



# Making an impact

Interim financial statements as of 30 September 2024



# Key figures<sup>1</sup>

		<b>01.01.–30.09.2024</b>	<b>01.01.–30.09.2023 adjusted</b>
Revenues	EUR m	280.3	206.8
EBITDA	EUR m	134.6	86.0
EBIT	EUR m	130.6	61.2
EBT	EUR m	72.2	37.5
Consolidated net income for the period <sup>2</sup>	EUR m	29.8	-19.6
NOI ratio <sup>2</sup>	in %	56.8	52.8
FFO I <sup>2</sup>	EUR m	98.0	75.0
Earnings per share <sup>2</sup>	EUR	0.40	-0.18
Operating cash flow <sup>2</sup>	EUR m	131.7	97.9
Operating cash flow per share <sup>2</sup>	EUR	1.87	1.39
Cash flow from investing activities <sup>2</sup>	EUR m	-80.8	191.0
Cash flow from financing activities <sup>2</sup>	EUR m	-200.4	47.7
		<b>30 September 2024</b>	<b>31 December 2023</b>
Total assets	EUR m	4,034.2	4,179.9
Equity	EUR m	1,686.0	1,701.8
Equity ratio	in %	41.8	40.7
Liabilities <sup>3</sup>	EUR m	2,348.2	2,478.0
Net loan-to-value ratio (net LTV)	in %	49.6	49.0
Cash and cash equivalents at the end of the quarter <sup>3</sup>	EUR m	273.7	445.6
Closing price at the end of the quarter	EUR	22.10	12.50
EPRA NTA per share	EUR	25.31	25.00
Book value per share	EUR	23.47	23.43
Share price discount on book value per share	in %	-6	-47
Property assets <sup>3</sup>	EUR m	3,515.7	3,477.6
whereof properties under construction and undeveloped land	EUR m	62.9	88.0

<sup>1</sup> As of 30 September 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 01–09/2024 and in the comparative period 01–09/2023. 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 01–09/2023 have also been adjusted accordingly. Balance sheet figures as of 30 September 2024 are shown including the discontinued operation.

<sup>2</sup> Including discontinued operation

<sup>3</sup> Including held for sale

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Dear Shareholders,

As the year draws to a close, we are pleased to announce the results for the first three quarters of 2024 in this interim report. In spite of persistently challenging market conditions, we have maintained our trajectory of strong operational performance and benefited from the prudent investment strategy adopted in recent months. We are optimising our portfolio and focussing on sustainably enhancing our key earnings figures. Our strong performance is clear evidence that this strategy is bearing fruit:

In the third quarter of 2024, revenues increased significantly from EUR 206.8m in the same period of the previous year to EUR 280.3m. This improvement was primarily due to acquisitions of high-income-generating rented properties in the Czech Republic and Austria in 2023 and 2024, as well as to a good like-for-like performance. Gross profit improved from EUR 110.2m in Q3 2023 to EUR 162.6m – up more than 48%. Despite the current difficult economic situation, the result from property valuation amounted to EUR 2.1m (Q3 2023: EUR -17.7m). Overall, the net result for the period improved to EUR 29.8m (Q3 2023: EUR -19.6m) and was the result of significantly improved operating earnings and the improved property valuation on the one hand and negative non-cash effects in the financial result on the other. Earnings per share amounted to EUR 0.40 (Q3 2023: EUR -0.18). 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 further information in the interim financial statements starting on page 21.

**“Our focus is on creating fair conditions as part of the squeeze-out and completing the process in a transparent and timely manner.”**

Radka Doehring





## Capital market

The S IMMO share was trading at EUR 22.10 as of 30 September 2024, representing a year-to-date performance of 76.80%. The third quarter saw a change in the shareholder structure. IMMOFINANZ Group acquired 28,241,094 S IMMO shares from its core shareholder, CPI Property Group, and thereby increased its stake in S IMMO to roughly 89%. The total number of voting rights in S IMMO AG held by Radovan Vitek did not change as a result of this transaction.

## Squeeze-out

On 24 May 2024, IMMOFINANZ AG announced its intention to effect a squeeze-out involving 5,246,664 S IMMO shares representing approximately 7.13% of the share capital. Cash compensation for the acquisition of the affected shares was calculated at EUR 22.05 per S IMMO share on the basis of a valuation report conducted by PwC Advisory Services GmbH. A resolution on the squeeze-out was passed at the Extraordinary General Meeting held on 14 October 2024. Details can be found starting on page 5.

## 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.

**“The successful sales are in line with our ongoing portfolio optimisation and lay the foundation for our future earnings.”**

Tomáš Salajka

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## Outlook

These results have once again convinced us that our strategy was the right choice. Our focus on key earnings figures has strengthened our operating performance and gives us confidence for the coming quarters.

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 global economy continues to be influenced by uncertainty against a backdrop of factors such as the war in the Middle East, which has now entered a new stage of escalation and spread to Lebanon and Iran. There is also no end in sight to Russia's war of aggression against Ukraine. The change of power in the USA will impact global politics as well. Moreover, in Europe, the elections in the United Kingdom and France have increased the pressure on the ruling parties.

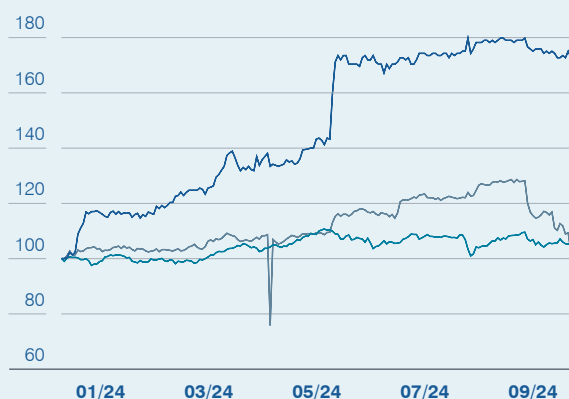
The European Central Bank's decision to lower interest rates by 25 basis points (bp) back down to 3.25% has been received positively in light of the cooling of inflation and relatively weak economic performance. The long-awaited start of the Federal Reserve's (Fed) interest rate easing cycle with a 50 bp cut to the target range of 4.75–5.00% in September calmed investors and stabilised stock market performance at the end of the third quarter.

As a result, the widely diversified S&P 500 index rose 20.81% over the first three quarters, with the Dow Jones Industrial Average (DJIA) up 12.31%. The leading German index, DAX, also ended the third quarter with a gain of 15.36%. The performance of the Austrian indices ATX and IATX was slightly more subdued in comparison, as they were up a mere 6.41% and 7.16%, respectively.

## Share price development

indexed 01 January 2024 to 30 September 2024

■ S IMMO share ■ ATX ■ IATX



## S IMMO share

The S IMMO share traded at EUR 22.10 as of 30 September 2024, representing a year-to-date performance of 76.80%. S IMMO AG's market capitalisation amounted to EUR 1,626.76m as of the reporting date. The company's share capital came 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
30 September 2024	22.10	3,655.09	343.91	19,324.93	42,330.15	5,762.48
Year-to-date performance	76.80%	6.41%	7.16%	15.36%	12.31%	20.81%

## Performance as of 30 September 2024

### S IMMO share

Nine months	76.80%
One year	72.39%
Three years, p.a.	1.96%

### 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 September 2024)	EUR 1,626.76m
Number of shares (30 September 2024)	73,608,896
Market makers	Hauck Aufhäuser Lampe Privatbank AG

## S IMMO bonds as of September 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

## Shareholder structure

The third quarter saw a change in the shareholder structure. On 25 September 2024, IMMOFINANZ Group announced its plans to acquire a further 28,241,094 S IMMO AG shares from its core shareholder, CPI Property Group, and thereby increase its stake in S IMMO to roughly 89%. The transaction agreement was signed on 25 September 2024. The closing and transfer of the shares was scheduled for the week beginning 30 September 2024. The total number of voting rights in S IMMO AG held by Radovan Vitek did not change as a result of this transaction. The corresponding shareholding notifications can be viewed at [www.simmoag.at/share](http://www.simmoag.at/share). The shareholder structure of S IMMO AG as of 30 September 2024 can be found on the next page.

## Extraordinary General Meeting and squeeze-out

On 24 May 2024, IMMOFINANZ AG announced its intention to effect a squeeze-out involving 5,246,664 S IMMO shares representing approximately 7.13% of the share capital. Cash compensation for the acquisition of the affected shares was calculated at EUR 22.05 per S IMMO share on the basis of a valuation report prepared by PwC Advisory Services GmbH. The squeeze-out was resolved at the Extraordinary General Meeting on 14 October 2024. More information on the vote can be found on the company's website [www.simmoag.at/agm](http://www.simmoag.at/agm).

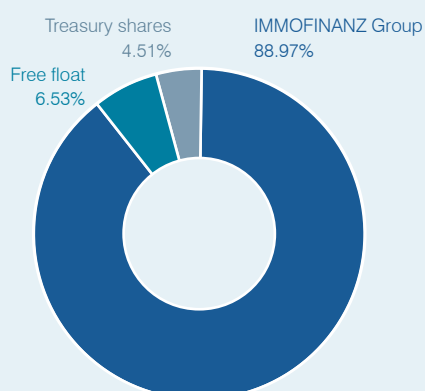
Website:  
[www.simmoag.at/en](http://www.simmoag.at/en)

## Share data

		30 September 2024	30 September 2023
Earnings per share (EPS)	EUR	0.40	-0.18
FFO I per share	EUR	1.39	1.06
		30 September 2024	31 December 2023
Closing price	EUR	22.10	12.50
Average daily turnover for the last 100 days	shares <sup>1</sup>	10,230	25,100
EPRA NTA per share	EUR	25.31	25.00
Book value per share	EUR	23.47	23.43
Share price discount on book value per share	in %	-6	-47

<sup>1</sup> Double counting

## Shareholder structure



Subject to the decision of the Commercial Court of Vienna, the squeeze-out is currently expected to be registered with the commercial register in December 2024.

The excluded minority shareholders will receive cash compensation of EUR 22.05 per S IMMO share plus interest in exchange for the derecognition of the rights certificates from their securities accounts. The cash compensation is expected to be paid out concurrently against derecognition of the claim certificates also in December 2024. Holders of S IMMO shares held in custody will be informed in writing by the custodian bank about further details of the payment of the cash compensation.

## 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](http://www.epra.com)).





## EPRA NRV, EPRA NTA, EPRA NDV

30 September 2024

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to shareholders</b>	<b>1,649,614</b>	<b>1,649,614</b>	<b>1,649,614</b>
<b>Per share in EUR</b>	<b>23.47</b>	<b>23.47</b>	<b>23.47</b>
Intangible assets	0	-917	0
Revaluation of other non-current investments	135,523	135,523	114,844
Fair value of derivative financial instruments	-64,292	-64,292	0
Deferred taxes on derivative financial instruments	-821	-821	0
Other deferred taxes	129,937	60,127	0
Fair value of liabilities	0	0	40,252
Deferred taxes on adjustments of liabilities	0	0	-8,050
Ancillary acquisition costs	124,099	0	0
<b>Calculated EPRA key figure</b>	<b>1,974,060</b>	<b>1,779,233</b>	<b>1,796,660</b>
<b>Calculated EPRA key figure per share in EUR</b>	<b>28.08</b>	<b>25.31</b>	<b>25.56</b>

31 December 2023

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to shareholders</b>	<b>1,648,388</b>	<b>1,648,388</b>	<b>1,648,388</b>
<b>Per share in EUR</b>	<b>23.43</b>	<b>23.43</b>	<b>23.43</b>
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
<b>Calculated EPRA key figure</b>	<b>1,970,519</b>	<b>1,758,233</b>	<b>1,812,923</b>
<b>Calculated EPRA key figure per share in EUR</b>	<b>28.01</b>	<b>25.00</b>	<b>25.77</b>

## EPRA LTV

30 September 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	1,463,296	18,360	1,481,656
Issued bonds	520,597	0	520,597
Other net payables	36,189	284	36,473
excluding			
Cash and cash equivalents	-273,678	-1,019	-274,697
<b>Net debt</b>	<b>1,746,404</b>	<b>17,625</b>	<b>1,764,029</b>
Investment properties	3,229,277	48,883	3,278,160
Owner-operated properties	230,829	0	230,829
Properties held for sale	191,150	0	191,150
Other net receivables	0	0	0
Financial assets	0	0	0
<b>Total property value</b>	<b>3,651,256</b>	<b>48,883</b>	<b>3,700,139</b>
<b>LTV (net debt/property investments) in %</b>	<b>47.8</b>	<b>36.1</b>	<b>47.7</b>

## 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
<b>Net debt</b>	<b>1,732,954</b>	<b>13,237</b>	<b>1,746,192</b>
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
<b>Total property value</b>	<b>3,608,591</b>	<b>48,218</b>	<b>3,656,809</b>
<b>LTV (net debt/property investments) in %</b>	<b>48.0</b>	<b>27.5</b>	<b>47.8</b>

# Business development and performance

## Property portfolio

As of 30 September 2024, S IMMO's property portfolio consisted of 208 properties (31 December 2023: 244) with a book value of EUR 3,515.7m (31 December 2023: EUR 3,477.6m) and a gross leaseable area (total lettable area excluding parking spaces) of around 1.4 million m<sup>2</sup> (31 December 2023: around 1.5 million m<sup>2</sup>). 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 91.8% (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).

As of 30 September 2024, the portfolio based on main type of use not including plots of land and based on book values consisted of 63.6% office buildings (31 December 2023: 67.2%), 25.2% retail properties (31 December 2023: 19.4%), 4.2% residential properties (31 December 2023: 6.1%) and 7.0% hotels (31 December 2023: 7.3%).

## Book value by country

in %	30 September 2024	31 December 2023
Austria	19.8	22.0
Germany	7.2	15.7
Hungary	20.2	20.4
Romania	14.9	15.0
Czech Republic	33.5	20.3
Slovakia	4.4	4.4
Croatia	0.0	2.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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 September 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 01–09/2024 and in the comparative period 01–09/2023.

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 further information on the interim financial statements.

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

In the third quarter of 2024, revenues increased significantly from EUR 206.8m in the same period of the previous year to EUR 280.3m. This improvement was primarily due to acquisitions of high-income-generating rented properties in the Czech Republic and Austria in 2023 and 2024, as well as to a good like-for-like performance. Rental income amounted to EUR 167.7m (Q3 2023: EUR 115.0m), which was 46% higher than in the previous year. Revenues from operating costs increased to EUR 59.3m (Q3 2023: EUR 41.9m).

Like rental income and revenues from operating costs, property expenses were influenced by transactions and increased from EUR 61.7m in Q3 2023 to EUR 80.5m, mainly as a result of higher expenses for operating and maintenance costs.

With the result from hotel operations totalling EUR 13.1m (Q3 2023: EUR 13.5m), income was again at a high level.



Thanks to the rise in rental income, gross profit improved significantly – up 48% from EUR 110.2m in Q3 2023 to EUR 162.6m.

### **Increase in EBITDA and EBIT despite low property valuation**

The pleasing operating performance was also reflected in EBITDA, which rose by 57% to EUR 134.6m (Q3 2023: EUR 86.0m).

Administrative expenses increased to EUR 28.0m (Q3 2023: EUR 24.2m), mainly due to higher administrative fees as a result of acquisitions.

Despite the current difficult economic conditions, the result from property valuation amounted to EUR 2.1m (Q3 2023: EUR -17.7m). The main reason for this positive property valuation is the effects from the initial consolidation of six Czech companies. Standard market purchase price discounts for deferred tax effects and other purchase price adjustments were taken into account as part of the initial consolidation, which subsequently led to a revaluation of the properties in accordance with IAS 40 in the amount of EUR 46.6m.

Due to a very good operational performance and an improved property valuation, EBIT amounted to a total of EUR 130.6m (Q3 2023: EUR 61.2m).

### **Net result for the period and earnings per share**

The financial result changed from EUR -23.8m in the previous year to EUR -58.4m, mainly due to negative non-cash effects from derivative valuations on the one hand and negative non-cash exchange rate differences on the other. Tax expenses amounted to EUR -17.8m (Q3 2023: EUR 1.5m).

Overall, the net result for the period improved to EUR 29.8m (Q3 2023: EUR -19.6m) and was the result of significantly improved operating earnings and the improved property valuation on the one hand and negative non-cash effects in the financial result on the other. Earnings per share amounted to EUR 0.40 (Q3 2023: EUR -0.18).

## **Consolidated statement of financial position**

As of 30 September 2024, S IMMO Group's total assets amounted to EUR 4,034.2m (31 December 2023: EUR 4,179.9m). The decrease in total assets was mainly due to lower cash and cash equivalents due to repayment of financial liabilities. Cash and cash equivalents amounted to EUR 273.2m as of 30 September 2024 (31 December 2023: EUR 445.1m).

Equity not including non-controlling interests increased slightly to EUR 1,649.6m (31 December 2023: EUR 1,648.4m). As of 30 September 2024, the book value per share came to EUR 23.47 (31 December 2023: EUR 23.43). The equity ratio rose to 41.8% at the end of the third quarter of 2024 (31 December 2023: 40.7%).

# Condensed consolidated interim financial statements

## Consolidated statement of financial position

as of 30 September 2024

<b>Assets</b> in EUR '000	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current assets</b>		
Investment properties		
Rented properties	3,166,414	3,206,465
Properties under development and undeveloped land	62,863	87,977
	<b>3,229,277</b>	3,294,442
Owner-operated properties	95,306	98,653
Other plant and equipment	4,153	4,273
Intangible assets	917	1,194
Interests in companies measured at equity	25,890	30,623
Group interests	6,116	7,076
Other financial assets	64,980	87,957
Deferred tax assets	1,115	1,882
	<b>3,427,754</b>	3,526,100
<b>Current assets</b>		
Inventories	321	356
Trade receivables	39,378	34,523
Other financial assets	81,065	67,616
Other assets	18,820	18,990
Cash and cash equivalents	273,183	445,070
	<b>412,767</b>	566,555
Assets held for sale	193,728	87,220
	<b>606,495</b>	653,775
	<b>4,034,249</b>	<b>4,179,875</b>

<b>Equity and liabilities</b> in EUR '000	<b>30 September 2024</b>	<b>31 December 2023</b>
Equity attributable to shareholders in parent company		
Share capital	255,407	255,589
Capital reserves	158,347	158,912
Other reserves	1,235,860	1,233,887
	<b>1,649,614</b>	1,648,388
Non-controlling interests	36,390	53,453
	<b>1,686,004</b>	1,701,841
Non-current liabilities		
Issued bonds	503,255	518,799
Other financial liabilities	1,364,273	1,334,430
Provisions for employee benefits	1,013	957
Other liabilities	17,835	16,535
Deferred tax liabilities	130,231	145,798
	<b>2,016,607</b>	2,016,519
Current liabilities		
Issued bonds	15,881	99,985
Other financial liabilities	120,194	183,301
Income tax liabilities	32,032	39,938
Provisions	263	588
Trade payables	24,355	32,126
Other liabilities	113,601	79,641
	<b>306,326</b>	435,579
Liabilities relating to assets held for sale	25,312	25,936
	<b>331,638</b>	461,515
	<b>4,034,249</b>	<b>4,179,875</b>

# Consolidated income statement

for the nine months ended on 30 September 2024

in EUR '000	01-09/2024	01-09/2023 adjusted
Revenues		
Rental income	167,724	115,014
Revenues from operating costs	59,269	41,919
Revenues from hotel operations	53,295	49,838
	<b>280,288</b>	206,771
Other operating income	<b>3,031</b>	1,475
Property operating expenses	-80,532	-61,697
Hotel operating expenses	-40,213	-36,368
Gross profit	<b>162,573</b>	110,181
Income from property disposals	127,613	8,525
Book value of property disposals	-127,613	-8,525
Result from property disposals	<b>0</b>	0
Management expenses	-28,005	-24,210
Earnings before interest, tax, depreciation and amortisation (EBITDA)	<b>134,568</b>	85,970
Depreciation and amortisation	-6,045	-7,027
Results from property valuation	2,101	-17,711
Operating income (EBIT)	<b>130,624</b>	61,232
Financing costs	-82,657	-42,654
Financing income	24,219	18,992
Results from companies measured at equity	57	-101
Financial result	<b>-58,381</b>	-23,763
Earnings before tax (EBT)	<b>72,243</b>	37,469
Taxes on income	-17,828	1,465
<b>Consolidated net income for the period from continuing operations</b>	<b>54,416</b>	<b>38,934</b>
<b>Consolidated net income for the period from discontinued operations</b>	<b>-24,617</b>	<b>-58,554</b>
<b>Consolidated net income for the period</b>	<b>29,799</b>	<b>-19,620</b>
of which attributable to shareholders in the parent company	28,187	-13,002
of which attributable to non-controlling interests	1,612	-6,618
undiluted = diluted	0.40	-0.18



# Consolidated statement of comprehensive income

for the nine months ended on 30 September 2024

in EUR '000	01 – 09/2024	01 – 09/2023 adjusted
Consolidated net result for the period	29,799	-19,620
Change in value of cash flow hedges	-10,851	583
Income taxes on cash flow hedges	1,446	-400
Reclassification of derivative valuation effects	-5,378	-1,966
Income taxes on reclassification of derivative valuation effects	1,181	394
Reserve for foreign exchange rate differences	-6,561	-919
Other comprehensive income for the period (realised through profit or loss)	-20,164	-2,308
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	-19,429	758
Other comprehensive income for the period from discontinued operations <sup>1</sup>	-1,503	-1,648
Other comprehensive income for the period	-20,932	-890
of which attributable to shareholders in parent company	-20,395	-1,091
of which attributable to non-controlling interests	-537	201
<b>Total comprehensive result for the period</b>	<b>8,867</b>	<b>-20,510</b>
of which attributable to shareholders in parent company	7,792	-14,093
of which attributable to non-controlling interests	1,075	-6,417

<sup>1</sup> Of the other comprehensive income for the period from discontinued operations in the amount of kEUR -1,503 (Q1-Q3 2023: kEUR -1,648), kEUR -2,123 (Q1-Q3 2023: kEUR -1,576) relate to the valuation of cash flow hedges and kEUR 620 (Q1-Q3 2023: kEUR -72) to income taxes on cash flow hedges.

# Consolidated income statement

for the three months ended on 30 September 2024

in EUR '000	07-09/2024	07-09/2023 adjusted
Revenues		
Rental income	55,833	40,251
Revenues from operating costs	19,347	10,305
Revenues from hotel operations	19,488	18,451
	<b>94,669</b>	69,007
Other operating income	<b>325</b>	49
Property operating expenses	-26,559	-18,913
Hotel operating expenses	-14,441	-12,938
Gross profit	<b>53,994</b>	37,205
Income from property disposals	118,313	0
Book value of property disposals	-118,313	0
Result from property disposals	<b>0</b>	0
Management expenses	-7,490	-6,544
Earnings before interest, tax, depreciation and amortisation (EBITDA)	<b>46,504</b>	30,661
Depreciation and amortisation	-1,928	-2,349
Results from property valuation	11,305	3,600
Operating income (EBIT)	<b>55,880</b>	31,912
Financing costs	-28,139	-14,509
Financing income	-11,582	11,801
Results from companies measured at equity	-122	83
Financial result	<b>-39,843</b>	-2,625
Earnings before tax (EBT)	<b>16,037</b>	29,288
Taxes on income	-44	-300
<b>Consolidated net income for the period from continuing operations</b>	<b>15,993</b>	<b>28,988</b>
<b>Consolidated net income for the period from discontinued operations</b>	<b>186</b>	<b>-8,403</b>
<b>Consolidated net result for the period</b>	<b>16,179</b>	<b>20,585</b>
of which attributable to shareholders in the parent company	9,337	20,847
of which attributable to non-controlling interests	6,842	-262
Earnings per share		
undiluted = diluted	0.13	0.30

# Consolidated statement of comprehensive income

for the three months ended on 30 September 2024

in EUR '000	07-09/2024	07-09/2023 adjusted
Consolidated net result for the period	16,179	20,585
Change in value of cash flow hedges	-19,080	4,403
Income taxes on cash flow hedges	1,847	-600
Reclassification of derivative valuation effects	-2,458	46
Income taxes on reclassification of derivative valuation effects	643	-11
Reserve for foreign exchange rate differences	-1,783	1,161
Other comprehensive income for the period (realised through profit or loss)	-20,830	4,998
Valuation of financial assets FVOCI	0	0
Income taxes from measurement of financial assets FVOCI	0	0
Other comprehensive income for the period (not realised through profit or loss)	0	0
Other comprehensive income for the period from continuing operations	-20,830	4,915
Other comprehensive income for the period from discontinued operations <sup>1</sup>	0	83
Other comprehensive income for the period	-20,830	4,998
of which attributable to shareholders in parent company	-20,515	4,950
of which attributable to non-controlling interests	-315	48
<b>Total comprehensive result for the period</b>	<b>-4,651</b>	<b>25,583</b>
of which attributable to shareholders in parent company	-11,177	25,798
of which attributable to non-controlling interests	6,526	-215

<sup>1</sup> Of the other comprehensive income from discontinued operations in the amount of kEUR 83 in Q3 2023, kEUR 93 in Q3 2023 relate to the valuation of cash flow hedges and kEUR -10 in Q3 2023 to income taxes on cash flow hedges. There was no change in Q3 2024.

# Consolidated cash flow statement

for the nine months ended on 30 September 2024

in EUR '000	01-09/2024	01-09/2023 adjusted
Earnings before taxes (EBT) from continuing operations	72,243	37,469
Earnings before taxes (EBT) from discontinued operations	-27,876	-52,190
Results from property valuation	37,686	88,230
Depreciation and amortisation	6,048	7,033
Results on property sales	0	0
Taxes on income paid	-14,150	-7,793
Financial result	57,794	25,121
Operating cash flow	<b>131,745</b>	97,870
Changes in net current assets		
Receivables and other assets	5,598	34,261
Provisions, other financial and non-financial liabilities	7,883	-579
Current liabilities	-35,883	-20,193
Cash flow from operating activities	<b>109,343</b>	111,359
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-27,454	-9,230
Investments in intangible assets	-14	-633
Investments in other fixed assets	-292	-882
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	215,051	238,316
Net cash flow from initial consolidation of subsidiaries	-410,440	-233,007
Other changes in companies measured at equity	0	-6,174
Disposals of properties	130,802	202,142
Dividends from companies measured at equity	4,776	51
Dividends from listed companies	0	0
Income from equity investments	425	535
Interest received	6,297	2,431
Cash flow from investing activities	<b>-80,849</b>	191,035



in EUR '000	01-09/2024	01-09/2023 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	74,120
Bond redemptions	-100,000	0
Buyback of bonds	0	0
Increase in non-controlling interests	0	0
Distribution of non-controlling interests	-23,441	-18
Cash inflow from other financial liabilities	347,745	119,635
Cash outflow from other financial liabilities	-377,126	-116,869
Dividend payment	0	0
Interest paid	-46,814	-29,197
Cash flow from financing activities	<b>-200,381</b>	47,671
Cash and cash equivalents 01 January	445,070	246,925
Reclassification of cash and cash equivalents as properties held for sale	0	-337
Net change in cash and cash equivalents	-171,887	350,065
<b>Cash and cash equivalents 30 September<sup>1</sup></b>	<b>273,183</b>	<b>596,653</b>

<sup>1</sup> 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	28,187	28,187	1,612	29,799
Other comprehensive income	0	0	-6,561	-13,066	-768	0	-20,395	-537	-20,932
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	-23,441	-23,441
Other changes	0	0	0	9	0	-5,829	-5,819	5,304	-516
<b>As of 30 September 2024</b>	<b>255,407</b>	<b>158,347</b>	<b>-221</b>	<b>-7,075</b>	<b>4,463</b>	<b>1,238,694</b>	<b>1,649,614</b>	<b>36,390</b>	<b>1,686,004</b>
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	-13,002	-13,002	-6,618	-19,620
Other comprehensive income	0	0	-919	-1,590	1,418	0	-1,091	201	-890
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-18	-18
Other changes	0	0	0	0	0	1,627	1,627	-1,627	0
<b>As of 30 September 2023</b>	<b>256,249</b>	<b>160,612</b>	<b>-9,232</b>	<b>35,953</b>	<b>5,088</b>	<b>1,236,093</b>	<b>1,684,762</b>	<b>74,978</b>	<b>1,759,740</b>

# 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 9/7<sup>th</sup> 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 30 September 2024, S IMMO Group owned properties in all the above countries except Croatia. 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 30 September 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 statement of financial position and consolidated income statement

### 3.1. Investment properties

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 a share deal. The transaction volume totalled EUR 464.6m.

Also in the second quarter of 2024, the previously fully consolidated companies Tölz Immobilien GmbH, Germany, S Immo Geschäftsimmobilien GmbH, Germany, Lützw-Center GmbH, Germany, S IMMO Berlin II GmbH, Germany, and S IMMO Berlin III GmbH, Germany, were sold.

### 3.2. 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 191,150, of which kEUR 129,898 relates to the Germany segment, kEUR 55,100 to the Czech Republic segment, kEUR 5,740 to the Austria segment and kEUR 412 to the Romania segment. The disposal group as of 30 September 2024 comprises two companies in the Czech Republic.

German properties in the amount of kEUR 19,815 and Austrian properties in the amount of kEUR 9,300 were sold by 30 September 2024, had already been held for sale as of 31 December 2023. In addition, two Croatian companies were sold, which had already been held for sale as of 31 March 2024 and 30 June 2024 respectively.

### 3.3. Equity

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

### 3.4. 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 September 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 01–09/2024 and in the comparative period 01–09/2023.

Transactions between discontinued and continuing operations are eliminated in S IMMO's consolidated income statement. The consolidation of income and expenses was therefore still carried out for the periods reported. Details are explained from page 25 onwards.

### 3.5. Results from property valuation

The result from property valuation by region consisted of the following:

EUR '000	01–09/2024	01–09/2023
Austria	-16,390	-8,182
Germany	-23,916	-12,368
Hungary	-4,623	823
Romania	503	-124
Czech Republic	46,814	1,515
Slovakia	-1,523	0
Croatia	1,236	0
Bulgaria	0	624
	<b>2,101</b>	<b>-17,711</b>

### 3.6. Financial result

The financial result consisted of the following:

EUR '000	01–09/2024	01–09/2023
Financing expenses	-82,657	-42,654
Financing income	24,219	18,992
Results from companies measured at equity	57	-101
	<b>-58,381</b>	<b>-23,763</b>

The financial result for the first three quarters of 2024 deteriorated compared to the previous year, mainly due to negative non-cash effects from derivative valuations on the one hand and negative non-cash exchange rate differences on the other.

### 3.7. Taxes on income

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 September 2024.



## 4. Operating segments

Segment reporting for S IMMO Group is based on countries. 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 September 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 <sup>1</sup>	2024	2023 <sup>1</sup>
Rental income	31,079	19,507	18,650	30,947	37,976	35,915	37,929	35,332
Revenues from operating costs	9,888	5,370	4,532	8,455	16,465	17,591	12,115	12,059
Revenues from hotel operations	27,369	25,518	0	0	25,926	24,320	0	0
Total revenues	68,336	50,395	23,182	39,402	80,367	77,826	50,043	47,391
Other operating income	744	184	977	1,229	261	277	84	84
Property operating expenses	-17,195	-11,459	-12,284	-18,351	-21,474	-23,750	-16,721	-16,089
Hotel operating expenses	-20,668	-18,523	0	0	-19,545	-17,845	0	0
Gross profit	31,217	20,597	11,876	22,280	39,610	36,508	33,406	31,387
Result from property disposals	0	0	0	0	0	0	0	0
Management expenses	-16,193	-13,388	-7,644	-8,048	-2,262	-1,727	-598	-840
EBITDA	15,024	7,210	4,232	14,231	37,347	34,781	32,807	30,546
Depreciation and amortisation	-2,684	-3,488	-97	-112	-2,554	-2,644	-333	-358
Results from property valuation	-16,390	-8,182	-63,703	-82,887	-4,623	823	503	-124
<b>EBIT</b>	<b>-4,050</b>	<b>-4,460</b>	<b>-59,568</b>	<b>-68,767</b>	<b>30,170</b>	<b>32,960</b>	<b>32,978</b>	<b>30,064</b>
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Non-current assets	703,101	794,267	129,621	537,914	729,190	731,522	531,369	533,564
Non-current liabilities	876,704	934,972	38,506	171,392	299,826	312,775	176,527	180,106

<sup>1</sup> Adjusted

## 5. Significant events after the balance sheet date

S IMMO successfully completed the sale of Hotel Julis in Prague on 31 October 2024. The building has a gross leasable area of roughly 6,700 m<sup>2</sup>.

Besides this sale, sales activities also continued in Germany, Austria, the Czech Republic, Hungary and Slovakia.

On 14 October 2024, the Shareholders' Meeting of S IMMO AG resolved upon the squeeze-out of the minority shareholders of S IMMO AG in accordance with the Austrian Squeeze-out Act (Gesellschafterausschlussgesetz). Subject to the decision of the Commercial Court of Vienna, the squeeze-out is currently expected to be registered with the commercial register in December 2024.

Czech Republic		Slovakia		Croatia		Bulgaria		Total	
2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>	2024	2023 <sup>1</sup>	2024	2023
46,545	6,642	8,221	8,411	3,053	6,090	0	2	183,454	142,846
15,432	964	2,964	3,171	1,920	2,244	0	0	63,315	49,854
0	0	0	0	0	0	0	0	53,295	49,838
<b>61,977</b>	7,606	<b>11,185</b>	11,582	<b>4,974</b>	8,333	<b>0</b>	2	<b>300,064</b>	242,538
1,351	51	148	151	1	25	0	0	3,567	2,001
-15,790	-1,741	-4,362	-4,214	-1,542	-2,420	0	0	-89,367	-78,023
0	0	0	0	0	0	0	0	-40,213	-36,368
<b>47,538</b>	5,917	<b>6,971</b>	7,519	<b>3,433</b>	5,938	<b>0</b>	2	<b>174,051</b>	130,148
0	0	0	0	0	0	0	0	0	0
-933	62	-314	-250	-211	-288	0	-7	-28,156	-24,485
<b>46,606</b>	5,979	<b>6,657</b>	7,269	<b>3,221</b>	5,650	<b>0</b>	-5	<b>145,895</b>	105,663
-11	-8	-367	-358	-2	-63	0	0	-6,048	-7,033
46,814	1,515	-1,523	0	1,236	0	0	624	-37,686	-88,230
<b>93,408</b>	<b>7,486</b>	<b>4,767</b>	<b>6,911</b>	<b>4,455</b>	<b>5,587</b>	<b>0</b>	<b>619</b>	<b>102,161</b>	<b>10,400</b>
<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
1,163,680	683,575	170,793	170,252	0	75,006	0	0	3,427,754	3,526,100
587,797	331,324	37,247	36,143	0	49,807	0	0	2,016,607	2,016,519

## 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 September 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 01–09/2024 and in the comparative period 01–09/2023.

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 EUR '000	01-09/2024	01-09/2023 adjusted
<b>Revenues</b>		
Rental income	15,730	27,832
Revenues from operating costs	4,046	7,935
Revenues from hotel operations	0	0
	<b>19,776</b>	35,767
<b>Other operating income</b>		
Property operating expenses	-8,835	-16,326
Hotel operating expenses	0	0
Gross profit	<b>11,478</b>	19,967
Income from property disposals	232,682	575,711
Book value of property disposals	-232,682	-575,711
Result from property disposals	<b>0</b>	0
Management expenses	-151	-275
Earnings before interest, tax, depreciation and amortisation (EBITDA)	<b>11,327</b>	19,693
Depreciation and amortisation	-3	-6
Results from property valuation	-39,787	-70,519
Operating income (EBIT)	<b>-28,463</b>	-50,832
Financing costs	-1,459	-2,781
Financing income	2,046	1,423
Results from companies measured at equity	0	0
Financial result	<b>587</b>	-1,358
Earnings before tax (EBT)	<b>-27,876</b>	-52,190
Taxes on income	3,260	-6,364
<b>Consolidated net income for the period from discontinued operations</b>	<b>-24,617</b>	<b>-58,554</b>
of which attributable to shareholders in the parent company	-21,956	-52,056
of which attributable to non-controlling interests	-2,661	-6,498

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

in EUR '000	01 – 09/2023 as reported	Change	01 – 09/2023 adjusted
Revenues			
Rental income	142,846	-27,832	115,014
Revenues from operating costs	49,854	-7,935	41,919
Revenues from hotel operations	49,838	0	49,838
	242,538	-35,767	206,771
Other operating income	2,001	-526	1,475
Property operating expenses	-78,023	16,326	-61,697
Hotel operating expenses	-36,368	0	-36,368
Gross profit	130,148	-19,967	110,181
Income from property disposals	584,236	-575,711	8,525
Book value of property disposals	-584,236	575,711	-8,525
Result from property disposals	0	0	0
Management expenses	-24,485	275	-24,210
Earnings before interest, tax, depreciation and amortisation (EBITDA)	105,663	-19,693	85,970
Depreciation and amortisation	-7,033	6	-7,027
Results from property valuation	-88,230	70,519	-17,711
Operating income (EBIT)	10,400	50,832	61,232
Financing costs	-45,435	2,781	-42,654
Financing income	20,415	-1,423	18,992
Results from companies measured at equity	-101	0	-101
Financial result	-25,121	1,358	-23,763
Earnings before tax (EBT)	-14,721	52,190	37,469
Taxes on income	-4,899	6,364	1,465
<b>Consolidated net income for the period from continuing operations</b>	<b>-19,620</b>	<b>58,554</b>	<b>38,934</b>
<b>Consolidated net income for the period from discontinued operations</b>	<b>0</b>	<b>-58,554</b>	<b>-58,554</b>
<b>Consolidated net income for the period</b>	<b>-19,620</b>	<b>0</b>	<b>-19,620</b>
of which attributable to shareholders in the parent company	-13,002	0	-13,002
of which attributable to non-controlling interests	-6,618	0	-6,618

In the consolidated cash flow statement of S IMMO the transactions and cash flows between discontinued and continuing operations were eliminated. In the consolidated cash flow statement the result of the discontinued operation is as presented below:

in EUR '000	01-09/2024	01-09/2023 adjusted
Operating cash flow	10,711	18,580
Cash flow from investing activities	253,838	431,858
Cash flow from financing activities	-63,833	-98,754
<b>Net cash flow from discontinued operation</b>	<b>200,716</b>	<b>351,684</b>

Vienna, 28 November 2024

The Management Board

Radka Doehring, m.p.

Tomáš Salajka, m.p.

# Financial calendar 2024/25

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## Concept and design

Berichtsmanufaktur GmbH, Hamburg

## Photography

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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

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These interim financial statements have been prepared in German, and only the German version is authentic. The interim financial statements in other languages are a translation of the German interim financial statements.

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