



MOBIMO



Zurich,  
Tiergarten

# Mobimo Capital Markets Day 2024

Zurich, 18 April 2024

# Morning programme

Start	End	Topic	Speaker	Content
10:00	10:20	<b>Market / Strategy / Medium-term ambitions</b>	Daniel Ducrey, <i>CEO</i> Jörg Brunner, <i>CFO</i>	<ul style="list-style-type: none"> <li>- Mobimo strategy recap</li> <li>- Deep-dive pipeline for own investment portfolio</li> <li>- Deep-dive pipeline for trading properties</li> <li>- Financing mid term pipeline</li> </ul>
10:20	10:40	<b>Conversion of existing buildings illustrated by the project Zurich, Talwiesenstrasse («Tiergarten»)</b>	Marco Tondel, <i>Head of Development,</i> <i>Chief Sustainability Officer (CSO)</i>	<ul style="list-style-type: none"> <li>- Initial Situation</li> <li>- Project</li> <li>- Conversion from a sustainability perspective</li> </ul>
10:40	10:50	<i>Short break</i>		
10:50	11:10	<b>Lausanne, Quartier du Flon - from transformation to continuous further development</b>	Gerhard Demmelair, <i>Head of Portfolio &amp; Transactions</i>	<ul style="list-style-type: none"> <li>- Success inner-city development</li> <li>- Vision «Quartier du Flon»</li> <li>- Investment Cases</li> <li>- «Quartier du Flon» today</li> </ul>
11:10	11:30	<b>Efficiency in property management thanks to digitalisation</b>	Christoph Egli, <i>Head of Property Management</i>	<ul style="list-style-type: none"> <li>- Digital marketing / first letting Manegg</li> <li>- Service Desk</li> <li>- Benefits - why are we doing this?</li> </ul>
11:30	11:45	<b>Q&amp;A</b>	All	
11:45	11:50	<b>Wrap-up</b>	Daniel Ducrey, <i>CEO</i>	
11:50	12:50	<b>Buffet lunch</b>		

# Afternoon programme

Start	End		Host
12:50	13:30	<i>Departure from the Renaissance Tower Hotel and transfer to Manegg</i>	
13:30	14:15	<b>Property tour Zurich, Allmendstrasse («Manegg»)</b>	Vinzenz Manser, <i>Head of Realisation</i>
14:15	14:30	<i>Transfer to Tiergarten</i>	
14:30	15:05	<b>Property tour Zurich, Talwiesenstrasse («Tiergarten»)</b>	Vinzenz Manser, <i>Head of Realisation</i>
15:05	15:25	<i>Transfer to Renaissance Tower Hotel (optional)</i>	
approx. 15:25		<b>End of Capital Markets Day</b>	

**Our emission-free transport this afternoon:**



**Download the presentation material:**



# Introduction Mobimo Executive Board



**CEO**  
Daniel Ducrey



**CFO**  
Jörg Brunner



**Head of Development,  
Chief Sustainability  
Officer (CSO)**  
Marco Tondel



**Head of Portfolio  
and Transactions**  
Gerhard  
Demmelmair



**Head of Property  
Management**  
Christoph Egli



**Head of Realisation**  
Vinzenz Manser

Experience in real estate industry (in years)

38

14

24

26

27

34

Topic presented today

Strategy, pipeline &  
mid-term ambitions

Conversion of  
existing building

Lausanne,  
Quartier du Flon

Digitalisation in  
property management

Host of  
property tour



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Tiergarten



**Mobimo strategy recap**



Deep-dive pipeline for  
own investment portfolio



Deep-dive pipeline for  
trading properties

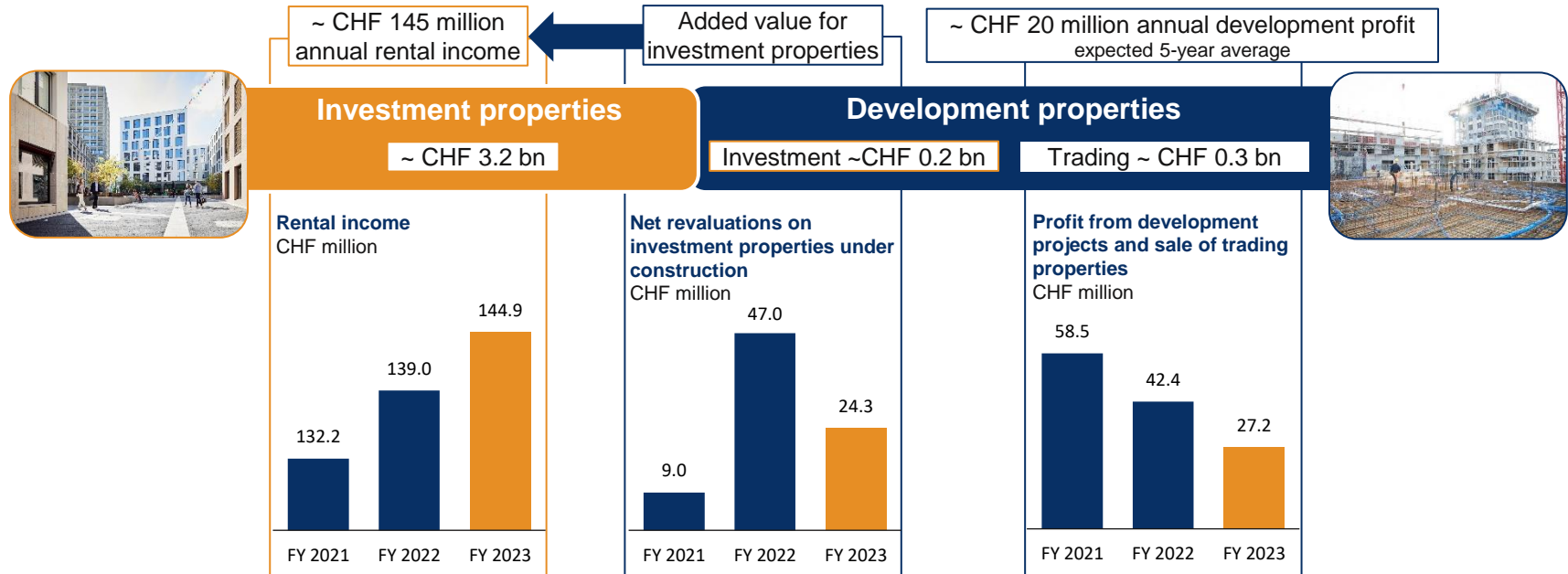


Financing of mid-term  
pipeline



Mid-term outlook

# Long-term value creation based on three solid pillars



Figures as at 31 December 2023 unless otherwise stated.

# We have delivered according to our strategic priorities



Increase rental income



Securing development profits



Protect equity

Development last 5 years


+6%  
CAGR<sup>1</sup>

Ø 34  
million<sup>2</sup>

+4%<sup>3</sup>

<sup>1</sup> Development net rental income FY 2018 – FY 2023; <sup>2</sup> Profits from development projects and sale of trading properties FY 2018 – FY 2023; <sup>3</sup> Development equity ratio from 31 December 2018 to 31 December 2023.

# Our ambitions in FY 2024

Area	Expectation 2024	
	<b>Income from rental properties</b>	 Stable rental income; rent adjustments offset the absence of one-off effects.
	<b>Vacancy rate</b>	 Constant; overall portfolio < 4.5%.
	<b>Income from development projects and sale of trading properties</b>	 Expected to be slightly above 2023 level; driven by condominium project Oberägeri.
	<b>Dividend</b>	 Dividend policy remains attractive.
	<b>Sustainability</b>	 <ul style="list-style-type: none"> <li>› Progress on the CO<sub>2</sub> reduction path.</li> <li>› Consideration of grey energy in the planning of construction projects.</li> <li>› Drive certification strategy forward.</li> </ul>





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Mobimo strategy recap



**Deep-dive pipeline for  
own investment portfolio**



Deep-dive pipeline for  
trading properties

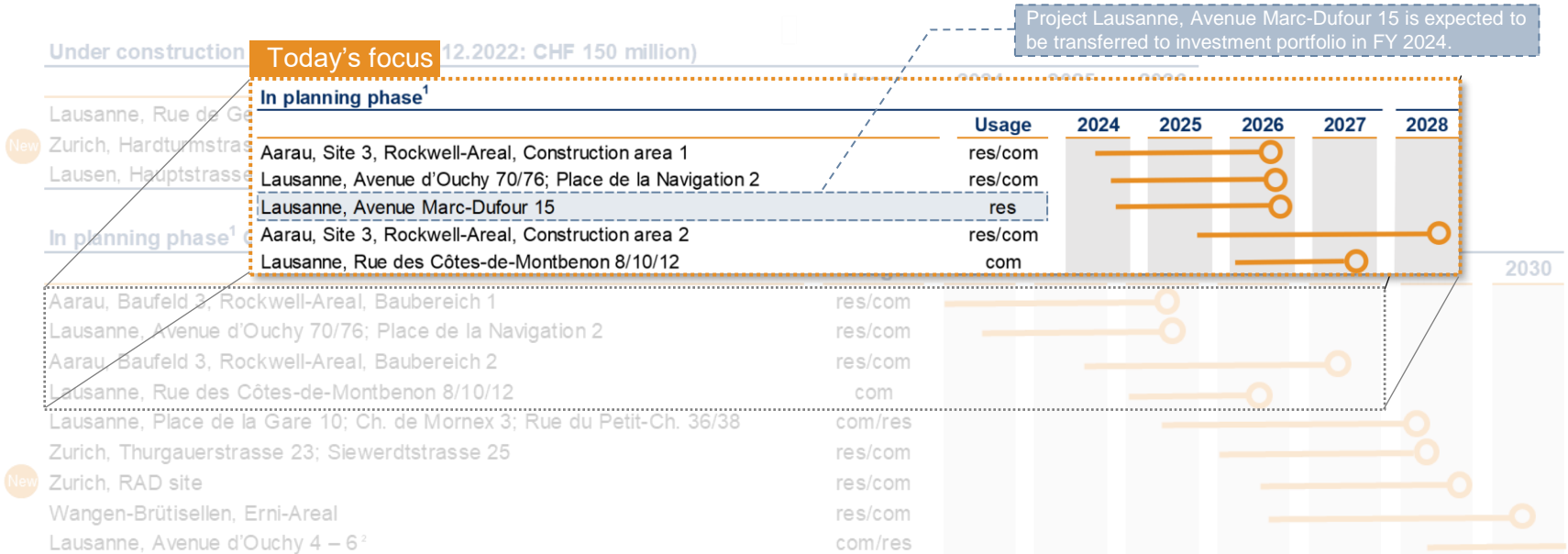


Financing of mid-term  
pipeline



Mid-term outlook

# Deep-dive into mid-term pipeline for own investment portfolio



Delays in the approval and realisation process may result in deviations from the schedule.

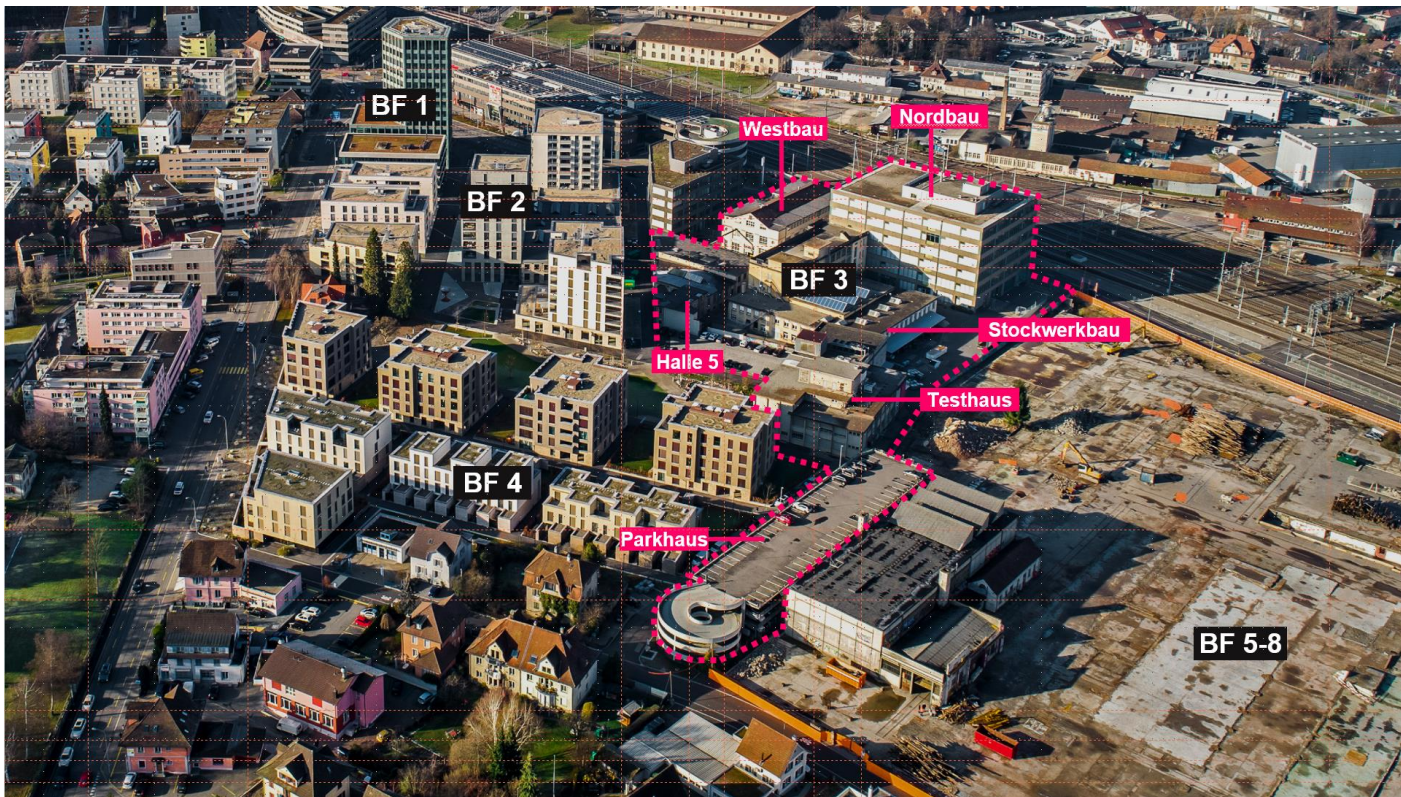
<sup>1</sup> Projects in planning include plots owned by Mobimo or with secured purchase rights.

# Overview projects to be realized 2024 - 2028

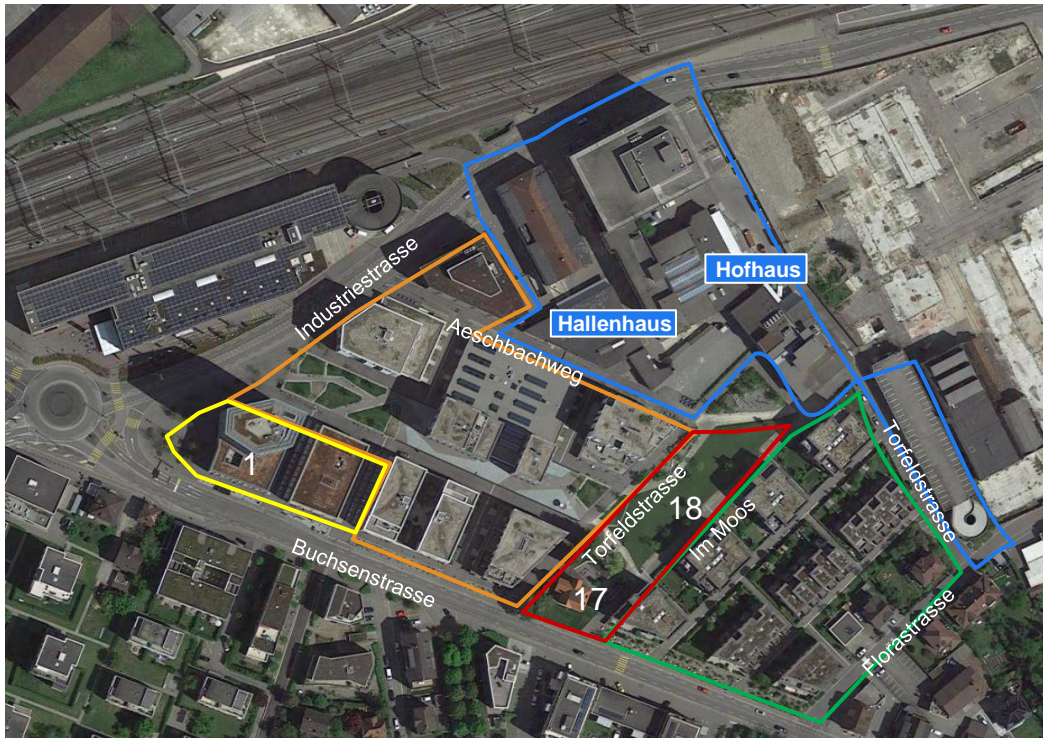
	Aarau Site 3, Rockwell-Areal, Construction area 1	Lausanne Avenue d'Ouchy 70/76; Place de la Navigation 2	Lausanne Avenue Marc-Dufour 15	Aarau Site 3, Rockwell-Areal, Construction area 2	Lausanne Rue des Côtes-de-Montbenon 8/10/12
Project description / details of planned usage	Residential. «Hallerhaus»: 50 small flats (2.5 to 3.5 rooms) and micro-apartments. Build on the structure of the existing halls for an urban clientele. «Hofhaus»: New building, designed as a timber house with a central garden. 76 apartments for families and people looking for a green living.	Residential / commercial. Extension of the attic and creation of 7 new flats and 4 roof terraces. In addition, interior renovation of the wet rooms (kitchen and bathrooms) of the existing flats. Renovation of entrances and extension of lifts by one floor.	Commercial. Repositioning of the existing building with total renovation and replacement of the east annex with a new building to house a City Pop serviced flat facility with 114 units in 2 buildings.	Residential / commercial. Partial replacement and renovation of existing building for 122 compact apartments. Additional 300m <sup>2</sup> commercial space planned.	Residential / commercial. Transformation of existing buildings in the Flon quartier by lowering the 1 <sup>st</sup> floor to ground floor level. Use of the ground floor for offices, restaurant and retail. 32 apartments in the upper floors.
Investment volume CHF million <sup>1</sup>	67.9	15.4	25.4	60.6	19.2
Target rental income CHF million / Target gross yield	3.1 / 4.0%	1.7 / 3.8%	1.6 / 3.1%	2.5 / 3.5%	1.3 / 4.1%
Δ target rental income resulting from the project CHF million	2.6	0.7	1.1	2.4	0.5
Intended certification	<b>MINERGIE-ECO®</b>	No certification as building is protected.	<b>MINERGIE®</b>	<b>MINERGIE-ECO®</b>	<b>MINERGIE-ECO®</b>
Construction phase	Q1 2024 - Q2 2026	Q3 2024 - Q2 2026	Q4 2024 - Q3 2026	Q3 2025 - Q1 2028	Q1 2026 - Q3 2027
Current status of project	- General works contract concluded. - Pollutant clean-up in progress. - Building permit for demolition expected in April.	- Legally valid building permit granted. - General works contract in finalisation phase.	- A tenant has been found. Lease is expected to be signed in Q3 2024. - General works contract finalised. To be signed once building permission takes legal force (expected for Q3 2024). - Currently listed as trading property - to be transferred to investment portfolio once lease is signed.	- Realisation as a condominium project / reclassification as trading property is currently being examined.	- Ongoing discussions with City of Lausanne. - Tendering process for general works contract underway.

<sup>1</sup> Investment volume excluding land costs; Information and assumptions as at 31 March 2024.

# Overview of the Aarau, Torfeld Süd site



# Aarau, Torfeld Süd site reflects the full range of Mobimo's strategy



- Site 1 - built and sold to investor
- Site 2 - built for investment portfolio
- Site 3 - in planning
- Site 4 – built and sold as condominiums
- Built by Mobimo and handed over to the city
  - 17) Villa Oehler (KITA)
  - 18) Park

# Aarau, Site 3 – Rockwell Areal – Construction area 1

## «Hallenhaus»

50 small flats (2.5 to 3.5 rooms) and micro-apartments for an urban clientele.

The building is based on the dimensions of the existing hall at this location and thus continues the continuity of the neighbourhood development.

Preservation of existing ground floor facade.

100% district heating.

Photovoltaic system with consumer grouping for own consumption («ZEV»).

Mobility concept with EV charging infrastructure; 4:1 ratio of bike to car parking space.



# Aarau, Site 3 – Rockwell Areal – Construcion area 1

## «Hofhaus»

The courtyard house with the garden courtyard for families and people who are looking for green living.

As a timber house with a central garden, it enriches the architectural differentiation.

76 apartments planned.

Social responsibility:  
Participation for neighbourhood expansion, targeted addition to the overall housing mix.

AESCHBACH  
QUARTIER  
AARAU

[www.aeschbachquartier.ch](http://www.aeschbachquartier.ch)



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Mobimo strategy recap



Deep-dive pipeline for  
own investment portfolio



**Deep-dive pipeline for  
trading properties**



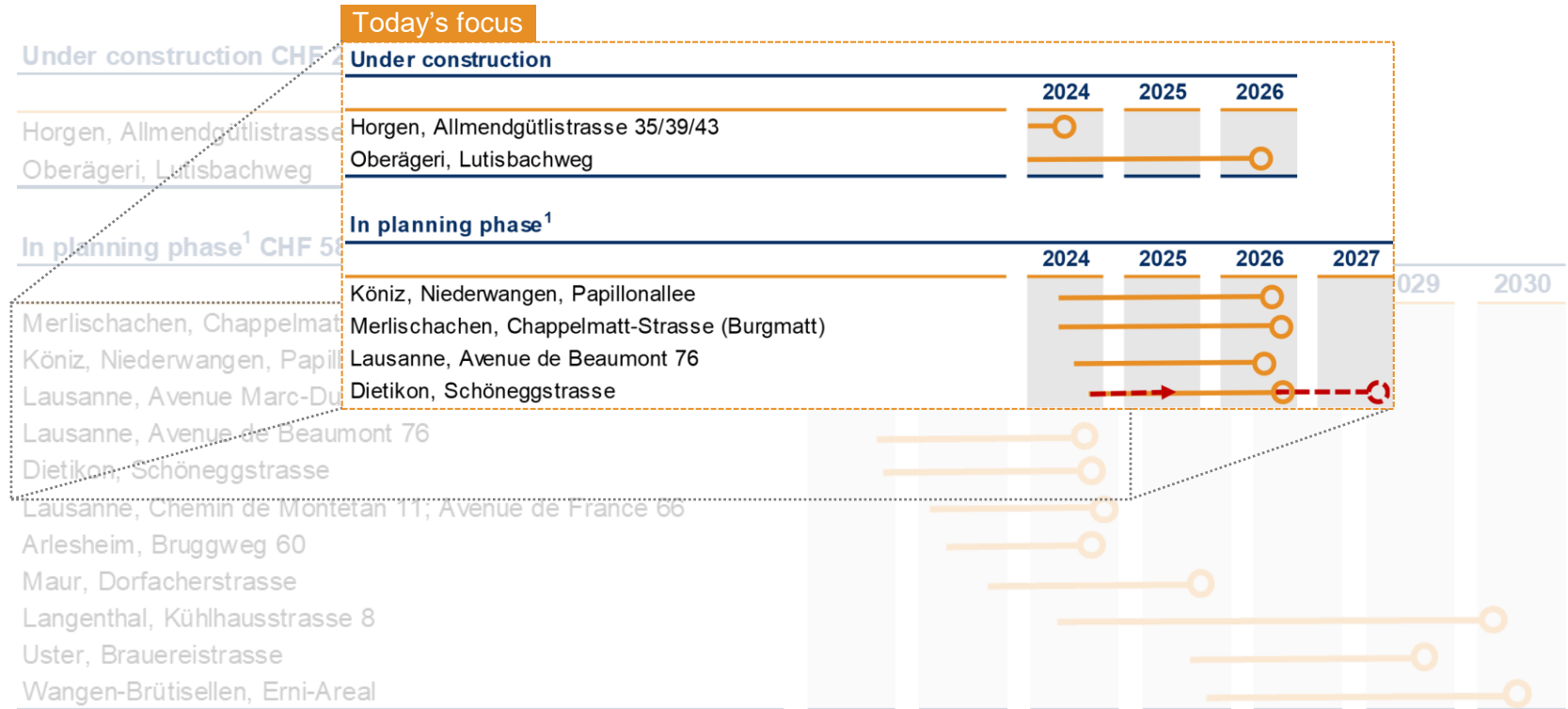
Financing of mid-term  
pipeline



Mid-term outlook



# Deep-dive into pipeline for trading properties



Delays in the approval and realisation process may result in deviations from the schedule.

<sup>1</sup> Projects in planning include plots of land owned by Mobimo or with secured purchase rights; as at 31 March 2024.

# Overview of the condominium projects to be realised next

	Oberägeri Lutisbachweg	Köniz Niederwangen, Papillonallee	Merlischachen Chappelmtt-Strasse (Burgmatt)	Lausanne Avenue de Beaumont 76	Dietikon Schöneeggstrasse
Project description	<p>90 condominium units spread over 10 buildings are being constructed in accordance with the Minergie standard at a premium hillside location with views of the Ägerisee lake.</p>	<p>New construction project together with two other developers (Lycaenna and Logis Suisse). Development by Mobimo, realisation by the individual developers. Mobimo is realising 64 mid-priced condominium units covered by building rights. In addition 5 commercial units with a total space of 104 m<sup>2</sup> are planned. Wooden facade and realisation as a 2000-Watt site and certification as a PlusEnergy district.</p>	<p>Development project at the Lake Lucerne for 79 condominium units in 14 buildings, constructed in accordance with the Minergie standard. on Lake Lucerne The site location offers a view of the lake and the mountains Rigi, Bürgenstock and Pilatus.</p>	<p>19 condominium units in a quiet residential district near Lausanne University Hospital. The project is a timber construction development and will meet the Mingerie-P-ECO standard.</p>	<p>A residential development with a site bonus is being realised on Schöneeggstrasse in Dietikon. A total of three building with a shared basement are being designed. The Mobimo project comprises 29 condominium units in a timber construction in the mid to upper segment for singles, couples and families.</p>
Number of units	90	64	79	19	29
Planned sales volume CHF million	210	45 <sup>1</sup>	115	36	35
Expected construction phase	Q2 2023 - Q2 2026	Q2 2024 - Q3 2026	Q2 2024 - Q3 2026	Q3 2024 - Q2 2026	Q3 2025 - Q3 2027
Intended certification					
Current status of project	<ul style="list-style-type: none"> <li>- Construction in progress.</li> <li>- Marketing ongoing; ownership transferred: 23 units reservation: 30 units</li> </ul>	<ul style="list-style-type: none"> <li>- General works contract concluded.</li> <li>- Implementation planning in progress</li> </ul>	<ul style="list-style-type: none"> <li>- General works contract in the finalisation phase.</li> <li>- Implementation planning in progress.</li> <li>- Legally binding building permit for 4 buildings granted; for remaining part a judgment by the civil court is expected for Q2/Q3 2024.</li> </ul>	<ul style="list-style-type: none"> <li>- Building permission was obtained in March 2023 but has been appealed to the Federal Court. The verdict is expected shortly.</li> <li>- 2 companies for the general works contract are shortlisted.</li> </ul>	<ul style="list-style-type: none"> <li>- Building permission obtained.</li> <li>- Negotiations for general works contract with various parties ongoing.</li> </ul>
Probability of construction start in 2024		High	High (for 4 buildings)	Medium	Postponed

<sup>1</sup> For the project in Köniz additional revenues/profits for Mobimo's development work for third parties has been recognized in the past years; Information and assumptions as at 31 March 2024.

# Oberägeri&Merlischachen drive mid-term performance of trading segment

## Ranking of projects by profitability



The mid-term pipeline of condominium projects is expected to generate a gross margin in the range of ca. 8 – 25%;  
In general projects must fulfil a hurdle rate of 12%.

Assumptions based on internal planning as of 31 March 2024.

# Percentage of completion smoothes P&L effect over construction phase

	2018	2019	2020	2021	2022	2023	2024
Purchase of land plot	10.00						
Development costs		0.25	0.25	0.25			
Building cost					4.25	4.25	4.25
Accumulated project costs	10.00	10.25	10.5	10.75	15.00	19.25	23.50
Percentage of Completion (cost to cost)					64%	82%	100%

**Project overview** (illustrative only)

- > 3 units
- > Land costs: 10
- > Development costs: 0.75
- > Construction costs: 12.75
- > Total project costs: 23.50
- > Sales price per condominium: 9
- > Advance payment upon notarisation: 20%



	2018	2019	2020	2021	2022	2023	2024	Total
<b>P&amp;L development</b>								
Revenue					5.74	9.00	12.26	27.0
Costs					-5.00	-7.83	-10.67	-23.5
Profit					0.74	1.17	1.59	3.50
Gross margin					13%	13%	13%	13%
<b>BS development</b>								
Cash	-10.00	-10.25	-10.50	-10.75	-13.20	-15.65	3.50	
Delta Cash	-10.00	-0.25	-0.25	-0.25	-2.45	-2.45	19.15	
Trading properties	10.00	10.25	10.50	10.75	10.00	6.42	0.00	
Contract assets					3.94	11.14	0.00	



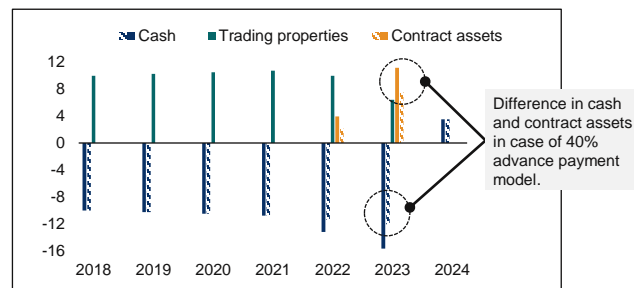
Percentage of completion  
 X units sold  
 X sales volume per unit  
 ∴ revenue recognised in previous years

Total project cost  
 X percentage of completion  
 ÷ number of units  
 X units sold  
 ∴ costs recognised in previous years

Sales volume per unit  
 X advance payment (in %) upon notarisation / or final payment upon transfer of ownership  
 ∴ building costs of specific year

Accumulated project costs  
 ÷ total number of units  
 X units not yet sold / notarized

Number of units sold / notarized  
 X sales volume per unit  
 X percentage of completion  
 ∴ received advance payments upon notarisations of sold units

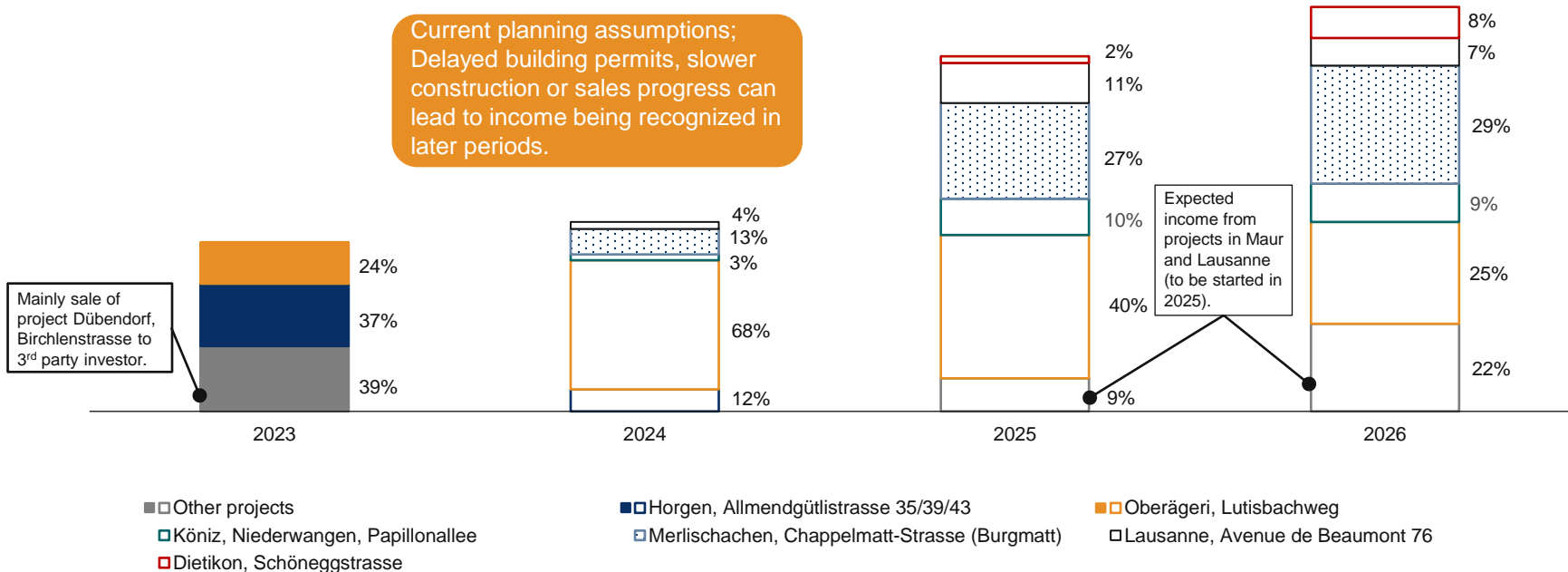


Figures may not add up due to rounding.

**Expected income contribution of the mid-term trading properties pipeline**

In % of expected income from development projects and sale of trading properties

Current planning assumptions; Delayed building permits, slower construction or sales progress can lead to income being recognized in later periods.



Assumptions based on internal planning as of 31 March 2024.



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Mobimo strategy recap



Deep dive pipeline for  
own investment portfolio



Deep dive pipeline for  
trading properties



**Financing of mid-term  
pipeline**

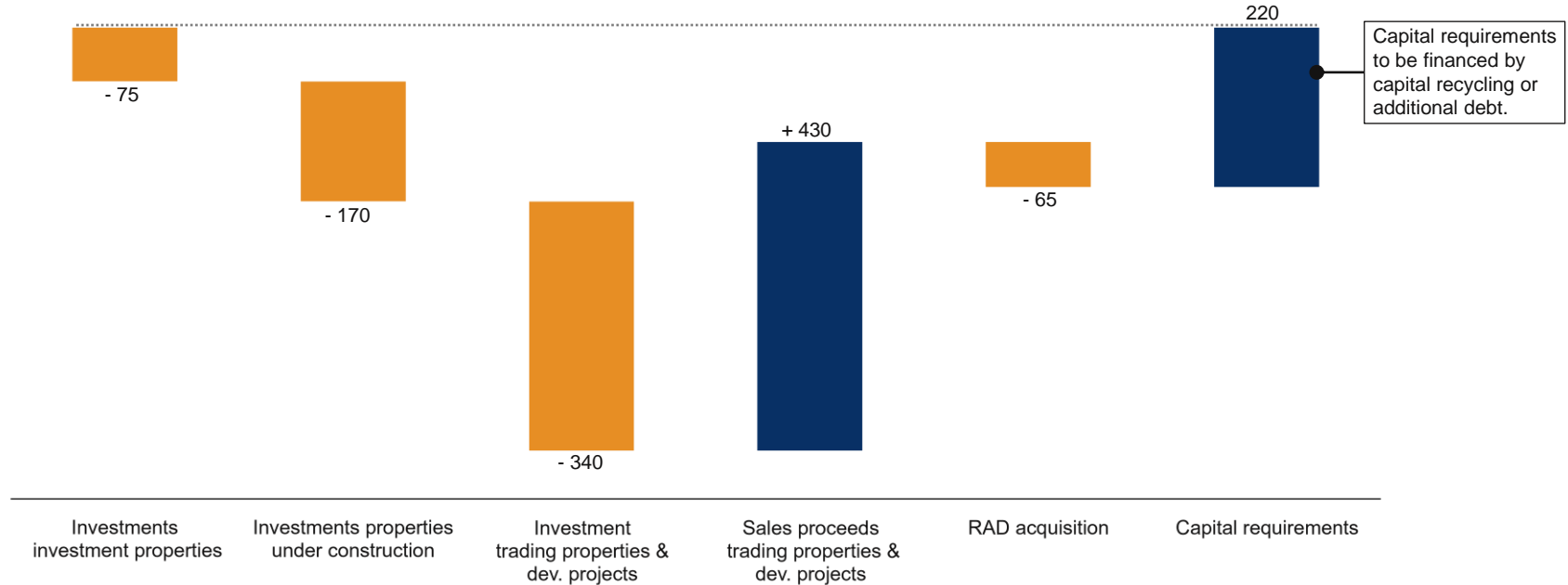


Mid-term outlook

# Financing of mid-term pipeline will not require additional equity

## Realisation of pipeline 2024 – 2026

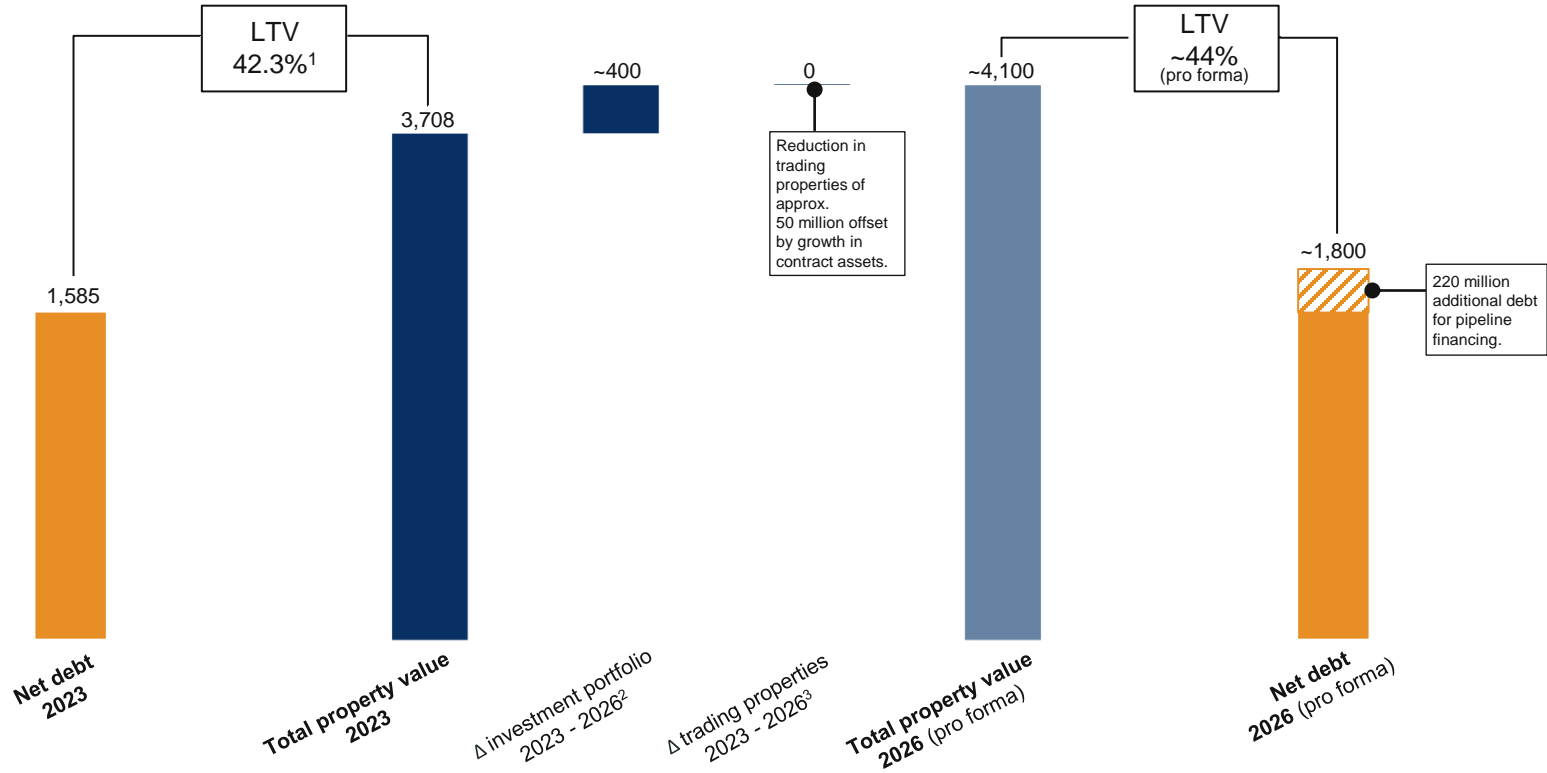
CHF million



Figures rounded;

Assumptions based on internal planning as of 31 March 2024, does not take into account any revaluation effects, disposals or additional acquisitions.

# Even full debt financing of pipeline keeps LTV in target range



Figures rounded;

<sup>1</sup> EPRA LTV; <sup>2</sup> without any assumptions for revaluation effects, disposals or acquisitions of investment properties; <sup>3</sup> does not consider acquisition of additional projects. Assumptions based on internal planning as of 31 March 2024.





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Mobimo strategy recap



Deep-dive pipeline for  
own investment portfolio



Deep-dive pipeline for  
trading properties



Financing of mid-term  
pipeline



**Mid-term outlook**

# Potential for higher dividend depends on development of financing costs

CHF million	2023	Guidance 2024	Medium-term (2024 - 2026) ambitions
<b>Net rental income</b>	125.7	<p>Stable rental income; rent adjustments offset the absence of one-off effects.</p>	<p>~2% annual growth. Driven by completion of projects.</p>
<b>Result from development projects and sale of trading properties</b>	Income	81.6	
	Profit	27.2	<p>Profits in average 20+ million per annum.</p>
<b>EBIT excluding revaluation</b>	127		
<b>Interest paid</b>	-20.8	<p>If current market conditions prevail.</p>	<p>Interest costs higher by approx. 4 million every year; assuming maturing debt is refinanced at approx. 2%.</p>
<b>FFO I</b>	106.7		
<b>per share</b>	14.69		
<b>Payout ratio</b>	68%	Dividend policy remains attractive.	

Assumptions based on internal planning as of 31 March 2024.

## Disclaimer

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