

Ad hoc press release pursuant to article 53 Listing Rules

Pleasing half-year result for Mobimo

- » Net rental income up year on year at CHF 55.9 million (prior year: CHF 52.0 million) due to a less pronounced “Covid effect”.
- » Profit from development projects and the sale of trading properties was CHF 54.4 million (prior year: CHF 2.7 million).
- » Vacancy rate dropped from 5.5% to 5.0%.

Lucerne, 30 July 2021 – Mobimo has had a successful first half-year 2021. In the rental business, the “Covid effect” was less pronounced than in the previous year, which lifted net rental income to CHF 55.9 million. Development activities for third parties contributed a substantial CHF 54.4 million to profit.

Mobimo is pleased to be able to present a good half-year result for 2021. The substantial contribution to earnings made by development business for third parties – a line of business that is volatile by its very nature – played a particularly important part in increasing the operating result (EBIT) to CHF 115.4 million (prior year: CHF 65.8 million), or to CHF 95.5 million (prior year: CHF 40.8 million) excluding revaluation. As a result, profit amounted to CHF 83.7 million (prior year: CHF 41.7 million) including revaluation and CHF 67.3 million (prior year: CHF 21.5 million) excluding revaluation. Net income from revaluation was CHF 19.9 million (prior year: CHF 25.1 million).

Our commercial properties recorded a largely stable valuation, while in the case of residential properties lower discount rates meant higher market valuations.

Higher rental income and lower vacancy rate

Net rental income was up year on year at CHF 55.9 million (prior year: CHF 52.0 million). This was attributable to a diminished Covid effect: while actual rental income in the first half of 2020 deviated from contractually agreed amounts by CHF 4.4 million, in the first six months of the year 2021, the support measures for tenants in the restaurant, hotel and retail sectors totalled around CHF 1.0 million. We continue to maintain a dialogue with tenants based on trust and remain committed to finding viable solutions. There is now a need for discussion with only a handful of customers.

The vacancy rate in our investment portfolio dropped from 5.5% as at the end of 2020 to 5.0%. Although renting out commercial premises is somewhat challenging, our Marketing team succeeded in concluding some major contracts, particularly with regard to the Mattenhof district in Kriens.

The value of the overall Mobimo portfolio as at 30 June 2021 was unchanged at approximately CHF 3.4 billion. The average gross yield from investment properties remained at 4.5%.

Substantial contribution to earnings from development business

Profit from development projects and the sale of trading properties was CHF 54.4 million, significantly above the prior-year figure (CHF 2.7 million). This substantial contribution to earnings made by development work for third parties was mostly attributable to the sale of the Cosmos project in Dübendorf. Mobimo turned an investment property with potential into a compelling new build project, which was transferred in the first half of the year – complete with legally binding building permission – to a real estate fund managed by Credit Suisse Asset Management. This transaction is a good example of the successful interplay between active portfolio management and internal development expertise.

Mobimo's trading properties are also well received: at the condominium development in Meggen (canton of Lucerne) only three of the 30 apartments remain unsold a year before the first residents move in.

Although, a high level of volatility must typically be expected in this area of business, the development pipeline for third parties looks promising, and encompasses investment properties worth around CHF 380 million and condominium projects to the tune of CHF 590 million.

Rental income base continually reinforced

The investment volume in the equally attractive pipeline for the company's own portfolio is CHF 480 million. Planning and construction work on future investment properties is proceeding as projected. In the years to come, the completed properties will further strengthen Mobimo's rental income base. At present, some of the properties we are building in two popular places to live in the city of Zurich are: In Zurich-Manegg (Allmendstrasse), 157 rental apartments are going up, while in the Friesenberg district a commercial property in our investment portfolio is being transformed into an apartment block (Im Tiergarten).

In March 2021, a majority of parliamentarians in the cities of Biel/Bienne and Nidau rejected the Agglolac project. We were sorry to hear this as we shared the confidence of the cities' executives in the value of this project. However, the rejection of Agglolac has no direct effect on Mobimo's profitability and had only a minor impact on the 2021 half-year result.

Sustainability Report 2020

This spring we marked a minor anniversary, but one that is nonetheless important to us, with the publication of our tenth Sustainability Report, setting out our performance in terms of environmental,

social and corporate governance (ESG) criteria. The top priority for us continues to be the reduction of the CO₂ emissions produced by our portfolio and, in this connection, the definition and implementation of a reduction path. Our ambition to meet the requirements of established certificates such as DGNB, 2000-Watt site and Minergie also remains unchanged. We are proud that certified properties already make up just under a third of our portfolio by market value.

Comfortable financial position

As at 30 June 2021 Mobimo's equity ratio was a solid 45.0% (31 December 2020: 43.2%). The company's financial liabilities consist of listed bonds with a volume of CHF 950 million and mortgage-secured bank loans of CHF 734 million. In mid-May, Mobimo refinanced a maturing CHF 200 million bond (coupon of 1.625%) on very attractive terms – the new fixed-rate CHF 200 million bond comes with a coupon of 0.250% and has a maturity of 5.8 years, which means that, compared with the maturing bond, financing costs in the amount of CHF 3.0 million a year can be saved. The average interest rate for financial liabilities was 1.40% in the first half of 2021, compared with 1.56% in 2020. The average residual maturity of financial liabilities as at the reporting date was 5.5 years and was therefore still within the targeted range. The net loan to value (LTV) was 45.9%. The interest coverage factor stood at 7.5 (31 December 2020: 3.9).

A new force on the Board of Directors

At the Annual General Meeting on 30 March 2021, Mobimo's shareholders voted Sabrina Contratto – a recognised expert in architecture, urban planning and design – onto the Board of Directors. She also now sits on the company's Real Estate Committee, along with the other two members, Brian Fischer and Peter Schaub. We are pleased to report that, with her election, a gender balance has been achieved on the six-strong Board of Directors.

As previously announced, our long-standing Board member Bernard Guillelmon did not stand for re-election to the Board of Directors at the Annual General Meeting. The company would like to thank the former Chair of the Nomination and Compensation Committee for, among other things, a smooth management transition on the Board of Directors and Executive Board in 2019. He also played a prudent and successful role in the new appointments to the Executive Board and in succession planning for the company at strategic level. The Board of Directors would like to thank him for his huge contribution to the company and to wish him all the best for the future.

Outlook and thank you

In this second summer marked by the impact of the coronavirus, the Board of Directors and the Executive Board are optimistic about the economy recovering its strength – an optimism that many of our commercial tenants share. We have detected an air of confidence for the future – slightly tempered in the case of the retail business but very marked in the restaurant trade. The position for city hotels is less clear-cut. For example, the Moxy hotel in Lausanne's Quartier du Flon has lots of

guests from within Switzerland and has a positive view of the future. But the situation is a tense one for accommodation with a strong orientation on business travellers.

Investment pressure from institutional investors is practically unchanged, and they have a high level of risk tolerance. At present we see no indications of any damage to the attractiveness of the property market. Demand is high for residential property in particular – whether owner-occupied or for rent. For office premises, we expect values to be maintained in the medium term. The mainstreaming of working from home, to whatever extent that happens to be, is definitely one of the most tangible changes in the property market following the pandemic. But it will not necessarily lead to office space being reduced. Instead, it is likely to be altered and its use changed.

Detailed reporting:

» You can find the Half-Year Report 2021 on our [website](#).

For security reasons, our website www.mobimo.ch is only displayed with Internet Explorer version 11 and Windows 10 or higher. Please use the latest versions of alternative browsers such as Google Chrome, Firefox, Edge, Safari or Opera for unrestricted viewing of the website.

» A [telephone conference](#) in German with CEO Daniel Ducrey and CFO Stefan Hilber will take place today at 10.00 a.m. (questions in English and French are very welcome).

[Link to the presentation](#) for call participants (no audio signal).

[Link to the webcast with audio signal](#) and slides.

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 3.4 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. www.mobimo.ch

Selected key figures for the first half of 2021

Mobimo has had a successful first half-year 2021. In the rental business, the "Covid effect" was less pronounced than in the previous year, which lifted rental income to CHF 64.9 million. Development activities for third parties contributed a substantial CHF 54.4 million to profit.

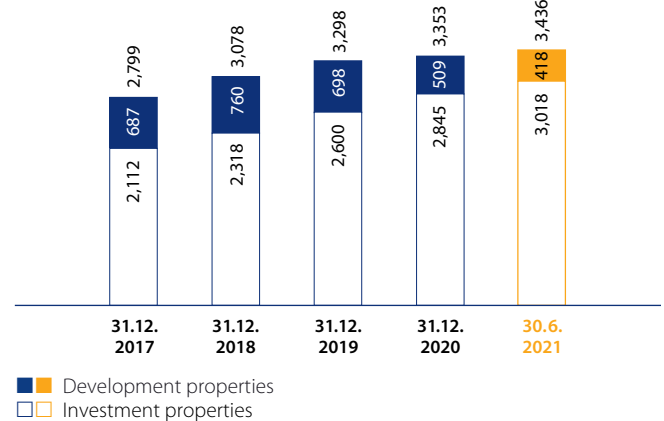
Profit

CHF million
HY|2020: 41.7

83.7

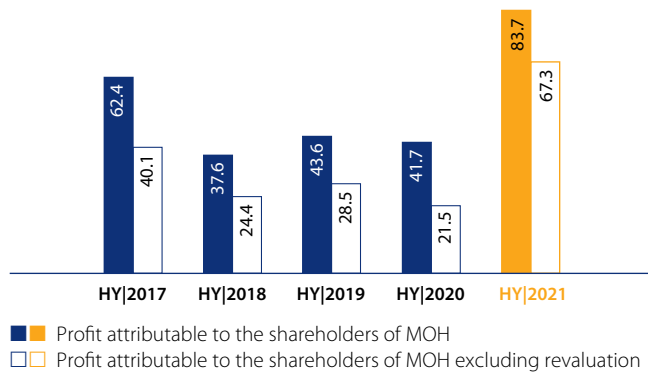
Total value of real estate portfolio

CHF million



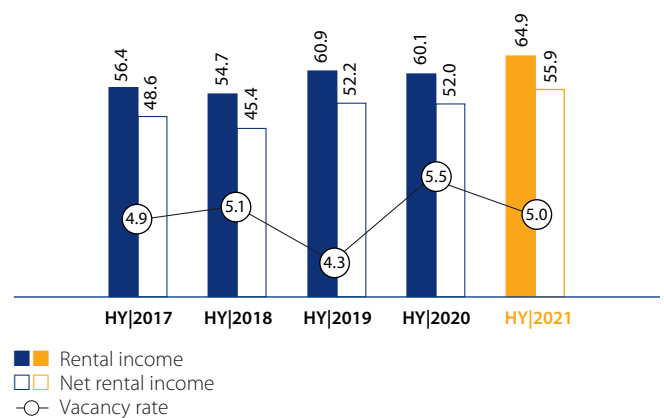
Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



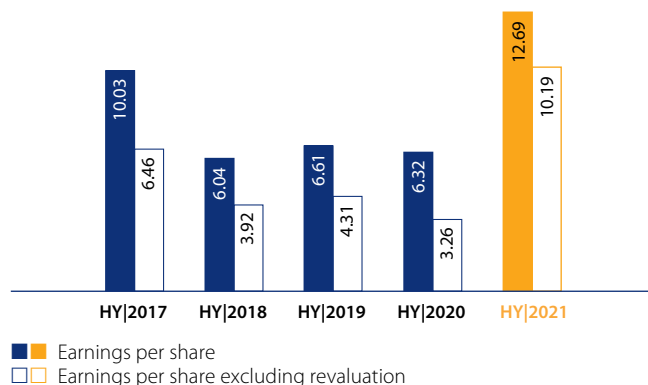
Rental and net rental income and vacancy rate

CHF million/%



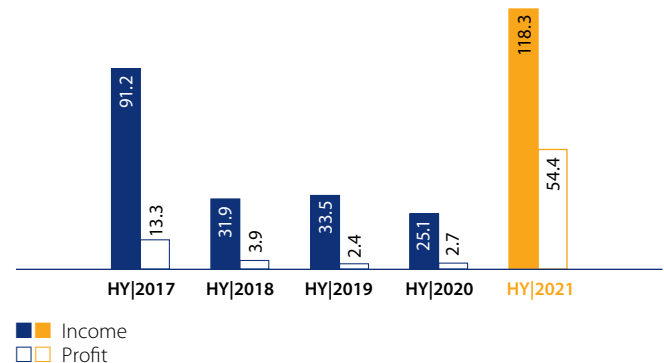
Earnings per share including and excluding revaluation

CHF



Income and profit on development projects and sale of trading properties

CHF million



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 performance measures that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

Result	Unit	HY 2021	HY 2020	Change in %
Net rental income	CHF million	55.9	52.0	7.4
Profit on development projects and sale of trading properties	CHF million	54.4	2.7	nm
Net income from revaluation	CHF million	19.9	25.1	-20.6
Profit on disposal of investment properties	CHF million	0.0	1.5	-100.0
Operating result (EBIT)	CHF million	115.4	65.8	75.2
Operating result (EBIT) excluding revaluation	CHF million	95.5	40.8	134.2
Profit	CHF million	83.7	41.7	100.7
Profit excluding revaluation	CHF million	67.3	21.5	212.6
Balance sheet	Unit	30.6.2021	31.12.2020	Change in %
Assets	CHF million	3,680.4	3,619.9	1.7
Equity	CHF million	1,657.6	1,564.8	5.9
Equity ratio	%	45.0	43.2	4.2
Return on equity ¹	%	10.7	6.4	66.0
Return on equity excluding revaluation ¹	%	8.6	4.6	85.0
Interest-bearing liabilities	CHF million	1,690.7	1,724.9	-2.0
Ø Rate of interest on financial liabilities (for the period)	%	1.40	1.56	-10.4
Ø Residual maturity of financial liabilities	years	5.5	5.0	9.0
Net gearing	%	95.1	101.3	-6.1
Portfolio	Unit	30.6.2021	31.12.2020	Change in %
Overall portfolio ²	CHF million	3,435.9	3,353.2	2.5
Investment properties ²	CHF million	3,018.0	2,844.6	6.1
Development properties ³	CHF million	417.8	508.6	-17.9
Gross yield from investment properties	%	4.5	4.5	0.0
Net yield from investment properties excluding Covid-19 effect ⁴	%	3.5	3.5	0.0
Investment property vacancy rate	%	5.0	5.5	-9.1
Ø Discount rate for revaluation (nominal)	%	3.7	3.7	0.0
Ø Capitalisation rate (real)	%	3.2	3.2	0.0
EPRA	Unit	HY 2021	HY 2020	Change in %
EPRA profit	CHF million	30.5	24.1	26.3
EPRA NAV per share	CHF	297.07	276.37	7.5
EPRA rental increase like for like	%	0.6	0.2	200.0
EPRA vacancy rate	%	5.0	5.5	-9.1
Headcount	Unit	30.6.2021	31.12.2020	Change in %
Headcount (full-time basis)	Number	161.9	159.6	1.4
Of which headcount Mobimo FM Service AG (full-time basis)	Number	39.6	40.6	-2.5
Environment	Unit	2020	2019	Change in %
Energy intensity	kWh/m ²	108	152	-28.9
Emissions intensity	kg CO ₂ eq/m ²	16	25	-36.0
Share	Unit	HY 2021	HY 2020	Change in %
Shares outstanding ⁵	Number	6,597,879	6,599,117	0.0
Nominal value per share ⁶	CHF	13.40	23.40	-42.7
NAV per share (diluted)	CHF	251.24	237.90	5.6
Earnings per share	CHF	12.69	6.32	100.7
Earnings per share excluding revaluation	CHF	10.19	3.26	212.7
Distribution per share ⁶	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	304.00	274.00	10.9

¹ Due to annualisation, one-off effects in the profit for the period limit the informative value of the reported return on equity.

² Including owner-occupied properties, excluding owner-occupied tenant improvements and excluding right-of-use assets.

³ Excluding right-of-use assets.

⁴ Covid-19 annualised rent waivers are eliminated from net yield excluding Covid-19 effect (see Note 5 on page 18 of the Half-Year Report 2021). Taking into account the annualised rent waivers, net yield including Covid-19 effect is 3.4%.

⁵ No. of shares issued 6,601,547 less treasury shares 3,668 = no. of outstanding shares 6,597,879.

⁶ Distribution for the 2020 financial year of CHF 10.00 per share by reducing the nominal value from CHF 13.40 to CHF 3.40 in accordance with the decision of the Annual General Meeting of 30 March 2021 (see Note 11 on page 27 of the Half-Year Report 2021).