

Aroundtown SA

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

Q3 update

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 4.10

41.7%

Medium

HOTEL AND RESI DRIVE ANOTHER STEADY QUARTER

Q3 results were largely in line with our forecasts and have the landlord well positioned to hit our full-year targets aligned with the mid-point of 2025 guidance, which calls for FFO 1 of €280m to €310m (FBe: €300m). AT recorded 3.1% rental growth for the September period, spurred chiefly by strong performance in the Hotel and Resi segments. Office is holding steady but continues to be burdened by still sluggish German economic activity. However, management are working to make the asset class more resilient to future economic headwinds with conversion of office space into serviced flats and data centres. Our TP is now €4.1 (old: €4.4) after adjusting our estimates for the latest operational developments and financing measures. We remain Buy-rated on Aroundtown (Upside: 42%).

Hotel and resi drive another steady quarter Property sector conditions and operational trends visible early in the year also shaped AT's Q3 performance. Hotel and resi assets extended their streak of good LFL rental income KPIs, but office momentum continues to be gated by weak German economic activity. Post-reporting, AT successfully issued €0.7bn in new perpetual capital in conjunction with some €1.2bn in buybacks including exercised call options. The bond portfolio was also optimised through a series of issuances and buybacks during 9M highlighted by the €850m Series 42 bond placed at 3.25%. This is markedly better than the 4.8% coupon on corporate debt issued in July 2024, which was partially bought as part of the latest LME (liability management exercise).

Conference call takeaways Management hinted that full year results will likely land towards the mid-point of the 2025 guide, while providing updates on a number of topics that will drive future performance including: (1) discussion of the *Bau-Turbo* program designed to address Germany's acute housing shortage. The new framework should help reduce red tape to accelerate residential supply, which should in turn boost opportunities for the conversion of commercial space into residential units; (2) insight into AT's . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024	2025E	2026E
Rental income (€m)	1,085.7	1,222.1	1,192.8	1,180.9	1,187.7	1,215.4
Y/Y growth	8.2%	12.6%	-2.4%	-1.0%	0.6%	2.3%
Adj. EBITDA (€m)	974.9	1,002.3	1,002.9	1,014.4	1,007.6	1,043.5
Net income (€m)	1,078.1	-457.1	-2,426.4	309.3	1,096.4	985.3
EPRA NTA (€m)	11,564.0	10,135.2	8,058.7	8,165.4	8,553.2	8,933.2
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.8	8.1
DPS (€)	0.23	0.00	0.00	0.00	0.20	0.19
FFO 1* (€m)	353.2	362.7	332.0	315.5	297.9	282.8
FFOPS 1* (€)	0.30	0.33	0.30	0.29	0.27	0.26
Liquid assets (€m)	3,240.3	2,709.4	3,026.0	3,642.1	3,147.2	2,681.3

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.

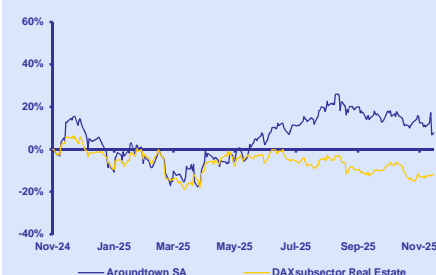
MARKET DATA

As of 01 Dec 2025

Closing Price	€ 2.89
Shares outstanding	1537.03m
Market Capitalisation	€ 4,448.15m
52-week Range	€ 2.28 / 3.48
Avg. Volume (12 Months)	1,939,979

Multiples	2024	2025E	2026E
P/FFO 1	10.0	10.6	11.2
P/NTA	0.4	0.4	0.4
FFO 1 Yield	10.0%	9.4%	8.9%
Div. Yield	0.0%	7.1%	6.7%

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%

. . . conversion strategy and initiatives underway. The landlord has leases in place for some 1,200 rooms being converted, expects initial rents in 2026 and hinted at overall rental income potential of ~€17m for the these units; (3) plans to continue to dispose of low-yield assets and recycle proceeds into properties with higher yield opportunities to capture the spread as smaller landlords struggle to refinance; (4) views that an uptick in leverage linked to AT's external growth plans would only be transitory and not structural; (5) encouraging transaction market impulses including an uptick in larger deals; (6) office leasing is holding steady, but corporates remain hesitant to aggressively expand footprints. Office vacancies have been creeping higher but operational efforts have largely offset the negative impact, while disposals close to BV support office valuations; (7); more details on AT's data centre strategy. The landlord currently has 10 assets earmarked for initial projects, including 6 sites in Berlin. Management are also exploring options to partner up with data centre specialists to navigate the rigorous process of bringing these facilities on line; and (8) an update on ATechX—the company's accelerator recently hosted a Pitch Night for startup founders in the PropTech space to present their companies to a jury of industry experts.

Figure 1: ATechX Pitch PLZ event



Source: First Berlin Equity Research; Aroundtown

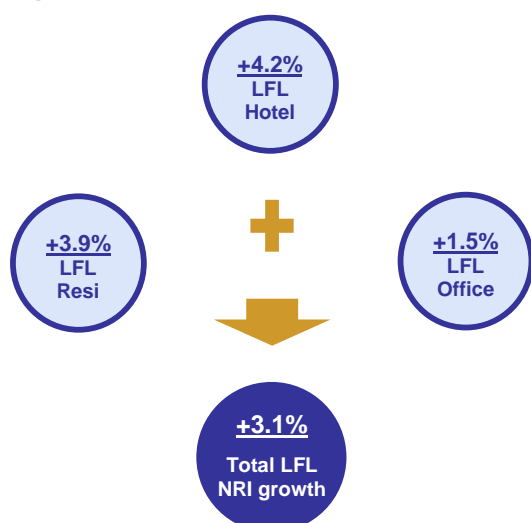
Shaping the future of real estate We attended ATechX' inaugural Pitch PLZ event, which gave entrepreneurs an opportunity to present their businesses to a panel of judges comprising startup specialists and early stage private equity investors.

The real estate sector has rarely been synonymous with innovation and largely remains stuck in the analogue past. But properties can no longer be regarded and managed as static assets. Fresh coats of paint are no longer enough to grow their value. Properties need to evolve with the changing needs of tenants / society; and not at the historical glacial pace. Many processes are ripe for disruption, and AT wants to spearhead the next generation of technology innovations with its PropTech accelerator.

We saw pitches on robotics, building insulation, energy solutions, FinTech services, property CapEx evaluation tools, and a process for converting highly contaminated plastic waste into energy. The ATechX Pitch Night confirmed our view that landlords who fail to embrace new technologies will not be able: (1) to meet tenant expectations; (2) manage their assets efficiently; (3) optimise cost structures; and (4), struggle to remain ESG compliant.

SEPTEMBER QUARTER HIGHLIGHTS

Figure 1: Like-for-like 9M/25 breakdown



Source: First Berlin Equity Research; Aroundtown

Net rental income like-for-like (LFL) was +3.1% at the end of the period. The Hotel segment led LFL performance at +4.2% followed by residential at +3.9%. Hotels continued to benefit from still improving business and leisure travel trends in Q3, while CPI-indexation and effects from repositioned assets are supporting higher rents. In-place rent increases drove office upside, and the assets are well-positioned for long-term growth. The systemic residential supply and demand imbalance continues to provide sector tailwinds.

Table 1: Third quarter results vs FBe and prior year comps

All figures in EURm	Q3/25	Q3/25E	variance	Q3/24	variance	9M/25	9M/24	variance
Rental income	386	382	1%	387	0%	1,145	1,158	-1%
Net rent	296	294	1%	295	0%	886	883	0%
AEBITDA	249	248	0%	256	-3%	750	758	-1%
Margin	84%	84%	-	87%	-	85%	86%	-
FFO 1	71	74	-5%	82	-13%	221	236	-6%
FFOPS 1 (€)	0.06	0.07	-5%	0.08	-13%	0.20	0.22	-9%

Source: First Berlin Equity Research; Aroundtown

Headline KPIs steady YoY Net disposal effects (overleaf) during 9M partially offset the good LFL performance and meant that rental income (NRI) of €296m was virtually unchanged YoY, while AEBITDA dipped moderately (-3%). Bottom line FFO 1 was 13% lower than the prior year comp with lower JV contributions accounting for the bulk of the decrease. No revaluations were undertaken in the September quarter, but the entire portfolio will be reassessed for full year reporting.

One-off tax result 9M/25 net income of €304m was positively impacted by a non-cash deferred tax gain stemming from changes to the German tax regime. Starting in January 2028, the tax rate will be gradually lowered from 15% to 10% by YE32.



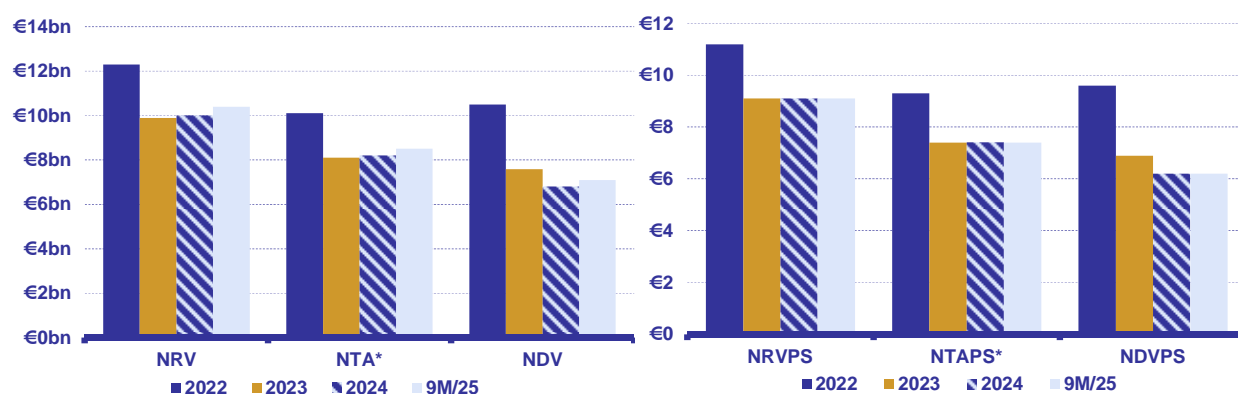
Getting disposals done at book value AT signed some €350m in new deals in 9M/25, whereas closed disposals YTD now tally €460m (Q2: €400m). The landlord also reported acquisitions of €387m in the January-to-September period. The tenor of the Q3 earnings call confirms our view that AT might become a net buyer in 2026 for the first time since 2019.

Table 2: Portfolio KPIs and performance at 9M/25 juncture

in €m	Unit	9M/25	2024	Variance
Investment property	€m	25,022	24,375	3%
Value per m²	m²	2,620	2,521	4%
Annualised net rent	€m	1,160	1,146	1%
LFL rental growth	%	3.1	2.9	0.2PP
Rental yield	%	5.0	5.1	-0.1PP
Vacancy	%	7.4	7.5	-0.1PP
In-place rent	m²	11.4	11.2	2%

Source: First Berlin Equity Research; Aroundtown

Figure 2: EPRA BPR reporting



*Reclassified in Dec. 2022 to exclude real estate transfer tax

Source: First Berlin Equity Research; Aroundtown

**Table 3: Financial highlights**

All figures in EURm	9M/25	2024	Variance
Cash and liquid assets	2,711	3,642	-26%
Investment property	25,022	24,375	3%
Total assets	32,919	33,620	-2%
Total financial debt	13,400	14,512	-8%
Total equity	15,456	15,010	3%
Equity ratio	47%	45%	-
EPRA NTA	8,541	8,165	5%
Unencumbered asset ratio	70%	71%	-
Loan-to-Value (LTV)	41%	42%	-

Source: First Berlin Equity Research; Aroundtown

Balance sheet KPIs The LTV remained stable at 41% and sits below the targeted 45% level set by AT brass. This also gives AT good headroom to pursue acquisition growth. The Q3 net debt / EBITDA and interest coverage (ICR) ratios stood at 10.7x and 4.1x respectively vs 11.3x and 3.9x at YE24. Plus, the company still has ~€17bn in unencumbered assets in its financial tool pouch, if it needs to swap out further unsecured debt with bank loans.

Table 4: Results from hybrid note exercise

Issuer (Fx)	Current coupon (%)	Coupon after Buy back (%)	Outstanding Volume (€m)	Buyback (€m)	Volume after buyback (€m)	Volume after clean-up (€m)	Current coupon (€m)	Coupon after buyback (€m)
EUR (AT)	7.078	7.078	90	71	19	0	6.4	1.4
EUR (AT)	7.125	7.125	722	627	95	0	51.5	6.8
GBP (AT)	6.850	6.850	23	6	17	0	1.6	1.2
GBP (AT)	6.950	6.950	404	224	179	179	28.1	12.5
EUR (AT)	6.193	6.193	152	83	69	0	9.4	4.3
			1,391	1,012	380	179	96.9	26.0

Issuances			Results	
New notes (€m)	New Coupon (%)	New coupon (€m)	in €m	
500	5.250	26.3	Coupon pre-issuance / buyback (€m)	96.9
200	5.250	10.5	Coupon post-issuance / buyback (€m)	62.8
700	5.250	36.8	Net savings (€m)	34.1
			Clean-up call savings	13.6
			Total Savings post clean-up	47.7

Source: First Berlin Equity Research; Aroundtown

Reset hybrid portfolio In October, AT issued €700m in new perpetuals at a 5.25% coupon and repurchased ~€1bn in tendered perpetual notes. An additional €200m were bought back in a clean-up call. The combined transactions reduced the volume of the hybrid portfolio by around €510m and will save nearly €48m in coupon payouts on an annualised basis.

**Table 5: Confirmed guidance and driver overview**

	Unit	2025 Guidance	FBe 2025	2024A
FFO 1	€m	280 -310	298	316
FFOPS 1	€	0.26 -0.28	0.27	0.29

Positive drivers	Negative drivers
Conservative rent increases	Full impact of 2024 & 2025 disposals
Impact of repositioned hotels	Higher perpetual coupons vs 2024; mitigating steps via re-couponing & Q4/25 reductions
Cost efficiency measures	Refinancing above current CoD, but with incremental CoD declining, the gap is narrowing
Efficient cost structure	
Impact of hedging and debt repayments	

Source: First Berlin Equity Research; Aroundtown

Table 6: Changes to FBe and TP

	old	new	revision	upside	dividend yield	total upside
Target price (€)	4.4	4.1	-7%	42%	7%	49%

in €m	2025E			2026E		
	Old	New	variance	Old	New	variance
Net rent (NRI)	1,193	1,188	-0.5%	1,215	1,215	0.0%
AEBITDA	1,033	1,008	-2.5%	1,064	1,043	-1.9%
margin	87%	85%	-	88%	86%	-
FFO 1	304	298	-2.0%	297	283	-4.7%
Margin	25%	25%	-	24%	23%	-
FFOPS 1 (€)	0.28	0.27	-2.0%	0.27	0.26	-4.7%

Source: First Berlin Equity Research estimates

Updated forecasts Following the latest series of issuances and buybacks, revised forecasts now reflect the effects of the reshuffled hybrid and bond portfolios on respective perpetual note attribution payments and bond interest expenses. Despite the positive impact of the exercise on FFO 1, AT is refinancing above its average cost of debt (CoD), and we have upped our financing costs for 2026.

Top line net rent and OpEx assumptions remain steady, but we have made a downward adjustment to the JV contributions in the FFO 1 and AEBITDA calculations to realign the KPIs with the latest run rates. The reduced JV contributions are the main driver for the slight AEBITDA revision. These changes to our DCF model now point to fair value of €4.1 per share (old: €4.4).

AT management have been working to make the landlord more resilient to macro headwinds, while also ensuring the company remains at the forefront of the real estate sector, which is now being reshaped by PropTech trends and innovation. We maintain our Buy rating on Aroundtown (Upside: 42%).



VALUATION 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	1,127	555	452	490	483	484	475	464

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	7,114	4.6%	6.4	6.9	7.4	8.0	8.6	9.3
PV of FCFs in terminal period	12,725	4.8%	5.2	5.6	6.0	6.5	7.0	7.6
Enterprise value (EV)	19,840	5.0%	4.0	4.4	4.8	5.2	5.7	6.1
+ Net cash / - net debt (2024)	-15,387	5.2%	3.1	3.4	3.7	4.1	4.5	4.9
+ Investments / minority interests	0	5.4%	2.2	2.5	2.8	3.1	3.4	3.7
Shareholder value	4,452	5.6%	1.4	1.6	1.9	2.2	2.4	2.8
Fair value per share in EUR	4.1	5.8%	0.7	0.9	1.1	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%	4.6%	7.0	7.4	7.7	8.0	8.3	8.7
Pre-tax cost of debt	3.0%	4.8%	5.6	5.9	6.2	6.5	6.8	7.1
Tax rate	12.0%	5.0%	4.4	4.7	4.9	5.2	5.5	5.8
After-tax cost of debt	2.6%	5.2%	3.3	3.6	3.8	4.1	4.3	4.6
Share of equity capital	45.0%	5.4%	2.4	2.6	2.8	3.1	3.3	3.5
Share of debt capital	55.0%	5.6%	1.5	1.7	2.0	2.2	2.4	2.6
WACC	5.2%	5.8%	0.8	1.0	1.2	1.4	1.5	1.7

*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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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...61	↓	↓	↓	↓
62	30 May 2024	€2.06	Buy	€3.50
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	Today	€2.89	Buy	€4.10

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