

Q1-RESULTS 2021



THE MANAGEMENT BOARD OF S IMMO AG



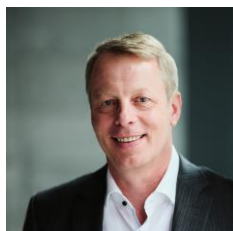
Bruno Ettenauer, MRICS
CEO

- » CEO of S IMMO AG since March 2021
- » 30 years of experience in the real estate sector, including seven years as CEO of CA Immobilien Anlagen AG
- » Finance, investor relations, public relations, marketing, legal, compliance, auditing



Herwig Teufelsdorfer, MRICS
CIO

- » Member of S IMMO's Management Board since April 2021
- » 24 years of experience in the real estate sector, including COO of BUWOG AG
- » Investment, risk management, organization, IT, digitalization, ESG, Germany and Austria



Friedrich Wachernig, MBA
COO

- » Member of S IMMO's Management Board since November 2007
- » More than 27 years of experience in the management of real estate project developments
- » Project development, asset management, human resources, CEE



An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a river flows through a green park area with a bridge. The city skyline is dominated by several tall buildings, including a prominent dark, faceted skyscraper in the center. Other buildings of various heights and styles are visible, some with lights on. The water in the river reflects the sky and the buildings.

HIGHLIGHTS AND KEY FIGURES

HIGHLIGHTS Q1 2021

Operating figures

- » **Total revenues:** EUR 43.0m (Q1 2020: EUR 50.6m)
- » **Rental income:** EUR 32.0m (Q1 2020: EUR 31.1m)
- » **Occupancy rate⁽¹⁾:** 93.5% (Q1 2020: 94.9%)
- » **Gross profit from letting⁽²⁾:** EUR 24.5m (Q1 2020: EUR 24.2m)

Key financial figures

- » **FFO I per share:** EUR 0.13 (Q1 2020: EUR 0.19)
- » **Real estate portfolio increased** to EUR 2,482.8m (+5.1% y-o-y)
- » **Results from property valuation:** EUR 2.5m (Q1 2020: EUR -31.5m)
- » **LTV:** 46.4% (31 December 2020: 46.8%)
- » **EPRA NAV per share:** EUR 25.05 (31 December 2020: EUR 24.32)

Transactions and capital market

- » **Ongoing share repurchase programme** 760,491 shares repurchased by 23 May 2021; treasury shares held as of 23 May 2021: 2,676,872
- » **Issuance of first Green Bond 02/2021** with total volume of EUR 150m and coupon of 1.75% (7-year term)

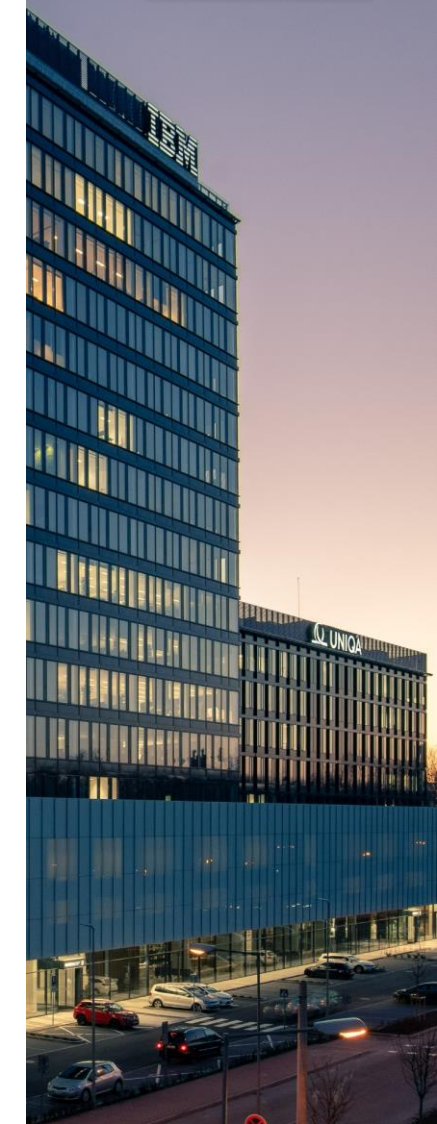
(1) excluding owner-occupied hotels

(2) gross profit excluding hotel GOP



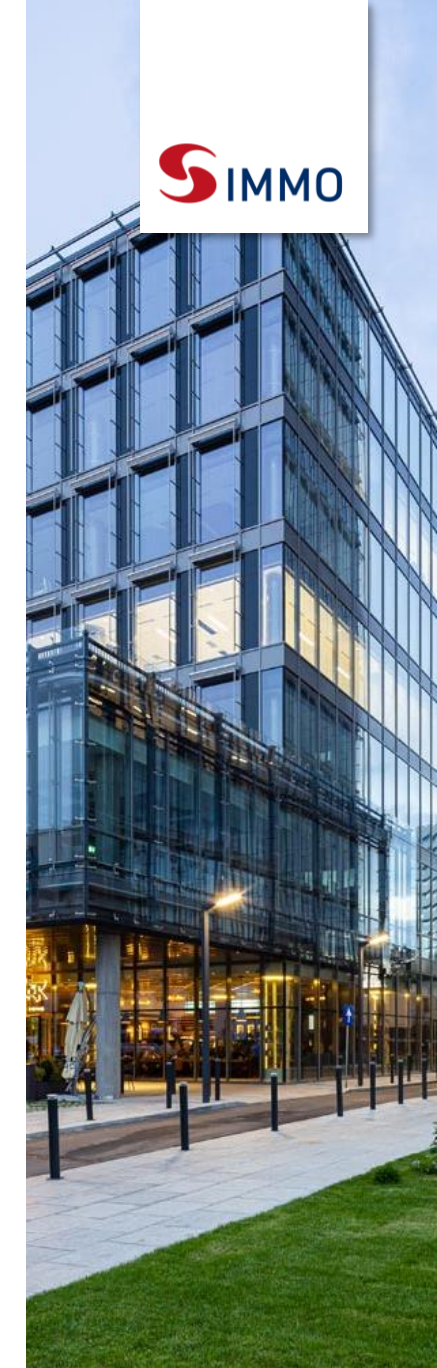
RESULTS Q1 2021 (1)

in EUR m	01-03/2021	01-03/2020
Revenues	43.0	50.6
Rental income	32.0	31.1
Revenues from operating costs	9.1	9.6
Revenues from hotel operations	1.9	9.9
Other operating income	1.7	0.3
Property operating expenses	-18.3	-16.8
Hotel operating expenses	-3.2	-8.3
Gross profit	23.2	25.8
Results from property disposals	0.0	0.0
Management expenses	-5.1	-4.4
EBITDA	18.1	21.4

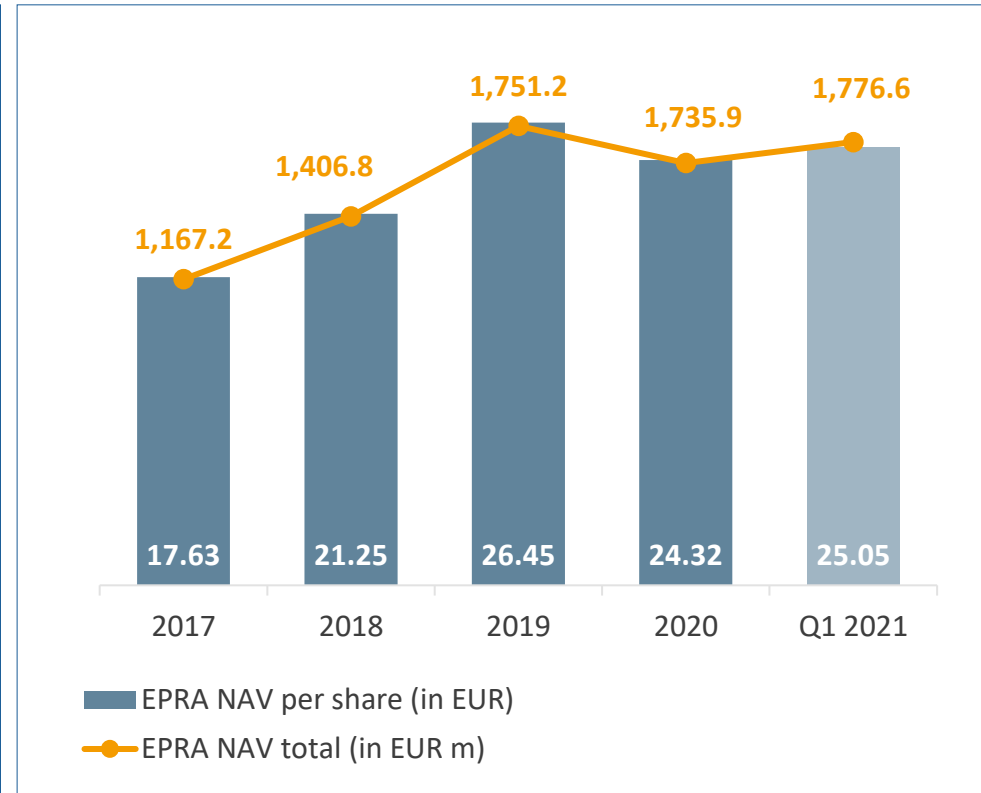
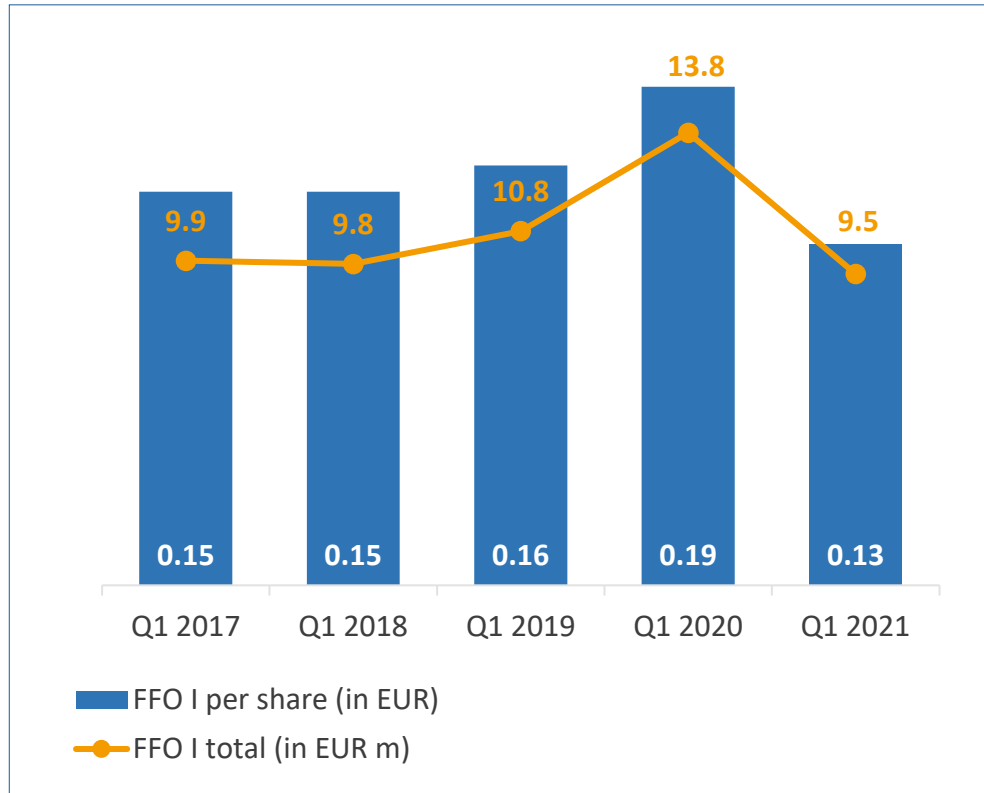


RESULTS Q1 2021 (2)

in EUR m	01-03/2021	01-03/2020
EBITDA	18.1	21.4
Depreciation and amortisation	-2.4	-2.3
Results from property valuation	2.5	-31.5
Operating income (EBIT)	18.2	-12.5
Financial result	-5.4	-13.2
Earnings before tax (EBT)	12.8	-25.7
Taxes on income	-2.9	4.3
Consolidated net result for the period	9.9	-21.4
of which attributable to shareholders in parent company	9.9	-21.4
of which attributable to non-controlling interests	0.0	0.0



FFO I AND EPRA-NAV



OTHER FINANCIAL ASSETS AS OF 31 MARCH 2021

- » **CA Immobilien Anlagen AG: 5.96% of share capital**
 - » At stock exchange price: **EUR 229m**
 - » At EPRA NTA: **EUR 261m**

- » **IMMOFINANZ AG: 13.42% of share capital**
 - » At stock exchange price: **EUR 287m**
 - » At EPRA NTA as of 31 December 2020: **EUR 459m**

- » **Total**
 - » Acquisition cost: **EUR 477m**
 - » Book value (= stock exchange price) of the shares⁽¹⁾: **EUR 516m**
 - » Dividends received to date: **EUR 42.7m**

(1) excluding other components (e.g. convertible bond): **EUR 20.1m**

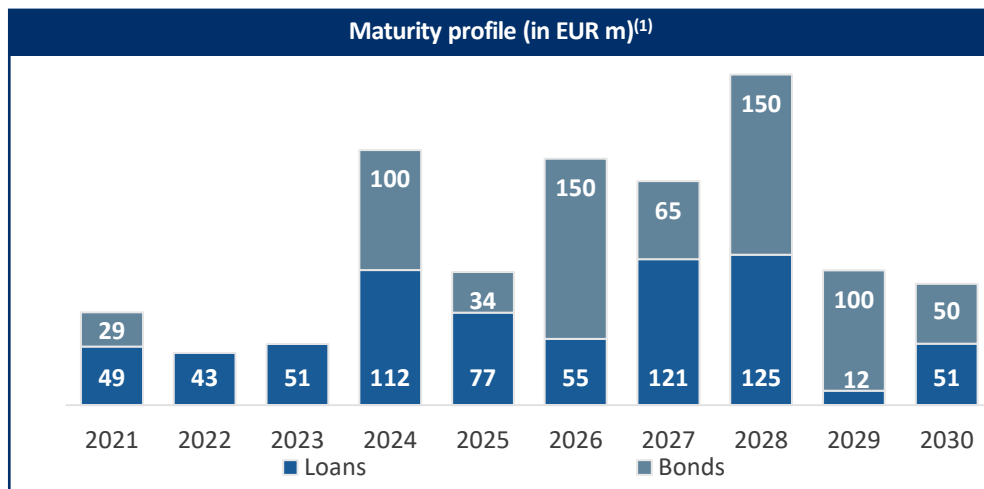
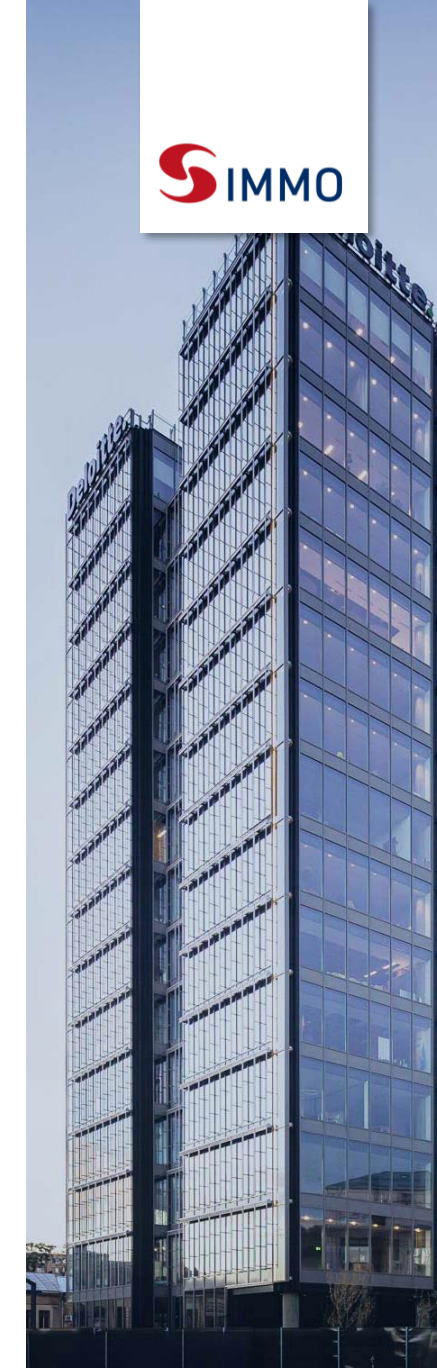
REVALUATION AS OF 30 APRIL 2021

Value growth of around EUR 85m expected

- » Value analysis of the German and Austrian properties as of 30 April 2021 shows an increase in value of around EUR 85m compared to 31 December 2020.
- » The value increases are largely attributable to Germany and are mainly based on changes in the legal framework, the ongoing dynamic market environment and project progress.
- » Subject to further developments up to 30 June 2021, the value increases will have a corresponding impact on the valuation result for the second quarter of 2021.

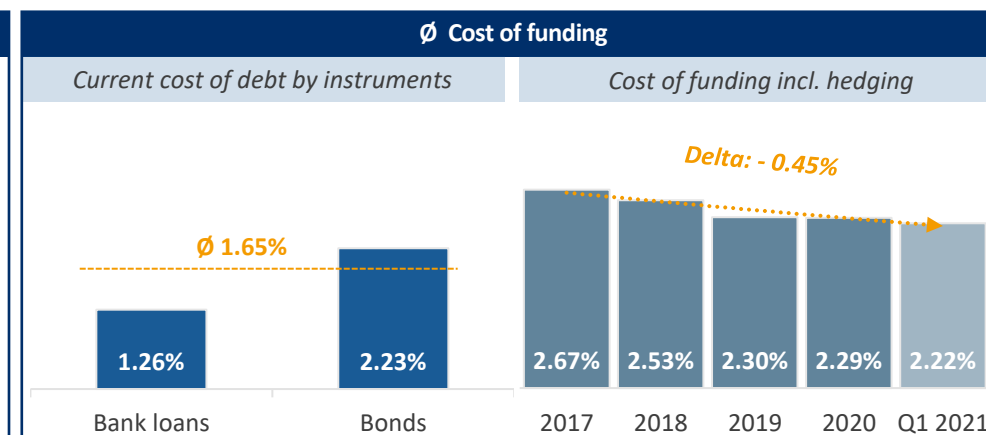
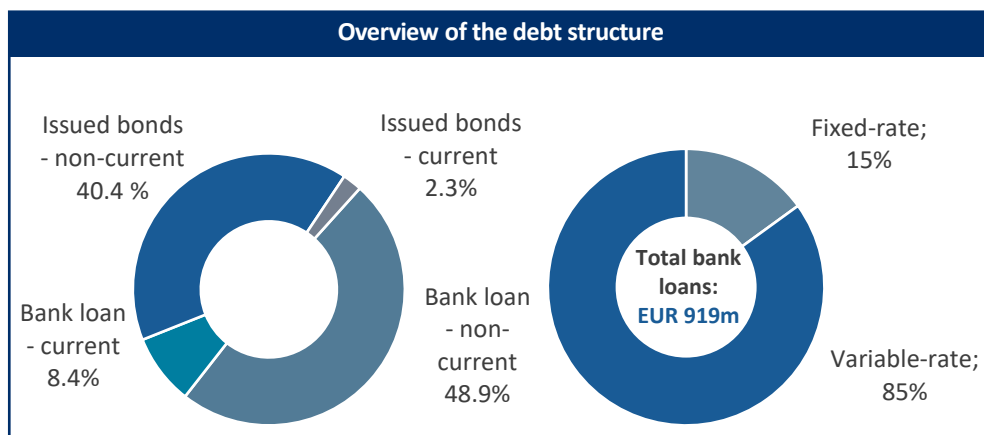


DEBT FINANCING PROFILE AS OF 31 MARCH 2021



LTV (in EUR m)

	Unsecured	Secured
Secured financial liabilities without derivatives	0	915.9
Issued bonds and other unsecured financing	700.0	0
Cash and cash equivalents	-216.2	0
Total	483.8	915.9
Property investments	3,017.5	3,017.5
LTV ratio in %	16.0	30.4
Total in %	46.4	



(1) incl. Green Bond issued in 2021

KEY SHARE FIGURES AS OF 31 MARCH 2021

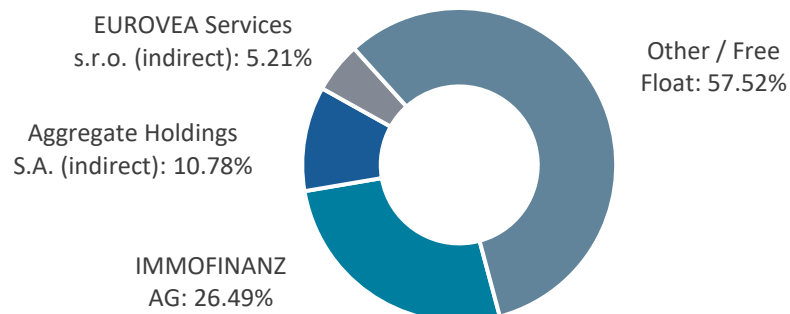
Share price performance (30 December 2019 – 26 May 2021)



Key share data as of 26 May 2021

ISIN	AT0000652250/SPI
Ticker symbols	Reuters: SIAG.VI / Bloomberg: SPI:AV
Market	Vienna Stock Exchange
Market segment	Prime Market
Index	ATX / IATX / GPR General
Share price	EUR 21.80
Market capitalisation	EUR 1,604.7m
Free-float	57.52%
Number of shares	73,608,896
Market makers	Erste Group/Hauck & Aufhäuser/ Baader Bank/Raiffeisen Centrobank

Shareholder structure



Coverage

Research house	Target price	Recommendation	Last update
Baader Bank AG	EUR 16.00	Reduce	24 November 2020
Erste Group	EUR 18.00	Buy	24 November 2020
Hauck & Aufhäuser	EUR 22.00	Hold	09 April 2021
Raiffeisen Centrobank AG	EUR 19.50	Buy	07 December 2020
SRC Research	EUR 26.00	Buy	20 May 2021
Wood & Co	EUR 22.60	Hold	19 March 2020



An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a river flows through a green park area with a bridge. The city skyline is dominated by several tall buildings, including a prominent one with a faceted facade. The text 'COMPANY STRATEGY AND BUSINESS MODEL' is overlaid in white, bold, sans-serif font across the center of the image.

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



CREATING FUTURE INCOME



Purchase of existing properties

Constant optimising of the portfolio

short term



Project development

currently zoning and planning activities

medium term



Landbank e.g. commuter belt of Berlin

currently zoning and planning activities

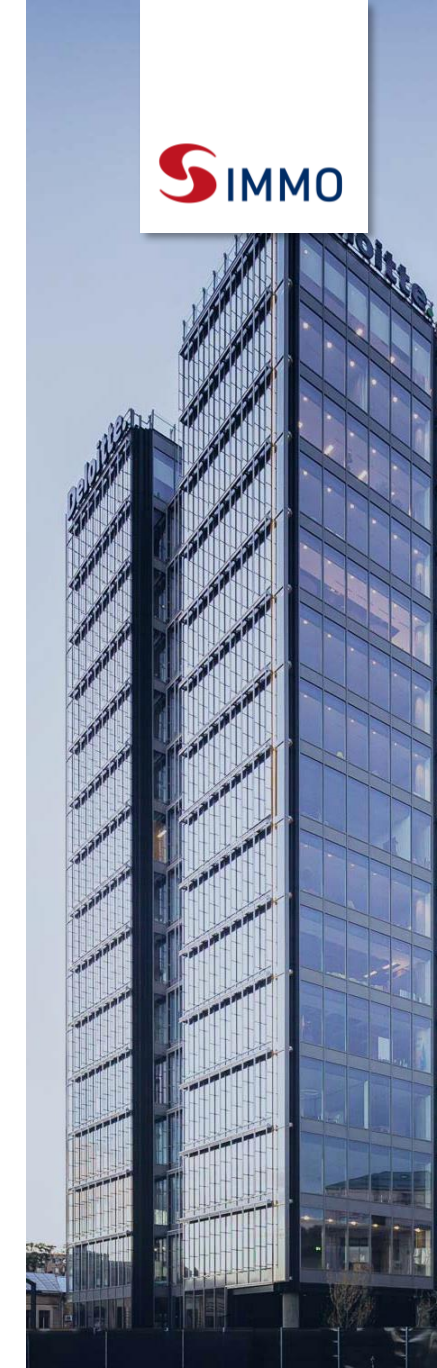
long term



An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a wide river flows through the city, with a multi-lane bridge crossing it. The city is filled with various buildings, including several tall skyscrapers. The word 'SUSTAINABILITY' is overlaid in large white letters across the middle of the image.

SUSTAINABILITY

ESG - SUSTAINABILITY AT S IMMO



Certification efforts

272,741 m²
Area certificated under BREEAM ⁽¹⁾

22%
Share of certificated area in portfolio

On-going and future development projects are and will be certified according to international standards

Energy efficiency

Improving the energy footprint
Installation of LED and photovoltaic and modernisation of building technology

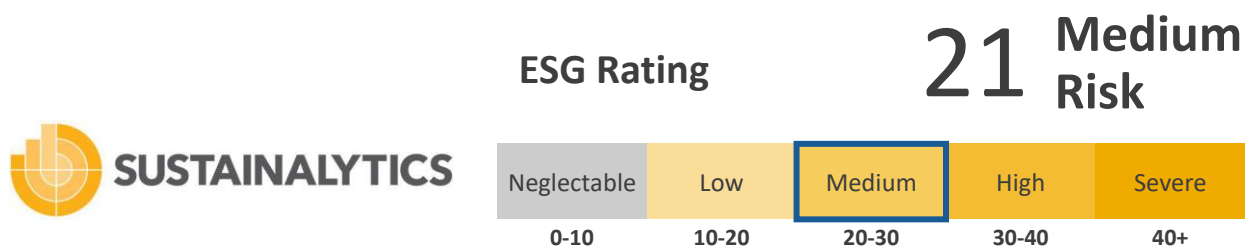
Transition to renewable energy
Austrian and German properties have been switched to green power and the same process for CEE will be finished at end of 2022

Creating awareness

Regulation
Comply with environmental laws and official requirements

Governance
Employee's awareness of environmental issues

Partners
Tenants and business partners are included in environmental activities



ESG Ranking

Real estate Industry group	537 out of 1,027
Global universe	3,384 out of 13,733

(1) BREEAM (Building Research Establishment Environmental Assessment Method) is the world's longest established method of assessing, rating, and certifying the sustainability of buildings

S IMMO GREEN BOND 2021-2028



Issuer	S IMMO AG
Volume	EUR 150,000,000
Status	Senior unsecured
Denomination	EUR 500
Coupon rate	1.75% p.a. of nominal value, payable on 04 February annually
Term	7 years to final maturity
Redemption	04 February 2028 at par
Trading	Official Market of the Vienna Stock Exchange
Paying agent	Erste Group Bank AG
Valuta	04 February 2021

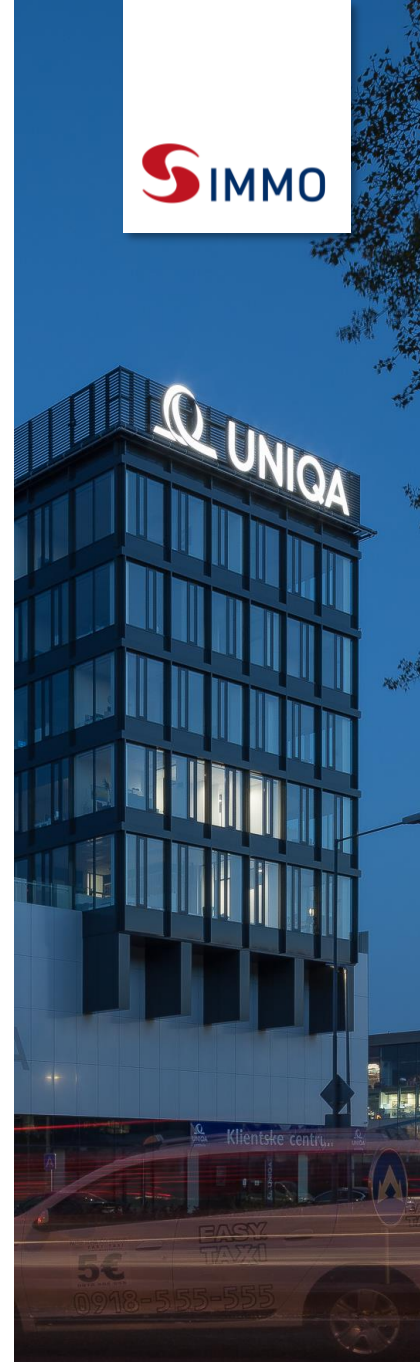
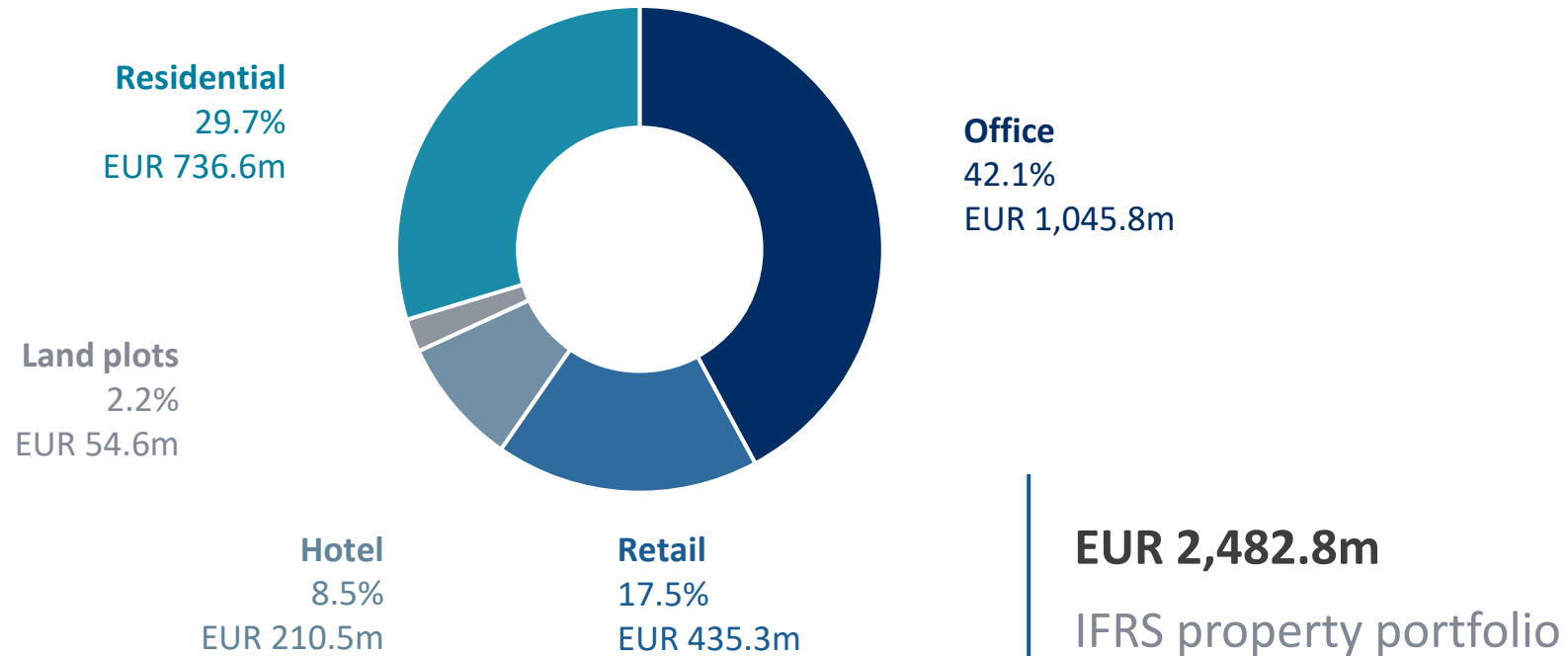


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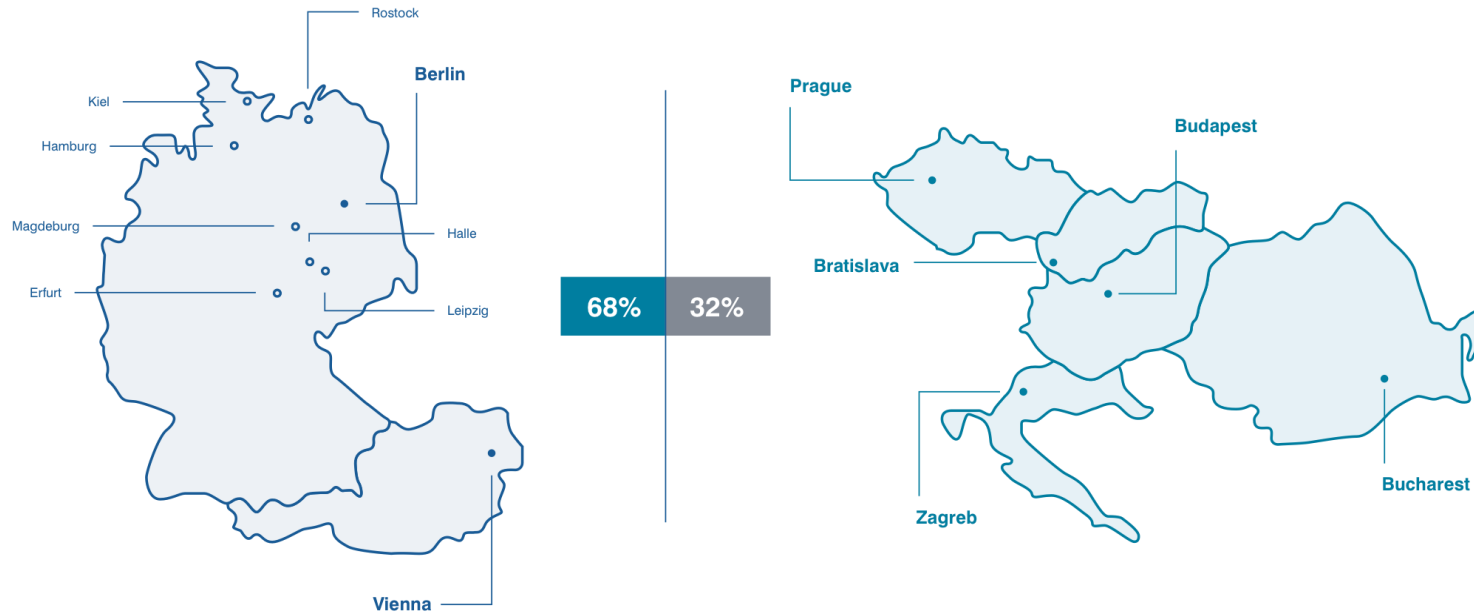
PORTFOLIO

DIVERSIFIED PORTFOLIO

BOOK VALUE BY TYPES OF USE



GENERATING STRONG EARNINGS AND CASH FLOW⁽¹⁾



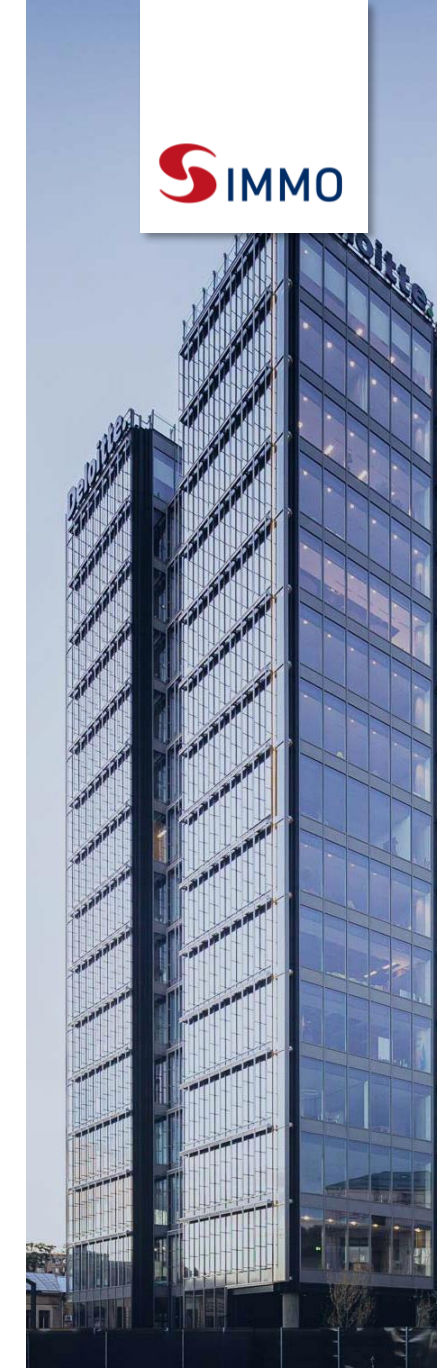
	Book value portfolio in total (EUR m)	Main lettable area portfolio properties (m ²)	Total revenues (EUR m)	Potential lettable area landbank projects (m ²)
Germany	1,223.5	564,985	17.4	100,000 ⁽²⁾
Austria	461.4	144,914	6.4	
CEE	798.0	365,885	19.2	65,000

(1) the percentage breakdown of the markets is based on book values.

(2) excluding landbank in Berlin's commuter belt

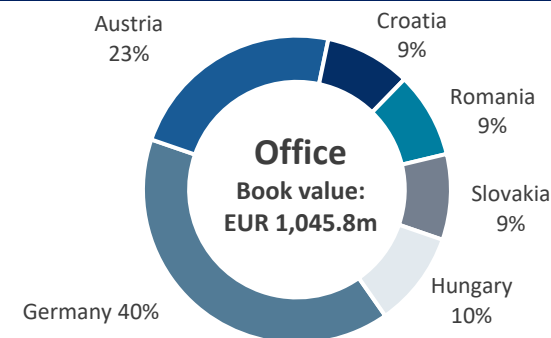
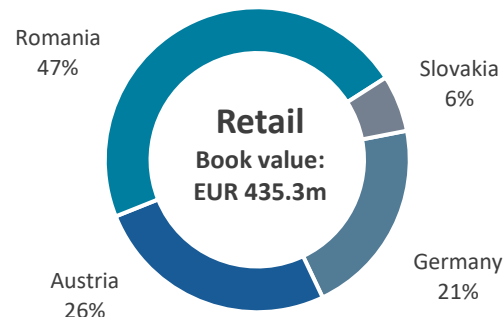
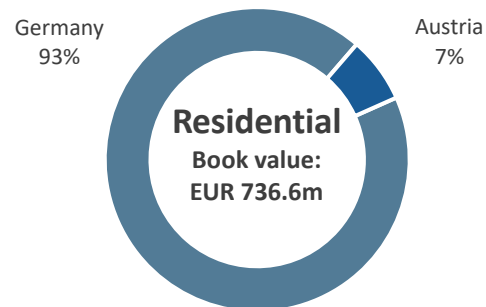


PORTFOLIO OVERVIEW AS OF 31 MARCH 2021



Portfolio breakdown by asset classes ⁽¹⁾					
	Office	Residential	Retail	Hotel ⁽²⁾	Total
Total lettable area (m ²)	573,427	335,539	270,150	51,334	1,230,451
Portfolio occupancy rate (%)	93.9%	91.4%	95.8%	94.7%	93.5%
Rental yield (%)	6.0%	3.3%	6.8%	3.2%	5.1%

Portfolio breakdown by region



(1) classification by main type of use
(2) excluding owner-occupied hotels

LAND BANK COMMUTER BELT AROUND BERLIN

Area of land acquired to date ⁽¹⁾	around 2.5 million m ²
Number of plots	> 30
Current projects in progress	4
Development period	short, medium and long term projects
Planned type of use	largely residential
Ø Acquisition cost/m ²	EUR 14.77/m ²

- » Anti-cyclical acquisitions to secure long-term earnings
- » Attractive environment with considerable appreciation potential
- » Amenities of a green environment combined with good infrastructure (e.g. train station, highway access)
- » Development of new utilization concepts to revitalize derelict districts and areas - always taking into account the interests of local stakeholders

(1) not all transferred to S IMMO's portfolio as of 31 March 2021



ACQUISITION

CAMPUS 6.2 & 6.3, BUCHAREST

Type of use	Office
Location	Bucharest, Romania
Completion	2021
Main tenant	Microsoft; Société Générale
WAULT	7.25 years from planned closing
Rentable area	about 38,000 m ²
Annual rental income	EUR 6.7m
Rental yield	6.8%
Current occupancy rate	100%
Closing	expected in June 2021

- » Two fully leased Class A office properties in Bucharest
- » Prime location in Center West, one of the three strongest office submarkets in Bucharest
- » LEED Gold and WELL Silver pre-qualified



CURRENT DEVELOPMENT PROJECTS

CEE

Country	City	Project	Use type	Planned investment costs ⁽¹⁾ in EUR m	Planned rental income in EUR m p.a.	Planned project period
Hungary	Budapest	Vaci Ut	Office	~ 73	~ 5.1	2021-2024
Romania	Bucharest	Dorobanti	Office	~ 12	~ 1.0	2021-2024
Slovakia	Bratislava	Petrzalka	Office	~ 45	~ 3.5	2021-2024
Total				~ 130	~ 9.6	2021-2024

(1) historical acquisition costs + planned investment costs



PROJECT DEVELOPMENT

BUDAPEST OFFICE

- » Well located property at Váci Ut, one of the most important office locations in Budapest
- » Ensemble of three office buildings with a floor space of approx. 29,000 m² planned
- » Cooperation in development and project management with ORCA Group, a team of internationally experienced real estate managers
- » General planning by Chapman Taylor Architects in cooperation with Bánáti + Hartvig Architects (one of the largest architectural firms in Budapest)

Timetable

- » 2021: Intensive planning activities
- » 2022: Expected start of construction work
- » 2024: Expected completion

Sustainability

- » BREEAM and WELL certification intended



An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a wide river flows through the city, with a large bridge crossing it. The bridge has multiple lanes and is illuminated. The city skyline is dominated by several tall buildings, including a prominent dark, angular skyscraper in the center. Other buildings of various heights and styles are visible, some with lights on. The water reflects the colors of the sky and the buildings. The overall scene is a panoramic view of a modern city.

COVID-19 IMPACT AND ESTIMATIONS

Residential

- » No negative impact on rent levels and vacancy rates, positive impact on demand and valuation results.

Office

- » Impacts are only expected to a minor extent.

Retail

- » Affected to varying degrees depending on sector and location. In particular, retail space with an entertainment character, such as shopping centers, will recover more quickly.

Hotel

- » A full recovery will take about three years. However, we are already seeing an increase in demand from business travel again, a sign of economic recovery in industry and production. Likewise, since the openings of gastronomy and tourist travel on 19 May 2021 in Austria, there have been increased bookings by tourists, even at very short notice.

Based on the vaccination progress, it can be assumed that the opening steps currently set will not have to be reversed. The first catch-up effects are already being felt and we expect a further increasing recovery in all areas and asset classes.



An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a river flows through a park-like area with green trees. A bridge with a yellow railing crosses the river. The city skyline is dominated by several tall buildings, including a prominent dark, angular skyscraper. The text 'THANK YOU FOR YOUR ATTENTION!' is overlaid in large white letters across the center of the image.

THANK YOU FOR YOUR
ATTENTION!

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APPENDIX

BALANCE SHEET STRUCTURE AS OF 31 MARCH 2021

in EUR '000

Non-current assets	3,051,158
of which rental properties	2,322,162
of which development projects and undeveloped land	40,599
of which owner-operated properties	115,723
of which other financial assets ⁽¹⁾	536,193
Current assets	267,817
of which cash and cash equivalents	216,154
of which assets held for sale	4,345
Total Assets	3,318,975

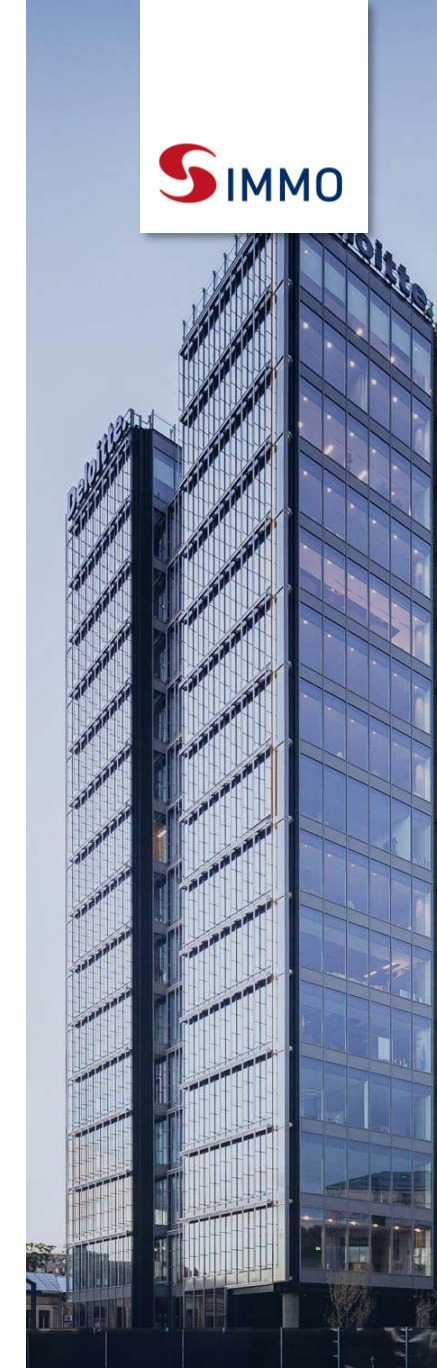
Equity	1,416,727
of which attributable to non-controlling interests	3,296
Non-current debts	1,691,169
of which issued bonds	646,463
Current debts	211,079
Total Equity and liabilities	3,318,975

(1) includes in particular equity investments in IMMOFINANZ AG and CA Immobilien Anlagen AG



EPRA FIGURES AS OF 31 MARCH 2021

in EUR '000	31 March 2021	31 December 2020
Consolidated net income attributed to shareholders in parent company	1,413,431	1,380,551
Revaluation of other non-current investments	120,546	118,684
Fair value of derivative financial instruments	35,749	41,969
Deferred taxes on derivative financial instruments	-7,715	-9,139
Other deferred taxes	214,599	203,848
EPRA NAV	1,776,610	1,735,913
EPRA NAV per share in EUR	25.05	24.32
EPRA NNNAV per share in EUR	21.31	20.67
EPRA NRV per share in EUR	27.15	26.40
EPRA NTA per share in EUR	24.79	24.06
EPRA NDV per share in EUR	21.02	20.38



FINANCIAL CALENDAR 2021



28 May 2021
Results for the
first quarter 2021

26 November 2021
Results for the
first three quarters 2021

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

08 April 2021
Annual results 2020

27 August 2021
Results for the
first half-year 2021

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