

# Q1 RESULTS 2022



# MANAGEMENT BOARD S IMMO AG



**Bruno Ettenauer, MRICS**  
CEO

- » CEO of S IMMO AG since March 2021
- » 30 years experience in real estate, of which 7 years as CEO of CA Immobilien Anlagen AG
- » Finance, investor relations, public relations, marketing, legal, compliance, internal audit



**Herwig Teufelsdorfer, MRICS**  
CIO

- » Member of S IMMO Management Board since April 2021
- » 25 years experience in real estate, e.g. COO of BUWOG AG
- » Acquisitions and sale, risk management, organisation, IT, digitalisation, ESG, Germany



**Friedrich Wachernig, MBA**  
COO

- » Member of S IMMO Management Board since November 2007
- » More than 28 years experience in managing real estate project developments
- » Project development, asset management, human resources, Austria and CEE



# KEY HIGHLIGHTS AND FINANCIALS



# HIGHLIGHTS Q1 2022

## Operating figures

- » **Total revenues:** EUR 57.0m (Q1 2021: EUR 43.0m)
- » **Rental income:** EUR 35.8m (Q1 2021: 32.0m)
- » **Occupancy rate<sup>(1)</sup>:** 93.6% (31 December 2021: 94.0%)
- » **Gross profit from letting<sup>(2)</sup>:** EUR 28.6m (Q1 2021: EUR 24.5m)

## Key financial figures

- » **FFO I per share:** EUR 0.21 (Q1 2021: EUR 0.13)
- » **Real estate portfolio** increased to EUR 2,832.6m (+14.1% y-o-y)
- » **Results from property valuation:** EUR -0.7m (Q1 2021: EUR 2.5m)
- » **EPRA-LTV:** 30.8% (31 December 2021: n.a.)
- » **EPRA NAV per share:** EUR 29.31 (31 December 2021: EUR 29.29)

## Transactions and capital market

- » **Issuance of second green bond** 01/2022 with total volume of EUR 50m and a coupon of 1.25% (5-year-term)
- » **Sale of the 12.69% stake** of S IMMO in **IMMOFINANZ AG**, generating a cash inflow of over EUR 400m

(1) Excluding owner-operated hotels

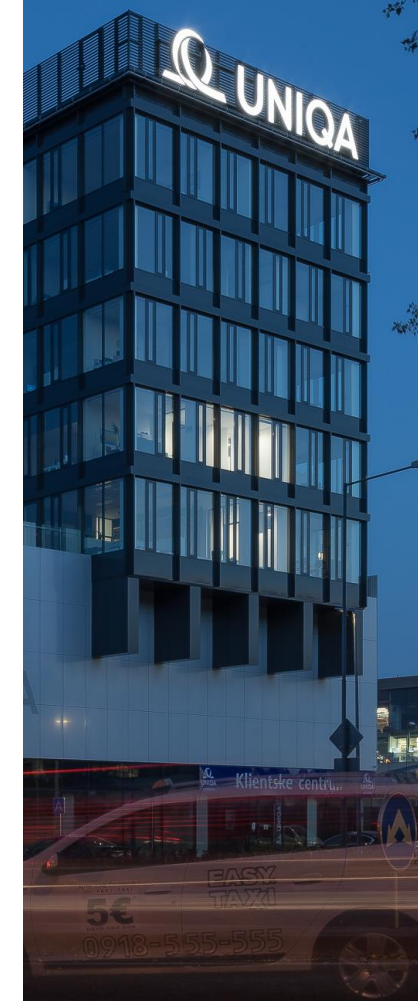
(2) Gross profit excluding Hotel-GOP



# Q1 RESULTS 2022 (1)

in EUR m

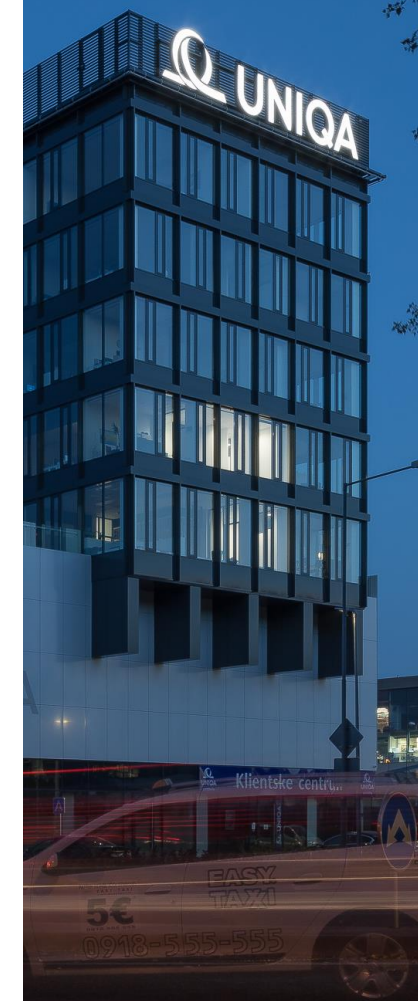
	01-03/2022	01-03/2021
<b>Revenues</b>	<b>57.0</b>	43.0
rental income	35.8	32.0
revenues from operating costs	12.0	9.1
revenues from hotel operations	9.2	1.9
<b>Other operating income</b>	<b>0.5</b>	<b>1.7</b>
Property operating expenses	-19.7	-18.3
Hotel operating expenses	-8.0	-3.2
<b>Gross profit</b>	<b>29.8</b>	<b>23.2</b>
Result from property disposals	0	0
Management expenses	-6.3	-5.1
<b>EBITDA</b>	<b>23.5</b>	<b>18.1</b>



# Q1 RESULTS 2022 (2)

in EUR m

	01-03/2022	01-03/2021
<b>EBITDA</b>	<b>23.5</b>	<b>18.1</b>
Depreciation and amortisation	-2.4	-2.4
Results from property valuation	-0.7	2.5
<b>Operating income (EBIT)</b>	<b>20.4</b>	<b>18.2</b>
Financial result	1.7	-5.4
<b>Earnings before tax (EBT)</b>	<b>22.1</b>	<b>12.8</b>
Taxes on income	2.0	-2.9
<b>Consolidated net income</b>	<b>24.1</b>	<b>9.9</b>
of which attributable to shareholders of parent company	24.04	9.9
of which attributable to non-controlling interests	0.05	0.02



# BALANCE SHEET STRUCTURE AS OF 31 MARCH 2022



## ASSETS

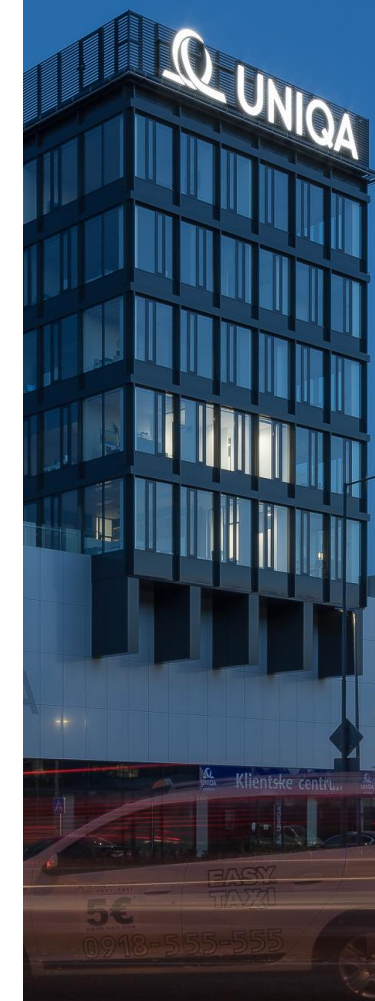
in EUR '000

<b>Non-current assets</b>	<b>2,886,279</b>
Investment properties	2,723,676
Owner-operated properties	108,930
Interests in companies measured at equity	27,496
Other financial assets	14,700
Other non-current assets	11,477
<b>Current assets</b>	<b>822,461</b>
Trade receivables	5,969
Cash and cash equivalents	777,999
Other current assets	38,493
	<b>3,708,740</b>

## EQUITY AND LIABILITIES

in EUR '000

<b>Equity</b>	<b>1,713,711</b>
Shareholders' equity	1,709,582
Non-controlling interests	4,129
<b>Non-current liabilities</b>	<b>1,825,233</b>
Issued bonds	696,660
Other financial liabilities	890,596
Deferred tax liabilities	236,331
Other non-current liabilities	1,646
<b>Current liabilities</b>	<b>169,796</b>
Financial liabilities	91,255
Income tax liabilities	20,019
Trade payables	4,225
Other current liabilities	54,297
	<b>3,708,740</b>

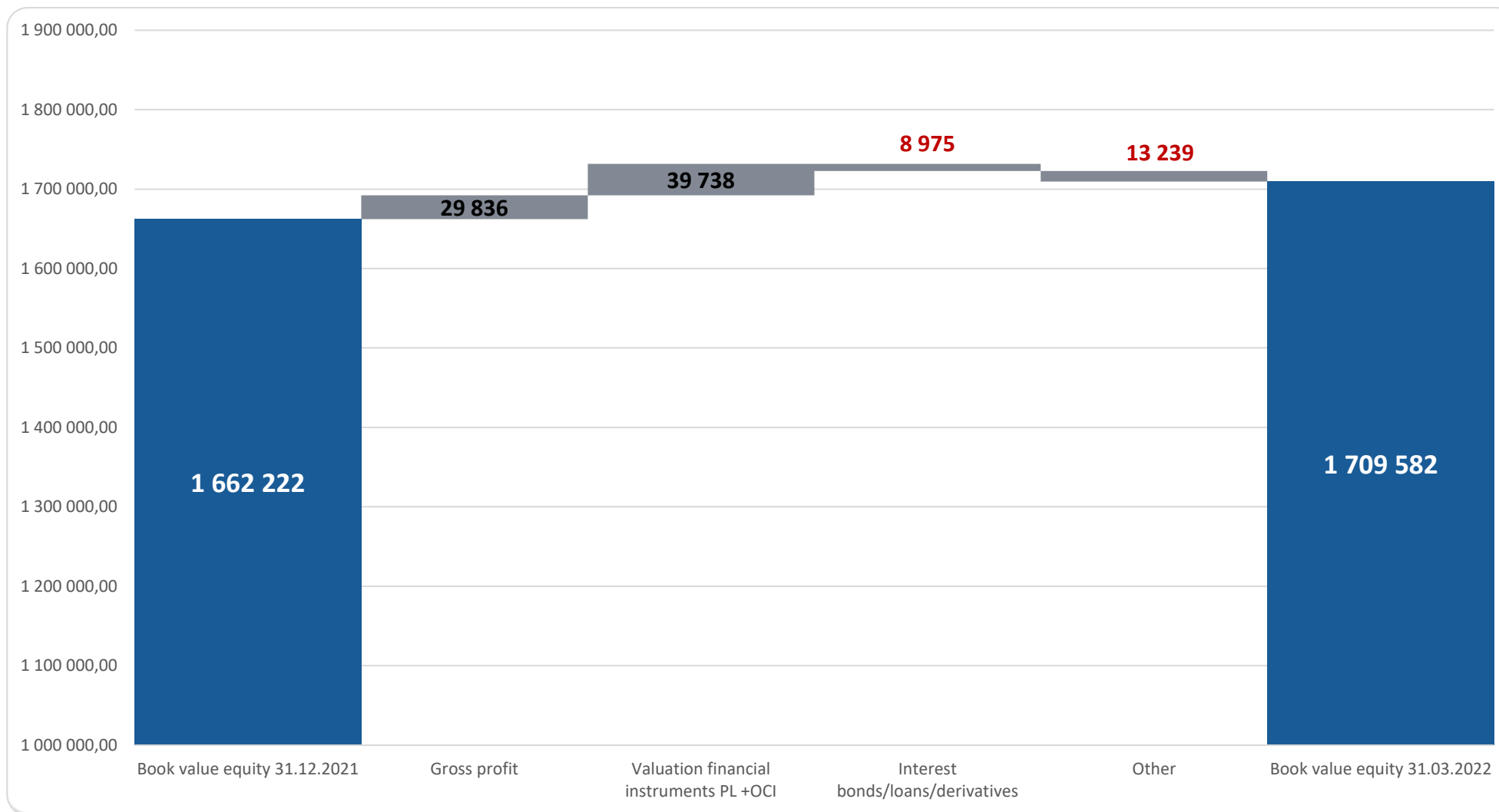


# FFO I DEVELOPMENT (IN EUR '000)



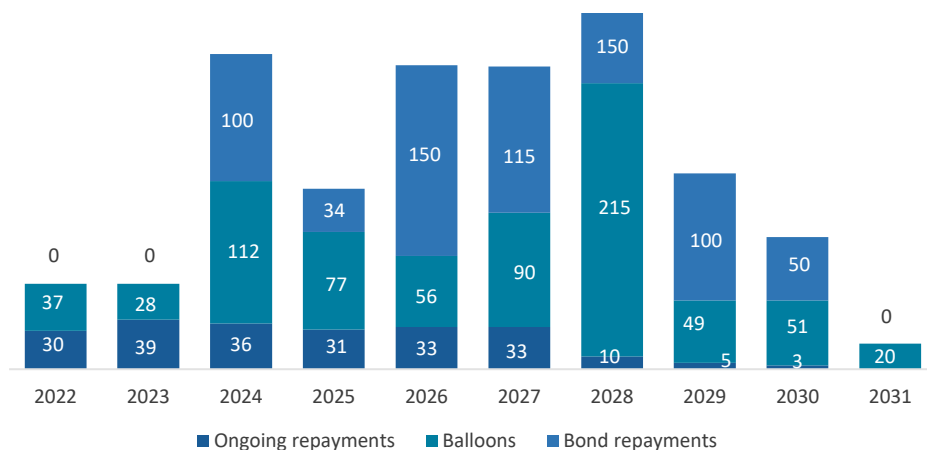


# NAV DEVELOPMENT (IN EUR '000)



# DEBT FINANCING PROFILE

## Maturity profile (in EUR m)

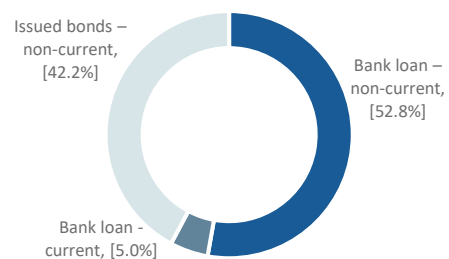


## EPRA LTV as of 31 March 2022 (in EUR m)

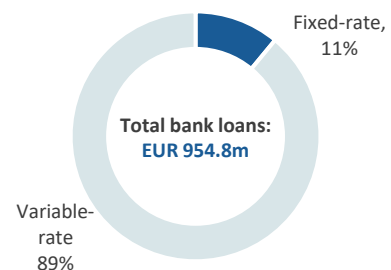
Loan liabilities	984.7
Issued bonds	699.0
Other net payables	20.2
less	
Cash and cash equivalents	-778.8
<b>Net debt</b>	<b>925.0</b>
Investment properties	2,766.9
Owner-operated properties	239.8
<b>Total property value</b>	<b>3,006.7</b>
<b>EPRA LTV in %</b>	<b>30.8</b>

## Overview of the debt structure

### Breakdown by instruments

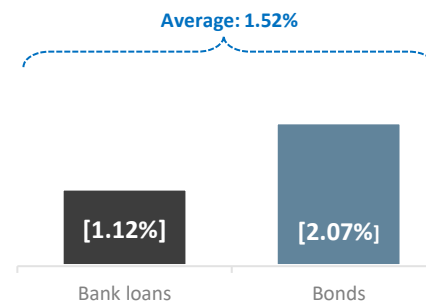


### Fixed vs. variable

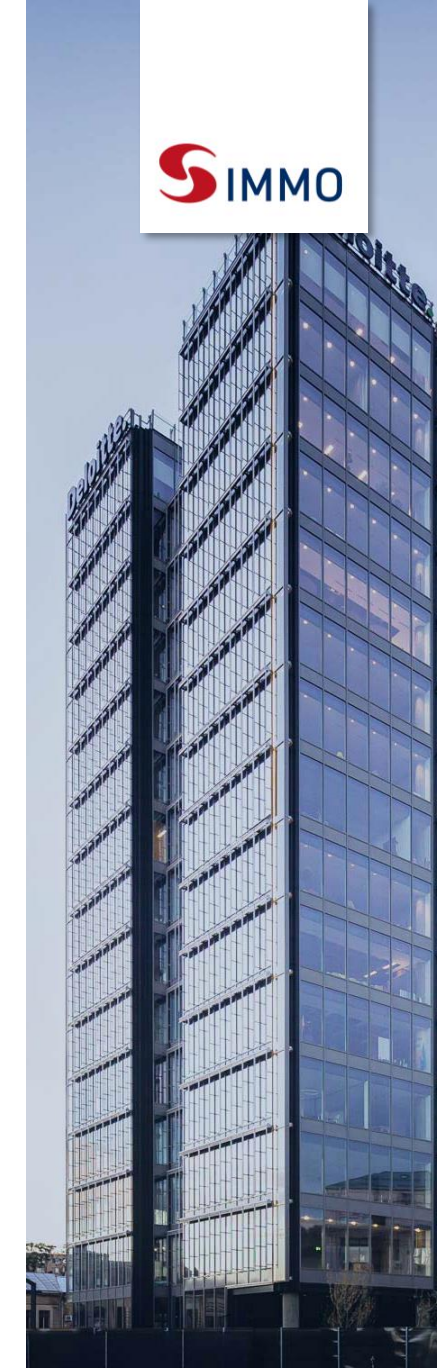
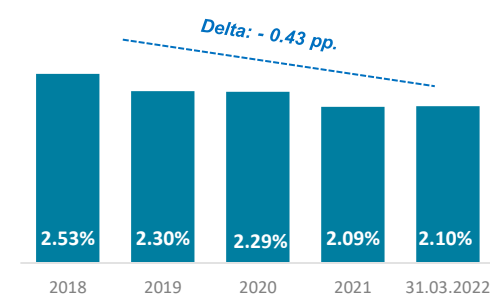


## Average cost of funding

### Current cost of debt by instruments



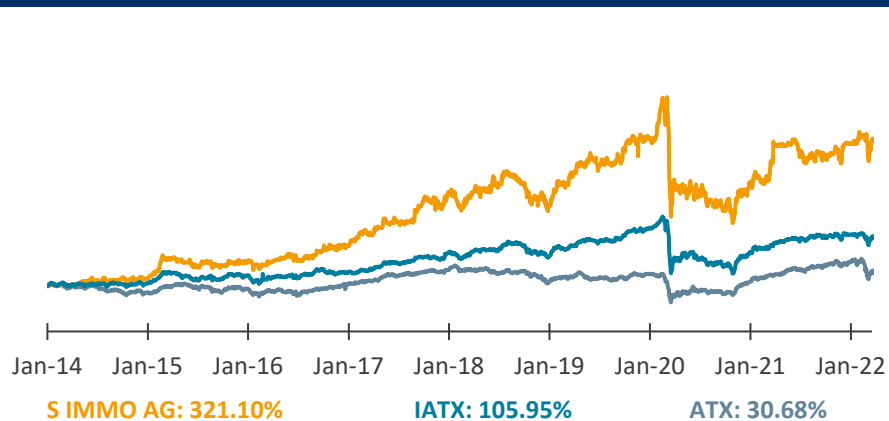
### Cost of funding incl. hedging



# SHARE DATA



Share price performance (01 January 2014 – 31 March 2022)



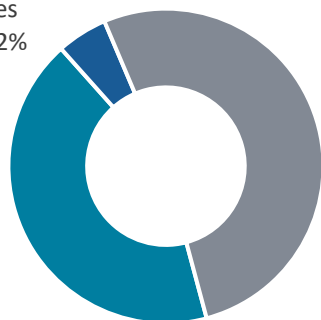
Key share data as of 31 March 2022

<b>ISIN</b>	AT0000652250/SPI
<b>Ticker symbols</b>	Reuters: SIAG.VI / Bloomberg: SPI:AV
<b>Market</b>	Wiener Börse
<b>Markt segment</b>	Prime Market
<b>Index</b>	ATX / IATX / GPR General
<b>Share price</b>	EUR 22.15
<b>Markt capitalisation</b>	EUR 1,630.4m
<b>Free-float</b>	52.24%
<b>Number of shares</b>	73.608.896
<b>Market makers</b>	Erste Group / Hauck & Aufhäuser / Raiffeisen Centrobank

Shareholder structure

EUROVEA Services s.r.o (indirect): 5.2%

CPI Property Group S.A.: 42.6% (of which 26.5% via IMMOFINANZ AG)



Other / free-float: 52.2%

Coverage

Analysis firm	Target price	Recommended	Last Update
Erste Group	EUR 24.00	Accumulate	15.03.2022
Hauck & Aufhäuser	EUR 27.00	Buy	29.04.2022
Raiffeisen Bank International	EUR 24.00	Hold	14.01.2022
SRC Research	EUR 28.00	Buy	28.04.2022
Wood & Co	EUR 23.90	Buy	06.12.2021



# COMPANY STRATEGY AND BUSINESS MODEL



# BUSINESS MODEL AND STRATEGY

- » Long-term portfolio management combined with a value-generating strategy
- » Focus on attractive growth regions in Germany, Austria and CEE
- » Diversification (types of use and regions)
- » Established market player: great in-house expertise and strong asset management in order to optimise the portfolio constantly
- » Opportunistic project developments and land bank
- » Sustainable financing strategy with a well spread maturity profile



- High quality portfolio
- Stable cashflows
- Balanced risk-reward ratio
- Dividend payments
- Established access to the capital markets
- Stable credit rating

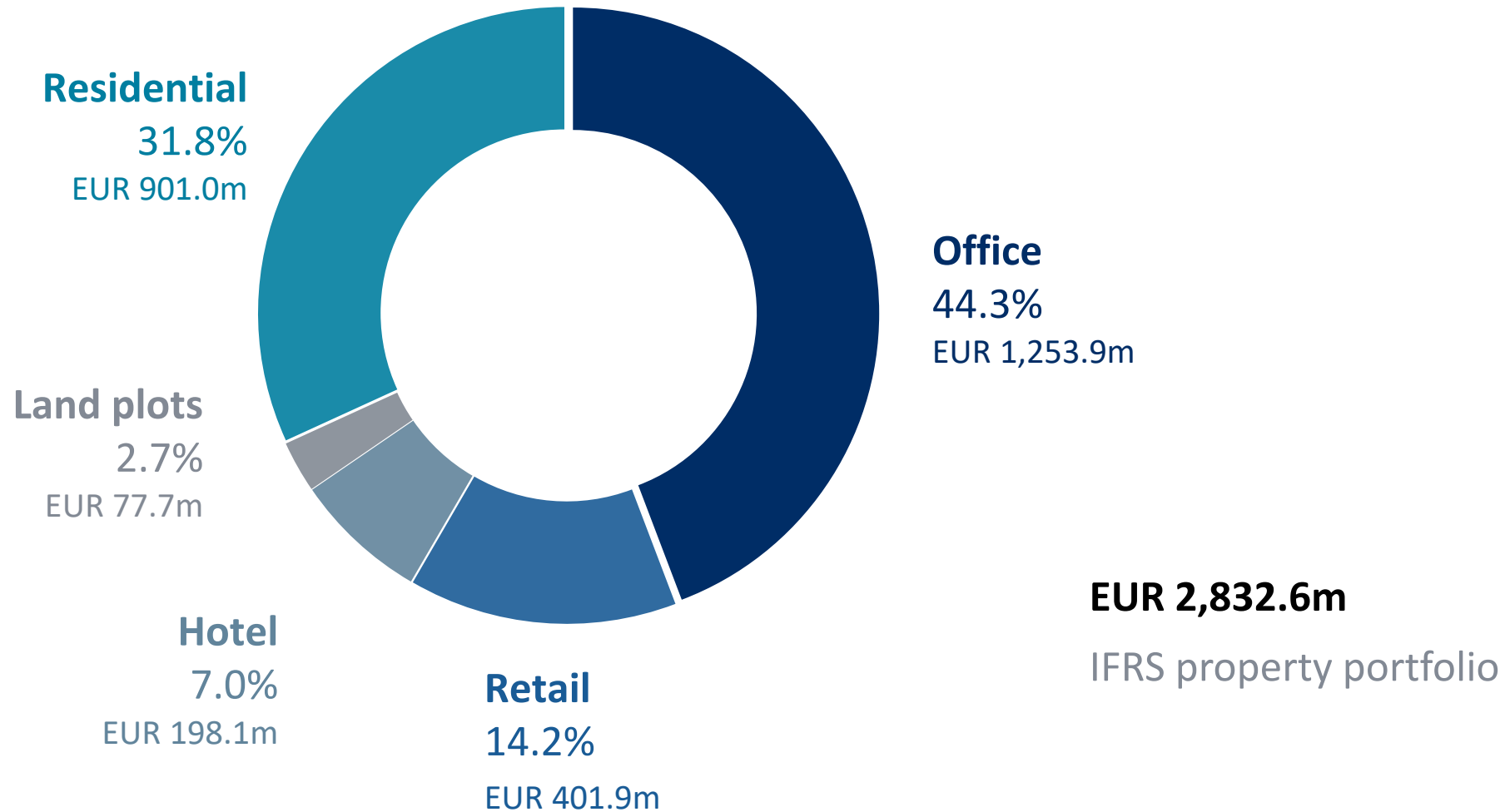


# PORTFOLIO

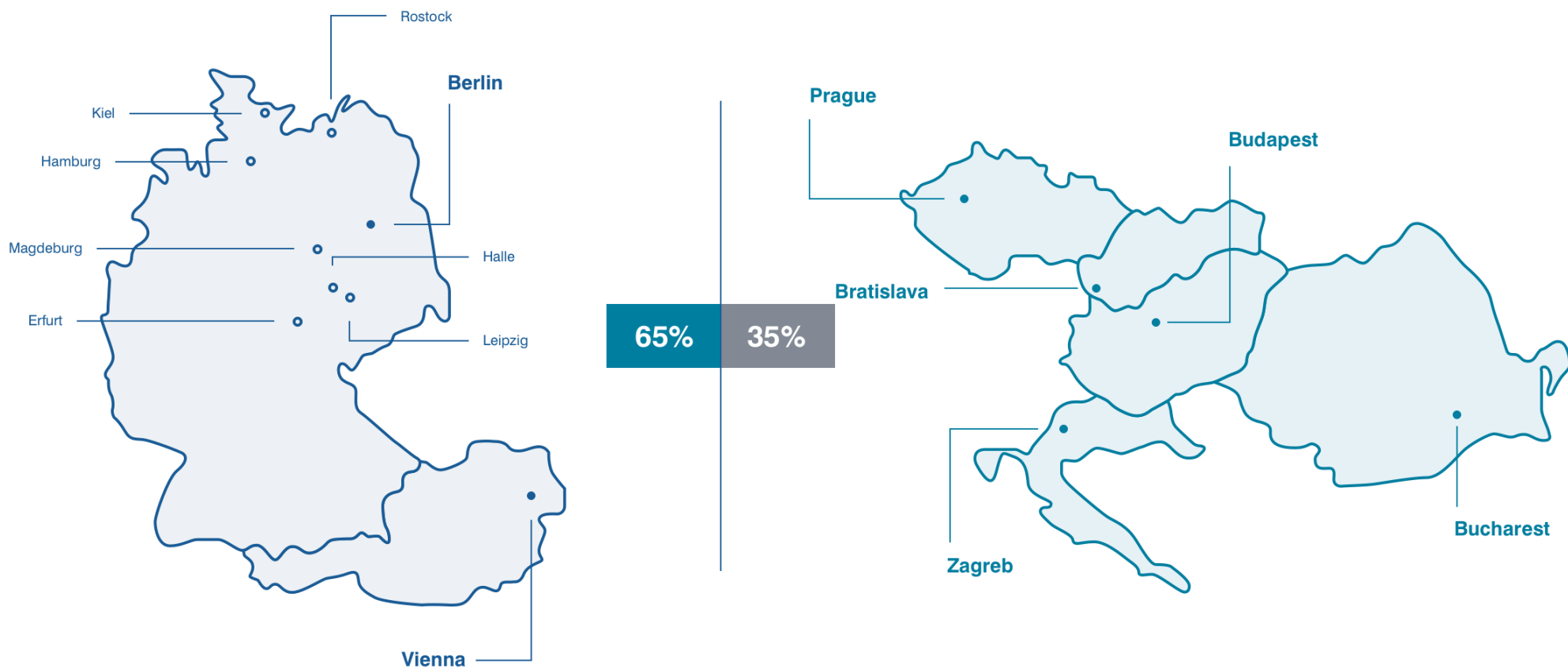


# DIVERSIFIED PORTFOLIO

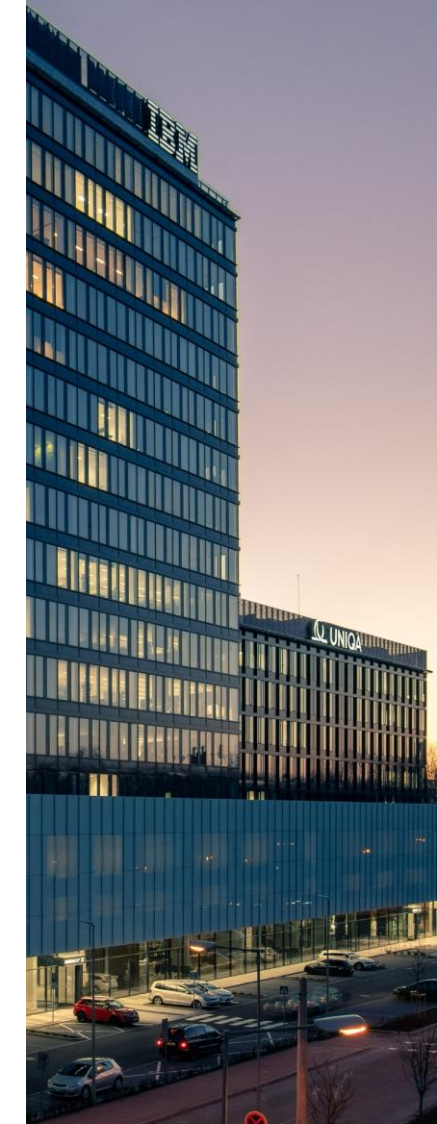
## BOOK VALUE BY TYPES OF USE



# GENERATING STRONG EARNINGS AND CASH FLOW



as of 31 March 2022	Book value portfolio total (EUR m)	Main lettable area portfolio properties (m <sup>2</sup> )	Total revenues (EUR m)	Potential lettable area landbank (m <sup>2</sup> )
GER	1,365.8	562,504	18.1	approx. 100,000
AT	488.9	125,286	9.8	-
CEE	977.9	395,170	29.1	approx. 54,000



Einsteinova Business Center  
Bratislava, Slovakia



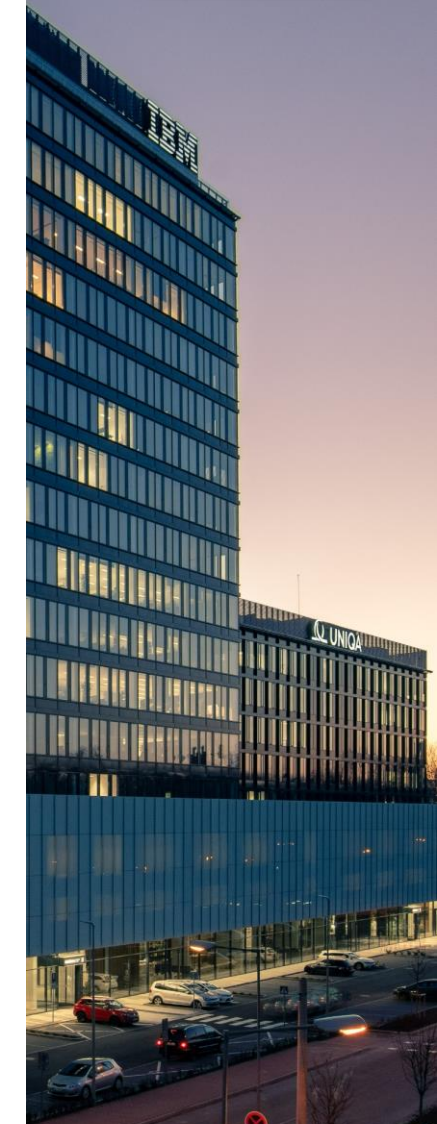
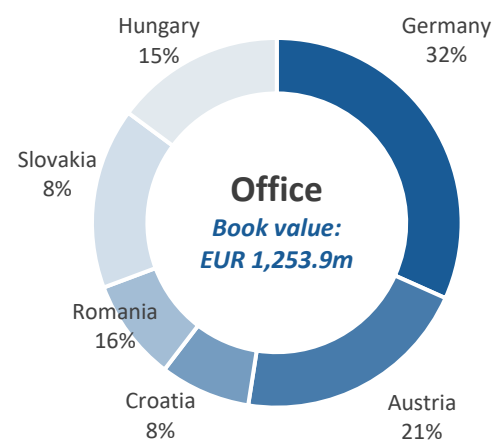
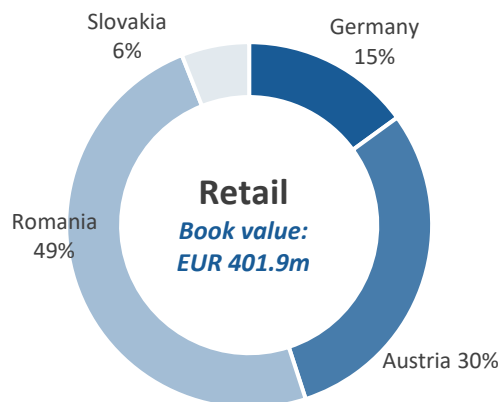
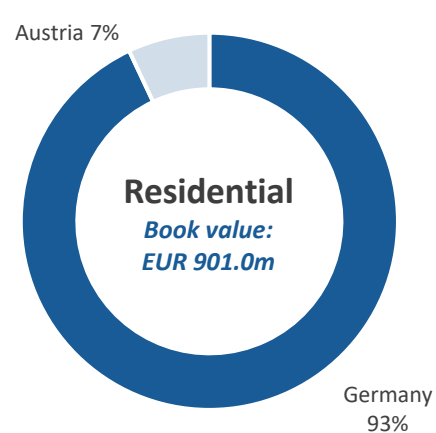
# PORTFOLIO OVERVIEW

## Portfolio breakdown by type of use\*

as of 31 March 2022	Office	Residential	Retail	Hotel**	Total
Total lettable area (m <sup>2</sup> )	662,840	360,181	249,829	58,070	1,330,920
Portfolio occupancy rate (%)	92.8	93.1	96.1	95.4	93.6
Rental yield (%)	6.0	3.3	7.5	5.0	5.3

\*Classification by main type of use, \*\*without owner-occupied hotels

## Portfolio breakdown by region



# ACQUISITIONS



# ACQUISITION

## EXPO BUSINESS PARK



Type of use	Office
Location	Bucharest, Romania
Completion	2019
Main tenants	ING; A&D Pharma
Lettable area	approx. 41,500 m <sup>2</sup>
Annual rental income	EUR 7.9m
Current occupancy rate	96%

- » High-quality office property with BREEAM Outstanding and WELL Health & Safety certifications
- » Excellent public transport connection to the city center
- » Top location in Center West, one of the strongest office submarkets in Bucharest
- » The closing of the deal is expected for Q2 2022



# SUSTAINABILITY



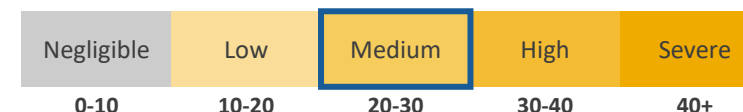
# ESG-REPORTING & ESG-RATINGS

- » Organisational anchoring of ESG in staff unit, Management Board and Supervisory Board
- » First-time reporting according to the GRI standards Core option in the 2021 Annual Report
- » First-time application of the EU taxonomy
- » First-time consideration of:
  - » TCFD Recommendations concerning Climate Risk Management
  - » GHG Protocol concerning the calculation of greenhouse gas emissions and
  - » real estate-related EPRA sustainability indicators
- » Updating the materiality analysis including the stakeholder survey
- » Expansion of data collection and analysis and introduction of a digital environmental data management system

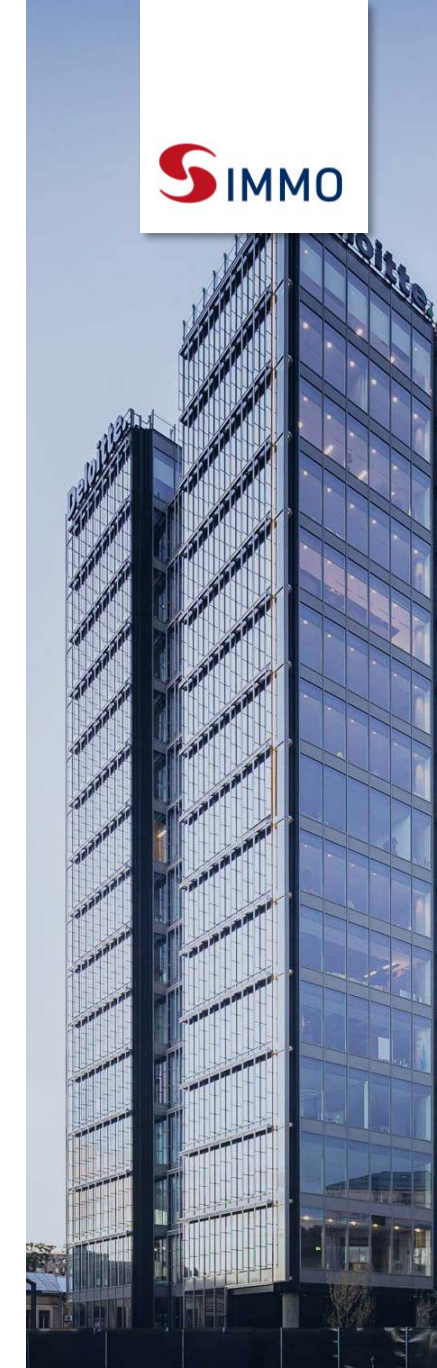
ESG Ranking <sup>(1)</sup>	
<b>Industry group</b> Real estate	<b>644</b> of 1,041
<b>Global universe</b>	<b>3,977</b> of 14,731



ESG rating **20.9** Medium Risk



(1) ESG Ranking as of 27 May 2022



# GREEN BUILDINGS & CERTIFICATIONS

**approx. 21.4%**

Proportion of certified main usable area

**241,580 m<sup>2</sup>**

Certified main usable area

BREEAM

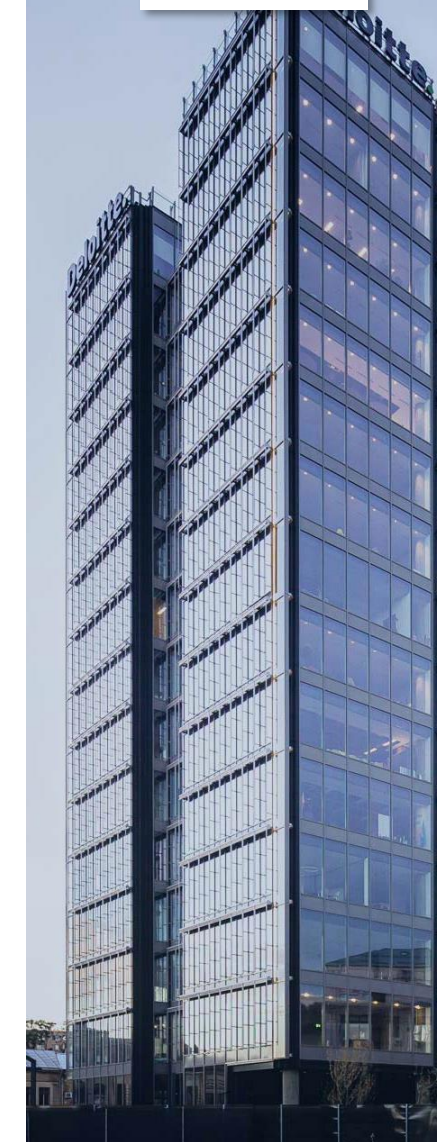


WELL™

- » S IMMO AG holds eleven properties with high-quality BREEAM, LEED and WELL certifications in its portfolio and, when making purchases, looks for certifications that demonstrate the ESG compliance of buildings

Certified property	Country	Type of use	Certifications
Eurocenter	Zagreb, Croatia	Office	BREEAM Very Good
Zagrebtower	Zagreb, Croatia	Office	BREEAM Excellent
Campus 6.2 (acquired 2021)	Bucharest, Romania	Office	LEED Platinum and WELL Core Gold
Campus 6.3 (acquired 2021)	Bucharest, Romania	Office	LEED Platinum and WELL Core Gold
Sun Offices	Bucharest, Romania	Office	BREEAM Good
Sun Plaza	Bucharest, Romania	Retail	BREEAM Pass
The Mark	Bucharest, Romania	Office	BREEAM Excellent
Blue Cube	Budapest, Hungary	Office	BREEAM Excellent
BudaPart Gate (acquired 2021)	Budapest, Hungary	Office	LEED Gold
Pódium (newly certified in 2021)	Budapest, Hungary	Office	BREEAM Very Good
River Estates	Budapest, Hungary	Office	BREEAM Very Good

- » In addition, the full allocation of the issue proceeds of the first S IMMO Green Bond with a volume of EUR 150m was achieved.



# S IMMO GREEN BOND 2022-2027



<b>Issuer</b>	S IMMO AG
<b>Volume</b>	EUR 50,000,000
<b>Status</b>	Senior unsecured
<b>Denomination</b>	EUR 500,-
<b>Interest rate</b>	1.25% p.a. of nominal value, payable on 11 January
<b>Term</b>	5 years to final maturity
<b>Repayment</b>	11 January 2027 at par
<b>Stock exchange listing</b>	Official market of the Vienna Stock Exchange
<b>Paying agent</b>	Erste Group Bank AG
<b>Valuta</b>	11 January 2022



THANK YOU FOR  
YOUR ATTENTION!

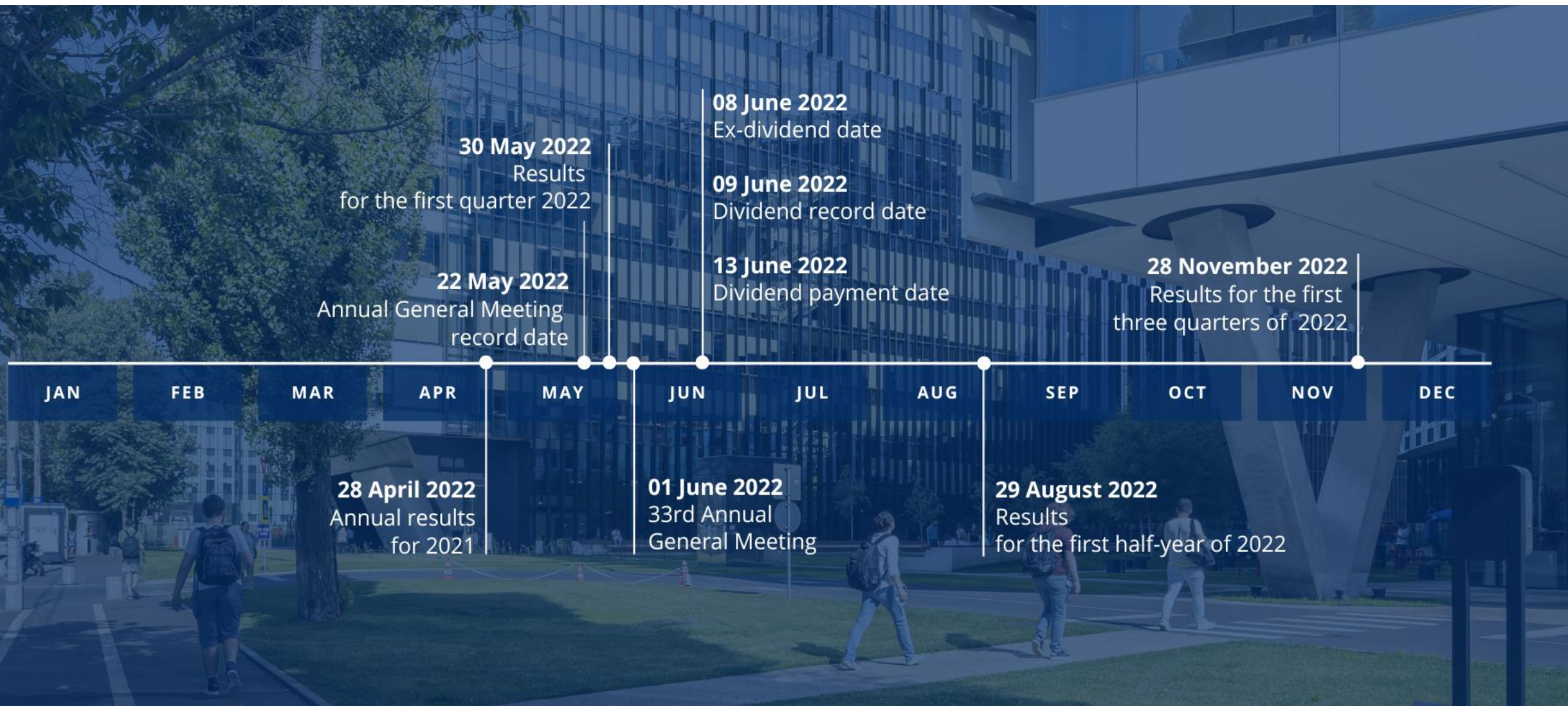




# APPENDIX



# FINANCIAL CALENDAR 2022



# INVESTOR RELATIONS CONTACT



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