

– IMMOFINANZ –
GROUP



Earnings Presentation Q1 2023



26 May 2023

- Highlights
- Results and Financing
- Portfolio
- Outlook
- Appendix

IMMOFINANZ with growth surge in Q1 2023

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Operating results and FFO more than doubled

- **Like-for-like rental income** increased by **9.8%** in Q1 2023
- **Group rental income** increased by **83%** and **results of asset management** by **95%** due to **full consolidation of S IMMO and acquisitions**
- **High occupancy rate of 92%** in our 454 standing investments
- **Results of operations and FFO 1 more than doubled** to MEUR 82.5 and MEUR 72.5, respectively

Solid financial base

- **Equity ratio of 50%** and conservative **net loan-to-value ratio of 38%**
- **Liquidity of MEUR 741** plus MEUR 100 undrawn credit line
- **Cash from disposals** to be used to repay debt and to be reinvested in further growth

The increase in the investment in S IMMO to 50% plus one share was finalised at year-end 2022. The assets and liabilities of S IMMO have therefore been included in IMMOFINANZ's consolidated financial statements since 31 December 2022, while the income statement positions were included beginning with Q1 2023.

- Highlights
- **Results and Financing**
- Portfolio
- Outlook
- Appendix

P&L – Strong growth supported by full consolidation

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	Q1 2023 in MEUR	Q1 2022 in MEUR	Change absolute	Change in %
Rental income	128.4	70.2	58.2	82.9
Results of asset management	104.9	53.9	51.0	94.6
Results of property sales	-5.1	0.6	-5.7	n.a.
Results of property development	-1.4	-4.1	2.8	67.0
Results of operations	82.5	38.1	44.4	≥ +100.0

- Increase in **rental income** by 82.9% is mainly attributable to the full consolidation of S IMMO as well as the acquisition of retail properties in the previous year and a strong like-for-like development (+9.8% y-o-y).
- The results of **property sales** totalled MEUR -5.1 based on real estate sales with a volume of MEUR 471.8. These sales consisted mainly of strategic transactions by S IMMO in Germany, while IMMOFINANZ continued its portfolio optimisation with the sale of another office property in Vienna.
- Results of **property development** were affected by overall market trends.

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Rounding differences may result from the use of automatic data processing for the addition of rounded amounts.

P&L – Net profit impacted by lower financial results

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	Q1 2023 in MEUR	Q1 2022 in MEUR	Change absolute	Change in %
Revaluation result	-5.1	-0.7	-4.4	≤-100%
Financial results	-48.5	47.7	-96.2	n.a.
thereof net financing costs	-29.3	-16.3	-13.0	-79.8%
thereof other financial results	-24.8	45.9	-70.7	n.a.
thereof profit/loss from at equity accounted invest.	1.6	17.3	-15.8	-91.0
Earnings before tax	28.9	85.1	-56.2	-66.1
Net profit or loss	18.4	72.4	-53.9	-74.5
Earnings per share¹ (in EUR)	0.16	0.55	-0.39	-70.0

¹ Number of shares included for Q1 2023: 137,973,098; number of shares included for Q1 2022: 132,867,405

The increase in the investment in S IMMO to 50% plus one share was finalised at year-end 2022. The assets and liabilities of S IMMO have therefore been included in IMMOFINANZ's consolidated financial statements since 31 December 2022, while the income statement positions were included beginning with Q1 2023.

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- **Net financing costs** rose to MEUR -29.3 mainly due to the full consolidation of S IMMO as well as increased cost of financing.
- The **other financial results** turned negative at MEUR -24.8 based on the non-cash valuation of interest rate derivatives which followed the decline in long-term eurozone interest rates during the first quarter.
- As the investment in S IMMO is no longer accounted for at equity, the **share of profit/loss from equity-accounted investment** declined to MEUR 1.6.

FFO 1 more than doubled to MEUR 72.5

Amounts in MEUR	P&L		FFO	
	Q1 2023	Adjustments	Q1 2023	Q1 2022
Results of asset management	104.9	0.0	104.9	54.0
Results of owner-operated properties	-0.7	3.2	2.5	0.0
Results of property sales	-5.1	5.1	0.0	0.0
Results of property development	-1.4	1.4	0.0	0.0
Other operating income	2.8	0.0	2.8	0.6
Other operating expenses	-18.2	0.3	-17.9	-9.7
Results of operations	82.5	9.9	92.3	44.9
Revaluation from standing investments and goodwill	-5.1	5.1	0.0	0.0
Operating profit (EBIT)	77.4	14.9	92.3	44.9
Financial results	-48.5	28.7	-19.9	-10.5
FFO 1 before tax			72.5	34.4
FFO 1 before tax per share in EUR			0.53	0.26
Number of shares for calculation			137,973,098	132,867,405

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FFO 1 (before tax)

MEUR **72.5** $\geq +100\%$

(Q1 2022: MEUR 34.4)

FFO 1 (before tax)/share

EUR **0.53** $\geq +100\%$

(Q1 2022: EUR 0.26)

Sustainable FFO 1 improved by 110.4% and exceeded the increase in both rental income and the results of asset management.

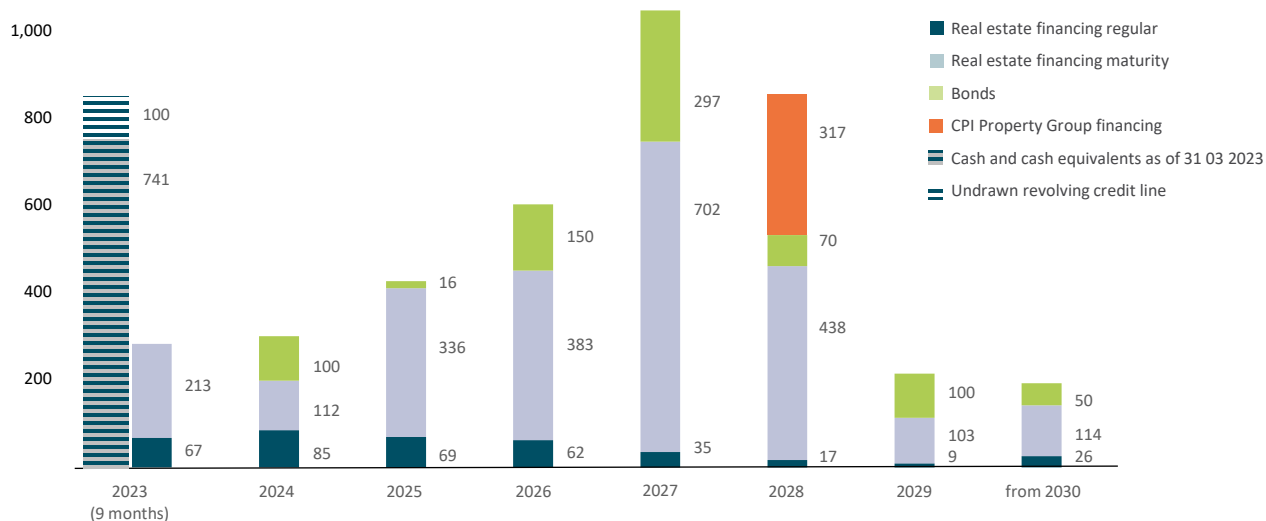
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Robust liquidity profile and diversified debt structure

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Maturity profile of IMMOFINANZ Group as of 31 March 2022, in MEUR

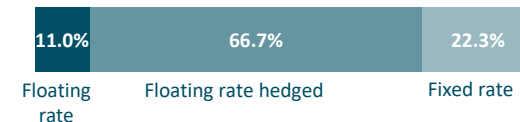


- Robust liquidity position of **MEUR 741.2** and further financial flexibility from a **MEUR 100.0** credit line
- Net LTV at a solid level of **37.6%** (12/2022: 40.7%)
- Financing costs (incl. hedging costs) increased to **2.7%** (12/2022: 2.6%) reflecting rising market interest rates
- Remaining term of financing stable at **4.25 years** (2022: 4.25 years)
- Unencumbered asset pool of **EUR 2.1 billion (25.8%)**

Outstanding liability in TEUR as of 31.03.2023 **Total average interest rate incl. expenses for derivatives in %¹**

Corporate bonds IMMOFINANZ	235,511.6	2.50
Bank and other financial liabilities ²	2,151,829.1	3.11
S IMMO	1,429,843.7	2.04
IMMOFINANZ Group	3,817,184.4	2.67

Hedging quota: 89.0% (12/2022: 87.0%)



¹ Based on nominal remaining debt

² Including IFRS 5

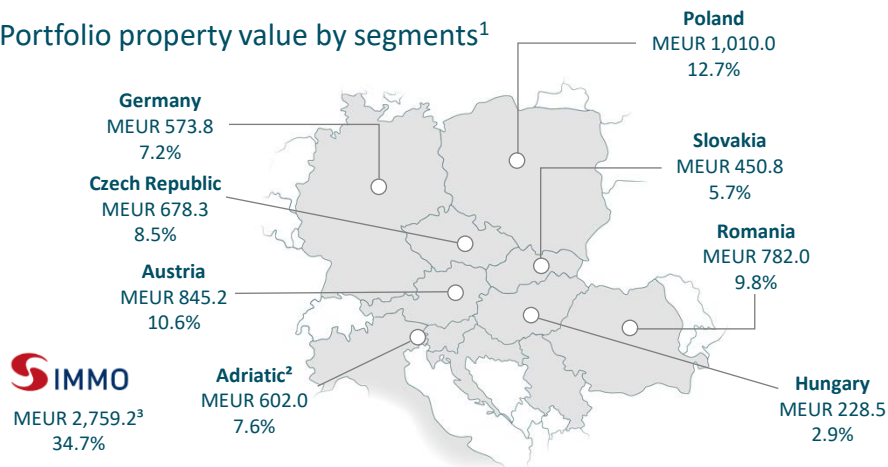
- Highlights
- Results and Financing
- **Portfolio**
- Outlook
- Appendix

Overview Group – Quality portfolio with robust occupancy

Company snapshot

- European real estate corporation with a focus on **retail and office properties in Central and Eastern Europe**
- **Significant portfolio size of EUR 7.9 billion**, mainly driven by full consolidation of S IMMO as well as acquisitions and completions
- IMMOFINANZ and S IMMO have **superb and complimentary real estate portfolios** managed by local teams of experienced experts.

Portfolio property value by segments¹



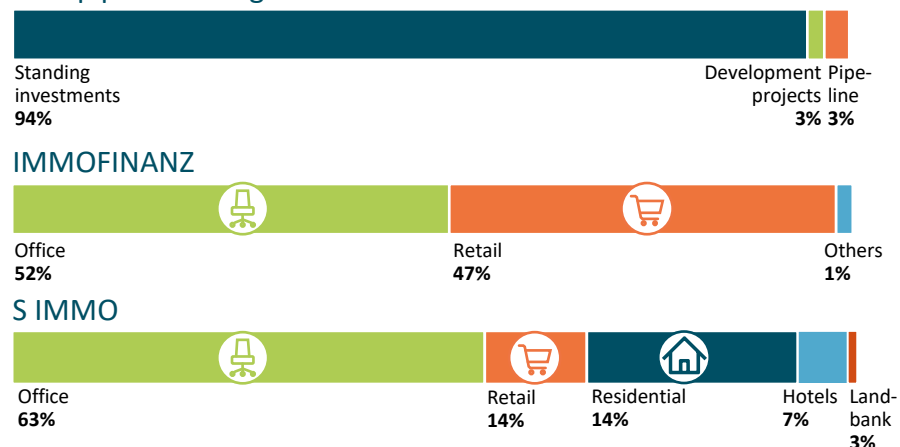
¹ Excludes MEUR 15.0 (0.2%) in Other Countries (Turkey); ² Adriatic includes Serbia, Slovenia, Croatia and Italy; ³ Excludes the owner-operated hotels of S IMMO

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Key Figures – IMMOFINANZ Group



Group portfolio segmentation



IMMOFINANZ (excl. S IMMO) – Well diversified portfolio

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Portfolio value

MEUR 5,185.6

(12/2022: MEUR 5,199.6)

Standing investments

MEUR 4,823.7

(12/2022: MEUR 4,852.1)

Gross return

6.6% IFRS rent

(12/2022: 6.5%)

6.9% on invoiced rent basis¹

(12/2022: 6.7%)

Unexpired lease term

(weighted, average)

3.5 years

High quality and international tenant base



Office

- No industry dependence due to diversified tenant structure, 6.6% public tenants
- No single tenant accounts for more than 3.7% of office space



Retail

- Long-term partnership with Europe’s best retail brands
- Balanced tenant mix to ensure optimal environment for retailers and their customers
- No single tenant accounts for more than 4.3% of retail space



Robust occupancy rate

Overall

94.3% 93.7%



12/2022 | 03/2023

Office

88.1% 86.9%



12/2022 | 03/2023

Retail

98.8% 98.4%



12/2022 | 03/2023

¹ For better comparability, the information is provided in relation to the peer group.

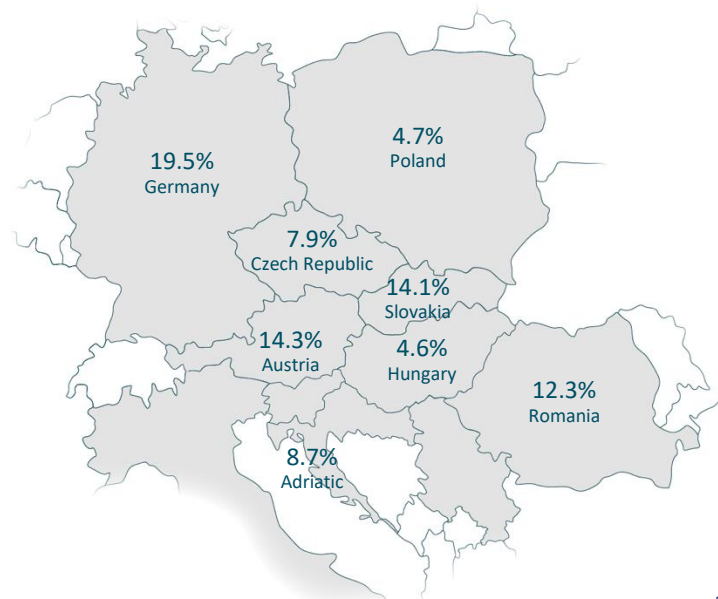
Strong like-for-like rental growth in Q1

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A like-for-like analysis shows a sound 9.8% increase in rental income to MEUR 69.0 (Q1 2022: MEUR 62.8). All markets recorded a positive development. Like-for-like rental income rose by 10.0% in the office business and by 9.6% in the retail business, whereby the indexing of rents served as the driving factor.

Standing investments ¹ as of 31 03 2023	Carrying amount in MEUR	Rental income Q1 2023 in MEUR	Rental income Q1 2022 in MEUR	Change in MEUR
Austria	721.3	10.0	8.7	1.2
Germany	422.5	3.6	3.0	0.6
Poland	971.8	16.2	15.5	0.7
Czech Republic	485.7	7.1	6.6	0.5
Hungary	194.4	4.3	4.1	0.2
Romania	591.5	11.6	10.3	1.3
Slovakia	332.3	6.8	6.0	0.8
Adriatic	402.1	9.3	8.6	0.7
IMMOFINANZ	4,121.6	69.0	62.8	6.1
Office	2,283.0	29.5	26.8	2.7
Retail	1,838.6	39.5	36.0	3.5
IMMOFINANZ	4,121.6	69.0	62.8	6.1

Change in like-for-like rental income in Q1



Rounding differences may result from the use of automatic data processing.

¹ The calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes acquisitions, completions and sales as well as S IMMO.

Developments – Reduced pipeline with focus on sustainable myhive office buildings and STOP SHOPS

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Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Rentable space in sqm	Expected fair value after completion in MEUR	Exp. rental income at full occupancy in MEUR	Exp. yield after completion in % ¹
Austria	1	68.1	45.5	7.2	20,167	79.4	3.7	4.9
Romania	1	41.0	27.4	3.9	21,127	45.8	3.3	7.4
Adriatic ²	7	40.7	27.2	39.7	55,010	84.4	6.8	8.4
Active projects	9	149.8	100.0	50.8	96,304	209.6	13.8	6.9
In preparation		47.0						
IMMOFINANZ								
S IMMO		16.7						
IMMOFINANZ Group		213.5						

- Development projects: **2.7% of portfolio value with moderate costs to completion**
- **S IMMO** had no active development projects in progress.

¹ Expected rental income after completion in relation to the current carrying amount including outstanding construction costs

² Croatia, Serbia

- Highlights
- Results and Financing
- Portfolio
- **Outlook**
- Appendix

Focus on core retail and office business

Resilient retail products and innovative, flexible office solutions as well as complementary products



STOP SHOP retail parks

- Further growth with crisis-resistant retail parks and strengthening of the leading operator position in Europe
- Medium-term increase to more than 140 locations



VIVO! shopping centers

- Investments in regional shopping centers to strengthen the VIVO! brand depending on the market environment
- Mid-term goal to become market leader in the retail segment in our core markets



myhive offices

- Increase in number of myhive locations in capital cities of the IMMOFINANZ markets
- Focus on innovative, flexible, sustainable and multi-tenant properties

Selective asset rotation to realize value of mature buildings and invest in higher yielding products

- As the macroeconomic environment is currently characterized by high inflation and increasing interest rates, IMMOFINANZ is considering investments in higher yielding properties as a sustainable long-term investment strategy.
- Divestments of certain lower yielding properties in order to realize the value of mature buildings or to identify buildings that no longer fit the updated strategy
- Divestments to reach ~EUR 1 billion; proceeds to be used for repayment of debt or to be reinvested in assets based on the portfolio strategy
- Remaining sales pipeline amounts to approx. MEUR 760 (excl. S IMMO). Additional closings should be possible in the coming months.
- German assets currently under consideration for disposal by S IMMO exceed MEUR 500.



IMMOFINANZ and S IMMO to review synergies

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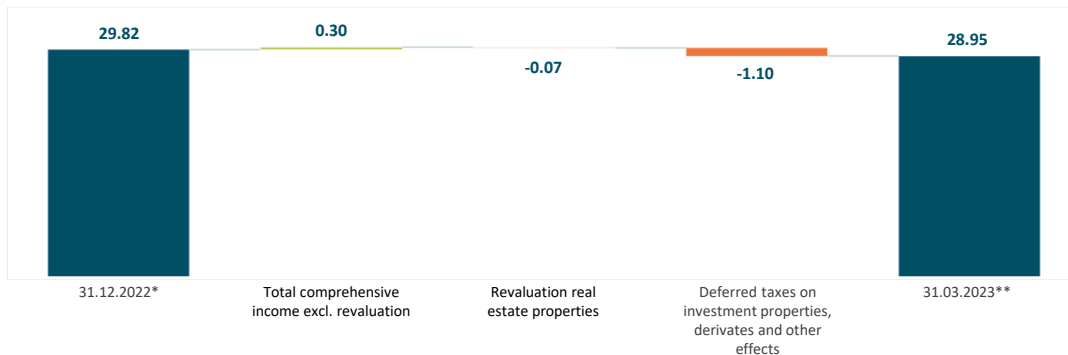
- IMMOFINANZ acquired 17.3 million S IMMO shares from its core shareholder CPIPG at the end of 2022, thus obtaining a controlling stake in S IMMO of 50% plus one share. The purchase price amounted to MEUR 337.4.
- The transaction is financed through a long-term credit facility provided to IMMOFINANZ by CPIPG with a maturity until March 2028.
- With this acquisition, IMMOFINANZ **completes a long-term strategic goal** and proceeds with the consolidation of both companies to capture future mutual synergies.
- In January 2023, IMMOFINANZ and S IMMO signed a framework agreement which establishes a **joint process to review further alignment, coordination, merger or other forms of integration across the two groups**. CPIPG participates in the project as a supporting shareholder.
- The ultimate objective is to **identify synergies and efficiencies** that will **improve transparency and profitability for all stakeholders**.

- Highlights
- Results and Financing
- Portfolio
- Outlook
- **Appendix**

Stable development of EPRA NTA and book value per share

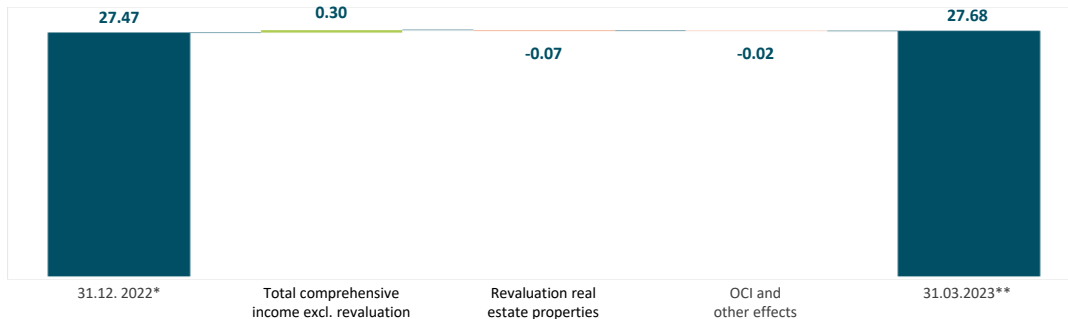
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Development of EPRA NTA per share in EUR



EPRA NTA/share
EUR 28.95
-2.9%

Development of book value per share in EUR



Book value/share
EUR 27.68
+0.8%

* Number of shares as of 31 12 2022: 137.974.126
** Number of shares as of 31 03 2023: 137.973.098

Office standing portfolio (excl. S IMMO)

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Poland 27.9%

Number of properties	10
Carrying amount in MEUR	694.6
Rentable space in sqm	232,745
Occupancy rate in %	91.3
Rental income Q1 2023 in MEUR ¹	10.0
Gross return in %	5.8

Germany 22.9%

Number of properties	3
Carrying amount in MEUR	569.2
Rentable space in sqm	87,652
Occupancy rate in %	72.1
Rental income Q1 2023 in MEUR ¹	4.1
Gross return in %	2.9

Romania 10.4%

Number of properties	9
Carrying amount in MEUR	258.9
Rentable space in sqm	178,873
Occupancy rate in %	75.0
Rental income Q1 2023 in MEUR ¹	4.5
Gross return in %	6.9

Austria 24.3%

Number of properties	9
Carrying amount in MEUR	603.6
Rentable space in sqm	161,612
Occupancy rate in %	97.8
Rental income Q1 2023 in MEUR ¹	7.4
Gross return in %	4.9

Czech Republic 11.1%

Number of properties	5
Carrying amount in MEUR	277.0
Rentable space in sqm	76,833
Occupancy rate in %	90.2
Rental income Q1 2023 in MEUR ¹	3.1
Gross return in %	4.4

Slovakia 2.3%

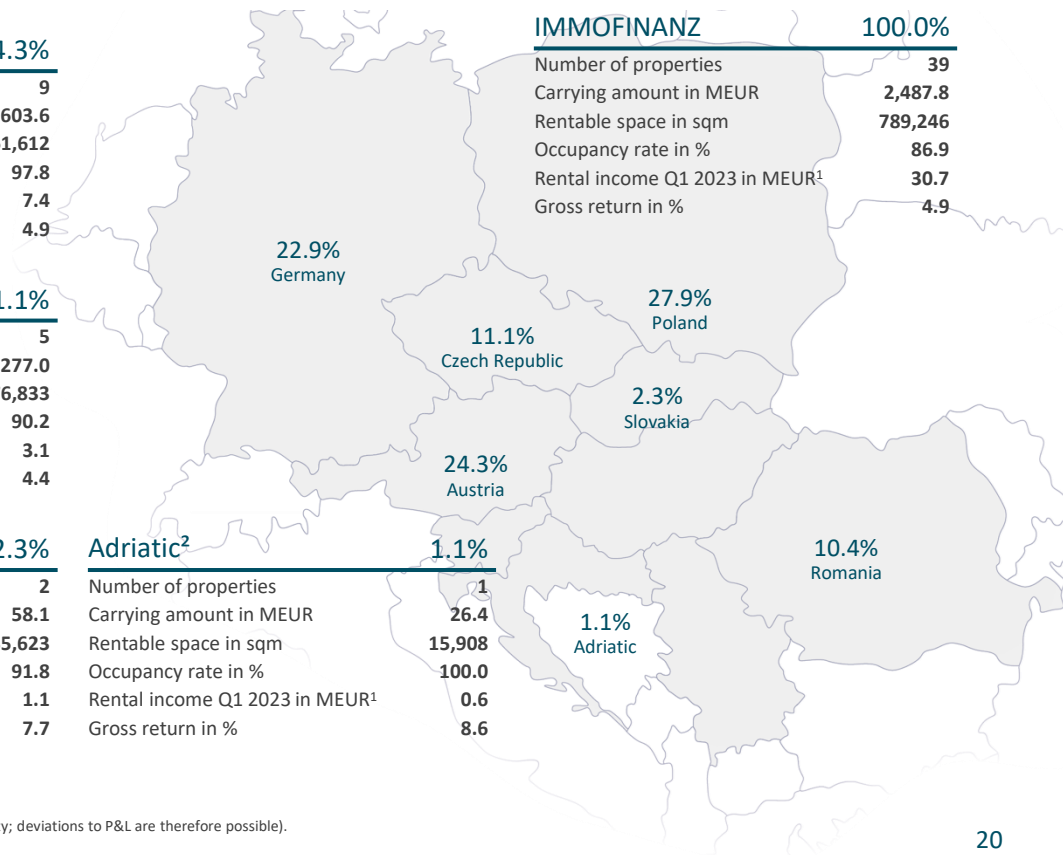
Number of properties	2
Carrying amount in MEUR	58.1
Rentable space in sqm	35,623
Occupancy rate in %	91.8
Rental income Q1 2023 in MEUR ¹	1.1
Gross return in %	7.7

Adriatic² 1.1%

Number of properties	1
Carrying amount in MEUR	26.4
Rentable space in sqm	15,908
Occupancy rate in %	100.0
Rental income Q1 2023 in MEUR ¹	0.6
Gross return in %	8.6

IMMOFINANZ 100.0%

Number of properties	39
Carrying amount in MEUR	2,487.8
Rentable space in sqm	789,246
Occupancy rate in %	86.9
Rental income Q1 2023 in MEUR ¹	30.7
Gross return in %	4.9



Data as of 31 March 2023

¹ Rental income is based on the primary use of the property (rental income in P&L is based on the actual use of the property; deviations to P&L are therefore possible).² Croatia

Retail standing portfolio (excl. S IMMO)

Adriatic 20.9%

Number of properties	37 ¹
Carrying amount in MEUR	485.6
Rentable space in sqm	325,331
Occupancy rate in %	99.2
Rental income Q1 2023 in MEUR ²	10.8
Gross return in %	8.9

Slovakia 16.9%

Number of properties	33
Carrying amount in MEUR	391.4
Rentable space in sqm	228,616
Occupancy rate in %	96.7
Rental income Q1 2023 in MEUR ²	8.0
Gross return in %	8.1

Poland 13.2%

Number of properties	20
Carrying amount in MEUR	306.0
Rentable space in sqm	203,680
Occupancy rate in %	98.0
Rental income Q1 2023 in MEUR ²	6.8
Gross return in %	8.9

Czech Republic 17.3%

Number of properties	43
Carrying amount in MEUR	401.3
Rentable space in sqm	202,387
Occupancy rate in %	98.7
Rental income Q1 2023 in MEUR ²	7.3
Gross return in %	7.3

Romania 15.5%

Number of properties	5
Carrying amount in MEUR	358.6
Rentable space in sqm	149,467
Occupancy rate in %	98.9
Rental income Q1 2023 in MEUR ²	7.6
Gross return in %	8.5

Hungary 9.7%

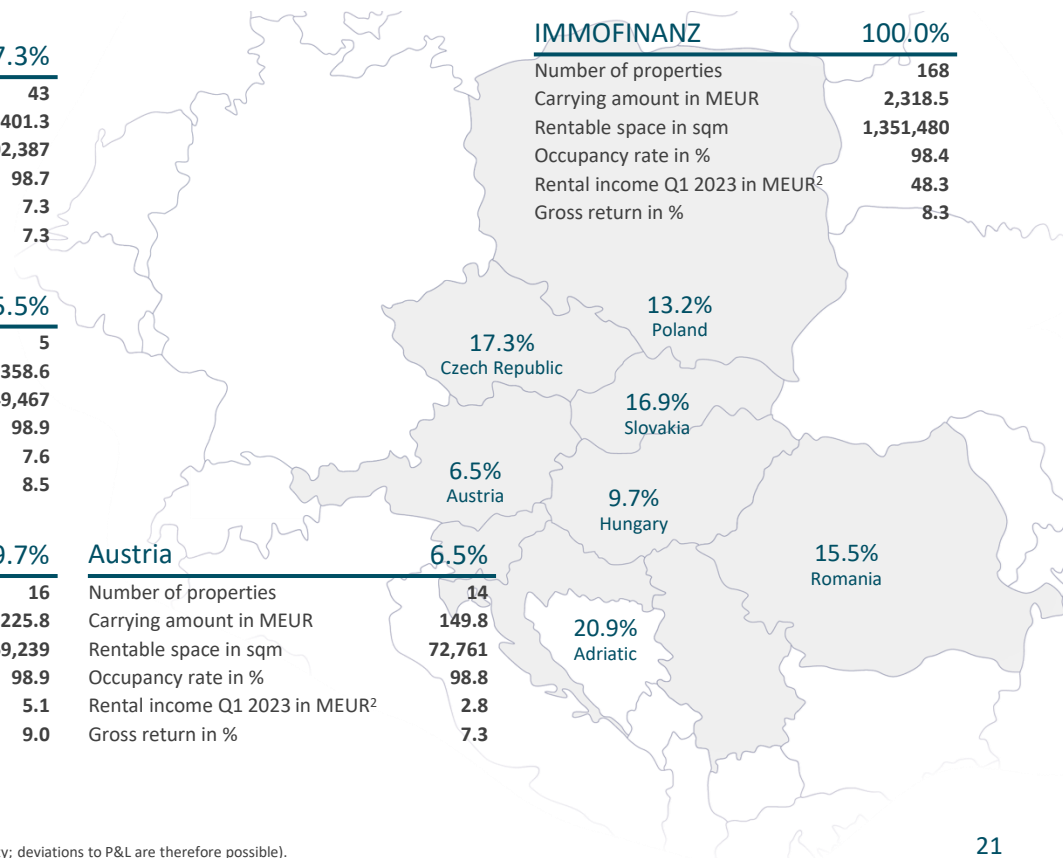
Number of properties	16
Carrying amount in MEUR	225.8
Rentable space in sqm	169,239
Occupancy rate in %	98.9
Rental income Q1 2023 in MEUR ²	5.1
Gross return in %	9.0

Austria 6.5%

Number of properties	14
Carrying amount in MEUR	149.8
Rentable space in sqm	72,761
Occupancy rate in %	98.8
Rental income Q1 2023 in MEUR ²	2.8
Gross return in %	7.3

IMMOFINANZ 100.0%

Number of properties	168
Carrying amount in MEUR	2,318.5
Rentable space in sqm	1,351,480
Occupancy rate in %	98.4
Rental income Q1 2023 in MEUR ²	48.3
Gross return in %	8.3

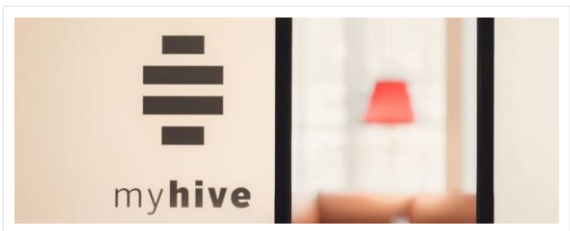


Data as of 31 March 2023

¹ Serbia: 14 properties; Slovenia: 14 properties; Croatia: 7 properties; Italy: 2 properties² Rental income is based on the primary use of the property (rental income in P&L is based on the actual use of the property; deviations to P&L are therefore possible).

Successful with brands – Latest acquisitions and openings increase number of STOP SHOPS to 135

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myhive offices

myhive Urban Garden (AT) with BREEAM certification "Outstanding" will be completed in autumn 2023.

25 properties in six countries

Rentable space	534,130 sqm
Occupancy rate	90.4%
Rental income Q1 2023 ¹	MEUR 21.3
Carrying amount	MEUR 1,477.7
Gross return IFRS/invoiced rents ²	5.8%/6.3%



STOP SHOP retail parks

Positioned as leading retail park operator in Europe. Openings of two STOP SHOPS in Croatia in March and April 2023.

135 properties in ten countries

Rentable space	959,013 sqm
Occupancy rate	98.8%
Rental income Q1 2023 ¹	MEUR 32.2
Carrying amount	MEUR 1,509.3
Gross return IFRS/invoiced rents ²	8.5%/8.7%



VIVO! shopping centers

Convenient shopping with entertainment factor and Europe's best retail brands as strong anchor tenants.

10 properties in four countries

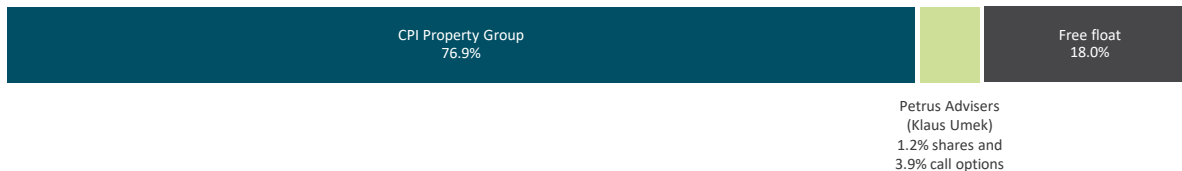
Rentable space	312,213 sqm
Occupancy rate	97.0%
Rental income Q1 2023 ¹	MEUR 14.2
Carrying amount	MEUR 683.7
Gross return IFRS/invoiced rents ²	8.3%/8.8%

¹ Rental income on basis of primary usage of the property (rental income in P&L is according to actual usage of the property; marginal deviations to P&L are therefore possible)

² Information provided for better comparability in relation to peer group; difference to return based on IFRS rent is due to rental incentives, which are accrued on a straight line basis over the contract term under IFRS but are not included in the invoiced rent.

Shareholder structure

Shareholder structure



- CPIP owns approximately 76.9% of IMMOFINANZ (shares).
- IMMOFINANZ has a majority investment of 50% plus one share in S IMMO (36,804,449 shares), while CPIP holds roughly 38.4% of the share capital of S IMMO (28,241,094 shares).
- Approximately 13% of shares are owned by retail shareholders.

Key figures

Asset data as of 31 March 2023

Balance sheet total	in MEUR	9,503.7
Equity ratio	in %	50.1
Net financial liabilities	in MEUR	3,075.9
Cash and cash equivalents	in MEUR	741.2
Loan to value ratio (net)	in %	37.6
Gearing	in %	65.8
Total average interest rate including costs for derivatives	in %	2.7
Average term of financial liabilities	in years	4.3

EPRA indicators as of 31 March 2023

EPRA net tangible assets (NTA)	in MEUR	3,994.8
EPRA NTA per share	in EUR	28.95
EPRA vacancy rate (excl. S IMMO)	in %	7.2

Q1 2023

EPRA earnings	in MEUR	44.6
EPRA earnings per share	in EUR	0.32
EPRA earnings after company-specific adjustments	in MEUR	41.8
EPRA earnings per share after company-specific adjustments	in EUR	0.30
EPRA net initial yield	in %	6.1
EPRA “topped-up” net initial yield	in %	6.3

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Stock exchange data as of 31 March 2023

Book value per share	in EUR	27.68
Share price at end of period	in EUR	12.93
Discount of share price to NTA per share	in %	55.3
Total number of shares		138,668,683
thereof number of treasury shares		695,585
Market capitalisation at end of period	in MEUR	1,793.0

Q1 2023

Earnings per share	in EUR	0.16
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Earnings data Q1 2023

Rental income	in MEUR	128.4
Results of asset management	in MEUR	104.9
Results from owner-operated properties	In MEUR	-0.7
Results of property sales	in MEUR	-5.1
Results of property development	in MEUR	-1.4
Results of operations	in MEUR	82.5
Revaluations	in MEUR	-9.1
EBIT	in MEUR	77.4
Financial results	in MEUR	-48.5
EBT	in MEUR	28.9
Net profit for the period	in MEUR	18.4
FFO 1 before tax	in MEUR	72.5
FFO 1 before tax per share	in EUR	0.53

Contact and financial calendar

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Financial calendar

Q1–2 results 2023 ¹	30 08 2023
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Q1–3 results 2023 ¹	29 11 2023
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Ticker symbols

Vienna Stock Exchange	IIA
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Warsaw Stock Exchange	IIA
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ISIN	AT0000A21KS2
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Reuters	IMFI.VI
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Bloomberg	IIA AV
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¹ Publication after the close of trading on the Vienna Stock Exchange