

FY RESULTS 2024

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ATENOR
UPGRADE THE FUTURE

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Welcome

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1. Where we stand today
2. Where we are going
3. Conclusion
4. Q&A

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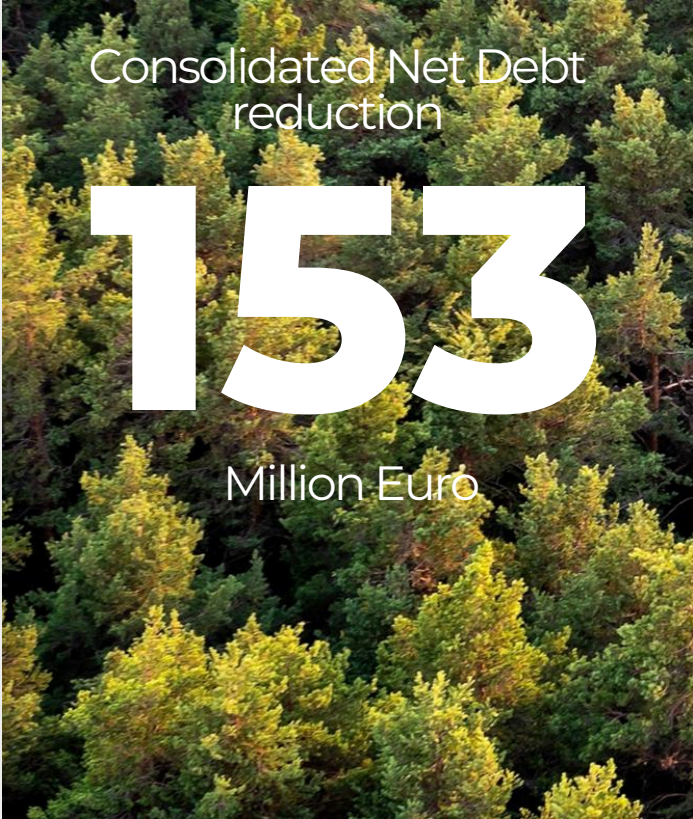
Atenor is a European urban developer
transforming sustainable and vibrant cities

1.

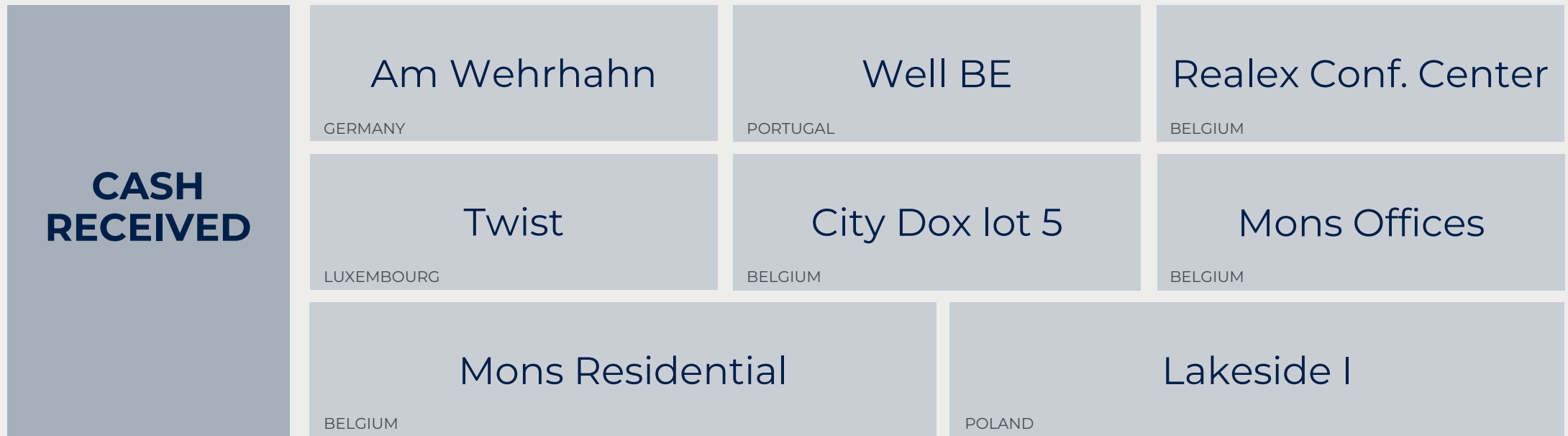
Where we stand today

Financial & Business Update

Key 2024 Financial Highlights



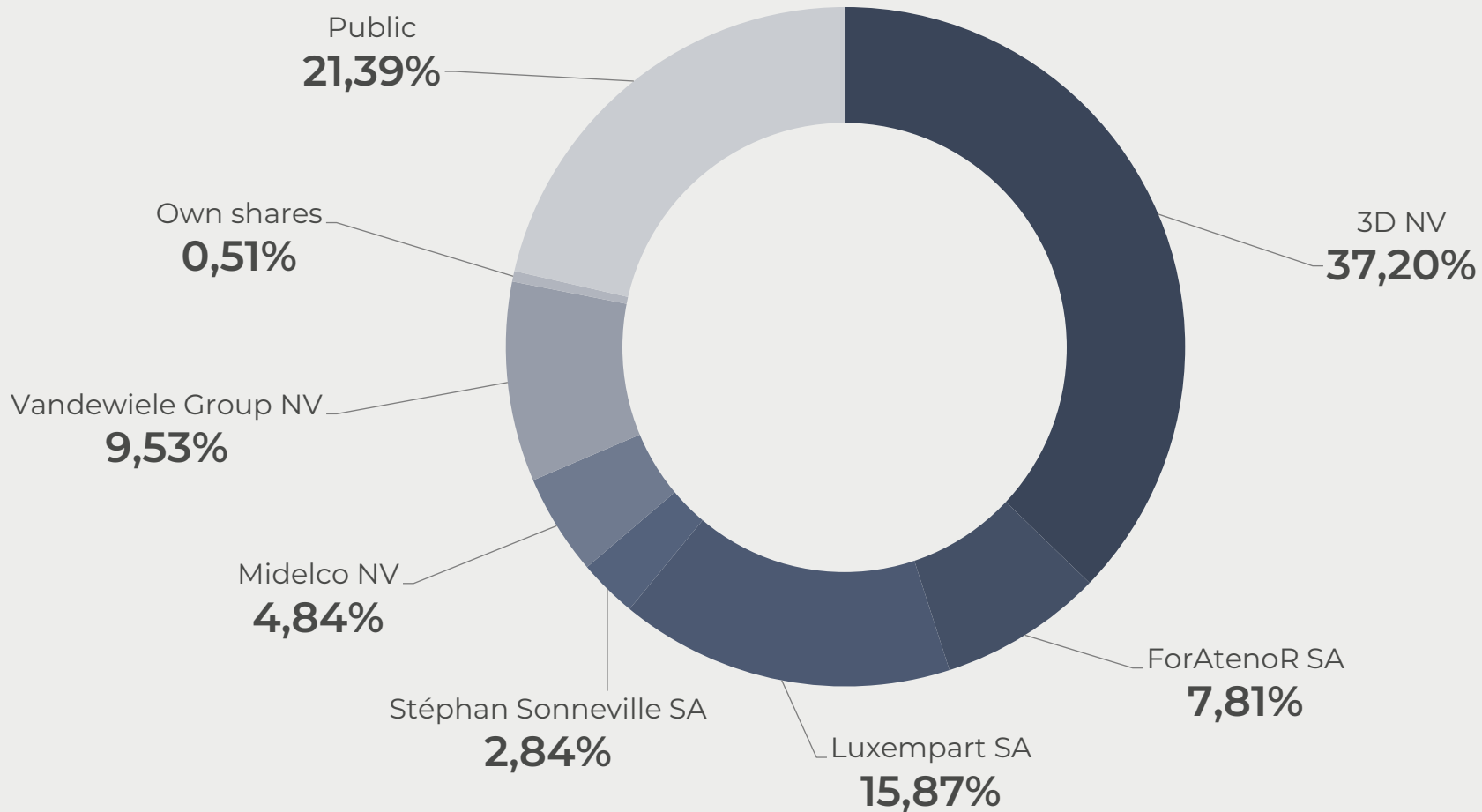
2024 Transaction Breakdown



Capital increase purpose

- 1.** Strengthens equity for strategic flexibility
- 2.** Enhances (re)financing options & margin protection
- 3.** Improves negotiation position in operations

Shareholder structure after capital increase



Shareholder agreement in place among Luxempart SA, 3D NV, ForAtenoR SA and Stéphan Sonnevill SA.

Financial Update

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Key 2024 Financial Highlights

	31.12.2024	31.12.2023
Adjusted turnover	390,4	130,5
Adjusted gross margin on sales	70,6	14,5
Adjusted operating result before impairment	58,2	-4,6
Net financial debt	664,6	817,5
Solvency ratio	30,5%	29,6%

(Figures x €1,000,000) December 31, 2024

Based on Alternative Performance Measures

Solid improvement of the solvency ratio

Solvency Ratio in % ⁽¹⁾

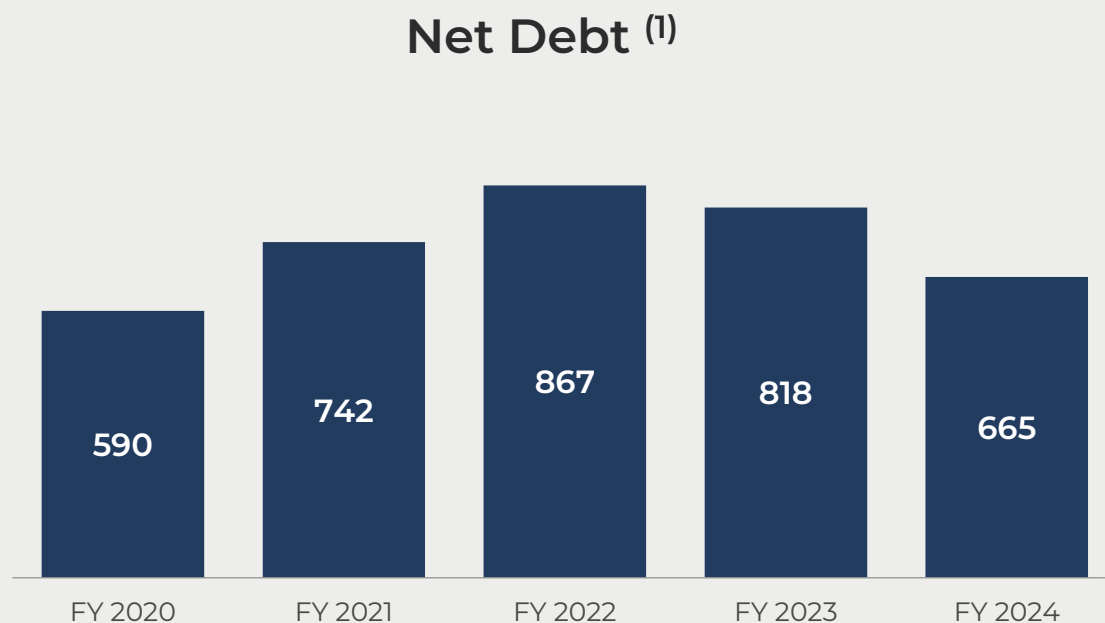


Pro forma after capital increase in %



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

Substantial reduction of Consolidated Net Financial Debt



Consolidated Net Debt reduction

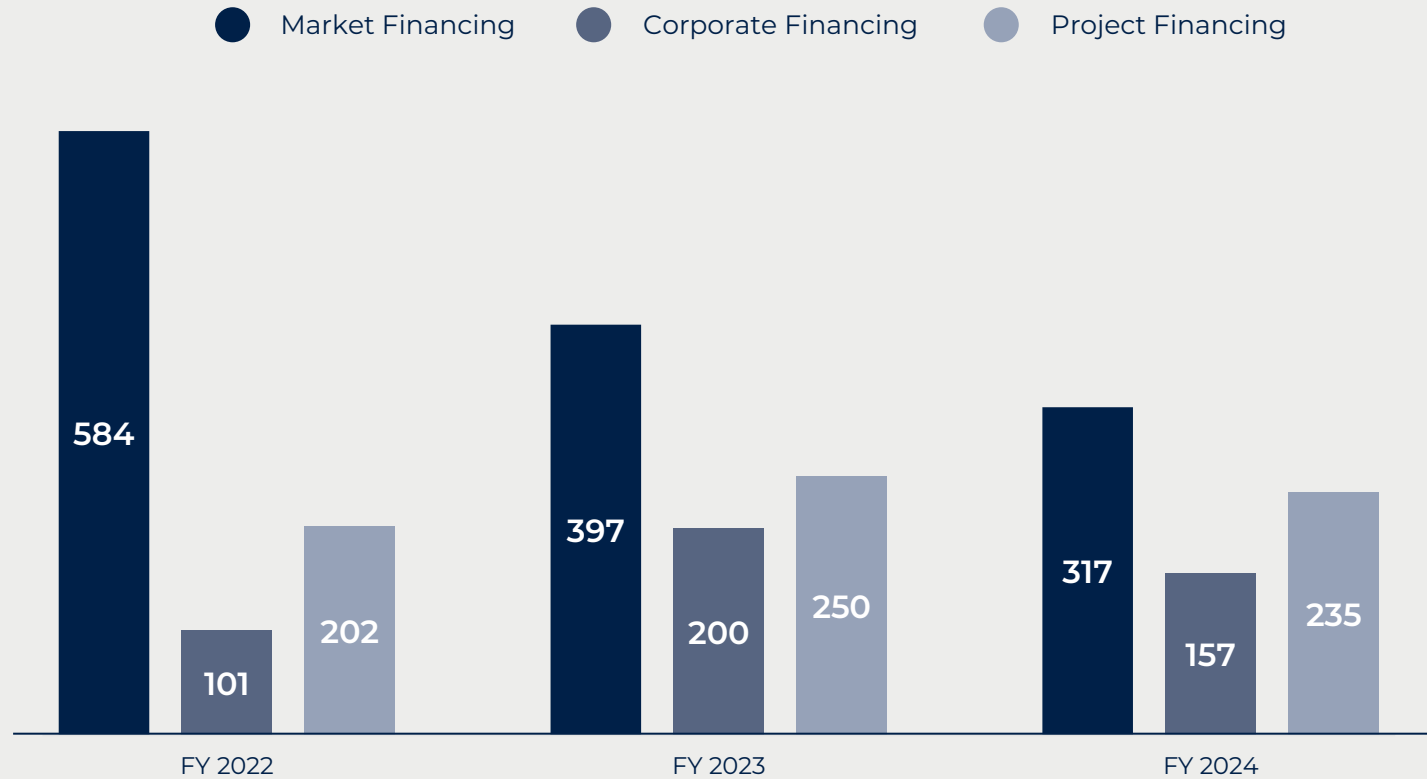
153

Million Euro

(Figures x €1,000,000) December 31, 2024

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

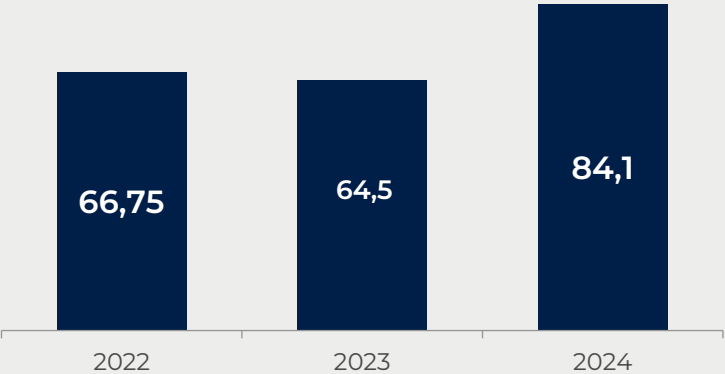
Pursuing the strategic shift to project financing



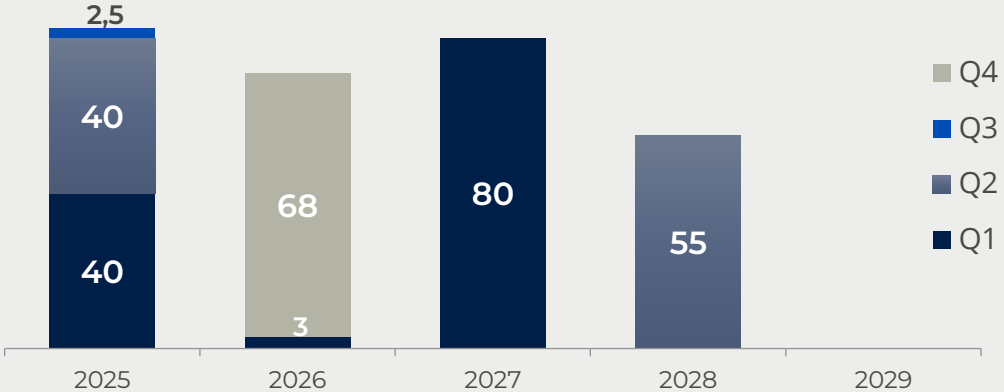
(Figures x €1,000,000) December 31, 2024

Bond maturity schedule

2022 -2024 Reimbursed



Bond Maturity schedule as of 31/12/24 ⁽¹⁾



(Figures x €1,000,000) December 31, 2024

(1) Bond, MTN, EMTN

Strong revenue and operational result

REVENUE 2024(1)

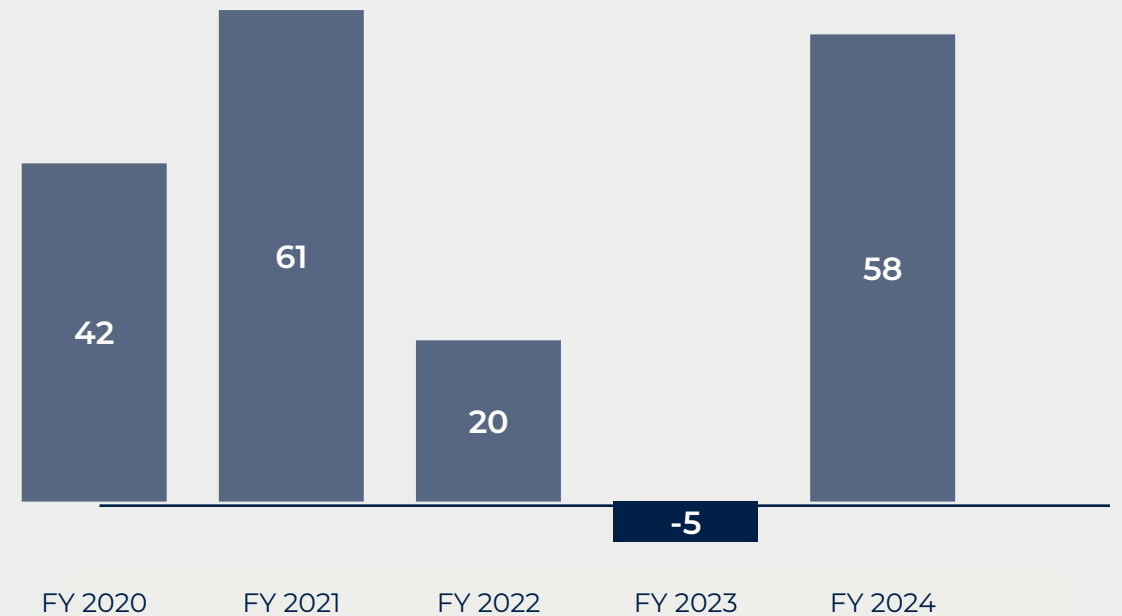
390

GROSS MARGIN (1)

18%

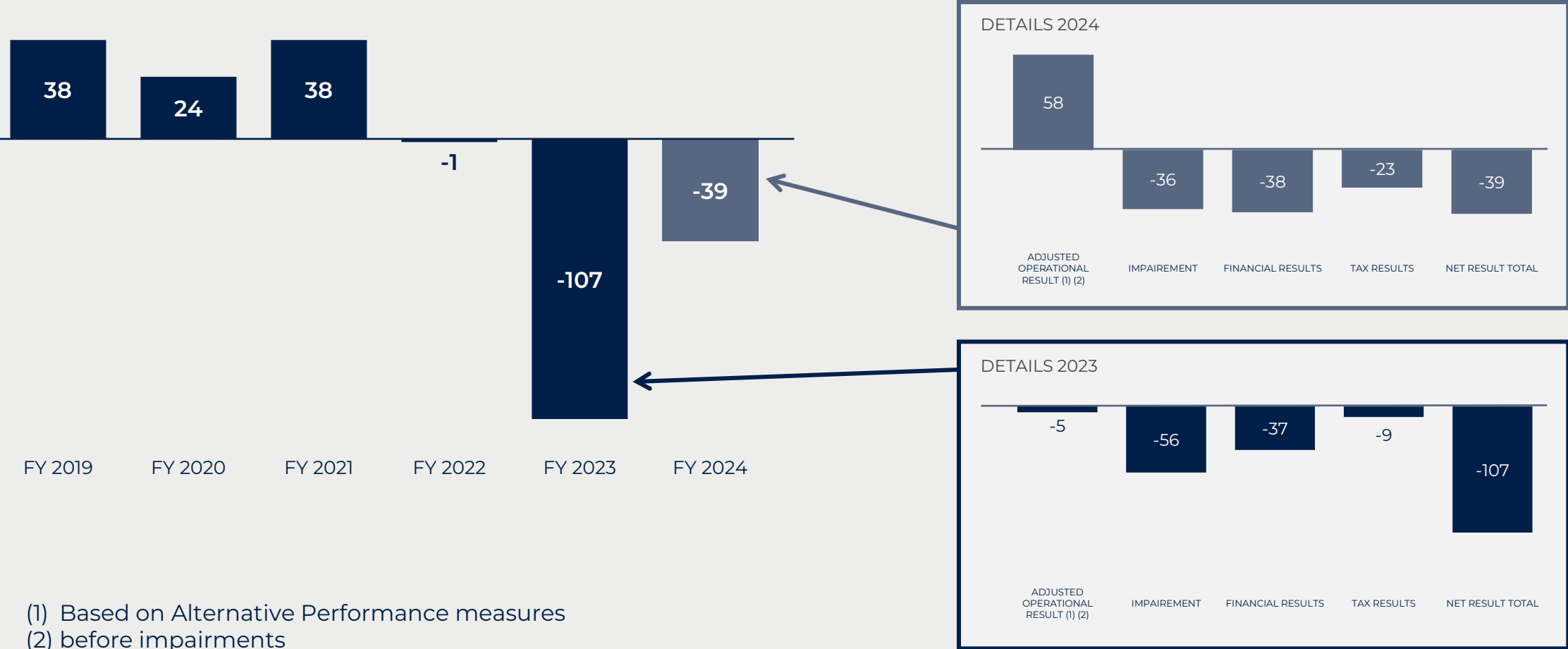
(Figures x €1,000,000) December 31, 2024

Adjusted operational result ⁽¹⁾ ⁽²⁾



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

Evolution of Net result

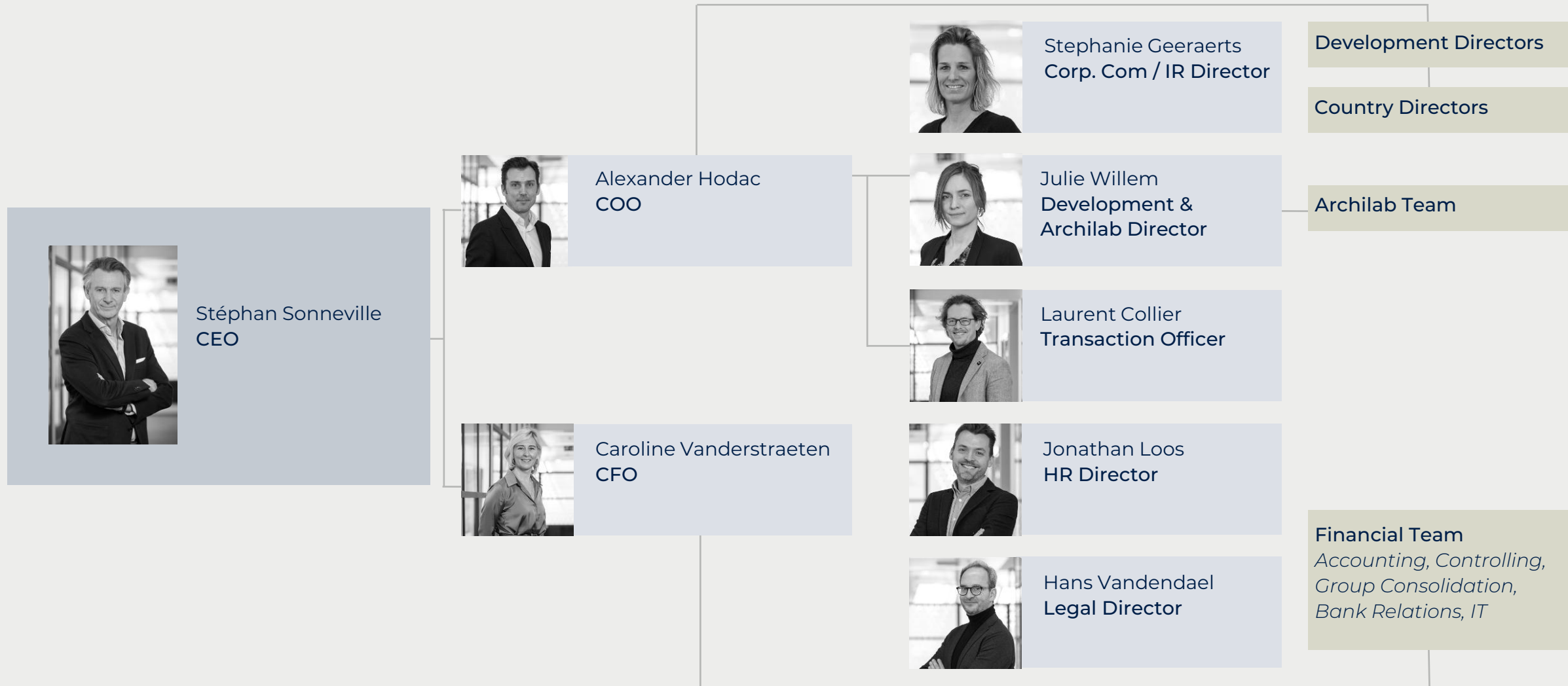


(1) Based on Alternative Performance measures
 (2) before impairments
 (Figures x €1,000,000) December 31, 2024

Business Update

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Group Management Committee



My first four months with Atenor

1.

Operational
Efficiency

2.

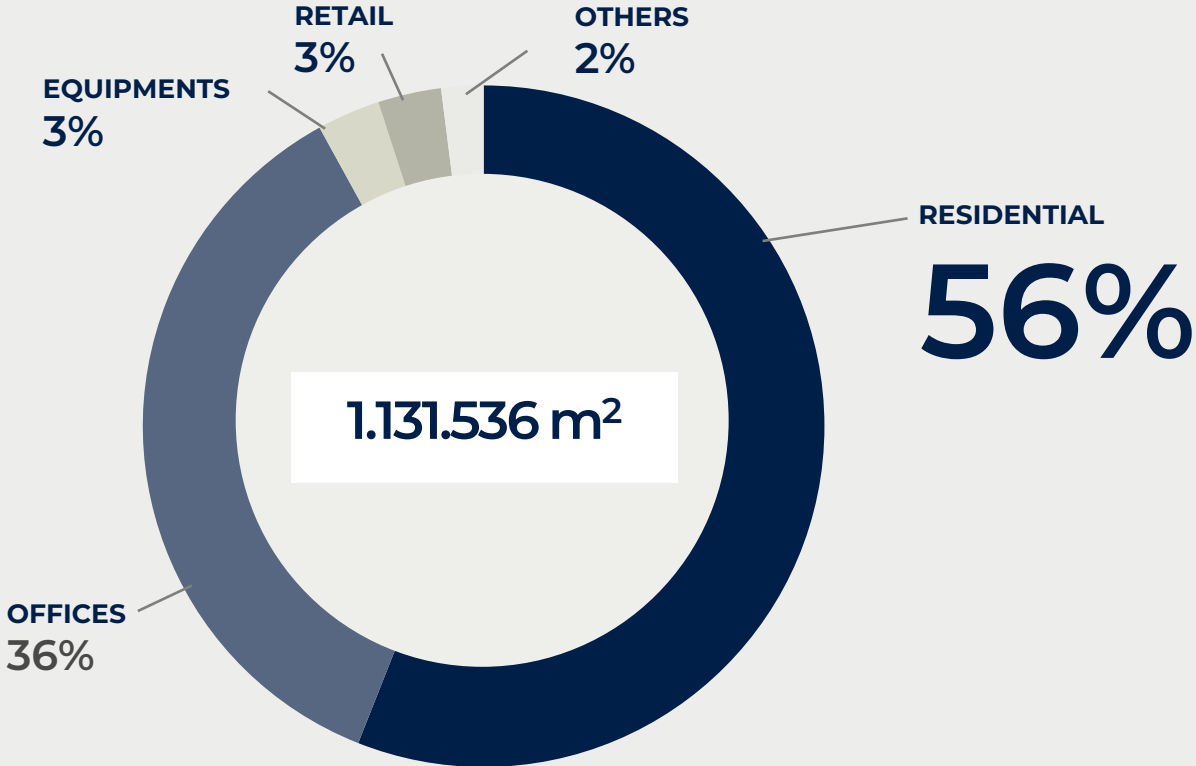
Strengthening
of commercial
and technical
competences

3.

Portfolio
Redesign

Project Portfolio*

PORTFOLIO BY FUNCTION



PORTFOLIO BY COUNTRY IN M²

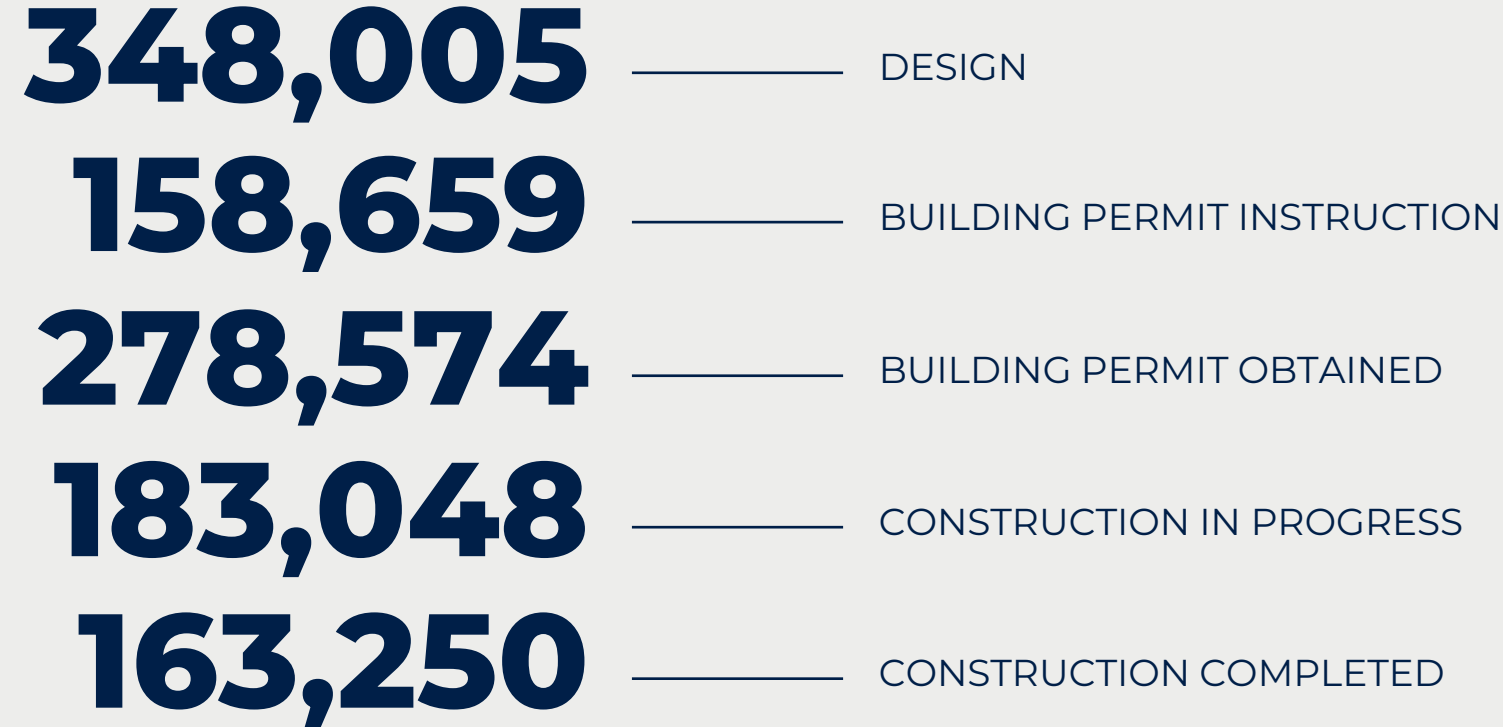
- UNITED KINGDOM / **25,000**
- ROMANIA / **91,000**
- PORTUGAL / **42,000**
- POLAND / **208,000**
- THE NETHERLANDS / **96,000**
- LUXEMBOURG / **66,000**
- HUNGARY / **228,000**
- GERMANY / **15,000**
- FRANCE / **73,000**
- BELGIUM / **288,000**

*Atenor share

Project Portfolio

DIVERSIFICATION BY DEVELOPMENT PHASE IN M²

AS FROM JAN 1, 2025




30
PROJECTS

2.

Where we are going

Strategy and Vision



Atenor's strategy centers
on sustainable urban development,
leveraging structural partnerships
to create future-proof mixed-use projects.

Our Living Sector track record



1.

Implement the residential portfolio

2.

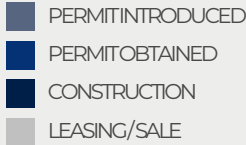
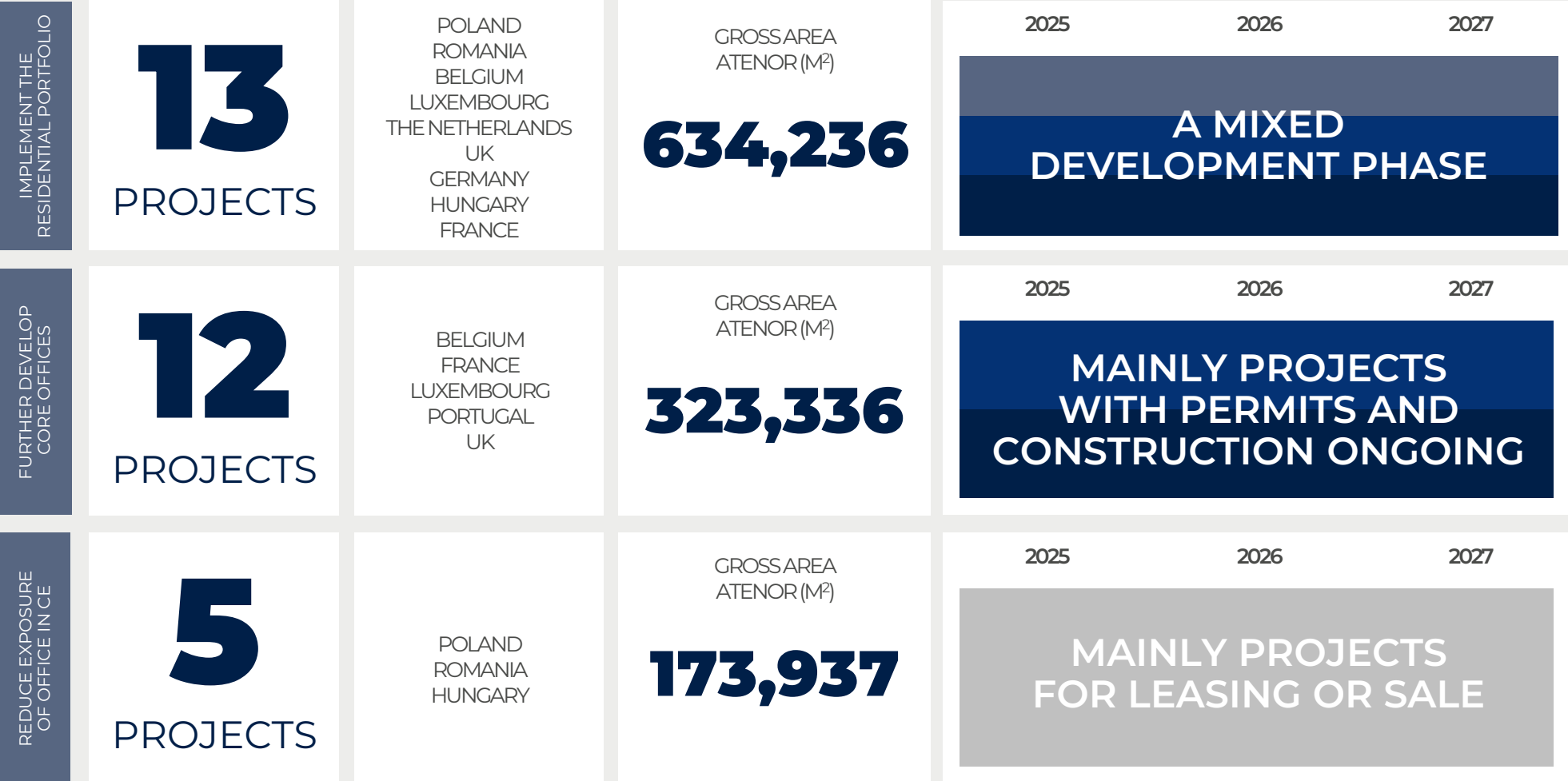
Further develop CORE offices

3.

Reduce exposure of offices in Central Europe

**With clear
roadmap of
3 axes
for the coming
3 years**

Project Pipeline



Continued focus on sustainability

Taxonomy
aligned
Turnover

91%

354.910.738 EUR*

TOTAL TURNOVER ATENOR
390.448.487 EUR

* Turnover including disposals, share
disposals and equity-accounted companies

Compliant
with
EU Taxonomy

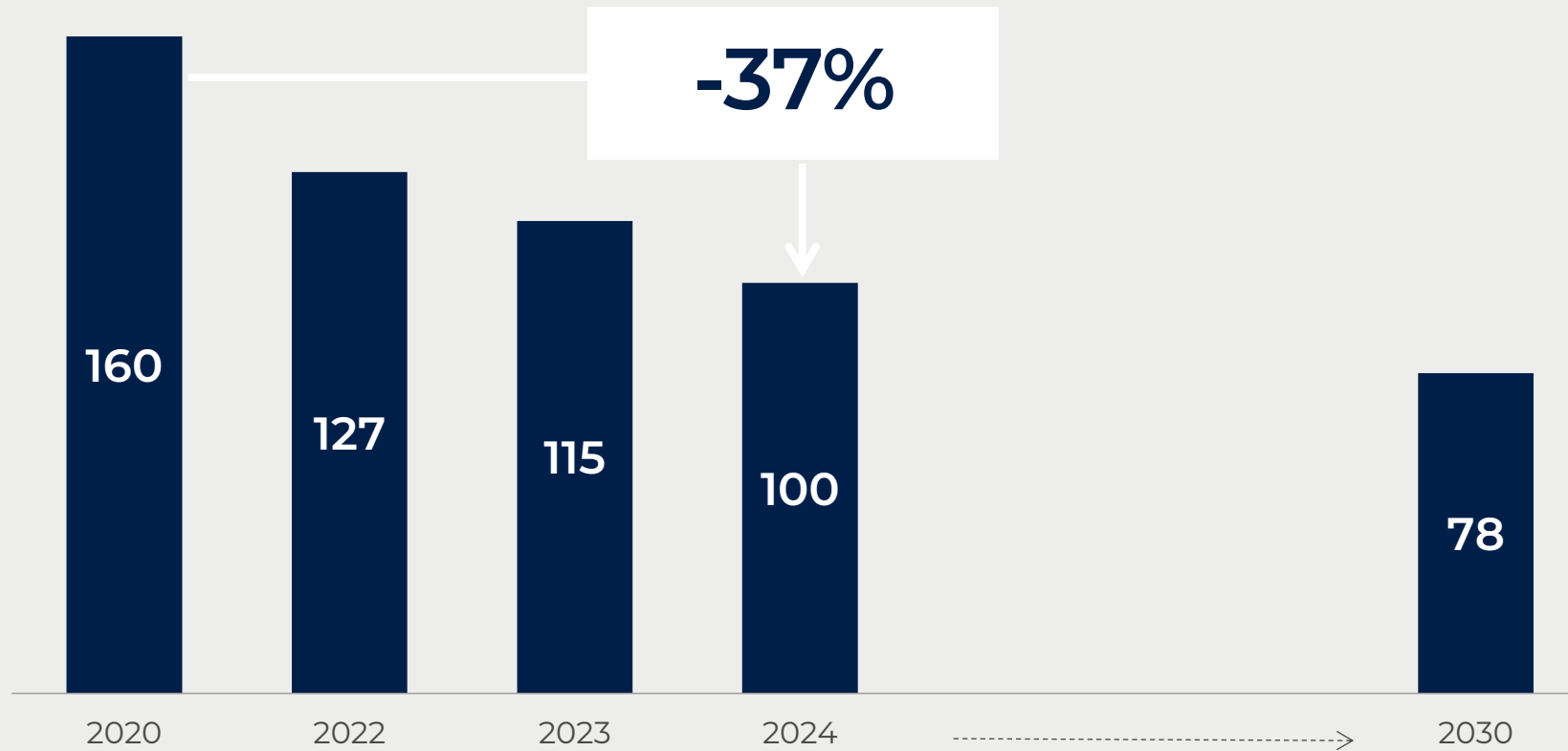
99,62%

1.127.286 m²

TOTAL PROJECTS IN DEVELOPMENT
1.131.536 m²


NON-COMPLIANT
4.250 m²

Direct CO2 emissions at Atenor Corporate level Scope 1+2 (TCOeq)



3.

Conclusion



Atenor has delivered on its commitments:
a strengthened management team,
a reinforced financial position
a diversified and resilient portfolio

4.

Questions & Answers

Financial Calendar 2025

25/04

General
Assembly

20/05

Interim Statement of
The 1st quarter 2025

04/09

Publication of the
half-year results 2025

19/11

Interim Statement of
the 3rd quarter 2025

Thank you

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