



S IMMO
Interim Financial
Statements as of
31 March 2021

Q1 2021



KEY FIGURES

		01.01.–31.03.2021	01.01.–31.03.2020
Revenues	EUR m	43.0	50.6
EBITDA	EUR m	18.1	21.4
EBIT	EUR m	18.2	-12.5
EBT	EUR m	12.8	-25.7
Net income for the period	EUR m	9.9	-21.4
Total assets	EUR m	3,319.0	3,109.9
Equity	EUR m	1,416.7	1,363.9
Liabilities	EUR m	1,902.2	1,746.0
Equity ratio	in %	43	44
Operating cash flow	EUR m	15.5	20.6
Cash flow from investing activities	EUR m	-4.8	-25.3
Cash flow from financing activities	EUR m	143.4	128.8
Cash and cash equivalents as of 31 March	EUR m	216.2	232.1
NOI ratio	in %	50	50
FFO I	EUR m	9.5	13.8
FFO II	EUR m	9.0	15.8
Earnings per share	EUR	0.14	-0.30
Book value per share	EUR	19.93	18.67
Difference between share price and book value per share (2021: premium, 2020: discount)	in %	8	-6
Operating cash flow per share	EUR	0.22	0.29
Property assets	EUR m	2,482.8	2,363.1
whereof properties under construction	EUR m	40.6	26.0

CONTENTS

- p. 2** — Letter from the management
- p. 3** — S IMMO in the capital market
- p. 8** — Business development and performance
- p. 10** — Condensed consolidated interim financial statements as of 31 March 2021
- p. 20** — Financial calendar 2021
- p. 21** — Contact/publication details

Dear Shareholders,

It seems as if spring is now actually bringing a sustained recovery from the pandemic that has occupied us all for nearly a year and a half. Based on the progress of the vaccinations, it can be assumed that the opening steps being taken at the moment will no longer have to be rescinded. The result is a much more positive economic climate and the expectation of an increasingly strong economic upswing. We are likewise very optimistic for the coming months, even though the current figures for the first quarter of 2021 naturally still contain COVID-19-related effects.

Net income for the period clearly positive, dampened only by hotel income

While the effects of the pandemic are still highly apparent in the hotel income, rental income increased versus the same period of the previous year. Net income for the period amounted to EUR 9.9m – thanks to a slightly positive valuation result and an improved financial result, among other factors – and was therefore not only clearly positive but also much better than in the previous year (Q1 2020: EUR -21.4m).

Revaluation as of 30 April 2021

The German market in particular has developed very dynamically in the last few months. In addition, the German Federal Constitutional Court declared Berlin's rent cap law void in mid-April. Against the backdrop of IMMOFINANZ AG's takeover offer, we have carried out a value analysis of our German and Austrian portfolio as of 30 April 2021, with the involvement of an independent, external appraiser. Based on this analysis, we expect an increase in value of around EUR 85m as of this date. The results of this value analysis underline the quality and the high potential for value growth of our portfolio.

Capital market

In January 2021, we issued the first green bond in our company's history, with a nominal value of EUR 150m, a term of seven years and a coupon of 1.75%. We are proud to demonstrate our commitment to sustainability on the capital market as well.

Our share performed very positively in the first quarter and was trading at EUR 21.45 as of 31 March 2021. The price increase and the associated growth in interest from investors also relate partly to the voluntary takeover offer of IMMOFINANZ AG. The takeover documents were published on 19 May 2021. Together with the Supervisory Board, we will examine them in detail and subsequently issue a statement in order to enable you to make the most well-founded and informed decision possible. However, it should be noted that the offer price of EUR 22.25 is



From left: Friedrich Wachernig, Bruno Ettenauer, Herwig Teufelsdorfer

significantly below the EPRA NAV and does not take into account the value analysis of the real estate portfolio carried out as of 30 April 2021 or any further foreseeable increases.

Outlook

As mentioned above, we are very optimistic about the coming months and quarters. The first catch-up effects are making themselves felt, and we expect a burgeoning recovery in all areas and asset classes. We have a comfortable liquidity situation and are currently looking at exciting acquisition opportunities both in Germany and in the CEE region. We have declared a target of becoming more active in Eastern Europe and sustainably strengthening our market position. S IMMO AG's solid business model and the broadly based portfolio have allowed us to cope very well with the crisis and provide the perfect foundation for future growth.

As always, we would like to take this opportunity to thank you, our esteemed shareholders, for the trust you have placed in us. Stay healthy!

The Management Board

Bruno Ettenauer Herwig Teufelsdorfer Friedrich Wachernig

S IMMO IN THE CAPITAL MARKET

International capital market environment

The predominant topic in the first quarter of 2021 was again the COVID-19 crisis. Vaccinations against the Sars-COV-2 virus started sluggishly in the first quarter, especially in Europe. As the vaccination drive got going, however, life in some regions, such as the USA and the UK, began to return to some degree of normality. The global economy continued to recover and had a positive impact on the stock markets.

After the global stock markets suffered massive losses a year ago due to the COVID-19 outbreak and only subsequently recovered significantly over the course of the year, the positive trend continued in the first quarter. Stock markets around the world made significant gains and in some cases even reached new highs. Dividend stocks in particular delivered a good performance in the first quarter of 2021. The vaccination progress in the second quarter continues to positively influence the economy and the stock markets.

An overview of the development of selected national and international indices relevant to S IMMO and the S IMMO share is shown in the table below.

S IMMO securities

The S IMMO share performed positively in the first quarter and was trading at EUR 21.45 as of 31 March 2021, which corresponds to a year-to-date performance of 26.5%. The performance of the S IMMO share was therefore better than that of the Austrian benchmark index (ATX), the industry index (IATX) and some relevant international indices. S IMMO AG is benefiting from its robust business model with a high proportion of office and residential properties (the latter being among the benefi-

Share price development

indexed 01 January 2021 to 31 March 2021
■ S IMMO share ■ ATX ■ IATX



ciaries of the COVID-19 crisis). The extent of this price increase and the associated growth in interest from investors relate to the voluntary takeover offer announced by IMMOFINANZ AG described below. Over the past twelve months, the share gained 21.9%.

In addition, S IMMO successfully issued its first green bond in the first quarter, with a nominal value of EUR 150m, a term of seven years and a coupon of 1.75%. In line with the Green Bond Framework, the proceeds will be used for future growth in the form of (re)financing for sustainable projects.

Overview of S IMMO share and indices

	S IMMO share	ATX	IATX	DAX	DJIA	S&P 500
31 December 2020	16.96	2,780.44	329.19	13,718.78	30,606.48	3,756.07
31 March 2021	21.45	3,159.77	368.25	15,008.35	32,981.55	3,972.89
Year-to-date performance	26.47%	13.64%	11.87%	9.40%	7.76%	5.77%

Performance as of 31 March 2021

S IMMO share

Three months	26.47%
One year	21.88%
Three years, p.a.	13.58%

S IMMO share information

ISIN	AT0000652250/SPI
Ticker symbols	Reuters: SIAG.VI/Bloomberg: SPI:AV
Market	Vienna Stock Exchange
Market segment	Prime Market
Index	ATX/IATX/GPR General
Market capitalisation (31 March 2021)	EUR 1,578.9m
Number of securities (31 March 2021)	73,608,896
Market makers	Erste Group/Hauck & Aufhäuser/Baader Bank/Raiffeisen Centrobank

S IMMO bonds as of 31 March 2021

ISIN	Maturity	Coupon	Total nominal value EUR '000
AT0000A2MKW4 (green bond)	04 February 2028	1.750%	150,000.00
AT0000A177D2	17 June 2021	4.500%	28,549.00
AT0000A1DBM5	09 April 2025	3.250%	33,993.50
AT0000A1DWK5	21 April 2027	3.250%	65,000.00
AT0000A1Z9D9	06 February 2024	1.750%	100,000.00
AT0000A1Z9C1	06 February 2030	2.875%	50,000.00
AT0000A285H4	22 May 2026	1.875%	150,000.00
AT0000A2AE8	15 October 2029	2.000%	100,000.00

Shareholder structure and takeover offer from IMMOFINANZ AG

On 14 March 2021, IMMOFINANZ AG announced its intention to submit a voluntary public takeover offer to the shareholders of S IMMO AG. Furthermore, IMMOFINANZ AG stated that the completion of the offer is subject to the condition that S IMMO's

Annual General Meeting pass a resolution to abolish the maximum voting right, which has been anchored in the Articles of Association of the company since 2006. For this purpose,

IMMOFINANZ AG plans to request a corresponding resolution of the Annual General Meeting.

In a further announcement on 25 March 2021, IMMOFINANZ AG increased the offer price from EUR 18.04 to EUR 22.25 per S IMMO share (cum-dividend basis). After the 3rd Senate of the Austrian Takeover Commission had resolved in accordance with section 11 (1) of the Austrian Takeover Act (ÜbG) to provisionally prohibit the publication of the offer documentation together with the expert's confirmation on 15 April 2021, the release was issued in mid-May and the publication finally occurred on 19 May 2021. The Management Board and Supervisory Board of S IMMO AG will issue a statement following a careful review of

S IMMO equity story:
[www.simmoag.at/annual-
 results2020](http://www.simmoag.at/annual-results2020)

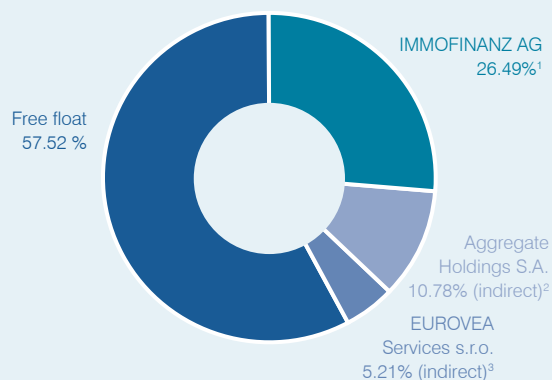
Share data

		31 March 2021	31 March 2020
Closing price	EUR	21.45	17.60
Average daily turnover for the last 100 days	shares ¹	237,592	293,576
Earnings per share (EPS) for the first quarter	EUR	0.14	-0.30
Book value per share	EUR	19.93	18.67
Difference between share price and book value per share (2021: premium, 2020: discount)	in %	8	-6
EPRA NAV per share	EUR	25.05	23.31
Share price discount on EPRA NAV per share	in %	-14	-24
EPRA NTA per share	EUR	24.79	24.06 ²
FFO I per share for the first quarter	EUR	0.13	0.19
FFO II per share for the first quarter	EUR	0.13	0.22

¹ Double counting

² As of 31 December 2020

Shareholder structure



¹ Based on the number voting of rights according to the notice of 21 September 2018.

² Based on the number voting of rights according to the notice of 10 February 2021.

³ Based on the number voting of rights according to the notice of 12 November 2020.

the documents. However, in a first comment, the Management Board noted that the offer price of EUR 22.25 is significantly below the EPRA NAV and also does not take into account the value analysis carried out as of 30 April 2021 or further foreseeable increases.

In addition, on 16 March 2021, the company was informed by the Austrian Takeover Commission that at the request of a shareholder the 2nd Senate of the Austrian Takeover Commission had opened review proceedings in relation to the target company IMMOFINANZ AG in accordance with section 33 (1) item 2 Austrian Takeover Act (ÜbG) and was reviewing whether various legal entities, including S IMMO AG and its subsidiary CEE Immobilien GmbH, had breached a bid obligation at the level of IMMOFINANZ AG.

Annual General Meeting and other investor relations activities

The 32nd Annual General Meeting scheduled for 30 April 2021 was postponed in connection with the announced voluntary takeover offer by IMMOFINANZ AG in order to allow the shareholders of S IMMO AG to make an informed decision on the abolition of the maximum voting right intended by IMMOFINANZ AG. As soon as the new date is fixed, the company will inform its shareholders in the usual manner.

As in the previous financial year, other investor relations activities were held virtually in the first quarter. For example, S IMMO participated in the German Corporate Conference hosted by Kepler Cheuvreux, the Erste Conviction Conference and the Baader Helvea Investment Conference. The talks with investors touched on operating business and S IMMO AG's strategy for handling the pandemic, but also the company's prospects.

Calculation of FFO I

in EUR '000	31 March 2021	31 March 2020
Net income for the period	9,894	-21,420
Non-cash taxes	837	-5,075
Adjusted net income for the period	10,731	-26,495
Non-cash revaluation result	-2,480	31,538
Non-cash depreciation and amortisation	2,351	2,289
Sales result	0	0
Other non-cash/non-recurring effects	1,714	1,445
Non-cash valuation of financial instruments	-2,842	1,823
Non-cash FX result	62	3,239
FFO I (without result from disposals)	9,536	13,839
FFO I per share in EUR	0.13	0.19

EPRA key figures

in EUR	31 March 2021	31 December 2020	in EUR '000	31 March 2021	31 March 2020
EPRA NAV per share	25.05	24.32	EPRA earnings and EPRA earnings per share (EPRA EPS)		
Share price discount on EPRA NAV per share in %	-14	-30	Earnings for the period according to IFRS income	9,874	-21,439
EPRA NNNAV per share	21.31	20.67	Results from property valuations	-2,480	31,538
EPRA NRV per share	27.15	26.40	Income from property disposals (including transaction costs)	0	0
EPRA NTA per share	24.79	24.06	Tax on income from disposals	0	446
EPRA NDV per share	21.02	20.38	Changes in fair value of financial instruments	-2,842	1,823
EPRA net initial yield in %	4.4	4.3	Deferred taxes in respect of EPRA adjustments	1,703	-5,298
			EPRA adjustments for companies measured at equity	0	0
			Minority interests in respect of the above	0	0
			EPRA earnings	6,255	7,070
			EPRA EPS in EUR	0.09	0.10

EPRA key figures

The definition of net asset value (NAV) has been changed by the European Public Real Estate Association (EPRA). From the financial year 2020 onward, it has been presented using the new indicators EPRA net reinstatement value (EPRA NRV), EPRA net tangible assets (EPRA NTA) and EPRA net disposal value

(EPRA NDV) in addition to the existing indicators EPRA NAV and EPRA NNNAV. A detailed description of the new key figures can be found in S IMMO AG's Annual Report 2020 starting on page 26 or on the EPRA home page (www.epra.com).

EPRA NAV, EPRA NNNAV, EPRA NRV, EPRA NTA, EPRA NDV

31 March 2021

in EUR '000	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV
Consolidated net income attributable to shareholders in parent company	1,413,431	1,413,431	1,413,431	1,413,431	1,413,431
Per share in EUR	19.93	19.93	19.93	19.93	19.93
Intangible assets	0	0	0	-221	0
Revaluation of other non-current investments	120,546	120,546	120,546	120,546	99,596
Fair value of derivative financial instruments	35,749	0	35,749	35,749	0
Deferred taxes on derivative financial instruments	-7,715	0	-7,715	-7,715	0
Other deferred taxes	214,599	0	214,599	196,348	0
Fair value of debt		-29,818			-29,818
Deferred taxes on adjustments of liabilities		7,455			7,455
Ancillary acquisition costs	0		149,452	0	0
Calculated EPRA key figure	1,776,610	1,511,614	1,926,062	1,758,138	1,490,664
Calculated EPRA key figure per share in EUR	25.05	21.31	27.15	24.79	21.02

31 December 2020

in EUR '000	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV
Consolidated net income attributable to shareholders in parent company	1,380,551	1,380,551	1,380,551	1,380,551	1,380,551
Per share in EUR	19.34	19.34	19.34	19.34	19.34
Intangible assets	0	0	0	-251	0
Revaluation of other non-current investments	118,684	118,684	118,684	118,684	98,059
Fair value of derivative financial instruments	41,969	0	41,969	41,969	0
Deferred taxes on derivative financial instruments	-9,139	0	-9,139	-9,139	0
Other deferred taxes	203,848	0	203,848	185,870	0
Fair value of debt		-31,838			-31,838
Deferred taxes on adjustments of liabilities		7,960			7,960
Ancillary acquisition costs	0		149,007	0	0
Calculated EPRA key figure	1,735,913	1,475,356	1,884,919	1,717,684	1,454,732
Calculated EPRA key figure per share in EUR	24.32	20.67	26.40	24.06	20.38

BUSINESS DEVELOPMENT AND PERFORMANCE

Property portfolio

As of 31 March 2021, S IMMO's property portfolio consisted of 360 properties (31 December 2020: 358) with a book value of EUR 2,482.8m (31 December 2020: EUR 2,476.9m) and a total area of around 1.3 million m² (31 December 2020: 1.3 million m²). The occupancy rate in the reporting period was 93.5% (31 December 2020: 93.9%). The overall rental yield was 5.1% (31 December 2020: 5.1%). The calculation of the occupancy rate and the rental yield includes all investment properties in the narrower sense (excluding investment properties with development potential and owner-operated hotels).

Based on book value, properties in Austria made up 18.6% (31 December 2020: 18.5%) of the portfolio, while properties in Germany comprised 49.3% (31 December 2020: 49.3%). Properties in CEE made up 32.1% of the portfolio (31 December 2020: 32.2%).

Based on the main type of use, the portfolio excluding plots of land broke down into 43.1% (31 December 2020: 43.1%) offices, 17.9% (31 December 2020: 17.9%) retail properties, 30.3% (31 December 2020: 30.2%) residential properties and 8.7% (31 December 2020: 8.8%) hotels as of 31 March 2021.

Operating performance

Rental income saw an increase of around 2.8% compared with the same period last year and amounted to EUR 32.0m (Q1 2020: EUR 31.1m). Owner-operated hotels were also heavily affected by the COVID-19 pandemic in the first quarter of 2021. As the first quarter of 2020 was largely unaffected by the negative effects of the pandemic, gross profit from hotel operations decreased as against the same period of the previous year to EUR -1.3m (Q1 2020: EUR +1.6m).

Property management expenses increased to EUR 18.3m (Q1 2020: EUR 16.8m) mainly because the number of rental properties rose and maintenance expenses increased. Gross profit therefore totalled EUR 23.2m (Q1 2020: EUR 25.8m).

In contrast, the gross profit from letting (gross profit excluding hotel GOP) remained virtually unchanged from the previous year, reaching EUR 24.5m (Q1 2020: EUR 24.2m). Management expenses came to around EUR 5.1m (Q1 2020: EUR 4.4m), which meant that EBITDA declined to EUR 18.1m (Q1 2020: EUR 21.4m).

Positive result from property valuation and increase in EBIT

The result from property valuation was moderately positive at EUR 2.5m in the first quarter and thus much higher than in the previous year (Q1 2020: EUR -31.5m). This and the fact that the effects of the pandemic on the operating result were kept within narrow limits resulted in an EBIT increase of around EUR 30.7m as against the same period of the previous year to EUR 18.2m (Q1 2020: EUR -12.5m).

Significant improvement in net income for the period

The financial result improved by around EUR 7.9m to EUR -5.4m (Q1 2020: EUR -13.2m), primarily due to non-cash effects. Compared with the previous year, the improved result from property valuation led to increased expenses for deferred taxes, so income taxes worsened overall from income of EUR 4.3m to expense of EUR 2.9m.

In total, net income for the period was clearly positive at EUR 9.9m in the first quarter of 2021 and improved considerably compared with the previous year (Q1 2020: EUR -21.4m). Earnings per share therefore amounted to EUR 0.14 (Q1 2020: EUR -0.30).

Consolidated statement of financial position – successful issue of green bond and increase in book value per share

S IMMO Group's total assets increased from EUR 3,122.6m as of 31 December 2020 to EUR 3,319.0m as of 31 March 2021. Cash and cash equivalents increased significantly against the end of the year, amounting to EUR 216.2m as of 31 March 2021 (31 December 2020: EUR 64.5m). This increase is chiefly attributable to the successful issue of a green bond with a nominal value of EUR 150m at the beginning of the year.

In the first quarter of 2021, there were further price increases for the investments in CA Immobilien Anlagen AG and IMMOFINANZ AG measured at FVOCI, so the item "other financial assets" increased to EUR 536.2m (31 December 2020: EUR 497.7m) and positively influenced the statement of comprehensive income accordingly.

Equity not including minority shares increased to EUR 1,413.4m in the first quarter of 2021 (31 December 2020: EUR 1,380.6m). As of 31 March 2021, the book value per share came to EUR 19.93 (31 December 2020: EUR 19.34) and the equity ratio to 42.7% (31 December 2020: 44.3%).

A key figure for the assessment of the financing structure is the loan-to-value ratio (LTV ratio). S IMMO distinguishes between two types of this key figure: the LTV ratio for financing secured with properties (mortgages) and the LTV ratio for unsecured financing. The latter largely comprises bonds issued by S IMMO AG. S IMMO's reported property investments (including investments in IMMOFINANZ AG and CA Immobilien Anlagen AG) amounted to EUR 3,017.5m as of 31 March 2021 (31 December 2020: EUR 2,973.6m). The LTV ratio for financing secured with properties came to 30.4% (31 December 2020: 31.3%). The LTV ratio for unsecured financing less cash and cash equivalents amounted to 16.0% as of 31 March 2021 (31 December 2020: 15.5%). In total, the company's LTV ratio improved to 46.4% (31 December 2020: 46.8%). The calculation method for both key figures is described in detail in the 2020 Annual Report.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of financial position

as of 31 March 2021

Assets EUR '000

	31 March 2021	31 December 2020
Non-current assets		
Investment properties		
Rented properties	2,322,162	2,316,747
Properties under development and undeveloped land	40,599	38,175
	2,362,761	2,354,922
Owner-operated properties	115,723	117,617
Other plant and equipment	6,093	6,346
Intangible assets	221	251
Interests in companies measured at equity	24,665	24,376
Group interests	4,555	4,609
Other financial assets	536,193	497,721
Deferred tax assets	947	1,178
	3,051,158	3,007,020
Current assets		
Inventories	195	208
Trade receivables	4,882	4,270
Other financial assets	14,193	13,787
Other assets	28,048	28,477
Cash and cash equivalents	216,154	64,503
	263,472	111,245
Assets held for sale	4,345	4,345
	267,817	115,590
	3,318,975	3,122,610

Equity and liabilities EUR '000

	31 March 2021	31 December 2020
Shareholders' equity		
Share capital	257,731	259,397
Capital reserves	167,472	173,855
Other reserves	988,228	947,299
	1,413,431	1,380,551
Non-controlling interests	3,296	3,277
	1,416,727	1,383,828
Non-current liabilities		
Issued bonds	646,463	497,215
Other financial liabilities	834,588	873,801
Provisions for employee benefits	1,362	1,349
Other liabilities	925	957
Deferred tax liabilities	207,831	195,887
	1,691,169	1,569,209
Current liabilities		
Issued bonds	28,540	28,529
Financial liabilities	143,552	99,273
Income tax liabilities	1,244	2,384
Trade payables	3,293	3,616
Other liabilities	34,450	35,771
	211,079	169,573
	3,318,975	3,122,610

Consolidated income statement

from 01 January 2021 to 31 March 2021

in EUR '000	01 – 03/2021	01 – 03/2020
Revenues		
Rental income	31,992	31,133
Revenues from operating costs	9,130	9,598
Revenues from hotel operations	1,894	9,913
	43,016	50,644
Other operating income	1,654	327
Property operating expenses	-18,254	-16,842
Hotel operating expenses	-3,193	-8,340
Gross profit	23,223	25,789
Income from property disposals	0	3,719
Book value of property disposals	0	-3,719
Result from property disposals	0	0
Management expenses	-5,130	-4,426
Earnings before interest, tax, depreciation and amortisation (EBITDA)	18,093	21,363
Depreciation and amortisation	-2,351	-2,289
Results from property valuation	2,480	-31,538
Operating income (EBIT)	18,222	-12,464
Financing costs	-7,058	-13,858
Financing income	1,523	567
Results from companies measured at equity	148	53
Financial result	-5,387	-13,238
Earnings before tax (EBT)	12,835	-25,702
Taxes on income	-2,941	4,282
Consolidated net result for the period	9,894	-21,420
of which attributable to shareholders in the parent company	9,874	-21,439
of which attributable to non-controlling interests	20	19
Earnings per share		
undiluted = diluted	0.14	-0.30

Consolidated statement of comprehensive income

from 01 January 2021 to 31 March 2021

in EUR '000

	01 – 03/2021	01 – 03/2020
Consolidated net result for the period	9,894	-21,420
Change in value of cash flow hedges	3,850	-2,448
Income taxes on cash flow hedges	-842	451
Reclassification of derivative valuation effects	87	671
Income taxes on reclassification of derivative valuation effects	-22	-168
Reserve for foreign exchange rate differences	-50	3,041
Other comprehensive income for the period (realised through profit or loss)	3,023	1,548
Valuation of financial assets FVOCI	37,376	-144,438
Income taxes from measurement of financial assets FVOCI	-9,344	36,110
Other comprehensive income for the period (not realised through profit or loss)	28,032	-108,329
Other comprehensive income for the period	31,055	-106,780
of which attributable to shareholders in parent company	31,055	-106,780
of which attributable to non-controlling interests	0	0
Total comprehensive result for the period	40,949	-128,200
of which attributable to shareholders in parent company	40,929	-128,219
of which attributable to non-controlling interests	20	19

Consolidated cash flow statement

from 01 January 2021 to 31 March 2021

in EUR '000	01 – 03/2021	01 – 03/2020
Earnings before taxes (EBT)	12,835	-25,702
Results from property valuation	-2,480	31,538
Depreciation and amortisation	2,351	2,289
Results on property sales	0	0
Taxes on income paid	-2,605	-793
Financial result	5,387	13,238
Operating cash flow	15,488	20,570
Changes in net current assets		
Receivables and other assets	-2,393	1,504
Provisions, other financial and non-financial liabilities	-102	19
Current liabilities	25	-5,123
Cash flow from operating activities	13,018	16,970
Cash flow from investing activities		
Investments in property portfolio (rented properties, developing projects, undeveloped land, owner-operated properties)	-5,245	-24,428
Investments in intangible assets	-2	-23
Investments in other fixed assets	-80	-112
Disposal of equity instruments of other companies	0	0
Acquisition of equity instruments of other companies	0	0
Investments in financial assets	-22	-38
Disposals of financial assets	0	0
Investments in companies measured at equity	0	-1,557
Divestments in companies measured at equity	0	0
Net cash flow from deconsolidation of subsidiaries less cash and cash equivalents	0	0
Net cash flow from initial consolidations	2	25
Net cash flow from changes in companies measured at equity	-150	409
Disposals of properties	0	0
Dividends from companies measured at equity	0	178
Dividends received	0	0
Income from equity investments	343	267
Interest received	374	27
Cash flow from investing activities	-4,780	-25,252

in EUR '000

01 – 03/2021

01 – 03/2020

Consolidated cash flow statement continued

Cash flow from financing activities

Issue of shares	0	146,560
Buyback of treasury shares	-8,049	0
Bond issues	149,233	0
Bond redemptions	0	0
Buyback of bonds	0	0
Payment for bond exchange	0	0
Distribution of minority shares	0	0
Increases in financing	25,000	0
Decreases in financing	-14,477	-9,352
Dividend payment	0	0
Interest paid	-8,294	-8,440
Cash flow from financing activities	143,413	128,768
Cash and cash equivalents 01 January	64,503	111,564
Net change in cash and cash equivalents	151,651	120,486
Cash and cash equivalents 31 March¹	216,154	232,050

¹ The effects of currency translation differences on the cash and cash equivalents were immaterial and are therefore not shown separately.

Changes in consolidated equity

in EUR '000	Share capital	Capital reserves	Foreign currency translation reserve	Hedge accounting reserve	Equity instruments reserve	Other reserves	Subtotal S IMMO share-holders	Non-controlling interests	Total
As of 01 January 2021	259,397	173,855	-11,337	-18,802	-2,140	979,577	1,380,551	3,277	1,383,828
Consolidated net result for the period	0	0	0	0	0	9,874	9,874	20	9,894
Other comprehensive income	0	0	-50	3,073	28,032	0	31,055	0	31,055
Issue of shares	0	0	0	0	0	0	0	0	0
Buyback of treasury shares	-1,666	-6,383	0	0	0	0	-8,049	0	-8,049
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	0	0
As of 31 March 2021	257,731	167,472	-11,387	-15,729	25,892	989,452	1,413,431	3,296	1,416,727
As of 01 January 2020	240,544	68,832	-14,735	-17,123	91,419	973,238	1,342,175	2,910	1,345,085
Consolidated net result for the period	0	0	0	0	0	-21,439	-21,439	19	-21,420
Other comprehensive income	0	0	3,041	-1,493	-108,329	0	-106,780	0	-106,780
Issue of shares	24,314	122,766	0	0	0	0	147,080	0	147,080
Buyback of treasury shares	-13	-45	0	0	0	0	-58	0	-58
Distribution with respect to non-controlling interests	0	0	0	0	0	0	0	0	0
As of 31 March 2020	264,845	191,553	-11,694	-18,616	-16,910	951,798	1,360,977	2,929	1,363,906

Further information

In view of the changed rules for Wiener Börse AG's prime market segment, S IMMO AG has adjusted its quarterly report for the first and third quarters. These interim financial statements are not a report in accordance with the requirements of IAS 34 and should be read in conjunction with the IFRS consolidated financial statements for the year ended on 31 December 2020.

1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The ultimate parent company of the Group, S IMMO AG, has its registered office and headquarters at Friedrichstrasse 10, 1010 Vienna, Austria. The company has been listed on the Vienna Stock Exchange since 1987 and since 2007 in the Prime Market segment. S IMMO was included in the Austrian ATX benchmark index for the first time on 18 September 2017. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Romania and Bulgaria. As of 31 March 2021, S IMMO Group owned properties in all the above countries. S IMMO Group is an international real estate group that engages in buying, selling, real estate project development, letting, asset management, and operating hotels and shopping centres as well as in revitalising and renovating properties in Austria, Germany and CEE.

2. Accounting and valuation policies

In preparing the consolidated interim financial statements for the three months ended on 31 March 2021, the accounting and valuation policies applied in the consolidated financial statements for the year ended on 31 December 2020 have been applied essentially unchanged.

The accounting policies of all companies included in the consolidation are based on the uniform accounting regulations of S IMMO Group. The financial year for all companies included in the consolidation is the year ending on 31 December.

The consolidated interim financial statements are presented rounded to the nearest 1,000 euros (EUR '000 or kEUR). The totals of rounded amounts and the percentages may be affected by rounding differences caused by the use of computer software.

3. Notes to the consolidated interim financial statements

3.1. Equity

On 28 October 2020, a share repurchase programme started, which is expected to end on 30 June 2021.

3.2. Investment properties

Investment properties include purchases in Germany.

3.3. Other financial assets

Other financial assets mainly include shares in the companies IMMOFINANZ AG and CA Immobilien Anlagen AG that are accounted for as FVOCI (fair value through OCI). All valuation effects are recognised in other comprehensive income.

In the first quarter of 2021, no purchases nor sales of equity instruments of IMMOFINANZ AG and CA Immobilien Anlagen AG were made.

4. Operating segments

Segment reporting for S IMMO Group is based on geographical regions. The assessment and analysis of the regional structure follows the strategic direction, which differentiates between Austria, Germany and CEE. The regions are as follows:

Austria: This operating segment includes all the Group's Austrian subsidiaries, apart from those with properties in Germany.

Germany: This operating segment includes the German subsidiaries and also subsidiaries in Austria (under Austrian company law) holding properties in Germany.

CEE: This operating segment comprises the subsidiaries in Slovakia, the Czech Republic, Hungary, Romania, Bulgaria and Croatia.

In preparing and presenting the segment information, the same accounting and valuation policies are applied as for the consolidated financial statements.

Each division is operated independently of every other division. The chief operating decision maker for the divisions is the CEO.

in EUR '000	Austria		Germany		CEE		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Rental income	4,616	4,816	14,458	13,514	12,918	12,803	31,992	31,133
Revenues from operating costs	989	976	2,975	3,364	5,166	5,258	9,130	9,598
Revenues from hotel operations	805	4,610	0	0	1,089	5,303	1,894	9,913
Total revenues	6,410	10,402	17,433	16,878	19,173	23,364	43,016	50,644
Other operating income	104	80	310	133	1,240	114	1,654	327
Property operating expenses	-1,812	-1,593	-9,210	-8,159	-7,232	-7,091	-18,254	-16,842
Hotel operating expenses	-1,658	-4,435	0	0	-1,535	-3,905	-3,193	-8,340
Gross profit	3,044	4,454	8,533	8,852	11,646	12,483	23,223	25,789
Gains on property disposals	0	0	0	0	0	0	0	0
Management expenses	-3,009	-2,323	-1,509	-1,588	-611	-515	-5,130	-4,426
EBITDA	34	2,131	7,024	7,264	11,035	11,968	18,093	21,363
Depreciation and amortisation	-1,218	-1,200	-48	-46	-1,086	-1,043	-2,351	-2,289
Results from property valuation	3,100	-8,607	-832	18	212	-22,949	2,480	-31,538
EBIT	2,379	-7,676	6,144	7,236	9,699	-12,025	18,222	-12,464
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Non-current assets	1,016,247	977,120	1,225,613	1,221,862	809,298	808,038	3,051,158	3,007,020
Non-current liabilities	873,591	719,682	480,241	484,911	337,337	364,616	1,691,169	1,569,209

5. Other information

There were no covenant breaches in the first quarter of 2021.

In April, a decision was published by the German Federal Constitutional Court, according to which the State of Berlin exceeded its legislative authority by passing the rent cap in February 2020, making it incompatible with the German Constitution. Among other things, this circumstance has a positive impact on the amount of rent advances for S IMMO compared to the previous year. In addition, positive effects on the investor's assessment of the Berlin residential property market are also expected.

At the time this report went to press, the effects of the COVID-19 pandemic and the related uncertainties in S IMMO's markets persist. It should be noted, however, that the ongoing immunisation through vaccination programmes represents an improvement in the overall situation, although the overall economic effect and especially its sustainability cannot be assessed at this time.

Vienna, 28 May 2021

Management Board

Bruno Ettenauer, MRICS m.p.

Herwig Teufelsdorfer, MRICS m.p.

Friedrich Wachernig, MBA m.p.

FINANCIAL CALENDAR 2021

28 May 2021	Results for the first quarter 2021
27 August 2021	Results for the first half-year 2021
26 November 2021	Results for the first three quarters 2021



Follow us on Twitter
www.twitter.com/simmoag



View our profile on LinkedIn
www.linkedin.com/company/s-immo-ag

CONTACT

S IMMO AG

Friedrichstrasse 10
1010 Vienna

Austria

Email: office@simmoag.at

Phone: +43 1 22795-1112

Fax: +43 1 22795-91112

www.simmoag.at/en

Investor Relations

Email: investor@simmoag.at

Phone: +43 1 22795-1125

Fax: +43 1 22795-91125

investors.simmoag.at

Corporate Communications

Email: media@simmoag.at

Phone: +43 1 22795-1120

Fax: +43 1 22795-91120

press.simmoag.at

PUBLICATION DETAILS

Concept and design

Berichtsmanufaktur GmbH, Hamburg

Photography

Management Board Andreas Jakwerth

Cover Chapman Taylor s.r.o., Marco Warmuth

These interim financial statements have been prepared and proofread with the greatest possible care, and the information in them has been checked. Nevertheless, the possibility of rounding errors, errors in transmission or typesetting errors cannot be excluded. Apparent arithmetical errors may be the result of rounding errors caused by software. These interim financial statements contain information and forecasts relating to the future development of S IMMO AG and its subsidiaries. These forecasts are estimates, based on the information available to us at the time the interim financial statements were prepared. Should the assumptions on which the forecasts

are based prove to be unfounded, or should events of the kind described in the risk report of the annual report occur, then the actual outcomes may differ from those currently expected. These interim financial statements neither contain nor imply a recommendation either to buy or to sell shares or other financial instruments of S IMMO AG. Past events are not a reliable indicator of future developments. These interim financial statements have been prepared in the German language, and only the German language version is authentic. The interim financial statements in other languages are a translation of the German interim financial statements.



S IMMO AG
Friedrichstrasse 10
1010 Vienna
Austria

Phone: +43 1 22795-1125
Fax: +43 1 22795-91125

Email: investor@simmoag.at
www.simmoag.at/en

