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AROUNDTOWN Q1 2021 RESULTS IN LINE WITH EXPECTATIONS AND WELL-POSITIONED TO CAPTURE FUTURE RECOVERY

- **Net rental income of €233 million in Q1 2021, 1% lower compared to Q1 2020 primarily due to disposals.**
- **2021 YTD disposals amounting to over €970 million, of which over €420 million closed in Q1.**
- **Recycling disposal proceeds into €500 million share buyback program at a deep discount to EPRA NTA and accretive impact expected in coming periods.**
- **Adjusted EBITDA of €230 million for Q1 2021, in comparison to €237 million for Q1 2020.**
- **FFO I before Covid adjustment of €125 million in Q1 2021, as compared to €127 million in Q1 2020. Including extraordinary expenses due to the Covid pandemic, FFO I for Q1 2021 was €87 million.**
- **FFO I per share of €0.073 for Q1 2021.**
- **Net Profit in Q1 amounted to €146 million with a basic EPS of €0.09.**
- **EPRA NTA as of March 2021 at €11.4 billion, or €9.6 per share, as compared to €11.2 billion and €9.5 per share as at December 2020.**
- **Strong equity base of €15.9 billion, reflecting an equity ratio of 52% as of March 2021.**
- **Investment property, excluding assets held-for-sale, at €20.8 billion as of March 2021.**
- **Robust financial platform maintained with a low cost of debt of 1.4%, long average debt maturity period of 6.0 years, low LTV of 34% and an ICR of 4.9x.**
- **Total LFL rental growth of 0.1%, excluding hotels the LFL rental growth stood at 1.3%.**
- **Strong liquidity position, sufficient to cover debt maturities in the next 3 years, further supported by a large level of unencumbered assets amounting to €15.9 billion and 80% by rent at the end of March 2021.**
- **Guidance for FY 2021 confirmed.**

27 May 2021.

Aroundtown (**'the Company'** or **'AT'**) began 2021 in line with expectations with a solid financial position and a strong portfolio that continues to benefit from its diversified nature. The Company continued its capital recycling activities with 2021 YTD signed disposals of over €970 million of which over €420 million were closed during the first quarter of 2021, crystalizing gains of 52% on total costs including capex reflecting a premium of 6% over net book values. The disposals above book value validate portfolio valuations, free up funds for accretive share buybacks and the disposals of non-core assets increase the remaining portfolio's quality.

STABLE PORTFOLIO SUPPORTED BY HIGH QUALITY ASSETS IN STRONG LOCATIONS

AT's diversified portfolio focused on central locations in top tier cities, delivered a stable performance with net rental income increasing slightly by 0.1% on a like-for-like basis, and 1.3% excluding the negative impact from hotels. During the first quarter of 2021, the Company posted an FFO I of €87 million, including extraordinary provisions for uncollected rent related to the hotel portfolio. Excluding these expenses, FFO I for the reporting period stood at €125 million, as compared to €127 million in the first quarter of 2020, slightly lower as a result of the strong disposal activity between the periods. Although different portfolio locations remained under lockdown as a result of the coronavirus pandemic during the first quarter of 2021, an increasing number of vaccinations being distributed in recent weeks and an easing of restrictions in some locations indicate that the path to recovery is encouraging. Aroundtown recorded a relatively small revaluation gain in the first quarter of 2021 as only a small portion of its portfolio was revalued. A more significant revaluation of the portfolio is expected in the second half of 2021, in light of the recent reliefs in lockdowns and restrictions across the portfolio's locations. As of the end of March 2021, AT recorded an EPRA NTA of €11.4 billion and €9.6 per share as compared to €11.2 billion and €9.5 per share respectively, at the end of December 2020.

ACCRETIVE CAPITAL RECYCLING RESULTING IN SHAREHOLDER VALUE CREATION

Aroundtown has continued to implement capital recycling measures aimed at enhancing the quality of the portfolio. Disposal proceeds are directed towards the accretive share buyback program announced at the end of March 2021 of up to €500 million. As the 2021 buyback program only started at the end of Q1, the impact on the Q1 financials is immaterial, with the full impact expected over the coming periods as a larger share of the program is completed. As of 21 May 2021, 24% of the program has been executed reflecting an amount of €120 million repurchased at a steep discount to NAV, utilizing the proceeds of disposals which were carried at a premium to book value. Accordingly, the capital recycling results in significant long-term shareholder value creation. AT has also completed debt repayments of higher interest-bearing bank loans and bonds, together amounting to

over €500 million as at the end of March 2021 and had an average cost of debt of 1.4% with a long average debt maturity period of 6.0 years.

The Interim Consolidated Report for Q1 2021 is available on the Company's website:

<https://www.aroundtown.de/investor-relations/publications/financial-reports/>

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 38 - 41 of the Interim Consolidated Report for Q1 2021. You can find the Interim Consolidated Report for Q1 2021 on AT's website under Investor Relations > Publications > Financial Reports or under this link:

https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2021/AT_Q1_2021.pdf

About the Company

Aroundtown SA (symbol: AT1), trading on the Prime Standard of the Frankfurt Stock Exchange, is the largest listed and highest rated (BBB+ by S&P) German commercial real estate company. Aroundtown invests in income generating quality properties with value-add potential in central locations in top tier European cities mainly in Germany/NL.

Aroundtown SA (ISIN: LU1673108939) is a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B217868, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.

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