Grand City Properties S.A.

Luxembourg / Real Estate
Frankfurt
Bloomberg: GYC GR
ISIN: LU0775917882

2025 results

RATING	**BUY**
PRICE TARGET	**€ 14.80**
Return Potential	40.2%
Risk Rating	Medium

INTERNAL GROWTH STILL FIRING

Full year reporting again highlighted the resilience of GCP's operating platform that featured steady internal growth and ongoing balance sheet strengthening. Performance was spearheaded by 3.5% LFL rental growth and a further tightening in vacancy to a historic low. GCP continues to execute its disciplined capital recycling strategy, which will remain part of the playbook in 2026. In our view, the landlord is increasingly well positioned to capitalise on emerging dislocations in European real estate markets, thanks to its strong liquidity and conservative leverage profile. The proposed Aroundtown exchange offer forms part of a broader strategic backdrop and could help unlock embedded upside to NAV within a larger, more liquid MDAX platform. The share exchange offer equates to 6.6% premium on previous close on 3 March 2026, but we continue to anchor fair value to a DCF model to reflect the long-duration cash flow profile of the portfolio and operational upside tied to rental reversion and external growth opportunities. We maintain our Buy rating and €14.8 TP (upside: 40%).

Internal growth still firing 2025 results again highlighted the strength of GCP's operating engine with key themes and drivers still evident in Q4. LFL rental growth reached 3.5% and vacancy reached a historic 3.6% low, while in-place rents rose to €9.7/m². Management emphasised that much of the remaining upside lies in capturing reversionary potential with the current rent level still ~21% below estimated market levels. With supply still extremely constrained across major German metropolitan hubs and London's rental market likewise tight, the landlord expects internal growth to remain the primary driver of earnings in the near term. The portfolio continues to benefit from favourable demographic trends, including urbanisation and household formation, while subdued new construction activity should keep vacancy rates structurally low and support sustained rent increases. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Rental income (€m)	582.5	607.7	597.0	601.5	626.4	652.9
Y/Y growth	11.0%	4.3%	-1.8%	0.7%	4.1%	4.2%
Adj. EBITDA (€m)	308.1	319.6	335.0	339.6	355.8	374.8
Net income (€m)	179.1	-638.1	242.1	587.6	476.2	491.0
EPRA NTA (€m)	4,655.6	4,014.1	4,279.8	4,514.0	4,818.1	5,143.1
EPRA NTAPS (€)	27.0	23.3	24.3	25.6	27.3	29.1
DPS (€)	0.00	0.00	0.00	0.80	0.76	0.80
FFO 1 (€m)	192.2	184.3	187.5	187.8	179.5	188.4
FFOPS 1 (€)	1.14	1.07	1.08	1.06	1.02	1.07
Liquid assets (€m)	1,113.5	436.8	1,253.8	1,519.8	1,627.7	1,477.4

RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and departure of key personnel.

COMPANY PROFILE

Grand City Properties is a specialist real estate company focused on investing in and managing value-add opportunities in the German real estate market. The overarching strategy is to improve the portfolio through targeted modernisation and intensive tenant management and thus create value by subsequently raising occupancy and rental levels.

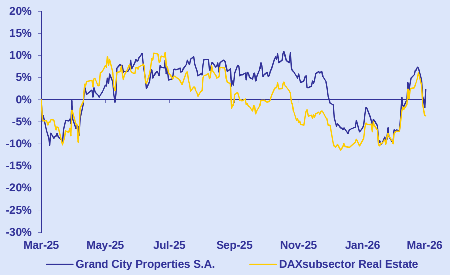
MARKET DATA

As of 06 Mar 2026

Closing Price	€ 10.56
Shares outstanding	176.19m
Market Capitalisation	€ 1,860.57m
52-week Range	€ 9.26 / 11.44
Avg. Volume (12 Months)	149,409

Multiples	2025	2026E	2027E
P/FFO 1	9.9	10.4	9.9
P/NTA	0.4	0.4	0.4
FFO 1 Yield	10.1%	9.6%	10.1%
Div. Yield	7.6%	7.2%	7.6%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 1,623.0m
Investment Properties	€ 8,941.0m
Total Assets	€ 11,503.0m
Current Liabilities	€ 946.0m
EPRA NTA	€ 4,514.0m
Total Equity	€ 5,938.0m

SHAREHOLDERS

Edolaxia Ltd.	63.0%
Treasury	0.0%
Free float	37.0%

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Capital recycling sharpens growth toolkit Alongside steady operations, GCP continued to rotate capital across the portfolio to enhance returns and maintain balance sheet flexibility. Last year, GCP disposed roughly €340m of assets around book value (primarily mature German properties), while reinvesting approximately €300m into higher-yielding opportunities—including newly built residential assets in London. The landlord has now sold ~€2.2bn in assets since 2020 to drive these initiatives. The company stressed that its strong liquidity position and low leverage provide flexibility to selectively pursue external growth opportunities as transaction markets gradually reopen. At the moment this recovery remains uneven and favours better capitalised operators. GCP brass believes price dislocations owing to: (1) refinancing pressures; (2) fund lifecycle exits; (3) and operational distress could generate attractive acquisition opportunities in the coming years. Through its sourcing network and the TAC investment platform, GCP aims to cherry-pick assets with strong cash flows and operational upside while maintaining a conservative balance sheet.

Table 1: Breakdown of 2025 accretive capital recycling activity

	Volume	Multiple	Yield
Disposals	~€340m	20x	5.1%
Acquisitions	~€300m	13x	7.7%

Source: First Berlin Equity Research; Grand City Properties

Table 2: Stable valuation parameters

	Unit	2025	2024
Rent multiple	x	20.5	20.5
Value	€/m²	2,335	2,203
Avg. discount rate	%	5.4	5.4
Avg. capitalisation rate	%	4.2	4.2

Source: First Berlin Equity Research; Grand City Properties

Weighing AT's share exchange offer Aroundtown is offering 4 of its existing shares held in treasury in exchange for 1 tendered share of Grand City Properties. The offered shares will carry dividend rights from 1 January 2025. The offer will be limited to the maximum holding of up to 89.5% of the share capital of GCP and not subject to any minimum acceptance threshold or other conditions.

For GCP shareholders, the exchange offer represents an opportunity to migrate to a larger and more liquid real estate platform while maintaining exposure to the underlying assets through an all-share structure. We reckon Aroundtown’s significantly larger market capitalisation, MDAX membership, and deeper trading liquidity could improve institutional investor access and strengthen the combined group’s capital markets profile. The transaction would also position GCP investors within a more diversified property company, combining the defensive residential cash flows of GCP with the commercial and hospitality exposure of Aroundtown, which should offer greater growth opportunities than German resi at present. Plus, Aroundtown has restarted its dividend, whereas GCP has not. AT's ongoing share buyback programme should also provide an immediate shareholder return component not currently available at GCP.

In our view, the main drawback is that the exchange ratio still implies valuation levels well below GCP's reported NAV (YE25: €25.6). However, both companies have traded at persistent deep discounts to NAV for years. We reckon the transaction is less about crystallising a discount and more about the aforementioned opportunity. The key question for shareholders therefore becomes whether the larger combined group can leverage its scale and capital markets access to unlock operational and financial synergies over time. Subject to reviewing the offer document, GCP brass expects to recommend shareholders to accept the offer.

Q4 RESULT HIGHLIGHTS

GCP realised total LFL net rental growth of 3.5% comprising 2.0% re-letting and 1.5% indexation. The strong performance owes to the still good macro trends in the London and German markets, which continue to put upward pressure on rents. The German portfolio spearheaded the KPI with 3.6% LFL, while the British capital notched 3.1% LFL growth for the year.

As in recent quarters, the high rate environment and tight apartment supply also mean that tenants are far more reluctant to move out of their rented flats. Portfolio vacancy hit a historic low (3.5%), and GCP still expects occupancy growth to remain limited until market fundamentals change.

Table 3: Fourth quarter vs prior year and FBe

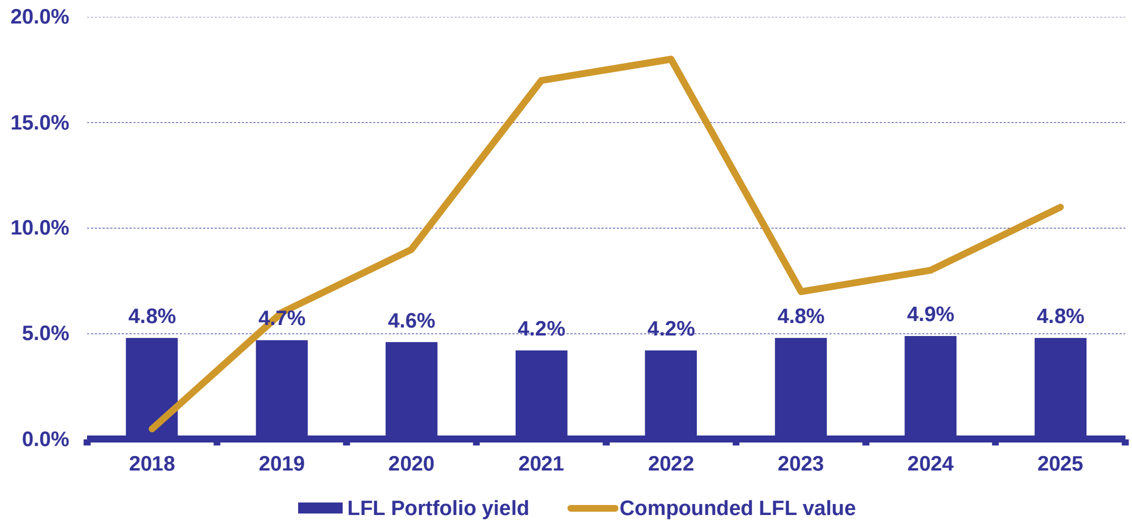
in €m	Q4/25	Q4/25E	*Variance*	Q4/24	*Variance*	2025	2024	*Variance*
Rental income	150	153	*-2%*	150	*-0.1%*	602	597	*1%*
Net rent	109	110	*-1%*	106	*2.9%*	429	423	*1%*
Adjusted EBITDA	86	87	*-1%*	85	*1.9%*	340	335	*1%*
margin	*79%*	*79%*	*-*	*80%*	*-*	*79%*	*79%*	*-*
FFO 1	47	48	*-3%*	47	*0.4%*	188	188	*0%*
FFOPS 1 (€)	0.26	0.27	*-3%*	0.26	*0.4%*	1.06	1.08	*-2%*

Source: First Berlin Equity Research; Grand City Properties

AEBITDA rose 2% YoY in the October-to-December period, driven chiefly by the rise in net rental income. FFO 1, the key industry indicator for recurring operational cash flow, was close to our Q4 estimate (-3%) with Q4 financing costs coming in somewhat higher than we projected. The KPI matched the prior year result, thanks to the ongoing work on the capital structure (table 5 overleaf). FFOPS 1 of €0.26 also match the prior year figure (+0.4%)

On a full year basis, the headline results showed a similar YoY cadence to the Q4 figures. FFO 1 kept pace with the 2024 comp, owing to the operational performance that allowed AEBITDA to compensate for the rise in financing costs and perpetual note attributions last year. FFO 2 tallied €350m in 2025 on the €340m in disposals executed at book value. These allowed GCP to crystallise gains of ~€163m and boost liquidity.

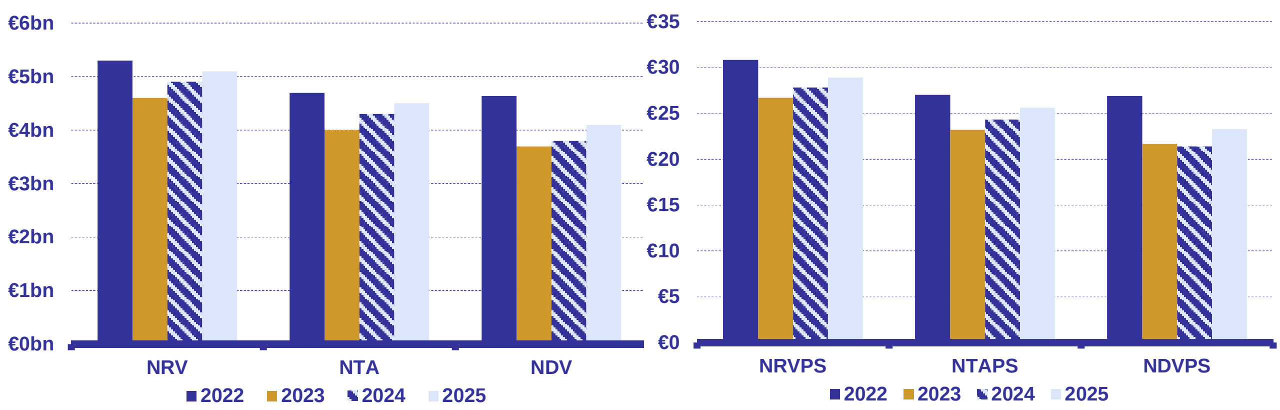
Figure 1: Portfolio yield developments



Source: First Berlin Equity Research; Grand City Properties

GCP 2025 rental yields in line with 2018 levels at 4.8% GCP booked a LFL revaluation gain of 3.2% (excluding CapEx). Good operational growth (+3.5% LFL rent growth), spurred by market fundamentals, i.e. the systemic supply-demand imbalance in key German metropolitan hubs and London, drove the good result. The company expects these dynamics to continue in 2026

Figure 2: EPRA BPR reporting



Source: First Berlin Equity Research; Grand City Properties

Portfolio valued at €2,335 / m² (YE23: €2,203 / m²) YE25 in-place rent climbed to €9.7 / m² vs €9.2 / m² at YE24, while the portfolio vacancy rate hit a historic low. Annualised net rent tallied €429m at the end of the reporting period compared to €413m at YE24. The portfolio currently has rent reversionary potential to €508m (~21%) to be captured over the mid- to long-term.

Table 4: YE25 portfolio highlights

in €m	Unit	2025	2024	Variance
Investment property	€m	8,832	8,629	2%
Units	#	59,650	60,820	-2%
Value per m²	m²	2,335	2,203	6%
Annualised net rent	€m	429	413	4%
LFL rental growth	%	3.5	3.8	-0.3PP
Rental yield	%	4.9	4.9	0.0PP
Vacancy	%	3.6	3.8	-0.2PP
In-place rent	m²	9.7	9.2	5%

Source: First Berlin Equity Research; Grand City Properties

Table 5: Financial highlights

in €m	2025	2024	Variance
Cash & liquid assets	1,623	1,515	7%
Investment property	8,941	8,629	4%
Unencumbered assets	6,450	6,449	0%
Unencumbered assets ratio	71%	73%	-
Total equity	5,938	5,414	10%
EPRA NTA	4,514	4,280	5%
Loans and borrowings	947	929	2%
Straight & convertible bonds	3,462	3,506	-1%
Loan-to-Value (LTV)	31%	33%	-
Equity ratio	52%	48%	-

Source: First Berlin Equity Research; Grand City Properties

Balance sheet is a competitive strength The 31% LTV is at a comfortable level and net debt / EBITDA sits at 8.2x (YE24: 8.7x). Plus, a strong war chest (€1.6bn in liquid assets) should allow GCP to capitalise on opportunistic deals in the coming quarters as the market shake-up culls smaller landlords with poor access to financing. We have already assumed GCP will refinance the remaining €600m in 1.5% perpetual notes with a June 2026 first call date at a similar coupon (4.75%) to the issuance completed late last year (see note of 18 December 2025).

Table 6: Leverage KPIs

	Unit	2025	2024
LTV	%	31	33
EPRA LTV	%	44	46
Net debt / EBITDA	x	8.2	8.7
ICR	x	5.2	5.7
Net debt	€m	2,786	2,921
Cost of debt	%	2.1	1.9
Ø Debt maturity	Years	4.3	4.8

Source: First Berlin Equity Research; Grand City Properties

2025 GUIDANCE AND FORECASTS

Table 7: 2026 guide vs FBe and prior year

	Unit	2026 Guidance	FBe 2026	2025A
FFO 1	€m	175 -185	180	188
FFOPS 1	€	0.99 - 1.05	1.02	1.06
DPS *	€	0.74 - 0.79	0.76	-
LFL net rent growth	%	~3.5	3.5	3.5
LTV	%	< 45	31	31
**subject to market conditions and AGM approval*				

Source: First Berlin Equity Research; Grand City Properties

Q4 results were close to FBe and our 2026 forecasts were updated in December 2025 to reflect the latest perpetual note issuance. Therefore we leave our targets largely intact as they align well with the midpoint of the 2026 guide.

Table 8: Changes to FBe and TP

	old	new	*revision*	*upside*	*dividend yield*	*total upside*
Price target (€)	**14.8**	**14.8**	***0.0%***	***40.2%***	***7.2%***	***47.4%***
		2026E			2027E	
in €m	**Old**	**New**	***Variance***	**Old**	**New**	***Variance***
Net rent (NRI)	444	443	*-0.3%*	463	462	*-0.3%*
AEBITDA	356	356	*-0.1%*	376	375	*-0.3%*
margin (NRI)	*80%*	*80%*	-	*81%*	*81%*	-
FFO 1	180	180	*-0.3%*	189	188	*-0.3%*
Margin	*41%*	*41%*	-	*41%*	*41%*	-
FFOPS 1 (€)	1.02	1.02	*-0.3%*	1.07	1.07	*-0.2%*

Source: First Berlin Equity Research estimates

VALUATION MODEL

The Aroundtown exchange offer equates to ~€11.2 per GCP share (6.6% premium on previous close), but we continue to anchor fair value to a DCF model to reflect the long-duration cash flow profile of the portfolio and operational upside coupled to rental reversion and external growth opportunities.

Despite continued sound operational execution, the equity market still values Grand City Properties at a persistent and sizeable discount to its underlying asset value. This creates disconnect between the stability of the company's residential cash flows and the market's cautious stance toward European real estate equities. For investors focused on durable rental growth, disciplined capital allocation, and balance sheet resilience, we believe this gap represents the core opportunity. We maintain our Buy rating and €14.8 target price.

Table 9: DCF model

All figures in EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
AEBITDA	**356**	**375**	**393**	**411**	**429**	**449**	**468**	**489**
(-) Tax	-48	-51	-53	-55	-58	-61	-63	-66
(=) Net operating cash flow	**308**	**324**	**340**	**355**	**371**	**388**	**405**	**423**
(-) Total investments (CapEx and WC)	-99	-202	-195	-188	-183	-188	-193	-198
(-) Capital expenditures	-88	-194	-191	-183	-178	-183	-188	-193
(-) Working capital	-10	-8	-4	-4	-5	-5	-5	-5
(=) Free cash flows (FCF)	**209**	**123**	**145**	**168**	**188**	**200**	**212**	**225**
PV of FCF's	**200**	**112**	**125**	**138**	**147**	**148**	**149**	**150**

All figures in EUR '000	
PV of FCFs in explicit period	1,927
PV of FCFs in terminal period	4,709
Enterprise value (EV)	6,636
(+) Net cash / (-) net debt	-2,786
Hybrid capital	-1,244
Shareholder value	2,605
Fair value per share in EUR	**14.8**

Terminal AEBITDA margin

WACC	80.2%	80.7%	81.2%	81.7%	82.2%	82.7%	83.2%
4.7%	22.3	22.7	23.1	23.6	24.0	24.5	24.9
4.9%	19.0	19.4	19.8	20.2	20.6	21.0	21.4
5.1%	16.2	16.6	**17.0**	**17.3**	**17.7**	18.0	18.4
5.3%	13.8	14.1	**14.4**	**14.8**	**15.1**	15.4	15.8
5.5%	11.6	11.9	**12.2**	**12.5**	**12.8**	13.1	13.4
5.7%	9.6	9.9	10.2	10.5	10.8	11.0	11.3
5.9%	7.9	8.1	8.4	8.7	8.9	9.2	9.4

Cost of equity	7.6%
Pre-tax cost of debt	3.0%
Tax rate	13.5%
After-tax cost of debt	2.6%
Share of equity capital	45.0%
Share of debt capital	55.0%
WACC	**5.3%**

Terminal growth rate

WACC	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
4.7%	20.0	21.2	22.4	23.6	25.0	26.5	28.1
4.9%	17.2	18.2	19.2	20.3	21.5	22.7	24.1
5.1%	14.7	15.5	**16.4**	**17.4**	**18.4**	19.4	20.6
5.3%	12.5	13.2	**14.0**	**14.8**	**15.7**	16.6	17.6
5.5%	10.5	11.2	**11.8**	**12.5**	**13.3**	14.1	14.9
5.7%	8.7	9.3	9.9	10.5	11.2	11.8	12.6
5.9%	7.1	7.6	8.1	8.7	9.3	9.9	10.5

**Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes; net debt includes hybrid notes for DCF purposes*

INCOME STATEMENT

All figures in EURm	2022	2023	2024	2025	2026E	2027E
Net rent	**396**	**411**	**423**	**429**	**443**	**462**
Rental and operating income	**583**	**608**	**597**	**601**	**626**	**653**
Property revaluations & capital gains	118	-890	44	273	282	288
Result from equity-accounted investees	0	0	0	0	0	0
Property expenses	-266	-279	-254	-254	-262	-270
Cost of buildings sold	0	0	0	0	0	0
Administration expenses	-11	-11	-11	-11	-11	-11
Depreciation & amortisation	-10	-9	-6	-7	-7	-7
Operating income (EBIT)	**413**	**-582**	**370**	**603**	**628**	**653**
Finance expenses	-47	-57	-59	-66	-73	-79
Other financial results	-137	-86	-11	-46	0	0
Pre-tax income (EBT)	**229**	**-724**	**300**	**491**	**556**	**573**
Current tax	-39	-41	-41	-40	-43	-45
Deferred tax	-11	127	-17	136	-37	-37
Tax result	**-50**	**86**	**-58**	**96**	**-79**	**-82**
Minority interests	-25	124	-3	-76	-6	-6
Hybrid note investors	-25	-33	-42	-41	-56	-57
Net income	**129**	**-547**	**197**	**470**	**414**	**428**
AEBITDA	**308**	**320**	**335**	**340**	**356**	**375**
Ratios						
AEBITDA margin (% of net rent)	77.8%	77.7%	79.3%	79.2%	80.3%	81.2%
Tax rate	12.7%	-12.8%	-12.3%	-11.7%	12.0%	12.0%
Expenses (% of net rent)						
Property expenses	67.2%	67.8%	60.0%	59.2%	59.3%	58.4%
Administration expenses	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%
Y-Y Growth						
Rental and operating income	11.0%	4.3%	-1.8%	0.7%	4.1%	4.2%
Total revenues	11.0%	4.3%	-1.8%	0.7%	4.1%	4.2%
Operating income	-58.1%	n.m.	n.m.	62.7%	4.2%	3.9%
Adjusted EBITDA	3.2%	3.7%	4.8%	1.4%	4.8%	5.4%
Net income/ loss	-75.3%	n.m.	n.m.	139.3%	-11.9%	3.2%
Funds from Operations (FFO)						
Operating profit	**413**	**-582**	**370**	**603**	**628**	**653**
Depreciation and amortisation	10	9	6	7	7	7
EBITDA	**423**	**-572**	**377**	**609**	**635**	**660**
Property revaluations & capital gains	-118	890	-44	-273	-282	-288
Others	3	2	2	3	3	3
Adjusted EBITDA	**308**	**320**	**335**	**340**	**356**	**375**
Financial expense	-47	-57	-59	-66	-73	-79
Tax	-39	-41	-41	-40	-43	-45
Minority & JV contributions	-5	-4	-5	-5	-5	-5
FFO 1 (before perpetuals)	**217**	**218**	**230**	**229**	**235**	**245**
Perpetual note adjustment	-25	-33	-42	-41	-56	-57
FFO 1	**192**	**184**	**188**	**188**	**180**	**188**

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025	2026E	2027E
Current assets, total	**1,134**	**1,841**	**2,202**	**2,053**	**1,938**	**2,101**
Cash and cash equivalents	325	1,129	1,373	1,532	1,380	1,528
Traded securities at fair value though P&L	112	125	147	96	97	98
Trade and other receivables	353	391	449	337	360	376
Inventories - Trading property	0	0	0	0	0	0
Assets held for sale	344	196	233	88	100	100
Non-current assets, total	**9,997**	**9,078**	**9,017**	**9,451**	**9,825**	**10,324**
Equipment and intangible assets	11	16	17	14	16	17
Investment property	9,550	8,650	8,650	8,974	9,332	9,814
Equity accounted investees	0	0	0	0	0	0
Other LT assets	382	345	266	392	400	408
Deferred tax assets	54	66	84	70	77	85
Total assets	**11,131**	**10,918**	**11,219**	**11,503**	**11,763**	**12,425**
Current liabilities, total	**309**	**654**	**705**	**946**	**1,007**	**1,529**
Short-term debt	5	299	270	550	591	1,097
Trade and other payables	225	254	279	268	280	288
Other current liabilities	79	101	156	128	136	144
Long-term liabilities, total	**4,908**	**5,034**	**5,099**	**4,620**	**4,568**	**4,408**
Long-term debt	319	863	917	937	1,420	2,300
Convertible and straight bonds	3,612	3,271	3,248	2,922	2,341	1,254
Deferred taxes	789	662	692	520	557	594
Other LT liabilities	189	239	243	241	251	261
Minority interests	666	516	502	635	641	648
Shareholders' equity	**5,249**	**4,714**	**4,913**	**5,302**	**5,546**	**5,841**
Total consolidated equity and debt	**11,131**	**10,918**	**11,219**	**11,503**	**11,763**	**12,425**

Ratios						
EPRA NTA* (€m)	4,656	4,014	4,280	4,514	4,818	5,143
EPRA NTAPS* (€)	27.0	23.3	24.3	25.6	27.3	29.1
Net debt (€m)	3,506	3,202	2,921	2,786	2,874	3,025
Net debt / equity (x)	0.7	0.7	0.6	0.5	0.5	0.5
Net debt / EBITDA (x)	11.4	10.0	8.7	8.2	8.1	8.1
Interest cover (x)	6.6	5.6	5.7	5.2	4.9	4.7
Loan-to-value (LTV)	36%	37%	33%	31%	31%	31%
Equity ratio	53%	48%	48%	52%	53%	52%
Return on equity (ROE)	3.0%	-12.2%	4.5%	9.9%	7.7%	7.6%

CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025	2026E	2027E
Net income	**179**	**-638**	**242**	**588**	**476**	**491**
Depreciation and amortisation	10	9	6	7	7	7
Profit from equity accounted investees	0	0	0	0	0	0
Change in fair value of investment properties	-118	890	-44	-273	-282	-288
Net finance expenses	184	143	70	111	73	79
Tax result	50	-86	58	-96	79	82
Others	3	2	2	3	0	0
Operating cash flow	**308**	**320**	**335**	**340**	**353**	**372**
Change in working capital	-61	-38	-10	-20	0	3
Tax paid	-31	-32	-41	-39	-43	-45
Net cash flow from operating activities	**216**	**249**	**284**	**280**	**310**	**330**
Investment in fixed/intangible assets	-5	-3	-3	-2	-8	-9
Net property investments / disposals	-242	51	-32	-171	-88	-194
Acquisition of subsidiaries	-4	0	0	0	0	0
Proceeds from investments in financial assets	82	99	87	134	-9	-9
Cash flow from investing	**-168**	**148**	**52**	**-39**	**-105**	**-212**
Debt financing, net	-486	496	38	-27	-57	298
Equity financing, net	0	0	0	0	0	0
Share buyback	0	0	0	0	0	0
Dividend paid	-56	0	0	0	-140	-134
Treasury share disposal	0	0	43	0	0	0
Other financing activities	-27	-42	-109	5	-86	-56
Net paid financing expenses	-47	-49	-65	-63	-73	-79
Cash flow from financing	**-617**	**405**	**-93**	**-85**	**-356**	**29**
Assets held for sale	-1	2	0	0	0	0
Fx effects	-1	0	1	2	0	0
Net cash flows	**-571**	**804**	**244**	**159**	**-151**	**147**
Cash, start of the year	895	325	1,129	1,373	1,532	1,380
Cash, end of the year	**325**	**1,129**	**1,373**	**1,532**	**1,380**	**1,528**
AEBITDA / share (€)	**1.75**	**1.81**	**1.90**	**1.93**	**2.02**	**2.13**
FFO 1	**192**	**184**	**188**	**188**	**180**	**188**
FFOPS 1 (€)	**1.14**	**1.07**	**1.08**	**1.06**	**1.02**	**1.07**
Y-Y Growth						
Operating cash flow	-0.4%	15.4%	14.1%	-1.4%	10.5%	6.4%
Adjusted EBITDA / share	3.2%	3.7%	4.8%	1.4%	4.8%	5.4%
FFO 1	3.2%	-4.1%	1.8%	0.2%	-4.4%	4.9%
FFOPS 1	2.8%	-6.6%	1.6%	-2.0%	-4.3%	4.9%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 January 2013	€4.37	Buy	€14.30
2...63	↓	↓	↓	↓
64	15 November 2024	€11.97	Buy	€15.40
65	12 March 2025	€9.50	Buy	€14.40
66	20 March 2025	€9.47	Buy	€14.20
67	5 May 2025	€10.50	Buy	€14.20
68	15 May 2025	€10.26	Buy	€14.20
69	14 August 2025	€11.00	Buy	€15.00
70	17 November 2025	€10.60	Buy	€15.00
71	18 December 2025	€9.62	Buy	€14.80
72	Today	€10.56	Buy	€14.80

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