

ANNUAL RESULTS 2023

Regulated information

La Hulpe (Belgium), March 1st 2024

Atenor (BSE: ATEB) ended the 2023 financial year with a net loss of € -107.13m, after accounting for € 20.5m of realised impairments and € 39.8m of unrealised impairments.

Net financial expenses amounted to € 31.80m.

Balance sheet evolution: improvement of the solvency ratio to 29.9%

The solvency ratio (equity/equity + net financial indebtedness) improved to 29.9% compared to 24.0% on 31 December 2022.

Inventories evolved under the impact of ongoing construction (€ 194.34m invested in projects), disposals and impairments. On 31 December 2023, these stood at € 993.27m, compared to € 962.41m on 31 December 2022.

Consolidated shareholders' equity was € 344.31m, or € 7.87 per share, mainly in view of the net loss for the financial year and capital increases of € 183.57m (net of expenses) on 27 June and 30 November 2023.

Net debt amounted to € 807.04m, compared to € 867.48m on 31 December 2022.

As previously announced, the group gradually replaces corporate financing by project financing. Bank financing accounted for 53.64% of total net debt, compared to 34.96% on 31 December 2022 (reduction in financing from financial markets).

Value creation cycle

Despite the absence of disposals of mature projects, in view of the state of the office property investment market, the portfolio progressed over the value creation cycle. More than 190,500 m² of floor space received the necessary planning permission for development in 2023.

Development portfolio: 34 projects allocated over some 1,200,000 m²

On 31 December 2023, the portfolio comprised 34 projects covering 1,200,000m², distributed in m² between 55% office and 39% residential (i.e. the equivalent of about 6,000 units under development).

ATENOR, UPGRADE THE FUTURE

In terms of sustainability, 2023 was a year of preparation for the reporting with which Europe's largest companies will have to comply from 2025 onwards. Atenor's sustainability report incorporates the first steps towards this demanding standard. Atenor has also maintained its title of Regional Listed Sector Leader Europe and Global Listed Sector Leader, awarded by the GRESB.

Dividend

Atenor has no plans to pay any dividend for the financial year 2023 in 2024.

Stéphan Sonnevile sa, CEO:

«Faced with the slump in the office and residential property investment market, priority was given to reducing debt and strengthening balance sheet structure. The end of 2023 and the start of 2024 bear witness to these efforts, which will continue during 2024, in an investment market which remains uncertain. The company will be able to take advantage of its buoyant position in the development of sustainable buildings by responding to demand increasingly oriented towards such buildings.»

For further information,

please visit our website at www.atenor.eu and/or reach out to Stephanie Geeraerts, Corporate Communication & Investor Relations Manager investors@atenor.be

About Atenor

Atenor is a leading real estate developer at the forefront of sustainability and urbanity. Recognised for its commitment to urban resilience, Atenor takes an innovative approach in its mixed-use developments including; offices, residential, and retail spaces, supported by its Research and Development department, Archilab. With an international presence and a diversified project portfolio, Atenor aims to generate returns for its investors through a value creation cycle starting from obsolete buildings. Listed on Euronext Brussels, Atenor stands as a key player in the real estate development sector.

To learn more about Atenor and its projects please visit us at www.atenor.eu or contact us at investors@atenor.be

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