



Lausanne,  
Grand Mont-Riond



# 2021 ANNUAL RESULTS

# Agenda

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Overview of the 2021 financial year



Key financial figures 2021



Real estate portfolio and pipeline



Focus and outlook 2022

# Highlights

## Expansion and diversification of the real estate portfolio through acquisitions

- › Strengthening of the portfolio in French-speaking Switzerland through the acquisition of three commercial properties in the cities of Biel/Bienne, Neuchâtel and Fribourg.
- › Expansion of the development pipeline with the acquisition of a development site covering an area of around 12,000 m<sup>2</sup> in the municipality of Wangen-Brüttisellen in the greater Zurich area.



## Above-average profit on development projects and sale of trading properties

- › Profit of CHF 58.5 million (prior year: CHF 36.8 million) was predominantly attributable to the sale of the Cosmos project in the greater Zurich area, which now has building permission.
- › Positive response to trading properties – all but one of the apartments in the Grace condominium project in Meggen have now been sold.



## Optimised financing structure

- › Successful refinancing of a CHF 200 million bond (coupon: 0.25%, term: 6 years).
- › Diversification of the financing structure through private placements.
- › Average interest rate further reduced to 1.0% as at the reporting date (prior year: 1.5%).
- › Development of a green bond framework



## Reduction of CO<sub>2</sub> emissions in line with reduction path

- › CO<sub>2</sub> emissions were further reduced and comply with the requirements of the reduction path.
- › Aim: carbon-neutral investment portfolio by 2050.
- › Measures: transform the investment portfolio, realise environmentally friendly own developments, increase own electricity production and influence user behaviour.



  
Lausanne,  
Petit Mont-Riond

# Key financial figures 2021

## Key income statement figures

CHF million	2018	2019	2020	2021	Δ y-o-y %
Net rental income	94.0	106.7	105.1	112.5	↗ 7.1
Profit on development projects and sale of trading properties	6.2	3.0	36.8	58.5	↗ 59.0
Net income from revaluation	42.0	51.5	34.3	53.3	↗ 55.7
Profit on disposal of investment properties	29.0	6.4	1.6	0.0	↘ -100.0
Personnel, operating and administrative expenses <sup>1</sup>	-38.0	-35.8	-33.9	-32.3	↘ -4.6
EBIT	133.6	134.0	145.8	194.7	↗ 33.6
EBIT excl. revaluation	91.7	82.5	111.5	141.3	↗ 26.7
Financial result	-27.0	-28.4	-28.4	-25.0	↘ -12.1
Tax expense	-19.4	-5.1	-21.6	-32.0	↗ 48.5
<b>Profit</b>	<b>90.3</b>	<b>103.1</b>	<b>96.6</b>	<b>139.4</b>	<b>↗ 44.3</b>

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

## Key income statement figures

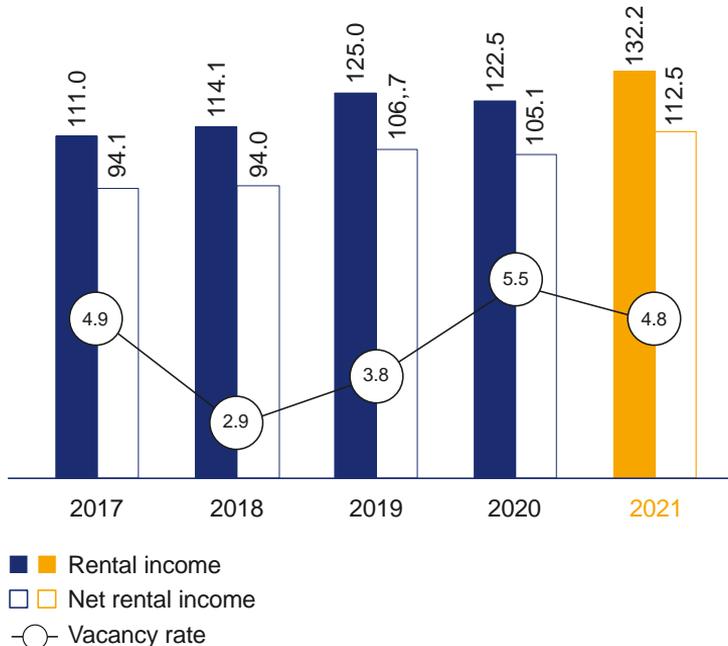
	2018	2019	2020	2021	$\Delta$ y-o-y %
Profit excl. revaluation (CHF million)	59.2	61.7	69.7	96.3	↗ 38.2
Earnings per share (CHF)	14.26	15.64	14.64	21.13	↗ 44.3
Earnings per share (CHF) excl. revaluation	9.32	9.35	10.56	14.60	↗ 38.3

<b>EPRA key performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b><math>\Delta</math> y-o-y %</b>
EPRA earnings (CHF million)	49.4	60.2	49.0	63.9	↗ 30.4
EPRA earnings per share (CHF)	7.78	9.12	7.43	9.69	↗ 30.4
EPRA earnings per share excl. special effects (CHF)	7.78	9.12	8.25	9.94	↗ 20.5
EPRA rental increase like for like	0.6%	-0.1%	-0.0%	1.6%	

# Rental income and vacancy rate

## Rental and net rental income

CHF million/%

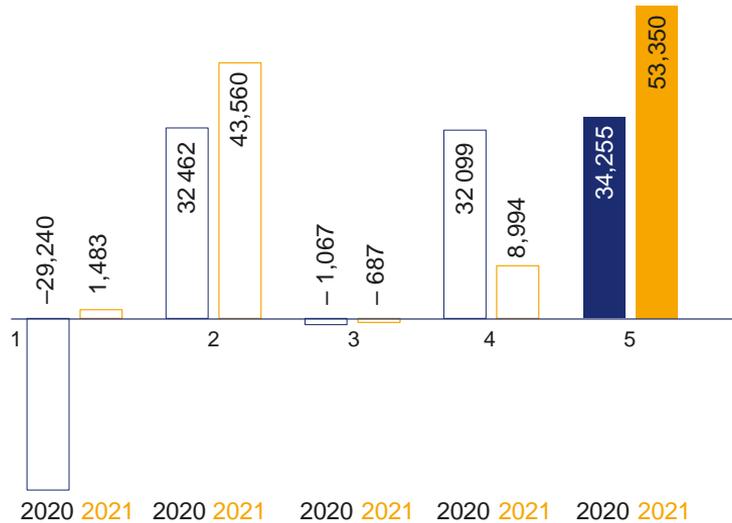


- › Net rental income was up year on year at CHF 112.5 million (prior year: CHF 105.1 million) thanks to successful letting activity and a less pronounced impact from the coronavirus crisis.
- › The change in like-for-like rental income was 1.6% (prior year: -0.0%) in the 2021 financial year and was attributable to the successful letting of commercial premises.
- › The direct cost/income ratio for rented properties was slightly higher year on year at 14.9% (prior year: 14.3%).
- › The vacancy rate was reduced to 4.8% as at 31 December 2021 (prior year: 5.5%).
- › The net yield was slightly lower as at 31 December 2021 at 3.4% (prior year: 3.5% excl. Covid-19 effect). This was in line with market trends.

# Net income from the revaluation of investment properties

## Breakdown of income from revaluation

TCHF



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

- › Revaluation resulted in net income of CHF 53.3 million (prior year: CHF 34.3 million).
- › CHF 8.3 million of this was primarily attributable to the progress made with the Zurich, Manegg and Zurich, Tiergarten projects.
- › The value of the other investment properties increased by CHF 45.0 million (prior year: CHF 3.2 million).
- › As at 31 December 2021, an average capital-weighted nominal discount rate of 3.60% (prior year: 3.73%), within a range of 2.70% to 5.50% (prior year: 2.85% to 5.65%), was applied to all DCF valuations.
- › The average capital-weighted capitalisation rate as at 31 December 2021 was 3.10% (prior year: 3.23%), within a range of 2.20% to 5.00% (prior year: 2.35% to 5.15%).

## Overview of biggest net changes in value

Property	Appreciation CHF million		Property	Depreciation CHF million
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	8.0		Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	-4.1
Zurich, Allmendstrasse 90/92/94/96/98/100/102/104 (Manegg)	5.5		Cham, Brunnmatt 4/6/8	-2.5
Zurich, Letzigraben 134 – 136	4.6		Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	-2.4
Lausanne, Avenue Edouard Dapples 9/13/15/15a	3.9		St. Gallen, Wassergasse 50/52	-2.1
Horgen, Seestrasse 93 (Seehallen)	3.1		Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	-1.3

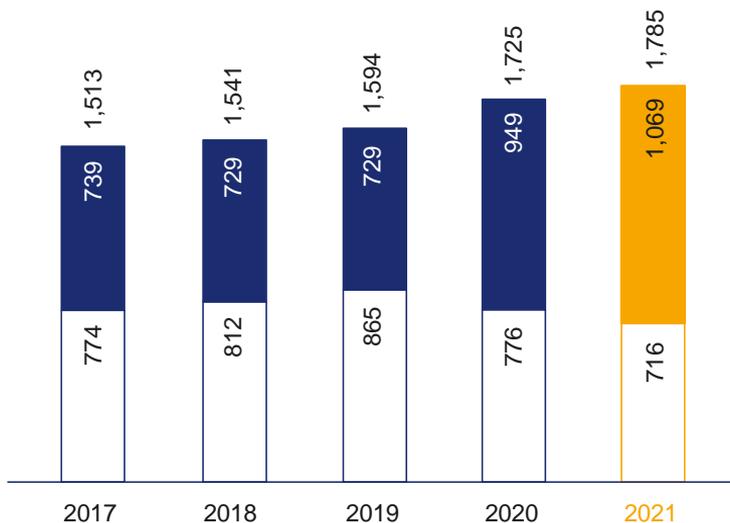
## Key balance sheet figures

	2018	2019	2020	2021		Δ y-o-y
Overall portfolio (CHF million)	3,077.9	3,297.7	3,353.2	3,599.1	↗	7,3%
Equity (CHF million)	1,513.5	1,532.3	1,564.8	1,654.0	↗	5.7%
Equity ratio	45.0%	44.2%	43.2%	43.9%		
Return on equity	6.6%	7.1%	6.4%	9.1%		
Interest-bearing liabilities (CHF million)	1,540.7	1,594.4	1,724.9	1,785.3	↗	3.5%
Ø interest rate as at the reporting date	1.9%	1.7%	1.5%	1.0%		
Ø residual maturity as at the reporting date (years)	6.1	5.3	5.0	4.7	↘	-0.3 years
Net LTV	45.1%	46.9%	47.3%	48.9%		

# Financing

## Financing structure

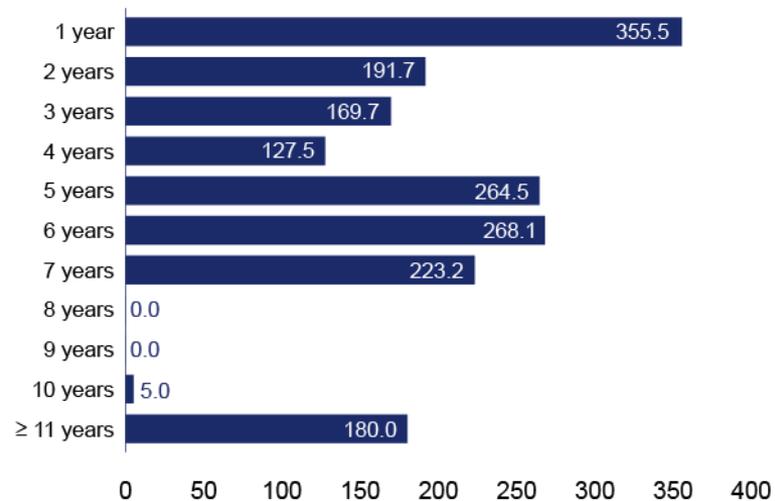
CHF million



■ Bonds  
□ Mortgages

## Residual maturity of financial liabilities

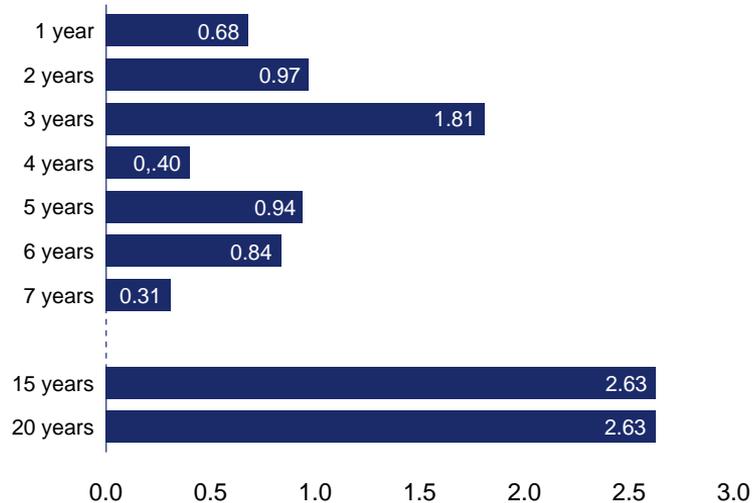
CHF million



# Financing

## Average interest rate prospective by maturity<sup>1</sup>

%



<sup>1</sup> Taking into account interest rate hedging.

- › A CHF 200 million bond was refinanced with the same volume in May 2021. The effective interest rate fell from 1.8% to 0.3%, creating savings of around CHF 3.0 million p.a. The term of the new bond is six years.
- › Renegotiations of financing arrangements and the extension of an interest rate swap also resulted in interest rate reductions and savings of around TCHF 650 p.a.
- › Unsecured private placements of CHF 120 million in total were concluded on a short-term basis with predominantly negative interest rates.
- › The early repayment of financing had an impact of CHF 3.9 million on the financial result.



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# Real estate portfolio and pipeline

## Performance of the overall portfolio

CHF million	2020	2021	Δ y-o-y %	Share in %
<b>Investment properties</b>	<b>2,845</b>	<b>3,121</b>	 <b>9.7</b>	<b>87</b>
Commercial properties <sup>1</sup>	1,625	1,803	 11.0	50
Residential properties	1,220	1,317	 8.0	37
<b>Development properties</b>	<b>509</b>	<b>478</b>	 <b>-6.0</b>	<b>13</b>
Commercial properties (investment) <sup>2</sup>	149	78	 -47.9	2
Commercial properties (trading)	36	33	 -5.9	1
Residential properties (investment)	110	106	 -3.8	3
Residential properties (trading)	214	262	 22.1	7
<b>Total value</b>	<b>3,353</b>	<b>3,599</b>	 <b>7.3</b>	<b>100</b>

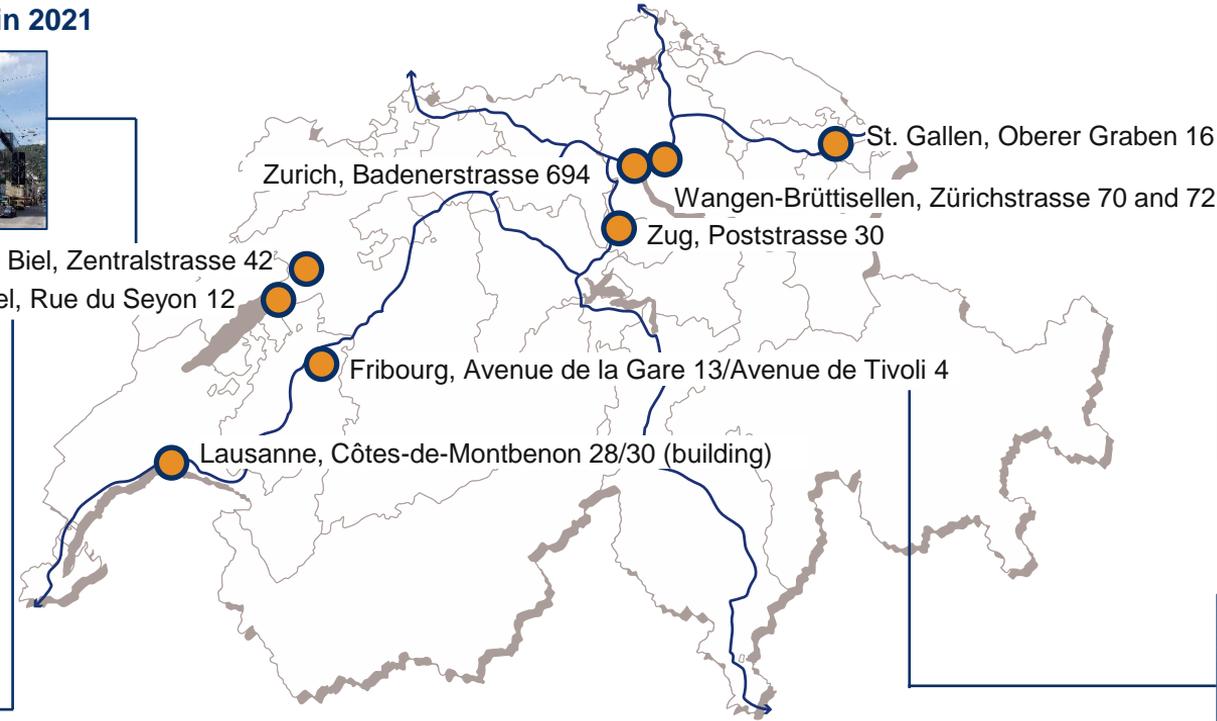
- › The portfolio as a whole recorded net growth of around CHF 246 million to just under CHF 3.6 billion.
- › The real estate portfolio comprises 87% investment properties and 13% development properties.
- › Nine commercial properties with total target rental income of CHF 5.3 million were purchased in the reporting period.

<sup>1</sup> Including owner-occupied properties and excluding tenant improvements.

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

# Performance of the overall portfolio

## New additions in 2021



Biel, Zentralstrasse 42  
Neuchâtel, Rue du Seyon 12

Zurich, Badenerstrasse 694

Wangen-Brüttisellen, Zürichstrasse 70 and 72

Zug, Poststrasse 30

Fribourg, Avenue de la Gare 13/Avenue de Tivoli 4

Lausanne, Côtes-de-Montbenon 28/30 (building)

St. Gallen, Oberer Graben 16





# Aarau, Aeschbachquartier – a timber house takes shape



Timber construction



Participatory process



Some aspects of industrial heritage retained



Biodiversity



Photovoltaic system



50% electric vehicle parking spaces

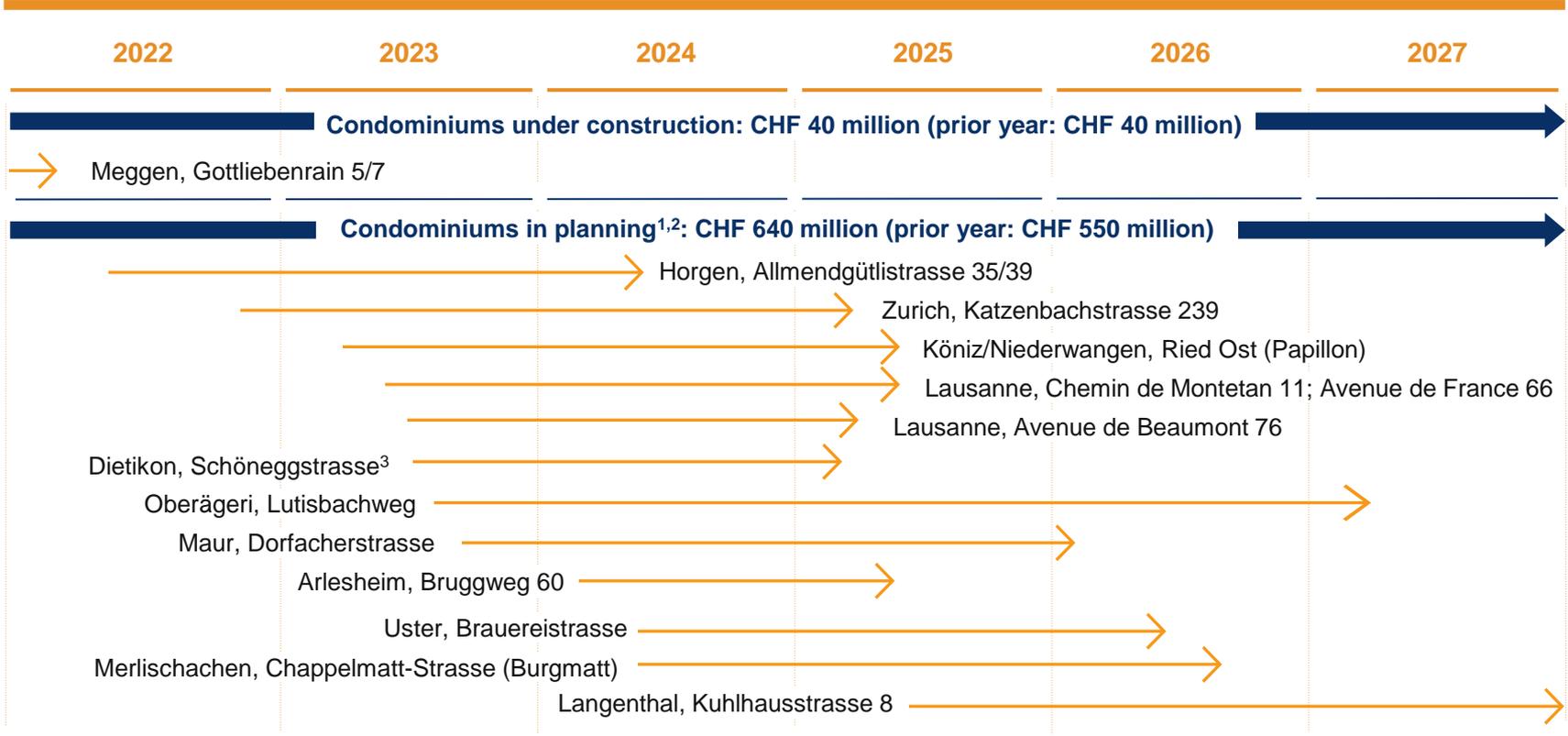
118

Total number of apartments  
(Site 3 newbuild project)

2–3

Expected CO<sub>2</sub> emissions  
kgCO<sub>2</sub>eq/m<sup>2</sup>

# Overview of condominium pipeline



The schedule is subject to change due to delays in the approval and realisation process..

<sup>1</sup> Projects in planning comprise plots of land owned by Mobimo or with a secured purchase option.

<sup>2</sup> The timeline for the development site in Wangen-Brütisellen, which was acquired at the end of 2021, is still being worked out..

<sup>3</sup> The purchase took place in January 2022.

# Köniz, Papillon – a multi-faceted lighthouse project



**Plusenergie district**



**2000-Watt site**



**Timber hybrid construction**



**Social diversity**



**Photovoltaic system**



**100% electric vehicle parking spaces**

**240** **Total number of apartments**  
(Mobimo and third-party investors)

**0** **Expected CO<sub>2</sub> emissions**  
kgCO<sub>2</sub>eq/m<sup>2</sup>

# Overview of Development for Third Parties pipeline



The Cosmos project in Dübendorf was sold to an investor during the reporting period. The pipeline received a boost in the second half of 2021 with the acquisition of a development site in Wangen-Brüttisellen.



As at 31 December 2021, the Development for Third Parties pipeline comprised six projects, all of which were in planning. One project under construction was completed and successfully sold in October 2021.



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

# Key sustainability performance figures

**119** **Energy intensity**  
kWh/m<sup>2</sup>  
2020: 108

**15** **Emissions intensity**  
kg CO<sub>2</sub>eq/m<sup>2</sup>  
2020: 16

**927** **Fair value of properties with sustainability certificate**  
CHF million

**40** **Investments in renovations**  
CHF million  
Ø 2018 – 2021

**52** **Proportion of women overall (excl. BoD)**  
%  
2020: 54

**2** **Swiss Employer Award (Swiss Arbeitgeber Award)**  
Ranked

## Ratings and certifications



**MINERGIE**





Lausanne,  
Grand Mont-Riond



Zürich,  
Labitzke

# Focus and outlook 2022

# Market environment

## Political/economic environment

- › Economic performance remains intact.
- › Switzerland still an attractive location.
- › Switzerland's low interest rate environment stable to slightly rising.
- › Regulatory pressure.

## Market for office and commercial space

- › Office space in transition.
- › Challenging situation for commercial space.
- › Structural change in the retail sector.
- › Increased demand for logistics space.

## Residential rental market

- › Continued strong demand for good locations.
- › Further upside potential.
- › Stable vacancy rates.

## Development for Third Parties

- › Demand still strong.
- › High level of risk tolerance among investors.
- › More players in the market.
- › Interest from an early stage in projects.

## Transaction market

- › High demand.
- › Limited supply.
- › Tougher yield pressure in cities.
- › Regional centres attractive.

## Condominiums

- › Ongoing excess demand.
- › Rising prices, particularly in the mid-price and low-price brackets.
- › Construction cost inflation slower than price rises.

# Outlook for 2022

Topic	Expectation for 2022
	Income from rental of investment properties
↗	Slight increase in target rental income as a result of acquisitions
	Vacancy rate
→	Vacancy rate to remain constant (around 5% on average)
	Income from development projects and sale of trading properties
↘	Lower development profit than in 2021 (expected five-year average still CHF 15–20 million)
	Dividend
→	Stable, attractive dividend policy
	Emissions and energy consumption
↘	Reduction of energy and emissions intensity in line with CO <sub>2</sub> reduction path

# Focus of business activities

## Development

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

## Realisation

- › Realisation of the investment properties under construction at Zurich, Manegg and Zurich, Tiergarten.
- › Construction to start on the Horgen and Zurich, Katzenbach condominium projects.
- › Conclusion of general contractor agreements to hedge against construction cost inflation.

## Real estate portfolio

- › Vacancy rate to be maintained at low level.
- › Ongoing renovations in line with CO<sub>2</sub> reduction path.
- › Optimisation of the investment portfolio's earnings potential.
- › Purchase of additional properties with development potential.

## Mobimo as a company

- › Rollout of tenant portal for entire investment portfolio in German-speaking Switzerland.
- › Ongoing optimisation of financing structure and utilisation of attractive interest rate environment.
- › Strengthening and further development of the corporate culture post-Covid.

## Your contact persons



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# Financial calendar

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**12 April 2022**

22nd Annual General Meeting



**5 August 2022**

Publication of  
2022 half-year results

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

The Mobimo & Art initiative combines art and architecture through  
a range of works such as "Curry & Paprika". These powerful,  
intensely coloured sculptures, made from coloured concrete by  
Geneva-based artist Christian Gonzenbach, provide an intriguing  
counterpoint to the white, cubic  
architecture of the Sonnenhof development in Regensdorf.



## Disclaimer

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The financial data as well as the other information presented herein constitute selected information.

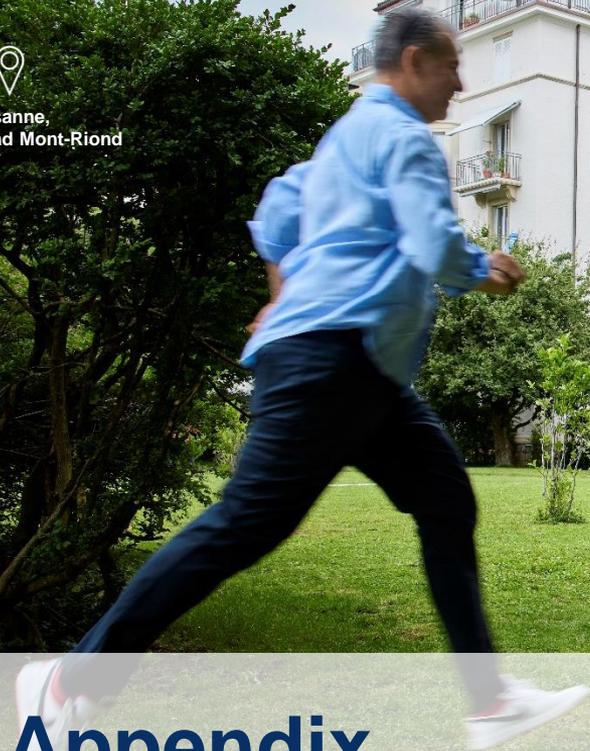
The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of Mobimo Holding AG. This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission 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.



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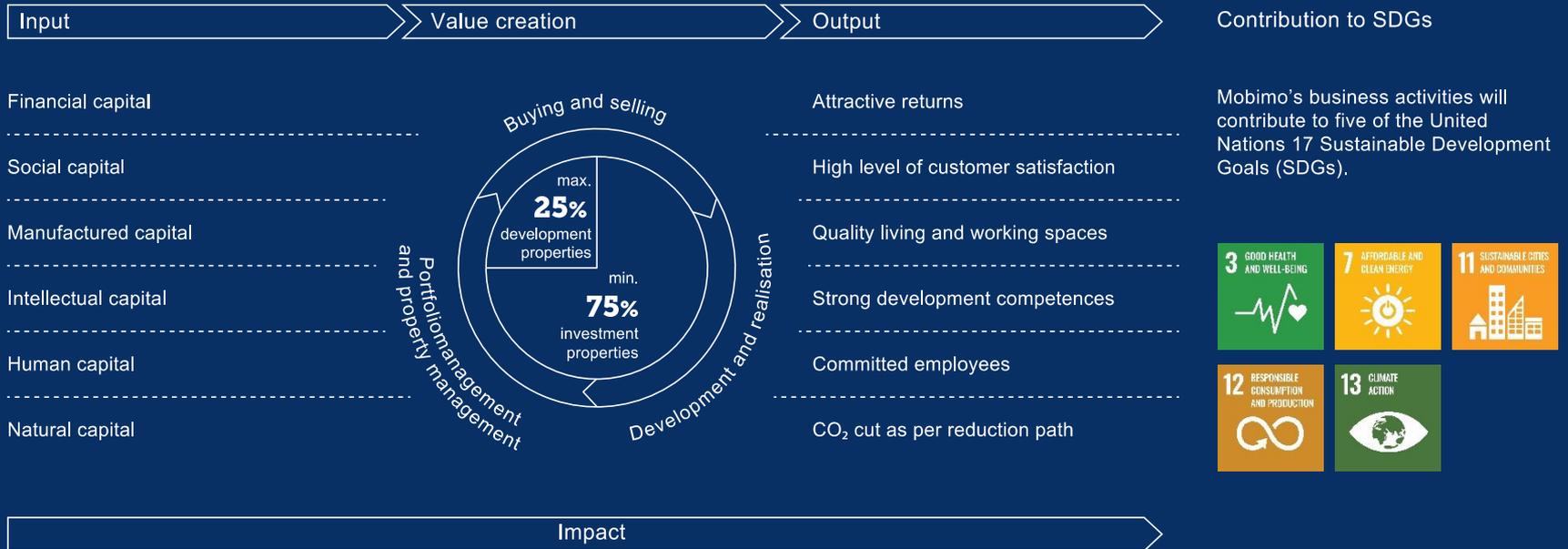


# Appendix

# Long-term strategy for growth and stable returns

## Business model

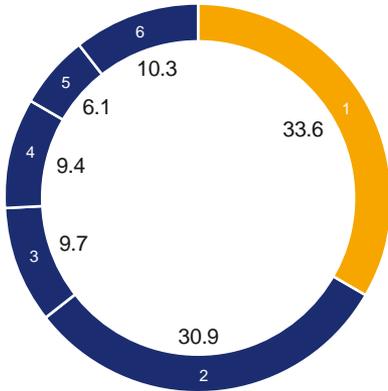
Mobimo pursues its long-term goals based on a clear strategy and an established, solid business model.



# Details of the investment portfolio

## Rental income for investment properties by type of use<sup>1</sup>

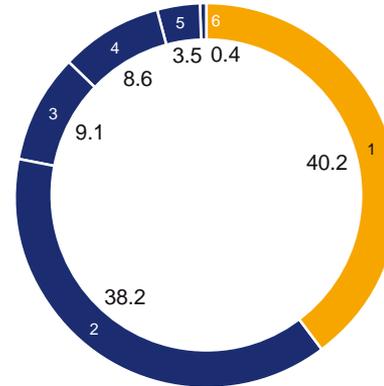
%



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

## Breakdown of investment properties by economic area<sup>3</sup>

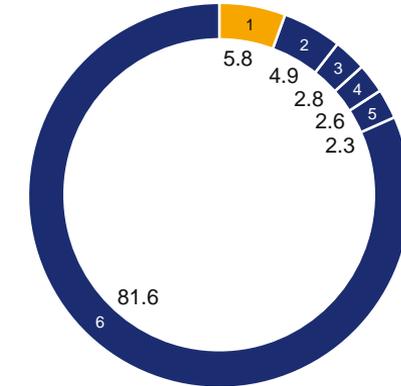
%



- |                               |                       |
|-------------------------------|-----------------------|
| 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 Senevita AG                     |
| 2 SV Group       | 5 Rockwell Automation Switzerland |
| 3 Coop Group     | 6 Other tenants                   |

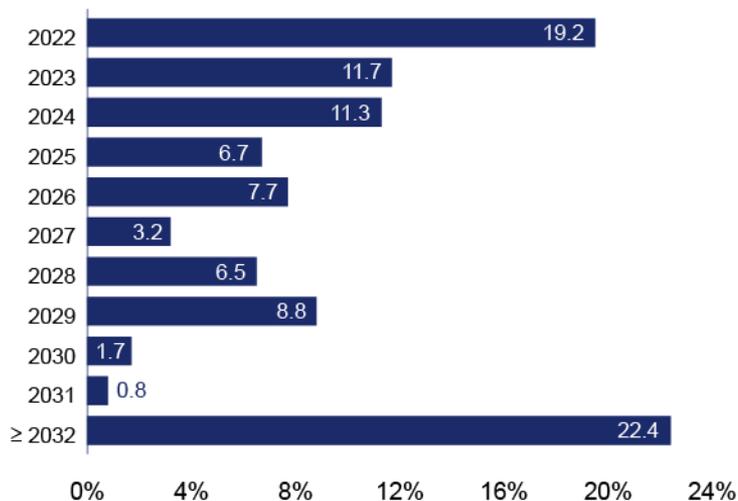
<sup>1</sup> Breakdown of target rental income by type of use (investment properties).

<sup>2</sup> Other use mainly comprises car parks and ancillary uses.

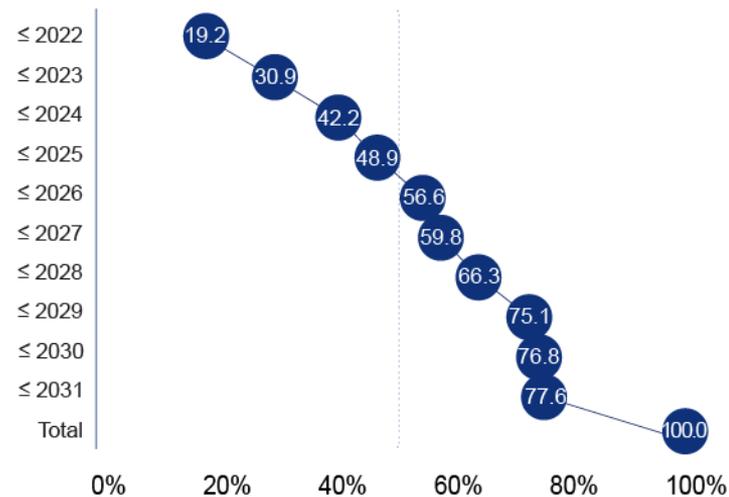
<sup>3</sup> Breakdown of fair values/carrying amounts of properties by economic area (investment properties).

# Long-term maturity profile and diversified tenant structure

## Maturity profile of fixed-term rental agreements<sup>1</sup>



## Cumulative



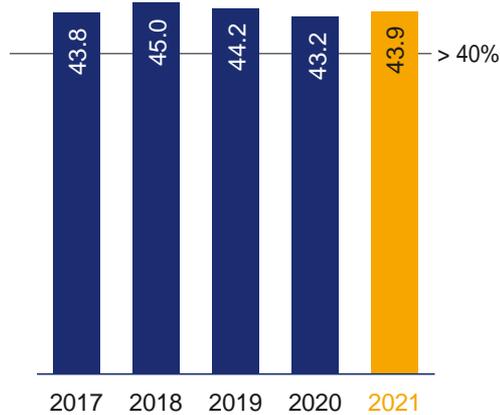
	2017	2018	2019	2020	2021
Ø residual maturity of rental agreements	6.4 years	7.0 years	7.0 years	7.3 years	7.0 years

<sup>1</sup> Excluding rental agreements of unlimited duration.

# Solid foundations for high-quality growth

## Equity ratio

%

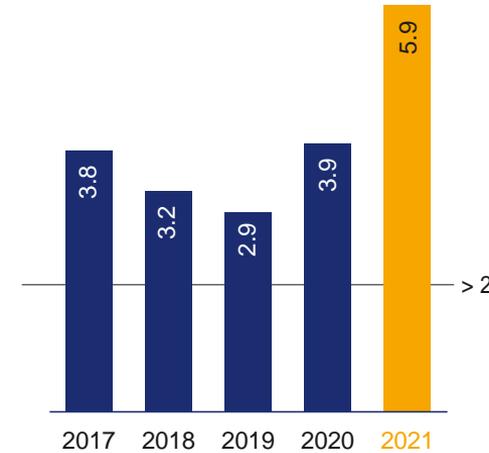


— Target

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

## Interest coverage ratio

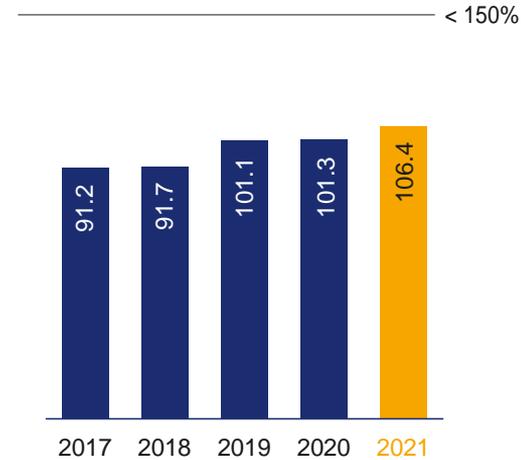
X



- › Target of > 2 comfortably exceeded.

## Net gearing

%

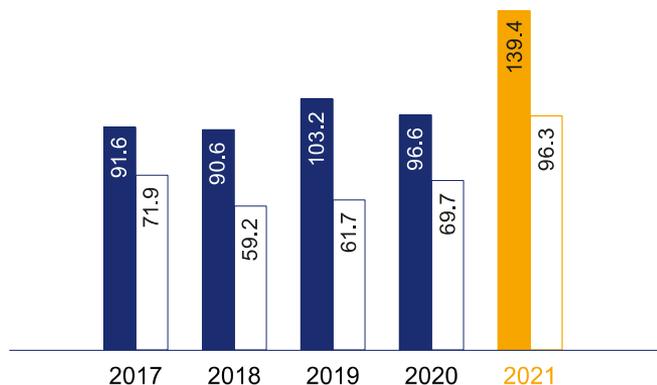


- › Substantially below the maximum limit of 150%.
- › High degree of financing leeway.

# Profit attributable to shareholders and earnings per share

## Profit attributable to the shareholders of MOH including and excluding revaluation

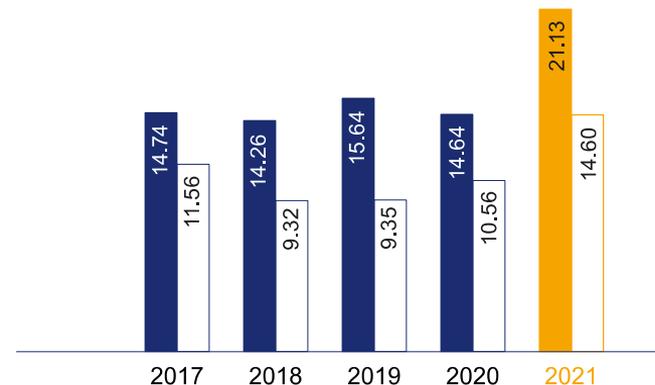
CHF million



- Profit attributable to the shareholders of MOH
- Profit attributable to the shareholders of MOH excluding revaluation

## Earnings per share including and excluding revaluation

CHF



- Earnings per share
- Earnings per share excluding revaluation

## Share data

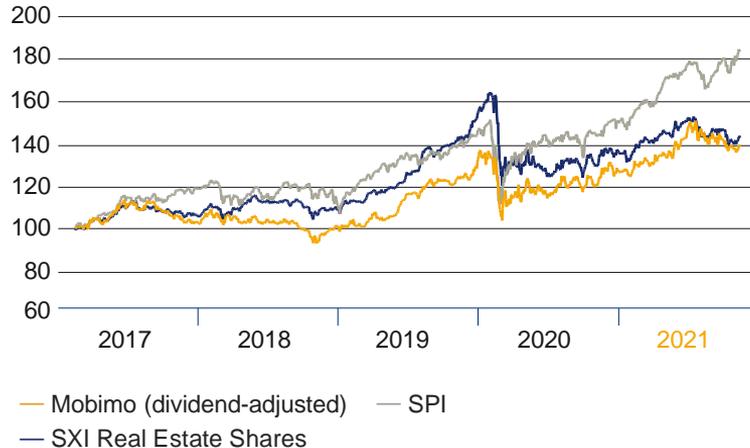
	2018	2019	2020	2021	Δ y-o-y %
Shares issued (number)	6,601,547	6,601,547	6,601,547	6,601,547	→ 0.0
Share capital (CHF million)	154.5	154.5	88.5	22.4	↘ -74.6
Market capitalisation (CHF million)	1,544.8	1,904.5	1,888.0	2,016.8	↗ 6.8
NAV per share (CHF) <sup>1</sup>	228.48	232.26	237.31	250.74	↗ 5.7
Share price as at 31 December (CHF)	234.00	288.50	286.00	305.50	↗ 6.8

<sup>1</sup> As at 31 December 2021, the NAV corresponded to the diluted NAV.

# Positive share price performance

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

%

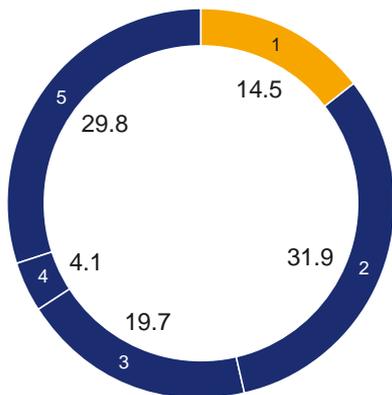


Source: SIX Swiss Exchange

- › The dividend-adjusted share price has increased by around 40% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 83% and 44% 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 6.8% from CHF 286.00 at the start of the year to CHF 305.50 as at 31 December 2021.
- › As at 31 December 2021, Mobimo's share price of CHF 305.50 was around 21.8% above the diluted NAV of CHF 250.74.
- › Liquidity remains good:
  - › An average of 8,932 (prior year: 12,098) shares were traded each day.
  - › Turnover of around CHF 684.3 million (prior year: CHF 835.2 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 2021: 100%  
(as per SIX Swiss Exchange definition).
- › As at 31 December 2021, the following shareholders held 3% or more of the share capital:
  - › Credit Suisse Funds AG, 5.5%
  - › BlackRock, Inc., 5.3%
  - › UBS Fund Management (Switzerland) AG, 3.0%
  - › Dimensional Holdings Inc., 3.0%

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

	Address	Fair value as at 31.12.2021 in CHF million	Usage
	Zurich (Labitzke) Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	173.9	Rental apartments/ commercial property
	Lausanne, Horizon 4 – 6; Avenue d'Ouchy 4 – 6	136.0	Commercial property
	Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29, 31 – 35	115.5	Retirement/care home, retirement and rental apartments
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	107.8	Hotel

<sup>1</sup> Total fair value CHF 1,368 million

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

	Address	Fair value as at 31.12.2021 in CHF million	Usage
	Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24	105.5	Apartments and terraced houses
	Lausanne (Petit Mont-Riond) Rue Voltaire 2 – 12	92.4	Rental apartments
	Zurich, Letzigraben 134 – 136	82.6	Rental apartments
	Zurich, Friesenbergstrasse 75	79.2	Commercial property

<sup>1</sup> Total fair value CHF 1,368 million

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

	Address	Fair value as at 31.12.2021 in CHF million	Usage
	Lausanne (Les Merciers) Voie du Chariot 4 – 7	78.2	Commercial property
	Kriens, Am Mattenhof 12/14	73.7	Commercial property/ rental apartments
	Lausanne (Ilot du Centre) Rue Beau-Séjour 8	70.1	Rental apartments
	Regensdorf (Sonnenhof) Schulstrasse 95/97/99/101/103/105	66.6	Rental apartments

<sup>1</sup> Total fair value CHF 1,368 million

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

	Address	Fair value as at 31.12.2021 in CHF million	Usage
	Zurich (Mobimo Tower) Hardturmstrasse 3	66.2	Commercial property
	Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	62.4	Commercial property
	Au (ZH), Alte Landstrasse 93 – 99	57.7	Rental apartments

<sup>1</sup> Total fair value CHF 1,368 million