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**GRAND CITY PROPERTIES S.A. ANNOUNCES RESULTS FOR H1 2025 DEMONSTRATING  
STRONG OPERATIONAL PERFORMANCE WELL BALANCED FOR FURTHER GROWTH**

- Net rental income for H1 2025 amounted to €213 million, increasing 1% compared to €212 million in H1 2024, despite the impact of net disposals.
- Continued strong like-for-like rental growth of 3.7% as of June 2025.
- Adjusted EBITDA reached €169 million in H1 2025, up 2% from €166 million in H1 2024, supported by improved operational efficiencies.
- FFO I amounted to €95 million in H1 2025, up 1% from €94 million in H1 2024. FFO I per share stable year-over-year at €0.54 per share, reflecting an annualized yield of ca. 10%.
- Full portfolio valuation conducted in H1 2025, resulting in a positive like-for-like property revaluation of 1.6%, driven by continued strong operational performance.
- Net profit amounted to €210 million, with basic earnings per share of €0.92, compared to a loss of €74 million and a basic loss per share of €0.38 in H1 2024.
- GCP maintained a strong liquidity position, with nearly €1.5 billion in cash and liquid assets as of June 2025, representing 34% of total debt and covering current liabilities 2.6 times.
- Keeps conservative financial profile, with a low LTV of 32% as of June 2025, an ICR ratio of 5.4x in H1 2025, and €6.3 billion in unencumbered assets (70% of total portfolio value).
- EPRA NTA amounted to €4.4 billion, or €25.2 per share, as of June 2025, an increase of 4% compared to December 2024.
- Disposals totaling €131 million were completed in H1 2025 at book value. GCP recycled the capital from disposals into €60 million acquisitions, and is well positioned for further growth.
- FY 2025 guidance confirmed.

**Luxembourg, August 13, 2025** – Grand City Properties S.A. (“GCP” or the “Company”) announces its results for the first half of 2025, reporting net rental income of €213 million, increasing 1% compared to €212 million in H1 2024. The performance was supported by like-for-like rental growth of 3.7% partially offset by the impact of net disposals carried out between the periods. Adjusted EBITDA rose by 2% to €169 million, up from €166 million in H1 2024, reflecting improved operational efficiency. FFO I amounted to €95 million in H1 2025, representing a year-over-year increase of 1%. FFO I per share was €0.54, remaining stable compared the prior-year period. The Company confirms its full-year 2025 FFO I guidance.

During the first six months of 2025, GCP conducted an external revaluation of its entire portfolio, reflected in a property revaluation and capital gains of €154 million and corresponding to a like-for-like value increase of +1.6% compared to December 2024. The positive revaluation outcome



was driven by continued operational performance and strong like-for-like rental growth and accordingly the rental yield remained stable at 4.9% in June 2025 compared to December 2024.

Disposals totalling €131 million were completed during the period, slightly above book value. The Company raised €55 million in net new bank financing and repaid its Series E bond of ca. €179 million during the period. As of June 2025, GCP maintained a strong liquidity position, with nearly €1.5 billion in cash and liquid assets, representing 34% of total debt. The Company's conservative financial profile was further underlined by a low LTV of 32%, an interest coverage ratio of 5.4x, and €6.3 billion in unencumbered assets, accounting for 70% of the total portfolio. The conservative profile of its balance sheet positions the Company well to capitalize on potential growth opportunities. In the first half of 2025, GCP completed acquisitions in London amounting to €60 million, closed primarily towards the end of the period and will thus contribute to future rental income growth.

Refael Zamir, CEO of Grand City Properties: "We are pleased to report a solid first half of 2025, marked by continued operational strength, benefitting from favorably strong fundamentals in our portfolio locations driving internal growth. Paired with our efficient operating platform we achieved robust adjusted EBITDA, offsetting the impact of disposals. We are well positioned to deliver long term growth through our portfolio's upside potential as well as execute on growth opportunities."

Financial statements for H1 2025 are available on the Company's website: <https://www.grandcityproperties.com/investor-relations/publications/financial-reports/>

For definitions of the alternative performance measures please see the relevant section in the pages 28-32 of the financial statements for H1 2025, which you can find on the website under investor relations > publications > financial reports or follow this link:

[https://www.grandcityproperties.com/grandcityproperties.com/Data\\_Objects/Downloads/Financial\\_Reports/H1\\_2025\\_Financials/GCP\\_Q2\\_2025.pdf](https://www.grandcityproperties.com/grandcityproperties.com/Data_Objects/Downloads/Financial_Reports/H1_2025_Financials/GCP_Q2_2025.pdf)

### **About the Company**

The Company is a specialist in residential real estate, value-add opportunities in densely populated areas primarily in Germany and London. The Company's strategy is to improve its properties by repositioning and intensive tenant management, and then create value by subsequently raising occupancy and rental levels. Further information: [www.grandcityproperties.com](http://www.grandcityproperties.com)

Grand City Properties S.A. (ISIN: LU0775917882) is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 37, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) under number B 165 560. The shares of the Company are listed on the Prime Standard segment of Frankfurt Stock Exchange.

### **Contact:**

Grand City Properties S.A.



37, Boulevard Joseph II,  
L-1840 Luxembourg  
T: +352 28 77 87 86  
E: [info@grandcity.lu](mailto:info@grandcity.lu)  
[www.grandcityproperties.com](http://www.grandcityproperties.com)

**Investor Relations Team:**

Grand City Properties S.A.  
E: [gcp-ir@grandcity.lu](mailto:gcp-ir@grandcity.lu)

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