2026 Half-Year Results

Paris, July 29, 2026, 5:35 p.m. Following review by the Supervisory Board, management has approved the consolidated financial statements for the first half of 2026. The limited review procedures have been completed. The auditors' reports on the half-year financial information have been issued without qualification.

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.

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BUSINESS REVIEW AT 30 JUNE 2026

1.1 Operational performance

1.1.1 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. he Group therefore offers a broad and diversified[2] residential product range across the country.

1.1.1.1 New housing

Cogedim quality

With its Cogedim brand, the Group reaffirms its commitment to delivering quality housing for all. Accessible yet demanding, with no compromise on quality, Cogedim combines a comprehensive customer service offering with an innovative product range.

Its brand signature, « La qualité ça change la vie (Quality changes lives) », is built around four pillars: quality of design and construction, quality of use, environmental quality, and quality of customer relations.

This commitment is reflected in high performance indicators[3] and renewed customer awards[4]. The Kantar study[5] conducted in the first half of 2026 on customer satisfaction shows the highest performance levels since the study was first launched.

Affordable, low-carbon and profitable offer

Cogedim serves all customer segments (block buyers, first-time buyers, private investors) through an approach focused on customer needs and purchasing power.
Its offering focuses primarily on one- and two-bedroom apartments to accommodate household sizes. Compactness has been optimized to maximize usable living areas through simplified and standardized floor plan (greater standardisation and streamlined layouts) and interior design (minimizing distribution, circulation, and infrastructure spaces). Cost considerations have been carefully addressed, both for structural work and construction feasibility, without compromising the architectural quality and environmental performance, both of which have been entirely redesigned.

Access, the offer for first-time buyers

The Group has especially concentrated its efforts on first-time buyers from the middle classes[6] and developed Access, an offer tailored for customers who are currently renting in either the private or social housing sectors and could not imagine being able to own property.

Access includes, in particular, a unique 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 tailored to private investors

For private investors, Altarea has developed a range of turnkey rental investment solutions that are accessible, attractive, and tailored to different investor's profile to build a sustainable real estate portfolio. The Group provides a fully integrated service offering (personalized advice, property sourcing, financing arrangements, rental management, and legal and tax support). The offering is built around six rental schemes: the wealth preservation formula, the furnished rental scheme (LMNP), the *Logement Locatif Intermédiaire* scheme (LLI), the furnished LLI formula, the managed furnished property scheme and the Bare-ownership.

Cogedim also intends to capitalize on the new status of private landlords (the Jeanbrun scheme), introduced by the government to revitalize the private rental market through a tax depreciation mechanism applicable to residential rental properties.

Woodeum, the low-carbon timber offering

Woodeum is Cogedim's timber construction brand offering a low-carbon solution that outperforms current environmental standards. This range of CLT (cross-laminated timber) products is designed to meet the expectations of both institutional and private customers seeking the highest standards of energy and environmental performance.

An offer adapted to institutional investors

The Group is developing an offering for several dozen major institutional clients, mainly regional ones, providing social, intermediate, and market-rate housing.

This offering is particularly well-suited to these clients' expectations, both in terms of quality (location, carbon performance, and execution standards) and for targeted rental returns. Housing units acquired in block from Altarea thus represent an investment vehicle with a particularly attractive price-to-quality ratio.

1.1.1.2 Rehabilitation

Preserving heritage and revitalising local communities

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 July 2026 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) *Cogedim boasts one of the lowest average numbers of reservations per dwelling in the sector, with almost all of them resolved within days of the dwellings being handed over.*
(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) *Study carried out during the first half of 2026 on several thousand customers who had purchased or taken delivery of a new property from Cogedim between October 2025 and March 2026.*
(6) *Based on income slightly above the minimum wage.*

1.1.1.3 Activity of the period

New orders[1]

New orders	30/06/2026	%	30/06/2025	%	Chge.
Individuals – Residential buyers	*846*	*18%*	*859*	*19%*	*-2%*
Individuals – Investment	*636*	*13%*	*568*	*12%*	*+12%*
INDIVIDUALS	1,482	31 %	1,426	31 %	+4%
BLOCK SALES	3,286	69%	3,184	69%	+3%
TOTAL IN VOLUME (UNITS)	**4,768**		**4,610**		**+3.4%**
Of which new housing	*4,668*	*98%*	*4,481*	*97%*	*+4%*
Individuals – Residential buyers	*235*	*23%*	*243*	*24%*	*-3%*
Individuals – Investment	*134*	*13%*	*124*	*12%*	*+8%*
INDIVIDUALS	368	36 %	368	36 %	—
BLOCK SALES	662	64%	657	64%	+1%
TOTAL IN VALUE (€M INCL. TAX)	**1,030**		**1,025**		**+0.5%**
Of which new housing	*998*	*97%*	*976*	*95%*	*+2%*

In new housing, the Group successfully pursued its strategy of ramping up its new generation offering, which is affordable, low-carbon and profitable. Sales to both institutional investors and individual buyers are performing well, enabling the Group to resume its production cycle in a still-recovering market.

In the **rehabilitation** segment, the Group is continuing to reposition this activity in a market environment that remained subdued during the first half of the year[2].

New orders for the first half of the year increased in both volume (+3.4%) and value (+0.5%) driven by a notable return of private investors (+12% in volume and +8% in value). The Group recorded its first sales this half of the year under the new private landlord status (Jeanbrun scheme), based on a tax depreciation mechanism for residential rental properties.

Notarised sales

	30/06/2026	%	30/06/2025	%	Chge.
Individuals	1,000	34%	1,151	49%	-13%
Block sales	1,929	66%	1,204	51%	+60%
IN UNITS	**2,929**		**2,355**		**+24%**
Individuals	250	46%	311	52%	-20%
Block sales	295	54%	283	48%	+4%
IN € MILLIONS INCL. TAX	**545**		**594**		**-8%**

Notarised sales are up sharply in volume (+24%), the decrease in value (-8%) being linked to notarised sales of block sales of student residences at a lower average unit price.

Retail commercial launches

Launches	30/06/2026	30/06/2025	Chge.
Number of Units	1,735	1,272	+36%
Number of programmes	40	35	+14%

During the first half of the year, the Group continued to revive its new program production cycle with 40 commercial launches representing 1,735 units (compared to 35 launches representing 1,272 units in the first half of 2025).

Building permits and land acquisitions

Land acquisitions	30/06/2026	30/06/2025	Chge
Number of lands	23	18	+28%
Number of units	3,004	2,027	+48%

In the first half of 2026, the Group acquired 23 plots of land relating solely to new residential programs representing a total of 3,004 units, an increase of +48%.

(1) *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 €37 million at 30 June 2026 compared with €18 million at 30 June 2025.*

(2) *Sale of 100 units for €32 million including VAT.*

Building permits (in number of units)	30/06/2026	30/06/2025	Chge.
Permit filings	4,893	3,998	+22%
Permits obtained	2,910	5,085	-43%

Building permit filings rose sharply in the first half of 2026 (+22%). The decrease in building permit approvals reflects the anticipation of the May 2026 municipal elections (accelerated permit approvals in 2025 ensured a sufficient supply throughout the election period).

1.1.1.4 Outlook

Offer

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

Offer	30/06/2026	30/06/2025	Chge.
In units	3,157	2,508	+26%
In € millions incl. VAT	892	766	+16%

The offer for sale increased both in volume (+26%) and value (+16%), and their level is satisfactory compared to the market.

Land options[1]

Land options	30/06/2026	30/06/2025	Chge.
In € millions incl. VAT	991	533	+86%
In units	4,733	2,484	+91%

During the first half of the year, the Group increased its supply pace to support market demand within the strict framework of its prudential criteria of selectivity and profitability.

Land portfolio

In € million incl. VAT of potential revenue	30/06/2026	No. months
Land portfolio	7,115	83
No. of units	31,574	

After a phase of adaptation to new market conditions, the project pipeline now consists of affordable, low-carbon and profitable operations in line with the Group's criteria.

Residential backlog[2]

The Residential backlog at 30 June 2026 was €2.4 billion excl. VAT (*vs.* €2.2 billion excl. VAT at 31/12/2025).

Sale of the senior living residence management business[3]

In January 2026, the Group divested its senior residences management business 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.

(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.*
(3) *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.*

1.1.2 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.

1.1.2.1 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 the first half of 2026, the Group:

- delivered the 185 rue Saint-Honoré (6,100 m²) building in Paris, leased to the international law firm Ashurst, which is establishing its Paris headquarters in this comprehensitvely refurbished prime building certified Bâtiment Durable (Sustainable Building) V4 (very good level);
- delivered 3,000 m² of office space to its end user, completed under a CPI (Construction Project Management) agreement. These offices are located in a complex of five 18th-century town houses on rue Louis-le-Grand in Paris, which have been fully renovated (95%/5% partnership between JP Morgan and Altarea);
- finalized the tenant works for the Bobigny Cœur de Ville project as part of a project management assignment;
- continued the work of a building Place de la Madeleine (21,000 m² in Paris) for Norges Bank, carried out under a Project Management Contract;
- signed a project management contract for the restructuring of a 25,000 m² building on Avenue de Wagram in Paris;
- Progressed the marketing of Landscape (a 70,200 m² building in La Défense developed for AltaFund, in which the Group holds a 30.3% stake). Occupancy has now reached 66% following the signing of a lease with SCC, a subsidiary of Nhood covering 2,700 m².

Offices/Regional cities

In the first half of 2026, the Group:

- delivered Mokusai (7,500 m²) in the Bordeaux Belvédère district, where the Caisse de Mutualité Sociale Agricole de la Gironde (Gironde Agricultural Social Security Fund) is establishing its departmental headquarters as an owner-occupier. The building offers office floors with accessible terraces from the 1st to the 6th floor, and 1,140 m² of landscaped outdoor spaces contributing to employee comfort and quality of use;
- continued work on Ki in Lyon, a project carried out in a 50/50 partnership with Caisse d'Épargne Rhône-Alpes (CERA). Located in the immediate vicinity of Lyon-Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m² of office space, 85 apartments, 550 m² of retail and service space on the ground floor, and 3,000 m² of green spaces, scheduled for completion in the first half of 2027;
- construction has begun on La Manufacture in Clermont-Ferrand, a 12,000 m² mixed-use development including 8,700 m² of offices, 1,800 m² of retail space on the ground floor, and 1,500 m² of business premises, as well as on Le Lab in Nice, a 6,700 m² smart building connected to the Méridia district's Smart Grid and sold to SMABTP in 2025.

As of the end of June 2026, the pipeline of secured projects under development in the Regions represents a cumulative surface area of approximately 134,000 m². These highly granular operations will contribute consistently to the Group's future results.

1.1.2.2 Logistics

In Logistics, the Group operates as a developer and promoter, primarily developing large platforms or hubs strategically located along the historical north-south corridor or the Atlantic coast. These platforms are mainly intended for distributors and e-commerce players and address increasingly demanding technical, regulatory, and environmental challenges.

Project Pipeline Progress

In the first half of 2026, the Group:

- continued construction of the buildings comprising the final phase of the Bollène logistics hub, with delivery scheduled for the end of 2026 (75,000 m² pre-leased to Boulanger and sold to WDP);
- continued the development of Ecoparc Côtière in La Boisse near Lyon (70,000 m²). The first phase, comprising a 56,000 m² logistics platform, was sold to DEOS (a CBRE subsidiary) at the end of 2024, and the second phase, consisting of business premises and offices, is currently under construction and being marketed.

By the end of June 2026, projects contracted or under development total 355,000 m², of which 220,000 m² have been granted building permits, cleared of all appeals (75,000 m² pre-leased).

Business Property backlog[(2)]

The Business Property backlog at end-June 2026 was €89 million excluding VAT (compared with €124 million excluding VAT at year-end 2025).

(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.*

1.1.3 New businesses

In its new businesses (photovoltaic infrastructure, data centers and real estate asset management), The Group's strategy consists of controlling the operational value chain (investment in skills) while adopting an economic model adapted to each risk profile.

1.1.3.1 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 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.

Crédit Agricole Partnership

In the first half of the year, the Group sold 124.6 MWp of photovoltaic infrastructure to Altarea, enabling Altarea to finalize a 25/75 partnership with several entities of the Crédit Agricole group[(2)] .

Project pipeline

As of the end of June 2026, the photovoltaic project pipeline represents approximately 662 MWp secured[(3)], of which 145 MWp at a guaranteed price, and the balance under study.

1.1.3.2 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.

The Group has assembled a specialized team covering all the expertise necessary for the development, construction, and operation of data centers.

The Group manages a portfolio of land suitable for hosting data centers of various types.

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[(4)], 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).

Key events of the period and pipeline

Hyperscale data centers

In February 2026, Altarea signed a partnership with Vantage Data Centers[(5)] for the design, marketing, and construction of a campus in the north of Bordeaux on land owned by the Group and holding a 400 MW electrical connection permit (Citadel project). The launch of this project is contingent upon the signing of agreements with the end user.

Furthermore, the Group owns a developed site in the Île-de-France region, holding a 120 MW electricity connection authorization (TFP[(6)]), for which conditional transfer agreements have been signed with a major digital company.

Local data centers (colocation or edge)

The Group ows two operational data centers located near Rennes (35). The first, located in Mordelles, with 1 MW of IT capacity and fully leased, was acquired from Groupama at the end of 2025. The second, developed by the Group in Noyal, with 3 MW of IT capacity[(7)], was inaugurated last October. During the

(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%. Altarea retaining 25%. Closing scheduled for 2026.*
(3) *Secured land or land under promise.*
(4) *Investments amount to around €10 million per MW IT for infrastructure, plus around €20 million per MW IT invested by the end user.*
(5) *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.*
(6) *Technical and financial proposal: corresponds to an authorization for electrical connection for a given power.*
(7) *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.*

first half of the year, the site obtained ISO 14001[1], ISO 50001[2] and ISO 27001[3] certifications, which enabled the company to kick-start its sales efforts and sign its first contracts. Advanced discussions are currently underway with several users who have expressed strong interest in utilizing significant capacity at the site.

The Group also holds a final building permit for a 7 MW IT facility in Vélizy-Villacoublay (78), which is currently being marketed. Construction began at the end of the first half of the year, with the aim of ensuring commissioning within 18 to 24 months. This will allow the site to meet the time constraints of interested clients, with whom active discussions are ongoing.

Altarea has also secured, through options or commitments, numerous plots of land on which its teams are working to accommodate data centers of all format.

1.1.3.3 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.
  As of 30 June 2026, the SCPI held 19 assets with a market capitalization exceeding €130 million. In line with its geographic and sector diversification strategy, it recently completed three new acquisitions of business and specialized logistics properties (an industrial asset in Bilbao, Spain; a logistics warehouse near Lyon; and business premises near Limoges);
- the institutional market adressed through the ATREC (Altarea Tikehau Real Estate Credit) real estate debt fund, launched in partnership with Tikehau Capital and capitalized by the two sponsors and institutional investors.
  ATREC supports financing and refinancing transactions backed by real estate assets with strong operational fundamentals.
  The first transactions were completed in France and Europe on diversified underlying assets, including prime mixed portfolios and commercial, logistics, and residential real estate.

(1) *International environmental management standard certifying the existence of a system for managing and continuously improving environmental impacts.*
(2) *International energy management standard certifying the existence of a system for managing and continuously improving energy performance.*
(3) *International standard for information security management certifying the existence of a risk management system related to the protection of data and information systems.*

1.2 Environmental performance

1.2.1 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.

The Group 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[2].

To be considered aligned, each project or asset contributing to revenue must be studied in light of six families of environmental criteria[3]: 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[4].

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[5].

Revenue alignment 74.8%[6]

(€ millions)	Construction	Renovation	Ownership	Group
Consolidated revenue	665.1	69.4	3.8	738.4
Aligned revenue	492.5	56.9	2.8	552.3
% of revenue aligned	74.0%	82.0%	74.9%	**74.8%**

For the first half of the year 2026, the alignment rate of consolidated revenue was 74.8% (vs. 73.8% in H1 2025).

(1) *See CSRD-compliant sustainability report.*
(2) *This corresponds to an operation (building or group of buildings) for the developer and to a managed, co-managed or owned center for the real estate company. Over the period, 252 operations/assets studied were analyzed and considered to be aligned.*
(3) *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).
(4) *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.*
(5) *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.*
(6) *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 The rate is 98.0% (i.e. €724.9 million in eligible revenue).*

1.3 Financial results

Consolidated revenue for 2026 amounted to €738.4 million, down -8.6% due to the phasing out of the contribution from older generation residential projects and lower activity in the Business property segment. In residential, new-generation projects accounted for 72% of revenue in the first half of 2026 (compared to 50% in 2025 and 14% in 2024).

FFO operating income increased by +27.5% to €49.0 million (compared to €38.4 million in H1 2025):

- €50.8 million in residential (vs. €26.1 million). This significant increase stems from the ramp-up of new-generation residential projects with satisfactory margins;
- €4.4 million in Business Property (vs. €15.1 million). In the absence of major transactions, the decrease in FFO operating income reflects the lower contribution of current business both in the Île-de-France region and in other regions;
- €-6.2 million for New Businesses (vs. €-4.4 million). Development costs for data centers were fully expensed.

Net income FFO[1] was €34.4 million, compared to €28.3 million in H1 2025 (+43.8%).

Net income, Group share after changes in value and calculated expenses[2] amounted to €21.5 million (compared to a loss of €8.1 million in H1 2025).

(€ 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.	**689.9**	**48.5**	**–**	**–**	**738.4**		**738.4**
Change vs. 30/06/2026	*-6.3%*	*-32.5%*	*-*	*-*	*-8.6%*		*-8.6%*
Net property income	63.9	5.9	–	–	69.9	(1.3)	68.6
External services	9.5	3.4	–	–	13.0	–	13.0
Net income	**73.5**	**9.4**	**–**	**–**	**82.8**	**(1.3)**	**81.5**
Change vs. 30/06/2026	*21.3%*	*-57.3%*	*-*	*-*	*0.4%*		
Own work capitalised and production held in inventory	52.8	3.1	–	–	55.9		55.9
Operating expenses	(75.9)	(8.0)	(6.3)	(0.2)	(90.4)	(10.9)	(101.3)
Net overhead expenses	**(23.1)**	**(4.9)**	**(6.3)**	**(0.2)**	**(34.5)**	**(10.9)**	**(45.4)**
Share of equity-method affiliates	0.5	–	0.1	–	0.6	–	0.6
Depreciation, amortisation and provisions	–	–	–	–	–	(10.8)	(10.8)
OPERATING INCOME	**50.8**	**4.4**	**-6.2**	**-0.2**	**49.0**	**-25.8**	**23.2**
Change vs. 30/06/2026	*+94.8%*	*-70.6%*	*na*	*na*	*+27.5%*		*na*
Cost of net debt					(2.5)	(0.5)	(3.0)
Other financial results					(5.9)	–	(5.9)
Value gains/losses on financial instruments					–	12.9	12.9
Corporate income tax					(0.1)	0.5	0.4
NET RESULT					**40.4**	**(12.8)**	**27.6**
Non-controlling interests					(6.1)	–	(6.1)
NET INCOME, GROUP SHARE					**34.4**	**(12.8)**	**21.5**
Change vs. 30/06/2026					*+43.8%*		*na*
Diluted average number of shares					1.7		
NET INCOME, GROUP SHARE PER SHARE					**19.7**		
Change vs. 30/06/2026					*+43.9%*		

(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.

1.4 Financial resources

Available cash

At 30 June 2026, Altareit had available cash of €1,047 million (*vs.* €1,204 million at 31 December 2025), broken down as follows:

Available *(€ millions)*	Cash	Unused credit lines	Total
At Corporate level	60	705	764
At project level	124	159	283
TOTAL	**184**	**864**	**1,047**

Unused credit lines correspond to undrawn RCF[1] lines. No RCF lines are in use as of 30 June 2026, and as of the date of publication.

Short and medium term financing

Altareit has one NEU CP[2] programme (maturity less than or equal to one year) and one NEU MTN[3] programme (maturity greater than one year). At 30 June 2026, the outstanding amount of the NEU CP Altareit programme was €121 million.

Net debt[4]

(€ millions)	31/12/2025	31/12/2024
Corporate and bank debt	212	343
Credit markets	121	141
Debt on property development	88	87
Photovoltaics debt	10	7
Total gross debt	**431**	**578**
Cash and cash equivalents	(129)	(262)
Total net debt	**302**	**316**

Over the period, working capital in Housing remained stable and the Group continued its investments in Office (Saint-Honoré), Logistics (Bollène) and in its new activities.

(1) *Revolving Credit Facilities.*
(2) *NEU CP (Negotiable European Commercial Paper).*
(3) *NEU MTN (Negotiable European Medium-Term Note).*
(4) *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% and at the Altareit group level. At the end of June 2026, the financial situation of each of the two groups Altarea and Altareit largely satisfies all the covenants provided for in the various credit contracts.

	Covenant	30/06/2026	31/12/2025	Delta
LTV[(a)]	≤ 60 %	29.5 %	31.0 %	-150bps
ICR[(b)]	≥ 2,0 x	9.9x	8.1x	+1.8x
ICR[(b)] Altareit	≥ 2,0 x	19.5x	7.2x	+12.3x
Gearing[(c)] Altareit	< 3,25 x	0.42x	0.46x	-0.04x

(a) LTV (Loan-to-Value) = Net debt / Revalued asset value including rights.
(b) ICR (Interest-Coverage Ratio) = Operating income / Cost of net debt (column "Cash flow from operations").
(c) Gearing = Net bank and bond debt as a percentage of consolidated shareholders' equity.

Equity

Shareholders' equity for Altareit amounts to €716.7 million as of 30 June 2026 (vs. to €682.7 million at the end of December 2025), positioning Altareit as one of the best capitalised French developers.

Financial ratings

In March 2026, S&P Global confirmed Altarea's long-term credit rating at "BBB–" (investment grade) with a stable outlook, as well as that of its subsidiary Altareit, which specializes in property development.

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Analytical profit and loss statement

(€ millions)	30/06/2026 Funds from operations (FFO)	30/06/2026 Changes in value, estimated expenses and transaction costs	30/06/2026 Total	30/06/2025 Funds from operations (FFO)	30/06/2025 Changes in value, estimated expenses and transaction costs	30/06/2025 Total
Revenue	680.3	–	680.3	724.3	–	724.3
Cost of sales and other expenses	(616.4)	(1.3)	(617.7)	(675.5)	(0.4)	(675.9)
Net property income	**63.9**	**(1.3)**	**62.6**	**48.8**	**(0.4)**	**48.4**
External services	9.5	–	9.5	11.8	–	11.8
Production held in inventory	52.8	–	52.8	46.8	–	46.8
Operating expenses	(75.9)	(8.6)	(84.5)	(80.1)	(7.7)	(87.9)
Net overhead expenses	**(13.6)**	**(8.6)**	**(22.2)**	**(21.5)**	**(7.7)**	**(29.3)**
Share of equity-method affiliates	**0.5**	**(0.7)**	**(0.3)**	**(1.2)**	**(2.2)**	**(3.4)**
Net depreciation, amortisation and provision	**–**	**(6.5)**	**(6.5)**	**–**	**(9.9)**	**(9.9)**
Transaction costs	**–**	**(0.7)**	**(0.7)**	**–**	**–**	**–**
OPERATING INCOME - RESIDENTIAL	**50.8**	**(17.8)**	**33.0**	**26.1**	**(20.2)**	**5.8**
Revenue	45.1	–	45.1	70.0	–	70.0
Cost of sales and other expenses	(39.2)	–	(39.2)	(50.0)	–	(50.0)
Net property income	**5.9**	**–**	**5.9**	**20.0**	**–**	**20.0**
External services	3.4	–	3.4	1.9	–	1.9
Production held in inventory	3.1	–	3.1	4.4	–	4.4
Operating expenses	(8.0)	(1.4)	(9.4)	(11.4)	(0.6)	(12.0)
Net overhead expenses	**(1.5)**	**(1.4)**	**(3.0)**	**(5.2)**	**(0.6)**	**(5.7)**
Share of equity-method affiliates	**–**	**1.0**	**1.0**	**0.2**	**(1.2)**	**(1.0)**
Net depreciation, amortisation and provision	**–**	**1.2**	**1.2**	**–**	**1.6**	**1.6**
Gains/losses in the value of investment properties	**–**	**–**	**–**	**–**	**0.3**	**0.3**
Transaction costs	**–**	**–**	**–**	**–**	**–**	**–**
OPERATING INCOME - BUSINESS PROPERTY	**4.4**	**0.7**	**5.1**	**15.1**	**0.1**	**15.2**
Net overhead expenses	**(6.3)**	**(0.9)**	**(7.2)**	**(2.8)**	**(1.7)**	**(4.6)**
Share of equity-method affiliates	**0.1**	**(0.2)**	**(0.1)**	**0.3**	**(0.3)**	**–**
Net depreciation, amortisation and provision	**–**	**(5.5)**	**(5.5)**	**–**	**(3.2)**	**(3.2)**
Gains/Losses on asset disposals	**–**	**–**	**–**	**–**	**–**	**–**
Gains/Losses on fixed assets	**–**	**(2.0)**	**(2.0)**	–	–	–
OPERATING INCOME - DIVERSIFICATION	**(6.2)**	**(8.7)**	**(14.8)**	**(2.5)**	**(5.2)**	**(7.7)**
Others (Corporate)	**(0.2)**	**–**	**(0.2)**	**(0.3)**	**–**	**(0.3)**
OPERATING INCOME	**49.0**	**(25.8)**	**23.2**	**38.4**	**(25.4)**	**13.0**
Net borrowing costs	**(2.5)**	**(0.5)**	**(3.0)**	**(3.3)**	**(1.0)**	**(4.3)**
Other financial results	**(5.9)**	**–**	**(5.9)**	**(6.3)**	**–**	**(6.3)**
Change in value and income form disposal of financial instruments	**–**	**(4.1)**	**(4.1)**	**–**	**(7.0)**	**(7.0)**
Net gain/(loss) on disposal of investments	**–**	**17.0**	**17.0**	**–**	**(0.2)**	**(0.2)**
PROFIT BEFORE TAX	**40.6**	**(13.4)**	**27.2**	**28.8**	**(33.5)**	**(4.7)**
Corporate income tax	**(0.1)**	**0.5**	**0.4**	**(0.5)**	**1.5**	**1.0**
NET INCOME	**40.4**	**(12.8)**	**27.6**	**28.3**	**(32.0)**	**(3.7)**
Non-controlling interests	**(6.1)**	**–**	**(6.1)**	**(4.4)**	**–**	**(4.4)**
NET INCOME, GROUP SHARE	**34.4**	**(12.8)**	**21.5**	**23.9**	**(32.0)**	**(8.1)**
Diluted average number of shares	*1,748,428*	*1,748,428*	*1,748,428*	*1,748,397*	*1,748,397*	*1,748,397*
NET EARNING PER SHARE (€/SHARE), GROUP SHARE	**19.65**	**(7.34)**	**12.31**	**13.66**	**(18.32)**	**(4.66)**

Consolidated balance sheet

(€ millions)	30/06/2026	31/12/2025
Non-current assets	**826.0**	**790.1**
Intangible assets	318.4	319.1
o/w Goodwill	*217.7*	*217.7*
o/w Brands	*99.0*	*99.0*
o/w Customer relationships	*0.1*	*0.5*
o/w Other intangible assets	*1.6*	*1.9*
Property, plant and equipment	181.0	156.5
Right-of-use on tangible and intangible fixed assets	95.8	103.2
Investment properties	13.7	13.3
o/w Investment properties in operation at fair value	*10.2*	*9.9*
o/w Investment properties under development and under construction at cost	*2.4*	*1.9*
o/w Right-of use on Investment properties	*1.2*	*1.5*
Securities and investments in equity affiliates	138.8	128.0
Non-current financial assets	19.7	10.2
Deferred taxes assets	58.6	59.8
Current assets	**2,162.0**	**2,562.1**
Net inventories and work-in-progress	899.8	901.2
Contract assets	381.6	453.3
Trade and other receivables	712.2	710.9
Income credit	3.9	3.4
Current financial assets	26.8	27.1
Derivative financial instruments	8.7	13.7
Cash and cash equivalents	129.0	261.6
Assets held for sale	0.0	190.9
TOTAL ASSETS	**2,987.9**	**3,352.2**

(€ millions)	30/06/2026	31/12/2025
Equity	**716.7**	**682.7**
Equity attributable to Altareit SCA shareholders	**684.4**	**658.9**
Share capital	2.6	2.6
Other paid-in capital	76.3	76.3
Reserves	584.0	647.1
Income associated with Altareit SCA shareholders	21.5	(67.1)
Equity attributable to non-controlling interests in subsidiaries	**32.3**	**23.8**
Reserves associated with non-controlling interests in subsidiaries	26.2	13.6
Other equity components, Subordinated Perpetual Notes	0.0	0.0
Income associated with non-controlling interests in subsidiaries	6.1	10.1
Non-current liabilities	**409.7**	**431.5**
Non-current borrowings and financial liabilities	362.4	380.7
o/w Bond issues	*0.0*	*0.0*
o/w Borrowings from credit establishments	*263.9*	*274.0*
o/w Advances from Group shareholders and partners	*0.7*	*0.7*
o/w Lease liabilities	*97.8*	*106.0*
Long-term provisions	42.9	48.2
Deposits and security interests received	4.4	2.6
Deferred tax liability	0.0	0.0
Current liabilities	**1,861.6**	**2,238.0**
Current borrowings and financial liabilities	427.9	567.8
o/w Bond issues	*0.0*	*0.0*
o/w Borrowings from credit establishments	*31.6*	*155.9*
o/w Negotiable European Commercial Paper	*121.0*	*141.0*
o/w Bank overdrafts	*14.5*	*6.3*
o/w Advances from Group shareholders and partners	*239.4*	*242.7*
o/w Lease liabilities	*21.4*	*21.9*
Derivative financial instruments	0.0	0.0
Contract liabilities	95.7	106.6
Trade and other payables	1,337.8	1,459.8
Tax due	0.2	0.8
Liabilities and equity held for sale	0.0	103.0
TOTAL LIABILITIES	**2,987.9**	**3,352.2**