



Lausanne,  
Petit Mont-Riond

A photograph of a man and a woman walking a small black dog in a courtyard. The man is wearing a dark suit and the woman is wearing a blue jacket and colorful patterned pants. They are walking on a paved path between modern buildings with perforated metal facades. There are trees and a stone sculpture of a rabbit in the foreground.

# 2020 HALF-YEAR RESULTS

# Agenda

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1. Overview of first half of 2020
2. Real estate portfolio, projects and pipeline
3. Financial key figures first half of 2020
4. Changes on the Executive Board
5. Outlook second half of 2020

## Highlights

**51.6** **EBT**  
CHF million  
HY|2019: 42.4

- › Earnings before taxes up significantly compared to prior-year period

**220** **Bond issue**  
February 2020  
CHF million

- › Financing at attractive conditions
- › Coupon of 0.25% and term of eight years

### Operating highlights



- › Building permit and transfer of Zurich-Manegg residential project to properties under construction for own portfolio



- › Approval of design plan and reclassification of Dübendorf, Zürich-strasse to trading properties



- › Pleasing occupancy rate at Mattenhof in Kriens

# Impact of coronavirus crisis

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- › Agile business model proves its worth in crisis situation.
- › Broadly diversified real estate portfolio with high residential component was able to absorb market corrections.



- › Business activity maintained despite lockdown and coronavirus crisis.
- › High level of digitalisation as an operating advantage.



- › Constructive dialogue and implementation of appropriate support measures.
- › Income from rental of properties in line with forecast.
- › Discrepancy of CHF 4.4 million versus amount contractually owed as at 30 June 2020 due to rent waivers.

MOBIMO

HARDTURMSTRASSE 3



Zurich,  
Hardturmstrasse

**Real estate portfolio, projects and pipeline**

## Performance of overall portfolio

CHF million	2019	HY 2020	Share %	Δ y-o-y %
<b>Investment properties</b>	<b>2,600</b>	<b>2,835</b>	<b>84</b>	<b>↗ 9.0</b>
Commercial properties <sup>1, 2</sup>	1,377	1,582	47	↗ 14.9
Residential properties	1,223	1,252	37	↗ 2.4
<b>Development properties</b>	<b>698</b>	<b>528</b>	<b>16</b>	<b>↘ -24.3</b>
Commercial properties (investment) <sup>2</sup>	367	145	4	↘ -60.4
Residential properties (investment)	72	102	3	↗ 42.5
Commercial properties (trading)	31	31	1	↗ 0.2
Residential properties (trading)	228	250	8	↗ 9.5
<b>Total value</b>	<b>3,298</b>	<b>3,363</b>	<b>100</b>	<b>↗ 2.0</b>

- › Overall portfolio recorded net growth of CHF 65 million to just under CHF 3.4 billion.
- › Mattenhof was transferred to the investment portfolio effective 1 January 2020.
- › Real estate portfolio consists of 84% investment properties and 16% development properties.

<sup>1</sup> Incl. owner-occupied properties, excl. owner-occupied tenant improvements.

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



## Focus: Zurich-Manegg



Rentable area m <sup>2</sup>	Apartments Number	Rentable sales space m <sup>2</sup>	Investment volume CHF million	Target rental income CHF million
<b>11,764</b>	<b>157</b>	<b>864</b>	<b>67.8</b>	<b>3.5</b>

- › Joint development by Logis Suisse and Mobimo in municipal development area of Obere Allmend Manegg.
- › Residential development with low component of commercial space along Allmendstrasse in the north-west section.
- › Sustainable development according to SIA 2040 Effizienzpfad Energie (energy efficiency roadmap).
- › Integration of municipal kindergarten.

All figures excluding Logis Suisse component.



# Focus: Zurich-Manegg



**2016**

Call for tenders issued for study contract



**2018**

Design plan submitted to canton of Zurich

**Q3 2017**

Contract for study contract awarded to hls Architekten and asp Landschaftsarchitekten

**Q3 2020**

Project awarded to full-service general contractor and start of construction work

**Q1 2020**

Supplemental design plan implemented by Zurich City Council and go-ahead issued for construction

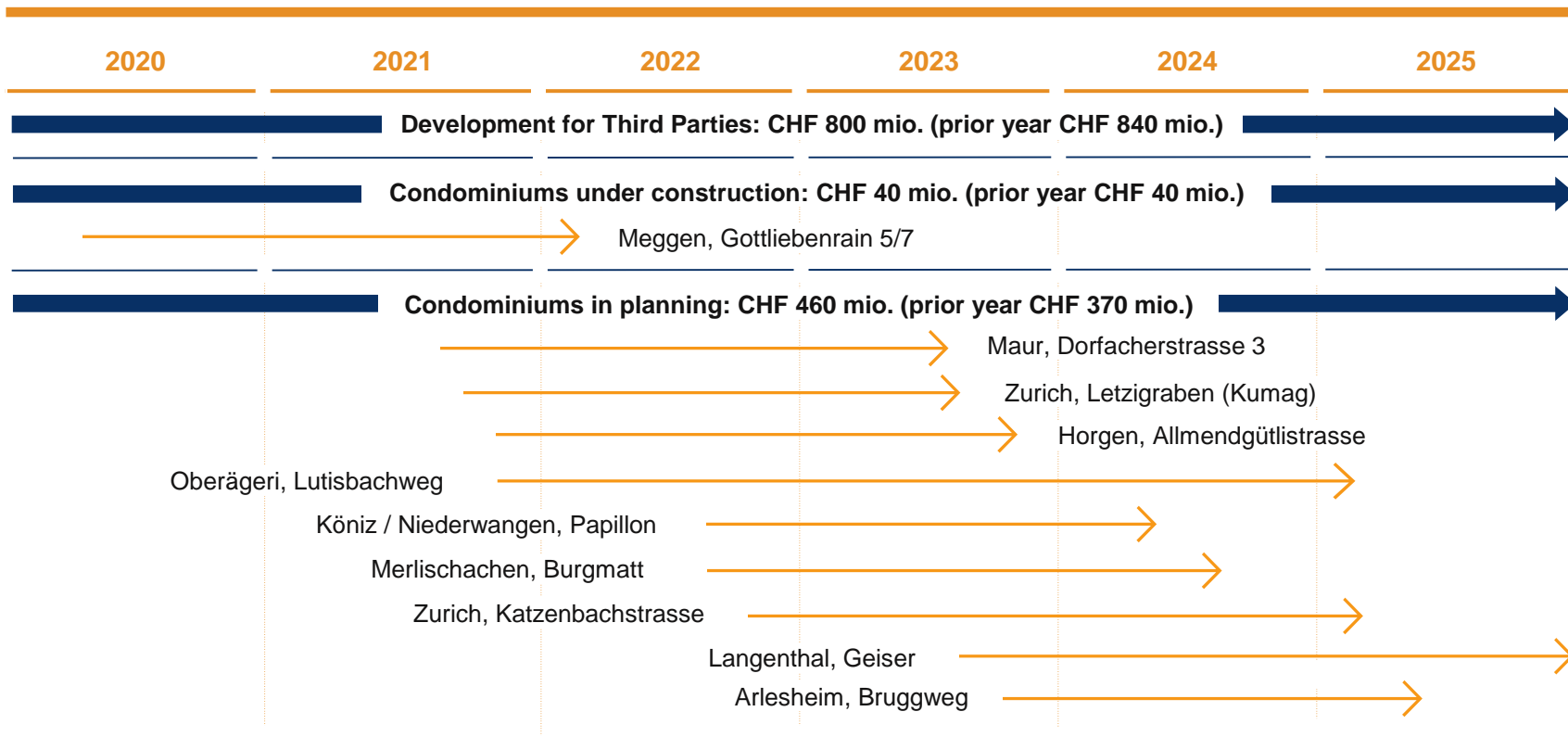


**From 2023**

Completion of building and surrounding area



# Project Pipeline: developments for Third Parties





Zurich,  
Letzihof

# Financial key figures first half of 2020

# Key income statement figures I

CHF million	HY 2019	HY 2020	Δ y-o-y %
Rental income	60.9	60.1	↘ - 1.3
› <i>Direct cost/income ratio for rented properties</i>	14%	14%	
Profit on development projects and sale of trading properties	2.4	2.7	↗ 12.0
› <i>Gross margin</i>	7.3%	10.8%	
Net income from revaluation	18.8	25.1	↗ 33.5
Profit on disposals of investment properties	0.0	1.5	↗ nm <sup>1</sup>
Direct operating expenses	- 39.8	- 30.5	↘ - 23.2
Operating result (EBIT)	55.4	65.8	↗ 18.8
Operating result (EBIT) excluding revaluation	36.6	40.8	↗ 11.2
Earnings before tax (EBT)	42.4	51.6	↗ 21.7
Tax income/expense	1.1	- 9.9	↘ nm <sup>1</sup>
<b>Profit</b>	<b>43.5</b>	<b>41.7</b>	↘ <b>- 4.1</b>

<sup>1</sup> Non-meaningful.

## Key income statement figures II

	<b>HY 2019</b>	<b>HY 2020</b>	<b>Δ y-o-y %</b>
Profit attributable to the shareholders of MOH (CHF million)	43.6	41.7	↘ - 4.3
Profit attributable to the shareholders of MOH excl. revaluation (CHF million)	28.5	21.5	↘ - 24.4
EPRA earnings per share (CHF)	5.21	3.65	↘ - 30.0
EPRA rental increase like for like	- 0.1%	0.2%	↗ nm <sup>1</sup>

<b>%</b>	<b>2019</b>	<b>HY 2020</b>
Vacancy rate	3.8	5.5
Gross yield from investment properties	4.5	4.5
Net yield from investment properties excluding Covid-19 effect <sup>2</sup>	3.7	3.6

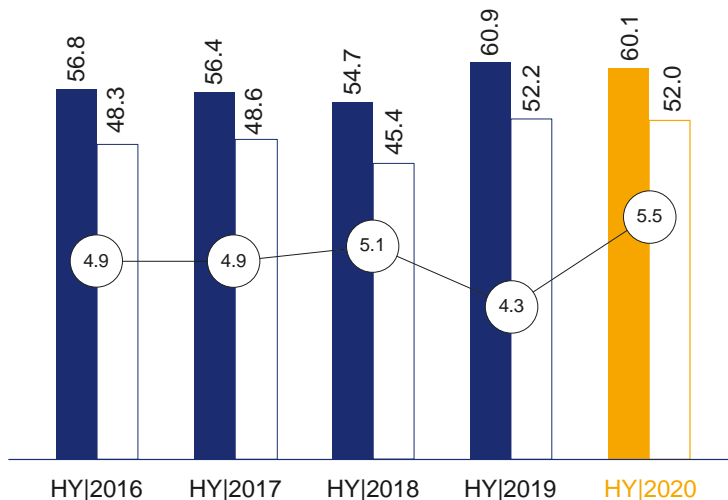
<sup>1</sup> Non-meaningful.

<sup>2</sup> The rent waivers due to Covid-19 were eliminated in the net yield. Taking into account the annualised rent waivers, net yield incl. Covid-19 effect is 3.3%.

# Rental income and net rental income

## Rental and net rental income

CHF million/%



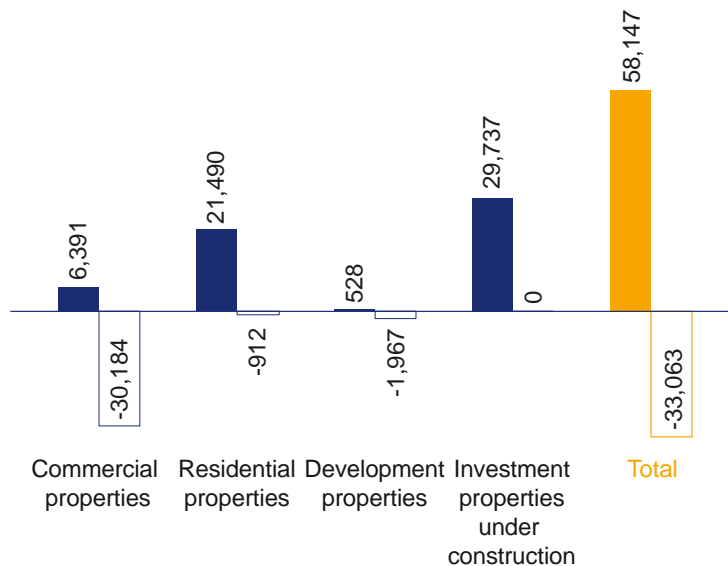
- Rental income
- Net rental income
- Vacancy rate

- › Rental income slightly lower compared to prior-year period respectively below forecast due to impact of coronavirus (CHF 60.1 million, HY 2019: CHF 60.9 million).
- › Cost/income ratio arising from direct expenses on par with the previous year at 14%.
- › Net rental income of CHF 52.0 million (HY 2019: CHF 52.2 million).
- › Vacancy rate in the investment portfolio increased in line with expectations to 5.5% (HY 2019: 4.3%).

# Pleasing revaluation income

## Breakdown of revaluation income

TCHF



■ Revaluation  
□ Devaluation

- › Revaluation income generated by commercial and residential properties only slightly negative at CHF - 3.2 million, despite the coronavirus crisis.
- › Added value from development activity.
- › Zurich-Manegg project making a substantial contribution to revaluation income of investment properties under construction.

Interest rates	2019	HY 2020
Ø capital-weighted nominal discount rate	3.82%	3.77%
Range	3.00% to 6.20%	2.90% to 6.20%
Ø capital-weighted capitalisation rate	3.32%	3.27%
Range	2.50% to 5.70%	2.40% to 5.70%

## Key balance sheet figures

	2019	HY 2020	Δ y-o-y %	
Equity (CHF million)	1,532.3	1,570.0	↗	2.5
› as a % of total assets	44.4%	42.3%		
Deferred tax liabilities, net (CHF million)	196.6	200.4	↗	1.9
› as a % of total assets	5.7%	5.4%		
Interest-bearing liabilities (CHF million)	1,594.4	1,809.7	↗	13.5
› as a % of total assets	46.2%	48.8%		
› Non-current capital (liabilities and equity) as a % of total assets	92.5%	88.0%		
Gross LTV	48.3%	53.8%	↗	nm <sup>1</sup>
Net LTV	46.9%	47.0%	↗	nm <sup>1</sup>
Interest coverage factor	2.9	2.9	→	0.0
Net gearing	101.1%	100.7%	↘	nm <sup>1</sup>

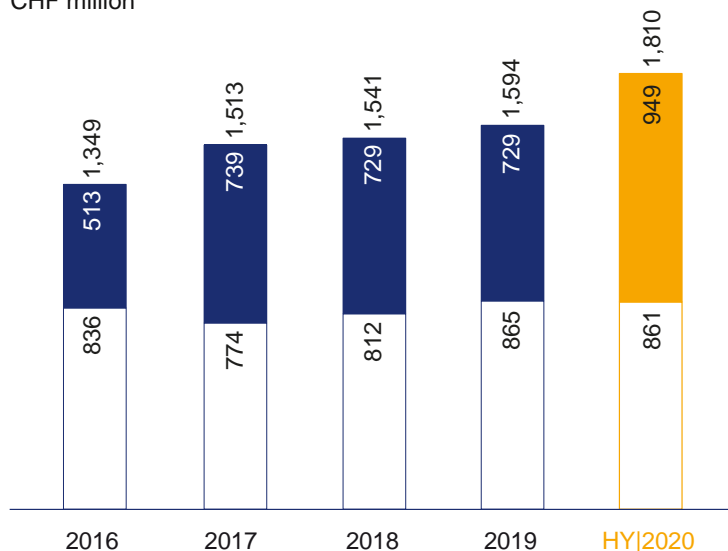
<sup>1</sup> Non-meaningful.



# Refinancing

## Financing structure

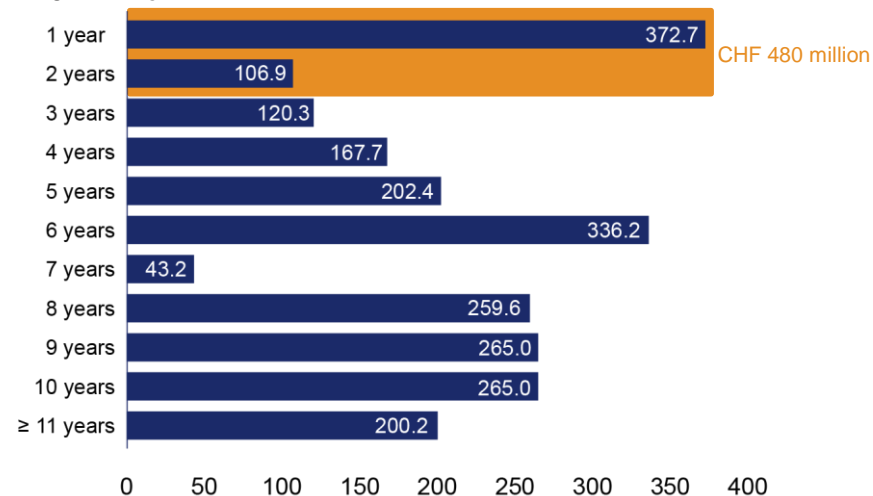
CHF million



■ Bonds  
 □ Mortgages

## Residual maturity of financial liabilities

CHF million



	31.12.2019	30.6.2020
Ø residual maturity as at reporting date	5.3 years	5.3 years
Ø interest rate period	1.82%	1.62%



Mattenhof,  
Kriens

# Changes on the Executive Board

## Moving forward into the future with a new management structure



**Daniel Ducrey**  
CEO



**Stefan Hilber**  
CFO  
(from autumn 2020)



**Marco Tondel**  
Head of Development



**Vinzenz Manser**  
Head of Realisation



**Christoph Egli**  
Head of Property  
Management



**Gerhard Demmelmair**  
Head of Portfolio and  
Transactions  
(from January 2021)

- › Departure of Manuel Itten, CFO and Marc Pointet, Head of Suisse romande.
- › Since the departure of Marc Pointet, the activities in French-speaking Switzerland have been organised in the same way as in German-speaking Switzerland and managed directly.
- › Operating activity in connection with the portfolio strengthened with Head of Property Management and Head of Portfolio and Transactions.



Zurich,  
Letzihof

001	002	003
004	005	006
007	008	009

# Outlook second half of 2020

# Outlook

## Development/realisation

- › Successful start of construction at Zurich-Manegg.
- › Building permit and Total Contractor submission for Dübendorf, Zürichstrasse by end-2020.
- › Completion of development and secure realisation of condominium construction projects.

## Marketing

- › Efficient marketing of development projects for third parties.
- › Successful continued marketing in Mattenhof.
- › Targeted pre-marketing for condominium.

## Real estate portfolio

- › Low vacancy rate in portfolio.
- › Purchase of properties with development potential.
- › Expansion of digital tenant portal to all residential properties in 2021.

## Mobimo as a company

- › Comprehensive cost sensitivity.
- › Further process optimisations through digitalisation.
- › Further development of sustainability strategy.

## Your contact person



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## Financial calendar

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**5.2.2021**

Publication of  
2020 annual results



**30.3.2021**

21st Annual General Meeting

## Disclaimer

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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](http://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.





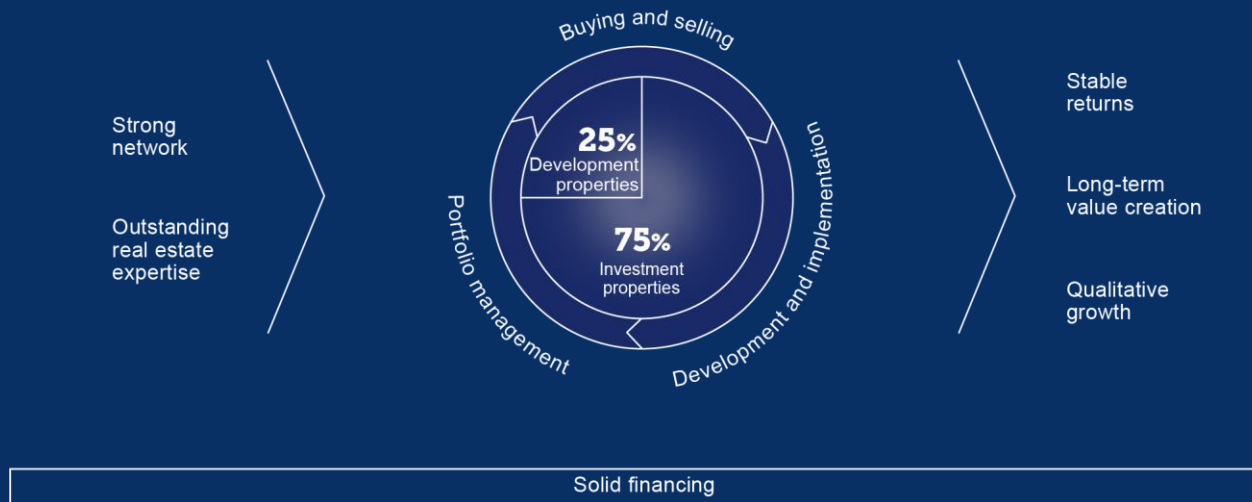
Lausanne  
Petit Mont-Riond

# 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.



# Sustainability at Mobimo

## Economy

- › Balance between generating profit and securing future viability, as well as focus on preserving and increasing value.

## Environment

- › Reducing energy consumption and emissions pertaining to the portfolio, and promoting renewable energies as the overriding priority of environmental strategy.

## Society

- › Realising high-quality residential, working and living spaces, taking into account the needs and wishes of stakeholders.

## Standards and ratings



Reporting according to GRI since 2011



Score B, Sector Leader



Green Star

G R E S B



Gold Award



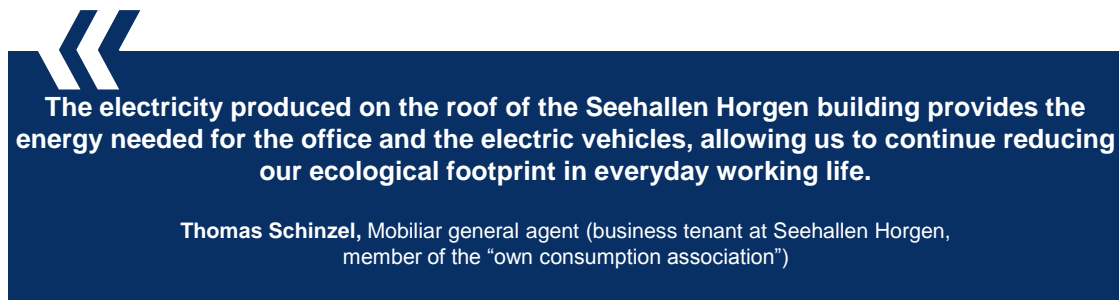
Aeschbachquartier is first Swiss district to be Gold-certified



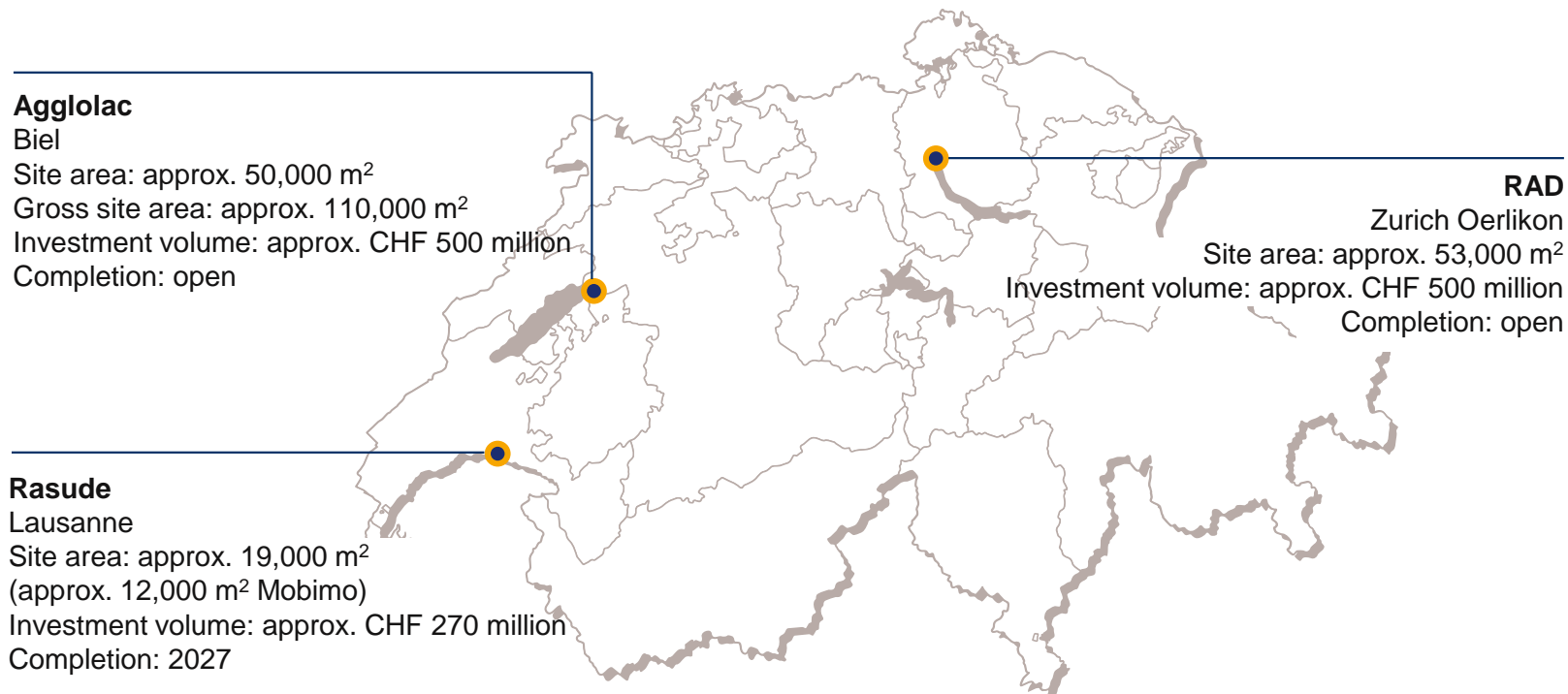
AGGLOLAC | NIDAU  
2000-Watt-Areal



e-mobility



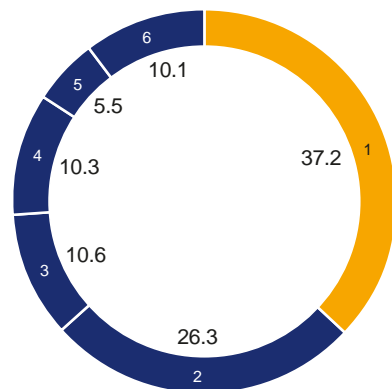
## Long-term district developments



## Composition of the portfolio

### Target rental income for investment properties by type of use

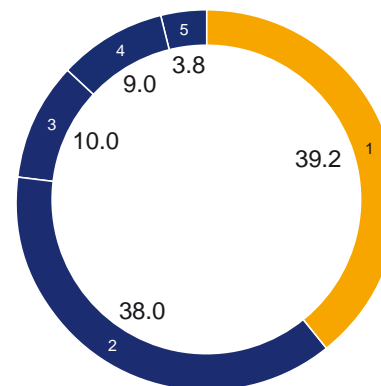
%



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

### Geographical breakdown (fair value of investment properties)

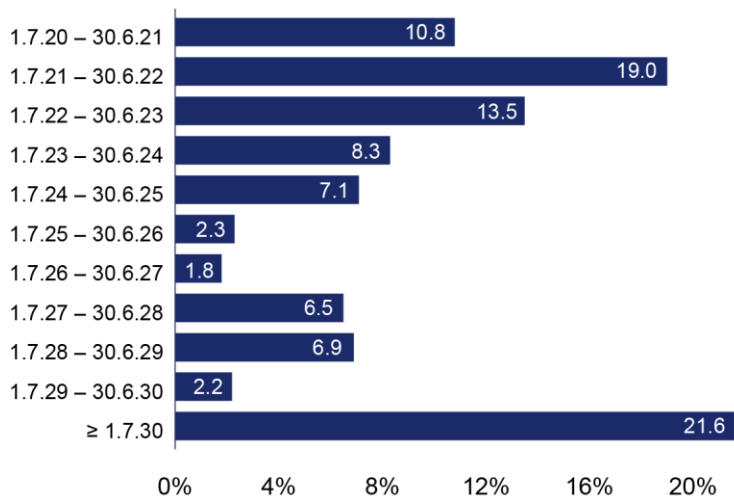
%



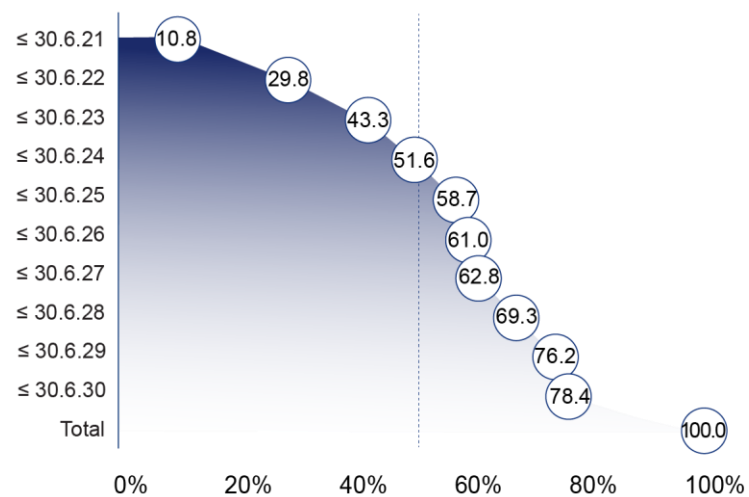
- 1 Zurich
- 2 French-speaking Switzerland
- 3 North-western Switzerland
- 4 Central Switzerland
- 5 Eastern Switzerland

# Long-term maturity profile

## Maturity profile of fixed-term rental agreements



## Cumulative

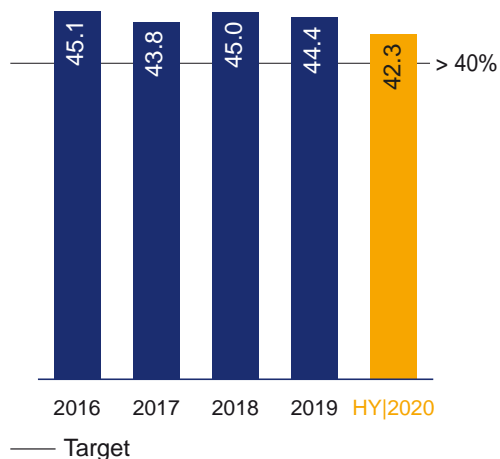


	2016	2017	2018	2019	HY 2020
Ø residual maturity of rental agreements	6.0 years	6.4 years	7.0 years	7.0 years	7.2 years

## Solid foundation for qualitative growth

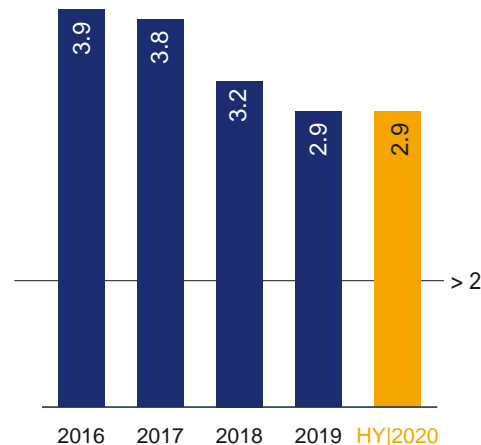
### Equity ratio

%



- > Target of > 40% still met.
- > Capital base remains solid.

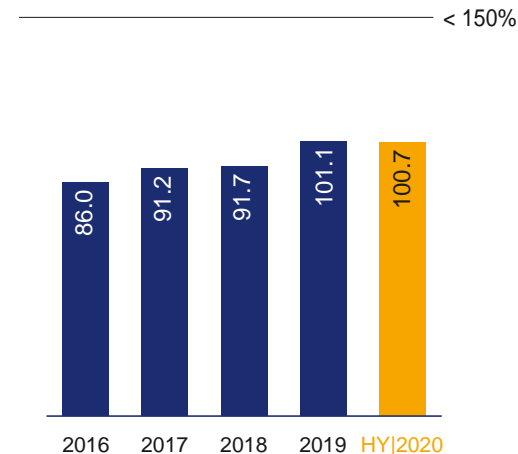
### Interest coverage factor



- > Target of > 2 clearly exceeded.

### Net gearing

%



- > Significantly below target value of 150%.
- > Greater financial leeway.

## Share data

	2017	2018	2019	HY 2020	Δ y-o-y %
Shares issued (number)	6,218,170	6,601,547	6,601,547	6,601,547	→ 0.0
Share capital (CHF million)	180.3	154.5	154.5	154.5	→ 0.0
Market capitalisation (CHF million)	1,626.1	1,544.8	1,904.5	1,808.8	↘ - 5.0
NAV per share (CHF) <sup>1</sup>	222.58	228.48	232.26	237.90	↗ 2.4
EPRA NAV per share (CHF)	259.94	267.70	272.30	276.37	↗ 1.5
Share price (CHF)	261.50	234.00	288.50	274.00	↘ - 5.0

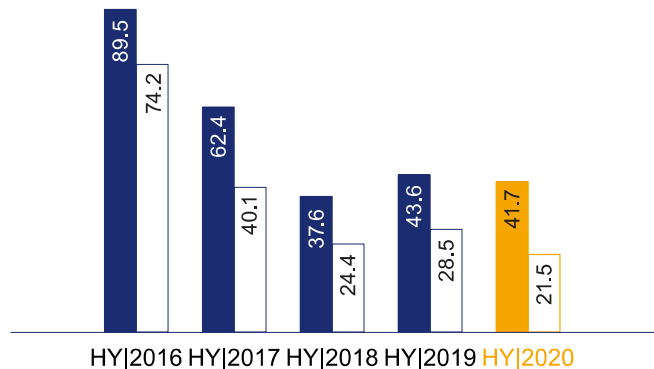
<sup>1</sup> As at 30 June 2020, the NAV corresponded to the diluted NAV.



# Profit attributable to shareholders and earnings per share

## Profit attributable to shareholders of MOH incl. and excl. revaluation

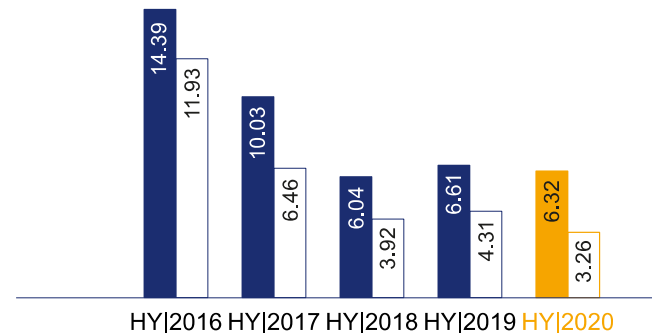
CHF million



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

## Earnings per share including and excluding revaluation

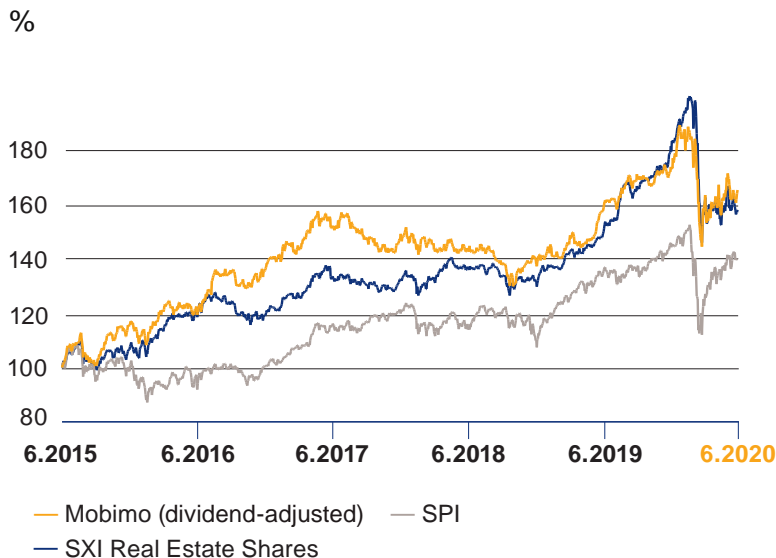
CHF



- Earnings per share
- Earnings per share excl. revaluation

## Share performance

### Share performance (indexed) compared with SPI and SXI



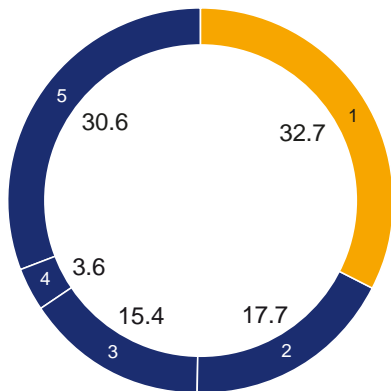
Source: SIX Swiss Exchange.

- › The dividend-adjusted share price has increased by 64.8% over a five-year period.
- › Average annual performance (total return) of 5.9% since the initial public offering in June 2005.
- › Share price fell by 5.0% from CHF 288.50 at the beginning of the year to CHF 274.00 as at 30 June 2020.
- › As at 30 June 2020, the Mobimo share price was CHF 274.00, 15.2% higher than the diluted NAV of CHF 237.90.
- › Continued good liquidity:
  - › An average of some 14,659 shares were traded each day (first half of 2019: 12,368)
  - › Turnover of around CHF 500.7 million (HY 2019: CHF 364.7 million).

## Composition of shareholders

### Shareholder structure

%







1 Pension funds,  
insurers, banks  
2 Foundations, funds

3 Individuals  
4 Other companies  
5 Shares pending registration

- › Free float as at 30 June 2020: 100%  
(as per SIX Swiss Exchange definition)
- › As at 30.6.2020, the following shareholders held 3% or more of the share capital:
  - › Credit Suisse Funds AG, 5.5%
  - › BlackRock, Inc., 4.95%
  - › UBS Fund Management (Switzerland) AG, 3.00%
  - › Dimensional Holdings Inc., 3.00%

## The 15 biggest properties<sup>1</sup>

	Address	Fair value as at 30.6.2020 in TCHF	Usage
	Zurich, Hohlstrasse 481 – 485b Albulastrasse 34 – 40	164,480	Rental apartments/ commercial property
	Lausanne, Horizon 4 – 6 Avenue d'Ouchy 4 – 6	132,240	Commercial property
	Lausanne, Ilot du Centre Rue Beau-Séjour 8	113,080	Rental apartments
	Affoltern a. A., Obstgartenstr. 9/ Alte Obfelderstr. 27/29, 31 – 35	111,030	Retirement/care home, retirement and rental apartments


<sup>1</sup> Total fair value: CHF 1,346 million.

## The 15 biggest properties<sup>1</sup>

	Address	Fair value as at 30.6.2020 in TCHF	Usage
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	107,780	Hotel
	Urdorf, In der Fadmatt 1 – 63/ Uitikonerstrasse 22, 24	102,560	Apartments and terraced houses
	Lausanne, Petit Mont-Riond Rue Voltaire 2 – 12	88,570	Rental apartments
	Zurich, Letzigraben 134 – 136	76,930	Rental apartments




<sup>1</sup> Total fair value: CHF 1,346 million.

## The 15 biggest properties<sup>1</sup>

	Address	Fair value as at 30.6.2020 in TCHF	Usage
	Lausanne, Les Mercier Voie du Chariot 4 – 7	75,720	Commercial property
	Kriens, Am Mattenhof 12/14	71,700	Commercial property/ rental apartments
	Zurich (Mobimo Tower) Hardturmstrasse 3	66,040	Commercial property
	Lausanne, Place de la Gare 10 Rue du Petit-Chêne 38	64,570	Commercial property

<sup>1</sup> Total fair value: CHF 1,346 million.

## The 15 biggest properties<sup>1</sup>

	Address	Fair value as at 30.6.2020 in TCHF	Usage
	Regensdorf, Sonnenhof Schulstrasse	64,250	Rental apartments
	Au ZH, Alte Landstrasse 93 – 99	56,130	Rental apartments
	Kreuzlingen, Ziil Center Leubernstrasse 3/Bottighoferstrasse 1	51,280	Commercial property

<sup>1</sup> Total fair value: CHF 1,346 million.