ALTAREA

Strong earnings momentum

Sharp increase in FFO[(1)]

2026 guidance confirmed

New Residential: improvement in results

New orders up +3.4% in volume, stable in value
Property margin rate[(2)] increased to 9.4% (+2.7 points)
Offer and land portfolio tailored to customer needs and compliant with Group criteria

Retail REIT: dynamic leasing activity and solid performance

Good leasing performance across the portfolio, with strong leasing of the Paris-Austerlitz train station
Implementation of the new Ikea concept in two of the Group's retail parks
Net rental income up +0.8% on a like-for-like basis

Business property and New businesses

Offices: delivery of St Honoré and continued progress of ongoing projects
Logistics: execution of the current pipeline
New businesses: completion of announced partnerships in photovoltaics and data centers

Financial position

FFO[(1)] of €86.6 million (+39.2 %) driven by the recovery in Residential and by the Photovoltaic business
Net debt[(3)] down to €1,865 million (€-37 million vs. 31 December 2025)
Reaffirmation by S&P Global the long-term credit rating at "BBB-" with a "stable" outlook

2026 guidance confirmed: strong increase expected in 2026 FFO[(4)]

Change versus 30 June 2025 unless otherwise stated

(1) *FFO (Funds From Operations): net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred tax. Group share.*
(2) *Real estate margin reduced to revenue as work progresses.*
(3) *Net bond and bank debt.*
(4) *Subject to the political, geopolitical and macroeconomic context.*

"This semester has been marked by a significant increase in our results. Our efforts to adapt to the new cycle are beginning to pay off, with a clear restoration of margins in the residential sector and new businesses now contributing positively to the Group's results.

That is why Altarea will continue to execute its roadmap with confidence and determination in the coming semesters."

Alain Taravella, President and Founder of Altarea

Paris, 29 July 2026, 5.35 p.m. After review by the Supervisory Board, the Management has approved the consolidated financial statements at 30 June 2026 (6 months). The limited review procedures on the consolidated financial statements are carried out and the limited review report relating to the conclusion on the consolidated financial statements is issued without qualification.

(in €m)	30/06/2026	30/06/2025	Chge
Consolidated revenue	**867.5**	**954.7**	**-9.1%**
Operating income (FFO)	**163.2**	**138.6**	**+17.8%**
Retail REIT	109.8	113.7	*-3.4 %*
Residential	48.6	23.7	*x2.0*
Business Property	2.2	15.3	*-85.9 %*
New businesses	7.6	(4.4)	na
Other corporate	(4.9)	(9.6)	na
FFO, Group share	**86.6**	**62.2**	**+39.2%**
Net income, Group share	**36.9**	**9.5**	**na**

(in €m)	30/06/2026	31/12/2025	Chge
Net bank and bond debt	**1,865**	**1,902**	**€-37m**
LTV	**29.5%**	**31.0%**	**-1.5 pt**
Going concern NAV (fully diluted)	**2,344.5**	**2,421.8**	**-3.2%**

I. OPERATIONAL PERFORMANCE

RESIDENTIAL: improvement in results

A new housing offer tailored to the needs and purchasing power of customers

For the past three years, Altarea has focused on quality, customer needs, and product itself, developing a new offering that is affordable, low-carbon, and profitable, with a completely redesigned user experience. This new offering targets first-time buyers from middle classes[(1)] through Access[(2)], as well as private and institutional investors, for whom it provides a particularly competitive investment opportunity offering an attractive value-for-money proposition.

New orders up by +3.4% in volume, stable in value

New orders	30/06/2026		30/06/2025		Change
Individuals - Residential buyers	846	18 %	859	19%	-2%
Individuals – Investment	636	13 %	568	12%	+12%
INDIVIDUALS	1,482	31 %	1,427	31%	+4%
INSTITUTIONAL INVESTORS – BLOCK SALES	3,286	69 %	3,184	69%	+3%
Total in units	**4,768**	**100 %**	**4,610**	**100 %**	**+3.4%**
Individuals - Residential buyers	235	23 %	243	24%	-3%
Individuals – Investment	134	13 %	124	12%	+8%
INDIVIDUALS	368	36 %	367	36%	—%
INSTITUTIONAL INVESTORS – BLOCK SALES	662	64 %	657	64%	+1%
Total in value (€m incl. VAT)	**1,030**	**100 %**	**1,025**	**100 %**	**+0.5%**

In a broadly recovering new-build residential market, the Group's offering is perfectly meeting customer demand and needs, resulting in higher sales.

In the rehabilitation segment, the Group is continuing to reposition its business in a market that remained subdued during the first half of the year[(3)].

Overall, sales for the period increased in volume (+3.4%) and remained stable in value (+0.5%). Private investors made a significant comeback (+12% in volume), supported by the gradual rollout of the new private landlord status (Jeanbrun scheme[(4)]).

Property margin rate[(5)] up to 9.4% (+2.7 points)

The property margin rate increased to 9.4% (vs. 6.7% in the first half of 2025). Subject to the political, geopolitical, and macroeconomic environment, the increase is expected to continue as the contribution of new-generation projects ramps up and old-generation projects are gradually phased out.

Ramp-up of the production cycle

During the first half of the year, the Group accelerated its production cycle with an increase in building permit applications (4,893 units, or +22%) and 23 land acquisitions representing 3,004 units (+48%). As of 30 June 2026, the number of units available for sale stands at 3,157 (+26%).

Following several years of work, the land bank is now composed of projects tailored to customer needs and aligned with the Group's margin objectives. As of June 30, it represents a potential of 32,000 units for €7.1 billion of potential revenue (including VAT).

(1) *Based on income slightly above the minimum wage.*
(2) *Enabling customers to access property for a monthly mortgage payment close or equal to rent*
(3) *100 units sold for €32 million including VAT.*
(4) *The Jeanbrun scheme (or "Housing Recovery" "Relance Logement") is the new tax regime for rental investments introduced by the 2026 Finance Law to replace the Pinel scheme. It allows landlords to depreciate a portion of the property's value, in addition to expenses, to reduce their taxable rental income. In return, the property must be rented unfurnished for at least nine years, with rent and tenant income limits.*
(5) *Real estate margin reduced to revenue as work progresses.*

RETAIL: dynamic leasing activity and solid performance

As of the end of June 2026, Altarea manages a €5.3 billion portfolio (€2.3 billion Group share), comprising 46 high-performing shopping centres[(6)], most of which are held through partnership with institutional investors. The value of assets under management[(7)] remained stable on a like-for-like basis compared with year-end 2025, in line with property exit yields, which averaged 6.15% as of June 2026.

Strong Leasing momentum, first implementation of the new IKEA concept at two group assets

Leasing activity remained dynamic during the first half, with 171 leases signed, representing €19.9 million of annualized rental income, driven by strong demand from leading retailers attracted by the quality of the Group's assets.

IKEA chose the Family Village retail parks in Limoges and Ruaudin (Le Mans) to implement its new compact store concept in France. Opened in May and July, these two stores strengthen IKEA's nationwide footprint through 2,000 m^2 and 3,000 m^2 formats, offering a curated product selection, access to the full catalogue via order, and home or on-site delivery. These openings immediately generated additional footfall, resulting in higher customer frequency and increased tenant's sales.

At Paris-Austerlitz station, the leasing of the 110 shops and restaurants (25,000 m^2) is progressing well, as are the major restructuring works currently underway[(8)]. The opening of this future retail, leisure, and cultural destination is scheduled for the second half of 2027.

Solid performance indicators

The Group's portfolio is performing strongly in a context where households remain cautious with their spending, with purchasing power stabilized but under pressure, and consumer habits are evolving (search for low prices, digitalization, second-hand goods):

- **tenants' revenue** increased by +1.0% and footfall by +4.8%;
- **financial vacancy rate** stood at 3.3%, slightly higher than at 31 December 2025 due to several significant re-leasing transactions currently being finalized. The Group anticipates a return to normal levels during the second half of the year;
- **the rent collection rate**[(9)] reached 97.4%;
- **net rental income** increased by +0.8% on a like-for-like basis to €109.8 million (including a +0.5% contribution from indexation).

Official announcement of the Milano Metro Retail concession win

Altarea has been awarded the tender launched by ATM – Azienda Trasporti Milanese Spa, the public transport operator wholly owned by the City of Milan, to manage, operate, and lease, under a 20-year concession agreement, more than 17,000 m^2 of retail space across 83 Milan metro stations. These stations serve nearly 650 million passengers annually.

The project also includes an investment program designed to modernize the retail offering, to enhance the itinerary indication and the passenger experience, and to contribute to the transformation of several key stations across the network.

(6) *Entry of three recently delivered local retail assets in Nice (Joia), Mougins and Bobigny Coeur de Ville.*
(7) *5,286 million euros vs. 5,251 million euros on 31/12/2025, i.e. +0.7%.*
(8) *In partnership with SNCF – Gares & Connexions.*
(9) *Rents and charges collected compared to rents and charges due at the publication date.*

BUSINESS PROPERTY

Altarea's Business Property line operates in the Office and Logistics markets with limited risk exposure in various ways thanks to its highly diversified skill sets.

Offices: good progress of ongoing projects

In the Paris Region, the Group:

- delivered a 6,100 m^2 office space at 185 rue Saint-Honoré in Paris, fully leased to the international law firm Ashurst, which has established its Paris headquarters in this comprehensively refurbished prime building certified Bâtiment Durable (sustainable building) V4 (very good) ;
- delivered 3,000 m^2 of office space on rue Louis-le-Grand in Paris to its end user, completed as part of a CPI project (in partnership between JP Morgan/Altarea at 95%/5%);
- finalized the tenant works for the Bobigny Cœur de Ville project as part of a project management contract;
- continued the asbestos removal and demolition work for Upper, the 55,000 m^2 office renovation project located above the Paris-Montparnasse train station, developed through a 50/50 partnership with Caisse des Dépôts;
- continued construction works of a building Place de la Madeleine in Paris (a 21,000 m^2) under a PMC for Norges Bank;
- signed a project management contract for the restructuring of a 25,000 m^2 office building on Avenue de Wagram in Paris;
- accelerated the leasing of Landscape (a 70,200 m^2 building in La Défense), bringing to 66% the occupancy rate of this asset, in which Altarea holds a 30.3% stake, following the signing of a 2,700 m^2 lease with SCC, a subsidiary of Nhood.

In the regions, Altarea has during the first half of the year:

- delivered Mokusai (7,500 m^2) in the Bordeaux Belvédère district, the future headquarters of the Gironde Agricultural Social Security Fund (MSA);
- continued work on Ki in Lyon, a 21,000 m^2 mixed-use development project being carried out through a 50/50 partnership with Caisse d'Épargne Rhône-Alpes (CERA) in the immediate vicinity of Lyon Part-Dieu train station;
- launched construction of La Manufacture in Clermont-Ferrand, a 12,000 m^2 mixed-use development including 8,700 m^2 of office space, and of Lab in Nice, a 6,700 m^2 smart building pre-sold to SMABTP.

As of 30 June 2026, the pipeline of secured projects in the regions amounted to 134,000 m^2, providing recurring contribution to the Group's future earnings.

Logistics: final phase of the Bollène hub engaged

Altarea signed a preliminary sale agreement with WDP for the two remaining buildings of the Bollène logistics hub (75,000 m^2). Both assets, which are pre-let to Boulanger, are currently under construction with delivery expected in the second half of 2026.

The Group continues to develop the Ecoparc Côtière business park in La Boisse, near Lyon (70,000 m^2). Construction and marketing activities are currently underway for the second phase of the project, comprising business premises and office space.

At the end of June 2026, projects under control or currently being structured represent a total of 355,000 m^2, of which 220,000 m^2 have been granted building permits cleared of all appeals.

NEW BUSINESSES: completion of the announced partnerships

Data centers

In the hyperscale segment, Altarea signed a partnership in February with Vantage Data Centers(10) for the design, marketing, and development of a data center campus in the north of Bordeaux on land owned by Altarea and benefiting from a 400 MW grid connection permit (the Citadel project). The launch of this project remains subject to the signing of agreements with the end user.

The Group also owns a developed site in the Île-de-France region (120 MW grid connection permit), for which conditional transfer agreements have been signed with a global technology leader.

In the edge data center segment, Altarea owns two operational data centers located near Rennes (35). The first, located in Mordelles, with 1 MW of IT capacity and fully leased, was acquired from Groupama at the end of 2025. The second, developed by the Group in Noyal, with a capacity of 3 MW IT, was inaugurated last October. This data center now holds all the necessary certifications(11) for its operation and commercial deployment.

The Group also holds a final building permit for a 7 MW IT data center project in Vélizy-Villacoublay (78), which is currently being marketed. Construction began at the end of the first half of the year, with commissioning expected within 18 to 24 months. This timeline is designed to meet the deployment requirements of prospective customers, with whom active discussions are currently underway.

Photovoltaic infrastructure: completion of partnership with the Crédit Agricole group(12)

During the first half of the year, Altarea finalized an agreement with several entities of Crédit Agricole Group covering 124.6 MWp of photovoltaic infrastructures. This partnership is structured through a 25/75 joint venture (with Altarea retaining a 25% interest) comprised of over 700 solar rooftop installations and a 7.1 MWp ground-mounted solar project developed by the Group.

As of June 30, the photovoltaic project pipeline represented approximately 662 MWp(13), of which 145 MWp at a guaranteed price, and the remainder currently under study.

Real estate asset management

The real estate asset management business encompasses two complementary strategies.

In the retail real estate savings segment, Altarea Investment Managers manages the SCPI Alta Convictions, a socially responsible investment (SRI) labelled fund positioned for the new real estate cycle. As of 30 June 2026, the SCPI held a diversified portfolio of 19 assets across France and Europe, with a market capitalization exceeding €130 million.

In the institutional market, the Group, in partnership with Tikehau Capital, launched ATREC, its first real estate debt fund, in 2023. The fund finances a highly diversified range of underlying assets across France and Europe. This business is expected to make an increasing contribution to the Group's earnings from end of the year onwards.

(10) Vantage Data Centers is a global leader in digital infrastructure, serving the world's most influential AI and cloud providers with 9 GW of power capacity over more than 40 hyperscale campuses.
(11) ISO 14001 (environmental impacts), ISO 50001 (energy performance), ISO 27001 (data and information systems protection).
(12) Altarea retaining 25%. Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%. Closing scheduled for 2026.
(13) Secured land or land under promise.

II. FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE

In € millions	Group	Retail	Residential	Business Property	New businesses	Others
Revenue	867.5	136.0	688.9	41.6	1.0	0.1
	-9.1%	*-7.3%*	*-6.0%*	*-41.6%*	*na*	*na*
Operating income (FFO)	163.2	109.8	48.6	2.2	7.6	(4.9)
	+17.8%	*-3.4%*	*x2.0*	*-85.9%*	*na*	*na*
Cost of net debt	(16.5)					
Other financial results	(14.9)					
Corporate income tax	(1.0)					
Non-controlling interests	(44.3)					
FFO, Group share	**86.6**					
	+39.2%					
Free share allocation costs	(8.7)					
Depreciation charges (including IFRS 16)	(15.3)					
Changes in value, deferred taxes and other	(25.7)					
Net income, Group share	36.9					

As of 30 June 2026, **consolidated revenue** amounted to €867.5 million (compared to €954.7 million in H1 2025). The -9.1% decrease reflects the phase-out of old-generation residential projects as well as lower activity level in Business property and third-party development activities within the Retail business.

In Residential, new-generation projects accounted for 72% of revenue in the first half of 2026 (compared to 50% in 2025 and 14% in 2024).

Operating income FFO amounted to **€163.2** million (**+17.8%**) and comprised:

- **€109.8 million in Retail** (vs. €113.7 million). This decrease is entirely due to the lower contribution from third-party development projects. Net rental income increased by +0.5% (+0.8% on a like-for-like basis);
- **€48.6 million in Residential** (vs. €23.7 million). The significant increase comes from the volume ramp-up of new-generation residential projects with satisfactory margins;
- **€2.2 million in Business property** (vs. €15.3 million). In the absence of major transactions, the decline in operating income FFO reflects the lower contribution from recurring business both in the Paris region and in the regions;
- **€7.6million for New Businesses** (vs. €-4.4 million). The first half was marked by the transaction completed with the Crédit Agricole Group in photovoltaic infrastructure, which contributed €15.0 million. Real estate asset management is virtually break-even this half, while data center development costs were fully expensed.

The Group's operating margin[14] reached 18.8% (compared with 14.5% in H1 2025).

FFO Group share increased by **+39.2%** to **€86.6** million, or € 3.64/share (+31.5%).

Financing costs decreased slightly due to the combined effect of changes in the Group's funding mix, the related hedging strategy and income generated from cash investments.

Income tax expense amounted to €-1.0 million, stable compared with the first half of 2025, and remained low due to tax losses carried forward.

Consolidated net income after changes in value and calculated expenses[15] amounted to €78.5 million (vs. €46.2 million in the first half of 2025), of which €36.9 million in Group share (vs. €9.5 million in H1 2025).

(14) *Operating result FFO reported as a percentage of consolidated Group revenue.*

(15) *Depreciation, amortisation and provisions, changes in the value of financial instruments and investment properties, free share allocation costs, retirement benefits, IFRS 5, transaction costs and other estimated expenses.*

Environmental performance: taxonomy and carbon footprint

In the first half of 2026, 74.0% of consolidated revenue was aligned with the European taxonomy (vs 72.4% in H1 2025).

Strong financial position and reaffirmation of the credit rating

During the first half of 2026, the Group extended the average duration of its RCF portfolio with a 5-year refinancing of €275 million on improved financial terms. As of the date of publication, none of the Group's RCFs have been drawn.

Available liquidity[16] amounted to €1,883 billion (compared with €2.039 billion as of 31 December 2025).

As of 30 June 2026, net debt stood at €1,865 billion (vs. €1,902 billion at year-end 2025), representing a decrease of €-37.0 million.

In € million	
NET DEBT AT 31 DECEMBER 2025	**1,902**
FFO H1 2026	(86.6)
Retail	27
Business Property	69
New Businesses	(65)
Residential WCR	6
Others	12
NET DEBT AT 30 JUNE 2026	**1,865**

During the period, the Group continued to invest in Retail (Paris-Austerlitz Station), Office (Saint-Honoré and Upper), and Logistics (Bollène). The decrease in New businesses stemmed from the Crédit Agricole partnership (photovoltaic infrastructure), while working capital requirement in Residential remained stable.

As of 30 June 2026, the Group's credit ratios are very strong, showing a significant improvement compared with 31 December 2025.

	Covenant	30/06/2026	31/12/2025	Chge.
LTV	*≤60%*	29.5%	31.0%	-1.5 pts
ICR	*≥2.0x*	9.9x	8.1x	1.8x
Net debt / EBITDA	*na*	5.7x	6.3x	-0.6x
Average duration	*na*	3 years, 1 month	4 years, 6 months	-5 months
Average cost of debt	*na*	2.20%	2.01%	+19 bps

In July 2026, the Group further strengthened its consolidated equity by €111.1 million, including €110.0 million through the partial payment of the 2025 dividend in shares and €1.2 million through a capital increase reserved for the employee shareholding fund.

In March 2026, S&P Global reaffirmed the Group's "BBB−" long-term credit rating with a "stable" outlook.

[16] *Amounts at 100%.*

III. 2026 GUIDANCE CONFIRMED

In 2026, results are expected to benefit from the continued recovery in Residential, solid performance in Retail, one or more transactions in Business Property, and the overall break-even of the New businesses. FFO is therefore expected to increase significantly, subject to the political, geopolitical and macroeconomic environment.

Altarea will continue to rely on its solid balance sheet and will maintain strong liquidity, along with a financial policy consistent with an investment-grade credit rating.

The Group has announced that the dividend for fiscal year 2026 (paid in 2027) will remain stable at €8.00 per share, with a partial scrip dividend option.

A presentation is available for download on Altarea.com, under the Finance section, in French and English.

2026 INDICATIVE FINANCIAL CALENDAR

Third-quarter revenue:	Wednesday, October 21 (after market close)
2026 annual results:	Tuesday, February 23, 2027 (after market close) Presentation meeting on Wednesday, February 24 at 9:00 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.
More information: **www.altarea.com/finance**

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1

BUSINESS REVIEW AT 30 JUNE 2026

1.1 Operational performance

1.1.1 Retail

1.1.1.1 A relevant asset management strategy

Altarea has pursued a strategy of selecting the most promising formats (large shopping centres, travel retail in railway stations, retail parks, convenience stores) and currently manages a portfolio of 46 particularly high-performing shopping centres[(1)].

These assets are mainly held in partnerships with leading institutional investors. This strategy allows the Group to extract the full value of its operational expertise from the volumes under management, while optimising return on capital employed.

At 100% *(€ millions)*	30/06/2026		31/12/2025	
Regional shopping centers	3,151	60%	3,146	60%
Travel retail	518	10%	523	10%
Retail parks	978	19%	985	19%
Convenience stores	639	12%	597	11%
TOTAL ASSETS UNDER MANAGEMENT	**5,286**	**100%**	**5,251**	**100%**
o/w Group share	*2,293*	*43%*	*2,264*	*43%*
o/w Third-party share	*2,993*	*57%*	*2,987*	*57%*

On a like-for-like basis, the value of assets under management is stable[(2)] compared to end-2025, in line with property exit rates[(3)] witch stood at 6.15% on average at the end June 2026.

Property exit rate - at 100%	30/06/2026	31/12/2025
Regional shopping centres	5.95%	5.93%
Retail parks	6.69%	6.71%
Convenience stores	6.50%	6.41%
WEIGHTED AVERAGE	**6.15%**	**6.14%**

1.1.1.2 Good operational performance[(4)]

Tenant's revenue[(5)] and footfall[(6)]

At end June 2026 (6 months)	Tenant's revenue (incl. Tax)	Footfall
Change *vs.* prior period	+1.0%	+4.8%

The growth in footfall (+4.8%) helped to drive the growth of retailers' turnover (+1.0%) in a context where customers purchasing power remains under pressure.

Financial vacancy

At 100%	30/06/2026	31/12/2025	31/12/2024
Financial vacancy	3.3%	2.9%	2.8%

As of the end of June 2026, the financial vacancy rate is temporarily higher due to several significant re-leasing transactions currently under negotiation. The Group anticipates a return to normative levels during the second half of the year.

(1) *Entry of three recently delivered convenience stores assets in Nice (Joia), Mougins and Bobigny Coeur de Ville.*
(2) *€5,286 million vs. 5,251 Million or +0.7%.*
(3) *The exit rate (or "capitalisation rate") is used by appraisers to capitalise rents in the terminal period of their DCF models. It reflects the fundamental quality of the asset over the medium and long term.*
(4) *The operating performance indicators do not include Marques Avenue Aubergenville, an asset in the process of being fully restructured.*
(5) *Change in tenants' revenue incl. Tax in France and Spain.*
(6) *Change in the number of visitors, measured by Quantaflow for equipped shopping centres, and by counting cars for retail parks (excluding travel retail), in France and Spain.*

Rental activity

At 100%	Annual contracted rent	No. of leases
France and International	€19.9 M€	171

Rental activity remained strong in the first half of the year, notably with IKEA choosing the Family Village retail parks in Limoges and Ruaudin (Le Mans) to launch its new compact store concept in France and strengthen its network. These highly anticipated openings enhance the attractiveness of these locations and demonstrate Altarea Commerce's ability to support retailers in deploying innovative concepts that meet consumer expectations.

Furthermore, the Group finalized numerous signatures and flagship openings, such as La Tête dans les Nuages and Aroma-Zone at Avenue 83, Petit Bao at Bercy Village, Adidas Outlet and Follow Park at Carré de Soie, as well as Lacoste – Maison René Lacoste and New Balance at CAP3000.

Finally, at Bercy Village, the Group obtained final permits for an additional floor to one of the buildings, enabling the establishment of the Haute École de Joaillerie (School of Jewelry).

Consolidated net rental income, recovery rate

France and International	In €m	Chge.
NET RENTAL INCOME AT 30 JUNE 2025	**109.3**	
Change in scope of consolidation	(0.5)	-0.5%
Like-for-like change	0.9	+0.8%
o/w indexation	*0.5*	*+0.5%*
NET RENTAL INCOME AT 30 JUNE 2026	**109.8**	+0.5%

On a like-for-like basis, net rental income increased by +0.8%, including +0.5% due to indexation. The scope effect is linked to the complete restructuring project of the Marques Avenue site in Aubergenville[1].

The recovery rate[2] is 97.4%, which is considered normative.

1.1.1.3 Development

Travel retail in railway stations

- **Paris-Austerlitz:** Paris-Austerlitz: a truly veritable new district, Grand Austerlitz will become a commercial, leisure, and cultural hotspot, serving a catchment area of nearly 2 million residents and employees, and benefiting from an estimated annual passenger flow of 30 million people by 2030 (trains, metros, and RER). The marketing of the 110 retail spaces located in the Grande Halle Voyageurs (Great Travel Hall) continues, with an opening planned for the end of 2027. This project, carried out in partnership with SNCF – Gares & Connexions, received the Pierre d'Or[3] (Golden Stone) award in the "Innovative Programs" category.
- **Paris-Est:** Following Starbucks in March, three more openings are planned for 2026, including a Pokawa, a takeaway restaurant, and a brasserie at the station entrance. This revamped offering will cater to a broader travel audience with the launch of the Charles-de-Gaulle Express at the end of March 2027.
- **Constellation (Grand Paris Express):** Altarea, in partnership with RATP Travel Retail, has won the contract to develop and operate the retail spaces in the 45 stations of the Grand Paris Express. This 12-year concession covers nearly 136 retail outlets across 12,600 m², including over 3,600 m² operated by Carrefour under a single contract. The Group has launched the marketing of these spaces, which has been met with a very positive response from major national retailers who see the Grand Paris stations as a new daily point of contact with their customers.
- **Milano Metro Retail:** Altarea Commerce has won the tender issued by ATM – Azienda Trasporti Milanese Spa, wholly owned by the Municipality of Milan, to manage, operate, and market, through a 20-year concession, more than 17,000 m² of retail space within 83 Milan metro stations, which serve nearly 650 million passengers annually. The project also includes an investment program designed to modernize the retail offering, improve the clarity of the passenger journey, and contribute to the transformation of several major stations on the network.

Property development for third parties

The Group develops projects for third parties using a developer-type model.

In March 2026, Altarea delivered the final shops and the neighbourhood cinema in the new Bobigny Cœur de Ville discrict. Developed by Altarea on the former Bobigny2 commercial site, this mixed program was distinguished at the Trophées des Acteurs du Commerce awarded by the Fédération des Acteurs du Commerce dans les Territoires), in the category Creation / Renovation - multifunctional project[4].

(1) *The Group has launched the repositioning of this 13,300 m² outlet in order to transform it into a retail park operated under the Family Village format.*
(2) *Rents and charges collected compared to rents and charges payable. (incl. Tax) at publication date.*
(3) *Awarded by Immoweek, the Pierres d'Or highlight remarkable projects based on their quality of execution, innovation and impact on the territory.*
(4) *Organized around a new central pedestrian square, a diverse offering including 35 shops representing 13,000 m² of services and activities at the foot of the building, more than 1,200 housing units developed by Cogedim and 10,000 m² of offices.*

Assets under management at 30 June 2026

Asset and type	No.	GLA *(in m²)*	Gross rents *(€m)*	Values *(€m)*	Group share	GS Value *(€m)*
CAP3000 (Nice)		105,700			33%	
Espace Gramont (Toulouse)		56,700			51%	
Avenue 83 (Toulon-La Valette)		55,200			51%	
Qwartz (Villeneuve-la-Garenne)		43,300			100%	
Sant Cugat (Barcelona, Spain)		43,100			100%	
Bercy Village (Paris)		23,800			51%	
Le Due Torri (Bergamo–Stezzano, Italy)		44,900			25%	
La Corte Lombarda (Bellinzago, Italy)		21,000			25%	
Espace St Quentin (St-Quentin-en-Yvelines)		34,900			0%	
NicEtoile (Nice)		18,000			0%	
Regional shopping centers	**10**	**446,600**	**171**	**3,151**		**1,421**
Montparnasse station (Paris)		18,200			51%	
Gare de l'Est (Paris)		7,300			51%	
Italian railway stations (5 assets)		15,900			51%	
Oxygen (Belvédère 92)		2,900			100%	
Travel retail	**8**	**44,300**	**52**	**518**		**267**
La Vigie (Strasbourg)		27,100			100%	
Family Village (Le Mans – Ruaudin)		31,000			51%	
Family Village (Limoges)		29,400			51%	
Family Village (Nîmes)		29,000			51%	
Les Portes de Brest Guipavas (Brest)		29,400			51%	
Family Village (Aubergenville)		28,200			51%	
Espace Chanteraines (Gennevilliers)		24,100			51%	
Thiais Village (Thiais)		23,200			51%	
Les Portes d'Ambresis (Villeparisis)		20,300			51%	
Marques Avenue A13 (Aubergenville)		13,300			51%	
Pierrelaye		10,000			51%	
Carré de Soie (Lyon)		51,000			50%	
Chambourcy		35,400			0%	
Retail parks	**13**	**351,400**	**58**	**978**		**481**
-X % (Massy)		18,100			100%	
Grand Place (Lille)		8,400			100%	
Atelier d'Issy (Nida)		1,700			100%	
Nice Joia		8,400			100%	
Mougins		1,700			100%	
Le Parks (Paris)		33,300			25%	
Reflets Compans (Toulouse)		13,800			25%	
Jas de Bouffan (Aix-en-Provence)		10,300			18%	
Grand'Tour (Bordeaux)		26,100			0%	
Issy Cœur de Ville		24,300			0%	
Place du Grand Ouest (Massy)		17,000			0%	
Toulouse Aérospace		15,100			0%	
Bezons Cœur de Ville		14,500			0%	
Bobigny		10,100			0%	
Toulon Grand Ciel		3,300			0%	
Convenience stores	**15**	**206,100**	**43**	**639**		**125**
TOTAL ASSETS UNDER MANAGEMENT	**46**	**1,048,400**	**324**	**5,286**	**43%**	**2,293**

NB: €141 million of gross rents in Group share.

1.1.2 Residential

Altarea is the number two Residential developer in France[1] through its consumer brands Cogedim, dedicated to new housing, and Histoire & Patrimoine, specialized in the rehabilitation of old buildings. The Group therefore offers a broad and diversified[2] residential product range across the country.

1.1.2.1 New housing

The Cogedim quality

With its Cogedim brand, Altarea reaffirms its commitment to delivering quality housing for all. Accessible yet demanding, with no compromise on quality, Cogedim combines a comprehensive customer service offering with an innovative product range.

Its brand signature, « La qualité ça change la vie (Quality changes lives) », is built around four pillars: quality of design and construction, quality of use, environmental quality, and quality of customer relations.

This commitment is reflected in high performance indicators[3] and renewed customer awards[4]. The Kantar study[5] conducted in the first half of 2026 on customer satisfaction shows the highest performance levels since the study was first launched.

Affordable, low-carbon and profitable offer

Cogedim serves all customer segments (block buyers, first-time buyers, private investors) through an approach focused on customer needs and purchasing power.
Its offering focuses primarily on one- and two-bedroom apartments to accommodate household sizes. Compactness has been optimized to maximize usable living areas through simplified and standardized floor plan (greater standardisation and streamlined layouts) and interior design (minimizing distribution, circulation, and infrastructure spaces). Cost considerations have been carefully addressed, both for structural work and construction feasibility, without compromising the architectural quality and environmental performance, both of which have been entirely redesigned.

Access, the offer for first-time buyers

Altarea has especially concentrated its efforts on first-time buyers from the middle classes[6] and developed Access, an offer tailored for customers who are currently renting in either the private or social housing sectors and could not imagine being able to own property.

Access includes, in particular, a unique and highly attractive financing offer (loans at subsidised rates, no personal down payment, no notary fees and no interim interests). The buyer therefore only starts paying when the keys are handed over for a monthly loan repayment close to or even equivalent to what they would pay in rent.

Avantages, the offer tailored to private investors

For private investors, Altarea has developed a range of turnkey rental investment solutions that are accessible, attractive, and tailored to different investor's profile to build a sustainable real estate portfolio. The Group provides a fully integrated service offering (personalized advice, property sourcing, financing arrangements, rental management, and legal and tax support). The offering is built around six rental schemes: the wealth preservation formula, the furnished rental scheme (LMNP), the *Logement Locatif Intermédiaire* scheme (LLI), the furnished LLI formula, the managed furnished property scheme and the Bare-ownership.

Cogedim also intends to capitalize on the new status of private landlords (the Jeanbrun scheme), introduced by the government to revitalize the private rental market through a tax depreciation mechanism applicable to residential rental properties.

Woodeum, the low-carbon timber offering

Woodeum is Cogedim's timber construction brand offering a low-carbon solution that outperforms current environmental standards. This range of CLT (cross-laminated timber) products is designed to meet the expectations of both institutional and private customers seeking the highest standards of energy and environmental performance.

An offer adapted to institutional investors

The Group is developing an offering for several dozen major institutional clients, mainly regional ones, providing social, intermediate, and market-rate housing.

This offering is particularly well-suited to these clients' expectations, both in terms of quality (location, carbon performance, and execution standards) and for targeted rental returns. Housing units acquired in block from Altarea thus represent an investment vehicle with a particularly attractive price-to-quality ratio.

1.1.2.2 Rehabilitation

Preserving heritage and revitalising local communities

The Group operates in this market through its Histoire & Patrimoine brand, which offers customers with high purchasing power the rehabilitation solutions within a favourable tax framework (Historic Monuments regime, Malraux scheme, Property Deficit regime).

Histoire & Patrimoine operates in all regions and helps rehabilitate buildings with historical, heritage, architectural or industrial value.

(1) *Source: Classement des Promoteurs (developers ranking) published in July 2026 by Innovapresse.*
(2) *New housing all ranges (home ownership and investment, free, social, Intermediate rental housing), serviced residences, Malraux, historical monuments, land deficits, condominium, timber-frame housing CLT, renovation.*
(3) *Cogedim boasts one of the lowest average numbers of reservations per dwelling in the sector, with almost all of them resolved within days of the dwellings being handed over.*
(4) *Awarded "Customer Service of the Year" for the 8th time in the "Property Development" category in November 2025 and first place in the all-sector Top 200 for customer relations for the 4th consecutive year in January 2026, organised by The Human Consulting Group for Les Echos.*
(5) *Study carried out during the first half of 2026 on several thousand customers who had purchased or taken delivery of a new property from Cogedim between October 2025 and March 2026.*
(6) *Based on income slightly above the minimum wage.*

1.1.2.3 Activity of the period

New orders[1]

New orders	30/06/2026	%	30/06/2025	%	Chge.
Individuals – Residential buyers	*846*	*18%*	*859*	*19%*	*-2%*
Individuals – Investment	*636*	*13%*	*568*	*12%*	*+12%*
INDIVIDUALS	1,482	31 %	1,426	31 %	+4%
BLOCK SALES	3,286	69%	3,184	69%	+3%
TOTAL IN VOLUME (UNITS)	**4,768**		**4,610**		**+3.4%**
Of which new housing	*4,668*	*98%*	*4,481*	*97%*	*+4%*
Individuals – Residential buyers	*235*	*23%*	*243*	*24%*	*-3%*
Individuals – Investment	*134*	*13%*	*124*	*12%*	*+8%*
INDIVIDUALS	368	36 %	368	36 %	—
BLOCK SALES	662	64%	657	64%	+1%
TOTAL IN VALUE (€M INCL. TAX)	**1,030**		**1,025**		**+0.5%**
Of which new housing	*998*	*97%*	*976*	*95%*	*+2%*

In new housing, Altarea successfully pursued its strategy of ramping up its new generation offering, which is affordable, low-carbon and profitable. Sales to both institutional investors and individual buyers are performing well, enabling the Group to resume its production cycle in a still-recovering market.

In the **rehabilitation** segment, the Group is continuing to reposition this activity in a market environment that remained subdued during the first half of the year[2].

New orders for the first half of the year increased in both volume (+3%) and value (+0.5%) driven by a notable return of private investors (+12% in volume and +8% in value). The Group recorded its first sales this half of the year under the new private landlord status (Jeanbrun scheme), based on a tax depreciation mechanism for residential rental properties.

Notarised sales

	30/06/2026	%	30/06/2025	%	Chge.
Individuals	1,000	34%	1,151	49%	-13%
Block sales	1,929	66%	1,204	51%	+60%
IN UNITS	**2,929**		**2,355**		**+24%**
Individuals	250	46%	311	52%	-20%
Block sales	295	54%	283	48%	+4%
IN € MILLIONS INCL. TAX	**545**		**594**		**-8%**

Notarised sales are up sharply in volume (+24%), the decrease in value (-8%) being linked to notarised sales of block sales of student residences at a lower average unit price.

Retail commercial launches

Launches	30/06/2026	30/06/2025	Chge.
Number of Units	1,735	1,272	+36%
Number of programmes	40	35	+14%

During the first half of the year, the Group continued to revive its new program production cycle with 40 commercial launches representing 1,735 units (compared to 35 launches representing 1,272 units in the first half of 2025).

Building permits and land acquisitions

Land acquisitions	30/06/2026	30/06/2025	Chge
Number of lands	23	18	+28%
Number of units	3,004	2,027	+48%

In the first half of 2026, the Group acquired 23 plots of land relating solely to new residential programs representing a total of 3,004 units, an increase of +48%.

(1) *New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for jointly controlled operations, reported at Group share. The share for these projects was €37 million at 30 June 2026 compared with €18 million at 30 June 2025.*
(2) *Sale of 100 units for €32 million including VAT.*

Building permits (in number of units)	30/06/2026	30/06/2025	Chge.
Permit filings	4,893	3,998	+22%
Permits obtained	2,910	5,085	-43%

Building permit filings rose sharply in the first half of 2026 (+22%). The decrease in building permit approvals reflects the anticipation of the March 2026 municipal elections (accelerated permit approvals in 2025 ensured a sufficient supply throughout the election period).

1.1.2.4 Outlook

Offer

The sale offer is entirely made up of products adapted to new market conditions, both for first-time buyers and investors.

Offer	30/06/2026	30/06/2025	Chge.
In units	3,157	2,508	+26%
In € millions incl. VAT	892	766	+16%

The offer for sale increased both in volume (+26%) and value (+16%), and their level is satisfactory compared to the market.

Land options[(1)]

Land options	30/06/2026	30/06/2025	Chge.
In € millions incl. VAT	991	533	+86%
In units	4,733	2,484	+91%

During the first half of the year, Altarea increased its supply pace to support market demand within the strict framework of its prudential criteria of selectivity and profitability.

Land portfolio

In € million incl. VAT of potential revenue	30/06/2026	No. months
Land portfolio	7,115	83
No. of units	31,574	

After a phase of adaptation to new market conditions, the project pipeline now consists of affordable, low-carbon and profitable operations in line with the Group's criteria.

Residential backlog[(2)]

The Residential backlog at 30 June 2026 was €2.4 billion excl. VAT, (*vs.* €2.2 billion excl. VAT at 31/12/2025).

Sale of the senior living residence management business[(3)]

In January 2026, Altarea divested its senior residences management business to Stella Management. This operation is part of the Group's strategy to respond sustainably to urban transformations while refocusing on its core real estate development activities.

(1) *Signature of new land options.*
(2) *Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.*
(3) *Sale of 100% of the companies Nohée, Sopregi and Sopregim, operating under the Nohée and Les Hespérides brands and representing 60 senior residences either in operation or under development.*

1.1.3 Business Property (BP)

Altarea operates in the Business Property sector, both in the office and logistics markets, with a limited risk exposure and in various ways thanks to its highly diversified skill sets across the entire French territory.

1.1.3.1 Offices

In offices, Altarea acts as developer (off-plan sales, BEFA, PDC, or DPM[1]) and sometimes as a co-investor for certain assets to be repositioned.

Offices/Grand Paris

In the first half of 2026, the Group:

- delivered the 185 rue Saint-Honoré (6,100 m²) building in Paris, leased to the international law firm Ashurst, which is establishing its Paris headquarters in this comprehensitvely refurbished prime building certified Bâtiment Durable (Sustainable Building) V4 (very good level);
- delivered 3,000 m² of office space to its end user, completed under a CPI (Construction Project Management) agreement. These offices are located in a complex of five 18th-century town houses on rue Louis-le-Grand in Paris, which have been fully renovated (95%/5% partnership between JP Morgan and Altarea);
- finalized the tenant works for the Bobigny Cœur de Ville project as part of a project management assignment;
- continued the asbestos removal and decontamination work on Upper, the office renovation project above the Paris-Montparnasse train station (55,000 m²) developed in a 50/50 partnership with Caisse des Dépôts;
- continued the work of a building Place de la Madeleine (21,000 m² in Paris) for Norges Bank, carried out under a Project Management Contract;
- signed a project management contract for the restructuring of a 25,000 m² building on Avenue de Wagram in Paris;
- Progressed the marketing of Landscape (a 70,200 m² building in La Défense developed for AltaFund, in which the Group holds a 30.3% stake). Occupancy has now reached 66% following the signing of a lease with SCC, a subsidiary of Nhood covering 2,700 m².

Offices/Regional cities

In the first half of 2026, Altarea:

- delivered Mokusai (7,500 m²) in the Bordeaux Belvédère district, where the Caisse de Mutualité Sociale Agricole de la Gironde (Gironde Agricultural Social Security Fund) is establishing its departmental headquarters as an owner-occupier. The building offers office floors with accessible terraces from the 1st to the 6th floor, and 1,140 m² of landscaped outdoor areas designed to enhance employee well-being and user experience;
- continued work on Ki in Lyon, a project carried out through a 50/50 partnership with Caisse d'Épargne Rhône-Alpes (CERA). Located in the immediate vicinity of Lyon Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m² of office space, 85 apartments, 550 m² of retail and service space on the ground floor, and 3,000 m² of green spaces. Completion is scheduled for the first half of 2027;
- construction has begun on La Manufacture in Clermont-Ferrand, a 12,000 m² mixed-use development including 8,700 m² of office space, 1,800 m² of retail space on the ground floor, and 1,500 m² of business premises, as well as on Le Lab in Nice, a 6,700 m² smart building connected to the Méridia district's Smart Grid and sold to SMABTP in 2025.

By the end of June 2026, the pipeline of secured projects under development in the Regions represents a cumulative surface area of approximately 134,000 m². These highly granular operations are expected to provide a recurring contribution to the Group's future earnings.

1.1.3.2 Logistics

In Logistics, the Group operates as a land and property developer, primarily focusing on large-scale platforms or hubs strategically located along the historical north-south corridor or the Atlantic coast. These platforms are mainly intended for distributors and e-commerce players and address increasingly demanding technical, regulatory, and environmental challenges.

Project Pipeline Progress

During the first half of 2026, the Group:

- continued construction of the buildings comprising the final phase of the Bollène logistics hub, with delivery scheduled for the end of 2026 (75,000 m² pre-leased to Boulanger and sold to WDP);
- continued the development of Ecoparc Côtière in La Boisse near Lyon (70,000 m²). The first phase, comprising a 56,000 m² logistics platform, was sold to DEOS (a CBRE subsidiary) at the end of 2024. Construction and leasing activities are currently underway for the second phase, comprising light industrial premises and office space.

By the end of June 2026, projects controlled or under development total 355,000 m², of which 220,000 m² have been granted building permits, cleared of all appeals (75,000 m² pre-leased).

Business Property backlog[2]

The Business Property backlog at end-June 2026 was €89 million excluding VAT (compared with €124 million excluding VAT at year-end 2025).

(1) *VEFA (off-plan sale), BEFA (off-plan lease), PDC (property development contract) and DPM (delegated project management).*
(2) *Revenue (excl. tax) from notarised sales not yet recognised according to percentage of completion, new orders pending notarised deeds (signed PDCs) and fees pending receipt from third parties under signed agreements.*

1.1.4 New businesses

In its new businesses (photovoltaic infrastructure, data centers and real estate asset management), Altarea's strategy consists of controlling the operational value chain (investment in skills) while adopting an economic model adapted to each risk profile.

1.1.4.1 Photovoltaic Infrastructure

Altarea has built a dedicated team operating in France and Italy, enabling the Group to cover the entire operational value chain[(1)].

A comprehensive approach

The Group now offers a complete product range:

- car park shading systems (particularly on its portfolio of managed shopping centres);
- photovoltaic roofs on its own projects (particularly logistics warehouses);
- photovoltaic roofs on industrial buildings;
- ground-mounted solar power plants on brownfield sites (quarries, wasteland, landfill sites, *etc.*);
- agrivoltaics on the ground or integrated into buildings (barns, sheds, greenhouses, *etc.*), either directly or through strategic partnerships.

Partnership with Crédit Agricole

During the first half of the year, Altarea finalised an agreement with several entities within the Crédit Agricole Group[(2)] covering 124.6 MWp of photovoltaic infrastructure. This partnership takes the form of a 25/75 joint venture (with Altarea retaining 25%) comprised of over 700 rooftop solar installations and a 7.1 MWp ground-mounted project developed by the Group.

Project pipeline

As of the end of June 2026, the photovoltaic project pipeline represents approximately 662 MWp secured[(3)], of which 145 MWp at a guaranteed price, and the balance under study.

1.1.4.2 Data centers

Mastering key strategic skills

In the data center market, the administrative process is particularly complex, relevant expertise is scarce, technological evolution is rapid, and value creation is fundamentally linked to the end user.

Altarea has assembled a specialized team covering all the expertise necessary for the development, construction, and operation of data centers.

The Group manages a portfolio of land suitable for hosting data centers of various types.

Hyperscale Data Centers

In the hyperscale segment (cloud or AI), access to electricity is critical. There are few potential end users who are predominantly American, thereby adding a geopolitical dimension to development risk. Altarea operates according to its land and financial strategies: selling land plots to end users and co-developing projects with global players specializing in hyperscale.

In this market, where investments are potentially substantial[(4)], Altarea only implements projects once they are secured and within the framework of financial and commercial partnerships compatible with its credit rating.

Local Data Centers (Colocation or Edge)

In this segment, Altarea primarily targets customers seeking to secure their data storage within France. Depending on the circumstances, this format can also meet the needs of hyperscalers looking for additional computing power (edge).

Key events of the period and pipeline

Hyperscale data centers

In February 2026, Altarea signed a partnership with Vantage Data Centers[(5)] for the design, marketing, and construction of a campus in the north of Bordeaux (Citadel project) on land owned by Altarea and holding a 400 MW electricity connection authorization. The launch of this project is contingent upon the signing of agreements with the end user.

Furthermore, Altarea owns a developed site in the Île-de-France region, holding a 120 MW electricity connection authorization (TFP[(6)]), for which conditional transfer agreements have been signed with a major digital company.

Local data centers (colocation or edge)

Altarea owns two operational data centers located near Rennes (35). The first, located in Mordelles, with 1 MW of IT capacity and fully leased, was acquired from Groupama at the end of 2025. The second, developed by the Group in Noyal, with 3 MW of IT capacity[(7)], was inaugurated last October. During the first half of the year, the site obtained ISO 14001[(8)], ISO 50001[(9)] and ISO 27001[(10)] certifications, which enabled the company to kick-start its sales efforts and sign its first contracts. Advanced discussions are currently underway with several users who have expressed strong interest in utilizing significant capacity at the site.

The Group also holds a final building permit for a 7 MW IT facility in Vélizy-Villacoublay (78), which is currently being marketed. Construction began at the end of the first half of the year, with the aim of ensuring commissioning within 18 to 24 months. This

(1) *Studies, feasibility assessments, design, land control/Administrative authorisations (construction, grid connection) and Financing/Commercialisation of the energy produced/Installation and commissioning/Operations, monitoring, maintenance, and recycling.*
(2) *Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%. Altarea retaining 25%. Closing scheduled for 2026.*
(3) *Secured land or land under promise.*
(4) *Investments amount to around €10 million per MW IT for infrastructure, plus around €20 million per MW IT invested by the end user.*
(5) *Vantage Data Centers is a global leader in digital infrastructure, serving the world's most influential AI and cloud providers, with more than 40 hyperscale campuses and 9 GW of power capacity.*
(6) *Technical and financial proposal: corresponds to an authorization for electrical connection for a given power.*
(7) *Electrical power dedicated exclusively to the IT equipment of the data center (servers, storage, networks, processors, etc.). This is the power actually available for IT loads, excluding needs related to cooling, auxiliary electrical systems or building infrastructure.*
(8) *International environmental management standard certifying the existence of a system for managing and continuously improving environmental impacts.*
(9) *International energy management standard certifying the existence of a system for managing and continuously improving energy performance.*
(10) *International standard for information security management certifying the existence of a risk management system related to the protection of data and information systems.*

will allow the site to meet the time constraints of interested clients, with whom active discussions are ongoing.

Altarea has also secured, through options or commitments, numerous plots of land on which its teams are working to accommodate data centers of all format.

1.1.4.3 Real estate asset management

Real estate asset management encompasses two complementary strategies:

- retail real estate savings, managed by the Group's asset management company, Altarea Investment Managers, through the SCPI Alta Convictions, an SRI-labelled fund positioned to benefit from the new real estate cycle.
  As of 30 June 2026, the SCPI held 19 assets with a market capitalization exceeding €130 million. In line with its geographic and sector diversification strategy, it recently completed three new acquisitions of business and specialized logistics properties (an industrial asset in Bilbao, Spain; a logistics warehouse near Lyon; and business premises near Limoges);
- the institutional market adressed through the ATREC (Altarea Tikehau Real Estate Credit) real estate debt fund, launched in partnership with Tikehau Capital and capitalized by the two sponsors and institutional investors.
  ATREC supports financing and refinancing transactions backed by real estate assets with strong operational fundamentals.
  The first transactions were completed in France and Europe on diversified underlying assets, including prime mixed portfolios and commercial, logistics, and residential real estate.

1.2 Environmental performance

1.2.1 European Taxonomy Alignment

A key indicator for Altarea

The European taxonomy[1] is a classification system that defines environmentally sustainable economic activities. It defines uniform criteria for each sector to assess their contribution to the six environmental objectives of the European Commission.

Altarea is a pioneer in measuring its environmental performance. The taxonomy alignment rate of its consolidated revenue has become a key performance indicator for measuring the sustainability of its operating model due to its multi-criteria nature.

The taxonomy analysis grid makes it possible to highlight the Group's work over many years to guarantee the environmental quality of its commercial assets and property development projects.

Altarea has integrated this indicator into its strategic roadmap, setting itself the objective of achieving, and now maintaining, revenue that is largely aligned with the taxonomy[2]. Taxonomy alignment objectives have also been integrated into employee and Management compensation[3].

All corporate bank loans (signed or renewed) include a revenue alignment clause with the taxonomy.

Altarea methodology

Altarea analyses the alignment of its revenue at the level of project or asset[4].

To be considered aligned, each project or asset contributing to revenue must be studied in light of six families of environmental criteria[5]: Climate change mitigation (Energy), Climate change adaptation (Climate), Sustainable use and protection of water and marine resources (Water), Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems, themselves made up of several analytical sub-criteria[6].

In recent years, Altarea has deployed significant resources to ensure the digitised collection, control and standardised referencing of several thousand documents to justify the alignment of the programmes analysed and to ensure a reliable audit trail. The Group has carried out specific work on certain particularly demanding criteria: energy, circular economy and pollution[7].

Results

Revenue alignment: 74.0%[8]

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	640.6	88.1	138.8	867.5
Aligned revenue	473.9	75.6	92.1	641.6
% of revenue aligned	74.0%	85.8%	66.4%	**74.0%**

For the first half of the year 2026, the alignment rate for consolidated revenue was 74.0% (72.4% in the first half of 2025).

(1) *See CSRD-compliant sustainability report.*
(2) *In 2025, Altarea was one of the eight French companies to submit a "Say on Climate" resolution at its General Shareholders' Meeting. Source: French "Say on Climate" report published by the Forum for Responsible Investment.*
(3) *Notably through the Group Profit-Sharing Agreement and in the variable remuneration criteria for Management (Say on Pay).*
(4) *This corresponds to a project (building or group of buildings) for the development and to a centre managed, co-managed or owned by the REIT. Over the period, 267 transactions/assets studied with comprehensive supporting documentation were analysed and considered aligned.*
(5) *One criterion of "substantial contribution" and five criteria of "do no significant harm" ("DNSH"). The number and nature of the criteria vary according to each activity, with a minimum number of two (a substantial contribution criterion* and a DNSH criterion).
(6) *For example, climate change mitigation composed of four sub-criteria: primary energy consumption, airtightness and thermal integrity, life cycle analysis of a building (design, construction, operation and* demolition) and energy management.
(7) *Altarea carried out a specific check on a representative sample of the products and materials used in the construction of its projects to ensure that its suppliers were not using hazardous products within the meaning of the REACH regulation and had the whistleblowing processes in place checked by a specialised firm. This is updated annually.*
(8) *Revenue for the period is eligible for the European taxonomy under the activities "7.1. Construction of new buildings", "7.2. Renovation of existing buildings" and "7.7. Acquisition and ownership of buildings". The taxonomy eligibility rate for the period is 98%, (representing €847 million eligible revenue).*

1.3 Financial performance

1.3.1 Consolidated results

As of 30 June 2026, revenue amounted to €867.5 million (vs. €954.7 million as of 30 June 2025), a decrease of -9.1%.

Recurring net income Group share (FFO[1]) increased significantly (+39.2%) to €86.6 million (vs. €62.2 million as of 30 June 2025).

Consolidated net income after changes in value and calculated expenses[2] amounted to €78.5 million, of which €36.9 million in Group share. (vs. €9.5 million as of 30 June 2025).

(€ millions)	Retail	Residential	Business Property (BP)	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Revenue	**136.0**	**688.9**	**41.6**	**1.0**	**0.1**	**867.5**	**–**	**867.5**
Change vs. 30/06/2025	*-7.3%*	*-6.0 %*	*-41.6%*	*na*	*na*	*-9.1%*		*-9.1%*
Net rental income	109.8	–	–	–	–	109.8	–	109.8
Net property income	1.0	63.9	3.6	15.0	–	83.5	(3.7)	79.8
External services	13.2	9.4	2.4	1.0	0.1	26.0	–	26.0
Net income	**124.0**	**73.4**	**5.9**	**15.9**	**0.1**	**219.3**	**(3.7)**	**215.6**
Change vs. 30/06/2025	*-4.1%*	*21.7 %*	*-92.0%*	*na*	*na*	*+3.5%*	*na*	
Own work capitalised and production held in inventory	4.3	52.8	3.1	–	–	60.2	–	60.2
Operating expenses	(21.4)	(78.1)	(5.5)	(8.1)	(5.4)	(118.5)	(12.5)	(131.0)
Net overhead expenses	**(17.1)**	**(25.3)**	**(2.4)**	**(8.1)**	**(5.4)**	**(58.3)**	**(12.5)**	**(70.8)**
Share of equity-method affiliates	2.9	0.5	(1.3)	0.2	–	2.3	(10.0)	(7.7)
Change in values, calculated expenses and transaction costs - Retail							(1.4)	(1.4)
Calculated expenses and transaction costs - Residential							(5.1)	(5.1)
Calculated expenses and transaction costs - Business property							1.0	1.0
Calculated expenses and transaction costs – New businesses							(9.1)	(9.1)
Others				(0.5)	0.5	–	(4.9)	(4.9)
Operating income	**109.8**	**48.6**	**2.2**	**7.6**	**(4.9)**	**163.2**	**(45.8)**	**117.5**
Change vs. 30/06/2025	*-3.4%*	*x2.0*	*-85.9%*	*na*	*na*	*+17.8%*		
Cost of net debt						(16.5)	(2.3)	(18.7)
Other financial results						(14.9)	(2.1)	(17.0)
Gains/losses in the value of fin. instruments						–	(2.5)	(2.5)
Gains or losses on disposals of equity interests						–	0.4	0.4
Corporate income tax						(1.0)	(0.1)	(1.2)
NET INCOME						**130.9**	**(52.4)**	**78.5**
Non-controlling interests						(44.3)	2.7	(41.6)
NET INCOME, GROUP SHARE						**86.6**	**(49.7)**	**36.9**
Change vs. 30/06/2025						*+39.2%*		
Diluted average number of shares						23,765,742		
NET INCOME PER SHARE, GROUP SHARE (IN €)						**3.64**		
Change vs. 30/06/2025						*+31.5%*		

(1) *Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.*
(2) *Depreciation, amortisation and provisions, changes in the value of financial instruments and investment properties, free share allocation costs, retirement benefits, IFRS 5, transaction costs and other estimated expenses.*

Revenue

At 30 June 2026, consolidated revenue was €867.5 million, down by -9.1% compared to 30 June 2025:

- in **Retail**, the -7.3% decrease in revenue to €136.0 million is linked to third-party development activity, which had been strong in the first half of 2025. Rental income remained stable at €121.8 million;
- in **Residential**, revenue decreased by -6.0% to €688.9 million (*vs.* €733 million in H1 2025) due to the continued phasing out of the contribution from older generation projects. New generation projects continue to gain momentum and accounted for 72% of revenue from new generation offer in the first half of 2026 (compared to 14 % in 2024 and 50 % in 2025). Revenue from the rehabilitation segment amounted to €24,8 million (vs. €24.5 million in the first half of 2025);
- in **Business Property**, revenue was €41.6 million, compared *to* €71,3 million in H1 2025, linked to a decrease in activity, particularly in CPI.

Operating income (FFO)

FFO[1] increased +17.8% to **€163.2 million** (*vs.* €138.6 million in H1 2025). It is composed of:

- **€109.8 million in Retail** (v*s.* €113,7 million). This decrease is entirely due to third-party development activities. Net rental income increased by +0.5%;
- **€48.6 million in Residential** (vs. €23.7 million). The significant increase stems from the ramp-up of new-generation residential projects with satisfactory margins;
- **€2.2 million in Business Property** (vs. €15.3 million). In the absence of major transactions, the decrease in FFO operating income reflects the lower contribution of current business both in the Île-de-France region and in other regions;
- **€7.6 million in New businesses** (vs. €-4.4 million). H1 2026 was marked by the transaction with the Crédit Agricole group regarding photovoltaic infrastructure, which contributed €15.0 million. Real estate asset management is virtually at break-even this half, and the costs of developing the data center business have been fully expensed.

Overall, the Group's operating margin[2] reached 18.8% (compared to 14.5 % in H1 2025).

Funds from operations (FFO)

FFO Group share was €86.6 million, up +39.2%.

Financing expenses (cost of net debt of €-16.5 million and other financial results of €-14.9 million) decreased slightly due to the combined effect of changes in the Group's financing mix, its associated hedging, and cash investments.

The income tax expense was -€1.0 million, stable compared to the first half of 2025, and remains low due to tax losses carried forward.

On a per-share basis, FFO amounted to €3.64 (+31.5%) after the dilutive impact related to the creation of 1,405,770[3] new shares in 2026 .

Consolidated net income

Consolidated net income after changes in value and calculated expenses[4] amounted to €78.5 million, of which €36.9 million in Group share (vs. €9.5 million in H1 2025).

[1] *Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.*
[2] *Operating income FFO as a percentage of consolidated Group revenue.*
[3] *Including 1,222,192 new shares as part of the partial dividend payment in shares, 174,192 new shares as part of the free shares delivered to employees and 9,386 as part of the FCPE.*
[4] *Depreciation, amortisation and provisions, changes in the value of financial instruments and investment properties, free share allocation costs, retirement benefits, IFRS 5, transaction costs and other estimated expenses.*

1.3.2 Net asset value (NAV)

1.3.2.1 Going concern NAV (fully diluted)[1] at to €100.3/share

NAV–Group	30/06/2026				31/12/2025	
	(€ millions)	Chge	*€/share*	Chge	*(€ millions)*	*€/share*
Consolidated equity, Group share	**1,509.0**	**-8.0%**	**64.6**	**-8.2%**	**1,640.0**	**70.4**
Other unrealised capital gains	677.7				625.5	
Deferred tax on the balance sheet for non-SIIC assets[a]	27.1				25.5	
Fixed-rate market value of debt	21.8				22.4	
Effective tax for unrealised capital gains on non-SIIC	(20.1)				(18.7)	
Optimisation of transfer duties[b]	67.2				74.3	
General partners' share[c]	(11.7)				(12.1)	
NNNAV (NAV liquidation)	**2,271.1**	**-3.6%**	**97.2**	**-3.9%**	**2,356.9**	**101.1**
Estimated transfer duties and selling fees	73.8				65.2	
General partners' share[c]	(0.4)				(0.3)	
GOING CONCERN NAV (FULLY DILUTED)	**2,344.5**	**-3.2%**	**100.3**	**-3.5%**	**2,421.8**	**103.9**
Number of diluted shares	*23,371,012*				*23,302,605*	

(a) International assets.
(b) Depending on disposal method (asset deal or securities deal).
(c) Maximum dilution of 120,000 shares.

The going concern net asset value (fully diluted) increased slightly to €2,344.5 million compared to €2,421.8 million in 2024. On a per-share basis, the NAV is down -3.5% to €100.3.

1.3.2.2 Change in NAV

Going concern NAV (fully diluted)	*(in €m)*	*(€/share)*
NAV 31 December 2025	**2,421.8**	**103.9**
Dividend	(189.2)	(8.0)
NAV 31 December 2025 excluding dividend	**2,232.6**	**95.9**
H1 2026 FFO Group share	86.6	3.6
Change in value - Property development	36.3	1.6
Change in value - Retail	4.8	0.2
Financial instruments and fixed-rate debt	(3.1)	(0.1)
Other and transaction costs[a]	(3.4)	(0.9)
NAV 30 JUNE 2026	**2,344.5**	**100.3**
vs. 31 December 2025 excluding dividend	*+5.0%*	*+4.6%*
vs. 31 December 2025	*-3.2%*	*-3.5%*

(a) Of which free shares charges, depreciation and amortisation, partners' share.

The NAV falls of €-3.6 per share at €100.3, after the ex-dividend of €8.0 per share (€189.2 million).

[1] *Market value of equity view of maintaining the Group's activity and considering the potential dilutive effect resulting from the partnership limited by shares (SCA) status.*

1.3.2.3 Calculation principles

Asset valuation

Investment properties

Property assets are represented at their appraised value in the Group's IFRS statements (Investment properties).

Retail assets are valued by multiple appraisers. The breakdown of the valuation of the assets by experts is detailed below:

Appraiser	Portfolio	% of value, incl. transfer duties
Jones Lang LaSalle	France	30%
Cushman & Wakefield	France & International	30%
CBRE	France & International	32%
Others	France & International	8%

The appraisers use two methods:

- discounted cash flow (DCF method), including exit value at the end of the period;
- capitalisation of net rental income, based on a yield rate that takes into account the site's characteristics and rental income (including variable rent and market rent of vacant premises, adjusted for all charges borne by the owner).

These valuations are conducted in line with the criteria set out in the Red Book – Appraisal and Valuation Standards, published by the Royal Institution of Chartered Surveyors. The surveyors' assignments were all carried out in accordance with the recommendations of the COB/AMF Barthès de Ruyter Report and fully comply with the instructions of the Appraisal Charter of Real Estate Valuation (*Charte de l'Expertise en Évaluation Immobilière*) updated in 2017. Experts are paid at lump-sum fee based on the size and complexity of the appraised properties. Fee is therefore totally independent of the results of the appraisal.

Other assets

The unrealised capital gains on other assets consist of:

- the Residential and Business Property Development divisions (Cogedim, Histoire & Patrimoine, Logistics); and
- the Retail Asset Management (Altarea France) and Business Property (Altarea Entreprise Management) divisions.

These assets are appraised once a year by external appraisers on annual closing: Retail Asset Management (Altarea Commerce France), the Property Development division (Residential and Business Property) and the Business Property Asset management division are valued by appraisers Accuracy.

The method used by Accuracy is the discounted cash flow method (DCF) in conjunction with a terminal value based on normalised cash flow. Accuracy provides a range of values calculated using different scenarios. In addition to its DCF valuation, Accuracy also provides a valuation based on listed peer group comparable.

The value applied by Altarea based on the information supplied by Accuracy is value in use.

Tax

Because of its status as a French REIT (SIIC), the majority of Altarea's assets are not subject to capital gains tax, with the exception of a limited number of assets which are not SIIC-eligible due to their ownership structure, and of assets owned outside France. For these assets, capital gains taxes on disposals are deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the market value and taxes value of the property assets.

Altarea took into account the ownership structure of non-SIIC assets to determine Going Concern NAV after tax, since the tax considered in Going Concern NAV reflects the tax that would effectively be paid if the shares of the Company were sold or if the assets were sold building by building.

Transfer taxes

In the IFRS consolidated financial statements, investment properties are recognised at fair value excluding transfer taxes. To calculate Going Concern NAV, however, transfer duties were added back in the same amount. In Altarea's NAV, duties are deducted either based on a transfer of shares or on a building by building basis depending on the legal structure that holds the asset.

General partners' share

The general partners' share represents the maximum dilution provided for under the Group's Articles of Association in the event of liquidation of the limited partnership (where the general partner would be granted 120,000 shares).

1.3.3 Financial resources

1.3.3.1 Major events

In H1 2026, the Group extended the average duration of its revolving credit facility (RCF) portfolio (average maturity exceeding 3 years) by renewing four credit lines for a total of €275 million for a further 5 years, under improved financial terms. As of the date of publication, the Group has no RCF maturities in 2027.

In July 2026, the Group also strengthened its consolidated equity by €111.1 million, including €110.0 million through the partial payment of the 2025 dividend in shares (creation of 1,229,831 new shares) and €1.2 million through a capital increase reserved for the employee shareholding fund (creation of 13,439 new shares).

1.3.3.2 Available cash

At 30 June 2026, Altarea had available cash[1] of €1,883 million (*vs.* €2,039 million at 31 December 2025).

Available *(€ millions)*	**Cash**	**Unused credit lines**	**Total**
At Corporate level	161	1,305	1,465
At project level	258	159	417
TOTAL	**419**	**1,464**	**1,883**

Unused corporate credit lines correspond to undrawn RCF lines. No RCF lines were in use as of 30 June 2026, and as of the date of publication.

Short and medium-term financing

The Group has two NEU CP programs (maturity of one year or less) and two NEU MTN programs (maturity of more than one year) for the companies Altarea and Altareit. As of 30 June 2026, the outstanding balance of the Altareit NEU CP program was €121 million. Net of outstanding NEU CP, the Group's available liquidity amounted to €1,762 million.

1.3.3.3 Net debt[2]

Change in net debt over the period

Net debt decreased by €-37 million to €1,865 million (compared to €1,902 million at the end of 2025).

In € million	
NET DEBT AT 31 DECEMBER 2025	**1,902**
FFO H1 2026	(86.6)
Retail	27
Business Property	69
New Businesses	(65)
Residential WCR	6
Others	12
NET DEBT AT 30 JUNE 2026	**1,865**

During the period, the Group continued its investments in Retail (Paris-Austerlitz Station), Office (Saint-Honoré, Upper), and Logistics (Bollène).

The decline in New businesses activities stems primarily from the Crédit Agricole partnership (photovoltaic infrastructure), which more than covered the ongoing investments.

Working capital requirements in the Residential sector remained stable over the six-month period.

Net debt structure and duration

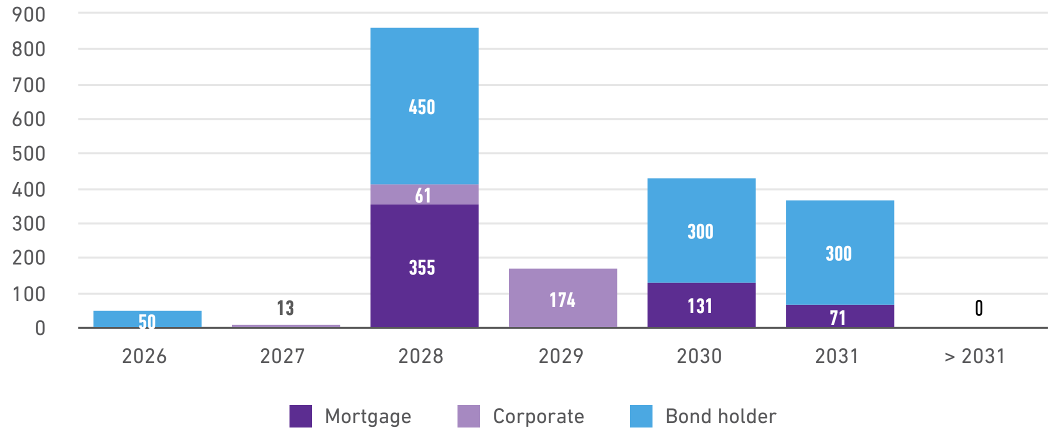
(€ millions)	**30/06/2026**	**31/12/2025**
Corporate and bank debt	247	377
Credit markets	1,237	1,254
Mortgage debt	560	560
Debt on property development	88	87
Debt on photovoltaic projects	10	7
Total gross debt	**2,143**	**2,286**
Cash and cash equivalents	(278)	(384)
TOTAL NET DEBT	**1,865**	**1,902**

At 30 June 2026, the average duration of net debt was 2 years and 8 months, compared to against 3 years and 1 month at 31 December 2025.

(1) *Amounts at 100%.*
(2) *Net bank and bond debt.*

Long-term debt by maturity

The chart below (in € millions) presents the Group's long-term debt[1] by maturity.



The €355 million mortgage due in 2028 is backed by the CAP3000 shopping center (Saint-Laurent-du-Var), the 2030 mortgage by the Qwartz shopping center (Villeneuve-la-Garenne), and the 2031 mortgage by the Sant Cugat shopping center (Barcelona).

All other consolidated assets of the Group are mortgage-free.

Hedging: nominal and average rate

Altarea benefits from a significant interest rate hedging position reflecting the Group's overall risk management policy.

Outstanding at year-end *(€ millions)*	Fixed-rate debt	Fixed rate hedges[(a)]	Fixed-rate position[(b)]	Average hedge ratio[(c)]
2026	1,050	1,510	2,510	1.11%
2027	1,050	1,509	2,559	1.11%
2028	600	946	1,546	1.73%
2029	600	745	1,345	1.57%
2030	300	395	694	2.10%
2031	0	303	303	1.76%

(a) *Interest* rate swaps and *caps*.
(b) After hedging, prorata consolidation.
(c) Average hedging rate and average swap rate on fixed-rate debt (mid-*swap* rate at the pricing date *of* each bond, excluding *credit* spreads).

Average gross cost of debt: 2.20% (+19 bp)

The average cost of gross debt was 2.20% at the end of 2025 (*vs* 2.01% at 31 December 2025). The Group continued to benefit from the positive impact of its interest rate hedging position and the investment products of its cash.

[(1)] *At date of publication and excluding short-term and Property Development financing.*

1.3.3.4 Capital structure, ratios and covenants

Loan to Value (LTV)

(€ millions)	31/12/2025	31/12/2024
Gross debt	2,143	2,286
Cash and cash equivalents	(278)	(384)
Consolidated net debt	**1,865**	**1,902**
Retail at value (FC)[a]	3,915	3,898
Retail at value (EM securities), other[b]	209	213
Investment properties valued at cost[c]	167	150
Business Property investments[d]	253	194
Enterprise value of Property Development[e]	1,467	1,385
New businesses	316	295
Market value of assets	**6,327**	**6,136**
LTV RATIO	**29.5%**	**31.0%**

(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.
(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centers and other retail assets.
(c) Net carrying amount of investment properties in development valued at cost.
(d) Market value (including transfer taxes) of shares in equity affiliates holding investments and other Business Property assets.
(e) Residential and Business Property (Offices and Logistics).

Uses - resources

The allocation of the Group's capital employed varies according to the real estate cycles, with the Retail REIT taking the largest share, 68% of all capital employed. The Group's balance sheet is strongly capitalised and net bank and bond debt makes up 29.5% of total financial resources.

	30/06/2026		31/12/2025	
Retail REIT	4,291	68 %	4,262	69 %
Residential Development	1,242	19 %	1,111	18 %
Offices	372	6 %	295	5 %
Logistics	105	2 %	173	3 %
New businesses	316	5 %	295	5 %
TOTAL Consolidated Capital Employed	**6,327**	**100 %**	**6,136**	**100 %**
Economic equity	3,863	61 %	3,975	65 %
o/w net asset value, Group share	*2,344*		*2,422*	
o/w non-controlling shareholders' net asset value	*1,519*		*1,553*	
Net bank and bond debt	1,865	29.5 %	1,902	31 %
Debt to shareholders[a]	245	4 %	—	— %
Other liabilities[b]	353	6 %	259	4 %
TOTAL Consolidated Resources	**6,327**	**100 %**	**6,136**	**100 %**

(a) Including €189.2 million from Altarea SCA shareholders. (b) IFRS 16 and others.

Credit ratios

	Covenant	30/06/2026	31/12/2025	Delta
LTV[a]	≤ 60%	29.5%	31.0%	-150 bps
ICR[b]	≥ 2.0x	9.9x	8.1x	+1.8x

(a) LTV *(Loan to Value)* = Net bond and bank debt/Restated value of assets including transfer duties.
(b) ICR *(Interest Coverage Ratio)* = Operating income/Net borrowing costs (column "funds from operations").

At 30 June 2026, the Net Debt/EBITDA[1] ratio was 5.7x against 6.3x at end-2025 and the ratio of Net Debt/Net Debt + Equity (Enterprise Value) was 39.0% against 38.2% at end-2025. Neither of these two ratios constitutes a bank *covenant* for the Group.

1.3.3.5 Debt rating

In March 2026, S&P Global confirmed Altarea's long-term credit rating at "BBB–" (investment grade) with a stable outlook, as well as that of its subsidiary Altareit, which specializes in property development.

[1] *Net bond and bank debt/FFO on a rolling 12-month basis.*

Analytical income statement

(€ millions)	30/06/2026 Funds from operations (FFO)	30/06/2026 Changes in value, estimated expenses and transaction costs	30/06/2026 Total	30/06/2025 Funds from operations (FFO)	30/06/2025 Changes in value, estimated expenses and transaction costs	30/06/2025 Total
Rental income	121.8	–	121.8	122.2	–	122.2
Other expenses	(12.0)	–	(12.0)	(12.9)	–	(12.9)
Net rental income	**109.8**	–	**109.8**	**109.3**	–	**109.3**
External services	13.2	–	13.2	17.0	–	17.0
Own work capitalised and production held in inventory	4.3	–	4.3	2.9	–	2.9
Operating expenses	(21.4)	(2.1)	(23.5)	(21.4)	(1.5)	(22.9)
Net overhead expenses	**(3.9)**	**(2.1)**	**(6.0)**	**(1.6)**	**(1.5)**	**(3.1)**
Share of equity-method affiliates	**2.9**	**(6.9)**	**(4.0)**	**2.9**	**(2.5)**	**0.4**
Net depreciation, amortisation and provision	–	**(2.5)**	**(2.5)**	–	**(2.2)**	**(2.2)**
Income/loss on sale of assets	**1.0**	**(2.3)**	**(1.4)**	**3.0**	**(0.4)**	**2.6**
Income/loss in the value of investment properties	–	**1.0**	**1.0**	–	**(4.7)**	**(4.7)**
Transaction costs	–	–	–	–	–	–
Operating income-retail	**109.8**	**(12.8)**	**97.0**	**113.7**	**(11.3)**	**102.3**
Revenue	679.5	–	679.5	721.2	–	721.2
Cost of sales and other expenses	(615.5)	(1.3)	(616.8)	(672.7)	(0.4)	(673.1)
Net property income	**63.9**	**(1.3)**	**62.6**	**48.5**	**(0.4)**	**48.1**
External services	9.4	–	9.4	11.8	–	11.8
Production held in inventory	52.8	–	52.8	46.8	–	46.8
Operating expenses	(78.1)	(8.6)	(86.7)	(82.2)	(7.7)	(89.9)
Net overhead expenses	**(15.8)**	**(8.6)**	**(24.4)**	**(23.6)**	**(7.7)**	**(31.4)**
Share of equity-method affiliates	**0.5**	**(0.7)**	**(0.3)**	**(1.2)**	**(2.2)**	**(3.4)**
Net depreciation, amortisation and provision	–	**(4.4)**	**(4.4)**	–	**(7.8)**	**(7.8)**
Transaction costs	–	**(0.7)**	**(0.7)**	–	–	–
Operating income - residential	**48.6**	**(15.7)**	**32.8**	**23.7**	**(18.2)**	**5.5**
Revenue	39.3	–	39.3	70.0	–	70.0
Cost of sales and other expenses	(35.7)	–	(35.7)	(50.0)	–	(50.0)
Net propety income	**3.6**	–	**3.6**	**20.0**	–	**20.0**
External services	2.4	–	2.4	1.4	–	1.4
Production held in inventory	3.1	–	3.1	4.4	–	4.4
Operating expenses	(5.5)	(1.3)	(6.8)	(9.9)	(1.3)	(11.2)
Net overhead expenses	**(0.1)**	**(1.3)**	**(1.3)**	**(4.2)**	**(1.3)**	**(5.4)**
Share of equity-method affiliates	**(1.3)**	**(3.8)**	**(5.1)**	**(0.6)**	**(1.8)**	**(2.4)**
Net depreciation, amortisation and provision	–	**1.0**	**1.0**	–	**1.4**	**1.4**
Income/loss in the value of investment properties	–	–	–	–	**0.3**	**0.3**
Transaction costs	–	–	–	–	–	–
Operating income - business property	**2.2**	**(4.1)**	**(1.9)**	**15.3**	**(1.5)**	**13.8**
New businesses	**7.6**	**(8.7)**	**(1.1)**	**(4.4)**	**(3.2)**	**(7.6)**
Others (Corporate)	**(4.9)**	**(4.4)**	**(9.3)**	**(9.6)**	**(4.0)**	**(13.6)**
OPERATING INCOME	**163.2**	**(45.8)**	**117.5**	**138.6**	**(38.2)**	**100.4**
Net borrowing costs	**(16.5)**	**(2.3)**	**(18.7)**	**(16.4)**	**(2.7)**	**(19.1)**
Other financial results	**(14.9)**	**(2.1)**	**(17.0)**	**(16.3)**	**(1.9)**	**(18.3)**
Discounting of debts and receivables	–	–	–	–	–	–
Change in value and income form disposal of financial instruments	–	**(2.5)**	**(2.5)**	–	**(14.5)**	**(14.5)**
Net gain/(loss) on disposal of investments	–	**0.4**	**0.4**	–	**(0.1)**	**(0.1)**
PROFIT BEFORE TAX	**131.9**	**(52.3)**	**79.6**	**105.9**	**(57.3)**	**48.5**
Corporate income tax	**(1.0)**	**(0.1)**	**(1.2)**	**(1.7)**	**(0.6)**	**(2.3)**
NET INCOME	**130.9**	**(52.4)**	**78.5**	**104.2**	**(57.9)**	**46.2**
Non-controlling interests	**(44.3)**	**2.7**	**(41.6)**	**(42.0)**	**5.3**	**(36.7)**
NET INCOME, GROUP SHARE	**86.6**	**(49.7)**	**36.9**	**62.2**	**(52.7)**	**9.5**
Diluted average number of shares[(a)]	*23,765,742*	*23,765,742*	*23,765,742*	*22,559,755*	*22,559,755*	*22,559,755*
NET EARNING PER SHARE (€/SHARE), GROUP SHARE	**3.64**	**(2.09)**	**1.55**	**2.76**	**(2.34)**	**0.42**

(a) In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is adjusted retrospectively to take into account the capital increases that took place in January and March 2026 to allow the delivery of free shares.

Consolidated balance sheet

(€ millions)	30/06/2026	31/12/2025
Non-current assets	**5,192.4**	**5,098.7**
Intangible assets	345.4	345.5
o/w Goodwill	*235.0*	*235.0*
o/w Brands	*99.0*	*99.0*
o/w Customer relationships	*0.1*	*0.5*
o/w Other intangible assets	*11.4*	*11.0*
Property, plant and equipment	184.4	158.7
Right-of-use on tangible and intangible fixed assets	93.2	100.3
Investment properties	4,089.5	4,056.2
o/w Investment properties in operation at fair value	*3,658.3*	*3,642.7*
o/w Investment properties under development and under construction at cost	*173.5*	*156.6*
o/w Right-of use on Investment properties	*257.7*	*257.0*
Securities and investments in equity affiliates	368.0	352.4
Non-current financial assets	45.6	18.8
Deferred taxes assets	66.2	66.9
Current assets	**2,495.1**	**2,859.7**
Net inventories and work-in-progress	910.7	907.8
Contract assets	381.6	453.3
Trade and other receivables	844.6	841.0
Income credit	5.4	4.5
Current financial assets	19.9	19.5
Derivative financial instruments	54.9	59.0
Cash and cash equivalents	277.9	383.5
Assets held for sale	0.0	190.9
TOTAL ASSETS	**7,687.5**	**7,958.4**

Consolidated balance sheet (cont.)

(€ millions)	31/12/2025	31/12/2024
Equity	**2,912.1**	**3,076.7**
Equity attributable to Altarea SCA shareholders	**1,509.0**	**1,640.0**
Share capital	357.1	356.1
Other paid-in capital	143.2	275.3
Reserves	971.8	1,000.2
Income associated with Altarea SCA shareholders	36.9	8.4
Equity attributable to non-controlling interests in subsidiaries	**1,403.1**	**1,436.8**
Reserves associated with non-controlling interests in subsidiaries	1,138.1	1,150.2
Other equity components, Subordinated Perpetual Notes	223.5	223.5
Income associated with non-controlling interests in subsidiaries	41.6	63.1
Non-current liabilities	**2,440.4**	**2,448.0**
Non-current borrowings and financial liabilities	2,320.8	2,327.8
o/w Participating loans and advances from associates	*71.5*	*61.8*
o/w Bond issues	*1,046.1*	*1,045.4*
o/w Borrowings from credit establishments	*855.1*	*865.2*
o/w Lease liabilities	*94.4*	*102.4*
o/w Contractual fees on investment properties	*253.8*	*252.9*
Long-term provisions	53.4	58.2
Deposits and security interests received	52.2	49.7
Deferred tax liability	14.0	12.3
Current liabilities	**2,335.0**	**2,433.7**
Current borrowings and financial liabilities	385.2	508.8
o/w Bond issues	*69.2*	*67.3*
o/w Borrowings from credit establishments	*35.8*	*159.2*
o/w Negotiable European Commercial Paper	*121.0*	*141.0*
o/w Bank overdrafts	*15.5*	*7.8*
o/w Advances from Group shareholders and partners	*119.2*	*108.6*
o/w Lease liabilities	*20.7*	*20.8*
o/w Contractual fees on investment properties	*3.9*	*4.1*
Derivative financial instruments	2.4	1.8
Contract liabilities	95.7	106.6
Trade and other payables	1,606.0	1,711.6
Tax due	0.3	1.9
Liabilities and equity held for sale	0.0	103.0
TOTAL LIABILITIES	**7,687.5**	**7,958.4**