



Aarau,
Aeschbachhalle



2022 HALF-YEAR RESULTS

Agenda



Overview of the first half of 2022



Financial key figures for the first half of 2022



Real estate portfolio and pipeline



Focus and outlook 2022

Highlights

A pleasing rise in rental income and reduction in the vacancy rate

- › Net rental income was increased by 7.4% thanks to the acquisitions from the previous year and marketing successes.
- › The vacancy rate in the investment portfolio was reduced to 4.6% (4.8% as at 31 December 2021).



High upward valuations driven by operating activities and a positive response to condominiums

- › Added value from operating performance is leading to substantial revaluation income for investment properties under construction of CHF 29 million.
- › For the “Aura” condominium project in Horgen, 29 of the 38 apartments for sale have already been reserved.



Strengthening of capital base and low financing costs

- › Successful capital increase by means of a rights issue (with gross proceeds of CHF 162 million).
- › The average interest rate for financial liabilities was 0.94% in the first half of 2022, compared with 1.30% in the 2021 financial year.





Aarau,
Aeschbachquartier



Financial key figures for the first half of 2022

Key income statement figures

CHF million	HY 2018	HY 2019	HY 2020	HY 2021	HY 2022		Δ y-o-y %
Net rental income	45.4	52.2	52.0	55.9	60.0	↗	7.4
Profit on development projects and sale of trading properties	3.9	2.4	2.7	54.4	3.8	↘	- 92.9
Net income from revaluation	17.7	18.8	25.1	19.9	31.5	↗	58.4
Profit on disposal of investment properties	6.8	0.0	1.5	0.0	0.0	→	0.0
Personnel, operating and administrative expenses ¹	- 16.8	- 18.8	- 16.3	- 16.2	- 16.0	↘	- 1.0
EBIT	57.3	55.4	65.8	115.4	81.4	↘	- 29.5
EBIT excluding revaluation	39.6	36.6	40.8	95.5	49.8	↘	- 47.8
Financial result	- 12.6	- 14.1	- 14.5	- 11.5	- 7.8	↘	- 31.9
Tax expense	- 7.9	1.1	- 9.9	- 20.5	- 11.5	↘	- 43.8
Profit attributable to the shareholders of MOH	37.6	43.6	41.7	83.7	63.5	↘	- 24.1

¹ Capitalised own-account services are netted against personnel, operating and administrative expenses in the figures presented here.

Key income statement figures II

	<u>HY 2018</u>	<u>HY 2019</u>	<u>HY 2020</u>	<u>HY 2021</u>	<u>HY 2022</u>	<u>Δ y-o-y %</u>
Profit attributable to the shareholders of MOH excluding revaluation (CHF million)	24.4	28.5	21.5	67.3	39.1	↘ - 41.8
Earnings per share (CHF) ¹	5.97	6.53	6.25	12.54	9.22	↘ - 26.5
Earnings per share excluding revaluation (CHF) ¹	3.87	4.26	3.22	10.08	5.68	↘ - 43.7

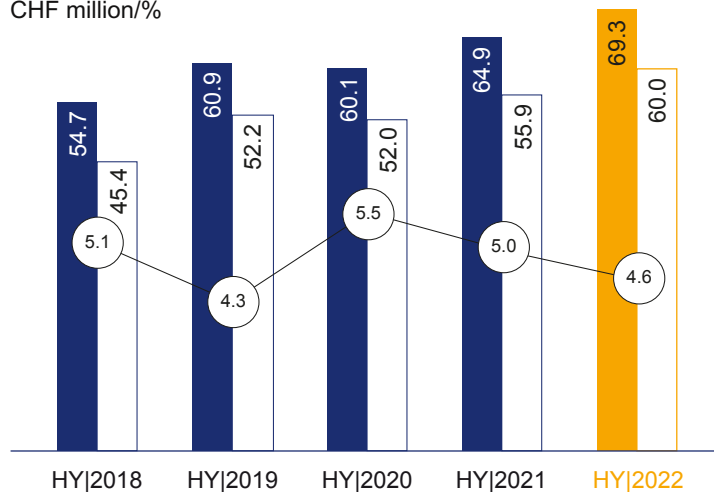
EPRA key performance measures	<u>HY 2018</u>	<u>HY 2019</u>	<u>HY 2020</u>	<u>HY 2021</u>	<u>HY 2022</u>	<u>Δ y-o-y %</u>
EPRA profit (CHF million)	24.1	34.4	24.1	30.5	40.4	↗ 32.5
EPRA profit per share (CHF) ¹	3.84	5.15	3.61	4.56	5.86	↗ 28.5
EPRA rental increase like for like	0.0%	- 0.1%	0.2%	0.6%	0.1%	

¹ The subscription rights issued as part of the capital increase in April 2022 included a bonus component, as the subscription price of the new shares of CHF 245.00 was below the market price of the existing shares. In accordance with IAS 33, the weighted average number of shares used to determine the respective earnings per share was adjusted retrospectively for the effect of the bonus component of the subscription rights.

Rental income and vacancy rate

Rental and net rental income

CHF million/%



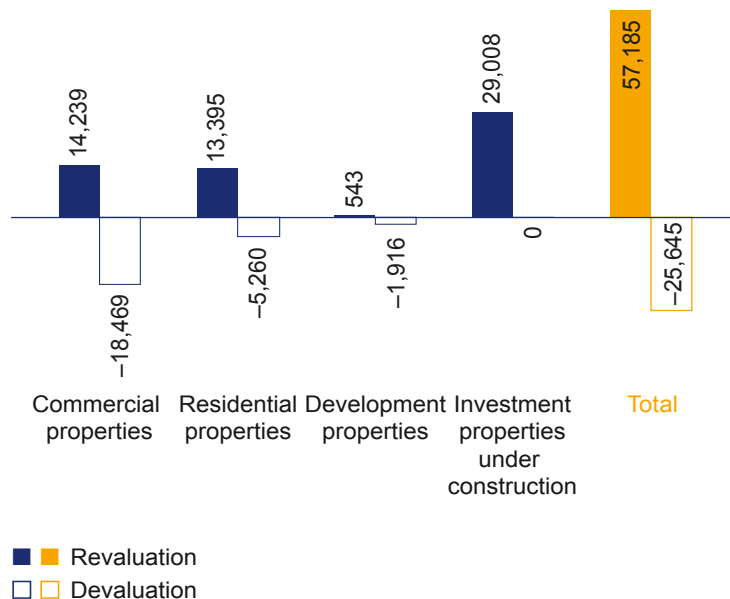
- Rental income
- Net rental income
- Vacancy rate

- > At CHF 60.0 million, net rental income exceeded the previous year's figure (CHF 55.9 million).
- > The vacancy rate as at 30 June 2022 was below the prior-year level at 4.6% (as at 31 December 2021: 4.8%).
- > The net yield was on a par with 31 December 2021 at 3.4%.

Net income from the revaluation of investment properties

Breakdown of income from revaluation

TCHF



- › Revaluation resulted in net income of CHF 31.5 million (prior year: CHF 19.9 million).
- › Development properties and investment properties under construction were revalued upwards by CHF 27.6 million overall (prior year: CHF 4.1 million).
- › The value of commercial and residential properties increased by CHF 3.9 million (prior year: CHF 15.8 million).
- › As at 30 June 2022, the average capital-weighted nominal discount rate applied to all DCF valuations was 3.6% (as at 31 December 2021: 3.6%), within a range of 2.7% to 5.5% (as at 31 December 2021: 2.7% to 5.5%).
- › The average capital-weighted capitalisation rate was 3.1% (as at 31 December 2021: 3.1%), within a range of 2.2% to 5.0% (as at 31 December 2021: 2.2% to 5.0%).

Key balance sheet figures

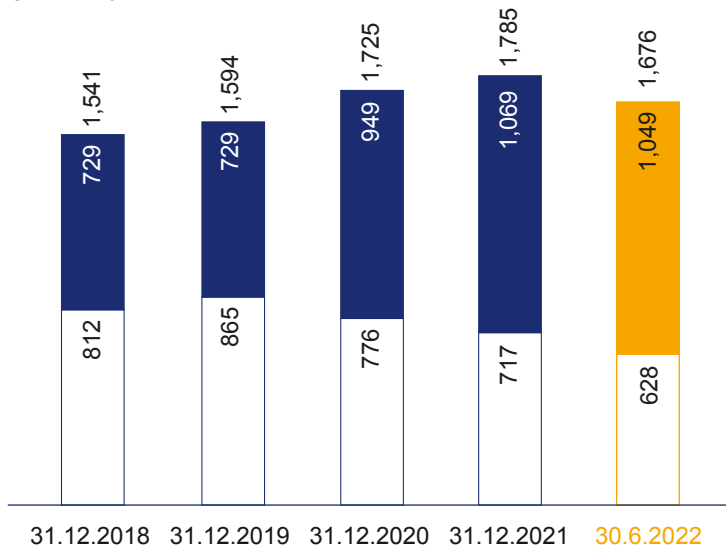
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.6.2022	Δ y-o-y %
Overall portfolio (CHF million)	3,077.9	3,297.7	3,353.2	3,599.1	3,694.0	↗ 2.6
Equity (CHF million)	1,513.5	1,532.3	1,564.8	1,654.0	1,832.2	↗ 10.8
Equity ratio	45.0%	44.2%	43.2%	43.9%	47.8%	
Return on equity ¹	6.6%	7.1%	6.4%	9.1%	7.6%	
Interest-bearing liabilities (CHF million)	1,540.7	1,594.4	1,724.9	1,785.3	1,676.4	↘ - 6.1
Ø residual maturity as at the reporting date (years)	6.1	5.3	5.0	4.7	4.7	→ 0.0
Net LTV	45.1%	46.9%	47.3%	48.9%	44.6%	

¹ In the half-year period, return on equity is always reported as an annualised figure.

Financing

Financing structure

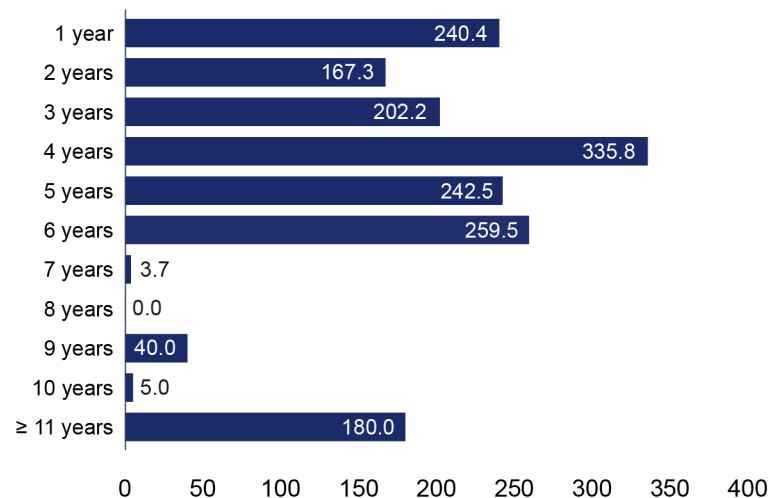
CHF million



■ Bonds
 □ Mortgages

Residual maturity of financial liabilities¹

CHF million



%	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.6.2022
∅ Rate of interest	1.9	1.7	1.5	1.0	1.0

¹ Taking into account interest rate hedging.



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Real estate portfolio and pipeline

Development of the overall portfolio

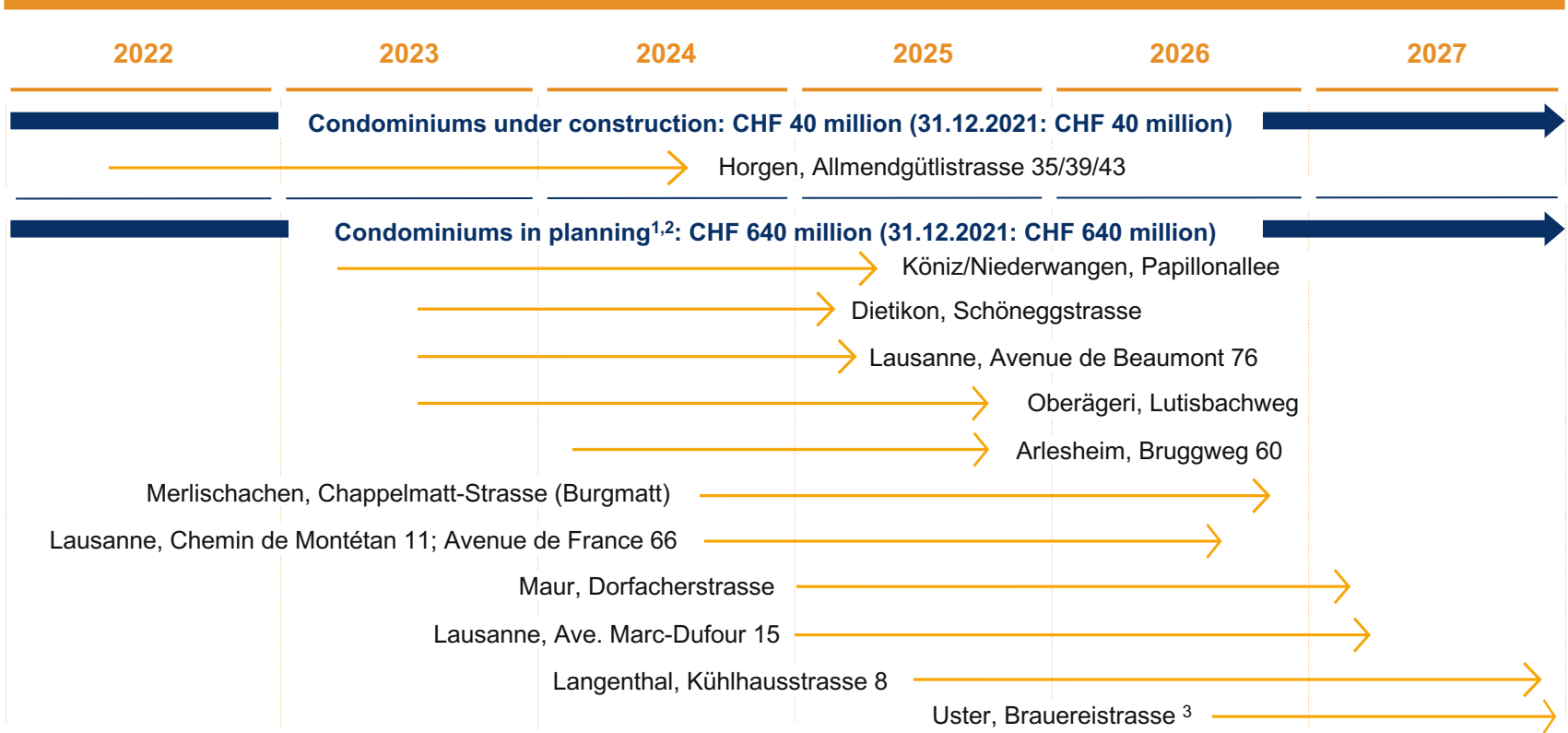
CHF million	31.12.2021	30.6.2022	Δ y-o-y	Share in %
Investment properties	3,121	3,108	↘ - 0.4	84
Commercial properties ¹	1,803	1,758	↘ - 2.5	47
Residential properties	1,317	1,351	↗ 2.6	37
Development properties	478	586	22.6	16
Commercial properties (investment) ²	78	110	↗ 41.0	3
Residential properties (investment)	106	151	↗ 42.5	4
Commercial Properties (trading)	33	33	→ 0.0	1
Residential Properties (trading)	262	291	↗ 11.1	8
Total value	3,599	3,694	2.6	100

¹ Incl. Owner-occupied properties, excl. Tenant improvements.

² Excl. right-of-use assets.

- > The portfolio as a whole recorded net growth of around CHF 95 million to just under CHF 3.7 billion.
- > Commercial development properties (investment): Increase due to investments and revaluation of the properties under construction as well as reclassification of the Aarau, Industriestrasse 28 (Site 3) property.
- > Residential development properties (investment): Increase due to investments and revaluation of the properties under construction.

Overview of condominium pipeline



The schedule is subject to change due to delays in the approval and realisation process.

¹ Projects in planning comprise plots of land owned by Mobimo or with a secured purchase option.

² The timeline for the development site acquired at the end of 2021 in Wangen-Brüttsellen is still in development.

³ Completion is scheduled for 2028.

Overview of development for third parties pipeline



Zurich, Letzigraben 114/116



Rentable area
m² **3,020**

Apartments
Number **36**

Status
Construction has started
beginning of 2022.

Zurich, Katzenbachstr. 239



Rentable area
m² **2,973**

Apartments
Number **30**

Status
Legally binding building
permit is available.

MOBIMO



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Focus and outlook 2022

Market environment

Economic environment

- › Economic performance remains intact.
- › Switzerland still an attractive location.
- › Rising interest rate environment.
- › Brisk construction activity in the face of high immigration.



Market for office and commercial space

- › Demand for office spaces remains intact.
- › Challenging situation in the retail sector and for commercial space.
- › Marketing successes demand flexibility.



Rental apartment market

- › Continued strong demand.
- › Stable low vacancy rate.



Development and transaction market

- › Continued strong demand for development projects.
- › Ongoing excess demand for condominiums.
- › Transaction market with little activity.



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Financial calendar



10.2.2023

Publication of
2022 annual results



11.4.2023

23rd Annual General Meeting

Disclaimer

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As a result of rounding, the sums and totals of individual positions may be larger or smaller than the sums and totals arrived at by adding the positions together, or larger or smaller than 100%.

The “Definition of Alternative Performance Measures” document, available at www.mobimo.ch > Investors > Investor services > Glossary, includes definitions of key indicators that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 2013, Corporate Governance Best Practice Recommendations or other standards.



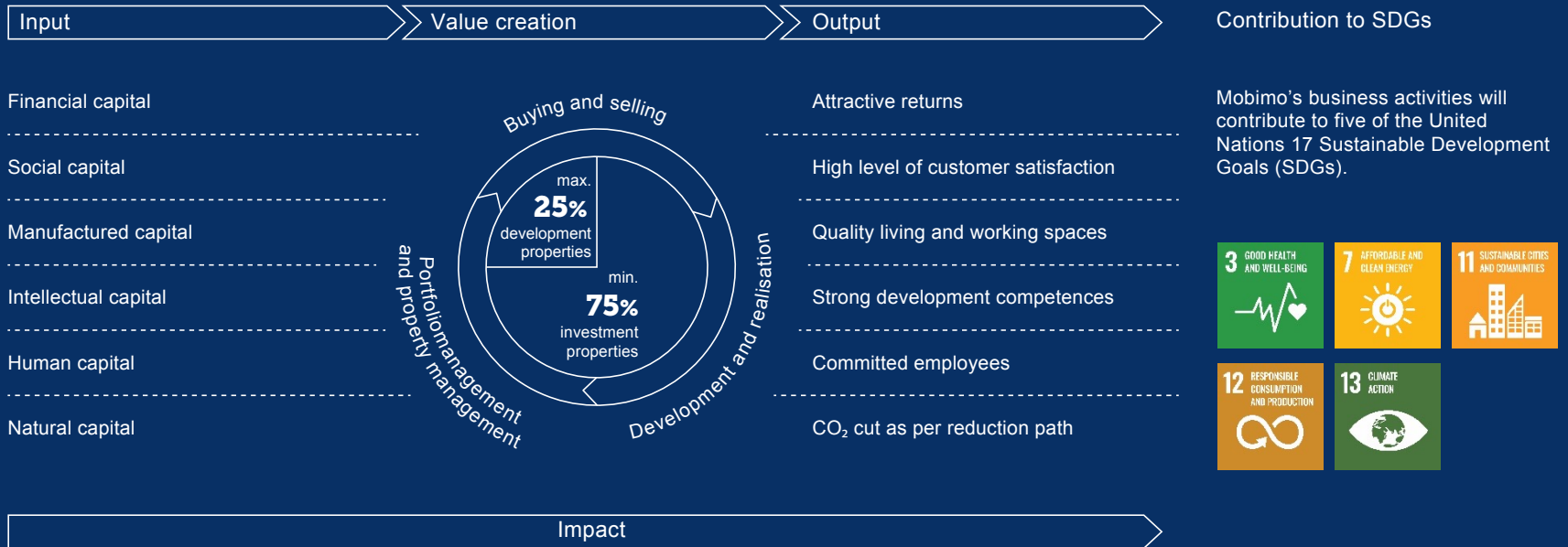
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Appendix

Long-term strategy for growth and stable returns

Business model

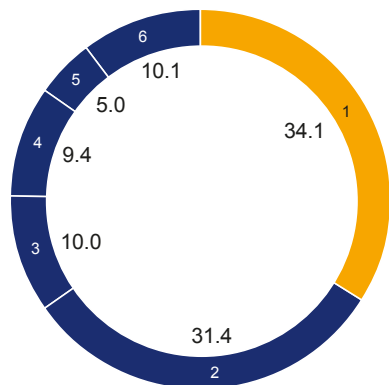
Mobimo pursues its long-term goals based on a clear strategy and an established, solid business model.



Details of investment portfolio

Target rental income for investment properties by type of use¹

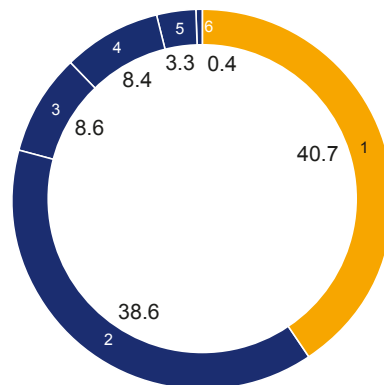
%



- 1 Residential
- 2 Office
- 3 Hotels/catering
- 4 Retail
- 5 Industry
- 6 Other use²

Breakdown of investment properties by economic area³

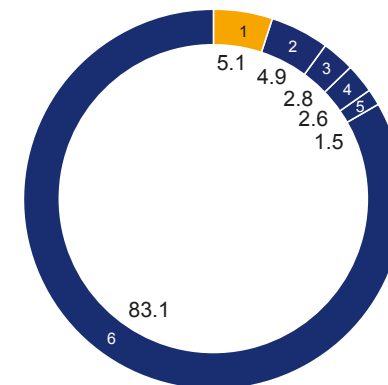
%



- 1 Zurich
- 2 French-speaking Switzerland
- 3 Central Switzerland
- 4 North-western Switzerland
- 5 Eastern Switzerland
- 6 Berne

Shares of the five biggest tenants

%



- 1 Swisscom Group
- 2 SV Group
- 3 Coop Group
- 4 Senevita AG
- 5 Galderma S.A.
- 6 Other tenants

¹ Breakdown of target rental income by type of use (investment properties).

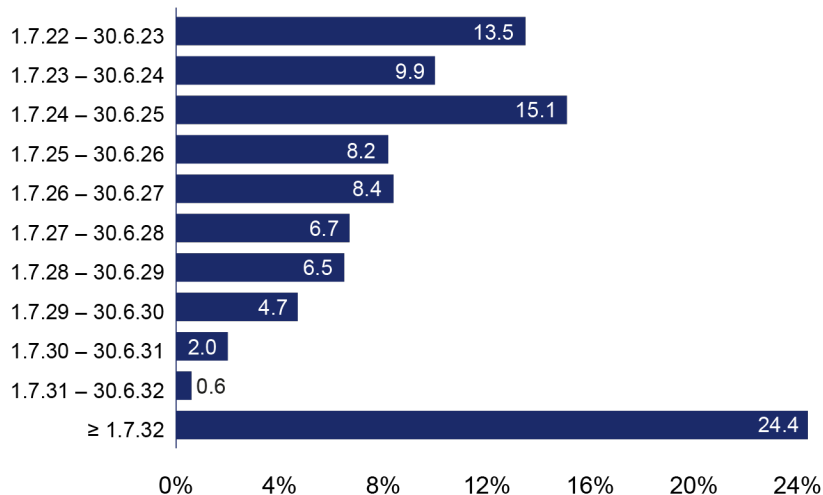
² Other use mainly comprises car parks and ancillary uses.

³ Breakdown of fair values/carrying amounts of properties by economic area (investment properties).

Long-term maturity profile and diversified tenant structure

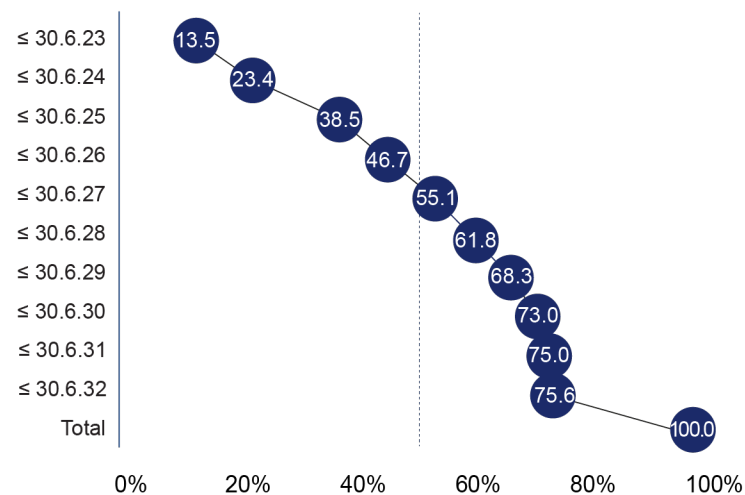
Maturity profile of fixed-term rental agreements¹

%



Cumulative

%

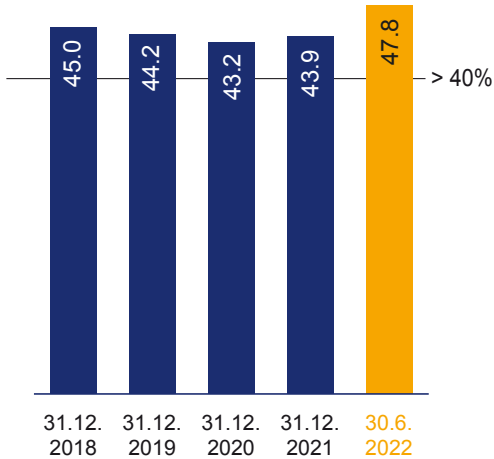


¹ Excluding rental agreements of unlimited duration.

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.6.2022
Ø residual maturity of rental agreements	7.0 years	7.0 years	7.3 years	7.0 years	7.2 years

Solid foundations for high-quality growth

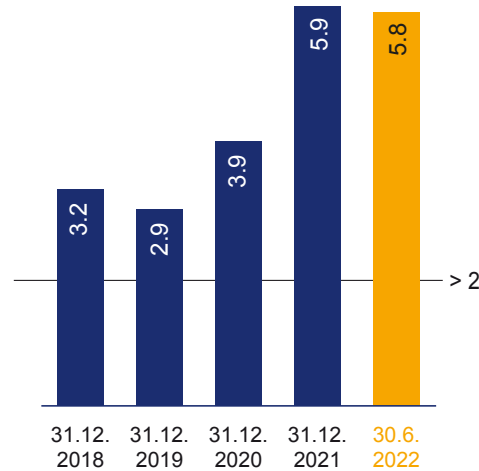
Equity ratio %



— Target

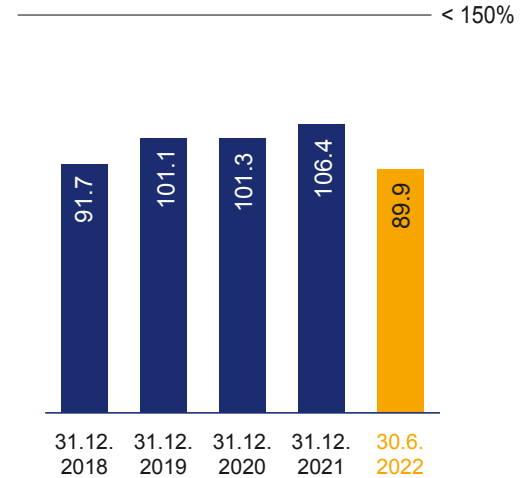
- > Target of > 40% met.
- > Company's capital base strengthened by capital increase.

Interest coverage ratio x



- > Target of > 2 clearly exceeded.

Net gearing %

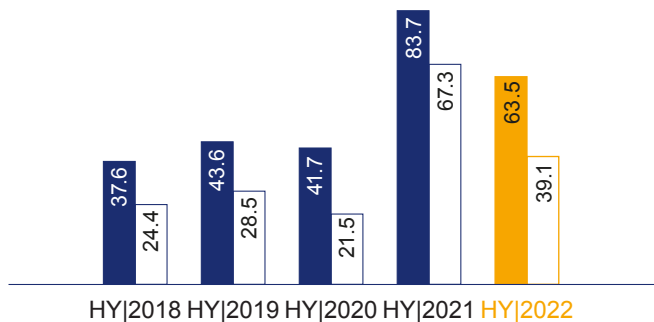


- > Significantly below target value of 150%.
- > High degree of financing leeway.

Profit and earnings per share

Profit attributable to the shareholders of MOH including and excluding revaluation

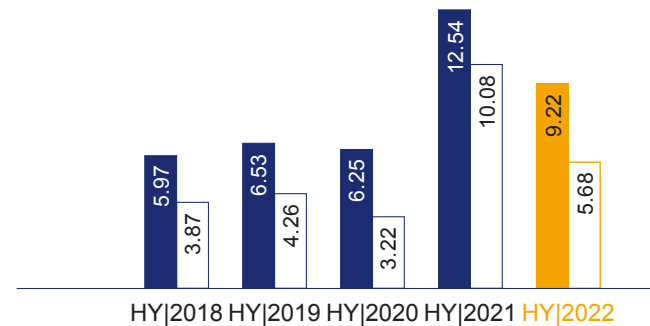
CHF million



- Profit attributable to the shareholders of MOH
- Profit attributable to the shareholders of MOH excl. revaluation

Earnings per share including and excluding revaluation

CHF



- Earnings per share
- Earnings per share excl. revaluation

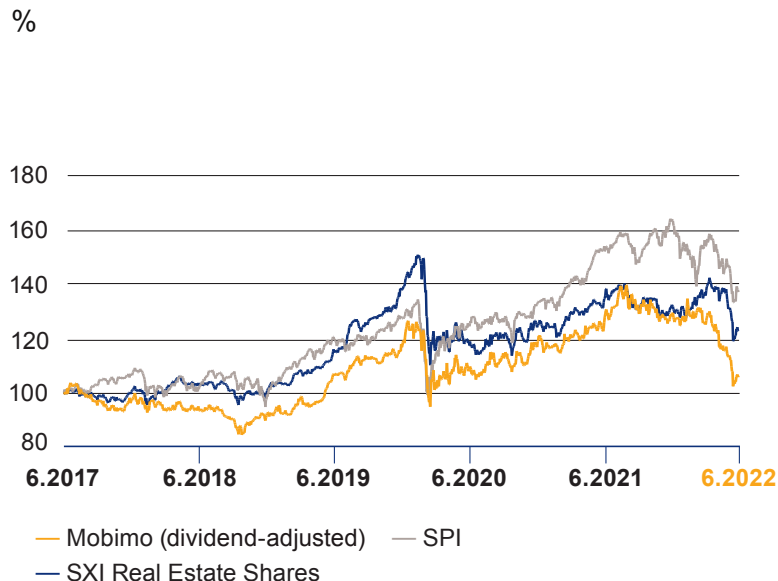
Share figures

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.6.2022	Δ y-o-y %
Shares outstanding (number)	6,596,614	6,597,165	6,594,117	6,596,379	7,260,377	↗ 10.0
Market capitalisation (CHF million)	1,543.6	1,903.3	1,885.9	2,015.2	1,684.4	↘ - 16.4
NAV per share (CHF) ¹	228.48	232.26	237.31	250.74	252.35	↗ 0.6
Stock market price of shares on reporting date (CHF)	234.00	288.50	286.00	305.50	232.00	↘ - 24.1

¹ As at 30 June 2022 the NAV corresponded to the diluted NAV.

Positive share price performance

Share performance (indexed) compared with SPI and SXI

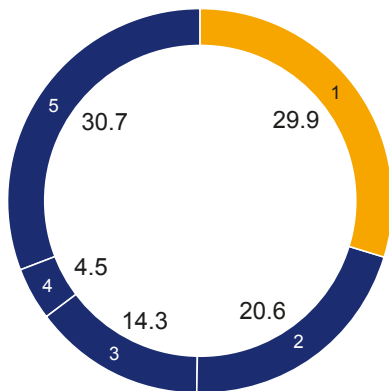


Source: SIX Swiss Exchange.

- › The dividend-adjusted share price has increased by around 6.1% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 36.6% and 22.3% respectively over the same period.
- › Average annual performance (total return) of 5.0% since the initial public offering in June 2005.
- › As at 30 June 2022, Mobimo's share price of CHF 232.00 was around 8.1% below the diluted NAV of CHF 252.35.
- › Liquidity remains strong:
 - › An average of 12,653 shares were traded each day (prior year: 8,928 shares).
 - › Turnover of around CHF 439.9 million (prior year: CHF 322.7 million).

Composition of shareholders

in %







1 Pension funds,
insurers, banks
2 Foundations, funds

3 Individuals
4 Other companies
5 Shares pending registration





- › Free float as at 30 June 2022: 100% (as per SIX Swiss Exchange definition).
- › As at 30 June 2022, the following shareholders held 3% or more of the share capital:
 - › Credit Suisse Funds AG, 5.5%,
 - › BlackRock, Inc., 5.3%,
 - › UBS Fund Management (Switzerland) AG, 3.0%,
 - › Dimensional Holdings Inc., 3.0%.

The 15 biggest properties¹

	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Zurich (Labitzke) Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	179.2	Rental apartments/ commercial property
	Lausanne, Horizon 4 – 6; Avenue d'Ouchy 4 – 6	136.7	Commercial property
	Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29, 31 – 35	115.4	Retirement/care home, retirement and rental apartments
	Zurich, Mobimo Tower-Hotel Turbinenstrasse 20	108.3	Hotel

¹ Total fair value CHF 1,420 million.

The 15 biggest properties¹

	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24	106.6	Apartments and terraced houses
	Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38 ²	101.8	Rental apartments/ commercial property
	Lausanne (Petit Mont-Riond) Rue Voltaire 2 – 12	92.9	Rental apartments
	Zurich, Letzigraben 134 – 136	83.2	Rental apartments

¹ Total fair value CHF 1,420 million.




² Connection of Place de la Gare 10; Rue du Petit-Chêne 38 und Lausanne, Chemin de Mornex 3, Rue du Petit-Chêne 36.

The 15 biggest properties¹

	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Lausanne (Les Merciers) Voie du Chariot 4 – 7	79.2	Commercial property
	Zurich, Friesenbergstrasse 75	79.1	Commercial property
	Kriens, Am Mattenhof 12/14	73.3	Commercial property/ rental apartments
	Lausanne (Ilot du Centre) Rue Beau-Séjour 8	70.3	Rental apartments

¹ Total fair value CHF 1,420 million.

The 15 biggest properties¹

	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Zurich (Mobimo-Hochhaus) Hardturmstrasse 3	69.5	Commercial property
	Regensdorf (Sonnenhof) Schulstrasse 95/97/99/101/103/105	67.4	Rental apartments
	Au (ZH), Alte Landstrasse 93 – 99	56.9	Rental apartments

¹ Total fair value CHF 1,420 million.