



Financial and business information at 30 September 2025

Recovery underway in Residential - Solid performance in Retail Significant progress in Photovoltaics and Data Centers 2025 guidance confirmed

Residential: increase in new orders, ramp-up of the new offer, revenue growth resumed

New orders: increase of +14% in volume (6,113 units) and +6% in value (€1,400m)

Strong rebound in building permits granted (8,826 units¹)

Revenue growth back on track in Q3 (+3,6%²)

Retail REIT: strong operating metrics

Tenant's revenue up +1.2%

Rental income (9-month) up +1.7% to €184.7m

Business Property: solid progress on ongoing Offices & Logistics projects

Photovoltaics and Data centers: significant milestones

Photovoltaic: partnership signed with Crédit Agricole Group³ covering 125 MWp

Accelerated development in edge data centers in colocation and AI-dedicated hyperscale data centers

Financials

Consolidated revenue (9-month) €1,429.1m (-14,1%), 74.8% aligned with EU taxonomy⁴

Long-term credit rating upgraded to BBB- "stable"

2025 guidance confirmed

Altarea confirms its guidance of a slight increase in FFO⁵ for 2025, as well as a stable dividend per share to be paid in 2026, assuming no deterioration in the political, geopolitical, macroeconomic, or public health environment.

Full-year 2025 results to be published on Tuesday, February 24, 2026 (after market close)

Results presentation meeting: Wednesday, February 25, 2026 at 8:30 a.m.

Unaudited data as of September 30, 2025

¹ Compared with 6,166 units obtained for the full year 2024.

² Revenue recognised on a percentage-of-completion basis for Q3 2025 compared with Q3 2024.

³ With Altarea retaining 25%. See the press release issued today after market close, available on the Group's website under the Newsroom section.

⁴ Compared with 68.6% for the full year 2024.

⁵ Funds from operations: net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred tax. Group Share.

I. REVENUE AND BUSINESS REVIEW AT 30 SEPTEMBER 2025

Consolidated revenue and EU taxonomy alignment⁶

In € million (ex. VAT)	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q1 2024	Q2 2024	Q3 2024	9M 2024	Change 9M/2024
Rental income	60.2	62.0	62.5	184.7	59.7	60.8	61.1	181.6	+1.7%
External services	5.8	11.3	7.1	24.2	7.1	7.1	6.6	20.8	+16.5%
Property development revenue	4.8	2.7	0.1	7.8	0.6	1.2	0.4	2.2	x2,5
Retail	70.8	76.0	69.8	216.6	67.3	69.2	68.2	204.6	+5.8%
Revenue (by % of completion)	325.2	399.1	364.4	1,088.7	450.2	506.6	351.9	1,308.8	-26.8%
External services	6.4	5.4	3.7	15.5	7.3	6.0	4.2	17.5	-11.2%
Residential	331.5	404.5	368.2	1,104.2	457.5	512.6	356.2	1,326.2	-16.7%
Revenue (by % of completion)	32.0	38.0	34.7	104.7	53.4	35.4	41.3	130.2	-19.6%
External services	1.0	0.9	1.7	3.6	0.7	1.2	0.8	2.7	+33.3%
Business property	33.0	38.9	36.4	108.3	54.1	36.7	42.1	132.9	-18.5%
Consolidated revenue	435.3	519.4	474.4	1,429.1	578.9	618.5	466.5	1,663.8	-14.1%

Over the first nine months of the year, Altarea's⁷ consolidated revenue stood at €1,429.1m, down -14.1% year-on-year.

However, in Q3 2025, revenue returned to growth, up +1.7% to €474.4m, driven by renewed growth in Residential revenue at completion (+3.6% at €364.4m vs €351.9m in Q3 2024). This performance reflects the ongoing ramp-up of new-generation offer, which accounts for 45.0% of revenue at completion year-to-date.

As of September 30, 2025 (9-month), the Group's EU Taxonomy alignment rate reached 74.8% (vs 68.6% for FY 2024), illustrating the growing share of new Residential operations, fully aligned.

Residential: increase in new orders, ramp-up of the new offer, revenue growth resumed

Altarea has completely redesigned its product offering based on clients' needs and purchasing power. The new offer primarily consists of optimized two- and three-room apartments⁸, maximizing usable square meters of living space. Construction costs have been thoroughly reworked without compromising on architectural or environmental quality.

Over the first nine months, new orders rose +14% in volume (6,113 units). The new offering has been particularly well received by first-time buyers (+21%) and institutional investors (+32%), more than offsetting the decline among individual investors (-35%). In value terms, new orders reached €1.4bn, up +6%.

With sales momentum improving, the Group's key focus is now to accelerate new offer development. In 2024, Altarea significantly increased the volume of building permit fillings⁹, especially toward year-end. As a result, permits obtained over the first nine months of 2025 grew sharply to 8,826 units¹⁰, and the stock of units available for sale rose to 2,853 units (+13.8% vs end-June 2025).

Altarea has taken full control of the pace of this acceleration, which is being carried out within a strict framework of security and profitability.

The strategy to adapt the product range to new market conditions, launched at the end of 2022, is now materializing in the figures, with revenue back on a growth path in the third quarter.

Retail: strong operating metrics

Altarea remains focused on the most promising retail formats. Its proactive asset management strategy delivered robust operating performance across key indicators, in a context where consumers remain cautious:

- tenants' sales are up +1.2%, supported by +2.8% increase in footfall ;
- leasing activity remained dynamic with €25.5m in leases signed year-to-date ;
- occupancy rate stable at 97.0% ;
- IFRS rental income up +1.7% as of September 30, 2025.

⁶ The EU taxonomy regulation is a common classification system established by the European Union to identify economic activities considered environmentally sustainable.

⁷ Altareit, Altarea's subsidiary specializing in property development and 99.85%-owned by the Group, generated revenue of €1,213.2m over the first nine months of 2025, down -16.9% compared with €1,460.1m as of end-September 2024.

⁸ The average household size has fallen from around three people in the 1970s to less than two today.

⁹ Over 10,700 units submitted for permitting, corresponding to new generation residential programs.

¹⁰ Compared with 6,166 units obtained for the full year 2024.

Business Property: solid progress on ongoing Offices & Logistics projects

Ongoing development projects are progressing as scheduled, both in the Paris area and in the regions.

Photovoltaics – A first partnership signed covering 125 MWp

Altarea and several entities of the Crédit Agricole Group¹¹ have signed a partnership agreement—effective by year-end—covering 125 MWp of photovoltaic infrastructures, including 76 MWp in operation and the remaining under construction. The partnership will take the form of a 25/75 joint venture (Altarea keeps 25% share), bringing together over 700 solarized rooftops developed by Altarea.

This partnership validates Altarea's business model—acting as a developer, asset manager, and operator— and is fully aligned with the Group's strategy of sharing projects carrying with leading institutions, once they reach maturity.

Following this transaction, Altarea Renewable Energies' pipeline represents approximately 500 MWp secured¹², including 140 MWp with guaranteed tariffs.

Data Centers – Significant milestones

Altarea continues to deploy its strategy across all data center formats:

- Edge data centers in colocation¹³: following the commissioning of its first facility in Noyal¹⁴ (3 MW IT), Altarea has obtained a building permit for a second 7 MW IT data center in Vélizy (78). The Group is developing a pipeline of sovereign data centers, primarily in the Paris region, representing a potential capacity of over 100 MW IT. Altarea will take part in the Choose France Summit on November 17, 2025 ;
- AI-dedicated hyperscale data centers: Altarea is actively repurposing several land sites it owns, including two that have already received electrical grid connection authorizations (PTF¹⁵). On these two projects, advanced discussions are underway with administrative and political authorities, as well as potential financial and commercial partners.

Solid financial situation

On October 6, 2025, S&P Global Ratings upgraded the Altarea's long-term credit rating to BBB- (investment grade) with a stable outlook, underlying the resilience of rental income, the expected recovery in development, the Group's diversified model, and its agile, prudent financial policy.

As of end-September 2025, the Group's liquidity position¹⁶ remained strong at €1,757m.

II. OUTLOOK

Continuation of current trends and confirmation of 2025 guidance

In light of the trends observed to date, particularly in Residential and Retail, Altarea confirms its guidance of a slight increase in FFO¹⁷ for 2025, as well as a stable dividend per share to be paid in 2026, assuming no deterioration in the political, geopolitical, macroeconomic, or public health environment.

Roadmap update

On the occasion of its full-year 2025 earnings release on February 24, 2026, Altarea will provide a detailed update on its roadmap, particularly regarding the progress of its Data center and Photovoltaics projects.

2026 INDICATIVE FINANCIAL CALENDAR

2025 annual results: Tuesday 24 February 2026 (after market)
Presentation meeting on Wednesday 25 February at 8:30 a.m.

¹¹ Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%.

¹² Land owned or under option.

¹³ With a capacity below 20 MW IT and primarily designed to meet corporate client's energy needs.

¹⁴ Near Rennes.

¹⁵ Technical and Financial Proposal (PTF - Proposition technique et financière).

¹⁶ Invested cash (marketable securities, certificates of deposit, credit balances) and undrawn bank credit lines (RCF, overdraft facilities).

¹⁷ Funds from operations: net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred tax. Group Share.

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.

FINANCE CONTACTS

Eric Dumas, Chief Financial Officer

edumas@altarea.com, tel : + 33 1 44 95 51 42

Pierre Perrodin, Deputy Chief Financial Officer

pperrodin@altarea.com, tel : + 33 6 43 34 57 13

Agnès Villeret - KOMODO

agnes.villeret@agence-komodo.com, tel. : +33 6 83 28 04 15

For any questions : investisseurs@altarea.com

More information : www.altarea.com/finance

Disclaimer / *This press release does not constitute an offer to sell or solicitation of an offer to purchase Altarea shares. If you would like more detailed information about Altarea, please refer to the documents available on our website www.altarea.com. This press release may contain certain forward-looking statements based solely on information currently available and are only valid as of the date of this document. They are not guarantees of the Altarea Group's future performance. While Altarea believes that such statements are based on reasonable assumptions at the date of publication of this document, they are by nature subject to risks and uncertainties which are unknown or that Altarea is unable to predict or control which may lead to differences between real figures and those indicated or inferred from such statements. This press release must not be published, circulated, or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions.*