

## Eaglestone equipped for the future: a strengthened financial structure

Eaglestone launched an ambitious programme in 2025 to strengthen its financial structure. Significant deleveraging, secured interbank refinancing from Belgian and French banks, a cash position of EUR 61 million and a 25% reduction in fixed costs: the Group enters 2026 with a consolidated foundation and a predominantly residential portfolio of 69 active projects across three countries, paving the way for a return to profit by the end of 2026.

### KEY FIGURES 2025

<b>€336M</b>	<b>69 projects</b>	<b>600,000 m<sup>2</sup></b>	<b>30+ cities</b>
Revenue	France · Belgium · Luxembourg	Area under development	across 3 countries

### Interbank refinancing anchored in Belgium and France

The Group has benefited from the full support of its Belgian and French banks, which have renewed their financing commitments for a further four-year period, thereby improving operational liquidity and easing pressure on short-term cash flows.

**The Group also holds a cash position of EUR 61 million as at 1<sup>st</sup> June 2026.**

### Equity and shareholder advances in excess of EUR 100 million

Eaglestone's shareholders have demonstrated their confidence in the Group's strategy through a financial commitment of EUR 30 million, structured in two phases:

- **EUR 20 million** paid in 2025;
- **EUR 10 million**, in April 2026, to support the Group's growth and new project acquisitions.

This brings Eaglestone Group's equity and shareholder advances to more than EUR 100 million.

This commitment demonstrates the shareholders' conviction in the intrinsic value of the Group's property portfolio and in its ability to deliver positive results as early as this year.

*“The commitments made by Eaglestone in terms of cost reduction and financial structuring, combined with the strength of the portfolio, confirm the Group's potential. Compagnie du Bois Sauvage has full confidence in Eaglestone's ability to generate profits over the medium and long term and maintains its unwavering support for the company.”*

— Benoît Deckers, Chief Executive Officer of Compagnie du Bois Sauvage

## A diversified project portfolio across 3 countries

Eaglestone holds 69 projects through its four wholly owned subsidiaries: Eaglestone Belgium, Eaglestone Luxembourg, Interconstruction in Paris and Cardinal in Lyon.

These projects have a total book value of EUR 447 million and represent more than 6,500 apartments, 1,094 student housing units and 765 hotel rooms under development.

## Structural corporate deleveraging

For several financial years, Eaglestone has pursued a systematic reduction of its debt. This approach, carried out alongside the Group's operational development, has reduced net financial debt by a quarter compared with the previous financial year, representing a reduction of more than EUR 75 million.

## Major operational achievements

Despite a demanding market environment, Eaglestone successfully completed several landmark transactions and deliveries in late 2025 and early 2026, confirming the Group's execution capabilities:

- **Delivery of more than 1,000 student housing units:** in Cergy and Créteil, realising the Group's ambition in the French student residence segment.
- **Disposals to Hines and Aberdeen:** two of the world's largest institutional investors, on student residence projects in Courbevoie and Suresnes, near Paris, for a total amount of EUR 125 million.
- **EUR 70 million secured in Luxembourg:** through the sale of two blocks of the Brooklyn project to the City of Luxembourg in the Bonnevoie district.
- **Sale of more than 200 apartments in the first quarter in Belgium and France:** with the completion of projects in Waterloo and Woluwe, as well as the continuation of the Brazza project in Bordeaux and numerous projects in the Île-de-France region.

## A profoundly restructured cost base

Alongside these financial measures, Eaglestone has reduced its fixed cost base by 25% over recent years, mainly through the rationalisation of staff costs and other fixed costs. This operational agility strengthens the Group's ability to generate margins in a challenging market environment.

*“Thanks to all of these measures, the Group is well positioned to generate positive results in the years ahead. The strength of our pipeline of 69 projects, the renewed confidence of our shareholders and banking partners, and our operational discipline make Eaglestone a robust player, anchored in the long term.”*

— Gaetan Clermont & Nicolas Orts, CEOs, Eaglestone Group

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## ABOUT EAGLESTONE

Eaglestone is one of the leading property developers active in Belgium, France and Luxembourg. The Group is currently developing 69 projects representing more than 600,000 m<sup>2</sup> in over 30 cities, spanning the residential, student and hotel property segments. Founded a decade ago, Eaglestone has established itself as a benchmark player in high-quality urban development.

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### PRESS CONTACT

Natacha Mertens - Eaglestone Group | [Natacha.mertens@eaglestone.group](mailto:Natacha.mertens@eaglestone.group) | [www.eaglestone.group](http://www.eaglestone.group)