

Aroundtown SA

Germany / Real Estate
 Frankfurt Stock Exchange
 Bloomberg: AT1 GR
 ISIN: LU1673108939

Share buyback

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 4.10

52.1%
 Medium

BUYBACK IS VALUE- AND FFO-ACCRETIVE

Aroundtown launched a share buyback program on 26 January. The landlord will repurchase up to €250m of stock throughout 2026 as part of its cash recycling program. AT continued to successfully dispose of properties at book value in H2/25, and the company will deploy disposal proceeds to repurchase shares that persistently trade at a sizable discount to NTAPS (Q3/25: €7.8). The buyback program should be immediately value- and FFO-accretive. AT also issued new perpetual notes for €750m and will use the proceeds to refinance outstanding notes through a simultaneous tender offer. We maintain our Buy rating and €4.1 target price (upside: 52%).

Buyback is value- and FFO-accretive Throughout 2025 Aroundtown was able to sell properties at, or within a whisker of, book value with no value leakage or NAV destruction. This also shows that AT's property values have not been overstated on the balance sheet. Now the landlord will recycle €250m of the proceeds into stock repurchases at a ~65% discount to the last reported NAVPS of €7.8 based on the current share price (€2.7). This means €1.0 of property NAV is being valued by the equity markets at €0.35—a discount level that has persisted for years despite AT's steady operational performance and successful revamping of its capital structure. With the €250m, the landlord will potentially retire equity claims on ~€721m of NAV creating an arbitrage multiple of 2.9x—every €1.0 of property NAV sold eliminates ~€29 of NAV claims in the equity. In this scenario, the buyback would also result in FFOPS uplift of 9.3%.

Strong signals to the market Beyond the arbitrage math, we think the buyback is a strong signal that management are prioritising shareholder returns over mere empire-building with a massive portfolio, and that they are comfortable in putting the cash to work rationally and not just defensively. AT has ample liquidity (9M/25: €2.7bn) for select property purchases, and to hopefully restart the dividend, while keeping leverage at prudent levels. Plus, refinancing risk overhang has been addressed with the latest perpetual note initiatives. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Rental income (€m)	1,222.1	1,192.8	1,180.9	1,187.7	1,215.4	1,253.0
Y/Y growth	12.6%	-2.4%	-1.0%	0.6%	2.3%	3.1%
Adj. EBITDA (€m)	1,002.3	1,002.9	1,014.4	1,007.6	1,043.5	1,085.1
Net income (€m)	-457.1	-2,426.4	309.3	1,096.4	985.3	1,003.5
EPRA NTA (€m)	10,135.2	8,058.7	8,165.4	8,553.2	8,933.2	9,322.7
EPRA NTAPS (€)	9.3	7.4	7.4	7.8	8.1	8.5
DPS (€)	0.00	0.00	0.00	0.20	0.19	0.18
FFO 1 (€m)	362.7	332.0	315.5	297.9	282.8	266.8
FFOPS 1 (€)	0.33	0.30	0.29	0.27	0.26	0.24
Liquid assets (€m)	2,709.4	3,026.0	3,640.9	3,147.2	2,681.3	2,339.5

RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

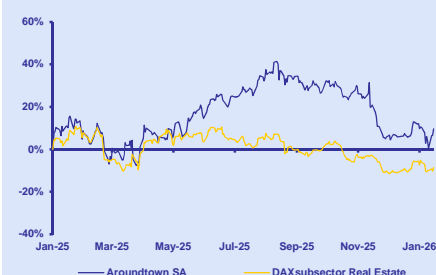
MARKET DATA

As of 29 Jan 2026

Closing Price	€ 2.70
Shares outstanding	1537.03m
Market Capitalisation	€ 4,143.82m
52-week Range	€ 2.28 / 3.48
Avg. Volume (12 Months)	2,011,972

Multiples	2024	2025E	2026E
P/FFO 1	9.3	9.9	10.4
P/NTA	0.4	0.3	0.3
FFO 1 Yield	10.7%	10.1%	9.6%
Div. Yield	0.0%	7.6%	7.2%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2025

Liquid Assets	€ 2,711.0m
Investment Properties	€ 25,022.0m
Total Assets	€ 32,919.0m
Current Liabilities	€ 3,159.0m
EPRA NTA	€ 8,541.0m
Total Equity	€ 15,456.0m

SHAREHOLDERS

Treasury shares*	29.0%
Avisco Group / Vergoport	15.0%
Stumpf Capital	10.0%
Free Float	46.0%

* 12% are held through TLG Immobilien AG, voting rights suspended



Perpetual note issuance and tender offer launch

Aroundtown successfully issued perpetual notes for €750m with a 5.125% coupon. This compares favourably to the coupon for notes placed in October 2025 (5.25%). The new notes were oversubscribed by 4x and will be classified as 100% equity under IFRS. They will also be rated BB+ by S&P and receive 50% equity content according to S&P's methodology.

AT has ~€600m in outstanding notes with a first call date of 15 July 2026. Proceeds will be used to refinance these and other higher coupon notes via a simultaneous tender offer and potential redemption options. The tender offer will expire on 3 February 2026. We note that Aroundtown has been successful in mitigating the impact of annualised perpetual note coupons with similar refinancing initiatives in the past.

VALUATION MODEL

Maintain Buy rating and €4.1 target price (upside: 52%)

In our view, the buyback is a prudent move that does not compromise the ability of the property portfolio to generate attractive rental income and FFO. Importantly, we do not see this as a first step towards a larger plan to harvest and shrink the landlord business into irrelevance. AT told the markets last year that it is looking to step up acquisition growth once market dynamics create the right opportunities. We will review and update our 2026 estimates in conjunction with full-year 2026 reporting slated for 25 March, when AT traditionally gives initial guidance for the new financial year.

Table 1: DCF model

All figures in EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
AEBITDA	1,008	1,043	1,085	1,126	1,164	1,202	1,240	1,279
(-) Tax	-121	-125	-130	-135	-140	-144	-149	-153
(=) Net operating cash flow	887	918	955	991	1,024	1,058	1,091	1,125
(-) Total investments (CapEx and WC)	245	-332	-453	-417	-430	-430	-444	-459
(-) Capital expenditures	317	-322	-437	-400	-414	-414	-429	-443
(-) Working capital	-72	-9	-15	-17	-16	-16	-15	-16
(=) Free cash flows (FCF)	1,131	587	502	574	594	628	647	666
PV of FCFs	1,131	560	455	494	486	488	478	467

All figures in EUR '000		Terminal growth rate						
		1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
PV of FCFs in explicit period	7,158	4.7%	6.4	6.9	7.4	8.0	8.6	9.2
PV of FCFs in terminal period	12,681	4.9%	5.1	5.6	6.0	6.5	7.0	7.5
Enterprise value (EV)	19,839	5.1%	4.0	4.4	4.8	5.2	5.6	6.1
+ Net cash / - net debt (2024)	-15,387	5.3%	3.1	3.4	3.7	4.1	4.4	4.8
+ Investments / minority interests	0	5.5%	2.2	2.5	2.8	3.1	3.4	3.7
Shareholder value	4,451	5.7%	1.4	1.7	1.9	2.2	2.5	2.8
Fair value per share in EUR	4.1	5.9%	0.7	0.9	1.2	1.4	1.6	1.9
		Terminal AEBITDA margin						
		88.3%	89.3%	90.3%	91.3%	92.3%	93.3%	94.3%
Cost of equity	7.4%	4.7%	7.0	7.3	7.6	8.0	8.3	8.6
Pre-tax cost of debt	3.0%	4.9%	5.6	5.9	6.2	6.5	6.8	7.1
Tax rate	12.0%	5.1%	4.4	4.7	4.9	5.2	5.5	5.7
After-tax cost of debt	2.6%	5.3%	3.3	3.6	3.8	4.1	4.3	4.6
Share of equity capital	45.0%	5.5%	2.4	2.6	2.8	3.1	3.3	3.5
Share of debt capital	55.0%	5.7%	1.6	1.8	2.0	2.2	2.4	2.6
WACC	5.3%	5.9%	0.8	1.0	1.2	1.4	1.6	1.8

*Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes; perpetual notes included in net debt for DCF purposes



INCOME STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E	2027E
Net rent	1,086	1,222	1,193	1,181	1,188	1,215	1,253
Operating and other income	238	388	410	361	361	380	396
Rental and operating income (RI)	1,323	1,610	1,603	1,542	1,548	1,595	1,649
Capital gains, property revaluations & other	810	-497	-3,218	-125	445	504	522
Result from equity-accounted investees	193	6	-150	-43	12	12	12
Property OpEx	-533	-695	-638	-550	-547	-560	-574
Other income	0	0	0	0	0	0	0
Administration & other OpEx	-57	-63	-65	-66	-64	-65	-66
Operating income (EBIT)	1,737	361	-2,468	759	1,394	1,487	1,543
Net financial result	-180	-185	-230	-235	-240	-292	-323
Other financial expenses	-162	-194	-14	-31	-27	0	0
Impairment of goodwill	0	-404	-137	-46	-157	0	0
Pre-tax income (EBT)	1,394	-422	-2,849	446	971	1,194	1,221
Tax expense	-100	-117	-120	-125	-128	-128	-133
Deferred tax	-216	82	543	-13	254	-81	-84
Tax result	-316	-35	423	-137	126	-209	-217
Comprehensive net income	1,078	-457	-2,426	309	1,096	985	1,004
Minority interests	330	70	-592	53	274	246	251
Perpetual notes	106	118	153	203	202	195	213
Net income to owners	642	-645	-1,988	53	620	544	540
Basic EPS (€)	0.55	-0.58	-1.82	0.05	0.57	0.50	0.49
AEBITDA	975	1,002	1,003	1,014	1,008	1,043	1,085
Ratios							
AEBITDA before JV contributions (NRI)	80.2%	77.2%	79.3%	80.1%	80.5%	81.4%	82.0%
FFO 1 margin (NRI)	32.5%	29.7%	27.8%	26.7%	25.1%	23.3%	21.3%
Expenses as % of revenues							
Property OpEx	40.3%	43.2%	39.8%	35.7%	35.3%	35.1%	34.8%
Administration & other OpEx	4.3%	3.9%	4.0%	4.3%	4.1%	4.1%	4.0%
Y/Y Growth							
Net rent	8.2%	12.6%	-2.4%	-1.0%	0.6%	2.3%	3.1%
Operating income	5.1%	-79.2%	n.m.	n.m.	83.8%	6.6%	3.8%
Adjusted EBITDA	3.3%	2.8%	0.1%	1.1%	-0.7%	3.6%	4.0%
Net income/ loss	-1.5%	n.m.	n.m.	n.m.	1066.1%	-12.4%	-0.7%
Funds from Operations (FFO)							
AEBITDA before JV contribution	871	944	946	946	956	989	1,028
Finance expense	-180	-185	-230	-235	-240	-292	-323
Tax expense	-100	-117	-120	-125	-128	-128	-133
Minority adjustment	-82	-136	-127	-128	-130	-133	-136
Other adjustments	7	5	3	2	2	2	2
Perpetual attribution	-106	-118	-153	-203	-202	-195	-213
FFO 1 before JV contribution	409	392	318	257	258	242	225
JV FFO 1 contributions	69	46	47	58	40	41	41
Extraordinary provision for uncollected rents	-125	-75	-33	0	0	0	0
FFO 1	353	363	332	315	298	283	267
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.27	0.26	0.24



BALANCE SHEET

All figures in EURm	2021	2022	2023	2024	2025E	2026E	2027E
Current assets, total	5,529	4,856	4,692	5,600	4,809	4,277	3,673
Cash and cash equivalents	2,873	2,305	2,641	3,128	2,632	2,164	1,819
Short-term investments	376	313	506	652	654	656	658
Receivables	1,219	1,168	1,008	1,035	1,039	1,071	1,107
Other current assets	28	138	127	81	84	86	89
Assets held for sale	1,033	931	410	703	400	300	0
Non-current assets, total	33,854	32,492	28,868	28,020	28,470	29,398	30,656
Property, plant & equipment	1,849	1,508	1,379	1,329	1,333	1,337	1,341
Investment properties	29,116	27,981	24,632	24,375	24,795	25,722	26,981
Equity accounted investees	1,223	1,292	1,087	926	912	899	881
Other LT assets	1,667	1,711	1,769	1,390	1,430	1,441	1,453
Total assets	39,383	37,347	33,559	33,620	33,279	33,675	34,329
Current liabilities, total	1,607	1,289	1,539	2,948	2,897	3,337	4,009
Short-term debt	544	123	420	1,692	1,686	2,081	2,708
Accounts payable	621	666	672	689	622	643	664
Provisions & other current liabilities	442	500	448	567	589	613	637
Long-term liabilities, total	18,620	18,235	16,870	15,662	14,880	14,275	13,661
Long-term debt	15,026	14,573	13,822	12,763	12,211	11,501	10,778
Deferred tax liabilities	2,766	2,662	2,107	2,098	1,844	1,925	2,008
Other LT liabilities	828	999	942	801	825	849	875
Minority interests	3,875	3,490	2,750	2,839	3,113	3,359	3,610
Shareholders' equity	15,281	14,333	12,400	12,171	12,390	12,703	13,049
Total consolidated equity and debt	39,383	37,347	33,559	33,620	33,279	33,675	34,329
Ratios							
ICR (x)	4.9	4.9	4.0	4.0	4.2	3.6	3.4
Net debt / adj. EBITDA (x)	14.2	12.8	11.9	11.5	11.2	11.0	10.8
Equity ratio	48.6%	47.7%	45.1%	44.6%	46.6%	47.7%	48.5%
Financial leverage	80.8%	84.3%	90.5%	89.3%	86.8%	85.8%	85.4%
EPRA NTA	11,564	10,135	8,059	8,165	8,553	8,933	9,323
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.8	8.1	8.5
Net debt	12,344	12,087	11,216	10,870	10,750	10,901	11,146
Return on equity (ROE)	7.1%	-3.2%	-19.6%	2.5%	8.8%	7.8%	7.7%
Loan-to-value (LTV)	39%	40%	43%	42%	42%	41%	40%



CASH FLOW STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E	2027E
Net income	1,078	-457	-2,426	309	1,096	985	1,004
Depreciation & amortisation	16	21	18	20	19	19	20
Capital gains, property revaluations & other	-810	497	3,218	125	-445	-504	-522
Profit share from equity accounted investees	-193	-6	150	43	-12	-12	-12
Goodwill impairment	0	404	137	46	157	0	0
Shared based payment in a subsidiary	6	5	5	5	0	0	0
Net finance expenses	343	379	245	266	267	292	323
Tax result	316	35	-423	137	-126	209	217
Operating cash flow	755	879	923	952	956	990	1,029
Changes in working capital	-57	-27	-54	-51	-137	-17	-25
Provisions for other liabilities	-4	-2	-5	-4	29	30	31
Dividend received	24	35	19	37	25	25	30
Tax paid	-93	-97	-111	-113	-128	-128	-133
Net operating cash flow	626	788	772	821	746	899	931
CapEx/ intangibles	23	-26	-16	-19	-180	-23	-24
Disposal / investment in investment properties, net	1,179	556	575	237	317	-322	-437
Acquisition / disposals of subsidiaries	0	0	0	0	0	0	0
Proceeds from investments in financial assets	-124	-121	50	-65	11	11	12
Cash flow from investing	1,078	409	608	153	148	-334	-449
Debt financing, net	-1,320	-629	-338	204	-558	-315	-96
Equity financing, net	0	0	0	0	0	0	0
Payments for own shares	-444	-255	0	0	0	0	0
Share buy-back in a subsidiary	-270	0	0	0	0	0	0
Dividends paid	-252	-169	0	0	0	-223	-212
Other financing activities	-120	-506	-499	-466	-592	-202	-195
Net paid financing expenses	-201	-204	-214	-233	-240	-292	-323
Cash flow from financing	-2,607	-1,764	-1,052	-496	-1,390	-1,033	-826
Net cash flows	-903	-567	329	477	-496	-468	-344
Assets held for sale - cash	-2	-6	9	-1	0	0	0
Fx effects	16	5	-2	11	0	0	0
Cash & equivalents from TLG	1070	0	0	0	0	0	0
Cash, start of the year	2,692	2,873	2,305	2,641	3,128	2,632	2,164
Cash, end of the year	2,873	2,305	2,641	3,128	2,632	2,164	1,819
FFO 1 before JV contribution	409	392	318	257	258	242	225
FFO 1	353	363	332	315	298	283	267
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.27	0.26	0.24

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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...62	↓	↓	↓	↓
63	30 August 2024	€2.24	Buy	€3.60
64	24 September 2024	€2.75	Buy	€4.00
65	2 December 2024	€3.13	Buy	€4.20
66	31 March 2025	€2.51	Buy	€4.00
67	5 May 2025	€2.60	Buy	€4.00
68	2 June 2025	€2.79	Buy	€4.00
69	1 September 2025	€3.38	Buy	€4.40
70	2 December 2025	€2.89	Buy	€4.10
71	Today	€2.70	Buy	€4.10

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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