



Making an impact

Interim Report as of 30 June 2024

Key figures¹

		01.01.–30.06.2024	01.01.–30.06.2023 adjusted
Revenues	EUR m	185.6	137.8
EBITDA	EUR m	88.1	55.3
EBIT	EUR m	74.7	29.3
EBT	EUR m	56.2	8.2
Consolidated net income for the period ²	EUR m	13.6	-40.2
NOI ratio ²	in %	56.9	52.2
FFO I ²	EUR m	73.4	49.9
Earnings per share ²	EUR	0.27	-0.48
Operating cash flow ²	EUR m	92.4	65.4
Operating cash flow per share ²	EUR	1.31	0.93
Cash flow from investing activities ²	EUR m	-231.1	225.6
Cash flow from financing activities ²	EUR m	65.7	0.3
		30 June 2024	31 December 2023
Total assets	EUR m	4,263.2	4,179.9
Equity	EUR m	1,709.4	1,701.8
Equity ratio	in %	40.1	40.7
Liabilities ³	EUR m	2,553.8	2,478.0
Net loan-to-value ratio (net LTV)	in %	51.8	49.0
Cash and cash equivalents at the end of the quarter ³	EUR m	346.2	445.6
Closing price at the end of the quarter	EUR	22.00	12.50
EPRA NTA per share	EUR	24.86	25.00
Book value per share	EUR	23.63	23.43
Share price discount on book value per share	in %	7	-47
Property assets ³	EUR m	3,670.0	3,477.6
whereof properties under construction and undeveloped land	EUR m	62.4	88.0

¹ As of 30 June 2024, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold. The result (after taxes) of the discontinued operation is presented in a separate line both in the period 01–06/2024 and in the comparative period 01–06/2023. The contributions to the earnings of this discontinued operation are therefore included in the consolidated result but not in the income statement figures. The comparative figures for 01–06/2023 have also been adjusted accordingly. Balance sheet figures as of 30 June 2024 are shown including the discontinued operation.

² Including discontinued operation

³ Including held for sale

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Dear Shareholders,

Following on from the success of the first quarter, the first half of 2024 has been characterised by strong operational growth. Our prudent investment strategy, focusing not only on gradual portfolio optimisation but also on sustainably strengthening our key earnings figures, has been one of the main drivers behind these impressive results.

Our key figures clearly demonstrate that this strategy is already bearing fruit: In the first half of 2024, we significantly increased total revenues from EUR 137.8m in the same period of the previous year to EUR 185.6m. This improvement is mainly due to acquisitions of profitable properties in the Czech Republic and Austria in 2023 and 2024, as well as a good like-for-like performance. Gross profit improved significantly from EUR 73.0m to EUR 108.6m, which corresponds to an increase of 49%. The result from property valuation, which is mainly due to the current difficult economic conditions, amounted to EUR -9.2m (HY 2023: EUR -21.3m). Overall, we were therefore able to improve the net result for the period from EUR -40.2m in the first half of 2023 to EUR 13.6m. These earnings figures (with the exception of the profit for the period) do not include the discontinued operation in Germany. For details, please refer to the notes to the consolidated financial statements starting from page 27.

Capital market

The S IMMO share performed extremely well in the first half of the year, trading at EUR 22.00 as of 30 June 2024 with a year-to-date performance of 76.00%. In May 2024, our core shareholder IMMOFINANZ AG announced that it was starting preparations for a squeeze-out at S IMMO AG. Cash compensation for the

“The increase in our key operating figures is not a one-off effect. It creates a sustainable basis for future earnings.”

Radka Doehring





acquisition of S IMMO shares as part of this squeeze-out shall be determined on the basis of a valuation report. A resolution on the squeeze-out is due to be passed at an Extraordinary General Meeting of S IMMO AG, which is expected to take place in autumn.

Transactions

As previously mentioned, our earnings have primarily benefited from the strategy adjustments made in recent months. This includes the sale of German properties with low yields as well as the decision to dispose of small and medium-sized office properties with limited development potential, mainly in Croatia, Slovakia and Austria. Contracts have already been signed for the sale of two office properties in Zagreb and an extensive portfolio in Germany comprising 18 commercial properties and one residential property. Some of the transactions have yet to be closed.

At the same time, a portfolio of eight properties in the Czech Republic was acquired from a subsidiary of CPIPG as part of the adjusted strategy. The acquisition comprises four office and four commercial properties with a gross leasable area of roughly 136,000 m² and annual rental income of approximately EUR 28.3m. By adopting this acquisition and sales policy, we are already laying the groundwork for the further sustainable growth of our key earnings figures.

“We are reaping impressive rewards from our prudent investment strategy and are considering further acquisitions and sales to optimise earnings.”

Tomáš Salajka

Outlook

These results have once again convinced us that our strategy was the right choice. We are very satisfied with the company's performance and look to the future with confidence. At the same time, our focus is on creating fair conditions for all shareholders as part of the squeeze-out and completing the process in a transparent and timely manner.

As always, we would like to take this opportunity to thank you for the trust you have placed in us.

The Management Board team

Radka Doehring

Tomáš Salajka

S IMMO in the capital market

International capital market environment

The first half of 2024 continued to be influenced by numerous global geopolitical crises, including the ongoing conflicts in Ukraine and the Middle East and tensions between China and Taiwan and between North and South Korea. However, the first two quarters were also characterised by weak economic growth, a slight recession in the euro area and prevailing, albeit slowing, inflation. Despite inflation continuing to hover above the ideal of 2%, at the beginning of June the European Central Bank (ECB) reduced the key interest rate for the first time in almost five years, by 0.25 percentage points to 4.25%. Aside from the above challenges, general investor sentiment was positive, not least due to largely satisfactory dividend payments.

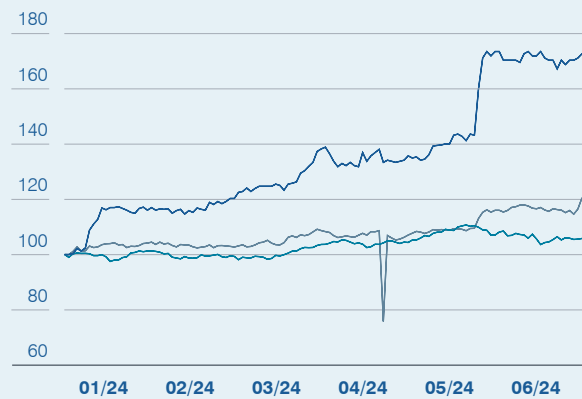
In the face of ongoing uncertainty, all of the indices reported and monitored by S IMMO on a continuous basis reached new highs. The widely diversified S&P 500 index rose by 14.48% in the first half of the year, while the Austrian sector index IATX closed the second quarter up by a remarkable 22.00%. By contrast, the Austrian benchmark index ATX performed more moderately with a 5.08% gain.

S IMMO share and share squeeze-out

The S IMMO share performed extremely well in the first half of the year, trading at EUR 22.00 as of 30 June 2024 with a year-to-date performance of 76.00%, resulting in market capitalisation of EUR 1,619.4m as of the reporting date. The company's share capital amounted to EUR 267.5m, divided into 73,608,896 bearer shares.

Share price development

indexed 01 January 2024 to 30 June 2024
 ■ S IMMO share ■ ATX ■ IATX



Following the launch of the share buyback programme, which ran from 15 January 2024 until ending earlier than scheduled on 15 February 2024 when the maximum permitted buyback price of EUR 15.00 was reached, the proposed squeeze-out announced by IMMOFINANZ AG on 24 May 2024 generated momentum for the price of the S IMMO share. At present, the squeeze-out affects 5,246,664 S IMMO shares, corresponding to around 7.13% of the share capital. The cash compensation for acquiring these shares shall be determined on the basis of a valuation report. The squeeze-out will be subsequently resolved at an Extraordinary General Meeting of S IMMO, which is expected to take place in autumn 2024.

Overview of S IMMO share and indices

	S IMMO share	ATX	IATX	DAX	DJIA	S&P 500
31 December 2023	12.50	3,434.97	320.93	16,751.64	37,689.54	4,769.83
30 June 2024	22.00	3,609.47	391.53	18,235.45	39,118.86	5,460.48
Year-to-date performance	76.00%	5.08%	22.00%	8.86%	3.79%	14.48%

Performance as of 30 June 2024

S IMMO share

Six months	76.00%
One year	80.33%
Three years, p.a.	0.46%

S IMMO share information

ISIN	AT0000652250/SPI
Ticker symbols	Reuters: SIAG.VI/Bloomberg: SPI:AV
Market	Vienna Stock Exchange
Market segment	Prime Market
Index	IATX/GPR General
Market capitalisation (30 June 2024)	EUR 1,619.40m
Number of shares (30 June 2024)	73,608,896
Market makers	Hauck Aufhäuser Lampe Privatbank AG

S IMMO bonds as of 30 June 2024

ISIN	Maturity	Coupon	Total nominal value EUR '000
AT0000A1DBM5	09 April 2025	3.250%	15,890.00
AT0000A285H4	22 May 2026	1.875%	150,000.00
AT0000A2UVR4 (green bond)	11 January 2027	1.250%	25,058.50
AT0000A1DVK5	21 April 2027	3.250%	34,199.00
AT0000A2MKW4 (green bond)	04 February 2028	1.750%	70,449.50
AT0000A35Y85 (green bond)	12 July 2028	5.500%	75,000.00
AT0000A2AEA8	15 October 2029	2.000%	100,000.00
AT0000A1Z9C1	06 February 2030	2.875%	50,000.00

Annual General Meeting 2024 and allocation of profits

The 35th Annual General Meeting of S IMMO AG was held in person on 03 May 2024. According to the agenda, a resolution was passed not to distribute a dividend and to carry the entire distributable net profit forward to new account so that the funds can be used to strengthen the balance sheet. All voting results can be found on the company's website at www.simmoag.at/agm.

Shareholder structure

No relevant changes in the company's shareholder structure were reported to S IMMO AG in the first half of the year. Accordingly, as of 30 June 2024, CPI Property Group S.A. still held 88.37% of the voting rights for S IMMO AG, of which 50% plus one share is held indirectly through IMMOFINANZ AG, according to the shareholding notification dated 28 December 2022. The corresponding shareholding notifications can be viewed at www.simmoag.at/share. The current shareholder structure of S IMMO AG as of 30 June 2024 is shown in the chart on the next page.

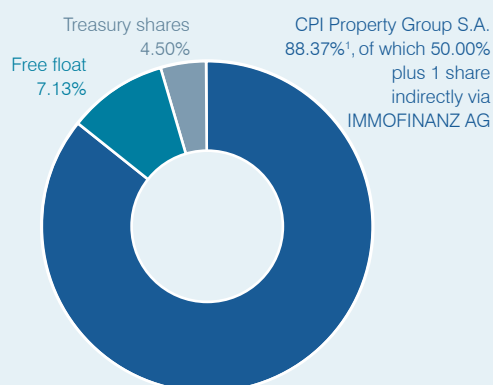
Website:
www.simmoag.at/en

Share data

		30 June 2024	30 June 2023
Earnings per share (EPS)	EUR	0.27	-0.48
FFO I per share	EUR	1.04	0.71
		30 June 2024	31 December 2023
Closing price	EUR	22.00	12.50
Average daily turnover for the last 100 days	shares ¹	21,770	25,100
EPRA NTA per share	EUR	24.86	25.00
Book value per share	EUR	23.63	23.43
Share price discount on book value per share	in %	7	-47

¹ Double counting

Shareholder structure



¹ Based on the percentages of share capital held as reported by IMMOFINANZ AG and CPI Property Group S.A. on 28 December 2022. As of July 2024

EPRA key figures

S IMMO publishes EPRA key figures such as the EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA) and EPRA Net Disposal Value (EPRA NDV). Due to the change in the portfolio strategy and the increased market uncertainties, the adjustment of the deferred taxes in EPRA NTA is now carried out in such a way that only 50% of the relevant deferred taxes are added as a lump sum. The exact description of the key figures can be found on the EPRA website (www.epra.com).

Calculation of FFO I

in EUR '000	30 June 2024	30 June 2023 adjusted
Net income for the period	38,422	9,947
Non-cash taxes	15,063	-3,751
Adjusted net income for the period	53,486	6,195
Non-cash revaluation result	9,204	21,312
Non-cash depreciation and amortisation	4,117	4,678
Income from property disposals	0	0
Other non-cash/non-recurring effects	3,706	2,146
Non-cash valuation of financial instruments	-10,824	4,142
Non-cash FX result	7,176	-136
FFO from discontinued operations	6,568	11,519
FFO I (without results from disposals)	73,432	49,856
FFO I per share in EUR	1.04	0.71

EPRA key figures

in EUR	30 June 2024	31 December 2023	in EUR '000	30 June 2024	30 June 2023 adjusted
EPRA NRV per share	27.81	28.01	EPRA earnings and EPRA earnings per share (EPRA EPS)		
EPRA NTA per share	24.86	25.00	Earnings for the period according to IFRS income	40,972	10,689
EPRA NDV per share	25.76	25.77	Results from property valuations	9,204	21,312
EPRA net initial yield in %	5.9	5.6	Income from property disposals (including transaction costs)	0	0
EPRA LTV in %	50.2	47.8	Tax on income from disposals	760	20,733
			Changes in fair value of financial instruments	-10,824	4,142
in EUR '000	30 June 2024	31 December 2023	Deferred taxes in respect of EPRA adjustments	11,937	-31,826
Fair value investment properties	3,521,616	3,335,992	EPRA adjustments for companies measured according to the equity method	-389	0
Annualised cash rental income (gross)	238,858	224,472	Minority interests in respect of the above	-1,460	-1,722
Non-recoverable property operating expenses	-31,391	-37,785	EPRA earnings from discontinued operations	6,156	12,208
Annualised cash rental income (net)	207,467	186,687	EPRA earnings	56,356	35,536
EPRA net initial yield¹ in %	5.9	5.6	EPRA earnings per share (EPRA EPS) in EUR	0.80	0.50

¹ Including discontinued operations

EPRA NRV, EPRA NTA, EPRA NDV

30 June 2024

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,660,791	1,660,791	1,660,791
Per share in EUR	23.63	23.63	23.63
Intangible assets	0	-979	0
Revaluation of other non-current investments	134,091	134,091	113,628
Fair value of derivative financial instruments	-111,236	-111,236	0
Deferred taxes on derivative financial instruments	6,266	6,266	0
Other deferred taxes	130,859	58,599	0
Fair value of liabilities	0	0	47,218
Deferred taxes on adjustments of liabilities	0	0	-10,860
Ancillary acquisition costs	133,865	0	0
Calculated EPRA key figure	1,954,635	1,747,531	1,810,777
Calculated EPRA key figure per share in EUR	27.81	24.86	25.76

31 December 2023

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,648,388	1,648,388	1,648,388
Per share in EUR	23.43	23.43	23.43
Intangible assets	0	-1,194	0
Revaluation of other non-current investments	130,981	130,981	111,006
Fair value of derivative financial instruments	-87,059	-87,059	0
Deferred taxes on derivative financial instruments	3,665	3,665	0
Other deferred taxes	140,251	63,452	0
Fair value of liabilities	0	0	69,519
Deferred taxes on adjustments of liabilities	0	0	-15,989
Ancillary acquisition costs	134,292	0	0
Calculated EPRA key figure	1,970,519	1,758,233	1,812,923
Calculated EPRA key figure per share in EUR	28.01	25.00	25.77

EPRA LTV

30 June 2024

in EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	1,694,795	18,480	1,713,275
Issued bonds	520,597	0	520,597
Other net payables	46,332	290	46,622
excluding			
Cash and cash equivalents	-346,208	-1,216	-347,424
Net debt	1,915,516	17,554	1,933,070
Investment properties	3,307,193	48,760	3,355,953
Owner-operated properties	230,497	0	230,497
Properties held for sale	266,360	0	266,360
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,804,050	48,760	3,852,810
LTV (net debt/property investments) in %	50.4	36.0	50.2

EPRA LTV

31 December 2023

in EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	1,502,795	18,720	1,521,515
Issued bonds	620,597	0	620,597
Other net payables	55,187	610	55,797
excluding			
Cash and cash equivalents	-445,625	-6,093	-451,717
Net debt	1,732,954	13,237	1,746,192
Investment properties	3,294,442	48,218	3,342,660
Owner-operated properties	229,634	0	229,634
Properties held for sale	84,515	0	84,515
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,608,591	48,218	3,656,809
LTV (net debt/property investments) in %	48.0	27.5	47.8

Interim management report

Economic report

Economic overview

Even though global economic growth remains lacklustre, there are signs of improvement. The tighter financing conditions are continuing to have an impact, especially on the real estate and credit markets, but global economic activity is proving to be relatively resilient. Inflation is retreating more rapidly than originally expected, and real incomes are thus beginning to improve. The economies in the individual countries are still developing differently, with the weaker performance in many advanced economies, especially in Europe, being offset by strong growth in the United States and numerous emerging economies.

The Organisation for Economic Co-operation and Development (OECD) is projecting global GDP growth of 3.1% for 2024 and 3.2% for 2025. Thus, GDP will change little over the 3.1% registered in 2023. The International Monetary Fund (IMF) also expects that the global economy will continue to grow by 3.2% in 2024 and 2025 – at exactly the same rate as in 2023. The OECD is projecting headline inflation of 3.4% in 2025. According to IMF forecasts, global inflation will decline steadily from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025.

The European Commission is projecting GDP growth to come in at 1.0% in the EU and 0.8% in the euro area in 2024. In 2025, GDP growth of 1.6% is expected for the EU and 1.4% for the euro area. The IMF is also expecting 0.8% growth in the euro area in 2024, but growth of 1.5% by contrast in 2025. According to the European Commission, headline inflation in the EU should fall from 6.4% in 2023 to 2.7% in 2024 and 2.2% in 2025. In the euro area, a decline from 5.4% in 2023 to 2.5% in 2024 and 2.1% in 2025 is projected.

After the contraction of 0.8% in 2023, the Austrian Institute of Economic Research (WIFO) predicts stagnation in 2024 and GDP growth of 1.5% in 2025. Oesterreichische Nationalbank (OeNB) anticipates weak economic growth of 0.3% in 2024. For 2025 and 2026, it is projecting economic growth of 1.8% and 1.5%, respectively. Inflation will retreat to 3.4% in Austria in 2024 according to OeNB. A continued decline is expected to 2.7% in 2025 and 2.5% in 2026. According to the WIFO, inflation is expected to come in at 4.3% in 2024 and 2.6% in 2025.

UniCredit expects the economies of the EU Member States in the CEE region to expand by 2.6% this year and 3% in 2025.

Real estate market overview

Austria

Take-up on the Vienna office market rose significantly in the second quarter of 2024 and came in at 57,000 m². This is a plus of 33% over the second quarter of the prior year, and an increase of 58% compared with the first quarter of the current year. Overall, a total take-up of 93,000 m² was recorded in the first half of 2024. The vacancy rate fell further and was 3.3% at the midpoint of the year. Prime rents were unchanged during the half-year at around EUR 28.00/m²/month. However, CBRE expects a slight increase as the year progresses. The prime yield for office properties also rose slightly, coming in at 5.25% at the midpoint of the year.

Confidence in the Austrian retail market is returning slowly but steadily and reached the level reported for the euro area again after two years in the second quarter of 2024 – as the inflation rate continued to decline. According to Statistics Austria, inflation was estimated at 3% in June 2024, the lowest level recorded since July 2021. However, diverging rental price expectations among tenants and letters still led to increased vacancies at top high street locations in the first half of the year. According to CBRE, it is apparent that longer vacancy periods are being accepted rather than lower rents at present. Prime rents in shopping centres were stable at EUR 100/m²/month at the midpoint of the year.

Overview of the real estate market¹

	Prime rents (EUR/m ² /month)				Prime gross yields (%)				Total leasing activity (m ²)		Vacancy rate (%)	
	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023	HY 2024	HY 2023
	Office	Office	Retail	Retail	Office	Office	Retail	Retail	Office	Office	Office	Office
Berlin	44.00	43.50	265.00	260.00	5.00	4.00	4.90	4.30	307,000	287,000	6.7	4.7
Bratislava	19.00	17.50	67.00 ²	67.00 ²	6.00	5.75	6.50 ²	6.50 ²	72,000	64,000	13.2	11.6
Bucharest	20.75	20.00	55.00	45.00	8.00	7.50	8.85	8.60	78,000	91,000	13.2	15.4
Budapest	25.00	24.50	100.00	110.00	7.00	6.50	6.00	6.00	128,000	103,000	14.0	12.6
Prague	29.00	27.00	193.00	190.00	5.60	5.00	5.00	4.75	177,000	142,000	7.9	7.3
Vienna	28.00	27.50	360.00	360.00	5.25	4.25	4.70	4.20	93,000	86,000	3.3	3.5
Zagreb	16.00	15.50	70.00	70.00	8.00	7.75	7.25	7.00	13,000	19,000	2.0	2.0

¹ Source: CBRE Research

² Data for shopping centres; data for remainder of the locations is for high street retail.

The Vienna hotel market continued its uptrend. According to the Vienna Tourist Board, there were roughly 8.3 million overnight stays in the first half of the year, an increase of more than 10% in year-on-year terms. May was a particular standout with 1.7 million overnight stays, surpassing the record level posted in 2019 and thus beating the pre-pandemic high water mark. Especially the return of international tourists played a key role here.

Germany

The Berlin office market reached a total take-up of around 307,000 m² in the first half of 2024, coming close to the level posted for the prior-year period. In a comparison of the top five cities, the German capital is thus in first place in space turnover for the year to date. The momentum for prime rents seen over the last few years has slowed noticeably. The rent level has remained stable compared with the first quarter of 2024, and rents in the premium segment rose slightly by 1.1% in annual comparison to reach EUR 44/m²/month. Conversely, the weighted average rent for the overall market has declined slightly by 0.4%, and came to EUR 27.74/m²/month at the midpoint of the year. The prime office yield has been steady since the end of 2023 at 5.00% for premium locations.

There was an uptick in activity on the German residential investment market again in the second quarter of 2024 after a weak start to the year. Berlin posted an investment volume of EUR 1.87bn at the midpoint of the year.

CEE

The Bucharest office market saw total take-up of 171,000 m² in the first half of 2024, a decline of 9% in year-on-year comparison. The vacancy rate was 13.2% and the prime yield 8.00% at the midpoint of the year. Prime rents rose slightly from EUR 20.50/m²/month in the first quarter of 2024 to EUR 20.75/m²/month as of the middle of the year. This uptrend in the premium letting segment will continue in the coming quarter according to CBRE.

In the Bucharest retail segment, prime rents reached EUR 55/m²/month on high streets and EUR 80/m²/month in shopping centres in the first half of the year. The prime yield was 8.85%. Across the country, new retail space totalling around 107,000 m² was completed in the first half of 2024, roughly 80% of this in the second quarter.

In Budapest, the office market saw total take-up of 128,000 m² in the first half of 2024 and prime rents of EUR 25.00/m²/month. The vacancy rate was 14.0%.

In Bratislava, total take-up in the office segment came to 72,000 m² for the first half of the year. Prime rents reached EUR 19.00/m²/month, and the vacancy rate was 13.2%.

The Prague office market posted total take-up of 177,000 m² in the first six months of the year and a vacancy rate of 7.9% at the midpoint of the year. Prime rents were at EUR 29.00/m²/month.

With the increasing recovery of tourism, the hotel market in the CEE region is continuing to see positive developments. This trend is expected to continue.

Business development and performance

Property portfolio

As of 30 June 2024, S IMMO's property portfolio consisted of 228 properties (31 December 2023: 244) with a book value of EUR 3,670.0m (31 December 2023: EUR 3,477.6m) and a gross leasable area (total lettable area excluding parking spaces) of around 1.5 million m² (31 December 2023: 1.5 million m²). S IMMO is the manager of a high-quality property portfolio with a focus on office and commercial properties throughout the European Union.

The occupancy rate in the reporting period was 90.7% (31 December 2023: 90.6%). The overall rental yield was 6.9% (31 December 2023: 6.8%). The calculation of the occupancy rate and of the rental yield includes all investment properties in the narrower sense (excluding investment properties with development potential and owner-operated hotels).

Based on main type of use not including plots of land and based on book values as of 30 June 2024, the portfolio consisted of 64.8% office buildings (31 December 2023: 67.2%), 24.0% retail properties (31 December 2023: 19.4%), 4.4% residential properties (31 December 2023: 6.1%) and 6.8% hotels (31 December 2023: 7.3%).

Book value by country

in %	30 June 2024	31 December 2023
Austria	20.1	22.0
Germany	8.2	15.7
Hungary	19.2	20.4
Romania	14.3	15.0
Czech Republic	31.9	20.3
Slovakia	4.2	4.4
Croatia	2.1	2.2
Total	100.0	100.0

Sales programme in Germany

S IMMO AG's Management Board and Supervisory Board have decided to gradually withdraw from the German market. In this context, the company is evaluating individual and portfolio sales.

The Germany segment is a significant geographical business area. As of 30 June 2024, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold.

In the consolidated income statement, the result (after taxes) of the discontinued operations is presented in a separate line both in the period 01–06/2024 and in the comparative period 01–06/2023.

The following explanations to the consolidated income statement therefore do not include any contribution from the discontinued operations in Germany. A detailed presentation can also be found in the notes to the consolidated interim financial statements.

Operating result significantly improved – increase in rental income and gross profit

In the first half-year of 2024, total revenues increased to EUR 185.6m, compared to EUR 137.8m in the same period of the previous year. This improvement is mainly due to acquisitions of profitable rented properties in the Czech Republic and in Austria in 2023 and 2024, but also due to a good like-for-like performance, which made the most significant contribution to the increase in rental income. Rental income amounted to

EUR 111.9m (HY 2023: EUR 74.8m). Revenues from operating costs also increased to EUR 39.9m in the first half-year of 2024 (HY 2023: EUR 31.6m) due to acquisitions.

Like rental income and revenues from operating costs, property expenses were influenced by transactions and increased from EUR 42.8m in the first half-year of 2023 to EUR 54.0m, mainly as a result of higher expenses for operating and maintenance costs.

With the result from hotel operations totalling EUR 8.0m (HY 2023: EUR 8.0m), income was again at a high level.

Thanks to the rise in rental income, gross profit improved from EUR 73.0m to EUR 108.6m – up more than 49%.

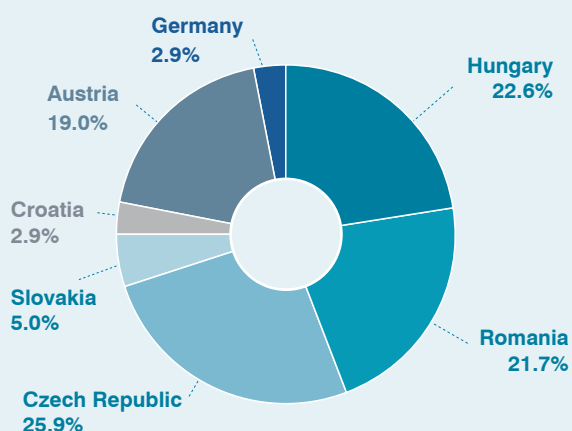
Increase of EBITDA and EBIT despite negative property valuation

The pleasing operating performance was also reflected in EBITDA, which climbed by almost 60% from EUR 55.3m to EUR 88.1m.

Administrative expenses increased to EUR 20.5m in the first half-year of 2024 (HY 2023: EUR 17.7m), mainly due to higher consulting costs and higher administrative fees.

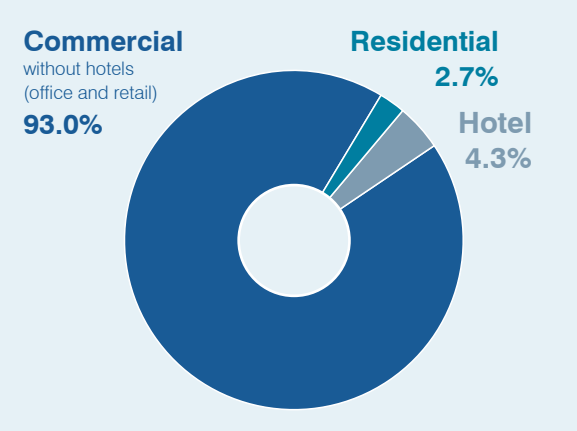
The property valuation result was negative at EUR -9.2m (HY 2023: EUR -21.3m), mainly due to the current difficult economic conditions. Broken down by segment, Germany accounted for EUR -26.5m (HY 2023: EUR -20.9m), Austria for EUR -18.6m (HY 2023: EUR -7.6m), Hungary for EUR -4.6m (HY 2023: EUR 0.8m), Romania for EUR 0.1m (HY 2023:

Rental income by country¹



¹ Not including Vienna Marriott Hotel and Budapest Marriott Hotel and not including the reclassification of parts of revenues from operating costs as well as without discontinued operations

Rental income by type of use¹



¹ Not including Vienna Marriott Hotel and Budapest Marriott Hotel and not including the reclassification of parts of revenues from operating costs as well as without discontinued operations

EUR -0.1m), the Czech Republic for EUR 40.4m (HY 2023: EUR 5.9m), Slovakia for EUR -1.5m (HY 2023: EUR 0.0m) and Croatia for EUR 1.5m (HY 2023: EUR 0.0m). The property in Bulgaria was sold in the previous year. The valuation in the same period last year accounted for EUR 0.6m.

EBIT increased from EUR 29.3m to EUR 74.7m due to the positive operating performance and the improved property valuation.

Net result for the period and earnings per share

The financial result improved from EUR -21.1m to EUR -18.5m due to positive non-cash valuation effects from the valuation of derivatives on the one hand and non-cash negative currency differences on the other. Tax expenses increased from EUR 1.8m to EUR -17.8m.

Overall, the net income for the period improved to EUR 13.6m (HY 2023: EUR -40.2m) and is the result of a significant improvement in the operating result, the improved property valuation and non-cash effects in the financial result. Earnings per share came to EUR 0.27 (HY 2023: EUR -0.48).

Consolidated statement of financial position

Despite the sales in Germany and Austria, S IMMO's total assets increased to EUR 4,263.2m as of 30 June 2024 (31 December 2023: EUR 4,179.9m) on account of acquisitions in the Czech Republic. Compared with the end of the previous year, cash and cash equivalents decreased to EUR 344.4m as of 30 June 2024 (31 December 2023: EUR 445.1m).

Equity not including non-controlling interests rose to EUR 1,660.8m in the first half of 2024 (31 December 2023: EUR 1,648.4m). The book value per share amounted to EUR 23.63 as of 30 June 2024 (31 December 2023: EUR 23.43). The equity ratio as of 30 June 2024 was 40.1% (31 December 2023: 40.7%).

Property investments

In the first half of 2024, a property portfolio consisting of eight properties with a total volume of around EUR 463m was acquired from CPI Property Group S.A. in the Czech Republic.

The disposals totalled EUR 195.5m (HY 2023: EUR 533.5m) and mainly related to the Germany segment (EUR 186.2m) and Austria segment (EUR 9.3m).

Financing – improvement of the LTV ratio

A key indicator for assessing the financing structure is the loan-to-value ratio (LTV ratio). S IMMO's EPRA LTV amounted to 50.2% as of 30 June 2024 (31 December 2023: 47.8%). The calculation of the EPRA LTV is detailed on page 9 of this Interim Report.

Risk management report

As an international real estate group, S IMMO Group faces a variety of risks and opportunities that could impact its operating activities and decision-making processes as well as its strategic management. By identifying, analysing, managing and monitor-

ing risks and opportunities, the Group strives to identify negative developments and potential risk factors in good time and proactively minimise them as far as possible. Nevertheless, it cannot completely be ruled out that risks could actually materialise.

Risk overview

Corporate strategy risks

- Business environment and industry risks
- Strategic risks
- Investment risks
- Capital market risks

Property-specific risks

- Property portfolio risks
- Letting and rental default risks
- Property development risks
- Construction risks
- Property valuation risks

Financial risks

- Liquidity risks
- Interest rate risks
- Financing risks
- Credit risks
- Exchange rate risks

ESG risks

- Environmental risks
- Social risks
- Governance risks

Other risks

- General external risks
- Legal risks
- Other operational risks

Potential risks for the current financial year and S IMMO AG's risk management are presented in the 2023 Annual Report (starting on page 104). The probability of occurrence of the described risks depends on a number of factors, including economic developments in the markets concerned.

A large number of geopolitical crises or challenges mean that a wide range of risks cannot be ruled out. Inflation, which has been significantly reduced over the last two years, is proving more persistent than expected in some parts of the global economy. Global interest rate policy is heavily dependent on the fight against inflation and its effects and is therefore not clearly predictable. The ongoing war in Ukraine with its associated, sometimes fragile, support coalitions and the conflict in Gaza all have a negative impact on the global economy and therefore ultimately on the international real estate markets.

The company is aware of the increased risk potential, as the aforementioned factors have at least an indirect impact on almost all of S IMMO AG's risk categories. The company counters all risks with intensive and precise risk monitoring and a responsible risk policy.

The European Commission is forecasting economic growth of 1.0% in the EU for the current financial year. The OECD and the World Bank expect the global economy to grow by 3.1% and 2.4%, respectively, this year. These growth forecasts have already been revised downwards several times, which shows how difficult it is to make estimates under the current conditions.

On 06 June 2024, the European Central Bank lowered the key interest rate by 25 basis points for the first time since 2019. After years of constant interest rate hikes, this is a sign that the central bank considers the measures implemented to curb inflation as sufficiently effective to ease the interest rate situation.

The real estate markets show a mixed picture. Markets with stable prices, but also real estate markets under intense price pressure are a risk that S IMMO AG needs to manage. It is worth noting that the inactivity of foreign investors in Germany is slowing down market transactions.

The current macroeconomic situation has an impact on real estate valuations, which are carried out every six months by external providers for S IMMO AG. In addition to factors such as expected rental income, the condition of the property and the occupancy rate, rising costs (operating costs or energy costs), high interest rates and a sharp drop in demand on the market are adversely affecting property valuations and leading to a decline in the market value of properties. S IMMO has therefore been confronted with falling valuation results for its portfolio properties for two years now. The lower valuations are having a negative impact on sales in Germany and Austria, but also on the portfolio that is still held.

The unstable macroeconomic conditions and the multiple recent and current crises are still having a massive impact on the capital markets, which continue to be dominated by an exceptionally high degree of uncertainty. The questionable effects of monetary policy strategies further complicate the outlook.

Inflation is expected to fall further in the coming months, which would reduce the upturn in rental income on the one hand, but also reduce expenses for property maintenance and operating costs on the other.

The price increases of the past and the associated risks in development projects should diminish. But further supply chain issues associated with the war in Ukraine cannot be ruled out. Supply difficulties and the resulting price increases can have a negative impact on the profitability and planning reliability of development projects.

The majority of S IMMO AG's financing is still based on variable interest rates, which are combined with interest rate hedging instruments (derivatives). Any changes in the interest rate environment have an impact on financing costs but also on non-cash valuation results for interest rate hedging instruments.

Several management strategy adjustments were announced in the first half of 2024. The portfolio sale in Germany will be continued and intensified. Recent acquisitions in the Czech Republic significantly increased S IMMO's investment share in this country.

Supported by the in-depth knowledge of CPI Property Group S.A. in this market, S IMMO is benefitting from its presence and experience in this region. Besides high value office buildings, a larger proportion of retail properties has been acquired, which diversifies the portfolio structure. As long as there are strong signs of a healthy, prospering retail market in the Czech Republic, S IMMO AG will profit from its presence there. S IMMO will closely screen and evaluate this market just like other regions in which it is invested.

The measures taken cannot completely rule out the occurrence of risks. For this reason, provisions are made for potential risks in the balance sheet where necessary. In addition, S IMMO AG is taking account of changing market conditions by constantly revising and adjusting its strategy. S IMMO AG has a stable and profitable property portfolio in very good locations. Therefore, management fundamentally believes that its business model and its adjusted strategy will enable it to cope comparatively well with the oncoming challenges and seize potential opportunities.

Outlook

In an environment characterised by weak macroeconomic performance in the EU, with 1.0% economic growth forecast for 2024 by the European Commission, and geopolitical crises – in particular the ongoing war in Ukraine and the conflict in the Middle East – real estate markets, transactions and valuations are currently subject to a number of negative impacts. Prevailing high interest rates continue to pose a challenge and impact profitability for the various types of use. A significant recovery is not expected to occur in the second half of 2024, either.

In the past, the management of S IMMO AG has responded to these economic conditions with several strategy adjustments. The next optimisation was announced in the first half of 2024. As part of the adjustment, small and medium-sized office properties with limited development potential will be removed from the portfolio. Depending on market developments and subject to the attainment of adequate prices, this strategic course of action primarily involves substantial divestments in Croatia, Slovakia and Austria. Purchase agreements have already been signed for Zagrebtower and HOTO Business Tower in Zagreb. Some of the transactions have yet to be closed.

In addition, in the second quarter, contracts were signed for the sale of 18 German commercial properties and one residential property in Berlin, Erfurt, Halle, Hamburg, Leipzig, Potsdam and Rostock with lettable space of roughly 145,000 m² and a transaction value of approximately EUR 255m. This sale is in line with the strategy of successively withdrawing from the German market and is taking place over several stages. The final transactions are expected to be closed in autumn 2024. Further divestments are currently being considered in Austria and Slovakia, although a relevant portfolio will be maintained in Austria.

Cash generated by the divestments will be invested in high-yield office and commercial properties in the CEE region in line with the strategy. In the second quarter, for example, S IMMO signed a contract to acquire a portfolio of eight properties from a subsidiary of CPI Property Group S.A. (CPIPG). The acquisition comprises four office and four commercial properties with a gross leasable area of roughly 136,000 m², a property value of around EUR 463m, and annual rental income of approximately EUR 28.3m.

In the second quarter, S IMMO AG was also informed that IMMOFINANZ AG had begun preparing for a squeeze-out. The planned squeeze-out affects 5,246,664 S IMMO shares, which is around 7.13% of the share capital. Cash compensation for the acquisition of the affected shares shall be determined on the basis of a valuation report and a corresponding resolution passed at an Extraordinary General Meeting expected to take place in autumn 2024.

Consolidated interim financial statements

Consolidated statement of financial position

as of 30 June 2024

Assets in EUR '000	Notes	30 June 2024	31 December 2023
Non-current assets			
Investment properties			
Rented properties	3.1.1.	3,244,840	3,206,465
Properties under development and undeveloped land	3.1.1.	62,353	87,977
		3,307,193	3,294,442
Owner-operated properties	3.1.2.	96,406	98,653
Other plant and equipment		4,226	4,273
Intangible assets		979	1,194
Interests in companies measured at equity		26,024	30,623
Group interests		6,116	7,076
Other financial assets	3.1.3.	109,233	87,957
Deferred tax assets		1,331	1,882
		3,551,508	3,526,100
Current assets			
Inventories		352	356
Trade receivables		32,465	34,523
Other financial assets		43,669	67,616
Other assets		17,925	18,990
Cash and cash equivalents	3.1.4.	344,413	445,070
		438,824	566,555
Assets held for sale	3.1.5.	272,888	87,220
		711,712	653,775
		4,263,220	4,179,875

Equity and liabilities in EUR '000	Notes	30 June 2024	31 December 2023
Equity attributable to shareholders in parent company			
Share capital		255,407	255,589
Capital reserves		158,347	158,912
Other reserves		1,247,037	1,233,887
		1,660,791	1,648,388
Non-controlling interests			
		48,646	53,453
		1,709,437	1,701,841
Non-current liabilities			
Issued bonds	3.1.6.	503,145	518,799
Other financial liabilities	3.1.7.	1,515,100	1,334,430
Provisions for employee benefits		1,009	957
Other liabilities		17,634	16,535
Deferred tax liabilities		138,456	145,798
		2,175,344	2,016,519
Current liabilities			
Issued bonds	3.1.6.	15,876	99,985
Other financial liabilities	3.1.7.	166,558	183,301
Income tax liabilities		34,912	39,938
Provisions		262	588
Trade payables		24,614	32,126
Other liabilities		73,716	79,641
		315,938	435,579
Liabilities relating to assets held for sale			
		62,501	25,936
		378,439	461,515
		4,263,220	4,179,875

Consolidated income statement

for the six months ended on 30 June 2024

in EUR '000	Notes	01-06/2024	01-06/2023 adjusted
Revenues			
Rental income	3.2.1.	111,891	74,763
Revenues from operating costs		39,922	31,614
Revenues from hotel operations	3.2.1.	33,807	31,387
		185,619	137,764
Other operating income			
		2,706	1,426
Property operating expenses			
Property operating expenses	3.2.2.	-53,974	-42,785
Hotel operating expenses	3.2.2.	-25,772	-23,430
Gross profit		108,580	72,975
Income from property disposals			
Income from property disposals		9,300	8,525
Book value of property disposals		-9,300	-8,525
Result from property disposals		0	0
Management expenses			
Management expenses		-20,515	-17,666
Earnings before interest, tax, depreciation and amortisation (EBITDA)		88,064	55,309
Depreciation and amortisation			
Depreciation and amortisation		-4,117	-4,678
Results from property valuation	3.2.3.	-9,204	-21,312
Operating income (EBIT)		74,744	29,319
Financing costs			
Financing costs	3.2.4.	-54,518	-28,145
Financing income	3.2.4.	35,801	7,191
Results from companies measured at equity	3.2.4.	179	-184
Financial result		-18,538	-21,138
Earnings before tax (EBT)			
Earnings before tax (EBT)		56,206	8,181
Taxes on income			
Taxes on income	3.2.5.	-17,783	1,765
Consolidated net income for the period from continuing operations		38,422	9,947
Consolidated net income for the period from discontinued operations		-24,802	-50,152
Consolidated net income for the period		13,620	-40,205
of which attributable to shareholders in the parent company		18,850	-33,849
of which attributable to non-controlling interests		-5,230	-6,356
undiluted = diluted		0.27	-0.48

Consolidated statement of comprehensive income

for the six months ended on 30 June 2024

in EUR '000	01-06/2024	01-06/2023 adjusted
Consolidated net result for the period	13,620	-40,205
Change in value of cash flow hedges	8,228	-3,820
Income taxes on cash flow hedges	-401	200
Reclassification of derivative valuation effects	-2,920	-2,012
Income taxes on reclassification of derivative valuation effects	537	405
Reserve for foreign exchange rate differences	-4,779	-2,079
Other comprehensive income for the period (realised through profit or loss)	666	-7,306
Valuation of financial assets FVOCI	-960	1,842
Income taxes from measurement of financial assets FVOCI	192	-424
Other comprehensive income for the period (not realised through profit or loss)	-768	1,418
Other comprehensive income for the period from continuing operations	1,401	-4,157
Other comprehensive income for the period from discontinued operations ¹	-1,503	-1,731
Other comprehensive income for the period	-102	-5,888
of which attributable to shareholders in parent company	120	-6,041
of which attributable to non-controlling interests	-222	153
Total comprehensive result for the period	13,518	-46,093
of which attributable to shareholders in parent company	18,969	-39,890
of which attributable to non-controlling interests	-5,451	-6,203

¹ Of the other comprehensive income for the period from discontinued operations in the amount of kEUR -1,503 (HY 2023: kEUR -1,731), kEUR -2,123 (HY 2023: kEUR -1,669) relate to the valuation of cash flow hedges and kEUR 620 (HY 2023: kEUR -62) to income taxes on cash flow hedges.

Consolidated income statement

for the three months ended on 30 June 2024

in EUR '000	Notes	04-06/2024	04-06/2023 adjusted
Revenues			
Rental income	3.2.1.	59,305	38,808
Revenues from operating costs		20,065	14,889
Revenues from hotel operations	3.2.1.	19,699	18,037
		99,069	71,734
Other operating income			
		751	958
Property operating expenses	3.2.2.	-27,483	-19,410
Hotel operating expenses	3.2.2.	-13,737	-12,607
Gross profit		58,601	40,675
Income from property disposals		0	8,525
Book value of property disposals		0	-8,525
Result from property disposals		0	0
Management expenses		-10,902	-8,913
Earnings before interest, tax, depreciation and amortisation (EBITDA)		47,699	31,762
Depreciation and amortisation		-2,120	-2,312
Results from property valuation	3.2.3.	111	-22,665
Operating income (EBIT)		45,689	6,785
Financing costs	3.2.4.	-26,086	-11,105
Financing income	3.2.4.	20,012	1,859
Results from companies measured at equity	3.2.4.	441	-304
Financial result		-5,634	-9,550
Earnings before tax (EBT)		40,055	-2,765
Taxes on income	3.2.5.	-10,979	6,650
Consolidated net income for the period from continuing operations		29,076	3,885
Consolidated net income for the period from discontinued operations		-15,933	-42,922
Consolidated net result for the period		13,143	-39,037
of which attributable to shareholders in the parent company		12,475	-34,293
of which attributable to non-controlling interests		668	-4,744
Earnings per share			
undiluted = diluted		0.18	-0.49

Consolidated statement of comprehensive income

for the three months ended on 30 June 2024

in EUR '000	04-06/2024	04-06/2023 adjusted
Consolidated net result for the period	13,143	-39,037
Change in value of cash flow hedges	3,670	364
Income taxes on cash flow hedges	-250	-424
Reclassification of derivative valuation effects	-1,887	-2,247
Income taxes on reclassification of derivative valuation effects	374	461
Reserve for foreign exchange rate differences	-11,946	-535
Other comprehensive income for the period (realised through profit or loss)	-10,039	-2,379
Valuation of financial assets FVOCI	-960	1,842
Income taxes from measurement of financial assets FVOCI	192	-424
Other comprehensive income for the period (not realised through profit or loss)	-768	1,418
Other comprehensive income for the period from continuing operations	-8,909	337
Other comprehensive income for the period from discontinued operations ¹	-1,898	-1,298
Other comprehensive income for the period	-10,807	-961
of which attributable to shareholders in parent company	-10,629	-782
of which attributable to non-controlling interests	-178	-179
Total comprehensive result for the period	2,336	-39,998
of which attributable to shareholders in parent company	1,844	-35,076
of which attributable to non-controlling interests	491	-4,923

¹ Of the other comprehensive income for the period from discontinued operations in the amount of kEUR -1,898 (Q2 2023: kEUR -1,298), kEUR -2,341 (Q2 2023: kEUR -1,282) relate to the valuation of cash flow hedges and kEUR 443 (Q2 2023: kEUR -16) to income taxes on cash flow hedges.

Consolidated cash flow statement

for the six months ended on 30 June 2024

in EUR '000	01-06/2024	01-06/2023 adjusted
Earnings before taxes (EBT) from continuing operations	56,206	8,181
Earnings before taxes (EBT) from discontinued operations	-28,048	-47,510
Results from property valuation	45,788	80,823
Depreciation and amortisation	4,120	4,682
Results on property sales	0	0
Taxes on income paid	-3,523	-2,742
Financial result	17,847	21,956
Operating cash flow	92,390	65,390
Changes in net current assets		
Receivables and other assets	5,841	7,692
Provisions, other financial and non-financial liabilities	7,696	-86
Current liabilities	-39,938	5,224
Cash flow from operating activities	65,988	78,221
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-17,081	-4,315
Investments in intangible assets	-9	-706
Investments in other fixed assets	-113	-734
Disposal of equity instruments of other companies	0	0
Acquisition of equity instruments of other companies	0	0
Investments in financial assets	0	0
Disposals of financial assets	0	0
Investments in companies measured at equity	0	-2,515
Divestments in companies measured at equity	0	0
Net cash flow from deconsolidation of subsidiaries less cash and cash equivalents	143,743	212,456
Net cash flow from initial consolidation of subsidiaries	-410,416	-143,051
Other changes in companies measured at equity	0	-6,174
Disposals of properties	43,555	169,242
Dividends from companies measured at equity	4,776	51
Dividends from listed companies	0	0
Income from equity investments	425	535
Interest received	4,026	764
Cash flow from investing activities	-231,094	225,554

in EUR '000	01 – 06/2024	01 – 06/2023 adjusted
Consolidated cash flow statement continued		
Cash flow from financing activities		
Issue of shares	0	0
Buyback of treasury shares	-746	0
Bond issues	0	0
Bond redemptions	-100,000	0
Buyback of bonds	0	0
Increase in non-controlling interests	0	0
Distribution of non-controlling interests	-4,649	0
Cash inflow from other financial liabilities	346,225	119,388
Cash outflow from other financial liabilities	-145,501	-96,423
Dividend payment	0	0
Interest paid	-29,616	-22,630
Cash flow from financing activities	65,714	335
Cash and cash equivalents 01 January	445,070	246,925
Reclassification of cash and cash equivalents as properties held for sale	-1,264	-288
Net change in cash and cash equivalents	-99,393	304,110
Cash and cash equivalents 30 June¹	344,413	550,747

¹ The effects of currency translation differences on the cash and cash equivalents were immaterial and are therefore not shown separately.

The consolidated cash flow statement contains an analysis of all cash flows - including the discontinued operation in Germany. Amounts relating to the discontinued operation after operating, investing and financing activities are disclosed in the notes to the consolidated interim financial statements for the discontinued operation.

Changes in consolidated equity

in EUR '000	Share capital	Capital reserves	Foreign currency translation reserve	Hedge accounting reserve	Equity instruments reserve	Other reserves	Subtotal S IMMO share-holders	Non-controlling interests	Total
As of 01 January 2024	255,589	158,912	6,340	5,981	5,231	1,216,335	1,648,388	53,453	1,701,841
Consolidated net result for the period	0	0	0	0	0	18,850	18,850	-5,230	13,620
Other comprehensive income	0	0	-4,779	5,666	-768	0	120	-222	-102
Buyback of treasury shares	-182	-565	0	0	0	0	-747	0	-747
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-4,649	-4,649
Other changes	0	0	0	9	0	-5,829	-5,820	5,295	-525
Distribution	0	0	0	0	0	0	0	0	0
As of 30 June 2024	255,407	158,347	1,562	11,657	4,463	1,229,356	1,660,791	48,646	1,709,437
As of 01 January 2023	256,249	160,612	-8,314	37,544	3,670	1,247,467	1,697,228	83,040	1,780,268
Consolidated net result for the period	0	0	0	0	0	-33,849	-33,849	-6,356	-40,205
Other comprehensive income	0	0	-2,079	-5,378	1,418	0	-6,039	153	-5,886
Other changes	0	0	0	0	0	1,622	1,622	-1,622	0
As of 30 June 2023	256,249	160,612	-10,393	32,166	5,088	1,215,241	1,658,962	75,215	1,734,177

Notes to the consolidated interim financial statements

(condensed)

1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The ultimate parent company of the Group, S IMMO AG, headquartered at Wienerbergstraße 9/7th floor, 1100 Vienna, has been listed on the Vienna Stock Exchange since 1987 and in the Prime Market segment since 2007. As of the reporting date, the Group had subsidiaries in Austria, Germany, the Czech Republic, Hungary, Slovakia, Croatia and Romania. As of 30 June 2024, S IMMO Group owns properties in all the above-mentioned countries. S IMMO Group engages in long-term real estate investments in the form of the buying and selling of properties, project development, letting and asset management, revitalisation and refurbishment of buildings and the operation of hotels and shopping centres.

2. Accounting and valuation policies

2.1. Accounting policies

The consolidated interim financial statements for the six months ended on 30 June 2024 have been prepared in accordance with IAS 34 and do not contain all the information required to be disclosed in a full set of IFRS consolidated financial statements. The interim financial statements should therefore be read in conjunction with the IFRS consolidated financial statements for the year ended on 31 December 2023.

In preparing the consolidated interim financial statements for the six months ended on 30 June 2024, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2023 have been applied continuously.

The consolidated interim financial statements prepared as of 30 June 2024 have neither been comprehensively audited nor reviewed by independent auditors.

The accounting policies of all companies included in the consolidated interim financial statements are based on the uniform accounting regulations of S IMMO Group. The financial year for all companies is the year ending on 31 December.

In the second quarter of 2024, Baudry Beta, a.s., Czech Republic, CPI Národní, s.r.o., Czech Republic, CPI Shopping Teplice, a.s., Czech Republic, Farhan, a.s., Czech Republic, Marissa Tau, a.s., Czech Republic, and Na Poříčí, a.s., Czech Republic, were acquired from CPI Property Group S.A. by way of share deals. The purchase prices (excluding incidental costs) of kEUR 7,305 (Baudry Beta, a.s.), kEUR 122,216 (CPI Národní, s.r.o.), kEUR 10,911 (CPI Shopping Teplice, a.s.), kEUR 1 (Farhan, a.s.), kEUR 13,103 (Marissa Tau, a.s.) and kEUR 22,506 (Na Poříčí, a.s.) consisted entirely of cash. The loans of kEUR 10,453 (Baudry Beta, a.s.), kEUR 82,483 (CPI Národní, s.r.o.), kEUR 43,374 (CPI Shopping Teplice, a.s.), kEUR 54,753 (Farhan, a.s.), kEUR 16,125 (Marissa Tau, a.s.) and kEUR 28,552 (Na Poříčí, a.s.) included in non-current liabilities were repaid as the purchases were completed. In the course of this acquisition, interest rate derivatives were also transferred, which were recognised at the positive fair value of kEUR 8,334 in the superordinate intermediate holding company at the time of acquisition. As a result, the acquisition costs of the acquired properties were reduced accordingly.

Of the purchase prices listed above, kEUR 328 (Baudry Beta, a.s.), kEUR 9 (CPI Národní, s.r.o.), kEUR 728 (CPI Shopping Teplice, a.s.), kEUR 83 (Farhan, a.s.), kEUR 367 (Marissa Tau, a.s.) and kEUR 227 (Na Poříčí, a.s.) were not yet due as of 30 June 2024.

A business combination within the meaning of IFRS 3 did not exist for the newly consolidated companies, as there was no business operation as defined by IFRS 3.

In the first half of 2023, five property holding companies were acquired from CPI Property Group S.A. by way of share deals. The transaction volume totalled kEUR 188,078 (entirely related party). The purchase prices (excluding incidental costs) totalling kEUR 60,261 consisted entirely of cash. The loans of kEUR 85,197 included in non-current liabilities were repaid as the purchases were completed.

The acquired companies had the following book values at the time of acquisition:

EUR '000	Baudry Beta, a.s.	CPI Národní, s.r.o.	CPI Shopping Teplice, a.s.	Farhan, a.s.	Marissa Tau, a.s.	Na Poříčí, a.s.	Total book value
Non-current assets							
Property assets ¹	18,130	208,820	54,987	57,756	30,120	52,962	422,775
Other non-current financial assets	0	0	450	641	0	0	1,091
Current assets							
Other current assets	11	3,138	1,131	2,630	1,472	913	9,295
Cash and cash equivalents	2	745	215	48	116	238	1,364
Total assets	18,143	212,703	56,783	61,075	31,708	54,113	434,525
Non-current liabilities	-10,453	-82,483	-43,374	-54,753	-16,125	-28,552	-235,740
Current liabilities	-385	-8,004	-2,498	-6,321	-2,480	-3,055	-22,743
Total book value of acquisitions	7,305	122,216	10,911	1	13,103	22,506	176,042

¹ The property assets were recognised at the acquisition costs resulting from the acquisition transactions, including incidental acquisition costs. Standard market purchase price discounts for deferred tax effects and other purchase price adjustments as well as interest rate derivatives recognised at fair value in a higher-level intermediate holding company totalling kEUR 40,569 were taken into account, which subsequently led to a revaluation of the properties in accordance with IAS 40.

In the second quarter of 2024, the previously fully consolidated companies Tölz Immobilien GmbH, Germany, S Immo Geschäftsimmobilien GmbH, Germany, Lützow-Center GmbH, Germany, S IMMO Berlin II GmbH, Germany and S IMMO Berlin III GmbH, Germany, were sold. The consideration received consisted entirely of cash in the amount of kEUR 87,888. As of 30 June 2024,

there are recoveries from provisional purchase price payments in the amount of kEUR 1,329.

The companies sold had the following book values at the time of disposal:

EUR '000	Tölz Immobilien GmbH	S Immo Geschäftsimmobilien GmbH	Lützow-Center GmbH	S IMMO Berlin II GmbH	S IMMO Berlin III GmbH	Total book value
Non-current assets						
Property assets	31,132	17,073	71,359	22,629	18,493	160,686
Other non-current financial assets	0	0	0	0	0	0
Current assets						
Property assets	0	0	0			0
Other current assets	110	346	785	23	195	1,459
Cash and cash equivalents	1,842	3,391	1,352	383	477	7,445
Total assets	33,084	20,810	73,496	23,035	19,165	169,590
Non-current liabilities	-1,722	-2,664	-4,090	-2,580	-12,613	-23,669
Current liabilities	-15,950	-15,354	-24,332	-521	-547	-56,704
Total book value of disposals	15,412	2,792	45,074	19,934	6,005	89,217

The consolidated interim financial statements are presented rounded to the nearest 1,000 euros (EUR '000 or kEUR). The totals of rounded amounts and the percentages may be affected by rounding differences caused by the use of computer software.

2.2. Reporting currency and currency translation

The Group's reporting currency is the euro. The functional currency is determined as per the criteria of IAS 21 and has been identified as being the euro for the majority of S IMMO Group's companies.

3. Selected notes to the consolidated interim financial statements

3.1. Statement of financial position

3.1.1. Investment properties

EUR '000	Rental properties	Properties under development and undeveloped land
As of 01 January 2023	2,580,819	86,433
Currency translation	-2,690	0
Additions	1,010,274	1,801
Disposals	-80,954	-20
Reclassification	0	0
Other changes	0	0
Changes in fair value (recognised through profit or loss)	-89,445	788
Reclassifications as properties held for sale	-211,539	-1,025
As of 31 December 2023	3,206,465	87,977
of which pledged as security	3,013,034	0
Currency translation	-488	0
Additions	437,603	4,653
Disposals	-150,324	-15,356
Reclassification	-65	65
Other changes	0	0
Changes in fair value (recognised through profit or loss)	-31,595	-14,986
Reclassifications as properties held for sale	-216,756	0
As of 30 June 2024	3,244,840	62,353
of which pledged as security	3,100,679	0

In addition, a change in fair value of kEUR -58 was recognised through profit or loss (HY 2023: kEUR -16,400) for the properties held for sale.

This consisted of:

Rental properties

EUR '000	30 June 2024	31 December 2023
Austria	695,700	714,100
Germany	124,791	458,000
Hungary	649,650	651,800
Romania	510,639	508,319
Czech Republic	1,114,960	649,846
Slovakia	149,100	149,400
Croatia	0	75,000
	3,244,840	3,206,465

Properties under development and undeveloped land

EUR '000	30 June 2024	31 December 2023
Austria	0	0
Germany	43,578	69,467
Hungary	12,300	12,100
Romania	2,710	2,710
Slovakia	3,700	3,700
Czech Republic	65	0
	62,353	87,977

The measurement methods for the first half of 2024 correspond to level 3 of the IFRS 13.86 fair value hierarchy. The valuation results for "investment property" in the first half of 2024 are largely based on external valuation reports and relate to all segments.

3.1.2. Owner-operated properties

The owner-operated properties segment includes rental of rooms as well as catering activities. These hotels are operated under management agreements for the most part, and consequently the risks associated with occupancy rates are borne by S IMMO Group. Hotels of this kind are outside the scope of IAS 40 (investment property) and are therefore to be treated as non-current property, plant and equipment under IAS 16.

3.1.3. Other financial assets

Other financial assets mainly include derivatives in the amount of kEUR 109,232 (31 December 2023: kEUR 87,922).

3.1.4. Cash and cash equivalents

EUR '000	30 June 2024	31 December 2023
Bank balances	344,288	444,773
Cash in hand	125	296
	344,413	445,070

3.1.5. Assets held for sale and liabilities in connection with assets held for sale

Real estate assets are “held for sale” if the intention is to sell the property soon. This intention currently exists for properties with

a value of kEUR 266,360, of which kEUR 134,352 relates to the Germany segment, kEUR 55,500 to the Czech Republic segment and kEUR 76,508 to the Croatia segment. The disposal group as of 30 June 2024 comprises two companies in the Czech Republic and two companies in Croatia.

In addition, further German properties and three Austrian properties were sold, which had also been held for sale as of 31 December 2023 and 31 March 2024.

3.1.6. Issued bonds

The following table shows the key data for the corporate bonds issued:

ISIN	Total nominal value EUR '000	Coupon	Effective interest rate	Maturity
AT0000A1DBM5	15,890.0	3.25%	3.36%	09 April 2025
AT0000A285H4	150,000.0	1.875%	1.96%	22 May 2026
AT0000A2UVR4 (green bond)	25,058.5	1.25%	1.37%	11 January 2027
AT0000A1DVK5	34,199.0	3.25%	3.31%	21 April 2027
AT0000A2MKW4 (green bond)	70,449.5	1.75%	1.84%	04 February 2028
AT0000A35Y85 (green bond)	75,000.0	5.50%	5.80%	12 July 2028
AT0000A2AEA8	100,000.0	2.00%	2.01%	15 October 2029
AT0000A1Z9C1	50,000.0	2.875%	2.93%	06 February 2030

All of the bonds are listed in the Corporates Prime segment of the Vienna Stock Exchange.

3.1.7. Other financial liabilities

Other current and non-current financial liabilities amounted to kEUR 1,681,658 (31 December 2023: kEUR 1,517,731) and include primarily mortgage loans, derivatives and lease liabilities.

There were no covenant breaches in the first half of 2024.

3.1.8. Derivatives

The S IMMO Group currently uses swaps and caps mainly to manage the interest rate risk in connection with property financing at variable interest rates.

The interest rate derivatives were disclosed under other non-current financial assets (30 June 2024: kEUR 109,232; 31 December 2023: kEUR 87,922), other current financial assets (30 June 2024: kEUR 2,228; 31 December 2023: kEUR 252) and non-current financial liabilities (30 June 2024: kEUR 224; 31 December 2023: kEUR 1,115). The derivative financial instruments are measured at fair value. The fair values of the swaps or caps are determined using a discounted cash flow method according to IFRS 13.

In the first half of 2024, measurement changes of kEUR 5,308 (HY 2023: kEUR -5,832) not including deferred taxes and deferred taxes for derivatives of kEUR 136 (HY 2023: kEUR 605) were recognised in other comprehensive income. A total of kEUR 5,444 (HY 2023: kEUR -5,227) was therefore recognised in other comprehensive income.

30 June 2024

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	1,561,507	111,329	-224
Caps	9,931	131	0
Total	1,571,438	111,460	-224

31 December 2023

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	1,362,480	88,015	-1,115
Caps	19,931	159	0
Total	1,382,411	88,174	-1,115

3.2. Consolidated income statement

In the second quarter of 2024, S IMMO AG's Management Board and Supervisory Board decided to gradually withdraw from the German market. In this context, the company is evaluating individual and portfolio sales.

The Germany segment is a significant geographical business area. As of 30 June 2024, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold.

In the consolidated income statement, the result (after taxes) of the discontinued operation is presented in a separate line both in the period 01–06/2024 and in the comparative period 01–06/2023.

Transactions between discontinued and continuing operations are eliminated in S IMMO's consolidated income statement. The consolidation of income and expenses was therefore continued for the periods reported.

The following explanations to the consolidated income statement therefore do not include any contribution from the discontinued operations in Germany. Details are explained starting on page 35.

3.2.1. Rental income and revenues from operating costs and from hotel operations

Rental income broken down by the type of use of single renting space is shown below:

EUR '000	01–06/2024	01–06/2023
Commercial excl. hotels	104,237	68,499
Hotel	4,624	2,716
Residential property	3,030	3,548
Rental income according to the consolidated income statement	111,891	74,763

Rental income increased significantly compared with the previous year, mainly due to additions of rented properties in the Czech Republic and Austria.

Revenue from hotel operations has increased from kEUR 31,387 in the first half of 2023 to kEUR 33,807.

3.2.2. Operating costs and expenses from properties and hotel operations

Property operating expenses are almost exclusively expenses related to investment properties. They consist mainly of operating costs, valuation allowances for rents receivable, maintenance expenses and commissions.

The expenses of hotel operations are made up largely of expenses for food, beverages, catering supplies, hotel rooms, licences and management fees, maintenance, operating costs, commissions, personnel expenses and advertising. In general, both income and expenses of hotel operations are subject to seasonal fluctuations. Overall, the gross profit from hotel operations improved to kEUR 8,035 (HY 2023: kEUR 7,957).

3.2.3. Results from property valuation

Against the backdrop of the current difficult economic conditions, the result from the property valuation was negative.

The valuation result by region breaks down as follows:

EUR '000	01–06/2024	01–06/2023
Austria	-18,614	-7,597
Germany	-26,500	-20,939
Hungary	-4,623	823
Romania	136	-72
Czech Republic	40,431	5,849
Slovakia	-1,523	0
Croatia	1,489	0
Bulgaria	0	624
	-9,204	-21,312

The valuation result includes income of kEUR 851 for investment costs contractually assumed by the seller after the acquisition date.

3.2.4. Financial result

The net financial result consisted of the following:

EUR '000	01–06/2024	01–06/2023
Financing expenses	-54,518	-28,145
Financing income	35,801	7,191
Results from companies measured at equity	179	-184
	-18,538	-21,138

The financial result for the first half of 2024 improved compared to the previous year, mainly due to non-cash valuation effects of financial instruments.

3.2.5. Taxes on income

EUR '000	01–06/2024	01–06/2023
Current tax expense	-4,094	-28,184
Deferred tax income/expense	-13,690	29,949
	-17,783	1,765

With regard to the application of the Minimum Tax Reform Act, which has been applicable since 01 January 2024, an evaluation of the quantitative effects is currently underway. Due to the complexity of the determination and calculation method for current taxes in the interim reporting period, no provision was recognised as of 30 June 2024.

4. Operating segments

Segment reporting for S IMMO Group is based on country. The assessment and analysis of the regional structure follows the strategic direction, which differentiates between Austria, Germany, Hungary, Romania, the Czech Republic, Slovakia, Croatia and Bulgaria (deconsolidated as of 30 June 2023). The regions are as follows:

Austria: This operating segment includes all of the Group's Austrian subsidiaries, apart from those with properties in Germany.

Germany: This operating segment includes the German subsidiaries and also subsidiaries in Austria (under Austrian company law) holding properties in Germany. As of 30 June 2024, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold. In the Germany segment, the continuing and discontinued operations continue to be presented together in line with internal reporting to management.

In preparing and presenting the segment information, the same accounting and valuation policies are applied as for the consolidated financial statements.

Each division operates independently of every other division. The chief operating decision maker for the divisions is the Management Board.

EUR '000	Austria		Germany		Hungary		Romania	
	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹
Rental income	20,742	10,731	14,781	22,553	25,570	23,974	25,587	23,577
Revenues from operating costs	6,590	2,543	3,342	5,566	11,269	14,796	9,196	8,956
Revenues from hotel operations	17,602	15,976	0	0	16,205	15,329	0	0
Total revenues	44,934	29,250	18,123	28,119	53,044	54,099	34,783	32,533
Other operating income	387	88	711	865	247	546	81	48
Property operating expenses	-10,222	-5,661	-9,819	-13,360	-14,281	-17,538	-12,167	-11,622
Hotel operating expenses	-13,478	-12,075	0	0	-12,295	-11,351	0	0
Gross profit	21,621	11,602	9,015	15,624	26,715	25,755	22,698	20,960
Result from property disposals	0	0	0	0	0	0	0	0
Management expenses	-12,672	-9,450	-4,808	-6,300	-1,526	-1,470	-434	-511
EBITDA	8,950	2,152	4,207	9,324	25,189	24,285	22,264	20,449
Depreciation and amortisation	-1,873	-2,438	-69	-80	-1,702	-1,685	-225	-226
Results from property valuation	-18,614	-7,597	-63,084	-80,451	-4,623	823	136	-72
EBIT	-11,537	-7,882	-58,946	-71,207	18,863	23,423	22,175	20,151
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Non-current assets	778,532	794,267	176,064	537,914	731,767	731,522	536,789	533,564
Non-current liabilities	909,412	934,972	84,930	171,392	306,145	312,775	178,750	180,106

¹ Adjusted

	Czech Republic		Slovakia		Croatia		Bulgaria		Total	
	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023
	27,982	3,327	5,453	5,669	3,152	4,022	0	2	123,267	93,855
	8,723	811	1,844	2,065	1,540	1,451	0	0	42,503	36,189
	0	82	0	0	0	0	0	0	33,807	31,387
	36,705	4,221	7,297	7,734	4,692	5,473	0	2	199,577	161,431
	1,551	31	99	101	0	10	0	0	3,076	1,689
	-9,284	-1,189	-2,875	-2,735	-1,654	-1,564	0	0	-60,302	-53,670
	0	-4	0	0	0	0	0	0	-25,772	-23,430
	28,971	3,059	4,520	5,100	3,038	3,918	0	2	116,579	86,020
	0	0	0	0	0	0	0	0	0	0
	-867	175	-217	-135	-142	-192	0	-7	-20,666	-17,888
	28,104	3,234	4,304	4,965	2,896	3,726	0	-5	95,913	68,132
	-7	-5	-243	-236	-2	-11	0	0	-4,120	-4,682
	40,431	5,849	-1,523	0	1,489	0	0	624	-45,788	-80,823
	68,528	9,078	2,538	4,729	4,383	3,715	0	619	46,005	-17,373
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	1,158,437	683,575	169,916	170,252	2	75,006	0	0	3,551,508	3,526,100
	663,083	331,324	33,025	36,143	0	49,807	0	0	2,175,344	2,016,519

5. Other obligations and contingent liabilities

In the S IMMO Group there were a number of open legal disputes as of 30 June 2024. However, in the management's opinion, neither the individual amounts involved nor the total are material.

6. Related party disclosures

S IMMO Group's related parties are as follows:

- S IMMO Group's managing bodies
- CPI Property Group S.A. Group
- IMMOFINANZ AG Group
- Associated companies and joint venture companies of the Group

In the first half of 2024, there were related party transactions with S IMMO AG's shareholders, primarily in the context of real estate transactions.

S IMMO Group's managing bodies are as follows:

S IMMO AG Management Board:

- Radka Doehring
- Tomáš Salajka (since 03 February 2024)
- Herwig Teufelsdorfer (until 02 February 2024)

S IMMO AG Supervisory Board:

- Martin Matula (since 29 January 2024) (chairman)
 - Vladislav Jirka (since 29 January 2024) (first deputy chairman since 29 January 2024)
 - Matej Csenky (since 29 January 2024) (second deputy chairman since 29 January 2024)
 - Vít Urbanec (since 29 January 2024)
 - Andreas Feuerstein, employee representative
-
- Karin Rest (until 15 January 2024) (chairwoman until 15 January 2024)
 - Martin Nemeček (until 29 January 2024) (first deputy chairman until 29 January 2024)
 - Ulrich Steffen Ritter (until 29 January 2024) (second deputy chairman until 29 January 2024)
 - John Verpeleti (until 29 January 2024)
 - Elisabeth Wagerer, employee representative (until 02 February 2024)

As of 30 June 2024, there were receivables or payables to related parties at associated companies and companies of CPI Property Group S.A. and the IMMOFINANZ AG Group.

In the first half of 2024, as in the previous year, real estate companies were purchased from CPI Property Group S.A. (see chapter 2.1.). As of 30 June 2024, receivables from CPI Proper-

ty Group S.A. amounted to kEUR 3,918 (31 December 2023: kEUR 12,318) and liabilities to CPI Property Group S.A. amounted to kEUR 82,376 (31 December 2023: kEUR 37,026), which primarily include receivables and liabilities for purchase price payments on the one hand, and a vendor loan on the other hand. There were receivables of kEUR 6,585 (31 December 2023: kEUR 7,661) from the IMMOFINANZ AG Group, which primarily represent a receivable from the recharging of contractually assumed maintenance costs after the acquisition date and subsequent reductions in acquisition costs. There were also liabilities in the amount of kEUR 16,983 (31 December 2023: kEUR 1,086).

In the income statement, income from business relationships with CPI Property Group S.A. totalled kEUR 421 (HY 2023: kEUR 1,345), which primarily includes rental and operating cost income, as well as expenses for operating costs, management fees and interest for the vendor loan in the amount of kEUR 7,562 (HY 2023: kEUR 2,509).

Total income of kEUR 2,699 (HY 2023: kEUR 807) was recognised from business relationships with the IMMOFINANZ AG Group, which also primarily includes rental and operating cost income, as well as other expenses of kEUR 1,857 (HY 2023: kEUR 656).

S IMMO Group generally grants loans to associated companies that are accounted for using the equity method. As of 30 June 2024, there were no more receivables from these loans (31 December 2023: kEUR 0). In the first half of 2024, there was no interest income from loans (HY 2023: kEUR 0). There were also no other transactions with associated companies or joint ventures that are recognised according to the equity method.

There were no related-party transactions according to IAS 24 with subsidiaries not consolidated.

7. Significant events after the balance sheet date

S IMMO successfully completed the sale of the HOTO Business Tower in Zagreb on 12 July 2024. The office building has a gross leasable area of around 15,500 m².

Sales activities also continued, particularly in Germany.

As part of the ongoing exit from the German market, the Management Board decided in July 2024 to initiate the process of liquidating the German Maior Domus Hausverwaltungs GmbH. The final liquidation of the subsidiary is expected at the end of 2025.

Discontinued operation

In the second quarter of 2024, S IMMO AG's Management Board and Supervisory Board decided to gradually withdraw from the German market. In this context, the company is evaluating individual and portfolio sales.

The Germany segment is a significant geographical business area. As of 30 June 2024, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold.

In the consolidated income statement, the result (after taxes) of the discontinued operation is presented in a separate line both in the period 01–06/2024 and in the comparative period 01–06/2023.

Transactions between discontinued and continuing operations are eliminated in S IMMO's consolidated income statement. The consolidation of income and expenses was therefore continued for the periods reported. The result from discontinued operations presented in the consolidated income statement is broken down as follows:

in '000	01–06/2024	01–06/2023 adjusted
Revenues		
Rental income	11,376	19,092
Revenues from operating costs	2,581	4,575
Revenues from hotel operations	0	0
	13,958	23,667
Other operating income	370	263
Property operating expenses	-6,328	-10,885
Hotel operating expenses	0	0
Gross profit	7,999	13,045
Income from property disposals	186,241	525,011
Book value of property disposals	-186,241	-525,011
Result from property disposals	0	0
Management expenses	-151	-222
Earnings before interest, tax, depreciation and amortisation (EBITDA)	7,849	12,823
Depreciation and amortisation	-3	-4
Results from property valuation	-36,584	-59,511
Operating income (EBIT)	-28,739	-46,692
Financing costs	-1,355	-2,048
Financing income	2,046	1,230
Results from companies measured at equity	0	0
Financial result	691	-818
Earnings before tax (EBT)	-28,048	-47,510
Taxes on income	3,245	-2,641
Consolidated net result for the period from discontinued operations	-24,802	-50,152
of which attributable to shareholders in the parent company	-22,122	-44,538
of which attributable to non-controlling interests	-2,681	-5,613

For the comparative period 2023, this results in the following adjustments to the consolidated income statement:

in '000	01 – 06/2023 as reported	Change	01 – 06/2023 adjusted
Revenues			
Rental income	93,855	-19,092	74,763
Revenues from operating costs	36,189	-4,575	31,614
Revenues from hotel operations	31,387	0	31,387
	161,431	-23,667	137,764
Other operating income			
Property operating expenses	-53,670	10,885	-42,785
Hotel operating expenses	-23,430	0	-23,430
Gross profit	86,020	-13,045	72,975
Income from property disposals	533,536	-525,011	8,525
Book value of property disposals	-533,536	525,011	-8,525
Result from property disposals	0	0	0
Management expenses	-17,888	222	-17,666
Earnings before interest, tax, depreciation and amortisation (EBITDA)	68,132	-12,823	55,309
Depreciation and amortisation	-4,682	4	-4,678
Results from property valuation	-80,823	59,511	-21,312
Operating income (EBIT)	-17,373	46,692	29,319
Financing costs	-30,193	2,048	-28,145
Financing income	8,421	-1,230	7,191
Results from companies measured at equity	-184	0	-184
Financial result	-21,956	818	-21,138
Earnings before tax (EBT)	-39,329	47,510	8,181
Taxes on income	-876	2,641	1,765
Consolidated net result for the period from continuing operations	-40,205	50,152	9,947
Consolidated net result for the period from discontinued operations	0	-50,152	-50,152
Consolidated net result for the period	-40,205	0	-40,205
of which attributable to shareholders in the parent company	-33,849	44,538	10,689
of which attributable to non-controlling interests	-6,356	5,613	-743

In the consolidated income statement of S IMMO the transactions between discontinued and continuing operations were eliminated. The consolidation of income and expenses was thus still carried out for the reported periods. In the consolidated income statement the result of the discontinued operation is as presented below:

in '000	01-06/2023 as reported	01-06/2023 adjusted
Operating cash flow	7,045	12,067
Cash flow from investing activities	166,151	373,099
Cash flow from financing activities	-63,446	-98,003
Net cash flow from discontinued operation	109,750	287,163

Vienna, 28 August 2024

The Management Board

Radka Doehring, m.p.

Tomáš Salajka, m.p.

Declaration of the Management Board

pursuant to section 125 (1) item (3) Austrian Stock Exchange Act (Börsegesetz)

Statement of all legal representatives

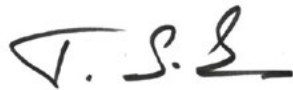
“We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year, and of the major related party transactions to be disclosed.”

Vienna, 28 August 2024

The Management Board



Radka Doehring



Tomáš Salajka

Financial calendar 2024

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28 August 2024 Results for the first half-year of 2024

28 November 2024 Results for the first three quarters of 2024



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This Interim Report has been prepared and proofread with the greatest possible care and the information in it has been checked. Nevertheless, the possibility of rounding errors, errors in transmission or typesetting errors cannot be excluded. Apparent arithmetical errors may be the result of rounding errors caused by software.

This Interim Report contains information and forecasts relating to the future development of S IMMO AG and its subsidiaries. These forecasts are estimates based on the information available to us at the time the Interim Report was prepared. Should the assumptions on which the forecasts are

based prove to be unfounded, or should events of the kind described in the risk report of the annual report occur, then the actual outcomes may differ from those currently expected. This Interim Report neither contains nor implies a recommendation either to buy or to sell shares or other financial instruments of S IMMO AG. Past events are not a reliable indicator of future developments.

This Interim Report has been prepared in German, and only the German version is authentic. The Interim Report in other languages is a translation of the German Interim Report.

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