

## Ad hoc announcement pursuant to Art. 53 LR

### Mobimo achieves operating targets for 2023 with solid result

- Net rental income rises significantly to CHF 125.7 million – an increase of 4.7% on the previous year (CHF 120.0 million), largely driven by the successful completion of the major Manegg and Tiergarten development projects in Zurich.
- For the first time, there was a slight year-on-year depreciation in the value of investment properties, primarily commercial properties. However, the moderate change in value of -1.5% reflects the quality of the broadly diversified portfolio.
- Increase in energy-consuming space with sustainability certificate by 60% compared to the previous year. Further reduction in energy and emissions intensity.
- The election of Dr. Markus Schürch to the Board of Directors will be proposed to the Annual General Meeting. Daniel Crausaz will not be running for re-election. The renewal process on the Board of Directors will continue over the next few years.

**Lucerne, 9 February 2024 – Mobimo looks back on an operationally gratifying year in 2023. The economic environment, marked by inflation and interest rate volatility, was challenging for the real estate market. Nevertheless, the operating targets communicated at the beginning of the year were achieved. The positive drivers behind the 2023 results were the increase in rental income, the realisation of development profits through the successful sale of projects and condominiums, and protecting the equity base.**

The operating result (EBIT) for 2023 was CHF 127.0 million excluding revaluation (prior year: CHF 137.2 million) or CHF 77.0 million including revaluation (prior year: CHF 181.5 million). Net profit came in at CHF 90.0 million excluding revaluation (prior year: CHF 102.3 million) or CHF 46.6 million including revaluation (prior year: CHF 135.3 million). This equates to earnings per share excluding revaluation of CHF 12.40 (prior year: CHF 14.39). The Board of Directors will propose an unchanged dividend of CHF 10.00 per share at the General Meeting on 26 March 2024, in a continuation of its consistent distribution policy.

### New builds deliver growth in rental income

Mobimo was able to further increase its rental income and its rental income base in the year under review. Rental income for 2023 was CHF 125.7 million, which is significantly higher than in the prior year (CHF 120.0 million), up 4.7%. This increase was largely due to the completion of the two major development projects Zurich, Manegg and Zurich, Tiergarten. On the other hand, there were effects from higher rents in the portfolio and some one-off effects in commercial properties.

Rents will continue to be adjusted where contracts allow. Commercial rents, which are predominantly indexed, were adjusted for inflation, and the increases in the reference interest rate announced on 1 June and 1 December 2023 were fed into or replicated in residential rents. The main effect of the rent increases in the residential segment will not become apparent until the 2024 financial year due to the time lag. Mobimo will continue to strengthen rental income for the long term through active, market-oriented contract management across the entire portfolio. The vacancy rate as at the reporting date was low, at 4.1% (prior year: 4.3%). Strengthening the earnings base is all the more important now that the financing costs have risen by around 25% to CHF 20.5 million due to higher interest rates (prior year: CHF 16.3 million).

### **Profits from value-adding development**

Profit from development projects and sales of properties was CHF 27.2 million in 2023 (prior year: CHF 42.4 million). Marketing of the “Edenblick” project in Oberägeri was successfully launched in summer 2023, and construction started in the fourth quarter. Mobimo is realising 90 sought-after condominium apartments spread across ten buildings. As at the reporting date, notarised purchase agreements or reservations had already been made for 45 apartments. Demand for high-quality condominiums and projects remains unabated, also reflecting the high quality of the products offered by Mobimo. Mobimo also has a solid track record of translating its development activities into attractive development profits.

With a considerable development pipeline worth around CHF 1.5 billion, Mobimo is in a promising position to create further value over the coming years. In the fourth quarter, a separate purchase agreement was notarised for part of the RAD site in Zurich Oerlikon. After the transfer of ownership, which is expected to take place in 2025, Mobimo will develop the 11,000 m<sup>2</sup> site into a mixed residential and working neighbourhood over the following years.

### **Sustained trend reversal for property values**

Real estate market transactions decreased in response to the turnaround in interest rates, although activity has rallied slightly since the second half of the year. Slightly lower prices were again recorded in the commercial and office sectors, meaning that the value correction seen in the first half of 2023 – the first in years – continued in the second half. Nevertheless, the broadly diversified portfolio of properties in good locations is proving robust even in the face of current market changes. The appreciation gains from the investment properties under construction continue to cushion the corrections for existing office and commercial space. Overall, the value of the portfolio depreciated slightly, by 1.5%. The value of the entire property portfolio as at the end of 2023 was CHF 3.6 billion (prior year: CHF 3.7 billion).

Mobimo continues to have a solid balance sheet, remains sustainably financed and is maintaining a consistently high equity ratio, which came in at 48.9% (prior year: 49.4%) with a moderate leverage ratio (EPRA LTV) of 42.3% (previous year: 42.3%). Mobimo is protecting its equity by means of planned

portfolio adjustments and targeted capital recycling in order to be prepared for the challenging market development. In 2023, the sales of the residential property Schaffhausen, Hochstrasse and of the hotel and commercial property in Cham, Brunmatt were part of this strategy.

## **Further progress on sustainability**

Mobimo was able to further reduce CO<sub>2</sub> emissions (-2.8%), energy intensity (-1.5%) and emissions intensity (-2.4%) year on year in 2023. Due to the methodical adjustment to the REIDA calculation method widely used in Switzerland, the absolute energy and environmental indicators also improved significantly. However, Mobimo's percentage reduction targets are unaffected by this. In 2023, the proportion of energy-consuming space certified with a sustainability rating increased by 15 percentage points to 40% of the portfolio. This brings Mobimo a significant step closer to the target of 50% by 2030, while at the same time continuously improving data transparency and quality. This year, for the first time, the comprehensive sustainability report will be published on the same day as the annual report.

## **Change in the Board of Directors**

After 15 years on Mobimo's Board of Directors, Daniel Crausaz has decided not to stand for re-election at the upcoming General Meeting. With his deep financial expertise, he has played a key role in Mobimo's success in recent years. The Board of Directors would like to thank Daniel Crausaz wholeheartedly for his valuable contribution. It is pleased to propose Dr. Markus Schürch (born 1971, Swiss citizen) to the General Meeting for election as a new member of the Board of Directors. Markus Schürch is CFO of Belimo, a company specialising in building technology. With his extensive expertise in the areas of finance, capital markets and corporate services and his connection to real estate, his professional prowess and personal qualities will make him a real asset to Mobimo's Board of Directors.

The ongoing renewal process is to be continued. In the interests of a healthy balance between continuity and renewal, the gradual replacement of the longest-serving members of the Board of Directors, Brian Fischer, is currently planned for the 2025 Annual General Meeting and Peter Schaub for the 2026 Annual General Meeting.

## **Outlook**

Mobimo is confident about 2024, even against the backdrop of the current market changes. Rental income is expected to remain stable overall in 2024, with a constant vacancy rate of less than 4.5% for the whole portfolio. Income from developments and sales of promotion is expected to be slightly above the 2023 level in the current financial year. Mobimo is strategically well-positioned and remains resilient, both in the portfolio and developments and as a company. With its high standards of quality and sustainability, Mobimo is convinced that the company is consistently creating added value for all its stakeholder groups.

## Detailed reporting:

» You can see the 2023 Annual Report [here](#).

» Analysts and press conference on the 2023 annual results:

Date           **9 February 2024**  
Time           **10.00 (CET)**

Daniel Ducrey (CEO) and Jörg Brunner (CFO) will present the results (in German). The conference can be followed live as a web stream with audio and video signal via the following [link](#) (registration required). It will also be possible to ask questions online (including in English and French).

## Upcoming events:

26 March 2024:   Annual General Meeting 2024  
18 April 2024:   Capital market day  
2 August 2024:   Publication of 2024 half-year financial results

## If you have any questions, please contact:

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## About Mobimo:

With a broadly diversified real estate portfolio that has a total value of approximately CHF 3.6 billion, Mobimo Holding AG is one of the leading real estate companies in Switzerland. Its portfolio comprises residential and commercial properties, along with development properties both for the company's own portfolio and for third parties. The properties are in first-class locations in German-speaking and French-speaking Switzerland. The buildings are characterised by balanced diversification and diligent management. Mobimo uses its development projects to strengthen its income base and boost the intrinsic value of its portfolio. The company also creates investment opportunities for third parties through its development services. Mobimo has around 170 employees.

## Selected key figures 2023

From an operational perspective, Mobimo can look back on an encouraging 2023 financial year. Rental income and net rental income increased despite the challenging economic environment. The already low vacancy rate fell even further. Income from development activities and the sale of trading properties continues to make a substantial contribution to the overall result.

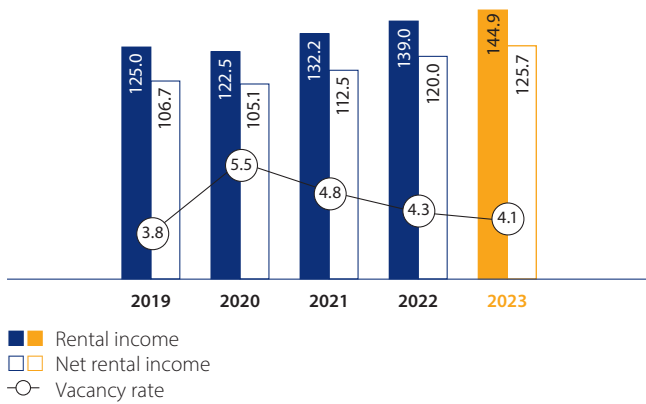
### Profit excluding revaluation

CHF million  
2022: 102.3

# 90.0

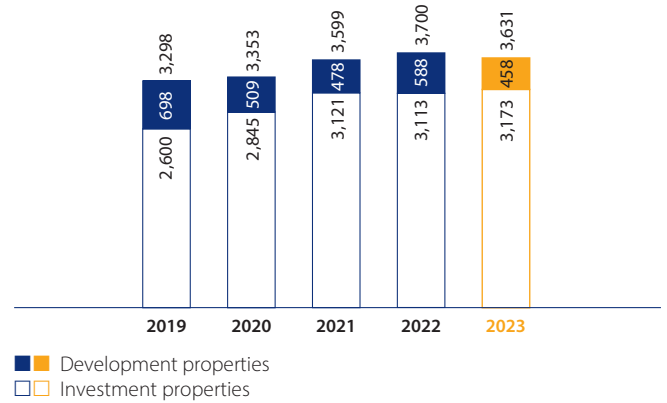
### Rental and net rental income and vacancy rate

CHF million/%



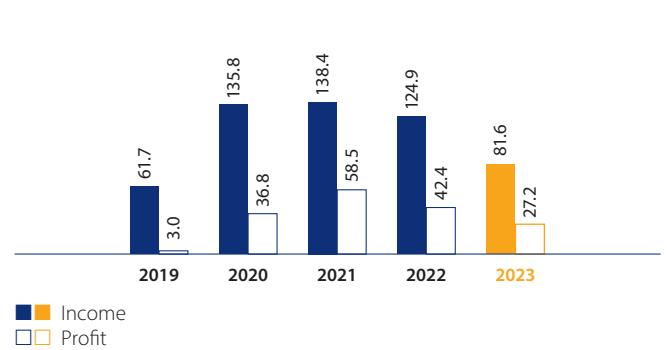
### Total value of real estate portfolio

CHF million



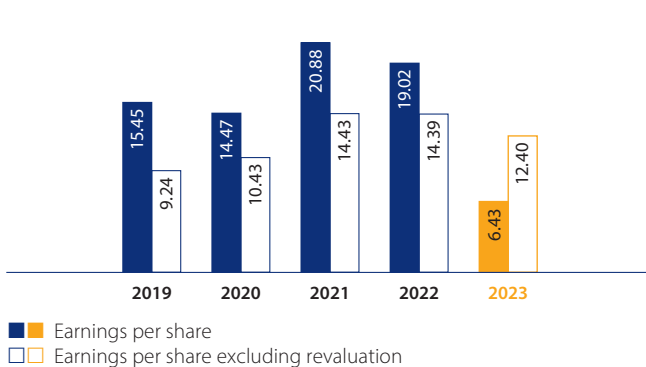
### Income and profit on development projects and sale of trading properties

CHF million



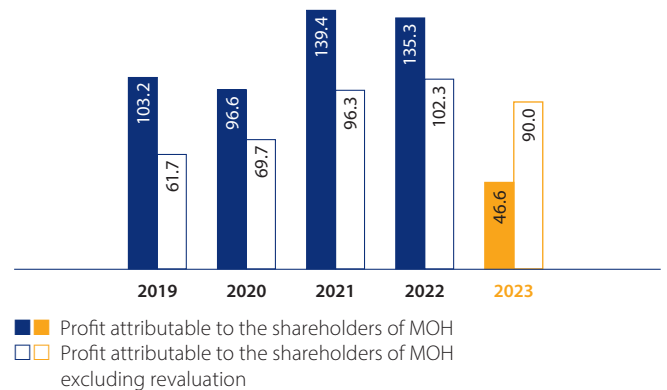
### Earnings per share including and excluding revaluation

CHF



### Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



# MOBIMO

## Energy intensity

kWh/m<sup>2</sup> ECS (Scope 1 – 3)  
2022: 111

# 110

## Proportion of women within total workforce (excluding Board of Directors)

%  
2022: 49

# 50

## Emissions intensity

kg CO<sub>2</sub>eq/m<sup>2</sup> ECS (Scope 1 – 3)  
2022: 8.9

# 8.7

## Proportion of women within Board of Directors

%  
2022: 43

# 43

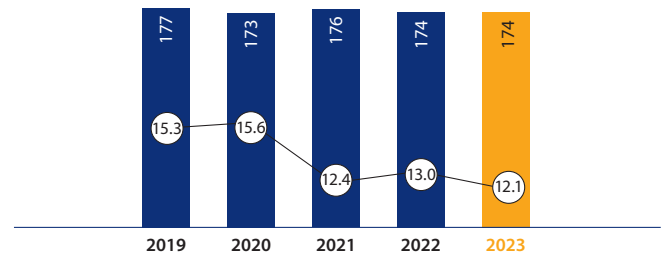
## Share of renewable energy sources (electricity, heat and cooling)

% (Scope 1 – 3)  
2022: 54

# 54

## Employees and turnover

Headcount/%



## Sustainability-certified market/carrying value of the investment portfolio

CHF million  
2022: 949

# 1,391

■ Employees  
○ Turnover

## BoD ranking by Finanz und Wirtschaft/Inrate

Rank 2022: 27

# 37

👁 Further information on our sustainability performance can be found in the Sustainability Report 2023

## Ratings

### GRESB

Green Star (3 stars)  
Standing Investment:  
81 points  
Development: 87 points



### EPRA sBPR

Gold Award



### MSCI

AAA



### Inrate

B



### Sustainalytics

Low risk, 14.6 points



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](http://www.mobimo.ch) > Investors > Investor services > Glossary, includes definitions of performance measures that are not defined under IFRS Accounting Standards, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

# MOBIMO

Result	Unit	2023	2022	Change in %
Net rental income	CHF million	125.7	120.0	4.7
Profit on development projects and sale of trading properties	CHF million	27.2	42.4	-36.0
Net income from revaluation	CHF million	-50.0	44.3	-212.8
Profit on disposal of investment properties	CHF million	1.7	4.0	-56.7
Operating result (EBIT)	CHF million	77.0	181.5	-57.6
Operating result (EBIT) excluding revaluation	CHF million	127.0	137.2	-7.4
Profit	CHF million	46.6	135.3	-65.5
Profit excluding revaluation	CHF million	90.0	102.3	-12.1

Balance sheet	Unit	31.12.2023	31.12.2022	Change in %
Assets	CHF million	3,817.2	3,855.5	-1.0
Equity	CHF million	1,867.9	1,904.8	-1.9
Equity ratio	%	48.9	49.4	-1.0
Return on equity	%	2.5	7.9	-68.4
Return on equity excluding revaluation	%	4.9	6.0	-18.3
Interest-bearing liabilities	CHF million	1,607.3	1,609.8	-0.2
Ø Rate of interest on financial liabilities (for the period)	%	1.28	1.00	28.0
Ø Residual maturity of financial liabilities	years	5.2	5.3	-1.9
Net gearing	%	83.9	83.2	0.9

Portfolio	Unit	31.12.2023	31.12.2022	Change in %
Overall portfolio <sup>1</sup>	CHF million	3,631.3	3,700.2	-1.9
Investment properties <sup>1</sup>	CHF million	3,173.0	3,112.6	1.9
Development properties <sup>2</sup>	CHF million	458.2	587.6	-22.0
Gross yield from investment properties	%	4.5	4.4	2.3
Net yield from investment properties	%	3.6	3.5	2.9
Investment property vacancy rate	%	4.1	4.3	-4.7
Ø Discount rate for revaluation (nominal)	%	4.3	4.0	7.0
Ø Capitalisation rate (real)	%	3.0	3.0	1.0

EPRA	Unit	2023	2022	Change in %
EPRA profit	CHF million	76.5	71.9	6.5
EPRA NTA per share	CHF	280.26	284.39	-1.5
EPRA LTV	%	42.3	42.3	0.0
EPRA rental increase like-for-like <sup>3</sup>	%	3.8	0.9	322.2
EPRA vacancy rate	%	4.1	4.3	-4.7

Share	Unit	2023	2022	Change in %
Shares outstanding <sup>4</sup>	Number	7,251,459	7,252,377	-0.0
Nominal value per share	CHF	3.40	3.40	0.0
NAV per share (diluted)	CHF	257.58	262.64	-1.9
Earnings per share	CHF	6.43	19.02	-66.2
Earnings per share excluding revaluation	CHF	12.40	14.39	-13.8
Distribution per share <sup>5</sup>	CHF	10.00	10.00	0.0
Share price as at 31.12.	CHF	261.00	236.00	10.6

<sup>1</sup> Including owner-occupied properties and including investment properties held for sale, excluding owner-occupied tenant improvements and excluding right-of-use assets.

<sup>2</sup> Excluding right-of-use assets.

<sup>3</sup> For further explanations, see EPRA like-for-like growth on page 151 of the Annual Report 2023.

<sup>4</sup> Number of issued shares 7,261,701 less treasury shares 10,242 = number of outstanding shares 7,251,459.

<sup>5</sup> Distribution of CHF 10.00 per share for the 2023 financial year from retained earnings and capital contribution reserves (in total: CHF 72.6 million) as proposed to the Annual General Meeting on 26 March 2024.

Details on the long-term trends in Mobimo's key figures can be found on page 154 in the Annual Report 2023 (Five-year overview).

Energy balance <sup>1</sup>	Unit	2023	2022	Change in %
Degree of coverage	ECS-%	100	100	0.0
Energy consumption (total electricity, heating, cooling)	MWh/a	69,824,517	71,131,146	-1.8
Share of renewable energy	MWh/a	37,365,281	38,208,132	-2.2
Share of fossil fuels/non-renewable energy	MWh/a	32,459,236	32,923,014	-1.4
Energy intensity (total electricity, heating, cooling)	kWh/m <sup>2</sup>	109.8	111.4	-1.5
Heat energy consumption	MWh/a	34,538,204	36,242,185	-4.7
› Heating oil	MWh/a	4,559,043	5,641,969	-19.2
› Heating gas	MWh/a	12,939,765	12,529,621	3.3
› Heating (local and district heating, environmental heating)	MWh/a	14,325,064	14,546,875	-1.5
› Heat pumps	MWh/a	1,416,997	1,861,593	-23.9
› Biomass (pellets, wood chips)	MWh/a	1,057,447	1,662,127	-36.4
› Heat non-differentiable	MWh/a	239,887	0	-
› Electricity consumption (total electricity)	MWh/a	35,286,313	34,888,962	1.1
<b>Environmental key figures<sup>1</sup></b>				
GHG emissions (Scope 1 + 2 + 3) (location-based)	kg CO <sub>2</sub> eq	5,516,210	5,675,077	-2.8
› Direct (Scope 1) GHG emissions	kg CO <sub>2</sub> eq	3,569,930	3,708,907	-3.7
› Indirect energy-related (Scope 2) GHG emissions	kg CO <sub>2</sub> eq	1,421,063	1,453,818	-2.3
› Other indirect (Scope 3) GHG emissions (tenant electricity)	kg CO <sub>2</sub> eq	525,217	512,353	2.5
Intensity of GHG emissions (Scope 1 + 2)	kg CO <sub>2</sub> eq/m <sup>2</sup>	7.8	8.1	-3.0
Intensity of GHG emissions (Scope 1 + 2 + 3)	kg CO <sub>2</sub> eq/m <sup>2</sup>	8.7	8.9	-2.4
<b>Self-generated electricity and e-mobility</b>				
Self-generated solar electricity	kWh/a	812,627	661,805	22.8
E-mobility (pre-equipped parking spaces)	Number	335	263	27.4
<b>Water and waste<sup>2</sup></b>				
Total water consumption	m <sup>3</sup>	393,873	385,118	2.3
Water intensity	m <sup>3</sup> /m <sup>2</sup>	0.62	0.60	2.7
Total weight of waste	t	22,789	23,244	-2.0
› recycled	%	53	53	0.0
› sent to landfill	%	47	47	0.0
<b>Certifications</b>				
Certified market and book value of investment portfolio	%	44	30	46
Certified energy-consuming space in investment portfolio	%	40	25	60
<b>Headcount</b>				
Headcount on reporting date (full-time equivalents)	Number	160.0	160.0	0.0
Of which headcount Mobimo FM Service AG (full-time basis)	Number	41.0	39.2	4.6
Fluctuation	%	12.1	13.0	-6.8
Proportion of women/men	%	50.0/50.0	48.9/51.1	nmf
Employee survey (Do I enjoy/like working at Mobimo?)	%	97.2	96.4	0.8
Number of employees in training and education	Number	14.0	21.0	-33.3
<b>Health and safety</b>				
Occupational accident rate	%	5.2	2.9	79.3
Absence and sickness rate	%	2.5	2.2	13.6
<b>Customers (surveys every two years)</b>				
Tenant satisfaction, commercial (2022) (very good/quite good cooperation)	%	-	80.0	nmf
Tenant satisfaction, residential (2023) (feeling welcome, cared about and taken seriously)	%	87.0	-	nmf

<sup>1</sup> In the 2023 reporting year (reporting period 1 July 2022 to 30 June 2023), adjustments were made to the calculation methodology in order to comply with REIDA standards. The changes due to methodological adjustments exceed the materiality threshold of 10%, meaning that the previous year and the base year 2020 were recalculated accordingly in accordance with the adjustment policy. The detailed environmental key figures and further information on the

methodological adjustments and their impact can be found in the Sustainability Report on page 13. The independent limited assurance report can be found in the Sustainability Report on page 60. The bases for calculations and further information on the calculation method can be found in the Sustainability Report on page 57.

<sup>2</sup> Reporting period from 1 July 2022 to 30 June 2023 (12 months).