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AROWNTOWN ANNOUNCES Q1 2023 RESULTS IN LINE WITH GUIDANCE

- Disposals of approx. €320 million signed year to date (€155 million in Q1 2023).
- Bonds repurchased in the amount of circa €710 million in 2023 YTD (€114.5m in Q1 2023) at a 17% discount to par.
- Net rental income of €297 million in Q1 2023 as compared to €309 million in Q1 2022 as a result of high disposal volume.
- FFO I amounting to €85 million for Q1 2023, down 5% YOY. FFO I per share amounted to €0.077 for Q1 2023, down 4% YOY.
- Net loss of €22 million in Q1 2023 reflecting basic loss per share of 0.04, as a result of negative property revaluations in the amount of €133 million.
- EPRA NTA amounting to €10 billion and EPRA NTA per share of €9.3 at the end of March 2023.
- Conservative financial profile maintained, with LTV of 40% and equity ratio of 48% as of March 2023 and strong ICR of 4.8x in Q1 2023.
- Liquidity balance of €3 billion, up by over €300 million since Dec 2022, which cover debt maturities until the end of 2025. Additional liquidity sources through undrawn revolving credit lines and €22 billion unencumbered properties.
- Full year 2023 guidance confirmed with all financial KPI's in line.

30 May 2023.

Aroundtown ('the Company' or 'AT') presents the results for the first three months of 2023, in which net rental income amounted to €297 million, lower compared to the first quarter of 2022 as a result of disposals, which offset operational growth reflected in a like-for-like rental growth of 3.5%. In the first quarter of 2023 Aroundtown closed approx. €460 million of disposals around book value, of

which part was signed in 2022. In 2023 year-to-date the Company has signed disposals amounting to approx. €320 million around book value. FFO I for the first 3 months of 2023 amounted to €85 million, or €0.077 per share, decreasing from €89 million or 0.080 compared to the same period of 2022 as a result of the disposals as well as from higher interest expenses driven by the current higher interest rate environment and from higher coupons on the perpetual notes which had their first call date in January and which the Board of Directors of both Aroundtown and GCP respectively decided not to call. Q1 2023 results were ahead of the FY 2023 guidance as the next quarters are expected to show higher financing costs as well as higher attributions to the perpetual notes. These impacts had already been expected and are in-line with the Company's unchanged FY 2023 guidance.

ACTIVE LIABILITY MANAGEMENT MEASURES SUPPORTING DEBT REDUCTION

As of March 2023, Aroundtown maintained its sizeable liquidity position, which amounted to over €3 billion in cash and liquid assets, and an additional €1 billion is expected due to disposal proceeds and vendor loans which together cover debt maturities until the end of 2025. AT used part of its liquidity to buy back circa €710 million of bonds maturing in 2024-2026 at a discount to par of 17%. The majority of the liability management was executed after the reporting period and will thus be reflected in the H1 figures. Taking into consideration disposal proceeds, vendor loans and discount embedded in the bond buy backs, the Company has been able to reduce pro-forma leverage by an additional 3 percentage points. Aroundtown raised €450 million of bank debt year-to-date utilizing its strong banking relationship, providing liquidity that can be used for accretive liability management and to further extend the time to refinance. The Company continues to source additional liquidity through various means including bank debt and disposals and, until market volatility levels down, expects to continue to allocate funds to buying back debt when it trades at a significant discount.

The Interim Consolidated Report for Q1 2023 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 44 - 49 of the Interim Consolidated Report for Q1 2023. You can find the Interim Consolidated Report for Q1 2023 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/2023/AT_Q1_2023.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.

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