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GRAND CITY PROPERTIES S.A. ANNOUNCES FY 2024 RESULTS WITH STRONG PERFORMANCE ACROSS ALL METRICS

- Top range of FY 2024 updated guidance achieved.
- Net rental income of €423 million, higher by 3% as compared to €411 million in FY 2023.
- Solid like-for-like rental growth of 3.8%, driven by in-place rent growth.
- Adjusted EBITDA of €335 million in FY 2024, higher by 5% as compared to €320 million in FY 2023.
- FFO I of €188 million in 2024 (1.08 per share), 2% higher as compared to €184 million in 2023, driven robust growth in adjusted EBITDA, partially offset by the higher finance expenses and perpetual notes attribution.
- Full year positive property revaluation of +0.5% on a like-for-like basis, following devaluation in H1 and marking first positive revaluation result in 2 years, driven by operational growth and underlining shift in momentum.
- Signed €350 million disposals in FY 2024, of which €125 million in Q4 2024 alone, up from €190 million in 2023. In 2024, €270 million disposals have been closed, carried at a slight 2% discount to book value, and supporting deleveraging and strengthening the balance sheet.
- LTV ratio down 4% to 33% as of December 2024, compared to 37% in December 2023.
- ICR ratio of 5.7x and €6.4 billion of unencumbered assets (73% of total portfolio value).
- Profit of €242 million as a result of strong operational profits, supported by the positive property revaluation.
- EPRA NTA amounted to €4.3 billion or €24.3 per share as of December 2024.
- 2025 FFO I guidance in the range of €185 million to €195 million.

Luxembourg, 17 March 2025 – Grand City Properties S.A. ("GCP" or the "Company") reports its financial results for the 2024 financial year, with net rental income of €423 million, an increase of 3% compared to €411 million in 2023. The rise in net rental income was primarily driven by like-for-like rental growth of 3.8%, stemming from in-place rent growth and extraction of the portfolio's embedded growth potential. Positive impacts from operational growth were partially offset by the impact of net disposals. The Company's operational performance was reflected in an adjusted EBITDA of €335 million, up 5% from €320 million in 2023. FFO I for 2024 amounted to €188 million, 2% higher as compared to €184 million in 2023. Solid operational growth was offset by a higher finance expenses and perpetual notes attribution. FFO I per share stood at €1.08 in 2024, 1% higher compared to €1.07 in 2023, with full-year FFO I guidance achieved at the upper end of the expected range.



GCP

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As part of its consolidated annual report, GCP conducted a full revaluation of its portfolio, recording property revaluations of €50 million, representing a like-for-like change of +0.5% compared to December 2023. Independent external valuers assessed the full portfolio, ensuring an up-to-date status of the portfolio value. In the second half of 2024, market conditions improved while strong operational growth continued, leading to a recovery in property values compared to the first half of the year. Rental yield has increased slightly to 4.9% as of December 2024, from 4.8% in December 2023, as revaluations gains came from rental like-for-like growth and high reversionary potential embedded in the portfolio. As of December 2024, the rental yield has returned to its December 2018 level, highlighting GCP's conservative valuation approach over the years and consequently resulted in reduced valuation volatility over time, while better positioning GCP going forward.

In 2024, GCP continued to take a proactive approach to its balance sheet and liquidity management through property disposals and dividend suspension, strengthening its financial position and reducing financing risk. During the year, GCP successfully disposed assets amounting to ca. €270 million around book values. The Company maintains a sizeable disposal pipeline, but has become more selective, focusing on price optimization over liquidity. During 2024, GCP also launched perpetual exchanges and tender offers for perpetual notes with an aggregate nominal amount of €550 million, which was well received in the market, achieving an acceptance rate of over 85%. Additionally, the Company issued its Series Y bond with a volume of €500 million and a coupon of 4.375%, which was oversubscribed seven times, reflecting strong investor demand. The proceeds were used to repay short-term debt in the amount of ca. €570 million, enhancing the maturity profile and supporting balance sheet stability. The Company's liquidity position reached €1.5 billion as of December 2024, driven by operational cash flows and proceeds from disposals. The Company reported an LTV ratio of 33%, significantly lower compared to 37% in 2023. This decrease reflects both the positive revaluations recorded in H2 2024 and the Company's ongoing deleveraging efforts, strengthening its position to pursue accretive growth opportunities. The average cost of debt was 1.9%, with an average debt maturity of 4.8 years as of 2024.

The results for 2024 reflect an improvement in the market situation, allowing GCP to strengthen its balance sheet and reduce uncertainty. While credit rating metrics have improved in 2024, the rating outlook remains negative and headroom to the rating threshold is limited. As GCP is strongly committed to its credit rating, and a dividend distribution could potentially harm the Company's efforts to stabilise the rating, the decision whether to recommend a dividend for 2024 has not been made yet and will be given before the AGM in June 2025.

Refael Zamir, CEO of Grand City Properties: "We are proud to present our 2024 results, marking a pivotal year in which we have successfully addressed the challenges we have encountered. The actions we took in 2024, supported by positive improvement in the market, are putting us in a strong position for the year ahead."

Financial statements for FY 2024 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 174-180 of the financial statements for FY 2024, 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/FY_2024_Financials/GCP_FY_2024.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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