



Executive Summary H1 2025

for the Semi-Annual Report as of 30.06.2025

Company profile

NOVAVEST Real Estate AG is a Swiss real estate company based in Zurich. We focus our activities on the management and development of properties used exclusively for residential purposes (rental apartments) and living space for the elderly generation (senior residences, care facilities), and properties for office and commercial use as well as new building projects in all these segments. The share of rental income from residential use shall strategically account for at least 50% of total target rental income.

The real estate portfolio comprises properties throughout Switzerland that are, in terms of purely residential properties, located in cities or conurbation areas and/or with good public transport links and easy access by private motor vehicles. For senior residences and care facilities, the properties can be located either in urban or in rural regions of Switzerland.

The registered shares of the company are listed on the SIX Swiss Exchange (Ticker NREN, Valor 21218624, ISIN CH0212186248).

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For our shareholders

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BERG (TG)

Schlossstrasse 9



Tertianum Schloss Berg – Focussed on senior citizens

The Tertianum “Schloss Berg” residential and care centre offers 49 senior people in the canton of Thurgau a home tailored to their needs. The historic and architecturally appealing building is nestled in a picturesque castle park with a pond and many walking opportunities. The interiors feature historic parquet and stone floors and elegant stucco ceilings. The residential and care centre is operated by Tertianum AG, which has been committed to dignified living in old age for over 40 years and currently operates at more than 100 locations in Switzerland.

Residential and care centre with 1 262 m² of residential space and 1 318 m² of restaurant and service spaces for its residents

Land area 12 657 m²

Total rental space 2 580 m²

Target rental income TCHF 389 p.a.

Years of constructions / renovations 1677, 1680 / 2014, 2015, 2019

Key figures in accordance with Swiss GAAP FER

(for pro forma figures of the previous year period 2024 please refer to page 8 of the management report)

Income Statement		01.01. - 30.06.2025	01.01. - 30.06.2024
Earnings from rental activities ¹⁾	in TCHF	17 642	12 646
Earnings from sale of investment properties	in TCHF	281	0
Earnings from revaluation	in TCHF	4 142	-1 337
Earnings before interests and taxes (EBIT)	in TCHF	21 548	8 844
Earnings incl. revaluation / deferred taxes	in TCHF	16 026	5 051
Earnings excl. revaluation / deferred taxes ²⁾	in TCHF	12 663	6 134
Return on equity incl. revaluations ³⁾	in %	7.6%	3.0%
Return on equity excl. revaluations ⁴⁾	in %	6.0%	3.7%
Balance Sheet		30.06.2025	31.12.2024
Total assets	in TCHF	1 022 900	1 052 739
Equity	in TCHF	425 027	423 240
Equity ratio	in %	41.6%	40.2%
Total mortgage liabilities	in TCHF	528 154	559 131
Leverage ratio	in %	58.4%	59.8%
Loan-to-value ratio of properties	in %	52.6%	53.8%
Net gearing ⁵⁾	in %	123.2%	131.3%
Portfolio		30.06.2025	31.12.2024
Total real estate portfolio	in TCHF	1 004 194	1 038 530
Gross yield ⁶⁾	in %	4.3%	4.4%
Net yield ⁷⁾	in %	3.5%	3.6%
Vacancy rate excluding projects	in %	2.3%	2.7%
Average discount rate for valuations at market value	in %	2.9%	2.9%
Average interest rate financial liabilities	in %	1.1%	1.2%
Average term to maturity of financial liabilities	in years	1.9	2.0
Information per share		30.06.2025	30.06.2024
Share price on stock exchange	in CHF	38.40	33.70
Net asset value (NAV)	in CHF	41.79	40.23
Earnings per share incl. revaluation (EPS) ⁸⁾	in CHF	1.58	0.64
Earnings per share excl. revaluation (EPS) ⁹⁾	in CHF	1.25	0.77

Definitions:

¹⁾ Rental income minus direct operating expenses for investment properties

²⁾ Earnings before taxes (EBT) minus revaluation result, minus income taxes plus deferred taxes attributable to revaluation result

³⁾ Earnings incl. revaluations/deferred taxes in relation to average weighted equity

⁴⁾ Earnings excl. revaluations/deferred taxes in relation to the average weighted equity

⁵⁾ Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as of balance sheet date

⁶⁾ Gross yield reflects target rental income (target rental income based on annual rents of investment properties as of balance sheet date) in percentage of the market value (fair value) of the investment properties

⁷⁾ Net yield reflects net rental income (actual rental income based on annual rents of investment properties as of balance sheet date less operating and maintenance costs for the reporting year) in percentage of the market value (fair value) of the investment properties

⁸⁾ Earnings incl. revaluation / deferred taxes divided by average number of registered shares outstanding

⁹⁾ Earnings excl. revaluation / deferred taxes divided by average number of registered shares outstanding

For a glossary with further definitions of key figures, please refer to page 16.

Portfolio information

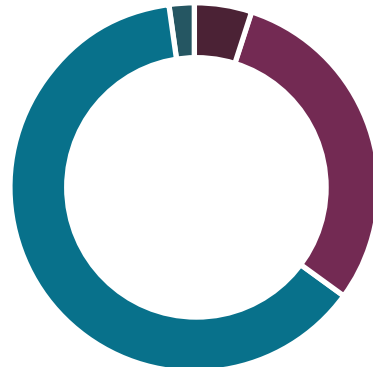
Total portfolio

Investment categories
TCHF 1 004 194 at 30.06.2025



Residential	36%
Residential/Commercial	49%
Commercial	13%
Projects	2%

Investment size
TCHF 1 004 194 at 30.06.2025



Properties < CHF 5 m	5%
Properties CHF 5 – 15 m	30%
Properties > CHF 15 m	63%
Projects	2%

Target rental income investment properties

Use
TCHF 41 870 (annualised)



Residential	60%
Commercial	40%

Cantons
TCHF 41 870 (annualised)



AG	4%	NE	1%
AR	1%	NW	2%
BE	10%	SG	10%
BL	2%	SO	7%
BS	6%	TG	12%
FR	7%	VD	1%
GE	3%	VS	6%
LU	2%	ZH	26%

Management report for the first half-year period 2025

Dear Shareholders,

The results for the first half of 2025 underline the strategic importance of the successful merger between Novavest Real Estate AG and the former SenioResidenz AG in June 2024, with a focus on "Housing for young and old". The company posted solid earnings for the first half of 2025, with earnings including revaluations increasing to CHF 16.0 million. The operating result, earnings excluding revaluations, rose to CHF 12.7 million, the vacancy rate was further reduced to 2.3% and the loan-to-value ratio of properties decreased by more than one percentage point to 52.6%.

Five properties were sold in the first half of 2025, in order to optimise the portfolio and reduce the loan-to-value ratio. These consisted of carefully chosen smaller properties in the cantons of Berne, Lucerne and Schaffhausen whose rental income potential had been reached from the perspective of Novavest Real Estate AG and considering future investments to be taken. The sale of these properties resulted in a profit of CHF 0.3 million.

The two projects at Johanniterstrasse 5, 11 in Basel and Prograssastrasse 23, 25, 27 in Oberburg were completed as planned in the first half of 2025, and the properties were reclassified to the residential properties segment. The measures taken to extend, expand or convert the two properties have successfully increased both the target rental income as well as the share of residential use in the portfolio. A new conversion project has been launched at Bahnhofstrasse 46 in Schaffhausen, which will see space previously used as a hotel converted into micro-living-apartments. The property was reclassified under the projects segment in the first half of 2025 accordingly, with the conversion work expected to last until the third quarter of 2026.

As a result of the aforementioned changes in the portfolio, the proportion of target rental income generated by residential use increased to 60% as at 30 June 2025 (31 December 2024: 59%).

"60% residential share of target rental income"



Management commentary on the results for the first half of 2025¹

Market value of real estate portfolio: CHF 1.0 billion

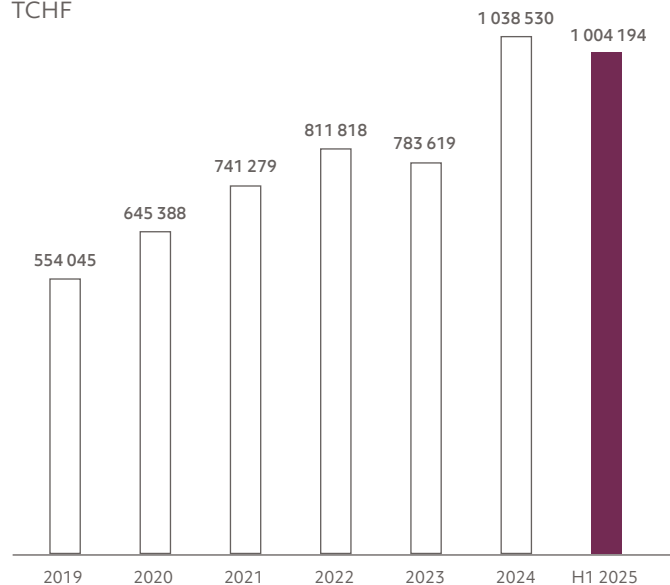
The market value of the entire portfolio was CHF 1 004.2 million as at 30 June 2025 (31.12.2024: CHF 1 038.5 million). The change in value is largely attributable to the following factors: the sale of the aforementioned five properties in Ostermundigen/BE, Kirchberg/BE, Neuhausen/SH and Obernau/LU (CHF -42.4 million); investments in existing investment properties (CHF +2.2 million) and in the Basel and Oberburg conversion projects (CHF +1.7 million); and revaluation gains (CHF +4.1 million). The real estate portfolio remains broadly diversified, with properties in 17 cantons.

Target rental income from investment properties: CHF 41.9 million p.a.

The target rental income from investment properties as at 30 June 2025 was CHF 41.9 million on an annualised basis (31.12.2024: CHF 43.6 million). The change compared to the end of 2024 is largely due to the sale of the five properties (CHF -1.8 million), coupled with positive effects from the former Basel/Oberburg conversion projects and the reclassification of the Schaffhausen property to the projects segment. The conclusion of new lease agreements for the property in Volketswil/ZH will increase the portfolio's target rental income by additional CHF 0.3 million in the future.

Market value ²⁾ portfolio

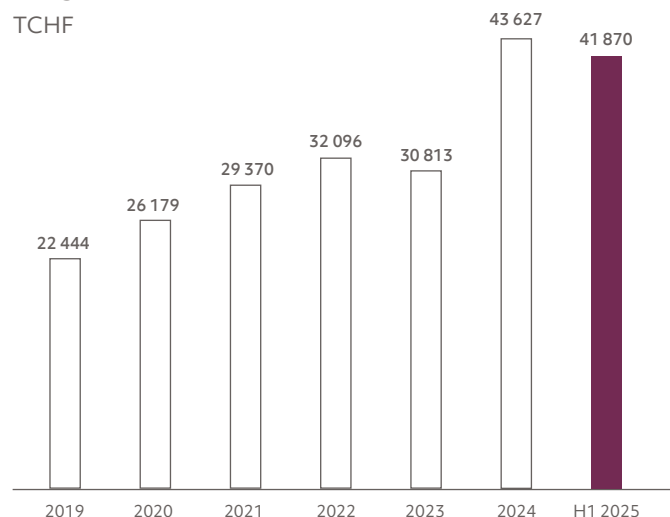
TCHF



² Market value of the portfolio 2019–2024 as at 31 December each year; H1 2025 as at 30 June 2025

Target rental income ³⁾

TCHF



³ Target rental income investment properties 2019–2024 for a full year in each case; H1 2025 annualised value

¹ A glossary of various key performance indicators can be found on pages 16/17. In the commentary on the income statement, this management report compares the values for the first half of 2025 with the pro forma values for the first half of 2024. See the reasoning and explanations in the "Income statement" section and the corresponding table for more information. For an overview of the entire income statement containing the pro forma 2024 values per item, please also refer to the ad hoc media release dated 20 August 2025, available on the company's website at https://www.novavest.ch/en/media/?section=media__press-releases

Income statement

As previously outlined in the half-year report and annual report for 2024, the merger with the former SenioResidenz AG took place on 14 June 2024, with subsequent accounting integration taking effect as of 30 June 2024. The income statement of Novavest Real Estate AG for 2024 according to Swiss GAAP

FER does not reflect any income/expenses for the acquired former SenioResidenz properties for the first six months of the year. To facilitate a comparison of the combined portfolio in the first half of 2025 with the first half of 2024, the following table shows again the corresponding pro forma figures from the 2024 half-year report (H1 2024 pro forma, as if the additions from the merger had already occurred on 1 January 2024).

Key figures Income Statement (unaudited)	Unit	Financial Statement. ¹⁾ 01.01. – 30.06.2025	Pro forma ²⁾ 01.01. – 30.06.2024	Financial Statement. ¹⁾ 01.01. – 30.06.2024
Rental income	TCHF	21 188	20 898	15 128
Earnings from rental activities ³⁾	TCHF	17 642	17 553	12 646
Earnings from revaluation	TCHF	4 142	-2 401	-1 337
Earnings before interest and taxes (EBIT)	TCHF	21 548	11 693	8 844
Earnings incl. revaluation / deferred taxes	TCHF	16 026	6 392	5 051
Earnings excl. revaluation / deferred taxes ³⁾	TCHF	12 663	8 354	6 134
Earnings per share incl. revaluation / deferred taxes	CHF	1.58 ⁴⁾	0.63 ⁴⁾	0.64 ⁴⁾
Earnings per share excl. revaluation / deferred taxes ³⁾	CHF	1.25 ⁴⁾	0.82 ⁴⁾	0.77 ⁴⁾
No. of average outstanding shares to calculate EPS	Number	10 170 915 ⁴⁾	10 170 915 ⁴⁾	7 924 857 ⁴⁾
Key figures Real Estate Portfolio (unaudited)		Financial Statement. ¹⁾ 30.06.2025		Financial Statement. ¹⁾ 31.12.2024
Market value of real estate portfolio	TCHF	1 004 194		1 038 530
of which investment properties	TCHF	979 614		1 000 252
of which projects	TCHF	24 580		38 278
Number of investment properties and projects	Number	70		75
of which investment properties	Number	69		73
of which projects	Number	1		2
Target rental income investment properties p.a.	TCHF	41 870		43 627
Gross yield ³⁾	%	4.3%		4.4%
Net yield ³⁾	%	3.5%		3.6%
Vacancy rate excluding projects ³⁾	%	2.3%		2.7%

¹⁾ Financial report corresponds to interim financial statements and annual financial statements of Novavest Real Estate AG in accordance with Swiss GAAP FER. The income statement for the prior-year period H1 2024 includes income from Novavest Real Estate AG, but excludes income from SenioResidenz AG, as the merger took place on 14 June 2024, with subsequent accounting integration of the former SenioResidenz AG taking effect as of 30 June 2024.

²⁾ Pro forma information on the income statement for the previous year H1 2024 include six months for both Novavest Real Estate AG and SenioResidenz AG.

³⁾ Alternative key performance figures. For definitions, see glossary key performance figures on pages 16/17.

⁴⁾ Number of average shares outstanding taken into consideration: 10 170 915 for financial report H1 2025 and pro forma H1 2024 (as if the merger had occurred on 1 January 2024); 7 924 857 for financial report H1 2024 according to Swiss GAAP FER (taking into account increased number of shares due to capital increase taking effect as at 14 June 2024).

Rental income in the first half of 2025 was CHF 21.2 million, compared to CHF 20.9 million on a pro forma basis and CHF 15.1 million (Swiss GAAP FER) for Novavest's stand-alone portfolio in the same period in 2024. The net yield of investment properties amounted to 3.5% as at 30 June 2025 (31.12.2024: 3.6%; 30.06.2024: 3.5%). The vacancy rate was reduced further to 2.3% particularly through the reduction of vacant residential space (31.12.2024: 2.7%; 30.06.2024: 3.1%).

Rental income increased slightly to CHF 17.64 million compared to the pro forma value recorded in the first half of the previous year (H1 2024 pro forma: CHF 17.55 million). Measured against net rental income, direct expenses for rented investment properties amounted to 16.7% in the first half of 2025 (H1 2024 pro forma: 16.0%).

Personnel expenses for the Executive Board positions of CEO and CFO decreased to CHF 0.3 million in the reporting period (H1 2024 pro forma: CHF 0.4 million). Consulting expenses rose to CHF 0.6 million (H1 2024 pro forma: CHF 0.5 million), which is related to the additional costs for the Extraordinary General Meeting held in January 2025. Administrative expenses amounted to CHF 2.6 million (H1 2024 pro forma: CHF 2.7 million), comprising the CHF 2.0 million management fee paid to Nova Property Fund Management AG as well as capital taxes and other administrative expenses totalling CHF 0.6 million.

The market valuation of the real estate portfolio by independent real estate valuer Wüest Partner AG resulted in a revaluation gain of CHF 4.1 million (H1 2024 pro forma: CHF -2.4 million). The average discount rate applied decreased only slightly by 0.02 basis points to 2.86% (31.12.2024 and 30.06.2024: 2.88%).

Earnings before interest and taxes (EBIT), including the pro rata dissolution of negative goodwill of CHF 2.97 million in the first half of 2025, amounted to CHF 21.5 million (H1 2024 pro forma: CHF 11.7 million; dissolution of negative goodwill started on 1 July 2024).

Mortgage liability expenses for the overall portfolio declined due to lower interest rates compared to the same period in the previous year and sale of the five properties in the first half of 2025. Net financial expenses decreased to CHF 3.0 million in the first half of 2025 (H1 2024 pro forma: CHF 3.7 million). Following the pro rata release of existing loss carry forwards of the former SenioResidenz AG, income taxes amounted to CHF 2.5 million, resulting in a low tax rate of 13.6% for the first half of 2025 (H1 2024 pro forma: CHF 1.6 million; tax rate of 20.2%). Earnings including revaluation effects amounted to CHF 16.0 million in the 2025 reporting period (H1 2024 pro forma: CHF 6.4 million), while earnings excluding revaluation effects came to CHF 12.7 million (H1 2024 pro forma: CHF 8.4 million).

Reported earnings per share including revaluation effects in the first half of 2025 reached CHF 1.58, or CHF 1.25 excluding revaluations (H1 2024 pro forma: CHF 0.63 incl. revaluation effects or CHF 0.82 excl. revaluations). For both reporting periods, the average number of shares outstanding was 10 170 915 (final number of shares following capital increase due to the merger).

Balance sheet

The balance sheet total changed to CHF 1 022.9 million as at 30 June 2025, largely due to the properties sold and the cash distribution in the first half of the year (31.12.2024: CHF 1 052.7 million). Equity accounted for CHF 425.0 million (31.12.2024: CHF 423.2 million) with an equity ratio of 41.6% (31.12.2024: 40.2%). The change in equity is attributable to the par value repayment of CHF 1.40 per registered share, totalling CHF 14.2 million in June 2025, and the profit contribution of CHF 16.0 million in the first half of 2025. The net asset value (NAV) per registered share was CHF 41.79 as at the balance sheet date (31.12.2024: CHF 41.61). The negative goodwill remaining in the balance sheet in the amount of CHF 23.8 million, which will be continuously amortised on a straight-line basis over the remaining period of four years, has an additional net future NAV-value of CHF 1.89 per share, after taking into account tax considerations and being calculated on the basis of the number of registered shares currently outstanding (10 170 915 shares).

“Net asset value as at 30.06.2025 of CHF 41.79 – plus future NAV-value of CHF 1.89 per registered share from dissolution of negative goodwill”

Current and non-current mortgage liabilities amounted to CHF 528.2 million as at 30 June 2025 (31.12.2024: CHF 559.1 million). In the 2025 reporting period, the property loan-to-value ratio was therefore reduced by 1.2 percentage points to 52.6% (31.12.2024: 53.8%). The average remaining term of financial liabilities as at 30 June 2025 was 1.9 years (31.12.2024: 2.0 years), while the average interest rate on mortgage liabilities was 1.1% (31.12.2024: 1.2%).

Nachhaltigkeit

Novavest Real Estate AG continues to pursue its focused sustainability strategy in the combined real estate portfolio. It is also optimising the sustainability of its portfolio by means of various project developments: for example at Johanniterstrasse 5, 11 in Basel, where the extension and renovation work featured timber sectional construction using pre-greyed, rear-ventilated wooden cladding and made use of green roofing. Using wood in this way supports climate-neutral construction methods and contributes to improving the ecological balance.

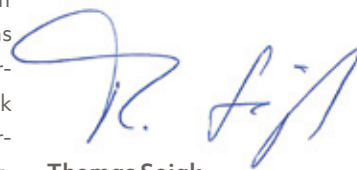
Novavest Real Estate AG is taking part in the Global Real Estate Sustainability Benchmark (GRESB) for the first time in the current 2025 financial year. The company is also evaluating all portfolio properties using the 36 ESG indicators of the Swiss Sustainable Real Estate Index (SSREI), which are based on the Sustainable Construction in Switzerland Standard (Standard Nachhaltiges Bauen Schweiz, SNBS) as well as on social, economic and environmental aspects.

Outlook

The Swiss National Bank (SNB) eased its monetary policy further in the first half of 2025 – a move intended to respond to falling inflation and to counteract the upward pressure on the Swiss Franc. It also made two cuts to the SNB key interest rate, lowering it from 0.5% at the end of 2024 to 0% as at 30 June 2025. The SNB forecasts an average annual inflation rate of 0.2% for 2025 and 0.5% for 2026².

Novavest Real Estate AG expects the Swiss real estate market to trend upwards for 2025 as a whole, despite persistent geopolitical and global economic uncertainties. This is particularly true for the residential sector, where demand continues to outstrip supply in an environment of ongoing immigration and low construction activity.

The company will continue to focus on its core business as well as on implementing the synergy possibilities and potentials arising from the merger. Through portfolio optimisations, increases in rental income and efficiency gains, the company intends to further increase the attractive distribution policy in the medium term, while any excess liquidity shall be used to further reduce the loan-to-value ratio, or alternatively for share buybacks.



Thomas Sojak
Chairman
of the Board of Directors



Peter Mettler
Chief Executive Officer

² Source: SNB press release dated 19 June 2025

HERGISWIL (NW)

Obermattweg 9



Attractive accommodation for students / Space for the Lucerne University of Applied Sciences and Arts

In the residential and commercial property in Hergiswil, 68% of rental income is generated by student accommodation ("Universe 9" with over 90 residential places for students; www.universe9.ch). The remaining 32% of rental income reflects office space leased on a long-term basis to Lucerne University of Applied Sciences and Arts, as well as ancillary uses. The proximity to Lucerne University of Applied Sciences and Arts' "Campus Tech" (distance of around 1 km) makes the property very attractive to students.

Residential/commercial property with over 90 residential places for students, office space 752 m², commercial space 355 m² and storage/archive space 59 m²

Land area 3 833 m²

Total rental space 2 550 m²

Target rental income TCHF 865 p.a.

Years of constructions / renovations 1976, 1987 / 2015, 2018, 2020

Extract semi-annual financial statements

Novavest Real Estate AG

Balance Sheet

Amounts in CHF	30.06.2025	31.12.2024
Cash and cash equivalents	4 556 279	3 327 693
Trade receivables	9 242 935	6 321 952
Other current receivables	1 655 769	238 790
Pre-financed tenant fittings third parties	164 355	152 112
Accrued income and prepaid expenses	1 058 700	1 050 497
Total current assets	16 678 037	11 091 045
Non-current trade receivables	400 380	400 380
Investment properties	979 613 500	1 000 251 700
Projects	24 580 000	38 278 000
Deferred income tax assets	658 000	1 720 637
Pre-financed tenant fittings third parties	969 908	997 708
Total non-current assets	1 006 221 788	1 041 648 424
Total assets	1 022 899 825	1 052 739 469
Trade payables	1 160 651	1 472 777
Other current liabilities	11 150 131	9 571 606
Accrued expenses and deferred income	2 740 150	3 201 589
Current mortgage liabilities	151 456 797	179 121 379
Provision for negative goodwill (badwill)	5 943 264	5 943 264
Total current liabilities	172 450 993	199 310 615
Other non-current liabilities	1 066 166	1 011 753
Non-current mortgage liabilities	376 697 700	380 009 751
Provision for negative goodwill (badwill)	17 829 791	20 801 422
Provision for deferred income tax liabilities	29 827 900	28 365 489
Total non-current liabilities	425 421 557	430 188 415
Total liabilities	597 872 550	629 499 030
Share capital	217 149 035	231 388 316
Capital reserves	58 030 432	57 813 432
Retained earnings	149 847 808	134 038 691
Total equity	425 027 275	423 240 439
Total liabilities and equity	1 022 899 825	1 052 739 469

Income Statement

Amounts in CHF	01.01. - 30.06.2025	01.01. - 30.06.2024
Rental income	21 188 487	15 128 475
Earnings from sale of investment properties	281 219	0
Total operating income	21 469 706	15 128 475
Direct operating expenses for investment properties	-3 546 196	-2 482 839
Personnel expenses	-322 896	-382 210
Consulting expenses	-602 857	-322 620
Administrative expenses	-2 563 762	-1 759 569
Total operating expenses	-7 035 710	-4 947 238
Profit from revaluation of real estate investments	12 487 391	2 985 413
Loss from revaluation of real estate investments	-8 345 334	-4 322 307
Earnings from revaluation	4 142 057	-1 336 894
Dissolution of negative goodwill (badwill)	2 971 632	0
Earnings before interests and taxes (EBIT)	21 547 685	8 844 343
Financial income	12 837	23 898
Financial expenses	-3 009 357	-2 612 456
Earnings before taxes (EBT)	18 551 166	6 255 785
Income taxes	-2 525 048	-1 204 294
Earnings	16 026 117	5 051 491
Earnings per share (diluted/basic)	1.58	0.64

Cash Flow Statement

Amounts in CHF	01.01. - 30.06.2025	01.01. - 30.06.2024
Earnings	16 026 117	5 051 491
Earnings from revaluation of investment properties	-4 539 512	1 089 875
Earnings from revaluation of projects	397 455	247 019
Earnings from sale of investment properties	-281 219	0
Dissolution of negative goodwill (badwill)	-2 971 632	0
Changes in deferred income tax assets	1 062 637	1 263 054
Changes in trade receivables	-2 920 983	-674 915
Changes in other receivables and accrued income and prepaid expenses	-1 425 182	-1 029 785
Changes in deferred income tax provision	1 462 411	0
Changes in trade payables	-315 251	554 788
Changes in other payables and accrued expenses and deferred income	751 499	1 267 186
Cash flow from operating activities	7 246 340	7 768 714
Investments in investment properties	-2 195 162	-209 935
Investments in projects	-1 257 455	-7 917 019
Amortisation pre-financed tenant fittings	15 557	73 495
Divestment of investment properties	42 635 219	0
Cash flow from acquisition of SenioResidenz AG after transaction costs	0	2 782 834
Cash flow from investing activities	39 198 159	-5 270 624
Capital reduction through repayment of nominal value	-14 239 281	-9 639 293
Repayment/proceeds of/from current financial liabilities	-56 185 882	5 784 300
Proceeds from non-current financial liabilities	25 209 250	5 297 500
Cash flow from financing activities	-45 215 913	1 442 508
Change in cash and cash equivalents	1 228 586	3 940 598
Verification		
Cash and cash equivalents at beginning of period	3 327 693	2 559 385
Cash and cash equivalents at end of period	4 556 279	6 499 983
Change in cash and cash equivalents	1 228 586	3 940 598

Changes in Equity

01.01. – 30.06.2025

Amounts in CHF	Share capital	Capital reserves	Accumulated earnings	Total
Total 31 December 2024	231 388 316	57 813 432	134 038 691	423 240 439
Allocation to legal reserves		217 000	- 217 000	0
Repayment of nominal value	-14 239 281			-14 239 281
Earnings			16 026 117	16 026 117
Total 30 June 2025	217 149 035	58 030 432	149 847 808	425 027 275

At the Annual General Meeting on 24 March 2025, the shareholders of Novavest Real Estate AG resolved a capital reduction through repayment of nominal value. The nominal value repayment of CHF 1.40 per share in a total amount of CHF 14.2 million was paid out on 17 June 2025.

01.01. – 30.06.2024

Amounts in CHF	Share capital	Capital reserves	Accumulated earnings	Total
Total 31 December 2023	185 074 416	31 865 908	114 928 484	331 868 808
Allocation to legal reserves		426 000	-426 000	0
Capital increases	55 953 193	25 947 525		81 900 717
Repayment of nominal value	-9 639 293			-9 639 293
Earnings			5 051 491	5 051 491
Total 30 June 2024	231 388 317	58 239 431	119 553 975	409 181 723

At the Annual General Meeting on 20 March 2024, the shareholders of Novavest Real Estate AG resolved a capital reduction through repayment of nominal value. The nominal value repayment of CHF 1.25 per share in a total amount of CHF 9.6 million was paid out on 15 April 2025.

In conjunction with the acquisition of SenioResidenz AG, the capital of Novavest Real Estate AG was increased.

Glossary of key figures

Earnings from rental activities	Rental income (income statement) minus direct operating expenses for investment properties (income statement)
Earnings from the sale of investment properties	See the same item in the income statement
Earnings from revaluation	See the same item in the income statement
Earnings before interest and taxes (EBIT)	See the same item in the income statement
Earnings incl. revaluation/deferred taxes	Corresponds to "Earnings" in the income statement
Earnings excl. revaluation/deferred taxes	Earnings before taxes (EBT) minus revaluation result, minus income taxes plus deferred taxes attributable to revaluation result
Earnings per share (EPS) incl. revaluation	Earnings incl. revaluations/deferred taxes divided by the average number of registered shares outstanding
Earnings per share (EPS) excl. revaluation	Earnings excl. revaluations/deferred taxes divided by the average number of registered shares outstanding
Return on equity incl. revaluations	Earnings incl. revaluations/deferred taxes in relation to average weighted equity (the weighting takes account of changes in capital, such as par value repayments and capital increases), annualised
Return on equity excl. revaluations	Earnings excl. revaluations/deferred taxes in relation to average weighted equity (the weighting takes account of changes in capital, such as par value repayments and capital increases), annualised
Total assets	Total assets and/or total liabilities and equity in the balance sheet
Equity	Corresponds to "Total equity" in the balance sheet
Equity ratio	Total equity in relation to total liabilities and equity
Total mortgage liabilities	Current and non-current mortgage liabilities
Leverage ratio	Total liabilities in relation to total liabilities and equity
Loan-to-value ratio of properties	Current and non-current mortgage liabilities in relation to total property portfolio
Net gearing	Net debt (current and non-current mortgage liabilities minus cash and cash equivalents) in relation to equity as at the balance sheet date
Total property portfolio	Investment properties plus projects in the balance sheet

Gross yield	Gross yield corresponds to target rental income (target rental income based on annual rents for investment properties as at the balance sheet date) as a percentage of the fair value of the investment properties
Net yield	Net yield corresponds to net income (actual rental income based on annual rents of investment properties as at the balance sheet date less operating and maintenance costs for the year under review) as a percentage of the fair value of the investment properties
Vacancy rate excluding projects	Difference (in percent) in actual rental income for investment properties based on annual rents relative to target rental income for investment properties based on annual rents (actual and target rental income relate to the investment properties as at the balance sheet date)
Average discount rate for valuations at market value	Weighted average of the discount rate applied by the independent real estate evaluator (weighted on the basis of the market value of the properties)
Average interest rate for financial liabilities	Weighted average of interest rates on current and non-current mortgage liabilities as at the balance sheet date (weighted on the basis of the outstanding amount of mortgage liabilities)
Average term to maturity of financial liabilities	Weighted average remaining term of current and non-current mortgage liabilities as at the balance sheet date (weighting based on the outstanding amount of mortgage liabilities)
Net asset value (NAV) per share	Total equity per registered share issued as at the balance sheet date

Further information

Reconciliation for earnings excl. revaluation / deferred taxes

all amounts in CHF	Financial Statem. ^{1) 3)} 01.01. – 30.06.2025	Pro forma ^{2) 3)} 01.01. – 30.06.2024	Financial Statem. ¹⁾ 01.01. – 30.06.2024
Earnings before taxes (EBT)	18 551 166	8 008 499	6 255 785
Earnings from revaluation	-4 142 057	+2 401 177	+1 336 894
Income taxes	-2 525 048	-1 616 834	-1 204 294
Tax effect on revaluation result	+779 121	-438 869	-254 010
Earnings excl. revaluation / deferred taxes	12 663 182	8 353 973	6 134 376

¹⁾ Semi-annual financial statements Novavest Real Estate AG in accordance with Swiss GAAP FER. The previous year period 2024 does not include SenioResidenz AG, as the merger took place on 14 June 2024, with subsequent accounting integration of the former SenioResidenz AG taking effect as of 30 June 2024.

²⁾ Pro forma information on the income statement of the previous year period 2024 includes for comparison purposes 6 months of Novavest Real Estate AG and SenioResidenz AG.

³⁾ The dissolution of negative goodwill (dissolution of CHF 2.97 million per half-year period) started as of H2 2024.

OLTEN (SO)

Aarauerstrasse 55



Modern city apartments in the centre of Olten

The residential and commercial property “Bifang A55” comprises 43 modern and attractive apartments (2½ to 6½ rooms) located closely to the railway station and the river Aare. The ground floor and terrace level of the building also accommodates various commercial units with retail and catering space as well as service areas, including a medical centre and a pharmacy.

Residential/commercial property with 43 apartments, commercial space 1 246 m² and storage/archive space 366 m²

Land area 1 604 m²

Total rental space 5 953 m²

Target rental income TCHF 1 421 p.a.

Years of construction / renovation 1974 / 2018

Investor Relations Information

Important dates

20 August 2025	Publication Semi-Annual Results / Semi-Annual Report 2025
19 February 2026	Publication Annual Results / Annual Report 2025
26 March 2026	Ordinary General Meeting 2026
20 August 2026	Publication Semi-Annual Results / Semi-Annual Report 2026

Information regarding registered shares (as of 30 June 2025)

Number of outstanding shares	10 170 915 registered shares with nominal value of CHF 21.35 each
Listing	SIX Swiss Exchange
Swiss valor number	21 218 624
ISIN number	CH0212186248
Ticker symbol	NREN
Market capitalisation	CHF 390.6 million
Closing price	CHF 38.40

Other information

Accounting standard	Swiss GAAP FER
Auditors	PricewaterhouseCoopers Ltd, CH-St. Gallen
Independent real estate evaluator	Wüest Partner Ltd, CH-Zurich
Share register	Computershare Switzerland Ltd, CH-Olten

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Imprint

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Disclaimer

The Novavest Real Estate AG Semi-Annual Report is published in German. This report is an executive summary of the Semi-Annual Report as at 30 June 2025. The legally binding version is the content of the entire Semi-Annual Report in German. The reports contain statements regarding future financial and operational developments and results as well as other forecasts, all of which are forward-looking or subjective estimates. The same applies to statements that use words such as "expects," "plans," "assumes," "believes," "estimates," "is of the opinion that" and the like.

All such statements are made on the basis of estimates, assumptions and expectations that the company deems reasonable at the present time of preparation of the reports. Such statements may, in retrospect, prove to be erroneous or inaccurate.

Novavest Real Estate AG assumes no obligation to update forward-looking statements in the reports at a later date as a result of new information, future events or the like.

Website

The Semi-Annual Report 2025 as well as the executive summary reports thereof in German, English and French are available online at www.novavest.ch – Investor Relations – Financial Reports / Presentations.

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