

# Grand City Properties S.A.

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

Audited  
 2024 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 14.20**

Return Potential 49.9%  
 Risk Rating Medium

## BACK IN THE BLACK (PART 2)

Full year audited 2024 results were in line with prelims published last week, and the company gave a full update on the Q4 operational performance as well as market dynamics impacting its core locations in Germany and London. Management's tenor remained upbeat about prospects for further earnings and also valuation growth, now that the latter has turned the corner. Management look for 2025 FFO 1 to top the prior year comp and point at the consistent operational upside as the fulcrum. The 2025 guide is anchored by a ~3.5% LFL rental growth assumption. We have tweaked our 2025 forecasts to account for the Q4 performance and target FFO 1 of €190m—the midpoint of the FFO guidance (€185m to €195m). We remain Buy-rated on GCP with a €14.2 TP (old: €14.4).

**Back in the black (part 2)** The landlord published another solid set of quarterly numbers to wrap up an eventful year that saw good operational performance, a number of successful debt and perpetual note refinancings to strengthen the balance sheet, and a clear reversal of negative valuation momentum. Earnings call topics covered: (1) the still favourable resi market dynamics with softer regulation in the London market leading rental growth; (2) reversionary upside of 23% with rent increases expected to continue to outpace inflation; (3) Q4/24 transactions of ~€11.8bn underpinning a 14% Y/Y uptick in German transactions in 2024 according to JLL (Jones Lang LaSalle), a global property services outfit; (4) further disposal plans, but only if the price is right; and (5) optimism that 2025 revaluations will remain a positive after turning the corner in Q4. The latter point allowed the landlord to record its first positive valuation result since H1/22 and helped return the bottom line to the black after landing in red territory in 2023.

**Other conference call takeaways** Management said that opportunities are still not quite attractive enough to do any significant buying and that GCP will remain a net seller at least in H1/25—but again only if the price is right with deleveraging pressure easing. As for the regulatory outlook, management do not . . . (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024	2025E	2026E
Rental income (€m)	524.6	582.5	607.7	597.0	607.3	625.7
Y/Y growth	-2.0%	11.0%	4.3%	-1.8%	1.7%	3.0%
Adj. EBITDA (€m)	298.6	308.1	319.6	335.0	342.4	358.1
Net income (€m)	617.1	179.1	-638.1	242.1	398.2	410.7
EPRA NTA (€m)	5,020.2	4,655.6	4,013.8	4,279.8	4,511.7	4,745.8
EPRA NTAPS (€)	30.4	27.0	23.2	24.3	25.6	26.9
DPS (€)	0.83	0.00	0.00	0.81	0.81	0.81
FFO 1* (€m)	186.3	192.2	183.9	187.5	190.4	190.6
FFOPS 1* (€)	1.11	1.14	1.07	1.08	1.08	1.08
Liquid assets (€m)	1,113.5	436.8	1,253.8	1,519.8	1,484.3	1,320.3

## 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 19 Mar 2025

Closing Price	€ 9.47
Shares outstanding	176.19m
Market Capitalisation	€ 1,668.52m
52-week Range	€ 9.26 / 13.19
Avg. Volume (12 Months)	147,160

Multiples	2024	2025E	2026E
P/FFO 1	8.7	8.8	8.8
P/NTA	0.4	0.4	0.4
FFO 1 Yield	11.5%	11.4%	11.4%
Div. Yield	8.6%	8.6%	8.6%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 1,514.7m
Investment Properties	€ 8,629.0m
Total Assets	€ 11,218.8m
Current Liabilities	€ 705.3m
EPRA NTA	€ 4,279.8m
Total Equity	€ 5,414.2m

## SHAREHOLDERS

Edolaxia Ltd.	62.0%
Treasury	2.0%
Free float	36.0%



. . . expect any major changes from the incoming government and reckon it is more likely than not, that the Mietspiegel (residential rental index), which is set to expire at the Federal level in 2025, will be extended. Nevertheless the new coalition will be tasked with finding an effective solution to Germany's eye-watering flat shortage.

Construction economics are still poor and new projects too often get log jammed by procedural red tape. This has to change if Germany ever wants to narrow the demand-supply gap. Dividend plans remain up in the air and the decision will likely be deferred until the summer AGM. In December, S&P confirmed GCP's rating (BBB+; negative outlook), and the dividend payout will factor into future re-ratings that consider strength of liquid assets. GCP brass are keen to maintain the investment grade rating. For now, we have left the dividend assumption in our model. The company also sold the bulk of its treasury shares to an international investor for some €45m (€11.9 per share) to boost the equity position and bolster leverage KPIs.

## Q4 RESULT HIGHLIGHTS

GCP realised total LFL net rental growth of 3.8% comprising 2.2% re-letting and 1.6% 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 spearheaded the KPI with 4.6% LFL, while Hamburg, Berlin, and Leipzig led 3.6% German 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 remained at a low (3.8%), and GCP expects occupancy growth to remain limited until market fundamentals change.

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

in €m	Q4/24	Q4/24E	Variance	Q4/23	Variance	2024	2023	Variance
Rental income	150	149	1.0%	152	-1.2%	597	608	-1.8%
Net rent	106	102	3.7%	94	13.2%	423	411	2.8%
Adjusted EBITDA	85	85	-0.6%	80	5.1%	335	320	4.7%
margin	80%	83%	-	86%	-	79%	78%	-
FFO 1	47	46	1.2%	43	8.2%	188	184	1.9%
FFOPS 1 (€)	0.26	0.26	1.2%	0.25	6.1%	1.08	1.07	1.4%

Source: First Berlin Equity Research; Grand City Properties

AEBITDA rose 5% Y/Y 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 (+1%) with Q4 financing costs coming in somewhat lower than thought. The KPI beat the prior year result by 8%, mainly due to the work done on the capital structure during the year (table 5 overleaf). FFOPS 1 of €0.25 was up ~6% Y/Y.

On a full year basis, the headline results showed a similar Y/Y cadence to the Q4 figures. FFO 1 clambered 2% during the twelve month period, 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 €205m in 2024 on the €270m in disposals executed at <2% below book value. These allowed GCP to crystallise gains of ~€18m and boost liquidity.

**Table 2: Breakdown of disposal activity**

	Unit	2023	2024
Signed	€m	>190	~350*
Completed	€m	>300	~270

\* of which -€25m is included under HFS and expected to complete in the coming periods

Source: First Berlin Equity Research; Grand City Properties

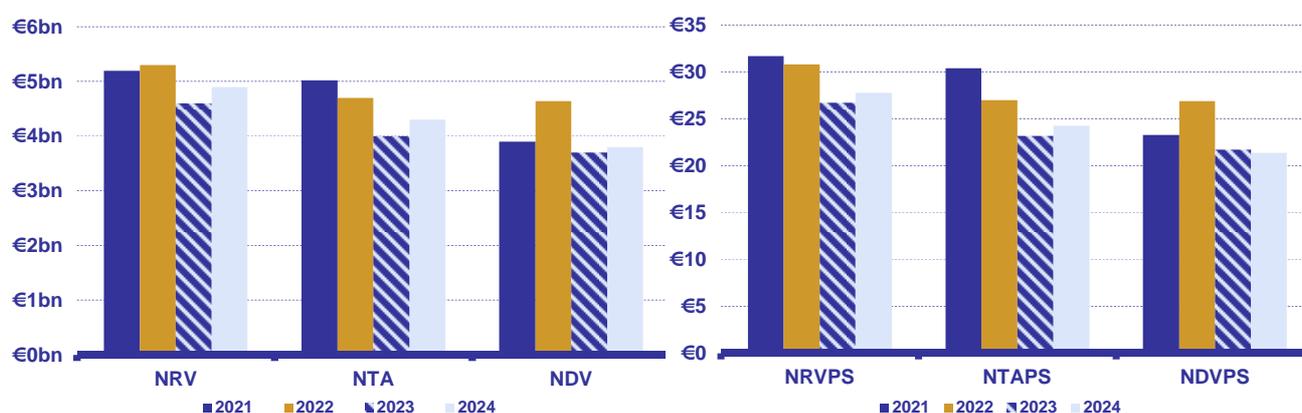
**GCP 2024 rental yields in line with 2018 levels at 4.9%** GCP booked a LFL revaluation gain of 0.5% excluding CapEx (+1.4% including CapEx). Good operational growth (+3.8% LFL rent growth), spurred by market fundamentals i.e. the systemic supply-demand imbalance in key German metropolitan hubs and London, drove the good result when the portfolio was reassessed by external auditors in Q4.

**Table 3: Valuation parameters**

	Unit	2024	2023
Market rental growth	%	1.8	1.9
Rent multiple	x	20.5	20.9
Value	€/m <sup>2</sup>	2,203	2,109
Avg. discount rate	%	5.4	5.4
Avg. capitalisation rate	%	4.2	4.1

Source: First Berlin Equity Research; Grand City Properties

A thawing transaction market is also supportive, and management are optimistic that yield expansion has stabilised and that continued operational momentum should pave the way for more upside. We have factored €196m in revaluations into 2025 FBe.

**Figure 1: EPRA BPR reporting**

Source: First Berlin Equity Research; Grand City Properties

**Portfolio valued at €2,203 / m<sup>2</sup> (YE23: €2,109 / m<sup>2</sup>)** YE24 in-place rent climbed to €9.2 / m<sup>2</sup> vs €8.6 / m<sup>2</sup> at YE23, while the portfolio vacancy rate remained at a low of 3.8%. Annualised net rent tallied €413m at the end of the reporting period compared to €406m at YE23. The portfolio currently has rent reversionary potential to €508m (~23%) to be captured over the mid- to long-term.

**Table 4: Financial highlights**

in €m	2024	2023	Variance
Cash & liquid assets	1,515	1,230	23%
Investment property	8,629	8,629	0%
Unencumbered assets	6,449	6,607	-2%
Unencumbered assets ratio	73%	75%	-
Total equity	5,414	5,230	4%
EPRA NTA	4,280	4,014	7%
Loans and borrowings	929	872	7%
Straight & convertible bonds	3,506	3,560	-2%
Loan-to-Value (LTV)	33%	37%	-
Equity ratio	48%	49%	-

Source: First Berlin Equity Research; Grand City Properties

**33% LTV highlights strengthened balance sheet** Successful perpetual note exchanges and a new bond issuance in 2024 strengthened the balance sheet, improved financial flexibility, and lengthened the runway covering debt maturities by one a year to YE27 (2023: YE26).

**Table 5: Leverage KPIs**

	Unit	2024	2023
LTV	%	33	37
EPRA LTV	%	46	48
Net debt / EBITDA	x	8.7	10.0
ICR	x	5.7	5.6
Net debt	€m	2,921	3,202
Cost of debt	%	1.9	1.9
Ø Debt maturity	Years	4.8	5.3

Source: First Berlin Equity Research; Grand City Properties

Some €270m in net property sales contributed to a 4 percentage point Y/Y decline in the LTV to 33% and helped trim net debt by ~9% Y/Y to €2.9bn. The net debt / EBITDA and interest coverage (ICR) ratios also improved on an annualised basis (table 4).

**Table 6: Financing measures 2024**

	Unit	2024
Bonds issued	€m	500
Bank debt raised	€m	100
Debt repayments	€m	~570
Perpetual notes*	€m	550

\* as part of exchange offer

Source: First Berlin Equity Research; Grand City Properties



## 2025 GUIDANCE AND FORECASTS

Table 7: 2025 guide vs FBe and prior year

	Unit	2025 Guidance	FBe 2025	2024A
FFO 1	€m	185 -195	190	188
FFOPS 1	€	1.05 - 1.11	1.08	1.08
DPS *	€	0.78 - 0.83	0.81	-
LFL net rent growth	%	~3.5	3.5	3.8
LTV	%	< 45	31	33

\*subject to market conditions and AGM approval

Source: First Berlin Equity Research; Grand City Properties

**Expect further rental growth** We look for the company to remain a net seller this year and for good operational momentum to continue to drive rental income growth. The transaction market continues to thaw, which supports our view that negative valuations are fading in the rear view mirror. Investors may no longer regard property stocks as a bolt-hole, but the German residential market is the right place to be for real estate investment exposure.

Table 8: Changes to FBe and TP

	old	new	revision	upside	dividend yield	total upside
Price target (€)	14.4	14.2	-1.4%	49.9%	8.6%	58.5%
	2025E			2026E		
in €m	Old	New	Variance	Old	New	Variance
Net rent (NRI)	435	429	-1.3%	457	442	-3.1%
AEBITDA	351	342	-2.3%	371	358	-3.4%
margin (NRI)	81%	80%	-	81%	81%	-
FFO 1	187	190	1.7%	192	191	-0.6%
Margin	43%	44%	-	42%	43%	-
FFOPS 1 (€)	1.06	1.08	1.7%	1.09	1.08	-0.6%

Source: First Berlin Equity Research estimates

We have adjusted 2025 FBe to reflect the latest operational performance. The assumption that the landlord will again be a net seller in 2025 triggers the 3% downward adjustment to 2026 net rent, and we have for now assumed the June 2026 perpetual notes will reset then.

Our updated DCF model (overleaf) also factors in the slightly higher share count traced to the aforementioned treasury share disposal in December. Changes to our model point to fair value per share of €14.2 (old: €14.4). Our rating remains Buy.



## VALUATION MODEL

Table 9: DCF model

All figures in EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
<b>AEBITDA</b>	<b>342</b>	<b>358</b>	<b>377</b>	<b>394</b>	<b>413</b>	<b>431</b>	<b>450</b>	<b>470</b>
(-) Tax	-46	-48	-51	-53	-56	-58	-61	-63
<b>(=) Net operating cash flow</b>	<b>296</b>	<b>310</b>	<b>326</b>	<b>341</b>	<b>357</b>	<b>373</b>	<b>389</b>	<b>407</b>
(-) Total investments (CapEx and WC)	100	-98	-203	-197	-189	-184	-188	-192
(-) Capital expenditures	94	-87	-192	-188	-180	-174	-178	-182
(-) Working capital	6	-10	-11	-9	-9	-9	-10	-10
<b>(=) Free cash flows (FCF)</b>	<b>396</b>	<b>212</b>	<b>123</b>	<b>144</b>	<b>168</b>	<b>189</b>	<b>202</b>	<b>214</b>
<b>PV of FCF's</b>	<b>380</b>	<b>193</b>	<b>106</b>	<b>118</b>	<b>131</b>	<b>140</b>	<b>142</b>	<b>143</b>

All figures in EUR '000		Terminal AEBITDA margin							
		80.7%	81.2%	81.7%	82.2%	82.7%	83.2%	83.7%	
PV of FCFs in explicit period	2,222	4.7%	21.5	21.9	22.3	22.7	23.1	23.5	23.9
PV of FCFs in terminal period	4,379	4.9%	18.4	18.7	19.1	19.5	19.8	20.2	20.6
Enterprise value (EV)	6,601	5.1%	15.7	16.0	<b>16.3</b>	<b>16.7</b>	<b>17.0</b>	17.3	17.7
(+) Net cash / (-) net debt	-2,921	5.3%	13.3	13.6	<b>13.9</b>	<b>14.2</b>	<b>14.5</b>	14.8	15.1
Hybrid capital	-1,179	5.5%	11.2	11.5	<b>11.7</b>	<b>12.0</b>	<b>12.3</b>	12.6	12.9
Shareholder value	2,501	5.7%	9.3	9.6	9.8	10.1	10.3	10.6	10.9
<b>Fair value per share in EUR</b>	<b>14.2</b>	5.9%	7.6	7.9	8.1	8.3	8.6	8.8	9.1
		Terminal growth rate							
		1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	
Cost of equity	7.5%	4.7%	19.3	20.4	21.5	22.7	24.0	25.4	26.9
Pre-tax cost of debt	3.0%	4.9%	16.6	17.5	18.5	19.5	20.6	21.7	23.0
Tax rate	13.5%	5.1%	14.2	15.0	<b>15.8</b>	<b>16.7</b>	<b>17.6</b>	18.6	19.7
After-tax cost of debt	2.6%	5.3%	12.1	12.7	<b>13.5</b>	<b>14.2</b>	<b>15.0</b>	15.9	16.8
Share of equity capital	45.0%	5.5%	10.2	10.8	<b>11.4</b>	<b>12.0</b>	<b>12.7</b>	13.5	14.2
Share of debt capital	55.0%	5.7%	8.5	9.0	9.5	10.1	10.7	11.3	12.0
<b>WACC</b>	<b>5.3%</b>	5.9%	6.9	7.4	7.8	8.3	8.9	9.4	10.0

\*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	2021	2022	2023	2024	2025E	2026E
<b>Net rent</b>	<b>375</b>	<b>396</b>	<b>411</b>	<b>423</b>	<b>429</b>	<b>442</b>
<b>Rental and operating income</b>	<b>525</b>	<b>583</b>	<b>608</b>	<b>597</b>	<b>607</b>	<b>626</b>
Property revaluations & capital gains	695	118	-890	44	196	200
Result from equity-accounted investees	4	0	0	0	0	0
Property expenses	-218	-266	-279	-254	-257	-259
Cost of buildings sold	0	0	0	0	0	0
Administration expenses	-11	-11	-11	-11	-11	-11
Depreciation & amortisation	-8	-10	-9	-6	-7	-7
<b>Operating income (EBIT)</b>	<b>986</b>	<b>413</b>	<b>-582</b>	<b>370</b>	<b>529</b>	<b>549</b>
Finance expenses	-46	-47	-57	-59	-63	-67
Other financial results	-149	-137	-86	-11	0	0
<b>Pre-tax income (EBT)</b>	<b>791</b>	<b>229</b>	<b>-724</b>	<b>300</b>	<b>466</b>	<b>481</b>
Current tax	-39	-39	-41	-41	-43	-45
Deferred tax	-135	-11	127	-17	-25	-26
<b>Tax result</b>	<b>-174</b>	<b>-50</b>	<b>86</b>	<b>-58</b>	<b>-68</b>	<b>-71</b>
Minority interests	-69	-25	124	-3	-5	-5
Hybrid note investors	-25	-25	-34	-42	-41	-51
<b>Net income</b>	<b>524</b>	<b>129</b>	<b>-548</b>	<b>197</b>	<b>352</b>	<b>355</b>
<b>AEBITDA</b>	<b>299</b>	<b>308</b>	<b>320</b>	<b>335</b>	<b>342</b>	<b>358</b>
<b>Ratios</b>						
AEBITDA margin (% of net rent)	79.7%	77.8%	77.7%	79.3%	79.7%	80.9%
Tax rate	13.1%	12.7%	-12.8%	-12.3%	12.5%	12.5%
<b>Expenses (% of net rent)</b>						
Property expenses	58.2%	67.2%	67.8%	60.0%	59.7%	58.6%
Administration expenses	3.0%	2.7%	2.7%	2.5%	2.5%	2.5%
<b>Y-Y Growth</b>						
Rental and operating income	-2.0%	11.0%	4.3%	-1.8%	1.7%	3.0%
Total revenues	-2.0%	11.0%	4.3%	-1.8%	1.7%	3.0%
Operating income	54.0%	-58.1%	n.m.	n.m.	42.9%	3.7%
Adjusted EBITDA	-0.4%	3.2%	3.7%	4.8%	2.2%	4.6%
Net income/ loss	44.5%	-75.3%	n.m.	n.m.	78.8%	0.9%
<b>Funds from Operations (FFO)</b>						
<b>Operating profit</b>	<b>986</b>	<b>413</b>	<b>-582</b>	<b>370</b>	<b>529</b>	<b>549</b>
Depreciation and amortisation	8	10	9	6	7	7
<b>EBITDA</b>	<b>994</b>	<b>423</b>	<b>-572</b>	<b>377</b>	<b>536</b>	<b>555</b>
Property revaluations & capital gains	-695	-118	890	-44	-196	-200
Others	-1	3	2	2	2	2
<b>Adjusted EBITDA</b>	<b>299</b>	<b>308</b>	<b>320</b>	<b>335</b>	<b>342</b>	<b>358</b>
Financial expense	-46	-47	-57	-59	-63	-67
Tax	-39	-39	-41	-41	-43	-45
Minority & JV contributions	-2	-5	-4	-5	-5	-5
<b>FFO 1 (before perpetuals)</b>	<b>211</b>	<b>217</b>	<b>218</b>	<b>230</b>	<b>232</b>	<b>241</b>
Perpetual note adjustment	-25	-25	-34	-42	-41	-51
<b>FFO 1</b>	<b>186</b>	<b>192</b>	<b>184</b>	<b>188</b>	<b>190</b>	<b>191</b>



## BALANCE SHEET

All figures in EURm	2021	2022	2023	2024	2025E	2026E
<b>Current assets, total</b>	<b>1,679</b>	<b>1,134</b>	<b>1,841</b>	<b>2,202</b>	<b>2,017</b>	<b>1,865</b>
Cash and cash equivalents	895	325	1,129	1,373	1,336	1,170
Traded securities at fair value through P&L	218	112	125	147	148	150
Trade and other receivables	452	353	391	449	424	437
Inventories - Trading property	0	0	0	0	0	0
Assets held for sale	114	344	196	233	108	108
<b>Non-current assets, total</b>	<b>9,883</b>	<b>9,997</b>	<b>9,078</b>	<b>9,017</b>	<b>9,265</b>	<b>9,574</b>
Equipment and intangible assets	15	11	16	17	18	20
Investment property	9,364	9,550	8,650	8,650	8,877	9,164
Equity accounted investees	0	0	0	0	0	0
Other LT assets	453	382	345	266	277	288
Deferred tax assets	51	54	66	84	93	102
<b>Total assets</b>	<b>11,562</b>	<b>11,131</b>	<b>10,918</b>	<b>11,219</b>	<b>11,281</b>	<b>11,439</b>
<b>Current liabilities, total</b>	<b>773</b>	<b>309</b>	<b>654</b>	<b>705</b>	<b>974</b>	<b>1,030</b>
Short-term debt	455	5	299	270	549	592
Trade and other payables	216	225	254	279	260	263
Other current liabilities	103	79	101	156	165	175
<b>Long-term liabilities, total</b>	<b>4,986</b>	<b>4,908</b>	<b>5,034</b>	<b>5,099</b>	<b>4,680</b>	<b>4,556</b>
Long-term debt	353	319	863	917	1,000	1,420
Convertible and straight bonds	3,642	3,612	3,271	3,248	2,711	2,131
Deferred taxes	760	789	662	692	717	743
Other LT liabilities	231	189	239	243	252	263
Minority interests	615	666	516	502	507	512
<b>Shareholders' equity</b>	<b>5,188</b>	<b>5,249</b>	<b>4,714</b>	<b>4,913</b>	<b>5,120</b>	<b>5,341</b>
<b>Total consolidated equity and debt</b>	<b>11,562</b>	<b>11,131</b>	<b>10,918</b>	<b>11,219</b>	<b>11,281</b>	<b>11,439</b>
<b>Ratios</b>						
EPRA NTA* (€m)	5,020	4,656	4,014	4,280	4,512	4,746
EPRA NTAPS* (€)	30.4	27.0	23.2	24.3	25.6	26.9
Net debt (€m)	3,342	3,506	3,202	2,921	2,775	2,823
Net debt / equity (x)	0.6	0.7	0.7	0.6	0.5	0.5
Net debt / EBITDA (x)	11.2	11.4	10.0	8.7	8.1	7.9
Interest cover (x)	6.4	6.6	5.6	5.7	5.5	5.3
Loan-to-value (LTV)	36%	36%	37%	33%	31%	31%
Equity ratio	50%	53%	48%	48%	50%	51%
Return on equity (ROE)	10.6%	3.0%	-12.2%	4.5%	7.1%	7.0%



## CASH FLOW STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E
<b>Net income</b>	<b>617</b>	<b>179</b>	<b>-638</b>	<b>242</b>	<b>398</b>	<b>411</b>
Depreciation and amortisation	8	10	9	6	7	7
Profit from equity accounted investees	-4	0	0	0	0	0
Change in fair value of investment properties	-695	-118	890	-44	-196	-200
Net finance expenses	195	184	143	70	63	67
Tax result	174	50	-86	58	68	71
Others	3	3	2	2	0	0
<b>Operating cash flow</b>	<b>299</b>	<b>308</b>	<b>320</b>	<b>335</b>	<b>340</b>	<b>356</b>
Change in working capital	-45	-61	-38	-10	16	0
Tax paid	-37	-31	-32	-41	-43	-45
<b>Net cash flow from operating activities</b>	<b>217</b>	<b>216</b>	<b>249</b>	<b>284</b>	<b>314</b>	<b>311</b>
Investment in fixed/intangible assets	-8	-5	-3	-3	-8	-9
Net property investments / disposals	-465	-242	51	-32	94	-87
Acquisition of subsidiaries	333	-4	0	0	0	0
Proceeds from investments in financial assets	-58	82	99	87	-12	-13
<b>Cash flow from investing</b>	<b>-198</b>	<b>-168</b>	<b>148</b>	<b>52</b>	<b>73</b>	<b>-109</b>
Debt financing, net	-71	-486	496	38	-175	-117
Equity financing, net	17	0	0	0	0	0
Share buyback	-272	0	0	0	0	0
Dividend paid	-54	-56	0	0	-143	-143
Treasury share disposal	0	0	0	43	0	0
Other financing activities	-108	-27	-42	-109	-42	-41
Net paid financing expenses	-50	-47	-49	-65	-63	-67
<b>Cash flow from financing</b>	<b>-537</b>	<b>-617</b>	<b>405</b>	<b>-93</b>	<b>-424</b>	<b>-368</b>
Assets held for sale	0	-1	2	0	0	0
Fx effects	2	-1	0	1	0	0
<b>Net cash flows</b>	<b>-517</b>	<b>-571</b>	<b>804</b>	<b>244</b>	<b>-37</b>	<b>-166</b>
Cash, start of the year	1,412	895	325	1,129	1,373	1,336
<b>Cash, end of the year</b>	<b>895</b>	<b>325</b>	<b>1,129</b>	<b>1,373</b>	<b>1,336</b>	<b>1,170</b>
<b>AEBITDA / share (€)</b>	<b>1.69</b>	<b>1.75</b>	<b>1.81</b>	<b>1.90</b>	<b>1.94</b>	<b>2.03</b>
<b>FFO 1</b>	<b>186</b>	<b>192</b>	<b>184</b>	<b>188</b>	<b>190</b>	<b>191</b>
<b>FFOPS 1 (€)</b>	<b>1.11</b>	<b>1.14</b>	<b>1.07</b>	<b>1.08</b>	<b>1.08</b>	<b>1.08</b>
<b>Y-Y Growth</b>						
Operating cash flow	-10.4%	-0.4%	15.4%	14.1%	10.3%	-0.7%
Adjusted EBITDA / share	-2.8%	3.2%	3.7%	4.8%	2.2%	4.6%
FFO 1	2.3%	3.2%	-4.3%	2.0%	1.5%	0.1%
FFOPS 1	3.6%	2.8%	-6.8%	1.8%	-0.5%	0.1%

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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.

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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...57	↓	↓	↓	↓
58	18 March 2024	€8.98	Buy	€12.50
59	12 April 2024	€10.35	Buy	€12.50
60	15 April 2024	€10.64	Buy	€12.90
61	17 May 2024	€11.56	Buy	€13.70
62	15 August 2024	€11.70	Buy	€14.40
63	24 September 2024	€12.64	Buy	€15.10
64	15 November 2024	€11.97	Buy	€15.40
65	12 March 2025	€9.50	Buy	€14.40
66	Today	€9.47	Buy	€14.20

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