



SF Urban Properties Ltd

# SF Urban Properties Ltd

## Semi-annual Report 2025

27 August 2025



# Table of Contents

1. Key Events in the First Half of 2025
2. Portfolio
3. Financials
4. Outlook





# 1. Key Events in the First Half of 2025



# Key Events in the First Half of 2025

The Projected Forecast is Expected to be Reached Thanks to a Strong First Half Year

## INVESTMENT PROPERTIES

CHF 11.4 million EBIT excluding revaluations

Net change in the value like-for-like + 2.23% compared to the end of the year 2024



**Portfolio re-alignment according to strategy**, i.e. divestment in non-compliant locations, acquisition of a property in Zurich Seefeld

Increase in **real estate earnings of + 2.3%** compared to the previous period with **stable operating expenses**

**Rent increases** due to indexation/reference interest rate adjustments

## DEV. PROJECTS

CHF 2.7 million EBIT contribution

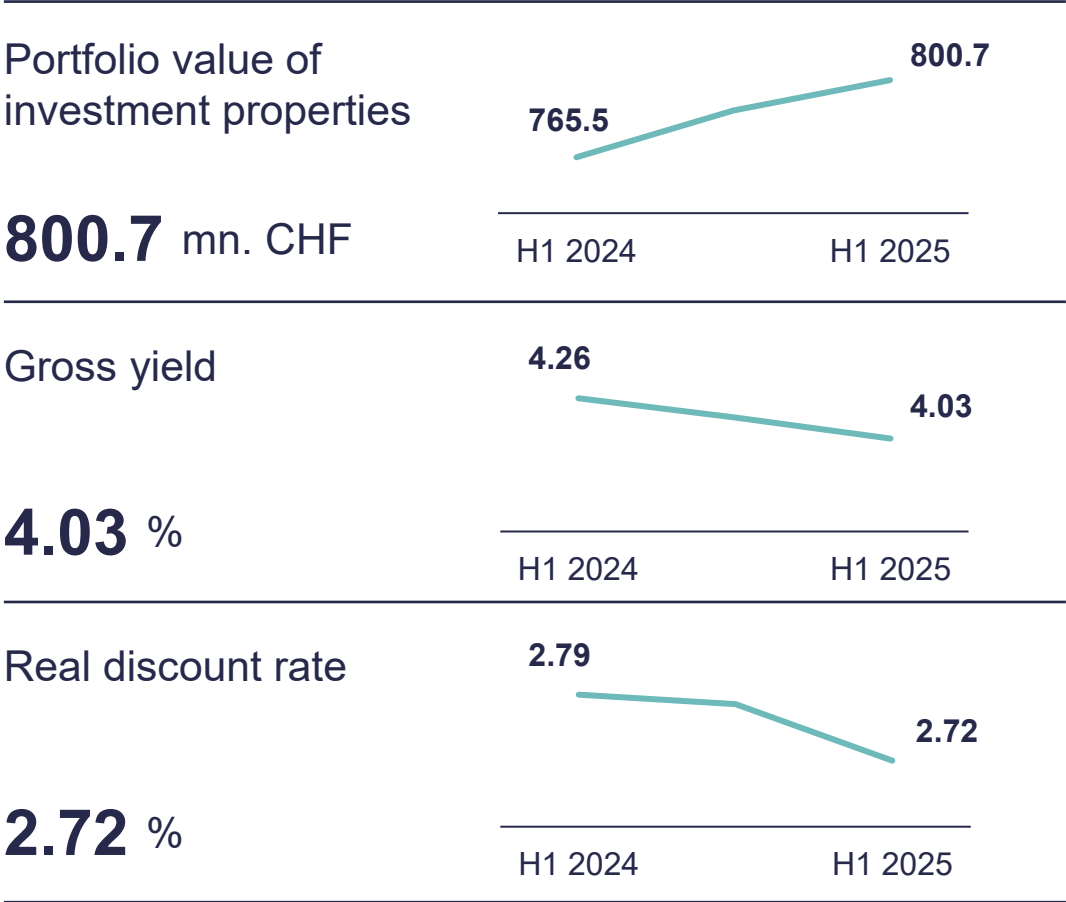


**Advancements in development projects**, including completion of the project in Herrliberg

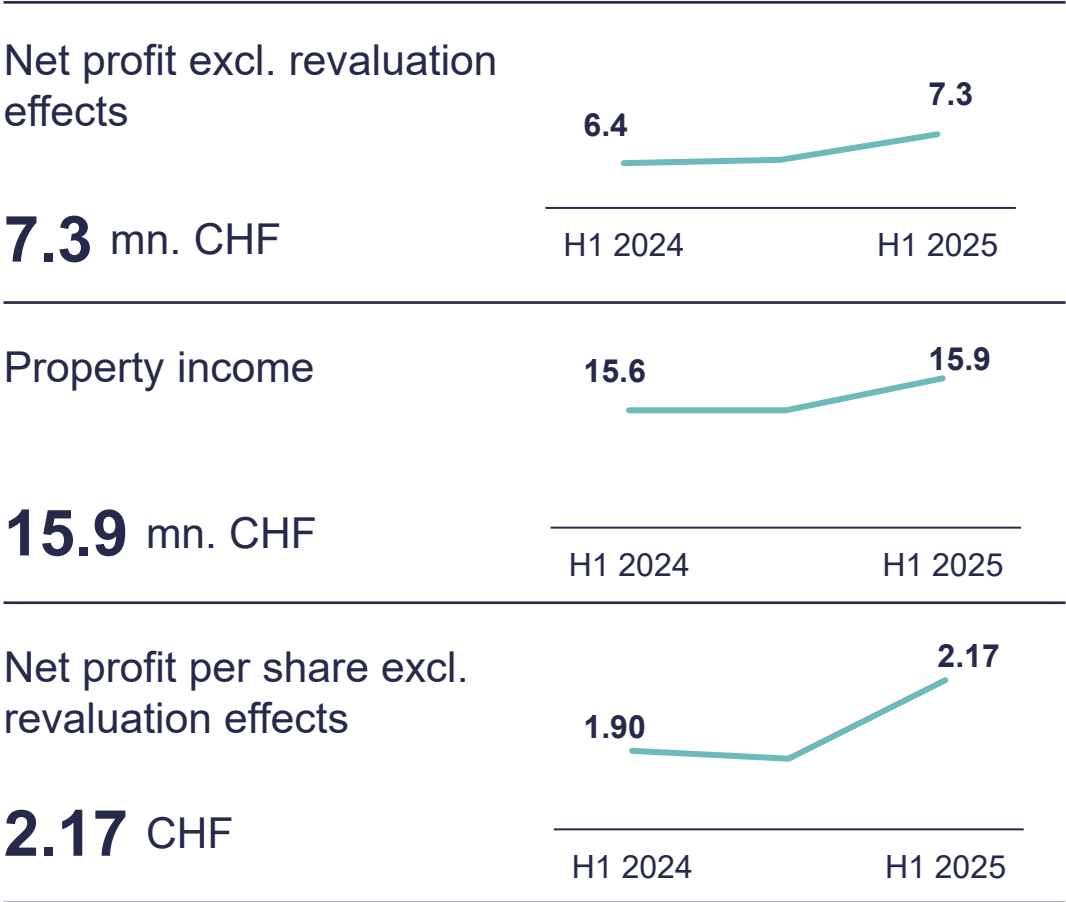
Increase in net profit excl. revaluation effects by + 14.0%

# Key Figures

Increase in Value of the Real Estate Portfolio



As at 30 June 2025 with changes compared to the previous year



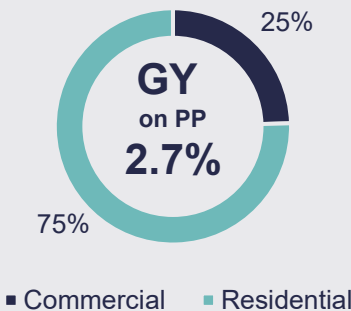
# Acquisition of Investment Property

## Acquisition in Zurich to Strengthen Urban Locations

Dufourstrasse 122, Zurich



Source: snazzymaps



Transfer of ownership as at	7 March 2025
Annual income	CHF 366 000
<b>Purchase price</b>	<b>CHF 13 800 000</b>
Market value after acquisition	CHF 13 300 000

Excellent location in Seefeld

Building potential available (loft conversion)

High income potential residential

District heat installation 2024

# Divestments of Investment Properties

Sale Due to Property Size or Location

## Brandschenkestrasse 171, Zurich



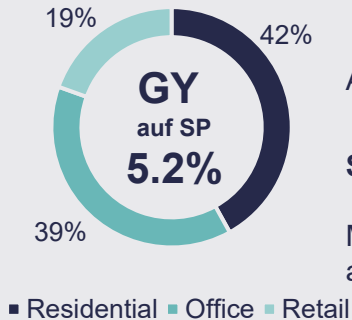
Transfer of ownership as at	28 March 2025
Annual income	CHF 156 000
Sale price	CHF 5 800 000
Market value as at 31.12.2024	CHF 4 980 000

Very small volume

Investment required

Building proximity rights as development constraint

## Malerweg 4, Thun



Transfer of ownership as at	30 June 2025
Annual income	CHF 734 000
Sales price	CHF 14 050 000
Market value as at 31.12.2024	CHF 13 550 000

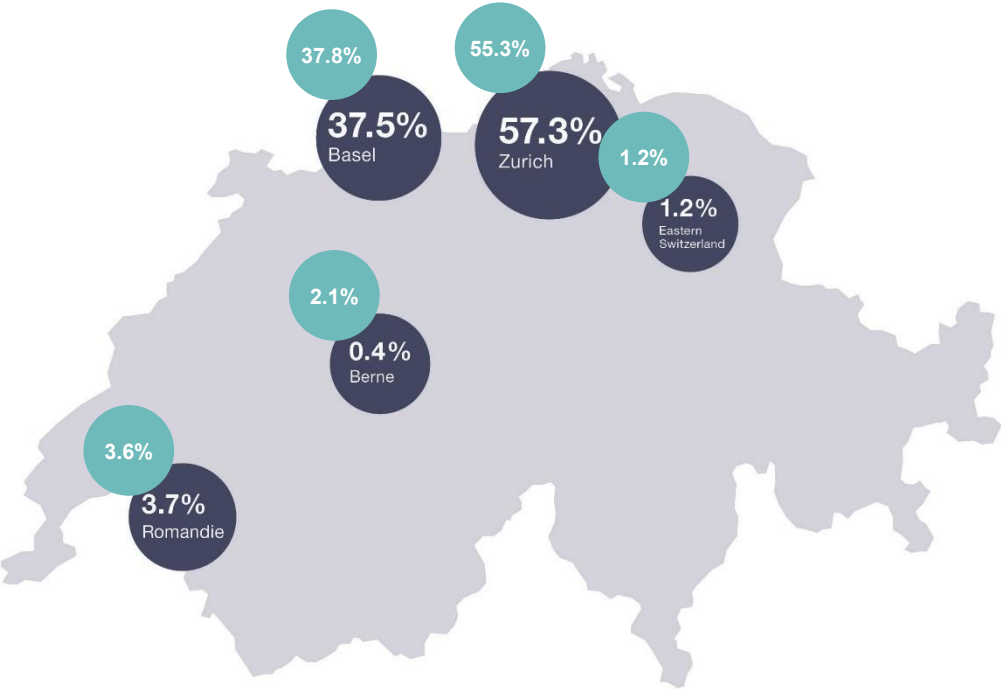
Property not in regional focus

Investment required (fossil fuel heating)

Low potential in earnings

# Portfolio Realignment: Competitive Advantage Zurich and Basel

Total Return More Attractive Long-Term



Development in the Past 10 Years per Year in % (2014 - 2024)

	Portfolio SFUP			Switzerland
	Zurich	Basel	Other	
Change in value like-for-like p.a. (past 10 years)	+ 2.6%	+ 2.4%	+ 0.9%	+ 1.9%
Development of target rent p.a. (past 10 years)	+ 1.0%	+ 0.5%	+ 0.6%	+ 1.5%
Change in discount rate p.a. (past 10 years)	- 11 BP	- 12 BP	- 7 BP	- 10 BP

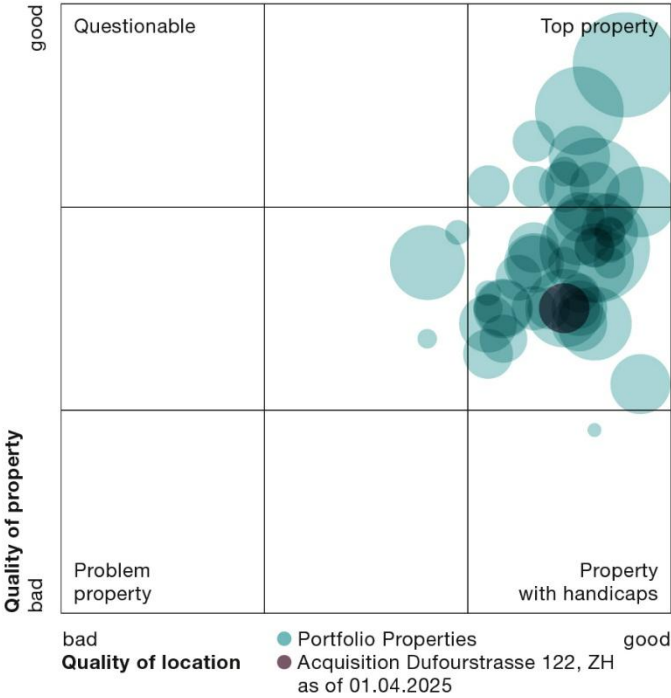
The company focuses on locations that offer above-average potential for appreciation while at the same time maintaining low vacancy risk in the long term.



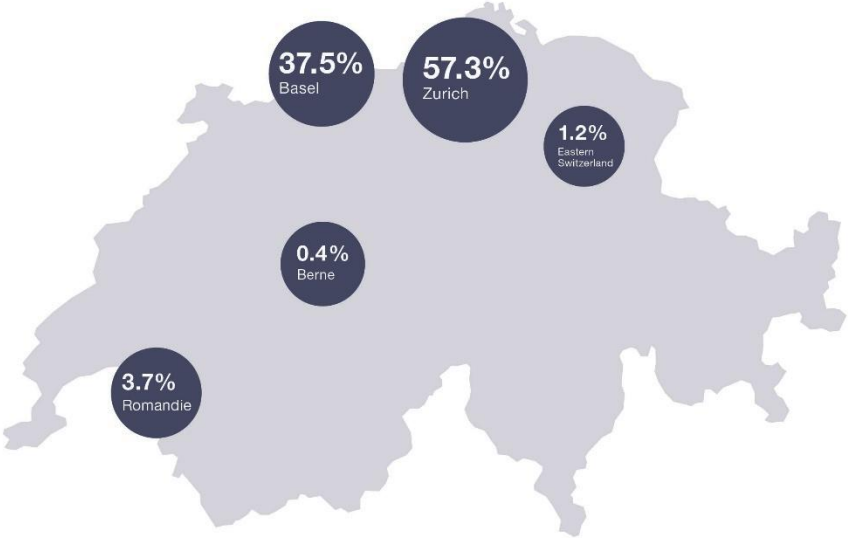
# Portfolio Overview

Focus on Diversified Uses in Zurich and Basel

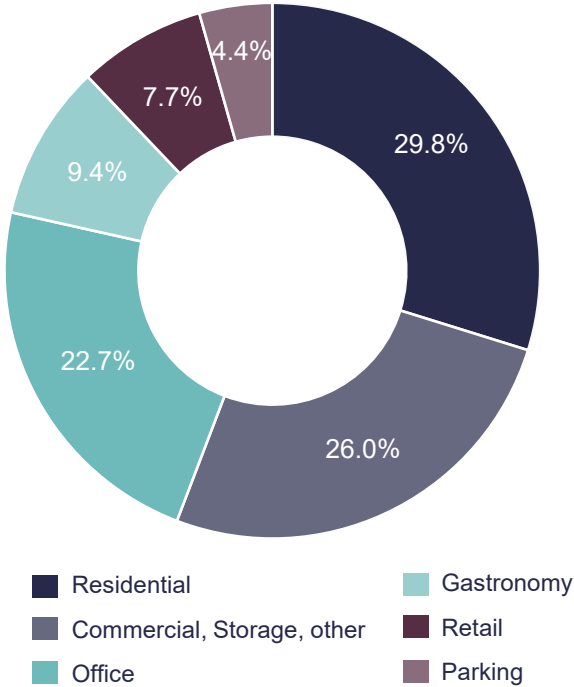
## Market Matrix



## Market Regions



## Property Income Target Net Rent by Use



Valuation Wüest Partner as at 30 June 2025

Portfolio optimisation and acquisitions in good locations

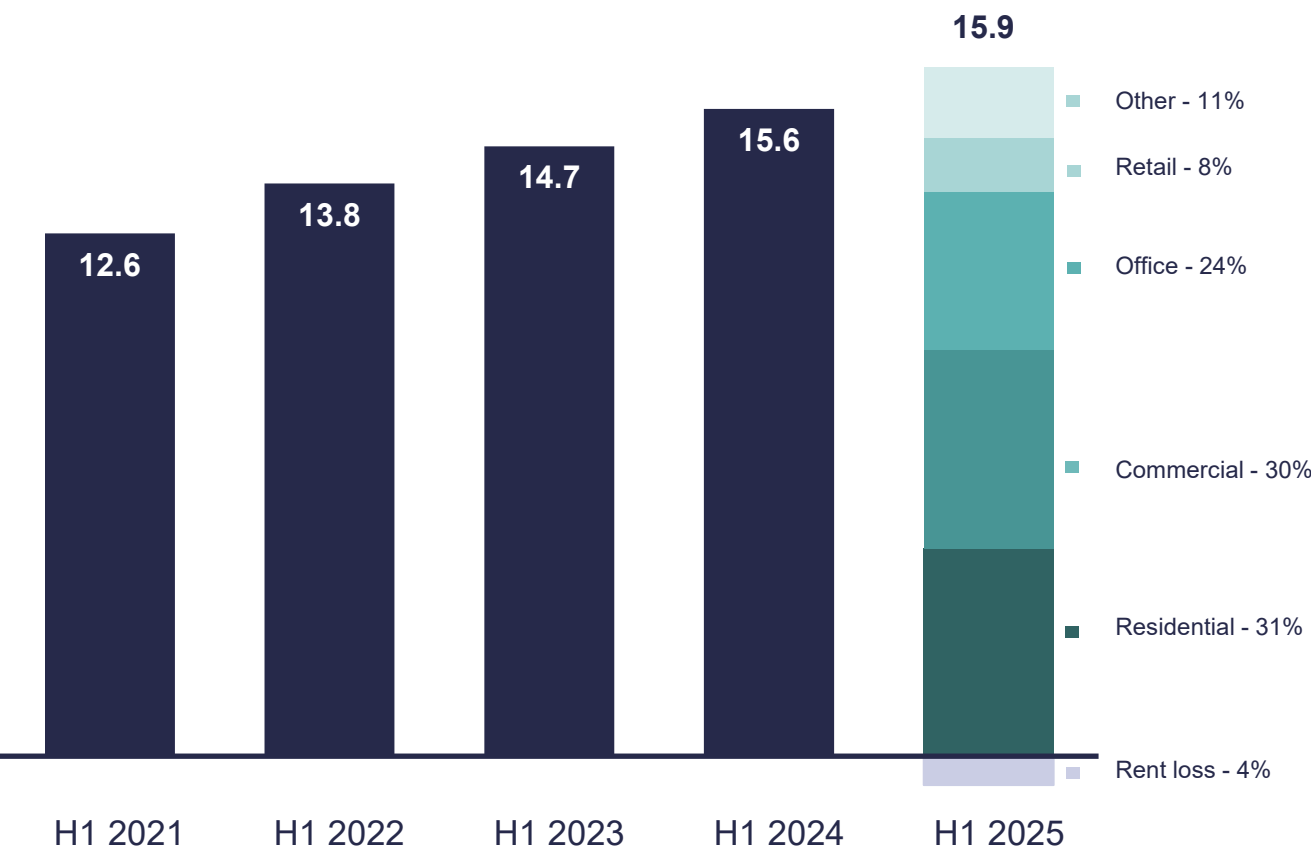
Acquisitions in Zurich and Basel in line with strategy

Diversified Uses

# Property Income

Increase in Income as at Half-Year

Property Income (in CHF million)



## Increased Property Income

- Acquisition of residential property in Dufourstrasse 122 in Zurich
- Indexation of commercial leases
- Reference interest rate adjustment

## Like-for-Like Rent Developments H1 2024 / H1 2025

+ 1.2%

Rent Development / m²	As at 30 June 2024	As at 30 June 2025
Residential	290	294
Office	364	360
Commercial	176	172
Retail	346	364
Gastronomy	400	424



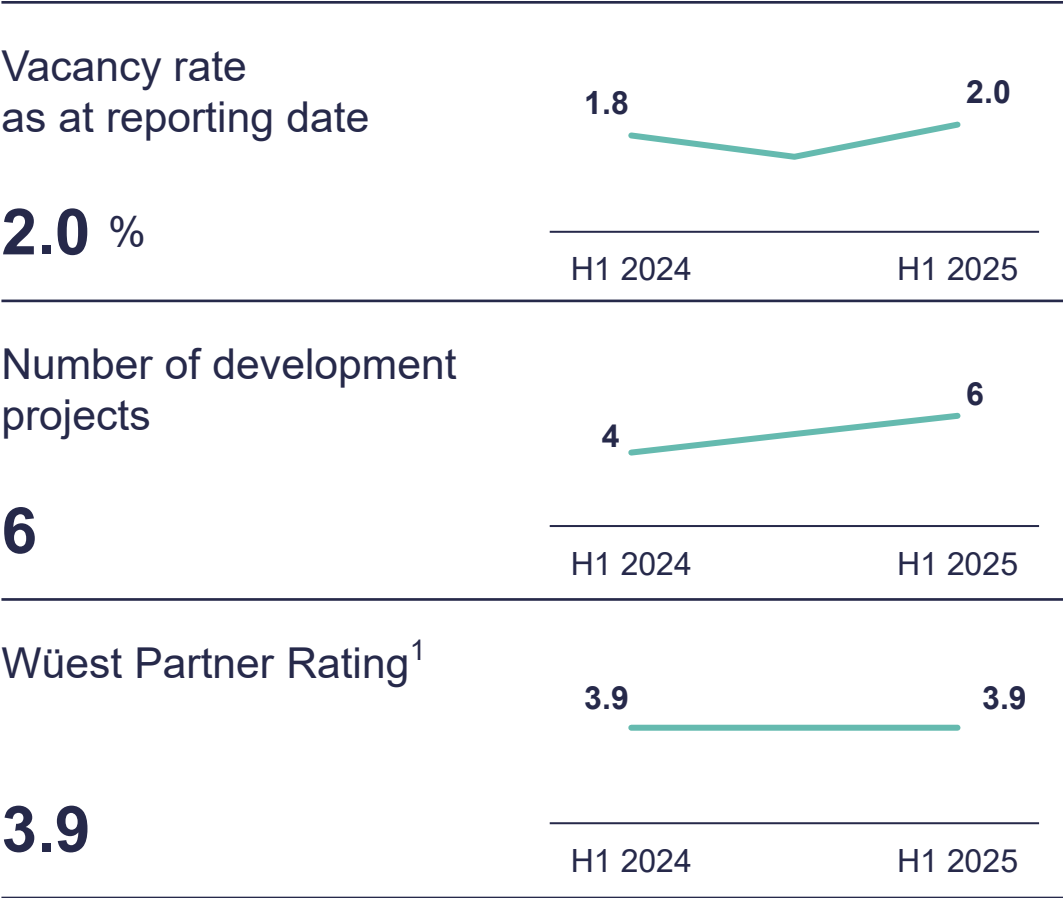
An aerial photograph of a residential building complex in Zurich. The central focus is a large, modern, yellow building with a brown tiled roof and many windows. It is surrounded by older, more traditional European-style buildings with various rooflines and colors. The street below shows parked cars and a few pedestrians. The text "2. Portfolio" is overlaid on the left side of the image.

## 2. Portfolio

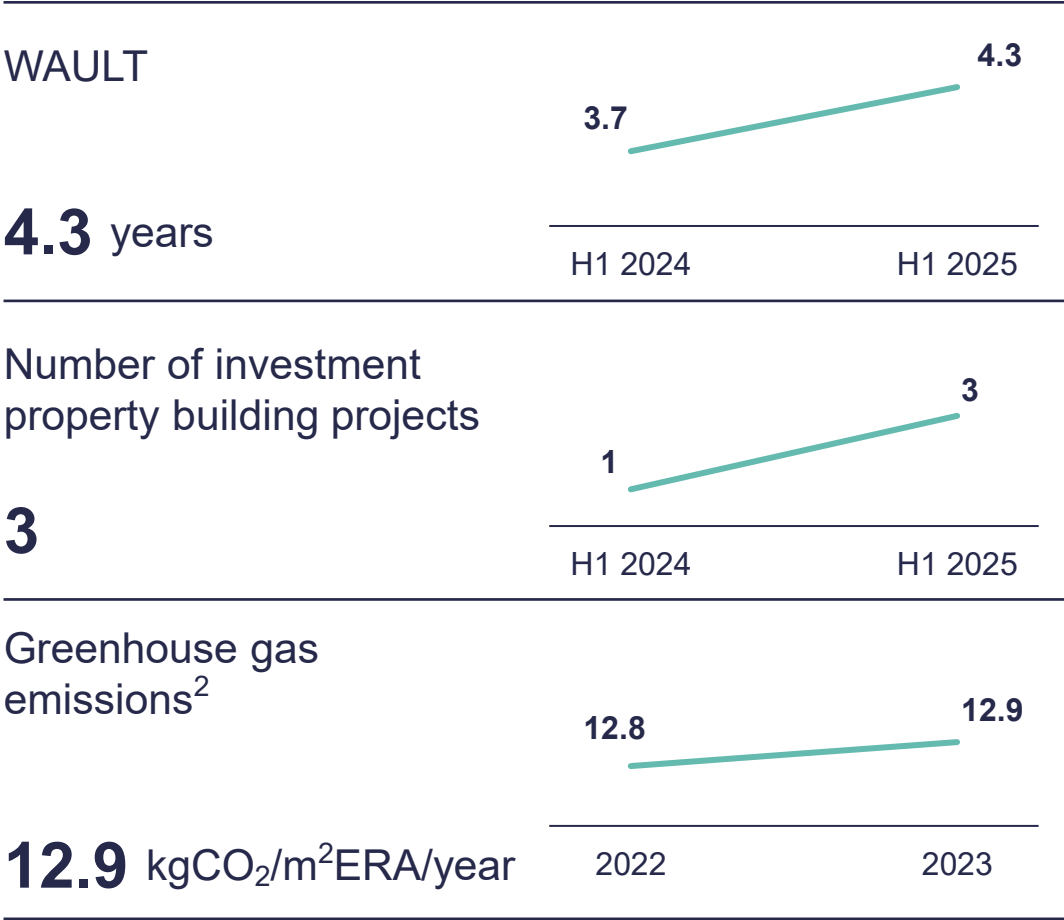


# Portfolio Key Figures

Increase in Development and Construction Projects



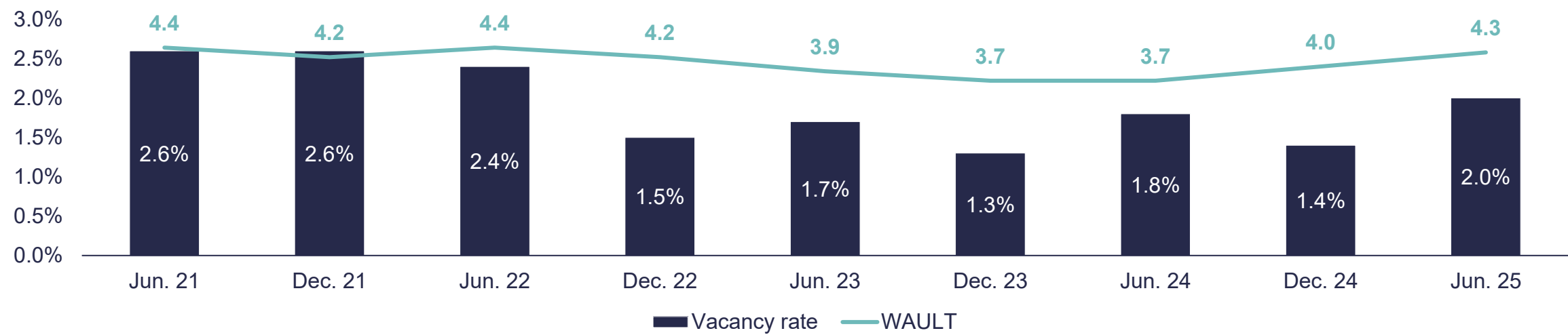
<sup>1</sup> Note: 1 = poorest grade, 5 = best grade  
As at 30 June 2025 with changes compared to the previous year



<sup>2</sup> The sustainability analysis is carried out with reference year 2023 due to data availability.

# WAULT and Vacancy Rate Trend

Stable Vacancy Rate and Significant Increase in WAULT



## Vacancy Rates as at 30 June 2025



# Leases Signed in First Half of 2025

Lease Extensions Achieved Show Operational Performance of the Manager

## New Lettings

Use	Area in m <sup>2</sup>	Rental income p.a. in CHF
Commercial	839	115 508
Office	83	33 540
Gastronomy	-	-
Retail	31	13 200
<b>Total</b>	<b>953</b>	<b>162 248</b>

**1.1%**

Share of annualised total income

30.06.2024  
**1.2%**

## Contract Extensions

Use	Area in m <sup>2</sup>	Rental income p.a. in CHF
Commercial	990	261 276
Office	6 645	1 449 430
Gastronomy	-	-
Retail	-	-
<b>Total</b>	<b>7 635</b>	<b>1 710 706</b>

**5.3%**

Share of annualised total income

30.06.2024  
**6.9%**



# Overview of Construction Projects in Investment Properties

## New Construction Project in Genferstrasse, Zurich

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Project status	Construction costs in CHF million	Additional area in m <sup>2</sup>	Additional rental income p.a. in CHF	Inv. return in %
<b>Current projects</b>															
Zurich, Seefeldstrasse											Authorisation phase	7.0	240	440 000	6.3
Munchenstein, Walzwerk J5											Project planning	3.5	600	125 000	3.6
Zurich, Genferstrasse											Project planning	3.2	-	150 000	4.7
Zurich, "Eschenmoser"											Preliminary study	40.0	1 045	1 490 000	3.7
Zurich, Bürglistrasse											Preliminary study	12.5	-	390 000	3.1
												<b>66.2</b>		<b>2 595 000</b>	<b>3.9</b>



# Overview of Development Properties


Ambitious Targets in Terms of ROI and IRR

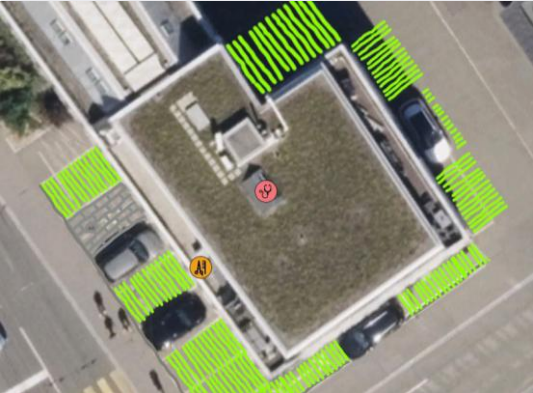
	2025	2026	2027	2028	2029	Project status	Investment costs in CHF million	GLA in m <sup>2</sup>	Marketing (units)	ROI in %	IRR (leveraged) in %
<b>Completed projects</b>											
Riehen, Sandreuterweg 39							18.9	1 636	10	7.5	4.5
Zurich, Klusstrasse 38							18.8	1 237	13	40.7	34.3
Basel, Elsasserstrasse 1							19.3	1 620	14	38.9	32.8
<b>Current projects</b>											
Herrliberg, Fuederholzstrasse 8	■					Completion date	17.5	1 225	6 / 6	23.4	19.8
Zurich, Minervastrasse 124	■	■				Implementation	17.3	837	9 / 9	17.9	14.1
Rüschlikon, Alte Landstrasse 26	■	■	■			Implementation	15.5	821	2 / 4	19.6	19.4
Zumikon, Ruchenacher 17		■	■	■		Authorisation phase	21.8	1 102	-	15 - 20	-
Zurich, Berghaldenstrasse 32+34			■	■	■	Project	35.5	1 996	-	15 - 20	-
Zumikon, Dorfstrasse 68			■	■	■	Project	26.9	1 553	-	15 - 20	-

Expected EBIT from development activities (net)  
> CHF 4.5 million

# Sustainability

Numerous Measures Were Initiated in the First Half of 2025

Ecologically Significant Surface Greening	
	
Location	Klausstrasse 4, ZH
Measure	The surrounding area is to be maintained and upgraded together with Grün Stadt Zurich
Realisation	Q4 2025

Unsealing	
	
Location	Zeltweg 67, ZH
Measure	The area surrounding the properties is to be unsealed and landscaped
Realisation	Q4 2025 / Q1 2026

Roof Vegetation	
	
Location	Zeltweg 67, ZH Witikonstrasse 15, ZH
Measure	The flat roofs will be greened
Realisation	Q4 2025 / Q1 2026

Facade Renovation	
	
Location	Innere Margarethenstrasse 2 / Binningerstrasse 5, BS
Measure	Facade replacement with optimised thermal insulation and solar protection
Realisation	Q1 2026





### 3. Financials

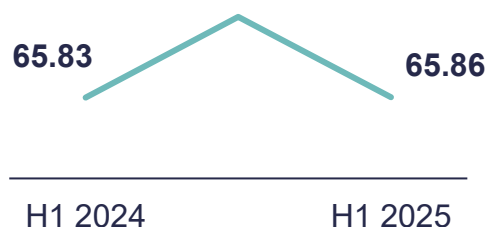


# Key Financial Figures

## Increase in Profit Contributions

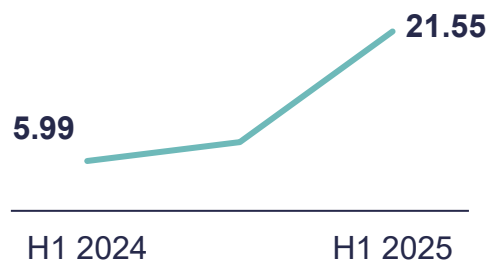
EBIT margin for  
investment properties  
excl. revaluation effects

**65.86** %



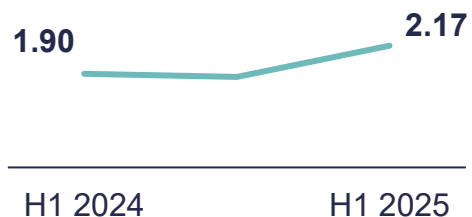
Net profit

**21.55** CHF mn



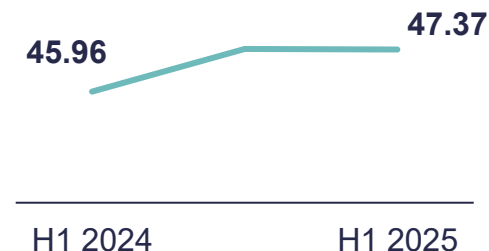
Net profit per registered  
share excl. revaluation  
effects

**2.17** CHF



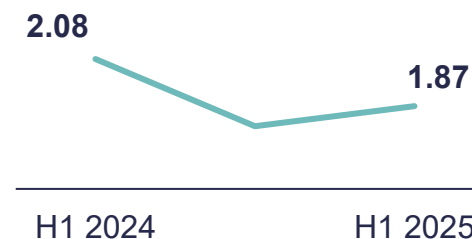
LTV  
(loan-to-value)

**47.37** %



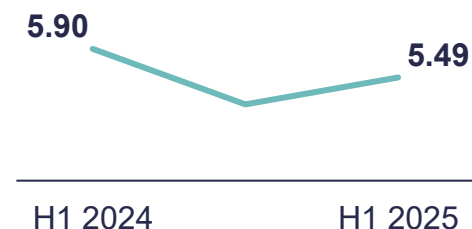
Avg. interest rate  
(reporting date)

**1.87** %



Avg. fixed interest period

**5.49** years



# Income Statement

Increase Due to Transactional Performance and Valuation Adjustment

## Income Statement

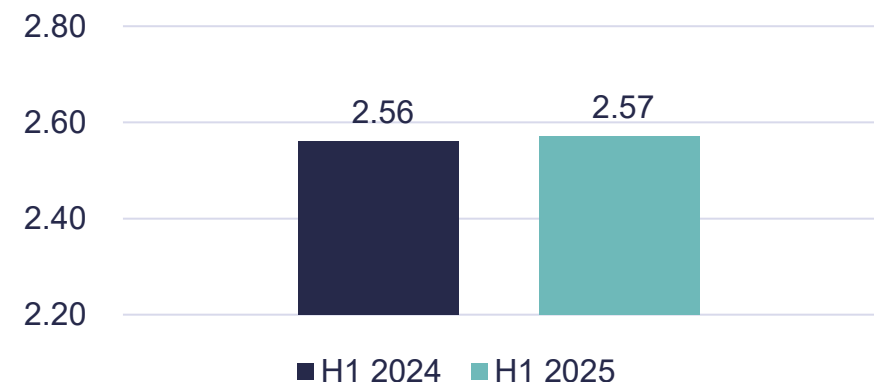
CHF 1 000	H1 2025	H1 2024	Δ in %
Investment properties income	15 794	15 570	
Other income (incl. profit from sales)	1 021	1	
Revaluations of investment properties	16 547	- 751	
Operating expenses investment properties	- 5 399	- 5 358	
EBIT contribution from development	2 740	1 617	
<b>EBIT excl. revaluation effects</b>	<b>14 175</b>	<b>11 937</b>	<b>18.75%</b>
Financial expenses (net)	- 3 955	- 3 969	
Income taxes	- 5 215	- 1 224	
<b>Net profit</b>	<b>21 552</b>	<b>5 993</b>	<b>259.62%</b>
<b>Net profit excl. revaluation effects; allocated to SFUP shareholders</b>	<b>7 279</b>	<b>6 385</b>	<b>14.00%</b>
<b>Net profit excl. revaluation effects per share</b>	<b>2.17</b>	<b>1.90</b>	<b>14.00%</b>



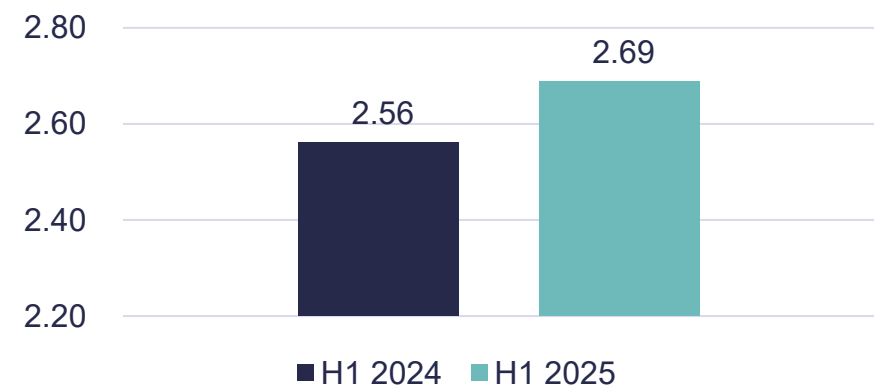
# Funds From Operations

## Operating Increase

### FFO I in CHF per Share



### FFO II in CHF per Share

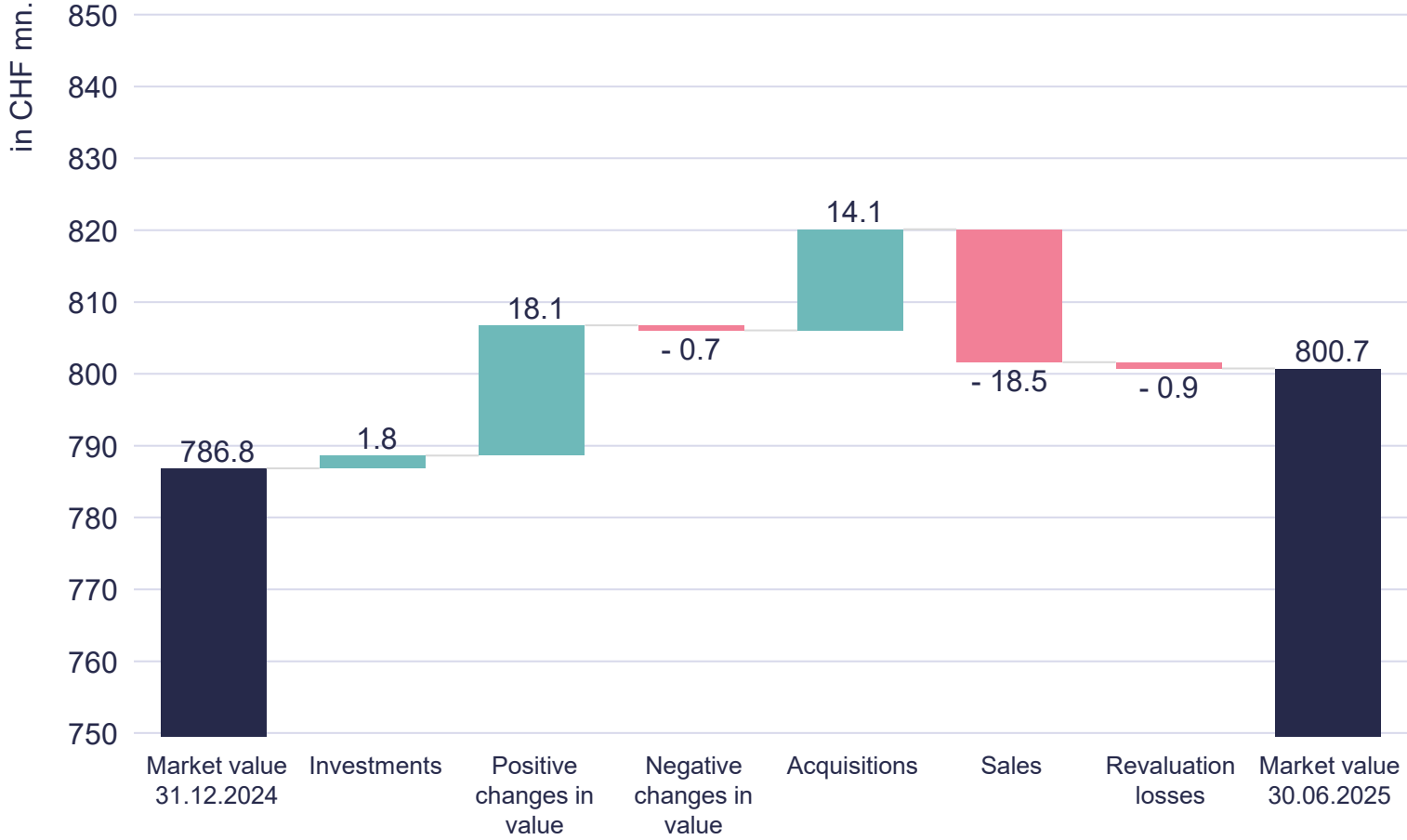


### Reconciliation FFO I / FFO II

	H1 2025	H1 2024	Δ in %
<b>Adjusted EBITDA (excl. revaluations / Sales)</b>	<b>12 201</b>	<b>11 722</b>	<b>4.09%</b>
Interest expenses paid	- 3 398	- 3 415	
Interest income received	24	86	
Current taxes (excluding property sales)	- 222	0	
Other effects (IFRS 15, leasing, impairment)	14	191	
<b>FFO I</b>	<b>8 619</b>	<b>8 584</b>	<b>0.41%</b>
Income from sale of investment properties	1 021	0	
Current taxes from sale of investment properties	- 630	0	
<b>FFO II</b>	<b>9 010</b>	<b>8 584</b>	<b>4.96%</b>

# Change in Portfolio

## Significant Increase in Valuation



The following transactions were carried out in H1 2025:

- Acquisition of Dufourstrasse 122 in Zurich (CHF 13.8 million)
- Sale of Brandschenkestrasse 171 in Zurich (CHF 5.8 million)
- Sale of Malerweg 4 in Thun (CHF 14.1 million)



## 4. Outlook



# Outlook 2025

Extensive Completion of Portfolio Realignment and Thus Consolidation of the Portfolio in Line with Strategy

Investment Properties			Development Projects
Transactions	Asset Management	Portfolio Development	Development
Acquisitions approx. CHF 30 mn. Sales CHF 30 - 40 mn.	Target vacancy rate < 2%	Building permit approval Seefeldstrasse 186 in Zurich	Acquisition of 1 - 2 building plots
	Property income > CHF 31.2 mn	Building permit submitted Genferstrasse 21, ZH J5 Walzwerk site, BL	Sale of all units in the Rüslikon project
	Stable financing costs		Marketing launch of the Zumikon project

# Agenda 2025 / 2026



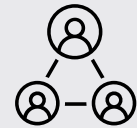
**October 2025**

Publication of  
GRESB Results



**4 March 2026**

Presentation of  
Annual Results



**15 April 2026**

Annual General Meeting

# Address



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