BUSINESS REVIEW

30 JUNE 2025

Paris, 29 July 2025, 5.45 p.m. After review by the Supervisory Board, Management approved the consolidated financial statements for the first half-year 2025. Limited review procedures have been completed. The Statutory Auditors' reports on the half-year financial information were issued without reservations.

CONTENTS

1.1 Integrated real estate group

A 99.85% subsidiary of the Altarea Group, Altareit offers a skills platform covering all asset classes (residential, retail, offices, logistics, hotels, serviced residences, etc.), in order to respond effectively and comprehensively to the challenges of urban transformation.

Property development: a unique positionning

Residential: Altareit is the second-biggest developer in France[1] thanks to a broad and diversified residential offering[2], available throughout the country and matching the new real estate cycle.

Business property (Offices & Logistics): Altareit is involved in an extremely wide range of activities thanks to its highly diversified skills.

Over the years, the Group has built up a unique platform of real estate skills for low-carbon urban transformation.

The successive crises of recent years (health, environmental, social) have highlighted the need to thoroughly rethink the organisation and functioning of our cities. A large number of real estate infrastructures have become obsolete and must be transformed to adapt to both the changes in use that now affect almost all real estate products and climate change (energy efficiency).

Altareit's know-how lies in developing low-carbon real estate products that integrate all these issues into a complex economic equation. The complementary nature of the Group's operating brands covers all the real estate portfolio solutions that enable cities to play a key role in their transformation, either through successive touches or on the scale of entire neighbourhoods.

New businesses

The Group has decided to invest in new activities: photovoltaic infrastructures, data centers and property asset management.

These new markets are driven by immense needs, with high barriers to entry linked to the mastery of complex know-how.

For each of these new activities, the Group's strategy is to control the operational value chain (investing in skills) while systematically adopting an optimised capital model. Development is mainly through organic growth and, where appropriate, acquisitions.

1 Source: Classement des Promoteurs (developers ranking) published in July 2025 by Innovapresse.
2 New housing all ranges (home ownership and investment, free, social, Intermediate rental housing), serviced residences, Malraux, historical monuments, land deficits, condominium, timber-frame housing CLT (Woodeum), renovation. Mainly under the consumer brands Cogedim and Histoire & Patrimoine.

1.2 **Operational performance**

1.2.1 **Residential**

Altareit is the number two Residential developer in France[3] thanks to a broad and diversified residential offering[4], available throughout the country and matching the new real estate cycle.

During the semester, the Group continued the ramp up of its new generation offer, affordable, low-carbon and profitable.

1.2.1.1 THE NEW OFFER

An affordable, low-carbon and profitable offer

The new offer created by the Group is addressed to all of its customers (block buyers, first-time buyers, retail investors). It constitutes a return to fundamentals: the customer, their needs and their purchasing power.

This offer is mainly focused on two and three-room apartments in order to take into consideration changes in sociology and the size of households.

The compactness has been enhanced to maximize the useful square meters of living space through rework on the plans (simplification and standardization) and on the interior design (limiting distribution, circulation and infrastructure spaces).

The cost price has been optimized, both for the shell and the constructability of the plots, without compromising on architectural and environmental quality which were entirely redesigned.

1.2.1.2 DECICATED SOLUTIONS

***Access*, the new offer designed for first-time buyers**

The Group has especially concentrated its efforts on first-time buyers from the middle classes[5] and developed *Access*, an offer tailored for customers who are currently renting in the private or social sectors and could not imagine being able to own property.

Access proposes an unprecedented and highly attractive financing offer (loans at susidized rates, no personal down payment, no notary fees ad no interim interests). The buyer therefore only starts paying when the keys are handed over for a montly loan repayment close to or even equivalent to what they would pay in rent.

***Avantages*, the new offer meeting the demand of individual investors**

For individual investors, the Group has offered affordable, performing and profile-tailored turnkey rental investment solutions to enable to build a sustainable real estate portfolio. The Group proposes a *full sevice* support (personnalized advice, property research, financing arrangements, rental management, legal and fiscal support) and upon six rental schemes[6] : the wealth preservation formula, the furnished property scheme (LMNP), the Logement Locatif Intermédiaire scheme (LLI), the furnished LLI formula, the managed furnished property scheme and the Bare-ownership.

An offer for institutional investors

This new generation offer is also tailored to institutionnal investors’ expectations (social housing or Logement Locatif Intermédiaire LLI) in terms of quality (location, carbon performance, care in construction) as well as to their rental profitability target. Housing units acquired in block from the Group are thus an investment vehicle with a particularly attractive quality/price ratio.

1.2.1.3 THE COGEDIM QUALITY

Cogedim reaffirms its commitment to quality housing for all : an affordable brand but with high standards, no compromises on quality, a brand which offers a complete customer service, personnalized and human, an innovative brand able to face low-carbon challenges, especially thanks to *Woodeum*’s expertise in wood.

Its new signature, « La qualité ça change la vie (Quality changes lives) » is built around four pillars : quality of design and construction, quality of use, environnmental quality and quality of customer relationship. This commitment, which has always been at the heart of the Group’s concerns, is reflected in high peformance indicators[7] and renewed customer awards[8].

---

3 Source: Classement des Promoteurs (37th edition) published in July 2025 by Innovapresse.
4 New housing all ranges (home ownership and investment, free, social, Intermediate rental housing), serviced residences, Malraux, historical monuments, land deficits, condominium, timber-frame housing CLT (Woodeum), renovation. Mainly under the consumer brands Cogedim and Histoire & Patrimoine.
5 Based on income slightly above the minimum wage.
6 See press release Published on 16 June 2025 and available on Altarea.com in the Newsroom section.
7 With an average of less than 1.2 quality issues per unit (almost all raised in the days following delivery of the housing units) and particularly low rates in the Residential Development sector.
8 “Customer Service of the Year” for the 7th time in the “Property Development” category in 2025 and for the 3rd consecutive year, retained its first place in the all-sector Top 200 for customer relations in 2024, organised by The Human Consulting Group for Les Echos.

1.2.1.4 ACTIVITY OF THE SEMESTER

New orders[9]

New orders	H1 2025	%	H1 2024	%	Chge
Individuals- 1rst-time buyers	859	*19%*	663	*17%*	*+30%*
Individuals-Investment	568	*12%*	906	*23%*	*-37%*
Block sales	3,184	*69%*	2,404	*60%*	*+32%*
Total in volume (units)	**4,610**		**3,973**		***+16%***
Individuals-1rst-time buyers	243	*24%*	198	*20%*	*+23%*
Individuals-Investment	124	*12%*	243	*25%*	*-49%*
Block sales	657	*64%*	545	*55%*	*+21%*
Total in value (€m incl. VAT)	**1,025**		**986**		***+4%***
Of which EM, Group share	*18*	*2%*	*8*	*1%*	

New orders for the semester are up both in volume (+16%) and in value (+4%). The new affordable, decarbonized and profitable offering has been well received by first-time buyers (+23% in value) and institutional investors (+21%), more than offsetting the decline in private investors linked to the end of the Pinel scheme (-49%).

The decline in the average price per unit (€222k vs €248k) is due to a commercial mix comprising more managed residences and the rise of the new generation offer (mainly consisting of one-, two- and three-room units).

Notarised sales

	H1 2025	%	H1 2024	%	Chge
Individuals	1,152	*49%*	1,143	*40%*	*+1%*
Block sales	1,192	*51%*	1,724	*60%*	*-31%*
In units	**2,344**		**2,867**		**-18%**
Individuals	307	*52%*	341	*43%*	*-10%*
Block sales	284	*48%*	453	*57%*	*-37%*
In €m incl. VAT	**591**		**794**		**-26%**

Notarised sales are declining due to the drop in activity level observed over the past two years. The decline observed this half-year is not representative of expected annual performance.

Commercial launches

Launches	H1 2025	H1 2024	Chge
In units	1,274	1,522	*-16%*
In number of programmes	35	42	*-17%*

Commercial launches now consist entirely of new-generation offer.

The decline in commercial launches observed this half-year is not representative of expected annual performance, with the second half-year expected to see a strong acceleration.

Building permits and land acquisitions

Land acquisitions	H1 2025	H1 2024	Chge
Number of lands	18	23	*-22%*
Number of Units	2,027	2,420	*-16%*

The decline in land acquisitions observed this half-year is not representative of expected annual performance, with the second half-year expected to see a strong acceleration.

In units	H1 2025	H1 2024	Chge
Permit filings	3,998	3,653	*+9%*
Permits obtained	5,085	3,304	*+54%*

In 2024, the Group significantly increased the number of building permits submitted (more than 10,700 units), particularly at the end of the year. Permit approvals rose sharply during the half-year and will result in an acceleration of commercial launches and land acquisitions by the end of the year.

1.2.1.5 OUTLOOK

Offer[10]

At the end of June 2025, the offer for sale represented 2,508 units (vs. 2,801 units at end-December 2024). This supply is fully 'in line with the market expectations', as evidenced by the Monthly absorption rate[11] of 10.8% by individual buyers over the half-year.

Offer	H1 2025	2024	Chge
In units	2,508	2,801	-10%
In € million	766	840	-9%

The offer at the end of June is at a low point and will rise as commercial launches ramp up between now and the end of the year.

Residential backlog[12]

The Residential backlog at 30 June 2025 represents €2.5 billion excluding VAT (vs. €2.4 billion excluding VAT at the end of 2024).

9 New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for operations under joint control which are reported in Group share.
10 Including 8 completed units not sold at end-June 2025.

11 Average supply (new housing retail supply) over the entire period. A sell-through rate of 8% indicates that the available stock is sold within 12 months.
12 Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.

1.2.2 Business property (BP)

Altareit operates in the Business Property sector, both in the office and logistics markets, with a limited risk exposure and in various ways thanks to its highly diversified skill sets throughout the country.

1.2.2.1 1.2.3.1 OFFICES

In Offices, the Group acts as developer (off-plan sales, BEFA, PDC, or DPM[13]) and sometimes as a co-investor for certain assets to be repositioned.

Offices/Grand Paris

In the first half of 2025, the Office business in Greater Paris was highlighted by:

• the delivery in March of the office buildings within the Bobigny Cœur de Ville project (10,000 m²);

• the leasing of more than 1,000 m² of additional space to Landscape (La Défense), bringing the occupancy rate to 60% (project carried out on behalf of AltaFund);

• the ongoing work on several property complexes in the capital: Upper, the renovation project for the offices above Paris-Montparnasse station (55,000 m²), the renovation work of 185 rue Saint-Honoré, pre-let to a law firm (6,100 m²), and the rehabilitation of a complex of five private mansions on rue Louis le Grand (JP Morgan/Altarea partnership at 95/5).

Offices/Regional cities

The Group delivered Alstom's new regional headquarters in Aix-en-Provence, comprising over 7,000 m² of office space, an R&D laboratory, and industrial workshops. The complex was sold off-plan to Groupama in 2023.

The Group also launched the construction of Ki on the site of the former CERA headquarters. Located in the immediate vicinity of the Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m² of office space, 85 residential units, 550 m² of retail and service space on the ground floor, and 3,000 m² of green space.

By the end of June, the pipeline of projects in the Regions represented 265,000 m². This highly granular portfolio consists of projects that will make a recurring contribution to the Group’s future results.

1.2.2.2 LOGISTICS

In Logistics, the Group operates as a land and property developer on projects that meet increasing standard of technical, regulatory and environmental challenges.

Altareit mainly develops large platforms or hubs strategically located on the traditional north-south transit route, as well as on the Atlantic coast. These platforms are mainly for the use of distributors and e-commerce players.

Pipeline progress

Following the agreement reached at the end of 2024, the Group has signed a preliminary sale agreement with WDP for a 75,000 m² platform (two buildings pre-let to Boulanger), making up the final phase of the Bollène logistics hub.

As at 30 June 2025, completed or ongoing operations represent 650,000 m², of which 310,000 m² have been granted building permits (75,000 m² pre-let).

Business Property backlog[14]

The Business Property backlog as of 30 June 2025 represents €141 million excluding VAT (vs. €214 million at the end of 2024).

13 VEFA (off-plan sale), BEFA (off-plan lease), PDC (property development contract) and DPM (delegated project management).
14 Revenue (excl. tax) from notarised sales not yet recognised according to percentage of completion, new orders pending notarised deeds (signed PDCs) and fees pending receipt from third parties under signed agreements.

1.2.3 **New businesses**

1.2.3.1 PHOTOVOLTAICS

Altareit has built a dedicated team operating in France and Italy, enabling the Group to cover the entire operational value chain[15].

The Group's strategy in this market is to deploy an optimized economic model on capital employed.

Strategic partnerships are currently under advanced discussions with several leading players.

A comprehensive approach

The Group now offers a complete product range:

• car park shading systems (particularly on shopping centres);

• photovoltaic roofs on its own projects (particularly logistics warehouses);

• ground-mounted solar power plants on brownfield sites (quarries, wasteland, landfill sites, etc.);

• agrivoltaics on the ground or integrated into buildings (barns, sheds, greenhouses, etc.), either directly or through strategic partnerships.

Operating assets and project portfolio

As of the end of June 2025, the Group owns and operates a portfolio with a total capacity of 126 MWp, including 81 MWp of connected installations and 45 MWp under construction and/or awaiting grid connection.

In the first half of 2025, the Group notably:

• launched the construction of its first ground-mounted solar power plant in Caudecoste (Lot-et-Garonne), with a capacity of 7 MWp;

• completed the installation of its 500th photovoltaic rooftop[16], which now powers an equestrian facility in Francueil (Indre-et-Loire), with all electricity production fed back into the grid.

The Group is also working on a substantial project pipeline at various stages of development, including 600 MWp of secured capacity[17], with the remainder under study[18]. For this pipeline, the Group will apply strict commitment criteria, in particular on expenditures engaged before the the electricity resale price is secured.

1.2.3.2 DATA CENTERS

The Group intends to address this market through two distinct segments: medium-sized colocation data centers and hyperscale data centers (Cloud and AI).

Edge colocation data centers

The Group's edge data centers are designed for enterprise clients (private or public), providing them with connectivity, high performance, robust security, and high availability. These facilities enable organizations to (re)localize their data storage within national borders.

For this type of medium-capacity infrastructure (under 20 MW), the Group's strategy is to control the entire operational value chain (origination and authorization, construction and delivery of installations, commercialization, operation and management of the physical infrastructure).

The Group has assembled a dedicated team to develop eco-responsible data centers[19] based on a "developer-operator" economic model.

The first data center fully completed by the Group was delivered in March 2025 in Noyal-sur-Vilaine, near Rennes (capacity of 3 MW IT across 3,000 m²).

The Group is currently working on a pipeline of potential sites located in major French metropolitan areas (Paris, Lyon, Marseille, Toulouse, Nantes), including a 7 MW IT project in the Paris region, which received its building permit in May 2025.

Hyperscale data centers

Hyperscale data centers cater to a limited number of global-scale players with immense infrastructure needs. For these organizations, France represents a strategic geographic location, offering access to the European market and to the largely decarbonized electricity. These facilities require massive investments, as their power capacity can reach several hundred megawatts.

The Group is currently exploring several potential sites for development, in a context where this type of infrastructure remains both rare and administratively complex. The Group intends to pursue a partnership-based development model for Cloud and AI-related projects in France, aligned with the ambitious goals of the French government and the national digital ecosystem.

15 Studies, feasibility assessments, design, land control / Administrative authorizations (construction, grid connection) and Financing / Commercialization of the energy produced / Installation and commissioning / Operation, monitoring, maintenance, and recycling.
16 Through its Prejeance Industrial brand.
17 Secured land or land under promise.
18 Includes projects for which the land is the subject of a letter of intent, projects in the process of being secured, and projects undergoing calls for tenders (AO), calls for expressions of interest (MAI) or calls for projects (AAP).
19 With treatment of waste energy including, where applicable, the recovery of the heat emitted and its reinjection into the district heating and cooling networks.

1.2.3.3 Real estate asset management

Altare Investment Managers, a management company approved by the French Financial Markets Authority (AMF) in 2023, now has a fully operational investment and asset management team. Its objective is to gradually expand its retail distribution agreements, particularly through external networks and independent financial advisors (IFAs), while developing a comprehensive range of real estate investment vehicles.

1.3 Environmental performance

1.3.1 Taxonomy Alignment

The European Taxonomy[20] is a classification system that defines environmentally sustainable economic activities. It sets uniform criteria for each sector to assess their contribution to the six environmental objectives of the European Commission.

A key Indicator

Altarea is a pioneer in measuring its environmental performance. The taxonomy alignment rate of its consolidated revenue has become a key performance indicator for the Group, reflecting the sustainability of its operating model due to its multi-criteria nature.

To be considered aligned, each project or asset contributing to revenue must be assessed against six categories of environmental criteria: Climate change mitigation (Energy), Climate change adaptation (Climate), Sustainable use and protection of water and marine resources (Water), Transition to a circular economy, Pollution prevention and control and Protection and restoration of biodiversity and ecosystems. Each of these categories includes multiple sub-criteria for analysis.

Taxonomy alignment in H1 2025

Revenue alignment: 73.8%[21] in H1 2025

In €m	Construction	Renovation	Ownership	Group
Consolidated revenue	734.6	70.1	3.2	808.0
Aligned revenue	526.2	67.4	2.7	596.3
% of revenue aligned	***71.6%***	***96.1%***	***83.2%***	***73.8%***

In the first half of 2025, the taxonomy alignment rate of consolidated revenue reached 73.8% (vs. 69.5% for 2024).

This steady improvement is mainly due to the growing contribution of development projects initiated after January 1, 2022, for which the Group has implemented a systematic taxonomy alignment policy, particularly regarding energy performance criteria.

20 Refer to the Sustainability Report in the 2024 Universal Registration Document, compliant with the CSRD directive, available at altarea.com.
21 Revenue for the first half of 2025 is eligible under the European Taxonomy for the following activities: 7.1. Construction of new buildings, 7.2. Renovation of existing buildings and 7.7. Acquisition and ownership of buildings. The taxonomy eligibility rate for H1 2025 stands at 98.6%, representing €796.3 million in eligible revenue.

1.4 2025 half-year results

As of June 30, 2025, consolidated revenue amounted to €808.0 million (vs. €1,060.9 million in H1 2024), representing a decrease of -23.8%:

• **Residential Property:** revenue declined by -24.1% to €736.1 million (vs. €966.0 million). This revenue still mainly consists of projects from the previous cycle, whose contribution has significantly decreased. New-generation projects are ramping up and accounted for nearly 41% of residential revenue based on progress (vs. 8% in H1 2024);
• **Business property:** revenue came in at €71.9 million (vs. €90.8 million, i.e., -20.8%).

Operating profit (FFO)[22] increased by +32.2% to €38.4 million (vs. €29.0 million in H1 2024):

• €26.1 million in Residential (-1.2% vs. H1 2024). Most of the income came from new-generation projects with satisfactory margins (margins from previous-cycle projects being low or even nil);
• €15.1 million in Business property (vs. €7.4 million in H1 2024, i.e., x2.0), driven by service activities in the Île-de-France region;
• development costs related to the development of **New businesses** were fully expensed.

Net profit FFO[23] was €23.9m, compared with €13.6m in HY 2024 (+76.7%) and the Net result Group share was a loss of €(8.1)m (vs €(10.5)m in H1 2024).

In €m	Residential	Business property	New businesses	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue and ext. services.	**736.1**	**71.9**	**–**	**–**	**808.0**	**–**	**808.0**
Change vs 30/06/2024	*-24.1%*	*-20.8%*	*-*	*-*	*-23.8%*	*-*	*-23.8%*
Net property income	48.8	20.0	–	-	68.8	(0.4)	68.4
External services	11.8	1.9	–	-	13.7	–	13.7
Net revenue	**60.6**	**21.9**	**–**	**–**	**82.6**	**(0.4)**	**82.2**
Change vs 30/06/2024	*-8.3%*	*78.3%*	*-*	*-*	*+5.3%*		*+13.1%*
Production held in inventory	46.8	4.4	–	-	51.2	–	51.2
Operating expenses	(80.1)	(11.4)	(2.8)	(0.3)	(94.7)	(10.0)	(104.7)
Net overhead expenses	**(33.4)**	**(7.0)**	**(2.8)**	**(0.3)**	**(43.5)**	**(10.0)**	**(53.6)**
Share of equity-method affiliates	(1.2)	0.2	0.3	–	(0.7)	(3.7)	(4.4)
Depreciation and amortisation	–	–	–	-	–	(11.2)	(11.2)
Operating income	**26.1**	**15.1**	**(2.5)**	**(0.3)**	**38.4**	**(25.4)**	**13.0**
Change vs 30/06/2024	*-1.2%*	*x2.0*	*-*	*-*	*+32.2%*		
Net borrowing costs					(3.3)	(1.0)	(4.3)
Other financial results					(6.3)	–	(6.3)
Gains/losses in the value of financial instruments					–	(7.0)	(7.0)
Corporate Income Tax					(0.5)	1.5	1.0
Net income					**28.3**	**(32.0)**	**(3.7)**
Non-controlling interests					(4.4)	(0.0)	(4.4)
Net income Group share					**23.9**	**(32.0)**	**(8.1)**
Change vs 30/06/2024					*+76.7%*		
Diluted average number of shares					*1,748,397*		
Net income Group share per share					**13.66**		
Change vs 30/06/2024					*+76.7%*		

22 FFO: Fund From Operations.
23 Net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.

1.5 Financial resources

Highlight of the half-year period

On April 30, 2025, the Group made an early repayment of the Altareit[24] bond maturing in July 2025, for a total amount of €343 million (nominal and accrued interest), fully financed through available cash. Altareit now has no outstanding bond maturities.

Available cash

At 30 June 2025, Altareit had available cash of €1,761 million (€1,761 million at 31 December 2024) broken down as follows:

Available (€ millions)	Cash	Unused credit lines	Total
At Corporate level	30	648	678
At project level	219	318	537
Total	**249**	**966**	**1,215**

Unused credit lines consist of €700 million in revolving credit facilities (RCF), of which €60 million has been drawn. The average maturity is 3.5 years, with no maturities before June 30, 2027.

Short and medium-term financing

The Group has one NEU CP programme[25] (maturity less than or equal to one year) and one NEU MTN[26] programme (maturity greater than one year). At the date of publication, the outstanding amount of these programmes was nil.

Net debt[27]

In €m	30/06/2025	31/12/2024
Corporate and bank debt	280	228
Credit markets	-	335
Debt on property development	97	109
Debt on photovoltaic infrastructures	90	81
Total gross debt	**467**	**753**
Cash and cash equivalents	(188)	(653)
Total net debt	280	100

As of June 30, 2025, Altareit's net debt increased by €179 million compared to year-end 2024 (and decreased by €55 million compared to June 30, 2024), reflecting investments made across all its activities: new-generation residential projects, Business property projects with secured exits, as well as its new business lines.

Applicable covenants

The corporate debt is subject to the consolidated covenants of the Altarea Group, of which Altareit is a subsidiary at 99.85% (LTV ≤ 60%, ICR ≥ 2).

As of the end of June 2025, the financial situation of the Group comfortably meets all the covenants stipulated in the various credit agreements.

Altarea's Covenant		30/06/2025	31/12/2024	Delta
LTV (a)	≤ 60%	29,8%	28,5%	+1,3pt
ICR (b)	≥ 2,0 x	8,5x	9,6x	-1,1x

(a) LTV (Loan to Value) = Net bond and bank debt/Restated value of assets including transfer duties.
(b) ICR (Interest Coverage Ratio) = Operating income/Net borrowing costs (column "Funds from operations").

Furthermore, the Property development debt secured by projects is subject to specific covenants for each project.

Lastly, Altareit's gearing ratio[28] stands at 0.37x as of the end of June 2025, compared to 0.13x at the end of December 2024.

Financial ratings

In end-May 2025, S&P Global confirmed Altareit's long-term Investment Grade rating at BBB-, with a negative outlook due mainly to the market environment.

Equity

Shareholders' equity for Altareit amounts to €751.4 million as of June 30, 2025 (vs €751m at end-2024), positioning Altareit as one of the most capitalized French developers.

24 Initial principal of €350,000,000, 2.875% coupon, maturing on July 2, 2025 (ISIN code: FR0013346814).
25 NEU CP (Negotiable European Commercial Paper).
26 NEU MTN (Negotiable European Medium Term Note).
27 Net bank and bond debt.
28 Net bank and bond debt / consolidated equity.

Consolidated income statement by segment

(€ millions)	30/06/2025 Funds from operations (FFO)	30/06/2025 Changes in value, estimated expenses and transaction costs	30/06/2025 Total	30/06/2024 Funds from operations (FFO)	30/06/2024 Changes in value, estimated expenses and transaction costs	30/06/2024 Total
Revenue	724.3	–	724.3	956.8	–	956.8
Cost of sales and other expenses	(675.5)	(0.4)	(675.9)	(904.0)	(5.7)	(909.8)
Net property income	**48.8**	**(0.4)**	**48.4**	**52.8**	**(5.7)**	**47.1**
External services	11.8	–	11.8	13.3	–	13.3
Production held in inventory	46.8	–	46.8	58.3	–	58.3
Operating expenses	(80.1)	(7.7)	(87.9)	(96.0)	(8.9)	(105.0)
Net overhead expenses	**(21.5)**	**(7.7)**	**(29.3)**	**(24.4)**	**(8.9)**	**(33.3)**
Share of equity-method affiliates	**(1.2)**	**(2.2)**	**(3.4)**	**(2.0)**	**(4.1)**	**(6.1)**
Net depreciation. amortisation and provision	**–**	**(9.9)**	**(9.9)**	**–**	**(4.9)**	**(4.9)**
OPERATING INCOME - RESIDENTIAL	**26.1**	**(20.2)**	**5.8**	**26.4**	**(23.6)**	**2.8**
Revenue	70.0	–	70.0	88.9	–	88.9
Cost of sales and other expenses	(50.0)	–	(50.0)	(78.5)	–	(78.5)
Net property income	**20.0**	**–**	**20.0**	**10.4**	**–**	**10.4**
External services	1.9	–	1.9	1.9	–	1.9
Production held in inventory	4.4	–	4.4	5.2	–	5.2
Operating expenses	(11.4)	(0.6)	(12.0)	(9.5)	(1.6)	(11.2)
Net overhead expenses	**(5.2)**	**(0.6)**	**(5.7)**	**(2.4)**	**(1.6)**	**(4.0)**
Share of equity-method affiliates	**0.2**	**(1.2)**	**(1.0)**	**(0.6)**	**(1.5)**	**(2.1)**
Net depreciation. amortisation and provision	**–**	**1.6**	**1.6**	**–**	**1.7**	**1.7**
Income/loss in the value of investment property	**–**	**0.3**	**0.3**	**–**	**(1.5)**	**(1.5)**
OPERATING INCOME - BUSINESS PROPERTY	**15.1**	**0.1**	**15.2**	**7.4**	**(3.0)**	**4.4**
Net overhead expenses	**(2.8)**	**(1.7)**	**(4.6)**	**(4.8)**	**(0.5)**	**(5.3)**
Share of equity-method affiliates	**0.3**	**(0.3)**	**0.0**	**0.1**	**(0.1)**	**(0.1)**
Net depreciation. amortisation and provisions	**–**	**(3.2)**	**(3.2)**	**–**	**(0.7)**	**(0.7)**
Gains / losses on disposals of assets	**–**	**–**	**–**	**–**	**–**	**–**
Gains / Losses on the fair value of investment properties	**–**	**–**	**–**	**–**	**–**	**–**
Transaction costs	**–**	**–**	**–**	**–**	**–**	**–**
NET DIVERSIFICATION INCOME	**(2.5)**	**(5.2)**	**(7.7)**	**(4.7)**	**(1.3)**	**(6.0)**
Others (Corporate)	(0.3)	(0.0)	(0.3)	(0.1)	0.0	(0.1)
OPERATING INCOME	**38.4**	**(25.4)**	**13.0**	**29.0**	**(27.9)**	**1.1**
Net borrowing costs	(3.3)	(1.0)	(4.3)	(1.4)	(1.2)	(2.7)
Other financial results	(6.3)	–	(6.3)	(7.9)	–	(7.9)
Change in value and income from disposal of financial instruments	–	(7.0)	(7.0)	–	(0.7)	(0.7)
Net gain/(loss) on disposal of investments	–	(0.2)	(0.2)	–	0.1	0.1
PROFIT BEFORE TAX	**28.8**	**(33.5)**	**(4.7)**	**19.7**	**(29.7)**	**(10.1)**
Corporate income tax	(0.5)	1.5	1.0	(0.4)	5.7	5.3
NET INCOME	**28.3**	**(32.0)**	**(3.7)**	**19.3**	**(24.1)**	**(4.7)**
Non-controlling interests	(4.4)	(0.0)	(4.4)	(5.8)	0.0	(5.8)
NET INCOME. GROUP SHARE	**23.9**	**(32.0)**	**(8.1)**	**13.5**	**(24.0)**	**(10.5)**
Diluted average number of shares	*1,748,397*	*1,748,397*	*1,748,397*	*1,748,351*	*1,748,351*	*1,748,351*
NET EARNING PER SHARE (€/SHARE). GROUP SHARE	**13.66**	**(18.32)**	**(4.66)**	**7.73**	**(13.75)**	**(6.02)**

Consolidated balance sheet

€millions	30/06/2025	31/12/2024
Non-current assets	**824.9**	**854.6**
Intangible assets	*331.2*	332.0
o/w Goodwill	*228.9*	228.9
o/w Brands	*99.0*	99.0
	0.9	1.3
o/w Other intangible assets	*2.4*	2.8
Property plant and equipment	187.9	163.4
Right-of-use on tangible and intangible fixed assets	112.5	116.2
Investment properties	*13.8*	59.1
o/w Investment properties in operation at fair value	*9.6*	9.1
o/w Investment properties under development and under construction at cost	*2.4*	48.0
o/w Right-of-use on Investment properties	*1.8*	2.0
Securities and investments in equity affiliates and unconsolidated interests	131.2	135.1
Loans and receivables (non-current)	9.3	8.9
Deferred tax assets	39.0	40.1
Current assets	**2,353.6**	**2,942.4**
Net inventories and work in progress	931.3	938,0
Contracts assets	451.7	507,2
Trade and other receivables	746.8	806.9
Income tax credit	3.0	3.2
Loans and receivables (current)	25.9	30.8
Derivative financial instrument	6.8	2.9
Cash and cash equivalents	188.3	653.4
TOTAL ASSETS	**3,178.5**	**3,797.2**
Equity	**751.4**	**751.0**
Equity attributable to Altareit SCA shareholders	**713.3**	**717.1**
Capital	2.6	2.6
Other paid-in capital	76.3	76.3
Reserves	642.6	699.1
Income associated with Altareit SCA shareholders	(8.1)	(61.0)
Equity attributable to minority shareholders of subsidiaries	**38.1**	**33.9**
Reserves associated with minority shareholders of subsidiaries	33.6	22.4
Other equity components. Subordinated Perpetual Notes	4.4	11.5
Non-current liabilities	**501.8**	**529.7**
Non-current borrowings and financial liabilities	448.8	476.7
o/w Borrowings from lending establishments	330.9	354.4
o/w Advances from Group shareholders and partners	0.7	0.2
o/w Lease liabilities	117.1	122.1
Long-term provisions	50.0	48.9
Deposits and security interests received	2.7	2.8
Deferred tax liability	0.3	1.2
Current liabilities	**1,925.4**	**2,516.5**
Current borrowings and financial liabilities	375.4	644.1
o/w Bond issues	–	*339.0*
o/w Borrowings from lending establishments	121.4	*59.1*
o/w Bank overdrafts	14.7	*1.3*
o/w Advances from Group shareholders and partners	218.1	*224.0*
o/w Lease liabilities	21.3	*20.7*
Financial derivative instruments	9.9	6.7
Contracts liabilities	123.4	130.2
Trade and other payables	1,416.4	1,734.3
Tax due	0.3	1.2
TOTAL LIABILITIES	**3,178.5**	**3,797.2**