

ANNUAL Results 2022

Investor Presentation
9 March 2023

FOR CITIES
FOR PEOPLE


IMMOBEL
SINCE 1863



IMMOBEL at a glance

As experts in high-quality real estate projects in major European cities, we create attractive urban environments that meet clients' expectations and the needs of today and tomorrow. With more than 150 years of experience, we dare to claim that we have the agility to invest and the drive to improve living and working environments.

Ambitious ESG policy based on three pillars on asset level:



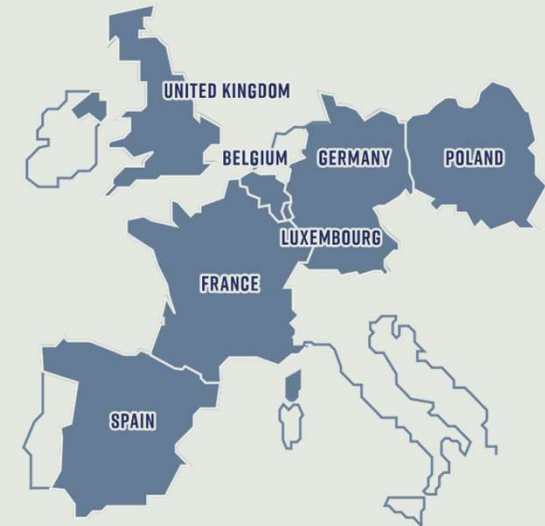
For the users



For the neighbourhood



For the environment



> EUR 450 MIO
market capitalisation¹

> 63
projects under development

1,500,000 M²
under development

EUR 5.7 BIO
gross development value²

71%
residential projects in portfolio

> 200
devoted team members in Europe

1. On 31 December 2022

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



An aerial photograph of a city, likely Brussels, showing a dense urban landscape. A prominent modern building with a curved facade and a glass and metal exterior is the central focus. The building is illuminated from within, and its reflection is visible on the ground. The surrounding city features a mix of older, multi-story buildings and newer structures. The sky is overcast, and the overall atmosphere is somewhat hazy.

AGENDA

01 MACRO-ECONOMIC ENVIRONMENT

02 KEY ACHIEVEMENTS

03 PORTFOLIO OVERVIEW

04 2022 FINANCIAL PERFORMANCE

05 OUTLOOK

06 APPENDIX



MACRO-ECONOMIC environment

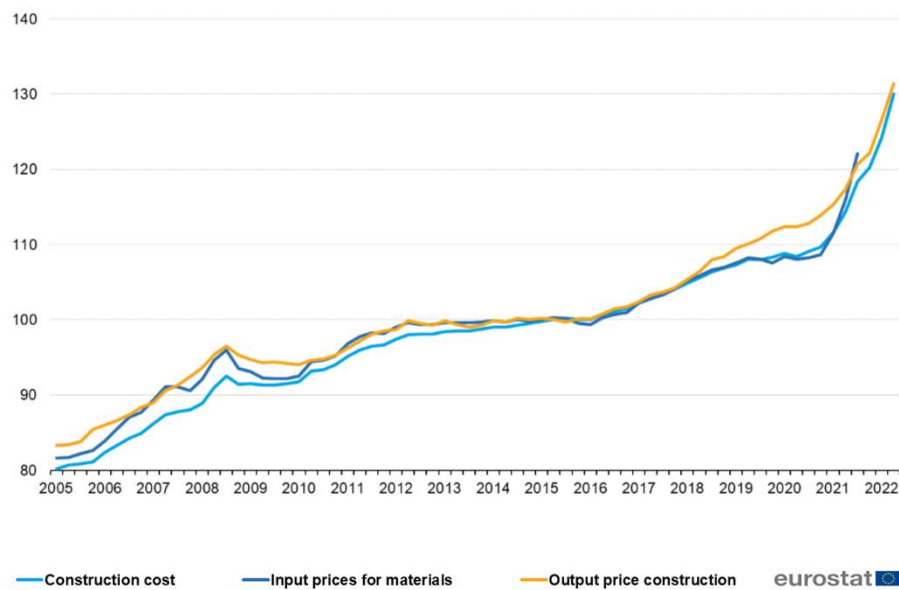


01 MACRO-ECONOMIC ENVIRONMENT

Macro-economic headwinds

Construction cost inflation

EU construction prices and costs 2005-2022, unadjusted data
(2015 = 100)



- Another sharp rise in construction costs in **2022**, following strong increase since 2020; with important differences between countries
- Construction and launch delays
- Large share of pre-agreed fixed construction contracts mitigate the impact
- Margins for residential projects remain protected in Belgium and France



01 MACRO-ECONOMIC ENVIRONMENT

Macro-economic headwinds

Rising interest rates

12 months Euribor rates – 2022



Increasing interest rates are impacting:

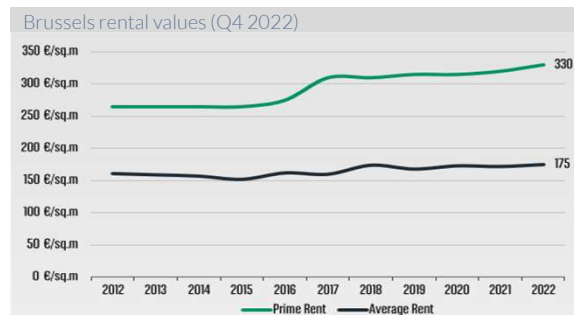
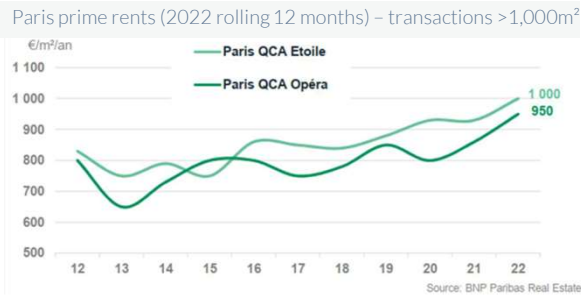
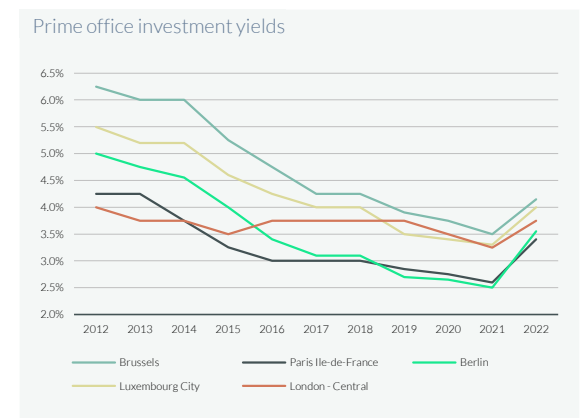
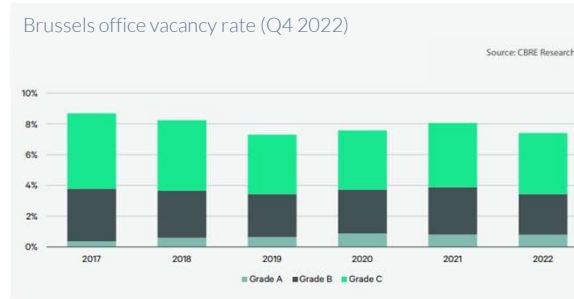
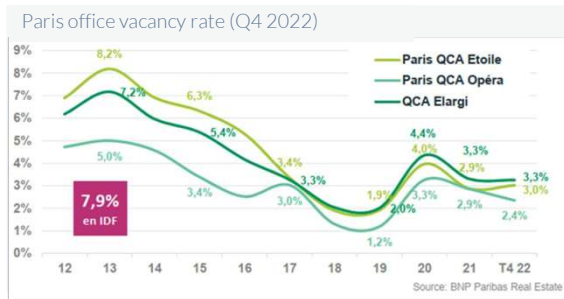
- Housing affordability with softening of demand
- Investment markets with reduced liquidity on capital markets in 2022
- Rising project financing costs



01 MACRO-ECONOMIC ENVIRONMENT

Macro-economic headwinds

Strong rental activity for prime offices



Key Messages

- Strong rental activity and increasing prime rents observed for Grade A offices mainly driven by low supply
- Increasing prime yields



01 MACRO-ECONOMIC ENVIRONMENT

Macro-economic headwinds

Resilient business model

- Despite the macro-economic backdrop, Immobel is well positioned in its EU residential and office markets

Key business drivers:

- Main office projects located in EU cities with low supply of Grade A sustainable office space, with increasing rents, remaining attractive to investors and end users
- High-quality residential products in higher market segment remaining attractive in most key cities despite softening of demand





KEY achievements



02 KEY ACHIEVEMENTS

Solid results confirm resilient business model despite challenging market environment

Financial performance

- Underlying net profit reached EUR 54.5 million, down from EUR 92.2 million in 2021. Underlying ROE stood at 9.5%. EBITDA totalled EUR 68.6 million, vs EUR 103.8 million in 2021
- Operating income (incl. joint ventures and associates)¹ reached EUR 410 million. Sales of residential projects remained strong in Belgium and Poland. Other markets were more challenging. 2022 saw a slowdown in residential demand, due to rising interest rates and overall macroeconomic headwinds. The sales of prime office assets also contributed significantly to the financial performance. These include the Cours Saint-Michel site in Etterbeek (Brussels, Belgium)². The company also witnessed strong rental activity for its office business
- Final permits obtained for projects with a total GDV (Gross Development Value) of EUR 412 million
- Total gross development value remained stable compared with 2021, at EUR 5.7 billion
- Conservative balance sheet with a cash position of EUR 276 million and a gearing ratio of 53.0% (vs 52.9% at the end of 2021)
- In June 2022, Immobel successfully placed green notes for a total of EUR 125 million
- A gross dividend of EUR 3.05 per share will be proposed at the General Meeting on 20 April 2023

Shift from growth to operational excellence

- Reduction in yearly overhead costs by EUR 15 million as of 2024 mainly by limiting its exposure to the development of small residential projects in France as well as transferring its real estate investment management activity from London to Brussels
- Acquisition strategy toned down during the second half of 2022
- Impairment loss of goodwill of EUR 43.8 million recorded in 2022 reflecting the strategy to shift our focus from the development of small residential projects located in the suburban areas of Paris, to the development of mixed-use projects located in the centre of the capital. Including impairment loss, the net profit group share reached EUR 10.7 million
- Real estate investment management remains part of Immobel's strategy. However, given the challenges related to the current economic context, the company has decided to close its dedicated platform in London (Immobel Capital Partners) early 2023 and further pursue this activity from Brussels
- In Germany, the Eden Tower (Frankfurt) project – which is currently being completed – has recorded significantly higher construction costs than expected, leading to a negative impact on the net profit



Note(s): Financials on this page refer to external view published in annual reports / half year reports; (1) Represents operating income in internal view (i.e. external view figures before the application of IFRS 11). Operating income in external view (i.e. official IFRS reported figures of the company) reached EUR 244 million. (2) Through the sale of 100% of the shares of CSM Properties SA/NV

Source(s): Company information





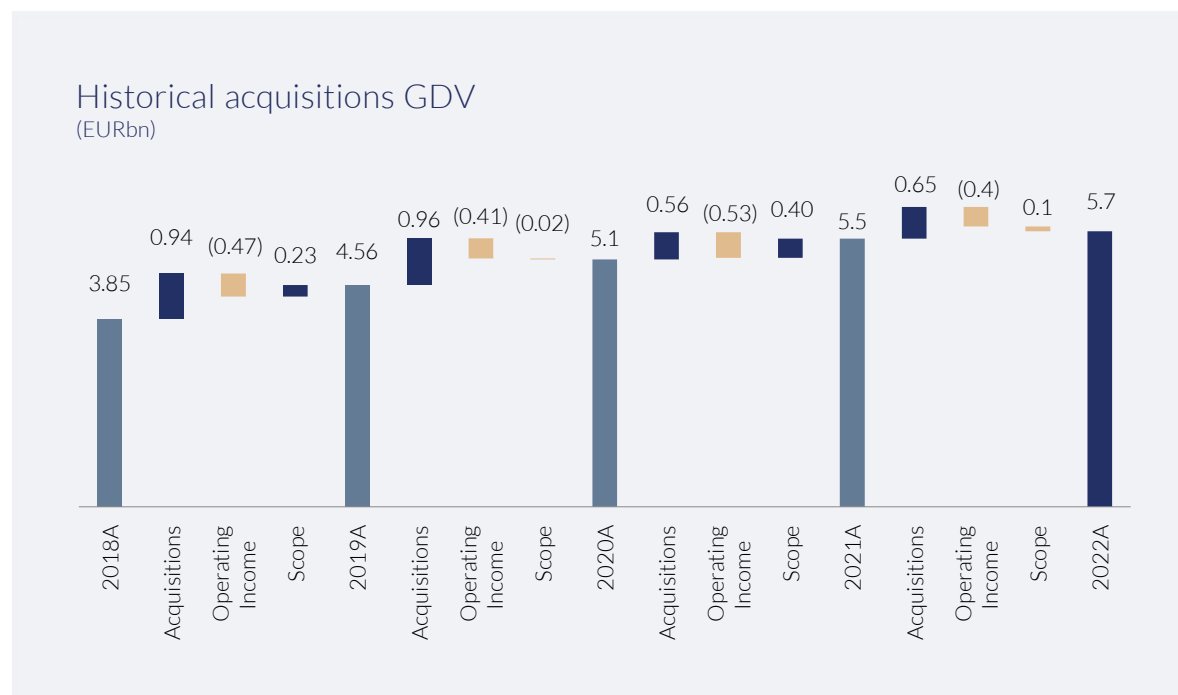
PORTFOLIO

overview

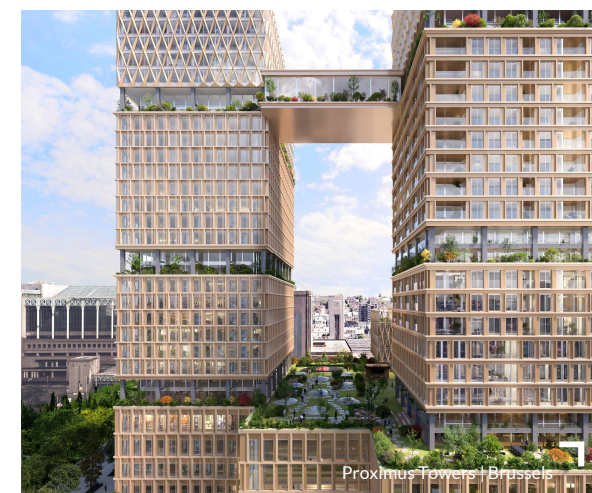
03 PORTFOLIO OVERVIEW

Acquisitions and investments

Acquisition strategy toned down in H2 2022



Project	Country	Type	Immobel / 3 rd party	Gross SQM
Proximus	BE	Mixed	Immobel	118,000
Issy Les Moulinaux	FRA	Residential	Immobel	4,325
Nanterre	FRA	Residential	Immobel	4,269
Bondy	FRA	Residential	Immobel	5,300
Arquebusier	LU	Residential	Immobel	8,400

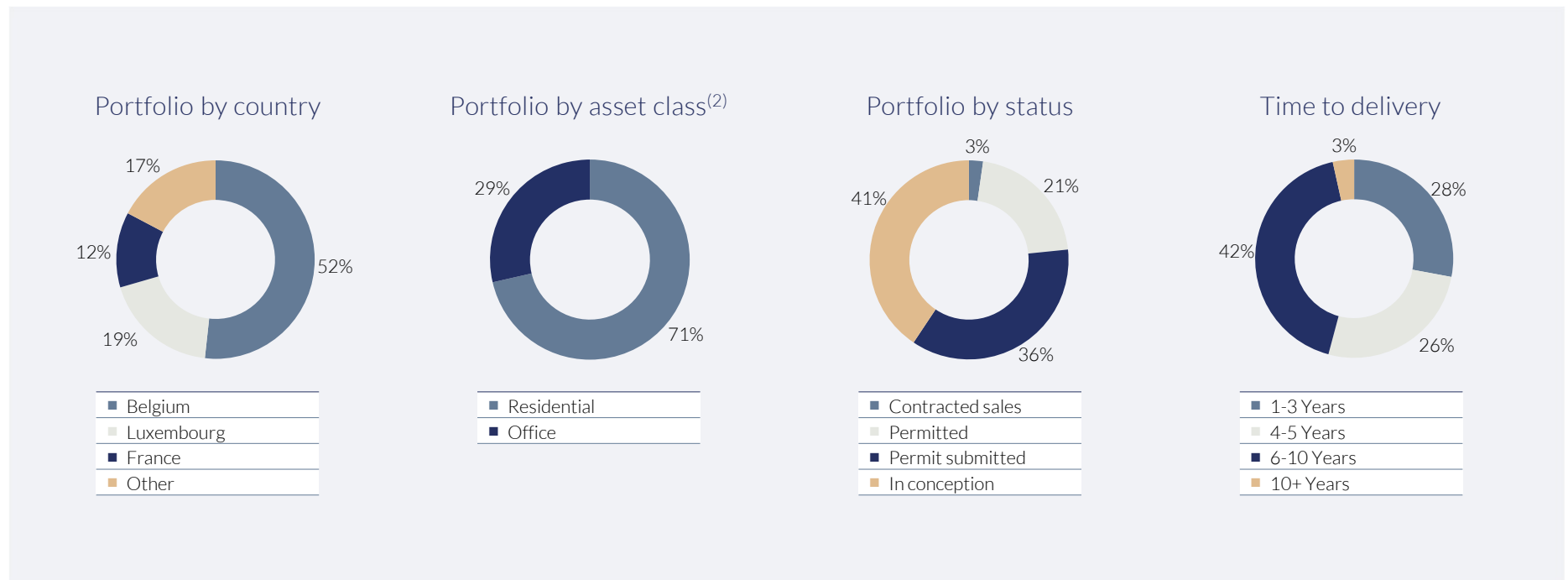


03 PORTFOLIO OVERVIEW

Portfolio overview

71% of total GDV (EUR 5.7 billion) in residential projects

Permitting pipeline of EUR 2.1 billion or 2,784 residential units⁽¹⁾ and 8 offices



03 PORTFOLIO OVERVIEW

Current project pipeline

Significant amount of new residential and office projects to be launched in 2023

■	In conception / permitting phase
■	In construction phase
●	In permitting
●●	Final permit obtained

	Project	Country	Type	Gross m ² (x1000)	GDV (EURm) ⁽¹⁾	% sold/rented ⁽²⁾	2022A	2023E	2024E	2025E+
Key projects in operation	Multi	BEL	Office	46	N/A ⁽³⁾	0% / 100%				
	O'Sea Phase 2	BEL	Residential	24	88.7	72%				
	Commerce 46	BEL	Office	14	N/A ⁽³⁾	100% / 100%				
	Eden	GER	Residential	20	180.0	71%				
	M1	LUX	Residential	36	75.2	98%				
	Canal	LUX	Residential	7	41.7	96%				
	St Roch - Phase 1	BEL	Residential	14	42.2	74%				
	Granaria Phase 2	POL	Residential	62	74.7	77%				
	Saint-Antoine	FRA	Office	6	N/A ⁽³⁾	0% / 0%				
	Slachthuissite - School	BEL	Office	23	N/A ⁽³⁾	100% / N/A				
	Héros	BEL	Residential	4	26.2	0%				
	T-Park (Tielt)	BEL	Residential	28	71.0	1%				
	O'Sea Phase 3	BEL	Residential	25	104.6	28%				
Liewen	LUX	Residential	14	88.6	18%					
Slachthuissite - 1014	BEL	Residential	24	28.4	16%					
						Permit Status				
Key projects to be launched	Oxy	BEL	Mixed	71	N/A ⁽³⁾	●				
	Isala	BEL	Office	34	N/A ⁽³⁾	●				
	St Roch - Phase 2	BEL	Residential	18	68.8	●●				
	The Commodore	BEL	Residential	12	51.9	●●				
	River Place	LUX	Residential	8	59.9	●				
	Eghezée Nozilles	BEL	Residential	30	69.1	●				
	Slachthuissite - residential	BEL	Residential	116	143.2	●				
	Polvermillen	LUX	Residential	27	223.7	●				
Proximus-Towers	BEL	Mixed	118	N/A ⁽³⁾	●					

Note(s): Most financials refer to internal view published in annual reports/ half year reports; (1) Immobil share; (2) Weighted based on gross m² per project phase; (3) For confidentiality reasons office projects' GDVs are not shown

Source(s): Company information





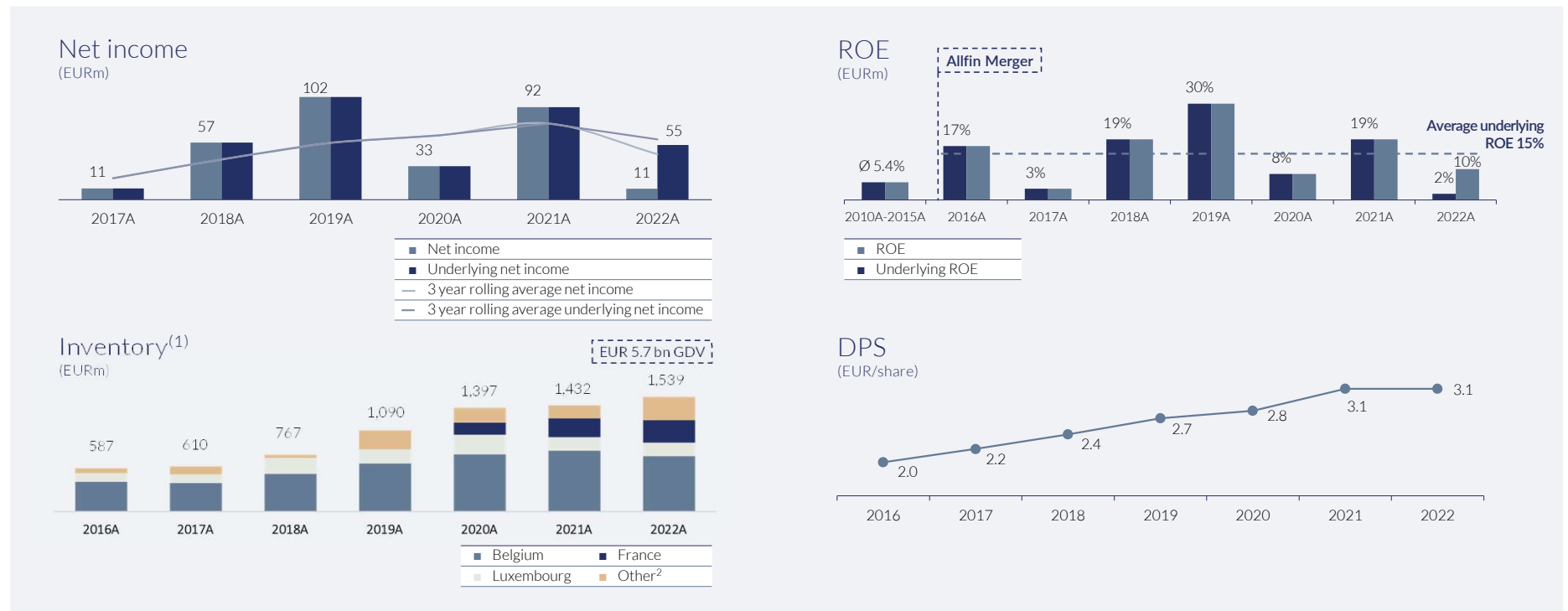
2022 FINANCIAL performance



04 2022 FINANCIAL PERFORMANCE

Key financials

Solid underlying performance despite challenging market conditions



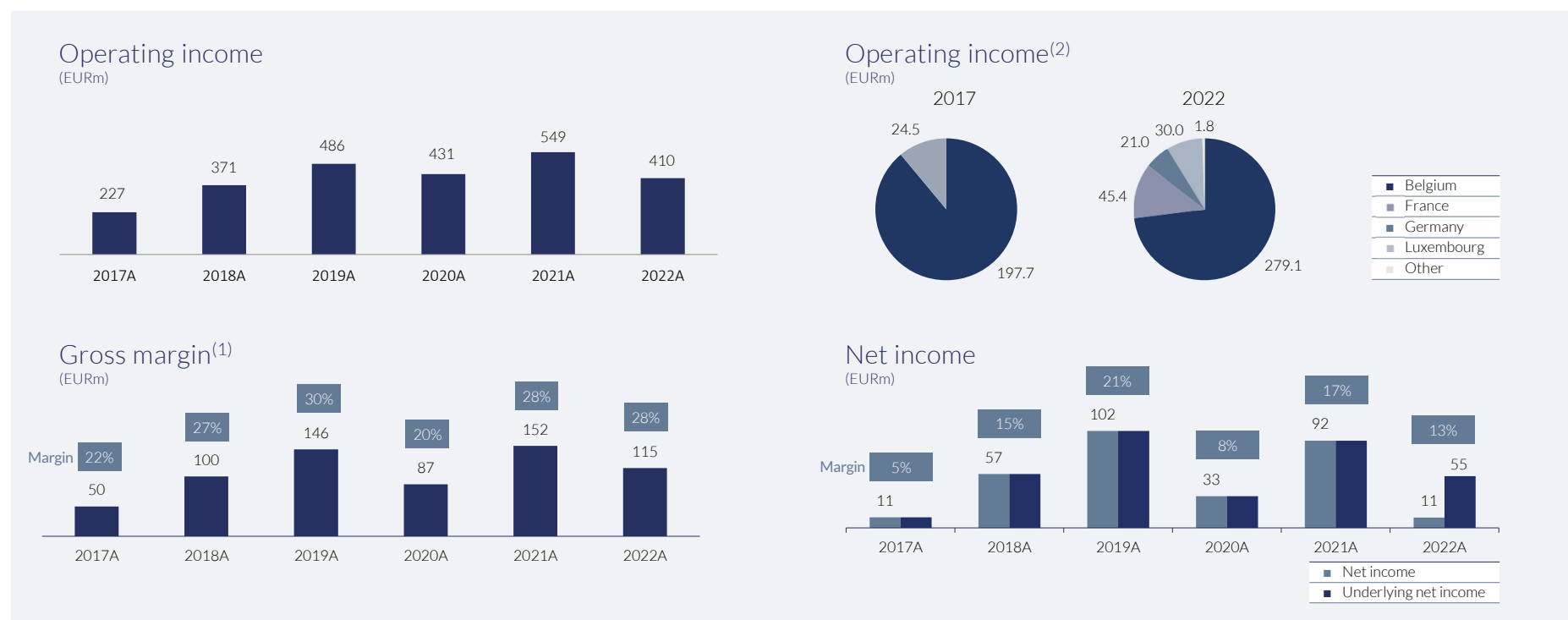
Note(s): Most financials refer to internal view published in annual reports/ half year reports; (1) Please refer to the appendix for the definition; (2) Includes Poland, UK, Germany and Spain
Source(s): Company information



04 2022 FINANCIAL PERFORMANCE

P&L

Despite lower operating income, gross margin and net income remained strong



Note(s): Most financials refer to internal view published in annual reports/ half year reports; (1) (operating income-cost of sales(including interest expenses))/operating income; (2) Revenues excluding other operating income
Source(s): Company information

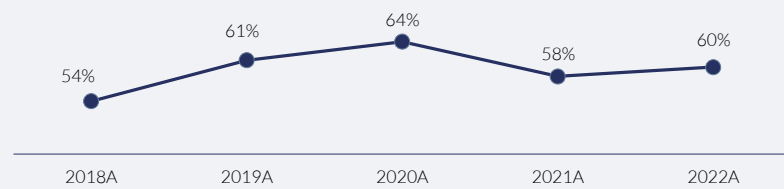


04 2022 FINANCIAL PERFORMANCE

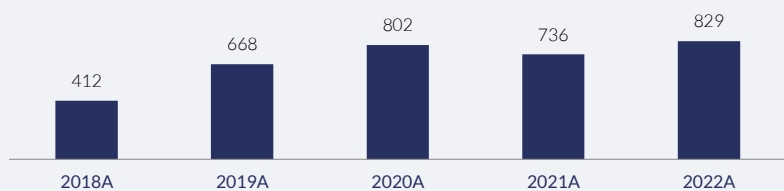
Balance sheet and operating cash flows

Strong balance sheet to weather current market conditions

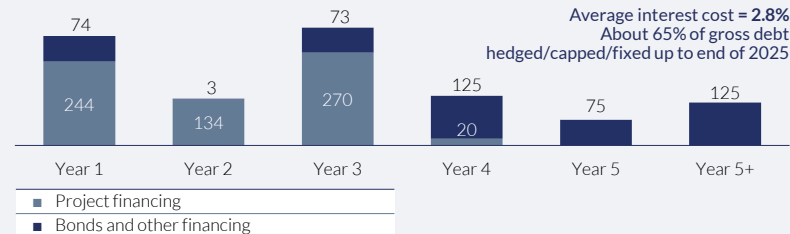
Gearing⁽¹⁾



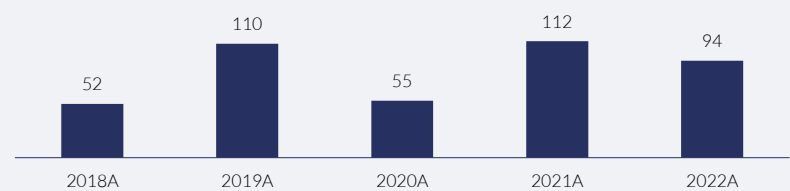
Net debt⁽²⁾
(EURm)



Debt maturity schedule as of 2022
(EURm)



OCF excluding investments⁽¹⁾
(EURm)



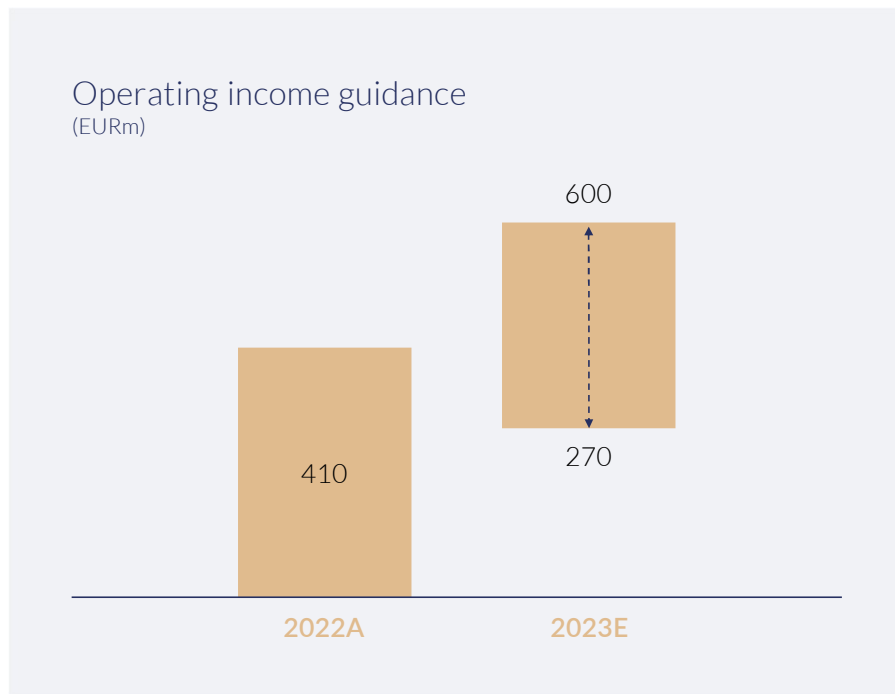
+ OUTLOOK



05 OUTLOOK

Perspective for 2023

Uncertain macro-economic environment likely to continue



- ImmoTel will confirm its shift from growth to profitability and operational excellence
- Assets include strategic positioning and healthy balance sheet





Thank you



CONTACT details



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*as a representative of KB Financial Services BV

Immobel is the largest listed real estate developer in Belgium. The Group, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play, and specialises in mixed real estate. With a market capitalisation of about EUR 450 million⁽¹⁾ and a portfolio of more than 1,500,000 m² of project development in 7 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany and the United Kingdom), Immobel occupies a leading position in the European real estate landscape. The group strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion. Approximately 200 people work at Immobel.

For more information, please go to: www.immobelgroup.com





APPENDIX



06 APPENDIX

Profit & loss statement

External view

KEUR	dec/19	dec/20	dec/21	dec/22
Operating Income	419,547	375,390	392,815	243,875
Turnover	408,784	364,479	386,330	236,306
Other operating income	10,763	10,911	6,484	7,569
Operating Expenses	-327,192	-333,526	-338,312	-293,572
Cost of sales	-291,027	-300,766	-311,066	-208,866
Cost of commercialisation	-3,160	-1,702	-0,439	-0,204
Administration costs	-33,005	-31,057	-26,807	-84,503
Transfer of Businesses	19,618	0,133	0,025	0,000
Gain on disposal of businesses	19,618	0,133	0,025	0,000
Joint Ventures and Associates	4,985	6,994	44,531	67,181
Gain (loss) on sales of joint ventures and associates	-	-1,000	0,000	0,000
Share in the net result of joint ventures and associates	4,985	7,994	44,531	67,181
Operating Result	116,958	48,991	99,058	17,483
Interest income	3,240	5,773	4,983	4,398
Interest expense	-7,524	-11,859	-6,605	-4,272
Other financial income	0,738	1,440	0,081	0,103
Other financial expenses	-1,782	-2,649	-3,552	-4,584
Financial Result	-5,328	-7,295	-5,094	-4,355
Result from continuing Operations before Taxes	111,630	41,696	93,964	13,128
Income taxes	-9,390	-8,650	-1,619	-2,755
Result from continuing Operations	102,240	33,047	92,345	10,373
Result of Year	102,240	33,047	92,345	10,373
Share of non-controlling interests	196	-775	-195	350
Share of Immoebel	102,436	32,272	92,150	10,723



06 APPENDIX

Balance sheet

External view

kEUR	dec/19	dec/20	dec/21	dec/22
Non-current assets	213,311	448,370	506,258	362,294
Goodwill	43,789	43,789	43,789	0,000
Intangible assets	0,543	0,582	0,246	1,357
Property, plant and equipment	0,983	1,388	2,793	4,122
Assets under capital lease obligations	6,441	4,390	3,772	9,937
Investment property	81,123	197,149	173,999	67,686
Investments in joint ventures and associates	55,899	106,195	156,532	144,891
Advances to joint ventures and associates	9,492	76,644	101,670	111,527
Other non-current financial assets	4,920	0,175	1,015	0,000
Deferred tax assets	6,374	16,369	21,292	21,733
Other non-current assets	3,747	1,689	1,151	1,042
Current assets	1,087,903	982,768	1,178,890	1,385,733
Inventories	694,580	683,121	698,623	985,726
Trade receivables	72,516	33,168	38,116	17,591
Contract assets	42,228	57,251	117,953	42,148
Tax receivables	2,703	3,450	1,369	0,988
Other current assets	41,937	37,269	36,240	56,217
Advances to joint ventures and associates	77,743	20,399	13,163	3,450
Other current financial assets	0,050	0,049	0,049	3,689
Cash and cash equivalents	156,146	148,059	273,377	275,926
Total assets	1,301,214	1,431,137	1,685,148	1,748,027

kEUR	dec/19	dec/20	dec/21	dec/22
Total equity	428,162	494,490	582,920	573,139
Equity share of immobel	426,151	491,922	571,568	556,552
Share capital	97,256	97,257	97,257	97,257
Retained earnings	328,693	392,142	472,630	456,249
Reserves	0,202	2,524	1,681	3,046
Non-controlling interests	2,011	2,568	11,352	16,588
Non-current liabilities	523,379	609,602	535,104	744,480
Employee benefit obligations	0,633	0,603	0,996	0,567
Deferred tax liabilities	15,447	37,301	26,352	21,136
Financial debts	507,008	571,139	507,596	722,777
Derivative financial instruments	0,291	0,560	0,160	0,000
Trade payables	-	0,000	0,000	0,000
Current liabilities	349,673	327,045	567,124	430,408
Provisions	3,882	2,114	2,328	3,829
Financial debts	200,063	180,810	359,094	179,723
Derivative financial instruments	-	0,000	0,000	0,000
Trade payables	59,564	60,927	83,546	98,384
Contract liabilities	5,690	3,896	21,969	51,485
Tax liabilities	1,354	7,110	13,768	13,058
Other current liabilities	79,120	72,188	86,419	83,929
Total equity and liabilities	1,301,214	1,431,137	1,685,148	1,748,027



06 APPENDIX

Profit & Loss statement

Internal view

kEUR	dec/19	dec/20	dec/21	dec/22
Operating Income	486,298	431,153	549,046	409,516
Turnover	470,626	413,751	526,799	377,377
Other operating income	15,672	17,402	22,247	32,139
Operating Expenses	-379,551	-378,746	-430,390	-386,615
Cost of sales	-340,310	-341,373	-396,929	-294,770
Cost of commercialisation	-3,253	-2,410	-0,439	-0,215
Administration costs	-35,988	-34,964	-33,022	-91,630
Transfer of Businesses	19,618	0,133	0,025	0,000
Gains on disposal of businesses	19,618	0,133	0,025	0,000
Joint Ventures and Associates	-2,563	0,090	0,063	0,105
Gain (loss) on sales of joint ventures and associates	-	-	-	-
Share in the net result of joint ventures and associates	-2,563	0,090	0,063	0,105
Operating Result	123,802	52,630	118,744	23,005
Interest income	2,374	4,810	3,835	3,330
Interest expense	-9,394	-12,587	-13,299	-8,020
Other financial income / expenses	-0,949	-0,973	-0,043	-4,834
Financial Result	-7,969	-8,750	-9,507	-9,524
Result from continuing Operations before Taxes	115,833	43,880	109,237	13,482
Income taxes	-13,482	-10,587	-17,596	-3,710
Result from continuing Operations	102,351	33,293	91,641	9,772
Result of Year	102,351	33,293	91,641	9,772
Share of non-controlling interests	85	-21	509	951
Share of ImmoBel	102,436	33,272	92,150	10,723



06 APPENDIX

Balance sheet

Internal view

kEUR	dec/19	dec/20	dec/21	dec/22
Non-current assets	252,412	420,272	428,872	258,956
Intangible and tangible assets	51,756	50,200	50,663	15,416
Investment property	179,597	294,494	274,665	133,520
Investment in associates	16,000	53,004	74,889	79,107
Deferred tax assets	8,321	19,813	25,656	27,008
Other non-current assets	12,722	2,761	2,999	3,904
Current assets	1,279,702	1,356,329	1,638,612	1,840,242
Inventories	860,718	997,161	1,017,976	1,360,703
Trade receivables	80,498	39,327	44,632	24,309
Tax receivables and other current assets	160,521	145,363	207,090	139,968
Cash and cash equivalents	177,965	174,478	368,914	315,261
Total assets	1,532,114	1,776,600	2,067,484	2,099,198

kEUR	dec/19	dec/20	dec/21	dec/22
Totalequity	426,182	492,907	582,798	572,644
Non-current liabilities	642,663	731,077	687,120	848,378
Financial debt	625,530	685,169	651,775	825,453
Deferred tax liabilities	16,209	44,745	34,190	22,358
Other non-current liabilities	924,000	1,163	1,155	0,567
Current liabilities	463,269	552,616	797,566	678,176
Financial debts	219,978	291,112	453,077	318,445
Trade payables	75,884	83,177	98,943	113,780
Tax payables and other current liabilities	167,407	178,327	245,545	245,952
Totalequity and liabilities	1,532,114	1,776,600	2,067,484	2,099,198



06 APPENDIX

Definitions

Gross development value

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.

External view

Official IFRS reported figures of the company

Internal view

External view figures before the application of IFRS 11

Inventory

Inventories plus investment properties and investments in contract assets

Operating cash flow excluding investments

Cash margin + project management fees – overhead costs

Gearing ratio

Net debt / (net debt+equity-goodwill)



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