

Solid results with outlook confirmed

- Aroundtown's key financials for Q1 2025, announced this morning, came in above our estimates, supported by stronger lfl rent growth.
- **Solid rent growth:** For Q1, Aroundtown reported net rents of €295.0m (Berenberg: €285.2m), adjusted EBITDA of €251.1m (Berenberg: €240.1m) and funds from operations (FFO I) as the adjusted net profit of €76.3m (Berenberg: €71.2m). The results exceeded our estimates, primarily due to a healthy rent growth of 3.0% in total for the group, ranging from 1.6% for offices (the largest segment of the portfolio) to 4.5% for residential and 3.7% for hotels. The adjusted EBITDA rental margin over net rents reached 85.1%, reflecting an improvement of 70bp yoy despite a somewhat smaller portfolio size after last year's disposals. Aroundtown reportedly sold properties for around €140m, reflecting an average rent multiple of 18.0x. Positively, the vacancy rate in Aroundtown's office portfolio remained stable at 12.6%, which is similar to the level as of December 2024.
- **High liquidity:** As already seen during the previous quarters, Aroundtown has continued to maintain a high liquidity, reaching €3.4bn as of March. The average debt maturity came out at 3.7 years by March. Aroundtown has total debt expiries of €0.8bn in 2025 followed by around €2.0bn in each of 2026 and 2027. The reported interest cover ratio reached 4.3x with the net debt/EBITDA at 10.5x.
- **On track to reach the guidance:** While the first quarter is typically a quieter period in real estate, we think that Aroundtown has had a good operational start to the year. Accordingly, the confirmed outlook for FY 2025 with €290m-310m in FFO I looks achievable to us, with our estimate of €295.2m firmly in this range.

28 May 2025

HOLD

Current price **Price target**
EUR2.69 **EUR3.50**

27/05/2025 XETRA Close

Market cap (EURm) 2,942
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
Price target: EUR3.50 (no change)

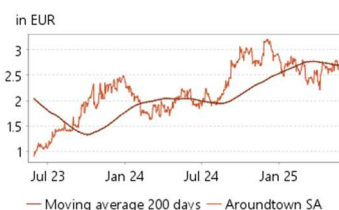
Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,507	0	1,514	0	1,526	0
EBIT	843	0	844	0	845	0
FFO	0.27	0	0.27	0	0.26	0
per share						

Source: Berenberg estimates

Share data

Shares outstanding (m) 1,094
Enterprise value (EURm) 13,338
Daily trading volume 2,000,000



Source: Refinitiv, an LSEG business

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Net rents	1,603	1,542	1,507	1,514	1,526
EBIT (inc revaluation)	-2,468	759	1,254	1,356	1,408
EBIT (excl revaluation)	750	884	843	844	845
Net profit (IFRS, reported)	-1,834	256	678	754	788
Funds From Operations (FFO I)	332	316	295	292	287
EPS (IFRS, reported)	-1.82	0.05	0.43	0.50	0.53
FFO per share	0.30	0.29	0.27	0.27	0.26
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted NAV per share	7.36	7.45	7.65	8.16	8.70
EV/adjusted EBITDA	20.0	15.8	15.8	15.2	14.7
FFO yield	12.3%	9.9%	10.0%	9.9%	9.8%
P/FFO	8.1	10.1	10.0	10.1	10.2
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/adjusted NAV per share	-66%	-61%	-65%	-67%	-69%
Net gearing	149%	145%	130%	116%	104%
Loan-to-value (LTV)	53%	52%	51%	48%	46%
Implied rental yield	10.7%	11.0%	11.3%	11.8%	12.3%

Source: Company data, Berenberg

Aroundtown SA (AT1 GY)

Real Estate – Commercial



HOLD

28 May 2025

Current price **Price target**

EUR2.69 **EUR3.50**

27/05/2025 XETRA Close

Reuters AT1.DE
Bloomberg AT1 GY

Market cap (EURm) 2,942
EV (EURm) 13,338
Trading volume 2,000,000
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 EUR3.20
Low 52 weeks EUR1.84

Business description

Aroundtown focuses on commercial real estate – mainly offices and hotels – and manages a total portfolio worth c€24bn, 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	952	954	956
Total revenues	815	950	910	911	914
Revaluation result	-3,218	-125	411	512	563
Total operating expense	-65	-66	-67	-68	-69
EBITDA (IFRS)	-2,468	759	1,254	1,356	1,408
Adjusted EBITDA	750	884	843	844	845
Financial result	-382	-312	-314	-318	-326
EBT (IFRS)	-2,849	446	940	1,038	1,083
Net profit (IFRS)	-1,834	256	678	754	788
Funds from operations	332	316	295	292	287
FFO/share	0.30	0.29	0.27	0.27	0.26
Year-end shares	1,537	1,094	1,094	1,094	1,094
DPS	0.00	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
FFO	332	316	295	292	287
CF operating activities	274	260	261	260	256
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-396	730	500	400	300
Change in debt position	-464	-282	1,166	-410	-401
Dividend paid	0	0	0	0	0
Capital measures	0	0	0	0	0

Growth and margins

	2023	2024	2025E	2026E	2027E
Rental growth	5.4%	2.9%	-4.0%	0.2%	0.3%
Adj. EBITDA growth	-12.6%	17.9%	-4.6%	0.1%	0.2%
FFO growth	-8.5%	-5.0%	-6.4%	-0.9%	-1.8%
Adj. EBITDA margin	46.8%	57.3%	56.0%	55.7%	55.4%
FFO margin	20.7%	20.5%	19.6%	19.3%	18.8%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt	11,216	10,815	10,396	9,903	9,511
Net debt/equity	1.5	1.4	1.3	1.2	1.0
LTV	53%	52%	51%	48%	46%
Net gearing	149%	145%	130%	116%	104%
Interest cover	4.4	4.3	4.1	4.0	3.9
Dividend cover	-	-	-	-	-
Payout ratio	0%	0%	0%	0%	0%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / FFO	8.1	10.1	10.0	10.1	10.2
P / adjusted NAV	-66%	-61%	-65%	-67%	-69%
FFO yield	12.3%	9.9%	10.0%	9.9%	9.8%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV / adj. EBITDA	20.0	15.8	15.8	15.2	14.7

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 several quarters.

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Financials

Profit and loss account

Year-end December(EUR m)	2023	2024	2025E	2026E	2027E
Net rents	1,603	1,542	1,507	1,514	1,526
Direct property expenses	-638	-550	-554	-561	-569
Net operating income	964	992	952	954	956
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	-43	-43	-43
Total revenues	815	950	910	911	914
Revaluation result from investment properties (net)	-3,218	-125	411	512	563
Total income	-2,403	824	1,320	1,423	1,477
Administrative expenses	-34	-35	-35	-35	-36
Personnel expenses	-31	-31	-32	-32	-33
Other operating expenses	0	0	0	0	0
Total operating expenses	-65	-66	-67	-68	-69
EBITDA	-2,468	759	1,254	1,356	1,408
EBITDA excl revaluation result (net)	750	884	843	844	845
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	1,254	1,356	1,408
EBIT excl revaluation result	750	884	843	844	845
Interest income	-151	-77	-77	-77	-77
Interest expenses	-230	-235	-237	-241	-249
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	-382	-312	-314	-318	-326
Earnings before taxes (incl revaluation result)	-2,849	446	940	1,038	1,083
Total taxes	-120	-125	-100	-100	-99
Net income from continuing operations (incl revaluation result)	-2,426	309	798	887	928
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	798	887	928
Minority interest	-592	53	120	133	139
Net income (net of minority interest, incl revaluation result)	-1,834	256	678	754	788
Funds from operations (FFO)	332	316	295	292	287

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	1,379	1,329	1,329	1,329	1,329
Investment properties	24,740	24,461	24,376	24,484	24,745
Development assets	-	-	-	-	-
Property, plant and equipment	0	0	0	0	0
Financial assets	1,087	926	926	926	926
Other non-current assets	1,596	1,244	1,244	1,244	1,244
Deferred tax assets	66	61	58	59	59
FIXED ASSETS	28,868	28,020	27,933	28,041	28,302
Properties held for sale	410	703	703	703	703
Inventories	0	0	0	0	0
Accounts receivable	1,256	1,255	1,318	1,384	1,453
Accounts receivable and other assets	1,256	1,255	1,318	1,384	1,453
Liquid assets	3,026	3,641	5,738	6,165	6,495
CURRENT ASSETS	4,692	5,600	7,759	8,253	8,652
TOTAL ASSETS	33,559	33,620	35,693	36,294	36,954
Subscribed capital	15	15	15	15	15
Surplus capital	7,628	7,615	8,090	8,640	9,225
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	7,643	7,630	8,105	8,655	9,240
MINORITY INTEREST	7,506	7,380	7,499	7,632	7,771
PROVISIONS AND ACCRUED LIABILITIES	985	920	928	936	943
short-term liabilities to banks	420	1,692	1,623	1,558	1,495
Bonds (long-term)	11,698	10,629	12,010	12,010	12,010
long-term liabilities to banks	2,124	2,134	2,501	2,501	2,501
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	14,242	14,456	16,134	16,069	16,006
Accounts payable	672	689	655	622	591
Current liabilities	1,076	1,136	1,010	977	946
Deferred income	0	0	0	0	0
Deferred taxes	2,107	2,098	2,016	2,025	2,047
LIABILITIES	17,425	17,690	19,160	19,071	18,999
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,559	33,620	35,693	36,294	36,954

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	274	260	261	260	256
Cash flow from investing activities	624	172	379	278	177
Cash flow from financing activities	-1,052	-496	929	-651	-650
Cash flow from operating activities	274	260	261	260	256
Increase/decrease in liquid assets	-2,187	1,062	1,811	130	30

Source: Company data, Berenberg estimates

Ratios

Ratios	2023	2024	2025E	2026E	2027E
Security					
Net debt	11216	10815	10396	9903	9511
Debt / equity	149%	145%	130%	116%	104%
Net gearing	149%	145%	130%	116%	104%
Interest cover	4.4	4.3	4.1	4.0	3.9
EBITDA / interest paid	4.4	4.3	4.1	4.0	3.9
Dividend payout ratio	0%	0%	0%	0%	0%
Dividend cover	-	-	-	-	-
Loan-to-value (LTV)	53%	52%	51%	48%	46%
Return on net asset value	4.3%	4.1%	3.6%	3.4%	3.1%

Source: Company data, Berenberg estimates

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Aroundtown SA	2
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Production of the recommendation completed: 28.05.2025, 06:21 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
07 October 24	3.30	Hold	2024-10-08 04:49	05 November 15
03 March 25	3.50	Hold	2025-03-04 06:15	

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Buy	67.22 %	14.18 %
Sell	0.76 %	0.00 %
Hold	32.02 %	1.98 %

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The following internet link provides further remarks on our financial analyses:

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

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