

# Aroundtown SA

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

Update

## RATING

### PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 4.10

55.2%  
 Medium

## GCP STAKE MOVES TO 81.5%

Aroundtown will lift its stake in Grand City Properties from 62.5% to 81.5% upon settlement of the nearly 33.4m GCP shares tendered (~19% of GCP's total share count) during the voluntary exchange offer. We think the final tally was good considering the maximum 89.5% ceiling. The outcome is strategically sound and fits neatly with the broader capital allocation story outlined in our March note. The landlord is gradually shifting towards a more offensive strategy combining internal growth, capital recycling and shareholder returns with the share buyback programme that is now about 72% complete. In our view, the deal gives management another lever to drive absolute FFO growth, which should also translate into per share expansion over time. Adjustments to our forecasts result in an unchanged €4.1 TP. Our rating remains Buy (upside: 55%).

**GCP stake moves to 81.5%** Aroundtown will exchange ~133.4m of its own treasury shares for the 33.4m GCP shares tendered in the exchange offer—in line with the 4:1 exchange ratio. The shares will also fully qualify for AT's proposed dividend on 2025 earnings. The exchange result was solid in view of the 89.5% ceiling set at launch, and the outcome represents a meaningful step-up in control and economic ownership. It also reinforces the strategic logic highlighted in AT's original offer documents: (1) accretive and higher FFO as operational synergies are realised; (2) higher exposure to a robust resi market that offers strong and stable cash flows; (3) improved liquidity; and (4) lower minority interest leakage through FFO.

**The math is favourable; deal compliments ongoing share buyback** Management expect the transaction to add €35m to annualised FFO I and have upped the 2026 FFO I guidance to €275m to €305m (oB: €250m to €280m). However, the effect on 2026 FFOPS is neutral on day one, so the guided range for the KPI stayed at €0.24 to €0.27 (overleaf). This owes to the associated cost of paying with treasury stock. For investors, the near-term test is not whether. . . (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Rental income (€m)	1,222.1	1,192.8	1,180.9	1,182.9	1,231.2	1,269.2
Y/Y growth	12.6%	-2.4%	-1.0%	0.2%	4.1%	3.1%
Adj. EBITDA (€m)	1,002.3	1,002.9	1,014.4	999.3	1,050.9	1,093.3
Net income (€m)	-457.1	-2,426.4	309.3	1,127.9	917.7	940.5
EPRA NTA (€m)	10,135.2	8,058.7	8,165.4	8,502.5	8,765.6	9,216.9
EPRA NTAPS (€)	9.3	7.4	7.4	7.8	8.8	9.3
DPS (€)	0.00	0.00	0.00	0.08	0.13	0.13
FFO 1* (€m)	362.7	332.0	315.5	288.0	291.7	296.5
FFOPS 1* (€)	0.33	0.30	0.29	0.26	0.26	0.26
Liquid assets (€m)	2,709.4	3,026.0	3,640.9	4,029.6	3,274.8	2,010.2

## 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 / London and Netherlands real estate markets.

## MARKET DATA

As of 15 Apr 2026

Closing Price	€ 2.64
Shares outstanding	1537.03m
Market Capitalisation	€ 4,060.82m
52-week Range	€ 2.16 / 3.48
Avg. Volume (12 Months)	2,344,833

Multiples	2025	2026E	2027E
P/FFO 1	10.0	10.1	10.0
P/NTA	0.3	0.3	0.3
FFO 1 Yield	10.0%	9.9%	10.0%
Div. Yield	3.0%	4.9%	5.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 4,033.5m
Investment Properties	€ 24,916.0m
Total Assets	€ 33,690.6m
Current Liabilities	€ 2,986.8m
EPRA NTA	€ 8,502.5m
Total Equity	€ 15,021.8m

## SHAREHOLDERS

Treasury shares*	25.0%
Avisco Group / Vergoport	15.0%
Stumpf Capital	10.0%
Free Float	50.0%

\* 12% are held through TLG, voting rights suspended



. . . Aroundtown can grow in absolute terms, but whether it can turn that larger earnings base into per share expansion by pulling synergy levers from the tighter structure. The effects of the current €250m buyback will also soon come into play. Some 70.7m shares have already been repurchased, and the programme is now close to 72% complete. This means part of the dilution traced to the share swap has already been quietly offset.

**Table 1: Adjusted 2026 guide vs FBe**

	Unit	2026 Guidance		FBe 2026	2025
		old	new		
FFO 1	€m	250 -280	275 -305	292	288
FFOPS 1	€	0.24 -0.27	0.24 -0.27	0.26	0.26
DPS*	€	0.12 -0.14	0.12 -0.14	0.13	0.08

\* subject to AGM approval, based on updated dividend policy to 50% of FFO I from 2026 onward

Source: First Berlin Equity Research; Aroundtown

**Maintain Buy rating** In our view, the boosted stake cleanly deepens AT's economic participation in GCP's defensive residential cash flows, reduces minority leakage, and further sharpens the group's combined commercial-residential profile. Now it is up to management to translate the embedded benefits into per share upside.

We have recalibrated our forecasts to reflect the deeper FFO 1 pool and higher share count from the reissued treasury shares. Absolute 2026 FFO 1 moves higher while per share basis is neutral. We expect the deal to start moving this needle in 2027. Our TP stays at €4.1 (upside: 55%) as the combined adjustments balance out.

**Table 2: Updated forecasts**

	old	new	revision	upside	dividend yield	total upside
Target price (€)	4.1	4.1	0%	55%	5%	60%
	2026E			2027E		
in €m	Old	New	variance	Old	New	variance
Net rent (NRI)	1,231	1,231	0.0%	1,269	1,269	0.0%
AEBITDA	1,051	1,051	0.0%	1,093	1,093	0.0%
margin	85%	85%	-	86%	86%	-
FFO 1	265	292	9.9%	260	296	14.2%
Margin	22%	24%	-	20%	23%	-
FFOPS 1 (€)	0.26	0.26	0.0%	0.26	0.26	0.7%

Source: First Berlin Equity Research estimates



## VALUATION MODEL

Table 3: DCF model

All figures in EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>AEBITDA</b>	<b>1,051</b>	<b>1,093</b>	<b>1,134</b>	<b>1,176</b>	<b>1,217</b>	<b>1,257</b>	<b>1,299</b>	<b>1,342</b>
(-) Tax	-126	-131	-136	-141	-146	-151	-156	-161
<b>(=) Net operating cash flow</b>	<b>925</b>	<b>962</b>	<b>998</b>	<b>1,035</b>	<b>1,071</b>	<b>1,106</b>	<b>1,143</b>	<b>1,181</b>
(-) Total investments (CapEx and WC)	-427	-454	-414	-428	-428	-441	-457	-472
(-) Capital expenditures	-324	-443	-404	-418	-419	-433	-448	-463
(-) Working capital	-103	-12	-9	-10	-10	-8	-9	-9
<b>(=) Free cash flows (FCF)</b>	<b>498</b>	<b>508</b>	<b>585</b>	<b>607</b>	<b>643</b>	<b>665</b>	<b>686</b>	<b>708</b>
<b>PV of FCFs</b>	<b>480</b>	<b>464</b>	<b>507</b>	<b>500</b>	<b>502</b>	<b>493</b>	<b>483</b>	<b>473</b>

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	6,123	4.8%	6.4	6.8	7.3	7.8	8.4	9.0	9.7
PV of FCFs in terminal period	12,815	5.0%	5.2	5.6	6.0	6.4	6.9	7.4	8.0
Enterprise value (EV)	18,938	5.2%	4.1	4.4	4.8	5.2	5.6	6.1	6.5
+ Net cash / - net debt (2024)	-14,317	5.4%	3.2	3.5	3.8	4.1	4.5	4.9	5.3
+ Investments / minority interests	0	5.6%	2.3	2.6	2.9	3.2	3.5	3.8	4.2
Shareholder value	4,621	5.8%	1.6	1.8	2.0	2.3	2.6	2.9	3.2
<b>Fair value per share in EUR</b>	<b>4.1</b>	6.0%	0.9	1.1	1.3	1.5	1.8	2.0	2.3
		Terminal AEBITDA margin							
		87.7%	88.7%	89.7%	90.7%	91.7%	92.7%	93.7%	
Cost of equity	7.6%	4.8%	6.9	7.2	7.6	7.9	8.2	8.5	8.8
Pre-tax cost of debt	3.0%	5.0%	5.6	5.9	6.2	6.5	6.8	7.0	7.3
Tax rate	12.0%	5.2%	4.4	4.7	5.0	5.2	5.5	5.8	6.0
After-tax cost of debt	2.6%	5.4%	3.4	3.7	3.9	4.1	4.4	4.6	4.9
Share of equity capital	45.0%	5.6%	2.5	2.7	3.0	3.2	3.4	3.6	3.8
Share of debt capital	55.0%	5.8%	1.7	1.9	2.1	2.3	2.5	2.7	2.9
<b>WACC</b>	<b>5.4%</b>	6.0%	1.0	1.2	1.4	1.5	1.7	1.9	2.1

\*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	2025	2026E	2027E
<b>Net rent</b>	<b>1,086</b>	<b>1,222</b>	<b>1,193</b>	<b>1,181</b>	<b>1,183</b>	<b>1,231</b>	<b>1,269</b>
Operating and other income	238	388	410	361	360	368	379
<b>Rental and operating income (RI)</b>	<b>1,323</b>	<b>1,610</b>	<b>1,603</b>	<b>1,542</b>	<b>1,543</b>	<b>1,599</b>	<b>1,648</b>
Capital gains, property revaluations & other	810	-497	-3,218	-125	386	445	476
Result from equity-accounted investees	193	6	-150	-43	15	16	16
Property OpEx	-533	-695	-638	-550	-549	-555	-564
Other income	0	0	0	0	0	0	0
Administration & other OpEx	-57	-63	-65	-66	-65	-66	-68
<b>Operating income (EBIT)</b>	<b>1,737</b>	<b>361</b>	<b>-2,468</b>	<b>759</b>	<b>1,329</b>	<b>1,438</b>	<b>1,509</b>
Net financial result	-180	-185	-230	-235	-243	-313	-352
Other financial expenses	-162	-194	-14	-31	-49	0	0
Impairment of goodwill	0	-404	-137	-46	-239	0	0
<b>Pre-tax income (EBT)</b>	<b>1,394</b>	<b>-422</b>	<b>-2,849</b>	<b>446</b>	<b>798</b>	<b>1,124</b>	<b>1,158</b>
Tax expense	-100	-117	-120	-125	-129	-136	-141
Deferred tax	-216	82	543	-13	459	-71	-76
<b>Tax result</b>	<b>-316</b>	<b>-35</b>	<b>423</b>	<b>-137</b>	<b>330</b>	<b>-207</b>	<b>-217</b>
<b>Comprehensive net income</b>	<b>1,078</b>	<b>-457</b>	<b>-2,426</b>	<b>309</b>	<b>1,128</b>	<b>918</b>	<b>940</b>
Minority interests	330	70	-592	53	256	211	216
Perpetual notes	106	118	153	203	207	200	200
<b>Net income to owners</b>	<b>642</b>	<b>-645</b>	<b>-1,988</b>	<b>53</b>	<b>665</b>	<b>507</b>	<b>524</b>
Basic EPS (€)	0.55	-0.58	-1.82	0.05	0.61	0.45	0.47
<b>AEBITDA</b>	<b>975</b>	<b>1,002</b>	<b>1,003</b>	<b>1,014</b>	<b>999</b>	<b>1,051</b>	<b>1,093</b>
<b>Ratios</b>							
AEBITDA before JV contributions (NRI)	80.2%	77.2%	79.3%	80.1%	80.0%	80.8%	81.5%
FFO 1 margin ( NRI)	32.5%	29.7%	27.8%	26.7%	24.3%	23.7%	23.4%
<b>Expenses as % of revenues</b>							
Property OpEx	40.3%	43.2%	39.8%	35.7%	35.6%	34.7%	34.2%
Administration & other OpEx	4.3%	3.9%	4.0%	4.3%	4.2%	4.2%	4.1%
<b>Y/Y Growth</b>							
Net rent	8.2%	12.6%	-2.4%	-1.0%	0.2%	4.1%	3.1%
Operating income	5.1%	-79.2%	n.m.	n.m.	75.3%	8.2%	5.0%
Adjusted EBITDA	3.3%	2.8%	0.1%	1.1%	-1.5%	5.2%	4.0%
Net income/ loss	-1.5%	n.m.	n.m.	n.m.	1149.9%	-23.8%	3.5%
<b>Funds from Operations (FFO)</b>							
<b>AEBITDA before JV contribution</b>	<b>871</b>	<b>944</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>995</b>	<b>1,034</b>
Finance expense	-180	-185	-230	-235	-243	-313	-352
Tax expense	-100	-117	-120	-125	-129	-136	-141
Minority adjustment	-82	-136	-127	-128	-121	-96	-88
Other adjustments	7	5	3	2	2	2	2
Perpetual attribution	-106	-118	-153	-203	-207	-200	-200
<b>FFO 1 before JV contribution</b>	<b>409</b>	<b>392</b>	<b>318</b>	<b>257</b>	<b>248</b>	<b>251</b>	<b>255</b>
JV FFO 1 contributions	69	46	47	58	40	40	41
Extraordinary provision for uncollected rents	-125	-75	-33	0	0	0	0
<b>FFO 1</b>	<b>353</b>	<b>363</b>	<b>332</b>	<b>315</b>	<b>288</b>	<b>292</b>	<b>296</b>
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.26	0.26	0.26



## BALANCE SHEET

All figures in EURm	2021	2022	2023	2024	2025	2026E	2027E
<b>Current assets, total</b>	<b>5,529</b>	<b>4,856</b>	<b>4,692</b>	<b>5,600</b>	<b>5,606</b>	<b>4,546</b>	<b>3,011</b>
Cash and cash equivalents	2,873	2,305	2,641	3,128	3,618	2,861	1,595
Short-term investments	376	313	506	652	402	403	403
Receivables	1,219	1,168	1,008	1,035	849	920	948
Other current assets	28	138	127	81	61	62	64
Assets held for sale	1,033	931	410	703	676	300	0
<b>Non-current assets, total</b>	<b>33,854</b>	<b>32,492</b>	<b>28,868</b>	<b>28,020</b>	<b>28,085</b>	<b>29,196</b>	<b>30,421</b>
Property, plant & equipment	1,849	1,508	1,379	1,329	1,051	1,054	1,057
Investment properties	29,116	27,981	24,632	24,375	24,916	26,036	27,255
Equity accounted investees	1,223	1,292	1,087	926	1,036	1,017	1,011
Other LT assets	1,667	1,711	1,769	1,390	1,082	1,089	1,097
<b>Total assets</b>	<b>39,383</b>	<b>37,347</b>	<b>33,559</b>	<b>33,620</b>	<b>33,691</b>	<b>33,743</b>	<b>33,431</b>
<b>Current liabilities, total</b>	<b>1,607</b>	<b>1,289</b>	<b>1,539</b>	<b>2,948</b>	<b>2,987</b>	<b>3,534</b>	<b>3,925</b>
Short-term debt	544	123	420	1,692	1,781	2,343	2,701
Accounts payable	621	666	672	689	790	758	775
Provisions & other current liabilities	442	500	448	567	416	432	450
<b>Long-term liabilities, total</b>	<b>18,620</b>	<b>18,235</b>	<b>16,870</b>	<b>15,662</b>	<b>15,682</b>	<b>14,851</b>	<b>13,538</b>
Long-term debt	15,026	14,573	13,822	12,763	13,170	12,238	10,815
Deferred tax liabilities	2,766	2,662	2,107	2,098	1,577	1,648	1,725
Other LT liabilities	828	999	942	801	934	965	998
Minority interests	3,875	3,490	2,750	2,839	3,070	3,148	3,364
<b>Shareholders' equity</b>	<b>15,281</b>	<b>14,333</b>	<b>12,400</b>	<b>12,171</b>	<b>11,952</b>	<b>12,209</b>	<b>12,604</b>
<b>Total consolidated equity and debt</b>	<b>39,383</b>	<b>37,347</b>	<b>33,559</b>	<b>33,620</b>	<b>33,691</b>	<b>33,743</b>	<b>33,431</b>
<b>Ratios</b>							
ICR (x)	4.8	5.1	4.1	4.0	3.9	3.2	2.9
Net debt / adj. EBITDA (x)	12.7	12.1	11.2	10.7	10.9	10.8	10.5
Equity ratio	48.6%	47.7%	45.1%	44.6%	44.6%	45.5%	47.8%
Financial leverage	80.8%	84.3%	90.5%	89.3%	91.3%	92.6%	91.3%
EPRA NTA	11,564	10,135	8,059	8,165	8,503	8,766	9,217
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.8	8.8	9.3
Net debt	12,344	12,087	11,216	10,870	10,918	11,306	11,505
Return on equity (ROE)	7.1%	-3.2%	-19.6%	2.5%	9.4%	7.5%	7.5%
Loan-to-value (LTV)	39%	40%	43%	42%	41%	42%	41%



## CASH FLOW STATEMENT

All figures in EURm	2021	2022	2023	2024	2025	2026E	2027E
<b>Net income</b>	<b>1,078</b>	<b>-457</b>	<b>-2,426</b>	<b>309</b>	<b>1,128</b>	<b>918</b>	<b>940</b>
Depreciation & amortisation	16	21	18	20	18	18	18
Capital gains, property revaluations & other	-810	497	3,218	125	-386	-445	-476
Profit share from equity accounted investees	-193	-6	150	43	-15	-16	-16
Goodwill impairment	0	404	137	46	239	0	0
Shared based payment in a subsidiary	6	5	5	5	4	0	0
Net finance expenses	343	379	245	266	292	313	352
Tax result	316	35	-423	137	-330	207	217
<b>Operating cash flow</b>	<b>755</b>	<b>879</b>	<b>923</b>	<b>952</b>	<b>950</b>	<b>995</b>	<b>1,035</b>
Changes in working capital	-57	-27	-54	-51	-11	-108	-18
Provisions for other liabilities	-4	-2	-5	-4	-40	23	24
Dividend received	24	35	19	37	28	34	22
Tax paid	-93	-97	-111	-113	-119	-136	-141
<b>Net operating cash flow</b>	<b>626</b>	<b>788</b>	<b>772</b>	<b>821</b>	<b>808</b>	<b>809</b>	<b>922</b>
CapEx/ intangibles	23	-26	-16	-19	-20	-21	-21
Disposal / investment in investment properties, net	1,179	556	575	237	324	-324	-443
Acquisition / disposals of subsidiaries	0	0	0	0	0	0	0
Proceeds from investments in financial assets	-124	-121	50	-65	-118	20	21
<b>Cash flow from investing</b>	<b>1,078</b>	<b>409</b>	<b>608</b>	<b>153</b>	<b>186</b>	<b>-325</b>	<b>-443</b>
Debt financing, net	-1,320	-629	-338	204	551	-370	-1,065
Equity financing, net	0	0	0	0	0	0	0
Payments for own shares	-444	-255	0	0	0	-250	0
Share buy-back in a subsidiary	-270	0	0	0	0	0	0
Dividends paid	-252	-169	0	0	0	-87	-129
Other financing activities	-120	-506	-499	-466	-828	-220	-200
Net paid financing expenses	-201	-204	-214	-233	-228	-313	-352
<b>Cash flow from financing</b>	<b>-2,607</b>	<b>-1,764</b>	<b>-1,052</b>	<b>-496</b>	<b>-505</b>	<b>-1,241</b>	<b>-1,746</b>
<b>Net cash flows</b>	<b>-903</b>	<b>-567</b>	<b>329</b>	<b>477</b>	<b>488</b>	<b>-757</b>	<b>-1,267</b>
Assets held for sale - cash	-2	-6	9	-1	0	0	0
Fx effects	16	5	-2	11	1	0	0
Cash & equivalents from TLG	1070	0	0	0	0	0	0
<b>Cash, start of the year</b>	<b>2,692</b>	<b>2,873</b>	<b>2,305</b>	<b>2,641</b>	<b>3,128</b>	<b>3,618</b>	<b>2,861</b>
<b>Cash, end of the year</b>	<b>2,873</b>	<b>2,305</b>	<b>2,641</b>	<b>3,128</b>	<b>3,618</b>	<b>2,861</b>	<b>1,594</b>
FFO 1 before JV contribution	409	392	318	257	248	251	255
FFO 1	353	363	332	315	288	292	296
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.26	0.26	0.26

## Imprint / Disclaimer

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Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 16 April 2026 at 09:35

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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**PRICE TARGET DATES**

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

**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

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 <sup>1</sup>	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%

<sup>1</sup> 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...64	↓	↓	↓	↓
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	30 January 2026	€2.70	Buy	€4.10
72	24 March 2026	€2.29	Buy	€4.10
73	Today	€2.64	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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