

IMMOBEL 2024 BUSINESS UPDATE

IMMOBEL'S CONTINUED FOCUS ON OPERATIONAL EXCELLENCE DRIVES PERFORMANCE IN 2024

Immobel's 2024 results reflect its strategic focus on premium locations and sustainability, fueling strong demand across its portfolio. Revenues for 2024 will reach the higher end of the previous forecast range of EUR 250 to 400 million¹, supported by a balance sheet with EUR approximately EUR 200 million in liquidity². Looking ahead to 2025, Immobel is cautiously optimistic, with steady residential sales growth in Belgium and a recovery in the office market for transactions below EUR 100 million. Larger deals are still at a standstill. Immobel remains committed to prioritizing operational excellence and maintaining financial strength. Amid market uncertainties this business update aims to provide transparency regarding its FY 2024 operational performance.

Business update

- Sale of approximately 1.000 residential units in Belgium (Oxy, Slachthuis, UNI, O'Sea, Ilot Saint-Roch, etc.), Luxemburg (River Place, Liewen), France, Germany (Eden) and Poland (Granaria)
- Commercialization launched for EUR 1,2 billion of projects in Brussels
- Delivered 1,315 residential units
- Signed a binding agreement for the sale of 124 units in the Kiem2050 project with Fonds Kirchberg (Luxembourg)
- Sale of The Cloud One Hotel and the public parking in the Granaria project (Gdańsk, Poland)

¹ Based on unaudited accounts

² Internal view and based on unaudited accounts. This liquidity serves to support the development of the business and arranging (re)financings

- Sale of 6,800 m² of office space to National Lottery (Brouck'R, Brussels)
- 56,000 m² of office space leased, including the agreement with the European Defense Agency (EDA) at The Muse and agreements with Engie and Motel One at the OXY project in Brussels
- Generated EUR 17 million in annual office rental income

- Obtained final permits for a GDV (Gross Development Value) of EUR 1,1 billion bringing the total permitted GDV portfolio to EUR 2 billion
- Permits obtained for Kiem2050 and River Place (Luxembourg), UNI , Oxy, Brouck'R, Lebeau and The Commodore (Brussels), O'Sea Phase 4 (Ostend) and Slachthuis (Antwerp)

- Sold non-strategic landbanks in Belgium and France for EUR 44,5 million
- Discontinuation of Proximus Towers project (Belgium) and Schoettermarial and Arquebusier projects (Luxembourg)³

The full FY 2024 results of the group will be published on March 6, 2025.



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About Immobel: Immobel, established in 1863, is a prominent Belgian real estate developer specializing in creating high-quality, sustainable urban environments in premium locations that positively impact how people live, work, and play. The company focuses on mixed-use real estate projects and operates in various countries across Europe, including Belgium, Luxembourg, Poland, France, Spain, Germany, and the United Kingdom.

Its projects are defined by their innovative design, sustainability, and strategic placement in prime urban areas, ensuring long-term value and a positive contribution to the cities they transform. Immobel is committed to sustainable urban growth, integrating forward-thinking solutions into its developments across multiple markets.

³ Impact of discontinuations already included in 1HY 2024 results



For more information, please go to: [immobelgroup.com](https://www.immobelgroup.com)

