

# ANNUAL RESULTS 2021



# MANAGEMENT BOARD S IMMO AG



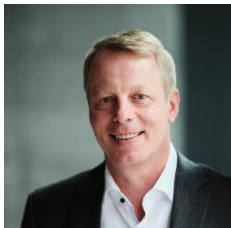
**Bruno Ettenauer, MRICS**  
CEO

- » CEO of S IMMO AG since March 2021
- » 30 years experience in real estate, of this 7 years as CEO of CA Immobilien Anlagen AG
- » Finance, investor relations, public relations, marketing, legal, compliance, audit



**Herwig Teufelsdorfer, MRICS**  
CIO

- » Member of S IMMO Management Board since April 2021
- » 25 years experience in real estate, e.g. COO of BUWOG AG
- » Acquisitions and sale, risk management, organisation, IT, digitalisation, ESG, Germany



**Friedrich Wachernig, MBA**  
COO

- » Member of S IMMO Management Board since November 2007
- » More than 28 years experience in managing real estate project developments
- » Project development, asset management, human resources, Austria and CEE





# HIGHLIGHTS FY 2021



## Key operating figures

- **Total revenue:** EUR 196.9m, of which EUR 131.3m **rental income** (+6.5% y-o-y)
- **Property portfolio** increased to EUR 2,830.8m (2020: EUR 2,476.9m)
- **Occupancy rate:** 94.0% (2020: 93.9%)
- **Total revaluations:** EUR 198.7m (2020: EUR 39.1m)



## Key financial figures

- **FFO I per share (including dividend income)** increased to EUR 0.86 (2020: 0.59)
- **LTV at** 40.4% (2020: 46.8%)
- **Record results per share** at EUR 3.24
- **EPRA NAV per share:** EUR 29.29



## Transactions and capital markets

- **Takeover bid** of IMMOFINANZ AG
- **Acquisition of outstanding office properties** e.g. the two **Campus 6 buildings** in Bucharest and the **BudaPart Gate** in Budapest
- **Annual performance** of the S IMMO share of **28.24%**
- **Sale of shares** in **CA Immobilien AG**
- **Issuance of second Green bond** in January 2022 with a total volume of EUR 50m and a coupon of 1.25% (5-year maturity)



# KEY HIGHLIGHTS AND FINANCIALS



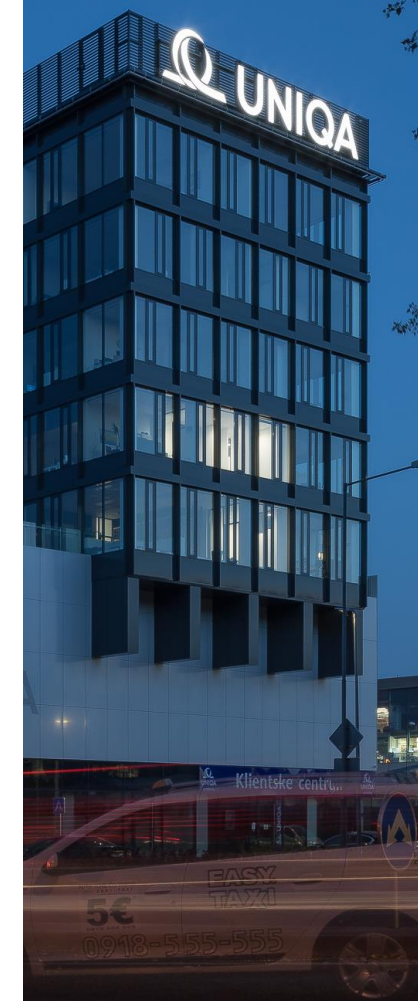


# ANNUAL RESULTS 2021



in EUR m

	01-12/2021	01-12/2020
<b>Revenues</b>	<b>196.9</b>	173.9
rental income	131.3	123.3
revenues from operating costs	34.4	32.9
revenues from hotel operations	31.2	17.8
<b>Other operating income</b>	<b>3.2</b>	<b>2.5</b>
Property operating expenses	-66.8	-66.8
Hotel operating expenses	-23.7	-18.1
<b>Gross profit</b>	<b>109.5</b>	<b>91.5</b>
Result from property disposals	0	0
Management expenses	-28.2	-20.4
<b>EBITDA</b>	<b>81.3</b>	<b>71.1</b>

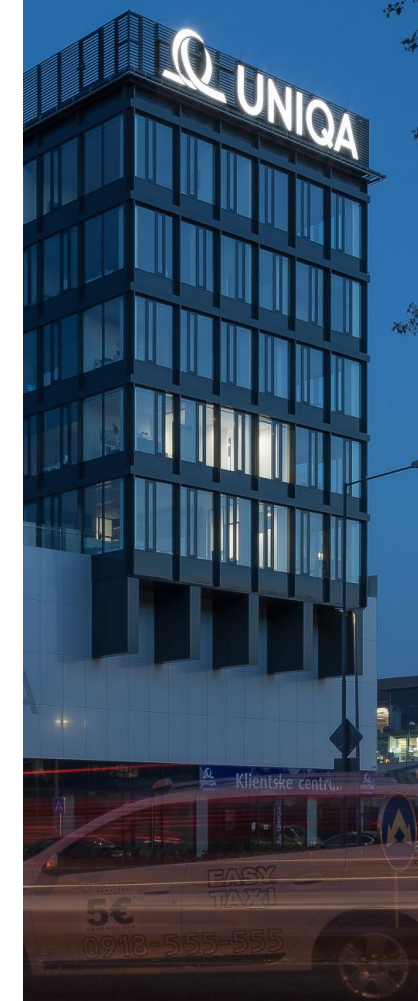


# ANNUAL RESULTS 2021



in EUR m

	01-12/2021	01-12/2020
<b>EBITDA</b>	<b>81.3</b>	<b>71.1</b>
Depreciation and amortisation	-9.6	-9.2
Results from property valuation	198.7	39.1
<b>Operating income (EBIT)</b>	<b>270.3</b>	<b>101.0</b>
Financial result	0.7	-29.4
<b>Earnings before tax (EBT)</b>	<b>271.0</b>	<b>71.6</b>
Taxes on income	-40.5	-14.7
<b>Consolidated net income</b>	<b>230.6</b>	<b>56.9</b>
of which attributable to shareholders in parent company	229.5	56.5
of which attributable to non-controlling interests	1.0	0.4



# BALANCE SHEET STRUCTURE AS OF 31 DECEMBER 2021



## ASSETS

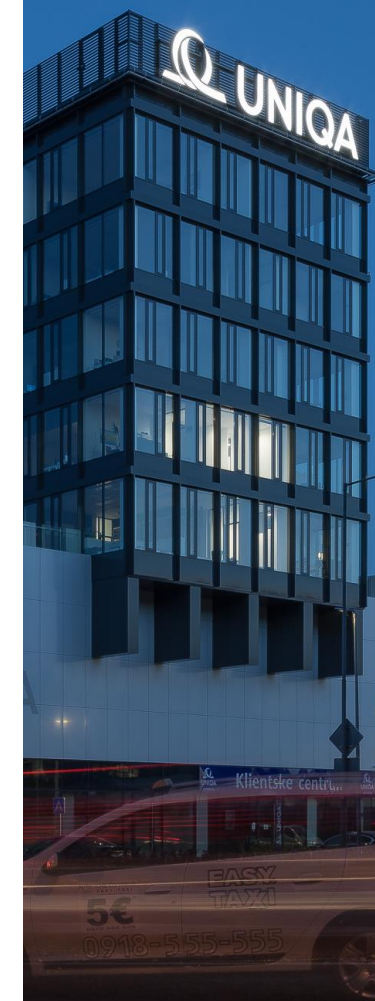
in EUR '000

<b>Non-current assets</b>	<b>3,267,966</b>
Investment properties	2,719,963
Owner-operated properties	110,834
Interests in companies measured at equity	27,367
Other financial assets	398,001
Other non-current assets	11,801
<b>Current assets</b>	<b>420,155</b>
Trade receivables	6,904
Cash and cash equivalents	375,823
Other current assets	37,428
	<b>3,688,121</b>

## EQUITY AND LIABILITIES

in EUR '000

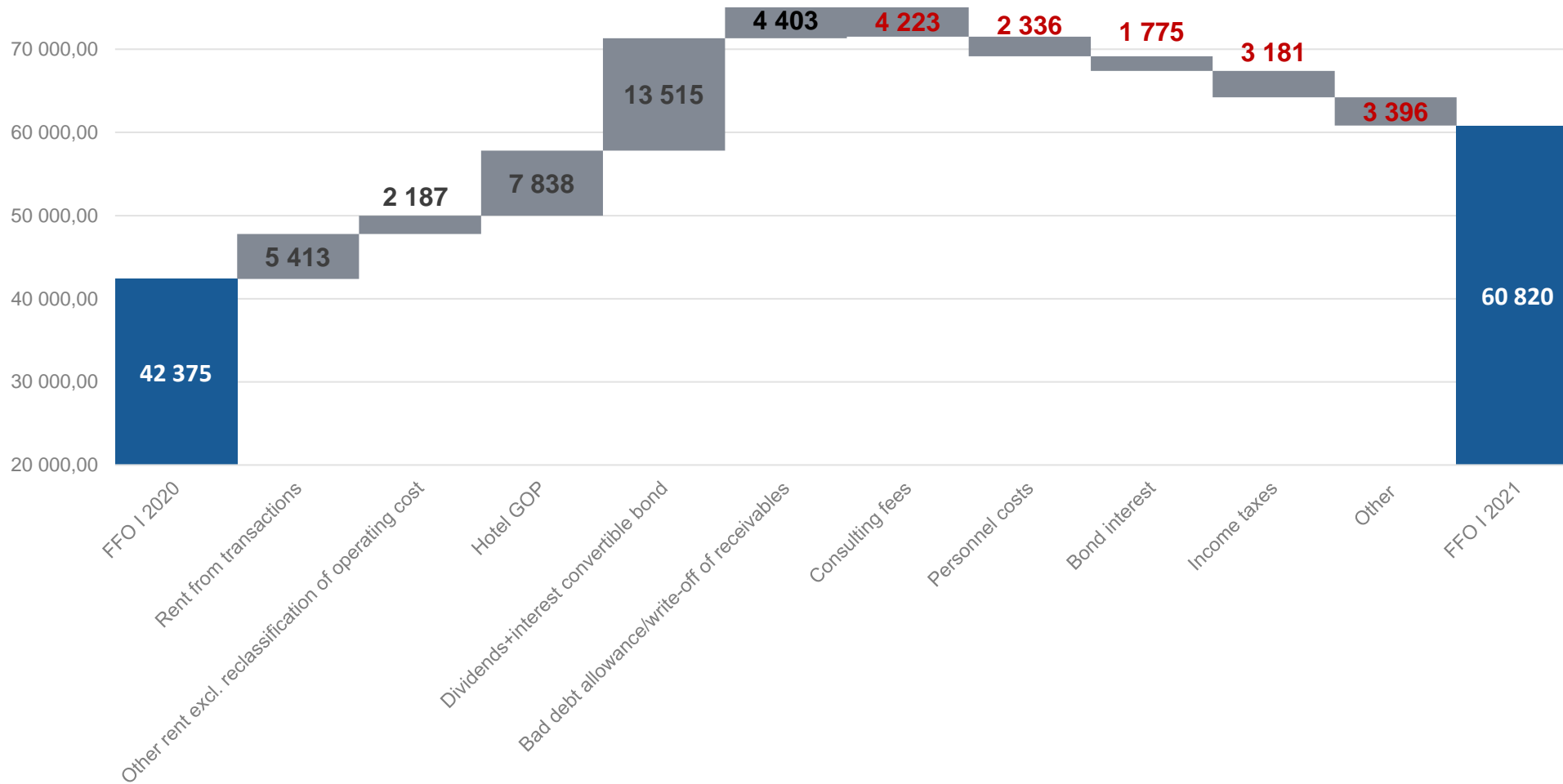
<b>Equity</b>	<b>1,666,303</b>
Shareholders' equity	1,662,222
Non-controlling interests	4,081
<b>Non-current liabilities</b>	<b>1,821,643</b>
Issued bonds	646,819
Other financial liabilities	920,201
Deferred tax liabilities	253,011
Other non-current liabilities	1,612
<b>Current liabilities</b>	<b>200,175</b>
Financial liabilities	138,581
Income tax liabilities	6,070
Trade payables	5,673
Other current liabilities	49,851
	<b>3,688,121</b>



# FFO I DEVELOPMENT

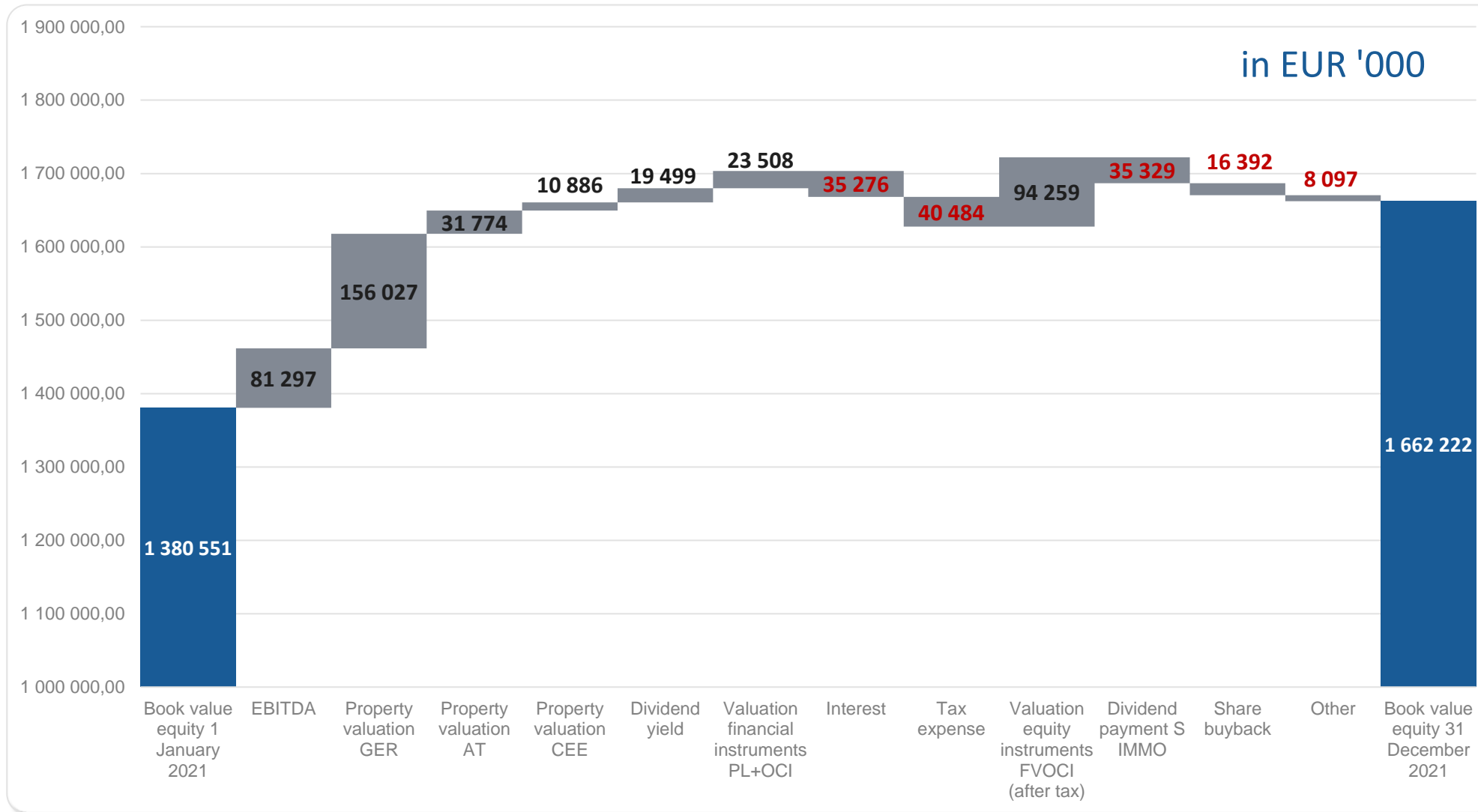
Total dividend income  
P&L 2021: EUR 19.5m

in EUR '000





# NAV DEVELOPMENT



# OTHER FINANCIAL ASSETS AS OF 31 DECEMBER 2021

- » Dividend income from the shares in CA Immobilien Anlagen AG and IMMOFINANZ AG amounted to EUR 19.5m in 2021
- » Due to the revaluations for both investments and the sale of the shares in CA Immobilien Anlagen AG in July 2021, the position "other financial assets" decreased to EUR 398.0m in the financial year (December 31 December 2020: EUR 497.7m)
- » The sale of CA Immobilien Anlagen AG shares generated a cash inflow before taxes of approximately EUR 230m
- » In 2021, a total valuation gain of EUR 128.9m was achieved for the two investments in the comprehensive income statement
- » In the first quarter of 2022, the 12.69% stake of S IMMO in IMMOFINANZ AG was sold, generating a cash inflow of over EUR 400m
- » The comfortable liquidity base generated in this way is to be used for the core business of purchasing and managing properties with high and sustainable value enhancement potential

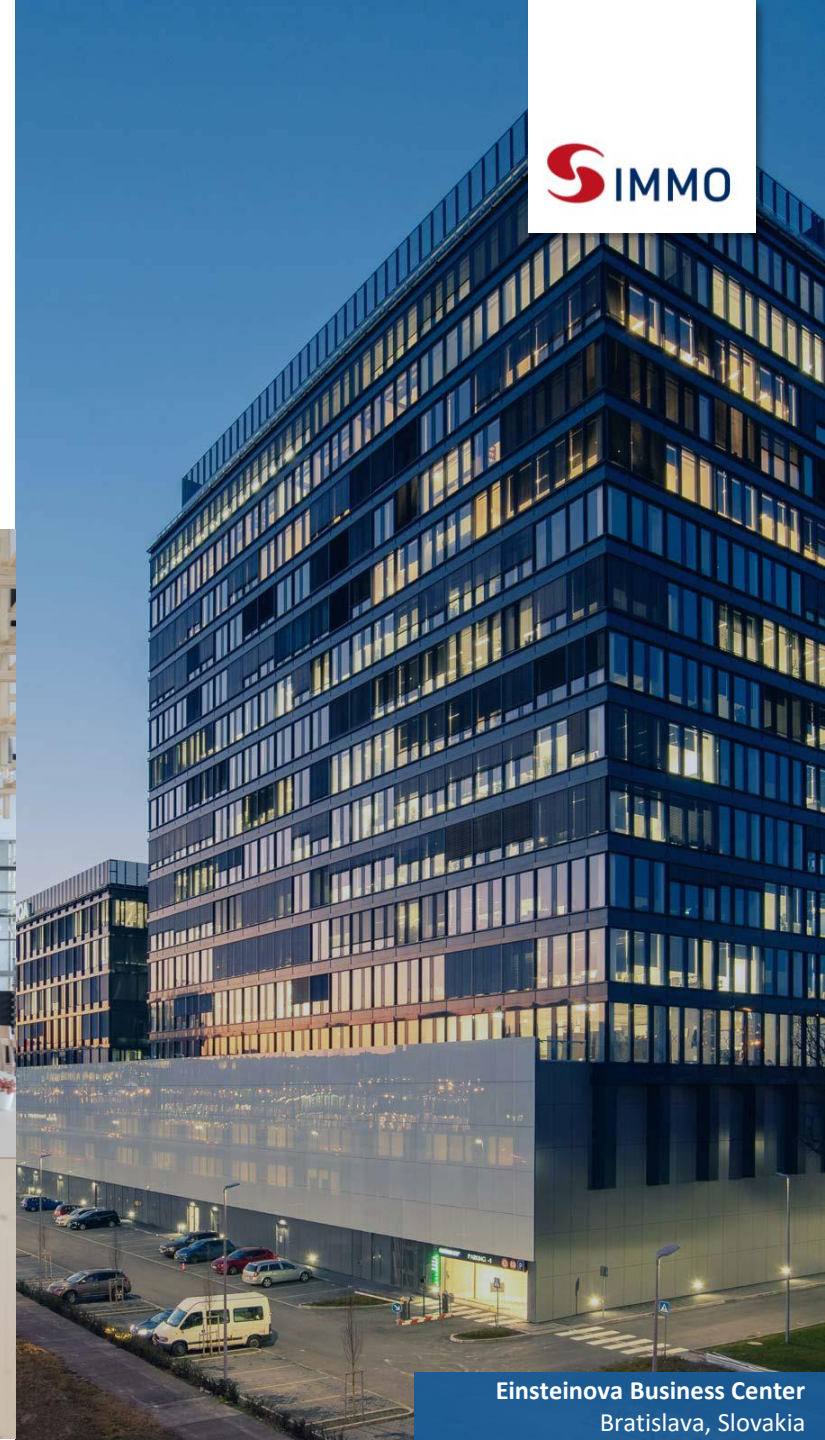


# VALUATION RESULT



Valuation result by region (in EUR m)	As of 31 December 2021	As of 31 December 2020
Germany	156.0	52.7
Austria	31.8	8.7
CEE	10.9	-22.3
<b>Total</b>	<b>198.7</b>	<b>39.1</b>

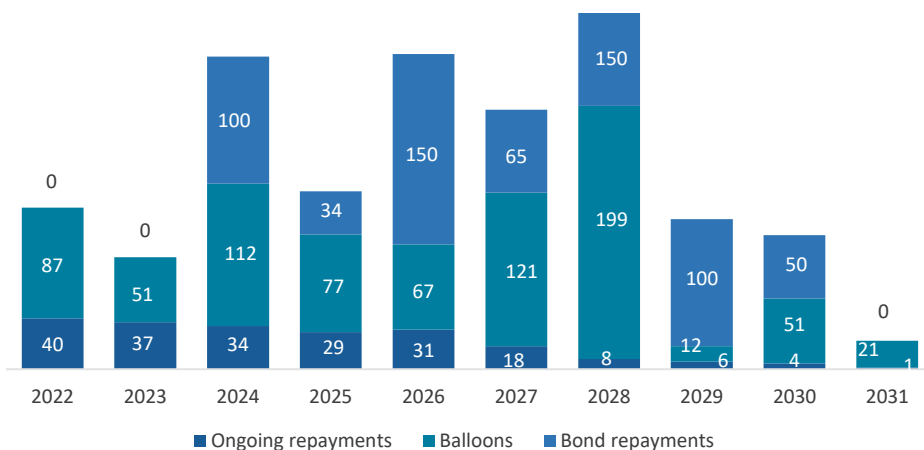
Valuation result by type of use (in EUR m)	As of 31 December 2021	As of 31 December 2020
Residential	140.8	33.4
Office	63.5	27.9
Retail	-1.4	-11.0
Hotel	-5.8	-14.0
Land plots	1.6	2.8
<b>Total</b>	<b>198.7</b>	<b>39.1</b>





# DEBT FINANCING PROFILE

## Maturity profile (in EUR m)

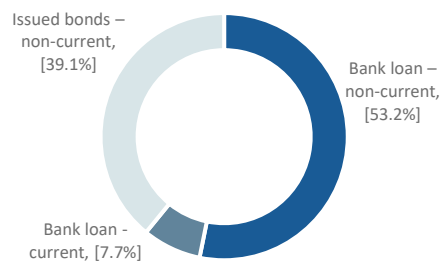


## LTV as of 31 December 2021 (in EUR m)

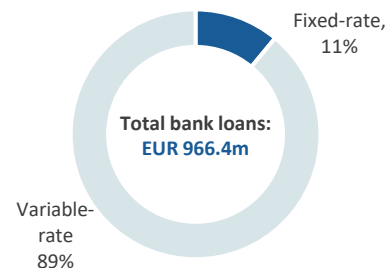
	Unsecured	Secured
Secured financial liabilities without derivatives	0	990.1
Issued bonds and other unsecured financing	690.6	0
Cash and cash equivalents	-375.8	0
<b>Total</b>	<b>314.8</b>	<b>990.1</b>
Property investments	3,226.2	3,226.2
LTV ratio in %	9.8	30.7
<b>Total in %</b>	<b>40.4</b>	

## Overview of the debt structure

### Breakdown by instruments

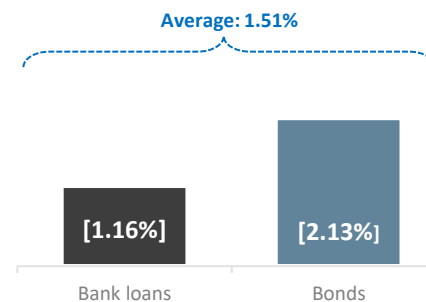


### Fixed vs. variable

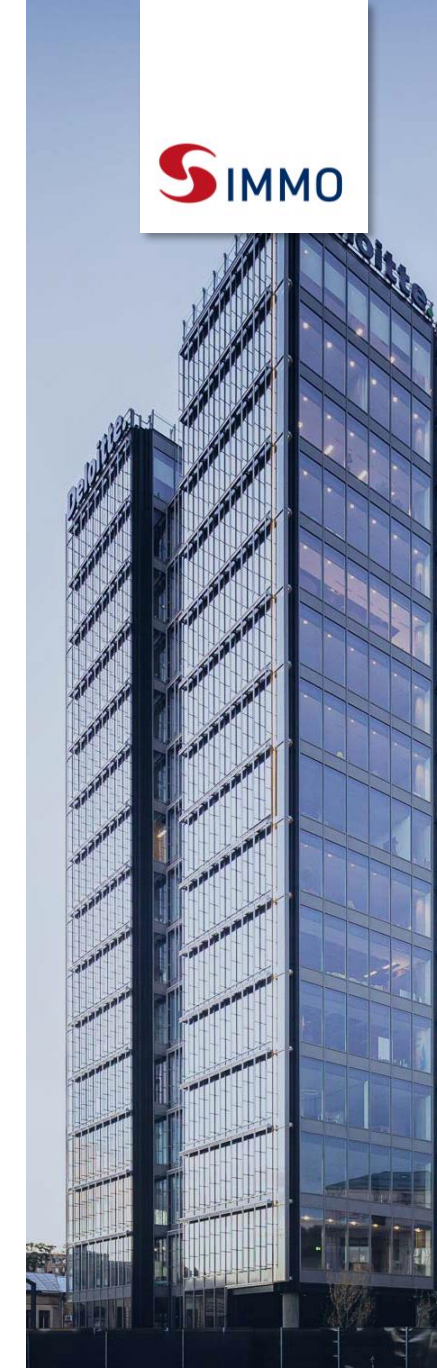
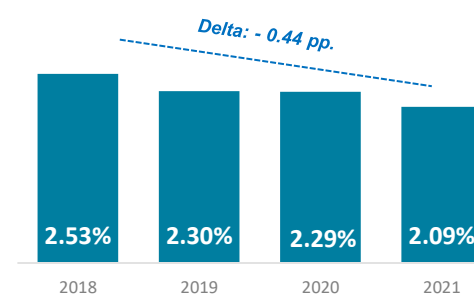


## Average cost of funding

### Current cost of debt by instruments



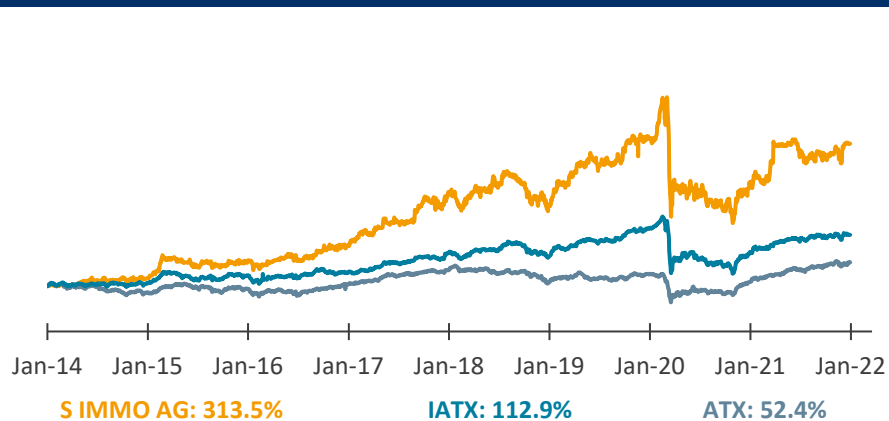
### Cost of funding incl. hedging



# SHARE DATA



Share price performance (01 January 2014 – 31 December 2021)



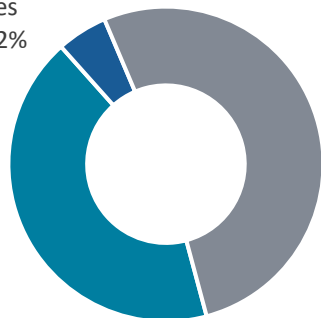
Key share data as of 31 December 2021

<b>ISIN</b>	AT0000652250/SPI
<b>Ticker symbols</b>	Reuters: SIAG.VI / Bloomberg: SPI:AV
<b>Market</b>	Wiener Börse
<b>Markt segment</b>	Prime Market
<b>Index</b>	ATX / IATX / GPR General
<b>Share price</b>	EUR 21.75
<b>Markt capitalisation</b>	EUR 1,601.0m
<b>Free-float</b>	52.24%
<b>Number of shares</b>	73.608.896
<b>Market makers</b>	Erste Group / Hauck & Aufhäuser / Raiffeisen Centrobank

Shareholder structure

EUROVEA Services s.r.o (indirect): 5.2%

CPI Property Group S.A.: 42.6%



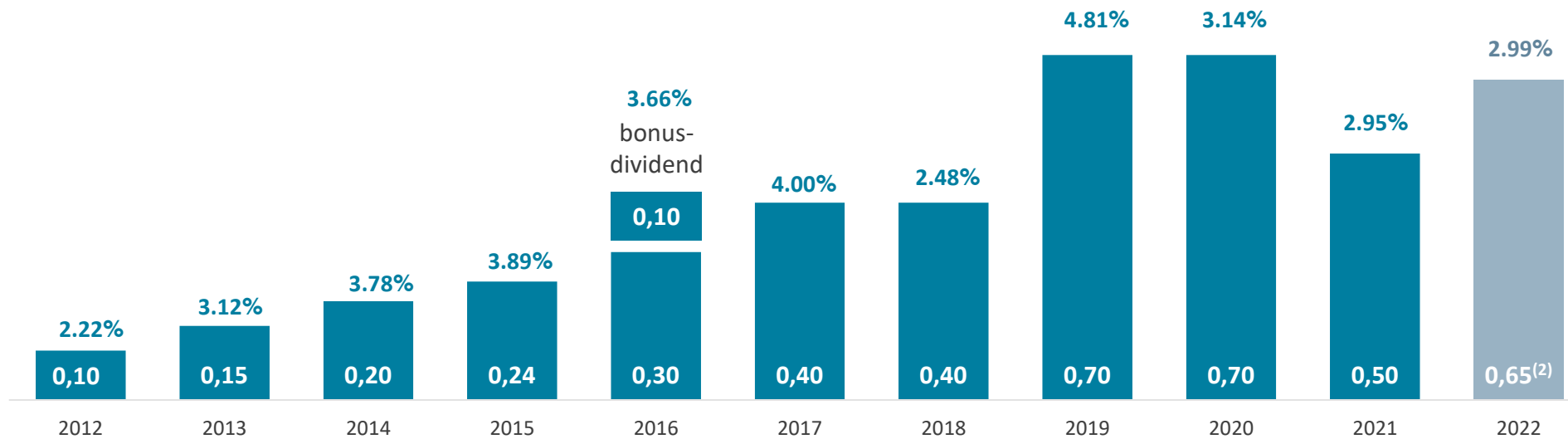
Other / free-float: 52.2%

Coverage

Analysis firm	Target price	Recommended	Last Update
Baader Bank	EUR 23.50	Add	24.11.2021
Erste Group	EUR 24.00	Accumulate	15.03.2022
Hauck & Aufhäuser	EUR 27.00	Buy	28.02.2022
Raiffeisen Bank International	EUR 24.00	Hold	14.01.2022
SRC Research	EUR 26.00	Buy	06.12.2021
Wood & Co	EUR 23.90	Buy	06.12.2021



# DEVELOPMENT DIVIDEND + DIVIDEND YIELD<sup>(1)</sup>



(1) Calculated on the basis of the closing price of the year preceding the dividend payment

(2) Dividend proposal





# COMPANY STRATEGY AND BUSINESS MODEL



# BUSINESS MODEL AND STRATEGY

- » Long-term portfolio management combined with a value-generating strategy
- » Focus on attractive growth regions in Germany, Austria and CEE
- » Diversification (types of use and regions)
- » Established market player: great in-house expertise and strong asset management in order to optimise the portfolio constantly
- » Opportunistic project developments and land bank
- » Sustainable financing strategy with a well spread maturity profile



- High quality portfolio
- Stable cashflows
- Balanced risk-reward ratio
- Dividend payments
- Established access to the capital markets
- Stable credit rating





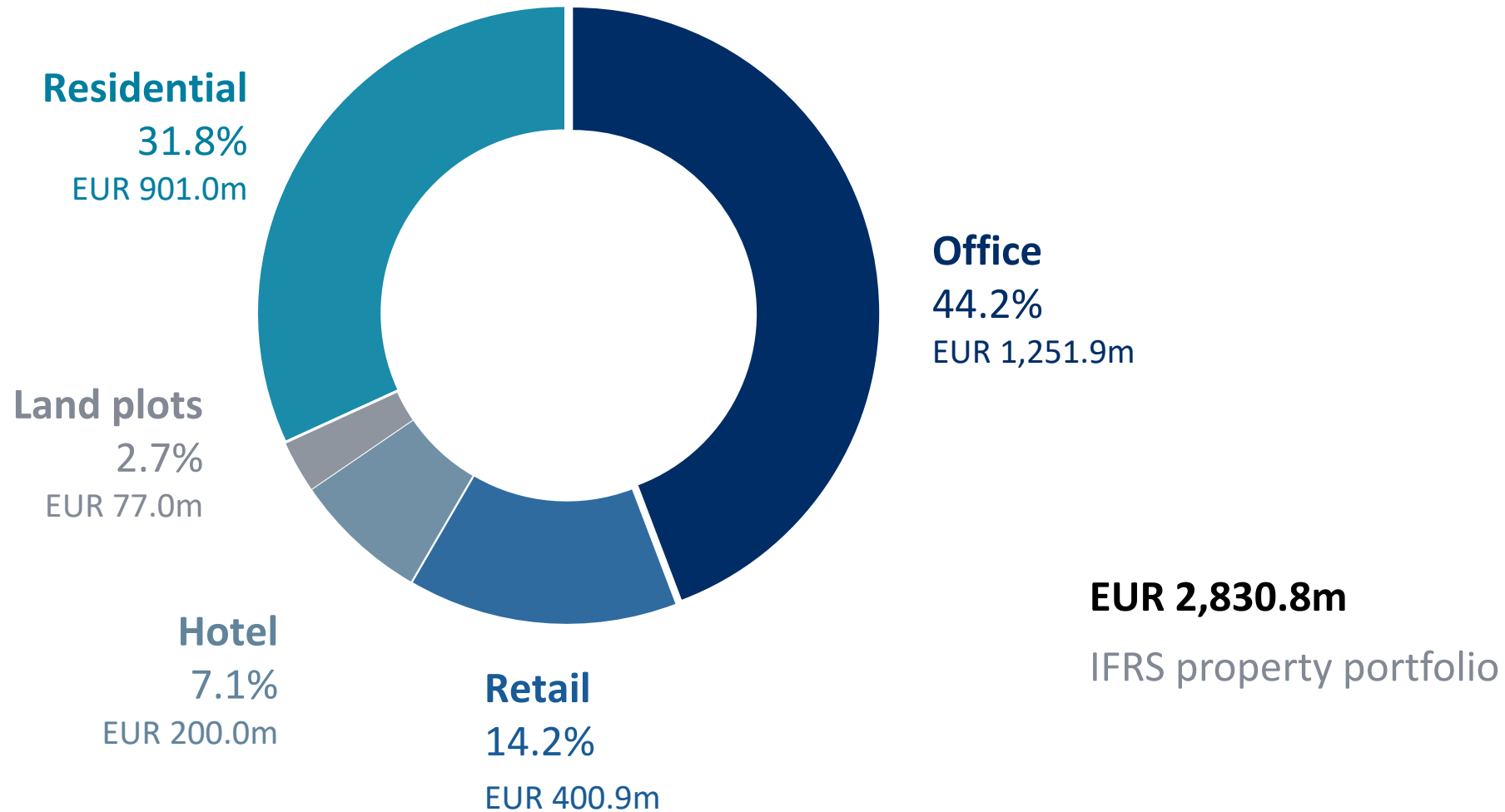
# PORTFOLIO



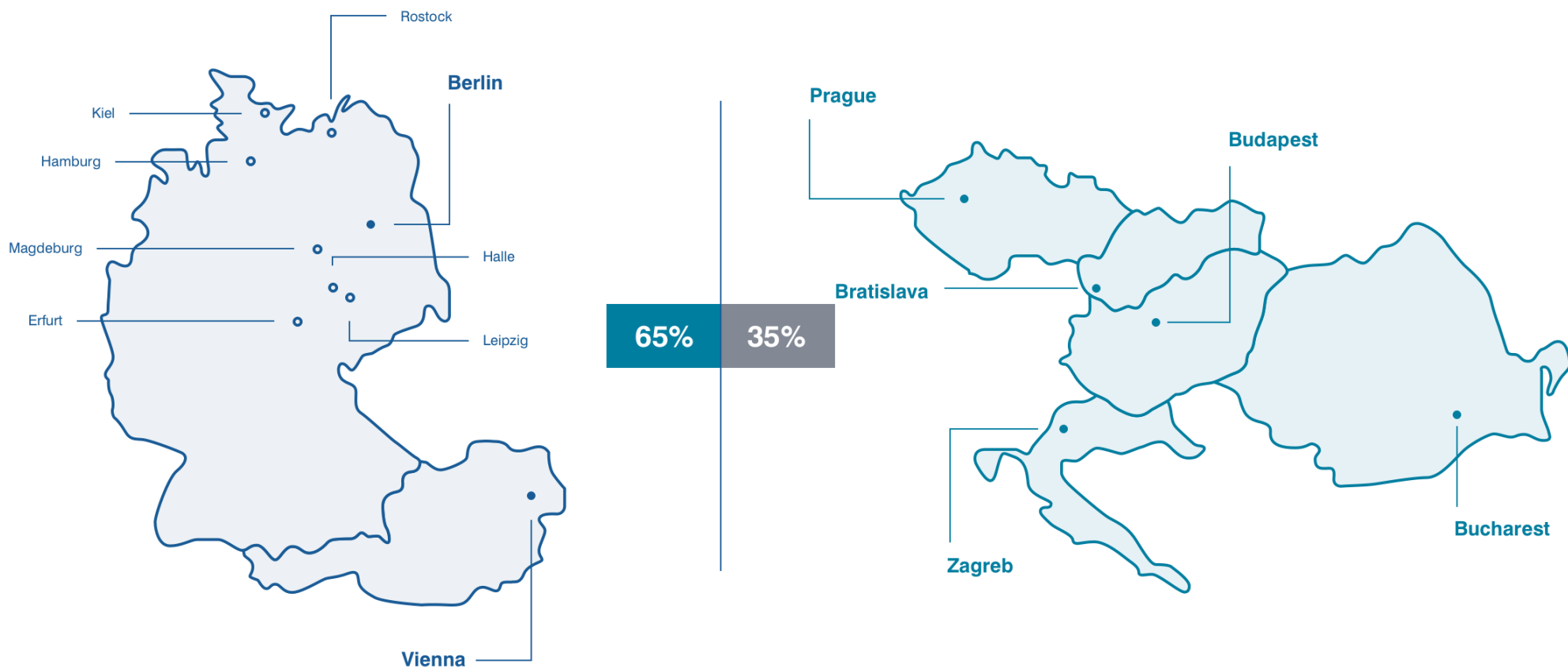


# DIVERSIFIED PORTFOLIO

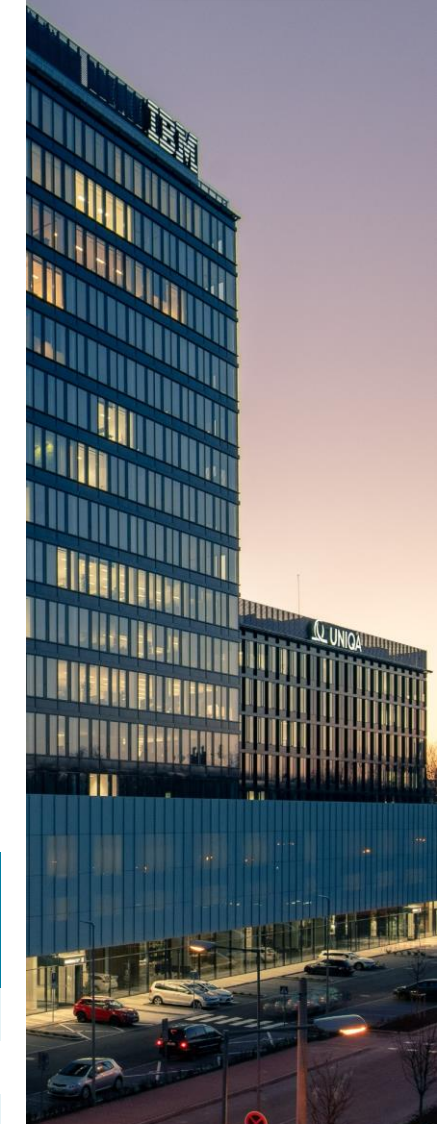
## BOOK VALUE BY TYPES OF USE



# GENERATING STRONG EARNINGS AND CASH FLOW



as of 31 December 2021	Book value portfolio total (EUR m)	Main lettable area portfolio properties (m <sup>2</sup> )	Total revenues (EUR m)	Sales-related valuations (EUR m)	Potential lettable area landbank (m <sup>2</sup> )
GER	1,365.6	563,046	69.3	14.4	approx. 100,000
AT	489.7	125,286	39.5	-	-
CEE	975.5	395,190	88.1	1.1	approx. 54,000



Einsteinova Business Center  
Bratislava, Slovakia



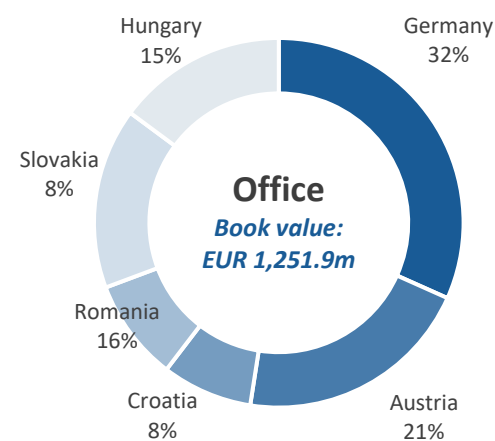
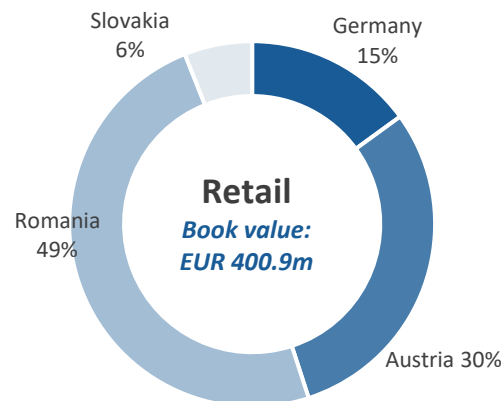
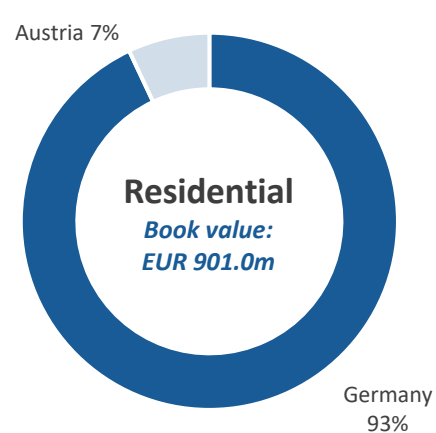
# PORTFOLIO OVERVIEW

## Portfolio breakdown by type of use\*

as of 31 December 2021	Office	Residential	Retail	Hotel**	Total
Total lettable area (m <sup>2</sup> )	662,365	360,132	249,808	58,070	1,330,375
Portfolio occupancy rate (%)	93.4	93.0	96.7	95.9	94.0
Rental yield (%)	5.8	3.1	7.0	3.7	5.0

\*Classification by main type of use, \*\*without owner-occupied hotels

## Portfolio breakdown by region



# PROJECT DEVELOPMENT

## ESSENCE GARDEN

- » Well located property at Vaci Ut, the most important office location in Budapest
- » Ensemble of three office properties with a usable floor space of approx. 29,000 m<sup>2</sup> planned
- » Collaboration in development and project management with ORCA Group, a team of internationally experienced real estate experts
- » General planning by international Chapman Taylor Architects in cooperation with Bánáti + Hartvig Architects (one of the largest architectural offices in Budapest)

### Timeline

- » 2022: expected start of construction
- » 2024: expected completion

### Sustainability

- » Certified BREEAM, WELL and Access4you targeted





# ACQUISITIONS



# ACQUISITION

## CAMPUS 6.2 AND 6.3

Type of use	Office
Location	Bucharest, Romania
Completion	2020/21
Main tenants	Microsoft; Société Générale
WAULT	around 7 years
Lettable area	approx. 38,000 m <sup>2</sup>
Annual rental income	EUR 6.7m
Current occupancy rate	95%

- » Two fully leased Class A office buildings in Bucharest
- » Top location in Center West, one of the three strongest office submarkets in Bucharest
- » Further acquisitions under review



LEED 2009 Core and Shell  
Development Platinum





# ACQUISITION

## BUDAPART GATE



Type of use	Office
Location	Budapest, Hungary
Completion	2020
Main tenants	SEMCON; Serviced office Belbuda (DBH); DoTerra Europe; Novo Nordisk
WAULT	4.2 years
Lettable area	approx. 20,000 m <sup>2</sup>
Annual rental income	EUR 4.1m
Current occupancy rate	97%

- » Class A office property
- » Excellent location at the entrance of the BudaPart area - Budapest's largest development area with an attractive mix of office, residential, retail, and restaurant facilities
- » Further acquisitions under review



LEED 2009 Core and Shell  
Development Gold





# ACQUISITION

## EXPO BUSINESS PARK



Type of use	Office
Location	Bucharest, Romania
Completion	2019
Main tenants	ING; A&D Pharma
Lettable area	approx. 41,500 m <sup>2</sup>
Annual rental income	EUR 7.9m
Current occupancy rate	96%

- » High-quality office property with BREEAM Outstanding and WELL Health & Safety certifications
- » Excellent public transport connection to the city center
- » Top location in Center West, one of the strongest office submarkets in Bucharest
- » The closing of the deal is expected for Q2 2022





# SUSTAINABILITY



# S IMMO GUIDING PRINCIPLES

## PURPOSE

Investing in lasting values: people and real estate.

## VISION

We design valuable living environments for today and tomorrow.

## MISSION

We use our experience, passion and local know-how to turn individual properties into a future-proof and high performing portfolio based on forward-looking decisions.

## VALUES

Quality: Tenant satisfaction and consistently increasing business value thanks to highest standards

Tradition: Stability and reliability rooted in a successful past

Responsibility: Foresighted action for the benefit of our stakeholders and the environment

Collaboration: Achieving success as a team and together with our stakeholders.



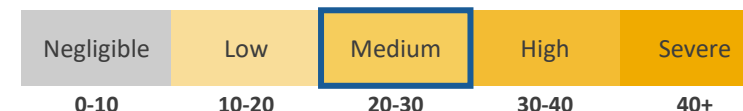
# ESG-REPORTING & ESG-RATINGS

- » Organisational anchoring of ESG in staff unit, Executive Board and Supervisory Board
- » First-time reporting according to the GRI standards Core option in the 2021 Annual Report
- » First-time application of the EU taxonomy
- » First-time consideration of:
  - » TCFD Recommendations concerning Climate Risk Management
  - » GHG Protocol concerning the calculation of greenhouse gas emissions and
  - » real estate-related EPRA sustainability indicators
- » Updating the materiality analysis including the stakeholder survey
- » Expansion of data collection and analysis and introduction of a digital environmental data management system

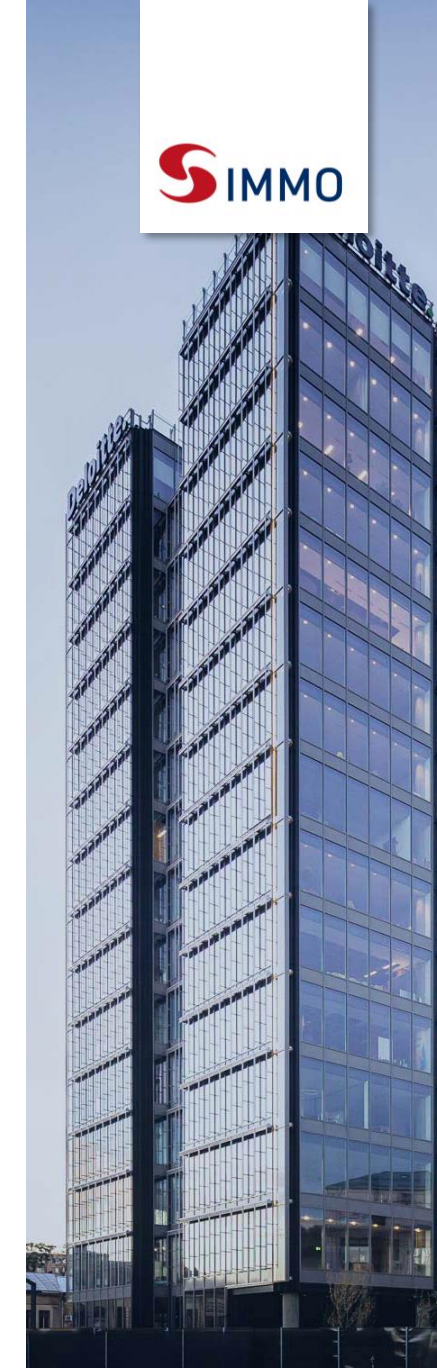
ESG Ranking <sup>(1)</sup>	
<b>Industry group</b> Real estate	<b>630</b> of 1,046
<b>Global universe</b>	<b>3,941</b> of 14,787



ESG rating **20.9** Medium Risk



(1) ESG Ranking as of 27 April 2022



# GREEN BUILDINGS & CERTIFICATIONS

**approx. 21.4%**

Proportion of certified main usable area

**241,580 m<sup>2</sup>**

Certified main usable area

BREEAM

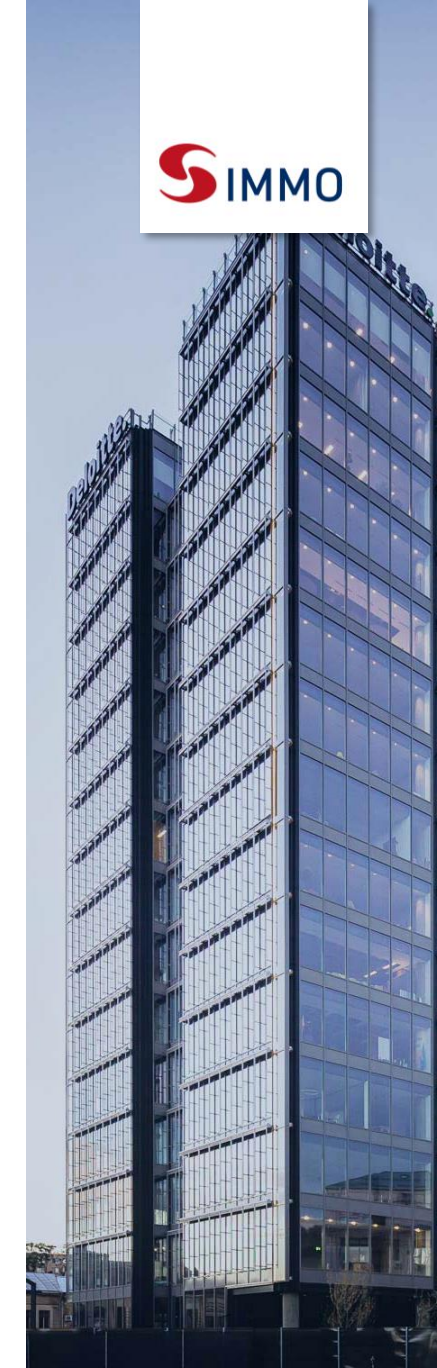


WELL™

- » S IMMO AG holds eleven properties with high-quality BREEAM, LEED and WELL certifications in its portfolio and, when making purchases, looks for certifications that demonstrate the ESG compliance of buildings

Certified property	Country	Type of use	Certifications
Eurocenter	Zagreb, Croatia	Office	BREEAM Very Good
Zagrebtower	Zagreb, Croatia	Office	BREEAM Excellent
Campus 6.2 (acquired 2021)	Bucharest, Romania	Office	LEED Platinum
Campus 6.3 (acquired 2021)	Bucharest, Romania	Office	LEED Platinum und WELL Core Gold
Sun Offices	Bucharest, Romania	Office	BREEAM Good
Sun Plaza	Bucharest, Romania	Retail	BREEAM Pass
The Mark	Bucharest, Romania	Office	BREEAM Excellent
Blue Cube	Budapest, Hungary	Office	BREEAM Excellent
BudaPart Gate (acquired 2021)	Budapest, Hungary	Office	LEED Gold
Pódium (newly certified in 2021)	Budapest, Hungary	Office	BREEAM Very Good
River Estates	Budapest, Hungary	Office	BREEAM Very Good

- » In addition, the full allocation of the issue proceeds of the first S IMMO Green Bond with a volume of EUR 150m was achieved.





# S IMMO GREEN BOND 2022-2027



<b>Issuer</b>	S IMMO AG
<b>Volume</b>	EUR 50,000,000
<b>Status</b>	Senior unsecured
<b>Denomination</b>	EUR 500,-
<b>Interest rate</b>	1.25% p.a. of nominal value, payable on 11 January
<b>Term</b>	5 years to final maturity
<b>Repayment</b>	11 January 2027 at par
<b>Stock exchange listing</b>	Official market of the Vienna Stock Exchange
<b>Paying agent</b>	Erste Group Bank AG
<b>Valuta</b>	11 January 2022





THANK YOU FOR  
YOUR ATTENTION!



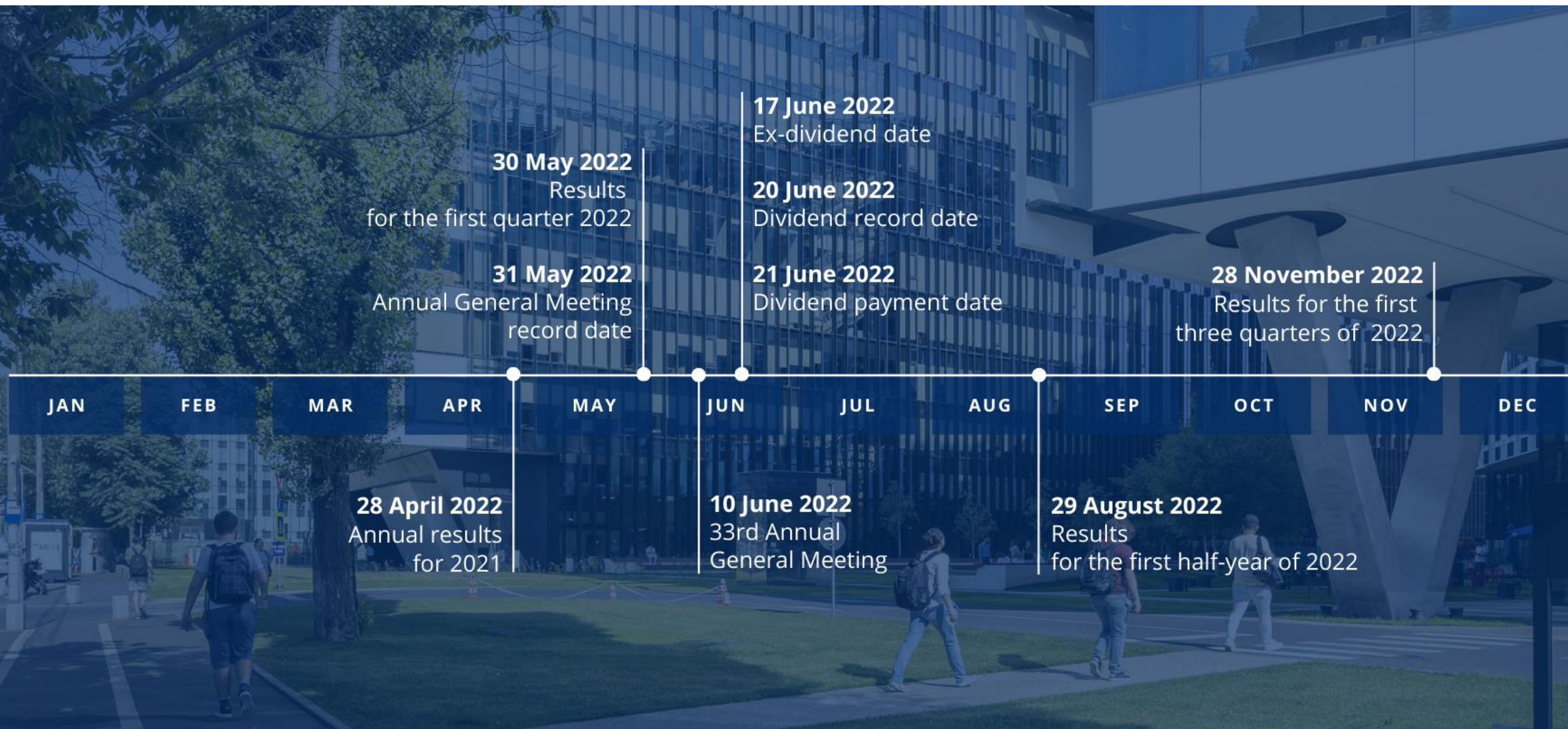


# APPENDIX





# FINANCIAL CALENDAR 2022





# INVESTOR RELATIONS CONTACT



**Andreas Feuerstein**  
Investor Relations Director

Phone: +43 1 22795-1125  
andreas.feuerstein@simmoag.at



**Sylwia Milke**  
Corporate Communications &  
Investor Relations

Phone: +43 1 22795-1123  
sylwia.milke@simmoag.at



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