



Altarea is on track with its roadmap Outlook 2024 confirmed

Retail: solid operating momentum

Tenant's revenue: +5.2%

High occupancy rate: 97.1%

Rental income: €181.6 million, up by 7.1% (+6.5% on a like-for-like basis)

Residential: gradual roll-out of new offering

New orders: 5,367 units (down 12%) due to historically low supply levels

Offer revolution underway, with commercial launches accelerating between now and the end of the year, particularly under the *Access* range, the new generation offering for first-time buyers

Business property: signing of major leases in the Offices segment

Lease agreement signed for the 185 rue Saint-Honoré (6,100 m²) in Paris

Lease of 8 floors (18,800 m²) of *Landscape* at La Défense, raising the occupancy rate to 56%

New businesses: progress in line with roadmap

Photovoltaic infrastructure: acquisition of *Préjeance Industrial* for €140m in enterprise value

Asset management: increased inflows to the *Alta Convictions* fund and acquisition of 2 assets in the Q3

Robust financial position

Consolidated 9M revenue: €1,663.8 million (-8.4%)

Alignment revenue with the EU Taxonomy at 60.8% (vs. 47.1% at end September 2023)

Liquidity¹ of €1.8 billion at end September 2024

*Release of the 2024 annual results on Tuesday February 25, 2025 after market close
Presentation Meeting on Wednesday February 26 at 8:30 a.m.*

Data as of September 30, 2024, unaudited

¹ Cash available in the form of investments (investment securities, certificates of deposit, credit balances) and drawdown rights on bank credit facilities (Revolving Credit facilities (RCF), overdraft authorizations).

I – REVENUE AND BUSINESS REVIEW

9-month consolidated revenue: €1,663.8 million (-8.4%)

Altarea's consolidated revenue for the nine months to 30 September 2024 stood at €1,663.8 million, down 8.4%², due to the decline in Property development. The Retail business performed remarkably well, with sales up 7.7%.

€m	Q1 2024	Q2 2024	Q3 2024	9m 2024	Q1 2023	Q2 2023	Q3 2023	9m 2023	Chg. vs 9m 2023
Rental income	59.7	60.8	61.1	181.6	54.3	57.1	58.1	169.5	+7.1%
External services	7.1	7.1	6.6	20.8	5.9	7.1	5.5	18.5	+12.5%
Property development	0.6	1.2	0.4	2.2	-	-	2.0	2.0	+14.6%
Retail	67.3	69.2	68.2	204.6	60.2	64.2	65.6	189.9	+7.7%
Revenue (% of completion)	450.2	506.6	351.9	1,308.8	441.6	559.8	463.5	1,464.9	-10.7%
External services	7.3	6.0	4.2	17.5	4.1	3.9	3.1	11.1	+56.7%
Residential	457.5	512.6	356.2	1,326.2	445.7	563.6	466.8	1,476.1	-10.2%
Revenue (% of completion)	53.4	35.4	41.3	130.2	49.0	61.2	32.7	142.9	-8.9%
External services	0.7	1.2	0.8	2.7	1.5	4.6	0.6	6.6	-58.9%
Business Property	54.1	36.7	42.1	132.9	50.5	65.8	33.3	149.5	-11.1%
Consolidated revenue	578.9	618.5	466.5	1,663.8	556.3	693.6	565.5	1,815.5	-8.4%

At the end of September 2024, **60.8% of consolidated revenue were now aligned with the European Taxonomy**³ (vs. 47.1% at end September 2023).

Retail: solid operating momentum

The Retail business continues to show very strong performance indicators, across all retail types (major shopping centers, travel retail, retail parks, convenience stores):

- **footfall** increased by +1% in the first 9 months of the year compared to 2023;
- **tenant's revenue** up by +5.2%;
- **leasing activity** remains strong, with 255 leases signed for a minimum guaranteed rent of €24.7 million;
- **financial vacancy** at 2.9%;
- **IFRS rental income** at September 30 (9 months) up +7.1%⁴ to €181.6 million, compared with €169.5 million at September 30, 2023 (+6.5% on a like-for-like basis).

The Group is continuing work on the Paris-Austerlitz station, which, with its 25,000 m² of retail space, is the largest commercial project in Paris intra-muros. The next step will be to start the commercialization phase, scheduled for early 2025.

Also, in September 2024, Altarea sold its 15.9% stake in MRM to SCOR for €18 million.

² Altareit, a 99.85%-owned subsidiary specialising in property development, generated revenue of €1,460.1 million in the first 9 months of the financial year (down 10.2% compared with end-September 2023, to €1,626.3 million).

³ The Taxonomy Regulation (or European Taxonomy) is a classification system for economic sectors to identify environmentally sustainable activities.

⁴ Including a +0.6% contribution linked to the opening of the La Vigie extension in September 2023 and a +4.5% indexation.

Residential: gradual roll-out of new offering

As of the end of September, **new orders**⁵ fell due to the historically low level of offer for sale. The offer from the previous cycle has been sold out, and the Group's production setup adjustment is almost finalized, with operational teams now focused on the upcoming cycle.

New orders (9-month)	30/09/2024		30/09/2023		Change
Individuals – Residential buyers	312	24%	424	25%	-26%
Individuals – Investment	334	25%	524	30%	-36%
Institutional investors – Block sales	675	51%	774	45%	-13%
Total in value (incl. VAT)	1,321		1,722		-23%
Individuals – Residential buyers	1,032	19%	1,298	21%	-21%
Individuals – Investment	1,283	24%	1,927	32%	-33%
Institutional investors – Block sales	3,052	57%	2,844	47%	+7%
Total in units	5,367		6,069		-12%

Given the commercial success of Rive Nature in Villeneuve-la-Garenne⁶, Altarea plans to accelerate its commercial launches under the Access⁷ range by the end of the year. Those should represent most of launches and will be evenly distributed between the Paris region and other regions.

Major block sales are under discussion and should be completed by the end of the year.

Land acquisitions are expected to increase between now and the end of the year and should gain momentum throughout 2025.

Business property: signing of major lease transactions in the Offices segment

In Paris, Altarea has signed a firm 9-year lease (BEFA) with the law firm Ashurst for the entire building located at 185 rue Saint-Honoré. Acquired last March, this 6,100 m² building enjoys an exceptional location in the heart of the capital. It will undergo significant rehabilitation, with delivery scheduled for the first half of 2026.

In La Défense, the Group has also leased 8 floors (18,800 m²) of Landscape bringing the occupancy rate to 56%.

New businesses: progress in line with roadmap

In photovoltaic infrastructure, Altarea continues its development and acquired Préjeance Industrial⁸ in early July for €140 million.

In Asset management, the SCPI Alta Convictions is implementing its diversified investment strategy, both in terms of product and geography, with the acquisition of business premises near Orléans in July and an industrial asset in Madrid in September 2024.

⁵ 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.

⁶ Rive Nature program with sell-out timelines of less than 3 months (booking rate of over 35%).

⁷ Access is the new generation affordable, low-carbon, and profitable offering aimed at first-time buyers, featuring a completely revamped design and innovative financing options.

⁸ Préjeance Industrial is specialised in developing photovoltaic projects on small and medium-sized rooftops (ranging from 100 to 500 kWc), primarily on agricultural warehouses.

II. OUTLOOK

Altarea is on track with its roadmap and confirms its 2024 outlook

Following the year 2023 focused on reducing the risks and liquidating the previous cycle, 2024 is dedicated to laying the foundations for the new cycle, both in its traditional sectors and in new activities. As of the end of September 2024, Altarea's liquidity position is solid at €1.8 billion⁹ and the strategic roadmap is progressing as planned. The Group **confirms its FFO¹⁰ growth target for 2024** compared to 2023.

Altarea will provide an update on the progress of its roadmap at the time of its annual earnings release.

Financial calendar 2025

2024 annual results: **Tuesday February 25, 2025** (after market close) - Meeting & Webcast on Wednesday February 26, 2025 8:30 a.m.

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 in compartment A of Euronext Paris.

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⁹ Cash available in the form of investments (investment securities, certificates of deposit, credit balances) and drawdown rights on bank credit facilities (Revolving Credit facilities (RCF), overdraft authorizations). Including the 7-year bond issue in September with a broader investor base, demonstrating the market's confidence in the Group's strategic roadmap.

¹⁰ Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.