

PRESS RELEASE

Regulated information – Inside information

Annual results 2024

La Hulpe, 28 February 2025 – 21:00 pm CET - Atenor (BSE : ATEB)

Reduction of consolidated net debt in line with forecasts (€ - 153 M)

Remarkable operating profit from development activity (€ 58 M)

Intended strengthening in financial resources

Key performance indicators *

APM (Alternative Performance Measures)	31-12-24	31-12-23
Adjusted turnover	390.448	130.508
Adjusted gross margin on disposals	70.650	14.458
Adjusted operating result before impairment	58.189	-4.629
Net financial debt	664.648	817.502
Solvency ratio**	30,5%	29,6%

- Improving the robustness of the balance sheet was a key concern for Atenor in 2024, and this was reflected in a significant reduction in the Group's consolidated net financial debt. This stood at € 664.6 million, down € 152.9 million compared with 2023. The solvency ratio stands at 30.5%.
- Atenor had an excellent year in terms of sales, with adjusted turnover* of € 390.4 million in a market environment that is still proving difficult.
- Operational performance is also up to scratch, with adjusted operating profit* before value adjustments of € 58.2 million.
- The balance sheet total amounts to € 1,145.8 million. Value adjustments of € 36.5 million were recorded (€ 4.9 million of realised value adjustments and € 31.6 million of unrealised value adjustments), which is equivalent to 3.2% of assets, mainly on offices in Central Europe.
- The inventory changed under the impact of ongoing construction (€ 137.9 million were invested in projects), disposals and value adjustments. It amounted to € 822.5 million on 31 December 2024, compared with € 993.3 million at 31 December 2023.
- Net result, affected by high financial charges and tax, amounts to € -39.4 million, compared to € 107.1 million in 2023.

(*) *The adjusted figures are based on APMs (Alternative Performance Measures), which also include projects in companies consolidated using the equity method. See note 14.*

(**) *Solvency ratio calculated according to the formula: (equity)/(equity + net financial debt)*

PORTFOLIO UNDER DEVELOPMENT: 30 PROJECTS SPREAD OVER A TOTAL OF AROUND 1,130,000 M²

On 31 December 2024, the portfolio totalled 1,130,000 m², broken down by surface area (m²) as 36% office and 56% residential (equivalent to approximately 9,075 housing units under development).

On 31 December 2024, the estimated commercial value of the completed projects (Atenor share) amounted to 4,064 million euros.

ATENOR, UPGRADE THE FUTURE

In terms of sustainability, Atenor obtained an exceptional score of 99.37% in the annual evaluation of the Global Real Estate Sustainable Benchmark (GRESB) 2024. This score positions the company as a leader in ESG performance in the real estate sector. This recognition reflects Atenor's constant commitment to sustainable and responsible development.

DIVIDEND

In 2025, Atenor does not plan to pay any dividends for the 2024 financial year.

STÉPHAN SONNEVILLE¹, CEO COMMENTS:

« After a year of financial difficulties in 2023, we focused our efforts in 2024 on reducing debt in markets with very low investment activity, particularly in offices. And yet, we achieved our consolidated debt reduction targets by generating an adjusted turnover of € 390 million, with an 18% adjusted* gross margin on disposals! This situation therefore allows us to implement a three-year plan based on the following axes:*

- 1. Implementation of the residential portfolio through targeted partnerships. In this regard, we would point out that our portfolio is now predominantly residential;*
- 2. Continued development of our office projects in Western Europe;*
- 3. Reduced exposure to offices in Central Europe. To precise, these currently generate € 8.5 million in annual rental income pending their sale.*

The implementation of this plan will be all the more favoured by the strengthening of the company's financial resources. To this end, the Board of Directors is actively analysing, with its reference shareholders, the question of a capital increase and external financing.»

CONTACT AND INFORMATION

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Atenor choose French as official language. Consequently, the Dutch and English versions are considered as free translations.
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