

HY RESULTS 2023



MANAGEMENT BOARD S IMMO AG



Radka Doehring
Member of the Management Board

- » Member of S IMMO Management Board since June 2023
- » More than 20 years experience in finance
- » Finance/Controlling/Internal Control System, HR, Finance/Treasury, Audit, Compliance, Organisation



Herwig Teufelsdorfer, MRICS
Member of the Management Board

- » Member of S IMMO Management Board since April 2021
- » More than 25 years experience in the real estate sector, e.g. COO of BUWOG AG
- » Investor Relations/Public Relations/Marketing, Law, Risk Management, Investments, Digitisation/ESG/IT, Project Development, Asset Management



KEY HIGHLIGHTS AND FINANCIALS



HIGHLIGHTS HY 2023



Operating figures as of 30 June

	2023	2022
Total revenues	EUR 161.4m	EUR 119.6m
Rental income	EUR 93.9m	EUR 73.0m
Occupancy rate ¹⁾	91.3%	92.6% (31 December 2022)
Gross profit	EUR 86.0m	EUR 63.4m

Financial figures as of 30 June

	2023	2022
FFO I per share	EUR 0.71	EUR 0.42
Real estate portfolio (IFRS Book value)	EUR 2,849.2m	EUR 3,273.8m (31 December 2022)
Results from property valuation	EUR -80.8m	EUR 20.8m
EPRA LTV	35.4%	39.4% (31 December 2022)
EPRA NTA per share	EUR 25.20	EUR 26.09 (31 December 2022)

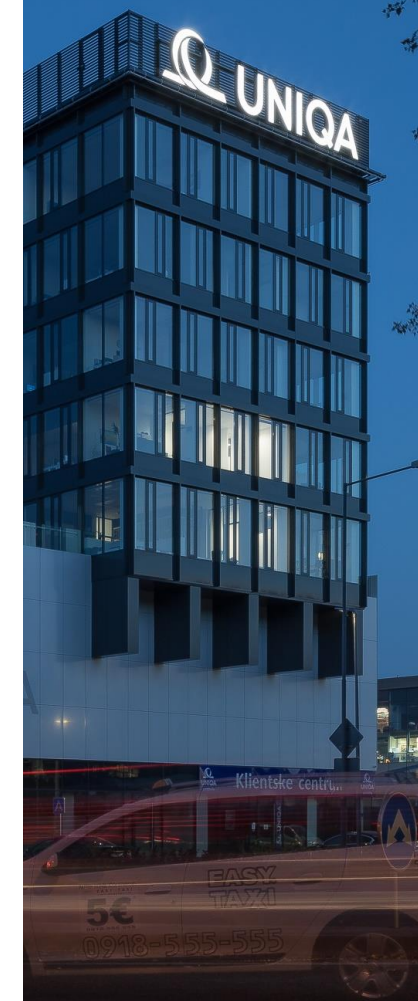
1) Excluding owner-operated hotels



HY RESULTS 2023 (1)

in EUR m

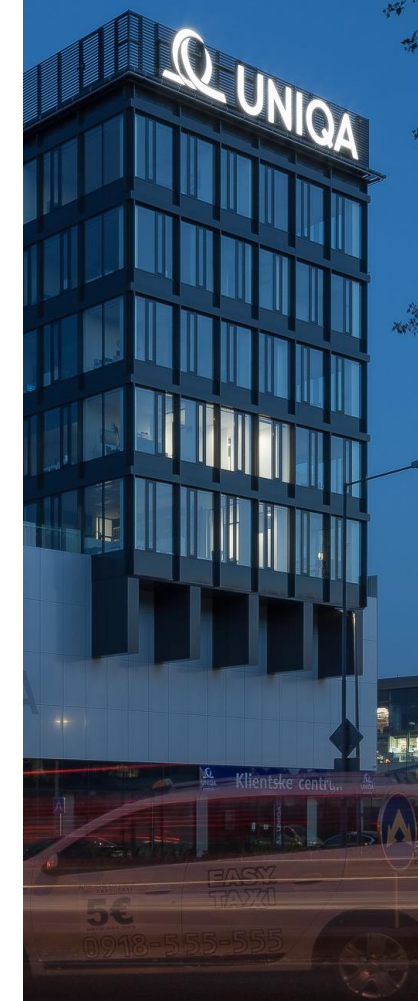
	01-06/2023	01-06/2022
Revenues	161.4	119.6
Rental income	93.9	73.0
Revenues from operating costs	36.2	22.8
Revenues from hotel operations	31.4	23.7
Other operating income	1.7	0.9
Property operating expenses	-53.7	-38.5
Hotel operating expenses	-23.4	-18.5
Gross profit	86.0	63.4
Result from property disposals	0	0
Management expenses	-17.9	-14.5
EBITDA	68.1	48.9



HY RESULTS 2023 (2)

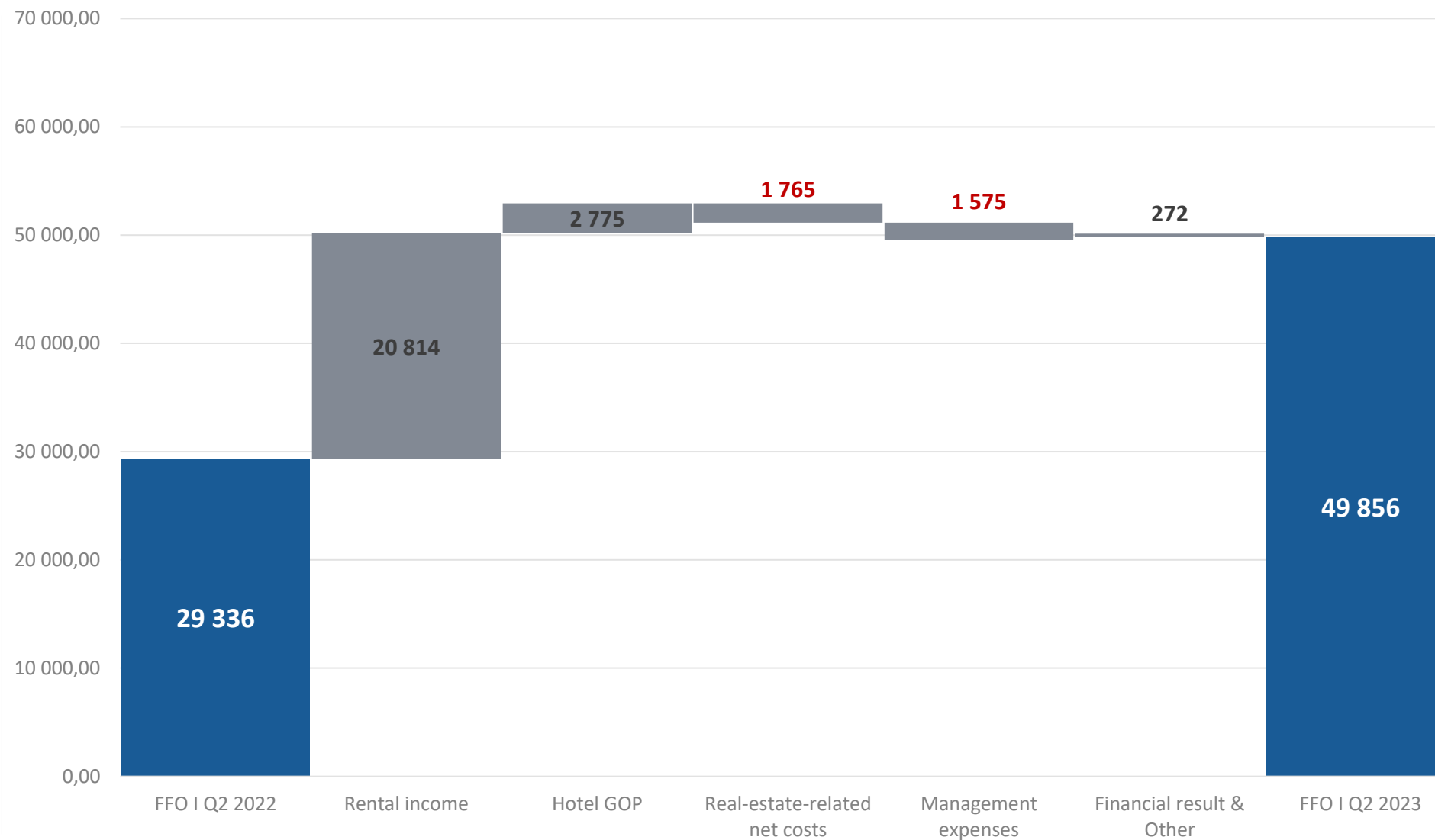
in EUR m

	01-06/2023	01-06/2022
EBITDA	68.1	48.9
Depreciation and amortisation	-4.7	-4.8
Results from property valuation	-80.8	20.8
Operating income (EBIT)	-17.4	64.8
Financial result	-22.0	0.1
Earnings before tax (EBT)	-39.3	65.0
Taxes on income	-0.9	-3.1
Consolidated net result	-40.2	61.9
of which attributable to shareholders in the parent company	-33.8	61.8
of which attributable to non-controlling interests	-6.36	0.09



FFO I DEVELOPMENT

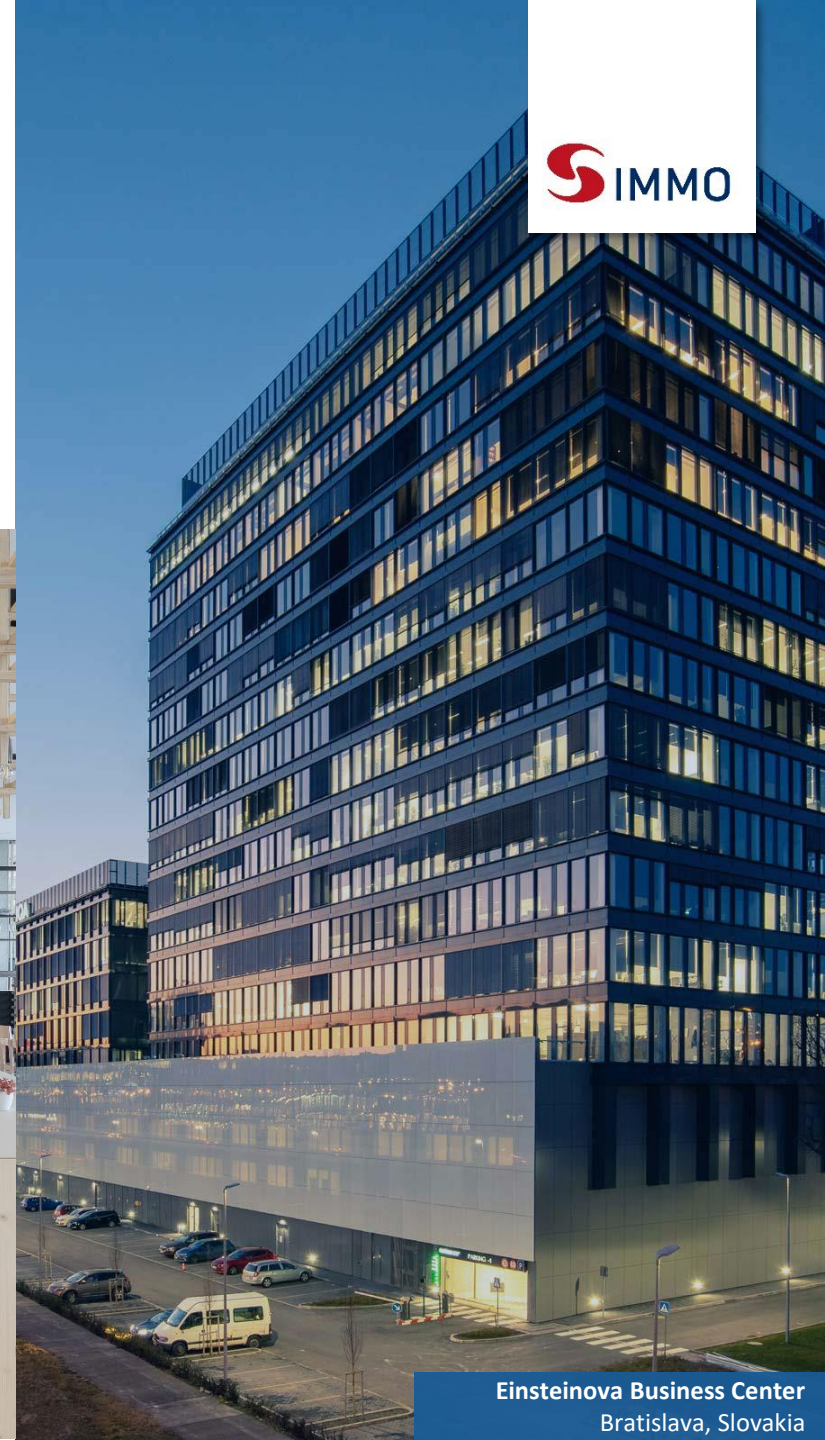
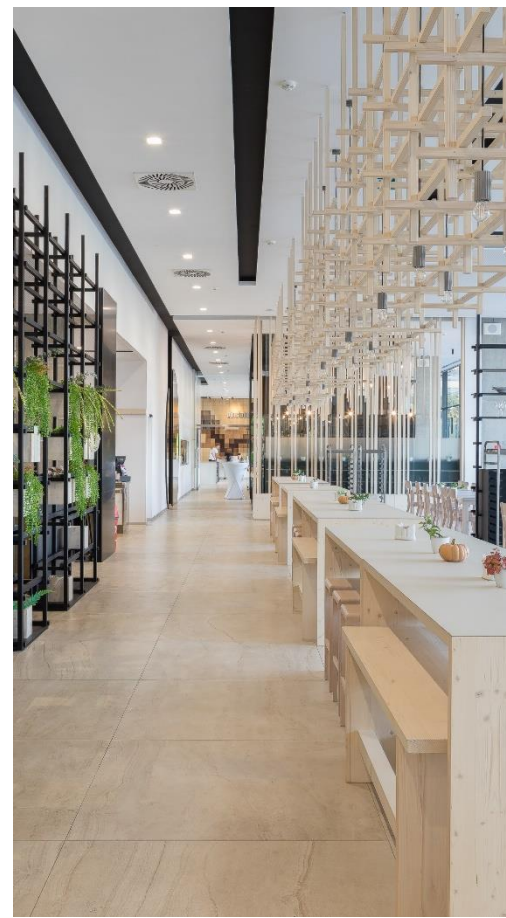
(in EUR '000)



VALUATION RESULT



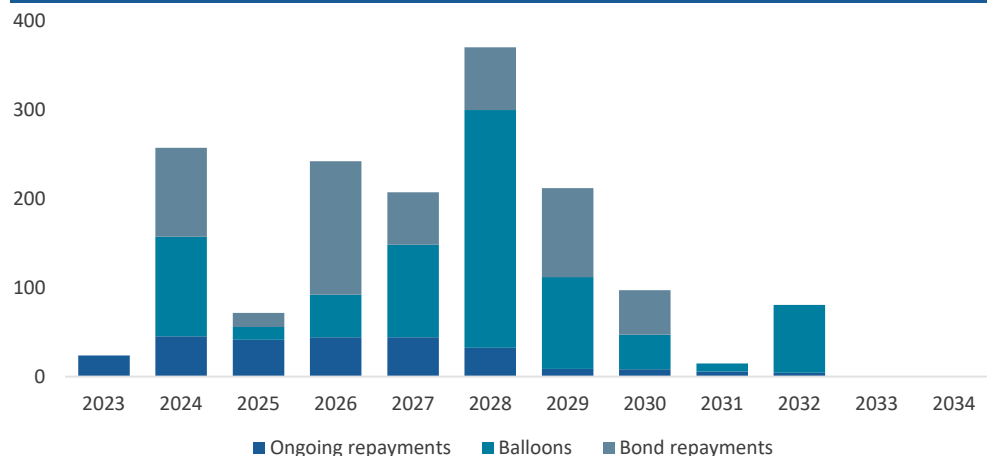
Valuation result by region (in EUR m)	as of 30 June 2023	as of 30 June 2022
Germany	-80.5	11.9
Austria	-7.6	3.8
CEE	7.2	5.0
Total	-80.8	20.8



Einsteinova Business Center
Bratislava, Slovakia

DEBT FINANCING PROFILE

Maturity profile (in EUR m)

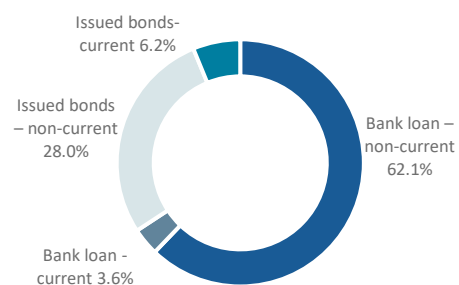


EPRA LTV as of 30 June 2023 (in EUR m)

Loan liabilities	1,057.4
Issued bonds	545.6
Other net payables	23.3
<hr/>	
less	
Cash and cash equivalents	-554.7
Net debt	1,071.6
Total property value	3,026.6
EPRA LTV in %	35.4

Overview of the debt structure

Breakdown by instruments



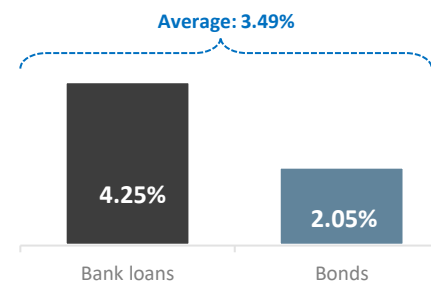
Fixed vs. variable interest rates



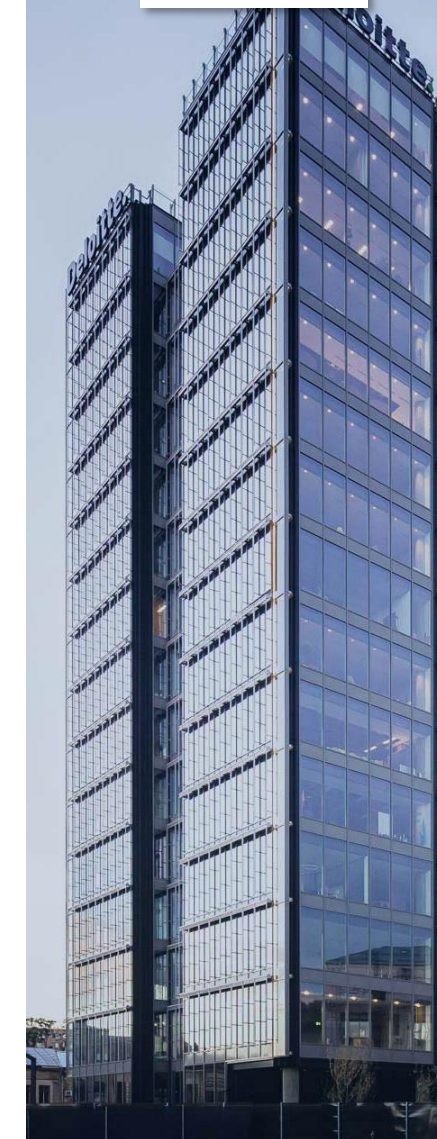
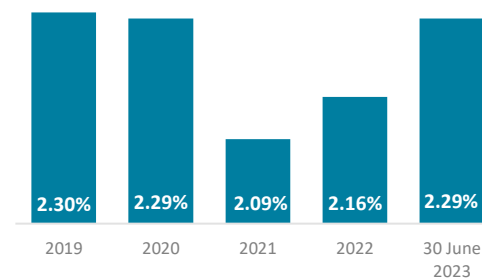
1) 100% of which are hedged

Average cost of funding

Current cost of debt by instruments



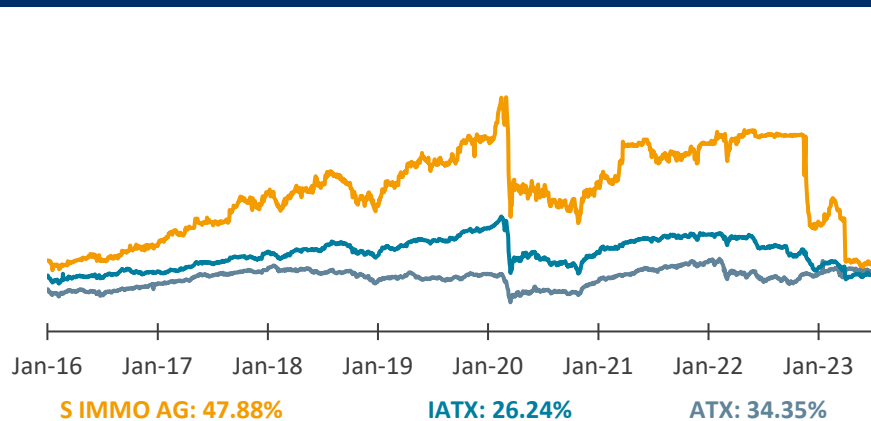
Cost of funding incl. hedging



SHARE DATA



Share price performance (04 January 2016 – 30 June 2023)

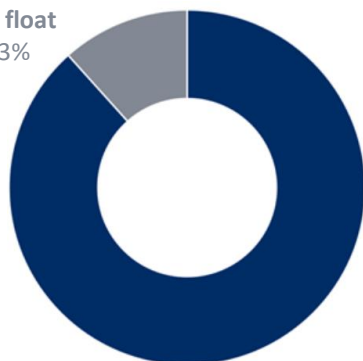


Key share data as of 30 June 2023

ISIN	AT0000652250/SPI
Ticker symbols	Reuters: SIAG.VI / Bloomberg: SPI:AV
Market	Wiener Börse
Market segment	Prime Market
Index	IATX / GPR General
Share price	EUR 12.20
Market capitalisation	EUR 898.0m
Free float	11.63%
Number of shares	73.608.896
Market maker	Hauck & Aufhäuser

Shareholder structure

Free float
11.63%



CPI Property Group S.A. 88.37%
of which 50.00%¹⁾
plus one share via
IMMOFINANZ AG

Coverage

Research house	Target price	Recommendation	Last update
Erste Group	EUR 14.50	Accumulate	22 March 2023
NuWays	EUR 17.00	Buy	13 July 2023
SRC Research	EUR 18.00	Buy	04 April 2023

1) Based on the number of voting rights held as reported by IMMOFINANZ AG and CPI Property Group S.A. on 28 December 2022



STRATEGY AND BUSINESS MODEL



BUSINESS MODEL AND STRATEGY

- » Long-term portfolio management combined with a value-generating strategy
- » Step-by-step sale of low-yielding (residential) real estate
- » Focus on attractive office properties in Austria and CEE
- » Established market player: strong asset management in order to optimize the portfolio constantly
- » IMMOFINANZ framework agreement/potential for synergies and strategic cooperation
- » Opportunistic project developments and land bank
- » Sustainable financing strategy with a well spread maturity profile



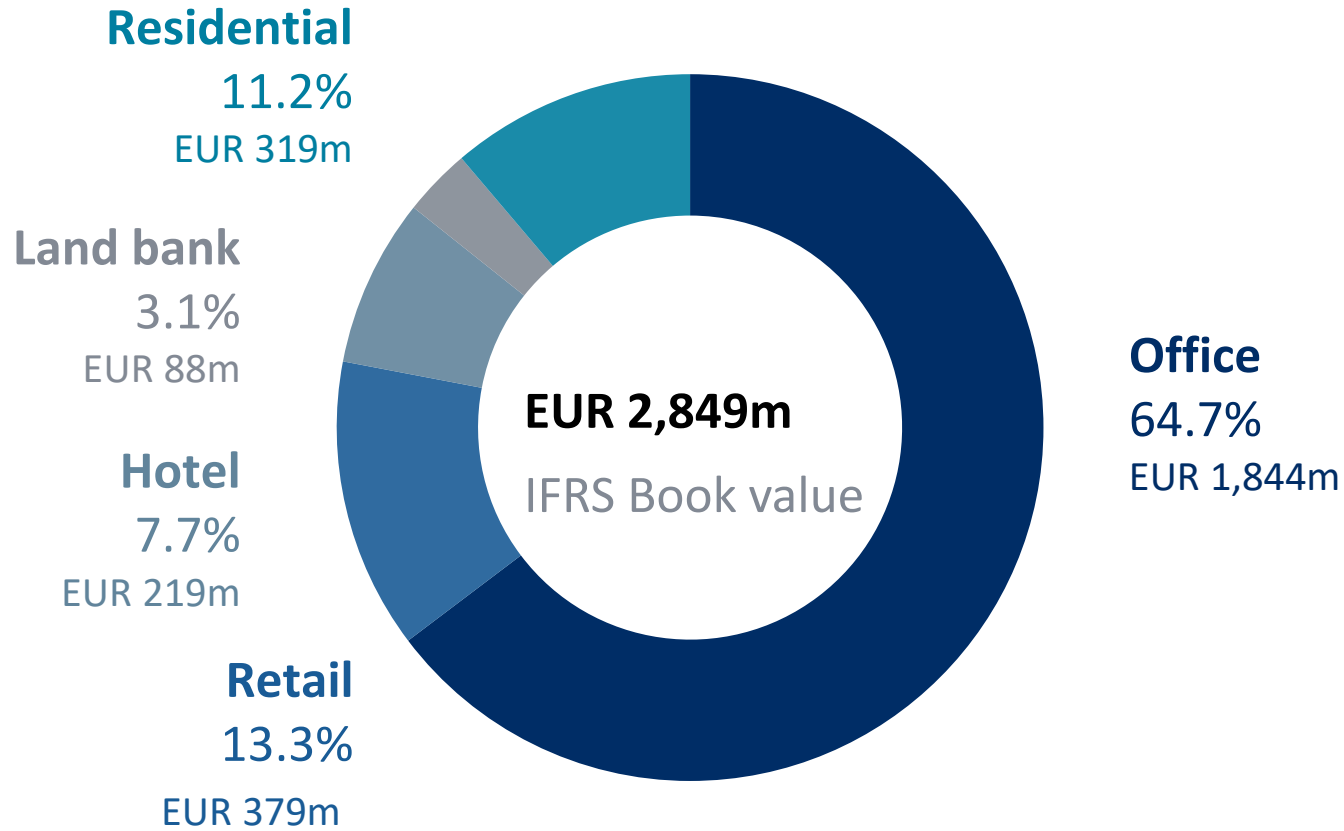
- High quality portfolio
- Strong focus on earnings power
- Established access to the capital markets



PORTFOLIO



DIVERSIFIED PORTFOLIO BOOK VALUE BY TYPES OF USE¹⁾



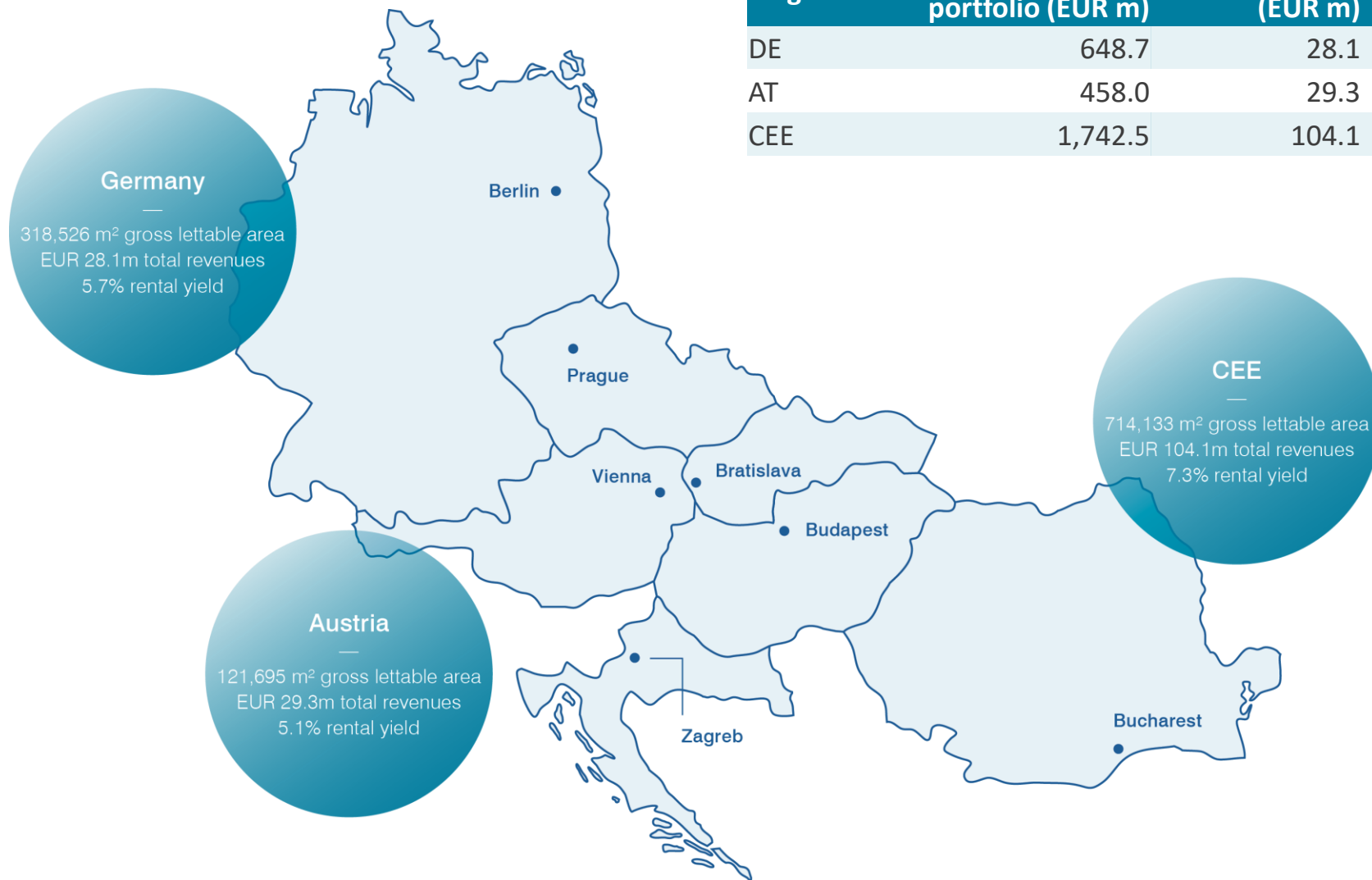
Einsteinova Business Center
Bratislava, Slovakia

1) As of 30 June 2023

GENERATING STRONG EARNINGS AND CASH FLOW



Region	Book value portfolio (EUR m)	Total revenues (EUR m)	Gross lettable area (m ²) ¹
DE	648.7	28.1	318,526
AT	458.0	29.3	121,695
CEE	1,742.5	104.1	714,133



(1) Excluding owner-operated hotels

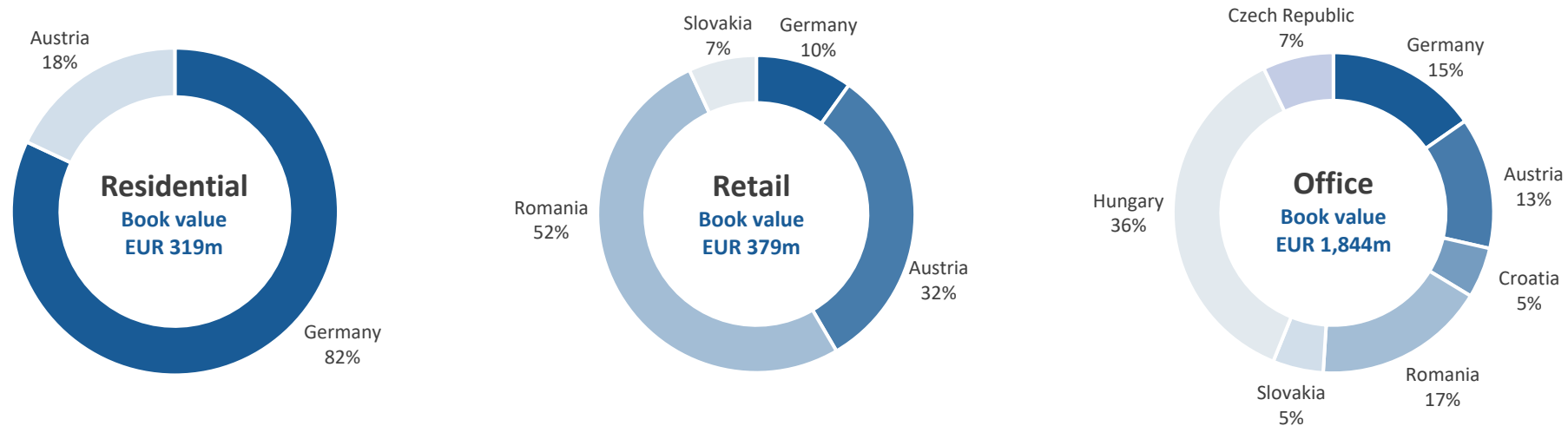
PORTFOLIO OVERVIEW

Portfolio structure by property type¹

as of 30 June 2023	Office	Residential	Retail	Hotel ²	Total
Gross lettable area (m ²)	814,032	160,114	182,936	57,017	1,214,099
Portfolio occupancy rate (%)	89.5	90.8	96.9	98.9	91.3
Rental yield (%)	6.7	4.2	8.4	6.4	6.6

- (1) Classification by main type of use
- (2) Excluding owner-operated hotels

Portfolio breakdown by regions

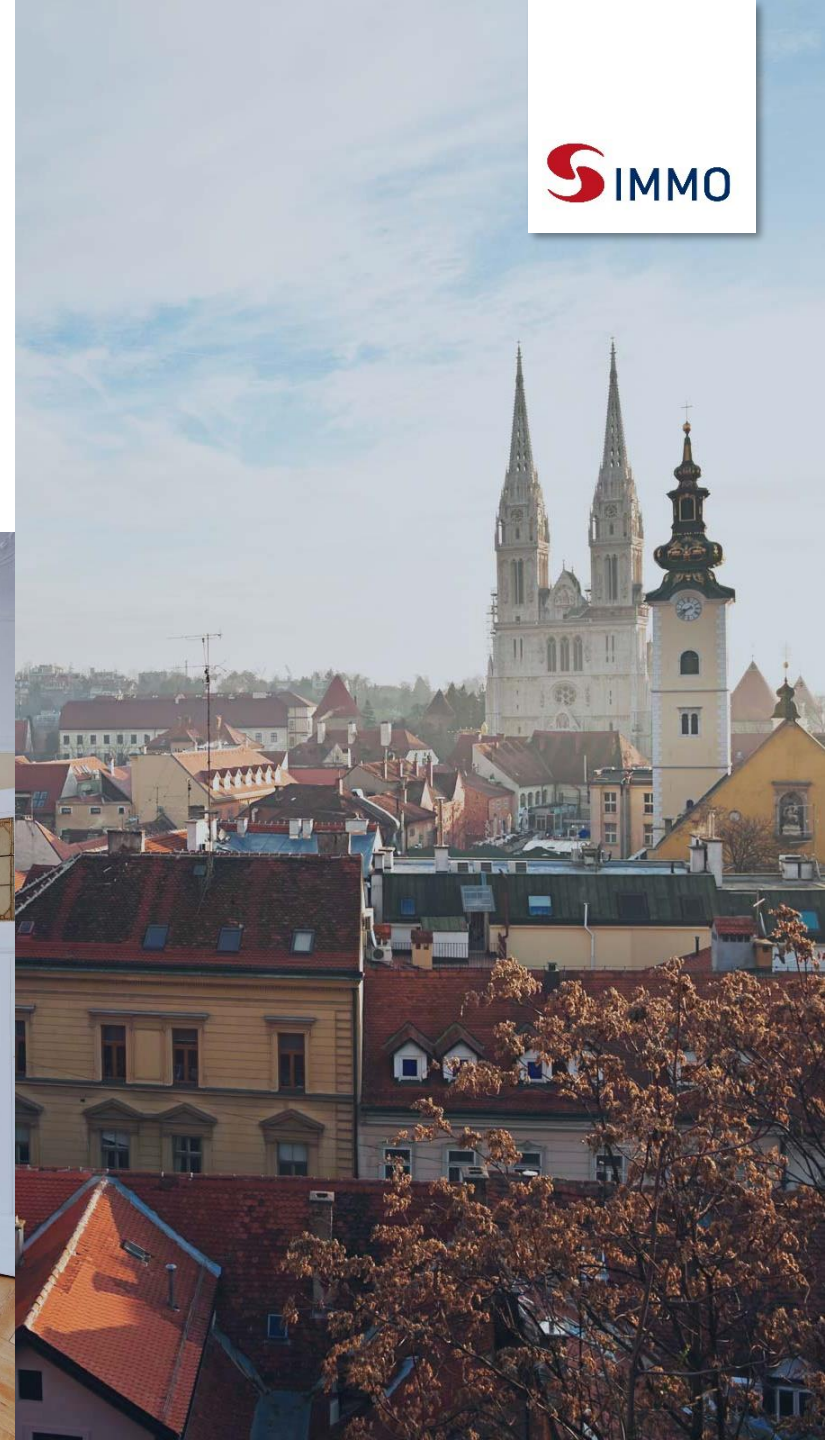
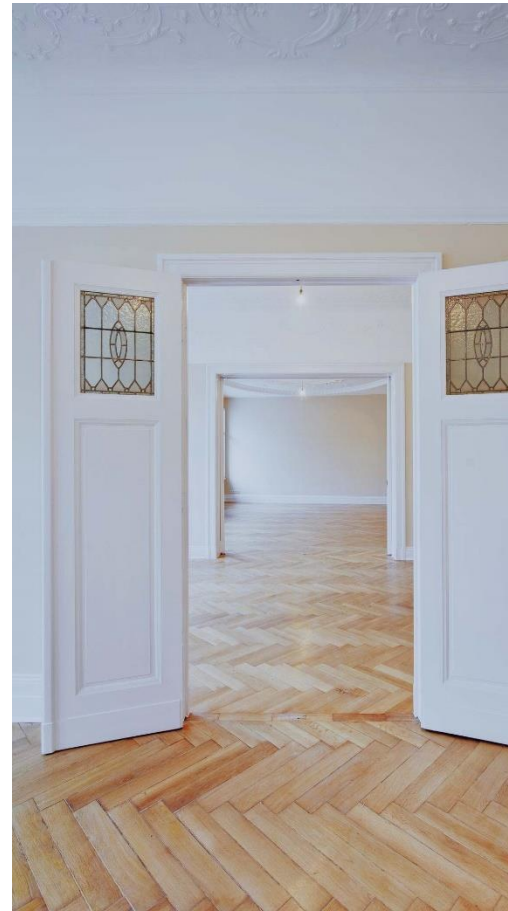


ACQUISITIONS AND SALES



SALES

- » Ongoing sales of German residential and increasingly also commercial properties
- » As of 30 June 2023, sales contracts had been signed for a total of 167 properties with a total volume of around EUR 617 million (some of the transactions are still in the closing process)
- » Currently, the possibility of selling further German properties with a total worth of EUR 340m is being examined
- » Additional evaluation of several sales in Austria and CEE



ACQUISITIONS CZECH REPUBLIC

- » Acquisition of three office buildings and one hotel in April 2023 from CPI Property Group with a total value of EUR 167.7m and annual revenues of around EUR 8.4m.
- » The acquisition includes the following objects:

Object	Type of use	Gross lettable area / Rooms	Annual Revenues
MAYHOUSE (Prague)	Office	8,000 m ²	EUR 1.2m
Luxembourg Plaza (Prague)	Office	23,300 m ²	EUR 3.7m
ZET.office (Brno)	Office	20,000 m ²	EUR 2.4m
Courtyard by Marriott Prague City (Prague)	Hotel	161	EUR 1.1m



ACQUISITION TWIN TOWERS AUSTRIA

- » The two Vienna Twin Towers were purchased from IMMOFINANZ AG in July 2023
- » The distinctive office towers, which were last valued at EUR 194m, have a gross lettable area of around 66,000 m²
- » The annual rental income amounts to around EUR 12.6m



ESG



ESG HIGHLIGHTS



- » Presentation of first ESG strategy in Q3 2022 – adjustment and alignment within CPIPG took place at the end of August 2023
- » First implementation achievements:
 - » Target for certification of 40% of the gross lettable area of commercial properties by 2025 already exceeded
 - » Integration of ESG risks into Group-wide risk management and introduction of science-based climate risk management
 - » Assessment of entire property portfolio for compliance with EU Taxonomy criteria
 - » 94.5% of the electricity purchased in 2022 comes from 100% renewable sources

Sustainalytics ESG Risk Rating

12.2 Low Risk

Green Building Certifications

578,591 m²

BREEAM, LEED and WELL certified gross lettable area as of 30 June 2023 (50.8% of the commercial portfolio)



Double award for non-financial reporting at the EPRA sBPR Awards 2022



ALIGNED ESG STRATEGY

E

Environment



Environment

- **32.4% reduction in GHG intensity** of property portfolio, incl. bioenergy, by year 2030 versus 2019 baseline (validated by Science Based Target initiative in July 2022 in alignment with the Paris Agreement's well below 2°C scenario)
- Purchase of electricity exclusively from **100% renewable sources by year end 2024**
- **10% reduction in energy intensity** of property portfolio by year 2030 versus 2019 baseline
- **10% reduction in water intensity** of property portfolio by year 2030 versus 2019 baseline
- Elimination of waste sent to landfill wherever possible, **waste recycling rate of 55%** by year end 2025 and **60% by year end 2030**
- **Increase in EU Taxonomy alignment** of economic activities at consolidated Group level over time

S

Social



Social

- **Increased share of certified buildings** (Access4you, BREEAM, DGNB, EDGE, Green Key, Green Star, HQE, LEED, WELL)
- **Group-wide green lease agreement** to be offered for all new commercial leases and renewals
- Minimum of **33% share of female senior managers**
- Completion of at least **eight hours of training per employee per year**
- Biennial **employee satisfaction surveys**

G

Governance



Governance

- Agreement on the **Code of Conduct** with all employees
- **Mandatory annual employee training** on Code of Conduct and associated policies
- All new suppliers and renewals comply with Group-wide **Code of Conduct for Suppliers**
- Alignment of **Management Board remuneration to ESG criteria**



THANK YOU FOR
YOUR ATTENTION!



APPENDIX



BALANCE SHEET STRUCTURE AS OF 30 JUNE 2023

ASSETS

in EUR m

Non-current assets	2,843.0
Investment properties	2,611.2
Owner-operated properties	101.7
Interests in companies measured at equity	28.9
Other financial assets	85.7
Other non-current assets	15.4
Current assets	802.6
Trade receivables	22.0
Cash and cash equivalents	550.7
Other current assets	92.1
Assets held for sale	137.7
	3,645.6

EQUITY AND LIABILITIES

in EUR m

Equity	1,734.2
Shareholders' equity	1,659.0
Non-controlling interests	75.2
Non-current liabilities	1,618.4
Issued bonds	444.5
Other financial liabilities	999.0
Deferred tax liabilities	172.5
Other non-current liabilities	2.4
Current liabilities	293.0
Issued bonds	99.9
Other current liabilities	82.8
Financial liabilities	62.8
Income tax liabilities	35.1
Trade payables	7.4
Liabilities relating to assets held for sale	5.0
	3,645.6



FINANCIAL CALENDAR 2023



INVESTOR RELATIONS CONTACT



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