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AROWNTOWN ANNOUNCES Q1 2024 RESULTS WITH STABLE START TO THE YEAR, CONFIRMING GUIDANCE, POSITIONING FOR BETTER EXPECTED OUTLOOK

- Net rental income of €293 million in Q1 2024, lower by 1% year-over-year, as like-for-like rental income growth of 2.8% mostly offset the disposal impact.
- Adjusted EBITDA of €247 million, up by 1% driven by like-for-like rental income growth and cost efficiency.
- FFO I amounting to €76 million and €0.07 per share in Q1 2024, in-line with 2024 guidance.
- Completed disposals of approx. €110 million in Q1 2024. Year to date signed disposals amounted to ca. €200 million.
- Net profit of €102 million and basic earnings per share of €0.04 in Q1 2024.
- EPRA NTA of €8.1 billion and €7.4 per share as of March 2024, stable since December 2023.
- LTV remained stable at 43% as of March 2024. Unencumbered assets ratio of 74%, reflecting a value of €18 billion as of March 2024 and ICR of 3.9x in Q1 2024.
- Successful perpetual exchange post Q1 has long-term accretive FFO impact, improves access to capital markets and is supportive to credit rating metrics.
- FY 2024 Guidance confirmed.

29 May 2024.

Aroundtown ('the Company' or 'AT') announces results for the first three months of 2024. Net rental income amounted to €293 million, only slightly lower year-over-year since like-for-like net rental income growth of 2.8% mostly offset the net disposal impact. The like-for-like rental growth was mainly driven by in-place rental growth which offset lower occupancy in the office portfolio and was further supported by the strong performance in the residential portfolio. Adjusted EBITDA grew

slightly by 1% year-over-year, amounting to €247 million, driven by the like-for-like rental income growth and cost efficiencies, offsetting the net disposal impact. FFO I amounted to €76 million and €0.07 per share in Q1 2024, a decrease of 10% and 9% respectively, compared to Q1 2023. The growth in adjusted EBITDA was offset by the higher finance expenses and perpetual notes attribution. These impacts were in-line with expectations, and as a result the Company confirms its 2024 guidance. As the Company did not revalue its portfolio in Q1 2024, the bottom line net profit was mainly driven by the operational results, leading to a net profit of €102 million for the period, reflecting earnings per share of €0.04. EPRA NTA was €8.1 billion as of March 2024, or €7.4 per share, stable since December 2023.

The Company continued its efforts in strengthening its balance sheet and reducing refinancing risk. Approx. €200 million of disposals were signed year to date. In Q1 2024, AT closed approx. €110 million of disposals at a premium to book value of 2%. Aroundtown additionally signed ca. €240 million of new secured financing in 2024 year-to-date. The Company continues to benefit from its large pool of unencumbered assets, amounting to €18 billion or 74% of rent as of March 2024, providing access to further secured financing. LTV as of March 2024 stood at 43%, stable compared to December 2023. ICR decreased to 3.9x in Q1 2024 as the growth in finance expenses outpaced the EBITDA growth.

SUCCESSFUL AND ACCRETIVE PERPETUAL EXCHANGE

After the reporting period Aroundtown, together with GCP (together “the Group”), successfully completed exchange offers including tender option for all of its perpetual notes with past first call dates and those with first call dates within the next 12 months. Ca. 80% of holders accepted the exchange offer, and around half of those opted to participate in the tender, resulting in a buyback at an average discount to nominal value of over 30%. As a result of the offers, the Group issued 5 new perpetual notes with an aggregate volume of €2.5 billion, making the Group the largest issuer among investment grade rated European real estate companies year-to-date. The total balance of perpetual notes outstanding reduced from €4.8 billion prior to the exchange to €4.5 billion after the exchange, partially utilizing S&P’s reduction allowance. The outcome of the exchange is supportive of the Company’s credit metrics under S&P’s methodology and is FFO accretive after 2024 through ca. €35 million of annual coupon reduction while being FFO neutral in 2024.

The Interim Consolidated Report for Q1 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 Q1 2024. You can find the Interim Consolidated Report for Q1 2024 on AT's website under Investor Relations > Publications > Financial Reports or under this link:

<https://www.aroundtown.de/aroundtown.de/Data%20Objects/Downloads/Financial%20Reports/Q1%202024%20Financials/AT%20Q1%202024.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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