



MOBIMO



Moxy Hotel
Quartier du Flon, Lausanne

2021 HALF-YEAR RESULTS

Agenda



Overview of the first half of 2021



Financial key figures for the first half of 2021



Real estate portfolio and pipeline



Focus and outlook 2021

Highlights



- › Successful sale of the Cosmos project with building permission in Dübendorf.
- › Sales successes at the Grace condominium project in Meggen.
- › Profit on development projects and sale of trading properties of CHF 54.4 million (prior year: CHF 2.7 million).



- › Reduction of vacancy rate to 5.0% (as at 31 December 2020: 5.5%).
- › Gratifying success in renting, particularly at the Mattenhof in Kriens.
- › Viable solutions were found for tenants particularly hard hit by the coronavirus measures.
- › The impact of the Covid effect on the half-year result amounted to CHF 1.0 million.



- › Portfolio growth through ongoing development of current projects.
- › Risk diversification through mix of use with a high proportion of residential property (34.3%).



- › Reduction of average financing costs as at the reporting date to 1.2% (as at 31 December 2020: 1.5%).
- › Refinancing of a bond for CHF 200 million with a new coupon of 0.25% and a term of around six years.

Market environment

Economic environment

- › Switzerland is an attractive place to do business
- › Ongoing low interest rate environment encourages investment in property
- › No interest rate impact so far despite inflation expectations

Market for office/commercial space

- › Altered use needs and new sense of purpose for office space
- › Structural change in the retail sector
- › Temporarily challenging situation for city hotels
- › Swift recovery in food service industry after reopening

Residential rental market

- › Continued high level of demand from a wide range of tenants
- › Liquid market
- › Residential construction projects still offer huge potential

Development for Third Parties

- › Unbroken earnings potential in the market
- › High level of risk tolerance among real estate investors
- › Interest from an early stage in projects

Transaction market

- › Dynamic market with the same actors driving it
- › Ongoing pressure on yields
- › Challenging transaction market for hotels and office space at B and C locations

Condominiums

- › Continued healthy demand
- › Liquid market
- › Rising prices, particularly in the mid-price and low-price brackets



Les Pépinières
Quartier du Flon, Lausanne

Financial key figures for the first half of 2021

Key income statement figures I

CHF million	HY 2018	HY 2019	HY 2020	HY 2021	Δ y-o-y %
Net rental income	45.4	52.2	52.0	55.9	↗ 7.4
Profit on development projects and sale of trading properties	3.9	2.4	2.7	54.4	↗ nm
Net income from revaluation	17.7	18.8	25.1	19.9	↘ -20.6
Profit on disposal of investment properties	6.8	0.0	1.5	0.0	↘ -100.0
Personnel, operating and administrative expenses ¹	-16.8	-18.8	-16.3	-16.2	↘ -0.6
EBIT	57.3	55.4	65.8	115.4	↗ 75.2
EBIT excluding revaluation	39.6	36.6	40.8	95.5	↗ 134.2

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

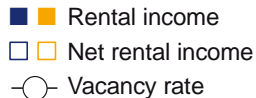
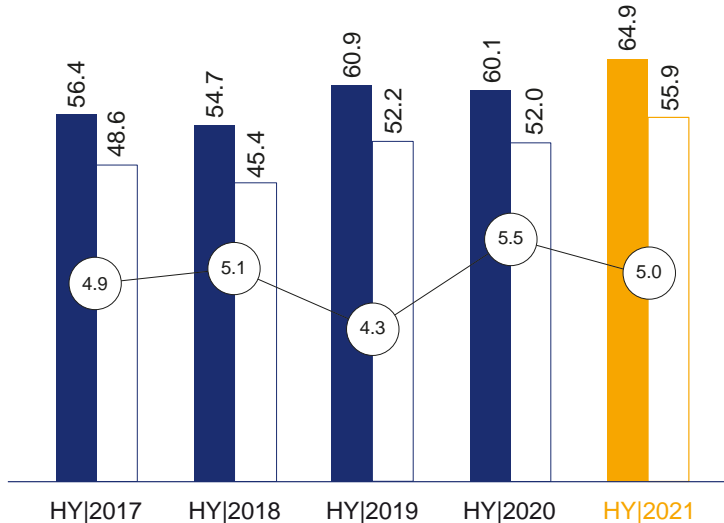
Key income statement figures II

CHF million	HY 2018	HY 2019	HY 2020	HY 2021	Δ y-o-y %
Financial result	-12.6	-14.1	-14.5	-11.5	↘ -20.7
Tax expense	-7.9	1.1	-9.9	-20.5	↗ 106.2
Profit attributable to the shareholders of MOH	37.6	43.6	41.7	83.7	↗ 100.7
Profit attributable to the shareholders of MOH excluding revaluation	24.4	28.5	21.5	67.3	↗ 212.6
Earnings per share (CHF)	6.04	6.61	6.32	12.69	↗ 100.7
Earnings per share (CHF) excl. revaluation	3.92	4.31	3.26	10.19	↗ 212.7

Rental income and vacancy rate

Rental and net rental income

CHF million/%

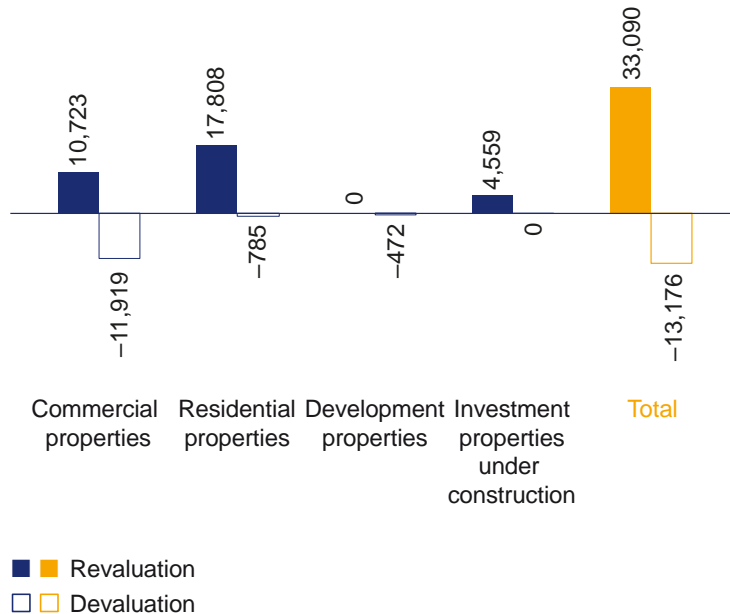


- › At CHF 55.9 million, net rental income exceeded the previous year's figure (CHF 52.0 million).
- › The impact of the Covid effect on the half-year result amounted to CHF 1.0 million (prior year: CHF 4.4 million).
- › The vacancy rate as at 30 June 2021 was below the prior-year level at 5.0% (as at 31 December 2020: 5.5%).
- › Both the gross yield and the net yield were on a par with 31 December 2020 at 4.5% and 3.5% respectively. Taking the Covid-19 effect into account, the net yield in the reporting period was 3.4%.

Net income from the revaluation of investment properties

Breakdown of income from revaluation

TCHF



- › Revaluation resulted in net income of CHF 19.9 million (prior year: CHF 25.1 million).
- › Development properties and investment properties under construction were revalued upwards by CHF 4.1 million overall (prior year: CHF 28.3 million).
- › The value of investment properties increased by CHF 15.8 million (prior year: CHF -3.2 million).
- › As at 30 June 2021, an average capital-weighted nominal discount rate of 3.65% (as at 31 December 2020: 3.73%), within a range of 2.80% to 5.50% (as at 31 December 2020: 2.85% to 5.65%), was applied to all DCF valuations.
- › The average capital-weighted capitalisation rate is 3.15% (as at 31 December 2020: 3.23%), within a range from 2.30% to 5.00% (as at 31 December 2020: 2.35% to 5.15%).

Key balance sheet figures

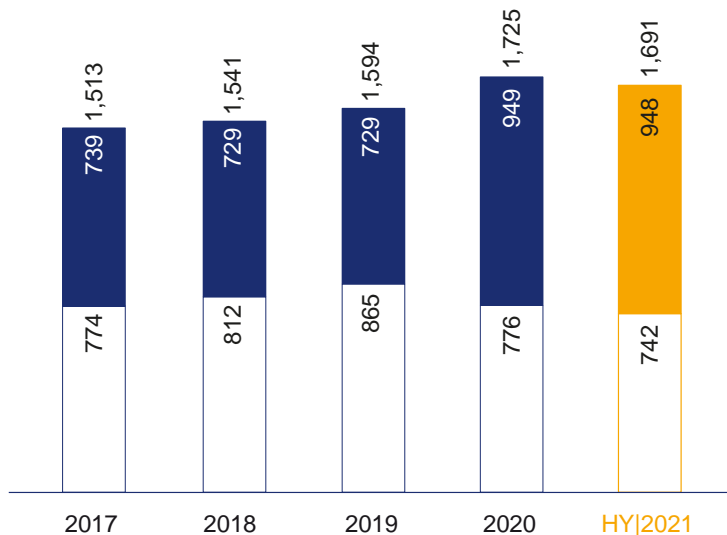
	31.12.2018	31.12.2019	31.12.2020	30.6.2021	Δ y-o-y %
Equity (CHF million)	1,513.5	1,532.3	1,564.8	1,657.6	↗ 5.9
Equity ratio	45.0%	44.2%	43.2%	45.0%	
Return on equity ¹	6.6%	7.1%	6.4%	10.7%	
Return on equity excluding revaluation ¹	4.3%	4.2%	4.6%	8.6%	
Interest-bearing liabilities (CHF million)	1,540.7	1,594.4	1,724.9	1,690.7	↘ -2.0
Ø interest rate for the period	2.0%	1.8%	1.6%	1.4%	
Ø interest rate as at the reporting date	1.9%	1.7%	1.5%	1.2%	
Ø residual maturity as at the reporting date (years)	6.1	5.3	5.0	5.5	↗ 9.0
Net LTV	45.1%	46.9%	47.3%	45.9%	
Interest coverage ratio	3.2	2.9	3.9	7.5	↗ 92.3
Net gearing	91.7%	101.1%	101.3%	95.1%	

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

Financing

Financing structure

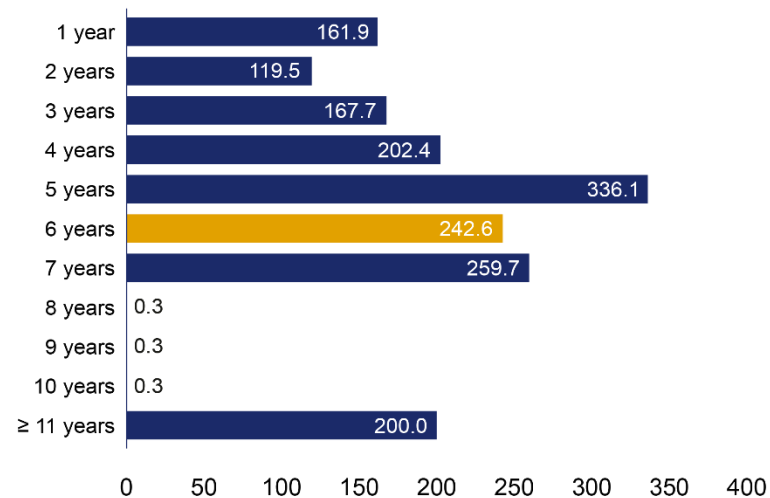
CHF million



■ Bonds
□ Mortgages

Residual maturity of financial liabilities

CHF million






	Volume	Interest rate	Term	Maturity
Issue of a new bond	CHF 200 million	0.25%	6 years	19.3.2027

moxy


Moxy Hotel
Quartier du Flon, Lausanne

Real estate portfolio and pipeline

Performance of the overall portfolio

in CHF million	31.12.2020	30.6.2021	Δ y-o-y %	Share in %
Investment properties	2,845	3,018	 6.1	88
Commercial properties ¹	1,625	1,735	6.8	51
Residential properties	1,220	1,283	5.2	37
Development properties	509	418	 -17.9	12
Commercial properties (investment) ²	149	74	-50.5	2
Residential properties (investment)	110	90	-17.8	3
Commercial properties (trading)	36	36	0.1	1
Residential properties (trading)	214	218	1.9	6
Total value	3,353	3,436	 2.5	100

› The portfolio as a whole recorded net growth of around CHF 83 million to about CHF 3.4 billion.

› The real estate portfolio comprises 88% investment properties and 12% development properties.

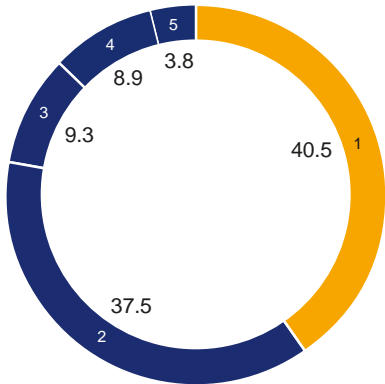
¹ Incl. owner-occupied properties, excl. tenant improvements.

² Excluding right-of-use assets.

Performance of investment portfolio

Breakdown of investment properties by economic area¹

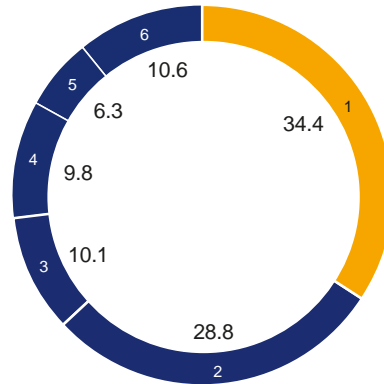
%



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

Target rental income for investment properties by type of use

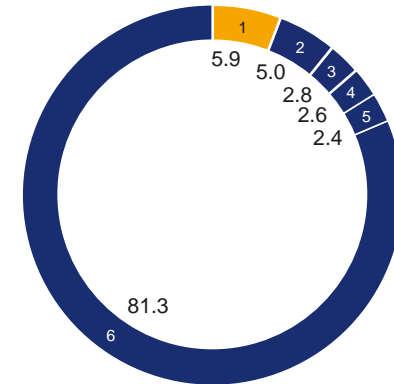
%



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

Shares of the five biggest tenants

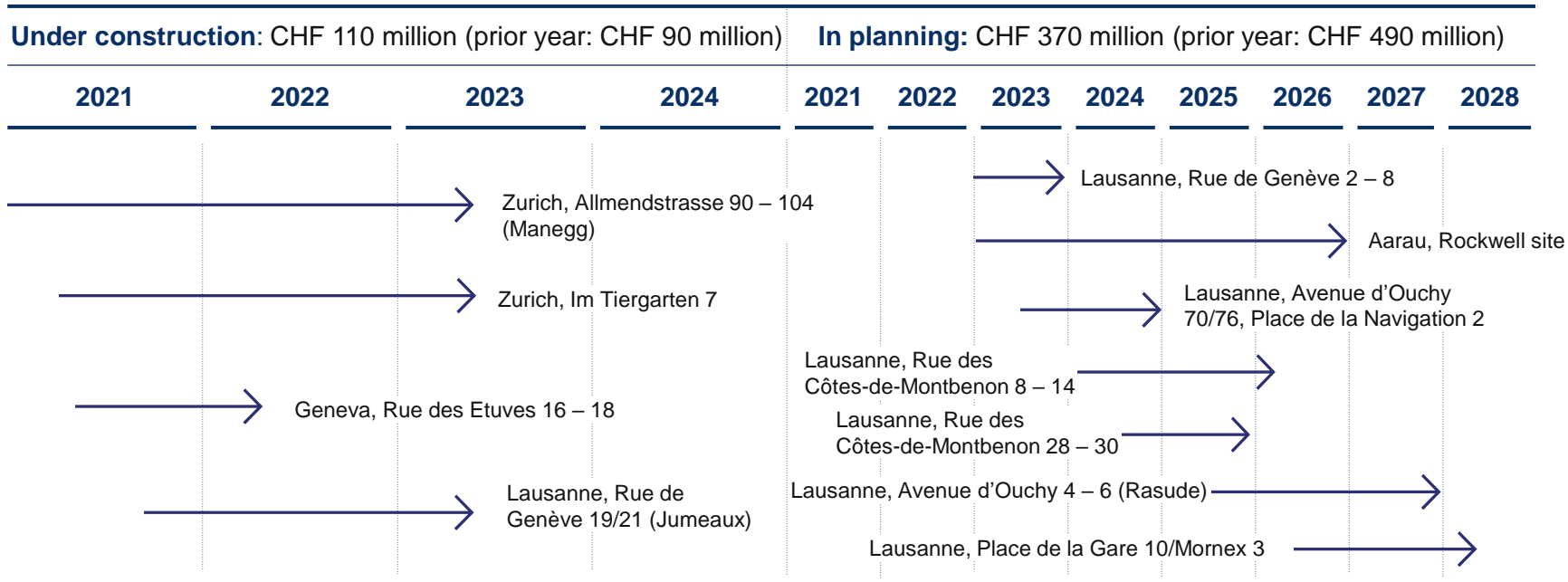
%



- 1 Swisscom Group
- 2 SV Group
- 3 Coop Group
- 4 Senevita AG
- 5 Rockwell Automation Switzerland
- 6 Other tenants

¹ Breakdown of fair values/carrying amounts of properties by economic area (investment properties).

Project pipeline: developments for the company's own portfolio



Overview of Development for Third Parties pipeline



The Cosmos project in Dübendorf was sold to an investor during the reporting period.

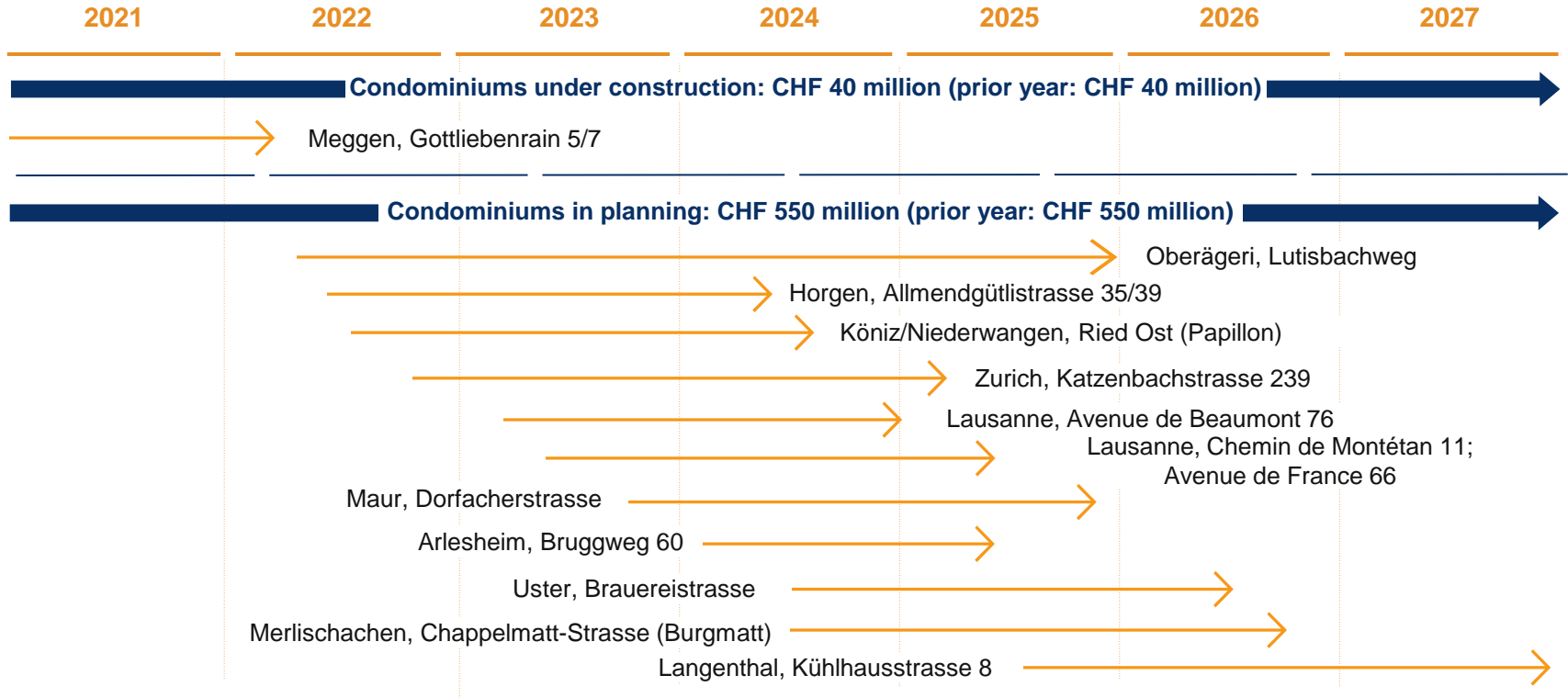


As at 30 June 2021, the Development for Third Parties pipeline comprised six projects, of which one was under construction and five were in planning.



Of the six projects, three are in the greater Zurich area and three are in the greater Berne area.

Overview of condominium pipeline



Key sustainability performance figures

108 **Energy intensity**
kWh/m²
2019: 152

16 **Emissions intensity**
kg CO₂eq/m²
2019: 25

93 **Share of renewable energy (electricity)**
% (reference value kWh)

40 **Investments in renovations**
CHF million
Ø 2018 – 2020

34 **BoD-Ranking FuW**
Rank
2020: 96

50% **Proportion of women on BoD**
as at 30.3.2021

Standards and ratings





📍
Les Garages
Quartier du Flon, Lausanne

Focus and outlook 2021

Focus and outlook

Development

- › Planning of major condominium projects
- › Speedy progress with approval processes
- › Acquisition of new development properties and strengthening the pipeline

Realisation

- › Realisation of the major Zurich-Manegg project
- › Start of construction on Zurich, Tiergarten, and further progress on building condominium project in Meggen
- › Careful management of materials and monitoring of raw material prices

Real estate portfolio

- › Continual reduction in the vacancy rate
- › Covid-19: sticking with solutions based on partnership in the event of further coronavirus-related closures
- › Purchase of properties with development potential

Mobimo as a company

- › Further process optimisation through digitalisation
- › Further development of sustainability strategy and publication of CO₂ reduction roadmap
- › Ongoing optimisation of financing structure and utilisation of attractive interest rate environment

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Mobimo Management AG



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Financial calendar



11.2.2022

Publication of
2021 annual results



12.4.2022

22nd Annual General Meeting



Adding symbolic significance to living space is a key aspect of Mobimo's commitment to sustainability.

The Mobimo & Art initiative combines art and architecture. An example is the work "Unplugged" by Vincent Kohler. This bronze sculpture symbolises the importance that has always been attached to music in the Quartier du Flon. The musicians appear to have left the stage, and water flows out of the instruments they have left behind instead of sound. The work seeks to encapsulate the identity of this part of town and both stimulate and to entertain passers-by.


Disclaimer

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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.



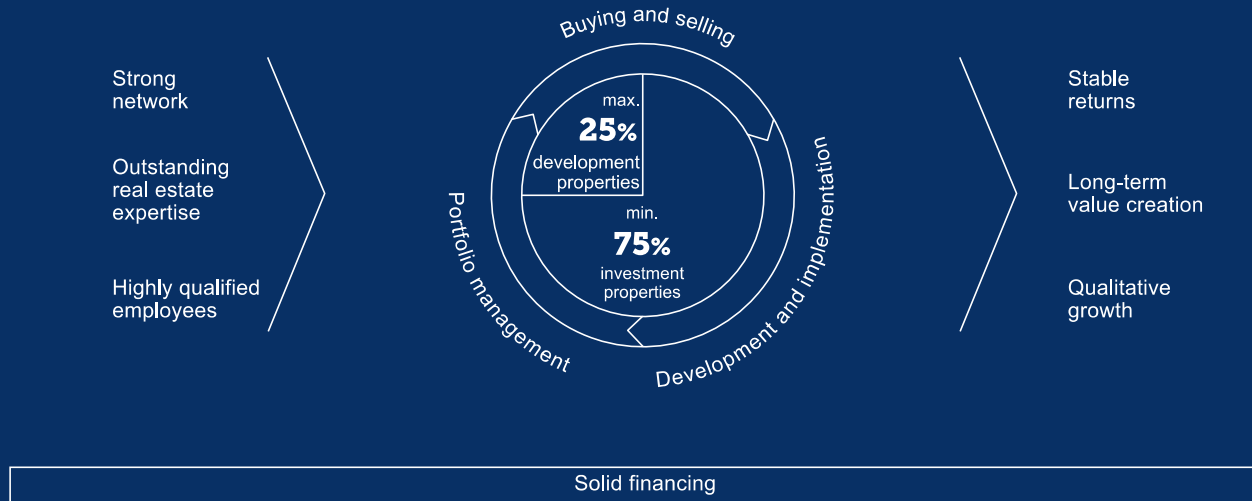
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Bronze sculpture "Unplugged"
Quartier du Flon, Lausanne

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.



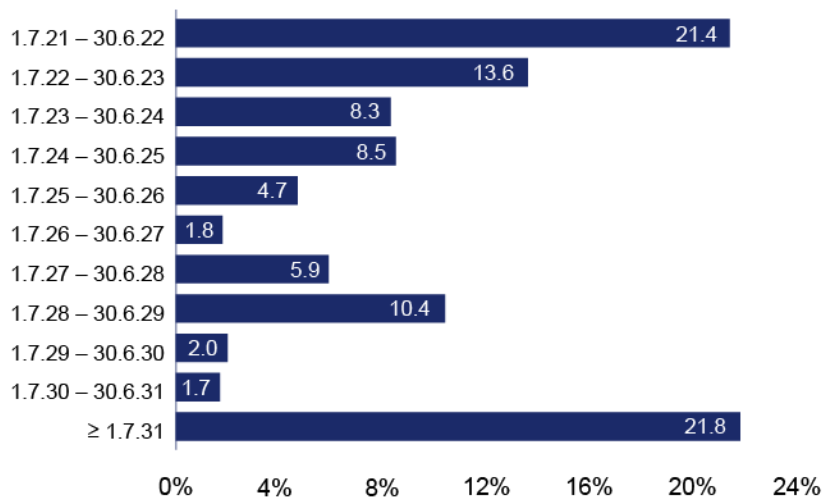
EPRA key figures

	HY 2018	HY 2019	HY 2020	HY 2021	Δ y-o-y %
EPRA profit (CHF million)	24.1	34.4	24.1 ¹	30.5 ¹	↗ 26.3
EPRA earnings per share (CHF)	3.88	5.21	3.65 ¹	4.62 ¹	↗ 26.6
EPRA NAV per share (CHF)	255.09	263.04	276.37	297.07	↗ 7.5
EPRA rental growth like for like	0.0%	-0.1%	0.2%	0.6%	
EPRA net initial yield	4.2%	3.8%	3.8%	3.6%	
EPRA “topped-up” net initial yield	4.2%	3.8%	3.8%	3.7%	
EPRA vacancy rate	5.1%	4.3%	5.5%	5.0%	

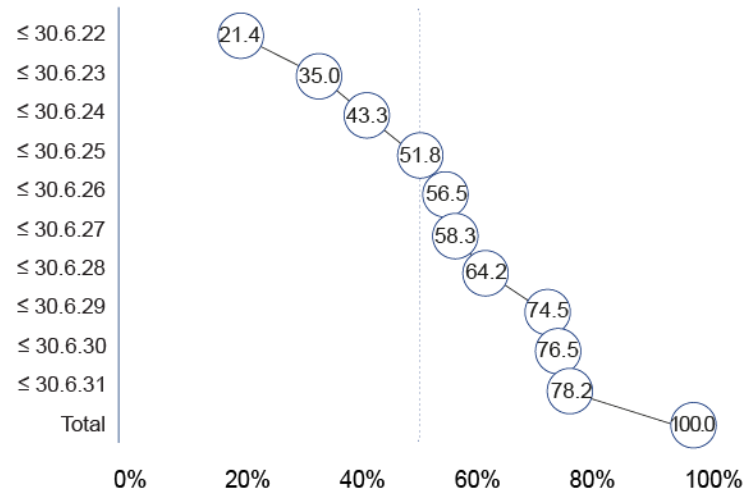
¹The Earnings per IFRS income statement and the EPRA Earnings for the period under review include rent waivers totalling approximately CHF 1.0 million (HY 2020 CHF 4.4 million) as a result of the coronavirus crisis. Without these rent waivers and the related tax effect, the EPRA Earnings per Share for the period under review would have been CHF 4.74 (HY 2020 CHF 4.20).

Long-term maturity profile and diversified tenant structure

Maturity profile of fixed-term rental agreements



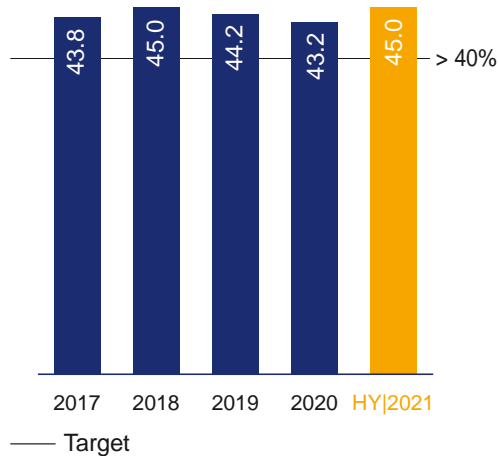
Cumulative



	31.12.2017	31.12.2018	31.12.2019	31.12.2020	30.6.2021
Ø residual maturity of rental agreements	6.4 years	7.0 years	7.0 years	7.3 years	6.9 years

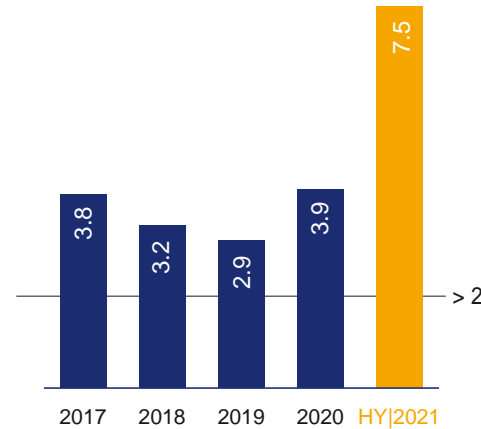
Solid foundations for high-quality growth

Equity ratio %



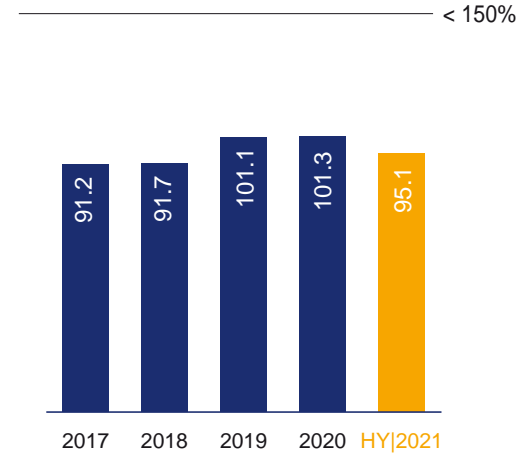
- › Target of > 40% still met.
- › Capital base remains solid.

Interest coverage ratio



- › Target of > 2 clearly exceeded.

Net gearing %

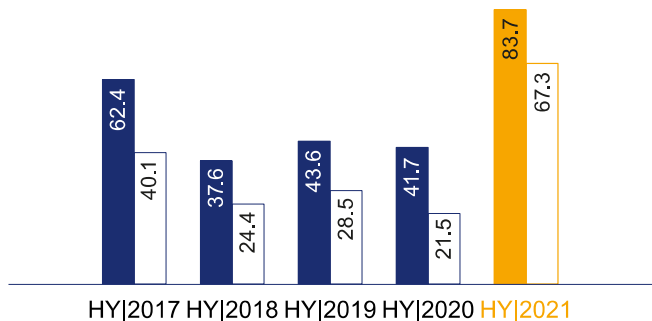


- › Significantly below target value of 150%.
- › High degree of financing leeway.

Profit and earnings per share

Profit attributable to the shareholders of MOH including and excluding revaluation

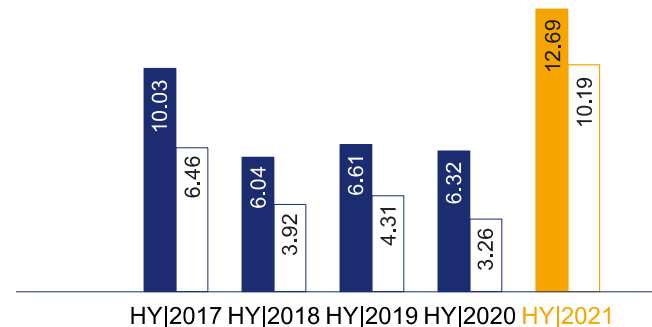
CHF million



- 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

Share figures

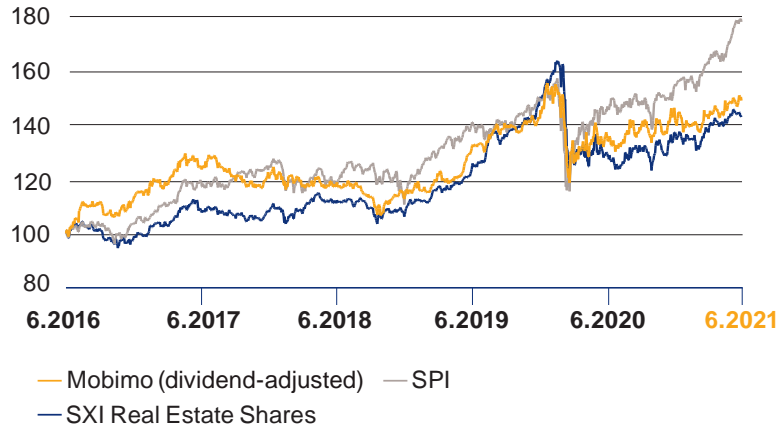
	31.12.2018	31.12.2019	31.12.2020	30.6.2021	Δ y-o-y %
Shares issued (number)	6,601,547	6,601,547	6,601,547	6,601,547	→ 0.0
Share capital (CHF million)	154.5	154.5	88.5	88.5	→ 0.0
Market capitalisation (CHF million)	1,544.8	1,904.5	1,888.0	2,006.9	↗ 6.3
NAV per share (CHF) ¹	228.48	232.26	237.31	251.24	↗ 5.9
Stock market price of shares on reporting date (CHF)	234.00	288.50	286.00	304.00	↗ 6.3

¹ As at 30 June 2021 the NAV corresponded to the diluted NAV.

Positive share price performance

Share performance (indexed) compared with SPI and SXI

%

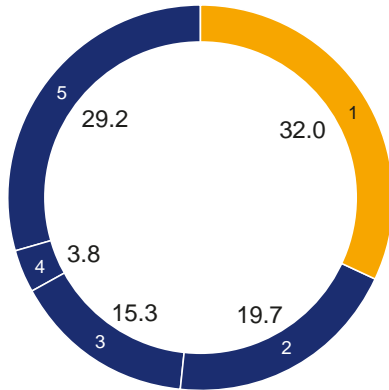


Source: SIX Swiss Exchange.

- › The dividend-adjusted share price has increased by some 48% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 77% and 43% respectively over the same period.
- › Average annual performance (total return) of 6.1% since the initial public offering in June 2005.
- › The share price rose by 6.3% from CHF 286.00 at the start of the year to CHF 304.00 as at 30 June 2021.
- › As at 30 June 2021 the share price of CHF 304.00 was 21.0% above the diluted NAV of CHF 251.24
- › Liquidity remains good:
 - › An average of around 8,928 shares were traded each day (prior year: 14,659 shares).
 - › Turnover of around CHF 322.7 million (prior year: CHF 500.7 million).

Composition of shareholders

in %



1 Pension funds,
insurers, banks

2 Foundations, funds


3 Individuals

4 Other companies





5 Shares pending registration

- › Free float as at 30 June 2021: 100% (as per SIX Swiss Exchange definition).
- › As at 30 June 2021, the following shareholders held 3% or more of the share capital:
 - › Credit Suisse Funds AG, 5.50%,
 - › BlackRock, Inc., 3.92%,
 - › UBS Fund Management (Switzerland) AG, 3.00%,
 - › Dimensional Holdings Inc., 3.00%.

Overview of biggest net changes in value





Property	Revaluation TCHF		Property	Devaluation TCHF
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	2,580		Aarau, Torfeld 3	–1,738
Lausanne, Avenue Edouard Dapples 9/13/15/15a	2,441		St. Gallen, Wassergasse 50/52	–1,690
Zurich, Im Tiergarten 7	1,790		Lausanne, Rue de Genève 17	–1,364
Zurich, Allmendstrasse 90 – 104 (Manegg)	1,747		Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	–1,010
Lausanne, Rue Voltaire 2 – 12	1,550		Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	–890

The 15 biggest properties¹

	Address	Fair value as at 30.6.2021 in CHF million	Usage
	Zurich (Labitzke) Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	168.5	Rental apartments/ commercial property
	Lausanne, Horizon 4 – 6; Avenue d'Ouchy 4 – 6	134.3	Commercial property
	Affoltern am Albis, Obstgartenstr. 9; Alte Obfelderstr. 27/29, 31 – 35	112.6	Retirement/care home, retirement and rental apartments
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	107.8	Hotel

¹ Total fair value CHF 1,344 million

The 15 biggest properties¹

	Address	Fair value as at 30.6.2021 in CHF million	Usage
	Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24	102.8	Apartments and terraced houses
	Lausanne (Petit Mont-Riond) Rue Voltaire 2 – 12	91.4	Rental apartments
	Zurich, Letzigraben 134 – 136	79.4	Rental apartments
	Zurich, Friesenbergstrasse 75	77.2	Commercial property




¹ Total fair value CHF 1,344 million

The 15 biggest properties¹

	Address	Fair value as at 30.6.2021 in CHF million	Usage
	Lausanne (Les Merciers) Voie du Chariot 4 – 7	77.2	Commercial property
	Kriens, Am Mattenhof 12/14	72.8	Commercial property/ rental apartments
	Lausanne (Ilot du Centre) Rue Beau-Séjour 8	68.2	Rental apartments
	Zurich (Mobimo Tower) Hardturmstrasse 3	66.2	Commercial property

¹ Total fair value CHF 1,344 million

The 15 biggest properties¹

	Address	Fair value as at 30.6.2021 in CHF million	Usage
	Regensdorf (Sonnenhof) Schulstrasse 95/97/99/101/103/105	64.8	Rental apartments
	Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	63.4	Commercial property
	Au (ZH), Alte Landstrasse 93 – 99	57.2	Rental apartments

¹ Total fair value CHF 1,344 million