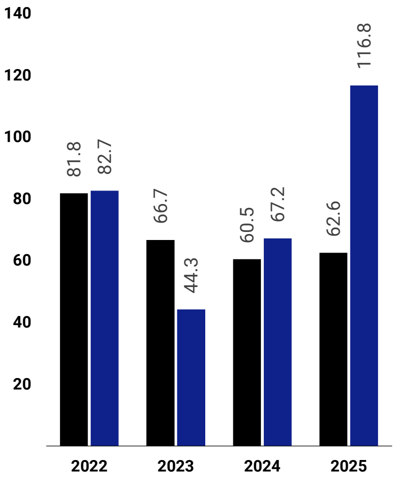
Half-year Report 2025

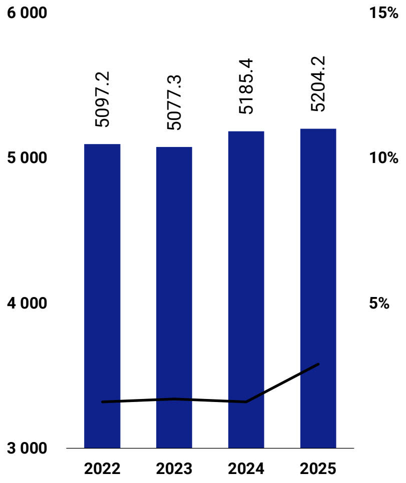
allreal

Net profit
1st half-year (CHF million)



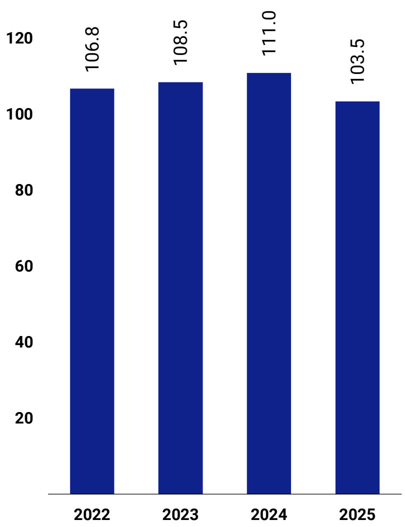
Net profit excl. revaluation effect
Net profit incl. revaluation effect

Market values and vacancy rate
As at 30 June and 31 December (CHF million)

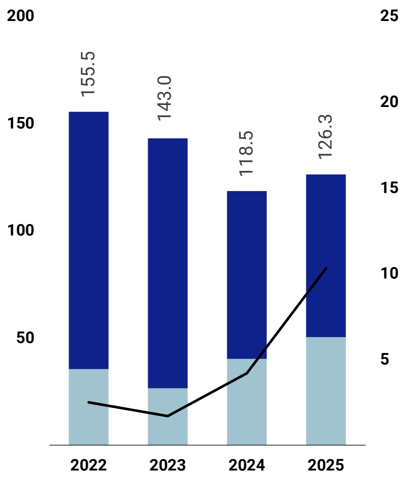


Investment properties
Vacancy rate in %

Rental income from investment properties
1st half-year (CHF million)



Completed project volume and income from sale of condominium
1st half-year (CHF million)



Third-party projects
Own projects
Income from sale of condominium

Key figures at a glance

		1st half-year 2025 as at 30.06.2025*	1st half-year 2024 as at 31.12.2024*	Change in %[1]
Group				
Total sales[2]	CHF million	229.8	229.5	0.1
Operating profit (EBIT) incl. revaluation gains	CHF million	165.5	98.3	68.4
Net profit incl. revaluation effect[3]	CHF million	116.8	67.2	73.8
Operating profit (EBIT) excl. revaluation gains	CHF million	95.2	91.6	3.9
Net profit excl. revaluation effect[3]	CHF million	62.6	60.5	3.5
Cash flow from operating activities	CHF million	63.6	47.6	33.6
Return on equity incl. revaluation effect[3]	%	8.8	5.3	3.5
Return on equity excl. revaluation effect[3]	%	5.9	5.7	0.2
Equity ratio on balance sheet date	%	44.0	44.9	−0.9
Net gearing[4] on balance sheet date	%	104.4	102.1	2.3
Net financial debt[5]	CHF million	2 758.8	2 695.4	2.4
Average interest rate on financial liabilities on balance sheet date	%	1.16	1.25	−0.09
Average duration of financial liability on balance sheet date	months	38	40	−2
Sales Realisation division	CHF million	126.3	118.5	6.6
Earnings from Development & Realisation segment[6]	CHF million	26.0	21.3	22.1
Gross margin third-party projects Realisation division[7]	%	11.9	13.4	−1.5
Employees on balance sheet date	full-time equivalents	208	216	−8
Share				
Earnings per share incl. revaluation effect[3]	CHF	7.07	4.07	73.7
Earnings per share excl. revaluation effect[3]	CHF	3.79	3.66	3.6
Net asset value (NAV) per share before deferred tax on balance sheet date	CHF	186.94	185.56	0.7
Net asset value (NAV) per share after deferred tax on balance sheet date	CHF	160.03	159.95	0.1
Share price on balance sheet date	CHF	186.20	165.60	12.4
Valuation on balance sheet date				
Market capitalisation[8]	CHF million	3 075.0	2 734.3	12.5
Enterprise value[9]	CHF million	5 833.8	5 429.7	7.4

* 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 Changes in number and percentage values are shown as an absolute difference
2 Rental income from investment properties plus completed project volume in the Realisation division
3 Revaluation gains refer to gains from the revaluation of investment properties less deferred taxes on revaluation
4 Borrowings minus cash and marketable securities as a percentage of equity
5 Borrowings minus cash and marketable securities
6 Income from Realisation, sales Development, capitalised own developments and various revenues minus direct expenses from Realisation and sales Development
7 Earnings from Realisation as a percentage of income from Realisation division
8 Share price at balance sheet date multiplied by the number of outstanding shares
9 Market capitalisation plus net finance debts

Real estate at a glance

		1st half-year 2025 as at 30.06.2025*	1st half-year 2024 as at 31.12.2024*	Change in %[1]
Investment properties				
Residential properties on balance sheet date	number	36	36	–
Commercial properties on balance sheet date[2]	number	39	40	−1.0
Market value on balance sheet date	CHF million	5 156.1	5 110.2	0.9
Rental income from investment properties	CHF million	103.5	111.0	−6.8
Vacancy rate[3]	%	2.9	1.5	1.4
Real estate expenses	CHF million	−10.7	−13.2	−18.9
Real estate expenses	in % of rental income	10.3	11.9	−1.6
Gross yield[4]	%	4.2	4.5	−0.3
Net yield[5]	%	3.7	3.9	−0.2
Investment properties under construction				
Buildings on balance sheet date	number	4	4	–
Market value on balance sheet date	CHF million	48.1	75.2	−36.0
Investment volume[6]	CHF million	92.1	118.8	−22.5
Development properties				
Book value development reserves on balance sheet date	CHF million	450.5	451.0	−0.1
Estimated investment volume development reserves	CHF million	1 466.8	1 512.9	−3.0
Book value buildings under construction on balance sheet date	CHF million	157.9	50.5	212.7
Estimated investment volume buildings under construction	CHF million	362.4	97.4	272.1
Book value completed properties on balance sheet date	CHF million	0.0	0.0	–

* 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 Changes in number and percentage values are shown as an absolute difference
2 The change includes the sale of the property at Marterlochstrasse 21 in Bülach, the reclassification of the fully renovated property at Freiburgstrasse 130 in Bern and the reclassification of the property under construction at Baarermatte in Baar.
3 As a percentage of target rental income, cumulative as at balance sheet date
4 Rental income from investment properties as a percentage of continued market value of investment properties as at 1 January
5 Rental earnings from investment properties as a percentage of continued market value of investment properties as at 1 January
6 Building and land costs

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Management report

Letter to shareholders

Dear shareholders

Swiss real estate continued to become more attractive in the first half of the year. The main drivers are falling interest rates, a robust economy and population growth. Demand for commercial premises in well-connected locations remains intact, but the market is challenging. In the case of residential properties, demand continues to significantly exceed supply, particularly in urban locations. Vacancy rates are low and demand for home ownership is correspondingly high. In terms of realisation, the shortage of skilled workers continues, but building costs are no longer rising and construction activity has gained momentum.

Even though there is increased global and economic uncertainty, the expectations for the Swiss economy are currently positive. Following the SNB's interest rate cuts in March and June, the key interest rate currently stands at 0%. Accordingly, the interest rate environment continues to benefit the real estate sector.

Allreal benefited from the positive environment, with its net profit increasing significantly in the first half of the year. As expected, rental income decreased year on year owing to various portfolio changes. However, this effect was offset by higher earnings from Development & Realisation, a lower financial expense and the sale of an investment property that no longer fitted with the strategy. Including the latest rise in the value of the portfolio, Allreal achieved a significantly higher net profit of CHF 116.8 million (first half-year of 2024: CHF 67.2 million).

Balanced real estate portfolio ensures stable income over the long term

Our high-quality real estate portfolio in central locations in the Canton of Zurich and around Lake Geneva is generating stable income over the long term thanks to a balanced investment mix covering office, education, industry and residential use. We modernise or sell investment properties that are no longer optimally positioned in the market or if they lack development potential.

On Freiburgstrasse at Europaplatz in Bern, we finished the extensive renovation work for Forum West in the first half of the year – it now presents itself in new splendour. Since July, the property has been the new headquarters of the transport company BLS. Our property at Baarermatte in Baar near Zug is also undergoing a major transformation. The conversion of an office building at the end of its lifetime into a new mixed-use complex with the highest sustainability standards will generate significant added value. Following receipt of a legally enforceable construction permit this spring, demolition of the existing property will begin at the end of the summer.

Because we manage the technical and commercial aspects of our properties ourselves, we have first-hand knowledge of the challenges involved and are in close contact with our tenants. This also helps us when letting and re-letting our space.

In the first half of the year, we signed leases for around 44,000 m^2, including on Herostrasse, Vulkanstrasse and Zollstrasse/Josefstrasse/Klingenstrasse in the city of Zurich. Significant agreements were also reached for the Dreieck site in Winterthur and the Richti site in Wallisellen.

The high quality of our portfolio is also reflected in the valuations by Wüest Partner's external real estate valuers. In the first half of the year, the portfolio underwent a positive revaluation of CHF 70.3 million, driven by the signing of new leases, higher market rents and the favourable interest rate environment.

Development & Realisation increases contribution to earnings

Our Development & Realisation activities are an integral part of our business model. Besides exploiting the potential in our own portfolio, we develop and build projects for sale as condominiums. Our projects on Spiserstrasse in Zurich and Avenue de l'Amandolier in Geneva will be completed as scheduled in the second half of the year. In both cases, all of the apartments have been sold. In Lucerne and Zumikon, we started marketing and constructing new properties for sale in the first half of the year. Demand is in line with our expectations. We are therefore confident that here, too, the units that are still free will be sold by the time construction is completed. We also anticipate the sale of condominiums to contribute to earnings accordingly over the next few years.

We are keeping a close eye on the expansion of our pipeline. After the balance sheet date, we acquired a new development plot at Geissacher in Zumikon. We will develop and realise a new residential development with condominiums over the next few years. In Zurich Seebach, we have developed the Köschenrüti garden town residential development for a customer as a full-service provider. The planning application for the project was submitted at the beginning of the year. The construction contract for the project was obtained in the first half of the year as well.

Focus on sustainability

In the first half of the year, we installed additional photovoltaic systems at our properties and in September we will complete the expansion begun in 2021 with the last major installation in the portfolio for the time being. In total, the installed kWp output exceeds 7,500 kWp.

We have also pushed ahead with our efforts to optimise the operation and energy of the properties in the portfolio, as well as signing a framework agreement for the long-term procurement of biogas in addition to several property renovations. In the future, around half of the gas required by our properties in German-speaking Switzerland will be covered by biogas. We see this as an important interim step on the way to decarbonising the portfolio. We will halve the share of fossil fuels in our energy consumption by 2030 and want to meet our net zero target across our portfolio by 2050.

Allreal is in good financial health, generating stable rental income over the long term and additional earnings from its attractive development pipeline. We are well positioned to continue to build value for our shareholders.

Ralph-Thomas Honegger	**Stephan Widrig**
Chairman of the Board of Directors	CEO

Financial commentary

Positive business development in the first half of 2025

In the first half of the year, our net profit increased by 73.8% to CHF 116.8 million (first half-year of 2024: CHF 67.2 million). The revaluation effect amounted to CHF 70.3 million (first half-year of 2024: CHF 6.7 million). Excluding revaluation effect, net profit increased to CHF 62.6 million (first half-year of 2024: CHF 60.5 million). Rental income was down year on year. However, this was offset by higher income from the sale of condominiums and a lower financial expense.

Portfolio changes temporarily lead to a decrease in rental income

Rental income amounted to CHF 103.5 million in the first half of the year (first half-year of 2024: CHF 111.0 million). This development is primarily attributable to changes in the portfolio, with a corresponding impact on the basis for comparison. In the first half of the previous year, we had begun to modernise the commercial building on Freiburgstrasse in Bern. The property still contributed to rental income in the first quarter of 2024. In the second half of 2024, we sold the properties on Missionsstrasse in Basel and Chemin du Gué in Petit-Lancy. This meant that they were no longer generating income in the first half of 2025. In addition, we launched the new-build project at Baarermatte in Baar in the reporting period. The commercial building was therefore only generating income until the end of March 2025.

The cumulative vacancy rate increased compared with the previous year to stand at 2.9% (first half-year of 2024: 1.5%). The increase is mainly attributable to the spaces that are still free in the property on Freiburgstrasse in Bern, our office building at Geneva Airport and vacated space on the Richti site. However, our vacancy rate remains low by industry standards.

The weighted remaining term of fixed-term commercial leases at 30 June 2025 was 5.3 years. Around 11% of leases are due to expire within the next two years.

At CHF 10.7 million, direct expenses for rented investment properties were down (first half-year of 2024: CHF 13.2 million). The expense ratio declined to 10.3%; the net yield amounted to 3.7%.

One investment property in Bülach was sold in the first half of the year. The building on Marterlochstrasse did not fit with our strategy and was sold to the operating company. At the reporting date the portfolio comprised a total of 79 properties, consisting of 36 residential and 39 commercial properties, as well as 4 properties under construction.

The valuation by Wüest Partner’s external expert resulted in an upward revaluation of the portfolio before taxes of CHF 70.3 million (first half-year of 2024: CHF 6.7 million). The positive value adjustment can be attributed to the successful signing of new leases, higher market rents and the favourable interest rate developments. The applicable capitalisation rates fell slightly.

The market value of the portfolio at the reporting date was around CHF 5.20 billion, slightly above the level at the end of 2024 (31.12.2024: CHF 5.19 billion).

Overall, the Real Estate segment generated net operating profit of CHF 57.8 million (first half-year of 2024: CHF 61.7 million).

Higher contribution to earnings from sale of condominiums

Income from business activities in the Development & Realisation segment increased to CHF 26.0 million (first half-year of 2024: CHF 21.3 million). This development can mainly be attributed to the higher contribution to earnings from the sale of condominiums. In the first half of the year, the main driver was our project on Spiserstrasse in Zurich. Also contributing to the higher income from sales were the projects on Avenue de l'Amandolier and Avenue du Curé-Baud in the Canton of Geneva. The Panorama Eggen project in Lucerne and the Strubenacher Living project in Zumikon, which went on sale in the first half of the year, will ensure that we will continue to generate relevant earning contributions from the sale of condominiums in the years to come.

At CHF 126.3 million, the completed project volume in the Realisation division was above the level of the previous year (first half-year of 2024: CHF 118.5 million). At the same time, it should be noted that construction services were still being provided for third parties in Western Switzerland in the first half of 2024. Of the total volume of projects completed, around 40% related to own projects intended either for our portfolio or for sale. This share will remain stable in the course of the financial year.

Income from realisation fell in the first half of 2025 to CHF 9.0 million (first half-year of 2024: CHF 10.5 million). This change is based on a lower volume of third-party projects and correspondingly lower income from fees and construction activitiy. The gross margin on third-party projects was 11.9% (first half-year of 2024: 13.4%).

Operating expenses decreased by 3.7% year on year to CHF 20.8 million (first half-year of 2024: CHF 21.6 million), while operating profit was CHF 9.3 million (first half-year of 2024: CHF 3.1 million).

Overall, net profit in the Development & Realisation segment improved significantly, amounting to CHF 5.2 million (first half-year of 2024: CHF 1.2 million).

The order backlog grew to CHF 786 million at the halfway point of the year, corresponding to a good level of capacity utilisation in the Realisation division for more than 24 months.

Allreal is in good financial health

In April 2025, we issued another green bond for CHF 125 million, with a coupon of 1.375% and a maturity of seven years. The average interest rate fell to 1.16% as of the balance sheet date, while the interest lock-in period remained stable at 38 months (31.12.2024: 1.25% / 40 months).

As at the balance sheet date, financial liabilities had increased slightly to CHF 2.76 billion following the distribution to shareholders in April 2025 (31.12.2024: CHF 2.70 billion). Of these, 48.1% were bonds, 34.4% fixed-rate mortgages and 17.5% fixed advances.

As at the balance sheet date, the equity ratio amounted to 44.0%, net gearing to 104.4% and the interest coverage ratio to 6.0 (31.12.2024: 44.9% / 102.1% / 5.5). The loan to value (LTV) was unchanged at 47.5% as at the reporting date (31.12.2024: 47.5%). We will focus on these parameters in the future as well and ensure long-term stable financing.

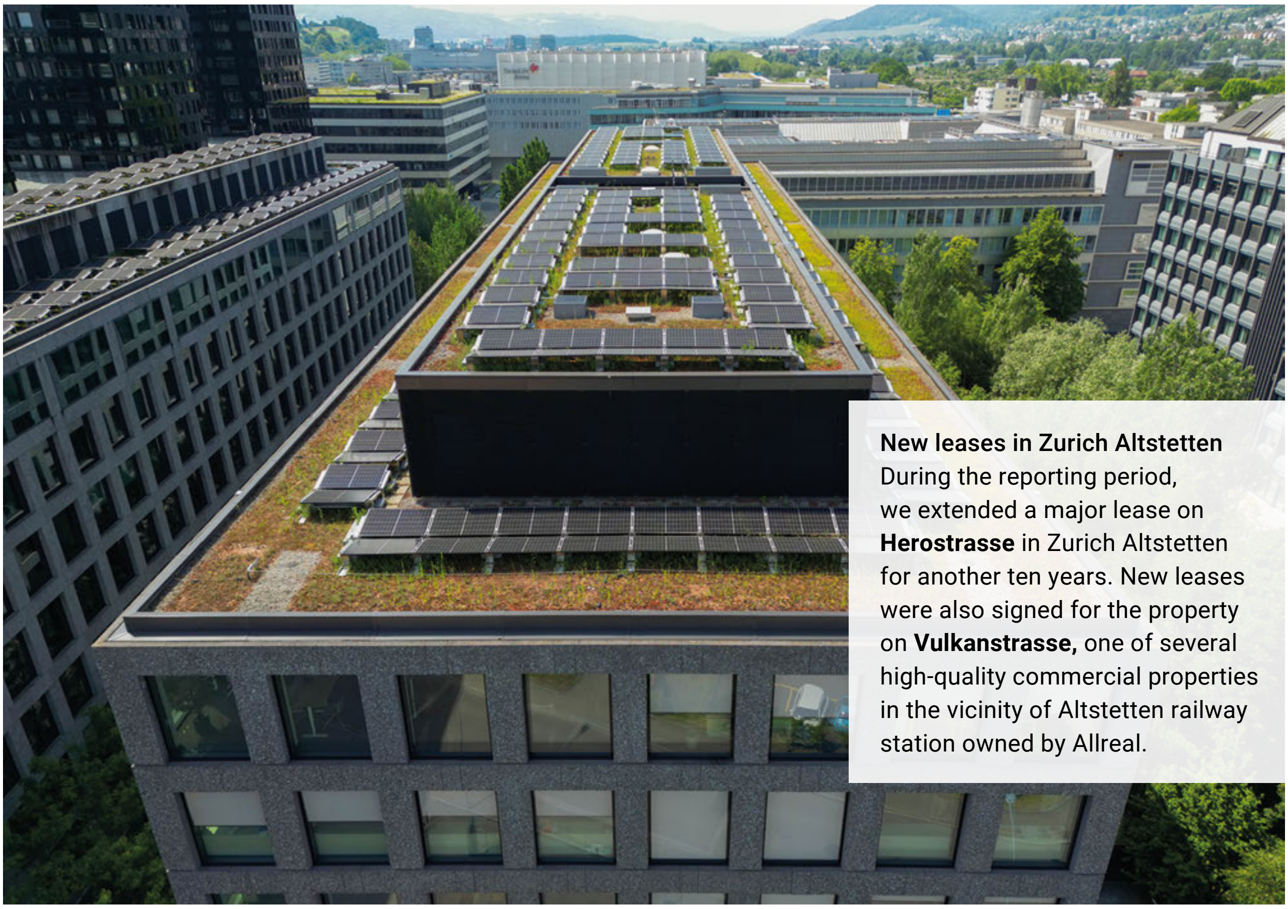
Outlook for 2025 full year confirmed

In terms of 2025 full year, we still expect operating profit to be roughly the same as in 2024, as well as stable balance sheet figures. Financing costs will be lower than in the previous year. In the Real Estate segment, we expect rental income to be lower as a result of renovations and tenant changes. However, the decrease remains a temporary effect and will be more than offset in the medium term by improved earnings. In the Development & Realisation segment, we expect income from the sale of condominiums to rise over the year as a whole, an overall slightly higher construction volume and lower operating expenses.

Marc Frei
CFO

High-quality portfolio in Switzerland's business centres

Allreal has a carefully selected portfolio of commercial and residential properties, focusing on the business centres of Zurich and Geneva. The portfolio has grown steadily in recent years, partly as a result of acquisitions but mainly thanks to a supply of high-quality modern properties from Allreal's own site and project developments.



New leases in Zurich Altstetten
During the reporting period, we extended a major lease on **Herostrasse** in Zurich Altstetten for another ten years. New leases were also signed for the property on **Vulkanstrasse,** one of several high-quality commercial properties in the vicinity of Altstetten railway station owned by Allreal.

Rental agreements successfully negotiated at Zurich main station and in Winterthur
For our property on **Zollstrasse,** right by the main railway station in Zurich, we extended two leases at the same time in the first half of the year, each for ten years. One of these was with a major retailer.

We also successfully negotiated other rental agreements for **Lindbergh-Allee** in Glattpark and the **Dreieck site** in Winterthur.

Modernisation completed at Freiburgstrasse
With the completion of the modernisation of **Freiburgstrasse**, the commercial property Forum West began generating income again from the second half of the year. The anchor tenant is BLS.

Overview of Portfolio:
allreal.ch/immobilien/portfolio

Development projects creating added value and growth

For a customer, we are carrying out a mandate as service developer and supporting them in designing the **Köschenrüti garden town** in Zurich Seebach. We submitted the planning application at the beginning of the year and secured the construction contract for the whole site later in the first half of 2025.

Pioneering sustainability project moves into the implementation phase
At **Baarermatte,** on the edge of Zug, a mixed-use complex with 104 apartments and more than 6,000 square metres of office and commercial space will be developed over the next three years. The previous tenants moved out of the existing property at the end of March, allowing preparatory work to begin with the transplanting of over 30 trees.

Baarermatte is setting new standards when it comes to the circular economy and minimal resource consumption. Demolition will start in September; we will be reusing parts from the existing building as part of the new project. The new apartments will be sold as condominiums and the commercial space added to the portfolio.

New rental apartments for Zurich Altstetten
On **Badenerstrasse 501–505** in Zurich Altstetten, we are planning a residential building with more than 60 rental apartments, as well as commercial space. The project, based on the plans of Michael Meier and Marius Hug Architects, boasts a central location with a reduced use of concrete and adequate floor plans. The building will be carbon-neutral in operation. Construction is scheduled to start in 2026, with the work being finished around two years later.

Onlineberichterstattung Portfolio&Projekte:
allreal.ch/en/investors-and-media/reporting/half-year-report-2025/portfolio-projects

Financial report

Consolidated half-year financial statements of Allreal Group

Consolidated income statement

CHF million	Note	1st half-year 2025	1st half-year 2024
Rental income from investment properties	2	103.5	111.0
Income from Realisation	4	75.9	78.3
Income from sales Development	4	28.8	11.0
Other income	4	1.8	2.1
Operating income		**210.0**	**202.4**
Direct expenses for rented investment properties	5	−10.7	−13.2
Direct expenses from Realisation	4	−66.9	−67.8
Direct expenses from sales Development	4	−18.5	−6.8
Direct operating expenses		**−96.1**	**−87.8**
Personnel expenses	6	−19.9	−20.7
Other operating expenses	7	−5.4	−5.4
Operating expenses		**−25.3**	**−26.1**
Capitalised own developments		**4.9**	**4.5**
Earnings from sale of investment properties	3	**2.5**	**0.0**
Higher valuation of investment properties		86.0	9.5
Lower valuation of investment properties		−17.9	−7.3
Higher valuation of investment properties under construction		2.2	4.5
Lower valuation of investment properties under construction		0.0	0.0
Earnings from revaluation of investment properties	8	**70.3**	**6.7**
EBITDA		**166.3**	**99.7**
Depreciation other property, plant and equipment		−0.7	−1.2
Depreciation intangible assets		−0.1	−0.2
Operating profit (EBIT)		**165.5**	**98.3**
Financial income		0.7	0.9
Financial expenses	9	−16.7	−18.9
Earnings before tax		**149.5**	**80.3**
Tax expenses	10	−32.7	−13.1
Net profit		**116.8**	**67.2**
Earnings per share in CHF		7.07	4.07
Diluted earnings per share in CHF		7.07	4.07

Consolidated balance sheet

CHF million	Note	30.06.2025	31.12.2024 audited
Investment properties	12	5 156.1	5 110.2
Investment properties under construction	12	48.1	75.2
Other property, plant and equipment		10.2	17.3
Financial assets		98.2	90.2
Intangible assets		0.2	0.2
Deferred tax assets		0.6	0.8
Non-current assets		**5 313.4**	**5 293.9**
Development properties	13	608.4	501.5
Investment properties held for sale		–	10.5
Trade receivables		71.6	56.6
Tax receivables		1.1	0.7
Other receivables		12.9	12.8
Cash		4.5	4.3
Current assets		**698.5**	**586.4**
Assets		**6 011.9**	**5 880.3**
Share capital	14	16.6	16.6
Capital reserves		413.1	470.9
Goodwill		−47.1	−47.1
Treasury shares		−14.2	−14.8
Retained earnings		2 274.4	2 215.4
Equity		**2 642.8**	**2 641.0**
Long-term borrowings	15	2 053.9	2 155.4
Deferred tax liabilities		444.9	423.5
Long-term provisions		0.8	0.8
Long-term liabilities		**2 499.6**	**2 579.7**
Trade payables		95.4	67.1
Current tax liabilities		21.4	7.5
Other current liabilities		41.9	38.8
Provisions		1.4	1.9
Borrowings	15	709.4	544.3
Short-term liabilities		**869.5**	**659.6**
Liabilities		**3 369.1**	**3 239.3**
Equity and liabilities		**6 011.9**	**5 880.3**

Consolidated statement of changes in shareholders' equity

CHF million					Retained earnings		
	Share capital	Capital reserves	Treasury shares	Goodwill	Revaluation reserves	Other retained earnings	Total
As at 31 December 2023	**16.6**	**528.7**	**−14.8**	**−47.1**	**406.7**	**1 655.0**	**2 545.1**
Net profit						67.2	67.2
Purchase treasury shares							0.0
Sale treasury shares						−0.1	0.0
Distribution to shareholders		−57.8				−57.8	−115.6
Share-based remuneration			0.1				0.1
Reclassification					6.8	−6.8	0.0
As at 30 June 2024	16.6	470.9	−14.7	−47.1	413.5	1 657.5	2 496.7
Net profit						144.2	144.2
Purchase treasury shares			–				0.0
Sale treasury shares			0.1			−0.1	0.0
Authorised capital increase							0.0
Share-based remuneration			0.1				0.1
Reclassification					81.9	−81.9	0.0
As at 31 December 2024	**16.6**	**470.9**	**−14.6**	**−47.1**	**495.4**	**1 719.8**	**2 641.0**
Net profit						116.8	116.8
Purchase treasury shares			-				0.0
Sale treasury shares							0.0
Distribution to shareholders		−57.8				−57.8	−115.6
Share-based remuneration			0.6				0.6
Reclassification					54.4	−54.4	0.0
As at 30 June 2025	**16.6**	**413.1**	**−14.0**	**−47.1**	**549.8**	**1 724.4**	**2 642.8**

Capital reserves represent the amount (premium) earned by shareholders over and above the nominal value on subscription of share capital of Allreal Holding AG after deduction of the corresponding issue costs. The capital reserves and retained earnings can be distributed to shareholders up to the statutory minimum requirement of CHF 8.3 million (50% of share capital).

Consolidated cash flow statement

CHF million	Note	1st half-year 2025	1st half-year 2024
Net profit before tax		149.5	80.3
Net financial expenses		16.0	18.1
Earnings from revaluation of investment properties	8	−70.3	−6.7
Depreciation other property, plant and equipment		0.7	1.1
Depreciation intangible assets		0.1	0.1
Earnings from sale of investment properties	3	−2.5	0.0
Capitalised own developments		−3.7	−2.0
Share-based remuneration		0.6	0.1
Other items		1.2	1.0
Change in development properties		−29.3	−9.1
Change in trade receivables		−15.2	2.4
Change in other receivables		0.1	−2.9
Change in provisions		−0.5	0.3
Change in trade payables		28.3	−4.3
Change in other current liabilities		7.3	−3.4
Cost of finance paid		−20.9	−20.3
Financial income received		0.7	0.5
Income tax paid		1.5	−7.6
Cash flow from operating activities		**63.6**	**47.6**
Investment in investment properties	12	−12.3	−4.4
Divestment of investment properties	12	19.3	0.0
Investment in investment properties under construction	12	−9.8	−5.1
Acquisition of other property, plant and equipment		−0.1	−2.7
Investment in intangible assets		−0.1	−0.2
Increase in financial assets		−14.0	−2.3
Decrease in financial assets		5.9	3.1
Cash flow from investing activities		**−11.1**	**−11.6**
Increase in borrowings		131.5	166.0
Decrease in borrowings		−93.2	−94.9
Issue of bond loan		125.0	150.0
Repayment of bond loan		−100.0	−149.6
Purchase of bond loan		0.0	0.0
Purchase treasury shares		0.0	0.0
Sale treasury shares		0.0	0.0
Distribution to shareholders		−115.6	−115.6
Cash flow from financing activities		**−52.3**	**−44.1**
Change in cash		**0.2**	**−8.1**
Cash at 1 January		4.3	12.6
Cash at 30 June		**4.5**	**4.5**

Segment information for the first half of 2025

CHF million	Real Estate	Development & Realisation	Total segments	Holding/ eliminations	Total
Income statement					
Operating income	103.5	106.5	210.0	0.0	210.0
Profit from intercompany services	–4.6	4.9	0.3	–0.3	0.0
Direct operating expenses	–10.7	–85.5	–96.1	0.0	–96.1
Operating expenses	–3.8	–20.8	–24.6	–0.7	–25.3
Capitalised own developments	0.0	4.9	4.9	0.0	4.9
Earnings from sale of investment properties	2.5	0.0	2.5	0.0	2.5
Earnings from revaluation of investment properties	70.3	0.0	70.3	0.0	70.3
EBITDA	**157.2**	**10.1**	**167.3**	**–1.0**	**166.3**
Depreciation and amortisation	0.0	–0.8	–0.8	0.0	–0.8
Operating profit (EBIT)	**157.2**	**9.3**	**166.5**	**–1.0**	**165.5**
Financial income	0.7	0.0	0.7	0.0	0.7
Financial expense	–15.0	–1.7	–16.7	0.0	–16.7
Tax expense	–30.9	–2.4	–33.3	0.6	–32.7
Net profit	**112.0**	**5.2**	**117.2**	**–0.4**	**116.8**
EBITDA excl. revaluation gains	86.9	10.1	97.0	–1.0	96.0
Operating profit (EBIT) excl. revaluation gains	86.9	9.3	96.2	–1.0	95.2
Net profit excl. revaluation effect	**57.8**	**5.2**	**63.0**	**–0.4**	**62.6**
Operating margin in percent[1]	91.2	35.8	79.3	0.0	78.5
Rental income from investment properties	103.5	0.0	103.5	0.0	103.5
Completed project volume third-party projects	0.0	75.9	75.9	0.0	75.9
Completed project volume own projects	0.0	50.4	50.4	0.0	50.4
Total sales (according to internal reporting)	103.5	126.3	229.8	0.0	229.8
less sales from intercompany services	0.0	–32.1	–32.1	0.0	–32.1
Total sales to third parties (according to internal reporting)	103.5	94.2	197.7	0.0	197.7
plus reconciliation item external reporting	0.0	10.5	10.5	0.0	10.5
Other income	0.0	1.8	1.8	0.0	1.8
Operating income	103.5	106.5	210.0	0.0	210.0
Balance sheet as at 30.06.2025					
Non-current assets	5 302.5	10.9	5 313.4	0.0	5 313.4
Current assets	30.2	667.0	697.2	1.3	698.5
Total assets	**5 332.7**	**677.9**	**6 010.6**	**1.3**	**6 011.9**
Provisions	0.0	2.2	2.2	0.0	2.2
Other debt (excl. financing and taxes)	51.8	85.4	137.2	0.0	137.2
Financial liabilities	2 462.5	300.8	2 763.3	0.0	2 763.3
Tax liabilities	447.5	18.9	466.4	0.0	466.4
Total debt	**2 961.8**	**407.3**	**3 369.1**	**0.0**	**3 369.1**
Total assigned equity[2]	**2 370.9**	**270.6**	**2 641.5**	**1.3**	**2 642.8**
Investment in non-current assets	10.9	0.2	11.1	0.0	11.1

1 EBIT less revaluation gains as a percentage of income from business activity (balance of operating income, direct operating expenses, capitalised own development, and income from sale of investment properties)
2 Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Development & Realisation segment; financial and tax liabilities will be assigned accordingly.

Segment information for the first half of 2024

CHF million	Real Estate	Development & Realisation	Total segments	Holding/ eliminations	Total
Income statement					
Operating income	111.0	91.4	202.4	0.0	202.4
Profit from intercompany services	−4.5	4.8	0.3	−0.3	0.0
Direct operating expenses	−13.2	−74.6	−87.8	0.0	−87.8
Operating expenses	−3.6	−21.6	−25.2	−0.9	−26.1
Capitalised own developments	0.0	4.5	4.5	0.0	4.5
Earnings from sale of investment properties	0.0	0.0	0.0	0.0	0.0
Earnings from revaluation of investment properties	6.7	0.0	6.7	0.0	6.7
EBITDA	**96.4**	**4.5**	**100.9**	**−1.2**	**99.7**
Depreciation and amortisation	0.0	−1.4	−1.4	0.0	−1.4
Operating profit (EBIT)	**96.4**	**3.1**	**99.5**	**−1.2**	**98.3**
Financial income	0.9	0.0	0.9	0.0	0.9
Financial expense	−17.3	−1.6	−18.9	0.0	−18.9
Tax expense	−11.6	−0.3	−11.9	−1.2	−13.1
Net profit	**68.4**	**1.2**	**69.6**	**−2.4**	**67.2**
EBITDA excl. revaluation gains	89.7	4.5	94.2	−1.2	93.0
Operating profit (EBIT) excl. revaluation gains	89.7	3.1	92.8	−1.2	91.6
Net profit excl. revaluation effect	**61.7**	**1.2**	**62.9**	**−2.4**	**60.5**
Operating margin in percent[1]	91.7	14.6	77.9	0.0	76.9
Rental income from investment properties	111.0	0.0	111.0	0.0	111.0
Completed project volume third-party projects	0.0	78.3	78.3	0.0	78.3
Completed project volume own projects	0.0	40.2	40.2	0.0	40.2
Total sales (according to internal reporting)	111.0	118.5	229.5	0.0	229.5
less sales from intercompany services	0.0	−33.0	−33.0	0.0	−33.0
Total sales to third parties (according to internal reporting)	111.0	85.5	196.5	0.0	196.5
plus reconciliation item external reporting	0.0	3.7	3.7	0.0	3.7
Other income	0.0	2.1	2.1	0.0	2.1
Operating income	111.0	91.3	202.3	0.0	202.3
Balance sheet as at 30.06.2024					
Non-current assets	5 186.1	19.2	5 205.3	0.3	5 205.6
Current assets	10.2	527.7	537.9	0.5	538.4
Total assets	**5 196.3**	**546.9**	**5 743.2**	**0.8**	**5 744.0**
Provisions	0.0	3.0	3.0	0.0	3.0
Other debt (excl. financing and taxes)	24.9	71.8	96.7	0.0	96.7
Financial liabilities	2 525.4	237.7	2 763.1	0.1	2 763.2
Tax liabilities	375.5	8.6	384.1	0.3	384.4
Total debt	**2 925.8**	**321.1**	**3 246.9**	**0.4**	**3 247.3**
Total assigned equity[2]	**2 270.5**	**225.8**	**2 496.3**	**0.4**	**2 496.7**
Investment in non-current assets	8.7	2.9	11.6	0.0	11.6

1 EBIT less revaluation gains as a percentage of income from business activity (balance of operating income, direct operating expenses, capitalised own development, and income from sale of investment properties)
2 Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Development & Realisation segment; financial and tax liabilities will be assigned accordingly.

Selected notes

1. Basic principles

1.1 Basis of preparation

The consolidated half-year financial statements for 2025 were prepared in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies” and are compatible with the Listing Rules as well as Article 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange. The same accounting principles apply as for the consolidated financial statements for 2024. No new FER standards had come into force as at 1 January 2025.

Individual business activities of Allreal Group are subject to fluctuations over the course of the year, in particular in the Development & Realisation segment – for example the planning and execution of construction projects and the sale of development properties. No exceptional circumstances came about in the first half of 2025 that had a significant impact on the asset, financial or earnings situation of Allreal Group.

The consolidated half-year financial statements 2025 were approved by the Board of Directors of Allreal Holding AG on 20 August 2025.

1.2 Scope of consolidation

Company	Registered office	Share capital CHF million	Share-holding in 2025	Share-holding in 2024
Allreal Holding AG	Opfikon ZH	16.60	–	–
Allreal Generalunternehmung AG	Opfikon ZH	10.00	100%	100%
Allreal Home AG	Opfikon ZH	26.52	100%	100%
Allreal Office AG	Opfikon ZH	150.00	100%	100%
Allreal Romandie SA	Plan-les-Ouates GE	0.10	100%	100%
Allreal Toni AG	Opfikon ZH	90.00	100%	100%
Creactive Properties SA[1]	Plan-les-Ouates GE	–	–	100%
Roof SA	Plan-les-Ouates GE	0.50	100%	100%

1 Merged with Allreal Romandie SA effective 1 January 2025

Compared to 31 December 2024, the scope of consolidation changed following the absorption of Creactive Properties SA by Allreal Romandie SA. The company was fully owned directly by Allreal Holding AG in the previous year, meaning that there were no changes for consolidation purposes.

2. Rental income from investment properties

CHF million	**1st half-year 2025**	1st half-year 2024
Rental income from residential properties	27.0	26.4
Rental income from commercial properties	76.5	84.6
Income from renting investment properties	**103.5**	**111.0**

The cumulative vacancy rate for the first half of 2025 totalled 2.9% of target rental income (compared with 1.5% in the first half of 2024), with residential properties accounting for 0.7% and commercial properties 3.8% (compared with 0.8% and 1.7%, respectively, in the first half of 2024).

3. Income from sale of investment properties

CHF million	1st half-year 2024	1st half-year 2024
Proceeds from sale	11.0	0.0
Transaction costs on sale	−0.1	0.0
Balance sheet value = market value on 31 December of the previous year	−8.4	0.0
Earnings from sale of investment properties	2.5	0.0

In the first half of 2025, a property on Marterlochstrasse in Bülach was sold for CHF 11 million. After deduction of all transaction costs, income from sale of investment properties amounted to CHF 2.5 million.

4. Earnings from Development & Realisation

CHF million	1st half-year 2025	1st half-year 2024
Income from Realisation	75.9	78.3
Direct expenses from Realisation	−66.9	−67.8
Earnings from Realisation	**9.0**	**10.5**
Income from sales Development	28.8	11.0
Direct expenses from sales Development	−18.5	−6.8
Income from sales Development	**10.3**	**4.2**
Capitalised own developments	**4.9**	**4.5**
Other income	**1.8**	**2.1**
Earnings from Development & Realisation segment	**26.0**	**21.3**

Earnings from realisation consists of architects’ and project & development fees (CHF 6.3 million) and earnings from construction activity (CHF 2.9 million) (first half-year of 2024: CHF 9.3 million/CHF 1.7 million). This contrasts with directly offset sales deductions of CHF 0.2 million (first half-year of 2024: CHF 0.5 million).

Income from sales Development is made up of revenue from the Spiserstrasse in Zurich, Avenue de l’Amandolier in Geneva and Avenue du Curé-Baud in Grand-Lancy residential real estate projects (CHF 28.8 million). This resulted in gains on sales of CHF 10.3 million.

5. Direct expenses for rented investment properties

CHF million	1st half-year 2025	1st half-year 2024
Administrative and operating expenses, residential properties	−0.7	−1.1
Administrative and operating expenses, commercial properties	−3.8	−3.5
Maintenance and repair expenses, residential properties	−2.2	−2.2
Maintenance and repair expenses, commercial properties	−4.0	−6.4
Real estate expenses	**−10.7**	**−13.2**

6. Personnel expenses

CHF million	**1st half-year 2025**	1st half-year 2024
Salaries and wages	−15.2	−16.5
Social insurance benefits	−1.3	−1.7
Employee pension plans	−1.4	−1.2
Share-based remuneration	−0.6	−0.1
Other personnel expenses	−1.4	−1.2
Personnel expenses	**−19.9**	**−20.7**

7. Other operating expenses

CHF million	**1st half-year 2025**	1st half-year 2024
IT expenses	−1.0	−0.9
Rental expenses	−0.3	−0.3
Consultancy and legal fees	−0.7	−1.1
Administration expenses	−1.9	−1.8
Capital taxes	−1.1	−1.0
Other general operating expenses	−0.4	−0.3
Other operating expenses	**−5.4**	**−5.4**

8. Income from revaluation of investment properties

CHF million	**1st half-year 2025**	1st half-year 2024
Higher valuation of investment properties	86.0	9.5
Higher valuation of investment properties under construction	2.2	4.5
Lower valuation of investment properties	−17.9	−7.3
Lower valuation of investment properties under construction	0.0	0.0
Earnings from revaluation of investment properties	**70.3**	**6.7**

The higher valuation of investment properties can be attributed to revaluations of commercial properties and residential properties amounting to CHF 31.7 million and CHF 54.3 million, respectively (first half-year of 2024: commercial properties CHF 9.5 million / residential properties CHF 0 million). CHF 17.9 million of the lower valuation of investment properties relates to commercial properties (first half-year of 2024: commercial properties CHF 7.3 million / residential properties CHF 0 million).

As at 30 June 2025, the average capitalisation rates amounted to 2.88% (31.12.2024: 2.93%)

Wüest Partner AG continues to act as the external valuation expert on a contract basis.

9. Financial expense

CHF million	**1st half-year 2025**	1st half-year 2024
Interest expense for bond issues	−7.8	−8.0
Interest expense payable to banks/insurance companies for liabilities	−8.9	−10.7
Capitalised building loan interest	0.2	0.0
Other financial expenses	−0.2	−0.2
Financial expense	**−16.7**	**−18.9**

10. Tax expense

CHF million	**1st half-year 2025**	1st half-year 2024
Income taxes	−8.3	−6.2
Property gains taxes	−2.7	−0.7
Total current taxes on business activities	**−11.0**	**−6.9**
Deferred taxes on revaluation	−16.1	0.1
Other deferred taxes	−5.6	−6.3
Total deferred taxes on business activities	**−21.7**	**−6.2**
Total tax expense	**−32.7**	**−13.1**

In the Development & Realisation segment, expenses for property gains taxes are contingent on the time of sale of development properties; in the Real Estate segment, they are contingent on sales from the portfolio. These property taxes are incurred on an irregular basis accordingly.

11. Net profit per share/net asset value (NAV) per share

	1st half-year 2025	1st half-year 2024
Number of outstanding shares as at 1 January (in thousands)	16 511	16 510
Authorized capital increase (in thousands)	–	–
Change in holdings of treasury shares (in thousands)	3	1
Number of outstanding shares on balance sheet date (in thousands)	16 514	16 511
Average number of outstanding shares (in thousands)	16 515	16 513
Net profit excl. revaluation effect (in CHF million)	62.6	60.5
Earnings from revaluation of investment properties (in CHF million)	70.3	6.7
Deferred taxes on revaluation gains (in CHF million)	−16.1	0.0
Net profit incl. revaluation effect (in CHF million)	116.8	67.2
Earnings per share incl. revaluation effect (CHF)	**7.07**	**4.07**
Earnings per share excl. revaluation effect (CHF)	**3.79**	**3.66**
Diluted earnings per share		
– incl. revaluation effect (CHF)	7.07	4.07
– excl. revaluation effect (CHF)	3.79	3.66

The share-based remuneration of members of Group Management has the effect of diluting the earnings per share. For this calculation, the average number of outstanding shares increases from 16, 513,218 to 16, 514,948 shares.

CHF million	30.06.2025	31.12.2024
Outstanding shares on balance sheet date (in thousands)	16 514	16 511
Equity on balance sheet date (CHF million)	2 642.8	2 641.0
Net asset value (NAV) per share after deferred taxes (CHF)	**160.03**	**159.95**
Equity plus provision for deferred taxes less deferred tax assets (CHF million)	3 087.1	3 063.7
Net asset value (NAV) per share before deferred taxes (CHF)	**186.94**	**185.56**

12. Investment properties

CHF million	30.06.2025	31.12.2024
Residential properties	1 712.4	1 654.3
Commercial properties	3 443.7	3 455.9
Investment properties	**5 156.1**	**5 110.2**
Investment properties under construction	48.1	75.2
Investment properties	**5 204.2**	**5 185.4**

The changes in the first half of 2025 can be summarised as follows:

CHF million	Residential properties	Commercial properties	Total yield-producing properties	Investment properties under con-struction	Total investment properties
As at 01.01.2025	1 654.3	3 455.9	5 110.2	75.2	5 185.4
Purchases	0.0	0.0	0.0	0.0	0.0
Value-enhancing investments	3.8	20.2	24.0	9.8	33.8
Capitalised building loan interest	0.0	0.0	0.0	0.2	0.2
Disposals	0.0	−8.4	−8.4	0.0	−8.4
Reclassifications	0.0	−38.5	−38.5	−39.3	−77.8
Market value adjustments	54.3	13.8	68.2	2.2	70.3
Rent-free periods	0.0	0.6	0.6	0.0	0.6
As at 30.06.2025	**1 712.4**	**3 443.7**	**5 156.3**	**48.1**	**5 204.2**
of which pledged or	1 197.5	2 678.6	3 876.1	0.0	3 876.1
subject to transfer restrictions	69.9%	77.8%	75.2%	0.0%	74.5%

The value-enhancing investments relate to the investment properties Freiburgstrasse 130, Bern (CHF 9.3 million), Allianz office building, Wallisellen (CHF 1.5 million), Hohenstieglenstrass 12–13 and 2–16, Glattbrugg (CHF 0.9 million), Vulkanstrasse 106, Zurich Altstetten (CHF 0.8 million), Zollikerstrtrasse 183, Zurich (CHF 0.7 million) and miscellaneous other properties (CHF 10.8 million). The reclassifications relate to the property on Freiburgstrasse in Bern as a commercial property, Baarematte in Baar as an investment property under construction and building under construction, and the property at Soodmattenstrasse 8/10 in Adliswil as a development reserve.

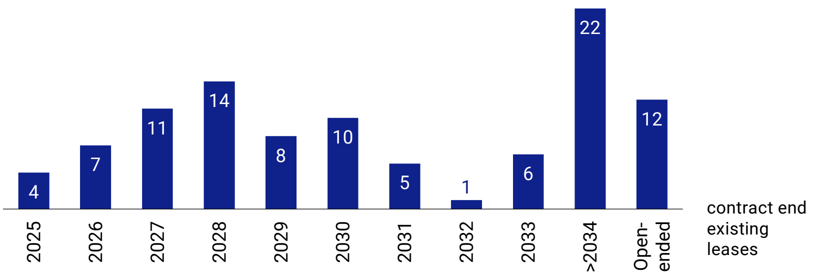
Largest tenants, commercial properties

The five largest tenants accounted for 33% of the total rental income from commercial properties:

CHF million	30.06.2025	31.12.2024
Canton Zurich	16%	15%
Allianz Suisse Insurance Company Ltd	6%	6%
Everllence Switzerland Ltd	5%	4%
Generali Switzerland	3%	5%
La Prairie Group Ltd	3%	3%
Total	**33%**	**33%**

The five largest tenants' share of total rental income from all investment properties (residential and commercial) in the first half-year of 2025 amounts to around 24% (Canton of Zurich 12%, Allianz Suisse Insurance Company Ltd 4%, Everllence 4%, Generali Switzerland 2% and La Prairie Group 2%).

Maturity profile of commercial leases
as a percentage of outstanding rental income (CHF million – rounded)



The weighted remaining term of fixed-term commercial leases is 5.3 years (31.12.2024: 5.0 years) and takes into account the earliest possible date that the tenant can terminate their contract. We have already found a follow-up solution for over half of the leases that are due to expire in 2025.

Investment properties under construction as at 30 June 2025

Location	Property	Acquisition/ project start	Area of property in m²	Register of suspected contami-nated sites	Market value CHF million[1]	Estimated investment volume CHF million[2]	Target rental income on completion p.a. CHF million	Expected completion
Baar	Baarermatte	2002/2025	7337	no	0.4	40.8	2.1	2028
Genf	Avenue de l'Amandolier 21	2021	1291	no	13.7	9.8	0.4	2025
Genf	Rue Edouard-Rod 10	2021/2023	1328	no	14.1	15.8	0.5	2025
Zürich	Renggerstrasse 3	1999/2023	1389	no	19.9	25.7	0.7	2026
Total investment properties under construction					**48.1**	**92.1**	**3.7**	

1 As per valuation on 30.06.2025
2 Building and land costs

Baarematte, Baar

New build of the commercial property with a mobility tower in a pioneering sustainability concept certified to the SNBS Gold standard. The amount of space available for rent totals more than 6,000 m^2. The project is being executed by the Realisation division and, upon completion in the second half of 2028, will be reported in the portfolio of investment properties. For the market valuation as at the balance sheet date, nominal discount and capitalisation rates of 4.33% and 3.30%, respectively, were applied.

The investment property under construction is 100% solely owned by Allreal.

Avenue de l'Amandolier, Geneva

Construction of a new apartment building with 16 rental apartments, as well as retail space. The amount of space available for rent totals 1291 m^2. The project is being executed by the Realisation division and, upon completion in the second half of 2025, will be reported in the portfolio of investment properties. For the market valuation as at the balance sheet date, nominal discount and capitalisation rates of 3.47% and 2.45% were applied (31.12.2024: 3.78% / 2.50%).

The investment property under construction is 100% solely owned by Allreal.

Rue Edouard-Rod, Geneva

Construction of a new apartment building with 16 rental apartments, as well as retail space on the ground floor. The amount of space available for rent totals 1328 m^2. The project is being managed by the Realisation division and, upon completion in the second half of 2025, will be reported in the portfolio of investment properties. For the market valuation as at the balance sheet date, nominal discount and capitalisation rates of 3.47% and 2.45% were applied (31.12.2024: 3.78% / 2.50%).

The investment property under construction is 100% solely owned by Allreal.

Renggerstrasse, Zurich

Conversion of a commercial building into an apartment building consisting of 21 apartments, covering 1,591 m^2 of rentable space. The project is being executed by the Realisation division and, upon completion in the first half of 2026, will be reported in the portfolio of investment properties. For the market valuation as at the balance sheet date, nominal discount and capitalisation rates of 3.22% and 2.20% were applied (31.12.2024: 3.53% / 2.25%).

The investment property under construction is 100% solely owned by Allreal.

13. Development properties

CHF million	Development reserves	Buildings under construction	Completed properties	Development properties
As at 01.01.2025	451.0	50.5	0.0	501.5
Purchases	0.0	0.0	0.0	0.0
From construction activity/development	2.2	18.5	0.0	20.7
Income from sales Development	0.0	10.3	0.0	10.3
Impairment	0.0	0.0	0.0	0.0
Disposals / offsetting prepayments	0.0	−1.7	0.0	−1.7
Reclassifications	−2.7	80.3	0.0	77.6
As at 30.06.2025	**450.5**	**157.9**	**0.0**	**608.4**

The reclassification concerns the projects Eggen in Lucerne and Strubenacher in Zumikon from development reserves to buildings under construction and Baarermatte in Baar from investment properties to buildings under construction, as well as Soodmattenstrasse 8/10 in Adliswil from investment properties to development reserves. The rest of the changes are in line with the normal progress of the projects shown in the balance sheet at their various stages.

As at 30 June 2025, the composition of the balance sheet position of development properties was as follows:

Location	Properties	Acquisition/ project start	Site area in m²	Register of suspected contamin-ated sites	Book value in CHF million[2]	Estimated investment volume CHF million[1]	Project status	Expected comple-tion
Development reserves								
Adliswil	Soodmattenstrasse 8/10	2017	10 043	no	49.2	75.0	in planning	open
Chavannes-près-Renens VD	Av. de la Gare 84 bis / Route de la Maladière	2021	33 111	no	126.0	341.0	in planning	open
Confignon GE	Route de Base / Ch. des Charrotons 25 / Ch. des Grands-Champs 23	2021	6 231	no	21.0	61.0	in planning	open
Geneva	Ch. Dr-J-L Prévost 3	2021	1 186	no	14.4	30.0	in planning	open
Geneva	Ch. Buisson 6	2021	480	no	3.2	4.0	in planning	open
Geneva	Ch. Mestrezat 5A, 5B et 7	2021	3 762	no	22.0	40.0	in planning	open
Geneva	Av. de Joli-Mont 2 / Av. Louis-Casaï 12 / Av. de Riant-Parc	2021	2 038	no	7.7	29.0	in planning	open
Geneva	Av. Louis-Casaï 62	2023	1 932	no	0.7	23.0	in planning	open
Nyon VD	Route des Tattes d'Oie 83 et 91	2021	6 093	yes	10.1	42.0	in planning	open
Riehen BS	Inzlingerstrasse	2019	10 883	no	21.4	62.0	in planning	open
Sunikon-Steinmaur ZH	Hohlgasse 7	2022	4 916	no	12.8	51.0	in planning	open
Veyrier GE	Pré des Dames	2021	15 441	no	20.8	92.0	in planning	open
Winterthur ZH	Vitus-Areal	2023	75 000	yes	97.0	535.0	in planning	open
Zurich	Badenerstrasse 501–505	2020	1 739	no	33.8	65.0	in planning	open
Zurich	Hauserstrasse	2019	1 341	no	7.1	11.0	in planning	open
Zurich	Spiserstrasse 15	2023	387	no	3.3	5.8	in planning	open
Total development reserves					450.5	1 466.8		
Buildings under construction								
Baar	Baarermatte	2002	10 625	no	30.1	130.0	in progress	2028
Geneva	Av. de l'Amandolier 21	2021	997	no	9.3	11.0	in progress	2025
Grand-Lancy GE	Av. du Curé-Baud 22	2021	1 040	no	3.5	12.0	in progress	2026
Lucerne	Eggen	2018	8 386	no	40.0	93.0	in progress	2027
Zumikon ZH	Strubenacher	2019	4 569	no	15.8	42.0	in progress	2027
Zurich	Spiserstrasse	2018/2019	3 066	no	59.2	74.4	in progress	2025
Total buildings under construction					**157.9**	**362.4**		
Completed real estate								
Total completed real estate					**0.0**			
Total development properties					**608.4**	**1 829.2**		

1 Land and building costs
2 Book value includes acquisition costs for the land 100% owned by Allreal and accrued project costs of third parties

Baarermatte, Baar

New build of four residential buildings with 104 condominiums and 6 studios. The project covers floor space of 12,406 m^2 certified to the SNBS Gold standard. It is being built by the Realisation division and is scheduled for completion in 2028. As at 30 June 2025, marketing had not yet started.

Avenue de l'Amandolier, Geneva

New-build of 14 condominiums and 14 underground parking spaces. The project covers floor space (100% residential) of 1549 m^2 certified to the Haut Standard Energétique standard. It is being built by the Realisation division and is scheduled for completion in 2025. As at 30 June 2025, all 14 residential units had been notarised.

Avenue du Curé-Baud, Grand-Lancy

New-build of 13 condominiums and 11 underground parking spaces. The project covers floor space (100% residential) of 1373 m^2 certified to the Haut Standard Energétique standard. It is being built by the Realisation division and is scheduled for completion in 2026. As at 30 June 2025, all 13 residential units had been notarised.

Panorama Eggen, Lucerne

Construction of a new residential complex with 73 condominiums and 71 underground parking spaces. The project covers 7849 m^2 in residential space and is certified to the Minergie-ECO standard. It is being built by the Realisation division and is scheduled for completion in 2027. As at 30 June 2025, 21 of the 73 residential units had been reserved.

Strubenacher Living, Zumikon

New-build of 19 terraced houses and 38 underground parking spaces. The project covers 3356 m^2 in residential space and meets the Minergie-ECO standard. It is being built by the Realisation division and is scheduled for completion in 2027. As at 30 June 2025, 12 of the 19 residential units had been reserved.

Spiserstrasse, Zurich

Construction of a new residential complex with 57 condominiums, 6 townhouses and 35 underground parking spaces. The project covers 6406 m^2 in residential space. It is being built by the Realisation division and is scheduled for completion in the second half of 2025. As at 30 June 2025, all but one of the 63 residential units had been notarised.

14. Share capital

As at the balance sheet date, the share capital of Allreal Holding AG comprises 16,592,821 registered shares with a par value of CHF 1.00 each. Each share carries one vote and confers entitlement to attend the annual general meeting if entered in the share register.

Shareholdings developed as follows:

Number of shares	Shares issued	Treasury shares	Outstanding shares
2024			
As at 1 January	16 592 821	82 549	16 510 272
Purchase of treasury shares		11	
Sale of treasury shares		–227	
Share-based remuneration		–735	
As at 31 December	**16 592 821**	**82 598**	**16 511 223**
2025			
As at 1 January	16 592 821	81 598	16 511 223
Purchase of treasury shares		0	
Sale of treasury shares		–11	
Share-based remuneration		–3 213	
As at 30 June	**16 592 821**	**78 374**	**16 514 447**

The average purchase price per share stands at CHF 181.24 (31.12.2024: CHF 181.25). The total purchase price is deducted from consolidated equity.

On 21 April 2023, the annual general meeting approved the introduction of a capital range. Within the capital range, the Board of Directors is authorised to increase the share capital one or more times and by any amount up to a maximum of CHF 18,252,103 at any time up to 21 April 2028, or the expiry of the capital range if earlier, by issuing up to 1,659,282 fully paid-up registered shares with a par value of CHF 1.00 each and/or to reduce it down to a minimum of CHF 15,763,180 by eliminating up to 829,641 fully paid-up registered shares with a par value of CHF 1.00 each. Capital reductions may be conducted by either reducing the par value of the shares or eliminating shares, or a combination of both.

The annual general meeting of Allreal Holding AG of 25 April 2025 voted in favour of a distribution of CHF 7.00 per share, corresponding to a total amount of CHF 116.1 million. Of this amount, CHF 3.50 per share was paid out in the form of a repayment of reserves from contribution of capital and CHF 3.50 per share as a dividend.

15. Borrowings, maturity of liabilities at nominal values:

CHF million	<1 year	1–3 years	3–5 years	>5 years	Total
As at 31.12.2024					
Borrowings	655.4	484.9	794.7	767.6	2 702.7
Total in %	**24.3**	**17.9**	**29.4**	**28.4**	**100.0**
As at 30.06.2025					
Borrowings	742.1	486.6	644.7	892.6	2 766.0
Total in %	**26.8**	**17.6**	**23.3**	**32.3**	**100.0**

The financial debt consists of loans secured by mortgage (fixed advances and fixed-rate mortgages) and of bond issues. The bank loans in the form of fixed advances are extended on a rolling basis.

The average interest lock-in period for all financial liabilities as at the balance sheet date is 38 months (31.12.2024: 40 months).

As at the balance sheet date, the bond issues and fixed-rate mortgages are recognised as follows:

CHF million	Effective interest	Fair value category	Nominal value[1]	**Book value as at**	**Fair value as at**	Book value as at	Fair value as at
				30.06.2025	**30.06.2025**	31.12.2024	31.12.2024
0.4% bond issue 2019–26.09.2029	0.43%	200.0	181.7	181.4	177.9	181.4	177.2
0.6% bond issue 2021–15.07.2030	0.66%	250.0	242.6	241.8	238.2	241.8	237.7
0.7% bond issue 2020–22.09.2028	0.73%	175.0	175.0	174.8	174.6	174.8	174.0
0.75% bond issue 2017–19.06.2026	0.76%	150.0	148.3	148.3	148.7	148.3	148.5
0.875% bond issue 2017–30.03.2027	0.86%	160.0	158.6	158.7	159.3	158.7	159.3
1.375% bond issue 2015–31.03.2025	1.32%	100.0	100.0	–	–	100.0	100.1
1.375% bond issue 2025–29.04.2032	1.43%	125.0	125.0	124.5	126.0	–	–
2.1% bond issue 2024–04.04.2031	2.13%	150.0	150.0	149.8	158.0	149.8	158.4
3.0% bond issue 2023–19.04.2028	3.05%	150.0	150.0	149.8	159.4	149.7	160.5
Fixed-rate mortgages	–	–	951.0	951.0	966.2	951.0	964.5

1 Par value equals issue amount offset against repurchased bonds.

CHF 0.3 million was spent on the amortisation of the issuing costs for the bonds in the reporting period (first half-year of 2024: CHF 0.3 million).

As at 30 June 2025, fixed advances amounting to CHF 483.7 million and fixed-rate mortgages amounting to CHF 951.0 million (at nominal values) are in place, all of which were taken out with Swiss banks, insurance companies or pension funds. Immediately callable credit limits are in place amounting to CHF 304.8 million.

The average interest rate of all financial liabilities as at 30 June 2025 is 1.16% (31.12.2024: 1.25%).

The contractual clauses agreed with lenders (financial covenants) concerning minimum capitalisation (equity ratio, net gearing, interest coverage ratio and refinancing of properties) were complied with without exception in the reporting period.

16. Capital commitments, contingent liabilities and legal disputes

CHF million	30.06.2025	31.12.2024
Purchase commitments	57.4	22.0
Guarantees and sureties	0.0	0.0

The purchase commitments are related to contractual agreements for the acquisition of development properties. The utilisation of the obligation is dependent on the fulfilment of the conditions agreed with the counterparties.

As in the previous year, there are no guarantees or sureties in favour of third parties. Beyond this, in the individual financial statement, Allreal Holding AG has issued guarantees and sureties amounting to an additional CHF 50.1 million in connection with financing transactions with third parties on behalf of individual subsidiaries (31.12.2024: CHF 61.2 million).

As at 30 June 2025, there are no pending legal disputes of a nature liable to have a significant impact on the asset and income situation of Allreal Group for which no corresponding provisions are in place.

17. Events after the balance sheet date

On 1 July 2025, ownership of a 5500 m^2 plot with attractive development potential in Zumikon was transferred. The purchase price was CHF 35.8 million. No further events took place which would result in any adjustments to the book values of the assets and liabilities or which would need to be disclosed here.

Information on the property portfolio

Residential properties as at 30. Juni 2025

Location	Address	Ownership status[1]	Year acquired	Year of construction	Renovation[2]	Area of property in m²	Register of suspected contaminated sites	Sustainability label
City of Zurich								
Zurich	Grünhof-Areal[5]	SO	2002	1925	2019/2020 PR 2019–2021 TR	7 870	yes	Minergie[6]
Zurich	Hardturmstrasse 5	CO	2004	2014		2 651	no	Minergie
Zurich	Heerenwiesen 23–41 / Winterthurerstrasse 563 / Schürgistrasse 18/20	SO	2003	1996		11 616	no	
Zurich	Josefstrasse 137	SO	1999	1984		903	no	
Zurich	Neunbrunnenstrasse 47–53	SO	1993	2013		4 291	yes	Minergie
Zurich	Schiffbaustrasse 7	SO	2010	2016		1 610	no	Minergie
Zurich	Zollikerstrasse 185–187	SO	2008	1984	2017 PR	1 445	no	
Total City of Zurich						**30 386**		
Rest of Canton of Zurich								
Adliswil	Moosstrasse 1–13 / Grütstrasse 33–39	SO	2005	2011		13 901	no	Minergie
Bülach	Hohfuristrasse 7–11 / Unterweg 55–59 / Im Stumpen 2	SO	1999	1979	2013 TR	8 412	no	
Bülach	Fangletenstrasse 4–18	SO	2018	2018		11 018	no	Minergie-Eco
Fällanden	Unterdorfstrasse 2/4 / Unterdorfwäg 2–22	SO	2003	2008	2019–2022 PR	23 691	no	
Glattbrugg	Hohenstieglen 1–23/2–16	SO	1999	1990	2017 PR	29 639	no	
Kloten	Schaffhauserstrasse 117/119	SO	2001	1992		3 643	no	
Schlieren	Limmataustrasse 2–8 / Limmatstrasse 9–11 / Engstringermatte	SO	1999	1984	2018 TR	8 907	no	
Schlieren	Schulstrasse 71–77 / Flöhrebenstrasse 6	CO	2002	1988		2 691	no	
Volketswil	Sunnebüelstrasse 1–17 / Ifangstrasse 12–20 / Neufund 1/3	SO	1999	1968	2002/2003 TR	20 110	no	
Wallisellen	Escherweg 2–6 / Favreweg 1–5 / Richtiarkade 13–15 / Richtiring 14–16 (Richti-Areal)	SO	2002	2014		8 242	no	Minergie
Total rest of Canton of Zurich						**130 254**		

1 SO = sole ownership; LO = leasehold owned 100% by Allreal
2 TR = total renovation; PR = partial renovation
3 Cumulative vacancy rate as a percentage of target rental income for 2025
4 As per valuation on 30.06.2025 (nominal rates)
5 The Grünhof site includes Ankerstrasse 23 and 27; Badenerstrasse 119, 123, 125 and 131; Feldgüetliweg 2; Grüngasse 31–43; and Köchlistrasse 14 and 20.
6 Only parts of the Grünhof site have Minergie certification.

Area of property in m²	1–1½-room apartments	2–2½-room apartments	3–3½-room apartments	4–4½-room apartments	≥ 5-room apartments	Total apartments	Other uses in m²	Target rental income in CHF million for 2025	Vacancy rate in %³	Discount/ capitalisation rate in %⁴
11 555	6	36	52	36	3	133	2 761	6.1	1.1	3.25/2.23
6 095	–	17	27	6	1	51	14	2.8	0.0	3.22/2.20
7 782	8	12	25	29	6	80	2 828	2.6	1.1	3.58/2.55
2 763	4	36	–	–	–	40	212	0.9	1.4	3.32/2.30
4 640	–	–	14	21	5	40	–	1.6	0.0	3.22/2.20
2 333	–	3	16	3	1	23	1 018	1.4	2.0	3.42/2.40
1 656	2	2	4	4	2	14	100	0.7	0.1	3.22/2.20
36 824-	**20-**	**106-**	**138-**	**99-**	**18-**	**381-**	**6 933**	**16.2**	**0.8**	
13 381	–	28	62	38	10	138	285	4	0.2	3.42/2.40
3 850	–	8	17	18	6	49	101	1.0	0.1	3.53/2.50
7 253	–	14	25	31	6	76	–	2.1	0.2	3.32/2.30
14 903	–	20	41	56	22	139	2 882	4.4	0.2	3.58/2.55
14 236	18	30	71	41	–	160	734	3.3	1.2	3.58/2.55
2 090	–	4	–	10	4	18	200	0.6	1.6	3.58/2.55
5 100	–	18	24	12	–	54	286	1.2	0.1	3.53/2.50
3 332	–	–	24	16	–	40	294	0.8	0.7	3.58/2.55
12 236	–	–	48	62	38	148	136	2.7	-	3.83/2.80
12 659	1	18	75	22	2	118	1 201	4.2	0.5	3.47/2.45
89 040	**19**	**140**	**387**	**306**	**88**	**940**	**6 119**	**24.3**	**0.4**	

Residential properties as at 30. Juni 2025

Location	Address	Ownership status[1]	Year acquired	Year of construction	Renovation[2]	Area of property in m^2	Register of suspected contaminated sites	Sustainability label
Lake Geneva region								
Bernex GE	Rue de Bernex 315–327	SO	2021	1964	2019 PR	5 713	no	
Carouge GE	Avenue Industrielle 18	SO	2021	1915	2020 PR	462	no	
Carouge GE	Rue Daniel-Gevril 10 / Rue Saint-Nicolas-le-Vieux 9–11	SO	2021	1965	2013 PR	1 364	no	
Geneva	Rue Jean-Jaquet 3	SO	2021	1936	2015 PR	252	no	
Geneva	Rue de Zurich 1	SO	2021	1936	2018 TR	203	no	
Geneva	Rue de Zurich 3	SO	2021	1910	2021 PR	282	no	
Geneva	Rue de Zurich 3A/5/7	SO	2021	1952	2020 PR	1 154	no	
Geneva	Rue du Grand-Pré 57	SO	2021	1960	2020 PR	457	no	
Geneva	Rue de Vermont 32–40	SO	2021	1960	2020 PR	3 526	no	
Geneva	Rue Gustave-Muller-Brun 3	SO	2021	1937	2014 TR	375	no	
Geneva	Route de Frontenex 51	SO	2021	1970	2022 PR	639	no	
Gland VD	Chemin du Molard 10 / Allée Leotherius 2 / Allée Louis Cristin 1	SO	2011	2014		1 173	no	Minergie-Eco
Grand-Lancy GE	Chemin des Semailles 19	SO	2021	2021		225	no	Minergie
Meyrin GE	Chemin de-Joinville 32–34[5]	SO	2021	2021		2 191	no	
Onex GE	Chemin de la Traille 21/25/35[6]	SO	2021	1961	2021 PR	842	no	
Onex GE	Route de Loëx 51	SO	2021	1961	2015 TR	367	no	
Petit-Lancy GE	Avenue du Cimetière	SO	2023	2023		280	no	
Petit-Lancy GE	Chemin des Pâquerettes 20	SO	2021	2017		446	no	
Total Lake Geneva region						**19 951**		
Other regions								
Basel	Efringerstrasse 15	SO	2021	1905	1990 TR	222	no	
Total other regions						**222**		
Total residential real estate						**180 813**		

1 SO = sole ownership
2 TR = total renovation; PR = partial renovation
3 Cumulative vacancy rate as a percentage of target rental income for 2025
4 As per valuation on 30.06.2025 (nominal rates)

Area of property in m²	1–1½-room apartments	2–2½-room apartments	3–3½-room apartments	4–4½-room apartments	≥ 5-room apartments	Total apartments	Other uses in m²	Target rental income in CHF million for 2025	Vacancy rate in %[3]	Discount/ capitalisation rate in %[4]
2 101	1	3	12	11	5	32	958	1.1	1.6	3.88/2.85
1 005	–	20	1	2	1	24	–	0.5	0.2	3.68/2.65
3 252	3	2	16	22	10	53	750	1.4	0.2	3.68/2.65
635	1	8	2	3	–	14	201	0.4	1.5	3.68/2.65
849	1	6	11	–	–	18	147	0.3	–	3.68/2.65
858	–	7	7	3	–	17	–	0.4	–	3.68/2.65
2 609	2	25	21	1	7	56	1	1.3	1.9	3.68/2.65
1 167	–	–	19	–	–	19	98	0.3	2.2	3.68/2.65
5 399	5	27	44	16	4	96	51	1.5	3.0	3.68/2.65
1 890	–	7	12	5	2	26	245	0.8	1.4	3.68/2.65
2 877	7	2	16	10	9	44	591	1.1	1.1	3.68/2.65
4 928	1	21	29	9	5	65	–	1.6	0.2	3.78/2.75
654	–	–	1	9	–	10	–	0.2	–	3.53/2.50
2 399	–	–	11	11	13	35	337	0.9	–	3.58/2.55
1 977	1	3	3	8	12	27	66	0.6	2.9	3.78/2.75
1 068	–	5	–	8	3	16	–	0.4	–	3.78/2.75
1 066	–	–	5	11	1	17	–	0.4	0.8	3.58/2.55
1 203	–	–	6	1	8	15	3	0.3	–	3.58/2.55
35 937	**22**	**136**	**216**	**130**	**80**	**584**	**3 448**	**13**	**1.1**	
531	2	10	–	–	–	12	–	0.1	0	3.58/2.55
531	**2**	**10**	**0**	**0**	**0**	**12**	**0**	**0.1**	**0**	
162 332	**63**	**392**	**741**	**535**	**186**	**1 917**	**16 500**	**54.0**	**0.7**	

Commercial properties as at 30. Juni 2025

Location	Address	Ownership status[1]	Year acquired	Year of construction	Renovations[2]	Area of property in m²
City of Zurich						
Zurich	Bändliweg 21	SO	2005	1995	2019 PR	9 254
Zurich	Bellerivestrasse 30	SO	2004	1986	2017 TR	2 316
Zurich	Bellerivestrasse 36	SO	2004	1974	2023 TR	10 494
Zurich	Binzmühlestrasse 95–99 / Therese-Giehse-Strasse 1	SO	2005	2001	2019 PR	11 712
Zurich	Birmensdorferstrasse 108 / Weststrasse 75	SO	2000	1983	2007/2008 TR	1 254
Zurich	Brandschenkestrasse 38/40	SO	2001	1992	2013 PR	1 402
Zurich	Förrlibuckstrasse 109 (Toni-Areal)	SO	2007	1977–2014		24 477
Zurich	Hardstrasse 299/301	SO	2002	2020		1 988
Zurich	Hardstrasse 319 (Escher-Wyss-Areal)	SO	2002	1945–2010	2019/2021 PR	38 362
Zurich	Herostrasse 12	SO	2002	2014		4 027
Zurich	Hohlstrasse 600	SO	2001	1986	2006/2012 TR	2 894
Zurich	Kalchbühlstrasse 22/24	SO	2000	1976	2014/2015 TR	3 101
Zurich	Kreuzstrasse 5	LO	2004	2006		2 279
Zurich	Schiffbaustrasse 2	SO	2002	2017		7 610
Zurich	Vulkanstrasse 106	SO	2002	2005		12 295
Zurich	Weststrasse 74	SO	1996	1995		1 482
Zurich	Zollikerstrasse 183	SO	2008	1984	2007 PR	3 371
Zurich	Zollstrasse / Josefstrasse 23–29 / Klingenstrasse 4	SO	1993/2006	1997	2017/2021 PR	4 201
Total city of Zurich						**142 519**

1 SO = sole ownership; LO = leasehold owned 100% by Allreal
2 TR = total renovation; PR = partial renovation
3 Cumulative vacancy rate as a percentage of target rental income for 2025
4 As per valuation on 30.06.2025 (nominal rates)

Register of suspected contaminated sites	Sustainability label	Floor space in m²	Percentage of office space	Percentage of retail space	Percentage of residential space	Percentage of other uses	Target rental income in CHF million for 2025	Vacancy rate in %[3]	Discount/ capitalisation rate in %[4]
no		18 640	89.0	6.9	0.0	4.1	5.8	0.0	3.88/2.85
no		3 256	93.2	0.0	0.0	6.8	1.6	0.0	3.73/2.70
no	LEED Platin, Minergie	12 566	77.5	3.4	0.0	19.1	7.3	1.5	3.58/2.55
no		25 715	10.2	40.1	33.0	16.7	7.0	0.9	3.93/2.90
no		4 943	76.3	2.8	10.2	10.7	1.5	13.9	4.08/3.05
no		4 965	44.0	0.0	25.2	30.8	1.9	2.7	4.08/3.05
no	Minergie	86 570	82.0	0.0	11.4	6.6	22.1	0.2	4.13/3.10
no	Minergie-Eco	6 090	86.7	0.8	0.0	12.5	2.5	0.1	3.88/2.85
yes		47 882	31.9	1.8	0.0	66.2	8.9	0.0	4.85/3.81
no	DGNB GiB Gold, Minergie	11 287	95.5	0.0	0.0	4.5	3.9	0.0	3.88/2.85
no		10 302	70.1	4.7	0.0	25.2	4.2	1.4	3.98/2.95
no		4 791	72.4	0.0	7.8	19.8	1.4	0.0	4.23/3.20
no		1 628	95.7	0.0	0.0	4.3	1.1	0.0	3.78/2.75
yes	Minergie	13 171	81.5	5.7	0.0	12.8	5.1	0.0	3.98/2.95
no	DGNB GiB Gold, Minergie	32 747	94.7	2.4	0.0	2.9	11.2	2.8	3.88/2.85
no		3 274	22.5	7.8	55.3	14.4	0.9	0.3	3.68/2.65
no		2 776	81.8	0.0	0.0	18.2	1.1	0.0	4.33/3.30
no		11 586	45.3	11.8	27.6	15.3	4.5	0.6	3.78/2.75
		302 189	**67.0**	**5.5**	**8.4**	**19.0**	**92.0**	**1.0**	

Commercial properties as at 30. Juni 2025

Location	Address	Ownership status[1]	Year acquired	Year of construction	Renovations[2]	Area of property in m²
Rest of Canton Zurich						
Adliswil	Soodmattenstrasse 2/4/6[9]	SO	2017	1989/90	2016 PR	14 791
Dübendorf	Sonnentalstrasse 8	SO	2015	1974	2006 PR	16 621
Kloten	Schaffhauserstrasse 115/121	SO	2001	1992	2021 PR	4 000
Opfikon	Boulevard Lilienthal 2–8	SO	2007	2014		5 167
Opfikon	Lindbergh-Allee 1[5]	SO	1987	2007		5 241
Schlieren	Bernstrasse 55	SO	2003	2003		6 775
Schlieren	Zürcherstrasse 104	SO	2002	1988	2012 TR	4 724
Wallisellen	Bürogebäude Allianz[6]	SO	2002	2013		13 078
Wallisellen	Bürogebäude Richtiring[7]	SO	2002	2014		16 875
Wetzikon	Binzstrasse 32	SO	2020	2009		10 368
Winterthur	Schützenstrasse 1+3 / Zürcherstrasse 12+14[8]	SO	2002	1928/53/86		18 386
Total rest of Canton Zurich						**116 026**
Lake Geneva region						
Aïre GE	Chemin de la Verseuse 3	SO	2021	1986	2019 PR	4 442
Le Grand-Saconnex GE	Route François-Peyrot 10–14	SO	2011	2004		8 442
Nyon VD	Avenue Perdtemps 23	SO	2017	2006		6 451
Petit-Lancy GE	Chemin des Olliquettes 4 / Chemin du Gué 99	SO	2008	2010		1 417
Plan-les-Ouates GE	Route de Saint Julien 198 (Pré-Fleuri 15)	SO	2021	2018	2022 PR	11 271
Total Lake Geneva region						**32 023**
Other regions						
Basel	Steinenvorstadt 36	SO	1999	1982	2013 PR	718
Basel	Viaduktstrasse 40–44 / Binningerstrasse 35	SO	2009	1998		5 454
Bern	Freiburgstrasse 130	SO	2018	1999	2025 PR	7 323
Total other regions						**13 495**
Total commercial real estate						**386 885**

1 SO = sole ownership; LO = leasehold owned 100% by Allreal
2 TR = total renovation; PR = partial renovation
3 Cumulative vacancy rate as a percentage of target rental income for 2025
4 As per valuation on 30.06.2025 (nominal rates)
5 Lightcube office building and co-ownership rights to the TMC Galleria car park
6 Allianz office building with retail space in Konradhof and Escherhof
7 Richtiring office building with retail space and peripheral plots
8 Previously managed as three properties
9 The property at Soodmattenstrasse 8/10 was reclassified as development property.

Register of suspected contaminated sites	Sustainability label	Floor space in m²	Percentage of office space	Percentage of retail space	Percentage of residential space	Percentage of other uses	Target rental income in CHF million for 2025	Vacancy rate in %[3]	Discount/ capitalisation rate in %[4]
no		23 995	75.9	5.1	1.0	18.0	5.3	0.0	4.43/3.40
no		26 006	25.9	1.6	0.0	72.5	2.7	0.0	4.64/3.60
no		4 318	68.1	4.0	0.0	27.9	1.0	22.3	4.54/3.50
no	Minergie	13 384	89.2	4.0	0.0	6.8	4.0	4.5	4.23/3.20
no	Minergie	13 581	87.4	4.0	0.0	8.6	3.8	0.6	4.13/3.10
no		7 871	83.3	8.5	0.0	8.2	2.2	0.1	4.64/3.60
no		4 876	25.3	23.0	0.0	51.7	1.0	0.0	4.54/3.50
no	Minergie	50 012	82.1	6.1	0.0	11.8	12.5	9.2	4.41/3.38
no	Minergie	26 173	78.2	14.0	0.0	7.8	8.1	17.7	4.33/3.30
yes		16 235	52.1	0.0	0.0	47.9	3.0	0.0	4.23/3.20
no		24 995	78.1	0.0	0.0	21.9	5.7	1.2	4.00/2.97
		211 446	**70.4**	**5.4**	**0.1**	**24.0**	**49.3**	**6.2**	
no		3 205	0.0	0.0	0.0	100.0	0.8	0.0	5.04/4.00
no		5 399	92.1	0.0	0.0	7.9	2.6	31.2	4.64/3.60
no		12 569	76.8	5.5	0.0	17.7	4.1	12.6	4.74/3.70
yes	Minergie	3 668	95.0	0.0	0.0	5.0	1.7	0.0	4.38/3.35
no	Minergie	10 005	53.2	10.6	0.0	36.2	3.0	0.0	4.28/3.25
		34 846	**67.3**	**5.0**	**0.0**	**27.7**	**12.2**	**10.9**	
no		3 929	3.5	10.6	35.9	50.0	1.3	8.5	4.13/3.10
no		20 201	72.2	0.0	0.0	27.8	5.2	5.4	4.03/3.00
no		18 532	87.3	3.0	0.0	9.7	2.4	46.6	4.64/3.60
		42 662	**72.4**	**2.3**	**3.3**	**22.0**	**8.9**	**17.1**	
		591 143	**68.7**	**5.2**	**4.6**	**21.5**	**162.3**	**4.2**	

Additional information

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.

Organisation and schedule

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Schedule

Annual results 2025
20 February 2026

Annual general meeting 2026
17 April 2026

Half-year results 2026
24 August 2026

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Responsibility for address changes and other changes in the share register lies with:

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Reporting by financial analysts

Allreal Group is valued and analysed by the following banks, among others:

Equity research

Baader Helvea
Bank Vontobel
Research Partners
UBS
Zürcher Kantonalbank

Credit research

UBS
Zürcher Kantonalbank

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