



2026 HALF-YEAR RESULTS COMPLETION OF THE FIRST DELIVERY CYCLE, PAVING THE WAY FOR THE NEXT PHASE OF TRANSFORMATION

The Board of Directors of Société de la Tour Eiffel, meeting on 22 July 2026, approved the half-year financial statements as at 30 June 2026. The audit procedures for these financial statements have been completed and the corresponding report is currently being issued.

"In the first half of 2026, the French real estate market remained strongly polarised: the increasing selectivity of both occupiers and investors continues to widen the gap between assets depending on their location, quality and environmental performance. In this demanding environment, strength and diversification of the portfolio stand out more than ever as decisive difference makers. With the delivery of Syrah in Bobigny and of Rivage in Puteaux, due in September, Société de la Tour Eiffel is bringing to completion the first development cycle launched in 2022, confirming the relevance of its positioning and its long-term asset management. With a strengthened financial structure and the backing of a solid majority shareholder, the company is making the letting of its portfolio its priority, in a rental market that remains challenging, and is embarking on a new phase of transformation structured around a renewed cycle of developments, redevelopments and disposals, with a view to sustainable and responsible value creation," said Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel.

The Company continues to implement its roadmap on an adjusted basis...

- Tender offer for withdrawal followed by a mandatory squeeze-out by the SMABTP Group at a price of €8.20 per share
- Portfolio value down 2.9% on a like-for-like basis to €1.6bn
- €11m in developments of assets with sound fundamentals
- Loan-to-value ratio (LTV) at 24.4% (covenant: < 50%) and EPRA LTV at 31.9%
- ICR (EBITDA/Financial costs) at 2.5x (covenant: > 2x)
- €440m in remaining drawdown capacity
- EPRA NTA of €7.72/share
- EPRA Topped-up Net Initial Yield: 4.4%

... essential to the sustainable transformation of its assets in response to the challenges of the property market

- Gross rental income of €38.0m, up 4.3% (-1.1% on a like-for-like basis)
- 96% of rents collected as at early July 2026
- EPRA occupancy rate down to 71.0% (vs. 73.1%) and secured occupancy rate at 72.4%
- Cost of debt at 3.64%
- Net consolidated result of -€23.0m (vs. -€46.0m)
- EPRA Earnings of €8.7m, or €0.07 per share (vs. €0.04)
- Recurring cash flow of €10.1m (vs. €5.1m)

Continued disposal of assets unsuited to the Group's challenges

During the period, the Group continued to implement its disposal strategy, signing preliminary sale agreements for three assets located on the outskirts of Paris for a total amount of €21.4m. One of these sales was completed in early July 2026, and the other two are expected to be completed by the end of September 2026.

While one of the assets is being sold at a price in line with its appraised value, the other two are being sold at significant discounts. Overall, the disposals carry a 43% discount to their end-2025 appraised values and demonstrate the Company's determination to continue rationalising its portfolio in a still sluggish investment market.

Evolution of developments and redevelopments

In Puteaux, on the banks of the Seine, at the foot of the Pont de Neuilly, the Group is finalising the redevelopment of Rivage, a mixed wood-concrete office building (not a high-rise) with a surface area of 9,850 sqm. Launched at the end of 2023, the project is aiming for a high level of environmental certifications and labels: HQE BD Excellent, BREEAM NC Excellent, E+C- level E2C1, BBCA standard, Osmoz Bâti, Wirescore Gold and Label Biosourcé level 3. The full range of services will include a *Skybar* on the 8th/9th floor, and the building benefits from numerous terraces, some offering unobstructed views over the whole of Paris. Delivery is scheduled for September 2026.

In the ZAC des Vignes urban development zone in Bobigny, the Company delivered Syrah in June 2026, an 8,000 sqm multi-storey light industrial and last-mile logistics asset under its LILK (Light Industrial Last Kilometer) brand. The second project of this type delivered after Nanturra, this multi-purpose building concept meets the needs for urban light industrial and last-mile logistics space close to urban centres while preserving as much of the natural environment as possible. Syrah stands out in particular for its environmental performance (geothermal heating using probes, low-carbon materials, urban agriculture, etc.) and is also aiming for BREEAM Excellent certification.

Together with Nanturra, EvasYon, Jade and Saphir, delivered in 2024 and 2025, these six projects (Rivage, Syrah) embody the property company's strategy of value creation, diversification and environmental commitment launched in 2022, and represent up to €11.0m in potential rental income, including €4.1m secured by signed leases.

Implementation of the Property Company's sustainable commitments

The property company's ESG strategy is part of a comprehensive approach combining environmental performance, asset resilience and social responsibility. Deployed across both the existing portfolio and new developments, it favours practical solutions designed to reduce the environmental footprint of projects and strengthen their sustainability.

The projects developed by the property company illustrate this ambition, most recently with Syrah in Bobigny, a new multi-storey light industrial asset designed to limit land take through its vertical structure and incorporating low-carbon materials, renewable energy and biodiversity-friendly features. These achievements reflect the Company's determination to combine real estate innovation, environmental performance and sustainable value creation.

A portfolio being transformed

As at 30 June 2026, the value of the portfolio stood at €1,563m, 75% in offices (€1,166m), 12% in business/logistics premises (€189m), 11% in mixed use (€175m) and a still marginal amount of serviced residential property. This portfolio is located entirely in France, with 75% in Greater Paris (€1,169m). As part of a process of continuous improvement in the quality of the portfolio, 85% of it was certified for its environmental performance at end-2025.

Rental activity reflecting a portfolio with fewer break options in the short term

In the first half of 2026, €3.8m in annualised rental income was agreed with tenants, including €1.3m in new leases signed and €2.5m in renewals.

Including the announced departures, the net balance of the rental activity stands at -€2.1m in annualised rental income.

This change includes in particular:

- renegotiations with Transactis (2,310 sqm) and Europ Net (2,120 sqm) in Nanterre, Greenbig (1,140 sqm) in Puteaux and Hirsch Secure (1,260 sqm) at the Aix-en-Provence business park;
- the signing of new leases with Schneider Electric (1,290 sqm) at Nanturra in the Nanterre Seine park, Future Electronics (870 sqm) in Vélizy and Simoldes Plasticos (810 sqm) in Guyancourt;

- as well as the announced departures of IBM (5,400 sqm) in Orsay, Inetum (2,320 sqm) in Lyon, Poush (11,228 sqm) in Aubervilliers and Eqiom (370 sqm) in Nanterre.

As at 30 June 2026, the financial occupancy rate (EPRA) is down to 71.0% (vs. 73.1% at end-2025). Including the signing of Lyon EvasYon, which is effective after 30 June 2026, the secured occupancy rate stands at 72.4%. Adjusted for provoked vacancy (redevelopment operations: 6.9%), the financial occupancy rate (EPRA) stands at 78.0% (vs. 79.9%). In addition, the average length of leases and their firm periods stand at 5.5 years and 3.3 years respectively (vs. 5.7 and 3.4 years at end-2025). With fewer leases subject to break options over the next 12 months, this rental-securing activity is mechanically lower in 2026, allowing the teams to step up their efforts to attract new tenants, in an environment even more challenging than in previous years.

96% of H1 2026 rents collected

As at early July, 96.2% of the €39.0m of total rents invoiced in H1 2026 had been collected (vs. 96.0% last year).

This performance is the result of the internalised property and rental management model, combining thorough selection with proximity to tenants to build a high-quality tenant base. In a fragile economic climate, the Company remains particularly vigilant and maintains close contact and dialogue with its clients.

Monitoring of tenant risk on the basis of Coface and Credit Safe ratings continues to indicate that more than 85% of the rental base consists of tenants belonging to the top two categories (low or very low risk), thus demonstrating the resilience of the Company's management model.

EPRA Earnings up to €8.7m

Gross rental income rose by 4.3% to €38.0m, driven by the impact of deliveries (+€2.0m). On a like-for-like basis, rents fell by 1.1%, with the impact of departures and negotiations (-€0.7m) partially absorbed by indexation (+€0.3m, +0.8%). Net rental income increased by 7.1%, reflecting the favourable impact of service charge adjustments over the period.

Current EBIT amounted to €18.0m (vs. €16.8m), partly reflecting the €1.1m increase in operating expenses to €8.4m (vs. €7.3m). Half of this increase relates to the upgrade of business tools and the roll-out of electronic invoicing, and the other half to the reclassification of the head office rent (previously accounted for under IFRS 16). This reclassification is neutral for EPRA Earnings and net result, as the higher operating expenses are essentially offset by the corresponding decrease in depreciation charges.

Financial costs amounted to €7.6m (vs. €6.4m), representing an average cost of debt of 3.6% (vs. 1.9% in H1 2025, which was reduced by the non-recurring income detailed below). This €1.2m increase reflects two opposing effects. The first half of 2025 had benefited from €5.9m in non-recurring financial income from the investment of part of the proceeds of the capital increase carried out in January 2025 (including €1.8m related to the investment of the €180m earmarked for the repayment of the 2020 perpetual subordinated loans (PSL)). Conversely, the use of the remaining proceeds of this capital increase reduced average debt from €661m to €420m, generating interest savings of €4.7m over the half-year.

Following the update of the EPRA performance measures guide (EPRA BPR) in September 2024, EPRA Earnings now include other costs related to the financial structure (such as PSL) as well as adjustments related to non-operating and exceptional items. The cost of PSLs represents €2.2m in the first half of 2026, compared with €6.2m for the same period in 2025, reflecting the repayment on 19 June 2025 of the €180m 2020 PSL and the fall in rates on the €75m 2007 PSL, indexed to the 3-month Euribor.

After taking into account this change of method, other income and expenses, taxes and income from equity-accounted companies, EPRA Earnings (net recurring profit adjusted for other financial structure costs) amounted to €8.7m compared with €4.3m in 2025, or €0.07 and €0.04 per share respectively.

After incorporating all EPRA adjustments (depreciation and provisions, reversals, gains/losses on disposals, other costs related to the financial structure, changes in the value of financial instruments), net consolidated result amounted to -€23.0m, compared with -€46.0m in 2025.

Recurring cash flow for the period was €10.1m, compared with €5.1m in 2025, reflecting the change in EPRA Earnings calculated using the new method.

Net asset value down, reflecting the value adjustment to the portfolio

The valuation of the Company's portfolio as at 30 June 2026 was down 2.9% on a like-for-like basis compared with the end of 2025. This decrease is mainly due to the continued rise in capitalisation rates (6.20% vs. 6.18%), lower rental income and higher restatements included in the appraisals. Including the changes in scope, the portfolio amounted to €1,563.0m (disposals: €0m, capital losses on disposals: €0m, change in fair value: -€45.7m, capex: +€5.6m, developments: +€11.2m and acquisitions: €0).

EPRA Net Asset Value (NTA) per share changed from €8.16 to €7.72 at the end of June 2026, mainly due to the adjustment in the value of the portfolio (-€0.34 per share) and the recognition of 50% of the deferred taxes related to unrealised capital gains (-€0.16 per share) following the exit from the SIIC regime (French REIT). Liquidation EPRA Net Asset Value (NDV) per share, which includes the fair value of financing instruments (fixed-rate debt, hedging instruments, PSL) and all of the deferred taxes related to unrealised capital gains, decreased from €8.13¹ to €7.65.

Tender offer for withdrawal followed by a mandatory squeeze-out by the SMABTP Group

On 2 July 2026, the AMF declared compliant the proposed tender offer for withdrawal for the shares of Société de la Tour Eiffel, filed on 17 April 2026 by SMABTP and SMAvie BTP (the "Offerors") at a price of €8.20 per share (see the documents and press releases in the "Tender offer for withdrawal" section of the Company's website www.societetoureiffel.com and on the AMF website www.amf-france.org).

The offer, which was open from 6 July 2026 to 17 July 2026 inclusive, resulted in the SMABTP Group holding, after assimilation of the 14,926 treasury shares, 128,923,602 shares representing 128,908,676 voting rights, i.e. 97.01% of the share capital and 97.00% of the theoretical voting rights of the Company. The offer will be followed by a mandatory squeeze-out, in return for a cash consideration equal to the offer price of €8.20 per share, resulting in the delisting of the Company's shares from Euronext Paris. In accordance with the notice published by the AMF on 21st of July 2026, the mandatory squeeze-out will be implemented on 3rd of August 2026.

Financial position

As at 30 June 2026, gross financial debt amounted to €424.0m (vs. €422.5m at end-2025). With a cash position of €42.1m (vs. €50.0m), net debt stands at €381.9m, up slightly from the €372.5m recorded at the end of 2025.

This change is mainly due to development expenditure during the period and to the decrease in the fair value of the portfolio. The LTV ratio (net debt/portfolio value excluding transfer taxes) thus stands at 24.4% as at 30 June 2026, compared with 23.4% at end-2025. EPRA LTV stands at 31.9%.

The interest coverage ratio (ICR: EBITDA/financial costs), for which the covenant is contractually set at a minimum of 2.0x in the Company's financing documentation, stood at 2.5x as at 30 June 2026, compared with 3.0x at the end of 2025.

This level remains in line with contractual commitments, although it is below the standards generally observed in the sector (4x-6x). It gives the Company just sufficient leeway to rebuild its EBITDA and gradually restore its financial flexibility in the medium term.

In a real estate market that remains highly complex, and given the resulting lag between different schedules (delivery, letting and sale of buildings), the Company anticipates that the ICR ratio (EBITDA/financial costs) may be very close to, or even below, its 2x covenant at 31 December 2026.

As part of its proactive risk management approach and given that the expected ICR is close to 2.0x, the Company has obtained amendments to the relevant financing agreements in respect of the 31 December 2026 covenant test date.

This context confirms that the 2025 capital increase was calibrated in a measured manner by the corporate bodies, based on reasonable assumptions regarding the ramp-up of recently delivered assets and those currently under delivery, and continued disposals.

The 2026 debt maturities include the refinancing of the €330m facility in October and the extension of the €350m SMABTP facility in November. To date, the Company has obtained an initial agreement in principle covering the

¹ As a reminder, with the exit from the SIIC regime in 2026, the Liquidation EPRA Net Asset Value (NDV) will need to be adjusted for deferred taxes estimated at approximately €46m, or €0.35 per share, as at 31 December 2025.

entire €330m to be refinanced, in the context of the 100% buyout by the SMABTP Group through the tender offer for withdrawal followed by a mandatory squeeze-out.

Active and prudent portfolio management

With a strengthened financial structure, Société de la Tour Eiffel is entering a new phase in its portfolio transformation, under way since 2022. In a still demanding real estate environment, its operational priority is letting, in order to reduce vacancy and secure the rental income of recently delivered assets, in a market that remains highly selective. To this end, it favours active and disciplined management of its assets, focused on adapting them to changing uses and strengthening their resilience.

This new phase, currently being defined, will be structured around a renewed cycle of developments, redevelopments and disposals. Most of the projects have already been identified and will be adjusted in line with market conditions and the Group's priorities. The Company intends to pursue this phase while keeping its financial leverage under control, relying primarily on the rotation of its portfolio: disposals of buildings no longer suited to the Group's challenges fund the enhancement of the assets most in line with the expectations of occupiers and local communities. The projects delivered and the operations undertaken in recent years illustrate this shift towards a diversified, mixed-use portfolio much more in line with contemporary urban challenges.

At the same time, the teams are continuing their environmental performance efforts (reducing the carbon footprint, improving energy performance and maintaining a high level of portfolio certification), with the ambition of combining operational performance with sustainable responsibility.

Calendar

- 23 July 2026: Analyst conference (SFAF)
- 3 August 2026: Implementation of the mandatory squeeze-out

The results presentation will be available on the Group's website on Thursday 23 July before market opening: Financial information - Société Tour Eiffel (societetoureiffel.com).

contacts

Press and Investor Relations
Alexandre Daudin
Managing Director - Agence Shan

+ 33 6 34 92 46 15
alexandre.daudin@shan.fr

Press and Investor Relations
Claire Hilbert
Senior Consultant - Agence Shan

+33 6 15 80 91 30
claire.hilbert@shan.fr

About Société de la Tour Eiffel

Société de la Tour Eiffel, with a portfolio of €1.6bn, is an integrated property company with a strong service-oriented culture. Agile, it operates across different asset classes (offices, urban logistics, serviced residential, retail) in Greater Paris and in major regional metropolitan areas. Active across the entire real estate cycle, it supports its tenants, companies of all sizes and sectors, through a rigorous approach to the direct management of its assets. In terms of CSR, Société de la Tour Eiffel is pursuing a proactive and cross-cutting approach that is fully aligned with its strategic priorities.

Société de la Tour Eiffel is listed on Euronext Paris (compartment B) - ISIN code: FR0000036816 - Reuters: TEIF.PA - Bloomberg: EIFF.FP

www.societetoureiffel.com

APPENDICES

Table of contents

Key figures	7
Key Performance Indicators	8
Portfolio	9
Portfolio key indicators	13
Rental income	14
Financing	16
Net Asset Value (NAV)	17
Cash-flow and summarised financial statements	18
Glossaire	22

KEY FIGURES

Portfolio

(€m)	30/06/2025	31/12/2025	30/06/2026
Portfolio valuation at depreciated cost	1,315.7	1,331.8	1,312.6
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,585.5	1,592.1	1,563.0
EPRA NTA (€/share)	8.42	8.16	7.72
EPRA NDV (€/share)	8.42	8.13	7.65

Results

(€m)	30/06/2025	31/12/2025	30/06/2026
Rental income	36.4	74.7	38.0
Current operating profit	(37.9)	(49.6)	(18.0)
Net profit - Group share	(46.0)	(63.9)	(23.0)
Net profit - Group share (€/share)	(0.4)	(0.6)	(0.2)
EPRA earnings	4.3	17.4	8.7

Cash flow and dividend

(€m)	30/06/2025	31/12/2025	30/06/2026
Recurring Cash Flow	5.1	19.3	10.1
Recurring Cash Flow (€/share)	0.04	0.15	0.08
Dividend (€/share)	-	-	-
Pay-out Ratio (Dividend / recurring Cash Flow)	0%	0%	0%

(1) With the suspension and exit from SIIC status, Recurring Cash-Flow includes current taxes from 1 January 2025..

Market capitalisation

(€m)	30/06/2025	31/12/2025	30/06/2026
Number of outstanding shares at the end of the period	132,890,512	132,890,512	132,890,512
Share price (€)	5.0	4.2	8.1
Market capitalisation	659.1	559.5	1,076.4

Financial structure

(€m)	30/06/2025	31/12/2025	30/06/2026
Portfolio value	1,585.5	1,592.1	1,563.0
Net Group LTV	20.9%	23.4%	24.4%
EBITDA / Financial costs	2.9x	3.0x	2.5x

Valuation ratios

(€m)	30/06/2025	31/12/2025	30/06/2026
Cash flow multiple (Capitalisation / Cash Flow)	64.4	28.9	53.5

KEY PERFORMANCE INDICATORS

The European Public Real Estate Association (EPRA) issued in September 2024 an update of the Best Practice Recommendations report (BPR), which gives guidelines for performance measures.

The EPRA result now includes two new adjustments:

- Other costs related to the funding structure, such as the cost of Perpetual Subordinated Loan (PSL) recognised as equity. As this cost is treated as a dividend, it has no impact on the income statement.
- Non-operating and exceptional items.

Société de la Tour Eiffel supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the EPRA key performance indicators. They appear in the table here-below.

EPRA Performance Measures (EPM) – Summary Table

(€m)	30/06/2025	31/12/2025	30/06/2026
EPRA Earnings	4.3	17.4	8.7
EPRA NNNAV	1,118.9	1,080.4	1,016.2
EPRA NDV	1,118.9	1,080.4	1,016.2
EPRA NTA	1,119.3	1,084.0	1,025.9
EPRA NAV	1,119.6	1,084.2	1,047.2
EPRA NRV	1,222.6	1,189.1	1,150.3
EPRA Initial Yield	3.7%	4.0%	3.8%
EPRA "Topped-up" Net Initial Yield	4.3%	4.5%	4.4%
EPRA Vacancy Rate	28.9%	26.9%	29.0%
EPRA Cost Ratio (including direct vacancy costs)	53.8%	45.5%	52.3%
EPRA Cost Ratio (excluding direct vacancy costs)	29.1%	30.7%	29.7%
EPRA LTV	28.5%	30.8%	31.9%
EPRA Property Investments	31.0	82.2	16.7
(€/share)	30/06/2025	31/12/2025	30/06/2026
EPRA Earnings	0.04	0.14	0.07
EPRA NNNAV	8.42	8.13	7.65
EPRA NDV	8.42	8.13	7.65
EPRA NTA	8.42	8.16	7.72
EPRA NAV	8.43	8.16	7.88
EPRA NRV	9.20	8.95	8.66
Average number of diluted shares (excl. Tr. shares)	121,223,325	126,562,550	132,876,484
Fully diluted number of shares	132,879,084	132,881,205	132,878,802

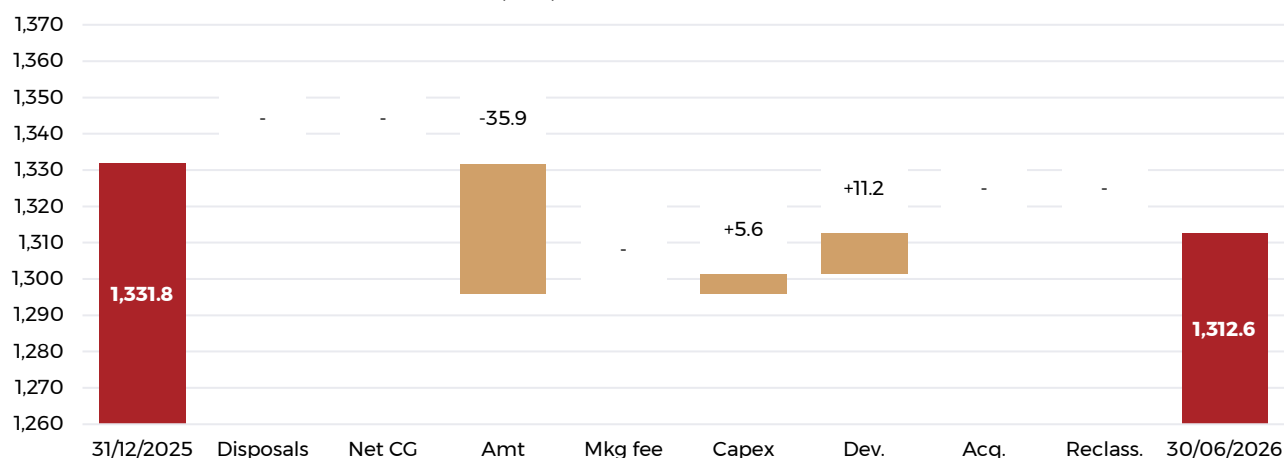
Previous calculation method

(€m)	30/06/2025	31/12/2025	30/06/2026
EPRA earnings	10.5	25.8	11.0
EPRA earnings ⁽¹⁾ (€/share)	0.04	0.14	0.07

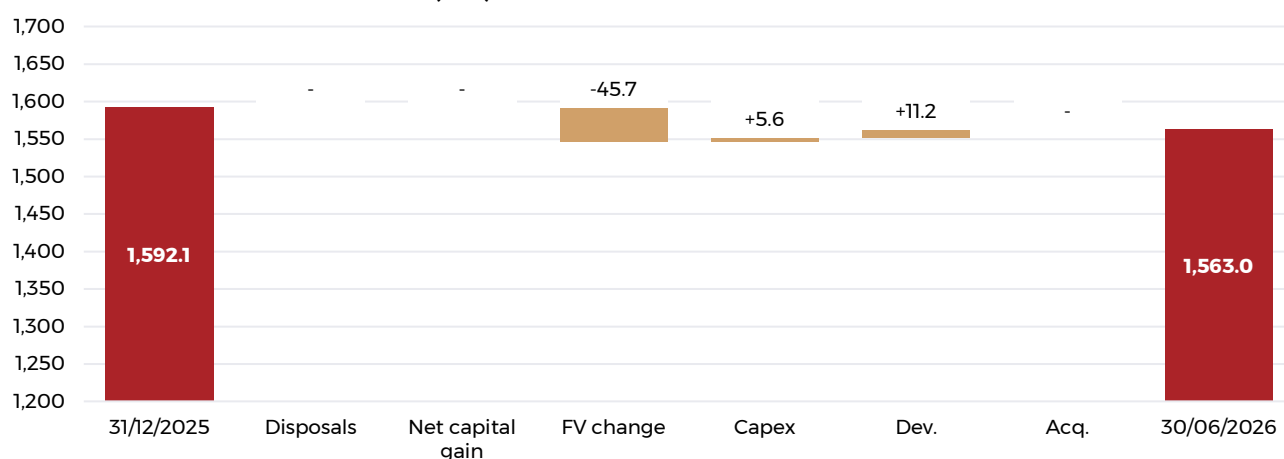
(1) EPRA earnings have always included the PSL costs.

PORTFOLIO

Portfolio valuation at Amortised Cost (€m)



Portfolio valuation at Fair Value (€m)



Portfolio valuation by region

(€m)	31/12/2025	30/06/2026	Var. JV ⁽¹⁾	Var. JV (%) ⁽¹⁾
Paris	228.0	225.7	-2.5	-1.1%
1st ring	715.4	703.8	-25.2	-3.5%
2nd ring	249.6	239.3	-11.3	-4.5%
Aix-Marseille	76.0	75.8	-1.1	-1.5%
Greater Lyon	136.7	134.9	-2.0	-1.5%
Greater Ouest ⁽²⁾	121.2	119.7	-2.3	-1.9%
Lille	65.1	64.0	-1.2	-1.9%
Like-for-like	1,592.1	1,546.3	-45.7	-2.9%
Total portfolio	1,592.1	1,563.0	-29.0	-2.9%

(1) Like-for-like

(2) Greater Ouest : including Arcachon, Bordeaux, Nantes, and Toulouse

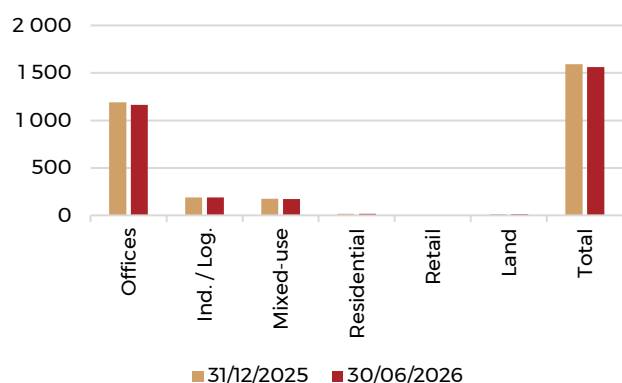
EPRA Property Investments

(€m)	30/06/2025			30/06/2026		
	Group	Joint-Venture	Total	Group	Joint-Venture	Total
Acquisitions	-	-	-	-	-	-
Developments	24.0	-	24.0	11.2	-	11.2
Investment properties	7.0	-	7.0	5.6	-	5.6
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	7.0	-	7.0	5.6	-	5.6
Tenant incentives	-	-	-	-	-	-
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
Total Property Investments	31.0	-	31.0	16.7	-	16.7
Conversion from accrual to cash basis	-	-	-	-	-	-
Total Property Investments on cash basis	31.0	-	31.0	16.7	-	16.7

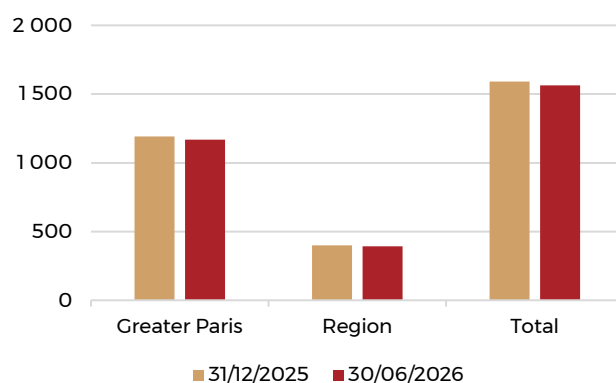
Portfolio breakdown in Fair Value

(€m)	31/12/2025	30/06/2026
BY TYPE OF ASSET		
Offices	1,190.6	1,166.0
Industrials / Logistics	189.8	188.8
Mixed-use	177.4	174.7
Residential	16.8	16.4
Retail	3.6	3.5
Land	13.9	13.7
BY REGION		
Greater Paris	1,193.1	1,168.8
Region	399.0	394.3
Total	1,592.1	1,563.0

Breakdown by type of asset (€m)



Breakdown by region (€m)



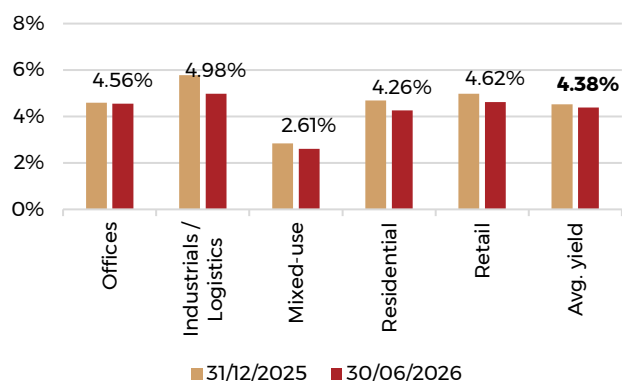
EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	30/06/2025	31/12/2025	30/06/2026
Investment property - wholly owned	1,585.5	1,592.1	1,563.0
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(138.2)	(107.8)	(95.3)
Value of the property portfolio in operation excluding duties	1,447.3	1,484.3	1,467.7
Transfer duties	100.5	102.9	101.3
Value of the property portfolio in operation including duties (B)	1,547.8	1,587.2	1,569.1
Annualised gross rental income	73.6	78.7	76.0
Annualised irrecoverable property operating expenses	(15.9)	(15.2)	(16.2)
Annualised net rents (A)	57.6	63.5	59.8
Rents at the expiry of the lease incentives or other rent discount	9.4	8.4	8.9
Topped up net annualised rent (C)	67.1	71.9	68.7
EPRA NIY (A) / (B)	3.7%	4.0%	3.8%
EPRA "topped-up" NIY (C) / (B)	4.3%	4.5%	4.4%

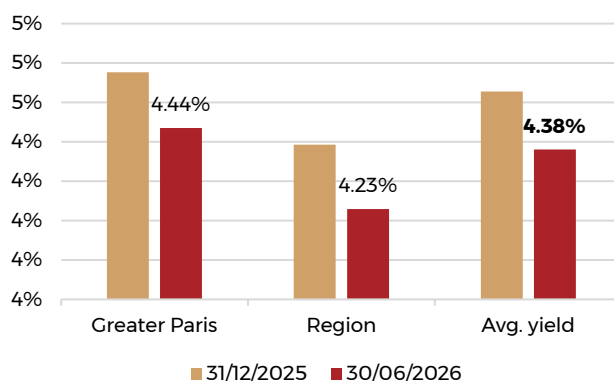
EPRA Topped-up Net Initial Yield

(€m)	31/12/2025	30/06/2026
BY TYPE OF ASSET		
Offices	4.60%	4.56%
Industrials / Logistics	5.78%	4.98%
Mixed-use	2.84%	2.61%
Residential	4.69%	4.26%
Retail	4.98%	4.62%
BY REGION		
Greater Paris	4.58%	4.44%
Region	4.39%	4.23%
Average portfolio yield	4.53%	4.38%

Breakdown by type of asset



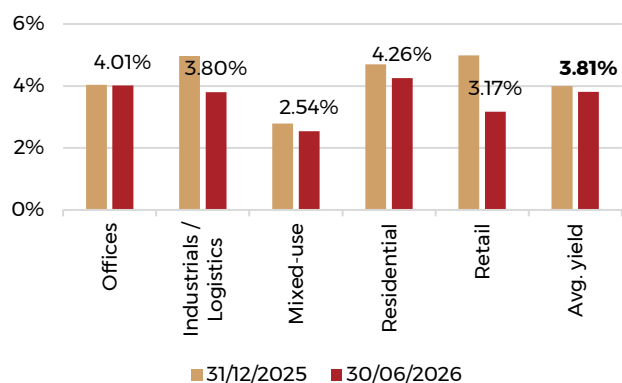
Breakdown by region



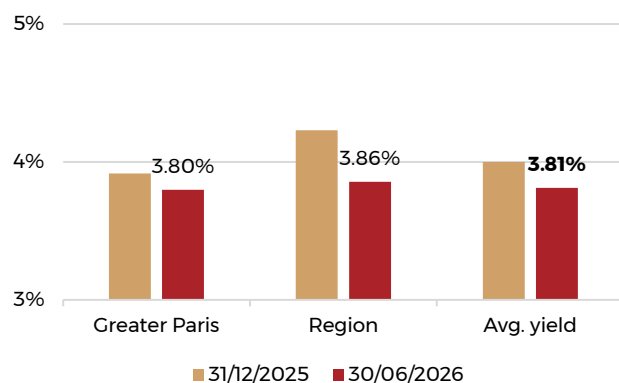
EPRA Net Initial Yield

(€m)	31/12/2025	30/06/2026
BY TYPE OF ASSET		
Offices	4.03%	4.01%
Industrials / Logistics	4.96%	3.80%
Mixed-use	2.79%	2.54%
Residential	4.69%	4.26%
Retail	4.98%	3.17%
BY REGION		
Greater Paris	3.92%	3.80%
Region	4.23%	3.86%
Average portfolio yield	4.00%	3.81%

Breakdown by type of asset

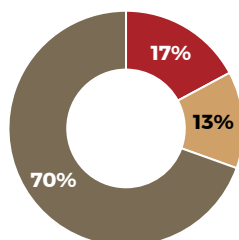


Breakdown by region



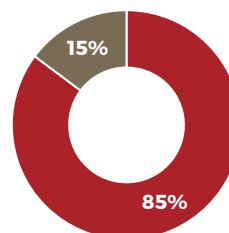
PORTFOLIO KEY INDICATORS

Buildings with less than 10 years



- New and refurbished
- Buildings < 10 years
- Buildings > 10 years

Certified buildings⁽¹⁾⁽²⁾

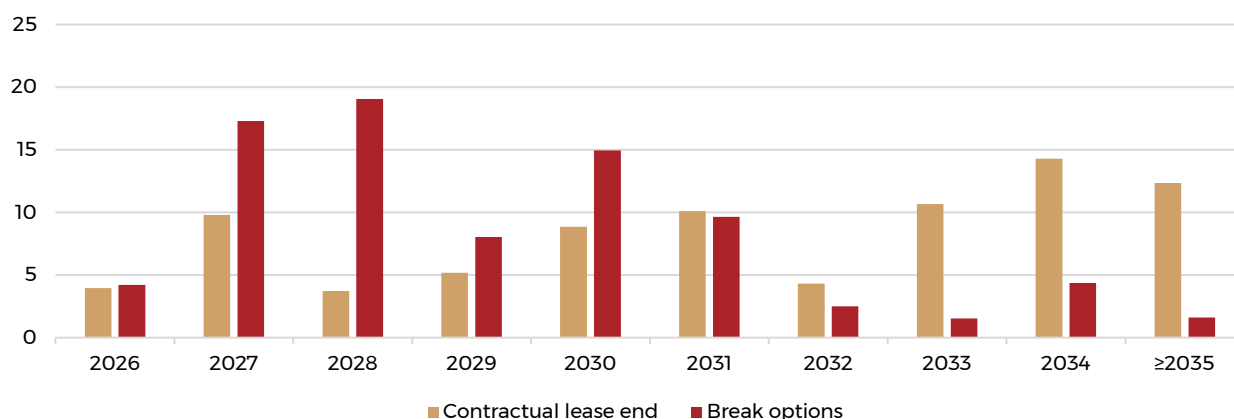


- Certified
- Non certified

(1) As at 31/12/2025

(2) Excl. developments

Portfolio lease maturity in rental income (€m)

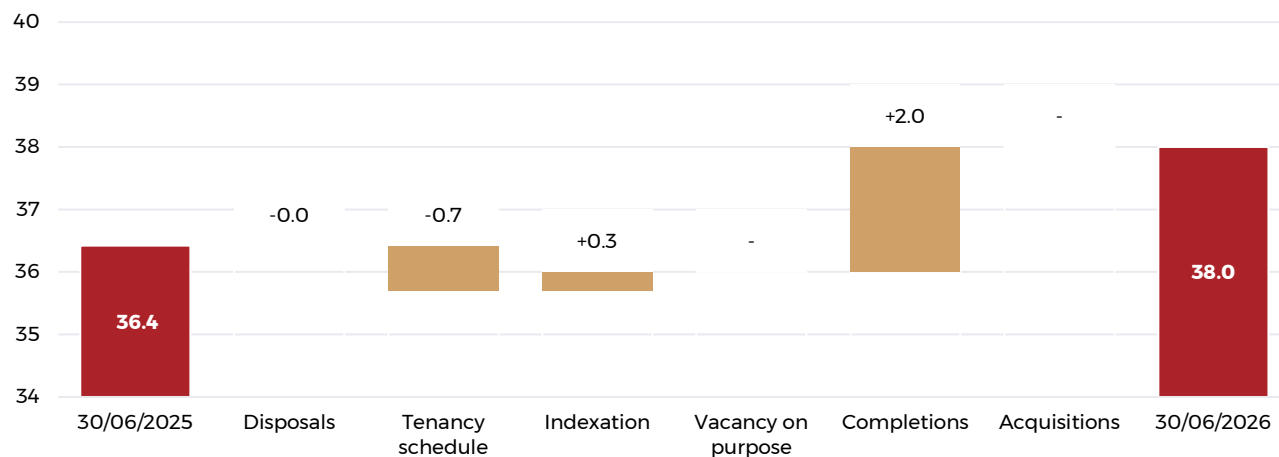


EPRA Vacancy Rate

(€m)	30/06/2025	31/12/2025	30/06/2026
Estimated rental value of vacant space (A)	31.2	29.9	32.5
Estimated rental value of the whole portfolio (B)	107.9	111.0	112.3
EPRA Vacancy Rate (A) / (B)	28.9%	26.9%	29.0%

RENTAL INCOME

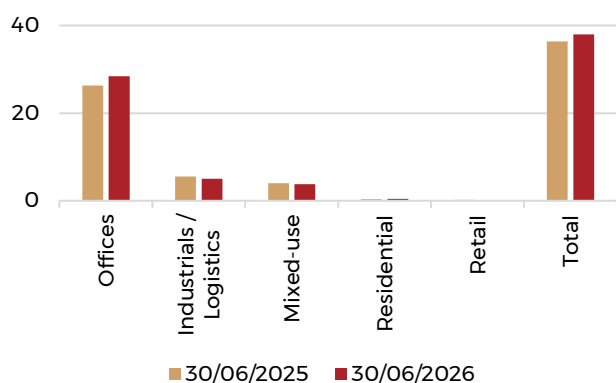
Rental Income Walk (€m)



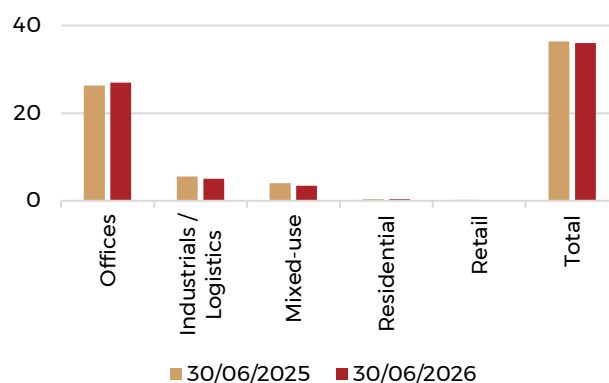
Rental Income variation by type of asset

(€m)	30/06/2025	30/06/2026
IFRS RENTAL INCOME VARIATION		
Offices	26.3	28.5
Industrials / Logistics	5.5	5.1
Mixed-use	4.0	3.8
Residential	0.3	0.5
Retail	0.2	0.2
Total	36.4	38.0
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Offices	26.3	27.0
Industrials / Logistics	5.5	5.1
Mixed-use	4.0	3.4
Residential	0.3	0.3
Retail	0.2	0.2
Total	36.4	36.0

Rental Income change (€m)



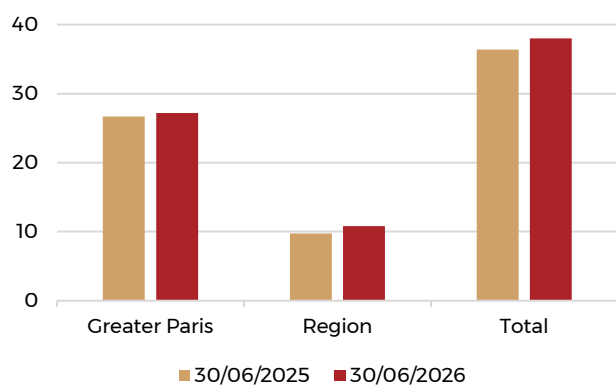
Rental Income like-for-like change (€m)



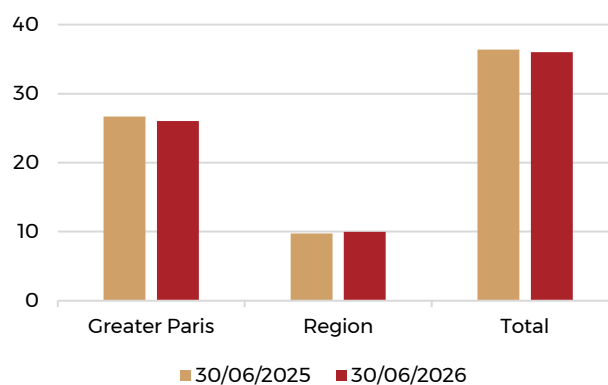
IFRS Rental Income variation by Region

(€m)	30/06/2025	30/06/2026
IFRS RENTAL INCOME VARIATION		
Greater Paris	26.7	27.2
Region	9.7	10.8
Total	36.4	38.0
IFRS RENTAL INCOME VARIATION LIKE-FOR-LIKE		
Greater Paris	26.7	26.0
Region	9.7	10.0
Total	36.4	36.0

Rental Income change (€m)

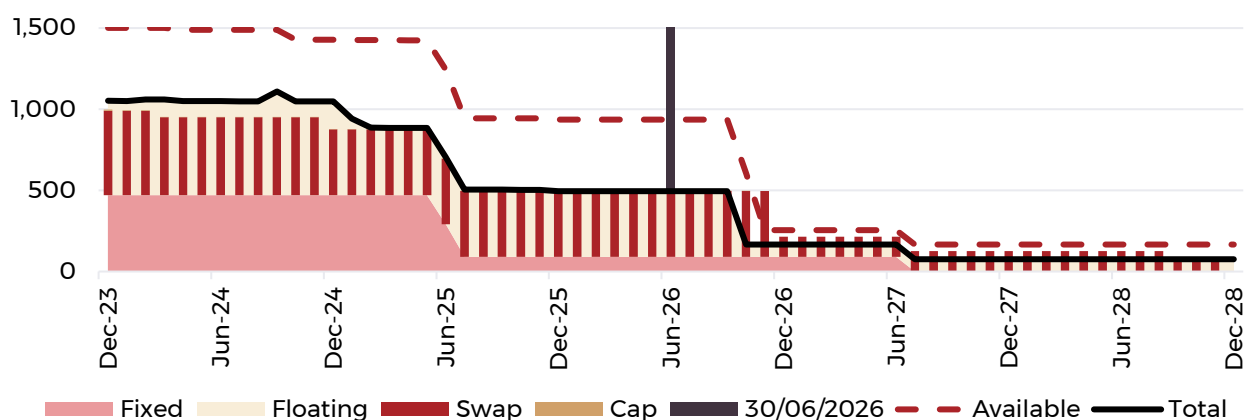


IFRS Rental Income like-for-like change (€m)



FINANCING

Maturity of financial (including PSL) and hedging instruments (€m)



Summary of financing

(€m)	Taux	Maturity	30/06/2025	31/12/2025	30/06/2026
EURO PP 2015 €200m	Fixed	07/2025	200.0	-	-
EURO PP 2017 €90m	Fixed	07/2027	90.0	90.0	90.0
RCF Natixis 2017 €60m	Floating	12/2024	-	-	-
RCF Pool CADIF 2017 €100m	Floating	04/2024	-	-	-
RCF Pool CADIF 2018 €100m	Floating	07/2025	-	-	-
SLL CADIF 2024 €90m	Floating	04/2030	-	-	-
TL Pool BNPP/SG 2019 €330m	Floating	10/2026	330.0	330.0	330.0
SMABTP 2021 €350m	Fixed	11/2026	-	-	-
Mortgage financing	Floating	2025	9.4	-	-

Summary of hybrid securities

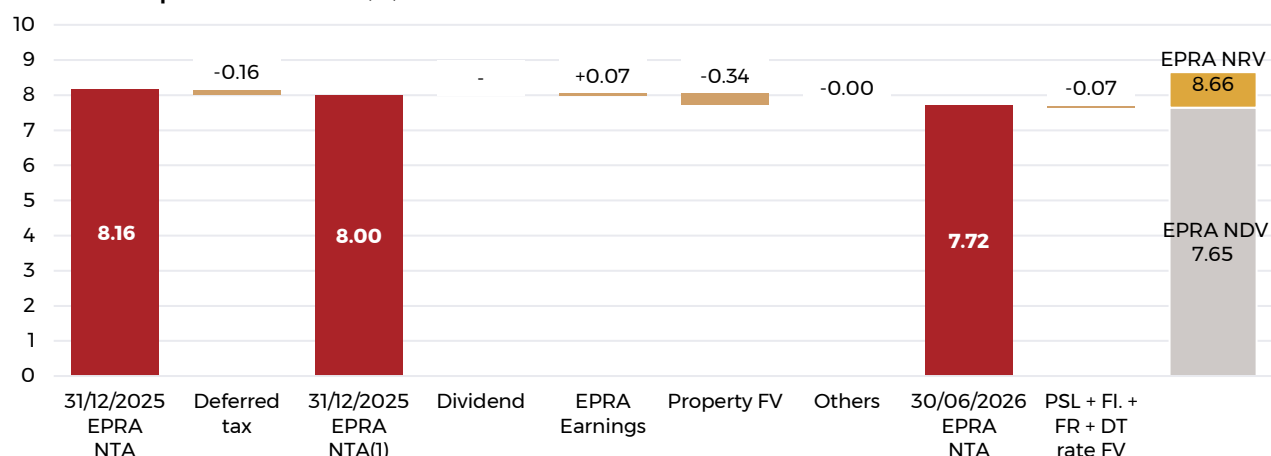
(M€)	Taux	Step-up	30/06/2025	31/12/2025	30/06/2026
TSDI 2007 €75m	Floating	07/2017	75.0	75.0	75.0
TSDI 2020 €180m	Fixed	06/2025	-	-	-

Financial structure ratios

(€m)	30/06/2025	31/12/2025	30/06/2026
Shareholders' equity	936.8	916.7	891.3
Gross financial debt	639.6	422.5	424.0
Net financial debt	331.7	372.5	381.9
LTV	20.9%	23.4%	24.4%
Average cost of finance	1.94%	2.58%	3.64%
Hedging instruments notional	408.0	407.9	407.8
Hedging rate	111%	119%	119%
Debt maturity	2.5	1.3	0.8
Group ICR (EBITDA / Financial cost)	2.9x	3.0x	2.5x
Impact of +100bp on cost of debt (yearly basis)	0.4	(0.6)	(0.3)
Impact of -100bp on cost of debt (yearly basis)	(0.4)	0.6	0.3

NET ASSET VALUE (NAV)

EPRA NTA per share Walk (€)



EPRA Net Asset Value metrics

(€m)	30/06/2025	31/12/2025	30/06/2026
Shareholders' equity (group share)	936.8	916.7	891.3
PSL adjustments	(75.0)	(75.0)	(75.0)
Revaluation of Investment Properties	254.2	241.4	232.2
Revaluation of PSL and fixed debt	2.9	(2.6)	10.1
Revaluation of deferred tax in relation to fair value gains	-	-	(42.4)
EPRA NNAV	1,118.9	1,080.4	1,016.2
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
EPRA NDV	1,118.9	1,080.4	1,016.2
Deferred tax in relation to fair value gains of strategic assets adj.	(0.3)	(0.3)	20.8
Fair value of financial instruments adjustment	3.9	1.5	(0.9)
Intangibles as per the IFRS balance sheet adjustment	(0.3)	(0.2)	(0.1)
PSL and fixed debt Fair Value adjustment	(2.9)	2.6	(10.1)
EPRA NTA	1,119.3	1,084.0	1,025.9
Deferred tax in relation to fair value gains of non-strategic assets adj.	-	-	21.2
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	0.3	0.2	0.1
EPRA NAV	1,119.6	1,084.2	1,047.2
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	103.1	104.9	103.0
EPRA NRV	1,222.6	1,189.1	1,150.3

EPRA NAV metrics per share

(€)	30/06/2025	31/12/2025	30/06/2026
Fully diluted number of shares	132,879,084	132,881,205	132,878,802
EPRA NDV	8.42	8.13	7.65
EPRA NTA	8.42	8.16	7.72
EPRA NRV	9.20	8.95	8.66

CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

Recurring cash-flow

(€m)	30/06/2025	31/12/2025	30/06/2026
Gross rental income	36.3	74.2	39.0
Recurring property operating expenses	(10.9)	(15.9)	(10.7)
Recurring corporate expenses	(7.7)	(16.1)	(8.4)
Net financial costs	(12.5)	(22.6)	(9.8)
Taxes (current)	-	(0.1)	-
Recurring cash flow	5.1	19.3	10.1
Average number of shares (excl. Tr. shares)	121,221,402	127,096,025	132,874,201
Recurring cash flow (€/share)	0.04	0.15	0.08

EPRA Earnings (Recurring / non-recurring presentation - direct method)

(€m)	30/06/2025	31/12/2025	30/06/2026
Gross rental income	36.4	74.7	38.0
Net rental income	25.5	58.8	27.3
Corporate expenses	(7.3)	(15.5)	(8.4)
Current EBITDA	18.1	43.3	18.9
Current EBIT	16.8	40.5	18.0
Other income and expenses	0.2	(0.1)	0.7
Net financial costs	(6.4)	(14.2)	(7.6)
Miscellaneous (current)	(0.2)	(0.3)	(0.2)
Taxes (current)	-	(0.1)	-
Associates	-	(0.0)	-
Net current earnings	10.5	25.8	11.0
Other costs related to the funding structure	(6.2)	(8.4)	(2.2)
EPRA earnings	4.3	17.4	8.7
Depreciation and amortisation on IP	(54.7)	(90.2)	(36.1)
Net profit or loss on disposals	(1.1)	(1.1)	(0.1)
Cancellation of other costs related to the funding structure	6.2	8.4	2.2
Fair value adjustments of hedging instr.	(0.7)	1.6	2.1
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	-	-	-
Net non-current profit	(50.3)	(81.2)	(31.8)
Net non-current profit - Group share	(50.3)	(81.2)	(31.8)
Net profit/loss (Group share)	(46.0)	(63.9)	(23.0)
Earnings ⁽¹⁾ (€/share)	(0.43)	(0.57)	(0.19)
Diluted earnings ⁽¹⁾ (€/share)	(0.43)	(0.57)	(0.19)
EPRA Earnings (€/share)	0.04	0.14	0.07

Previous calculation method

(€m)	30/06/2025	31/12/2025	30/06/2026
EPRA earnings	10.5	25.8	11.0
EPRA earnings ⁽¹⁾ (€/share)	0.04	0.14	0.07

(1) Earnings per share include the PSL costs. EPRA earnings have always included the PSL costs.

Net consolidated result

(€m)	30/06/2025	31/12/2025	30/06/2026
Gross rental income	36.4	74.7	38.0
Property operating expenses	(10.9)	(15.9)	(10.7)
Net operating income	25.5	58.8	27.3
Corporate expenses	(7.3)	(15.5)	(8.4)
EBITDA	18.1	43.3	18.9
Net depreciation	(18.1)	(41.4)	(17.5)
Impairment & provisions	(38.0)	(51.5)	(19.4)
Current operating income	(37.9)	(49.6)	(18.0)
Result from disposals	(1.1)	(1.1)	(0.1)
Other operating income and expenses	0.2	(0.1)	0.7
Operating income	(38.7)	(50.8)	(17.4)
Net financial cost	(6.4)	(14.2)	(7.6)
Other financial income and expenses	(0.9)	1.3	1.9
Tax	-	(0.1)	-
Associates	-	(0.0)	-
Net profit/loss (Group share)	(46.0)	(63.9)	(23.0)
Restatement of exceptional items	-	-	-
Recurring net profit/loss	(46.0)	(63.9)	(23.0)

EPRA Cost Ratios

(€m)	30/06/2025	31/12/2025	30/06/2026
Property operating expenses	(31.3)	(45.7)	(31.3)
Corporate expenses	(7.3)	(15.5)	(8.4)
Depreciation, amortisation and net provisions excl. IP	(1.4)	(2.7)	(0.8)
Service charge income	20.4	29.7	20.6
Share in costs of associates	-	-	-
Adjustment of Ground rent costs	0.2	0.4	0.2
Adjustment of Service fee and service charge costs component of rents	-	-	-
Costs (including direct vacancy costs) (A)	(19.5)	(33.8)	(19.8)
Direct vacancy costs	8.9	10.9	8.5
Costs (excluding direct vacancy costs) (B)	(10.5)	(22.8)	(11.2)
Gross rental income (including ground rent costs)	36.4	74.7	38.0
Ground rent costs	(0.2)	(0.4)	(0.2)
Gross Rental Income less ground rent costs	36.2	74.3	37.8
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
EPRA Gross Rental Income	36.2	74.3	37.8
EPRA Cost Ratio (including direct vacancy costs) (A/C)	53.8%	45.5%	52.3%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	29.1%	30.7%	29.7%

Consolidated balance sheet

(€m)	30/06/2025	31/12/2025	30/06/2026
ASSETS	1,707.5	1,458.4	1,442.6
Goodwill	-	-	-
Investment properties	1,279.2	1,318.8	1,279.5
Assets earmarked for disposal	36.5	13.0	33.1
Tangible fixed assets	0.6	0.6	0.6
Intangible fixed assets	0.3	0.2	0.1
Right to use the leased asset	12.1	11.7	11.5
Receivables	70.9	64.2	75.6
Cash and equivalent	307.8	50.0	42.1
LIABILITIES	1,707.5	1,458.4	1,442.6
Share capital and reserves	936.8	916.7	891.3
- including result	(46.0)	(63.9)	(23.0)
Long term debt	639.6	422.5	424.0
Other liabilities	131.1	119.3	127.2

EPRA LTV

(€m)	LTV EPRA					LTV
	Group	JV	SMA	NCI ⁽³⁾	Combined	
Borrowings and financial liabilities ⁽¹⁾	89.6	-	-	-	89.6	89.6
Bank loans related to assets held for sale	-	-	-	-	-	-
Borrowings and financial liabilities (current portion) ⁽¹⁾	334.5	-	-	-	334.5	334.5
Perpetuals	75.0	-	-	-	75.0	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-	-
Net payables	41.6	-	-	-	41.6	-
Owner-occupied property (debt)	-	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-	-
Cash and cash equivalents	(42.1)	-	-	-	(42.1)	(42.1)
Net debt (A)	498.5	-	-	-	498.5	381.9
Owner-occupied property	-	-	-	-	-	-
Investment property at fair value ⁽²⁾	1,503.4	-	-	-	1,503.4	1,503.4
Property held for sale at fair value	41.4	-	-	-	41.4	41.4
Initial lease set-up costs ⁽²⁾	18.2	-	-	-	18.2	18.2
Intangibles (other than goodwill)	-	-	-	-	-	-
Net receivables	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-
Total value of assets (B)	1,563.0	-	-	-	1,563.0	1,563.0
Group EPRA LTV (A/B)	31.9%	-	-	-	31.9%	24.4%

(1) Including bonds

(2) Including properties under development

(3) Non-consolidated shares in Axe Seine are considered as non-material

JV: Share of Joint-Venture / SMA: Share of Material Associates / NCI: Non-controlling Interests

EPRA Group LTV

(€m)	30/06/2025	31/12/2025	30/06/2026
Borrowings and financial liabilities ⁽¹⁾	419.2	89.4	89.6
Bank loans related to assets held for sale	-	-	-
Borrowings and financial liabilities (current portion) ⁽¹⁾	220.4	333.1	334.5
Perpetuals	75.0	75.0	75.0
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-
Net payables	45.3	42.8	41.6
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	(307.8)	(50.0)	(42.1)
Net debt (A)	452.1	490.3	498.5
Owner-occupied property	-	-	-
Investment property at fair value ⁽²⁾	1,526.3	1,553.0	1,503.4
Property held for sale at fair value	43.7	20.2	41.4
Initial lease set-up costs ⁽²⁾	15.6	18.9	18.2
Intangibles (other than goodwill)	-	-	-
Net receivables	-	-	-
Financial assets	-	-	-
Total value of assets (B)	1,585.5	1,592.1	1,563.0
Group EPRA LTV (A/B)	28.5%	30.8%	31.9%
EPRA LTV (Combined)	28.5%	30.8%	31.9%
LTV	20.9%	23.4%	24.4%

(1) Including bonds

(2) Including properties under development

Working capital requirement for calculating EPRA LTV

(€m)	30/06/2025	31/12/2025	30/06/2026
Long-term provision	0.8	1.4	1.4
Other financial liabilities	0.2	0.2	0.1
Tax and social security liabilities	23.9	12.9	24.4
Deposits and guarantees received	16.2	16.3	15.1
GD on properties held for sale	0.3	0.2	0.9
Trade and other payables	73.0	73.8	72.5
Payables (A)	114.4	104.8	114.5
Trade receivables and related accounts	49.6	45.7	55.8
Cash collateral + security deposit	0.8	0.8	0.8
Other receivables and accruals	18.7	15.5	16.3
Receivables (B)	69.0	62.0	72.9
	-	-	-
Net payables ([A-B] if positive)	45.3	42.8	41.6
Net receivables ([B-A] if positive)	-	-	-

GLOSSAIRE

Asset or Building in operation

An asset or building rented or available for rent.

Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

Current cash flow

Current cash flow corresponds to the operating cash flow after the impact of financial expenses and corporate income tax has been paid. The operational cash flow refers to the Net rental income of the property company, after deduction of net overhead costs. Current cash flow does not take into account non-recurring results.

Covenant

The usual early payability clauses provided for in financing contracts concluded between Group companies and banks include non-compliance with certain financial ratios, called covenants.

The consequences of non-compliance with covenants are detailed in each contract and may go as far as the immediate payability of outstanding loans.

The four main financial ratios which the Group has undertaken to maintain in its bank financing arrangements are:

Loan-To-Value (LTV) ratio: the amount of net financial debt in relation to the value of the property portfolio;

Interest Coverage Ratio (ICR): two definitions of the ICR ratio emerge from the financing agreements entered into by the Company: the first is the ratio of net rental income to finance costs and the second is the ratio of EBITDA to finance costs;

Secured financial debt ratio: amount of financing guaranteed by mortgages or pledges in relation to that for financed real estate investments;

Value of free consolidated assets: minimum proportion of the property portfolio (as a % of valuations) corresponding to assets free of any mortgage or pledge.

Gross financial debt

Loan outstandings at end of period contracted with credit institutions and institutional investors (including accrued interest not yet due).

Net financial debt

Gross financial debt less net cash.

Gross rent or rental income

Amount taking into account the spread of any deductibles granted to tenants.

Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level. <http://www.epra.com>

EPRA LTV

The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company.

EPRA NAV

EPRA has defined 3 EPRA NAV:

EPRA Net Reinstatement Value or EPRA NRV: corresponding to the Net Reinstatement Value of the company on the long term.

EPRA Net Tangible Asset or EPRA NTA: corresponding to the Net Tangible Asset value of the company.

EPRA Net Disposal Value or EPRA NDV: corresponding to the net disposal value of the company.

Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are

applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

Net rental income

Net rental income corresponds to gross rental income less net service charges.

Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of the fair value, transfer taxes included, of investment and equivalent properties.

Committed operation

Operation that is in the process of completion, for which the company controls the land and has obtained the necessary administrative approvals and permits.

Controlled operation

Operation that is in the process of advanced review, for which the company has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

Rental properties - Portfolio

Rental properties are investment buildings which are not under renovation on the closing date.

Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

Identified project

Project that is in the process of being put together and negotiated.

Yields

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

Debt ratio

The average debt rate or debt ratio corresponds to the net financial expense of the debt and hedging instruments for the period in relation to the average outstanding amount of financial debt for the period.

The spot rate corresponds to the average debt rate calculated on the last day of the period.

Occupancy rate (EPRA)

The occupancy rate (EPRA), or financial occupancy rate, is equal to 1 minus the EPRA vacancy rate.

Capitalisation rate

The capitalisation rate corresponds to the headline rent divided by the market value excluding transfer taxes.

Yield rate

The yield rate is equal to the headline rents divided by the market value including transfer taxes.

Net Initial Yield EPRA

Annualised gross rental income at end of period, including adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA topped-up Net Initial Yield

Annualised gross rental income at end of period, after reintegration of adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA Earnings

Recurring earnings from operational activities adjusted, since the update of the EPRA Best Practice Recommendations guidelines (EPRA BPR) in September 2024, for other costs related to funding structure (such as those from the PSL) and non-operating and exceptional items.

EPRA vacancy rate

The EPRA vacancy rate, or financial vacancy rate, is equal to the Estimated Rental Value (ERV) of vacant surface areas divided by the ERV of the total surface area.

Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.