

S IMMO AG: Successful disposals and further increase in earnings in the first half of the year

"The first half of 2024 continues to highlight our strong operating performance. We have once again succeeded in significantly increasing our total revenues and rental income. Gross profit is well above the previous year's level. We are benefiting, in particular, from a prudent investment strategy. The increase in our key operating figures is not a one-off effect, but creates a sustainable basis for future earnings', comments Radka Doebling, member of the Management Board.

Operational highlights (excl. discontinued segment¹⁾):

- Total revenues increased significantly from EUR 137.8m to EUR 185.6m.
- Rental income increased from EUR 74.8m to EUR 111.9m.
- Thanks to the rise in rental income, gross profit improved from EUR 73.0m to EUR 108.6m – up by 49%.
- EBITDA rose by almost 60% to EUR 88.1m.
- Net income for the period of EUR 13.6m

Financial highlights (incl. discontinued segment¹⁾):

- Earnings per share totalled EUR 0.27
- EPRA-NRV per share was EUR 27.81
- FFO I amounted to EUR 73.4m as of 30 June 2024
- Net loan-to-value (net LTV): 51.8%

"The results once again convince us of the effectiveness of our business model. We are benefiting from our prudent investment strategy and are examining further earnings-optimising acquisitions and sales", says Tomáš Salajka, member of the Management Board.

Events and updates after the balance sheet date

S IMMO successfully completed the sale of the HOTO Business Tower in Zagreb on 12 July 2024. The office building has a gross leasable area of around 15,500 m².

Sales activities also continued, particularly in Germany.

The result in detail

We will be happy to keep you up to date with our press releases and investor information. If you would prefer not to receive this information, please write us a short e-mail at media@simmoag.at and we will remove you from our mailing list immediately.

Enquiries:

S IMMO AG, Press and Public Relations, Wienerbergstraße 9/7th floor, A-1100 Vienna
Elisabeth Wagerer, tel.: +43 1 22795-1120, mobile: +43 664 838 97 18, e-mail: elisabeth.wagerer@simmoag.at
Sandra Hengsternann, tel.: +43 1 22795-1124, mobile: +43 664 882 272 32, e-mail: sandra.hengsternann@simmoag.at
press.simmoag.at / <https://www.linkedin.com/company/s-immo-ag/>

Total assets

Despite the sales in Germany and Austria, S IMMO's total assets increased to EUR 4,263.2m as of 30 June 2024 (31 December 2023: EUR 4,179.9m) because of acquisitions in the Czech Republic. Compared with the end of the previous year, cash and cash equivalents decreased to EUR 344.4m as of 30 June 2024 (31 December 2023: EUR 445.1m).

Equity and EPRA NRV

Equity, not including non-controlling interests, rose to EUR 1,660.8m in the first half of 2024 (31 December 2023: EUR 1,648.4m). The book value per share amounted to EUR 23.63 as of 30 June 2024 (31 December 2023: EUR 23.43). As of 30 June 2024, the equity ratio was 40.1% (31 December 2023: 40.7%). The EPRA NRV per share was EUR 27.81.

Discontinued segment in Germany

In connection with the gradual withdrawal from Germany, those properties that meet the criteria of IFRS 5 will be reported as assets held for sale as of 30 June 2024 and presented as discontinued operations together with the German assets and liabilities already sold.

The following explanations to the consolidated income statement, therefore, do not include any contribution from the discontinued operation in Germany. A detailed explanation can be found in the half-year report 2024, which is available on the company's website.

Total revenues

In the first half-year of 2024, total revenues increased from EUR 137.8m to EUR 185.6m compared to the same period of the previous year. This improvement is mainly due to acquisitions of profitable rented properties in the Czech Republic and Austria in 2023 and 2024 and a good like-for-like performance.

Property operating expenses

Like rental income and revenues from operating costs, property expenses were influenced by transactions and increased from EUR 42.8m in the first half-year of 2023 to EUR 54.0m, mainly as a result of higher expenses for operating and maintenance costs.

Result from hotel operations

The result from hotels operations remained at a high level, totalling EUR 8.0m (HY 2023: EUR 8.0m).

Management expenses

Administrative expenses increased to EUR 20.5m in the first half-year of 2024 (HY 2023: EUR 17.7m), mainly due to higher consulting costs and higher administrative fees.

Property valuation

The property valuation result was slightly negative at EUR -9.2m (HY 2023: EUR -21.3m), albeit improving versus the previous year.

Financial result and taxes on income

We will be happy to keep you up to date with our press releases and investor information. If you would prefer not to receive this information, please write us a short e-mail at media@simmoag.at and we will remove you from our mailing list immediately.

Enquiries:

S IMMO AG, Press and Public Relations, Wienerbergstraße 9/7th floor, A-1100 Vienna
Elisabeth Wagerer, tel.: +43 1 22795-1120, mobile: +43 664 838 97 18, e-mail: elisabeth.wagerer@simmoag.at
Sandra Hengstermann, tel.: +43 1 22795-1124, mobile: +43 664 882 272 32, e-mail: sandra.hengstermann@simmoag.at
press.simmoag.at / <https://www.linkedin.com/company/s-immo-ag/>

The financial result improved from EUR -21.1m to EUR -18.5m. Tax expenses increased from EUR 1.8m to EUR -17.8m.

Planned squeeze-out

In the second quarter, S IMMO AG was informed that IMMOFINANZ AG had begun preparing for a squeeze-out. The planned squeeze-out affects 5,246,664 S IMMO shares, which is around 7.13% of the share capital. Cash compensation for the acquisition of the affected shares shall be determined on the basis of a valuation report and a corresponding resolution passed at an Extraordinary General Meeting expected to take place in autumn 2024.

We will be happy to keep you up to date with our press releases and investor information. If you would prefer not to receive this information, please write us a short e-mail at media@simmoag.at and we will remove you from our mailing list immediately.

Enquiries:

S IMMO AG, Press and Public Relations, Wienerbergstraße 9/7th floor, A-1100 Vienna
Elisabeth Wagerer, tel.: +43 1 22795-1120, mobile: +43 664 838 97 18, e-mail: elisabeth.wagerer@simmoag.at
Sandra Hengstermann, tel.: +43 1 22795-1124, mobile: +43 664 882 272 32, e-mail: sandra.hengstermann@simmoag.at
press.simmoag.at / <https://www.linkedin.com/company/s-immo-ag/>

CONSOLIDATED INCOME STATEMENT

Consolidated income statement for the period 01 January 2024 – 30 June 2024
in EUR m / fair value method¹

	01-06/2024	01-06/2023 adjusted
Revenues	185.6	137.8
Rental income	111.9	74.8
Revenues from operating costs	39.9	31.6
Revenues from hotel operations	33.8	31.4
Other operating income	2.7	1.4
Property operating expenses	-54.0	-42.8
Hotel operating expenses	-25.8	-23.4
Gross profit	108.6	73.0
Income from property disposals	9.3	8.5
Book value of property disposals	-9.3	-8.5
Result from property disposals	0	0
Management expenses	-20.5	-17.7
EBITDA	88.1	55.3
Depreciation and amortisation	-4.1	-4.7
Results from property valuation	-9.2	-21.3
Operating income (EBIT)	74.7	29.3
Financial result	-18.5	-21.1
Earnings before tax (EBT)	56.2	8.2
Taxes on income	-17.8	-1.8
Consolidated net income for the period from continuing operations	38.4	9.9
Consolidated net income for the period from discontinued operations	-24.8	-50.2
Consolidated net income for the period	13.6	-40.2
of which attributable to shareholders in the parent company	18.9	-33.8
of which attributable to non-controlling interests	-5.2	-6.4

For further details on the half-year result please refer to the half-year report on the company's website:
www.simmoag.at/financial-reports

¹⁾ As of 30 June 2024, those properties that meet the criteria of IFRS 5 are reported as assets held for sale and shown as discontinued operations together with the German assets and liabilities already sold. The earnings contributions of this discontinued operation are included in the consolidated net profit, but not in the income statement figures. The comparative figures 01 - 06/2023 have also been adjusted accordingly.

We will be happy to keep you up to date with our press releases and investor information. If you would prefer not to receive this information, please write us a short e-mail at media@simmoag.at and we will remove you from our mailing list immediately.

Enquiries:

S IMMO AG, Press and Public Relations, Wienerbergstraße 9/7th floor, A-1100 Vienna
Elisabeth Wagerer, tel.: +43 1 22795-1120, mobile: +43 664 838 97 18, e-mail: elisabeth.wagerer@simmoag.at
Sandra Hengstermann, tel.: +43 1 22795-1124, mobile: +43 664 882 272 32, e-mail: sandra.hengstermann@simmoag.at
press.simmoag.at/ / <https://www.linkedin.com/company/s-immo-ag/>

S IMMO AG

S IMMO AG is a real estate investment company based in Vienna. We have been listed on the Vienna Stock Exchange since 1987. We invest 100% in the European Union and own properties in Austria, Germany, Hungary, Romania, the Czech Republic, Slovakia and Croatia. S IMMO's property portfolio consists primarily of offices, but also includes retail, hotels and residential properties.

We will be happy to keep you up to date with our press releases and investor information. If you would prefer not to receive this information, please write us a short e-mail at media@simmoag.at and we will remove you from our mailing list immediately.

Enquiries:

S IMMO AG, Press and Public Relations, Wienerbergstraße 9/7th floor, A-1100 Vienna

Elisabeth Wagerer, tel.: +43 1 22795-1120, mobile: +43 664 838 97 18, e-mail: elisabeth.wagerer@simmoag.at

Sandra Hengstermann, tel.: +43 1 22795-1124, mobile: +43 664 882 272 32, e-mail: sandra.hengstermann@simmoag.at
press.simmoag.at / <https://www.linkedin.com/company/s-immo-ag/>