

■ Price (Euro)	<b>2,79</b>
52 weeks range	3.52 / 2.15

■ Key Data	
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ISIN	LU1673108939
Ticker	AT1
Bloomberg	AT1 GR
Reporting standard	IFRS
Market Cap (Euro million)	4.288
Number of shares (million)	1.537,0
Free Float	46,0%
Free Float Market Cap (Euro million)	1.973
CAGR Adj. EBITDA profit ('24-'27e)	0,4%

■ Multiples	2024	2025e	2026e	2027e
Market Cap/ Total revenues	2,8	2,8	2,7	2,7
<b>PE-Ratio</b>	<b>57,7</b>	<b>4,2</b>	<b>6,4</b>	<b>4,9</b>
Dividend Yield	0,0%	7,2%	11,6%	15,3%
<b>Price-to-Book-Ratio</b>	<b>0,40</b>	<b>0,37</b>	<b>0,36</b>	<b>0,34</b>
P/ NAV-ratio	0,37	0,35	0,34	0,33

■ Key Data per share (Euro)	2024	2025e	2026e	2027e
Earnings per share (EPS)	0,05	0,67	0,43	0,57
FFO I per share	0,29	0,28	0,31	0,32
Dividend per share (DPS)	0,00	0,20	0,32	0,43
EPRA NTA per share	7,45	7,92	8,16	8,41

■ Financial Data (Euro Millions)	2024	2025e	2026e	2027e
Revenues (rental income)	<b>1.542,3</b>	<b>1.526,9</b>	<b>1.560,5</b>	<b>1.594,8</b>
Capital gains, Prop. Revaluations	-125,4	655,0	345,0	587,0
EBITDA profit	778,7	1.610,3	1.321,5	1.619,7
<b>Adj. EBITDA profit (cash driven)</b>	<b>1.014,4</b>	<b>990,8</b>	<b>1.002,5</b>	<b>1.025,7</b>
<b>Operating profit (EBIT)</b>	<b>758,5</b>	<b>1.589,2</b>	<b>1.299,4</b>	<b>1.596,8</b>
Net financial result	-266,2	-283,8	-325,9	-319,2
<b>Pre-tax profit (EBT)</b>	<b>446,3</b>	<b>1.305,4</b>	<b>973,5</b>	<b>1.277,6</b>
Taxation	-137,0	-85,0	-185,0	-242,8
<b>Net profit after minorities</b>	<b>52,9</b>	<b>732,2</b>	<b>473,1</b>	<b>620,9</b>
<b>FFO I</b>	<b>315,5</b>	<b>307,2</b>	<b>338,2</b>	<b>347,9</b>
Shareholders' equity (Euro billion)	7,6	8,4	8,6	8,9
<b>Property portfolio (Euro billion)</b>	<b>24,4</b>	<b>23,4</b>	<b>24,1</b>	<b>24,8</b>
RoE (after tax)	0,4%	4,7%	2,8%	3,6%
Equity ratio (incl. equity minorities)	44,6%	43,8%	43,4%	43,1%

■ Main Shareholders	
Treasury shares	29%
Avisco Group Plc.	15%
Stumpf Capital GmbH	10%

■ Financial calendar	
2025 annual report	25 March 2026
1Q 2026 report	27 May 2026
2Q 2026 report	26 August 2026
3Q 2026 report	25 November 2026

■ Analyst	Dipl.-Kfm. Stefan Scharff, CREA
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### Negative Wirtschaftswoche article with a wrong perception of the current status and many inaccuracies – still Buy rating and optimistic for the full year numbers to come on 25 March

Last Friday, German business magazine Wirtschaftswoche published a negative article about Aroundtown with a strong focus on only 3 Frankfurt properties, that do not reflect the good overall picture of AT which was confirmed by a high 9M FFO result and an operating profit which increased more than tenfold from Euro 100m to Euro 1.1bn., based on a solid +3.1% in like-for-like rents.

The article gives a wrong perception by a strong focus on **Frankfurt property Karlstrasse 16, a small and vacant building with 3,300 sqm near to Frankfurt's main station but ignores a fully let 88,000 sqm office property with the state of Hesse as tenant and a remaining 9 years contract**. A second focus of the article is the former 5 stars Intercontinental hotel in Frankfurt, which was acquired by Aroundtown in 2018 but closed in the Corona pandemic in 2021. It is a unique central location at the river Main and the hotel had more than 470 rooms. There are already redevelopment plans and first refurbishment works have already started and a new luxury hotel with a new concept is planned that might also include shared offices and serviced apartments. **A new opening in 2028 seems very realistic to us. In addition to that new opening, the planning continues for an additional 5k sqm residential property** at the south end river side of the Interconti plot, that is potentially utilizing the new German Bauturbo fast track regulation. Aroundtown is here waiting for the final permit approval of the public authorities from the city of Frankfurt. A third prominent property in the Wirtschaftswoche article was the Wilhelm-Fay-Strasse 30 – 34 in Frankfurt's north west area, close to the border to neighboring city of Eschborn with many IT and software related firms. The 33k sqm office property is made up of 3 buildings, of which one is rented to an international financial institution, and lies in a strong data center market in Frankfurt's west. **Several large data center operators have their data centers in the immediate vicinity, e.g. CyrusOne and Digital Realty. Pre-permit has been already obtained to convert this property into a data center and application to obtain power approval was also filed. But these power approval permits might need several years due to the power constraints of the city of Frankfurt. In the meantime, Aroundtown searches for office tenants to generate some extra rental income. That makes sense.**

Summing up, in our view the article is negatively biased and concentrates too much on single properties that need their time for a value accretive conversion. The article mixes too much between the core portfolio and development assets which are not included in the EPRA rules for calculating vacancy rates (European Public Real Estate Association). **The balance sheet is healthy with a 41% LTV and just one Euro 579m perpetual note to come with a reset date in this year in July, which surely will be paid back. Also keep in mind the Euro 250m share buyback which was recently announced on 26 January. Still Buy and still € 4.50 target price.**

## Aroundtown SA

Industry:	Real Estate
Sub-segments:	Commercial (incl. Hotel)/ Residential
Target Countries:	Germany
Registered German Office:	Luxembourg Berlin
Foundation:	2004
Employees:	1668
IR Contact:	Timothy Wright
Email:	info@aroundtownholdings.com
Credit Rating:	BBB by S&P (Investment Grade)
Stock exchange:	Prime Standard Frankfurt
ISIN:	LU1673108939
Bloomberg:	AT1 GR

MANAGEMENT			
Barak Bar-Hen CEO & COO	Timothy Wright CCMO	Jonas Tintelnot CFO	Limor Bermann CSO
Frank Roseen Director	Jelena Afxentiou Director	Markus Kreuter Indep. Director	
Markus Leininger Indep. Director	Simone Runge- Indep. Director	Ran Laufer Non-Exec. Director	
Daniel Malkin Indep. Director			

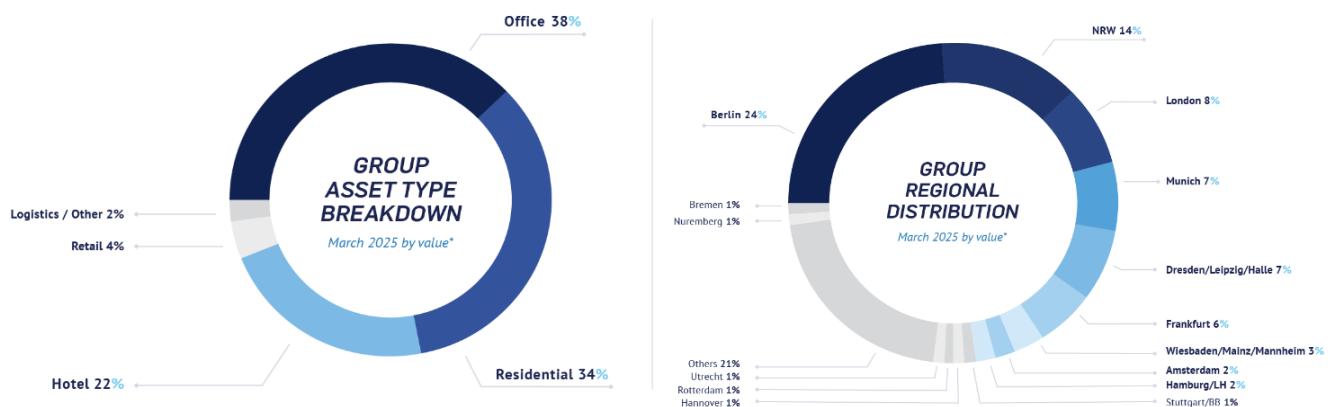
ADVISORY BOARD
Dr. Gerhard Cromme Chairman
Yakir Gabay
Claudio Jarczyk
David Maimon

Founded in 2004, AROUNDOWN SA ("AT1") is a real estate investment company specializing in identifying and investing in value-add and income generating properties. Aroundtown SA is listed in the German Prime Standard since June 2017 and member of German MDax index.

AT's primary real estate target markets are ecoeconomically attractive and densely populated regions in Germany. The company is active in both the commercial as well as the residential real estate sector. Nonetheless, it more plays an active role in the commercial sector since the residential exposure within the portfolio is represented by an interest in the publicly listed company Grand City Properties ("GCP") with a stake of 62% as of FY 2024, which is being fully consolidated since 1 July 2021. The firm's total portfolio currently amounts to approx. Euro 25bn. Office properties have a share of 38% relatively to the total portfolio of investment properties based on appraisal values and residential properties stand for 34%. The hotel share stands at 22%. The rest is retail, logistics and others.

AT comes along with a well-experienced management team where each member supplements the team with a distinctive professional background in various fields like investment banking, real estate investment and asset management and project development for instance. AROUNDOWN targets turnaround opportunities of distressed and/or mismanaged properties and has a strong track record with regard to property turnaround by working out sound individual business plans. Detailed property-related data are deliberately not disclosed. AT argues that they are doing so in order to direct investors' attention on the bottom line on company level rather than being monitored on the performance of each individual property. Currently, the firm sells assets but is also looking for interesting opportunities in commercial and residential properties, where assets are undervalued or under-managed or in an under-rent situation. With a high cash balance of Euro 3.4bn and a solid balance sheet with a 46% equity ratio, we see the firm in a decent position despite the still challenging market and believe that once the conditions are more favourable again, the firm will translate the superior portfolio in much higher earnings. And investors will profit as the firm strives to pay-out about 75% of FFO I result.

Aroundtown is part of the DAX ESG Index and ranked as the highest ESG ranked real estate constituent of the index. The company is also a member in the second highest German MDAX equity index.



Source: Company Data, SRC Research



AROUNDOWN SA 31/12 IFRS (Euro Millions)	2022	2023	2024	2025e	2026e	2027e	CAGR
							'24 - '27e
<b>Revenues</b>	<b>1.609,9</b>	<b>1.602,8</b>	<b>1.542,3</b>	<b>1.526,9</b>	<b>1.560,5</b>	<b>1.594,8</b>	<b>1,1%</b>
<b>Capital gains, property revaluations and others</b>	<b>-497,3</b>	<b>-3.217,5</b>	<b>-125,4</b>	<b>655,0</b>	<b>345,0</b>	<b>587,0</b>	
Share in profit from investment in equity-accounted investees	5,9	-149,8	-42,5	12,4	25,9	59,9	
Property-related operating expenses	-694,9	-638,4	-550,2	-542,0	-569,6	-582,1	
thereof depreciation and amortization	-21,1	-17,9	-20,2	-21,1	-22,1	-22,9	
Administrative and other expenses	-62,5	-64,7	-65,7	-63,1	-62,4	-63,8	
<b>Operating profit (EBITDA)</b>	<b>382,2</b>	<b>-2.449,7</b>	<b>778,7</b>	<b>1.610,3</b>	<b>1.321,5</b>	<b>1.619,7</b>	<b>27,7%</b>
<b>Operating Profit (EBIT)</b>	<b>361,1</b>	<b>-2.467,6</b>	<b>758,5</b>	<b>1.589,2</b>	<b>1.299,4</b>	<b>1.596,8</b>	<b>28,2%</b>
Impairment of goodwill	-404,3	-137,0	-46,0	0,0	0,0	0,0	
Finance expenses	-184,8	-230,1	-235,2	-231,9	-243,5	-255,7	
Other financial results	-194,1	-14,4	-31,0	-51,9	-82,4	-63,5	
<b>Net financial result</b>	<b>-378,9</b>	<b>-244,5</b>	<b>-266,2</b>	<b>-283,8</b>	<b>-325,9</b>	<b>-319,2</b>	
<b>Pre-tax profit (EBT)</b>	<b>-422,1</b>	<b>-2.849,1</b>	<b>446,3</b>	<b>1.305,4</b>	<b>973,5</b>	<b>1.277,6</b>	<b>42,0%</b>
Tax (cash and deferred)	-35,0	422,7	-137,0	-85,0	-185,0	-242,8	
<b>Net profit before minorities</b>	<b>-457,1</b>	<b>-2.426,4</b>	<b>309,3</b>	<b>1.220,4</b>	<b>788,5</b>	<b>1.034,9</b>	<b>49,6%</b>
Minorities and perpetual notes investors	-188,0	438,8	-256,4	-488,2	-315,4	-414,0	
<b>Net profit after minorities</b>	<b>-645,1</b>	<b>-1.987,6</b>	<b>52,9</b>	<b>732,2</b>	<b>473,1</b>	<b>620,9</b>	<b>127,3%</b>
<b>Number of shares</b> (weighted average, excl. treasury shares)	<b>1.109,9</b>	<b>1.093,0</b>	<b>1.093,5</b>	<b>1.093,5</b>	<b>1.093,5</b>	<b>1.093,5</b>	
<b>Earnings per share (EPS, basic)</b>	<b>-0,58</b>	<b>-1,82</b>	<b>0,05</b>	<b>0,67</b>	<b>0,43</b>	<b>0,57</b>	
<b>Earnings per share (EPS, diluted)</b>	<b>-0,58</b>	<b>-1,82</b>	<b>0,05</b>	<b>0,67</b>	<b>0,43</b>	<b>0,57</b>	
<b>Dividend per share (DPS)</b>	0,00	0,00	0,00	0,20	0,32	0,43	
<b>EBITDA</b>	<b>382,2</b>	<b>-2.449,7</b>	<b>778,7</b>	<b>1.610,3</b>	<b>1.321,5</b>	<b>1.619,7</b>	<b>27,7%</b>
<b>Adjusted EBITDA</b>	<b>878,8</b>	<b>1.002,9</b>	<b>1.014,4</b>	<b>990,8</b>	<b>1.002,5</b>	<b>1.025,7</b>	<b>0,4%</b>
<b>FFO I</b>	<b>362,7</b>	<b>332,0</b>	<b>315,5</b>	<b>307,2</b>	<b>338,2</b>	<b>347,9</b>	<b>3,3%</b>
<b>FFO I per share</b>	<b>0,33</b>	<b>0,30</b>	<b>0,29</b>	<b>0,28</b>	<b>0,31</b>	<b>0,32</b>	<b>3,3%</b>
<b>Shareholders' Equity (without minorities)</b>	<b>9.585,3</b>	<b>7.643,3</b>	<b>7.630,2</b>	<b>8.362,4</b>	<b>8.616,8</b>	<b>8.882,9</b>	<b>5,2%</b>
<b>Shareholders' Equity (including minorities)</b>	<b>17.823,4</b>	<b>15.149,7</b>	<b>15.009,7</b>	<b>16.417,2</b>	<b>16.882,8</b>	<b>17.369,4</b>	
<b>EPRA NTA</b>	<b>10.775,3</b>	<b>8.058,7</b>	<b>8.165,4</b>	<b>8.680,5</b>	<b>8.944,6</b>	<b>9.220,8</b>	<b>4,1%</b>
Balance Sheet sum	37.347,1	33.559,3	33.619,9	37.491,5	38.860,2	40.300,3	
<b>Equity Ratio</b>	47,7%	45,1%	44,6%	43,8%	43,4%	43,1%	
<b>RoE (after tax)</b>	-3,5%	-12,1%	0,4%	4,7%	2,8%	3,6%	
<b>Property portfolio (including equity-accounted investees)</b>	<b>27.981,0</b>	<b>24.632,4</b>	<b>24.375,3</b>	<b>23.400,3</b>	<b>24.102,3</b>	<b>24.825,4</b>	
<b>Book Value per share (Euro) - undiluted</b>	<b>8,76</b>	<b>6,99</b>	<b>6,96</b>	<b>7,63</b>	<b>7,86</b>	<b>8,10</b>	<b>5,2%</b>
<b>EPRA NTA per share (Euro) - undiluted</b>	<b>9,85</b>	<b>7,36</b>	<b>7,45</b>	<b>7,92</b>	<b>8,16</b>	<b>8,41</b>	<b>4,1%</b>

## SRC Research

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### Rating chronicle:

Company	Date	Rating	former share price	former target
Aroundtown	November 26, 2025	Buy	3,19 €	4,50 €
Aroundtown	August 27, 2025	Buy	3,29 €	4,00 €
Aroundtown	May 28, 2025	Buy	2,69 €	3,20 €
Aroundtown	March 27, 2025	Buy	2,43 €	3,20 €
Aroundtown	November 27, 2024	Buy	2,00 €	3,50 €
Aroundtown	August 29, 2024	Buy	2,39 €	3,50 €
Aroundtown	May 29, 2024	Buy	2,20 €	3,50 €
Aroundtown	April 2, 2024	Buy	1,96 €	3,50 €
Aroundtown	November 29, 2023	Buy	2,30 €	3,50 €
Aroundtown	September 4, 2023	Buy	1,52 €	3,50 €
Aroundtown	May 31, 2023	Buy	0,93 €	4,50 €
Aroundtown	March 29, 2023	Buy	1,36 €	4,50 €

### Please note:

The share price mentioned in this report is from 13 February 2026. AROUNDOWN SA mandated SRC Research for covering the share.

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