

**EAGLESTONE GROUP REPORTS RESILIENT
PERFORMANCES IN 2023.**



This year posed significant challenges for the real estate industry amidst the backdrop of economic uncertainty due to the dramatically fast increase of interest rates decided by the ECB, and its impact not only on the households purchase power but also on the increase of property yields expected by institutional investors leading to some sales price decrease. **However, despite these obstacles, we are proud to report that Eaglestone Group navigated through these challenges successfully and achieved notable success in our operations across Belgium, Luxembourg, and France.**

Market Overview

The real estate market in our operational regions experienced fluctuations and uncertainties throughout the year. Economic instability impacted investor confidence and project timelines due to a decrease of the residential sales rythm. Yet, in the face of these obstacles, there were pockets of resilience and growth, particularly in the areas and market sectors in which the group is active where demand for residential and commercial properties remained robust.

Operational Highlights

Project Development and Delivery:

Despite external challenges, development activities continued successfully across Eaglestone Group's portfolio of projects, representing 724.000 m² under development, of which 408 million EUR turnover is already secured through forward funding sales (VEFA) for the next three years. Our team demonstrated exceptional resilience and adaptability in adhering to project timelines and delivering over 108.000 m² of developments in 2023 that meet the evolving needs of our customers, particularly the ESG-related requirements.

Belgium & Luxembourg:

This year, Eaglestone completed several significant transactions, such as the block sale of the co-living part of the Twin Falls project by Eaglestone Belgium for EUR 34 million to ION Residential Platforms (a joint venture between ION, Bouwinvest and CBRE IM). In a challenging market, Eaglestone Belgium also successfully sold off-plan to private buyers for EUR 20 million in the project The W (Brussels) and EUR 11 million in the WoW project (Walloon Brabant). Eaglestone Luxembourg completed the leasing of a strategic site at La Cloche d'Or which will provide 5.000 m² of office space in a project of exceptional architectural quality and certified BREEAM Excellent.



Twin Fall, Belgium (Brussels)



Prism, Luxembourg (Cloche d'Or)

France :

The group has consolidated its position in the French property market with its subsidiaries Interconstruction and Cardinal (each is owned at 100% by Eaglestone France) which together represent about 60% of the group's activities complementing perfectly its Belgian and Luxembourg activities.

Interconstruction sold to PRIMONIAL in Poissy close to Paris a major project let to Compose the co-living operator and a senior housing development to COVEA NATIXIS. In addition, the subsidiary achieved its goal of selling 485 residential units in the Parisian region, partially as block sales to institutional investors such as Caisse des Dépôts et Consignations and partially to private buyers as unit sales.



Les Ateliers de Poissy, France (Poissy)

Cardinal Promotion sold one of its projects of 570 student housing units in Creteil to individual investors for more than EUR 82 million. **Cardinal Gestion**, which is the 4th largest student accommodation operator generates recurring revenues for the group through the management of its 45 student housing residences, achieving an EBITDA of 7 million in 2023.



Good Morning Campus, France (Creteil)

Financial Performance:

Despite the initial setbacks caused by market uncertainties and interest rate increase, our financial performance remained strong with EUR 37 million EBITDA. Through prudent financial management and cost optimization measures, we were able to safeguard profitability and generate positive operational returns.

WHICH FUTURE FOR THE GROUP?

*“The group strategy for the coming years is focused on strengthening its position in the three countries where it operates, and on seeking out acquisition opportunities in a constantly evolving economic climate. **Eaglestone Group**, composed of 231 talented professionals, will continue to grow both organically and through strategic M&A transactions. We will continue to focus on delivering value for our stakeholders through disciplined execution, strategic partnerships, and innovation.”* explains Gaétan Clermont, co-CEO Eaglestone Group.

“The group’s development strategy is also based on its ESG policy, which aims to obtain high-level environmental certificates for each of our property developments. In addition, the very high architectural quality, combined with quality of use and artistic integration in our developments contribute to the embellishment of the cities and continue to be the key values for Eaglestone Group’s contribution to society” concludes Nicolas Orts, co-CEO Eaglestone Group.

ABOUT EAGLESTONE GROUP

Eaglestone Group is a European real estate development and investment company with operations in Belgium, Luxembourg and France.

The group currently has a portfolio of projects covering Residential, Office, Student housing, Hotel and Hospital segments, representing more than 724.000m² under detention and construction.
For more information: www.eaglestone.group

MORE INFORMATION

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