

# RISING STONE

LUXURY REAL ESTATE  
CREATOR & DEVELOPER



Paris, April 29, 2026 - 6.00 pm

Strong growth in 2025 annual results: for its first year as a listed company, Rising Stone exceeds its commitments

- **Consolidated net income of €10.1 million**, tripling compared with 2024 and exceeding the forecast announced during the IPO
- Implementation of an attractive dividend policy: **proposed dividend of €1.55 per share, representing a 3.2% yield**

Confirmation of the Himalaya development plan targets

- **First acquisitions of new premium land assets**
- 2026 targets: **€75 million in consolidated revenue and consolidated net income exceeding €15 million**

**Rising Stone (Euronext - FR00140164Q1 - ALRIS), a luxury real estate creator & developer in Alpine resorts and premium holiday destinations**, reports its 2025 annual financial statements (for the year ended December 31, 2025), approved by the Board of Directors at its meeting on April 29, 2026. Audit procedures on the consolidated financial statements have been completed, and the certification report will be issued shortly by the statutory auditors.

In €m - French accounting standards Audited figures	FY 2024 restated <sup>1</sup>	FY 2025	Change
<b>Turnover</b>	<b>68.8</b>	<b>71.2</b>	<b>+3%</b>
<b>Operating profil</b>	<b>8.6</b>	<b>14.8</b>	<b>+73%</b>
<i>Operating margin (%)</i>	12.5%	20.8%	
Financial result	(2.7)	(1.4)	
Non-recurring result	(1.0)	(1.1)	
Corporate tax	(1.1)	(3.7)	
<b>Net profit of consolidated entities</b>	<b>3.8</b>	<b>8.6</b>	<b>+126%</b>
Share of profit of equity-accounted investees	(0.6)	1.6	
<b>Net income of the consolidated group</b>	<b>3.2</b>	<b>10.1</b>	<b>+214%</b>
<i>Net margin (%)</i>	4.7%	14.2%	
Net profit (group share)	3.3	9.9	

<sup>1</sup> Income statement restated for the correction of errors identified after the approval of the 2024 financial statements and recognized in exceptional expenses for an amount of €(1.0) million in 2025.

**Jean-Thomas Olano, Founder and Chief Executive Officer of Rising Stone, stated:**

*"2025 was a landmark year for Rising Stone. The targets announced at the time of our IPO were fully achieved, and even exceeded on our key performance indicator, with consolidated net income of more than €10 million, compared with €9 million initially projected at the time of the IPO.*

*This outperformance, reflected in a threefold increase in consolidated net income and an improvement in net margin from 4.7% to 14.2%, highlights the launch of flagship real estate developments, the strength of our operational execution and vertically integrated business model, as well as sustained commercial momentum, which continued throughout the 2025–2026 winter season with record selling prices across our resorts.*

*Amid rising geopolitical tensions worldwide, our prime locations in the French Alps stand out as safe havens and continue to attract a demanding international clientele, for whom the scarcity and quality of our offering remain unmatched.*

*We are continuing our strong growth trajectory and fully reaffirm the short, medium and long-term targets announced at the time of our IPO in early 2026."*

## 2025 HIGHLIGHTS

- **Strong momentum in the premium Alpine market**, illustrated by a record 2025–2026 season in France, with visitor numbers up +2.5% compared with the previous season, driven by favorable snow conditions, strong loyalty from French clients, and a rise in international visitors, including a confirmed return of North American customers.
- **Acceleration in operational execution**, with the rollout of the Alba, Fleur des Alpes and Lac Bleu developments in Méribel, as well as Ferragudo Hills in Portugal, and the launch of the flagship Allodis project in Méribel, comprising 23 private apartments (from 150 sqm to 400 sqm) with 5-star hotel services, across a total surface area of 6,000 sqm.
- **Solid revenue of €71.2 million**, driven by the ramp-up of service offerings supporting the delivery of real estate developments, reflecting Rising Stone's integrated and vertically structured business model.
- **Outperformance of IPO guidance**, with consolidated net income of €10.1 million compared with €9.0 million initially forecast at the time of the IPO.
- **Confirmed attractive dividend policy**, with a payout of 40% of consolidated net income for 2025, corresponding to a dividend of €1.55 per share and a gross yield of 3.2%.

## 2025 KEY FIGURES

### 2025 activity up +3%, with strong growth in service revenues

At the end of the 2025 fiscal year, Rising Stone reported consolidated revenue of €71.2 million (vs. €68.8 million in 2024). The main real estate developments contributing to revenue over the period were the Alba, Fleur des Alpes and Lac Bleu projects in Méribel, as well as Ferragudo Hills in Portugal.

2025 revenue exceeded the forecast announced at the time of the IPO (€48 million), driven by the sale of units in the Fleur des Alpes development (not included in the annual target), higher-than-expected revenue recognition for the Ferragudo Hills project, and the impact of accounting error corrections recognized in 2025 but relating to prior fiscal years (2023 and 2024). These adjustments, identified and processed as part of enhanced audit procedures associated with the IPO, do not affect the Group's future trajectory.

The 2025 fiscal year also reflects a marked acceleration in service activities supporting the execution of real estate developments, in line with Rising Stone's integrated and vertically structured business model. Service revenues amounted to €17.9 million, up +64%, notably driven by a strong increase in development and structuring fees following the launch of the flagship Allodis project located in the prestigious Belvédère area in Méribel.

### Consolidated net income tripled to €10.1 million in 2025

Operating income reached €14.8 million in 2025, up +73%, representing an operating margin of 20.8%, compared with 12.5% a year earlier.

This strong growth in operating profitability reflects the contribution of new developments as well as the significant expansion of service activities, enabling Rising Stone to retain a substantial share of value creation at each stage of its projects while limiting reliance on external contractors.

Net financial income improved to -€1.4 million, notably reflecting a reduction in financial expenses over the period.

Non-recurring items amounted to -€1.1 million, primarily reflecting the impact of accounting error corrections identified in 2025 but relating to prior fiscal years (2023 and 2024).

After corporate income tax, net income from fully consolidated entities totalled €8.6 million, up +126%.

After taking into account the share of net income from equity-accounted companies of €1.6 million, mainly attributable to the Allodis project, for which construction began in 2025, consolidated net income reached €10.1 million, tripling compared with 2024 (on a restated basis).

This figure exceeds by nearly €1 million the consolidated net income initially forecast at the time of the IPO (for reference: €9 million estimated consolidated net income) and represents a net margin of 14.2%, compared with 4.7% a year earlier.

### Strengthened balance sheet position in 2025, prior to the capital increase completed in February 2026 as part of the IPO on the Euronext Growth® Paris market

Supported by strong earnings growth in 2025, the balance sheet of Rising Stone strengthened as of December 31, 2025, prior to the impact of the capital increase carried out as part of its IPO in February 2026.

In €m - French accounting standards Audited figures	2024 <sup>1</sup> 12/31 restated	2025 12/31	In €m - French accounting standards Audited figures	2024 <sup>1</sup> 12/31 restated	2025 12/31
<b>Fixed assets</b>	<b>10.9</b>	<b>11.5</b>	<b>Equity</b>	<b>35.5</b>	<b>45.4</b>
of which Goodwill	8.4	8.4	of which Minority interest	0.7	1.2
<b>Current assets</b>	<b>148.4</b>	<b>130.7</b>	<b>Financial debts</b>	<b>65.3</b>	<b>58.6</b>
of which Inventories	83.7	76.1	of which Bond debt	12.1	18.9
of which Trade receivables	31.7	26.6	<b>Other liabilities</b>	<b>72.1</b>	<b>57.3</b>
of which Other receivables	32.8	28.0	of which Trade payables	11.8	10.4
<b>Cash &amp; cash equivalents</b>	<b>13.5</b>	<b>19.1</b>	of which Deferred income <sup>2</sup>	17.7	8.1
			of which Current credit account <sup>3</sup>	20.7	19.0
<b>TOTAL</b>	<b>172.9</b>	<b>161.3</b>	<b>TOTAL</b>	<b>172.9</b>	<b>161.3</b>

<sup>1</sup> Restated balance sheets reflecting the correction of errors identified after the approval of the 2024 financial statements

<sup>2</sup> Deferred income corresponds to revenue yet to be recognized on off-plan property sales (VEFA) for the portion not yet completed

<sup>3</sup> Mainly consisting of current credit accounts within the project companies

Shareholders' equity increased to €45.4 million as of December 31, 2025, up €10 million compared with December 31, 2024.

Cash & cash equivalents stood at €19.1 million at end-2025, with financial debt reduced to €58.6 million (vs. €65.3 million as of December 31, 2024). Net financial debt therefore amounted to €39.5 million (vs. €51.8 million a year earlier), representing a net gearing ratio<sup>1</sup> of 87% (vs. 146% at end-2024).

Following the end of the 2025 fiscal year, Rising Stone completed a €30.0 million capital increase (for total proceeds of €39.9 million including the sale of existing shares) as part of its IPO on Euronext Growth® Paris market. Taking into account the net proceeds from this capital increase and based on the financial position as of December 31, 2025, pro forma net financial debt amounts to €12.8 million, representing a net gearing ratio of 18%.

<sup>1</sup> Net financial debt / shareholders' equity

### **Implementation of an attractive dividend policy: proposed dividend of €1.55 per share, representing a 3.2% yield**

At the time of its IPO, Rising Stone committed to implementing an attractive dividend policy from its first year of listing, targeting a minimum payout ratio of 40% of consolidated net income from the financial year ended December 31, 2025.

Rising Stone will propose, at the next Annual General Meeting to be held on June 29, 2026, the payment of a dividend of €1.55 per share, corresponding to a payout ratio of 40% of consolidated net income.

Based on the closing share price of Rising Stone as of April 28, 2026, this dividend represents a gross yield of 3.2%.

## **OUTLOOK**

### **Deployment of the “Himalaya” development plan**

Following its IPO, Rising Stone is rolling out its “Himalaya” development plan, with the ambition of establishing itself as the leading integrated and structured player in premium real estate within high-end resort destinations, particularly in the French Alps.

This development plan is structured around the following pillars:

- i. **Expansion of the project pipeline**, representing a total expected business volume of €1,009 million through 2030, with strong operational visibility. These projects include new developments, heavy refurbishment and redevelopment of existing real estate assets, as well as third-party mandates (private investors or family offices);
- ii. **Acquisition of new high-potential land assets with strong long-term value**, located in premium Alpine resorts in France, as well as in other resort destinations in France and internationally;
- iii. **Operational excellence across all Group activities**, driven by an increasingly integrated and vertically structured model focused on value creation.

### **Three key differentiating drivers shaping Rising Stone’s growth trajectory**

#### ▪ **A unique vertically integrated model in the Alpine luxury segment**

Land acquisition, design, construction, interior architecture, wealth engineering, and five-star para-hotel services: Rising Stone controls the entire value chain.

This integration enables the Group to capture value at every stage and provide end-to-end client support, from the selection of ultra-prime land assets through to high-end rental management.

#### ▪ **Proprietary R&D in premium refurbishment**

The “Le Fontany” project, scheduled for delivery at the end of 2026, illustrates a core capability developed in-house: the ability to transform and fully refurbish a listed building, upgrading it from an energy performance rating of G, which would have made it ineligible for rental use from 2034, to a rating of B, notably through the integration of an innovative dual-flow ventilation system, while fully preserving the architectural requirements of a protected building.

This expertise unlocks a pipeline of projects that few market players are able to address, in an increasingly stringent regulatory environment regarding building energy efficiency.

#### ▪ **Artificial intelligence supporting the execution of the Himalaya plan**

Beyond project execution, the Himalaya plan incorporates a dedicated artificial intelligence component aimed at making Rising Stone the first fully AI-driven real estate development company. The Group’s core information system will be built around AI, which will evolve from a simple tool into a central backbone, with business applications now structured around it.

This transformation covers the entire value chain: land sourcing, sales activities, procurement policies, construction management, and support functions.

It is designed to enhance agility and operational performance, benefiting the 15 ongoing development projects as well as future developments.

### **Confirmation of long-term targets: €155 million consolidated revenue and more than €30 million consolidated net income by 2028**

Rising Stone fully reaffirms the financial targets associated with the Himalaya plan:

- **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.

### **Acquisition of two new premium land assets in early 2026**

Since its IPO, Rising Stone announces the acquisition of two new land assets, which will be added to its development pipeline in the coming months:

- a real estate asset located in Val d'Isère (Savoie), enabling the launch of a future development project;
- a land asset located in the hills above Nice (Alpes-Maritimes), on the French Riviera, intended for the development of two luxury villas.

These two transactions, selected from a pipeline of 130 land opportunities under review, fully meet Rising Stone's investment criteria: rare and exclusive assets in premium resort locations, with significant potential for value appreciation and expected project margins aligned with the Group's expectations.

### **Initiation of Rising Stone coverage with Buy recommendations by three research firms**

Rising Stone announces the initiation of coverage of its stock by research departments of CIC Corporate & Investment Banking, Portzamparc (BNP Paribas Group), and TP ICAP.

- In its report titled "The Art of Building Luxury" published on April 14, 2026, TP ICAP initiated coverage with a Buy recommendation and a target price of €67;
- In its report titled "Conquering New Heights" published on April 21, 2026, CIC Corporate & Investment Banking initiated coverage with a Buy recommendation and a target price of €69;
- In its report titled "At the Summit of Prime Residential Real Estate" published on April 27, 2026, Portzamparc (BNP Paribas Group) initiated coverage with a Buy recommendation and a target price of €73.

### **Financial calendar**

- **June 29, 2026:** Annual General Meeting
- **July, 2026:** H1 2026 business update
- **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 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.



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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## Appendix - Glossary

### Business Volume

The Business Volume of a real estate program is defined as the total amount expected from the sale of the entire program based on the price per square meter forecasts established by the Company. It differs from the future cumulative consolidated revenue generated over the duration of the program (up to full delivery) in two respects:

- a) The Group's ownership share in each project company varies by program. This implies that each project company is consolidated using an appropriate method (full consolidation, proportional consolidation, or equity method), which may result in only a portion of the revenues and margins being recognized, or, in some cases, no revenue being recorded at all;
- b) Depending on the date at which this Business Volume is considered, the program may already be underway and may have already given rise to revenue recognized over time in the consolidated financial statements of prior periods, in accordance with the accounting method applied.