



Financial and business information at 30 September 2026

Altarea on track with its roadmap 2026 guidance confirmed

New housing: new order volumes up, profitability restored

New orders: +2% in volume (-6% in value)

Residential revenue comprised of 75% new-generation projects with satisfactory margins

Strong increase in profitability expected for the full year

Retail REIT: solid performance

Tenants' sales +0.8% and footfall +4.9%

Financial vacancy rate stable at 3.3%

Rental income: €182.9 million, +1.5% on a like-for-like basis (-1.0% overall)

Business Property: smooth project execution in Office and Logistics

New developments in Data centers

Full lease of the Noyal (Rennes) local data center for 3 MW IT

Grounds laid for the 7 MW IT project in Vélizy, with delivery to the tenant in 18 months

Financial position

Revenue €1,292.1 million (-9.6%), 74.0%⁽¹⁾ aligned with the European taxonomy

€1,427 million in liquidity as of the end of September 2026⁽²⁾

2026 guidance confirmed⁽³⁾

FFO⁽⁴⁾ expected to increase significantly and dividend of €8.00 per share (with a partial scrip dividend option)

Unaudited data as of 30/09/2026 - Change vs. 30/09/2025, unless otherwise stated

¹ Compared to 73.9% for the whole of 2025.

² Cash available in the form of investments (VMP, certificates of deposit, credit balances) and drawing rights on bank credit (RCF, overdraft authorizations).

³ Subject to the political, geopolitical and macroeconomic backdrop

⁴ FFO (Funds From Operations): net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred tax. Group share.

I. REVENUE AND BUSINESS REVIEW AT 30 SEPTEMBER 2026

Consolidated revenue as of September 30, 2026

In € million (ex. VAT)	Q1 2026	Q2 2026	Q3 2026	9M 2026	Q1 2025	Q2 2025	Q3 2025	9M 2025	Change 9M 2026/2025
Rental income	61.3	60.5	61.0	182.9	60.2	62.0	62.5	184.7	-1.0%
External services	6.5	6.7	7.1	20.3	5.8	11.3	7.1	24.2	-16.2%
Property development revenue	1.0	0.0	0.0	1.0	4.8	2.7	0.1	7.7	-86.9%
Retail	68.8	67.3	68.1	204.2	70.8	76.0	69.8	216.6	-5.7%
Revenue (by % of completion)	291.0	388.4	333.6	1,013.0	325.2	399.1	364.4	1,088.7	-7.0%
External services	3.5	6.0	4.2	13.7	6.4	5.4	3.7	15.5	-11.7%
Residential	294.5	394.4	337.7	1,026.6	331.5	404.5	368.2	1,104.2	-7.0%
Revenue (by % of completion)	16.6	22.7	14.4	53.7	32.0	38.0	34.7	104.7	-48.7%
External services	1.5	1.8	1.4	4.7	1.0	0.9	1.7	3.6	+29.8%
Business property	18.1	24.5	15.7	58.3	33.0	38.9	36.4	108.3	-46.2%
Consolidated revenue	381.4	486.2	421.6	1,292.1	435.3	519.4	474.4	1,429.1	-9.6%

As of 30 September 2026, Altarea's consolidated revenue⁽⁵⁾ for the first nine months of the fiscal year amounted to €1,292.1 million, a decrease of -9.6% compared to the same period in 2025. This decline is primarily due to the continued phasing out of the contribution from older generation projects in Residential and lower activity in Business Property and retail development on behalf of third parties.

In Residential, new generation projects now represent 75% of nine-month residential revenue (compared to 45% for the same period in 2025 and 72% in the first half of 2026), and the real estate margin rate⁽⁶⁾ has now reached very satisfactory levels.

Alignment with the European taxonomy⁽⁷⁾

As of 30 September 2026, the revenue alignment rate with the European taxonomy stood at 74.0% (stable vs. end-June 2026), taking into account the weight of new housing operations, which are fully aligned.

Solid financial position and ongoing investment

As of the end of September 2026, Altarea has a solid liquidity position⁽⁸⁾ of €1,427 million (vs. €1,883 million at end-June 2026) after payment of the dividend for fiscal year 2025.

During the 3rd quarter, the Group continued its investments in Retail (Grand Austerlitz), Data centers, and its new Residential offering.

⁵ Altareit, a subsidiary specializing in real estate development and 99.85% owned by Altarea, achieved a turnover of €1,092.7 million in the first 9 months of the 2026 financial year (-16.8% versus the end of September 2025, at €1,313.0 million).

⁶ Operating income (FFO) as a percentage of revenue recognized under the percentage-of-completion method.

⁷ A common classification system in the European Union that allows for the identification of economic activities considered to be environmentally sustainable.

⁸ Invested cash (marketable securities, certificates of deposit, credit balances) and undrawn bank credit lines (RCF, overdraft facilities).

New housing: new order volumes up, profitability restored

New orders	30/09/2026		30/09/2025		Change
Individuals	2,002	33 %	2,084	34 %	-4 %
ow Residential buyers	1,145		1,244		-8%
ow Investment	857		840		+2%
Institutional investors – Block sales	4,129	67 %	4,029	66 %	+2%
TOTAL IN UNITS	6,131	100 %	6,113	100 %	+0.3 %
<i>o/w New housing</i>	5,997	98 %	5,903	97 %	+2 %
Individuals	496	39 %	552	39 %	-10%
ow Residential buyers	316		354		-11%
ow Investment	180		198		-9%
Institutional investors – Block sales	792	61 %	848	61 %	-7%
TOTAL IN VALUE (€M INCL. VAT)	1,288	100 %	1,400	100 %	-8%
<i>o/w New housing</i>	1,241	96 %	1,316	94 %	-6 %

Sales of New housing increased by +2% in volume (-6% in value) over the first nine months.

In the Rehabilitation segment, the Group is continuing to reposition its offering in a market that has remained sluggish⁽⁹⁾.

Overall, new orders for the period are stable in volume (+0.3% and -8% in value).

By the end of September 2026, the Group had launched 55 new programs for 2,267 units (stable compared to the end of September 2025) and acquired 38 plots of land (compared to 31 plots a year earlier), developing 5,045 units (compared to 3,511 units at the end of September 2025, representing a +44% increase).

The Group's committed projects meet its profitability and pre-sales targets.

At the end of September 2026, the retail supply stood at 3,169 units (stable vs 30/06/26).

Altarea reinforces its commitment to quality by rolling out responsible air conditioning

For the past three years, Altarea has focused on quality, the customer, and the product, designing a new affordable, low-carbon, and cost-effective offering with a completely redesigned user experience. In a context of increasingly frequent and intense heat waves, Altarea has announced the rollout of responsible air conditioning in all its new residential developments, with no additional purchase or operating costs for residents. In addition to the bioclimatic design already implemented in all its residential projects, a system of reversible, shared heat pumps and air circulators in the bedrooms will be added to ensure the homes remain comfortable even during heat waves⁽¹⁰⁾.

Retail: solid performance⁽¹¹⁾

Effective asset management has enabled the Group to post solid indicators, in a context where households remain cautious with their spending and purchasing power is constrained:

- tenant's sales increased by +0.8% and footfall by +4.9% at the end of September;
- rental demand remains strong, with €36.3 million of guaranteed minimum rental income secured through lease agreements signed since the beginning of the year (vs. €25.5 million at the end of September 2025), driven by the marketing of future retail spaces in Grand Austerlitz (Paris). The Group also renewed a 12-year lease with Galeries Lafayette at CAP3000;
- the vacancy rate stands at 3.3%;
- and IFRS rental income (9 months) amounted to €182.9 million, compared to €184.7 million at the end of September 2025, a decrease of -1.0%, broken down as follows:
 - +1.5% on a like-for-like basis (including +0.2% due to indexation);
 - +0.2% net scope effect;
 - -2.7% due to one-off rental factors, notably a major lease renegotiation and the impact of strategic vacancy associated with the extension and refurbishment of the future premises of the Haute École de Joaillerie at Bercy Village.

⁹ Sale of 134 units for €46 million including VAT.

¹⁰ The responsible, collective and economical system will guarantee a maximum temperature of 26°C in the main room, with a difference of no more than 2°C in the bedrooms, even if the outside temperature reaches 40°C for several days.

¹¹ The operating performance indicators do not include Marques Avenue Aubergenville, an asset in the process of being fully restructured.

Smooth project execution in Office and Logistics

In the Office sector, the Group continued work on the building near the Place de la Madeleine (21,000 m² in Paris), as part of a project development contract for Norges Bank. In the Regions, work on the Ki project near the Lyon-Part-Dieu train station (21,000 m²) is entering its final phase, with delivery scheduled for early 2027.

In Logistics, Altarea is preparing for the upcoming delivery of the final phase of the Bollène hub (75,000 m² leased to Boulanger) under a sale agreement with WDP.

Further progress in Data centers

During the quarter, Altarea fully leased its Noyal (Rennes) local data center, with 3 MW of IT capacity.

This summer, the Group also launched construction on a 7 MW IT data center in Vélizy-Villacoublay (78) to meet the scheduling requirements of clients with whom advanced discussions are underway. Delivery of this site to its user is scheduled within 18 months.

End of the dispute between Altarea and the shareholders of the Praemia group (formerly the Primonial group)

On August 26, 2026, the Group announced the conclusion of a comprehensive agreement⁽¹²⁾ definitively ending the dispute between Altarea and the shareholders of the Praemia group (formerly the Primonial group).

II. 2026 OUTLOOK - GUIDANCE CONFIRMED

The 2026 results are expected to benefit from strong margin growth in Residential, solid performance in Retail, at least one transaction in Business property, and an overall balanced contribution from New Businesses. FFO⁽¹³⁾ is therefore expected to increase significantly, subject to the political, geopolitical, and macroeconomic environment.

Altarea will continue to rely on its solid balance sheet structure and maintain strong liquidity, along with a financial policy consistent with an investment-grade rating.

The Group also confirmed the announcement of a stable dividend for fiscal year 2026 (paid in 2027) of €8.00 per share, with a partial scrip dividend option.

ABOUT ALTAREA - FR0000033219 - ALTA

Altarea is the French leader in low-carbon urban transformation, with the most comprehensive real estate offering to serve the city and its users. In each of its activities, the Group has all the expertise and recognised brands needed to design, develop, market and manage tailor-made real estate products. Altarea is listed in compartment A of Euronext Paris.

More information: www.altarea.com/finance/

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¹² See press release issued on August 26, 2026, available on altarea.com (read the press release).

¹³ FFO (Funds From Operations): net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred tax. Group share.