Grand City Properties S.A.

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

Q3 results

RATING	**BUY**
PRICE TARGET	**€ 12.80**
Return Potential	69.5%
Risk Rating	Medium

LEG CHANGES THE FFO EQUATION

Q3 was another solid quarter, but LEG is now the story. GCP's 9M results largely mirrored the trends seen through H1. Net rental income and AEBITDA were both up 4% YoY, LFL rental growth stood at 3.3% while vacancy was 3.6% (Q2: 3.7%). FFO 1 slipped 4% as higher finance costs and perpetual attribution continued to bite into the steady operating performance. Q3 reporting therefore took a back seat on the earnings call to the recently acquired 20.04% LEG stake, which management expect to lift annualised FFO 1 by ~30% on a pro-rata basis after financing costs and to materially improve the 2027 growth outlook. We have upped our 2026 FFO 1 target to the midpoint of the new €185m to €195m guidance range (old: €175m to €185m) to reflect the partial LEG contribution this year. We maintain our Buy rating and €12.8 price target (70% upside).

LEG changes the FFO equation Beneath the headline LEG transaction, the September quarter extended a pattern that has become familiar this year. Rental growth remains sturdy, vacancy is low and the operating platform continues to deliver, but higher financing and perpetual costs are still absorbing much of that progress at FFO level. The LEG investment potentially changes that equation. GCP brass now expect the 20% stake to add roughly €60m to annual FFO 1 after financing costs, providing a sizeable new earnings lever just as the remaining ultra-low-cost debt rolls through refinancing. Importantly, management do not appear to be stretching the balance sheet to get there: (1) LTV should rise by only 2 to 3 percentage points post-deal; (2) liquidity covers maturities into 2028; and (3) both bank and bond markets remain accessible. In our view, that makes LEG less a departure from the existing story than a potentially bold answer to its biggest performance weakness—stalled near-term FFO 1 growth.

LEG economic stack up well The economics of the LEG stake look compelling. GCP is buying exposure to roughly €4bn of LEG properties through its 20% holding, at an implied . . . (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	655.8
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	1,266.4	382.1
EPRA NTA (€m)	4,655.6	4,014.1	4,279.8	4,514.0	5,528.4	5,721.3
EPRA NTAPS (€)	27.0	23.3	24.3	25.6	31.3	32.4
DPS (€)	0.00	0.00	0.00	0.30	0.54	0.65
FFO 1 (€m)	192.2	184.3	187.5	187.8	189.8	229.0
FFOPS 1 (€)	1.14	1.07	1.08	1.06	1.08	1.30
Liquid assets (€ m)	1,113.5	436.8	1,253.8	1,519.8	1,627.7	864.4

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 13 Nov 2026

Closing Price	€ 7.55
Shares outstanding	176.19m
Market Capitalisation	€ 1,330.23m
52-week Range	€ 6.51 / 11.08
Avg. Volume (12 Months)	176,449

Multiples	2025	2026E	2027E
P/FFO 1	7.1	7.0	5.8
P/NTA	0.3	0.2	0.2
FFO 1 Yield	14.1%	14.3%	17.2%
Div. Yield	4.0%	7.1%	8.6%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2026

Liquid Assets	€ 613.2m
Investment Properties	€ 9,258.9m
Total Assets	€ 11,079.7m
Current Liabilities	€ 1,029.4m
EPRA NTA	€ 4,589.0m
Total Equity	€ 6,031.7m

SHAREHOLDERS

Edolaxia Ltd.	84.0%
Treasury	0.0%
Free float	16.0%

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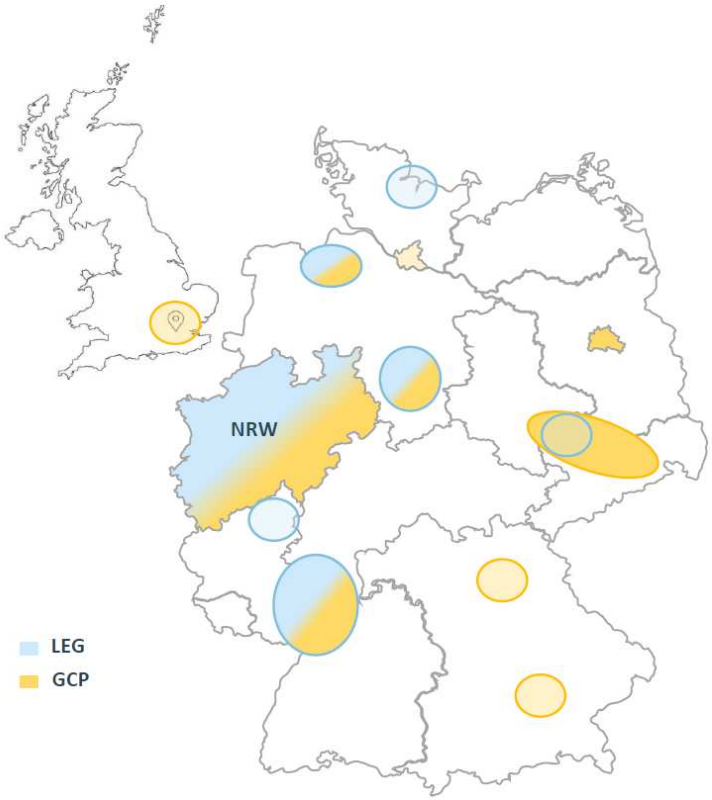
. . . rental income / EV yield of ~7% and at a deep discount to LEG's externally validated book value. These economics are difficult to replicate in the physical transaction market, where management say attractive opportunities remain scarce. The associated dividend yield also materially exceeds GCP's cost of debt, adding a useful cash carry to the investment. Just as importantly, this is familiar territory. LEG's portfolio is concentrated in markets (figure 1) where GCP has longstanding operating experience and deep local knowledge, particularly NRW.

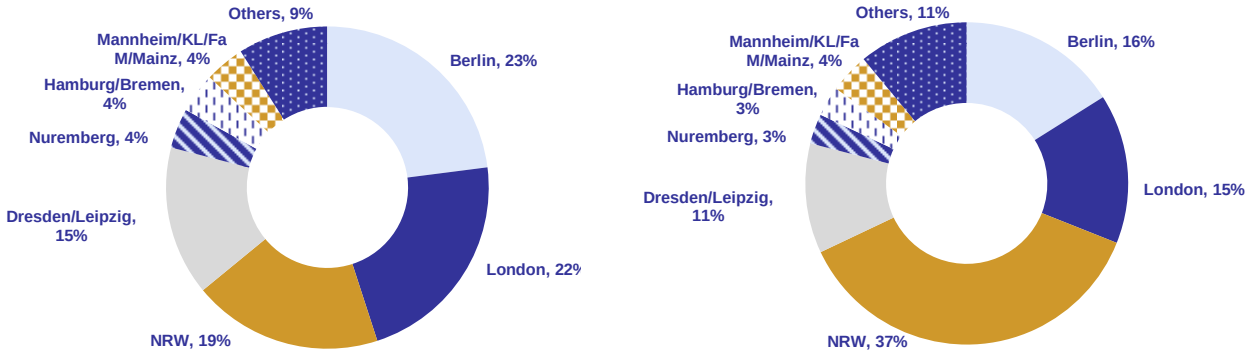
Figure 1: Mapping combined portfolios by region



Source: First Berlin Equity Research; Grand City

The 20% holding makes GCP LEG's largest shareholder, giving the landlord meaningful strategic exposure to one of Germany's largest residential portfolios without the execution burden of integrating new assets directly. The landlord also retains useful optionality: (1) the stake can be increased to 29.9% if the discount persists; or (2) reduced quickly if liquidity is needed elsewhere. In our view, that combination of earnings accretion, familiar markets and exit flexibility makes the deal unusually attractive.

Figure 2: Portfolio geography September 2026 (l.h.s.); pro-forma post LEG deal (r.h.s.)



Source: First Berlin Equity Research; Grand City Properties

Meanwhile, the Berlin socialisation debate refuses to die Berlin's expropriation showdown was again a prominent topic on the call, although we still see a sizeable gap between the political rhetoric and a workable policy. Most importantly for GCP, its Berlin portfolio sits below the 10,000-unit threshold currently under discussion and would therefore fall outside the proposed scope. The issue also remains largely a Berlin phenomenon. Other German states have pushed back against the idea, while the federal government is working to establish clearer legal barriers to state-led socialisation. Even in Berlin, implementation would be anything but simple. Properties would have to be compensated in cash at market value, creating a formidable funding bill, and any attempt would likely face years of constitutional scrutiny. For now, we therefore see the debate as more of a sentiment nuisance than a direct portfolio risk. In our view, Germany's underlying residential problem remains rather more prosaic—not enough flats and persistent excess demand exacerbated by construction logjams.

SEPTEMBER QUARTER HIGHLIGHTS

Table 1: Q3 vs FBe and prior year comps

in €m	Q3/26	Q3/26E	*Variance*	Q3/25	*Variance*	9M/26	9M/25	*Variance*
Rental income	161	158	*2%*	153	*5%*	470	452	*4%*
Net rent	112	111	*1%*	107	*5%*	331	320	*4%*
AEBITDA	90	89	*1%*	85	*7%*	265	254	*4%*
margin	*81%*	*80%*	*-0.5 pp*	*79%*	*1.7 pp*	*80%*	*79%*	*0.6 pp*
FFO 1	44	45	*-2%*	46	*-4%*	136	141	*-4%*
FFOPS 1 (€)	0.25	0.25	*-2%*	0.26	*-4%*	0.77	0.80	*-4%*

Source: First Berlin Equity Research; Grand City Properties

Operations remain characteristically steady Q3 extended the familiar pattern of solid operating delivery offset by financing drag further down the P&L. Rental income rose 5% YoY to €161m and topped FBe by 2%, while net rent increased 5% to €112m landing within a whisker of our estimate. AEBITDA climbed 7% to €90m with the margin improving to 81% (Q3/25: 79%). The portfolio backdrop remains supportive: (1) LFL rental growth held at 3.3%; (2) vacancy stood at 3.6%; and (3) management continue to see >3% rental growth as sustainable against the still yawning supply-demand gap. FFO 1, however, slid 4% to €44m and landed 2% below FBe as higher financing costs and perpetual attribution continued to absorb the operating progress. The 9M picture tells much the same story. NRI and AEBITDA are both up 4%, while FFO 1 was down 4%.

Table 2: FFO 1 bridge

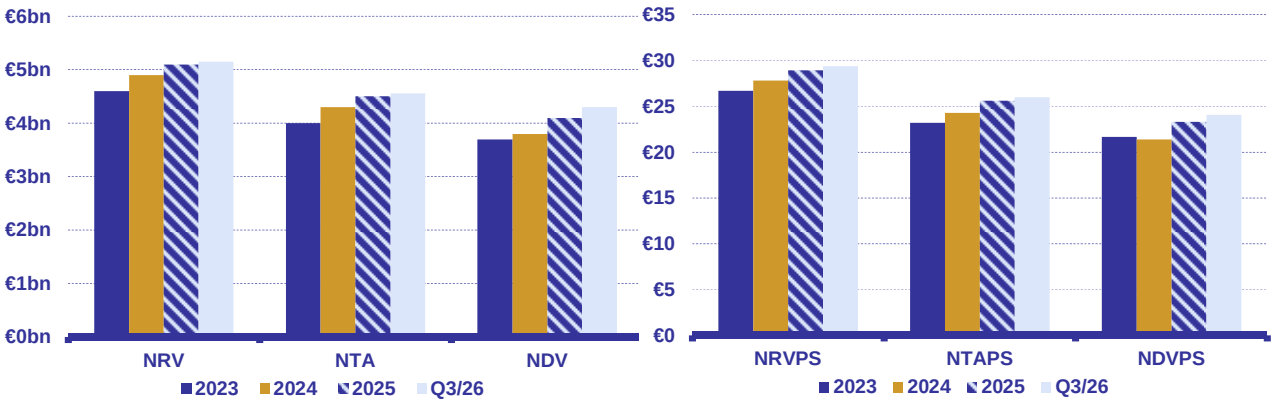
in €m	9M/26	9M/25	*Variance*	Q3/26	Q3/25	*Variance*
(+) AEBITDA	**265**	**254**	***4%***	**90**	**85**	***7%***
(-) Financing expenses	57	48	*19%*	20	17	*19%*
(-) Tax expenses	29	30	*-4%*	9	10	*-10%*
(-) Contribution to minorities	6	4	*61%*	2	1	*67%*
(-) Adj. for perpetual note attributic	38	31	*21%*	15	11	*44%*
(=) FFO 1	**136**	**141**	***-4%***	**44**	**46**	***-4%***
FFOPS 1 (€)	0.77	0.80	*-4%*	0.25	0.26	*-4%*

Source: First Berlin Equity Research; Grand City Properties

Financing drag still masks the progress The 9M FFO 1 bridge shows where the operating gains are being lost. Finance expense rose to €57m from €48m, while perpetual attribution increased to €38m from €31m and minority contributions also moved higher. Management nevertheless sounded comfortable on funding. Liquidity covers maturities into 2028, while both bank and bond markets remain open. Plus, the €7.0bn unencumbered asset pool gives GCP plenty of options in its financial tool belt. We note, the 2028 maturities are also the last meaningful batch of ultra-low-cost debt. Thereafter, the debt stack should increasingly reflect today's market pricing, making the remaining refinancing drag more visible and, importantly, less open-ended.

Portfolio remains firm; leverage stays manageable GCP completed roughly €200m of acquisitions in 9M, mainly in London and Germany, while €39m of disposals were struck at a 13% premium to book and a 36% margin over total cost. Annualised net rent reached €446m, in-place rent €9.9/m² and the rental yield held at 4.9%. The entire portfolio will be revalued again for FY26 reporting. GCP brass said initial discussions with independent valuers point to a broadly stable outcome, which would be reassuring given the renewed rise in bond yields through H2. We would not rule out some pressure at the margin, but resilient rental growth and continued transactional evidence around book value should provide a useful offset. LTV stood at 34% at September-end and should rise another 2 to 3 pp after the LEG transaction, leaving good headroom to the 45% internal ceiling. S&P's recent affirmation of both the standalone and group credit ratings also supports the view that the landlord is using balance sheet capacity rather than stretching it.

Figure 3: EPRA BPR reporting



Source: First Berlin Equity Research; Grand City Properties

Table 3: Financial highlights

in €m	Q3/26	2025	*Variance*
Cash & liquid assets	613	1,623	*-62%*
Investment property	9,259	8,941	*4%*
Unencumbered assets	6,961	6,450	*8%*
Unencumbered assets ratio	74%	71%	-
Total equity	6,032	5,938	*2%*
EPRA NTA	4,589	4,514	*2%*
Loans and borrowings	886	947	*-6%*
Straight bonds	2,887	3,462	*-17%*
Loan-to-Value (LTV)	34%	31%	-
Equity ratio	54%	52%	-

Source: First Berlin Equity Research; Grand City Properties

Balance sheet remains comfortably funded Cash and liquid assets fell to €613m from €1.6bn at YE25 as GCP deployed capital into acquisitions and liability management, while straight bonds declined 17% to €2.9bn and loans / borrowings eased 6% to €886m. Despite the lower cash buffer, leverage remains conservative: (1) LTV rose only 3 pp to 34%; (2) the equity ratio improved to 54% from 52%; and (3) total equity edged 2% higher to €6bn.

Financial flexibility also remains substantial, with €7bn of unencumbered assets now representing 74% of the portfolio versus 71% exiting 2025. GCP brass stressed that funding markets remain open across both bank debt and bonds, while current liquidity covers maturities into 2028.

LOOKING AHEAD

Table 4: Revised guidance vs updated FBe

		2026 Guidance			
	Unit	Initial	Updated	2025A	FBe 2026
FFO 1	€m	175 -185	185 -195	188	190
FFOPS 1	€	0.99 - 1.05	1.05 - 1.11	1.06	1.08
DPS *	€	0.50 - 0.53	0.53 - 0.55	0.30	0.54
LFL net rent grow th	%	~3.5	>3.5	3.5	3.5
LTV	%	< 45	< 45	31	37
*subject to market conditions and AGM approval					

Source: First Berlin Equity Research; Grand City Properties

Forecasts updated for LEG We have updated FBe to reflect the impact of the LEG deal. Although management have not disclosed the amount paid for the 20% stake, we assume roughly €700m based on LEG's share price around the time of acquisition. GCP will recognise its attributable share of LEG's book value of roughly €1.8bn under equity-accounted investees, while the difference between this amount and the assumed purchase price will result in a sizeable one-off gain in the P&L. The corresponding ~€700m purchase price is reflected as an investing cash outflow. We have also introduced a result from equity-accounted investees line in the P&L, which from 2027 onwards captures GCP's share of LEG's underlying net income. The LEG FFO contributions are now added to the GCP FFO 1 bridge using gross contributions of ~€16m for the abbreviated 2026 period and ~€98m for 2027, while the associated funding costs are captured through GCP's interest expense. This produces a net 2026 LEG contribution of roughly €10m, matching the €10m increase in company guidance. We now forecast 2026 FFO 1 of €190m (old: €181m).

Table 5: Changes to FBe and TP

	old	new	*revision*	*upside*	*dividend yield*	*total upside*
Price target (€)	**12.8**	**12.8**	***0.0%***	***69.5%***	***7.1%***	***76.7%***
		2026E			2027E	
in €m	Old	New	*Variance*	Old	New	*Variance*
Net rent (NRI)	443	443	*0.0%*	463	464	*0.1%*
AEBITDA	356	355	*-0.2%*	376	376	*0.1%*
margin (NRI)	*80%*	*80%*	-	*81%*	*81%*	-
FFO 1	181	190	*5.0%*	186	229	*23.0%*
Margin	*41%*	*43%*	-	*40%*	*49%*	-
FFOPS 1 (€)	1.02	1.08	*5.5%*	1.06	1.30	*22.5%*

Source: First Berlin Equity Research estimates

LEG outweighs the refinancing bite in 2027 We also assume GCP tackles the sizeable 2028 refinancing in Q1/27, replacing the roughly €1bn Series X straight bond with new debt of similar volume. This effectively removes the last major tranche of ultra-low-cost debt that carried a coupon of just 0.125%. It also brings the debt stack increasingly in line with current market pricing. The result is a sharp rise in 2027 financing costs, which absorbs part of the first full-year LEG contribution. Even so, the earnings uplift from LEG should more than compensate for the refinancing drag. We now forecast 2027 FFO 1 of €229m, equal to roughly 21% YoY growth. Our previous figure (€186m) implied only modest growth of 3% but did not yet factor in the sizeable refinancing hit from the Series X bond which we have rolled forward.

VALUATION

Nine month reporting confirms a familiar operating picture: (1) rental growth remains healthy; (2) vacancy is low; and (3) the portfolio continues to perform; while (4) higher financing costs still cap near-term FFO 1 progress. The LEG deal is the more important development. It adds a sizeable new earnings lever at attractive aforementioned economics, lifts the 2027 FFO 1 growth profile and does this work without stretching leverage beyond comfortable levels. Funding flexibility also remains solid with ample unencumbered assets and maturities covered into 2028.

The main near-term risk remains the refinancing of the final ultra-low-cost debt tranches, but the full-year LEG contribution should more than offset that drag, when the Series X vanishes from the debt stack. We remain Buy-rated on GCP with an unchanged €12.8 price target.

Table 6: DCF model

All figures in EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
AEBITDA	**355**	**376**	**394**	**413**	**431**	**450**	**470**	**491**
(-) Tax	-48	-51	-53	-56	-58	-61	-63	-66
(=) Net operating cash flow	**307**	**326**	**341**	**357**	**373**	**390**	**407**	**425**
(-) Total investments	-149	-200	-197	-189	-183	-187	-191	-196
(-) Net properties & CapEx	-138	-192	-193	-184	-179	-183	-186	-190
(-) Working capital	-10	-8	-4	-4	-5	-5	-5	-5
(=) Free cash flows (FCF)	**159**	**125**	**144**	**168**	**190**	**202**	**215**	**229**
PV of FCF's	**158**	**118**	**128**	**141**	**151**	**152**	**154**	**155**

All figures in EUR '000	
PV of FCFs in explicit period	1,937
PV of FCFs in terminal period	4,349
Enterprise value (EV)	6,286
(+) Net cash / (-) net debt	-2,786
Hybrid capital	-1,244
Shareholder value	2,255
Fair value per share in EUR	**12.8**

WACC \ Terminal AEBITDA margin	80.2%	80.7%	81.2%	81.7%	82.2%	82.7%	83.2%
5.1%	19.0	19.4	19.8	20.2	20.6	20.9	21.3
5.3%	16.4	16.7	17.1	17.4	17.8	18.1	18.5
5.5%	14.0	14.3	**14.7**	**15.0**	**15.3**	15.6	16.0
5.7%	11.9	12.2	**12.5**	**12.8**	**13.1**	13.4	13.7
5.9%	10.0	10.3	**10.6**	**10.9**	**11.1**	11.4	11.7
6.1%	8.3	8.6	8.9	9.1	9.4	9.6	9.9
6.3%	6.8	7.1	7.3	7.5	7.8	8.0	8.3

Cost of equity	8.2%
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	**5.7%**

WACC \ Terminal growth rate	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%
5.1%	17.3	18.2	19.1	20.2	21.3	22.5	23.7
5.3%	14.9	15.7	16.5	17.4	18.4	19.4	20.5
5.5%	12.8	13.5	**14.2**	**15.0**	**15.8**	16.7	17.6
5.7%	10.9	11.5	**12.1**	**12.8**	**13.5**	14.3	15.1
5.9%	9.2	9.7	**10.3**	**10.9**	**11.5**	12.2	12.9
6.1%	7.6	8.1	8.6	9.1	9.7	10.3	10.9
6.3%	6.2	6.6	7.1	7.5	8.0	8.6	9.1

**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	62	103
Result from equity-accounted investees	0	0	0	0	1,116	103
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**	**1,524**	**573**
Finance expenses	-47	-57	-59	-66	-79	-133
Other financial results	-137	-86	-11	-46	-29	0
Pre-tax income (EBT)	**229**	**-724**	**300**	**491**	**1,416**	**440**
Current tax	-39	-41	-41	-40	-42	-44
Deferred tax	-11	127	-17	136	-8	-13
Tax result	**-50**	**86**	**-58**	**96**	**-50**	**-57**
Minority interests	-25	124	-3	-76	-164	-46
Hybrid note investors	-25	-33	-42	-41	-53	-60
Net income	**129**	**-547**	**197**	**470**	**1,149**	**276**
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%	152.9%	-62.4%
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%	144.3%	-76.0%
Funds from Operations (FFO)						
Operating profit	**413**	**-582**	**370**	**603**	**1,524**	**573**
Depreciation and amortisation	10	9	6	7	7	7
EBITDA	**423**	**-572**	**377**	**609**	**1,531**	**580**
Property revaluations & capital gains	-118	890	-44	-273	-62	-103
Share of equity accounted investees	0	0	0	0	-1,116	-103
Management LT share incentive plan	3	2	2	3	3	3
Adjusted EBITDA	**308**	**320**	**335**	**340**	**355**	**376**
Financial expense	-47	-57	-59	-66	-79	-133
Tax	-39	-41	-41	-40	-42	-44
Minority & JV contributions	-5	-4	-5	-5	-8	-8
Perpetual note adjustment	-25	-33	-42	-41	-53	-60
FFO before LEG contribution	**192**	**184**	**188**	**188**	**174**	**131**
LEG FFO contribution	0	0	0	0	16	98
FFO 1	**192**	**184**	**188**	**188**	**190**	**229**

BALANCE SHEET

All figures in EURm	2022	2023	2024	2025	2026E	2027E
Current assets	**1,134**	**1,841**	**2,202**	**2,053**	**1,325**	**1,421**
Cash and cash equivalents	325	1,129	1,373	1,532	807	886
Traded securities at fair value though P&L	112	125	147	96	58	58
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**	**11,467**	**11,871**
Equipment and intangible assets	11	16	17	14	16	17
Investment property	9,550	8,650	8,650	8,974	9,162	9,458
Equity accounted investees	0	0	0	0	1,816	1,911
Other LT assets	382	345	266	392	396	400
Deferred tax assets	54	66	84	70	77	85
Total assets	**11,131**	**10,918**	**11,219**	**11,503**	**12,792**	**13,292**
Current liabilities	**309**	**654**	**705**	**946**	**425**	**443**
Short-term debt	5	299	270	550	10	10
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**	**5,201**	**5,450**
Long-term debt	319	863	917	937	1,000	1,900
Straight bonds	3,612	3,271	3,248	2,922	3,422	2,748
Deferred taxes	789	662	692	520	528	541
Other LT liabilities	189	239	243	241	251	261
Minority interests	666	516	502	635	799	845
Total equity	**5,249**	**4,714**	**4,913**	**5,302**	**6,366**	**6,555**
Total consolidated equity and debt	**11,131**	**10,918**	**11,219**	**11,503**	**12,792**	**13,292**
Ratios						
EPRA NTA* (€m)	4,656	4,014	4,280	4,514	5,616	5,809
EPRA NTAPS* (€)	27.0	23.3	24.3	25.6	31.8	32.9
Net debt (€m)	3,506	3,202	2,921	2,786	3,567	3,714
Net debt / equity (x)	0.7	0.7	0.6	0.5	0.6	0.6
Net debt / EBITDA (x)	11.4	10.0	8.7	8.2	10.0	9.9
Interest cover (x)	6.6	5.6	5.7	5.2	4.5	2.8
Loan-to-value (LTV)	36%	37%	33%	31%	33%	33%
Equity ratio	53%	48%	48%	52%	56%	56%
Return on equity (ROE)	3.0%	-12.2%	4.5%	9.9%	19.1%	5.2%

CASH FLOW STATEMENT

All figures in EURm	2022	2023	2024	2025	2026E	2027E
Net income	**179**	**-638**	**242**	**588**	**1,366**	**382**
Depreciation and amortisation	10	9	6	7	7	7
Profit from equity accounted investees	0	0	0	0	-1,116	-103
Change in fair value of investment properties	-118	890	-44	-273	-62	-103
Dividend received	0	0	0	0	0	8
Net finance expenses	184	143	70	111	108	133
Tax result	50	-86	58	-96	50	57
Others	3	2	2	3	0	0
Operating cash flow	**308**	**320**	**335**	**340**	**353**	**382**
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**	**340**
Investment in fixed/intangible assets	-5	-3	-3	-2	-8	-9
Net property investments / disposals	-242	51	-32	-171	-138	-192
Acquisition of subsidiaries	-4	0	0	0	-700	0
Proceeds from investments in financial assets	82	99	87	134	34	-5
Cash flow from investing	**-168**	**148**	**52**	**-39**	**-812**	**-206**
Debt financing, net	-486	496	38	-27	23	225
Equity financing, net	0	0	0	0	0	0
Share buyback	0	0	0	0	0	0
Dividend paid	-56	0	0	0	-53	-95
Treasury share disposal	0	0	43	0	-29	0
Other financing activities	-27	-42	-109	5	-86	-53
Net paid financing expenses	-47	-49	-65	-63	-79	-133
Cash flow from financing	**-617**	**405**	**-93**	**-85**	**-224**	**-56**
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**	**-725**	**79**
Cash, start of the year	895	325	1,129	1,373	1,532	807
Cash, end of the year	**325**	**1,129**	**1,373**	**1,532**	**807**	**886**
AEBITDA / share (€)	**1.75**	**1.81**	**1.90**	**1.93**	**2.02**	**2.14**
FFO 1	**192**	**184**	**188**	**188**	**190**	**229**
FFOPS 1 (€)	**1.14**	**1.07**	**1.08**	**1.06**	**1.08**	**1.30**
Y-Y Growth						
Operating cash flow	-0.4%	15.4%	14.1%	-1.4%	10.8%	9.4%
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%	1.0%	20.7%
FFOPS 1	2.8%	-6.6%	1.6%	-2.0%	1.2%	20.7%

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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...68	↓	↓	↓	↓
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	13 August 2026	€9.55	Buy	€14.80
76	23 October 2026	€7.22	Buy	€12.80
77	Today	€7.55	Buy	€12.80

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