



Financial and business information at 31 March 2026

Good start for 2026 Altarea on track with its roadmap

Residential: growth in new orders to Individuals, Block sales of managed residences

Individuals: new orders up in both volume (+15%) and value (+5%)

Strong activity in Block sales of managed residences

New generation operations now represent 70% of Residential revenue

Retail REIT: solid operational performance

Tenants' sales +1.3%, footfall +5.3%

Rental income up +1.9% to €61.3 million (+1.2% on a like-for-like basis)

Business Property: solid progress on ongoing Office and Logistics projects

Photovoltaics and Data Centers: finalization of the two previously announced partnerships

Photovoltaics: closing of the partnership covering 124.6 MWp with the Crédit Agricole Group⁽¹⁾

Data Centers: signing of the partnership⁽²⁾ with Vantage Data Centers for the development of a 400 MW campus on land owned by Altarea

Financial position

Revenue €381.4 million (-12.4%), 74.1%⁽³⁾ aligned with the EU taxonomy

€1,894 million in liquidity as of the end of March 2026⁽⁴⁾

Group long-term credit rating: BBB- with "stable" outlook

Annual General Meeting on Thursday, June 4, 2026 (9:30 a.m.) – Dividend terms and schedule

Proposed 2025 dividend: €8.00 per share with the option of partial payment in shares⁽⁵⁾

Option period for partial conversion into shares: Friday, June 12 to Tuesday, June 23, 2026 inclusive

Ex-dividend date: June 10, 2026⁽⁶⁾ and payment/delivery date for new shares: July 7, 2026

Unaudited data as of 31/03/2026 – Change vs. 31/03/2025, unless otherwise stated

¹ Partnership announced on November 6, 2025. Press release available on altarea.com, Newsroom section. Altarea holds 25% of the joint venture.

² Partnership announced on February 24, 2026. Press release available on altarea.com, Newsroom section.

³ Compared to 73.9% for the whole of 2025.

⁴ Cash available in the form of investments (VMP, certificates of deposit, credit balances) and drawing rights on bank credit (RCF, overdraft authorizations).

⁵ The dividend is accompanied by an option to receive either 100% in cash or 25% in cash and 75% in shares. AltaGroupe (A. Taravella family) and its affiliates, on the one hand, and Crédit Agricole Assurances and its affiliates, on the other, have committed to opting for the entire dividend payment in shares. Together, these shareholders represent nearly 69% of Altarea's share capital.

⁶ First day of ex-dividend trading.

I. REVENUE AND BUSINESS REVIEW at 31 March 2026

Consolidated revenue and EU taxonomy alignment⁽⁷⁾

In € million (ex. VAT)	Q1 2026	Q1 2025	Change 2026/ 2025
Rental income	61.3	60.2	+1.9%
External services	6.5	5.8	+11.6%
Property development revenue	1.0	4.8	-79.7%
Retail	68.8	70.8	-2.9%
Revenue (by % of completion)	291.0	325.2	-10.5%
External services	3.5	6.4	-45.5%
Residential	294.5	331.5	-11.2%
Revenue (by % of completion)	16.6	32.0	-48.1%
External services	1.5	1.0	+51.2%
Business property	18.1	33.0	-45.1%
Consolidated revenue	381.4	435.3	-12.4%

In the first quarter of 2026, Altarea's consolidated revenue⁽⁸⁾ amounted to €381.4 million, a decrease of -12.4% compared to the first quarter of 2025, due to a decline in Residential revenue (completion of older generation projects). New generation projects represented 70% of total Residential revenue, compared to 50% for the full year 2025.

As of March 31, 2026, the revenue alignment rate with the European taxonomy stood at 74.1% (vs. 73.9% for the full year 2025). This performance is linked to the weight of the new Residential operations, which are fully aligned.

Residential: growth in new orders to Individuals, Block sales of managed residences

New orders	31/03/2026		31/03/2025		Change
Individuals	712	35 %	621	35 %	+15%
ow Residential buyers	442		446		-1%
ow Investment	270		175		+54%
Institutional investors – Block sales	1,321	65 %	1,170	65 %	+13%
TOTAL IN UNITS	2,033	100 %	1,791	100 %	+14%
Individuals	172	44 %	164	35 %	+5%
ow Residential buyers	120		123		-2%
ow Investment	52		41		+27%
Institutional investors – Block sales	216	56 %	308	65 %	-30%
TOTAL IN VALUE (€M INCL. VAT)	389	100 %	472	100 %	-18%

Sales to Individuals are up in both volume (+15%) and value (+5%). This quarter, Block sales primarily involved managed residences, at lower unit prices⁽⁹⁾. For the full year 2026, the Group expects the average unit price for Block sales to be in line with previous years.

The Group launched 15 new programs for 596 units (+16%) and acquired 11 plots of land (compared to 2 in Q1 2025).

At the end of March 2026, the retail supply remained stable at 2,756 units (-3%). This level allows the Group to adequately meet demand while also fulfilling its margin targets and prudential criteria.

⁷ A common classification system in the European Union that allows for the identification of economic activities considered to be environmentally sustainable.

⁸ Altareit, a subsidiary specializing in real estate development and 99.85% owned by Altarea, achieved a turnover of €319.4 million in the first 3 months of the 2026 financial year (-12.4% versus the end of March 2025, at €364.5 million).

⁹ Average unit price of €164k compared to €242k average unit price for sales to Individuals.

Retail: solid operational performance⁽¹⁰⁾

Proactive asset management has resulted in positive indicators in a context where households remain cautious with their spending:

- tenants' sales increased by +1.3%, driven by a +5.3% rise in footfall ;
- rental demand is dynamic with €10.2 million in lease signed since the beginning of the year (vs. €8.0 million in Q1 2025);
- occupancy rate at an optimal level of 97.1% (stable vs. 31/12/2025);
- and IFRS rental income as of 31 March 2026, increased by +1.9% to €61.3 million, including +1.2% on a like-for-like basis (+0.7% of indexation).

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 and Data Centers: finalization of two previously announced partnerships

In Photovoltaic infrastructure, Altarea has finalized a 25/75 partnership agreement⁽¹¹⁾ with several entities within the Crédit Agricole group, covering 124.6 MWp of solar infrastructure. The preliminary agreement for this partnership was announced during the publication of the 2025 annual results.

In the hyperscale data center segment, a partnership was signed at the end of February 2026 with Vantage Data Centers⁽¹²⁾ for the design, marketing, and construction of a campus near Bordeaux on land owned by Altarea and with a 400 MW electrical grid connection authorization (Citadel project). The launch of this project is contingent upon the signing of agreements with the end user.

Financial position

At the end of March 2026, the Group's liquidity position⁽¹³⁾ was solid at €1,894 million (compared to €1,823 million at the end of March 2025).

In October, S&P Global Ratings confirmed the strength of Altarea's credit profile with a long-term rating of BBB- (Investment Grade) and a stable outlook.

II. 2026 OUTLOOK

In 2026, FFO⁽¹⁴⁾ is expected to increase significantly. Results should benefit from the continued recovery in Residential, a solid performance in Retail, one or more transactions in Business Property, and the overall breakeven of New businesses, subject to the political, geopolitical, and macroeconomic environment. Altarea did not record any direct impact from the conflict in the Middle East on its business in the first quarter, but the Group remains attentive to developments and their impact on the global macroeconomic environment.

In 2026, Altarea will continue to rely on its solid balance sheet structure and maintain strong liquidity, along with a financial policy consistent with an investment-grade rating.

2026 INDICATIVE FINANCIAL CALENDAR

Combined General Meeting:

Thursday 4 June (9:30 a.m.)

Schedule for 2025 dividend (paid in 2026):

- Wednesday 10 June: ex-dividend date
- Friday 12 to Tuesday 23 June inclusive: option period for scrip dividend
- Tuesday 7 July: payment/delivery of new shares

Half-year 2026 results:

Wednesday 29 July (after market)

¹⁰ Operational performance indicators excluding Marques Avenue Aubergenville, an asset undergoing full restructuring.

¹¹ Altarea retaining 25%. Crédit Agricole Énergies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%.

¹² Vantage Data Centers is a global leader in digital infrastructure, serving the world's most influential AI and cloud providers with 9 GW of power capacity over more than 40 hyperscale campuses.

¹³ Invested cash (marketable securities, certificates of deposit, credit balances) and undrawn bank credit lines (RCF, overdraft facilities).

¹⁴ FFO (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.

More information: www.altarea.com/finance/

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