

– IMMOFINANZ –
GROUP

Earnings Presentation Q1 2024

27 May 2024



- Highlights
- Business Model
- Results and Financing
- Portfolio
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- Appendix

Successful operating period



Strong operating performance and FFO 1

- **Like-for-like rental income** YoY of IMMOFINANZ (excl. S IMMO) increased by solid 6.4%.
- **Rental income** rose by 11.5% to MEUR 143.2 and **results of asset management** increased by 14.3% to MEUR 120.0.
- **Results from operations** improved by 26.4% to MEUR 104.3.
- **Profit before tax and net profit** more than doubled to MEUR 71.3 and MEUR 49.7 respectively.
- **FFO 1 after tax** rose by 23.5% to MEUR 69.7.



Robust financial basis

- **Equity ratio** of **48.5%** and conservative **net loan-to-value** ratio of **41.5%**
- Liquidity of **MEUR 639.5** plus MEUR 100 undrawn credit line
- **Cash from disposals** to be reinvested in further growth

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Strong commitment to high-quality retail and office solutions

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**Resilient and well established
retail properties**

**Our core
business**



**Innovative and
high-end offices**

We focus on

Value-creating
long-term growth

Establishing
comprehensive sustainability

Increasing our
portfolio diversification

Leveraging
group-wide synergies

Strong
customer orientation

Active
portfolio management

Solide
financial policy

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P&L – Strong development of rental income and results of operations

	Q1 2024 in MEUR	Q1 2023 in MEUR	Change absolute	Change in %
Rental income	143.2	128.4	14.7	11.5
Results of asset management	120.0	104.9	15.0	14.3
Results from owner-operated hotels	0.4	-0.7	1.1	n/a
Results of property sales	0.4	-5.1	5.4	n/a
Results of property development	-0.5	-1.4	0.9	65.0
Results of operations	104.3	82.5	21.8	26.4

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- **Rental income** rose by 11.5% to MEUR 143.2 mainly due to the acquisition of retail properties in Q4 2023 and an increase in like-for-like rental income.
- **Like-for-like rental income** of IMMOFINANZ (excl. S IMMO) increased by 6.4% YoY. This was mainly due to the indexing of rents based on the ongoing high inflation and the positive development of turnover-based rents.
- Results of **asset management** increased by 14.3% to MEUR 120.0 and the **results of operations** improved by a strong 26.4% to MEUR 104.3.

P&L – Earnings before tax and net profit more than doubled

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	Q1 2024 in MEUR	Q1 2023 in MEUR	Change absolute	Change in %
Revaluation result and goodwill	-10.6	-5.1	-5.5	≤ -100.0
Financial results	-22.3	-48.5	26.2	54.0
thereof net financing costs	-28.9	-29.3	0.4	1.4
thereof other financial results	16.9	-24.8	41.7	n/a
thereof profit/loss from at equity accounted invest.	0.3	1.6	-1.3	-83.3
Profit before tax	71.3	28.9	42.5	≥ +100.0
Net profit or loss	49.7	18.4	31.2	≥ +100.0
Earnings per share¹ (in EUR)	0.35	0.16	0.19	≥ +100.0

- **Revaluations** of standing investments and goodwill totalled MEUR -10.6 and consisted chiefly of negative effects from the German portfolio as well as positive effects from retail properties in the Czech Republic.
- **Financing costs** rose to MEUR -49.8, above all due to an increase in the related expenses and financing volumes.
- **Profit before tax** more than doubled to MEUR 71.3.
- **Net profit** equalled MEUR 49.7, which represents **earnings per share¹** of EUR 0.35.

¹ Number of shares for Q1 2024: 137,974,126; number of shares for Q1 2023: 137,973,098

Newly calculated FFO 1 rose by 23.5% to MEUR 69.7

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Amounts in MEUR	Q1 2024	Q1 2023	Change absolute	Change in %
Net profit or loss	49.7	18.4	31.2	≥ +100.0
Deferred tax	11.4	-20.2	31.6	n/a
Revaluation result from standing investments and goodwill	10.6	5.1	5.5	≥ +100.0
Revaluation of properties under construction	0.1	0.6	-0.5	-79.4
Valuation effects from financial instruments shown in other financial results	-18.2	24.8	-43.0	n/a
Results of property sales	-0.4	5.1	-5.4	n/a
Depreciation of owner-operated properties shown in results from owner-operated hotels	-1.7	-3.2	1.5	47.4
Foreign exchange differences	10.6	-4.0	14.6	n/a
Net profit or loss from equity-accounted investment (only dividend payments)	7.5	4.3	3.2	73.0
Current income tax one-off effects due to property sales	0	25.5	-25.5	≤ -100.0
FFO 1 after tax	69.7	56.4¹	13.3	23.5

FFO 1 after tax
MEUR 69.7 = +23.5%
 (Q1 2023: MEUR 56.4¹)

- Sustainable FFO 1 for IMMOFINANZ Group after tax rose by 23.5% to MEUR 69.7
- The calculation method for FFO 1 was standardised within the Group and is now presented after tax. The comparative value from the previous year was adjusted accordingly.

¹ The comparative value for Q1 2023 was adjusted from MEUR 72.5 to MEUR 56.4 in accordance with the new calculation formula.

Robust balance sheet structure and solid net LTV level

Maturity profile of IMMOFINANZ Group as of 31 March 2024, in MEUR



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- Very robust balance sheet structure with an equity ratio of **48.5%**
- Net LTV at a solid level of **41.5%** (12/2023: 42.5%)
- Financing costs (incl. hedging costs) equalled **2.88%** (12/2023: 2.86%) reflecting rising market interest rates.
- Remaining term of financing at **3.8 years** (12/2023: 4.0 years)
- Unencumbered total assets **EUR 2.6 billion**

Outstanding liability in TEUR
as of 31.03.2024

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

Corporate bonds IMMOFINANZ	236,571.7	2.50
Bank and other financial liabilities ²	1,890,293.6	3.36
S IMMO	1,930,420.1	2.47
IMMOFINANZ Group	4,057,285.4	2.88

Hedging quota: 96.7% (12/2023: 95.1%)



¹ Based on nominal remaining debt

² Including IFRS 5; excluding lease liabilities (IFRS 16)

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Overview Group – Quality portfolio with robust occupancy

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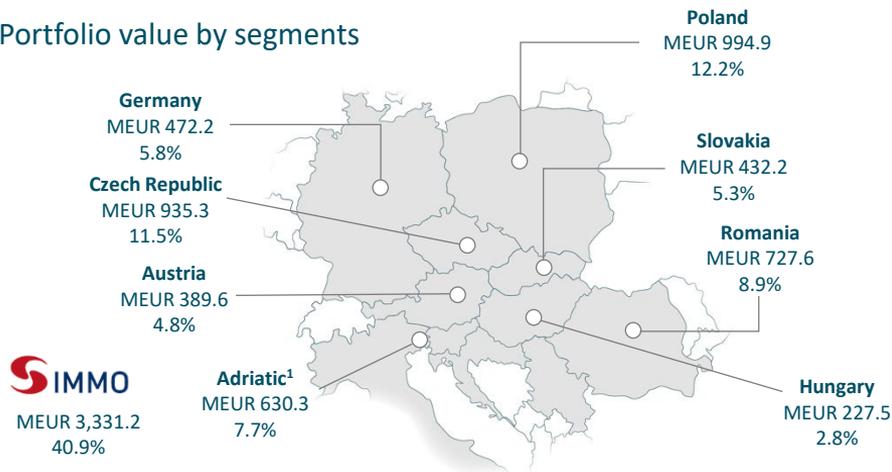
Company snapshot

- European real estate corporation with a focus on **retail and office properties in Central and Eastern Europe**
- **Significant portfolio size of EUR 8.1 billion**, mainly driven by acquisitions and completions
- **Unexpired lease term** (weighted, average) **3.6 years**
- IMMOFINANZ and S IMMO have **superb and complementary real estate portfolios** managed by local teams of experienced experts.

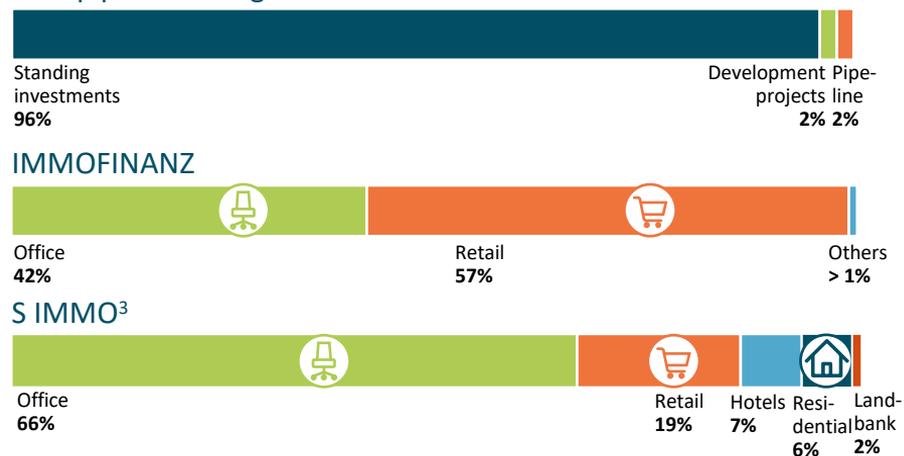
Key Figures – IMMOFINANZ Group



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 Q4 2023

Continuation of strategic property sales and acquisitions in Q1 2024

Sales during Q1 2024

- IMMOFINANZ: Grand Center Zagreb (HR) and two office buildings in Vienna (AT)
- S IMMO: transactions in Germany and Austria
- Total transaction volume of MEUR 91.8

Acquisitions of S IMMO in April 2024

- Acquisition of four office and four commercial properties of CPI Property Group
- Roughly 136,000 sqm of total rentable space
- Property value of approximately MEUR 463
- Annual rental income of approximately MEUR 28.3

Sale by IMMOFINANZ in May 2024

- Justizzentrum Wien Mitte office building sold to Euro Real Estate via United Benefits Holding
- Largest transaction to date this year on the Vienna office market
- Sale price of more than MEUR 150

Further transaction by S IMMO

- Sale of the office building Zagrebtower to the OTP Group
- Almost 26,000 sqm of total net area
- BREEAM International In-Use Excellent certificate
- Closing expected for the third quarter of 2024, subject to the necessary regulatory approvals.

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Developments – Pipeline with focus on 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
Adriatic ²	6	34.2	100.0	42.6	57,218	83.1	7.1	9.2
Active projects	6	34.2	100.0	42.6	57,218	83.1	7.1	9.2
In preparation		64.9						
IMMOFINANZ								
S IMMO		16.6						
IMMOFINANZ Group		115.7						

- Development projects: **1.4% 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

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Clear strategy in an ongoing challenging environment

- **Continuation of the challenging market environment** in 2024 expected due to the current macroeconomic and geopolitical conditions
- Expected **market recovery** in the second half of 2024
- IMMOFINANZ Group **well positioned** to consequently develop its core business as a growth-oriented property owner
- Continuation of the portfolio strategy to rely on **resilient and cost-efficient retail properties and innovative office solutions**
- **Medium-term expansion** of the offering in core countries with focus on strengthening the retail portfolio, own development projects and selective acquisitions
- Progress in the **portfolio optimisation programme**; properties with a combined value of approximately MEUR 92 (including S IMMO) sold in Q1 2024
- Related **activities to be continued** concentrating on the sale of lower yielding, non-strategic properties



Ongoing integration of IMMOFINANZ and S IMMO

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- **Close cooperation** of CPI Property Group (CPIPG), IMMOFINANZ and S IMMO to review synergies
- **Ongoing integration** of IMMOFINANZ and S IMMO under the direction of the CPIPG to bundle resources in asset and property management and in other service areas to significantly improve efficiency
- Signing of a **framework agreement with S IMMO** to evaluate further integration options
- **Synergies have already been realised**, including common service contracts and the standardisation of IT systems and processes.
- As the core shareholder of IMMOFINANZ, **CPIPG actively supports** this process with an aim towards the identification and realisation of further synergies.
- **Tenants remain first priority** and we intend to offer them optimal property solutions also in the future.

Preparations for a squeeze-out of S IMMO

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- **Commencement of preparations for a squeeze-out of S IMMO AG** in accordance with the Austrian Squeeze out Act (Gesellschafter-Ausschlussgesetz)
- Shares in S IMMO held by **minority shareholders (currently 7.13% of the share capital)** shall be transferred to IMMOFINANZ as main shareholder in exchange for appropriate cash compensation.
- Subject to further legal, tax and financial review, IMMOFINANZ would submit a request to S IMMO to initiate the procedure.
- **Cash compensation** for the acquisition of the S IMMO shares will be determined **based on a valuation report to be obtained.**
- **Squeeze-out** will then be submitted for **approval at a shareholders' meeting of S IMMO**, which IMMOFINANZ expects to take place in autumn 2024.

Aligned Group ESG strategy & goals

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Environment



Social



Governance

- **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

- **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**

- 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 **4,809.7**
 (12/2023: MEUR 4,799.3)

Standing investments
 MEUR **4,591.1**
 (12/2023: MEUR 4,553.4)

Gross return
7.3% IFRS rent
 (12/2023: 7.5%)

High quality and international tenant base



Office

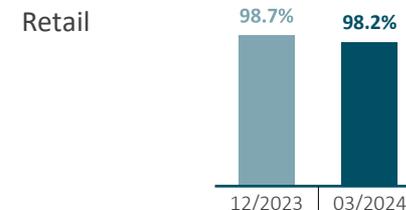
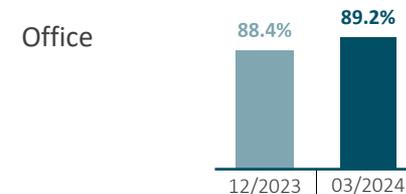
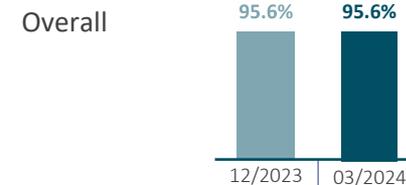
- No industry dependence due to diversified tenant structure, 8.6%¹ public tenants
- No single tenant accounts for more than 4.6%¹ of office space



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 4.1%¹ of retail space

Robust occupancy rate



¹ Data as of 12/2023.

Office standing portfolio (excl. S IMMO)

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Poland **33.1%**

Number of properties	7
Carrying amount in MEUR	633.2
Rentable space in sqm	189,743
Occupancy rate in %	93.6
Rental income Q1 2024 in MEUR	10.2
Gross return in %	6.4

Czech Republic **14.3%**

Number of properties	6
Carrying amount in MEUR	273.7
Rentable space in sqm	79,506
Occupancy rate in %	93.1
Rental income Q1 2024 in MEUR	3.5
Gross return in %	5.2

Austria **11.1%**

Number of properties	2
Carrying amount in MEUR	213,4
Rentable space in sqm	42,969
Occupancy rate in %	98,8
Rental income Q1 2024 in MEUR	2,6
Gross return in %	4,9

Germany **24.4%**

Number of properties	3
Carrying amount in MEUR	467.7
Rentable space in sqm	87,652
Occupancy rate in %	77.9
Rental income Q1 2024 in MEUR	4.6
Gross return in %	3.9

Romania **13.9%**

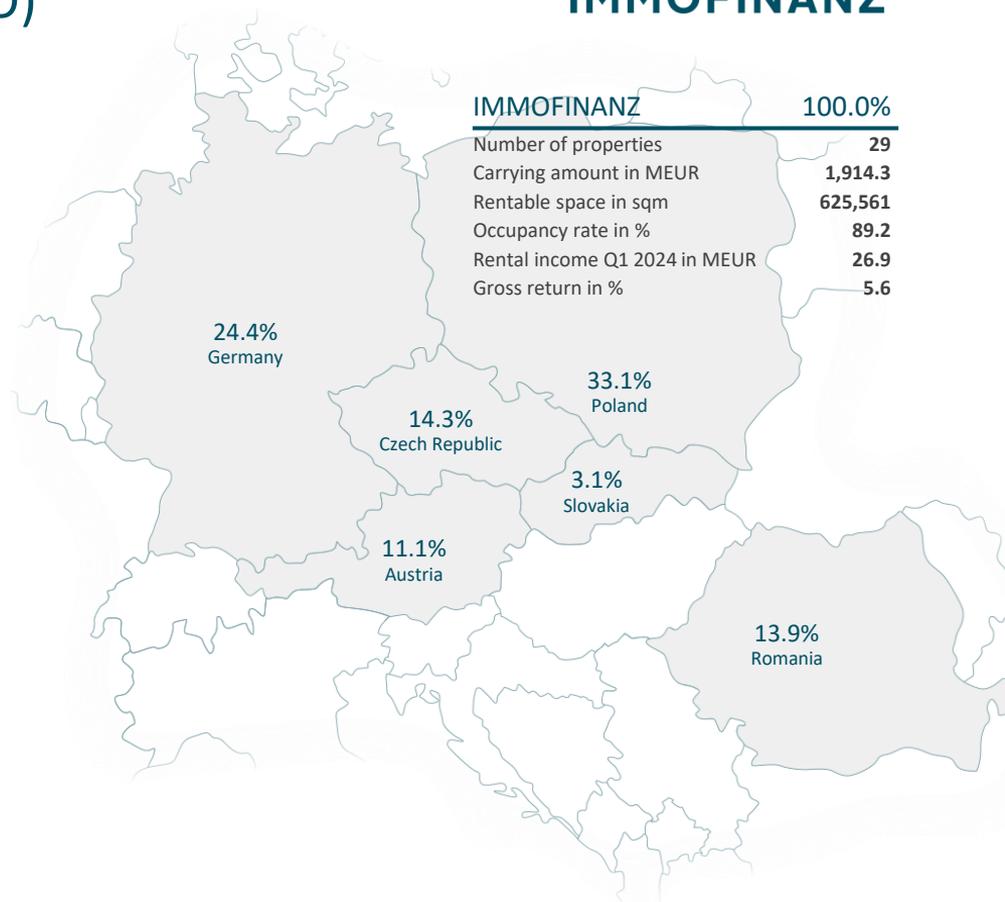
Number of properties	9
Carrying amount in MEUR	266.5
Rentable space in sqm	190,068
Occupancy rate in %	85.5
Rental income Q1 2024 in MEUR	4.8
Gross return in %	7.3

Slovakia **3.1%**

Number of properties	2
Carrying amount in MEUR	59.7
Rentable space in sqm	35,623
Occupancy rate in %	92.5
Rental income Q1 2024 in MEUR	1.1
Gross return in %	7.4

IMMOFINANZ **100.0%**

Number of properties	29
Carrying amount in MEUR	1,914.3
Rentable space in sqm	625,561
Occupancy rate in %	89.2
Rental income Q1 2024 in MEUR	26.9
Gross return in %	5.6



Retail standing portfolio (excl. S IMMO)

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Czech Republic 24.9%

Number of properties	66
Carrying amount in MEUR	661.6
Rentable space in sqm	303,303
Occupancy rate in %	97.0
Rental income Q1 2024 in MEUR	11.8
Gross return in %	7.1

Adriatic¹ 20.9%

Number of properties	42
Carrying amount in MEUR	555.7
Rentable space in sqm	371,429
Occupancy rate in %	99.7
Rental income Q1 2024 in MEUR	13.0
Gross return in %	9.4

Slovakia 13.9%

Number of properties	32
Carrying amount in MEUR	371.2
Rentable space in sqm	223,501
Occupancy rate in %	96.4
Rental income Q1 2024 in MEUR	7.6
Gross return in %	8.2

Romania 13.2%

Number of properties	5
Carrying amount in MEUR	352.3
Rentable space in sqm	149,877
Occupancy rate in %	98.3
Rental income Q1 2024 in MEUR	8.8
Gross return in %	10.0

Poland 12.3%

Number of properties	21
Carrying amount in MEUR	328.5
Rentable space in sqm	210,427
Occupancy rate in %	98.4
Rental income Q1 2024 in MEUR	7.4
Gross return in %	9.0

Hungary 8.4%

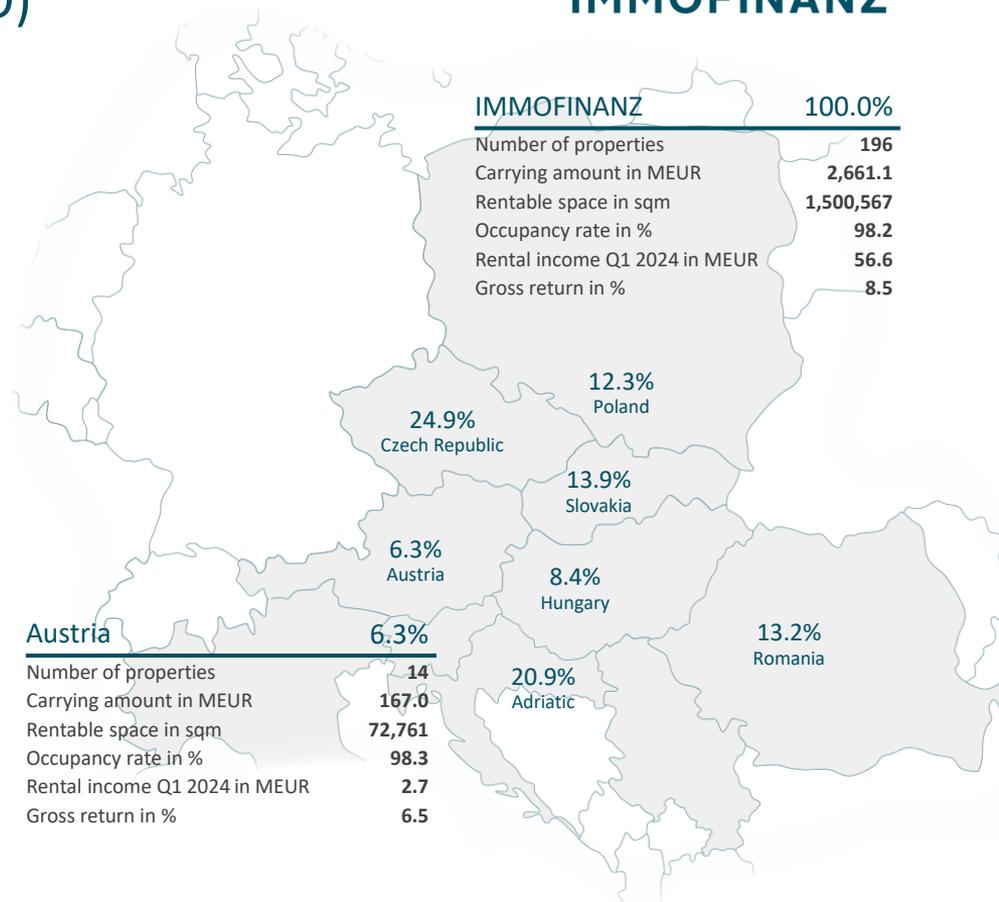
Number of properties	16
Carrying amount in MEUR	224.8
Rentable space in sqm	169,268
Occupancy rate in %	99.2
Rental income Q1 2024 in MEUR	5.4
Gross return in %	9.6

Austria 6.3%

Number of properties	14
Carrying amount in MEUR	167.0
Rentable space in sqm	72,761
Occupancy rate in %	98.3
Rental income Q1 2024 in MEUR	2.7
Gross return in %	6.5

IMMOFINANZ 100.0%

Number of properties	196
Carrying amount in MEUR	2,661.1
Rentable space in sqm	1,500,567
Occupancy rate in %	98.2
Rental income Q1 2024 in MEUR	56.6
Gross return in %	8.5

¹ Serbia, Slovenia, Croatia and Italy

Successful with brands – Latest acquisitions and openings increase number of STOP SHOP retail parks to 142



myhive offices

myhive Urban Garden (AT) opened in September 2023, certification process for BREEAM “Outstanding” in progress.

17 properties in five countries

Rentable space	390,526 sqm
Occupancy rate	90.6%
Rental income Q1 2024 ¹	MEUR 16.7
Carrying amount	MEUR 1,071.1
Gross return IFRS	6.3%



STOP SHOP retail parks

Positioned as leading retail park operator in Europe. Openings of six STOP SHOPS in Croatia.

142 properties in ten countries

Rentable space	1,019,861 sqm
Occupancy rate	98.5%
Rental income Q1 2024 ¹	MEUR 34.3
Carrying amount	MEUR 1,628.4
Gross return IFRS	8.4%



VIVO! shopping centers

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

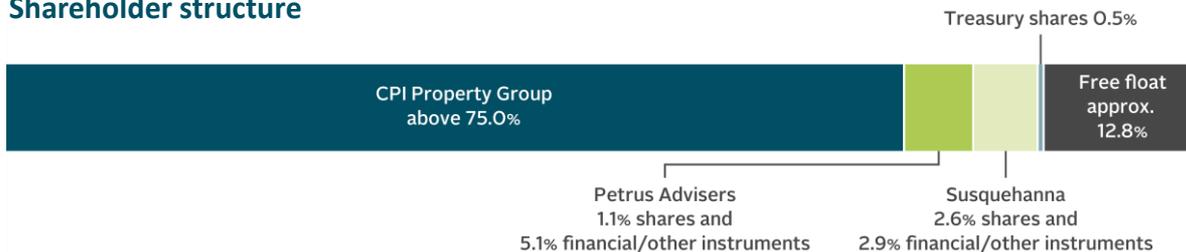
11 properties in four countries

Rentable space	352,973 sqm
Occupancy rate	97.1%
Rental income Q1 2024 ¹	MEUR 18.3
Carrying amount	MEUR 830.4
Gross return IFRS	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)

Shareholder structure

Shareholder structure



- The CPI Property Group owns more than 75.0% of IMMOFINANZ (shares).
- The free float of IMMOFINANZ amounts to roughly 12.8%.
- 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).

Highly experienced management team



Radka Doehring

Executive Board member since May 2022

- Extensive international expertise
- Various management positions in the corporate and public sector
- Leading positions with the CPI Property Group



Pavel Měchura

Executive Board member since June 2023

- Extensive expertise in finance and real estate
- Leading positions with the CPI Property Group
- Group Finance Director of CPI Property Group

Key figures

Asset data as of 31 March 2024

Balance sheet total	in MEUR	9,502.2
Equity ratio	in %	48.5
Net financial liabilities	in MEUR	3,422.4
Cash and cash equivalents	in MEUR	639.5
Loan to value ratio (net)	in %	41.5
Gearing	in %	75.4
Total average interest rate including costs for derivatives	in %	2.9
Average term of financial liabilities	in years	3.8

EPRA indicators as of 31 March 2024

EPRA net tangible assets (NTA)	in MEUR	3,920.6
EPRA NTA per share	in EUR	28.42
EPRA vacancy rate (excl. S IMMO)	in %	7.9

Q1 2024

EPRA earnings	in MEUR	44.4
EPRA earnings per share	in EUR	0.32
EPRA earnings after company-specific adjustments	in MEUR	49.9
EPRA earnings per share after company-specific adjustments	in EUR	0.36
EPRA net initial yield	in %	6.9
EPRA "topped-up" net initial yield	in %	7.2

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Stock exchange data as of 31 March 2024

Book value per share	in EUR	26.97
Share price at end of period	in EUR	22.60
Discount of share price to EPRA NTA per share	in %	20.5
Total number of shares		138,669,711
thereof number of treasury shares		695,585
Market capitalisation at end of period	in MEUR	3,133.9

Q1 2024

Earnings per share	in EUR	0.35
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Earnings data Q1 2024

Rental income	in MEUR	143.2
Results of asset management	in MEUR	120.0
Results from owner-operated hotel properties	in MEUR	0.4
Results of property sales	in MEUR	0.4
Results of property development	in MEUR	-0.5
Results of operations	in MEUR	104.3
Revaluations	in MEUR	-9.9
EBIT	in MEUR	93.7
Financial results	in MEUR	-22.3
EBT	in MEUR	71.3
Net profit for the period	in MEUR	49.7
FFO 1 after tax	in MEUR	69.7

Contact and financial calendar

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Financial calendar

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