

# APM (ALTERNATIVE PERFORMANCES MEASURES)

## EBITDA Internal view

EBITDA internal view (Earnings Before Interest, Depreciation and Amortization) refers to the operating result (including share of result of associates and joint ventures) before amortization, depreciation, impairment of assets and provisions (as included in Administration Costs) excluding one-time exceptional cost before application of IFRS 11.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Operating profit and share of result of associates and joint ventures, net of tax	-71.547	-81.110	-11.840	4.488	Segment reporting
Depreciations & provisions	5.921	1.797	6.733	4.048	N/A (included in administration costs segment reporting)
Write down on inventories	93.615	93.443	10.413	0	Segment reporting
Impairment on investment properties	5.807		20.000		Segment reporting
EBITDA internal view	33.796	14.130	25.305	8.536	
Strategic cost-cutting measures	0	0	10.200	9.300	N/A (included in administration costs segment reporting)
Underlying EBITDA internal view	33.796	14.130	35.505	17.836	

Whenever EBITDA is mentioned, it refers to EBITDA internal view.

## EBITDA External view

EBITDA external view (Earnings Before Interest, Depreciation and Amortization) refers to the operating result before amortization, depreciation, impairment of assets and provisions (as included in Administration Costs) excluding one-time exceptional cost.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Operating profit and share of result of associates and joint ventures, net of tax	-83.185	-87.984	-23.374	-461	Consolidated statement of profit and loss
Impairment on investment property	5.807	6.229	20.000	0	Note Write down on inventories and impairment on investment properties (2024)/ Note administration costs (2023)
Write down on inventories and other assets	86.143	79.741	10.413	0	Note Write down on inventories and impairment on investment properties (2024)/ Note administration costs (2023)
Amortisation of intangible and tangible assets, and of investment property	3.416	1.719	4.890	2.297	Note administration costs
Provisions	-1.438	-1.272	-278	437	Note administration costs
EBITDA	10.743	-1.567	11.651	2.273	
Strategic cost-cutting measures	0	0	10.200	9.300	N/A (included in administration costs)
Write down on inventories and impairment on investment properties in equity consolidated companies	7.472	7.473	0	0	N/A (included in share of results of joint ventures and associates, net of tax)
Underlying EBITDA external view	18.215	5.906	21.851	11.573	

## Underlying net result

Net profit group share excluding impairments and one-time exceptional cost

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Net result	-93.704	-89.138	-38.423	-2.791	Consolidated statement of profit and loss
Write down on inventories	93.615	93.443	10.413	0	Segment reprofing
Impairment on investment properties	5.807		20.000		Segment reprofing
Strategic cost-cutting measures			10.200	9.300	N/A (included in administration costs)
Derecognized deferred tax assets			9.950		Note income taxes
Underlying net result	5.719	4.305	12.140	6.509	

## Gearing

Gearing ratio is calculated by dividing net financial debt by the sum of net financial debt and equity.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Cash and cash equivalents	181.802	100.034	132.080	168.360	Consolidated statement of financial position
Non-current financial debt	-430.580	-647.943	-787.946	-656.166	Consolidated statement of financial position
Current financial debt	-552.047	-322.702	-176.182	-258.752	Consolidated statement of financial position
Net financial debt	-800.825	-870.611	-832.048	-746.558	
Total Equity	-400.167	-411.131	-501.675	-544.941	Consolidated statement of financial position
Sum of net financial debt and equity	-1.200.992	-1.281.742	-1.333.723	-1.291.499	
Gearing	66,7%	67,9%	62,4%	57,8% (*)	

(\*) Gearing ratio in press release at HY 2023 was calculated based on equity attributable to owners of the company (excluding non controlling interests)

## Liquidity

Liquidity is composed of cash and cash equivalents and undrawn corporate credit lines.

in KEUR	31/12/2024	30/06/2024	31/12/2023	30/06/2023	Reference in annual report
Cash and cash equivalents	181.802	100.034	132.080	168.360	Consolidated statement of financial position
Undrawn corporate credit lines		65.400	80.400	135.000	N/A
Liquidity	181.802	165.434	212.480	303.360	

## Annualized rental income

Annualized rental income refers to income, calculated on a 12-month basis, from long-term leases of rented office buildings classified as investment properties and inventories and investment properties and inventories in equity-consolidated entities. It is included in rental income in segment reporting.

## Gross development value (GDV)

Sales value or gross development value is the total expected future turnover (group share) of a project or all projects in the current portfolio (including projects subject to conditions precedent for which the management judges there is a high likelihood of closing).

## Average cost of debt

The Average Cost of Debt is defined as the total interest expense incurred, net of any proceeds from financial hedge instruments, divided by the outstanding debt position at the end of the reporting period.