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Strong success of Rising Stone's IPO on Euronext Growth® Paris: a new listed player in the luxury sector, dedicated to high-end real estate

- **Total gross proceeds of approximately €35.5 million**, of which a **€30.0 million capital increase** (including full exercise of the Extension clause of approximately €3.9 million) and **€5.5 million from the sale of existing shares**, which may be increased to approximately €40.8 million in the event of full exercise of the Over-allotment Option (through the sale of existing shares).
- **Total demand of €67.9 million, representing an oversubscription of 2.1 times the initial offering:**
 - €52.9 million in the Global Placement from 64 institutional investors (including 4 existing shareholders)
 - €15.0 million in the Open Price Offer from more than 6,000 retail investors
- **Share price set at €58.30, corresponding to a market capitalization of approximately €150.0 million**
- **Start of trading: 23 February 2026 on the Euronext Growth® market in Paris** (ISIN code: FR00140164Q1 - Ticker: ALRIS)

Rising Stone, a luxury real estate creator & developer in Alpine resorts and premium holiday destinations, announces the successful completion of its initial public offering (the "Offering") in connection with the admission of its shares to trading on the Euronext Growth® market in Paris (ISIN code: FR00140164Q1 - Ticker: ALRIS).

The Offering received strong support from both French and international institutional investors, reflecting their confidence in Rising Stone's business model and growth prospects (the "Group"). The Offering also attracted significant interest from retail investors in Rising Stone's project as a key player in the luxury high-end real estate sector.

The IPO is intended to support Rising Stone's growth strategy in Alpine luxury real estate by providing the Company with additional financial resources to (i) acquire new premium land and real estate assets, and (ii) strengthen teams and digital tools to support increased business volume while preserving the high standards of excellence and quality that characterize the Group.

Jean-Thomas Olano, Founder & CEO of Rising Stone, stated:

"We are extremely grateful for the success of our IPO and sincerely thank all the institutional and retail investors who have chosen to join us.

This transaction marks a new milestone in our growth following ten demanding years of on-the-ground development. Rising Stone was built on a strong conviction: the rigorous selection of premium mountain locations, combined with uncompromising architectural and operational execution, provides a foundation for sustainable value creation.

The funds raised will enable us to accelerate our development and land-renovation strategy in the most sought-after Alpine resorts, and to strengthen our ability to act on exceptional assets.

Our ambition is clear: to establish Rising Stone as a reference player in high-end Alpine real estate, combining financial discipline, long-term vision, and controlled growth."

Offering Results

Total demand reached 1,164,179 shares, comprising 906,834 shares under the Global Placement primarily for institutional investors (the "Global Placement" or "GP"), representing 78% of total demand, and 257,345 shares under the Open Price Offer in France, primarily for retail investors (the "Open Price Offer" or "OPO"), representing 22% of total demand, for a total requested amount of €67.9 million, and an overall oversubscription of 2.1 times the initial offering.

Given this strong demand, the Board of Directors of Rising Stone, meeting today, set the final share price at €58.30, corresponding to the upper end of the indicative price range (€53.45–€58.30), and decided to fully exercise the Extension clause, resulting in a total gross capital increase of approximately €30.0 million through the issuance of 514,496 new shares (the "New Shares"), including 447,388 shares under the Initial Offer (the "Initial New Shares") and 67,108 shares under the Extension clause (the "Additional New Shares"). The Initial Offer also included the sale of 94,540 shares by minority selling shareholders (the "Initial Sold Shares"), subject to 100% completion of the Initial Offer.

The net proceeds from the capital increase, approximately €26.7 million, will be allocated as follows: 90% to the acquisition of new premium land assets to enrich the project portfolio (beyond the 18 existing projects), and 10% to strengthen teams and digital tools to increase the number of projects managed simultaneously.

As part of the Offering, 700,391 shares were allocated as follows: 632,290 shares under the Global Placement, including 91,355 under the Over-allotment Option, representing around 90% of total shares allocated, and 68,101 shares under the Open Price Offer, representing around 10% of total shares allocated. A1 orders (from 1 to 50 shares included) were filled at 44.4%, while A2 orders (over 50 shares) were not filled.

Following the transaction, Rising Stone's share capital consists of 2,572,596 shares, corresponding to a market capitalization of €150.0 million, based on the IPO price of €58.30 per share. The free float represents approximately 23.7% of the share capital after the transaction and may rise to approximately 27.2% in the event of full exercise of the Over-allotment Option.

Settlement and delivery of the OPO and GP will take place on 20 February 2026. The shares will be admitted to trading on the Euronext Growth[®] market in Paris as of 23 February 2026, under ISIN code FR00140164Q1 and ticker ALRIS.

A well-established growth trajectory: targeting at least €155 m in revenue and €30 m in net income by 2028, combined with an attractive and sustainable dividend policy

Rising Stone aims to establish itself as the leading integrated and structured player in prestige real estate across premium resort destinations, particularly in the French Alps.

To date, Rising Stone's development portfolio consists of 15 new luxury real estate programs along with 3 third-party contracts¹ on behalf of private investors or family offices. These projects will underpin the Company's development.

¹ real estate development contracts (CPI) or service agreements contracts

The financial objectives associated with this development plan are as follows:

- **2025 estimates:** estimated consolidated revenues of €48 m and estimated consolidated net profit of €9 m²;
- **2026:** achieve consolidated revenue of €75 m and consolidated net income above €15 m;
- **2027:** reach consolidated revenue of €100 m and consolidated net income above €22 m;
- **2028:** exceed €155 m in consolidated revenue and achieve consolidated net income above €30 m.

This development trajectory aims to **triple both revenue and net income between 2026 and 2028** compared with the estimated 2025 figures.

Rising Stone has also established an attractive dividend policy, targeting a minimum payout ratio of 40% of consolidated net income starting with the fiscal year ending 31 December 2025, subject to legal and financial constraints.

Final Terms of the Offering

SHARE CHARACTERISTICS

Name: RISING STONE

Market: Euronext Growth® Paris

ISIN Code: FR00140164Q1

Ticker: ALRIS

Eligibility: PEA and PEA PME-ETI

OFFER PRICE

The Offer Price for both the Open Price Offer and the Global Placement has been set at €58.30 per share, corresponding to the upper end of the indicative price range for the Offering (between €53.45 and €58.30 per share).

SIZE OF THE OFFERING

A total of 514,496 new shares were issued under the Offer following full exercise of the Extension clause, comprising 447,388 Initial New Shares under the Initial Offer and 67,108 Additional New Shares under the Extension clause. In addition, 94,540 shares were sold by the Minority Selling Shareholders as part of the Initial Offer.

The total gross proceeds of the Offer amount to €35,506,798.80, of which €29,995,116.80 corresponds to the issuance of 514,496 new shares, and €5,511,682.00 corresponds to the sale of 94,540 existing shares by the Minority Selling Shareholders.

OVER-ALLOTMENT OPTION

To support stabilization operations and cover potential over-allotments, JTO Holding, Rising Stone's reference shareholder, has granted Portzamparc (BNP Paribas Group), acting as stabilizing agent on behalf of the Lead Managers/Bookrunners, an option to acquire up to 91,355 shares (the "Additional Sold Shares"), representing a maximum of 15% of the total of the Initial New Shares, Initial Sold Shares, and Additional New Shares, for a maximum gross amount of €5.3 million. These shares will be supplied exclusively through the sale of shares held by JTO Holding.

The Over-allotment Option may be exercised, in whole or in part, at the Offer Price, in a single transaction, at any time by the stabilizing agent on behalf of the Lead Managers/Bookrunners, during a 30-calendar-day period from the Offer Price determination date, i.e., until 25 March 2026 (inclusive).

SUMMARY OF SUBSCRIPTION COMMITMENTS

As of the date of the Prospectus approval, the Company had received subscription commitments from 16 investors (including 4 existing shareholders), representing a total committed amount of €18.9 million, all of which were fully allocated as part of the Offering.

² After the impact of accounting error corrections recorded in H1 2025 but relating to prior fiscal years 2023 and 2024 (exceptional expense of €1.0 m)

ALLOCATION OF THE OFFERING

Global Placement: a total of 632,290 shares were allocated to institutional investors (representing approximately €36.9 million and around 90% of the total number of shares allocated), including 91,355 shares under the Over-allotment Option.

Open Price Offering: a total of 68,101 shares were allocated to retail investors (representing approximately €4.0 million and around 10% of the total number of shares allocated). A1 orders (up to 50 shares included) will be filled at 44.4%, while A2 orders (above 50 shares) will not be filled.

SHARE CAPITAL AFTER THE OFFERING

The share capital amounts to €257,259.60 divided into 2,572,596 shares with a par value of €0.10 each, fully subscribed and paid up.

MARKET CAPITALIZATION AFTER THE OFFERING

Approximately €150.0 million, based on the IPO price of €58.30 per share.

The potential exercise of the Over-allotment Option will not impact market capitalization, as it does not involve the issuance of additional shares.

LOCK-UP AND SHAREHOLDING UNDERTAKINGS

- Lock-up commitment from the Company: 180 calendar days following the settlement and delivery date of the Offering.
- Lock-up commitment from Jean-Thomas Olano and JTO Holding (Jean-Thomas Olano's family holding, 100% owned): 360 calendar days following the settlement and delivery date of the Offering.
- Lock-up commitments from 24 other existing shareholders: 270 calendar days following the settlement and delivery date of the Offering.

SHAREHOLDING STRUCTURE

In terms of share capital, following the Offering:

Shareholders	After the Initial Offering (with Extension clause (issuance))		After the Initial Offering + Extension clause (issuance) + Over-allotment Option (transfers)	
	Number of shares	% of share capital	Number of shares	% of share capital
Jean-Thomas OLANO (5)	495,200	19.25%	495,200	19.25%
JTO Holding (1) (5)	485,700	18.88%	394,345	15.33%
JTO Holding titres nantis (1) (2)	434,100	16.87%	434,100	16.87%
Subtotal Jean-Thomas OLANO (5)	1,415,000	55.00%	1,323,645	51.45%
Bardum SAS (4)	128,600	5.00%	128,600	5.00%
LFI SAS (4)	56,250	2.19%	56,250	2.19%
22 other shareholders (3)	363,710	14.14%	363,710	14.14%
Free float	609,036	23.67%	700,391	27.23%
TOTAL	2,572,596	100%	2,572,596	100%

(1) Family holding 100% controlled by Jean-Thomas OLANO – (2) Pledged to secure a bond issuance subscribed by the Group – (3) None of which holds more than 5% of the share capital or voting rights – (4) Family holdings owned by individual investors – (5) Mr. Jean-Thomas OLANO and JTO Holding act in concert with respect to the Company

In terms of voting rights, following the Offering:

Shareholders	After the Initial Offering (with extension Clause (issuance))		After the Initial Offering + Extension Clause (issuance) + Over-allotment Option (transfers)	
	Number of voting rights	% of voting rights	Number of voting rights	% of voting rights
Jean-Thomas OLANO (5)	990,400	21.95%	990,400	22.40%
JTO Holding (1) (5)	971,400	21.52%	788,690	17.84%
JTO Holding titres nantis (1) (2)	868,200	19.24%	868,200	19.64%
Subtotal Jean-Thomas OLANO (5)	2 830,000	62.71%	2,647,290	59.87%
Bardum SAS (4)	257,200	5.70%	257,200	5.82%
LFI SAS (4)	112,500	2.49%	112,500	2.54%
22 other shareholders (3)	704,270	15.61%	704,270	15.93%
Free float	609,036	13.50%	700,391	15.84%
TOTAL	4,513,006	100%	4,421,651	100%

(1) Family holding 100% controlled by Jean-Thomas OLANO – (2) Pledged to secure a bond issuance subscribed by the Group – (3) None of which holds more than 5% of the share capital or voting rights – (4) Family holdings owned by individual investors – (5) Mr. Jean-Thomas OLANO and JTO Holding act in concert with respect to the Company

NEXT STEPS IN THE OFFERING

20 February 2026	Settlement and delivery of the shares under the OPO and the Global Placement
23 February 2026	Listing and admission to trading of Rising Stone shares on the Euronext Growth® Paris market Start of the potential stabilization period
25 March 2026	Last day for the Over-allotment Option exercise End of the potential stabilization period

Availability of the Prospectus

The French Financial Markets Authority (*Autorité des marchés financiers*, the « AMF ») approved the Company's prospectus on 4 February 2026, under approval number 26-015 (the "Prospectus"), comprising the Universal Registration Document approved on 23 January 2026 under number I.26-001 (the "Registration Document"), the Securities Note dated 4 February 2026 (the "Securities Note"), and the summary of the Prospectus (included in the Securities Note).

The Rising Stone Prospectus is available on the Group's website (www.rising-stone.com) and the AMF website (www.amf-france.org), as well as free of charge upon request at the Company's registered office: 89 Boulevard de Courcelles, 75008 Paris. The approval of the Prospectus should not be construed as an endorsement of the securities being offered.

Investors are urged to carefully consider the risk factors described in Chapter 3, "Risk Factors," of the Registration Document, as well as in Chapter 3, "Risk Factors," of the Securities Note.

**All information regarding Rising Stone's IPO project is available at
www.rising-stone-finance.com**

RISING STONE

LUXURY REAL ESTATE
CREATOR & DEVELOPER

Intermediaries & Advisors



Joint Global Coordinator
& Joint Bookrunner



Joint Global Coordinator
& Joint Bookrunner



Joint Global Coordinator
& Joint Bookrunner



Listing Sponsor



Legal Advisor



Financial Communication

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 portfolio 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.



As of 23 February 2026, Rising Stone will be listed on the Euronext Growth market in Paris. ISIN code: FR00140164Q1 — Ticker symbol: ALRIS.

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

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This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation") which is part of domestic law of the United Kingdom in accordance with the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").

This press release does not constitute and shall not be deemed to constitute a public offer, an offer to purchase or subscribe or to solicit the public interest in a transaction by way of a public offer.

This press release does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States. The shares or any other securities of RISING STONE may not be offered or sold in the United States except pursuant to a registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from such registration requirement. RISING STONE shares will only be offered or sold outside the United States and in offshore transactions in accordance with Regulation S under the Securities Act. RISING STONE does not intend to register the offering in whole or in part in the United States or to make a public offer in the United States.

With respect to the member states of the European Economic Area other than France (the "Member States"), no action has been undertaken or will be undertaken to make an offer to the public of shares of the Company requiring the publication of a prospectus in any Member States. As a result, any shares of the Company may only be offered in Member States (i) to qualified investors, as defined by the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined in the Prospectus Regulation) by Member States; or (iii) in any other circumstances, not requiring the Company to publish a prospectus as provided under Article 1(4) of the Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (iii) above requires the publication of a prospectus by the Company pursuant to Article 3 of the Prospectus Regulation, or a supplement to the Prospectus Regulation pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provisions above, the expression "offer to the public" in relation to any securities in any Member State, means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities in that Member State.

These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States.

This document does not constitute an offer of securities to the public in the United Kingdom and is only directed at "qualified investors" (as defined in the Prospectus Regulation) and who (i) are investment professionals within the meaning of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2) (a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the offer or sale of any securities may be lawfully communicated, directly or indirectly (all such persons being together referred to as the "Authorized Persons"). This press release is addressed only to Authorized Persons and may not be used by any person other than an Authorized Person.

Certain information contained in this press release are forward-looking statements, not historical data and should not be construed as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by RISING STONE. RISING STONE operates in a competitive and rapidly evolving environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. RISING STONE draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its actual financial position, results and cash flows and the development of the sector in which RISING STONE operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if RISING STONE' financial position, results, cash flows and developments in the industry in which it operates are consistent with the forward-looking information contained in this document, such results or developments may not be a reliable indication of RISING STONE' future results or developments. This information is given only as of the date of this press release. RISING STONE makes no commitment to publish updates to this information or on the assumptions on which it is based, except in accordance with any legal or regulatory obligation applicable to it.

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