



CONVICTION EQUITY INVESTORS CONFERENCE

| 28 January 2021

BUSINESS MODEL AND STRATEGY

- Long-term portfolio management combined with a value-generating strategy
- Diversification (types of use and regions)
- Established market player: great in-house expertise and strong asset management
- Opportunistic project developments and land bank
- Sustainable financing strategy with a well spread maturity profile

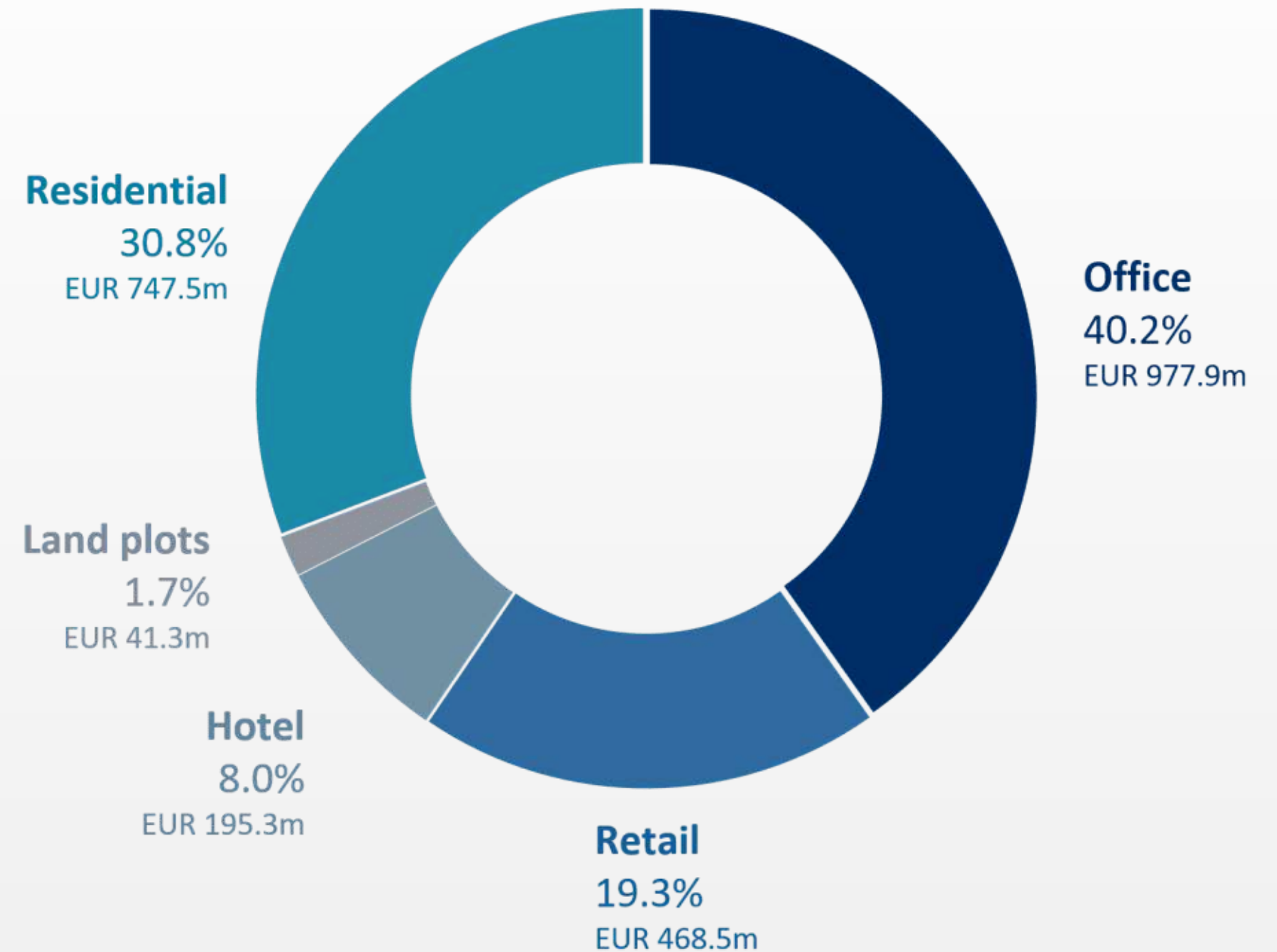


- High quality portfolio
- Balanced risk-reward ratio
- Dividend payments
- Stable credit rating

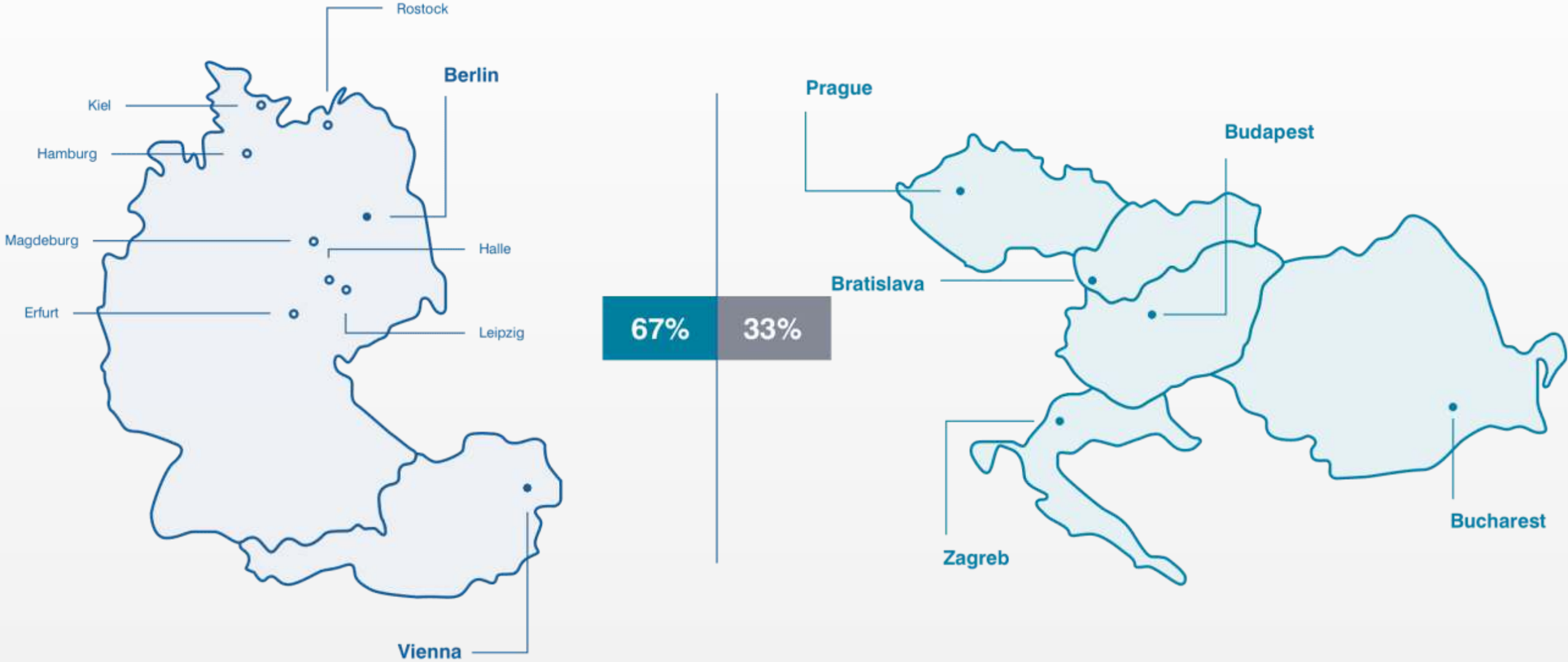


DIVERSIFIED PORTFOLIO BOOK VALUE BY TYPES OF USE

EUR 2,430.5m
IFRS property portfolio



GENERATING STRONG EARNINGS AND CASH FLOW



	Book value portfolio in total (EUR m)	Main lettable area portfolio properties (m²)	thereof book value project pipeline (EUR m)	Potential lettable area projects (m²)	thereof book value landbank (EUR m)	Potential lettable area landbank (m²)
GER	1,189.8	~ 562,000	~ 77	~ 100,000	~ 25	400,000 – 600,000*
AT	448.9	~ 145,000				
CEE	791.8	~ 366,000	~ 12	~ 32,000		



RESULTS Q3 2020

in EUR m

	01-09/2020	01-09/2019
Revenues	129.9	154.5
thereof rental income	91.5	88.2
thereof revenues from operating costs	23.7	24.3
thereof revenues from hotel operations	14.7	42.0
Other operating income	1.9	1.5
Property operating expenses	-45.6	-44.8
Hotel operating expenses	-14.8	-28.6
Gross profit	71.5	82.5
Income from property disposals	0	0
Management expenses	-14.2	-14.7
EBITDA	57.3	67.8



RESULTS Q3 2020

in EUR m

EBITDA

Depreciation and amortisation

Results from property valuation

Operating result (EBIT)

Financial result

Earnings before tax (EBT)

Taxes on income

Consolidated net income for the period

Earnings per share (in EUR)

01-09/2020

01-09/2019

	57.3
	-6.9
	3.4
	53.9
	-28.4
	25.5
	-3.1
	22.3
	0.31

67.8

-6.3

137.3

198.8

-15.5

183.2

-24.3

158.9

2.40



FINANCING AS OF 30 SEPTEMBER 2020

Cost of funding as of 30 September 2020 incl. bonds, incl. hedging costs: **2.29%**

LTV at **47.7%**

Average weighted final maturity of long-term loans: **5.5 years**

LTV ratio for secured financing: **32.6%**

Average weighted final maturity of bonds: **6.0 years**

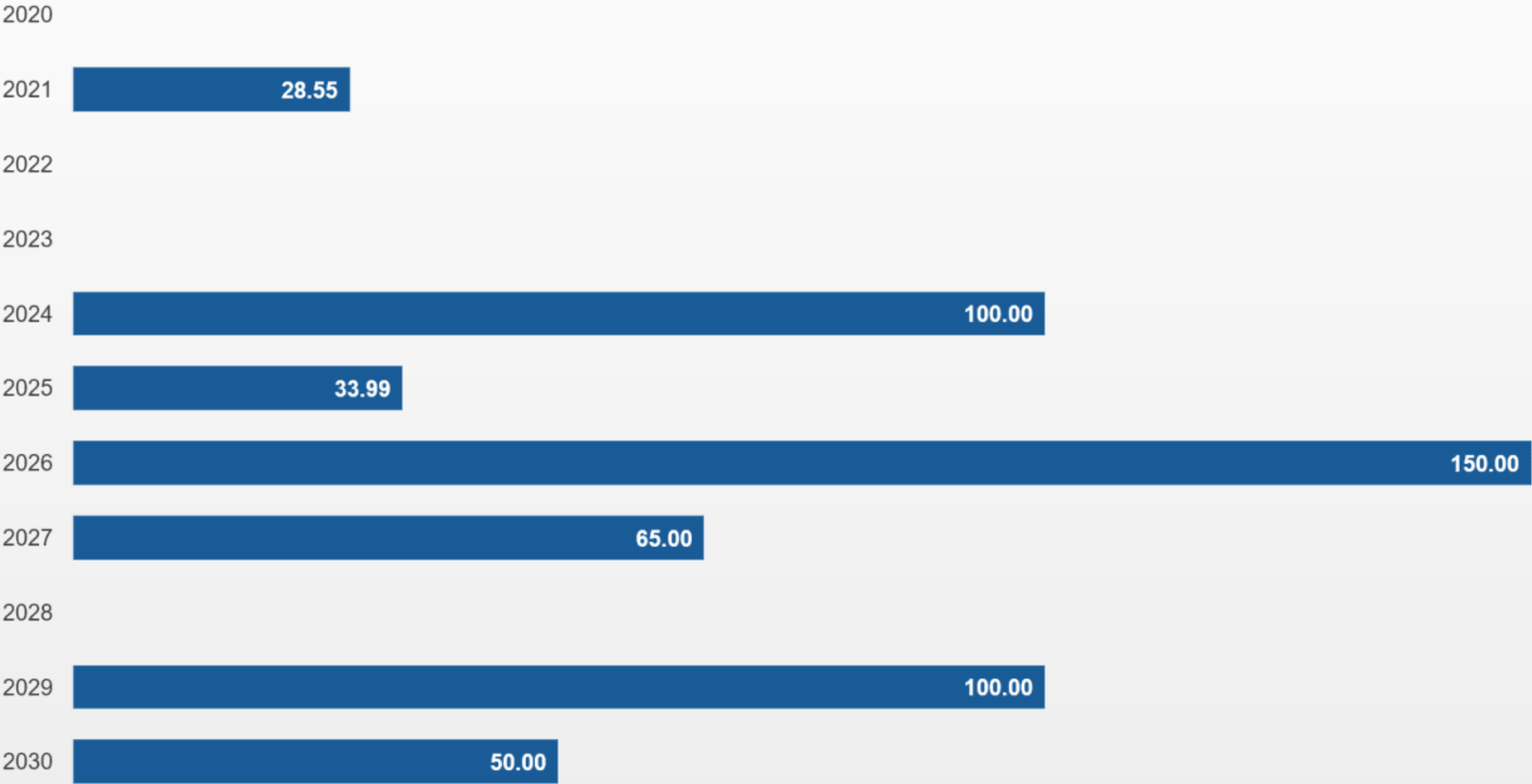
Net LTV ratio for unsecured financing (bonds): **15.1%**

Unused credit lines as of 30 September 2020: **EUR 63.3m**



MATURITY PROFILE OF BONDS

in EUR m



OTHER FINANCIAL ASSETS AS OF 30 SEPTEMBER 2020

Mainly made up of shares in two real estate companies:

- ▣ CA Immobilien Anlagen AG: ~ **6.4%**
- ▣ IMMOFINANZ AG: ~ **13.4%**
- ▣ Acquisition costs in total: **EUR 477m**
- ▣ Book value in total as of 30 Sept 2020: **EUR 383m**
- ▣ Market value as of 31 Dec 2020: **EUR 479m**
- ▣ Market value as of 11 Jan 2021: **EUR 508m**
- ▣ Dividends: **EUR 42.7m** received up to now



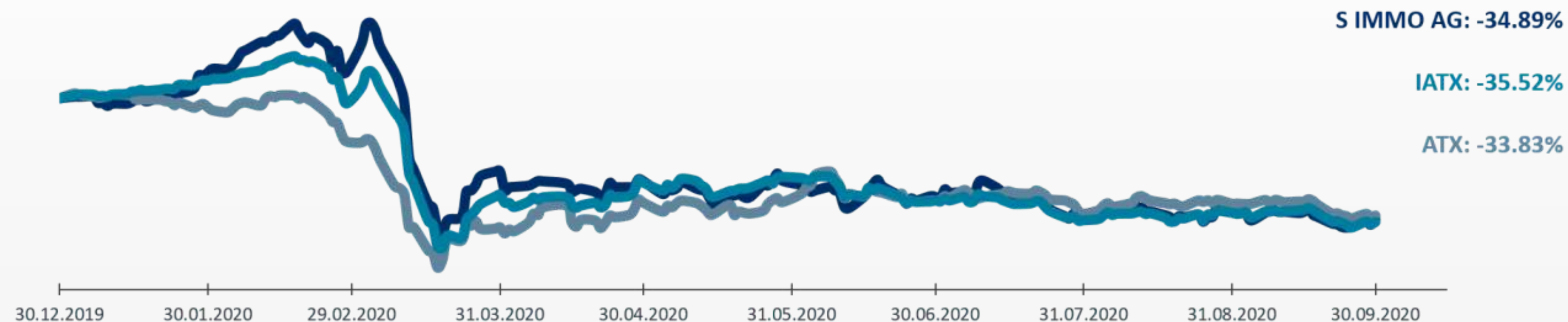
DEVELOPMENT OF KEY FIGURES

	30 September 2020	30 September 2019
EPRA NAV per share	EUR 23.17	EUR 25.09
Book value per share	EUR 18.53	EUR 19.26
FFO I (excl. dividend income)	EUR 28.7m	EUR 37.6m
FFO I (incl. dividend income)	EUR 33.3m	EUR 53.0m
Earnings per share	EUR 0.31	EUR 2.40
Equity ratio	44%	41%
LTV	47.7%	47.2%



SHARE PRICE DEVELOPMENT

01 JANUARY 2020 - 30 SEPTEMBER 2020



Research House	Target Price	Recommendation	Last Update
Baader Bank AG	EUR 16.00	Reduce	24 November 2020
Erste Group	EUR 18.00	Buy	24 November 2020
Hauck & Aufhäuser	EUR 22.00	Buy	17 December 2020
Raiffeisen Centrobank AG	EUR 19.50	Buy	7 December 2020
SRC Research	EUR 21.00	Buy	24 November 2020
Wood & Co	EUR 22.60	Hold	19 March 2020



COVID-19

IMPACT AND OUTLOOK

- ▣ Valuation allowances of accounts receivable of EUR -3.5m as of 30 September 2019
- ▣ Hotel GOP lower by EUR 13.5m than as of 30 September 2019
- ▣ Decline in dividend income due to partially missing distributions
- ▣ We do not see any deterioration on financing conditions
- ▣ The current development on the corona vaccine market promises a recovery of the situation in Q2 2021



COVID-19 OUR ESTIMATIONS

Residential

Our estimation: No negative impact on rent levels and vacancies, positive effects on demand and valuation results.

Office

Our estimation: Declines are expected to be minimal, if at all.

Retail

Our estimation: Individual industries are more affected, but stationary and online trade complement each other. Keyword: multi-channel retailing.

Hotel

Our estimation: A complete recovery will take two to three years.

CONCLUSION: THIS CRISIS WILL ALSO PASS.



SUCCESSFUL ACQUISITION ZAGREBTOWER

- Fully let office property in Zagreb with a total rental area of 26,000 m²
- 22-storey, 79-meter-high office tower with an attached low-rise building in a prime location
- Awarded with a BREEAM Excellent certificate



PROJECT DEVELOPMENT OFFICE BUDAPEST

- Good location between two metro stations
- Modern office environment
- Around 9,000 m² of land for office, commercial, residential
- GFA up to 38,000 m² above ground



LANDBANK COMMUTER BELT AROUND BERLIN

FUTURE POTENTIALS

- **2.4 million m²** of land purchased*
- Over **30** plots, thereof five projects are currently under way
- Projects for medium and long-term development
- Mostly residential
- Average acquisition costs of **EUR 13.85 per m²**

*Not all of them have been transferred to the S IMMO portfolio as of 30 September 2020



CREATE FUTURE INCOME



Purchase of
existing properties

short term



Project development
in all markets

(at the moment zoning and
planning activities)

medium term



Landbank
e.g. commuter belt
of Berlin

(currently zoning and planning
activities)

long term

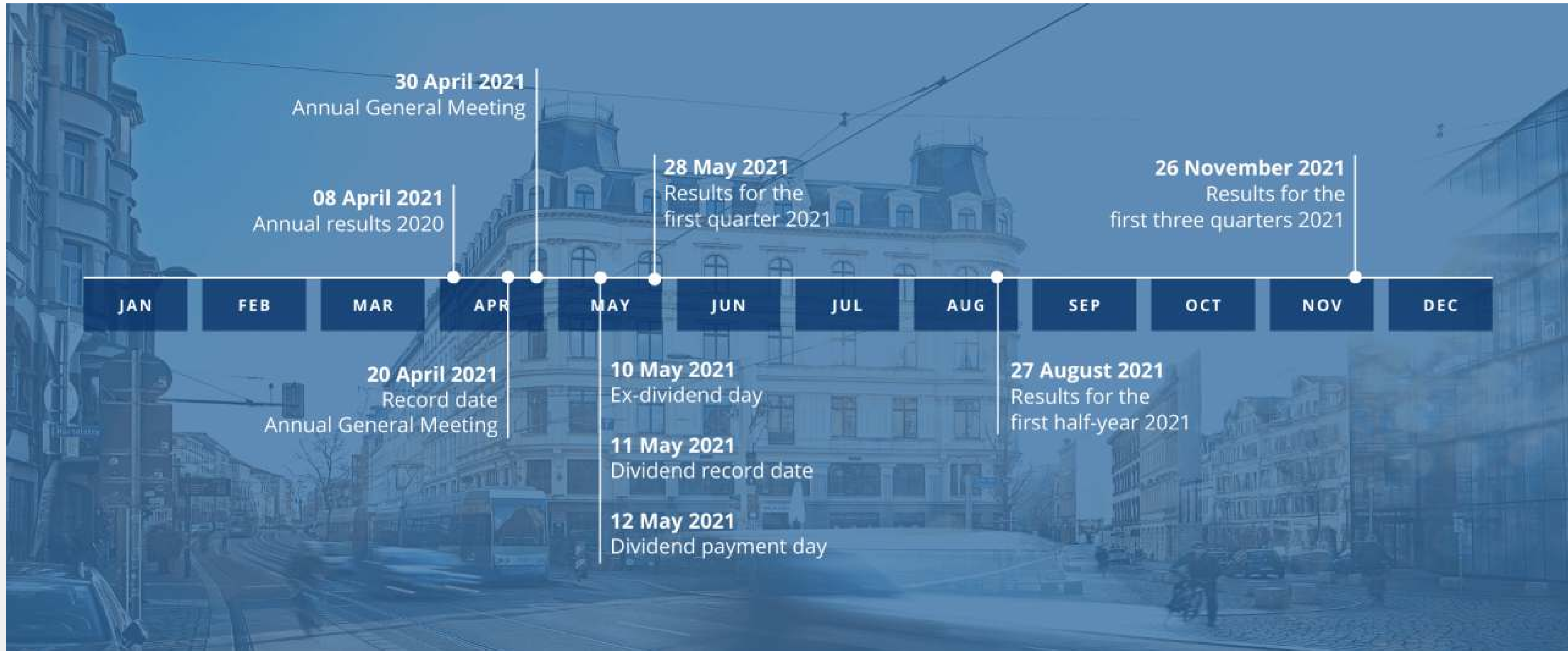


**THANK YOU
FOR YOUR ATTENTION!**



APPENDIX

FINANCIAL CALENDAR 2021



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