2025 ANNUAL RESULTS

FEBRUARY 2026

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This presentation is accompanied by a press release, the business review and the consolidated financial statements, available for download on the finance page of Altarea’s website, altarea.com, heading finance.

AGENDA

01.

INTRODUCTION

02.

OPERATIONAL PERFORMANCE

03.

FINANCIAL AND NON-FINANCIAL PERFORMANCE

04.

OUTLOOK

01.

INTRODUCTION

A NEW CYCLE FOR ALTAREA

Confirmed recovery in Residential

Strategic milestones achieved in Data centers

Strong increase expected in FFO 2026 dividend stability

FFO

€144.9m +13.9%

STRONG CREDIT RATING

BBB- stable outlook

2025 DIVIDEND

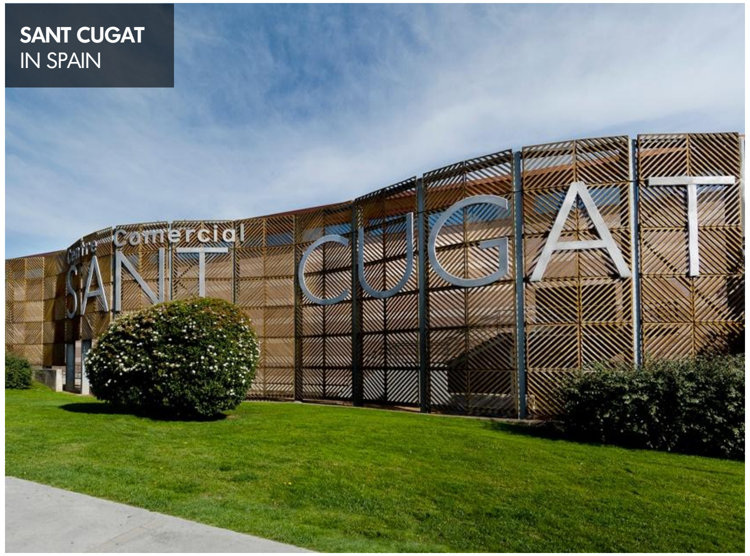
€8.00 €/share
with a partial scrip dividend option

02

OPERATIONAL PERFORMANCE

RETAIL REIT
THE GROUP'S FINANCIAL BACKBONE

CAP3000
IN NICE



SANT CUGAT
IN SPAIN

GARE DE L'EST
IN PARIS

QWARTZ
NORTH OF PARIS

€5.25 bn

€2.26 Bn in Group share

43 assets

Asset under management

€326m

Gross annualized rents,
including €142 million in Group share

4 formats

travel retail in train stations, large centres, retail parks, convenience store

RETAIL REIT
STRONG OPERATIONAL PERFORMANCE

CAP3000 IN NICE

TENANT'S REVENUE AND FOOTFALL

+ 1.0%
Tenant's revenue

+ 4.0%
Footfall

NET RENTAL INCOME

+2.2%
at constant scope

LEASING ACTIVITY

€36.9 m
331 leases signed

OCCUPANCY RATE

97.1%

Indicators excluding Marques Avenue Aubergenville, in the process of being completely restructured.

PARIS-AUSTERLITZ RAILWAY STATION MARKETING UNDERWAY

ALTAREA

+€250m
investment (Altarea's share)

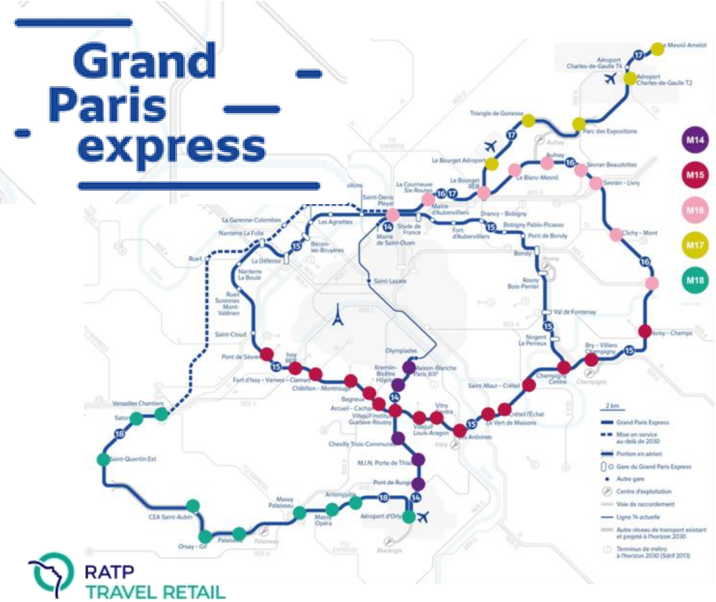
25,000 m²
GLA area (retail part)

130
shops & restaurants

2027
expected delivery

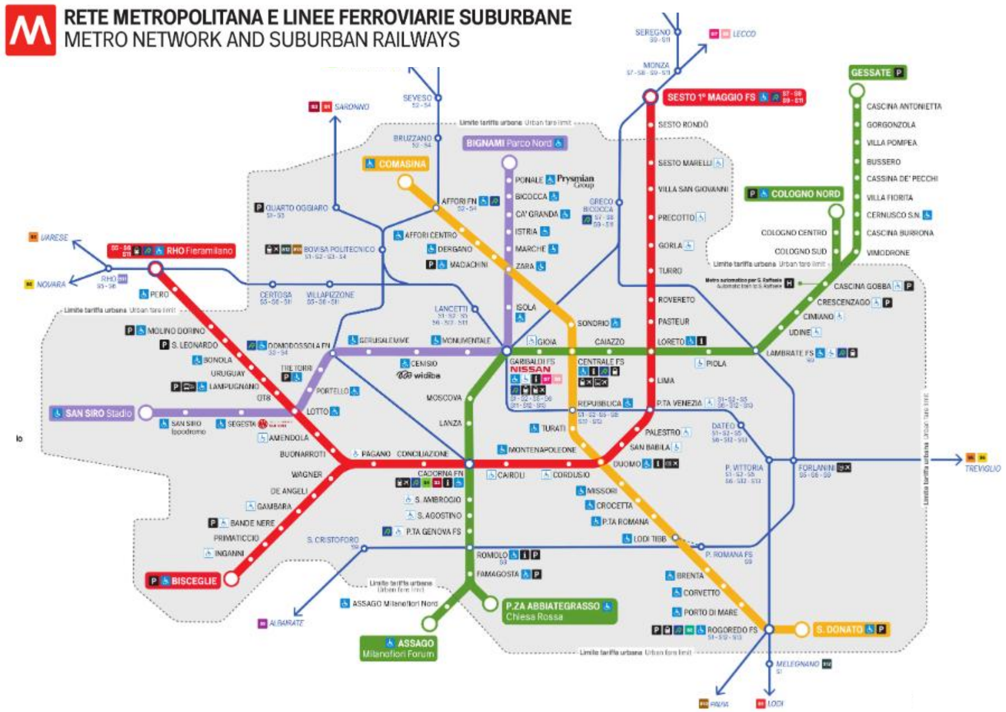
NEW DEVELOPMENTS SECURED IN METRO STATIONS
PARIS AND MILAN

ALTAREA



- **45 stations** on 5 metro lines
- **136** shops (12,500 m²)
- **12 years** concession
- **330 million** potential attendance
- **2027** first openings

- **83 stations**
- **17,000 m²** shops
- **20 years** concession
- **600 million** annual traveler



RESIDENTIAL
AN ORGANISATION STRUCTURED TO ADDRESS ALL TYPE OF CUSTOMERS

ALTAREA

NEW HOUSING

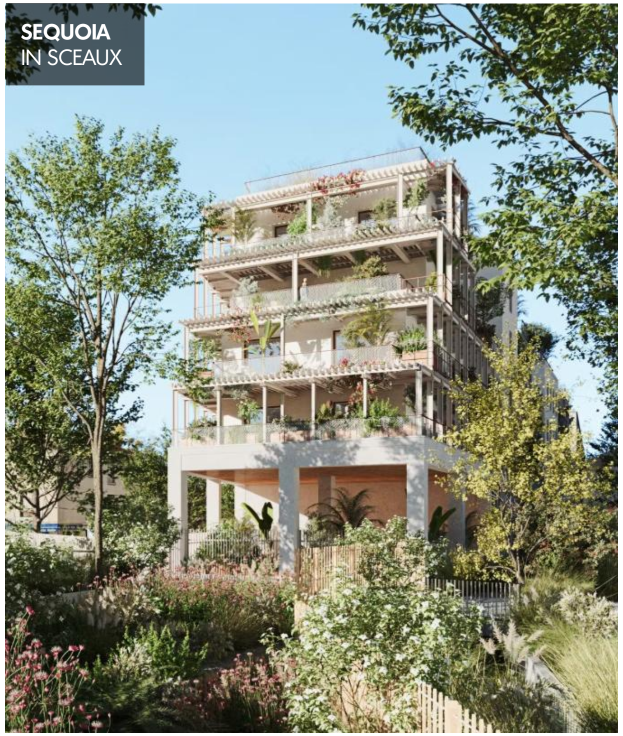
COGEDIM

AVEC NOTRE SOLUTION Access — Avantages

Woodeum

Cogedim's timber brand

VILLA TRIANON
IN L'HAŸ-LES-ROSES



SEQUOIA
IN SCEAUX

REHABILITATION

HISTOIRE & PATRIMOINE

Repositioning underway to enlarge its market positioning (historical and non-historical)

DOMAINE DES BAS-BUISSONS IN DREUX

QUADRILATÈRE DE COMBAREL IN RODEZ

DELIVERY OF DOMAINE MARGUERITE DE FLANDRE
IN LILLE-SECLIN

RESIDENTIAL
FIXING THE CRISIS

ALTAREA

QUALITY

COGEDIM
La qualité ça change la vie

Customer relations
proximity throughout the journey: advice, expertise, follow-up, single call number, loyalty, etc.

Architecture and use
maximised useful surfaces, resistance to climatic stresses, aesthetic and secure common areas, housing health record,...

Environmental
EPC rating A or B guaranteed, design charter, resources and carbon-free materials,...

Product – health and wellness
air quality, acoustics, brightness, outdoor spaces for all...

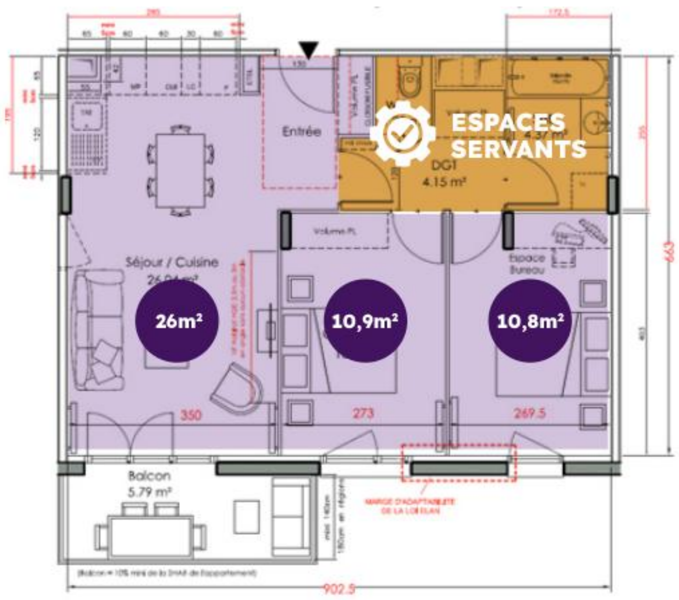
CUSTOMER

for the 8th year

for the 4th consecutive year
HCG ranking for Les Echos

PRODUCT

enhanced use value



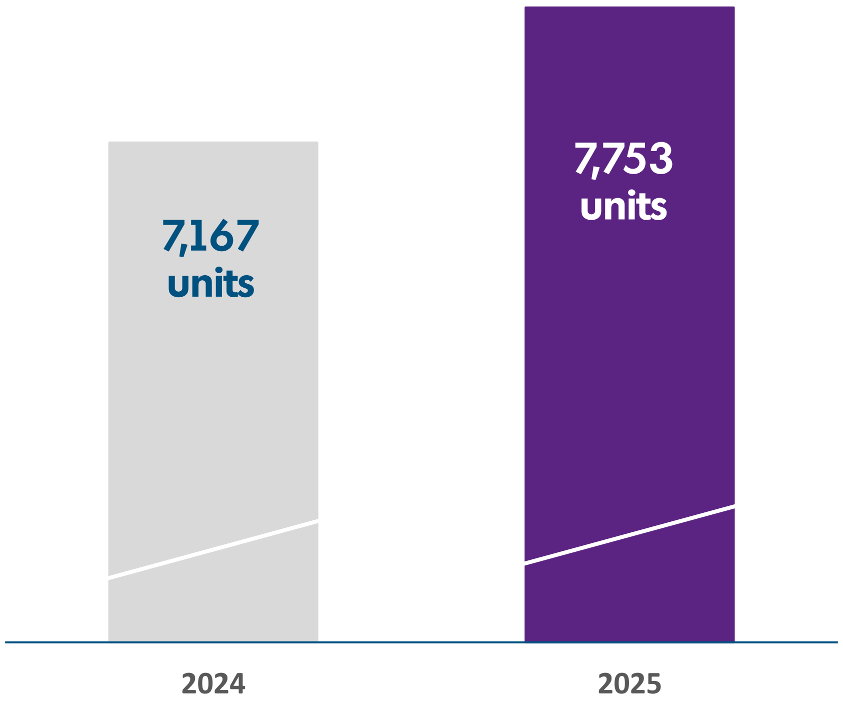
2-bedrooms - 58 m²
with
82% of living space
45% for the living room

RESIDENTIAL
CONFIRMED SUCCESS OF NEW GENERATION PRODUCTS

ALTAREA

NEW ORDERS

+8%
+5% in value



Success with first-time buyers (+12%)

Strong demand from institutional investors (+17%)

Decline in individual investors (-34%)


PROMENADE CAMPUS
IN CACHAN (271 units)

RESIDENTIAL
ACCELERATION OF THE PRODUCTION CYCLE

PERMIT FILINGS IN 2024	RELAUNCH OF THE CYCLE IN 2025	READY FOR 2026
MORE THAN 10,700 UNITS	**81 LAUNCHES (+16%)**	**11,300 UNITS AUTHORISED (+83%)**
most of which filed at the end of the year	74 land acquisitions (7,376 units, +17%)	Anticipation of the electoral sequence

Satisfying volumes for 2026
adapted to customer demand and Group's margin targets

OFFICES IN GREATER PARIS
ONGOING PROJECTS WELL UNDERWAY

ALTAREA

PARIS
185 RUE ST HONORÉ

Carrying out the tenant's fit-out works

6,100 m² of office space

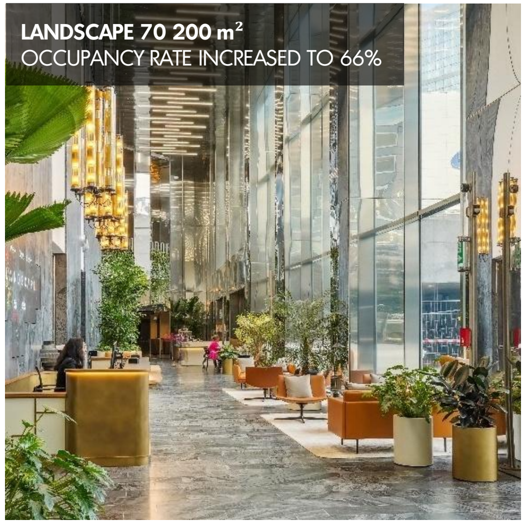
Leased to Ashurst Law Firm

DELIVERY IN 2026

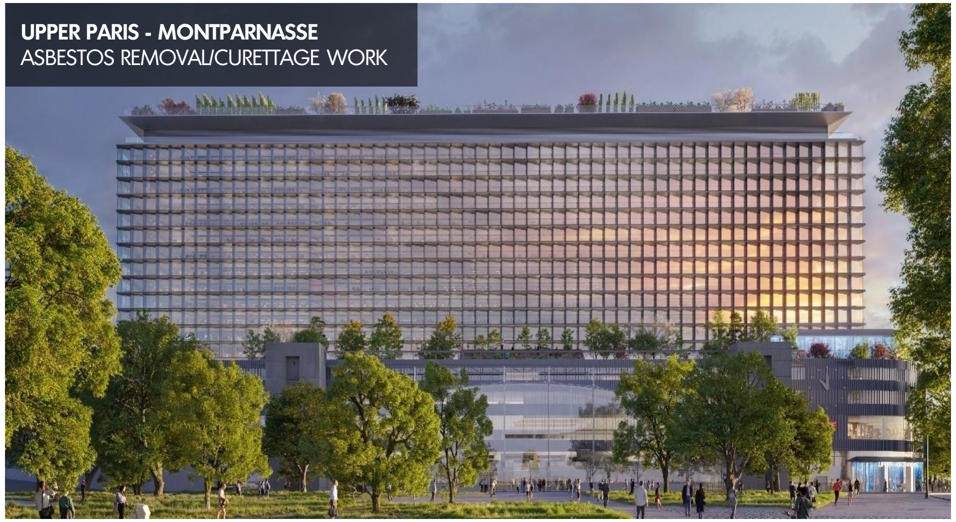
PARIS-MADELEINE
WORK IN PROGRESS

PARIS LOUIS LE GRAND
WORK IN PROGRESS

LANDSCAPE 70 200 m²
OCCUPANCY RATE INCREASED TO 66%



UPPER PARIS - MONTPARNASSE
ASBESTOS REMOVAL/CURETTAGE WORK



OFFICE AND LOGISTICS IN THE REGIONS
SUSTAINED DEAL FLOW, BOLLÈNE HUB UNDERTAKEN

ALTAREA

DELIVERY OF DELTA, ALSTOM'S REGIONAL HEADQUARTERS
IN AIX-EN-PROVENCE 7,500 M²

LAUNCH OF THE WORKS OF KI
IN LYON PART-DIEU

Former headquarters of the Caisse d'Epargne Rhône-Alpes

In figures:

- 21,000 m² of office space
- 6,700 m² of housing
- 550 m² of shops and services
- 3,000+ m² of green space

DELIVERY SCHEDULED FOR EARLY 2027

DELIVERY OF THE ESSCA CAMPUS
IN AIX-EN-PROVENCE 5,500 M²

TWO SALES IN 2025
INCLUDING LE LAB IN NICE MERIDIA

OFF-PLAN SALE WITH WDP AND OFF-PLAN LEASE WITH BOULANGER
FOR THE LAST PART OF THE BOLLÈNE LOGISTICS HUB 75,000 M²

PHOTOVOLTAIC INFRASTRUCTURE
PROVEN VALIDITY OF THE BUSINESS MODEL

ALTAREA

SIGNING OF A 1ST PARTNERSHIP

25% Altarea / 75% Crédit Agricole Group [1]
124.6 MWp of photovoltaic infrastructure in the long term

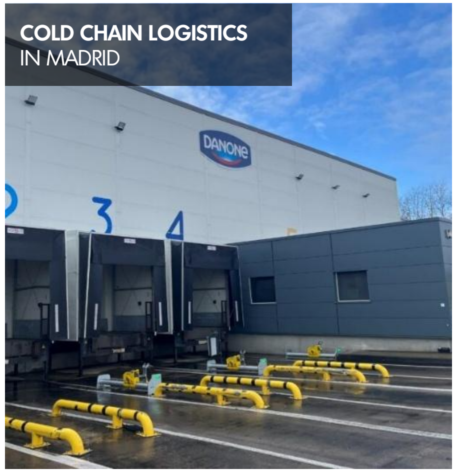
PIPELINE

735 MWp of secured projects
of which 140 MWp at guaranteed tariff

(1) Crédit Agricole Energies & Territoires Fund for 50% and Crédit Agricole Regional Banks for 25%. Closing scheduled for 2026.

REAL ESTATE ASSET MANAGEMENT
BREAK-EVEN ACHIEVED

RETAIL
PORTFOLIO OF 8 SHOPS



COLD CHAIN LOGISTICS
IN MADRID

LOGISTICS
IN STE-MENEHOULD

SCPI Alta Conviction

€100 million in capitalization

7.55% overall performance

6.57% return

0.98% price revaluation

Real Estate Debt Funds

First operations deployed

Pipeline in Europe

DATA CENTER
A HIGH-TECH PRODUCT, A GLOBAL MARKET

ALTAREA

A standout product

Complex administrative process
building permit, grid-connection authorization
environmental approvals

High-tech infrastructure
energy, design, connectivity, redundancies,
cooling, waste heat

Global shortage
specialized equipments, power transformers
relevant know-how

Huge investments
infrastructure: €≈10 million per MW IT
equipment (users): €≈ 20 million per MW IT

A market under pressure

Immense needs
artificial intelligence (training and inference)
computing power
user proximity (latency)
importance of time-to-market

Diversity of formats
hyperscale (cloud and AI)
local (colocation or edge)

Geopolitical dimension
predominance of US players
availability of electricity, carbon issue
digital sovereignty
France's assets

Value creation that is fundamentally linked to the end user

DATA CENTER
MASTERING KEY STRATEGIC SKILLS

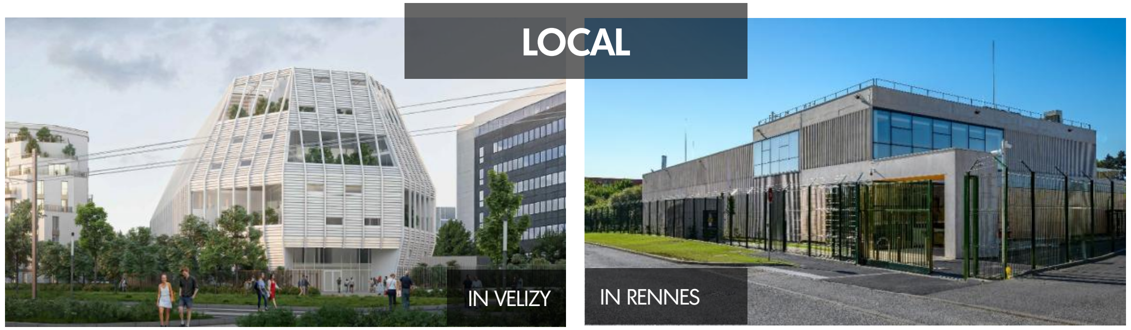
Altarea Data Center, a specialized team
development, design, implementation and operation
knowledge of end-user needs

HYPERSCALE *cloud or AI*	LOCAL *colocation or edge*
Co-development with specialized global players **Sale of authorized land to the end-user**	**Operating an installed base** **Becoming a benchmark player** in development and operating

Financial policy compatible with the Group's credit rating
Limit commitments to land control and studies
Implement projects once secured through partnerships

DATA CENTER
STRONG DEALFLOW IN 2025

ALTAREA



- **Partnership with Vantage Data Centers**[(1)]
  for the development of a campus near Bordeaux
  grid-connection secured for 400 MW (PTF)
- **Agreements with a digital giant** (under condition)
  for the sale of a developed land in the Ile-de-France region
  grid-connection secured for 120 MW (PTF)

- **First project delivered** in the process of being rented
  3 MW IT near Rennes
- **Acquisition of a fully-let data center**
  1 MW IT power in Mordelles near Rennes
- **Final building permit granted**
  7 MW IT in Vélizy-Villacoublay

Multiple sites secured for potential projects of all scales

(1) 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.

CITADEL PROJECT
DEVELOPMENT OF A DATA CENTER CAMPUS NEAR BORDEAUX

400 MW (PTF)
of which 120 MW to be connected in 2028

Partnership VANTAGE DATA CENTERS
design, marketing and construction

41 ha of land
owned by Altarea

Conditional launch under final agreements with the end-user

03

FINANCIAL & NON-FINANCIAL PERFORMANCE

2025 CONSOLIDATED RESULTS
FFO UP +13.9%

ALTAREA

In € million	Altarea		RETAIL REIT	RESIDENTIAL	BUSINESS PROPERTY	NEW BUSINESSES
Revenue[1]	2,075.6	-25.0%	285.3	1,652.7	136.1	1.4
			-3.0%	-17.0%	-71.0%	na
EBITDA[2]	**301.7**	+10.0%	**231.4**	**55.2**	**17.8**	**(4.6)**
			+10.0%	x2.1	-63.0%	na
Cost of net debt	(37.1)					
Other financial results	(31.3)					
Corporate taxes	(4.5)					
Minority	(83.9)					
FFO, Group share	144.9	+13.9%				
Exceptional accounting expense for the rehabilitation segment[3]	(43.6)					
Changes in value, depreciation, FSA and others	(92.9)					
NIGS	8.4	Vs. €6.1m in 2024				

- **RETAIL REIT:** growth in net rents and fees, favourable impact of the resolution of the Ponte Parodi litigation
- **RESIDENTIAL:** new housing ramp-up at satisfactory margins
- **BUSINESS PROPERTY:** good current activity in the absence of large transactions
- **NEW BUSINESSES:** break-even reached in photovoltaics and real estate asset management, data center development costs

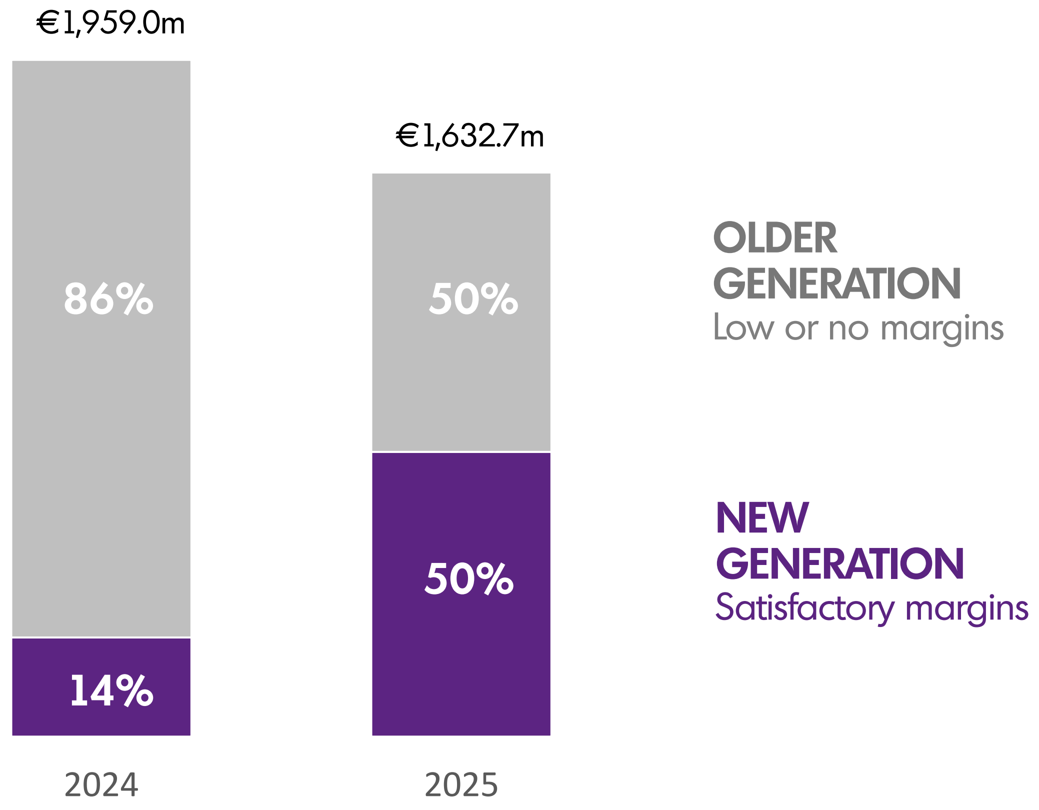
Net income impacted by the exceptional accounting expense on the rehabilitation segment (Histoire & Patrimoine)

(1) *Net rents, Revenue by percentage of completion and provision of services.*
(2) *FFO operating income.*
(3) *Adjustment of the carrying value of inventory, study costs, bid-for-sale, and technical and sales costs (amount after tax).*

RESIDENTIAL
EMBEDDED PROFITABILITY GROWTH

ALTAREA

Residential revenue[1]



(1) *Revenue by percentage of completion (excluding external fees).*

New-generation offer

2024

Launch of the new generation offer

2025

Rise to power
50% contribution

2026

Clearly majority contribution

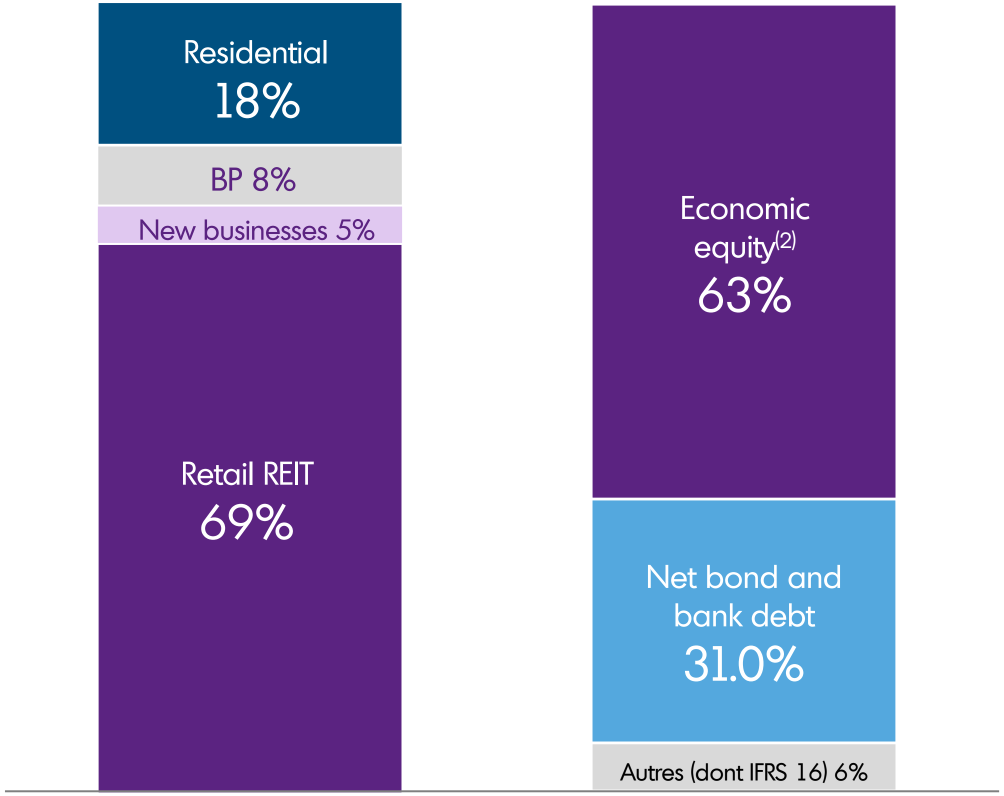
2027 - 2028

100% contribution

FINANCIAL STRUCTURE
A HIGHLY CAPITALISED BALANCE SHEET

ALTAREA

CAPITAL EMPLOYED(1) | **CONSOLIDATED RESOURCES**



(1) €6,136 million. Market value of assets by activity (consolidated view).
(2) Of which Group share €2,422 million, of which minority shares €1,437 million.

SOLID RATIOS

LTV	**31.0%** +250 bps	Covenant ≤ 60%
ICR	**8.1x** -1.5 x	Covenant ≥ 2,0x

STRONG LIQUIDITY

LIQUIDITY (3) **€2,039m**

No deadline before 2028

Banking & Bonds

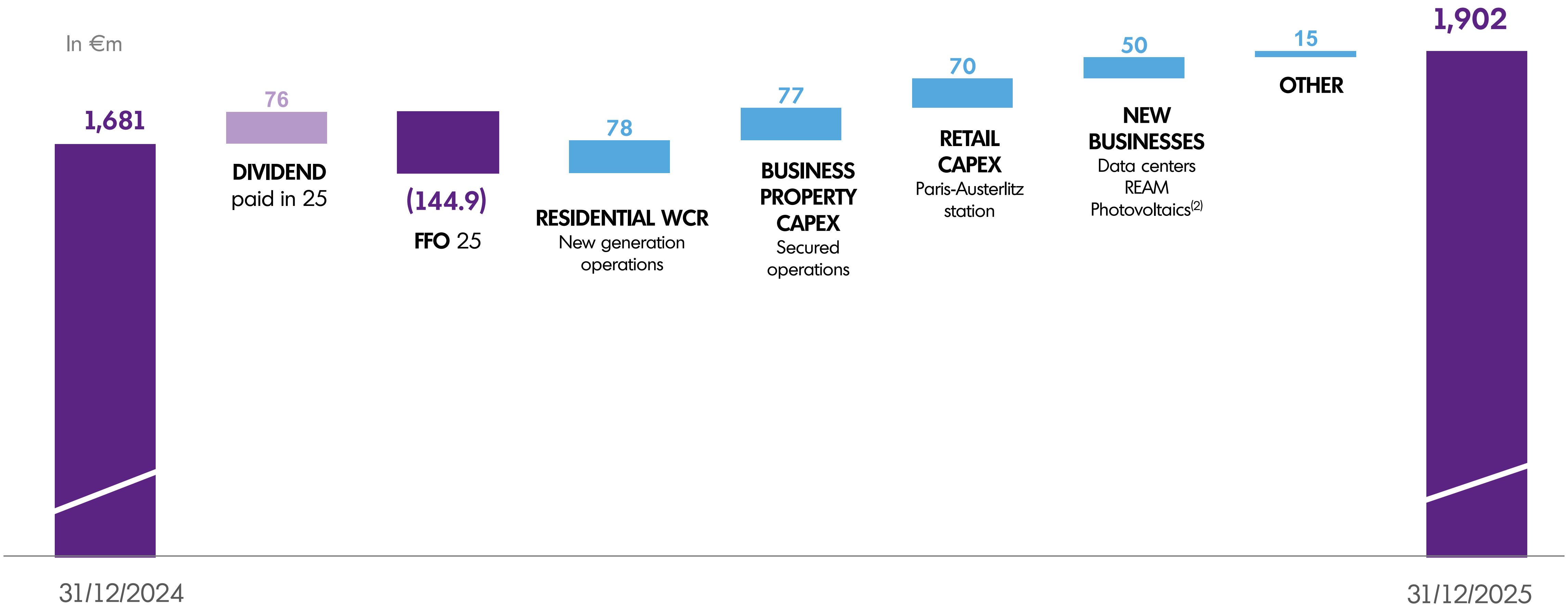
S&P UPGRADES ITS RATING

BBB- stable outlook *(vs. negative)*

(3) Post-early redemption of €343 million of Altareit 2025 bonds in April

NET DEBT[1]: €1,902m (+€221m vs. 31/12/2024)
INVESTMENTS IN ALL BUSINESS LINES

ALTAREA

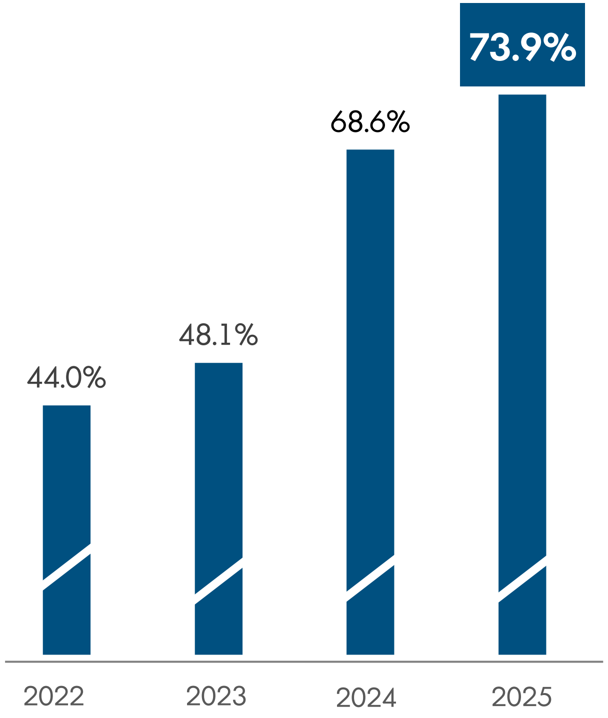


(1) Bank and bond debt.
(2) Photovoltaics: net of IFRS 5 reclassification linked to the Crédit Agricole partnership.

ENVIRONMENTAL SOBRIETY AND SOCIAL UTILITY

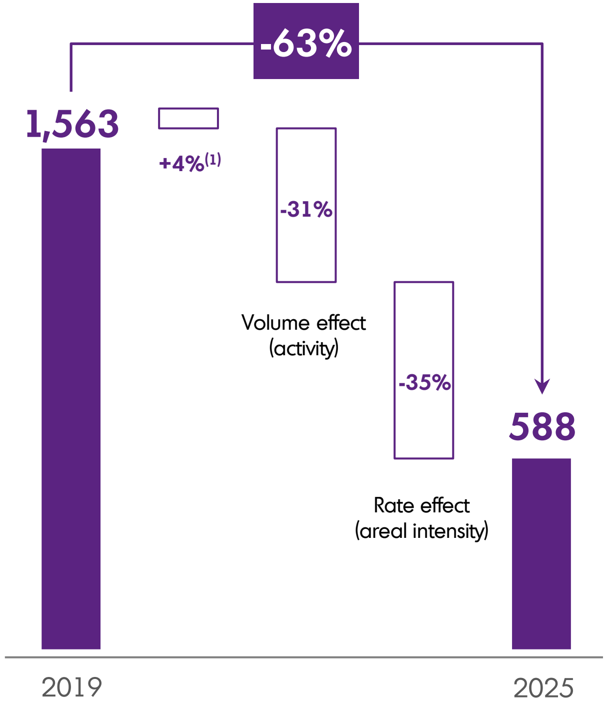
TAXONOMY

As a % of consolidated revenue



CARBON PERFORMANCE

GHG emissions in thousands of tCO2e



(1) Change of scope and adjustment CSRD.

SOCIAL UTILITY

Meeting our customers' essential needs

Housing
Consumption
Work

Acting for the public interest

responding to the housing crisis
fighting for purchasing power Economic development of territories
repairing urban divides

HR, Altarea's main asset

strong employer brand
University of Urban Transformation
sharing the value created

2025 DIVIDEND PROPOSAL[1]

ALTAREA

€8 / share

- **100% in cash**
- OR **75% in shares**[2] and **25% in cash**

AltaGroupe (A. Taravella family) and its affiliates on the one hand **and Crédit Agricole Assurances** and its affiliates on the other hand, **have committed to opting for the full payment of the proposed dividend in shares**

KEY DATES 2026

- **4 June:** General Assembly
- **10 June:** Ex-dividend date
- **June 12 to 23 inclusive:** Option Period
- **7 July:** Payment / Delivery

INDICATIVE TAXATION

€5.53 / share

Redemption of share premiums

€2.47 / share

Distribution of income (o/w €0.04 of exempt profits)

(1) *For 2025 paid in 2026, subject to shareholder approval at the Annual General Meeting on June 4, 2026.*
(2) *The new shares will be issued at a price at least equal to 90% of the average opening price of the twenty trading days preceding the day of the meeting, less the amount of the dividend per share and rounded up to the nearest euro cent.*

04.

OUTLOOK

ALTAREA

A NEW CYCLE FOR ALTAREA

An environment still adverse...

interest rates, purchasing power, (geo)political issues

… changes are underway

inflation, rates, electoral sequence, geopolitics, regulation

Over the past three years, Altarea has conducted an in-depth redesign of its core businesses

Residential, Retail, Offices & Logisctics

and invested in New businesses

data centers, photovoltaic infrastructures, real estate asset management

Altarea
a strong financial position
an exceptional human capital

2026 – 2027 OUTLOOK

ALTAREA

Residential: 8,000 to 9,000 units/year
priority to profitability, cost control and working capital

Retail REIT
delivery of the Paris–Austerlitz railway station

New businesses
continued investments

Photovoltaic infrastructure and real-estate asset management
positive contribution

Maintaining the Group's financial strength

FFO expected to grow significantly in 2026 and 2027 driven mainly by the Property development segment

2028 AND BEYOND
CONTRIBUTION OF NEW BUSINESSES

ALTAREA

Photovoltaic infrastructure and real estate asset management
contribution according to the general context
and the evolution of the regulatory framework

Data centers
development of several hundred megawatts
secured lands with grid-connection or in the process of being secured
financial contribution potentially very significant
uncertainties about volume and schedule

Ramp-up of the contribution of New businesses

MEDIUM-TERM FFO OBJECTIVE

ALTAREA

Altarea aims to reach a FFO of €300 million or above in the medium term

Achieving this objective depends on both:

the growth of **core activities**
in 2026 and 2027
(retail REIT, residential and business property)
and
on the ramp-up of **new businesses**
from 2028
particularly data centers

2026 GUIDANCE

In 2026, the results should benefit from:

- the continued recovery in Residential
- a good performance of the Retail REIT
- one or more transactions in Business Property
- and the overall breakeven of New businesses

Strong increase in 2026 FFO is expected

subject to the political, geopolitical and macroeconomic

Dividend 2026 stable at €8.00/per share

paid in 2027 with an option of partial scrip dividend

Altarea will continue to rely on its **solid balance sheet structure** and will maintain **strong liquidity** and a financial policy compatible with an **investment grade rating**

LEADER IN LOW CARBON URBAN TRANSFORMATION

ANNUAL RESULTS
2025

GLOSSARY

- **Continuation NAV (Net Asset Value) :** Market value of equity assuming the business continues as a going concern, taking into account potential dilution linked to its status as a partnership limited by shares.
- **Tenant sales:** Change in merchant sales on the basis of the period stated.
- **Average total cost of the debt:** Average total cost including related fees (commitment fees, CNU, etc.).
- **Net Debt / EBITDA:** Ratio measuring net bank and bond debt relative to FFO operational result.
- **Net debt:** Bond and bank debt, net of cash and cash equivalents.
- **FFO (Funds From Operations):** Operating income after the impact of the net borrowing costs, corporate income tax paid and minority interests, for all Group activities. Group share.
- **ICR (Interest-Coverage-Ratio):** Operating income/Net borrowing costs ("Funds from operations" column).
- **Economic Carbon Intensity:** Amount of CO_2e emitted per euro of revenue generated. Since Altarea’s carbon performance is based on the same data system as its revenue, this indicator measures the decoupling between GHG emissions and economic value creation — a key principle of low-carbon growth.
- **Surface Carbon Intensity:** Quantity of carbon required to build and operate one square meter of real estate.
- **Liquidity:** cash and cash-equivalent (marketable securities, certificates of deposit, credit balances) plus drawing rights on bank credits (RCF, overdraft facility).
- **LTV (Loan to Value):** Net bond and bank debt/Restated value of assets including transfer duties.
- **Net rental income:** The Group now reports net rents charged including the contribution to the marketing fund, the rebilling of work and investments as lessor.
- **Carbon Performance:** Sum of the Group’s Greenhouse Gas (GHG) emissions expressed in kilograms of CO_2 equivalent ($kgCO_2e$) across all scopes defined by the GHG Protocol (Scopes 1, 2 & 3).
- **New orders Residential:** New orders net of withdrawals at 100%, with the exception of jointly controlled operations (Group share). In € incl. tax.
- **Taxonomy (or European taxonomy):** Common classification system of the European Union (EU) for identifying sustainable economic activities as those providing a substantial contribution to one of six environmental requirements: Energy (climate change mitigation), Climate (adaptation to climate change), Water, Circular Economy, Pollution and Biodiversity.
- **Alignment rate:** Ratio between the "aligned" revenue and the consolidated revenue.
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International.