

Vacancy reduction in offices remains key

- Aroundtown published a detailed press release on Friday in response to an article in the German magazine *WirtschaftsWoche* (WiWo), which highlighted the issue of vacancy rates within the company's Frankfurt commercial real estate portfolio.
- **Rising vacancy rates:** WiWo claimed that the former five-star Intercontinental Hotel, which was purchased by Aroundtown in 2018 and has been vacant since 2021, is yet to see any refurbishments, contrary to the company's initial plans to reopen the property in 2024. Together with other office properties, the magazine said that the total vacancy rate in Aroundtown's Frankfurt portfolio is above 30%, but also claimed that the EPRA vacancy rate, which excludes refurbishment-related vacancy rates, was at c16%. Also, WiWo highlighted that, in general, asking prices from potential buyers for offices in Frankfurt are in many cases still somewhat below the latest valuation levels.
- **Refurbishment and conversion projects:** In the press release, Aroundtown confirmed that its Frankfurt operating portfolio had a vacancy rate of 16.1% as of September 2025, and that it aims to "start significant refurbishment following a pre-let agreement" for its development and invest segment, which currently has vacant rate of 90%. However, this segment only accounts for 7% of the company's entire portfolio with the exposure to Frankfurt at only 1.8%. While the company has already published a list of its projects to convert former office properties into assets for serviced apartments or potentially data centres, it looks as if the preparation works for several currently vacant office properties in Frankfurt have been progressing well. This includes properties in Hafenstrasse (15,000sqm), Stuttgarter Strasse (9,000sqm) and Bleichstrasse (9,400sqm), while the former Intercontinental Hotel is awaiting final approval for a two-year redevelopment, although some refurbishment work has already started.
- **More news to come:** Like in other cities, demand for office space in Frankfurt appears to be concentrated on modern assets in central locations. Hence, we think that Aroundtown's approach regarding the conversion of some of its Frankfurt office properties, of which many were acquired at low prices, is reasonable. We expect the company to provide an update on the conversion projects with the upcoming FY 2025 results on 25 March, as well as how much capex will be spent with its respective yield on cost expectations and future rental income.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Net rents	1,603	1,542	1,488	1,525	1,570
EBIT (inc revaluation)	-2,468	759	1,359	1,461	1,529
EBIT (excl revaluation)	750	884	911	936	966
Net profit (IFRS, reported)	-1,834	256	753	810	842
Funds From Operations (FFO I)	332	316	300	336	343
EPS (IFRS, reported)	-1.82	0.05	0.50	0.58	0.61
FFO per share	0.30	0.29	0.27	0.31	0.31
DPS	0.00	0.00	0.08	0.09	0.10
Adjusted NAV per share	7.36	7.45	7.85	8.33	8.84
EV/adjusted EBITDA	20.0	15.8	16.1	15.6	14.9
FFO yield	12.3%	9.9%	10.3%	11.0%	11.2%
P/FFO	8.1	10.1	9.7	9.1	8.9
Dividend yield	0.0%	0.0%	3.0%	3.2%	3.6%
P/adjusted NAV per share	-66%	-61%	-66%	-67%	-68%
Net gearing	149%	145%	132%	121%	112%
Loan-to-value (LTV)	53%	52%	51%	50%	48%
Implied rental yield	10.7%	11.0%	10.2%	10.4%	10.9%

Source: Company data, Berenberg

16 February 2026

HOLD

Current price **Price target**
EUR2.79 EUR4.00

13/02/2026 XETRA Close

Market cap (EURm) 4,288
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
Price target: EUR4.00 (no change)

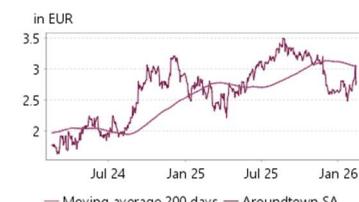
Estimates changes

	2025E			2026E		
	old	Δ %	old	Δ %	old	Δ %
Rents	1,488	0	1,525	0	1,570	0
EBIT	911	0	936	0	966	0
FFO	0.27	0	0.31	0	0.31	0
per share						

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
Enterprise value (EURm) 14,645
Daily trading volume 214,000



Source: Refinitiv, an LSEG business

Aroundtown SA (AT1 GY)

Real Estate – Commercial

HOLD

16 February 2026

Reuters

AT1.DE

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Current price **Price target**

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13/02/2026 XETRA Close

Market cap (EURm)

4,288

EV (EURm)

14,645

Trading volume

214,000

Free float

46.0%

Non-institutional shareholders

Treasury shares: 29% (including 12% held by TLG); Avisco Group/Vergepoint*: 15% (*founder); Stumpf Capital GmbH: 10%

Share performance

High 52 weeks EUR3.49

Low 52 weeks EUR2.21

Business description

Aroundtown focuses on commercial real estate (mainly offices and hotels) and manages a total portfolio worth c€25bn, with a regional focus on Germany, but with some exposure to the Netherlands and London. It is also exposed to German residential real estate via Grand City Properties.

Investment thesis

- Aroundtown has focused on growing its commercial portfolio predominantly in regions with solid economic fundamentals.
- Overall, rental levels are affordable, and the company has a strong track record in value creation by improving occupancy and rental levels.
- Aroundtown has always aimed for a reasonable financial profile, as reflected in its S&P credit rating of “BBB” with a stable outlook.
- Our valuation is based on return on net asset value, a discounted cash flow and a dividend discount model.

Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Net rental income	964	992	963	988	1,018
Total revenues	815	950	976	1,002	1,032
Revaluation result	-3,218	-125	449	524	563
Total operating expense	-65	-66	-66	-66	-66
EBITDA (IFRS)	-2,468	759	1,359	1,461	1,529
Adjusted EBITDA	750	884	911	936	966
Financial result	-382	-312	-244	-252	-268
EBT (IFRS)	-2,849	446	1,115	1,208	1,261
Net profit (IFRS)	-1,834	256	753	810	842
Funds from operations	332	316	300	336	343
FFO/share	0.30	0.29	0.27	0.31	0.31
Year-end shares	1,537	1,094	1,537	1,537	1,537
DPS	0.00	0.00	0.08	0.09	0.10

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
FFO	332	316	300	336	343
CF operating activities	274	260	265	303	312
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-396	730	350	250	200
Change in debt position	-464	-282	303	-412	-418
Dividend paid	0	0	0	-123	-138
Capital measures	0	0	0	0	0

Growth and margins

	2023	2024	2025E	2026E	2027E
Rental growth	5.4%	2.9%	-3.0%	2.7%	3.0%
Adj. EBITDA growth	-12.6%	17.9%	3.0%	2.8%	3.1%
FFO growth	-8.5%	-5.0%	-4.9%	11.9%	2.3%
Adj. EBITDA margin	46.8%	57.3%	61.2%	61.4%	61.5%
FFO margin	20.7%	20.5%	20.2%	22.0%	21.9%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt	11,216	10,815	10,572	10,314	10,122
Net debt/equity	1.5	1.4	1.3	1.2	1.1
LTV	53%	52%	51%	50%	48%
Net gearing	149%	145%	132%	121%	112%
Interest cover	4.4	4.3	4.3	4.2	4.1
Dividend cover	-	-	2.4	2.4	2.2
Payout ratio	0%	0%	29%	29%	32%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / FFO	8.1	10.1	9.7	9.1	8.9
P / adjusted NAV	-66%	-61%	-66%	-67%	-68%
FFO yield	12.3%	9.9%	10.3%	11.0%	11.2%
Dividend yield	0.0%	0.0%	3.0%	3.2%	3.6%
EV / adj. EBITDA	20.0	15.8	16.1	15.6	14.9

Key risks to our investment thesis

- Aroundtown has increased its non-German exposure and has been buying commercial properties in the Netherlands, as well as hotels in large European cities, leading to wide regional diversification.
- Vacancy rates in Aroundtown's office portfolio have been increasing over the past several quarters.

Sustainability tearsheet

Net-zero ambition							
Medium-term targets	Target reduction	Baseline year	Target year	Required rate of reduction pa	Historical rate of reduction pa		Progress
GHG intensity (scope 1&2)	-40%	2019	2030	-4.5%	-4.0%		Slightly lagging
GHG intensity (all 3 scopes)	-40%	2019	2030	-4.5%	-8.1%		Ahead of target
Long-term targets	Net-zero	Carbon-neutral only	Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	x	x	n/a	n/a	x	n/a	n/a
Key environmental and social KPIs							
Metric	2019	2020	2021	2022	2023	2024	Change versus first available year
Scope 1 & 2 GHG intensity (tCO2e/€m revenue)	20.0	n/a	n/a	10.8	19.9	24.6	+22.8%
Energy intensity (MWh/€m revenue)	n/a	623	549	539	536	545	-12.5%
Female employees (%)	58%	48%	52%	49%	49%	49%	-3ppt
Female managers (%)	27%	25%	33%	32%	33%	35%	2ppt
Green cert (% office pfo)	n/a	20	8%	15%	36%	65%	57ppt
GHG intensity (all 3 scopes, kgCO2e/2/yr)	51.5	n/a	47.2	45.9	35.6	33.8	-34.4%
Water Intensity (m3/m2)	n/a	n/a	1.32	1.17	0.87	n/a	-34.1%
Governance							
Metric	Current		Does Aroundtown have?			✓/✗	
Board structure	7 members (Chair; Deputy Chair, 4 independent NEDs, 1 other NED)		At least six board members, more than half of whom are independent			✓	
Male/female board representation	71%/29%		At least 40% female board representation			✗	
Senior board positions held by women	No		At least one senior board position held by a woman			✗	
Average board tenure	5.7		Average board tenure of 2-7 years			✓	
Separate chairperson/CEO	Yes		Separate CEO and chairperson			✓	
Shareholder structure	56 % free float (Top shareholders: 29%, 15%)		Largest shareholder <50% voting rights			✓	
CEO-to-worker pay ratio	68.3 : 1		CEO-to-worker pay ratio <100			✓	
Board committees	Audit & Risk; Nomination; Remuneration; ESG		Board sustainability committee			✓	
Management shareholdings	No		CEO shareholding >0.5%			✗	
Management remuneration linked to ESG?	Yes 30% STIP (15% emissions reduction, 15% green building certification) and 30% LTIP (20% external ESG rating, 10% Gender Equality)		Management remuneration linked to disclosed ESG KPIs			✓	

*(increase or decrease in % revenue exposure over next 4 years) For more info please visit <https://research.berenberg.com/esg/sdg>

Financials

Profit and loss account

Year-end December(EUR m)	2023	2024	2025E	2026E	2027E
Net rents	1,603	1,542	1,488	1,525	1,570
Direct property expenses	-638	-550	-525	-536	-552
Net operating income	964	992	963	988	1,018
Earnings from property disposals	0	0	0	0	0
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	-150	-43	14	14	14
Total revenues	815	950	976	1,002	1,032
Revaluation result from investment properties (net)	-3,218	-125	449	524	563
Total income	-2,403	824	1,425	1,527	1,595
Administrative expenses	-34	-35	-34	-34	-33
Personnel expenses	-31	-31	-32	-32	-33
Other operating expenses	0	0	0	0	0
Total operating expenses	-65	-66	-66	-66	-66
EBITDA	-2,468	759	1,359	1,461	1,529
EBITDA excl revaluation result (net)	750	884	911	936	966
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
EBIT (incl revaluation result net)	-2,468	759	1,359	1,461	1,529
EBIT excl revaluation result	750	884	911	936	966
Interest income	-151	-77	-17	-17	-17
Interest expenses	-230	-235	-227	-235	-251
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-382	-312	-244	-252	-268
Earnings before taxes (incl revaluation result)	-2,849	446	1,115	1,208	1,261
Total taxes	-120	-125	-117	-124	-130
Net income from continuing operations (incl revaluation result)	-2,426	309	886	954	991
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
Net income (incl revaluation result net)	-2,426	309	886	954	991
Minority interest	-592	53	133	143	149
Net income (net of minority interest, incl revaluation result)	-1,834	256	753	810	842
Funds from operations (FFO)	332	316	300	336	343

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	1,379	1,329	1,301	1,301	1,301
Investment properties	24,740	24,461	24,591	24,921	25,345
Development assets	0	0	0	0	0
Property, plant and equipment	0	0	0	0	0
Financial assets	1,087	926	949	949	949
Other non-current assets	1,596	1,244	1,167	1,167	1,167
Deferred tax assets	66	61	59	60	61
FIXED ASSETS	28,868	28,020	28,066	28,397	28,823
Properties held for sale	410	703	598	598	598
Inventories	0	0	0	0	0
Accounts receivable	1,256	1,255	1,160	1,218	1,279
Accounts receivable and other assets	1,256	1,255	1,160	1,218	1,279
Liquid assets	3,026	3,641	4,734	4,926	5,056
CURRENT ASSETS	4,692	5,600	6,491	6,742	6,932
TOTAL ASSETS	33,559	33,620	34,558	35,139	35,755
Subscribed capital	15	15	15	15	15
Surplus capital	7,628	7,615	8,167	8,676	9,201
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	7,643	7,630	8,182	8,691	9,216
MINORITY INTEREST	7,506	7,380	7,012	7,155	7,304
PROVISIONS AND ACCRUED LIABILITIES	985	920	825	825	825
short-term liabilities to banks	420	1,692	1,516	1,450	1,388
Bonds (long-term)	11,698	10,629	11,291	11,291	11,291
long-term liabilities to banks	2,124	2,134	2,499	2,499	2,499
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	14,242	14,456	15,306	15,240	15,178
Accounts payable	672	689	655	622	591
Current liabilities	1,076	1,136	1,172	1,139	1,108
Deferred income	0	0	0	0	0
Deferred taxes	2,107	2,098	2,060	2,087	2,123
LIABILITIES	17,425	17,690	18,538	18,467	18,410
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,559	33,620	34,558	35,139	35,755

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	274	260	265	303	312
Cash flow from investing activities	624	172	185	67	11
Cash flow from financing activities	-1,052	-496	76	-770	-807
Cash flow from operating activities	274	260	265	303	312
Increase/decrease in liquid assets	-2,187	1,062	857	211	172

Source: Company data, Berenberg estimates

Ratios

Ratios	2023	2024	2025E	2026E	2027E
Security					
Net debt	11,216	10,815	10,572	10,314	10,122
Debt / equity	149%	145%	132%	121%	112%
Net gearing	149%	145%	132%	121%	112%
Interest cover	4.4	4.3	4.3	4.2	4.1
EBITDA / interest paid	4.4	4.3	4.3	4.2	4.1
Dividend payout ratio	0%	0%	29%	29%	32%
Dividend cover	-	-	2.4	2.4	2.2
Loan-to-value (LTV)	53%	52%	51%	50%	48%
Return on net asset value	4.3%	4.1%	3.7%	3.9%	3.7%

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



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Production of the recommendation completed: 16.02.2026, 05:59 GMT

Historical price target and rating changes for Aroundtown SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
03 March 25	3.50	Hold	2025-03-04 06:15	05 November 15
01 September 25	3.80	Hold	2025-09-02 05:12	
10 November 25	4.00	Hold	2025-11-10 07:08	

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Buy	67.49 %	15.61 %
Sell	1.91 %	0.00 %
Hold	30.61 %	1.83 %

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Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

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https://www.berenberg.de/uploads/web/Investment-Bank/Research/Hinweise_zu_Finanzanalysen_ENG.pdf

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