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### IMMOBEL REPORTS STRONG H1 2025 RESULTS AND EXPECTS FULL-YEAR REVENUE NEAR UPPER END OF GUIDANCE

Brussels, 12 September 2025 – Immobel delivered a net result of EUR 31.5 million in the first half of 2025 with several key transactions driving results ahead of expectations and positioning the Group toward the upper end of its full-year revenue guidance of EUR 300 to 400 million. This performance underscores Immobel's strategic focus and the resilience of its asset base, providing solid momentum as the Group enters the second half of the year. Looking ahead, Immobel maintains a measured view on growth prospects across its core markets. Early signs of market improvement provide a sound basis for continued efforts to create sustainable, long-term value.

After the half-year closing, Immobel completed the sale of the Sainctelette office building in Brussels to AWEX and WBI. This transaction will further contribute to the Group's financial results in the second half of 2025.

#### Financial update H1 2025

- Net result: profit of EUR 31.5 million, a turnaround from a EUR -89.1 million loss in H1 2024. The improved result is driven by successful commercialization of projects such as Brouck'R, Kiem2050, and O'Sea, alongside the sale of the design & building permit for an amount of EUR 18 million for the Proximus Towers.
- **Operating income:** EUR 149 million (EUR 211 million internal view), up from EUR 114 million (EUR 137 million internal view) in H1 2024.



- Result before financial result and taxes: EUR 26 million, a significant recovery from EUR -88 million in H1 2024. This is due to the strong performance of residential developments and project launches Impairments limited to EUR -1.7 million (compared to EUR -86 million in H1 2024).
- **Financial result:** EUR -5 million, primarily due to average debt costs of 4.4% (unchanged from end 2024 vs 3.8% in H1 2024) and currency effects, compared to EUR -1 million in H1 2024.
- Taxes: EUR 10.2 million, up from EUR -0.2 million last year, mainly reflecting the recognition of deferred tax assets, made possible by Immobel's strong results.
- Annualized rental income: Over EUR 8 million, on track to reach EUR 16 million in 2025.
- Liquidity position: EUR 155 million (EUR 179 million internal view), supporting
  the Group's ability to meet its financial obligations over the coming 12 months,
  including bond maturities of EUR 50 million in October 2025 and EUR 125
  million in June 2026.
- **Gearing ratio:** Decreased to 64%, from 67% end of FY 2024.
- Total assets: EUR 1.5 billion vs EUR 1.6 billion end of FY 2024 (at cost).
- Portfolio: 71% classified as residential real estate out of Gross Development Value (GDV) of EUR 4 billion.
- Permits: Final permits are on track for projects with a GDV of EUR 200–400 million, primarily in Luxembourg and Germany, contributing to a total permitted GDV of EUR 2 billion.

#### **Business update H1 2025**

- Completion of the sale to the National Lottery of 4,500 m² of additional office space in Brouck'R, a mixed-use project in Brussels. All office and adjacent retail units are now sold.
- Sales target of more than 900 residential units in 2025, with 588 already sold in the first half of the year.
- Lease to Brunello Cucinelli of a property developed by Immobel for its flagship store in a prime location on Rue Saint-Honoré, Paris.



- Red Bull has established its French headquarters in a prime Immobeldeveloped property in the coveted Marais district of Paris.
- Start of construction on Kiem2050 project in Luxembourg.

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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: <a href="mailto:immobelgroup.com">immobelgroup.com</a>



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (IN THOUSAND EUR)

OPERATING INCOME  Revenues  Rental income  Other operating income  OPERATING EXPENSES  Cost of sales  Write down on inventories and impairment on investment properties  Administration costs  OPERATING RESULT	7 8 9	149 222 145 389 2 885 948	113 553 108 272
Rental income  Other operating income  OPERATING EXPENSES  Cost of sales  Write down on inventories and impairment on investment properties  Administration costs	8	2 885	108 272
Other operating income OPERATING EXPENSES Cost of sales Write down on inventories and impairment on investment properties Administration costs			
OPERATING EXPENSES  Cost of sales  Write down on inventories and impairment on investment properties  Administration costs	9	0.40	3 173
Cost of sales Write down on inventories and impairment on investment properties Administration costs		940	2 108
Write down on inventories and impairment on investment properties  Administration costs		-127 830	-193 907
Administration costs	10	-115 868	-102 053
	11	-1 668	-85 970
OPERATING RESULT	12	-10 294	-5 884
		21 391	-80 354
SALE OF SUBSIDIARIES			- 11
Gain (loss) on sales of subsidiaries			- 11
JOINT VENTURES AND ASSOCIATES		4 560	-7 619
Share of result of joint ventures and associates, net of tax	13	4 560	-7 619
RESULT BEFORE FINANCIAL RESULT AND TAXES		25 951	-87 983
Interest income		3 083	3 597
Interest expense		-7 933	-6 060
Other financial income		1 033	2 011
Other financial expenses		- 915	- 423
FINANCIAL RESULT	14	-4 731	- 875
RESULT BEFORE TAXES		21 220	-88 858
Income taxes	15	10 176	- 167
RESULT OF THE PERIOD		31 395	-89 025
Share of non-controlling interests		- 116	113
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		31 512	-89 138
RESULT OF THE PERIOD		31 395	-89 025
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		76	3 284
Currency translation		1 257	267
Cash flow hedging		-1 181	3 017
TOTAL OTHER COMPREHENSIVE INCOME		76	3 284
COMPREHENSIVE INCOME OF THE PERIOD		31 471	-85 741
Share of non-controlling interests		- 118	233
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		31 589	-85 974
EARNINGS PER SHARE (€) (BASIC/DILUTED)	16	3,08	-8,87



# **CONDENSED CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION (IN THOUSAND EUR)**

ASSETS	NOTES	30/06/2025	31/12/2024
NON-CURRENT ASSETS		349 892	330 536
Intangible assets		1 606	1 648
Property, plant and equipment		2 467	2 883
Right-of-use assets	17	7 534	8 175
Investment property	18	52 779	53 017
Investments in joint ventures and associates	19	173 653	170 838
Advances to joint ventures and associates	19	90 867	76 112
Deferred tax assets	20	19 613	16 187
Other non-current financial assets		54	349
Cash guarantees and deposits		1 319	1 328
CURRENT ASSETS		1 138 687	1 239 125
Inventories	21	916 854	952 669
Trade receivables	22	31 740	33 945
Contract assets	23	4 938	11 389
Income Tax receivables		733	848
Prepayments and other receivables	24	22 354	31 428
Advances to joint ventures and associates	19	6 276	25 918
Other current financial assets		359	1 126
Cash and cash equivalents	25	155 433	181 802
TOTAL ASSETS		1 488 579	1 569 661

EQUITY AND LIABILITIES	NOTES	30/06/2025	31/12/2024
TOTAL EQUITY		431 696	400 167
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		413 170	381 461
Share capital and share premium		103 678	103 678
Retained earnings		309 323	277 692
Reserves		170	92
NON-CONTROLLING INTERESTS		18 526	18 706
NON-CURRENT LIABILITIES		463 229	460 735
Employee benefit obligations		243	243
Deferred tax liabilities	20	15 443	23 307
Financial debts	25	444 573	430 580
Derivative financial instruments	25	2 970	6 605
CURRENT LIABILITIES		593 654	708 759
Provisions		2 206	2 364
Financial debts	25	474 537	552 047
Derivative financial instruments	25	3 332	
Trade payables	26	48 229	55 398
Contract liabilities	27	31 061	44 889
Income Tax liabilities		3 542	4 719
Social debts, VAT and other tax payables	28	6 589	15 897
Accrued charges and other amount payable	28	5 771	12 775
Advances from joint venture and associates	19	18 390	20 669
TOTAL EQUITY AND LIABILITIES		1 488 579	1 569 661



### CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (INTERNAL VIEW) (IN THOUSAND EUR)

INCOME STATEMENT	EUR ('000) 3	0/06/2025	30/06/2024
OPERATING INCOME		210 571	137 022
Revenues		196 600	123 228
Rental income		9 202	10 855
Other operating income		4 769	2 939
OPERATING EXPENSES		-175 412	-218 119
Cost of sales		-157 067	-115 507
Write down on inventories and impairment on investment properties		-1 668	-93 443
Administration costs		-16 677	-9 169
OPERATING RESULT		35 158	-81 097
SALE OF SUBSIDIARIES			- 11
Gain (loss) on sales of subsidiaries			- 11
JOINT VENTURES AND ASSOCIATES			- 2
Share of result of joint ventures and associates, net of tax			- 2
RESULT BEFORE FINANCIAL RESULT AND TAXES		35 158	-81 110
Interest income		2 232	2 578
Interest expense		-12 552	-10 999
Other financial income / expenses		479	1 657
FINANCIAL RESULT		-9 841	-6 764
RESULT BEFORE TAXES		25 318	-87 874
Income taxes		6 078	-1 256
RESULT OF THE PERIOD		31 395	-89 130
Share of non-controlling interests		- 116	8
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		31 512	-89 138

### **CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (INTERNAL VIEW) (IN THOUSAND EUR)**

STATEMENT OF FINANCIAL POSITION	EUR ('000)	30/06/2025	31/12/2024
NON-CURRENT ASSETS		229 776	215 260
Intangible assets and property, plant and equipment		4 073	4 530
Right-of-use assets		7 534	8 175
Investment property		116 707	118 710
Investments and advances to joint ventures and associates		68 829	54 172
Deferred tax assets		25 526	24 130
Other non-current assets		7 107	5 542
CURRENT ASSETS		1 664 283	1 734 635
Inventories		1 376 557	1386 769
Trade receivables		42 129	38 131
Contract assets		10 388	20 895
Tax receivables and other current assets		48 940	56 569
Advances to joint ventures and associates		6 817	22 961
Cash and cash equivalents		179 451	209 310
TOTAL ASSETS		1 894 059	1 949 895
TOTAL EQUITY	EUR ('000)	431 696	400 167
NON-CURRENT LIABILITIES		583 973	585 725
Financial debts		560 694	551 735
Deferred tax liabilities		18 416	25 812
Other non-current liabilities		4 863	8 177
CURRENT LIABILITIES		878 390	964 004
Financial debts		636 770	698 134
Trade payables		67 139	70 270
Contract liabilities		53 111	57 818
Tax payables and other current liabilities		112 017	127 181
Advances from joint venture and associates		9 353	10 601
TOTAL EQUITY AND LIABILITIES		1 894 059	1 949 895



### **APM** (Alternative performances measures)

#### **External view**

External view refers to the Company's published consolidated financial statements which have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union.

#### Internal view

Internal view refers to financial information in which joint ventures are consolidated using the proportional method (where a company records its share of a joint arrangement's assets, liabilities, income, and expenses, in line with its ownership percentage), rather than the equity method applied in the published consolidated financial statements, as included in note 1 of the consolidated financial statements and note 6 of the condensed intermediate financial statements (segment report)

#### **Underlying EBITDA internal view**

Underlying EBITDA internal view (Earnings Before Interest, Depreciation and Amortization) refers to the result before financial result and taxes, before amortization, depreciation, write down on inventories and impairment on investment properties and provisions (as included in Administration Costs), and excluding adjustments. It is based on the internal view, in which joint ventures are consolidated using the proportional method (where a company records its share of a joint arrangement's assets, liabilities, income, and expenses, in line with its ownership percentage) rather than the equity method applied in the published financial statements.

in KEUR	30-06-25	31-12-24	30-06-24 Reference in annual report
Result before financial result and taxes	35.158	-71.547	-81.110 Segment reporting
Depreciations & provisions	2.843	5.921	1.797 N/A (included in administration costs segment reporting)
Write down on inventories	1.668	93.615	93.443 Segment reporting
Impairment on investment properties	0	5.807	0 Segment reporting
EBITDA internal view	39.669	33.796	14.130
Adjustments	0	0	0 N/A
Underlying EBITDA internal view	39.669	33.796	14.130



#### **Underlying EBITDA External view**

Underlying EBITDA external view (Earnings Before Interest, Depreciation and Amortization) refers to the result before financial result and taxes before amortization, depreciation, write down on inventories and impairment on investment properties (including also those in equity accounted investees) and provisions (as included in Administration Costs), and excluding adjustments.

in KEUR	30-06-25	31-12-24	30-06-24 Reference in annual report
Result before financial result and taxes	25.951	-83.185	-87.984 Consolidated statement of profit and loss
Impairment on investment property	0	5.807	Note Write down on inventories and impairment on investment 6.229 properties
			Note Write down on inventories and impairment on investment
Write down on inventories and other assets	1.668	86.143	79.741 properties
Amortisation of intangible and tangible assets, and of			
investment property	1.545	3.416	1.719 Note administration costs
Provisions	9	-1.438	-1.272 Note administration costs
EBITDA	29.173	10.743	-1.567
Adjustments	0	0	0 N/A
Write down on inventories and impairment on investment			N/A (included in share of results of joint ventures and
properties in equity consolidated companies	0	7.472	7.473 associates, net of tax)
Underlying EBITDA external view	29.173	18.215	5.906

#### Net result

Share attributable to the owners of the company.

#### Underlying net result

Net result excluding write down on inventories and impairment on investment properties (including also those in equity accounted investees) and adjustments.

in KEUR	30-06-25	31-12-24	30-06-24 Reference in annual report
Share attributable to owners of the company	31.512	-93.704	-89.138 Consolidated statement of profit and loss
Write down on inventories	1.668	93.615	93.443 Segment reporting
Impairment on investment properties	0	5.807	0 Segment reporting
Adjustments	0	0	0 N/A
Underlying net result	33.180	5.719	4.305

#### **Gearing**

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

in KEUR	30-06-25	31-12-24	30-06-24 Reference in annual report
Cash and cash equivalents	155.433	181.802	100.034 Consolidated statement of financial position
Non-current financial debt	-444.573	-430.580	-647.943 Consolidated statement of financial position
Current financial debt	-474.537	-552.047	-322.702 Consolidated statement of financial position
Net financial debt	-763.677	-800.825	-870.611
Total Equity	-431.696	-400.167	-411.131 Consolidated statement of financial position
Sum of net financial debt and equity	-1.195.373	-1.200.992	-1.281.742
Gearing	63,9%	66,7%	67,9%



#### Liquidity

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

in KEUR	30-06-25	31-12-24	30-06-24 Reference in annual report
Cash and cash equivalents	155.433	181.802	100.034 Consolidated statement of financial position
Undrawn corporate credit lines	0	0	65.400 N/A
Liquidity	155.433	181.802	165.434

#### **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.

#### Adjustments

Income and expenses related to activities or events which are not indicative as arising from normal, recurring business operations.

#### **Total portfolio**

Total portfolio refers to the total of all projects classified as investment property or inventory in the internal view

#### **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, adjusted for the impact of financial hedge instruments (proceeds or costs), divided by the outstanding debt position at the end of the reporting period.