



EPIC SUISSSE

Annual results 2025

12 March 2026

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 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, 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, as applicable. 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 2025.

Except if indicated otherwise, all numbers are shown according to the audited consolidated IFRS financial statements per 31 December 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.

Annual results 2025

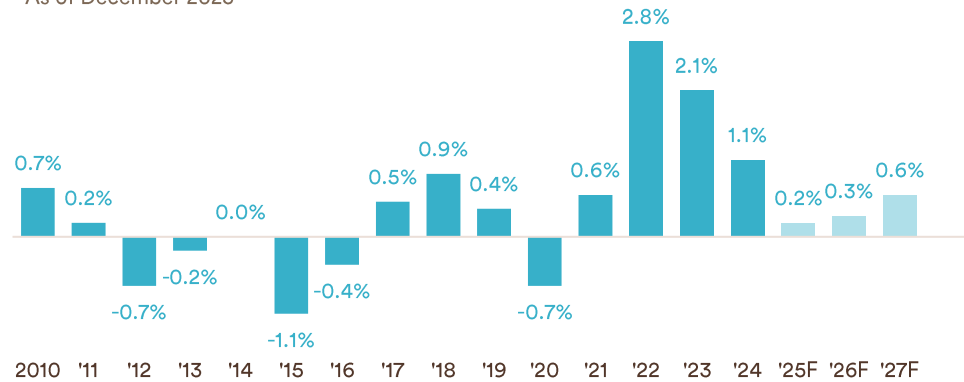
Agenda

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

Switzerland macroeconomic outlook

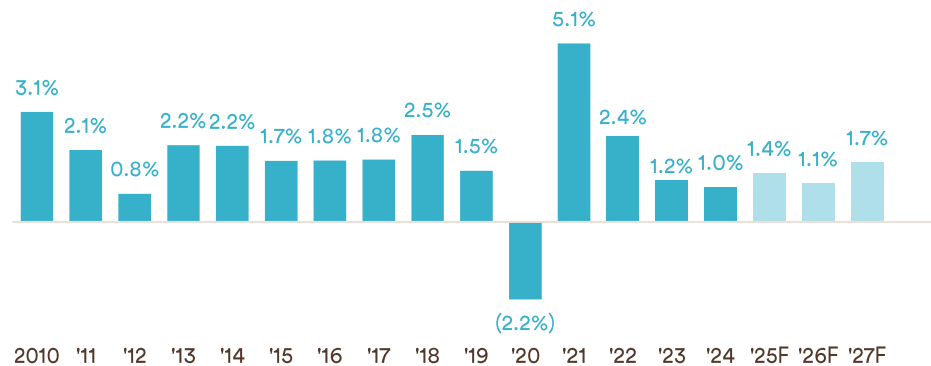
Swiss Consumer Price Index (CPI) with forecast data⁽¹⁾

As of December 2025



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

As of December 2025



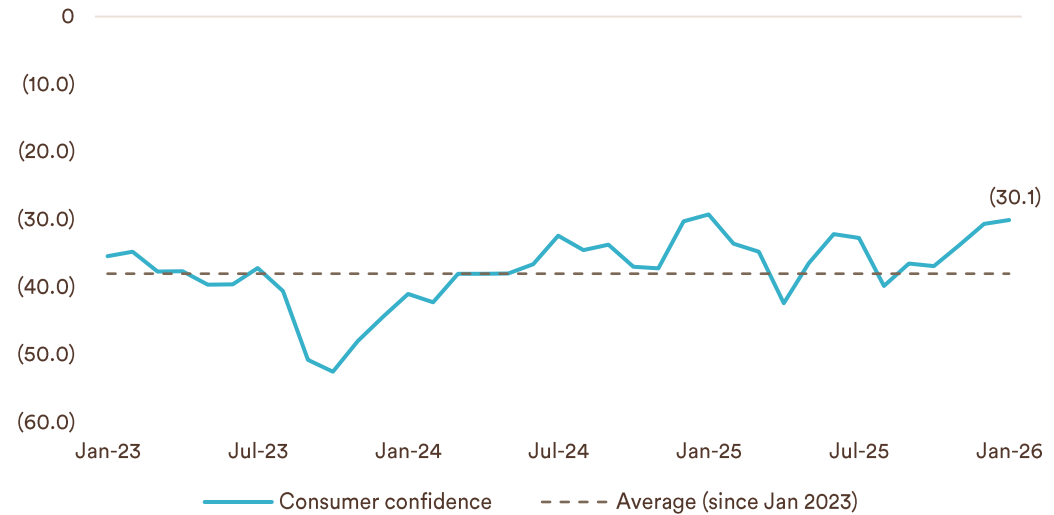
Notes:

(1) Swiss National Bank

(2) SECO

Swiss Consumer Sentiment Index⁽²⁾

As of January 2026



- **Inflation prospects:** Inflation in Switzerland has cooled off from its peak in December 2022 at 2.8% to 1.1% in December 2024 down to 0.2% for 2025 and is expected to remain low at 0.3% in 2026 and up to 0.6% in 2027.
- **Positive economic outlook:** GDP has come down since December 2021 at 5.1% to 1.0% in December 2024 and is expected to remain between 1.1% and 1.7% over the years 2025 to 2027.
- **Consumer sentiment:** Consumer sentiment is still negative and stands at (30) in January 2026, a sign of continued uncertainty, however above the 3-year average of (38).
- The Swiss macroeconomic data do not reflect the potential economic consequences of the current geopolitical events such as the recent escalation of conflict in the Middle East, including possible disruptions to oil supplies, energy price shocks, and financial market volatility.

Annual results 2025

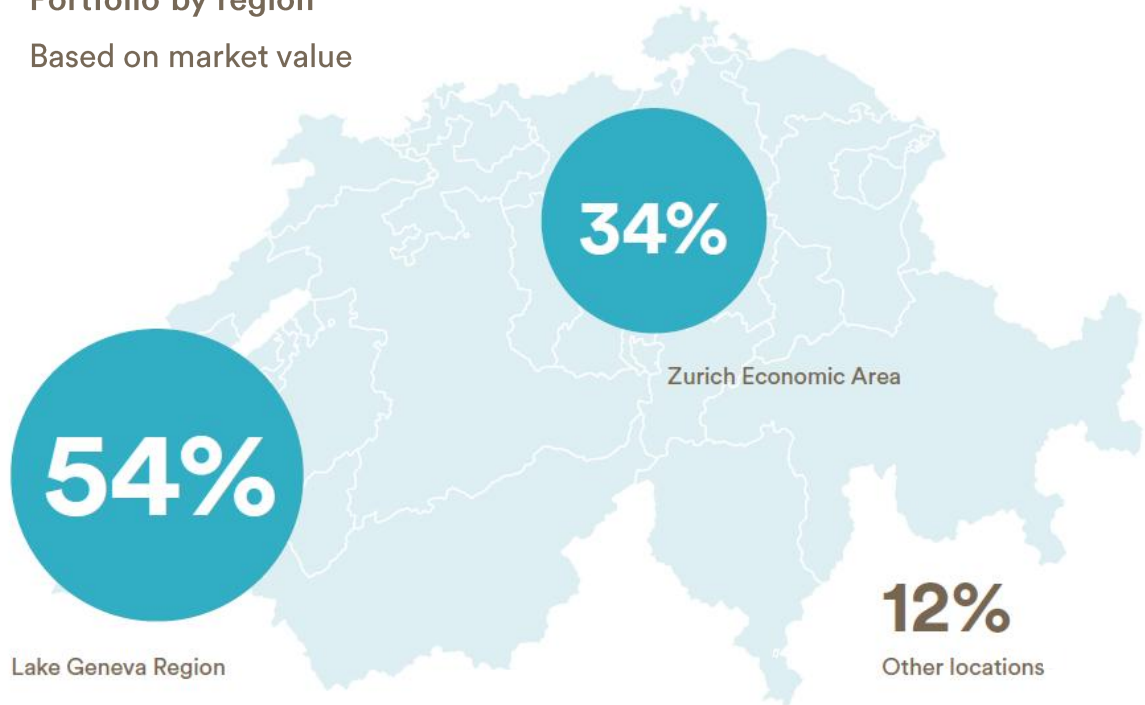
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EPIC's 1.7 billion CHF portfolio by 31 December 2025

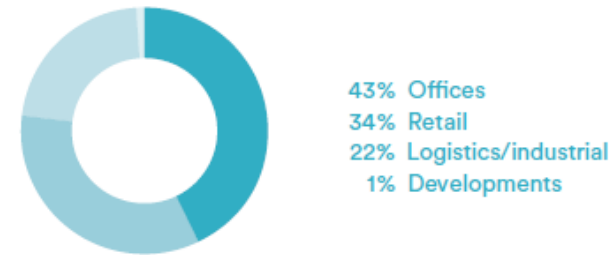
Portfolio by region

Based on market value



Portfolio by use

Based on market value



25

Properties

368'678 m²

Rentable area of investment properties in operation

4.4 %

Net rental income yield of investment properties in operation during the year

7.9 years

WAULT

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Highlights of the financial year 2025

- 1 Rental income grew by 3.0% to CHF 68.2 million in 2025 versus CHF 66.2 million in 2024 (0.7% on a like-for-like basis)
- 2 Reported vacancy rate (properties in operation during the year) further reduced to 3.4% in 2025 (4.2% in 2024)
- 3 Long WAULT as at 31 December 2025 of 7.9 years (8.2 years as at 31 December 2024)
- 4 EBITDA (excl. revaluation of properties) amounted to CHF 54.8 million (CHF 53.1 million in 2024)
- 5 Solid equity ratio at 53.5% as at 31 December 2025 thanks to robust 2025 results and capital raise in December 2025
- 6 Dividend proposal of CHF 3.20 per registered share, equivalent to 3.7% yield on closing price as at 31 December 2025
- 7 PULSE and Campus Lemman - Building C successfully completed and already contributing to rental income in 2025

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Portfolio key figures

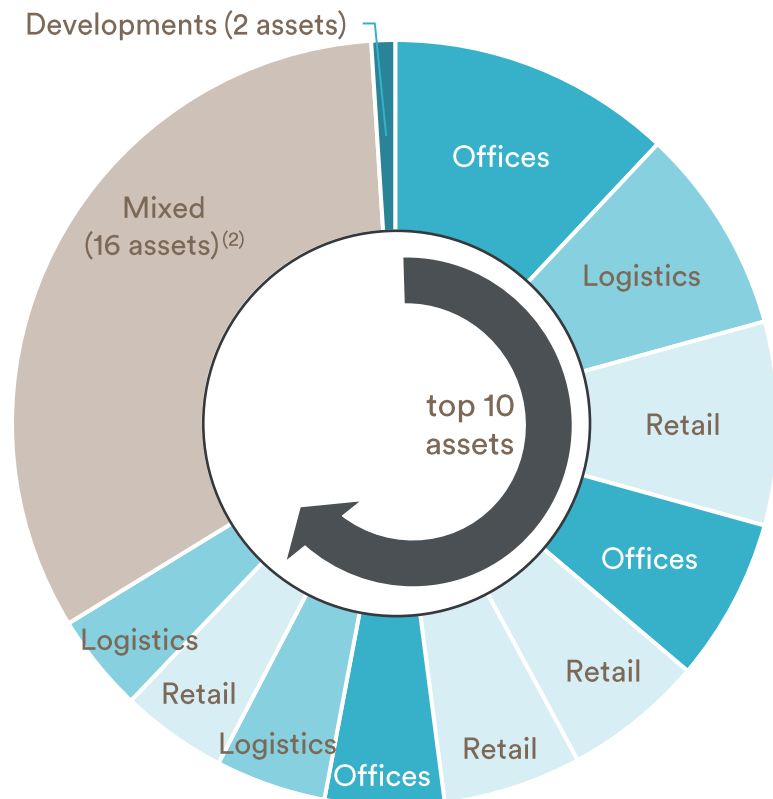
Portfolio	Unit	31 Dec 2025	31 Dec 2024	Variation
Number of properties per segment (in operation / development)	#	25 (26 ⁽¹⁾ / 2 ⁽²⁾)	25 (25 ⁽¹⁾ / 3 ⁽²⁾)	= (+1 / -1) ⁽³⁾
Total portfolio	CHF ('000)	1'683'988	1'613'430	↗ 4.4%
Investment properties in operation	CHF ('000)	1'673'018	1'464'920	
Investment properties under development/construction	CHF ('000)	10'970	148'510	
Investment properties in operation (before TbC) ⁽³⁾	CHF ('000)	1'499'597	1'464'920	↗ 2.4%
Investment properties under development/construction (before TbC) ⁽³⁾	CHF ('000)	184'391	148'510	↗ 24.2%
Reported vacancy rate (properties in operation during the year)	%	3.4%	4.2%	↘ (19.0%)
WAULT (weighted average unexpired lease term)	Years	7.9	8.2	↘ (3.7%)

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 Lemans) and EPiC 21 (Nexus Brunnpark) as they have a yielding and a development part
- (3) Following their completion in H1 2025, Campus Lemans - Building C (EPiC 19) and PULSE (EPiC 23) were transferred between segments from investment properties under development/construction to investment properties in operation on 31 December 2025. Campus Lemans - Building C (phase 2) was integrated with the first phase of the development (Buildings A&B) into one property. Building D being the third and last phase of the Campus Lemans site remains in investment properties under development/construction. With the land reserve in Roggwil (EPiC 21), they represent the two remaining assets at the year end in this category
TbC = transfer between categories

Balanced portfolio

Breakdown of the portfolio as at 31 December 2025 based on market value⁽¹⁾



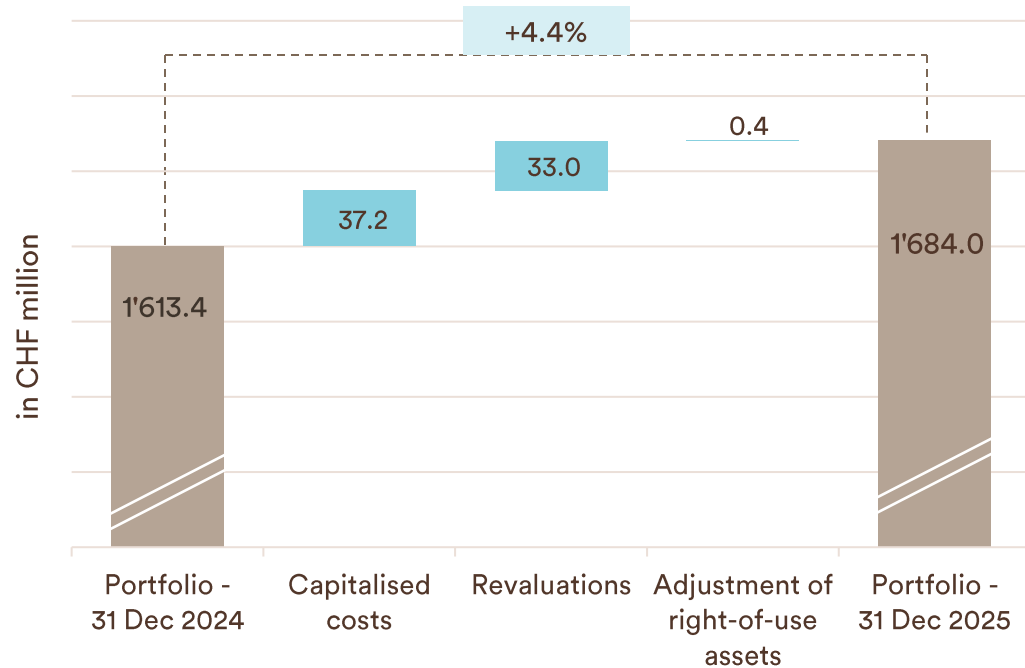
- The portfolio consists of 25 properties, with 2 properties divided into two segments⁽³⁾ and one property considered as an extension of an existing property⁽⁴⁾
 - 26 assets in operation
 - 2 assets in development/construction
- Top 10 properties in operation with value of 66% of total portfolio
- Four properties in operation with individual value higher than CHF 100 million⁽⁵⁾
- Average property value: circa CHF 60 million
- Median property value: circa CHF 44 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 - Building 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
 (5) On 31 December 2025, the completed projects (PULSE and Campus Leman – Building C) were transferred from investment properties under development/construction to investment properties in operation. Campus Leman – Building C (phase 2) was integrated into the first phase of the Campus Leman site (Buildings A&B), constituting one property

Portfolio value increased by 4.4% compared to 31 December 2024

Portfolio market value evolution over 2025

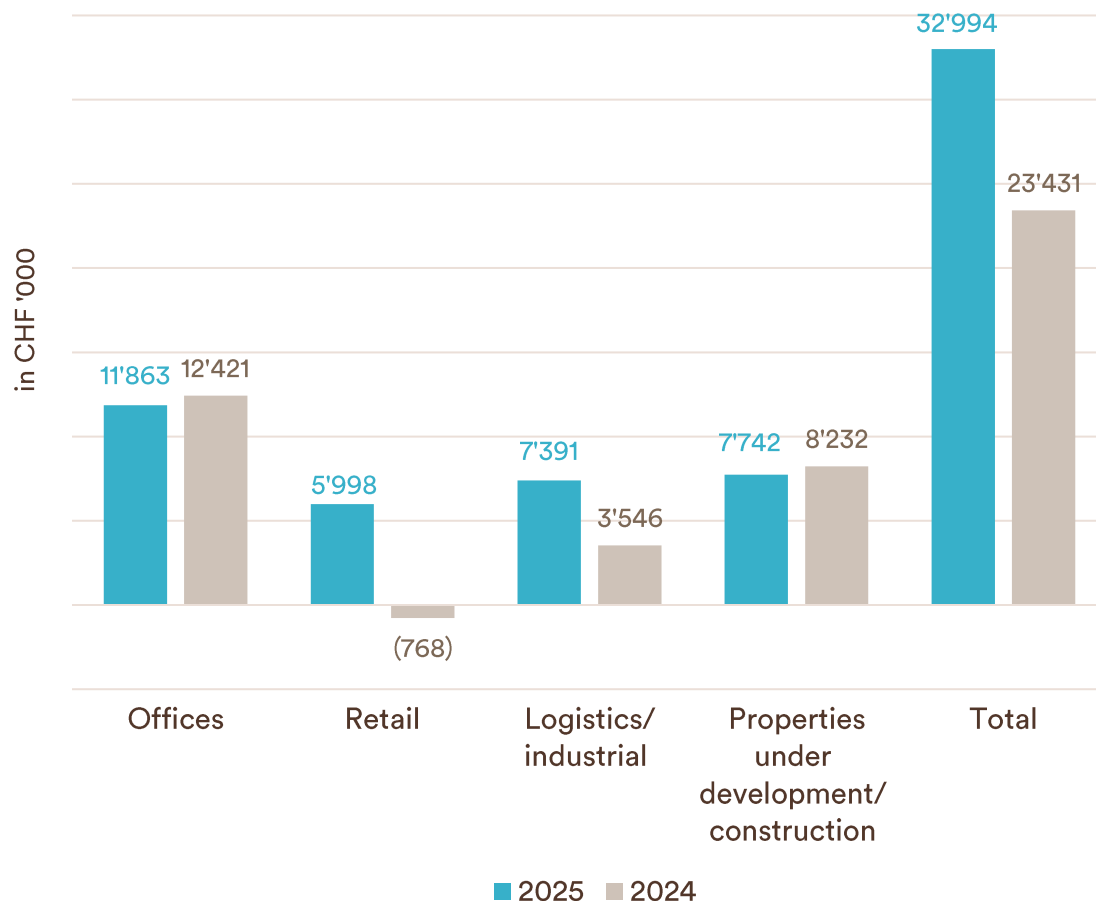


The portfolio growth was driven by the unrealised revaluation gain of CHF 33.0 million and the continuous investment in:

- the recently completed developments (CHF 28.1 million), with CHF 24.3 million related to project PULSE in Cheseaux-sur-Lausanne and CHF 3.8 million related to Campus Leman - Building C in Morges
- the properties in operation (CHF 9.1 million)

Net unrealised revaluation gain of CHF 33.0 million in 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 2025, the revaluation of the properties resulted in a net unrealised revaluation gain of CHF 33.0 million (versus an unrealised revaluation gain of CHF 23.4 million in 2024)

Wüest Partner Input parameters	31 Dec 2025	31 Dec 2024
Average nominal discount rate	4.35%	4.67%
Assumed inflation rate	1.00%	1.25%
Average real discount rate	3.32%	3.38%
Lowest discount rate	2.80%	2.80%
Highest discount rate	4.00%	4.00%

Reported vacancy rate at 3.4% for the properties in operation in 2025

Reported vacancy rate by sector

Sector	2025	2024	Variation
Offices	3.8%	6.7%	↘ (43.3%)
Retail	3.6%	2.9%	↗ 24.1%
Logistics/industrial ⁽¹⁾	1.6%	0.7%	↗ 128.6%
Properties in operation (during the year)	3.4%	4.2%	↘ (19.0%)

- Low reported vacancy rates across all sectors
- Reported vacancy reduction in the sector offices related to several properties

Rental growth per sector on a like-for like basis⁽²⁾

Sector	L-f-I Growth 2025 versus 2024	L-f-I Growth 2024 versus 2023
Offices	2.4%	0.4%
Retail	0.0%	2.3%
Logistics/industrial	(1.9%)	1.0%
Properties in operation (during the year)	0.7%	1.3%

- Like-for-like growth of 0.7% driven by the sector offices primarily thanks to the reduction in vacancy
- Rent reduction in the sector logistics/industrial accounts for about TCHF 200 mainly in relation to one property

Notes:

(1) The 128.6% variation corresponds to a minor amount of TCHF 106

(2) No adjustment between 2025, 2024 and 2023

Top 6 tenants with above-average WAULT close to 10 years

Tenant group	Net rental income 2025 (CHF million)	Share (% of total)	WAULT (years) ⁽⁴⁾
Coop group ⁽¹⁾	13.2	19%	
Migros group ⁽¹⁾	5.9	9%	
CHUV ⁽²⁾	4.6	7%	
GXO Logistics Switzerland S.A.G.L.	4.2	6%	
Kanadevia Inova AG	3.9	6%	
Incyte Biosciences International S.à.r.l.	3.2	5%	
Top 6 tenants	35.0	52%	9.8
Other (circa 170 tenants ⁽³⁾)	33.2	48%	
Rental income	68.2	100%	7.9

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

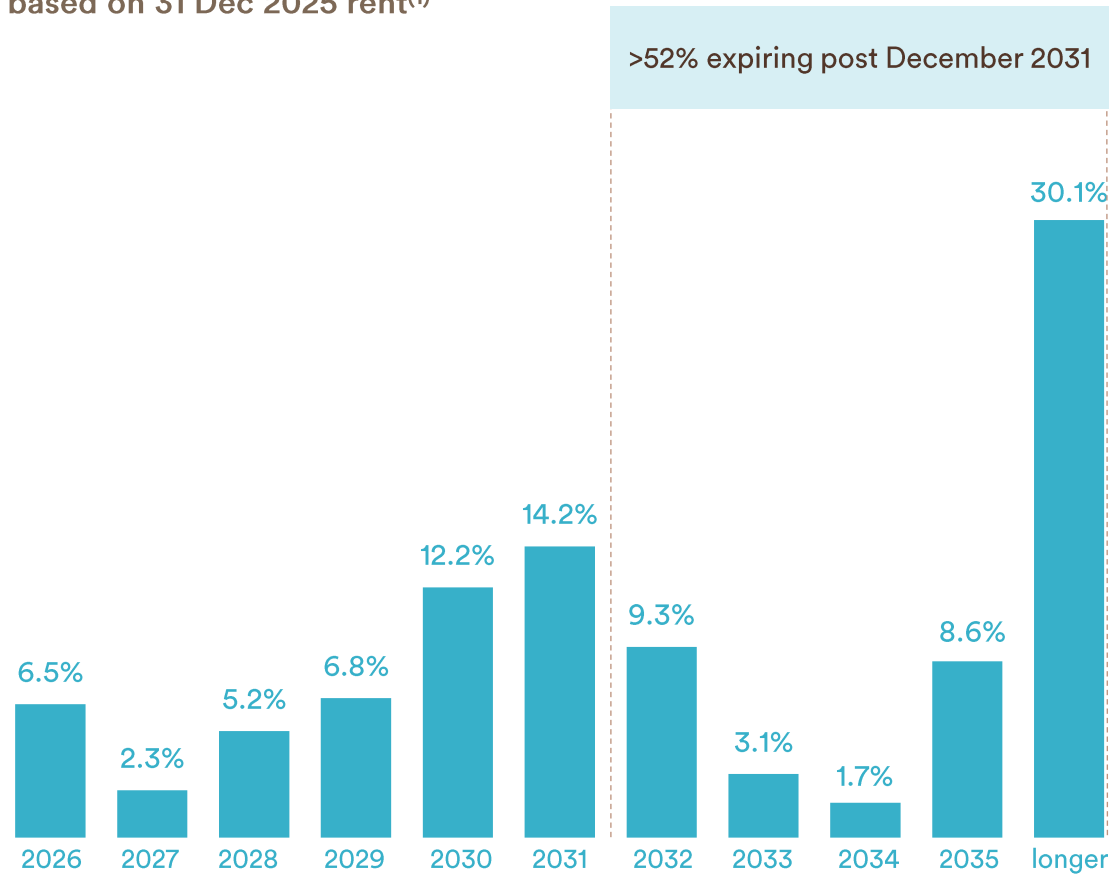
Notes:

- (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 31 Dec 2025 rent⁽¹⁾



Out of the leases expiring in 2026:

- 56% relate to contracts:
 - with no fixed maturity; or
 - which were renewed / re-let; or
 - are currently under negotiations
- 44% relate to areas that are on the market









Out of the leases expiring in 2027:

- 28% already renewed or without maturity, 34% are in negotiations, 1% on the market and 37% 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)

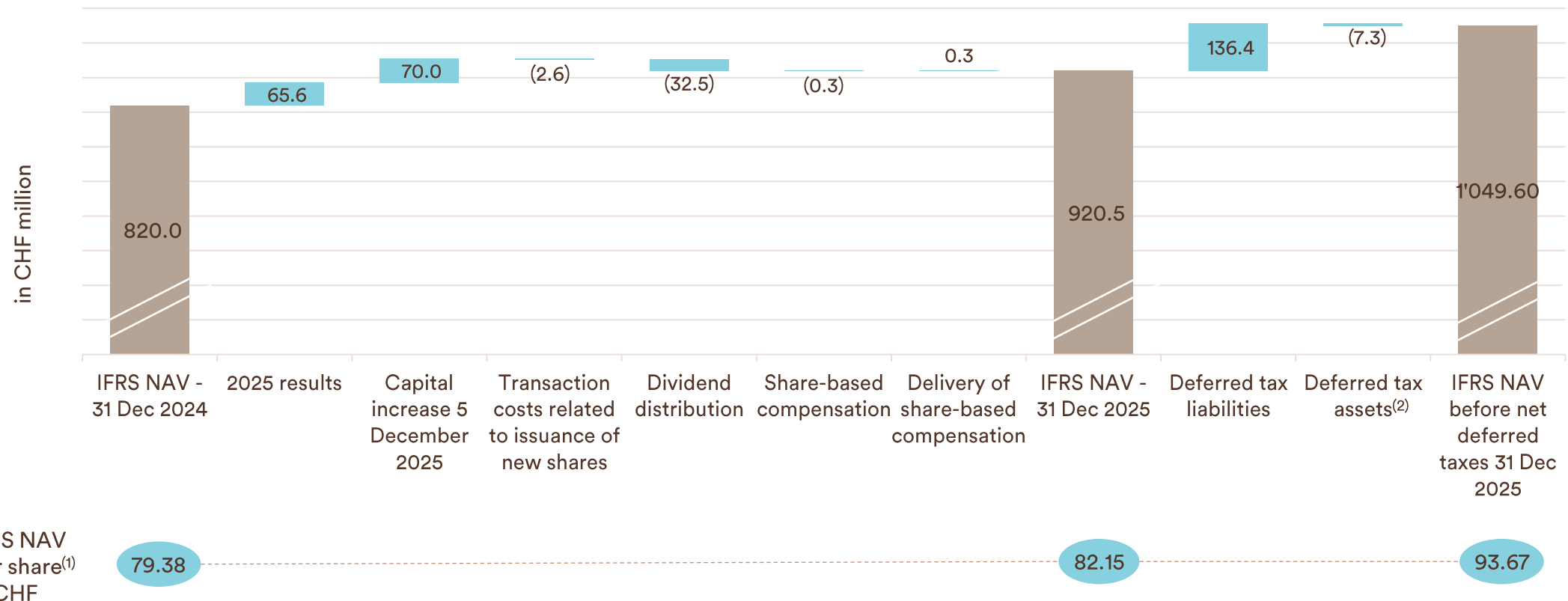
Balance sheet key figures

Balance sheet	Unit	31 Dec 2025	31 Dec 2024	Variation
Total assets	CHF ('000)	1'721'629	1'641'672 	4.9%
Equity (NAV)	CHF ('000)	920'512	819'976 	12.3%
Equity ratio	%	53.5%	49.9% 	7.2%
Mortgage-secured bank loans	CHF ('000)	617'106	661'713 	(6.7%)
Weighted average interest rate of mortgage-secured bank loans	%	1.1%	1.3% 	(15.4%)
Weighted average residual maturity of mortgage-secured bank loans	Years	3.7	3.7 =	-
Net loan to value (LTV) ratio	%	35.5%	40.6% 	(12.6%)
Return on equity (incl. revaluation effects)	%	7.5%	5.8% 	29.3%
Return on equity (excl. revaluation effects)	%	4.9%	5.0% 	(2.0%)

Target net LTV of +/- 45% medium term

NAV per share at CHF 82.15 by end of December 2025

IFRS NAV evolution over 2025



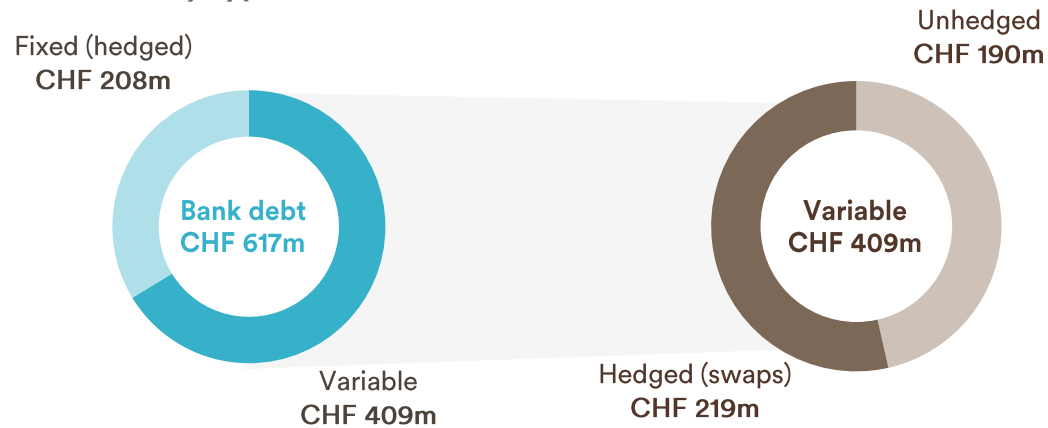
Notes:

(1) Based on 10'330'076 shares as at 31 December 2024 and 11'205'076 shares as at 31 December 2025

(2) Deferred tax assets (TCHF 238) and other non-current assets corresponding to the complementary property tax in Vaud (CHF 7.1 million)

Spread maturity bank debt profile

Bank debt by type as at 31 December 2025

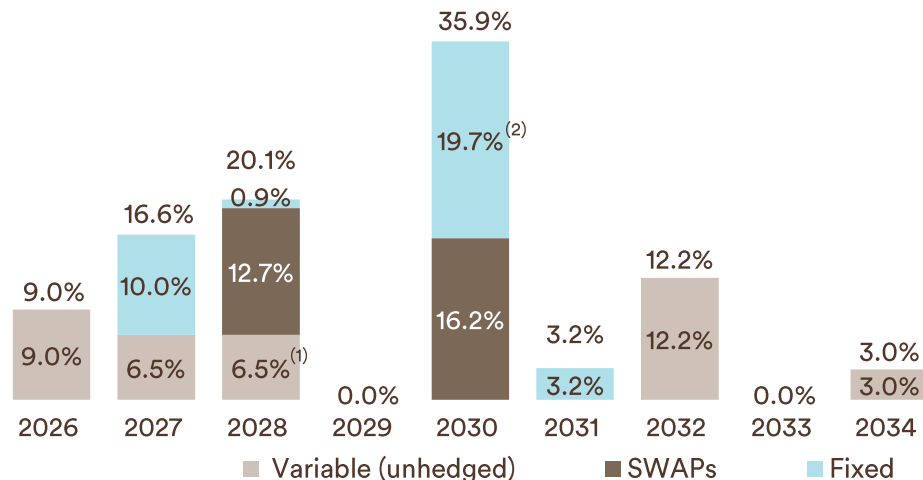


As at 31 December 2025

- **Low financing costs** – average cost of debt of 1.1%
- **Broad range of bank debt maturities** – weighted average debt maturity of 3.7 years
- **Majority of bank debt hedged** – 69% 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

Bank loan maturity profile as at 31 December 2025 over the years









Maturing debt in % of bank debt



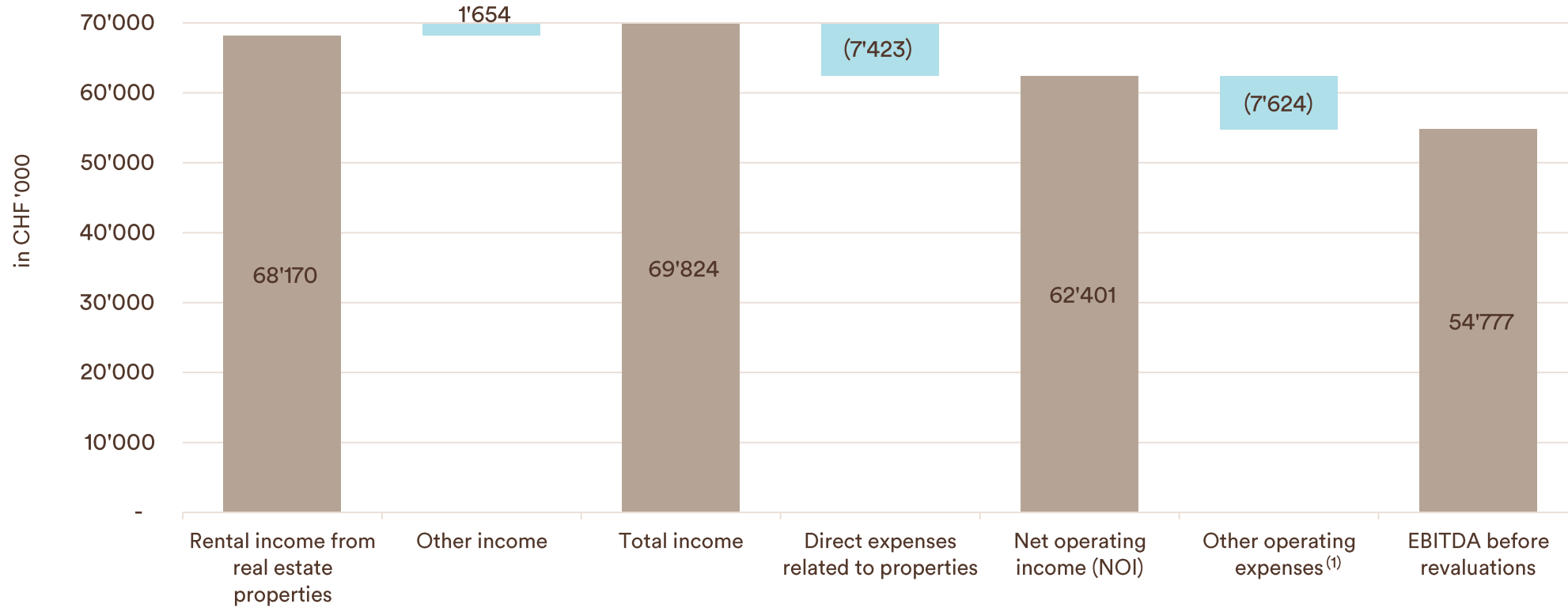
Notes:

- (1) The 6.5% relates to one variable loan with maturity date in 2028 which is linked to an interest rate swap coming to maturity in 2026 (shown as unhedged in the maturity profile, although hedged as at 31 December 2025)
- (2) Included in the 19.7% 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 8.1% of total loans

Profit or loss key figures

Results	Unit	2025	2024	Variation
Rental income from real estate properties	CHF ('000)	68'170	66'166 	3.0%
Net operating income (NOI)	CHF ('000)	62'401	61'200 	2.0%
Net gain (loss) from revaluation of properties	CHF ('000)	32'994	23'426 	40.8%
EBITDA (incl. revaluation of properties)	CHF ('000)	87'771	76'514 	14.7%
EBITDA (excl. revaluation of properties)	CHF ('000)	54'777	53'088 	3.2%
Profit (incl. revaluation effects)	CHF ('000)	65'596	47'276 	38.8%
Profit (excl. revaluation effects)	CHF ('000)	42'527	40'596 	4.8%
Net rental income yield of properties in operation during the year	%	4.4%	4.5% 	(2.2%)

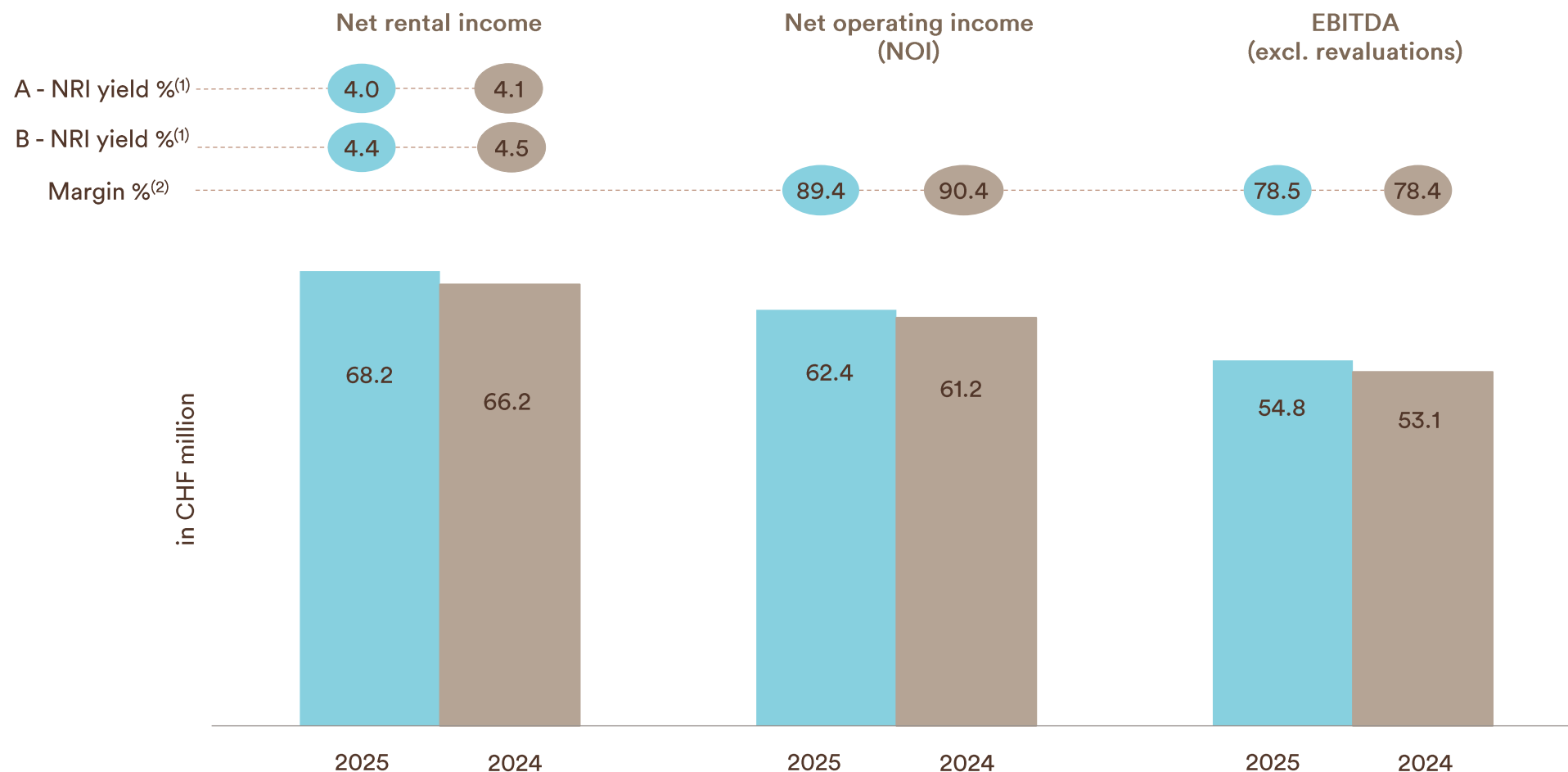
2025 net rental income to EBITDA (before revaluations)



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 total portfolio divided by the fair value of total real estate properties

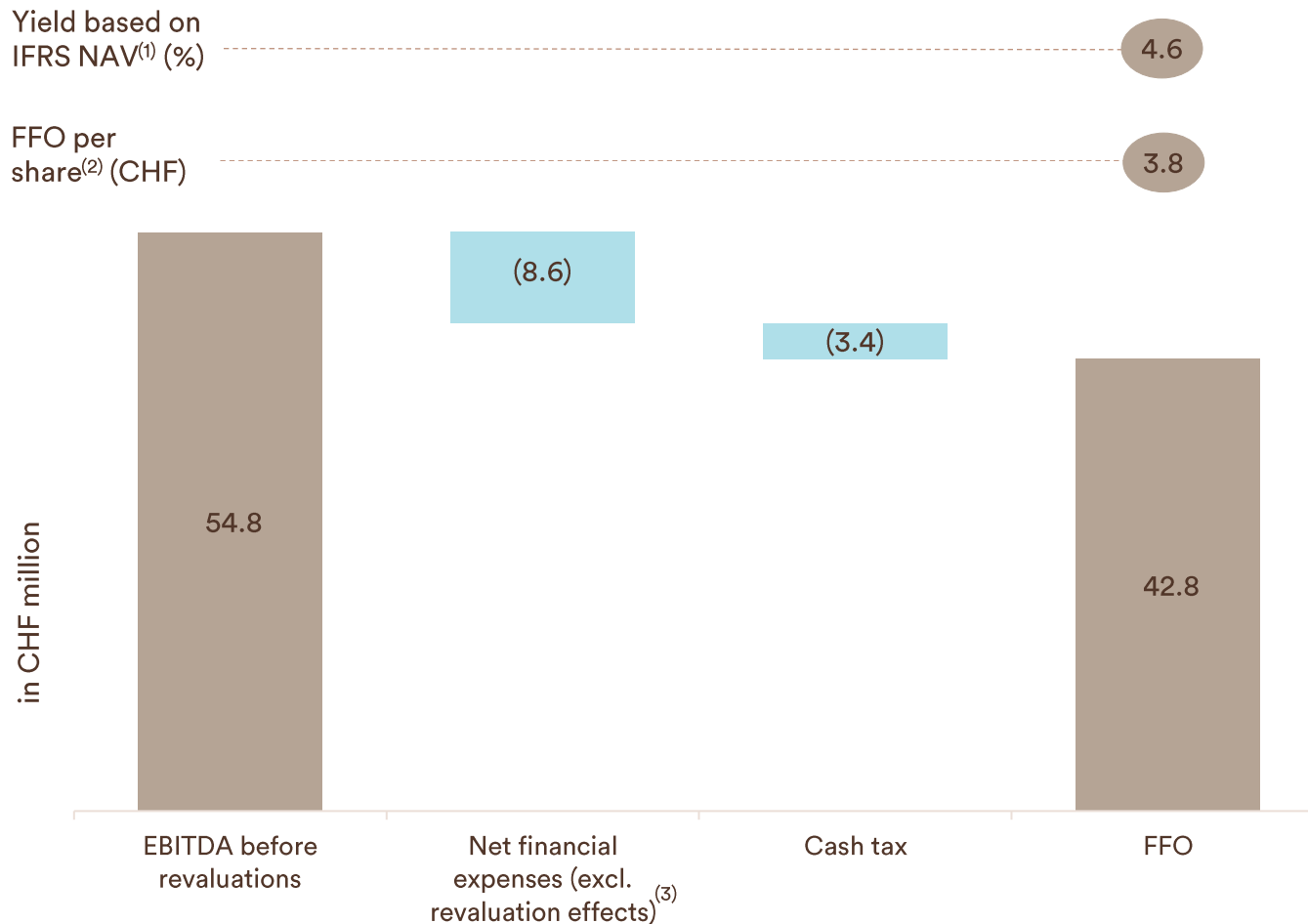
A – Total portfolio

B – Properties in operation during the year

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

Funds from operations (FFO) as at 31 December 2025

Bridge from EBITDA excl. revaluations to FFO



Distribution

- The Board of Directors will propose to increase the dividend from CHF 3.15 to CHF 3.20 per share to the Annual General Meeting to be held on 10 April 2026
- The total distribution of CHF 35.9 million can comfortably be paid out based on the FFO amount of CHF 42.8 million (or CHF 3.82 per share) corresponding to a payout ratio of 83.9%
- 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 11'205'076 existing shares
- (3) Net financial expenses of (CHF 8.2 million) adjusted for unrealised revaluation effects (net loss of CHF 11.2 million on the derivatives and gain of CHF 11.6 million on the underlying USD loans)

Information per share key figures

Information per share	Unit	31 Dec 2025	31 Dec 2024	Variation
Number of shares outstanding at period end	# ('000)	11'205	10'330	↗ 8.5%
Net asset value (NAV) per share	CHF	82.15	79.38	↗ 3.5%
Share price on SIX Swiss Exchange at period end	CHF	87.00	81.00	↗ 7.4%
		2025	2024	
Weighted average number of outstanding shares	# ('000)	10'395	10'330	↗ 0.6%
Earnings per share incl. revaluation effects	CHF	6.31	4.58	↗ 37.8%
Earnings per share excl. revaluation effects	CHF	4.09	3.93	↗ 4.1%

875'000 new shares

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PULSE completed on time and budget in H1 2025



Occupancy

- 37% of target rent already secured with the following tenants⁽¹⁾ : Thermo Fischer, Philip Morris, Kidelis, Tibio, Bubbles with lease durations⁽²⁾ of 10 years
- Ongoing discussions with interested parties

Key Financials

- Total project costs (including land)⁽³⁾: circa CHF 130 million
- Target annual rental income: circa CHF 7.5 million
- Expected yield on cost: circa 6 %

Sustainability

- Environmental certifications expected: Minergie and BREEAM

Notes:

- (1) Tenant or part of the group company
- (2) Excluding early breaks (if any)
- (3) Excluding tenant fit-outs

Campus Lemman - Building C completed on time and budget in H1 2025



Occupancy

- 5 out of 6 floors already secured with Incyte Biosciences International S.à r.l. and Ensemble Hospitalier de la Côte with lease durations⁽¹⁾ of 15 years
- Ongoing discussions for the top floor

Key Financials

- Total project 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): circa 6 %

Sustainability

- Environmental certification expected: Minergie-P

Notes:

(1) Excluding early breaks (if any)

March 2026 - 26

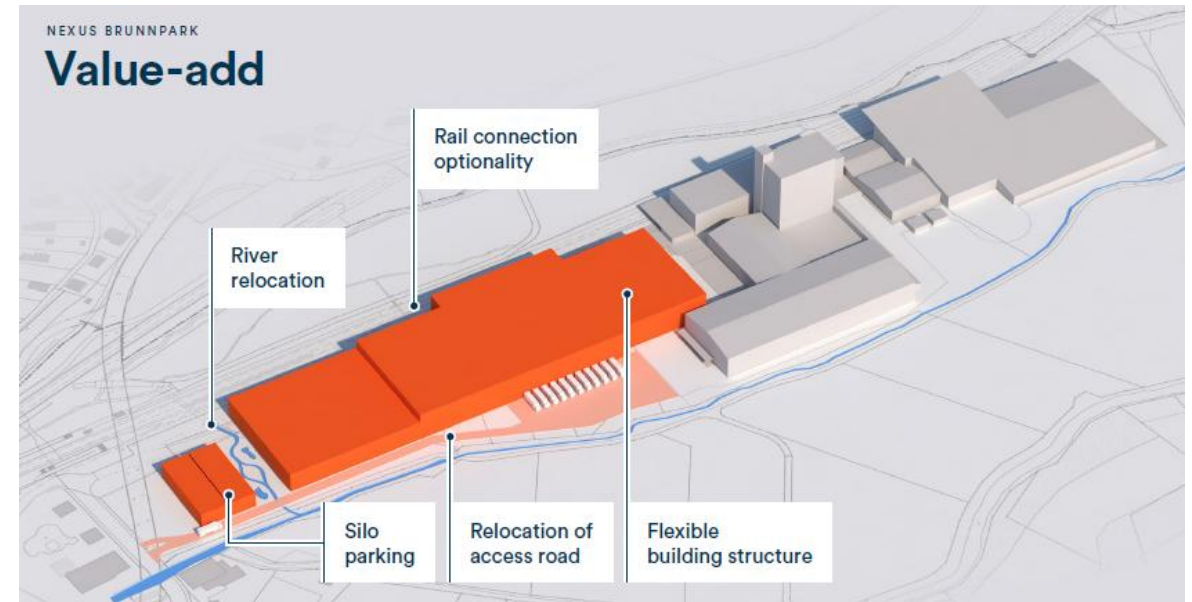
Our next development projects (1/3)

Nexus Brunnpark



Planning phase

- Preliminary general building permit with main project guidelines was obtained during H2 2024, providing an official feedback from the authorities on items such as the size and volume of the building, redirection of the river, access roads, traffic etc.
- The preliminary building permit received is for buildings size of circa gross 30'000 m² or gross 425'000 m³
- Currently in the process of determining the general planner and the technical team in order to submit the definitive building permit during H2 2026



Our next development projects (2/3)

Campus Leman – Building D



Planning phase

- Third and last phase of the Campus Leman site redevelopment
- Construction planning procedure of Building D started during H2 2025
- Building permit expected to be filled during 2026

Upcoming development in Tolochenaz (3/3)

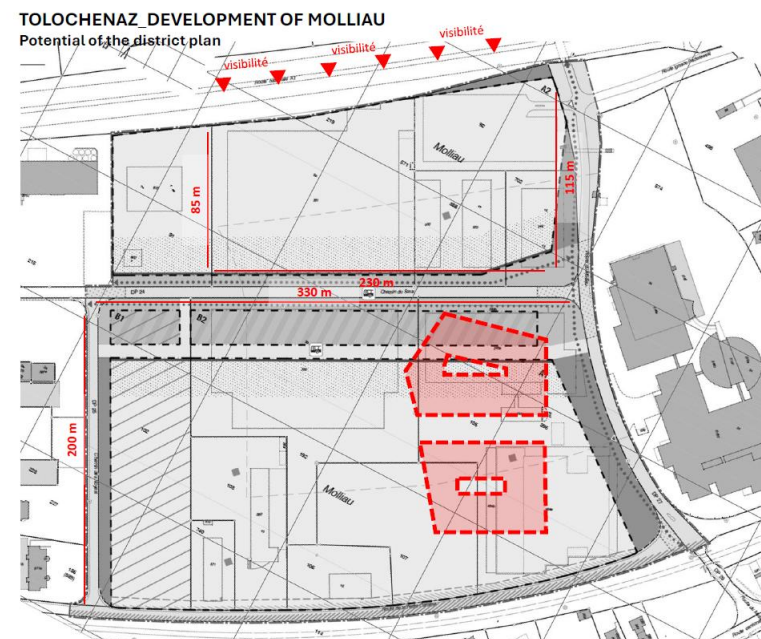
Tolochenaz⁽¹⁾



Picture source: Laurent Kaczor

En Molliau masterplan, a strategic development site in canton Vaud

- The masterplan was submitted by the commune to the canton Vaud for final approval pending the signature of all the landowners of a convention agreeing on the sharing of the future development and infrastructure costs and the usual statutory opposition rights
- Pending entry into force, the masterplan is 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 master plan



Notes:

(1) Currently classified under investment properties in operation

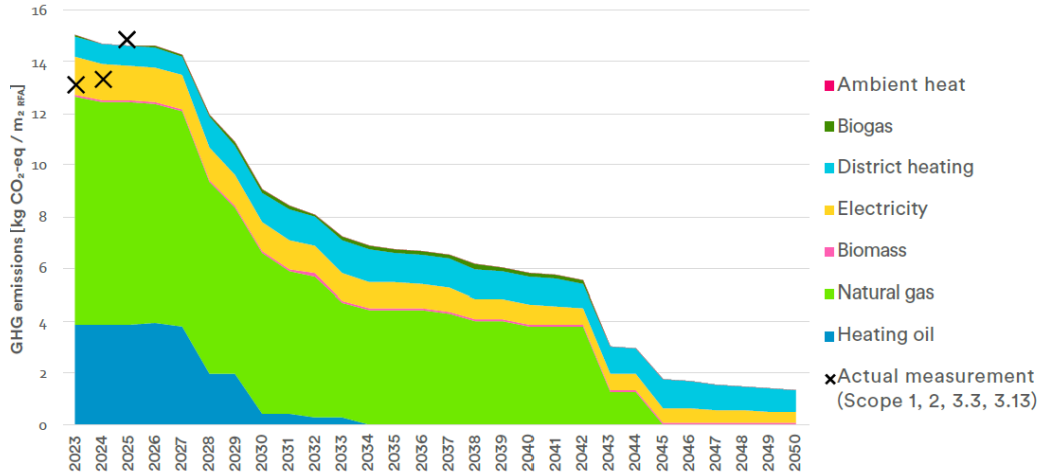
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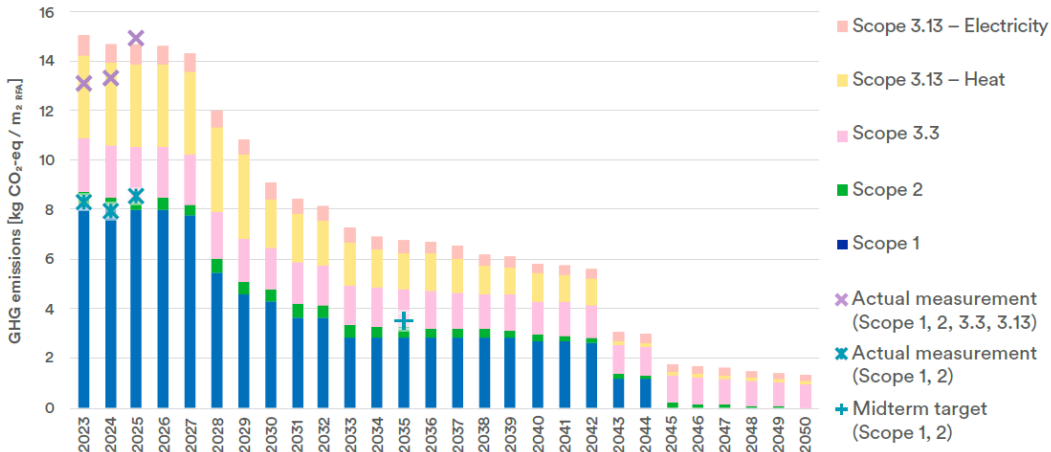
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Environmental, Social and Governance (ESG)

Decarbonisation pathway 2023-2050



Note: The difference between the actual measurement and the modelled decarbonisation pathway reflects, apart from typical uncertainties, the impact of the weather conditions in the reporting period and the average weather conditions on which the model is based.



Decarbonisation pathway

- The Board of Directors approved in 2023 the decarbonisation pathway until 2050 which was updated in 2024 in accordance with the latest findings.
- To help achieve the long-term decarbonisation goals, the Board of Directors additionally approved during 2024 a mid-term target for 2035 for Scope 1 and 2 standing at 3.5 kgCO₂e/m².
- 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, surveys and modelled using a building stock model.
- The decarbonisation pathway assumes regular weather conditions and is based on the assumption, that energy delivered from the district heating and power suppliers will be decarbonised by 2050⁽¹⁾. Scope 1 and 2 emissions are thus projected to be zero by 2050. A conservative assumption has been made that Scope 3 emissions from district heating and electricity will not be fully decarbonised by 2050 (excluding offsets), as this is beyond EPIC Group's control.

Notes:

- (1) EPIC Group views this as a reasonable assumption, as Switzerland is committed to a net-zero goal and energy utilities are implementing strategies to decarbonise the production of district and general heating, electricity or gas by moving to green energy.

Environmental, Social and Governance (ESG)

Emission intensity 2025 based on consumption data

EPIC Group's portfolio	Unit	Total 2025	Total 2024	Total 2023 (base year ^{a)})
Investment properties in operation	number	25	25	25
Total GHG Emissions of the portfolio (Scope 1, 2, 3.3 and 3.13)	tCO₂e	4'155	3'713	3'654
CO ₂ -Emission intensity (Scope 1, 2, 3.3 and 3.13)	kgCO ₂ e/m ²	14.9	13.3	13.1
CO ₂ -Emission intensity (Scope 1 and 2)	kgCO ₂ e/m ²	8.5	7.9	8.3
Scope 1	tCO₂e	2'334	2'091	2'195
– Heating oil	tCO ₂ e	286	313	270
– Natural gas	tCO ₂ e	2'023	1'759	1'906
– Biogas	tCO ₂ e	25	20	20
– Biomass	tCO ₂ e	–	–	–
Scope 2	tCO₂e	49	110	108
– Electricity	tCO ₂ e	4 ^{b)}	68	64
– District heating	tCO ₂ e	44	42	44
Scope 3	tCO₂e	1'773	1'512	1'351
Scope 3.13 – Downstream leased assets ^{c)}	tCO ₂ e	1'191	983	804
Combustibles	tCO ₂ e	947	720	612
– Heating oil	tCO ₂ e	450	369	307
– Natural gas	tCO ₂ e	481	337	292
– Biogas	tCO ₂ e	6	4	3
– Biomass	tCO ₂ e	11	10	10
Electricity	tCO ₂ e	244	263	175
District heating	tCO ₂ e	–	–	17
Scope 3.3 – Fuel and Energy-Related Activities ^{d)}	tCO ₂ e	582	529	547
Out-of-scope Emissions^{e)}	tCO₂e	166	126	127

^{a)} The base year 2023 is the basis for the decarbonisation pathway.

^{b)} For the reporting year, the application of harmonised and property-specific electricity emission factor data resulted in lower emissions.

^{c)} Emissions associated with utilities under tenant's operational control.

^{d)} Includes Scope 3 emissions associated with the production of PV.

^{e)} Biogenic CO₂ emissions associated with the combustion of biogas and biomass.

Environmental

- Energy consumption data for 2025 is based on actual invoices covering 94.2% of total consumption, which is an improvement compared to last year. The remaining 5.8% was estimated using prior-year data adjusted for weather conditions or modelled data. Tenant electricity use was collected through surveys targeting tenants as well as utilities and was extrapolated where participation was low.
- Emission intensity in 2025: 14.9 kgCO₂e/m² – low compared to Swiss average, largely due to the modern real estate portfolio, strong reliance on lower-carbon alternatives as well as large service-sectors areas that do not require heating.
- The increase from 13.3 kgCO₂e/m² in 2024 compared to 14.9 kgCO₂e/m² in 2025 is primarily due to a colder winter, higher consumption in one building, newly used areas, and more accurate electricity data from a tenant whose usage had previously been estimated. When corrected for climate effects, Scope 1 emissions remained similar to previous year.
- The reported value for the water use and intensity for 2024 was restated in the sustainability report 2025 from 0.55 m³ per m² to 0.41 m³ per m², mainly due to improved methodology for modelled water data, which differentiates area usage types. The value for 2025 remains unchanged at 0.41 m³ per m².

Annual results 2025

Agenda

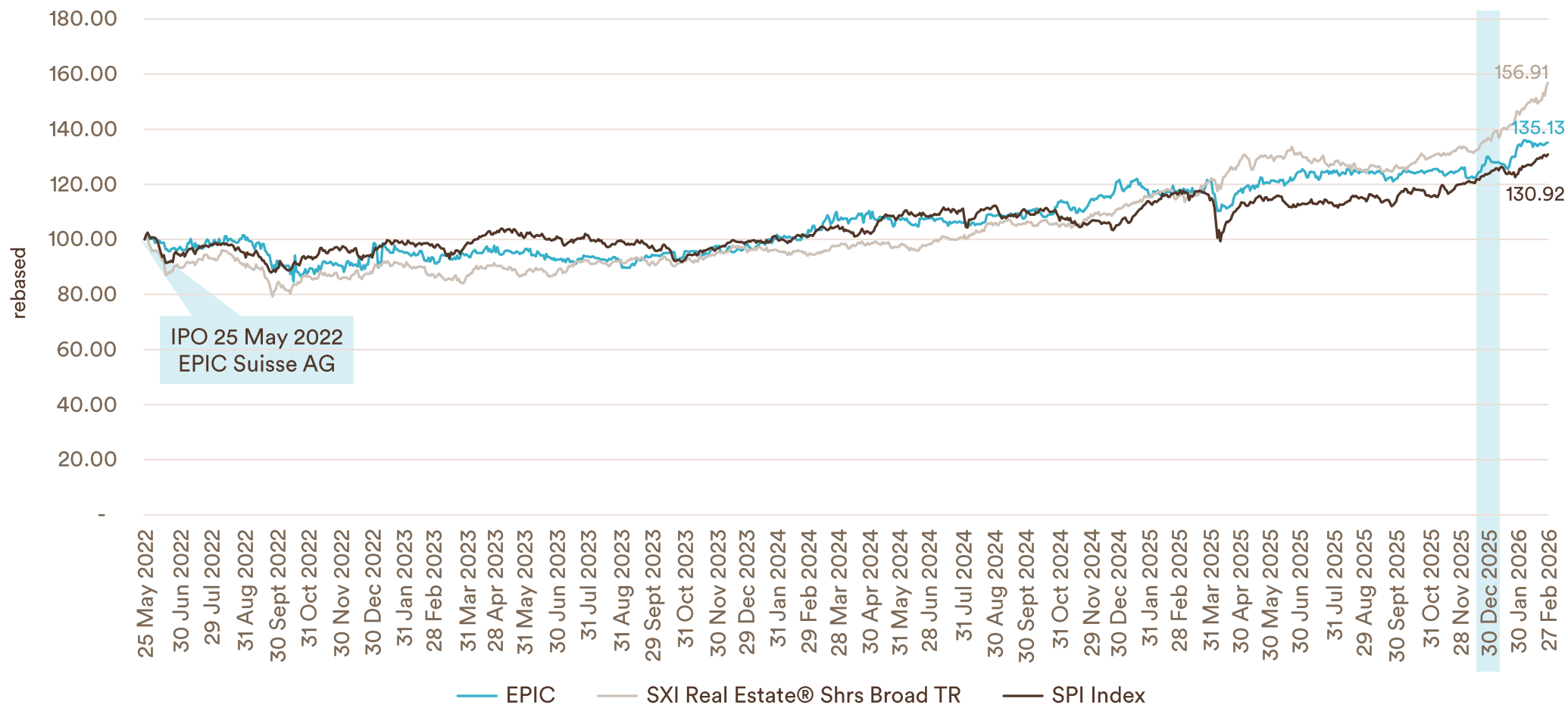
- Market overview
- EPIC at a glance
- Highlights
- Key figures
- Developments
- ESG
- Outlook



- Ongoing geopolitical tensions, trade disputes, and unpredictable policy shifts across major economies continue to fuel market volatility and global uncertainty.
- Assuming no materially adverse impact on our operations going forward, we guide on a rental income growth of 2% to 3% for the full year 2026 compared to 2025.

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 or 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

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