

## PRESS RELEASE

April 21, 2026



# Financial information of the First Quarter 2026

## PAREF continues the deployment of its strategy and the refocusing of its business model

As of March 31, 2026, PAREF's consolidated revenue amounted to **€6.2 million**, an increase of 5% compared to the first quarter of 2025. This growth is primarily driven by:

### Gross rental income up significantly, explained by:

- additional rents from the new lease signed on the Paris-based Tempo asset;
- the positive impact of rent indexation.

Revenue growth also benefits from a favorable base effect over the period. This was driven by the negative impact recorded in 2025 from rent-free periods linked to the lease extension at Tour Franklin in La Défense, as well as by the reversal of unamortized rent-free periods following the sale of the Aubergenville asset.

The weighted average lease maturity (WALB) of the portfolio is 4.03 years, compared to 4.23 years at year-end 2025, reflecting the natural evolution of the portfolio over the period.

### A resilient third-party property management business in a retail market that remains polarised and competitive

- Management fees remained stable compared with the same period in 2025 (+0.3%). Excluding the impact of the disposal of SOLIA PAREF, they increased by +3% on a like-for-like basis, confirming the resilience and stability of assets under management;
- Subscription fees decreased by -51%, in a highly competitive environment. In this context, the Group is reorganizing its sales force in order to support fundraising efforts and progressively capture new market share.

Revenue (in €M)	Q1 2025	Q1 2026	Variation
Gross rental income <sup>1</sup>	1.3	1.9	+47%
Commissions	4.6	4.3	-7%
-of which management commissions	3.9	3.9	+0.3% <sup>2</sup>
-of which subscription commissions	0.7	0.3	-51%
<b>Total</b>	<b>5.9</b>	<b>6.2</b>	<b>+5%</b>

<sup>1</sup>Excluding invoiced rental charges

<sup>2</sup> +3% on a like-for-like basis, excluding the impact of the disposal of SOLIA PAREF

## **Continued operational and commercial deployment of third-party asset management activities:**

- In March 2026, a 15-year lease of 2,800 sqm was signed with Virgin Active for "The Medelan," an iconic building in the heart of Milan. This signing highlights the Group's ability to deliver value-creating leasing initiatives and to support its partners in implementing differentiated real estate projects across Europe.
- Securing an asset management mandate in Munich, for an asset of 28,000 sqm with strong potential for revaluation, in line with the Group's targeted development strategy in Germany.
- Renewal of the first cycle of SRI labeling of the SCPI PAREF Evo for a period of 3 years, which has also been rewarded again in the ranking of sustainable SCPIs.
- PAREF Gestion maintains in the "Excellent" category of 2026 ranking of the best SCPI management companies by Décideurs Magazine, confirming the quality of its management and the recognition of its expertise.

## **Strategic refocusing of the Group's activities**

- Completion of the sale of SOLIA PAREF, the Group's third-party property management subsidiary, in early February 2026, as part of the Group's refocusing on high value-added activities: Asset Management, Fund Management and Investment.

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*The activity in the first quarter reflects both concrete operational progress and the effects of the refocusing undertaken in 2025. In a market that remains selective, the Group continues to develop its European platform with discipline, with increased focus on revenue quality, cost control and the gradual improvement of its financial position.*



### **Antoine Castro**

Chairman & CEO of PAREF

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*We continue to actively manage our funds and mandates, with particular focus on performance delivery, operational execution and the integration of responsible investment strategies. This approach is reflected in disciplined asset management, based on targeted arbitrage decisions and selective capital allocation. It aims to sustainably preserve the quality and performance of our managed vehicles, while strengthening their resilience in a volatile market environment.*



### **Anne Schwartz**

Deputy CEO of PAREF and CEO of PAREF Gestion



## **Financial agenda**

May 28, 2026: Annual General Meeting of Shareholders

September 29, 2026: 2026 Half-Year Results

## **About the PAREF group**

PAREF is a European Group committed to sustainable real estate performance. As a leading player in real estate investment and management, the group manages over €3 billion of AUM as of December 31, 2025, two-thirds of which are located outside France.

For more than 30 years, PAREF has relied on the expertise of its teams to support shareholders, investors, tenants and users.

With a strong presence in France, Germany, Italy, and Switzerland, PAREF pursues an approach that combines profitability target, sustainability, and customer satisfaction. The Group serves both institutional and individual investors, thereby contributing to the transformation of the real estate sector.

PAREF is a company listed on Euronext Paris, compartment C - FR0010263202 – Ticker PAR.  
More information at [www.paref.com](http://www.paref.com)

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