

IMMOFINANZ with strong development in the first quarter of 2024

- Sound growth in rental income and earnings
- Rental income rose by 11.5% to EUR 143.2 million
- Like-for-like rental income equalled 6.4%
- Results of asset management increased by 14.3% to EUR 120.0 million
- Results of operations rose significantly by 26.4% to EUR 104.3 million
- EBT (EUR 71.3 million) and net profit (EUR 49.7 million) more than doubled
- FFO 1 was 23.5% higher at EUR 69.7 million
- Cash and cash equivalents were at high level of EUR 639.5 million
- Very robust financial basis with equity ratio of 48.5% and net LTV of 41.5%

KEY FIGURES (IN MEUR)	Q1 2024	Δ IN %	Q1 2023
Rental income	143.2	11.5	128.4
Results of asset management	120.0	14.3	104.9
Results of property sales	0.4	n. a.	-5.1
Results of property development	-0.5	65.0	-1.4
Results of operations	104.3	26.4	82.5
Revaluations	-9.9	-9.4	-9.1
EBIT	93.7	21.1	77.4
Financial results	-22.3	54.0	-48.5
EBT	71.3	> +100.0	28.9
Net profit	49.7	> +100.0	18.4
FFO 1 (after tax)	69.7	23.5	56.4

IMMOFINANZ Group recorded successful operating development and generated sound growth in rental income and earnings in the first quarter of 2024. Rental income rose by 11.5% year-on-year to EUR 143.2 million. After an adjustment for new acquisitions, completions and sales, the like-for-like rental income recorded by IMMOFINANZ (excluding S IMMO) rose by a solid 6.4%. The results of asset management increased by 14.3% over the previous year to EUR 120.0 million and the results of operations improved by a strong 26.4% to EUR 104.3 million. FFO 1 after tax was 23.5% higher at EUR 69.7 million (Q1 2023: EUR 56.4 million).

“Our start into 2024 was very successful with substantial growth in all relevant indicators and a more than twofold increase in Group net profit. This strong development was supported by the expansion of our portfolio in the previous year to include higher yield retail properties and higher like-for-like rental income that resulted from our asset management. Our strategy has once again proven to be resilient and value-creating in this still challenging environment and we intend to continue this course consequently“, commented **Radka Doehring, member of the Executive Board of IMMOFINANZ**, on the development of business.

Revaluations (including property development and property sales) totalled EUR -9.9 million, compared with EUR -9.1 million in the first quarter of 2023 and continue to reflect the challenging market environment. Financial results was at EUR -22.3 million (Q1 2023: EUR -48.5 million). Net profit more than doubled to EUR 49.7 million and earnings per share rose to EUR 0.35 (Q1 2023: EUR 0.16).

High occupancy rate and successful portfolio optimisation

IMMOFINANZ Group's property portfolio included 505 properties as of 31 March 2024 with a combined value of EUR 8.1 billion. Of this total, EUR 7.8 billion represent standing investments with combined rentable space of 3.5 million sqm and a gross return of 7.2%. The occupancy rate remained high at 92.1%.

IMMOFINANZ Group continued its strategic property sales during the first quarter of 2024 with a volume that totalled EUR 91.8 million (including S IMMO). Other portfolio optimising transactions were completed after the reporting period: S IMMO acquired a EUR 463 million portfolio in the Czech Republic from the CPI Property Group, and IMMOFINANZ sold the City Tower Vienna (Justizzentrum Wien Mitte) office building to a German investor in May 2024. This latter transaction is the largest to date this year on the Vienna office market with a sale price of more than EUR 150 million.

Robust balance sheet

IMMOFINANZ Group has a robust capital and financing structure with an equity ratio of 48.5%, a net loan-to-value ratio (net LTV) of 41.5% and cash and cash equivalents of EUR 639.5 million (as of 31 March 2024). Roughly 97% of financial liabilities are hedged against interest rate increases.

The IFRS book value per share improved by 1.4% to EUR 26.97 (31 December 2023: EUR 26.60). The EPRA NTA per share equalled EUR 28.42 as of 31 March 2024, compared with EUR 28.00 at the end of December 2023.

Outlook

Experts expect a continuation of the challenging market environment in 2024 due to the current macroeconomic and geopolitical situation.

IMMOFINANZ Group remains optimistic for the future in spite of these challenges. Its flexible and resilient real estate products create an optimal position, also in the current market environment. From today's point of view, IMMOFINANZ Group is well positioned to continue its growth course over the medium- to long-term.

This interim report by IMMOFINANZ AG on the first quarter of 2024 as of 31 March 2024 will be available on the company's website under <https://immofinanz.com/en/investor-relations/financial-reports> starting on 27 May 2024.

On IMMOFINANZ

IMMOFINANZ is a commercial real estate group 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 consolidates this company in full. IMMOFINANZ Group holds roughly 500 properties with a combined value of approximately EUR 8.1 billion. The company is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw.

Further information under: <https://www.immofinanz.com>

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