



# Q3 2022

**S IMMO**  
Interim Financial  
Statements as of  
30 September 2022



# KEY FIGURES

		<b>01.01.–30.09.2022</b>	<b>01.01.–30.09.2021</b>
Revenues	EUR m	185.1	142.9
EBITDA	EUR m	76.4	61.5
EBIT	EUR m	96.4	199.6
EBT	EUR m	111.9	191.3
Net income for the period	EUR m	99.1	160.5
NOI ratio	in %	53.3	55.1
FFO I	EUR m	48.1	39.2
FFO II	EUR m	43.8	39.7
Earnings per share	EUR	1.40	2.25
Operating cash flow	EUR m	53.2	47.7
Operating cash flow per share	EUR	0.75	0.67
Cash flow from investing activities	EUR m	280.3	170.2
Cash flow from financing activities	EUR m	-159.3	166.3
		<b>30 September 2022</b>	<b>31 December 2021</b>
Total assets	EUR m	3,690.0	3,688.1
Equity	EUR m	1,779.3	1,666.3
Equity ratio	in %	48.2	45.2
Liabilities	EUR m	1,910.6	2,021.8
Cash and cash equivalents as of 30 September	EUR m	542.7	375.8
Closing price as of 30 September	EUR	22.70	21.75
EPRA NAV per share	EUR	29.59	29.29
EPRA NTA per share	EUR	28.29	29.09
Book value per share	EUR	25.17	23.57
Share price discount on book value per share	in %	-10	-8
Property assets	EUR m	2,980.1	2,830.8
of which properties under construction and undeveloped land	EUR m	86.6	77.0

# CONTENTS

- p. 2** — Letter from the management
- p. 4** — S IMMO in the capital market
- p. 10** — Business development and performance
- p. 12** — Condensed consolidated interim financial statements as of 30 September 2022
- p. 25** — Financial calendar 2022/23
- p. 26** — Contact/publication details

Dear Shareholders,

To call the third quarter eventful would probably be an understatement. Along with turbulent developments from a geopolitical and macroeconomic perspective, it brought many changes for S IMMO. For instance, the CPI Property Group became a new major shareholder in mid-August, resulting in restructuring of the Supervisory Board and Management Board. However, one thing remains the same: we are working hard, achieving operational successes and remain constantly focused on the interests of all our shareholders.

This is reflected by the positive figures as of 30 September 2022, with total revenues increasing by more than EUR 40m compared to the previous year. This is mainly due to the purchase of well-let properties, good like-for-like development and the significant increase in revenues from hotel management. As expected, the valuation result remained significantly below the previous year due to market conditions, but was clearly positive overall at EUR 27.3m. Overall, we were able to generate a profit for the period of EUR 99.1m, which corresponds to earnings per share of EUR 1.40.

### Capital market

Despite major upheavals on the international capital markets, the S IMMO share remained stable and fluctuated between EUR 22.55 and EUR 22.95 in the third quarter, achieving a year-to-date performance of 4.37% as of 30 September 2022. This is largely attributable to the takeover bid of CPI. After the end of the acceptance period on 18 November 2022, CPI reported a 88.37% stake in S IMMO (including the shares held by the CPI-controlled IMMOFINANZ AG). As of the editorial closing date of these interim financial statements on 24 November 2022, the S IMMO share was at EUR 17.76.

### Setting the strategic course

During the third quarter, in tandem with the Supervisory Board, we adopted an adjusted portfolio strategy that primarily takes into account the various developments in our markets. For instance, we have been observing price stagnation in Germany for some time, and so we decided to extensively divest residential properties in this region and realise the rises in value seen in recent years. The sale of these residential properties raises additional liquidity, thus enabling us to take advantage of more profitable investment opportunities in other markets.

Against this backdrop, we entered into negotiations for the purchase of Hungarian office properties from CPI and IMMO-FINANZ AG. We successfully signed the contracts for the purchase of eight CPI properties at the beginning of November, adding to our portfolio around 109,000 m<sup>2</sup> of lettable space in



Holger Schmidtmayr

the Hungarian capital. From 2023 onwards, we expect a highly positive impact on our income figures and additional annual rental income of approximately EUR 16m as a result of this purchase. Intensive negotiations are currently under way regarding further purchases in Budapest, primarily from IMMOFINANZ AG. Therefore, as well as positioning ourselves as a strong market participant, we are also able to exploit valuable operational synergies within the CPI Property Group.

### 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 COVID-19, inflation and global supply bottlenecks are very hard to forecast reliably.

At the same time, we benefit from a business model that has proved to be highly crisis-resistant in the past, and as part of a large international property group, we certainly see the potential to benefit from the current uncertainty in some places. As described above, our key factors here 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.

Finally, we would like to take this opportunity to thank our two departing Management Board colleagues, Mr. Bruno Ettenauer and Mr. Friedrich Wachernig. Their commitment, expertise and tremendous loyalty have left a lasting impression on S IMMO and have been instrumental in the successes of recent years. We wish them all the best for the future. At the same time, we would also like to thank you, our shareholders, for the trust you have placed in us.



Herwig Teufelsdorfer

The Management Board team

Handwritten signature of Holger Schmidtmayr in black ink.

Holger Schmidtmayr

Handwritten signature of Herwig Teufelsdorfer in black ink.

Herwig Teufelsdorfer

# S IMMO IN THE CAPITAL MARKET

## International capital market environment

The war is continuing in Ukraine and stoking concerns of further gas supply disruptions, driving electricity and gas prices up to historic levels. The European Union has been unable to agree on a unified gas procurement policy thus far and supply chain issues also persist. Against this backdrop, the situation is not expected to improve in the near future.

In view of high inflation, both the European Central Bank (ECB) and the US Federal Reserve have raised interest rates. Europe is currently struggling with inflation rates in the double-digit range. Inflationary pressure on the economy and on the general public also picked up in the third quarter, as the euro fell below parity with the US dollar. As energy costs are traditionally calculated in US dollars, this put additional pressure on energy prices.

Investors must be patient given the current situation. International capital markets remained strained in the third quarter on account of the war, the ongoing pandemic and high inflation. The Austrian benchmark index ATX continued its downward trend, with a year-to-date performance of -30.3%. The IATX sector index closed down 20.7% as of 30 September 2022. An overview of the development of selected national and international indices relevant to S IMMO and the S IMMO share is shown in the table below.

## Share price development

indexed 01 January 2022 to 30 September 2022

■ S IMMO share ■ ATX ■ IATX



## The S IMMO share

Bolstered by the current takeover offer of CPI Property Group S.A., the S IMMO share bucked the negative trend on the capital market and posted a year-to-date performance of 4.4%. The 3-month additional acceptance period in the aforementioned takeover offer ended on 18 November 2022. As of the editorial closing date for these interim financial statements on 24 November 2022, the S IMMO share was trading at EUR 17.76.

## Overview of S IMMO share and indices

	S IMMO share	ATX	IATX	DAX	DJIA	S&P 500
31 December 2021	21.75	3,861.06	404.17	15,884.86	36,228.30	4,766.18
30 September 2022	22.70	2,691.95	320.33	12,114.36	28,725.51	3,585.62
Year-to-date performance	4.37%	-30.28%	-20.74%	-23.74%	-20.71%	-24.77%

## Performance as of 30 September 2022

### S IMMO share

Nine months	4.37%
One year	13.73%
Three years, p.a.	4.70%

### S IMMO share information

ISIN	AT0000652250/SPI
Ticker symbols	Reuters: SIAG.VI/Bloomberg: SPI:AV
Market	Vienna Stock Exchange
Market segment	Prime Market
Index	ATX/IATX/GPR General
Market capitalisation (30 September 2022)	EUR 1,670.9m
Number of shares (30 September 2022)	73,608,896
Market makers	Erste Group/Hauck&Aufhäuser/Raiffeisen Centrobank

## S IMMO bonds as of 30 September 2022

ISIN	Maturity	Coupon	Total nominal value EUR '000
AT0000A1Z9D9	06 February 2024	1.750%	100,000.00
AT0000A1DBM5	09 April 2025	3.250%	33,993.50 <sup>1</sup>
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%	65,000.00 <sup>2</sup>
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

<sup>1</sup> After the expiry of the acceptance period of the takeover offer in mid-August 2022, extraordinary termination rights were triggered. The nominal value after repayment on 06 October 2022 is kEUR 15,890.

<sup>2</sup> After the expiry of the acceptance period of the takeover offer in mid-August 2022, extraordinary termination rights were triggered. The nominal value after repayment on 06 October 2022 is kEUR 34,199.

On 21 November 2022, CPI Property Group S.A. announced that a total of 6,743,731 S IMMO shares had been tendered during the additional acceptance period and that CPI therefore held a total of 88.37% of the share capital of S IMMO directly, and indirectly through IMMOFINANZ AG.

On 21 November 2022, IMMOFINANZ AG declared that it had started negotiations with CPI Property Group S.A. to increase its shareholdings in S IMMO AG to over 50%. IMMOFINANZ currently holds a direct stake of around 26.49% in S IMMO AG.

Against the backdrop of the outcome of the takeover offer of CPI Property Group S.A. and the resulting substantial drop in free float, the Urgent Action ATX-Committee decided to exclude S IMMO AG from the ATX as of 24 November 2022.

**S IMMO equity story:**  
[www.simmoag.at/annual-results2021](http://www.simmoag.at/annual-results2021)

## Share data

		30 September 2022	30 September 2021
Earnings per share (EPS)	EUR	1.40	2.25
FFO I per share	EUR	0.68	0.55
FFO II per share	EUR	0.62	0.56
		30 September 2022	31 December 2021
Closing price	EUR	22.70	21.75
Average daily turnover for the last 100 days	shares <sup>1</sup>	130,150	125,834
Dividend per share	EUR	0.65 <sup>2</sup>	0.50 <sup>3</sup>
EPRA NAV per share	EUR	29.59	29.29
Share price discount on EPRA NAV per share	in %	-23	-26
EPRA NTA per share	EUR	28.29	29.09
Book value per share	EUR	25.17	23.57
Share price discount on book value per share	in %	-10	-8

<sup>1</sup> Double counting

<sup>2</sup> The dividend for the financial year 2021, which was paid out on 13 June 2022.

<sup>3</sup> The dividend for the financial year 2020, which was paid out on 28 October 2021.

### Extraordinary right of termination for four bonds

The controlling interest of CPI Property Group S.A. initially constituted a change of control within the meaning of section 10 (4) of the terms and conditions of the two green bonds (1.75% bond 2021–2028 with ISIN AT0000A2MKW4 and 1.25% bond 2022–2027 with ISIN AT0000A2UVR4), which triggered an extraordinary termination right of the bondholders. Accordingly, bondholders had the right to terminate their bonds until 04 August 2022.

Holders of the corporate bond 1.25% S IMMO green bond 2022–2027 (ISIN AT0000A2UVR4) called a total nominal amount of approximately EUR 24.9m and holders of the corporate bond 1.75% S IMMO green bond 2021–2028 (ISIN AT0000A2MKW4) called a nominal amount of approximately EUR 79.6m. Repayment was made on 11 August 2022 from the cash and cash equivalents of S IMMO AG.

After the expiry of the acceptance period for the takeover offer in mid-August 2022, CPI Property Group S.A. held 79.20% in S IMMO AG. Consequently, extraordinary termination rights were also triggered for two further bonds. Accordingly, holders of the 3.25% bond 2015–2027 with ISIN AT0000A1DWK5 and the 3.25% bond 2015–2025 with ISIN AT0000A1DBM5 had the right to terminate until 29 September 2022.

Holders of the corporate bond 3.25% S IMMO bond 2015–2027 (ISIN AT0000A1DWK5) called a total nominal amount of approximately EUR 30.8m and holders of the corporate bond 3.25% S IMMO bond 2015–2025 (ISIN AT0000A1DBM5) called a nominal amount of approximately EUR 18.1m. Repayment was made on 06 October 2022.

### Extraordinary General Meeting and changes to the Management Board

A virtual Extraordinary General Meeting was held on 06 September 2022 at the request of CPI Property Group S.A. Against the backdrop of CPI Property Group S.A.'s controlling interest in S IMMO and the mandatory offer, Supervisory Board members Ewald Aschauer, Christian Böhm, Hanna Bomba, John Nacos and Manfred Rapf announced their resignation as Supervisory Board members of S IMMO as of the end of the Extraordinary General Meeting.

At the Extraordinary General Meeting itself, it was resolved to dismiss Mr. Florian Beckermann, reduce the number of Supervisory Board members from eight to four and elect Mr. Martin Němeček and Mr. John Verpeleti to the company's Supervisory Board.

## Calculation of FFO I

EUR '000	30 September 2022	30 September 2021
<b>Net income</b>	<b>99,090</b>	<b>160,460</b>
Non-cash taxes	8,904	27,583
<b>Adjusted net income for the period</b>	<b>107,994</b>	<b>188,043</b>
Non-cash revaluation result	-27,349	-145,270
Non-cash depreciation and amortisation	7,305	7,164
Income from property disposals	0	0
Other non-cash/non-recurring effects	3,818	-1,583
Non-cash valuation of financial instruments	-47,840	-9,222
Non-cash FX result	4,157	64
<b>FFO I (without results from disposals)</b>	<b>48,084</b>	<b>39,196</b>
FFO I per share in EUR	0.68	0.55
FFO II	43,779	39,744

## EPRA key figures

in EUR	30 September 2022	31 December 2021	in EUR '000	30 September 2022	30 September 2021
EPRA NAV per share	29.59	29.29	<b>EPRA earnings and EPRA earnings per share (EPRA EPS)</b>		
Share price discount on EPRA NAV per share in %	-23	-26	<b>Earnings for the period according to IFRS income</b>	<b>98,949</b>	<b>159,855</b>
EPRA NRV per share	31.91	31.60	Results from property valuations	-27,349	-145,270
EPRA NTA per share	28.29	29.09	Income from property disposals (including transaction costs)	0	0
EPRA NDV per share	27.24	24.70	Tax on income from disposals	0	504
EPRA net initial yield in %	4.5	4.2	Changes in fair value of financial instruments	-47,840	-9,222
EPRA LTV in %	33.5	-	Deferred taxes in respect of EPRA adjustments	9,780	26,577
EUR '000	<b>30 September 2022</b>	<b>31 December 2021</b>	EPRA adjustments for companies measured according to the equity method	-125	-1,834
Fair value investment properties	2,785,567	2,642,929	Minority interests in respect of the above	0	0
Annualised cash rental income (gross)	148,620	135,994	<b>EPRA earnings</b>	<b>33,415</b>	<b>30,610</b>
Non-recoverable property operating expenses	-22,128	-24,935	<b>EPRA EPS per share in EUR</b>	<b>0.47</b>	<b>0.43</b>
Annualised cash rental income (net)	126,492	111,059			
<b>EPRA net initial yield in %</b>	<b>4.5</b>	<b>4.2</b>			

## EPRA NAV, EPRA NNAV, EPRA NRV, EPRA NTA, EPRA NDV

30 September 2022

in EUR '000	EPRA NAV	EPRA NNAV	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to shareholders</b>	<b>1,775,158</b>	<b>1,775,158</b>	<b>1,775,158</b>	<b>1,775,158</b>	<b>1,775,158</b>
<b>Per share in EUR</b>	<b>25.17</b>	<b>25.17</b>	<b>25.17</b>	<b>25.17</b>	<b>25.17</b>
Intangible assets	0	0	0	-293	0
Revaluation of other non-current investments	140,065	140,065	140,065	140,065	117,392
Fair value of derivative financial instruments	-84,227	0	-84,227	-84,227	0
Deferred taxes on derivative financial instruments	14,845	0	14,845	14,845	0
Other deferred taxes	240,855	0	240,855	149,359	0
Fair value of liabilities	0	36,630	0	0	36,630
Deferred taxes on adjustments of liabilities	0	-8,437	0	0	-8,437
Ancillary acquisition costs	0	0	163,737	0	0
<b>Calculated EPRA key figure</b>	<b>2,086,696</b>	<b>1,943,416</b>	<b>2,250,433</b>	<b>1,994,907</b>	<b>1,920,743</b>
<b>Calculated EPRA key figure per share in EUR</b>	<b>29.59</b>	<b>27.56</b>	<b>31.91</b>	<b>28.29</b>	<b>27.24</b>

## EPRA NAV, EPRA NNAV, EPRA NRV, EPRA NTA, EPRA NDV

31 December 2021

in EUR '000	EPRA NAV	EPRA NNAV	EPRA NRV	EPRA NTA	EPRA NDV
<b>Equity attributable to shareholders</b>	<b>1,662,222</b>	<b>1,662,222</b>	<b>1,662,222</b>	<b>1,662,222</b>	<b>1,662,222</b>
<b>Per share in EUR</b>	<b>23.57</b>	<b>23.57</b>	<b>23.57</b>	<b>23.57</b>	<b>23.57</b>
Intangible assets	0	0	0	-358	0
Revaluation of other non-current investments	129,030	129,030	129,030	129,030	107,034
Fair value of derivative financial instruments	22,294	0	22,294	22,294	0
Deferred taxes on derivative financial instruments	-4,995	0	-4,995	-4,995	0
Other deferred taxes	257,445	0	257,445	243,557	0
Fair value of liabilities	0	-36,086	0	0	-36,086
Deferred taxes on adjustments of liabilities	0	9,022	0	0	9,022
Ancillary acquisition costs	0	0	162,243	0	0
<b>Calculated EPRA key figure</b>	<b>2,065,996</b>	<b>1,764,187</b>	<b>2,228,239</b>	<b>2,051,749</b>	<b>1,742,191</b>
<b>Calculated EPRA key figure per share in EUR</b>	<b>29.29</b>	<b>25.02</b>	<b>31.60</b>	<b>29.09</b>	<b>24.70</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	989,458	16,811	1,006,270
Issued bonds	594,502	0	594,502
Other net payables	3,926	223	4,149
excluding			
Cash and cash equivalents	-542,700	-1,004	-543,704
<b>Net debt</b>	<b>1,045,186</b>	<b>16,031</b>	<b>1,061,217</b>
Investment properties	2,734,191	43,115	2,777,306
Owner-operated properties	247,976	0	247,976
Properties held for sale	138,000	0	138,000
Other net receivables	0	0	0
Financial assets	0	0	0
<b>Total property value</b>	<b>3,120,167</b>	<b>43,115</b>	<b>3,163,282</b>
<b>LTV (net debt/property investments) in %</b>	<b>33.5</b>	<b>37.2</b>	<b>33.5</b>

In addition to the changes to the Supervisory Board, there were also changes to the Management Board in the third quarter. Following the Extraordinary General Meeting, the Supervisory Board and the CEO Mr. Ettenauer agreed to terminate his Management Board contract with effect from 06 September 2022. Herwig Teufelsdorfer, member of the S IMMO AG Management Board since April 2021, took over Mr. Ettenauer's tasks.

With effect from 11 October 2022, the Supervisory Board and Mr. Wachernig also mutually agreed to terminate Mr. Wachernig's Management Board contract. At the same time, the Supervisory Board resolved to appoint Mr. Schmidtmayr to the Management Board. Mr. Schmidtmayr was a member of the S IMMO AG Management Board between 2004 and 2013. He has taken over the responsibilities of Mr. Wachernig.

### Investor relations activities

In the third quarter, S IMMO attended the annual SRC Forum in Frankfurt. Investor interest focused in particular on the new core shareholder's future capital market plans and how to profit from this opportunity.

### EPRA key figures

The definition of net asset value (NAV) was changed by the European Public Real Estate Association (EPRA) with effect from the 2020 financial year. Therefore, S IMMO publishes further indicators such as EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA) and EPRA Net Disposal Value (EPRA NDV). The adjustment of deferred taxes in EPRA NTA is based on a classification of the property portfolio into core and non-core assets and results in a lower addition of deferred taxes compared with EPRA NRV and EPRA NAV. For the sake of better comparability, S IMMO also publishes the key figures EPRA NAV and EPRA NNNAV in this interim report. A detailed description of the ratios is available on the EPRA website ([www.epra.com](http://www.epra.com)).

# BUSINESS DEVELOPMENT AND PERFORMANCE

## Property portfolio

As of 30 September 2022, S IMMO's property portfolio consisted of 384 properties (31 December 2021: 375) with a book value of EUR 2,980.1m (31 December 2021: EUR 2,830.8m) and a total area (total lettable space including potential projects) of around 1.5 million m<sup>2</sup> (31 December 2021: 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 94.2% (31 December 2021: 94.0%). The overall rental yield was 5.4% (31 December 2021: 5.0%). 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 16.6% (31 December 2021: 17.3%) of the portfolio, while properties in Germany accounted for 46.6% (31 December 2021: 48.2%). Properties in CEE accounted for 36.8% of the portfolio (31 December 2021: 34.5%).

Looking at the portfolio broken down by main types of use excluding plots of land and based on book values as of 30 September 2022, the portfolio consisted of 47.8% office buildings (31 December 2021: 45.4%), 13.7% retail properties (31 December 2021: 14.6%), 31.7% residential properties (31 December 2021: 32.7%) and 6.8% hotels (31 December 2021: 7.3%).

## Increase in revenues and gross profit

In the first three quarters, total revenue increased from EUR 142.9m in the same period of the previous year to EUR 185.1m. This improvement is thanks to acquisitions of rented properties, a good like-for-like performance and a significant increase in revenue from hotel operations. While rental income rose from EUR 97.3m to EUR 112.7m, revenue from hotel operations was far less affected by the COVID-19 pandemic in the first three quarters of 2022 than in 2021, climbing

from EUR 19.9m to EUR 38.3m. However, this improvement was also offset by higher expenses from hotel operations of EUR 30.0m (Q3 2021: EUR 15.2m), with the result that the gross profit from hotel operations increased to EUR 8.3m (Q3 2021: EUR 4.7m).

Property operating expenses were considerably higher year-on-year at around EUR 56.4m (Q3 2021: EUR 49.0m), due in part to acquisitions and general operating cost increases. However, the growth in revenue (including revenue from operating costs) meant that the gross profit rose by more than 23% to EUR 99.7m (Q3 2021: EUR 81.1m).

## EBITDA growth and reduction in EBIT due to lower property revaluation

Administrative expenses amounted to EUR 23.3m in the first three quarters of 2022 (Q3 2021: EUR 19.6m), partially as a result of costs in connection with a digital transformation drive and higher staff costs. Despite this, EBITDA rose by more than 24% to EUR 76.4m (Q3 2021: EUR 61.5m) thanks to the highly positive development of gross profit.

The result from property valuation was lower than in the previous year due to market developments, but was still clearly positive overall at EUR 27.3m (Q3 2021: EUR 145.3m). Despite the positive operating performance, EBIT deteriorated from EUR 199.6m to EUR 96.4m as a result of lower property values.

## Net income for the period and earnings per share

The financial result improved to EUR 15.5m (Q3 2021: EUR -8.3m) thanks to positive and largely non-cash remeasurement effects, especially in connection with interest rate derivatives. Tax expenses essentially reflect the increase in deferred taxes in connection with the remeasurement of properties and derivatives. Net income for the period totalled EUR 99.1m (Q3 2021: EUR 160.5m). Earnings per share amounted to EUR 1.40 (Q3 2021: EUR 2.25).

## Consolidated statement of financial position

S IMMO Group's total assets increased to EUR 3,690.0m as of 30 September 2022 (31 December 2021: EUR 3,688.1m), partly as a result of positive valuation effects, the issue of a green bond with a volume of EUR 50m in the first quarter, and the acquisition of an office property in Bucharest. At the same time, there was a repayment of bonds and other balance sheet-reducing effects, so that the overall increase in S IMMO Group's total assets was moderate. Cash and cash equivalents also increased significantly as against the end of the previous year to EUR 542.7m as of 30 September 2022 (31 December 2021: EUR 375.8m).

One major event in the first three quarters was the sale of the shares in IMMOFINANZ AG and thus the dissolution of the cross-shareholding between the two companies. Following the disposal of the shares in CA Immobilien Anlagen AG in the previous year, all shares in listed peer companies have therefore been sold.

Due to change of control events, green bonds with a total volume of around EUR 104.5m were called in August 2022. A change of control also resulted in the repayment of a further two bonds in October 2022, meaning that the corresponding book values of EUR 48.8m were reported in current financial liabilities.

Equity not including non-controlling interests rose to EUR 1,775.2m (31 December 2021: EUR 1,662.2m). The book value per share amounted to EUR 25.17 as of 30 September 2022 (31 December 2021: EUR 23.57). The equity ratio increased again to 48.2% at the end of the third quarter (31 December 2021: 45.2%).

### LTV ratio

A key indicator for assessing the financing structure is the loan-to-value ratio (LTV ratio). The EPRA LTV calculated for the first time for the financial year 2022 is as follows:

## 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	989,458	16,811	1,006,270
Issued bonds	594,502	0	594,502
Other net payables	3,926	223	4,149
excluding			
Cash and cash equivalents	-542,700	-1,004	-543,704
<b>Net debt</b>	<b>1,045,186</b>	<b>16,031</b>	<b>1,061,217</b>
Investment properties	2,734,191	43,115	2,777,306
Owner-operated properties	247,976	0	247,976
Properties held for sale	138,000	0	138,000
Other net receivables	0	0	0
Financial assets	0	0	0
<b>Total property value</b>	<b>3,120,167</b>	<b>43,115</b>	<b>3,163,282</b>
<b>LTV (net debt/property investments) in %</b>	<b>33.5</b>	<b>37.2</b>	<b>33.5</b>

The EPRA NTA as of 30 September 2022 (and thus after payment of the dividend in the second quarter) amounted to EUR 28.29 (31 December 2021: EUR 29.09).

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Consolidated statement of financial position

as of 30 September 2022

<b>Assets</b> in EUR '000	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Non-current assets</b>		
Investment properties		
Rented properties	2,647,567	2,642,929
Properties under development and undeveloped land	86,624	77,034
	<b>2,734,191</b>	2,719,963
Owner-operated properties	107,911	110,834
Other plant and equipment	4,813	5,536
Intangible assets	293	358
Interests in companies measured at equity	27,123	27,367
Group interests	4,351	5,346
Other financial assets	83,378	398,001
Deferred tax assets	2,187	561
	<b>2,964,247</b>	3,267,966
<b>Current assets</b>		
Inventories	245	262
Trade receivables	6,963	6,904
Other financial assets	16,319	14,238
Other assets	21,482	22,928
Cash and cash equivalents	542,700	375,823
	<b>587,709</b>	420,155
Assets held for sale	138,000	0
	<b>725,709</b>	420,155
	<b>3,689,956</b>	<b>3,688,121</b>

<b>Equity and liabilities</b> in EUR '000	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Shareholders' equity</b>		
Share capital	256,249	256,249
Capital reserves	160,612	160,612
Other reserves	1,358,297	1,245,361
	<b>1,775,158</b>	1,662,222
<b>Non-controlling interests</b>	<b>4,169</b>	4,081
	<b>1,779,327</b>	1,666,303
<b>Non-current liabilities</b>		
Issued bonds	544,132	646,819
Other financial liabilities	927,147	920,201
Provisions for employee benefits	1,202	1,264
Other liabilities	1,381	348
Deferred tax liabilities	257,887	253,011
	<b>1,731,749</b>	1,821,643
<b>Current liabilities</b>		
Issued bonds	48,783	0
Financial liabilities	77,299	138,581
Income tax liabilities	3,707	6,070
Trade payables	4,599	5,673
Other liabilities	44,492	49,851
	<b>178,880</b>	200,175
	<b>3,689,956</b>	<b>3,688,121</b>

# Consolidated income statement

from 01 January 2022 to 30 September 2022

in EUR '000	01-09/2022	01-09/2021
Revenues		
Rental income	112,706	97,253
Revenues from operating costs	34,047	25,795
Revenues from hotel operations	38,312	19,890
	<b>185,065</b>	142,938
Other operating income	<b>1,114</b>	2,315
Property operating expenses	-56,394	-48,954
Hotel operating expenses	-30,049	-15,235
Gross profit	<b>99,736</b>	81,064
Income from property disposals	40	4,328
Book value of property disposals	-40	-4,328
Result from property disposals	<b>0</b>	0
Management expenses	-23,348	-19,585
Earnings before interest, tax, depreciation and amortisation (EBITDA)	<b>76,388</b>	61,479
Depreciation and amortisation	-7,305	-7,164
Results from property valuation	27,349	145,270
Operating income (EBIT)	<b>96,432</b>	199,585
Financing costs	-34,051	-23,044
Financing income <sup>1</sup>	48,734	12,008
Results from companies measured at equity	795	2,702
Financial result	<b>15,478</b>	-8,334
Earnings before tax (EBT)	<b>111,910</b>	191,251
Taxes on income	-12,820	-30,791
<b>Consolidated net result for the period</b>	<b>99,090</b>	<b>160,460</b>
of which attributable to shareholders in the parent company	98,949	159,855
of which attributable to non-controlling interests	141	605
Earnings per share		
undiluted = diluted	1.40	2.25

<sup>1</sup> Of which dividend income from shareholdings in listed real estate companies: 30 September 2022: EUR 0 (30 September 2021: EUR 6.3m)

# Consolidated statement of comprehensive income

from 01 January 2022 to 30 September 2022

in EUR '000	01-09/2022	01-09/2021
Consolidated net result for the period	99,090	160,460
Change in value of cash flow hedges	64,295	6,320
Income taxes on cash flow hedges	-10,325	-1,278
Reclassification of derivative valuation effects	-2,505	231
Income taxes on reclassification of derivative valuation effects	468	-58
Reserve for foreign exchange rate differences	4,284	-368
Other comprehensive income for the period (realised through profit or loss)	56,217	4,847
Valuation of financial assets FVOCI	4,713	95,146
Income taxes from measurement of financial assets FVOCI	-1,102	-23,787
Other comprehensive income for the period (not realised through profit or loss)	3,611	71,359
Other comprehensive income for the period	59,828	76,206
of which attributable to shareholders in parent company	59,828	76,206
of which attributable to non-controlling interests	0	0
<b>Total comprehensive result for the period</b>	<b>158,918</b>	<b>236,666</b>
of which attributable to shareholders in parent company	158,778	236,061
of which attributable to non-controlling interests	141	605

# Consolidated income statement

from 01 July 2022 to 30 September 2022

in EUR '000	07-09/2022	07-09/2021
Revenues		
Rental income	39,665	33,394
Revenues from operating costs	11,210	8,734
Revenues from hotel operations	14,637	9,735
	<b>65,512</b>	51,863
Other operating income	<b>261</b>	347
Property operating expenses	-17,864	-17,059
Hotel operating expenses	-11,556	-7,274
Gross profit	<b>36,353</b>	27,877
Income from property disposals	0	4,322
Book value of property disposals	0	-4,322
Result from property disposals	<b>0</b>	0
Management expenses	-8,859	-6,003
Earnings before interest, tax, depreciation and amortisation (EBITDA)	<b>27,494</b>	21,874
Depreciation and amortisation	-2,479	-2,430
Results from property valuation	6,579	13,793
Operating income (EBIT)	<b>31,594</b>	33,237
Financing costs	-11,576	-8,382
Financing income <sup>1</sup>	26,732	1,767
Results from companies measured at equity	200	503
Financial result	<b>15,355</b>	-6,112
Earnings before tax (EBT)	<b>46,949</b>	27,125
Taxes on income	-9,716	-3,973
<b>Consolidated net result for the period</b>	<b>37,233</b>	<b>23,152</b>
of which attributable to shareholders in the parent company	37,178	23,109
of which attributable to non-controlling interests	55	43
Earnings per share		
undiluted = diluted	0.53	0.33

<sup>1</sup> Of which dividend income from shareholdings in listed real estate companies: Q3 2022: EUR 0 (Q3 2021: EUR 0)

# Consolidated statement of comprehensive income

from 01 July 2022 to 30 September 2022

in EUR '000	07–09/2022	07–09/2021
Consolidated net result for the period	37,233	23,152
Change in value of cash flow hedges	23,813	1,286
Income taxes on cash flow hedges	-3,758	-225
Reclassification of derivative valuation effects	-2,634	57
Income taxes on reclassification of derivative valuation effects	497	-14
Reserve for foreign exchange rate differences	2,068	765
Other comprehensive income for the period (realised through profit or loss)	19,987	1,869
Valuation of financial assets FVOCI	0	38,062
Income taxes from measurement of financial assets FVOCI	0	-9,516
Other comprehensive income for the period (not realised through profit or loss)	0	28,546
Other comprehensive income for the period	19,987	30,415
of which attributable to shareholders in parent company	19,987	30,415
of which attributable to non-controlling interests	0	0
<b>Total comprehensive result for the period</b>	<b>57,220</b>	<b>53,567</b>
of which attributable to shareholders in parent company	57,165	53,524
of which attributable to non-controlling interests	55	43

# Consolidated cash flow statement

from 01 January 2022 to 30 September 2022

in EUR '000	01-09/2022	01-09/2021
Earnings before taxes (EBT)	111,910	191,251
Results from property valuation	-27,349	-145,270
Depreciation and amortisation	7,305	7,164
Results on property sales	0	0
Taxes on income paid	-23,221	-13,781
Financial result	-15,478	8,334
Operating cash flow	53,167	47,698
Changes in net current assets		
Receivables and other assets	-634	-5,867
Provisions, other financial and non-financial liabilities	971	-315
Current liabilities	-7,601	20
Cash flow from operating activities	45,902	41,536
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-12,302	-24,756
Investments in intangible assets	-29	-227
Investments in other fixed assets	-446	-582
Disposal of equity instruments of other companies	452,829	234,605
Acquisition of equity instruments of other companies	-49,318	0
Investments in financial assets	-510	-38
Disposals of financial assets	0	16
Investments in companies measured at equity	0	0
Divestments in companies measured at equity	612	0
Net cash flow from initial consolidations	-112,142	-84,345
Other changes in companies measured at equity	690	-150
Disposals of properties	0	39,598
Dividends from companies measured at equity	427	305
Dividends received from listed companies	0	4,597
Income from equity investments	356	343
Interest received	124	795
Cash flow from investing activities	280,291	170,161

in EUR '000	01 – 09/2022	01 – 09/2021
Consolidated cash flow statement continued		
Cash flow from financing activities		
Issue of shares	0	0
Buyback of treasury shares	0	-11,387
Bond issues	49,741	149,143
Bond redemptions	0	-28,549
Buyback of bonds	-104,492	0
Distribution of minority shares	-53	-232
Increases in financing	154,931	146,560
Decreases in financing	-181,213	-60,869
Dividend payment	-45,841	0
Interest paid	-32,390	-28,361
Cash flow from financing activities	<b>-159,317</b>	166,305
Cash and cash equivalents 01 January	375,823	64,503
Net change in cash and cash equivalents	166,877	378,002
<b>Cash and cash equivalents 30 September<sup>1</sup></b>	<b>542,700</b>	<b>442,505</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 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	98,949	98,949	141	99,090
Other comprehensive income	0	0	4,284	51,933	3,611	0	59,828	0	59,828
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-53	-53
Other changes	0	0	0	0	-18,912	18,912	0	0	0
Distribution	0	0	0	0	0	-45,841	-45,841	0	-45,841
<b>As of 30 September 2022</b>	<b>256,249</b>	<b>160,612</b>	<b>-6,629</b>	<b>42,686</b>	<b>2,937</b>	<b>1,319,303</b>	<b>1,775,158</b>	<b>4,169</b>	<b>1,779,327</b>
As of 01 January 2021	259,397	173,855	-11,337	-18,802	-2,140	979,577	1,380,551	3,277	1,383,828
Consolidated net result for the period	0	0	0	0	0	159,855	159,855	605	160,460
Other comprehensive income	0	0	-368	5,216	71,359	0	76,206	0	76,206
Issue of shares	0	0	0	0	0	0	0	0	0
Buyback of treasury shares	-2,397	-9,786	0	0	0	0	-12,183	0	-12,183
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-232	-232
Distribution with respect to non-controlling interests	0	0	0	0	-73,564	73,564	0	0	0
<b>As of 30 September 2021</b>	<b>257,000</b>	<b>164,069</b>	<b>-11,705</b>	<b>-13,586</b>	<b>-4,345</b>	<b>1,212,996</b>	<b>1,604,428</b>	<b>3,650</b>	<b>1,608,078</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 2021.

## 1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The ultimate parent company of the 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 (from 18 September 2017 until 23 November 2022 in the Austrian ATX benchmark index). As of the reporting date, it has subsidiaries in Austria, Germany and CEE (Czechia, Slovakia, Hungary, Croatia, Romania and Bulgaria). As of 30 September 2022, 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 30 September 2022, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2021 have been applied essentially unchanged.

The accounting policies of all companies included in the consolidation 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

Investment properties include acquisitions in Germany and Romania.

### 3.2. Other financial assets

All shares in IMMOFINANZ AG held as of 31 December 2021 (17,543,937 shares) were included in the takeover bid of CPI Property Group S.A. in March 2022 at a price of EUR 23.00. The resulting cash inflow amounted to kEUR 403,511. In addition, 2,144,280 shares in IMMOFINANZ AG were acquired at EUR 23.00 through the partial offer for IMMOFINANZ AG shares made in December 2021 and were also included in the takeover offer of CPI Property Group S.A. at the same price.

### 3.3. 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 one property in Austria and for several properties in Germany.

### 3.4. Equity

In connection with the sale of the shares in IMMOFINANZ AG, the amounts historically recognised for the shares in IMMOFINANZ AG were reclassified from the reserve for equity instruments (kEUR 18,912) to other reserves. This reclassification had no effect on the total amount of equity.

### 3.5. Issued bonds

The following table shows the key data for the corporate bonds issued:

ISIN	Total nominal value EUR '000	Coupon	Effective interest rate	Maturity
AT0000A1Z9D9	100,000.0	1.75%	1.90%	06 February 2024
AT0000A1DBM5	33,993.5	3.25%	3.36%	09 April 2025
AT0000A285H4	150,000.0	1.875%	1.96%	22 May 2026
AT0000A2UVR4 (green bond)	25,058.5	1.250%	1.37%	11 January 2027
AT0000A1DVK5	65,000.0	3.25%	3.31%	21 April 2027
AT0000A2MKW4 (green bond)	70,449.5	1.75%	1.84%	04 February 2028
AT0000A2AEA8	100,000.0	2.00%	2.01%	15 October 2029
AT0000A1Z9C1	50,000.0	2.875%	2.93%	06 February 2030

All of the bonds are listed in the Corporates Prime segment of the Vienna Stock Exchange. The bond with the ISIN AT0000A2UVR4 was issued in the first quarter of 2022.

As of 23 August 2022, CPI Property Group S.A. directly and indirectly held 79.20% in S IMMO AG's share capital. Consequently, due to this change of control extraordinary termination rights were triggered for the 3.25% bond 2015–2027 with ISIN AT0000A1DVK5 and the 3.25% bond 2015–2025 with ISIN AT0000A1DBM5. The nominal amount terminated by the end of the termination period (29 September 2022) was therefore reported under current bond liabilities, taking into account interest as of 30 September 2022.

### 3.6. Results from property valuation

The valuation result by region breaks down as follows:

EUR '000	01–09/2022	01–09/2021
Austria	3,792	28,923
Germany	18,977	108,244
CEE	4,580	8,103
	<b>27,349</b>	<b>145,270</b>

### 3.7. Financial result

The net financial result consisted of the following:

EUR '000	01–09/2022	01–09/2021
Financing expenses	-34,051	-23,044
Financing income	48,734	12,008
Results from companies measured at equity	795	2,702
	<b>15,478</b>	<b>-8,334</b>

The financial result for the first three quarters of 2022 was characterised by significantly improved valuation effects of financial instruments recognised in profit or loss compared to the previous year.

Due to the disposal of the shares in CA Immobilien Anlagen AG in the financial year 2021, no dividend income from listed companies was recognised in contrast to the first three quarters of 2021 (Q3 2022: kEUR 0; Q3 2021: kEUR 6,341).

## 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 accounting and valuation policies are applied as for the consolidated financial statements.

Each division is operated independently of every other division. The chief operating decision maker for the divisions is the entire Management Board.

in EUR '000	Austria		Germany		CEE		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	14,894	14,217	44,518	42,430	53,294	40,606	112,706	97,253
Revenues from operating costs	3,187	2,797	10,981	9,658	19,879	13,340	34,047	25,795
Revenues from hotel operations	18,399	11,208	0	0	19,913	8,682	38,312	19,890
<b>Total revenues</b>	<b>36,480</b>	<b>28,222</b>	<b>55,499</b>	<b>52,088</b>	<b>93,086</b>	<b>62,627</b>	<b>185,065</b>	<b>142,938</b>
Other operating income	416	268	455	669	244	1,378	1,114	2,315
Property operating expenses	-5,565	-5,368	-25,198	-24,199	-25,631	-19,387	-56,394	-48,954
Hotel operating expenses	-16,465	-8,645	0	0	-13,584	-6,590	-30,049	-15,235
<b>Gross profit</b>	<b>14,866</b>	<b>14,477</b>	<b>30,756</b>	<b>28,558</b>	<b>54,114</b>	<b>38,029</b>	<b>99,736</b>	<b>81,064</b>
Gains on property disposals	0	0	0	0	0	0	0	0
Management expenses	-15,686	-12,813	-5,583	-4,762	-2,079	-2,010	-23,348	-19,585
<b>EBITDA</b>	<b>-820</b>	<b>1,664</b>	<b>25,173</b>	<b>23,796</b>	<b>52,035</b>	<b>36,019</b>	<b>76,388</b>	<b>61,479</b>
Depreciation and amortisation	-3,677	-3,686	-134	-136	-3,494	-3,343	-7,305	-7,164
Results from property valuation	3,792	28,923	18,977	108,244	4,580	8,103	27,349	145,270
<b>EBIT</b>	<b>-704</b>	<b>26,901</b>	<b>44,016</b>	<b>131,904</b>	<b>53,121</b>	<b>40,780</b>	<b>96,432</b>	<b>199,585</b>
	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Non-current assets	536,432	906,738	1,287,049	1,368,025	1,140,766	993,204	2,964,247	3,267,966
Non-current liabilities	780,167	870,856	435,150	507,563	516,432	443,224	1,731,749	1,821,643

## 5. Other information

There were no covenant breaches in the third quarter of 2022.

In the fourth quarter, S IMMO AG acquired eight office properties and one plot of land in Budapest with a transaction volume of approximately EUR 238.3m from the major shareholder CPI Property Group S.A. One of the acquired properties had not yet been closed by the editorial deadline for these interim financial statements.

In February 2022, the war broke out in Ukraine. S IMMO does not own any properties in Ukraine or Russia and is therefore only indirectly affected by the crisis, but the further impact on S IMMO Group's business activities cannot yet be estimated.

Furthermore, at the time of writing these interim financial statements, the effects of the COVID-19 pandemic and the related uncertainties in the markets in which S IMMO operates continue.

Vienna, 28 November 2022

Management Board

Holger Schmidtmayr, MRICS m.p.

Herwig Teufelsdorfer, MRICS m.p.

# FINANCIAL CALENDAR

## 2022/23

28 November 2022	Results for the first three quarters of 2022
30 March 2023	Annual results for 2022 (press conference)
22 April 2023	Annual General Meeting record date
02 May 2023	34 <sup>th</sup> Annual General Meeting
10 May 2023	Ex-dividend date
11 May 2023	Dividend record date
12 May 2023	Dividend payment date
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



Follow us on Twitter  
[www.twitter.com/simmoag](https://www.twitter.com/simmoag)



View our profile on LinkedIn  
[www.linkedin.com/company/s-immo-ag](https://www.linkedin.com/company/s-immo-ag)

# CONTACT

## S IMMO AG

Friedrichstraße 10  
1010 Vienna  
Austria  
Email: [office@simmoag.at](mailto:office@simmoag.at)  
Phone +43 1 22795-1112  
Fax: +43 1 22795-91112  
[www.simmoag.at/en](http://www.simmoag.at/en)

## Investor Relations

Email: [investor@simmoag.at](mailto:investor@simmoag.at)  
Phone: +43 1 22795-1125  
Fax: +43 1 22795-91125  
[investors.simmoag.at](http://investors.simmoag.at)

## Corporate Communications

Email: [media@simmoag.at](mailto:media@simmoag.at)  
Phone: +43 1 22795-1120  
Fax: +43 1 22795-91120  
[press.simmoag.at](http://press.simmoag.at)

# PUBLICATION DETAILS

## Concept and design

Berichtsmanufaktur GmbH, Hamburg

## Photography

Management Board Andreas Jakwerth  
Cover Vlad Patru (top left, right); Andreas Jakwerth  
(bottom left)

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.

**S IMMO AG**  
Friedrichstraße 10  
1010 Vienna  
Austria

Phone: +43 1 22795-1125  
Fax: +43 1 22795-91125

Email: [investor@simmoag.at](mailto:investor@simmoag.at)  
[www.simmoag.at/en](http://www.simmoag.at/en)

