



Mattenhof,
Kriens

The text "2019 annual results" is displayed in a large, bold, blue, sans-serif font at the bottom center of the image. The background is a photograph of a modern office courtyard with several people walking and sitting, surrounded by multi-story buildings with large windows and colorful triangular flags strung across the courtyard.

2019 annual results

Agenda



Overview of the 2019 financial year



Key financial figures 2019



Real estate portfolio and pipeline



Focus and outlook 2020

Highlights



Rental income grows as planned



New districts successfully opened



Strong first-time letting performance



Three plots of land purchased for condominiums



Management transition in EB and BoD



2019 annual results

103.1 **Profit**
CHF million
2018: 90.3

› Satisfactory annual result

125.0 **Rental income**
CHF million
2018: 114.1

› Significant increase in rental income thanks to new additions to the portfolio

15.64 **Earnings per share**
CHF
2018: 14.26

› 10% increase on the previous year

3.8 **Vacancy rate**
in %
2018: 2.9

› Pleasing vacancy rate thanks to strong first-time letting performance

2019 annual results

3.0

Profit on development projects and sale of trading properties
CHF million
2018: 6.2

› As announced, at a low level due to project delays

6.4

Profit on disposal of investment properties
CHF million
2018: 29.0

› Active portfolio management

51.5

Net income from revaluation
CHF million
2018: 42.0

› CHF 16.0 million is attributable to development activities for the company's own portfolio

3.3

Total portfolio value
CHF billion
2018: 3.1

› Significant growth in the overall portfolio

Market environment

Political/economic environment

- › Increase in time required for approval processes
- › Regulatory pressure
- › Robust economic outlook
- › Low-interest environment

Market for office/commercial space

- › Market remains competitive
- › Demand for cheap commercial space still intact
- › Retail situation remains difficult

Rental apartment market

- › Ongoing high demand in urban areas
- › Low-cost projects still offer huge potential
- › Urban/rural disparity

Development for Third Parties

- › Investors have a high level of risk tolerance
- › Interest shown from early project phase

Transaction market

- › Stable prices
- › Demand for investment properties remains intact

Condominiums

- › Continued healthy demand
- › Rather cautious production on the offer side



Raphael Hefti,
"My elastic eye"
Mattenhof,
Kriens

Key financial figures 2019

Key income statement figures

| CHF million | 2016 | 2017 | 2018 | 2019 | Δ y-o-y % |
|---|--------------|-------------|-------------|--------------|---------------|
| Income from rental of properties | 114.7 | 111.0 | 114.1 | 125.0 | ↗ 9.5 |
| › <i>Direct cost/income ratio for rented properties</i> | 16% | 15% | 18% | 15% | |
| Profit on development projects and sale of trading properties | 23.9 | 24.7 | 6.2 | 3.0 | ↘ - 51.3 |
| › <i>Gross margin</i> | 16% | 12% | 10% | 5% | |
| Net income from revaluation | 80.7 | 27.3 | 42.0 | 51.5 | ↗ 22.8 |
| Profit on sale of investment properties | 34.9 | 27.5 | 29.0 | 6.4 | ↘ - 78.0 |
| EBIT | 200.3 | 142.3 | 133.6 | 134.0 | ↗ 0.3 |
| EBIT excl. revaluation | 119.6 | 115.0 | 91.7 | 82.5 | ↘ - 10.0 |
| Tax expense | - 15.1 | - 24.4 | - 19.4 | - 5.1 | ↘ - 73.6 |
| Profit | 159.4 | 91.5 | 90.3 | 103.1 | ↗ 14.2 |

Key income statement figures

| CHF million | 2016 | 2017 | 2018 | 2019 | Δ y-o-y % |
|---|-------|--------|------|--------|-----------|
| Profit attributable to the shareholders of MOH | 158.7 | 91.6 | 90.6 | 103.2 | ↗ 13.8 |
| Profit attributable to the shareholders of MOH excl. revaluation | 99.4 | 71.9 | 59.2 | 61.7 | ↗ 4.3 |
| EPRA earnings per share (CHF) | 8.27 | 8.05 | 7.78 | 9.12 | ↗ 17.2 |
| EPRA rental increase like for like | 0.4% | - 0.4% | 0.6% | - 0.1% | nmf* |

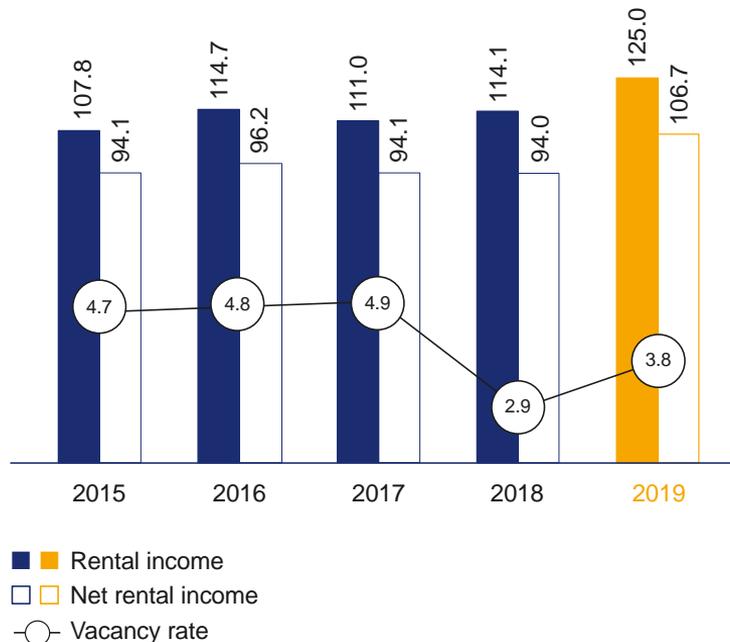
* non-meaningful figure

| % | 2016 | 2017 | 2018 | 2019 |
|--|------|------|------|------|
| Vacancy rate | 4.8 | 4.9 | 2.9 | 3.8 |
| Gross yield from investment properties | 5.3 | 5.1 | 4.6 | 4.5 |
| Net yield from investment properties | 4.1 | 4.0 | 3.7 | 3.7 |

Rental income and vacancy rate

Rental and net rental income

CHF million / %



- › The rental business posted income of CHF 125.0 million, a significant increase on the prior year (CHF 114.1 million). This equates to a year-on-year increase of 10%.
- › The direct cost/income ratio for rented properties was much lower than in the previous year, at 15% (prior year: 18%).
- › Net rental income was CHF 106.7 million (prior year: CHF 94.0 million). This equates to a year-on-year increase of 13.5%.
- › The vacancy rate as at 31 December 2019 remained low, at 3.8% (prior year: 2.9%).

Revaluation income on investment properties

Breakdown of revaluation income

TCHF

| | 2018 | 2019 |
|--|---------|---------|
|  Commercial investment properties | - 471 | 9,091 |
|  Residential investment properties* | 22,032 | 36,649 |
|  Development properties (commercial) | - 2,775 | - 1,557 |
|  Investment properties under construction | 23,180 | 7,364 |

* Net income from revaluation attributable to development activities for the company's own portfolio relates to investment properties under construction and partially to residential investment property.

- › Revaluation resulted in net income from revaluation of CHF 51.5 million (prior year: CHF 42.0 million).
- › CHF 16.0 million (prior year: CHF 23.2 million) is attributable to development activities for the company's own portfolio.
- › Due to market conditions, the lower discount rate played a role in this increase, particularly in residential investment properties.
- › An average capital-weighted nominal discount rate of 3.82% (prior year: 3.92%) within a range of 3.00% to 6.20% (prior year: 3.20% to 6.30%) was applied to all DCF valuations as at 31 December 2019.
- › The average capital-weighted capitalisation rate as at 31 December 2019 was 3.32% (prior year: 3.42%), within a range of 2.50% to 5.70% (prior year: 2.70% to 5.80%).

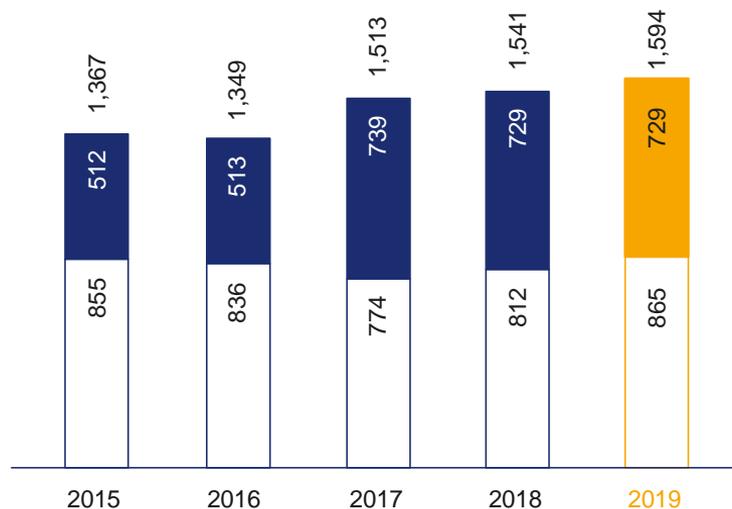
Key balance sheet figures

| | 2016 | 2017 | 2018 | 2019 | Δ y-o-y % |
|---|---------|---------|---------|---------|-----------|
| Equity (CHF million) | 1,366.3 | 1,399.1 | 1,513.5 | 1,532.3 | ↗ 1.2 |
| › as a % of total assets | 45.1% | 43.8% | 45.0% | 44.4% | |
| Deferred tax liabilities, net (CHF million) | 156.0 | 159.1 | 195.5 | 196.6 | ↗ 0.6 |
| › as a % of total assets | 5.1% | 5.0% | 5.8% | 5.7% | |
| Interest-bearing liabilities (CHF million) | 1,349.4 | 1,512.8 | 1,540.7 | 1,594.4 | ↗ 3.5 |
| › 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% | 92.5% | |
| Gross LTV | 48.7% | 54.0% | 50.0% | 48.3% | |
| Net LTV | 42.4% | 45.6% | 45.1% | 46.9% | |
| Interest coverage ratio | 3.9 | 3.8 | 3.2 | 2.9 | |
| Net gearing | 86.0% | 91.2% | 91.7% | 101.1% | |

Financing

Financing structure

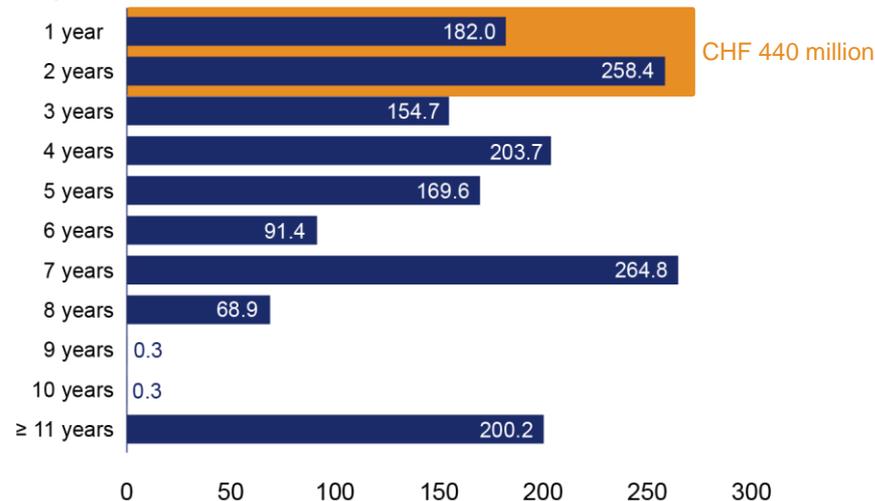
CHF million



■ Bonds
 □ Mortgages

Residual maturity of financial liabilities

CHF million



| | 31.12.2018 | 31.12.2019 |
|--|------------|------------|
| Ø residual maturity as at reporting date | 6.1 years | 5.3 years |
| Ø interest rate as at reporting date | 1.90% | 1.68% |
| Ø interest rate period | 2.01% | 1.82% |



Raphael Hefti,
"My elastic eye"
Mattenhof,
Kriens



Real estate portfolio and pipeline

Performance of the overall portfolio I

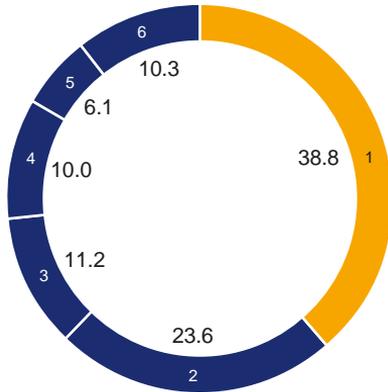
| CHF million | 2018 | 2019 | Δ y-o-y % | Share in % |
|-------------------------------------|--------------|--------------|--|------------|
| Investment properties | 2,318 | 2,600 |  12.2 | 79 |
| Commercial investment properties | 1,221 | 1,377 |  12.8 | 42 |
| Residential investment properties | 1,097 | 1,223 |  11.4 | 37 |
| Development properties | 760 | 698 |  - 8.2 | 21 |
| Commercial properties (investment) | 433 | 367 |  - 15.4 | 11 |
| Commercial properties (trading) | 58 | 31 |  - 46.2 | 1 |
| Residential properties (investment) | 132 | 72 |  - 45.6 | 2 |
| Residential properties (trading) | 137 | 228 |  66.3 | 7 |
| Total value | 3,078 | 3,298 |  7.1 | 100 |

- › The overall portfolio recorded net growth of CHF 220 million to just under CHF 3.3 billion.
- › The residential portfolio recorded net growth of CHF 126 million to CHF 1.2 billion.
- › The real estate portfolio comprises 79% investment properties and 21% development properties.

Performance of the overall portfolio II

Target rental income for investment properties by type of use

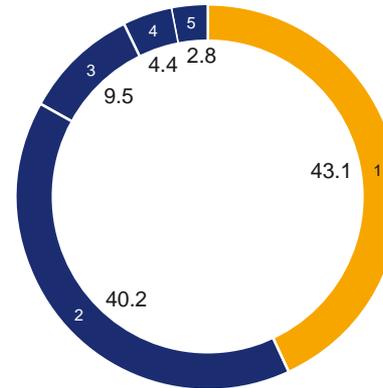
%



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

Geographical breakdown (fair value of investment properties)

%

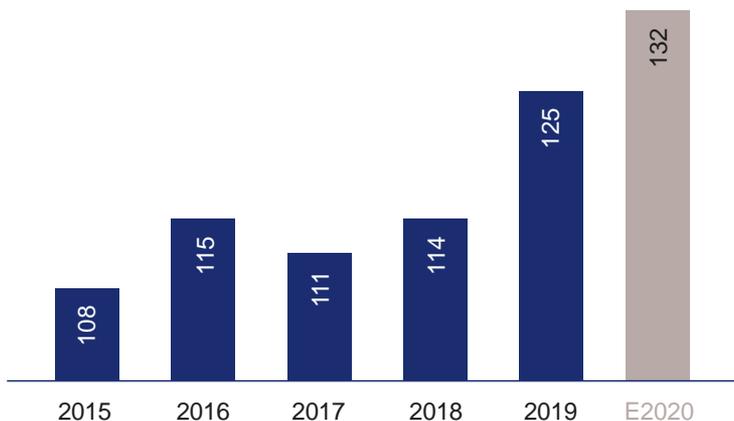


- 1 Zurich
- 2 French-speaking Switzerland
- 3 North-western Switzerland
- 4 Eastern Switzerland
- 5 Central Switzerland

Additional rental income up to 2020

Expected rental income performance up to 2020

CHF million



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

- › The expected rental income performance is based on the realisation and completion of investment properties under construction with a total investment volume of CHF 250 million.
- › The pipeline of properties under construction currently comprises nine investment properties for the company's portfolio.
- › Strengthening of the rental income base through the completion of high-quality properties from the pipeline.

Top-class real estate from our own development projects



**Zurich,
“Labitzke”**

Hohlstrasse 481 – 485b
Albulastrasse 34 – 40

Fair value

CHF million **157.7**

Target rental income

CHF million **5.1**
p.a.



**Aarau,
“Aeschbachquartier”**

Site 2, Torfeld Süd

Fair value

CHF million **109.3**

Target rental income

CHF million **4.4**
p.a.



**Lausanne,
“Ilot du Centre”**

Rue Beau-Séjour 8

Fair value

CHF million **111.7**

Target rental income

CHF million **4.1**
p.a.



**Lausanne,
“Petit Mont-Riond”**

Rue Voltaire 2 – 12

Fair value

CHF million **85.3**

Target rental income

CHF million **2.8**
p.a.



**Zurich,
“Mobimo Tower Hotel”**

Turbinenstrasse 20

Fair value

CHF million **123.7**

Target rental income

CHF million **7.1**
p.a.

Mattenhof, an example of sustainability



Economy

- › Profitable investment in the Central Switzerland economic area
- › Significant urban expansion for the Kriens municipality
- › Over 600 new jobs
- › First step in the further development of Lucerne South



Environment

- › SIA Energy Efficiency Path sustainability standards (SIA 2040)
- › 2000 Watt Society guidelines and ECO building estimate
- › Own photovoltaic and anergy system
- › Recycled concrete
- › Free Mobility subscription for residents



Society

- › Optimal public transport links
- › Furnished roof terraces for residents
- › Fully equipped recreation room
- › Obstruction-free district (SIA 500)
- › Landmark piece of art: "My elastic eye"

Developments for Mobimo's own portfolio

Zurich, Friesenbergstrasse 75



Site area
m² **5,152**

Investment volume
CHF million **21**

Completion
2020

Zurich, Im Tiergarten 7



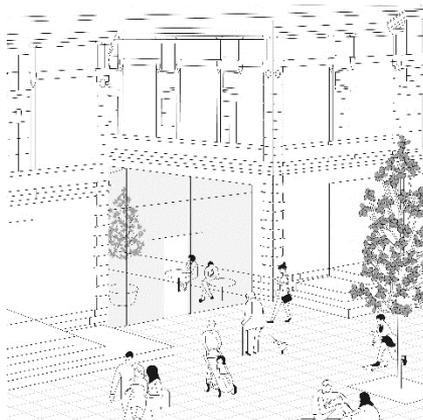
Site area
m² **6,380**

Investment volume
CHF million **28**

Completion
2022

Developments for Mobimo's own portfolio

Lausanne, Rue de Genève 19/21 (Jumeaux)



Site area
m² **3,122**

Investment volume
CHF million **32**

Completion **2022**

Lausanne, Rasude



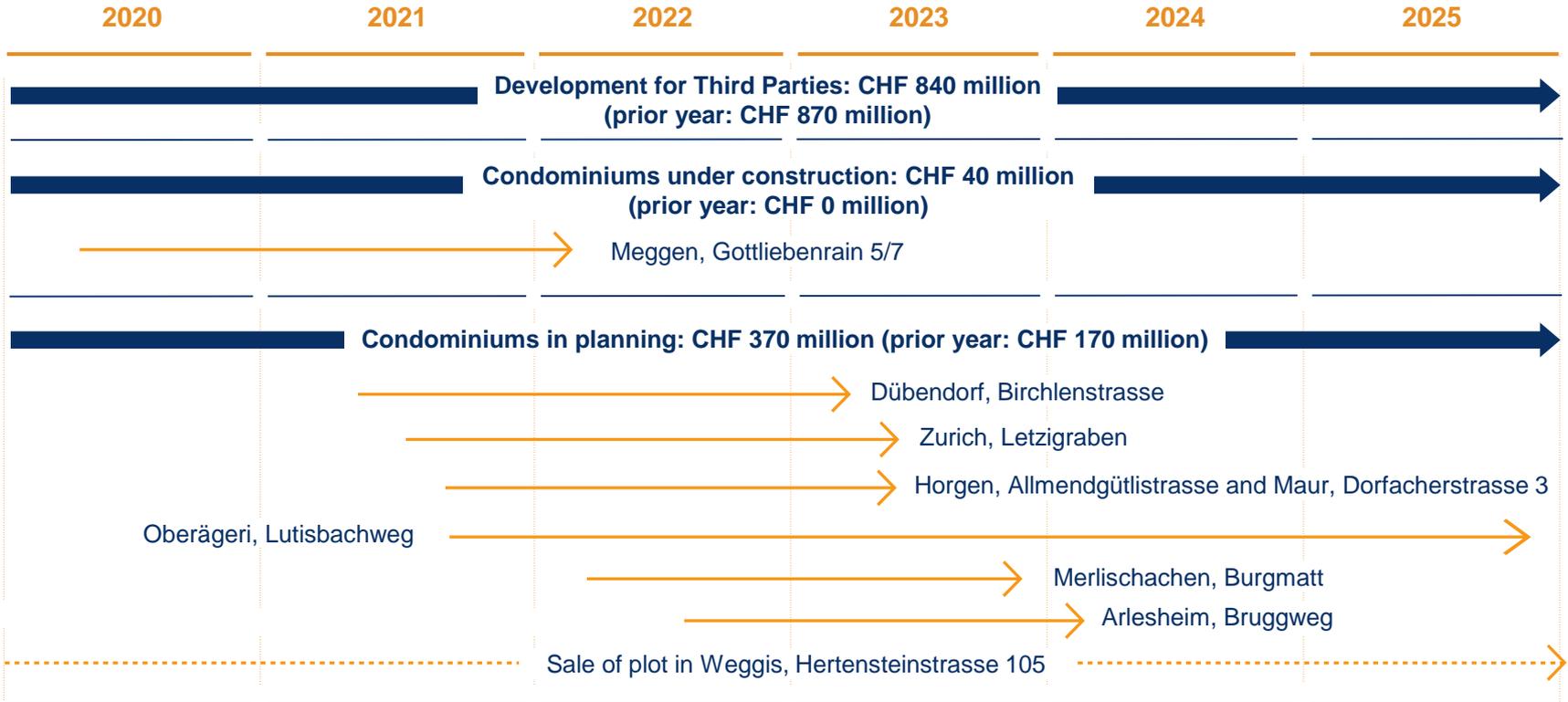
Site area
m² **19,000**

Of which owned by Mobimo
m² **12,000**

Investment volume
CHF million **270**

Completion **2027**

Overview of Development for Third Parties pipeline



Selected Development for Third Parties and condominium projects



Zurich, Manegg

Rentable area
m²

20,727

Apartments
Number

268

Investment volume
CHF million

123



Regensdorf, Althardstrasse

Rentable area
m²

18,710

Apartments
Number

204

Investment volume
CHF million

90



Meggen, Gottliebenrain (expected start of construction: 2020)

Rentable area
m²

3,766

Apartments
Number

30

Investment volume
CHF million

42

Selected condominium projects



Dübendorf, Birchlenstrasse
(expected start of construction: 2021)

Building plot
m²

4,846

- › 47 apartments
- › Mid-range fit-out standard
- › Good location in Dübendorf, directly on the Glatt river, close to shopping facilities and schools



Oberägeri, Lutisbachweg
(expected start of construction: 2021)

Building plot
m²

24,167

- › 70 condominium apartments, built in stages
- › High level of fit-out quality
- › Premium location with optimum view of the lake and panoramic view of the mountains



Maur, Dorfacherstrasse
(expected start of construction: 2021)

Building plot
m²

3,910

- › 20 condominium apartments
- › Mid-to-high standard
- › Good, elevated location with partial view of the Greifensee and panoramic view of the mountains

Long-term district developments

Agglolac

Biel/Bienne

Site area: approx. 50,000 m²

Gross site area: approx. 110,000 m²

Investment volume: approx. CHF 500 million

Completion: open

Rasude

Lausanne

Site area: approx. 19,000 m²

(approx. 12,000 m² Mobimo)

Investment volume: approx. CHF 270 million

Completion: 2027

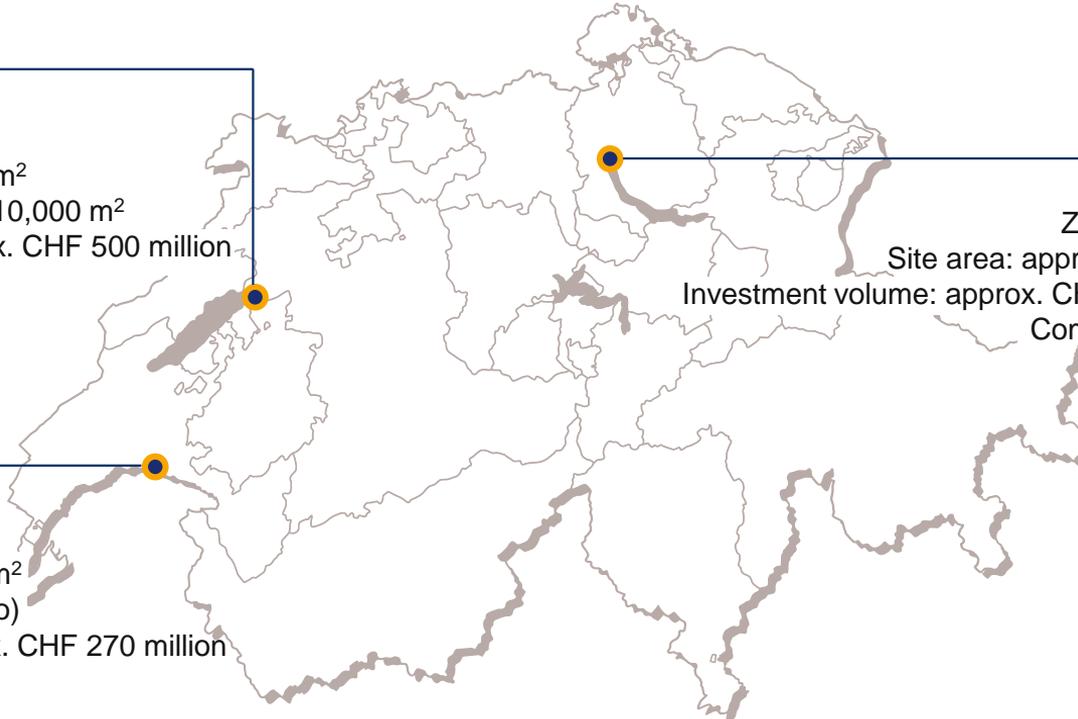
RAD

Zurich Oerlikon

Site area: approx. 53,000 m²

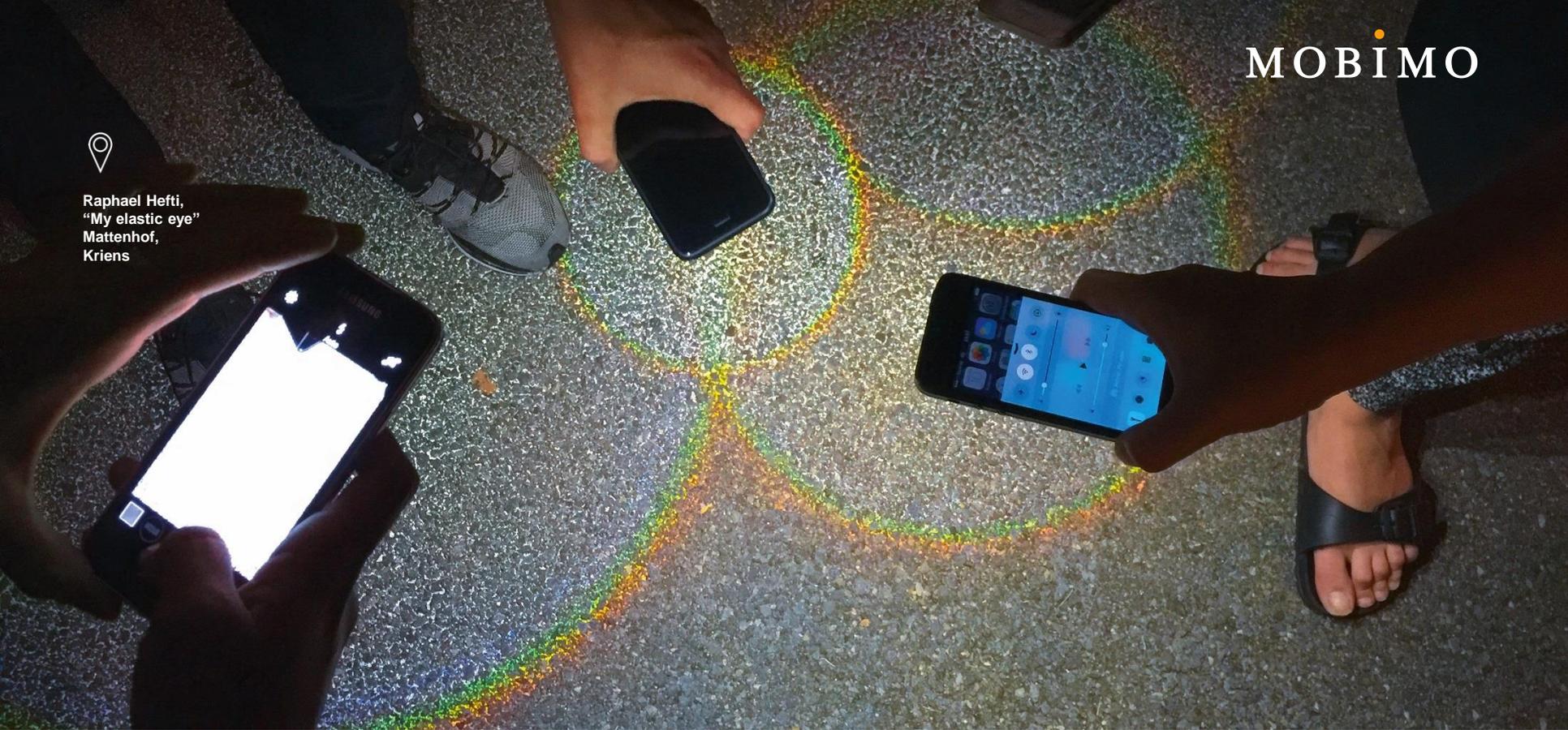
Investment volume: approx. CHF 500 million

Completion: open





Raphael Hefti,
"My elastic eye"
Mattenhof,
Kriens



Focus and outlook 2020

Focus and outlook

Development

- › Reliable development and realisation of construction projects
- › Efficient and successful marketing during the construction phase
- › Focus on mid- and low-price segments/affordable residential space

Real estate portfolio

- › Increase in potential rental income
- › Low vacancy rate through targeted marketing
- › Further growth and improvement in quality
- › Further expansion of digital offerings for tenants

Transaction market

- › Portfolio growth from our own pipeline and acquisitions
- › Purchase of properties with development potential

Mobimo as a company

- › Strict cost management
- › Continued development of the sustainable approach
- › Process optimisation through digitalisation

Your contact persons



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Mobimo Management AG



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Financial calendar



31 March 2020

20th Annual General Meeting



31 July 2020

Publication of
2020 half-year results



Giving a living space symbolic meaning is a key aspect of Mobimo's commitment to sustainability.

The Mobimo & Art initiative combines art and architecture. Swiss artist Raphael Hefli has created "My elastic eye", a subtle and at the same time impressive work of art on show at the Mattenhof in Kriens. Countless microscopically small glass beads refract sunlight into spectral colours, creating a holographic, circular rainbow.

"My elastic eye" brings the district's buildings, squares and corners together and adds an additional sensory element to the architecture.

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.

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.



MOBIMO



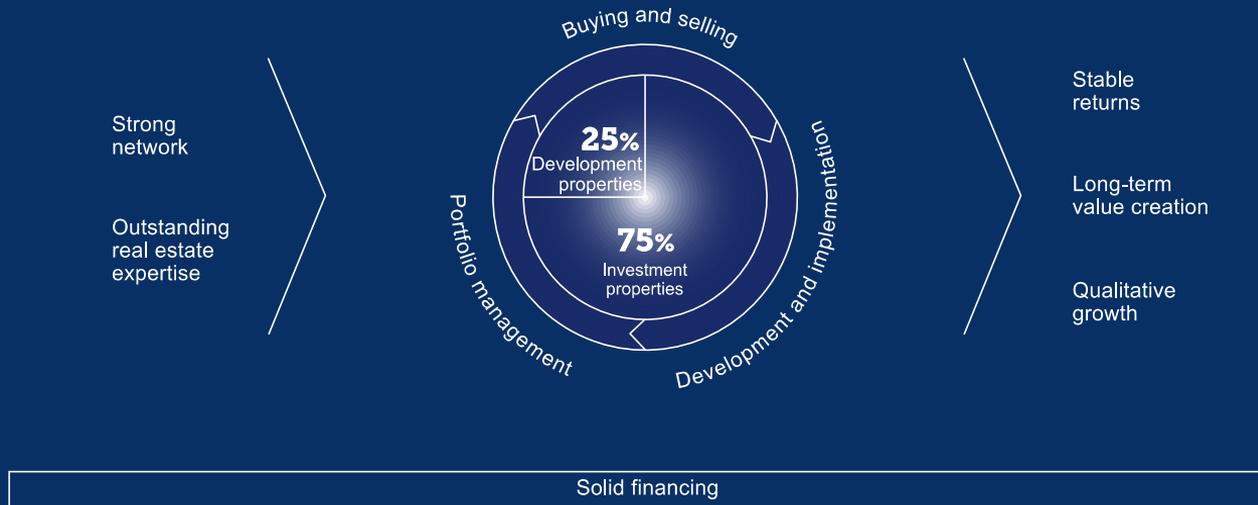
Raphael Hefti,
"My elastic eye"
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Appendix

Long-term strategy for growth and stable returns

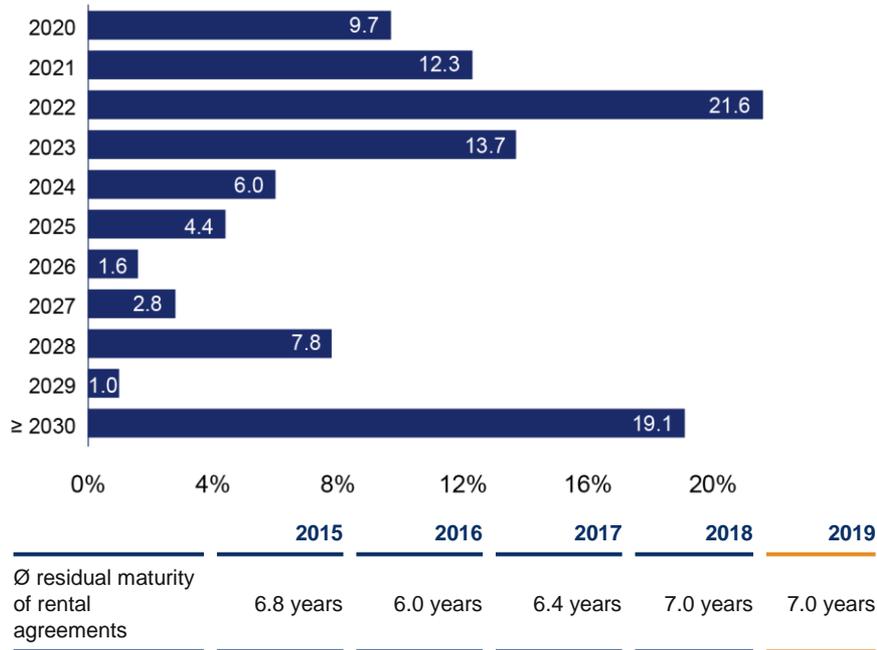
Business model

Mobimo pursues its long-term goals based on a clear strategy and an established, solid business model.

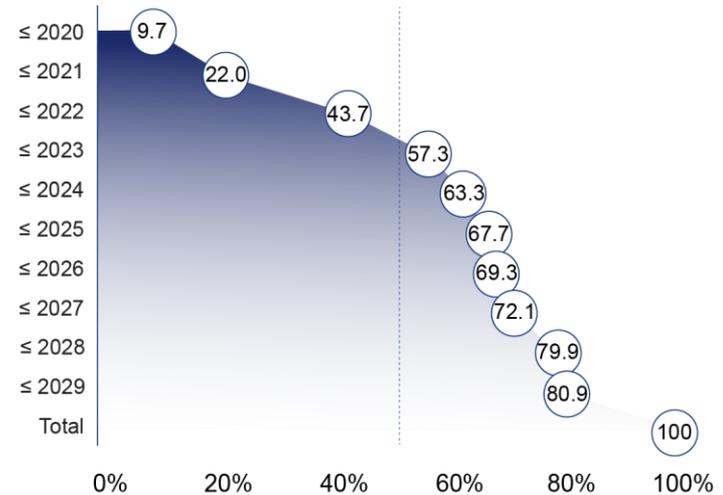


Long-term maturity profile and diversified tenant structure

Maturity profile of fixed-term rental agreements¹



Cumulative

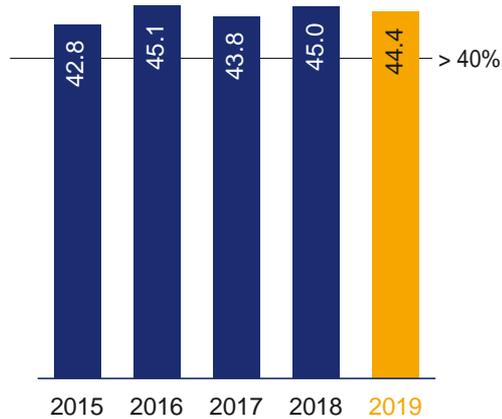


¹ Excluding rental agreements of unlimited duration.

Solid foundation for qualitative growth

Equity ratio

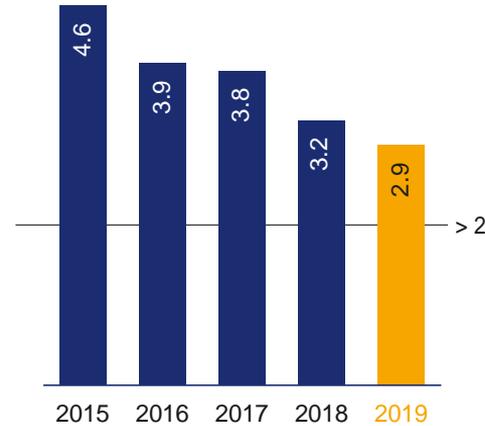
%



— Target

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

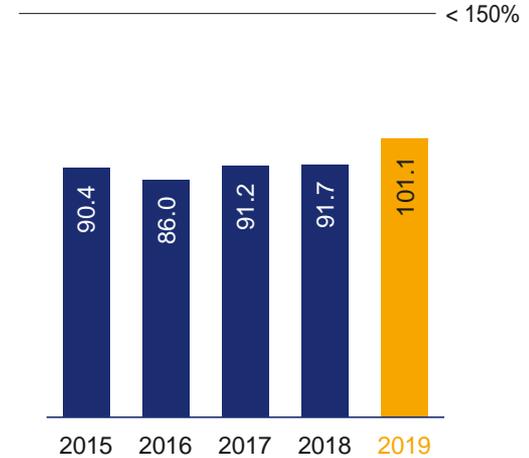
Interest coverage ratio



- › Target of > 2 comfortably exceeded

Net gearing

%



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

Share data

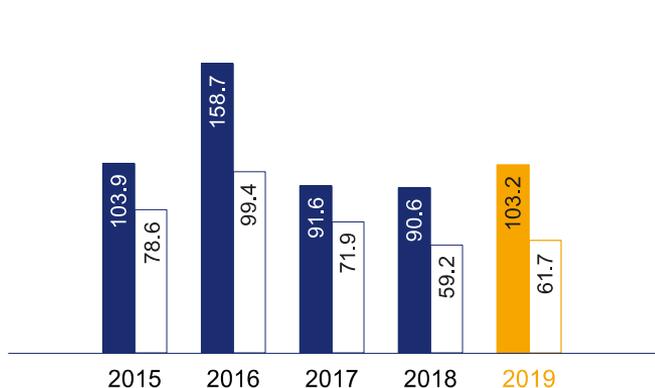
| | 2016 | 2017 | 2018 | 2019 | Δ y-o-y % |
|-------------------------------------|-----------|-----------|-----------|-----------|------------------|
| Shares issued (number) | 6,218,170 | 6,218,170 | 6,601,547 | 6,601,547 | → 0.0 |
| Share capital (CHF million) | 180.3 | 180.3 | 154.5 | 154.5 | → 0.0 |
| Market capitalisation (CHF million) | 1,584.1 | 1,626.1 | 1,544.8 | 1,904.5 | ↗ 23.3 |
| NAV per share (CHF) ¹ | 217.33 | 222.58 | 228.48 | 232.26 | ↗ 1.7 |
| EPRA NAV per share (CHF) | 258.53 | 259.94 | 267.70 | 272.30 | ↗ 1.7 |
| Share price as at 31 December (CHF) | 254.75 | 261.50 | 234.00 | 288.50 | ↗ 23.3 |

¹ As at 31 December 2019, the NAV corresponded to the diluted NAV.

Profit attributable to shareholders and earnings per share

Profit attributable to the shareholders of MOH including and excluding revaluation

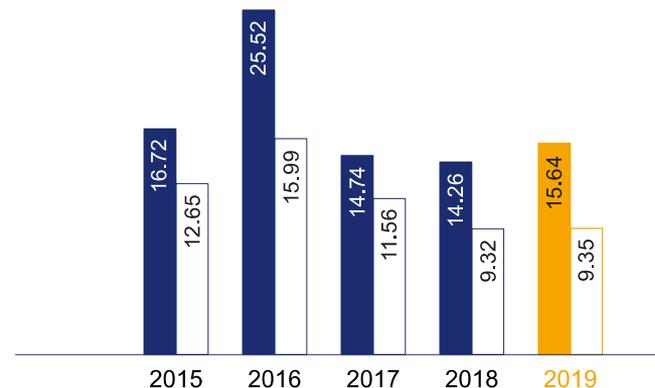
CHF million



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

Earnings per share including and excluding revaluation

CHF

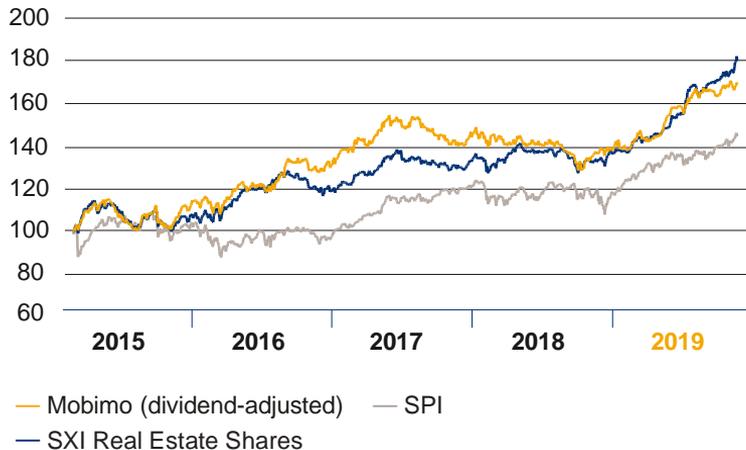


- Earnings per share
- Earnings per share excl. revaluation

Positive share price performance

Share performance (indexed) compared with SPI and SXI

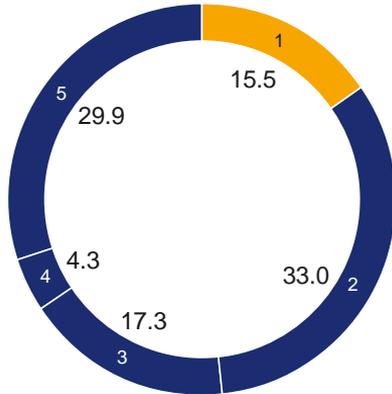
%



Source: SIX Swiss Exchange

- › The dividend-adjusted share price has increased by some 70% over a five-year period. Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 45% and 81% respectively over the same period.
- › Average annual performance (total return) of 6.3% since the initial public offering in June 2005.
- › The share price grew by 23.3% from CHF 234.00 at the start of the year to CHF 288.50 as at 31 December 2019.
- › As at 31 December 2019, Mobimo's share price of CHF 288.50 was 24.2% above the diluted NAV of CHF 232.26.
- › Liquidity remains good:
 - › An average of some 11,256 (prior year: 7,439) shares were traded each day.
 - › Total revenue of some CHF 722.7 million (prior year: CHF 451.0 million).

Composition of shareholders

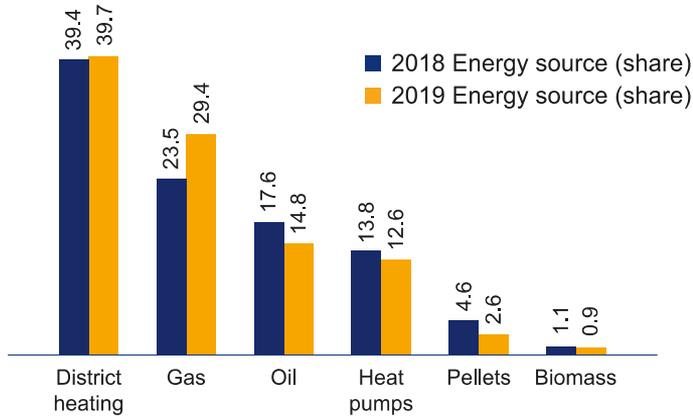


1 Individuals
2 Pension funds,
insurers, banks

3 Foundations, funds
4 Other companies
5 Shares pending registration

- › Free float as at 31 December 2019: 100%
(as per SIX Swiss Exchange definition)
- › As at 31 December 2019, the following shareholders held 3% or more of the share capital:
 - › Credit Suisse Funds AG, 5.5%,
 - › BlackRock, Inc., 4.95%,
 - › Zuger Pensionskasse, 3.18%,
 - › UBS Fund Management (Switzerland) AG, 3.08%,
 - › Dimensional Holdings Inc., 3.00%.

Portfolio data for sustainability



| | 2011 (baseline) | 2018 | 2019 (actual) | Change |
|---|--------------------|------|------------------|--------|
| Energy intensity(kWh/m ²) | 214 | 120 | 152 | 26.7% |
| Emissions intensity (kgCO ₂ eq/m ²) | 35 | 20 | 25 | 25.0% |

More details: Annual Report, pages 20 and 21.

The energy consumption for electricity and heating (MWh) was checked for all periods. There was an adjustment for 2016 and 2018 as the calculation method was refined. The emissions, energy intensity and emissions intensity reported for the years 2016 and 2018 were therefore adjusted accordingly.

- › Reduction in emissions intensity through adjustment in types of energy from 2011 up to and including 2018.
- › Increase in emissions intensity in 2019, primarily attributable to the addition to the portfolio of properties heated with natural gas.



Standards and Ratings

- › Sustainability report in accordance with the Global Reporting Initiative (GRI) Standards, Comprehensive option.
- › Mobimo portfolio has again been awarded Green Star certification (GRESB).
- › Top result within the real estate industry in the Germany/Austria/Switzerland region (CDP).
- › EPRA sBPR Gold Award.

The 15 biggest properties¹

| | Address | Fair value as at 31.12.2019 in TCHF | Usage |
|---|---|---|---|
|  | Zurich, Hohlstrasse 481 – 485b Albulastrasse 34 – 40 | 157,660 | Rental apartments/ commercial property |
|  | Lausanne, Horizon 4 – 6 Avenue d'Ouchy 4 – 6 | 128,030 | Commercial property |
|  | Zurich, Mobimo Tower Hotel Turbinenstrasse 20 | 123,670 | Hotel |
|  | Lausanne, Ilot du Centre Rue Beau-Séjour 8 | 111,650 | Rental apartments |

1) Total fair value CHF 1,319 million

The 15 biggest properties¹

| | Address | Fair value as at 31.12.2019 in TCHF | Usage |
|---|---|---|--|
|  | Affoltern am Albis, Obstgartenstr. 9/ Alte Obfelderstr. 27/29, 31 – 35 | 111,060 | Retirement/care home, retirement and rental apartments |
|  | Urdorf, In der Fadmatt 1 – 63/ Uitikonerstrasse 22, 24 | 101,470 | Apartments and terraced houses |
|  | Lausanne, Petit Mont-Riond Rue Voltaire 2 – 12 | 85,290 | Rental apartments |
|  | Zurich, Letzigraben 134 – 136 | 74,520 | Rental apartments |

1) Total fair value CHF 1,319 million

The 15 biggest properties¹

| | Address | Fair value as at 31.12.2019 in TCHF | Usage |
|---|--|---|---------------------|
|  | Lausanne, Les Merciers Voie du Chariot 4 – 7 | 74,460 | Commercial property |
|  | Zurich, (Mobimo Tower) Hardturmstrasse 3 | 66,120 | Commercial property |
|  | Lausanne, Place de la Gare 10 Rue du Petit-Chêne 38 | 64,460 | Commercial property |
|  | Regensdorf, Sonnenhof Schulstrasse | 64,240 | Rental apartments |

1) Total fair value CHF 1,319 million

The 15 biggest properties¹

| | Address | Fair value as at 31.12.2019 in TCHF | Usage |
|---|---|---|---------------------|
|  | Au ZH, Alte Landstrasse 93 – 99 | 56,100 | Rental apartments |
|  | Kreuzlingen, Ziil Center Leubernstrasse 3/Bottighoferstrasse 1 | 53,260 | Commercial property |
|  | Lausanne, Les Pépinières Rue des Côtes-de-Montbenon 20 – 24 | 46,740 | Commercial property |

1) Total fair value CHF 1,319 million