

RISING STONE

LUXURY REAL ESTATE
CREATOR & DEVELOPER



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H1 2026 Business Update: Pipeline reaches
€1,035 million in projected business volume,
with more than 85% of land owned outright

- **Sustained sales momentum**, driven by continued increase in selling prices
- **Progress on key construction projects** and deliveries for Ferragudo Hills, the Group's first development in Portugal
- **Land assets acquisition for four projects currently under development:** Rising Stone now owns outright the land assets for 13 of the 15 developments in its portfolio, representing more than 85%, compared with 60% at the time of its IPO
- Project pipeline expanded to **15 projects, representing €1,035 million in projected business volume through 2030**
- **First pilot transaction on the French Riviera**, representing approximately 2.5% of the pipeline's projected business volume
- Advanced negotiations underway for the **acquisition of several major strategic assets in Val d'Isère and Courchevel**
- **Strengthening of Rising Stone's governance:** appointment of Mélissa Anglade as Deputy Chief Executive Officer

Rising Stone (Euronext - FR00140164Q1 - ALRIS), a luxury real estate creator & developer in Alpine resorts and premium holiday destinations, provides a trading update for H1 2026.

During H1 2026, Rising Stone successfully delivered on the execution of the development roadmap presented at the time of its IPO, across the Group's three value creation drivers: developing its land portfolio, progressing its construction projects and driving sales.

The end of the winter season marked the resumption of the Group's main construction projects, while sales momentum remained strong, with sales completed across six projects currently being marketed, some of which are now close to being sold out. (100% sales rate).

Meanwhile, land development activities continued with the completion of land assets acquisitions for four property development projects and ongoing negotiations on several additional land assets acquisitions, notably in Val d'Isère and Courchevel.

Building on this momentum, Rising Stone enters H2 2026 with confidence and continues to roll out its development plan through to 2030.

"H1 2026, which delivered on every commitment set out in the roadmap presented to investors at the time of our IPO, confirms the strength of our integrated business model, the relevance of our positioning in the luxury real estate segment, with increasing selling prices, and the consistency of our development strategy. Our top development priority remains the French Alps, where we are currently negotiating the acquisition of several major strategic assets for the Group. With a rapidly expanding development pipeline and new land assets acquisitions to come, we look ahead to the rest of the year with ambition and confidence," **stated Jean-Thomas Olano, Chairman and Chief Executive Officer of Rising Stone.**

Strong sales momentum

From a commercial perspective, sales and reservations remained robust during H1 2026, driven by continued marketing of the Group's developments, particularly Allodis, La Tarentaise and Lac Bleu.

This momentum reflects sustained demand, which has also translated into an increase in selling prices, consistent with the premium positioning of the developments and the scarcity of supply in these locations. Developments marketed during H1 2026:

- Fleur des Alpes (Méribel)
- Lac Bleu (Méribel)
- Allodis (Méribel)
- Fontany (Méribel)
- Ferragudo Hills (Portugal)
- Tarentaise (Méribel)

H2 2026 will see the launch of sales for new developments currently under development: Les Terrasses du Planay in Val d'Isère and Ferragudo Bay in Portugal.

Progress on key construction projects

Since spring 2026, the Group's main construction projects have resumed following the winter season and have made significant progress, in line with their respective schedules.

For the flagship Allodis project, the special foundations have been completed, and the Group is targeting the building to be weather-tight by the end of 2026.

For the Lac Bleu, interior works began at the start of 2026, with delivery scheduled for December 2026.

For the Tarentaise project, the completion guarantee has been secured, and asbestos removal and demolition works have commenced.

In Portugal, construction of the Group's first development, Ferragudo Hills, were completed at the end of Q1 2026, with the completion of the interior works. Apartment handovers took place during Q2 2026.

Land acquisitions for four projects currently under development

During H1 2026, Rising Stone completed the acquisition of the land assets for four projects currently under development:

- Les Grangettes (Méribel)
- Ferragudo Bay (Portugal)
- Les Terrasses du Planay (Val d'Isère)
- French Riviera (Nice)

Rising Stone now owns the land assets for 13 of the 15 projects currently under development in its project pipeline, which now includes the French Riviera project. This represents more than 85% of the projects in its pipeline, compared with 60% at the time of its IPO in February 2026.

Val d'Isère and Courchevel at the core of the Group's development strategy

Rising Stone's development strategy remains focused on the most premium resorts in the French Alps, where the Group enjoys its strongest competitive advantage.

In Val d'Isère, in addition to acquiring the land for the Les Terrasses du Planay development, Rising Stone acquired a real estate asset during H1 2026, providing the basis for a future development project. The Group is also engaged in negotiations for several major and strategically significant assets in the resort, one of which is progressing particularly well. If completed, these transactions would

significantly strengthen the Group's project pipeline, both in terms of projected business volume and positioning.

Negotiations are also underway in Courchevel, in line with the development plan presented at the time of the Group's IPO.

First pilot transaction on the French Riviera

Rising Stone has also acquired a landholding comprising a plot of land asset and a house located in the hills above Nice (Alpes-Maritimes), for the development of two luxury villas: the construction of a new 445 sq.m. villa and the restructuring, renovation and extension of an adjoining 1960s villa, increasing its total floor area to 500 sq.m. Planning permission for the first villa was obtained in March 2026. Construction is scheduled to begin at the end of 2026, with both villas to be launched for sale by end-2026, representing a total projected business volume of €26 million. Delivery is targeted for March 2028.

This deliberately limited-scale transaction represents approximately 2.5% of the Group's development pipeline's projected business volume. It is intended as a pilot transaction, designed to demonstrate, on a limited scale and with controlled risk, whether Rising Stone's expertise in the ultra-luxury segment and its integrated business model can be successfully replicated in another premium resort destination. If this first experience proves successful, the Group will consider developing a more ambitious strategy on the French Riviera. Until then, the core of the Group's business model and the majority of its invested capital remain focused on the French Alps.

As with all of the Group's transactions, this acquisition meets Rising Stone's development criteria: rare and exclusive assets located in premium resort destinations, offering significant value-creation potential and overall project margin prospects in line with the Group's target metrics.

Appointment of Mélissa Anglade as Deputy Chief Executive Officer of Rising Stone

Rising Stone announces the appointment of Mélissa Anglade as Deputy Chief Executive Officer of the Group, effective July 1, 2026.

This internal promotion is part of the Group's ongoing organisational structuring since its IPO. Mélissa Anglade joined Rising Stone in October 2025 as Head of Investments, before becoming General Secretary. She has led the preparation and execution of the Group's IPO in February 2026 and has foreseen the financing the Group's development projects. In her new role, she will notably oversee all of the Group's operational activities. She also brings to Rising Stone dual expertise in structured finance and capital markets, acquired at Crédit Agricole CIB, as well as in-depth knowledge of the mountain economy, gained as CFO of an Alpine hospitality group. She is a graduate of Université Paris Dauphine.

Outlook: H2 2026 focused on development

The second half of 2026 will be marked by several key operational milestones: the delivery of the Lac Bleu development in December 2026, the Allodis development reaching the weather-tight stage, the launch of sales for Les Terrasses du Planay in Val d'Isère, and the start of construction works in Nice.

At the same time, Rising Stone is continuing negotiations for the acquisition of new land assets in the French Alps' premium resorts, particularly in Val d'Isère and Courchevel.

The Group reaffirms all the objectives of its development plan presented at the time of its IPO.

Financial calendar

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

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

About Rising Stone

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

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

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

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



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

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

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