



– IMMOFINANZ –  
GROUP



# Earnings Presentation Q1–3 2024



28 November 2024



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

# Successful operating period

– IMMOFINANZ –  
GROUP



**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 4.2% year-to-date.
- **Rental income** rose by 11.9% to MEUR 435.6 and **results of asset management** increased by 14.0% to MEUR 368.9.
- **Results from operations** improved by 54.1% to MEUR 322.3.
- **Earnings before tax and net profit** rose to MEUR 90.8 and MEUR 50.9, respectively.
- **FFO 1 after tax** rose by 24.8% to MEUR 230.9.

- **Equity ratio** of 42.2% and **net loan-to-value** ratio of 48.7%
- **Liquidity** amounted to MEUR 613.9
- **Cash from disposals** to be used for acquisition of 100% of S IMMO shares

- 468 properties with a **portfolio value** of MEUR 7,997.3
- **Occupancy rate** of the standing investments amounted to 92.2%.
- 3.7 years of average unexpired lease term weighted by rental income (**WAVLT**) for IMMOFINANZ Group

# Strategic milestones achieved

– IMMOFINANZ –  
GROUP



## Further consolidation steps

- 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.
- IMMOFINANZ acquired further S IMMO shares from CPIPG and increases shareholding to around 89%.
- The squeeze-out resolution for the remaining shares passed the Extraordinary General Meeting of S IMMO on 14 October 2024 (after the reporting period). The cash compensation will be EUR 22.05 per share.



## Establishing value-creating portfolio growth

- Openings of **new STOP SHOP retail parks** in the Croatian cities of Vukovar and Dugo Selo
- Purchase of **attractive office properties and retail parks** from the CPI Property Group in the Czech Republic by S IMMO
- After the reporting period: openings of STOP SHOP retail parks in the Croatian cities of Virovitica and Krapina as well as an extension of the STOP SHOP Subotica in Serbia



## 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.

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

Strong commitment to high-quality retail and office solutions

– **IMMOFINANZ** –  
**GROUP**



**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**

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

## P&L – Strong development of operating results

## – IMMOFINANZ – GROUP

	Q1–3 2024 in MEUR	Q1–3 2023 in MEUR	Change absolute	Change in %
<b>Rental income</b>	<b>435.6</b>	<b>389.2</b>	<b>46.4</b>	<b>11.9</b>
<b>Results of asset management</b>	<b>368.9</b>	<b>323.7</b>	<b>45.2</b>	<b>14.0</b>
<b>Results from owner-operated hotels</b>	<b>5.4</b>	<b>3.5</b>	<b>1.8</b>	<b>52.1</b>
<b>Results of property sales</b>	<b>2.5</b>	<b>-54.0</b>	<b>56.5</b>	<b>n/a</b>
<b>Results of property development</b>	<b>-1.0</b>	<b>-6.9</b>	<b>5.9</b>	<b>85.0</b>
<b>Results of operations</b>	<b>322.3</b>	<b>209.1</b>	<b>113.1</b>	<b>54.1</b>

- **Rental income** rose by 11.9% to MEUR 435.6 mainly due to acquisitions of retail properties and higher like-for-like rental income.
- **Like-for-like rental income** of IMMOFINANZ (excl. S IMMO) increased by 4.2% YTD. This was mainly due to the indexing of rents based on the ongoing high inflation and a positive development of turnover-based rents.
- Results of **asset management** increased by 14.0% to MEUR 368.9
- The **results of operations** improved by a strong 54.1% to MEUR 322.3.



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

## – IMMOFINANZ – GROUP

	Q1–3 2024 in MEUR	Q1–3 2023 in MEUR	Change absolute	Change in %
<b>Revaluation result and goodwill</b>	<b>-77.6</b>	<b>-210.6</b>	<b>132.9</b>	<b>63.1</b>
thereof revaluation of investment property	-77.6	-210.6	132.9	63.1
thereof goodwill impairment	0.0	0.0	0.0	n/a
<b>EBIT</b>	<b>244.7</b>	<b>-1.4</b>	<b>246.1</b>	<b>n/a</b>
<b>Financial results</b>	<b>-153.9</b>	<b>-99.2</b>	<b>-54.7</b>	<b>-55.2</b>
thereof net financing costs	-92.5	-89.1	-3.5	-3.9
thereof FX differences	-11.5	0.4	-11.9	n/a
thereof other financial results	-51.3	-13.8	-37.6	≤ -100,0
<b>Earnings before tax</b>	<b>90.8</b>	<b>-100.6</b>	<b>191.3</b>	<b>n/a</b>
<b>Net profit or loss</b>	<b>50.9</b>	<b>-105.9</b>	<b>156.7</b>	<b>n/a</b>
<b>Earnings per share<sup>1</sup></b> (in EUR)	<b>0.18</b>	<b>-0.48</b>	<b>0.66</b>	<b>n/a</b>

- **Revaluations** of standing investments and goodwill totalled MEUR -77.6 and continue to reflect a market environment characterised by persistent volatility.
- **EBIT** improved significantly to MEUR 244.7.
- **Financial result** equalled MEUR -153.9. Decline in interest rate environment in 2024 led to a negative valuation result for financial instruments.
- **Earnings before tax** amounted to MEUR 90.8.
- **Net profit** equalled MEUR 50.9, which represents **earnings per share<sup>1</sup>** of EUR 0.18.

<sup>1</sup> Number of shares for Q1–3 2024 and Q1–3 2023: 137,974,126

# Newly calculated FFO 1 rose by 24.8% to MEUR 230.9

– IMMOFINANZ –  
GROUP

Amounts in MEUR	Q1–3 2024	Q1–3 2023	Change absolute	Change in %
Net profit or loss	50.9	-105.9	156.7	n/a
Deferred income tax	1.8	-44.7	46.5	n/a
Revaluation result from standing investments and goodwill	77.6	210.6	-133.0	-63.1
Revaluation of properties under construction	0.2	4.7	-4.6	-96.6
Valuation effects from financial instruments shown in other financial results	50.4	13.8	36.6	≥ +100.0
Results of property sales	-2.5	54.0	-56.5	n/a
Depreciation of owner-operated properties shown in results from owner-operated hotels	7.7	9.9	-2.2	-22.5
Foreign exchange differences	11.5	-0.4	11.9	n/a
Net profit or loss from equity-accounted investment	6.4	2.7	3.7	≥ +100.0
Current income tax one-off effects due to property sales	27.0	40.3	-13.2	-32.9
<b>FFO 1 after tax<sup>1</sup></b>	<b>230.9</b>	<b>185.0</b>	<b>45.9</b>	<b>24.8</b>

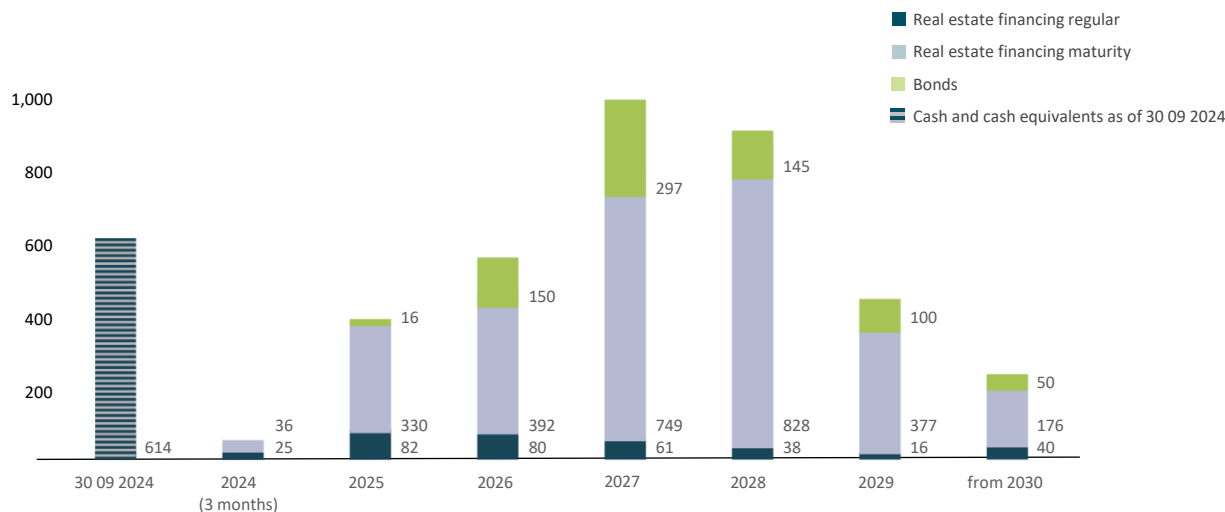
FFO 1 after tax  
**MEUR 230.9** +24.8%  
 (Q1–3 2023: MEUR 185.0<sup>1</sup>)

- Strong increase of FFO 1 due to the MEUR 45.2 higher results of asset management compared to previous year.
- 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.

<sup>1</sup> The comparative value for Q1–3 2023 was adjusted.

# Well balanced debt maturity profile

Maturity profile<sup>1</sup> of IMMOFINANZ Group as of 30 September 2024, in MEUR



## – IMMOFINANZ – GROUP

- Robust balance sheet structure with an equity ratio of **42.2%**
- Net LTV ratio of **48.7%** (12/2023: 42.5%)
- Financing costs (incl. hedging costs) equalled **2.89%** (12/2023: 2.86%)
- Hedging quota high at 99.1%
- Remaining term of financing at **3.4 years** (12/2023: 4.0 years)
- Unencumbered total assets **EUR 2.8 billion**

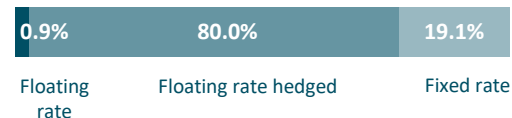
	Outstanding liability in TEUR as of 30.09.2024 <sup>1</sup>	Total average interest rate incl. expenses for derivatives in % <sup>2</sup>
Corporate bonds IMMOFINANZ	240,104.4	2.50
Bank and other financial liabilities <sup>3</sup>	1,773,441.0	3.27
S IMMO	1,943,204.5	2.59
<b>IMMOFINANZ Group</b>	<b>3,956,750.0</b>	<b>2.89</b>

<sup>1</sup> Excluding financing for the purchase of S IMMO shares because the closing took place after 30 September 2024.

<sup>2</sup> Based on nominal remaining debt

<sup>3</sup> Including IFRS 5; excluding lease liabilities (IFRS 16)

Hedging quota: 99.1% (12/2023: 95.1%)



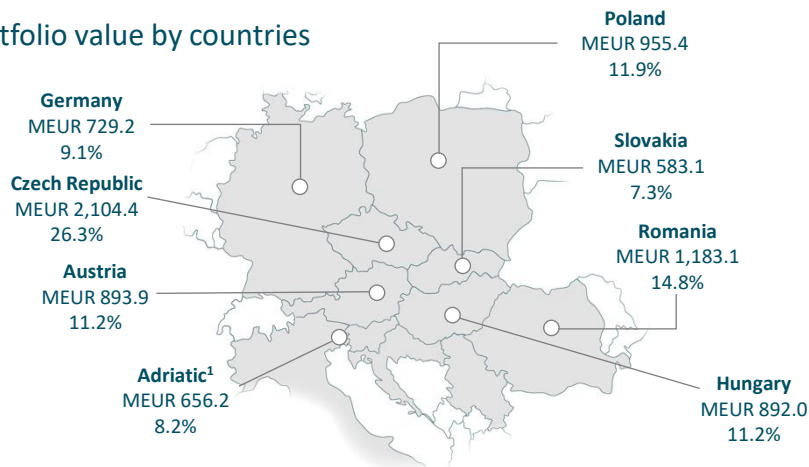
- Highlights
- Business Model
- Results and Financing
- **Portfolio**
- Outlook
- Appendix

# 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 8.0 billion**, mainly driven by acquisitions and completions
- **Unexpired lease term** (weighted, average) **3.7 years**
- IMMOFINANZ and S IMMO have **superb and complementary real estate portfolios** managed by local teams of experienced experts.

## Portfolio value by countries



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

## – IMMOFINANZ – GROUP

### Key Figures – IMMOFINANZ Group



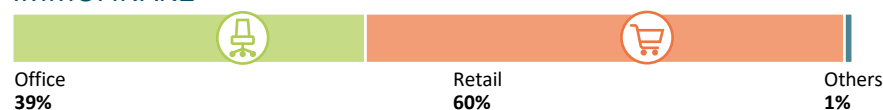
### Group portfolio segmentation



### Group portfolio



### IMMOFINANZ



### S IMMO



# Continuation of strategic property sales and acquisitions in Q1–3 2024

## Sales during Q1–3 2024

- **Sales volume** totalled to EUR 641.0 million (including S IMMO).
- Sales by **IMMOFINANZ** included, among others :
  - The Grand Center Zagreb, Croatia
  - An Office complex in Warsaw, Poland
  - Two office buildings in Vienna, Austria
  - The Justizzentrum Wien Mitte office building in Vienna, Austria
  - The myhive Victoriei office development project in Bucharest, Romania

## – Sales by **S IMMO** included, among others:

- A share and asset deal for a large portfolio in Germany with 18 commercial properties (mainly offices) and one residential property
- Zagrebtower, Croatia
- The HOTO Business Tower, Croatia
- Hotel Julis in Prague, Czech Republic

## Acquisitions during Q1–3 2024

- Acquisitions by **S IMMO** included:
  - 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)



# Developments – Pipeline with focus on STOP SHOPS

– **IMMOFINANZ** –  
**GROUP**

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>
Adriatic <sup>2</sup>	7	46.4	100.0	40.2	59,137	90.2	7.4	8.5
<b>Active projects</b>	<b>7</b>	<b>46.4</b>	<b>100.0</b>	<b>40.2</b>	<b>59,137</b>	<b>90.2</b>	<b>7.4</b>	<b>8.5</b>
In preparation		5.7						
IMMOFINANZ								
S IMMO		17.2						
<b>IMMOFINANZ Group</b>		<b>69.3</b>						

- Development projects: **0.9% 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 but projects in preparation.

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

<sup>2</sup> Croatia

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



## Clear strategy in an ongoing challenging environment

- **Continuation of the volatile market environment** in Q4 2024 expected due to the current macroeconomic and geopolitical conditions. Interest rate cuts by the European Central Bank could provide positive impetus.
- 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 641 (including S IMMO) sold in Q1–3 2024
- Related **activities to be continued** concentrating on the sale of lower yielding, non-strategic properties



## Ongoing integration of IMMOFINANZ and S IMMO

– IMMOFINANZ –  
GROUP



– IMMOFINANZ –



- 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
- IMMOFINANZ **acquired further 28,241,094 S IMMO shares** from CPIPG and **increases shareholding to around 89%**.

# Settlement for a squeeze-out of S IMMO

– IMMOFINANZ –  
GROUP

– IMMOFINANZ –



- The EGM of S IMMO **passed the squeeze-out resolution** on 14 October 2024
- Next steps and timeline:
  - Resolution to be **registered in the Commercial Register**
  - **Registration and cash compensation** payment expected in **December 2024**
- Key transaction details
  - Cash compensation: **EUR 22.05 per share**
  - Legal effectiveness: upon Commercial Register registration
  - **Last trading day** in S IMMO shares expected in **December 2024**

# Aligned Group ESG strategy & goals

## – IMMOFINANZ – GROUP



### 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**

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

## Office standing portfolio (incl. S IMMO)

**Czech Republic** 21.9%

Number of properties	20
Carrying amount in MEUR	864.2
Rentable space in sqm	270,536
Occupancy rate in %	94.4

**Poland** 15.9%

Number of properties	7
Carrying amount in MEUR	625.1
Rentable space in sqm	189,755
Occupancy rate in %	87.6

**Romania** 14.2%

Number of properties	15
Carrying amount in MEUR	558.3
Rentable space in sqm	318,205
Occupancy rate in %	90.9

**Slovakia** 3.8%

Number of properties	5
Carrying amount in MEUR	150.3
Rentable space in sqm	85,827
Occupancy rate in %	89.7

**Hungary** 16.5%

Number of properties	21
Carrying amount in MEUR	651.8
Rentable space in sqm	313,457
Occupancy rate in %	83.8

**Austria** 14.4%

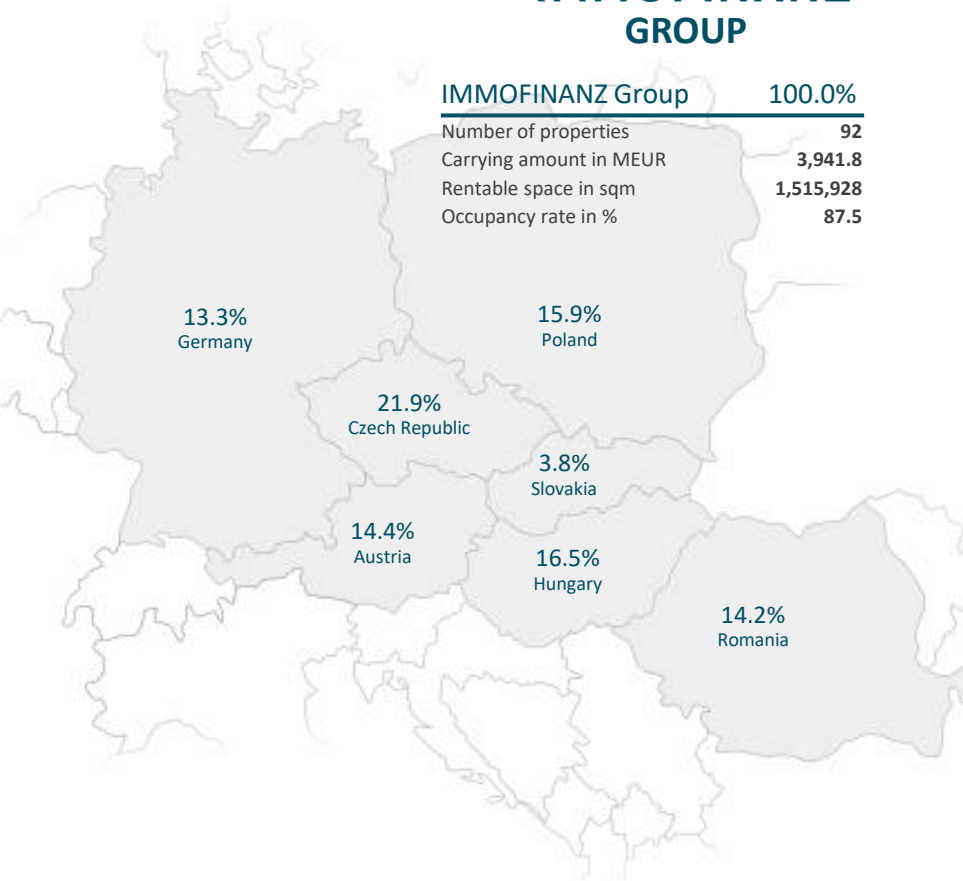
Number of properties	15
Carrying amount in MEUR	569.1
Rentable space in sqm	205,472
Occupancy rate in %	80.9

**Germany** 13.3%

Number of properties	9
Carrying amount in MEUR	522.9
Rentable space in sqm	132,675
Occupancy rate in %	82.7

**– IMMOFINANZ –  
GROUP****IMMOFINANZ Group** 100.0%

Number of properties	92
Carrying amount in MEUR	3,941.8
Rentable space in sqm	1,515,928
Occupancy rate in %	87.5



## Retail standing portfolio (incl. S IMMO)

**Czech Republic** 32.7%

Number of properties	73
Carrying amount in MEUR	1,160.0
Rentable space in sqm	435,970
Occupancy rate in %	97.3

**Romania** 16.0%

Number of properties	7
Carrying amount in MEUR	568.0
Rentable space in sqm	231,166
Occupancy rate in %	96.0

**Poland** 9.3%

Number of properties	21
Carrying amount in MEUR	330.3
Rentable space in sqm	210,575
Occupancy rate in %	98.3

**Hungary** 6.3%

Number of properties	16
Carrying amount in MEUR	224.7
Rentable space in sqm	169,268
Occupancy rate in %	97.9

**Adriatic<sup>1</sup>** 16.2%

Number of properties	43
Carrying amount in MEUR	573.0
Rentable space in sqm	379,744
Occupancy rate in %	99.7

**Slovakia** 11.2%

Number of properties	34
Carrying amount in MEUR	397.1
Rentable space in sqm	249,766
Occupancy rate in %	95.2

**Austria** 7.6%

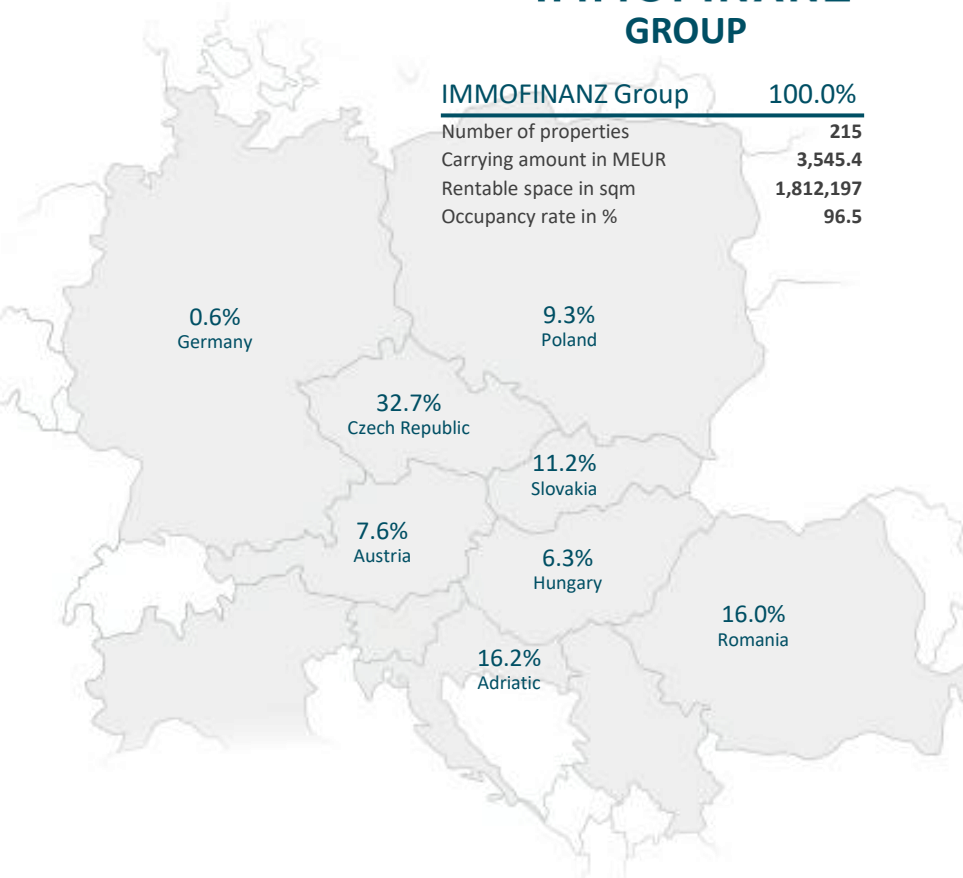
Number of properties	17
Carrying amount in MEUR	270.7
Rentable space in sqm	107,367
Occupancy rate in %	94.8

**Germany** 0.6%

Number of properties	4
Carrying amount in MEUR	21.6
Rentable space in sqm	28,341
Occupancy rate in %	41.6

– IMMOFINANZ –  
GROUP**IMMOFINANZ Group** 100.0%

Number of properties	215
Carrying amount in MEUR	3,545.4
Rentable space in sqm	1,812,197
Occupancy rate in %	96.5

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

# Shareholder structure

## Shareholder structure<sup>1</sup>



- The CPI Property Group owns approx. 75% of IMMOFINANZ (shares).
- The free float of IMMOFINANZ amounts to approx. 25%, thereof approx. 0.5% treasury shares.
- IMMOFINANZ Group has a majority investment of approx. 89% in S IMMO (65,488,174 shares).

<sup>1</sup> Based on IMMOFINANZ share capital of MEUR 138.7 resp. 138.7 million shares and last reporting dates. Number of treasury shares: 695,585 or approx. 0.5% of total numbers of shares. Free float according to the rules for the Austrian Indices of the Vienna Stock Exchange.



# Key figures

## Asset data as of 30 September 2024

Balance sheet total	in MEUR	9,404.0
Equity ratio	in %	42.2
Net financial liabilities	in MEUR	3,951.4
Cash and cash equivalents	in MEUR	613.9
Loan to value ratio (net)	in %	48.7
Gearing	in %	101.0
Total average interest rate including costs for derivatives	in %	2.9
Average term of financial liabilities	in years	3.4

## EPRA indicators as of 30 September 2024

EPRA net tangible assets (NTA)	in MEUR	3,949.2
EPRA NTA per share	in EUR	28.62
EPRA vacancy rate	in %	7.6
EPRA loan-to-value ratio	in %	48.9

## Q1–3 2024

EPRA earnings	in MEUR	149.4
EPRA earnings per share	in EUR	1.08
EPRA earnings after company-specific adjustments	in MEUR	157.6
EPRA earnings per share after company-specific adjustments	in EUR	1.14
EPRA net initial yield	in %	7.0
EPRA “topped-up” net initial yield	in %	7.2

## Stock exchange data as of 30 September 2024

Book value per share	in EUR	27.60
Share price at end of period	in EUR	17.96
Discount of share price to EPRA NTA per share	in %	37.3
Total number of shares		138,669,711
thereof number of treasury shares		695,585
Market capitalisation at end of period	in MEUR	2,490.5

## Q1–3 2024

Earnings per share	in EUR	0.18
--------------------	--------	------

## Earnings data Q1–3 2024

Rental income	in MEUR	435.6
Results of asset management	in MEUR	368.9
Results from owner-operated hotel properties	in MEUR	5.4
Results of property sales	in MEUR	2.5
Results of property development	in MEUR	-1.0
Results of operations	in MEUR	322.3
Revaluations	in MEUR	-75.6
EBIT	in MEUR	244.7
Financial results	in MEUR	-153.9
EBT	in MEUR	90.8
Net profit for the period	in MEUR	50.9
FFO 1 after tax	in MEUR	230.9

# Contact and financial calendar

## Investor Relations

**Simone Korbelius**

T: +43 1 88 090 2291

investor@immofinanz.com

## Financial calendar

Annual results 2024	28 03 2025 <sup>1</sup>
Q1 results 2025	28 05 2025 <sup>1</sup>
Q1–2 results 2025	28 08 2025 <sup>1</sup>
Q1–3 results 2025	27 11 2025 <sup>1</sup>

## Ticker symbols

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

<sup>1</sup> Publication after the close of trading on the Vienna Stock Exchange