# **S IMMO**

## Buy (old: Accumulate) Target: Euro 18.00 (unchanged)

04 | April | 2023

Price (Euro) 52 weeks range	<b>12,82</b> 23.45 / 11.82			S I the		
Key Data				to		
Country Industry	Austria Real Estate					
Market Segment ISIN	Prime Market AT0000652250					
WKN	902388					
Symbol	T1L SIAC VI					
Reuters Bloomberg	SIAG.VI SPI AV					
Internet	www.simmoag.at					
Reporting Standard	IFRS					
Fiscal Year Founded	31/12 1986					
IPO	1980					
Market Cap (EUR million)	943,7					
Number of shares (million)	73,6					
Free Float (approx.) Free Float MarketCap (Euro n	11,6% nillion) 109,5					
CAGR (EBITDA '21-24e)	19,8%					
Multiples	2022	2023e	2024e	2025e		
Market cap/ Revenues-Ratio	4,9	5,0	,			
P/E-Ratio Dividend Yield	<b>28,5</b> 5,1%	<b>31,3</b> 0,0%	<b>11,4</b> 3,1%	<b>8,2</b> 3,9%		
Key Data per Share (Euro)	3, 1 % 2022	2023e	2024e	2025e		
Earnings per Share (EpS) Dividends per Share (DpS)	<b>0,45</b> 0,65	<b>0,41</b> 0,00	<b>1,12</b> 0,40			
Book Value per Share (BVpS)		23,06	22,99			
EPRA NTA per share	26,09	27,86	29,37			
FFO I per share	0,92	1,01	1,09	1,21		
Financial Data (Euro '000)	2022	2023e	2024e	2025e		
Revenues	260.493					
Rental income Net revaluation result	155.705 -78.397	173.178 -62.040				
Operating cash profit (EBIT		129.534				
Operating Profit (EBIT)	17.979	56.364	139.471	184.449		
Pre-tax profit (EBT)	34.834	36.954				
Net profit after minorities Shareholders' Equity	<b>27.204</b> 1 697 228	<b>24.253</b>	<b>76.841</b> 1.732.074	109.419		
RoE after tax		1,4%		6,2%		
Financial Calendar						
AGM		2	2 May 2023			
1Q 2023 report		26	6 May 2023			
1H 2023 report		30 August 2023				
9M 2023 report		29 Nove	ember 2023			
Main Shareholders						
CPI Property Group SA		88,4%				
Analyst	DiplKfm. Stefan Scharff, CREA					
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### S IMMO with steep hike in rentals and hotel operations result, the hike in overall market yields brings down the revaluation to red, the stronger CEE orientation will boost 2023 rentals

THOMSON REUTERS

ANALYST AWARDS 2018 WINNER

On 30 March, S IMMO released the 2022 annual report and delivered a steep 19% hike in rents to Euro 156m. Our forecast lower at Euro 145m. The same good picture was at hotel operations, close to pre Corona levels, with a net result of Euro 13.4m, +78%, after Euro 7.5m in 2021. Our forecast was again lower at only Euro 11.1m. With regards to cash driven operating EBITDA result, S IMMO came up with a record of Euro 106m, +30% after Euro 81m in 2021. We projected an increase to only Euro 97m. With the improved EBITDA the FFO picture also improved, FFO I was up from Euro 61m to Euro 65m. The bottom line result was impaired by the overall hike in yields in a deteriorating market environment. The net revaluation result, which was positive at 9M at Euro 27m, turned negative Euro -78m. It was mainly Germany (Euro -73.5m), a bit Austria (Euro -6.6m), whereas CEE was stable (+1.5m). In contrast to the negative valuation, the financial result was helpful, there was a positive net financial result of Euro 17m, as 4.7 positive interest derivatives exceeded financing expenses. All in all, the net 8,2 profit after minorities was down to Euro 27m, after Euro 230m in 2021. For 2023 and coming years S IMMO with the new majority shareholder CPI Property Group S.A. (88.4%, thereof 50% plus 1 share via Immofinanz) 1,57 0.50 is strongly geared to change portfolio structure away from low yielding Germany (in particular resi) to higher yielding office in CEE markets and Austria. The company already signed in Germany until 31 December 1.21

92 properties sales with a volume of Euro 219m. The company was also very busy in the first quarter, selling another more than 150 properties with a volume of Euro 570m. All in all, S IMMO strives to sell a bigger number of .245 .230 German properties (resi, but also some commercial) in the next quarters, as for instance resi properties from Kiel, Leipzig, Erfurt and Magdeburg are on the agenda to sell. All in all, the volume to sell is about Euro 500m. At year-994 end 2022 resi stood at Euro 800m, 25% of total Euro 3.3bn portfolio. We assume that resi is at only Euro 400m at year-end 2023. On the buying side 6.2% already did some steps last year to bring up the CEE office portfolio. The Bucharest Expo Business Park was bought one year ago, 42k sqm for a yearly rent of almost Euro 8m. In November S IMMO bought 8 properties from CPI, that stand for 109k sqm and an annualized rent of Euro 16m. In December the firm bought another 6 Budapest properties from Immofinanz with 124k sqm and Euro 19m yearly rent, with a transaction price based on an external valuation. With CPI in driver seat, S IMMO strives to quickly become much more office and CEE focused than ever in the past. Alone the above-mentioned acquisitions stand for almost Euro 40m additional CEE rent entering the top-line this year. That means in short words more yield, but also more volatility. For short term the question is, for what multiples the German sales will fly as there might be several sellers. For midterm the question is the potential of synergies of CPI, Immofinanz and S IMMO. Today's news not to pay a dividend is good, in our view, to bolster own cash position (Euro 247m, after Euro 376m) in more shaky times. With the low free float the share lost momentum, but from a valuation point our Euro 18.00 TP is still good, as EPRA NTA per share remained high at Euro 26.09 (2021: Euro 29.09). Rating up to Buy.





#### **S IMMO AG Company Profile**

Industry:	Real Estate
Sub-segment:	mixed (67% commercial)
Country:	Austria
Headquarter:	Vienna
Foundation:	1986
Employees (without	Hotels): 138

**IR Contact** 

Andreas Feuerstein

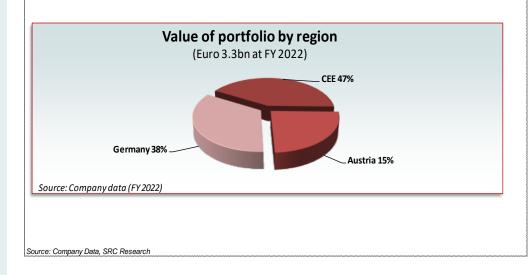
(Andreas.Feuerstein@simmoag.at)

Management Board: Holger Schmidtmayr, MRICS Herwig Teufelsdorfer, MRICS

#### Supervisory Board:

Dr. Karin Rest, EMBA (Chairwoman) Martin Nemecek (First Deputy Chairman) Ulrich Steffen Ritter (Second Deputy Chairman) Andreas Feuerstein John Verpeleti Elisabeth Wagerer

S IMMO is a Vienna-based real estate holding company founded in 1986. Since 1987 the company is listed on the Vienna stock exchange and therefore Austria's longest existing property investment company. The share is member of ATX blue chip index since September 2017. Expansion activities to foreign countries were started close to the millenium. Within recent years the company acquired, according to its Buy and Develop and Hold strategy, a real estate portfolio that comprises more than 360 properties, a lettable space of about 1,400k sgm amounting to a value of almost Euro 3.3bn at December 2022 (+15.6% compared to year-end 2021). In average, investments have a volume of a low or mid double digit million. The portfolio contains a widely diversified range of office, retail and hotel properties as well as residential properties selected for a sustainable value growth. With CPI taking the steering wheel, the company will shift away from low yielding German resi (and also some German commercial assets) and more to office in CEE and Austria, with a focus on ESG and high standards. All in all, at the moment, office properties have a 55% weighting, retail 12%, hotels 6% and residentials have approx. 25% (thereof over 90% in Germany). The remaining 3% are land plots, mainly in Germany. In terms of the current portfolio value of almost Euro 3.3bn a large share of 38% is located in Germany (more than Euro 1.2bn, yielding 4.6%). Austria stands for about 15% (approx. Euro 0.5bn, yielding 4.6%) while CEE stands for the remaining 47% (over Euro 1.5bn, yielding 7.1%) of the total portfolio. In 2022, the high occupancy remained high at 92.6% despite a deteriorating economic environment (2021: 94.0%). S IMMO released the 2022 annual report on 30 March 2023 and presented a record EBITDA result of clearly over Euro 100m in a challenging year. Balance sheet is very solid with an equity ratio, that was slightly up from 45.2% in 2021 to 47.2% in 2022 and an LTV of 41.3%, more or less unchanged to 2021 (40.4%). Cost of funding imcl. hedging was always at 2.3% or even below in the last years. After a low 2.09% in 2021, it was slightly up to 2.16% in 2022. The debt maturity profile is undemanding for 2023. In February 2024 there is a Euro 100m bond due with a low 1% coupon.



## P&L Account for S IMMO AG



P&L Account for S IMMO A	G								
31/12 IFRS (Euro '000)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR '21 - '24e
Revenues	192.441	210.427	173.915	196.856	260.493	286.699	302.828	311.441	15,4%
L thereof rental income	104.313			131.294	155.705	173.178	185.635	191.245	
L thereof revenues from service charges	33.379			34.359	48.405	55.401	58.743	61.242	
L thereof revenues from hotel operations Other operating income	54.749 1.948		17.789 2.501	31.203 3.175	56.383 2.227	58.120 2.874	58.450 3.120	58.954 3.200	
Expenses directly attributable to properties	-53.410			-66.795	-79.511	-86.785	-91.441	-92.451	
Gross margin property segment	61,2%	59,7%	57,2%	59,7%	61,0%	62,0%	62,6%	63,4%	
Hotel operating expenses	-38.023			-23.702	-43.010	-42.104	-42.608	-43.001	
Gross operating profit hotels (GOP) Gross margin within hotel segment	<b>16.726</b> <i>30,6%</i>	16.852 28,5%	<b>-337</b> -1,9%	<b>7.501</b> 24,0%	<b>13.373</b> 23,7%	<b>16.016</b> 27,6%	<b>15.842</b> 27,1%	<b>15.953</b> 27,1%	
Gross profit (revenues less directly attributable e				109.534	140.199	160.684	171.899	179.189	16,2%
Total Gross margin	53,5%	52,1%	52,6%	55,6%	53,8%	56,0%	56,8%	57,5%	-,
Net operating income (NOI)	101.008			106.359	137.972	157.810	168.779	175.989	16,6%
NOI-margin Net Gains on property disposal	52,5% 0	51,0% <b>0</b>	51,2% 0	54,0% 0	53,0% 0	55,0% 0	55,7% 0	56,5% 0	
Management expenses	-19.863			-28.237	-34.141	-31.150	-32.120	-3.125	
L thereof personnel expenses	-10.601	-11.513		-14.608	-19.009	-15.988	-16.744	-17.788	
EBITDA	83.093	87.037	71.132	81.297	106.058	129.534	139.779	176.064	19,8%
EBITDA-margin	43,2%	41,4%	40,9%	41,3%	40,7%	45,2%	46,2%	56,5%	
Depreciation	-7.672	-8.264	-9.232	-9.646	-9.682	-11.130	-12.310	-12.845	
Property Revaluation	167.814		39.056	198.686	-78.397	-62.040	12.002	21.230	
Operating profit (EBIT)	243.235			270.337	17.979	56.364	139.471	184.449	-19,8%
EBIT-margin EBIT-profit without revaluation result	126,4% <b>75.421</b>	129,0% <b>78.773</b>	58,0% 61.900	137,3% <b>71.651</b>	6,9% <b>96.376</b>	19,7% <b>118.404</b>	46,1% <b>127.469</b>	59,2% 163.219	21,2%
									21,270
Net financial result	-7.263		-29.370	705	16.855	-19.410	-29.731	-32.455	
Participating certificates expenses (hybrid capita Earnings before tax (EBT)	al) 0 235.972			0 271.042	0 <b>34.834</b>	0 <b>36.954</b>	0 <b>109.740</b>	0 <b>151.994</b>	-26,0%
EBT margin	122,6%	119,5%	41,2%	137,7%	13,4%	12,9%	36,2%	48,8%	20,070
	-31.822		-14.674	-40.484	15 007	-11.455	21 544	41 105	
Income tax expense <i>Tax rate</i>	-31.822	-38.116 <i>15,2%</i>	20,5%	-40.484 14,9%	-15.907 <i>4</i> 5,7%	31,0%	-31.544 28,7%	-41.125 27,1%	
Net profit	204.150		56.912	230.558	18.927	25.499	78.196	110.869	
Minorities	-460	-533	-375	-1.037	8.277	-1.246	-1.355	-1.450	
Net profit after minorities	203.690			229.521	27.204	24.253	76.841	109.419	-30,6%
Return on sales	105,8%	101,1%	32,5%	116,6%	10,4%	8,5%	25,4%	35,1%	
Number of shares (in million)	66,9			73,6	73,6	73,6	73,6	73,6	
Earnings per Share (EPS) in Euro	3,08		0,79	3,24	0,45	0,41	1,12	1,57	-29,7%
Dividends per Share (DPS) in Euro	0,70			0,65	0,00	0,40	0,50 23,53	0,70 24 32	
Book Value per Share (BVPS) in Euro	15,88	19,34	18,31	20,75	23,06	22,99	23,53	24,32	
Total assets									
10101 000010	2.720.134	3.137.688	3.122.610	3.688.121	3.774.361	3.955.530	4.139.462	4.294.278	3,9%
Shareholders' equity (after dividend payment)							4.139.462 1.732.074		3,9% 4,3%
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate	<b>1.062.513</b> s 1.062.513	<b>1.294.259</b> 1.294.259	<b>1.347.524</b> 1.347.524	<b>1.527.194</b> 1.527.194	1.697.228 1.697.228	<b>1.692.037</b> 1.692.037	<b>1.732.074</b> 1.732.074	<b>1.789.967</b> 1.789.967	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital	1.062.513   as 1.062.513   I 39%	<b>1.294.259</b> 1.294.259 41%	<b>1.347.524</b> 1.347.524 43%	<b>1.527.194</b> 1.527.194 41%	<b>1.697.228</b> 1.697.228 45%	<b>1.692.037</b> 1.692.037 43%	<b>1.732.074</b> 1.732.074 42%	<b>1.789.967</b> 1.789.967 42%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate	<b>1.062.513</b> s 1.062.513	<b>1.294.259</b> 1.294.259	<b>1.347.524</b> 1.347.524	<b>1.527.194</b> 1.527.194	1.697.228 1.697.228	<b>1.692.037</b> 1.692.037	<b>1.732.074</b> 1.732.074	<b>1.789.967</b> 1.789.967	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital	1.062.513   as 1.062.513   I 39%	<b>1.294.259</b> 1.294.259 41%	<b>1.347.524</b> 1.347.524 43%	<b>1.527.194</b> 1.527.194 41%	<b>1.697.228</b> 1.697.228 45%	<b>1.692.037</b> 1.692.037 43%	<b>1.732.074</b> 1.732.074 42%	<b>1.789.967</b> 1.789.967 42%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital	1.062.513   as 1.062.513   I 39%	<b>1.294.259</b> 1.294.259 41%	<b>1.347.524</b> 1.347.524 43%	<b>1.527.194</b> 1.527.194 41%	<b>1.697.228</b> 1.697.228 45%	<b>1.692.037</b> 1.692.037 43%	<b>1.732.074</b> 1.732.074 42%	<b>1.789.967</b> 1.789.967 42%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures	<b>1.062.513</b> es 1.062.513 I 39% 20,6%	<b>1.294.259</b> 1.294.259 41% 18,1%	<b>1.347.524</b> 1.347.524 43% 4,3%	<b>1.527.194</b> 1.527.194 41% 16,0%	<b>1.697.228</b> 1.697.228 45% 1,7%	<b>1.692.037</b> 1.692.037 43% 1,4%	<b>1.732.074</b> 1.732.074 42% 4,5%	<b>1.789.967</b> 1.789.967 42% 6,2%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE)	1.062.513 1.062.513 1.062.513 1.039% 20,6% 2018	1.294.259 1.294.259 41% 18,1% 2019	1.347.524 1.347.524 43% 4,3% 2020	<b>1.527.194</b> 1.527.194 41% 16,0% <b>2021</b>	<b>1.697.228</b> 1.697.228 45% 1,7% <b>2022</b>	1.692.037 1.692.037 43% 1,4% 2023e	1.732.074 1.732.074 42% 4,5% 2024e	1.789.967 1.789.967 42% 6,2% 2025e	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in %	<b>1.062.513</b> es 1.062.513 I 39% 20,6%	<b>1.294.259</b> 1.294.259 41% 18,1% <b>2019</b> 9,3%	<b>1.347.524</b> 1.347.524 43% 4,3% <b>2020</b> -17,4%	<b>1.527.194</b> 1.527.194 41% 16,0%	<b>1.697.228</b> 1.697.228 45% 1,7%	<b>1.692.037</b> 1.692.037 43% 1,4%	<b>1.732.074</b> 1.732.074 42% 4,5%	<b>1.789.967</b> 1.789.967 42% 6,2%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9%	<b>1.294.259</b> 1.294.259 41% 18,1% <b>2019</b> 9,3% 4,7% 11,6%	<b>1.347.524</b> 1.347.524 43% 4,3% <b>2020</b> -17,4% -18,3% -62,8%	<b>1.527.194</b> 1.527.194 41% 16,0% <b>2021</b> 13,2% 14,3% 167,8%	<b>1.697.228</b> 1.697.228 45% 1,7% <b>2022</b> 32,3% 30,5% -93,3%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5%	<b>1.527.194</b> 1.527.194 41% 16,0% <b>2021</b> 13,2% 14,3% 167,8% 278,6%	1.697.228 1.697.228 45% 1,7% 2022 32,3% 30,5% -93,3% -87,1%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5%	<b>1.347.524</b> 1.347.524 43% 4,3% <b>2020</b> -17,4% -18,3% -62,8%	<b>1.527.194</b> 1.527.194 41% 16,0% <b>2021</b> 13,2% 14,3% 167,8%	<b>1.697.228</b> 1.697.228 45% 1,7% <b>2022</b> 32,3% 30,5% -93,3%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBIT Net profit after minorities Margins in %	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1%	1.697.228 1.697.228 45% 1,7% 2022 32,3% 30,5% -93,3% -87,1% -91,8%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7%	1.732.074 1.732.074 42% 4.5% 2024e 5.6% 7.9% 147.4% 197.0% 206.7%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0.5% -7,2% 16,9% 46,8% 53,0% 43,2%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2%	1.732.074 1.732.074 42% 4.5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7%	1.732.074 1.732.074 42% 4.5% 2024e 5.6% 7.9% 147.4% 197.0% 206.7%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT EBT EBT EBT Expense ratios in %	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0% 43,2% 126,4% 122,6%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7% 6,9%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,1%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT EST Expense ratios in % Depreciation to sales	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0% 43,2% 126,4% 122,6% -4,0%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0% 43,2% 126,4% 122,6%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7% 6,9% 13,4%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,1% 36,2%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in %	1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0% 43,2% 126,4% 122,6% -4,0% 13,5%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9% 15,2%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9% 31,0%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 28,7%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues BBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT EBT EXpense ratios in % Depreciation to sales Tax rate Profit ability in % Profit margin	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   126,4%   122,6%   -4,0%   13,5%   106,1%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9% 31,0% 8,9%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,1% 36,2% -4,1% 28,7% 25,8%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in %	1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0% 43,2% 126,4% 122,6% -4,0% 13,5%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9% 31,0%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 28,7%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures BITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in % Profit margin Return on equity (RoE) after tax	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   122,6%   -4,0%   13,5%   106,1%   20,6%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1% 6,8%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9% 31,0% 8,9% 1,4%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 28,7% 25,8% 4,5%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profit ability in % Profit margin Return on Assets (RoA) Return on Investment (RoI) Valuation	1.062.513 1.062.513 1.062.513 39% 20,6% 2018 0,5% -7,2% 16,9% 46,8% 53,0% 43,2% 126,4% 122,6% -4,0% 13,5% 106,1% 20,6%	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1% 6,8% 6,8%	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 1,8%	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3%	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5%	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6%	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 28,7% 25,8% 4,5% 1,9%	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6%	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues BBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profit amargin Return on equity (RoE) after tax Return on Assets (RoA) Return on Investment (RoI) Valuation P/E-ratio	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1% 6,8% 6,8% 3,99	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 1,8% 16,27	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 28,52	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,31	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,1% 36,2% -4,1% 28,7% 25,8% 4,5% 1,9% 1,9% 1,9% 11,41	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 2,6% 8,18	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures BITDA EBIT EBT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profit margin Return on equity (RoE) after tax Return on Assets (RoA) Return on Investment (RoI) Valuation P/E-ratio P/S-ratio	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0.5%   -7,2%   16,9%   46,8%   53,0%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1% 6,8% 6,8% 3,99 4,48	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 1,8% 16,27 5,43	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 0,5% 28,52 3,62	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 12,9% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6% 34,31 3,29	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,2% 46,1% 36,2% -4,1% 28,7% 25,8% 4,5% 1,9% 1,9% 1,9% 11,41 3,12	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 2,6% 8,18 3,03	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in % Profit margin Return on equity (RoE) after tax Return on Investment (RoI) Valuation P/E-ratio Price/BVpS (PBV)	1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90   0,81	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 6,8% 6,8% 6,8% 3,99 4,48 0,66	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 1,8% 16,27 5,43 0,70	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79 0,62	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 28,52 3,62 0,56	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,311 3,29 0,56	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 25,8% 4,5% 1,9% 1,9% 1,9% 11,41 3,12 0,54	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 2,6% 2,6% 2,6% 2,6% 2	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures BITDA EBIT EBT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profit margin Return on equity (RoE) after tax Return on Assets (RoA) Return on Investment (RoI) Valuation P/E-ratio P/S-ratio	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0.5%   -7,2%   16,9%   46,8%   53,0%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 6,8% 6,8% 6,8% 3,99 4,48 0,66	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 1,8% 16,27 5,43 0,70	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 28,52 3,62	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 12,9% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,31 3,29	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,2% 46,1% 36,2% -4,1% 28,7% 25,8% 4,5% 1,9% 1,9% 1,9% 11,41 3,12	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 2,6% 8,18 3,03	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in % Profit margin Return on equity (RoE) after tax Return on Investment (RoI) Valuation P/E-ratio Price/BVpS (PBV)	1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90   0,81	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 6,8% 6,8% 6,8% 3,99 4,48 0,66	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 1,8% 16,27 5,43 0,70	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79 0,62	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -87,1% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 28,52 3,62 0,56	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,311 3,29 0,56	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 25,8% 4,5% 1,9% 1,9% 1,9% 11,41 3,12 0,54	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 2,6% 2,6% 2,6% 2,6% 2	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profit margin Return on equity (RoE) after tax Return on Investment (RoI) Valuation P/E-ratio P/S-ratio Price/BVpS (PBV) Dividend yield in %	1.062.513   1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90   0,81   5,5%   66,9	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1% 6,8% 6,8% 3,99 4,48 0,66 5,5% 66,9	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 1,8% 1,8% 16,27 5,43 0,70 3,9% 73,6	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79 0,62 5,1% 73,6	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 0,5% 28,52 3,62 0,0% 73,6	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,31 3,29 0,56 3,1% 73,6	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,2% 46,1% 36,2% -4,1% 25,8% 4,5% 1,9% 1,9% 1,9% 11,41 3,12 0,54 3,9% 73,6	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 2,6% 2,6% 2,6% 2,6% 2	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in % Profit margin Return on Assets (RoA) Return on Investment (RoI) Valuation P/E-ratio P/S-ratio P/S-ratio Price/BVpS (PBV) Dividend yield in % Data per share Number of shares (in million) EPS	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0.5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90   0,81   5,5%   66,9   3,08	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 6,8% 6,8% 6,8% 6,8% 6,8% 6,8% 6,8% 6,8% 6,8% 6,5% 6,6,9 3,21	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% 20,5% 32,7% 4,3% 1,8% 1,8% 16,27 5,43 0,70 3,9% 73,6 0,79	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79 0,62 5,1% 73,6 3,24	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 28,52 3,62 0,56 0,0% 73,66 0,45	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,311 3,29 0,56 3,1% 73,6 0,41	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 25,8% 4,5% 1,9% 11,41 3,12 0,54 3,9% 73,66 1,12	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 2,6% 2,6% 2,6% 2,6% 2	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in % Profit margin Return on equity (RoE) after tax Return on Assets (RoA) Return on Investment (RoI) Valuation P/E-ratio P/S-ratio P/S-ratio P/S (PBV) Dividend yield in %	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90   0,81   5,5%   66,9   3,08   0,70	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% 41,4% 129,0% 119,5% 6,8% 6,8% 6,8% 6,8% 6,8% 6,8% 6,8% 6,8% 6,6% 3,99 4,48 0,66 5,5% 66,9 3,21 0,70	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% 20,5% 32,7% 4,3% 1,8% 1,8% 16,27 5,43 0,70 3,9% 73,66 0,79 0,50	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79 0,62 5,1% 73,6 3,24 0,65	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% 40,7% 6,9% 13,4% 7,3% 1,7% 0,5% 0,5% 0,5% 0,5% 0,5% 0,0% 73,66 0,05% 0,45 0,00	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,31 3,29 0,56 3,1% 73,66 0,41 0,41 0,40	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,2% 46,1% 36,2% 25,8% 4,5% 1,9% 1,9% 11,41 3,12 0,54 3,9% 73,66 1,12 0,50	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 8,18 3,03 0,53 5,5% 73,6 1,57 0,70	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures Key ratios & figures EBIT EBIT EBIT EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EXpense ratios in % Depreciation to sales Tax rate Profit margin Return on equity (RoE) after tax Return on Assets (RoA) Return on Investment (RoI) Valuation P/E-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-ratio P/S-PS BVPS	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0.5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90   0,81   5,5%   66,9   3,08   0,70   15,88	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1% 6,8% 6,8% 3,99 4,48 0,66 5,5% 666,9 3,21 0,700 19,34	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 16,27 5,43 0,70 3,9% 73,66 0,79 0,50 18,31	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79 0,62 5,1% 73,6 3,24	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% -3,7% 45,7% 7,3% 1,7% 0,5% 0,5% 0,5% 28,52 3,62 0,56 0,0% 73,66 0,45 0,000 23,06	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,311 3,29 0,56 3,1% 73,6 0,41	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,1% 36,2% -4,1% 25,8% 4,5% 1,9% 1,9% 11,41 3,12 0,54 3,9% 73,66 1,12 0,50 23,53	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 2,6% 8,18 3,03 0,53 5,5% 73,66 1,57 0,70 24,32	
Shareholders' equity (after dividend payment) Shareholders' equity incl. participating certificate Equity ratio without minorities with hybrid capital Return on Equity (RoE) Key ratios & figures Growth rates in % Revenues EBITDA EBIT EBT Net profit after minorities Margins in % EBITDA EBIT EBT Expense ratios in % Depreciation to sales Tax rate Profitability in % Profit margin Return on equity (RoE) after tax Return on Assets (RoA) Return on Investment (RoI) Valuation P/E-ratio P/S-ratio Price/BVpS (PBV) Dividend yield in % Data per share Number of shares (in million) EPS	1.062.513   1.062.513   1.062.513   39%   20,6%   2018   0,5%   -7,2%   16,9%   46,8%   53,0%   43,2%   126,4%   122,6%   -4,0%   13,5%   106,1%   20,6%   7,5%   4,16   4,90   0,81   5,5%   66,9   3,08   0,70	1.294.259 1.294.259 41% 18,1% 2019 9,3% 4,7% 11,6% 6,5% 41,4% 129,0% 119,5% -3,9% 15,2% 101,4% 18,1% 6,8% 6,8% 3,99 4,48 0,66 5,5% 666,9 3,21 0,700 19,34	1.347.524 1.347.524 43% 4,3% 2020 -17,4% -18,3% -62,8% -71,5% -73,3% 40,9% 58,0% 41,2% -5,3% 20,5% 32,7% 4,3% 1,8% 16,27 5,43 0,70 3,9% 73,66 0,79 0,50 18,31	1.527.194 1.527.194 41% 16,0% 2021 13,2% 14,3% 167,8% 278,6% 305,1% 41,3% 137,3% 137,7% -4,9% 14,9% 117,1% 16,0% 6,3% 6,3% 3,96 4,79 0,62 5,1% 73,6 3,24 0,65 20,75	1.697.228 1.697.228 45% 1.7% 2022 32,3% 30,5% -93,3% -91,8% 40,7% 6,9% 13,4% 40,7% 6,9% 13,4% 7,3% 1,7% 0,5% 0,5% 0,5% 0,5% 0,5% 0,0% 73,66 0,05% 0,45 0,00	1.692.037 1.692.037 43% 1,4% 2023e 10,1% 22,1% 213,5% 6,1% 34,7% 45,2% 19,7% 12,9% -3,9% 31,0% 8,9% 1,4% 0,6% 0,6% 31,31 3,29 0,56 3,1% 73,66 0,41 0,40 22,99	1.732.074 1.732.074 42% 4,5% 2024e 5,6% 7,9% 147,4% 197,0% 206,7% 46,2% 46,2% 46,2% 46,1% 36,2% 25,8% 4,5% 1,9% 1,9% 11,41 3,12 0,54 3,9% 73,66 1,12 0,50	1.789.967 1.789.967 42% 6,2% 2025e 2,8% 26,0% 32,2% 38,5% 41,8% 56,5% 59,2% 48,8% -4,1% 27,1% 35,6% 6,2% 2,6% 8,18 3,03 0,53 5,5% 73,6 1,57 0,70	



#### SRC Research

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#### **Rating Chronicle**

Date	Rating	Price	Target
30 November 2022	Accumulate	€ 14,78	€ 18,00
29 August 2022	Accumulate	€ 22,85	€ 23,00
30 May 2022	Accumulate	€ 23,30	€ 26,00
28 April 2022	Buy	€ 22,55	€ 28,00
06 December 2021	Buy	€ 21,45	€ 26,00
29 November 2021	Buy	€ 19,50	€ 26,00
27 August 2021	Buy	€ 20,35	€ 26,00
28 May 2021	Buy	€ 21,60	€ 26,00
20 May 2021	Buy	€ 21,80	€ 26,00
08 April 2021	Buy	€ 21,55	€ 25,00
15 March 2021	Buy	€ 18,04	€ 23,00
	30 November 2022 29 August 2022 30 May 2022 28 April 2022 06 December 2021 29 November 2021 27 August 2021 28 May 2021 20 May 2021 08 April 2021	30 November 2022Accumulate29 August 2022Accumulate30 May 2022Accumulate30 May 2022Accumulate28 April 2022Buy06 December 2021Buy29 November 2021Buy27 August 2021Buy28 May 2021Buy20 May 2021Buy08 April 2021Buy	DateRatingPrice30 November 2022Accumulate $\in$ 14,7829 August 2022Accumulate $\in$ 22,8530 May 2022Accumulate $\in$ 23,3028 April 2022Buy $\in$ 22,5506 December 2021Buy $\in$ 21,4529 November 2021Buy $\in$ 21,4529 November 2021Buy $\in$ 21,6027 August 2021Buy $\in$ 20,3528 May 2021Buy $\in$ 21,6020 May 2021Buy $\in$ 21,8008 April 2021Buy $\in$ 21,55

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Former

#### **Please note:**

The S IMMO AG share price mentioned in this report is the price of 3 April 2023. S IMMO mandated SRC Research for covering the S IMMO share.

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