

IMMOFINANZ delivers strong operating performance in Q1–3 2023

- Strong growth in rental income and results of operations
- Rental income rises by 79.4% to EUR 389.2 million
- Strong like-for-like rental growth of 9.3%
- Results of asset management increased by 92.2% to EUR 323.7 million
- Result of operations improved by 77.6% to EUR 209.1 million
- FFO 1 more than doubled, up 107.7% to EUR 214.4 million
- Significant increase in cash and cash equivalents to EUR 831.5 million
- Very solid financial base with equity ratio of 50.0% and net LTV of 37.8%

KEY FIGURES (IN MEUR)	Q1-3 2023	Δ IN %	Q1-3 2022
Rental income	389.2	79.4	216.9
Results of asset management	323.7	92.2	168.4
Results of property sales	-54.0	n. a.	5.0
Results of property development	-6.9	10.7	-7.8
Results of operations	209.1	77.6	117.8
Revaluation results	-219.5	n. a.	79.5
EBIT	-1.4	n. a.	186.6
Financial results	-99.2	n. a.	122.4
EBT	-100.6	n. a.	308.9
Net profit/loss	-105.9	n. a.	248.6
FFO 1 (before tax)	214.4	≥ +100.0	103.2

The investment in S IMMO was increased to 50% plus one share at year-end 2022. Therefore, the assets and liabilities held by S IMMO have been included in the IMMOFINANZ consolidated financial statements since 31 December 2022, the income statement positions since Q1 2023.

IMMOFINANZ Group recorded strong growth in both rental income and operating results in the first three quarters of 2023 due to acquisitions, the full consolidation of S IMMO and successful asset management. Rental income rose by 79.4% year-on-year to EUR 389.2 million; the results of asset management, at EUR 323.7 million, were even 92.2% higher than in the previous year. The results of operations increased to EUR 209.1 million and sustainable FFO 1 from the standing investment business more than doubled to EUR 214.4 million.

“The results show that we are in a resilient position and are operating successfully with our strategy. Despite the challenging market environment, we performed strongly with acquisitions, the full consolidation of S IMMO and our asset management and recorded significant growth in all operating key figures. We also continued to improve our financial basis, which puts us in a solid position for the future,” says **Radka Doehring, member of the IMMOFINANZ Executive Board**.

At the same time, IMMOFINANZ Group also recorded market-related property write-downs of EUR -219.5 million, which were primarily related to low-yielding properties. As a result, net profit fell to EUR -105.9 million (Q1–3 2022: EUR 248.6 million) and earnings per share declined to EUR -0.48 (Q1–3 2022: EUR 1.82).

High occupancy, high rental income

The property portfolio of IMMOFINANZ Group included 501 properties with a combined value of EUR 7.8 billion. Of this total, EUR 7.3 billion represented standing investments with 3.3 million sqm of rentable space and a gross return of 7.0%. The occupancy rate remained high at 92.3% (31 December 2022: 92.9%).

Like-for-like rental income (i.e., adjusted for acquisitions, completions and sales, excluding S IMMO) rose significantly by 9.3% year-on-year in the first three quarters of 2023.

The strategic sales programme to optimise the portfolio was successfully continued despite below-average transaction market activity. Property sales of approximately EUR 649 million (incl. S IMMO) were concluded during the reporting period.

Robust balance sheet

IMMOFINANZ Group had a very robust balance sheet structure as of 30 September 2023. Cash and cash equivalents increased significantly to EUR 831.5 million (31 December 2022: EUR 684.7 million). The net loan-to-value ratio (net LTV) improved to 37.8% (31 December 2022: 40.7%) and the equity ratio rose to 50.0% (31 December 2022: 47.9%). Roughly 92% of financial liabilities are hedged against interest rate increases.

The IFRS book value per share amounted to EUR 27.31 (31 December 2022: EUR 27.47). The EPRA NTA was EUR 28.50 (31 December 2022: EUR 29.82).

Outlook

Based on the results for the first three quarters of 2023, IMMOFINANZ Group expects FFO 1 from the standing investment business (before tax) to exceed EUR 275 million for the full year 2023.

The interim financial report of IMMOFINANZ AG for the first three quarters of the 2023 financial year as of 30 September 2023 will be available on the company's website under <https://immofinanz.com/en/investor-relations/financial-reports> starting from 29 November 2023.

On IMMOFINANZ

IMMOFINANZ Group is a commercial real estate corporation whose activities are focused on the office and retail segments of eight core markets in Europe: Austria, Germany, Poland, Czech Republic, Slovakia, Hungary, Romania and the Adriatic region. The core business covers the management and development of properties, whereby IMMOFINANZ relies on its established real estate brands – STOP SHOP (retail), VIVO! (retail) and myhive (office) – and also on complementary products and portfolios that include S IMMO. IMMOFINANZ increased its investment in S IMMO to 50% plus one share at the end of 2022 and now fully consolidates this company. IMMOFINANZ Group holds roughly 500 properties with a combined value of approximately EUR 7.8 billion. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <https://www.immofinanz.com>

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