Grand City Properties S.A.

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

Q2 results

RATING	**BUY**
PRICE TARGET	**€ 14.80**
Return Potential	55.0%
Risk Rating	Medium

CAPITAL RECYCLING JOINS THE GROWTH STORY

Q2 operations were characteristically steady, but the capital allocation story is beginning to move. LFL rental growth (+3.3%) remains metronomic, vacancies look largely tapped out, and valuations remain positive. More importantly, GCP is starting to recycle capital more actively into higher-yielding assets without materially compromising financial headroom. The remaining near-term drag is financing related rather than operational. In our view, the next proof point is whether this more active deployment can translate the sturdy operating platform into renewed FFOPS growth and narrow the still considerable gap between market valuation and underlying company value. We remain Buy-rated on GCP with a €14.8 TP (55% upside).

Capital recycling joins the growth story H1 reporting showed that the landlord's operating platform continues to run smoothly. Annualised net rent climbed to €442m, in-place rent held at €9.8/m² and LFL rental growth remained firm at 3.3% comprising 2.1% from re-lettings and 1.2% from indexation. With vacancy still only 3.7% and roughly 20% embedded upside to estimated market rents, the internal growth runway remains intact. That said, the more interesting development is that the external growth needle is starting to move again. GCP completed €75m of German acquisitions, advanced its London new-build purchases and stepped up deployment through TAC, while disposals were struck at a healthy 13% premium to book. Management still see >3% LFL growth as sustainable for the foreseeable future.

Other Q2 takeaways and musings Aside from H1 performance discussions, other earnings call highlights covering operational and market themes included: (1) confidence that the recent run of 3%+ LFL rental growth can extend into the foreseeable future, spurred chiefly by the aforementioned growth drivers and the *Mietspiegel* reset; (2) clarification that the slight uptick in LTV to 33% reflected acquisitions and . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Rental income (€m)	582.5	607.7	597.0	601.5	625.8	655.9
Y/Y growth	11.0%	4.3%	-1.8%	0.7%	4.1%	4.8%
Adj. EBITDA (€m)	308.1	319.6	335.0	339.6	355.4	376.4
Net income (€m)	179.1	-638.1	242.1	587.6	416.0	431.7
EPRA NTA (€m)	4,655.6	4,014.1	4,279.8	4,514.0	4,841.1	5,140.7
EPRA NTAPS (€)	27.0	23.3	24.3	25.6	27.4	29.1
DPS (€)	0.00	0.00	0.00	0.30	0.51	0.53
FFO 1* (€m)	192.2	184.3	187.5	187.8	181.1	186.2
FFOPS 1* (€)	1.14	1.07	1.08	1.06	1.03	1.06
Liquid assets (€ m)	1,113.5	436.8	1,253.8	1,519.8	1,627.7	1,215.6

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.

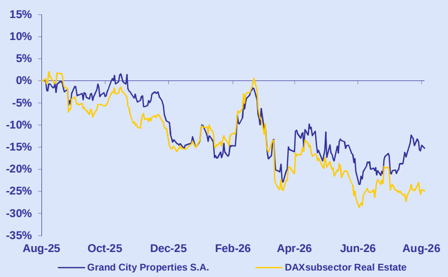
MARKET DATA

As of 12 Aug 2026

Closing Price	€ 9.55
Shares outstanding	176.19m
Market Capitalisation	€ 1,682.61m
52-week Range	€ 8.62 / 11.44
Avg. Volume (12 Months)	172,498

Multiples	2025	2026E	2027E
P/FFO 1	9.0	9.3	9.0
P/NTA	0.4	0.3	0.3
FFO 1 Yield	11.1%	10.8%	11.1%
Div. Yield	3.2%	5.4%	5.5%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 1,365.2m
Investment Properties	€ 9,200.7m
Total Assets	€ 11,618.2m
Current Liabilities	€ 1,554.9m
EPRA NTA	€ 4,556.0m
Total Equity	€ 5,910.4m

SHAREHOLDERS

Edolaxia Ltd.	83.0%
Treasury	0.0%
Free float	17.0%

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. . . investments made during H1, while a hard refinancing cycle continues to fade into the rear-view mirror following the full refinancing of the perpetual stack in Q2 (see note of 27 April 2026); (3) positive effects from internal digitalisation initiatives across administration hubs aimed at boosting efficiency; (4) the recent ~7% uptick in the Berlin *Mietspiegel* to €7.71/m² after it barely moved in 2024 (+0.7%), giving landlords materially more room for regulated in-place rent hikes within the existing framework; (5) views on the federal government's recent *Aktionsplan Baukosten*, which sets out 13 measures—including digital permitting by 2028, faster planning and tax incentives—to lower construction costs and accelerate housing delivery, underscoring the efforts needed to whittle down Germany's acute housing shortage; (6) discussion of the federal coalition’s 2 July agreement to pursue legislation barring Germany’s *Länder* from socialising / expropriating privately owned rental housing portfolios, a move aimed particularly at Berlin where the 2021 referendum has remained a persistent political overhang for large residential landlords; (7) reduced regulatory risk for the UK portfolio after policymakers effectively ruled out further rent-control measures for now, while noting that the Renters’ Rights Act 2025 is having the intended effects. Finally, management concluded their presentation by confirming guidance calling for 2026 FFO I of €175m to €185m (FBe: €181m).

German residential remains remarkably steady H1 reporting from Vonovia, LEG and TAG offered little evidence of any change in the underlying rental market. Vonovia delivered 3.6% organic rent growth with vacancy still only 2.3%, while saying the delayed implementation of the new Berlin Mietspiegel should provide some additional H2 support. LEG likewise continued to benefit from firm demand and very low vacancy, while TAG’s German portfolio maintained LFL rental growth around the 3% mark. With occupancy already close to structural ceilings across much of the sector, future growth is increasingly about rent capture. The broader read-across for GCP remains supportive but hardly surprising: (1) affordable housing demand is robust; (2) vacancies look largely tapped out; and (3) rental growth continues to do the heavy lifting. With values also stabilising, there is still little in peer reporting to suggest that GCP’s steady operating rhythm is about to change materially.

Q2 RESULT HIGHLIGHTS

GCP realised total LFL net rental growth of 3.3%. The KPI comprised 2.1% re-letting and 1.2% indexation. The strong performance owes to the continued good macro trends in the London and German markets, which continue to put upward pressure on rents.

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 (3.7%), and GCP still expects occupancy growth to remain limited until market fundamentals change. This tight supply insures that rent capture remains on the operational front line.

Table 1: 2nd quarter vs prior year and FBe

in €m	Q2/26	Q2/26E	*Variance*	Q2/25	*Variance*	H1/26	H1/25	*Variance*
Rental income	155	154	*1%*	147	*5%*	309	299	*4%*
Net rent	110	109	*1%*	107	*3%*	219	213	*3%*
AEBITDA	89	87	*2%*	84	*5%*	174	169	*3%*
margin	*80%*	*80%*	-	*79%*	-	*79%*	*79%*	-
FFO 1	45	45	*1%*	47	*-3%*	91	95	*-4%*
FFOPS 1 (€)	0.26	0.26	*1%*	0.27	*-3%*	0.52	0.54	*-4%*

Source: First Berlin Equity Research; Grand City Properties

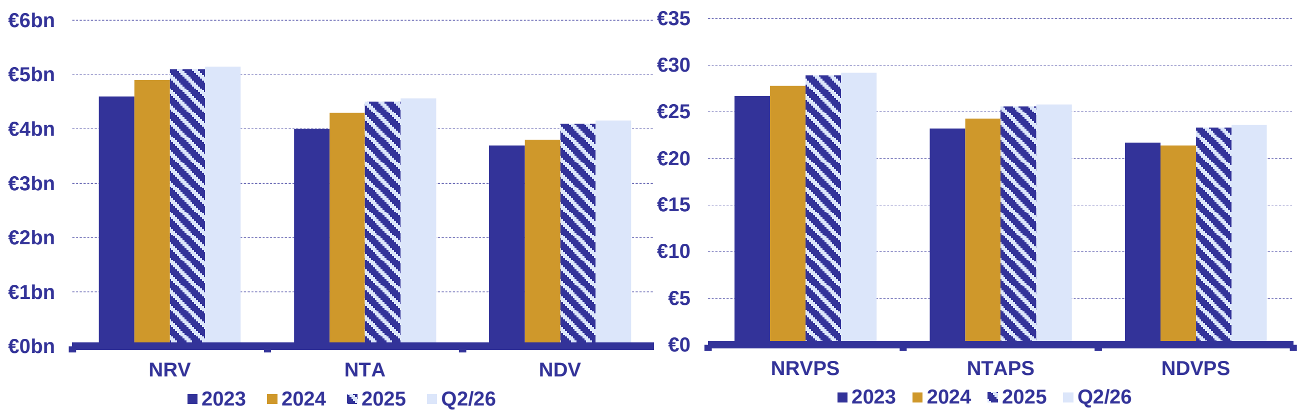
AEBITDA climbed 5% YoY in the June quarter, driven chiefly by the 3% rise in net rental income. FFO 1, the key industry indicator for recurring operational cash flow, fell 3% YoY and landed close to our estimate of €45m, while a stable share count meant that FFOPS 1 of €0.26 moved in lock step. The YoY underperformance on the prior year bottom line results, owes mainly to higher financing expenses for the April-to-June period (table 2).

Table 2: FFO 1 bridge

in €m	H1/26	H1/25	Variance	Q2/26	Q2/25	Variance
(+) AEBITDA	**174**	**169**	***3%***	**89**	**84**	***5%***
(-) Financing expenses	37	31	*18%*	19	16	*22%*
(-) Tax expenses	19	20	*-2%*	9	10	*-10%*
(-) Contribution to minorities	4	3	*58%*	2	1	*85%*
(-) Adj. for perpetual note attributic	23	21	*10%*	13	10	*24%*
(=) FFO 1	**91**	**95**	***-4%***	**45**	**47**	***-4%***
FFOPS 1 (€)	0.52	0.54	*-4%*	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 €2,353 / m² (YE25: €2,335 / m²) Q2 in-place rent crept higher to €9.8 / m² vs €9.7 / m² at YE25, while the 3.7% portfolio vacancy rate stayed close to historic lows. Annualised net rent tallied €442m at the end of the reporting period compared to €429m at YE25. The portfolio currently has rent reversionary potential to €530m (~20%) to be captured over the mid- to long-term.

Table 3: H1 vs YE25 portfolio highlights

in €m	Unit	Q2/26	2025	Variance
Investment property	€m	9,201	8,941	*3%*
Units	#	61,189	59,650	*3%*
Value per m²	m²	2,353	2,335	*1%*
Annualised net rent	€m	442	429	*3%*
LFL rental grow th	%	3.3	3.5	*-0.2 pp*
Rental yield	%	4.9	4.9	*0.0 pp*
Vacancy	%	3.7	3.6	*0.1 pp*
In-place rent	m²	9.8	9.7	*1%*

Source: First Berlin Equity Research; Grand City Properties

Table 4: Financial highlights

in €m	Q2/26	2025	*Variance*
Cash & liquid assets	1,365	1,623	*-16%*
Investment property	9,201	8,941	*3%*
Unencumbered assets	6,585	6,450	*2%*
Unencumbered assets ratio	71%	71%	-
Total equity	5,910	5,938	*0%*
EPRA NTA	4,556	4,514	*1%*
Loans and borrowings	979	947	*3%*
Straight & convertible bonds	3,423	3,462	*-1%*
Loan-to-Value (LTV)	33%	31%	-
Equity ratio	51%	52%	-

Source: First Berlin Equity Research; Grand City Properties

Balance sheet is a competitive strength The LTV stood at a comfortable 33% at the end of Q2, and net debt / EBITDA now sits at 8.7x (YE25: 8.2x). The 200 bps uptick vs YE25 owes to the net acquisitions and investments made across the portfolio during H1. Even with the accelerated cash deployment into new properties, the war chest (~€1.4bn in liquid assets) remains full and provides good optionality to: (1) to capitalise on opportunistic deals in the coming quarters as the market shake-out culls smaller landlords with poor access to financing, and / or (2) optimise the debt portfolio, although the next major bond maturity is in 2028.

OUTLOOK & VALUATION

We have rolled the H1 results into our forecasts. Since the Q2 performance came within a whisker of our targets only minor adjustments were needed, and we still sit close to the midpoint of the 2026 guide (table 5).

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	1.03	1.06
DPS *	€	0.50 - 0.53	0.51	0.30
LFL net rent growth	%	~3.5	3.5	3.5
LTV	%	< 45	31	31
*subject to AGM approval; updated policy to 50% of FFO 1 for 2026 onward				

Source: First Berlin Equity Research; Grand City Properties

Maintain our Buy rating and €14.8 target price (55% upside) We believe the market is still pricing GCP too much through the lens of past financing pressures and too little on the strength of the business today. Resilient residential cash flows, disciplined capital recycling and a materially stronger balance sheet remain only partly reflected in the valuation, while external growth is beginning to add another leg to the story. The one glaring rub remains the financing-cost drag on FFO 1, which is still obscuring underlying operating momentum.

Table 6: DCF model

All figures in EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
AEBITDA	**355**	**376**	**394**	**412**	**431**	**450**	**470**	**490**
(-) Tax	-48	-51	-53	-56	-58	-61	-63	-66
(=) Net operating cash flow	**307**	**326**	**341**	**357**	**373**	**389**	**406**	**424**
(-) Total investments	-149	-202	-194	-186	-181	-185	-189	-194
(-) Net properties & CapEx	-138	-194	-190	-182	-176	-180	-184	-189
(-) Working capital	-10	-8	-4	-4	-5	-5	-5	-5
(=) Free cash flows (FCF)	**159**	**124**	**147**	**171**	**192**	**204**	**217**	**231**
PV of FCF's	**156**	**115**	**129**	**143**	**152**	**154**	**155**	**156**

All figures in EUR '000	
PV of FCFs in explicit period	1,948
PV of FCFs in terminal period	4,682
Enterprise value (EV)	6,630
(+) Net cash / (-) net debt	-2,786
Hybrid capital	-1,244
Shareholder value	2,600
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%
4.8%	21.9	22.3	22.8	23.2	23.6	24.0	24.4
5.0%	18.9	19.2	19.6	20.0	20.4	20.8	21.1
5.2%	16.2	16.5	**16.9**	**17.2**	**17.6**	17.9	18.3
5.4%	13.8	14.1	**14.4**	**14.8**	**15.1**	15.4	15.7
5.6%	11.7	12.0	**12.3**	**12.6**	**12.9**	13.2	13.5
5.8%	9.8	10.1	10.4	10.6	10.9	11.2	11.5
6.0%	8.1	8.4	8.6	8.9	9.1	9.4	9.6

Cost of equity	7.8%
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	**5.4%**

Terminal growth rate

WACC	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
4.8%	19.8	20.8	22.0	23.2	24.5	25.9	27.4
5.0%	17.1	18.0	19.0	20.0	21.1	22.3	23.6
5.2%	14.7	15.5	**16.3**	**17.2**	**18.2**	19.2	20.3
5.4%	12.6	13.3	**14.0**	**14.8**	**15.6**	16.5	17.4
5.6%	10.6	11.3	**11.9**	**12.6**	**13.3**	14.1	14.9
5.8%	8.9	9.5	10.0	10.6	11.3	11.9	12.6
6.0%	7.4	7.8	8.3	8.9	9.4	10.0	10.6

**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**	**464**
Rental and operating income	**583**	**608**	**597**	**601**	**626**	**656**
Property revaluations & capital gains	118	-890	44	273	212	216
Result from equity-accounted investees	0	0	0	0	0	0
Property expenses	-266	-279	-254	-254	-262	-271
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**	**558**	**583**
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**	**485**	**504**
Current tax	-39	-41	-41	-40	-42	-44
Deferred tax	-11	127	-17	136	-28	-28
Tax result	**-50**	**86**	**-58**	**96**	**-69**	**-72**
Minority interests	-25	124	-3	-76	-5	-6
Hybrid note investors	-25	-33	-42	-41	-53	-60
Net income	**129**	**-547**	**197**	**470**	**358**	**366**
AEBITDA	**308**	**320**	**335**	**340**	**355**	**376**
Ratios						
AEBITDA margin (% of net rent)	77.8%	77.7%	79.3%	79.2%	80.2%	81.2%
Tax rate	12.7%	-12.8%	-12.3%	-11.7%	11.7%	11.7%
Expenses (% of net rent)						
Property expenses	67.2%	67.8%	60.0%	59.2%	59.2%	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%	4.8%
Total revenues	11.0%	4.3%	-1.8%	0.7%	4.1%	4.8%
Operating income	-58.1%	n.m.	n.m.	62.7%	-7.4%	4.5%
Adjusted EBITDA	3.2%	3.7%	4.8%	1.4%	4.7%	5.9%
Net income/ loss	-75.3%	n.m.	n.m.	139.3%	-24.0%	2.4%
Funds from Operations (FFO)						
Operating profit	**413**	**-582**	**370**	**603**	**558**	**583**
Depreciation and amortisation	10	9	6	7	7	7
EBITDA	**423**	**-572**	**377**	**609**	**565**	**590**
Property revaluations & capital gains	-118	890	-44	-273	-212	-216
Others	3	2	2	3	3	3
Adjusted EBITDA	**308**	**320**	**335**	**340**	**355**	**376**
Financial expense	-47	-57	-59	-66	-73	-79
Tax	-39	-41	-41	-40	-42	-44
Minority & JV contributions	-5	-4	-5	-5	-7	-7
FFO 1 (before perpetuals)	**217**	**218**	**230**	**229**	**234**	**246**
Perpetual note adjustment	-25	-33	-42	-41	-53	-60
FFO 1	**192**	**184**	**188**	**188**	**181**	**186**

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025	2026E	2027E
Current assets	**1,134**	**1,841**	**2,202**	**2,053**	**1,676**	**2,190**
Cash and cash equivalents	325	1,129	1,373	1,532	1,119	1,615
Traded securities at fair value though P&L	112	125	147	96	97	98
Trade and other receivables	353	391	449	337	360	377
Inventories - Trading property	0	0	0	0	0	0
Assets held for sale	344	196	233	88	100	100
Non-current assets	**9,997**	**9,078**	**9,017**	**9,451**	**9,805**	**10,233**
Equipment and intangible assets	11	16	17	14	16	17
Investment property	9,550	8,650	8,650	8,974	9,312	9,722
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**	**11,481**	**12,423**
Current liabilities	**309**	**654**	**705**	**946**	**1,007**	**1,530**
Short-term debt	5	299	270	550	591	1,097
Trade and other payables	225	254	279	268	280	289
Other current liabilities	79	101	156	128	136	144
Long-term liabilities	**4,908**	**5,034**	**5,099**	**4,620**	**4,259**	**4,390**
Long-term debt	319	863	917	937	1,120	2,300
Convertible and straight bonds	3,612	3,271	3,248	2,922	2,341	1,254
Deferred taxes	789	662	692	520	547	576
Other LT liabilities	189	239	243	241	251	261
Minority interests	666	516	502	635	641	646
Total equity	**5,249**	**4,714**	**4,913**	**5,302**	**5,574**	**5,857**
Total consolidated equity and debt	**11,131**	**10,918**	**11,219**	**11,503**	**11,481**	**12,423**

Ratios						
EPRA NTA* (€m)	4,656	4,014	4,280	4,514	4,841	5,141
EPRA NTAPS* (€)	27.0	23.3	24.3	25.6	27.4	29.1
Net debt (€m)	3,506	3,202	2,921	2,786	2,836	2,937
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	8.0	7.8
Interest cover (x)	6.6	5.6	5.7	5.2	4.9	4.8
Loan-to-value (LTV)	36%	37%	33%	31%	31%	31%
Equity ratio	53%	48%	48%	52%	54%	52%
Return on equity (ROE)	3.0%	-12.2%	4.5%	9.9%	6.7%	6.6%

CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025	2026E	2027E
Net income	**179**	**-638**	**242**	**588**	**416**	**432**
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	-212	-216
Net finance expenses	184	143	70	111	73	79
Tax result	50	-86	58	-96	69	72
Others	3	2	2	3	0	0
Operating cash flow	**308**	**320**	**335**	**340**	**353**	**374**
Change in w orking capital	-61	-38	-10	-20	0	2
Tax paid	-31	-32	-41	-39	-42	-44
Net cash flow from operating activities	**216**	**249**	**284**	**280**	**311**	**332**
Investment in fixed/intangible assets	-5	-3	-3	-2	-8	-9
Net property investments / disposals	-242	51	-32	-171	-138	-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**	**-155**	**-212**
Debt financing, net	-486	496	38	-27	-357	598
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	-53
Net paid financing expenses	-47	-49	-65	-63	-73	-79
Cash flow from financing	**-617**	**405**	**-93**	**-85**	**-568**	**376**
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**	**-413**	**496**
Cash, start of the year	895	325	1,129	1,373	1,532	1,119
Cash, end of the year	**325**	**1,129**	**1,373**	**1,532**	**1,119**	**1,615**
AEBITDA / share (€)	**1.75**	**1.81**	**1.90**	**1.93**	**2.02**	**2.14**
FFO 1	**192**	**184**	**188**	**188**	**181**	**186**
FFOPS 1 (€)	**1.14**	**1.07**	**1.08**	**1.06**	**1.03**	**1.06**
Y-Y Growth						
Operating cash flow	-0.4%	15.4%	14.1%	-1.4%	10.8%	6.8%
Adjusted EBITDA / share	3.2%	3.7%	4.8%	1.4%	4.7%	5.9%
FFO 1	3.2%	-4.1%	1.8%	0.2%	-3.6%	2.8%
FFOPS 1	2.8%	-6.6%	1.6%	-2.0%	-3.4%	2.8%

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The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

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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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 January 2013	€4.37	Buy	€14.30
2...66	↓	↓	↓	↓
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	13 May 2026	€9.43	Buy	€14.80
75	Today	€9.55	Buy	€14.80

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- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
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