



# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



**HOLD**

4 March 2026

Reuters AT1.DE  
Bloomberg AT1 GY

**Current price**      **Price target**

**EUR2.79**      **EUR4.00**

03/03/2026 XETRA Close

Market cap (EURm) 4,073  
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%	11.3%
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.

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## Financials

### Profit and loss account

<b>Year-end December(EUR m)</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Net rents</b>	<b>1,603</b>	<b>1,542</b>	<b>1,488</b>	<b>1,525</b>	<b>1,570</b>
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
<b>Total revenues</b>	<b>815</b>	<b>950</b>	<b>976</b>	<b>1,002</b>	<b>1,032</b>
Revaluation result from investment properties (net)	-3,218	-125	449	524	563
<b>Total income</b>	<b>-2,403</b>	<b>824</b>	<b>1,425</b>	<b>1,527</b>	<b>1,595</b>
Administrative expenses	-34	-35	-34	-34	-33
Personnel expenses	-31	-31	-32	-32	-33
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>-65</b>	<b>-66</b>	<b>-66</b>	<b>-66</b>	<b>-66</b>
<b>EBITDA</b>	<b>-2,468</b>	<b>759</b>	<b>1,359</b>	<b>1,461</b>	<b>1,529</b>
<b>EBITDA excl revaluation result (net)</b>	<b>750</b>	<b>884</b>	<b>911</b>	<b>936</b>	<b>966</b>
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
<b>EBIT (incl revaluation result net)</b>	<b>-2,468</b>	<b>759</b>	<b>1,359</b>	<b>1,461</b>	<b>1,529</b>
<b>EBIT excl revaluation result</b>	<b>750</b>	<b>884</b>	<b>911</b>	<b>936</b>	<b>966</b>
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
<b>Financial result</b>	<b>-382</b>	<b>-312</b>	<b>-244</b>	<b>-252</b>	<b>-268</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>-2,849</b>	<b>446</b>	<b>1,115</b>	<b>1,208</b>	<b>1,261</b>
Total taxes	-120	-125	-117	-124	-130
<b>Net income from continuing operations (incl revaluation result)</b>	<b>-2,426</b>	<b>309</b>	<b>886</b>	<b>954</b>	<b>991</b>
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
<b>Net income (incl revaluation result net)</b>	<b>-2,426</b>	<b>309</b>	<b>886</b>	<b>954</b>	<b>991</b>
Minority interest	-592	53	133	143	149
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>-1,834</b>	<b>256</b>	<b>753</b>	<b>810</b>	<b>842</b>
<b>Funds from operations (FFO)</b>	<b>332</b>	<b>316</b>	<b>300</b>	<b>336</b>	<b>343</b>

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
<b>FIXED ASSETS</b>	<b>28,868</b>	<b>28,020</b>	<b>28,066</b>	<b>28,397</b>	<b>28,823</b>
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
<b>CURRENT ASSETS</b>	<b>4,692</b>	<b>5,600</b>	<b>6,491</b>	<b>6,742</b>	<b>6,932</b>
<b>TOTAL ASSETS</b>	<b>33,559</b>	<b>33,620</b>	<b>34,558</b>	<b>35,139</b>	<b>35,755</b>
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
<b>SHAREHOLDERS' EQUITY</b>	<b>7,643</b>	<b>7,630</b>	<b>8,182</b>	<b>8,691</b>	<b>9,216</b>
<b>MINORITY INTEREST</b>	<b>7,506</b>	<b>7,380</b>	<b>7,012</b>	<b>7,155</b>	<b>7,304</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>985</b>	<b>920</b>	<b>825</b>	<b>825</b>	<b>825</b>
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
<b>Interest-bearing liabilities</b>	<b>14,242</b>	<b>14,456</b>	<b>15,306</b>	<b>15,240</b>	<b>15,178</b>
Accounts payable	672	689	655	622	591
<b>Current liabilities</b>	<b>1,076</b>	<b>1,136</b>	<b>1,172</b>	<b>1,139</b>	<b>1,108</b>
Deferred income	0	0	0	0	0
Deferred taxes	2,107	2,098	2,060	2,087	2,123
<b>LIABILITIES</b>	<b>17,425</b>	<b>17,690</b>	<b>18,538</b>	<b>18,467</b>	<b>18,410</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>33,559</b>	<b>33,620</b>	<b>34,558</b>	<b>35,139</b>	<b>35,755</b>

Source: Company data, Berenberg estimates

# Aroundtown SA (AT1 GY)

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### 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

# Aroundtown SA (AT1 GY)

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### Ratios

<b>Ratios</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
<b>Security</b>					
Net debt	11216	10815	10572	10314	10122
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

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Company	Disclosures
Aroundtown SA	2

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Production of the recommendation completed: 04.03.2026, 09:48 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
<u>01 September 25</u>	<u>3.80</u>	<u>Hold</u>	<u>2025-09-02 05:12</u>	<u>05 November 15</u>
<u>10 November 25</u>	<u>4.00</u>	<u>Hold</u>	<u>2025-11-10 07:08</u>	

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# Aroundtown SA (AT1 GY)

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