Swiss Properties Invest

Safe-haven commercial property compounding below peer valuations

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Key Financials and Valuation

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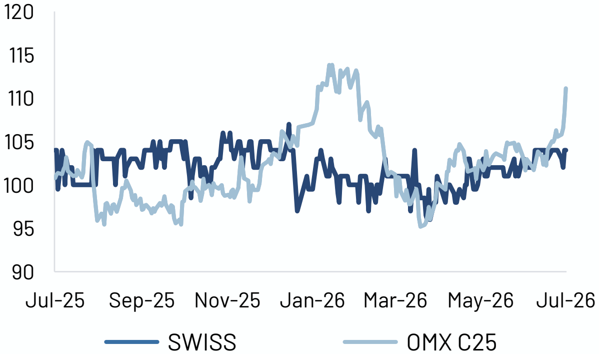
Share price



YTD:	0.97%	1 year:	0.97%
1 month:	0.97%	3 years:	5.05%

Note: We apply closing price from 2nd of July 2026. Source: S&P Capital IQ.

Financials

DKKm	2023	2024	2025
Revenue	29.9	35.2	37.9
Growth	-	18%	7.7%
EBITVA	18.9	17.5	24.8
EBITVA-margin	63%	50%	66%
Equity	252	307	337
Market value	215	205	227
EBITVA/Equity	8.1%	6.3%	7.7%
P/B	0.93x	0.78x	0.67x
LTV	62.5%	57.5%	55.6%

Source: Company's own numbers from annual reports.

Financial targets

Year	Investment return
2032	100%
2038	200%
2042	300%

Track record

Period	Investment return*
5 years	50%
5-10 years	180%
>10 years	400%

Note: The track record reflects management's and the founders' historical returns, not the realised return of Swiss Properties Invest A/S as a listed company.

Valuation Perspectives

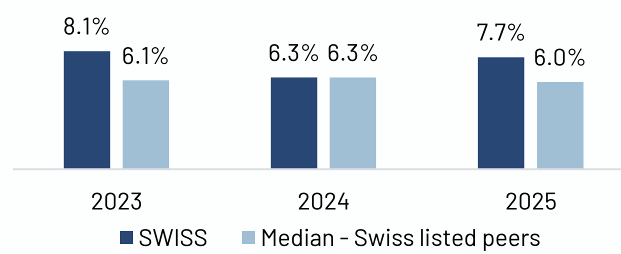
On 2025 year-end book value, SWISS closed at 0.67x P/B, a ~33% discount to a NAV of roughly DKK 147.5 per share, versus a Danish-listed peer median near 0.74x and listed Swiss real estate at ~1.23x. The multiple has compressed from 0.93x in 2023 and 0.78x in 2024 even as NAV per share has risen, leaving the shares at the cheapest level in their listed history.

The discount is hard to square with fundamentals. SWISS posts the highest revenue and EBITVA (earnings before interest, tax, value adjustments) growth in the peer set (12.5% and 14.6% CAGR 2023 to 2025), suggesting the de-rating reflects micro-cap liquidity and low investor awareness rather than asset quality. A re-rating to the Danish-listed median (~0.74x) implies roughly DKK 109 per share, and convergence toward Swiss-listed levels (~1.23x) roughly DKK 181, before any further NAV growth. Closing the gap requires continued execution, balance-sheet discipline (LTV down to 55.6%), and broader investor reach under the new Denmark-based CEO.

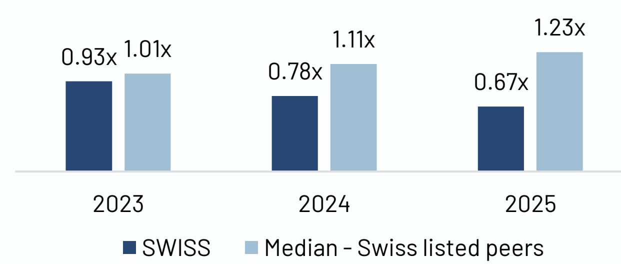
Operating at levels planned for 2034

FY2025 revenue of DKK 37.9m and EBITVA of DKK 24.8m already exceed the levels projected for 2034. Portfolio value rose to DKK 777m (vs. a planned DKK 561m) and equity to DKK 337m (vs. DKK 270m), taking NAV +51% since the 2022 IPO. With the model running nearly a decade ahead of plan, focus shifts to reinvesting free cash flow into further Swiss acquisitions and narrowing the discount to NAV.

EBITVA/Equity



P/B



Investment Case – Safe-haven property compounding below peer valuations

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Key Investment Reasons

- At 0.67x P/B (2025), SWISS trades at a discount to its Danish peers (~0.74x) and, more strikingly, to the Swiss-listed peers (~1.23x) that trade at a clear premium to book, despite SWISS holding the same safe-haven Swiss assets.
- Exposure to a stable CHF, which has historically generated strong returns relative to other European currencies, providing an additional layer of return.
- Limited supply of well-located commercial space, constrained by tight Swiss planning, supporting demand and long-term values.
- Significant experience with value-adding initiatives, e.g. installing solar panels that reduce costs and generate additional rental income.

Key Investment Risks

- Reported earnings swing with revaluations, as 2025 profit fell to DKK 25.4m from DKK 57.7m only because 2024 held a DKK 60.5m valuation gain.
- Valuations and financing costs are sensitive to Swiss rates, with a 1pp rise in the required return cutting property value by ~DKK 147m.
- Concentration risk from only nine properties and a thinly traded micro-cap, where losing a major tenant or key person would be material.
- Growth depends on repeated equity raises that dilute below NAV, while CHF assets reported in DKK add currency volatility.

Company description: Swiss Properties Invest A/S (ticker: SWISS) is a Copenhagen-headquartered real estate company, listed on Nasdaq First North Growth Market Copenhagen in 2022, that owns and leases commercial property in Switzerland through its wholly owned subsidiary Swiss Properties Invest AG, based in Baar. 2025 was its third full year as a listed company. At year-end the group held nine commercial properties, used for office, logistics, storage and other commercial purposes, valued at DKK 776.8m and spread across the cantons of Zürich, Thurgau, Luzern, Basel-Landschaft and Aargau. The portfolio generated DKK 37.9m of annual rent, with no single property accounting for more than around 17% of revenue. The company is led by a management team with deep roots and a strong track record in the Swiss real estate market.

Investment case: SWISS offers exposure to stable, inflation-resilient Swiss commercial rental income through a clear and proven compounding strategy: collect recurring rent, retain and reinvest free cash flow, and acquire further properties at attractive yields, financed by a balanced mix of mortgage debt and equity. Over time, this is intended to grow net asset value per share steadily rather than through one-off events, with book value per share rising from DKK 110 in 2023 to DKK 147.5 in 2025.

The 2025 result demonstrated the operating leverage embedded in the model. Revenue grew 7.7% to DKK 37.9m, but gross profit jumped 41% to DKK 27.0m and earnings before value adjustments rose roughly 42% to DKK 24.8m, as incremental rent dropped through against a largely fixed cost base. Reported profit after tax fell to DKK 25.4m from DKK 57.7m, but this reflected the size of property revaluations (a DKK 11.4m fair-value gain in 2025 versus DKK 60.5m in 2024) rather than any deterioration in the underlying business, a distinction central to reading an asset-heavy property company.

The portfolio sits in a market with genuine safe-haven characteristics. Swiss commercial real estate offers low vacancy, hard-currency cash flows and a highly regulated, stable backdrop, and management continues to see opportunities to acquire properties at attractive required returns. Returns are driven not only by acquisitions but by active management of the existing portfolio, where re-letting and operational improvements raise rental income and profitability on a largely fixed cost base.

The balance sheet supports continued expansion. Property worth DKK 776.8m is financed with DKK 432m of mortgage debt (an LTV of around 56%) and DKK 337m of equity, for a solvency ratio of 43%. With additional capital secured in March 2026 and further raises planned, the company has the funding runway to keep adding Swiss assets and compounding shareholder value, the core reason to own the shares.

Peer Group (1/2) – Swiss and Danish listed real estate peers

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Our SWISS peer group comprises companies that share comparable aspects with Swiss Properties Invest. We have divided the peers into two groups: Swiss-listed real estate companies and Danish-listed real estate companies. Each group isolates a different dimension of the case, and together they frame both the quality of the business and the valuation gap it trades at

Swiss-listed real estate peers: This group, comprising Allreal Holding, PSP Swiss Property, Mobimo Holding, Swiss Prime Site and Züblin Immobilien, is the most relevant valuation benchmark, since these companies own the same type of asset in the same market that SWISS operates in. They share SWISS's exposure to a stable, low-yield, highly regulated Swiss property market and similar required returns. The key difference is scale and maturity: all are substantially larger and more liquid, and the group trades at a median of around 1.23x book value, a meaningful premium to net assets, against SWISS at 0.67x on 2025 year-end book value.

Danish-listed real estate peers: This group includes Agat Ejendomme, Papirfabrikken Invest, Fast Ejendom Danmark, Copenhagen Capital and Jeudan. These companies share SWISS's listing venue, investor base and small-to-mid-cap liquidity profile, which makes them a useful read on how the Danish market prices listed property. Their assets are primarily Danish, and the group trades at a median of roughly 0.74x book value in 2025, still a discount to net assets but a narrower one than SWISS's 0.67x, despite SWISS's exposure to the more defensive Swiss market.

Peer group

Company	Price (local)	Total return YTD	Market cap (DKKm)	Equity (DKKm)	Revenue (CAGR) 2023-2025	EBITVA (CAGR) 2023-2025	EBITVA/equity 2023	EBITVA/equity 2024	EBITVA/equity 2025	P/B 2023	P/B 2024	P/B 2025	LTV 2023	LTV 2024	LTV 2025
Median – Danish listed peers		+2.8%	362	583	5.4%	-1.8%	6.6%	4.8%	4.6%	0.61x	0.67x	0.74x	47.6%	50.8%	54.8%
Median – Swiss listed peers		+4.7%	28,663	22,100	2.6%	1.8%	6.1%	6.3%	6.0%	1.01x	1.11x	1.23x	43.1%	42.1%	40.3%
Median		**+3.7%**	**6,461**	**7,084**	**2.6%**	**1.8%**	**6.1%**	**5.7%**	**5.8%**	**0.84x**	**0.93x**	**0.91x**	**46.8%**	**47.3%**	**50.1%**
SWISS	**DKK 104.0**	**+0.97%**	**256**	**337**	**12.5%**	**14.6%**	**8.1%**	**6.3%**	**7.7%**	**0.93x**	**0.78x**	**0.67x**	**62.5%**	**57.5%**	**55.6%**
Premium (+)/Discount (-)										+10.1%	-16.1%	-26.0%			

Note: Data from 02/07/2026

Source: S&P Capital IQ

EBITVA/Equity – operating return, ex-revaluation noise. P/B – price vs. book; <1.0x = discount. LTV – loan-to-value; debt/property value.

Peer Group (2/2) – Full peer group overview

	Price	Total return	Market cap	Equity	Revenue (CAGR)	EBITVA (CAGR)	EBITVA/equity			P/B			LTV		
Company	**(local)**	**YTD**	**(DKKm)**	**(DKKm)**	**2023-2025**	**2023-2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
Agat Ejendomme	DKK 1.15	+2.7%	135	267	NM	NM	N/A	-8.5%	6.3%	0.61x	0.57x	0.48x	67.0%	67.0%	68.8%
Papirfabrikken Invest	DKK 29.8	-4.2%	295	416	1.2%	-14.5%	7.9%	5.3%	4.2%	0.60x	0.72x	0.74x	N/A	N/A	54.8%
Fast Ejendom DK	DKK 222	+2.8%	574	791	9.6%	12.8%	9.0%	8.3%	9.5%	0.47x	0.44x	0.71x	47.6%	46.7%	44.4%
Copenhagen Capital	DKK 7.4	+11.3%	362	583	11.2%	2.9%	3.5%	3.7%	3.6%	0.71x	0.67x	0.75x	46.0%	50.8%	50.2%
Jeudan	DKK 207	+4.8%	11,465	13,095	1.0%	-6.6%	5.2%	4.8%	4.6%	1.03x	0.92x	0.84x	N/A	N/A	59.7%
Median – Danish peers		**+2.8%**	**362**	**583**	**5.4%**	**-1.8%**	**6.6%**	**4.8%**	**4.6%**	**0.61x**	**0.67x**	**0.74x**	**47.6%**	**50.8%**	**54.8%**
Allreal Holding	CHF 213.5	+4.7%	28,663	22,100	1.0%	0.9%	7.0%	7.3%	6.8%	0.98x	1.04x	1.23x	53.7%	52.8%	51.1%
PSP Swiss Property	CHF 143.8	+0.2%	53,666	45,441	2.6%	1.8%	5.7%	6.0%	5.6%	1.03x	1.22x	1.05x	36.3%	34.7%	33.9%
Mobimo Holding	CHF 350.5	-4.2%	21,225	16,959	23.0%	8.8%	6.7%	6.8%	7.5%	1.01x	1.11x	1.29x	47.9%	47.9%	50.0%
Swiss Prime Site	CHF 131.3	+6.6%	85,713	56,890	-8.3%	1.2%	6.1%	6.3%	6.0%	1.05x	1.14x	1.40x	43.1%	42.1%	40.3%
Züblin Immobilien	CHF 54	+17.4%	1,457	1,072	3.4%	2.5%	4.4%	4.6%	4.5%	0.65x	0.94x	0.97x	28.6%	28.0%	27.1%
Median – Swiss peers		**+4.7%**	**28,663**	**22,100**	**2.6%**	**1.8%**	**6.1%**	**6.3%**	**6.0%**	**1.01x**	**1.11x**	**1.23x**	**43.1%**	**42.1%**	**40.3%**
Average (mean)		**+4.2%**	**20,356**	**15,761**	**5.0%**	**1.1%**	**6.2%**	**4.5%**	**5.9%**	**0.81x**	**0.88x**	**0.95x**	**46.3%**	**46.2%**	**48.0%**
Median		**+3.7%**	**6,461**	**7,084**	**2.6%**	**1.8%**	**6.1%**	**5.7%**	**5.8%**	**0.84x**	**0.93x**	**0.91x**	**46.8%**	**47.3%**	**50.1%**
SWISS	**DKK 104**	**0.97%**	**256**	**337**	**12.5%**	**14.6%**	**8.1%**	**6.3%**	**7.7%**	**0.93x**	**0.78x**	**0.67x**	**62.5%**	**57.5%**	**55.6%**
Premium (+)/Discount (-)										+10.1%	-16.1%	-26.0%			

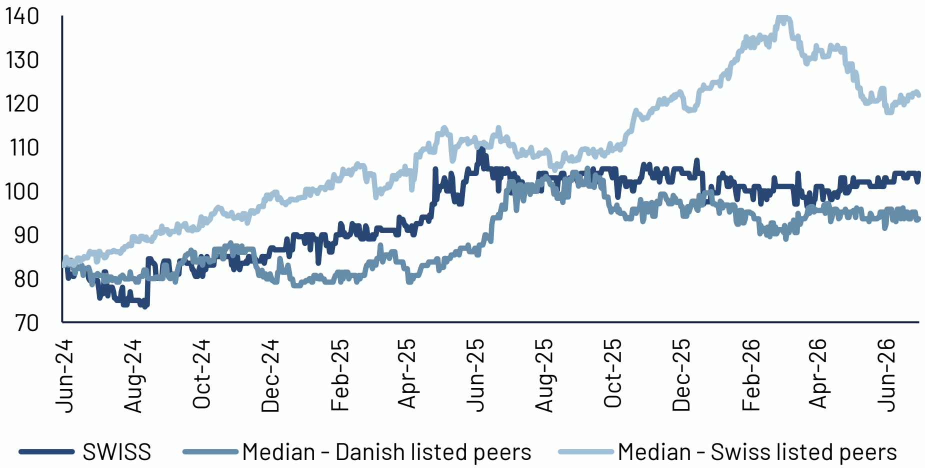
Note: Data from 02/07/2026

Source: S&P Capital IQ

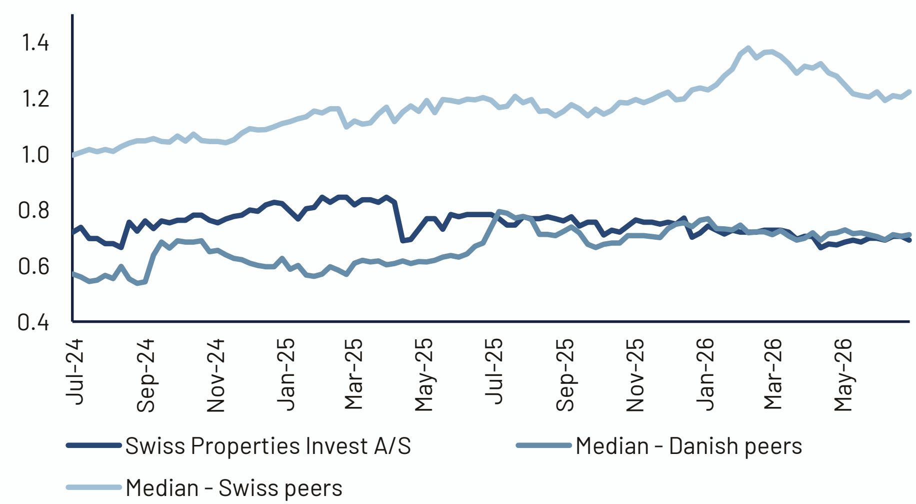
EBITVA/Equity – operating return, ex-revaluation noise. P/B – price vs. book; <1.0x = discount. LTV – loan-to-value; debt/property value.

Relevant graph material

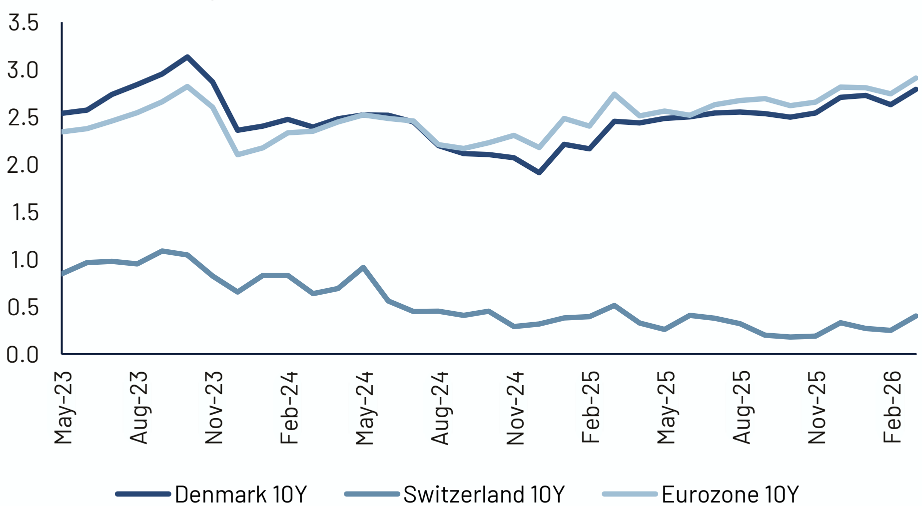
Swiss Properties Invest vs peer group median



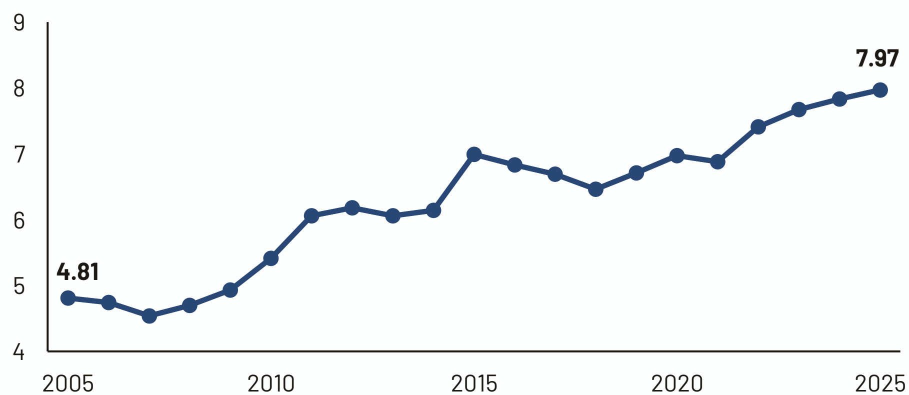
Swiss Properties vs peers P/B (x)



10-Year yield : Denmark vs Switzerland vs Eurozone



CHF/DKK Rate Performance



Source: S&P Capital IQ, Danmarks Nationalbank, SNB, ECB. Data as of 2nd of July 2026.

Property portfolio: 9 commercial properties in 5 Swiss cantons

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Built up from January 2022 to June 2024 across five cantons in German-speaking Switzerland

No.	Town	Canton	Acquired	Built	Land area (m^2)	Lettable area (m^2)	Floors	Parking	Solar PV (kWp)
1	Nänikon	Zürich	01/2022	1988	2,769	2,289	6 (1 UG)	46	44
2	Wängi	Thurgau	10/2022	2018	9,936	5,923	3	65	270
3	Sempach-Station	Luzern	11/2022	1989	2,177	2,671	4 (1 UG)	19	205
4	Sempach-Station	Luzern	11/2022	1991	1,743	2,860	8 (1 UG)	49	n/a
5	Dierikon	Luzern	12/2022	1990	4,396	4,376	4 (1 UG)	99	89
6	Weinfelden	Thurgau	01/2023	1956/1980	11,191	4,953	4 (1 UG)	66	n/a
7	Schwerzenbach	Zürich	02/2023	1988	3,108	4,463	7 (1 UG)	90	91
8	Liestal	Basel-Landschaft	11/2023	1973	467	1,540	6 (1 UG)	n/a	n/a
9	Koblenz	Aargau	06/2024	1985	7,673	5,023	3 (1 UG)	41	n/a
	Total / portfolio	**5 cantons**		**1956-2018**	**43,460**	**34,098**		**475**	**699**

Source: Swiss Properties Invest company property factsheets. Figures are aggregated across the portfolio. Property 3 (Sempach-Station) carries a 205 kWp solar PV system. UG = lower ground floor (Untergeschoss).

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