

ZugEstates

2025

Half-Year Report

Selected key figures

Income statement		H1 2025	H1 2024	
Property income	TCHF	35 864	33 820	6.0%
Operating income ¹	TCHF	45 342	43 395	4.5%
Operating expenses	TCHF	15 720	15 831	-0.7%
Operating result before depreciation and revaluation	TCHF	29 622	27 564	7.5%
Revaluation of investment properties (net)	TCHF	50 060	11 463	336.7%
Operating result (EBIT)	TCHF	78 001	37 018	110.7%
Net income	TCHF	63 945	28 152	127.1%
Net income excluding revaluation and special effects ²	TCHF	19 892	18 065	10.1%
Balance Sheet		30.06.2025	31.12.2024	
Total assets	TCHF	1 895 481	1 833 297	3.4%
Interest-bearing debt	TCHF	669 283	658 215	1.7%
– Interest-bearing debt in % of total assets		35.3%	35.9%	
– Average rate of interest of the interest-bearing debt (period)		1.6%	1.5%	
– Average maturity of the interest-bearing debt	Years	3.1	3.6	
Equity	TCHF	1 068 788	1 028 813	3.9%
– Equity ratio		56.4%	56.1%	
Employees		30.06.2025	31.12.2024	
Headcount	FTE	130.8	130.0	0.6%
Share		H1 2025	H1 2024	
Closing price	CHF	2 170	1 725	25.8%
Market capitalisation ³	TCHF	1 106 700	879 750	25.8%
Earnings per series B registered share ⁴	CHF	125.4	55.2	127.1%
Earnings per series B registered share excl. revaluation and special effects ^{2,4}	CHF	39.0	35.4	10.1%
NAV at market value per series B registered share, before deferred taxes ^{3,5}	CHF	2 458.2	2 299.2	6.9%
NAV at market value per series B registered share, after deferred taxes ^{3,5}	CHF	2 193.0	2 055.2	6.7%
Portfolio		30.06.2025	31.12.2024	
Investment properties	TCHF	1 812 602	1 758 207	3.1%
Investment properties under construction	TCHF	28 600	21 007	36.1%
Total real estate portfolio	TCHF	1 841 202	1 779 214	3.5%
Operating properties (market value) ⁶	TCHF	79 660	79 660	0.0%
Total portfolio	TCHF	1 920 862	1 858 874	3.3%
Vacancy rate investment properties ⁷		0.9%	0.7%	
Gross return investment properties ⁸		4.0%	4.1%	
Weighted average unexpired lease term of rental contracts in portfolio (WAULT)	Years	5.7	5.8	
Average discount rate (real) ⁹		2.8%	2.9%	

¹ Excluding income from revaluation of investment properties and gains on the sale of investment properties.

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 (see page 16).

³ In relation to number of shares outstanding (series A registered shares converted).

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

⁵ NAV at market value per share includes properties used for operational purposes at market value and corresponding deferred taxes.

⁶ Operating properties are revalued once a year at year-end.

⁷ As at the balance sheet date, as a percentage of projected rental income.

⁸ Projected rental income (annualised) as a percentage of the market value on the balance sheet date.

⁹ As at 30 June 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle (JLL).

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Letter to shareholders

Strong operating result in first half of 2025

**CHF
19.9 million**

**Net income excluding revaluation
and special effects**

+6.0%

**Increase in property income
in the first half of 2025**

Dear Shareholders, Ladies and Gentlemen,

Zug Estates generated a strong operating result in the first half of 2025. The vacancy rate remained at a very low level and property income increased again. The hotel & catering segment also recorded encouraging revenue growth and improved profitability.

Demand for attractive properties increased in the first half of 2025 due to interest rate cuts by the Swiss National Bank, geopolitical uncertainty and institutional investors seeking stable investments, all of which have had a positive impact on property valuations.

Net income came in at CHF 63.9 million, CHF 35.7 million (127.1%) higher than the previous year's figure of CHF 28.2 million. This increase is attributable to a significantly higher revaluation gain compared with the first half of 2024. Adjusted for revaluation and special effects, net income also increased substantially by CHF 1.8 million (10.1%) from CHF 18.1 million to CHF 19.9 million.

Higher property income and improved hotel and catering revenues

Due to the full-period contribution of the almost fully let portfolio, property income increased by CHF 2.1 million (6.0%) from CHF 33.8 million to CHF 35.9 million. Since there were no changes to the property portfolio compared with the previous year, like-for-like growth also amounted to CHF 2.1 million (6.0%).

The hotel & catering segment reported a slight boost of CHF 0.1 million (1.4%) over the same period in the previous year, rising from CHF 7.7 million to CHF 7.8 million, driven by higher accommodation revenues. Higher demand at the redesigned aigu restaurant led to a significant increase in sales. This offset the lower revenue at the Secret Garden restaurant, which is now exclusively available for private events. As a result, overall profitability improved, and gross operating profit (GOP) increased from 37.8% to 41.2%.

Overall, operating income went up by CHF 1.9 million (4.5%) from CHF 43.4 million to CHF 45.3 million. Operating expenses fell slightly by CHF 0.1 million (0.7%) from CHF 15.8 million to CHF 15.7 million.

56.4%

Equity ratio



Since the middle of the year, Decathlon has been expanding its sporting goods and leisure activities section in the Metalli shopping mall.

Significant revaluation effects result in higher portfolio value

For the period up to 30 June 2025, Zug Estates had its property portfolio valued for the first time by independent valuation expert Jones Lang LaSalle (JLL).

The market value of the entire portfolio increased due to revaluation effects and investments, rising by CHF 62.0 million (3.3%) from CHF 1 858.9 million as at 31 December 2024 to CHF 1 920.9 million as at 30 June 2025. The revaluation gain amounted to CHF 50.1 million in the first half of 2025, compared with CHF 11.5 million in the first half of 2024. Based on all investment properties, this corresponds to 2.7% of the portfolio value. The average real discount rate as at 30 June 2025 was 2.77%.

Following the start of construction on project S43/45 in Risch-Rotkreuz in December 2024, investments in the portfolio increased from CHF 3.5 million in the first half of 2024 to CHF 11.9 million in the first half of the current year.

Solid equity ratio improved further

Investments in the portfolio led to a CHF 11.1 million (1.7%) rise in interest-bearing debt from CHF 658.2 million as at 31 December 2024 to CHF 669.3 million as at 30 June 2025. However, the proportionally stronger increase in the value of the property portfolio reduced the proportion of interest-bearing debt in the balance sheet total from 35.9% to 35.3%.

This also led to a slight improvement in the already very solid equity ratio from 56.1% as at 31 December 2024 to 56.4% as at 30 June 2025.

As no major loans became due for extension, the average residual maturity of loans fell from 3.6 years as at 31 December 2024 to 3.1 years as at 30 June 2025. The average interest rate rose from 1.5% to 1.6%.

Vacancy rate remains very low

Due to the existing lease terms and the very low vacancy rate, only a small number of rental agreements were due for renewal or renegotiation compared with previous years. 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. With Decathlon and Bäckerei Hotz Rust, two attractive new tenants were acquired for the Metalli shopping mall.

0.9%

Vacancy rate

As a result of the rental agreements concluded, the vacancy rate remains at a very low level. It rose slightly from 0.7% as at 31 December 2024 to 0.9% as at 30 June 2025. At 5.7 years (5.8 years as at 31 December 2024), the weighted average unexpired lease term (WAULT) remained at a high level.

Construction work on project S43/45 progressing according to plan

Construction work on the two buildings S43 and S45 on the Suurstoffi site – comprising around 14 400 m² of office and education space and 1 100 m² of residential space for student living – has been progressing according to plan since getting under way in December 2024. The underground work, including the installation of an additional geothermal probe field, will be completed by the end of August 2025. The general contractor for the building construction has already been appointed. The rental spaces are scheduled to be handed over to tenants in mid-2027.

Political approval process for Metalli Living Space launched

Following the adoption of the “2000 homes for Zug’s middle classes” initiative, the planning basis for the Metalli Living Space project was revised in close collaboration with the City of Zug and the Metalli development plan was adjusted accordingly. 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 (www.lebensraum-metalli.ch) 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 improved shopping and dining options.



Project visualisation for the Metalli Living Space



Sustainability certification for Garden Park Zug AG

Garden Park Zug AG has been awarded the ibex fair-stay GOLD sustainability label. It also achieved the highest level ("Level III – Leading") in Switzerland Tourism's "Swisstainable" sustainability programme. The four-star-superior Park Hotel Zug (including the aigu Restaurant & Bar), the four-star-superior design hotel City Garden (including the Secret Garden event location) and the 4-star City Apartments were all certified. 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.

Positive outlook for 2025

As it did with previous reductions, Zug Estates will pass on the reference interest rate cut from the first half of 2025 to all residential tenants. In light of the lower residential rents, we expect a slight increase in total property income for the full year, thanks to successful commercial lettings and a low vacancy rate, even though income is likely to be lower in the second half of the year.

In the hotel & catering segment, we expect business to remain stable and anticipate a slight year-on-year improvement in both revenues and the GOP margin for the full financial year.

Due to a marginal increase in property expenses and financing costs, we predict that net income excluding revaluation and special effects will be lower in the second half of the year than in the first half. However, we expect the result for the year as a whole to be higher than for the previous year.

Zug, August 2025

Dr Beat Schwab
Chairman of the Board of Directors

Patrik Stillhart
CEO

Consolidated balance sheet

Assets

in CHF thousands	Note	30.06.2025	31.12.2024
Cash and cash equivalents		15 408	16 996
Accounts receivable		1 117	1 105
Other receivables		5 902	3 367
Inventories		155	146
Prepaid expenses		3 083	2 591
Total current assets		25 665	24 205
Investment properties	1	1 812 602	1 758 207
Investment properties under construction	1	28 600	21 007
Operating properties		23 237	23 790
Other tangible fixed assets		4 634	5 102
Deferred tax assets		21	64
Financial assets		127	141
Intangible assets		595	781
Total non-current assets		1 869 816	1 809 092
Total assets		1 895 481	1 833 297

Liabilities and equity

in CHF thousands	Note	30.06.2025	31.12.2024
Current financial liabilities	2	187 728	152 952
Accounts payable		778	472
Other current liabilities		6 248	4 431
Accrued expenses and deferred income	3	14 790	13 767
Current provisions		37	35
Total current liabilities		209 581	171 657
Long-term financial liabilities	2	481 555	505 263
Long-term provisions		297	297
Deferred tax liabilities		135 260	127 267
Total long-term liabilities		617 112	632 827
Total liabilities		826 693	804 484
Share capital	4	12 750	12 750
Capital reserves		509 491	509 491
Retained earnings		546 547	506 572
Total equity		1 068 788	1 028 813
Total liabilities and equity		1 895 481	1 833 297

Consolidated income statement

in CHF thousands	Note	01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
Property income	5	35 864	33 820
Hotel & catering income	6	7 768	7 658
Additional income from ordinary business operations		1 577	1 783
Net sales from goods and services		45 209	43 261
Other operating income		133	134
Total operating income		45 342	43 395
Property expenses	7	– 3 864	– 3 675
Cost of goods purchased for hotel & catering		– 533	– 595
Personnel expenses		– 7 344	– 7 344
Other operating expenses		– 3 979	– 4 217
Total operating expenses		– 15 720	– 15 831
Operating result before depreciation and revaluation		29 622	27 564
Revaluation of investment properties (net)	1	50 060	11 463
Operating result before depreciation and amortisation (EBITDA)		79 682	39 027
Depreciation and amortisation		– 1 681	– 2 009
Operating result (EBIT)		78 001	37 018
Financial result		– 5 242	– 5 043
Income before taxes (EBT)		72 759	31 975
Tax expenses		– 8 814	– 3 823
Net income		63 945	28 152
Earnings per share			
in CHF			
Earnings per series A registered share, undiluted ¹	4	12.54	5.52
Earnings per series B registered share, undiluted ¹	4	125.38	55.20

¹ There are no potential dilutive effects to report. The diluted earnings per share correspond to the undiluted earnings per share.

Consolidated statement of cash flows (abridged)

in CHF thousands	01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
– Cash flow before change in working capital	23 610	21 675
– Change in working capital	230	954
Cash flow from operating activities	23 840	22 629
Cash flow from investing activities	– 12 458	– 4 932
Cash flow from financing activities	– 12 970	– 24 055
Change in cash and cash equivalents	– 1 588	– 6 358
Composition of net cash and cash equivalents		
Net cash and cash equivalents at the beginning of reporting period	16 996	20 117
Net cash and cash equivalents at the end of reporting period	15 408	13 759
Change in cash and cash equivalents	– 1 588	– 6 358

In the first half of 2025, the release of accrued expenses and deferred income for investments totalling TCHF 132 was recognised (first half of 2024: TCHF 1 495).

Consolidated statement of changes in equity

in CHF thousands	Share capital	Capital reserves	Retained earnings	Total equity
Balance as at 01.01.2024	12 750	509 491	470 296	992 537
Distribution from retained earnings carried forward (dividends)	0	0	– 22 440	– 22 440
Net income	0	0	28 152	28 152
Balance as at 30.06.2024	12 750	509 491	476 008	998 249
Balance as at 01.01.2025	12 750	509 491	506 572	1 028 813
Distribution from retained earnings carried forward (dividends)	0	0	– 23 970	– 23 970
Net income	0	0	63 945	63 945
Balance as at 30.06.2025	12 750	509 491	546 547	1 068 788

Notes to the consolidated financial statements

General information

Zug Estates Holding Ltd is a limited company headquartered in Zug, Switzerland, whose shares are listed on SIX Swiss Exchange.

Principles

These unaudited consolidated financial statements (interim report) have been prepared in accordance with the Swiss GAAP FER 31 Accounting and Reporting Recommendations, which permit an abridged form compared to the annual financial statements, and the special provisions for real estate companies (Article 17 of the Directive on Financial Reporting) of SIX Swiss Exchange. They present a true and fair view of the company's assets, financial position and earnings performance.

The same consolidation and valuation principles are used in these consolidated financial statements as in the consolidated financial statements for the period ended 31 December 2024.

Method and technique used for property valuation

Zug Estates has commissioned independent valuation expert Jones Lang LaSalle AG (JLL) to value the properties from the 2025 financial year onwards. The valuation of investment properties is based on market value assessments (full valuations) performed by JLL as at 30 June 2025, using the DCF method. Operating properties are only valued at year-end, as before. The valuation method applied in the 2025 half-year financial statements was unchanged from the previous year.

Scope of consolidation

Renggli Immobilien AG was merged with Zug Estates Ltd with retroactive effect from 1 January 2025.

There have been no other changes to the scope of consolidation since the annual financial statements as at 31 December 2024.

List of investments

Company	Domicile	Business	Share capital in CHF	Share of capital 30.06.2025	Share of capital 31.12.2024	Share of votes 30.06.2025	Share of votes 31.12.2024
Garden Park Zug AG	Zug, ZG	Hotel & catering operator	1 000 000	100%	100%	100%	100%
Zug Estates Ltd	Zug, ZG	Real estate company	1 500 000	100%	100%	100%	100%
Miteigentümer-gemeinschaft Metalli ¹	Zug, ZG	Real estate company	0	78.75%	78.75%	9.09%	10.00%
Renggli Immobilien AG ²	Zug, ZG	Real estate company	n/a	n/a	100%	n/a	100%

¹ The transfer of two co-ownership shares in Miteigentümergeinschaft Metalli belonging to a third party to two additional co-owners resulted in a reduction in the share of votes from 10.00% to 9.09%.

² Merger with Zug Estates Ltd as at 1 January 2025

1 Investment properties and investment properties under construction

in CHF thousands	Zug City Center, Zug, Investment properties	Suurstoffi site, Risch-Rotkreuz Investment properties	Other investment properties	Total investment properties	Total investment properties under construction ¹	Undeveloped plots	Total
Balance as at 01.01.2024	788 287	839 210	98 100	1 725 597	18 235	2 524	1 746 356
Investments ²	599	– 296	0	303	3 193	0	3 496
Reclassification of undeveloped plots to investment properties under construction ³	0	0	0	0	2 524	– 2 524	0
Revaluation (net)	7 677	5 246	– 2 000	10 923	540	0	11 463
Balance as at 30.06.2024	796 563	844 160	96 100	1 736 823	24 492	0	1 761 315
Accumulated acquisition values as at 01.01.2024	405 145	720 567	110 092	1 235 804	18 348	2 524	1 256 676
Accumulated acquisition values as at 30.06.2024	405 744	720 271	110 092	1 236 107	24 065	0	1 260 172
Difference market values / acquisition values as at 01.01.2024	383 142	118 643	– 11 992	489 793	– 113	0	489 680
Difference market values / acquisition values as at 30.06.2024	390 819	123 889	– 13 992	500 716	427	0	501 143
Balance as at 01.01.2025	811 387	851 620	95 200	1 758 207	21 007	0	1 779 214
Investments ²	1 686	2 821	79	4 586	7 342	0	11 928
Revaluation (net)	21 819	28 269	– 279	49 809	251	0	50 060
Balance as at 30.06.2025	834 892	882 710	95 000	1 812 602	28 600	0	1 841 202
Accumulated acquisition values as at 01.01.2025	413 913	720 981	110 092	1 244 986	19 795	0	1 264 781
Accumulated acquisition values as at 30.06.2025	415 599	723 802	110 171	1 249 572	27 137	0	1 276 709
Difference market values / acquisition values as at 01.01.2025	397 474	130 639	– 14 892	513 221	1 212	0	514 433
Difference market values / acquisition values as at 30.06.2025	419 293	158 908	– 15 171	563 030	1 463	0	564 493

¹ Comprises the new-build project Suurstoffi 43/45, Risch-Rotkreuz, as well as planning costs of TCHF 1 107 in the previous year for the development of Metalli Living Space, Zug. For the Suurstoffi 43/45 construction project, underground work, including the installation of an additional geothermal probe field, is scheduled for completion at the beginning of the second half of 2025, after which the above-ground construction work will then begin. The construction of the two buildings with 14 400 m² of office and education space and 1 100 m² of residential space for student living will come at an investment cost of around CHF 85 million. The leased spaces are likely to be handed over to future tenants in mid-2027.

² Additions from investments include non-cash transactions from the accrual of building costs as well as from accounts payable.

³ Included the undeveloped part of the Suurstoffi site in Risch-Rotkreuz. In 2024, the Suurstoffi 43/45 plot was reclassified from undeveloped plots to investment properties under construction and assessed at fair value for the first time.

As at 30 June 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle AG (JLL).

The discount rates applied for the valuation of the investment properties and the investment properties under construction as at the balance sheet date were within a range of 2.1% to 3.3% in real terms (31 December 2024: real 2.4% to 3.4%).

The average weighted discount rate was 2.77% in real terms and 3.77% in nominal terms (31 December 2024: real 2.89% and nominal 4.18%).

Additional information per property can be found on pages 22 to 23 of this report.

2 Financial liabilities

Financial liabilities comprise bonds and mortgage loans with financial institutions. They are structured as follows by maturity:

Residual term to maturity in CHF thousands	30.06.2025	31.12.2024
Due in the 1st year	187 728	152 952
Due in the 2nd year	31 274	23 744
Due in the 3rd year	60 000	91 274
Due in the 4th year	199 821	100 000
Due in the 5th year	90 605	99 796
Due in the 6th year	0	90 605
Due in the 7th year	99 855	99 844
Total financial liabilities	669 283	658 215
Of which current	187 728	152 952
Of which long-term	481 555	505 263

The average maturity of the interest-bearing debt is 3.1 years (31 December 2024: 3.6 years). The average capital-weighted interest rate on all interest-bearing financial liabilities is 1.6% (31 December 2024: 1.5%).

Borrowing costs of TCHF 63 were capitalised in the reporting period (first half of 2024: none).

The financing structure is composed as follows:

Financing structure in CHF thousands	30.06.2025	31.12.2024
Bonds	299 660	299 592
Mortgages	369 623	358 623
Total financial liabilities	669 283	658 215

The bonds comprise three current green bonds with the following conditions:

Key figures	0.1% green bond (2019–2025)	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)
Volume	CHF 100 million	CHF 100 million	CHF 100 million
Term	6.0 years (02.10.2019–02.10.2025)	7.2 years (17.02.2022–17.04.2029)	7.0 years (30.09.2024–16.09.2031)
Coupon	0.10%	0.75%	1.65%
Effective rate of interest	0.174%	0.809%	1.685%
Listing	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd	SIX Swiss Exchange Ltd
Security number	494 734 426	114 872 819	137 744 380

The proceeds from the green bonds are used to finance sustainable projects in accordance with Zug Estates' Green Finance Framework.

The transaction costs were deducted from the initial recognition of the issue proceeds. The difference between the carrying amount and the redemption amount is amortised on a straight-line basis over the term and amounted to TCHF 340 as at 30 June 2025 (31 December 2024: TCHF 408).

in CHF thousands	0.1% green bond (2019–2025)	0.75% green bond (2022–2029)	1.65% green bond (2024–2031)	Total
Issue proceeds	99 618	99 660	99 838	299 116
Accumulated amortisation of issue costs	334	136	6	476
Balance as at 01.01.2025	99 952	99 796	99 844	299 592
Amortisation of issue costs	32	24	12	68
Balance as at 30.06.2025	99 984	99 820	99 856	299 660

To secure the mortgages, properties with a carrying amount of TCHF 904 902 (31 December 2024: TCHF 876 888) have been pledged.

3 Accrued expenses and deferred income

in CHF thousands	30.06.2025	31.12.2024
Advance payments from tenants	8 195	5 906
Accruals for investments	1 901	1 595
Accruals for operating costs	1 583	1 829
Income tax accrual	722	2 231
Accruals for staff-related costs	876	1 221
Other accrued expenses and deferred income	1 513	985
Total accrued expenses and deferred income	14 790	13 767

4 Equity

Share capital

Shares issued	Security number	Nominal value (CHF)	Number	Votes 30.06.2025	Capital (CHF) 30.06.2025	Votes 31.12.2024	Capital (CHF) 31.12.2024
Series A registered shares	14 805 211	2.50	496 600	496 600	1 241 500	496 600	1 241 500
Series B registered shares	14 805 212	25.00	460 340	460 340	11 508 500	460 340	11 508 500
Total				956 940	12 750 000	956 940	12 750 000

As was the case last year, Zug Estates Holding Ltd did not sell any registered shares during the reporting period. As was the case last year, it did not hold any registered treasury shares as at the balance sheet date. Non-distributable statutory reserves amounted to TCHF 3 800 as at 30 June 2025 (31 December 2024: TCHF 3 900).

Series A registered shares (privileged voting shares) are not listed. Series B registered shares (ordinary shares) are listed on the SIX Swiss Exchange, Zurich. Each share entitles the holder to a dividend corresponding to the nominal value and to one vote at the annual general meeting. The transfer of registered shares is subject to restrictions in terms of the provision of proof of Swiss control pursuant to the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents of 16 December 1983. These restrictions are set out in Article 6 of the articles of association of Zug Estates Holding Ltd.

Equity per share

		30.06.2025	31.12.2024
Equity	TCHF	1 068 788	1 028 813
Deferred tax liabilities	TCHF	135 260	127 267
Equity before deferred taxes	TCHF	1 204 048	1 156 080
Outstanding series A registered shares ¹	Number	496 600	496 600
Outstanding series B registered shares	Number	460 340	460 340
Equity per outstanding series B registered share, before deferred taxes	CHF	2 360.88	2 266.82
Equity per outstanding series B registered share, after deferred taxes	CHF	2 095.66	2 017.28

¹ Series A registered shares are factored in at a ratio of 1 to 10 in accordance with their share of capital.

NAV at market value per share

		30.06.2025	31.12.2024
Equity	TCHF	1 068 788	1 028 813
Difference market value/acquisition value operating properties	TCHF	56 423	55 870
Deferred taxes on difference market value/acquisition value operating properties	TCHF	– 6 771	– 6 704
NAV at market value, after deferred taxes	TCHF	1 118 440	1 077 979
Deferred tax liabilities	TCHF	135 260	127 267
NAV at market value, before deferred taxes	TCHF	1 253 700	1 205 246
Outstanding series A registered shares ¹	Number	496 600	496 600
Outstanding series B registered shares	Number	460 340	460 340
NAV at market value per outstanding series B registered share, before deferred taxes	CHF	2 458.24	2 363.23
NAV at market value per outstanding series B registered share, after deferred taxes	CHF	2 193.02	2 113.68

¹ Series A registered shares are factored in at a ratio of 1 to 10 in accordance with their share of capital.

NAV at market value per share includes properties used for operational purposes at market values. The market values of operating properties are determined once a year at year-end by the independent real estate valuation expert.

Net income excluding revaluation and special effects

in CHF thousands	01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
Net income	63 945	28 152
Revaluation of investment properties (net)	– 50 060	– 11 463
Taxes attributable to the revaluation of investment properties (net)	6 007	1 376
Net income excluding revaluation and special effects¹	19 892	18 065

¹ 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.

Earnings per share

Information on series A registered shares		01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
Series A registered shares issued on 01.01.	Number	496 600	496 600
Series A registered shares issued on 30.06.	Number	496 600	496 600
Series A registered shares issued (weighted average)	Number	496 600	496 600
Average outstanding series A registered shares	Number	496 600	496 600
Share in net income attributable to series A registered shares	TCHF	6 226	2 741
Share in net income excluding revaluation and special effects, attributable to series A registered shares	TCHF	1 937	1 759
Applicable number of series A registered shares	Number	496 600	496 600
Earnings per series A registered share, undiluted¹	CHF	12.54	5.52
Earnings per series A registered share excluding revaluation and special effects, undiluted¹	CHF	3.90	3.54

Information on series B registered shares		01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
Series B registered shares issued on 01.01.	Number	460 340	460 340
Series B registered shares issued on 30.06.	Number	460 340	460 340
Series B registered shares issued (weighted average)	Number	460 340	460 340
Average outstanding series B registered shares	Number	460 340	460 340
Share in net income attributable to series B registered shares	TCHF	57 719	25 411
Share in net income excluding revaluation and special effects, attributable to series B registered shares	TCHF	17 955	16 306
Applicable number of series B registered shares	Number	460 340	460 340
Earnings per series B registered share, undiluted¹	CHF	125.38	55.20
Earnings per series B registered share excluding revaluation and special effects, undiluted¹	CHF	39.00	35.42

¹ There are no potential dilutive effects to report. The diluted earnings per share correspond to the undiluted earnings per share.

5 Property income

The reported rental income from properties of TCHF 35 864 (first half of 2024: TCHF 33 820) comprises actual rental income. This position contains income from all properties.

in CHF thousands	01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
Rental income Zug City Center site	16 486	15 675
Rental income Suurstoffi site	18 060	16 850
Income from other properties	1 318	1 295
Total property income	35 864	33 820

The individual contractual relationships with external tenants had the following terms on the balance sheet date:

Term, share in %	30.06.2025	30.06.2024
Residential and parking, open-ended	34.8	35.1
Under 1 year, including open-ended commercial leases	5.2	8.4
Over 1 year	3.1	4.0
Over 2 years	12.0	2.8
Over 3 years	12.7	12.4
Over 4 years	14.2	11.2
Over 5 years	1.6	10.3
Over 6 years	0.6	0.7
Over 7 years	1.3	0.4
Over 8 years	4.2	0.5
Over 9 years	0.0	4.2
Over 10 years	10.3	10.0
Total	100.0	100.0

As at 30 June 2025, the five largest tenant groups together accounted for 22.6% of rental income (as at 31 December 2024: 22.8%). They can be broken down as follows:

Tenants, share in %	30.06.2025	Tenants, share in %	31.12.2024
Lucerne University of Applied Sciences and Arts	9.7	Lucerne University of Applied Sciences and Arts	9.8
Migros ¹	4.5	Migros ¹	4.5
UBS	3.3	UBS	3.4
Novartis	2.6	Novartis	2.6
Dosenbach-Ochsner AG	2.5	Dosenbach-Ochsner AG	2.5

¹ Various companies of the Migros Group.

6 Hotel & catering income

The hotel & catering segment comprises the following categories:

in CHF thousands	01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
Accommodation	5 856	5 712
Catering	1 890	1 942
Ancillary services	17	17
Increase / decrease of allowance for doubtful debts	5	– 13
Total hotel & catering income	7 768	7 658

7 Property expenses

in CHF thousands	01.01.2025– 30.06.2025	01.01.2024– 30.06.2024
Maintenance and repair	2 602	2 370
Ancillary costs passed on to owners	522	468
Property-related insurance policies	485	479
Other property expenses	255	358
Total property expenses	3 864	3 675

8 Segment report

The Group's business activities comprise the business units real estate and hotel & catering.

in CHF thousands	Real estate	Hotel & catering	Corporate & eliminations ¹	Total
01.01.2025–30.06.2025				
Operating income	40 418	8 059	– 3 135	45 342
Operating expenses	– 11 217	– 7 207	2 704	– 15 720
Revaluation of investment properties (net)	50 060	0	0	50 060
Operating result before depreciation and amortisation (EBITDA)	79 261	852	– 431	79 682
Operating result (EBIT)	78 099	362	– 460	78 001

in CHF thousands	Real estate	Hotel & catering	Corporate & eliminations ¹	Total
01.01.2024–30.06.2024				
Operating income	38 653	7 952	– 3 210	43 395
Operating expenses	– 11 208	– 7 482	2 859	– 15 831
Revaluation of investment properties (net)	11 463	0	0	11 463
Operating result before depreciation and amortisation (EBITDA)	38 908	470	– 351	39 027
Operating result (EBIT)	37 472	– 19	– 435	37 018

¹ Holding company expenses and intersegment revenues are eliminated in the "Corporate & eliminations" column.

All revenues were generated in the canton of Zug.

Ownership of the entire portfolio – i.e. investment and operating properties – lies with the real estate business unit. Based on an integrated view of the hotel & catering business unit, i.e. factoring in all properties used by the unit as well as all associated expenses and credits arising from rent paid to the real estate business unit, the hotel & catering business unit generated an operating result (EBIT) of CHF 2.1 million in the reporting period (previous year: CHF 1.5 million).

9 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 18 August 2025.

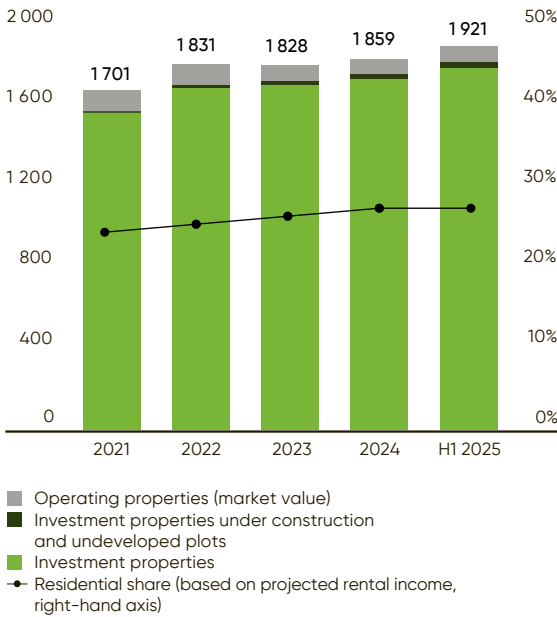
Between 30 June 2025 and the date of approval of these consolidated financial statements, no events occurred that would have necessitated a restatement of the book values of the Group's assets and liabilities as at 30 June 2025 or which would need to be disclosed here.

Real estate portfolio

Key data as at 30 June 2025

The real estate portfolio of Zug Estates is largely focused on two sites in Zug and Risch-Rotkreuz that feature a varied, highly diverse range of uses. The portfolio offers above-average locational and property features coupled with low vacancy rates.

Development of portfolio value
in CHF million



Total portfolio

Site area	187 328 m ²
Market value	CHF 1.92 billion
Book value	CHF 1.86 billion
Vacancy rate of investment properties	0.9% (31.12.2024: 0.7%)
Projected rental income investment properties	CHF 72.5 million
Gross return on investment properties	4.0%
Residents/workspaces (approx.)	2 370/4 300

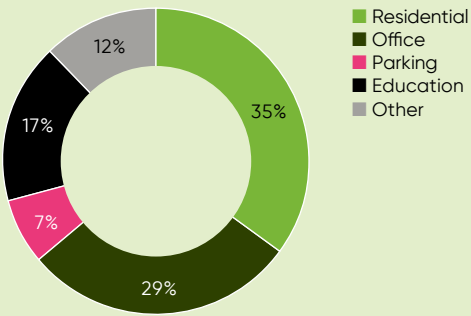
Suurstoffi site, Rotkreuz



The Suurstoffi site is located in an integrated, traffic-free neighbourhood with a combination of living, working and recreational facilities. The site was awarded the Platinum DGNB Certificate in 2024.

Use

Based on projected rental income as at 30 June 2025



105 342 m ²
CHF 911.3 million
CHF 911.3 million
0.8% (31.12.2024: 0.2%)
CHF 36.7 million
4.2%
1 500/2 100

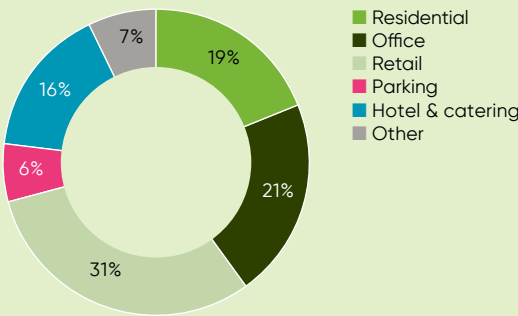
City Centre site/Metalli, Zug



Located adjacent to Zug train station and with excellent transport links, the site houses the Metalli Centre complex with around 60 shops on 16 000 m² of retail space, offices and residential units, the two business hotels Park Hotel Zug and City Garden, and other residential and business properties. Shopping mall sales totalled CHF 159.3 million in 2024.

Use

Based on projected rental income^{1,2} as at 30 June 2025



¹ Projected rental income for (co-owned) property at Baarerstrasse 20–22, Zug, included on pro-rata basis

² From perspective of real estate business unit

61 122 m ²
CHF 914.6 million
CHF 858.1 million
1.0% (31.12.2024: 1.4%)
CHF 33.1 million
4.0%
700/2 000

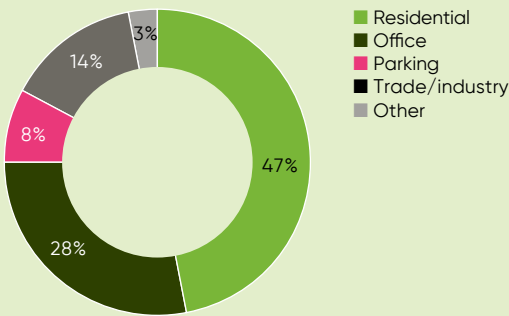
Other investment properties



Other investment properties include a business property in Zug and a 19 000 m² development site with residential and commercial properties in Rotkreuz (see picture) directly adjacent to the Suurstoffi site.

Use

Based on projected rental income as at 30 June 2025



20 864 m ²
CHF 95.0 million
CHF 95.0 million
0.3% (31.12.2024: 0.6%)
CHF 2.7 million
2.8%
170/200

List of properties

Investment properties	Place	Form of ownership ¹	Ownership share in %	Year of construction	Year of refurbishment	Plot area m ²	Residential m ²	Office m ²	Retail m ²	Hotel/catering m ²	Education m ²	Storage/other m ²	Total rentable space m ²	Total no. of parking spaces
Zug City Centre site														
Baarerstrasse 20–22 (Metalli I/II, Zug Estates share)	Zug	CO	78.75	1987/1991	–	16 419	8 086	13 821	15 898	1 277	–	5 459	44 541	521
Baarerstrasse 14a (Metalli III)	Zug	SO	100	1995	–	4 843	352	5 503	3 166	347	–	2 835	12 203	122
Baarerstrasse 30	Zug	SO	100	1880	2024	494	344	–	–	278	–	72	694	3
Industriestrasse 12	Zug	SO	100	1987	–	2 349	1 656	546	–	–	–	65	2 267	42
Industriestrasse 13a/c (Metalli IV)	Zug	SO	100	1995	–	2 155	1 965	1 634	381	461	–	759	5 200	93
Industriestrasse 16 (leasehold) ²	Zug	LHP	100	–	–	3 200	–	–	–	–	–	–	–	–
Industriestrasse 18	Zug	SO	100	1992	–	1 637	–	1 464	–	–	–	234	1 698	30
Haldenstrasse 12–16 (Haldenhof)	Zug	SO	100	2009	–	3 615	3 148	–	–	–	–	59	3 207	54
Metallstr. 13–19/Haldenstrasse 2/4	Zug	SO	100	1910–1915	1984–1989	4 960	2 249	–	–	–	–	–	2 249	2
Haldenstrasse1/3/5/6/8, Bleichimattweg 2/4, Metallstrasse 21/23	Zug	SO	100	1910–1991	–	9 037	6 082	–	–	–	–	49	6 131	66
Total Zug City Centre site						48 709	23 882	22 968	19 445	2 363	0	9 532	78 190	933
Suurstoffi site														
Suurstoffi 1, 2, 4, 6	Risch–Rotkreuz	SO	100	2019/2020	–	21 378	–	3 868	–	–	19 255	2 083	25 206	184
Suurstoffi 5, 9, 13, 15, 17	Risch–Rotkreuz	SO	100	2011/2012	–	11 249	11 336	–	–	–	–	19	11 355	217
Suurstoffi 19–35	Risch–Rotkreuz	SO	100	2015	–	10 553	10 194	–	–	–	–	44	10 238	382
Suurstoffi 7,11 (Alte Suurstoffi)	Risch–Rotkreuz	SO	100	ca. 1926	2012	885	–	–	–	–	520	–	520	423
Suurstoffi 8, 10, 12	Risch–Rotkreuz	SO	100	2013	–	12 374	9 929	2 417	–	335	1 316	378	14 375	269
Suurstoffi 14	Risch–Rotkreuz	SO	100	2013	–	6 251	–	8 413	–	–	–	592	9 005	0
Suurstoffi 16, 18, 20	Risch–Rotkreuz	SO	100	2017/2018	–	15 094	13 308	8 945	169	–	–	338	22 760	185
Suurstoffi 22	Risch–Rotkreuz	SO	100	2018	–	8 113	–	10 360	60	547	–	534	11 501	97
Suurstoffi 37 (Aglaya)	Risch–Rotkreuz	C	100	2019	–	2 227	–	1 809	–	258	–	37	2 104	7
Suurstoffi 41	Risch–Rotkreuz	SO	100	2014	–	4 246	–	4 168	–	–	2 044	280	6 492	–
Total Suurstoffi site						92 370	44 767	39 980	229	1 140	23 135	4 305	113 556	1 764
Other investment properties														
Birkenstrasse 27, 29, 31, 33 and 35, Chamerstrasse 4	Risch–Rotkreuz	SO	100	2002, 1983, 1965	1983	9 124	5 196	500	–	–	–	179	5 875	88
Birkenstrasse 37/39	Risch–Rotkreuz	SO	100	1962, 1964, 1967	–	10 059	–	171	–	–	–	7 548	7 719	67
Baarerstrasse 75, 77 and 79	Zug	SO	100	1963	2011	1 681	525	2 616	32	–	–	300	3 473	59
Total other investment properties						20 864	5 721	3 287	32	0	0	8 027	17 067	214
Total investment properties (excl. investment properties under construction)														
						161 943	74 370	66 235	19 706	3 503	23 135	21 864	208 813	2 911
Investment properties under construction														
Suurstoffi 43, 45	Risch–Rotkreuz	SO	100	–	–	12 972	1 094	9 144	–	–	6 043	202	16 483	137
Total investment properties under construction						12 972	1 094	9 144	0	0	6 043	202	16 483	137
Total real estate portfolio						174 915	75 464	75 379	19 706	3 503	29 178	22 066	225 296	3 048
Operating properties ³	Zug	SO/C	100	–	–	12 413	–	171	–	12 700	–	27	12 898	152
Total portfolio						187 328	75 464	75 550	19 706	16 203	29 178	22 093	238 194	3 200

¹ SO: sole ownership; LHP: leasehold plot; CO: co-ownership; C: condominium.
² Zug Estates AG is the ground lessor.
³ The following properties located in Zug serve as operating properties: Industriestrasse 14 (Park Hotel Zug), Industriestrasse 16 (Résidence), Metallstrasse 20 (City Garden Hotel) and Haldenstrasse 9, 10, 11 (serviced city apartments).

Selected key portfolio figures

	2021	2022	2023	2024	30.06.2025
Value of portfolio in CHF thousands					
City Centre site, Zug	747 385	750 385	788 287	811 387	834 892
Suurstoffi site, Risch-Rotkreuz	836 600	852 800	839 210	851 620	882 710
Other investment properties	0	110 260	98 100	95 200	95 000
Investment properties	1 583 985	1 713 445	1 725 597	1 758 207	1 812 602
Investment properties under construction	11 274	11 758	18 235	21 007	28 600
Undeveloped plots	2 524	2 524	2 524	0	0
Total real estate portfolio	1 597 783	1 727 727	1 746 356	1 779 214	1 841 202
Operating properties ¹	103 230	102 890	81 320	79 660	79 660
Total portfolio	1 701 013	1 830 617	1 827 676	1 858 874	1 920 862
Performance in CHF thousands or %					
Projected rental revenue investment properties	63 024	66 128	69 675	71 948	72 483
Property income	60 024	62 221	65 655	69 280	35 864
Gross return on investment properties ²	4.0%	3.9%	3.9%	4.1%	4.0%
Vacancy rate of investment properties ³	4.0%	1.6%	3.9%	0.7%	0.9%
Average discount rate (real) ⁴	2.8%	2.8%	2.9%	2.9%	2.8%

¹ Properties used for operational purposes are stated at cost less write-downs in accordance with accounting standards but are shown in this list at market value.

² Projected rental income (annualised) as a percentage of the market value on the balance sheet date.

³ As at the balance sheet date, as a percentage of projected rental income.

⁴ As at 30 June 2025, the real estate portfolio was valued for the first time by independent valuation expert Jones Lang LaSalle (JLL).

Contact details and upcoming events

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Upcoming events

27.08.2025

Sustainability Forum

19.02.2026

**Publication of Annual Report and
Sustainability Report 2025**

08.04.2026

General Meeting of Shareholders

20.08.2026

Publication of Half-Year Report 2026



Online, download

This Half-Year Report is published in German and English. The German version shall prevail and is binding.

The electronic version of the report can be downloaded from www.zugestates.ch/downloads.

Notes on possible forward-looking statements:

The present Half-Year Report of the Zug Estates Group may contain forward-looking statements. Such statements can be identified by expressions such as "shall", "assume", "expect", "anticipate", "intend", "aim", "future" or similar terms, as well as by discussions of strategies, goals, plans or intentions, etc. They are subject to known or unknown risks and uncertainties that could cause actual results and occurrences to differ materially from the expectations contained or implied in the forward-looking statements.

Publishing information

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