



MOBIMO



Aarau,
Aeschbachquartier

2019 HALF-YEAR RESULTS

Agenda



Highlights



Key financial figures first half of 2019



Projects and pipeline



Outlook second half of 2019

Highlights of the first half of 2019



Reorganisation of Executive Board

- › New appointments at strategic and operational level
- › Property Management business area strengthened



Seehallen Horgen open for business

- › In multifunctional use after period of vacancy and light renovation
- › Only a few spaces unoccupied



Aeschbachquartier Aarau opened

- › Condominiums sold
- › Good occupancy rate for rental apartments and commercial space



Integration of Fadmatt portfolio & BSS&M acquisition

- › Fadmatt portfolio fully integrated
- › 100% acquisition of BSS&M as planned



Net income from revaluation

- › Driven mainly by operations
- › Reflects value added by own development projects



Key financial figures first half of 2019

Key income statement figures

| CHF million | 2017 | 2018 | HY 2018 | HY 2019 | Δ y-o-y |
|---|-------------|-------------|-------------|-------------|----------------|
| Income from rental of properties | 111.0 | 114.1 | 54.7 | 60.9 | ↗ 11.3% |
| › <i>Direct cost/income ratio for rented properties</i> | 15% | 18% | 17% | 14% | |
| Profit on development projects and sale of trading properties | 24.7 | 6.2 | 3.9 | 2.4 | ↘ - 37.3% |
| › <i>Gross margin</i> | 12% | 10% | 12% | 7% | |
| Net income from revaluation | 27.3 | 42.0 | 17.7 | 18.8 | ↗ 6.1% |
| Profit on disposal of investment properties | 27.5 | 29.0 | 6.8 | 0.0 | ↘ - 100% |
| Operating result (EBIT) | 142.3 | 133.6 | 57.3 | 55.4 | ↘ - 3.2% |
| Operating result (EBIT) excluding revaluation | 115.0 | 91.7 | 39.6 | 36.6 | ↘ - 7.4% |
| Tax income/expense | - 24.4 | - 19.4 | - 7.9 | 1.1 | nmf |
| Profit | 91.5 | 90.3 | 37.9 | 43.5 | ↗ 14.8% |

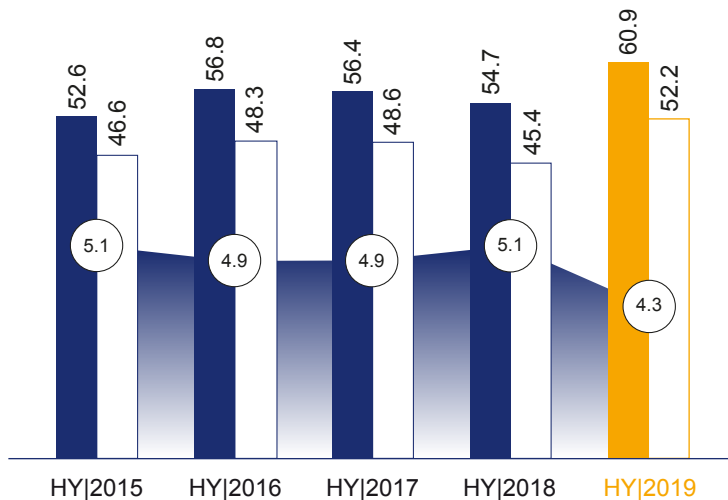
Key income statement figures

| CHF million | 2017 | 2018 | HY 2018 | HY 2019 | Δ y-o-y |
|--|--------|------|---------|---------|---------|
| Profit attributable to the shareholders of MOH | 91.6 | 90.6 | 37.6 | 43.6 | ↗ 16.0% |
| Profit attributable to the shareholders of MOH excluding revaluation | 71.9 | 59.2 | 24.4 | 28.5 | ↗ 16.8% |
| EPRA earnings per share (CHF) | 8.05 | 7.78 | 3.88 | 5.21 | ↗ 34.3% |
| EPRA like-for-like rental growth | - 0.4% | 0.6% | 0.0% | - 0.1% | |
| % | 2017 | 2018 | HY 2018 | HY 2019 | |
| Vacancy rate | 4.9 | 2.9 | 5.1 | 4.3 | |
| Gross yield from investment properties | 5.1 | 4.6 | 5.1 | 4.6 | |
| Net yield from investment properties | 4.0 | 3.7 | 4.0 | 3.8 | |

Earnings and profit situation

Rental and net rental income

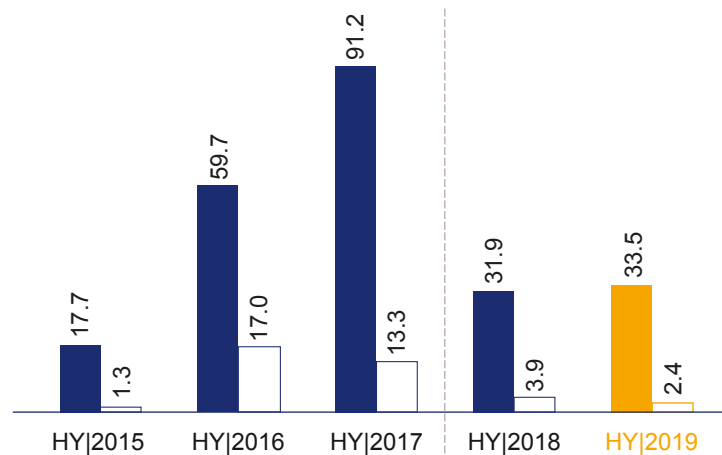
CHF million/%



- ■ Rental income
- Net rental income
- Vacancy rate

Income and profit on development projects and sale of trading properties

CHF million







- ■ Income
- Profit
- Application of the POC method

Net income from revaluation driven largely by operating activities

Breakdown of revaluation income

TCHF

| | <u>HY 2018</u> | <u>HY 2019</u> |
|--|----------------|----------------|
|  Commercial investment properties | - 162 | 3,345 |
|  Residential investment properties* | 674 | 11,254 |
|  Commercial development properties | - 848 | - 1,105 |
|  Investment properties under construction | 18,046 | 5,291 |

- › The net income from revaluation was driven mainly by operating activities. Investment properties under construction and completed residential investment properties* contributed to this positive revaluation effect of CHF 11.7 million.
- › For the DCF valuations as at 30 June 2019, the average capital-weighted nominal discount rate was 3.89% (prior year: 3.92%), within a range from 3.10% to 6.30% (prior year: 3.20% to 6.30%).
- › The average capital-weighted capitalisation rate was 3.39% (prior year: 3.42%), within a range of 2.60% to 5.80% (prior year: 2.70% to 5.80%).

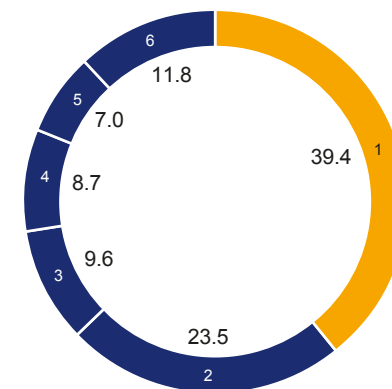
Key balance sheet figures

| | 2016 | 2017 | 2018 | HY 2019 | Δ y-o-y |
|---|---------|---------|---------|---------|----------|
| Equity (CHF million) | 1,366.3 | 1,399.1 | 1,513.5 | 1,473.4 | ↘ - 2.7% |
| › as a % of total assets | 45.1% | 43.8% | 45.0% | 44.0% | |
| Deferred tax liabilities, net (CHF million) | 156.0 | 159.1 | 195.5 | 190.5 | ↘ - 2.6% |
| › as a % of total assets | 5.1% | 5.0% | 5.8% | 5.7% | |
| Interest-bearing debt (CHF million) | 1,349.4 | 1,512.8 | 1,540.7 | 1,544.2 | ↗ 0.2% |
| › as a % of total assets | 44.5% | 47.3% | 45.8% | 46.2% | |
| › Non-current capital (liabilities and equity) as a % of total assets | 93.3% | 91.0% | 95.0% | 93.4% | |
| Ø interest rate (period) | 2.38% | 2.17% | 2.01% | 1.88% | |
| Interest coverage ratio | 3.9 | 3.8 | 3.2 | 2.6 | |
| Net gearing | 86.0% | 91.2% | 91.7% | 101.9% | |

Performance of overall portfolio

| CHF million | 2018 | HY 2019 | Share % | Δ y-o-y |
|-------------------------------------|--------------|--------------|------------|-----------------|
| Investment properties | 2,318 | 2,491 | 78 | ↗ 7.5% |
| Commercial properties | 1,221 | 1,298 | 41 | ↗ 6.3% |
| Residential properties | 1,097 | 1,194 | 37 | ↗ 8.8% |
| Development properties | 760 | 695 | 22 | ↘ - 8.5% |
| Commercial properties (investment) | 433 | 386 | 12 | ↘ - 10.9% |
| Residential properties (investment) | 132 | 65 | 2 | ↘ - 50.8% |
| Commercial properties (trading) | 58 | 58 | 2 | → 0.0% |
| Residential properties (trading) | 137 | 186 | 6 | ↗ 35.8% |
| Total value | 3,078 | 3,186 | 100 | ↗ 3.5% |

Rental income for investment properties by type of use %



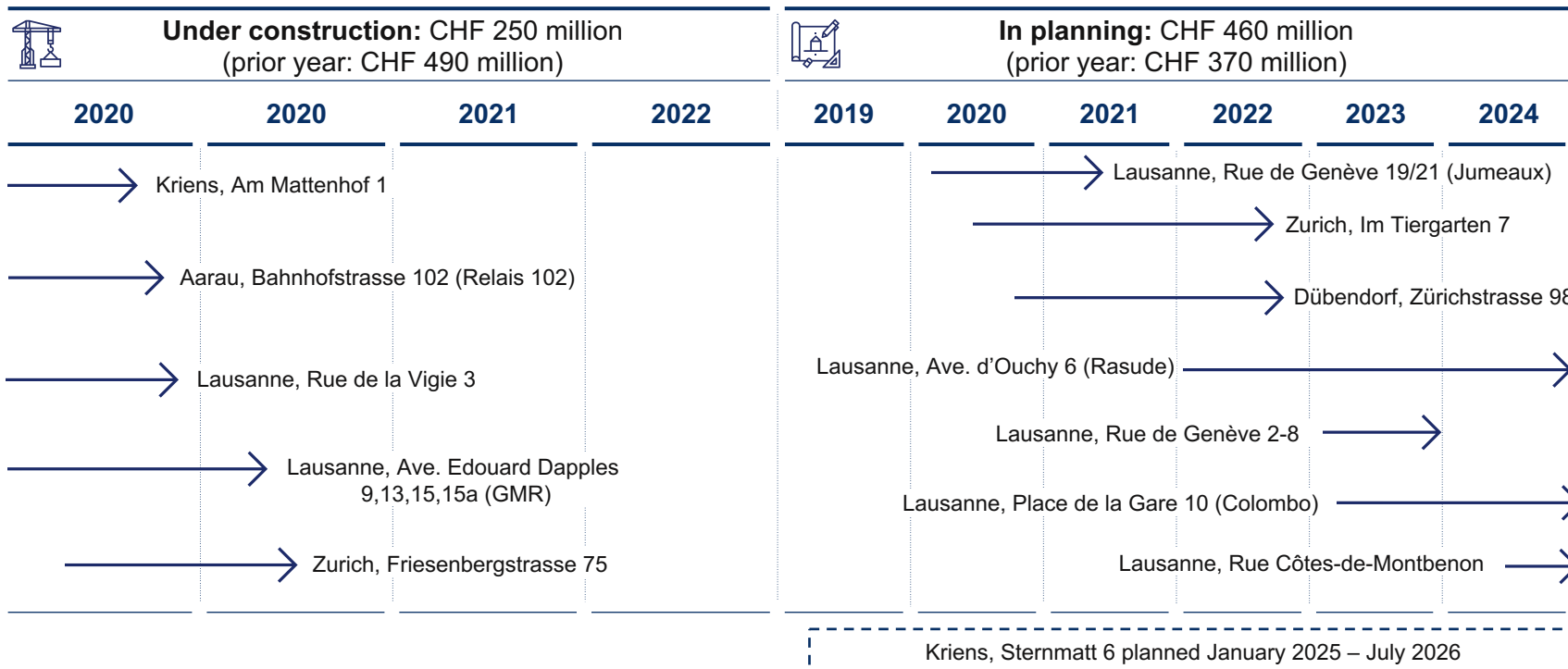
- 1 Residential
- 2 Office
- 3 Retail
- 4 Hotels/catering
- 5 Industry
- 6 Other use



Projects and pipeline

Project pipeline: developments for Mobimo's own portfolio

Investment properties for Mobimo's own portfolio



Aarau, Aeschbachquartier, Site 2 (occupation from Q3 2018)



Expected rental income
CHF million p.a.

5.1

Level of occupancy
as a % of target rental income

~ 85%

Rentable area
m²

19,750

Apartments/studios
Number
+ commercial space

167

Investment volume
CHF million

107

MINERGIE®

Sustainability in the Aeschbachquartier



First district in Switzerland to be awarded the German Sustainable Building Council (DGNB) certification

Creation of communal space

AESCHBACH
QUARTIER
AARAU

More than 1,000 jobs



E-mobility and car-sharing



Biodiversity and green space



High energy efficiency



Art in public spaces



Kriens, Mattenhof (occupation from Q1/Q2 2019)



Expected rental income
CHF million p.a.

10.0

Level of occupancy
as a % of target rental income

60%

Rentable area
m²

38,250

Apartments/studios
Number
+ commercial space

129

Investment volume
CHF million

170

MINERGIE®

Developments for Mobimo's own portfolio

Lausanne, Hotel Moxy in Flon

(occupation from Q4 2019)



Visualisation

MINERGIE®

Expected rental income
CHF million
p.a. **1.2**

Level of occupancy
as a % of
target rental
income **100%**

Rentable area
m² **4,650**

Hotel rooms
Number **113**

Investment volume
CHF million **26**

Lausanne, Grand Mont-Riond

(occupation from Q1 2020)



Visualisation

Expected rental income
CHF million
p.a. **1.5**

Level of occupancy
as a % of
target rental
income **70%**

Rentable area
m² **7,350**

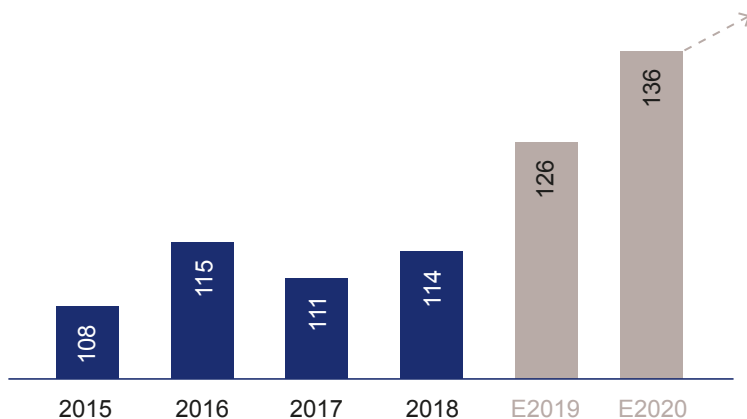
Apartments
Number **56**

Investment volume
CHF million **37**

On track: growth in rental income up to 2020

Forecast for the change in rental income up to 2020

CHF million



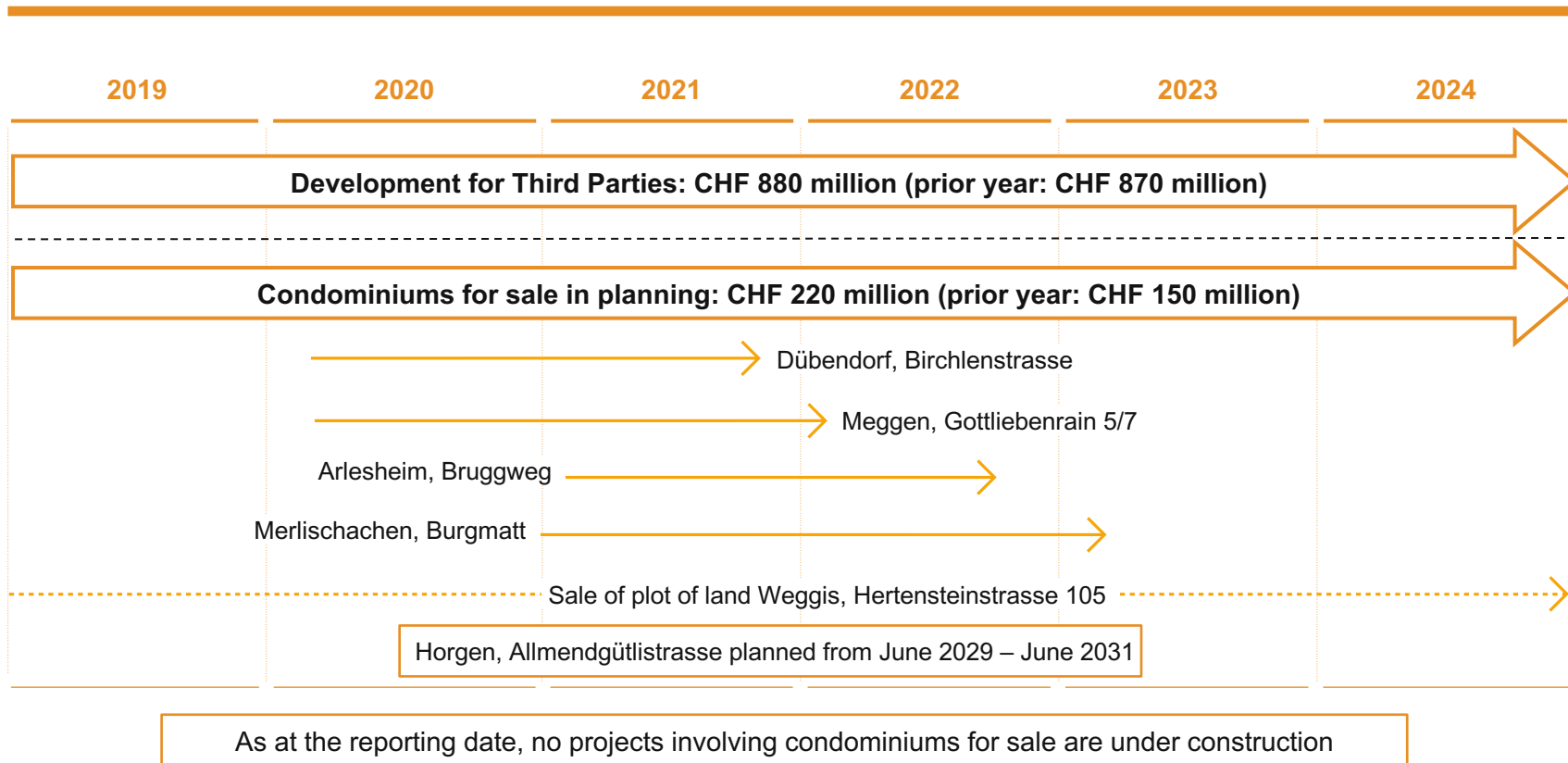
■ Expected change in rental income (assuming vacancy rate remains unchanged and excluding any sales)

Own development activities:

+ CHF 27 million target rental income p.a.

- › Aarau, Site 2 (Torfeld Süd)
- › Horgen, Seestrasse 93 (Seehallen)
- › Zurich, Hohlstrasse 485; Albulastrasse 30 – 40
- › Aarau, Bahnhofstrasse 102 (Relais 102)
- › Kriens, Am Mattenhof 4, 6, 8, 12/14, 16
- › Lausanne, Rue de la Vigie 3
- › Lausanne, Ave. Edouard Dapples 9, 13, 15, 15a (GMR)

Project pipeline: Development for Third Parties



Projects and properties: Development for Third Parties



Meggen

(occupation from Q1 2022)

Rentable area
m²

3,827

Apartments
Number

30

Investment volume
CHF million

42



Köniz (Papillon)

(occupation from Q4 2023)

Rentable area
m²

21,951

Apartments
Number

246

Expected rental income
CHF million
p.a.

3.3

> of which 15,733 m²
investment

> of which 6,218 m²
condominiums

+ commercial
space
+ office space

> of which 174
investment

> of which 72
condominiums

Sales volume
CHF million

38



Outlook second half of 2019

Outlook

Real estate portfolio

- › Reliable realisation and successful marketing of current construction projects
- › Further increase in quality and growth of Mobimo's own portfolio through developments, sales and acquisitions
- › Focus on affordable living



Operating business

- › Increase in rental income potential from the pipeline by CHF 27 million p.a. up to the end of 2020
- › Strict cost management



Strategy

- › Investments are only made when the elements of price, location and future prospects come together in such a way as to create added value for shareholders
- › Continuation of the shareholder-friendly distribution policy
- › Continued development of the sustainable approach



Digitalisation

- › Further expansion of the digital tenants' portal
- › Further development of the e-mobility offering
- › Focus on digital reporting



Your contact persons



Daniel Ducrey
CEO

daniel.ducrey@mobimo.ch



Manuel Itten
CFO

manuel.itten@mobimo.ch



Email:
ir@mobimo.ch



Tel:
+41 44 397 11 97



Mobimo Management AG



@MobimoImmo



@mobimoimmo

Financial calendar



7.2.2020

Publication of
2019 annual results



31.3.2020

20th Annual General Meeting

Disclaimer

The financial data as well as the other information presented herein constitute selected information.

The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of Mobimo Holding AG. This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission or distribution is unlawful. This document may contain certain “forward-looking” statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

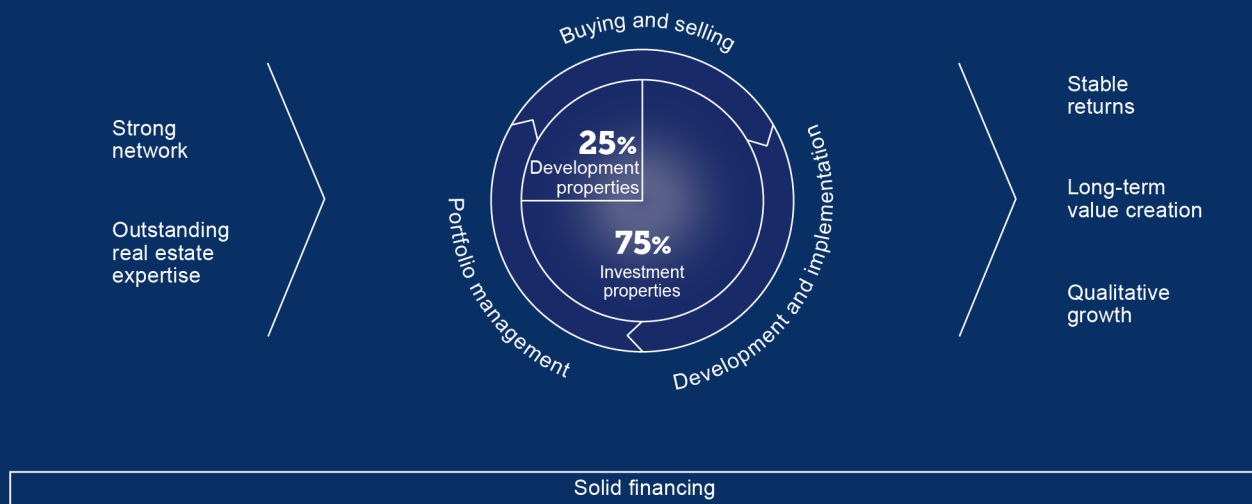


Appendix

Long-term strategy for growth and stable returns

Business model

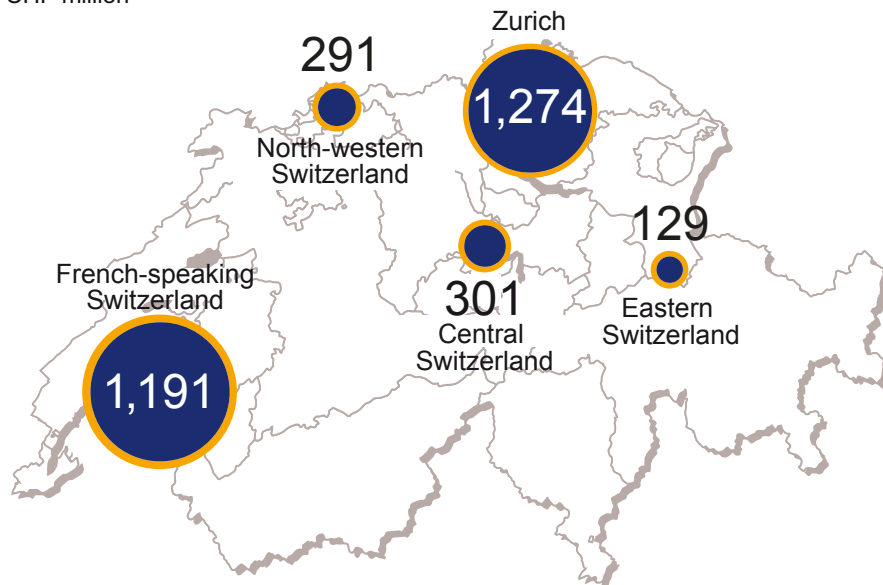
Mobimo pursues its long-term goals with a clear strategy and a proven, solid business model.



Fair value of the overall portfolio

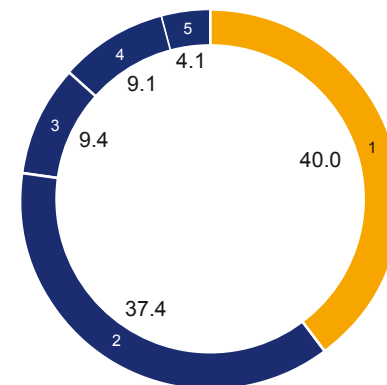
Fair value of overall portfolio

CHF million



Geographical breakdown (fair value of overall portfolio)

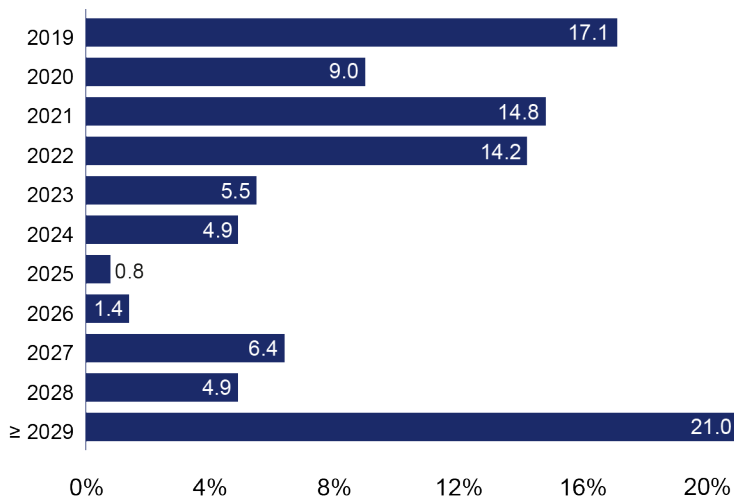
%



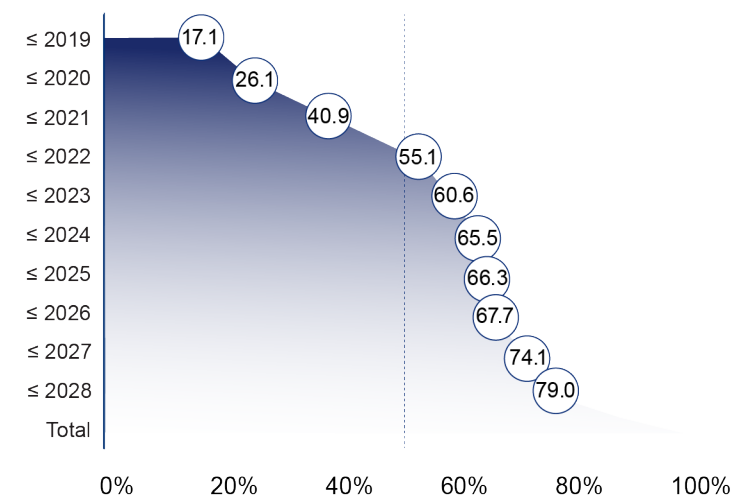
- 1 Zurich
- 2 French-speaking Switzerland
- 3 Central Switzerland
- 4 North-western Switzerland
- 5 Eastern Switzerland

Long-term maturity profile

Maturity profile of fixed-term rental agreements¹



Cumulative



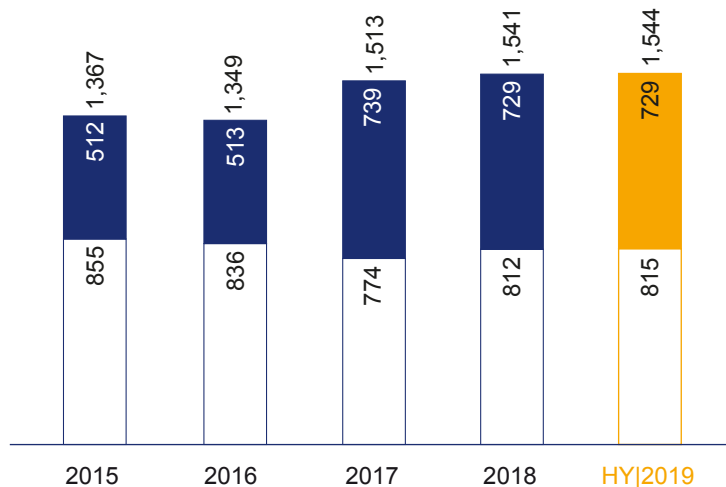
| | 2015 | 2016 | 2017 | 2018 | HY 2019 |
|--|-----------|-----------|-----------|-----------|------------------|
| Ø residual maturity of rental agreements | 6.8 years | 6.0 years | 6.4 years | 7.0 years | 7.9 years |

¹ Excluding rental agreements of unlimited duration.

Financing

Financing structure

CHF million



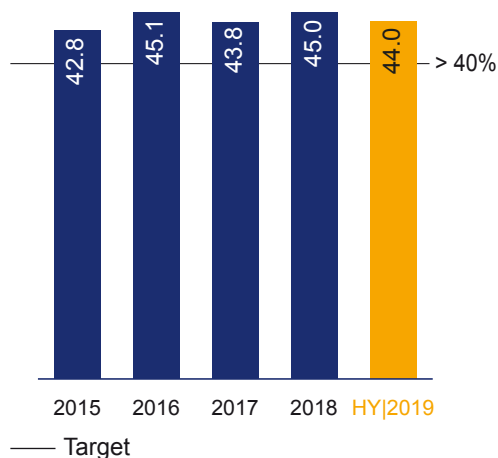
■ Bonds
 □ Mortgages

| | 31.12.2018 | 30.6.2019 |
|--|-----------------|-----------------|
| Mortgages | CHF 812 million | CHF 815 million |
| Total bond issue volume | CHF 730 million | CHF 730 million |
| Ø residual maturity as at reporting date | 6.1 years | 5.6 years |
| Ø interest rate as at reporting date | 1.90% | 1.73% |

Solid foundation for qualitative growth

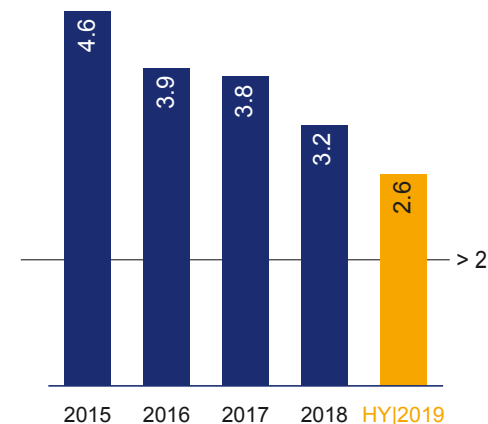
Equity ratio

%



- › Target of > 40% continues to be met
- › Capital base still solid

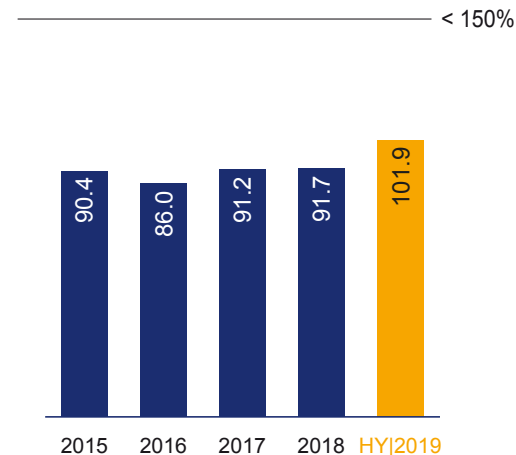
Interest coverage ratio



- › Target of > 2 comfortably exceeded

Net gearing

%



- › Substantially below the maximum limit of 150%
- › High degree of financing leeway

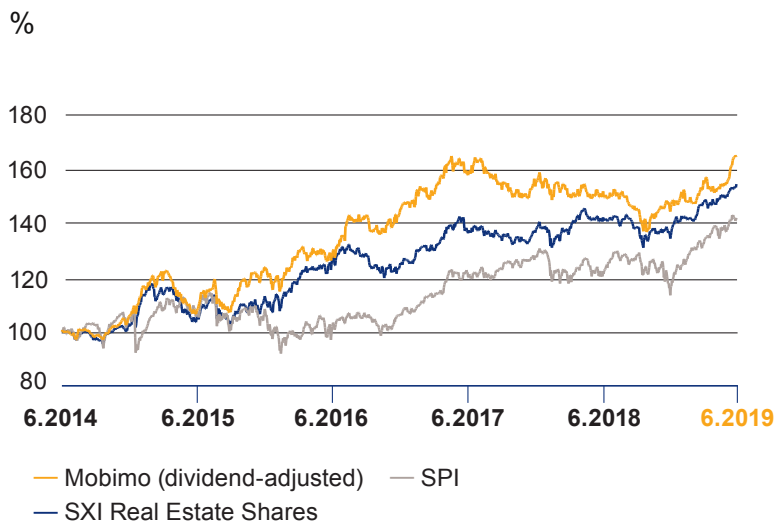
Share data

| | 2016 | 2017 | 2018 | 30.6.2019 | Δ y-o-y |
|-------------------------------------|-----------|-----------|-----------|-----------|---------|
| Shares issued (number) | 6,218,170 | 6,218,170 | 6,601,547 | 6,601,547 | → 0.0% |
| Share capital (CHF million) | 180.3 | 180.3 | 154.5 | 154.5 | → 0.0% |
| Market capitalisation (CHF million) | 1,584.1 | 1,626.1 | 1,544.8 | 1,713.1 | ↗ 10.9% |
| NAV per share (CHF) ¹ | 217.33 | 222.58 | 228.48 | 223.30 | ↘ -2.3% |
| EPRA NAV per share (CHF) | 258.53 | 259.94 | 267.70 | 263.04 | ↘ -1.7% |
| Share price (CHF) | 254.75 | 261.50 | 234.00 | 259.50 | ↗ 10.9% |

¹ As at 30 June 2019, the NAV corresponded to the diluted NAV.

Positive share price performance

Share performance (indexed) compared with SPI and SXI



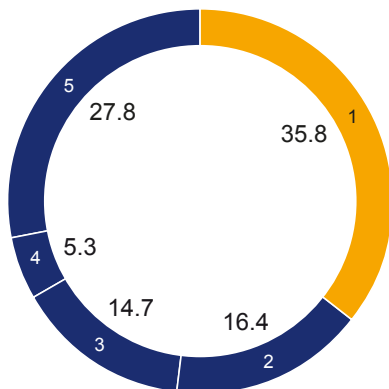
Source: SIX Swiss Exchange

- › The dividend-adjusted share price has increased by some 64.4% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 41.6% and 53.9% respectively over the same period.
- › Average annual performance (total return) of 6.0% since the initial public offering in June 2005.
- › The share price rose by 10.9% from CHF 234.00 at the start of the year to CHF 259.50 as at 30 June 2019.
- › As at 30 June 2019, Mobimo's share price of CHF 259.50 was 16.2% above the diluted NAV of CHF 223.30.
- › Liquidity remains good:
 - › An average of some 12,368 shares were traded each day (first half of 2018: 7,287).
 - › This generated revenues of around CHF 364.7 million (first half of 2018: CHF 228.5 million).

Composition of shareholders

Shareholder structure

%



1 Pension funds,
insurers, banks
2 Individuals

3 Foundations, funds
4 Other companies
5 Shares pending registration

- › Free float as at 30.6.2019: 100%
(as per SIX Swiss Exchange definition)
- › As at 30.6.2019, the following shareholders held 3% or more of the share capital:
 - › BlackRock, Inc., 4.95%
 - › Zuger Pensionskasse, 3.18%
 - › Credit Suisse Funds AG, 3.10%
 - › UBS Fund Management (Switzerland) AG, 3.08%
 - › Dimensional Holdings Inc., 3.00%

Developments for Mobimo's own portfolio

Horgen, Seehallen

(occupation from Q1 2018)



www.seehallen.ch

Rentable area

m² **16,360**

Investment volume

CHF million **55**

Expected rental income

CHF million
p.a. **3.0**

Level of occupancy

as a % of
target rental
income **~ 90%**

Aarau, Relais 102

(occupation from Q4 2018)



www.relais102.ch

Rentable area

m² **13,630**

Investment volume

CHF million **42**





Expected rental income

CHF million
p.a. **2.2**

Level of occupancy





as a % of
target rental
income **85%**

The 15 biggest properties¹

| | Address | Fair value as at 30.6.2019 in TCHF | Usage |
|---|---|---------------------------------------|---|
|  | Zurich, Hohlstrasse 481 – 485b Albulastrasse 34 – 40 | 152,490 | Rental apartments/ commercial property |
|  | Lausanne, Horizon 4 – 6 Avenue d'Ouchy 4 – 6 | 127,550 | Commercial property |
|  | Zurich, Mobimo Tower Hotel Turbinenstrasse 20 | 124,130 | Hotel |
|  | Lausanne, Ilot du Centre Rue Beau Séjour 8 | 110,570 | Rental apartments |





¹ Total fair value CHF 1,301 million

The 15 biggest properties¹

| | Address | Fair value as at 30.6.2019 in TCHF | Usage |
|---|--|---------------------------------------|--|
|  | Affoltern a. A., Obstgartenstr. 9/ Alte Obfelderstr. 27/29, 31 – 35 | 110,140 | Retirement home, retirement and rental apartments |
|  | Urdorf, In der Fadmatt 1 – 63/ Uitikonerstrasse 22, 24 | 100,930 | Apartments and terraced houses |
|  | Lausanne, Petit Mont-Riond Rue Voltaire 2 – 12 | 81,520 | Rental apartments |
|  | Zurich, Letzigraben 134 – 136 | 71,730 | Rental apartments |




¹ Total fair value CHF 1,301 million

The 15 biggest properties¹

| | Address | Fair value as at 30.6.2019 in TCHF | Usage |
|---|--|---------------------------------------|---------------------|
|  | Lausanne, Les Merciers Voie du Chariot 4 – 7 | 71,620 | Commercial property |
|  | Lausanne, Place de la Gare 10 Rue du Petit-Chêne 38 | 66,240 | Commercial property |
|  | Zurich, (Mobimo Tower) Hardturmstrasse 3 | 64,870 | Commercial property |
|  | Regensdorf, Sonnenhof Schulstrasse | 63,630 | Rental apartments |

¹ Total fair value CHF 1,301 million

The 15 biggest properties¹

| | Address | Fair value as at 30.6.2019 in TCHF | Usage |
|---|---|---------------------------------------|---------------------|
|  | Au ZH, Alte Landstrasse 93 – 99 | 55,060 | Rental apartments |
|  | Kreuzlingen, Ziil Center Leubernstrasse 3/Bottighoferstrasse 1 | 54,530 | Commercial property |
|  | Lausanne, Pépinières Rue des Côtes-de-Montbenon 20 – 24 | 45,630 | Commercial property |

¹ Total fair value CHF 1,301 million