Aroundtown SA (AT1 GY)

Real Estate – Commercial

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H1 results slightly higher; new dividend policy

- Aroundtown released its H1 2026 results this morning, 26 August, which were slightly above our estimates, mainly driven by solid operations in the residential and hotel portfolios. The company also announced today that from FY 2026 onwards, 50% of its funds from operations (FFO I), representing the adjusted net profit, will be distributed as dividends.
- **Solid operations:** Regarding key financials for the first six months of the year, Aroundtown reported net rental income of €500m (Berenberg estimate: €494.5m), adjusted EBITDA of €590.6m (Berenberg estimate: €582.9m) and FFO I as the adjusted net profit of €143.0m (Berenberg estimate: €135.4m). The lfl rent growth amounted to 2.7% yoy, comprising 4.4% from hotels, 3.5% from residential and 0.9% from offices. In offices, vacancy rates remained elevated, reaching 13.6% in June compared with 7.5% on average for the total portfolio. As of June, Aroundtown's portfolio consisted of 34% offices, 33% residential and 20% hotels. The company sold properties for €350m in H1, with around two-thirds of the proceeds used to buy back shares. Additional properties worth c€400m are earmarked for disposal, of which 19% are residential and 15% are office properties, with 53% land and development rights. We assume that Aroundtown will recycle these proceeds to finance its c€255m pipeline to convert office properties into residential and serviced apartments.
- **High liquidity:** Aroundtown's financial profile remained broadly unchanged in June compared with December 2025, with a reported loan-to-value (LTV) of 43% (December 2025: 41%), which compares with a 60% LTV bond covenant and the company's own internal upper limit of 45% LTV. When taking all outstanding perpetual hybrid bonds as debt, the company's LTV would amount to 59%. The interest cover ratio came out at 3.3x (-60bp in H1) and the reported net debt/EBITDA at 11.3x (+40bp in H1). Aroundtown's average in-place cost of debt stands at 2.4%, with 3.4 years as the average debt maturity. The company also maintained a high liquidity position of €3.9bn as of June.
- **Guidance confirmed:** As we had anticipated, Aroundtown confirmed its FY 2026 outlook, aiming for FFO I of €275m-305m. The dividend payment for the current fiscal year is set to increase after €0.08 was paid for FY 2025, following Aroundtown's announcement today that 50% of the annual FFO I will be distributed.

Y/E 31/12, EURm	2024	2025	2026E	2027E	2028E
Net rents	1,542	1,543	1,502	1,521	1,554
EBIT (inc revaluation)	759	1,329	1,038	1,288	1,436
EBIT (excl revaluation)	884	944	904	915	939
Net profit (IFRS, reported)	256	872	328	503	602
Funds From Operations (FFO I)	316	288	289	288	294
EPS (IFRS, reported)	0.05	0.61	0.11	0.26	0.35
FFO per share	0.29	0.26	0.26	0.26	0.27
DPS	0.00	0.08	0.09	0.10	0.11
Adjusted NAV per share	7.45	7.75	7.91	8.05	8.28
EV/adjusted EBITDA	15.8	15.9	15.4	15.1	14.9
FFO yield	9.9%	9.9%	13.0%	13.0%	13.2%
P/FFO	10.1	10.1	7.7	7.7	7.5
Dividend yield	0.0%	3.0%	4.4%	4.9%	5.4%
P/adjusted NAV per share	-61%	-66%	-74%	-75%	-75%
Net gearing	145%	139%	131%	128%	126%
Loan-to-value (LTV)	52%	50%	50%	50%	49%
Implied rental yield	11.0%	10.3%	10.8%	11.0%	11.1%

Source: Company data, Berenberg

26 August 2026

HOLD

Current price	Price target
EUR2.03	EUR4.00

25/08/2026 XETRA Close

Market cap (EURm)		3,120
Reuters	AT1.DE	
Bloomberg	AT1 GY	

Changes made in this note

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

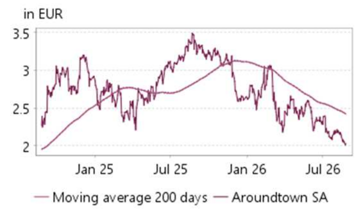
Estimates changes

	2026E		2027E		2028E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,502	0	1,521	0	1,554	0
EBIT	904	0	915	0	939	0
FFO per share	0.26	0	0.26	0	0.27	0

Source: Berenberg estimates

Share data

Shares outstanding (m)	1,537
Enterprise value (EURm)	13,924
Daily trading volume	214,000



Source: Refinitiv, an LSEG business

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HOLD

26 August 2026

Current price | **Price target**

EUR2.03 | EUR4.00

25/08/2026 XETRA Close

Reuters	AT1.DE
Bloomberg	AT1 GY
Market cap (EURm)	3,120
EV (EURm)	13,924
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	EUR3.47
Low 52 weeks	EUR2.01

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 neutral rating.
- Our valuation is based on return on net asset value, a discounted cash flow and a dividend discount model.

Profit and loss summary

EURm	2024	2025	2026E	2027E	2028E
Net rental income	992	994	955	968	992
Total revenues	950	1,009	970	983	1,007
Revaluation result	-125	386	135	373	497
Total operating expense	-66	-65	-66	-67	-68
EBITDA (IFRS)	759	1,329	1,038	1,288	1,436
Adjusted EBITDA	884	944	904	915	939
Financial result	-312	-531	-533	-540	-551
EBT (IFRS)	446	798	505	748	884
Net profit (IFRS)	256	872	328	503	602
Funds from operations	316	288	289	288	294
FFO/share	0.29	0.26	0.26	0.26	0.27
Year-end shares	1,094	1,537	1,537	1,537	1,537
DPS	0.00	0.08	0.09	0.10	0.11

Cash flow summary

EURm	2024	2025	2026E	2027E	2028E
FFO	316	288	289	288	294
CF operating activities	260	237	289	288	294
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	730	1,017	350	300	150
Change in debt position	-282	-320	948	-366	-369
Dividend paid	0	0	-123	-138	-154
Capital measures	0	0	0	0	0

Growth and margins

	2024	2025	2026E	2027E	2028E
Rental growth	2.9%	0.2%	-4.0%	1.3%	2.6%
Adj. EBITDA growth	17.9%	6.8%	-4.3%	1.3%	2.6%
FFO growth	-5.0%	-8.7%	0.4%	-0.4%	2.1%
Adj. EBITDA margin	57.3%	61.2%	60.1%	60.2%	60.4%
FFO margin	20.5%	18.7%	19.3%	19.0%	18.9%

Key ratios

	2024	2025	2026E	2027E	2028E
Net debt	10,815	10,922	10,804	10,739	10,860
Net debt/equity	1.4	1.4	1.3	1.3	1.3
LTV	52%	50%	50%	50%	49%
Net gearing	145%	139%	131%	128%	126%
Interest cover	4.3	4.1	3.9	3.8	3.8
Dividend cover	-	2.3	2.1	1.9	1.7
Payout ratio	0%	30%	34%	38%	41%

Valuation metrics

	2024	2025	2026E	2027E	2028E
P / FFO	10.1	10.1	7.7	7.7	7.5
P / adjusted NAV	-61%	-66%	-74%	-75%	-75%
FFO yield	9.9%	9.9%	13.0%	13.0%	13.2%
Dividend yield	0.0%	3.0%	4.4%	4.9%	5.4%
EV / adj. EBITDA	15.8	15.9	15.4	15.1	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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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
	×	×		n/a	n/a	×	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	2.0	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*

Source: Company data, Berenberg estimates

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Financials

Profit and loss account

Year-end December(EUR m)	2024	2025	2026E	2027E	2028E
Net rents	**1,542**	**1,543**	**1,502**	**1,521**	**1,554**
Direct property expenses	-550	-549	-547	-553	-562
Net operating income	992	994	955	968	992
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	-43	15	15	15	15
Total revenues	**950**	**1,009**	**970**	**983**	**1,007**
Revaluation result from investment properties (net)	-125	386	135	373	497
Total income	**824**	**1,395**	**1,105**	**1,356**	**1,504**
Administrative expenses	-35	-33	-33	-33	-34
Personnel expenses	-31	-33	-33	-34	-35
Other operating expenses	0	0	0	0	0
Total operating expenses	**-66**	**-65**	**-66**	**-67**	**-68**
EBITDA	759	1,329	1,038	1,288	1,436
EBITDA excl revaluation result (net)	**884**	**944**	**904**	**915**	**939**
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)	**759**	**1,329**	**1,038**	**1,288**	**1,436**
EBIT excl revaluation result	**884**	**944**	**904**	**915**	**939**
Interest income	-77	-288	-288	-288	-288
Interest expenses	-235	-243	-245	-252	-263
Depreciation of financial investment	0	0	0	0	0
Investment income	0	0	0	0	0
Financial result	**-312**	**-531**	**-533**	**-540**	**-551**
Earnings before taxes (incl revaluation result)	**446**	**798**	**505**	**748**	**884**
Total taxes	-125	-129	-99	-100	-102
Net income from continuing operations (incl revaluation result)	**309**	**1,128**	**386**	**592**	**708**
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)	**309**	**1,128**	**386**	**592**	**708**
Minority interest	53	256	58	89	106
Net income (net of minority interest, incl revaluation result)	**256**	**872**	**328**	**503**	**602**
Funds from operations (FFO)	**316**	**288**	**289**	**288**	**294**

Source: Company data, Berenberg estimates

Balance sheet

Year-end December (EUR m)	2024	2025	2026E	2027E	2028E
Intangible assets	1,329	1,051	1,051	1,051	1,051
Investment properties	24,461	25,004	24,834	24,967	25,398
Development assets	0	0	0	0	0
Property, plant and equipment	0	0	0	0	0
Financial assets	926	1,036	1,036	1,036	1,036
Other non-current assets	1,244	943	943	943	943
Deferred tax assets	61	52	49	50	51
FIXED ASSETS	**28,020**	**28,085**	**27,914**	**28,047**	**28,478**
Properties held for sale	703	676	676	676	676
Inventories	0	0	0	0	0
Accounts receivable	1,255	900	944	992	1,041
Accounts receivable and other assets	1,255	900	944	992	1,041
Liquid assets	3,641	4,030	5,408	5,396	5,203
CURRENT ASSETS	**5,600**	**5,606**	**7,028**	**7,065**	**6,921**
TOTAL ASSETS	**33,620**	**33,691**	**34,942**	**35,111**	**35,399**
Subscribed capital	15	15	15	15	15
Surplus capital	7,615	7,990	8,333	8,481	8,708
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	**7,630**	**8,005**	**8,348**	**8,497**	**8,723**
MINORITY INTEREST	**7,380**	**7,017**	**6,725**	**6,813**	**6,920**
PROVISIONS AND ACCRUED LIABILITIES	**920**	**797**	**797**	**797**	**797**
short-term liabilities to banks	1,692	1,781	1,701	1,625	1,552
Bonds (long-term)	10,629	10,819	12,010	12,010	12,010
long-term liabilities to banks	2,134	2,351	2,501	2,501	2,501
other interest-bearing liabilities	0	0	0	0	0
Interest-bearing liabilities	**14,456**	**14,951**	**16,212**	**16,136**	**16,063**
Accounts payable	689	790	790	790	790
Current liabilities	**1,136**	**1,343**	**1,301**	**1,301**	**1,301**
Deferred income	0	0	0	0	0
Deferred taxes	2,098	1,577	1,559	1,567	1,595
LIABILITIES	**17,690**	**17,872**	**19,072**	**19,004**	**18,959**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**33,620**	**33,691**	**34,942**	**35,111**	**35,399**

Source: Company data, Berenberg estimates

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Cash flow statement

EUR m	2024	2025	2026E	2027E	2028E
Cash flow from operating activities	260	237	289	288	294
Cash flow from investing activities	172	206	177	113	-62
Cash flow from financing activities	-496	-505	580	-757	-786
Cash flow from operating activities	260	237	289	288	294
Increase/decrease in liquid assets	1,062	1,561	1,638	295	178

Source: Company data, Berenberg estimates

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Ratios

Ratios	2024	2025	2026E	2027E	2028E
Security					
Net debt	10815	10922	10804	10739	10860
Debt / equity	145%	139%	131%	128%	126%
Net gearing	145%	139%	131%	128%	126%
Interest cover	4.3	4.1	3.9	3.8	3.8
EBITDA / interest paid	4.3	4.1	3.9	3.8	3.8
Dividend payout ratio	0%	30%	34%	38%	41%
Dividend cover	-	2.3	2.1	1.9	1.7
Loan-to-value (LTV)	52%	50%	50%	50%	49%
Return on net asset value	4.1%	3.6%	3.5%	3.4%	3.4%

Source: Company data, Berenberg estimates

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Aroundtown SA	2

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Production of the recommendation completed: 26.08.2026, 07:28 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
01 September 25	3.80	Hold	2025-09-02 05:12	05 November 15
10 November 25	4.00	Hold	2025-11-10 07:08	

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Buy	67.91 %	17.21 %
Sell	1.38 %	0.00 %
Hold	30.71 %	1.38 %

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