

FY 2025 Results

April 2026

 **peach**
PROPERTY GROUP



Today's Presenters



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 holds the responsibilities of the CFO
- He has more than 25 years of experience in the real estate industry



Michael Zahn

Chairman of the Board

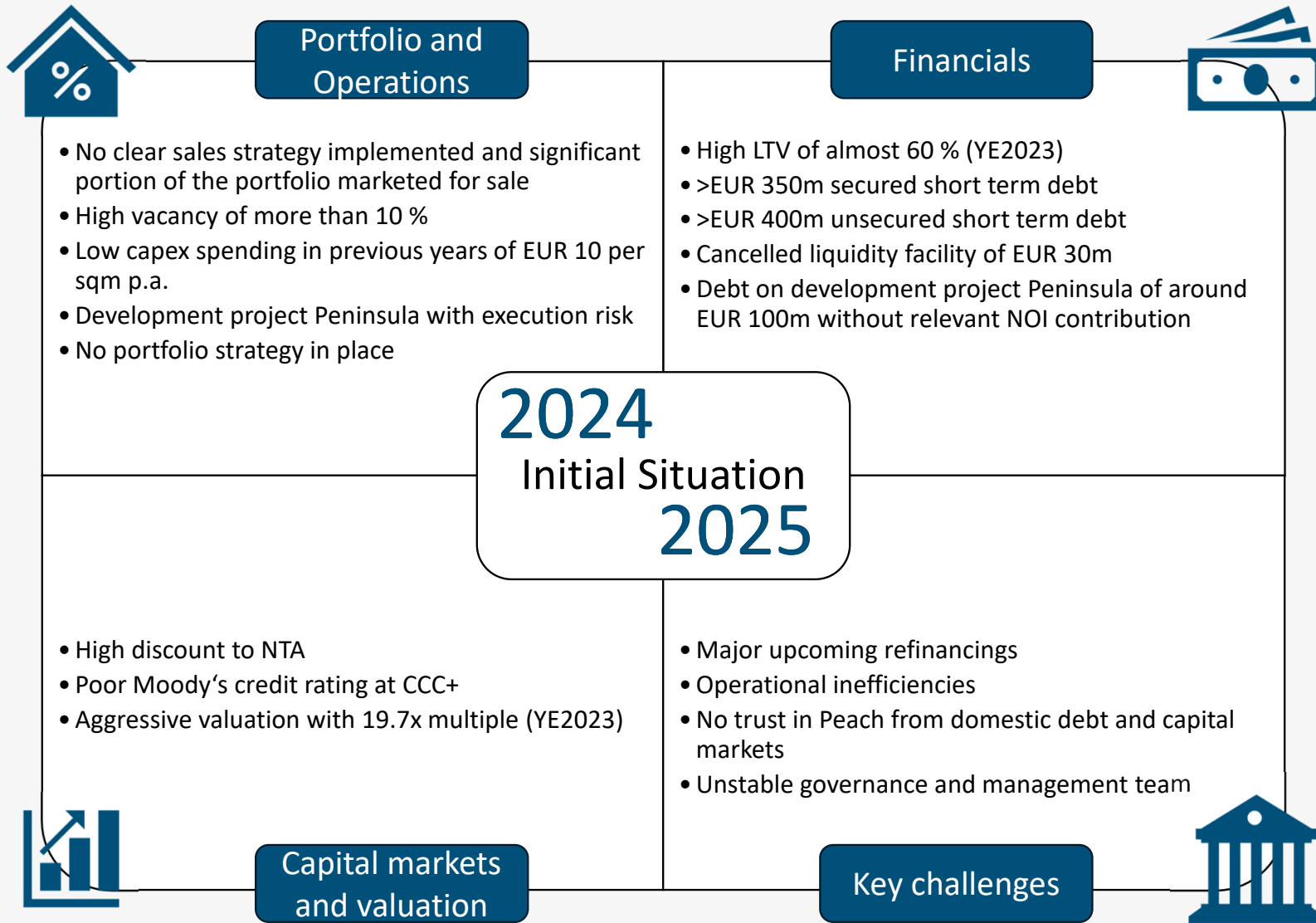
- Chairman of the Board of Directors of Peach Property Group AG since May 2024
- Various other positions in the real estate industry
- He has more than 25 years of experience in the real estate industry

Agenda

1. Value Creation and Performance Drivers

2. Overview of Peach Performance in 2025

- Peach at a Glance
- Operational
- Financial Performance
- Update on ESG
- Overview of Financial Statement
- Appendix





Target Vision 2028



- 16 000 units focused in NRW
- Net cold rent of more than EUR 7 per sqm / month
- Net cold rent growth between 3.5 % - 4.0 % p.a.
- Vacancy below 3 %



- LTV below 45 %
- Debt to EBITDA Multiple of 12x
- All-in interest rates on market level

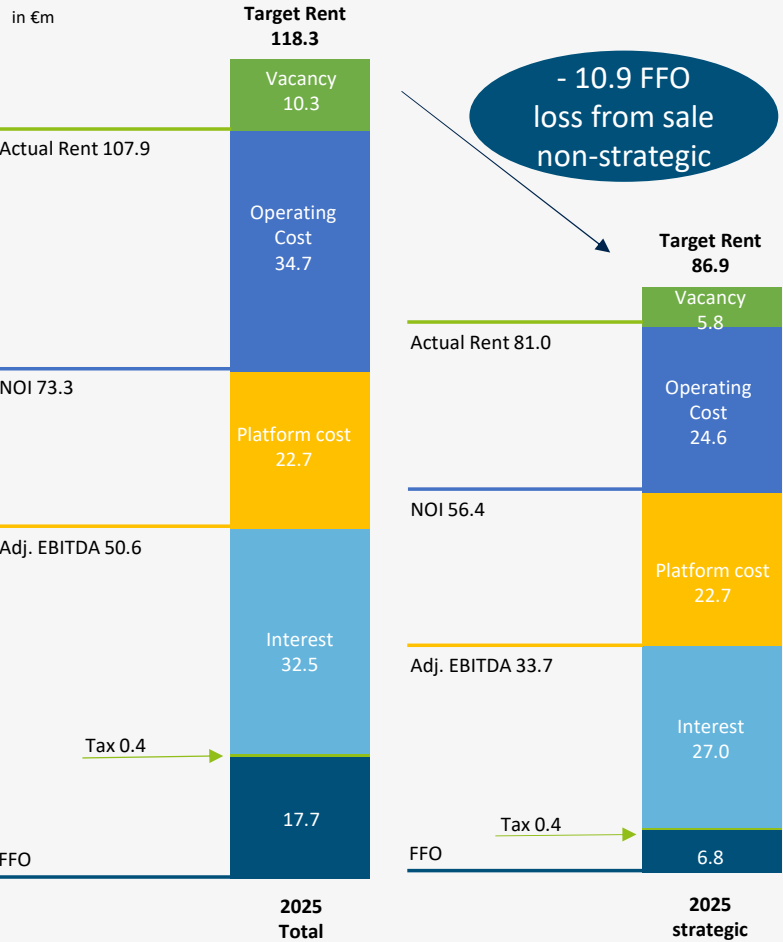


- NOI margin of 80 %
- EBITDA margin of 65 %
- FFO around EUR 30 - 32m



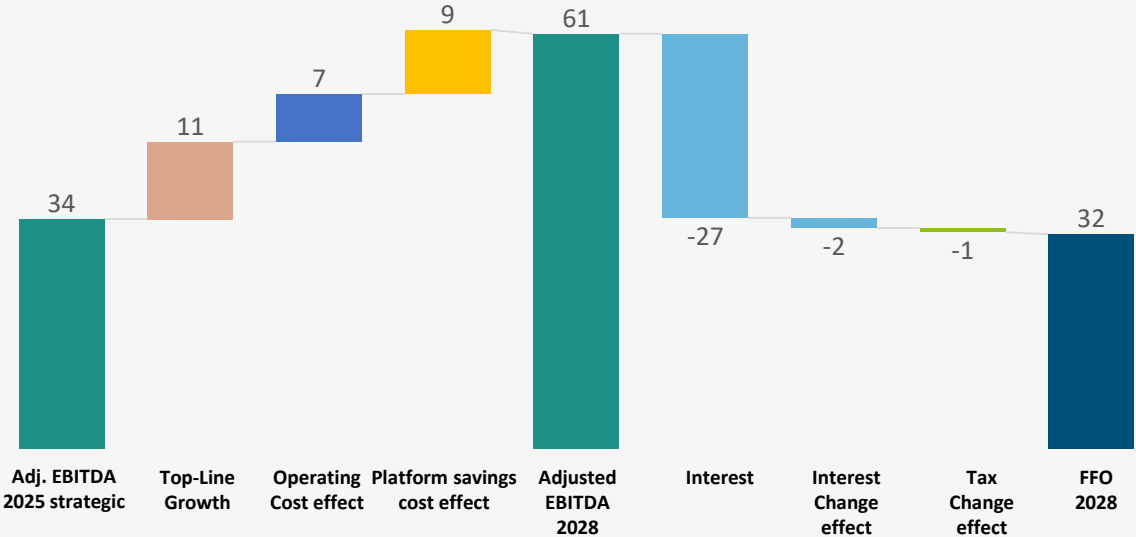
Focus on operational improvement and sale of non-strategic assets to focus on strategic portfolio, release net cash for capex and for deleveraging the company

EBITDA and FFO Performance of the strategic portfolio until 2028



Comments

- Focus on disposal of non-strategics until 2027
- KPIs in line with peers
- Net cold rent of around EUR 7 per sqm / month and vacancy below 3 %
- NOI margin of 80 % followed by 65 % EBITDA margin
- Upside potential in strategic portfolio overcompensates losses from disposals



Assessment of future EBITDA potential on the basis of YE 2025

Focus on operational improvement and cost reduction; dissynergies and synergies from maturing debt are almost neutral

Top-Line Growth of EUR 11m to 12m

- 6 % rent growth achievable by 2 % vacancy reduction and 4 % ordinary rent growth
- 4 % p.a. ordinary rent growth through consistent ongoing rent increases and reaching market rents upon turnover fluctuation

Operating Cost effect of EUR 6m to 7m

- Reduction of the collection risk from 4.4 % to 2.5 % through centralization and professionalization of the processes
- Reduction of additional EUR 5m (~24 %) by lower cost due to less vacant units, less repair and maintenance due to Capex expenses and efficiency gains on remaining operative expenses

Platform Cost effect of EUR 9m to 10m

- Swiss corporate functions moved to Cologne
- Cost savings due to departure of executives in the first and second management levels in 2025
- Lower fees due to completed refinancing measurements
- Additional income from service-agreements in line with the portfolio sale of almost 2 000 units
- Efficiency gains in IT, accounting, tax systems
- Further general administrative costs savings

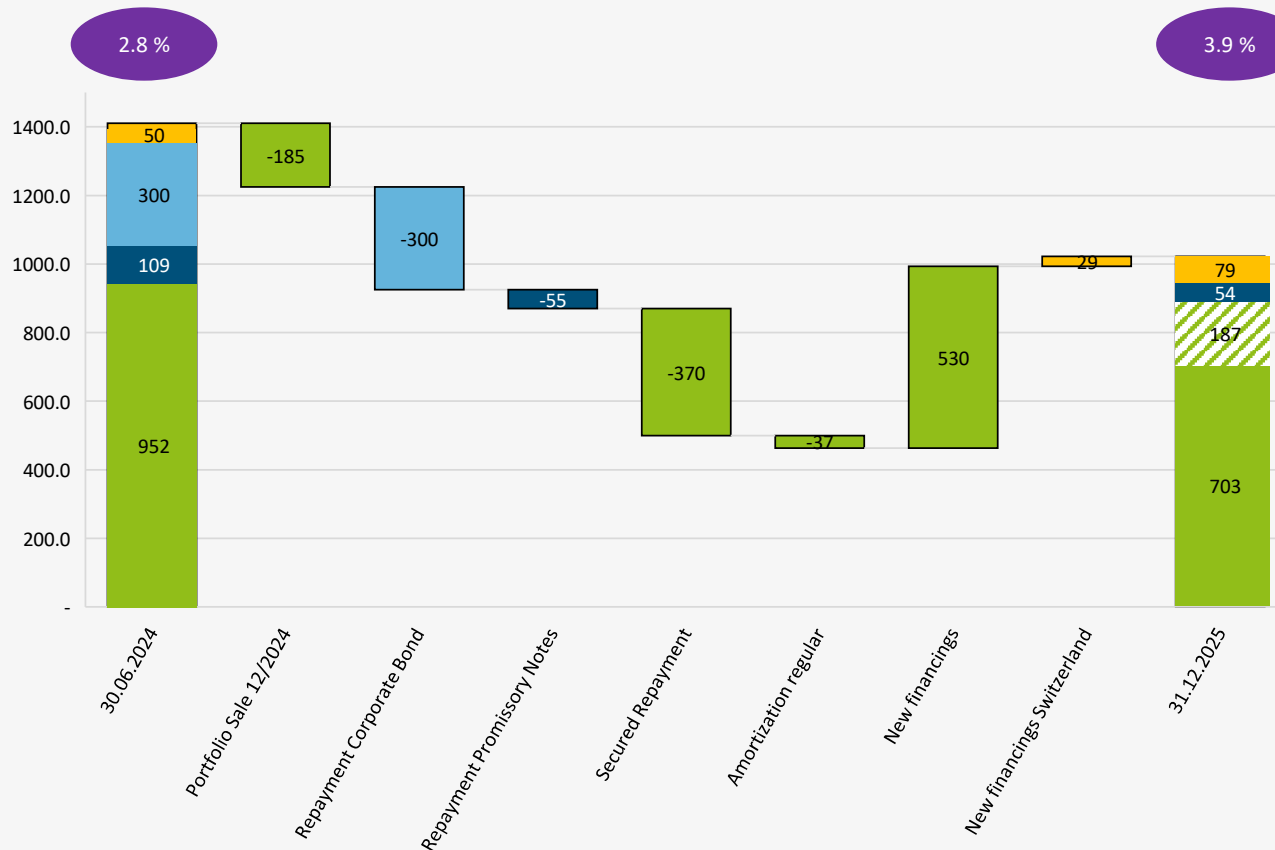
Interest Change effect of EUR -2m to -1m

- Upside potential from lower margins on remaining Castl lake facility (ca. EUR 350m)
- Dyssynergies due to refinance of maturing low-cost facilities (ca. EUR 115m) covers the synergies of refinancing Castl lake facility, which is slightly higher than market level
- EUR 20m higher volume compared to 2025 loan volume due to top-up secured facility and EUR 24m Capex facility less ordinary amortisation increases the interest expenses slightly
- Interest expense almost flat compared to current levels

Balance-Sheet transformation completed

Sales effects delevered the company by EUR 185m end of 2024 and further EUR 326m until 2028

Changes in debt profile in €m



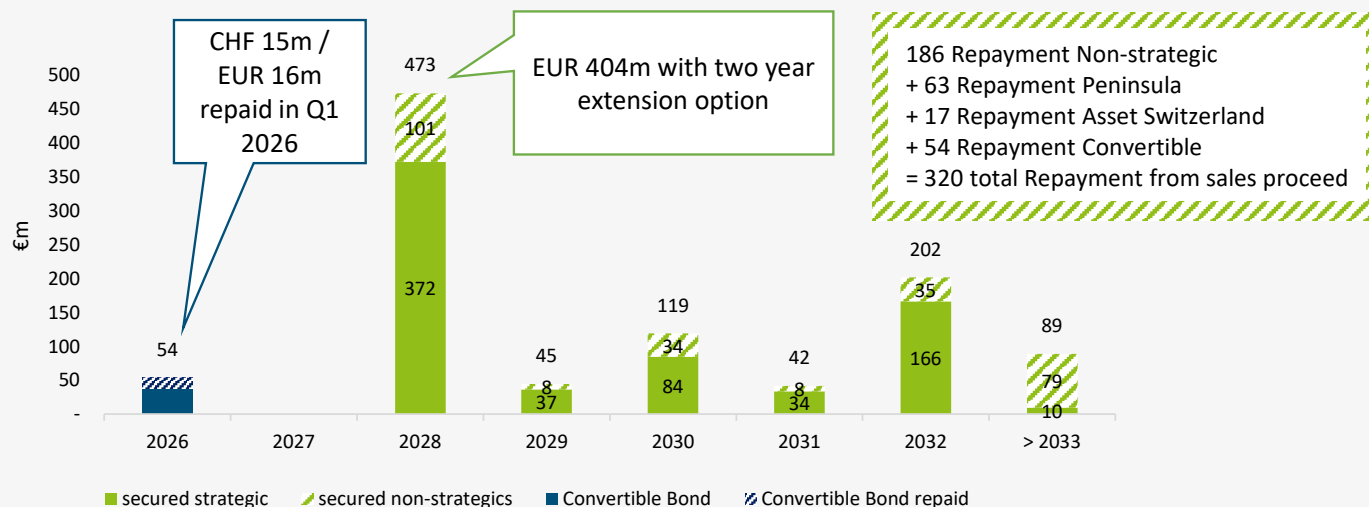
	in €m
Total debt per 30.06.2024	1 410
Repayments	
Portfolio Sale	185
Repayment Corporate Bond	300
Repayment Promissory Notes	55
Repayment of secured loans	370
Regular Amortization	37
New debt	
Secured loans	530
Total debt per 31.12.2025	1 022
New WACD	3.9 %

Only EUR 155m secured loans not refinanced at market level yet, thereof EUR 40m non-strategics

Debt structure as of December 2025

Reduced complexity and volume of financings resulting in nearly 100 % secured financings with a balanced maturity profile

Maturity profile ¹

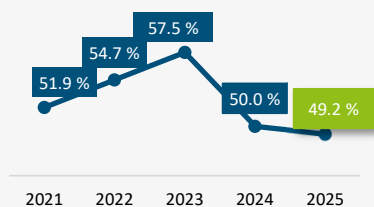


		Amount €m	Ø interest rate	Fixed rate
Secured	95 %	969	3.94 %	89 %*
	5 %	54	3.00 %	100 %
Total		1 022	3.89 %	90 %

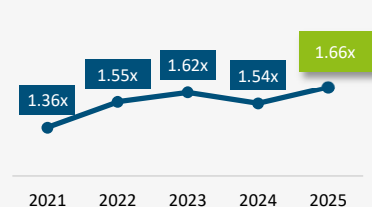
*incl. hedges

Unencumbered assets: € 130m
As of Dec. 31, 2025

Loan-to-value (net)



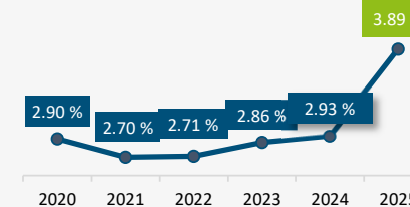
ICR



Debt / EBITDA Multiple ²



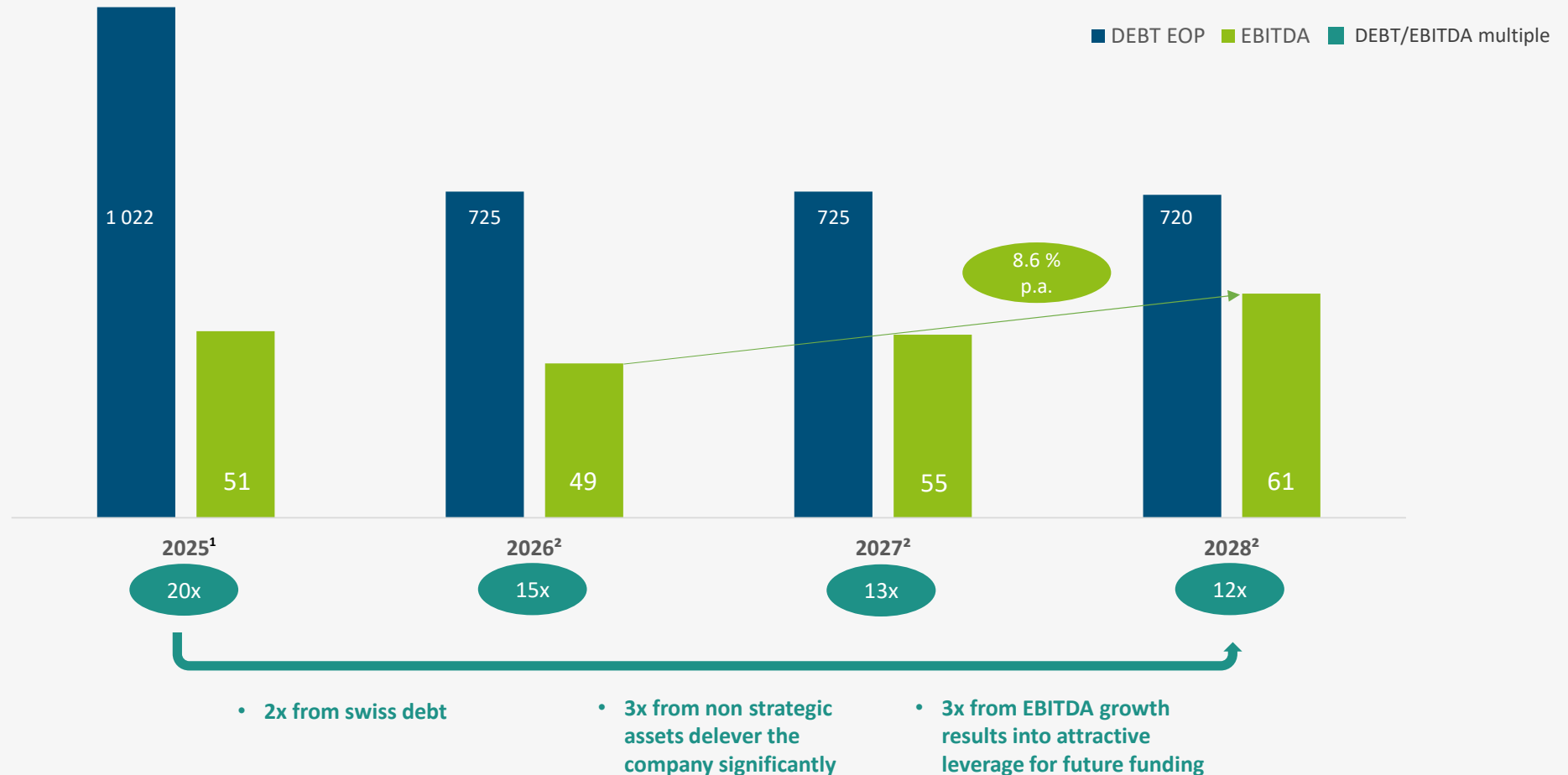
WACD



(1) based on nominal amounts per reporting date. (2) Multiple based on YE 2024 numbers plus debt of portfolio transaction.

Debt to EBITDA Multiple on an outperformed level to peers in 2028

Low leverage to eliminate refinancing risks in 2028 and to create the foundation for attractive future margins



Share price in respect to Key KPI's

Current share price doesn't reflect the real value of the company

2025

NTA
per Share
18.5⁴

Forecast
2028

Discount to NTA	-71 %
Share Price	EUR 5.42
Market Capitalization in EUR	301m
+ Debt 31.12. in EUR ³	1 068m
Enterprise Value in EUR ¹	1 369m
/ Actual rent after vacancy and collection risk in EUR	107 984k
Multiple	12.7x
Sqm total portfolio	1 425k
Enterprise Value per sqm ²	EUR 1 033

Discount to NTA	-71 %	-40 %
Share Price	EUR 5.42	EUR 11.16
Market Capitalization in EUR	301m	620m
+ Debt 31.12. in EUR ³	720m	720m
Enterprise Value in EUR ¹	1 021m	1 340m
/ Actual rent after vacancy and collection risk in EUR	92 435k	92 435k
Multiple	11.1x	14.5x
Sqm strategic	1 084k	1 084k
Enterprise Value per sqm ²	EUR 942	EUR 1 254

Share price assessment

FFO expectations, asset multiples and NTA discounts support the chance to double the current share price

Share price in EUR		FFO 2028				
		29	30	31	32	33
FFO Yield	6.00 %	8.70	9.00	9.30	9.60	9.90
	5.50 %	9.49	9.82	10.15	10.48	10.80
	5.00 %	10.44	10.80	11.16	11.52	11.88
	4.50 %	11.60	12.00	12.40	12.80	13.20
	4.00 %	13.05	13.50	13.95	14.41	14.86

Share price in CHF		FFO 2028				
		29	30	31	32	33
FFO Yield	6.00 %	7.98	8.26	8.54	8.81	9.09
	5.50 %	8.71	9.01	9.31	9.61	9.91
	5.00 %	9.58	9.91	10.24	10.57	10.90
	4.50 %	10.65	11.01	11.38	11.75	12.11
	4.00 %	11.98	12.39	12.80	13.22	13.63

Multiple Enterprise Value		FFO 2028				
		29	30	31	32	33
FFO Yield	6.00 %	13.0	13.2	13.4	13.6	13.8
	5.50 %	13.5	13.7	13.9	14.1	14.3
	5.00 %	14.1	14.3	14.5	14.7	14.9
	4.50 %	14.8	15.0	15.3	15.5	15.7
	4.00 %	15.6	15.9	16.2	16.5	16.7



Discount to NTA		FFO 2028				
		29	30	31	32	33
FFO Yield	6.00 %	-53 %	-51 %	-50 %	-48 %	-46 %
	5.50 %	-49 %	-47 %	-45 %	-43 %	-42 %
	5.00 %	-44 %	-42 %	-40 %	-38 %	-36 %
	4.50 %	-37 %	-35 %	-33 %	-31 %	-29 %
	4.00 %	-29 %	-27 %	-25 %	-22 %	-20 %

Comments

- Significant upside potential driven by NTA discount and attractive multiples
- FFO growth as a key share price driver
- Market re-rating could lead to a doubling of the share price in the medium term

Guidance 2026 & mid-term financial targets

Guidance for 2025 was successfully met

	FY 2025
Group	FFO € 16m-18m  achieved
Strategic	L-f-l rental growth ~ 4 %  achieved

	FY 2026
Group	FFO € 17m-19m
Strategic	L-f-l rental growth ~ 6 %
	Vacancy on rent ~ 3.5 %

	Midterm targets (2028)	
Group (Strategic)	FFO € 30m-32m	FFO growth in detail on page 7 and 8
	L-f-l rental growth ~ 4 %	Sustainable growth target in the long run
	Vacancy on rent <3 %	Sustainable vacancy level in our market environment
	NOI-Margin 80 %	Achievable by reducing bad debt and operational costs
	EBITDA-Margin 60-65 %	Target rent of EUR 98m and target EBITDA of EUR 61m
	EBITDA Debt Multiple 12-13x	Target EBITDA of EUR 61m and target debt of EUR 720m
	LTV <45 %	Further deleveraging through value adding investments
Non-strategic	100 % sold	45% of non strategics sold in 18 months, 55% to be sold in three years

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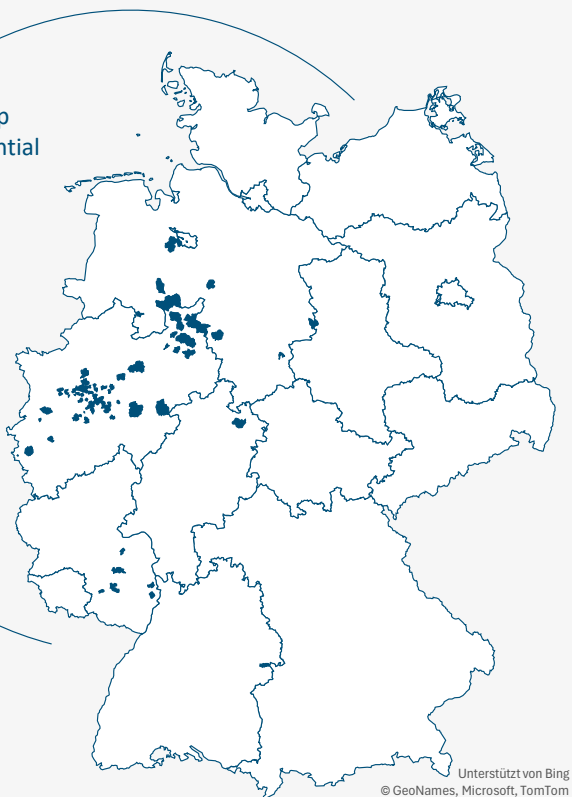
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Peach at a glance

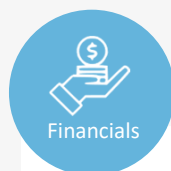
Affordable German residential properties in selected B-cities

Peach Property Group owns ~20 000 residential units across 9 federal states in Germany

10 Peach Points in core locations



	Total	Strategic	Non-strategic	Portfolio deal signed as of	Total
	Dec 31, 2025	Dec 31, 2025	Dec 31, 2025	Dec 31, 2025	Dec 31, 2024
Actual Rent ³	€ 105 m	€ 81 m	€ 14 m	€ 10 m	€ 127 m
Actual Rent per sqm	€ 6.55	€ 6.57	€ 6.34	€ 6.65	€ 6.40
Market Rent per sqm ¹	€ 7.43	€ 7.43	€ 7.45	€ 7.44	€ 7.38
Vacancy (based on residential units)	5.3 %	3.7 %	11.7 %	5.5 %	6.6 %
Residential floor space in sqm	1 361k	1 040k	197k	124k	1 686k



	Dec 31, 2025	Dec 31, 2024	Change
Portfolio value ²	€ 1 934m	€ 1 899m	1.8 %
Rent Multiple (actual/target)	18.4x / 16.4x	18.1x / 16.2x	0.3x / 0.2x
Secured Debt	€ 968m	€ 798m	21.3 %
Unsecured Debt	€ 54m	€ 408m	-86.8 %
WACD	3.9 %	2.9 %	1pp



	Dec 31, 2025	Dec 31, 2024	Change
LTV	49.2 %	50.0 %	-0.8pp
Adj. EBITDA / Debt multiple	€ 50.6m / 20.2x	€ 62.4m / 20.7x	-18.9 % / -0.5x
ICR	1.66x	1.54x	0.12x
EPRA NTA per share	€ 18.50	€ 20.01	-7.5 %
EPRA NRV per share	€ 19.37	€ 22.71	-14.7 %

Development of Peach Portfolio

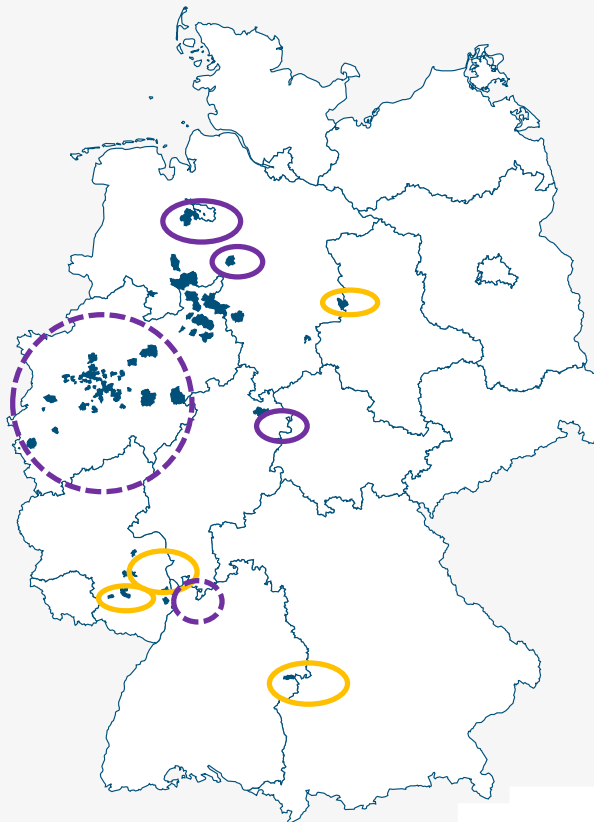
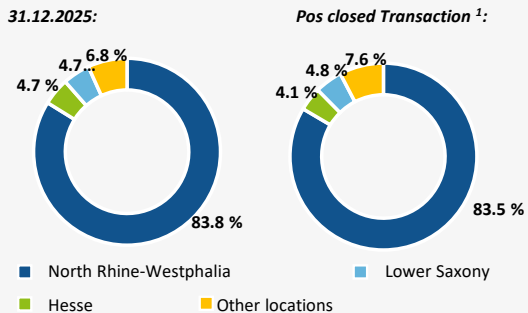
Non-strategic portfolio reduced by ~45% in 18 months

Strategic

Metric	31.12.2025	Post signed Transaction ¹
Portfolio Share (%)	75 %	81 %
Units	16 479	16 187
Locations	38	38
In-place rent ²	6.58 €/sqm	6.57 €/sqm
Vacancy (units)	3.7 %	3.7 %

Focus of the strategic portfolio remains on „core“ locations in North Rhine-Westphalia

Composition ³



○ Sold 2024
 ○ Sold 2025
 ⊖ Partly sold 2025

Metric	Non-Strategic HY 24	Transaction 2024	Transaction 2025	After other Sales FY25 ⁴
Share non-strategics (%)	100 %	24 %	26 %	56%
Units	6 662	1 580	1 705	3 702
Locations	74	13	20	56
In-place rent ⁽¹⁾	6.23 €/sqm	6.54 €/sqm	6.58 €/sqm	5.32 €/sqm
Market rent ⁽²⁾	7.27 €/sqm	7.27 €/sqm	6.86 €/sqm	7.44 €/sqm
Vacancy units	13.0 %	20.1 %	6.1 %	15.5 %

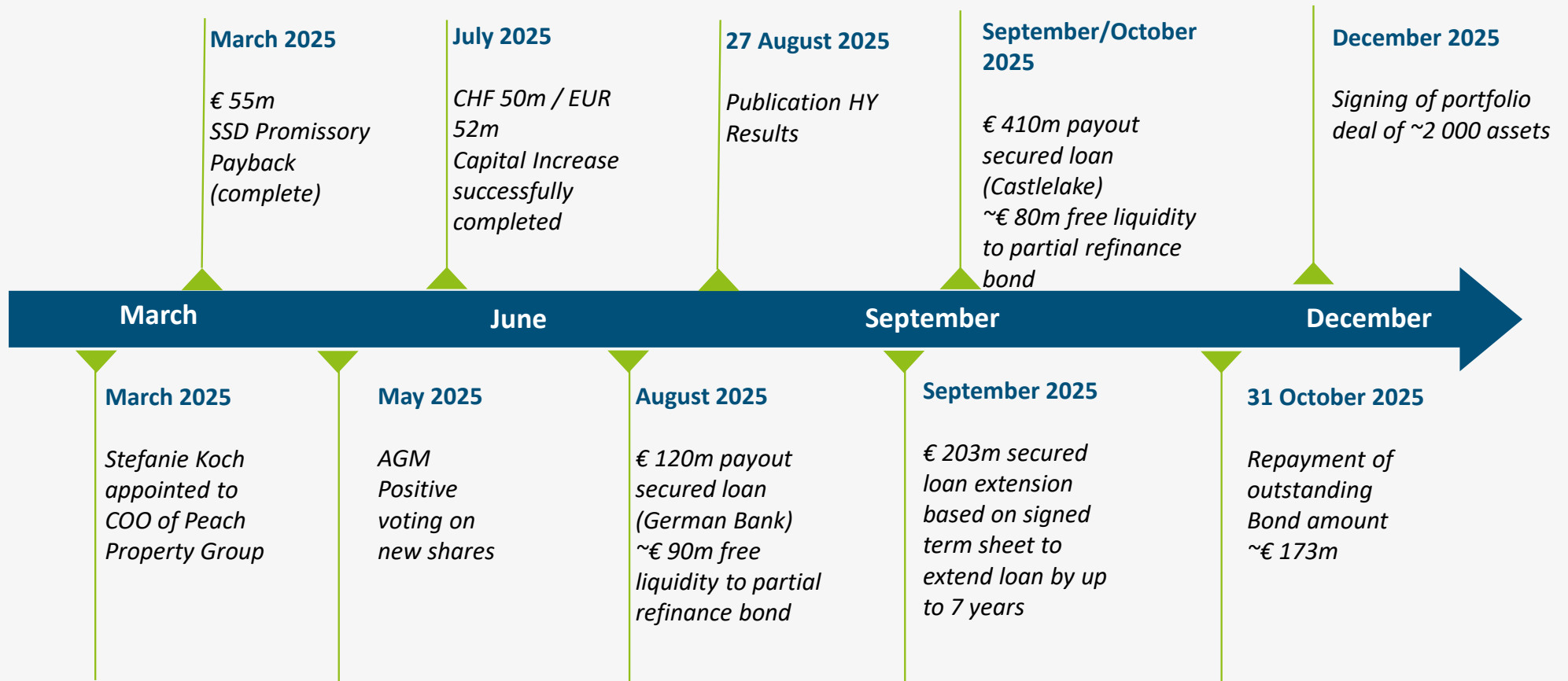
- Division of non-strategics into five regions
- Sales organized by Peach or professional brokers
- Status of sales progress in 2026:
 - EUR 18.9m already signed
 - EUR 29.2m agreed and to be signed shortly

Reduced dependence on disposals

In order to bridge the sales proceeds of the non-strategic assets we have signed a loan facility with the amount of EUR 40 million.

Milestones 2025

Successful implementation of balance sheet transformation



Agenda

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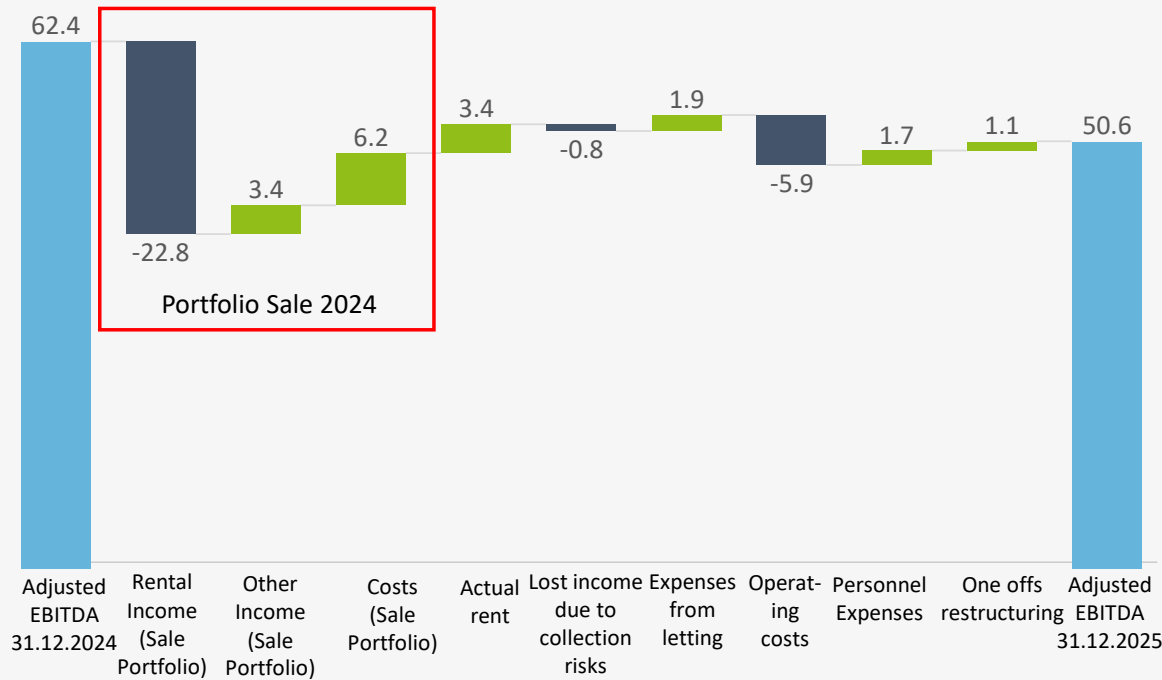
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EBITDA bridge FY 2024 to FY 2025

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

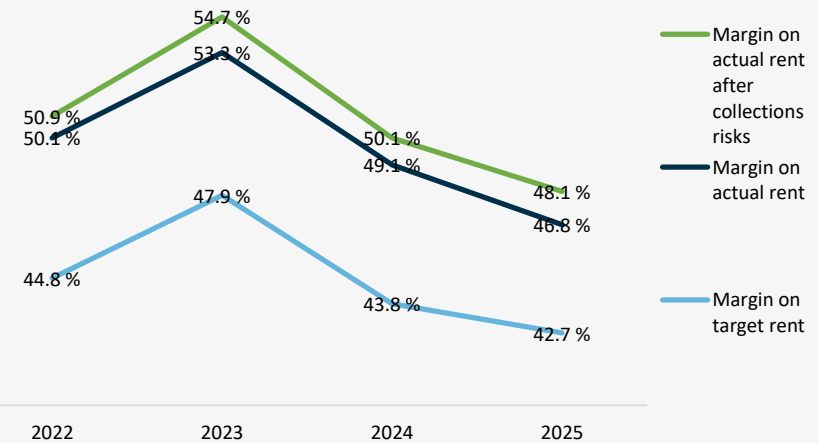
In €m



Comments

- Actual rent across all categories in line with expectation
- Non-cash unrealized increase in collection risks driven by deterioration in receivables ageing profile
- Restructuring and costs saving measurements show first results
- Operating costs remain high due to maintenance costs and high direct administrative expenses
- Administrative costs increased, primarily driven by higher insurance claims, rising leasing expenses, non-recoverable waste disposal, and elevated legal costs

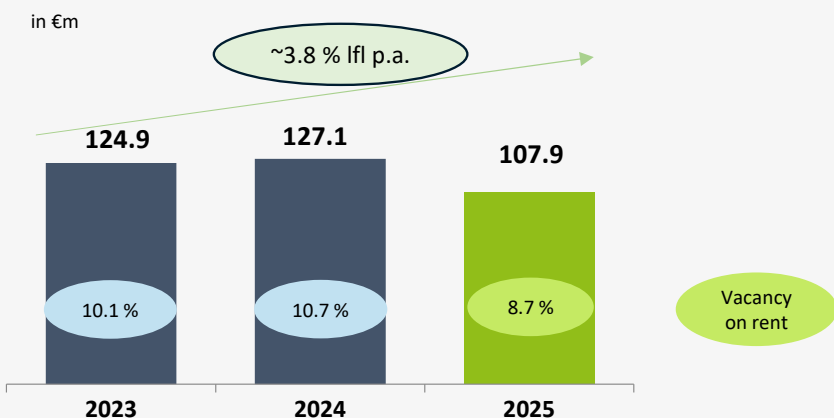
Adjusted EBITDA margin



Development of Rental Income

Sustainable increase of rents supports our operational performance

Development of actual rent



Rental income

in € thousands	2023	2024	2025	Strategic 2025
Target rental income from letting of investment properties	137 868	142 312	118 330	88 730
Lost income due to vacancies	-13 960	-15 208	-10 346	-5 888
Vacancy rate on rent	10.1 %	10.7 %	8.7 %	6.6 %
Actual rent	124 908	127 104	107 984	82 841
Lost income due to collection risks	-3 036	-2 582	-2 798	-1 815
In % rental income	2.5 %	2.0 %	2.6 %	2.2 %
Rental income after lost income due to collection losses	120 872	124 522	105 186	81 027
In-place rent per sqm (residential units)	6.20	6.40	6.67	6.61
Market rent per sqm (residential units)	7.31	7.38	7.43	7.43
Upside Potential	17.9 %	15.3 %	11.4 %	12.4 %

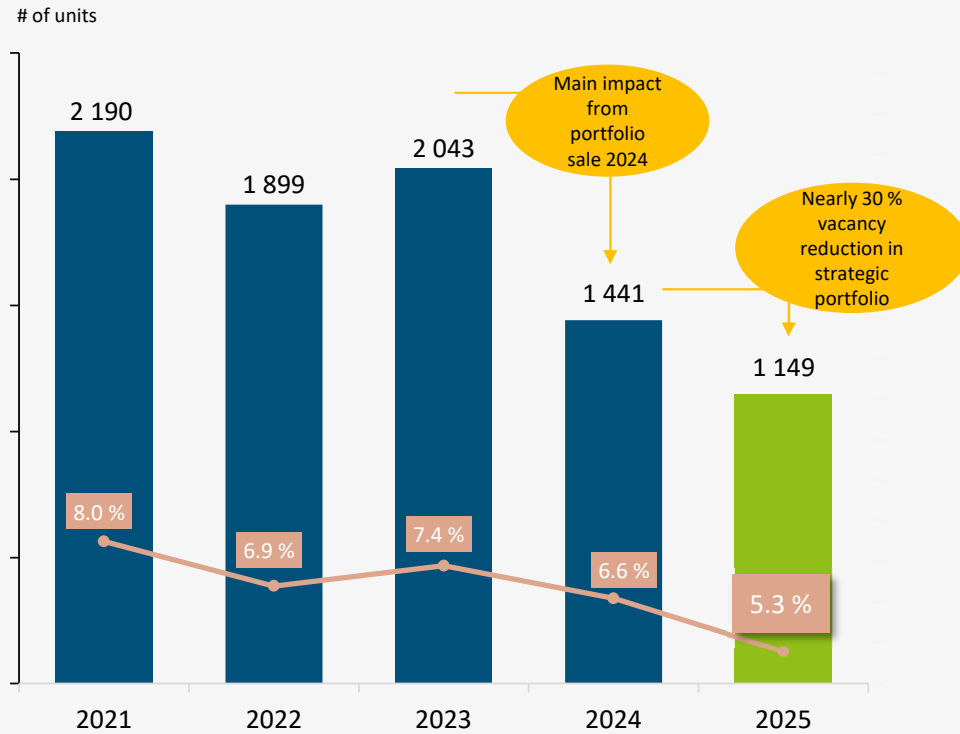
Comments

- Development of actual rent matches development of target rent
- Significant portion of the vacancy rate was linked to the non-strategic portfolio sale closed end of 2024
- In-place rent per sqm reflects affordable living with potential future upside
- Vacancy per year end based on units is at 3.8 % in the strategic portfolio, which is a good starting point for further rent upside in 2026
- Gap between actual rent and market rent decreased from 18 % in 2023 to 11 % in 2025, but stills shows upside

Turnaround in vacancy development

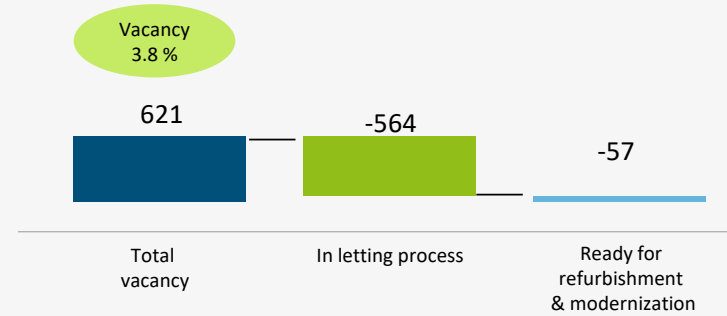
Significant operational improvements lead to lower vacancy rates in strategic portfolio

Development of vacant residential units and vacancy ratio per 31.12.



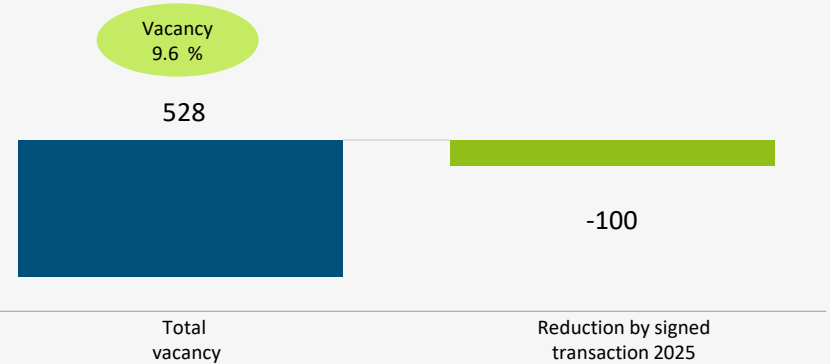
Strategic

Figures in units



Non-strategic (before signed transaction 2025)

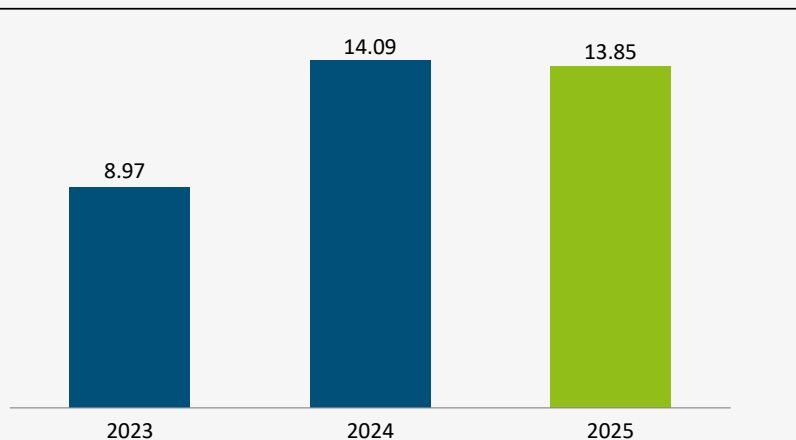
Figures in units



Development of other operating expenses

Lower other operating expenses, but structural expenses remain elevated

Other operating expenses in €m



Other operating expenses

in € thousands	2024	2025
Fees and legal expenses	-4 466	-5 512
IT expenses	-2 274	-1 759
Capital taxes, input tax deductions and other taxes	-1 518	-982
Vehicle costs	-442	-364
Accounting costs and scanning services	-285	-345
Bad debt losses on ancillary cost billings	-2 953	-1 990
Other operating expenses	-2 151	-2 893
Total other operating expenses	-14 089	-13 845

Comments

- Increase in fees and legal expenses was largely the result of special projects in connection with the review and refinement of the portfolio strategy
- Temporary externalization of costs in area of ESG and taxes
- Decrease in bad debt losses is primarily attributable to the reorganization of the receivables management function implemented during the reporting year
- Decrease in IT expenses is primarily attributable to cost savings achieved during the optimization of the IT infrastructure

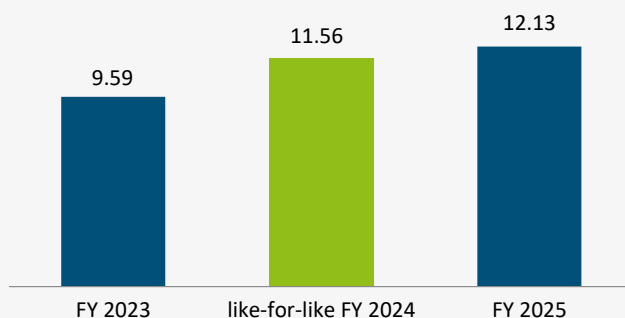
Development of expenses from letting of investment properties

One-off-effect from prior years lead to a l-f-l increase

Expenses from letting of investment properties

in € thousands	2023	2024	2025	2025 Strategic
Expenses from letting of investment properties	-23 176	-23 359	-22 999	-16 850
– of which ongoing maintenance expenses	-17 068	-19 374	-17 264	-13 002
– of which direct administrative expenses	-6 108	-3 985	-5 735	-3 578
Expenses from unoccupied investment properties (vacancies)	-6 334	-6 949	-6 918	-3 842
Total expenses from letting of investment properties	-29 510	-30 308	-29 917	-20 422

Repair & Maintenance in € per sqm p.a.



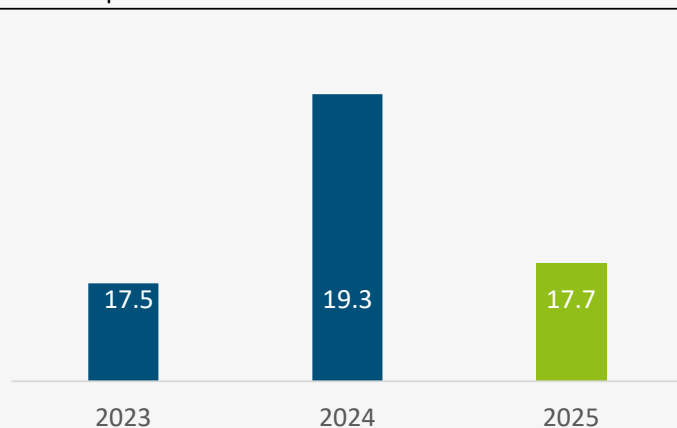
Comments

- Repairs and maintenance at 16 % as expenses in relation to rental income before collection losses (previous 15.2 %)
- The price increase for R&M per m²/p.a. in 2025 can be explained by inflation effects and price adjustments from previous years with our partner for flat-rate maintenance services
- Administrative costs increased, primarily driven by higher not covered insurance claims, rising leasing expenses, non-recoverable waste disposal, and elevated legal costs
- Vacant investment properties: Like-for-like increase of € 1.5m, driven by a:
 - higher ancillary cost prices
 - revised assumptions on non-transferable ancillary costs (based on 2023 billing cycle results)
 - one-off correction of € 717k

Development of Personnel Expenses

Overall restructuring decreases expenses

Personnel expenses in €m



Total personnel expenses

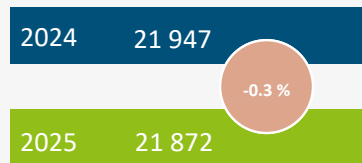
in € thousands	2023	2024	2025
Salaries	-15 190	-16 463	-15 225
Social insurance cost	-2 383	-2 540	-2 304
Employee benefits – defined benefit plan	-119	-121	-150
Employee benefits – defined contribution plan	-186	-180	-104
Share-based compensation	-381	-1 219	-350
Other personnel expenses	-549	-958	-894
Capitalized own services	1 351	2 168	1 372
Total personnel expenses	-17 457	-19 313	-17 655
Income from management services	0	0	2 581
Net personnel expenses			-15 024
Headcount as of December 31	228	207	225

Comments

- Divestment of 9 portfolio companies; transfer of 31 employees to new owner (YE 2024)
- Hiring of ten property management employees (HY1 2025) and filling of further open positions in the holding departments (i.e Tax, Finance, Controlling)
- Salary increases due to annual adjustments, overall decrease due to restructurings

Operational KPIs in 2025

Number of residential units



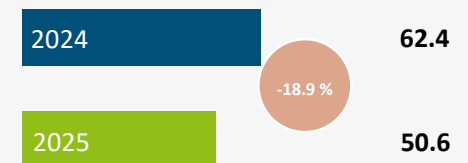
Actual rental income I-f-I (€m)



Target rental income I-f-I (€m)



Adj. EBITDA (€m)



Vacancy I-f-I (residential units)



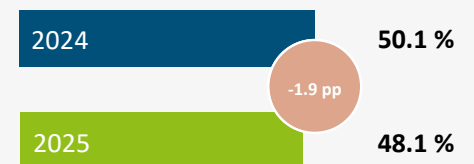
Actual rental income I-f-I per sqm¹



Target rental income I-f-I per sqm



Adj. EBITDA margin



Agenda

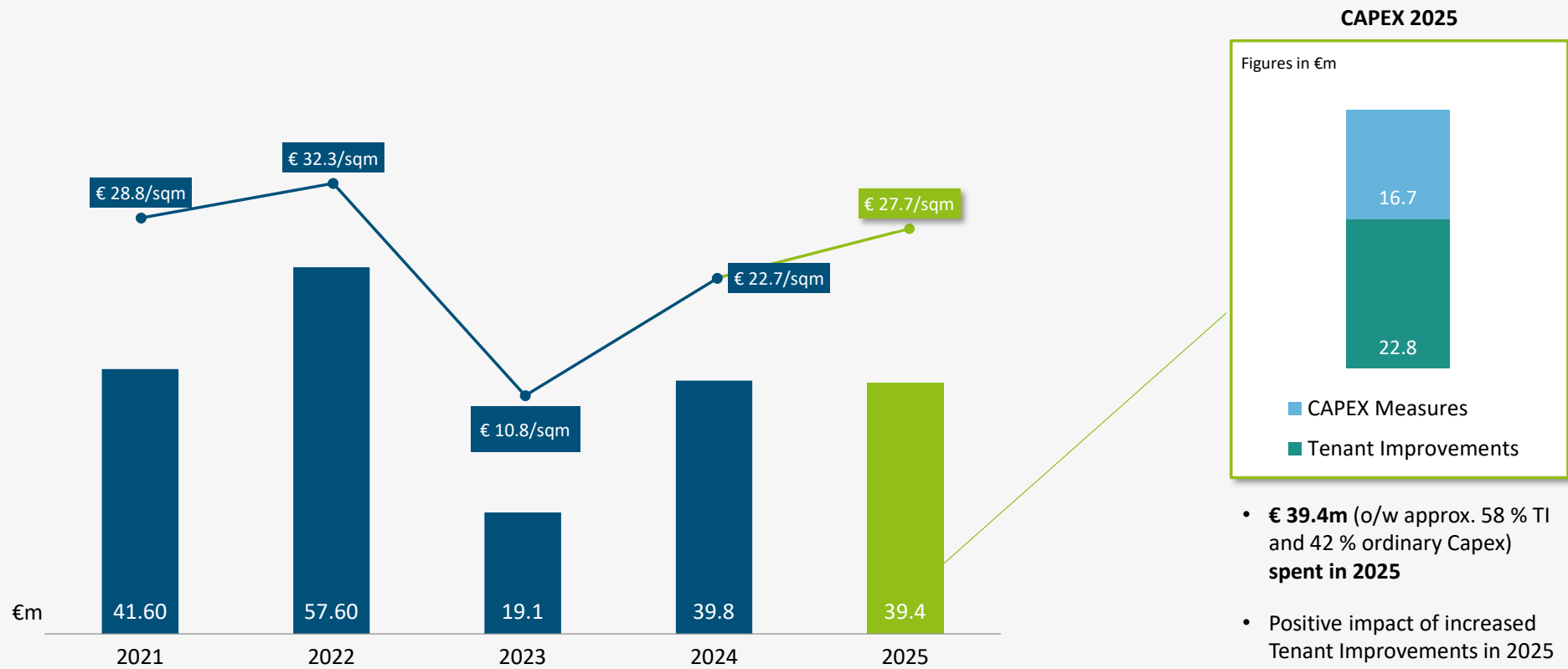
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CAPEX is back on track

Expenses support rent increases in the area of vacancy reduction and rent increases due to tenant turnover







- **€ 39.4m** (o/w approx. 58 % TI and 42 % ordinary Capex) **spent in 2025**
- Positive impact of increased Tenant Improvements in 2025
- Planning of further CAPEX measures in line with our portfolio strategy in process

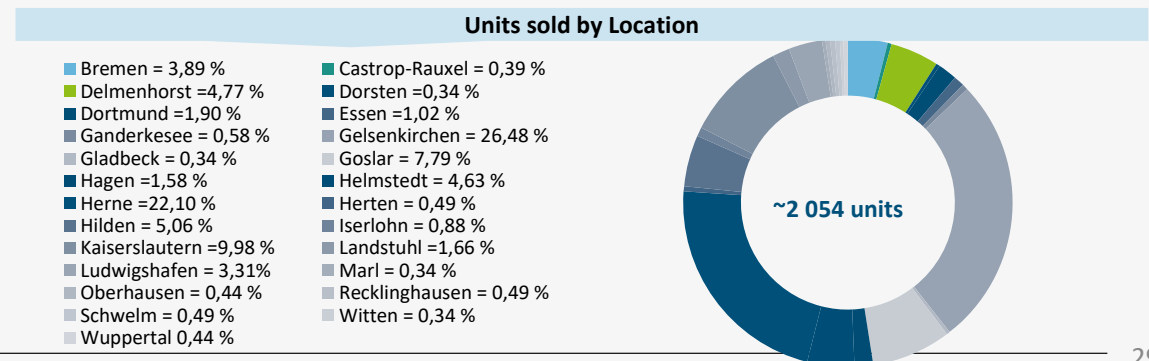
Portfolio sale 2025 supports Capex funding and Concentration on NRW

Significant step for the execution of our portfolio strategy - Property management contract secures future third-party revenues

Transaction KPIs	
Buyer	Institutional Investor
Transaction structure	100 % Asset Deals
Units	2 054
Locations	25 locations in North Rhine-Westphalia, Bremen, Lower Saxony, Rhineland-Palatinate Mainly Gelsenkirchen/Herne
Cash proceeds from sale	> €40m
Disposal of secured debt	~ €63m
Actual Rent ²	~ €10m
Use of proceeds	Repayment of outstanding liabilities and capex investments in the strategic portfolio
Signing Date	22.12.2025
Scheduled Closing Date	Individual Closings in Q2 2026

(1) The strategic portfolio includes units in "opportunistic" locations, which have been disposed as part of the portfolio sale to further focus the portfolio on the "core" regions (2) Annualized actual rent of 31.10.2025.

Key transaction highlights		
Strategic portfolio focus		Transaction portfolio consists primarily of units in non-strategic 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
Fair sales price		Quick and comprehensive sale of a significant partial portfolio to one investor , conclusion of a management contract , significant cash proceeds for refinancing of capex, debt relief justify a higher discount on the fair market value
Significant cash proceeds		Peach benefits from significant cash proceeds (net of liabilities) of > € 40m after cost, tax and minorities, strengthening refinancing options for upcoming maturities of the group and enabling significant capital expenditures
Property-management Contract		Decentralized services for NRW locations and centralized services for the entire portfolio compensate for departing NOI contributions with revenue of approximately 1.7 million ; relevant contribution to platform costs

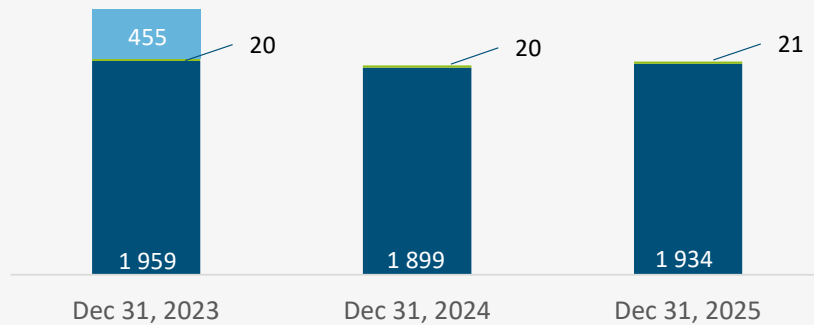


Portfolio valuation stabilized and confirmed

Sustainable valuation level has been reached, corrections are completed

Valuation result FY 2025

in €m

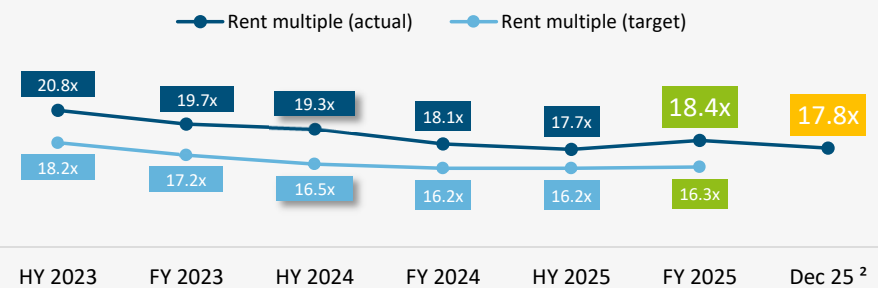


- Investment properties and Right-of-use assets divested in following years
- Right-of-use assets
- Investment properties

Key valuation indicators ¹

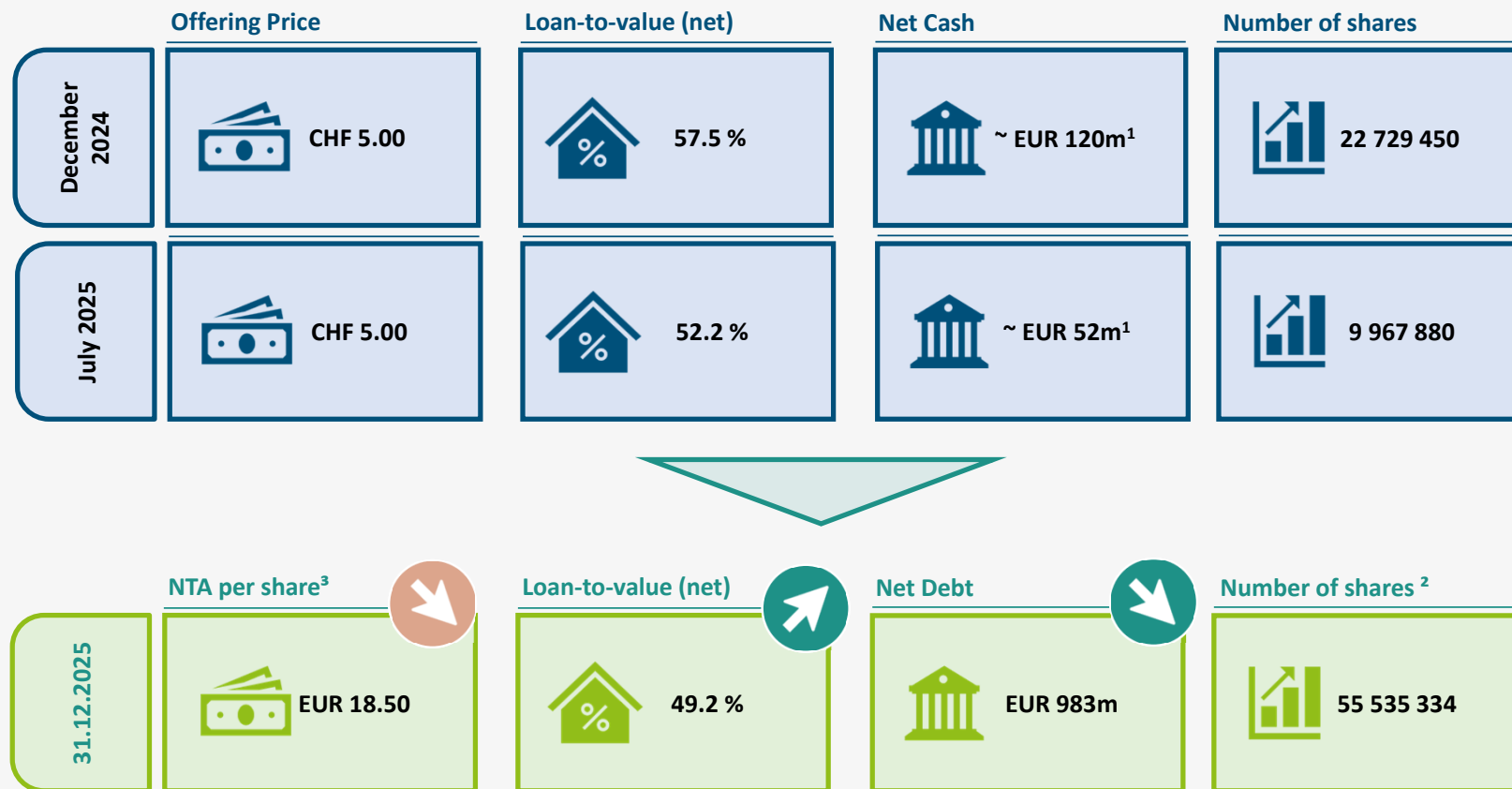
	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Total fair market value	€ 2 408m	€ 1 899m	€ 1 934m
Rental yield based on target rent	5.8 %	6.1 %	6.1 %
Multiple based on target rent	17.2x	16.2x	16.3x
Rental yield based on actual rent	5.3 %	5.6 %	5.4 %
Multiple based on actual rent	19.7x	18.1x	18.4x
Value per sqm	€ 1 352	€ 1 325	€ 1 342

Multiple on target and actual rent



Transaction Offerings from December 2024 and July 2025

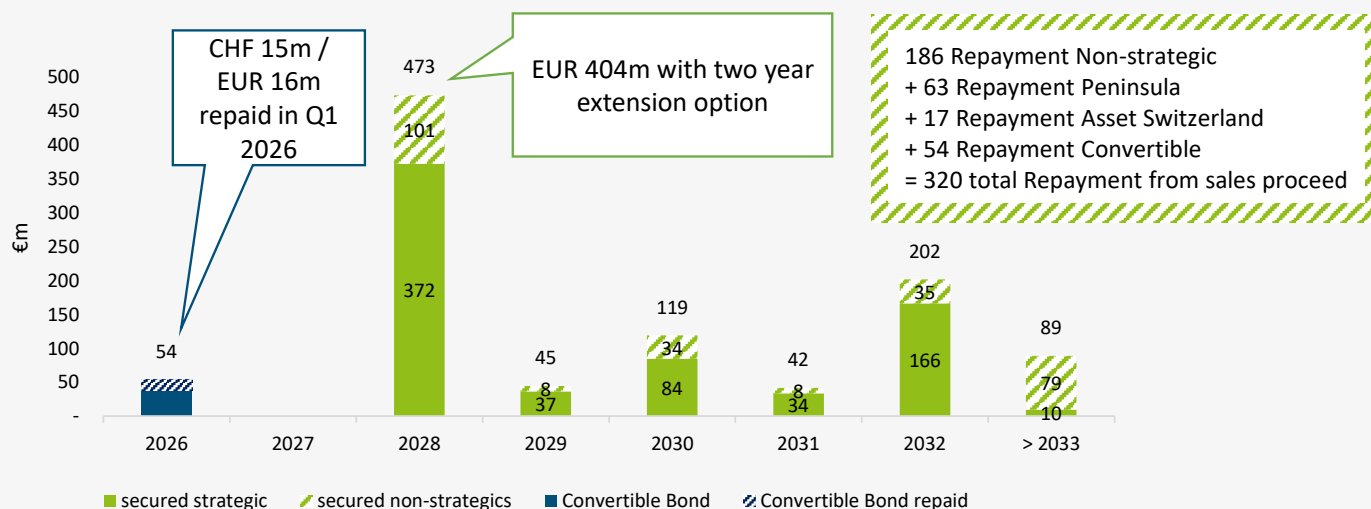
Successful implementation of equity raises strengthens equity base of Peach



Debt structure as of December 2025

Nearly 100 % secured financed with a balanced maturity profile and positive impact on rating (CCC+ to B)

Maturity profile ¹



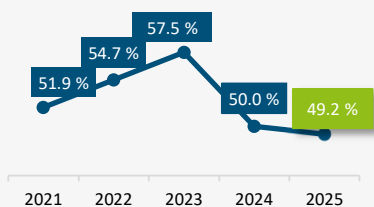
		Amount €m	Ø interest rate	Fixed rate
Unsecured	5 %	54	3.00 %	100 %
	95 %	969	3.94 %	89 %*
Total		1 022	3.89 %	90 %

*incl. hedges

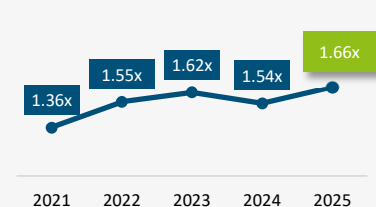
Unencumbered assets: € 130m

As of Dec. 31, 2025

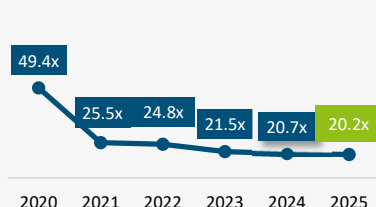
Loan-to-value (net)



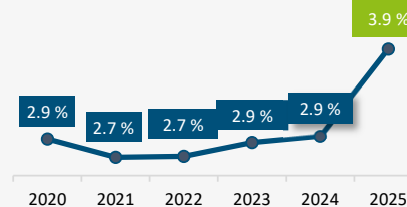
ICR³



Debt / EBITDA Multiple ²



WACD

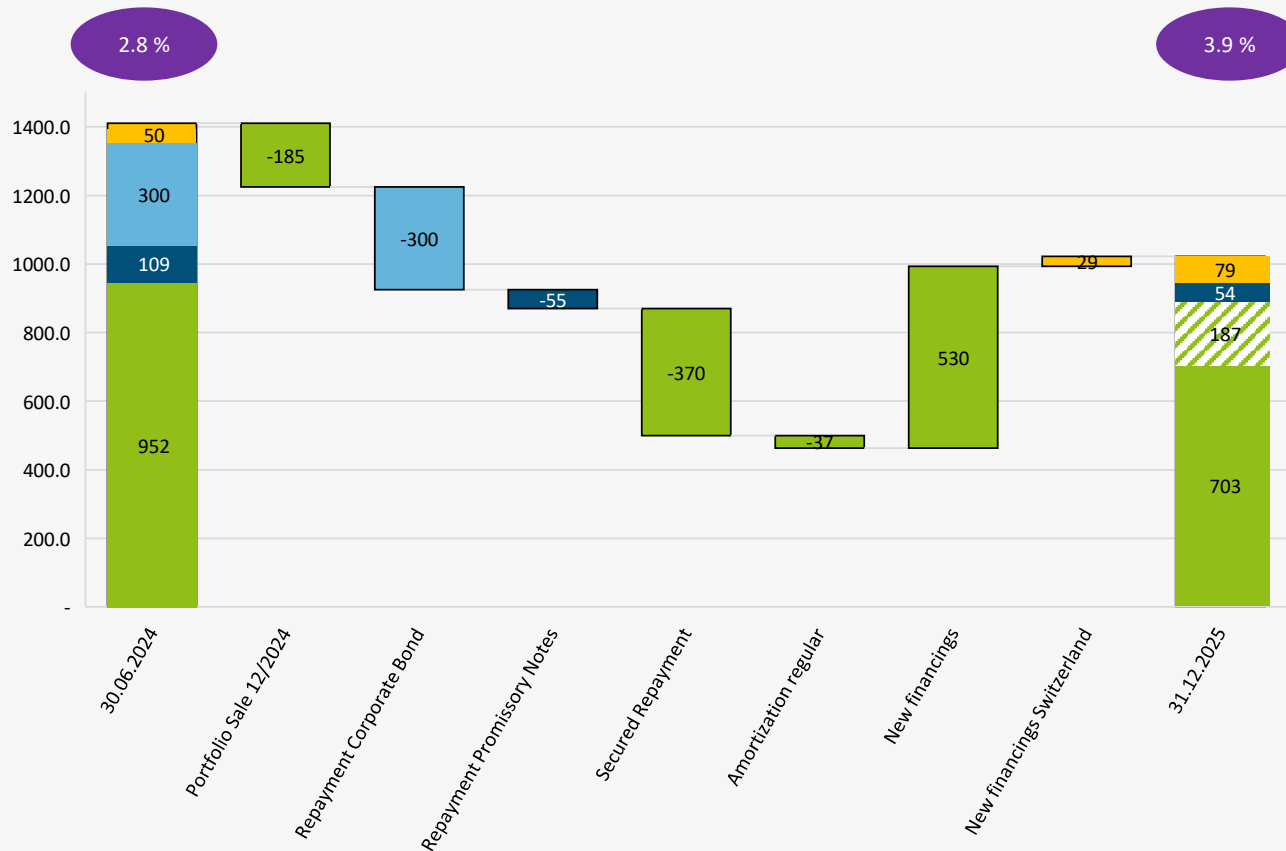


(1) based on nominal amounts per reporting date. (2) Multiple based on YE 2024 numbers plus debt of portfolio transaction. (3) Changes in accounting policies in 2024 and 2025, 2023 and before remain unadjusted.

Balance-Sheet transformation completed

Sales effects delevered the company by EUR 185m end of 2024 and further EUR 326m until 2028

Changes in debt profile in €m



	in €m
Total debt per 30.06.2024	1 410
Repayments	
Portfolio Sale	185
Repayment Corporate Bond	300
Repayment Promissory Notes	55
Repayment of secured loans	370
Regular Amortization	37
New debt	
Secured loans	530
Total debt per 31.12.2025	1 022
New WACD	3.9 %

Only EUR 155m secured loans not refinanced at market level yet, thereof EUR 40m non-strategics

Changes in accounting policies at YE 2025

Adjustments to FFO and NTA calculation

FFO

in € thousands	2024	2025
EBITDA	-122 334	-2 273
Net result from valuation	79 435	-4 829
Result from disposals and divestitures	103 331	54 681
Personnel-related expenses not impacting liquidity	1 487	1 320
One-off effect from business model optimization and restructuring	455	1 656
Adjusted EBITDA	62 374	50 555
Interest expenses	-41 537	-32 328
Interest income impacting liquidity	318	466
Financial income from dividends from shares in real estate companies	0	539
Lease payments	-1 675	-1 160
Current tax expenses	-4	-366
FFO	19 475	17 706
FFO per share	0.58	0.35

- Personnel-related expenses which have no liquidity impact are excluded from the adjusted EBITDA
- One-offs from business model optimization and restructuring are excluded as well
- Interest expenses from that period are recognized instead of just paid interest to balance possible timing shifts

NTA

in € thousands	31.12.2024	31.12.2025
Equity attributable to PPG equity holders	876 825	896 206
Hybrid instruments ¹	- 54 649	- 60 040
Diluted NAV	822 176	836 166
Equity ratio IFRS	39.7 %	43.8 %
Number of shares	45 470 539	55 535 334
EPRA NRV per share	22.71	19.37
EPRA NTA per share	20.01	18.50

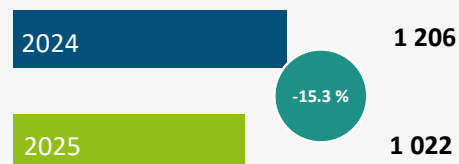
- Hybrid instruments are reflected with their amount at the current fx rate including accrued interest
- For NTA calculations sales costs of non-strategics will not be added back to NAV
- Calculation in line with peers and market practice

Financial KPIs in 2025

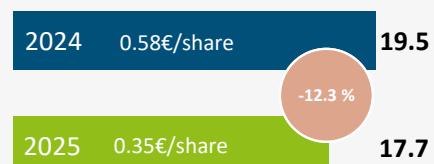
Portfolio market value in €m ¹



Debt volume in €m



FFO (€m)



Debt/EBITDA multiple²



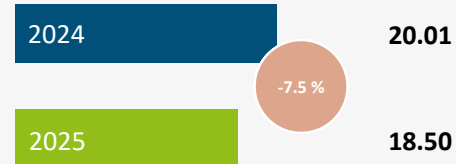
Multiple on target rent



WACD



EPRA NTA (€/share)



Loan-to-value



Agenda

1. Value Creation and Performance Drivers

2. Overview of Peach Performance in 2025

- Peach at a Glance
- Operational
- Financial Performance
- Update on ESG
- Overview of Financial Statement
- Appendix

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

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

State	Avg. cold rent (€/sqm) ¹	Rent by CBRE (€/sqm) ²	Peach (€/sqm)	Rent upside to CBRE
Hesse	9.86	6.00 – 7.28	5.77	15.1 %
Lower Saxony	8.50	6.25 – 9.12	5.94	29.4 %
North Rhine-Westphalia ³	8.86	6.00 – 14.98	6.65	27.3 %
Rhineland-Palatinate	8.87	6.27 – 9.65	6.87	15.7 %
Other Locations	6.83 – 9.51	6.46 – 9.15	6.77	15.3 %

Comments

- Peach 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 (€/sqm)
Gelsenkirchen	6.56	6.23
Hagen	7.53	6.76
Bremen	11.91	11.19
Remscheid	7.13	7.11
Herne	7.57	7.12
Recklinghausen	7.11	6.16
Bad Hersfeld	8.58	5.96
Essen	10.52	7.30
Faßberg	7.47	5.56
Dortmund	8.77	7.00
Marl	8.09	6.35
Oberhausen	8.40	7.13

Continuous and transparent ESG reporting



Affordable and sustainable living spaces

- ESG Factsheet in accordance with the Global Reporting Initiative (GRI) standards
- Will be published in July 2026; available on <https://www.peachproperty.com/en/news-en/sustainability-reports/>

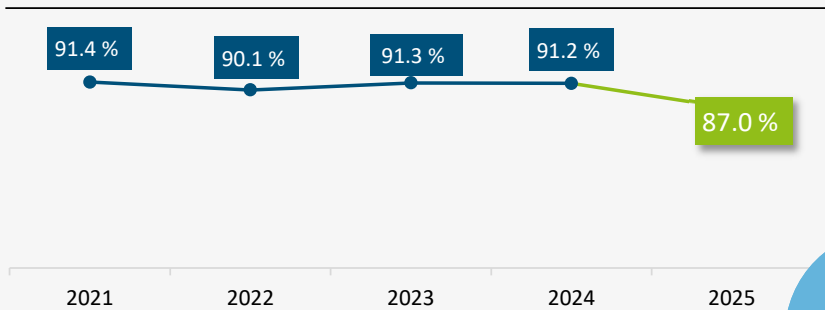
Peach earned CDP B-rating –
the highest rating category in CDP SME score in 2025



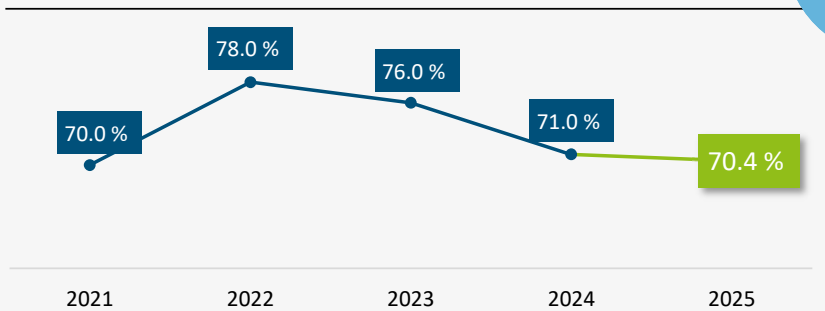
Tenant satisfaction

Decentral organization still achieves high satisfaction levels

“One-touch” rate




Tenant satisfaction




At a consistently high level


Tenant inquiries



Tenant tickets received
121 928




Tenant tickets solved
182 752 98.4 %



Peach Points

Time to resolve queries directly by Peach Points
19.4 h



Incl. externals

Time to resolve queries with involvement of our external service partners
69.8 h

Agenda

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Consolidated statement of income (I/II)

Figures in € thousands

	2024	2025	
Rental income	124 522	105 186	①
Valuation gains from investment properties	1 285	73 247	
Profit on disposal of investment properties	20	0	
Income from development properties	17 898	41 015	②
Other operating income	60	3 438	①
Operating income	143 785	222 886	
./. Expenses from letting of investment properties	-30 308	-29 917	
./. Valuation losses from investment properties	-80 720	-68 419	
./. Loss on disposal of investment properties	-1 020	-48 751	③
./. Expenses from development properties	-19 776	-41 000	②
./. Impairment charge on development properties	0	-4 350	②
./. Personnel expenses	-19 313	-17 655	
./. Sales and marketing expenses	-582	-1 026	
./. Other operating expenses	-14 089	-13 845	
./. Loss on divestiture of real estate companies	-100 311	-196	
./. Depreciation and amortization	-1 791	-1 396	
Operating expenses	-267 910	-226 555	
EBIT	-124 125	-3 669	

Comments

- ① Less rental income due to divestiture of 9 portfolio companies at end of 2024. Other operating income due to newly property management services.
- ② Peninsula development project. Impairment of € 4.3m due to lower expected sales proceeds. Expenses include warranty expenses for German development projects completed in 2013/2014.
- ③ Onerous contract with loss of € 48.2m due to signing of asset deal over ~2 000 units by the end of 2025.

Consolidated statement of income (II/II)

Figures in € thousands	2024	2025
EBIT	-124 125	-3 669
Financial income	5 610	7 180 ¹
./. Financial expenses	-58 419	-50 716 ²
EBT	-176 934	-47 205
./. Income taxes	-23 567	5 993 ³
Results after taxes	-199 297	-42 371
<i>attributable to Peach Property Group AG equity holders</i>	<i>-194 994</i>	<i>-38 045</i>
<i>attributable to non-controlling interests</i>	<i>-4 303</i>	<i>-4 326</i>
Basic earnings per share for loss in €	-5.97	-0.83
Diluted earnings per share for loss in €	-5.97	-0.83

Comments

- ¹ Includes FX gains of € 1.7m, gains from changes in fair value of financial instruments of € 2.0m and gains from partial repayment of Eurobond below par of € 2.8m.
- ² € 9.2m less interest expenses due to divestiture of 9 portfolio companies and repayment of unsecured loans financed by two equity raises of ~€ 170m.
- ³ Impact of reform on Corporate Income Tax and revision of expected tax rates due to portfolio strategy.

Consolidated statement of financial position (I/II)

Figures in € thousands

	Dec 31, 2024	Dec 31, 2025
Cash & Cash equivalents	220 779	36 071
Trade receivables	11 006	10 369
Other receivables	13 024	15 340
Current financial receivables	3 775	384
Contract assets	34 355	69 596
Development properties	33 740	22 975
Assets held for sale	0	120 403
Total current assets	316 679	275 138
Investment properties	1 918 487	1 785 816
Advance payments for investment properties	69	0
Equipment	4 333	3 794
Intangible assets	1 024	1 009
Financial assets	15 188	13 452
Investment in associates	13	26
Deferred tax assets	9 935	9 083
Total non-current assets	1 949 049	1 813 180
Total assets	2 265 728	2 088 318

Comments

- ① Peninsula development project – reflects development progress of sold and unsold units.
- ② Peninsula development project – reflects units under construction.
- ③ € 167m assets held for sale, € 1.5m right-of-use assets and negative impact of € 46.6m due to onerous contract of asset sale end of 2025.
- ④ Asset sale of ~2 000 units in december of 2025.
- ⑤ Changes in valuation of equity interest in unlisted companies due to their restructuring. Value at floor price of minority call option.

FFO per 2025

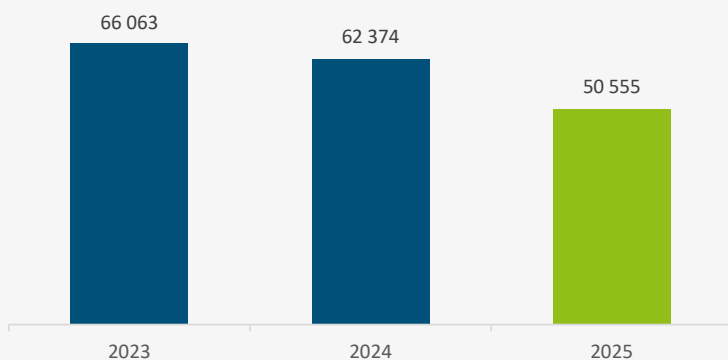
in € thousands	2024	2025
EBITDA	-122 334	-2 273
Adjusted EBITDA	62 374	50 555
Interest expenses	-41 537	-32 328
Interest income impacting liquidity	318	466
Financial income from dividends from shares in real estate companies	0	539
Lease payments	-1 675	-1 160
Current tax expenses	-4	-366
FFO	19 475	17 706
FFO per share in €	0.58	0.35

Comments

- 1 Decrease of FFO due to divesture of 9 portfolio companies, can partly be compensated by increases of rent in strategic portfolio.
- 2 Decrease of FFO per share due to equity raise and therefore increase of number of shares.

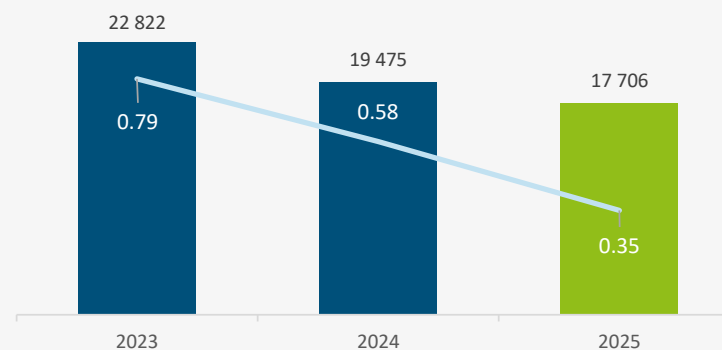
Adjusted EBITDA

in € thousands



FFO

in € thousands / in € per share



ICR & LTV per 2025

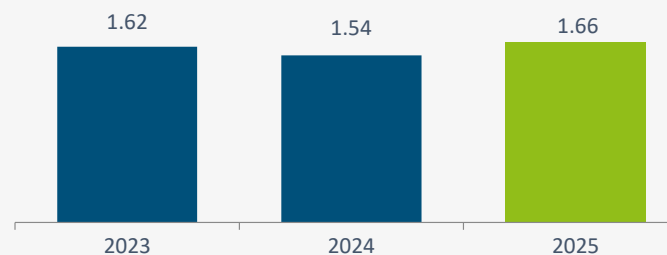
Calculation Interest coverage ratio

in € thousands	2023	2024	2025
Operating result	-159 710	-124 125	-3 669
Valuation result and depreciation	224 656	81 226	-478
Result of disposals/divestitures	103	101 311	50 331
Non-cash expenses	1 014	1 487	1 320
One-off and extraordinary expenses	0	2 310	3 051
Adjusted operating result	66 063	62 209	50 555
Net interest expenses	40 633	40 377	30 508
ICR	1.62	1.54	1.66

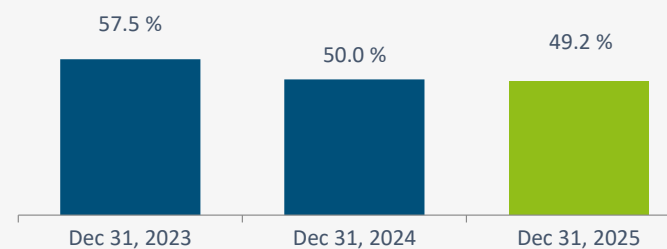
Calculation Loan-to-value ratio

in € thousands	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Investment properties excl. right-of-use assets	2 408 473	1 918 487	1 975 815
Advance payments of investment properties	355	69	0
Development properties	25 243	33 740	22 975
Real estate portfolio	2 434 071	1 932 313	1 998 790
Secured financing	1 004 545	797 352	965 560
Non-secured financing	416 315	407 739	54 199
Cash	-21 555	-220 779	-36 150
Current financial receivables	- 384	-3 775	-361
Net financing	1 398 921	576 189	983 248
LTV	57.5 %	50.0 %	49.2 %
Secured LTV	40.4 %	29.3 %	46.5 %

Interest coverage ratio



Loan-to-value ratio



Equity, share & key figures

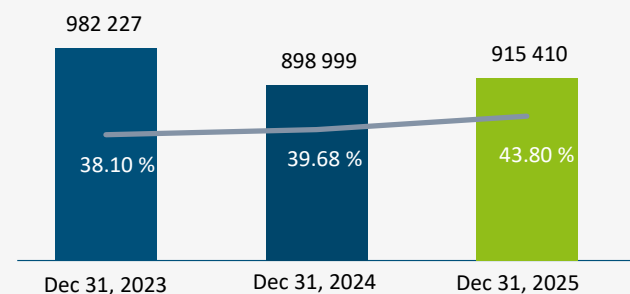
in € thousands	31.12.2024	31.12.2025
IFRS equity	898 999	915 410
thereof hybrid capital	39 758	39 758
thereof non-controlling interest	22 174	19 205
Equity ratio IFRS	39.7 %	43.8 %
Number of shares	45 470 539	55 535 334
EPRA NRV per share in €	22.71	19.73
EPRA NTA per share in €	20.10	18.50

Comments

- Capital increase July: 9 967 880 shares / net proceeds € 52m

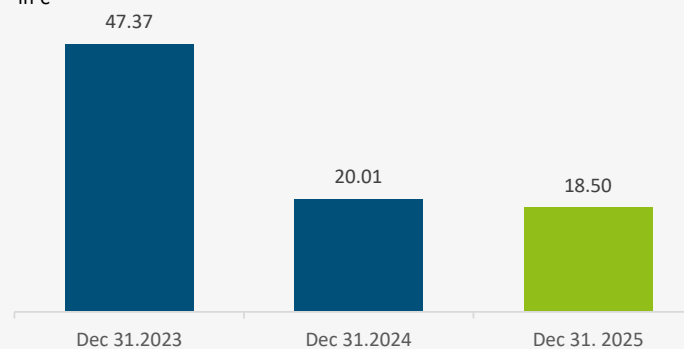
Equity ratio (IFRS)

in € thousands



EPRA NTA per share

in €

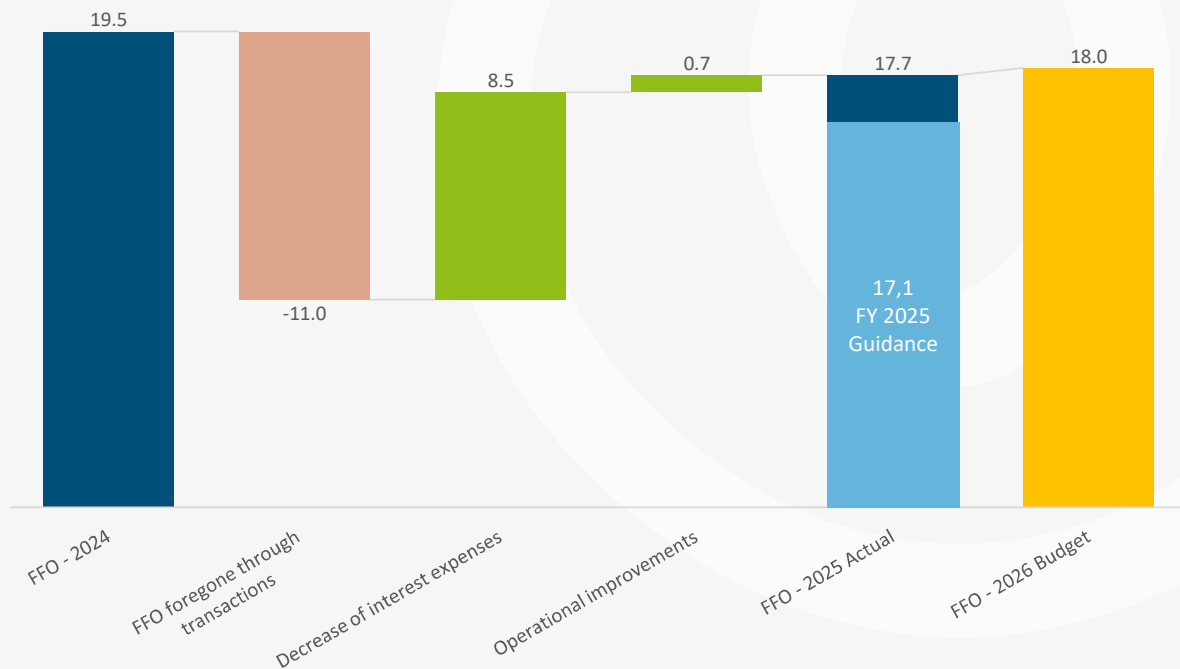


FFO Bridge YE 2024 to YE 2025

Decrease due to portfolio sale was compensated by improvements

FFO Bridge ¹

in €m





Appendix

Our Management

Executive Management

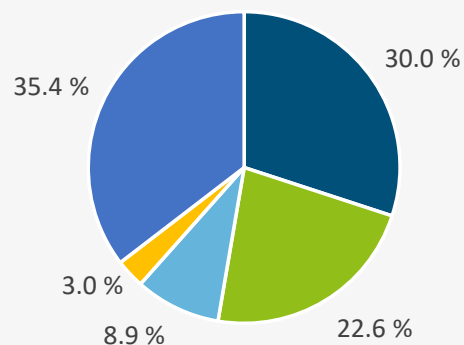
	<p>Gerald Klinck 25+ <i>Chief Executive Officer, CFO responsibilities</i></p> <p>CUREUS  DEUTSCHE WOHNEN</p> <p>TILG VONOVIA IMMOBILIEN</p>		<p>Stefanie Koch 15+ <i>Chief Operating Officer</i></p> <p> DEUTSCHE WOHNEN</p> <p>RITTERWALD</p>
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Board of Directors

	<p>Michael Zahn 25+ <i>Chairman of the Board</i></p> <p>Cofinimmo  DEUTSCHE WOHNEN</p> <p>HYSTAKE  weisenburger</p>		<p>Urs Meister 25+ <i>Member of the Board</i></p> <p>CAT HOLDING  J.P.Morgan</p> <p>Salomon Brothers  SwissLife Asset Managers</p>		<p>Beat Frischknecht 25+ <i>Member of the Board</i></p> <p>AHEAD  bfw liegenschaften</p> <p> PRESTAN IMMOBILIEN SCHAFFEN WERTE</p>		<p>Cyrill Schneuwly 25+ <i>Member of the Board</i></p> <p>afiaa  <small>by Avadis</small></p> <p>mobilezone</p> <p>intershop  CORESTATE Capital</p>		<p>Alexander Hesse 25+ <i>Member of the Board</i></p> <p> LONE STAR FUNDS®</p>
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Share data

Significant shareholders as of Dec 31, 2025



- 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.

Information on the share

	Dec 31, 2024	Dec 31, 2025
Share capital in CHF	45 470 539	55 535 334
Number of shares issued	45 470 539	55 535 334
Nominal value per share in CHF	1.00	1.00
Number of treasury shares	410	501
Number of outstanding shares	45 470 129	55 534 833

Key stock exchange data

Security no.: 11 853 036

ISIN: CH0118530366

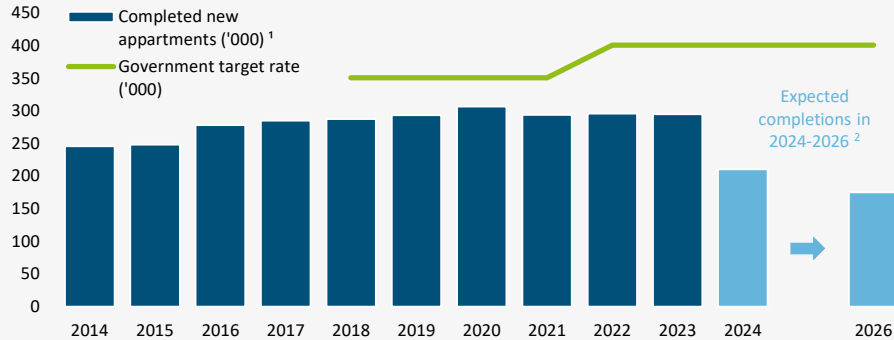
Ticker symbol: PEAN | Bloomberg: PEAN:SW | Reuters: PEAN

	Dec 31, 2024	Dec 30, 2025
High in CHF	13.92	8.58
Low in CHF	6.30	5.43
Closing rate in CHF	9.00	6.29
Market capitalization (excluding treasury shares)	409 231 161	349 314 200
Average shares traded per day at SIX Swiss Exchange	39 538	~ 40 000

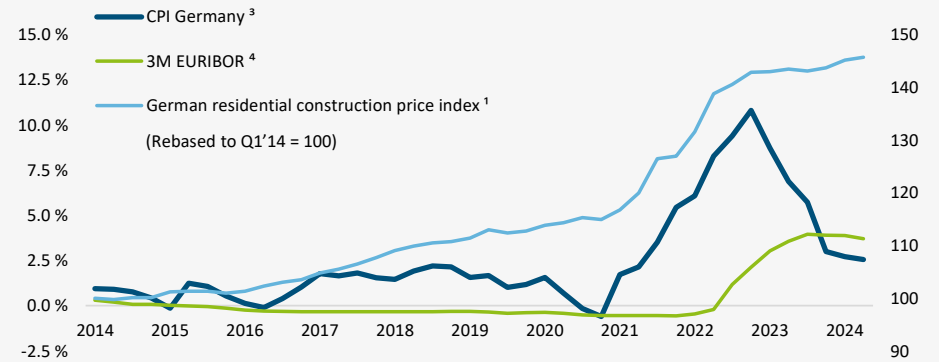
Market fundamentals

Dynamics support Peach Property's future performance

Undersupply in the German housing market is expected to persist

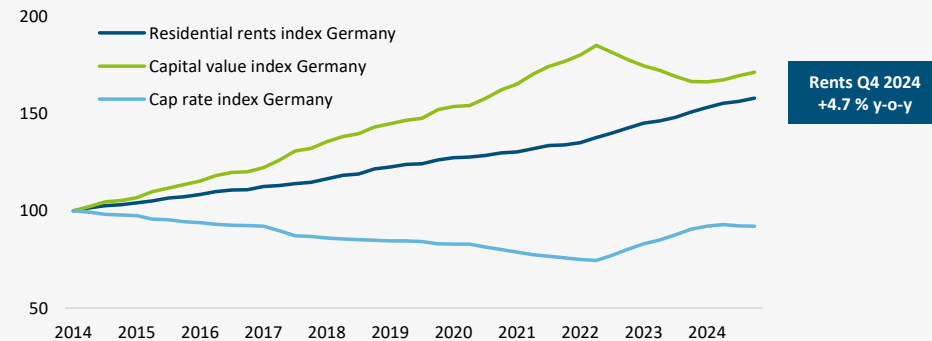


German inflation reduces while construction price growth slows down

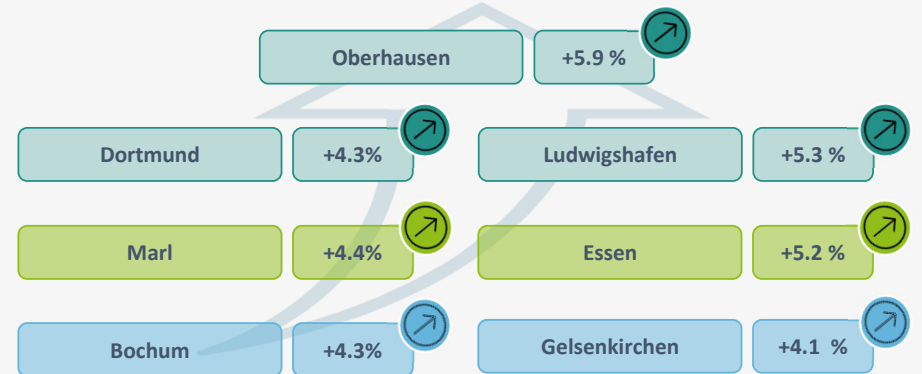


Rent growth counteracts value correction

Property price index by German Pfandbriefbanks 5

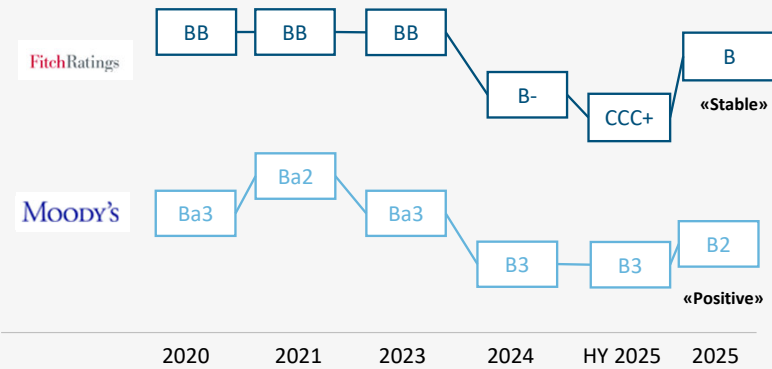


Inflation and scarcity driving market rents 6



Capital market development

Credit ratings (Corporate Rating)



Equity analyst coverage

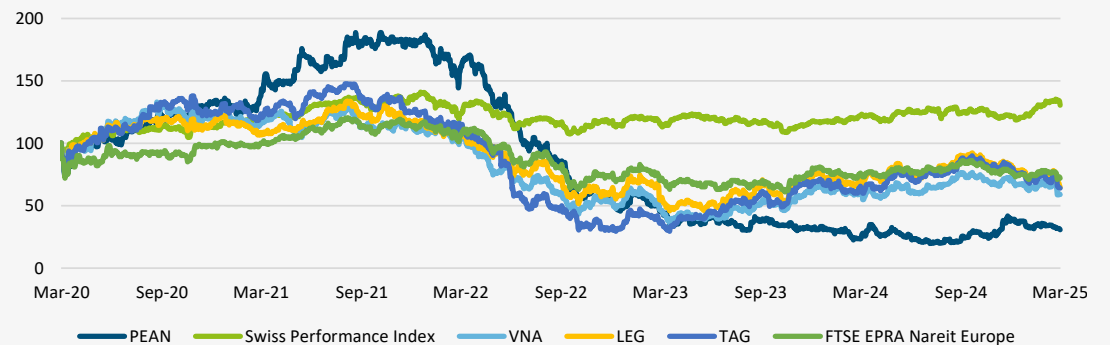
07.10.2025	Kepler Cheuvreux	Buy PT CHF 8.40
01.09.2025	WARBURG RESEARCH	Buy PT CHF 8.70
01.09.2025	RESEARCH PARTNERS AG	Hold PT CHF 7.60

Source: Company website, Company reports, Factset as of 25th of March 2026

Recent capital market transactions

Mar 2026	Tender Offer for Convertible Bond maturing in May 2026 successfully completed
Dec 2025	Sale of around 2,000 units from non-strategic Portfolio
Nov 2025	Successful Completion of Eurobond Repayment
Sep 2025	Extension of €203m financing secured
Sep 2025	Early Parial Repayment of approx. €73m of Bond
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

5-year share price performance (rebased to 100)

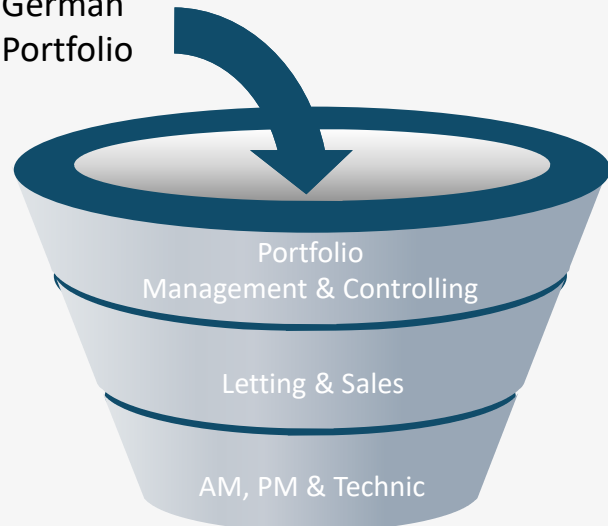


Our portfolio strategy

Focus on strategic Assets to create EBITDA growth



German Portfolio



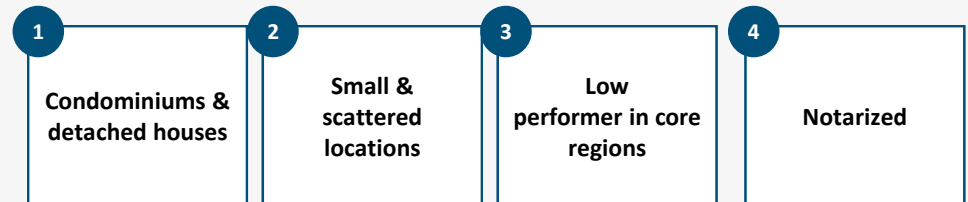
Strategic

Non-strategic

Defining the Non-Strategic bucket...

Selection Criteria

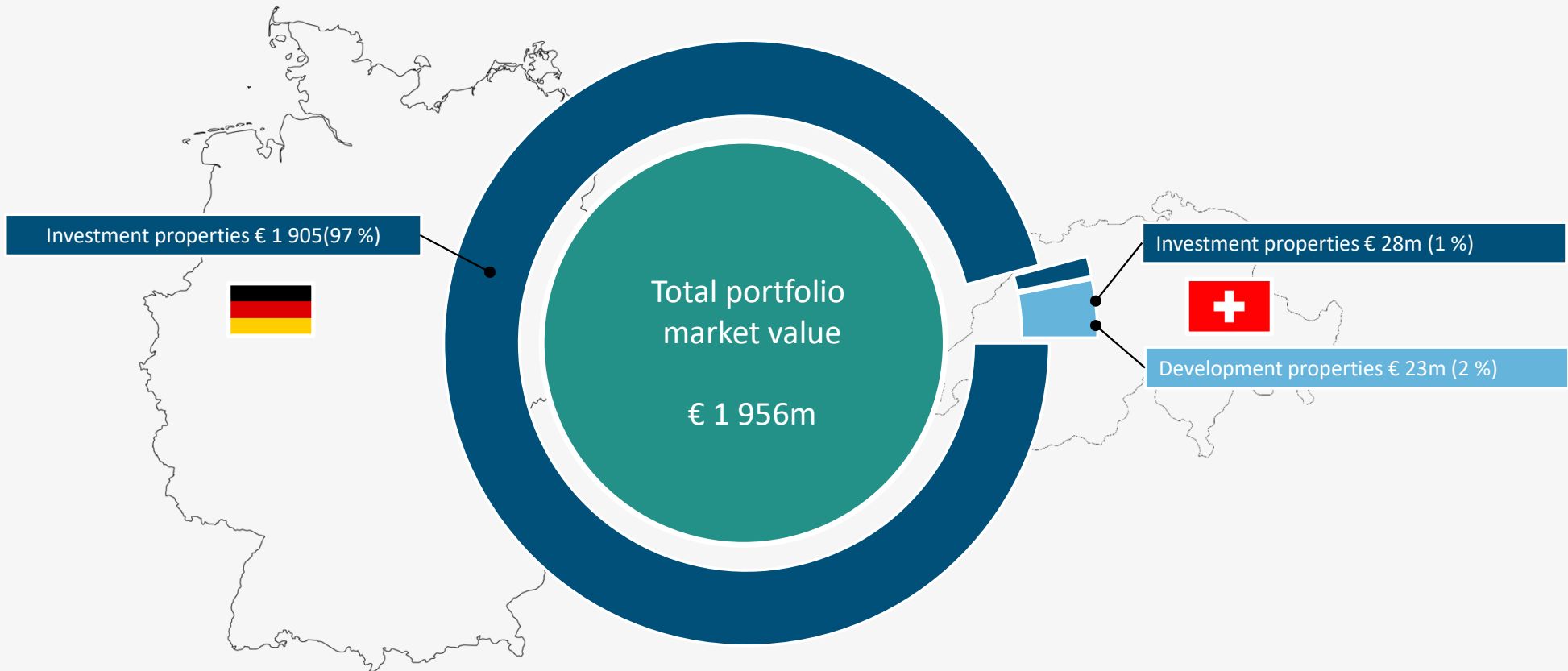
- Small assets (<75 residential units)
- Distance to next Peach Point (>40 km)
- High vacancy
- Low rental upside
- Capex backlog
- Privatization potential (declaration of division)



...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

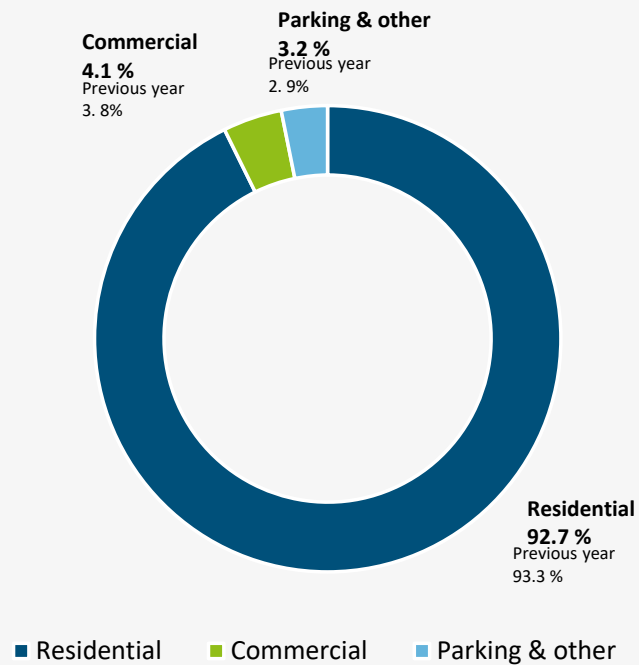
Portfolio structure as of Dec 31, 2025



Portfolio fully focused on residential space

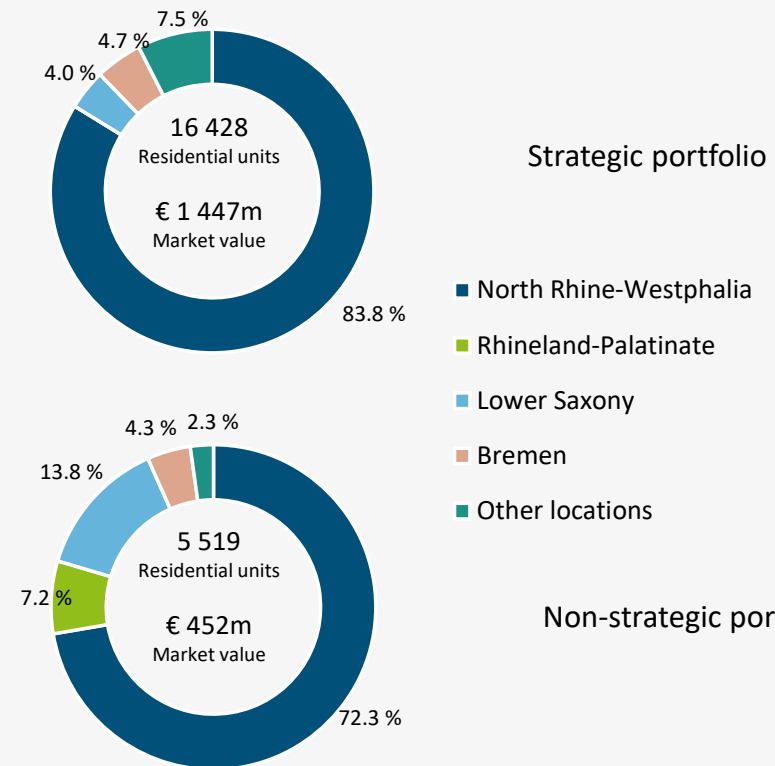
Rental income by use category as of Dec 31, 2025

In % of total rental income before collection loss



Breakdown of residential units by federal state as of Dec 31, 2025

In % of total units



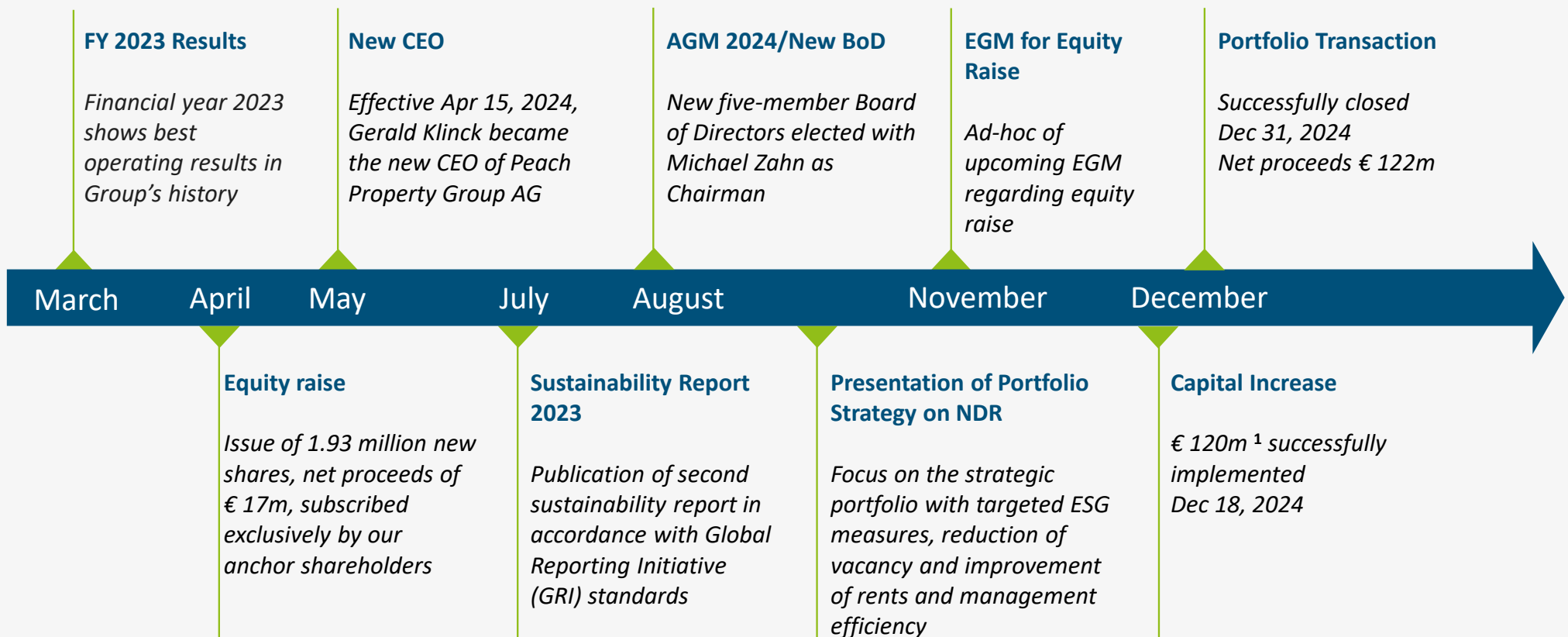
Typical properties in Peach's portfolio



Affordable German residential properties in carefully selected B-cities

What happened in 2024

Major milestones regarding deleveraging achieved



Peach Points – our regional tenant shops



12 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 December 31, 2025



- Sales volume expected CHF 130-140m
- Notarized units represent **89 % of expected sales volume.**
- 7 units are left for sale

Construction status as of December 31, 2025



- **Stage of completion: 81.5 %** (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+**

Wie Gerald Klinck an der Rettung von Peach Property arbeitet

Der frühere Gagfah-, Vonovia- und TLG-Vorstand Gerald Klinck hat die Aufgabe übernommen, den schlingern den Wohnungskonzern Peach Property zu stabilisieren. Nach zehn Monaten kann er Fortschritte melden

Frankfurt, 14 Februar 2025

IMMOBILIEN ZEITUNG
FACHZEITUNG FÜR DIE IMMOBILIENWIRTSCHAFT

Peach steigert Mieten

Wohn-AG. Peach Property plant für 2026 stärkere Mietsteigerungen. Nach +3,1% stehen dieses Jahr bis zu +4% an.

05. März 2026

IMMOBILIEN ZEITUNG
FACHZEITUNG FÜR DIE IMMOBILIENWIRTSCHAFT

Peach verkauft 2.000 Wohnungen

Die Wohn-AG Peach Property hat Ende 2025 rund 2.000 Wohnungen, überwiegend in Nordrhein-Westfalen, an Luxembourg Finance House verkauft.

23. Dezember 2025

FINANZ und
WIRTSCHAFT

Peach Property dämmt Verlust ein

Der Immobilieninvestor steigert den Mietertrag und senkt die Leerstandsquote. Nach erfolgreicher Refinanzierung liegt der Verschuldungsgrad nun unter 50%.

27. August 2025

FINANCE

So meisterte Peach Property die Refinanzierungskrise

Auf Wachstum folgte der Zinswende-Schock – plötzlich mussten 400 Millionen Euro in 16 Monaten refinanziert werden. Wie das dem Immobilienkonzern Peach Property gelungen ist, berichtet CFO Gerald Klinck.

12. November 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

Disclaimer



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