

– IMMOFINANZ –
GROUP

Earnings Presentation
Q1–2 2024

28 August 2024



- Highlights
- Business Model
- Results and Financing
- Portfolio
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Successful operating period

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Strong operating performance and **FFO 1**



Robust financial basis



High demand portfolio

- **Like-for-like rental income** of IMMOFINANZ (excl. S IMMO) increased by solid 5.1% year-to-date.
- **Rental income** rose by 13.0% to MEUR 292.5 and **results of asset management** increased by 15.2% to MEUR 249.8.
- **Results from operations** improved by 88.0% to MEUR 221.9.
- **Earnings before tax and net profit** rose to MEUR 97.7 and MEUR 43.0 respectively.
- **FFO 1 after tax** rose by 46.6% to MEUR 149.9.

- **Equity ratio** of 47.7% and conservative **net loan-to-value** ratio of 41.6%
- **Liquidity of MEUR 767.9** plus MEUR 100.0 undrawn credit line
- **Cash from disposals** to be reinvested in further growth

- 491 properties with a **portfolio value** of MEUR 8,165.0
- **Occupancy rate** of the standing investments amounted to 92.2%.
- 3.8 years of average unexpired lease term weighted by rental income (**WAVLT**) for IMMOFINANZ Group

Strategic milestones achieved

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Further
consolidation
steps

- IMMOFINANZ started preparations for the potential **squeeze-out of S IMMO**.
- IMMOFINANZ and CPIPG signed a framework agreement to develop **further strategies to integrate and optimise** the group's structure to capture both operating and cost efficiencies.



Establishing value-
creating **portfolio**
growth

- Opening of a **new STOP SHOP retail park** in the Croatian city of Vukovar
- Purchase of **attractive office properties and retail parks** from the CPI Property Group in the Czech Republic by S IMMO



ESG all along
the line

- Major progress in **reducing emissions** through the installation of photovoltaic systems
- Installation of an **ammonia cooling system** at the Austrian myhive Wienerberg for lower energy and maintenance costs
- 41.7% of the total space in the standing investment portfolio covered by **sustainability certificates**
- The **Sustainalytics rating** for IMMOFINANZ (excl. S IMMO) resulted in a low overall risk score and a value of 13.9 (out of 100) for 2023.

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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 operating results

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	Q1–2 2024 in MEUR	Q1–2 2023 in MEUR	Change absolute	Change in %
Rental income	292.5	258.9	33.6	13.0
Results of asset management	249.8	216.8	33.0	15.2
Results from owner-operated hotels	3.4	1.5	2.0	≥ +100.0%
Results of property sales	5.5	-53.0	58.5	n/a
Results of property development	-0.3	-4.0	3.7	93.7
Results of operations	221.9	118.0	103.9	88.0
Revaluation result and goodwill	-82.5	-191.0	108.6	56,8
thereof revaluation of investment property	-82.5	-190.9	108.4	56.8
thereof goodwill impairment	-0.0	-0.2	0.2	95.7

- **Rental income** rose by 13.0% to MEUR 292.5.
- **Like-for-like rental income** of IMMOFINANZ (excl. S IMMO) increased by 5.1% YTD. 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 15.2% to MEUR 249.8
- The **results of operations** improved by a strong 88.0% to MEUR 221.9.
- For details on the **revaluation result** see page 9.

P&L – Revaluations reflecting the general market environment

Amounts in MEUR	Carrying amount 30 06 2024	Revaluation result Q1–2 2024	Change in %
Austria	237.8	0.5	0.2
Germany	468.7	0.5	0.1
Poland	955.7	-6.5	-0.7
Czech Republic	929.2	-2.2	-0.2
Hungary	226.0	-0.3	-0.2
Romania	662.2	-22.0	-3.3
Slovakia	431.1	0.0	0.0
Adriatic ¹	603.8	1.7	0.3
S IMMO	3,282.0	-54.1	-1.6
IMMOFINANZ Group	7,796.5	-82.5	-1.1
Office	1,763.0	-28.6	-1.6
Retail	2,698.8	5.9	0.2
Others	52.7	-5.7	-10.9
S IMMO	3,282.0	-54.1	-1.6
IMMOFINANZ Group	7,796.5	-82.5	-1.1

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

¹ Serbia, Slovenia, Italy and Croatia

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- **Revaluations** of standing investments and goodwill totalled MEUR -82.5 and continue to reflect the challenging market environment.
- **IMMOFINANZ Office:** The largest individual effects resulted from the revaluation of office buildings in Warsaw, Bucharest and Prague.
- **IMMOFINANZ Retail:** The slight increase is primarily attributable to the acquisitions made in the Czech Republic and to VIVO! shopping centers in Poland.
- The **S IMMO** portfolio contributed -1.6% of the carrying amount to the valuation result.

P&L – Significant increase in profit confirms the strategic positioning

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	Q1–2 2024 in MEUR	Q1–2 2023 in MEUR	Change absolute	Change in %
Financial results	-41.7	-72.8	31.1	42.7
thereof net financing costs	-63.1	-62.0	-1.1	-1.8
thereof other financial results	28.7	-18.2	46.9	n/a
thereof profit/loss from at equity accounted invest.	0.7	2.6	-1.8	-71.8
Earnings before tax	97.7	-145.8	243.5	n/a
Net profit or loss	43.0	-144.5	187.5	n/a
Earnings per share¹ (in EUR)	0.19	-0.59	0.78	n/a

- **Financing costs** rose to MEUR -111.5, above all due to an increase in the financing volumes.
- Settlement payments from derivatives and interest income were positive and contributed to **financing income** of EUR 48.4 million
- **Earnings before tax** amounted to MEUR 97.7.
- **Net profit** equalled MEUR 43.0, which represents **earnings per share¹** of EUR 0.19.

¹ Number of shares for Q1–2 2024 and Q1–2 2023: 137,974,126

Newly calculated FFO 1 rose by 46.6% to MEUR 149.9

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Amounts in MEUR	Q1–2 2024	Q1–2 2023	Change absolute	Change in %
Net profit or loss	43.0	-144.5	187.5	n/a
Deferred tax	22.4	-44.2	66.5	n/a
Revaluation result from standing investments and goodwill	82.5	191.0	-108.6	-56.8
Revaluation of properties under construction	-0.3	2.4	-2.7	n/a
Valuation effects from financial instruments shown in other financial results	-29.4	17.6	-46.9	n/a
Results of property sales	-5.5	53.0	-58.5	n/a
Depreciation of owner-operated properties shown in results from owner-operated hotels	4.6	6.5	-1.9	-29.1
Foreign exchange differences	8.0	-4.9	12.9	n/a
Net profit or loss from equity-accounted investment	7.0	3.3	3.7	≥ +100,0
Current income tax one-off effects due to property sales	17.6	22.0	-4.4	-19.9
FFO 1 after tax¹	149.9	102.2	47.7	46.6

FFO 1 after tax

MEUR **149.9** +46.6%

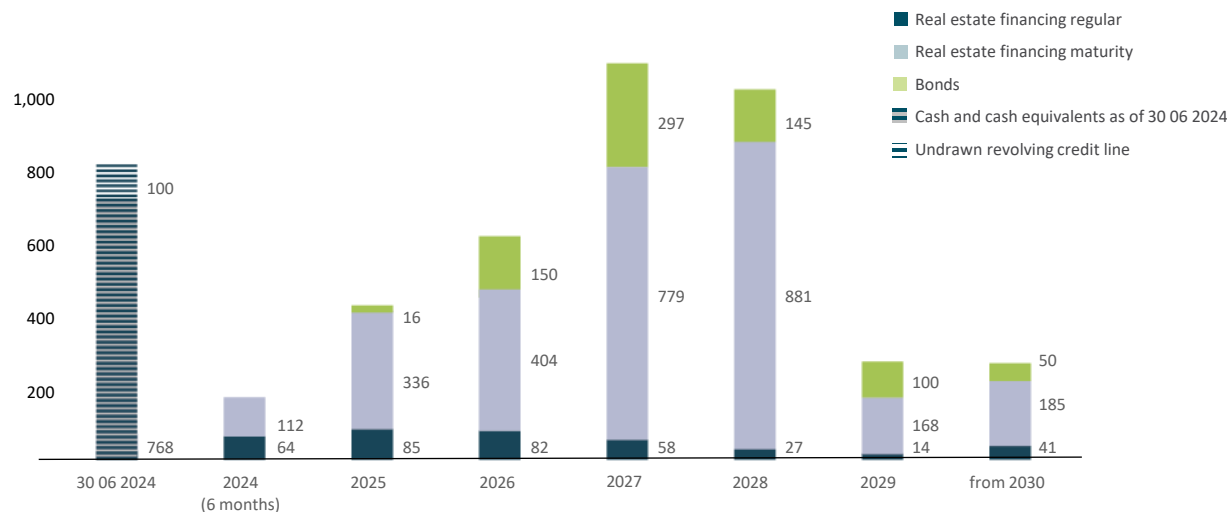
(Q1–2 2023: MEUR 102.2¹)

- 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 Q1–2 2023 was adjusted.

Robust balance sheet structure and solid net LTV level

Maturity profile of IMMOFINANZ Group as of 30 June 2024, in MEUR



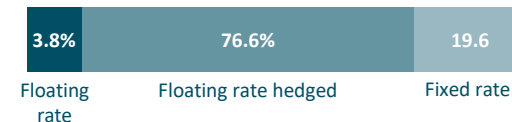
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- Very robust balance sheet structure with an equity ratio of **47.7%**
- Net LTV at a solid level of **41.6%** (12/2023: 42.5%)
- Financing costs (incl. hedging costs) equalled **2.97%** (12/2023: 2.86%)
- Remaining term of financing at **3.6 years** (12/2023: 4.0 years)
- Unencumbered total assets **EUR 2.6 billion**

Outstanding liability in TEUR as of 30 06 2024 **Total average interest rate incl. expenses for derivatives in %¹**

Corporate bonds IMMOFINANZ	238,321.9	2.50
Bank and other financial liabilities ²	1,787,669.0	3.29
S IMMO	2,173,154.0	2.77
IMMOFINANZ Group	4,199,144.9	2.97

Hedging quota: 96.2% (12/2023: 95.1%)



¹ Based on nominal remaining debt

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

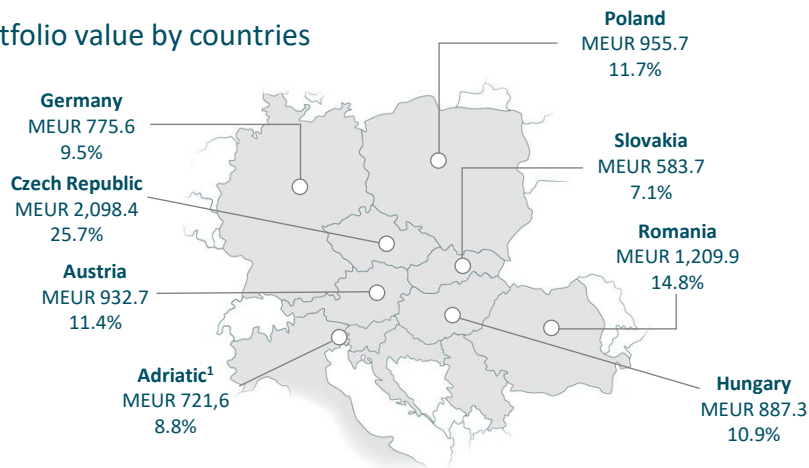
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Overview Group – Quality portfolio with robust occupancy

Company snapshot

- European real estate corporation with a focus on **retail and office properties in Central and Eastern Europe**
- **Significant portfolio size of EUR 8.2 billion**, mainly driven by acquisitions and completions
- **Unexpired lease term** (weighted, average) **3.8 years**
- IMMOFINANZ and S IMMO have **superb and complementary real estate portfolios** managed by local teams of experienced experts.

Portfolio value by countries



¹ Adriatic includes Croatia, Serbia, Slovenia and Italy; ² Excludes the owner-operated hotels of S IMMO

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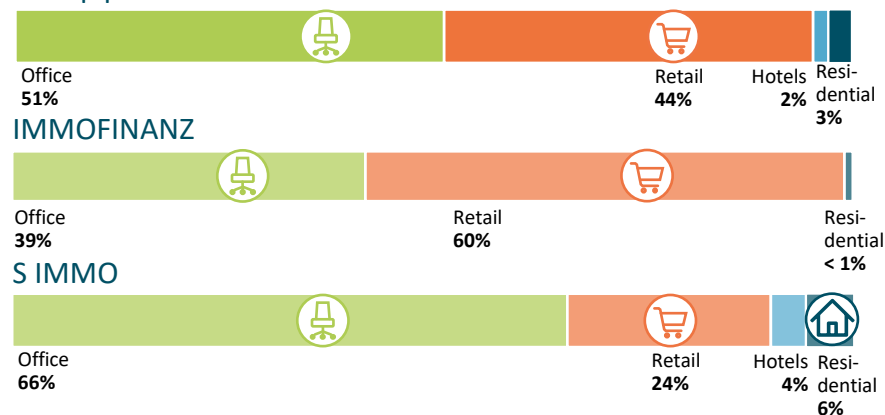
Key Figures – IMMOFINANZ Group



Group portfolio segmentation



Group portfolio



Continuation of strategic property sales and acquisitions in Q1–2 2024

Sales during Q1–2 2024

- **Sales volume** totalled to EUR 446.6 million (including S IMMO).
- Sales by **IMMOFINANZ** included the Grand Center Zagreb in Croatia, an office complex in Warsaw, two office buildings in Vienna's 20th district and the Justizzentrum Wien Mitte office building in Vienna.
- Sales by **S IMMO** included, among others, a share and asset deal for a large portfolio in Germany with 18 commercial properties (mainly offices) as well as Zagreb Tower in Croatia.

Acquisitions of S IMMO

- Portfolio in the Czech Republic from the CPI Property Group at the end of April 2024 covering **four offices and four commercial properties** (retail parks)

Transactions after the reporting period

- In July S IMMO sold the HOTO Business Tower, its last **property in Zagreb**, and completed its exit from the Croatian market.
- In August IMMOFINANZ sold the myhive Victoriei office **development project in Bucharest**.

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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	7	35.7	100.0	52.8	64,742	96,2	8.1	9.1
Active projects	7	35.7	100.0	52.8	64,742	96,2	8.1	9.1
In preparation		31.1						
IMMOFINANZ								
S IMMO		16.7						
IMMOFINANZ Group		83.5						

- Development projects: **1.0% of portfolio value** with moderate costs to completion
- **Seven new STOP SHOP retail parks** are being developed in Croatia.
- **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 volatile 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 447 (including S IMMO) sold in Q1–2 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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- Signing of **framework agreements with CPI Property Group (CPIPG) as well as with S IMMO** to evaluate further **integration and potential combination**.
- **Close cooperation** CPIPG, IMMOFINANZ and S IMMO to realise synergies, including common service contracts and the standardisation of IT systems and processes.
- **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
- **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** shall be transferred to IMMOFINANZ as main shareholder in exchange for appropriate cash compensation.
- **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

- **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 **4,599.6**
(12/2023: MEUR 4,799.3)

Standing investments

MEUR **4,428.9**
(12/2023: MEUR 4,553.4)

Gross return

7.6% IFRS rent
(12/2023: 7.5%)

WAULT*

MEUR **3.5** years
(12/2023: 3.6 years)

* Weighted Average Unexpired Lease Term

¹ Data as of 06/2024

High quality and international tenant base



Office

- No industry dependence due to diversified tenant structure, 3.8%¹ public tenants
- No single tenant accounts for more than 4.8%¹ of office space

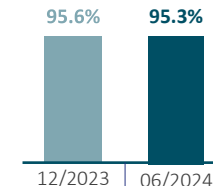


Retail

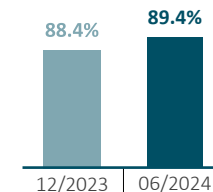
- Long-term partnership with Europe’s best retail brands
- Balanced tenant mix to ensure optimal environment for retailers and their customers
- No single tenant accounts for more than 4.1%¹ of retail space

Robust occupancy rate

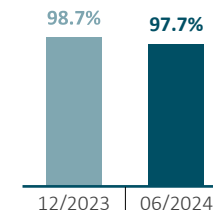
Overall



Office



Retail



Office standing portfolio (excl. S IMMO)

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Poland 36.0%

Number of properties	7
Carrying amount in MEUR	625.5
Rentable space in sqm	189,734
Occupancy rate in %	94.0
Rental income Q2 2024 in MEUR	9.1
Gross return in %	5.8

Czech Republic 15.3%

Number of properties	6
Carrying amount in MEUR	265.9
Rentable space in sqm	80,200
Occupancy rate in %	93.4
Rental income Q2 2024 in MEUR	3.5
Gross return in %	5.3

Austria 3.5%

Number of properties	1
Carrying amount in MEUR	61.1
Rentable space in sqm	16,348
Occupancy rate in %	96.8
Rental income Q2 2024 in MEUR	0.8
Gross return in %	5.2

Germany 27.0%

Number of properties	3
Carrying amount in MEUR	468.7
Rentable space in sqm	87,652
Occupancy rate in %	80.8
Rental income Q2 2024 in MEUR	4.9
Gross return in %	4.2

Romania 14.8%

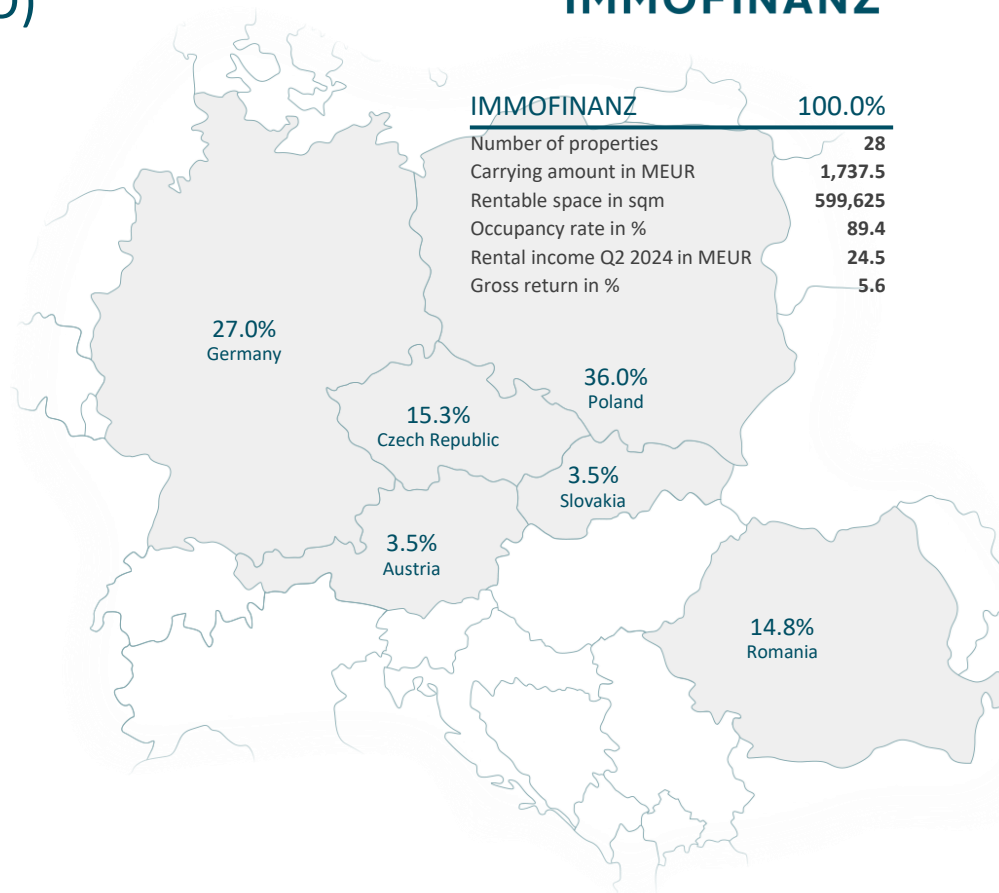
Number of properties	9
Carrying amount in MEUR	256.3
Rentable space in sqm	190,068
Occupancy rate in %	86.0
Rental income Q2 2024 in MEUR	5.0
Gross return in %	7.9

Slovakia 3.5%

Number of properties	2
Carrying amount in MEUR	60.0
Rentable space in sqm	35,623
Occupancy rate in %	92.8
Rental income Q2 2024 in MEUR	1.1
Gross return in %	7.6

IMMOFINANZ 100.0%

Number of properties	28
Carrying amount in MEUR	1,737.5
Rentable space in sqm	599,625
Occupancy rate in %	89.4
Rental income Q2 2024 in MEUR	24.5
Gross return in %	5.6



Retail standing portfolio (excl. S IMMO)

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Czech Republic 24.8%

Number of properties	66
Carrying amount in MEUR	663.3
Rentable space in sqm	303,204
Occupancy rate in %	96.9
Rental income Q2 2024 in MEUR	12.7
Gross return in %	7.6

Adriatic¹ 21.4%

Number of properties	43
Carrying amount in MEUR	572.8
Rentable space in sqm	379,738
Occupancy rate in %	99.6
Rental income Q2 2024 in MEUR	13.5
Gross return in %	9.4

Slovakia 13.8%

Number of properties	32
Carrying amount in MEUR	369.8
Rentable space in sqm	224,083
Occupancy rate in %	96.2
Rental income Q2 2024 in MEUR	8.0
Gross return in %	8.6

Romania 13.1%

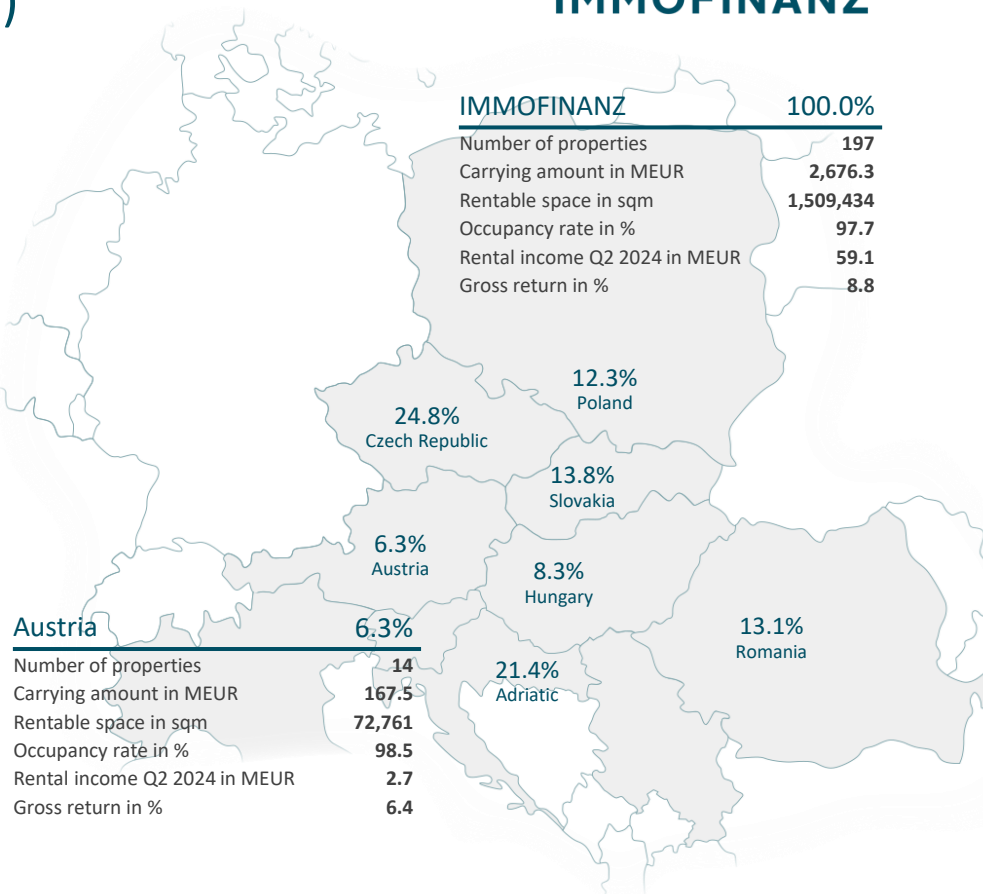
Number of properties	5
Carrying amount in MEUR	349.4
Rentable space in sqm	149,806
Occupancy rate in %	94.9
Rental income Q2 2024 in MEUR	8.9
Gross return in %	10.2

Poland 12.3%

Number of properties	21
Carrying amount in MEUR	330.2
Rentable space in sqm	210,573
Occupancy rate in %	98.1
Rental income Q2 2024 in MEUR	7.8
Gross return in %	9.4

Hungary 8.3%

Number of properties	16
Carrying amount in MEUR	223.3
Rentable space in sqm	169,268
Occupancy rate in %	98.1
Rental income Q2 2024 in MEUR	5.6
Gross return in %	10.0

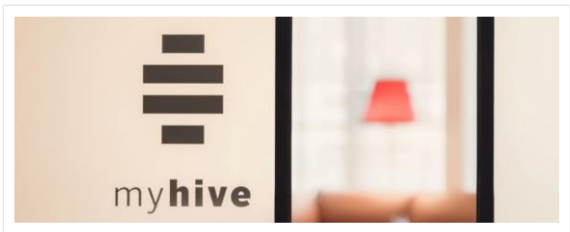
**Austria** 6.3%

Number of properties	14
Carrying amount in MEUR	167.5
Rentable space in sqm	72,761
Occupancy rate in %	98.5
Rental income Q2 2024 in MEUR	2.7
Gross return in %	6.4

¹ Serbia, Croatia, Slovenia and Italy

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

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myhive offices

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

17 properties in five countries

Rentable space	391,209 sqm
Occupancy rate	90.7%
Rental income Q2 2024 ¹	MEUR 15.8
Carrying amount	MEUR 1,056.9
Gross return IFRS	6.0%



STOP SHOP retail parks

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

142 properties in ten countries

Rentable space	1,021,846 sqm
Occupancy rate	98.2%
Rental income Q2 2024 ¹	MEUR 35.9
Carrying amount	MEUR 1,624.2
Gross return IFRS	8.8%



VIVO! shopping centers

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

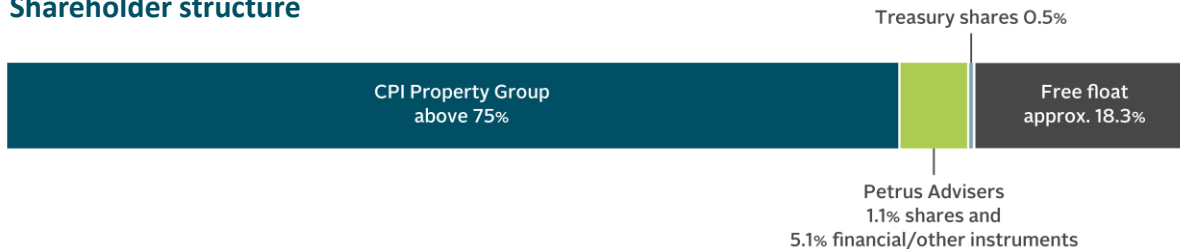
12 properties in four countries

Rentable space	359,965 sqm
Occupancy rate	95.5%
Rental income Q2 2024 ¹	MEUR 19.3
Carrying amount	MEUR 846.6
Gross return IFRS	9.1%

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 18%.
- IMMOFINANZ has a majority investment of 50.6% in S IMMO (37,247,080 shares), while the CPI Property Group holds roughly 38.4% of the share capital of S IMMO (28,241,094 shares).

Key figures

Asset data as of 30 June 2024

Balance sheet total	in MEUR	9,624.6
Equity ratio	in %	47.7
Net financial liabilities	in MEUR	3,431.3
Cash and cash equivalents	in MEUR	767.9
Loan to value ratio (net)	in %	41.6
Gearing	in %	76.0
Total average interest rate including costs for derivatives	in %	3.0
Average term of financial liabilities	in years	3.6

EPRA indicators as of 30 June 2024

EPRA net tangible assets (NTA)	in MEUR	3,897.3
EPRA NTA per share	in EUR	28.25
EPRA vacancy rate (excl. S IMMO)	in %	8.0

Q1–2 2024

EPRA earnings	in MEUR	70.3
EPRA earnings per share	in EUR	0.51
EPRA earnings after company-specific adjustments	in MEUR	74.0
EPRA earnings per share after company-specific adjustments	in EUR	0.54
EPRA net initial yield	in %	6.9
EPRA “topped-up” net initial yield	in %	7.1

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Stock exchange data as of 30 June 2024

Book value per share	in EUR	26.85
Share price at end of period	in EUR	25.90
Discount of share price to EPRA NTA per share	in %	8.3
Total number of shares		138,669,711
thereof number of treasury shares		695,585
Market capitalisation at end of period	in MEUR	3,591.5
Q1–2 2024		
Earnings per share	in EUR	0.19

Earnings data Q1–2 2024

Rental income	in MEUR	292.5
Results of asset management	in MEUR	249.8
Results from owner-operated hotel properties	in MEUR	3.4
Results of property sales	in MEUR	5.5
Results of property development	in MEUR	-0.3
Results of operations	in MEUR	221.9
Revaluations	in MEUR	-81.6
EBIT	in MEUR	139.4
Financial results	in MEUR	-41.7
EBT	in MEUR	97.7
Net profit for the period	in MEUR	43.0
FFO 1 after tax	in MEUR	149.9

Contact and financial calendar

Investor Relations

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Financial calendar

Q1–3 results 2024	28 11 2024 ¹
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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