

MOBIMO



Aarau,
Aeschbachhalle



MOBIMO

A solid player in the Swiss Real Estate Landscape

Agenda



Business Model & Portfolio



Performance for the first half of 2022



Financing



Focus and outlook 2022



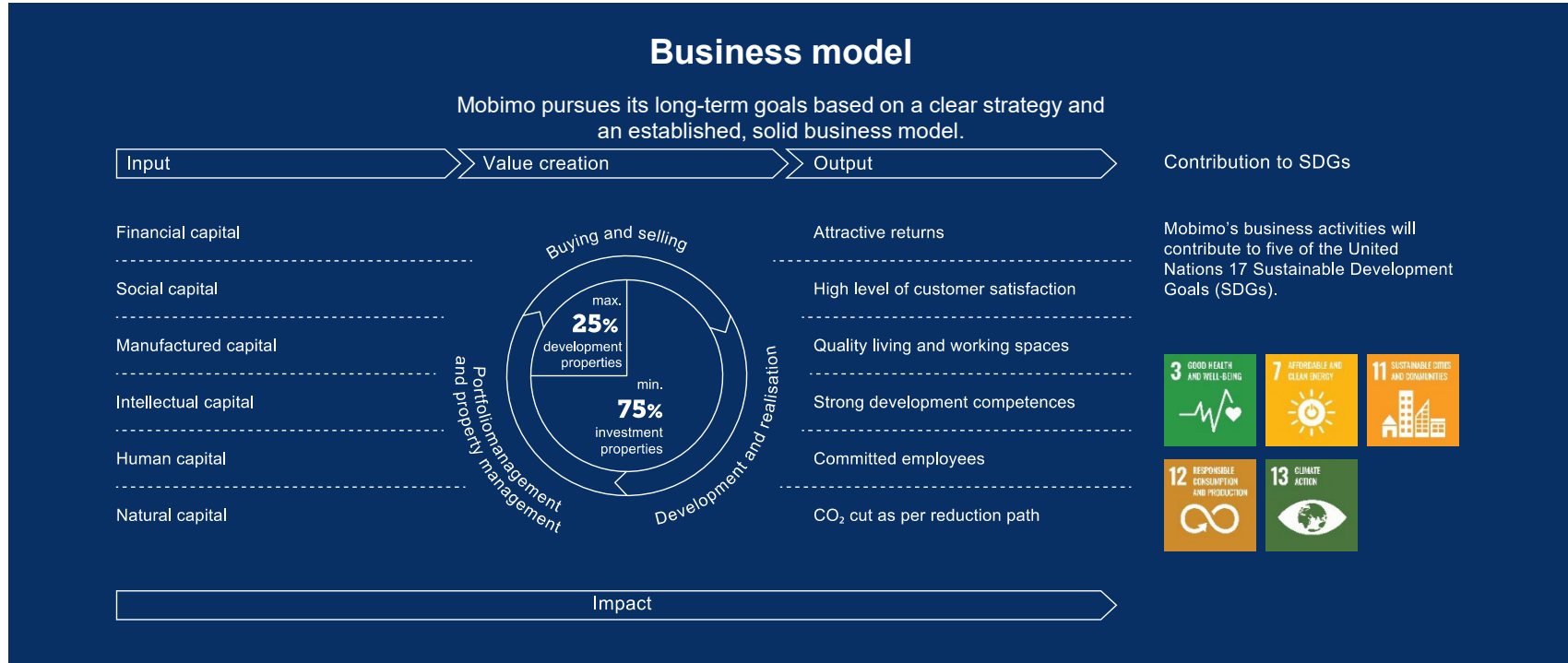
Aarau,
Aeschbachquartier



Business Model & Portfolio



Properties centred business model



Overall portfolio

CHF million	31.12.2021	30.6.2022	Δ y-o-y %	Share in %
Investment properties	3 121	3 108	↘ - 0.4	84
Commercial properties ¹	1,803	1,758	↘ - 2.5	47
Residential properties	1,317	1,351	↗ 2.6	37
Development properties	478	586	22.6	16
Commercial properties (investment) ²	78	110	↗ 41.0	3
Residential properties (investment)	106	151	↗ 42.5	4
Commercial Properties (trading)	33	33	→ 0.0	1
Residential Properties (trading)	262	291	↗ 11.1	8
Total value	3,599	3,694	2.6	100

¹ Incl. Owner-occupied properties, excl. Tenant improvements.

² Excl. right-of-use assets.

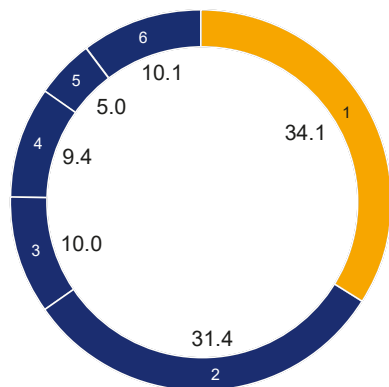
› Investment properties portfolio consists of high-quality commercial and residential properties across economic centres of Switzerland with solid returns

› Comprehensive Inhouse expertise and competences enables value creation through development for its own portfolio and for third parties (institutional investors and condominiums)

Details of investment portfolio

Target rental income for investment properties by type of use¹

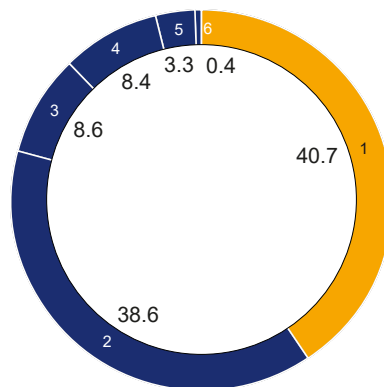
%



- 1 Residential
- 2 Office
- 3 Hotels/catering
- 4 Retail
- 5 Industry
- 6 Other use²

Breakdown of investment properties by economic area³

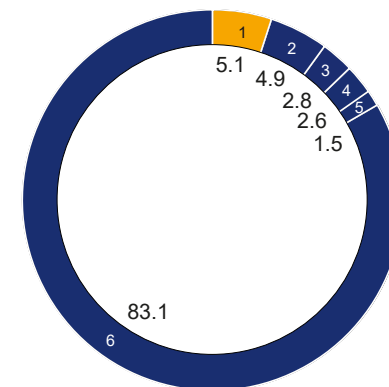
%



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

Shares of the five biggest tenants

%







- 1 Swisscom Group
- 2 SV Group
- 3 Coop Group
- 4 Senevita AG
- 5 Galderma S.A.
- 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).

Key investment properties

	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Zurich (Labitzke) Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	179.2	Rental apartments/ commercial property
	Lausanne, Horizon 4 – 6; Avenue d'Ouchy 4 – 6	136.7	Commercial property
	Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29, 31 – 35	115.4	Retirement/care home, retirement and rental apartments
	Zurich, Mobimo Tower-Hotel Turbinenstrasse 20	108.3	Hotel

Key investment properties




	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24	106.6	Apartments and terraced houses
	Lausanne, Place de la Gare 10; Chemin de Mornex 3; Rue du Petit-Chêne 36/38 ¹	101.8	Rental apartments/ commercial property
	Lausanne (Petit Mont-Riond) Rue Voltaire 2 – 12	92.9	Rental apartments
	Zurich, Letzigraben 134 – 136	83.2	Rental apartments

¹ Connection of Place de la Gare 10; Rue du Petit-Chêne 38 und Lausanne, Chemin de Mornex 3, Rue du Petit-Chêne 36.

Key investment properties

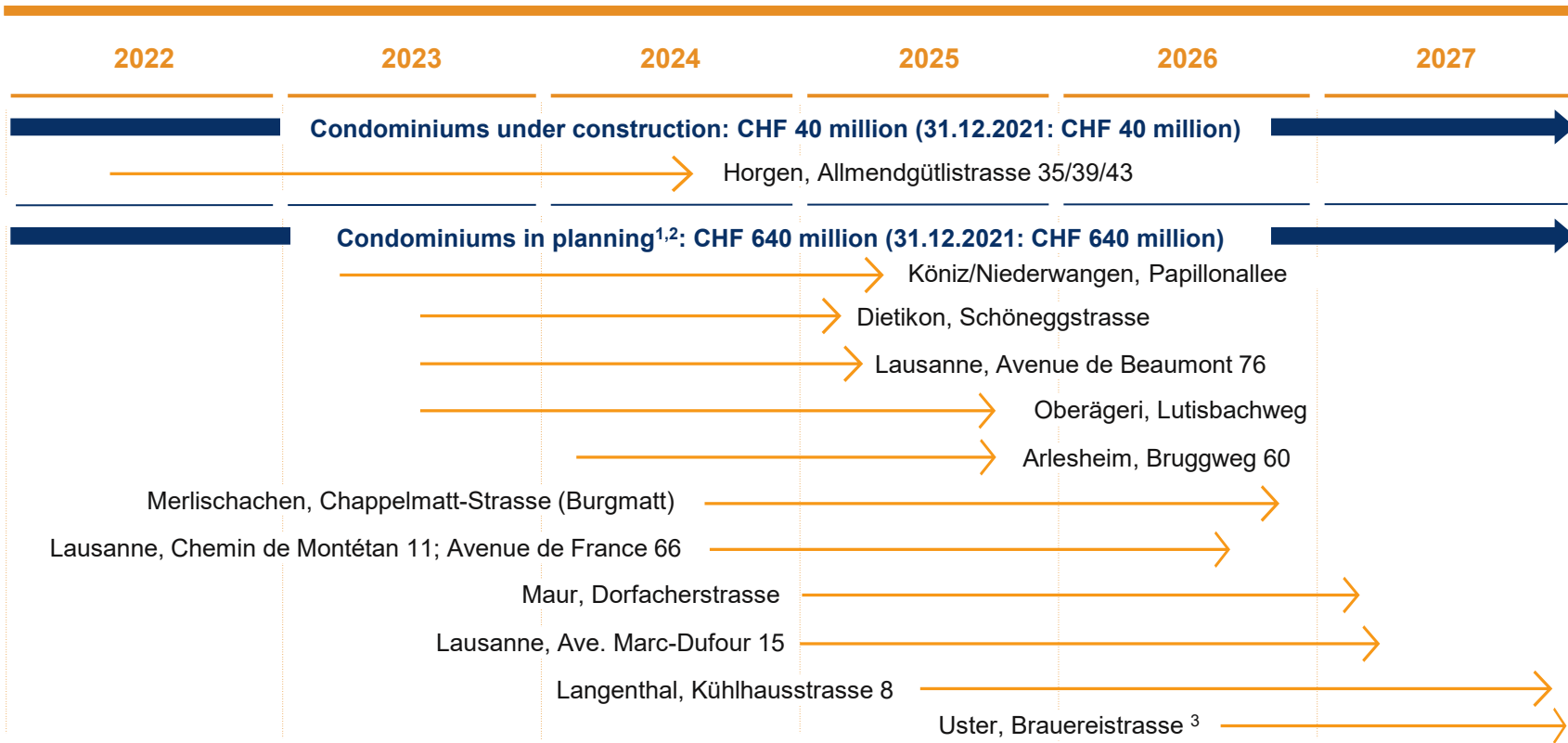
	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Lausanne (Les Merciers) Voie du Chariot 4 – 7	79.2	Commercial property
	Zurich, Friesenbergstrasse 75	79.1	Commercial property
	Kriens, Am Mattenhof 12/14	73.3	Commercial property/ rental apartments
	Lausanne (Ilot du Centre) Rue Beau-Séjour 8	70.3	Rental apartments

Key investment properties

	Address	Fair value as of 30.6.2022 in CHF million	Usage
	Zurich (Mobimo-Hochhaus) Hardturmstrasse 3	69.5	Commercial property
	Regensdorf (Sonnenhof) Schulstrasse 95/97/99/101/103/105	67.4	Rental apartments
	Au (ZH), Alte Landstrasse 93 – 99	56.9	Rental apartments

- Total value of these 15 key properties: CHF 1'419 million / 46% of investment properties portfolio

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-Brüttisellen is still in development.

³ Completion is scheduled for 2028.

Overview of development for third parties pipeline



Zurich, Letzigraben 114/116



Rentable area
m²

3,020

Apartments
Number

36

Status
Construction has started
beginning of 2022.

Zurich, Katzenbachstr. 239



Rentable area
m²

2,973

Apartments
Number

30

Status
Legally binding building
permit is available.



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Performance for the first half of 2022

Highlights

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

- › Rental income was increased by 7.4% thanks to the acquisitions from the previous year and marketing successes.
- › The vacancy rate in the investment portfolio was reduced to 4.6% (4.8% as at 31 December 2021).



High upward valuations driven by operating activities and a positive response to condominiums

- › Added value from operating performance is leading to substantial revaluation income for investment properties under construction of CHF 29 million.
- › For the “Aura” condominium project in Horgen, 29 of the 38 apartments for sale have already been reserved.



Strengthening of capital base and low financing costs

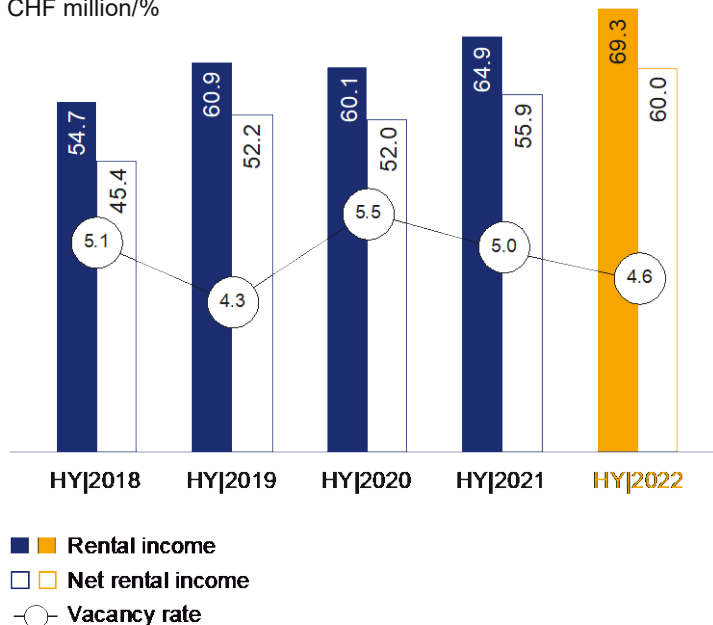
- › Successful capital increase by means of a rights issue (with gross proceeds of CHF 162 million).
- › The average interest rate for financial liabilities was 0.94% in the first half of 2022, compared with 1.30% in the 2021 financial year.



Highlights

Rental and net rental income

CHF million/%



- › At CHF 60.0 million, net rental income exceeded the previous year's figure (CHF 55.9 million).
- › The vacancy rate as at 30 June 2022 was below the prior-year level at 4.6% (as at 31 December 2021: 4.8%).
- › The net yield was on a par with 31 December 2021 at 3.4%.

Key income statement figures

CHF million	HY 2018	HY 2019	HY 2020	HY 2021	HY 2022	Δ y-o-y %
Net rental income	45.4	52.2	52.0	55.9	60.0	↗ 7.4
Profit on development projects and sale of trading properties	3.9	2.4	2.7	54.4	3.8	↘ - 92.9
Net income from revaluation	17.7	18.8	25.1	19.9	31.5	↗ 58.4
Profit on disposal of investment properties	6.8	0.0	1.5	0.0	0.0	→ 0.0
Personnel, operating and administrative expenses ¹	- 16.8	- 18.8	- 16.3	- 16.2	- 16.0	↘ - 1.0
EBIT	57.3	55.4	65.8	115.4	81.4	↘ - 29.5
EBIT excluding revaluation	39.6	36.6	40.8	95.5	49.8	↘ - 47.8
Financial result	- 12.6	- 14.1	- 14.5	- 11.5	- 7.8	↘ - 31.9
Tax expense	- 7.9	1.1	- 9.9	- 20.5	-11.5	↘ - 43.8
Profit attributable to the shareholders of MOH	37.6	43.6	41.7	83.7	63.5	↘ - 24.1

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

Key income statement figures II

	HY 2018	HY 2019	HY 2020	HY 2021	HY 2022	Δ y-o-y %
Profit attributable to the shareholders of MOH excluding revaluation (CHF million)	24.4	28.5	21.5	67.3	39.1	↘ - 41.8
Earnings per share (CHF) ¹	5.97	6.53	6.25	12.54	9.22	↘ - 26.5
Earnings per share excluding revaluation (CHF) ¹	3.87	4.26	3.22	10.08	5.68	↘ - 43.7

EPRA-Kennzahlen	HY 2018	HY 2019	HY 2020	HY 2021	HY 2022	Δ y-o-y %
EPRA profit (CHF million)	24.1	34.4	24.1	30.5	40.4	↗ 32.5
EPRA profit per share (CHF) ¹	3.84	5.15	3.61	4.56	5.86	↗ 28.5
EPRA rental increase like for like	0.0%	- 0.1%	0.2%	0.6%	0.1%	↘ -83.3

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. In accordance with IAS 33, 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.

Key balance sheet figures

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.6.2022	Δ y-o-y %
Overall portfolio (CHF million)	3,077.9	3,297.7	3,353.2	3,599.1	3,694.0	↗ 2.6
Equity (CHF million)	1,513.5	1,532.3	1,564.8	1,654.0	1,832.2	↗ 10.8
Equity ratio	45.0%	44.2%	43.2%	43.9%	47.8%	
Return on equity ¹	6.6%	7.1%	6.4%	9.1%	7.6%	
Interest-bearing liabilities (CHF million)	1,540.7	1,594.4	1,724.9	1,785.3	1,676.4	↘ - 6.1
Ø residual maturity as at the reporting date (years)	6.1	5.3	5.0	4.7	4.7	→ 0.0
Net LTV	45.1%	46.9%	47.3%	48.9%	44.6%	

¹ In the half-year period, return on equity is always reported as an annualised figure.

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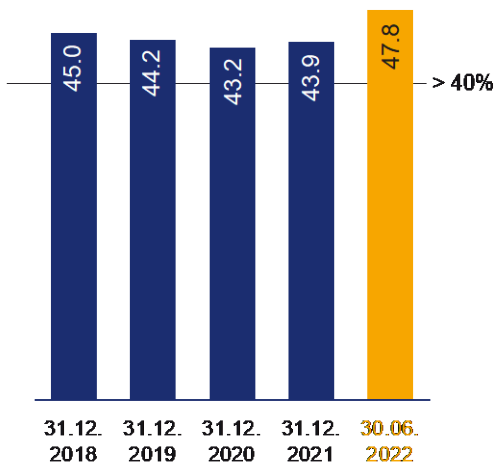

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Financing

Solid foundation

Equity ratio

%

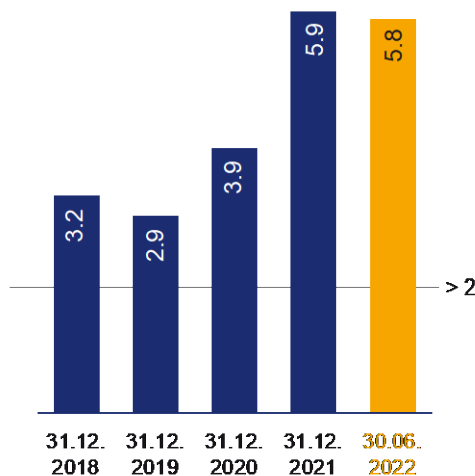


— Target

- > Target of > 40% met.
- > Company's capital base strengthened by capital increase

Interest coverage ratio

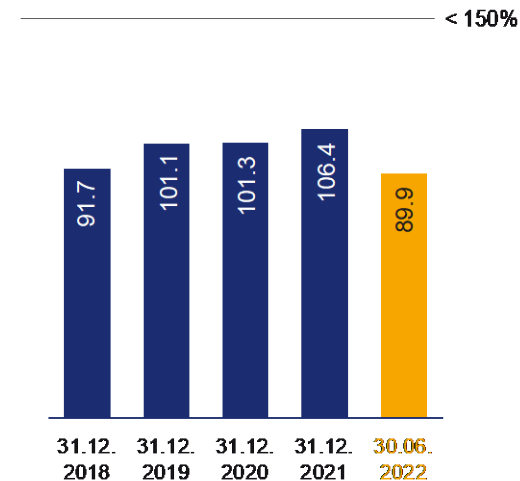
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- > Target of > 2 clearly exceeded.

Net gearing

%

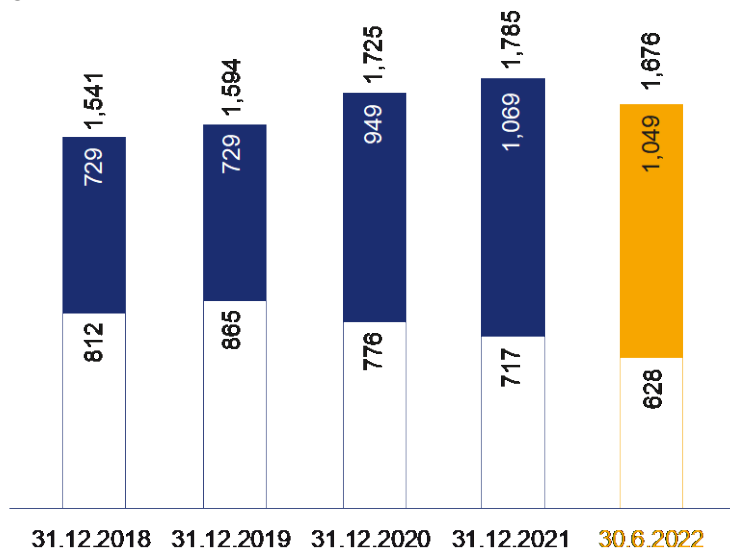


- > Significantly below target value of 150%.
- > High degree of financing leeway.

Financial Liabilities

Financing structure

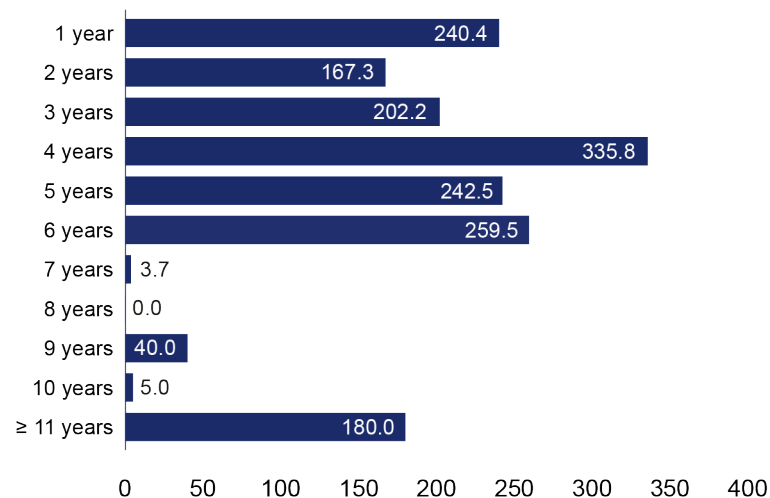
CHF million



■ Bonds
□ Mortgages

Residual maturity of financial liabilities

CHF million



	%	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.6.2022
Ø Rate of interest		1.9	1.7	1.5	1.0	1.0

List of outstanding bonds

TCHF	Net proceeds from issuance	Cumulative amortisations of issuance costs	Carrying amount 1.1.2022	Net proceeds from issuance	Amortisations of issuance costs	Repayment	Carrying amount 30.6.2022
0.00%-private placement, 22 August 2022			0	39,993	4	0	39,997
0.025%-private placement, 18 November 2022	29,988	1	29,989	0	6	0	29,995
0.00%-private placement, 14 December 2022			0	29,989	4	0	29,993
Total bonds - private placements	120,025	-4	120,021	119,986	-21	-140,000	99,985
0.875% bond, 2 October 2023	154,474	352	154,826	0	48	0	154,874
1.875% bond, 16 September 2024	149,452	397	149,849	0	17	0	149,866
0.75% bond, 20 March 2026	225,119	-42	225,077	0	-13	0	225,064
0.25% bond, 19 March 2027	199,400	68	199,468	0	47	0	199,515
0.25% bond, 23 March 2028	219,297	162	219,458	0	42	0	219,501
Total bonds - listed	947,741	937	948,678	0	142	0	948,820
Total bonds	1,067,766	933	1,068,699	119,986	121	-140,000	1,048,805

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Focus and outlook

Market environment

Economic environment

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



Market for office and commercial space

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



Rental apartment market

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



Development and transaction market

- › Continued strong demand for development projects.
- › Ongoing excess demand for condominiums.
- › Transaction market with little activity.



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Mobimo Management AG



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Financial calendar



10.2.2023

Publication of
2022 annual results



11.4.2023

23rd Annual General Meeting

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