Press release | Paris, 24 February 2026, 17h45

2025 annual results

Following review by the Supervisory Board, the Management Board approved the consolidated financial statements for the 2025 financial year.

Audit procedures on both the consolidated financial statements and the parent company financial statements (Altareit SCA) have been completed, and the statutory auditors' reports relating to their certification are currently being issued.

2026 indicative financial calendar

Combined General Shareholders' Meeting: Thursday 4 June (9:30 a.m.)

Half-year 2026 results: Wednesday 29 July (after market)

ABOUT ALTAREIT – FR0000039216 – AREIT

A 99.85%-owned subsidiary of Altarea Group, Altareit has recognised expertise as a property developer covering all real estate asset classes: residential, offices, retail, logistics, hotels, serviced residences, photovoltaic infrastructure and data centres. This positioning enables it to address the challenges of territorial transformation in a comprehensive and effective manner.

Altareit is listed on Compartment B of Euronext Paris.

BUSINESS REVIEW 2025

1.1 Altareit, an integrated real estate group

A 99.85% subsidiary of Altarea Group, Altareit offers a platform of skills covering all asset classes (residential, office, retail, logistics, hotels, serviced residences, etc.). This expertise enables Altareit to respond effectively and globally to the challenges of regional transformation.

Property development: a unique market position

Altareit is one of France's leading developers thanks to its unique system developed to design and build a particularly wide range of real estate products:

- in Residential, Altareit is the second-largest developer in France[(1)]. The Group offers a wide and diversified[(2)] range of housing throughout the country;
- in Business Property (Offices and Logistics), Altareit operates in a wide variety of fields, thanks to its highly diversified skill set, to develop offices of all formats, logistics platforms, business and industrial premises, hotels, schools and campuses.

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 of our cities and the way it operates. 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 that complement its know-how:

- photovoltaic infrastructures: complete range of solar power plants integrated into the buildings, car park shades, agrivoltaic systems;
- digital infrastructure: data centers: local (colocation or edge) and hyperscale (cloud or AI);
- and real estate asset management.

All these New businesses address markets with huge needs and high barriers to entry linked to the mastery of complex know-how.

In each of these New businesses, the Group's strategy is to master the operational value chain (investing in skills) while adopting an economic model adapted to each risk profile.

(1) Source: Ranking of Developers carried out by Innovapresse in June 2025.

(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, renovation.

1.2 Operational performance

1.2.1 Residential

Altareit is the number two Residential developer in France[1] working through its consumer brands Cogedim for new housing and Histoire & Patrimoine for the rehabilitation of old buildings. The Group offers a wide and diversified[2] range of housing throughout the country.

1.2.1.1 New housing

Cogedim quality

In 2025, Altarea completed the reorganisation of its new housing offering by combining its expertise under its flagship brand Cogedim.

In this way, Altarea reaffirms its commitment to quality housing for all. Cogedim is an accessible brand with high standards, that does not compromise on quality; a brand that offers comprehensive, personalised and human customer service; an innovative brand that integrates low-carbon issues.

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, environment, quality and quality of customer relationship. This commitment is reflected in high performance indicators[3] and renewed customer awards[4].

Affordable, low-carbon and profitable offer

The new housing offer is aimed at all of the Group's customers (block buyers, first-time buyers, individual investors) and represents a return to the basics: the customer, their needs and their purchasing power.

The offer is mainly focused on one and two-room apartments in order to take into consideration changes in sociology and the size of households. The compactness has been enhanced to maximise the useful square meters of living space through rework on the layout (simplification and standardisation) and on the interior design (limiting distribution, circulation and infrastructure spaces). Cost price has been overhauled, both for the shell and the constructability of the plots, without compromising on architectural and environmental quality which were entirely redesigned.

Access, the offer for first-time buyers

Altarea 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 subsidised rates, no personal down payment, no notary fees and no interim interests). The buyer therefore only starts paying when the keys are handed over for a monthly loan repayment close to or even equivalent to what they would pay in rent.

Avantages, the offer meeting the demand of individual investors

For individual investors, Altarea 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 service support (personalised advice, property research, financing arrangements, rental management, legal and fiscal support) and upon six rental schemes: 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.

Woodeum, the low-carbon timber offering

Woodeum is the Group's timber brand providing a low-carbon solution that outperforms current standards. This range of CLT (cross-laminated timber) products is aimed at institutional and individual customers with particularly high expectations regarding energy performance.

An offer adapted to institutional investors

In 2025, the Group strengthened its offer for a panel of around 40 large institutional clients, mainly regional ones, offering social, intermediate or market-rate housing.

This offer is particularly suited to the expectations of these customers, for quality (location, carbon performance, care in construction) and for targeted rental returns. Housing units acquired in block from Altarea are thus an investment vehicle with a particularly attractive quality/price ratio.

1.2.1.2 Rehabilitation

Preserving heritage and reviving regions

The Group operates in this market through its Histoire & Patrimoine brand, which offers customers with high purchasing power the rehabilitation solutions within a favourable tax framework (Historic Monuments, Malraux, land deficit).

Histoire & Patrimoine operates in all regions and helps rehabilitate buildings with historical, heritage, architectural or industrial value.

(1) *Source: Classement des Promoteurs (developers ranking) published in June 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, renovation.*
(3) *With an average of 1.3 reserves per unit in 2025 (almost all raised in the days following delivery of the housing units) and particularly low rates in the Residential Development sector.*
(4) *Awarded "Customer Service of the Year" for the 8th time in the "Property Development" category in November 2025 and first place in the all-sector Top 200 for customer relations for the 4th consecutive year in January 2026, organised by The Human Consulting Group for Les Echos.*
(5) *Based on income slightly above the minimum wage.*

1.2.1.3 Activity of the year

Major events

In New housing, the Group successfully pursued its strategy of ramping up new generation offering, which is affordable, low-carbon and profitable. Sales to institutional investors and individual buyers were showing positive momentum, enabling the Group to resume its production cycle in a market that is still recovering with elections approaching.

Commercial activity slowed sharply in the **rehabilitation** segment in 2025 amid a particularly turbulent budgetary and fiscal context. The net book value of Histoire & Patrimoine's commitments was adjusted[(1)] and the Group began to reshape this activity in order to extend its scope of operations to the entire rehabilitation market, both historic and conventional.

In January 2026, the Group divested its senior residences management business[(2)] to Stella Management. This operation is part of the Group's strategy to respond sustainably to urban transformations while refocusing on its core real estate development activities.

New orders[(3)]

New orders	2025	%	2024	%	Chge.
Individuals – Residential buyers	1,658	21%	1,482	19%	+12%
Individuals – Investment	1,085	14%	1,646	22%	-34%
Block sales	5,217	66%	4,473	59%	+17%
TOTAL IN VOLUME (UNITS)	**7,960**		**7,601**		**+5%**
Of which new housing	***7,753***	***97%***	***7,167***	***94%***	***+8%***
Individuals – Residential buyers	458	25%	447	24%	+3%
Individuals – Investment	247	13%	427	23%	-42%
Block sales	1,162	62%	1,001	53%	+16%
TOTAL IN VALUE (€M INCL. TAX)	**1,867**		**1,875**		**-0.4%**
Of which new housing	***1,785***	***96%***	***1,702***	***91%***	***+5%***

In volume terms, new offer sales increased by +8%. This offer is highly popular with both institutional investors and first-time buyers. Among the latter, the sell-through rate of retail units remains strong at 10.1%[(4)].

In value terms, new offer sales were up by +5% to €1,785 million.

The decline in sales to individual investors continued (-34% in volume and -42% in value). This is explained both by a base effect linked to the **end of the Pinel scheme** for new housing purchase, **and by the sharp slowdown in sales of rehabilitation units** (207 units for €82 million in 2025, compared to 434 units and €173 million respectively in 2024).

Notarised sales

	2025	%	2024	%	Chge.
Individuals	2,848	39%	3,091	37%	-8%
Block sales	4,519	61%	5,348	63%	-16%
IN UNITS	**7,367**		**8,439**		**-13%**
Individuals	751	40%	897	42%	-16%
Block sales	1,108	60%	1,220	58%	-9%
IN € MILLIONS INCL. TAX	**1,859**		**2,118**		**-12%**

The fall in -12% notarised sales is directly linked to the decline in commercial activity over the past two years, pending the ramp-up of the new generation offer which will restore growth in notarised sales when the time comes.

(1) *See Financial performance section.*

(2) *Sale of 100% of the companies Nohée, Sopregi and Sopregim, operating under the Nohée and Les Hespérides brands and representing 60 senior residences either in operation or under development.*

(3) *New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for jointly controlled operations, reported at Group share. The share for these projects was €50 million in 2025 compared with €17 million in 2024.*

(4) *Average monthly new orders compared with the average monthly offer (retail offer of new housing) over the year 2025. A sell-through rate of 10% indicates that the offer for sale is sold within 10 months.*

Retail commercial launches

Launches	2025	2024	Chge.
Number of Units	3,039	3,126	-3%
In number of programmes	82	76	+8%

In 2025, the Group relaunched its production cycle of new programmes with 81 commercial launches covering 3,033 units (compared to 70 launches for 2,807 units in 2024). In rehabilitation of old buildings, only one project, with 6 units, was launched this year (compared to 6 projects with 319 units in 2024).

Building permits and land acquisitions

Land acquisitions	2025	2024	Chge
Number of lands	74	71	+4%
Number of units	7,376	6,282	+17%

In 2025, the Group acquired 74 plots of land for new programmes only (56 in the second half of the year) representing a total of 7,376 units, an increase of +17%.

Building permits *(in number of units)*	2025	2024	Chge.
Permit filings	7,972	10,704	-26%
Permits obtained	11,293	6,166	+83%

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 went up sharply in 2025 (+83%), enabling the Group to start 2026, an election year, with a satisfactory pipeline of authorised projects.

1.2.1.4 Outlook

Offer

The sale offer is entirely made up of products adapted to new market conditions, both for first-time buyers and investors.

Offer	2025	2024	Chge.
In units	2,892	2,801	+3%
In € millions incl. VAT	867	840	+3%

The offer for sale increased slightly both in volume and value (+3%).

Land options(1)

Land options	2025	2024	Chge.
In € millions incl. VAT	2,104	2,261	-7%
In units	10,606	11,108	-5%

Altarea controls the take-up of land options through its strict framework of prudential criteria for selectivity and profitability.

Pipeline

In € million incl. VAT of potential revenue	31/12/2025	No. months	31/12/2024	Chge.
Offer	867	6	840	+3%
Land portfolio	7,724	50	8,895	-13%
PIPELINE	**8,591**	**55**	**9,735**	
No. of transactions	409		538	-24%
No. of units	36,212		39,603	-9%
In m^2	2,208,932		2,415,760	

Residential backlog(2)

The Residential backlog at 31 December 2025 was €2.2 billion excl. VAT, (*vs.* €2.4 billion excl. VAT at end-December 2024).

(1) *Signature of new land options.*
(2) *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 Offices

In Offices, Altareit acts as developer (off-plan sales, BEFA, PDC, or DPM[(1)] and sometimes as a co-investor for certain assets to be repositioned.

Offices/Grand Paris

In 2025, the Group focused mainly on services provision projects, while keeping a close eye on the market for investments;

- the delivery in March of the office buildings within the Bobigny Cœur de Ville project (10,000 m^2);
- completion of the lessee's work at 185 rue Saint-Honoré leased to the law firm Ashurst (6,100 m^2) with devliery expected in 2026;
- ongoing work on the Madeleine project (21,000 m^2 in Paris) on behalf of Norges Bank, carried out as part of a property development contract;
- refurbishment of a complex of 5 private mansions on rue Louis-le-Grand (partnership JP Morgan/Altarea 95/5%);
- progress in the leasing process of Landscape (70,200 m^2, La Défense) bringing the occupancy rate to 66% (project carried out on behalf of AltaFund, in which Altarea Group holds a 30.3% stake).

Offices/Regional cities

In 2025, Altareit delivered 6 totalling 38,000 m^2:

- the Group completed Alstom's new regional headquarters in Aix-en-Provence, comprising over 7,000 m^2 of office space, an R&D laboratory, and industrial workshops;
- the new ESSCA campus in Aix-en-Provence (5,500 m^2), again confirming the Group's expertise in the educational real estate segment;
- within the Technopole de la Mer in Ollioules, Altareit built a new-generation tertiary complex of approximately 5,000 m^2 for Naval Group (in partnership with Icade), dedicated to systems and cybersecurity, within a unique and fast-growing maritime innovation hub;
- in Marseille, the 11,000 m^2 Erilia head office;
- Carré Rabelais in Tours and Claystone in Toulouse, totalling a combined space of 7,600 m^2.

The Group, in a 50/50 partnership between Altarea and Caisse d'Epargne Rhône-Alpes (CERA), launched the construction of Ki on the site of CERA's former head office. Located in the immediate vicinity of the Lyon-Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m^2 of office space, 85 residential units, 550 m^2 of retail and service space on the ground floor, and 3,000 m^2 of green space.

This year, the Group placed two projects: La Manufacture in Clermont-Ferrand (12,260 m^2) and Le Lab in Nice Méridia (6,740 m^2), for a value of €59 million including tax in Group share.

In addition, 2 new projects totalling 12,300 m^2 were contracted in Ollioules (as a co-development) and Toulouse.

At the end of 2025, the pipeline of secured projects under development in the Regions represented 152,000 m^2. 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 standards of technical, regulatory and environmental challenges.

The Group mainly develops large platforms or hubs strategically located on the traditional north-south transit route, as well as on the Atlantic Arc. 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 signed in 2025 a preliminary sale agreement with WDP for the two buildings pre-let to Boulanger (75,000 m^2) making up the final phase of the Bollène logistics hub currently under construction.

At the end of 2025, projects contracted or under development total 355,000 m^2, of which 220,000 m^2 have been granted building permits, cleared of all appeals, and 75,000 m^2 are pre-let.

Business Property backlog[(2)]

The Business Property backlog at 31 December 2025 was €124 million excluding VAT (compared with €214 million excluding VAT at end 2024).

(1) *VEFA (off-plan sale), BEFA (off-plan lease), PDC (property development contract) and DPM (delegated project management).*

(2) *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

As part of its strategic roadmap, the Group has decided to invest in new businesses that complement its know-how: photovoltaics, data centers and real estate asset management.

All these New businesses address markets with huge needs and high barriers to entry linked to the mastery of complex know-how.

Its strategy is to master the operational value chain (investing in skills) while adopting an economic model adapted to each risk profile.

1.2.3.1 Photovoltaic Infrastructure

The Group has built a dedicated team operating in France and Italy, enabling it to cover the entire operational value chain[(1)].

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

A comprehensive approach

The Group now offers a complete product range:

- car park shading systems (particularly on its portfolio of managed shopping centers);
- photovoltaic roofs on its own projects (particularly logistics warehouses);
- photovoltaic roofs on industrial buildings;
- 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.

First partnership signed

Altarea Group and several entities of the Crédit Agricole Group[(2)] have signed a partnership agreement covering 124.6 MWp of photovoltaic infrastructures, including 92.6 MWp in operation and the remainder under construction.

This partnership will take the form of a 25/75 joint structure (Altarea retaining 25%), created through the contribution of more than 700 solarised roofs and a 7.1 MWp ground-mounted project developed by the Group.

This partnership validates the Group's business model—acting *as* a developer, asset manager, and operator—and is fully aligned with the Group's strategy of sharing with leading institutions the long-term investment in operations, , once they reach maturity.

Project pipeline

The new regulatory framework (PPE 3 or Multi-Year Energy Programme 3) is expected to reduce the volume of projects developed in France. the Group has reviewed its investment criteria accordingly.

At the end of December 2025, after signing the partnership with Crédit Agricole Group, the pipeline of photovoltaic projects represented approximately 735 MWp secured[(3)], of which 140 MWp at a guaranteed price, and the balance under study[(4)].

1.2.3.2 Data centers

Mastering key strategic skills

In the data center market, the administrative process is particularly complex, relevant expertise is scarce, technological evolution is rapid, and value creation is fundamentally linked to the end user.

For several years, the Group has been building a team of experts in in the development, construction, and operation of data centers.

The year 2025 was dedicated to deepening customer knowledge, acquiring additional technical expertise, and securing a land portfolio capable of hosting data centers of various formats.

Hyperscale Data Centers

In the hyperscale segment (cloud or AI), access to electricity is critical. There are few potential end users who are predominantly American, thereby adding a geopolitical dimension to development risk. The Group operates according to its land and financial strategies: selling land plots to end users and co-developing projects with global players specializing in hyperscale.

In this market, where investments are potentially substantial[(5)], the Group will initially limit its commitments to land acquisition and feasibility studies, and will only launch projects once they are secured, in line with financial and commercial partnerships frameworks compatible with its credit rating.

Local Data Centers (Colocation or Edge)

In this segment, the Group primarily targets clients wishing to secure their data storage within France. Depending on the circumstances, this format can also meet the needs of hyperscalers seeking additional computing capacity (edge).

The Group's objective is to build a portfolio of operating assets and to establish itself as a leading player in the development and operation of local data centers.

(1) *Studies, feasibility assessments, design, land control/Administrative authorisations (construction, grid connection) and Financing/Commercialisation of the energy produced/Installation and commissioning/Operations, monitoring, maintenance, and recycling.*
(2) *Crédit Agricole Energies & Territoires Fund holding 50% and Crédit Agricole regional banks holding 25%. Closing scheduled for 2026.*
(3) *Secured land or land under promise.*
(4) *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).*
(5) *Investments amount to around €10 million per MW IT for infrastructure, plus around €20 million per MW IT invested by the end user.*

Major advances in 2025

Hyperscale data centers

Conditional agreements have been signed with a global tech giant for the sale of a serviced plot of land owned by Altarea in the Île-de-France region, which benefits from an electricity connection authorization (PTF[(1)]) for 120 MW.

A partnership was also signed in early 2026 with Vantage Data Centers[(2)] for the design, marketing, and construction of a campus near Bordeaux on land owned by Altareit and with an electrical connection authorization of 400 MW (Citadel project). The launch of this project is subject to the signing of agreements with the end user.

Local data centers (colocation or edge)

Altarea delivered a first 3 MW IT[(3)] project near Rennes, acquired a fully leased 1 MW IT data center in Mordelles (35), and obtained a final building permit for a 7 MW IT data center in Vélizy (78).

By 2025, the Group secured, through options or preliminary agreements, multiple sites for potential data center projects across all format

1.2.3.3 Real estate asset management

Real estate asset management encompasses two complementary strategies:

- retail real estate savings, managed by the Group's asset management company, Altarea Investment Managers, through the SCPI Alta Convictions, an SRI-labelled fund positioned to benefit from the new real estate cycle. In 2025, Alta Convictions continued to expand and diversify its portfolio with the acquisition of three logistics assets (near Metz, Lyon, and in Sainte-Ménehould) and a portfolio of eight grocery retail units located on the ground floor of residential buildings (Île-de-France, Chambéry, and Lyon). By the end of 2025, the SCPI held 16 assets, with a market capitalization exceeding €100 million;
- the institutional market, addressed in particular through the ATREC real estate debt fund (Altarea Tikehau Real Estate Credit), launched in partnership with Tikehau Capital and capitalized at €200 million by the two sponsors (€100 million each), with the ambition to welcome third-party partners. The first transactions have been deployed in France and Europe, and a pipeline of opportunities is currently under review.

(1) *Technical and financial proposal: corresponds to an authorization for electrical connection for a given power.*

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

(3) *Electrical power dedicated exclusively to the IT equipment of the data center (servers, storage, networks, processors, etc.). This is the power actually available for IT loads, excluding needs related to cooling, auxiliary electrical systems or building infrastructure.*

1.3 Environmental performance

1.3.1 European taxonomy

The European taxonomy[1] is a classification system that defines environmentally sustainable economic activities. It defines uniform criteria for each sector to assess their contribution to the six environmental objectives of the European Commission.

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.

The taxonomy analysis grid makes it possible to highlight the Group's work over many years to guarantee the environmental quality of its commercial assets and property development projects.

Since end-July 2023, all corporate bank loans (signed or renewed) include a revenue alignment clause with the taxonomy.

Altareit methodology

Altareit analyses the alignment of its revenue at the level of project or asset.

To be considered aligned, each project or asset contributing to revenue must be studied in light of six families of environmental criteria[2]: 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, Protection and restoration of biodiversity and ecosystems, themselves made up of several analytical sub-criteria[3].

In recent years, Altareit has deployed significant resources to ensure the digitised collection, control and standardised referencing of several thousand documents to justify the alignment of the programs analysed and to ensure a reliable audit trail. The Group has carried out specific work on certain particularly demanding criteria: energy, circular economy and pollution[4].

Thus, starting from the 2023 financial year, the methodology for calculating taxonomy alignment and its result has been subject of a review issued by consultants E&Y one year ahead of the regulatory requirement.

Revenue 2025 alignment 76.1%[5]

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	1,711.2	127.7	6.1	1,845.0
Aligned revenue	1,307.6	91.5	4.7	1,403.8
% of revenue aligned	76.4%	71.7%	77.0%	76.1%

In 2025, the alignment rate of consolidated revenue was 76.1% (69.5% for financial year 2024, 44.7% in 2023).

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

(1) *See CSRD-compliant sustainability report.*

(2) *One criterion of "substantial contribution" and five criteria of "do no significant harm" ("DNSH"). The number and nature of the criteria vary according to each activity, with a minimum number of two (a substantial contribution criterion* and a DNSH criterion).

(3) *For example, climate change mitigation composed of four sub-criteria: primary energy consumption, airtightness and thermal integrity, life cycle analysis of a building (design, construction, operation and demolition) and energy management.*

(4) *Altareit carried out a specific check on a representative sample of the products and materials used in the construction of its projects to ensure that its suppliers were not using hazardous products within the meaning of the REACH regulation and had the whistleblowing processes in place checked by a specialised firm. This is updated annually.*

(5) *Altareit's 2025 revenue is eligible for the European taxonomy under the activities "7.1. Construction of new buildings", "7.2. Renovation of existing buildings" and "7.7. Acquisition and ownership of buildings". The 2025 eligibility rate is 98.8% (i.e. €1,822.8 million in eligible revenue).*

1.3.2 Carbon performance

Altareit has developed carbon accounting for all of its activities, making it possible to monitor its carbon performance with the same rigour as its performance. The Group thus has relevant indicators to reliably measure its emission volumes, carbon intensity per unit area and economic carbon intensity over time.

Altareit methodology

GHG emissions[1], in kilogrammes of CO_2 equivalent ($kgCO_2e$), are classified in three categories (scopes[2]):

- direct emissions (scope 1) cover all emissions associated with the consumption of fossil fuels (burning of fossil fuels, refilling of refrigerants, etc.);
- indirect emissions associated with energy (scope 2) represent emissions related to electricity consumption or heating and cooling networks;
- other indirect emissions (scope 3) represent all the other emissions from activities on which the overall Company's activities depend (purchases of goods & services, travel, freight, fixed assets, etc.).

For Altareit, the GHG emissions reflect the Group's business lines:

- in **Property Development**[3], they are linked to:
  - construction of buildings: materials (including their transport), construction site and equipment, as well as maintenance and recycling, and
  - their use: energy consumed by the occupants of the built asset, over a period of 50 years;
- for the **Corporate** area, they concern the emissions of employees in the context of their professional activity (energy consumption of the Group's headquarters and fuel consumption related to business travel).

The scope used for reporting emissions corresponds to proprietary transactions under operational control[4].

Property Development

Altareit accounts for its carbon performance "on a percentage-of-completion" basis, based on the same principles used to determine its accounting revenue:

- a carbon footprint is calculated for each project that contributed to revenue in 2025;
- construction-related emissions are recognised on a *pro-rata* basis according to technical progress (excl. land) of each project;
- emissions related to the use of the asset are recognised on a pro rata basis according to commercial progress of each project.

Change in emissions 2025

In 2025, the Group's emissions (scopes 1, 2 and 3) represented 563 thousand tonnes[5], down -24% compared to 2024 and down -63% compared to 2019[6].

(thousands of tCO_2e)	2025	%	2024	2019
Property Development	**524**	**93%**	**735**	**1,534**
Residential	430	76%	567	1,041
Business Property	70	12%	148	315
Retail	24	4%	21	178
Corporate	**3**	**0.5%**	**3**	**2**
New businesses	**36**	**6%**	**1**	**0**
GROUP	**563**	**100%**	**739**	**1,536**
o/w Construction	*386*	*68%*	*505*	*805*
o/w Use	*175*	*31%*	*232*	*729*
o/w Corporate	*3*	*— %*	*3*	*2*

Residential property development accounts for the vast majority of the Group's emissions (76%).

(1) *GHGs are gases in the atmosphere (carbon dioxide, nitrous oxide, methane, ozone, etc.) that absorb infrared radiation and redistribute it in the form of radiation that helps to retain solar heat (greenhouse effect).*
(2) *In accordance with the GHG international protocol proposing a framework for measuring, accounting and managing GHG emissions from private and public sector activities developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).*
(3) *On behalf of third parties.*
(4) *Projects fully consolidated at 100% and accounted for by the equity method at proportionate consolidation.*
(5) *Out of this total, 175 thousand tonnes(i.e. 31%) correspond to emissions that have not yet occurred (share related to the future use of the buildings under construction).*
(6) *Altareit has chosen 2019 as the starting point of its decarbonisation trajectory. The year 2019 corresponded to relatively high levels of activity with an average carbon intensity per square metre of 1,553 $kgCO_2e/m^2$ and a total carbon footprint of 1,536 thousand tCO_2e/m^2.*

Analysis of changes in GHG emissions

Altareit's carbon trajectory is based on the combination of two[1] factors:

- the **business volume (volume effect) measured** by the real estate surface areas developed by the Group, whose evolution depends largely on the real estate cycle[2];
- carbon **intensity per unit area** (rate effect) expressed in $kgCO_2e/m^2$ measures the equivalent quantity of carbon needed to build one m^2 of real estate plus the carbon emitted by the end-user over a period of 50 years.

Altareit's main decarbonisation lever is to improve carbon intensity per unit area. Its reduction requires a review of all industrial processes (sourcing of materials and suppliers, design and construction of buildings) in order to achieve a low-carbon real estate product without compromising on its value in use.

Trend in 2025

Group GHG emissions *(thousands of tCO_2e)*		**Chge.**
2024 GHG emissions	**739**	
Property Development - volume effect	-98	-13%
Property Development - rate effect	-78	-11%
2025 GHG EMISSIONS	**563**	**-24%**

In 2025, the -24% decrease in GHG emissions breaks down into:

- -11% the fall in carbon intensity per unit area[3] to 998 $kgCO_2e/m^2$ in 2025 *vs.* 1,155 $kgCO_2e/m^2$ in 2024 (with the exit of older and more carbon-intensive projects[4] and the integration of new, more efficient operations[5];
- -13% volume effect due to the decline in residential development activity.

Change since 2019 (reference year)

Group GHG emissions *(thousands of tCO_2e)*		**Chge.**
2019 GHG emissions	**1,536**	
Scope effect	*+34*	*+2%*
Volume effect	**-457**	**-30%**
Rate effect	**-550**	**-36%**
2025 GHG EMISSIONS	**563**	**-63%**

Compared with 2019, the Group's emissions fell from 1,536 thousand tCO_2e to 563 thousand tCO_2e, a decrease of -63%. Structural decarbonisation (rate effect linked to intensity per unit area) represented -36%, the balance being due to the decline in activity (volume effect) and changes in scope of consolidation.

(1) *The change in the product mix (housing, offices, logistics, etc.) is in theory likely to have an influence on the Group's carbon trajectory, even if in practice, Altareit's carbon intensity per unit area is very close on average to that of housing with occasional exceptions depending on the year.*

(2) *Real estate markets are characterised by cycles of variable duration and intensity. It is considered that the previous cycle low was reached in 2008/2009 and that the last cycle high was reached in 2021/2022.*

(3) *Quantity of CO_2e emitted to build and use a square metre of real estate, expressed in kilograms of CO_2e per square metre or $kgCO_2e/m^2$.*

(4) *Average carbon intensity per unit area of 1,363 $kgCO_2e/m^2$.*

(5) *Average carbon intensity per unit area of 1,008 $kgCO_2e/m^2$.*

Carbon trajectory by 2030

In view of its performance in 2025 and the increased maturity of the building sector in terms of carbon issues, the Group has set even more ambitious targets for its carbon trajectory.

By 2030, Altareit estimates that its average carbon intensity per square metre will be between 800 $kgCO_2e/m^2$ and 900 $kgCO_2e/m^2$ (compared to 900 $kgCO_2e/m^2$ and 1,000 $kgCO_2e/m^2$ previously).

Assuming a resumption of volume growth in property development activities and applying this new carbon intensity target, greenhouse gas emissions in 2030 should now be between 700 and 780 thousand tonnes of CO_2e compared to 850 and 950 thousand tonnes of CO_2e previously, i.e. -18%.

This estimate assumes "all other things being equal". It does not include certain potentially significant events likely to have a favourable or unfavourable impact on the Group's carbon trajectory, such as:

- the evolution of the real estate cycle by 2030;
- a transformation of construction processes and materials used in the construction of new buildings;
- any regulatory change that calls into question the Group's carbon trajectory assumptions;
- a structural change in the Group's product mix;
- any significant external growth or divestment transactions.

Altareit will review its carbon trajectory every year and explain any changes.

Monitoring the decoupling between economic value creation and GHG emissions

Altarea measures the decoupling of economic value and GHG emissions through its carbon intensity (Group share) (volume of CO_2e emitted to generate one euro in revenue[(1)]).

In gCO_2e/€	2025	2024	2019
Carbon intensity	**305**	**299**	**533**

In 2025, Altareit emitted 305 grammes of CO_2e per euro of revenue[(2)], +2.0% compared to 2024 (and -43% compared to 2019).

(1) *Expressed in grammes of CO_2e per euro or gCO_2e/€.*
(2) *Revenue including internal disposals.*

1.4 Financial results

2025 revenue was €1,845.0 million, down by -25.4% due to the declining contribution of previous generation Residential projects and the lack of major Logistics transactions in Business Property.

In Residential, new generation operations now account for the majority of the segment's revenue.

Operating income (FFO) rose by +11.1% to €76.5 million (from €68.9 million in 2024):

- €59.7 million in Residential (*vs.* €32.0 million in 2024, +86.6%), the increase in operating income FFO is linked to the ramp-up in the contribution of new-generation projects with satisfactory margins. The rehabilitation segment negatively impacted the operating income by €-11.3 million;
- €18.4 million in Business Property (*vs.* €44.1 million in 2024, -58.3%), reflecting the good performance of day-to-day business, 2024 having been marked by major transactions in Logistics.

Structural costs related to the development of new activities were fully expensed.

Net income FFO[(1)] was €43.1 million, compared with €24.9 million in 2024 (+73.2%).

Consolidated net income Group share after changes in value and estimated expenses[(2)] was a loss of €-67.1 million (compared with €-6.1 million in 2024), after taking into account exceptional accounting costs for the rehabilitation business (Histoire & Patrimoine) of €-43.6 million[(3)].

(€ millions)	**Residential**	**Business Property (BP)**	**New businesses**	**Other (corporate)**	**Funds from operations (FFO)**	**Changes in value, estimated expenses and transaction costs**	**Total**
Revenue external services.	**1,707.5**	**137.5**	**–**	**–**	**1,845.0**		**1,845.0**
Change vs. 31/12/2024	*-14.5%*	*-71.2%*	-	-	*-25.4%*		*-25.4%*
Net property income	107.6	26.6	–	–	134.2	(59.1)	75.0
External services	20.1	5.6	–	–	25.7	–	25.7
Net income	**127.7**	**32.2**	**–**	**–**	**159.9**	**(59.1)**	**100.8**
Change vs. 31/12/2024	*24.4%*	*x0.0*	-	-	*-3.9%*		
Own work capitalised and production held in inventory	120.0	9.7	2.3	–	132.0		132.0
Operating expenses	(190.5)	(24.6)	(3.8)	(0.7)	(219.7)	(22.8)	(242.5)
Net overhead expenses	**(70.5)**	**(14.9)**	**(1.6)**	**(0.7)**	**(87.6)**	**(22.8)**	**(110.4)**
Share of equity-method affiliates	2.4	1.1	0.7	–	4.2	(10.3)	(6.0)
Depreciation, amortisation and provisions	–	–	–	–	–	(25.4)	(25.4)
Operating income	**59.7**	**18.4**	**-0.9**	**-0.7**	**76.5**	**(117.6)**	**(41.0)**
Change vs. 31/12/2024	*+86.6%*	*-58.3%*	*na*	*na*	*+11.1%*		*na*
Cost of net debt					(10.7)	(1.5)	(12.2)
Other financial results					(12.0)	–	(12.0)
Value gains/losses on financial instruments					–	(14.3)	(14.3)
Corporate income tax					(0.7)	23.3	22.6
NET RESULT					53.1	(110.0)	(56.9)
Non-controlling interests					(10.0)	(0.1)	(10.1)
NET INCOME, GROUP SHARE					**43.1**	**(110.2)**	**(67.1)**
Change vs. 31/12/2024					*+73.2%*		*na*
Diluted average number of shares					1.7		
NET INCOME, GROUP SHARE PER SHARE					**24.7**		
Variation vs. 31/12/2024					*+73.0%*		

(1) *Funds from operations (FFO): net income excluding changes in value, estimated expenses, transaction costs and changes in deferred tax. Group share.*
(2) *Depreciation, amortisation and provisions, changes in the value of financial instruments and investment properties, free share allocation costs, retirement benefits, IFRS 5, transaction costs and other estimated expenses.*
(3) *Adjustment of the carrying amount of inventories, research costs, offer for sale, and technical and sales costs (after tax).*

1.5 Financial resources

Available cash

At the end of April 2025, the Group repaid early the bond maturing[1] in July 2025, for a total amount of €343 million (nominal and accrued interest), fully financed from available cash. Altareit now has no outstanding bond maturities.

At 31 December 2025, Altareit had available cash of €1,204 million (*vs.* €1,761 million at 31 December 2024), broken down as follows:

Available *(€ millions)*	**Cash**	**Unused credit lines**	**Total**
At Corporate level	142	604	746
At project level	191	266	457
TOTAL	**334**	**870**	**1,204**

Unused credit lines amount to €694 million in RCF, with an average maturity of 2 years 10 months, with no maturity before 30 June 2027. As at 31 December 2025, €125 million of RCFs[2] were drawn down.

Short and medium-term financing

Altareit has one NEU CP[3] programme (maturity less than or equal to one year) and one NEU MTN[4] programme (maturity greater than one year). At 31 December 2025, the outstanding amount of the NEU CP Altareit programme was €141 million.

Net debt[5]

(€ millions)	**31/12/2025**	**31/12/2024**
Corporate and bank debt	343	228
Credit markets	141	335
Debt on property development	87	109
Photovoltaics debt	7	81
Total gross debt	**578**	**753**
Cash and cash equivalents	(262)	(653)
Total net debt	**316**	**100**

In 2025, the Group continued to invest in Residential (new affordable, low-carbon and profitable offer), Business Property (Saint-Honoré office and Bollène logistics hub) and its New businesses. In total, net debt amounted to €316 million (+216 million *vs.* 2024).

(1) *Initial principal of €350,000,000, 2.875% coupon, maturing on 2 July 2025 (ISIN code: FR0013346814).*
(2) *Revolving Credit Facilities.*
(3) *NEU CP (Negotiable European Commercial Paper).*
(4) *NEU MTN (Negotiable European Medium Term Note).*
(5) *Net bank and bond debt.*

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 December 2025, the financial position of the Group comfortably meets all the covenants stipulated in the various credit agreements.

	Covenant	31/12/2025	31/12/2024	Delta
LTV[a]	≤ 60%	31.0%	28.5%	+250 bps
ICR[b]	≥ 2.0x	8.1x	9.6x	-1.5x

(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[1] ratio stands at 0.46x as of end-December 2025, compared to 0.13x at December 2024.

Equity

Shareholders' equity for Altareit amounts to €682.7 million as of 31 December 2025, positioning Altareit as one of the best capitalised French developers.

Financial ratings

On 6 October 2025, S&P Global confirmed its long-term credit rating for Altarea at "BBB–" (investment grade) and raised the outlook from negative to stable for Altarea and its Property Development subsidiary Altareit.

(1) Net bank and bond debt/consolidated equity.

Analytical income statement

(€ millions)	31/12/2025 Funds from Funds from operations (FFO)	31/12/2025 Changes in value, estimated expenses, transaction costs	31/12/2025 Total	31/12/2024 Funds from Operations (FFO)	31/12/2024 Changes in value, estimated expenses, transaction costs	31/12/2024 Total
Revenue	1,687.4	–	1,687.4	1,970.4	–	1,970.4
Cost of sales and other expenses	(1,579.8)	(59.1)	(1,638.9)	(1,894.4)	(6.7)	(1,901.1)
Net property income	**107.6**	**(59.1)**	**48.5**	**76.0**	**(6.7)**	**69.3**
External services	20.1	–	20.1	26.7	–	26.7
Production held in inventory	120.0	–	120.0	125.0	–	125.0
Operating expenses	(190.5)	(17.8)	(208.4)	(193.4)	(19.9)	(213.3)
Net overhead expenses	**(50.3)**	**(17.8)**	**(68.2)**	**(41.6)**	**(19.9)**	**(61.6)**
Share of equity-method affiliates	**2.4**	**(7.4)**	**(5.0)**	**(2.4)**	**(5.3)**	**(7.6)**
Net depreciation, amortisation and provisions	**–**	**(19.2)**	**(19.2)**	**–**	**(28.5)**	**(28.5)**
Transaction costs	**–**	**–**	**–**	**–**	**–**	**–**
Operating income - residential	**59.7**	**(103.6)**	**(43.8)**	**32.0**	**(60.4)**	**(28.4)**
Revenue	131.9	–	131.9	471.9	–	471.9
Cost of sales and other expenses	(105.3)	–	(105.3)	(413.2)	–	(413.2)
Net property income	**26.6**	**–**	**26.6**	**58.7**	**–**	**58.7**
External services	5.6	–	5.6	5.0	–	5.0
Production held in inventory	9.7	–	9.7	8.2	–	8.2
Operating expenses	(24.6)	(2.6)	(27.2)	(29.6)	(3.4)	(33.0)
Net overhead expenses	**(9.3)**	**(2.6)**	**(11.9)**	**(16.3)**	**(3.4)**	**(19.7)**
Share of equity-method affiliates	**1.1**	**(2.3)**	**(1.2)**	**1.7**	**(4.4)**	**(2.6)**
Net depreciation, amortisation and provisions	**–**	**1.7**	**1.7**	**–**	**(0.2)**	**(0.2)**
Income/loss in the value of investment properties	**–**	**0.2**	**0.2**	**–**	**(1.9)**	**(1.9)**
Transaction costs	**–**	**–**	**–**	**–**	**–**	**–**
Operating income - business property	**18.4**	**(3.0)**	**15.4**	**44.1**	**(9.9)**	**34.2**
Production held in inventory	**2.3**	**–**	**2.3**	**–**	**–**	**–**
Operating expenses	**(3.8)**	**(2.4)**	**(6.2)**	**(6.1)**	**(0.7)**	**(6.7)**
Net overhead expenses	**(1.6)**	**(2.4)**	**(3.9)**	**(6.1)**	**(0.7)**	**(6.7)**
Share of equity-method affiliates	**0.7**	**(0.6)**	**0.1**	**(0.6)**	**(0.3)**	**(0.9)**
Net depreciation amortisation and provisions	**–**	**(8.1)**	**(8.1)**	**–**	**(3.6)**	**(3.6)**
Income/loss on sale of assets	**–**	**–**	**–**	**–**	**–**	**–**
Transaction costs	**–**	**–**	**–**	**–**	**(2.1)**	**(2.1)**
Operating income - diversification	**(0.9)**	**(11.0)**	**(11.9)**	**(6.7)**	**(6.7)**	**(13.4)**
New businesses	**–**	**–**	**–**	**–**	**–**	**–**
Others (Corporate)	**(0.7)**	**–**	**(0.7)**	**(0.5)**	**0.1**	**(0.4)**
OPERATING INCOME	**76.5**	**(117.6)**	**(41.0)**	**68.9**	**(76.9)**	**(8.0)**
Cost of net debt	**(10.7)**	**(1.5)**	**(12.2)**	**(17.9)**	**(1.9)**	**(19.8)**
Other financial results	**(12.0)**	**–**	**(12.0)**	**(13.9)**	**–**	**(13.9)**
Discounting of debts and receivables	**–**	**–**	**–**	**–**	**–**	**–**
Change in value and income from disposal of financial instruments	**–**	**(11.9)**	**(11.9)**	**–**	**(25.9)**	**(25.9)**
Net gain/(loss) on disposal of investments	**–**	**(2.4)**	**(2.4)**	**–**	**(1.0)**	**(1.0)**
PROFIT BEFORE TAX	**53.8**	**(133.3)**	**(79.5)**	**37.1**	**(105.7)**	**(68.6)**
Corporate income tax	**(0.7)**	**23.3**	**22.6**	**(0.7)**	**19.8**	**19.2**
NET INCOME	**53.1**	**(110.0)**	**(56.9)**	**36.4**	**(85.9)**	**(49.5)**
Non-controlling interests	**(10.0)**	**(0.1)**	**(10.1)**	**(11.5)**	**–**	**(11.5)**
NET INCOME, GROUP SHARE	**43.1**	**(110.2)**	**(67.1)**	**24.9**	**(85.9)**	**(61.0)**
Diluted average number of shares	*1,748,406*	*1,748,406*	*1,748,406*	*1,748,360*	*1,748,360*	*1,748,360*
NET EARNINGS PER SHARE (€/SHARE), GROUP SHARE	**24.66**	**(63.02)**	**(38.35)**	**14.26**	**(49.13)**	**(34.86)**

Consolidated balance sheet

(€ millions)	31/12/2025	31/12/2024
Non-current assets	**790.1**	**854.8**
Intangible assets	319.1	332.0
o/w Goodwill	*217.7*	*228.9*
o/w Brands	*99.0*	*99.0*
o/w Customer relationships	*0.5*	*1.3*
o/w Other intangible assets	*1.9*	*2.8*
Property, plant and equipment	156.5	163.4
Right-of-use on tangible and intangible fixed assets	103.2	116.2
Investment properties	13.3	59.1
o/w Investment properties in operation at fair value	*9.9*	*9.1*
o/w Investment properties under development and under construction at cost	*1.9*	*48.0*
o/w Right-of use on Investment properties	*1.5*	*2.0*
Securities and investments in equity affiliates	128.0	135.1
Non-current financial assets	10.2	8.9
Deferred taxes assets	59.8	40.1
Current assets	**2,562.1**	**2,942.4**
Net inventories and work-in-progress	901.2	938.0
Contract assets	453.3	507.2
Trade and other receivables	710.9	806.9
Income credit	3.4	3.2
Current financial assets	27.1	30.8
Derivative financial instruments	13.7	2.9
Cash and cash equivalents	261.6	653.4
Assets held for sale	190.9	0.0
TOTAL ASSETS	**3,352.2**	**3,797.2**

(€ millions)	31/12/2025	31/12/2024
Equity	**682.7**	**751.0**
Equity attributable to Altareit SCA shareholders	**658.9**	**717.1**
Share capital	2.6	2.6
Other paid-in capital	76.3	76.3
Reserves	647.1	699.1
Income associated with Altareit SCA shareholders	(67.1)	(61.0)
Equity attributable to non-controlling interests in subsidiaries	**23.8**	**33.9**
Reserves associated with non-controlling interests in subsidiaries	13.6	22.4
Other equity components, Subordinated Perpetual Notes	0.0	0.0
Income associated with non-controlling interests in subsidiaries	10.1	11.5
Non-current liabilities	**431.5**	**529.7**
Non-current borrowings and financial liabilities	380.7	476.7
o/w Bond issues	*0.0*	*0.0*
o/w Borrowings from credit establishments	*274.0*	*354.4*
o/w Advances from Group shareholders and partners	*0.7*	*0.2*
o/w Lease liabilities	*106.0*	*122.1*
Long-term provisions	48.2	48.9
Deposits and security interests received	2.6	2.8
Deferred tax liability	0.0	1.2
Current liabilities	**2,238.0**	**2,516.5**
Current borrowings and financial liabilities	567.8	644.1
o/w Bond issues	*0.0*	*339.0*
o/w Borrowings from credit establishments	*155.9*	*59.1*
o/w Negotiable European Commercial Paper	*141.0*	*0.0*
o/w Bank overdrafts	*6.3*	*1.3*
o/w Advances from Group shareholders and partners	*242.7*	*224.0*
o/w Lease liabilities	*21.9*	*20.7*
Derivative financial instruments	0.0	6.7
Contract liabilities	106.6	130.2
Trade and other payables	1,459.8	1,734.3
Tax due	0.8	1.2
Liabilities and equity held for sale	103.0	0.0
TOTAL LIABILITIES	**3,352.2**	**3,797.2**