

**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 2024 RESULTS HIGHLIGHTING SOLID RESULTS AND IMPROVEMENT IN MARKET SENTIMENT DRIVING GUIDANCE INCREASE**

- **Net rental income of €588 million in H1 2024, compared to €596 million in H1 2023. With 2.9% like-for-like rental growth mostly offsetting the impact from disposals.**
- **Adjusted EBITDA of €502 million in H1 2024, higher by 1% YOY supported by increased operational profitability and offsetting the net rent decrease.**
- **FFO I amounting to €154 million and €0.14 per share for H1 2024.**
- **Revaluation of the full portfolio resulting in a value decline of 2.4% on a like-for-like basis. Pace of valuation decline slowed substantially supported by the improving macro-economic conditions and sentiment.**
- **Net loss of €330 million in H1 2024 reflecting basic loss per share of €0.30, mainly driven by the negative property revaluations, partially offset by the operational growth.**
- **EPRA NTA amounting to €7.7 billion and €7.0 per share at the end of June 2024, down from €8.1 billion and €7.4 per share at the end of December 2023.**
- **Broad access to diversified funding sources further strengthened in 2024 YTD with €1.15 billion in senior unsecured bond issuances, signed bank debt of €240 million and signed disposals of €475 million around book value.**
- **LTV of 45%, ICR remained solid at 4.0x, and unencumbered assets ratio of 72% (by rent) with a total value of €17 billion.**
- **Liquidity balance of €2.7 billion representing 19% of total debt.**
- **Full year 2024 guidance slightly increased.**
- **Progress in green building certifications: 50% of offices are certified.**

*28 August 2024.*

Aroundtown (**'the Company'** or **'AT'**) announces results for the first six months of 2024, with net rental income of €588 million, down 1% compared to €596 million in H1 2023. The decline was due to net disposals, mostly offset by operational growth as reflected in the like-for-like rental growth of 2.9%. Year-to-date, AT signed disposals amounting to ca. €475 million around book value and completed ca. €340 million of disposals in H1 2024. The Company reported Adjusted EBITDA of €502 million in H1 2024, 1% higher compared to the €498 million in H1 2023 mostly due to the operational growth and increasing operational profitability, offsetting the impact from disposals. The Company reported an FFO I result of €154 million in the first half of 2024, or €0.14 per share, decreasing from €175 million or €0.16 per share in H1 2023, mainly as a result of higher finance expenses and perpetual note attribution. In H1 2024, AT conducted an external revaluation on the full portfolio, registering a like-for-like value decline of 2.4% or 1.7% after adding back the capex invested in the portfolio. The pace of devaluation slowed down materially in H1 2024, mainly due to an improved macro-economic environment and improved sentiment in the transaction markets. Following the strong H1 2024 performance and more positive outlook, the full year 2024 FFO I guidance is slightly increased on lower-than-expected finance expenses and robust operational momentum to a range of €290-€320 million, from previously €280-€310 million.

#### **DIVERSIFIED FUNDING SOURCES FURTHER STRENGTHENING FINANCING PLATFORM**

AT has further strengthened its robust financing platform in 2024 YTD by issuing perpetual notes through an exchange in Q2, and senior unsecured bonds in Q3. The perpetual notes exchange and tender offer transactions had a high acceptance of around 80% and helped AT regain equity credit which is supportive to the credit rating under S&P methodology. As a result of the transaction, Aroundtown issued €2.5 billion of perpetual notes and reduced the total balance by ca. €230 million. In July 2024, the Group issued €1.15bn in senior unsecured bonds which were 7 times oversubscribed, demonstrating investor confidence. Broad access to diversified funding sources were further supported by €240 million of bank debt signed in 2024 YTD and continuous disposals. Proceeds from these sources are channeled into liability management activities. In 2024 YTD, AT bought back €675 million in mainly shorter-term bonds at a slight discount mainly through tender offers in Q3. Furthermore, the Company repaid bonds in an amount of €445 million year-to-date, thereby extending the debt maturity profile.

The Interim Consolidated Report for H1 2024 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 42-47 of the Interim Consolidated Report for H1 2024. You can find the Interim Consolidated Report for H1 2024 on AT's website under Investor Relations > Publications > Financial Reports or under this link:

[https://www.aroundtown.de/aroundtown.de/Data\\_Objects/Downloads/Financial\\_Reports/H1\\_2024\\_Financials/AT\\_Q2\\_2024.pdf](https://www.aroundtown.de/aroundtown.de/Data_Objects/Downloads/Financial_Reports/H1_2024_Financials/AT_Q2_2024.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 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg.

## **Contact**

Timothy Wright

T: +352 288 313

E: [info@aroundtown.de](mailto:info@aroundtown.de)

[www.aroundtown.de](http://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.