



## First quarter 2024 revenue €578.9 million (+4.0%)

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### Retail: all indicators are favorably oriented

Tenant's revenue: +7.0%

Occupancy rate: 97.2%

Rental income (3-month): €59.7 million, up +9.2% at constant scope

### Residential: new orders progressing in volume, stable in value

New orders<sup>1</sup>: 1,687 units (+10%), €469 million (-2%)

Revenue<sup>2</sup>: €457.5 million, up +2.6%

"New-generation" offerings first launches expected in Q2

### Business Property: significant progress on several projects

Permit cleared for office project in Paris-Montparnasse (55,000 m<sup>2</sup>)

Signing of a property development contract (PDC) on La Madeleine building in Paris (21,000 m<sup>2</sup>)

### Solid financial position

Revenue: €578.9 million, up +4.0%

Taxonomy: revenue aligned at 55.6% (vs 48.1% in 2023)

€2.1 billion in liquidity<sup>3</sup> as of March 31<sup>st</sup> 2024, no drawn RCF<sup>4</sup>

***The strategic roadmap is progressing as per expectation shared during the 2023 annual results publication.  
A detailed update will be provided upon the release of the half-year results  
on Tuesday, July 30<sup>th</sup> (after market close)***

### Annual General Meeting on Wednesday, June 5<sup>th</sup>, 2024 – Dividend terms and schedule

Proposed dividend for 2023: €8.00 per share

Two payment options: 100% cash or 75% in shares and 25% in cash

Option period for partial conversion into shares from June 13 to June 25, 2024 (inclusive)

Ex-dividend date on June 11<sup>th</sup> and payment date on July 5<sup>th</sup>, 2024

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*Data as of March 31<sup>st</sup>, 2024, unaudited – Change vs. first quarter 2023, unless otherwise state*

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<sup>1</sup> For the first quarter.

<sup>2</sup> Revenue in percentage of completion and external services.

<sup>3</sup> Cash available in the form of investments (investment securities, certificates of deposit, credit balances) and drawdown rights on bank credit facilities (RCF, overdraft authorizations).

<sup>4</sup> Revolving Credit Facilities.

## I - OPERATIONAL BUSINESS REVIEW AND FINANCIAL INDICATORS FOR Q1 2024

### Consolidated revenue<sup>5</sup> of €578.9 million (+4.0%)

In the first quarter of 2024, Altarea's consolidated revenue amounted to €578.9 million, an increase of 4.0% compared to the first quarter of 2023.

€m	Q1 2024	Q1 2023	Change
Rental income	59.7	54.3	+9.8%
External services	7.1	5.9	+20.9%
Property development	0.6	-	-
<b>Retail</b>	<b>67.3</b>	<b>60.2</b>	<b>+11.8%</b>
Revenue (% of completion)	450.2	441.6	+1.9%
External services	7.3	4.1	x1.8
<b>Residential</b>	<b>457.5</b>	<b>445.7</b>	<b>+2.6%</b>
Revenue (% of completion)	53.4	49.0	+9.1%
External services	0.7	1.5	-53.8%
<b>Business Property</b>	<b>54.1</b>	<b>50.5</b>	<b>+7.2%</b>
<b>Consolidated revenue</b>	<b>578.9</b>	<b>556.3</b>	<b>+4.0%</b>

In the first quarter of 2024, Altarea's consolidated revenue were for the first time largely aligned with the European taxonomy with a rate of 55.6% (compared to 48.1% for FY2023), primarily driven by the increasing weight of new operations fully aligned in Residential Development projects.

### Strong liquidity at €2.1 billion<sup>6</sup>

The Group's liquidity stands at €2.105 billion after the repayment of €92 million<sup>7</sup> in short and medium-term debt during the first quarter of 2024. As of the end of March, no RCF has been drawn, and the outstanding balances of the Group's NeuCP (commercial paper) and Neu MTN (Medium Term Note) programs are nil.

### In Retail, all indicators are favorably oriented

Tenant's revenue rose by +7.0% with footfall up by +1.4%.

Leasing activity remains dynamic, with nearly €7.0 million in minimum guaranteed rent signed during the period (compared to €7.8 million in the first quarter of 2023).

The financial occupancy rate at the end of March stands at an optimal level of 97.2%.

IFRS rental income amounts to €59.7 million in the first quarter of 2024, showing a total increase of +9.8% and of +9.2% at constant scope<sup>8</sup> (including +4.8% indexation).

France & international (3-month)	€m	Chge
Rental income at 31/03/23	54.3	
Like-for-like change	5.0	+9;2%
o/w indexation	2.6	+4.8%
Change in scope of consolidation	0.4	+1.3%
<b>Rental income at 31/03/24</b>	<b>59.7</b>	<b>+9.8%</b>

<sup>5</sup> Altareit, a 99.85%-owned subsidiary specialising in property development, generated revenue of €511.6 million in the first quarter of 2024 (compared to €496.5 million in the first quarter of 2023, representing a growth of +3.0%).

<sup>6</sup> Of which €492 million in cash and €1,613 million in confirmed credit facilities, mainly in the form of RCF.

<sup>7</sup> This comprises €22 million in Neu CP and €70 million in Neu MTN.

<sup>8</sup> Excluding the extension of La Vigie shopping centre opened in September 2023.

## In Residential, new orders progressing in volume and stable in value

**New orders**<sup>9</sup> have increased by 10% in volume to 1,687 units and are stable in value at €469 million (a decrease of 2%), driven by Block sales.

New orders	Q1 2024		Q1 2023		Change
Individuals – Residential buyers	87	18%	188	39%	-54%
Individuals – Investment	107	23%	161	34%	-33%
Institutional investors – Block sales	275	59%	130	27%	x2.1
<b>Total in value (incl. VAT)</b>	<b>469</b>	<b>100%</b>	<b>479</b>	<b>100%</b>	<b>-2%</b>
Individuals – Residential buyers	291	17%	537	35%	-46%
Individuals – Investment	403	24%	586	38%	-31%
Institutional investors – Block sales	994	59%	405	27%	x2.5
<b>Total in units</b>	<b>1,687</b>	<b>100%</b>	<b>1,528</b>	<b>100%</b>	<b>+10%</b>

This quarter, new orders mainly concerned units from the previous cycle, with a significant contribution of Block sales.

The offering available for sale at the end of March 2024 stands at 2,783 units, including 1,857 units under construction (compared to an inventory of 5,793 units a year ago, including 3,470 units under construction). This situation reflects the risk management policy adopted by the Group in 2023, which favors selling of the units from the previous cycle before putting on sale an offer adapted to the new market conditions.

Inventories from the previous cycle are now nearly sold out, Altarea can now launch the production of an affordable, low-carbon, and profitable **"new generation"** offering targeting Individuals, who remain the Group's core target. The first commercial launches of the completely redesigned offering are expected in the second quarter, although volumes will still be limited.

Altarea anticipates a decline in new orders for the first semester, followed by a ramp-up of the "new generation" offering in the second half of the year.

## In Business Property, significant progress on several projects

The main event of the quarter in **Office** sector is the final approval of the building permit for the renovation project of the former CNP headquarters located above the Paris-Montparnasse station. This 55,000 m<sup>2</sup> project, developed in a 50/50 partnership with Caisse des Dépôts, will undergo comprehensive restructuring in the coming years. The Group has also signed two property development contracts in Paris for La Madeleine (21,000 m<sup>2</sup>) and Louis Le Grand (3,000 m<sup>2</sup>) projects.

In **Logistics**, the Group is continuing work on several projects, notably in Bollène and La Boisse (Lyon). In all, the platforms under construction or delivered are already fully let through long-term leases to leading tenants.

<sup>9</sup> New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, with the exception of operations under joint control which are reported in Group share.

## II - 2024 ANNUAL GENERAL MEETING - DIVIDEND TERMS AND SCHEDULE

For the financial year 2023, a **dividend payment of €8.00 per share** will be proposed to shareholders at the Annual General Meeting on June 5, 2024, at 11 a.m. at Altarea's headquarters. Shareholders will be able to choose between:

- a 100% payment in cash,
- or a 75% payment in shares<sup>10</sup> and a 25% payment in cash.

The key dates for the dividend are as follows:

- June 11, 2024: ex-dividend date,
- June 13 to June 25, 2024, inclusive: option period for dividend payment in shares,
- July 5, 2024: payment/delivery of new shares.

AltaGroupe (A. Taravella family) and its affiliates on one hand, and Crédit Agricole Assurances and its affiliates on the other hand, have committed to opting for the entire payment of the dividend in shares proposed. Together, these shareholders represent nearly 69% of Altarea's capital.

### Indicative financial calendar 2024

Combined General Shareholders' Meeting: 5 June 2024 (11 a.m.)

Half-year results 2023: 30 July 2024 (after trading)

### ABOUT ALTAREA - FR0000033219 - ALTA

Altarea is the French leader in low-carbon urban transformation, with the most comprehensive real estate offering to serve the city and its users. In each of its activities, the Group has all the expertise and recognised brands needed to design, develop, market and manage tailor-made real estate products. Altarea is listed on compartment A of Euronext Paris.

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<sup>(10)</sup> The new shares will be issued at a price of at least 90% of the average of the first trading prices in the twenty trading sessions preceding the day of the General Meeting, reduced by the amount of the dividend per share and rounded to the nearest one-euro cent.