

Media release, 19 February 2026

Ad hoc announcement pursuant to Art. 53 LR

NOVAVEST Real Estate AG achieves strong results in the 2025 financial year

- Earnings including revaluation gains increased to CHF 30.5 million (+49%) (2024 pro forma: CHF 20.4 million)
- Earnings excluding revaluation gains improved to CHF 24.5 million (+20%) (2024 pro forma: CHF 20.4 million)
- Vacancy rate reduced to a low 2.0% as at 31 December 2025, compared with 2.7% at the end of 2024
- Loan-to-value ratio reduced by 2.6 percentage points to 51.2% as at 31 December 2025
- Net asset value increased to CHF 43.22 as at 31 December 2025 (31 December 2024: CHF 41.61)
- Target rental income stable at CHF 41.4 million; residential share of 59% as at 31 December 2025
- Market value of the real estate portfolio at CHF 1,009.5 million; six properties sold in FY 2025
- Proposal to the Annual General Meeting: Increased cash distribution in the form of a nominal value repayment of CHF 1.45 per registered share, corresponding to a distribution yield of 3.6%
- Board of Directors nominates Adrian Nösberger and Salome Wieser for election to the Board of Directors at the 2026 Annual General Meeting

NOVAVEST Real Estate AG (“NOVAVEST” or “Company”; SIX Swiss Exchange: NREN) achieved a very successful financial year in 2025. The corporate strategy focusing on “housing for young and old” was consistently implemented and contributed to very good results in several respects.

Earnings incl. revaluation increased by 49% to CHF 30.5 million, while the operating profit excluding revaluation increased by 20% year-on-year to CHF 24.5 million. In addition, the vacancy rate was again successfully reduced both in the first and second half of the year, reaching an outstandingly low level of 2.0% by the end of 2025. The loan-to-value ratio of properties also decreased by a total of 2.6 percentage points to 51.2% over the course of the year.

Details on annual results 2025¹

Real estate portfolio CHF 1 billion market value

Six properties were sold in the 2025 reporting year with the aim of optimising the portfolio and reducing the loan-to-value ratio. These were generally smaller and very carefully selected properties, whose further growth potential, from the perspective of NOVAVEST, had been fully exploited, taking into account the rental income achieved and investments to be made in the future. The sale of these properties resulted in a profit of CHF 0.2 million.

As at 31 December 2025, the market value of the total portfolio was CHF 1,009.5 million (31 December 2024: CHF 1,038.5 million; 30 June 2025: CHF 1,004.2 million). The year-on-year change in value is attributable to the following factors: the sale of the six properties mentioned (CHF -48.8 million), investments in existing investment properties and in conversion/development projects (CHF +12.3 million) as well as profit from revaluation (CHF +7.4 million).

Target rental income for investment properties at CHF 41.4 million.

Target rental income for investment properties amounted to CHF 41.4 million as at the reporting date of 31 December 2025 (31 December 2024: CHF 43.6 million). Compared to the end of 2024, the change is largely related to the sale of the six properties (CHF -2.1 million), positive effects from lease agreements and rental income increases in the portfolio, the reclassification of the former conversion projects in Basel and Oberburg (CHF +1.5 million) and the reclassification of the properties in Basel/Laufenstrasse, Romanshorn/Hafenstrasse and Schaffhausen/Bahnhofstrasse (CHF -1.8 million) to the projects segment.

¹ In the comments on the income statement, the figures for the 2025 financial year are compared with the pro forma figures for the previous year. The merger with the former SenioResidenz AG took place on 14 June 2024, with accounting integration on 30 June 2024. The pro forma figures for 2024 include 12 months of income/expenses for NOVAVEST and SenioResidenz AG.

As at the end of 2025, the share of rental income from residential use amounted to 59% of target rental income for investment properties (31 December 2024: 59%). Upon completion of the three current refurbishment/development projects in Basel, Romanshorn and Schaffhausen (completion is expected in the course of the 2026 financial year) and reclassification as investment properties, these properties will generate target rental income of around CHF 2.1 million in total and have a positive impact on the residential share in the portfolio.

Vacancy rate further reduced to a low 2.0%; WAULT for commercial real estate of 6.8 years

NOVAVEST achieved a wide range of successes in reletting during the 2025 reporting year, reducing the vacancy rate by a substantial 0.7 percentage points to a low 2.0% (31 December 2024: 2.7%; 30 June 2025: 2.3%). Despite the one-year time effect, the WAULT for commercial leases remained stable at a high 6.8 years (31 December 2024: 6.9 years) due to early lease extensions with existing tenants and newly leased spaces.

Income statement for the full year 2025

Rental income in the 2025 reporting year declined due to the sale of the six properties, but on the other hand there were positive effects from rental activities and rent increases. In total, the rental income came to CHF 41.8 million (2024 pro forma: CHF 42.2 million). At 3.6%, the net yield of investment properties remained unchanged from the previous year.

Earnings from rental activities amounted to CHF 34.8 million (2024 pro forma: CHF 35.6 million). Measured against net rental income, direct expenses for rented investment properties thus amounted to 16.7% in 2025 (2024 pro forma: 15.6%). Personnel expenses for the CEO and CFO Executive Board positions declined to CHF 0.7 million in 2025 (2024 pro forma: CHF 0.8 million). Consulting expenses amounted to CHF 1.4 million (2024 pro forma: CHF 1.3 million); the increase is attributable in particular to the costs of the Extraordinary General Meeting in January 2025 and increased activities in the area of sustainability. Administrative expenses came to CHF 5.4 million (2024 pro forma: CHF 5.3 million).

The market valuation of the real estate portfolio by the independent real estate valuer Wüest Partner AG led to a revaluation gain of CHF 7.4 million (2024 pro forma: TCHF 14). The average applied discount rate decreased only slightly by three basis points to 2.85% (31 December 2024: 2.88%).

Earnings before interest and taxes (EBIT), including the release of negative goodwill of CHF 5.94 million for 2025, increased to CHF 41.8 million (2024 pro forma: CHF 31.7 million; release of negative goodwill of CHF 2.97 million). Due to the lower interest rate level compared to the previous year and the sale of the six properties, the cost of mortgage liabilities fell for the total portfolio. Net financial expenses decreased to CHF 5.6 million in the 2025 financial year (2024 pro forma: CHF 7.2 million). Income taxes amounted to CHF 5.6 million, also taking into account the reversal of existing loss carry forwards for the former SenioResidenz AG, with a correspondingly low tax rate of 15.4% for the 2025 financial year (2024 pro forma: CHF 4.0 million; tax rate 16.5%).

Profit incl. revaluation gains increased by 49% to CHF 30.5 million in the 2025 financial year (2024 pro forma: CHF 20.4 million) and earnings excl. revaluations by 20% to CHF 24.5 million (2024 pro forma: CHF 20.4 million). Earnings per registered share incl. revaluation gains amounted to CHF 3.00 in the 2025 financial year, or excluding revaluations to CHF 2.41 (2024 pro forma: CHF 2.01 incl. and excl. revaluations).

Balance sheet as at 31 December 2025

As at 31 December 2025, equity amounts to CHF 439.5 million (31 December 2024: CHF 423.2 million) with an increased equity ratio of 43.1% (31 December 2024: 40.2%). The change in equity is due 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 30.5 million in the 2025 financial year.

The net asset value (NAV) per registered share increased to CHF 43.22 as at the reporting date (31 December 2024: CHF 41.61). The negative goodwill remaining in the balance sheet of CHF 20.8 million, which will be dissolved on a straight-line basis over the remaining term of 3.5 years, has an additional net future NAV value of CHF 1.66 per share.

Mortgage liabilities totalled CHF 516.8 million as at the reporting date (31 December 2024: CHF 559.1 million), with an average remaining term of financial liabilities of 1.7 years as at 31 December 2025 (31 December 2024: 2.0 years). The average interest rate on mortgage liabilities fell year-on-year to 1.0% (31 December 2024: 1.2%). Since the merger in June

2024, the company has strategically reduced the loan-to-value ratio of its properties and lowered it by a total of 3.5 percentage points from the level of 54.7% at the time of the merger to 51.2% as at 31 December 2025 (31 December 2024: 53.8%; 30 June 2025: 52.6%).

Sustainability

NOVAVEST is continuing its sustainability strategy and optimising the sustainability and future viability of the portfolio through various project developments. For example, in Basel, Johanniterstrasse 5, 11, the vertical extension of the property was carried out as a timber element construction with a pre-greyed, rear-ventilated wooden façade and the flat roofs were extensively greened. Wood underlines the use of climate-neutral building materials and contributes to improving the property's life cycle assessment. The property also benefits from the connection to the district heating network.

In the 2025 financial year, NOVAVEST participated in the Global Real Estate Sustainability Benchmark (GRESB) for the first time and achieved GRESB "Green Star" status. A 100% building certification rate with the Swiss ESG standard "Swiss Sustainable Real Estate Index" (SSREI) was also achieved.

Distribution of CHF 1.45 per registered share; Nomination of Adrian Nösberger und Salome Wieser for election to the Board of Directors

The Board of Directors will propose a higher cash distribution to the Annual General Meeting on 26 March 2026 than in the previous year in the form of a par value repayment of CHF 1.45 per registered share. Based on the closing price of the share on 31 December 2025, the yield on the proposed distribution is 3.6%. Subject to approval by the Annual General Meeting, the capital reduction is scheduled to be entered in the Commercial Register at the beginning of June 2026, with a payment on 12 June 2026.

The Board of Directors nominates Adrian Nösberger and Salome Wieser for election to the Board of Directors. Adrian Nösberger is a member of the Board of Directors of Schroder & Co Bank AG and a proven financial expert with many years of CEO experience. Salome Wieser is a partner at the law firm MME Legal AG and specialises in corporate law, M&A, and real estate and construction law. The two nominated candidates will succeed Claudia Suter and Stefan Hiestand, who will not be standing for re-election at the upcoming Annual General Meeting. The Board of Directors would like to thank Claudia Suter and Stefan Hiestand for their commitment and contributions to the development of the company and wishes them all the best for the future. Below are brief profiles of Adrian Nösberger and Salome Wieser. The other current members of the Board of Directors, Thomas Sojak (Chairman), Floriana Scarlato and Daniel Ménard, are standing for re-election.

Outlook

The Board of Directors and the Executive Board expect the situation in the Swiss real estate market to be positive in 2026. NOVAVEST's strategy with a focus on residential properties and a residential share of 59% provides stability in the portfolio and allows it to benefit from the ongoing high demand for residential space. The company will continue to focus on affordable housing in the coming years and will also benefit from demographic developments.

The current portfolio contains development reserves that allow for organic growth and earnings improvements. Strategically, an attractive distribution policy with medium-term growth potential, a further reduction in the portfolio's loan-to-value ratio, low vacancy rates and targeted portfolio/efficiency optimisations will remain the focus in 2026. The medium-term potential of inorganic growth or possible share buybacks is assessed, but measures will only be implemented if they generate objective value.

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Profile of Adrian Nösberger

Born in 1968, Swiss nationality

Adrian Nösberger is Designated Chairman of the Board of Directors and a member of the Board of Directors of Schroder & Co Bank AG in Zurich. He joined Schrodgers in 2013 and headed Schroder & Co Bank AG Switzerland as CEO for about 13 years. Before joining Schrodgers, he was Head of Private Banking Switzerland and a member of the Executive Board at Bank Leu / Clariden Leu from 2003 to 2011. Prior to that, he worked at Bank Julius Bär (2001 to 2003) and McKinsey & Company (1996 to 2000). Mr Nösberger is currently President of the Foreign Banks Association in Switzerland, a member of the Board Committee of the Swiss Bankers Association and a Board member of economiesuisse.

Education

Industrial and Production Engineer at the Swiss Federal Institute of Technology (ETH) Zurich

Profile of Salome Wieser

Born in 1987, nationality Swiss and Liechtenstein

Salome Wieser is a attorney-at-law and legal partner at MME Legal Tax Compliance. She advises domestic and foreign clients on national and international M&A and private equity transactions in various industries as well as on restructuring. Other areas of focus in her work include corporate governance issues and general company and commercial law, as well as construction and real estate law, particularly in the areas of contracts and real estate transactions. Her career as a lawyer includes previous positions as a partner at Ruoss Vögele (2020 to 2024), senior associate at BHR (2018 to 2020) and associate at MLL Legal (2014 to 2018).

Education

Attorney-at-law, Master of Laws LL.M. from the University of Melbourne, MLaw from the University of Fribourg

Key figures 2025

Income Statement	Unit	Financial Statement ¹⁾ 2025	Pro forma ²⁾ 2024	Financial Statement ¹⁾ 2024
Rental income	TCHF	41 760	42 189	36 101
Income from sale of investment properties	TCHF	160	0	0
Other income	TCHF	941	528	771
Total operating income	TCHF	42 862	42 717	36 872
Direct operating expenses for investment properties	TCHF	-6 994	-6 595	-5 734
Personnel expenses	TCHF	-665	-803	-803
Consulting expenses	TCHF	-1 413	-1 279	-1 126
Administrative expenses	TCHF	-5 374	-5 346	-4 422
Total operating expenses	TCHF	-14 446	-14 024	-12 085
Total earnings from revaluation of real estate investments	TCHF	7 400	14	1 078
Dissolution of negative goodwill (badwill)	TCHF	5 943	2 972	2 972
Earnings before interest and taxes EBIT	TCHF	41 759	31 679	28 836
Net financial result	TCHF	-5 648	-7 197	-6 101
Income taxes	TCHF	-5 574	-4 039	-3 625
Earnings incl. effects from revaluation / deferred taxes	TCHF	30 536	20 442	19 110
Earnings excl. effects from revaluation / deferred taxes ³⁾	TCHF	24 537	20 430	18 237
Earnings per share incl. effects revaluation/deferred taxes (EPS)	CHF	3.00	2.01	2.11
Earnings per share excl. effects revaluation/deferred taxes	CHF	2.41	2.01	2.01
Average number of shares used to calculate EPS	Number	10 170 915	10 170 915	9 057 933

Balance sheet	Unit	Financial Stat. ¹⁾ 31.12.2025	Financial Stat. ¹⁾ 31.12.2024
Total assets	TCHF	1 020 433	1 052 739
Equity	TCHF	439 537	423 240
Equity ratio	%	43.1	40.2
Total mortgage liabilities	TCHF	516 789	559 131
Leverage ratio	%	56.9	59.8
Loan-to-value ratio of properties	%	51.2	53.8
Net Gearing ⁴⁾	%	116.6	131.3
Net Asset Value (NAV) ⁵⁾	CHF	43.22	41.61
Future NAV-value from amortisation of negative goodwill	CHF	1.66	2.13

Portfolio	Unit	Financial Stat. ¹⁾ 31.12.2025	Financial Stat. ¹⁾ 31.12.2024
Total real estate portfolio	TCHF	1 009 464	1 038 530
Number of investment properties	Number	66	73
Number of properties in projects	Number	3	2
Gross yield ⁶⁾	%	4.3	4.4
Net yield ⁷⁾	%	3.6	3.6
Vacancy rate excluding projects	%	2.0	2.7
Average discount rate for revaluation	%	2.9	2.9
Average interest rate financial liabilities	%	1.0	1.2
Average remaining life of financial liabilities	Years	1.7	2.0

¹⁾ Annual financial statements of Novavest Real Estate AG in accordance with Swiss GAAP FER. The income statement in accordance with Swiss GAAP FER for the previous year 2024 includes income from Novavest Real Estate AG for 12 months and from SenioResidenz AG for 6 months (from 1 July 2024), as the merger took place on 14 June 2024, with the accounting integration of the former SenioResidenz AG as at 30 June 2024.

²⁾ Pro forma information on the income statement for the previous year 2024 includes 12 months for Novavest Real Estate AG and SenioResidenz AG respectively.

³⁾ Earnings before taxes (EBT) minus revaluation gains, minus income taxes plus share of deferred taxes attributable to revaluation gains.

⁴⁾ Net financial liabilities (short-term and long-term mortgage liabilities minus cash and cash equivalents) in relation to equity as of the balance sheet date.

⁵⁾ Total equity per issued registered share as at the balance sheet date.

⁶⁾ Gross yield corresponds to the target rental income (target rental income based on annual rents for investment properties as at the balance sheet date) as a percentage of the market value (fair value) of the investment properties.

⁷⁾ Net yield corresponds to net income (actual rental income based on annual rents for investment properties as at the balance sheet date minus operating and maintenance costs for the reporting year) as a percentage of the market value (fair value) of the investment properties.

For a glossary with further definitions of key figures, please refer to pages 160/161 of the Annual Report 2025 (German version) or to pages 18/19 in the Executive Summary Fiscal Year 2025 (English). They are available on the Company's website under Investor Relations – section Financial Reports / Presentations: https://www.novavest.ch/en/investor-relations/?section=investor-relations_financial-reports-presentations

NOVAVEST Real Estate AG

www.novavest.ch

NOVAVEST Real Estate AG is a Swiss real estate company based in Zurich. It focuses its 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).

Disclaimer

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