

Swiss Properties Invest

Tenth Swiss property added as the NAV discount persists



Rasmus Køjborg

+45 61 20 30 78

Rasmus@hcandersencapital.dk



William Jørck

+45 22 39 20 14

William@hcandersencapital.dk



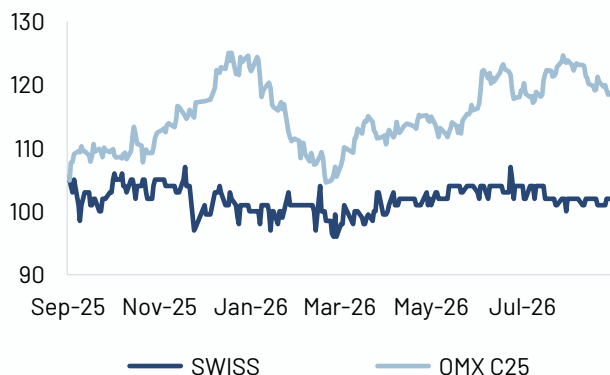
Corporate customer
Full disclaimer on back page
25.09.2026 16:40 CET



Key Financials and Valuation



Share price



YTD:	2.51%	1 year:	-2.86%
1 month:	0.00%	3 years:	6.81%

Note: We apply closing price from 24th of September 2026. Source: Nasdaq Copenhagen.

Financials

DKKm	2023	2024	2025	2026 LTM*
Revenue	29.9	35.2	37.9	39.2
Growth	-	18%	7.5%	5.4%
EBITVA	18.9	17.5	24.8	25.4
EBITVA-margin	63%	50%	66%	65%
Equity	252	307	337	365*
Market value	215	205	227	251*
EBITVA/Equity	8.1%	6.3%	7.7%	7.0%
P/B	0.93x	0.78x	0.67x	0.69x*
LTV	62.5%	57.5%	55.6%	55.2%*

Source: Company reports incl. H1 2026. *LTM=H2 2025+H1 2026. *equity and LTV per 30.06.2026; market value and P/B at closing price 24.09.2026.

Financial targets

Year	Investment return
2032	100%
2038	200%
2042	300%

Track record

Period	Investment return*
5 years	50%
5-10 years	180%
>10 years	400%

Note: The track record reflects management's and the founders' historical returns, not the realised return of Swiss Properties Invest as a listed company.

Valuation Perspectives

At DKK 102, SWISS trades at 0.69x P/B on H1 2026 book value, a ~31% discount to a NAV of DKK 148.4 per share, versus a Danish peer median of 0.74x, a total peer median of 0.95x and listed Swiss real estate at 1.17x. The multiple is down from 0.93x in 2023 and 0.78x in 2024, even though NAV per share has kept rising.

The discount is hard to square with fundamentals. SWISS posts the highest EBITVA growth in the peer set (14.6% CAGR 2023 to 2025, with revenue up 12.5%) and an LTM EBITVA/equity of 7.0% against a peer median of 6.8%, suggesting the gap reflects micro-cap liquidity and low investor awareness rather than asset quality. A re-rating to the Danish median (0.74x) implies roughly DKK 109 per share, the total peer median (0.95x) roughly DKK 141 and

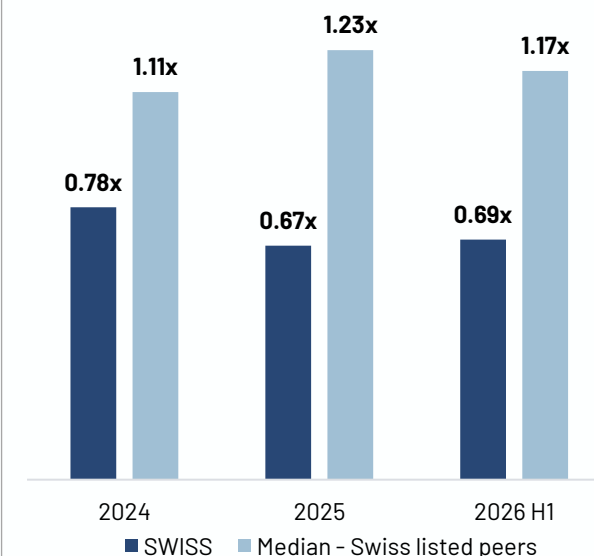
Swiss-listed levels (1.17x) roughly DKK 174, before any further NAV growth.

H1 2026: steady growth and a tenth property

H1 revenue rose 7.2% to DKK 20.1m and EBITVA 4.3% to DKK 12.8m, lifting LTM figures to DKK 39.2m and DKK 25.4m, well above the levels projected for 2034. A DKK 17m capital raise took equity to DKK 365m and cash to DKK 33.7m, and helped fund the tenth property in Zwillikon, Canton of Zürich, taken over on 1 July 2026 with bank financing at close to 1%. LTV eased to 55.2%.

The new property adds income from day one, with upside from lower vacancy and planned solar panels, supporting further NAV growth.

P/B



Investment Case – Tenth Swiss property added as the NAV discount persists



Key Investment Reasons

- Experienced management with a strong local network and off-market deal access, as shown by the Zwillikon acquisition.
- Exposure to a stable CHF, which has historically generated strong returns relative to other European currencies, providing an additional layer of return.
- Limited supply of well-located commercial space, constrained by tight Swiss planning, supporting demand and long-term values.
- Trading at 0.69x H1 2026 book value, a ~31% discount to NAV, versus 1.17x for listed Swiss peers, leaving re-rating potential.

Company description: Swiss Properties Invest (ticker: SWISS) is a Copenhagen-headquartered real estate company, listed on Nasdaq First North Growth Market Copenhagen in 2022, that owns and leases commercial property in Switzerland through its wholly owned subsidiary Swiss Properties Invest AG, based in Baar. At 30 June 2026 the group held nine commercial properties used for office, logistics, storage and other commercial purposes, valued at DKK 782.1m and spread across the cantons of Zürich, Thurgau, Luzern, Basel-Landschaft and Aargau. On 1 July 2026 it took over a tenth property, a multi-tenant building of approx. 3,500 m² in Zwillikon, Canton of Zürich. LTM rental income was DKK 39.2m, and the company is led by a management team with deep roots and a strong track record in the Swiss real estate market.

Investment case: SWISS offers exposure to stable, inflation-resilient Swiss commercial rental income through a clear and proven compounding strategy: collect recurring rent, retain and reinvest free cash flow, and acquire further properties at attractive yields, financed by a balanced mix of mortgage debt and equity. Over time, this is intended to grow net asset value per share steadily rather than through one-off events, with book value per share rising from DKK 110 in 2023 to DKK 147.5 in 2025 and DKK 148.4 at H1 2026.

H1 2026 confirmed the recurring nature of the model. Revenue grew 7.2% to DKK 20.1m and earnings before value adjustments rose 4.3% to DKK 12.8m,



Key Investment Risks

- Reported earnings swing with revaluations, as 2025 profit fell to DKK 25.4m from DKK 57.7m only because 2024 held a DKK 60.5m valuation gain.
- Valuations and financing costs are sensitive to Swiss rates, with a 1pp rise in the required return cutting property value by ~DKK 147m.
- Concentration risk from only ten properties and a thinly traded micro-cap, where losing a major tenant or key person would be material.
- Growth relies on equity raises below NAV (DKK 100 per share in 2026 vs. NAV of ~DKK 148), and CHF assets add FX volatility in DKK.

taking LTM EBITVA to DKK 25.4m at a 65% margin and an EBITVA/equity of 7.0%, above the peer median of 6.8%. Profit after tax increased to DKK 8.3m from DKK 7.8m and included only a DKK 0.3m fair-value gain, so the result was driven by operations rather than revaluations.

The portfolio sits in a market with genuine safe-haven characteristics. Swiss commercial real estate offers low vacancy, hard-currency cash flows and a highly regulated, stable backdrop, and management continues to see opportunities to acquire properties at attractive required returns (a 4.35% weighted average at year-end 2025). The DCF valuation assumes 0% inflation and conservative vacancy of 1-10%, leaving valuation headroom should Swiss yields compress. Conversely, the carrying value is sensitive to rates, with a 1pp rise in the required return implying a ~DKK 147m reduction in property value.

The balance sheet supports continued expansion. At 30 June 2026, property worth DKK 782.1m was financed with DKK 431.5m of mortgage debt (an LTV of 55.2%) and DKK 364.8m of equity, a solvency ratio of 45%, with cash of DKK 33.7m after the DKK 17m capital raise. The Zwillikon property, funded by the raise, existing liquidity and Swiss bank debt at close to 1%, adds income from day one, offers upside from lower vacancy and solar panels, and lifts the portfolio above DKK 800m, the core of the compounding case.

Peer Group (1/2) – Swiss and Danish listed real estate peers



Our SWISS peer group comprises listed real estate companies that share comparable aspects with Swiss Properties Invest. We divide the peers into two groups: Swiss-listed real estate companies and Danish-listed real estate companies. Each group isolates a different dimension of the case, and together they frame both the quality of the business and the valuation gap it trades at.

Swiss-listed real estate peers: This group, comprising Allreal, PSP Swiss Property, Mobimo, Swiss Prime Site and Züblin Immobilien, is the most relevant valuation benchmark, since these companies own the same type of asset in the same market as SWISS and share its exposure to a stable, low-yield, highly regulated Swiss property market. The key differences are scale, liquidity and lower gearing (median LTV of 42.0% vs. 55.2% for SWISS), and the group trades at a median of 1.17x H1 2026 book value, a clear premium to net assets, against SWISS at 0.69x.

Danish-listed real estate peers: This group includes Agat Ejendomme, Papirfabrikken Invest, Fast Ejendom Danmark, Copenhagen Capital and Jeudan. These companies share SWISS's listing venue, investor base and small-to-mid-cap liquidity profile, which makes them a useful read on how the Danish market prices listed property. They differ in their underlying assets (primarily Danish real estate), and the group trades at a median of 0.74x book value, above SWISS at 0.69x.

Across all ten peers, the median P/B is 0.95x, leaving SWISS at a 27.6% discount, even though its LTM EBITVA/equity of 7.0% is above the peer median of 6.8% and its 2023-2025 EBITVA growth of 14.6% is the highest in the group.

Peer group

	Price	Total return	Market cap	Equity	Revenue (CAGR)	EBITVA (CAGR)	EBITVA/equity			P/B			LTV		
Company	(local)	YTD	(DKKm)	(DKKm)	2023-2025	2023-2025	2024	2025	2026 LTM	2024	2025	2026 H1	2024	2025	2026 H1
Median – Danish listed peers		+3.3%	511	623	5.4%	-1.9%	4.8%	4.6%	7.8%	0.67x	0.74x	0.74x	50.8%	54.8%	55.6%
Median – Swiss listed peers		+4.2%	25,340	22,170	2.6%	1.8%	6.3%	6.0%	5.9%	1.11x	1.23x	1.17x	42.1%	40.3%	42.0%
Median		+3.5%	6,202	7,316	2.6%	1.8%	5.7%	5.8%	6.8%	0.93x	0.91x	0.95x	47.3%	50.1%	49.9%
SWISS	DKK 102.0	+2.5%	251	365	12.5%	14.6%	6.3%	7.7%	7.0%	0.78x	0.67x	0.69x	57.5%	55.6%	55.2%
Premium (+)/Discount (-)										-16.1%	-26.0%	-27.6%			

Note: Data from 24/09/2026

EBITVA/Equity – operating return, ex-revaluation noise. P/B – price vs. book; <1.0x = discount. LTV – loan-to-value; debt/property value.

Source: S&P Capital IQ

Peer Group (2/2) – Full peer group overview



	Price	Total return	Market cap	Equity	Revenue (CAGR)	EBITVA (CAGR)	EBITVA/equity			P/B			LTV		
Company	(local)	YTD	(DKKm)	(DKKm)	2023-2025	2023-2025	2024	2025	2026 LTM	2024	2025	2026 H1	2024	2025	2026 H1
Agat Ejendomme	DKK 0.87	-14.9%	164	270	NM	NM	-8.5%	6.3%	6.7%	0.57x	0.48x	0.51x	67.0%	68.8%	76.3%
Papirfabrikken Invest	DKK 31.3	+0.6%	310	421	1.2%	-14.5%	5.3%	4.2%	7.0%	0.72x	0.74x	0.74x	N/A	54.8%	55.6%
Fast Ejendom DK	DKK 226.0	+3.7%	569	800	9.6%	12.8%	8.3%	9.5%	8.8%	0.44x	0.71x	0.71x	46.7%	44.4%	43.5%
Copenhagen Capital	DKK 7.80	+18.2%	511	623	11.2%	2.9%	3.7%	3.6%	7.8%	0.67x	0.75x	0.82x	50.8%	50.2%	51.1%
Jeudan	DKK 201.0	+3.3%	11,133	13,420	1.0%	-6.6%	4.8%	4.6%	8.2%	0.92x	0.84x	0.83x	N/A	59.7%	60.9%
Median – Danish peers		+3.3%	511	623	5.4%	-1.9%	4.8%	4.6%	7.8%	0.67x	0.74x	0.74x	50.8%	54.8%	55.6%
Allreal Holding	CHF 192.8	-2.1%	25,340	22,170	1.0%	0.9%	7.3%	6.8%	6.6%	1.04x	1.23x	1.16x	52.8%	51.1%	52.6%
PSP Swiss Property	CHF 146.5	+4.8%	53,471	46,208	2.6%	1.8%	6.0%	5.6%	5.9%	1.22x	1.05x	1.18x	34.7%	33.9%	33.3%
Mobimo Holding	CHF 339.0	-4.6%	20,082	17,479	23.0%	8.8%	6.8%	7.5%	6.8%	1.11x	1.29x	1.17x	47.9%	50.0%	48.8%
Swiss Prime Site	CHF 124.9	+4.2%	79,743	56,676	-8.3%	1.2%	6.3%	6.0%	5.9%	1.14x	1.40x	1.43x	42.1%	40.3%	42.0%
Züblin Immobilien	CHF 48.2	+9.7%	1,272	1,211	3.4%	2.5%	4.6%	4.5%	4.5%	0.94x	0.97x	1.07x	28.0%	27.1%	30.2%
Median – Swiss peers		+4.2%	25,340	22,170	2.6%	1.8%	6.3%	6.0%	5.9%	1.11x	1.23x	1.17x	42.1%	40.3%	42.0%
Average (mean)		+2.3%	19,259	15,928	5.0%	1.1%	4.5%	5.9%	6.8%	0.88x	0.95x	0.96x	46.3%	48.0%	49.4%
Median		+3.5%	6,202	7,316	2.6%	1.8%	5.7%	5.8%	6.8%	0.93x	0.91x	0.95x	47.3%	50.1%	49.9%
SWISS	DKK 102.0	+2.5%	251	365	12.5%	14.6%	6.3%	7.7%	7.0%	0.78x	0.67x	0.69x	57.5%	55.6%	55.2%
Premium (+)/Discount (-)										-16.1%	-26.0%	-27.6%			

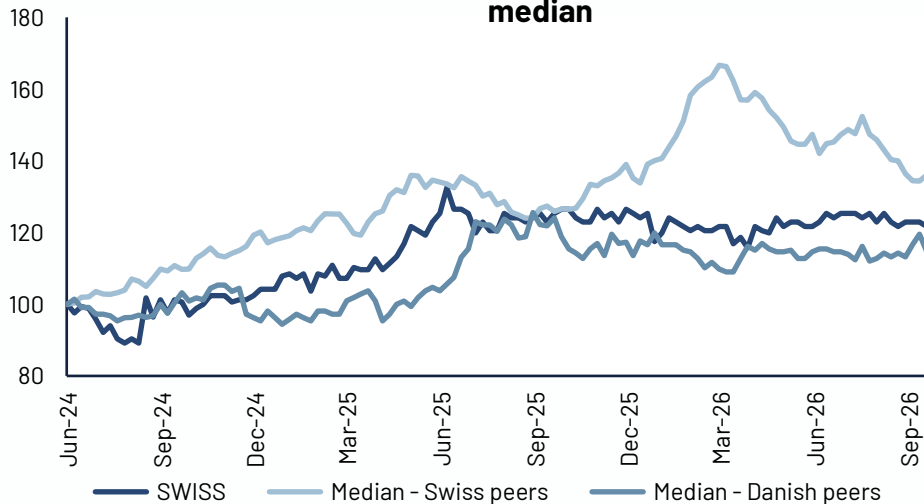
Note: Data from 24/09/2026

Source: S&P Capital IQ

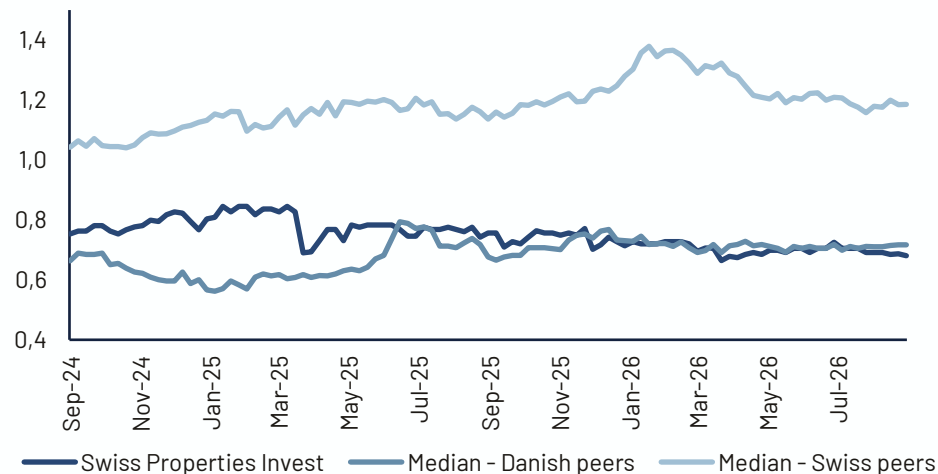
EBITVA/Equity: operating return, ex-revaluation noise. P/B: price vs. book; <1.0x = discount. LTV: loan-to-value; debt/property value.

Relevant graph material

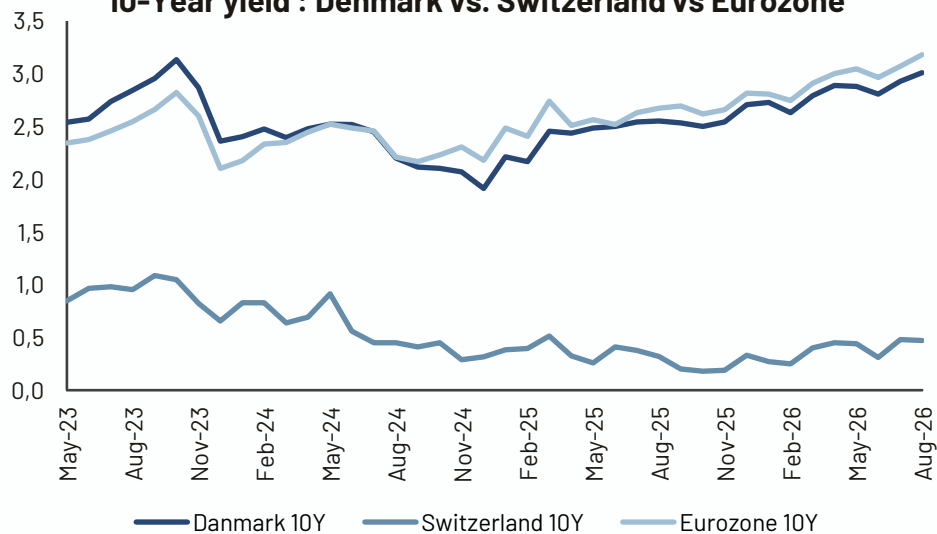
Swiss Properties Invest price returns vs. peer group median



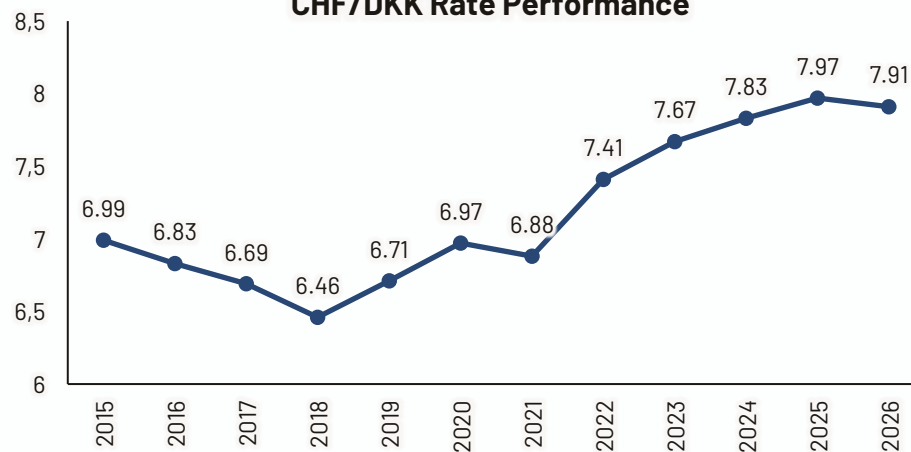
Swiss Properties Invest vs. peers P/B (x)



10-Year yield : Denmark vs. Switzerland vs Eurozone



CHF/DKK Rate Performance



Source: S&P Capital IQ, Danmarks Nationalbank, SNB, ECB. Data as of 24th of September 2026.

Property portfolio: 10 commercial properties in 5 Swiss cantons



Built up from January 2022 to July 2026 across five cantons in German-speaking Switzerland

No.	Town	Canton	Acquired	Built	Land area (m ²)	Lettable area (m ²)	Floors	Parking	Solar PV (kWp)
1	Nänikon	Zürich	01/2022	1988	2,769	2,289	6 (1 UG)	46	44
2	Wängi	Thurgau	10/2022	2018	9,936	5,923	3	65	270
3	Sempach-Station	Lucerne	11/2022	1989	2,177	2,671	4 (1 UG)	19	205
4	Sempach-Station	Lucerne	11/2022	1991	1,743	2,860	8 (1 UG)	49	205
5	Dierikon	Lucerne	12/2022	1990	4,396	4,376	4 (1 UG)	99	89
6	Weinfelden	Thurgau	01/2023	1956/1980	11,191	4,953	4 (1 UG)	66	n/a
7	Schwerzenbach	Zürich	02/2023	1988	3,108	4,463	7 (1 UG)	90	91
8	Liestal	Basel-Landschaft	11/2023	1973	467	1,540	6 (1 UG)	n/a	n/a
9	Koblentz	Aargau	06/2024	1985	7,673	5,023	3 (1 UG)	41	n/a
10	Zwillikon	Zürich	07/2026	n/a	n/a	~3,500	n/a	26	n/a
Total / portfolio		5 cantons		1956-2018	43,460**	~37,600		501	904*

Source: Swiss Properties Invest company property factsheets. Figures are aggregated across the portfolio and should be verified against company source data. *Properties 3 and 4 (both Sempach-Station) each report a 205 kWp solar PV system; confirm whether this is one shared installation.. UG = lower ground floor (Untergeschoss). **Property 10 (Zwillikon, municipality of Affoltern am Albis, taken over 1 July 2026) per company announcement: approx. 3,500 m² lettable area and 26 outdoor parking spaces; year built, land area and floors not disclosed, so land area total excludes it.

HC Andersen Capital

HC Andersen Capital digitalizes and democratizes the relationship between investors and listed companies.

Through digital investor events, commissioned research, advisory services, and related IR services, we engage investors with information and access to the companies' management. We want equal access to information for all investors, private as well as institutional.

We believe that all information should be equally accessible for all investors, and that improving the symmetry of information between companies and all investors strengthens company-investor relationships and trust in the financial markets.

Our team of analysts has many years of experience in the financial markets, previously with leading Nordic institutions.

HC Andersen Capital is based in Copenhagen, Denmark, and operates in the Nordics. HC Andersen Capital works closely in partnership with the leading Finnish-based equity research company, Inderes Oyj.

HC Andersen Capital

Bredgade 23B 2. sal
1260 København K, Denmark
CVR: 41474793

All research available at inderes.dk



Equity research team



Michael Friis
Head of Equities



Rasmus Køjborg
Head of Research



Victor Skriver
Equity Analyst Assistant



William Jorck
Equity Analyst Assistant



Jacob Frehr
Equity Analyst Assistant



Nikolaj Pedersen
Equity Analyst Assistant

Disclaimer

This research report (the "Investment Case") has been commissioned and paid for by the company that is the subject of this report. HC Andersen Capital has received payment from the covered company for the preparation and distribution of this Investment Case.

The information presented in HC Andersen Capital reports is obtained from several different public sources that HC Andersen Capital considers to be reliable. HC Andersen Capital aims to use reliable and comprehensive information, but HC Andersen Capital does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. HC Andersen Capital is not responsible for the content or accuracy of the presented information. HC Andersen Capital and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. HC Andersen Capital makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by HC Andersen Capital are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. This report does not contain and should not be interpreted as containing: (i) price targets or fair value estimates for the company's securities; (ii) buy, sell, hold, accumulate, reduce or any equivalent investment recommendations; or (iii) personalized investment advice. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by HC Andersen Capital may not be edited, copied or made available to others in their entirety, or in part, without HC Andersen Capital's written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

The analysts who produce HC Andersen Capital's research cannot have shareholdings in the companies they cover. The remuneration of the analysts who produce the analysis is not directly or indirectly linked to the content, conclusions, or any views expressed in the reports.

HC Andersen Capital or its partners whose customer relationships may have a financial impact on HC Andersen Capital may, in their business operations, seek assignments with various issuers with respect to services provided by HC Andersen Capital or its partners. Thus, HC Andersen Capital may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. HC Andersen Capital and its partners may provide different services to issuers.

More information about research disclaimers can be found at inderes.dk/research-disclaimer.

This research is produced and distributed in accordance with the EU Market Abuse Regulation (MAR) (Regulation EU 596/2014) and Commission Delegated Regulation (EU) 2016/958. HC Andersen Capital ApS is based in Denmark.



Connecting investors and listed companies.

