



# Making an impact

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# ANNUAL 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/ICS, HR/Organisation, IT, Finance/Treasury, Audit, Compliance, Investor Relations/Public Relations/Marketing, Law, ESG



**Tomáš Salajka**  
Member of the Management Board

- » Member of S IMMO Management Board since February 2024
- » More than 20 years experience in the real estate sector
- » Risk Management, Investments/Transactions, Project Development, Asset Management



# KEY HIGHLIGHTS AND FINANCIALS



# HIGHLIGHTS FY 2023

Operating figures as of 31 December		Change absolute		Change in %
	2023	2022		
Total revenues	EUR 336.5m	EUR 260.5m	EUR 76.0m	29%
Rental income	EUR 202.6m	EUR 155.7m	EUR 46.9m	30%
Occupancy rate <sup>1)</sup>	90.6%	92.6%	-2.0%	n.a.
Gross profit	EUR 179.3m	EUR 140.2m	EUR 39.1m	28%

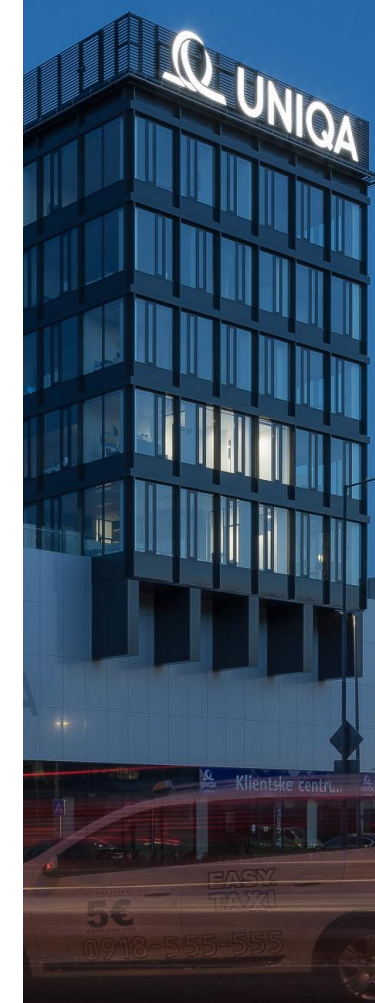
Financial figures as of 31 December		Change absolute		Change in %
	2023	2022		
FFO I per share	EUR 1.41	EUR 0.92	EUR 0.49	54%
Real estate portfolio (IFRS Book value)	EUR 3,477.6m	EUR 3,273.8m	EUR 203.8m	6%
Results from property valuation	EUR -109.3m	EUR -78.4m	-EUR 30.9m	-39%
EPRA LTV	47.8%	39.4%	8.4%	n.a.
EPRA NTA per share	EUR 25.00	EUR 26.09	- EUR 1.09	-4%

1) Excluding owner-operated hotels



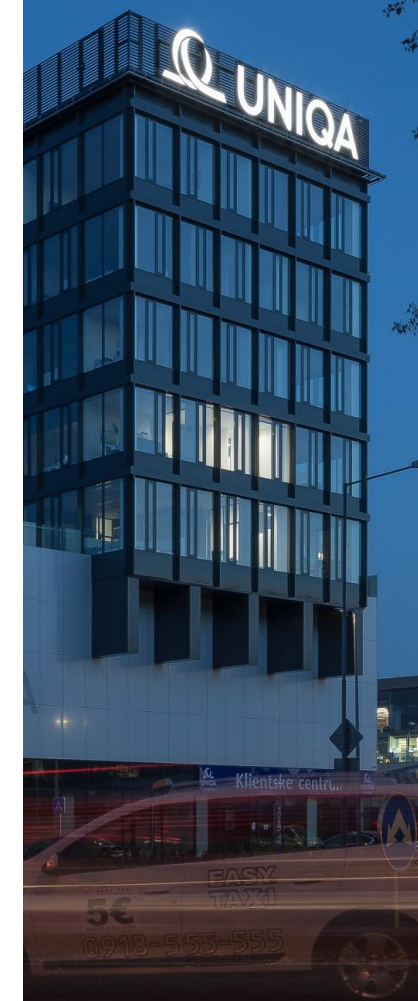
# ANNUAL RESULTS 2023 (1)

in EUR m	01-12/2023	01-12/2022	Change absolute	Change in %
<b>Revenues</b>	<b>336.5</b>	260.5	76.0	29
Rental income	202.6	155.7	46.9	30
Revenues from operating costs	63.8	48.4	15.4	32
Revenues from hotel operations	70.0	56.4	13.6	24
<b>Other operating income</b>	<b>4.2</b>	2.2	2.0	89
Property operating expenses	-108.7	-79.5	-29.2	-37
Hotel operating expenses	-52.7	-43.0	-9.7	-23
<b>Gross profit</b>	<b>179.3</b>	140.2	39.1	28
Result from property disposals	0	0	0	0
Management expenses	-36.6	-34.1	-2.5	-7
<b>EBITDA</b>	<b>142.6</b>	106.1	36.6	34



# ANNUAL RESULTS 2023 (2)

in EUR m	01-12/2023	01-12/2022	Change absolute	Change in %
<b>EBITDA</b>	<b>142.6</b>	<b>106.1</b>	36.6	34
Depreciation and amortisation	-9.2	-9.7	0.5	5
Results from property valuation	-109.3	-78.4	-30.9	-39
<b>Operating income (EBIT)</b>	<b>24.1</b>	<b>18.0</b>	6.1	34
Financial result	-70.4	16.9	-87.3	-518
<b>Earnings before tax (EBT)</b>	<b>-46.4</b>	<b>34.8</b>	-81.2	-233
Taxes on income	5.0	-15.9	20.9	131
<b>Consolidated net income</b>	<b>-41.4</b>	<b>18.9</b>	-60.3	-319
of which attributable to shareholders in the parent company	-32.2	27.2	-59.4	-218
of which attributable to non-controlling interests	-9.2	-8.3	-0.9	-11



# VALUATION RESULT

Valuation result by type of use (in EUR m)	as of 31 December 2023	as of 31 December 2022
Residential	-72.2	-55.1
Office	-86.3	-11.7
Retail	48.5	-13.4
Hotel	-0.1	-0.4
Land plots	0.8	2.2
<b>Total</b>	<b>-109.3</b>	<b>-78.4</b>

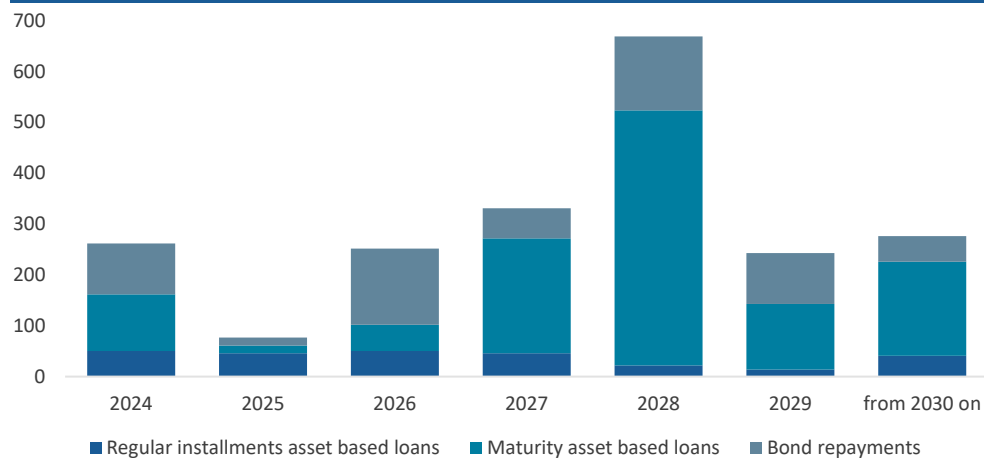
Valuation result by country (in EUR m)	as of 31 December 2023	as of 31 December 2022
Austria	-27.6	-6.6
Germany	-118.5	-73.3
Hungary	-17.4	2.9
Romania	-9.8	-1.9
Czech Republic	69.4	0.2
Slovakia	-6.2	-4.7
Croatia	0.1	5.0
Bulgaria	0.6	-0.005
<b>Total</b>	<b>-109.3</b>	<b>-78.4</b>





# DEBT FINANCING PROFILE

## Maturity profile (in EUR m)

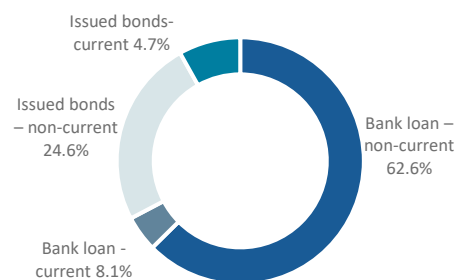


## EPRA LTV as of 31 December 2023 (in EUR m)

Loan liabilities	1,521.5
Issued bonds	620.6
Other net payables	55.8
<hr/>	
Less	
Cash and cash equivalents	-451.7
<b>Net debt</b>	<b>1,746,2</b>
<b>Total property value</b>	<b>3,656.8</b>
<b>EPRA LTV in %</b>	<b>47.8</b>

## Overview of the debt structure

### Breakdown by instruments



### Fixed vs. variable interest rates

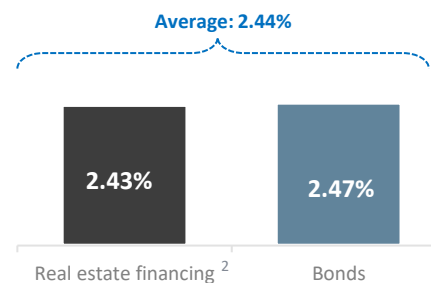


1) 99.4% of which are hedged

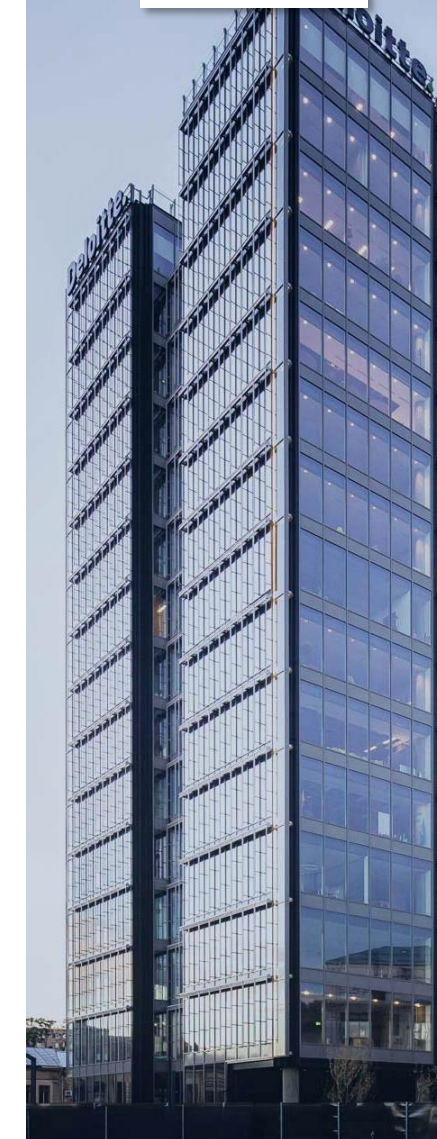
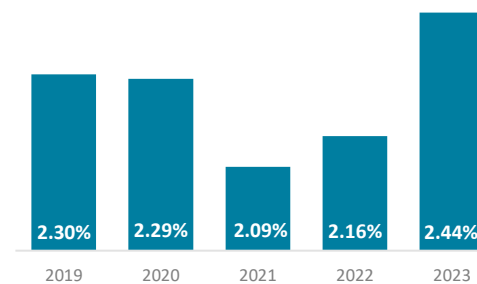
2) Incl. hedging

## Average cost of funding

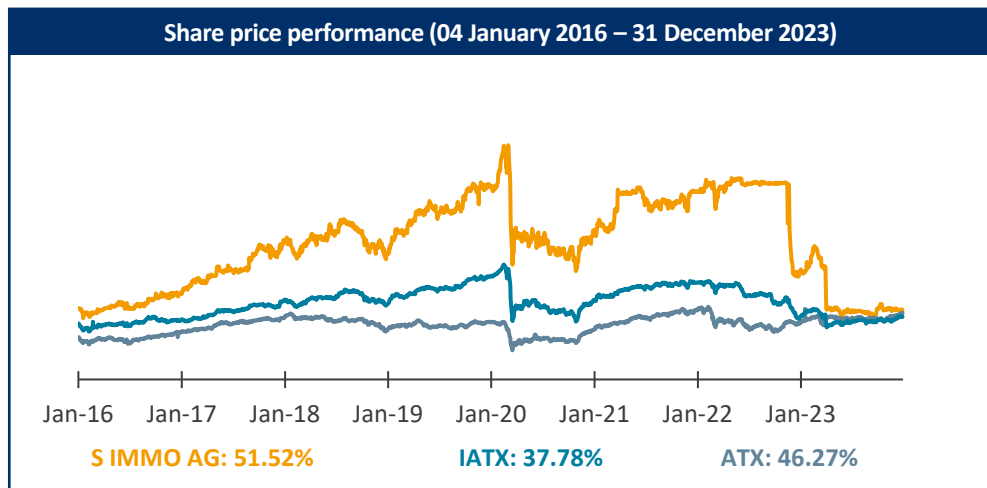
### Current cost of debt by instruments



### Cost of funding incl. hedging

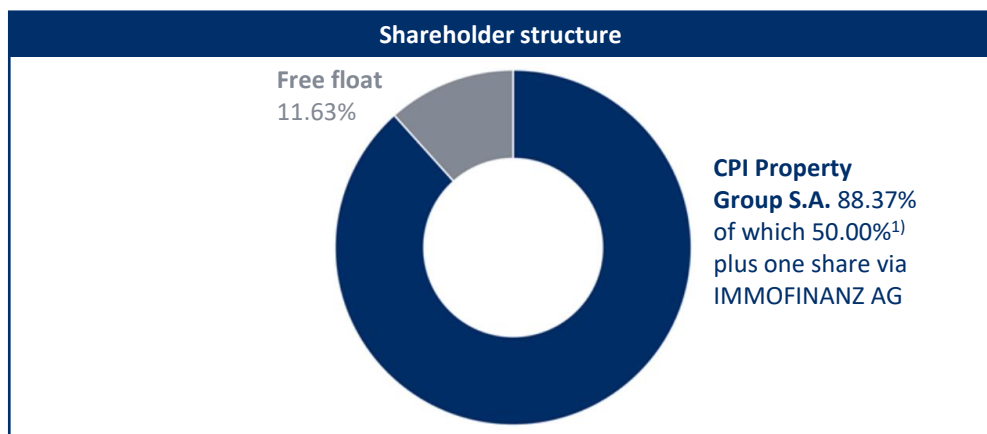


# SHARE DATA



**Key share data as of 31 December 2023**

<b>ISIN</b>	AT0000652250/SPI
<b>Ticker symbols</b>	Reuters: SIAG.VI / Bloomberg: SPI:AV
<b>Market</b>	Wiener Börse
<b>Market segment</b>	Prime Market
<b>Index</b>	IATX / GPR General
<b>Share price</b>	EUR 12.50
<b>Market capitalisation</b>	EUR 920.1m
<b>Free float</b>	11.63%
<b>Number of shares</b>	73.608.896
<b>Market maker</b>	Hauck & Aufhäuser



**Coverage**

Research house	Target price	Recommendation	Last update
Erste Group	EUR 17.00	Buy	29 November 2023
NuWays	EUR 18.40	Buy	06 February 2024
SRC Research	EUR 18.00	Buy	30 August 2023

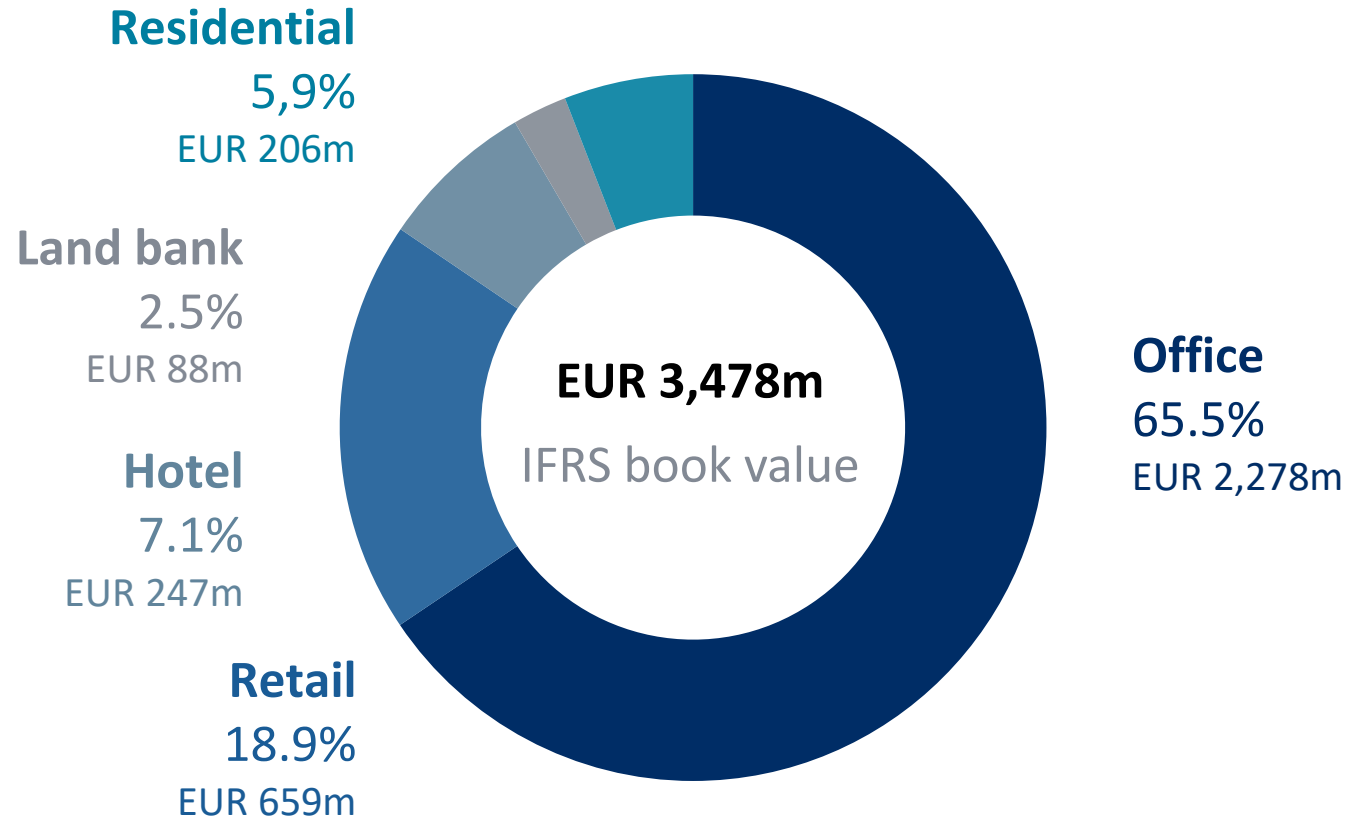
1) Based on the number of share capital held as reported by IMMOFINANZ AG and CPI Property Group S.A. on 28 December 2022



# PORTFOLIO



# DIVERSIFIED PORTFOLIO BOOK VALUE BY TYPES OF USE<sup>1)</sup>



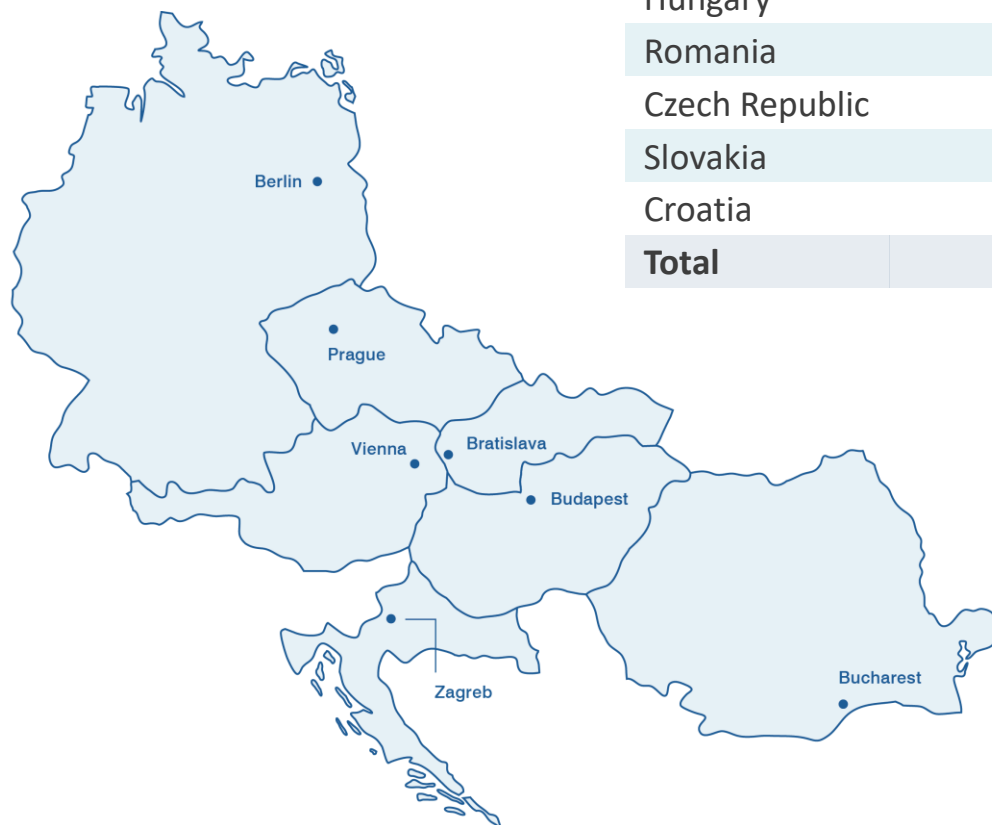
1) As of 31 December 2023



# GENERATING STRONG EARNINGS AND CASH FLOW



Country	Book value portfolio (EUR m)	Total revenues (EUR m)	Gross leasable area (m <sup>2</sup> ) <sup>1</sup>
Austria	766.6	75.0	258,947
Germany	547.3	48.9	301,688
Hungary	708.9	105.8	310,280
Romania	521.5	63.5	214,486
Czech Republic	705.2	16.9	211,616
Slovakia	153.1	15.5	90,000
Croatia	75.0	11.0	41,662
<b>Total</b>	<b>3,477.6</b>	<b>336.5</b>	<b>1,428,679</b>



1) Excluding owner-operated hotels

# PORTFOLIO OVERVIEW

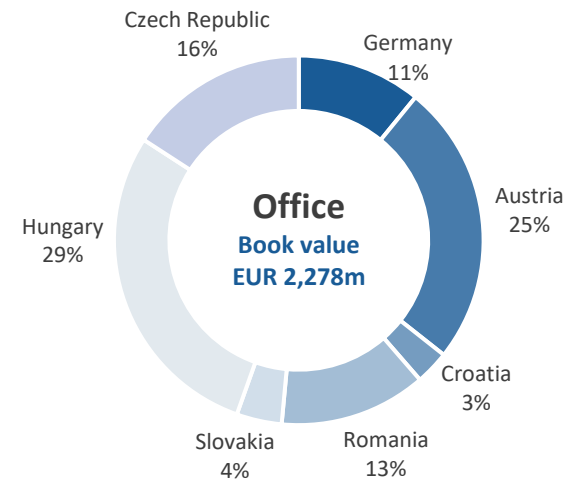
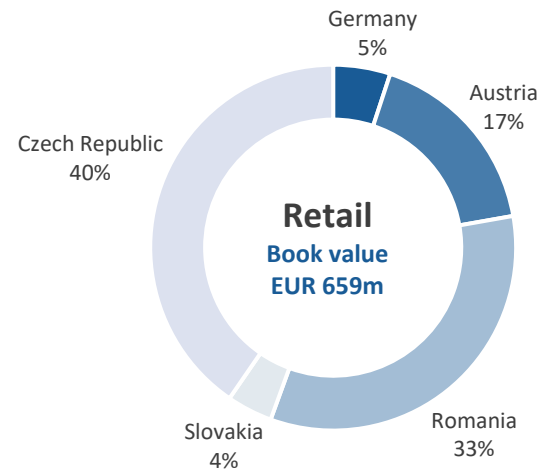
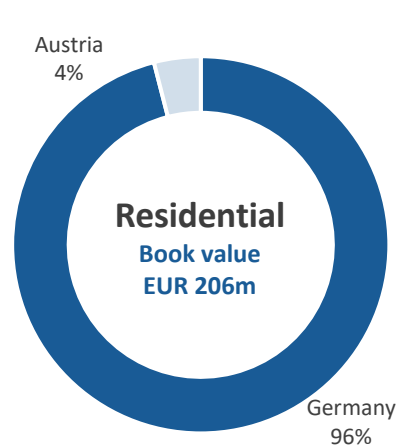
## Portfolio structure by type of use<sup>1</sup>

as of 31 December 2023	Office	Residential	Retail	Hotel <sup>2</sup>	Total
Gross leasable area (m <sup>2</sup> )	986,307	126,330	249,077	66,964	1,428,678
Portfolio occupancy rate (%)	88.3	89.2	97.9	99.1	90.6
Rental yield (%)	6.7	4.9	7.7	7.2	6.8

1) Classification by main type of use

2) Excluding owner-operated hotels

## Portfolio breakdown by country

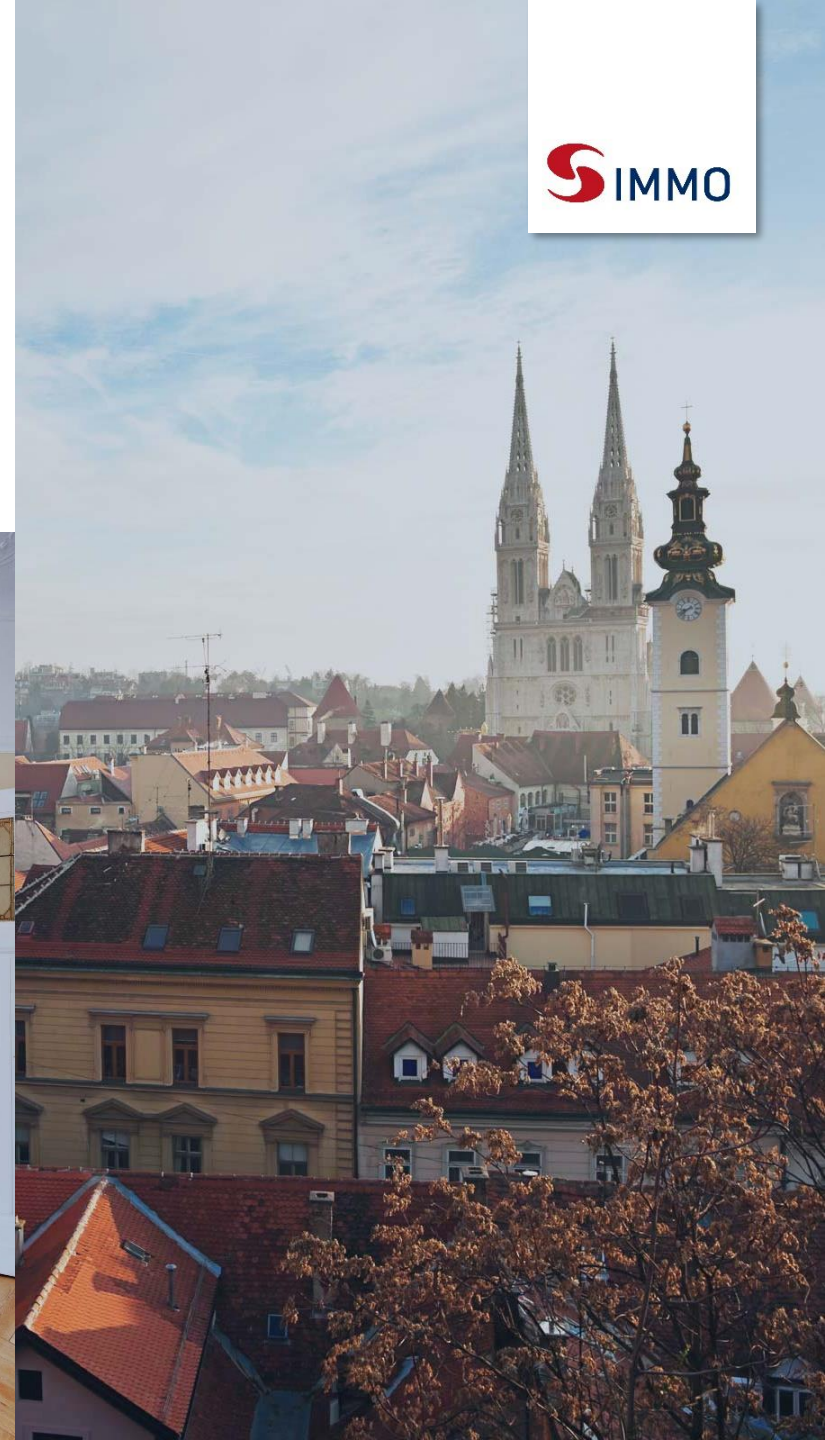
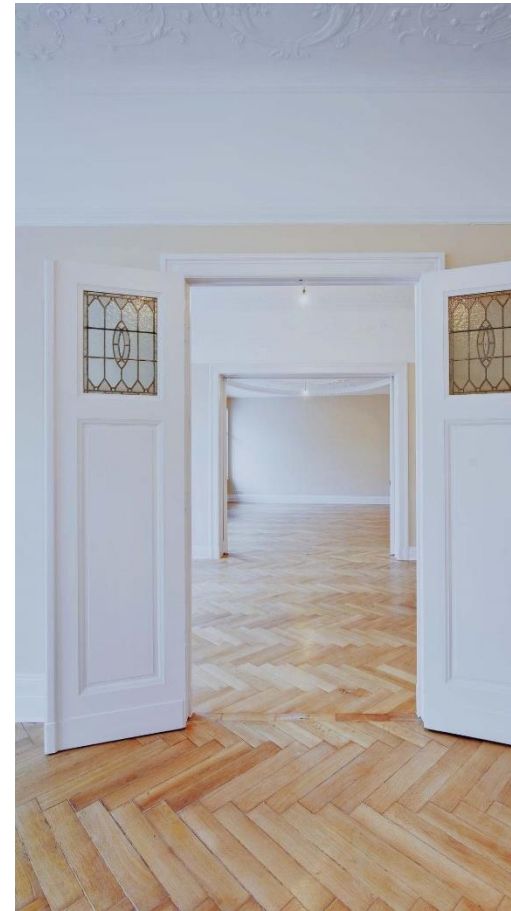


# ACQUISITIONS AND SALES



# SALES 2023

- » Total sales volume of EUR 682.4m as of 31 December 2023 - primarily in Germany, but also Austria, Croatia and Bulgaria
- » Ongoing sale of German residential and commercial properties
- » Strategic decision in March 2024 to gradually realign the portfolio, primarily selling small and medium-sized office properties with limited development potential mainly in Croatia, Slovakia and Austria
- » Contract for the sale of the Zagrebtower to the OTP Group signed in March 2024





# ACQUISITIONS AUSTRIA

- » Purchase of the two Vienna Twin Towers from IMMOFINANZ AG in July 2023
- » The striking office towers have a gross leasable area of around 66,000 m<sup>2</sup> and generate annual rental income of around EUR 12.6m
- » Purchase of further office properties and a hotel from IMMOFINANZ AG on Wienerberg at the end of October, with a gross leasable area of around 81,000 m<sup>2</sup> and rental income of around EUR 8.4m per year



# ACQUISITIONS CZECH REPUBLIC

- » Acquisition of three office buildings and a hotel with annual rental income of around EUR 8.4m in April 2023
- » Acquisition of a portfolio consisting of seven office properties, three commercial properties and a plot of land in November 2023:
  - » Total leasable area of around 138,000 m<sup>2</sup>
  - » Annual rental income of around EUR 29m
- » Positioning as a major player on the Czech market



# ESG



# ESG HIGHLIGHTS



- » Launch of first ESG strategy in Q3 2022, pursuit of a joint, group-wide ESG strategy with CPI and Immofinanz since August 2023
- » Recent implementation achievements:
  - » Significant increase in the proportion of green building-certified and taxonomy-aligned buildings in the portfolio
  - » 19.1% reduction in GHG intensity since 2019 against the Group target of 32.4% (calculated at Group level)
  - » 91.2% of the electricity purchased in 2023 came from purely renewable sources
  - » Signing of renewable power purchase agreements in Austria and Germany
  - » Issuance of a third green bond with a volume of EUR 75m
  - » Introduction of first green lease agreements in Vienna and Budapest

## Sustainalytics ESG Risk Rating

12.2 Low Risk

## Green Building Certifications

726,414 m<sup>2</sup>

BREEAM, LEED and WELL certified gross leasable area as of 31 December 2023 (53.8% of the commercial portfolio)



Renewed accolades at the EPRA sBPR Awards 2023



# GROUP-WIDE 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



# FINANCIAL CALENDAR 2024



JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

**25 March 2024**  
Annual results 2023

**03 May 2024**  
Annual General Meeting

**27 May 2024**  
Q1 2024 results

**28 August 2024**  
HY 2024 results

**28 November 2024**  
Q3 2024 results



# INVESTOR RELATIONS CONTACT



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