



S IMMO
Interim Financial
Statements as of
30 September 2021

Q3 2021



KEY FIGURES

		01.01.–30.09.2021	01.01.–30.09.2020
Revenues	EUR m	142.9	129.9
EBITDA	EUR m	61.5	57.3
EBIT	EUR m	199.6	53.9
EBT	EUR m	191.3	25.5
Net income for the period	EUR m	160.5	22.3
NOI ratio	in %	55.1	53.5
FFO I	EUR m	39.2	33.3
FFO II	EUR m	39.7	69.3
Earnings per share	EUR	2.25	0.31
Operating cash flow	EUR m	47.7	52.6
Operating cash flow per share	EUR	0.67	0.73
Cash flow from investing activities	EUR m	170.2	-122.3
Cash flow from financing activities	EUR m	166.3	68.4
		30 September 2021	31 December 2020
Total assets	EUR m	3,627.5	3,122.6
Equity	EUR m	1,608.1	1,383.8
Equity ratio	in %	44.3	44.3
Liabilities	EUR m	2,019.5	1,738.8
Cash and cash equivalents as of 30 September	EUR m	442.5	64.5
Closing price as of 30 September	EUR	19.96	16.96
EPRA NAV per share	EUR	28.28	24.32
EPRA NTA per share	EUR	27.98	24.06
Book value per share	EUR	22.68	19.34
Share price discount on book value per share	in %	-12	-12
Property assets	EUR m	2,733.1	2,476.9
whereof properties under construction and undeveloped land	EUR m	55.6	38.2

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Dear Shareholders,

When these interim financial statements go to press, there will only be a few weeks left until the end of 2021. The figures we present to you in these interim financial statements impressively prove that it was a very successful year for S IMMO – despite a difficult market environment. But it was also a very demanding year with many unexpected challenges and a pandemic that is affecting our lives more than we had hoped just a few months ago. However, the outlook for the coming year continues to make us feel confident and very optimistic.

Strong operating result

In the first three quarters of this year, it was not only possible to increase rental income, but the gross profit from hotel operations also rose thanks to a rise in occupancy and due to subsidies. The result from property valuation also made a clearly positive contribution of EUR 145.3m. In combination with the strong operating performance, this led to an increase in EBIT of roughly 270% from EUR 53.9m to EUR 199.6m. This is even more remarkable in light of the fact that the COVID-19 crisis has not yet been overcome and there are still considerable uncertainties, including for the real estate sector.

Capital market

The Vienna Stock Exchange had a very successful third quarter, with the ATX reaching a new all-time high and the sector index IATX being up significantly with a year-to-date performance of 19.1% as of 30 September 2021. The S IMMO share price increased by 17.7% from the beginning of the year and stood at EUR 19.96 at the end of the quarter.

Investments

In the summer of 2021, S IMMO submitted its shares in CA Immobilien Anlagen AG to Starwood Capital Group's take-over offer and sold them at a price of EUR 37 per share. The generated proceeds of more than EUR 230m before taxes are to be reinvested in cash-flowing properties and will thus further strengthen the company's earnings position and ability to pay dividends. In this context, we are particularly pleased about the recently signed acquisition, the purchase of the BudaPart Gate in Budapest. The property, which fully complies with ESG regulations, is fully let, has around 20,000 m² of office space and generates annual rental income of around EUR 4m. The high occupancy rate and the profitability of the property will have an immediate positive impact on our cash flow from next year.



From left: Friedrich Wachernig, Bruno Ettenauer, Herwig Teufelsdorfer

Outlook

The acquisition pipeline is far from being exhausted with the latest purchase in Budapest. We are currently examining acquisition options in various markets and are holding concrete talks on some exciting investment opportunities. Our current focus is clearly on the CEE region, but we are also actively looking for interesting acquisition opportunities in Germany and Austria. For 2022, we will continue to focus on growth through direct real estate investments.

We are very confident that – although we are currently in the midst of the feared fourth wave of the COVID-19 pandemic – this global health crisis will be over next year through increasing vaccination coverage, the further development of medicines and other prevention strategies. S IMMO has proven to be crisis-proof and is back on the growth path. In this context, we would like to explicitly thank the entire team, who has worked on the success of our company with incredible dedication and commitment over the past one and a half years.

We would like to thank you, our valued shareholders, for the trust you have placed in us. Stay healthy!

The Management Board

Bruno Ettenauer Herwig Teufelsdorfer Friedrich Wachernig

S IMMO IN THE CAPITAL MARKET

International capital market environment

The global economy continues to increasingly recover from the slump caused by the COVID-19 pandemic. Economic growth is above long-term forecasts, although some indicators are already pointing to an initial slowdown in the upturn. Major capital market indices in the US and Europe have reached new all-time highs. The ongoing supply chain issues, concerns about rising inflation rates and considerations by the US Federal Reserve (FED) to take steps towards a more restrictive monetary policy had only a minimal impact on international capital markets.

The Vienna Stock Exchange performed very positively in the third quarter of 2021: The Austrian benchmark index ATX, including dividends, reached a new all-time high and leads other developed markets in year-to-date performance. The year-to-date performance was 31.6% as of 30 September 2021. The sector index for real estate shares on the Vienna Stock Exchange, IATX, also performed well and achieved a gain of 19.1% in the first three quarters. The table below provides an overview.

Share price development

indexed 01 January 2021 to 30 September 2021

■ S IMMO share ■ ATX ■ IATX



S IMMO share and market capitalisation

The market capitalisation of S IMMO AG as of 30 September 2021 was EUR 1,469.2m, and the company's share capital amounted to EUR 267.5m, divided into 73,608,896 bearer shares.

The S IMMO share closed the third quarter at a price of EUR 19.96. The year-to-date performance was a pleasing 17.7%. The 12-month performance was a remarkable 37.5%. Interest in the S IMMO share remains strong among investors with a long-term focus on dividends and sustainable growth.

Overview of S IMMO share and indices

	S IMMO share	ATX	IATX	DAX	DJIA	S&P 500
31 December 2020	16.96	2,780.44	329.19	13,718.78	30,606.48	3,756.07
30 September 2021	19.96	3,658.93	391.92	15,260.69	34,124.36	4,347.55
Year-to-date performance	17.69%	31.60%	19.06%	11.24%	11.49%	15.75%

Performance as of 30 September 2021

S IMMO share

Nine months	17.69%
One year	37.47%
Three years, p.a.	3.31%

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 2021)	EUR 1,469.2m
Number of securities (30 September 2021)	73,608,896
Market makers	Erste Group/Hauck & Aufhäuser/Baader Bank/Raiffeisen Centrobank

S IMMO bonds as of 30 September 2021

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
AT0000A285H4	22 May 2026	1.875%	150,000.00
AT0000A1DWK5	21 April 2027	3.250%	65,000.00
AT0000A2MKW4 (green bond)	04 February 2028	1.750%	150,000.00
AT0000A2AEAB	15 October 2029	2.000%	100,000.00
AT0000A1Z9C1	06 February 2030	2.875%	50,000.00

Following the cancellation of the takeover offer by IMMOFINANZ AG, S IMMO AG is continuing its independent growth course. Analysis firms reacted positively to this fact: Three out of five analyses forecast a target price of EUR 26.00 and four recommend buying the share ("Buy"). The average target price was EUR 25.08 at the time these interim financial statements went to press on 19 November 2021.

On 02 September 2021, S IMMO AG launched another share repurchase programme, which is expected to end on 31 December 2021. By the editorial deadline, a total of 328,630 S IMMO shares had been repurchased by the company.

Virtual Annual General Meeting

At the 32nd Annual General Meeting held virtually on 14 October 2021, a resolution was passed to distribute a dividend of EUR 0.50 per dividend-bearing share for the 2020 financial year. The distribution was paid out on 28 October 2021. In addition, four new members were elected to the Supervisory Board of S IMMO AG: Prof. Ewald Aschauer, Florian Beckermann, LL.M., Christian Böhm and John Nacos.

On 22 October 2021, the works council appointed another employee representative, Andreas Feuerstein, to the Supervisory Board. Accordingly, the Supervisory Board of S IMMO AG now consists of eight shareholder representatives and three employee representatives. With three women on the Supervisory Board, the minimum quota is also met after the election at the Annual

S IMMO equity story:
[www.simmoag.at/
 annualresults2020](http://www.simmoag.at/annualresults2020)

Share data

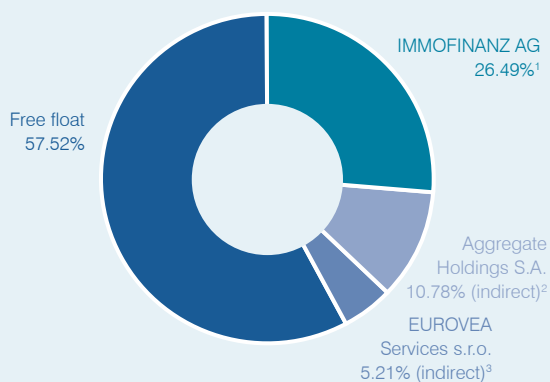
		30 September 2021	30 September 2020
Earnings per share (EPS)	EUR	2.25	0.31
FFO I per share	EUR	0.55	0.46
FFO II per share	EUR	0.56	0.96
		30 September 2021	31 December 2020
Closing price	EUR	19.96	16.96
Average daily turnover for the last 100 days	shares ¹	120,546	206,038
Dividend per share	EUR	0.50 ²	0.70 ³
EPRA NAV per share	EUR	28.28	24.32
Share price discount on EPRA NAV per share	in %	-29	-30
EPRA NTA per share	EUR	27.98	24.06
Book value per share	EUR	22.68	19.34
Share price discount on book value per share	in %	-12	-12

¹ Double counting

² The dividend for the financial year 2020 that was paid out on 28 October 2021.

³ The dividend that was distributed in 2020 relates to the financial year 2019.

Shareholder structure



¹ Based on the number of voting rights according to the notice of 21 September 2018.

² Based on the number of voting rights according to the notice of 10 February 2021.

³ Based on the number of voting rights according to the notice of 12 November 2020.

Further investor relations activities

In July, S IMMO AG contributed its approximately 6% stake in CA Immobilien Anlagen AG to the takeover offer of SOF-11 Klimt CAI S.à r.l., a company controlled by Starwood Capital Group. Based on the offer price of EUR 37.00 per share, the company generated a cash inflow (before taxes) of approximately EUR 230 million and achieved a gain on disposal of almost EUR 100 million over the entire investment period. In addition, S IMMO AG received dividend payments totalling approximately EUR 25 million from this investment.

EPRA key figures

The definition of net asset value (NAV) has been changed by the European Public Real Estate Association (EPRA). From the financial year 2020 onward, it is to be presented using the new indicators EPRA net reinstatement value (EPRA NRV), EPRA net tangible assets (EPRA NTA) and EPRA net disposal value (EPRA NDV) in addition to the existing indicators EPRA NAV and EPRA NNAV. An exact description of the new indicators can be found starting on page 26 of the 2020 Annual Report of S IMMO AG and on the EPRA website (www.epra.com).

General Meeting. The agenda items of the Annual General Meeting as well as all voting results can be viewed on the company website www.simmoag.at.

Calculation of FFO I

in EUR '000	30 September 2021	30 September 2020
Net income for the period	160,460	22,337
Non-cash taxes	27,583	859
Adjusted net income for the period	188,043	23,196
Non-cash revaluation result	-145,270	-3,449
Non-cash depreciation and amortisation	7,164	6,853
Sales result	0	0
Other non-cash/non-recurring effects	-1,583	-1,392
Non-cash valuation of financial instruments	-9,222	4,054
Non-cash FX result	64	3,989
FFO I (without result from disposals)	39,196	33,251
FFO I per share in EUR	0.55	0.46

EPRA key figures

in EUR	30 September 2021	31 December 2020	in EUR '000	30 September 2021	30 September 2020
EPRA NAV per share	28.28	24.32	EPRA earnings and EPRA earnings per share (EPRA EPS)		
Share price discount on EPRA NAV per share in %	-29	-30	Earnings for the period according to IFRS income	159,855	22,022
EPRA NRV per share	30.60	26.40	Results from property valuations	-145,270	-3,449
EPRA NTA per share	27.98	24.06	Income from property disposals (including transaction costs)	0	0
EPRA NDV per share	23.80	20.38	Tax on income from disposals	504	6,081
EPRA net initial yield in %	4.1	4.3	Changes in fair value of financial instruments	-9,222	4,054
			Deferred taxes in respect of EPRA adjustments	26,577	-3,676
			EPRA adjustments for companies measured according to the equity method	-1,834	0
			Minority interests in respect of the above	0	0
			EPRA earnings	30,610	25,033
			EPRA EPS in EUR	0.43	0.35

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

30 September 2021

in EUR '000	EPRA NAV	EPRA NNAV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,604,428	1,604,428	1,604,428	1,604,428	1,604,428
Per share in EUR	22.68	22.68	22.68	22.68	22.68
Intangible assets	0	0	0	-382	0
Revaluation of other non-current investments	130,983	130,983	130,983	130,983	108,361
Fair value of derivative financial instruments	30,316	0	30,316	30,316	0
Deferred taxes on derivative financial instruments	-6,535	0	-6,535	-6,535	0
Other deferred taxes	241,268	0	241,268	220,559	0
Fair value of liabilities	0	-39,087	0	0	-39,087
Deferred taxes on adjustments of liabilities	0	9,772	0	0	9,772
Ancillary acquisition costs	0	0	160,042	0	0
Calculated EPRA key figure	2,000,460	1,706,096	2,164,502	1,979,369	1,683,473
Calculated EPRA key figure per share in EUR	28.28	24.12	30.60	27.98	23.80

31 December 2020

in EUR '000	EPRA NAV	EPRA NNAV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,380,551	1,380,551	1,380,551	1,380,551	1,380,551
Per share in EUR	19.34	19.34	19.34	19.34	19.34
Intangible assets	0	0	0	-251	0
Revaluation of other non-current investments	118,684	118,684	118,684	118,684	98,059
Fair value of derivative financial instruments	41,969	0	41,969	41,969	0
Deferred taxes on derivative financial instruments	-9,139	0	-9,139	-9,139	0
Other deferred taxes	203,848	0	203,848	185,870	0
Fair value of liabilities	0	-31,838	0	0	-31,838
Deferred taxes on adjustments of liabilities	0	7,960	0	0	7,960
Ancillary acquisition costs	0	0	149,007	0	0
Calculated EPRA key figure	1,735,913	1,475,356	1,884,919	1,717,684	1,454,732
Calculated EPRA key figure per share in EUR	24.32	20.67	26.40	24.06	20.38

BUSINESS DEVELOPMENT AND PERFORMANCE

Property portfolio

As of 30 September 2021, S IMMO's property portfolio consisted of 367 properties (31 December 2020: 358) with a book value of EUR 2,733.1m (31 December 2020: EUR 2,476.9m) and a total area of around 1.4 million m² (31 December 2020: 1.3 million m²). The occupancy rate in the reporting period was 93.0% (31 December 2020: 93.9%). The overall rental yield was 5.0% (31 December 2020: 5.1%). 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 17.8% (31 December 2020: 18.5%) of the portfolio, while properties in Germany comprised 49.3% (31 December 2020: 49.3%). Properties in CEE made up 32.9% of the portfolio (31 December 2020: 32.2%).

Based on the main type of use, the portfolio excluding plots of land broke down into 44.5% offices (31 December 2020: 43.1%), 17.2% retail properties (31 December 2020: 17.9%), 30.6% residential properties (31 December 2020: 30.2%) and 7.7% hotels (31 December 2020: 8.8%) as of 30 September 2021.

Operating performance: Significant improvement in gross profit and EBITDA

Rental income saw an increase of around 6.3% compared with the same period last year and amounted to EUR 97.3m (Q3 2020: EUR 91.5m). Owner-operated hotels continued to be heavily affected by the COVID-19 pandemic in 2021. Despite this, gross profit from hotel operations increased to EUR 4.7m on the back of improved operating business and the receipt of subsidies (Q3 2020: EUR -0.01m).

Property management expenses increased to EUR 49.0m (Q3 2020: EUR 45.6m) mainly because the number of rental properties rose and maintenance expenses increased. Higher rental income and the improved gross profit from hotel operations meant that gross profit rose significantly to EUR 81.1m (Q3 2020: EUR 71.5m). This increase of around EUR 9.6m or 13.4% was not fully reflected in EBITDA. This was due to the higher level of management expenses of EUR 19.6m (Q3 2020: EUR 14.2m) in connection with the takeover offer by IMMO-FINANZ AG in the first half of the year, among other things. However, EBITDA still improved by 7.3% to EUR 61.5m (Q3 2020: EUR 57.3m).

Positive result from property valuation and increase in EBIT

The result from property valuation improved significantly year-on-year to EUR 145.3m (Q3 2020: EUR 3.4m). The vast majority of valuations related to the Germany segment (74.5%), followed by Austria (19.9%) and CEE (5.6%).

In conjunction with the good operating performance, the result from property valuations led to an increase in EBIT of roughly 270%, from EUR 53.9m to EUR 199.6m. This is all the more impressive considering the COVID-19 crisis is still ongoing and the property sector remains subject to considerable uncertainty.

Significant improvement in net income for the period

The financial result also improved significantly year-on-year to EUR -8.3m as of 30 September 2021 (Q3 2020: EUR -28.4m). This substantial improvement is mainly attributable to significantly improved derivative valuations, positive exchange rate effects and improved results from shares measured according to the equity method. In the fourth quarter of 2021, the company received dividend income for the shares in IMMOFINANZ AG that will have a positive impact on the financial result for the fourth quarter compared with the same period of the previous year, as IMMOFINANZ AG did not distribute a dividend in the 2020 financial year.

Total tax expenses mainly reflect the increase in deferred taxes in connection with the positive property valuation. Overall, net income for the period increased more than sevenfold year-on-year to EUR 160.5m (Q3 2020: EUR 22.3m). Earnings per share amounted to EUR 2.25 (Q3 2020: EUR 0.31).

Consolidated statement of financial position – increase in book value per share and disposal of shares in CA Immobilien Anlagen AG

S IMMO Group's total assets increased to EUR 3,627.5m as of 30 September 2021 (31 December 2020: EUR 3,122.6m), partly as a result of the positive property valuations, the issue of a green bond in the first quarter and the acquisition of properties. For example, S IMMO acquired several properties in Germany in the first three quarters of 2021 and an office property in Romania at the end of the second quarter.

In July 2021, all of the shares held in CA Immobilien Anlagen AG were submitted to the Starwood Capital Group offer published in early July at a price of EUR 37.0 per share. At more than EUR 230m, the cash inflow before taxes is considerably higher than the historical acquisition cost of the shares. Among other things, this transaction resulted in a significant increase in cash and cash equivalents to EUR 442.5m as of 30 September 2021 (31 December 2020: EUR 64.5m). The funds generated will be used for property acquisitions: for example, some of the disposal proceeds had already been reinvested with the acquisition of the BudaPart Gate property in the fourth quarter.

A recovery of stock market prices and thus an increase in the book value of the shares in IMMOFINANZ AG, which are recognised at FVOCI and reported in the "Other financial assets" item, also contributed to the increase in total assets.

Equity not including minority shares increased to EUR 1,604.4m in the first three quarters of 2021 (31 December 2020: EUR 1,380.6m). The book value per share climbed by more than 17% compared with year-end 2020 to EUR 22.68 (31 December 2020: EUR 19.34). The equity ratio was unchanged as against year-end 2020 at 44.3% (31 December 2020: 44.3%).

Financing – improvement of the LTV ratio

A key figure for the assessment of the financing structure is the loan-to-value ratio (LTV ratio). S IMMO distinguishes between two types of this key figure: the LTV ratio for financing secured with properties (mortgages) and the LTV ratio for unsecured financing. The latter largely comprises bonds issued by S IMMO AG. S IMMO's reported property investments amounted to EUR 3,094.5m as of 30 September 2021 (31 December 2020: EUR 2,973.6m). The LTV ratio for financing secured with properties amounted to 32.8% (31 December 2020: 31.3%). The LTV ratio for unsecured financing less cash and cash equivalents came to 6.6% as of 30 September 2021 (31 December 2020: 15.5%). In total, the company's LTV ratio improved to 39.4% (31 December 2020: 46.8%). The calculation method for both key figures is presented in detail in the 2020 Annual Report.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of financial position

as of 30 September 2021

Assets EUR '000	30 September 2021	31 December 2020
Non-current assets		
Investment properties		
Rented properties	2,529,609	2,316,747
Properties under development and undeveloped land	55,637	38,175
	2,585,246	2,354,922
Owner-operated properties	112,628	117,617
Other plant and equipment	5,833	6,346
Intangible assets	382	251
Interests in companies measured at equity	27,244	24,376
Group interests	4,885	4,609
Other financial assets	362,869	497,721
Deferred tax assets	1,753	1,178
	3,100,840	3,007,020
Current assets		
Inventories	235	208
Trade receivables	7,207	4,270
Other financial assets	16,795	13,787
Other assets	24,686	28,477
Cash and cash equivalents	442,505	64,503
	491,428	111,245
Assets held for sale	35,270	4,345
	526,698	115,590
	3,627,538	3,122,610

Equity and liabilities EUR '000	30 September 2021	31 December 2020
Shareholders' equity		
Share capital	257,000	259,397
Capital reserves	164,069	173,855
Other reserves	1,183,359	947,299
	1,604,428	1,380,551
Non-controlling interests	3,650	3,277
	1,608,078	1,383,828
Non-current liabilities		
Issued bonds	646,700	497,215
Other financial liabilities	932,188	873,801
Provisions for employee benefits	1,304	1,349
Other liabilities	715	957
Deferred tax liabilities	236,486	195,887
	1,817,393	1,569,209
Current liabilities		
Issued bonds	0	28,529
Financial liabilities	115,632	99,273
Income tax liabilities	3,082	2,384
Trade payables	3,881	3,616
Other liabilities	79,472	35,771
	202,067	169,573
	3,627,538	3,122,610

Consolidated income statement

from 01 January 2021 to 30 September 2021

in EUR '000	01-09/2021	01-09/2020
Revenues		
Rental income	97,253	91,487
Revenues from operating costs	25,795	23,727
Revenues from hotel operations	19,890	14,706
	142,938	129,920
Other operating income	2,315	1,919
Property operating expenses	-48,954	-45,619
Hotel operating expenses	-15,235	-14,763
Gross profit	81,064	71,457
Income from property disposals	4,328	45,110
Book value of property disposals	-4,328	-45,110
Result from property disposals	0	0
Management expenses	-19,585	-14,168
Earnings before interest, tax, depreciation and amortisation (EBITDA)	61,479	57,289
Depreciation and amortisation	-7,164	-6,853
Results from property valuation	145,270	3,449
Operating income (EBIT)	199,585	53,885
Financing costs	-23,044	-37,721
Financing income ¹	12,008	7,797
Results from companies measured at equity	2,702	1,521
Financial result	-8,334	-28,403
Earnings before tax (EBT)	191,251	25,482
Taxes on income	-30,791	-3,145
Consolidated net result for the period	160,460	22,337
of which attributable to shareholders in the parent company	159,855	22,022
of which attributable to non-controlling interests	605	315
Earnings per share		
undiluted = diluted	2.25	0.31

¹ Of which dividend income from shareholdings in listed real estate companies: 30 September 2021: EUR 6.3m (30 September 2020: EUR 6.3m)

Consolidated statement of comprehensive income

from 01 January 2021 to 30 September 2021

in EUR '000	01–09/2021	01–09/2020
Consolidated net result for the period	160,460	22,337
Change in value of cash flow hedges	6,320	-4,419
Income taxes on cash flow hedges	-1,278	660
Reclassification of derivative valuation effects	231	2,356
Income taxes on reclassification of derivative valuation effects	-58	-589
Reserve for foreign exchange rate differences	-368	3,644
Other comprehensive income for the period (realised through profit or loss)	4,847	1,652
Valuation of financial assets FVOCI	95,146	-220,512
Income taxes from measurement of financial assets FVOCI	-23,787	55,128
Other comprehensive income for the period (not realised through profit or loss)	71,359	-165,384
Other comprehensive income for the period	76,206	-163,732
of which attributable to shareholders in parent company	76,206	-163,732
of which attributable to non-controlling interests	0	0
Total comprehensive result for the period	236,666	-141,395
of which attributable to shareholders in parent company	236,061	-141,710
of which attributable to non-controlling interests	605	315

Consolidated income statement

from 01 July 2021 to 30 September 2021

in EUR '000	07-09/2021	07-09/2020
Revenues		
Rental income	33,394	30,916
Revenues from operating costs	8,734	7,731
Revenues from hotel operations	9,735	3,524
	51,863	42,171
Other operating income	347	832
Property operating expenses	-17,059	-13,542
Hotel operating expenses	-7,274	-3,711
Gross profit	27,877	25,750
Income from property disposals	4,322	4,560
Book value of property disposals	-4,322	-4,560
Result from property disposals	0	0
Management expenses	-6,003	-4,585
Earnings before interest, tax, depreciation and amortisation (EBITDA)	21,874	21,165
Depreciation and amortisation	-2,430	-2,325
Results from property valuation	13,793	-6,777
Operating income (EBIT)	33,237	12,063
Financing costs	-8,382	-13,566
Financing income ¹	1,767	6,818
Results from companies measured at equity	503	157
Financial result	-6,112	-6,591
Earnings before tax (EBT)	27,125	5,472
Taxes on income	-3,973	758
Consolidated net result for the period	23,152	6,230
of which attributable to shareholders in the parent company	23,109	6,164
of which attributable to non-controlling interests	43	66
Earnings per share		
undiluted = diluted	0.33	0.09

¹ Of which dividend income from shareholdings in listed real estate companies: Q3 2021: EUR 0 (Q3 2020: EUR 6.3m)

Consolidated statement of comprehensive income

from 01 July 2021 to 30 September 2021

in EUR '000	07-09/2021	07-09/2020
Consolidated net result for the period	23,152	6,230
Change in value of cash flow hedges	1,286	-46
Income taxes on cash flow hedges	-225	6
Reclassification of derivative valuation effects	57	670
Income taxes on reclassification of derivative valuation effects	-14	-168
Reserve for foreign exchange rate differences	765	930
Other comprehensive income for the period (realised through profit or loss)	1,869	1,392
Valuation of financial assets FVOCI	38,062	-55,533
Income taxes from measurement of financial assets FVOCI	-9,516	13,883
Other comprehensive income for the period (not realised through profit or loss)	28,546	-41,650
Other comprehensive income for the period	30,415	-40,258
of which attributable to shareholders in parent company	30,415	-40,258
of which attributable to non-controlling interests	0	0
Total comprehensive result for the period	53,567	-34,028
of which attributable to shareholders in parent company	53,524	-34,094
of which attributable to non-controlling interests	43	66

Consolidated cash flow statement

from 01 January 2021 to 30 September 2021

in EUR '000	01 – 09/2021	01 – 09/2020
Earnings before taxes (EBT)	191,251	25,482
Results from property valuation	-145,270	-3,449
Depreciation and amortisation	7,164	6,853
Results on property sales	0	0
Taxes on income paid	-13,781	-4,709
Financial result	8,334	28,403
Operating cash flow	47,698	52,580
Changes in net current assets		
Receivables and other assets	-5,867	-129
Provisions, other financial and non-financial liabilities	-315	50
Current liabilities	20	-12,219
Cash flow from operating activities	41,536	40,282
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-24,756	-57,650
Investments in intangible assets	-227	-53
Investments in other fixed assets	-582	-400
Disposal of equity instruments of other companies	234,605	0
Acquisition of equity instruments of other companies	0	-50,642
Investments in financial assets	-38	-18,038
Disposals of financial assets	16	0
Investments in companies measured at equity	0	-3,771
Divestments in companies measured at equity	0	1,275
Net cash flow from deconsolidation of subsidiaries less cash and cash equivalents	0	0
Net cash flow from initial consolidations	-84,345	-43,904
Net cash flow from changes in companies measured at equity	-150	409
Disposals of properties	39,598	45,110
Dividends from companies measured at equity	305	441
Dividends received	4,597	4,580
Income from equity investments	343	267
Interest received	795	48
Cash flow from investing activities	170,161	-122,328

in EUR '000	01 – 09/2021	01 – 09/2020
Consolidated cash flow statement continued		
Cash flow from financing activities		
Issue of shares	0	146,477
Buyback of treasury shares	-11,387	-18,229
Bond issues	149,143	0
Bond redemptions	-28,549	0
Buyback of bonds	0	0
Payment for bond exchange	0	0
Distribution of minority shares	-232	-8
Increases in financing	146,560	49,579
Decreases in financing	-60,869	-82,776
Dividend payment	0	0
Interest paid	-28,361	-26,685
Cash flow from financing activities	166,305	68,359
Cash and cash equivalents 01 January	64,503	111,564
Net change in cash and cash equivalents	378,002	-13,687
Cash and cash equivalents 30 September¹	442,505	97,877

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 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
Other changes	0	0	0	0	-73,564	73,564	0	0	0
As of 30 September 2021	257,000	164,069	-11,705	-13,586	-4,345	1,212,996	1,604,428	3,650	1,608,078
As of 01 January 2020	240,544	68,832	-14,735	-17,123	91,419	973,237	1,342,175	2,910	1,345,085
Consolidated net result for the period	0	0	0	0	0	22,022	22,022	315	22,337
Other comprehensive income	0	0	3,644	-1,992	-165,384	0	-163,732	0	-163,732
Issue of shares	24,314	122,766	0	0	0	0	147,080	0	147,080
Buyback of treasury shares	-4,364	-14,408	0	0	0	0	-18,772	0	-18,772
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	-8	-8
As of 30 September 2020	260,494	177,190	-11,092	-19,114	-73,965	995,259	1,328,772	3,217	1,331,989

Further information

In view of the changed rules for Wiener Börse AG's prime market segment, S IMMO AG has adjusted its quarterly report for the first and third quarters. 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 2020.

1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The ultimate parent company of the 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 since 2007 in the Prime Market segment. S IMMO was included in the Austrian ATX benchmark index for the first time on 18 September 2017. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Romania and Bulgaria. As of 30 September 2021, S IMMO Group owned properties in all the above countries. S IMMO Group is an international real estate group that engages in buying, selling, real estate project development, letting, asset management, and operating hotels and shopping centres as well as in revitalising and renovating properties in Austria, Germany and CEE.

2. Accounting and valuation policies

In preparing the consolidated interim financial statements for the three months ended on 30 September 2021, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2020 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 purchases in Germany and Romania.

3.2. Other financial assets

Other financial assets mainly include shares in IMMOFINANZ AG that are accounted for as FVOCI (fair value through OCI). All valuation effects are recognised in other comprehensive income.

In July 2021, the shares in CA Immobilien Anlagen AG were sold. A total of 6,340,681 shares were submitted into Starwood Capital Group's takeover offer at a price of EUR 37.00 per share. The company recorded a cash inflow of kEUR 234,605 before taxes.

In the third quarter of 2021, IMMOFINANZ AG announced the early mandatory conversion of the 4.00% mandatory convertible bonds. The optional mandatory conversion date was 26 September 2021, and the delivery date of the shares was 27 September 2021.

3.3. Equity

On 28 October 2020, a share repurchase programme started, which ended on 30 June 2021. A further share repurchase programme started on 02 September 2021, which is expected to end on 31 December 2021.

3.4. Income and expenses from hotel operations

Revenues from hotel operations were higher in the first three quarters of 2021 at kEUR 19,890 than in the previous year (kEUR 14,706). The receipt of subsidies in the first half of 2021 and an incipient recovery of the relevant tourism industry had a positive effect. However, the further development in this area remains difficult to assess.

The expenses of hotel operations are made up largely of expenses for food, beverages, catering supplies, hotel rooms, licences and management fees, maintenance, operating costs, commissions, personnel expenses and advertising. In general, both income and expenses of hotel operations are subject to seasonal fluctuations, which were completely overshadowed by the effects of the COVID-19 crisis and thus did not have any importance. Overall, the gross profit from hotel operations improved to kEUR 4,655 (Q3 2020: kEUR -57), which is due to the receipt of subsidies in connection with COVID-19 as well as operational successes in hotel operations.

3.5. Results from property valuation

The valuation result by region breaks down as follows:

EUR '000	01-09/2021	01-09/2020
Austria	28,923	-2,182
Germany	108,244	32,760
CEE	8,103	-27,129
	145,270	3,449

3.6. Taxes on income

EUR '000	01-09/2021	01-09/2020
Current tax expense	-15,261	-8,062
Deferred tax income/expense	-15,530	4,917
	-30,791	-3,145

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 (under Austrian company law) holding properties in Germany.

CEE: This operating segment comprises the subsidiaries in Slovakia, the Czech Republic, 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 CEO.

in EUR '000	Austria		Germany		CEE		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Rental income	14,217	14,305	42,430	40,847	40,606	36,335	97,253	91,487
Revenues from operating costs	2,797	2,778	9,658	9,786	13,340	11,163	25,795	23,727
Revenues from hotel operations	11,208	6,828	0	0	8,682	7,878	19,890	14,706
Total revenues	28,222	23,911	52,088	50,633	62,627	55,377	142,938	129,920
Other operating income	268	370	669	808	1,378	741	2,315	1,919
Property operating expenses	-5,368	-4,657	-24,199	-22,283	-19,387	-18,680	-48,954	-45,619
Hotel operating expenses	-8,645	-7,934	0	0	-6,590	-6,829	-15,235	-14,763
Gross profit	14,477	11,690	28,558	29,158	38,029	30,609	81,064	71,457
Gains on property disposals	0	0	0	0	0	0	0	0
Management expenses	-12,813	-7,771	-4,762	-4,826	-2,010	-1,570	-19,585	-14,168
EBITDA	1,664	3,919	23,796	24,331	36,019	29,039	61,479	57,289
Depreciation and amortisation	-3,686	-3,613	-136	-142	-3,343	-3,099	-7,164	-6,853
Results from property valuation	28,923	-2,182	108,244	32,760	8,103	-27,129	145,270	3,449
EBIT	26,901	-1,876	131,904	56,949	40,780	-1,189	199,585	53,885
	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December
	2021	2020	2021	2020	2021	2020	2021	2020
Non-current assets	869,149	977,120	1,313,794	1,221,862	917,896	808,038	3,100,840	3,007,020
Non-current liabilities	862,774	719,682	515,046	484,911	439,573	364,616	1,817,393	1,569,209

5. Other

As in the previous year, there were no covenant breaches in the first three quarters of 2021.

At the time this report went to press, the effects of the COVID-19 pandemic and the related uncertainties in the markets in which S IMMO operates still persist.

Vienna, 26 November 2021

Management Board

Bruno Ettenauer, MRICS m. p.

Herwig Teufelsdorfer, MRICS m.p.

Friedrich Wachernig, MBA m. p.

FINANCIAL CALENDAR

2021/22

26 November 2021	Results for the first three quarters of 2021
28 April 2022	Annual results for 2021 (press conference)
30 May 2022	Results for the first quarter of 2022
31 May 2022	Annual General Meeting record date
10 June 2022	33 rd Annual General Meeting
17 June 2022	Ex-dividend date
20 June 2022	Dividend record date
21 June 2022	Dividend payment date
29 August 2022	Results for the first half-year of 2022
28 November 2022	Results for the first three quarters of 2022



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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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