



– IMMOFINANZ –
GROUP



Earnings Presentation Q1–3 2023



29 November 2023



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

IMMOFINANZ with growth surge in Q1–3 2023

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Strong operating performance and FFO

- **Like-for-like rental income** of IMMOFINANZ (excl. S IMMO) increased by **9.3%** in Q1–3 2023
- **Group rental income** increased by 79.4% and **results of asset management** by 92.2% due to **full consolidation of S IMMO and acquisitions**
- **High occupancy rate** of **92.3%** in our 406 standing investments
- **Results of operations** rose by **77.6%** to **MEUR 209.1**, **FFO 1** more than **doubled** to MEUR 214.4

Robust financial basis

- **Equity ratio** of **50.0%** and conservative **net loan-to-value** ratio of **37.8%**
- **Liquidity** of **MEUR 831.5** 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.

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P&L – Strong growth supported by full consolidation of S IMMO

	Q1–3 2023 in MEUR	Q1–3 2022 in MEUR	Change absolute	Change in %
Rental income	389.2	216.9	172.3	79.4%
Results of asset management	323.7	168.4	155.3	92.2%
Results of property sales	-54.0	5.0	-59.0	n/a
Results of property development	-6.9	-7.8	0.8	10.7%
Results of operations	209.1	117.8	91.4	77.6%
Revaluation result and goodwill	-210.6	68.8	-279.3	n/a
thereof revaluation of investment property	-210.6	68.8	-279.4	n/a
thereof goodwill impairment	0.0	-0.1	0.1	n/a

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- Strong increase in **rental income** by 79.4% and **results of operation** to MEUR 209.1 mainly attributable to the full consolidation of S IMMO, a substantial improvement in like-for-like rental income, and property acquisitions in 2022.
- The **results of asset management** increased by 92.2% to MEUR 323.7.
- The derecognition of historical foreign exchange effects following the deconsolidation of a subsidiary in Turkey led to a decline of **property sales** to MEUR -54.0.
- The negative results of **property development** were affected by overall market trends, rising interest rates and high construction costs.
- For details on the **revaluation result** see page 6.

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

P&L – Revaluations reflecting the general market environment

Amounts in MEUR	Carrying amount 30 09 2023	Revaluation result Q1–3 2023	Change in %
Austria	405.0	-51.5	-12.7
Germany	519.5	-51.2	-9.8
Poland	1,007.7	-22.8	-2.3
Czech Republic	681.8	9.6	1.4
Hungary	228.0	1.1	0.5
Romania	673.8	-12.8	-1.9
Slovakia	450.6	-0.4	-0.1
Adriatic ¹	562.8	-1.5	-0.3
Other countries ²	0.0	7.5	0.0
S IMMO	2.780.5	-88.5	-3.2
IMMOFINANZ Group	7.309.7	-210.6	-2.9
Office	2,068.4	-124.6	-6.0
Retail	2,389.8	-2.8	-0.1
Others	71.0	5.3	7.5
S IMMO	2.780.5	-88.5	-3.2
IMMOFINANZ Group	7.309.7	-210.6	-2.9

The valuation result of investment property includes the standing investments and land banks.

¹ Serbia, Slovenia, Italy and Croatia

² Turkey

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- The **revaluation result of investment property** reflected the general market trends and turned negative at MEUR -210.6.
- **Office:** The largest individual effects resulted from the revaluation of office buildings in Düsseldorf and Vienna.
- **Retail:** The decline is primarily due to a negative effect from a property in Romania.
- The **S IMMO** portfolio contributed -2.9% of the carrying amount to the valuation result.

P&L – Net profit impacted by lower financial results

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	Q1–3 2023 in MEUR	Q1–3 2022 in MEUR	Change absolute	Change in %
Financial results	-99.2	122.4	-221.6	n/a
thereof net financing costs	-89.1	-55.0	-34.0	-61.8
thereof other financial results	-13.8	139.7	-153.5	n/a
thereof profit/loss from at equity accounted invest.	3.2	37.0	-33.8	-91.3
Profit before tax	-100.6	308.9	-409.5	n/a
Net profit or loss	-105.9	248.6	-354.5	n/a
Earnings per share¹ (in EUR)	-0.48	1.82	-2.30	n/a

- Increased financing costs, primarily due to the full consolidation of S IMMO and higher financing expenses, led to negative **financial results** of MEUR -99.2.
- Due to market-related property write-downs **net profit** equalled MEUR -105.9 representing **earnings per share** of EUR -0.48.

¹ Number of shares included for Q1–3 2023: 137,974,126; number of shares included for Q1–3 2022: 136,493,246

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FFO 1 more than doubled to MEUR 214.4

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Amounts in MEUR	P&L		FFO	
	Q1–3 2023	Adjustments	Q1–3 2023	Q1–3 2022
Results of asset management	323.7	0.0	323.7	168.4
Results of owner-operated properties	3.5	9.9	13.5	0.0
Results of property sales	-54.0	54.0	0.0	0.0
Results of property development	-6.9	6.9	0.0	0.0
Other operating income	6.1	0.0	6.1	1.6
Other operating expenses	-63.2	9.2	-54.0	-33.5
Results of operations	209.1	80.1	289.2	136.5
Revaluation from standing investments and goodwill	-210.6	210.6	0.0	0.0
Operating profit (EBIT)	-1.4	290.6	289.2	136.5
Financial results	-99.2	24.3	-74.9	-33.3
EBT/FFO 1 before tax	-100.6	314.9	214.4	103.2

FFO 1 (before tax)

MEUR **214.4** $\geq +100\%$

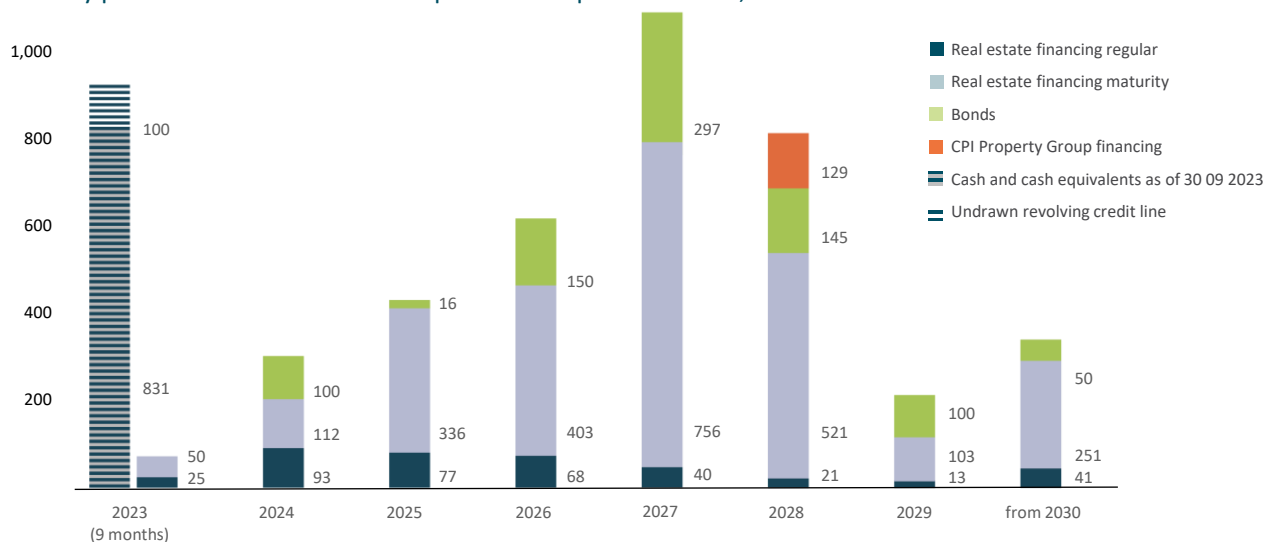
(Q1–3 2022: MEUR 103.2)

Sustainable FFO 1 improved by 107.7% and exceeded the increase in both rental income and the results of asset management. This is mainly due to the full consolidation of S IMMO.

Robust balance sheet structure and solid net LTV level

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Maturity profile of IMMOFINANZ Group as of 30 September 2023, in MEUR



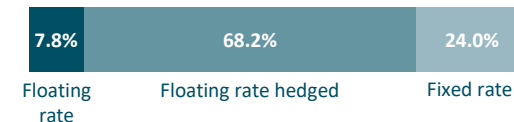
- Very robust balance sheet structure with an equity ratio of **50.0%**
- Net LTV at a solid level of **37.8%** (12/2022: 40.7%)
- Financing costs (incl. hedging costs) equalled **2.84%** (12/2022: 2.60%) reflecting rising market interest rates
- Remaining term of financing stable at **4.0 years** (2022: 4.25 years)
- Unencumbered asset pool of **EUR 2.0 billion (26.0%)**

Outstanding liability in TEUR
as of 30 09 2023

Total average interest rate
incl. expenses for derivatives in %¹

Corporate bonds IMMOFINANZ	239,028.4	2.50
Bank and other financial liabilities ²	1,907,320.1	3.33
S IMMO	1,707,269.6	2.35
IMMOFINANZ Group	3,853,618.1	2.84

Hedging quota: 92.2% (12/2022: 87.0%)



¹ Based on nominal remaining debt

² Including IFRS 5

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Overview Group – Quality portfolio with robust occupancy

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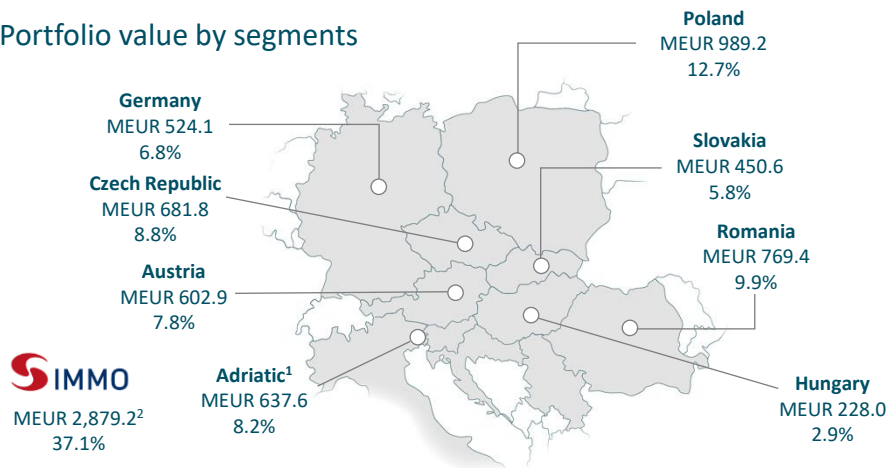
Company snapshot

- European real estate corporation with a focus on **retail and office properties in Central and Eastern Europe**
- **Significant portfolio size of EUR 7.8 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.

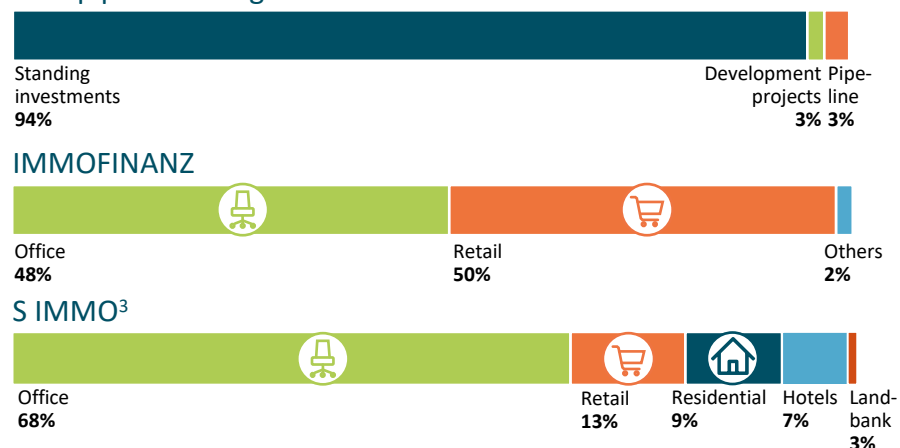
Key Figures – IMMOFINANZ Group



Portfolio value by segments



Group portfolio segmentation



¹ Adriatic includes Croatia, Serbia, Slovenia and Italy; ² Excludes the owner-operated hotels of S IMMO ; ³ Based on S IMMO presentation Q1–3 2023

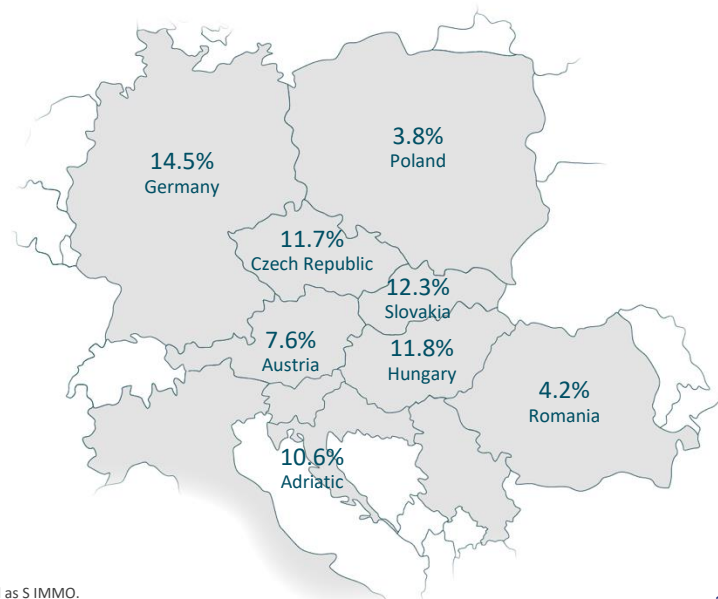
Strong like-for-like rental growth in Q3

A like-for-like analysis shows a further sound improvement of 8.0%, or MEUR 5.2, in rental income to MEUR 70.8 in the third quarter of 2023 (Q3 2022: MEUR 65.5). Positive development was reported by all core markets. Like-for-like rental income rose by 8.5% in the office business and by 7.6% in the retail sector, whereby the indexing of rents and higher turnover-based rents in retail properties served as the driving factors.

A comparison of Q1–3 in 2023 and 2022 shows an increase of MEUR 18.3, or 9.3%, in like-for-like rental income to MEUR 214.1 (office: +9.2%; retail: +9.6%).

Standing investments ¹ as of 30 09 2023	Carrying amount in MEUR	Rental income Q3 2023 in MEUR	Rental income Q3 2022 in MEUR	Change in MEUR
Austria	514.3	7.4	6.8	0.5
Germany	386.7	3.7	3.2	0.5
Poland	951.0	16.5	15.9	0.6
Czech Republic	488.6	7.7	6.9	0.8
Hungary	194.4	4.5	4.1	0.5
Romania	602.4	12.8	12.3	0.5
Slovakia	331.8	6.6	5.9	0.7
Adriatic ²	484.6	11.5	10.4	1.1
IMMOFINANZ	3,953.8	70.8	65.5	5.2
Office	2,032.3	28.1	25.9	2.2
Retail	1,921.5	42.6	39.6	3.0
IMMOFINANZ	3,953.8	70.8	65.5	5.2

Change in like-for-like rental income in Q3



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.

² Serbia, Slovenia, Italy and Croatia

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

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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	70.4	39.0	2.2	19,882	76.3	3.8	5.2
Romania	1	41.0	22.7	3.3	21,127	45.8	3.5	7.9
Adriatic ²	12	69.1	38.3	69.1	94,848	145.4	11.2	8.1
Active projects	14	180.5	100.0	74.6	135,857	267.5	18.5	7.3
In preparation		42.9						
IMMOFINANZ								
S IMMO		17.4						
IMMOFINANZ Group		240.8						

- Development projects: **3.1% 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 and Serbia

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

- As the macroeconomic environment is currently characterised by high inflation and increasing interest rates, IMMOFINANZ Group is considering investments in higher yielding properties as a sustainable long-term investment strategy.
- Divestments of certain lower yielding properties in order to realise the value of mature buildings or to identify buildings that no longer fit the updated strategy.
- IMMOFINANZ has a sales pipeline of approx. MEUR 745 (excl. S IMMO) and is reviewing sales in Austria, Germany, Adriatic and CEE.
- S IMMO is reviewing sales of German residential and commercial properties as well as individual sales in Austria and CEE with a total value of more than MEUR 400.
- FFO 1 Guidance (before tax) of more than MEUR 275 for FY 2023.



IMMOFINANZ and S IMMO to review synergies

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- IMMOFINANZ acquired 17.3 million S IMMO shares from its core shareholder CPI Property Group (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.
- 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**.

Aligned Group ESG strategy & goals

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Environment

- **32.4% reduction in GHG intensity** of property portfolio, incl. bioenergy, by year 2030 versus 2019 baseline (*validated by Science Based Target initiative in July 2022 in alignment with the Paris Agreement's well below 2°C scenario*)
- Purchase of electricity exclusively from **100% renewable sources by year end 2024**
- **10% reduction in energy intensity** of property portfolio by 2030 versus 2019 baseline
- **10% reduction in water intensity** of property portfolio by 2030 versus 2019 baseline
- Elimination of waste sent to landfill wherever possible, **waste recycling rate of 55%** by year end 2025 and **60% by year end 2030**
- **Increase in EU Taxonomy alignment** of economic activities at consolidated Group level over time



Social

- **Increased share of certified buildings** (*Access4you, BREEM, DGNB, EDGE, Green Key, Green Star, HQE, LEED, WELL*)
- **Group-wide green lease agreement** to be offered for all new commercial leases and renewals
- Minimum of **33% share of female senior managers**
- Completion of at least **eight hours of training per employee per year**
- Biennial **employee satisfaction surveys**



Governance

- Agreement on the **Code of Conduct** with all employees
- **Mandatory annual employee training** on Code of Conduct and associated policies
- All new suppliers and renewals comply with Group-wide **Code of Conduct for Suppliers**
- Alignment of **Management Board remuneration to ESG criteria**

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IMMOFINANZ (excl. S IMMO) – Well diversified portfolio

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Portfolio value

MEUR **4,883.5**
(12/2022: MEUR 5,199.6)

Standing investments

MEUR **4,517.2**
(12/2022: MEUR 4,852.1)

Gross return

7.0% IFRS rent
(12/2022: 6.5%)

Unexpired lease term

(weighted, average)

3.6 years

High quality and international tenant base



Office

- No industry dependence due to diversified tenant structure, 6.9% public tenants
- No single tenant accounts for more than 3.7% of office space



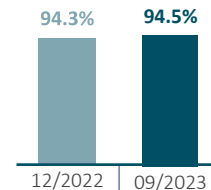
Retail

- 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 4.4% of retail space

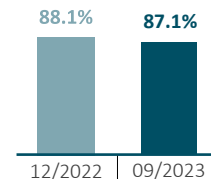


Robust occupancy rate

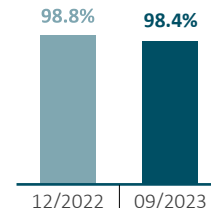
Overall



Office



Retail



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

Office standing portfolio (excl. S IMMO)

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Poland 31.1%

Number of properties	10
Carrying amount in MEUR	673.8
Rentable space in sqm	232,745
Occupancy rate in %	89.4
Rental income Q3 2023 in MEUR ¹	10.1
Gross return in %	6.0

Austria 16.8%

Number of properties	8
Carrying amount in MEUR	364.5
Rentable space in sqm	95,317
Occupancy rate in %	98.4
Rental income Q3 2023 in MEUR ¹	4.7
Gross return in %	5.1

Romania 11.2%

Number of properties	8
Carrying amount in MEUR	243.4
Rentable space in sqm	168,888
Occupancy rate in %	80.3
Rental income Q3 2023 in MEUR ¹	4.1
Gross return in %	6.7

Germany 24.0%

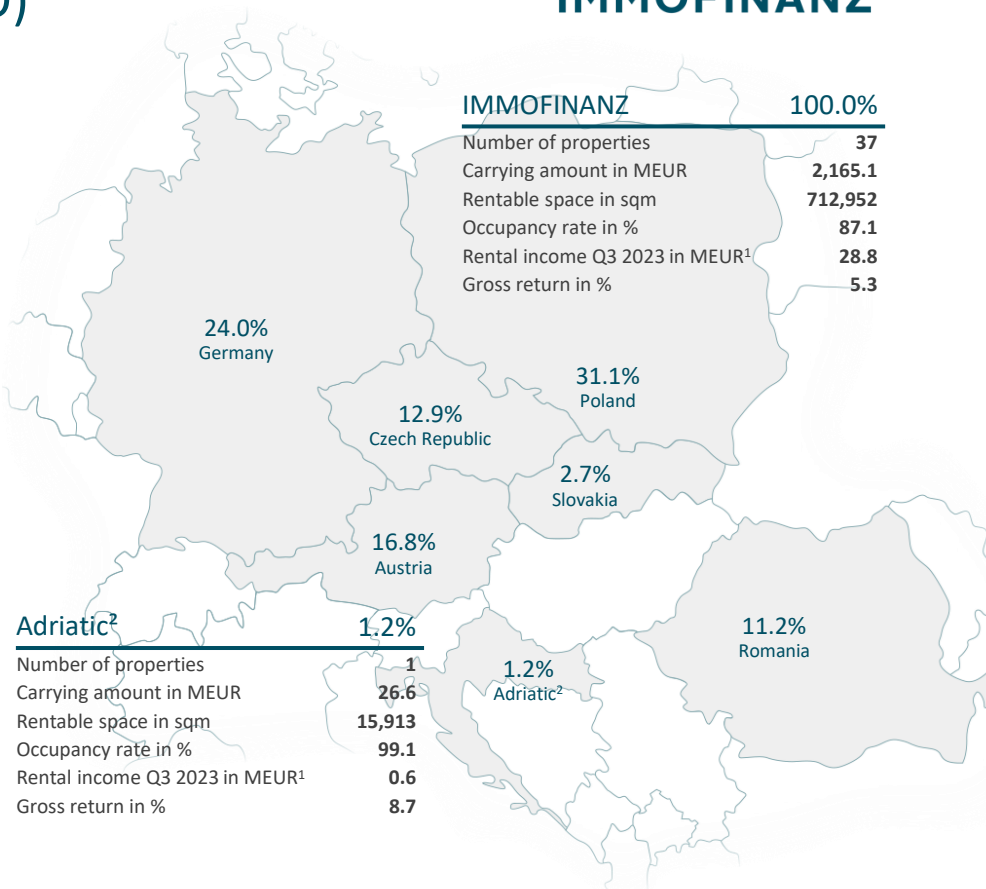
Number of properties	3
Carrying amount in MEUR	519.5
Rentable space in sqm	87,652
Occupancy rate in %	74.3
Rental income Q3 2023 in MEUR ¹	4.4
Gross return in %	3.4

Czech Republic 12.9%

Number of properties	5
Carrying amount in MEUR	279.1
Rentable space in sqm	76,814
Occupancy rate in %	89.8
Rental income Q3 2023 in MEUR ¹	3.8
Gross return in %	5.5

Slovakia 2.7%

Number of properties	2
Carrying amount in MEUR	58.2
Rentable space in sqm	35,623
Occupancy rate in %	94.7
Rental income Q3 2023 in MEUR ¹	1.1
Gross return in %	7.7

**Adriatic²** 1.2%

Number of properties	1
Carrying amount in MEUR	26.6
Rentable space in sqm	15,913
Occupancy rate in %	99.1
Rental income Q3 2023 in MEUR ¹	0.6
Gross return in %	8.7

Data as of 30 September 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)

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Adriatic 21.4%

Number of properties	38 ¹
Carrying amount in MEUR	500.3
Rentable space in sqm	336,311
Occupancy rate in %	99.4
Rental income Q3 2023 in MEUR ²	11.5
Gross return in %	9.2

Slovakia 16.8%

Number of properties	33
Carrying amount in MEUR	391.1
Rentable space in sqm	228,264
Occupancy rate in %	96.2
Rental income Q3 2023 in MEUR ²	7.7
Gross return in %	7.9

Poland 13.1%

Number of properties	20
Carrying amount in MEUR	306.0
Rentable space in sqm	203,680
Occupancy rate in %	97.8
Rental income Q3 2023 in MEUR ²	7.0
Gross return in %	9.2

Czech Republic 17.3%

Number of properties	43
Carrying amount in MEUR	402.7
Rentable space in sqm	202,430
Occupancy rate in %	98.7
Rental income Q3 2023 in MEUR ²	7.0
Gross return in %	7.0

Romania 15.4%

Number of properties	5
Carrying amount in MEUR	359.0
Rentable space in sqm	149,583
Occupancy rate in %	98.4
Rental income Q3 2023 in MEUR ²	8.7
Gross return in %	9.7

Hungary 9.7%

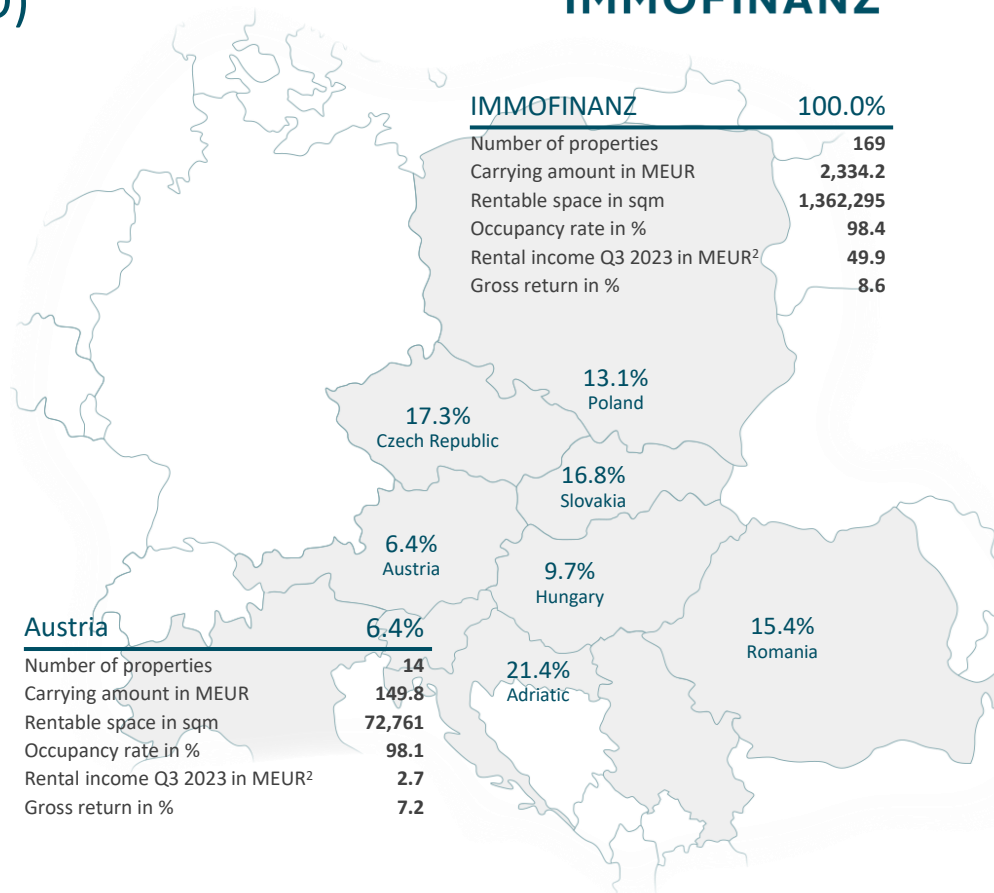
Number of properties	16
Carrying amount in MEUR	225.3
Rentable space in sqm	169,268
Occupancy rate in %	99.6
Rental income Q3 2023 in MEUR ²	5.2
Gross return in %	9.3

Austria 6.4%

Number of properties	14
Carrying amount in MEUR	149.8
Rentable space in sqm	72,761
Occupancy rate in %	98.1
Rental income Q3 2023 in MEUR ²	2.7
Gross return in %	7.2

IMMOFINANZ 100.0%

Number of properties	169
Carrying amount in MEUR	2,334.2
Rentable space in sqm	1,362,295
Occupancy rate in %	98.4
Rental income Q3 2023 in MEUR ²	49.9
Gross return in %	8.6



Data as of 30 September 2023

¹ Serbia: 14 properties; Slovenia: 14 properties; Croatia: 8 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 136

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myhive offices

myhive Urban Garden (AT) with BREEAM certification “Outstanding” has been completed in September 2023.

24 properties in six countries

Rentable space	467,841 sqm
Occupancy rate	88.2%
Rental income Q3 2023 ¹	MEUR 18.2
Carrying amount	MEUR 1,231.3
Gross return IFRS	5.9%



STOP SHOP retail parks

Positioned as leading retail park operator in Europe. Openings of four STOP SHOPS in Croatia in Q1–3 2023.

136 properties in ten countries

Rentable space	969,951 sqm
Occupancy rate	98.8%
Rental income Q3 2023 ¹	MEUR 32.3
Carrying amount	MEUR 1,525.0
Gross return IFRS	8.5%



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	312,090 sqm
Occupancy rate	96.8%
Rental income Q3 2023 ¹	MEUR 15.4
Carrying amount	MEUR 684.5
Gross return IFRS	9.0%

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)

Shareholder structure

Shareholder structure



- The CPI Property Group owns approximately 76.9% of IMMOFINANZ (shares).
- The free float of IMMOFINANZ amounts to 23.1%.
- IMMOFINANZ has a majority investment of 50% plus one share in S IMMO (36,804,449 shares), while the CPI Property Group 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 30 September 2023

Balance sheet total	in MEUR	9,390.7
Equity ratio	in %	50.0
Net financial liabilities	in MEUR	3,022.1
Cash and cash equivalents	in MEUR	831.5
Loan to value ratio (net)	in %	37.8
Gearing	in %	65.7
Total average interest rate including costs for derivatives	in %	2.8
Average term of financial liabilities	in years	4.0

EPRA indicators as of 30 September 2023

EPRA net tangible assets (NTA)	in MEUR	3,932.8
EPRA NTA per share	in EUR	28.50
EPRA vacancy rate (excl. S IMMO)	in %	6.5

Q1–3 2023

EPRA earnings	in MEUR	115.1
EPRA earnings per share	in EUR	0.83
EPRA earnings after company-specific adjustments	in MEUR	115.5
EPRA earnings per share after company-specific adjustments	in EUR	0.84
EPRA net initial yield	in %	6.5
EPRA “topped-up” net initial yield	in %	6.7

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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Stock exchange data as of 30 September 2023

Book value per share	in EUR	27,31
Share price at end of period	in EUR	18,38
Discount of share price to EPRA NTA per share	in %	35.5
Total number of shares		138.669.711
thereof number of treasury shares		695.585
Market capitalisation at end of period	in MEUR	2.548,7

Q1–3 2023

Earnings per share	in EUR	-0.48
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Earnings data Q1–3 2023

Rental income	in MEUR	389.2
Results of asset management	in MEUR	323.7
Results from owner-operated properties	in MEUR	3.5
Results of property sales	in MEUR	-54.0
Results of property development	in MEUR	-6.9
Results of operations	in MEUR	209.1
Revaluations	in MEUR	-219.5
EBIT	in MEUR	-1.4
Financial results	in MEUR	-99.2
EBT	in MEUR	-100.6
Net profit for the period	in MEUR	-105.9
FFO 1 before tax	in MEUR	214.4

Contact and financial calendar

Investor Relations

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Financial calendar

Annual results 2023	27 03 2024 ¹
Q1 results 2024	27 05 2024 ¹
31 th annual general meeting	29 05 2024
Q1–2 results 2024	28 08 2024 ¹
Q1–3 results 2024	28 11 2024 ¹

Ticker symbols

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000A21KS2
Reuters	IMFI.VI
Bloomberg	IIA AV

¹ Publication after the close of trading on the Vienna Stock Exchange