

**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**

**AROWNTOWN ANNOUNCES H1 2025 RESULTS DEMONSTRATING A STRONG  
BALANCE SHEET, PAVING THE WAY FOR OPPORTUNISTIC GROWTH**

- Net rental income of €591 million in H1 2025, stable year-over-year, with like-for-like rental income growth of 3% offsetting the impact of net disposals.
- Adjusted EBITDA of €501 million, stable year-over-year.
- FFO I amounting to €150 million and €0.14 per share in H1 2025.
- External revaluation of the full portfolio resulting in a positive 1.4% like-for-like value increase.
- Net profit of €578 million and basic earnings per share of €0.32, driven by strong operational performance and the positive property revaluations.
- LTV decreased to 40% as of June 2025, from 42% as of December 2024. Solid ICR of 4.2x in H1 2025, and unencumbered assets ratio of 70%, reflecting a value of €17 billion as of June 2025.
- Completed disposals amounting to ca. €400 million during H1 2025. Signed disposals in H1 2025 amounting to ca. €170 million.
- EPRA NTA of €8.6 billion and €7.8 per share as of June 2025, both higher by 5%, compared to €8.2 billion and €7.4 per share as of December 2024.
- Continued progress in green building certifications, reaching 60% of the commercial portfolio.
- Arowntown successfully issued a €750 million senior unsecured bond in Q2, and an additional €150 million tap up in July 2025, supported by strong investor demand, while repaying over €1.9 billion of debt YTD.
- FY 2025 Guidance confirmed.

*27 August 2025.*

Aroundtown ('the Company' or 'AT') announces results for the first six months of 2025. Net rental income amounted to €591 million, broadly stable compared to €588 million H1 2024. This was driven by a like-for-like rental growth of 3%, which offset the impact of net disposals. Adjusted EBITDA stable year-over-year and amounted to €501 million, compared to €502 million in H1 2024, mainly impacted by operational growth offset by disposals. FFO I reached €150 million, or €0.14 per share in H1 2025, decreasing slightly from €154 million, or €0.14 per share in H1 2024, mainly due to the impact of higher perpetual notes attribution, which were partially offset by operational growth and lower finance expenses. In H1 2025, the Company conducted a full external revaluation of the portfolio, recording a 1.4% like-for-like value increase driven by strong operational growth. The increase in values further underscores the shift to positive momentum. Net profit for the period amounted to €578 million, and earnings per share for the period amount to €0.32, driven by positive property revaluations and continued strong operational results. EPRA NTA amounted to €8.6 billion as of June 2025, or €7.8 on a per share basis.

**BALANCE SHEET FURTHER STRENGTHENED WITH LOWER LEVERAGE AND SUCCESSFUL €900 MILLION BOND ISSUANCES AND €1.9 BILLION DEBT REPAYMENT YTD EXTEND MATURITY PROFILE**

The Company further strengthened its balance sheet in the period, reducing the LTV to 40% as of June 2025, decreasing from 42% as of December 2024 and 45% as of June 2024. In H1 2025, the Company closed ca. €400 million in disposals at around book value. In the first half of 2025, ca. €170 million was signed for disposal. During the second quarter of the year, Aroundtown successfully completed a €750 million 5-year senior unsecured bond issuance at a 3.5% coupon, which was three times oversubscribed. After the reporting period, the Company completed a tap on the issued bond amounting to an additional €150 million, after receiving strong investor demand. The coupon on the new bond is significantly lower compared to the 4.8% of the issuance in July 2024, reflecting the decrease in the marginal cost of debt and underscoring the strong investor appetite. The Company additionally raised ca. €100 million from bank loans during the period. Meanwhile, the Company repaid over €1.9 billion in debt, utilizing its liquidity position and disposal proceeds to effectively extend the debt maturity profile. Aroundtown continues to benefit from a significant pool of unencumbered assets, totaling €17 billion or 70% of rent as of June 2025, increasing flexibility and access to secured financing. The ICR remained strong and reached 4.2x in H1 2025.

## **SHIFTING FOCUS TOWARDS OPPORTUNISTIC GROWTH WHILE CONTINUING TO EXTRACT INTERNAL GROWTH POTENTIAL**

The Company has taken a proactive approach to the challenges presented to the industry in the past periods, with a focus on deleveraging through disposing non-core and mature properties at attractive prices, further supported by proactive management of the Company's debt profile, resulting in low leverage and significant headroom. With the improving environment, Aroundtown is now well-positioned to capture both internal and external growth opportunities. AT is targeting further internal growth through repositioning efforts with hotels, office conversions & high-yielding capex investments, while its strong liquidity position and reduced leverage give headroom to pursue accretive external growth opportunities, further supported by capital recycling. The Company will seek to balance growth with financial discipline as it sees opportunities arising from an asymmetric market recovery.

## **MANAGEMENT-UPDATE**

After 17 fulfilling years serving as the Company's chief financial officer (CFO), Mr. Ben David has decided to step down from his position. Mr. Jonas Tintelnot, already serving as Deputy CFO for the last 3 years, will be appointed as the new CFO of the Company. The change is part of an orderly leadership transition and will become effective until the end of the year 2025. To ensure a smooth transition, Mr. Ben David will remain as an advisor over the coming periods. Mr. Tintelnot, who has a deep knowledge of our business, is a Chartered Financial Analyst (CFA), holds an MSc in Trade and Finance and a BSc in Business Economics.

Earlier this year, Mr. Timothy Wright was appointed as the Chief Capital Markets Officer of the Company, complementing the Company's management. Timothy Wright has gained long-standing experience in capital markets and especially investor relations within the Group for more than a decade and holds an MBA with majors in finance and accounting.

Mr. Ben David: "It has been a privilege to contribute to Aroundtown's growth, resilience, and success over nearly two decades, as the CFO. I am proud of what we have achieved together and deeply grateful for the trust placed in me by the Board, our shareholders, and our dedicated teams across the Company."

Mr. Frank Roseen, Executive Director and Barak Bar-Hen, CEO: "We would like to thank Mr. Ben David for his dedication to this Company. With the appointment of Mr. Tintelnot and Mr. Wright to

our management, Aroundtown's senior leadership is well positioned to capture the opportunities to come while retaining our conservative financial profile.”

The Interim Consolidated Report for H1 2025 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 39-44 of the Interim Consolidated Report for H1 2025. You can find the Interim Consolidated Report for H1 2025 on AT's website under Investor Relations > Publications > Financial Reports or under this link:

[https://aroundtown.de/aroundtown.de/Data\\_Objects/Downloads/Financial\\_Reports/H1\\_2025\\_Financials/AT\\_Q2\\_2025.pdf](https://aroundtown.de/aroundtown.de/Data_Objects/Downloads/Financial_Reports/H1_2025_Financials/AT_Q2_2025.pdf)

## **About the Company**

Aroundtown SA (symbol: AT1), trading on the Prime Standard of the Frankfurt Stock Exchange, is the largest listed German commercial real estate company. Aroundtown invests in income generating quality properties with value-add potential in central locations in top tier European cities primarily in Germany, the Netherlands, and London.

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.