

# Rapport MutuaValue

## PSP Swiss Property AG

XSWX:PSPN

|                                |                               |      |                            |      |
|--------------------------------|-------------------------------|------|----------------------------|------|
| <b>Pays</b>                    | Switzerland                   |      |                            |      |
| <b>Industrie</b>               | Real Estate                   |      |                            |      |
| <b>Supersecteur</b>            | Real Estate                   |      |                            |      |
| <b>Secteur</b>                 | Real Estate Investment Trusts |      |                            |      |
| <b>Sous Secteur</b>            | Retail REITs                  |      |                            |      |
| <b>Employés</b>                | 87                            |      |                            |      |
| <b>Chiffre d'affaires 2023</b> | 401                           | mEUR | <b>PER 2023</b>            | 26,0 |
| <b>Résultat net 2023</b>       | 224                           | mEUR | <b>Dividend Yield 2023</b> | 3,2% |
| <b>Market Cap 31.12.2023</b>   | 5 809                         | mEUR | <b>Béta boursier</b>       | 0,65 |
| <b>Cours au 31.12.2023</b>     | 117,6                         | CHF  |                            |      |

PSP Swiss Property Ltd est une société de portefeuille immobilier basée en Suisse. Elle est organisée en trois secteurs d'activité: Investissement immobilier, qui comprend le secteur immobilier et qui comprend toutes les propriétés de la société; Gestion immobilière, qui comprend tous les services et activités en ce qui concerne la gestion du portefeuille immobilier de la société et de détention, qui couvre les fonctions traditionnelles, tels que finance, juridique, investisseurs et relations publiques, ressources humaines et technologies de l'information. La société détient environ 170 bureaux et biens commerciaux, ainsi que neuf sites de développement dans toute la Suisse, principalement à Zurich, Genève, Bâle, Berne et Lausanne. Au 31 décembre 2011, elle avait deux filiales directes: PSP Participations Ltd et PSP Finance Ltd, ainsi que des filiales indirectes comme PSP Group Services Ltd, PSP Real Estate Ltd, PSP Management Ltd et Immobiliengesellschaft Septima AG, entre autres.

## Documents

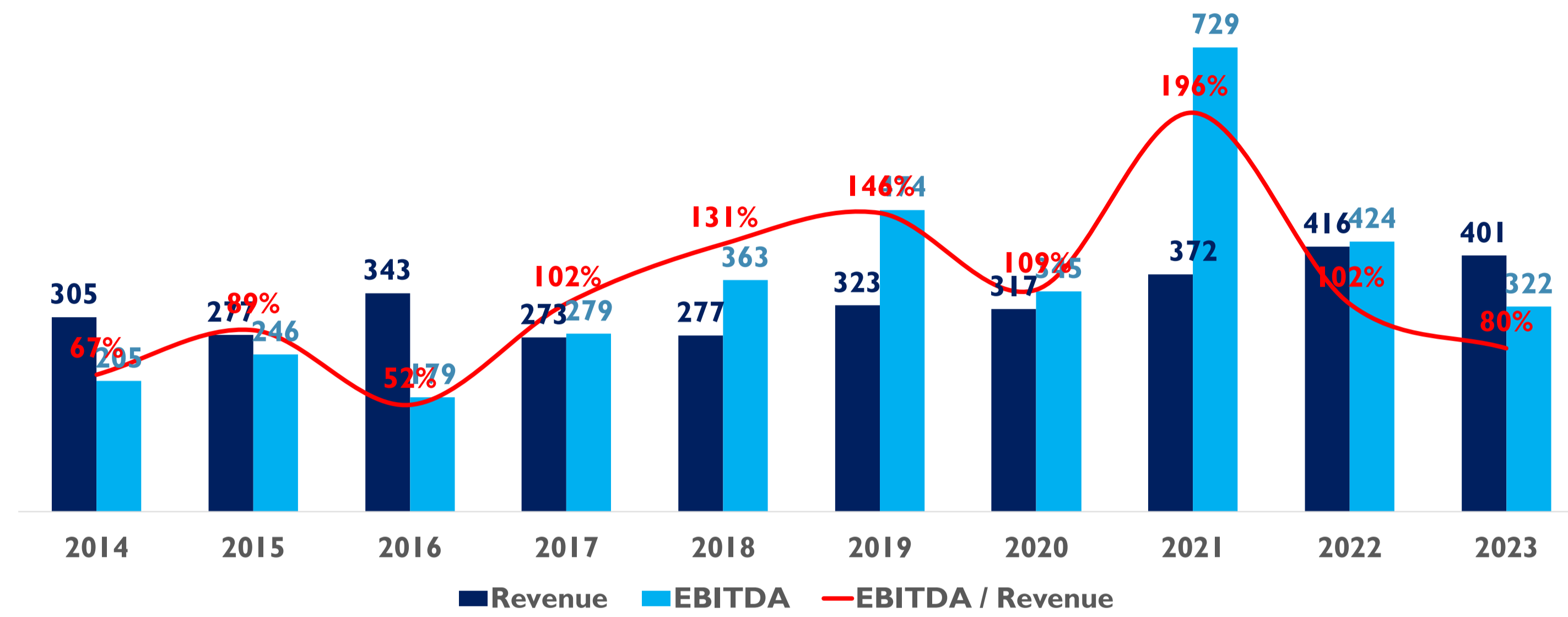
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

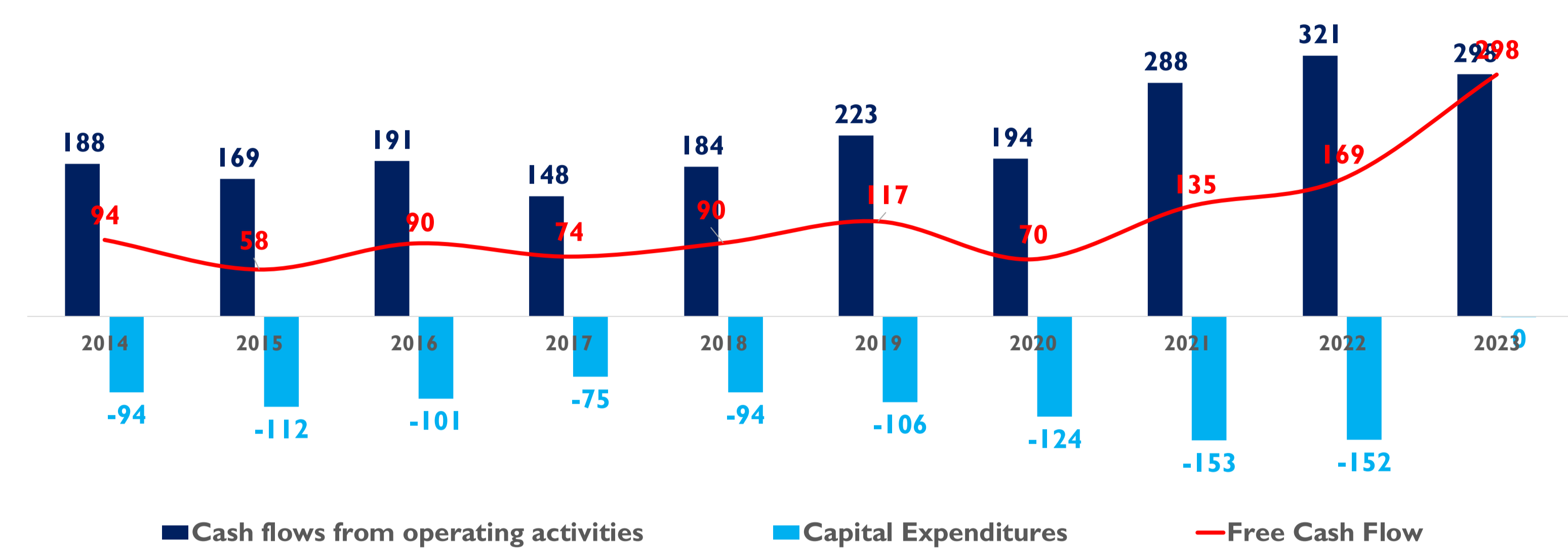
## PSP Swiss Property AG

**Industry** Real Estate  
**Supersector** Real Estate  
**Sector** Real Estate Investment Trusts  
**Sub Sector** Retail REITs

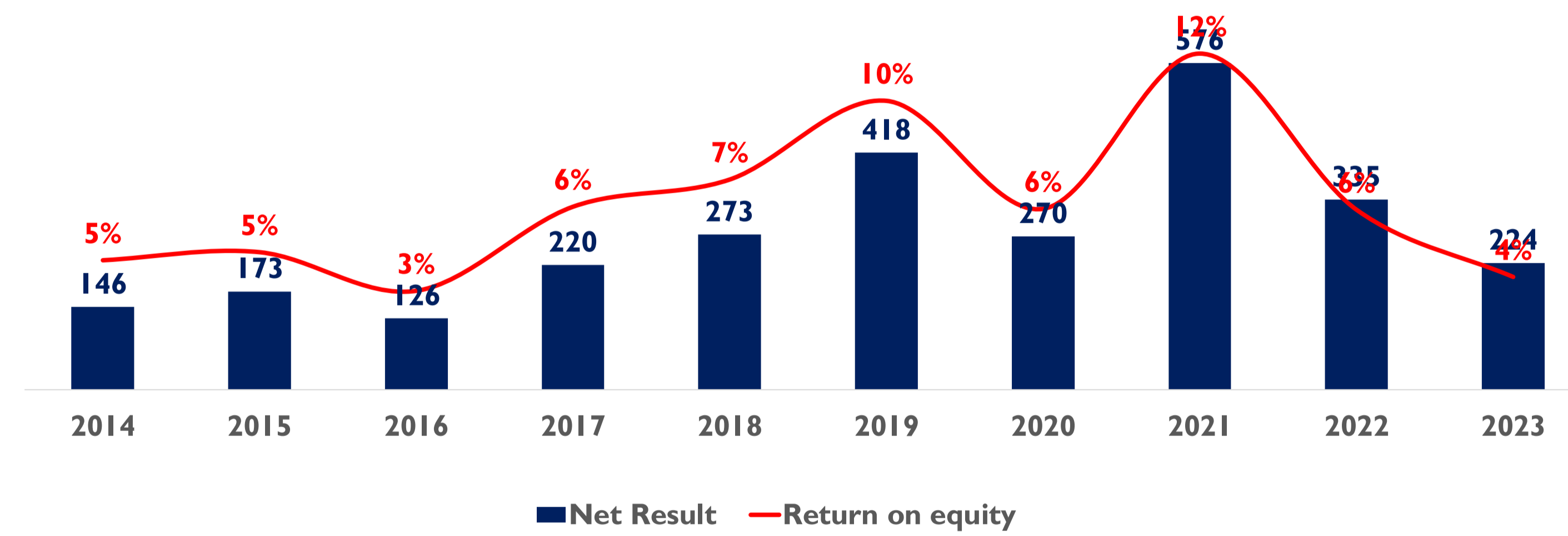
Revenue & EBITDA (M EUR)



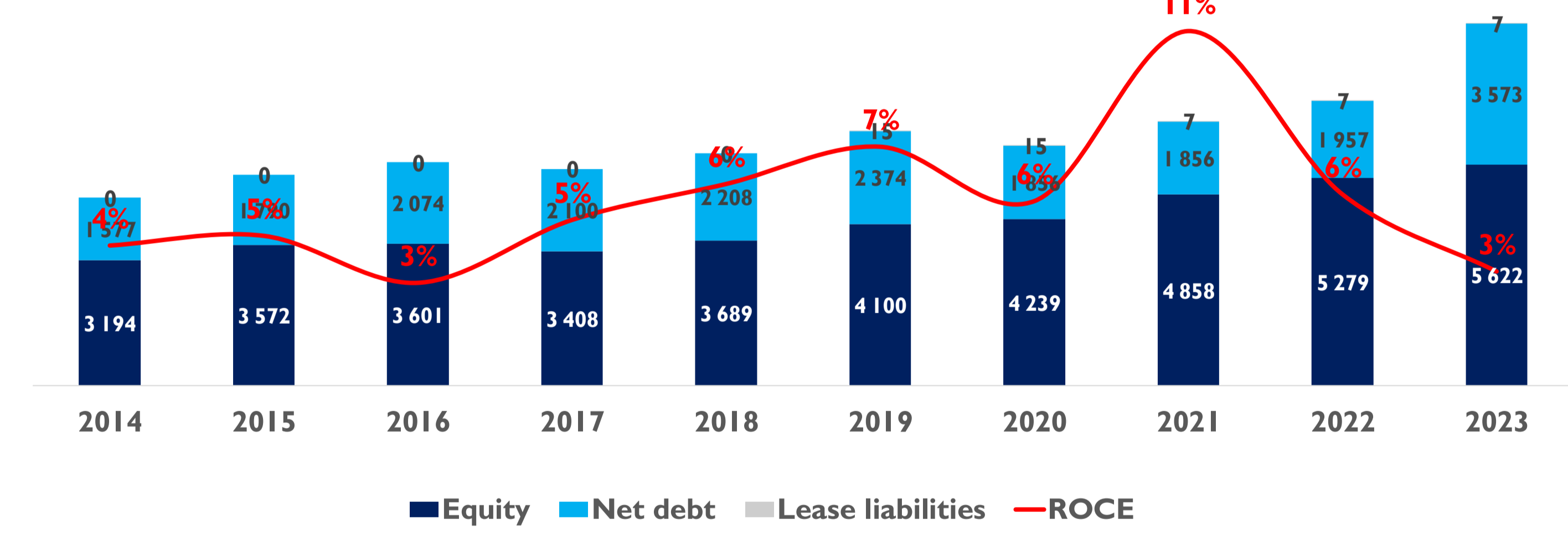
Free Cash Flow (M EUR)



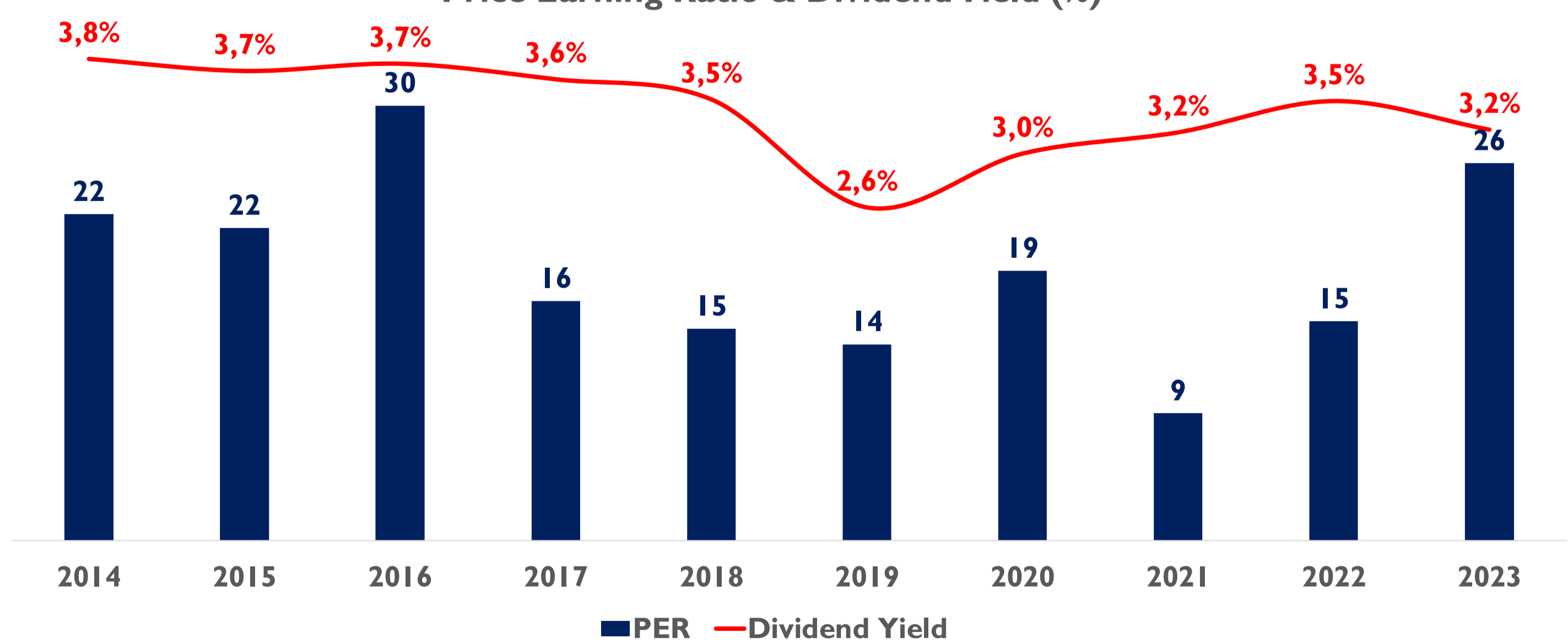
Net Result (M EUR) & Return On Equity (%)



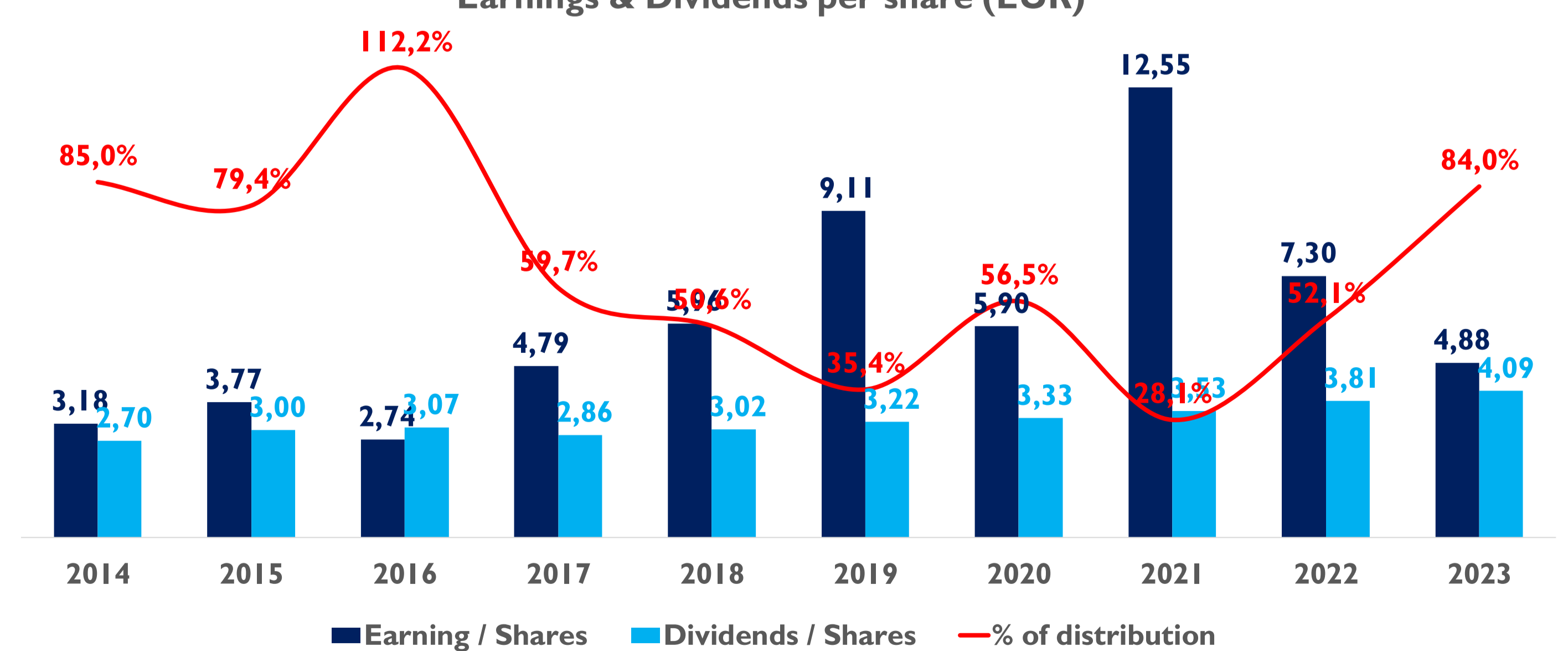
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### PSP Swiss Property AG

|                    |                               |
|--------------------|-------------------------------|
| <b>Industry</b>    | Real Estate                   |
| <b>Supersector</b> | Real Estate                   |
| <b>Sector</b>      | Real Estate Investment Trusts |
| <b>Sub Sector</b>  | Retail REITs                  |

#### Revenue

| m€                           | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>PSP Swiss Property AC</b> | <b>305</b>    | <b>277</b>    | <b>343</b>    | <b>273</b>    | <b>277</b>    | <b>323</b>    | <b>317</b>    | <b>372</b>    | <b>416</b>    | <b>401</b>    |
| SEGRO Plc                    | 291           | 308           | 287           | 334           | 410           | 509           | 485           | 650           | 754           | 864           |
| Swiss Prime Site AG          | 718           | 945           | 1 003         | 983           | 1 087         | 1 179         | 734           | 725           | 657           | 709           |
| Simon Property Group, In     | 4 012         | 4 837         | 5 156         | 4 618         | 4 941         | 5 123         | 3 755         | 4 518         | 4 961         | 5 190         |
| Realty Income Corporatio     | 769           | 940           | 1 047         | 1 014         | 1 160         | 1 328         | 1 346         | 1 837         | 3 135         | 3 741         |
| Vonovia                      | 2 313         | 4 127         | 4 419         | 4 783         | 5 416         | 5 821         | 6 294         | 7 248         | 10 304        | 4 929         |
| Merlin Properties            | 57            | 214           | 352           | 463           | 590           | 515           | 446           | 468           | 439           | 465           |
| INM Colonial                 | 211           | 231           | 271           | 283           | 348           | 355           | 342           | 317           | 362           | 400           |
| Unibail                      | 1 939         | 1 978         | 2 032         | 2 078         | 2 734         | 3 381         | 2 646         | 2 520         | 3 004         | 3 061         |
| <b>Total</b>                 | <b>10 616</b> | <b>13 858</b> | <b>14 909</b> | <b>14 830</b> | <b>16 964</b> | <b>18 534</b> | <b>16 365</b> | <b>18 655</b> | <b>24 031</b> | <b>19 760</b> |

#### Revenue - Annual Growth Rate

|                              | 2014 | 2015       | 2016       | 2017        | 2018       | 2019       | 2020        | 2021       | 2022       | 2023        | CAGR*     |
|------------------------------|------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|-----------|
| <b>PSP Swiss Property AC</b> |      | <b>-9%</b> | <b>24%</b> | <b>-20%</b> | <b>1%</b>  | <b>17%</b> | <b>-2%</b>  | <b>17%</b> | <b>12%</b> | <b>-4%</b>  | <b>3%</b> |
| SEGRO Plc                    |      | 6%         | -7%        | 16%         | 23%        | 24%        | -5%         | 34%        | 16%        | 15%         | 13%       |
| Swiss Prime Site AG          |      | 32%        | 6%         | -2%         | 11%        | 8%         | -38%        | -1%        | -9%        | 8%          | 0%        |
| Simon Property Group, In     |      | 21%        | 7%         | -10%        | 7%         | 4%         | -27%        | 20%        | 10%        | 5%          | 3%        |
| Realty Income Corporatio     |      | 22%        | 11%        | -3%         | 14%        | 14%        | 1%          | 36%        | 71%        | 19%         | 19%       |
| Vonovia                      |      | 78%        | 7%         | 8%          | 13%        | 7%         | 8%          | 15%        | 42%        | -52%        | 9%        |
| Merlin Properties            |      | 279%       | 64%        | 32%         | 27%        | -13%       | -13%        | 5%         | -6%        | 6%          | 26%       |
| INM Colonial                 |      | 9%         | 17%        | 4%          | 23%        | 2%         | -4%         | -7%        | 14%        | 11%         | 7%        |
| Unibail                      |      | 2%         | 3%         | 2%          | 32%        | 24%        | -22%        | -5%        | 19%        | 2%          | 5%        |
| <b>Moyenne</b>               |      | <b>31%</b> | <b>8%</b>  | <b>-1%</b>  | <b>14%</b> | <b>9%</b>  | <b>-12%</b> | <b>14%</b> | <b>29%</b> | <b>-18%</b> | <b>7%</b> |

#### Net result attributable to owners of the company

| m€                           | 2014         | 2015         | 2016          | 2017          | 2018          | 2019         | 2020         | 2021          | 2022       | 2023         |
|------------------------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|------------|--------------|
| <b>PSP Swiss Property AC</b> | <b>146</b>   | <b>173</b>   | <b>126</b>    | <b>220</b>    | <b>273</b>    | <b>418</b>   | <b>270</b>   | <b>576</b>    | <b>335</b> | <b>224</b>   |
| SEGRO Plc                    | 874          | 922          | 491           | 1 070         | 1 181         | 1 009        | 1 603        | 4 832         | 2 173      | 292          |
| Swiss Prime Site AG          | 238          | 328          | 291           | 261           | 275           | 560          | 565          | 483           | 411        | 97           |
| Simon Property Group, In     | 1 160        | 1 679        | 1 745         | 1 624         | 2 131         | 1 871        | 907          | 1 986         | 2 006      | 0            |
| Realty Income Corporatio     | 223          | 261          | 299           | 266           | 318           | 389          | 322          | 317           | 815        | 800          |
| Vonovia                      | 805          | 1 927        | 4 681         | 4 901         | 4 613         | 2 374        | 6 537        | 5 361         | 1 339      | 6 285        |
| Merlin Properties            | 50           | 49           | 583           | 1 100         | 855           | 564          | 56           | 512           | 41         | 83           |
| INM Colonial                 | 492          | 415          | 274           | 683           | 525           | 827          | 63           | 474           | 50         | 1 019        |
| Unibail                      | 1 671        | 2 334        | 2 409         | 2 440         | 1 031         | 1 103        | 7 213        | 972           | 178        | 1 629        |
| <b>Total</b>                 | <b>5 658</b> | <b>8 089</b> | <b>10 898</b> | <b>12 565</b> | <b>11 202</b> | <b>9 114</b> | <b>3 111</b> | <b>13 569</b> | <b>324</b> | <b>8 188</b> |

#### Net result attributable to owners of the company - Annual Growth Rate

|                              | 2014 | 2015       | 2016        | 2017       | 2018        | 2019        | 2020        | 2021        | 2022        | 2023          | CAGR*        |
|------------------------------|------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------|
| <b>PSP Swiss Property AC</b> |      | <b>19%</b> | <b>-28%</b> | <b>75%</b> | <b>24%</b>  | <b>53%</b>  | <b>-35%</b> | <b>113%</b> | <b>-42%</b> | <b>-33%</b>   | <b>5%</b>    |
| SEGRO Plc                    |      | 5%         | -47%        | 118%       | 10%         | -15%        | 59%         | 201%        | -145%       | -87%          | -189%        |
| Swiss Prime Site AG          |      | 38%        | -12%        | -10%       | 6%          | 103%        | 1%          | -15%        | -15%        | -76%          | -9%          |
| Simon Property Group, In     |      | 45%        | 4%          | -7%        | 31%         | -12%        | -52%        | 119%        | 1%          | -100%         | -74%         |
| Realty Income Corporatio     |      | 17%        | 15%         | -11%       | 19%         | 22%         | -17%        | -2%         | 157%        | -2%           | 15%          |
| Vonovia                      |      | 139%       | 143%        | 5%         | -6%         | -49%        | 175%        | -18%        | -125%       | 369%          | -226%        |
| Merlin Properties            |      | -1%        | 1087%       | 89%        | -22%        | -34%        | -90%        | 809%        | -92%        | -302%         | -206%        |
| INM Colonial                 |      | -16%       | -34%        | 149%       | -23%        | 58%         | -92%        | 654%        | -90%        | -2154%        | -208%        |
| Unibail                      |      | 40%        | 3%          | 1%         | -58%        | 7%          | -754%       | -87%        | -118%       | -1014%        | -200%        |
| <b>Moyenne</b>               |      | <b>43%</b> | <b>35%</b>  | <b>15%</b> | <b>-11%</b> | <b>-19%</b> | <b>-66%</b> | <b>336%</b> | <b>-98%</b> | <b>-2623%</b> | <b>-204%</b> |

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### PSP Swiss Property AG

|             |                               |
|-------------|-------------------------------|
| Industry    | Real Estate                   |
| Supersector | Real Estate                   |
| Sector      | Real Estate Investment Trusts |
| Sub Sector  | Retail REITs                  |

#### Operating Profit

| m€                           | 2014         | 2015         | 2016          | 2017          | 2018         | 2019          | 2020         | 2021          | 2022         | 2023         |
|------------------------------|--------------|--------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|
| <b>PSP Swiss Property AG</b> | <b>204</b>   | <b>245</b>   | <b>178</b>    | <b>278</b>    | <b>363</b>   | <b>473</b>    | <b>344</b>   | <b>727</b>    | <b>422</b>   | <b>320</b>   |
| SEGRO Plc                    | 200          | 211          | 196           | 231           | 277          | 317           | 341          | 315           | 222          | 633          |
| Swiss Prime Site AG          | 293          | 393          | 363           | 346           | 365          | 391           | 307          | 352           | 332          | 419          |
| Simon Property Group, Inc.   | 1 965        | 2 451        | 2 581         | 2 337         | 2 542        | 2 588         | 1 607        | 2 131         | 2 422        | 2 575        |
| Realty Income Corporation    | 374          | 468          | 511           | 491           | 557          | 668           | 711          | 850           | 1 180        | 1 582        |
| Vonovia                      | 815          | 1 376        | 1 862         | 2 092         | 1 929        | 7 124         | 10 927       | 12 063        | 727          | 1 763        |
| Merlin Properties            | 38           | 166          | 600           | 1 216         | 1 095        | 739           | 247          | 543           | 88           | 9            |
| INM Colonial                 | 115          | 170          | 213           | 209           | 276          | 998           | 84           | 674           | 32           | 307          |
| Unibail                      | 2 853        | 3 248        | 3 591         | 2 906         | 1 978        | 782           | 6 956        | 466           | 545          | 1 651        |
| <b>Total</b>                 | <b>6 856</b> | <b>8 728</b> | <b>10 095</b> | <b>10 106</b> | <b>9 380</b> | <b>14 079</b> | <b>7 612</b> | <b>17 191</b> | <b>4 516</b> | <b>9 260</b> |

#### Capital employed

| m€                           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>PSP Swiss Property AG</b> | <b>4 771</b>   | <b>5 362</b>   | <b>5 675</b>   | <b>5 509</b>   | <b>5 897</b>   | <b>6 489</b>   | <b>6 110</b>   | <b>6 721</b>   | <b>7 243</b>   | <b>9 202</b>   |
| SEGRO Plc                    | 5 888          | 7 156          | 6 766          | 8 407          | 9 648          | 11 255         | 13 572         | 20 080         | 18 234         | 18 395         |
| Swiss Prime Site AG          | 7 411          | 8 290          | 8 445          | 8 092          | 8 907          | 9 825          | 10 282         | 11 349         | 12 241         | 13 136         |
| Simon Property Group, Inc.   | 21 203         | 24 939         | 26 260         | 23 193         | 24 143         | 25 801         | 25 282         | 27 107         | 27 805         | 29 334         |
| Realty Income Corporation    | 8 863          | 10 640         | 12 201         | 11 461         | 13 032         | 16 009         | 15 754         | 36 749         | 46 448         | 50 751         |
| Vonovia                      | 22 392         | 47 319         | 50 954         | 60 070         | 79 378         | 90 814         | 99 330         | 167 519        | 159 530        | 72 141         |
| Merlin Properties            | 2 267          | 5 657          | 9 871          | 10 782         | 11 433         | 11 959         | 12 129         | 12 353         | 10 674         | 10 607         |
| INM Colonial                 | 4 085          | 4 940          | 5 899          | 7 748          | 10 823         | 11 647         | 11 437         | 11 930         | 12 637         | 10 774         |
| Unibail                      | 28 371         | 30 266         | 31 793         | 33 968         | 57 543         | 59 151         | 47 704         | 48 036         | 46 921         | 43 188         |
| <b>Total</b>                 | <b>105 253</b> | <b>144 570</b> | <b>157 864</b> | <b>169 229</b> | <b>220 804</b> | <b>242 950</b> | <b>241 601</b> | <b>341 843</b> | <b>341 733</b> | <b>257 527</b> |

#### Operating Profit / Capital employed

|                              | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021       | 2022      | 2023      | Avg*      |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| <b>PSP Swiss Property AG</b> | <b>4%</b> | <b>5%</b> | <b>3%</b> | <b>5%</b> | <b>6%</b> | <b>7%</b> | <b>6%</b> | <b>11%</b> | <b>6%</b> | <b>3%</b> | <b>6%</b> |
| SEGRO Plc                    | 3%        | 3%        | 3%        | 3%        | 3%        | 3%        | 3%        | 2%         | 1%        | 3%        | 2%        |
| Swiss Prime Site AG          | 4%        | 5%        | 4%        | 4%        | 4%        | 4%        | 3%        | 3%         | 3%        | 3%        | 4%        |
| Simon Property Group, Inc.   | 9%        | 10%       | 10%       | 10%       | 11%       | 10%       | 6%        | 8%         | 9%        | 9%        | 9%        |
| Realty Income Corporation    | 4%        | 4%        | 4%        | 4%        | 4%        | 4%        | 5%        | 2%         | 3%        | 3%        | 3%        |
| Vonovia                      | 4%        | 3%        | 4%        | 3%        | 2%        | 8%        | 11%       | 7%         | 0%        | 2%        | 5%        |
| Merlin Properties            | 2%        | 3%        | 6%        | 11%       | 10%       | 6%        | 2%        | 4%         | 1%        | 0%        | 5%        |
| INM Colonial                 | 3%        | 3%        | 4%        | 3%        | 3%        | 9%        | 1%        | 6%         | 0%        | 3%        | 3%        |
| Unibail                      | 10%       | 11%       | 11%       | 9%        | 3%        | 1%        | -15%      | -1%        | 1%        | 4%        | 2%        |
| <b>Moyenne</b>               | <b>7%</b> | <b>6%</b> | <b>6%</b> | <b>6%</b> | <b>4%</b> | <b>6%</b> | <b>3%</b> | <b>5%</b>  | <b>1%</b> | <b>4%</b> | <b>5%</b> |

\* 2014 - 2023

#### Market Cap

| m€                           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>PSP Swiss Property AG</b> | <b>3 273</b>   | <b>3 725</b>   | <b>3 759</b>   | <b>3 620</b>   | <b>3 989</b>   | <b>5 646</b>   | <b>5 023</b>   | <b>5 048</b>   | <b>5 054</b>   | <b>5 809</b>   |
| SEGRO Plc                    | 3 365          | 4 130          | 4 015          | 6 380          | 6 596          | 11 413         | 12 242         | 20 475         | 10 389         | 12 472         |
| Swiss Prime Site AG          | 3 866          | 4 863          | 5 493          | 5 455          | 5 496          | 7 830          | 6 111          | 6 592          | 6 243          | 7 423          |
| Simon Property Group, Inc.   | 46 608         | 55 384         | 52 704         | 44 609         | 45 427         | 40 833         | 21 456         | 46 352         | 36 107         | 42 755         |
| Realty Income Corporation    | 8 316          | 10 834         | 13 478         | 12 598         | 15 442         | 20 060         | 16 950         | 26 202         | 36 381         | 36 459         |
| Vonovia                      | 19 774         | 28 285         | 37 222         | 47 526         | 49 452         | 43 281         | 57 463         | 45 711         | 25 941         | 11 452         |
| Merlin Properties            | 858            | 2 580          | 3 717          | 5 292          | 5 048          | 5 940          | 3 617          | 4 463          | 4 108          | 4 711          |
| INM Colonial                 | 1 180          | 2 045          | 2 212          | 3 069          | 3 648          | 5 767          | 4 072          | 4 249          | 2 398          | 3 481          |
| Unibail                      | 20 820         | 23 086         | 22 483         | 20 946         | 17 065         | 19 757         | 9 080          | 8 638          | 6 781          | 9 300          |
| <b>Total</b>                 | <b>108 059</b> | <b>134 933</b> | <b>145 085</b> | <b>149 496</b> | <b>152 164</b> | <b>160 527</b> | <b>136 016</b> | <b>167 732</b> | <b>133 402</b> | <b>133 862</b> |

#### Net result attributable to owners of the company

| m€                           | 2014         | 2015         | 2016          | 2017          | 2018          | 2019         | 2020         | 2021          | 2022       | 2023         |
|------------------------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|------------|--------------|
| <b>PSP Swiss Property AG</b> | <b>146</b>   | <b>173</b>   | <b>126</b>    | <b>220</b>    | <b>273</b>    | <b>418</b>   | <b>270</b>   | <b>576</b>    | <b>335</b> | <b>224</b>   |
| SEGRO Plc                    | 874          | 922          | 491           | 1 070         | 1 181         | 1 009        | 1 603        | 4 832         | 2 173      | 292          |
| Swiss Prime Site AG          | 238          | 328          | 291           | 261           | 275           | 560          | 565          | 483           | 411        | 97           |
| Simon Property Group, Inc.   | 1 160        | 1 679        | 1 745         | 1 624         | 2 131         | 1 871        | 907          | 1 986         | 2 006      | 0            |
| Realty Income Corporation    | 223          | 261          | 299           | 266           | 318           | 389          | 322          | 317           | 815        | 800          |
| Vonovia                      | 805          | 1 927        | 4 681         | 4 901         | 4 613         | 2 374        | 6 537        | 5 361         | 1 339      | 6 285        |
| Merlin Properties            | 50           | 49           | 583           | 1 100         | 855           | 564          | 56           | 512           | 41         | 83           |
| INM Colonial                 | 492          | 415          | 274           | 683           | 525           | 827          | 63           | 474           | 50         | 1 019        |
| Unibail                      | 1 671        | 2 334        | 2 409         | 2 440         | 1 031         | 1 103        | 7 213        | 972           | 178        | 1 629        |
| <b>Total</b>                 | <b>5 658</b> | <b>8 089</b> | <b>10 898</b> | <b>12 565</b> | <b>11 202</b> | <b>9 114</b> | <b>3 111</b> | <b>13 569</b> | <b>324</b> | <b>8 188</b> |

#### Price-Earnings Ratio

|                              | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | Avg*      |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>PSP Swiss Property AG</b> | <b>22</b> | <b>22</b> | <b>30</b> | <b>16</b> | <b>15</b> | <b>14</b> | <b>19</b> | <b>9</b>  | <b>15</b> | <b>26</b> | <b>15</b> |
| SEGRO Plc                    | 4         | 4         | 8         | 6         | 6         | 11        | 8         | 4         | 5         | 43        | 8         |
| Swiss Prime Site AG          | 16        | 15        | 19        | 21        | 20        | 14        | 11        | 14        | 15        | 76        | 15        |
| Simon Property Group, Inc.   | 40        | 33        | 30        | 27        | 21        | 22        | 24        | 23        | 18        | 6 678 481 | 26        |
| Realty Income Corporation    | 37        | 42        | 45        | 47        | 49        | 52        | 53        | 83        | 45        | 46        | 50        |
| Vonovia                      | 25        | 15        | 8         | 10        | 11        | 18        | 9         | 9         | 19        | 2         | 12        |
| Merlin Properties            | 17        | 53        | 6         | 5         | 6         | 11        | 64        | 9         | 99        | 56        | 9         |
| INM Colonial                 | 2         | 5         | 8         | 4         | 7         | 7         | 65        | 9         | 48        | 3         | 8         |
| Unibail                      | 12        | 10        | 9         | 9         | 17        | 18        | 1         | 9         | 38        | 6         | 50        |
| <b>Moyenne</b>               | <b>19</b> | <b>17</b> | <b>13</b> | <b>12</b> | <b>14</b> | <b>18</b> | <b>44</b> | <b>12</b> | <b>41</b> | <b>16</b> | <b>17</b> |

## 4 - Financial Data (2014 - 2022)

### PSP Swiss Property AG

#### Devise Reporting

| M CHF     | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| EUR / CHF | 1,20 | 1,08 | 1,07 | 1,17 | 1,13 | 1,09 | 1,08 | 1,03 | 0,98 | 0,93 |

#### Income Statement

|   |            |            |            |            |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue   | 367        | 300        | 368        | 320        | 312        | 351        | 343        | 385        | 410        | 373        |
| Gross Profit  | 262        | 257        | 269        | 267        | 267        | 294        | 293        | 313        | 317        | 327        |
| Operating Profit  | 245        | 265        | 191        | 326        | 409        | 513        | 371        | 751        | 416        | 297        |
| Profit before tax                                       | 214        | 236        | 165        | 301        | 387        | 494        | 358        | 740        | 404        | 113        |
| Income Tax  | - 39       | - 49       | - 30       | - 44       | - 78       | - 40       | - 66       | - 145      | - 74       | - 94       |
| <b>Net result attributable to owners of the company</b> | <b>175</b> | <b>188</b> | <b>135</b> | <b>257</b> | <b>308</b> | <b>453</b> | <b>292</b> | <b>595</b> | <b>330</b> | <b>208</b> |

|               |            |            |            |            |            |            |            |            |            |            |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>EBITDA</b> | <b>246</b> | <b>267</b> | <b>193</b> | <b>326</b> | <b>409</b> | <b>514</b> | <b>373</b> | <b>753</b> | <b>418</b> | <b>299</b> |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

#### Balance Sheet

|                         |              |              |              |              |              |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net debt</b>         | <b>1 896</b> | <b>1 940</b> | <b>2 227</b> | <b>2 458</b> | <b>2 488</b> | <b>2 593</b> | <b>2 021</b> | <b>1 924</b> | <b>1 934</b> | <b>3 324</b> |
| <b>Equity</b>           | <b>3 841</b> | <b>3 870</b> | <b>3 867</b> | <b>3 989</b> | <b>4 157</b> | <b>4 450</b> | <b>4 579</b> | <b>5 019</b> | <b>5 198</b> | <b>5 221</b> |
| <b>Capital employed</b> | <b>5 737</b> | <b>5 810</b> | <b>6 094</b> | <b>6 446</b> | <b>6 645</b> | <b>7 043</b> | <b>6 600</b> | <b>6 944</b> | <b>7 132</b> | <b>8 545</b> |
| <b>Fixed Assets</b>     | <b>5 701</b> | <b>6 041</b> | <b>6 089</b> | <b>6 258</b> | <b>7 128</b> | <b>7 575</b> | <b>6 931</b> | <b>7 092</b> | <b>7 621</b> | <b>8 939</b> |
| <b>Working Capital</b>  | <b>36</b>    | <b>231</b>   | <b>5</b>     | <b>188</b>   | <b>483</b>   | <b>532</b>   | <b>331</b>   | <b>148</b>   | <b>489</b>   | <b>394</b>   |

#### Cash Flows

|   |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net cash generated from operating activities</b>         | <b>226</b>   | <b>183</b>   | <b>205</b>   | <b>173</b>   | <b>208</b>   | <b>242</b>   | <b>210</b>   | <b>297</b>   | <b>316</b>   | <b>277</b>   |
| <b>Net cash generated from investing activities</b>         | <b>- 171</b> | <b>- 77</b>  | <b>- 341</b> | <b>- 250</b> | <b>- 81</b>  | <b>- 152</b> | <b>- 491</b> | <b>- 105</b> | <b>- 222</b> | <b>- 354</b> |
| <b>Net cash generated from financing activities</b>         | <b>- 60</b>  | <b>- 109</b> | <b>- 128</b> | <b>- 88</b>  | <b>- 137</b> | <b>- 93</b>  | <b>- 294</b> | <b>- 204</b> | <b>- 94</b>  | <b>- 198</b> |
| <b>Net increase / decrease in cash and cash equivalents</b> | <b>- 5</b>   | <b>- 3</b>   | <b>- 8</b>   | <b>- 12</b>  | <b>- 10</b>  | <b>- 3</b>   | <b>- 13</b>  | <b>- 12</b>  | <b>- 0</b>   | <b>- 121</b> |

#### Share Information

|                            |              |              |              |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of shares           | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   |
| Price per shares           | 85,80        | 88,00        | 88,00        | 92,35        | 98,00        | 133,60       | 118,30       | 113,70       | 108,50       | 117,60       |
| <b>Market Cap</b>          | <b>3 935</b> | <b>4 036</b> | <b>4 036</b> | <b>4 236</b> | <b>4 495</b> | <b>6 128</b> | <b>5 426</b> | <b>5 215</b> | <b>4 977</b> | <b>5 394</b> |
| Earning / Shares           | 3,820        | 4,090        | 2,940        | 5,600        | 6,720        | 9,890        | 6,370        | 12,970       | 7,190        | 4,530        |
| Earning / Shares (Diluted) | 3,820        | 4,090        | 2,940        | 5,600        | 6,720        | 9,890        | 6,370        | 12,970       | 7,190        | 4,530        |
| Dividends                  | 3,2          | 3,2          | 3,3          | 3,3          | 3,4          | 3,5          | 3,6          | 3,6          | 3,7          | 3,8          |

#### Financial KPI

|  |       |       |        |       |       |       |       |       |       |       |
|--|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Sales Variation                              |       | -18%  | 23%    | -13%  | -2%   | 13%   | -2%   | 12%   | 6%    | -9%   |
| Gross Profit / Revenue                       | 71%   | 86%   | 73%    | 84%   | 86%   | 84%   | 85%   | 81%   | 77%   | 88%   |
| EBITDA / Revenue                             | 67%   | 89%   | 52%    | 102%  | 131%  | 146%  | 109%  | 196%  | 102%  | 80%   |
| Operating Profit / Revenue                   | 67%   | 88%   | 52%    | 102%  | 131%  | 146%  | 108%  | 195%  | 101%  | 80%   |
| Finance Result / Revenue                     | -8%   | -10%  | -7%    | -8%   | -7%   | -5%   | -4%   | -3%   | -3%   | -49%  |
| Tax Rate                                     | -18%  | -21%  | -18%   | -15%  | -20%  | -8%   | -18%  | -20%  | -18%  | 83%   |
| Return on equity                             | 5%    | 5%    | 3%     | 6%    | 7%    | 10%   | 6%    | 12%   | 6%    | 4%    |
| Sales / Capital employed                     | 0,1   | 0,1   | 0,1    | 0,0   | 0,0   | 0,0   | 0,1   | 0,1   | 0,1   | 0,0   |
| Return on capital employed before income tax | 4%    | 5%    | 3%     | 5%    | 6%    | 7%    | 6%    | 11%   | 6%    | 3%    |
| Free Cash Flow / Revenue                     | 31%   | 21%   | 26%    | 27%   | 33%   | 36%   | 22%   | 36%   | 41%   | 74%   |
| Net Debt / EBITDA*                           | 7,7   | 7,3   | 11,6   | 7,5   | 6,1   | 5,0   | 5,4   | 2,5   | 4,6   | 11,1  |
| Net Debt / Equity*                           | 49%   | 50%   | 58%    | 62%   | 60%   | 58%   | 44%   | 38%   | 37%   | 64%   |
| % Investments                                | -31%  | -40%  | -30%   | -27%  | -34%  | -33%  | -39%  | -41%  | -37%  | 0%    |
| % Working Capital                            | 10%   | -77%  | 1%     | 59%   | -155% | -151% | -97%  | -39%  | -119% | -106% |
| % Fixed Assets                               | 1553% | 2013% | 1653%  | 1958% | 2287% | 2158% | 2021% | 1843% | 1860% | 2398% |
| Price to book ratio                          | 1,0   | 1,0   | 1,0    | 1,1   | 1,1   | 1,4   | 1,2   | 1,0   | 1,0   | 1,0   |
| PER  | 22    | 22    | 30     | 16    | 15    | 14    | 19    | 9     | 15    | 26    |
| Dividend Yield                               | 3,8%  | 3,7%  | 3,7%   | 3,6%  | 3,5%  | 2,6%  | 3,0%  | 3,2%  | 3,5%  | 3,2%  |
| % of distribution                            | 85,0% | 79,4% | 112,2% | 59,7% | 50,6% | 35,4% | 56,5% | 28,1% | 52,1% | 84,0% |

\*Total net debt excluding lease liabilities



## 4 - Financial Data (2014 - 2022)

### PSP Swiss Property AG

EUR

| M EUR   | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Income Statement</b>                                     |              |              |              |              |              |              |              |              |              |              |
| Revenue   | 305          | 277          | 343          | 273          | 277          | 323          | 317          | 372          | 416          | 401          |
| Gross Profit  | 218          | 237          | 250          | 228          | 237          | 271          | 271          | 303          | 322          | 352          |
| Operating Profit  | 204          | 245          | 178          | 278          | 363          | 473          | 344          | 727          | 422          | 320          |
| Profit before tax   | 178          | 218          | 153          | 258          | 343          | 455          | 332          | 716          | 410          | 122          |
| Income Tax  | - 32         | - 45         | - 28         | - 38         | - 70         | - 37         | - 61         | - 140        | - 75         | - 102        |
| <b>Net result attributable to owners of the company</b>     | <b>146</b>   | <b>173</b>   | <b>126</b>   | <b>220</b>   | <b>273</b>   | <b>418</b>   | <b>270</b>   | <b>576</b>   | <b>335</b>   | <b>224</b>   |
| <b>EBITDA</b>   | <b>205</b>   | <b>246</b>   | <b>179</b>   | <b>279</b>   | <b>363</b>   | <b>474</b>   | <b>345</b>   | <b>729</b>   | <b>424</b>   | <b>322</b>   |
| <b>Balance Sheet</b>  |              |              |              |              |              |              |              |              |              |              |
| <b>Net debt</b>   | <b>1 577</b> | <b>1 790</b> | <b>2 074</b> | <b>2 100</b> | <b>2 208</b> | <b>2 389</b> | <b>1 871</b> | <b>1 863</b> | <b>1 964</b> | <b>3 580</b> |
| <b>Equity</b>   | <b>3 194</b> | <b>3 572</b> | <b>3 601</b> | <b>3 408</b> | <b>3 689</b> | <b>4 100</b> | <b>4 239</b> | <b>4 858</b> | <b>5 279</b> | <b>5 622</b> |
| <b>Capital employed</b>                                     | <b>4 771</b> | <b>5 362</b> | <b>5 675</b> | <b>5 509</b> | <b>5 897</b> | <b>6 489</b> | <b>6 110</b> | <b>6 721</b> | <b>7 243</b> | <b>9 202</b> |
| <b>Fixed Assets</b>   | <b>4 742</b> | <b>5 575</b> | <b>5 670</b> | <b>5 348</b> | <b>6 326</b> | <b>6 979</b> | <b>6 417</b> | <b>6 865</b> | <b>7 740</b> | <b>9 626</b> |
| <b>Working Capital</b>                                      | <b>30</b>    | <b>213</b>   | <b>4</b>     | <b>161</b>   | <b>429</b>   | <b>490</b>   | <b>307</b>   | <b>144</b>   | <b>497</b>   | <b>424</b>   |
| <b>Cash Flows</b>   |              |              |              |              |              |              |              |              |              |              |
| <b>Net cash generated from operating activities</b>         | <b>188</b>   | <b>169</b>   | <b>191</b>   | <b>148</b>   | <b>184</b>   | <b>223</b>   | <b>194</b>   | <b>288</b>   | <b>321</b>   | <b>298</b>   |
| <b>Net cash generated from investing activities</b>         | <b>- 143</b> | <b>- 71</b>  | <b>- 318</b> | <b>- 213</b> | <b>- 72</b>  | <b>- 140</b> | <b>- 455</b> | <b>- 102</b> | <b>- 226</b> | <b>- 381</b> |
| <b>Net cash generated from financing activities</b>         | <b>- 50</b>  | <b>- 101</b> | <b>- 119</b> | <b>- 76</b>  | <b>- 121</b> | <b>- 86</b>  | <b>- 272</b> | <b>- 198</b> | <b>- 95</b>  | <b>- 213</b> |
| <b>Net increase / decrease in cash and cash equivalents</b> | <b>- 4</b>   | <b>- 3</b>   | <b>- 8</b>   | <b>- 11</b>  | <b>- 9</b>   | <b>- 3</b>   | <b>- 12</b>  | <b>- 12</b>  | <b>- 0</b>   | <b>- 130</b> |
| <b>Share Information</b>                                    |              |              |              |              |              |              |              |              |              |              |
| Number of shares  | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   | 45 867 891   |
| Price   | 71,36        | 81,22        | 81,94        | 78,92        | 86,96        | 123,09       | 109,52       | 110,06       | 110,19       | 126,64       |
| <b>Market Cap</b>   | <b>3 273</b> | <b>3 725</b> | <b>3 759</b> | <b>3 620</b> | <b>3 989</b> | <b>5 646</b> | <b>5 023</b> | <b>5 048</b> | <b>5 054</b> | <b>5 809</b> |
| Earning / Shares  | 3,18         | 3,77         | 2,74         | 4,79         | 5,96         | 9,11         | 5,90         | 12,55        | 7,30         | 4,88         |
| Earning / Shares (Diluted)                                  | 3,18         | 3,77         | 2,74         | 4,79         | 5,96         | 9,11         | 5,90         | 12,55        | 7,30         | 4,88         |
| Dividends   | 2,70         | 3,00         | 3,07         | 2,86         | 3,02         | 3,22         | 3,33         | 3,53         | 3,81         | 4,09         |
| <b>Financial KPI</b>  |              |              |              |              |              |              |              |              |              |              |
| Sales Variation   |              | -9%          | 24%          | -20%         | 1%           | 17%          | -2%          | 17%          | 12%          | -4%          |
| Gross Profit / Revenue                                      | 71%          | 86%          | 73%          | 84%          | 86%          | 84%          | 85%          | 81%          | 77%          | 88%          |
| EBITDA / Revenue  | 67%          | 89%          | 52%          | 102%         | 131%         | 146%         | 109%         | 196%         | 102%         | 80%          |
| Operating Profit / Revenue                                  | 67%          | 88%          | 52%          | 102%         | 131%         | 146%         | 108%         | 195%         | 101%         | 80%          |
| Finance Result / Revenue                                    | -8%          | -10%         | -7%          | -8%          | -7%          | -5%          | -4%          | -3%          | -3%          | -49%         |
| Tax Rate  | -18%         | -21%         | -18%         | -15%         | -20%         | -8%          | -18%         | -20%         | -18%         | 83%          |
| Return on equity  | 5%           | 5%           | 3%           | 6%           | 7%           | 10%          | 6%           | 12%          | 6%           | 4%           |
| Sales / Capital employed                                    | 0,1          | 0,1          | 0,1          | 0,0          | 0,0          | 0,0          | 0,1          | 0,1          | 0,1          | 0,0          |
| Return on capital employed before income tax                | 4%           | 5%           | 3%           | 5%           | 6%           | 7%           | 6%           | 11%          | 6%           | 3%           |
| Free Cash Flow / Revenue                                    | 31%          | 21%          | 26%          | 27%          | 33%          | 36%          | 22%          | 36%          | 41%          | 74%          |
| Net Debt / EBITDA*  | 7,7          | 7,3          | 11,6         | 7,5          | 6,1          | 5,0          | 5,4          | 2,5          | 4,6          | 11,1         |
| Net Debt / Equity*  | 49%          | 50%          | 58%          | 62%          | 60%          | 58%          | 44%          | 38%          | 37%          | 64%          |
| % Investments   | -31%         | -40%         | -30%         | -27%         | -34%         | -33%         | -39%         | -41%         | -37%         | 0%           |
| % Working Capital   | 10%          | -77%         | 1%           | 59%          | -155%        | -151%        | -97%         | -39%         | -119%        | -106%        |
| % Fixed Assets  | 1553%        | 2013%        | 1653%        | 1958%        | 2287%        | 2158%        | 2021%        | 1843%        | 1860%        | 2398%        |
| Price to book ratio   | 1,0          | 1,0          | 1,0          | 1,1          | 1,1          | 1,4          | 1,2          | 1,0          | 1,0          | 1,0          |
| PER   | 22           | 22           | 30           | 16           | 15           | 14           | 19           | 9            | 15           | 26           |
| Yield   | 3,8%         | 3,7%         | 3,7%         | 3,6%         | 3,5%         | 2,6%         | 3,0%         | 3,2%         | 3,5%         | 3,2%         |
| % of distribution   | 85,0%        | 79,4%        | 112,2%       | 59,7%        | 50,6%        | 35,4%        | 56,5%        | 28,1%        | 52,1%        | 84,0%        |

\*Total net debt excluding lease liabilities