

## Interim results support full-year guidance

- With Aroundtown's key financials for 9M 2025 coming in close to our estimates, we continue to view the company as well on track to meet its FY 2025 targets.
- **Stable vacancy rates:** For 9M, Aroundtown reported net rents of €886.4m (Berenberg estimate: €880.9m), adjusted EBITDA of €749.8m (Berenberg estimate: €741.9m) and funds from operations (FFO I) as adjusted net profit of €221.0m (Berenberg estimate: €222.4m). Lfl rent growth came out at 3.1%, split into 4.2% for hotels, 3.9% for residential properties and 1.5% for offices. Overall, vacancy rates slightly decreased, by 10bp, over 9M, to 7.4%, with 12.9% for offices (December 2024: 12.7%), which represent the largest segment in Aroundtown's portfolio, accounting for 38%.
- **Selective disposals:** During Q3, Aroundtown only sold properties for €60m, adding up to €460m of total disposal volumes for the current fiscal year so far, signed at an average rent multiple of 20x. The company referred to the recent tender on several of its outstanding perpetual hybrid bonds. In total, the company has reduced the outstanding volume by €510m, financed via a newly issued perpetual hybrid bond and available liquidity. Overall, we believe that the company's available liquidity of €2.3bn as of September is still decent, also offering some potential for Aroundtown to source selective investments once opportunities arise.
- **Guidance confirmed:** As we had anticipated, Aroundtown confirmed the FY 2025 guidance, aiming for €280m-310m in FFO I. For now, we still feel comfortable with our estimate of €299.9m in FFO I for the full year, also supported by the somewhat lower coupon payments for the company's outstanding perpetual hybrid bonds.

26 November 2025

**HOLD**

**Current price**      **Price target**  
**EUR3.19**              **EUR4.00**

25/11/2025 XETRA Close

Market cap (EURm)                      4,903  
Reuters                      AT1.DE  
Bloomberg                      AT1 GY

### Changes made in this note

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

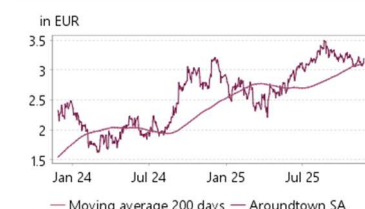
### Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,488	0	1,525	0	1,570	0
EBIT	911	0	936	0	966	0
FFO per share	0.27	0	0.31	0	0.31	0

Source: Berenberg estimates

### Share data

Shares outstanding (m)                      1,537  
Enterprise value (EURm)                      15,475  
Daily trading volume                      214,000



Source: Refinitiv, an LSEG business

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	17.0	16.3	15.6
FFO yield	12.3%	9.9%	8.6%	9.6%	9.8%
P/FFO	8.1	10.1	11.6	10.4	10.2
Dividend yield	0.0%	0.0%	2.5%	2.8%	3.1%
P/adjusted NAV per share	-66%	-61%	-59%	-62%	-64%
Net gearing	149%	145%	132%	121%	112%
Loan-to-value (LTV)	53%	52%	51%	50%	48%
Implied rental yield	10.7%	11.0%	9.6%	10.0%	10.4%

Source: Company data, Berenberg

# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



**HOLD**

26 November 2025

Reuters AT1.DE  
Bloomberg AT1 GY

**Current price**      **Price target**  
**EUR3.19**      **EUR4.00**

25/11/2025 XETRA Close

Market cap (EURm) 4,903  
EV (EURm) 15,475  
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	11.6	10.4	10.2
P / adjusted NAV	-66%	-61%	-59%	-62%	-64%
FFO yield	12.3%	9.9%	8.6%	9.6%	9.8%
Dividend yield	0.0%	0.0%	2.5%	2.8%	3.1%
EV / adj. EBITDA	20.0	15.8	17.0	16.3	15.6

### 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
<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

### 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
<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

# Aroundtown SA (AT1 GY)

## Real Estate – Commercial



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Production of the recommendation completed: 26.11.2025, 08:40 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	66.94 %	15.18 %
Sell	1.52 %	0.00 %
Hold	31.54 %	1.11 %

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