

– IMMOFINANZ –  
GROUP

# 31st Ordinary Shareholders' Meeting

29 May 2024



- Highlights FY 2023
- Business Model
- Results and Financing
- Portfolio
- Outlook

# Strong operating performance despite difficult macroeconomic environment

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## Strong operating performance and FFO

- **Like-for-like rental income** YoY of IMMOFINANZ (excl. S IMMO) increased by **8.5%** to MEUR 292.3.
- **Group rental income** increased by 77.8% and **results of asset management** by 85.1% due to **full consolidation of S IMMO and acquisitions**.
- **High occupancy rate** of **92.2%** in our 432 standing investments
- Substantial growth of **84.7%** in **results of operations** to **MEUR 285.1**, **FFO 1 almost doubled** to MEUR 275.3.



## Robust financial basis

- **Equity ratio** of **47.3%** and conservative **net loan-to-value** ratio of **42.1%**
- Liquidity of **MEUR 697.1** plus MEUR 100 undrawn credit line
- **Cash from disposals** 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.

# Strategic milestones achieved

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## Refinancing success

- **Successful refinancing** of approximately EUR 1 billion of bank liabilities
- Including the refinancing of IMMOFINANZ's **retail and office properties** in Germany, the Czech Republic, Slovakia, Hungary and Poland



## Establishing value-creating **portfolio growth**

- Opening of **six new STOP SHOP retail parks** across Croatia
- Purchase of the **Olympia Plzeň Shopping Center and a Retail Park in the Czech Republic** from CPI Property Group
- Acquisition by **S IMMO** of three office buildings and **a hotel** as well as **a portfolio** consisting of seven office and three commercial properties and a plot of land
- Positioning of **S IMMO** as a **major player on the Czech market**



## ESG all along the line

- Conclusion of **a power purchase agreement** to supply our Austrian portfolio with green energy
- Commissioning of **six photovoltaic systems** in Austria
- Establishing of a group-wide **code of conduct for suppliers** to promote ESG measures along our entire supply chain

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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 growth supported by full consolidation of S IMMO and acquisitions of retail portfolios

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	2023 in MEUR	2022 in MEUR	Change absolute	Change in %
<b>Rental income</b>	<b>533.6</b>	<b>300.2</b>	<b>233.4</b>	<b>77.8</b>
<b>Results of asset management</b>	<b>418.5</b>	<b>226.1</b>	<b>192.4</b>	<b>85.1</b>
<b>Results of property sales</b>	<b>-38.3</b>	<b>4.6</b>	<b>-42.9</b>	<b>n/a</b>
<b>Results of property development</b>	<b>-25.6</b>	<b>-20.7</b>	<b>-4.9</b>	<b>-23.7</b>
<b>Results of operations</b>	<b>285.1</b>	<b>154.3</b>	<b>130.8</b>	<b>84.7</b>
<b>Revaluation result and goodwill</b>	<b>-352.2</b>	<b>104.0</b>	<b>-456.2</b>	<b>n/a</b>
thereof revaluation of investment property	-352.0	-110.5	-241.5	≤ -100,0
thereof goodwill impairment and purchase price adjustments	-0.2	214.5	-214.6	n/a

- **Rental income** rose by 77.8% to MEUR 533.6 mainly due to the full consolidation of S IMMO, the acquisition of retail properties, and a substantial 8.5% YoY increase in like-for-like rental income.
- Results of **asset management** exceeded the increase in rental income with a plus of 85.1% to MEUR 418.5.
- Results of **property sales** amounted to MEUR -38.3, whereby a negative earnings effect of MEUR -45.8 resulted from the deconsolidation of a subsidiary in Turkey.
- Results of **property development** amounted to MEUR -25.6, reflecting market trends and rising construction costs.
- For details on the **revaluation result** see page 9.

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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

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Amounts in MEUR	Carrying amount 31 12 2023	Revaluation result 2023	Change in %
Austria	263.9	-69.3	-26.2
Germany	467.6	-105.2	-22.5
Poland	962.0	-43.0	-4.5
Czech Republic	933.6	41.4	4.4
Hungary	227.5	-1.0	-0.4
Romania	649.2	-48.1	-7.4
Slovakia	429.4	-21.8	-5.1
Adriatic <sup>1</sup>	619.5	2.5	0.4
Other countries <sup>2</sup>	0.0	7.5	0.0
S IMMO	3,277.9	-115.1	-3.5
<b>IMMOFINANZ Group</b>	<b>7,830.7</b>	<b>-352.0</b>	<b>-4.5</b>
Office	1,807.9	-242.3	-13.4
Retail	2,679.9	5.0	0.2
Others	65.0	0.4	0.5
S IMMO	3,277.9	-115.1	-3.5
<b>IMMOFINANZ Group</b>	<b>7,830.7</b>	<b>-352.0</b>	<b>-4.5</b>

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

<sup>1</sup> Serbia, Slovenia, Italy and Croatia

<sup>2</sup> Turkey

- The **revaluation result of investment property** of MEUR -352.0 reflects the general market trends.
- **Office:** The largest individual effects resulted from the revaluation of office buildings in Düsseldorf, Vienna and Warsaw.
- **Retail:** The slight increase is primarily attributable to the acquisitions made in the Czech Republic in Q4.
- The **S IMMO** portfolio contributed -3.5% of the carrying amount to the valuation result.

## P&L – Net profit impacted by lower financial results

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	2023 in MEUR	2022 in MEUR	Change absolute	Change in %
<b>Financial results</b>	<b>-246.1</b>	<b>-72.6</b>	<b>-173.4</b>	<b>≤ -100,0</b>
thereof net financing costs	-118.0	-72.2	-45.8	-63.5
thereof other financial results	-119.5	149.1	-268.7	n/a
thereof profit/loss from at equity accounted invest.	0.3	-151.9	152.2	n/a
<b>Profit before tax</b>	<b>-313.1</b>	<b>185.7</b>	<b>-498.8</b>	<b>n/a</b>
<b>Net profit or loss</b>	<b>-229.5</b>	<b>142.0</b>	<b>-371.4</b>	<b>n/a</b>
<b>Earnings per share<sup>1</sup></b> (in EUR)	<b>-1.31</b>	<b>1.04</b>	<b>-2.35</b>	<b>n/a</b>

- Increased financial costs, mainly due to the full consolidation of S IMMO and an increase in financing costs, led to negative **financial results** of MEUR -246.1.
- Due to market-related property write-downs **net profit** totalled MEUR -229.5 and represents **earnings per share** of EUR -1.31.

<sup>1</sup> Number of shares for the calculation (basic/diluted): 137,974,126 for 2023 and 136,866,509 for 2022

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# FFO 1 almost doubled to MEUR 275.3

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Amounts in MEUR	P&L 2023	Adjustments	FFO 2023	FFO 2022
Results of asset management	418.5	0.0	418.5	226.1
Results of owner-operated properties	2.0	15.3	17.3	0.0
Results of property sales	-38.3	38.3	0.0	0.0
Results of property development	-25.6	25.6	0.0	0.0
Other operating income	7.9	0.0	7.9	2.2
Other operating expenses	-79.4	13.2	-66.1	-46.2
Results of operations	285.1	92.4	377.5	182.1
Revaluation from standing investments and goodwill	-352.2	352.2	0.0	0.0
Operating profit (EBIT)	-67.1	444.6	377.5	182.1
Financial results	-246.1	143.9	-102.2	-48.6
Dividend income S IMMO			0	12,7
FFO 1 before tax	-313.1	588.5	275.3	146.1

FFO 1 (before tax)

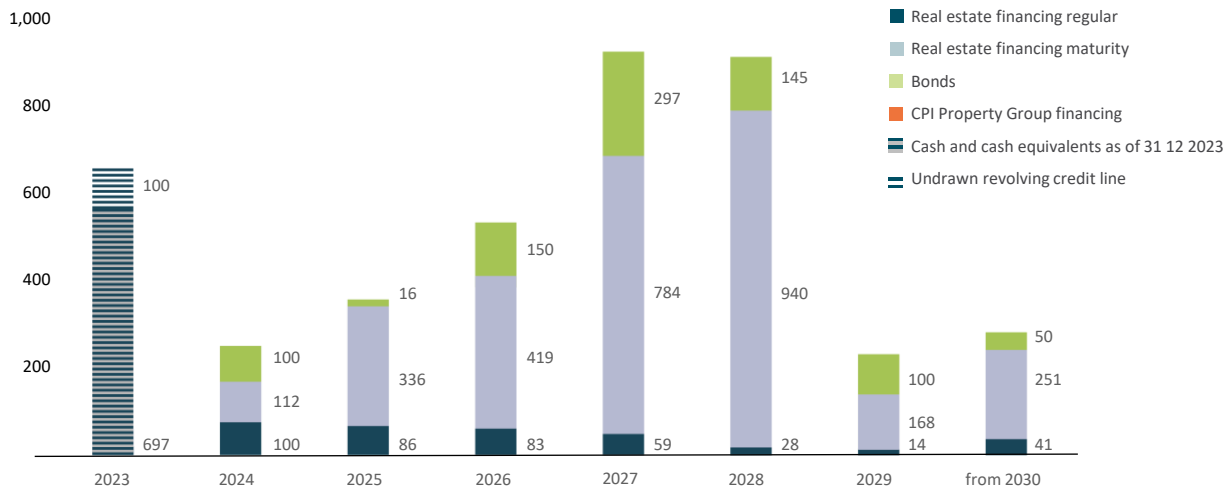
MEUR **275.3** = +88.4%

(2022: MEUR 146.1)

- Improvement by 88.4% exceeded the increase in both rental income and the results of asset management.
- This is primarily due to the full consolidation of S IMMO.

# Robust balance sheet structure and solid net LTV level

Maturity profile of IMMOFINANZ Group as of 31 December 2023, in MEUR



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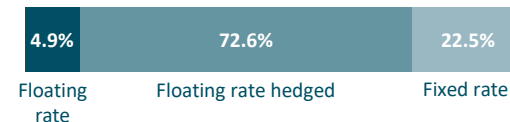
- Very robust balance sheet structure with an equity ratio of **47.3%**
- Net LTV at a solid level of **42.1%** (12/2022: 40.7%)
- Financing costs (incl. hedging costs) equalled **2.86%** (2022: 2.60%) reflecting rising market interest rates.
- Remaining term of financing stable at **4.0 years** (12/2022: 4.25 years)
- Unencumbered asset pool of **EUR 1.6 billion (19.0%)**

	Outstanding liability in TEUR as of 31 12 2023	Total average interest rate incl. expenses for derivatives in % <sup>1</sup>
Corporate bonds IMMOFINANZ	234,834.5	2.50
Bank and other financial liabilities <sup>2</sup>	1,927,823.9	3.37
S IMMO	2,073,777.6	2.44
<b>IMMOFINANZ Group</b>	<b>4,236,435.9</b>	<b>2.86</b>

<sup>1</sup> Based on nominal remaining debt

<sup>2</sup> Including IFRS 5

Hedging quota: 95.1% (12/2022: 87.0%)



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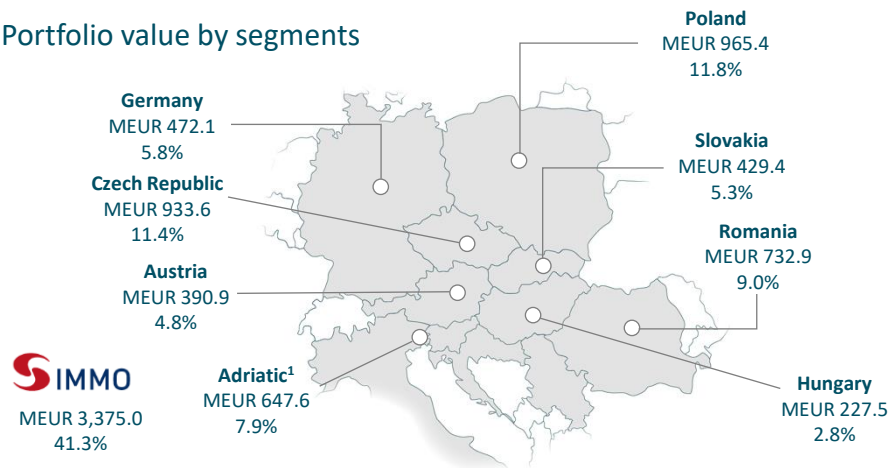
At a glance

# Overview Group – Quality portfolio with robust occupancy

## IMMOFINANZ Group snapshot

- European real estate corporation with a focus on **retail and office properties in Central and Eastern Europe**
- **Significant portfolio size of EUR 8.2 billion**, mainly driven by full consolidation of S IMMO as well as acquisitions and completions
- IMMOFINANZ and S IMMO have **superb and complementary real estate portfolios** managed by local teams of experienced experts.

## Portfolio value by segments



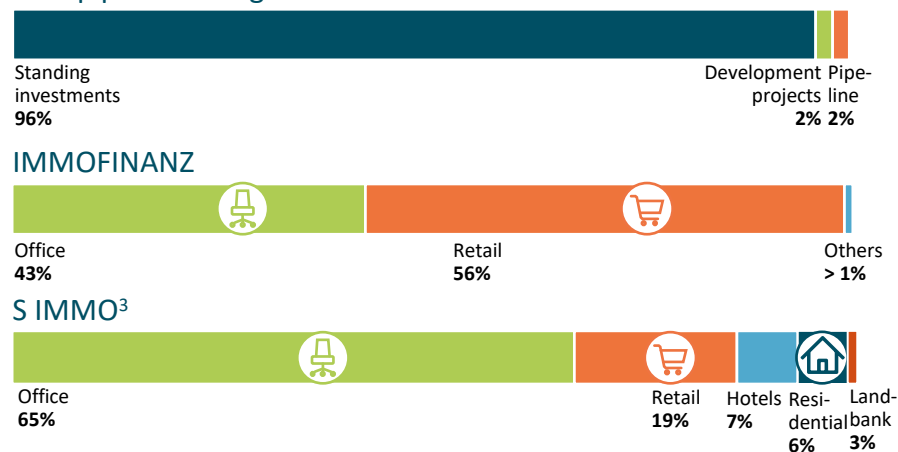
<sup>1</sup> Adriatic includes Croatia, Serbia, Slovenia and Italy; <sup>2</sup> Excludes the owner-operated hotels of S IMMO; <sup>3</sup> Based on S IMMO presentation Q4 2023

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## Key Figures – IMMOFINANZ Group



## Group portfolio segmentation



## Property acquisitions and completions

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### STOP SHOP expansion in Croatia

- Opening of six retail parks in 2023 brings the overall number of STOP SHOPS in Croatia to twelve locations.



### Opening of a new myhive office in Vienna

- myhive Urban Garden opened in September 2023.
- BREEAM certification “Outstanding” in progress

### Acquisition of a retail portfolio from CPI Property Group in the Czech Republic

- 22 complementary retail properties (grocery supermarkets) spread across the Czech Republic within major cities or in close proximity to towns
- Retail park and the Olympia Shopping Center in Plzeň
- In total nearly 107,300 sqm of rentable space, almost fully rented, generating appr. MEUR 17 (gross) of annual rental income. The purchase price amounted to roughly MEUR 237.



## Property sales according to strategy

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### Continuation of strategic property sales

- “Bureau am Belvedere” office building in Vienna
- Land in Turkey marking IMMOFINANZ’s exit from this market
- A small plot of land in Romania
- German properties and an office building in Croatia by S IMMO
- Total sales volume of MEUR 751.1

### Further transactions in preparation

- Additional closings should be possible in the coming months.



# 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 % <sup>1</sup>
Romania	1	39.1	63.6	0.7	21,127	39.8	3.2	8.1
Adriatic <sup>2</sup>	6	22.4	36.4	55.6	57,340	82.8	8.3	10.7
<b>Active projects</b>	<b>7</b>	<b>61.5</b>	<b>100.0</b>	<b>56.2</b>	<b>78,467</b>	<b>122.6</b>	<b>11.5</b>	<b>9.8</b>
In preparation								
IMMOFINANZ		60.1						
S IMMO		16.7						
<b>IMMOFINANZ Group</b>		<b>138.3</b>						

- Development projects: **1.7% of portfolio value** with **moderate costs to completion**
- **S IMMO** had no active development projects in progress.

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

<sup>2</sup> Croatia

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## Clear strategy in a challenging environment

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- High inflation, a rapid increase in interest rates, the collapse of the real estate transaction market and a generally **weak economy in 2023**
- 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 751 (including S IMMO) sold
- Related **activities to be continued in 2024** concentrating on the sale of lower yielding, non-strategic properties
- Group-wide adjustment and standardisation of the **ESG strategy** covering all aspects of ESG



STOP SHOP Bjelovar (HR)

## 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.

# Aligned Group ESG strategy & goals



## 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, BREEAM, 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**

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## 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**

# Annual General Meeting

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## Dividend proposal

- Based on IMMOFINANZ's strategy to use liquidity primarily for acquisitions, the Executive Board and the Supervisory Board recommend that the Annual General Meeting waive the dividend for the 2023 financial year and use these funds to strengthen the balance sheet.

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# Thank you for your participation

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