



Half-Year Report 2025

25 August 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 interim financial statements for the period ended 30 June 2025 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 52 of our Half-Year Report 2025.

Except if indicated otherwise, all numbers are shown according to the unaudited IFRS consolidated interim financial statements per 30 June 2025. 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.

Half-Year Report 2025

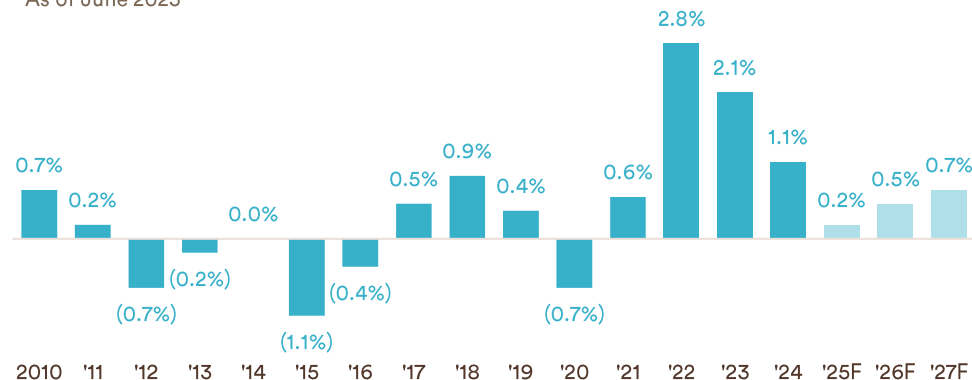
Agenda

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

Switzerland macroeconomic outlook

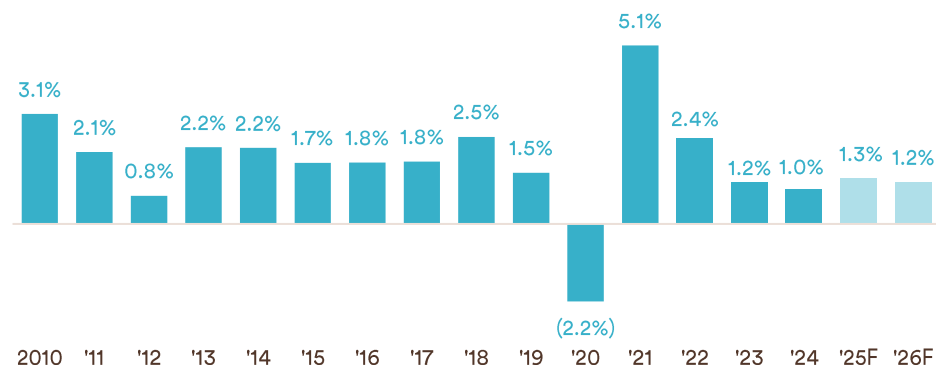
Swiss Consumer Price Index (CPI) with forecast data⁽¹⁾

As of June 2025



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

As of June 2025



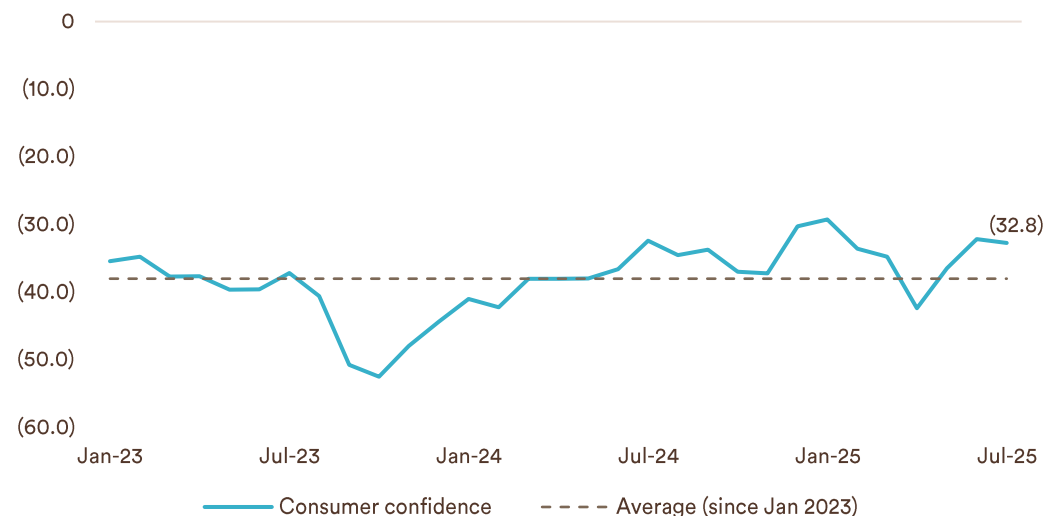
Notes:

(1) Swiss National Bank

(2) SECO

Swiss Consumer Sentiment Index⁽²⁾

As of July 2025



- **Moderate inflation prospects:** After the Inflation in Switzerland has sharply increased in 2022 to 2.8%, the inflation rate so far in 2025 (0.2%) is well below the target level of 2%. According to current forecasts, it will gradually re-increase to 0.7% in 2027.
- **Stable economic outlook:** GDP growth is expected to minimally change in 2025 (1.3%) compared to 2023 and 2024. The outlook for 2026 is similar at 1.2%.
- **Challenging sentiment:** Consumer sentiment is still negative in July 2025 (32.8). This indicates a continuing high level of uncertainty on the consumer side.
- Consequences from the newly imposed tariffs on Switzerland announced by the US administration on 31 July 2025 and in effect since 7 August 2025 are unknown and not considered in the shown forecast data.

Half-Year Report 2025

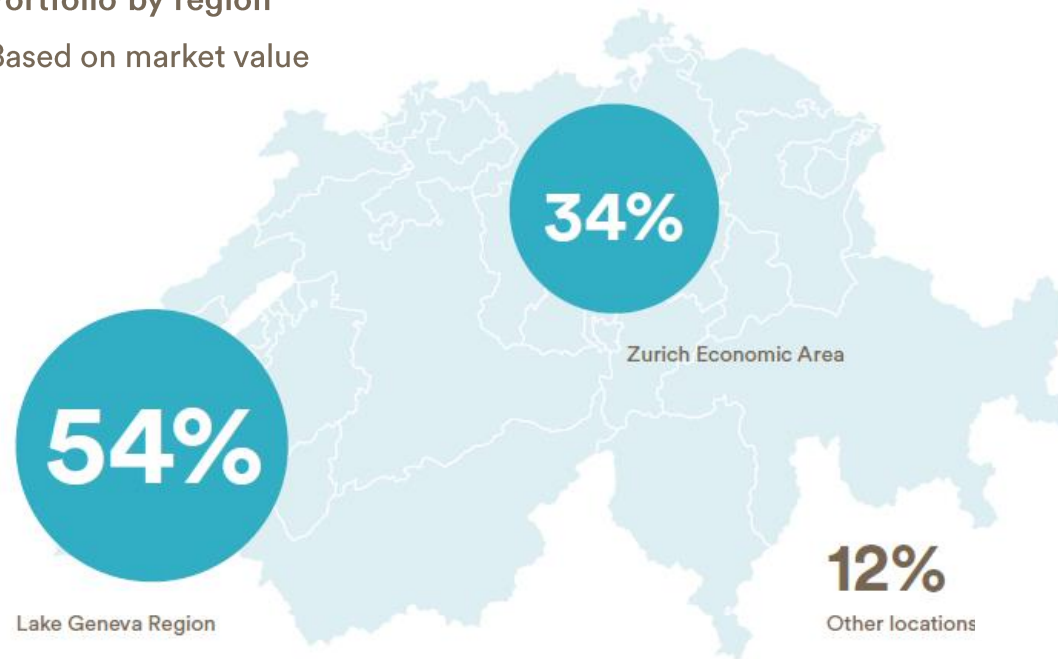
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- EPIC at a glance
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- Segmentation
- Key figures
- Developments
- Outlook

EPIC's 1.7 billion CHF portfolio by 30 June 2025

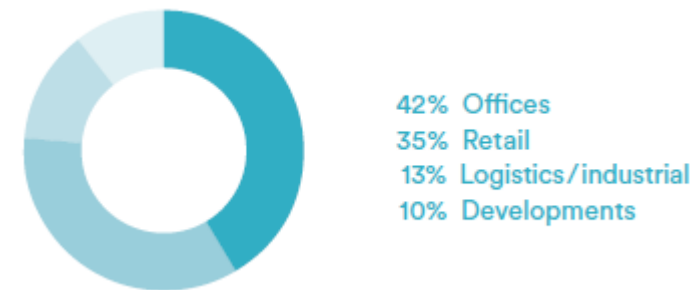
Portfolio by region

Based on market value



Portfolio by use

Based on market value



25

Properties

324'793 m²

Rentable area
of properties in operation

4.5 %

Net rental income yield
of properties in operation
(annualised)

8.1 years

WAULT

Half-Year Report 2025

Agenda

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- **Highlights**
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Highlights of the first Half-Year 2025

- 1 Rental income grew by 2.3% to CHF 33.4 million in H1 2025 versus CHF 32.6 million in H1 2024 (1.4% on a like-for-like basis)
- 2 Reported vacancy rate (properties in operation) further reduced to 3.8% in H1 2025 (4.8% in H1 2024)
- 3 Long WAULT as at 30 June 2025 of 8.1 years (8.2 years as at 31 December 2024)
- 4 EBITDA (excl. revaluation of properties) amounted to CHF 26.8 million (CHF 26.1 million in H1 2024)
- 5 Solid equity ratio at 48.4% as at 30 June 2025 (49.9% as at 31 December 2024)
- 6 Development projects, PULSE and Campus Leman Building C, successfully completed

Half-Year Report 2025

Agenda

- Market overview
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Portfolio key figures

Portfolio	Unit	30 Jun 2025	31 Dec 2024	Variation
Number of properties per segment (in operation / development)	#	25 (25 ⁽¹⁾ / 3 ⁽²⁾)	25 (25 ⁽¹⁾ / 3 ⁽²⁾)	= -
Total portfolio	CHF ('000)	1'655'799	1'613'430 ↗	2.6%
Investment properties in operation	CHF ('000)	1'481'697	1'464'920 ↗	1.1%
Investment properties under development/construction	CHF ('000)	174'102	148'510 ↗	17.2%
WAULT (weighted average unexpired lease term)	Years	8.1	8.2 ↘	(1.2%)
		H1 2025	H1 2024	
Reported vacancy rate (properties in operation)	%	3.8%	4.8% ↘	(20.8%)

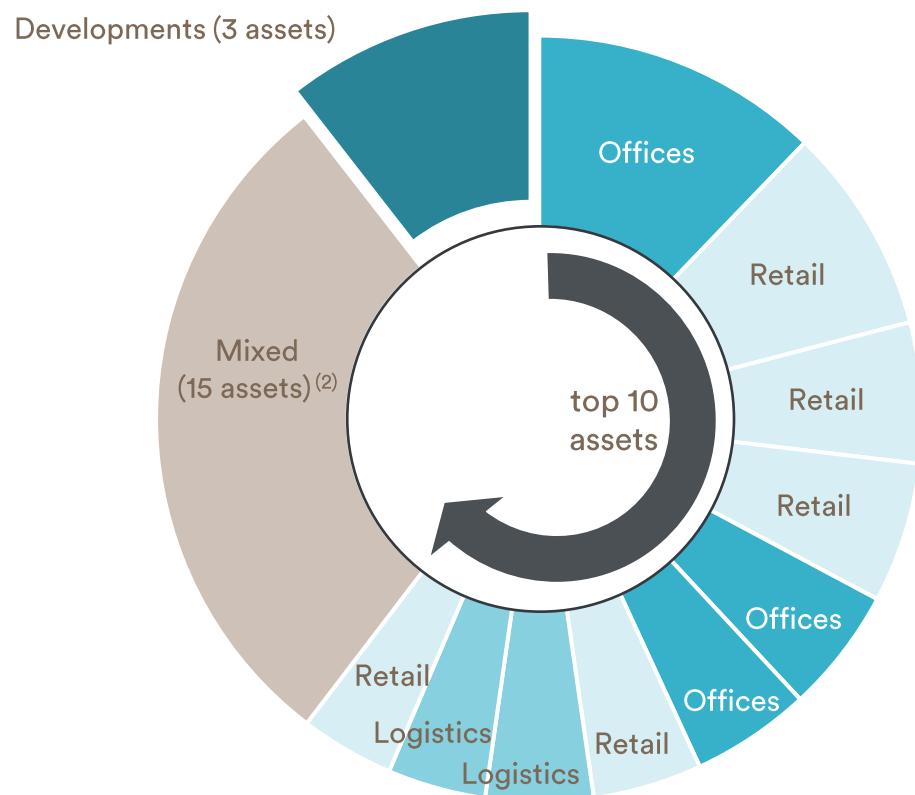
Notes:

(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

Balanced portfolio

Breakdown of the portfolio as at 30 June 2025 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 in development / construction
- Top 10 properties in operation with value of 60% of total portfolio
- Two properties in operation with individual value higher than CHF 100 million
- Average property value: circa CHF 59 million
- Median property value: circa CHF 43 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

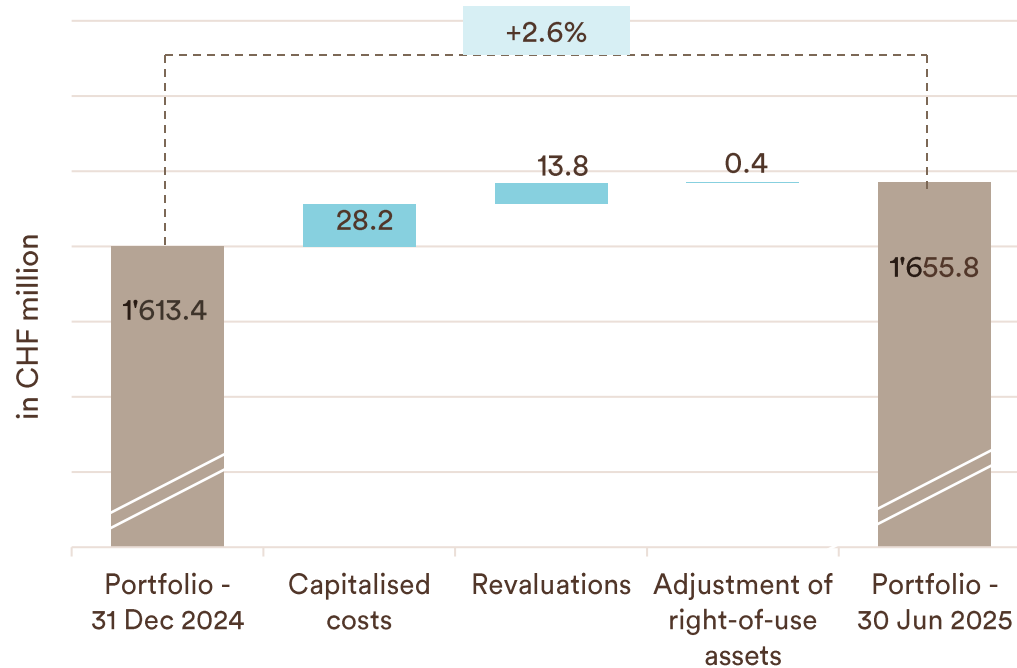
(2) Mixed includes properties categorised as Offices, Retail and Logistics / industrial

(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 2.6% compared to 31 December 2024

Portfolio market value evolution over the first half year 2025

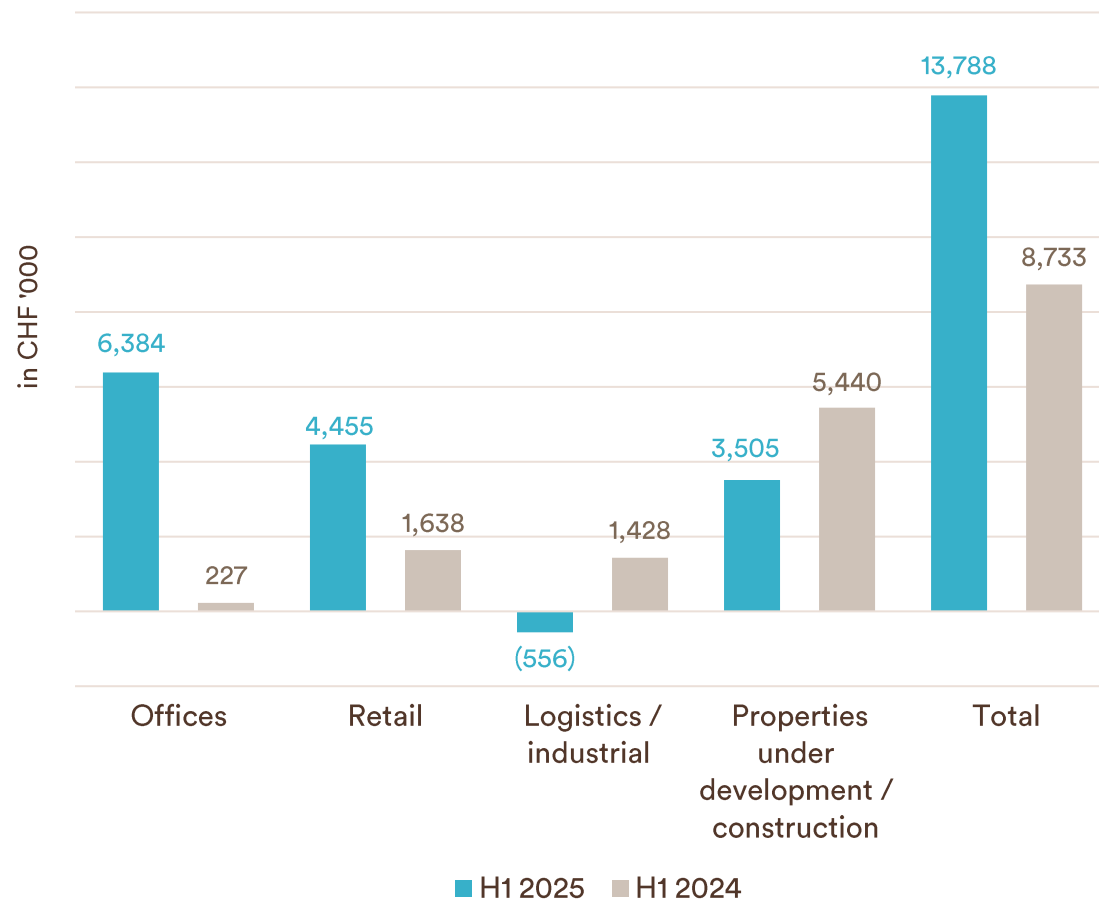


The portfolio growth was mainly driven by the continuous investment in:

- the developments (CHF 22.1 million), with CHF 17.4 million related to project PULSE in Cheseaux-sur-Lausanne and CHF 4.7 million related to Campus Leman (Building C) in Morges
- the properties in operation (CHF 6.1 million)

Net unrealised revaluation gain of CHF 13.8 million in H1 2025

Net revaluation results comparison



- All properties are revalued by Wüest Partner, an independent valuer, on a semi-annual basis (30 June and 31 December)
- In H1 2025, the revaluation of the properties resulted in a net unrealised revaluation gain of CHF 13.8 million (versus an unrealised revaluation gain of CHF 8.7 million in H1 2024)

Wüest Partner Input parameters	30 Jun 2025	31 Dec 2024	30 Jun 2024
Average nominal discount rate	4.39%	4.67%	4.68%
Assumed inflation rate	1.00%	1.25%	1.25%
Average real discount rate	3.35%	3.38%	3.39%
Lowest real discount rate	2.80%	2.80%	2.80%
Highest real discount rate	4.10%	4.00%	4.00%

Reported vacancy rate further reduced with next meaningful rental income uplift expected with the lettings of our completed developments

Reported vacancy rate by sector

Sector	H1 2025	H1 2024	Variation
Offices	5.0%	7.7% ↘	(35.1%)
Retail	3.4%	3.2% ↗	6.3%
Logistics / industrial	1.2%	0.7% ↗	71.4%
Properties in operation	3.8%	4.8% ↘	(20.8%)

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







Sector	L-f-I Growth H1 2025 versus H1 2024	L-f-I Growth H1 2024 versus H1 2023
Offices	3.5%	(3.0%)
Retail	(0.1%)	1.1%
Logistics / industrial	(0.3%)	1.0%
Properties in operation	1.4%	(0.7%)

- Rental growth of properties in operation predominantly driven by the offices sector - in particular in our properties Biopôle Serine (EPiC 20), com.west (EPiC 9) and Lake Geneva Center A (EPiC 12) due to new tenants moving in

Notes:

(1) No adjustment between H1 2025, H1 2024 and H1 2023

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

Tenant group	Net rental income H1 2025 (CHF million)	Share (% of total)	WAULT (years) ⁽⁴⁾
Coop group ⁽¹⁾	6.6	 20%	
Migros group ⁽¹⁾	2.9	 8%	
CHUV ⁽²⁾	2.3	 7%	
GXO Logistics Switzerland S.A.G.L.	2.1	 6%	
Kanadevia Inova AG	1.9	 6%	
Incyte Biosciences International S.à.r.l.	1.6	 5%	
Top 6 tenants	17.4	52%	10.2
Other (circa 160 tenants ⁽³⁾)	16.0	48%	
Rental income	33.4	100%	8.1

89% of rental income is indexed according to Swiss CPI formulas⁽⁴⁾

Notes:

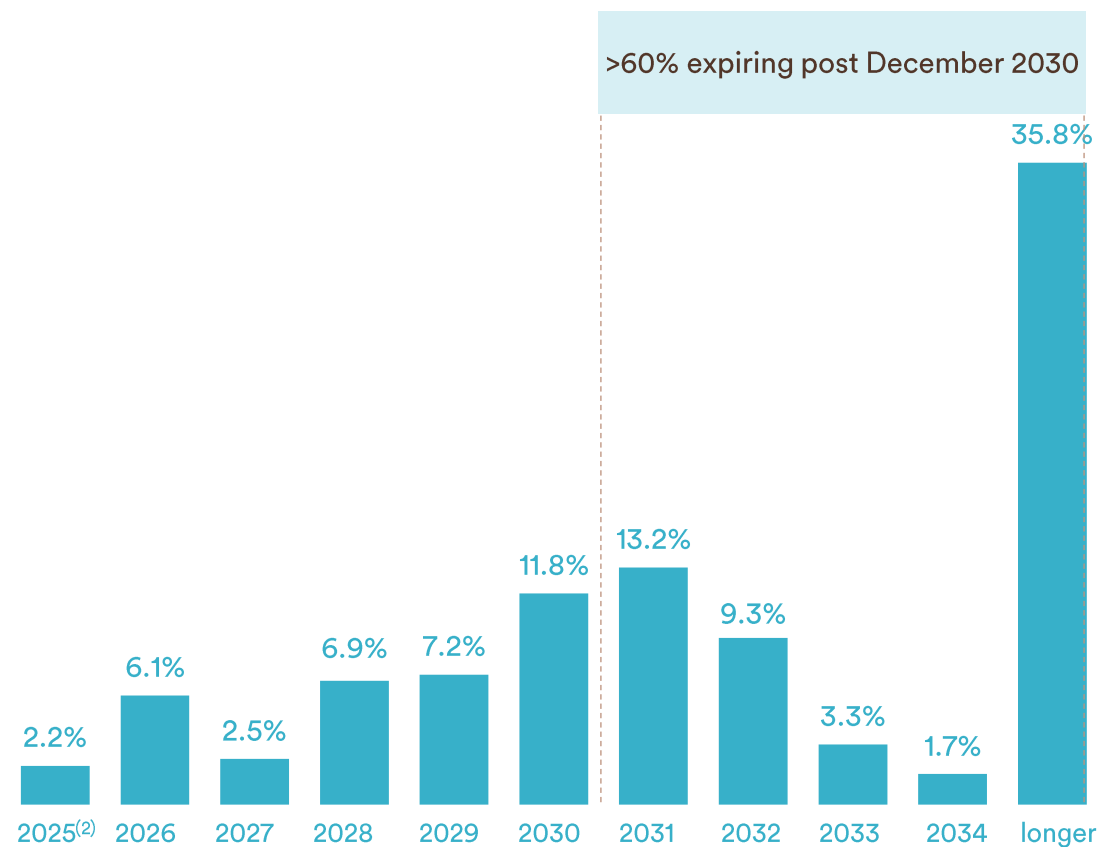
- (1) Coop and Migros captions all brands and shops belonging to their respective groups (retail and non-retail)
- (2) “Centre Hospitalier Universitaire Vaudois” group, including PMU Policlinique médicale universitaire

- (3) 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.)

- (4) Weighted by rental income excluding rent free

Long leases with balanced expiry profile

Expiry of investment properties' lease contracts
based on 30 June 2025 rent⁽¹⁾



Out of the leases expiring in 2025:

- 83% relate to contracts:
 - with no fixed maturity; or
 - which were renewed / re-let; or
 - are currently under negotiations
- 17% relate to areas that are on the market

Out of the leases expiring in 2026:

- 46% are in negotiations, 39% on the market and 13% awaiting the confirmation of the renewal in due time

Notes:

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

(2) Within six months

Balance sheet key figures

Balance sheet	Unit	30 Jun 2025	31 Dec 2024	Variation
Total assets	CHF ('000)	1'687'526	1'641'672 ↗	2.8%
Equity (NAV)	CHF ('000)	817'296	819'976 ↘	(0.3%)
Equity ratio	%	48.4%	49.9% ↘	(3.0%)
Mortgage-secured bank loans	CHF ('000)	682'334	661'713 ↗	3.1%
Weighted average interest rate on mortgage-secured bank loans	%	1.1%	1.3% ↘	(15.4%)
Weighted average residual maturity of mortgage-secured bank loans	Years	3.5	3.7 ↘	(5.4%)
Net loan to value (LTV) ratio	%	40.5%	40.6% ↘	(0.2%)
Return on equity (incl. revaluation effects) ⁽¹⁾	%	7.3%	5.8% ↗	25.9%
Return on equity (excl. revaluation effects) ⁽¹⁾	%	5.0%	5.0% =	-

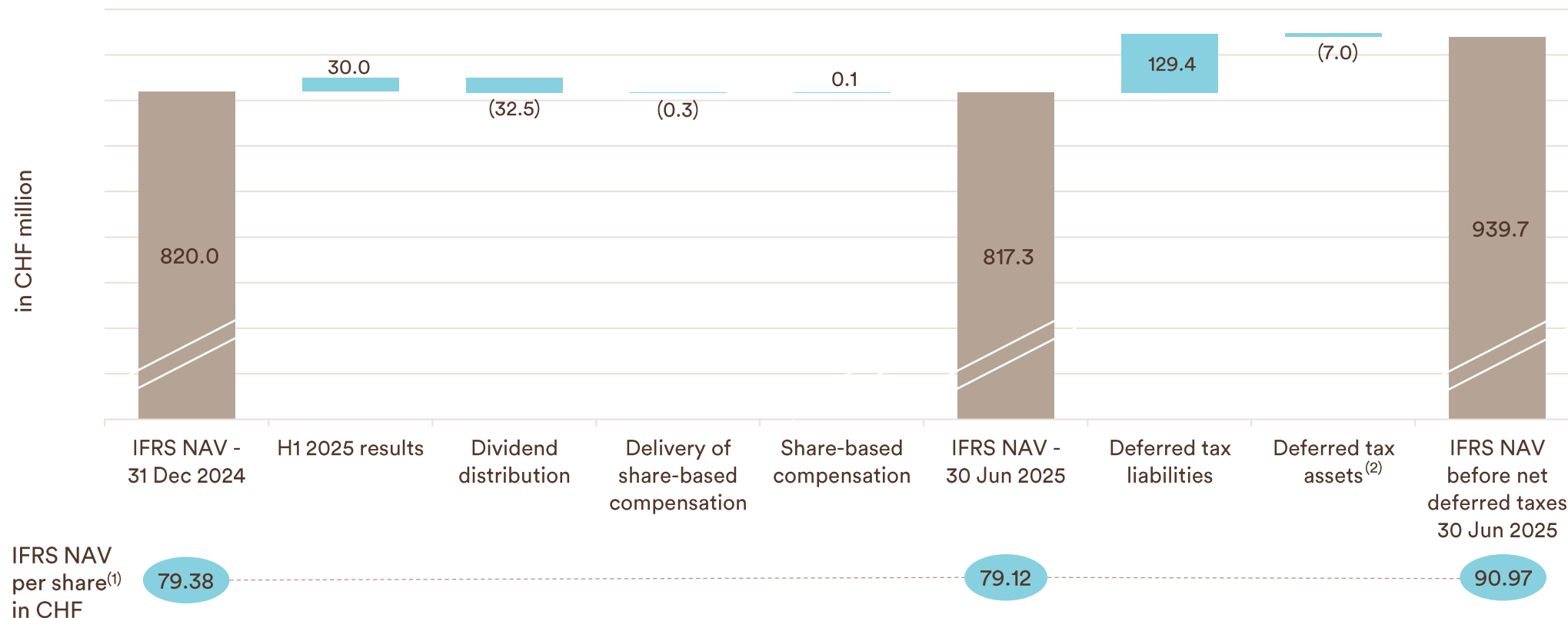
Target net LTV of +/- 45% medium term

Notes:

(1) Annualised for H1 2025

NAV per share at CHF 79.12 by end of June 2025

IFRS NAV evolution over H1 2025



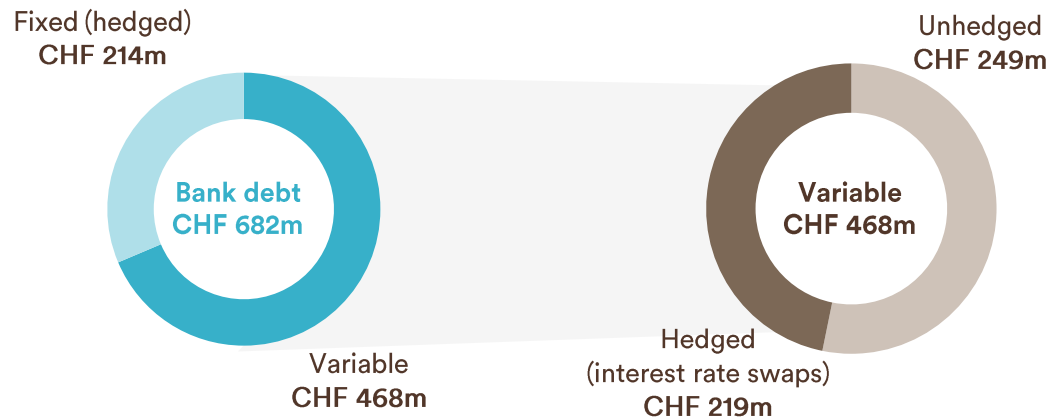
Notes:

(1) Based on 10'330'076 shares

(2) Deferred tax assets (TCHF 327) and other non-current assets corresponding to the complementary property tax in Vaud (CHF 6.7 million)

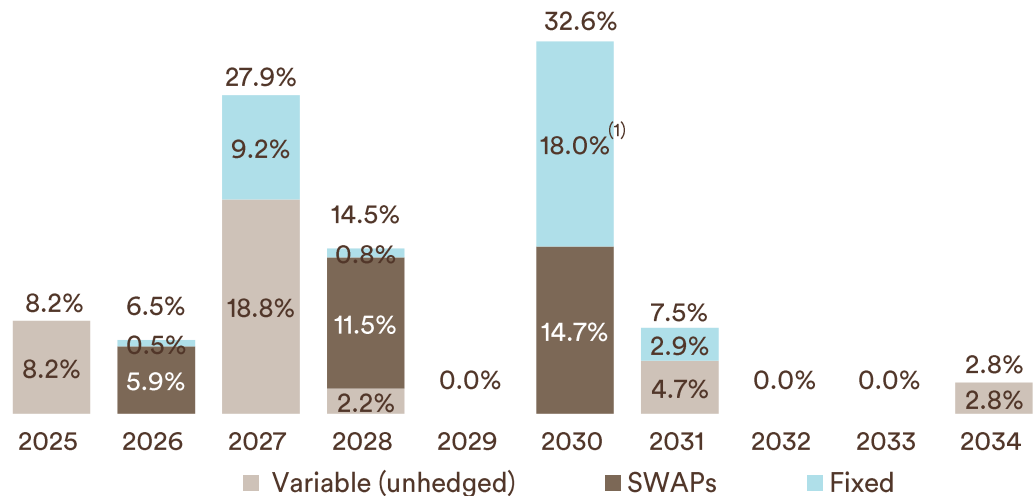
Spread maturity bank debt profile

Bank debt by type as at 30 June 2025



Bank loan maturity profile as at 30 June 2025 over the years

Maturing debt in % of bank debt











As at 30 June 2025

- **Low financing costs** – average cost of debt of 1.1%
- **Broad range of bank debt maturities** – weighted average residual debt maturity of 3.5 years
- **Majority of bank debt hedged** – 63% 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 18.0% 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 7.3% of total loans

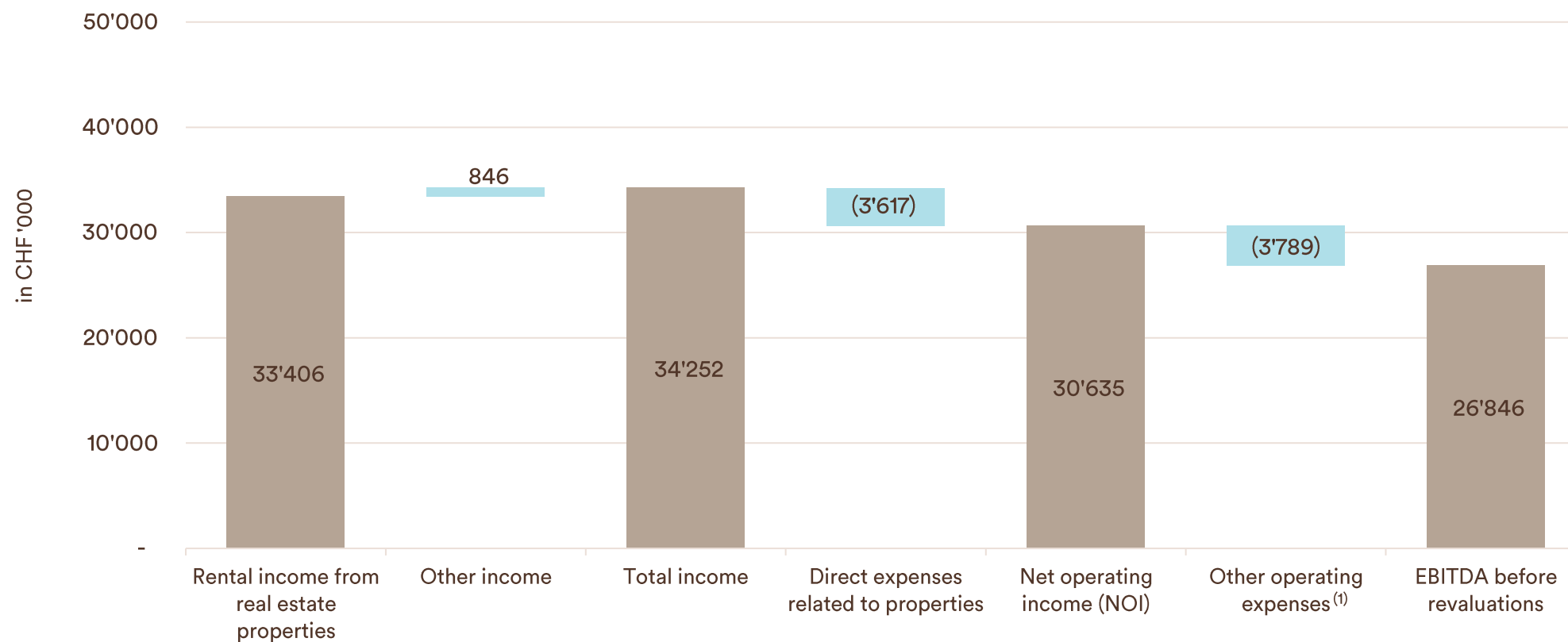
Profit or loss key figures

Results	Unit	H1 2025	H1 2024	Variation
Rental income from real estate properties	CHF ('000)	33'406	32'644 	2.3%
Net operating income (NOI)	CHF ('000)	30'635	30'278 	1.2%
Net gain (loss) from revaluation of properties	CHF ('000)	13'788	8'728 	58.0%
EBITDA (incl. revaluation of properties)	CHF ('000)	40'634	34'826 	16.7%
EBITDA (excl. revaluation of properties)	CHF ('000)	26'846	26'098 	2.9%
Profit (incl. revaluation effects)	CHF ('000)	30'024	22'897 	31.1%
Profit (excl. revaluation effects)	CHF ('000)	20'480	19'914 	2.8%
Net rental income yield of properties in operation ⁽¹⁾	%	4.5%	4.5% 	-

Notes:

(1) Annualised

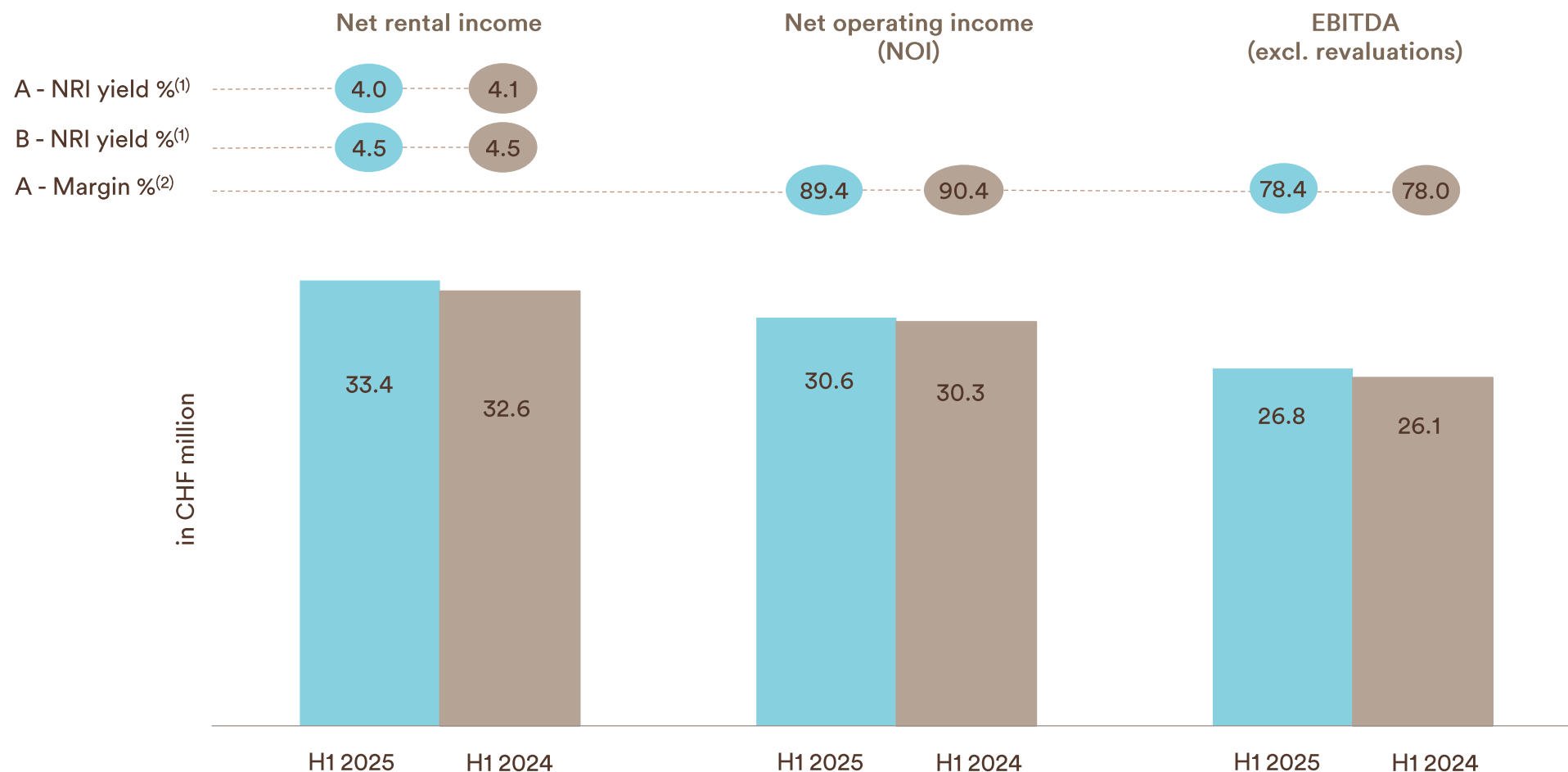
H1 2025 net rental income to EBITDA (before revaluations)



Notes:

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

Rental income, NOI and EBITDA (excl. revaluations) comparison



Notes:

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

A – Total portfolio

B – Properties in operation

(2) Net operating income (NOI) divided by total income / EBITDA (excluding revaluations on properties) divided by total income

Information per share key figures

Information per share	Unit	30 Jun 2025	31 Dec 2024	Variation	
Number of shares outstanding at period end	# ('000)	10'330	10'330	=	-
Net asset value (NAV) per share	CHF	79.12	79.38	↘	(0.3%)
Share price on SIX Swiss Exchange at period end	CHF	83.40	81.00	↗	3.0%
		H1 2025	H1 2024		
Weighted average number of outstanding shares	# ('000)	10'330	10'330	=	-
Earnings per share incl. revaluation effects	CHF	2.91	2.22	↗	31.1%
Earnings per share excl. revaluation effects	CHF	1.98	1.93	↗	2.8%

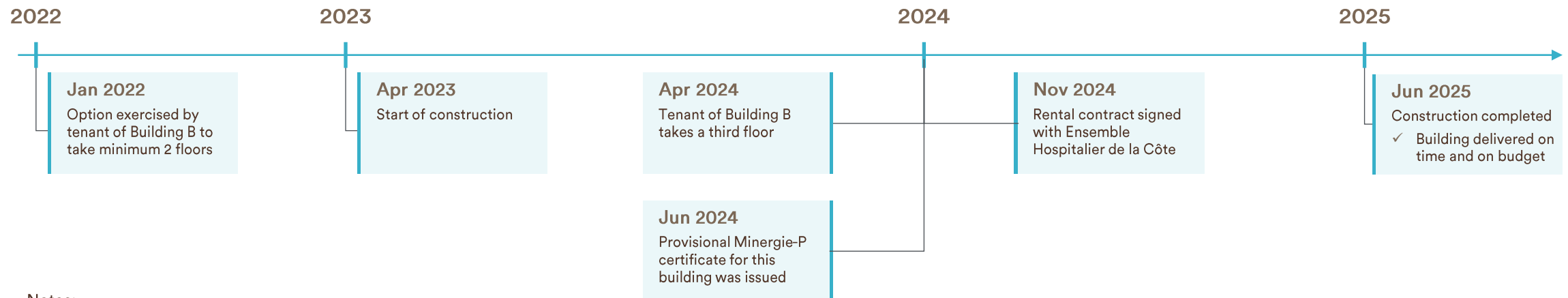
Half-Year Report 2025

Agenda

- Market overview
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- Key figures
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- Outlook

Campus Leman Building C target rent of CHF 1.2 million of which 85% already signed

Campus Leman (phase 2)

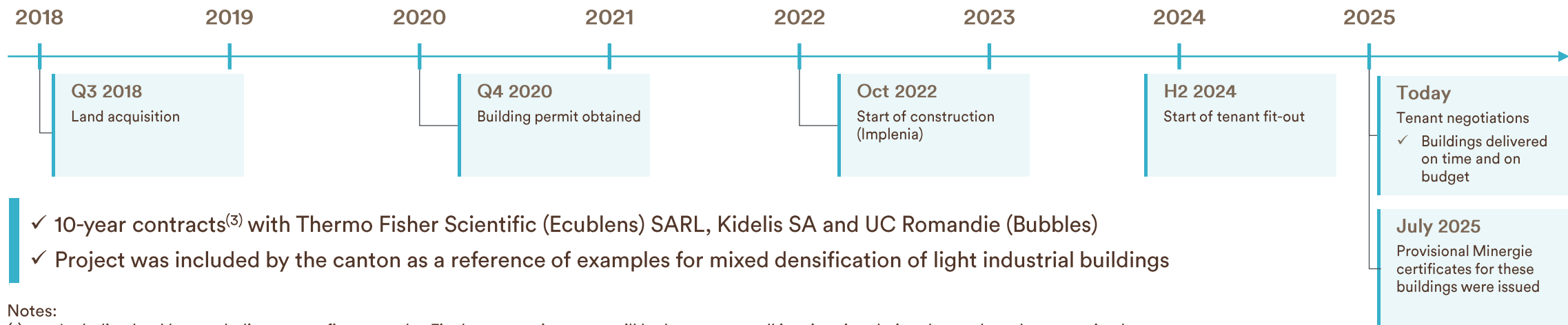


Notes:

- (1) Excluding land value. Final construction costs will be known once all invoices in relation thereto have been received
- (2) Based on rent roll as at 30 June 2025
- (3) Expected yield on cost including related land cost and upon full letting

Full letting of PULSE expected to generate CHF 7.5 million of target rental income

PULSE in Cheseaux-sur-Lausanne



Notes:

- (1) Including land but excluding tenant fit-out works. Final construction costs will be known once all invoices in relation thereto have been received
- (2) Expected yield on cost including land and upon full letting
- (3) Excluding any early breaks or options (if any)

Deep dive into yielding investment properties in operation with exciting development potential

Nexus Brunnpark, Roggwil, BE

Budget⁽¹⁾	<ul style="list-style-type: none">• CHF 70-90 million
Status / timeline	<ul style="list-style-type: none">• Preliminary general building permit defines many parameters such as volume of the future building, type of use, redirection of a river to achieve more efficient building rights, traffic etc.• Exploring the possibility of using part of the land for data centre development to benefit from large electrical power in the area• Overall target for completion in 2028
Target yield on cost	<ul style="list-style-type: none">• Initial yield on acquisition cost based on existing lease is slightly above 5% (including the land reserve)• ~6% targeted for the development (budget contingent)
Cash flow producing asset	<ul style="list-style-type: none">• Plot acquired in March 2021
Opportunity	<ul style="list-style-type: none">• The site has a great accessibility (10 - 15 minutes from A1 and direct access to cargo train railway) and is a micro location for logistics• The strategy is to develop the site and activate the extensive building rights of the land reserve to create an attractive offer for a logistics player



Notes:

Based on company estimates and subject to modifications depending on enforceable master plan and receipt of relevant permits

(1) Depending on the scale and final project for the site

Deep dive into yielding investment properties in operation with exciting development potential

En Molliau, Tolochenaz, VD⁽¹⁾

Budget⁽²⁾	<ul style="list-style-type: none"> CHF 300-500 million
Status / timeline	<ul style="list-style-type: none"> Strategic development site in canton Vaud Future masterplan⁽³⁾ currently in progress; approved by the town council on 23 June 2025⁽⁴⁾ <ul style="list-style-type: none"> 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 5-10+ years timeline starting at approval of the masterplan with phased development options
Target yield on cost	<ul style="list-style-type: none"> ~6%
Cash flow producing asset	<ul style="list-style-type: none"> Plot acquired in 2006 Tenant contracts structured as 5 independent leases with individual embedded automatic termination, effective 12 months from receipt of valid and enforceable demolition permit to allow for phased development process
Opportunity	<ul style="list-style-type: none"> One of the largest commercial development sites in Canton Vaud with extensive building potential and a development opportunity of over 150'000 m² ⁽²⁾⁽⁵⁾ Excellent access to the A1 highway combined with the ability to tailor buildings to tenant needs, gives the site unique potential for a future mixed zoning allowing it to serve as a logistics hub, tech park, for data centres, offices, R&D labs, hotel for international or national companies



Notes:

- (1) En Molliau is currently classified as an investment property in operation as there is an existing tenant
- (2) Based on preliminary estimates and depending on final project
- (3) The masterplan is subject to conventions being signed by all landowners, the deletion of currently pending oppositions and final approval by the cantonal authorities

- (4) Decision taken by the town council on 23 June 2025 is subject to statutory oppositions and potentially a referendum
- (5) Total gross of area to be developed considering demolition of existing structures (circa 40'000 m²)

Half-Year Report 2025

Agenda

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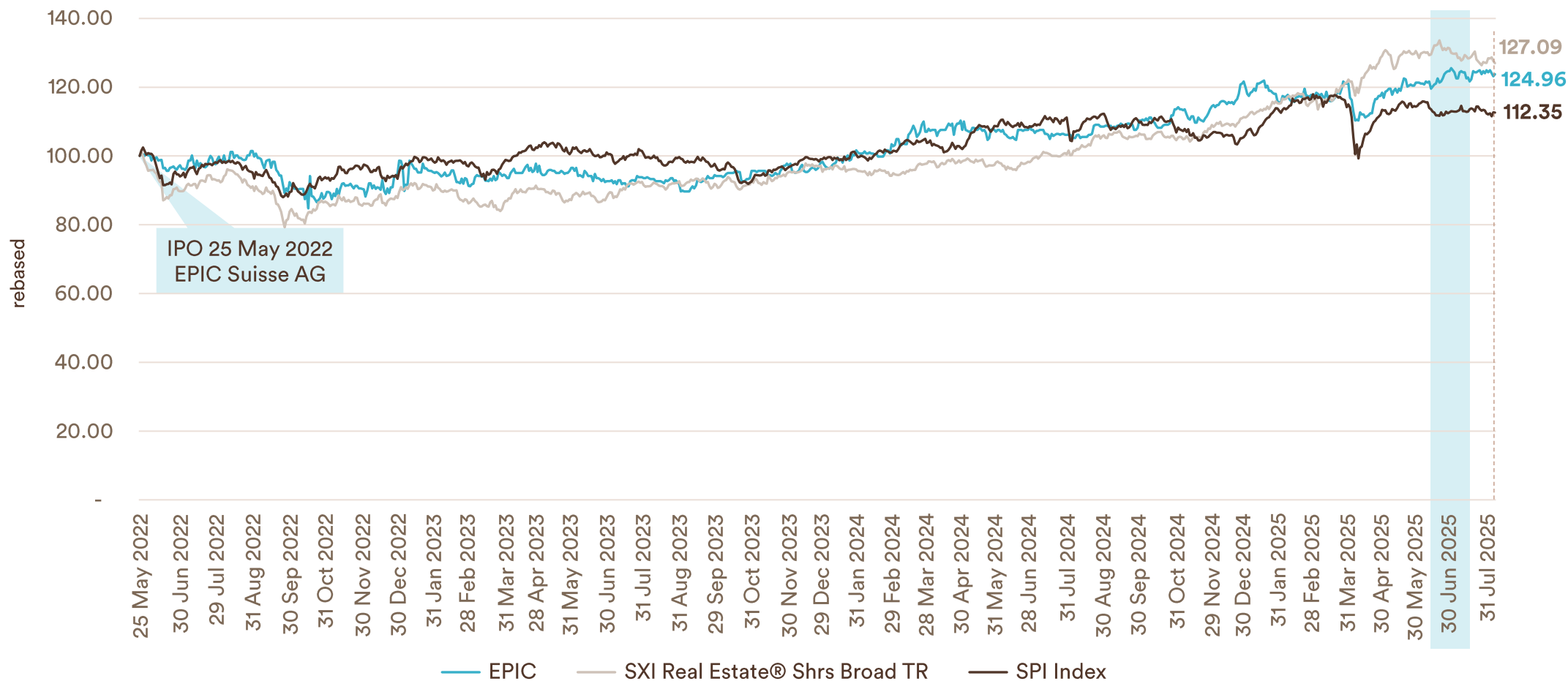
Outlook



- Switzerland is currently facing fierce geopolitical challenges with uncertain economic consequences (e.g. tariffs set by the US administration)
- Assuming no materially adverse impact on our operations going forward, we reaffirm our rental income growth guideline of 2% to 3% for the full year 2025
- The next sizeable uplift in rental income will materialise with the lettings of our recently completed developments, PULSE and Campus Leman Building C

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

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.

