

ANNUAL RESULTS 2022

KÜSNACHT, 10.2.2023



Place les Mercier,
Quartier du Flon,
Lausanne

Agenda



Overview of the 2022 financial year



Key financial figures 2022



Real estate portfolio and pipeline



Focus and outlook 2023

Highlights

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

- › Rental income was increased by 5.1% due to the acquisitions and marketing successes of the previous year.
- › The vacancy rate in the investment portfolio was reduced to 4.3% (4.8% as at 31 December 2021).



Value-creating development activity

- › Net income of CHF 44.0 million from revaluation generated by development properties and investment properties under construction.
- › Pleasing net income from developments and sale of trading properties of CHF 42.4 million, generated by the sale of two residential projects in Zurich and the positive response to the Aura condominium project in Horgen.



Strengthening of capital base and low financing costs

- › Successful capital increase by means of a rights issue (with net proceeds of CHF 158.2 million).
- › Sale of two investment properties for portfolio optimisation and reinvestment of the proceeds to realise the projects (capital recycling).
- › Conclusion of committed unsecured overall credit lines of CHF 150.0 million.



Implementation of sustainable business operations

- › Development of the guideline on sustainable business operations and the internal guideline on sustainable construction.
- › Assessment of climate-related finance risks (TCFD).
- › Analysis of potential for additional photovoltaic systems.





Les Garages,
Quartier du Flon
Lausanne

S GARAGES

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Key financial figures 2022

Key income statement figures I

CHF million	2018	2019	2020	2021	2022	Δ y-o-y %
Net rental income	94.0	106.7	105.1	112.5	120.0	↗ 6.6
Profit from development projects and sale of trading properties	6.2	3.0	36.8	58.5	42.4	↘ -27.4
Net income from revaluation	42.0	51.5	34.3	53.3	44.3	↘ -16.9
Profit on disposal of investment properties	29.0	6.4	1.6	0.0	4.0	↗ nmf
Personnel, operating and administrative expenses ¹	-38.0	-35.8	-33.9	-32.3	-33.2	↗ 2.6
EBIT	133.6	134.0	145.8	194.7	181.5	↘ -6.8
EBIT excluding revaluation	91.7	82.5	111.5	141.3	137.2	↘ -3.0
Financial result	-27.0	-28.4	-28.4	-25.0	-17.5	↘ -29.9
Tax expense	-19.4	-5.1	-21.6	-32.0	-31.6	↘ -1.4
Profit	90.3	103.1	96.6	139.4	135.3	↘ -2.9

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

Key income statement figures II

	2018	2019	2020	2021	2022	Δ y-o-y %
Profit attributable to the shareholders of MOH excluding revaluation (CHF million)	59.2	61.7	69.7	96.3	102.3	↗ 6.3
Earnings per share (CHF) ¹	14.10	15.45	14.47	20.88	19.02	↘ -8.9
Earnings per share excluding revaluation (CHF) ¹	9.21	9.24	10.43	14.43	14.39	↘ -0.3

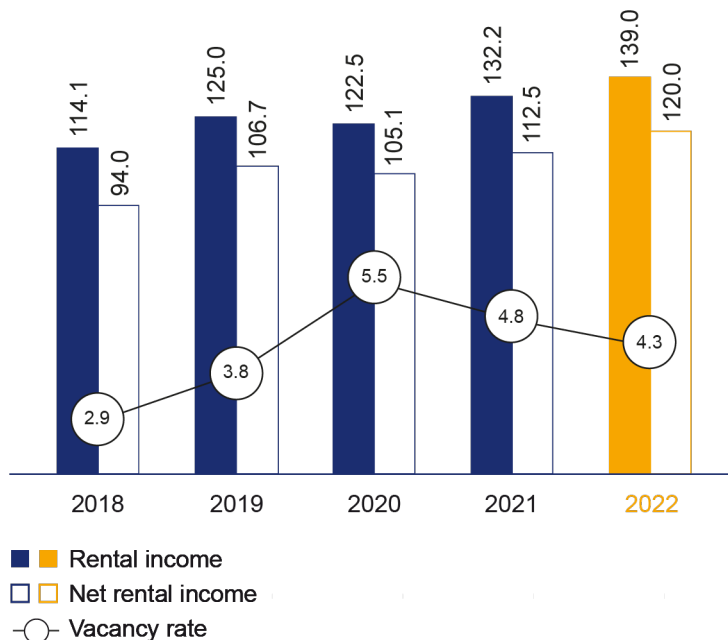
EPRA key performance measures	2018	2019	2020	2021	2022	Δ y-o-y %
EPRA earnings (CHF million)	49.4	60.2	49.0	63.9	71.9	↗ 12.5
EPRA earnings per share (CHF) ¹	7.78	9.12	7.43	9.69	10.10	↗ 4.2
EPRA rental increase like for like	0.6%	-0.1%	0.0%	1.6%	0.9%	

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. Accordingly, for all periods presented, 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 in accordance with IAS 33.

Increase of rental income and reduction of vacancy rate

Rental and net rental income

CHF million/%

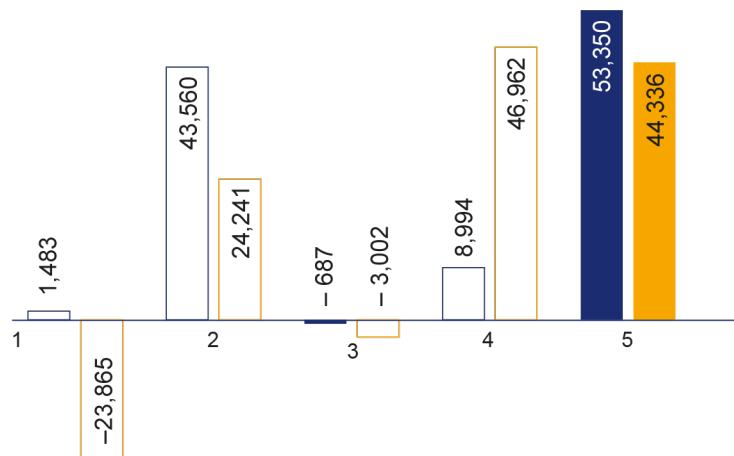


- › At CHF 120.0 million, net rental income exceeded the previous year's figure (CHF 112.5 million).
- › The vacancy rate as at 31 December 2022 was below the prior-year level at 4.3% (as at 31 December 2021: 4.8%).
- › The direct cost/income ratio for rented properties was lower year on year at 13.7% (prior year: 14.9%).
- › Net initial yield from investment properties was slightly higher year on year at 3.5% (prior year: 3.4%).

Development activity leads to revaluation income

Breakdown of income from revaluation

TCHF




2021 2022 2021 2022 2021 2022 2021 2022 2021 2022

- | | |
|------------------------------------|-------------------------------------|
| 1 Commercial investment properties | 2 Residential investment properties |
| 3 Development properties | 4 Properties under construction |
| | 5 Total |

- › Revaluation resulted in net income of CHF 44.3 million (prior year: CHF 53.3 million).
- › Development properties and investment properties under construction appreciated by CHF 44.0 million (prior year: CHF 8.3 million), in particular due to the projects under construction in Zurich, Allmendstrasse (Manegg), in Zurich, Im Tiergarten and in Lausanne, Rue de Genève 19/21 (Jumeaux).
- › The value of commercial and residential properties increased by CHF 0.4 million (prior year: CHF 45.0 million).
- › The change in market conditions prompted JLL to adjust its valuation parameters:
 - › The capital-weighted nominal discount rate for DCF valuations increased to 3.98% (as at 31 December 2021, 3.60%).
 - › The average capital-weighted capitalisation rate decreased to 2.98% (as at 31 December 2021, 3.10%).

Overview of biggest net changes in value

Property	Appreciation CHF million		Property	Depreciation CHF million
Zurich, Allmendstrasse 90 – 104 (Manegg)	35.4		Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	-5.8
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	16.4		St. Gallen, Wassergasse 50/52	-5.0
Lausanne, Rue de Genève 19/21	6.7		St. Gallen, Schochengasse 6	-3.8
Zurich, Im Tiergarten 7	3.3		Aarau, Industriestrasse 28 (Torfeld 3)	-3.5
Regensdorf, Schulstrasse 95/97/99/101/103/105	2.9		Cham, Brunnmatt 4/6/8	-3.0

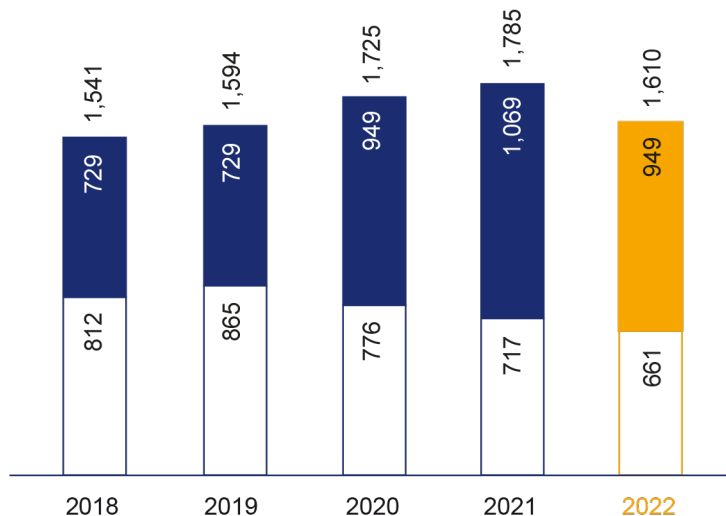
Key balance sheet figures

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	Δ y-o-y %
Overall portfolio (CHF million)	3,077.9	3,297.7	3,353.2	3,599.1	3,700.2	↗ 2.8
Equity (CHF million)	1,513.5	1,532.3	1,564.8	1,654.0	1,904.8	↗ 15.2
Equity ratio	45.0%	44.2%	43.2%	43.9%	49.4%	
Return on equity	6.6%	7.1%	6.4%	9.1%	7.9%	
Interest-bearing liabilities (CHF million)	1,540.7	1,594.4	1,724.9	1,785.3	1,609.8	↘ -9.8
Ø residual maturity as at the reporting date (years)	6.1	5.3	5.0	4.7	5.3	↗ 12.8
LTV (EPRA-LTV)	44.1%	46.5%	47.3%	48.1%	42.3%	

Reduction of financial liabilities and increase of duration

Financing structure

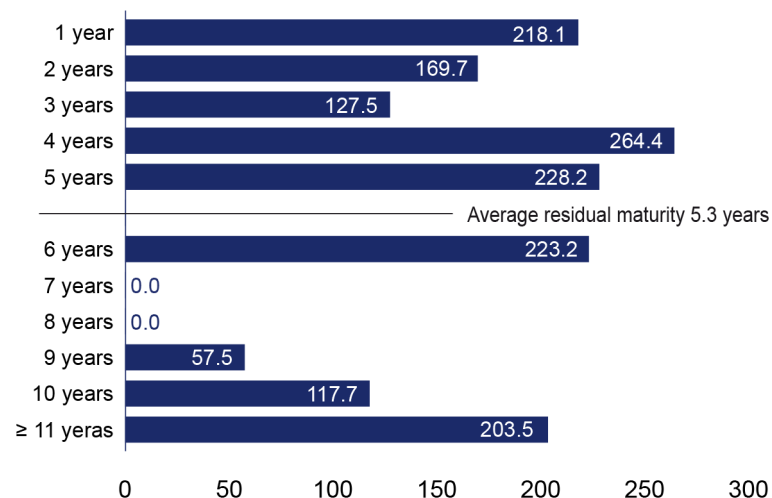
CHF million



■ Bonds
 ■ Mortgages

Residual maturity of financial liabilities¹

CHF million



%	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Ø Rate of interest	1.9	1.7	1.5	1.0	1.2

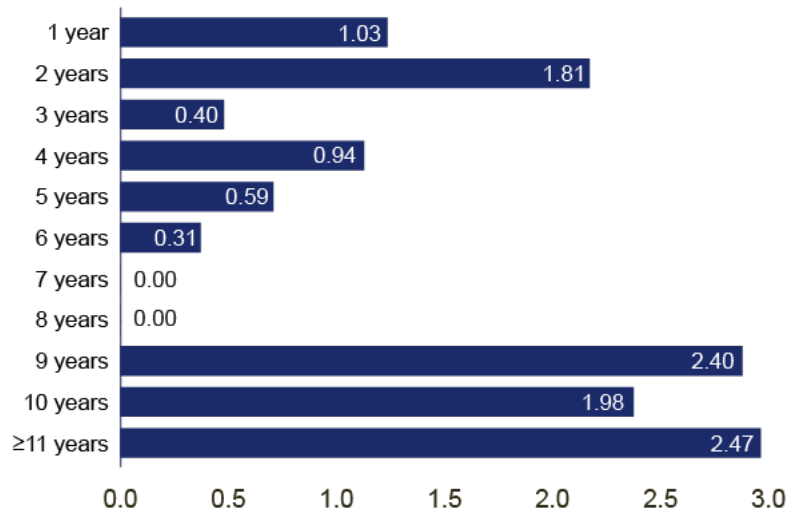
¹ Taking into account interest rate hedging.

New loans with longer maturities

Average interest rate prospective by maturity¹

%

Maturities within

¹ Taking into account interest rate hedging.

- › Financial liabilities decreased year on year, in particular due to the CHF 175.0 million capital increase.
- › The average residual maturity increased to 5.3 years (prior year: 4.7 years).
- › Since the SNB's first interest rate decision on 16 June 2022, long-term loans of CHF 152.5 million have been arranged. These have an average interest rate of 2.09% and a residual maturity as at 31 December 2022 of 9.5 years.
- › For the 2023 financial year, loans of CHF 96.8 million have already been arranged, with an average maturity of 10 years and an interest rate of 2.07%.



Esplanade,
Quartier du Flon,
Lausanne

Real estate portfolio and pipeline

Well-balanced portfolio

CHF million	2021	2022	Δ y-o-y %	Share in %
Investment properties	3,121	3,113	↓ -0.3	84
Commercial properties ¹	1,803	1,726	↓ -4.3	47
Residential properties ²	1,317	1,386	↑ 5.2	37
Development properties	478	588	↑ 22.8	16
Commercial properties (investment) ³	78	125	↑ 61.0	3
Residential properties (investment)	106	179	↑ 69.2	5
Commercial properties (trading)	33	32	↓ -3.0	1
Residential properties (trading) ³	262	251	↓ -3.9	7
Total value	3,599	3,700	↑ 2.8	100

¹ Including owner-occupied properties and excluding tenant improvements.

² Including investment properties held for sale.

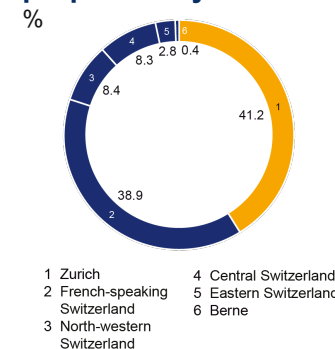
³ Excluding right-of-use assets.

⁴ Breakdown of fair values/carrying amounts of properties by economic area (investment properties).

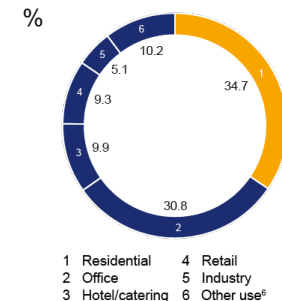
⁵ Breakdown of target rental income by type of use (investment properties).

⁶ Other use mainly comprises car parks and ancillary uses.

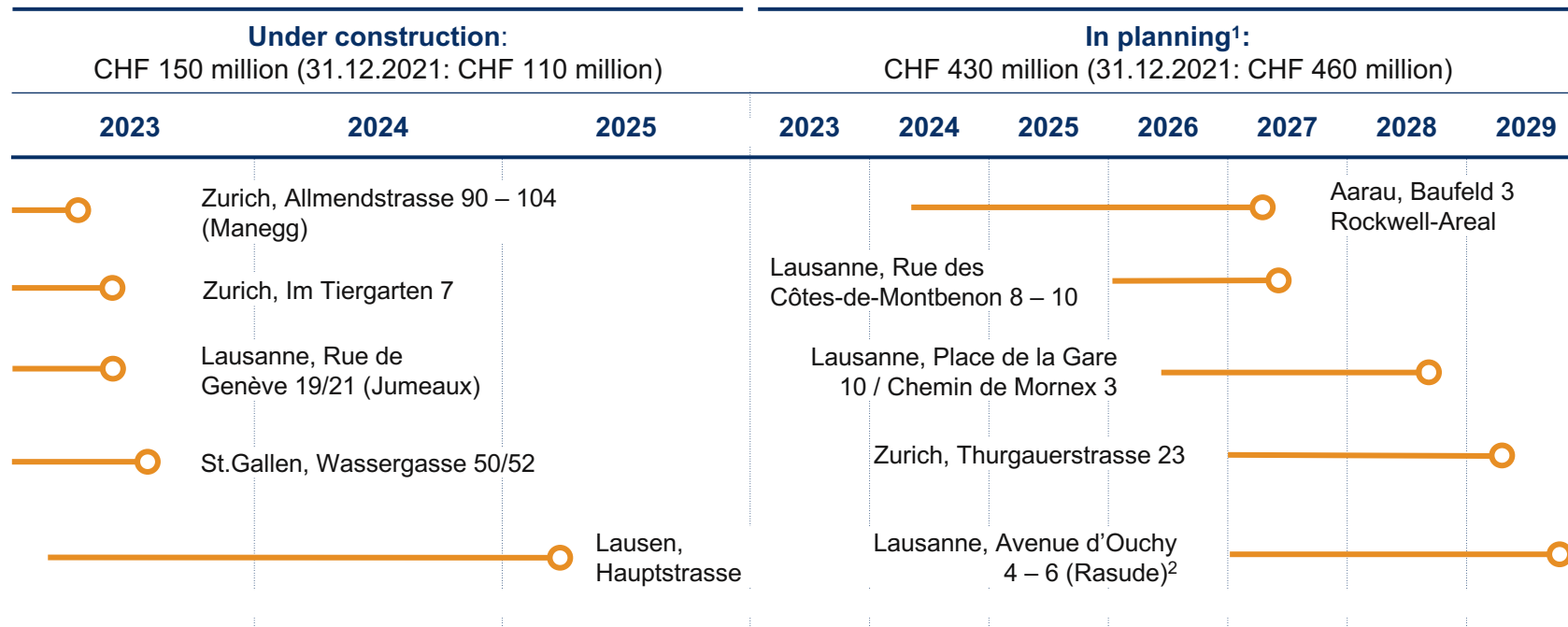
Breakdown of investment properties by economic area⁴



Rental income for investment properties by type of use⁵



Attractive developments for the own portfolio



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 Completion is scheduled for 2030.

Zurich, Allmendstrasse 90 – 104 (Manegg)



Total rentable area **11,936**
m²

Total number of apartments **157**

Total investment volume **64.3**
CHF million

Of which remaining **6.5**
CHF Mio.

Target rental income **4.6**
CHF million p.a.

Heating type **District heating
with photovoltaics**

Completion date **March 2023**

Zurich, Im Tiergarten 7



Total rentable area
m² **5,978**

Total number of apartments
59

Total investment volume
CHF million **50.6**

Of which remaining
CHF Mio. **9.6**

Target rental income
CHF million p.a. **1.9**

Heating type **District heating**

Completion date **June 2023**

Lausanne, Rue de Genève 19/21 (Jumeaux)



Total rentable area
m² **7,188**

Total investment volume
CHF million **35.0**

Of which remaining
CHF million **8.6**

Target rental income
CHF million p.a. **1.9**

Occupancy rate **48% rented**
As at 1 February 2023 **35% under negotiation**

Completion date **June 2023**

Portfolio optimisation and capital recycling

Sold

Längmatt 3
6212 St. Erhard



Fair value 31.12.2021	TCHF	4,020
Target rental income p.a.	TCHF	446
Notarisation		16.11.2022

Sold

Pilatusstrasse 2
6036 Dierikon



Fair value 31.12.2021	TCHF	9,450
Target rental income p.a.	TCHF	770
Notarisation		12.12.2022

Purchase

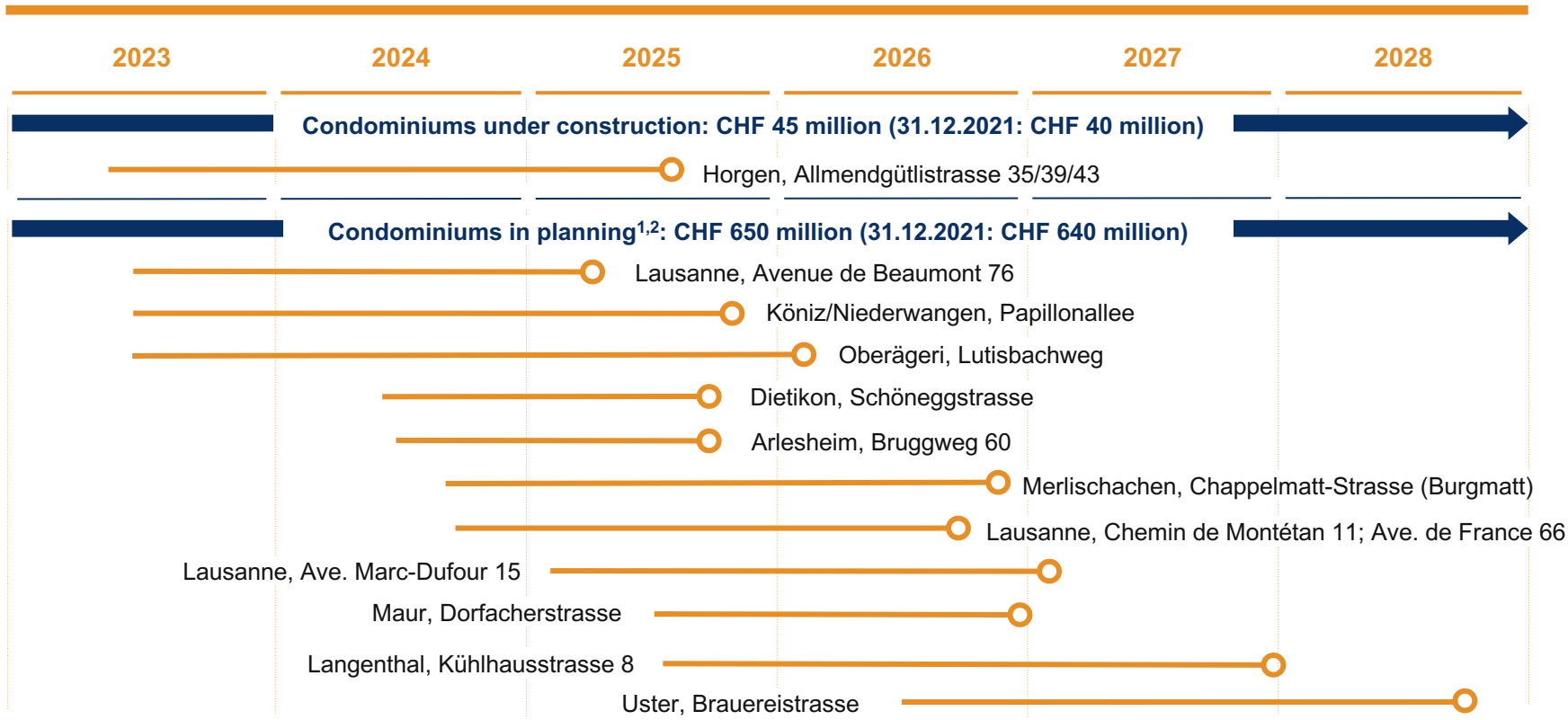
Hauptstrasse
4415 Lausen



Fair value 31.12.2022	TCHF	11,250
Target rental income potential p.a.	TCHF	1,216
Notarisation		09.12.2022
Remaining investment	TCHF	24,660

- Sales at the end of 2022 generated revenues of CHF 17.6 million and net income of CHF 4.0 million.
- The revenues are reinvested in the project pipeline in a process of capital recycling.

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.

Overview of development for third parties pipeline



In the period under review, two projects in Zurich were sold: Letzigraben 114/116 and Katzenbachstrasse 239.



As at 31 December 2022, the development for third parties pipeline comprised four projects in planning.



Three of the four projects are in the greater Berne area and three in the greater Zurich area.

Positive development in the sustainability area

9,795

CO₂ footprint

t CO₂ emissions (Scope 1-3)
2021: 10,109

949

Sustainability-certified market/carrying value of the investment portfolio

CHF million
2021: 927

114.6

Energy intensity

kWh/m² ERA (Scope 1-3)
2021: 119.0

3,300

Photovoltaic systems

m²
2021: 3,300 m²

14.6

Emissions intensity

kg CO₂eq/m² ERA (Scope 1-3)
2021: 15.2

6

Electric charging points

% of total parking spaces
2021: 5

55

Share of renewable energy sources (electricity, heating, cooling)

%
2021: 54

49

Total women in workforce (excluding Board of Directors)

%
2021: 52




Place Flon-Ville,
Lausanne

Focus and outlook 2023

Market environment

Economic environment

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



Market for office and commercial space

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



Rental apartment market

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



Development and transaction market

- › Continued good demand for condominiums.
- › Transaction market with less activity.



Focus on business activities

Real estate portfolio

- › Realisation of the investment portfolio's earnings potential.
- › Achieve full occupancy of the completed properties.
- › Rent development follows inflation.

Development

- › Meeting the high demand in the owner-occupied residential market and achieving corresponding profits.
- › Sustainable planning as regards CO₂ consumption and grey energy.
- › Exploiting the potential of the existing pipeline.











Realisation

- › Transfer of the investment properties under construction into the portfolio.
- › Start of construction of condominium project in Oberägeri and Köniz.
- › Stringent cost control.

Mobimo as a company

- › Strong capital base and solid financing.
- › Increased profitability and cost control.
- › Continuing consistent digitalisation strategy to increase process efficiency.

Outlook for 2023

Topic	Expectation for 2023
 <p>Income from rental of investment properties</p>	 <p>Slight increase in target rental revenues due to completion of properties under construction and rent adjustments.</p>
 <p>Vacancy rate</p>	 <p>Vacancy rate to remain constant (under 5% on average).</p>
 <p>Income from development projects and sale of trading properties</p>	 <p>Significantly lower development profit than in 2022 (expected five-year average still CHF 15–20 million).</p>
 <p>Dividend</p>	 <p>Attractive dividend.</p>
 <p>CO₂ reduction pathway</p>	 <p>Further reduction of energy and emissions intensities and consideration of grey energy through value-adding investments in the investment portfolio.</p>

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Financial calendar



11.4.2023

23rd Annual General Meeting



4.8.2023

Publication of
2023 half-year results

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”. 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.

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.



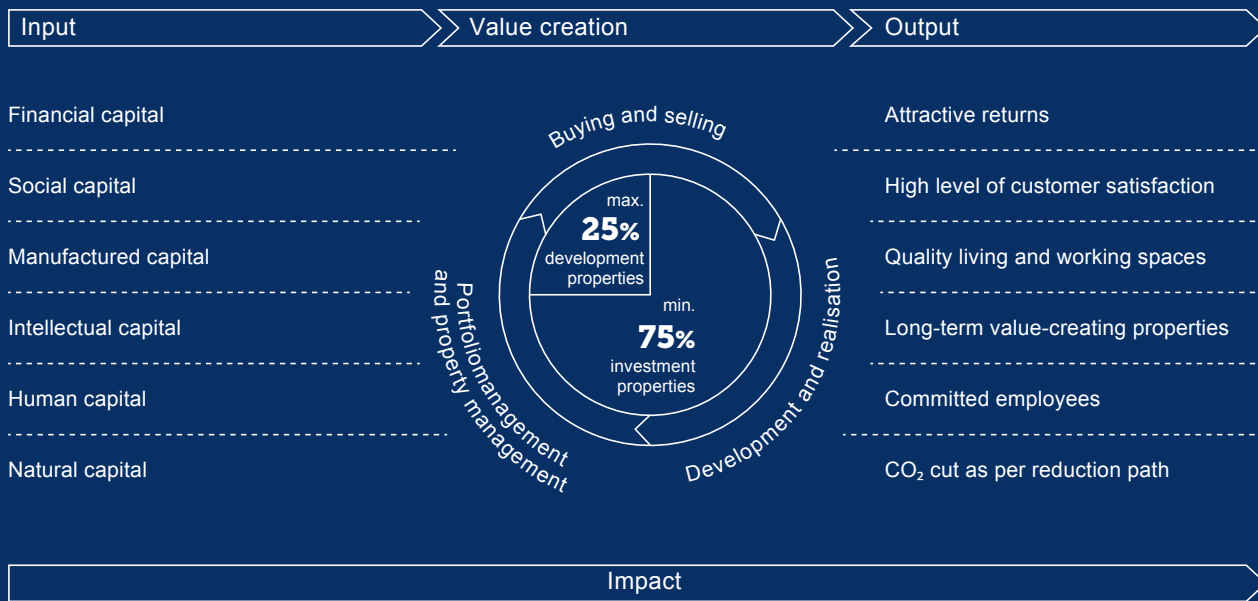
 Esplanade,
Quartier du Flon,
Lausanne

Q&A / 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.



Contribution to SDGs

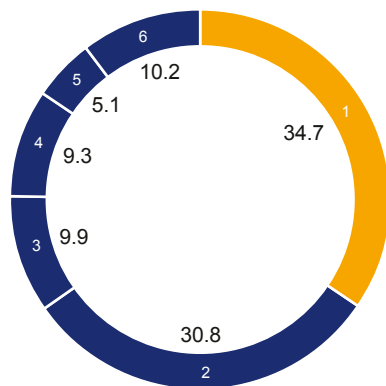
Mobimo's business activities will contribute to five of the United Nations 17 Sustainable Development Goals (SDGs).



Details of the investment portfolio

Rental income for investment properties by type of use¹

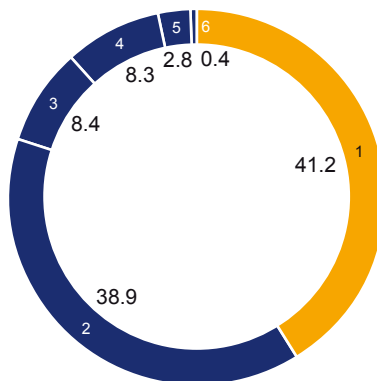
%



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

Breakdown of investment properties by economic area³

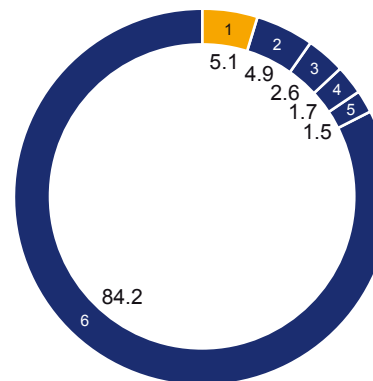
%



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

Shares of the five biggest tenants

%



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

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

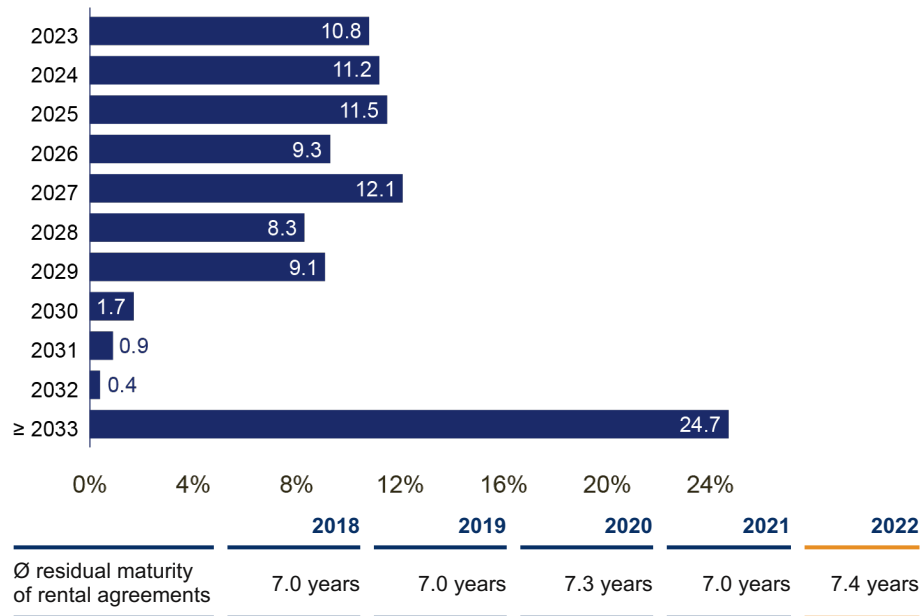
² Other use mainly comprises car parks and ancillary uses.

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

Long-term maturity profile and diversified tenant structure

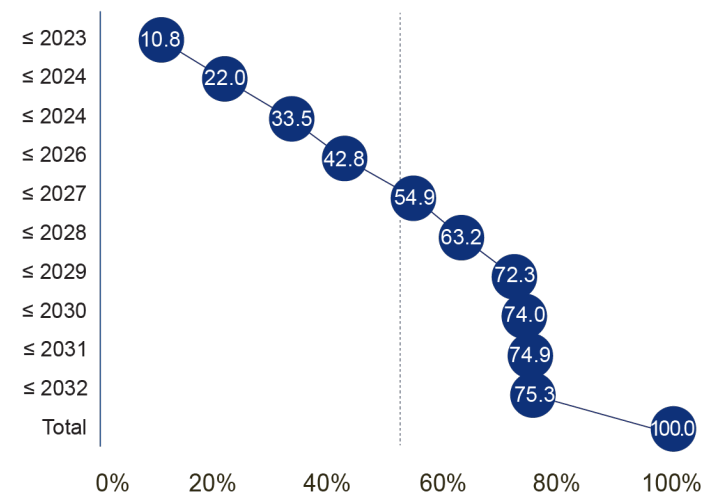
Maturity profile of fixed-term rental agreements¹

%



Cumulative

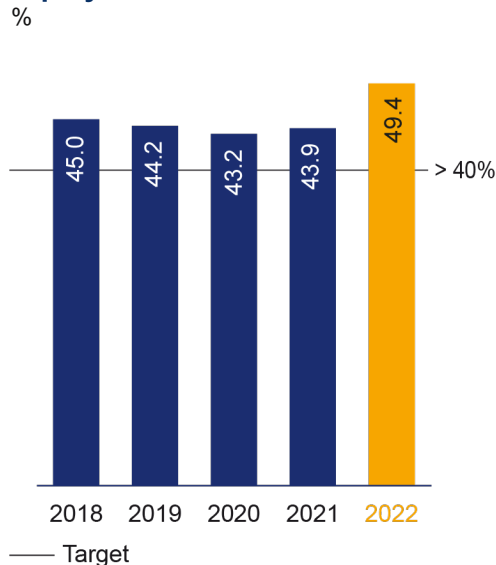
%



¹ Excluding rental agreements of unlimited duration.

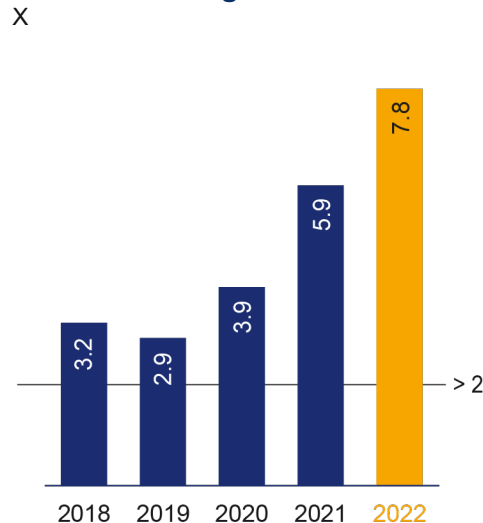
Solid foundations for high-quality growth

Equity ratio



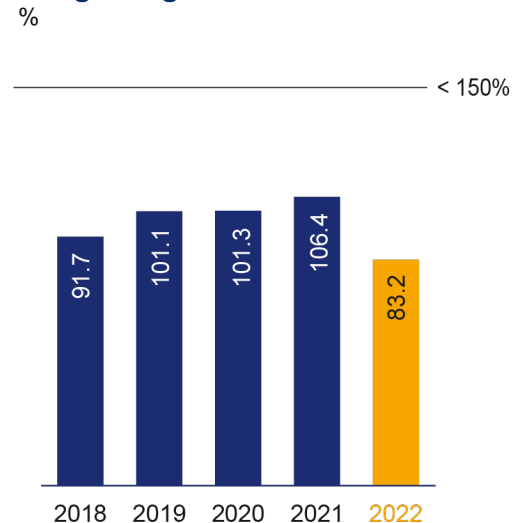
- › Target of > 40% continues to be met.
- › Capital base still solid.

Interest coverage ratio



- › Target of > 2 comfortably exceeded.

Net gearing

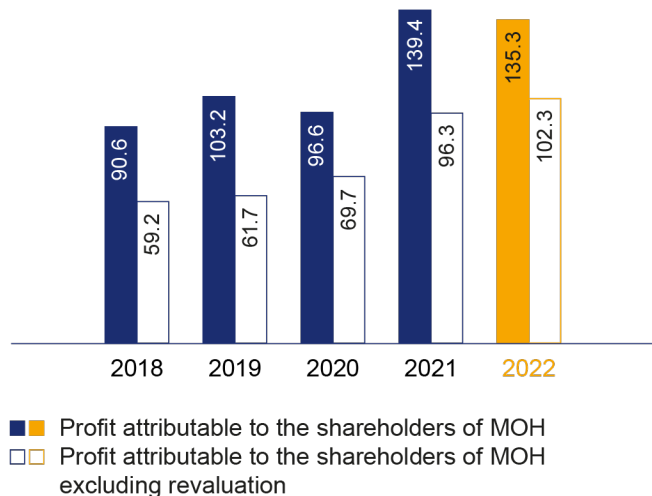


- › Substantially below the maximum limit of 150%.
- › High degree of financing leeway.

Profit attributable to shareholders and earnings per share

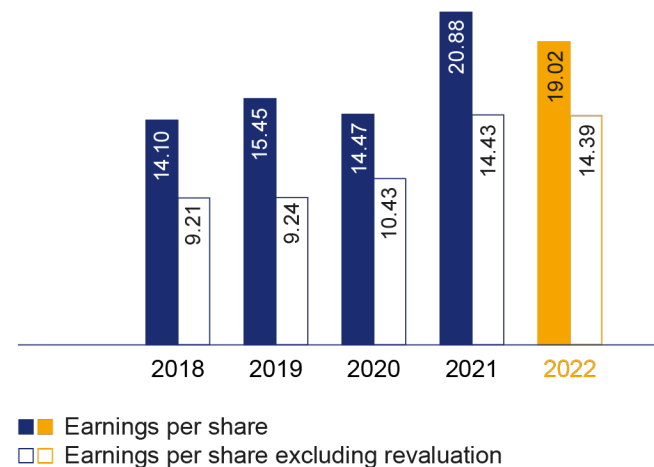
Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



Earnings per share including and excluding revaluation¹

CHF



¹ The subscription rights issued as part of the capital increase in April 2022 included a bonus component. Accordingly, for all periods presented, earnings per share (including and excluding revaluation) was adjusted retrospectively in accordance with IAS 33.

Share data

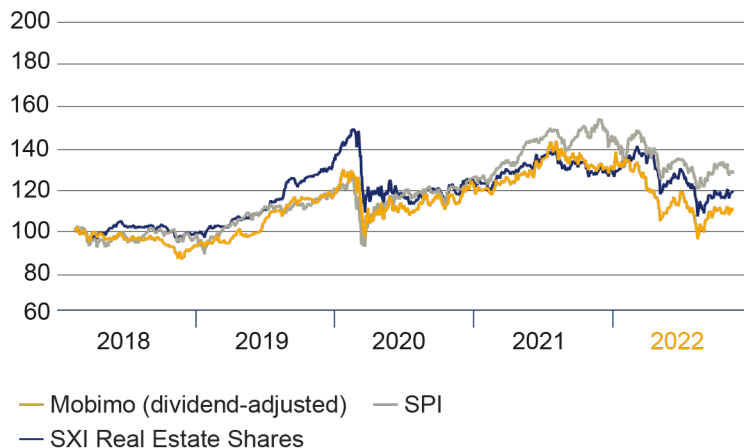
	2019	2020	2021	2022	Δ y-o-y %	
Shares issued (number)	6,601,547	6,601,547	6,601,547	7,261,701	↗	10.0
Share capital (CHF million)	154.5	88.5	22.4	24.7	↗	10.0
Market capitalisation (CHF million)	1,903.3	1,885.9	2,015.2	1,711.6	↘	-15.1
NAV per share (CHF) ¹	232.26	237.31	250.74	262.64	↗	4.7
Share price as at 31 December (CHF)	288.50	286.00	305.50	236.00	↘	-22.7

¹ As at 31 December 2022, the NAV corresponded to the diluted NAV.

Share performance

Share performance (indexed) compared with SPI and SXI

%

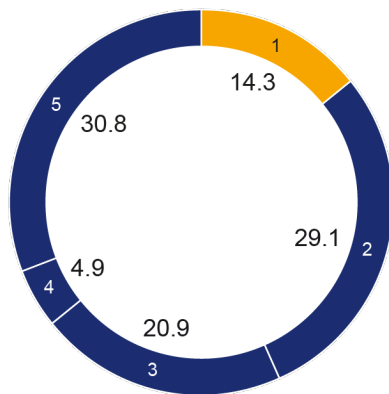


Source: SIX Swiss Exchange

- › The dividend-adjusted share price has increased by around 10.7% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 27.7% and 18.8% respectively over the same period.
- › Average annual performance (total return) of 5.0% since the initial public offering in June 2005.
- › As at 31 December 2022, Mobimo's share price of CHF 236.00 was around 10.1% below the diluted NAV of CHF 262.64.
- › Liquidity remains good:
 - › An average of 9,913 shares were traded each day (prior year: 8,932 shares).
 - › Turnover of around CHF 651.7 million (prior year: CHF 684.3 million).

Composition of shareholders

in %







1 Individuals
2 Pension funds,
insurers, banks

3 Foundations, funds
4 Other companies
5 Shares pending registration





- › Free float as at 31 December 2022: 100%
(as per SIX Swiss Exchange definition).
- › As at 31 December 2022, the following shareholders held 3% or more of the share capital:
 - › Credit Suisse Funds AG, 7.7%
 - › BlackRock, Inc., 5.0%
 - › UBS Fund Management (Switzerland) AG, 3.3%
 - › Dimensional Holdings Inc., 3.0%

The 15 biggest properties¹

	Address	Fair value as at 31.12.2022 in CHF million	Usage
	Zurich (Labitzke) Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	190.3	Rental apartments/ Commercial property
	Lausanne, Horizon 4 – 6; Avenue d'Ouchy 4 – 6	137.0	Commercial property
	Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29, 31 – 35	116.6	Retirement/care home, retirement and rental apartments
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	107.5	Hotel





¹ Total fair value CHF 1,434 million

The 15 biggest properties¹

	Address	Fair value as at 31.12.2022 in CHF million	Usage
	Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24	104.7	Apartments and terraced houses
	Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38	101.9	Commercial property/ Rental apartments
	Lausanne (Petit Mont-Riond) Rue Voltaire 2 – 12	92.9	Rental apartments
	Zurich, Letzigraben 134 – 136	84.1	Rental apartments




¹ Total fair value CHF 1,434 million

The 15 biggest properties¹

	Address	Fair value as at 31.12.2022 in CHF million	Usage
	Lausanne, (Les Merciers) Voie du Chariot 4 – 7	79.1	Commercial property
	Zurich, Friesenbergstrasse 75	78.9	Commercial property
	Kriens, Am Mattenhof 12/14	73.9	Commercial property/ Rental apartments
	Lausanne (Ilot du Centre) Rue Beau-Séjour 8	70.4	Rental apartments

¹ Total fair value CHF 1,434 million

The 15 biggest properties¹

	Address	Fair value as at 31.12.2022 in CHF million	Usage
	Regensdorf (Sonnenhof) Schulstrasse 95/97/99/101/103/105	69.6	Rental apartments
	Zurich (Mobimo-Hochhaus) Hardturmstrasse 3	68.5	Commercial property
	Au (ZH), Alte Landstrasse 93 – 99	59.1	Rental apartments

¹ Total fair value CHF 1,434 million