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Commissioned Research

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Share price (26/02/26)	EUR 2.90
Target price	EUR 3.80
Risk	High
Bloomberg	BANI:BB
Shares number (m)	11.4
Market cap (m)	EUR 33m
Net debt 12/25 (m)	EUR 35
Net debt/EBITDA 12/26	3.1
1 year price perf.	+0.7%
Diff. with EuroStoxx	-15.6%
Volume (sh/day)	3,816
L/H 1 year	EUR 2.60 -3.54
Free Float	-
Patronale Life	62.5%
Free float	32.1%
André Bosmans	4.5%
Treasury shares	1.0%
	-
	-
	-
	-

Company description

Stock-listed on Euronext since 2007, Banimmo has more than 20 years of expertise as real estate developer and a development potential of more than 290.000 sqm and also has ca. 53k sqm of investment properties.

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Banimmo

FY25 - Farys delivery key catalyst

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- *Rental income up to EUR 7.5m (+2% YoY), on the back of indexation as occupancy is more nuanced. Not disposals.*
- *Adj. EBIT figures are flat YoY at EUR 1.9m, due to increasing admin cost.*
- *Net income is just above break-even which is positive for sentiment.*

Facts

- **Rental income** lands at EUR 7.5m (+2% YoY) mainly on the back of indexation. Occupancy rate decreased to 87.7% (from 91.4% at FY24), mostly due to adding the 'Mesos' building in Networks 'Atmos' project which is partially let.
- **Disposals/acquisition.** No transactions occurred in 2025. We optimistically priced in a partial sale of Atmos in 2025, which didn't materialize yet (explaining the difference with DPe).
- **EBIT.** lands at EUR 3.7m (vs. EUR 6.8m in 2024), this decrease can be attributed to a lower portfolio revaluation in 2025 (EUR -2.9m vs. 2024). But removing these valuation impacts, adj. EBIT in 2025 is flat at EUR 1.9m (vs. EUR 1.9m in 2024). Rental performance is a key driving force for BANI.
- **Cost structure evolution.** Adj. EBIT margin remains flat in 2025, from 26% to 25%, on the back of higher admin charges increasing more than rents.
- **Portfolio revaluation**. BANI recorded a positive EUR 1.9m on the revaluation of leasehold land in Evere. NAV grows by 1.2% to EUR 6.13/share.
- **Financing**. Flat interest expenses at EUR 3.6m, despite LTV growth. In early 2026, BANI refinanced its Networks 'One' & 'Two' office assets in Ghent for EUR 27m with BNP (Green Loan, 5Y).
- **Net results** land at EUR 52k (vs. EUR 2.9m). No DPS (as expected) for FY25.
- **Leverage** increases to 52.2% (from 44.9% at FY24), on the back of the execution of the pipeline on The Loop.
- **Ongoing pipeline**. The office projects Atmos (16k sqm) was delivered in February 2026 & Farys (10k sqm) is expected to be delivered during H1, which will positively impact FY26 figures. **The Loop**. BANI is looking into the development of 78k sqm (mixed) on the Veld 12 Oost. **Charleroi BANI** is considering a 50k sqm mixed use development.
- **Leasing**. New lease signed in 'One' for 435 sqm in early 2026. In 2025 an extension until 2035 has been signed with Electrolux at Raket40. The new lease is 1.2k sqm less (asset occupancy down to 69%, from 84%).

EUR	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Sales	4.9	5.8	17.6	50.7	35.1	21.5
EBITDA	2.6	-0.9	10.6	16.3	9.8	5.8
Adj. Net Profit	3.3	-6.8	5.7	9.7	4.5	0.7
Adj. EPS	0.29	-0.60	0.50	0.85	0.40	0.06
CF per share	0.38	-0.34	0.54	0.89	0.43	0.10
Dividend ps	0.00	0.00	0.00	0.00	0.00	0.00
EV/EBITDA	35.5	-117.6	8.2	4.2	6.5	19.9
Adj. P/E	13.7	-6.4	5.7	3.4	7.3	45.6
Dividend yield	-	-	-	-	-	-

Source: Banimmo/Degroof Petercam estimates

Our view: Farys delivery will be a key catalyst

- Banimmo delivered a stable FY25 result, with topline rental income inching up to EUR 7.5m, largely on the back of indexation, in a flat leasing environment.
- However, the absence of asset disposals this year is a clear drag on capital recycling and balance sheet agility. While management has prioritized value creation through the pipeline, the lack of transactional activity highlights limited liquidity in the Belgian office market, something that could shift if market sentiment improves.
- The upcoming disposal and delivery of the Farys HQ (pre-sold) in 2026 is a key catalyst. This asset, once transferred, should unlock value, crystallize gains, and provide much-needed balance sheet flexibility. If the Ghent office market regains momentum, Banimmo stands to benefit both from renewed tenant demand and a broader pool of potential buyers, which could accelerate disposals of Atmos and unlock further NAV upside.
- Leverage crept up, with net LTV rising to 52.2% (vs. 45.3% end 2024), but remains within sector norms given the ramp-up in development activity and the quality of the underlying asset base. The bottom line was just above breakeven, with a modest EUR 52k net profit, as higher admin costs offset the revaluation gains and higher rental income.
- Looking ahead, Banimmo's development pipeline remains a key asset, with over EUR 400m in potential GDV and several masterplans advancing. However, we see the resumption of disposals (especially in a recovering Ghent office market) as critical for unlocking value and narrowing the persistent NAV discount.

COMPANY PROFILE

Banimmo ('BANI') is a Belgian real estate developer with more than 20 years of experience. The company is active in Belgium with a core focus on the office sector (and some mixed-use developments). It has over ca. 290k sqm of development potential.

Additional to their development portfolio, BANI also has ca. 53k sqm of investment properties which allow the company to have a certain level of recurring revenues which offsets part of the cyclicality of its development activities.

The company operates as a subsidiary of Patronale Life NV and is publicly traded on the Euronext Brussels stock exchange.

BANI's ESG ambitions are being carbon neutral by 2050. Until 2030, BANI already aims to cut emissions by 50%.

VALUATION

We apply 2 methods for valuing the company – SotP and Peer multiples.

(i) In the **SotP model** we determine the NPV of the current development portfolio and rental income. Additionally, we determine the future value of any new projects. For BANI, we estimate that the SotP gives a more accurate picture on the potential future value creation potential.

(ii) For the **peer group**, we use 3 Belgian developers (ATEB, IMMO, NEXTA). We compare these peers using various multiples (P/E, EV/EBIT, EV/Sales, P/B).

Based on these methodologies, we arrive at a Target price of EUR 3.80 and put BANI.

DRIVERS FOR THE SHARE PRICE

- **Sale of assets and commercialization of projects**. BANI started the 'Networks Atmos' project speculatively (expected completion in 2026), thus the commercialization of the project would provide a positive signal as we expect total sales value of the project at ca. EUR 55m. Additionally, the sale of the Networks Gent One & Two (latest valuation at EUR 41m), at a satisfying price could also provide upside (despite impacting the rental income).

- **Higher occupancy on existing portfolio.** BANI's average occupancy on its investment portfolio stands at 87.2% (at FY25). Increasing the occupancy (especially on Networks Forest, Gent One, and Raket 40 assets) would have a large impact on the yearly rental income.

- **Yield stabilization turning around the sentiment on real estate developers**. Developers are highly cyclical and depend on interest rates to determine the exit yield of their projects. The end of rate hikes by the ECB could stabilize the real estate sector and put transactions back on the table

SWOT ANALYSIS

Strengths

- Good pipeline of ca. 290k sqm available
- Stable rental revenue covering operational needs
- Strong shareholder backing cyclical activity
- Experienced management leading the company

Weaknesses

- Smaller company size, thus less diversified
- Office-only player, mostly in city periphery
- Development activity is highly dependent on the economic cycle.
- Short term debt maturities

Opportunities

- ESG strategy to differentiate
- New office requirements to meet demand.
- Landbank deployment to generate value
- More mixed-use projects to diversify

Threats

- Economic cycle slowdown
- Office segment bifurcation (CBD vs periphery)
- Property valuation still going on.
- ESG & regulations putting stress on resources

Profit & Loss (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Revenues	4.9	5.8	17.6	50.7	35.1	21.5
(of which sales)	4.9	5.8	17.6	50.7	35.1	21.5
Organic growth yoy	-0.9%	0.2%	2.0%	1.9%	-0.3%	-0.4%
Cost of goods sold	-0.9	-1.1	-9.1	-33.5	-24.4	-12.7
Gross profit	4.0	4.7	8.4	17.2	10.7	8.9
R&D expenses	0.0	0.0	0.0	0.0	0.0	0.0
Selling expenses	0.6	-4.0	4.9	1.8	1.9	-0.3
General & admin expenses	-3.0	-4.5	-3.2	-3.2	-3.2	-3.3
EBITDA	**2.6**	**-0.9**	**10.6**	**16.3**	**9.8**	**5.8**
Adjusted EBITDA	2.6	-0.9	10.6	16.3	9.8	5.8
EBITA	1.5	-3.8	10.2	15.8	9.3	5.3
Adjusted EBIT	1.5	-3.8	10.2	15.8	9.3	5.3
Adjusted EBIT-margin	31.6%	-65.9%	58.1%	31.2%	26.6%	24.7%
Amortization	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**1.5**	**-3.8**	**10.2**	**15.8**	**9.3**	**5.3**
Net Interest costs	-2.9	-2.4	-3.0	-3.3	-3.7	-4.7
Other financial costs	3.7	-0.3	0.4	0.4	0.4	0.4
Net financial costs	0.7	-2.7	-2.6	-3.0	-3.3	-4.4
Profit before tax	**2.3**	**-6.5**	**7.6**	**12.9**	**6.0**	**1.0**
Taxes	-0.7	0.1	-1.9	-3.2	-1.5	-0.2
Tax rate	32.8%	1.3%	25.0%	25.0%	25.0%	25.0%
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	-0.4	0.0	0.0	0.0	0.0
Discontinued & exceptional items	1.8	0.0	0.0	0.0	0.0	0.0
Net profit	3.3	-6.8	5.7	9.7	4.5	0.7
Adjusted net profit	**3.3**	**-6.8**	**5.7**	**9.7**	**4.5**	**0.7**

Balance sheet (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Tangible fixed assets	82.5	89.7	76.5	78.6	80.9	80.9
Right of use assets	4.9	4.5	4.0	3.6	3.2	2.7
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.2	2.0	2.2	2.2	2.2	2.2
Financial fixed assets	3.8	4.3	2.8	2.3	1.8	1.4
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
Total fixed assets	**93.3**	**100.5**	**85.5**	**86.8**	**88.0**	**87.2**
Inventories	29.1	29.3	58.7	45.4	43.5	103.3
Trade receivables	6.5	5.8	8.2	6.4	6.1	14.5
Other current assets	1.1	0.2	1.1	1.1	1.1	1.1
Cash & cash equivalents	21.1	17.0	19.9	39.4	52.1	21.0
Total current assets	**57.8**	**52.2**	**88.0**	**92.3**	**102.7**	**139.8**
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**151.1**	**152.7**	**173.5**	**179.0**	**190.8**	**227.0**
Equity	72.6	65.8	78.5	88.2	92.7	93.4
Minorities & preference shares	0.0	1.0	0.0	0.0	0.0	0.0
Total Equity	**72.6**	**66.8**	**78.5**	**88.2**	**92.7**	**93.4**
Long-term interest-bearing debt	42.9	67.5	25.6	8.4	48.9	78.4
Long-term lease debt	5.0	4.5	5.0	5.0	5.0	5.0
Employee benefit provisions	0.0	2.9	0.0	0.0	0.0	0.0
Other provisions	3.1	0.2	3.1	3.1	3.1	3.1
Deferred taxed liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	**51.1**	**75.1**	**33.8**	**16.5**	**57.0**	**86.5**
Short-term interest-bearing debt	18.1	2.3	43.8	60.2	27.5	18.5
Short term lease debt	0.6	0.6	0.6	0.6	0.6	0.6
Accounts payable	6.6	7.7	14.7	11.4	10.9	25.8
Other current liabilities	2.1	0.2	2.1	2.1	2.1	2.1
Total current liabilities	**27.4**	**10.8**	**61.2**	**74.3**	**41.1**	**47.0**
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Total equity & liabilities	**151.1**	**152.7**	**173.5**	**179.0**	**190.8**	**227.0**

Source: Banimmo/Degroof Petercam estimates

Cash Flow (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
EBIT	1.5	-3.8	10.2	15.8	9.3	5.3
Depreciations	1.0	3.0	0.4	0.4	0.4	0.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0
Changes in inventories	-1.2	-3.5	-12.8	13.3	1.9	-59.8
Changes in receivables	-1.5	2.1	-1.8	1.9	0.3	-8.4
Changes in payables	-21.3	4.6	3.2	-3.3	-0.5	14.9
Changes in other current assets	-0.1	-2.9	0.0	0.0	0.0	0.0
Changes in working capital	-24.0	0.3	-11.4	11.8	1.7	-53.2
Other operational cash flow	1.4	2.1	10.2	0.0	0.0	0.0
Operational Cash Flow	**-20.1**	**1.6**	**9.5**	**28.1**	**11.5**	**-47.4**
Taxes paid	0.0	1.7	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-3.2	-2.6	-3.0	-3.3	-3.7	-4.7
Other cash from operating activities	-0.8	-1.9	-1.9	-3.2	-1.5	-0.2
CF from operating activities	**-24.0**	**-1.2**	**4.6**	**21.6**	**6.2**	**-52.4**
CAPEX	-2.6	-7.2	0.0	0.0	0.0	0.0
Capex/depreciation	249.3%	245.6%	-	-	-	-
Investments in intangibles	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	1.8	0.0	0.0	0.0	0.0	0.0
Divestments	4.6	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	-0.8	0.0	0.0	0.0	0.0
CF from investing activities	**3.8**	**-8.1**	**0.0**	**0.0**	**0.0**	**0.0**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Minority & preference dividends	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	0.0	0.0	0.0	0.0	0.0	0.0
Payments on lease liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other financing cash flow	-30.3	5.1	-3.5	-4.1	4.1	15.8
CF from financing activities	**-30.3**	**5.1**	**-3.5**	**-4.1**	**4.1**	**15.8**
Changes in consolidation & currencies	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash (debt)	**-50.6**	**-4.2**	**1.2**	**17.4**	**10.3**	**-36.7**
FCF to Enterprise	-22.7	-4.0	9.5	28.1	11.4	-47.5
FCF to Equity	-26.6	-8.4	4.6	21.6	6.2	-52.5

Enterprise Value & Capital Employed (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	e
Market capitalisation	45.7	43.4	32.5	32.9	32.9	32.9	
Long-term debt	42.9	67.5	25.6	8.4	48.9	78.4	
Short-term debt	18.1	2.3	43.8	60.2	27.5	18.5	
Lease debt	5.6	5.0	5.6	5.6	5.6	5.6	
Cash position	21.1	17.0	19.9	39.4	52.1	21.0	
Net financial debt	45.5	58.0	55.1	34.8	29.9	81.5	
Minorities & preference shares	0.0	1.0	0.0	0.0	0.0	0.0	
EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	
Enterprise Value	**91.2**	**102.4**	**87.6**	**67.8**	**62.9**	**114.4**	
Equity (group share)	72.6	65.8	78.5	88.2	92.7	93.4	
Net financial debt	39.9	52.9	49.5	29.2	24.3	75.9	
Minorities	0.0	1.0	0.0	0.0	0.0	0.0	
Adjustments capital employed	0.0	0.0	0.0	0.0	0.0	0.0	
Capital employed (ROCE)	**112.5**	**119.7**	**128.0**	**117.4**	**117.0**	**169.3**	

Source: Banimmo/Degroof Petercam estimates

Figures per share (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e
Adjusted EPS	0.29	-0.60	0.50	0.85	0.40	0.06
Adjusted EPS fully diluted	0.29	-0.60	0.50	0.85	0.40	0.06
Declared EPS	0.29	-0.60	0.50	0.85	0.40	0.06
Cash flow per share	0.38	-0.34	0.54	0.89	0.43	0.10
FCF to equity per share	-2.34	-0.74	0.40	1.90	0.55	-4.62
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Book value per share	6.39	5.79	6.91	7.77	8.16	8.22
Shares (m)						
Number of shares at year-end	11.360	11.360	11.360	11.360	11.360	11.360
Average number of shares	11.360	11.360	11.360	11.360	11.360	11.360
Average number of shares diluted	11.360	11.360	11.360	11.360	11.360	11.360

Ratios	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	e
Valuation analysis							
Adj. P/E	13.7	-6.4	5.7	3.4	7.3	45.6	
Price/book value	0.6	0.7	0.4	0.4	0.4	0.4	
EV/Adj. EBITDA	35.5	-117.6	8.2	4.2	6.5	19.9	
EV/EBITA	59.5	-26.8	8.6	4.3	6.7	21.5	
EV/Adj. EBIT	59.5	-26.8	8.6	4.3	6.7	21.5	
EV/Capital Employed	0.8	0.9	0.7	0.6	0.5	0.7	
EV/FCF	-4.0	-25.7	9.3	2.4	5.5	-2.4	
FCF yield	-58.3%	-19.4%	14.2%	65.5%	18.9%	-159.3%	
Dividend yield	-	-	-	-	-	-	
Financial ratios							
Interest cover	0.5	-1.6	3.5	4.8	2.5	1.1	
Net debt/EBITDA	17.7	-66.6	5.2	2.1	3.1	14.2	
Covenant net debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	
Net debt/equity	62.7%	86.7%	70.2%	39.5%	32.3%	87.2%	
Net debt/FCF	-1.7	-6.9	12.0	1.6	4.8	-1.6	
ROCE pre-tax	1.6%	-3.3%	8.2%	12.9%	8.0%	3.7%	
ROCE post-tax	-	-	-	-	-	-	
Return on Equity	4.7%	-9.9%	7.9%	11.6%	5.0%	0.8%	
Working capital (as % of sales)	576.4%	472.3%	291.7%	77.6%	107.4%	422.1%	
Payout	-	-	-	-	-	-	
Margin analysis and tax rate							
Gross margin	81.7%	80.8%	48.1%	33.9%	30.4%	41.3%	
Adj. EBITDA-margin	53.0%	-15.0%	60.6%	32.1%	27.8%	26.7%	
EBITDA-margin	53.0%	-15.0%	60.6%	32.1%	27.8%	26.7%	
Adj. EBIT-margin	31.6%	-65.9%	58.1%	31.2%	26.6%	24.7%	
EBIT-margin	31.6%	-65.9%	58.1%	31.2%	26.6%	24.7%	
Adj. net profit margin	68.8%	-117.8%	32.6%	19.1%	12.8%	3.4%	
Tax rate	32.8%	1.3%	25.0%	25.0%	25.0%	25.0%	
Growth analysis							
Sales change yoy	-94.0%	+19.4%	+203.5%	+189.0%	-30.9%	-38.6%	
Organic sales change yoy	-0.9%	0.2%	2.0%	1.9%	-0.3%	-0.4%	
EBITDA change yoy	-86.7%	-133.9%	-1,322.1%	+52.9%	-40.0%	-41.0%	
EBIT change yoy	-95.3%	-348.9%	-367.5%	+55.1%	-41.1%	-42.9%	
Adjusted net profit change yoy	-86.7%	-304.4%	-184.0%	+68.8%	-53.5%	-83.9%	
Adjusted EPS change yoy	-86.7%	-304.4%	-184.0%	+68.8%	-53.5%	-83.9%	
Dividend change yoy	-	-	-	-	-	-	

Source:Banimmo/Degroof Petercam estimates

Commissioned Research

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Degroof Petercam ESG Rating

Full ESG-reports:
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Environment
Social
Governance

Disclosures

None.

General disclaimer

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Medium (0.9 < Beta < 1.3	RP < -4%	-4% ≤ RP < 10%	RP ≥ 10%
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Report completion and updates

This report was first disseminated by Degroof Petercam on 27 February 2026 08:21 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.
An overview of the research published on this company can be found on our website:
https://research.degroofpetercam.com/portail/societe/news.php?id=242&type=0

This report has not been reviewed by the company prior to publication.
The report has been reviewed by Amal Aboulkhouatem, Senior Equity Analyst.

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