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AROUNDTOWN ANNOUNCES H1 2022 RESULTS WITH STRONG FFO I PER SHARE GROWTH

- Net rental income of €613 million in H1 2022, up by 34% year-over-year, primarily as a result of the consolidation of GCP and like-for-like net rental income growth of 2.3%.
- FFO I amounted to €186 million for H1 2022, up by 8% year-over-year. FFO I per share increased by 13% to €0.17 in H1 2022 as compared to €0.15 in H1 2021.
- Closed disposals of approx. €625 million in H1 2022, crystalizing 7% gains over book value. Further €410m disposals closed after H1 2022.
- Strong liquidity of €2.2 billion with additional liquidity potential via €1 billion undrawn revolving credit lines and €24.2 billion unencumbered properties.
- Net Profit in H1 2022 amounted to €471 million with a basic EPS of €0.25, supported by €401 million of revaluation and capital gains in H1 2022 or 2.0% value like-for-like including capex.
- EPRA NTA amounting to €10.4 per share at the end of June 2022, up by 2% (4% dividend adjusted) since year end 2021
- Conservative financial platform maintained at the end of H1 2022 with long average debt maturity of 5.4 years, low cost of debt of 1.2%, LTV of 40% and strong ICR of 5.3x.
- Guidance for FY 2022 confirmed, all financial policies are in line.

25 August 2022.

Aroundtown (**'the Company'** or **'AT'**) presents the results for the first half of 2022 with strong operational results in all asset classes through CPI indexation and step-up rents, progress in the recovery of the hotel industry and the prevailing high rental demand for residential at low supply. Aroundtown successfully continued its strong disposal activity which crystallized gains and further optimized the debt profile. As the upcoming periods hold several uncertainties given the challenging macro and geo-political environment, the Company remains cautious and focuses on increasing its robustness.

In H1 2022, AT recorded net rental income amounting to €613 million, up by 34% compared to H1 2021. This substantial increase is primarily as a result of the consolidation of GCP and 2.3% like-for-

like rental growth, offsetting the impact of disposals. The like-for-like rental growth excluding hotels was 2.9%. As a result of the recovery in the hospitality industry following the lifting of restrictions since the end of March, Aroundtown recorded a collection rate of 70% in Q2 2022, increasing further to 80% in July 2022, however, profitability in the hotel industry is being adversely impacted by cost inflation in utilities and staff, impacting the rent collection. The Company expects collection rate of 70%-80% in its hotel portfolio for the second half of 2022.

The top line performance coupled with high operational margins and low cost of debt resulted in a FFO I in H1 2022 to €186 million, up by 8% year-over-year, and up 13% year-over-year to €0.17 on a per share basis.

CRYSTALLIZING GAINS THROUGH DISPOSALS AND GENERATING SHAREHOLDER VALUE

In 2022 YTD the Company signed €785 million new disposals in addition to €470 million signed deals from 2021. Out of this combined €1.3 billion of disposals, AT closed in H1 2022 approx. €625 million of disposals at a margin over book value of 7% and a margin over cost value including capex of 39% thereby crystallizing gains, increasing liquidity, and underscoring the conservative portfolio valuations. Furthermore, the Company closed an additional €410 million in disposals after the reporting period and the remaining €220 million is expected to be closed in the next periods. Proceeds from disposals are used to strengthen the balance sheet and decrease the net debt balance as well as used for share buybacks, with a net leverage decrease impact. In 2022 year-to-date, AT has repaid €0.8 billion debt and bought back €0.2 billion of its own shares.

CONSERVATIVE DEBT PROFILE AND FINANCIAL FLEXIBILITY PROVIDE SAFETY IN CURRENT ENVIRONMENT

The positive impact of the continuous disposals as well as the pro-active liability management in recent years have extended the debt schedule with no material debt maturities until 2025. Furthermore, AT's unencumbered assets balance of €24.2 billion (84% by rent) provides ample flexibility to raise, if needed, lower cost bank debt whose interest rates are more favorable compared to current bond financing yields. Undrawn low cost RCF's in the amount of over €1 billion provide additional liquidity potential. As of June 2022, the company had an average debt maturity of 5.4 years with a low cost of debt of 1.2% and a low leverage of 40%. In the first half of 2022 Aroundtown recorded a strong ICR of 5.3x.

The Interim Consolidated Report for H1 2022 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 37 - 41 of the Interim Consolidated Report for H1 2022. You can find the Interim Consolidated Report for H1 2022 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/2022/AT_Q2_2022.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

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