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GRAND CITY PROPERTIES S.A. ANNOUNCES RESULTS FOR Q1 2022 WITH CONTINUED ROBUST OPERATIONAL PERFORMANCE AND IN LINE WITH GUIDANCE

- Net rental income for Q1 2022 amounted to €97.1 million up by 7% YOY.
- Strong operational performance reflected by like-for-like rental growth of 2.8% comprising of 2.3% in-place rent increases and 0.5% occupancy increases.
- Low portfolio vacancy of 5.1% as of the end of Q1 2022, driven by stable operational performance.
- FFO I of €48.4 million for the first three months of 2022, up by 3% YOY.
- FFO I per share for Q1 2022 at €0.29 per share, up by 7% YOY supported by full effect of the accretive share buybacks executed in 2021 and yielding 7.1%, based on a share price of €16.4.
- Profit for the period amounted to €46.5 million, reflecting a basic EPS of €0.18 and a diluted EPS of €0.17.
- EPRA NTA at the end of March 2022 of €5.1 billion and €30.8 per share, compared to €5.0 billion and €30.4 per share at year end 2021.
- Strong equity base maintained in Q1 2022 with total equity amounting to €5.9 billion, reflecting an equity ratio of 53%.
- Company financial platform improved through €615 million in debt repayments in Q1 2022 resulting in a low average cost of debt of 1.1%, long average debt maturity of 6.6 years, low LTV of 35%, large pool of unencumbered assets amounting to approx. €8.7 billion (92% of total portfolio value), and strong interest coverage with an ICR of 6.7x.
- FY 2022 guidance confirmed.

Luxembourg, May 17, 2022 – Grand City Properties S.A. (“GCP” or the “Company”) announces results for the first quarter of 2022. Net rental income in the first 3 months of 2022 amounted to €97.1 million, 7% higher as compared to the €90.6 million recorded in the same period of 2021. The improvement in net rental income was primarily due the impact from net acquisitions throughout 2021 as well as from strong operational performance reflected in the like-for-like rental growth of 2.8% between the two periods.

Adjusted EBITDA in the Q1 2022 amounted to €76.4 million, an increase of 5% in in comparison to the €72.6 million generated in the first quarter of 2021 supported by the higher level of net rental income. FFO I in March 2022 amounted to €48.4 million, growing by 3% as compared to the same



period in 2021. The FFO I per share increased 7% to €0.29 from €0.27, primarily as due the full effect of the accretive share buybacks executed in 2021.

GCP continued optimizing its financial profile in the first 3 months of 2022. The company pre-paid short-term bank loans amounting to over €165 million which further increased the proportion of unencumbered assets to 92%, representing a total value of €8.7 billion. Furthermore, GCP redeemed its €450 million Series F convertible bonds at maturity in March 2022. These measures have allowed the Company to maintain a low cost of debt of 1.1%, while the average debt maturity has increased to 6.6 years as of March 2022 from 6.0 years as of year-end 2021. The total debt repayments amounting to over €615 million were funded using GCP's strong liquidity position, which remains high at approx. €550 million as of March 2022 following the repayments.

Refael Zamir, CEO of Grand City Properties: "We begin 2022 with strong operational profits generated by a high-quality portfolio and an improved financial platform that enables us to adequately address challenges, capitalise on opportunities, and deliver on our goals."

Financial statements for Q1 2022 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 26 - 29 of the financial statements for Q1 2022, which you can find on the website under investor relations > publications > financial reports or follow this link:

https://www.grandcityproperties.com/fileadmin/user_upload/03_investor_relations/Downloads/2022/GCP_Q1_2022.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 40, Rue du Curé, L-1368 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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