

FOR CITIES
FOR PEOPLE



FULL YEAR RESULTS 2023

Investor Presentation

March 11th 2024



IMMOBEL
SINCE 1863



SUMMARY



Oxy | Brussels

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04 PORTFOLIO OVERVIEW

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IMMOBEL AT A GLANCE

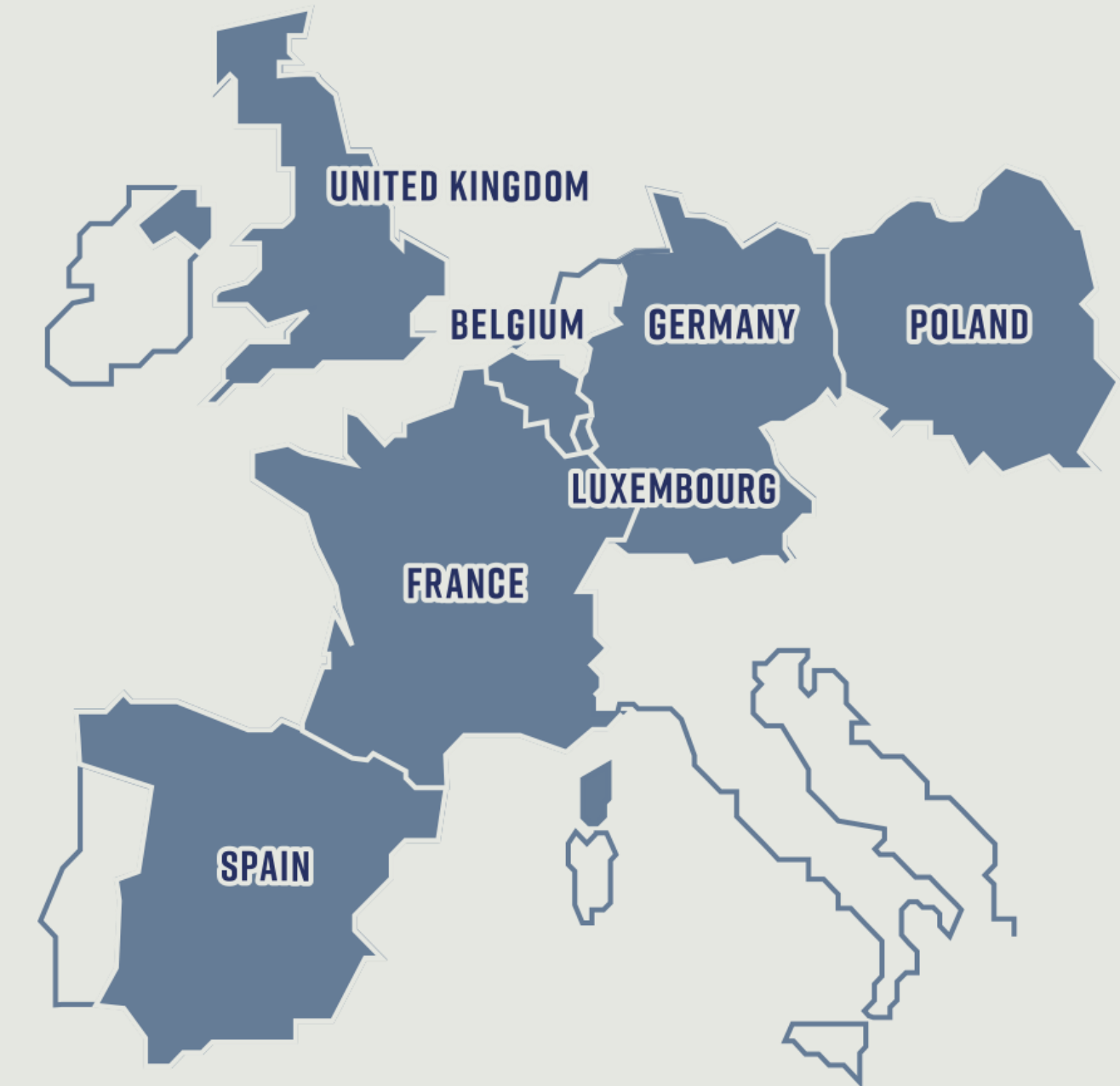
We are a Belgian real estate development company that specialises in the creation of sustainable and high-quality projects across Europe, encompassing residential, office and mixed-use properties. With more than 160 years of history, we have extensive experience in developing neighbourhoods that enrich the lives of the communities we serve. We create healthy places.

Ambitious ESG policy based on three pillars on asset level:

1 
For the users

2 
For the neighbourhood

3 
For the environment



EUR 292 mio
Market Capitalisation¹

52
Projects under development

1.300.000 m²
Under development

EUR 5 bio
Gross development value²

78%
Residential projects in portfolio

> 150
Devoted team members in Europe

1. On 31 December 2023

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 completion).



Our ESG strategy to build a better future

Aligning our portfolio with strongest certifications while reinforcing sustainability progress disclosure

+ WE CREATE HEALTHY PLACES



FOR OUR END-USERS

Well-being

Sustainable
Mobility

Customer Satisfaction



FOR THE NEIGHBOURHOODS

Social
Purpose

Residential
diversity



FOR THE ENVIRONMENT

Climate
change

Circularity

Biodiversity,
pollution and
water

Environmental leadership

+ WE LEAD BY EXAMPLE



TOWARDS COLLABORATORS

Diversity &
Equality

Healthy
Work
Environment



IN THE INDUSTRY

Positive
Leadership



FOR THE COMMUNITY

Immobel
Engagement
Fund





MACRO-ECONOMIC ENVIRONMENT



02 Macro-economic and real estate environment

Economic Growth

Global economy expected to recover as from 2025

GDP

- The global economy is still slowing as tighter monetary policy continues to feed through
- Any recession in major developed markets is currently expected to be mild
- Consumptions should remain weak in the next quarters due to low growth in household's disposable income
- Growth should start to pick-up by the end of the year

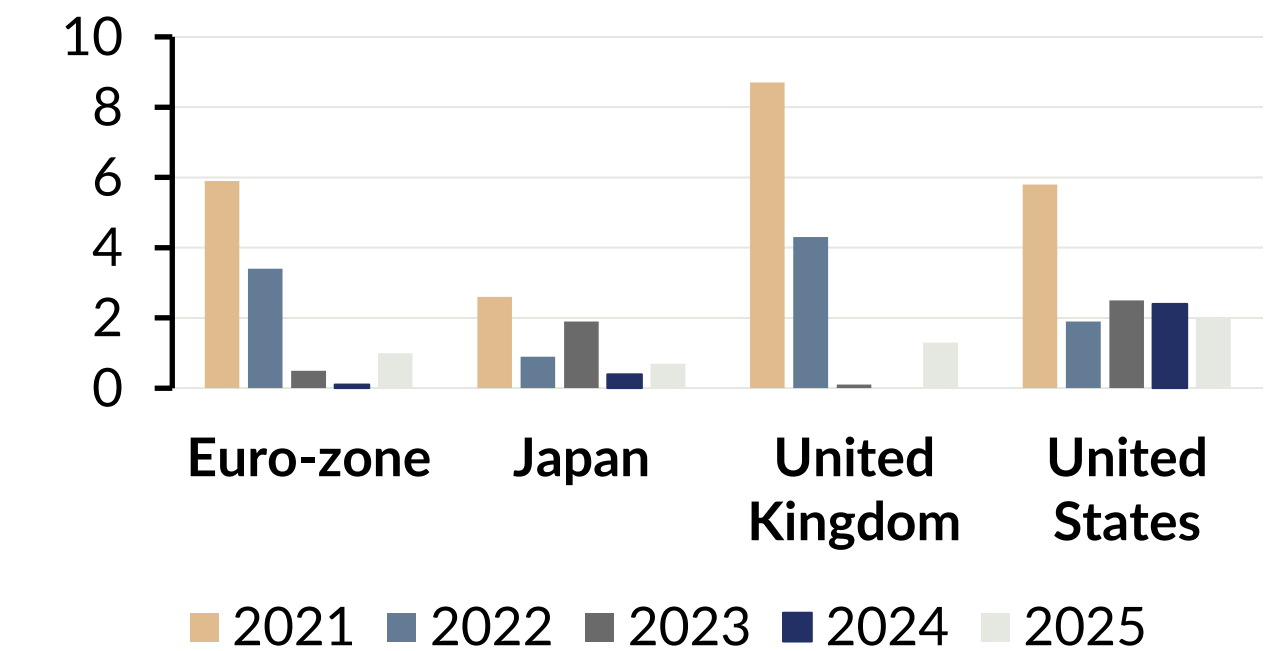
Inflation

- Lower commodity prices and improved global supply conditions mean that headline inflation should keep falling to reach the target of 2% in 2024
- Due to the tightness of labour markets, it could take longer before services inflation reaches the 2% inflation target

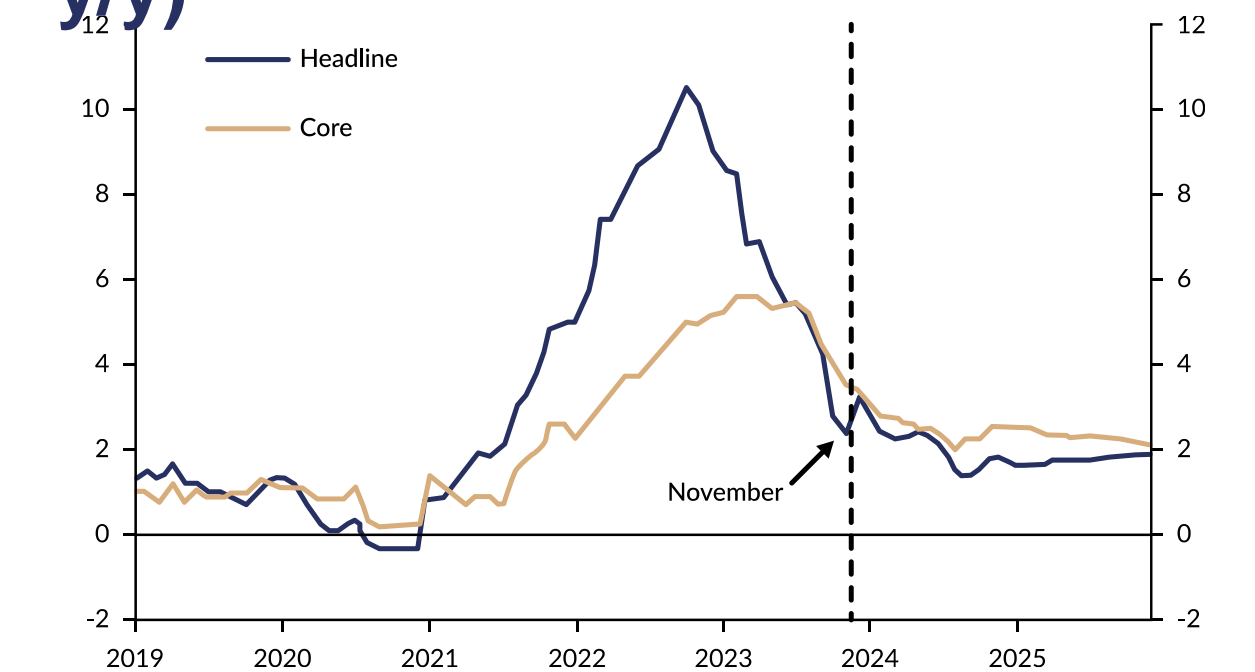
ECB

- The deposit rate has increased from -0.5% to 4%
- Main reason for this unprecedented increase is to combat inflation that has soared to more than 10% early 2023 in the main developed economies
- Liquidity in the real estate market should improve when monetary policy returns to a more dovish stance
- According to the ECB's most recent comments, first interest rate cut expected in Summer 2024

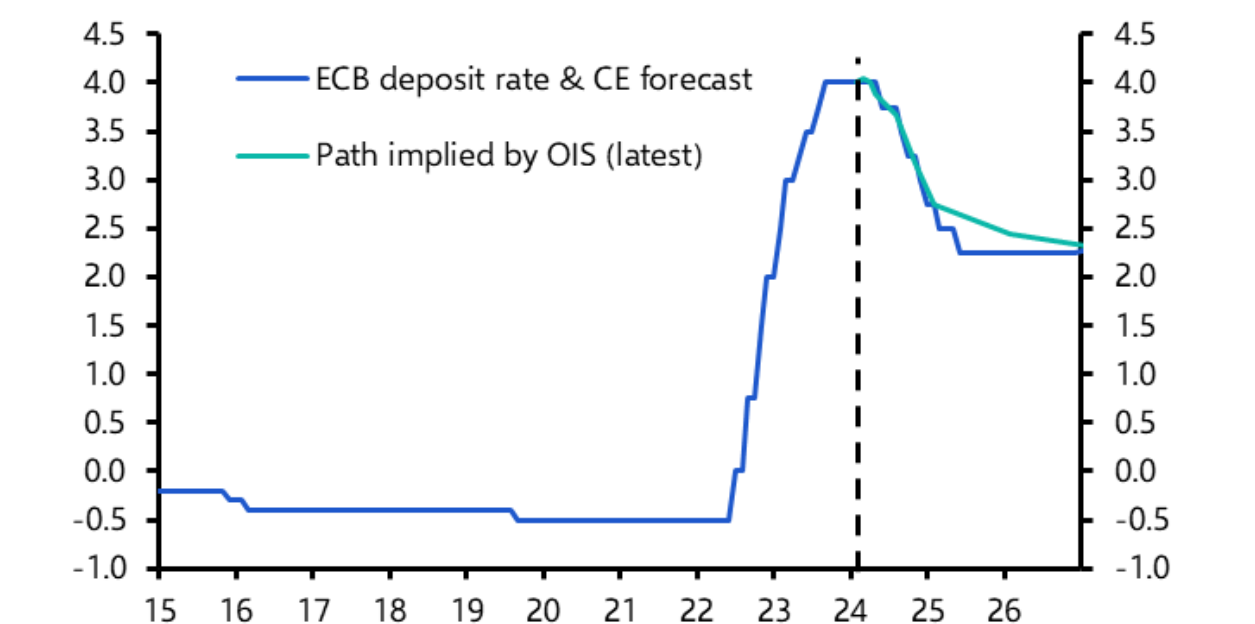
GDP (% y/y)



Euro-zone Consumer Price (% y/y)



ECB Deposit Rate



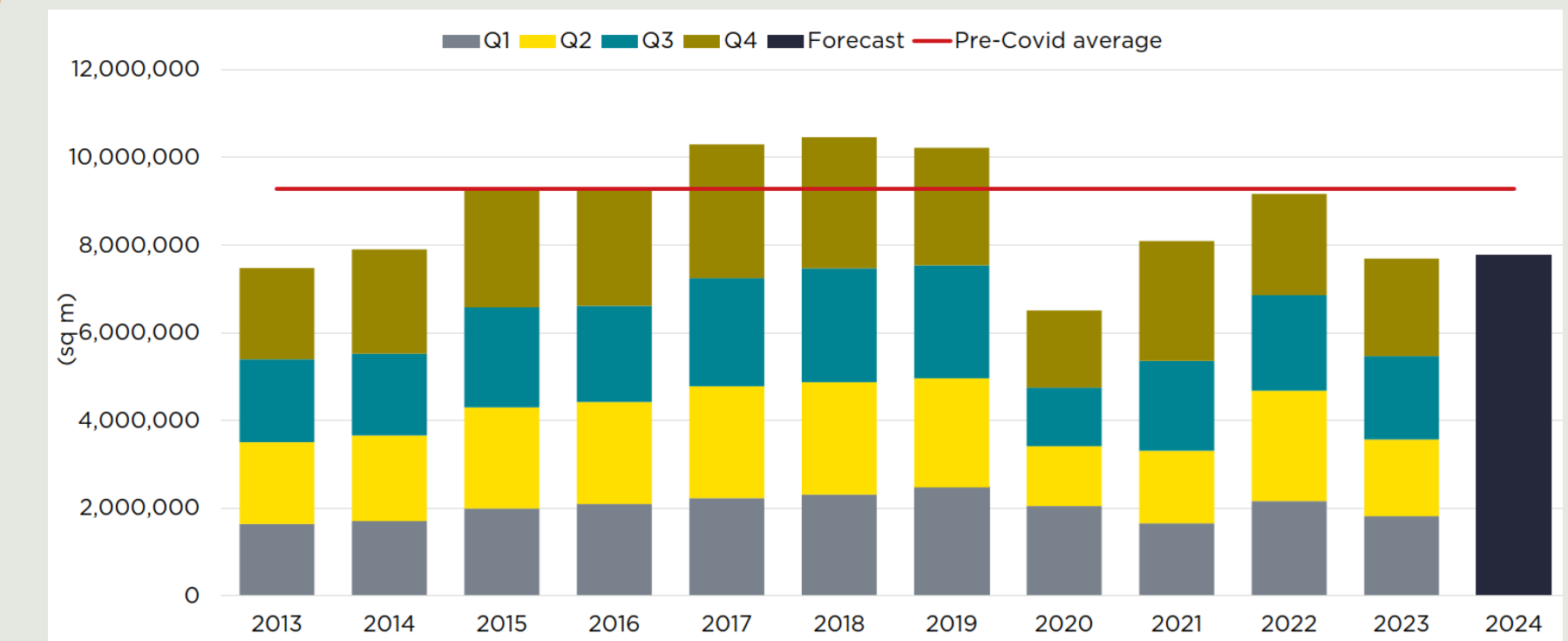
02 Macro-economic and real estate environment

Office Sector

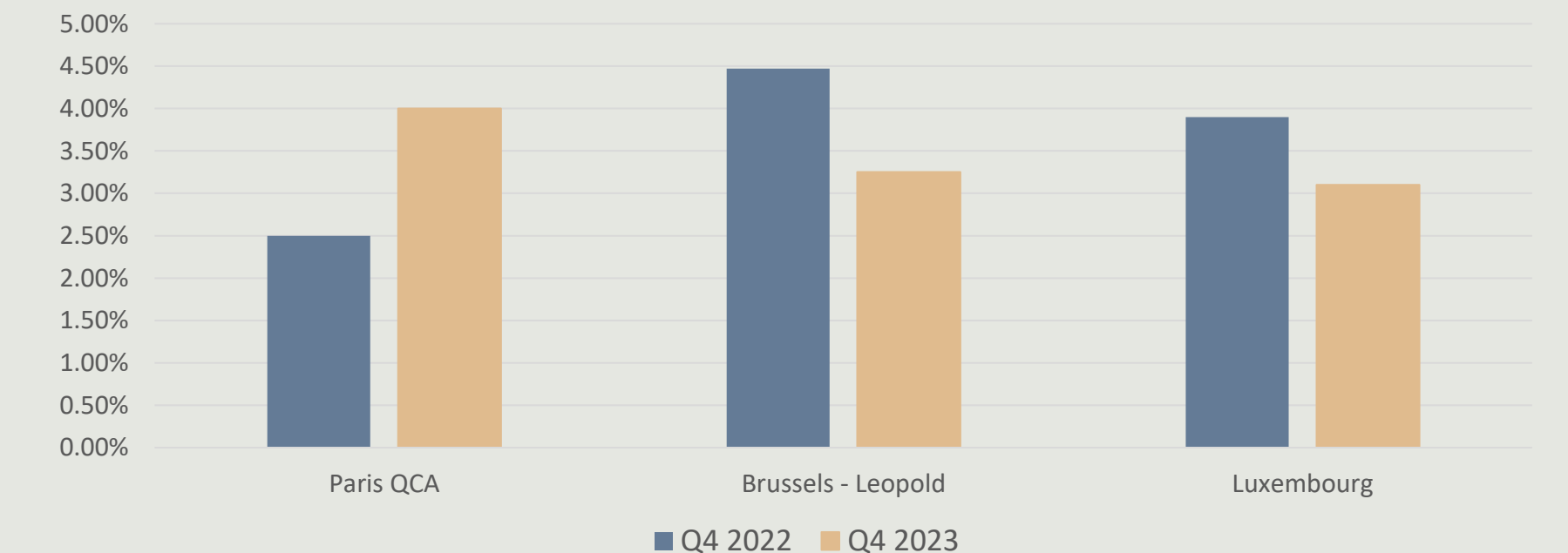
Fundamentals remain resilient in the occupier market as vacancy rates stabilize across CBD markets and strong demand for prime office buildings

- European office take up in 2024 is expected to reach a level similar to 2023
- Office vacancy rate remains resilient around 3 to 4% in prime districts and remains even below 1% for prime ESG compliant office properties
- Upward pressure on prime rents in the main European capital cities due to sustained demand for quality office space and limited new speculative development
- Near term, office rent growth is expected to slow across Europe due to cooling labour markets and home working
- However, newly-built office buildings should outperform due to the strong demand from occupiers to meet ESG and well-being objectives

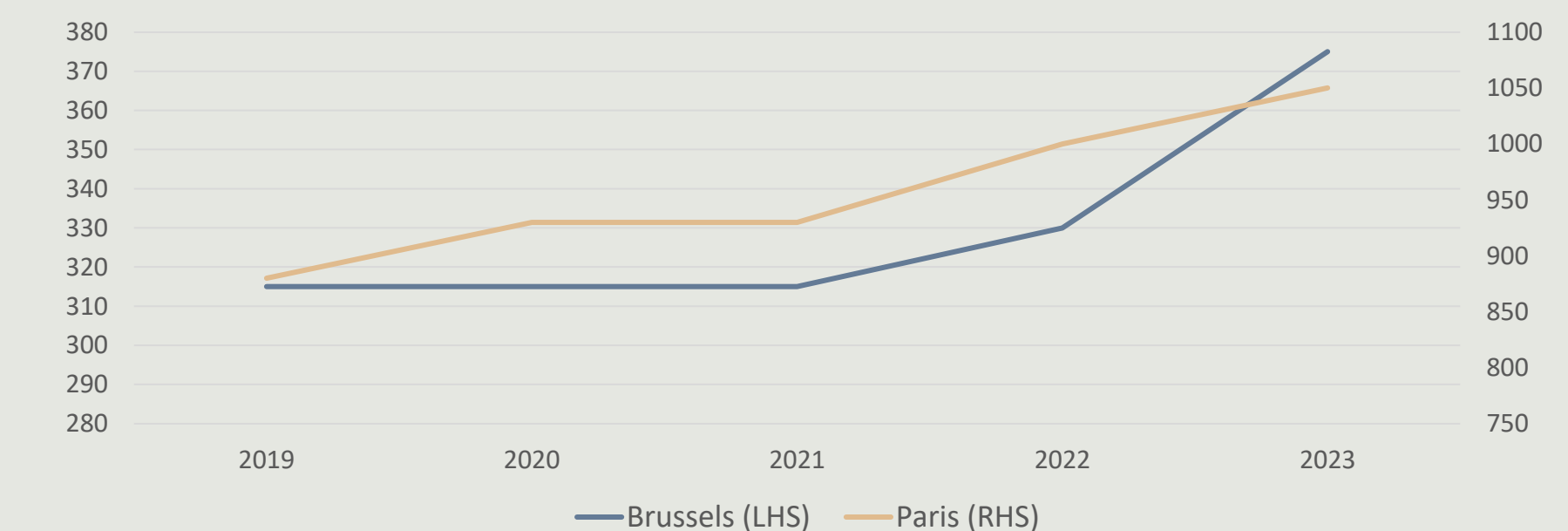
European Office Take up (sq m)



Office Vacancy Rate



Brussels & Paris – Prime rent evolution in €/sqm



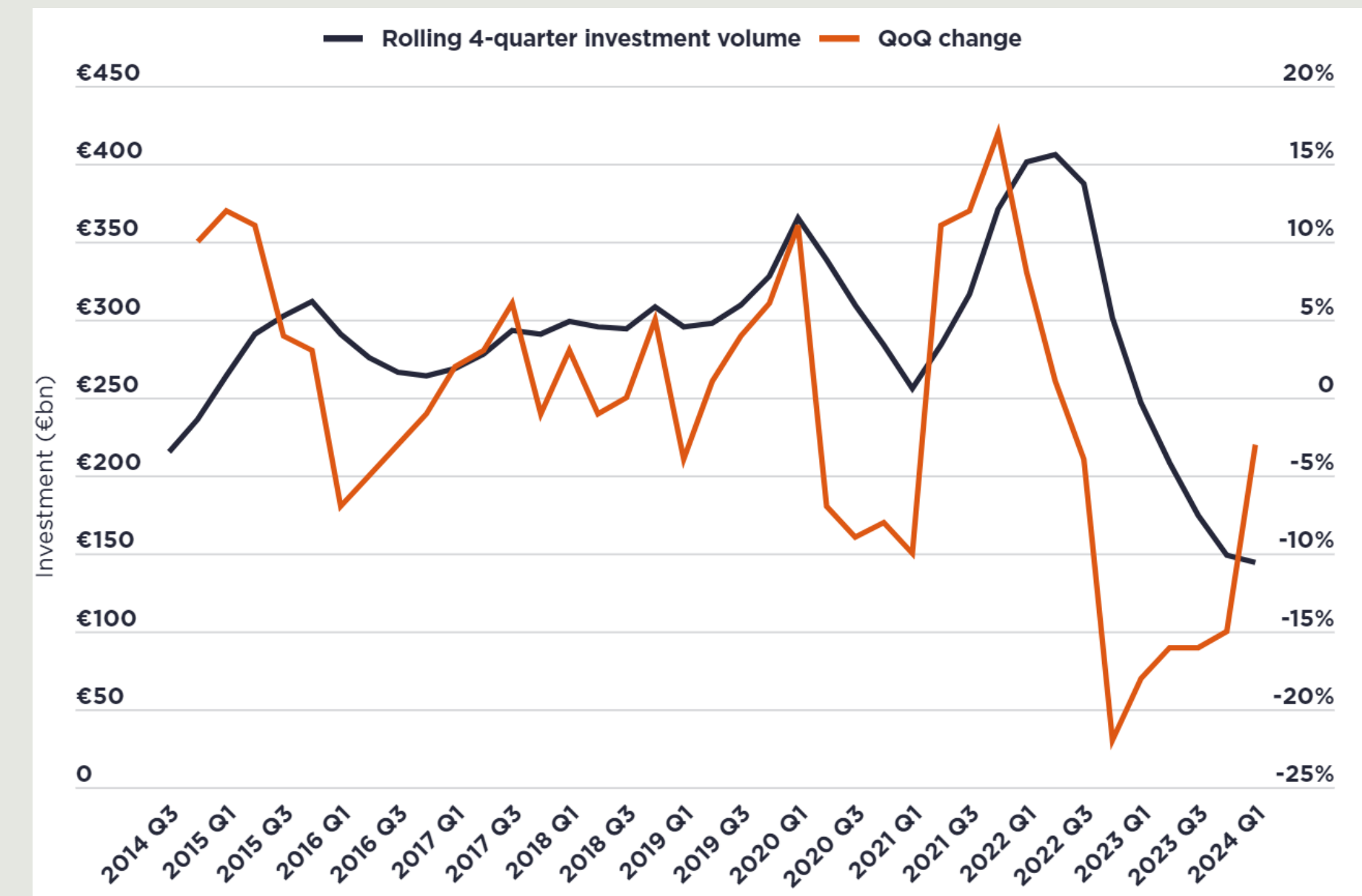
02 Macro-economic and real estate environment

Office Sector

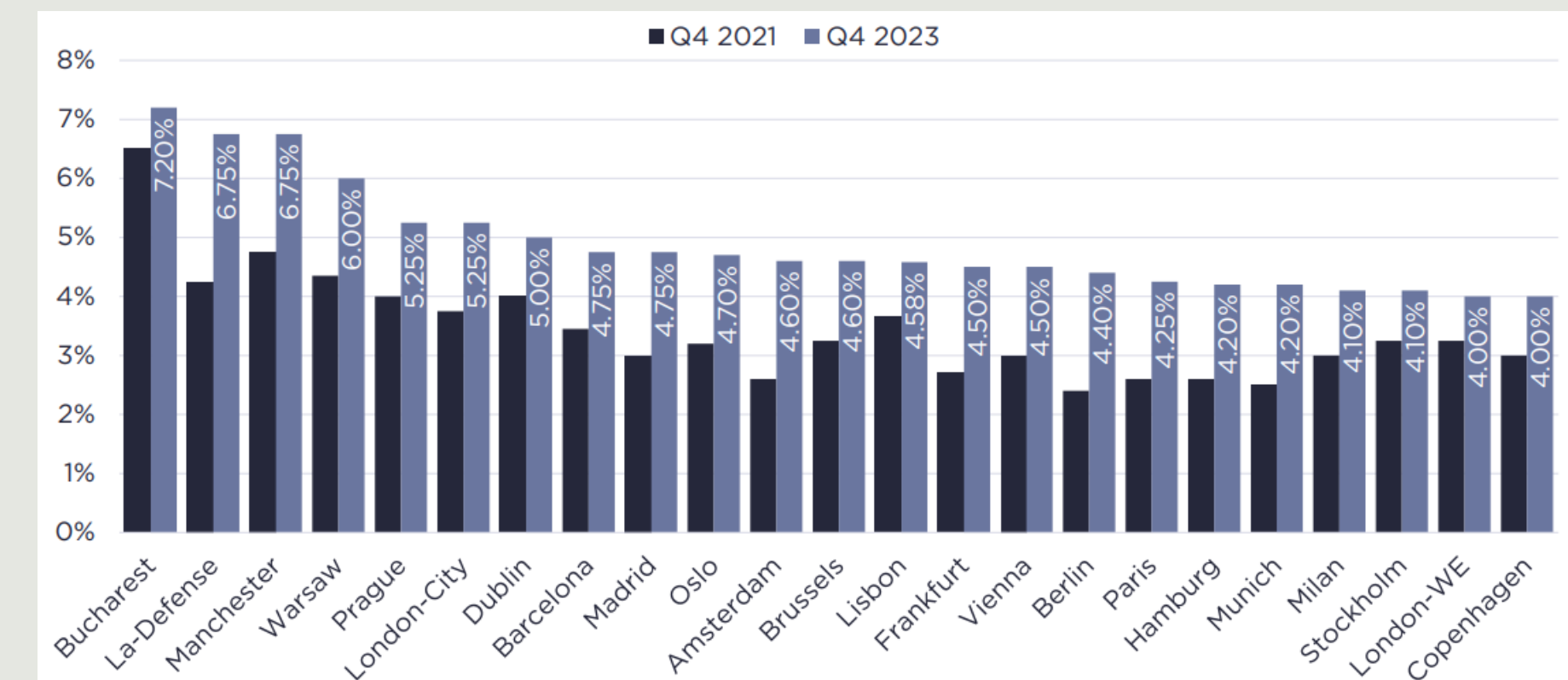
Investment market should improve by the end of 2024 as the price gap between buyers and sellers narrows

- European investment volume down 12% compared with the same quarter last year and 51% on the previous five-year average.
- Although still declining, the investment curve is showing signs of stabilisation when compared to the steep downward trend over the previous twelve months
- A recovery is expected by the end of the year as the price gap between buyers and sellers narrows
- The improvement of the funding environment should also remove barriers for investment transactions
- Prime office yields have sharply risen in the last 2 years across all markets and are now expected to stabilize

Rolling past 4-quarter investment volume in Europe



European Office Prime Yield



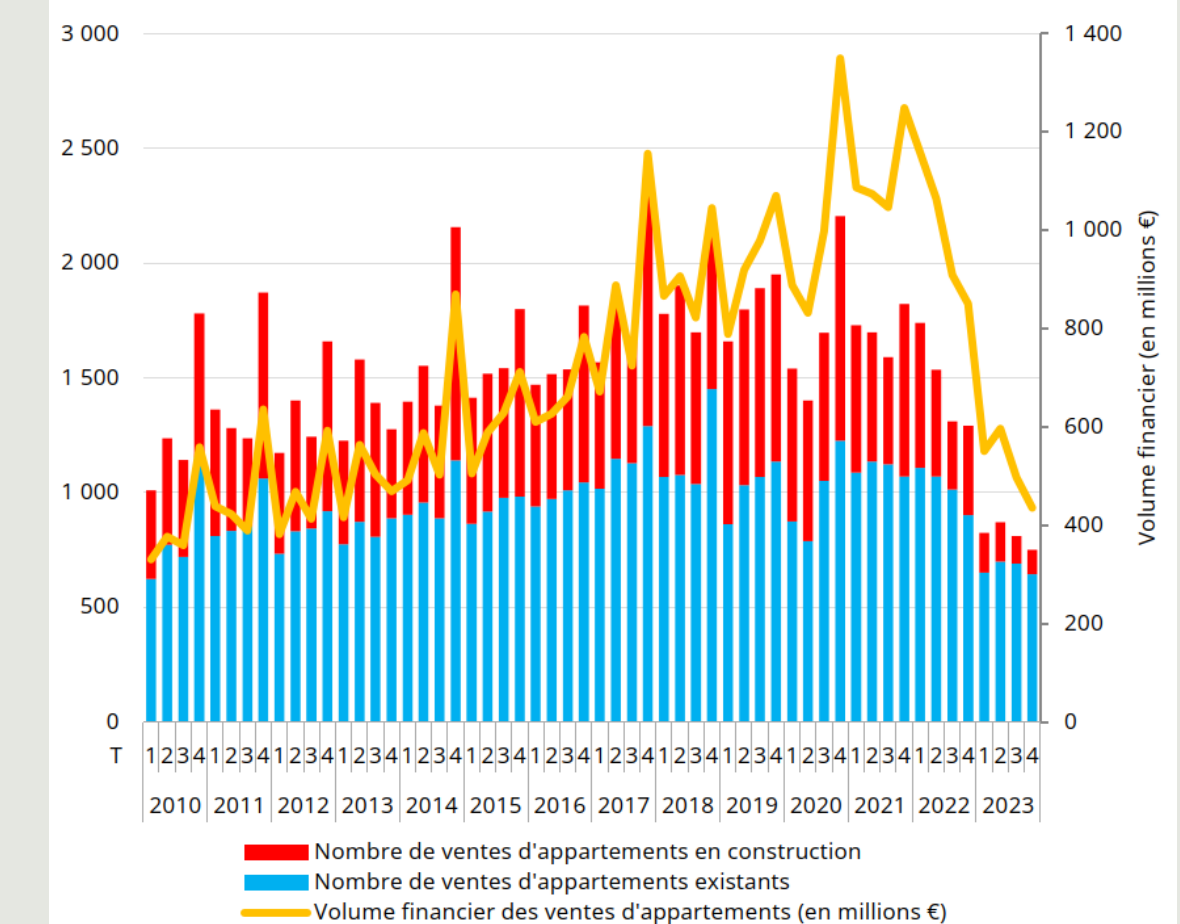
02 Macro-economic and real estate environment

Residential Sector

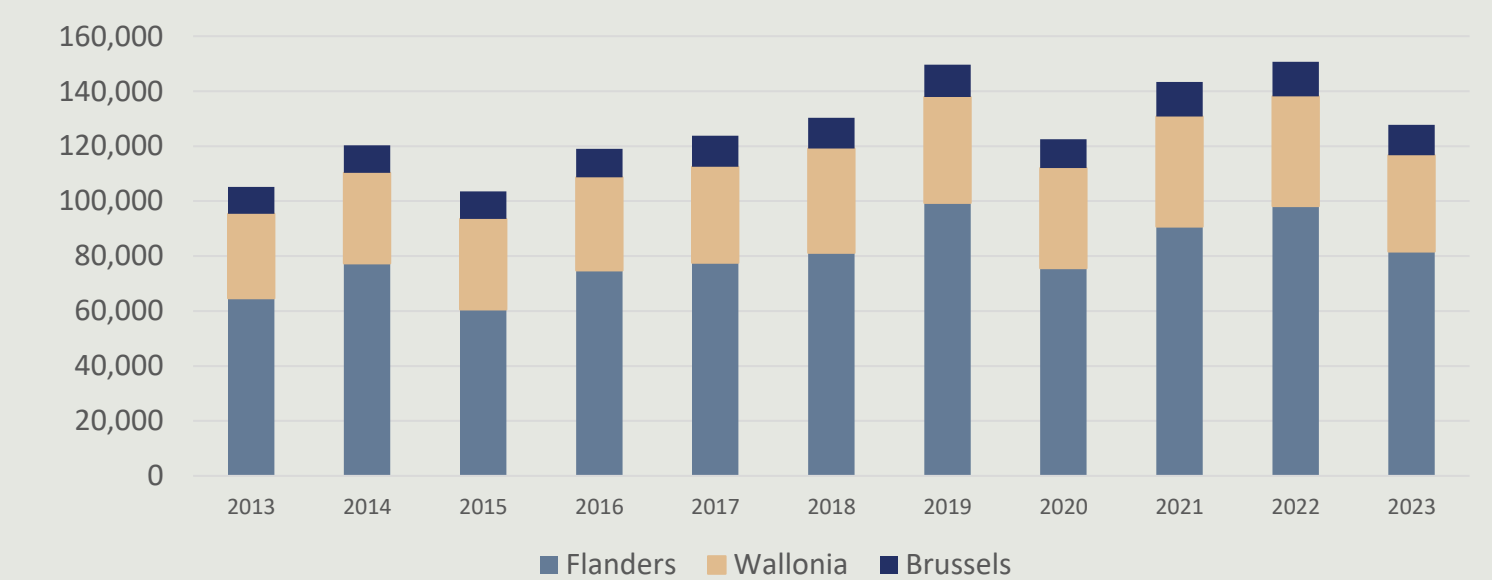
Residential markets have already bottomed out in most markets but the recovery will depend largely on the trend in mortgage rate

- Across Europe, the residential sector shows exacerbated long-standing problems with lack of supply, affordability and energy consumption issues
- For newly-built projects, rising construction costs and increasing mortgage costs are contributing to or causing a fall in new home sales
- Transactions volume in Germany, France and Luxembourg have significantly slowed down whereas in Belgium (~ 50% of Immobel resi portfolio), the slowdown is less pronounced
- Prices remain also more resilient in Belgium compared to its neighboring countries
- Trend in mortgage rates will remain the key factor in supporting the market's recovery though greater volatility is expected

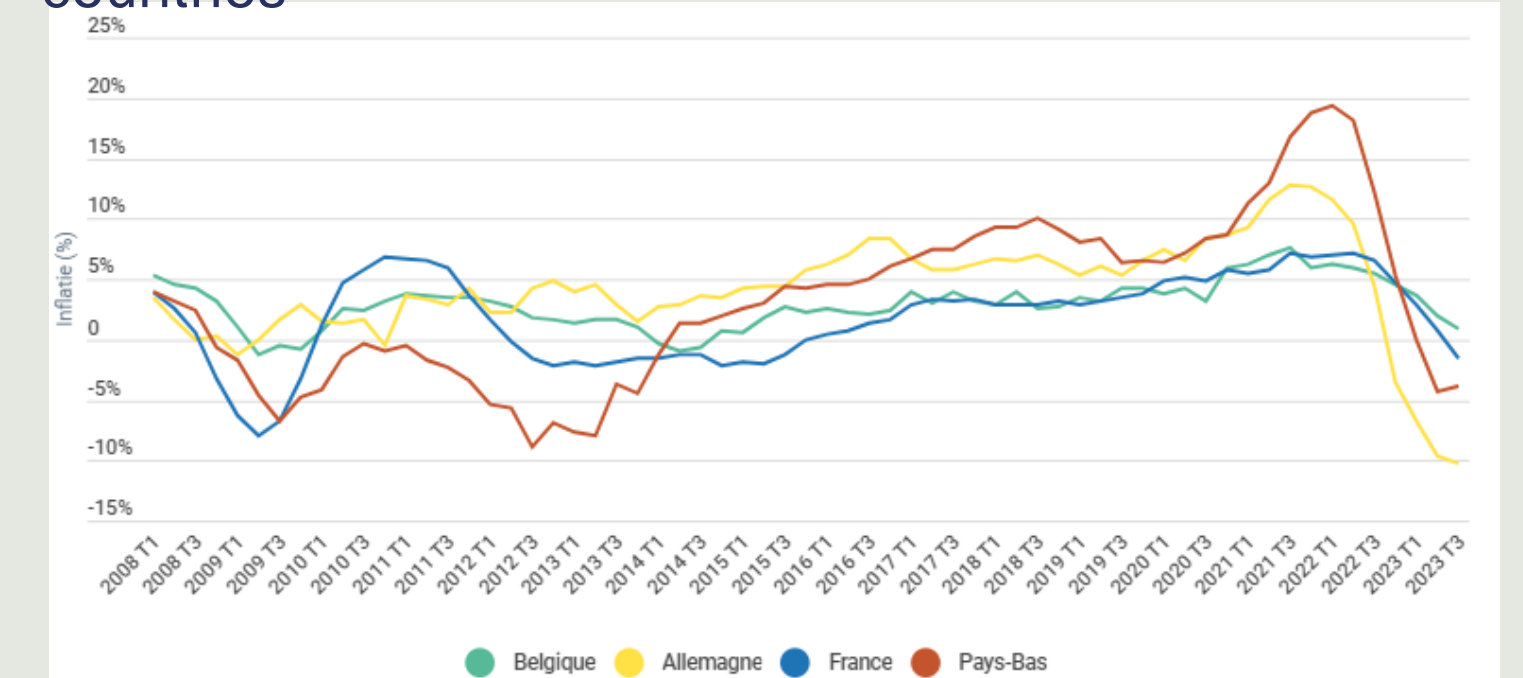
Luxembourg – Transaction Volume (number of units)



Belgium – Transaction volume (number of units)



Evolution of the housing prices – Belgium vs Neighboring countries

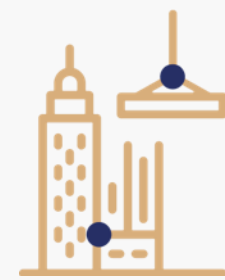




FINANCIAL & BUSINESS HIGHLIGHTS



Immobel navigates challenging market and eyes market rebound in 2025



Business update

- Belgian residential market resilient; despite transaction volume dip, prices rise
- Successful larger projects: Ilot Saint-Roch, O'Sea, Slachthuis site – continue to show potential in 2024, great start with Oxy
- Residential markets in Germany, Luxembourg, France weakened; Immobel sold 91% key projects, minimal exposure
- Office building sales stagnant, but Immobel's completed properties nearly fully leased, yielding EUR 16 million in annual rental income
- 78% of portfolio consists of residential real estate
- Immobel's green office buildings in prime locations experience high demand, low supply, driving up prime rental prices
- Oxy project in Brussels exemplifies success, with 70% office occupancy, securing long-term leases with Engie and Motel One for hotel area.
- Immobel secures extension (Sept 2024) with Proximus and has sole right to call the transaction, allowing further market assessment
- Strategy shifted from "growth" to "operational excellence," leading to 36% decrease in annual overhead costs, from EUR 50 million to EUR 32 million
- Intensified focus on project permits, construction advancement, and lease/sales contracts to generate value throughout process



Immobel navigates challenging market and eyes market rebound in 2025



Financial update

- Underlying EBITDA at EUR 35 million with an underlying net result of EUR 12 million and net result of EUR -38 million, impacted by one-time cost of EUR 10 million for strategic cost-cutting measures
- EUR 40 million impairment taken on EUR 1.7 billion total assets (recorded at cost) or 2.3% of total assets
 - Primarily due to final adjustments in valuation of residential assets in France
- Liquidity position of EUR 212 million by end of 2023
- Average debt cost 3.7% with more than 90% hedged or fixed up to end 2025
- Final permits obtained for GDV of EUR 311 million, total permitted GDV at EUR 1.3 billion by end 2023, out of a portfolio GDV of EUR 5.0 billion
- Gearing ratio at 62.4% by close of 2023
 - With no corporate refinancing planned for 2024
 - Including completed office spaces generating EUR 16 million in indexed rental income
 - Potential divestment of offices could decrease gearing ratio
- The Board of Directors proposes an optional gross dividend of EUR 1,20 per share, with majority shareholder opting for the conversion of his dividend rights in shares



We create healthy places

2023 main achievements in our portfolio

FOR OUR END-USERS



Well-Being

Offices target a **WELL** certification or eq., with **86%** aiming for **Platinum** level.

Mobility

100% of our projects in permit or development phase were at a **walking distance of less than 750 m from public transport**, with **60%** under **5' walking distance**.

Customer satisfaction

Regular monitoring throughout the process.

FOR THE NEIGHBOURHOODS

Social Purpose

Temporary occupations were hosted in main buildings such as Oxy, Lebeau, Key West, Richelieu, Immside and La Passerelle Néo Barbès

Residential Diversity

42% mixed-use development

7% public amenities

6% affordable housing

+ **dedicated housing** for students, co-living & seniors' serviced apartments

FOR THE ENVIRONMENT



Leadership

Offices target a **BREEAM** certification or eq., with **48%** aiming for **Outstanding** level.

Main projects assessed against **EU Taxonomy** criteria.

Environmental Assessment



- **Climate Change:**
 - Embodied carbon (LCA)
 - Operational carbon (net zero)
 - Climate physical risks
- **Circularity** (renovation & urban mining)
- **Biodiversity positive impact**
- **Water and pollution management**

OXY

RESIDENTIAL & OFFICES

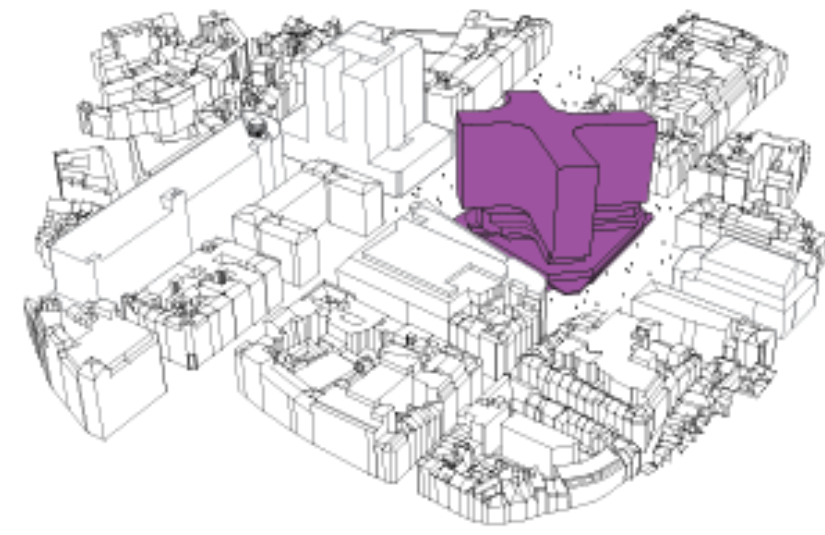
- **TYPE**
Mixed-use
- **GREEN FINANCE LABEL**
BREEAM – Outstanding (for offices)
- **CURRENT PROJECT STATUS**
Construction & commercialization phase
- **SURFACE**
73 339 m²
- **ADDRESS**
Boulevard Anspach/Anspachlaan 2-6,
1000 Brussels
- **COUNTRY**
Belgium



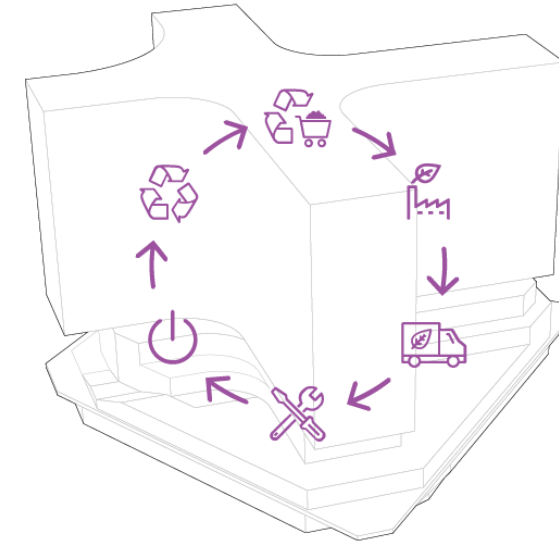
OXY

RESIDENTIAL & OFFICES

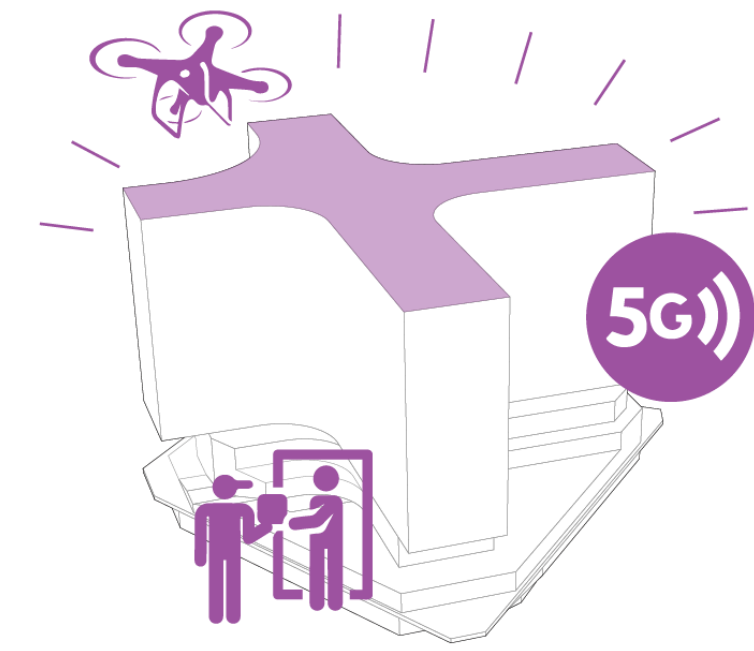
A mixed-use development



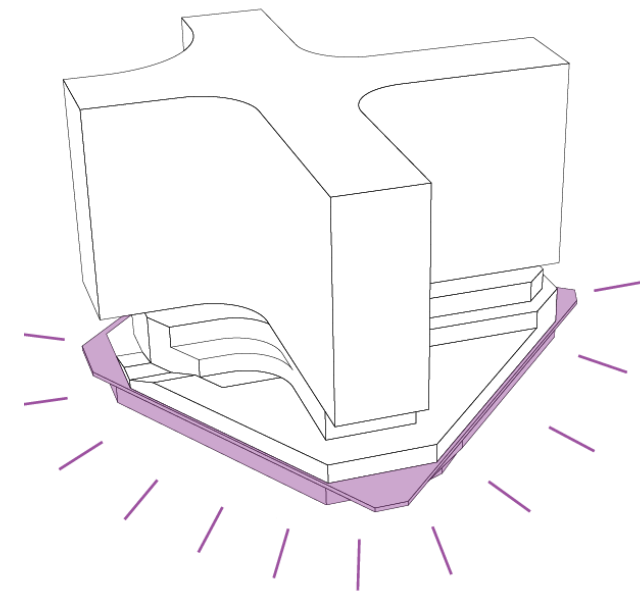
Urban green campus
in the middle of the city



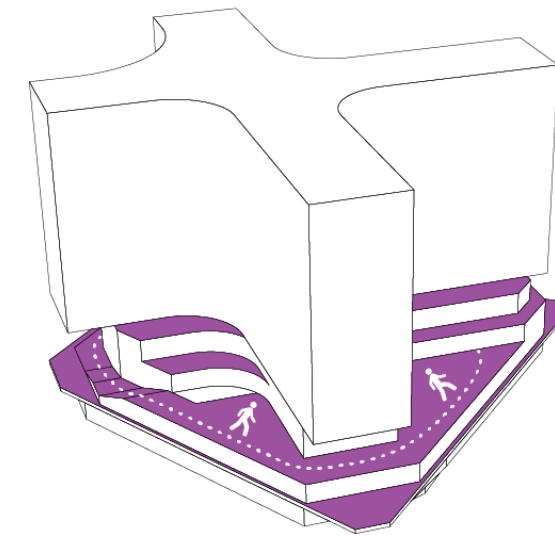
CO2-neutral building
with high circularity ratio
of construction materials



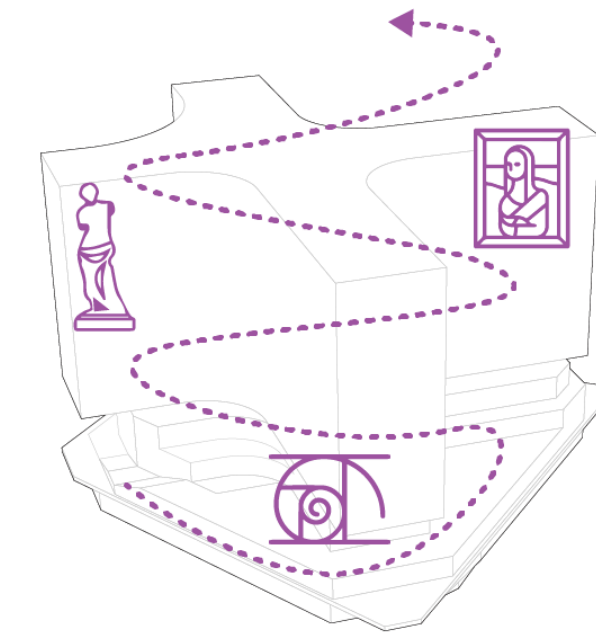
Smart building



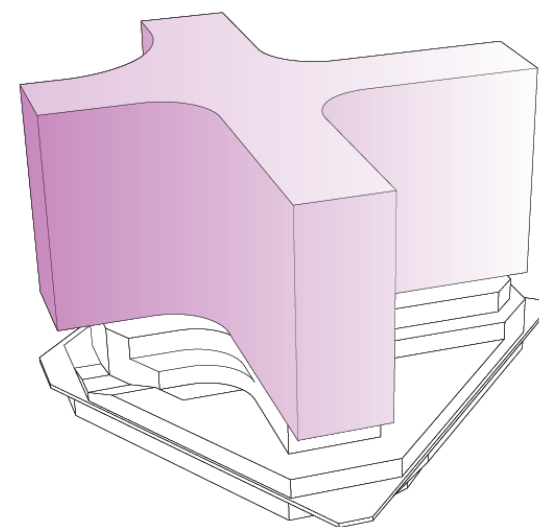
In the middle of the main shopping district,
24/7 reception with lots of services
in and around the building



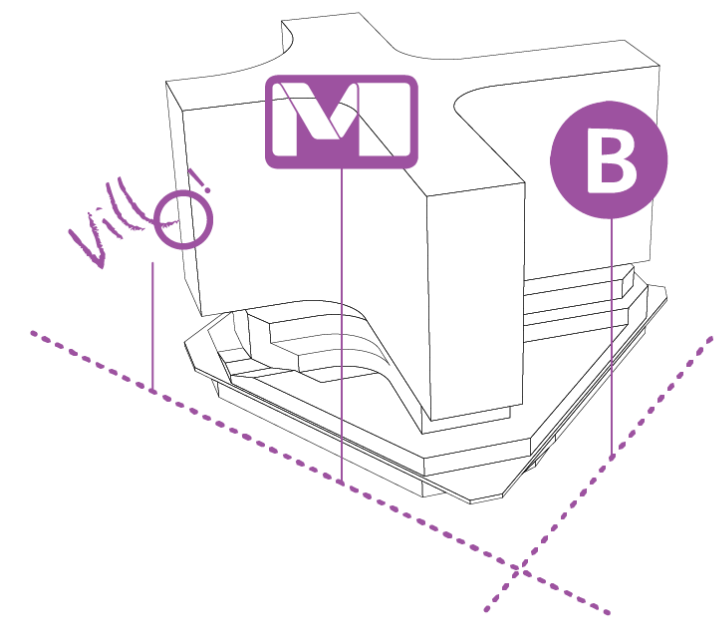
Spectacular roof terraces
at the 2nd level with several
gardens and public cafés



Flexible office space



Daylight
all around



Great accessibility on the top
of the subway and tram station



Certification level
BREEAM[®]
★★★★★
OUTSTANDING



High standard of sustainability
and wellbeing for all employees



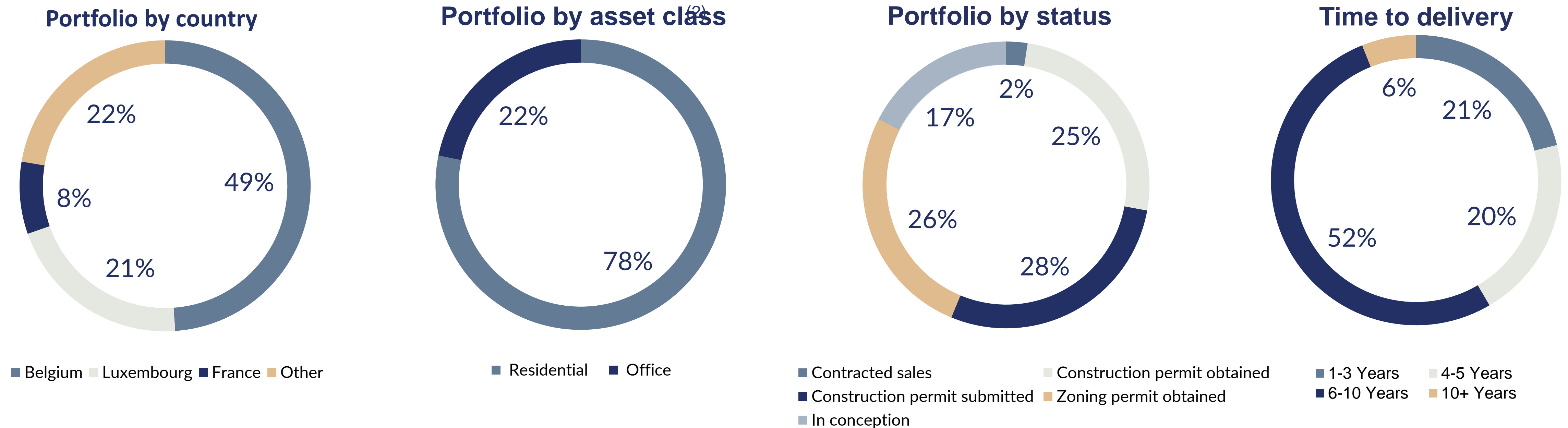
PORTFOLIO OVERVIEW



04 Portfolio overview

Portfolio strategy

Portfolio of 5 bn, of which 1.4 bn in permitting. Total residential units ⁽¹⁾ between 8.000 and 9.000.





SOME OF OUR PROJECTS



05 Some of our projects



- **TYPE**
Residential
- **CURRENT PROJECT STATUS**
Construction & commercialization phase
- **SURFACE**
100 000 m²
- **ADDRESS**
Boulevard du Triomphe, 1050 Bruxelles
- **COUNTRY**
Belgium



KIEM 2050

RESIDENTIAL

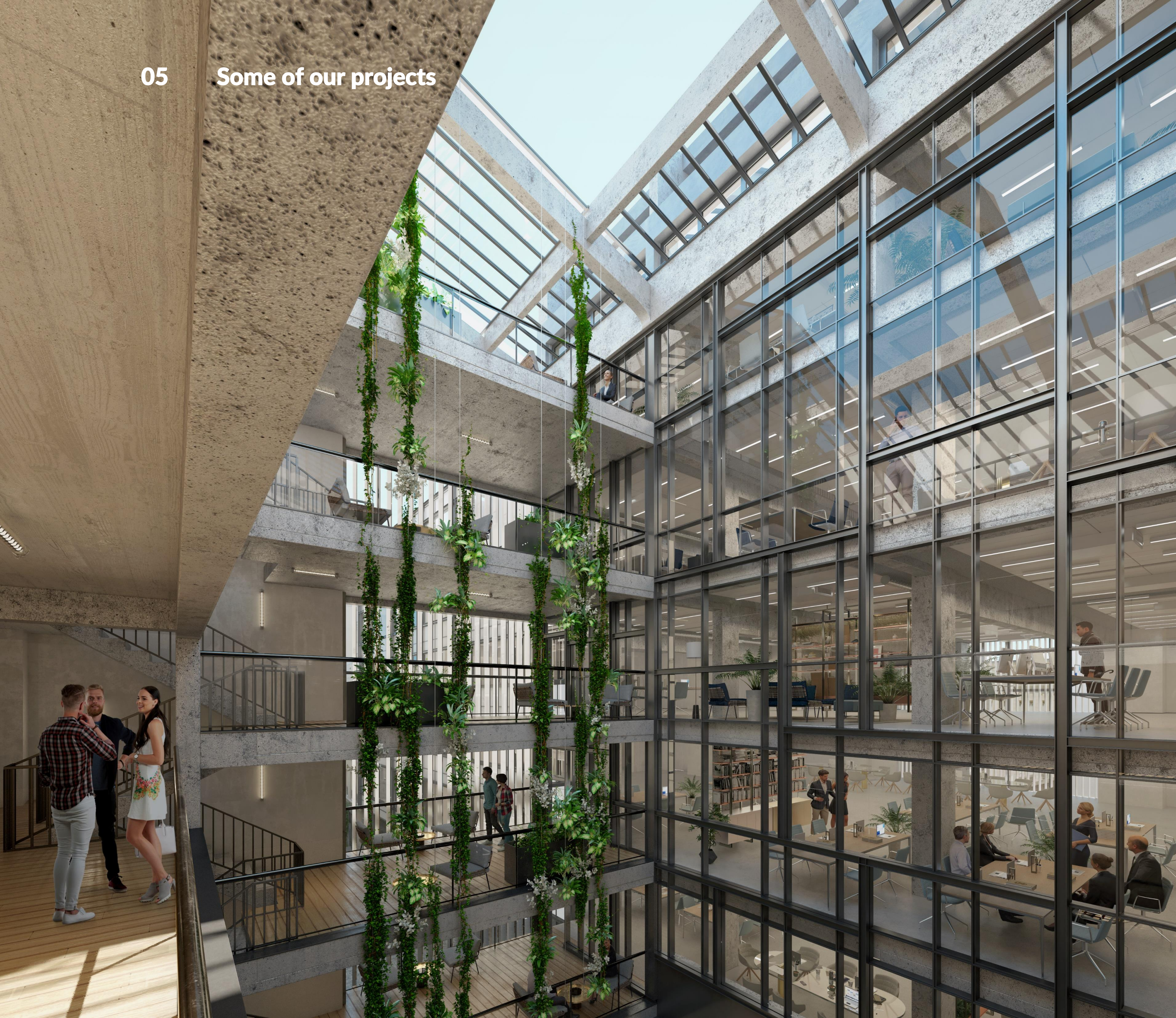
- **TYPE**
Residential
- **CURRENT PROJECT STATUS**
Construction & commercialization phase
- **SURFACE**
23.460 m²
- **ADDRESS**
Boulevard Pierre Frieden 1543
Luxembourg
- **COUNTRY**
Luxembourg





MULTI OFFICES

- **TYPE**
Office
- **GREEN FINANCE LABEL**
BREEAM - Excellent
- **CURRENT PROJECT STATUS**
In use
- **SURFACE**
46 000 m²
- **ADDRESS**
Boulevard Anspach/Anspachlaan 1,
1000 Brussels
- **COUNTRY**
Belgium



SAINT-ANTOINE

OFFICES



- **TYPE**
Office
- **GREEN FINANCE LABEL (ASPIRED)**
BREEAM – Excellent
- **CURRENT PROJECT STATUS**
Construction & commercialization phase
- **SURFACE**
5000 m²
- **ADDRESS**
Rue Saint-Antoine 16,
75004 Paris
- **COUNTRY**
France

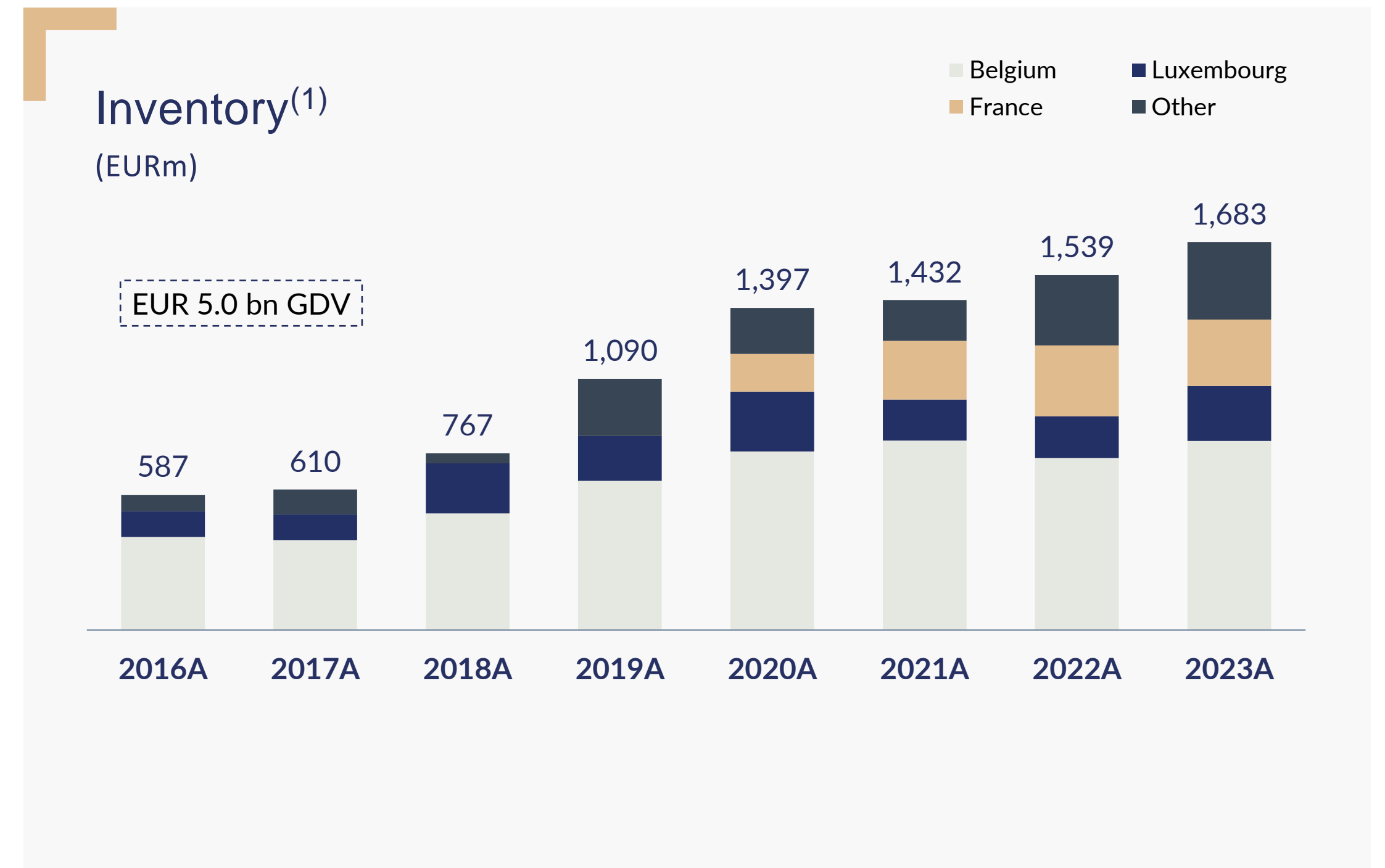
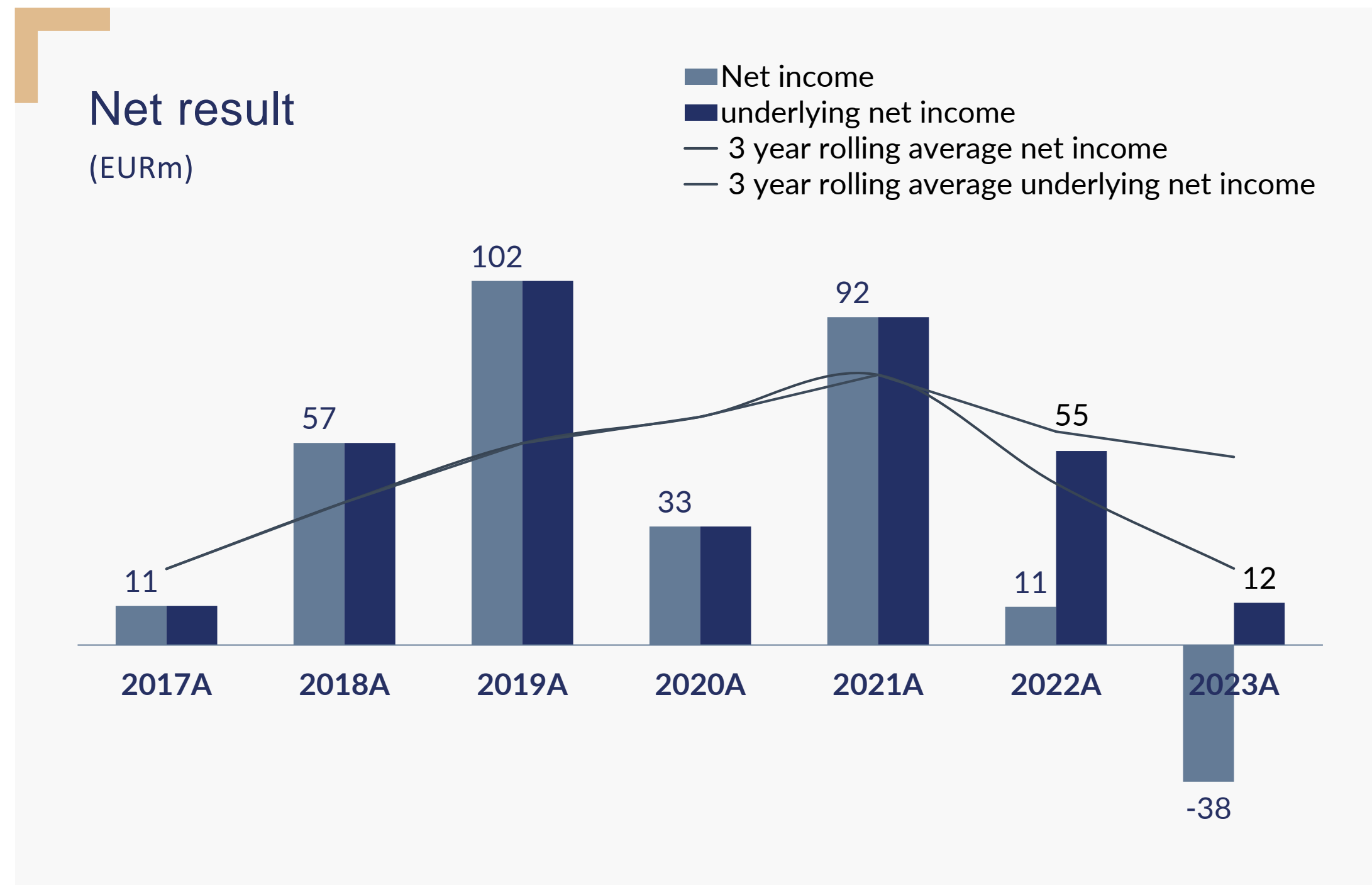
+ FINANCIAL PERFORMANCE



06 Financial performance

P&L

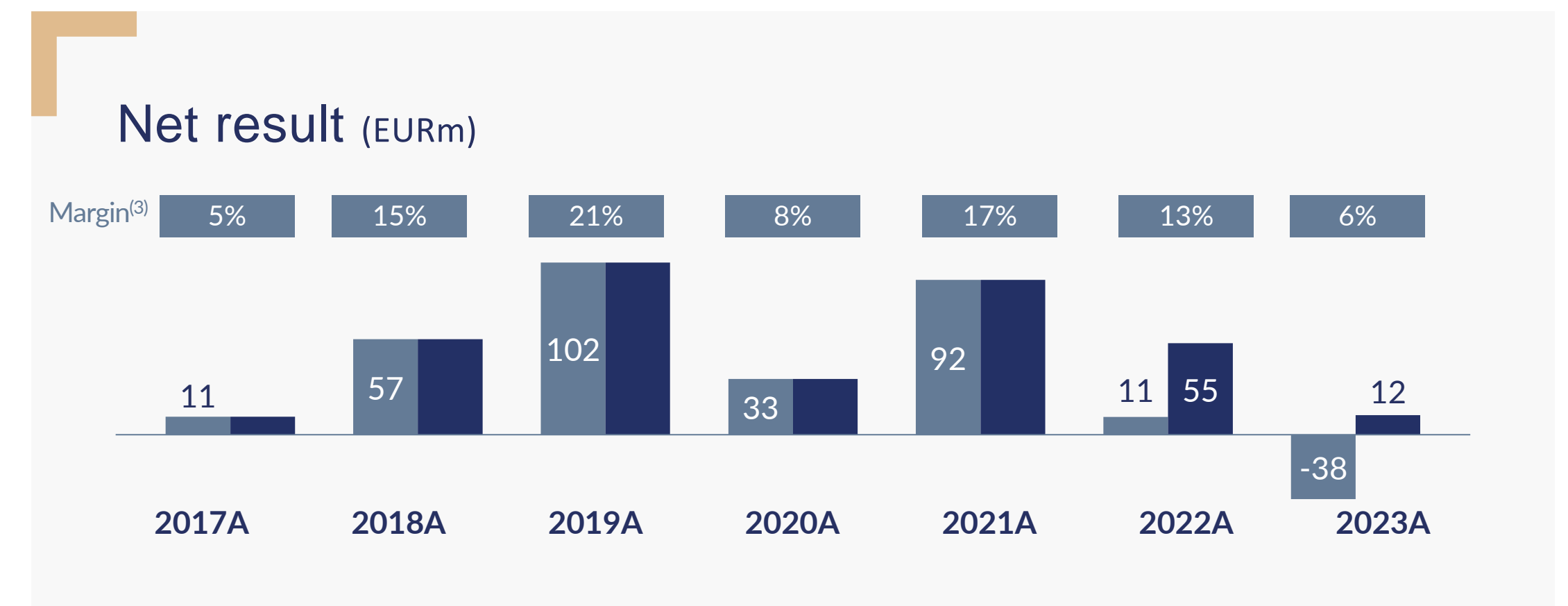
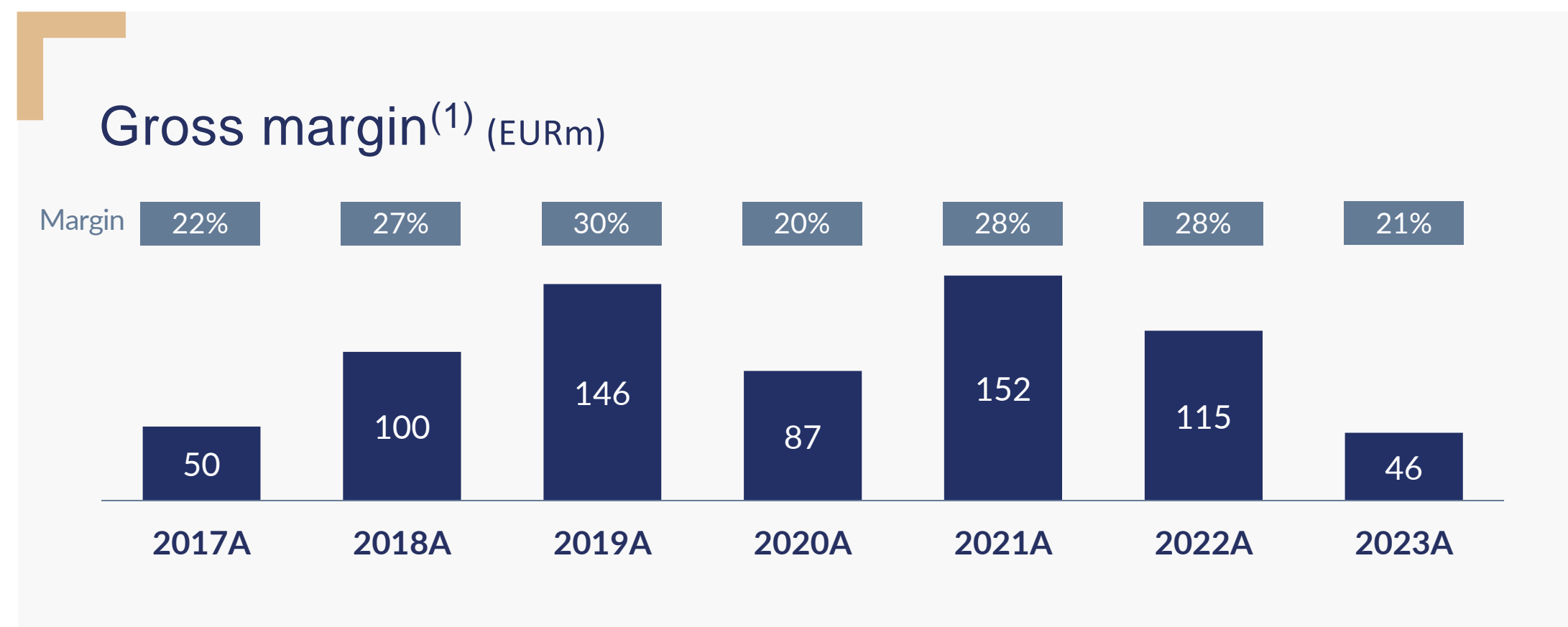
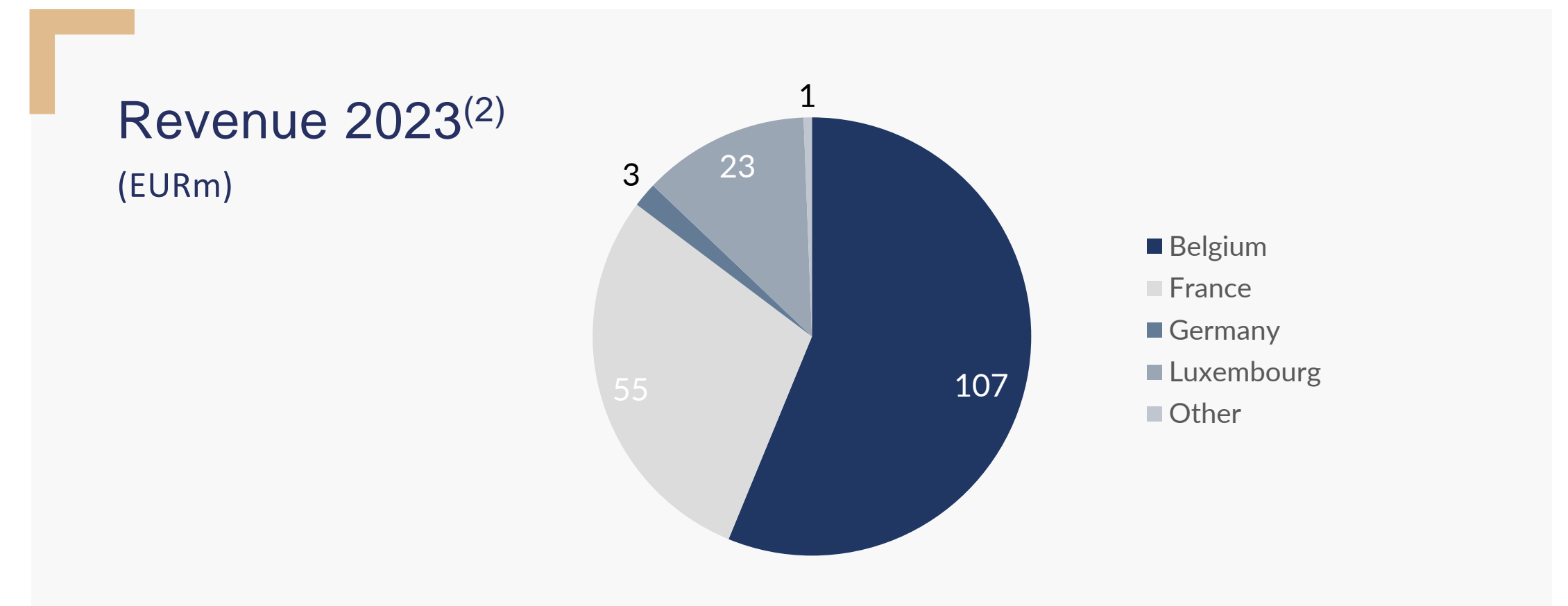
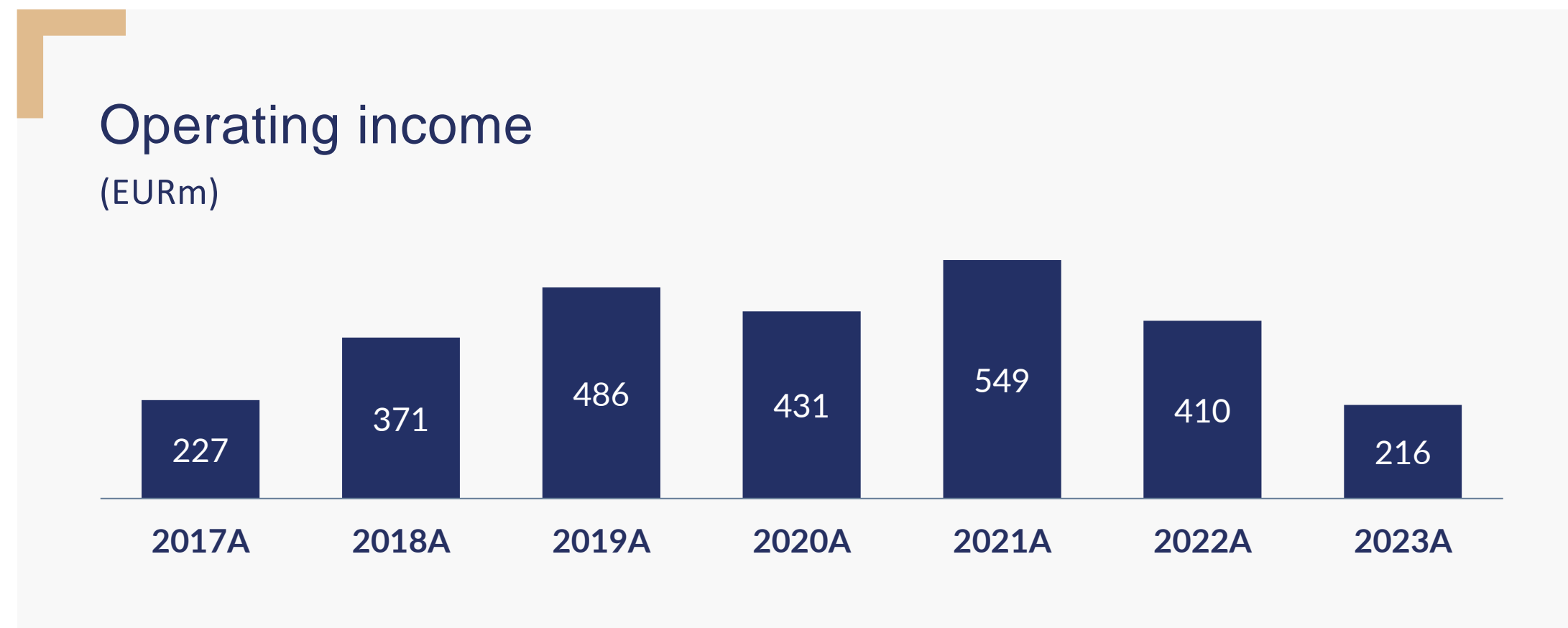
Underlying net result of EUR 12 m



06 Financial performance

P&L

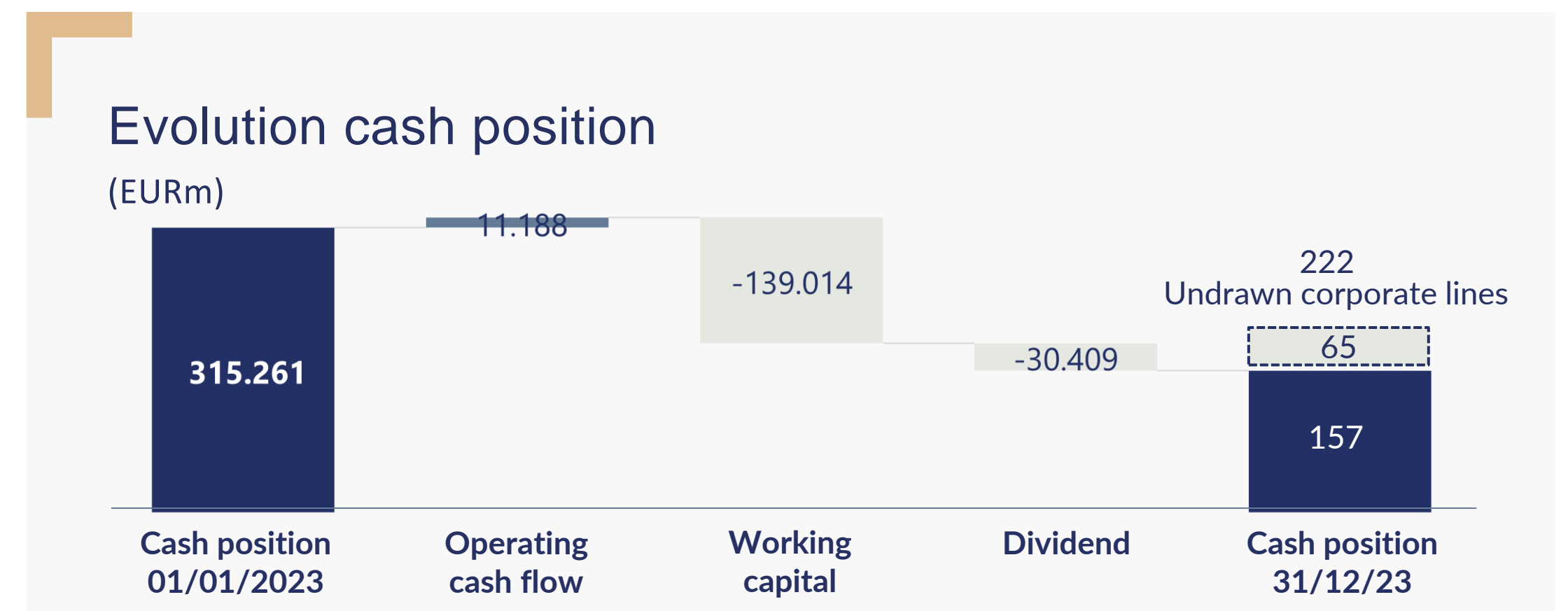
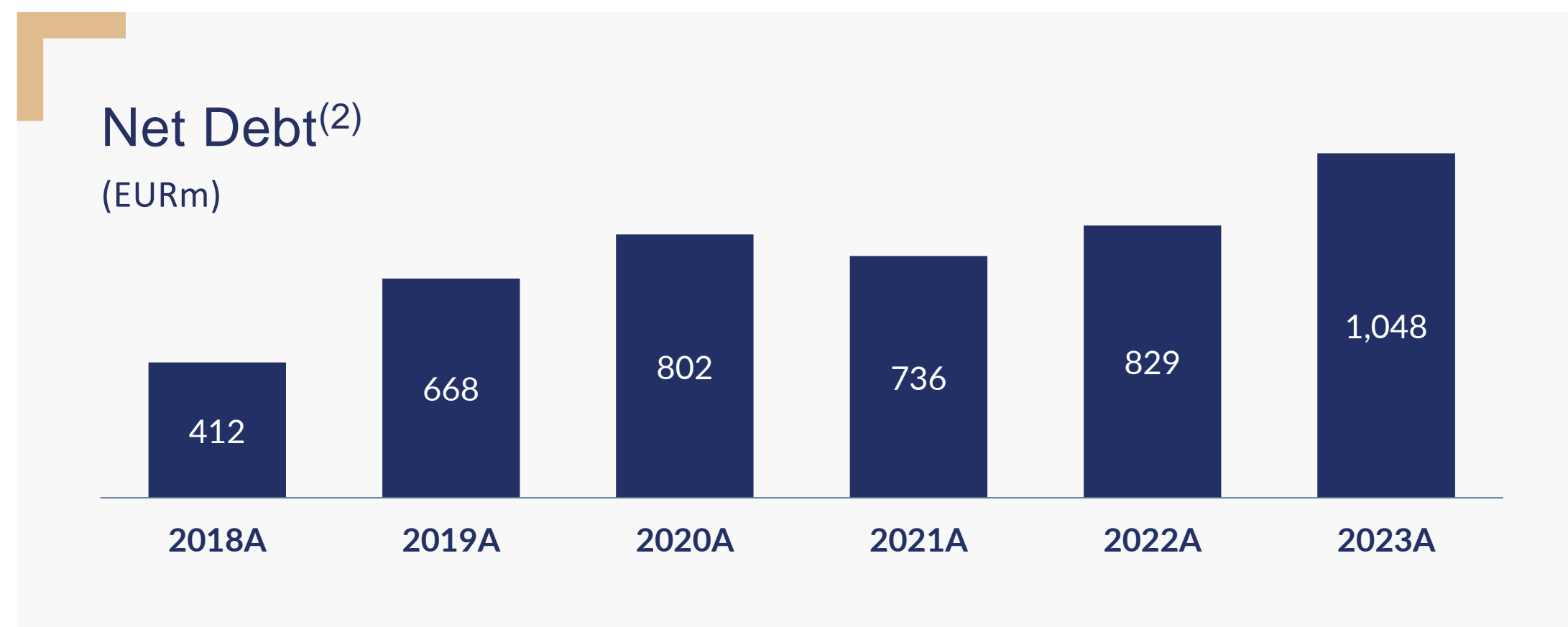
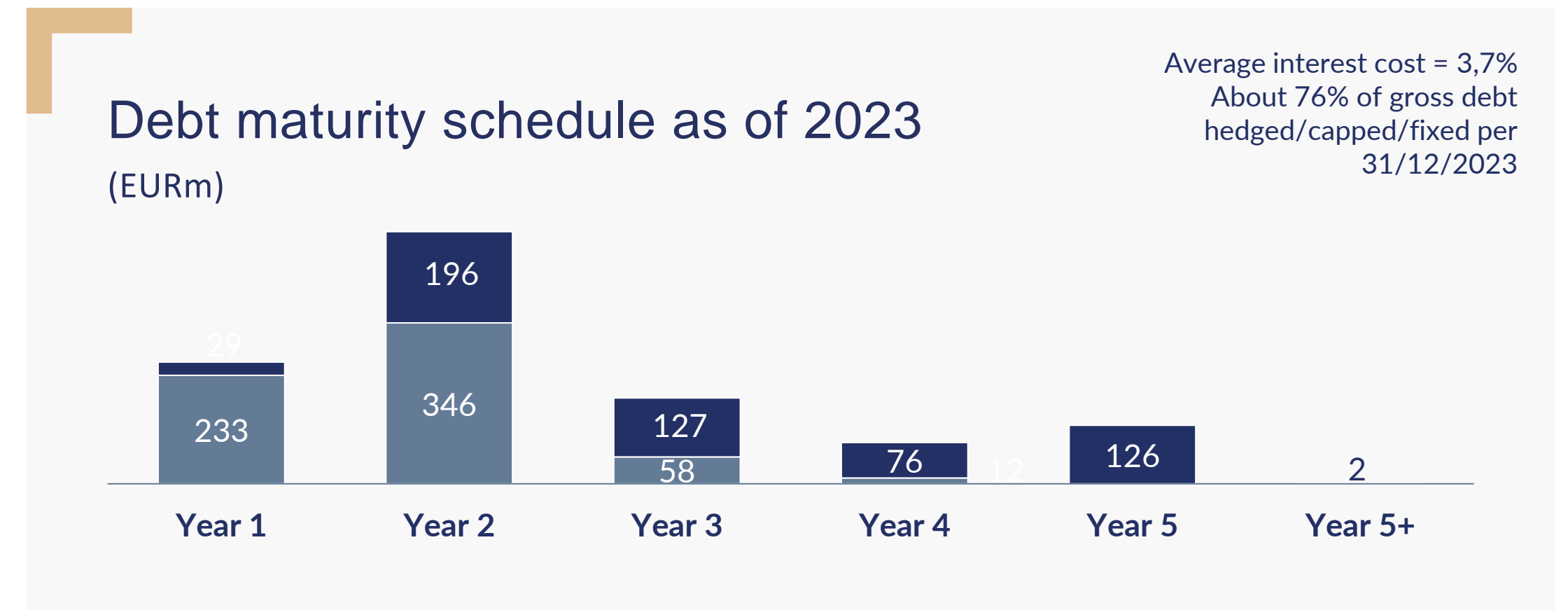
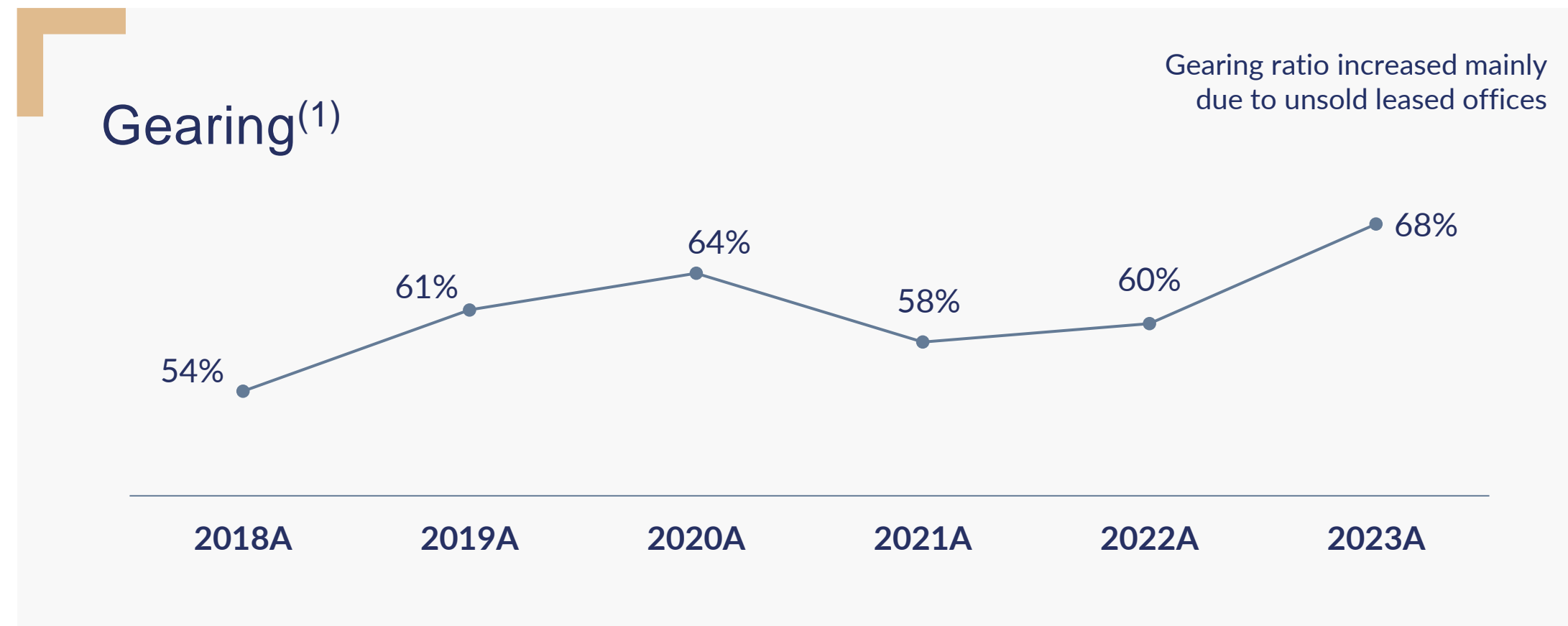
Despite lower operating income, gross margin remains healthy



06 Financial performance

Balance sheet and operating cash flows

Solid balance sheet





OUTLOOK

Expected revenues in 2024 are between **€250** and **€400** million, compared to **€216** million in 2023





APPENDIX



08 Appendix

Profit & loss statement

External view

kEUR	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Operating Income	419,547	375,390	392,815	243,875	162,843
Turnover	408,784	364,479	386,330	236,306	156,378
Other operating income	10,763	10,911	6,484	7,569	6,465
Operating Expenses	-327,192	-333,526	-338,312	-293,572	-189,217
Cost of sales	-291,027	-300,766	-311,066	-208,866	-137,430
Cost of commercialisation	-3,160	-1,702	-0,439	-0,204	0,000
Administration costs	-33,005	-31,057	-26,807	-84,503	-51,788
Transfer of Businesses	19,618	0,133	0,025	0,000	0,000
Gain on disposal of businesses	19,618	0,133	0,025	0,000	0,000
Joint Ventures and Associates	4,985	6,994	44,531	67,181	3,001
Gain (loss) on sales of joint ventures and associates	-	-1,000	0,000	0,000	0,000
Share in the net result of joint ventures and associates	4,985	7,994	44,531	67,181	3,001
Operating Result	116,958	48,991	99,058	17,483	-23,374
Interest income	3,240	5,773	4,983	4,398	10,513
Interest expense	-7,524	-11,859	-6,605	-4,272	-9,865
Other financial income	0,738	1,440	0,081	0,103	1,847
Other financial expenses	-1,782	-2,649	-3,552	-4,584	-4,447
Financial Result	-5,328	-7,295	-5,094	-4,355	-1,952
Result from continuing Operations before Taxes	111,630	41,696	93,964	13,128	-25,326
Income taxes	-9,390	-8,650	-1,619	-2,755	-12,261
Result from continuing Operations	102,240	33,047	92,345	10,373	-37,587
Result of Year	102,240	33,047	92,345	10,373	-37,587
Share of non-controlling interests	196	-775	-195	350	-836
Share of Immobel	102,436	32,272	92,150	10,723	-38,423



08 Appendix

Balance sheet

External view

kEUR	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Non-current assets	213,311	448,370	506,258	362,294	367,090
Goodwill	43,789	43,789	43,789	0,000	0,000
Intangible assets	0,543	0,582	0,246	1,357	1,693
Property, plant and equipment	0,983	1,388	2,793	4,122	3,425
Assets under capital lease obligations	6,441	4,390	3,772	9,937	9,017
Investment property	81,123	197,149	173,999	67,686	60,146
Investments in joint ventures and associates	55,899	106,195	156,532	144,891	167,312
Advances to joint ventures and associates	9,492	76,644	101,670	111,527	109,208
Other non-current financial assets	4,920	0,175	1,015	0,000	1,422
Deferred tax assets	6,374	16,369	21,292	21,733	13,455
Other non-current assets	3,747	1,689	1,151	1,042	1,411
Current assets	1,087,903	982,768	1,178,890	1,385,733	1,361,199
Inventories	694,580	683,121	698,623	985,726	1,118,165
Trade receivables	72,516	33,168	38,116	17,591	24,198
Contract assets	42,228	57,251	117,953	42,148	22,480
Tax receivables	2,703	3,450	1,369	0,988	1,986
Other current assets	41,937	37,269	36,240	56,217	49,042
Advances to joint ventures and associates	77,743	20,399	13,163	3,450	10,551
Other current financial assets	0,050	0,049	0,049	3,689	2,696
Cash and cash equivalents	156,146	148,059	273,377	275,926	132,080
Total assets	1,301,214	1,431,137	1,685,148	1,748,027	1,728,289

kEUR	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Total equity	428,162	494,490	582,920	573,139	501,674
Equity share of immobel	426,151	491,922	571,568	556,552	484,797
Share capital	97,256	97,257	97,257	97,257	97,257
Retained earnings	328,693	392,142	472,630	456,249	383,151
Reserves	0,202	2,524	1,681	3,046	4,390
Non-controlling interests	2,011	2,568	11,352	16,588	16,877
Non-current liabilities	523,379	609,602	535,104	744,480	815,709
Employee benefit obligations	0,633	0,603	0,996	0,567	0,144
Deferred tax liabilities	15,447	37,301	26,352	21,136	22,676
Financial debts	507,008	571,139	507,596	722,777	787,946
Derivative financial instruments	0,291	0,560	0,160	0,000	4,943
Trade payables	-	0,000	0,000	0,000	0,000
Current liabilities	349,673	327,045	567,124	430,408	410,905
Provisions	3,882	2,114	2,328	3,829	3,802
Financial debts	200,063	180,810	359,094	179,723	176,182
Derivative financial instruments	-	0,000	0,000	0,000	0,000
Trade payables	59,564	60,927	83,546	98,384	80,718
Contract liabilities	5,690	3,896	21,969	51,485	81,549
Tax liabilities	1,354	7,110	13,768	13,058	2,154
Other current liabilities	79,120	72,188	86,419	83,929	66,501
Total equity and liabilities	1,301,214	1,431,137	1,685,148	1,748,027	1,728,289



08 Appendix

Profit & loss statement

Internal view

kEUR	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Operating Income	486,298	431,153	549,046	409,516	215,674
Turnover	470,626	413,751	526,799	377,377	189,820
Other operating income	15,672	17,402	22,247	32,139	25,854
Operating Expenses	-379,551	-378,746	-430,390	-386,615	-227,511
Cost of sales	-340,310	-341,373	-396,929	-294,770	-169,865
Cost of commercialisation	-3,253	-2,410	-0,439	-0,215	0,000
Administration costs	-35,988	-34,964	-33,022	-91,630	-57,645
Transfer of Businesses	19,618	0,133	0,025	0,000	0,000
Gains on disposal of businesses	19,618	0,133	0,025	0,000	0,000
Joint Ventures and Associates	-2,563	0,090	0,063	0,105	-0,004
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	-0,004
Operating Result	123,802	52,630	118,744	23,005	-11,840
Interest income	2,374	4,810	3,835	3,330	9,197
Interest expense	-9,394	-12,587	-13,299	-8,020	-18,634
Other financial income / expenses	-0,949	-0,973	-0,043	-4,834	-3,046
Financial Result	-7,969	-8,750	-9,507	-9,524	-12,483
Result from continuing Operations before Taxes	115,833	43,880	109,237	13,482	-24,323
Income taxes	-13,482	-10,587	-17,596	-3,710	-13,684
Result from continuing Operations	102,351	33,293	91,641	9,772	-38,007
Result of Year	102,351	33,293	91,641	9,772	-38,007
Share of non-controlling interests	85	-21	509	951	-416
Share of Immo	102,436	33,272	92,150	10,723	-38,423



08 Appendix

Balance sheet

Internal view

kEUR	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Non-current assets	252,412	420,272	428,872	258,956	242,962
Intangible and tangible assets	51,756	50,200	50,663	15,416	14,136
Investment property	179,597	294,494	274,665	133,520	124,902
Investment in associates	16,000	53,004	74,889	79,107	77,866
Deferred tax assets	8,321	19,813	25,656	27,008	18,716
Other non-current assets	12,722	2,761	2,999	3,904	7,342
Current assets	1,279,702	1,356,329	1,638,612	1,840,242	1,833,033
Inventories	860,718	997,161	1,017,976	1,360,703	1,538,276
Trade receivables	80,498	39,327	44,632	24,309	32,189
Tax receivables and other current assets	160,521	145,363	207,090	139,968	105,529
Cash and cash equivalents	177,965	174,478	368,914	315,261	157,039
Total assets	1,532,114	1,776,600	2,067,484	2,099,198	2,075,994

kEUR	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Total equity	426,182	492,907	582,798	572,644	500,793
Non-current liabilities	642,663	731,077	687,120	848,378	973,091
Financial debt	625,530	685,169	651,775	825,453	943,790
Deferred tax liabilities	16,209	44,745	34,190	22,358	24,125
Other non-current liabilities	924,000	1,163	1,155	0,567	5,176
Current liabilities	463,269	552,616	797,566	678,176	602,110
Financial debts	219,978	291,112	453,077	318,445	261,724
Trade payables	75,884	83,177	98,943	113,780	93,735
Tax payables and other current liabilities	167,407	178,327	245,545	245,952	246,651
Total equity and liabilities	1,532,114	1,776,600	2,067,484	2,099,198	2,075,994



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 (excluding exceptional costs)

- Gearing

Net debt / (net debt + equity)



We lead by example

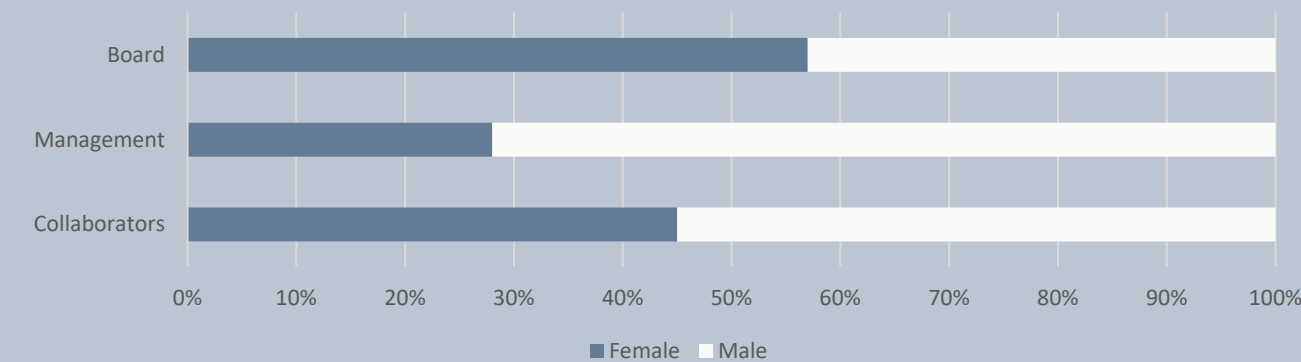
2023 main achievements as a responsible company

TOWARDS OUR COLLABORATORS

Mobility

Shift towards **electric fleet** as company cars are responsible for 42% of corporate carbon footprint.

Diversity & Equity



Learning & development

- **100% collaborators** trained on ESG (e.g. AML/ABC, Insights Color, community impact etc.)
- **People for Excellence** programme

FOR THE INDUSTRY



Governance

ESG Committee at board level

Sector engagement
Sector collaboration & stakeholder dialogue

Benchmarking

GRESB: 95/100 - top 20%
Towards **CSRD** full compliancy (FY 2025)

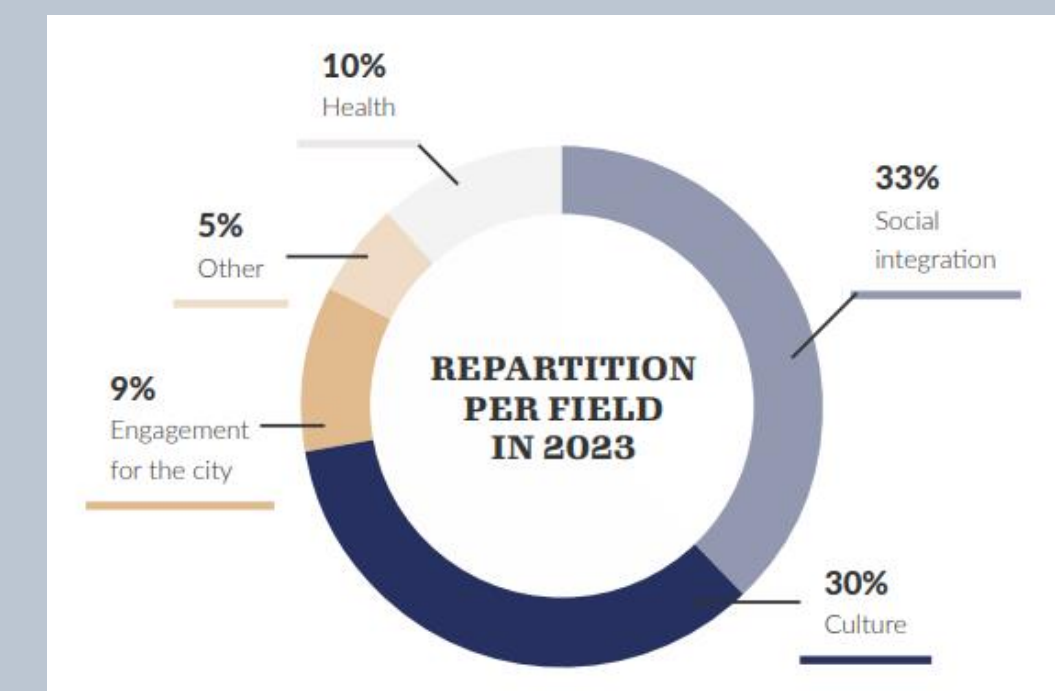
Sustainable Finance

Green Financing Framework since 2021



FOR THE COMMUNITY

Financial Empowerment



Collaborators Engagement
100% participation

In-kind donations
Emergency and solidarity purposes





Thank you



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[Immobel](#) is the largest listed real estate developer in Belgium (Euronext Brussels: [IMMO](#)). 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 216 million end 2023 and a portfolio of more than 1,300,000 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 150 people work at Immobel.

For more information: immobelgroup.com

