

Zug Estates Holding Ltd

Half-year results 2025

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Agenda

- Overview of first half-year 2025
- Key financial figures
- Real estate portfolio and projects
- Outlook



Half-year results 2025

Overview of first half-year 2025

Summary



Overview

- Strong operating result in both segments
- Significant increase in net income including and excluding revaluation and special effects
- Positive outlook for the 2025 financial year

Main developments in the real estate segment

- Increase in property income
- Vacancy rate remains very low
- Higher portfolio value due to revaluation effects and investments
- Project S43/45 proceeding according to plan
- Political approval process for Metalli Living Space launched

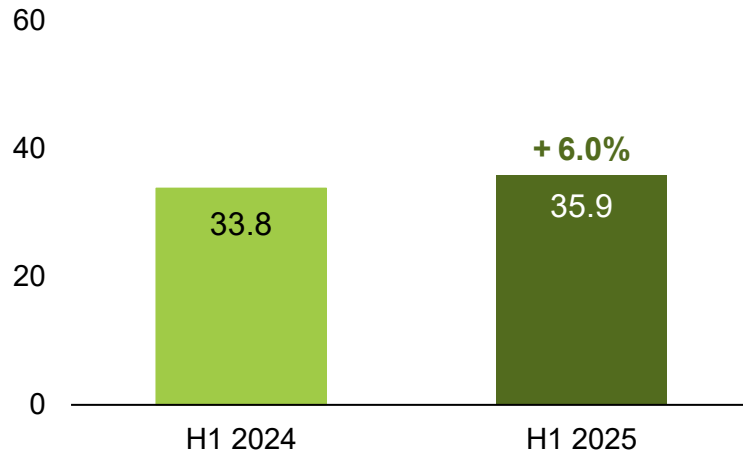
Main developments in the hotel & catering segment

- Slight increase in revenue and improved profitability in the hotel & catering segment
- Garden Park Zug AG awarded with ibex fairstay GOLD sustainability label

Overview of first half-year 2025

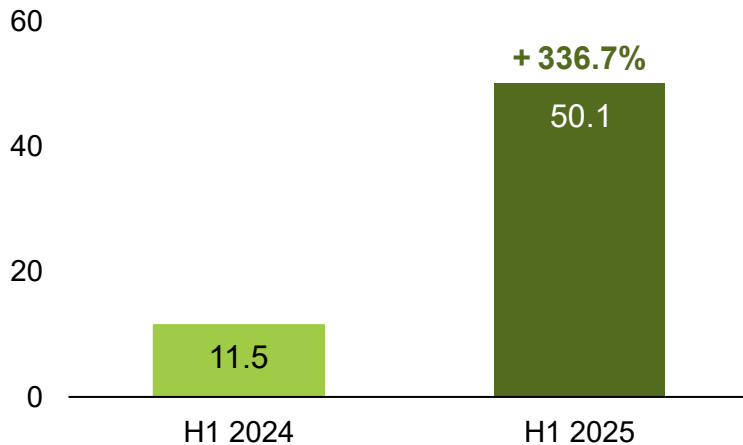
Supportive economic environment

Property income (in CHF million)



- Demand for high-quality, well-connected rental spaces remains strong
- Vacancy rate remains at a very low level of 0.9%
- Increase driven by full-period contribution of the almost fully let portfolio
- Property income increased by CHF 2.1 million (6.0%)

Revaluation gain (in CHF million)

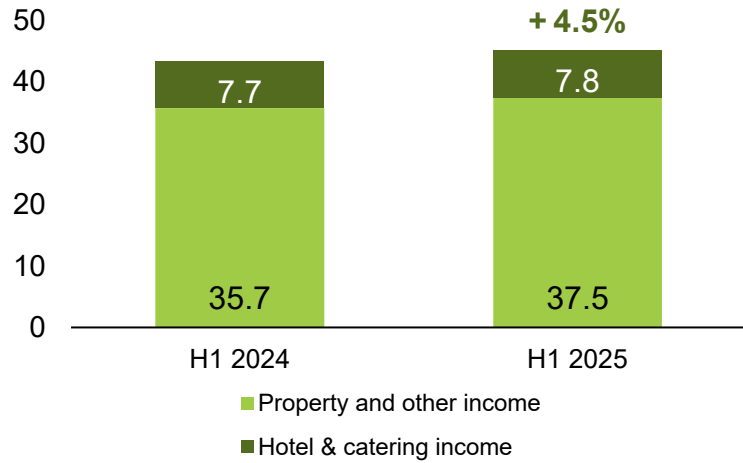


- Demand for attractive properties has increased due to interest rate cuts by the SNB, geopolitical uncertainty and institutional investors seeking stable investments
- Lower average discount rate reflects higher demand
- Revaluation gain of CHF 50.1 million, or approx. 2.7% of the portfolio value

Overview of first half-year 2025

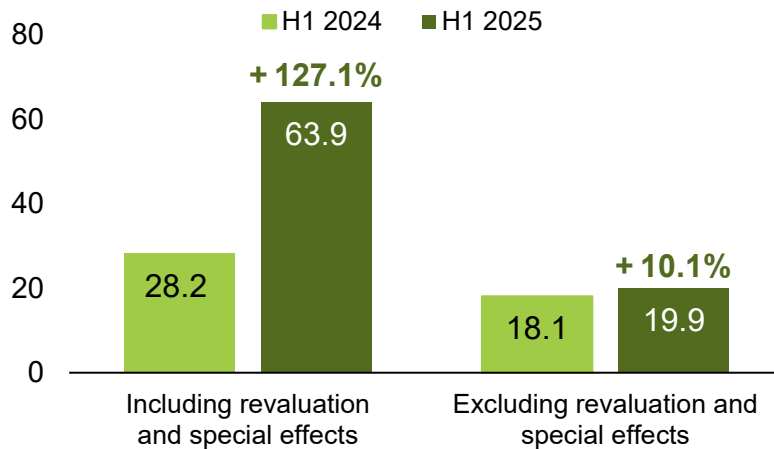
Strong operating result in first half of 2025

Operating income (in CHF million)



- Slight increase in income in hotel & catering segment
- Operating income of the entire Group increased by CHF 1.9 million (4.5%) to CHF 45.3 million

Net income (in CHF million)



- Significantly higher revaluation gain led to an increase in net income by CHF 35.7 million to CHF 63.9 million
- Adjusted for revaluation and special effects, net income also increased substantially by 1.8 million (10.1%) to CHF 19.9 million



Half-year results 2025

Key financial figures

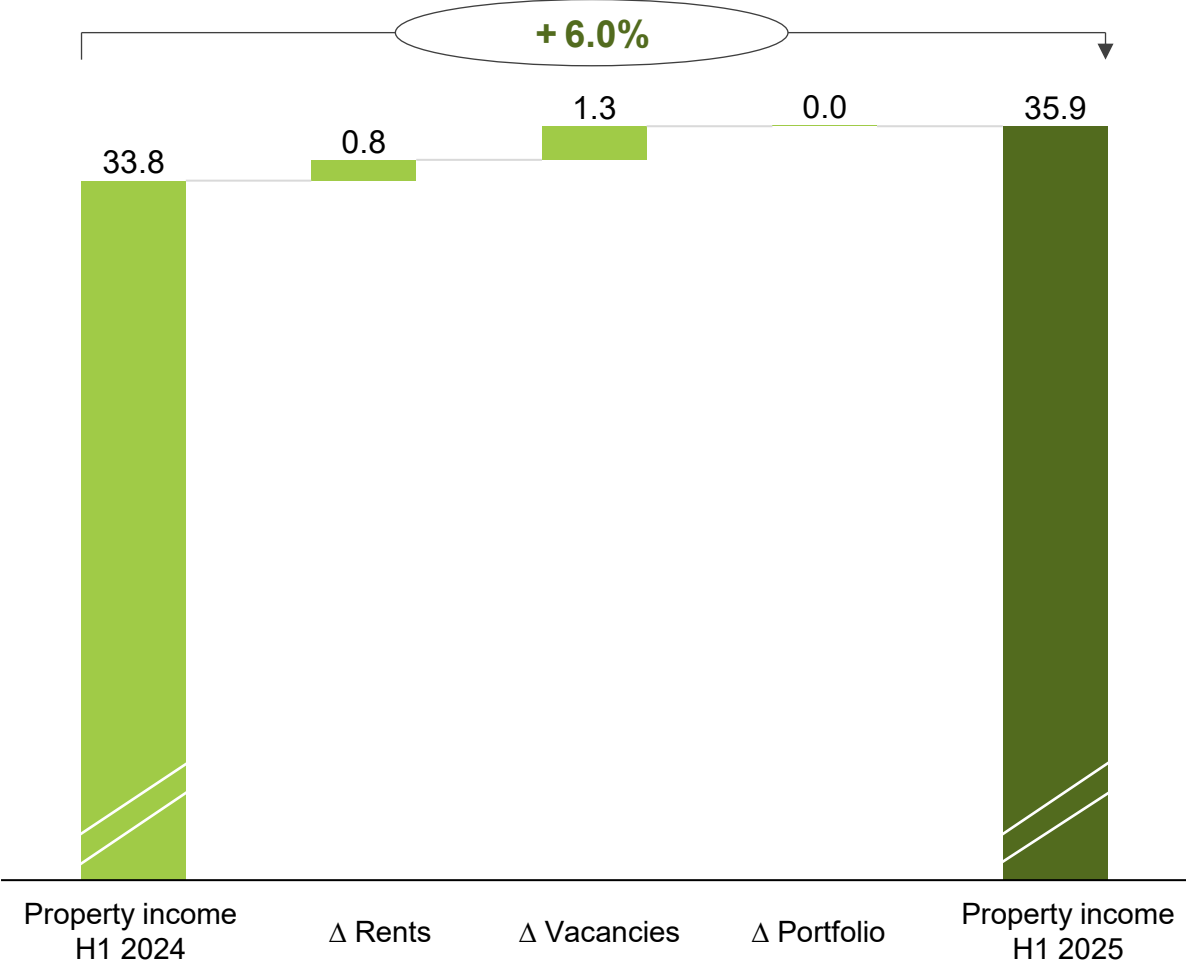
Key financial figures

Continuous increase in property income

Development of property income
in CHF million, at Group level as at 30 June



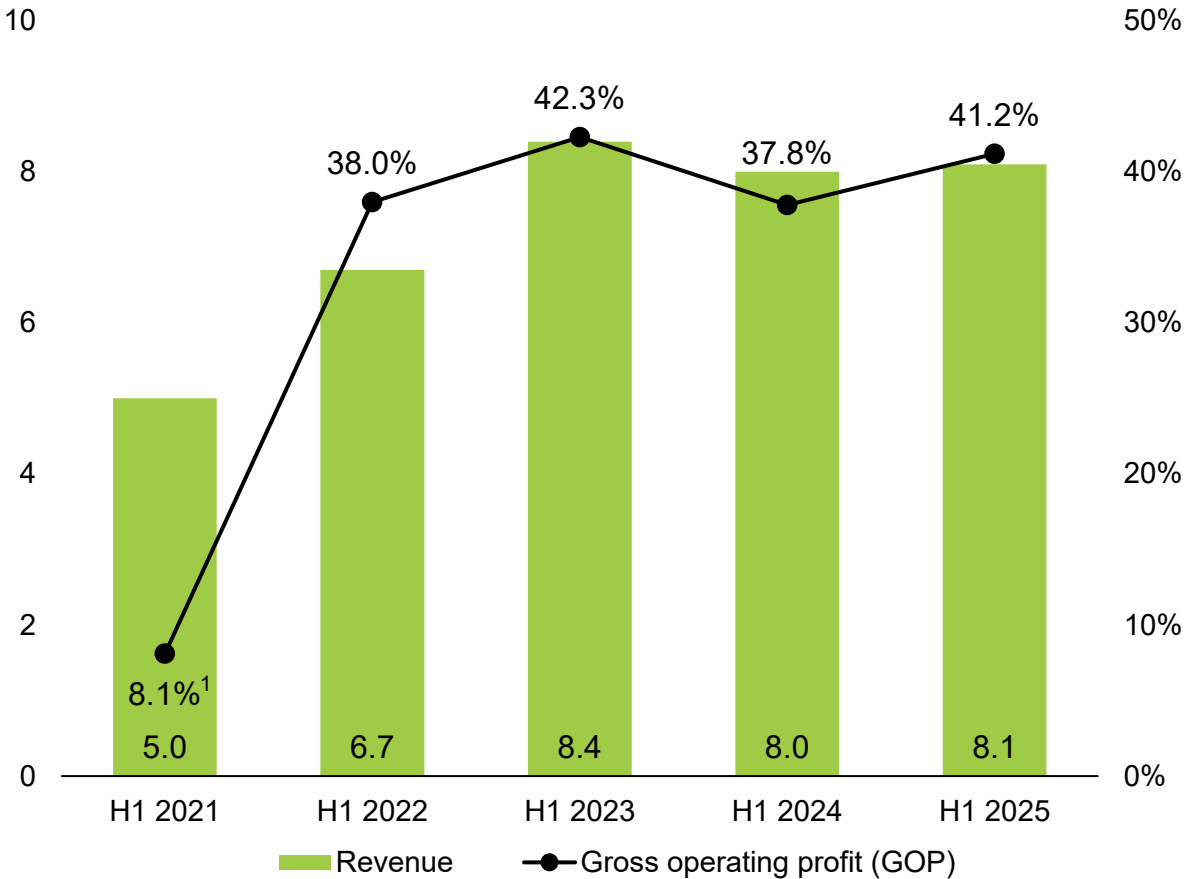
Reconciliation of property income to previous year
in CHF million



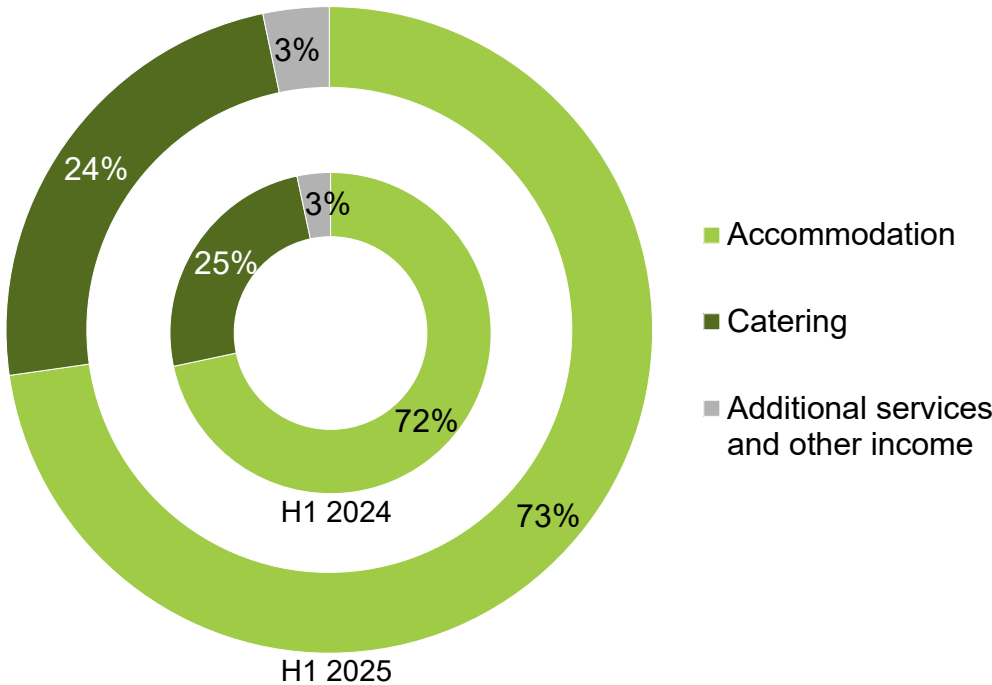
Key financial figures

Improved sales and profitability in the hotel and catering segment

Operating income & gross operating profit
in CHF million, as at 30 June, from perspective of hotel & catering segment



Operating income of hotel & catering by category
as at 30 June 2025 (ext.) and 30 June 2024 (int.) in % from perspective of hotel & catering segment



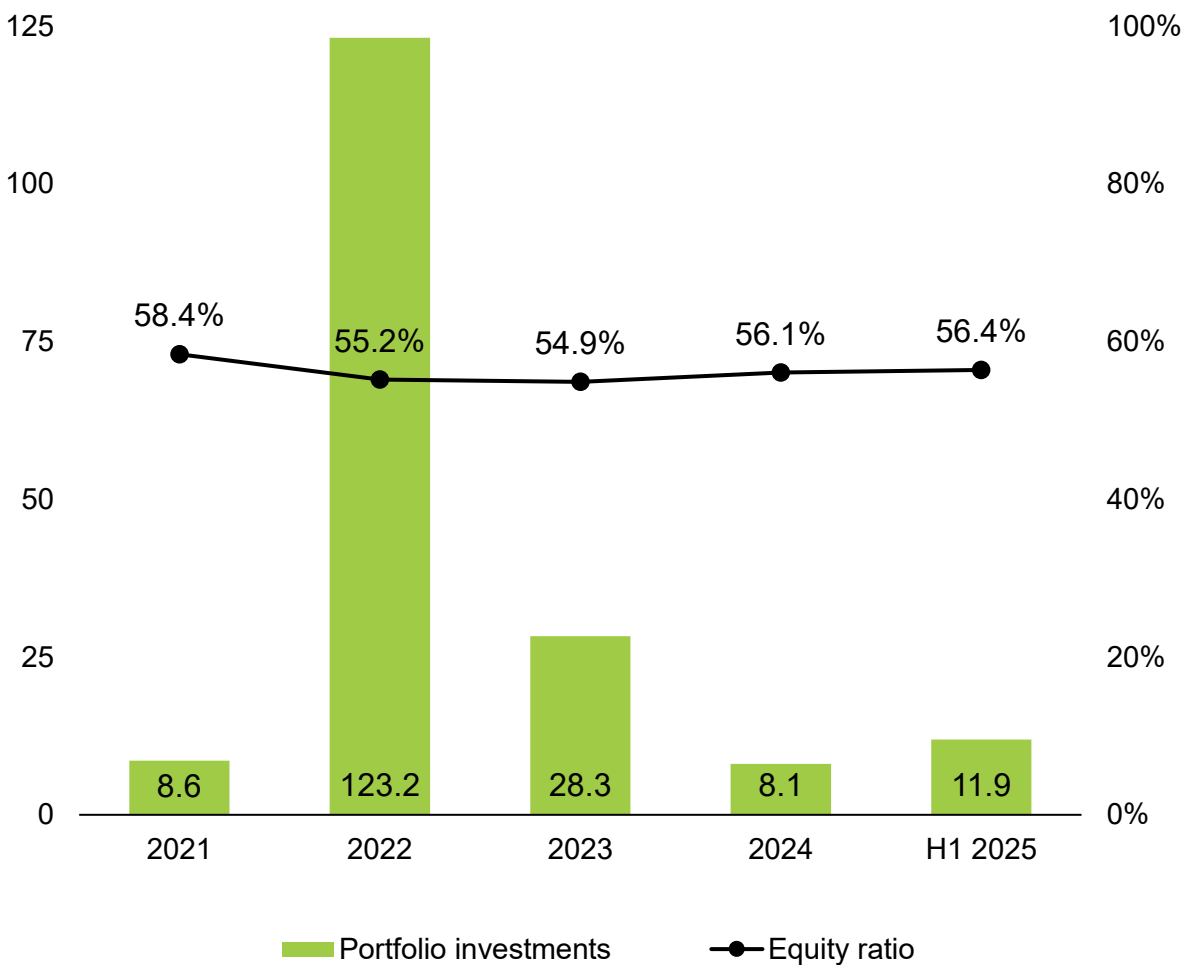
¹ GOP excluding government hardship compensation of CHF 2.1 million in the 2021 financial year

Key financial figures

Solid equity ratio improved further and low debt

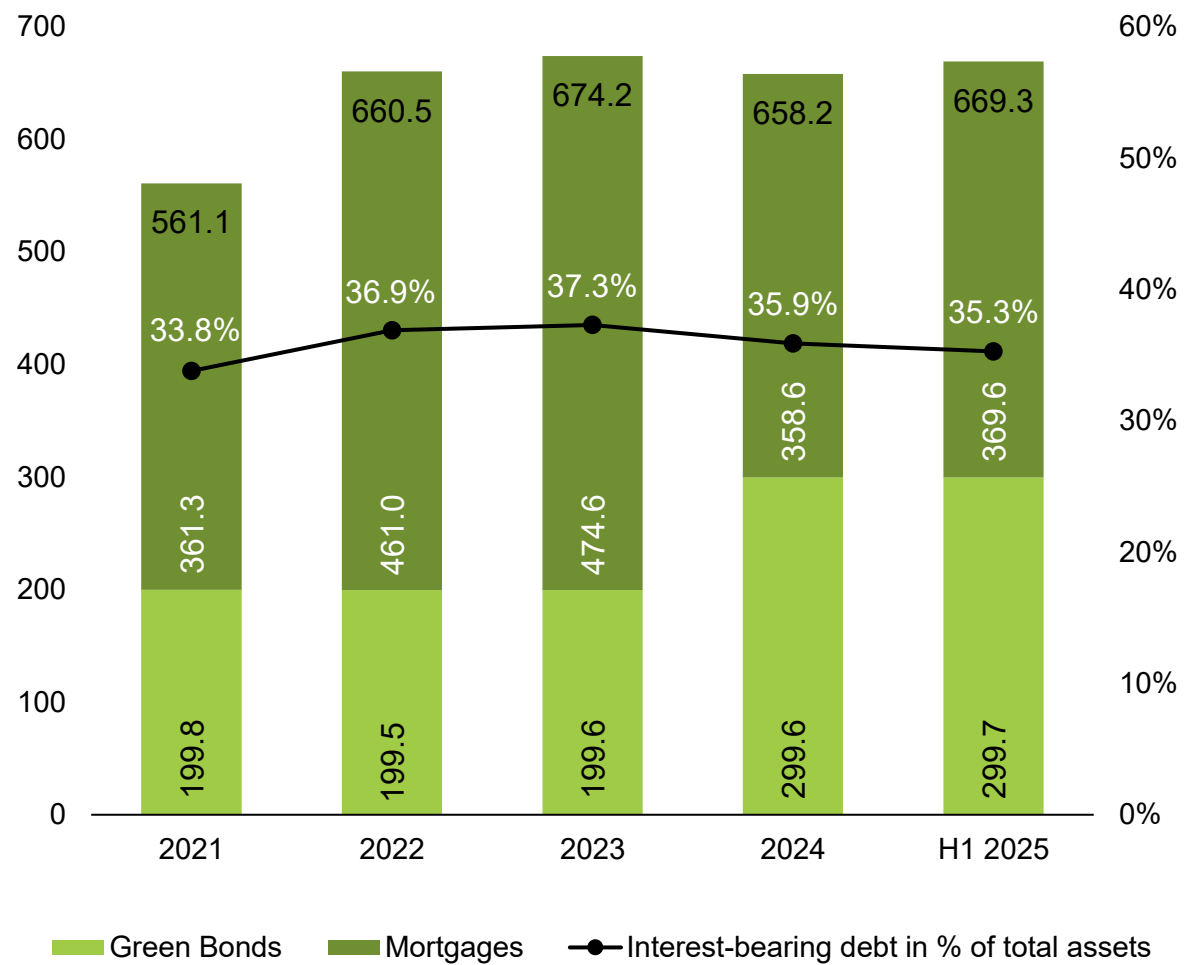
Equity ratio and investments in the portfolio

in CHF million/%, as at 30 June 2025 or 31 December



Interest-bearing financial liabilities

in CHF million/%, as at 30 June 2025 or 31 December

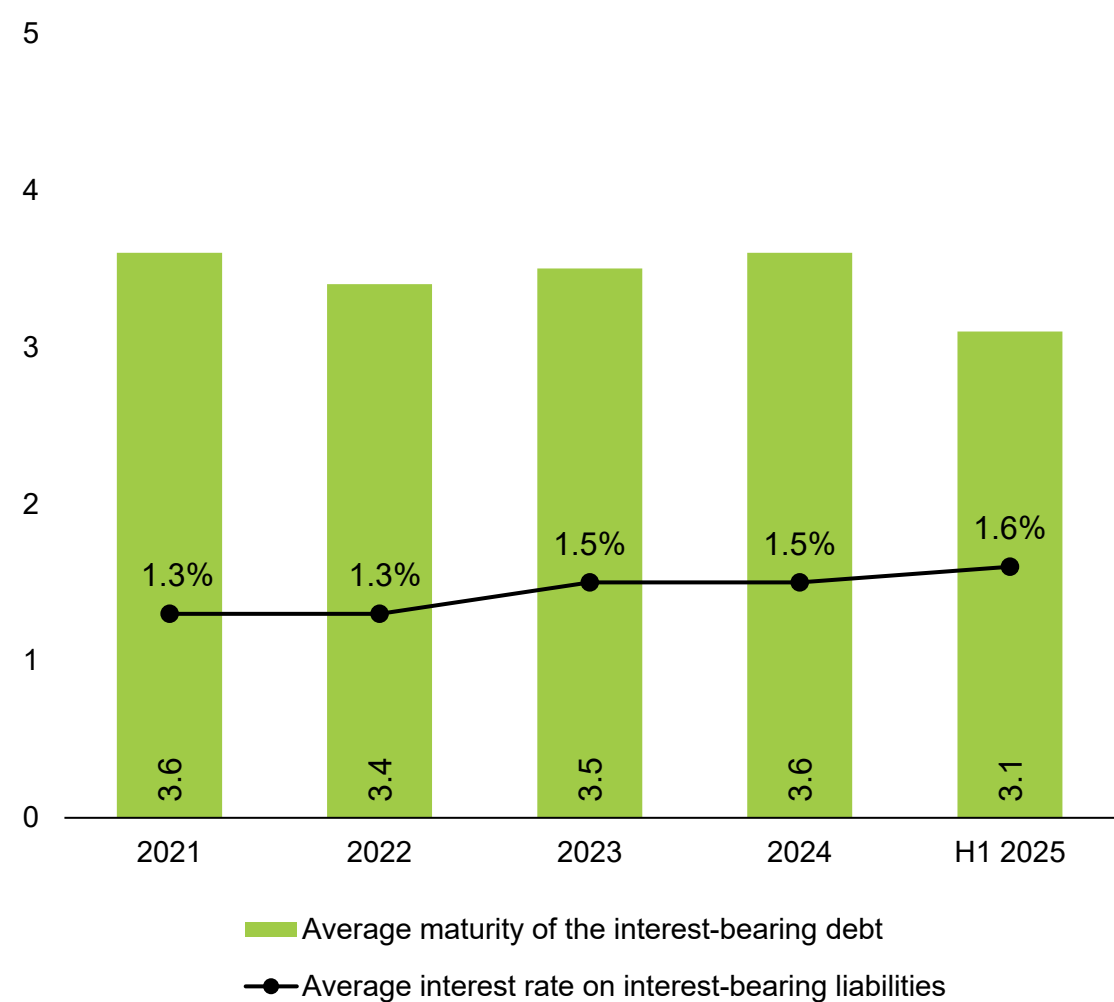


Key financial figures

Long-term financing expiring in the second half of 2025

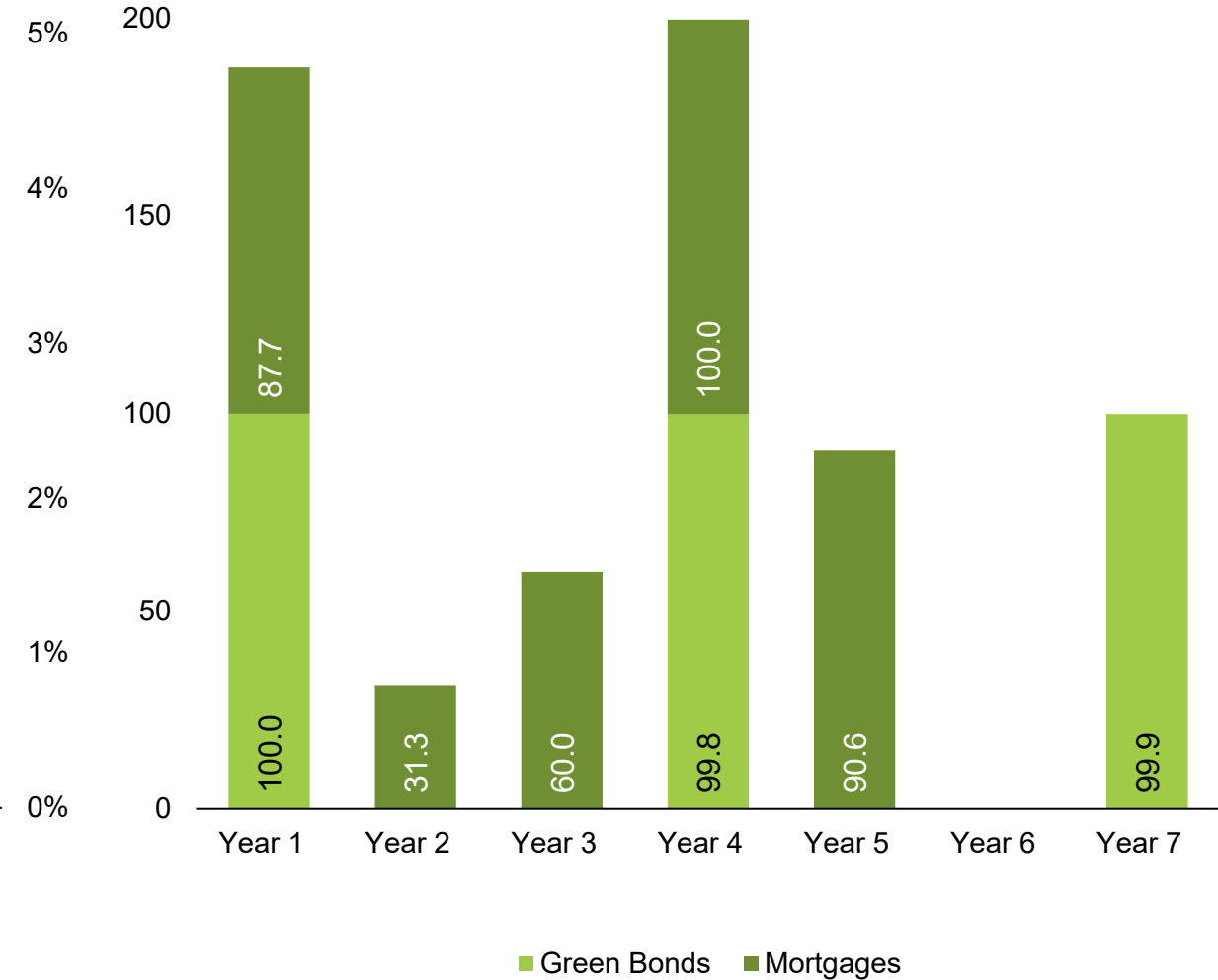
Average residual term to maturity and interest

As at balance sheet date, in years/% for each period



Maturity structure of financial liabilities

as at 30 June 2025, in CHF million, maturing within...

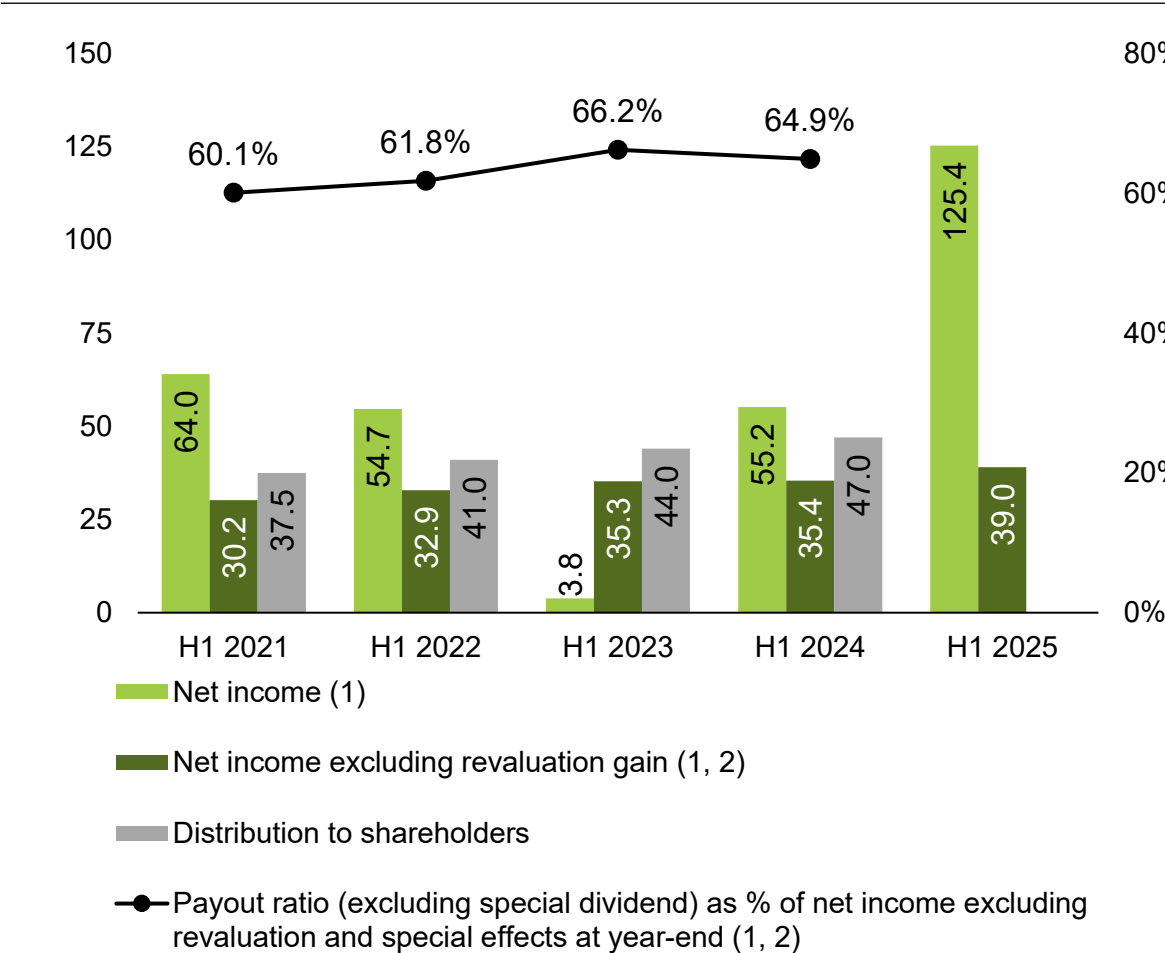


Key financial figures

Key figure development per share

Development of result and distribution per series B registered share

in CHF/%, as at 30 June

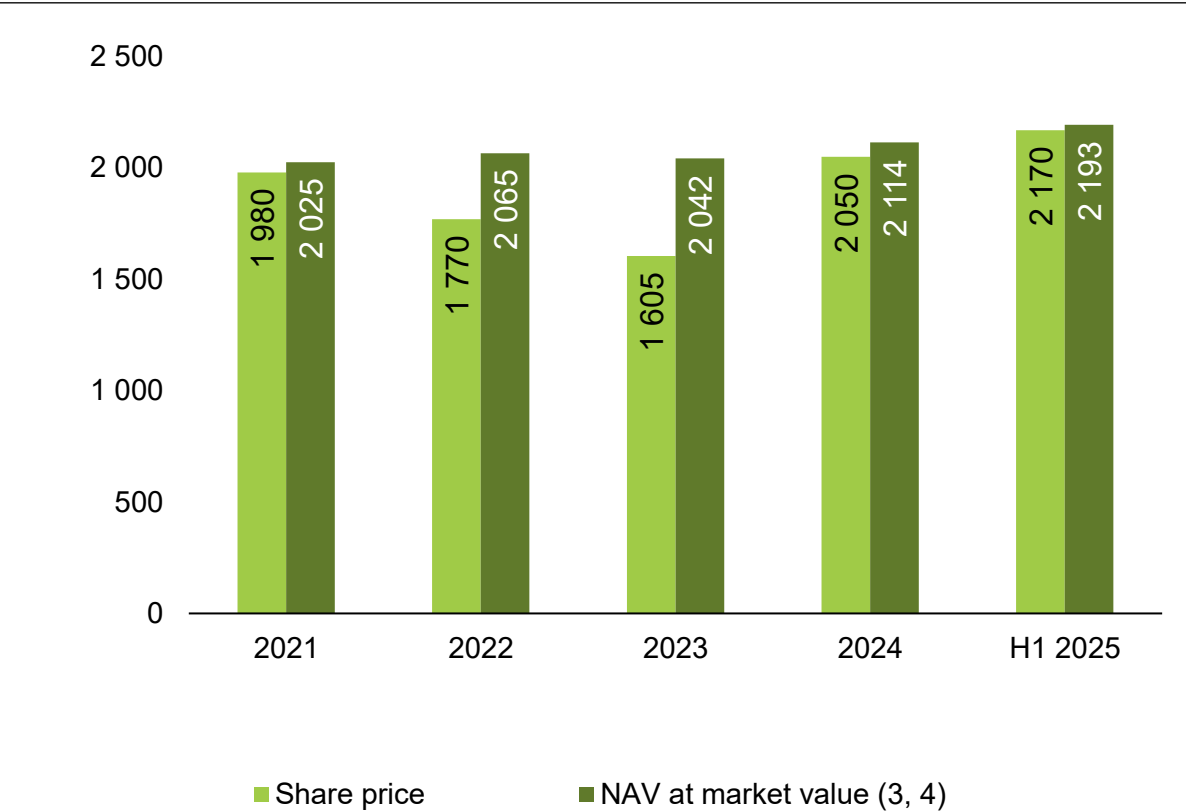


¹ Based on average number of shares outstanding (series A registered shares converted)

² Corresponds to net income excluding income from revaluation of investment properties (net), excluding income from the disposal of investment properties and corresponding deferred taxes as well as the effect of adjustments made to deferred tax rates

Share price and NAV per series B registered share

in CHF, as at 30 June 2025 or 31 December



³ NAV at market value includes properties used for operational purposes at market value and corresponding deferred taxes

⁴ In relation to number of shares outstanding (series A registered shares converted)



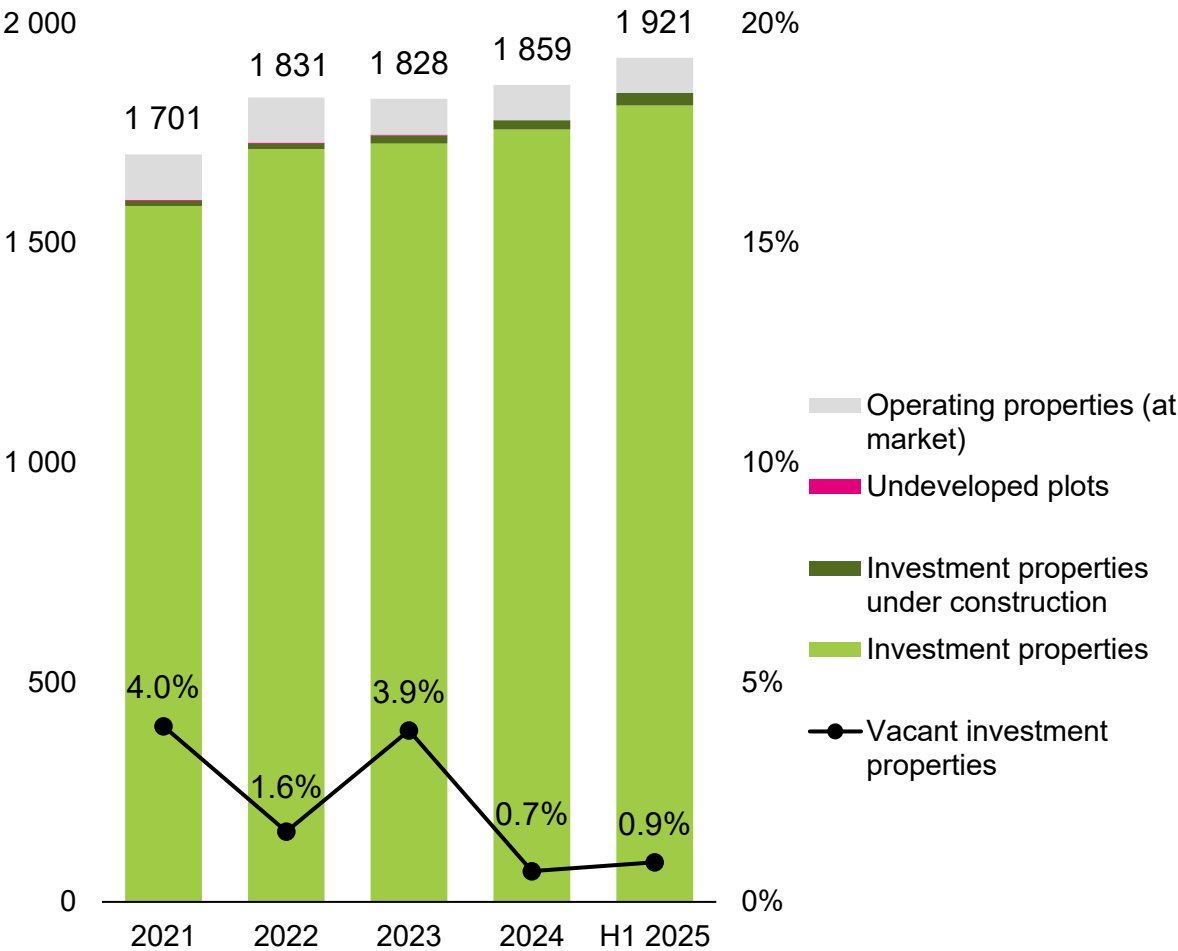
Half-year results 2025

Real estate portfolio and projects

Higher portfolio value due to positive revaluation result and investments

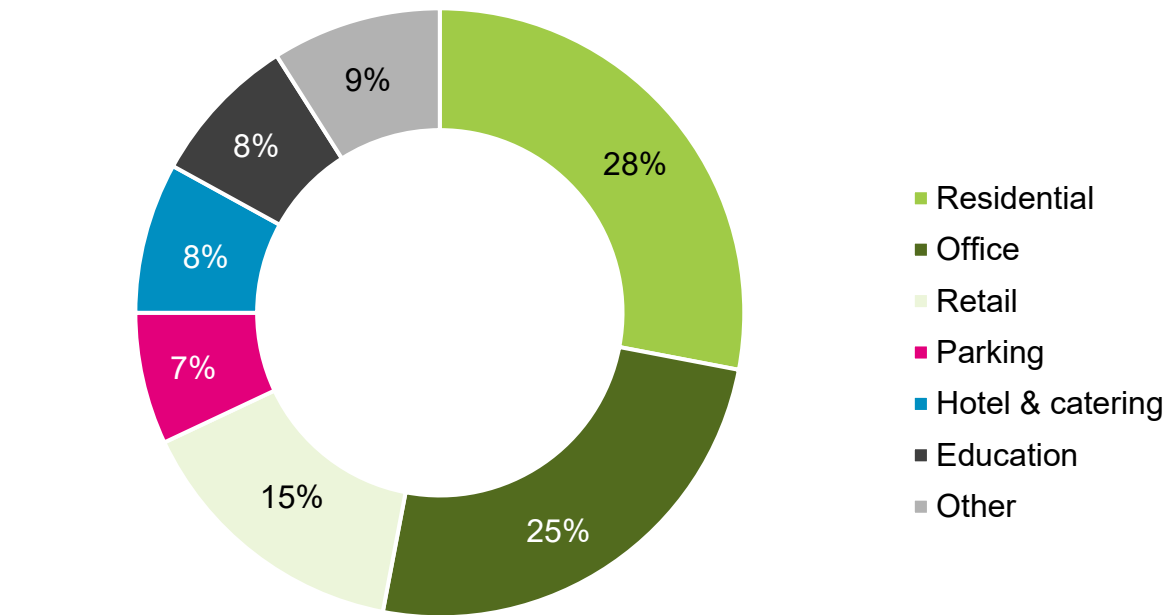
Development of portfolio market value and vacancies

in CHF million/%, as at 30 June 2025 or 31 December



Portfolio by type of use

in % based on projected rental income* as at 30 June 2025



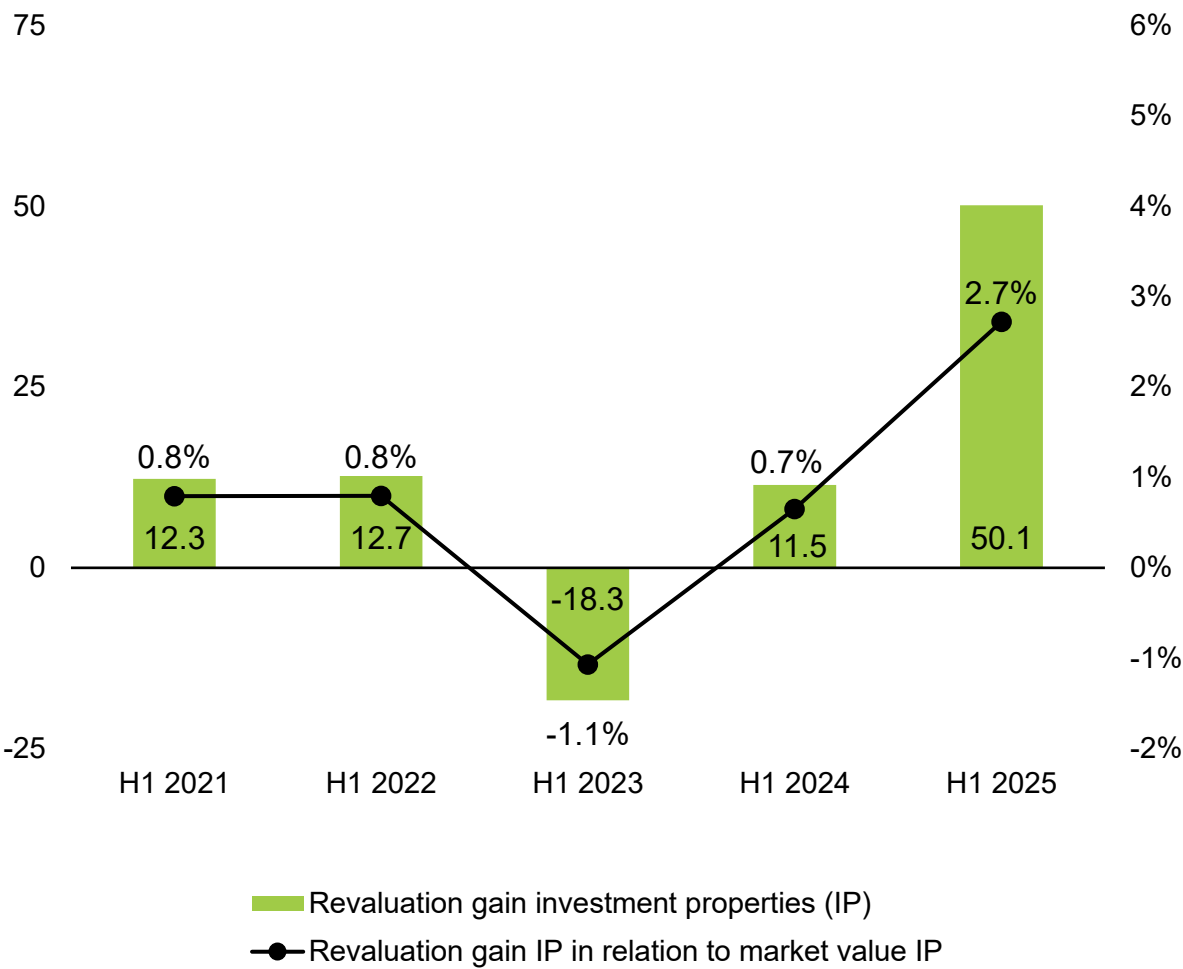
* From perspective of real estate business unit

Real estate portfolio and projects

Revaluation gain with lower discount rate

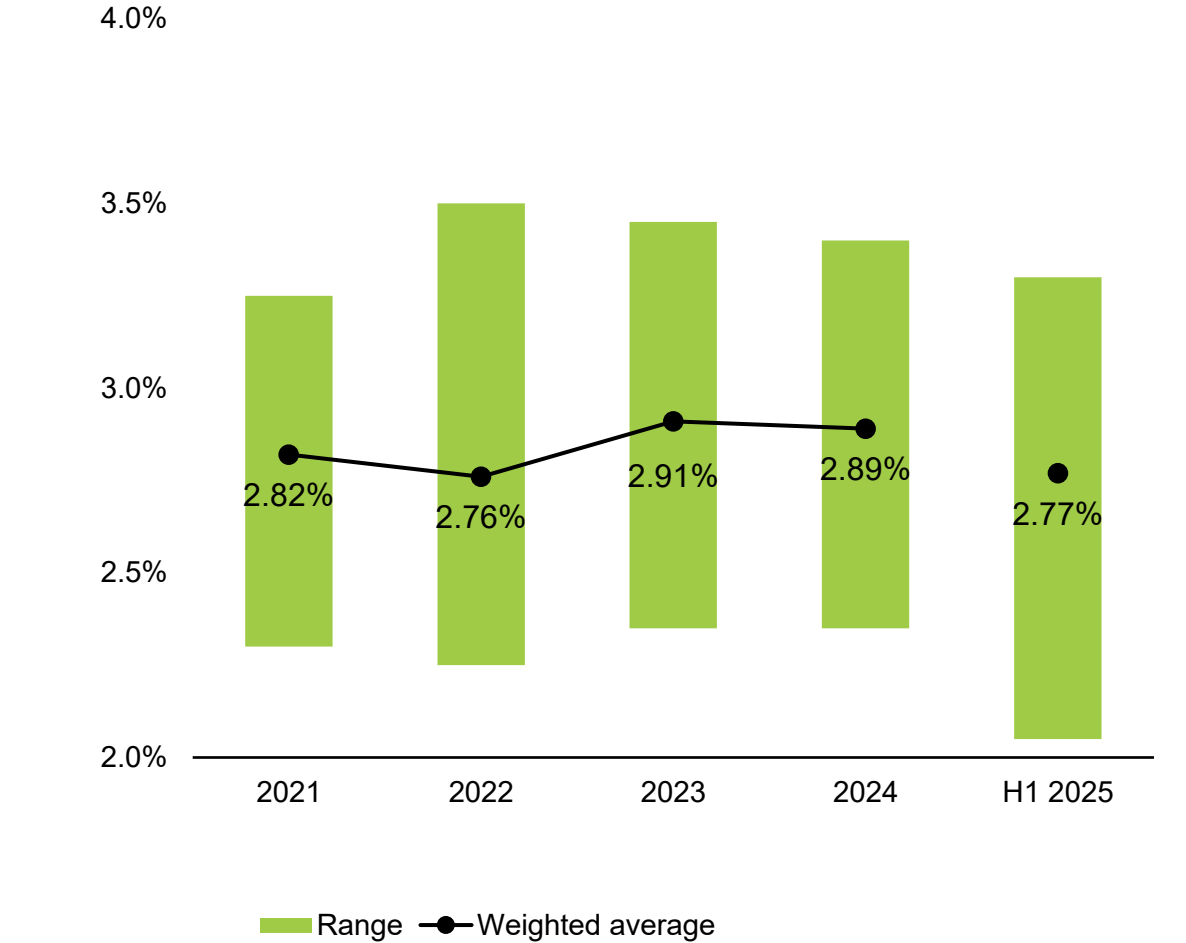
Development of revaluation gains

in CHF million/%, as at 30 June



Development of discount rates

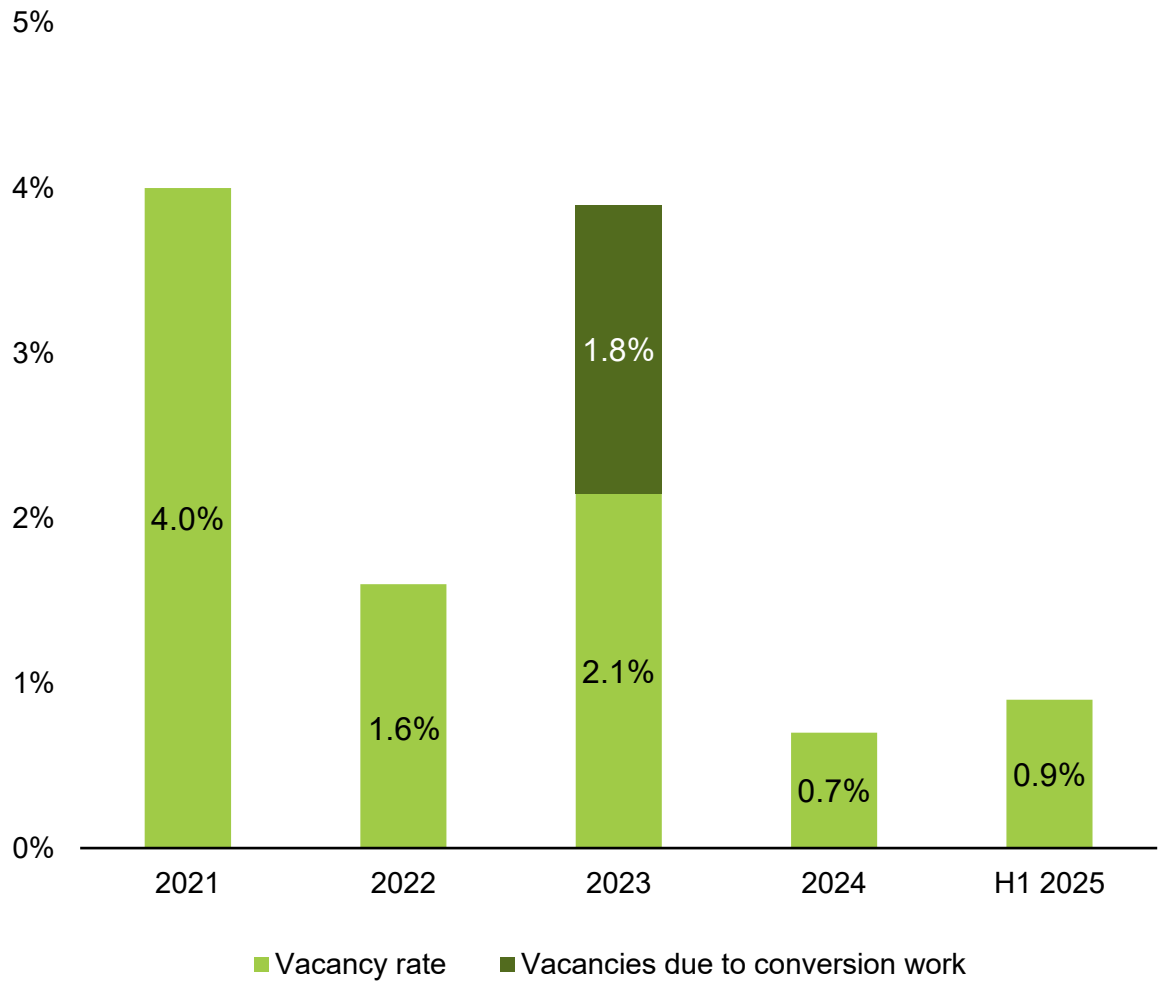
Investment properties only, discount rates (real) in %, as at 30 June 2025 or 31 December



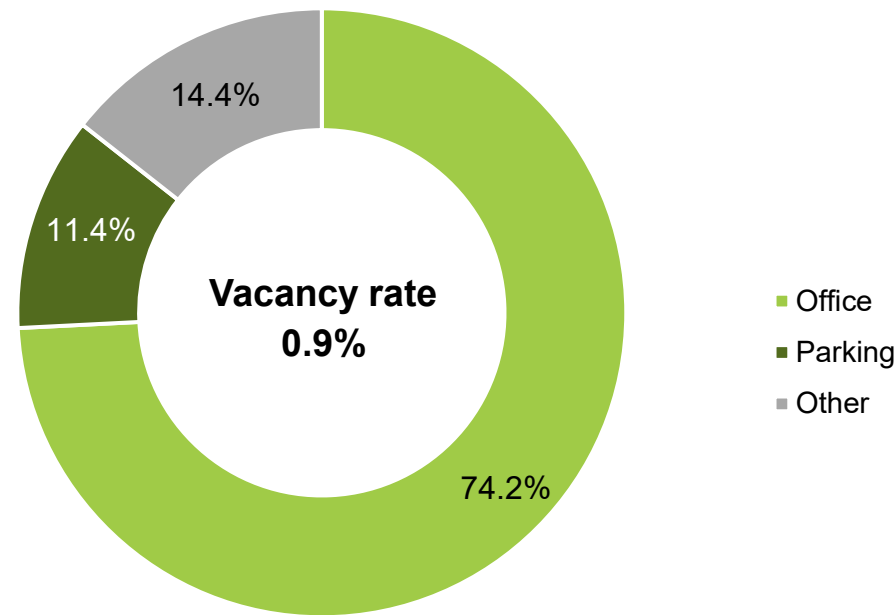
Real estate portfolio and projects

Vacancy rate remains at very low level

Vacancy rate
as at 30 June 2025 or 31 December, as % of projected rental income (on reference date)



Breakdown of vacancies
as at 30 June 2025 by type of use, as % of projected rental income from vacancies (on ref. date)

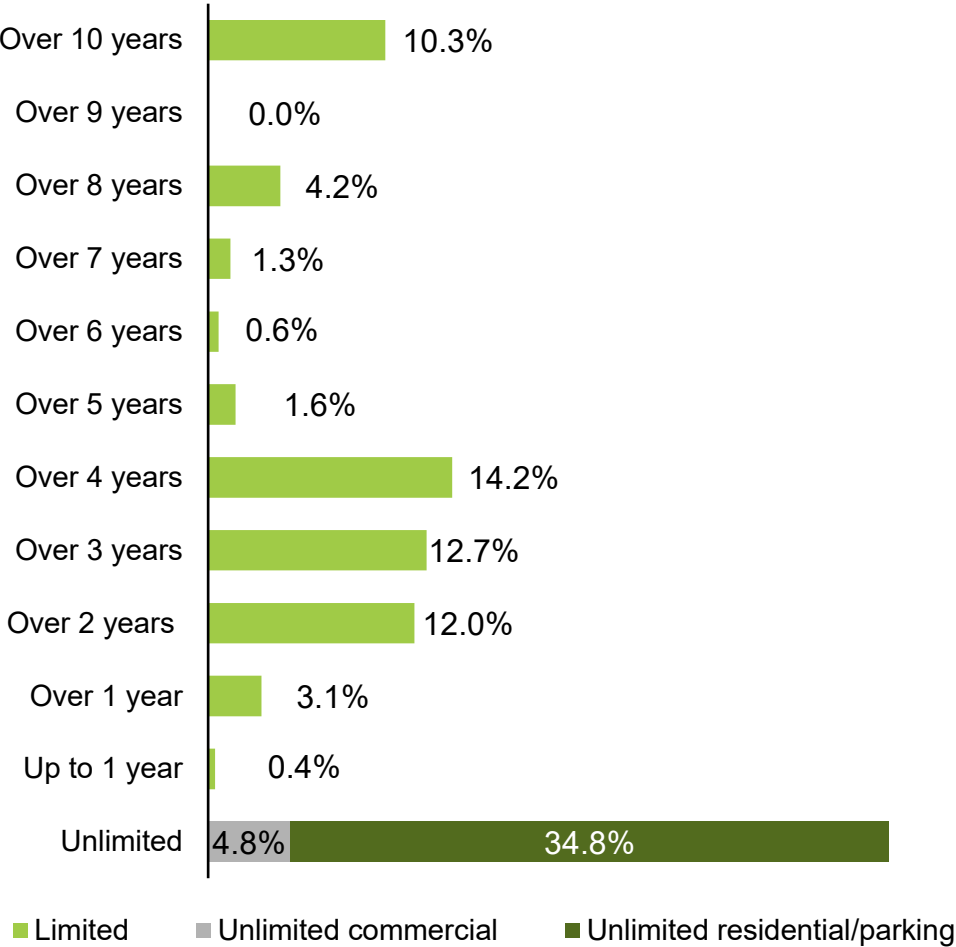


Real estate portfolio and projects

Only a few contracts expiring in the next two years

Contract terms

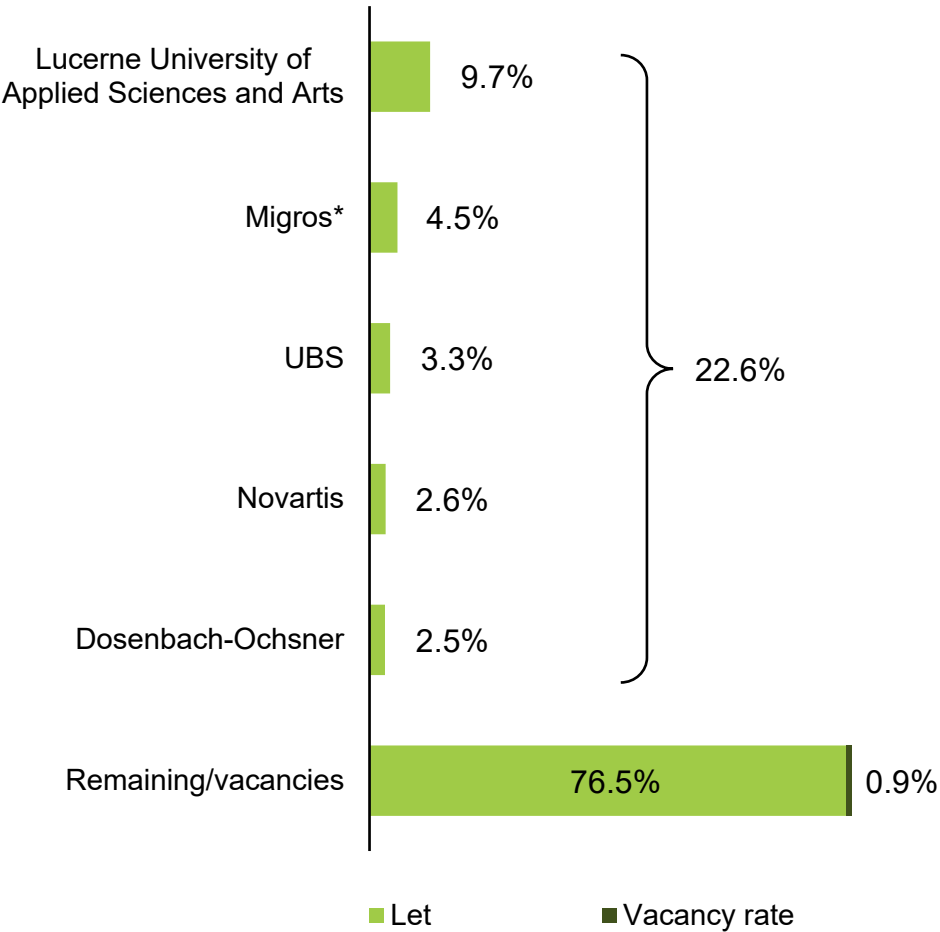
Investment properties, based on projected rental income as at 30 June 2025



WAULT (secured rental contracts): 5.7 years

Tenant structure

Investment properties, based on projected rental income as at 30 June 2025



* Various companies of the Migros Group

New retail businesses in the Metalli shopping mall



- In total, commercial leases covering around 1'600 m² and generating annual rental income of approximately CHF 0.9 million were renewed or newly concluded in the first half of 2025.
- The agreements were primarily for office and retail space in Zug.



- The French sporting goods retailer Decathlon has opened a new store in Metalli, offering sports enthusiasts a wide range of products right in the heart of Zug.
- The long-established bakery Hotz Rust from Baar is now represented in a central location in Metalli and will strengthen the site's appeal and local roots with its range of freshly baked goods.

Opening of Risch-Rotkreuz cantonal school



- Following the completion of the extensive expansion work, the new cantonal school at property S6 on the Suurstoffi site opened on 18 August 2025.
- Around 225 pupils in 11 classes attend the new cantonal school in Risch-Rotkreuz.



- The property now features attractive learning zones, a modern media library, comfortable common rooms and well-equipped specialist facilities (laboratories, music practice rooms, etc.).
- The cantonal school strengthens the education and innovation cluster in Risch-Rotkreuz.

Construction work on project S43/45 progressing according to plan



- The underground work and the installation of a further geothermal probe field will be completed by the end of August 2025.
- The general contractor for the construction of the building has been appointed.
- The rental space is due to be handed over in mid-2027.
- A 30-year lease was concluded with XUND in September 2024 for the office and education space in building S45 (6'000 m²).
- The student apartments are rented out and operated by the Lucerne University of Applied Sciences and Arts (HSLU).

Investment volume:

Approx. CHF 85 million

Projected rental income p.a.:

Approx. CHF 4.5 million

Construction period:

2024–2027

Usage mix:

Office and education: 14'400 m²

Residential (student apartments): 1'100 m²

Political approval process for Metalli Living Space launched

- Zug City Council approved the adjustment of the Metalli development plan on 8 April 2025, and the first reading in the Zug Municipal Parliament (GGR) took place on 17 June 2025.
- No objections were made during the subsequent public release. The second reading in the GGR is expected to take place later this year.
- The Metalli Living Space project aims to further enhance the lively and versatile Metalli site: It will create additional living space to meet different needs, as well as upgraded and attractively designed outdoor green spaces and a wider range of shops and restaurants.

Investment volume:

Approx. CHF 200 million

Timescale:

Second reading in GGR expected at the end of 2025

Usage mix:

Residential, retail, catering and service space



www.lebensraum-metalli.ch

Sustainability certifications for Garden Park Zug AG



- Garden Park Zug AG has been awarded with ibex fairstay GOLD sustainability label. It also achieved the highest level (“Level III – Leading”) in Switzerland Tourism’s “Swisstainable” sustainability programme.
- The certifications reflect a fully integrated approach to sustainable operations and confirm Garden Park Zug AG’s broad commitment to the environment, quality and social responsibility.
- The four-star-superior Park Hotel Zug (including the aigu restaurant), the four-star-superior design hotel City Garden (including the Secret Garden event location) and the 4-star City Apartments were all certified.





Half-year results 2025

Outlook

Outlook/expectations for second half of 2025 and financial year 2025

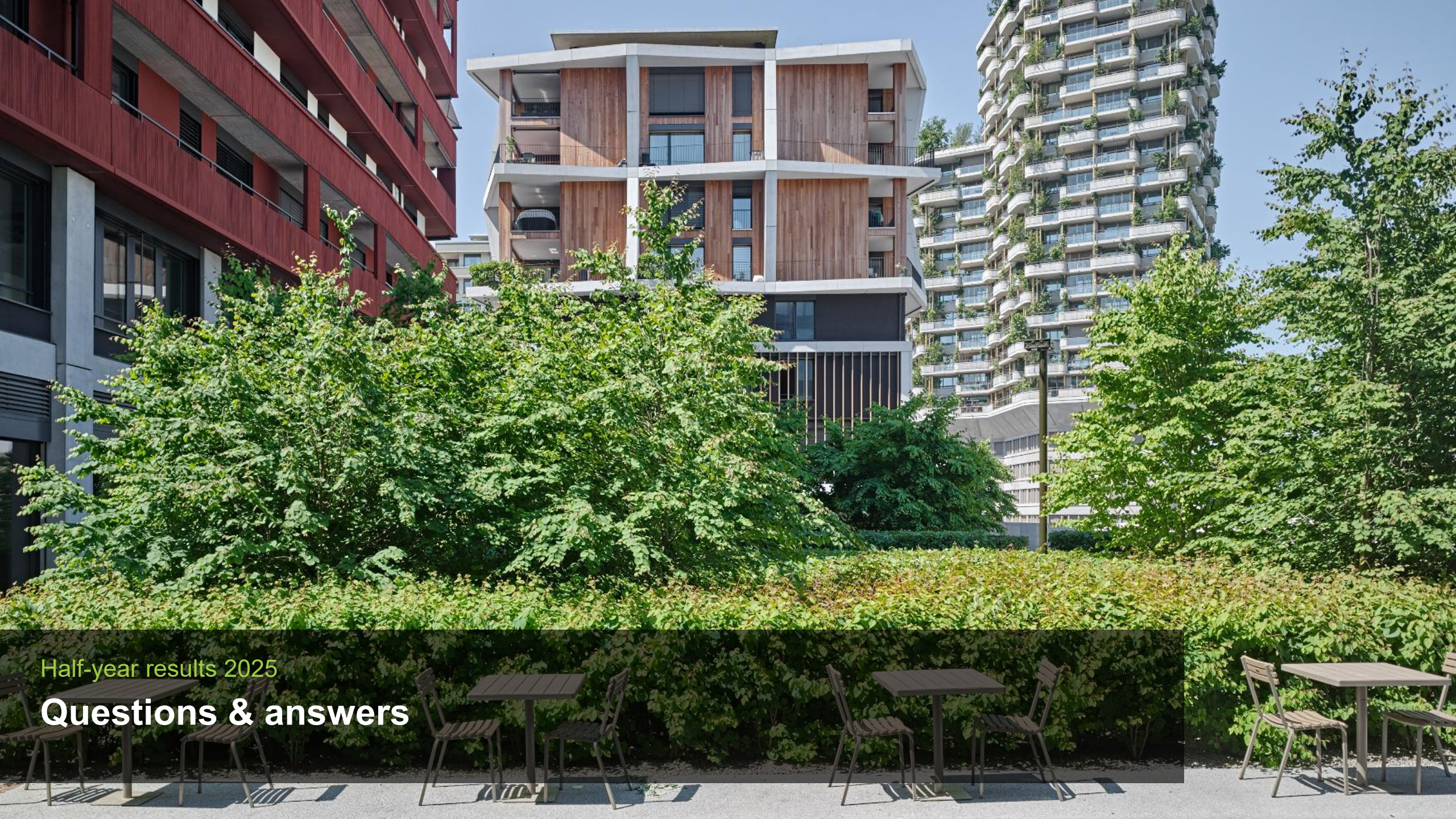
Second half of 2025

- Slightly lower property income than in the first half of 2025 as a result of passing on the reference interest rate reduction to all residential tenants
- Business in the hotel & catering segment to remain stable
- Slightly higher property and financing costs
- Net income excluding revaluation and special effects lower than in the first half of 2025

Financial year 2025

- Slight increase in property income over the year as a whole thanks to successful letting of commercial space and low vacancy rate
- Slight improvement in sales and GOP margin in the hotel & catering segment
- Slightly higher property and financing costs
- Net income excluding revaluation and special effects compared to previous year





Half-year results 2025

Questions & answers

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Half-year results 2025

Appendix

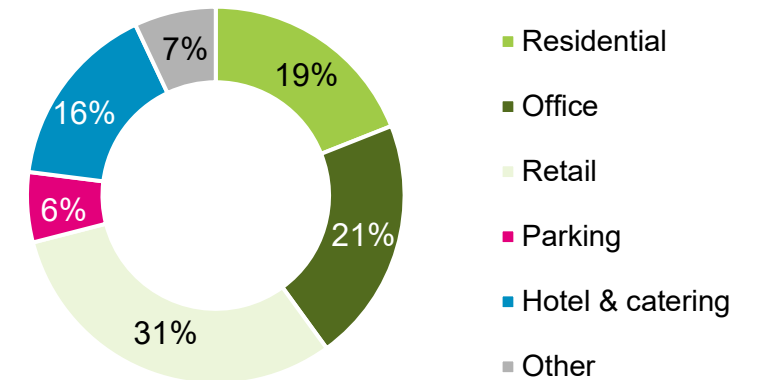
Central site/Metalli



Key data as at 30 June 2025

	H1 2025 ¹
Site area	61'122 m ²
Market value ²	CHF 914.6 million
Book value	CHF 858.1 million
Projected rental income ²	CHF 33.1 million

Based on projected rental income² as at 30 June 2025



¹ From perspective of real estate business unit, incl. operating properties

² Market value and projected rental income of the property at Zug, Baarerstr. 20–22 (co-owned) included pro rata

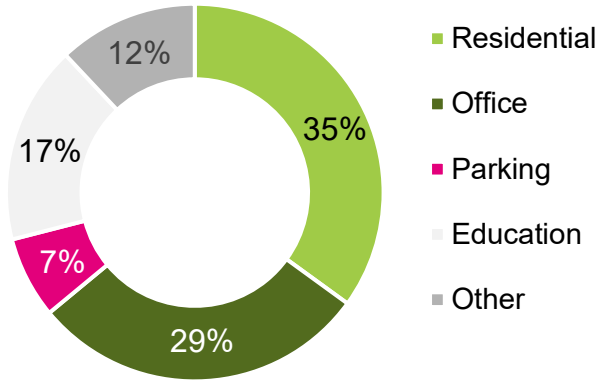
Appendix

Suurstoffi site



Key data as at 30 June 2025	H1 2025
Site area	105'342 m ²
Market value	CHF 911.3 million
Book value	CHF 911.3 million
Projected rental income	CHF 36.7 million

Based on projected rental income as at 30 June 2025



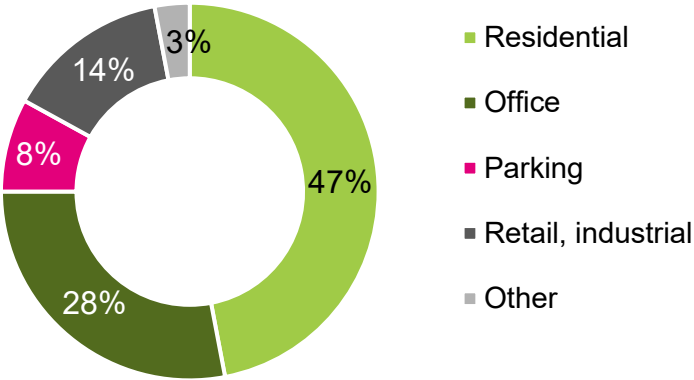
Appendix

Other investment properties



Key data as at 30 June 2025	H1 2025
Site area	20'864 m ²
Market value	CHF 95.0 million
Book value	CHF 95.0 million
Projected rental income	CHF 2.7 million

Based on projected rental income as at 30 June 2025



Appendix

Selected key financial figures

Selected key financial figures

as at 30 June 2025 or 31 December

in CHF million	2021	2022	2023	2024	H1 2025
Total portfolio value	1 701	1 831	1 828	1 859	1 921
Interest-bearing debt	561.1	660.5	674.2	658.2	669.3
– In % of total assets	33.8%	36.9%	37.3%	35.9%	35.3%
– LTV	33.0%	36.1%	36.9%	35.4%	34.8%
– % unsecured liabilities	35.6%	30.2%	29.6%	45.5%	44.8%
– Average interest rate	1.3%	1.3%	1.5%	1.5%	1.6%
– Average remaining maturity	3.6 Y	3.4 Y	3.5 Y	3.6 Y	3.1 Y
– Net debt / EBITDA ^{1,2}	10.0x	12.9x	12.5x	11.4x	11.0x
– Interest coverage ratio ^{1,2}	7.2	6.4	5.1	5.5	5.6

¹ EBITDA excluding revaluation but including result from disposal of investment properties

² Half-year figures extrapolated linearly to full year

³ Based on average equity

⁴ Based on number of shares outstanding (series A registered shares converted)

as at 30 June 2025 or 31 December

in CHF million	2021	2022	2023	2024	H1 2025
Equity	968.6	989.3	992.5	1 028.8	1 068.8
– In % of total assets	58.4%	55.2%	54.9%	56.1%	56.4%
– Return on equity ^{2,3} in %	8.0%	4.1%	2.4%	5.8%	6.1%
Share closing price (CHF)	1 980	1 770	1 605	2 050	2 170
Market capitalisation ⁴	1 009.8	902.7	818.6	1 045.5	1 106.7
Result / series B reg. share (CHF) ⁵	148.2	78.0	47.4	115.1	125.4
Result / series B reg. share excluding revaluation & special effects (CHF) ⁵	62.4	66.3	66.4	72.4	39.0
NAV at market value per series B registered share (CHF) ^{4,6}	2 025	2 065	2 042	2 114	2 193
Ordinary distribution / series B registered share (CHF) ⁷	37.5	41.0	44.0	47.0	-

⁵ Based on average number of shares outstanding (series A registered shares converted)

⁶ NAV includes operating properties at market value (including deferred taxes)

⁷ Not yet defined for the current financial year 2025

Appendix

Income statement: five-year comparison

in CHF million	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Property income	29.8	30.4	32.8	33.8	35.9
Hotel & catering income	2.6	6.4	8.1	7.7	7.8
Other income	3.7	1.7	2.0	1.9	1.6
Total operating income	36.1	38.5	42.9	43.4	45.3
Total operating expenses	-13.3	-14.0	-15.7	-15.9	-15.7
Revaluation of investment properties (net)	12.3	12.7	-18.3	11.5	50.1
Income from sale of investment properties	7.3	-	-	-	-
EBITDA	42.4	37.2	8.9	39.0	79.7
Depreciation and amortisation	-1.8	-1.8	-1.7	-2.0	-1.7
EBIT	40.6	35.4	7.2	37.0	78.0
Financial result	-3.7	-3.7	-4.8	-5.0	-5.3
Tax expenses	-4.2	-3.8	-0.5	-3.8	-8.8
Net income	32.7	27.9	1.9	28.2	63.9
Net income excluding revaluation and special effects	15.4	16.8	18.0	18.1	19.9

Appendix

Balance sheet: five-year comparison

in CHF million	2021	2022	2023	2024	H1 2025
Cash and cash equivalents	18.7	17.3	20.1	17.0	15.4
Other current assets	5.7	11.4	6.9	7.2	10.3
Total current assets	24.4	28.7	27.0	24.2	25.7
Investment properties	1 584.0	1 713.5	1 725.6	1 758.2	1 812.6
Investment properties under construction	11.3	11.8	18.2	21.0	28.6
Operating properties and undeveloped plots	32.9	32.6	28.2	23.8	23.2
Other non-current assets	5.7	5.5	7.8	6.1	5.4
Total non-current assets	1 633.9	1 763.4	1 779.8	1 809.1	1 869.8
Total assets	1 658.3	1 792.1	1 806.8	1 833.3	1 895.5
Current financial liabilities	125.8	164.8	119.8	153.0	187.7
Other current liabilities	18.8	21.9	18.2	18.7	21.9
Total current liabilities	144.6	186.7	138.0	171.7	209.6
Long-term financial liabilities	435.3	495.7	554.5	505.3	481.6
Deferred tax liabilities and other long-term liabilities	109.8	120.4	121.8	127.5	135.5
Total long-term liabilities	545.1	616.1	676.3	632.8	617.1
Total equity	968.6	989.3	992.5	1 028.8	1 068.8
Total liabilities and equity	1 658.3	1 792.1	1 806.8	1 833.3	1 895.5

