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GRAND CITY PROPERTIES S.A. ANNOUNCES RESULTS FOR Q1 2025 DRIVEN BY OPERATIONAL GROWTH

- Net rental income of €106 million in Q1 2025, higher by 1% as compared to €105 million in Q1 2024, despite disposals carried out between the periods.
- Robust like-for-like rental growth of 3.8% capturing operational upside reinforced by strong fundamentals.
- Adjusted EBITDA of €85 million in Q1 2025, higher by 3% as compared to €82 million in Q1 2024 supported by increased operational efficiency.
- FFO I of €48 million and €0.27 per share in Q1 2025, higher by 6% and 4% respectively, as compared to €45 million and €0.26 in Q1 2024.
- Positive property revaluation of +0.6% on a like-for-like basis, on 20% of the portfolio, driven by operational growth.
- €120 million of disposals completed in Q1 2025, carried at book value.
- Net profit of €88 million and basic earnings per share of €0.35 as compared to €44 million and €0.17 in Q1 2024.
- Strong liquidity position with nearly €1.7 billion cash and liquid assets as of March 2025, reflecting 37% of total debt.
- Conservative financial position maintained with an LTV of 32% as of March 2025, ICR ratio of 5.5x in Q1 2025 and €6.3 billion of unencumbered assets (71% of total portfolio value).
- EPRA NTA amounted to €4.3 billion or €24.6 per share as of March 2025 up 1% from December 2024.
- FY 2025 guidance confirmed.

Luxembourg, May 14, 2025 – Grand City Properties S.A. (“GCP” or the “Company”) announces robust operational and financial results for the three-month period ending March 2025. The Company delivered solid performance in Q1 2025, with net rental income increasing by 1% to €106 million, primarily driven by a strong like-for-like rental growth of 3.8%. This growth is driven by continued strong in-place rent increase on a like-for-like basis, indicating sustained positive operational momentum. Rental growth was partially offset by the impact of net disposals carried out between the periods. Adjusted EBITDA rose by 3% to €85 million, compared to €82 million in Q1 2024. The increased operational performance was supported by higher operational efficiency. FFO I increased by 6% to €48 million in Q1 2025, supported by higher adjusted EBITDA and partially offset by slightly higher financing costs. FFO I per share amounted to €0.27, up from €0.26 in the prior-year period. The Company confirms its FFO I guidance for the full year 2025.



The Company improved its conservative financial structure with an LTV of 32%, compared to 33% as of December 2024, a strong liquidity position of nearly €1.7 billion supported by disposals of €120 million and repayment of vendor loans, an average cost of debt at 1.9%, and average debt maturity of 4.6 years.

In April 2025, Standard & Poor's lowered GCP's credit rating by one notch to BBB with a stable outlook. The decision is in line with the rating action taken on Aroundtown, following S&P's group rating methodology. The credit rating on the Company's senior bonds now stands at BBB, and BB+ for its perpetual notes. GCP's stand-alone credit profile (SACP) remains unchanged at bbb+. The Company continues to maintain significant headroom against all of its financial bond covenants.

GCP has decided not to recommend a dividend payment for 2024. The decision follows a period where the Company successfully navigated through the market challenges by strengthening its financial position and reducing leverage. The Company will continue to maintain a conservative and prudent financial approach, keeping financial flexibility and headroom.

Refael Zamir, CEO of Grand City Properties: " We are pleased to present strong results for the first quarter of 2025, reflecting continued robust operational performance driven by solid like-for-like rental growth."

Financial statements for Q1 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 Q1 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/Q1 2025 Financials/GCP Q1 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

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.

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