Alternative performance measures

The definitions and verification of the calculation of Allreal Group's alternative performance measures for the first half of 2025 are set out below.

Total sales

Total rental income from investment properties plus completed project volume in the Realisation division.

CHF million	1st half-year 2025	1st half-year 2024
Rental income from investment properties	103.5	111.0
Completed project volume Realisation division	126.3	118.5
Total sales	**229.8**	**229.5**

Operating profit (EBIT) excl. revaluation gains

CHF million	1st half-year 2025	1st half-year 2024
Operating profit (EBIT)	165.5	98.3
Earnings from revaluation of investment properties	–70.3	–6.7
Operating profit (EBIT) excl. revaluation gains	**95.2**	**91.6**

Net profit excl. revaluation effect

CHF million	1st half-year 2025	1st half-year 2024
Net profit	116.8	67.2
Earnings from revaluation of investment properties	–70.3	–6.7
Deferred taxes on revaluation	16.1	0.0
Net profit excl. revaluation effect	**62.6**	**60.5**

Return on equity incl. revaluation effect

Annualised net profit in relation to average group equity (balance from 1 January and 30 June, divided by two).

CHF million	1st half-year 2025	1st half-year 2024
Annualised net profit incl. revaluation effect	233.6	134.4
Group equity, balance as at 1 January	2 641.0	2 545.1
Group equity, balance as at 30 June	2 642.8	2 496.7
Average group equity incl. revaluation effect	2 641.9	2 520.8
Return on equity incl. revaluation effect	**8.8%**	**5.3%**

Return on equity excl. revaluation effect

Annualised net profit excl. revaluation effect in relation to average group equity excluding the revaluation reserves recognised in group equity (balance from 1 January and 30 June, divided by two).

CHF million	**1st half-year 2025**	1st half-year 2024
Annualised net profit excl. revaluation effect	125.2	121.0
Group equity, balance as at 1 January	2 641.0	2 545.1
Revaluation reserves, balance as at 1 January	−495.4	−406.7
Group equity, balance as at 30 June	2 642.8	2 496.7
Revaluation reserves, balance as at 30 June	−549.8	−413.5
Average group equity without revaluation reserves	2 119.3	2 110.7
Return on equity excl. revaluation effect	**5.9%**	**5.7%**

Completed project volume in the Realisation division

Completed project volume of third-party and own projects corresponds to the total of all project costs, fees and profits accrued according to the progress of construction.

CHF million	**1st half-year 2025**	1st half-year 2024
Completed project volume third-party projects	75.9	78.3
Completed project volume own projects	50.4	40.2
Completed project volume Realisation division	**126.3**	**118.5**

Gross margin third-party projects Realisation

Gross margin reflects earnings from Realisation as a percentage of income from Realisation.

CHF million	**1st half-year 2025**	1st half-year 2024
Earnings from Realisation	9.0	10.5
Income from Realisation	75.9	78.3
Gross margin third-party projects Realisation	**11.9%**	**13.4%**

Gross yield

Gross yield reflects rental income from investment properties as a percentage of the amortised market value of the investment properties as at 1 January, adjusted for portfolio changes over time.

CHF million	**1st half-year 2025**	1st half-year 2024
Annualised rental income from investment properties	207.0	222.0
Amortised market value of investment properties as at 1 January	5 110.2	5 016.3
Portfolio changes over time	−69.2	0.0
Own use	−57.1	−45.4
Amortised market value of investment properties as at 1 January	4 983.9	4 971.0
Gross yield	**4.2%**	**4.5%**

Net yield

Net yield reflects rental income from investment properties as a percentage of the amortised market value of the investment properties as at 1 January, adjusted for portfolio changes over time.

CHF million	1st half-year 2025	1st half-year 2024
Annualised earnings from renting investment properties	185.6	195.6
Amortised market value of investment properties as at 1 January	5 110.2	5 016.3
Portfolio changes over time	−69.2	0.0
Own use	−57.1	−45.4
Amortised market value of investment properties as at 1 January after portfolio changes	4 983.9	4 971.0
Net yield	**3.7%**	**3.9%**

Vacancy rate

Vacancy rate corresponds to the cumulative vacancy rate as a result of non-letting as a percentage of the target rental income for the reporting period.

CHF million	1st half-year 2025	1st half-year 2024
Vacancy loss	−3.1	−1.6
Targeted rental income	107.1	110.3
Vacancy rate	**2.9%**	**1.5%**

The indicators below were calculated according to the usual international parameters and allow a comparison with other market participants.

Operating profit and operating profit per share

The operating profit shows the net profit adjusted for revaluation effect and income from sale of investment properties, as well as the relevant tax implications.

CHF million	1st half-year 2025	1st half-year 2024
Earnings according to income statement	**116.8**	**67.2**
Adjusted by:		
Earnings from revaluation of investment properties	−70.3	−6.7
Earnings from sale of investment properties	−2.5	–
Earnings from development real estate held for sale incl. impairment	−10.3	−4.2
Pro-rata income tax on sales	2.7	0.7
Deferred taxes on revaluation	16.1	–
Operating real estate earnings	**52.5**	**57.0**
Average number of outstanding shares	16 512 407	16 510 902
Operating real estate earnings per share in CHF	**3.18**	**3.45**

Adjusted equity (NAV) and adjusted equity (NAV) per share

Adjusted equity shows the equity adjusted for changes in the fair value of the development properties, the market value of financial instruments and deferred taxes.

CHF million	**30.06.2025**	31.12.2024
Equity (NAV) according to consolidated financial statements	**2 642.8**	**2 641.0**
Dilution effects	0.0	0.0
Diluted equity (NAV)	**2 642.8**	**2 641.0**
Less:		
Valuation difference on development properties	46.6	67.1
Plus:		
Market value of derivative financial instruments	0.0	0.0
Deferred taxes	444.3	422.7
Adjusted equity (NAV)	**3 133.7**	**3 130.8**
Number of outstanding shares (diluted)	16 592 821	16 511 742
Adjusted equity (NAV) per share in CHF	**188.86**	**189.59**

Vacancy rate as at balance sheet date

The vacancy rate relates to the vacancy rate as a result of non-letting as a percentage and taking into account the market rent for the vacant space on the balance sheet date.

CHF million	**30.06.2025**	31.12.2024
Estimated rental potential of vacant premises	8.3	5.4
Estimated rental income from total portfolio	216.1	218.4
Vacancy rate on balance sheet date	**3.8%**	**2.5%**

Information on investment properties

		City of Zurich		Rest of Canton of Zurich		Lake Geneva region		Other regions		Total real estate	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Residential properties											
Number		7	7	10	10	18	18	1	1	36	36
Living space	’000 m²	37	37	89	89	36	36	1	1	163	163
Vacancy rate[1]	%	0.8	0.8	0.4	0.6	1.0	0.9	0.0	1.6	0.7	0.8
Rental income	CHF million	8.0	7.8	12.3	11.9	6.6	6.6	0.1	0.1	27.0	26.4
Earnings on property[2]	CHF million	7.5	7.3	11.0	10.4	5.5	5.4	0.1	–	24.1	23.1
Gross return	%	2.9	3.1	3.5	3.7	3.5	3.2	4.2	3.4	3.3	3.3
Net yield[3]	%	2.7	2.9	3.1	3.2	2.9	2.6	3.6	2.5	2.9	2.9
Acquisition value	CHF million	295.0	294.4	371.0	368.2	446.0	445.6	4.2	4.2	1 116.3	1 112.4
Market value	CHF million	583.3	559.4	733.4	710.1	392.4	381.5	3.4	3.3	1 712.4	1 654.3
Average market value per property	CHF million	83.3	79.9	73.3	71.0	21.8	21.2	3.4	3.3	47.6	46.0
Change in market value[4]	CHF million	23.2	47.6	20.4	59.3	10.6	−34.0	0.1	−0.6	54.3	72.3
Commercial properties											
Number		18	18	13	14	5	5	3	3	39	40
Floor space	’000 m²	302	302	211	233	35	36	43	41	591	612
Vacancy rate[1]	%	0.9	0.7	6.5	0.4	11.6	12.2	47.0	5.1	3.8	1.7
Rental income	CHF million	46.0	45.2	21.5	26.5	5.0	5.1	9.9	7.8	76.5	84.6
Earnings on property[2]	CHF million	41.9	40.9	19.5	23.3	4.0	3.7	4.0	7.0	68.7	74.6
Gross return	%	4.3	4.4	4.8	5.3	4.5	4.5	3.3	8.6	4.5	4.9
Net yield[3]	%	3.9	4.0	4.3	4.9	3.6	3.2	5.6	7.8	4.0	4.3
Acquisition value	CHF million	1 711.7	1 707.5	958.3	1 040.3	304.3	303.7	256.9	168.5	3 231.2	3 220.0
Market value	CHF million	2 160.8	2 133.3	897.4	955.9	223.3	224.2	162.2	142.5	3 443.7	3 455.9
Average market value per property	CHF million	120.0	118.5	69.0	68.3	44.7	44.8	54.1	47.5	88.3	86.4
Change in market value[4]	CHF million	22.7	79.8	−5.3	−30.2	−1.5	6.2	−2.1	−7.8	13.8	48.0
Investment properties under construction											
Number		1	1	–	–	2	2	1	1	4	4
Land area	’000 m²	1	1	–	–	3	3	7	7	11	11
Acquisition value	CHF million	17.5	14.7	0.0	0.0	23.7	23.3	0.0	43.5	41.2	81.5
Market value	CHF million	19.9	16.2	0.0	0.0	27.8	24.9	0.4	28.9	48.1	75.2
Change in market value[4]	CHF million	1.0	1.8	0.0	0.0	0.9	−1.8	0.4	2.4	2.2	1.0
Investment volume	CHF million	14.4	14.4	0.0	0.0	15.7	15.7	40.8	24.4	30.1	54.5

* Should no further particulars be given, values referring to the income statement concern the first half-year, and balance sheet values the balance sheet dates 30 June 2025 and 31 December 2024.

1 As a percentage of target rental income, cumulative as at balance sheet date
2 Rental income minus real estate expenses
3 Rental income as a percentage of continued market value as at 1 January
4 From revaluation in first half-year 2025 or 2024, respectively

Key share data

		1st half-year 2025 as at 30.06.2025	1st half-year 2024 as at 31.12.2024
Issued share capital on balance sheet date	CHF million	16.6	16.6
Capital band	CHF million	1.7	1.7
Issued shares on balance sheet date	number	16 592 821	16 592 821
Treasury shares on balance sheet date	number	78 374	81 598
Outstanding shares on balance sheet date[1]	number	16 514 447	16 511 223
Average of outstanding shares	number	16 512 407	16 511 075
Market price high	CHF	190.80	158.80
Market price low	CHF	165.80	147.00
Market price on balance sheet date	CHF	186.20	165.60
Market capitalisation on balance sheet date[2]	CHF million	3 075.0	2 734.3
Average trading volume per day (on-exchange)	number of shares	36 278	27 483

1 Number of shares issued minus treasury shares
2 Share price on balance sheet date multiplied by the number of outstanding shares on balance sheet date

Share statistics

Share type	Registered share
Nominal value per share	CHF 1.00
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW
Reuters	ALLN. S

Shareholder structure as at 30 June 2025

Number of shares	Number of shareholders	Number of shares	%
> 497 784 shares (> 3%)	3	2 113 529	12.7%
100 001–497 784 shares	16	3 747 560	22.6%
10 001–100 000 shares	110	3 684 175	22.2%
1001–10 000 shares	379	1 136 495	6.9%
1–1000 shares	5 222	909 259	5.5%
Total registered	**5 730**	**11 591 018**	**69.9%**
Not registered		5 001 803	30.1%
Total shares		**16 592 821**	**100.0%**

23.7% of the share capital is owned by pension funds and insurance companies and 17.5% by individuals. A further 28.7% is owned by other legal entities as well as funds, foundations and banks. 30.1% of the share capital has not been submitted for registration in the share register. Foreign investors owned 6.11% (registered shares).

The treasury shares held by Allreal are not taken into account in the total number of shares entered.