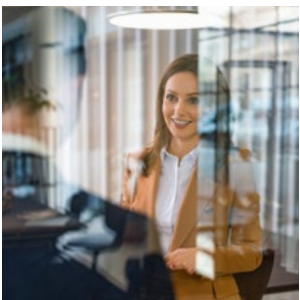
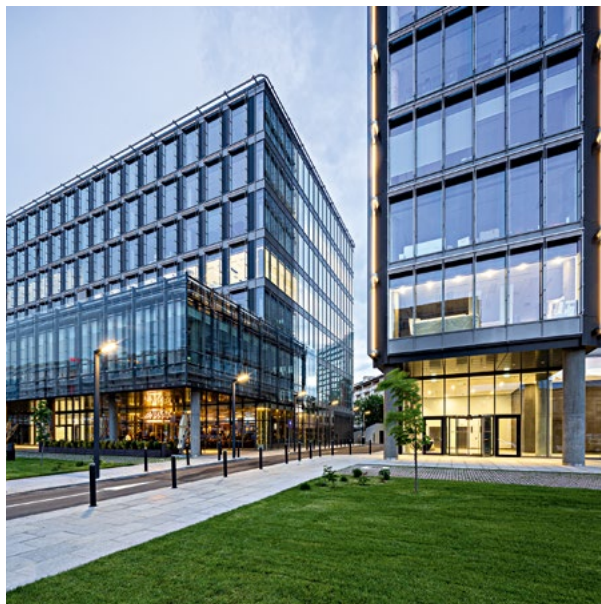


Q3 2023.



Key figures

		01.01.–30.09.2023	01.01.–30.09.2022
Revenues	EUR m	242.5	185.1
EBITDA	EUR m	105.7	76.4
EBIT	EUR m	10.4	96.4
EBT	EUR m	-14.7	111.9
Net income for the period	EUR m	-19.6	99.1
NOI ratio	in %	52.8	53.3
FFO I	EUR m	75.0	48.1
Earnings per share	EUR	-0.18	1.40
Operating cash flow	EUR m	97.9	53.2
Operating cash flow per share	EUR	1.39	0.75
Cash flow from investing activities	EUR m	191.0	280.3
Cash flow from financing activities	EUR m	47.7	-159.3
		30 September 2023	31 December 2022
Total assets	EUR m	3,824.0	3,774.4
Equity	EUR m	1,759.7	1,780.3
Equity ratio	in %	46.0	47.2
Liabilities ¹	EUR m	2,064.3	1,994.1
Cash and cash equivalents as of 30 September ¹	EUR m	597.0	278.9
Closing price as of 30 September	EUR	12.82	12.48
EPRA NTA per share	EUR	25.16	26.09
Book value per share	EUR	23.89	24.07
Share price discount on book value per share	in %	-46	-48
Property assets ¹	EUR m	2,983.2	3,273.8
of which properties under construction and undeveloped land	EUR m	88.8	86.4

¹ Including held for sale

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- 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 2023
- p. 25** — Financial calendar 2023/24
- p. 26** — Contact/publication details

Dear Shareholders,

Rather than telling you about difficult conditions, high interest rates, rising inflation and geopolitical tensions, we prefer to focus on the part of our business that we can control and positively influence with dedicated work and a strategically skilful focus. We are therefore particularly pleased to be able to present you with a strong and operationally extremely successful result for the third quarter of 2023.

We succeeded in significantly increasing rental income, and the result from hotel operations also improved considerably. The gross profit of EUR 130.1m was significantly above the prior-year level (EUR 99.7m). Our strategy of withdrawing from the German residential real estate market and investing more in higher-yielding properties is having an extremely positive impact on our earning power – the purchases made in recent quarters are already decisively contributing to earnings. Due to market-related devaluations of EUR -88.2m, the result for the period as at 30 September 2023 was EUR -19.6m.

Capital market

The mood on the international capital markets remains subdued, with the dramatic events in the Middle East conflict having an impact on general sentiment. At the end of the quarter, the S IMMO share was trading at EUR 12.82, which corresponds to a year-to-date performance of 2.72%. At the beginning of the third quarter, we successfully placed another green bond with a volume of EUR 75m, a term of five years and a coupon of 5.5% p.a. As our share price is significantly below the IFRS NAV, we also decided to launch a share buyback programme at the beginning of October.

Strategy

In the third quarter, we also responded to the current circumstances with a renewed adjustment of our strategy and decided to establish the Czech Republic as another core market with a corresponding investment focus. Against the backdrop of the recently increased share of office properties in the overall portfolio, we will also increasingly evaluate investments in the retail segment in stable markets and established locations. This will serve to maintain a diversified portfolio with a more balanced risk spread.

In this context, we acquired a portfolio in the Czech Republic consisting of seven office properties, three commercial properties and a plot of land from CPI before the end of November. The properties have a total lettable area of around 138,000 m², a



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property value of around EUR 481m and annual rental income of around EUR 29m. This makes us a major player on the Czech market.

At the end of October, we also successfully completed the purchase of further office properties and a hotel in the Wienerberg area. We are thus expanding the portfolio in our home city with a business hub offering great potential, both in terms of potential revitalisation and the planned underground connection.

At the same time, we continue to focus on the sale of German residential and increasingly also commercial properties. By 30 September 2023, sales contracts had been signed for a total of 170 properties with a total volume of EUR 621m. Plans to sell further properties with a total value of more than EUR 335m are being assessed on an ongoing basis.

Outlook

Even though the macroeconomic environment and global political events remain challenging, we are focusing – as mentioned at the outset – on our earning power and our core business. The consistent implementation of our strategy enables us to secure our future earnings and remain operationally successful.

As always at this point, we would like to thank you for the trust you have placed in us and wish you a successful end to 2023.

The Management Board team



Herwig Teufelsdorfer



Radka Doehring



Radka Doehring

S IMMO in the capital market

International capital market environment

The interest rate hikes by the US Federal Reserve (Fed) and the European Central Bank (ECB) led to a rather subdued mood on the international capital markets in the third quarter, as well. The table below provides an overview of the performance of some selected national and international indices relevant to S IMMO and the S IMMO share.

On the reporting date, the Dow Jones Index (DJIA) had recorded a performance of just over 1% since the beginning of the year, while year-to-date performance of 12.06% was posted by the broad-based US S&P 500 index and 10.51% by the leading German DAX index. Austria's leading index, the ATX, posted a modest year-to-date performance of 1.34%, while the Austrian sector index, the IATX, almost equalled its high for the year with a year-to-date performance of 17.27%.

S IMMO securities and share buyback programme

As of the end of the quarter, the S IMMO share was trading at EUR 12.82, which represents a year-to-date performance of 2.72%. S IMMO's market capitalisation amounted to EUR 943.7m as of 30 September 2023. The company's share capital, which was divided into 73,608,896 bearer shares, amounted to EUR 267.5m.

On 02 October 2023, S IMMO launched a new share buyback programme that is expected to end on 31 December 2023. The authorised volume for the share buyback is up to 1% of the cur-

Share price development

indexed 01 January 2023 to 30 September 2023
 ■ S IMMO share ■ ATX ■ IATX



rent share capital, with a maximum price of EUR 15.00 permitted to be paid per share. At the time of the decision to launch this share buyback programme, S IMMO's share price was around EUR 11.30 – representing a significant discount on the IFRS NAV of EUR 23.52 as of 30 June 2023. By the editorial closing date for these interim financial statements on 24 November 2023, a total of 139,665 shares worth around EUR 1.8m had been repurchased. S IMMO thus holds 3,224,462 treasury shares as of 24 November 2023.

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
30 September 2023	12.82	3,168.13	304.85	15,386.58	33,507.50	4,288.05
Year-to-date performance	2.72%	1.34%	17.27%	10.51%	1.09%	12.06%

Performance as of 30 September 2023

S IMMO share

Nine months	2.72%
One year	-43.52%
Three years, p.a.	-5.48%

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 (30 September 2023)	EUR 943.7m
Number of shares (30 September 2023)	73,608,896
Market maker	Hauck Aufhäuser Lampe Privatbank AG

S IMMO bonds as of 30 September 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
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

At the beginning of the third quarter, S IMMO issued another green bond with a volume of EUR 75m, a term of five years and a coupon of 5.5% p.a. Due to high demand, the subscription period was ended early on 06 July 2023.

Shareholder structure

No changes to the company's shareholder structure were reported to S IMMO in the third quarter. According to a shareholding notification dated 28 December 2022, CPI Property Group S.A. thus still held 88.37% of the share capital of S IMMO AG as of 30 September 2023, thereof 50% plus one share indirectly via IMMOFINANZ AG. The corresponding shareholding notifications can be viewed at www.simmoag.at/en/investor-relations/s-immo-share. The current shareholder structure of S IMMO AG as of 30 September 2023 is shown in the chart on the next page.

S IMMO equity story:
www.simmoag.at/annual-results2022

Share data

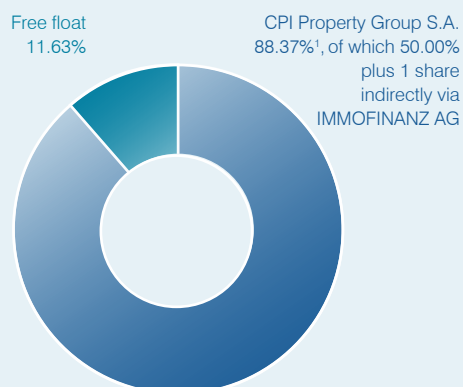
		30 September 2023	30 September 2022
Earnings per share (EPS)	EUR	-0.18	1.40
FFO I per share	EUR	1.06	0.68
		30 September 2023	31 December 2022
Closing price	EUR	12.82	12.48
Average daily turnover for the last 100 days	shares ¹	8,951	91,168
Dividend per share	EUR	— ²	0.65 ³
EPRA NTA per share	EUR	25.16	26.09
Book value per share	EUR	23.89	24.07
Share price discount on book value per share	in %	-46	-48

¹ Double counting

² No dividend was paid out for the financial year 2022.

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

Shareholder structure



¹ Based on the number of share capital 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 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	30 September 2023	30 September 2022
Net income for the period	-19,620	99,090
Non-cash taxes	-2,894	8,904
Adjusted net income for the period	-22,514	107,994
Non-cash revaluation result	88,230	-27,349
Non-cash depreciation and amortisation	7,033	7,305
Income from property disposals	0	0
Other non-cash/non-recurring effects	4,125	3,818
Non-cash valuation of financial instruments	1,124	-47,840
Non-cash FX result	-3,011	4,157
FFO I (without results from disposals)	74,986	48,084
FFO I per share in EUR	1.06	0.68

EPRA key figures

in EUR	30 September 2023	31 December 2022	in EUR '000	30 September 2023	30 September 2022
EPRA NRV per share	28.35	29.93	EPRA earnings and EPRA earnings per share (EPRA EPS)		
EPRA NTA per share	25.16	26.09	Earnings for the period according to IFRS income	-13,002	98,949
EPRA NDV per share	25.97	26.16	Results from property valuations	88,230	-27,349
EPRA net initial yield in %	5.6	5.0	Income from property disposals (including transaction costs)	0	0
EPRA LTV in %	38.1	39.4	Tax on income from disposals	30,577	0
			Changes in fair value of financial instruments	1,124	-47,840
in EUR '000	30 September 2023	31 December 2022	Deferred taxes in respect of EPRA adjustments	-38,977	9,780
Fair value investment properties	2,794,441	3,081,825	EPRA adjustments for companies measured according to the equity method	0	-125
Annualised cash rental income (gross)	189,864	179,672	Minority interests in respect of the above	-5,888	0
Non-recoverable property operating expenses	-34,415	-25,633	EPRA earnings	62,065	33,415
Annualised cash rental income (net)	155,449	154,039	EPRA EPS per share in EUR	0.88	0.47
EPRA net initial yield in %	5.6	5.0			

EPRA NRV, EPRA NTA, EPRA NDV

30 September 2023

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,684,762	1,684,762	1,684,762
Per share in EUR	23.89	23.89	23.89
Intangible assets	0	-1,280	0
Revaluation of other non-current investments	131,824	131,824	110,737
Fair value of derivative financial instruments	-117,537	-117,537	0
Deferred taxes on derivative financial instruments	16,133	16,133	0
Other deferred taxes	154,325	60,423	0
Fair value of liabilities	0	0	46,923
Deferred taxes on adjustments of liabilities	0	0	-10,792
Ancillary acquisition costs	130,002	0	0
Calculated EPRA key figure	1,999,509	1,774,324	1,831,630
Calculated EPRA key figure per share in EUR	28.35	25.16	25.97

EPRA NRV, EPRA NTA, EPRA NDV

31 December 2022

in EUR '000	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,697,228	1,697,228	1,697,228
Per share in EUR	24.07	24.07	24.07
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
Calculated EPRA key figure	2,111,132	1,839,642	1,845,210
Calculated EPRA key figure per share in EUR	29.93	26.09	26.16

EPRA LTV

30 September 2023

in EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	1,137,776	19,171	1,156,947
Issued bonds	620,597	0	620,597
Other net payables	29,141	390	29,531
excluding			
Cash and cash equivalents	-596,990	-5,951	-602,941
Net debt	1,190,524	13,610	1,204,135
Investment properties	2,797,984	47,348	2,845,332
Owner-operated properties	231,838	0	231,838
Properties held for sale	85,219	0	85,219
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,115,041	47,348	3,162,389
LTV (net debt/property investments) in %	38.2	28.7	38.1

EPRA LTV

31 December 2022

in EUR '000	S IMMO excluding companies measured as per the equity method	Adjustment of proportional consideration of equity method companies	Total
Loan liabilities	1,067,632	16,669	1,084,301
Issued bonds	545,597	0	545,597
Other net payables	6,532	261	6,793
excluding			
Cash and cash equivalents	-278,871	-1,409	-280,280
Net debt	1,340,890	15,521	1,356,411
Investment properties	2,667,252	41,741	2,708,993
Owner-operated properties	231,827	0	231,827
Properties held for sale	501,006	0	501,006
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	3,400,085	41,741	3,441,827
LTV (net debt/property investments) in %	39.4	37.2	39.4

Business development and performance

Property portfolio

As of 30 September 2023, S IMMO's property portfolio consisted of 237 properties (31 December 2022: 364) with a book value of EUR 2,983.2m (31 December 2022: EUR 3,273.8m) and a gross lettable area (total lettable area excluding parking spaces) of around 1.3 million m² (31 December 2022: 1.4 million m²). Most of the properties are located in capital cities within the European Union.

The occupancy rate in the reporting period was 90.8% (31 December 2022: 92.6%). The overall rental yield was 6.7% (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 21.8% of the portfolio (31 December 2022: 14.5%), while properties in Germany accounted for 20.0% (31 December 2022: 38.3%). Properties in CEE made up 58.2% of the portfolio (31 December 2022: 47.2%).

As of 30 September 2023, the portfolio based on main type of use not including plots of land and based on book values consisted of 69.8% office buildings (31 December 2022: 56.5%), 13.1% retail properties (31 December 2022: 12.2%), 9.7% residential properties (31 December 2022: 25.2%) and 7.4% 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 three quarters of 2023, total revenues increased significantly from EUR 185.1m in the prior-year period to EUR 242.5m. 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 142.8m (Q3 2022: EUR 112.7m). Revenues from operating costs also increased to EUR 49.9m (Q3 2022: EUR 34.0m) due to acquisitions and current inflation trends.

Like rental income and revenues from operating costs, property expenses were influenced by transactions and the inflation trend, increasing from EUR 56.4m to EUR 78.0m, mainly as a result of higher expenses for operating costs.

The result from hotel operations rose to EUR 13.5m (Q3 2022: EUR 8.3m) due to significantly higher revenues from hotel operations, which amounted to EUR 49.8m in the first three quarters of 2023 (Q3 2022: EUR 38.3m). This represents an increase of 63%.

The increase in the result for rented properties and the result from hotel operations meant that gross profit improved significantly from EUR 99.7m to EUR 130.1m, corresponding to an increase of over 30%.

Increase in EBITDA and reduction in EBIT due to property valuation

The pleasing operating performance was also reflected in EBITDA, which climbed by more than 38% from EUR 76.4m in Q3 2022 to EUR 105.7m.

Administrative expenses for the first three quarters of 2023 amounted to EUR 24.5m (Q3 2022: EUR 23.3m).

The property valuation result was negative at EUR -88.2m (Q3 2022: EUR 27.3m), mainly due to the difficult economic conditions at present.

Due to the very good operational development, EBIT amounted to a total of EUR 10.4m (Q3 2022: EUR 96.4m) despite the negative property valuations.

Net result for the period and earnings per share

The financial result declined year on year from EUR 15.5m to EUR -25.1m, mainly due to non-cash remeasurement effects. Tax expenses decreased from EUR -12.8m to EUR -4.9m.

Overall, the net result for the period came to EUR -19.6m (Q3 2022: EUR 99.1m) and was the result of significantly improved operating earnings, property valuation and in particular negative non-cash effects on the financial result, as well as non-cash effects in relation to deferred taxes. Earnings per share amounted to EUR -0.18 (Q3 2022: EUR 1.40).

Consolidated statement of financial position

As of 30 September 2023, S IMMO Group's total assets amounted to EUR 3,824.0m (31 December 2022: EUR 3,774.4m). Despite the sales made primarily in Germany, the total assets increased due to acquisitions in CEE and Austria on the one hand and a significantly higher amount of cash and cash equivalents on the other. As of 30 September 2023, cash and cash equivalents amounted to EUR 596.7m (31 December 2022: EUR 246.9m).

Equity not including non-controlling interests decreased slightly to EUR 1,684.8m (31 December 2022: EUR 1,697.2m). The book value per share amounted to EUR 23.89 as of 30 September 2023 (31 December 2022: EUR 24.07). The equity ratio came to 46.0% at the end of the third quarter (31 December 2022: 47.2%).

Condensed consolidated interim financial statements

Consolidated statement of financial position

as of 30 September 2023

Assets in EUR '000

	30 September 2023	31 December 2022
Non-current assets		
Investment properties		
Rented properties	2,709,222	2,580,819
Properties under development and undeveloped land	88,762	86,433
	2,797,984	2,667,252
Owner-operated properties	100,014	105,529
Other plant and equipment	4,588	5,003
Intangible assets	1,280	768
Interests in companies measured at equity	29,025	26,545
Group interests	7,145	5,303
Other financial assets	115,598	92,503
Deferred tax assets	1,916	1,017
	3,057,550	2,903,920
Current assets		
Inventories	268	300
Trade receivables	19,406	17,456
Other financial assets	42,506	42,730
Other assets	21,004	23,946
Cash and cash equivalents	596,653	246,925
	679,837	331,357
Assets held for sale	86,642	539,084
	766,479	870,441
	3,824,029	3,774,361

Equity and liabilities in EUR '000	30 September 2023	31 December 2022
Shareholders' equity		
Share capital	256,249	256,249
Capital reserves	160,612	160,612
Other reserves	1,267,901	1,280,367
	1,684,762	1,697,228
Non-controlling interests	74,978	83,040
	1,759,740	1,780,268
Non-current liabilities		
Issued bonds	518,692	544,237
Other financial liabilities	1,023,389	927,600
Provisions for employee benefits	1,134	1,111
Other liabilities	1,335	1,412
Deferred tax liabilities	172,374	205,058
	1,716,924	1,679,418
Current liabilities		
Issued bonds	99,947	0
Financial liabilities	137,615	82,076
Income tax liabilities	35,424	7,421
Provisions	525	0
Trade payables	10,719	12,693
Other liabilities	59,001	85,239
	343,231	187,429
Liabilities relating to assets held for sale	4,134	127,246
	347,365	314,675
	3,824,029	3,774,361

Consolidated income statement

from 01 January 2023 to 30 September 2023

in EUR '000	01-09/2023	01-09/2022
Revenues		
Rental income	142,846	112,706
Revenues from operating costs	49,854	34,047
Revenues from hotel operations	49,838	38,312
	242,538	185,065
Other operating income	2,001	1,114
Property operating expenses	-78,023	-56,394
Hotel operating expenses	-36,368	-30,049
Gross profit	130,148	99,736
Income from property disposals	584,236	40
Book value of property disposals	-584,236	-40
Result from property disposals	0	0
Management expenses	-24,485	-23,348
Earnings before interest, tax, depreciation and amortisation (EBITDA)	105,663	76,388
Depreciation and amortisation	-7,033	-7,305
Results from property valuation	-88,230	27,349
Operating income (EBIT)	10,400	96,432
Financing costs	-45,435	-34,051
Financing income	20,415	48,734
Results from companies measured at equity	-101	795
Financial result	-25,121	15,478
Earnings before tax (EBT)	-14,721	111,910
Taxes on income	-4,899	-12,820
Consolidated net result for the period	-19,620	99,090
of which attributable to shareholders in the parent company	-13,002	98,949
of which attributable to non-controlling interests	-6,618	141
Earnings per share		
undiluted = diluted	-0.18	1.40

Consolidated statement of comprehensive income

from 01 January 2023 to 30 September 2023

in EUR '000	01–09/2023	01–09/2022
Consolidated net result for the period	-19,620	99,090
Change in value of cash flow hedges	583	64,295
Income taxes on cash flow hedges	-400	-10,325
Reclassification of derivative valuation effects	-1,966	-2,505
Income taxes on reclassification of derivative valuation effects	394	468
Reserve for foreign exchange rate differences	-919	4,284
Other comprehensive income for the period (realised through profit or loss)	-2,308	56,217
Valuation of financial assets FVOCI	1,842	4,713
Income taxes from measurement of financial assets FVOCI	-424	-1,102
Other comprehensive income for the period (not realised through profit or loss)	1,418	3,611
Other comprehensive income for the period	-890	59,828
of which attributable to shareholders in parent company	-1,091	59,828
of which attributable to non-controlling interests	201	0
Total comprehensive result for the period	-20,510	158,918
of which attributable to shareholders in parent company	-14,093	158,778
of which attributable to non-controlling interests	-6,417	141

Consolidated income statement

from 01 July 2023 to 30 September 2023

in EUR '000	07-09/2023	07-09/2022
Revenues		
Rental income	48,991	39,665
Revenues from operating costs	13,665	11,210
Revenues from hotel operations	18,451	14,637
	81,107	65,512
Other operating income	312	261
Property operating expenses	-24,353	-17,864
Hotel operating expenses	-12,938	-11,556
Gross profit	44,128	36,353
Income from property disposals	50,700	0
Book value of property disposals	-50,700	0
Result from property disposals	0	0
Management expenses	-6,597	-8,859
Earnings before interest, tax, depreciation and amortisation (EBITDA)	37,531	27,494
Depreciation and amortisation	-2,351	-2,479
Results from property valuation	-7,407	6,579
Operating income (EBIT)	27,773	31,594
Financing costs	-15,242	-11,576
Financing income	11,994	26,732
Results from companies measured at equity	83	200
Financial result	-3,165	15,355
Earnings before tax (EBT)	24,608	46,949
Taxes on income	-4,023	-9,716
Consolidated net result for the period	20,585	37,233
of which attributable to shareholders in the parent company	20,847	37,178
of which attributable to non-controlling interests	-262	55
Earnings per share		
undiluted = diluted	0.30	0.53

Consolidated statement of comprehensive income

from 01 July 2023 to 30 September 2023

in EUR '000	07–09/2023	07–09/2022
Consolidated net result for the period	20,585	37,233
Change in value of cash flow hedges	4,403	23,813
Income taxes on cash flow hedges	-600	-3,758
Reclassification of derivative valuation effects	46	-2,634
Income taxes on reclassification of derivative valuation effects	-11	497
Reserve for foreign exchange rate differences	1,161	2,068
Other comprehensive income for the period (realised through profit or loss)	4,998	19,987
Valuation of financial assets FVOCI	0	0
Income taxes from measurement of financial assets FVOCI	0	0
Other comprehensive income for the period (not realised through profit or loss)	0	0
Other comprehensive income for the period	4,998	19,987
of which attributable to shareholders in parent company	4,950	19,987
of which attributable to non-controlling interests	48	0
Total comprehensive result for the period	25,583	57,220
of which attributable to shareholders in parent company	25,798	57,165
of which attributable to non-controlling interests	-215	55

Consolidated cash flow statement

from 01 January 2023 to 30 September 2023

in EUR '000	01-09/2023	01-09/2022
Earnings before taxes (EBT)	-14,721	111,910
Results from property valuation	88,230	-27,349
Depreciation and amortisation	7,033	7,305
Results on property sales	0	0
Taxes on income paid	-7,793	-23,221
Financial result	25,121	-15,478
Operating cash flow	97,870	53,167
Changes in net current assets		
Receivables and other assets	34,261	-634
Provisions, other financial and non-financial liabilities	-579	971
Current liabilities	-20,193	-7,601
Cash flow from operating activities	111,359	45,902
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-9,230	-12,302
Investments in intangible assets	-633	-29
Investments in other fixed assets	-882	-446
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	-510
Disposals of financial assets	0	0
Investments in companies measured at equity	-2,515	0
Divestments in companies measured at equity	0	612
Net cash flow from deconsolidation of subsidiaries less cash and cash equivalents	238,316	0
Net cash flow from initial consolidation of subsidiaries	-233,007	-112,142
Other changes in companies measured at equity	-6,174	690
Disposals of properties	202,142	0
Dividends from companies measured at equity	51	427
Dividends from listed companies	0	0
Income from equity investments	535	356
Interest received	2,431	124
Cash flow from investing activities	191,035	280,291

in EUR '000	01 – 09/2023	01 – 09/2022
Consolidated cash flow statement continued		
Cash flow from financing activities		
Issue of shares	0	0
Buyback of treasury shares	0	0
Bond issues	74,120	49,741
Bond redemptions	0	0
Buyback of bonds	0	-104,492
Increase in non-controlling interests	0	0
Distribution of non-controlling interests	-18	-53
Increases in financing	119,635	154,931
Decreases in financing	-116,869	-181,213
Dividend payment	0	-45,841
Interest paid	-29,197	-32,390
Cash flow from financing activities	47,671	-159,317
Cash and cash equivalents 01 January	246,925	375,823
Reclassification of cash and cash equivalents as assets held for sale	-337	0
Net change in cash and cash equivalents	350,065	166,877
Cash and cash equivalents 30 September¹	596,653	542,700

¹ 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	-13,002	-13,002	-6,618	-19,620
Other comprehensive income	0	0	-919	-1,590	1,418	0	-1,091	201	-890
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-18	-18
Other changes	0	0	0	0	0	1,627	1,627	-1,627	0
As of 30 September 2023	256,249	160,612	-9,232	35,953	5,088	1,236,093	1,684,762	74,978	1,759,740
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
As of 30 September 2022	256,249	160,612	-6,629	42,686	2,937	1,319,303	1,775,158	4,169	1,779,327

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 Wienerbergstraße 9/7th floor, 1100 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 (Czech Republic, Slovakia, Hungary, Croatia and Romania). As of 30 September 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 30 September 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 from CPI Property Group S.A. by way of a share deal. The transaction volume amounted to EUR 25.6m.

In the second quarter of 2023, CD Property s.r.o., Czech Republic, CPI Office Prague, s.r.o., Czech Republic, Lucemburská 46, a.s., Czech Republic, and ZET.office, a.s., Czech Republic, were also acquired from CPI Property Group S.A. by way of share deals. The transaction volume totalled EUR 167.7m.

In the third quarter of 2023, "Wienerberg City" Errichtungsges.m.b.H., Austria, was acquired from the IMMOFINANZ Group by way of a share deal. The transaction volume amounted to EUR 194.0m.

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, one property in Austria and for one company in the Czech Republic.

In the first quarter of 2023, a company with exclusively German properties was sold, which had been held for sale as of 31 December 2022. Due to market conditions, a discount of EUR 16.5m was applied to the property values recognised as of 31 December 2022. For this sale, an amount of EUR 225.6m was recognised in the consolidated cash flow statement under net cash flow from the deconsolidation of subsidiaries.

In addition, all other German properties were sold that had been held for sale as of 31 December 2022. Therefore, properties totalling EUR 501.0m were sold that were held for sale as of 31 December 2022.

3.3. Issued bonds

In the third quarter of 2023, a green bond (ISIN AT0000A35Y85) with a nominal value of EUR 75m, a maturity of five years and a coupon of 5.5% p.a. was successfully issued.

3.4. Results from property valuation

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

in EUR '000	01-09/2023	01-09/2022
Austria	-8,182	3,792
Germany	-82,887	18,977
CEE	2,838	4,580
	-88,230	27,349

3.5. Financial result

The financial result consisted of the following:

in EUR '000	01-09/2023	01-09/2022
Financing expenses	-45,435	-34,051
Financing income	20,415	48,734
Results from companies measured at equity	-101	795
	-25,121	15,478

The financial result for the first three quarters 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, Czech Republic, Hungary, Romania, Bulgaria (deconsolidated as of 30 June 2023) 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	19,507	14,894	30,947	44,518	92,392	53,294	142,846	112,706
Revenues from operating costs	5,370	3,187	8,455	10,981	36,029	19,879	49,854	34,047
Revenues from hotel operations	25,518	18,399	0	0	24,320	19,913	49,838	38,312
Total revenues	50,395	36,480	39,402	55,499	152,741	93,086	242,538	185,065
Other operating income	184	416	1,229	455	588	244	2,001	1,114
Property operating expenses	-11,459	-5,565	-18,351	-25,198	-48,214	-25,631	-78,023	-56,394
Hotel operating expenses	-18,523	-16,465	0	0	-17,845	-13,584	-36,368	-30,049
Gross profit	20,597	14,866	22,280	30,756	87,270	54,114	130,148	99,736
Result from property disposals	0	0	0	0	0	0	0	0
Management expenses	-13,388	-15,686	-8,048	-5,583	-3,049	-2,079	-24,485	-23,348
EBITDA	7,210	-820	14,231	25,173	84,222	52,035	105,663	76,388
Depreciation and amortisation	-3,488	-3,677	-112	-134	-3,432	-3,494	-7,033	-7,305
Results from property valuation	-8,182	3,792	-82,887	18,977	2,838	4,580	-88,230	27,349
EBIT	-4,460	-704	-68,767	44,016	83,628	53,121	10,400	96,432
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Non-current assets	674,366	528,956	599,746	772,338	1,783,437	1,602,625	3,057,550	2,903,920
Non-current liabilities	846,092	775,762	184,841	282,360	685,991	621,296	1,716,924	1,679,418

5. Other information

In October 2023, S IMMO AG acquired further office properties and a hotel with a transaction volume of around EUR 195m from IMMOFINANZ Group.

In November 2023, S IMMO AG acquired a portfolio of eleven properties with a total property value of around EUR 481m from Czech Property Investments, a.s., a subsidiary of CPI Property Group S.A.

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

As in the previous year, there were no covenant breaches in the first three quarters of 2023.

A share buyback programme began on 02 October 2023 and is expected to end on 31 December 2023.

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

Vienna, 29 November 2023

Management Board

Herwig Teufelsdorfer, m.p.
Radka Doehring, m.p.

Financial calendar 2023/24

29 November 2023	Results for the first three quarters of 2023
25 March 2024	Annual results for 2023 (press conference)
05 April 2024	Annual General Meeting record date
15 April 2024	35 th Annual General Meeting
22 April 2024	Ex-dividend date
23 April 2024	Dividend record date
25 April 2024	Dividend payment date
27 May 2024	Results for the first quarter of 2024
28 August 2024	Results for the first half-year of 2024
28 November 2024	Results for the first three quarters of 2024



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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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