

# Grand City Properties S.A.

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

Q1 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 14.80**

Return Potential 56.9%  
 Risk Rating Medium

## FFO GROWTH THE NEXT TASK

Q1 reporting provided further clean validation of GCP's core investment case. The landlord continues to pair sturdy internal growth with a markedly de-risked financial profile after recent refinancing work. LFL rental growth held at 3.5% in Q1, vacancy stayed near historic lows at 3.6%, and in-place rent edged up to €9.8/m<sup>2</sup> underscoring that the operating engine remains in good shape. Meanwhile, the full refinancing of the perpetual stack and the absence of further reset events until 2031 helped pave the way for the proposed dividend restart on 2025 earnings and updated 50% payout policy. Headline Q1 figures were close to FBe. We thus keep estimates aligned near the midpoint of confirmed guidance and remain Buy-rated on GCP with a €14.8 TP (upside: 57%).

**FFO growth the next task** The March quarter again showcased the strength of GCP's platform. Annualised net rent rose to €432m, in-place rent increased to €9.8/m<sup>2</sup> (YE25: 9.7/m<sup>2</sup>), and GCP continues to point to roughly 20% upside versus estimated market rental suggesting plenty of embedded reversion remains to be harvested. Management messaging on the call was much the same as prior periods—growth in the near term will be driven chiefly by re-lettings and operational levers rather than any bold assumptions on external markets. That still looks prudent. German residential fundamentals remain extremely tight as still subdued permitting and weak new-build activity fail to keep pace with red hot urban demand, while London shows similar dynamics. GCP brass also sounded relaxed on the *Mietrecht II* package from the latest reform proposals that could tighten some loopholes in the system.

**Financial health paves way for dividend restart** Aside from the encouraging operating story, the financing part of the equation may be more strategically important. With the €600m perpetual issue completed and the old 2026-call paper largely taken out, GCP has now refinanced its full perpetual stack and pushed the . . . (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	4,906.8	5,273.0
EPRA NTAPS (€)	27.0	23.3	24.3	25.6	27.8	29.9
DPS (€)	0.00	0.00	0.00	0.30	0.51	0.53
FFO 1* (€m)	192.2	184.3	187.5	187.8	180.8	185.4
FFOPS 1* (€)	1.14	1.07	1.08	1.06	1.02	1.05
Liquid assets (€m)	1,113.5	436.8	1,253.8	1,519.8	1,627.7	1,564.8

### 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.

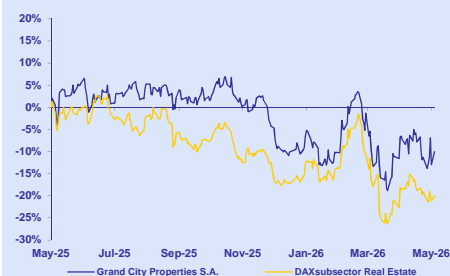
### MARKET DATA

As of 12 May 2026

Closing Price	€ 9.43
Shares outstanding	176.19m
Market Capitalisation	€ 1,661.47m
52-week Range	€ 8.68 / 11.44
Avg. Volume (12 Months)	173,400

Multiples	2025	2026E	2027E
P/FFO 1	8.9	9.2	9.0
P/NTA	0.4	0.3	0.3
FFO 1 Yield	11.3%	10.9%	11.1%
Div. Yield	3.2%	5.4%	5.6%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Mar 2026

Liquid Assets	€ 1,596.0m
Investment Properties	€ 8,985.7m
Total Assets	€ 11,565.8m
Current Liabilities	€ 1,554.9m
EPRA NTA	€ 4,532.5m
Total Equity	€ 5,926.7m

### SHAREHOLDERS

Edolaxia Ltd.	81.5%
Treasury	0.0%
Free float	18.5%



... next reset events out to 2031. The removal of a stubborn source of uncertainty improves capital allocation flexibility and paves the way for GCP to end the three year dividend pause—pending AGM approval. Management will recommend a €0.30 per payout on 2025 results to shareholders in June and reset the payout policy to 50% of FFO 1 (old: 75%) calling this the sweet spot between shareholder returns and balance sheet prudence. The company still has "no pressing financing needs", but remains alert to bond market windows that support further liability management. Meanwhile, external growth remains on the agenda with London potentially closer than Germany to distressed acquisition opportunities given its shorter refinancing cycle. Even so, management's acquisition filter remains strict—new deals must work first and foremost on FFO I growth.

## Q1 RESULT HIGHLIGHTS

GCP realised total LFL net rental growth of 3.5%. The KPI was driven chiefly by 3.3% LFL in-place rent growth comprising 1.9% re-letting and 1.4% 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 British capital notched ~5.0% LFL growth for the March period.

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 stayed near historic lows (3.6%), and GCP still expects occupancy growth to remain limited until market fundamentals change.

**Table 1: First quarter vs prior year and FBe**

in €m	Q1/26	Q1/26E	Variance	Q1/25	Variance
Rental income	154	153	1%	151	2%
Net rent	109	110	-1%	106	3%
AEBITDA	86	86	0%	85	1%
margin	79%	78%	-	80%	-
FFO 1	46	45	3%	48	-4%
FFOPS 1 (€)	0.26	0.25	3%	0.27	-4%

Source: First Berlin Equity Research; Grand City Properties

AEBITDA rose 1% YoY in the January-to-March period, driven chiefly by the rise in net rental income. FFO 1, the key industry indicator for recurring operational cash flow, landed 3% above our estimate as Q1 financing costs came in somewhat better than we projected. The KPI missed the prior year result, owing to the higher financing expenses for the period (table 2). FFOPS 1 of €0.26 also fell 4% short of the prior year figure.

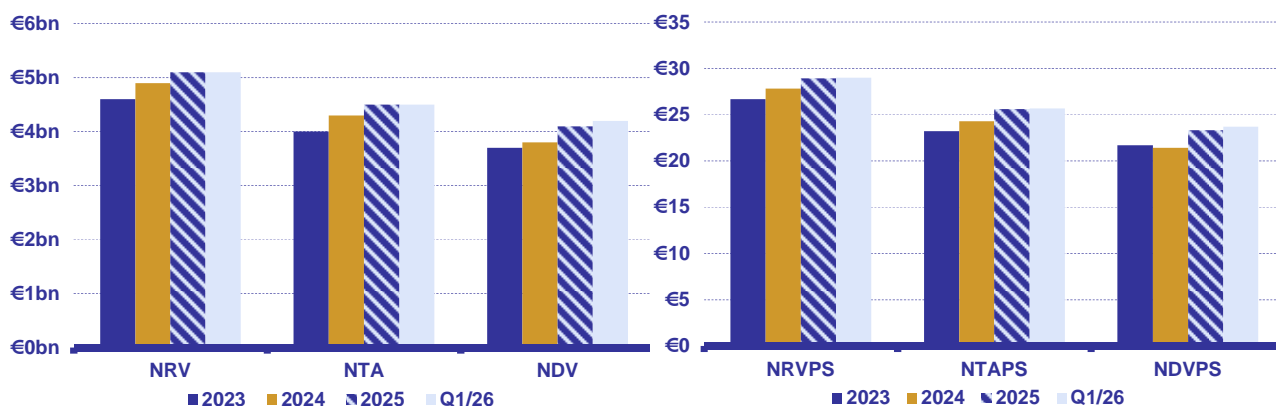
**Table 2: FFO 1 bridge**

in €m	Q1/26	Q1/25	Variance
(+) AEBITDA	86	85	1%
(-) Financing expenses	18	15	15%
(-) Tax expenses	10	10	7%
(-) Contribution to minorities	2	1	31%
(-) Adjustment for perpetual note attribution	10	10	-5%
(=) FFO 1	46	48	-4%
FFOPS 1 (€)	0.26	0.27	-4%

Source: First Berlin Equity Research; Grand City Properties



Figure 1: EPRA BPR reporting



Source: First Berlin Equity Research; Grand City Properties

**Portfolio valued at €2,346 / m<sup>2</sup> (YE25: €2,335 / m<sup>2</sup>)** Q1 in-place rent crept higher to €9.8 / m<sup>2</sup> vs €9.7 / m<sup>2</sup> at YE25, while the portfolio vacancy rate stayed at a 3.6% historic low. Annualised net rent tallied €432m at the end of the reporting period compared to €429m at YE25. The portfolio currently has rent reversionary potential to €520m (~20%) to be captured over the mid- to long-term.

Table 3: YE25 portfolio highlights

in €m	Unit	Q1/26	2025	Variance
Investment property	€m	8,986	8,941	1%
Units	#	59,756	59,650	0%
Value per m <sup>2</sup>	m <sup>2</sup>	2,346	2,335	0%
Annualised net rent	€m	432	429	1%
LFL rental growth	%	3.5	3.5	-0.0PP
Rental yield	%	4.9	4.9	0.0PP
Vacancy	%	3.6	3.6	-0.0PP
In-place rent	m <sup>2</sup>	9.8	9.7	1%

Source: First Berlin Equity Research; Grand City Properties

Table 4: Financial highlights

in €m	Q1/26	2025	Variance
Cash & liquid assets	1,596	1,623	-2%
Investment property	8,986	8,941	1%
Unencumbered assets	6,393	6,450	-1%
Unencumbered assets ratio	71%	71%	-
Total equity	5,927	5,938	0%
EPRA NTA	4,533	4,514	0%
Loans and borrowings	980	947	3%
Straight & convertible bonds	3,470	3,462	0%
Loan-to-Value (LTV)	32%	31%	-
Equity ratio	51%	52%	-

Source: First Berlin Equity Research; Grand City Properties



**Balance sheet is a competitive strength** The 32% LTV is at a comfortable level and net debt / EBITDA now sits at 8.3x (YE25: 8.2x). Plus, a full 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.

## OUTLOOK & VALUATION

**Table 5: Confirmed 2026 guide vs FBe**

	Unit	2026 Guidance	FBe 2026	2025A
FFO 1	€m	175 -185	181	188
FFOPS 1	€	0.99 - 1.05	1.02	1.06
DPS *	€	0.50 - 0.53	0.51	0.30
LFL net rent growth	%	~3.5	3.5	3.5
LTV	%	< 45	30	31

\* subject to AGM approval; updated policy to 50% of FFO 1 for 2026 onward

Source: First Berlin Equity Research; Grand City Properties

The landlord is on track to reach FBe set near the midpoint of the 2026 guide (table 5). We had already adjusted our 2026 targets in our note of 27 April 2026 to account for the exact timing and final coupon of the last perpetual issuance.

In our view, GCP's share price still gives too little credit to the business itself. Resilient residential cash flows, disciplined capital allocation, and a meaningfully improved balance sheet remain only partly reflected in the valuation. We maintain our Buy rating and €14.8 target price (upside: 57%).

**Table 6: 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
<b>(=) Net operating cash flow</b>	<b>308</b>	<b>324</b>	<b>340</b>	<b>355</b>	<b>371</b>	<b>388</b>	<b>405</b>	<b>423</b>
(-) Total investments	-99	-202	-195	-188	-183	-188	-193	-198
(-) Net properties & CapEx	-88	-194	-191	-183	-178	-183	-188	-193
(-) Working capital	-10	-8	-4	-4	-5	-5	-5	-5
<b>(=) Free cash flows (FCF)</b>	<b>209</b>	<b>123</b>	<b>145</b>	<b>168</b>	<b>188</b>	<b>200</b>	<b>212</b>	<b>225</b>
PV of FCF's	202	113	126	139	148	149	150	151

All figures in EUR '000	WACC	Terminal AEBITDA margin						
		80.2%	80.7%	81.2%	81.7%	82.2%	82.7%	83.2%
PV of FCFs in explicit period	4.7%	22.3	22.7	23.2	23.6	24.0	24.5	24.9
PV of FCFs in terminal period	4.9%	19.1	19.5	19.9	20.3	20.7	21.0	21.4
Enterprise value (EV)	5.1%	16.2	16.6	17.0	17.3	17.7	18.1	18.4
(+) Net cash / (-) net debt	5.3%	13.8	14.1	14.4	14.8	15.1	15.4	15.8
Hybrid capital	5.5%	11.6	11.9	12.2	12.5	12.8	13.1	13.4
Shareholder value	5.7%	9.6	9.9	10.2	10.5	10.8	11.1	11.3
<b>Fair value per share in EUR</b>	<b>5.9%</b>	<b>7.9</b>	<b>8.1</b>	<b>8.4</b>	<b>8.7</b>	<b>8.9</b>	<b>9.2</b>	<b>9.5</b>

	WACC	Terminal growth rate						
		1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
Cost of equity	4.7%	20.1	21.2	22.4	23.7	25.0	26.5	28.2
Pre-tax cost of debt	4.9%	17.2	18.2	19.2	20.3	21.5	22.7	24.1
Tax rate	5.1%	14.7	15.6	16.4	17.4	18.4	19.4	20.6
After-tax cost of debt	5.3%	12.5	13.2	14.0	14.8	15.7	16.6	17.6
Share of equity capital	5.5%	10.5	11.2	11.8	12.5	13.3	14.1	14.9
Share of debt capital	5.7%	8.8	9.3	9.9	10.5	11.2	11.9	12.6
<b>WACC</b>	<b>5.9%</b>	<b>7.1</b>	<b>7.6</b>	<b>8.2</b>	<b>8.7</b>	<b>9.3</b>	<b>9.9</b>	<b>10.5</b>

\*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
<b>Net rent</b>	<b>396</b>	<b>411</b>	<b>423</b>	<b>429</b>	<b>443</b>	<b>462</b>
<b>Rental and operating income</b>	<b>583</b>	<b>608</b>	<b>597</b>	<b>601</b>	<b>626</b>	<b>653</b>
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
<b>Operating income (EBIT)</b>	<b>413</b>	<b>-582</b>	<b>370</b>	<b>603</b>	<b>628</b>	<b>653</b>
Finance expenses	-47	-57	-59	-66	-73	-79
Other financial results	-137	-86	-11	-46	0	0
<b>Pre-tax income (EBT)</b>	<b>229</b>	<b>-724</b>	<b>300</b>	<b>491</b>	<b>556</b>	<b>573</b>
Current tax	-39	-41	-41	-40	-43	-45
Deferred tax	-11	127	-17	136	-37	-37
<b>Tax result</b>	<b>-50</b>	<b>86</b>	<b>-58</b>	<b>96</b>	<b>-79</b>	<b>-82</b>
Minority interests	-25	124	-3	-76	-6	-6
Hybrid note investors	-25	-33	-42	-41	-55	-60
<b>Net income</b>	<b>129</b>	<b>-547</b>	<b>197</b>	<b>470</b>	<b>415</b>	<b>425</b>
<b>AEBITDA</b>	<b>308</b>	<b>320</b>	<b>335</b>	<b>340</b>	<b>356</b>	<b>375</b>
<b>Ratios</b>						
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%
<b>Expenses (% of net rent)</b>						
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%
<b>Y-Y Growth</b>						
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%	-11.7%	2.2%
<b>Funds from Operations (FFO)</b>						
<b>Operating profit</b>	<b>413</b>	<b>-582</b>	<b>370</b>	<b>603</b>	<b>628</b>	<b>653</b>
Depreciation and amortisation	10	9	6	7	7	7
<b>EBITDA</b>	<b>423</b>	<b>-572</b>	<b>377</b>	<b>609</b>	<b>635</b>	<b>660</b>
Property revaluations & capital gains	-118	890	-44	-273	-282	-288
Others	3	2	2	3	3	3
<b>Adjusted EBITDA</b>	<b>308</b>	<b>320</b>	<b>335</b>	<b>340</b>	<b>356</b>	<b>375</b>
Financial expense	-47	-57	-59	-66	-73	-79
Tax	-39	-41	-41	-40	-43	-45
Minority & JV contributions	-5	-4	-5	-5	-5	-5
<b>FFO 1 (before perpetuals)</b>	<b>217</b>	<b>218</b>	<b>230</b>	<b>229</b>	<b>235</b>	<b>245</b>
Perpetual note adjustment	-25	-33	-42	-41	-55	-60
<b>FFO 1</b>	<b>192</b>	<b>184</b>	<b>188</b>	<b>188</b>	<b>181</b>	<b>185</b>



## BALANCE SHEET

All figures in EURm	2022	2023	2024	2025	2026E	2027E
<b>Current assets</b>	<b>1,134</b>	<b>1,841</b>	<b>2,202</b>	<b>2,053</b>	<b>2,025</b>	<b>2,234</b>
Cash and cash equivalents	325	1,129	1,373	1,532	1,468	1,660
Traded securities at fair value through 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
<b>Non-current assets</b>	<b>9,997</b>	<b>9,078</b>	<b>9,017</b>	<b>9,451</b>	<b>9,825</b>	<b>10,324</b>
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
<b>Total assets</b>	<b>11,131</b>	<b>10,918</b>	<b>11,219</b>	<b>11,503</b>	<b>11,850</b>	<b>12,558</b>
<b>Current liabilities</b>	<b>309</b>	<b>654</b>	<b>705</b>	<b>946</b>	<b>1,007</b>	<b>1,529</b>
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
<b>Long-term liabilities</b>	<b>4,908</b>	<b>5,034</b>	<b>5,099</b>	<b>4,620</b>	<b>4,568</b>	<b>4,408</b>
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
<b>Total equity</b>	<b>5,249</b>	<b>4,714</b>	<b>4,913</b>	<b>5,302</b>	<b>5,634</b>	<b>5,974</b>
<b>Total consolidated equity and debt</b>	<b>11,131</b>	<b>10,918</b>	<b>11,219</b>	<b>11,503</b>	<b>11,850</b>	<b>12,558</b>
<b>Ratios</b>						
EPRA NTA* (€m)	4,656	4,014	4,280	4,514	4,907	5,273
EPRA NTAPS* (€)	27.0	23.3	24.3	25.6	27.8	29.9
Net debt (€m)	3,506	3,202	2,921	2,786	2,787	2,892
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	7.8	7.7
Interest cover (x)	6.6	5.6	5.7	5.2	4.9	4.7
Loan-to-value (LTV)	36%	37%	33%	31%	30%	30%
Equity ratio	53%	48%	48%	52%	53%	53%
Return on equity (ROE)	3.0%	-12.2%	4.5%	9.9%	7.6%	7.4%



## CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025	2026E	2027E
<b>Net income</b>	<b>179</b>	<b>-638</b>	<b>242</b>	<b>588</b>	<b>476</b>	<b>491</b>
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
<b>Operating cash flow</b>	<b>308</b>	<b>320</b>	<b>335</b>	<b>340</b>	<b>353</b>	<b>372</b>
Change in working capital	-61	-38	-10	-20	0	3
Tax paid	-31	-32	-41	-39	-43	-45
<b>Net cash flow from operating activities</b>	<b>216</b>	<b>249</b>	<b>284</b>	<b>280</b>	<b>310</b>	<b>330</b>
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
<b>Cash flow from investing</b>	<b>-168</b>	<b>148</b>	<b>52</b>	<b>-39</b>	<b>-105</b>	<b>-212</b>
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	-53	-90
Treasury share disposal	0	0	43	0	0	0
Other financing activities	-27	-42	-109	5	-86	-55
Net paid financing expenses	-47	-49	-65	-63	-73	-79
<b>Cash flow from financing</b>	<b>-617</b>	<b>405</b>	<b>-93</b>	<b>-85</b>	<b>-268</b>	<b>74</b>
Assets held for sale	-1	2	0	0	0	0
Fx effects	-1	0	1	2	0	0
<b>Net cash flows</b>	<b>-571</b>	<b>804</b>	<b>244</b>	<b>159</b>	<b>-64</b>	<b>193</b>
Cash, start of the year	895	325	1,129	1,373	1,532	1,468
<b>Cash, end of the year</b>	<b>325</b>	<b>1,129</b>	<b>1,373</b>	<b>1,532</b>	<b>1,468</b>	<b>1,660</b>
<b>AEBITDA / share (€)</b>	<b>1.75</b>	<b>1.81</b>	<b>1.90</b>	<b>1.93</b>	<b>2.02</b>	<b>2.13</b>
<b>FFO 1</b>	<b>192</b>	<b>184</b>	<b>188</b>	<b>188</b>	<b>181</b>	<b>185</b>
<b>FFOPS 1 (€)</b>	<b>1.14</b>	<b>1.07</b>	<b>1.08</b>	<b>1.06</b>	<b>1.02</b>	<b>1.05</b>
<b>Y-Y Growth</b>						
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%	-3.8%	2.5%
FFOPS 1	2.8%	-6.6%	1.6%	-2.0%	-3.6%	2.5%

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 13 May 2026 at 11:31

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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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...65	↓	↓	↓	↓
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	9 March 2026	€10.58	Buy	€14.80
73	27 April 2026	€9.86	Buy	€14.80
74	Today	€9.43	Buy	€14.80

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