

RISING STONE

LUXURY REAL ESTATE
CREATOR & DEVELOPER



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Record H1 performance and raised 2026 guidance:
Rising Stone expects 2026 net income of
€15.2 million to €16.0 million, up more than 50%

- Estimated consolidated net income of €8.0 m to €8.2 m in H1 2026, already representing approximately 80% of FY 2025 net income
- 2026 guidance raised: consolidated net income now expected at €15.2 m to €16.0 m, above the €15 m target set at the time of the IPO
- Particularly strong trading activity over the summer
- Increasing contribution from integrated businesses to earnings
- Himalaya 2028 plan target confirmed: net income of more than €30 m



Rising Stone (Euronext - FR00140164Q1 - ALRIS), a luxury real estate creator & developer in Alpine resorts and premium holiday destinations, announces record H1 2026 performance and particularly strong trading activity over the summer. Consolidated net income for FY 2026 is now expected to range between €15.2 million and €16.0 million, representing growth of 50% to 58% compared with the €10.1 million reported in 2025.

This outlook is based on estimated preliminary consolidated net income of between €8.0 million and €8.2 million for H1 2026, and the Group's updated outlook for the second half of the year.

A record H1 2026 performance

Consolidated net income for H1 2026 is estimated at €8.0 million to €8.2 million. This represents approximately 80% of FY 2025 net income (€10.1 million), following a year in which net income had already tripled.

This performance reflects the increase in real estate sales and the growing contribution of the Group's integrated businesses to earnings.

Particularly strong trading activity over the summer

In Méribel, the sale of the last two apartments at Fleur des Alpes brings the development to 100% sold. Allodis, the Group's flagship development, has recorded another significant sale. Sales are also progressing at La Tarentaise and Le Fontany.

Against the backdrop of current interest rates and the international environment, the pace of purchasing decisions remained strong throughout the summer. Both French and international clients continue to seek properties combining exceptional locations, high-quality construction and services.

Investment luxury: tangible wealth and personal security

Rising Stone operates in the investment luxury market, where purchasing motivations differ from those associated with the consumption of luxury goods. Its clients acquire a tangible asset in a prime and scarce location, with the intention of enjoying it, preserving its value and passing it on to future generations.

This wealth-preservation dimension is complemented by an increasingly important consideration: personal security. In a world shaped by geopolitical tensions and growing security concerns, selecting a residence also means choosing an environment in which to live and spend time with family in complete peace of mind.

The ability to go out, move around and enjoy time with loved ones in peace of mind is an integral part of the appeal of the resorts targeted by Rising Stone. Their geography, scale and preserved surroundings provide an environment where this sense of security can be experienced on a daily basis, a key advantage for an internationally exposed clientele.

At the most sought-after Alpine locations, these qualities are combined with a structurally limited supply due to land scarcity and construction constraints, against sustained demand from both French and international buyers.

A strategy focused on exceptional ski resorts

Mountain developments account for more than 95% of the Group's expected portfolio sales volume, which exceeds €1 billion. Méribel, Courchevel and Val d'Isère are at its core development strategy and resource allocation.

This geographic focus is clearly defined: to concentrate Rising Stone's development efforts on the Les Trois Vallées and Tignes - Val d'Isère ski areas, regarded as among the most beautiful and prestigious ski destinations in the world. Their scale, the diverse skiing terrain, the beauty of the landscapes and the international appeal make them exceptional destinations for both French and international clients.

The Nice development, which represents approximately 2% of the portfolio's total sales volume, complements this offering on the French Riviera.

Integrated businesses making an increasing contribution to earnings

The integration of businesses is a cornerstone of Rising Stone's strategy.

Land sourcing, design, construction, interior architecture, fit-out and property operations: the Group brings together the expertise required to maintain control over its developments and capture a greater share of the value created. This strategy is delivering results: the contribution of service activities derived from these businesses to Group earnings is increasing, while strengthening control over quality, costs and delivery timelines.

Two brands structure the Group's services for property owners: **Rising Stone Interiors**, covering interior architecture, fit-out and decoration; and **Rising Stone Hospitality**, covering concierge services, property management and seasonal rental management of clients' apartments and chalets.

Rising Stone therefore brings together, within a single group, all the expertise required to support an investor throughout every stage and format of their project: acquiring a property in one of the Group's developments, entrusting the Group with the design and construction of a chalet or apartment, or participating as a co-investor in the developments offered by the Group.

This comprehensive approach covers the entire investment journey, from opportunity selection through to property fit-out and management.

2026 guidance raised, focus on Himalaya 2028

After delivering €10.1 million in consolidated net income in 2025, versus €9 million estimated at the time of the IPO, Rising Stone now expects consolidated net income of €15.2 million to €16.0 million in 2026, above the €15 million target announced at the time of the IPO and confirmed when the Group published its FY 2025 results in April 2026.

The Group confirms the objective of its Himalaya development plan through 2028, targeting a consolidated net income of €30 million.

Rising Stone also reiterates its attractive dividend policy, with a minimum target payout ratio of 40% of consolidated net income, implemented in respect of FY 2025.

Jean-Thomas Olano, Founder and Chief Executive Officer of Rising Stone, said:

"At the time of our IPO, we made a commitment to deliver €15 million in net income in 2026. We are raising that target today, with H1 performance already representing approximately 80% of our FY 2025 net income."

Investing in the finest mountain locations means choosing a tangible and exceptional asset. It also means choosing a place for yourself and your family, where personal security is an integral part of the decision. Being able to go out, take a walk and enjoy time with loved ones with peace of mind: this freedom is immensely valuable, and the lifestyle offered by Méribel, Courchevel and Val d'Isère gives it its full meaning."

Investing in the mountains alongside Rising Stone has never been more compelling. To support these investors, we have brought together all the necessary expertise under one roof. Whether they entrust us with the design and construction of their chalet or apartment, acquire one of our properties, or participate in our developments as co-investors, we support them every step of the way."

This strategy is now reflected in our results: sales are growing and our integrated businesses are making an increasing contribution to profitability. Our determination is unwavering: to develop Rising Stone in the finest Alpine locations and turn our expertise into sustainable value creation for our clients and shareholders."

Publication of H1 2026 financial statements on October 28, 2026

Rising Stone will publish its full H1 2026 financial statements on Wednesday, October 28, 2026, after the close of trading on Euronext Paris. The publication will provide detailed results, the Group's financial position and its outlook.

The half-year information presented is preliminary and remains subject to the completion of the closing process and approval of the financial statements by the Board of Directors. Full-year estimates are based on information available as of today and remain subject, in particular, to the progress of the Group's developments and the completion of the commercial transactions planned for H2 2026. The commercial momentum observed to date is not indicative of future market trends."

Financial calendar

- **October 28, 2026:** H1 2026 Results
- **January 2027:** FY 2026 Business Update

These dates are provided for indicative purposes only and may be subject to change if necessary. All publications will be released after the close of trading on Euronext Paris.

About Rising Stone

Founded in 2016 by Jean-Thomas Olano, Rising Stone is a developer and builder of luxury and ultra-luxury real estate in the heart of the French Alps.

Rising Stone imagines, designs, and delivers chalets and apartments to the highest luxury standards in prestigious Alpine resorts (Méribel, Courchevel, Val d'Isère, Megève, etc.) as well as in premium holiday destinations. Since its inception, Rising Stone has designed, built, and marketed more than 22,000 sqm of luxury real estate projects.

Backed by a multidisciplinary team of 52 experienced professionals, Rising Stone offers end-to-end support: sourcing and acquisition of ultra-premium land assets, high-end design and construction, interior architecture and renovation services, tailored wealth advisory, and excellence-driven services (high-end serviced residences, concierge services).

Rising Stone holds a land pipeline under development comprising 15 real estate projects (335 chalets and apartments with a total surface area of more than 46,000 sqm) and 3 third-party development contracts, amounting to a total projected business volume of €1 bn through 2030.

Rising Stone is listed on the Euronext Growth[®] market in Paris. ISIN code: FR00140164Q1 - Ticker symbol: ALRIS.



More information at [Rising-stone.com](https://rising-stone.com)

Contacts

Rising Stone
Jean-Thomas Olano
Chairman & CEO
contact@rising-stone.com

Investor Relations
ACTUS
Mathieu Omnes
+33 (0)1 53 67 36 92
rising-stone@actus.fr

Press Relations
ACTUS
Serena Boni
+33 (0)6 19 37 55 31
sboni@actus.fr