

HY 2025 Results

27. August 2025

 **peach**
PROPERTY GROUP



Today's Presenter



Gerald Klinck

Chief Executive Officer

- CEO of the Peach Property Group since April 2024
- In addition to his role as CEO at Peach Property Group, he also takes over the responsibilities of the CFO
- He has more than 25 years of experience in the real estate industry

Our Management

Stefanie Koch, COO, is welcomed since March, 15 2025

Executive Management



Gerald Klinck
Chief Executive Officer,
CFO responsibilities

25+



Stefanie Koch
Chief Operating Officer

15+



Board of Directors



Michael Zahn
Chairman of the Board

25+



Urs Meister
Member of the Board

25+



Beat Frischknecht
Member of the Board

25+



Cyrill Schneuwly
Member of the Board

25+



Alexander Hesse
Member of the Board

25+



Agenda

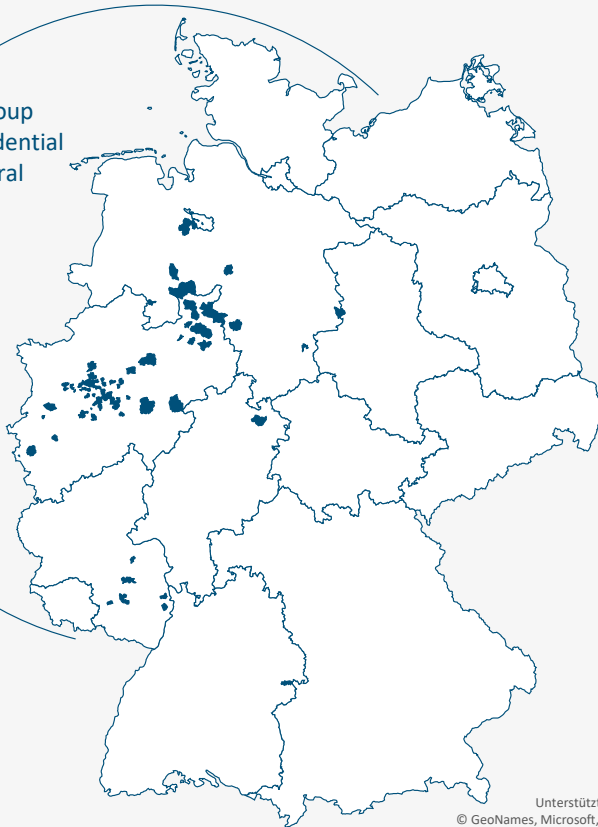
1. Peach at a Glance
2. Operational
3. Financial Performance
4. Update on ESG
5. Guidance
6. Appendix

Peach Property at a glance

Affordable German residential properties in selected B-cities

Peach Property Group owns ~22 000 residential units across 9 federal states in Germany

11 Peach Points in core locations

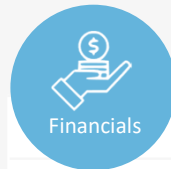


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Portfolio

	Total	Strategic	Non-Strategic	Like-for-like	Total
	Jun 30, 2025	Jun 30, 2025	Jun 30, 2025	Jun 30, 2024	Jun 30, 2024
Actual Rent	€ 53.3 m	€ 40.9m	€ 12m	€ 51.8m	€ 63.2
Actual Rent per sqm	€ 6.58	€ 6.51	€ 6.80	€ 6.30	€ 6.37
Market Rent per sqm ¹	€ 7.36	€ 7.38	€ 7.28	€ 7.38	€ 7.45
Vacancy (based on residential units)	6.5%	4.9%	11.0%	6.8%	7.8%
Residential floor space in sqm	1 432k	1 084k	348k	1 379k	1 696k



Financials

	Jun 30, 2025	Dec 31, 2024
Portfolio value ²	€ 1 937m	€ 1 918m
Rent Multiple ⁵ (actual/target)	17.7x / 16.2x	18.1x / 16.2x ⁴
Secured Debt	€ 785m	€ 798m
Unsecured Debt	€ 223m	€ 408m
WACD	2.52%	2.93%
WACD secured	2.17%	2.28%



KPIs

	Jun 30, 2025	Dec 31, 2024
LTV	52.2%	50.9%
Adj. EBITDA / Debt multiple	€ 23.3m / 21.6x	€ 62.2m / 22.4x ³
ICR	1.70x	1.54x
EPRA NTA per share	€ 20.60	€ 20.31
EPRA NRV per share	€ 23.35	€ 23.03

Overview of Peach Portfolio

Strategic Portfolio focused on North Rhine-Westphalia

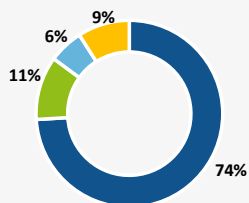
Strategic

Metric	30.06.2024	30.06.2025
Portfolio Share (%)	76%	75%
Units	20 630	16 479
Locations	44	38
In-place rent ¹	6.40 € / sqm	6.51 € / sqm
Market rent ¹	7.51 € / sqm	7.38 € / sqm
Vacancy (units)	6.1%	4.9%

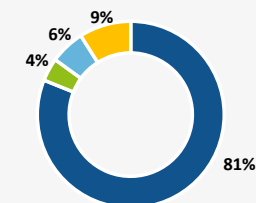
The portfolio sale increasingly shifts the focus on the „core“ locations in North Rhine-Westphalia

Composition ²

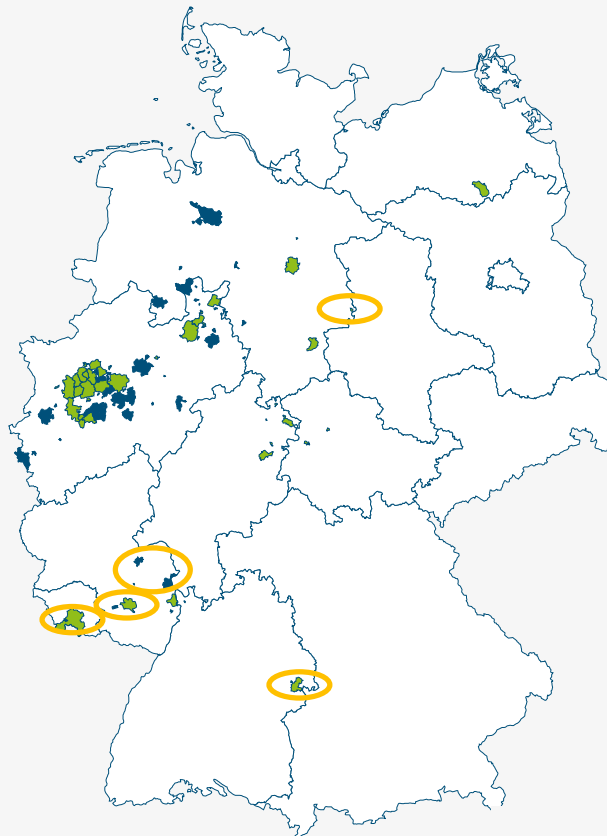
30.06.2024:



30.06.2025:



■ North Rhine-Westphalia
■ Rhineland-Palatinate
■ Lower Saxony
■ Other locations



○ Sold locations

Non-Strategic

Metric	30.06.2024	30.06.2025
Portfolio Share (%)	24%	25%
Units	6 662	5 466
Locations	74	69
In-place rent ¹	6.23 € / sqm	6.80 € / sqm
Market rent ¹	7.27 € / sqm	7.28 € / sqm
Vacancy (units)	13.0%	11.0%

The portfolio sale reduced the non-strategic portfolio by 17% / ~ 1 450 units

Composition

Metric	30.06.2024	30.06.2025
Condominiums & detached houses	~730	~200
Small & scattered locations	~4 200	~3 700
Low performer in core region	~1 600	~1 600

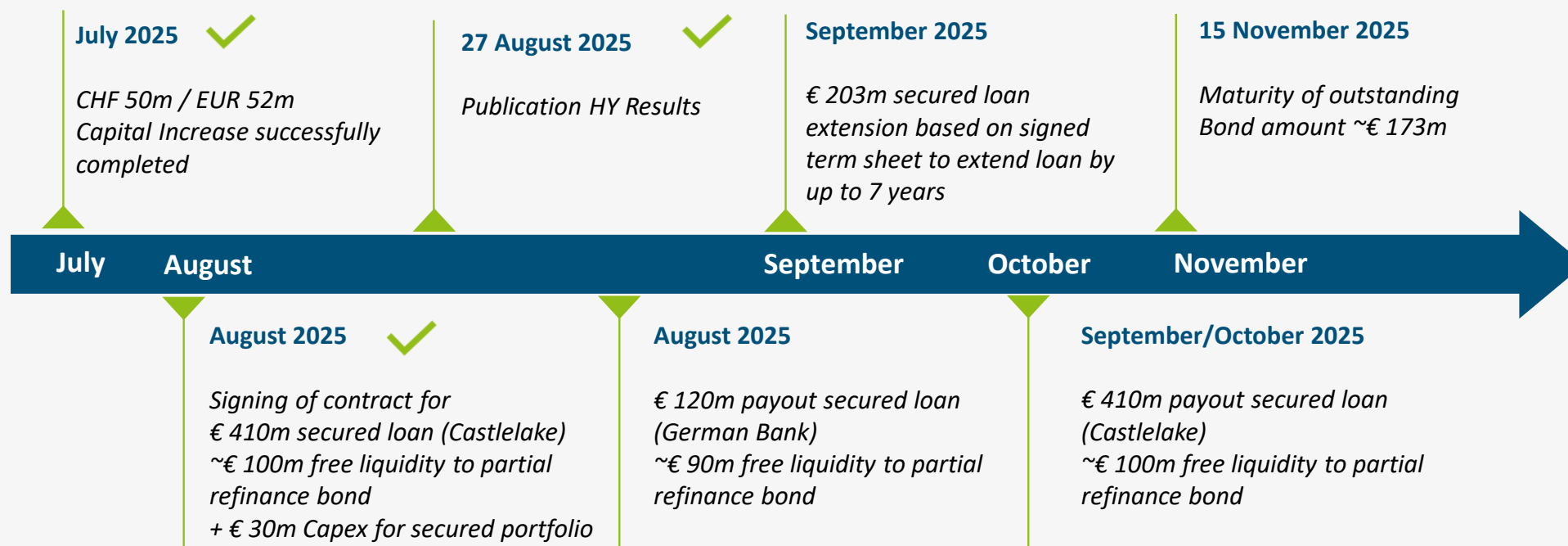
Timeline first HY 2025

Focus on refinancing remaining maturing debt and operational performance



Timeline second HY 2025

Focus on completing the balance sheet transformation



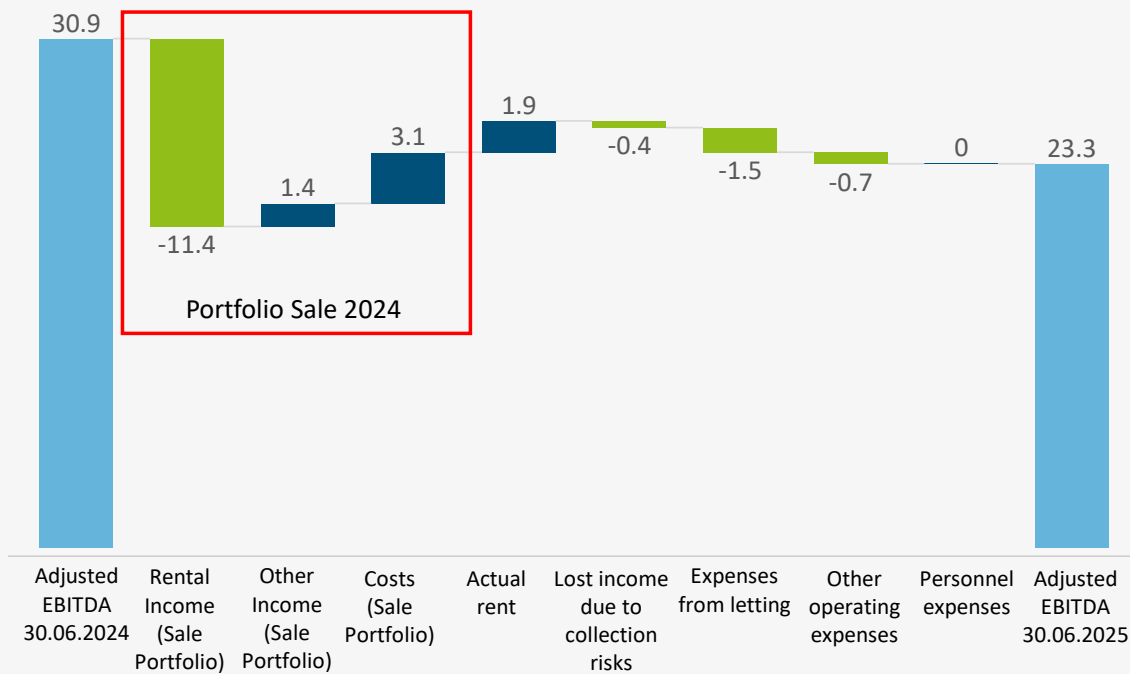
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EBITDA bridge HY 2024 to HY 2025

Positive Impact from rent increases is undermined by one-off-effects

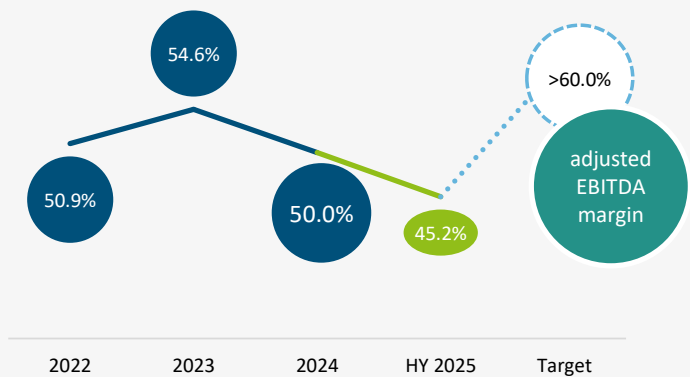
In €m



Comments

- Actual rent across all categories in line with expectation
- Non-cash unrealized increase in collection risks driven by deterioration in receivables ageing profile
- Increase in different categories due to one-off-effects from prior years:
 - Repairs and maintenance € 510k
 - Expenses from unoccupied investment properties € 717k

Adjusted EBITDA margin

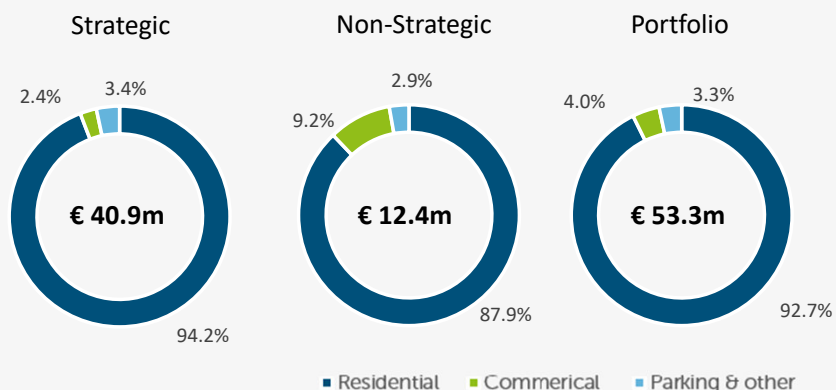
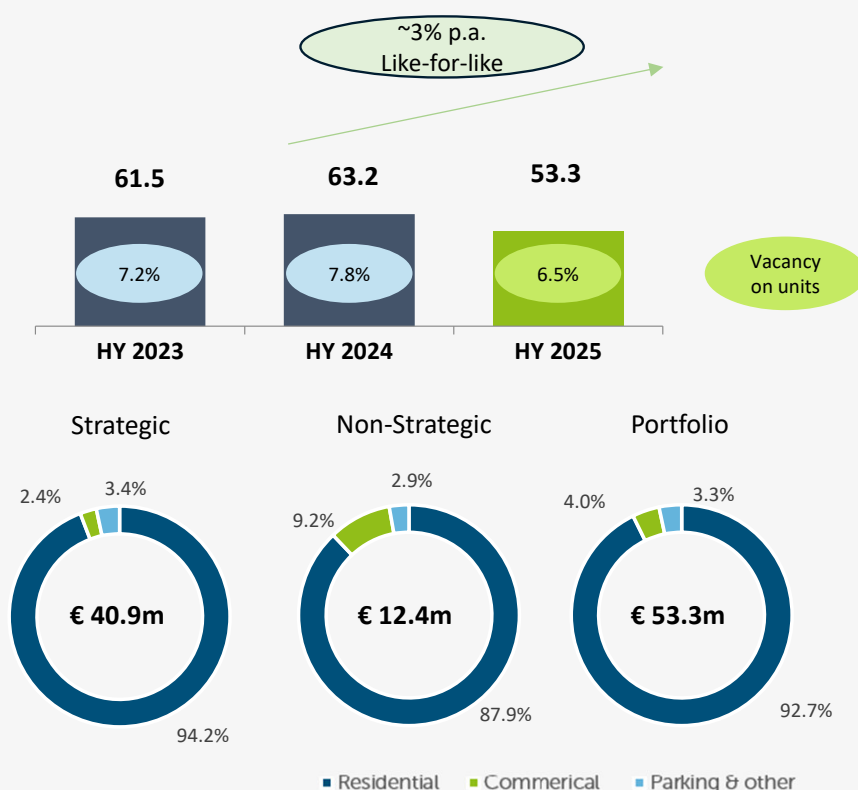


Development of Rental Income

First impacts are visible in vacancy reduction, with a continued clear focus on reducing unrealised collection losses

Development of actual rent

in €m



Rental income

in € thousands	Jun 30, 2023	Jun 30, 2024	Jun 30, 2025
Target rental income from letting of investment properties	68 187	70 730	58 812
Lost income due to vacancies	-6 682	-7 536	-5 461
Vacancy rate on rent	9.8%	10.7%	9.3%
Actual rent	61 505	63 194	53 351
Lost income due to collection risks	-1 657	-1 715	-1 772
In % of actual rent	2.7%	2.7%	3.3%
Rental income after lost income due to collection losses	59 848	61 479	51 579
In-place rent per sqm (residential units)	6.11	6.40	6.58
Market rent per sqm (residential units)	7.17	7.38	7.36
Fluctuation in %			11.2

Comments

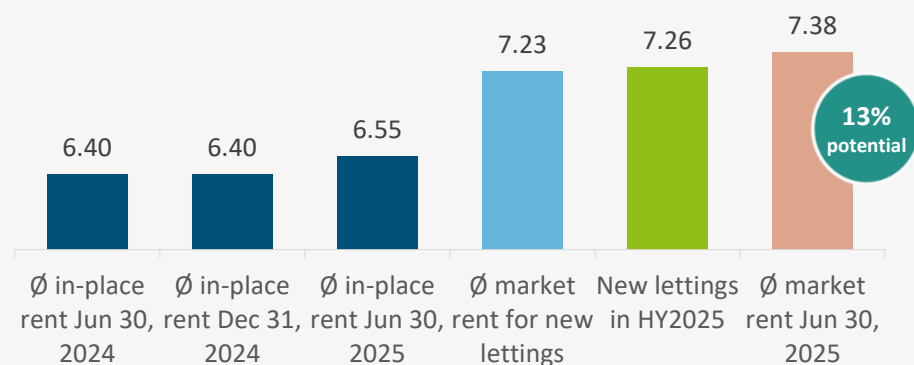
- Continuous like-for-like rental growth of 3% in line with expectations
- Potential to catch up to market rent remains stable
- Vacancies further reduced with earnings impact in the second half of 2025; vacancy rate of residential units in Strategic Portfolio decreased to 4.9% (5.2% 31.12.2024)
- The increase of the lost income due to collection risks essentially results from the reassessment of the recoverability of receivables
- Focus on lost income is necessary and ancillary cost management will provide upside in future periods

Rental potential residential units

Actual and Market rents are increasing in parallel

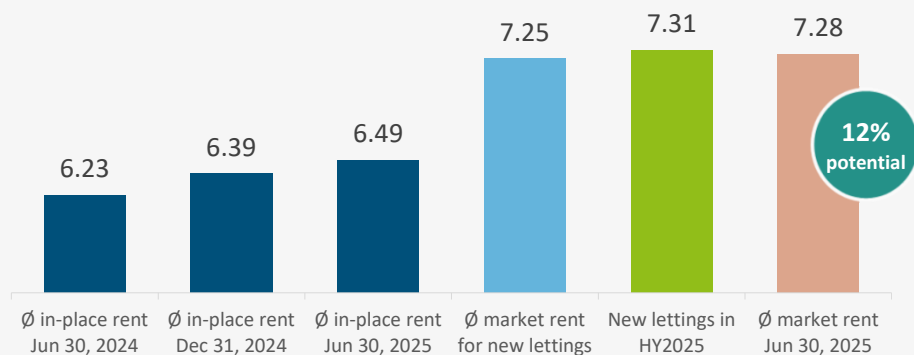
Strategic Portfolio

Figures in € / sqm¹



Non-Strategic Portfolio

Figures in € / sqm¹



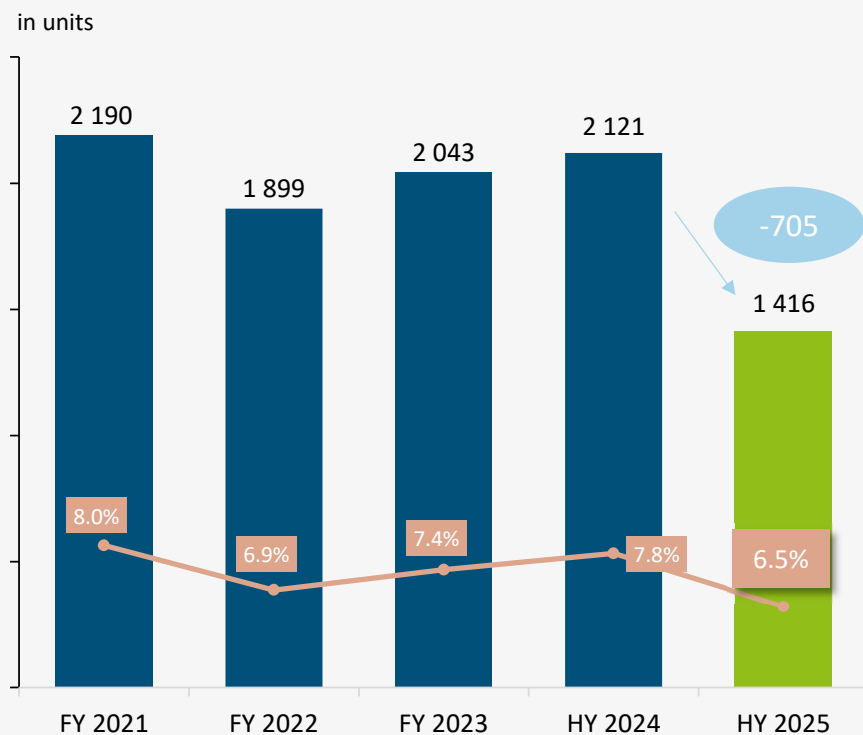
Comments

- Continuous increase of in-place rents in both portfolio parts
- New letting rents are able to exceed the market rents
- Potential for rent upside between in-place and market rents of up to 13%
- New lettings in first half year up to 12% above in-place rent

Turnaround in vacancy development

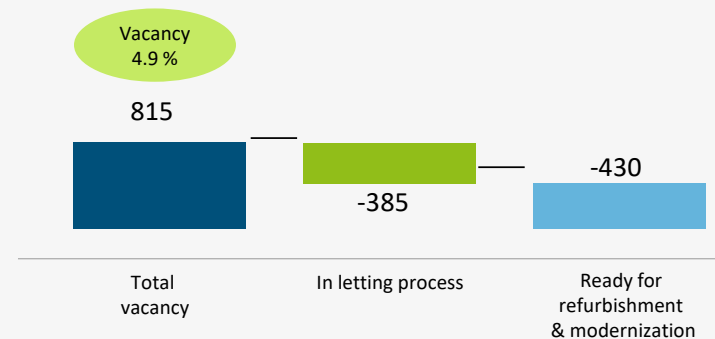
Portfolio sale and operational improvements lead to significant lower vacancy rates

Development of vacant residential units and vacancy ratio



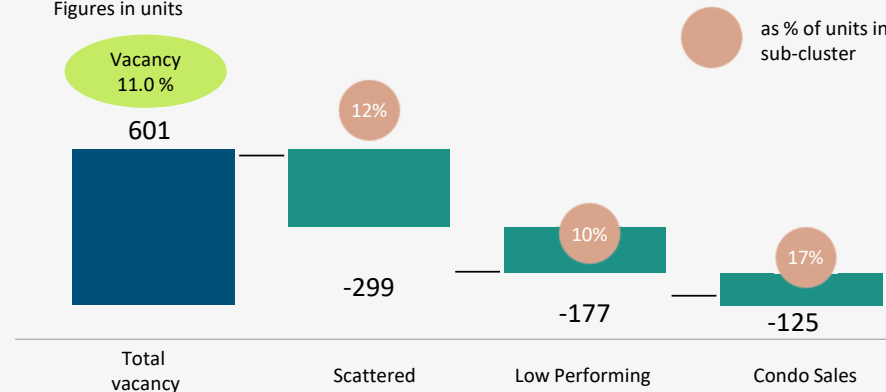
Strategic

Figures in units



Non-Strategic

Figures in units



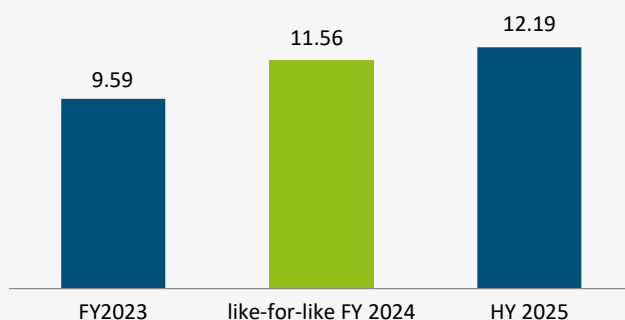
Development of expenses from letting

One-off-effect from prior years lead to a l-f-l increase; operational focus to optimize in HY2

Expenses from letting of investment properties

in € thousands	Jun 30, 2023	Jun 30, 2024	Jun 30, 2025
Expenses from letting of investment properties	-10 833	-12 089	-11 075
– of which ongoing maintenance expenses	-8 132	-9 698	-8 728
– of which direct administrative expenses	-2 701	-2 391	-2 347
Expenses from unoccupied investment properties (vacancies)	-3 083	-3 104	-3 890
Total expenses from letting of investment properties	-13 916	-15 193	-14 965

Repair & Maintenance in € per sqm p.a.



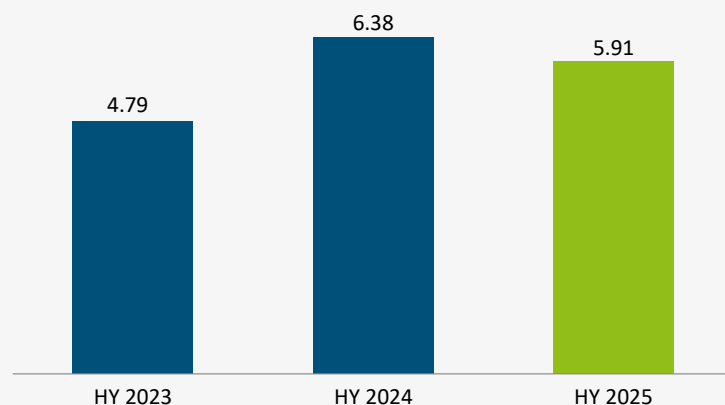
Comments

- Repairs and maintenance: Like-for-like increase of € 359k, mainly from one-off charges for services consumed in 2024 (€ 210k) and not covered insurance damages (€ 298k)
- Unoccupied investment properties: Like-for-like increase of € 1.5m, driven by a:
 - one-off correction of € 717k
 - higher ancillary cost prices
 - revised assumptions on non-transferable ancillary costs (based on 2023 billing cycle results)

Development of other operating expenses

Lower consulting costs drive decline, but structural expenses remain elevated

Other operating expenses in €m



Other operating expenses

in € thousands	Jun 30, 2024	Jun 30, 2025
Fees and legal expenses	-2 315	-1 484
IT expenses	-1 008	-793
Capital taxes, input tax deductions and other taxes	-422	-768
Vehicle maintenance	-298	-282
Accounting costs and scanning services	-160	-214
Bad debt losses on ancillary cost billings	-1 248	-1 369
Other operating expenses	-927	-1 006
Total other operating expenses	-6 382	-5 919

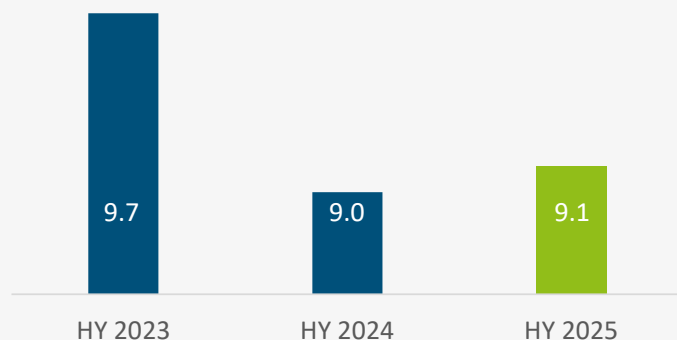
Comments

- Other operating expenses down € 462k vs. H1 2024 due to lower consulting costs of € 800k (prior period included one-time restructuring & divestiture costs)
- Offsetting effects were increased capital tax expenses by € 98k (due to capital increases in Apr & Dec 2024), bad debt allowances increased by € 122k (ancillary cost billings) and travel expenses increased by € 82k

Development of Personnel Expenses

New hirings and salary development offset the transfer of ~30 employees

Personnel expenses in €m



HY 2025 figures in comparison to HY 2024

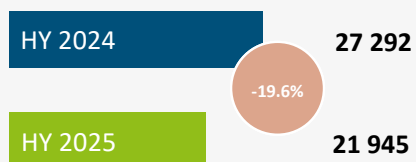
in € thousands	Jun 30, 2023	Jun 30, 2024	Jun 30, 2025
Salaries	-8 009	-8 068	-7 875
Social insurance cost	-1 276	-1 248	-1 324
Employee benefits – defined benefit plan	-56	-49	-49
Employee benefits – defined contribution plan	-101	-92	-62
Share-based compensation	-317	-182	-295
Other personnel expenses	-235	-384	-235
Capitalized own services	266	1 019	763
Total personnel expenses	-9 728	-9 004	-9 077
Headcount as of June 30	232	238	218

Comments

- Divestment of 9 portfolio companies; transfer of 31 employees to new owner (YE 2024)
- Hiring of ten property management employees (HY1 2025)
- Salary increases due to annual adjustments
- Capitalized own services down to € 763k (previous period: € 1m); decline mainly due to 2024 portfolio divestment

Operational KPIs in HY 2025

Number of residential units



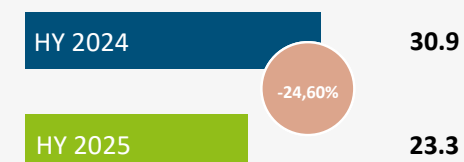
Actual rental income I-f-I (€m)



Target rental income I-f-I (€m)



Adjusted EBITDA (€m)



Vacancy I-f-I (residential units)



Actual rental income I-f-I per sqm¹



Target rental income I-f-I per sqm



EBITDA margin

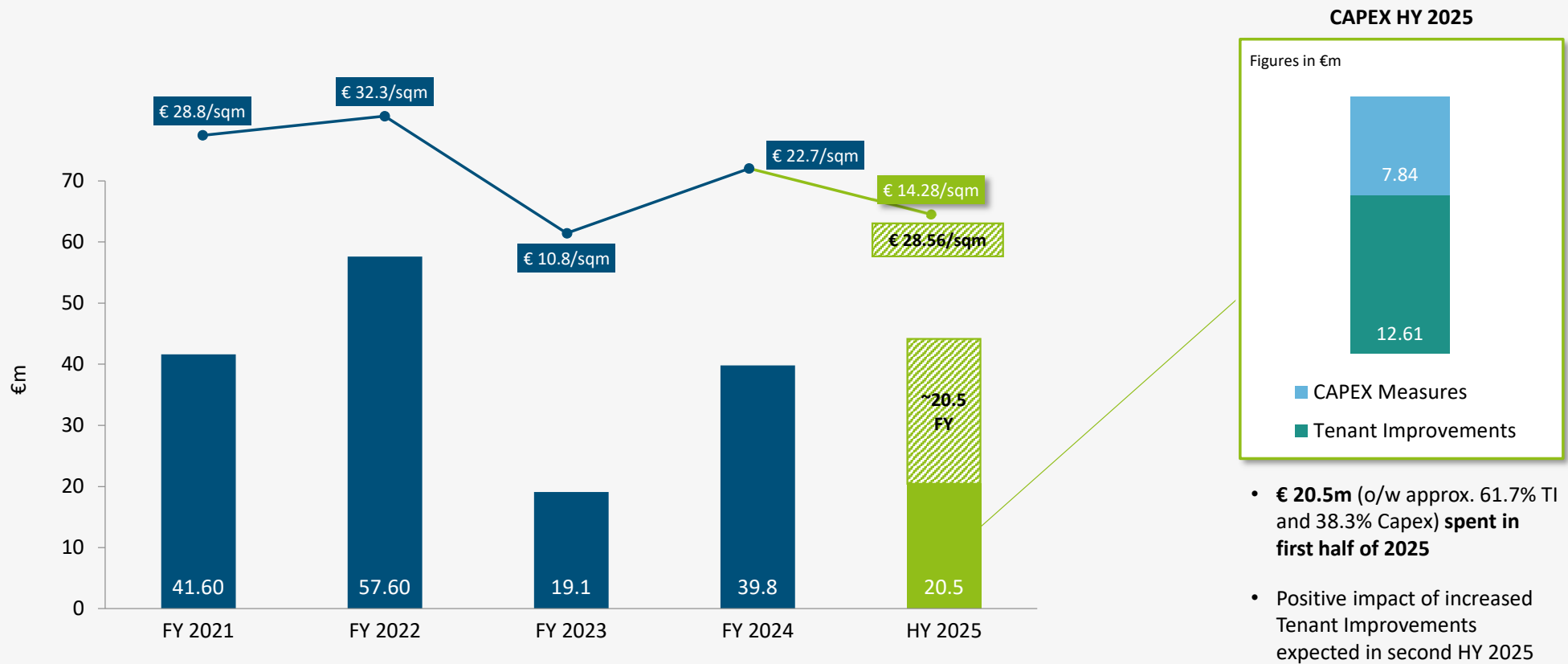


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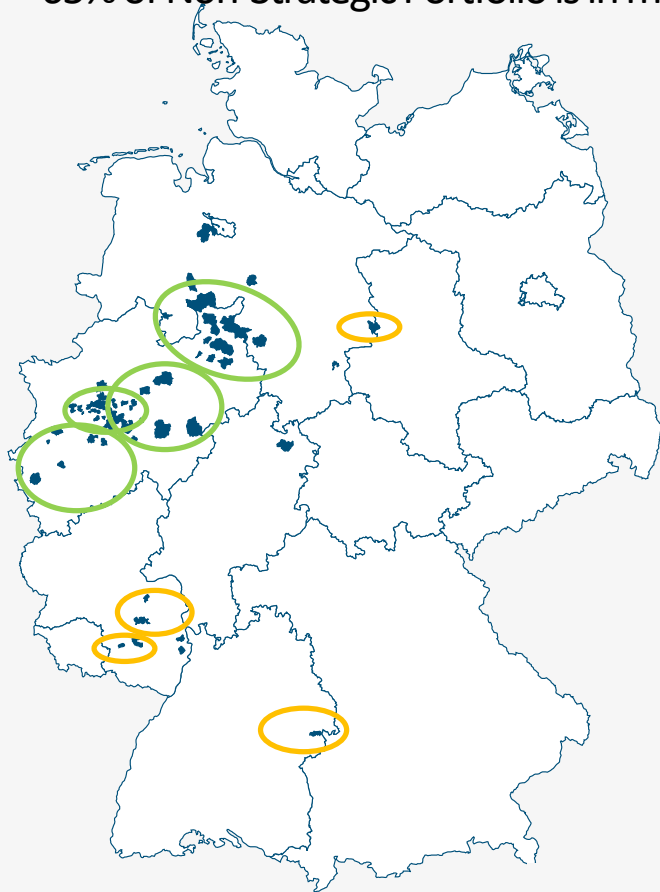
Continuous investments into the portfolio

Expected spendings in 2025 on the same level as in 2024



Sales process for non-strategics completely organized

65% of Non-Strategic Portfolio is in marketing process, first notarizations in July



○ Sold locations 2024
 ○ Sales Cluster

Non-Strategic

Metric	30.06.2024	30.06.2025
Portfolio Share (%)	24%	25%
Units	6 662	5 466
Locations	74	69
In-place rent ³	6.23 € / sqm	6.80 € / sqm
Market rent ³	7.27 € / sqm	7.28 € / sqm
Vacancy (units)	13.0%	11.0%

The portfolio sale reduces the non-strategic portfolio by 17% / ~ 1 450 units

Composition

Metric	30.06.2024 ¹	30.06.2025 ²
Condominiums & detached houses	~730	~200
Small & scattered locations	~4 200	~3 700
Low performer in core region	~1 600	~1 600

Sales Process

- Peach Point Minden (17%): organized by professional broker
- Peach Point Dortmund (26%): organized by professional broker
- Peach Point Gelsenkirchen / Recklinghausen (19%): organized by Peach
- Peach Point Erkrath (11%): organized by Peach
- 27% Non Strategics scattered over the portfolio with internal and external sales teams

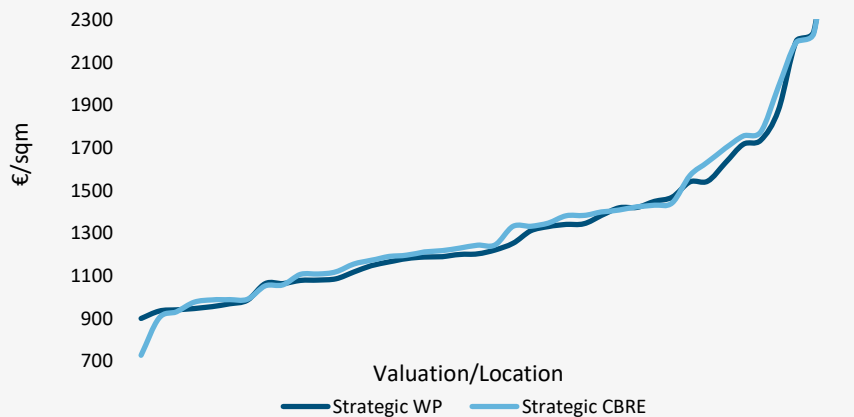
Status of actual projects:

- ~€ 7.1m signed (Aachen)
- ~€ 5.5m agreed and to be signed shortly (Bochum, Hattingen, Hessisch Lichtenau)

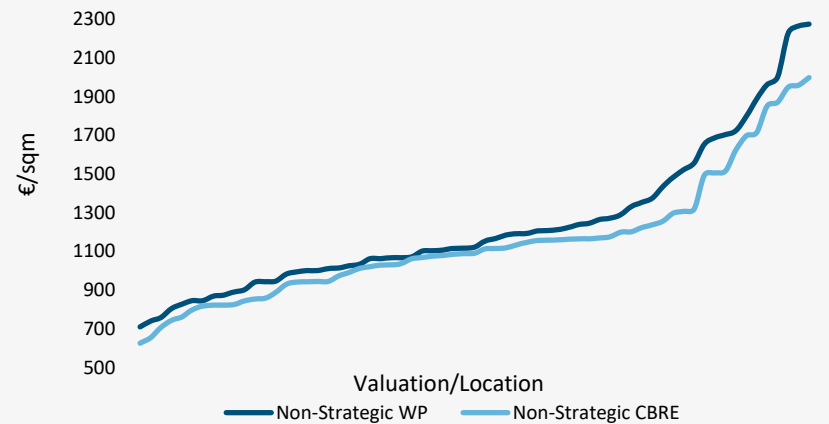
Change of Appraiser in 2025

Challenging our values with another third-party valuer

Comparison of strategic valuation



Comparison of non-strategic valuation



Implications of new appraiser

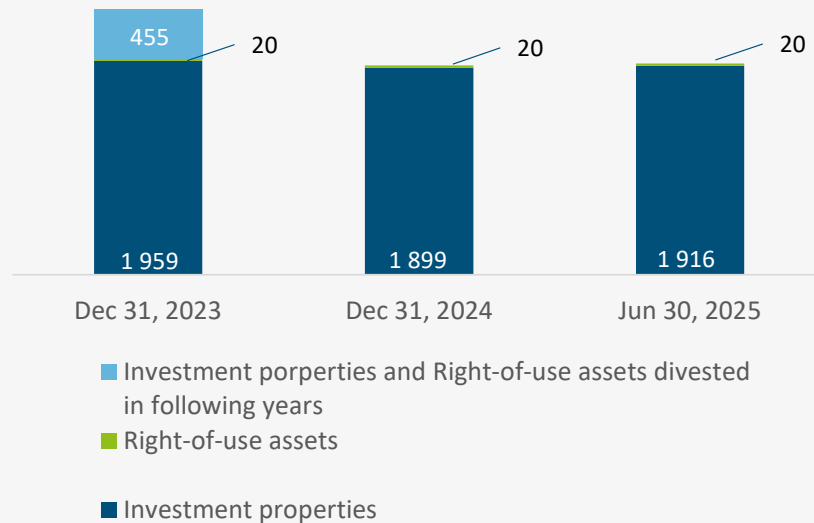
- CBRE, a global market leader with a strong brand and international presence, was able to confirm the sustainable value of our properties
- The valuation approach remained the same (DCF method)
- CBRE differentiates slightly more between strategics and non-strategics leading to a valuation approach with a wider range especially within the non-strategics

Portfolio valuation stabilized and confirmed

First sideways movement since 2022

Valuation result HY 2025

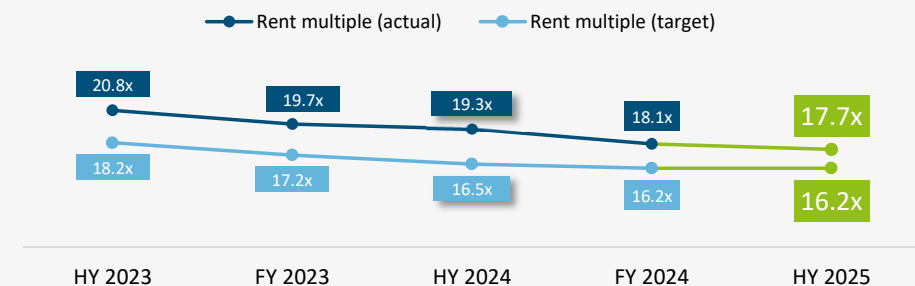
in €m



Key valuation indicators ¹

	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Total fair market value	€ 2 408m	€ 1 899m	€ 1 916m
Rental yield based on target rent	5.8%	6.1%	6.1%
Multiple based on target rent	17.2x	16.2x	16.2x
Rental yield based on actual rent	5.3%	5.6%	5.6%
Multiple based on actual rent	19.7x	18.1x	17.7x
Value per sqm	€ 1 352	€ 1 325	€ 1 338

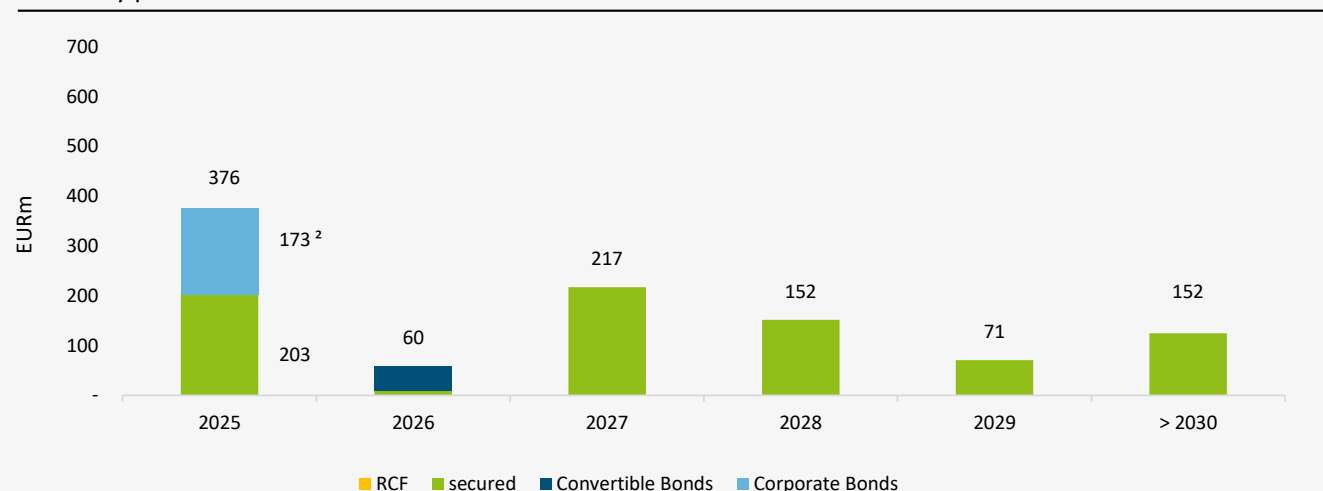
Multiple on target and actual rent



Debt structure as of June 30, 2025

Remaining maturities in 2025 are addressed

Maturity profile ^{1,3}



		Amount €m	Ø interest rate	Fixed rate
Unsecured	19%	223	4.07%	100%
	81%	785	2.17%	92%*
Total		1 008	2.52%	94%

*incl. hedges

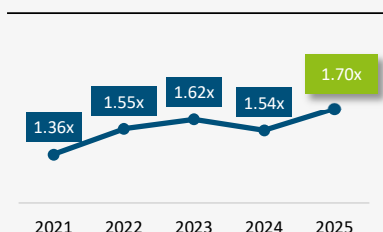
Unencumbered assets: € 188m

As of Jun 30, 2025

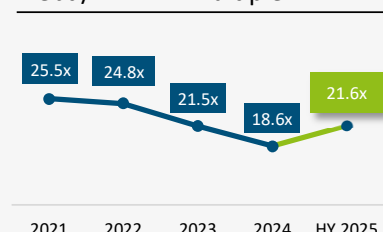
Loan-to-value (net)



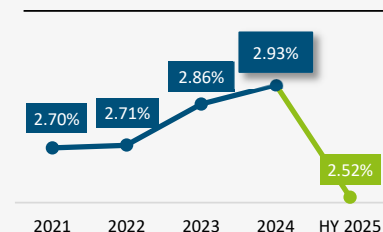
ICR



Debt / EBITDA Multiple



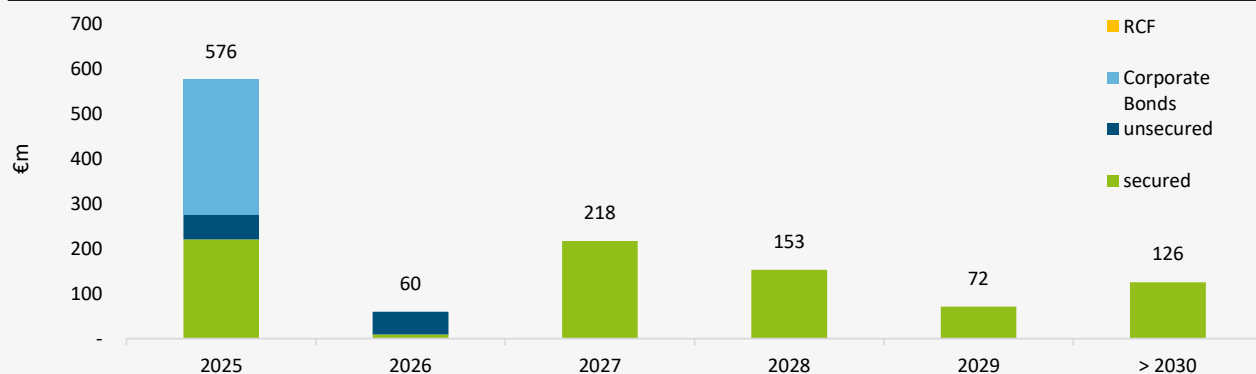
WACD



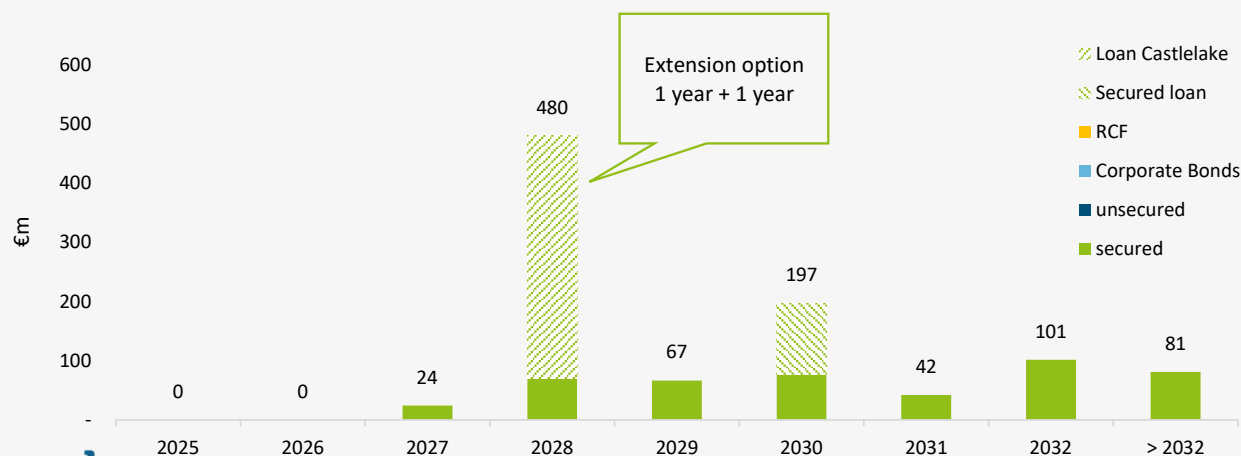
Balance-Sheet transformation

Ongoing refinancing of more than € 1.1b (debt and equity) within one year; 100% secured funding

Maturity profile 31.12.2024



Maturity profile forecast¹

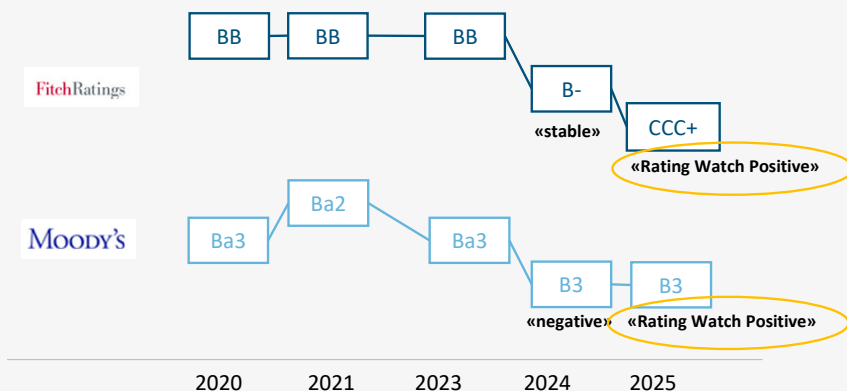


	in €m
Total debt per 31.12.2024	1.390
<i>including €185m secured debt transferred via portfolio sale on 31.12.2024</i>	
Repayments	
Repayment Promissory Notes	55
Repayment Bond	300
Transfer secured loans via portfolio sale	185
Repayment Convertible Bond	50
New debt	
Secured loans	190
Total debt forecast	992
Refinancings	
Secured loan maturing 2025 with existing lenders	215
Secured loans maturing 2026-28 with new lenders	340
New WACD	~3.9%

Delevering and restructuring was supported by equity raises and proceeds of portfolio sale

Capital market development

Credit ratings (Corporate Rating)



Equity analyst coverage

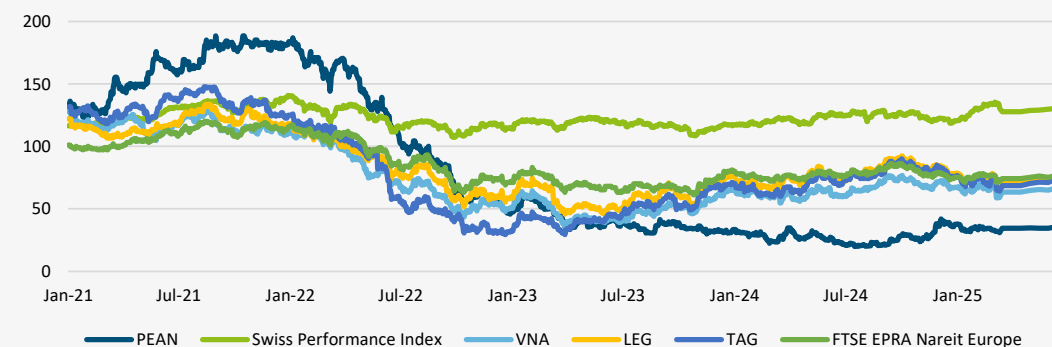
27.05.2025	Kepler Cheuvreux	Buy PT CHF 8.40
11.02.2025	WARBURG RESEARCH	Hold PT CHF 9.00
21.11.2024	RESEARCH PARTNERS AG	Hold PT CHF 9.00

Source: Company website, Company reports, Factset as of 18th August 2025

Recent capital market transactions

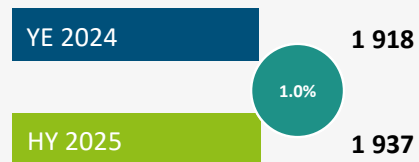
Aug 2025	Secured financing of € 410m; € 100m free liquidity to partial refinance bond
July 2025	Ordinary capital increase of € 52m by issuing 10m new registered shares
Jun 2025	Secured financing of € 120m; € 85m free liquidity to partial refinance bond
Jan 2025	Tender Offer on 4.375% Senior Notes due November 2025 successful of an amount of € 127.1 million
Dec 2024	Ordinary capital increase of € 122m by issuing 22.7m new registered shares
Apr 2024	Issue of 1.93m new shares with net proceeds of € 17.2m
Aug 2023	Secured financing of € 33m
May 2023	Convertible bond 3.0% CHF 50.0m; conversion price CHF 15.00
Jan 2023	Mandatory convertible bond 5% CHF 112.3m; conversion price CHF 30.00
2022 / 2023	Buybacks & par call to repay € 250m EuroBond 2023
Apr 2022	€ 100 million revolving credit facility; maturity 3 years
Mar 2022	~2% € 55m promissory note (German SSD); maturity 3 years

5-year share price performance (rebased to 100)



Financial KPIs in HY 2025

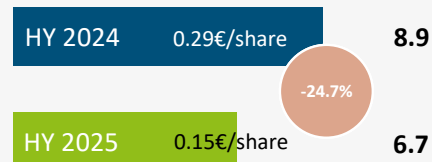
Portfolio market value in €m ¹



Debt volume in €m



FFO I (€m)



Debt/EBITDA multiple



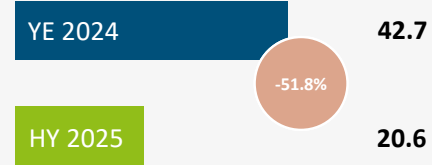
Multiple on target rent



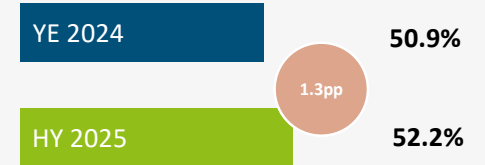
WACD



EPRA NTA (€/share)

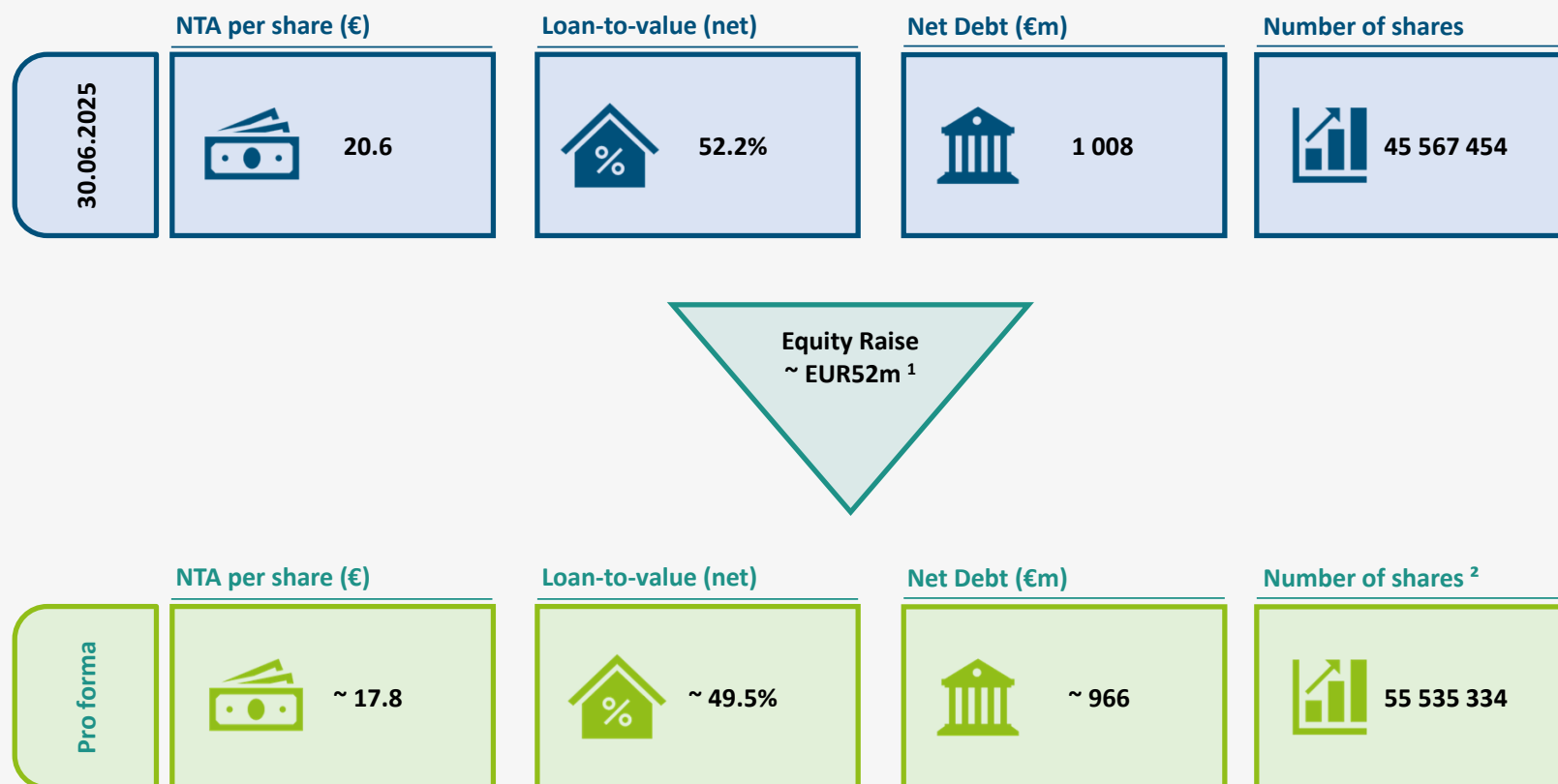


Loan-to-value



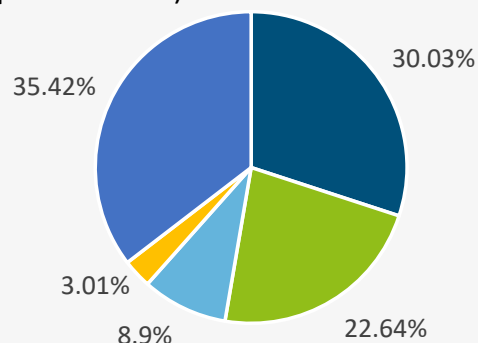
KPIs on Transaction Offering

Successful implementation of equity raise strengthens equity base of Peach



Share data

Significant shareholders as of July 31, 2025
(after capital increase) ¹



- Ares Management Corporation, through: Peak Investment S.à.r.l.
- Rainer- Marc Frey, through: H21 Macro Limited
- Beat Frischknecht, Switzerland
- UBS Fund Management AG, Switzerland
- Other

(1) Based on the published disclosure notifications of significant shareholders (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html?issuedBy=PEACHP#/>). The chart does not consider subscriptions under the current Convertible Bond (ISIN CH1263282522) with a maturity date as of May 15, 2026.

Note: The notional free float as of July 31, 2025, constitutes 68.46 %. The shares held by Peak Investment S.à.r.l. for Ares Management Corporation are counted as part of the free float due to the exemption for investment companies in accordance with section 4.1.2 of the Rules Governing the SPI Index Family.

Information on the share

	Dec 31, 2024	Jun 30, 2025	July 31, 2025 (after capital increase)
Share capital in CHF	45 470 539	45 567 454	55 535 334
Number of shares issued	45 470 539	45 567 454	55 535 334
Nominal value per share in CHF	1.00	1.00	1.00
Number of treasury shares	410	410	501
Number of outstanding shares	45 470 129	45 470 129	55 437 918

Key stock exchange data

Security no.: 11 853 036

ISIN: CH0118530366

Ticker symbol: PEAN | Bloomberg: PEAN:SW | Reuters: PEAN

	Dec 31, 2024	Jun 30, 2025
High in CHF	13.92	8.59
Low in CHF	6.30	5.76
Closing rate in CHF	9.00	7.17
Market capitalization (excluding treasury shares)	409 231 161	326 716 705
Average shares traded per day at SIX Swiss Exchange	39 538	29 875

	Initial conversion price	July 15, 2025 (after capital increase)
Adjusted conversion price CHF	15.00	9.76

Agenda

1. Peach at a Glance
2. Operational Performance
3. Financial Performance
4. Update on ESG
5. Guidance
6. Appendix

ESG - Peach offers affordable housing for low- to medium income citizens

Average Residential Rents in Germany (H1/2025): Selected States & Secondary Cities

State	Avg. cold rent (€/sqm) ¹	Rent by CBRE (€/sqm) ²	Peach Property (€/sqm)
Hesse	9.53	6.50 – 11.50	5.56
Lower Saxony	8.00	9.20 – 11.10	5.57
North Rhine-Westphalia	9.29	6.80 – 9.10	6.02
Rhineland-Palatinate	7.27	6.30 – 7.30	7.56
Other Locations	6.58 – 7.40	6.70 – 11.26	6.54

Comments

- Peach Property is below the average rental levels of the respective federal states, indicating potential for rent
- This also demonstrates that the apartments are affordable and will remain so in the future. Even with potential rent increases, the units will continue to be attractive for new tenants

City	Avg. Rent (€/sqm) ¹	Peach Property (€/sqm)
Gelsenkirchen	6.46	6.05
Hagen	6.66	6.04
Bremen	11.71	10.18
Remscheid	7.00	6.22
Herne	7.06	6.43
Recklinghausen	7.11	5.99
Bad Hersfeld	8.57	6.13
Essen	10.23	6.95
Faßberg	7.34	6.13
Dortmund	9.22	6.81
Marl	8.70	6.51
Oberhausen	8.24	6.68

Agenda

1. Peach at a Glance
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Guidance & mid-term financial targets

Guidance FY 2025

	Target FY 2025	HY 2025
I-f-I rental growth	>4%	3% (12 months)
FFO I ¹	€ 16-18m	€ 6.7m

Midterm targets

	Target FY 2025	HY 2025
LTV	<45%	52.2%
Vacancy on rent	3-4%	6.8%

Key milestones

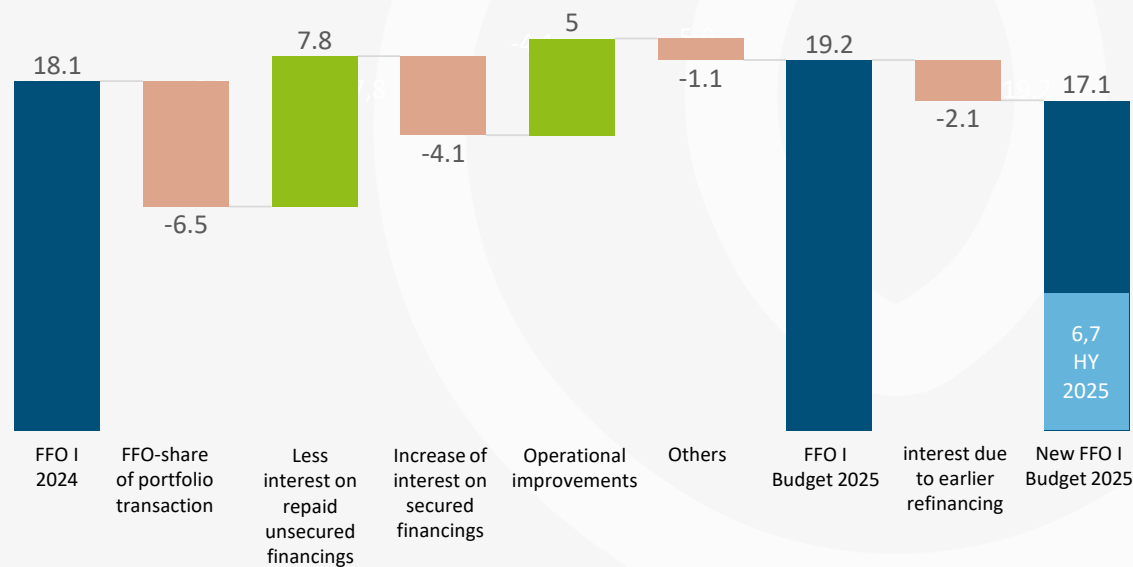
- Clear focus on refinancing remaining maturing bond
- Considering solutions for maturing convertible bond in 2026
- Focus on operational performance and increase platform efficiency - ongoing
- Further execution of sales process - ongoing

FFO Bridge actual YE 2024 to guidance YE 2025

Current Interim Status of FFO I: One Third Achieved

FFO Bridge ¹

In €m



Comments

- Adjustment of the FFO budget planning for 2025
- Reason: higher interest costs due to new refinancing
- Includes a 2.5% increased coupon for a 3-month period
- In the first half-year we achieved € 6.7m out of the newly planned € 17.1m

Agenda

1. Peach at a Glance
2. Operational Performance
3. Financial Performance
4. Update on ESG
5. Guidance
6. Appendix



Appendix

Consolidated statement of income (I/II)

Figures in € thousands

	Jun 30, 2024	Jun 30, 2025
Rental income	61 479	51 579
Valuation gains from investment properties	2 420	64 108
Profit on disposal of investment properties	20	0
Income from development properties	7 562	18 396
Other operating income	24	1 423
Operating income	71 505	135 506
./. Expenses from letting of investment properties	-15 193	-14 965
./. Valuation losses from investment properties	-43 083	-66 621
./. Loss on disposal of investment properties	-720	0
./. Expenses from development properties	-7 867	-18 335
./. Impairment charge on development properties	0	0
./. Personnel expenses	-9 004	-9 077
./. Sales and marketing expenses	-276	-502
./. Other operating expenses	-6 382	-5 920
./. Loss on divestiture of real estate companies	0	101
./. Depreciation and amortization	-900	-684
Operating expenses	-83 425	-116 003
EBIT	-11 920	19 503

Comments

Vacancy & Rental Income:

- Decrease in rental income due to property sales by the end of 2024. Decrease in lost income from vacancies due to property sales and higher investments to reduce vacancies; like-for-like rental potential fell slightly from 9.6% to 9.3%. Like-for-like rental income, excluding collection risk losses, rose by 3.0%, while lost income from collection risks increased to 3.3% (previous period: 2.7%)

Expenses:

- Direct management and maintenance costs were 4.4% and 16.4% of net rental income before collection losses, respectively; like-for-like combined expenses decreased from 21.2% to 20.8%
- On a like-for-like basis, total letting expenses increased to 28.1% (previous period: 26.2%) due to revised assumptions on vacant property costs

Investments & Sales:

- Refurbishing and modernization investments totaled € 20.5m, up from € 16.9m, with tenant improvements at € 12.6m and CAPEX at EUR 7.8m (+56% like-for-like)
- Several non-strategic properties in Aachen, Hessisch Lichtenau, Bochum, Neukirchen-Vluyn, and Marl are held for sale
- Total portfolio devaluation of € 2.5m (previous: € 40.7m)
- Strategic assets increased in value, while some non-strategic assets were devalued

Consolidated statement of income (II/II)

Figures in € thousands

	Jun 30, 2024	Jun 30, 2025
EBIT	-11 920	19 503
Financial income	12 229	2 993
./ Financial expenses	-27 169	-24 295
EBT	-26 860	-1 799
./ Income taxes	-4 106	-7 653
Results after taxes	-22 754	-9 452
<i>attributable to Peach Property Group AG equity holders</i>	<i>-20 264</i>	<i>-9 585</i>
<i>attributable to non-controlling interests</i>	<i>-2 490</i>	<i>-133</i>
Basic earnings per share for loss in €	-0.75	-0.26
Diluted earnings per share for loss in €	-0.75	-0.26

Comments

Interest expenses/other financial income:

- Decreased due to partial repayment of the Eurobond (€ 127.1m) and promissory notes (€ 55m) using proceeds from the divestiture of 9 portfolio companies and the December 2024 capital increase
- Eurobond repayment below par generated a gain reported under other financial income

Foreign exchange:

- Net FX loss of € 2.9m (previous period: gain € 10.6m) due to remeasurement of CHF-denominated liabilities from Swiss franc strengthening

Taxation:

- Majority of portfolio companies taxed at 15.83% (trade tax exemption/extended reduction); other German subsidiaries at 32.45%; Company at 20%
- Expected overall tax rate between 20–25% depending on profit contribution

Deferred taxes & loss carryforwards:

- Investment property revaluations led to devaluation of non-strategic properties and revaluation of strategic assets
- Loss carryforwards exceeding timing differences were derecognized, resulting in EUR € 7.7m impact; previously unrecognized used tax carryforwards added € 0.3m
- Increase in deferred tax liabilities mainly from value adjustments of investment properties

Funds from operations (FFO)

Figures in € thousands	Jun 30, 2024	June 30, 2025
EBIT	-11 920	19 503
Depreciation and amortization	900	684
EBITDA	-11 020	-20 187
Valuation result of investment properties	40 663	2 513
Net result on disposal of investment properties	700	0
Loss on divestiture of real estate companies	0	-101
Share-based compensation	182	199
Other non-cash accrued expense positions	334	525
Adjusted EBITDA	30 859	23 323
./. Interest paid	-20 974	-16 120
./. Lease payments	-779	-560
Interest income received	26	402
./. Taxes paid	-190	-382
Funds from Operations I (FFO I)	8 942	6 663
Net cash proceeds from the sale of investment properties	-700	101
Funds from Operations II (FFO II)	8 242	6 764
Basic FFO I per share in €	0.29	0.15
Basic FFO II per share in €	0.27	0.15

Comments

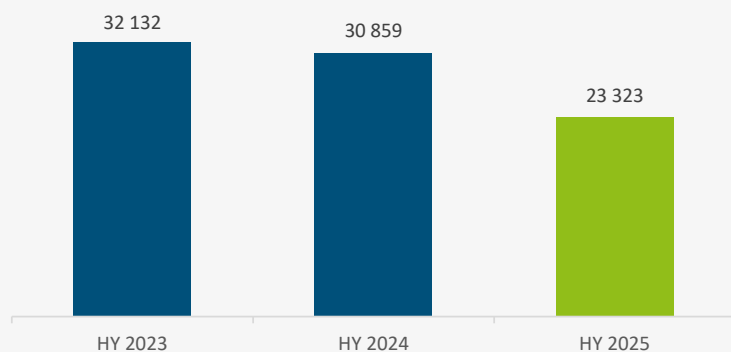
Decrease of FFO mostly triggered due to lower result from investment properties following the previous year's divestiture of 9 portfolio companies, offset by lower interests paid due to the repurchase of the Eurobond of € 127m in January 2025 and promissory notes of € 55m in March 2025

Overview per June 2025

in € thousands	Jun 30, 2023	Jun 30, 2024	Jun 30, 2025
EBITDA	-69 227	-11 020	20 187
Adjusted EBITDA	32 132	30 859	23 323
Interest paid & received	- 20 550	- 20 948	16 120
Interest paid on hybrid-capital	- 803	0	0
Interest paid Lease payments	- 770	- 779	-158
Taxes paid / received	- 468	- 190	-382
FFO I	9 541	8 942	6 663
Net result from disposal of investment properties	9	-700	101
Loss from divestiture of real estate companies	0	0	0
FFO II	9 550	8 242	6 764
FFO I per share	0.47	0.29	0.15
FFOII per share	0.47	0.27	0.15

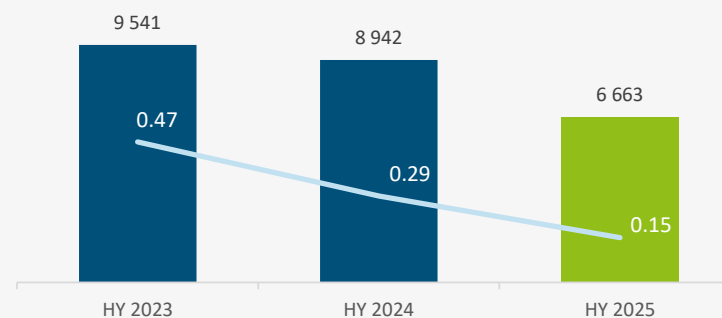
Adjusted EBITDA

in € thousands



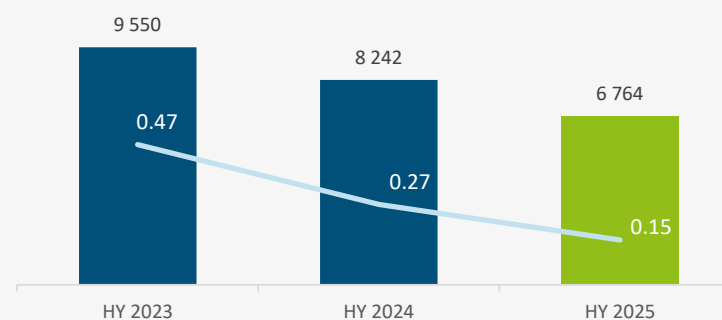
FFO I ¹

in € thousands



FFO II ¹

in € thousands



ICR & LTV per 2025

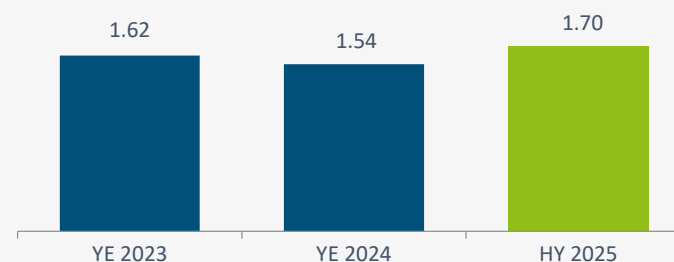
Calculation Interest coverage ratio

in € thousands	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Operating result	-159 710	-124 125	19 503
Valuation result and depreciation	224 656	81 226	3 197
Result of disposals/divestitures	103	101 311	-101
Non-cash expenses	1 014	1 487	724
One-off and extraordinary expenses	0	2 310	0
Adjusted operating result	66 063	62 209	23 324
Net interest expenses	40 633	40 377	13 727
ICR	1.62	1.54	1.70

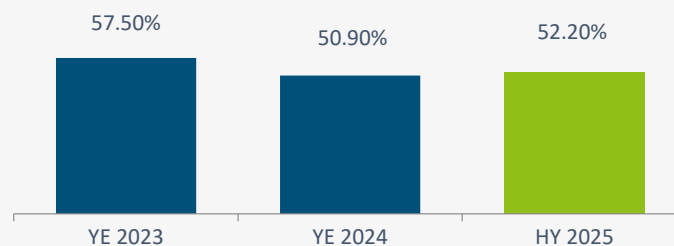
Calculation Loan-to-value ratio

in € thousands	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
Investment properties excl. right-of-use assets	2 408 473	1 918 487	1 922 296
Advance payments of investment properties	355	69	67
Development properties	25 243	33 740	30 806
Real estate portfolio	2 434 071	1 932 313	1 947 143
Secured financing	1 004 545	797 352	800 848
Non-secured financing	416 315	407 739	225 993
Cash	-21 555	-220 779	-9 728
Current financial receivables	- 384	-384	-384
Net financing	1 398 921	983 928	1 016 729
LTV	57.5%	50.9%	52.2%
Secured LTV	40.4%	29.8%	40.6%

Interest coverage ratio



Loan-to-value ratio



Consolidated statement of financial position (I/II)

Figures in € thousands

	Dec 31, 2024	Jun 30, 2025
Cash & Cash equivalents	220 779	9 728
Trade receivables	11 006	8 922
Other receivables	13 024	20 250
Current financial receivables	3 775	1 381
Contract assets	34 355	50 750
Development properties	33 740	30 806
Investment properties held for sale	0	14 360
Total current assets	316 679	136 197
Investment properties	1 918 487	1 922 296
Advance payments for investment properties	69	67
Equipment	4 333	4 135
Intangible assets	1 024	905
Financial assets	15 188	20 627
Investment in associates	13	13
Deferred tax assets	9 935	13 195
Total non-current assets	1 949 049	1 961 238
Total assets	2 265 728	2 097 435

Comments

Other receivables

- The increase is mostly due to net ancillary cost receivables, as the ancillary cost billings for the 2024 financial year have not yet been fully prepared.

Units under Construction:

- Three units notarized in H1 2025 (total 38 units)
- 69.3% of expected sales volume notarized (previous: 60.7%) with an additional 5.6% under reservation agreements

Financial Assets:

- Equity interests in unlisted real estate companies revalued to interim values as of June 30, 2025 in line with contractual agreements; resulting differences recognized in other comprehensive income

Consolidated statement of financial position (II/II)

Figures in € thousands

Dec 31, 2024

Jun 30, 2025

Trade payables	5 931	3 921
Other payables and advance payments	30 545	32 613
Current income tax liabilities	1 825	1 952
Current financial liabilities	722 880	586 317
Current provisions	2 730	2 394
Total current liabilities	763 911	627 197
Non-current financial liabilities	530 917	488 859
Non-current provisions	36	6
Employee benefit obligations	594	566
Deferred tax liabilities	71 271	83 879
Total non-current liabilities	602 818	573 310
Total liabilities	1 366 729	1 200 507
Share capital	45 626	45 729
./. Treasury shares	-3	-3
Share premium	714 753	715 471
Hybrid capital	39 758	39 758
Other reserves	4 708	9 688
Currency translation changes	73 417	74 830
Retained earnings	-1 434	-10 854
Equity attributable to Peach Property Group AG equity holders	876 825	874 619
Equity attributable to non-controlling interests	22 174	22 309
Total equity	898 999	896 928

Comments

Share capital:

- Increased by 96 915 shares to 45 567 454 shares

Hybrid Warrant Bond:

- Outstanding amount remains € 39.8m (same as 2024)
- Accumulated, unrecognized interest increased to € 7.8m (previous: € 6.4m)

Eurobond:

- Partial repurchase of € 127.1m nominal for € 125.0m, averaging a 1.636% discount
- Resulting income of € 2.1m recorded under other financial income; related capitalized financing costs released proportionally

Promissory notes:

- € 55m totally repaid in March 2025

Mortgage loan:

- € 13.7m loan extended until June 30, 2030

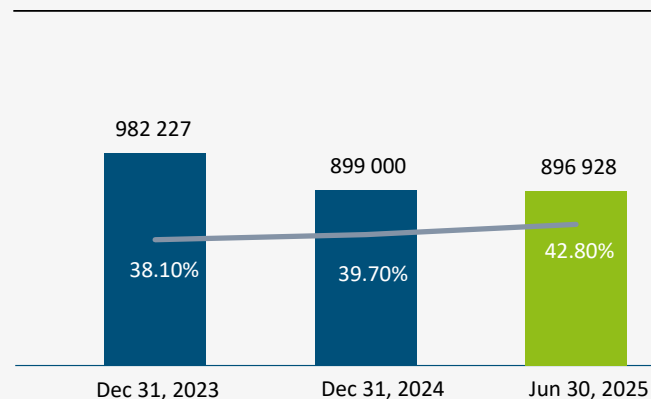
Equity, share & key figures

in € thousands	Dec 31, 2023	Dec 31, 2024	Jun 30, 2025
IFRS equity	982 227	899 000	896 928
thereof hybrid capital	39 758	39 758	39 758
thereof non-controlling interest	31 921	22 174	22 309
Equity ratio IFRS	38.1%	39.7%	42.8%
Number of shares	20 740 918	45 470 539	45 567 454
NAV IFRS per share	49.90	18.41	18.32
EPRA NTA per share	47.37	20.31	20.60
Share price in CHF	11.48	9.00	7.17
Market capitalization in TCHF	238 097	409 231	326 716

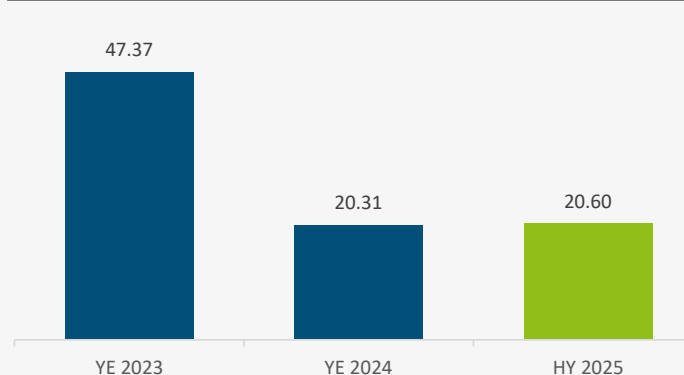
Comments

- Capital increase April 2024: 1 930 000 shares / net proceeds € 17.2m
- Capital increase December 2024: 22 729 450 shares / net proceeds € 117.8m
- Bonus & BoD entitlements: 58 532 shares / non-cash
- Vesting of restricted share units: 60 000 shares / non-cash
- Capital increase July 2025: 10 000 000 shares / net proceeds € 52m

Equity ratio (IFRS)

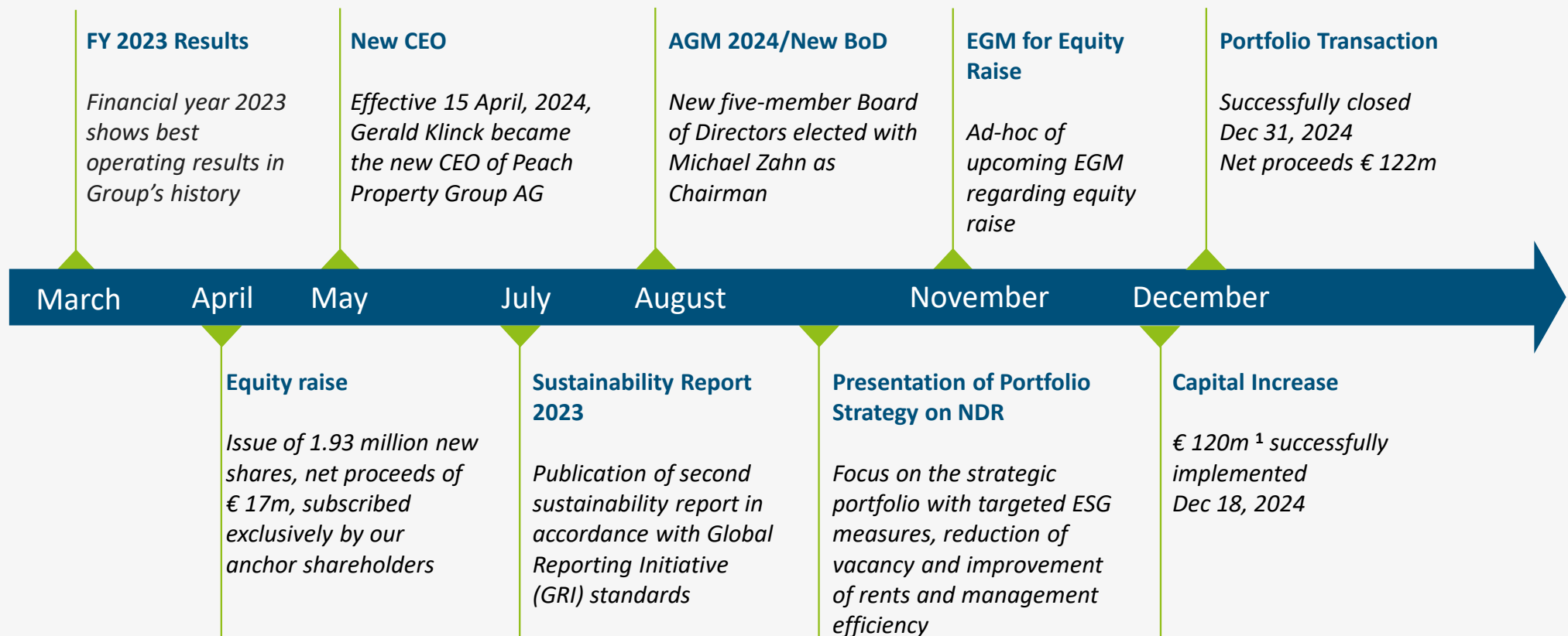


EPRA NTA per share



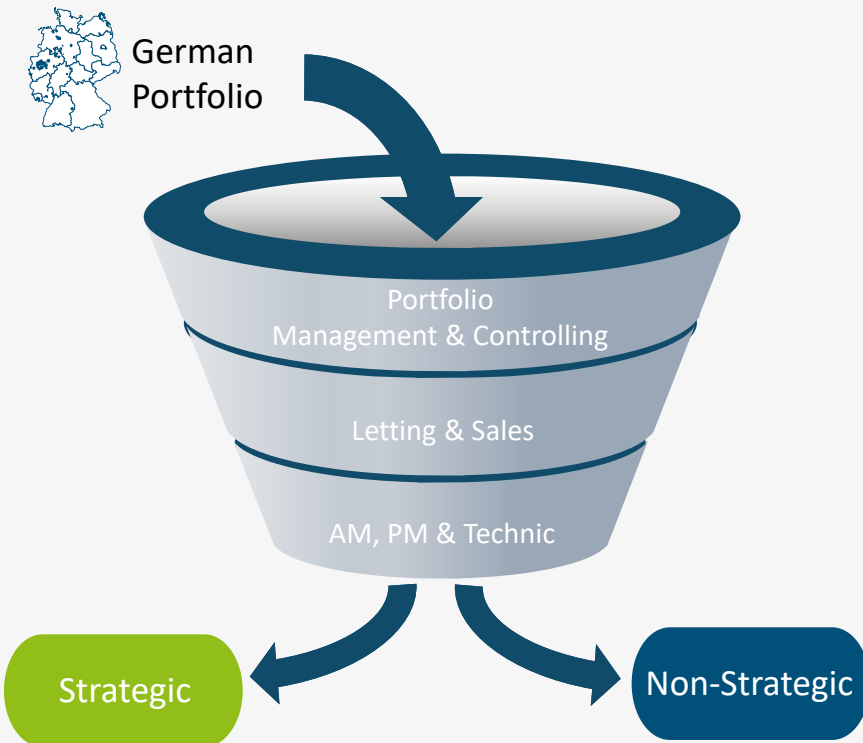
What happened in 2024

Major milestones regarding deleveraging achieved



Our portfolio strategy

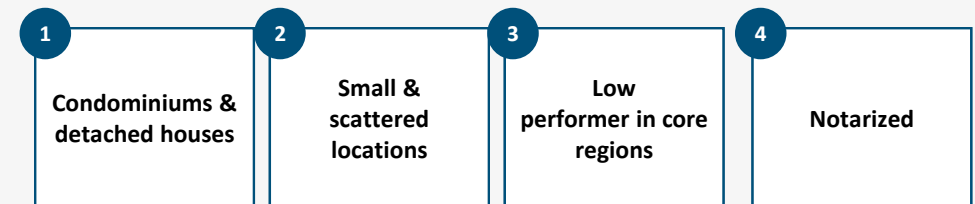
Focus on Strategic Assets to create EBITDA growth



Defining the Non-Strategic bucket...

Selection Criteria

- Small assets (<75 residential units)
- Distance to next Peach Point (>40 km)
- High vacancy
- Low rental upside
- Capex backlog
- Privatization potential (declaration of division)



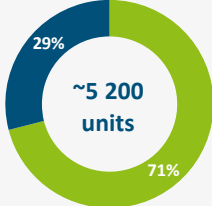
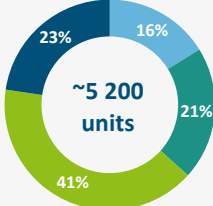
...to focus on EBITDA improvement of Strategic Portfolio through...

- Rent increases
- Vacancy reduction
- Increasing efficiency in property management
- ESG measurements to increase energy efficiency and rent levels
- Preparation for opportunistic sales and acquisitions in these areas

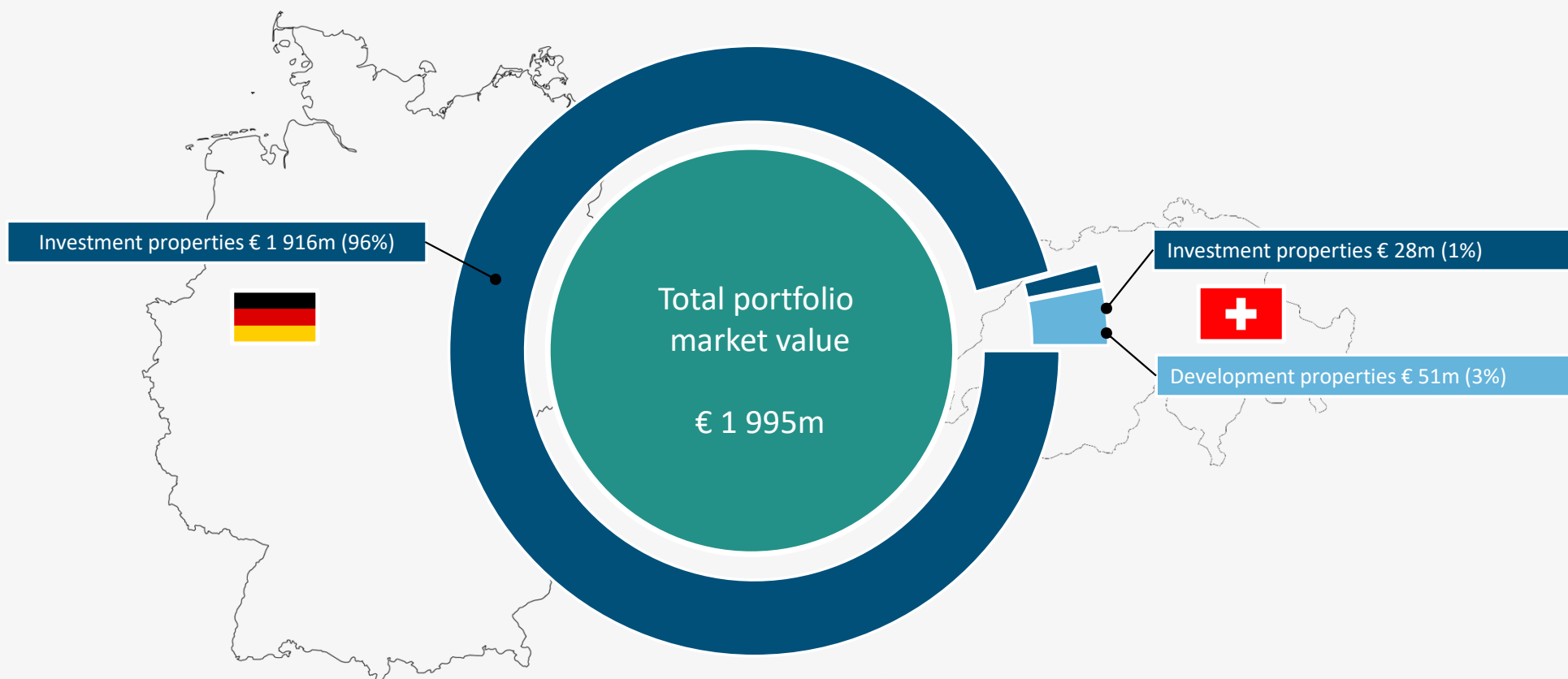
Successful execution of portfolio sale

Opportunistic locations of 5 200 units in line with portfolio strategy

Transaction KPIs	
Purchase price	Not disclosed
Buyer	GTC Paula S.A.R.L. and LFH Portfolio Acquico S.A.R.L.
Transaction structure	Share Deal (Peach remains 10.1%)
Units	~ 5 200
Locations	Heidenheim, Helmstedt, Kaiserslautern and others
Cash proceeds from sale	~ €122m
Disposal of secured debt	~ €185m
Actual Rent ²	~ €22.8m
Use of proceeds	Repayment of outstanding liabilities and capex investments in the Strategic Portfolio
Signing Date	15.11.2024
Scheduled Closing Date	18.12.2024

Key transaction highlights		
Strategic Portfolio focus		Transaction portfolio consists primarily of units in opportunistic locations and is in line with Peach's portfolio strategy , which is based on criteria such as proximity to core regions, building quality and earnings prospects
Attractive sales price		Despite the persistently challenging market environment, the achieved sales price is consistent with Group's targets for a portfolio sale , demonstrating Peach's resilience in the market
Significant cash proceeds		Peach benefits from significant cash proceeds (net of liabilities) of ~ € 122m after cost, tax and minorities, strengthening refinancing options for upcoming maturities of the group and enabling significant capital expenditures
Beneficial Transaction Structure		Transaction involves a Joint Venture - 3 Peach points carrying out property and facility management transfer to new investor , administrative services will be provided by Peach
Units sold by portfolio cluster  ~5 200 units Opportunistic locations ¹ Non-Strategic Units sold by locations  ~5 200 units Heidenheim Helmstedt Kaiserslautern Others		

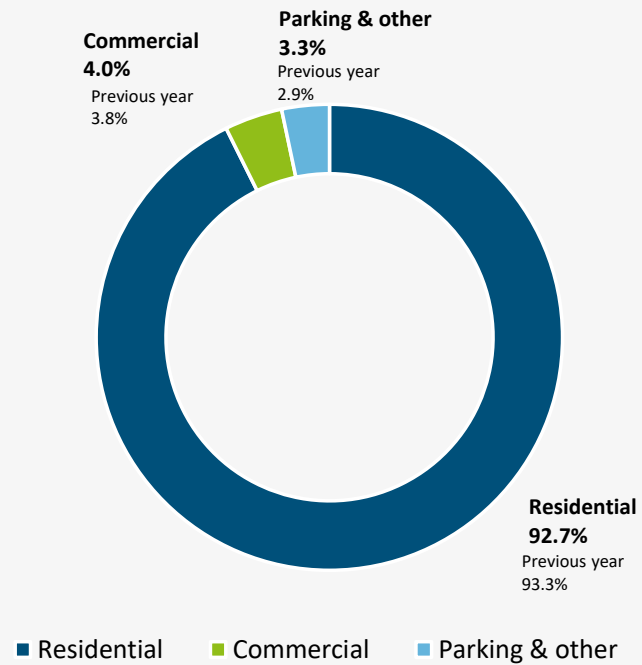
Portfolio structure as of Jun 30, 2025



Portfolio fully focused on residential space

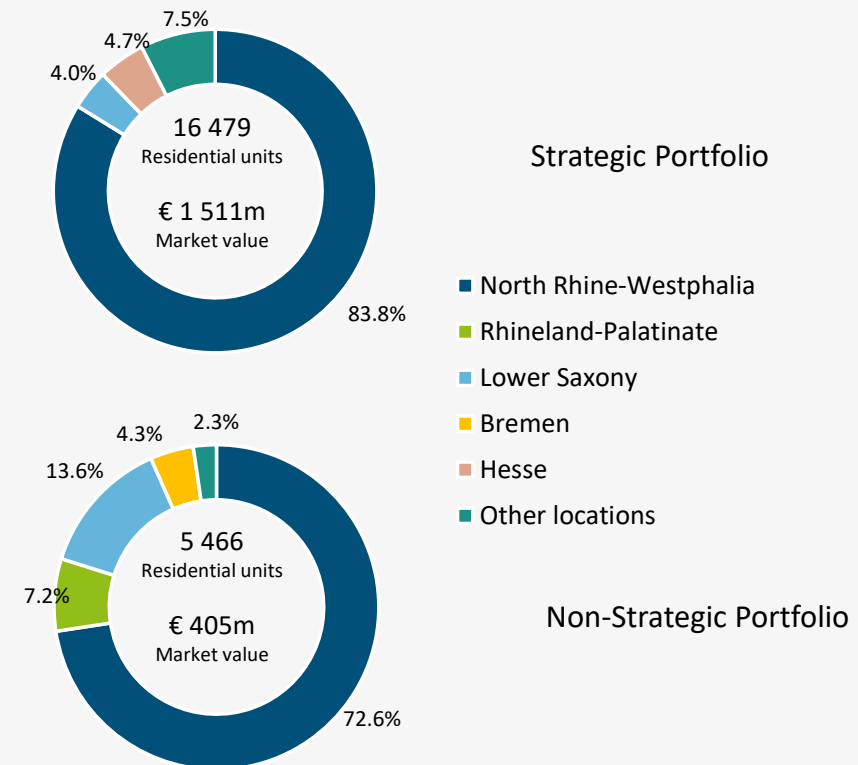
Rental income by use category as of Jun 30, 2025

In % of total rental income before collection loss



Breakdown of residential units by federal state as of Jun 30, 2025

In % of total units



Typical properties in Peach's portfolio



Affordable German residential properties in carefully selected B-cities

Peach Points – our regional tenant shops



11 Peach Points at all major Peach locations



Cornerstone of
direct **dialogue**
with our **tenants**



Central
point of
contact for
rental and
administrative
matters



Within
walking distance
for **80%** of our
tenants

Development project in CH «Peninsula Wädenswil»



57 condominiums in 5 buildings
Total sales volume expected CHF 130-140m

Sales status as of June 30, 2025



- Sales volume expected CHF 130-140m
- Notarized units represent **69.3% of expected sales volume**.
- 19 units are left for sale, Reservation agreements for a further 5.6 % of the expected sales volume

Construction status as of June 30, 2025



- **Stage of completion: 70.8%** (Dec 31, 2024: 34.1%).
- Construction funded by construction loan and prepayments from buyers of condominiums.
- Project completion expected for mid of 2026.

Peach Property in the German media landscape

Proactive dialog with the media

Börsen-Zeitung
Immobilienmanager **BZ+**

Peach entschärft Klumpenrisiko

Immobilienkonzern Peach Property arbeitet daran, seine Finanzprobleme in den Griff zu kriegen. Nach Kapitalerhöhung und Wohnungsverkäufen hat der Vermieter nun einen Teil seines Bonds zurückgekauft.

Frankfurt, 21 Januar 2025

IMMOBILIEN ZEITUNG
FACHZEITUNG FÜR DIE IMMOBILIENWIRTSCHAFT

Peach Property baut Wohnportfolio um ein Viertel ab

27. Mai 2025

IMMOBILIEN ZEITUNG
FACHZEITUNG FÜR DIE IMMOBILIENWIRTSCHAFT

Stefanie Koch steigt als COO bei Peach Property ein

21. Februar 2025

FINANZ und WIRTSCHAFT

Peach Property schliesst mit Neufinanzierung Bilanztransformation ab

Die Immobiliengesellschaft sichert sich neue Mittel und löst damit Verbindlichkeiten ab. CEO Gerald Klinck spricht von einem «soliden, nachhaltigen Fundament» für die Zukunft.

14. August 2025

FINANZ und WIRTSCHAFT

Peach Property generiert mit Kapitalerhöhung rund 50 Mio. Fr.

Die finanziell angeschlagene Immobiliengesellschaft hat knapp 10 Mio. neue Namenaktien ausgegeben. Mit dem Erlös will sie primär die ausstehende Wandelanleihe zurückzahlen..

11. Juli 2025

FINANZ und WIRTSCHAFT

Peach Property meldet Fortschritt bei

Refinanzierungsplänen

Die finanziell klamme Immobiliengesellschaft hat in Deutschland eine Kreditvereinbarung über 120 Mo. € mit einer der grössten deutschen Banken abgeschlossen.

16. Juni 2025

Continuous and transparent ESG reporting



Affordable and sustainable living spaces

- Third Sustainability Report in accordance with the Global Reporting Initiative (GRI) standards
- Will be published on 20 May, 2025; available on <https://www.peachproperty.com/en/news-en/sustainability-reports/>

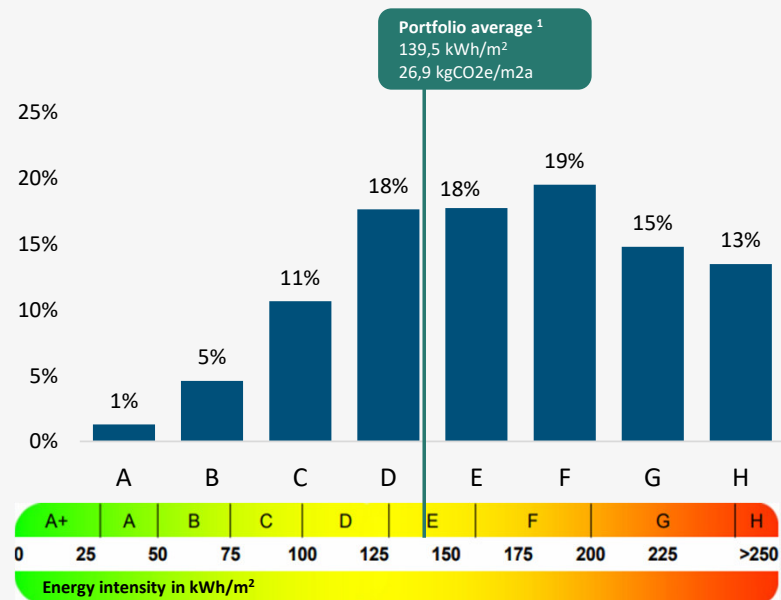
Peach Property earned CDP B-rating –
the highest rating category in CDP SME score in 2024



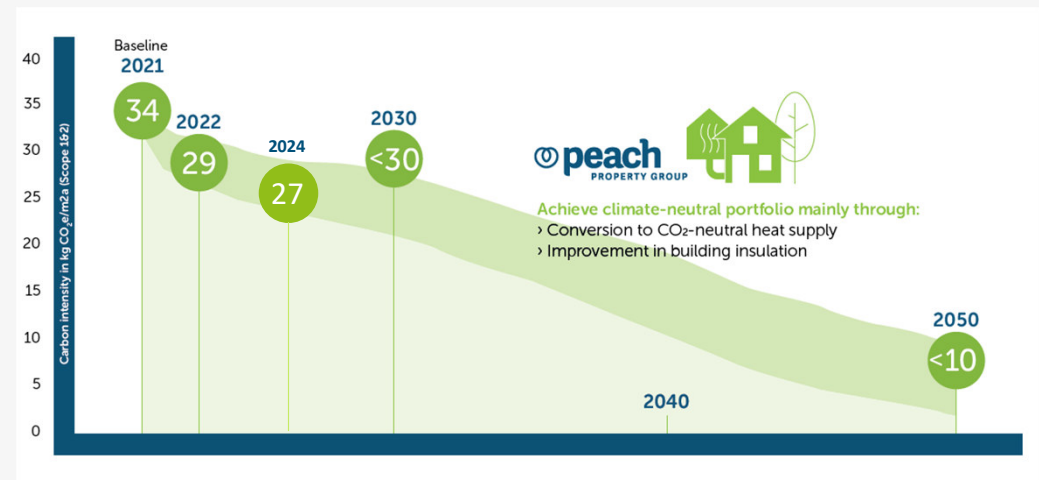
Energy KPIs of Peach Portfolio

On track towards energy efficient portfolio, subtargets already achieved

Distribution of energy efficiency classes



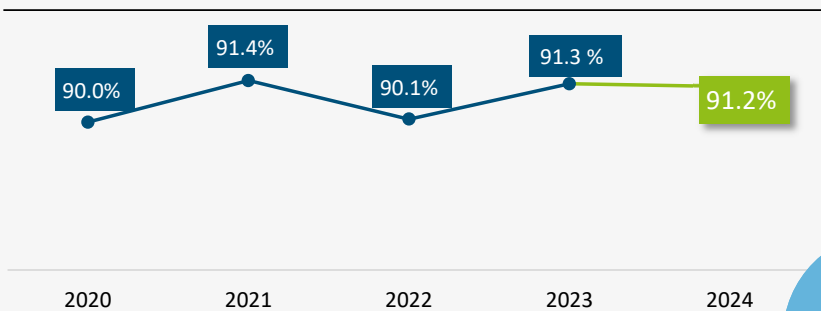
Decarbonization path of Peach



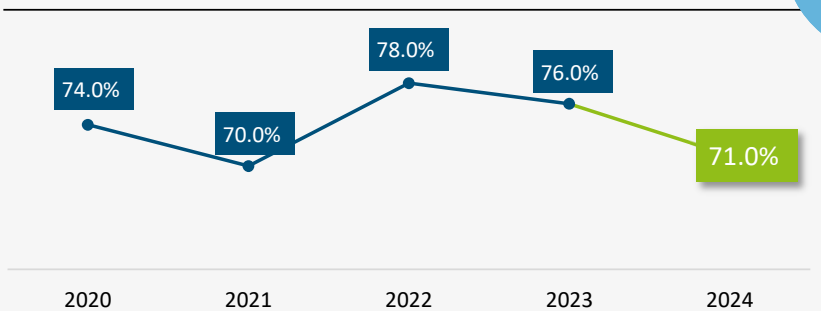
Tenant satisfaction

Decentral organization still achieves high satisfaction levels

"One-touch" rate



Tenant satisfaction

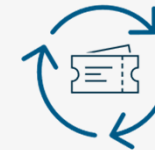


At a
consistently
high level

Tenant inquiries



Tenant tickets received
174 180



Tenant tickets solved
171 270 (98.3%)



Peach Points
Time to resolve queries
directly by Peach Points
20.9 h



Incl. externals
Time to resolve queries with
involvement of our external
service partners
51.5 h

Disclaimer



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