

IMMOBEL 2024 FULL YEAR RESULTS

IMMOBEL DEMONSTRATES STRENGTH AND STRATEGIC AGILITY IN A CHALLENGING MARKET

Brussels, 6 March 2025 – Immobel enters 2025 in a position of strength, underpinned by increased sales activities, substantial cash reserves and disciplined financial management. The company recorded in 2024 an operating income of EUR 379 million, a 133% increase compared to 2023. With a liquidity position of EUR 182 million, compared to EUR 100 million as per end of June 2024, and a well-hedged debt profile, Immobel is geared to navigate still volatile market conditions with resilience and financial stability.

Furthermore, Immobel successfully secured over EUR 430 million in project refinancing and new financing facilities in 2024, reinforcing its ability to fund ongoing developments and maintain flexibility in a shifting landscape. Early 2025, the company strengthened its financial position with a EUR 135 million corporate financing extension, ensuring ample resources to meet ongoing obligations and drive future growth.

Looking ahead, Immobel anticipates steady residential sales in Belgium and signs of recovery in office transactions under EUR 100 million, even as larger deals remain constrained. With a strategic focus on premium locations and sustainable developments, the company remains resilient and positioned to seize opportunities in 2025 and beyond.

Financial Update

- **Liquidity position:** EUR 182 million (or EUR 209 million internal view)
- **Operating income:** EUR 379 million (or EUR 445 million internal view)
- **Annualized rental income:** EUR 17 million
- **EBITDA:** EUR 34 million, **Underlying net result:** EUR 6 million, **Net result:** EUR - 94 million
- **Overhead costs:** Decreased to EUR 30 million
- **Average cost of debt:** 4.3% (all-in), with more than 90% hedged or fixed up to the end of 2026
- **Gearing ratio:** Improved to 67% compared to 30 June 2024
- **Total assets:** EUR 1.6 billion (recorded at cost), impaired by EUR 99 million (6% of total assets), reflecting mainly the decision to discontinue select projects (Proximus Towers, Schoettermarial, Arquebusier) to focus on high-potential developments
- **Portfolio composition:** 71% of portfolio consists of residential real estate
- **Permits:** Final permits for a Gross Development Value (GDV) of EUR 1.1 billion in 2024, bringing the total permitted GDV portfolio to EUR 2 billion on a total portfolio of EUR 4.3 billion
- **Dividend recommendation:** The Board of Directors recommends not to declare a dividend for FY 2024 to further solidify the balance sheet

Business Update (as communicated on 8th January 2025)

- Sale of approximately 1,000 residential units in Belgium (Oxy, Slachthuis, UNI, O'Sea, Ilot Saint-Roch, etc.), Luxembourg (River Place, Liewen), France, Germany (Eden), and Poland (Granaria)
- Commercialization launched for EUR 1.2 billion of projects in Brussels
- Handover of 1,315 residential units across all countries
- 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)
- Sale of 6,800 m² of office space to National Lottery (Brouck'R, Brussels)

- Lease of 56,000 m² of office space, including agreements with the European Defense Agency (EDA) at The Muse and agreements with Engie and Motel One at the OXY project in Brussels
- 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)
- Sale of non-strategic landbanks in Belgium and France for EUR 44.5 million

ESG Update

In 2024, Immobel enhanced its sustainability efforts by standardizing practices and expanding carbon footprint assessments in line with Science Based Targets initiative (SBTi) guidelines. The company continued its efforts towards Taxonomy alignment and conducted biodiversity and socio-economic studies to evaluate project impacts. These initiatives led to a 94% (4-star) GRESB rating, underscoring Immobel's leadership in sustainability.

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

The 2024 Annual Report and ESG Report will be published on March 17, 2025, ahead of the General Shareholders Meeting, which will be held on April 17, 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.**

For more information, please go to: immobelgroup.com

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (IN THOUSANDS €)

	NOTES	31/12/2024	31/12/2023 (represented *)
OPERATING INCOME		379.386	162.843
Revenues	2	370.539	152.615
Rental income	3	6.967	3.763
Other operating income	4	1.880	6.465
OPERATING EXPENSES		-460.449	-189.217
Cost of sales	5	-348.734	-133.025
Write down on inventories	6	-86.143	-10.413
Impairment on investment properties	6	-5.807	-20.000
Administration costs	7	-19.765	-25.780
OPERATING LOSS		-81.063	-26.374
SALE OF SUBSIDIARIES		259	
Gain (loss) on sales of subsidiaries		259	
JOINT VENTURES AND ASSOCIATES		-2.381	3.001
Share of result of joint ventures and associates, net of tax	8	-2.381	3.001
OPERATING LOSS AND SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURES, NET OF TAX		-83.185	-23.373
Interest income		6.832	10.513
Interest expense		-17.252	-9.865
Other financial income		2.902	1.847
Other financial expenses		-1.111	-4.447
NET FINANCIAL COSTS	9	-8.629	-1.952
OPERATING LOSS BEFORE TAXES		-91.815	-25.326
Income taxes	10	-1.774	-12.261
LOSS OF THE PERIOD		-93.589	-37.587
Share of non-controlling interests		115	836
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		-93.704	-38.423
LOSS OF THE PERIOD		-93.589	-37.587
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		-4.564	-2.164
Currency translation		504	1.238
Cash flow hedging		-5.068	-3.402
Other comprehensive income - items that will not be reclassified subsequently to profit or loss			271
Actuarial gains and losses (-) on defined benefit pension plans			271
TOTAL OTHER COMPREHENSIVE INCOME		-4.564	-1.893
COMPREHENSIVE INCOME OF THE PERIOD		-98.153	-39.479
Share of non-controlling interests		46	648
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		-98.199	-40.127

(*) The consolidated statement of profit and loss and other comprehensive income of 2023 has been represented to separately present administration costs, write down on inventories, and impairment on investment properties;

and includes a EUR 4.4 million reclassification of costs related to abandoned projects from cost of sales to write down on inventories with the objective to improve comparability.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN THOUSANDS €)

ASSETS	NOTES	31/12/2024	31/12/2023
NON-CURRENT ASSETS		330.536	367.090
Intangible assets	12	1.648	1.693
Property, plant and equipment	13	2.883	3.425
Right-of-use assets	14	8.175	9.017
Investment property	15	53.017	60.146
Investments in joint ventures and associates	16	170.838	167.312
Advances to joint ventures and associates	16	76.112	109.209
Deferred tax assets	17	16.187	13.455
Other non-current financial assets		349	1.422
Cash guarantees and deposits		1.328	1.411
CURRENT ASSETS		1.239.125	1.361.198
Inventories	18	952.669	1.118.165
Trade receivables	19	33.945	24.198
Contract assets	20	11.389	22.480
Income Tax receivables		848	1.986
Prepayments and other receivables	21	31.428	49.042
Advances to joint ventures and associates	16	25.918	10.551
Other current financial assets		1.126	2.696
Cash and cash equivalents	22	181.802	132.080
TOTAL ASSETS		1.569.661	1.728.289

EQUITY AND LIABILITIES	NOTES	31/12/2024	31/12/2023
TOTAL EQUITY		400.167	501.675
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		381.461	484.798
Share capital and share premium		103.678	97.257
Retained earnings		277.692	383.151
Reserves		92	4.390
NON-CONTROLLING INTERESTS		18.706	16.877
NON-CURRENT LIABILITIES		460.735	815.709
Employee benefit obligations		243	144
Deferred tax liabilities	17	23.307	22.676
Financial debts	22	430.580	787.946
Derivative financial instruments	22	6.605	4.943
CURRENT LIABILITIES		708.759	410.906
Provisions	24	2.364	3.802
Financial debts	22	552.047	176.182
Trade payables	25	55.398	80.718
Contract liabilities	26	44.889	81.549

Income Tax liabilities		4.719	2.154
Social debts, VAT and other tax payables	27	15.897	12.486
Accrued charges and other amount payable	27	12.775	28.771
Advances from joint venture and associates	16	20.669	25.244
TOTAL EQUITY AND LIABILITIES		1.569.661	1.728.289

SUMMARY OF THE CONSOLIDATED COMPREHENSIVE INCOME (INTERNAL VIEW)

CONSOLIDATED INCOME STATEMENT	EUR ('000)	31/12/2024	31/12/2023 Represented (*)
OPERATING INCOME		445,449	215,674
Revenues		415,773	189,820
Rental income		20,762	20,285
Other operating income		8,914	5,569
OPERATING EXPENSES		-517,253	-227,510
Cost of sales		-388,060	-165,460
Write down on inventories		-93,615	-10,413
Impairment on investment properties		-5,807	-20,000
Administration costs		-29,771	-31,637
OPERATING LOSS		-71,804	-11,836
SALE OF SUBSIDIARIES		259	
Gain (loss) on sales of subsidiaries		259	
JOINT VENTURES AND ASSOCIATES		-2	-4
Share of result of joint ventures and associates, net of tax		-2	-4
OPERATING LOSS OPERATING PROFIT AND SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURES, NET OF TAX		-71,547	-11,840
Interest income		4,735	9,197
Interest expense		-26,746	-18,634
Other financial income / expenses		2,906	-3,046
NET FINANCIAL COSTS		-19,106	-12,483
OPERATING LOSS BEFORE TAXES		-90,653	-24,323
Income taxes		-2,936	-13,684
LOSS OF THE PERIOD		-93,589	-38,007
Share of non-controlling interests		115	416
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		-93,704	-38,423

(*) The consolidated income statement of 2023 has been represented to separately present administration costs, write down on inventories, and impairment on investment properties; and includes a EUR 4.4 million reclassification of costs related to abandoned projects from cost of sales to write down on inventories with the objective to improve comparability.

SUMMARY OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (INTERNAL VIEW)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	EUR ('000)	31/12/2024	31/12/2023
NON-CURRENT ASSETS		215,260	242,962
Intangible assets and property, plant and equipment		4,530	5,118
Right-of-use assets		8,175	9,017
Investment property		118,710	124,902
Investments and advances to joint ventures and associates		54,172	74,510
Deferred tax assets		24,130	18,716
Other non-current assets		5,542	10,698
CURRENT ASSETS		1,734,635	1,833,032
Inventories		1,386,769	1,538,276
Trade receivables		38,131	32,189

Contract assets		20,895	19,875
Tax receivables and other current assets		56,569	77,390
Advances to joint ventures and associates		22,961	8,264
Cash and cash equivalents		209,310	157,039
TOTAL ASSETS		1,949,895	2,075,994
TOTAL EQUITY	EUR ('000)	400,167	500,793
NON-CURRENT LIABILITIES		585,725	973,091
Financial debts		551,735	943,790
Deferred tax liabilities		25,812	24,125
Other non-current liabilities		8,177	5,176
CURRENT LIABILITIES		964,004	602,110
Financial debts		698,134	261,724
Trade payables		70,270	93,735
Contract liabilities		57,818	87,452
Tax payables and other current liabilities		127,181	145,673
Advances from joint venture and associates		10,601	13,527
TOTAL EQUITY AND LIABILITIES		1,949,895	2,075,994

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 reporting
Impairment on investment properties	5.807		20.000		Segment reporting
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.