FY RESULTS 2024

STÉPHAN SONNEVILLE
Chief Executive Officer

ALEXANDER HODAC
Chief Operating Officer

CAROLINE VANDERSTRAETEN
Chief Financial Officer

ATENOR
UPGRADE THE FUTURE

March 5, 2025

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





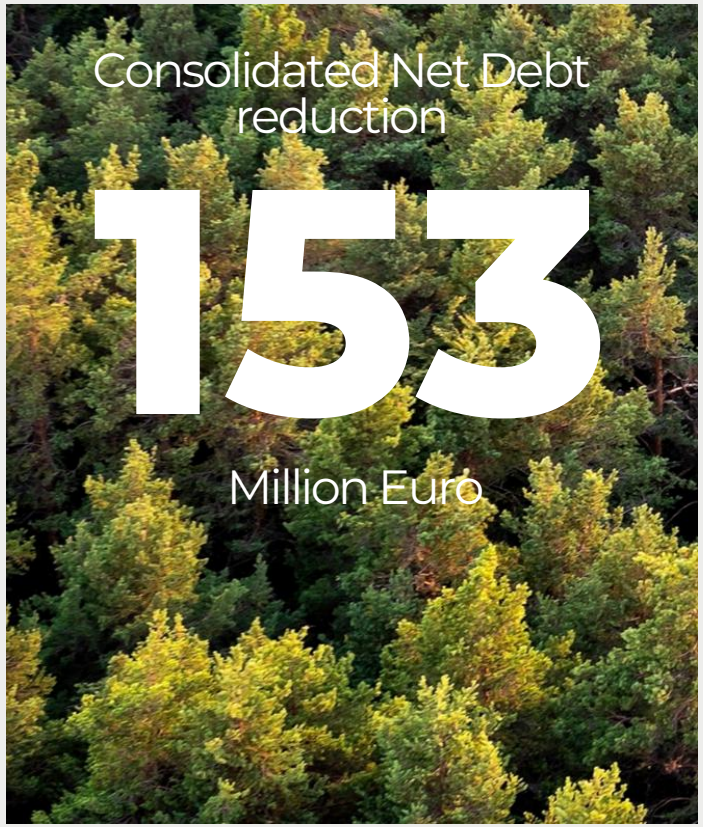
Atenor is a European urban developer transforming sustainable and vibrant cities

1.

Where we stand today

Financial & Business Update

Key 2024 Financial Highlights







2024 Transaction Breakdown

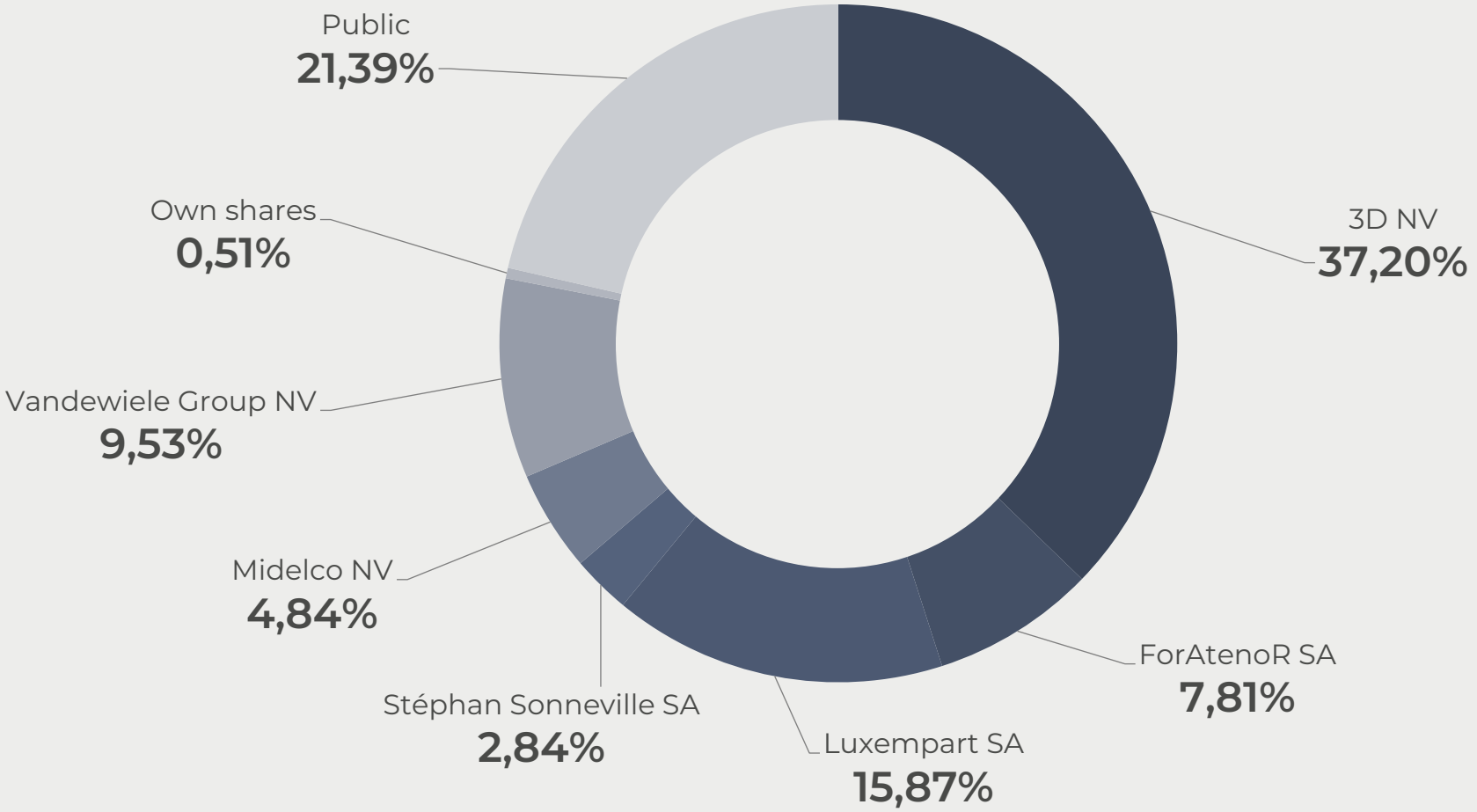
CASH RECEIVED

Am Wehrhahn GERMANY	Well BE PORTUGAL	Realex Conf. Center BELGIUM
Twist LUXEMBOURG	City Dox lot 5 BELGIUM	Mons Offices BELGIUM
Mons Residential BELGIUM	Lakeside I POLAND	

Capital increase purpose

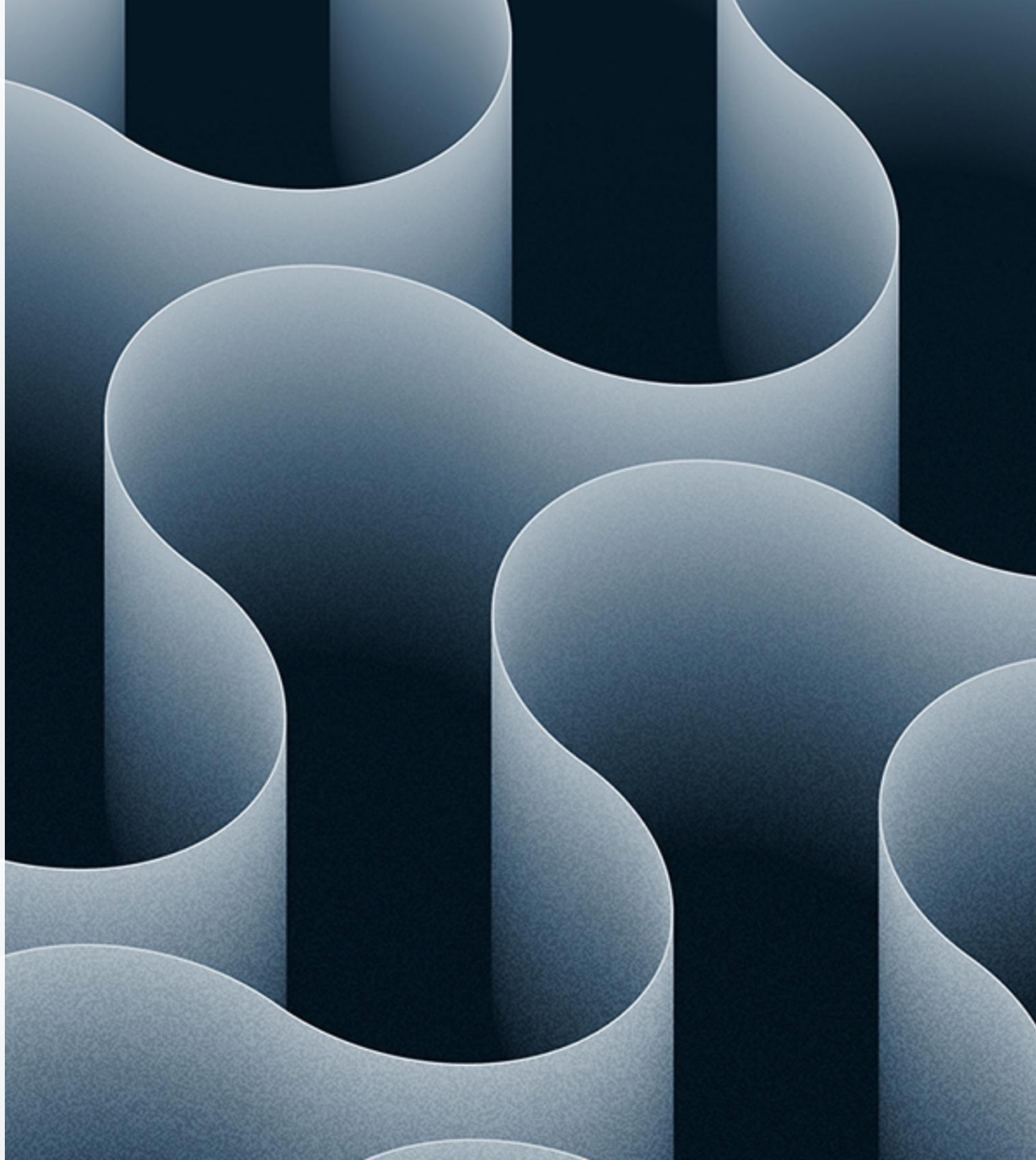
1. Strengthens equity for strategic flexibility
2. Enhances (re)financing options & margin protection
3. Improves negotiation position in operations

Shareholder structure after capital increase



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

Financial Update



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)



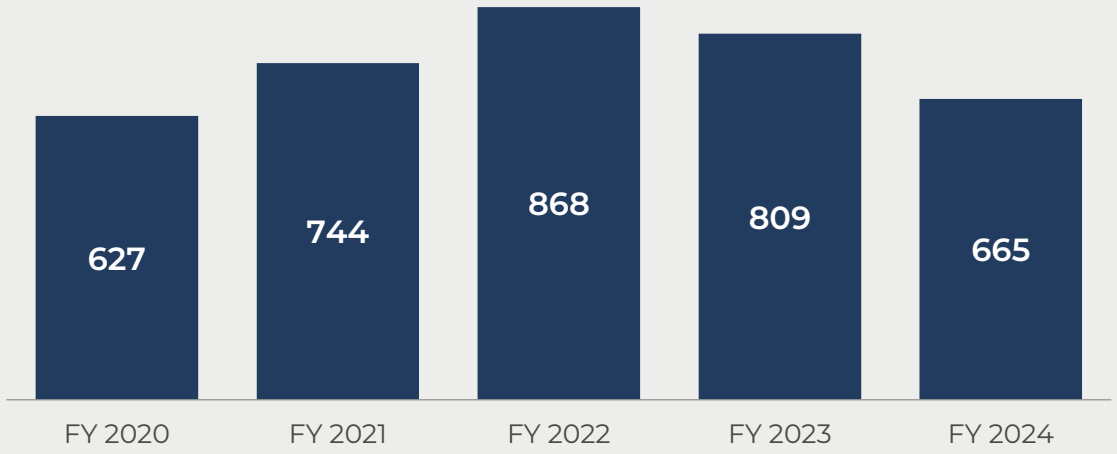
(1) Equity / (Equity + Net Financial Debt)

Pro forma after capital increase in %



Substantial reduction of Consolidated Net Financial Debt

Net Debt [1]



Consolidated Net Debt reduction

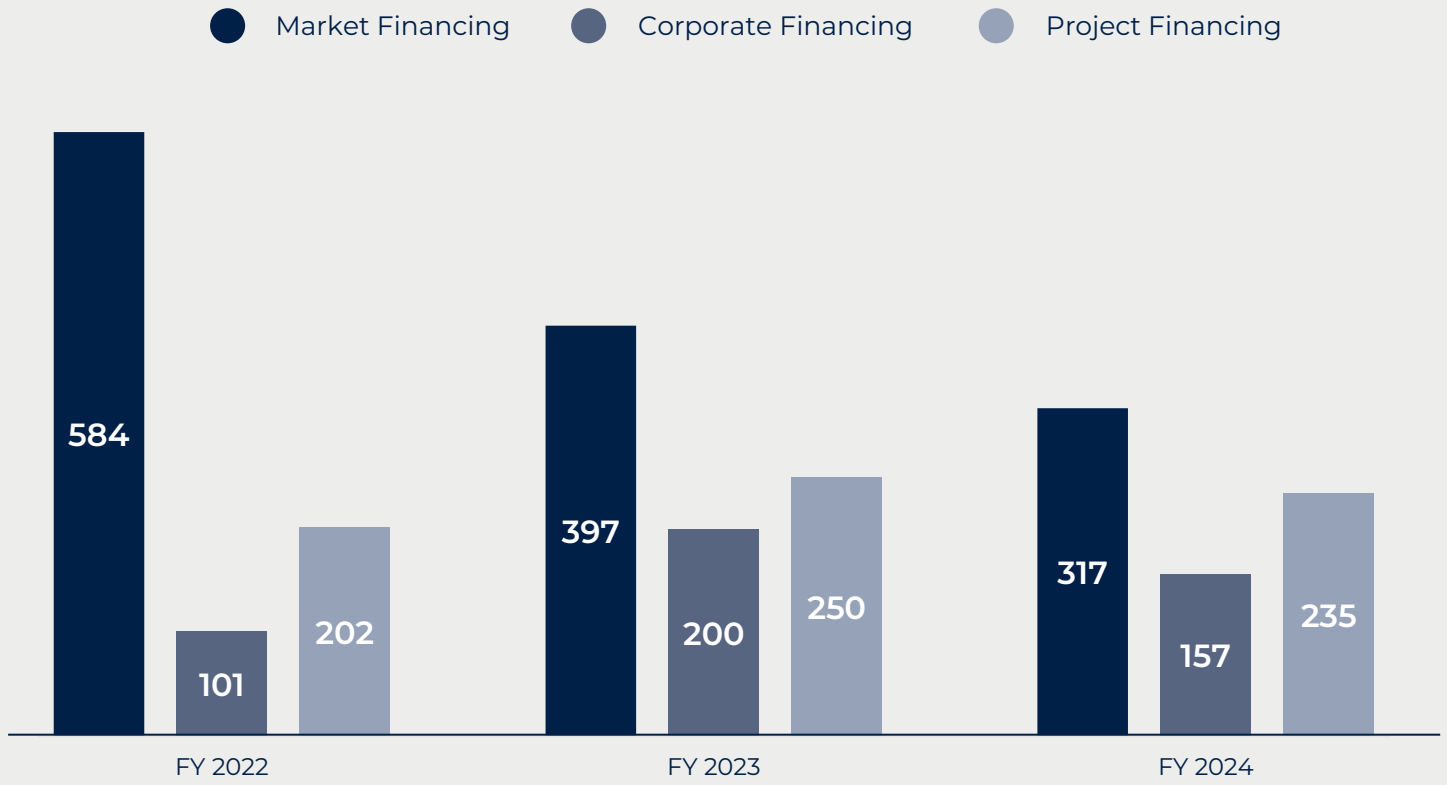
153

Million Euro

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

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

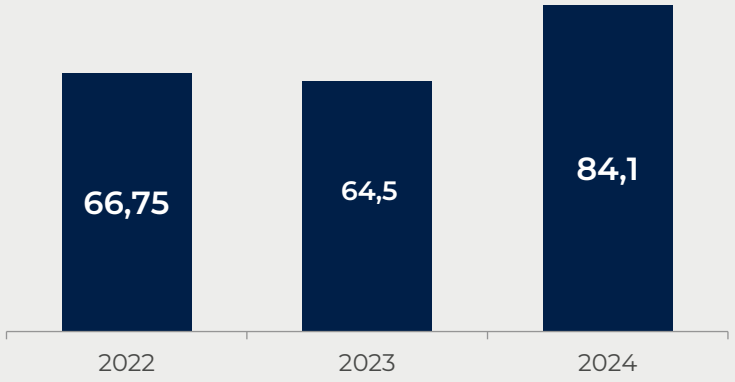
Pursuing the strategic shift to project financing



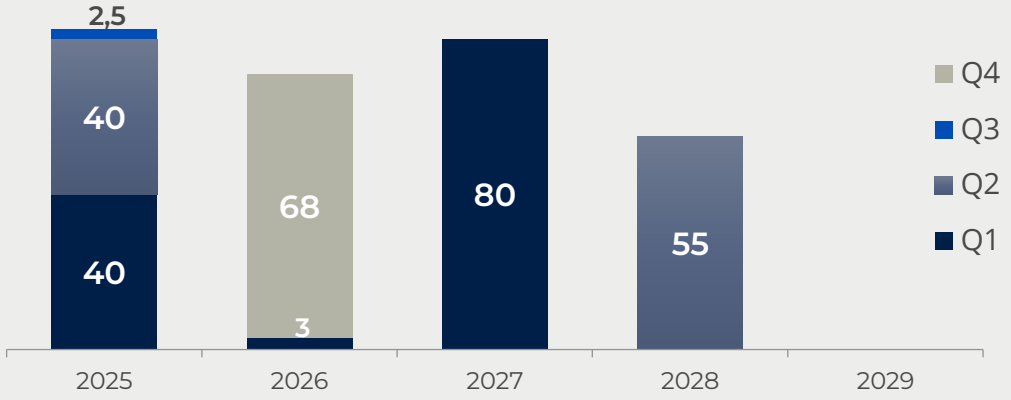
(Figures x €1,000,000) December 31, 2024

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)

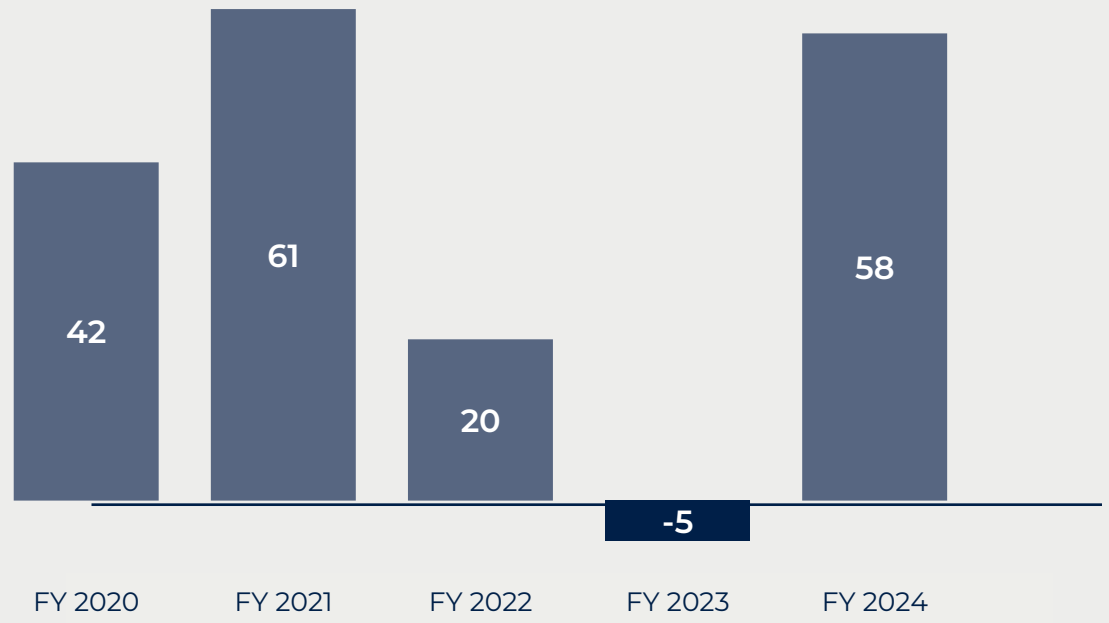
390

GROSS MARGIN (1)

18%

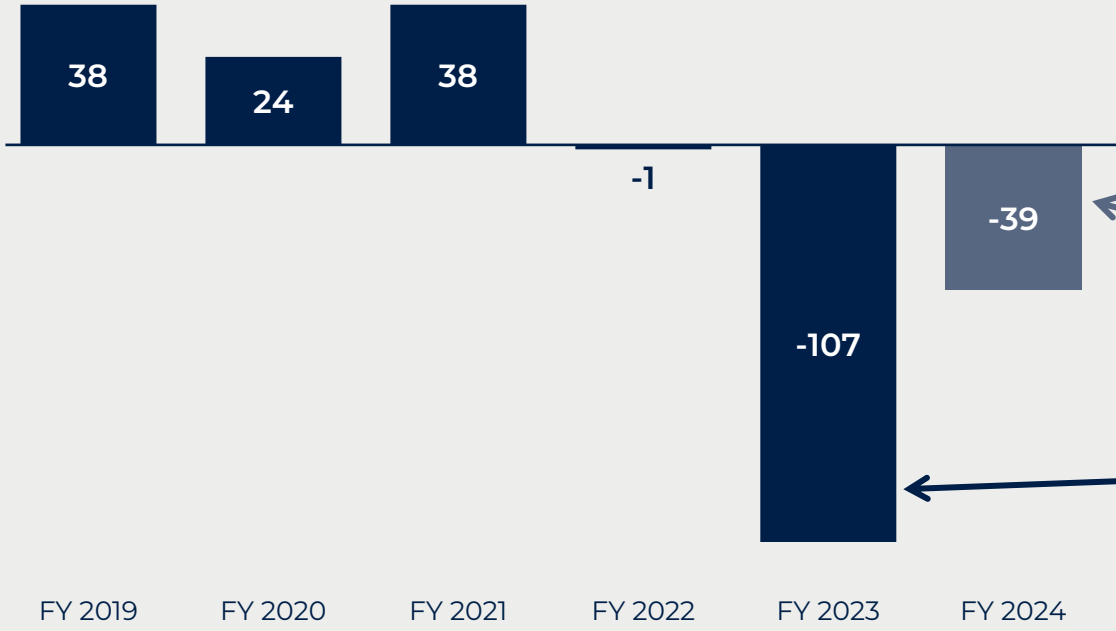
(Figures x €1,000,000) December 31, 2024

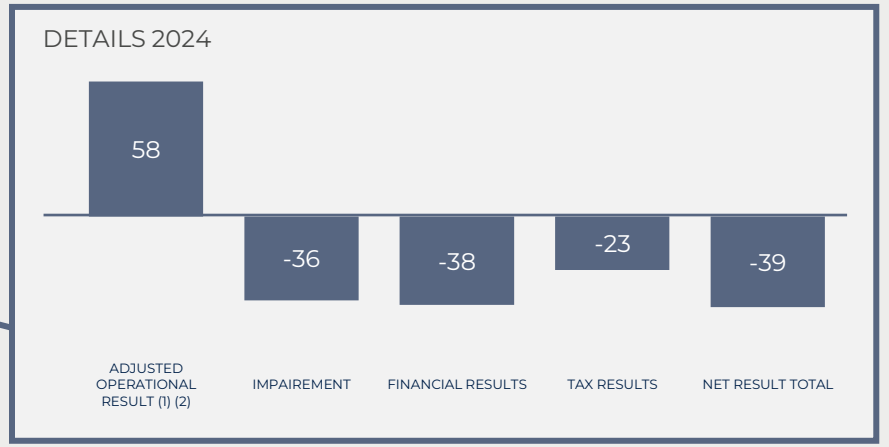
Adjusted operational result (1) (2)

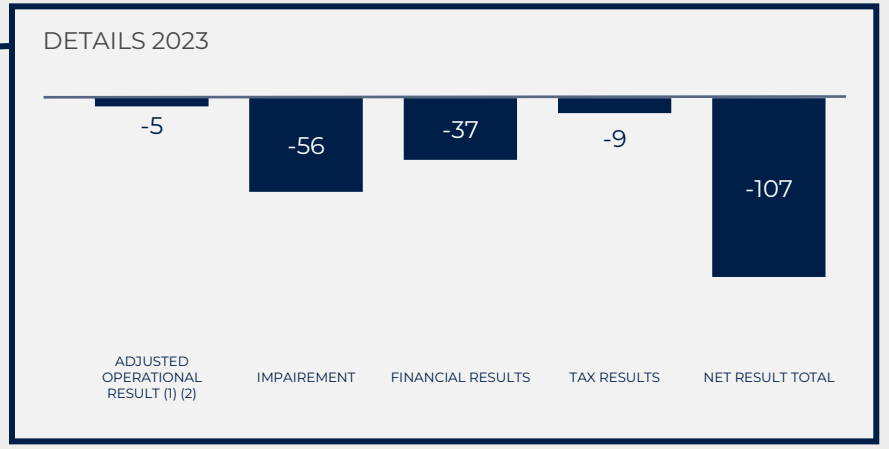


(1) Based on Alternative Performance measures
(2) before impairments

Evolution of Net result

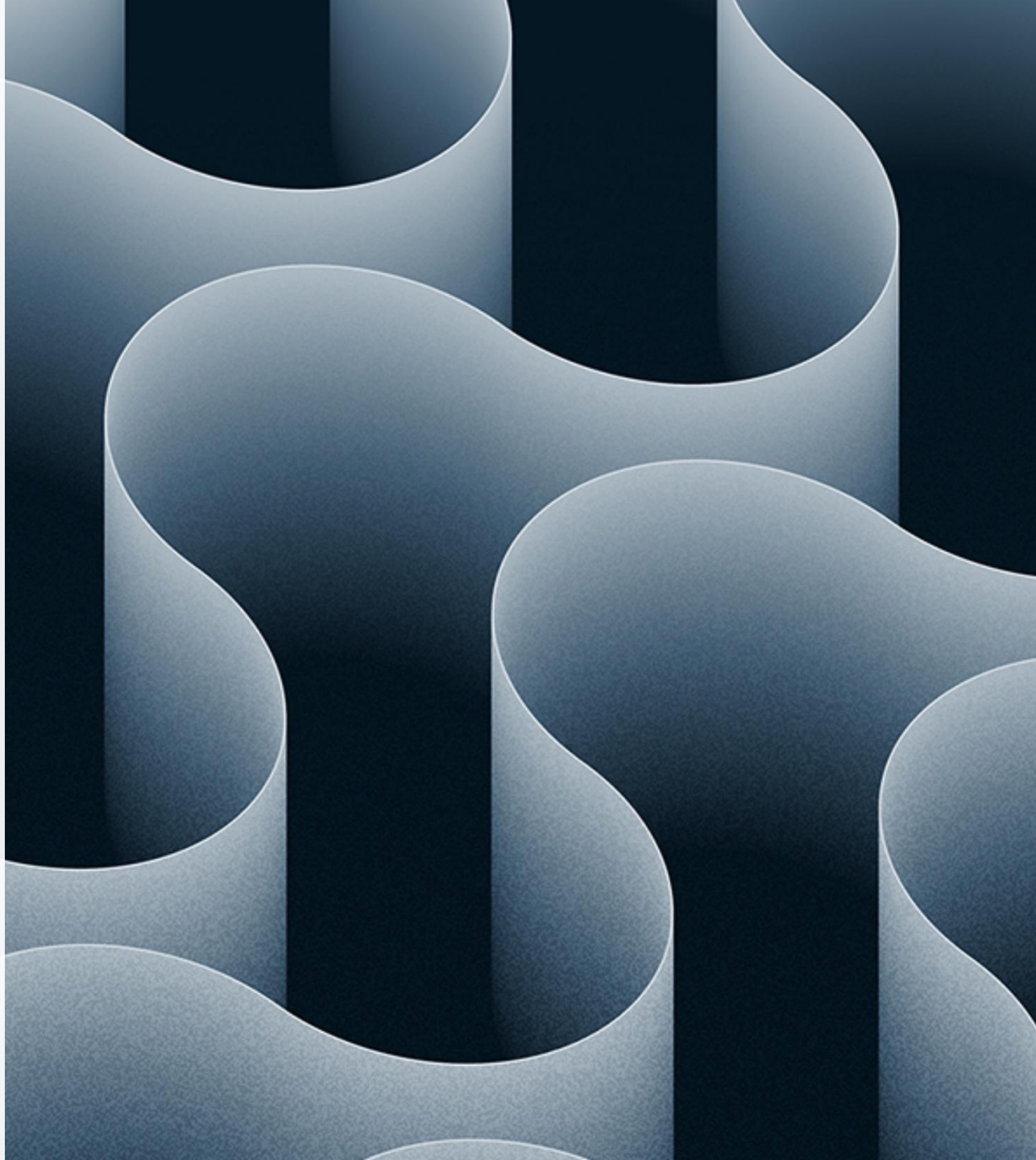






(1) Based on Alternative Performance measures
(2) before impairments
(Figures x €1,000,000) December 31, 2024

Business Update



Group Management Committee



Stéphan Sonneville
CEO



Alexander Hodac
COO



Caroline Vanderstraeten
CFO



Stephanie Geeraerts
Corp. Com / IR Director



Julie Willem
Development & Archilab Director



Laurent Collier
Transaction Officer



Jonathan Loos
HR Director



Hans Vandendael
Legal Director

Development Directors

Country Directors

Archilab Team

Financial Team
Accounting, Controlling, Group Consolidation, Bank Relations, IT

My first four months with Atenor

1.

Operational Efficiency

2.

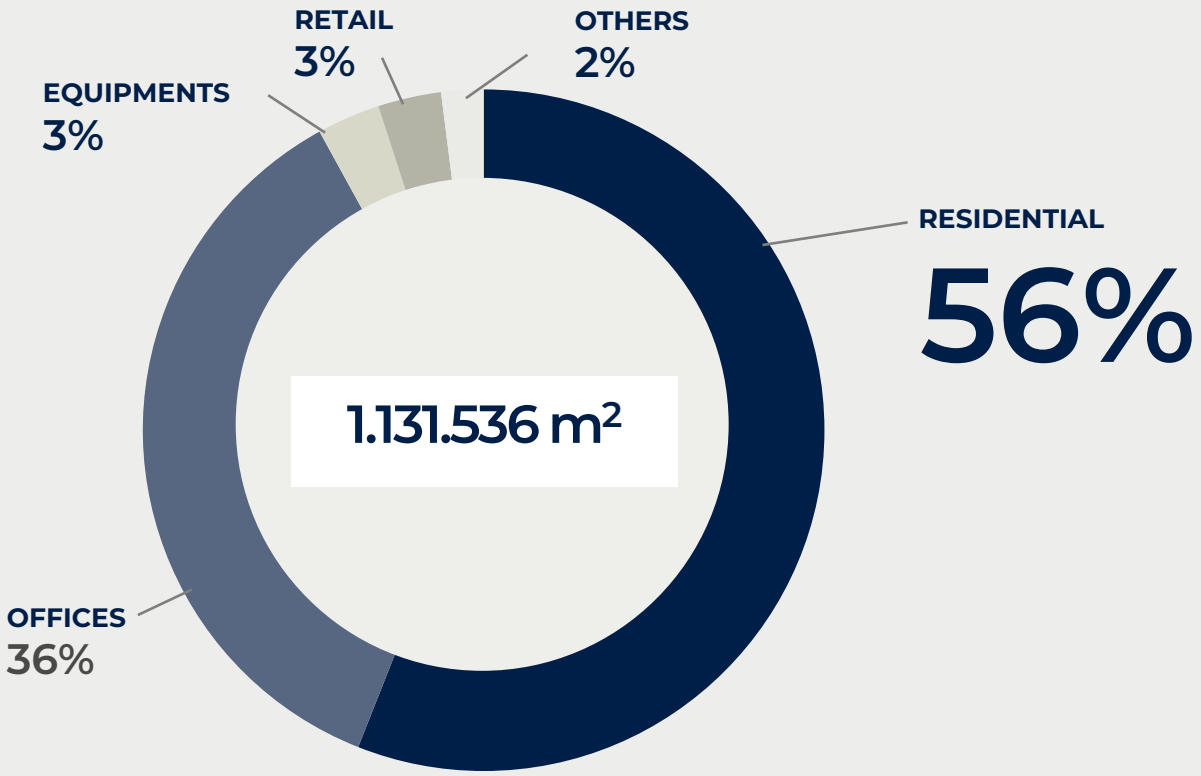
Strengthening of commercial and technical competences

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

Our Living Sector track record





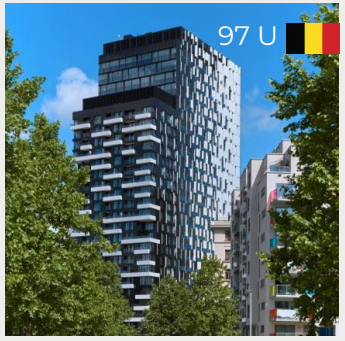
































Project Portfolio

DIVERSIFICATION BY DEVELOPMENT PHASE IN M^2

348,005 — DESIGN

158,659 — BUILDING PERMIT INSTRUCTION

278,574 — BUILDING PERMIT OBTAINED

183,048 — CONSTRUCTION IN PROGRESS

163,250 — CONSTRUCTION COMPLETED

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.

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

IMPLEMENT THE RESIDENTIAL PORTFOLIO	**13** PROJECTS	POLAND ROMANIA BELGIUM LUXEMBOURG THE NETHERLANDS UK GERMANY HUNGARY FRANCE	GROSS AREA ATENOR (M^2) **634,236**	2025 2026 2027 A MIXED DEVELOPMENT PHASE
FURTHER DEVELOP CORE OFFICES	**12** PROJECTS	BELGIUM FRANCE LUXEMBOURG PORTUGAL UK	GROSS AREA ATENOR (M^2) **323,336**	2025 2026 2027 MAINLY PROJECTS WITH PERMITS AND CONSTRUCTION ONGOING
REDUCE EXPOSURE OF OFFICE IN CE	**5** PROJECTS	POLAND ROMANIA HUNGARY	GROSS AREA ATENOR (M^2) **173,937**	2025 2026 2027 MAINLY PROJECTS FOR LEASING OR SALE

- PERMIT INTRODUCED
- PERMIT OBTAINED
- CONSTRUCTION
- LEASING/SALE

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

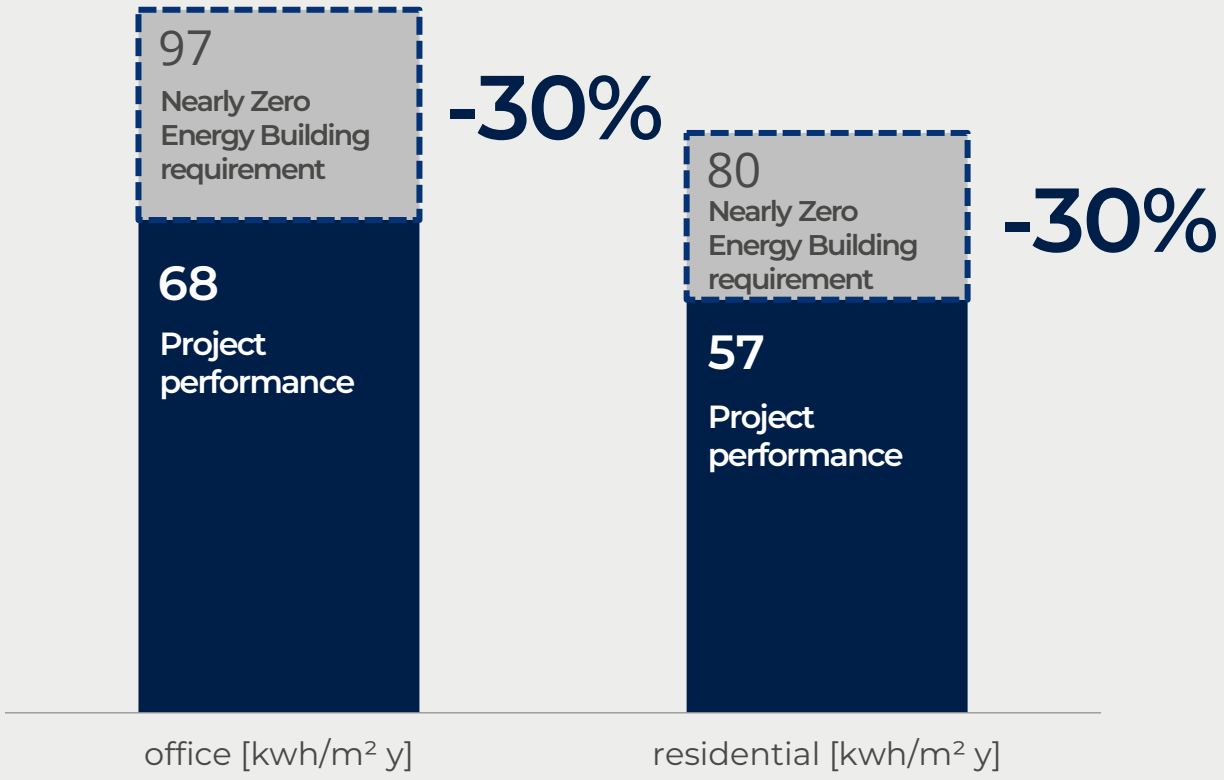
99,62%

1.127.286 m²

TOTAL PROJECTS IN DEVELOPMENT
1.131.536 m²

NON-COMPLIANT
4.250 m²

Average energy saving



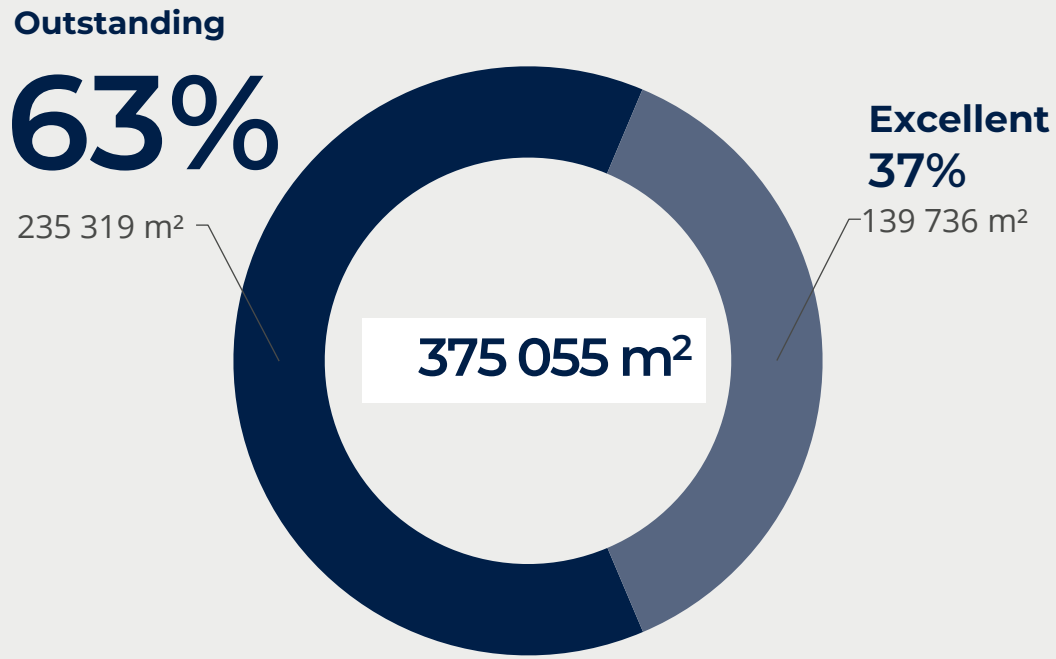
On the actual portfolio, energy saving of the projects represents :

- 6 664 TCO^2eq per year
- Or 6 857 031 € per year

This chart illustrates the average primary energy savings of our projects compared to standard buildings (business as usual : Nearly Zero Energy Building requirement). The conversion is based on energy prices from the Eurostat database for 2023 and 2024. These values may fluctuate depending on building usage.

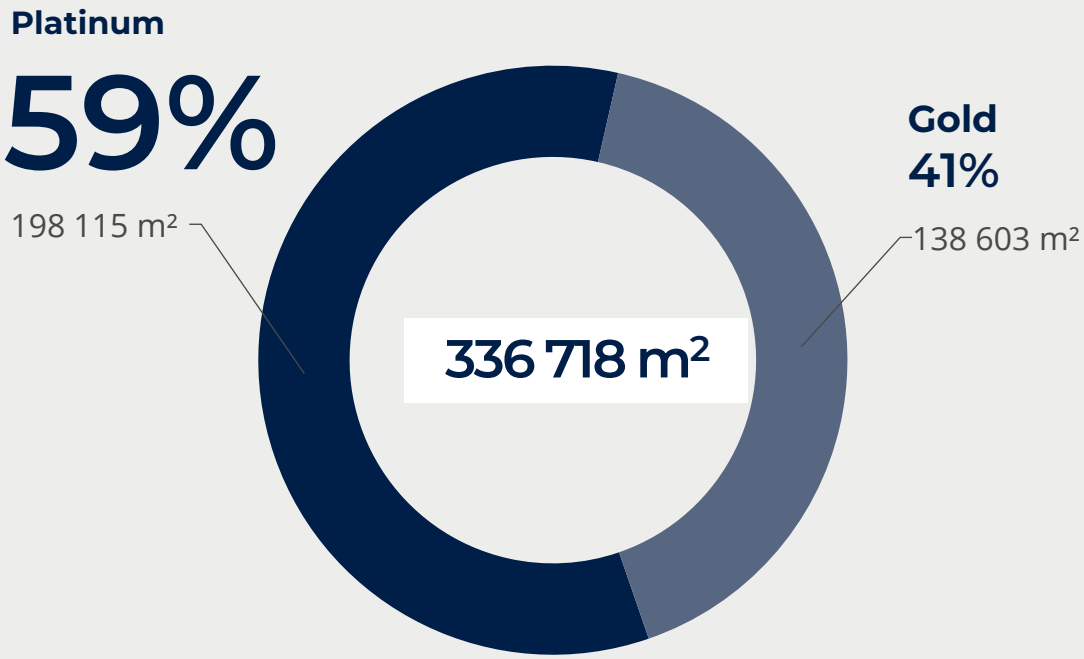
Office certification

BREEAM targeted certification



Under study : 33 079 m²

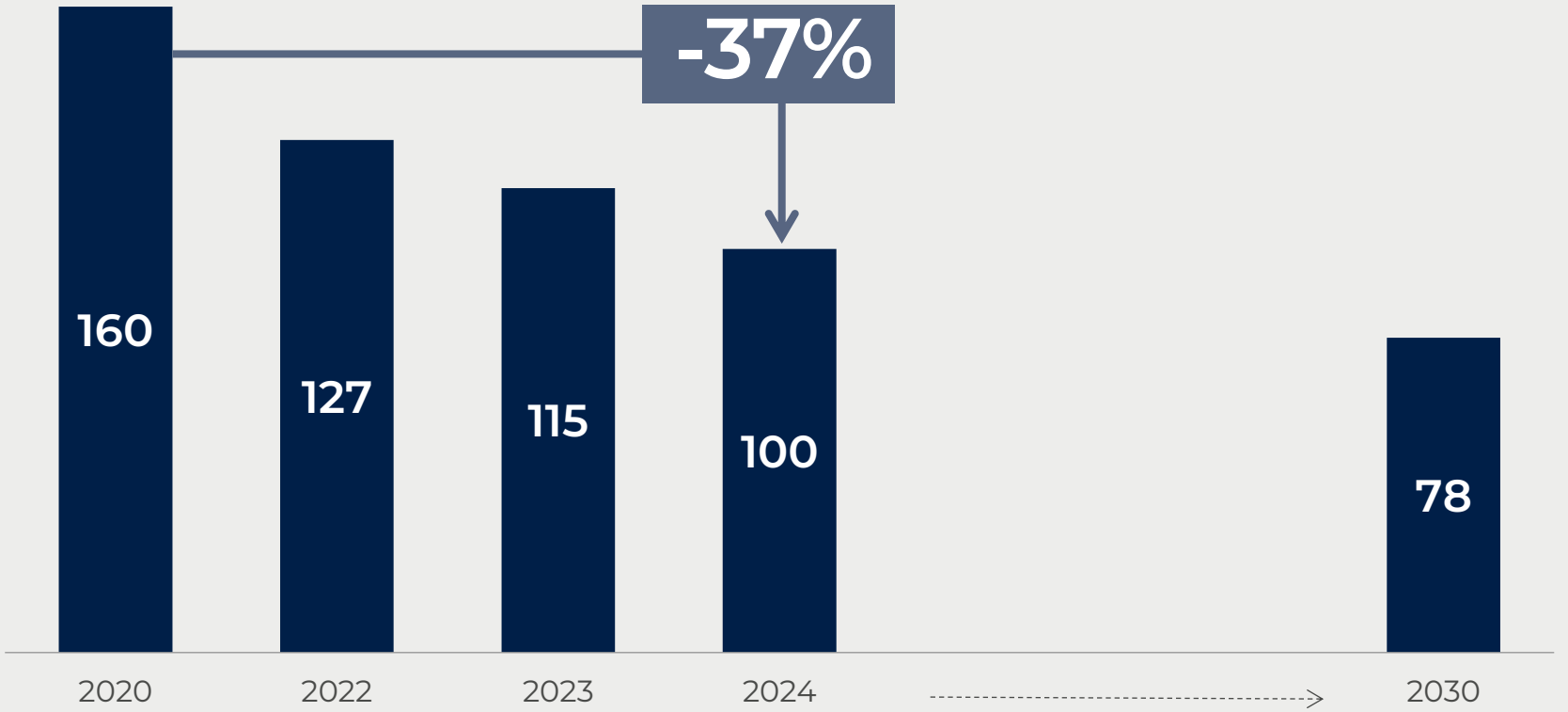
WELL targeted certification



Under study : 71 416 m²

*Atenor share

Corporate Carbon Footprint - Atenor Scope 1+2



In TCO^2eq

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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