



Making an impact

Interim Financial Statements as of 31 March 2024

Key figures

		01.01.–31.03.2024	01.01.–31.03.2023
Revenues	EUR m	93.5	80.0
EBITDA	EUR m	44.6	31.4
EBIT	EUR m	20.0	19.0
EBT	EUR m	6.5	5.8
Consolidated net income for the period	EUR m	0.5	-1.2
NOI ratio	in %	55.7	49.6
FFO I	EUR m	32.3	25.0
Earnings per share	EUR	0.09	0.01
Operating cash flow	EUR m	43.8	30.4
Operating cash flow per share	EUR	0.62	0.43
Cash flow from investing activities	EUR m	34.8	303.0
Cash flow from financing activities	EUR m	-163.8	-60.7
		31 March 2024	31 December 2023
Total assets	EUR m	4,029.1	4,179.9
Equity	EUR m	1,707.1	1,701.8
Equity ratio	in %	42.4	40.7
Liabilities ¹	EUR m	2,322.0	2,478.0
Net loan-to-value ratio (net LTV)	in %	48.2	49.0
Cash and cash equivalents at the end of the quarter ¹	EUR m	350.6	445.6
Closing price at the end of the quarter	EUR	17.62	12.50
EPRA NTA per share	EUR	25.17	25.00
Book value per share	EUR	23.66	23.43
Share price discount on book value per share	in %	-26	-47
Property assets ¹	EUR m	3,428.3	3,477.6
whereof properties under construction and undeveloped land	EUR m	82.0	88.0

¹ Including held for sale

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Dear Shareholders,

S IMMO has begun the new financial year full of vigour and drive. In these interim financial statements, we will therefore be reporting on various exciting transactions, our operational achievements and the accordingly positive trends in our key performance indicators for the first quarter.

In the first quarter of 2024, we significantly increased total revenues from EUR 80.0m in the prior-year period to EUR 93.5m. This improvement is mainly due to acquisitions of profitable properties in the Czech Republic and Austria in the previous year, but also to a good like-for-like performance. Gross profit improved significantly from EUR 40.3m to EUR 54.2m, which corresponds to an increase of 35%. The result from property valuation, which is primarily due to market-related valuations in Germany, amounted to EUR -22.6m (Q1 2023: EUR -10.0m). Overall, we were therefore able to achieve a net result for the period of EUR 0.5m (Q1 2023: EUR -1.2m) – the result of a strong operating result, property valuation and non-cash effects in the financial result.

Capital market

S IMMO's share price performed extremely well in the first quarter. With a year-to-date performance of 40.96%, the share was trading at EUR 17.62 as of 31 March 2024. A new share buy-back programme was resolved at the start of the year with an authorised share buyback volume of up to 0.5% of share capital. By the end of the programme on 31 March 2024, 50,152 shares worth EUR 745,196 were bought back, with the result that S IMMO held a total of 3,316,689 treasury shares at the end of the first quarter.

“The success of our strategy is plain to see in our operating performance indicators. Our business model is already safeguarding our future income today.”

Radka Doehring





Transactions

We began the year by optimising our portfolio strategy. The focus is on the gradual streamlining of the portfolio, particularly small and mid-sized office properties with limited development potential. Disposals are planned in Croatia, Slovakia and Austria in particular. Moreover, the disposal programme that has been running in Germany since autumn 2022 has been widened to include the entire German portfolio. In line with our strategy, the proceeds from the disposals will be reinvested in high-yielding office and commercial properties in the CEE region.

We have already successfully put this strategy into practice several times. At the end of March, for example, we signed the contract to sell the Zagrebtower in Croatia. Meanwhile, at the end of February, we signed a declaration of intent, followed by the agreement to acquire a portfolio from CPI Property Group S.A. in the Czech Republic at the end of April. The acquisitions comprise four office and four commercial properties with a total leaseable area of around 136,000 m², a property value of around EUR 463m and annual rental income of around EUR 28.3m.

“The acquisitions in the Czech Republic mean additional rental income of around EUR 28.3m per year. Meanwhile, we have also had great success in our sales transactions.”

Tomáš Salajka

Outlook

We are very satisfied with the company's performance and are convinced of the value-adding potential of our strategy. Against this backdrop, we will continue to work on implementing it with all our energy and dedication. This will allow us to safeguard our future income and continue our operating success.

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 quarter of 2024 began hesitantly on the capital markets, impacted by geopolitical conflicts such as the ongoing war of aggression in Ukraine and the war in Gaza, fears of recession and uncertainty regarding possible political upheavals in the current bumper election year. Despite the many negative factors, the general sentiment was positively influenced by the prospect of interest rate cuts in the near future, manageable inflation rates, increased investor confidence and resilient consumer spending.

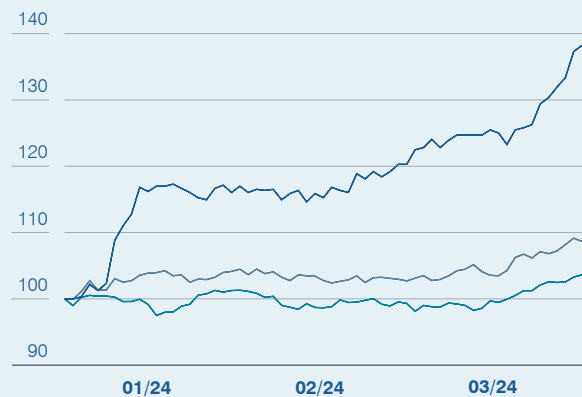
For example, the Dow Jones index (DJIA) closed the first quarter with a year-to-date performance of 5.62%, while the broad-based S&P 500 index in the US gained 10.16%. The German benchmark index DAX also performed well, with an increase of 10.39%. Austria's benchmark ATX index posted a modest performance of 2.94%, while the Austrian IATX sector index closed the first quarter with a price increase of 10.01%. An overview of the development of the S IMMO share and of the indices relevant to the company is shown in the table below.

S IMMO share and share buyback programme

S IMMO's share price enjoyed an extremely positive trend in the first quarter. With a year-to-date performance of 40.96%, the share was trading at EUR 17.62 as of 31 March 2024. This meant that the S IMMO share significantly outperformed the IATX and ATX indices. Analysts covering the S IMMO share gave it a positive "BUY" recommendation. Their price targets are between EUR 17.00 and EUR 20.00.

Share price development

indexed 01 January 2024 to 31 March 2024
 ■ S IMMO share ■ ATX ■ IATX



At the beginning of the year, another share buyback programme was resolved, which was scheduled to run from 15 January 2024 to 31 March 2024, but actually ended on 15 February 2024 when the maximum permitted buyback price of EUR 15.00 was reached. The authorised volume for the share buyback was up to 0.5% of the share capital. 50,152 shares worth EUR 745,196 were bought back, meaning that S IMMO held a total of 3,316,689 treasury shares as of 31 March 2024.

The market capitalisation of S IMMO AG as of 31 March 2024 was EUR 1,296.99m, and the company's share capital amounted to EUR 267.5m divided into 73,608,896 bearer shares.

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
31 March 2024	17.62	3,535.79	353.04	18,492.49	39,807.37	5,254.35
Year-to-date performance	40.96%	2.94%	10.01%	10.39%	5.62%	10.16%

Performance as of 31 March 2024

S IMMO share

Three months	40.96%
One year	32.68%
Three years, p.a.	0.34%

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 (31 March 2024)	EUR 1,296.99m
Number of securities (31 March 2024)	73,608,896
Market makers	Hauck Aufhäuser Lampe Privatbank AG

S IMMO bonds as of 31 March 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

The corporate bond with a volume of EUR 100m and a coupon of 1.75% p.a. that matured in February 2024 was repaid entirely using cash and cash equivalents.

Extraordinary General Meeting and changes on the Management Board

At the request of CPI Property Group S.A., an Extraordinary General Meeting was held on 29 January 2024. A resolution was passed to revoke the appointment of Ulrich Steffen Ritter, John Verpeleti and Martin Němeček and to fill their positions as well as that of Karin Rest, who had resigned her mandate with effect from 15 January 2024. The following persons were newly elected to the Supervisory Board: Martin Matula (chairman of the

Supervisory Board), Vladislav Jirka (first deputy chairman), Matej Csenky (second deputy chairman) and Vít Urbanec.

Website:
www.simmoag.at/en

An amendment to the articles of association was also resolved, under which the Management Board may in the future hold the General Meeting as a virtual or hybrid event as an alternative to a purely physical meeting, subject to the approval of the Supervisory Board.

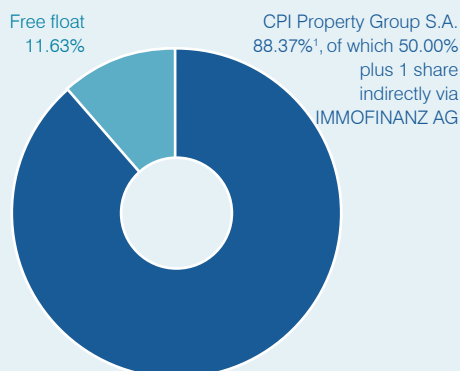
In addition to changes on the Supervisory Board, there were also changes on the Management Board in the first quarter. The Supervisory Board and Herwig Teufelsdorfer agreed to termi-

Share data

		31 March 2024	31 March 2023
Earnings per share (EPS)	EUR	0.09	0.01
FFO I per share	EUR	0.46	0.35
		31 March 2024	31 December 2023
Closing price	EUR	17.62	12.50
Average daily turnover for the last 100 days	shares ¹	23,442	25,100
EPRA NTA per share	EUR	25.17	25.00
Book value per share	EUR	23.66	23.43
Share price discount on book value per share	in %	-26	-47

¹ Double counting

Shareholder structure



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

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 from the Annual General Meeting can be found on the company's website at www.simmoag.at/agm.

Shareholder structure

No changes in the company's shareholder structure were reported to S IMMO AG in the first quarter. According to a shareholding notification dated 28 December 2022, CPI Property Group S.A. thus still held 88.37% of the voting rights in S IMMO AG as of 31 March 2024, thereof 50% plus one share indirectly via IMMOFINANZ AG. The corresponding shareholding notifications can be viewed at www.simmoag.at/en/investor-relations/s-immo-share.html. The current shareholder structure of S IMMO AG as of 31 March 2024 is shown in the chart on the left.

nate his Management Board contract with effect from 02 February 2024. Tomáš Salajka, who is also a member of the Management Board of CPI, was appointed to the Management Board to replace Mr Teufelsdorfer.

Calculation of FFO I

in EUR '000	31 March 2024	31 March 2023
Net income for the period	477	-1,168
Non-cash taxes	5,235	5,916
Adjusted net income for the period	5,712	4,748
Non-cash revaluation result	22,560	10,023
Non-cash depreciation and amortisation	1,999	2,367
Income from property disposals	0	0
Other non-cash/non-recurring effects	3,613	2,804
Non-cash valuation of financial instruments	-9,084	6,149
Non-cash FX result	7,471	-1,115
FFO I (without results from disposals)	32,271	24,975
FFO I per share in EUR	0.46	0.35

EPRA key figures

in EUR	31 March 2024	31 December 2023	in EUR '000	31 March 2024	31 March 2023
EPRA NRV per share	28.15	28.01	EPRA earnings and EPRA earnings per share (EPRA EPS)		
EPRA NTA per share	25.17	25.00	Earnings for the period according to IFRS income	6,375	444
EPRA NDV per share	25.83	25.77	Results from property valuations	22,560	10,023
EPRA net initial yield in %	5.8	5.6	Income from property disposals (including transaction costs)	0	0
EPRA LTV in %	47.0	47.8	Tax on income from disposals	1,276	22,752
			Changes in fair value of financial instruments	-4,253	6,149
			Deferred taxes in respect of EPRA adjustments	1,665	-17,093
			EPRA adjustments for companies measured according to the equity method	0	0
			Minority interests in respect of the above	-2,421	-1,117
			EPRA earnings	25,202	21,157
			EPRA earnings per share (EPRA EPS) in EUR	0.36	0.30
in EUR '000	31 March 2024	31 December 2023			
Fair value investment properties	3,248,928	3,335,992			
Annualised cash rental income (gross)	226,827	224,472			
Non-recoverable property operating expenses	-38,628	-37,785			
Annualised cash rental income (net)	188,198	186,687			
EPRA net initial yield in %	5.8	5.6			

EPRA key figures

S IMMO publishes EPRA key figures such as 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 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).

EPRA NRV, EPRA NTA, EPRA NDV

31 March 2024

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,663,421	1,663,421	1,663,421
Per share in EUR	23.66	23.66	23.66
Intangible assets	0	-1,044	0
Revaluation of other non-current investments	132,638	132,638	112,395
Fair value of derivative financial instruments	-93,805	-93,805	0
Deferred taxes on derivative financial instruments	5,101	5,101	0
Other deferred taxes	138,989	62,721	0
Fair value of liabilities	0	0	51,547
Deferred taxes on adjustments of liabilities	0	0	-11,856
Ancillary acquisition costs	132,256	0	0
Calculated EPRA key figure	1,978,599	1,769,032	1,815,507
Calculated EPRA key figure per share in EUR	28.15	25.17	25.83

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

31 March 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	1,454,815	18,600	1,473,415
Issued bonds	520,597	0	520,597
Other net payables	55,092	421	55,513
excluding			
Cash and cash equivalents	-350,595	-1,131	-351,726
Net debt	1,679,909	17,891	1,697,800
Investment properties	3,218,577	48,232	3,266,809
Owner-operated properties	230,030	0	230,030
Properties held for sale	112,298	0	112,298
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,560,904	48,232	3,609,136
LTV (net debt/property investments) in %	47.2	37.1	47.0

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

Business development and performance

Property portfolio

As of 31 March 2024, S IMMO's property portfolio consisted of 235 properties (31 December 2023: 244) with a book value of EUR 3,428.3m (31 December 2023: EUR 3,477.6m) and a gross lettable area (total lettable area excluding parking spaces) of around 1.5 million m² (31 December 2023: around 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 90.2% (31 December 2023: 90.6%). The overall rental yield was 7.0% (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).

As of 31 March 2024, the portfolio based on main type of use not including plots of land and based on book values consisted of 67.6% office buildings (31 December 2023: 67.2%), 19.2% retail properties (31 December 2023: 19.4%), 5.9% residential properties (31 December 2023: 6.1%) and 7.3% hotels (31 December 2023: 7.3%).

Book value by country

in %	31 March 2024	31 December 2023
Austria	22.1	22.0
Germany	14.7	15.7
Hungary	20.7	20.4
Romania	15.3	15.0
Czech Republic	20.5	20.3
Slovakia	4.5	4.4
Croatia	2.2	2.2
Total	100.0	100.0

Significant improvement in operating result – increase in rental income and gross profit

In the first quarter of 2024, revenues increased significantly from EUR 80.0m in the same period of the previous year to EUR 93.5m. This improvement was chiefly due to acquisitions of high-income-generating rented properties in the Czech Republic and Austria in the previous year, as well as to good like-for-like performance. Rental income amounted to EUR 58.4m (Q1 2023: EUR 47.6m), which was 23% higher than in the previous year. Revenues from operating costs increased to EUR 20.9m (Q1 2023: EUR 19.1m).

Property operating expenses were largely unchanged at EUR 29.4m (Q1 2023: EUR 29.5m). This was attributable on the one hand to higher expenses for operating costs as a result of the acquisitions, and on the other hand to lower other expenses from property operations due to non-recurring effects.

Revenue from hotel operations increased to EUR 14.1m (Q1 2023: EUR 13.4m). However, the result from hotel operations decreased slightly to EUR 2.1m (Q1 2023: EUR 2.5m) as a result of increased expenses from hotel operations.

The increase in the result for rented properties meant that gross profit improved significantly from EUR 40.3m to EUR 54.2m, corresponding to an increase of 35%.

Increase in EBITDA and EBIT despite negative property valuation

The pleasing operating performance was also reflected in EBITDA, which rose by 42% to EUR 44.6m (Q1 2023: EUR 31.4m).

Administrative expenses for the first quarter of 2024 amounted to EUR 9.7m (Q1 2023: EUR 8.9m).

The result from property valuation, which is mainly attributable to market-related revaluations in Germany, amounted to EUR -22.6m (Q1 2023: EUR -10.0m).

Due to the very good operational development, EBIT amounted to a total of EUR 20.0m (Q1 2023: EUR 19.0m) despite the negative property valuations.

Net result for the period and earnings per share

The financial result changed only slightly from EUR -13.2m in the previous year to EUR -13.5m, firstly due to positive non-cash effects from derivative valuations and secondly due to non-cash negative exchange rate differences. Tax expenses decreased from EUR -7.0m to EUR -6.1m.

Overall, the net result for the period came to EUR 0.5m (Q1 2023: EUR -1.2m) and was the result of significantly improved operating earnings, property valuation and non-cash effects in the financial result. Earnings per share amounted to EUR 0.09 (Q1 2023: EUR 0.01).

Consolidated statement of financial position

As of 31 March 2024, S IMMO Group's total assets amounted to EUR 4,029.1m (31 December 2023: EUR 4,179.9m). The decrease in total assets was firstly due to sales of properties in Austria and Germany and negative property valuations and secondly to a lower level of cash and cash equivalents. Cash and cash equivalents amounted to EUR 349.6m as of 31 March 2024 (31 December 2023: EUR 445.1m).

Equity not including non-controlling interests increased to EUR 1,663.4m (31 December 2023: EUR 1,648.4m). As of 31 March 2024, the book value per share came to EUR 23.66 (31 December 2023: EUR 23.43). The equity ratio rose to 42.4% at the end of the first quarter of 2024 (31 December 2023: 40.7%).

Condensed consolidated interim financial statements

Consolidated statement of financial position

as of 31 March 2024

Assets in EUR '000	31 March 2024	31 December 2023
Non-current assets		
Investment properties		
Rented properties	3,136,566	3,206,465
Properties under development and undeveloped land	82,011	87,977
	3,218,577	3,294,442
Owner-operated properties	97,392	98,653
Other plant and equipment	4,713	4,273
Intangible assets	1,044	1,194
Interests in companies measured at equity	25,584	30,623
Group interests	7,076	7,076
Other financial assets	93,992	87,957
Deferred tax assets	1,437	1,882
	3,449,815	3,526,100
Current assets		
Inventories	316	356
Trade receivables	28,954	34,523
Other financial assets	59,633	67,616
Other assets	23,189	18,990
Cash and cash equivalents	349,648	445,070
	461,740	566,555
Assets held for sale	117,566	87,220
	579,306	653,775
	4,029,121	4,179,875

Equity and liabilities in EUR '000	31 March 2024	31 December 2023
Equity attributable to shareholders in parent company		
Share capital	255,407	255,589
Capital reserves	158,348	158,912
Other reserves	1,249,666	1,233,887
	1,663,421	1,648,388
Non-controlling interests	43,674	53,453
	1,707,095	1,701,841
Non-current liabilities		
Issued bonds	518,910	518,799
Other financial liabilities	1,266,551	1,334,430
Provisions for employee benefits	962	957
Other liabilities	16,241	16,535
Deferred tax liabilities	145,527	145,798
	1,948,191	2,016,519
Current liabilities		
Issued bonds	0	99,985
Other financial liabilities	184,954	183,301
Income tax liabilities	41,969	39,938
Provisions	722	588
Trade payables	23,543	32,126
Other liabilities	75,912	79,641
	327,100	435,579
Liabilities relating to assets held for sale	46,735	25,936
	373,835	461,515
	4,029,121	4,179,875

Consolidated income statement

from 01 January 2024 to 31 March 2024

in EUR '000	01-03/2024	01-03/2023
Revenues		
Rental income	58,442	47,592
Revenues from operating costs	20,937	19,052
Revenues from hotel operations	14,108	13,350
	93,487	79,994
Other operating income	2,211	656
Property operating expenses	-29,424	-29,519
Hotel operating expenses	-12,035	-10,823
Gross profit	54,239	40,308
Income from property disposals	28,265	424,593
Book value of property disposals	-28,265	-424,593
Result from property disposals	0	0
Management expenses	-9,661	-8,897
Earnings before interest, tax, depreciation and amortisation (EBITDA)	44,578	31,411
Depreciation and amortisation	-1,999	-2,367
Results from property valuation	-22,560	-10,023
Operating income (EBIT)	20,019	19,021
Financing costs	-29,166	-18,244
Financing income	15,948	4,905
Results from companies measured at equity	-262	120
Financial result	-13,480	-13,219
Earnings before tax (EBT)	6,539	5,802
Taxes on income	-6,062	-6,970
Consolidated net income for the period	477	-1,168
of which attributable to shareholders in the parent company	6,375	444
of which attributable to non-controlling interests	-5,898	-1,612
Earnings per share		
undiluted = diluted	0.09	0.01

Consolidated statement of comprehensive income

from 01 January 2024 to 31 March 2024

in EUR '000	01 – 03/2024	01 – 03/2023
Consolidated net result for the period	477	-1,168
Change in value of cash flow hedges	4,559	-4,184
Income taxes on cash flow hedges	-151	623
Reclassification of derivative valuation effects	-1,033	235
Income taxes on reclassification of derivative valuation effects	164	-56
Reserve for foreign exchange rate differences	7,168	-1,544
Other comprehensive income for the period (realised through profit or loss)	10,705	-4,927
Other comprehensive income for the period (not realised through profit or loss)	0	0
Other comprehensive income for the period	10,705	-4,927
of which attributable to shareholders in parent company	10,749	-5,259
of which attributable to non-controlling interests	-44	332
Total comprehensive result for the period	11,182	-6,095
of which attributable to shareholders in parent company	17,125	-4,815
of which attributable to non-controlling interests	-5,942	-1,280

Consolidated cash flow statement

from 01 January 2024 to 31 March 2024

in EUR '000	01-03/2024	01-03/2023
Earnings before taxes (EBT)	6,539	5,802
Results from property valuation	22,560	10,023
Depreciation and amortisation	1,999	2,367
Results on property sales	0	0
Taxes on income paid	-827	-1,054
Financial result	13,480	13,219
Operating cash flow	43,751	30,357
Changes in net current assets		
Receivables and other assets	7,992	4,097
Provisions, other financial and non-financial liabilities	-289	-103
Current liabilities	-17,344	1,559
Cash flow from operating activities	34,110	35,910
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-6,325	-1,482
Investments in intangible assets	-3	-378
Investments in other fixed assets	-50	-220
Net cash flow from deconsolidation of subsidiaries less cash and cash equivalents	2,825	204,934
Net cash flow from initial consolidation of subsidiaries	0	-25,327
Disposals of properties	30,965	124,447
Dividends from companies measured at equity	4,776	51
Income from equity investments	425	535
Interest received	2,185	465
Cash flow from investing activities	34,797	303,025

in EUR '000	01 – 03/2024	01 – 03/2023
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	0	969
Cash outflow from other financial liabilities	-44,849	-50,523
Dividend payment	0	0
Interest paid	-13,589	-11,160
Cash flow from financing activities	-163,833	-60,715
Cash and cash equivalents 01 January	445,070	246,925
Reclassification of cash and cash equivalents as properties held for sale	-496	-6
Net change in cash and cash equivalents	-94,926	278,220
Cash and cash equivalents 31 March¹	349,648	525,139

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

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	6,375	6,375	-5,898	477
Other comprehensive income	0	0	7,168	3,582	0	0	10,749	-44	10,705
Buyback of treasury shares	-182	-564	0	0	0	0	-746	0	-746
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-4,649	-4,649
Other changes	0	0	0	0	0	-1,345	-1,345	813	-533
As of 31 March 2024	255,407	158,348	13,508	9,563	5,231	1,221,365	1,663,421	43,674	1,707,095
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	444	444	-1,612	-1,168
Other comprehensive income	0	0	-1,544	-3,715	0	0	-5,259	332	-4,927
Buyback of treasury shares	0	0	0	0	0	0	0	0	0
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	653	653	-653	0
As of 31 March 2023	256,249	160,612	-9,858	33,829	3,670	1,248,564	1,693,066	81,107	1,774,173

Further information

These interim financial statements are not a report in accordance with the requirements of IAS 34 and should be read in conjunction with the IFRS consolidated financial statements for the year ended on 31 December 2023.

1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The ultimate parent company of S IMMO Group, S IMMO AG, has its registered office and headquarters at Wienerbergstraße 9/7th floor, 1100 Vienna, Austria. The company has been listed on the Vienna Stock Exchange since 1987 and in the Prime Market segment since 2007. As of the reporting date, it has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia and Romania. As of 31 March 2024, S IMMO Group owned properties in all the above 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.

2. Accounting and valuation policies

In preparing the consolidated interim financial statements for the three months ended on 31 March 2024, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2023 have been applied essentially unchanged.

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 included in the consolidation is the year ending on 31 December.

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.

3. Notes to the consolidated interim financial statements

3.1. Assets held for sale

Real estate assets are "held for sale" if the intention is to sell the property soon. As of 31 March 2024, this intention exists for six properties in Germany, two companies in the Czech Republic and one company in Croatia.

In the first quarter of 2024, three properties in Austria and six properties in Germany totalling EUR 28.3m were sold, which had already been held for sale as of 31 December 2023.

3.2. Equity

A share buyback programme began on 15 January 2024 and ended on 31 March 2024.

3.3. Results from property valuation

The result from property valuation is mainly due to market-related valuations in Germany.

3.4. Financial result

The financial result consisted of the following:

EUR '000	01-03/2024	01-03/2023
Financing expenses	-29,166	-18,244
Financing income	15,948	4,905
Results from companies measured at equity	-262	120
	-13,480	-13,219

Compared to the previous year, the financial result changed only slightly from EUR -13.2m to EUR -13.5m due to positive non-cash valuation effects from the valuation of derivatives on the one hand and non-cash negative exchange rate differences on the other.

4. Operating segments

Segment reporting for S IMMO Group has been by country since 31 December 2023. The assessment and analysis of the regional structure follows the strategic direction, which differentiates between Austria, Germany, Hungary, Romania, the Czech Republic, Slovakia and Croatia.

Austria: This operating segment includes all 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 holding properties in Germany.

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

Each operating segment is operated independently of every other division. The chief operating decision maker for the operating segments is the entire Management Board.

EUR '000	Austria		Germany		Hungary		Romania	
	2024	2023	2024	2023	2024	2023 ¹	2024	2023 ¹
Rental income	10,514	5,351	7,559	13,421	12,785	11,730	12,328	11,546
Revenues from operating costs	3,049	1,253	1,335	2,545	5,752	6,981	6,863	6,191
Revenues from hotel operations	7,496	6,691	0	0	6,612	6,659	0	0
Total revenues	21,059	13,295	8,894	15,966	25,149	25,370	19,190	17,737
Other operating income	170	99	324	275	172	198	75	25
Property operating expenses	-4,302	-3,085	-3,894	-7,504	-7,624	-8,570	-8,571	-7,864
Hotel operating expenses	-6,178	-5,608	0	0	-5,857	-5,215	0	0
Gross profit	10,750	4,701	5,324	8,737	11,839	11,783	10,695	9,898
Result from property disposals	0	0	0	0	0	0	0	0
Management expenses	-6,391	-3,991	-1,750	-4,047	-684	-397	-231	-265
EBITDA	4,358	710	3,573	4,690	11,155	11,386	10,464	9,633
Depreciation and amortisation	-991	-1,247	-36	-30	-733	-852	-114	-114
Results from property valuation	585	0	-24,503	-11,330	0	823	-143	-141
EBIT	3,952	-537	-20,966	-6,670	10,423	11,357	10,207	9,378
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Non-current assets	793,523	794,267	507,719	537,914	733,691	731,522	537,102	533,564
Non-current liabilities	930,030	934,972	159,118	171,392	310,416	312,775	165,160	180,106

¹ Adjusted

Czech Republic		Slovakia		Croatia		Bulgaria		Total	
2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023 ¹	2024	2023
10,779	910	2,933	2,589	1,545	2,043	0	2	58,442	47,592
2,177	277	950	1,035	811	770	0	0	20,937	19,052
0	0	0	0	0	0	0	0	14,108	13,350
12,956	1,187	3,883	3,624	2,356	2,813	0	2	93,487	79,994
1,420	1	49	50	0	8	0	0	2,211	656
-2,892	-356	-1,300	-1,347	-841	-793	0	0	-29,424	-29,519
0	0	0	0	0	0	0	0	-12,035	-10,823
11,484	832	2,632	2,327	1,516	2,028	0	2	54,239	40,308
0	0	0	0	0	0	0	0	0	0
-417	-32	-115	-60	-73	-101	0	-3	-9,661	-8,897
11,068	800	2,518	2,267	1,442	1,927	0	-1	44,578	31,411
-3	-2	-122	-117	-1	-5	0	0	-1,999	-2,367
0	0	0	1	1,502	0	0	624	-22,560	-10,023
11,065	798	2,396	2,151	2,943	1,921	0	623	20,019	19,021
31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
681,553	683,575	170,025	170,252	26,202	75,006	0	0	3,449,815	3,526,100
303,871	331,324	63,319	36,143	16,277	49,807	0	0	1,948,191	2,016,519

5. Other information

A contract for the sale of Zagrebtower d.o.o. was signed on 21 March 2024. The transaction is expected to be closed in the third quarter of 2024.

In April 2024, S IMMO AG acquired a portfolio of eight properties with a total property value of around EUR 463m from Czech Property Investments, a.s., a subsidiary of CPI Property Group S.A.

On 24 May 2024, S IMMO AG was informed that IMMOFINANZ AG starts preparations for a squeeze-out of S IMMO AG in accordance with the Austrian Squeeze out Act (Gesellschafter-Ausschlussgesetz). In the course of the squeeze-out, shares in S IMMO AG held by minority shareholders shall be transferred to IMMOFINANZ AG as main shareholder in exchange for appropriate cash compensation.

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

Vienna, 27 May 2024

Management Board

Radka Doehring, m.p.

Tomáš Salajka, m.p.

Financial calendar 2024

27 May 2024	Results for the first quarter of 2024
28 August 2024	Results for the first half-year of 2024
28 November 2024	Results for the first three quarters of 2024



View our profile on LinkedIn
www.linkedin.com/company/s-immo-ag

Contact

Publication details

S IMMO AG

Wienerbergstraße 9/7th floor
1100 Vienna

Austria

Email: office@simmoag.at

Phone: +43 1 22795-1111

Fax: +43 1 22795-91111

www.simmoag.at/en

Investor Relations

Email: investor@simmoag.at

Phone: +43 1 22795-1125

Fax: +43 1 22795-91125

investors.simmoag.at

Corporate Communications

Email: media@simmoag.at

Phone: +43 1 22795-1120

Fax: +43 1 22795-91120

press.simmoag.at

Concept and design

Berichtsmanufaktur GmbH, Hamburg

Photography

Management Board katsey, CPI Property Group

Cover Vlad Patru

These interim financial statements have been prepared and proofread with the greatest possible care, and the information in them 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. These interim financial statements contain 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 financial statements were 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. These interim financial statements neither contain nor imply 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. These interim financial statements have been prepared in the German language, and only the German language version is authentic. The interim financial statements in other languages are a translation of the German interim financial statements.

S IMMO AG
Wienerbergstraße 9/7th floor
1100 Vienna
Austria

Phone: +43 1 22795-1125
Fax: +43 1 22795-91125

Email: investor@simmoag.at
www.simmoag.at/en