

FY RESULTS 2025

STÉPHAN SONNEVILLE

Chief Executive Officer

ALEXANDER HODAC

Chief Operating Officer

CAROLINE VANDERSTRAETEN

Chief Financial Officer



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Agenda

Market context & our response

Financial results

Portfolio & Business update

Outlook

Conclusion

Q & A

Market context & our response

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Market environment: a structural shift

A new real estate environment

- More selective capital allocation
- Increased focus on liquidity and risk
- Changing occupier demand

These structural changes require greater discipline and capital selectivity.

1.

Strengthening and enhancing the value of the residential portfolio

2.

Selective office development in Western Europe

3.

Reducing exposure in Central Europe

STRATEGIC PLAN 2025 - 2027

FY 2025 : decisive actions

FY 2025 was marked by significant strategic and financial decisions to adapt to the new environment:

- Portfolio rebalancing and asset disposals
- Project rephasing and capital discipline
- Focus on liquidity and debt reduction

These measures impacted short-term results but strengthen the Atenor's financial position.

1.

Strengthening and enhancing the value of the residential portfolio

- Lake 11 (Budapest) & Upsite (Bucharest): **400 units sold**
- Permit submitted (**>1,800 units**)
 - Verheeskade I (The Hague): **500 units**
 - Bakerstreet II (Budapest): **280 units**
 - Pulsar (Dusseldorf): **110 rooms in hotel part**
 - Beaulieu (Brussels): **232 units**
 - Perspectiv Lot 1 (Lux): **95 units**
 - Submitting Fort 7 (Warsau) general plan enabling development of **600 units**

**STRATEGIC
PLAN
2025 - 2027**

2. Selective office development in Western Europe

- Victor Hugo (Paris): **asset sold**
- Campo Grande (Lisbon): **construction started**
- Oriente (Lisbon): **office acquisition completed**
- Realex (Brussels) & Campus (Lux): **office construction ongoing**

**STRATEGIC
PLAN
2025 - 2027**

3. Reducing exposure in Central Europe

- ✓ Bakerstreet I (Budapest)
- ✓ @ Expo (Bucharest)

The disposal of @Expo formed a material part of the FY 2025 value adjustment. Cash was received in Q1 2026, while the solvency impact was reflected at year-end 2025.

STRATEGIC PLAN 2025 - 2027

Financial Results

Key 2025 Financial Highlights

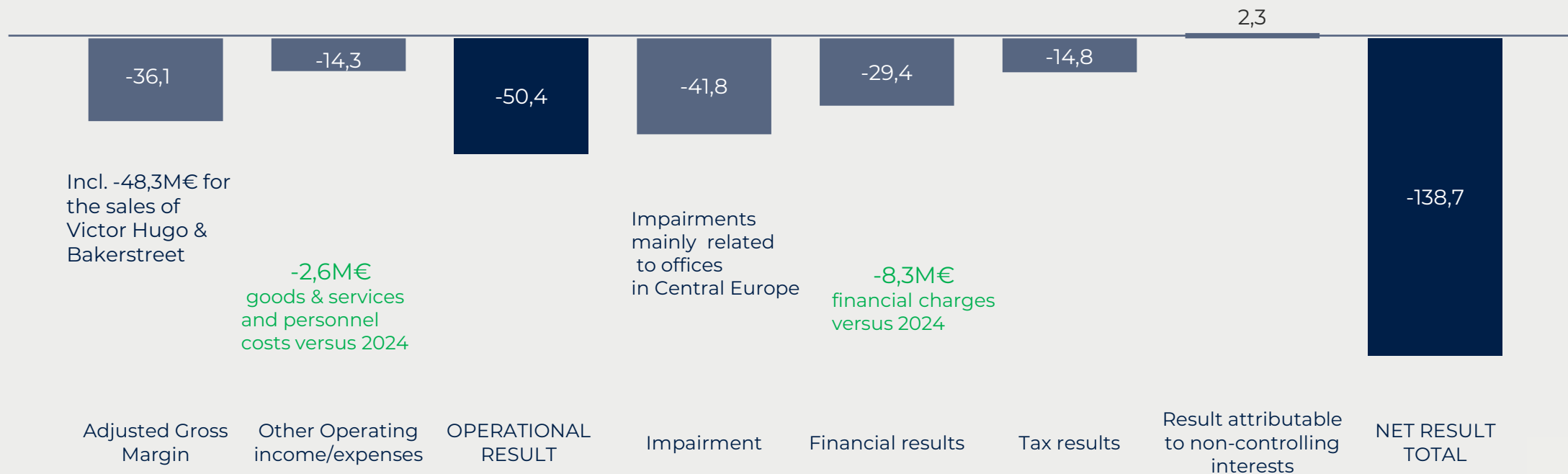
	31.12.2025	31.12.2024
Net Financial Debt	521,4	664,6
Solvency ratio	28,6%⁽¹⁾	30,5%
Net result	-138,7	-39,4

(1) Ratio of 30,8% if @ Expo cash would have been received in 2025

(Figures x €1,000,000) December 31, 2025

Net result 2025

APM View



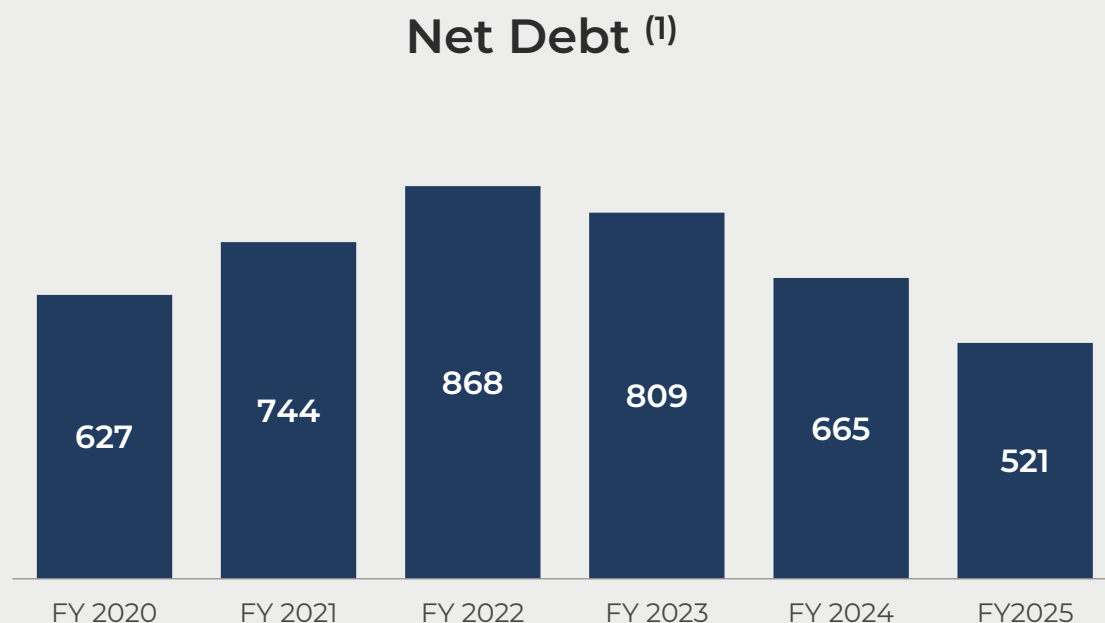
Net result 2025

IFRS View



(Figures x €1,000,000) December 31, 2025

Substantial reduction of Consolidated Net Financial Debt



Consolidated Net Debt reduction in
3 years

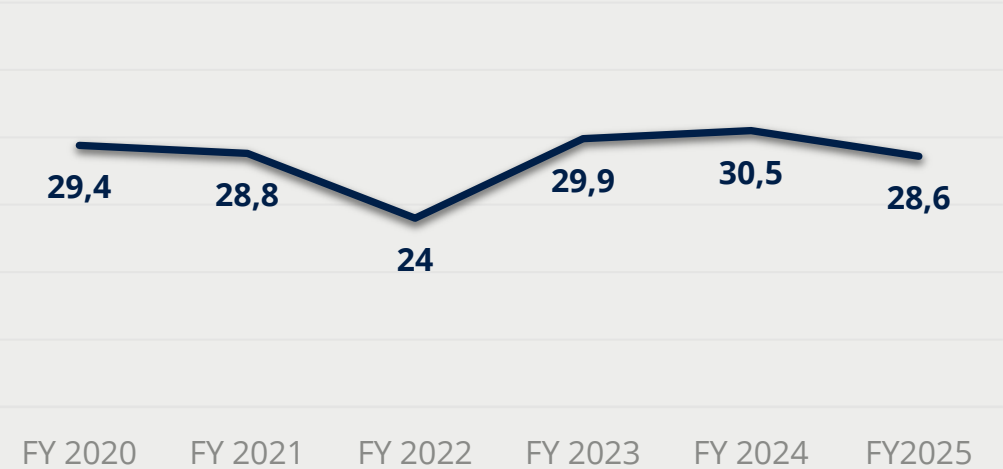
346
Million Euro

(Figures x €1,000,000) December 31, 2025

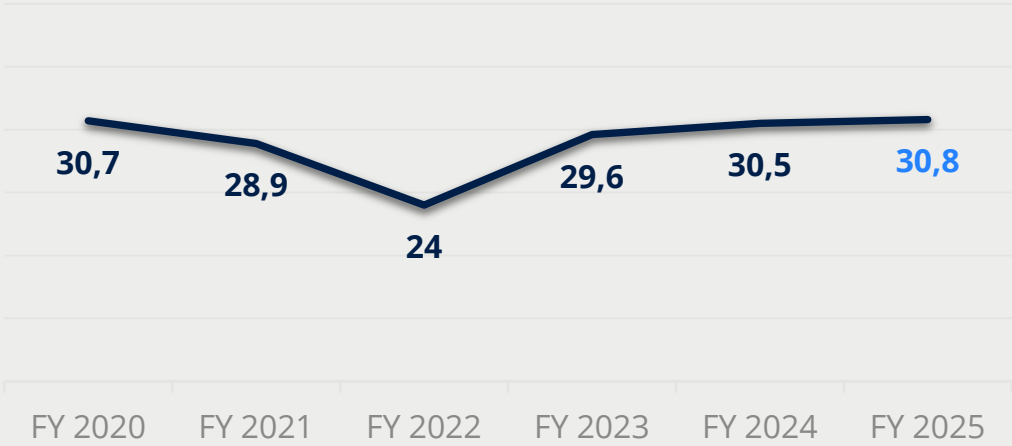
(1) Net Financial Debt: consolidated financial debt - cash & cash equivalents

Evolution of the solvency ratio

Solvency Ratio in % ⁽¹⁾

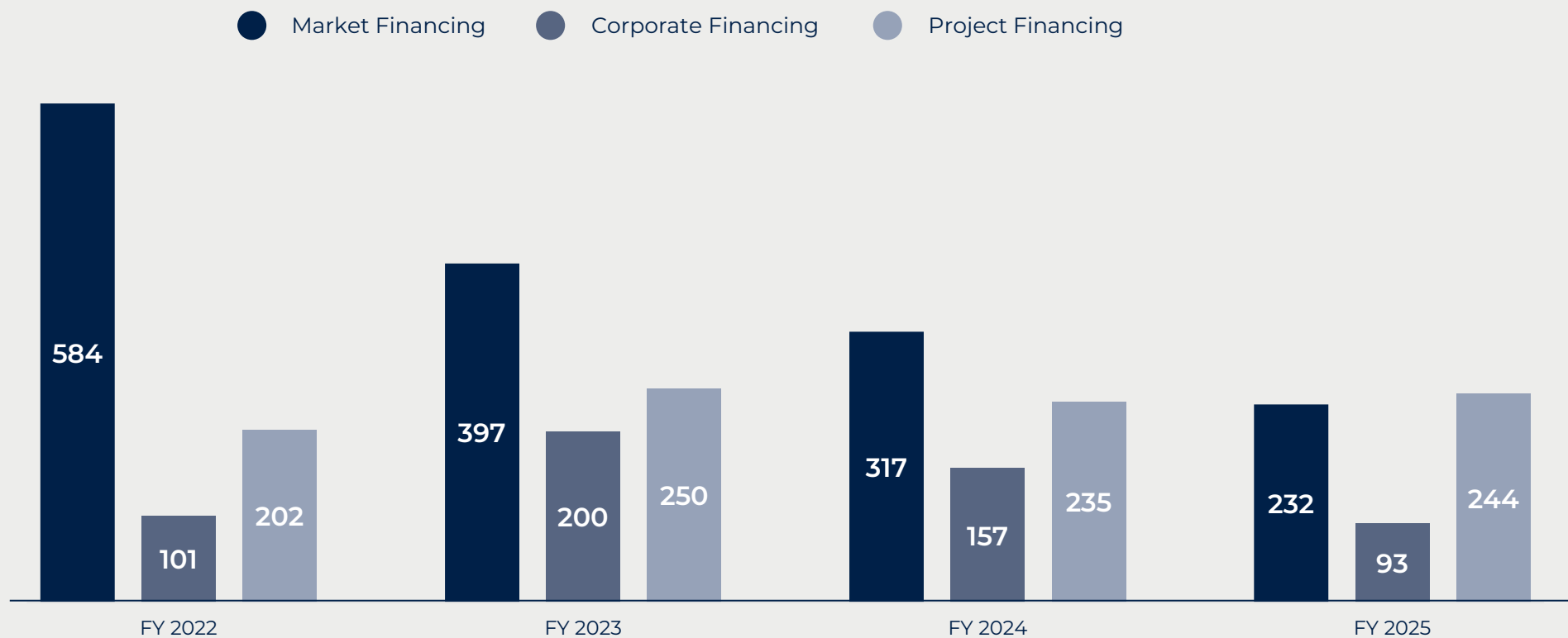


Pro forma if cash @expo was received in 2025



(1) Equity / (Equity + Net Financial Debt)

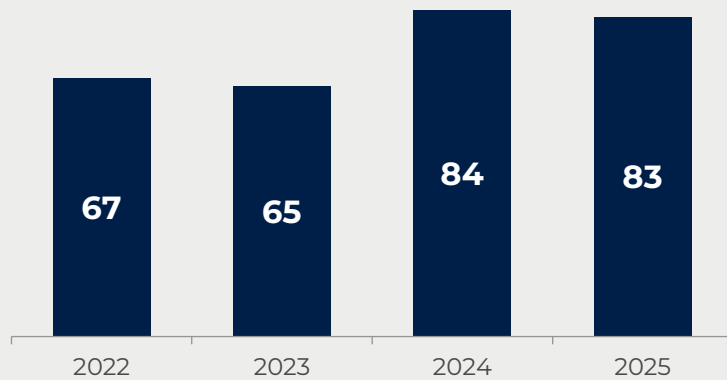
Pursuing the strategic shift to project financing



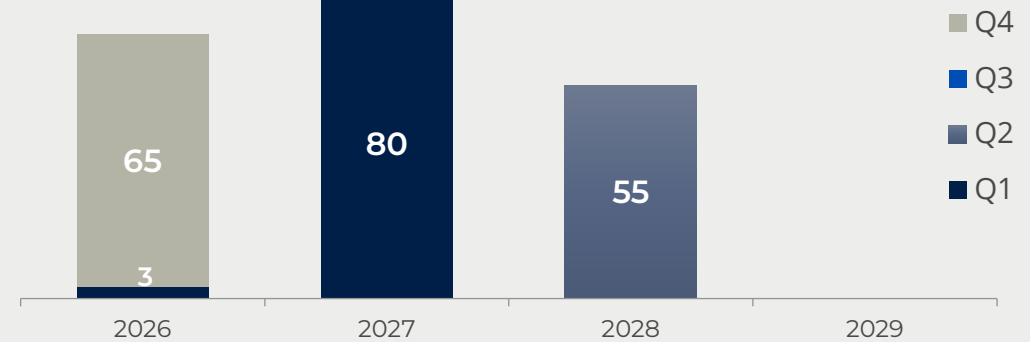
(Figures x €1,000,000) December 31, 2025

Bond maturity schedule ⁽¹⁾

2022 -2025 Reimbursed



Bond Maturity schedule as of 31/12/25 ⁽¹⁾



(1) Bond, MTN, EMTN

(Figures x €1,000,000) December 31, 2025

Portfolio & Business Update

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Project Portfolio*

PORTFOLIO BY FUNCTION

RESIDENTIAL

58%

OFFICES

35%

- * Other : 8%
- * Atenor share
- * Total portfolio : 1,010,240 m²

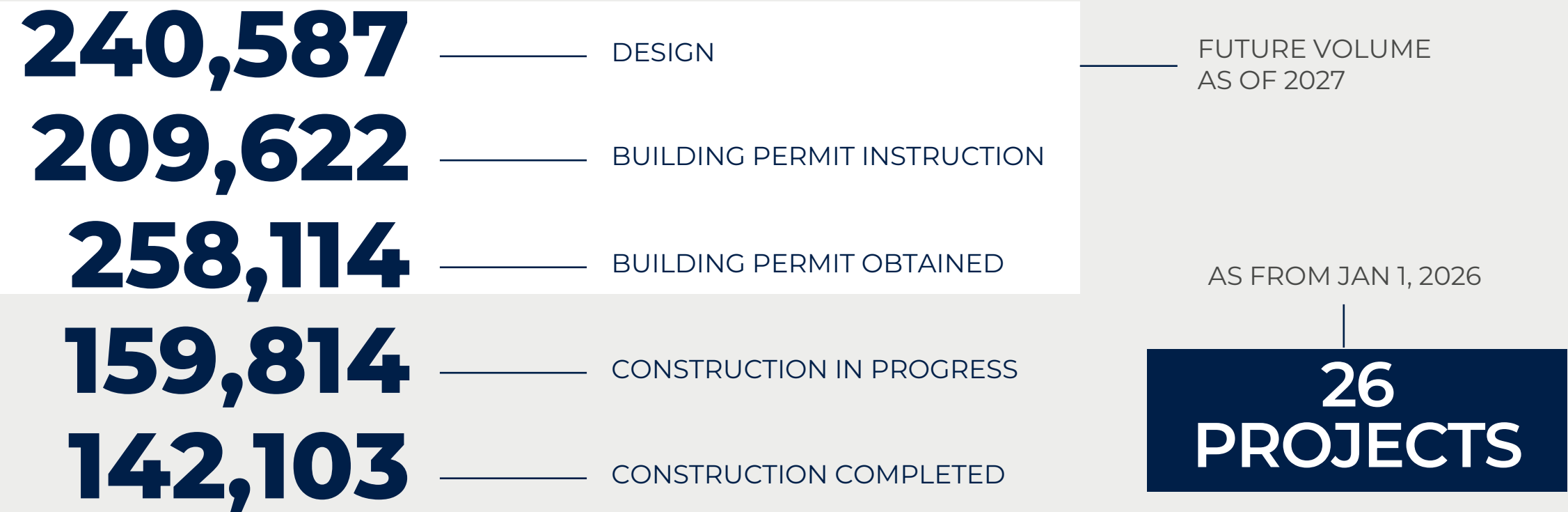
AS FROM JAN 1, 2026

26 PROJECTS
3,33 BN EUR

(estimated market value)

Project Portfolio

DIVERSIFICATION BY DEVELOPMENT PHASE IN M²



Archilab

More Efficient. More Independent

Through Archilab and our continued focus on energy efficiency, we significantly lowered energy consumption across our buildings.

Total Savings

5,87 M € /
year

CO₂ avoided

6,55 M kgCO₂e / year

* Estimation compared to NZEB

Our sustainability efforts recognised

Leadership in Sustainability Reporting Award – IWBI

Recognising our integration of healthy building strategies and the WELL approach into our business objectives and reporting.

GRESB score - Confirming the quality and transparency of our ESG reporting and governance framework.

98%

Conclusion

Conclusion : outlook

2025

a year of decisive actions

2025 - 2027

focused on stabilisation and
restoring sustainable profitability
portfolio rotation and risk reduction
deleveraging and selective investments

Questions & Answers

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Financial Calendar 2026

25/04

General
Assembly

19/05

Interim Statement of
The 1st quarter 2026

03/09

Publication of the
half-year results 2026

19/11

Interim Statement of
the 3rd quarter 2026



Thank you

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Appendix

APM Definitions

Revenue

Sum of (i) IFRS revenue, (ii) the project valuation that was used to determine the share price of projects sold in the form of a share deal and (iii) the breakdown of the share of net income of equity accounted companies into revenue for projects sold in equity-accounted companies.

Gross margin on disposals

Turnover less the related cost of sales (including projects sold in share deals and projects sold in equity-accounted companies).

Operating profit before value adjustments

Difference between operating income and operating expenses (including projects sold in share deals and projects equity-accounted), before any value adjustments.

EBIT

IFRS result before interest and tax.

Net financial debt

Long-term and short-term interest-bearing debt less cash and cash equivalents, according to the figures in the IFRS balance sheet.

Solvency ratio

Ratio between equity on the one hand and the sum of equity and net financial debt on the other hand according to the figures in the IFRS balance sheet (equity/(equity + net financial debt)).

Consolidated balance sheet

	FY24	FY25
Investment properties	21,5	21,8
Participation (equity method)	77,4	62,2
Loans to participation	107,3	120,0
Other on current assets	18,0	11,6
Non current assets	224,1	215,6
Inventories	822,5	562,8
Receivables	27,5	27,4
Cash and Cash equivalents	59,5	59,6
Other assets	12,1	6,2
Current assets	921,7	656,0
Total Assets	1.145,8	871,6

	FY24	FY25
Total Equity	291,4	208,8
Non-current interest-bearing liabilities	381,4	319,7
Other non current liabilities	7,1	6,9
Non current liabilities	388,5	326,6
Current interest-bearing liabilities	342,8	261,3
Trade and tax payables	82,4	56,0
Contract liabilities	36,5	15,1
Other current liabilities	4,3	3,7
Total current liabilities	465,9	336,2
Total Liabilities	1.145,8	871,6

(Figures x €1,000,000) December 31, 2025

Profit and Loss

Profit and Loss (IFRS) - in M€	FY24	FY25
Turnover	321,3	147,0
Gross margin on disposal	46,9	-38,6
Other operating income and expenses	-14,2	-22,4
Operational result before value adjustments	32,7	-61,0
Value adjustments	-36,5	-41,8
Operational result	-3,8	-102,8
Share of equity-method results	7,5	-6,6
Financial income	5,2	5,1
EBIT	9,0	-104,3
Financial charges	-37,4	-29,1
Taxes	-10,7	-3,0
Minority interests	0,3	2,3
Net result (part of the group)	-39,4	-138,7

Profit and Loss (APM) - in M€	FY24	FY25
Turnover	390,4	264,4
Gross margin on disposal	70,7	-36,1
Other operating income and expenses	-12,5	-14,3
Operational result before value adjustments	58,2	-50,4
Value adjustments	-36,5	-41,8
Operational result	21,7	-92,2
Share of equity-method results		
Financial income	5,2	5,1
EBIT	26,9	-87,1
Financial charges	-42,9	-34,5
Taxes	-23,2	-14,8
Minority interests	0,3	2,3
Net result (part of the group)	-39,4	-138,7

(Figures x €1,000,000) December 31, 2025