



EPIC SUISSSE

Annual results 2024

Conference call presentation, 5 March 2025

Disclaimer

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of EPIC Suisse AG and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. EPIC Suisse AG assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

The information contained in this presentation does not purport to be comprehensive. Please refer to our consolidated financial statements for the year ended 31 December 2024 on our website at <https://ir.epic.ch/en/financial-reports/>

Alternative performance measures

This presentation contains references to operational indicators, such as reported vacancy rate, adjusted vacancy rate and WAULT, and alternative performance measures ("APM") that are not defined or specified by the IFRS Accounting Standards, including EBITDA (incl. revaluation of properties), EBITDA (excl. revaluation of properties), net operating income, return on equity (incl. revaluation effects), return on equity (excl. revaluation effects), profit (excl. revaluation effects), net loan to value (LTV) ratio. These APM should be regarded as complementary information to and not

as substitutes of the Group's consolidated financial results based on IFRS Accounting Standards. These APM may not be comparable to similarly titled measures disclosed by other companies. For the definitions of the main operational indicators and APM used, including related abbreviations, please refer to the section "Alternative Performance Measures" on page 168 of our Annual Report 2024.

Except if indicated otherwise, all numbers are shown according to the audited consolidated IFRS financial statements per 31 December 2024. APM are shown based on the sector in which the properties belonged to during the period (i.e. before any transfers between sectors if any).

Other Data

Certain numerical figures set out in this presentation, including financial data presented in millions or thousands, certain operating data, percentages describing shares and industry data, have been subject to rounding adjustments and, as a result, the totals of the data in this presentation may vary slightly from the actual arithmetic totals of such information. Furthermore, the variations shown in percentages are based on the actual numbers and may therefore vary slightly from the variation calculated on the rounded numbers.

Glossary

A glossary of alternative performance measures have been included in the appendix for ease of reference.

Annual results 2024

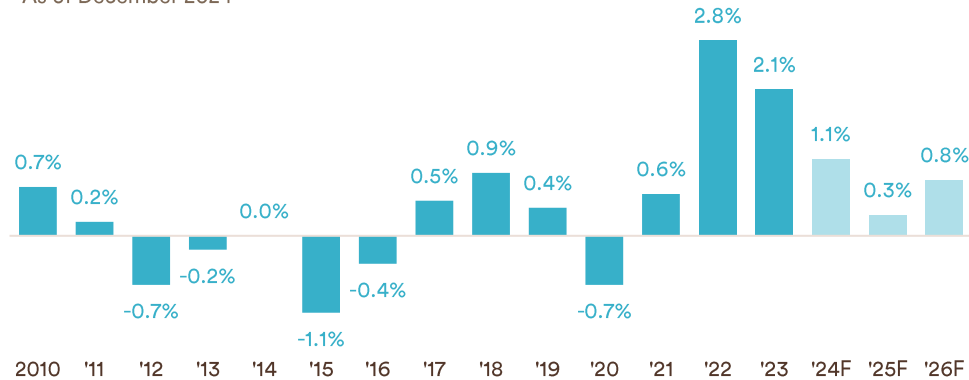
Agenda

- Market overview
- EPIC at a glance
- Highlights
- Key figures
- Developments
- ESG
- Outlook

Switzerland macroeconomic outlook

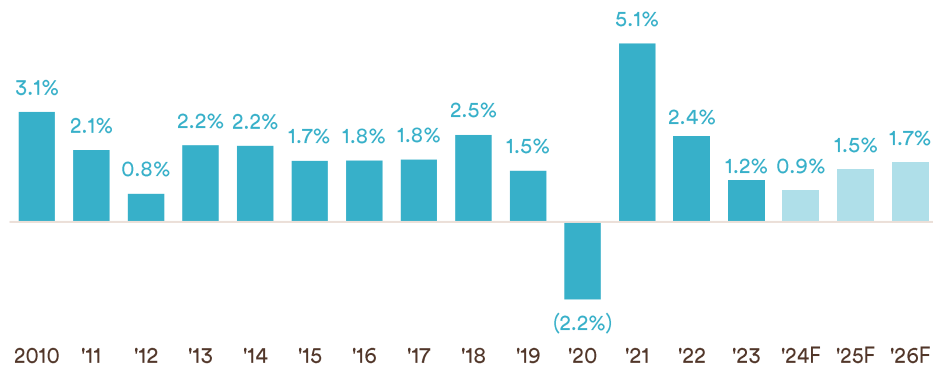
Swiss Consumer Price Index (CPI) with forecast data⁽¹⁾

As of December 2024



Annual growth of real Swiss gross domestic product (GDP) with forecast data⁽²⁾

As of December 2024



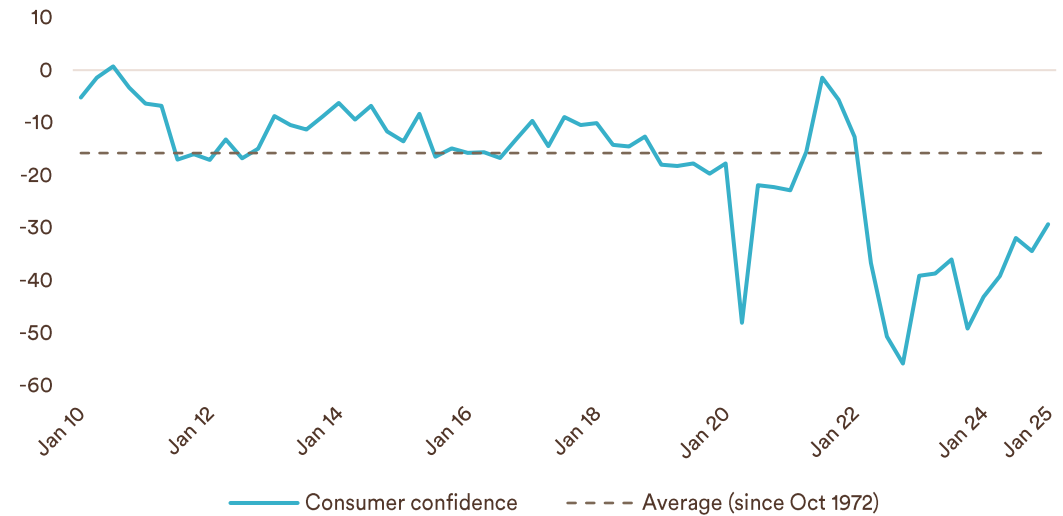
Notes:

(1) Swiss National Bank

(2) SECO

Swiss Consumer Sentiment Index⁽²⁾

As of January 2025



- **Inflation prospects:** Inflation in Switzerland has cooled off from its peak in December 2022 at 2.8% to 1.1% in December 2024 and is expected to continue to go down to 0.3% in 2025 and up to 0.8% in 2026.
- **Positive economic outlook:** GDP growth has come down since December 2021 at 5.1% to 1.2% in December 2023 and 0.9% in December 2024. Expectations are that GDP will increase again during 2025 and 2026.
- **Consumer sentiment:** Consumer sentiment is still negative and stands at (29) in January 2025, after a sharp decline since mid of 2021, a sign of continued uncertainty.

Annual results 2024

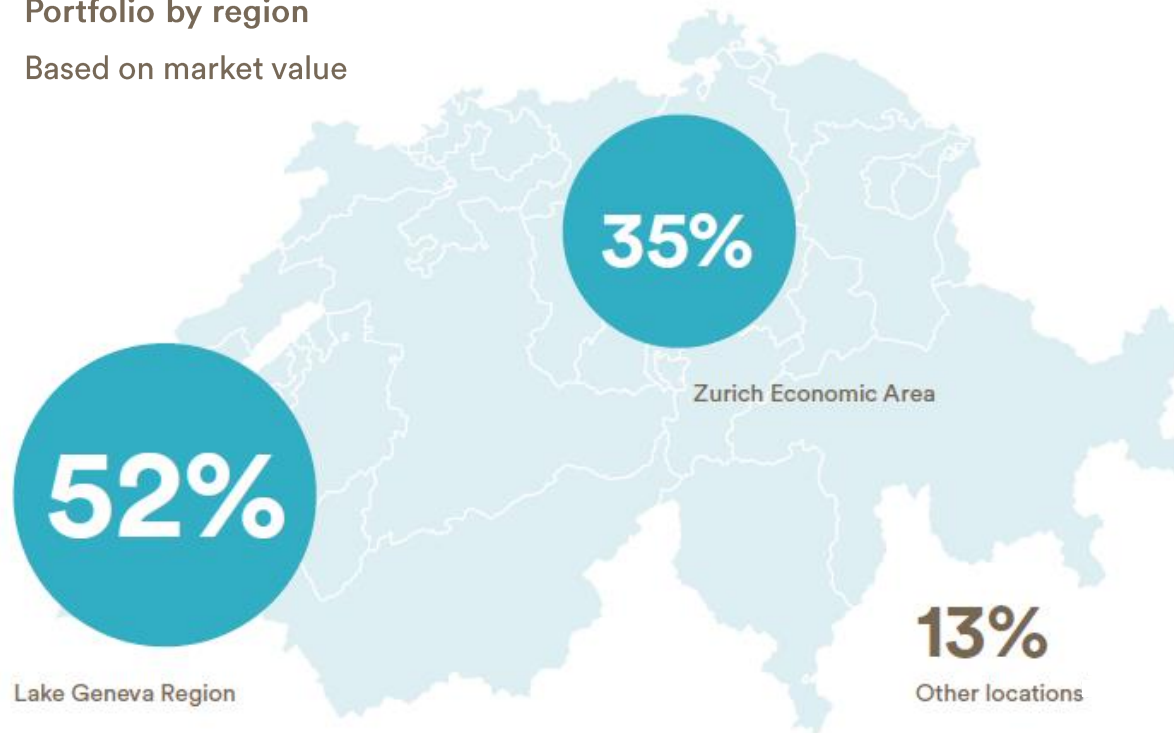
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EPIC's 1.6 billion CHF portfolio by 31 December 2024

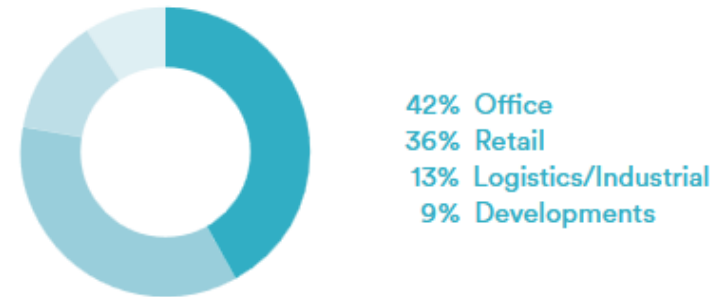
Portfolio by region

Based on market value



Portfolio by use

Based on market value



25

Properties

324'590 m²

Rentable area
of properties in operation

4.5 %

Net rental income yield
of properties in operation

8.2 years

WAULT

Annual results 2024

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Highlights of the financial year 2024

- 1 Rental income grew by 1.3% to CHF 66.2 million in 2024 versus CHF 65.3 million in 2023
- 2 Reported vacancy rate in 2024 reduced to 4.2% due to new lettings (4.6% in 2023)
- 3 Long WAULT as at 31 December 2024 of 8.2 years (8.1 years as at 31 December 2023)
- 4 EBITDA (excl. revaluation of properties) amounted to CHF 53.1 million (CHF 52.4 million in 2023)
- 5 Solid equity ratio at 49.9% as at 31 December 2024
- 6 Dividend proposal of CHF 3.15 per registered share, equivalent to a 3.9% yield on closing share price as at 31 December 2024

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Portfolio key figures

Portfolio	Unit	31 Dec 2024	31 Dec 2023	Variation
Number of investment properties per segment (in operation / under development)	#	25 (25 ⁽¹⁾ / 3 ⁽²⁾)	25 (25 ⁽¹⁾ / 3 ⁽²⁾)	= -
Total portfolio	CHF ('000)	1'613'430	1'535'538 ↗	5.1%
Investment properties in operation	CHF ('000)	1'464'920	1'441'248 ↗	1.6%
Investment properties under development/construction	CHF ('000)	148'510	94'290 ↗	57.5%
WAULT (weighted average unexpired lease term)	Years	8.2	8.1 ↗	1.2%
		2024	2023	
Reported vacancy rate (properties in operation)	%	4.2%	4.6% ↘	(8.7%)
Adjusted vacancy rate (properties in operation) ⁽³⁾	%	n/a	3.0%	n/a

Notes:

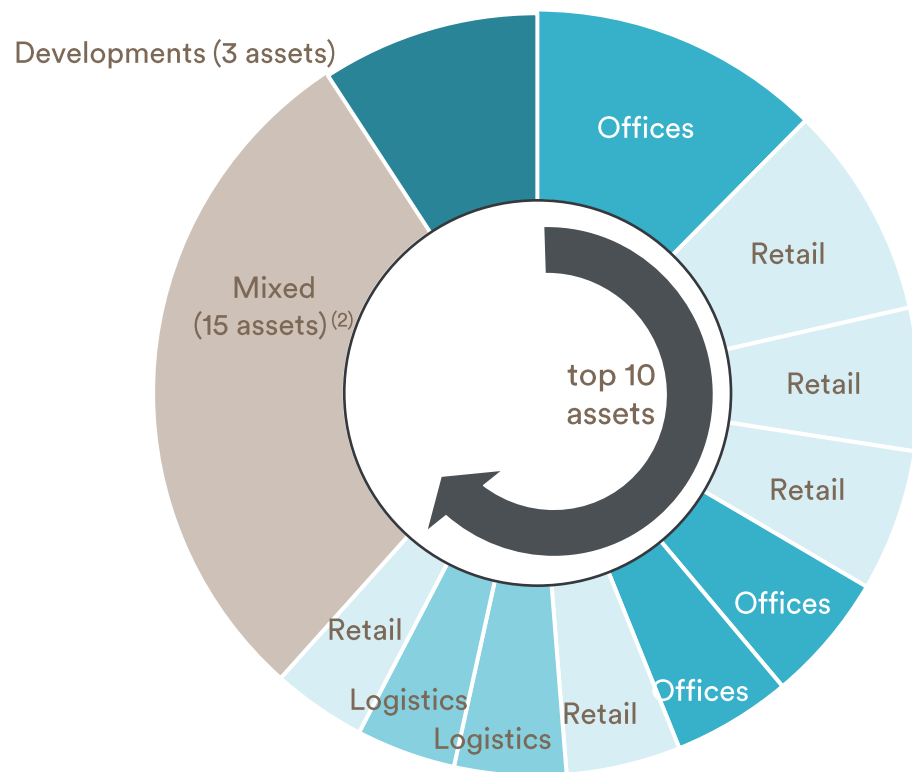
(1) The property acquired in Tolochenaz (via EPiC 24) in December 2022 is valued separately but considered as an extension of the property in Tolochenaz (EPiC 7)

(2) Two properties are split into two segments - EPiC 19 (Campus Leman) and EPiC 21 (Nexus Brunnpark) as they have a yielding and a development part

(3) The reported vacancy rate is adjusted for a maximum of 3 years. 2023 reported vacancy rate was adjusted for Zänti Volketswil (TCHF 507) and Biopôle Serine (TCHF 603)

Balanced portfolio

Breakdown of the portfolio as at 31 December 2024 based on market value⁽¹⁾



- The portfolio consists of 25 properties, with 2 properties divided into two segments⁽³⁾ and one property considered as an extension of an existing property⁽⁴⁾
 - 25 assets in operation
 - 3 assets under development / construction
- Top 10 properties in operation with value of 62% of total portfolio
- Two properties in operation with individual value higher than CHF 100 million
- Average property value: circa CHF 58 million
- Median property value: circa CHF 42 million
- Smallest property in operation: circa CHF 6 million

Notes:

(1) In accordance with IFRS when taking into account the right-of-use of land

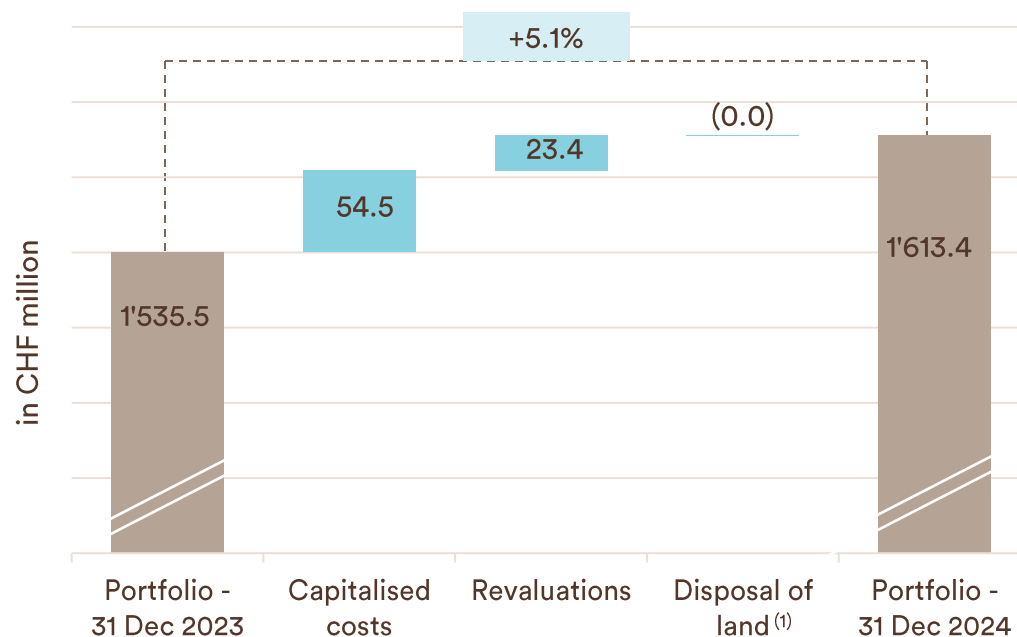
(2) Mixed includes properties categorised as Offices, Retail and Logistics / industrial

(3) Campus Leman Buildings C and D (EPiC 19) and the land reserve of Nexus Brunnpark in Roggwil (EPiC 21)

(4) EPiC 24 is considered as an extension of EPiC 7 in Tolochenaz

Portfolio value increased by 5.1% compared to 31 December 2023

Portfolio market value evolution over 2024



The portfolio growth was mainly driven by the continuous investment in:

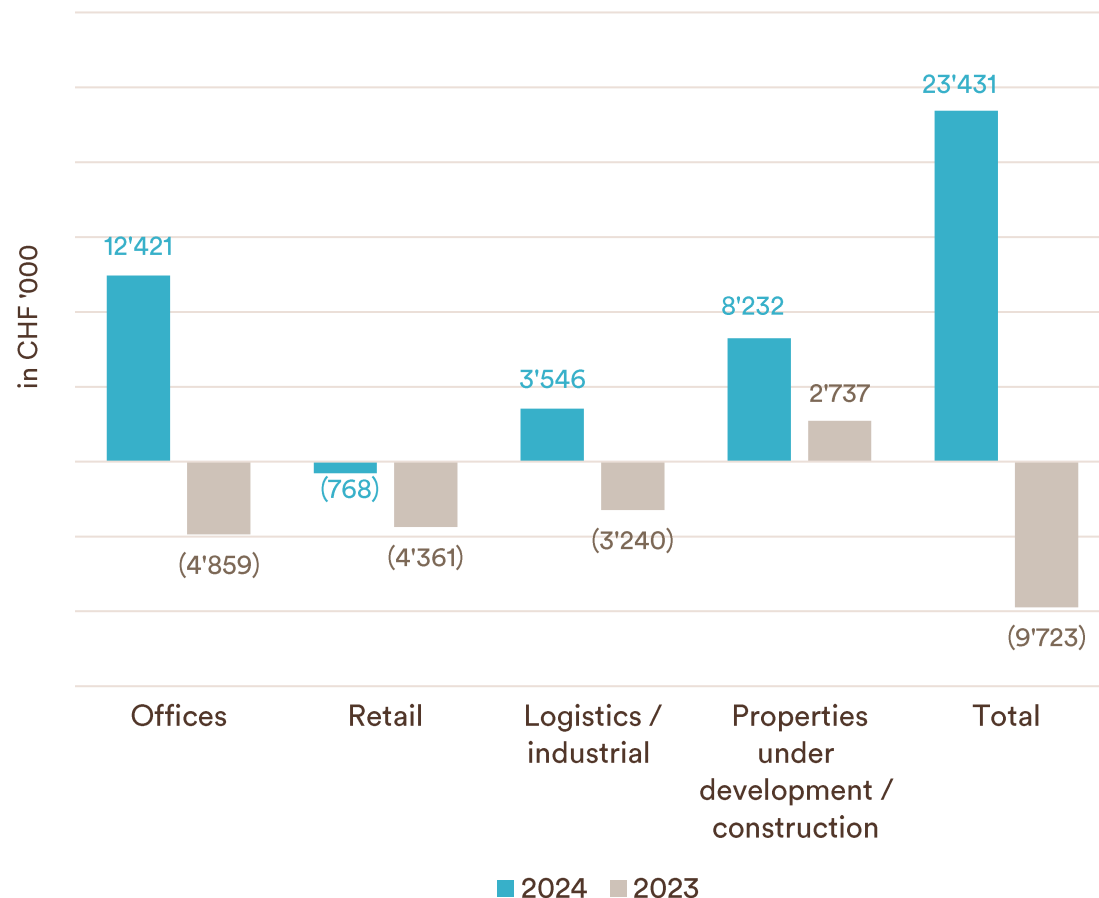
- the developments (CHF 46.0 million), with CHF 39.8 million related to project PULSE in Cheseaux-sur-Lausanne and CHF 6.2 million related to the construction of the Campus Lemman Building C in Morges
- the properties in operation (CHF 8.5 million)

Notes:

(1) Expropriation of land of 36 m² from Vuarpillière (EPiC 9) to the canton of Vaud for total proceeds of TCHF 18.1 resulting in a loss of TCHF 4.6

Net unrealised revaluation gain of CHF 23.4 million in 2024

Net revaluation results comparison



- All properties were revalued by Wüest Partner, an independent valuer, as at 31 December 2024 and as at 31 December 2023
- In 2024, the revaluation of the properties resulted in a net unrealised revaluation gain of CHF 23.4 million (versus a net unrealised revaluation loss of CHF 9.7 million in 2023), which benefited all sectors except retail

Wüest Partner Input parameters	31 Dec 2024	31 Dec 2023
Average nominal discount rate	4.67%	4.69%
Assumed inflation rate	1.25%	1.25%
Average real discount rate	3.38%	3.39%
Lowest discount rate	2.80%	2.80%
Highest discount rate	4.00%	4.00%

Reported vacancy rate below 5% with next meaningful rental income uplift expected with the lettings of our ongoing developments



EPIC SUISE

Reported vacancy rate by sector

Sector	2024	2023	Variation
Offices	6.7%	6.1%	↑ 9.8%
Retail	2.9%	4.5%	↓ (35.6%)
Logistics / industrial	0.7%	0.6%	↑ 16.7%
Properties in operation	4.2%	4.6%	↓ (8.7%)

- Vacancy reduction driven by H2 2024 performance:

Sector	H2 24	H1 24	H2 23
Offices	5.6%	7.7%	6.8%
Retail	2.6%	3.2%	4.3%
Logistics / industrial	0.7%	0.7%	0.6%
Properties in operation	3.7%	4.8%	4.8%

Rental growth per sector on a like-for like basis⁽¹⁾







Sector	L-f-I Growth 2024 versus 2023	L-f-I Growth 2023 versus 2022
Offices	0.4%	5.5%
Retail	2.3%	7.1%
Logistics / industrial	1.0%	4.5%
Properties in operation	1.3%	6.0%

- Inflation was the main driver behind the growth, followed to a lesser extent by the vacancy reduction and which was then counter-balanced by the expiry of a tenant fit-out rent in 2023

Notes:

(1) The comparison between 2023 and 2022 was adjusted for the property in Tolochenaz (EPiC 24) bought in December 2022 (impact of CHF 0.1 million).
No adjustment between 2024 and 2023

Top 6 tenants with above-average WAULT of > 10 years

Tenant group	Net rental income 2024 (CHF million)	Share (% of total)	WAULT (years) ⁽⁵⁾
Coop group ⁽¹⁾	13.1	 20%	
Migros group ⁽¹⁾	5.7	 9%	
CHUV ⁽²⁾	4.6	 7%	
GXO Logistics Switzerland S.A.G.L.	4.2	 6%	
Kanadevia Inova AG ⁽³⁾	3.8	 6%	
Incyte Biosciences International S.à.r.l.	2.8	 4%	
Top 6 tenants	34.3	52%	10.6
Other (160+ tenants ⁽⁴⁾)	31.9	48%	
Rental income	66.2	100%	8.2

89% of rental income is indexed according to Swiss CPI formulas⁽⁵⁾

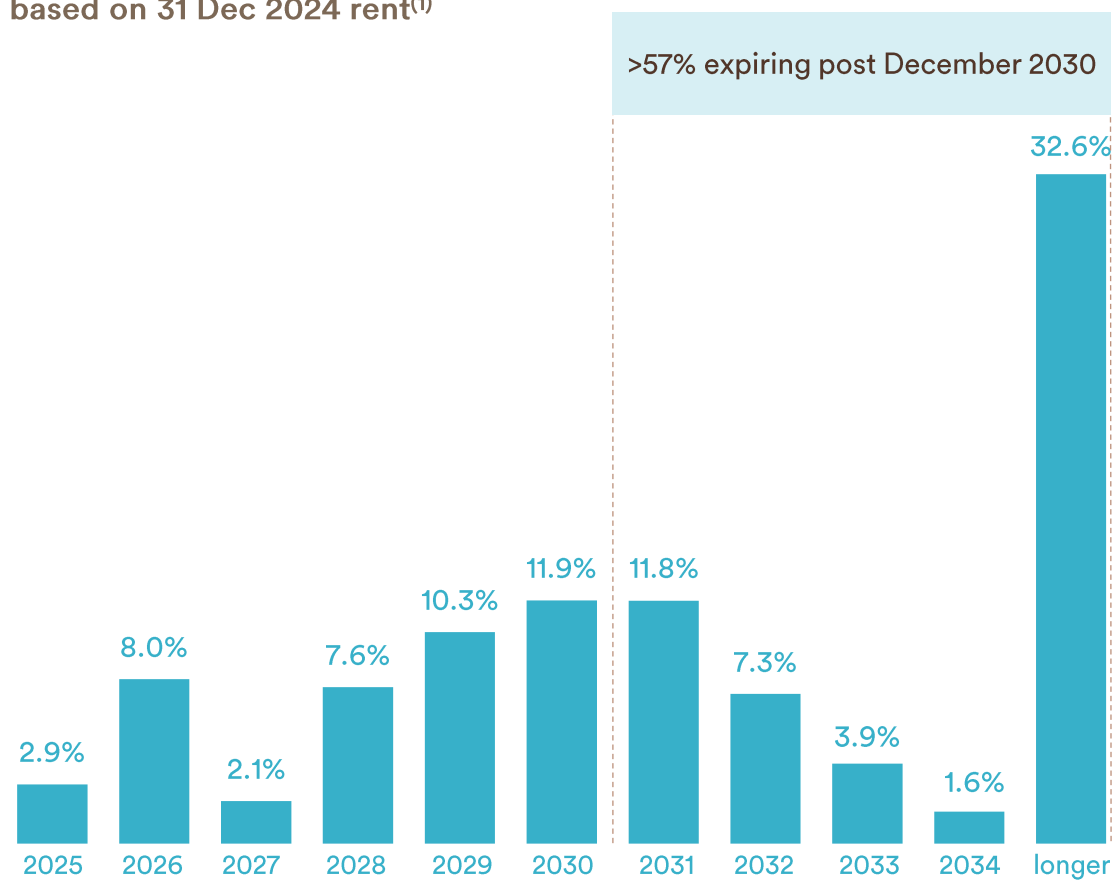
Notes:

- (1) Coop and Migros captions include all brands and shops belonging to their respective groups (retail and non-retail)
- (2) “Centre Hospitalier Universitaire Vaudois” group, including PMU Policlinique médicale universitaire
- (3) Previously Hitachi Zosen Inova AG

- (4) Number of tenants excludes tenants with rental contracts from parking spaces, apartments, storage and ancillary areas (such as delivery ramps, antennas, show cases for adverts etc.)
- (5) Weighted by rental income excluding rent free

Long leases with balanced expiry profile

Expiry of investment properties' lease contracts
based on 31 Dec 2024 rent⁽¹⁾



Out of the leases expiring in 2025:

- 82% relate to contracts:
 - with no fixed maturity; or
 - which were renewed / re-let; or
 - are currently under negotiations
- 18% relate to areas that are on the market

Notes:

(1) Rental income excludes rent free and exercise of any early break option(s)

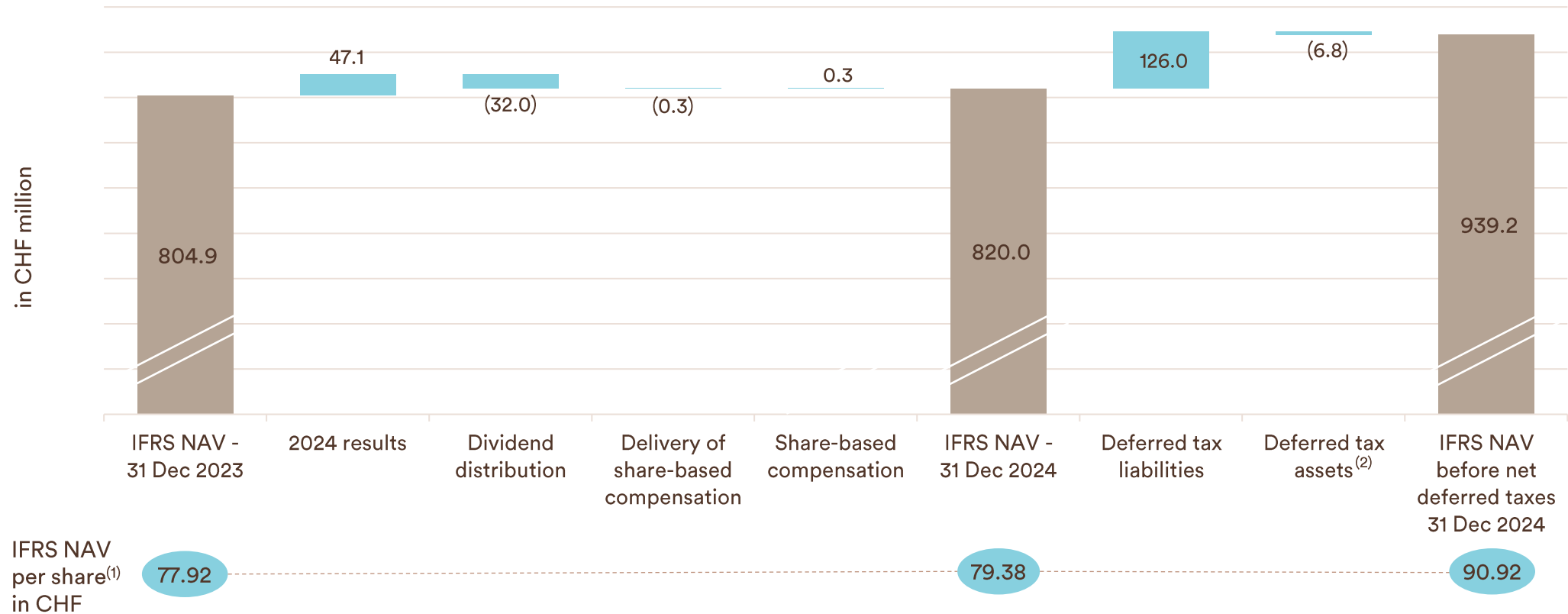
Balance sheet key figures

Balance sheet	Unit	31 Dec 2024	31 Dec 2023	Variation
Total assets	CHF ('000)	1'641'672	1'578'434 ↗	4.0%
Equity (NAV)	CHF ('000)	819'976	804'943 ↗	1.9%
Equity ratio	%	49.9%	51.0% ↘	(2.2%)
Mortgage-secured bank loans	CHF ('000)	661'713	610'256 ↗	8.4%
Weighted average interest rate of mortgage-secured bank loans	%	1.3%	1.3% =	-
Weighted average residual maturity of mortgage-secured bank loans	Years	3.7	4.5 ↘	(17.8%)
Net loan to value (LTV) ratio	%	40.6%	38.9% ↗	4.4%
Return on equity (incl. revaluation effects)	%	5.8%	2.2% ↗	163.6%
Return on equity (excl. revaluation effects)	%	5.0%	5.0% =	-

Target net LTV of +/- 45% medium term

NAV per share at CHF 79.38 by end of December 2024

IFRS NAV evolution over 2024



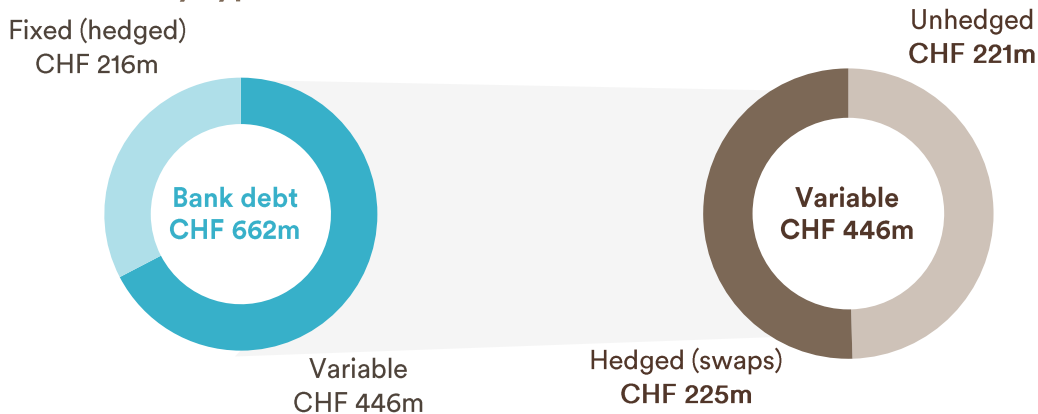
Notes:

(1) Based on 10'330'076 shares

(2) Deferred tax assets (TCHF 336) and other non-current assets corresponding to the complementary property tax in Vaud (CHF 6.5 million)

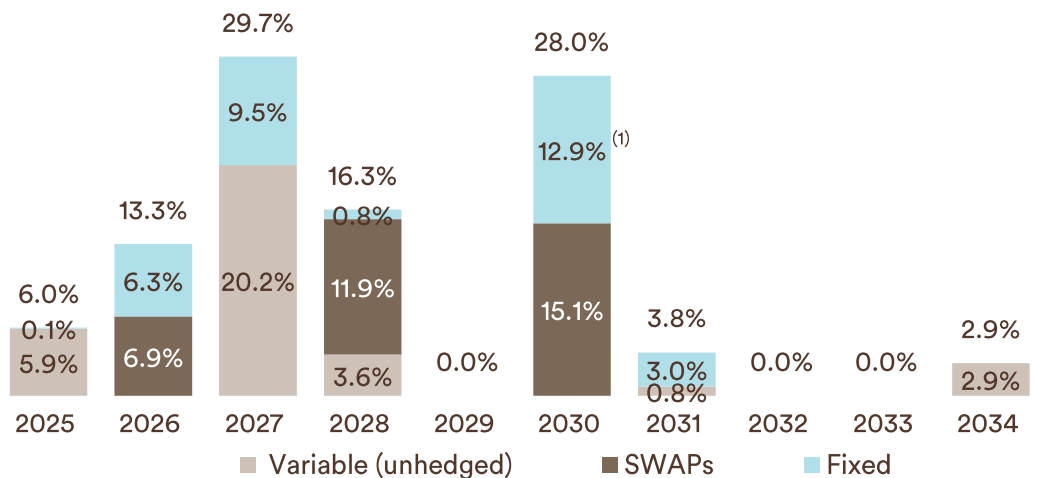
Spread maturity bank debt profile

Bank debt by type as at 31 December 2024



Bank loan maturity profile as at 31 December 2024 over the years

Maturing debt in % of bank debt











As at 31 December 2024

- **Low financing costs** – average cost of debt of 1.3%
- **Broad range of bank debt maturities** – weighted average debt maturity of 3.7 years
- **Majority of bank debt hedged** – 67% of bank debt is hedged (either through fixed rates or swaps)
- **No currency risk crystallisation** – use of 3-year foreign cross currency swaps with nominal amount of CHF 91.3 million to reduce the bank margin. The foreign currency conversion rates are equal at inception and maturity of the swaps. Only unrealised foreign exchange revaluation losses or gains will be recorded at each balance sheet date through the profit or loss.

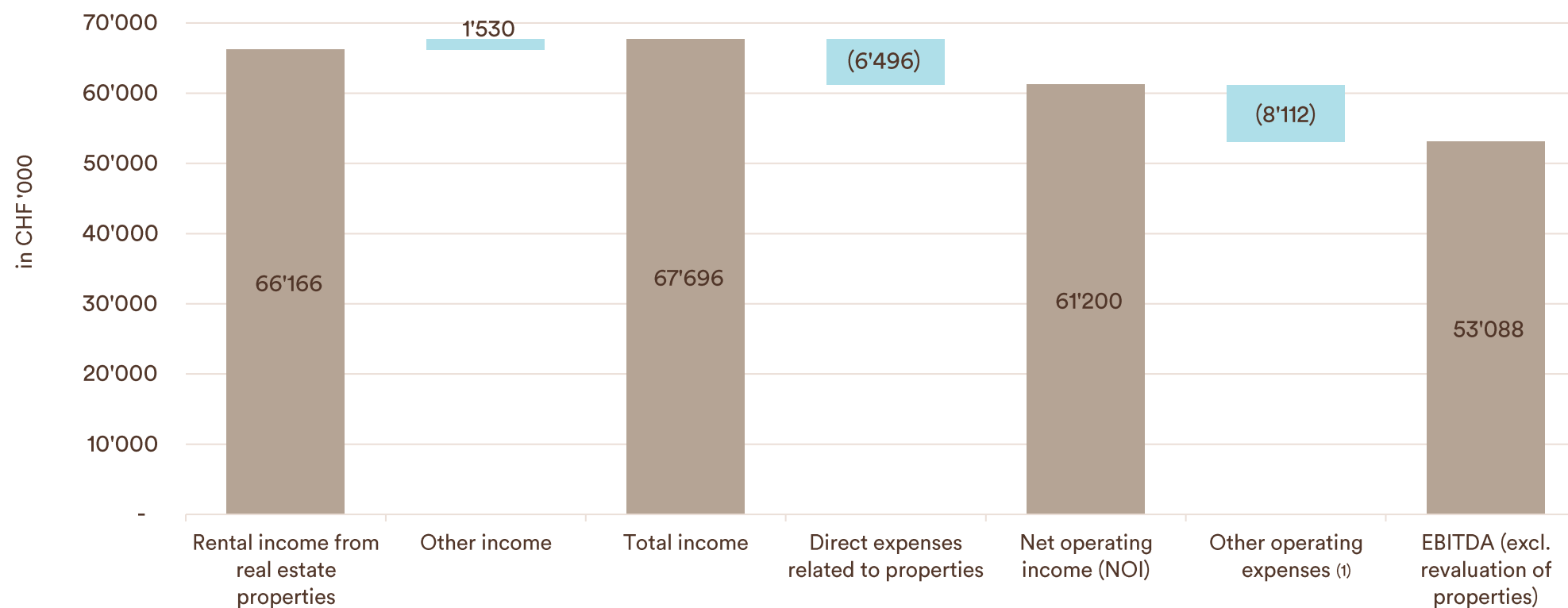
Notes:

(1) Included in the 12.9% of fixed bank loans due in 2030 is a fixed loan linked to a swap coming to maturity in 2028 (which is not reflected under swaps in the graph) and which accounts for 7.6% of total loans

Profit or loss key figures

Results	Unit	2024	2023	Variation
Rental income from real estate properties	CHF ('000)	66'166	65'333 	1.3%
Net operating income (NOI)	CHF ('000)	61'200	60'724 	0.8%
Net gain (loss) from revaluation of properties	CHF ('000)	23'426	(9'715) 	341.2%
EBITDA (incl. revaluation of properties)	CHF ('000)	76'514	42'656 	79.4%
EBITDA (excl. revaluation of properties)	CHF ('000)	53'088	52'371 	1.4%
Profit (incl. revaluation effects)	CHF ('000)	47'276	17'627 	168.2%
Profit (excl. revaluation effects)	CHF ('000)	40'596	40'874 	(0.7%)
Net rental income yield of properties in operation	%	4.5%	4.5% 	-

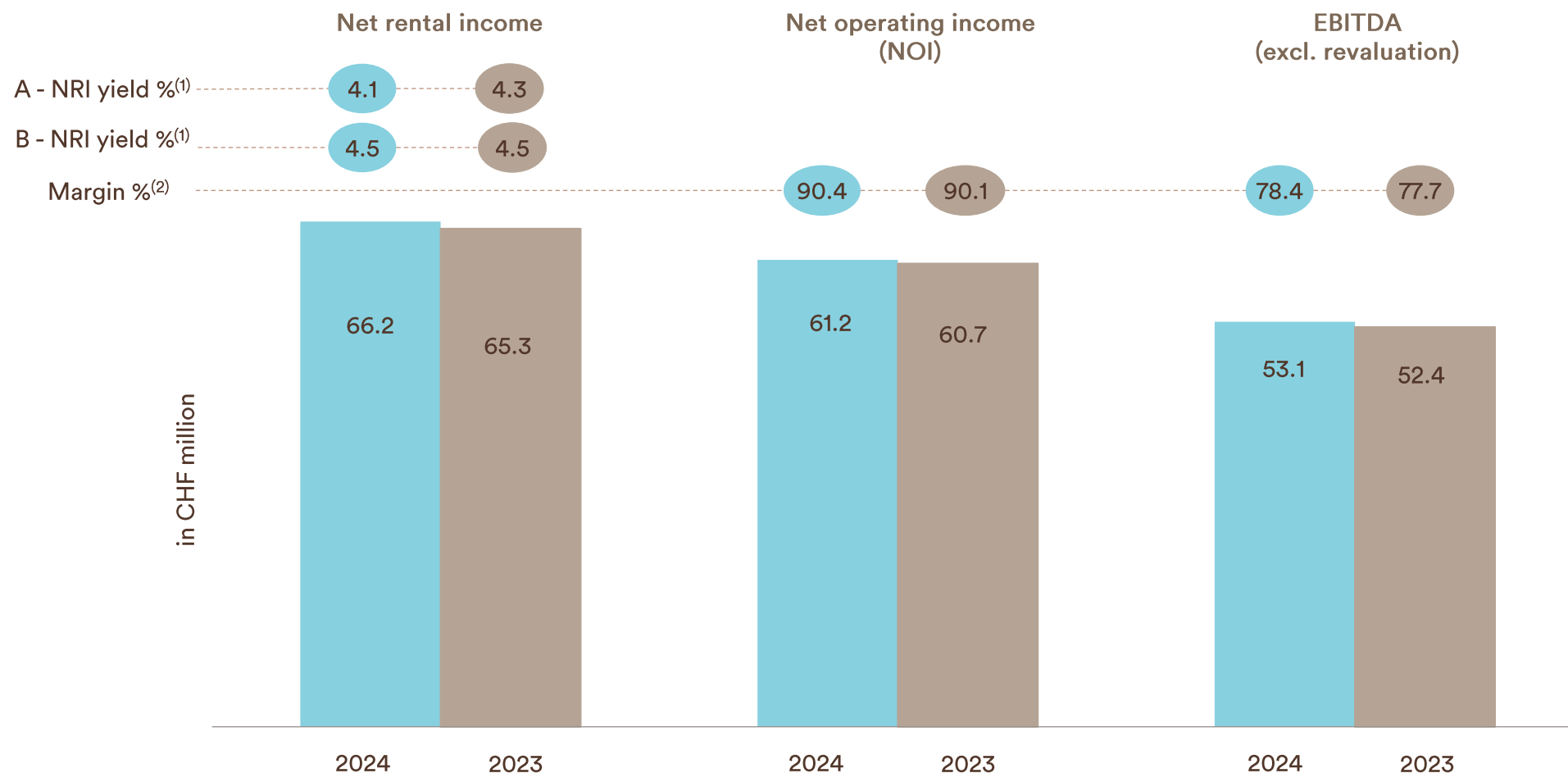
2024 net rental income to EBITDA (excl. revaluation of properties)



Notes:

(1) Other operating expenses include personnel expenses, operating expenses and administrative expenses

Rental income, NOI and EBITDA (excl. revaluation of properties)



Notes:

(1) Net rental income of the total portfolio divided by the fair value of total real estate properties

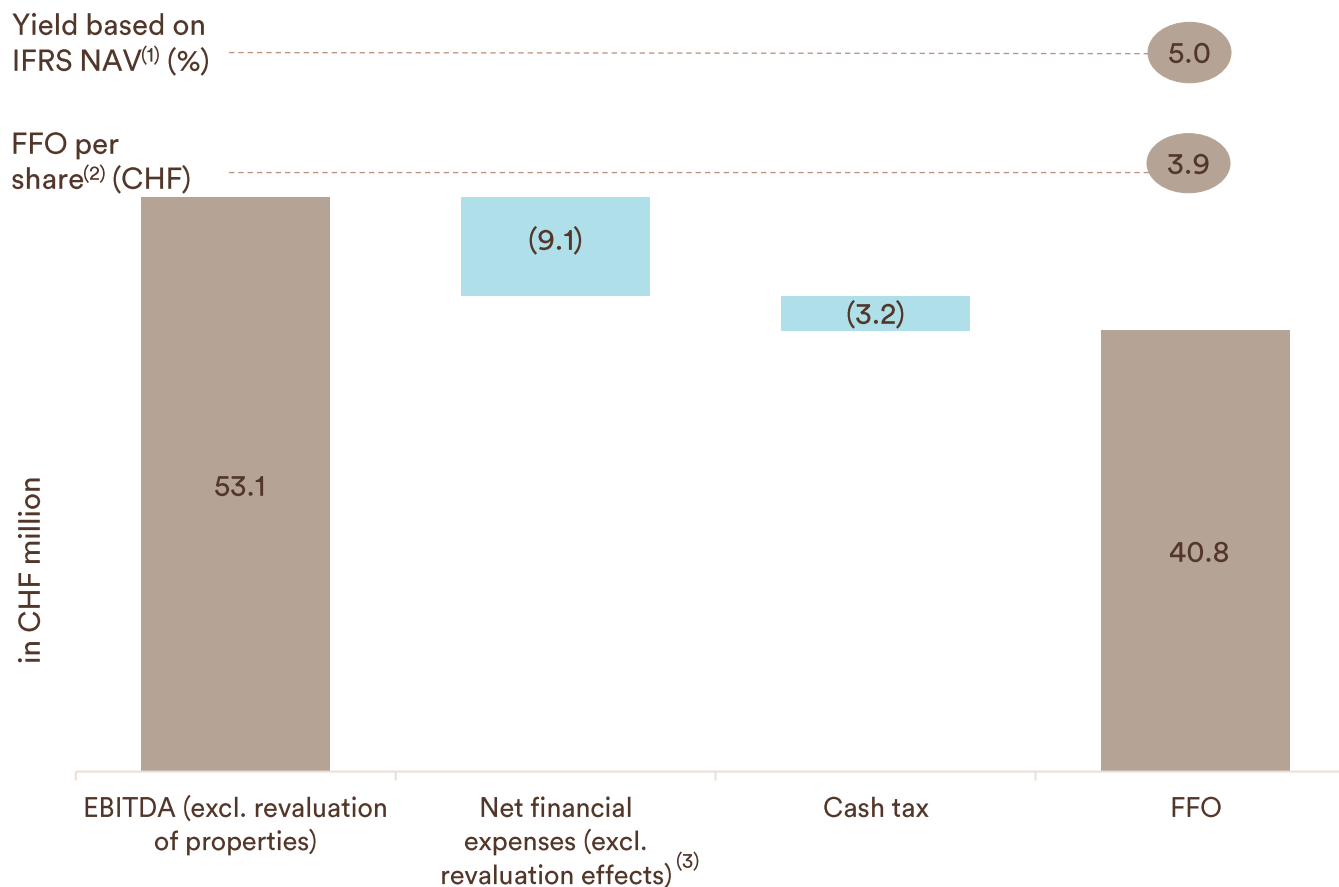
A – Total portfolio

B – Properties in operation

(2) Net operating income (NOI) divided by total income / EBITDA (excluding revaluation of properties) divided by total income

Funds from operations (FFO) as at 31 December 2024

Bridge from EBITDA (excl. revaluation of properties) to FFO



Distribution

- The Board of Directors will propose to increase the dividend from CHF 3.10 to CHF 3.15 per share to the Annual General Meeting to be held on 28 March 2025
- The total distribution of CHF 32.5 million can comfortably be paid out based on the FFO amount of CHF 40.8 million, corresponding to CHF 3.95 per share
- The distribution will be made out of the foreign capital contributions reserves, which are free of withholding tax upon distribution

Notes:

- (1) FFO divided by the IFRS NAV
- (2) Based on 10'330'076 existing shares
- (3) Net financial expenses of CHF 21.0 million adjusted for unrealised revaluation effects (loss of CHF 5.3 million on the derivatives and loss of CHF 6.6 million on the underlying USD loans)

Information per share key figures

Information per share	Unit	31 Dec 2024	31 Dec 2023	Variation	
Number of shares outstanding at period end	# ('000)	10'330	10'330	=	-
Net asset value (NAV) per share	CHF	79.38	77.92	↗	1.9%
Share price on SIX Swiss Exchange at period end	CHF	81.00	65.60	↗	23.5%
		2024	2023		
Weighted average number of outstanding shares	# ('000)	10'330	10'330	=	-
Earnings per share incl. revaluation effects	CHF	4.58	1.71	↗	167.8%
Earnings per share excl. revaluation effects	CHF	3.93	3.96	↘	(0.8%)

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PULSE in Cheseaux-sur-Lausanne on time and on budget



With a focus on sustainability, PULSE in Cheseaux-sur-Lausanne is a cutting-edge property designed for life sciences and high-tech companies.

The building offers gross 43'000 m² of fully modular space with contemporary architecture, high-tech facilities, and customisable layouts.

Located in the heart of the Swiss Health Valley, it provides easy access to major transport links, including a 11-minute connection to Renens train station and a 45-minute one to Geneva Airport.

Project Overview

- Construction start date: October 2022
- Construction completion date: H1 2025
- Environmental certification: Minergie and Breeam

Key Financials

- Total project costs (including land)⁽¹⁾: circa CHF 130 million
- Target annual rental income: circa CHF 7.5 million
- Expected yield on cost: circa 6%
- Occupancy: 21% of target rent already secured

Leasing duration and Tenants

- Signed tenants to date:
 - Thermo Fisher
 - Kidelis
 - UC Romandie (Bubbles)
- Lease durations⁽²⁾: 10 years

Other

- Ongoing discussions with interested parties

Notes:

Picture source: photodrone.pro

(1) Excluding tenant fit-outs

(2) Excluding early breaks (if any)

Campus Leman (Building C), a modern campus in the heart of Morges



Campus Leman in Morges is a modern business hub, hosting the European headquarters of Incyte. Building C, the latest extension, adds circa 3'000 m² of flexible office space with contemporary architecture, a landscaped courtyard, and panoramic lake views. Located a short walking distance from Morges station, it offers Minergie-P certified sustainable workspaces in a prime location.

Project Overview

- Construction start date: April 2023
- Construction completion date: H1 2025
- Environmental certification: Minergie-P

Key Financials

- Total construction costs (excluding land): circa CHF 15 million
- Tenant fit-out contribution: circa CHF 1.7 million
- Target annual rental income: circa CHF 1.2 million
- Expected yield on cost (including land and fit-out): above 6%
- Occupancy: 5 out of 6 floors already secured

Leasing duration and Tenants

- Signed tenants to date:
 - Incyte Biosciences International S.à r.l.
 - Ensemble Hospitalier de la Côte
- Lease durations⁽¹⁾: 15 years

Other

- Building D planning to begin in H1 2025 with building permit submission scheduled in H2 2025

Notes:

Picture source: Laurent Kaczor

(1) Excluding early breaks (if any)

Nexus Brunnpark / Tolochenaz – Our next projects⁽¹⁾

Nexus Brunnpark



- Preliminary general building permit with main project guidelines was obtained during H2 2024, providing an official feedback from the authorities on items such as for example the size and volume of the building, redirection of the river, access roads, traffic etc.
- The preliminary general building permit received is for buildings' size of circa gross 30'000 m² or gross 425'000 m³
- Currently in early discussions with existing tenant and potential tenants, to define the next steps of the development process

Tolochenaz (in planning)⁽²⁾



- Informed by the municipality of their strong wish to complete the masterplan in the next 12 to 18 months
- New masterplan expected to improve flexibility of the building rights
- Substantial building rights are already in place allowing a future development to take place regardless of the outcome of the new masterplan
- Strategic development site in canton Vaud

Notes:

(1) Source of pictures: Pichler Fotografen (Nexus Brunnpark) and Laurent Kaczor (Tolochenaz)

(2) Currently classified under investment properties in operation

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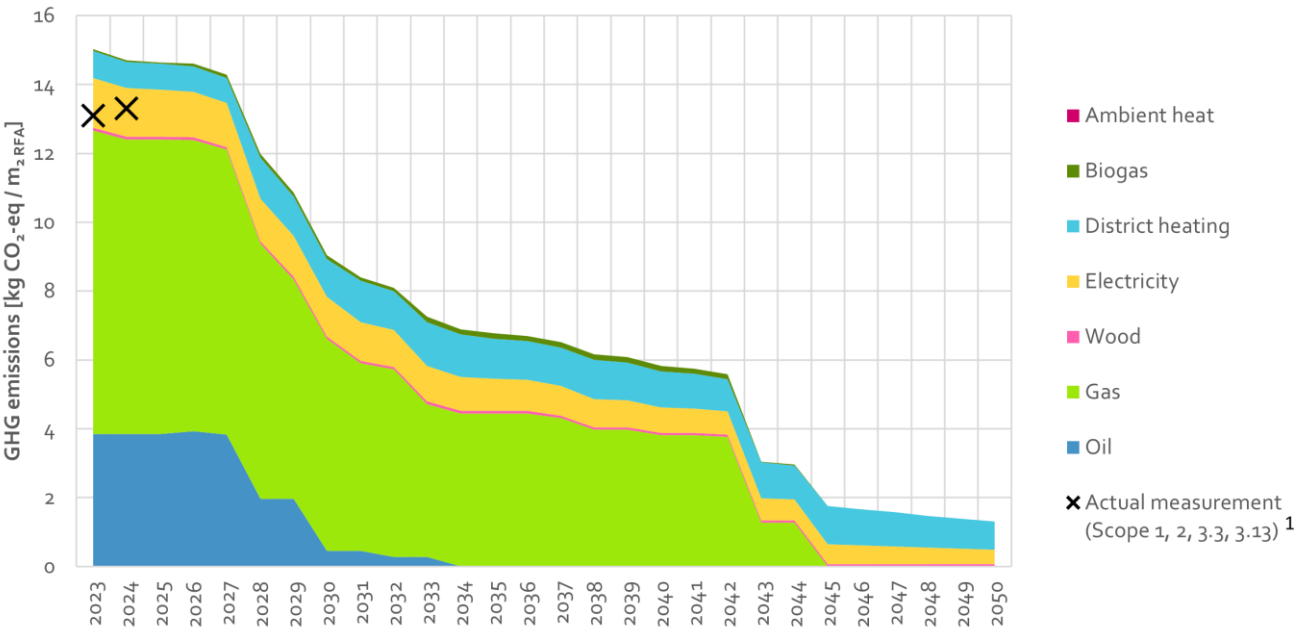
Environmental, Social and Governance (ESG)



- In the beginning of 2024, EPIC Group has completed about 4'500 m² of photovoltaic panels on the roofs of the Wiggis-Park shopping centre in Netstal, generating approximately 990 kWp of electricity.

Picture of the roof at our Wiggis-Park shopping centre in Netstal (source of picture: Hauri Architektur AG)

Decarbonisation pathway 2023-2050⁽¹⁾

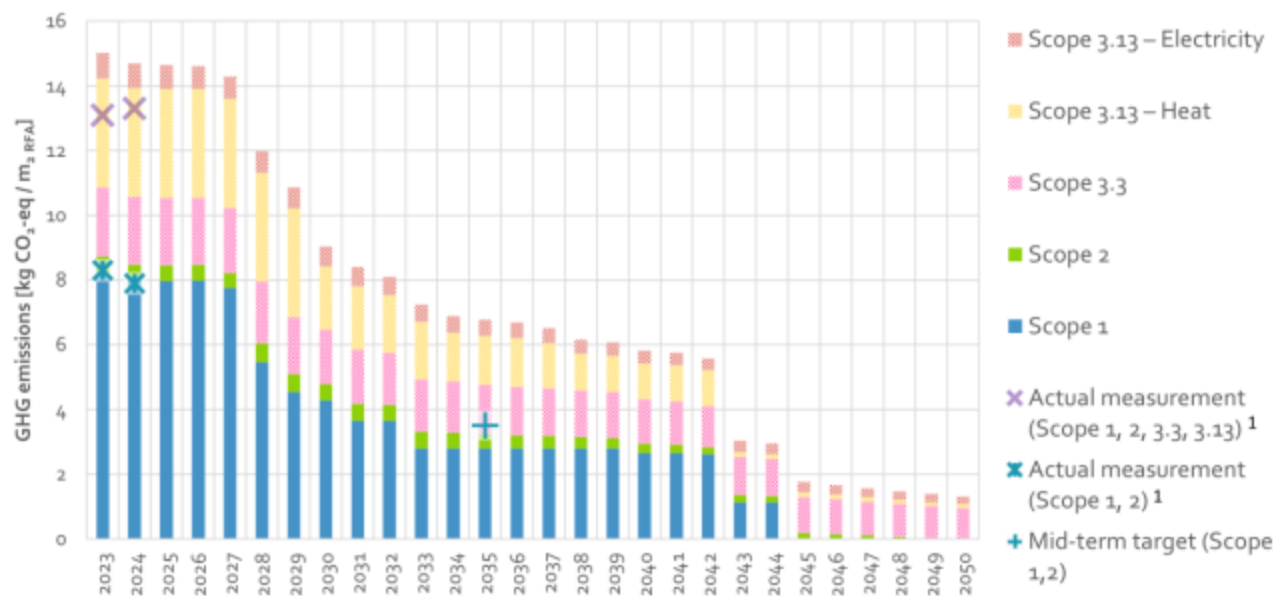


- The Board of Directors approved in 2023 the decarbonisation pathway until 2050 which was updated in 2024 in accordance with the latest findings.
- Reductions in emission can be achieved through replacements of heating systems, energy carriers and by moving to district heating. Energy-efficiency improvements (like envelope and insulations retrofits) contribute to overall reductions.
- Data for the decarbonisation pathway was assessed and validated by actual measurements and surveys, and modelled using a building stock model.
- The pathway assumes regular weather conditions and that the district heating providers use green energy in line with the federal target of net zero carbon emission by 2050.

Notes:

(1) The actual measured data highlights the effects of a warmer year in 2023 and 2024 as compared to the multi-year average

Decarbonisation pathway 2023-2050⁽¹⁾



Board of Directors sets mid-term 2035 target

- In December 2024, the Board of Directors approved a mid-term 2035 target on CO₂ emission intensity for Scopes 1 and 2 of 3.5 kgCO₂e/m²

CO₂ Emission intensity low at 13.3 kgCO₂e/m²

- Emission intensity of 13.3 kgCO₂e/m² (Scopes 1, 2 and 3.13 and 3.3) in 2024 – low compared to Swiss average
- Previous year 2023 recalculated due to better data availability. Revision of previously 13.5 to 13.1 kgCO₂e/m² for 2023
- Scopes 1 + 2 emissions were reduced from 8.3 kgCO₂e/m² in 2023 to 7.9 kgCO₂e/m² in 2024

Notes:

(1) The actual measured data highlights the effects of a warmer year in 2023 and 2024 as compared to the multi-year average

Environmental, Social and Governance (ESG)

EPIC Group's portfolio	Unit	Total 2024	Total 2023 (base year)
Investment properties in operation	number	25	25
Relevant asset area (Energy reference floor area, ERA)	m²	278'855	278'885
Total energy consumption of the portfolio	MWh	35'438	32'665
Energy intensity	kWh/m²	127	117
Electricity Consumption ^{a), b)}	MWh	19'777	17'144
– Of which from renewable sources	MWh	17'705	14'321
Heat Consumption	MWh	15'661	15'521
Non-renewable fuels	MWh	11'356	11'371
– Heating oil	MWh	2'319	1'965
– Natural gas ^{b)}	MWh	9'037	9'406 ^{c)}
Renewable fuels	MWh	457	453
– Biogas ^{d)}	MWh	113	105
– Biomass	MWh	345	348
District heating	MWh	3'280	3'424
– Of which from renewable sources	MWh	2'410	2'516
– Of which from fossil sources	MWh	870	908
Ambient heat (renewable)	MWh	568	273
Total share of renewable energy consumed	%	60%	54%
Total share of fossil energy consumed	%	40%	46%
Heat sold	MWh	1'092	1'314
Electricity sold ^{a)}	MWh	723	N/A
Percentage of electricity purchased directly by tenants	%	64%	N/A
Percentage of heat purchased directly by tenants	%	19%	N/A

^{a)} Modelling as described in the methodology paper was performed for sources where measured data was not available. A copy of the paper can be obtained from the Company's Portfolio Director Philipp Kuechler (email: philipp.kuechler@epic.ch).

^{b)} The increase of electricity consumption from 2023 to 2024 and the decrease in natural gas consumption can be mainly explained by a more complete data availability.

^{c)} Due to more precise measured data, the gas consumption value of 2023 has been updated.

^{d)} Biogas share is estimated.

^{e)} Entails photovoltaic (PV) production from EPIC Group's on-site PV plants, which is sold to the local utility.

60% of consumed energy from renewable sources in 2024

- Overall energy intensity of 127 kWh/m² in 2024
- Total share of **renewable** energy consumed stands at 60% in 2024 compared to 54% in 2023

Sustainability reporting further expanded to include water consumption data

- The 2024 Sustainability Report was expanded with the water footprint of the portfolio
- Water consumption data was collected for 85% of EPIC Group investment properties in operation using billing records provided by tenant or by water utilities directly. Where such records were unavailable or incomplete, water usage was estimated based on SIA norms and calibrated against average consumption data from similar properties
- Water consumption in 2024 was 0.55 m³ per m²

Annual results 2024

Agenda

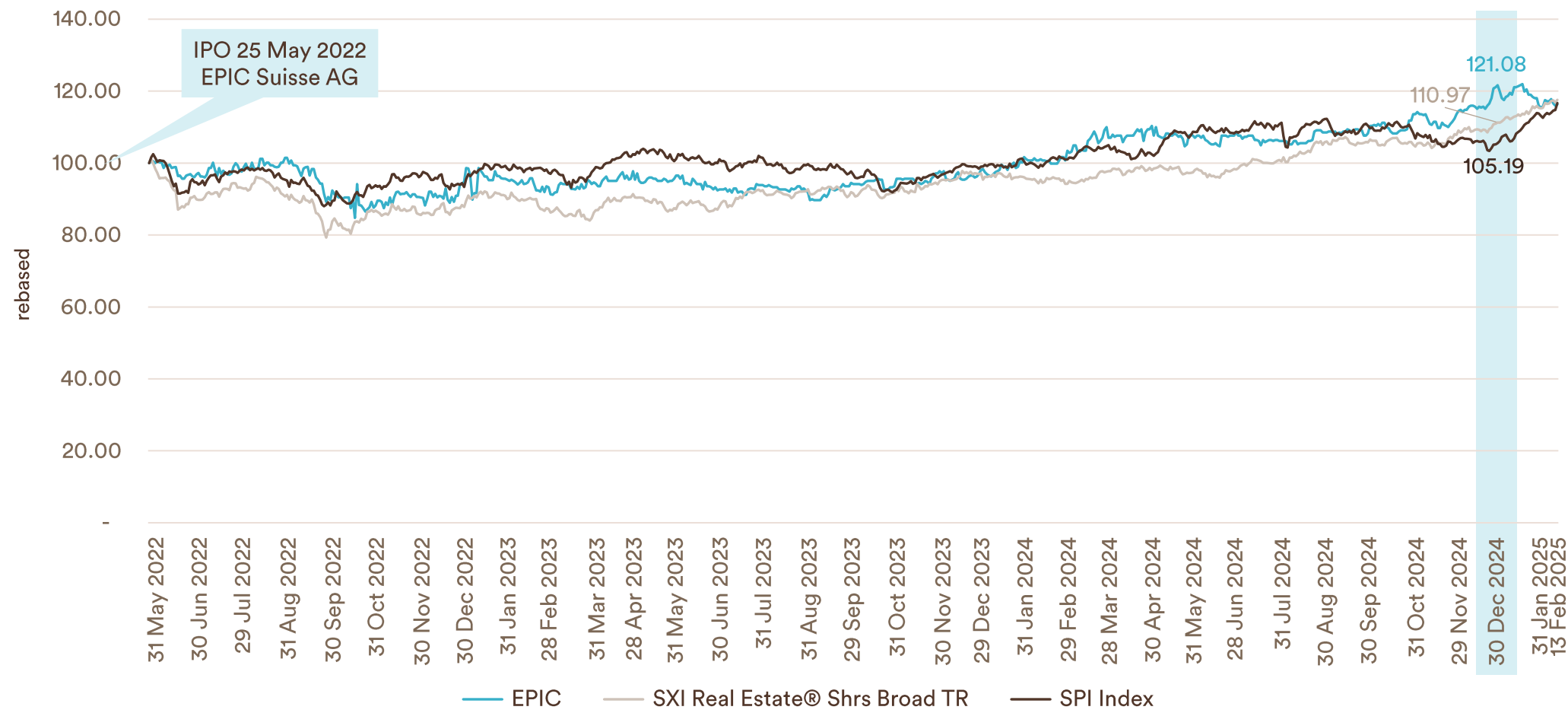
- Market overview
- EPIC at a glance
- Highlights
- Key figures
- Developments
- ESG
- Outlook



- We expect the net rental income from our ongoing developments to start showing meaningful impact on net rental income from 2026 on, as 2026 will be the first full year of operation of the buildings for the existing tenants but also for future tenants that could commit in 2025 with a start date in 2026.
- Assuming no materially adverse changes on our operations in 2025, the Company's guidance for this year net rental income is an increase of 2% to 3% compared to 2024.

Appendix

EPIC share price compared with SXI Real Estate & SPI indexes⁽¹⁾



Notes:
(1) Source: SIX Swiss Exchange

Glossary of Alternative Performance Measures

Adjusted vacancy rate (properties in operation)

Reported vacancy rate (properties in operation) adjusted for absorption and strategic vacancy in certain properties in operation over maximum three years (for 31 December 2023 Zänti Volketswil and Biopôle Serine)

EBIT

Earnings before interest and tax corresponds to EBITDA after depreciation and amortisation

EBITDA or EBITDA (incl. revaluation of properties)

Earnings before interest, tax, depreciation and amortisation including net gain (loss) from revaluation of properties

EBITDA (excl. revaluation of properties)

Earnings before interest, tax, depreciation and amortisation excluding net gain (loss) from revaluation of properties

EBITDA (excl. revaluation of properties) margin

EBITDA (excl. revaluation of properties) divided by total income

EBITDA (excl. revaluation of properties) yield

EBITDA (excl. revaluation of properties) divided by the fair value of total real estate properties

IFRS NAV

Total equity as shown in the consolidated statement of financial position

IFRS NAV (before net deferred taxes)

IFRS NAV excluding deferred tax liabilities, deferred tax assets and other non-current assets (corresponding to the complementary property tax in canton of Vaud)

Funds from operations (FFO)

EBITDA (excl. revaluation of properties) less net financial expenses (excl. unrealised revaluation effects) and less cash tax and before capital expenditure and mortgage-secured bank debt amortisation

Glossary of Alternative Performance Measures

FFO yield (IFRS)

FFO divided by IFRS NAV as at the respective date

Net debt

Total debt net of cash and cash equivalents

Net loan to value (LTV) ratio

Ratio of net debt to the market value of total real estate properties including the right-of-use of the land

Net operating income (NOI)

Rental income from real estate properties plus other income less direct expenses related to properties

NOI margin

NOI divided by total income

Net rental income

Rental income from real estate properties on the statement of profit and loss

Net rental income yield (properties in operation)

Net rental income of investment properties in operation divided by the fair value of investment properties in operation (classified as such) during the period (i.e. before any period-end transfers between categories)

Net rental income yield (total portfolio)

Net rental income of the total portfolio divided by the fair value of total real estate properties

Profit (excl. revaluation effects)

Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects

Glossary of Alternative Performance Measures

Reported vacancy rate (properties in operation)

Vacancy of the properties in operation divided by target rental income of the properties in operation for the reporting period

Return on equity (excl. revaluation effects)

Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

Return on equity (incl. revaluation effects)

Profit after tax before other comprehensive income divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

Total debt

Total of mortgage-secured bank loans and shareholders' loans

Vacancy

Sum of the target rental income of vacant units

WAULT (weighted average unexpired lease term)

Weighted average unexpired lease term (in number of years) calculated as the sum-product of lease maturities based on contract expiration and corresponding rental income divided by the total rental income, excluding early breaks, adjusted for rental contracts that terminated during the relevant financial period and with annualised contractual rental income for rental contracts that started during the relevant financial period

EPIC Suisse AG
Seefeldstrasse 5a
8008 Zurich
+41 44 388 81 00
investors@epic.ch

Raum für Erfolg.

