

Half Year Results 2026

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1. Update on Strategic Plan 2025 - 2027
2. Financial highlights
3. Portfolio focus & flagship projects
4. Outlook for 2026



1. Update on
Strategic Plan
2025 - 2027



Delivering the strategic plan 2025 - 2027

Completed actions demonstrate concrete and focussed execution across the three strategic pillars.

1.

REDUCING CEE OFFICE EXPOSURE

@Expo (RO) sold
2 March 2026

Olympia (HU) sold
3 August 2026

Central European office exit
substantially completed

2.

RESIDENTIAL DELIVERY

Upsite (RO) (258) & Lake11 Phase 1 (HU) (265)
& City Dox 7.1 (72)
595 apartments delivered in 2025- until now

Lake11 Phase 2 launched
30% pre-sold (42 apartments)

Residential mix
continues to increase

3.

SELECTIVE WESTERN EUROPE

Over 80,600 m² (Atenor share) of strategic projects are advancing through key construction and commercialisation milestones across **Campus, Campo Grande, Oriente and Realex**, with 55% already pre-sold or pre-let.

Focus on projects with a clearer path to execution and value creation.

KEY TAKEAWAY - The plan is visible in completed transactions, residential progress and a more focused development pipeline.

2. Financial highlights



Net result HY 2026

	H1 2026	H1 2025
Gross margin on disposals	1.6	5.3
Operating result	-6.3	-2.5
Net financial result	-8.4	-13.3
Result before tax	-16.6	-18.2
Consolidated net result — Group share	-18.3	-22.5

Operating result and net result remain negative in H1 2026, in line with the current development stage of the portfolio. The value of those developments will materialize in the future.

Gross margin and Operating result includes a € 3.9 M reclassification of translation difference relating to the sale of the equity interests held in @Expo, with no impact on equity.

-32% in net financial expenses thanks to deleveraging efforts

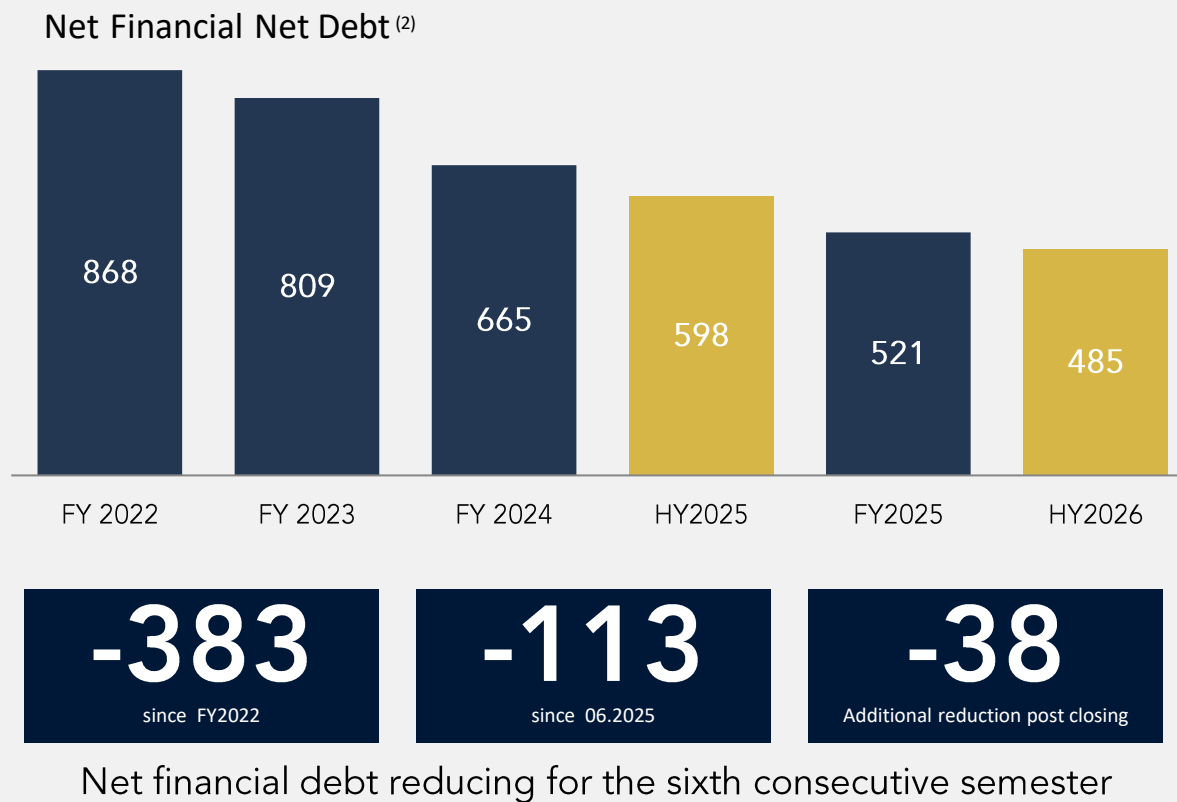
Balance Sheet and Finance structure

EUR million	30.06.2026	31.12.2025
Total assets	817.3	871.6
Cash and cash equivalents	66.9	59.6
Net debt	484.8	521.4
Total consolidated equity	196.5	208.8
Solvency ratio ⁽¹⁾	28.8%	28.6%

(1) Equity / (Equity + Net financial debt)

(2) Net Financial Debt: consolidated financial debt - cash & cash equivalents

(Figures x €1,000,000) June 30, 2026



Bond maturity and repayment visibility

As at 30 June 2026, three bond issues remained outstanding for a total of € 200M

23 October 2026

€65M

ORGANISED

19 March 2027

€75M

Repayment envisaged mainly
through bank refinancing.
Progressing constructively.

ADVANCED
DISCUSSIONS

5 April 2028

€55M

Repayment planned to come from the sale,
in the normal course of development,
of projects under construction.

THROUGH ORDINARY
COURSE SALES

Repaid since 2022

€ 299M

(bond, MTN, EMTN)

Available liquidity

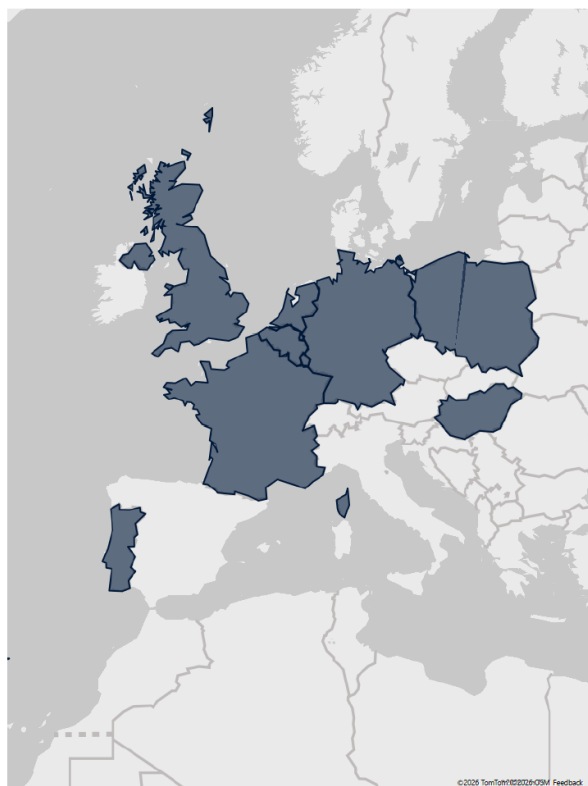
€ 66.9M

**No capital increase
is planned.**

3. Portfolio focus & flagship projects



Portfolio characteristics as of 02.09.2026



Portfolio

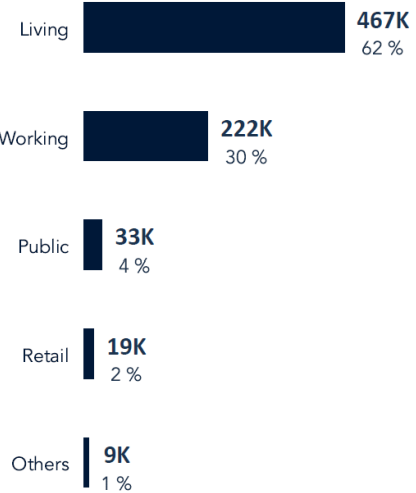
Surface (Atenor share) [m²]

749.900

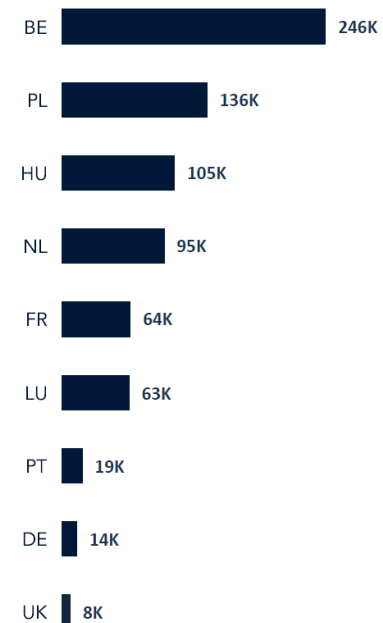
Living units (Atenor share) [#]

4.773

Function

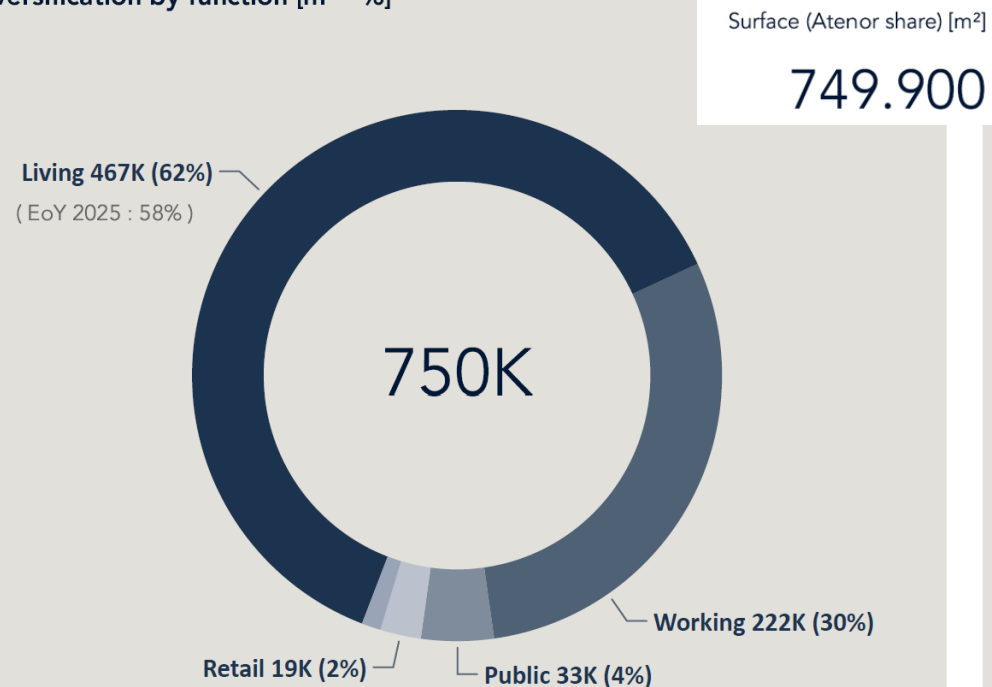


Country

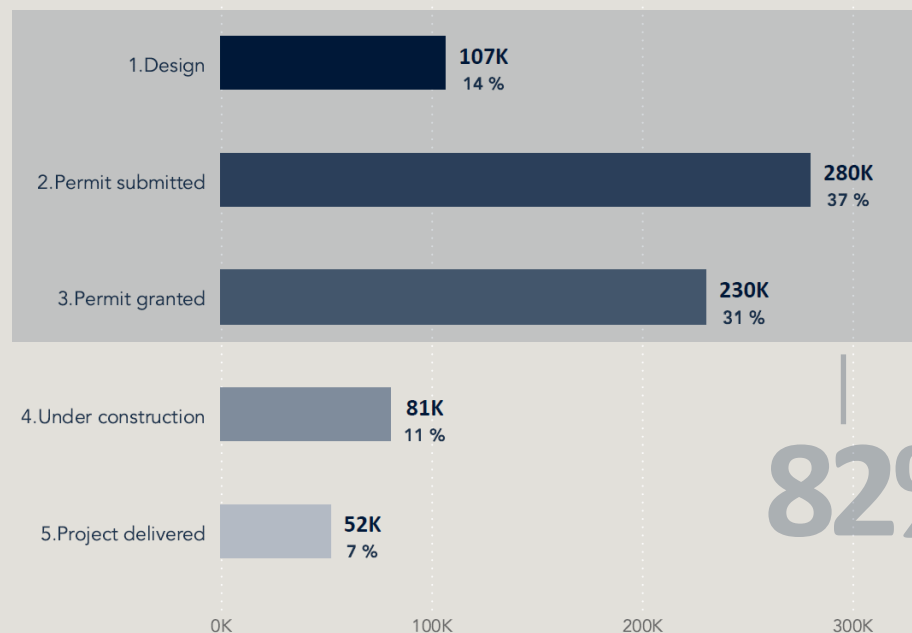


Portfolio surfaces as of 02.09.2026

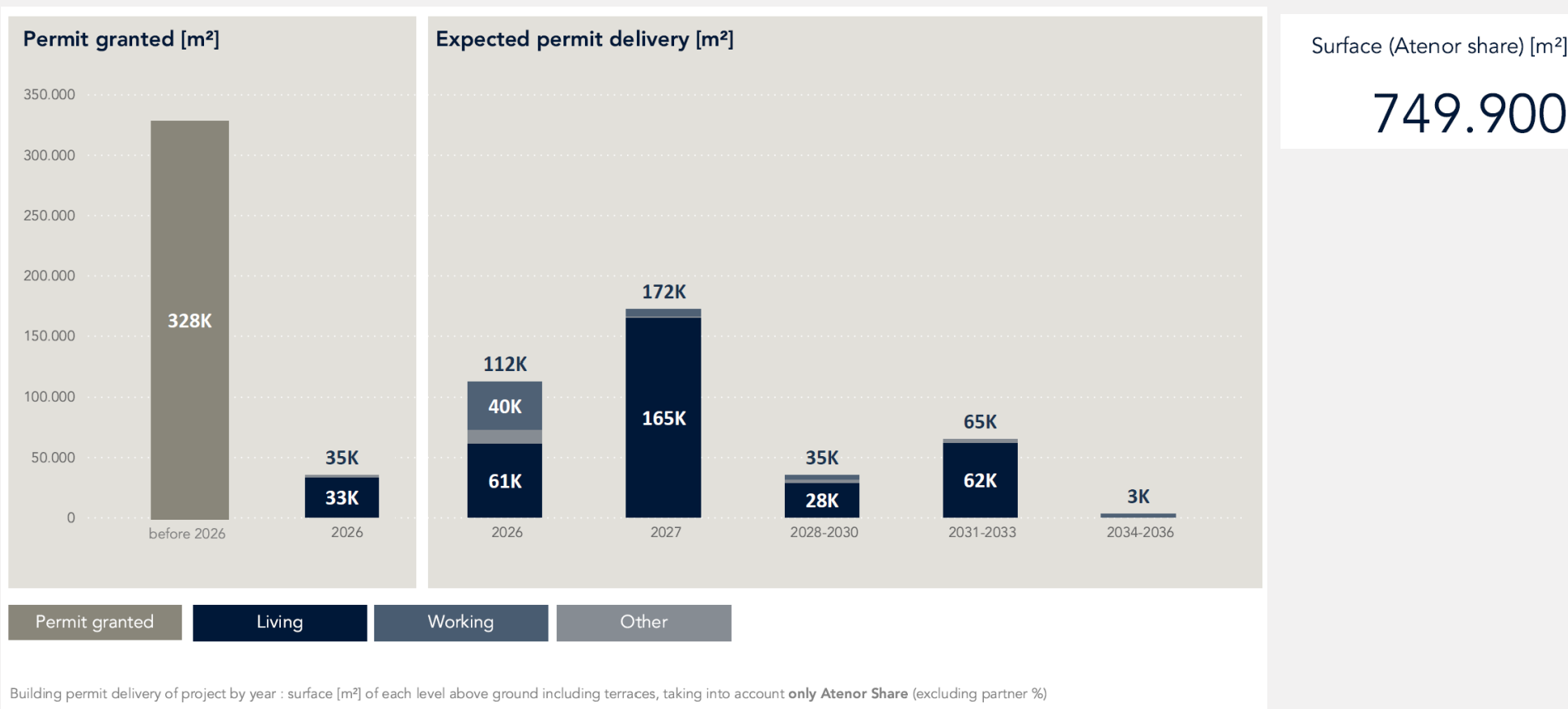
Diversification by function [m² - %]



Diversification by phase [m²]

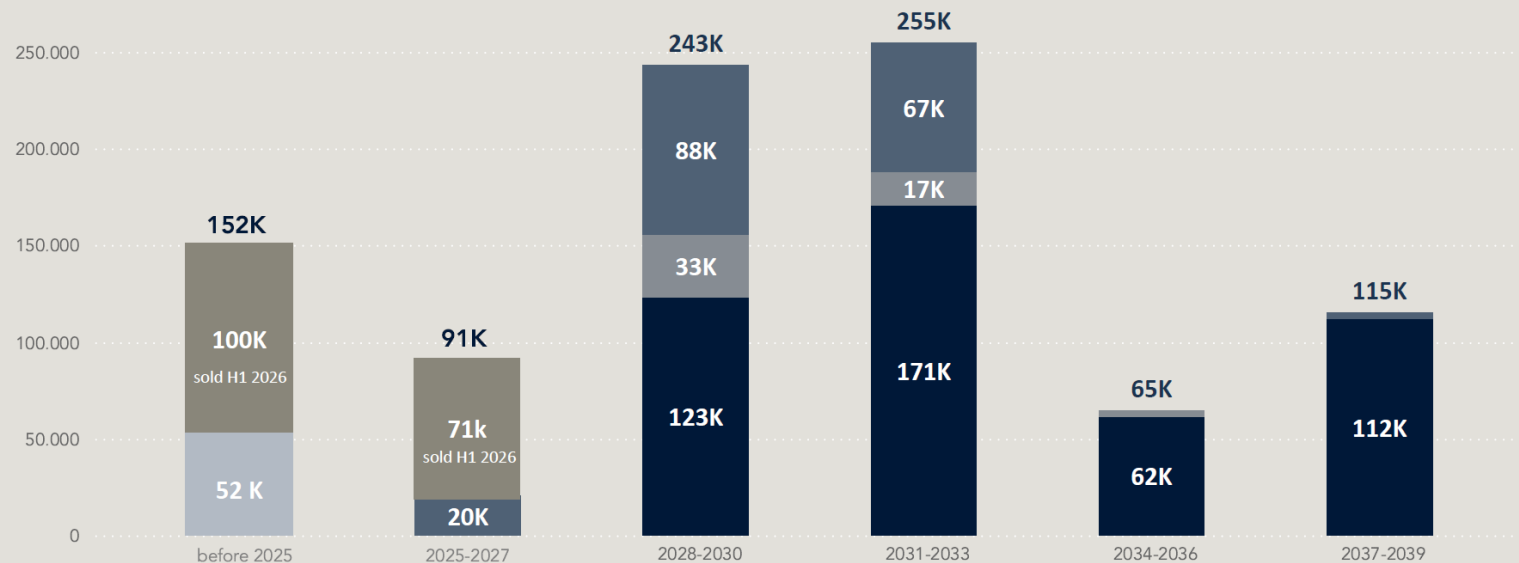


Pipeline permits as of 02.09.2026



Pipeline construction as of 02.09.2026

Expected project delivery [m²]



Surface (Atenor share) [m²]

749.900

Delivered & sold

Delivered

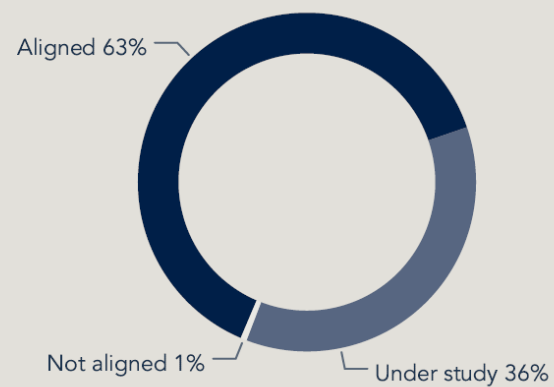
Living

Working

Other

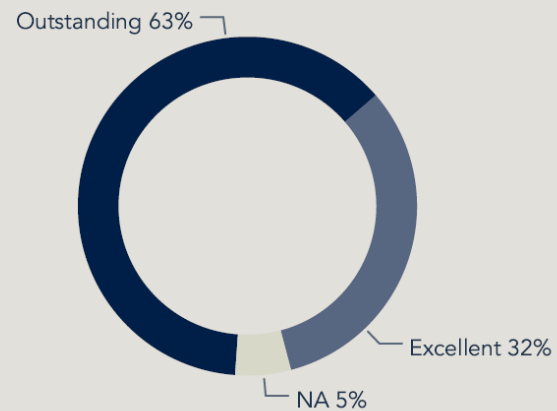
Portfolio sustainability as of 02.09.2026

EU Taxonomy

**99%**

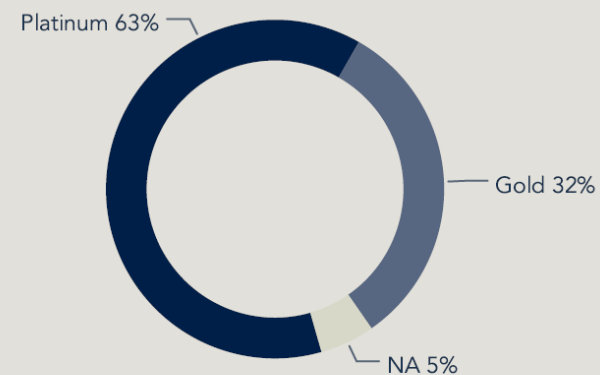
of portfolio is to be taxonomy aligned

Breeam - Offices

**85**

Breeam - average score [%]

Well - Offices

**80**

Well - average score [pts]



Campus

Cloche d'Or, Luxembourg

A 41,078 m² office campus under construction, fully pre-let to PwC and scheduled for delivery in Q2 2027.

EXECUTION & PERMITTING

Permit	Obtained
Start of works	Q3 2024
Status	Under construction
Target delivery	Q2 2027

COMMERCIALISATION

Status	Fully pre-let to PwC (lease for 15 years)
Pre-let / signed leases	100%
Next milestone	Finishing works ongoing

NEXT 12 MONTHS

H2 2026	H1 2027
Continued construction progress	Targeted delivery in Q2 2027
Delivery preparation	Handover preparation

KEY PROJECT DATA

Type of development
New construction

Surfaces
Offices: 41,078 m²

Architect
Moreno

Ownership
Atenor 50% - Codip 50%

Target certifications
EU Taxonomy compliant
BREEAM Outstanding
WELL Platinum





Campo Grande

Lisbon, Portugal

A 16,133 m² office-led development under construction, with pre-leasing ongoing and delivery targeted for Q1 2028.

EXECUTION & PERMITTING

Permit	Obtained
Start of works	Q2 2024
Status	Under construction
Target delivery	Q1 2028

COMMERCIALISATION

Status	Pre-leasing ongoing
Pre-let / signed leases	Pre-leasing ongoing
Next milestone	Start superstructure

NEXT 12 MONTHS

H2 2026	H1 2027
Continued construction progress	Further construction milestones
Ongoing pre-leasing activity	Targeted commercialisation progress

KEY PROJECT DATA

Type of development

New construction

Surfaces

Total: 16,133 m²

Offices: 15,821 m²

Other: 312 m² (retail)

Architect

CPU

Owner

Atenor

CASH & VALUE CREATION

Construction progress and commercialisation are expected to progressively support project value creation and cash conversion over the next 12 months.



Oriente

Lisbon, Portugal

A 9,548 m² office-led development with permit obtained, construction scheduled to start in Q2 2026 and pre-leasing ongoing.

EXECUTION & PERMITTING

Permit	Obtained
Start of works	Q2 2026
Status	Construction started in Q2 2026
Target delivery	Q2 2028

COMMERCIALISATION

Status	Pre-leasing ongoing
Pre-let / signed leases	Pre-leasing ongoing
Next milestone	Start foundations

NEXT 12 MONTHS

H2 2026	H1 2027
Construction start	Construction progress
Pre-leasing activity	Commercial milestones progress

KEY PROJECT DATA

Type of development
New construction

Surfaces
Total: 9,548 m²
Offices: 7,887 m²
Retail: 1,661 m²

Architect
Broadway Malyan

Ownership
Atenor 30% | Midelco 25% - 3D 45%

CASH & VALUE CREATION

Construction progress and commercialisation are expected to progressively support value creation and cash conversion over the next 12 months.



Realex

Brussels, Belgium

A 45,856 m² mixed-use project under construction, including the European Commission's future conference centre, with offices commercialisation from Q3 2028.

EXECUTION & PERMITTING

Permit	Obtained
Start of works	Q3 2024
Status	Under construction
Target delivery	Q2 2028

COMMERCIALISATION

Status	Conference centre sold to OIB
Pre-let / signed leases	Commercialisation from Q3 2028
Next milestone	

NEXT 12 MONTHS

H2 2026	H1 2027
Continued construction progress	Further construction progress
Delivery execution milestones	Commercial preparation for offices

KEY PROJECT DATA

Type of development
New construction

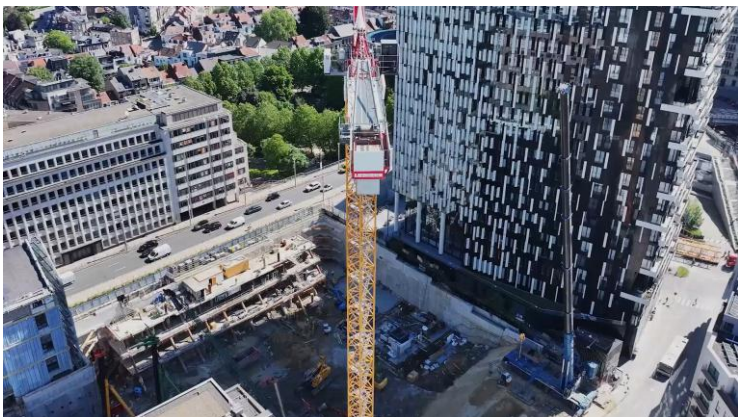
Surfaces
Total: 45,856 m²
Conference centre: 26,102 m²
Offices: 18,215 m²
Other: 1,569 m²

Architect
Assar

Ownership
Atenor 90% - Kingslex 10%

CASH & VALUE CREATION

Construction progress supports progressive revenue recognition and associated cash contribution over the next 12 months.



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Lake 11

Budapest, Hungary

A 111,220 m² large-scale residential project under phase development, comprising nearly 900 homes. Phase 2 is under construction following the launch of sales in Q2 2026.

EXECUTION & PERMITTING

Permit	Obtained
Start of works	Phase 2: Q2 2026
Status	Phase 1 delivered; Phase 2 under construction
Target delivery	Q2 2028

COMMERCIALISATION

Status	Sales of Phase 2 launched
Pre-let / signed leases	Phase 1 fully sold – 30% pre-sold of Phase 1
Next milestone	Continued Phase 2 sales and construction progress

NEXT 12 MONTHS

H2 2026	H1 2027
Continued Phase 2 sales	Continued commercialisation of Phase 2
Construction progress on Phase 2	Further construction progress

KEY PROJECT DATA

Type of development
New construction

Surfaces
Total: 111,220 m²

Living: 650 units remaining
Office: 2,280 m²
Other: 2,196 m²

Architects
Artonic Design, Demeter Design Company,
Stúdió100, Vikár és Lukács

Owner
Atenor

CASH & VALUE CREATION

Sales and phased delivery of residential units support progressive cash conversion, while the construction of Phase 2 extends the project's value-creation cycle.



Verheeskade

The Hague, Netherlands

A 128,460 m² mixed-use urban district combining 1,222 residential units, retail and commercial space; the project is currently in design.

EXECUTION & PERMITTING

Permit	Expected Q1 2027 (Verheeskade I)
Start of works	After permit in 2027
Status	In design
Target delivery	Q1 2035 (Verheeskade II)

COMMERCIALISATION

Status	Sales launch Q2 2027
Pre-let / signed leases	Not yet launched
Next milestone	Obtaining building permit

NEXT 12 MONTHS

H2 2026	H1 2027
Design and permitting progress	Further design / permit milestones
Preparation of commercial launch	Sales launch preparation

KEY PROJECT DATA

Type of development
New construction

Surfaces
Total: 128,460 m²
Living: 1,222 units
Retail: 12,012 m²

Architect
Vakwerk

Ownership
Atenor 50%
MyB Holding 16.67%
Ten Brinke Vastgoedontwikkeling 33.33%

CASH & VALUE CREATION

This is a longer-dated development option. Over the next 12 months, value creation is driven by de-risking through design, permitting and launch preparation rather than near-term cash generation.

4. Outlook for 2026



Outlook for 2026 – Delivering the Strategic Plan 2025 – 2027 with continued trust

1.

RESIDENTIAL PORTFOLIO

Continue deployment of the residential portfolio, supporting a more resilient portfolio mix and progressive cash conversion through sales and deliveries. .

2.

SELECTIVE WESTERN EUROPE OFFICES

Focus capital and execution on high-quality office projects with visible construction and commercialisation milestones.

3.

CENTRAL EUROPEAN OFFICE EXIT

Exit from the Central European office market almost achieved, reducing exposure to a more challenging and cyclical segment.

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Thank you