RISING STONE

LUXURY REAL ESTATE
CREATOR & DEVELOPER



Paris, October 28, 2026 – 6.00 pm

H1 2026 results: net income doubles to €8.3m, above expectations – 27.5% net margin – Strengthened balance sheet to accelerate growth

- **Revenue of €30.3m**, up +10% excluding the land disposal completed in H1 2025
- **Integrated activities now account for more than half of revenue**: service revenue of €15.4m, up +76%
- **Operating profit of €9.9m (+20%)**, representing an operating margin of 32.6%
- **Consolidated net income of €8.3m**, above the estimate announced in September, more than doubling year on year (+104%) and representing a net margin of 27.5%
- **H1 2026 earnings per share of €3.24** – Dividend of €1.55 per share paid in July 2026
- **Shareholders' equity increased to €77.2m**, cash and cash equivalents of €28.1m and net gearing reduced to 66% (from 87% at year-end 2025)
- **Development pipeline strengthened** through the acquisition of several premium land assets in H1 2026

Eight months after its IPO, Rising Stone has met or exceeded each of its commitments and confirms its targets: net income of €15.2m to €16.0m in 2026 and €30m in 2028

- **H2 well underway**: delivery of Le Lac Bleu in Méribel in December, Allodis to be watertight and windtight by year-end, and signing in early November of the preliminary sale agreement for the Val d'Isère town-centre project, bringing the **projected business volume of the development pipeline above €1.1bn**
- **2026 target**: FY consolidated net income of €15.2m to €16.0m, exceeding the €15m target set at the time of the IPO
- Himalaya plan ambitions confirmed: **consolidated net income above €30m in 2028**

Rising Stone (Euronext – FR00140164Q1 – ALRIS), a creator and developer of luxury real estate in the French Alps and premium holiday destinations, announces its H1 2026 results for the half-year ended 30 June 2026, approved by the Board of Directors at its meeting on 27 October 2026. The H1 2026 financial report is available in the Investors section of Rising Stone's website (Rising-stone-finance.com), under Documents / Half-yearly reports.

In €m – French accounting standards Non audited consolidated figures	H1 2025	H1 2026	Change
Revenue	**35.1**	**30.3**	**-14%**
of which service revenue	8.8	15.4	+76%
Operating profit	**8.3**	**9.9**	**+20%**
Operating margin (%)	*23.5%*	*32.6%*	
Financial result	(0.8)	(0.5)	
Non-recurring result	(1.0)	–	
Corporate income tax	(2.2)	(2.8)	
Net profit of consolidated entities	**4.2**	**6.6**	**+58%**
Share of profit of equity-accounted investees	(0.1)	1.7	
Net income of the consolidated group	**4.1**	**8.3**	**+104%**
Net margin (%)	*11.6%*	*27.5%*	
Net income (group share)	4.1	8.3	
Earnings per share (€)[1]	**2.01**	**3.24**	**+61%**

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

"These half-year results are the first Rising Stone has published as a listed company, in the year of our tenth anniversary. They tell a simple story: we have delivered on what we announced in February. Net income has doubled, net margin has reached 27.5% and our balance sheet has been transformed, with €77m of shareholders' equity to accelerate our growth.

This half-year also marks a change in the nature of our business. More than half of our revenue now comes from our integrated activities: design, construction, interior architecture and services. Rising Stone is a company that designs, builds, fits out and brings exceptional places to life, capturing value at every stage. This underpins our high margins and makes them sustainabile.

For our shareholders, these results are also reflected on a per-share basis: earnings of €3.24 per share in H1 2026, a dividend of €1.55 paid in July, and a trajectory targeting €30m of net income in 2028, supported by a pipeline in which we own more than 85% of the land.

H2 is already well underway: delivery of Le Lac Bleu in Méribel ahead of the winter season, Allodis becoming watertight and windtight, and signing in the first days of November of the preliminary sale agreement for our town-centre project in Val d'Isère.

Our determination remains undiminished: to grow Rising Stone in the finest Alpine locations and premium holiday destinations, turning our expertise into sustainable value creation for our clients and shareholders."

EIGHT MONTHS AFTER THE IPO: COMMITMENTS DELIVERED

At the time of its IPO in February 2026, Rising Stone presented the market with a quantified roadmap and clear commitments. Eight months later, each of these commitments has been met or exceeded.

[1] Earnings per share calculated based on the number of shares comprised in the share capital at the end of each period (2,572,596 shares as of 30 June 2026 and 2,058,100 shares on a pro forma basis as of 30 June 2025).

Commitments at the time of the IPO (February 2026)	Position as of 28 October 2026
2025 net income estimated at €9m	**€10.1m achieved**, 12% above target
2026 net income above €15m	**Target raised in September to €15.2m - €16.0m**; €8.3m already achieved in H1
Dividend: target minimum payout ratio of 40% from 2026	**€1.55 per share paid in July 2026**, representing 40% of 2025 net income
Land: 60% of the development pipeline owned by the Group	**More than 85% of the land in the development pipeline owned by the Group**
Development pipeline with business volume above €1bn through 2030	**€1,035m as of 30 June 2026**; above €1.1bn with the Val d'Isère town-centre project
Allocation of approximately 90% of IPO proceeds to the acquisition of premium land assets	**H1 acquisitions**: a real estate asset in Val d'Isère, a land asset in the hills above Nice, and land for several ongoing projects (Les Grangettes, Ferragudo Bay and Les Terrasses du Planay)
Himalaya plan: net income of €30m in 2028	**Target confirmed**

H1 2026 KEY FIGURES: PROFITABILITY GROWING FASTER THAN REVENUE

- **Revenue of €30.3m: up +10% excluding the land disposal completed in H1 2025**

  Consolidated revenue for H1 2026 amounted to €30.3m, compared with €35.1m a year earlier. In H1 2025, Rising Stone benefited from the sale of a building plot relating to the Annapurna project for €7.6m; excluding this item, revenue increased by +10%.

  The main real estate developments contributing to H1 2026 revenue were L'Alba, Le Lac Bleu and Ferragudo Bay (revenue recognised over time for units sold off-plan under VEFA[2] contracts).

  Allodis, the Group's flagship development, is equity-accounted: its contribution is reflected in the share of profit of equity-accounted investees and in the service fees invoiced to the project.

- **Integrated activities: more than half of revenue**

  Service revenue (project management assistance, construction management, interior architecture and property owner services) amounted to €15.4m, up +76%. For the first time, it accounted for more than half of total revenue (51%, compared with 25% for FY 2025).

  This evolution reflects Rising Stone's integrated business model: the Group brings together all activities, from land sourcing through to operations, capturing value at every stage of its developments, including those undertaken alongside co-investors, while maintaining control over quality, costs and delivery timelines.

- **H1 2026 operating margin of 32.6%**

  Operating profit increased by +20% to €9.9m, representing an operating margin of 32.6%, compared with 23.5% a year earlier.

  The financial result improved to -€0.5m[3] and there were no exceptional items in H1 2026 (compared with -€1.0m in H1 2025). After corporate income tax of €2.8m, net income from consolidated entities stood at €6.6m, up +58%.

- **H1 net income doubled, exceeding the estimate announced in September**

  Including a €1.7m share of profit from equity-accounted investees, mainly relating to Allodis, consolidated net income reached €8.3m, compared with €4.1m in H1 2025 (+104%). This already represents 82% of consolidated net income for the whole of FY 2025, when net income tripled.

  Net margin stood at 27.5% in H1 2026, compared with 11.6% a year earlier and 14.2% for FY 2025.

[2] *Vente en état futur d'achèvement*: off-plan property sale agreement under which the property is sold before completion

[3] mainly comprising interest expenses on bonds and bank borrowings held by Rising Stone SA; a portion of the financial costs directly attributable to the financing of property development programmes is capitalised in inventory.

A TRANSFORMED BALANCE SHEET TO FINANCE ACCELERATED GROWTH

Shareholders' equity increased to €77.2m as of 30 June 2026, up €31.8m from 31 December 2025, reflecting H1 2026 earnings and the proceeds from the capital increase completed in February 2026 as part of the IPO on Euronext Growth® Paris.

Cash & cash equivalents stood at €28.1m at mid-year. Financial debt amounted to €79.2m, including €50.5m in bank facilities and shareholder loans: these relate to drawdowns under financing facilities granted by banks to fund ongoing developments, which track construction progress and are repaid as projects are delivered. As of 30 June 2026, net financial debt[4] therefore stood at €51.1m, representing a net gearing ratio[5] of 66% (compared with 87% at year-end 2025 and 146% at year-end 2024).

Inventories of €120.5m relate to developments under construction, a large proportion of which has already been sold off-plan. Inventories are structurally high as of 30 June, as most deliveries take place at year-end ahead of the winter season opening. Deferred income, representing revenue yet to be recognised on sales already signed, amounted to €7.7m as of 30 June 2026.

Following the half-year closing, Rising Stone implemented its dividend policy by paying a dividend of €1.55 per share for FY 2025, approved at the Annual General Meeting on 29 June 2026. The total payment amounted to €4.0m, representing a payout ratio of 40% of consolidated net income.

In €m – French accounting standards Non audited consolidated figures	2025 31/12	2026 30/06
Fixed assets	**11.5**	**13.2**
of which Goodwill	8.4	8.5
Current assets	**130.7**	**174.7**
of which Inventories	76.1	120.5
of which Trade receivables	26.6	21.1
of which Other receivables	28.0	33.0
Cash & cash equivalents	**19.1**	**28.1**
of which Marketable securities	–	2.6
TOTAL	**161.3**	**216.0**

In €m – French accounting standards Non audited consolidated figures	2025 31/12	2026 30/06
Equity	**45.4**	**77.2**
of which Minority interests	1.2	1.2
Financial debts	**58.6**	**79.2**
of which Bond debt	18.9	21.5
of which Bank borrowings	6.3	7.2
of which Bank facilities and shareholder loans	33.4	50.5
Other liabilities	**57.3**	**59.3**
of which Trade payables	10.4	10.3
of which Deferred income[1]	8.1	7.7
of which Credit balances on current accounts[2]	19.0	24.7
TOTAL	**161.3**	**216.0**

[1] Deferred income represents revenue yet to be recognised in respect of off-plan sales (VEFA) for the portion of work not yet completed.
[2] Mainly comprising credit balances on current accounts within project companies.

H2 ALREADY WELL UNDERWAY

Strong sales momentum and rising prices

Sales momentum continued throughout the summer, with selling prices increasing in line with the positioning of the developments and the scarcity of supply in the relevant locations.

In Méribel, Fleur des Alpes is 100% sold; Allodis recorded another significant sale; sales are progressing at La Tarentaise and Le Fontany; and Les Terrasses du Planay in Val d'Isère has been launched for sale.

French and international clients continue to show strong demand for properties combining exceptional locations, high-quality construction and associated services.

Deliveries and construction milestones on track

Le Lac Bleu in Méribel is due to be delivered in December 2026 ahead of the season opening: 28 apartments with a total floor area of 4,050 sqm, projected business volume of €113m and a sales

[4] Financial debt - Cash & cash equivalents
[5] Net financial debt / shareholders' equity

rate of 75%. In September 2026, Rising Stone increased its stake in the project from 34% to 64%, with a positive impact expected from FY 2026.

Allodis is expected to be watertight and windtight by year-end, following completion of its specialist foundations. La Tarentaise, where asbestos removal and demolition of the existing building have been completed, has obtained its financial completion guarantee. In Nice, construction is starting on the two villas (projected business volume of €26m), with delivery targeted for March 2028. In Portugal, the Ferragudo Hills apartments were delivered in Q2 2026.

Services that accompany every delivery

Each delivery supports the Group's service activities: **Rising Stone Interiors** provides interior architecture, fit-out and decoration for apartments and chalets, while **Rising Stone Hospitality** provides concierge services, property management and seasonal rental operations. Rising Stone Hospitality currently operates seven residences in Méribel, with occupancy rates of 75% to 85% during the winter season.

These activities provide the Group with revenue streams that continue long after the developments have been delivered.

VAL D'ISÈRE: PRELIMINARY SALE AGREEMENT FOR TOWN-CENTRE PROJECT EXPECTED IN EARLY NOVEMBER, TAKING PIPELINE ABOVE €1.1BN

The preliminary sale agreement for the real estate asset in central Val d'Isère, covered by the binding letter of intent announced on 7 September, is expected to be signed in the first days of November 2026; completion of the final deed is expected in Q1 2027.

This future luxury development is expected to have a projected business volume well above €100m and will rank among the largest projects ever undertaken by the Group.

This acquisition will take the projected business volume of the pipeline above €1.1bn, compared with €1,035m as of 30 June 2026, and confirms Val d'Isère's central role, alongside Courchevel and Méribel, in the Group's development strategy in the Alps' most prestigious resorts.

A secured pipeline focused on the finest ski areas

As of 30 June 2026, the development pipeline comprised 16 projects with a projected business volume of €1,035m through 2030.

The Group owns the land for more than 85% of these projects, compared with 60% at the time of the IPO, following H1 acquisitions of a real estate asset in Val d'Isère, a land asset in the hills above Nice, and land for several developments: Les Grangettes (Méribel), Ferragudo Bay (Portugal) and Les Terrasses du Planay (Val d'Isère).

Mountain developments account for more than 95% of this business volume, concentrated in the Trois Vallées and Tignes–Val d'Isère ski areas, where land scarcity and construction constraints structurally limit supply amid sustained French and international demand.

OUTLOOK: 2026 TARGET CONFIRMED, FOCUS ON HIMALAYA 2028

Rising Stone confirms its target for consolidated net income of €15.2m to €16.0m in 2026, an increase of +50% to +58% compared with the €10.1m achieved in 2025 and above the €15m target set at the time of the IPO.

Based on the current number of shares in issue[6], this range represents earnings per share of €5.84 to €6.15.

The Himalaya development plan targets consolidated net income of €30m in 2028. This target is underpinned by identified real estate projects, with the Group owning the land for more than 85% of them, and by three key drivers:

- **i.** ramping up existing projects in the pipeline, including Allodis, La Tarentaise and the town-centre project in Val d'Isère;
- **ii.** selectively acquiring new land assets with strong long-term value potential, including complementary formats (individual chalets, refurbishment and redevelopment);

[6] Share capital comprising 2,601,996 shares

iii. raising operational standards across all the Group's activities through new tools, processes and performance indicators.

Rising Stone also confirms its dividend policy, with a minimum target payout ratio of 40% of consolidated net income for FY 2026 and subsequent financial years.

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.

RISING STONE INVITES SHAREHOLDERS TO ITS ANNUAL GALA ON 3 DECEMBER

On Thursday 3 December 2026, Rising Stone will celebrate its tenth anniversary at its annual gala, held under the theme: "Investing in the mountains: pleasure or long-term asset performance? Choose both."

To mark this anniversary, Rising Stone is pleased to invite its shareholders to this exclusive event, which will provide an opportunity to share the Group's vision of investment in mountain destinations. The programme will include a review of the Group's achievements, a presentation of upcoming projects and an overview of the opportunities it intends to develop in the coming years.

Shareholders wishing to attend the gala are invited to email **rising-stone@actus.fr**, enclosing proof of share ownership issued by their financial intermediary.

As the number of individual invitations is limited, selected shareholders will be contacted individually.

Financial calendar

- **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 16 real estate projects (337 chalets and apartments with a total surface area of more than 47,000 sqm) and 3 third-party development contracts, amounting to a total projected business volume of €1 bn through 2030.

ALRIS EURONEXT GROWTH

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

More information at Rising-stone.com

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Appendix - Glossary

Business Volume

The Business Volume of a real estate program is defined as the total amount expected from the sale of the entire program based on the price per square meter forecasts established by the Company. It differs from the future cumulative consolidated revenue generated over the duration of the program (up to full delivery) in two respects:

a) The Group's ownership share in each project company varies by program. This implies that each project company is consolidated using an appropriate method (full consolidation, proportional consolidation, or equity method), which may result in only a portion of the revenues and margins being recognized, or, in some cases, no revenue being recorded at all;

b) Depending on the date at which this Business Volume is considered, the program may already be underway and may have already given rise to revenue recognized over time in the consolidated financial statements of prior periods, in accordance with the accounting method applied.

Service revenue

Fees charged by the Group for project management assistance, construction management, interior architecture and owner services, including services provided to equity-accounted project companies.

VEFA (off-plan sale)

Sale of a property before completion: revenue is recognised over time as construction progresses for units sold.