

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAWS OR REGULATIONS

AROUNDTOWN ANNOUNCES H1 2021 RESULTS WITH ADDITIONAL SUCCESSFUL DISPOSALS

- Net rental income of €458 million for H1 2021, as compared to €502 million, lower as a result of disposals.
- Disposals of €1.1 billion completed in H1 2021 at 3% above book value, crystalizing total gains of 51% over total costs (including capex).
- Adjusted EBITDA of €452 million for H1 2021, as compared to €500 million in H1 2020.
- FFO I of €172 million for H1 2021, as compared to €234 million for H1 2020, lower as a result of disposals and extraordinary expenses due to the covid pandemic.
- FFO I per share of €0.15 generated in H1 2021, as compared to €0.17 per share generated in H1 2020.
- Net Profit in H1 2021 amounted to €362 million with a basic EPS of €0.25.
- EPRA NTA as of June 2021 at €11.2 billion and €9.6 per share, stable as compared to year-end 2020.
- Solid equity base of €15.7 billion with equity ratio of 51% at the end of June 2021.
- Steady financial platform preserved with a low average cost of debt of 1.4%, long average debt maturity of 5.8 years, low LTV of 33% and a strong ICR of 5.0x.
- Solid liquidity position, more than sufficient to cover debt maturities in the next 3 years, supported by a large level of unencumbered assets amounting to €16.1 billion and 81% by rent at the end of June 2021.
- Total LFL rental growth excluding hotels was of +0.8%. Including hotels, the rent like-for-like amounted to -0.7%, driven by temporary rent reductions as a result of the pandemic.
- Guidance for FY 2021 confirmed.

25 August 2021.

Aroundtown ('the Company' or 'AT') presents the results for the first half of 2021 with the lockdown related impact mitigated by the strong diversification of the portfolio among attractive asset classes located mainly in top tier cities throughout Germany and the Netherlands, two of the strongest

economies within Europe, and a healthy tenant structure without any dependency on a single tenant or industry, placing the Company in a position of healthy recovery when uncertainties dissipate.

DIVERSIFIED PORTFOLIO MITIGATES LOCKDOWN RELATED IMPACT

Excluding the hotel portfolio which was significantly impacted by the effects of the pandemic, Aroundtown's portfolio performance has been steady, with the net rental income increasing by 0.8% YOY on a like-for-like basis. Including the hotel portfolio, rent like-for-like amounted to a -0.7% as compared to June 2020. During the first half of 2021, AT generated an FFO I of €172 million, as compared to €234 million in H1 2020. The decrease was primarily driven by the material level of disposals completed during the last twelve months ending June 2021 as well as extraordinary rent expenses for uncollected rent related to the pandemic. As the first half of 2021 was still heavily impacted by pandemic related uncertainties, the Company only had a small part of the portfolio revalue and will have the remainder of the portfolio revalued in H2 2021. As at the end of the first half of 2021, Aroundtown reported an EPRA NTA of €11.2 billion, stable as compared to December 2020 due to dividends and shares buy back recorded in H1 2021, while the EPRA NTA per share increased slightly to €9.6, as compared to €9.5 as of year-end 2020.

REALIZING CAPITAL GAINS AND SUPPORTING SHAREHOLDER VALUE CREATION

As a result of the disposal of non-core and mature assets at a premium over net book values, AT's portfolio has benefited from a higher asset quality, with a further enhanced focus on central locations within top-tier cities. In the first half of 2021, Aroundtown closed the disposals of non-core and mature assets in the amount of €1.1 billion at 3% above book value, which validates the portfolio's valuations. Part of the funds generated by the disposals were channeled into the accretive share buyback program that is expected to support shareholder value in the following periods as well as debt repayments. The share buyback additionally allows the Company to reinvest into its own portfolio, which has an enhanced quality and focus on core asset types and top tier cities after non-core disposals. The share buyback program which is executed at a deep discount to NAV and on the back of disposals of non-core and mature assets at a premium to net book values, delivers significant value creation to shareholders. As of August, Aroundtown executed approx. 37% of the program, amounting to ca. €190 million in shares repurchased at a discount to NAV. The Company has also optimized its debt profile by pre-paying higher interest-bearing bank financing as well as bonds of over €850 million, including repayments after the reporting period, and has an average cost of debt of 1.4% with a long average debt maturity period of 5.8 years.

The Interim Consolidated Report for H1 2021 is available on the Company's website:

<https://www.aroundtown.de/investor-relations/publications/financial-reports/>

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 40 - 43 of the Interim Consolidated Report for H1 2021. You can find the Interim Consolidated Report for H1 2021 on AT's website under Investor Relations > Publications > Financial Reports or under this link:

https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2021/AT_Q2_2021.pdf

About the Company

Aroundtown SA (symbol: AT1), trading on the Prime Standard of the Frankfurt Stock Exchange, is the largest listed and highest rated (BBB+ by S&P) German commercial real estate company. Aroundtown invests in income generating quality properties with value-add potential in central locations in top tier European cities mainly in Germany/NL.

Aroundtown SA (ISIN: LU1673108939) is a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B217868, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.

Contact

Timothy Wright

T: +352 288 313

E: info@aroundtown.de

www.aroundtown.de

DISCLAIMER

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

THE SECURITIES MENTIONED IN THIS ANNOUNCEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT IS DIRECTED AT AND IS ONLY BEING DISTRIBUTED IN THE UNITED KINGDOM TO (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **ORDER**), (II) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE

COMMUNICATED FALLING WITHIN ARTICLE 49 OF THE ORDER, AND (III) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**). THIS COMMUNICATION MUST NOT BE READ, ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (**EEA**) AND THE UNITED KINGDOM, THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED ONLY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF REGULATION (EU) 2017/1129, AS AMENDED (THE **PROSPECTUS REGULATION**) (**QUALIFIED INVESTORS**). ANY PERSON IN THE EEA OR THE UNITED KINGDOM WHO ACQUIRES THE SECURITIES IN ANY OFFER (AN **INVESTOR**) OR TO WHOM ANY OFFER OF THE SECURITIES IS MADE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS A QUALIFIED INVESTOR. ANY INVESTOR WILL ALSO BE DEEMED TO HAVE REPRESENTED AND AGREED THAT ANY SECURITIES ACQUIRED BY IT IN THE OFFER HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN THE EEA OR THE UNITED KINGDOM OTHER THAN QUALIFIED INVESTORS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN THE EEA OR THE UNITED KINGDOM TO PERSONS WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY AROUNDTOWN OR ANY OF THE MANAGERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THIS ANNOUNCEMENT MAY CONTAIN PROJECTIONS OR ESTIMATES RELATING TO PLANS AND OBJECTIVES RELATING TO OUR FUTURE OPERATIONS, PRODUCTS, OR SERVICES, FUTURE FINANCIAL RESULTS, OR ASSUMPTIONS UNDERLYING OR RELATING TO ANY SUCH STATEMENTS, EACH OF WHICH CONSTITUTES A FORWARD-LOOKING STATEMENT SUBJECT TO RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF AROUNDTOWN SA. ACTUAL RESULTS COULD DIFFER MATERIALLY, DEPENDING ON A NUMBER OF FACTORS.