



Q1 2025

INTERIM FINANCIAL STATEMENTS AS OF 31 MARCH 2025

Key figures¹

		01.01.–31.03.2025	01.01.–31.03.2024 adjusted
Revenues	EUR m	89.2	84.6
EBITDA	EUR m	49.8	41.0
EBIT	EUR m	43.4	41.0
EBT	EUR m	32.4	27.6
Consolidated net income for the period ²	EUR m	41.3	0.5
NOI ratio ²	in %	56.5	55.7
FFO I ²	EUR m	40.5	32.3
Earnings per share ²	EUR	0.66	0.09
Operating cash flow ²	EUR m	47.5	43.8
Operating cash flow per share ²	EUR	0.68	0.62
Cash flow from investing activities ²	EUR m	127.8	34.8
Cash flow from financing activities ²	EUR m	-39.6	-163.8
		31 March 2025	31 December 2024
Total assets	EUR m	3,818.1	3,854.2
Equity	EUR m	1,619.3	1,572.5
Equity ratio	in %	42.4	40.8
Liabilities ³	EUR m	2,198.8	2,281.7
Cash and cash equivalents as of 31 March ³	EUR m	335.2	240.9
EPRA NTA per share	EUR	24.50	23.97
Book value per share	EUR	22.57	21.85
Property assets ³	EUR m	3,284.2	3,418.2
whereof properties under construction and undeveloped land	EUR m	25.6	19.0

¹ As of 31 March 2025, 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 operations is presented in a separate line both in the period 01–03/2025 and in the comparative period 01–03/2024. The contributions to the earnings of these discontinued operations are therefore included in the consolidated result but not in the income statement figures. The comparative figures for 01–03/2024 have also been adjusted accordingly. Balance sheet figures as of 31 March 2025 are shown including the discontinued operations.

² Including discontinued operations

³ Including held for sale

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Dear Stakeholders,

After closing out an extraordinarily successful 2024, we have made an energetic start to the current financial year. The key figures for the first quarter of 2025 show that we are on the right track, both in terms of our operations and strategy.

First quarter results

In the first three months of the year, we succeeded in increasing rental income by 9% to EUR 55.4m, and the hotel result also remains at a high level. EBITDA rose by 22% to EUR 49.8m. Overall, our net profit for the period improved to EUR 38.9m and is the result of a significantly improved operating result. Earnings per share totalled EUR 0.66.

Transactions

Over the past few years, the Management Board and Supervisory Board have repeatedly adjusted the portfolio strategy to account for the economic situation, achievable property returns and market values. As such, our current focus is on selling small and medium-sized office properties in Slovakia and Austria. In the first quarter, we successfully sold one hotel in Prague and two office properties in Vienna. We are also working full speed ahead on other transactions.



Radka Doehring

CPI Property Group and synergies

Collaboration within the CPI Property Group remains another clear focus of our activities. Asset management tasks were already outsourced to CPI Property Group subsidiaries in CEE back in 2023. In 2024, additional areas of competence were merged, both with CPI Property S.A. and with CPI Europe AG (formerly IMMOFINANZ AG). At the end of the first quarter, a number of employees from S IMMO AG once again transferred to CPI Europe AG to continue pushing ahead with synergy processes.



Vít Urbanec

Pavel Měchura



Outlook

Our focus firmly remains on our earnings power and our core business. We plan to continue gradually optimising our portfolio. At the same time, we are constantly working on leveraging synergies within the Group and further improving collaboration. We would like to take this opportunity to thank you for the trust you have placed in us.

The Management Board team

Radka Doehring

Pavel Měchura

Vít Urbanec

S IMMO in the capital market

International capital market environment

Following a strong fourth quarter in 2024, capital markets around the world started the new year on a positive note. Nevertheless, Russia's war of aggression against Ukraine continues to influence sentiment. With the US administration's demands for a swift end to the war, information is in a constant state of flux – an unwelcome scenario for the stock exchanges.

Nonetheless, some of the relevant indices posted new gains during the reporting period. For example, the German DAX benchmark index ended the first quarter at 23,419.48

points. Austria's ATX benchmark index gained 11.28% in the reporting period, and the IATX, which accounts for the real estate sector on the Vienna Stock Exchange, was up by 9.44%.

Uncertainty over US foreign and economic policy has been sowing constant disruption on the capital markets since February 2025, prompting rising demand for bonds. Bond prices currently reflect this new uptick in demand, which is the classic trend in directionless stock markets.

Website: www.simmoag.at/en

As regards interest rates, further cuts are expected in 2025 from both the Federal Reserve (Fed) and the European Central Bank (ECB). In the United States, two interest rate cuts of 25 basis points each are anticipated, which would put the US key interest rate at between 3.75% and 4.00%. In the euro area, the ECB reduced its key rate to 2.65% during the reporting period, and interest rates are generally expected to fall to 2% over the course of the year. However, this will depend on the inflation trend and any external factors such as the USA's unpredictable tariff policy.

Shareholder structure and the S IMMO share

Since the resolution on the shareholder squeeze-out was passed at the Extraordinary General Meeting in autumn 2024 and the process was completed in early December 2024, CPI Europe (formerly IMMOFINANZ) has been the sole shareholder of S IMMO AG. In addition, S IMMO AG holds 3,316,689 treasury shares.

As part of the squeeze-out, the S IMMO share was also delisted from the Vienna Stock Exchange on 03 December 2024. The last trading day of the S IMMO share was 02 December 2024 at a closing price of EUR 22.20.

The company's share capital amounted to EUR 267.5m as of 31 March 2025, divided into 73,608,896 bearer shares.

S IMMO bonds as of March 2025

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

Share data

		31 March 2025	31 March 2024
Earnings per share (EPS) ¹	EUR	0.66	0.09
FFO I per share ¹	EUR	0.58	0.46
		31 March 2025	31 December 2024
EPRA NTA per share	EUR	24.50	23.97
Book value per share	EUR	22.57	21.85

¹ Including discontinued operations

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).

Calculation of FFO I

in EUR '000	31 March 2025	31 March 2024 adjusted
Net income for the period	38,912	21,122
Non-cash taxes	-2,592	5,797
Adjusted net income for the period	36,320	26,918
Non-cash revaluation result	4,743	47,063
Non-cash depreciation and amortisation	1,839	2,035
Income from property disposals	0	0
Other non-cash/non-recurring effects	4	3,416
Non-cash valuation of financial instruments	-2,064	-9,666
Non-cash FX result	147	7,471
FFO from discontinued operations	-453	-44,966
FFO I (without results from disposals)	40,536	32,271
FFO I per share in EUR	0.58	0.46

EPRA key figures

in EUR	31 March 2025	31 December 2024	in EUR '000	31 March 2025	31 March 2024 adjusted
EPRA NRV per share	27.09	26.67	EPRA earnings and EPRA earnings per share (EPRA EPS)		
EPRA NTA per share	24.50	23.97	Earnings for the period according to IFRS income	38,912	21,122
EPRA NDV per share	24.60	23.94	Results from property valuations	4,643	-1,943
EPRA net initial yield in %	6.0	5.9	Income from property disposals (including transaction costs)	0	0
EPRA LTV in %	46.5	48.3	Tax on income from disposals	4,867	0
			Changes in fair value of financial instruments	-1,276	-3,220
in EUR '000	31 March 2025	31 December 2024	Deferred taxes in respect of EPRA adjustments	-3,109	9,943
Fair value investment properties	3,112,877	3,273,546	EPRA adjustments for companies measured according to the equity method	4	0
Annualised cash rental income (gross)	219,376	223,038	Minority interests in respect of the above	0	0
Non-recoverable property operating expenses	-32,874	-28,318	EPRA earnings from discontinued operations	4,300	-699
Annualised cash rental income (net)	186,502	194,720	EPRA earnings	48,342	25,202
EPRA net initial yield¹ in %	6.0	5.9	EPRA earnings per share (EPRA EPS) in EUR	0.69	0.36

¹ Including discontinued operations

EPRA NRV, EPRA NTA, EPRA NDV

31 March 2025

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,586,189	1,586,189	1,586,189
Per share in EUR	22.57	22.57	22.57
Intangible assets	0	-779	0
Revaluation of other non-current investments	142,091	142,091	120,050
Fair value of derivative financial instruments	-59,403	-59,403	0
Deferred taxes on derivative financial instruments	-2,941	-2,941	0
Other deferred taxes	132,931	56,929	0
Fair value of liabilities	0	0	28,430
Deferred taxes on adjustments of liabilities	0	0	-5,686
Ancillary acquisition costs	105,366	0	0
Calculated EPRA key figure	1,904,235	1,722,088	1,728,984
Calculated EPRA key figure per share in EUR	27.09	24.50	24.60

31 December 2024

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,536,009	1,536,009	1,536,009
Per share in EUR	21.85	21.85	21.85
Intangible assets	0	-844	0
Revaluation of other non-current investments	144,114	144,114	122,072
Fair value of derivative financial instruments	-56,924	-56,924	0
Deferred taxes on derivative financial instruments	-1,837	-1,837	0
Other deferred taxes	139,383	64,695	0
Fair value of liabilities	0	0	30,699
Deferred taxes on adjustments of liabilities	0	0	-6,140
Ancillary acquisition costs	113,796	0	0
Calculated EPRA key figure	1,874,541	1,685,213	1,682,641
Calculated EPRA key figure per share in EUR	26.67	23.97	23.94

EPRA LTV

31 March 2025

in EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	1,367,160	18,360	1,385,520
Issued bonds	520,597	0	520,597
Other net payables	40,071	196	40,267
excluding			
Cash and cash equivalents	-335,231	-936	-336,167
Net debt	1,592,597	17,620	1,610,217
Investment properties	3,107,217	36,840	3,144,057
Owner-operated properties	236,957	0	236,957
Properties held for sale	82,157	0	82,157
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,426,331	36,840	3,463,171
LTV (net debt/property investments) in %	46.5	47.8	46.5

EPRA LTV

31 December 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	1,393,666	18,360	1,412,026
Issued bonds	520,597	0	520,597
Other net payables	41,713	215	41,928
excluding			
Cash and cash equivalents	-237,110	-762	-237,872
Net debt	1,718,866	17,813	1,736,679
Investment properties	3,130,755	36,840	3,167,595
Owner-operated properties	236,971	0	236,971
Properties held for sale	194,586	0	194,586
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,562,311	36,840	3,599,151
LTV (net debt/property investments) in %	48.3	48.4	48.3

Business development and performance

Property portfolio

As of 31 March 2025, S IMMO's property portfolio consisted of 127¹ properties (31 December 2024: 154¹) with a book value of EUR 3,189.4'm (31 December 2024: EUR 3,325.3'm) and a gross leaseable area (total lettable area excluding parking spaces) of around 1.1¹ million m² (31 December 2024: around 1.3¹ million m²). S IMMO manages a portfolio of high-quality properties with a focus on office and commercial properties throughout the European Union.

The occupancy rate in the reporting period was 91.3% (31 December 2024: 92.1%). The overall rental yield came to 6.9% (31 December 2024: 6.8%). The calculation of the occupancy rate and rental yield includes all investment properties in the narrower sense (i.e. excluding investment properties with development potential and owner-operated hotels).

As of 31 March 2025, the portfolio based on main type of use not including plots of land and owner-operated hotels and based on book values consisted of 69.3% office buildings (31 December 2024: 66.9%), 27.0% retail properties (31 December 2024: 26.8%), 0.8% residential properties (31 December 2024: 2.6%) and 2.9% hotels (31 December 2024: 3.7%).

Book value by country¹

in %	31 March 2025	31 December 2024
Austria	19.3	19.6
Germany	2.6	4.3
Hungary	20.6	20.1
Romania	16.3	15.6
Czech Republic	36.4	35.8
Slovakia	4.8	4.6
Total	100.0	100.0

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 major geographical area. As of 31 March 2025, properties that meet the criteria of IFRS 5 are reported as assets held for sale and recognised 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 01–03/2025 and in the comparative period 01–03/2024.

The following notes to the consolidated income statement therefore exclude any contribution from the discontinued operations in Germany. A detailed presentation can also be found in the further information on the interim financial statements.

¹ Excluding owner-operated hotels

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

In the first quarter of 2025, revenue increased significantly year-on-year from EUR 84.6m to EUR 89.2m. This improvement is mainly due to acquisitions of leased properties in the Czech Republic in 2024 and a good like-for-like performance. Rental income amounted to EUR 55.4m (Q1 2024: EUR 50.9m), which was 9% higher than in the previous year. Revenues from operating costs fell slightly to EUR 19.3m (Q1 2024: EUR 19.6m).

Other income rose from EUR 1.9m to EUR 8.8m due to effects from deconsolidation.

Expenses from property operations rose from EUR 25.5m in Q1 2024 to EUR 26.4m, largely as a result of the increase in other expenses. With the result from hotel operations in the amount of EUR 2.4m (Q1 2024: EUR 2.1m), income was once again at a high level.

Gross profit improved substantially from EUR 48.9m in Q1 2024 to EUR 59.4m in Q1 2025, an increase of 21%, due to the rise in earnings from leased properties and other operating income.

Increase in EBITDA and EBIT despite negative property valuation

The pleasing operating performance was also reflected in EBITDA, which rose by 22% to EUR 49.8m (Q1 2024: EUR 41.0m).

Administrative expenses increased to EUR 9.6m (Q1 2024: EUR 7.9m).

The result from property valuation came to EUR -4.6m (Q1 2024: EUR 1.9m).

Due to the very good operating performance, EBIT amounted to EUR 43.4m (Q1 2024: EUR 41.0m).

Net result for the period and earnings per share

The financial result changed compared to the previous year from EUR -13.3m to EUR -11.0m, mainly due to positive non-cash exchange rate differences. Income taxes amounted to EUR 6.5m (Q1 2024: EUR -6.5m).

Overall, the net result for the period improved to EUR 38.9m (Q1 2024: EUR 21.1m) and is the result of significantly improved operating earnings. Earnings per share came to EUR 0.66 (Q1 2024: EUR 0.09).

Consolidated statement of financial position

As of 31 March 2025, S IMMO Group's total assets amounted to EUR 3,818.1m (31 December 2024: EUR 3,854.2m). The decrease in total assets was mainly due to the sale of various properties in Germany, Austria and the Czech Republic. Cash and cash equivalents amounted to EUR 335.2m as of 31 March 2025 (31 December 2024: EUR 236.6m).

Equity not including non-controlling interests rose slightly to EUR 1,586.2m (31 December 2024: EUR 1,536.0m). As of 31 March 2025, the book value per share came to EUR 22.57 (31 December 2024: EUR 21.85). The equity ratio rose to 42.4% as of the end of the first quarter of 2025 (31 December 2024: 40.8%).

Condensed consolidated interim financial statements

Consolidated statement of financial position

as of 31 March 2025

Assets in EUR '000

	31 March 2025	31 December 2024
Non-current assets		
Investment properties		
Rented properties	3,081,647	3,111,710
Properties under development and undeveloped land	25,569	19,045
	3,107,217	3,130,755
Owner-operated properties	94,865	92,857
Other plant and equipment	4,156	4,079
Intangible assets	779	844
Interests in companies measured at equity	15,550	15,597
Group interests	4,874	4,874
Other financial assets	60,595	57,665
Deferred tax assets	975	1,166
	3,289,011	3,307,836
Current assets		
Inventories	352	395
Trade receivables	20,685	31,582
Other financial assets	57,930	50,204
Other assets	32,666	19,641
Cash and cash equivalents	335,199	236,570
	446,833	338,391
Assets held for sale	82,264	207,939
	529,097	546,330
	3,818,108	3,854,166

Equity and liabilities in EUR '000	31 March 2025	31 December 2024
Equity attributable to shareholders in parent company		
Share capital	255,407	255,407
Capital reserves	158,347	158,347
Other reserves	1,172,435	1,122,255
Equity attributable to shareholders in parent company	1,586,189	1,536,009
Non-controlling interests	33,077	36,502
Total equity	1,619,267	1,572,512
Non-current liabilities		
Issued bonds	503,484	503,369
Other financial liabilities	1,343,192	1,351,170
Provisions for employee benefits	995	965
Other liabilities	1,899	1,989
Deferred tax liabilities	130,966	138,712
	1,980,536	1,996,204
Current liabilities		
Issued bonds	15,890	15,885
Other financial liabilities	60,854	64,565
Income tax liabilities	35,681	33,872
Provisions	268	268
Trade payables	22,085	34,539
Other liabilities	83,367	109,523
	218,145	258,652
Liabilities relating to assets held for sale	160	26,798
	218,305	285,450
	3,818,108	3,854,166

Consolidated income statement

from 01 January 2025 to 31 March 2025

in EUR '000	01-03/2025	01-03/2024 adjusted ¹
Revenues		
Rental income	55,350	50,883
Revenues from operating costs	19,255	19,602
Revenues from hotel operations	14,590	14,108
	89,195	84,593
Other operating income	8,812	1,887
Property operating expenses	-26,432	-25,530
Hotel operating expenses	-12,169	-12,035
Gross profit	59,406	48,915
Income from property disposals	82,156	9,300
Book value of property disposals	-82,156	-9,300
Result from property disposals	0	0
Management expenses	-9,557	-7,911
Earnings before interest, tax, depreciation and amortisation (EBITDA)	49,848	41,005
Depreciation and amortisation	-1,811	-1,963
Results from property valuation	-4,643	1,943
Operating income (EBIT)	43,394	40,985
Financing costs	-19,091	-27,236
Financing income	8,128	14,158
Results from companies measured at equity	-46	-262
Financial result	-11,008	-13,341
Earnings before tax (EBT)	32,386	27,644
Taxes on income	6,526	-6,523
Consolidated net income for the period from continuing operations	38,912	21,122
Consolidated net income for the period from discontinued operations	2,389	-20,645
Consolidated net income for the period	41,301	477
of which attributable to shareholders in the parent company	46,132	6,375
of which attributable to continuing operations	38,912	21,122
of which attributable to discontinued operations	7,220	-14,747
of which attributable to non-controlling interests	-4,830	-5,898
of which attributable to continuing operations	0	0
of which attributable to discontinued operations	-4,830	-5,898
Earnings per share from continuing and discontinued operations		
undiluted = diluted	0.66	0.09
Earnings per share from continuing operations		
undiluted = diluted	0.55	0.30

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.2.)

Consolidated statement of comprehensive income

from 01 January 2025 to 31 March 2025

in EUR '000	01-03/2025	01-03/2024 adjusted
Consolidated net income for the period	41,301	477
Change in value of cash flow hedges	2,596	4,559
Income taxes on cash flow hedges	-130	-151
Reclassification of derivative valuation effects	-543	-1,033
Income taxes on reclassification of derivative valuation effects	109	164
Reserve for foreign exchange rate differences	639	7,168
Other comprehensive income for the period (realised through profit or loss)	2,671	10,705
Valuation of financial assets FVOCI	0	0
Income taxes from measurement of financial assets FVOCI	0	0
Remeasurement of post-employment benefit obligations	0	0
Income taxes on remeasurement of post-employment benefit obligations	0	0
Other comprehensive income for the period (not realised through profit or loss)	0	0
Other comprehensive income from continuing operations	2,667	10,764
Other comprehensive income from discontinued operations ¹	4	-59
Other comprehensive income	2,671	10,705
of which attributable to shareholders in parent company	2,671	10,749
of which attributable to non-controlling interests	0	-44
Total comprehensive income for the period	43,972	11,182
of which attributable to shareholders in parent company	48,803	17,125
of which attributable to continuing operations	41,579	31,886
of which attributable to discontinued operations	7,224	-14,762
of which attributable to non-controlling interests	-4,830	-5,942

¹ Of the other comprehensive income for the period from discontinued operations in the amount of kEUR 4 (Q1 2024: kEUR -59), kEUR 5 (Q1 2024: kEUR -509) relate to the valuation of cash flow hedges and kEUR -1 (Q1 2024: kEUR 451) to income taxes on cash flow hedges.

Consolidated cash flow statement

from 01 January 2025 to 31 March 2025

in EUR '000	01-03/2025	01-03/2024 adjusted ¹
Earnings before taxes (EBT) from continuing operations	32,386	27,644
Earnings before taxes (EBT) from discontinued operations	-1,348	-21,105
Results from property valuation	4,693	22,560
Depreciation and amortisation	1,825	1,999
Taxes on income paid	-1,133	-827
Financial result	11,091	13,480
Operating cash flow	47,514	43,751
Changes in net current assets		
Receivables and other assets	-24,607	7,992
Provisions, other financial and non-financial liabilities	-241	-289
Current liabilities	-16,512	-17,344
Cash flow from operating activities	6,154	34,110
Cash flow from investing activities		
Payments for investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-8,270	-6,325
Payments for investments in intangible assets	0	-3
Payments for investments in other property, plant and equipment	0	-50
Proceeds from sales of companies measured at equity	9,800	0
Proceeds from the sale of subsidiaries	42,722	2,825
Disposals of properties	81,484	30,965
Dividends from companies measured at equity	204	4,776
Dividends received	347	425
Interest received	1,535	2,185
Cash flow from investing activities	127,821	34,797

in EUR '000	01 – 03/2025	01 – 03/2024 adjusted ¹
Consolidated cash flow statement continued		
Cash flow from financing activities		
Buyback of treasury shares	0	-746
Bond redemptions	0	-100,000
Distribution of non-controlling interests	0	-4,649
Cash inflow from other financial liabilities	15,000	0
Cash outflow from other financial liabilities	-41,047	-44,849
Interest paid	-13,588	-13,589
Cash flow from financing activities	-39,636	-163,833
Cash and cash equivalents 01 January	236,570	445,070
Reclassification of cash and cash equivalents as properties held for sale	4,290	-496
Net change in cash and cash equivalents	94,339	-94,926
Cash and cash equivalents 31 March¹	335,199	349,648

¹ Adjusted due to the classification of the Germany segment as a discontinued operation (for details see further information 3.2.)

² 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 operations in Germany. Amounts relating to the discontinued operations after operating, investing and financing activities are disclosed in the further information to the consolidated interim financial statements for the discontinued operations.

Changes in consolidated equity

in EUR '000	Share capital	Capital reserves	Foreign currency translation reserve	Hedge accounting reserve	Equity instruments reserve	Other reserves	Equity attributable to shareholders in parent company	Non-controlling interests	Total
As of 01 January 2025	255,407	158,347	-5,322	-10,580	3,469	1,134,688	1,536,009	36,502	1,572,512
Consolidated net income for the period	0	0	0	0	0	46,132	46,132	-4,830	41,301
Other comprehensive income	0	0	639	2,032	0	0	2,671	0	2,671
Total comprehensive income	0	0	639	2,032	0	46,132	48,803	-4,830	43,972
Buyback of treasury shares	0	0	0	0	0	0	0	0	0
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	1,379	1,378	1,406	2,784
As of 31 March 2025	255,407	158,347	-4,683	-8,548	3,469	1,182,198	1,586,189	33,077	1,619,267
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 income for the period	0	0	0	0	0	6,375	6,375	-5,898	477
Other comprehensive income	0	0	7,168	3,582	0	0	10,749	-44	10,705
Total comprehensive income	0	0	7,168	3,582	0	6,375	17,124	-5,942	11,182
Buyback of treasury shares	-182	-564	0	0	0	0	-746	0	-746
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-4,649	-4,649
Other changes	0	0	0	0	0	-1,345	-1,345	813	-533
As of 31 March 2024	255,407	158,348	13,508	9,563	5,231	1,221,365	1,663,421	43,674	1,707,095

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 2024.

1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The ultimate parent company of S IMMO Group, S IMMO AG, has its registered office and headquarters at Wienerbergstraße 9/7th floor, 1100 Vienna, Austria. As of the reporting date, it has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary and Romania. As of 31 March 2025, 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 2025, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2024 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. 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 82,157, which in full relates to the Germany segment.

As of 31 March 2025, German properties in the amount of kEUR 58,637, Austrian properties in the amount of kEUR 9,650, one Hungarian property in the amount of kEUR 12,797 and one Czech company with a property value of kEUR 31,300, which had already been held for sale as of 31 December 2024, had been sold. In addition, one Austrian property in the amount of kEUR 28,400 was sold, which was not classified as a property held for sale as of 31 December 2024.

3.2. Discontinued operations: Germany segment

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 represents a significant geographical business area. As of 31 March 2025, all properties in Germany that had not yet been sold as of the reporting date met the criteria of IFRS 5 and are reported accordingly as assets held for sale and presented 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 01–03/2025 and in the comparative period 01–03/2024.

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	01–03/2025	01–03/2024
Revenues		
Rental income	677	7,559
Revenues from operating costs	154	1,335
Revenues from hotel operations	0	0
	831	8,894
Other operating income	113	324
Property operating expenses	-545	-3,894
Hotel operating expenses	0	0
Gross profit	399	5,324
Income from property disposals	58,637	18,965
Book value of property disposals	-58,637	-18,965
Result from property disposals	0	0
Management expenses	-1,600	-1,750
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-1,202	3,573
Depreciation and amortisation	-14	-36
Results from property valuation	-50	-24,503
Operating income (EBIT)	-1,265	-20,966
Financing costs	-119	-1,929
Financing income	36	1,790
Results from companies measured at equity	0	0
Financial result	-83	-139
Earnings before tax (EBT)	-1,348	-21,105
Taxes on income	3,738	461
Consolidated net income for the period from discontinued operations	2,389	-20,645
of which attributable to shareholders in the parent company	7,220	-14,747
of which attributable to non-controlling interests	-4,830	-5,898

For the comparative period 2024, this results in the following adjustments to the consolidated income statement:

in EUR '000	01-03/2024 as reported	Change	01-03/2024 adjusted
Revenues			
Rental income	58,442	-7,559	50,883
Revenues from operating costs	20,937	-1,335	19,602
Revenues from hotel operations	14,108	0	14,108
	93,487	-8,894	84,593
Other operating income	2,211	-324	1,887
Property operating expenses	-29,424	3,894	-25,530
Hotel operating expenses	-12,035	0	-12,035
Gross profit	54,239	-5,324	48,915
Income from property disposals	28,265	-18,965	9,300
Book value of property disposals	-28,265	18,965	-9,300
Result from property disposals	0	0	0
Management expenses	-9,661	1,750	-7,911
Earnings before interest, tax, depreciation and amortisation (EBITDA)	44,578	-3,573	41,005
Depreciation and amortisation	-1,999	36	-1,963
Results from property valuation	-22,560	24,503	1,943
Operating income (EBIT)	20,019	20,966	40,985
Financing costs	-29,166	1,930	-27,236
Financing income	15,948	-1,790	14,158
Results from companies measured at equity	-262	0	-262
Financial result	-13,480	139	-13,341
Earnings before tax (EBT)	6,539	21,105	27,644
Taxes on income	-6,062	-461	-6,523
Consolidated net income for the period from continuing operations	477	20,645	21,122
Consolidated net income for the period from discontinued operations	0	-20,645	-20,645
Consolidated net income for the period	477	0	477
of which attributable to shareholders in the parent company	6,375	0	6,375
of which attributable to non-controlling interests	-5,898	0	-5,898

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 operations is as presented below:

in EUR '000	01-03/2025	01-03/2024
Operating cash flow	-1,403	3,472
Cash flow from investing activities	49,241	19,320
Cash flow from financing activities	-1,491	-16,762
Net cash flow from discontinued operations	46,348	6,030

The main groups of assets and liabilities of the Germany segment, which was classified as held for sale, were composed as follows as of 31 March 2025:

Assets held for sale (from discontinued operations Germany segment)

in EUR '000	31 March 2025
Rental properties	31,229
Properties under development and undeveloped land	50,928
Deferred tax assets	34
Trade receivables	1
Other financial assets	27
Other assets	13
Cash and cash equivalents	32
	82,264

Liabilities relating to assets held for sale (from discontinued operations Germany segment)

in EUR '000	31 March 2025
Other non-current financial liabilities	0
Deferred taxes liabilities	63
Income tax liabilities	0
Trade payables	7
Other liabilities	90
	160

3.3. Results from property valuation

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

EUR '000	01-03/2025	01-03/2024
Austria	-530	585
Hungary	537	0
Romania	-131	-143
Czech Republic	-4,457	0
Slovakia	-63	0
Croatia	0	1,502
	-4,643	1,943

3.4. Financial result

The financial result consisted of the following:

EUR '000	01-03/2025	01-03/2024
Financing expenses	-19,091	-27,236
Financing income	8,128	14,158
Results from companies measured at equity	-46	-262
	-11,008	-13,341

The financial result for the first quarter of 2025 improved compared to the previous year, mainly due to positive non-cash exchange rate differences.

3.5. 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 31 March 2025.

4. Operating segments

Segment reporting for S IMMO Group is carried out on a country-by-country basis. The assessment and analysis of the regional structure follows the strategic direction, which differentiates between Austria, Germany, Hungary, Romania, the Czech Republic and Slovakia. 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) that hold properties in Germany. As of 31 March 2025, 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.

When 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	
	2025	2024	2025	2024	2025	2024
Rental income	9,770	10,514	677	7,559	13,547	12,785
Revenues from operating costs	2,661	3,049	154	1,335	4,848	5,752
Revenues from hotel operations	6,375	7,496	0	0	8,215	6,612
Total revenues	18,806	21,059	831	8,894	26,610	25,149
Other operating income	8,615	170	113	324	233	172
Property operating expenses	-6,253	-4,302	-545	-3,894	-6,892	-7,624
Hotel operating expenses	-5,955	-6,178	0	0	-6,214	-5,857
Gross profit	15,212	10,750	399	5,324	13,738	11,839
Result from property disposals	0	0	0	0	0	0
Management expenses	-5,152	-6,391	-1,600	-1,750	-760	-684
EBITDA	10,061	4,358	-1,202	3,573	12,978	11,155
Depreciation and amortisation	-706	-991	-14	-36	-892	-733
Results from property valuation	-530	585	-50	-24,503	537	0
EBIT	8,825	3,952	-1,265	-20,966	12,623	10,423
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Non-current assets	648,929	680,265	131	329	722,002	718,050
Non-current liabilities	828,189	848,402	-665	2,412	307,508	296,697

Romania		Czech Republic		Slovakia		Croatia		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
12,641	12,328	16,666	10,779	2,726	2,933	0	1,545	56,027	58,442
3,638	6,863	7,098	2,177	1,011	950	0	811	19,409	20,937
0	0	0	0	0	0	0	0	14,590	14,108
16,278	19,190	23,763	12,956	3,737	3,883	0	2,356	90,026	93,487
123	75	-271	1,420	111	49	0	0	8,925	2,211
-5,589	-8,571	-6,264	-2,892	-1,433	-1,300	0	-841	-26,977	-29,424
0	0	0	0	0	0	0	0	-12,169	-12,035
10,812	10,695	17,228	11,484	2,416	2,632	0	1,516	59,804	54,239
0	0	0	0	0	0	0	0	0	0
-146	-231	-3,390	-417	-104	-115	-7	-73	-11,158	-9,661
10,666	10,464	13,838	11,068	2,312	2,518	-7	1,442	48,647	44,578
-108	-114	-2	-3	-103	-122	0	-1	-1,825	-1,999
-131	-143	-4,457	0	-63	0	0	1,502	-4,693	-22,560
10,427	10,207	9,379	11,065	2,146	2,396	-7	2,943	42,129	20,019

31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
537,724	537,572	1,209,767	1,200,968	170,458	170,652	0	0	3,289,011	3,307,836
174,631	176,141	599,034	600,314	71,840	72,239	0	0	1,980,536	1,996,204

5. Significant events after the balance sheet date

The resolution on the appropriation of profits passed by the Annual General Meeting on 14 April 2025 provided for the distribution of a dividend of kEUR 100,000 from the net profit of kEUR 511,873 reported as of 31 December 2024 for the financial year. The remaining amount of the net profit was carried forward to new account. The dividend was paid on 15 April 2025.

On 22 May 2025, a contract was signed for the sale of PCC Hotelbetriebserrichtungs GmbH & Co KG. The closing will take place in several tranches. The first closing for the sale of the real estate is expected in the second quarter. The closing for the hotel operations is expected in January 2026.

Vienna, 27 May 2025

The Management Board

Radka Doehring, m.p.

Pavel Měchura, m.p.

Vít Urbanec, m.p.

Financial calendar 2025

27 May 2025	Results for the first quarter of 2025
27 August 2025	Results for the first half-year of 2025
26 November 2025	Results for the first three quarters of 2025

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Publication details

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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 mathematical 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 management 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 securities of S IMMO AG. Past events are not a reliable indicator of future developments.

These interim financial statements were 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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