



Q1 2022

S IMMO
Interim financial statements
as of 31 March 2022



KEY FIGURES

		01.01.–31.03.2022	01.01.–31.03.2021
Revenues	EUR m	57.0	43.0
EBITDA	EUR m	23.5	18.1
EBIT	EUR m	20.4	18.2
EBT	EUR m	22.1	12.8
Net income for the period	EUR m	24.1	9.9
NOI ratio	in %	51.5	50.1
FFO I	EUR m	14.6	9.5
FFO II	EUR m	10.3	9.0
Earnings per share	EUR	0.34	0.14
Operating cash flow	EUR m	18.2	15.5
Operating cash flow per share	EUR	0.26	0.22
Cash flow from investing activities	EUR m	402.5	-4.8
Cash flow from financing activities	EUR m	-18.3	143.4
		31 March 2022	31 December 2021
Total assets	EUR m	3,708.7	3,688.1
Equity	EUR m	1,713.7	1,666.3
Equity ratio	in %	46.2	45.2
Liabilities	EUR m	1,995.0	2,021.8
Cash and cash equivalents as of 31 March	EUR m	778.0	375.8
Closing price as of 31 March	EUR	22.15	21.75
EPRA NAV per share	EUR	29.31	29.29
EPRA NTA per share	EUR	29.11	29.09
Book value per share	EUR	24.24	23.57
Share price discount on book value per share	in %	-9	-8
Property assets	EUR m	2,832.6	2,830.8
of which properties under construction and undeveloped land	EUR m	77.7	77.0

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Dear Shareholders,

We all would have wished for a better start to 2022. After two years dominated by a global pandemic, no sooner was a cautious economic upswing noticeable than an explosive geopolitical conflict escalated with Russia's invasion of Ukraine at the end of February. In addition to the humanitarian catastrophe, the war has had far-reaching economic consequences – not least on the property sector. Rising energy and thus operating and construction costs are already being observed, and there are increasing shortages of building materials. At the same time, the interest rate turnaround is also putting pressure on the property markets. This environment also poses challenges for

S IMMO, but we believe that we are very well equipped thanks to our high-quality and diversified portfolio and our extremely stable financial structure. Our high level of cash and cash equivalents in particular also opens up opportunities in such a situation.

In the first quarter – which was relatively unaffected by the effects of the war in Ukraine and the interest rate turnaround – we again succeeded in delivering a strong operating performance. Revenues rose by around 32.5%, due not only to an increase in rental income and revenues from operating costs,

From left to right: Friedrich Wachernig, Herwig Teufelsdorfer, Bruno Ettenauer



but also the contribution to earnings was also significantly increased in the hotels. Together with the positive financial result, net income for the period rose to EUR 24.1m – an increase of more than 140% compared with the previous year.

Takeover offer

In the first quarter of this year, our shareholder structure was further concentrated. On 04 March 2022, CPI Property Group S.A. indicated that it now held 42.55% of S IMMO shares (of which 26.49% via IMMOFINANZ AG). On 14 April 2022, CPI requested the convening of an Extraordinary General Meeting to vote on the cancellation of the maximum voting rights. Furthermore, CPI indicated its intention to announce a mandatory offer for all shares in S IMMO AG not held by CPI and parties acting with it in the amount of at least EUR 22.00 per share after registration of the amendment to the Articles of Association in the Austrian Business Register. We then entered into discussions with CPI and on 02 May 2022 agreed that CPI would increase the offer price to EUR 23.50 in return for our support in removing the voting right cap at the Annual General Meeting. We see the granting of a withdrawal right at EUR 23.50 as fair compensation for the abolition of the maximum voting right. CPI's proposed resolution will be voted on under agenda item 1 of the Annual General Meeting on 01 June 2022.

Capital market

The S IMMO share closed the first quarter at a price of EUR 22.15 despite some fluctuations. This corresponds to a year-to-date performance of 1.84%, while international indices were almost continuously in the red. The Annual General Meeting on 01 June 2022 will vote on the dividend for 2021, which was the most successful financial year in the company's history to date. The Management Board is proposing a distribution of EUR 0.65 per share.

Outlook

At the beginning of the year, we sold our 12.69% stake in IMMOFINANZ AG at a price of EUR 23.00 per share, generating sales proceeds and a liquidity inflow of over EUR 400m. It is our declared aim to concentrate fully on our core business of letting and managing profitable properties in Germany, Austria and Central and Eastern Europe, as well as acquiring properties with a strong contribution to earnings, thus strengthening our cash flow in the long term. With the acquisition of BudaPart Gate in Budapest in the fourth quarter of the previous year, we added another top property to our portfolio. At the beginning of the second quarter of 2022, we signed the contracts for the purchase of the EXPO Business Park in Bucharest, which we also expect to be closed in the second quarter of 2022. This purchase will also generate significant rental income. At the same time, it is our intention to keep the ratio between properties in Germany and Austria and those in the CEE region stable, as this combination has proven to be very resilient to crises, especially in recent years. Based on the recent strong valuation result in the German portfolio, we are examining the possibility of recognising a portion of the revaluations here. From 2019 to 2021 these revaluations totalled approximately EUR 330.9m. At the same time, the Austrian real estate market is currently proving to be very stable, and we will increasingly consider potential investment opportunities here.

The goal behind all our considerations and strategic decisions is to create added value for you – our shareholders. We would like to take this opportunity to thank you for the trust you have placed in us!

The Management Board team

Bruno Ettenauer Herwig Teufelsdorfer Friedrich Wachernig

S IMMO IN THE CAPITAL MARKET

International capital market environment

The first quarter of 2022 featured economic as well as geo-political and health policy challenges. Inflation rose to over 5% in Europe and 7% in the USA. To counter this, the US Federal Reserve began raising interest rates, and interest rates in the USA subsequently reached 2.5% by the end of the year. The European Central Bank is also considering raising its key interest rate.

Russia's invasion of Ukraine at the end of February and the consequences of this war have created a major economic uncertainty factor in the European Union. It is feared that there will be a further increase in energy prices and a negative impact on procurement and supply processes and thus on purchasing prices. Unlike the USA, Europe is dependent on Russian gas. Supply chain issues have also been exacerbated by the outbreak of a new COVID-19 wave in China, where cities with millions of inhabitants have been put into lockdown and goods are stuck at ports.

All these factors led to a negative price performance on most international capital markets. Germany's leading DAX index and the Dow Jones index closed the first quarter with year-to-date performances of -9.3% and -4.3%, respectively, while Austria's leading ATX index, as a secondary exchange, has suffered an even more significant loss of 14.3% since the beginning of the year. This is also primarily attributable to the strong proportion of banks listed on the ATX that are affected by the war in Ukraine. 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 31 March 2022
 ■ S IMMO share ■ ATX ■ IATX



S IMMO securities

After a positive start to the new year, sentiment became gloomy as a result of the war in Ukraine. The price of the S IMMO share fluctuated by 14.5% in the first quarter. The high in the first quarter was EUR 23.15, and as of 31 March 2022, the share was trading at EUR 22.15. With a year-to-date performance of 1.84%, the share ended the first three months of the year on a positive note.

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
31 March 2022	22.15	3,311.05	391.02	14,414.75	34,678.35	4,530.41
Year-to-date performance	1.84%	-14.25%	-3.25%	-9.25%	-4.28%	-4.95%

Performance as of 31 March 2022

S IMMO share

Three months	1.84%
One year	3.26%
Three years, p.a.	10.00%

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 (31 March 2022)	EUR 1,630.4m
Number of shares (31 March 2022)	73,608,896
Market makers	Erste Group/Hauck&Aufhäuser/Raiffeisen Centrobank

S IMMO bonds as of 31 March 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
AT0000A285H4	22 May 2026	1.875%	150,000.00
AT0000A2UVR4 (green bond)	11 January 2027	1.250%	50,000.00
AT0000A1DVK5	21 April 2027	3.250%	65,000.00
AT0000A2MKW4 (green bond)	04 February 2028	1.750%	150,000.00
AT0000A2AEA8	15 October 2029	2.000%	100,000.00
AT0000A1Z9C1	06 February 2030	2.875%	50,000.00

At the beginning of the year, S IMMO successfully issued another green bond with a nominal value of EUR 50 million, a term of five years and a coupon of 1.25%. In line with the Green Bond Framework, the proceeds will be used for future growth in the form of (re)financing for sustainable projects.

Shareholder structure

In the first quarter of 2022, there was another change in the shareholder structure of S IMMO AG. On 04 March 2022, CPI Property Group S.A. indicated that it held 42.55% of the voting rights, of which 26.49% indirectly via IMMOFINANZ AG, in S IMMO AG. According to a shareholding notification dated 12 November 2020, EUROVEA Services s.r.o. indirectly holds a stake of 5.21%. The corresponding shareholding notifications

can be viewed at <https://www.simmoag.at/en/investor-relations/s-immo-share>. The following chart on the next page provides a breakdown of S IMMO AG's shareholder structure.

Disposal of the investment in IMMOFINANZ AG

At the end of the last financial year, the Management Board and Supervisory Board of S IMMO AG initially resolved to increase the shareholding in IMMOFINANZ AG. For this reason, a voluntary partial offer of EUR 23.00 per IMMOFINANZ share was made. The offer was made in connection with the mandatory offer to the share-

S IMMO equity story:
www.simmoag.at/annual-results2021

Share data

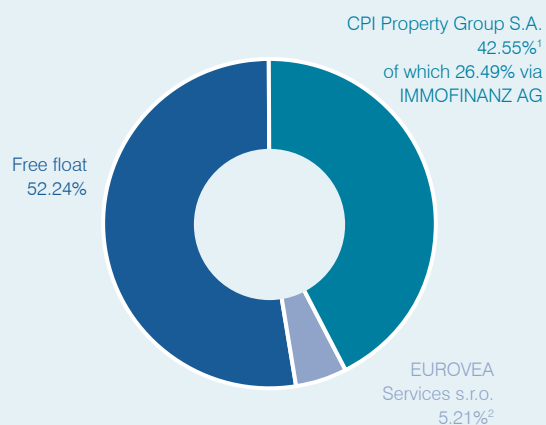
		31 March 2022	31 March 2021
Earnings per share (EPS)	EUR	0.34	0.14
FFO I per share	EUR	0.21	0.13
FFO II per share	EUR	0.15	0.13
FFO III per share	EUR	0.51	-
		31 March 2022	31 December 2021
Closing price	EUR	22.15	21.75
Average daily turnover for the last 100 days	shares ¹	85,787	125,834
Dividend per share	EUR	0.65 ²	0.50 ³
EPRA NAV per share	EUR	29.31	29.29
Share price discount on EPRA NAV per share	in %	-24	-26
EPRA NTA per share	EUR	29.11	29.09
Book value per share	EUR	24.24	23.57
Share price discount on book value per share	in %	-9	-8

¹ Double counting

² Dividend proposal for the financial year 2021, which will be proposed at the Annual General Meeting on 01 June 2022.

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

Shareholder structure



¹ Based on the total number of voting rights according to the notice of 04 March 2022

² Based on the total number of voting rights according to the notice of 12 November 2020

EUR 23.00. In return, S IMMO AG undertook to transfer to CPI all of its IMMOFINANZ shares as well as any shares it may acquire through its partial offer for IMMOFINANZ shares. The sale of S IMMO's shareholding in IMMOFINANZ to CPI was completed at the beginning of March 2022. This generated sales proceeds and a liquidity inflow of more than EUR 400 million. The equity investment thus generated a return (including dividends) of approximately EUR 81 million over the entire investment period.

Convening of Extraordinary General Meeting by EVAX Holding

On 26 January 2022, S IMMO AG received a request from its shareholder EVAX Holding (directly controlled by EUROVEA Services s.r.o.) to convene an Extraordinary General Meeting. The aim was to secure another resolution to remove the voting right cap stipulated in the Articles of Association. The request to convene the meeting was withdrawn on 22 February 2022.

holders of IMMOFINANZ AG announced by CPI Property Group S.A. in early December 2021. At the end of January 2022, S IMMO AG and CPI Property Group agreed that the latter would undertake to increase the offer price of its mandatory offer to

Agreement with CPI Property Group on Annual General Meeting and takeover offer

On 14 April 2022, S IMMO was informed by CPI that it was also requesting the convening of an Extraordinary General Meeting to remove the voting right cap. Following the legally effective removal of the voting right cap, CPI would acquire a controlling interest in S IMMO within the meaning of the Austrian Takeover Act.

On 02 May 2022, S IMMO and CPI reached an agreement on the takeover of S IMMO sought by CPI. According to the agreement concluded between the companies, the Management Board of S IMMO supports the removal of the voting right cap from the Articles of Association of S IMMO to allow CPI to make a mandatory offer. In return, CPI improved the originally announced offer price of EUR 22.00 by EUR 1.50 (cum dividend) per S IMMO share. The Management Board sees the granting of a right of withdrawal at EUR 23.50 as fair compensation for the abolition of the maximum voting right. The shareholders of S IMMO are to vote on the removal of the voting right cap at the Annual General Meeting on 01 June 2022.

Dividend proposal

At the Annual General Meeting on 01 June 2022, the Management Board will propose a dividend distribution of EUR 0.65 per dividend-bearing share for the 2021 financial year.

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. S IMMO continues to publish the EPRA NAV and EPRA NNNAV indicators, of which the EPRA NAV in particular continues to be key for many market participants.

EPRA NAV amounted to EUR 29.31 per share in the first quarter of 2022 (31 March 2021: EUR 29.29 per share). EPRA NTA improved slightly to EUR 29.11 per share as of 31 March 2022 (31 March 2021: EUR 29.09 per share).

In the first quarter of 2022, an LTV was also calculated according to the EPRA guidelines for the first time.

In addition to FFO II, FFO I adjusted for property sales, the key figure FFO III was also calculated for the first time for the 2021 financial year. This is based on FFO II and merely additionally includes the profit after tax from the sale of shares in listed property companies. FFO III for the first quarter of 2022 amounted to EUR 0.51 per share.

Calculation of FFO I

EUR '000	31 March 2022	31 March 2021
Net income	24,087	9,894
Non-cash taxes	-3,038	837
Adjusted net income for the period	21,049	10,731
Non-cash revaluation result	732	-2,480
Non-cash depreciation and amortisation	2,390	2,351
Income from property disposals	0	0
Other non-cash/non-recurring effects	1,639	1,714
Non-cash valuation of financial instruments	-11,284	-2,842
Non-cash FX result	56	62
FFO I (without results from disposals)	14,582	9,536
FFO I per share in EUR	0.21	0.13
FFO II	10,278	9,035
FFO III	35,826	-

EPRA key figures

in EUR	31 March 2022	31 December 2021	in EUR '000	31 March 2022	31 March 2021
EPRA NAV per share	29.31	29.29	EPRA earnings and EPRA earnings per share (EPRA EPS)		
Share price discount on EPRA NAV per share in %	-24	-26	Earnings for the period according to IFRS income	24,039	9,874
EPRA NRV per share	31.61	31.60	Results from property valuations	732	-2,480
EPRA NTA per share	29.11	29.09	Income from property disposals (including transaction costs)	0	0
EPRA NDV per share	25.61	24.70	Tax on income from disposals	0	0
EPRA net initial yield in %	4.3	4.2	Changes in fair value of financial instruments	-11,284	-2,842
EPRA LTV in %	30.8	-	Deferred taxes in respect of EPRA adjustments	-3,391	1,703
EUR '000	31 March 2022	31 December 2021	EPRA adjustments for companies measured according to the equity method	0	0
Fair value investment properties	2,646,016	2,642,929	Minority interests in respect of the above	0	0
Annualised cash rental income (gross)	140,544	135,994	EPRA earnings	10,096	6,255
Non-recoverable property operating expenses	-25,947	-24,935	EPRA EPS in EUR	0.14	0.09
Annualised cash rental income (net)	114,597	111,059			
EPRA net initial yield in %	4.3	4.2			

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

31 March 2022

in EUR '000	EPRA NAV	EPRA NNAV	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to shareholders	1,709,582	1,709,582	1,709,582	1,709,582	1,709,582
Per share in EUR	24.24	24.24	24.24	24.24	24.24
Intangible assets	0	0	0	-332	0
Revaluation of other non-current investments	130,900	130,900	130,900	130,900	108,571
Fair value of derivative financial instruments	-9,432	0	-9,432	-9,432	0
Deferred taxes on derivative financial instruments	1,001	0	1,001	1,001	0
Other deferred taxes	234,929	0	234,929	221,035	0
Fair value of liabilities	0	-15,813	0	0	-15,813
Deferred taxes on adjustments of liabilities	0	3,637	0	0	3,637
Ancillary acquisition costs	0	0	162,243	0	0
Calculated EPRA key figure	2,066,980	1,828,306	2,229,224	2,052,754	1,805,977
Calculated EPRA key figure per share in EUR	29.31	25.92	31.61	29.11	25.61

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
Equity attributable to shareholders	1,662,222	1,662,222	1,662,222	1,662,222	1,662,222
Per share in EUR	23.57	23.57	23.57	23.57	23.57
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
Calculated EPRA key figure	2,065,996	1,764,187	2,228,239	2,051,749	1,742,191
Calculated EPRA key figure per share in EUR	29.29	25.02	31.60	29.09	24.70

BUSINESS DEVELOPMENT AND PERFORMANCE

Property portfolio

As of 31 March 2022, S IMMO's property portfolio consisted of 375 properties (31 December 2021: 375) with a book value of EUR 2,832.6m (31 December 2021: EUR 2,830.8m) and a total area of around 1.4 million m² (31 December 2021: 1.4 million m²). The occupancy rate in the reporting period was 93.6% (31 December 2021: 94.0%). The overall rental yield was 5.3% (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 17.3% of the portfolio (31 December 2021: 17.3%), while properties in Germany accounted for 48.2% (31 December 2021: 48.2%). Properties in CEE accounted for 34.5% of the portfolio (31 December 2021: 34.5%).

Based on the main type of use, the portfolio excluding plots of land broke down into 45.5% offices (31 December 2021: 45.4%), 14.6% retail properties (31 December 2021: 14.6%), 32.7% residential properties (31 December 2021: 32.7%) and 7.2% hotels (31 December 2021: 7.3%) as of 31 March 2022.

Significant increase in revenues and gross profit

In the first quarter of 2022, revenues climbed by around 32.5% to EUR 57.0m (Q1 2021: EUR 43.0m). This development is attributable on the one hand to the increase in rental income and revenues from operating costs, and to the rise in revenues from hotel operations on the other.

Rental income saw an increase of around 11.9% compared with the same period last year and amounted to EUR 35.8m (Q1 2021: EUR 32.0m). Revenues from hotel operations increased to EUR 9.2m (Q1 2021: EUR 1.9m). The gross profit from hotel operations improved to EUR 1.3m (Q1 2021: EUR -1.3m), particularly reflecting the less severe pandemic-related restrictions compared with the previous year. The further development depends mainly on the course of the COVID-19 pandemic and the effects of the significantly altered geopolitical

and macroeconomic situation in the hotel business. In this context, it should also be noted that the entire 2021 financial year was influenced by COVID-19 subsidies.

Property management expenses increased to EUR 19.7m (Q1 2021: EUR 18.3m), mainly because the number of rental properties rose. Gross profit therefore totalled EUR 29.8m (Q1 2021: EUR 23.2m). This corresponds to an increase of around 28.5% compared with the same period in the previous year.

Development of EBITDA and EBIT

Management expenses amounted to around EUR 6.3m (Q1 2021: EUR 5.1m), with the result that EBITDA improved to EUR 23.5m (Q1 2021: EUR 18.1m).

The result from property valuation came to EUR -0.7m in Q1 2022 (Q1 2021: EUR 2.5m). In total, EBIT rose from EUR 18.2m to EUR 20.4m.

Improvement of the net income for the period due to operational successes and non-cash valuation effects

The financial result improved to a net result of EUR 1.7m (Q1 2021: EUR -5.4m), primarily due to positive derivative valuations. In conjunction with the positive operating development, this resulted in an increase in EBT to EUR 22.1m (Q1 2021: EUR 12.8m).

In the first quarter, a reduction of the Austrian corporate income tax rate was recognised following the enactment of the eco-social tax reform, which had a positive effect of more than EUR 6m on the tax result, with total tax expenses improving from EUR -2.9m to EUR 2.0m.

The aforementioned positive effects, which are applicable to all areas of the consolidated income statement, are reflected in an increase in net profit for the period to EUR 24.1m in Q1 2022 (Q1 2021: EUR 9.9m).

Consolidated statement of financial position – green bond issue, sale of shares in IMMOFINANZ AG

S IMMO Group's total assets increased from EUR 3,688.1m as of 31 December 2021 to EUR 3,708.7m as of 31 March 2022. One major event in the first quarter was the sale of the shares in IMMOFINANZ AG and thus the dissolution of the cross-shareholding between the two companies. After the sale of the shares in CA Immobilien Anlagen AG in the previous year, all shares in listed peer companies were therefore sold as of 31 March 2022. In addition, a further green bond with a nominal value of EUR 50m was issued in the first quarter.

Cash and cash equivalents thus increased significantly versus the end of the year, amounting to EUR 778.0m as of 31 March 2022 (31 December 2021: EUR 375.8m).

Equity not including minority shares increased to EUR 1,709.6m in the first quarter of 2022 (31 December 2021: EUR 1,662.2m). As of 31 March 2022, the book value per share came to EUR 24.24 (31 December 2021: EUR 23.57) and the equity ratio to 46.2% (31 December 2021: 45.2%).

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	967,489	17,188	984,677
Issued bonds	698,994	0	698,994
Other net payables excluding	19,921	284	20,205
Cash and cash equivalents	-777,999	-834	-778,833
Net debt	908,405	16,638	925,043
Investment properties	2,723,676	43,193	2,766,869
Owner-operated properties	239,830	0	239,830
Properties held for sale	0	0	0
Other net receivables	0	0	0
Financial assets	0	0	0
Total property value	2,963,506	43,193	3,006,699
LTV (net debt/property investments) in %	30.7	38.5	30.8

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of financial position

as of 31 March 2022

Assets EUR '000	31 March 2022	31 December 2021
Non-current assets		
Investment properties		
Rented properties	2,646,016	2,642,929
Properties under development and undeveloped land	77,660	77,034
	2,723,676	2,719,963
Owner-operated properties	108,930	110,834
Other plant and equipment	5,398	5,536
Intangible assets	332	358
Interests in companies measured at equity	27,496	27,367
Group interests	5,346	5,346
Other financial assets	14,700	398,001
Deferred tax assets	401	561
	2,886,279	3,267,966
Current assets		
Inventories	261	262
Trade receivables	5,969	6,904
Other financial assets	15,247	14,238
Other assets	22,985	22,928
Cash and cash equivalents	777,999	375,823
	822,461	420,155
Assets held for sale	0	0
	822,461	420,155
	3,708,740	3,688,121

Equity and liabilities EUR '000	31 March 2022	31 December 2021
Shareholders' equity		
Share capital	256,249	256,249
Capital reserves	160,612	160,612
Other reserves	1,292,721	1,245,361
	1,709,582	1,662,222
Non-controlling interests	4,129	4,081
	1,713,711	1,666,303
Non-current liabilities		
Issued bonds	696,660	646,819
Other financial liabilities	890,596	920,201
Provisions for employee benefits	1,297	1,264
Other liabilities	349	348
Deferred tax liabilities	236,331	253,011
	1,825,233	1,821,643
Current liabilities		
Financial liabilities	91,255	138,581
Income tax liabilities	20,019	6,070
Trade payables	4,225	5,673
Other liabilities	54,297	49,851
	169,796	200,175
	3,708,740	3,688,121

Consolidated income statement

from 01 January 2021 to 31 March 2022

in EUR '000	01-03/2022	01-03/2021
Revenues		
Rental income	35,797	31,992
Revenues from operating costs	11,985	9,130
Revenues from hotel operations	9,222	1,894
	57,004	43,016
Other operating income	460	1,654
Property operating expenses	-19,657	-18,254
Hotel operating expenses	-7,971	-3,193
Gross profit	29,836	23,223
Income from property disposals	40	0
Book value of property disposals	-40	0
Result from property disposals	0	0
Management expenses	-6,321	-5,130
Earnings before interest, tax, depreciation and amortisation (EBITDA)	23,515	18,093
Depreciation and amortisation	-2,390	-2,351
Results from property valuation	-732	2,480
Operating income (EBIT)	20,393	18,222
Financing costs	-10,394	-7,058
Financing income	11,842	1,523
Results from companies measured at equity	248	148
Financial result	1,696	-5,387
Earnings before tax (EBT)	22,089	12,835
Taxes on income	1,998	-2,941
Consolidated net result for the period	24,087	9,894
of which attributable to shareholders in the parent company	24,039	9,874
of which attributable to non-controlling interests	48	20
Earnings per share		
undiluted = diluted	0.34	0.14

Consolidated statement of comprehensive income

from 01 January 2021 to 31 March 2022

in EUR '000	01–03/2022	01–03/2021
Consolidated net result for the period	24,087	9,894
Change in value of cash flow hedges	22,671	3,850
Income taxes on cash flow hedges	-3,757	-842
Reclassification of derivative valuation effects	76	87
Income taxes on reclassification of derivative valuation effects	-16	-22
Reserve for foreign exchange rate differences	68	-50
Other comprehensive income for the period (realised through profit or loss)	19,041	3,023
Valuation of financial assets FVOCI	5,708	37,376
Income taxes from measurement of financial assets FVOCI	-1,427	-9,344
Other comprehensive income for the period (not realised through profit or loss)	4,281	28,032
Other comprehensive income for the period	23,322	31,055
of which attributable to shareholders in parent company	23,322	31,055
of which attributable to non-controlling interests	0	0
Total comprehensive result for the period	47,409	40,949
of which attributable to shareholders in parent company	47,361	40,929
of which attributable to non-controlling interests	48	20

Consolidated cash flow statement

from 01 January 2021 to 31 March 2022

in EUR '000	01-03/2022	01-03/2021
Earnings before taxes (EBT)	22,089	12,835
Results from property valuation	732	-2,480
Depreciation and amortisation	2,390	2,351
Results on property sales	0	0
Taxes on income paid	-5,344	-2,605
Financial result	-1,696	5,387
Operating cash flow	18,171	15,488
Changes in net current assets		
Receivables and other assets	-1,410	-2,393
Provisions, other financial and non-financial liabilities	34	-102
Current liabilities	1,209	25
Cash flow from operating activities	18,004	13,018
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-1,981	-5,245
Investments in intangible assets	-4	-2
Investments in other fixed assets	-259	-80
Disposal of equity instruments of other companies	452,829	0
Acquisition of equity instruments of other companies	-49,318	0
Investments in financial assets	0	-22
Disposals of financial assets	0	0
Investments in companies measured at equity	0	0
Divestments in companies measured at equity	0	0
Net cash flow from initial consolidations	0	2
Other changes in companies measured at equity	690	-150
Disposals of properties	0	0
Dividends from companies measured at equity	119	0
Dividends received from listed companies	0	0
Income from equity investments	356	343
Interest received	38	374
Cash flow from investing activities	402,470	-4,780

in EUR '000	01 – 03/2022	01 – 03/2021
Consolidated cash flow statement continued		
Cash flow from financing activities		
Issue of shares	0	0
Buyback of treasury shares	0	-8,049
Bond issues	49,742	149,233
Bond redemptions	0	0
Distribution of minority shares	0	0
Increases in financing	72,000	25,000
Decreases in financing	-126,975	-14,477
Dividend payment	0	0
Interest paid	-13,065	-8,294
Cash flow from financing activities	-18,298	143,413
Cash and cash equivalents 01 January	375,823	64,503
Net change in cash and cash equivalents	402,176	151,651
Cash and cash equivalents 31 March¹	777,999	216,154

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 2022	256,249	160,612	-10,913	-9,247	18,238	1,247,284	1,662,222	4,081	1,666,303
Consolidated net result for the period	0	0	0	0	0	24,039	24,039	48	24,087
Other comprehensive income	0	0	68	18,973	4,281	0	23,322	0	23,322
Issue of shares	0	0	0	0	0	0	0	0	0
Buyback of treasury shares	0	0	0	0	0	0	0	0	0
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	-18,912	18,912	0	0	0
As of 31 March 2022	256,249	160,612	-10,845	9,726	3,607	1,290,234	1,709,582	4,129	1,713,711
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	9,874	9,874	20	9,894
Other comprehensive income	0	0	-50	3,073	28,032	0	31,055	0	31,055
Issue of shares	0	0	0	0	0	0	0	0	0
Buyback of treasury shares	-1,666	-6,383	0	0	0	0	-8,049	0	-8,049
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	0	0
As of 31 March 2021	257,731	167,472	-11,387	-15,729	25,892	989,452	1,413,431	3,296	1,416,727

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. S IMMO was included in the Austrian ATX benchmark index for the first time on 18 September 2017. As of the reporting date, it has subsidiaries in Austria, Germany and CEE (Czechia, Slovakia, Hungary, Croatia, Romania and Bulgaria). As of 31 March 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 31 March 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. 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.

3.2. 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.

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 CEO.

in EUR '000	Austria		Germany		CEE		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Rental income	4,934	4,616	14,587	14,458	16,276	12,918	35,797	31,992
Revenues from operating costs	991	989	3,495	2,975	7,499	5,166	11,985	9,130
Revenues from hotel operations	3,881	805	0	0	5,341	1,089	9,222	1,894
Total revenues	9,806	6,410	18,082	17,433	29,116	19,173	57,004	43,016
Other operating income	54	104	189	310	216	1,240	460	1,654
Property operating expenses	-2,043	-1,812	-8,533	-9,210	-9,081	-7,232	-19,657	-18,254
Hotel operating expenses	-4,224	-1,658	0	0	-3,747	-1,535	-7,971	-3,193
Gross profit	3,593	3,044	9,738	8,533	16,505	11,646	29,836	23,223
Gains on property disposals	0	0	0	0	0	0	0	0
Management expenses	-4,045	-3,009	-1,607	-1,509	-669	-611	-6,321	-5,130
EBITDA	-452	34	8,131	7,024	15,835	11,035	23,515	18,093
Depreciation and amortisation	-1,240	-1,218	-45	-48	-1,105	-1,086	-2,390	-2,351
Results from property valuation	0	3,100	-49	-832	-683	212	-732	2,480
EBIT	-1,692	2,379	8,037	6,144	14,047	9,699	20,393	18,222
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Non-current assets	510,634	906,738	1,374,041	1,368,025	1,001,604	993,204	2,886,279	3,267,966
Non-current liabilities	900,088	870,856	434,533	507,563	490,613	443,224	1,825,233	1,821,643

5. Other information

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

In April 2022, a contract was concluded for the purchase of the EXPO Business Park in Bucharest. The closing of the share deal is scheduled for the second quarter of 2022.

On 02 May 2022, S IMMO AG (“S IMMO”) and CPI Property Group S.A. (“CPIPG”) agreed on the takeover of S IMMO by CPIPG: According to the agreement concluded between the companies on 02 May 2022, the Management Board of S IMMO supports the abolition of the maximum voting rights in Article 13 (3) of the articles of association of S IMMO in order to enable CPIPG to make a mandatory offer. In return, CPIPG improved the announced offer price by EUR 1.50 per share from EUR 22.00 per share (cum dividend) to EUR 23.50 per share (cum dividend).

Both the removal of the voting right cap and the mandatory offer announced by CPIPG are subject to the condition precedent that the antitrust authority approves the takeover sought by CPIPG. The shareholders of S IMMO are to vote on removing the voting right cap in an Annual General Meeting that is to be held earlier than originally planned on 01 June 2022. However, the application for registration of the amendment to the articles of association (removal of the voting right cap) and the registration of the amendment to the articles of association will not take place until after the antitrust authority approves the takeover by CPIPG.

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.

Also, 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, 30 May 2022

Management Board

Bruno Ettenauer, MRICS m. p.

Herwig Teufelsdorfer, MRICS m.p.

Friedrich Wachernig, MBA m.p.

FINANCIAL CALENDAR 2022

22 May 2022	Annual General Meeting record date
30 May 2022	Results for the first quarter of 2022
01 June 2022	33 rd Annual General Meeting
08 June 2022	Ex-dividend date
09 June 2022	Dividend record date
13 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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Andreas Jakwerth (lower 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 German, and only the German version is authentic. The interim financial statements in other languages are a translation of the German interim financial statements.

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