

Priorities remain unchanged

- Aroundtown has only just recovered after its share price fell by more than 5% on the day of its H1 results (27 August). While its results as well as its FY 2025 outlook were both solid overall, Aroundtown's comments that it will potentially be looking to carry out more external growth again took the capital markets by surprise. We expect the company to continue improving its financial profile, as well as aim to realise value from its existing portfolio.
- **Stable operations:** Supported by a +3.0% lfl rent growth yoy, which was positive across all sectors, the external appraisals of Aroundtown's portfolio in June resulted in a small rise in values of 1.4%, compared to December 2024. Values for residential real estate (34% of the total portfolio value) were up by 1.7%, followed by 0.8% for hotels (22%) and 0.4% for offices (38%). For the next portfolio appraisals, which are due to take place in December 2025, and for next year, we would continue to expect values for Aroundtown's offices to fall behind the valuation changes for its residential and hotel properties as the still uncertain global economic outlook could keep occupiers' demand for office space muted. Hence, it remains important to us for Aroundtown to at least keep vacancy levels for its offices stable (H1: 12.7%, -20bp yoy). As office rental markets are likely to remain volatile, we believe that Aroundtown's approach to consider alternative uses for its individual office properties is reasonable. Alternative usage options could include serviced apartments, hotels or data centres.
- **Growth not the priority:** Aroundtown's reported loan-to-value of 40% by June has improved from 42% yoy and is well below the company's internal upper limit of 45%. In April, when S&P lowered the rating on Aroundtown from "BBB+" with a negative outlook, to "BBB" with a stable outlook, the rating agency noted that it expects Aroundtown to sustain its debt-to-debt-plus-equity ratio of 50%-52% and the interest cover ratio of between 2.2-2.3x over the next 12-24 months. From our understanding, Aroundtown seems committed in its goal to follow S&P's requirements, which should ensure that it will continue to have access to debt capital markets. Still, while in Aroundtown's case, share buybacks could have potentially been an idea for a partial use of the company's comfortable liquidity of €3.4bn by June, we understand that the company is warming up to the idea of looking to buy complementary and income-producing hotels and residential properties.
- **A few adjustments:** As we expect Aroundtown to sustain an adjusted EBITDA margin over net rents of about 85%, we derive a new price target of €3.80, up from €3.50 before. We also expect the company to resume its dividend payments for FY 2025. We leave our Hold rating unchanged.

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	756	813	848
Funds From Operations (FFO I)	332	316	295	306	318
EPS (IFRS, reported)	-1.82	0.05	0.50	0.55	0.58
FFO per share	0.30	0.29	0.27	0.28	0.29
DPS	0.00	0.00	0.08	0.09	0.10
Adjusted NAV per share	7.36	7.45	7.85	8.30	8.78
EV/adjusted EBITDA	20.0	15.8	16.8	16.1	15.4
FFO yield	12.3%	9.9%	8.0%	8.3%	8.6%
P/FFO	8.1	10.1	12.6	12.1	11.7
Dividend yield	0.0%	0.0%	2.4%	2.7%	3.0%
P/adjusted NAV per share	-66%	-61%	-57%	-59%	-61%
Net gearing	149%	145%	126%	116%	108%
Loan-to-value (LTV)	53%	52%	49%	48%	46%
Implied rental yield	10.7%	11.0%	9.7%	10.1%	10.5%

Source: Company data, Berenberg

1 September 2025

HOLD

Current price **Price target**
EUR3.34 **EUR3.80**

01/09/2025 XETRA Close

Market cap (EURm) 5,174
Reuters AT1.DE
Bloomberg AT1 GY

Changes made in this note

Rating: Hold (no change)
Price target: EUR3.80 (3.50)

Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Rents	1,507	-1.3	1,514	0.7	1,526	2.9
EBIT	843	8.0	844	11.0	845	14.2
FFO	0.27	0.0	0.27	4.8	0.26	10.7

per share
Source: Berenberg estimates

Share data

Shares outstanding (m) 1,537
Enterprise value (EURm) 15,284
Daily trading volume 214,000



Source: Refinitiv, an LSEG business

Aroundtown SA (AT1 GY)

Real Estate – Commercial



HOLD

1 September 2025

Reuters AT1.DE
Bloomberg AT1 GY

Current price **Price target**

EUR3.34 **EUR3.80**

01/09/2025 XETRA Close

Market cap (EURm) 5,174
EV (EURm) 15,284
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	756	813	848
Funds from operations	332	316	295	306	318
FFO/share	0.30	0.29	0.27	0.28	0.29
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	295	306	318
CF operating activities	274	260	261	274	287
Payments (acquisitions)	0	0	0	0	0
Income (asset disposals)	-396	730	350	250	200
Change in debt position	-464	-282	798	-441	-443
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%	-6.5%	3.9%	3.7%
Adj. EBITDA margin	46.8%	57.3%	61.2%	61.4%	61.5%
FFO margin	20.7%	20.5%	19.8%	20.1%	20.3%

Key ratios

	2023	2024	2025E	2026E	2027E
Net debt	11,216	10,815	10,077	9,848	9,681
Net debt/equity	1.5	1.4	1.3	1.2	1.1
LTV	53%	52%	49%	48%	46%
Net gearing	149%	145%	126%	116%	108%
Interest cover	4.4	4.3	4.3	4.2	4.1
Dividend cover	-	-	2.4	2.2	2.1
Payout ratio	0%	0%	30%	32%	34%

Valuation metrics

	2023	2024	2025E	2026E	2027E
P / FFO	8.1	10.1	12.6	12.1	11.7
P / adjusted NAV	-66%	-61%	-57%	-59%	-61%
FFO yield	12.3%	9.9%	8.0%	8.3%	8.6%
Dividend yield	0.0%	0.0%	2.4%	2.7%	3.0%
EV / adj. EBITDA	20.0	15.8	16.8	16.1	15.4

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.

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
	x	x	n/a	n/a	x	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 (tCO ₂ e/€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, kgCO ₂ e/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?	✓/x
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	x
Senior board positions held by women	No	At least one senior board position held by a woman	x
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%	x
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>

Financials

Profit and loss account

Year-end December(EUR m)	2023	2024	2025E	2026E	2027E
Net rents	1,603	1,542	1,488	1,525	1,570
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
Total revenues	815	950	976	1,002	1,032
Revaluation result from investment properties (net)	-3,218	-125	449	524	563
Total income	-2,403	824	1,425	1,527	1,595
Administrative expenses	-34	-35	-34	-34	-33
Personnel expenses	-31	-31	-32	-32	-33
Other operating expenses	0	0	0	0	0
Total operating expenses	-65	-66	-66	-66	-66
EBITDA	-2,468	759	1,359	1,461	1,529
EBITDA excl revaluation result (net)	750	884	911	936	966
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	1,359	1,461	1,529
EBIT excl revaluation result	750	884	911	936	966
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
Financial result	-382	-312	-244	-252	-268
Earnings before taxes (incl revaluation result)	-2,849	446	1,115	1,208	1,261
Total taxes	-120	-125	-114	-120	-123
Net income from continuing operations (incl revaluation result)	-2,426	309	889	957	998
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	889	957	998
Minority interest	-592	53	133	144	150
Net income (net of minority interest, incl revaluation result)	-1,834	256	756	813	848
Funds from operations (FFO)	332	316	295	306	318

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	-	-	-	-	-
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
FIXED ASSETS	28,868	28,020	28,066	28,397	28,823
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	5,229	5,392	5,497
CURRENT ASSETS	4,692	5,600	6,987	7,208	7,373
TOTAL ASSETS	33,559	33,620	35,053	35,605	36,196
Subscribed capital	15	15	15	15	15
Surplus capital	7,628	7,615	8,161	8,641	9,140
Additional paid-in capital	0	0	0	0	0
SHAREHOLDERS' EQUITY	7,643	7,630	8,177	8,656	9,155
MINORITY INTEREST	7,506	7,380	7,513	7,656	7,806
PROVISIONS AND ACCRUED LIABILITIES	985	920	825	825	825
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
Interest-bearing liabilities	14,242	14,456	15,306	15,240	15,178
Accounts payable	672	689	655	622	591
Current liabilities	1,076	1,136	1,172	1,139	1,108
Deferred income	0	0	0	0	0
Deferred taxes	2,107	2,098	2,060	2,087	2,123
LIABILITIES	17,425	17,690	18,538	18,467	18,410
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,559	33,620	35,053	35,605	36,196

Source: Company data, Berenberg estimates

Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	274	260	261	274	287
Cash flow from investing activities	624	172	185	67	11
Cash flow from financing activities	-1,052	-496	571	-799	-832
Cash flow from operating activities	274	260	261	274	287
Increase/decrease in liquid assets	-2,187	1,062	1,347	153	121

Source: Company data, Berenberg estimates

Ratios

Ratios	2023	2024	2025E	2026E	2027E
Security					
Net debt	11216	10815	10077	9848	9681
Debt / equity	149%	145%	126%	116%	108%
Net gearing	149%	145%	126%	116%	108%
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%	30%	32%	34%
Dividend cover	-	-	2.4	2.2	2.1
Loan-to-value (LTV)	53%	52%	49%	48%	46%
Return on net asset value	4.3%	4.1%	3.6%	3.5%	3.5%

Source: Company data, Berenberg estimates

Aroundtown SA (AT1 GY)

Real Estate – Commercial



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Production of the recommendation completed: 01.09.2025, 17:16 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	
01 September 25	3.80	Hold	=	

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Buy	66.63 %	13.90 %
Sell	1.19 %	0.00 %
Hold	32.19 %	1.48 %

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Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;

Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

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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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EQUITY RESEARCH

GENERAL MID CAP

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