Real Estate - Austria

Buy (old: Buy)

EUR 17.00 (old: EUR 17.00)

Appealing risk/reward profile makes S IMMO a clear BUY

It seems like management shares this view, as the company announced yet another share buy-back program after having already bought back shares worth € 2.4m in Q4. In detail:

Last week, the management of S IMMO resolved another repurchase program of up to 365,340 shares (c. 0.5% of share capital; € 5.1m given an avg. price of € 14 per share). Shares are going to be bought back over the stock exchange at a maximum 15% premium to the 10-day VWAP while the price must not exceed € 15 per share. The program starts today and will run until March 31st.

Although the scope of the program is rather small, it is a reasonable step which points towards the undemanding valuation of the shares. In fact, S IMMO is offering one of the most appealing risk/reward profile in the industry:

- Loan-to-value: As of Q3'23 S IMMO is providing an LTV ratio of 38.1% which compares to our peer group's average of > 40% (e.g.: Vonovia: 46.8%; LEG: 46.8%; Aroundtown: 41.3%).
- Equity ratio: A similar picture emerges when looking at the equity ratio which stood at 46.0% at S IM-MO as of Q3'23 (e.g.: Vonovia: 32.8%; LEG: 40.4%; Aroundtown: 46.6%).

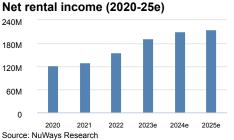
Furthermore, S IMMO continues to create shareholder value by scaling up its engagement in the high yielding CEE region. Just recently the company acquired another portfolio with a 6% yield (€ 29m annual rental income) in the Czech Republic. To fund the expansion in CEE, S IMMO continuously disposes a significant portion of its residential portfolio in Germany. While € 621m have been already sold here, another € 400m are still in the pipeline (€ 250m in Germany). The ongoing rebalancing of the portfolio (e.g. selling in Germany & buying in CEE) is seen to significantly increase rental income (eNuW: +26% in '24e) and FFO (+16% in '24).

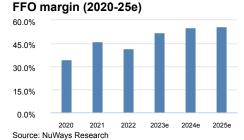
Despite best-in-class metrics and a strong YTD performance, S IMMO is yet trading on an NTA-discount similar to the peer group (-43% as of Friday's close price).

Stock hence remains a strong BUY with an unchanged PT of € 17.00 based on NTA and DDM.

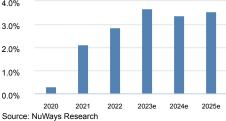
Y/E 31.12 (EUR)	2020	2021	2022	2023e	2024e	2025e
Net rental income	123.3	131.3	155.7	193.3	212.2	217.7
Rental income growth	-3.3%	14.2%	18.1%	19.5%	25.8%	4.5%
FFO	42.9	60.8	64.7	101.0	117.1	122.3
Net profit	56.9	230.7	18.9	-51.1	40.3	84.8
EPS	0.77	3.12	0.37	-0.71	0.53	1.14
FFO yield	4.1%	6.0%	6.1%	9.5%	11.1%	11.6%
FFO margin	34.8%	46.3%	41.6%	52.3%	55.2%	56.2%
NTA per share	23.8	29.1	26.1	23.9	24.9	25.9
Dividend yield	3.5%	4.5%	0.0%	0.0%	3.9%	5.8%
P/NTA premium/discount	-39.1%	-50.2%	-44.4%	-39.3%	-41.8%	-44.0%
P/FFO	24.7	16.6	16.4	10.5	9.0	8.7
Loan-to-value (LTV)	47.7%	40.7%	45.0%	55.9%	50.7%	48.7%
Implied yield	4.6%	4.7%	6.6%	7.2%	7.9%	8.1%

Source: Company data, NuWays, Close price as of 12.01.2024





4.0%



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.

Share Performance

15.01.2024



11.06
-1.9%
7.7%
13.2%

Market data	
Share price (in €)	14.38
Market cap (in € m)	1058.5
Number of shares (in m pcs)	73.6
Enterprise value (in € m)	2681.3
Ø trading volume (6 months)	48,895

	Identifier
Bloomberg	SPI AV
Reuters	SIAG
WKN	902388
ISIN	AT0000652250

Key shareholders	
CPI Property Group SA Free Float	88.4% 11.6%

Estimates changes							
	<u>2023e</u>	<u>2024e</u>	<u>2025e</u>				
Net rents	0%	0%	0%				
FFO	0%	0%	0%				
EPS	0%	0%	0%				







Update - 15.01.2024



Financials

Vet rental income 123. 131.3 155.7 193.2 212.2 217.7 Vet oparting income 66.8 76.5 102.2 97.6 97.9 Vet oparting income 55.5 64.5 75.2 91.0 114.6 113.7 samings from project developments 0.0 0.0 0.0 0.0 0.0 0.0 Samings from project developments 0.7 76.4 127.3 104.1 105.0 Storal revenues 176.4 202.2 22.2 2.8 3.2 3.2 Storal revenues 176.4 147.8 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>							
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Barnings from property disposals 0.0 <td< td=""><td>Net operating income</td><td>56.5</td><td>64.5</td><td>76.2</td><td>91.0</td><td>114.6</td><td>119.7</td></td<>	Net operating income	56.5	64.5	76.2	91.0	114.6	119.7
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Total income 215.5 398.9 104.3 174.5 271.5 325.8 Administative express 0.0	Revaluation result from investment properties (net)	39.1	198.7	-78.4	-147.8	-47.9	0.0
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BITDA Axcl revaluation result (net) 71.1 81.5 101.0 270.5 180.0 120.1 BITA Axcl revaluation result (net) 61.5 71.8 96.4 131.4 120.3 134.6 BITA excl revaluation result (net) 61.5 71.8 96.4 131.4 120.3 134.6 Montisation of goodwill 0.0 <	Total operating expenses	38.5	51.9	77.2	79.9	85.5	81.3
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Net income from continuing operations (excl reval. result) -35.2 32.0 97.3 96.7 88.2 84.8 ncome from discontinued operations (net of tax) 0.0	Net income from continuing operations (incl reval, result)	56.9	230.7	18.9	-51.1	40.3	84.8
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Net rental income 100.0% 100% 100% 100% 10	Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Direct property expenses 54.2% 50.9% 51.1% 52.9% 46.0% 45.0% Net operating income 45.8% 49.1% 48.9% 47.1% 54.0% 55.0% Earnings from property disposals 0.0% 0							
Net operating income 45.8% 49.1% 48.9% 47.1% 54.0% 55.0% Earnings from property disposals 0.0% 143.1% 152.5% 168.7% 167.3% 150.5% 149.7% Revaluation result from investment properties (net) 31.7% 151.3% neg. neg. neg. neg. neg. 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0							
Earnings from property disposals 0.0% 11.5% 1.5% 1.68.7% 167.3% 150.5% 149.7%							
Earnings from projects developments 0.0% 1.4% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.4% 1.4% 1.5% 1.5% 1.5% 1.4% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5%							
Earnings from other property activities41.1%50.1%67.3%65.9%49.1%48.2%Other operating income2.0%2.4%1.4%1.4%1.5%1.5%Total revenues143.1%152.5%168.7%167.3%150.5%149.7%Revaluation result from investment properties (net)31.7%151.3%neg.neg.neg.0.0%Total income174.8%303.8%118.4%90.8%128.0%149.7%Administrative expenses6.6%10.4%8.6%7.2%6.8%6.7%Personnel expenses0.0%0.0%0.0%0.0%0.0%0.0%Other operating income2.0%2.4%1.4%1.4%1.5%1.5%Total operating expenses0.0%0.0%0.0%0.0%0.0%0.0%Other operating income2.0%2.4%1.4%1.4%1.5%1.5%Total operating expenses31.3%39.6%49.5%41.3%40.3%37.4%EBITDA89.4%213.4%17.8%neg.41.6%67.3%Depreciation7.5%7.3%6.2%5.1%5.7%5.5%EBITA81.9%206.0%11.5%neg.36.0%61.8%	Earnings from property disposals	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings from other property activities41.1%50.1%67.3%65.9%49.1%48.2%Other operating income2.0%2.4%1.4%1.4%1.5%1.5%Total revenues143.1%152.5%168.7%167.3%150.5%149.7%Revaluation result from investment properties (net)31.7%151.3%neg.neg.neg.0.0%Total income174.8%303.8%118.4%90.8%128.0%149.7%Administrative expenses6.6%10.4%8.6%7.2%6.8%6.7%Personnel expenses0.0%0.0%0.0%0.0%0.0%0.0%Other operating income2.0%2.4%1.4%1.4%1.5%1.5%Total operating expenses0.0%0.0%0.0%0.0%0.0%0.0%Other operating income2.0%2.4%1.4%1.4%1.5%1.5%Total operating expenses31.3%39.6%49.5%41.3%40.3%37.4%EBITDA89.4%213.4%17.8%neg.41.6%67.3%Depreciation7.5%7.3%6.2%5.1%5.7%5.5%EBITA81.9%206.0%11.5%neg.36.0%61.8%	Earnings from projects developments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deter operating income 2.0% 2.4% 1.4% 1.5% 1.5% Total revenues 143.1% 152.5% 168.7% 167.3% 150.5% 149.7% Revaluation result from investment properties (net) 31.7% 151.3% neg. neg. neg. neg. 0.0% Total income 174.8% 303.8% 118.4% 90.8% 128.0% 149.7% Administrative expenses 6.6% 10.4% 8.6% 7.2% 6.8% 6.7% Personnel expenses 0.0% 0.0							
Total revenues 143.1% 152.5% 168.7% 167.3% 150.5% 149.7% Revaluation result from investment properties (net) 31.7% 151.3% neg. neg. neg. 0.0% Fotal income 174.8% 303.8% 118.4% 90.8% 128.0% 149.7% Administrative expenses 6.6% 10.4% 8.6% 7.2% 6.8% 6.7% Personnel expenses 0.0%	• • • •						
Revaluation result from investment properties (net) 31.7% 151.3% neg. neg.<							
Total income 174.8% 303.8% 118.4% 90.8% 128.0% 149.7% Administrative expenses 6.6% 10.4% 8.6% 7.2% 6.8% 6.7% Personnel expenses 0.0%				168.7%	167.3%	150.5%	
Administrative expenses 6.6% 10.4% 8.6% 7.2% 6.8% 6.7% Personnel expenses 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% Other operating income 2.0% 2.4% 1.4% 1.4% 1.5% 1.5% Fotal operating expenses 31.3% 39.6% 49.5% 41.3% 40.3% 37.4% EBITDA 89.4% 213.4% 17.8% neg. 41.6% 67.3% Depreciation 7.5% 7.3% 66.2% 5.1% 5.7% 5.5% EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%	Revaluation result from investment properties (net)		151.3%	neg.	neg.	neg.	0.0%
Personnel expenses 0.0% <td>Total income</td> <td>174.8%</td> <td>303.8%</td> <td>118.4%</td> <td>90.8%</td> <td>128.0%</td> <td>149.7%</td>	Total income	174.8%	303.8%	118.4%	90.8%	128.0%	149.7%
Personnel expenses 0.0% <td>Administrative expenses</td> <td>6.6%</td> <td>10.4%</td> <td>8.6%</td> <td>7.2%</td> <td>6.8%</td> <td>6.7%</td>	Administrative expenses	6.6%	10.4%	8.6%	7.2%	6.8%	6.7%
Dther operating income 2.0% 2.4% 1.4% 1.5% 1.5% Total operating expenses 31.3% 39.6% 49.5% 41.3% 40.3% 37.4% EBITDA 89.4% 213.4% 17.8% neg. 41.6% 67.3% EBITDA excl revaluation result (net) 57.7% 62.1% 68.1% 73.1% 64.2% 67.3% Depreciation 7.5% 7.3% 6.2% 5.1% 5.7% 5.5% EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%							
Total operating expenses 31.3% 39.6% 49.5% 41.3% 40.3% 37.4% EBITDA 89.4% 213.4% 17.8% neg. 41.6% 67.3% EBITDA excl revaluation result (net) 57.7% 62.1% 68.1% 73.1% 64.2% 67.3% Depreciation 7.5% 7.3% 6.2% 5.1% 5.7% 5.5% EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%	•						
BITDA 89.4% 213.4% 17.8% neg. 41.6% 67.3% EBITDA excl revaluation result (net) 57.7% 62.1% 68.1% 73.1% 64.2% 67.3% Depreciation 7.5% 7.3% 6.2% 5.1% 5.7% 5.5% EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%							
EBITDA excl revaluation result (net) 57.7% 62.1% 68.1% 73.1% 64.2% 67.3% Depreciation 7.5% 7.3% 6.2% 5.1% 5.7% 5.5% EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%							
Depreciation 7.5% 7.3% 6.2% 5.1% 5.7% 5.5% EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%	EBITDA	89.4%	213.4%	17.8%	neg.	41.6%	67.3%
Depreciation 7.5% 7.3% 6.2% 5.1% 5.7% 5.5% EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%	EBITDA excl revaluation result (net)	57.7%	62.1%	68.1%	73.1%	64.2%	67.3%
EBITA 81.9% 206.0% 11.5% neg. 36.0% 61.8%	ι, γ						
	•						
EDITA excl revaluation (net) 50.2% 54.7% 61.9% 68.0% 58.6% 61.8%					-		
	EBITA exci revaluation (net)	50.2%	54.7%	61.9%	68.0%	58.6%	61.8%

Update - 15.01.2024



Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
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%
EBIT (inc revaluation net)	81.9%	206.0%	11.5%	neg.	36.0%	61.8%
EBIT (excl revaluation net)	7.2%	54.7%	61.9%	68.0%	58.6%	61.8%
Interest income	7.2%	19.2%	38.0%	14.1%	13.2%	12.9%
Interest expenses	35.1%	23.4%	27.4%	29.7%	27.6%	29.6%
Depreciation of financial investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment income	4.1%	4.7%	0.2%	0.2%	0.9%	0.9%
Financial result	neg.	0.5%	10.8%	neg.	neg.	neg.
Earnings before taxes (incl revaluation result)	58.1%	206.6%	22.4%	neg.	22.5%	46.0%
Earnings before taxes (excl revaluation result)	neg.	55.2%	72.7%	52.6%	45.1%	46.0%
Taxes	11.9%	30.8%	10.2%	2.5%	3.5%	7.0%
Net income from continuing operations (incl reval. result)	46.2%	175.7%	12.2%	neg.	19.0%	39.0%
Net income from continuing operations (excl reval. result)	neg.	24.4%	62.5%	50.0%	41.6%	39.0%
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%
Net income (incl revaluation result net)	46.2%	175.7%	12.2%	neg.	19.0%	39.0%
Net income (excl revaluation result net)	neg.	24.4%	62.5%	50.0%	41.6%	39.0%
Minority interest	0.3%	0.8%	neg.	0.5%	0.5%	0.5%
Net income (net of minority interest, incl reval. result)	45.9%	174.9%	17.5%	neg.	18.5%	38.5%
Net income (net of minority interest, excl reval. result)	neg.	24.4%	62.5%	50.0%	41.6%	39.0%
Funds from operations (FFO)	34.8%	46.3%	41.6%	52.3%	55.2%	56.2%

Source: Company data, NuWays

Update - 15.01.2024



Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025
Intangible assets	0.3	0.4	0.8	0.8	0.8	0.0
Investment properties	2,316.7	2,642.9	2,580.8	2,894.0	3,198.2	3,348.
Property, plant and equipment	124.0	116.4	110.5	110.5	110.5	110.
Financial assets	526.7	430.7	124.4	124.4	124.4	124.4
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.
FIXED ASSETS	3,007.0	3,268.0	2,903.9	3,217.1	3,521.3	3,671.
Properties held for sale	4.3	0.0	539.1	300.0	50.0	0.
Accounts receivable	4.3	6.9	17.5	17.5	17.5	17.
Other current assets	42.3	37.2	66.7	66.7	66.7	66.
Liquid assets	64.5	376.0	246.9	219.0	289.0	399.
CURRENT ASSETS	115.6	420.3	870.4	603.4	423.4	484.
TOTAL ASSETS	3,122.6	3,688.3	3,774.4	3,820.5	3,944.8	4,155.
Subscribed capital	259.4	256.2	256.2	256.2	256.2	256.
Surplus capital	173.9	160.6	160.6	160.6	160.6	160.
Additional paid-in capital	890.8	1,015.9	1,253.2	1,280.4	1,187.3	1,165.
Net profit/loss	56.5	229.7	27.2	-52.1	39.3	83.
SHAREHOLDER'S EQUITY	1,380.6	1,662.4	1,697.2	1,645.1	1,643.4	1,666.
MINORITY INTEREST	3.3	4.1	83.0	83.0	83.0	83.
PROVISIONS AND ACCRUED LIABILITIES	1.3	1.3	9.9	9.9	9.9	9.
short-term liabilities to banks	99.3	138.6	82.1	150.0	40.0	60.
Bonds (long-term)	525.7	646.8	544.2	608.1	608.1	692.
ong-term liabilities to banks	873.8	920.2	927.6	1,077.6	1,262.6	1,277.
other interest-bearing liabilities	n.a.	0.0	0.0	0.0	0.0	0.
Interest-bearing liabilities	1,498.8	1,705.6	1,553.9	1,835.7	1,910.7	2,029.
Accounts payable	3.6	5.7	12.7	12.7	12.7	12.
Current liabilities	42.7	61.9	225.2	12.7	12.7	12.
Deferred income	0.0	0.0	0.0	0.0	0.0	0.
Deferred taxes	195.9	253.0	205.1	234.1	285.0	354.
LIABILITIES	1,737.4	2,020.6	1,984.1	2,082.5	2,208.3	2,396.
TOTAL LIABILITITES AND SHAREHOLDER'S EQUITY	3,122.6	3,688.3	3,774.4	3,820.5	3,944.8	4,155.
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment properties	74.2%	71.7%	68.4%	75.7%	81.1%	80.69
Property, plant and equipment	4.0%	3.2%	2.9%	2.9%	2.8%	2.7
Financial assets	16.9%	11.7%	3.3%	3.3%	3.2%	3.0
Other non-current assets		0.0%	0.0%	0.0%	0.0%	0.0
	0.0%		0.070	0.070	0.070	
	0.0%		0.0%	0.0%	0.0%	0.00
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
Deferred taxes FIXED ASSETS	0.0% 96.3%	0.0% 88.6%	76.9%	84.2%	89.3%	88.3
Deferred taxes FIXED ASSETS Properties held for sale	0.0% 96.3% 0.1%	0.0% 88.6% 0.0%	76.9% 14.3%	84.2% 7.9%	89.3% 1.3%	88.3 9
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable	0.0% 96.3% 0.1% 0.1%	0.0% 88.6% 0.0% 0.2%	76.9% 14.3% 0.5%	84.2% 7.9% 0.5%	89.3% 1.3% 0.4%	88.3 0.0 0.4
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets	0.0% 96.3% 0.1% 0.1% 1.4%	0.0% 88.6% 0.0% 0.2% 1.0%	76.9% 14.3% 0.5% 1.8%	84.2% 7.9% 0.5% 1.7%	89.3% 1.3% 0.4% 1.7%	88.39 0.09 0.49 1.69
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets	0.0% 96.3% 0.1% 0.1% 1.4% 2.1%	0.0% 88.6% 0.0% 0.2% 1.0% 10.2%	76.9% 14.3% 0.5% 1.8% 6.5%	84.2% 7.9% 0.5% 1.7% 5.7%	89.3% 1.3% 0.4% 1.7% 7.3%	88.39 0.09 0.49 1.69 9.69
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS	0.0% 96.3% 0.1% 1.4% 2.1% 3.7%	0.0% 88.6% 0.0% 0.2% 1.0% 10.2% 11.4%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7%	88.3° 0.0° 0.4° 1.6° 9.6° 11.7°
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0%	0.0% 88.6% 0.0% 0.2% 1.0% 10.2% 11.4% 100.0%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0%	88.3° 0.0° 0.4° 1.6° 9.6° 11.7° 100.0°
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3%	0.0% 88.6% 0.0% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5%	88.3° 0.0° 0.4° 1.6° 9.6° 11.7° 100.0° 6.2°
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6%	0.0% 88.6% 0.0% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1%	88.39 0.49 1.69 9.69 11.79 100.09 6.29 3.99
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1%	88.3° 0.0° 1.6° 9.6° 11.7° 100.0° 6.2° 3.9° 28.0°
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Dther current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0%	88.3° 0.0° 1.6° 9.6° 11.7° 100.0° 6.2° 3.9° 28.0° 2.0°
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 44.2%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7%	88.34 0.00 0.44 1.66 9.66 11.77 100.09 6.24 3.99 28.00 2.00 40.15
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 44.2% 0.1%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1%	88.34 0.00 0.44 1.66 9.66 11.77 100.09 6.24 3.99 28.00 2.00 40.14 2.00
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Dther current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 44.2% 0.1% 0.0%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.0%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 0.0%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0%	88.3' 0.0' 0.4' 1.6' 9.6' 11.7' 100.0' 6.2' 3.9' 28.0' 2.0' 28.0' 2.0' 40.1' 2.0' 0.0'
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Dther current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 44.2% 0.1% 0.0% 3.2%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.1% 3.8%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0%	88.3' 0.0' 0.4' 1.6' 9.6' 11.7' 100.0' 6.2' 3.9' 28.0' 2.0' 40.1' 2.0' 40.1' 2.0' 40.1' 1.4'
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Dther current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks Bonds (long-term)	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 44.2% 0.1% 0.1% 0.0% 3.2% 16.8%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.1% 0.0% 3.8% 17.5%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 0.0% 2.2% 14.4%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0% 1.0%	88.3' 0.0' 0.4' 16' 9.6' 11.7' 100.0' 6.2' 3.9' 28.0' 2.0' 28.0' 2.0' 40.1' 2.0' 40.1' 1.4' 16.7'
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks Bonds (long-term) ong-term liabilities to banks	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 44.2% 0.1% 0.0% 3.2%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.1% 3.8%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0%	88.3' 0.0' 0.4' 16' 9.6' 11.7' 100.0' 6.2' 3.9' 28.0' 2.0' 28.0' 2.0' 40.1' 2.0' 40.1' 1.4' 16.7'
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks Bonds (long-term) ong-term liabilities to banks	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 44.2% 0.1% 0.1% 0.0% 3.2% 16.8%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.1% 0.0% 3.8% 17.5%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 0.0% 2.2% 14.4%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0% 1.0%	88.3' 0.0' 0.4' 16' 9.6' 11.7' 100.0' 6.2' 3.9' 28.0' 2.0' 2.0' 40.1' 2.0' 1.4' 16.7' 30.7'
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Dther current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Vet profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks ands (long-term) ong-term liabilities to banks other interest-bearing liabilitie	0.0% 96.3% 0.1% 0.1% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 28.5% 1.8% 44.2% 0.1% 0.0% 3.2% 16.8% 28.0%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.1% 3.8% 17.5% 24.9%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 14.4% 24.6%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9% 28.2%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0% 1.0% 1.0% 1.7% 2.1% 0.0% 1.0%	88.3' 0.0' 0.4' 16' 9.6' 11.7' 100.0' 6.2' 3.9' 28.0' 2.0' 2.0' 40.1' 2.0' 40.1' 1.4' 16.7' 30.7' 0.0'
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Dther current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks Bonds (long-term) ong-term liabilities to banks other interest-bearing liabilitie nterest-bearing liabilities	0.0% 96.3% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 28.5% 1.8% 44.2% 0.1% 0.1% 3.2% 16.8% 28.0% n.a.	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.0% 3.8% 17.5% 24.9% 0.0%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 14.4% 24.6% 0.0%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9% 28.2% 0.0%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0% 15.4% 32.0% 0.0%	88.3' 0.0' 0.4' 16' 9.6' 11.7' 100.0' 6.2' 3.9' 28.0' 2.0' 40.1' 2.0' 40.1' 2.0' 0.0' 1.4' 16.7' 30.7' 0.0' 48.8'
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS FOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks Bonds (long-term) ong-term liabilities to banks other interest-bearing liabilities Accounts payable	0.0% 96.3% 0.1% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 28.5% 1.8% 44.2% 0.1% 0.1% 0.0% 3.2% 16.8% 28.0% n.a. 48.0%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.0% 3.8% 17.5% 24.9% 0.0% 46.2%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 14.4% 24.6% 0.0% 41.2%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9% 28.2% 0.0% 48.0%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0% 15.4% 32.0% 0.0% 48.4%	88.3 0.0 0.4 1.6 9.6 11.7 100.0 2.0 2.8 0 2.8 0 2.0 0 40.1 2.0 0 0.0 1.4 16.7 30.7 0.0 0 48.8 0.0 0 0.0 0 0.0 0 0.0 0 0 0 0 0 0 0
Deferred taxes FIXED ASSETS Properties held for sale	0.0% 96.3% 0.1% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 28.5% 1.8% 44.2% 0.1% 0.0% 3.2% 16.8% 28.0% n.a. 48.0% 0.1%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.0% 3.8% 17.5% 24.9% 0.0% 46.2% 0.2%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 14.4% 24.6% 0.0% 41.2% 0.3%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9% 28.2% 0.0% 48.0% 0.3%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0% 15.4% 32.0% 0.0% 48.4% 0.3%	88.34 0.09 0.44 1.66 9.66 11.75 100.02 2.809 2.809 2.09 40.19 2.09 40.19 1.67 30.79 0.09 48.89 0.39 48.89 0.39 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.5
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS TOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks Bonds (long-term) ong-term liabilities to banks other interest-bearing liabilitie Interest-bearing liabilities Accounts payable Current liabilities Deferred income	0.0% 96.3% 0.1% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 28.5% 1.8% 44.2% 0.1% 3.2% 16.8% 28.0% n.a. 48.0% 0.1% 1.4%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.0% 3.8% 17.5% 24.9% 0.0% 46.2% 0.2% 1.7%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 14.4% 24.6% 0.0% 41.2% 0.3% 6.0%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9% 28.2% 0.0% 48.0% 0.3% 0.3%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 1.0% 15.4% 32.0% 0.0% 48.4% 0.3% 0.3%	88.3 0.0 0.4
Deferred taxes FIXED ASSETS Properties held for sale Accounts receivable Other current assets Liquid assets CURRENT ASSETS TOTAL ASSETS Subscribed capital Surplus capital Additional paid-in capital Net profit/loss SHAREHOLDERS EQUITY MINORITY INTEREST PROVISIONS FOR PENSIONS AND SIMILIAR OBLIGATIONS short-term liabilities to banks Bonds (long-term) ong-term liabilities to banks other interest-bearing liabilitie Interest-bearing liabilities Accounts payable Current liabilities	0.0% 96.3% 0.1% 0.1% 1.4% 2.1% 3.7% 100.0% 8.3% 5.6% 28.5% 1.8% 28.5% 1.8% 44.2% 0.1% 3.2% 16.8% 28.0% n.a. 48.0% 0.1% 1.4% 0.0%	0.0% 88.6% 0.2% 1.0% 10.2% 11.4% 100.0% 6.9% 4.4% 27.5% 6.2% 45.1% 0.1% 0.0% 3.8% 17.5% 24.9% 0.0% 46.2% 0.2% 1.7% 0.0%	76.9% 14.3% 0.5% 1.8% 6.5% 23.1% 100.0% 6.8% 4.3% 33.2% 0.7% 45.0% 2.2% 14.4% 24.6% 0.0% 41.2% 0.3% 6.0% 0.0%	84.2% 7.9% 0.5% 1.7% 5.7% 15.8% 100.0% 6.7% 4.2% 33.5% -1.4% 43.1% 2.2% 0.0% 3.9% 15.9% 28.2% 0.0% 48.0% 0.3% 0.3% 0.0%	89.3% 1.3% 0.4% 1.7% 7.3% 10.7% 100.0% 6.5% 4.1% 30.1% 1.0% 41.7% 2.1% 0.0% 15.4% 32.0% 0.0% 48.4% 0.3% 0.3% 0.0%	88.34 0.09 0.44 1.66 9.66 11.75 100.02 2.809 2.809 2.809 2.09 40.19 2.09 1.44 16.75 30.75 0.09 48.86 0.35 0.35

Update - 15.01.2024



Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit	71.6	271.2	34.8	-46.2	47.7	122.3
Other recurrent / non-recurrent items	-7.2	-205.2	47.9	157.6	59.9	12.0
Increase/decrease in working capital	-9.0	3.1	-18.9	0.0	0.0	0.0
Cash flow from operating activities	55.4	69.1	63.9	111.4	107.7	134.3
CAPEX	0.1	0.0	1.5	28.9	32.0	33.5
Payment for acquisitions	-76.6	-35.6	14.8	-855.0	-450.0	150.0
Financial investments	-73.6	105.0	-89.3	205.0	5.4	0.0
Income from asset disposals	36.1	39.6	76.6	200.0	300.0	0.0
Cash flow from investing activities	-114.2	109.0	0.5	-421.1	-112.6	-183.5
Increase/decrease in debt position	-26.9	314.5	-161.6	281.8	75.0	119.1
Dividends paid	-50.2	-35.3	-45.8	0.0	0.0	-41.0
Purchase of own shares	-22.4	-16.4	0.0	0.0	0.0	0.0
Capital measures	146.5	0.0	0.0	0.0	0.0	0.0
Others	-35.3	-129.4	46.1	0.0	0.0	0.0
Cash flow from financing activities	11.7	133.3	-161.4	281.8	75.0	160.1
Cash flow from operating activities	55.4	69.1	63.9	111.4	107.7	134.3
Cash flow after maintenance capex	71.6	271.2	34.8	-46.2	47.7	122.3
Cash flow before financing	291.8	74.7	259.3	932.4	820.3	-8.2
Increase/decrease in liquid assets	-47.1	311.5	212.1	-28.0	554.5	110.9
Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
Return on Equity						
Net profit / Y/E equity	-2.6%	1.9%	6.2%	5.8%	5.3%	5.0%
Recurring net profit / Y/E equity	3.1%	3.7%	3.8%	6.1%	7.1%	7.3%
Net profit / avg. equity	-2.6%	1.9%	6.2%	5.8%	5.3%	5.0%
Recurring net profit / avg. equity	3.1%	3.7%	3.8%	6.1%	7.1%	7.3%
Security						
Net debt	1,434.4	1,329.6	1,307.0	1,616.7	1,621.7	1,629.9
Debt / equity	108.6%	102.6%	91.6%	111.6%	116.3%	121.8%
Net gearing	103.9%	80.0%	77.0%	98.3%	98.7%	n.a
Interest cover	0.2	2.3	2.3	2.3	2.1	2.1
EBIDTA / interest paid	2.5	9.1	0.6	-0.1	1.5	2.3
Dividend payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
Dividend cover	1.2	1.3	n.a.	n.a.	2.9	2.0
Loan-to-value (LTV)	47.7%	40.7%	45.0%	55.9%	50.7%	48.7%
Return on Net Asset Value	2.4%	3.0%	4.0%	6.6%	n.a.	n.a
Liquidity						
Current ratio	0.3	0.9	1.7	1.5	1.3	1.1
Acid test ratio	0.3	0.9	1.7	1.5	1.3	1.1
Valuation metrics						
FFO	42.9	60.8	64.7	101.0	117.1	122.3
FFO per share	0.58	0.87	0.88	1.37	1.59	1.66
NTA per share	23.8	29.1	26.1	23.9	24.9	25.9
ource: Company data, NuWays						

Source: Company data, NuWays

Update - 15.01.2024



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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
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Company	Disclosures
S Immo AG	2

Historical target	price and rating change	es for S Immo AG			
Company	Date	Analyst	Rating	Target Price	Close
S Immo AG	30.03.2023	Sennewald, Philipp	Buy	EUR 17.00	EUR 13.10
	01.03.2023	Sennewald, Philipp	Hold	n.a.	EUR 15.22

Update - 15.01.2024

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: <u>www.nuways-ag.com</u>

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