

HY RESULTS 2025

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September 4, 2025

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Welcome

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1. Financial Update
2. Business Update
3. Portfolio Update
4. Outlook
5. Q&A



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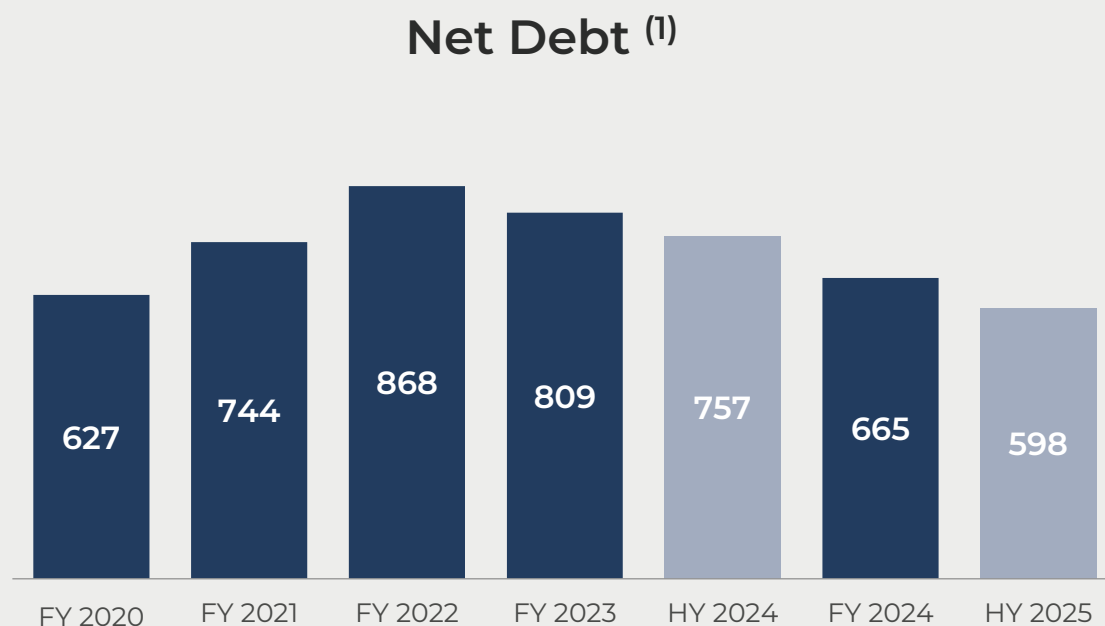
Clarity in uncertainty



Financial Update

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Continued reduction of Consolidated Net Financial Debt



Consolidated Net Debt reduction
(since 31/12/2024)

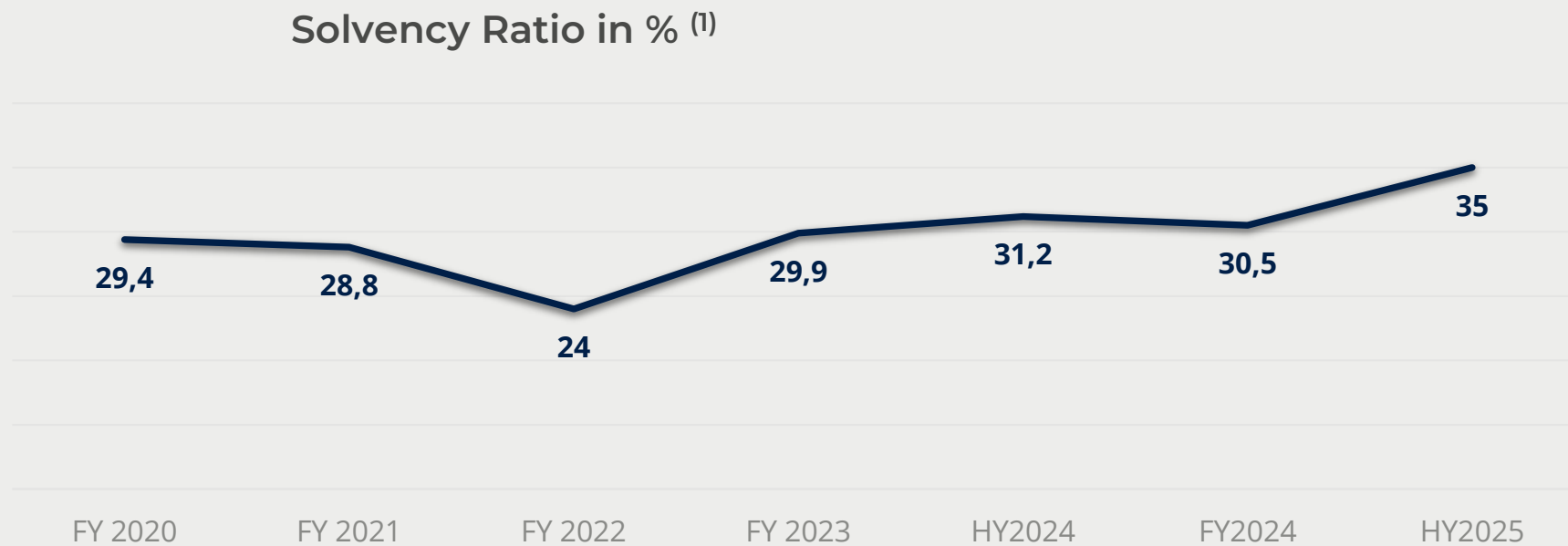
67

Million Euro

(Figures x €1,000,000) June 30, 2025

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

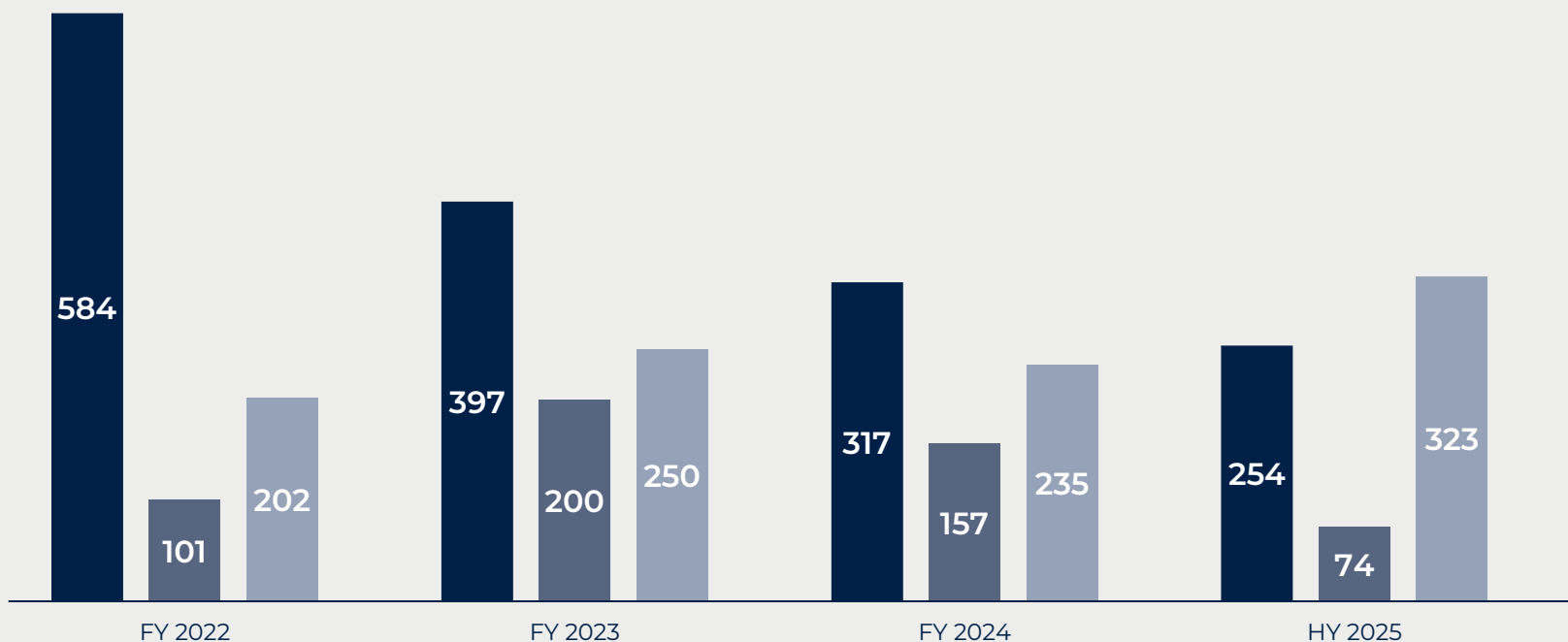
Solid improvement of the solvency ratio



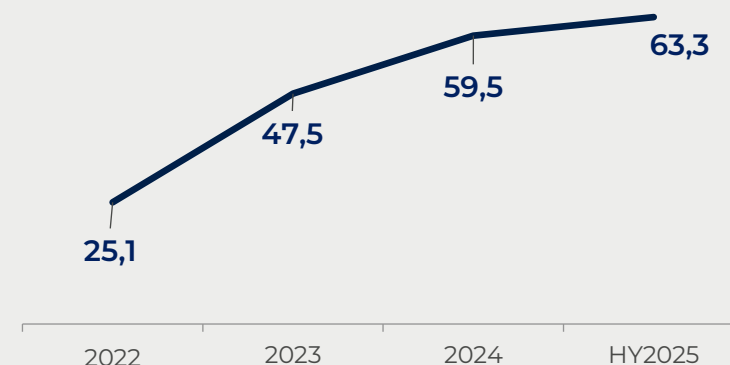
(1) $\text{Equity} / (\text{Equity} + \text{Net Financial Debt})$

Pursuing the strategic shift to project financing while improving cash position

● Market Financing ● Corporate Financing ● Project Financing

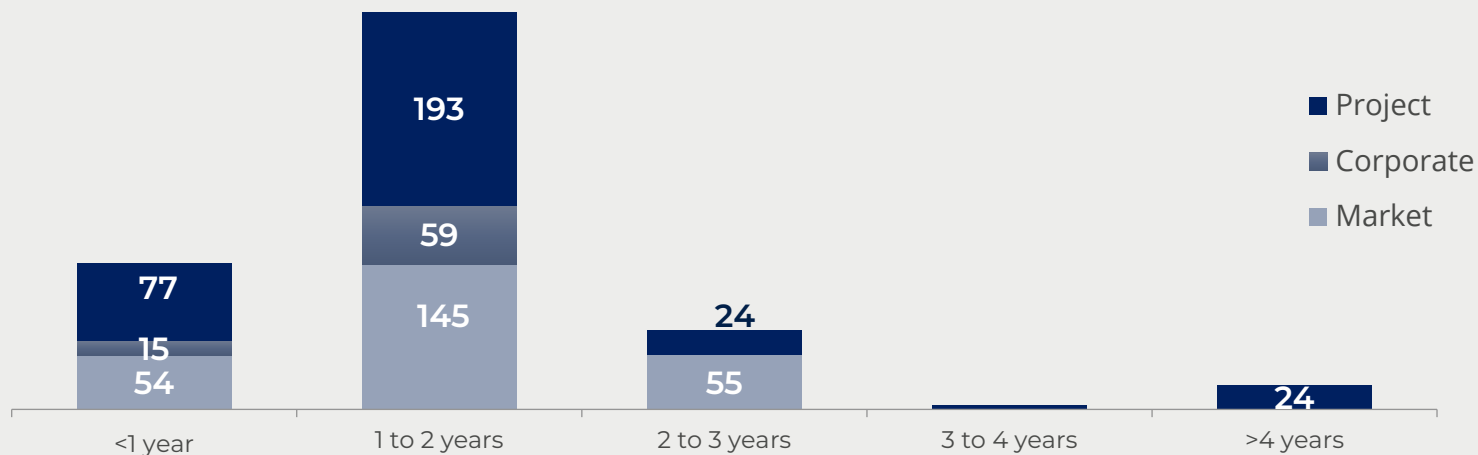


Cash and Cash equivalents



(Figures x €1,000,000) June 30, 2025

Debt maturity schedule



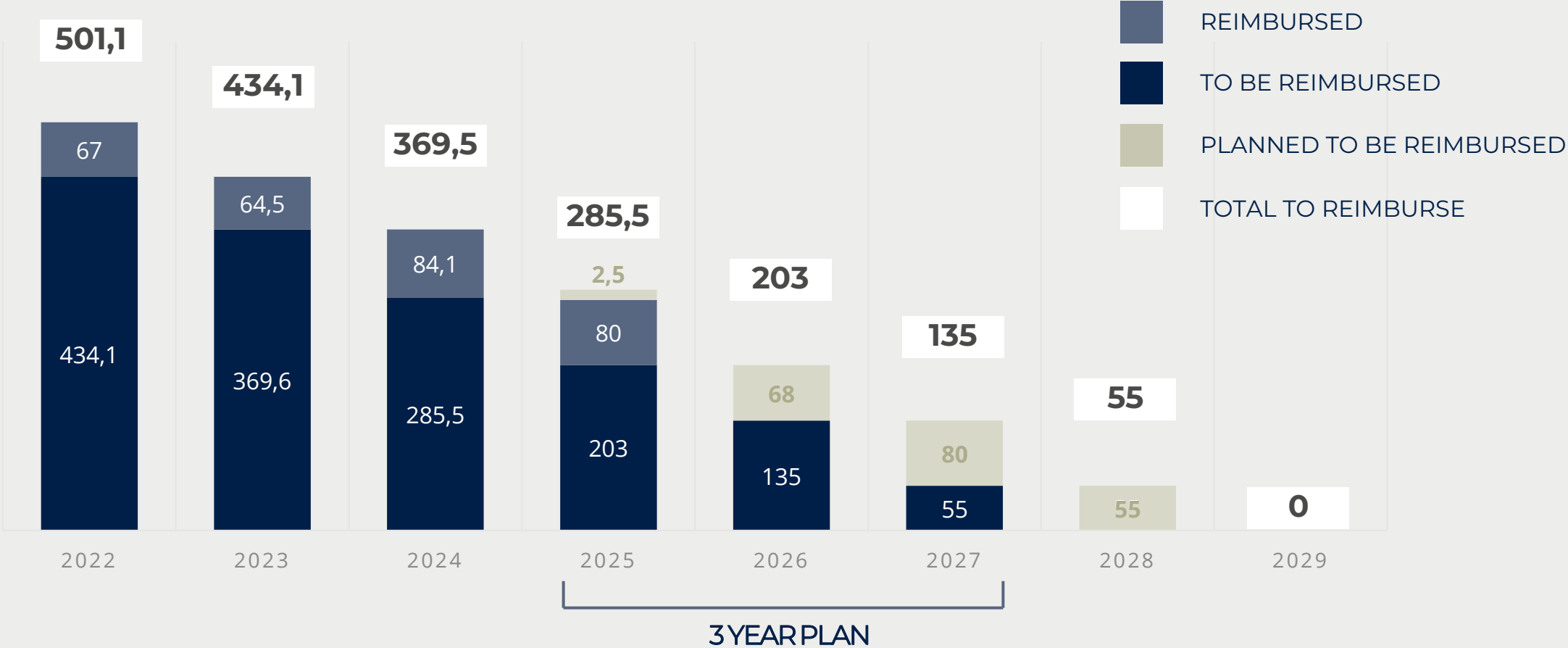
Majority of debt maturing within two years relates to Project financing.

Confidence on a high level of renewals of those project financing given the portfolio value.

Bond repayments due within two years, but maturity spread remains meaningfully extended

(Figures x €1,000,000) June 30, 2025

Bond maturity schedule



(Figures x €1,000,000) June 30, 2025

Evolution of Operational result

REVENUE HY 2025 (1)

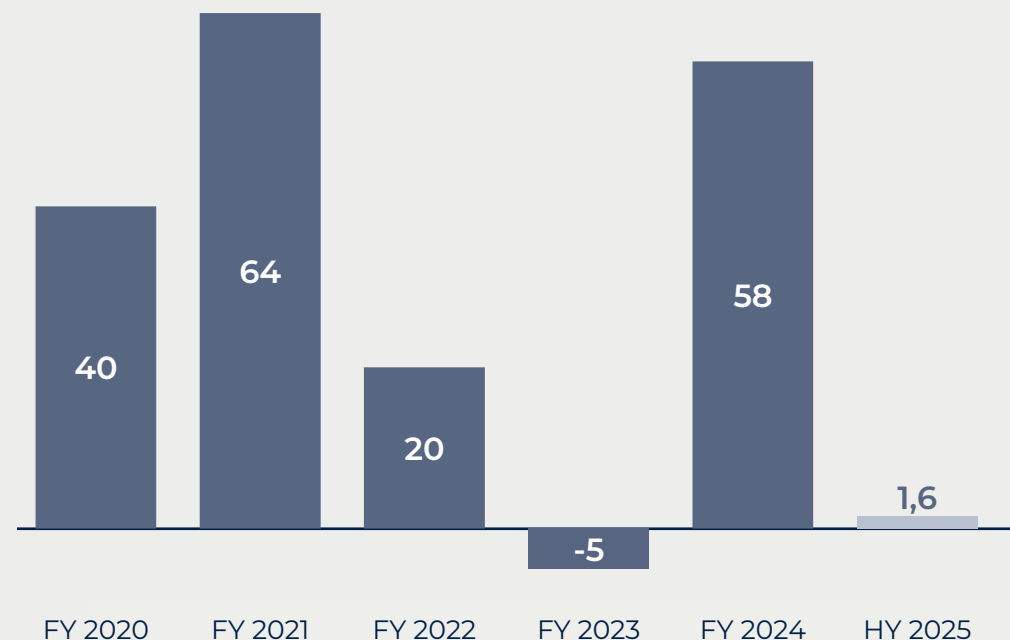
122,8

GROSS MARGIN (1)

6%

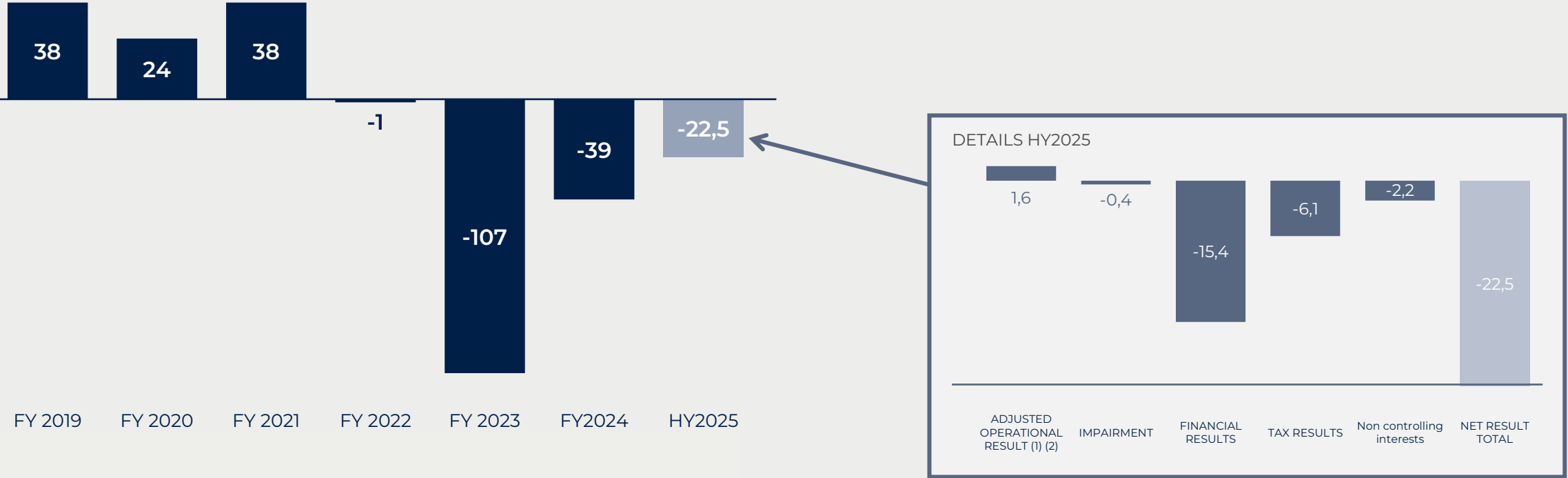
(Figures x €1,000,000) June 30, 2025

Adjusted operational result ⁽¹⁾ ⁽²⁾



(1) Based on Alternative Performance measures
(2) before impairments

Evolution of Net result



(1) Based on Alternative Performance measures
(2) before impairments
(Figures x €1,000,000) June 30, 2025

Consolidated balance sheet

	FY24	H125		FY24	H125
Investment properties	21,5	21,5			
Participation (equity method)	77,4	78,4	Total Equity	291,4	321,5
Loans to participation	107,3	117,9	Non-current financial liabilities	381,4	510,4
Other on current assets	18,0	12,6	Other non current liabilities	7,1	6,2
Non current assets	224,1	230,4	Non current liabilities	388,5	516,6
Inventories	822,5	762,0	Current financial liabilities	342,8	151,2
Receivables	27,5	32,3	Trade and tax payables	82,4	71,1
Cash and Cash equivalents	59,5	63,3	Contract liabilities	36,5	33,0
Other assets	12,1	10,2	Other current liabilities	4,3	4,8
Current assets	921,7	867,7	Total current liabilities	465,9	260,1
Total Assets	1.145,8	1.098,1	Total Liabilities	1.145,8	1.098,1
			Net financial debt	664,6	598,2
			Solvency ratio	30,5%	35,0%

(Figures x €1,000,000) June 30, 2025

Profit and Loss

Internal APM (1) view	HY24	FY24	H125	IFRS view	HY24	FY24	H125
Gross margin on disposal	42,4	70,7	7,0	Gross margin on disposal	24,1	46,9	5,3
Other operating income and expenses	-5,1	-12,5	-5,3	Other operating income and expenses	-6,1	-14,2	-7,4
Operational result before value adjustments	37,3	58,2	1,6	Operational result before value adjustments	18,0	32,7	-2,1
Value adjustments	-4,5	-36,5	-0,4	Value adjustments	-4,5	-36,5	-0,4
Operational result	32,8	21,7	1,2	Operational result	13,5	-3,8	-2,5
Share of equity-method results	0,0			Share of equity-method results	9,3	7,5	-2,4
Financial income	3,0	5,2	2,6	Financial income	2,7	5,2	2,6
EBIT	35,8	26,9	3,8	EBIT	25,5	9,0	-2,3
Financial charges	-20,0	-42,9	-18,1	Financial charges	-17,5	-37,4	-15,9
Taxes	-14,7	-23,2	-6,1	Taxes	-6,9	-10,7	-2,1
Minority interests	0,9	0,3	2,2	Minority interests	0,9	0,3	2,2
Net result (part of the group)	0,2	-39,4	-22,5	Net result (part of the group)	0,2	-39,4	-22,5

(1) Based on Alternative Performance measures

(Figures x €1,000,000) June 30, 2025

Business Update

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1.

Deploy the residential portfolio through strategic partnerships

2.

Strengthen targeted focus on office development in key markets

3.

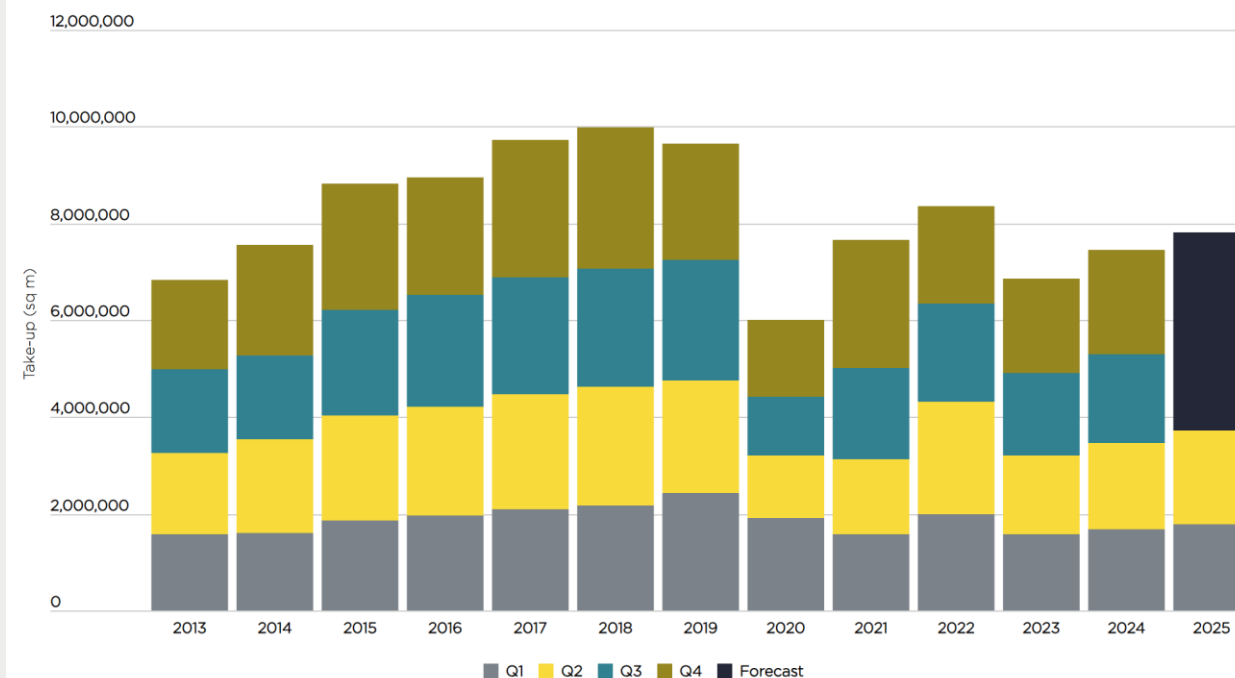
Reduce exposure of offices in Central Europe

With clear
roadmap of
3 AXES
for the coming
3 YEARS
2025 - 2027

European Investment Market 2025

- Investment volumes remain below pre-COVID levels but show early recovery signs
- Office take-up +10% YoY in H1 2025; Frankfurt, Amsterdam, and London City saw the largest gains
- Vacancy rates edged up in Q2, yet prime rents rose 6.1% YoY; yields stabilizing after rate-driven pressure
- Residential remains Europe's best investment sector (notably in Poland, The Netherlands, Hungary).
- ESG-compliant buildings command rental premiums as sustainability shapes tenant demand.

Chart 1: European office take-up



Source: Savills Research

European Rental Market Residential & Office – 2025

(source Savills)

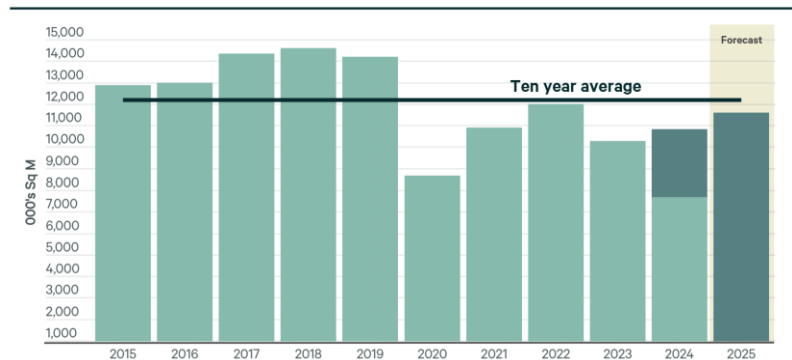
Office Market

- Prime office rents forecasted +2.7% in 2025; driven by limited Grade A supply & rising demand
- Prime yields stabilizing (~4.89%) after rate-hike pressure; early signs of compression
- Vacancy rates in core markets near 3%; development pipeline at decade lows
- Tenants prioritizing ESG-compliant, central locations; landlords benefit from supply scarcity

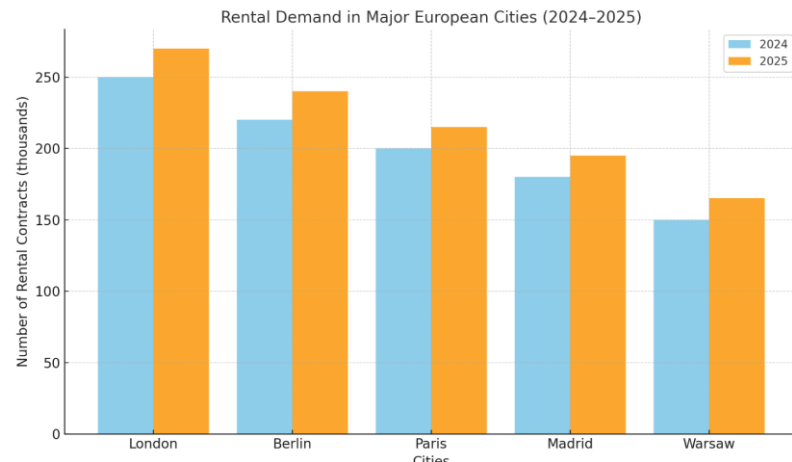
Residential Market

- Key European cities show ongoing upward price trends, reflecting sustained market interest
- Supply shortages across Europe pushing rents higher despite affordability concerns
- Rental growth momentum expected to continue through 2025

Figure 13: Office Leasing Volumes, Europe, 2015-25



Source: CBRE Research



Source: Trends & forecasts in the European real estate market in 2025 – Integra - DCM

Portfolio Update

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Key priorities 2025

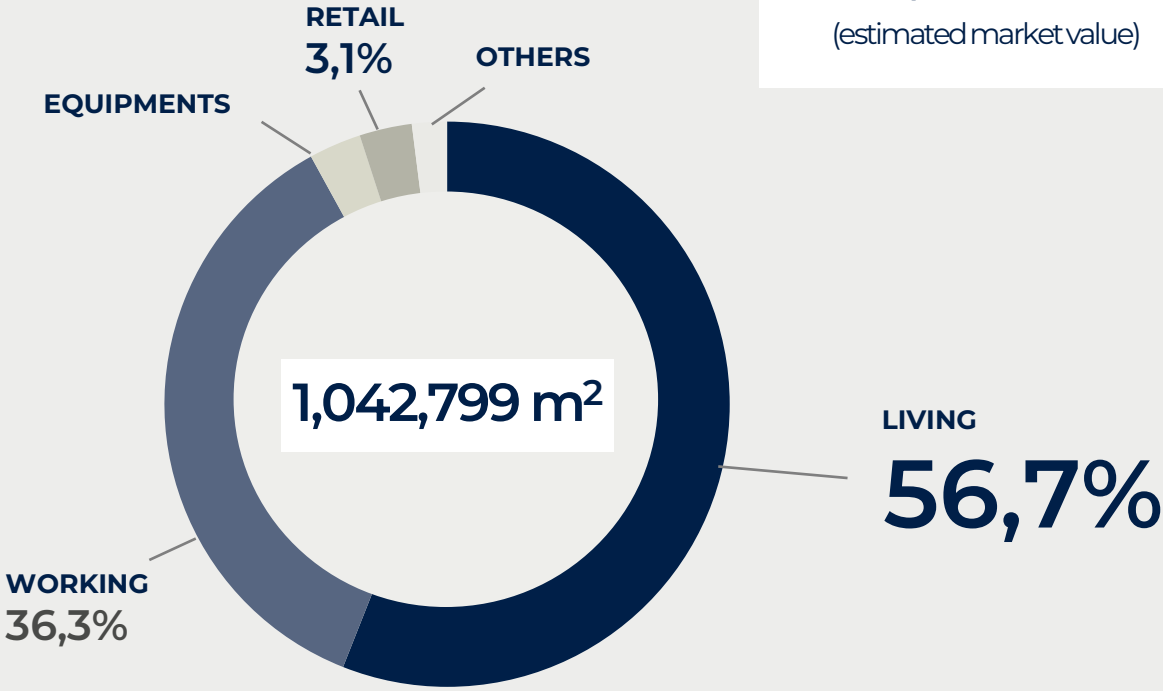
- 1.** Deliver the projects and collect our cash
- 2.** Reposition and rebrand some of our major office projects, resulting in first leasing successes
- 3.** Introduce new building permits and prepare the future pipeline
- 4.** Clear roadmap

Project Portfolio*

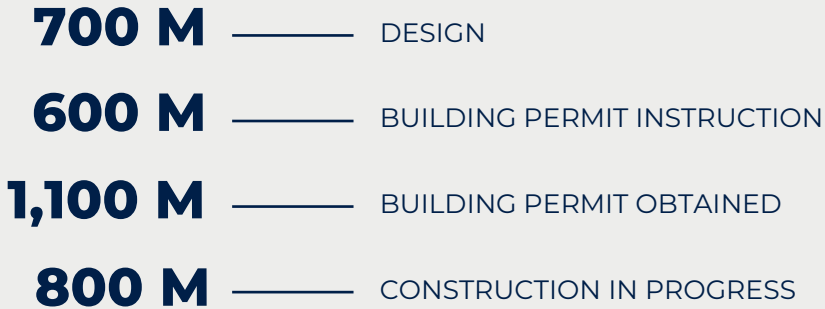
AS FROM JULY 1, 2025

28 PROJECTS
> 3,2 bn EUR
(estimated market value)

PORTFOLIO BY FUNCTION in M²



DIVERSIFICATION BY DEVELOPMENT PHASE IN EUR
(estimated market value)



PORTFOLIO BY COUNTRY IN M²

UNITED KINGDOM / 7,749	LUXEMBOURG / 69,017
ROMANIA / 91,066	HUNGARY / 217,005
PORTUGAL / 35,653	GERMANY / 14,525
POLAND / 187,584	FRANCE / 72,847
THE NETHERLANDS / 94,455	BELGIUM / 252,898

*Atenor share

Project Portfolio

COM'UNITY - FR



CAMPUS - LU



PULSAR - DE



LAKE 11 - HU



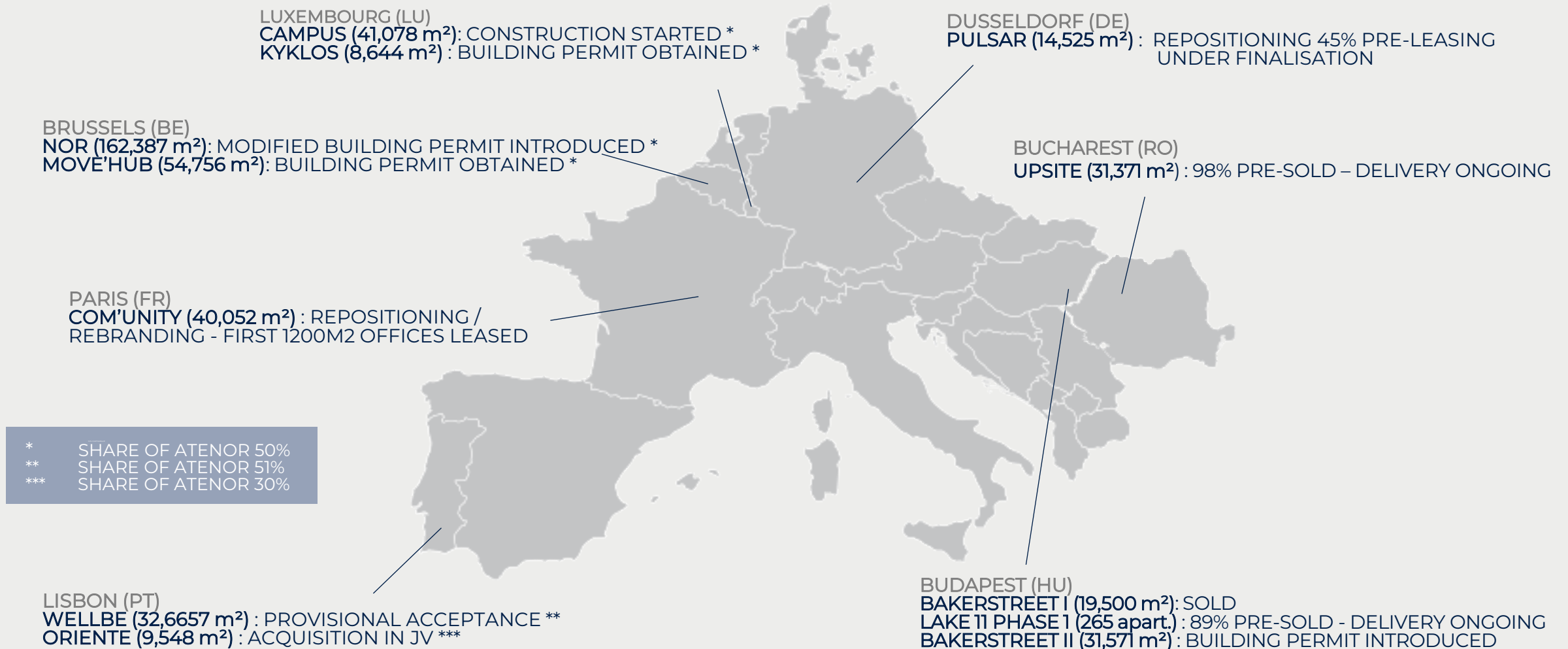
LAKE 11 - HU



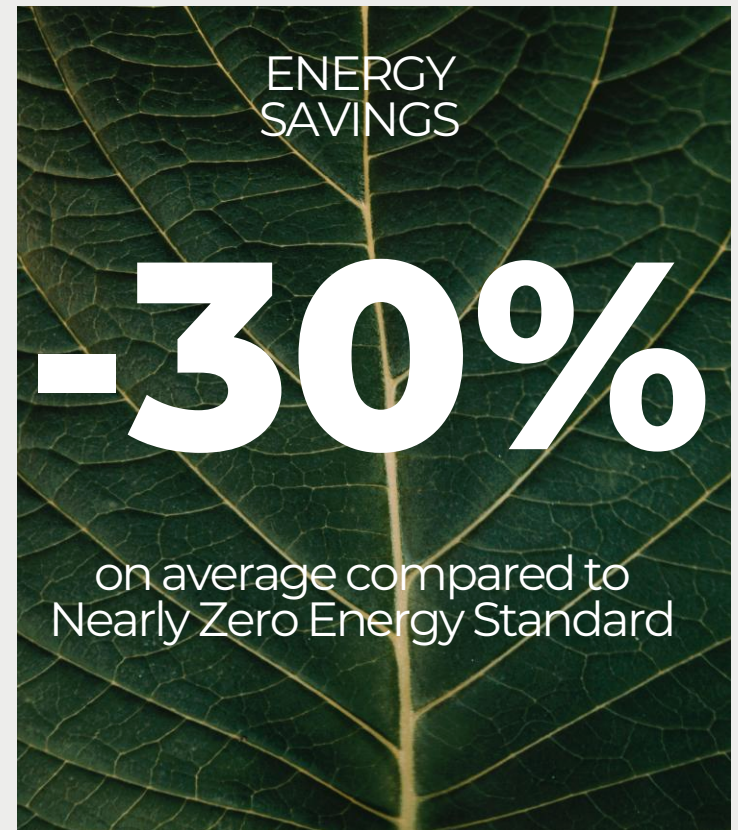
MOVE'HUB - BE



2025's first 8 months



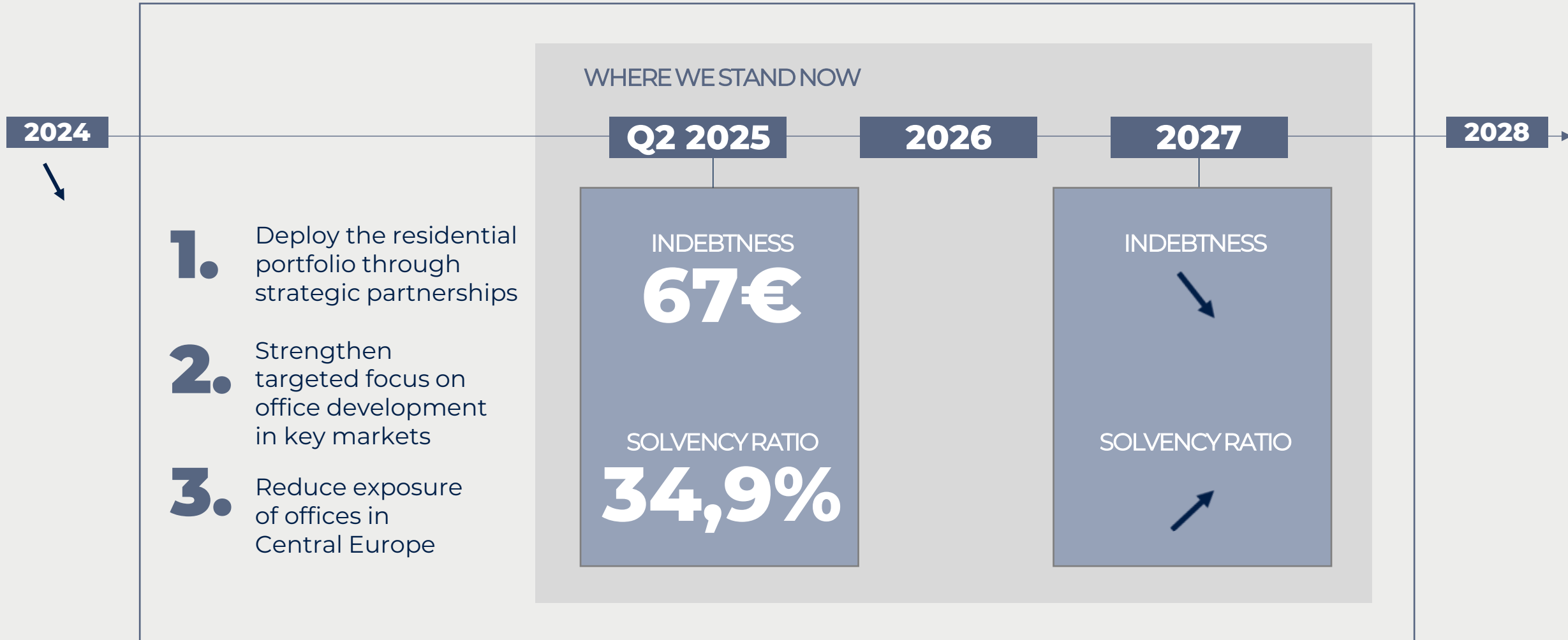
Key ESG Highlights



OUTLOOK



Where do we want to be in 2027?



Outlook

Our focus remains on further debt reduction, improving solvency, and selectively launching projects that meet market demand and enhance long-term value of the company.

Questions & Answers

Financial Calendar 2025 - 2026

19/11

Interim Statement
Q3 2025

05/03

Publication of the
Full Year results 2025

24/04

General Assembly
2025

19/05

Interim Statement
Q1 2026



Thank you

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