

**Sell** (old: Sell)

29.11.2024

**EUR 22.05** (old: EUR 22.05)

### Operations on track but delisting ahead

Yesterday, S IMMO released its Q3 results, showing continued strong operations on the back of recent portfolio transactions. Yet, the company also recently announced that 2024 was the last year of S IMMO's shares trading on the Vienna Stock Exchange. **In detail:**

**Rental income in Q3 increased 38.7% yoy to € 55.8m**, which was mainly driven by several major acquisitions in Austria and the Czech Republic. Moreover, the hotel segment grew revenues by 5.6% yoy to € 19.5m, proving a sustainable recovery of the hotel business at S IMMO following Covid.

Yet, **FFO I slightly decreased by 2% yoy to € 24.6m**, driven by higher operating expenses for the real estate and hotel portfolio as well as increased other OpEx, which is also attributable to an increased acquisition activity compared to the same period last year. On a normalized level, FFO should have slightly increased. The EPRA NTA slightly increased compared to H1 to € 25.31 per share.

**Squeeze-out scheduled.** On Tuesday, S IMMO sent out a corporate news, stating that the entry of the squeeze-out in the Commercial Court of Vienna is expected for December 3. The squeeze-out will then take effect upon entity, meaning that all shares held by the minority shareholders will be transferred to the main shareholder, IMMOFINANZ AG. From this point on, it will no longer be possible to trade S IMMO AG shares on the stock exchange. The last day of trading in S IMMO AG shares on the Vienna Stock Exchange is therefore expected to be December 2.

According to the resolution of the AGM, affected shareholders will receive a cash compensation to the tune of € 22.05 per share. The settlement will be paid with a value date of December 11.

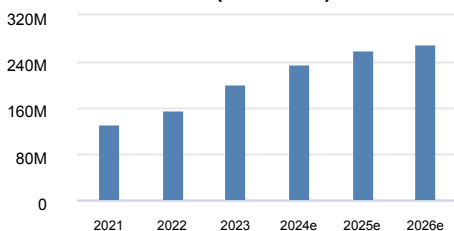
Against this backdrop, we again advise remaining shareholders to sell their shares, especially at current levels above the cash settlement amount, and reiterate our **PT of € 22.05** on this basis.

+++ Coverage discontinued +++

Y/E 31.12 (EUR)	2021	2022	2023	2024e	2025e	2026e
Net rental income	131.3	155.7	202.6	238.1	261.1	269.8
Rental income growth	14.2%	18.1%	23.3%	36.8%	11.7%	3.3%
FFO	60.8	64.7	99.7	133.5	130.9	137.1
Net profit	230.7	18.9	-41.4	80.2	96.8	107.9
EPS	3.12	0.37	-0.44	1.08	1.30	1.45
FFO yield	4.0%	4.0%	6.2%	8.3%	8.1%	8.5%
FFO margin	46.3%	41.6%	49.2%	56.1%	50.1%	50.8%
NTA per share	29.1	26.1	25.0	26.4	27.9	29.1
Dividend yield	3.0%	0.0%	0.0%	1.7%	3.4%	4.4%
P/NTA premium/discount	-50.2%	-44.4%	-42.1%	-45.1%	-48.1%	-50.1%
P/FFO	25.2	24.9	16.2	12.1	12.3	11.8
Loan-to-value (LTV)	40.7%	45.0%	51.4%	53.6%	52.0%	50.7%
Implied yield	4.7%	5.3%	6.1%	7.0%	7.7%	8.0%

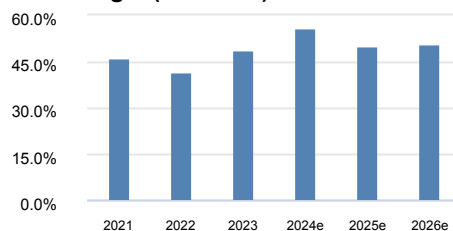
Source: Company data, NuWays, Close price as of 20.11.2024

#### Net rental income (2021-26e)



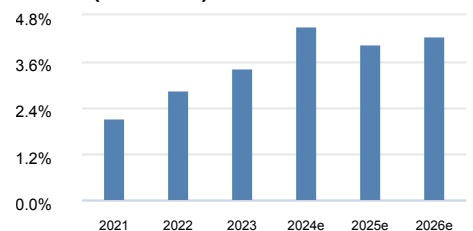
Source: NuWays Research

#### FFO margin (2021-26e)



Source: NuWays Research

#### ROCE (2021-26e)



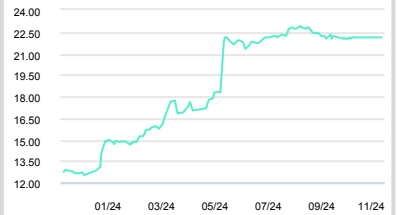
Source: NuWays Research

#### Company description

S IMMO Group is an international real estate group that engages in buying, selling and developing real estate projects, asset management, operating hotels and shopping centers. In addition, the company revitalizes and renovates properties.

#### Guidance

#### Share Performance



High/low 52 weeks (€)	22.90 / 12.50
3m rel. performance	2.7%
6m rel. performance	5.6%
12m rel. performance	67.9%

#### Market data

Share price (in €)	22.10
Market cap (in € m)	1612.0
Number of shares (in m pcs)	73.6
Enterprise value (in € m)	3404.1
Ø trading volume (6 months)	48,895

#### Identifier

Bloomberg	SPI AV
Reuters	SIAG
WKN	902388
ISIN	AT0000652250

#### Key shareholders

CPI Property Group SA	88.4%
Free Float	11.6%

#### Estimates changes

	2024e	2025e	2026e
Net rents	0%	0%	0%
FFO	0%	0%	0%
EPS	0%	0%	0%

#### Comment on changes

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net rental income</b>	<b>131.3</b>	<b>155.7</b>	<b>202.6</b>	<b>238.1</b>	<b>261.1</b>	<b>269.8</b>
Direct property expenses	66.8	79.5	108.7	109.5	117.5	121.4
<b>Net operating income</b>	<b>64.5</b>	<b>76.2</b>	<b>94.0</b>	<b>128.6</b>	<b>143.6</b>	<b>148.4</b>
Earnings from property disposals	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from project developments	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from other property activities	65.7	104.8	133.8	147.6	118.9	122.6
Other operating income	3.2	2.2	4.2	4.3	3.2	3.2
<b>Total revenues</b>	<b>200.2</b>	<b>262.7</b>	<b>340.7</b>	<b>390.0</b>	<b>383.2</b>	<b>395.6</b>
Revaluation result from investment properties (net)	198.7	-78.4	-109.3	-33.3	0.0	0.0
<b>Total income</b>	<b>398.9</b>	<b>184.3</b>	<b>231.3</b>	<b>356.7</b>	<b>383.2</b>	<b>395.6</b>
Administrative expenses	13.6	13.4	14.0	14.5	14.5	14.5
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	23.7	43.0	52.7	51.0	46.7	48.1
<b>Total operating expenses</b>	<b>51.9</b>	<b>77.2</b>	<b>89.4</b>	<b>95.5</b>	<b>90.4</b>	<b>93.3</b>
<b>EBITDA</b>	<b>280.2</b>	<b>27.7</b>	<b>33.3</b>	<b>151.7</b>	<b>175.3</b>	<b>180.9</b>
<b>EBITDA excl revaluation result (net)</b>	<b>81.5</b>	<b>106.1</b>	<b>142.6</b>	<b>185.0</b>	<b>175.3</b>	<b>180.9</b>
Depreciation	9.6	9.7	9.2	9.2	9.2	9.2
<b>EBITA</b>	<b>270.5</b>	<b>18.0</b>	<b>24.1</b>	<b>142.6</b>	<b>166.1</b>	<b>171.8</b>
<b>EBITA excl revaluation result (net)</b>	<b>71.8</b>	<b>96.4</b>	<b>133.4</b>	<b>175.8</b>	<b>166.1</b>	<b>171.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (incl revaluation net)</b>	<b>270.5</b>	<b>18.0</b>	<b>24.1</b>	<b>142.6</b>	<b>166.1</b>	<b>171.8</b>
<b>EBIT (excl revaluation net)</b>	<b>71.8</b>	<b>96.4</b>	<b>133.4</b>	<b>175.8</b>	<b>166.1</b>	<b>171.8</b>
Interest income	25.3	59.2	8.6	65.8	4.8	5.8
Interest expenses	30.7	42.7	80.8	104.9	59.1	52.3
Depreciation of financial investment	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	6.2	0.3	1.7	1.2	2.0	2.0
<b>Financial result</b>	<b>0.7</b>	<b>16.9</b>	<b>-70.4</b>	<b>-37.9</b>	<b>-52.3</b>	<b>-44.5</b>
<b>Earnings before taxes</b>	<b>271.2</b>	<b>34.8</b>	<b>-46.4</b>	<b>104.7</b>	<b>113.8</b>	<b>127.3</b>
<b>Earnings before taxes (excl revaluation result)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Taxes	40.5	15.9	-5.0	24.4	17.1	19.4
<b>Net income from continuing operations (incl reval. result)</b>	<b>230.7</b>	<b>18.9</b>	<b>-41.4</b>	<b>80.2</b>	<b>96.8</b>	<b>107.9</b>
<b>Net income from continuing operations (excl reval. result)</b>	<b>32.0</b>	<b>97.3</b>	<b>67.9</b>	<b>113.5</b>	<b>96.8</b>	<b>107.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary items (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative effect of accounting changes (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income (incl revaluation result net)</b>	<b>230.7</b>	<b>18.9</b>	<b>-41.4</b>	<b>80.2</b>	<b>96.8</b>	<b>107.9</b>
<b>Net income (excl revaluation result net)</b>	<b>32.0</b>	<b>97.3</b>	<b>67.9</b>	<b>113.5</b>	<b>96.8</b>	<b>107.9</b>
Minority interest	1.0	-8.3	-9.2	1.0	1.0	1.0
<b>Net income (net of minority interest, incl reval. result)</b>	<b>229.7</b>	<b>27.2</b>	<b>-32.2</b>	<b>79.2</b>	<b>95.8</b>	<b>106.9</b>
<b>Net income (net of minority interest, excl reval. result)</b>	<b>31.0</b>	<b>105.6</b>	<b>77.1</b>	<b>112.5</b>	<b>95.8</b>	<b>106.9</b>
Funds from operations (FFO)	60.8	64.7	99.7	133.5	130.9	137.1

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net rental income</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct property expenses	50.9%	51.1%	53.6%	46.0%	45.0%	45.0%
<b>Net operating income</b>	<b>49.1%</b>	<b>48.9%</b>	<b>46.4%</b>	<b>54.0%</b>	<b>55.0%</b>	<b>55.0%</b>
Earnings from property disposals	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings from projects developments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings from other property activities	50.1%	67.3%	66.0%	62.0%	45.5%	45.4%
Other operating income	2.4%	1.4%	2.1%	1.8%	1.2%	1.2%
<b>Total revenues</b>	<b>152.5%</b>	<b>168.7%</b>	<b>168.1%</b>	<b>163.8%</b>	<b>146.8%</b>	<b>146.6%</b>
Revaluation result from investment properties (net)	151.3%	neg.	neg.	neg.	0.0%	0.0%
<b>Total income</b>	<b>303.8%</b>	<b>118.4%</b>	<b>114.2%</b>	<b>149.8%</b>	<b>146.8%</b>	<b>146.6%</b>
Administrative expenses	10.4%	8.6%	6.9%	6.1%	5.6%	5.4%
Personnel expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	2.4%	1.4%	2.1%	1.8%	1.2%	1.2%
<b>Total operating expenses</b>	<b>39.6%</b>	<b>49.5%</b>	<b>44.1%</b>	<b>40.1%</b>	<b>34.6%</b>	<b>34.6%</b>
<b>EBITDA</b>	<b>213.4%</b>	<b>17.8%</b>	<b>16.4%</b>	<b>63.7%</b>	<b>67.1%</b>	<b>67.1%</b>
<b>EBITDA excl revaluation result (net)</b>	<b>62.1%</b>	<b>68.1%</b>	<b>70.4%</b>	<b>77.7%</b>	<b>67.1%</b>	<b>67.1%</b>
Depreciation	7.3%	6.2%	4.5%	3.8%	3.5%	3.4%
<b>EBITA</b>	<b>206.0%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>59.9%</b>	<b>63.6%</b>	<b>63.7%</b>
<b>EBITA excl revaluation (net)</b>	<b>54.7%</b>	<b>61.9%</b>	<b>65.8%</b>	<b>73.8%</b>	<b>63.6%</b>	<b>63.7%</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (incl revaluation net)</b>	<b>206.0%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>59.9%</b>	<b>63.6%</b>	<b>63.7%</b>
<b>EBIT (excl revaluation net)</b>	<b>54.7%</b>	<b>61.9%</b>	<b>65.8%</b>	<b>73.8%</b>	<b>63.6%</b>	<b>63.7%</b>
Interest income	19.2%	38.0%	4.3%	27.6%	1.8%	2.2%
Interest expenses	23.4%	27.4%	39.9%	44.0%	22.6%	19.4%
Depreciation of financial investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	4.7%	0.2%	0.8%	0.5%	0.8%	0.7%
<b>Financial result</b>	<b>0.5%</b>	<b>10.8%</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>206.6%</b>	<b>22.4%</b>	<b>neg.</b>	<b>44.0%</b>	<b>43.6%</b>	<b>47.2%</b>
<b>Earnings before taxes (excl revaluation result)</b>	<b>55.2%</b>	<b>72.7%</b>	<b>31.1%</b>	<b>57.9%</b>	<b>43.6%</b>	<b>47.2%</b>
Taxes	30.8%	10.2%	neg.	10.3%	6.5%	7.2%
<b>Net income from continuing operations (incl reval. result)</b>	<b>175.7%</b>	<b>12.2%</b>	<b>neg.</b>	<b>33.7%</b>	<b>37.1%</b>	<b>40.0%</b>
<b>Net income from continuing operations (excl reval. result)</b>	<b>24.4%</b>	<b>62.5%</b>	<b>33.5%</b>	<b>47.7%</b>	<b>37.1%</b>	<b>40.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary items (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative effect of accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income (incl revaluation result net)</b>	<b>175.7%</b>	<b>12.2%</b>	<b>neg.</b>	<b>33.7%</b>	<b>37.1%</b>	<b>40.0%</b>
<b>Net income (excl revaluation result net)</b>	<b>24.4%</b>	<b>62.5%</b>	<b>33.5%</b>	<b>47.7%</b>	<b>37.1%</b>	<b>40.0%</b>
Minority interest	0.8%	neg.	neg.	0.4%	0.4%	0.4%
<b>Net income (net of minority interest, incl reval. result)</b>	<b>174.9%</b>	<b>17.5%</b>	<b>neg.</b>	<b>33.3%</b>	<b>36.7%</b>	<b>39.6%</b>
<b>Net income (net of minority interest, excl reval. result)</b>	<b>24.4%</b>	<b>62.5%</b>	<b>33.5%</b>	<b>47.7%</b>	<b>37.1%</b>	<b>40.0%</b>
Funds from operations (FFO)	46.3%	41.6%	49.2%	56.1%	50.1%	50.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.4	0.8	1.2	1.2	1.2	1.2
Investment properties	2,642.9	2,580.8	3,206.5	3,058.3	3,285.1	3,435.1
Property, plant and equipment	116.4	110.5	102.9	102.9	102.9	102.9
Financial assets	430.7	124.4	125.7	138.2	138.2	138.2
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>3,268.0</b>	<b>2,903.9</b>	<b>3,526.1</b>	<b>3,390.5</b>	<b>3,617.3</b>	<b>3,765.4</b>
Properties held for sale	0.0	539.1	87.2	282.7	173.2	50.0
Accounts receivable	6.9	17.5	34.5	26.1	25.0	22.2
Other current assets	37.2	66.7	86.6	66.7	66.7	66.7
Liquid assets	376.0	246.9	445.1	266.9	363.8	283.9
<b>CURRENT ASSETS</b>	<b>420.3</b>	<b>870.4</b>	<b>653.8</b>	<b>642.7</b>	<b>629.1</b>	<b>423.1</b>
<b>TOTAL ASSETS</b>	<b>3,688.3</b>	<b>3,774.4</b>	<b>4,179.9</b>	<b>4,033.3</b>	<b>4,246.4</b>	<b>4,188.5</b>
Subscribed capital	256.2	256.2	255.6	255.6	255.6	255.6
Surplus capital	160.6	160.6	158.9	158.9	158.9	158.9
Additional paid-in capital	1,015.9	1,253.2	1,266.1	1,258.8	1,351.6	1,418.2
Net profit/loss	229.7	27.2	-32.2	79.2	95.8	106.9
<b>SHAREHOLDER'S EQUITY</b>	<b>1,662.4</b>	<b>1,697.2</b>	<b>1,648.4</b>	<b>1,752.5</b>	<b>1,861.9</b>	<b>1,939.6</b>
<b>MINORITY INTEREST</b>	<b>4.1</b>	<b>83.0</b>	<b>53.5</b>	<b>54.5</b>	<b>55.5</b>	<b>56.5</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>1.3</b>	<b>9.9</b>	<b>57.4</b>	<b>9.9</b>	<b>9.9</b>	<b>9.9</b>
short-term liabilities to banks	138.6	82.1	183.3	40.0	150.0	40.0
Bonds (long-term)	646.8	544.2	618.8	608.1	692.2	692.2
long-term liabilities to banks	920.2	927.6	1,334.4	1,409.8	1,318.5	1,291.9
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Interest-bearing liabilities</b>	<b>1,705.6</b>	<b>1,553.9</b>	<b>2,136.5</b>	<b>2,057.9</b>	<b>2,160.6</b>	<b>2,024.0</b>
Accounts payable	5.7	12.7	32.1	12.7	12.7	12.7
<b>Current liabilities</b>	<b>61.9</b>	<b>225.2</b>	<b>137.7</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>
Deferred income	0.0	0.0	0.6	0.0	0.0	0.0
Deferred taxes	253.0	205.1	145.8	145.8	145.8	145.8
<b>LIABILITIES</b>	<b>2,020.6</b>	<b>1,984.1</b>	<b>2,420.6</b>	<b>2,216.4</b>	<b>2,319.1</b>	<b>2,182.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>3,688.3</b>	<b>3,774.4</b>	<b>4,179.9</b>	<b>4,033.3</b>	<b>4,246.4</b>	<b>4,188.5</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment properties	71.7%	68.4%	76.7%	75.8%	77.4%	82.0%
Property, plant and equipment	3.2%	2.9%	2.5%	2.6%	2.4%	2.5%
Financial assets	11.7%	3.3%	3.0%	3.4%	3.3%	3.3%
Other non-current assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>FIXED ASSETS</b>	<b>88.6%</b>	<b>76.9%</b>	<b>84.4%</b>	<b>84.1%</b>	<b>85.2%</b>	<b>89.9%</b>
Properties held for sale	0.0%	14.3%	2.1%	7.0%	4.1%	1.2%
Accounts receivable	0.2%	0.5%	0.8%	0.6%	0.6%	0.5%
Other current assets	1.0%	1.8%	2.1%	1.7%	1.6%	1.6%
Liquid assets	10.2%	6.5%	10.6%	6.6%	8.6%	6.8%
<b>CURRENT ASSETS</b>	<b>11.4%</b>	<b>23.1%</b>	<b>15.6%</b>	<b>15.9%</b>	<b>14.8%</b>	<b>10.1%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Subscribed capital	6.9%	6.8%	6.1%	6.3%	6.0%	6.1%
Surplus capital	4.4%	4.3%	3.8%	3.9%	3.7%	3.8%
Additional paid-in capital	27.5%	33.2%	30.3%	31.2%	31.8%	33.9%
Net profit/loss	6.2%	0.7%	-0.8%	2.0%	2.3%	2.6%
<b>SHAREHOLDERS EQUITY</b>	<b>45.1%</b>	<b>45.0%</b>	<b>39.4%</b>	<b>43.5%</b>	<b>43.8%</b>	<b>46.3%</b>
<b>MINORITY INTEREST</b>	<b>0.1%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.3%</b>
<b>PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
short-term liabilities to banks	3.8%	2.2%	4.4%	1.0%	3.5%	1.0%
Bonds (long-term)	17.5%	14.4%	14.8%	15.1%	16.3%	16.5%
long-term liabilities to banks	24.9%	24.6%	31.9%	35.0%	31.0%	30.8%
other interest-bearing liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Interest-bearing liabilities</b>	<b>46.2%</b>	<b>41.2%</b>	<b>51.1%</b>	<b>51.0%</b>	<b>50.9%</b>	<b>48.3%</b>
Accounts payable	0.2%	0.3%	0.8%	0.3%	0.3%	0.3%
<b>Current liabilities</b>	<b>1.7%</b>	<b>6.0%</b>	<b>3.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	6.9%	5.4%	3.5%	3.6%	3.4%	3.5%
<b>LIABILITIES</b>	<b>54.8%</b>	<b>52.6%</b>	<b>57.9%</b>	<b>55.0%</b>	<b>54.6%</b>	<b>52.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net profit</b>	<b>271.2</b>	<b>34.8</b>	<b>-46.4</b>	<b>104.7</b>	<b>130.9</b>	<b>137.1</b>
<b>Other recurrent / non-recurrent items</b>	<b>-205.2</b>	<b>47.9</b>	<b>169.5</b>	<b>42.4</b>	<b>9.2</b>	<b>0.0</b>
Increase/decrease in working capital	3.1	-18.9	30.7	-11.0	1.1	2.9
<b>Cash flow from operating activities</b>	<b>69.1</b>	<b>63.9</b>	<b>153.8</b>	<b>136.1</b>	<b>141.1</b>	<b>139.9</b>
CAPEX	0.0	1.5	1.7	1.8	2.0	2.1
Payment for acquisitions	-35.6	14.8	640.5	600.0	400.0	200.0
Financial investments	105.0	-89.3	18.1	0.0	0.0	0.0
Income from asset disposals	39.6	76.6	528.7	369.3	282.7	173.2
<b>Cash flow from investing activities</b>	<b>109.0</b>	<b>0.5</b>	<b>-131.5</b>	<b>-232.6</b>	<b>-119.3</b>	<b>-28.8</b>
Increase/decrease in debt position	314.5	-161.6	241.9	-78.7	102.8	-136.6
Dividends paid	-35.3	-45.8	0.0	0.0	27.7	54.4
Purchase of own shares	-16.4	0.0	2.4	3.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Others	-129.4	46.1	63.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>133.3</b>	<b>-161.4</b>	<b>176.4</b>	<b>-81.7</b>	<b>75.0</b>	<b>-191.0</b>
<b>Cash flow from operating activities</b>	<b>69.1</b>	<b>63.9</b>	<b>153.8</b>	<b>136.1</b>	<b>141.1</b>	<b>139.9</b>
<b>Cash flow after maintenance capex</b>	<b>271.2</b>	<b>34.8</b>	<b>-46.4</b>	<b>104.7</b>	<b>130.9</b>	<b>137.1</b>
<b>Cash flow before financing</b>	<b>74.7</b>	<b>259.3</b>	<b>22.3</b>	<b>-96.5</b>	<b>-5.9</b>	<b>56.7</b>
<b>Increase/decrease in liquid assets</b>	<b>311.5</b>	<b>212.1</b>	<b>198.1</b>	<b>554.5</b>	<b>96.9</b>	<b>-79.9</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Return on Equity</b>						
Net profit / Y/E equity	1.9%	6.2%	4.7%	6.4%	5.1%	5.5%
Recurring net profit / Y/E equity	3.7%	3.8%	6.0%	7.6%	7.0%	7.1%
Net profit / avg. equity	1.9%	6.2%	4.7%	6.4%	5.1%	5.5%
Recurring net profit / avg. equity	3.7%	3.8%	6.0%	7.6%	7.0%	7.1%
<b>Security</b>						
Net debt	1,329.6	1,307.0	1,691.4	1,790.9	1,796.8	1,740.1
Debt / equity	102.6%	91.6%	129.6%	117.4%	116.0%	104.4%
Net gearing	80.0%	77.0%	102.6%	102.2%	96.5%	89.7%
Interest cover	2.3	2.3	1.7	1.7	2.8	3.3
EBIDTA / interest paid	9.1	0.6	0.4	1.4	3.0	3.5
Dividend payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend cover	1.3	n.a.	n.a.	4.8	2.4	1.9
Loan-to-value (LTV)	40.7%	45.0%	51.4%	53.6%	52.0%	50.7%
Return on Net Asset Value	3.0%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Liquidity</b>						
Current ratio	0.9	1.7	1.4	3.2	2.0	2.1
Acid test ratio	0.9	1.7	1.4	3.2	2.0	2.1
<b>Valuation metrics</b>						
FFO	60.8	64.7	99.7	133.5	130.9	137.1
FFO per share	0.87	0.88	1.35	1.81	1.78	1.86
NTA per share	29.1	26.1	25.0	26.4	27.9	29.1

Source: Company data, NuWays

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Company	Disclosures
S Immo AG	2

### Historical target price and rating changes for S Immo AG

Company	Date	Analyst	Rating	Target Price	Close
S Immo AG	05.09.2024	Sennewald, Philipp	Sell	EUR 22.05	EUR 22.40
	30.08.2024	Sennewald, Philipp	Hold	EUR 24.00	EUR 22.80
	28.05.2024	Sennewald, Philipp	Hold	EUR 19.00	EUR 21.80
	26.03.2024	Sennewald, Philipp	Buy	EUR 19.00	EUR 16.62
	05.02.2024	Sennewald, Philipp	Buy	EUR 18.40	EUR 14.86

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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