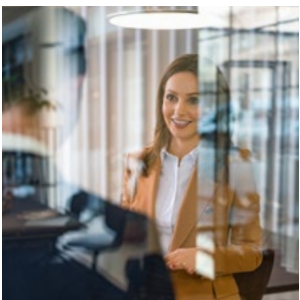
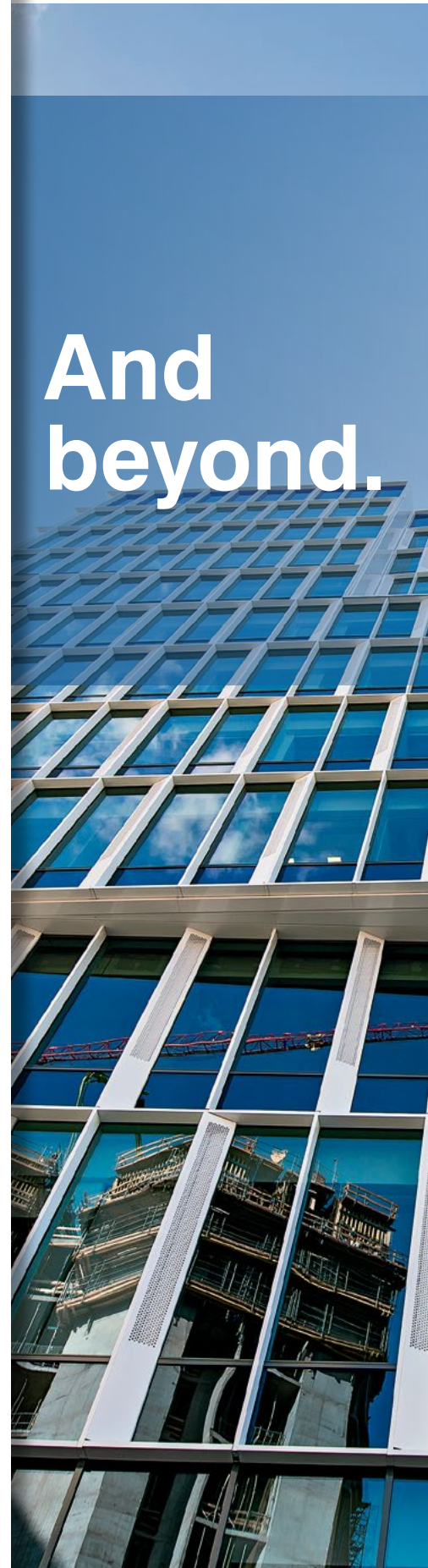


# Q1 2023.



And  
beyond.



# Key figures

		01.01.–31.03.2023	01.01.–31.03.2022
Revenues	EUR m	80.0	57.0
EBITDA	EUR m	31.4	23.5
EBIT	EUR m	19.0	20.4
EBT	EUR m	5.8	22.1
Net income for the period	EUR m	-1.2	24.1
NOI ratio	in %	49.6	51.5
FFO I	EUR m	25.0	14.6
Earnings per share	EUR	0.01	0.34
Operating cash flow	EUR m	30.4	18.2
Operating cash flow per share	EUR	0.43	0.26
Cash flow from investing activities	EUR m	303.0	402.5
Cash flow from financing activities	EUR m	-60.7	-18.3
		31 March 2023	31 December 2022
Total assets	EUR m	3,609.3	3,774.4
Equity	EUR m	1,774.2	1,780.3
Equity ratio	in %	49.2	47.2
Liabilities <sup>1</sup>	EUR m	1,835.1	1,994.1
Cash and cash equivalents as of 31 March <sup>1</sup>	EUR m	525.1	278.9
Closing price as of 31 March	EUR	13.28	12.48
EPRA NTA per share	EUR	25.85	26.09
Book value per share	EUR	24.01	24.07
Share price discount on book value per share	in %	-45	-48
Property assets <sup>1</sup>	EUR m	2,866.7	3,273.8
of which properties under construction and undeveloped land	EUR m	86.3	86.4

<sup>1</sup> Including held for sale

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- p. 4** — S IMMO in the capital market
- p. 10** — Business development and performance
- p. 12** — Condensed consolidated interim financial statements as of 31 March 2023
- p. 22** — Financial calendar 2023
- p. 23** — Contact/publication details

Dear Shareholders,

The word "challenging" seems like a particularly apt description for the current financial year. The remaining after-effects of the pandemic, rising interest rates, high inflation, the war in Ukraine, increased energy prices – these are all factors that are resulting in an undeniably volatile economic environment. In the past, S IMMO has repeatedly proven itself to be highly resilient during crises. It is essential that we focus first and foremost on our core business and make use of the expertise that we have built up over the years.

The key operating figures presented in these interim financial statements prove that we have once again succeeded in doing so. We have significantly increased rental income, profit from hotel management and, as a result, gross profit. At the same time, we cannot escape the general challenges entirely, which is reflected in the result from property valuation, which was EUR -10.0m, mainly due to sales-related revaluations in Germany. Together with non-cash negative effects in the financial result and in deferred taxes, this led to a net income for the period of EUR -1.2m.

Holger Schmidtmayr, Herwig Teufelsdorfer



## Capital market

The capital markets are not immune to the general climate of uncertainty either. Although there are signs of a slight easing of conditions or recovery in isolated areas, the overall trend remains very subdued. The S IMMO share closed the first quarter at a price of EUR 13.28. The year-to-date performance was 6.41%, which is above that of the ATX and IATX.

## Strategy

We responded to the changing environment in the third quarter of last year and, in tandem with the Supervisory Board, we adopted an adjusted portfolio strategy that particularly takes into account the various developments in our markets. A key cornerstone of this strategic adjustment is the sale of German residential properties. At the beginning of the current financial year, we decided to include German commercial properties in the sale process as well. By 31 March 2023, sales contracts had been signed for 153 properties worth a total of EUR 570m. The possibility of selling further properties with a total value of over EUR 500m is also being examined.

The liquidity gained is to be used primarily for the purchase of higher-yielding properties. S IMMO has already been very successful in these endeavours. After fourteen office properties were acquired in Budapest in the autumn of 2022, the purchase programme has been continuing successfully into the current year. In February, we signed a letter of intent for the acquisition of office buildings in Vienna, which, when fully implemented, will comprise a total of six properties with a combined space of around 128,000 m<sup>2</sup> and a combined volume of approximately EUR 411m. In April, we also finalised the purchase of three office properties and a hotel in the Czech Republic worth EUR 167.7m. These acquisitions will make a significant contribution to further boosting our rental income and safeguarding our profitability in the long term.

## Outlook

Firm predictions remain difficult due to the macroeconomic situation and geopolitical events. The duration of the war in Ukraine, the course of international interest-rate policy and further developments regarding inflation are very hard to forecast reliably.

As described above, our key factors are continuity and our core business: purchasing, letting and managing high-yield properties to boost cash flow on a lasting basis. Against this backdrop, we will continue to step up our divestments in Germany and rigorously reinvest the proceeds in properties with higher yields.

In addition, we signed a framework agreement with IMMO-FINANZ AG in January of this year which establishes a joint process to review further alignment, coordination, the merger, and other forms of integration across our two groups. CPI Property Group will be involved in the project as a supporting shareholder. The ultimate objective is to identify synergies and efficiency gains that will improve transparency and profitability for all shareholders. We remain committed to you and we thank you for your trust!

The Management Board team



Herwig Teufelsdorfer

Holger Schmidmayr

# S IMMO in the capital market

## International capital market environment

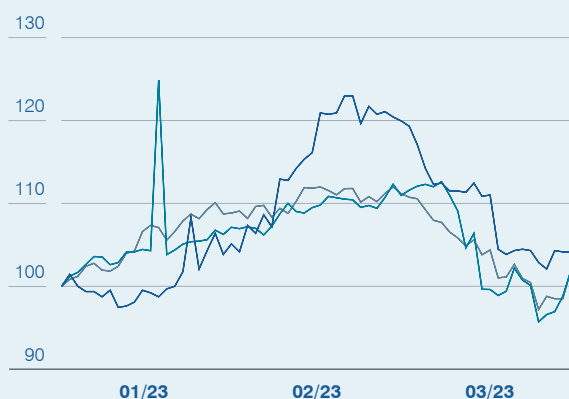
The first quarter of 2023 was characterised on a global economic level by further interest rate hikes by the US Federal Reserve and the European Central Bank (ECB), which made borrowing more expensive and more difficult. Inflation also remains a major uncertainty factor. Although it fell to 6.9% in March 2023 in the European Union (EU), it was still significantly above 9% in Austria and in double digits in CEE countries that have their own currency.

In addition, the macroeconomic environment continued to be impacted by the invasion of Ukraine and by a number of conflicts including the ongoing clashes between North Korea and South Korea and between Taiwan and China.

International stock exchanges responded differently to the abovementioned economic conditions. While the Dow Jones index (DIIA) tracked sideways with a year-to-date performance of 0.38%, the broad-based S&P 500 index in the US gained 7.39%. The first quarter was also positive for Germany's benchmark index DAX, which saw an increase of 12.25%. Austria's benchmark ATX index posted a muted performance of 2.36%. By contrast, Austria's IATX sector index closed the first quarter with a price increase of 4.59%. An overview of the development of the S IMMO share and of the indices relevant to the company is shown in the table below.

## Share price development

indexed 01 January 2023 to 31 March 2023  
■ S IMMO share ■ ATX ■ IATX



## S IMMO share

S IMMO's share price enjoyed a positive trend in the first quarter. As of 31 March 2023, the share was trading at EUR 13.28, translating into a year-to-date performance of 6.41%. This meant that the S IMMO share outperformed the ATX and IATX indices. The average daily turnover for the last 100 days was 38,994 shares (double counting).

The market capitalisation of S IMMO AG as of 31 March 2023 was EUR 977.5m 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 2022	12.48	3,126.39	259.95	13,923.59	33,147.25	3,826.49
31 March 2023	13.28	3,200.03	271.87	15,628.84	33,274.15	4,109.31
Year-to-date performance	6.41%	2.36%	4.59%	12.25%	0.38%	7.39%

## Performance as of 31 March 2023

### S IMMO share

Three months	6.41%
One year	-40.95%
Three years, p.a.	-18.32%

### 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 2023)	EUR 977.5m
Number of shares (31 March 2023)	73,608,896
Market makers	Hauck Aufhäuser Lampe Privatbank AG

## S IMMO bonds as of 31 March 2023

ISIN	Maturity	Coupon	Total nominal value EUR '000
AT0000A1Z9D9	06 February 2024	1.750%	100,000.00
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
AT0000A1DWK5	21 April 2027	3.250%	34,199.00
AT0000A2MKW4 (green bond)	04 February 2028	1.750%	70,449.50
AT0000A2AEA8	15 October 2029	2.000%	100,000.00
AT0000A1Z9C1	06 February 2030	2.875%	50,000.00

## Annual General Meeting and dividend

The 34<sup>th</sup> Annual General Meeting of S IMMO AG was held at the Vienna Marriot Hotel in person on 02 May 2023. 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 in order to bolster the balance sheet structure in the present challenging environment. In addition, the chairwoman of the Supervisory Board Karin Rest was reelected for four years and a resolution was passed to amend the articles of association. All voting results can be found on the company's website at <https://www.simmoag.at/en/investor-relations/s-immo-share/annual-general-meeting.html>.

## Shareholder structure

No changes to 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. still held 88.37% of voting rights in S IMMO AG as of 31 March 2023, thereof 50% plus one share indirectly via IMMOFINANZ AG. The corresponding shareholding notifications can be viewed at <https://www.simmoag.at/en/investor-relations/s-immo-share.html>. The chart on the next page shows the shareholder structure of S IMMO AG as of 31 March 2023.

**S IMMO equity story:**  
[www.simmoag.at/annual-results2022](https://www.simmoag.at/annual-results2022)

## Share data

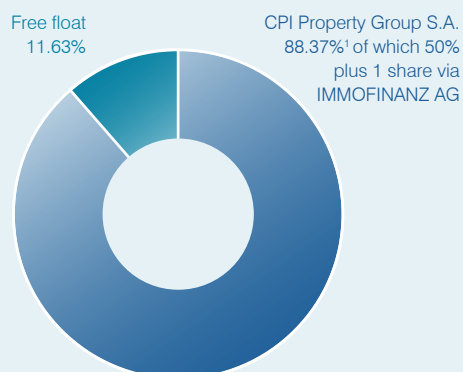
		31 March 2023	31 March 2022
Earnings per share (EPS)	EUR	0.01	0.34
FFO I per share	EUR	0.35	0.21
		31 March 2023	31 December 2022
Closing price	EUR	13.28	12.48
Average daily turnover for the last 100 days	shares <sup>1</sup>	38,994	91,168
Dividend per share	EUR	— <sup>2</sup>	0.65 <sup>3</sup>
EPRA NTA per share	EUR	25.85	26.09
Book value per share	EUR	24.01	24.07
Share price discount on book value per share	in %	-45	-48

<sup>1</sup> Double counting

<sup>2</sup> No dividend was paid out for the financial year 2022.

<sup>3</sup> The dividend for the financial year 2021, which was paid out on 13 June 2022.

## Shareholder structure



<sup>1</sup> Based on the number of voting rights held as reported by IMMOFINANZ AG and CPI Property Group S.A. on 28 December 2022.  
As of 28 December 2022

## EPRA key figures

Since the 2020 financial year, S IMMO has published 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 changed 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 homepage ([www.epra.com](http://www.epra.com)).

## Calculation of FFO I

EUR '000	31 March 2023	31 March 2022
<b>Net income for the period</b>	<b>-1,168</b>	<b>24,087</b>
Non-cash taxes	5,916	-3,038
<b>Adjusted net income for the period</b>	<b>4,748</b>	<b>21,049</b>
Non-cash revaluation result	10,023	732
Non-cash depreciation and amortisation	2,367	2,390
Income from property disposals	0	0
Other non-cash/non-recurring effects	2,804	1,639
Non-cash valuation of financial instruments	6,149	-11,284
Non-cash FX result	-1,115	56
<b>FFO I (without results from disposals)</b>	<b>24,975</b>	<b>14,582</b>
FFO I per share in EUR	0.35	0.21

## EPRA key figures

in EUR	31 March 2023	31 December 2022	in EUR '000	31 March 2023	31 March 2022
EPRA NRV per share	29.31	29.93	<b>EPRA earnings and EPRA earnings per share (EPRA EPS)</b>		
EPRA NTA per share	25.85	26.09	<b>Earnings for the period according to IFRS income</b>	<b>444</b>	<b>24,039</b>
EPRA NDV per share	26.03	26.16	Results from property valuations	10,023	732
EPRA net initial yield in %	5.4	5.0	Income from property disposals (including transaction costs)	0	0
EPRA LTV in %	32.7	39.4	Tax on income from disposals	22,752	0
EUR '000	31 March 2023	31 December 2022	Changes in fair value of financial instruments	6,149	-11,284
Fair value investment properties	2,676,023	3,081,825	Deferred taxes in respect of EPRA adjustments	-17,093	-3,391
Annualised cash rental income (gross)	172,818	179,672	EPRA adjustments for companies measured according to the equity method	0	0
Non-recoverable property operating expenses	-28,441	-25,633	Minority interests in respect of the above	-1,117	0
Annualised cash rental income (net)	144,377	154,039	<b>EPRA earnings</b>	<b>21,157</b>	<b>10,096</b>
<b>EPRA net initial yield in %</b>	<b>5.4</b>	<b>5.0</b>	<b>EPRA EPS per share in EUR</b>	<b>0.30</b>	<b>0.14</b>

## EPRA NRV, EPRA NTA, EPRA NDV

31 March 2023

in EUR '000

	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to shareholders</b>	<b>1,693,066</b>	<b>1,693,066</b>	<b>1,693,066</b>
<b>Per share in EUR</b>	<b>24.01</b>	<b>24.01</b>	<b>24.01</b>
Intangible assets	0	-1,133	0
Revaluation of other non-current investments	128,193	128,193	107,699
Fair value of derivative financial instruments	-83,303	-83,303	0
Deferred taxes on derivative financial instruments	14,262	14,262	0
Other deferred taxes	178,066	71,655	0
Fair value of liabilities	0	0	45,764
Deferred taxes on adjustments of liabilities	0	0	-10,526
Ancillary acquisition costs	136,933	0	0
<b>Calculated EPRA key figure</b>	<b>2,067,217</b>	<b>1,822,740</b>	<b>1,836,003</b>
<b>Calculated EPRA key figure per share in EUR</b>	<b>29.31</b>	<b>25.85</b>	<b>26.03</b>

## EPRA NRV, EPRA NTA, EPRA NDV

31 December 2022

in EUR '000

	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to shareholders</b>	<b>1,697,228</b>	<b>1,697,228</b>	<b>1,697,228</b>
<b>Per share in EUR</b>	<b>24.07</b>	<b>24.07</b>	<b>24.07</b>
Intangible assets	0	-768	0
Revaluation of other non-current investments	126,298	126,298	106,119
Fair value of derivative financial instruments	-99,113	-99,113	0
Deferred taxes on derivative financial instruments	16,223	16,223	0
Other deferred taxes	187,818	99,774	0
Fair value of liabilities	0	0	54,368
Deferred taxes on adjustments of liabilities	0	0	-12,505
Ancillary acquisition costs	182,678	0	0
<b>Calculated EPRA key figure</b>	<b>2,111,132</b>	<b>1,839,642</b>	<b>1,845,210</b>
<b>Calculated EPRA key figure per share in EUR</b>	<b>29.93</b>	<b>26.09</b>	<b>26.16</b>

## EPRA LTV

EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	937,204	16,567	953,772
Issued bonds	545,597	0	545,597
Other net payables	20,118	190	20,307
excluding			
Cash and cash equivalents	-525,145	-1,448	-526,593
<b>Net debt</b>	<b>977,774</b>	<b>15,309</b>	<b>993,083</b>
Investment properties	2,651,369	41,741	2,693,110
Owner-operated properties	231,720	0	231,720
Properties held for sale	111,793	0	111,793
Other net receivables	0	0	0
Financial assets	0	0	0
<b>Total property value</b>	<b>2,994,882</b>	<b>41,741</b>	<b>3,036,623</b>
<b>LTV (net debt/property investments) in %</b>	<b>32.6</b>	<b>36.7</b>	<b>32.7</b>

# Business development and performance

## Property portfolio

As of 31 March 2023, S IMMO's property portfolio consisted of 287 properties (31 December 2022: 364) with a book value of EUR 2,866.7m (31 December 2022: EUR 3,273.8m) and a gross lettable area (total lettable area excluding parking spaces) of around 1.3 million m<sup>2</sup> (31 December 2022: 1.4 million m<sup>2</sup>). Most of the properties are located in capital cities within the European Union.

The occupancy rate in the reporting period was 91.8% (31 December 2022: 92.6%). The overall rental yield was 6.4% (31 December 2022: 5.8%). The calculation of the occupancy rate and of the rental yield includes all investment properties in the narrower sense (excluding investment properties with development potential and owner-operated hotels).

Based on book value, properties in Austria accounted for 16.5% of the portfolio (31 December 2022: 14.5%), while properties in Germany accounted for 28.6% (31 December 2022: 38.3%). Properties in CEE made up 54.9% of the portfolio (31 December 2022: 47.2%).

Based on main type of use excluding plots of land and based on book values, as of 31 March 2023 the portfolio consisted of 64.7% office buildings (31 December 2022: 56.5%), 14.0% retail properties (31 December 2022: 12.2%), 14.4% residential properties (31 December 2022: 25.2%) and 6.9% hotels (31 December 2022: 6.1%).

## Significant improvement in operating result – increase in rental income, result from hotel operations and gross profit

In the first quarter of 2023, total revenues increased significantly from EUR 57.0m in the same period of the previous year to EUR 80.0m. This improvement is mainly due to acquisitions of rented properties in CEE, which made the most significant contribution to the increase in rental income. Rental income amounted to EUR 47.6m (Q1 2022: EUR 35.8m). Revenues from operating costs also increased from EUR 12.0m in the comparative period to EUR 19.1m in the first quarter of 2023 due to the acquisitions and influenced by the current inflation trend.

Like rental income and revenues from operating costs, property expenses were influenced by transactions and the inflation trend, increasing from EUR 19.7m to EUR 29.5m, mainly as a result of higher expenses for operating costs.

The result from hotel operations doubled to EUR 2.5m (Q1 2022: EUR 1.3m) due to significantly higher revenues from hotel operations, which amounted to EUR 13.4m in the first quarter of 2023 (Q1 2022: EUR 9.2m).

The increase in the result for rented properties and the result from hotel operations meant that gross profit improved significantly from EUR 29.8m to EUR 40.3m, corresponding to an increase of around 35%.

## EBITDA growth and reduction in EBIT due to property valuation

The pleasing operating performance was also reflected in EBITDA, which rose from EUR 23.5m to EUR 31.4m. Administrative expenses increased to EUR 8.9m (Q1 2022: EUR 6.3m), mainly due to higher personnel costs. The result from property valuation, which was mainly attributable to sales-related revaluations in Germany, amounted to EUR -10.0m (Q1 2022: EUR -0.7m). Due to the very good operational development, the EBIT amounted to a total of EUR 19.0m (Q1 2022: EUR 20.4m) despite the negative property valuations.

## Net result for the period and earnings per share

The financial result deteriorated year-on-year to EUR -13.2m (Q1 2022: EUR 1.7m), mainly due to non-cash remeasurement effects. Tax expenses essentially reflect effects from tax rate changes, which resulted in net income from income taxes in the previous year. Overall, the net result for the period was EUR -1.2m (Q1 2022: EUR 24.1m) and is the result of significantly improved operating earnings and, above all, non-cash negative effects on the financial result and on deferred taxes. As the negative property valuations mainly affected the German portfolio and thus also the minority interests, the earnings per share attributable to the shareholders of the parent company amounted to EUR 0.01 (Q1 2022: EUR 0.34).

## Consolidated statement of financial position

S IMMO Group's total assets decreased to EUR 3,609.3m as of 31 March 2023 (31 December 2022: EUR 3,774.4m), mainly as a result of disposals. Cash and cash equivalents increased significantly as against the end of the previous year to EUR 525.1m as of 31 March 2023 (31 December 2022: EUR 246.9m).

Equity not including non-controlling interests remained at the level from the previous year at EUR 1,693.1m (31 December 2022: EUR 1,697.2m). As of 31 March 2023, the book value per share came to EUR 24.01 (31 December 2022: EUR 24.07). The equity ratio increased again to 49.2% at the end of the first quarter (31 December 2022: 47.2%).

# Condensed consolidated interim financial statements

## Consolidated statement of financial position

as of 31 March 2023

### Assets in EUR '000

	31 March 2023	31 December 2022
Non-current assets		
Investment properties		
Rented properties	2,565,116	2,580,819
Properties under development and undeveloped land	86,253	86,433
	<b>2,651,369</b>	2,667,252
Owner-operated properties	103,527	105,529
Other plant and equipment	4,951	5,003
Intangible assets	1,133	768
Interests in companies measured at equity	26,614	26,545
Group interests	5,303	5,303
Other financial assets	82,489	92,503
Deferred tax assets	1,206	1,017
	<b>2,876,592</b>	2,903,920
Current assets		
Inventories	276	300
Trade receivables	17,965	17,456
Other financial assets	55,027	42,730
Other assets	22,480	23,946
Cash and cash equivalents	525,139	246,925
	<b>620,887</b>	331,357
Assets held for sale	111,800	539,084
	<b>732,687</b>	870,441
	<b>3,609,279</b>	<b>3,774,361</b>

**Equity and liabilities** in EUR '000

	31 March 2023	31 December 2022
Shareholders' equity		
Share capital	256,249	256,249
Capital reserves	160,612	160,612
Other reserves	1,276,205	1,280,367
	<b>1,693,066</b>	1,697,228
Non-controlling interests	81,107	83,040
	<b>1,774,173</b>	1,780,268
Non-current liabilities		
Issued bonds	444,470	544,237
Other financial liabilities	888,499	927,600
Provisions for employee benefits	1,079	1,111
Other liabilities	1,341	1,412
Deferred tax liabilities	193,534	205,058
	<b>1,528,923</b>	1,679,418
Current liabilities		
Issued bonds	99,871	0
Financial liabilities	70,361	82,076
Income tax liabilities	27,828	7,421
Trade payables	7,832	12,693
Other liabilities	100,287	85,239
	<b>306,179</b>	187,429
Liabilities relating to assets held for sale	4	127,246
	<b>306,183</b>	314,675
	<b>3,609,279</b>	<b>3,774,361</b>

# Consolidated income statement

from 01 January 2023 to 31 March 2023

in EUR '000	01 – 03/2023	01 – 03/2022
Revenues		
Rental income	47,592	35,797
Revenues from operating costs	19,052	11,985
Revenues from hotel operations	13,350	9,222
	79,994	57,004
Other operating income	656	460
Property operating expenses	-29,519	-19,657
Hotel operating expenses	-10,823	-7,971
Gross profit	40,308	29,836
Income from property disposals	424,593	40
Book value of property disposals	-424,593	-40
Result from property disposals	0	0
Management expenses	-8,897	-6,321
Earnings before interest, tax, depreciation and amortisation (EBITDA)	31,411	23,515
Depreciation and amortisation	-2,367	-2,390
Results from property valuation	-10,023	-732
Operating income (EBIT)	19,021	20,393
Financing costs	-18,244	-10,394
Financing income	4,905	11,842
Results from companies measured at equity	120	248
Financial result	-13,219	1,696
Earnings before tax (EBT)	5,802	22,089
Taxes on income	-6,970	1,998
<b>Consolidated net result for the period</b>	<b>-1,168</b>	<b>24,087</b>
of which attributable to shareholders in the parent company	444	24,039
of which attributable to non-controlling interests	-1,612	48
Earnings per share		
undiluted = diluted	0.01	0.34

# Consolidated statement of comprehensive income

from 01 January 2023 to 31 March 2023

in EUR '000

	01 – 03/2023	01 – 03/2022
Consolidated net result for the period	-1,168	24,087
Change in value of cash flow hedges	-4,184	22,671
Income taxes on cash flow hedges	623	-3,757
Reclassification of derivative valuation effects	235	76
Income taxes on reclassification of derivative valuation effects	-56	-16
Reserve for foreign exchange rate differences	-1,544	68
Other comprehensive income for the period (realised through profit or loss)	-4,927	19,041
Valuation of financial assets FVOCI	0	5,708
Income taxes from measurement of financial assets FVOCI	0	-1,427
Other comprehensive income for the period (not realised through profit or loss)	0	4,281
Other comprehensive income for the period	-4,927	23,322
of which attributable to shareholders in parent company	-5,259	23,322
of which attributable to non-controlling interests	332	0
<b>Total comprehensive result for the period</b>	<b>-6,095</b>	<b>47,409</b>
of which attributable to shareholders in parent company	-4,815	47,361
of which attributable to non-controlling interests	-1,280	48

# Consolidated cash flow statement

from 01 January 2023 to 31 March 2023

in EUR '000

	01-03/2023	01-03/2022
Earnings before taxes (EBT)	5,802	22,089
Results from property valuation	10,023	732
Depreciation and amortisation	2,367	2,390
Results on property sales	0	0
Taxes on income paid	-1,054	-5,344
Financial result	13,219	-1,696
Operating cash flow	30,357	18,171
Changes in net current assets		
Receivables and other assets	4,097	-1,410
Provisions, other financial and non-financial liabilities	-103	34
Current liabilities	1,559	1,209
Cash flow from operating activities	35,910	18,004
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-1,482	-1,981
Investments in intangible assets	-378	-4
Investments in other fixed assets	-220	-259
Disposal of equity instruments of other companies	0	452,829
Acquisition of equity instruments of other companies	0	-49,318
Investments in financial assets	0	0
Disposals of financial assets	0	0
Investments in companies measured at equity	0	0
Divestments in companies measured at equity	0	0
Net cash flow from deconsolidation of subsidiaries	204,934	0
Net cash flow from initial consolidations	-25,327	0
Other changes in companies measured at equity	0	690
Disposals of properties	124,447	0
Dividends from companies measured at equity	51	119
Dividends from listed companies	0	0
Income from equity investments	535	356
Interest received	465	38
Cash flow from investing activities	303,025	402,470

in EUR '000

01–03/2023

01–03/2022

## Consolidated cash flow statement continued

## Cash flow from financing activities

Issue of shares	0	0
Buyback of treasury shares	0	0
Bond issues	0	49,742
Bond redemptions	0	0
Buyback of bonds	0	0
Increase in non-controlling interests	0	0
Distribution of non-controlling interests	0	0
Increases in financing	969	72,000
Decreases in financing	-50,523	-126,975
Dividend payment	0	0
Interest paid	-11,160	-13,065
Cash flow from financing activities	-60,715	-18,298
Cash and cash equivalents 01 January	246,925	375,823
Reclassification of cash and cash equivalents as assets held for sale	-6	0
Net change in cash and cash equivalents	278,220	402,176
<b>Cash and cash equivalents 31 March<sup>1</sup></b>	<b>525,139</b>	<b>777,999</b>

<sup>1</sup> 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 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
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
<b>As of 31 March 2023</b>	<b>256,249</b>	<b>160,612</b>	<b>-9,858</b>	<b>33,829</b>	<b>3,670</b>	<b>1,248,564</b>	<b>1,693,066</b>	<b>81,107</b>	<b>1,774,173</b>
As of 01 January 2022	256,249	160,612	-10,913	-9,247	18,238	1,247,284	1,662,222	4,081	1,666,303
Consolidated net result for the period	0	0	0	0	0	24,039	24,039	48	24,087
Other comprehensive income	0	0	68	18,973	4,281	0	23,322	0	23,322
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	-18,912	18,912	0	0	0
<b>As of 31 March 2022</b>	<b>256,249</b>	<b>160,612</b>	<b>-10,845</b>	<b>9,726</b>	<b>3,607</b>	<b>1,290,234</b>	<b>1,709,582</b>	<b>4,129</b>	<b>1,713,711</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 2022.

## 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 Friedrichstraße 10, 1010 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 and CEE (Czechia, Slovakia, Hungary, Croatia, Romania and Bulgaria). As of 31 March 2023, 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 2023, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2022 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. Investment properties

In the first quarter of 2023, Andrásy Real Kft., Hungary, was acquired by CPI Property Group S.A. by way of a share deal. The transaction volume amounted to EUR 25.6m.

### 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 several properties in Germany and for one company in Bulgaria.

In the first quarter of 2023, a company with exclusively German properties was sold, which was already held for sale as at 31 December 2022. Due to market conditions, a discount of EUR 16.5m was applied to the property values recognised as at 31 December 2022. For this sale, an amount of EUR 204.9m was recognised in the consolidated cash flow statement under net cash flow from the deconsolidation of subsidiaries.

In addition, further German properties were sold that were also already held for sale as at 31 December 2022.

### 3.3. Results from property valuation

The result from property valuation is mainly due to sales-related revaluations in Germany.

No external valuation reports were obtained in the first quarter of 2023.

### 3.4. Financial result

The financial result consisted of the following:

EUR '000	01-03/2023	01-03/2022
Financing expenses	-18,244	-10,394
Financing income	4,905	11,842
Results from companies measured at equity	120	248
	<b>-13,219</b>	<b>1,696</b>

The financial result of the first quarter of 2023 deteriorated compared to the previous year, mainly due to non-cash valuation effects of financial instruments.

## 4. Operating segments

Segment reporting for S IMMO Group is based on geographical regions. The assessment and analysis of the regional structure follows the strategic direction, which differentiates between Austria, Germany and CEE. The regions are as follows:

**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.

**CEE:** This operating segment comprises the subsidiaries in Slovakia, Czechia, Hungary, Romania, Bulgaria and Croatia.

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.

in EUR '000	Austria		Germany		CEE		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	5,351	4,934	13,421	14,587	28,820	16,276	47,592	35,797
Revenues from operating costs	1,253	991	2,545	3,495	15,255	7,499	19,052	11,985
Revenues from hotel operations	6,691	3,881	0	0	6,659	5,341	13,350	9,222
Total revenues	13,295	9,806	15,966	18,082	50,733	29,116	79,994	57,004
Other operating income	99	54	275	189	282	216	656	460
Property operating expenses	-3,085	-2,043	-7,504	-8,533	-18,930	-9,081	-29,519	-19,657
Hotel operating expenses	-5,608	-4,224	0	0	-5,215	-3,747	-10,823	-7,971
Gross profit	4,701	3,593	8,737	9,738	26,870	16,505	40,308	29,836
Result from property disposals	0	0	0	0	0	0	0	0
Management expenses	-3,991	-4,045	-4,047	-1,607	-859	-669	-8,897	-6,321
EBITDA	710	-452	4,690	8,131	26,011	15,835	31,411	23,515
Depreciation and amortisation	-1,247	-1,240	-30	-45	-1,090	-1,105	-2,367	-2,390
Results from property valuation	0	0	-11,330	-49	1,307	-683	-10,023	-732
EBIT	-537	-1,692	-6,670	8,037	26,228	14,047	19,021	20,393
	<b>31 March 2023</b>	<b>31 December 2022</b>	<b>31 March 2023</b>	<b>31 December 2022</b>	<b>31 March 2023</b>	<b>31 December 2022</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Non-current assets	521,793	528,956	725,098	772,338	1,629,702	1,602,625	2,876,592	2,903,920
Non-current liabilities	672,378	775,762	240,017	282,360	616,528	621,296	1,528,923	1,679,418

## 5. Other information

There were no covenant breaches in the first quarter of 2023.

In April 2023, S IMMO AG acquired three office buildings and a hotel in the Czech Republic with a transaction volume of EUR 167.7m from the major shareholder CPI Property Group S.A.

In addition, sales activities continued in the second quarter, particularly in Germany.

The macroeconomic environment remains very volatile and the impact on S IMMO Group's business activities cannot be conclusively assessed.

Vienna, 26 May 2023

Management Board

Herwig Teufelsdorfer, m.p.

Holger Schmidtmayr, m.p.

# Financial calendar 2023

26 May 2023	Results for the first quarter of 2023
30 August 2023	Results for the first half-year of 2023
29 November 2023	Results for the first three quarters of 2023



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[www.linkedin.com/company/s-immo-ag](https://www.linkedin.com/company/s-immo-ag)

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Cover Kopaszi Gát (right), Andreas Jakwerth  
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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.

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