



ATENOR
UPGRADE THE FUTURE

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Atenor half-year
results 2024

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Company
update

An architectural rendering of a modern, multi-story building complex. The buildings feature a white, grid-like facade with large windows. A prominent feature is a wide, white skybridge that connects two buildings, with a glass railing and a lush green rooftop garden. The ground level is a paved pedestrian walkway with several people walking, including a person with a bicycle. The scene is bright and sunny, with green trees and foliage interspersed among the buildings.

We're an **international real estate developer**, creating spaces that **evolve** with how we work and live.

A **Pan-European** strategy empowered by **local teams**



A proven track record of more than **25** years

Active in **10** Pan-European countries

110 enthusiastic colleagues

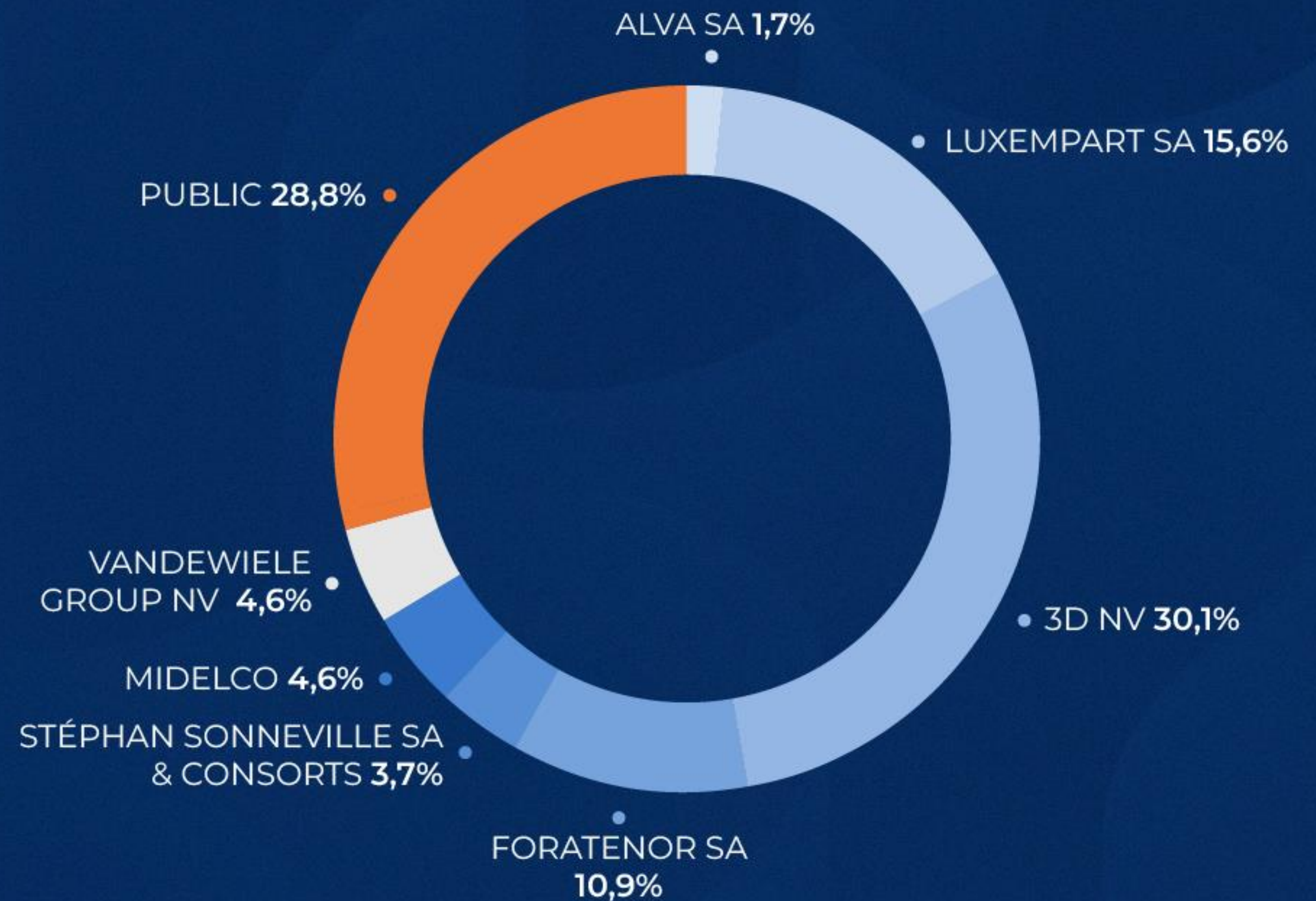
Bringing **value** at every stage of development



Diversified shareholder structure

June 30, 2024

Established **trust**
with main shareholders



Archilab as **driving force** towards **sustainable growth**

An in-house **think** and **do tank** that shapes the future of Atenor and its projects

Atenor's **unique** taxonomy alignment

2022

83% EU taxonomy aligned



2023

87% EU taxonomy aligned



2024

100% EU taxonomy aligned (foreseen)





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Market
update

Continued instability leads to caution

“**Geopolitics** and **regional conflicts** are seen as the **primary macro-economic risk** facing the sector **(31%)**, followed by **interest rates (26%)** and **inflation (15%)**”

~White & Case, Market Overview & Outlook, “Real Estate 2024: Emerging from the storm?”

The office of tomorrow is **sustainable** and **mixed-use**

“Occupiers are demonstrating a willingness to **pay premium rents** for **environmentally compliant buildings**. However, this is dependant on the availability of adequate real estate, so now is an opportune time for investors to benefit from **repositioning buildings** early in this transition period”

~ Ludovic Chambe, Head of ESG & Sustainability Services, Continental Europe at CBRE

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Business
update

Current Atenor portfolio

June 30, 2024

In touch with the market

HY 2023

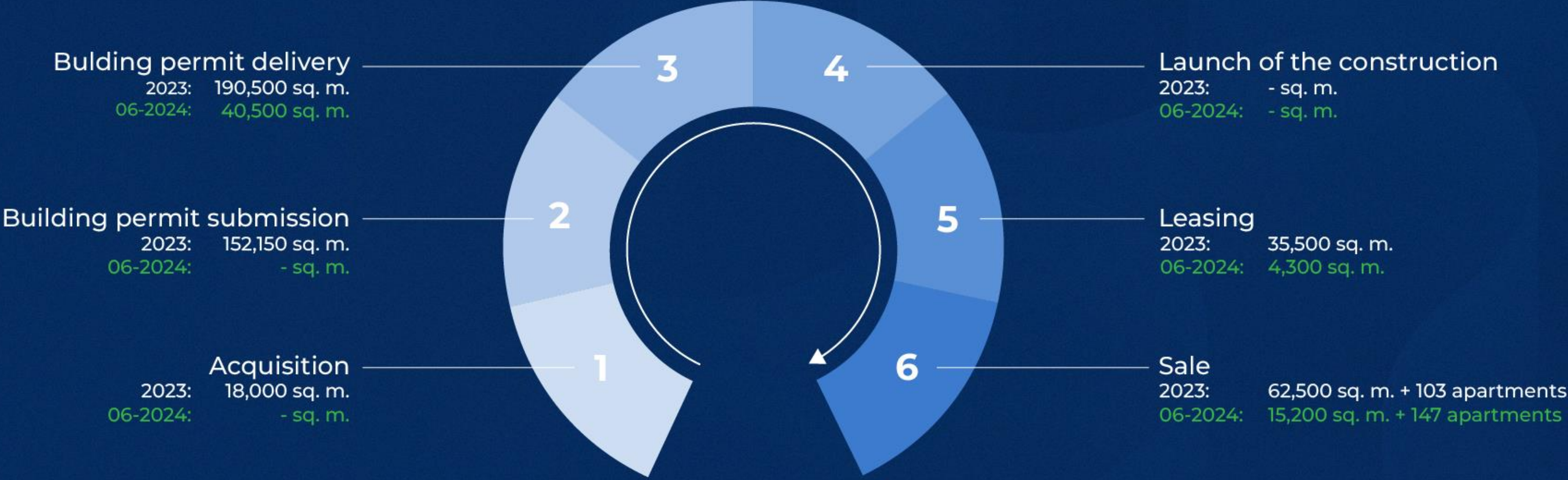


HY 2024



Promising projects in every phase

A portfolio of more than **1,2 million sq.m.**





Highlight on projects
under construction

An architectural rendering of a modern building with a complex, faceted glass and metal facade. The building is shown from a low angle, emphasizing its height. The facade consists of a grid of white metal panels and large glass windows. The building is situated in an urban environment, with other buildings and a street visible in the background. The sky is a clear blue with some light clouds. The overall style is clean and professional, typical of architectural presentations.

Expected completion
2028

REALEX (BE)

26,000 sq.m. - Conference Center

19,500 sq.m. - Office

CENTRE DE CONFERENCES

WellBe (PT)

31,000 sq.m. – Office /retail



Expected completion
2025

Expected completion
2024



Up-site (RO)
31,000 sq.m. Residential



4,300 sq.m. offices leased
in Belgium, Romania & Hungary

Projects contributing to reduction of net financial debt in 2024

Realised in Q1 & Q2



WellBe, PT
31,000 sq.m.
Cash generation
until completion in 2026



Realex, BE
26,000 sq.m.
Revenue & cash generation
until completion in 2028



Au Fil des Grands Prés, BE
14,600 sq.m.
100% Sold



Am Wehrhahn, GE
4,250 sq.m.
100% Sold

Projects contributing to reduction of net financial debt in 2024

Expected in Q3 & Q4



Twist, LU
15,500 sq.m.
37 / 37 units sold



UP-site, RO
31,000 sq.m.
270 / 270 units sold



Lake 11, HU (Phase 1)
32,000 sq.m.
160 / 265 units sold



City Dox Lot 5, BE
23,000 sq.m.
100% sold



All other things being equal, these 7 projects will contribute, in 2024, to a minimum of **€150 million** in the expected overall reduction of consolidated net debt



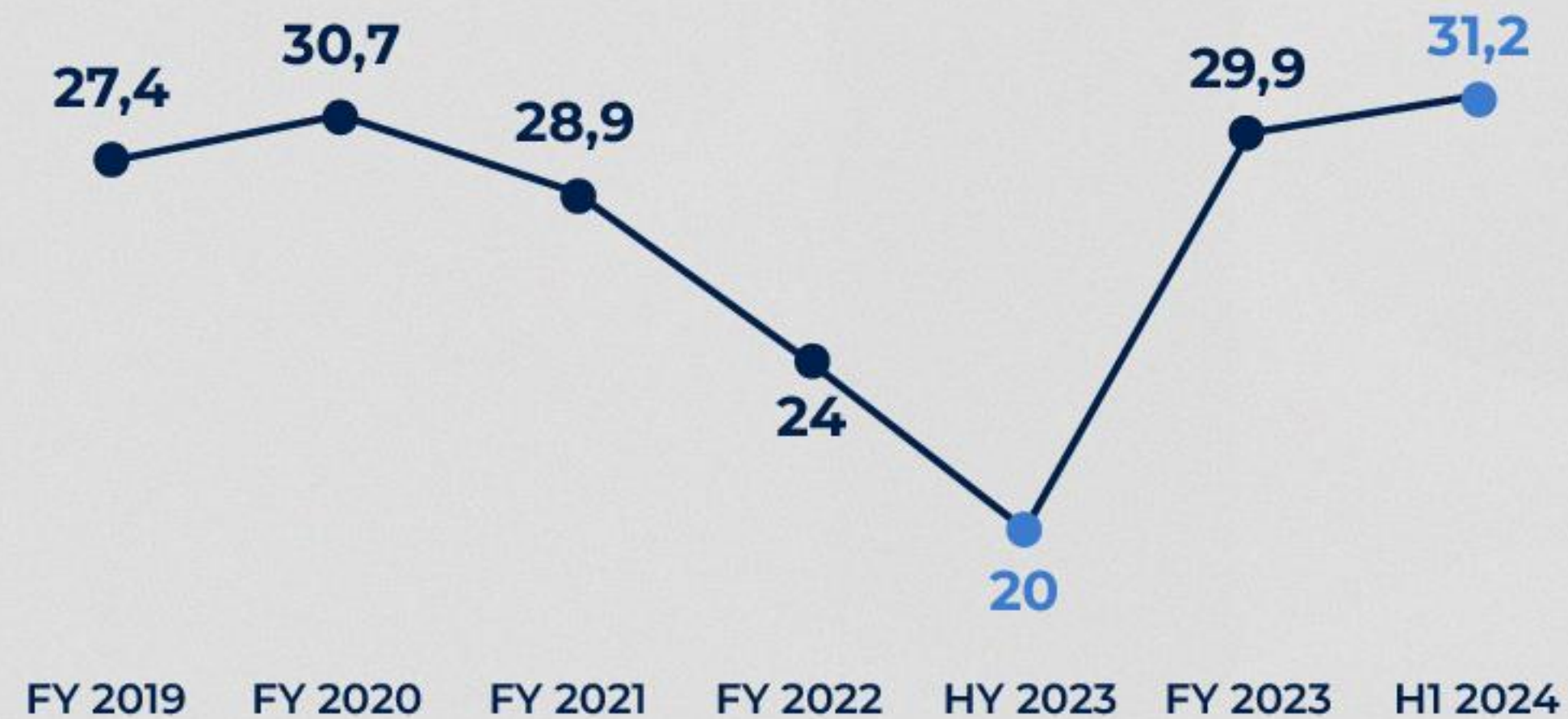
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Financial
update

Net financial debt & Solvency Ratio improved in first half 2024

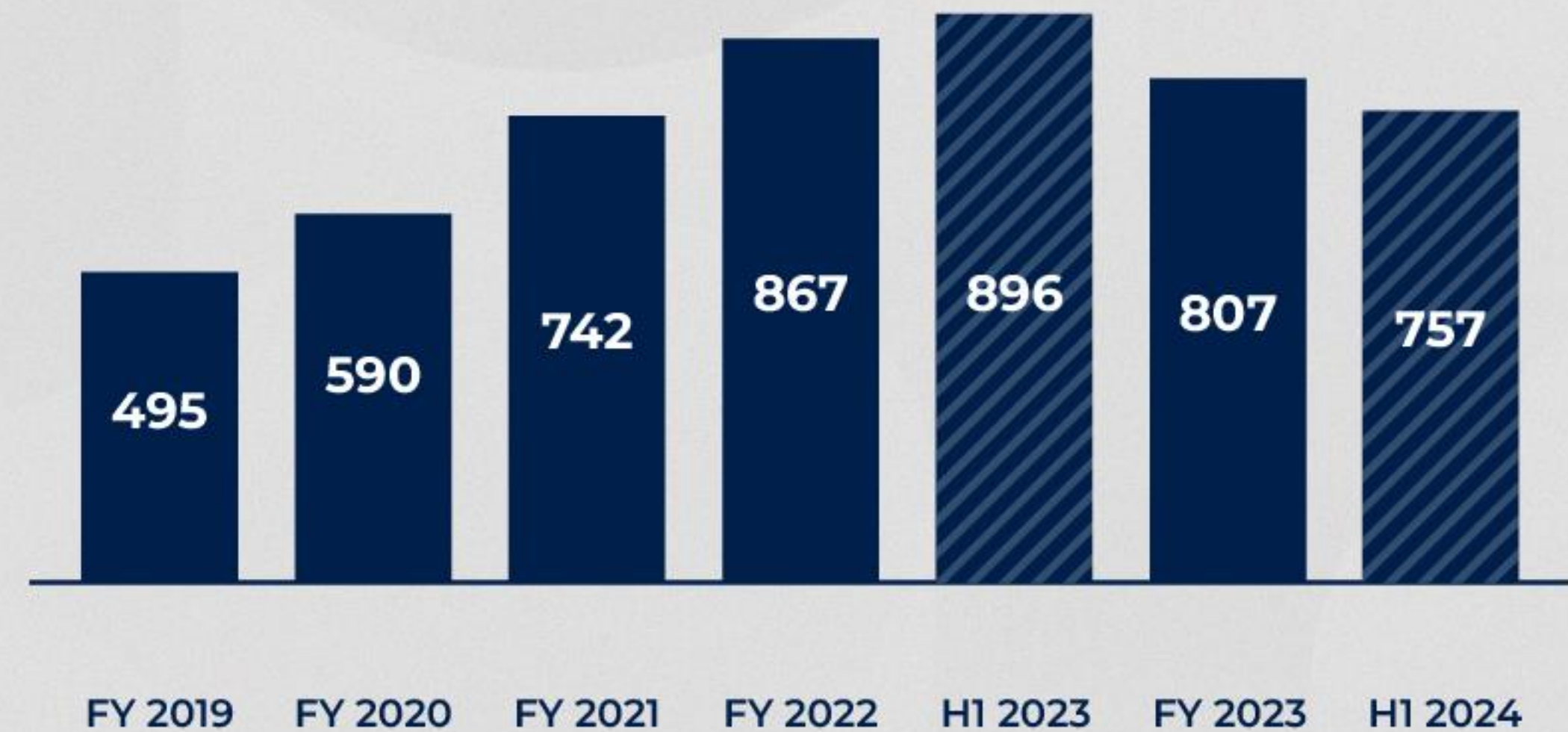
(Figures x €1,000,000) June 30, 2024

Solvency Ratio in %⁽¹⁾



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

Net Debt⁽²⁾



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

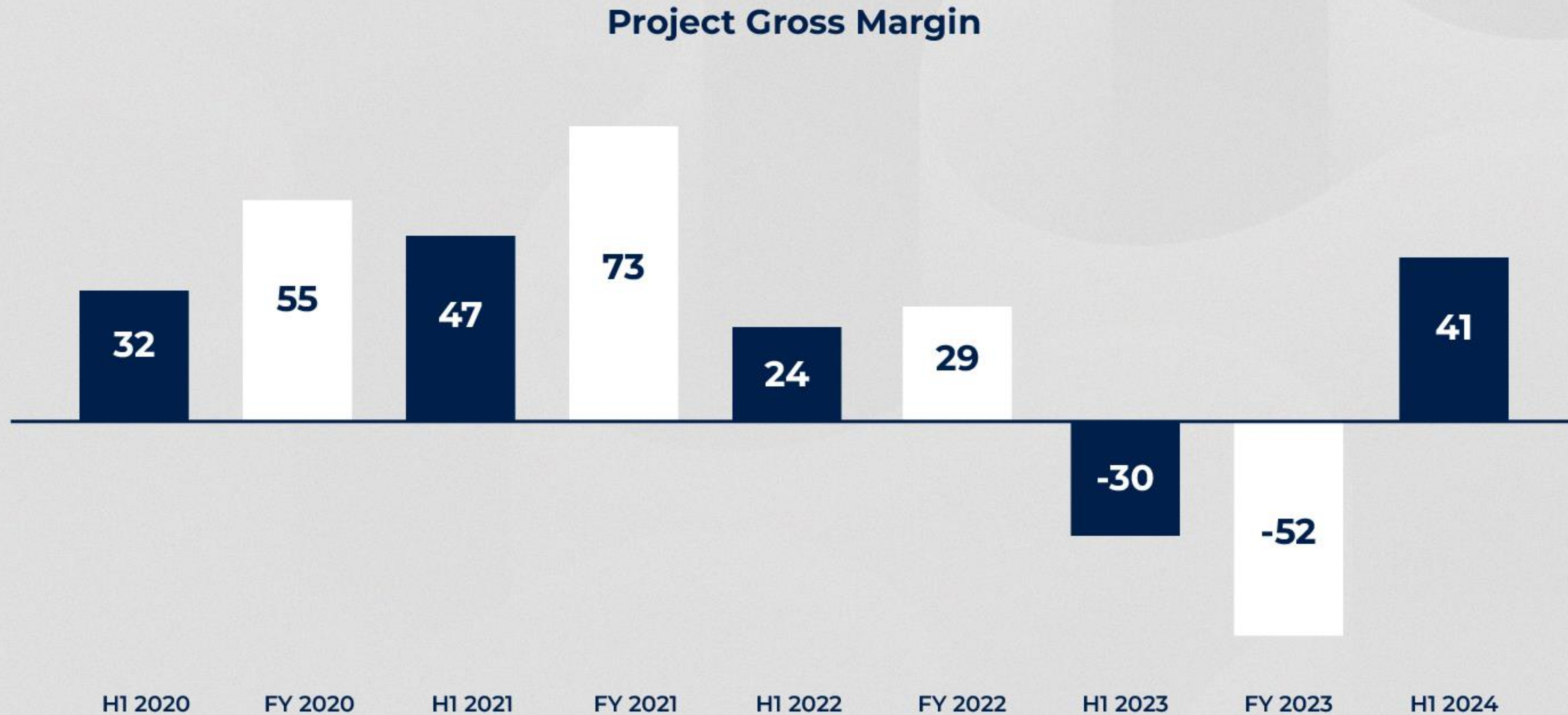
Pursuing the strategic shift towards Project financing

(Figures x €1,000,000) June 30, 2024



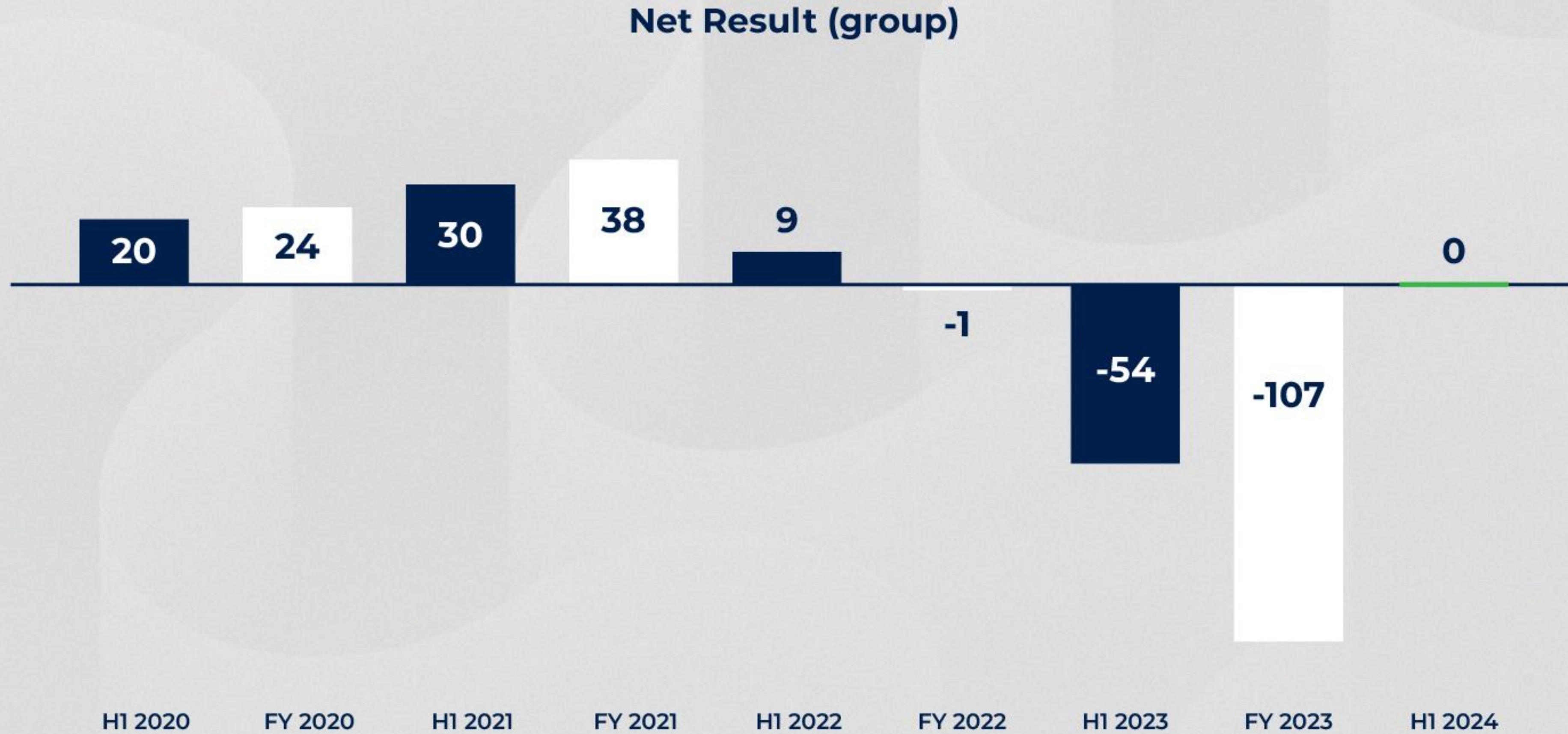
Project gross margin turned out largely positive

(Figures x €1,000,000) June 30, 2024



Resulting in a break-even Net result (part of the group)

(Figures x €1,000,000) June 30, 2024



Consolidated balance sheet

(Figures x €1,000,000) June 30, 2024

	H1 2023	FY 2023	H1 2024
Inventories	973	993	969
Investment properties	22	22	22
Participation (equity method)	58	69	81
Loans to participations	131	140	105
Projects	1,183	1,224	1,177
Receivables	52	31	40
Cash and Cash equivalent	24	48	56
Other assets	23	27	27
Total Assets	1,282	1,329	1,299

	H1 2023	FY 2023	H1 2024
Equity	223	334	343
Market financing	480	397	383
Corporate financing	167	200	141
Project financing	268	250	281
Other	6	7	7
Financial Debt	920	855	812
Trade & Tax payables	114	93	107
Other liabilities	26	37	37
Total Liabilities	1,282	1,329	1,299
Solvency Ratio	20,0%	29,9%	31,2%

Profit & loss account

June 30, 2024

Atenor HY Results	HY 2024	FY 2023	HY 2023
Projects Results Realized	€ 45,076,000	€ 8,425,000	€ 9,541,000
Impairment Realized	-	- € 20,500,000	-
Impairment not realized	- € 4,500,000	- € 39,800,000	- € 39,210,000
Total Projects	€ 40,567,000	- € 51,875,000	- € 29,671,000
Corporate charges	- € 7,801,000	- € 9,200,000	- € 3,598,000
Financial charges	- € 16,914,000	- € 37,300,000	- € 16,184,000
Taxes	- € 14,735,000	- € 9,300,000	- € 4,584,000
Minority interests	€ 900,000	€ 545,000	€ 231,000
Total results	€ 226,000	- € 107,130,00	- € 53,806,000



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Outlook

Outlook

Our first priority:
Continued **focus** on debt reduction

Financial Calendar

5 September 2024

Publication of the half-year
results 2024

13 November 2024

Interim statement
of the 3rd quarter

March 2025

Full year results
2024

25 April 2025

General Assembly
2024

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Q&A

Thank you

