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IMMOBEL DELIVERS SOLID H1 2026 RESULTS DRIVEN BY DISCIPLINED EXECUTION ACROSS ITS PORTFOLIO

Brussels, 11 September 2026 – Despite challenging market conditions, Immobel delivered a net result of EUR 13.2 million (underlying net result of EUR 19.0 million) and operating income of EUR 239 million (internal view) in the first half of 2026, supported by key office transactions and a solid liquidity position of EUR 168 million (internal view). The Group now expects full-year operating income of EUR 375–400 million (internal view), compared with its previous guidance of EUR 400–450 million (internal view), primarily reflecting the delayed disposal of the Isala office building in Brussels. As Immobel enters a new chapter under CEO Rikkert Leeman, the Group remains focused on disciplined balance-sheet management, portfolio optimization and execution of its pipeline amid continued macroeconomic and geopolitical uncertainty.

Financial update H1 2026

- **Net result** amounted to EUR 13.2 million (H1 2025: EUR 31.5 million). The decrease is explained mainly by non-recurring items of EUR 24.7 million in H1 2025, principally the Proximus Towers permit sale and certain deferred tax assets, compared to EUR -5.8 million in H1 2026 consisting of an impairment on the Gutenberg project in Germany.
- Excluding these non-recurring items, **Underlying net result** rose to EUR 19.0 million (H1 2025: EUR 6.8 million). The increase was driven mainly by the sales of the Lebeau-Justice, The Muse and Central Point office buildings, together with steady residential sales.
- **Operating income**: EUR 127 million (EUR 239 million internal view) (H1 2025: EUR 149 million, EUR 211 million internal view), mainly driven by Lebeau-Justice and residential sales.

- **Result before financial result and taxes:** EUR 20.7 million (H1 2025: EUR 26 million), a decrease explained by the same drivers as outlined above.
- **Financial result:** EUR -2.6 million (H1 2025: EUR -4.7 million), mainly driven by the reduction in net debt, from EUR 764 million (end of H1 2025) to EUR 616 million, partly offset by a higher average cost of debt at 4.7% (H1 2025: 4%).
- **Taxes:** EUR -4.9 million (H1 2025: EUR 10.2 million), mainly reflecting taxes due on the generated results, together with the prudent approach applied to the recognition of deferred tax assets.
- **Annualized rental income:** Over EUR 8 million, on track to reach EUR 14 million in 2026.
- **Liquidity position:** EUR 110 million (EUR 168 million internal view), supported by a private placement of EUR 30 million issued by BIL and a EUR 20 million corporate credit line with ING Belgium, both closed during the first half of 2026.
- **Gearing ratio:** Decreased to 56.8% (FY 2025: 58.9%).
- **Total assets:** EUR 1.3 billion (FY 2025: EUR 1.4 billion) at cost.
- **Portfolio**: 71% classified as residential real estate out of Gross Development Value (GDV) of EUR 3.6 billion.
- **Permits:** Final permits remain on track for 2026 for projects in Luxembourg with a GDV of EUR 300 million, contributing to a total permitted GDV of EUR 1.6 billion. No new final permits were obtained in H1 2026.

Business update H1 2026

- Immobel successfully completed high-quality office transactions across Europe, including Central Point in Warsaw and The Muse and Lebeau-Justice in Brussels, demonstrating its ability to crystallise value and recycle capital.
- Residential sales momentum remained steady, with more than 200 units commercialised during the first half of 2026.
- A major milestone was reached in Spain as Immobel and Fort Partners secured full land control for the landmark Four Seasons Marbella development.
- The construction of 596 residential units has started across four major Belgian projects: Brouck'R phases 2 and 3 (285 units), UP2 Lot C (121 units), Slachthuissite 1012 (104 units) and O'Sea phase 4 (86 units).

- Several flagship projects were completed, including The Muse in Brussels, and Richelieu in Paris, further converting the development pipeline into tangible results.

Karel Breda – Chief Financial Officer : "*Our first-half performance reflects the robustness of Immobel's development platform. While key office transactions contributed to the result, the underlying fundamentals of the business continue to strengthen, with solid residential commercialisation, nearly 600 units entering construction and ongoing permitting progress across the portfolio. Combined with a solid liquidity position, these achievements reinforce our confidence in the Group's ability to execute its strategy and create long-term value."*

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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, France, Spain, Poland, 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: immobelgroup.com