



# 2024 ANNUAL RESULTS

FEBRUARY  
2025



# AGENDA



1. INTRODUCTION
2. 2024 OPERATIONAL PERFORMANCE
3. FINANCIAL AND ENVIRONMENTAL PERFORMANCE
4. OUTLOOKS





01

# INTRODUCTION

# Stay on track in 2024



**Performance  
in line with roadmap**

**Sustained investment  
capital turnover**

**Financial strength**

**Primonial trial judgment**



**Revenue  
€2,768.5m (+2.1%)**

**FFO  
€127.2m (+25.7%)**

**Stable net debt  
€1,681m**



The image is a full-page architectural rendering of a modern urban development. It features a multi-story building with a mix of glass facades and warm-toned wood paneling. A prominent blue-painted steel pedestrian bridge with a crisscross truss pattern spans across the middle of the scene. Below the bridge is a large, open public square paved with a grid of square tiles, some of which are green. Numerous people are depicted in the square, walking, pushing a stroller, and riding bicycles, creating a sense of active community life. The building's upper floors have balconies with glass railings and some greenery. The overall atmosphere is bright and modern, with a clear sky and some trees visible on the left and right edges.

02

**2024  
OPERATIONAL  
PERFORMANCE**



# Retail REIT

A highly performing portfolio

**€5.3 bn**

*44 assets*

**€326 m**

*gross rents*

**4 formats**

*railway stations, major  
centers, retail parks,  
convenience stores*



CAP3000 in Nice, L'Avenue83 in Toulon, Paris-Est railway station, Quartz in Villeneuve-la-Garenne.

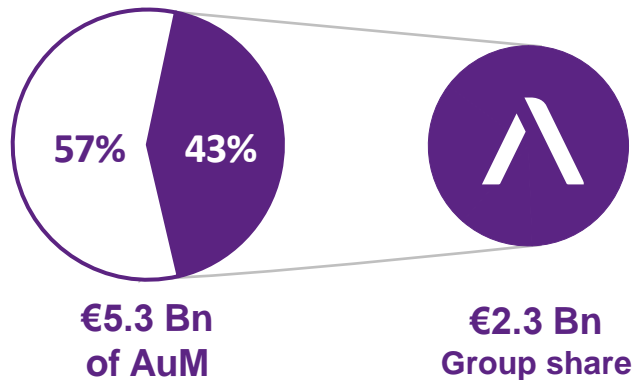
# Retail REIT

## The Group's financial backbone

### Recurrence and performance

71% of Group capital employed

An optimized financial model



CAP3000 in Nice



Paris-Montparnasse railway station



# Retail REIT

## Extremely strong performance

Tenants' sales

**+4.2%**

Net rental income

**+5.3%**

*incl.+4.7% of indexation*

Rental activity

**€32.8m**

*341 leases signed*

Occupancy rate

**97.2%**



Bercy Village in Paris



# Retail REIT

## Leadership in station travel retail



**Paris-Austerlitz station**  
*work in progress, commercialization launched*

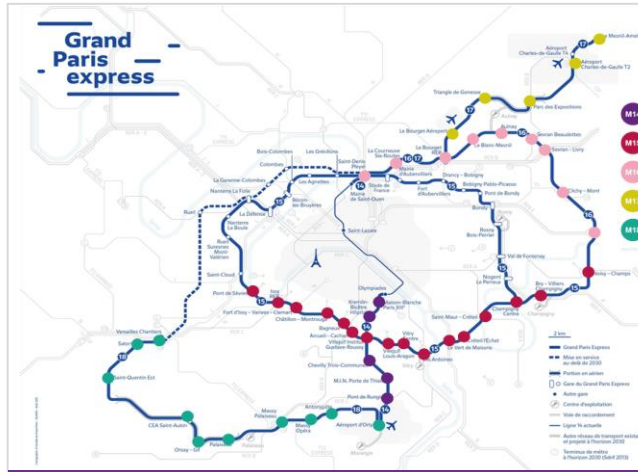


**Paris-Est station + 3 years of concession**



**5 italian stations +6 years of concession**  
*& project Rome-Ostienze Orient-Express/Dolce Vita*

**Milano Metro Retail**  
*20-year concession, 83 stations, 17,000 m<sup>2</sup> space*



**Grand Paris Express 45 stations, 12,500 m<sup>2</sup>**  
*Partnership with RATP Travel Retail*

## A strategic focus

High-performance format

Specific expertise

Strong positions

Ambition to grow

## Future portfolio

**8 railway stations, 128 metro stations**

**105,000 m<sup>2</sup>**  
under concession

**1.2 billion passengers**

**€100m gross rental income <sup>(1)</sup>**

(1) Figures at 100% before royalties paid to concession-granting authorities.

# Residential

## Adapting to the new cycle

2022

### Crisis triggered

*Increase in interest rates*

*Shortage of affordable housing, market freeze*

2023

### Closing out the previous cycle

*Reduction of commitments, adjustment of values*

*Recovery of €346 million cash*

2024

### Launching the new generation offer

*Back to customer fundamentals*

*Work on affordable, low-carbon and profitable offer*

*Restart of the production cycle*

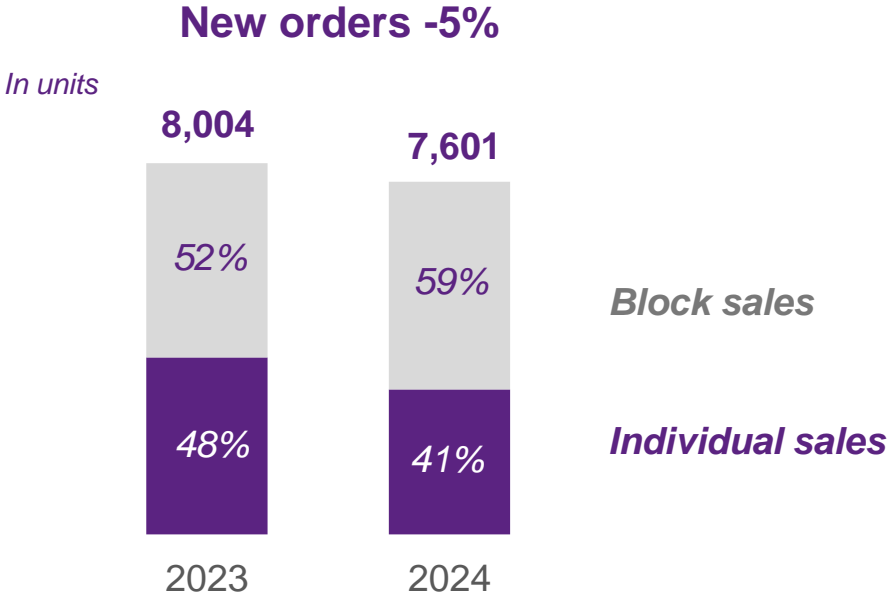


Rive Nature in Villeneuve la Garenne



# Residential

## Sales: a year of transition



**Disposal of the units from previous cycle**  
**First orders of the new generation offer**

### Demand is still there

**Strong need for affordable housing**  
*Individual homebuyers*  
*Institutional investors*

**The decline in new orders is due to an offer still limited in volume**  
*High selectivity of operations to be developed*  
*Caution from local authorities*

# Logement

A new offer: affordable, low-carbon, profitable

## Work on compactness and cost price

*Size adapted to demand (2-rooms and 3-rooms)*

*Optimization of layout and usable m<sup>2</sup>*

*Feasibility, construction, ancillary costs, land*

No compromise  
on quality, service,  
environmental performance



For both institutional investors and individuals

An innovative financing solution for first-time buyers (Access)

### Access, offer dedicated to first-time buyers

Angers	Bezons
 <p><b>Pour la première fois, vous pouvez devenir propriétaire.</b></p> <ul style="list-style-type: none"><li>588€ de mensualités*</li><li>500€ à la réservation</li><li>0 frais avant d'emménager</li></ul> <p><b>COGEDIM Access</b></p>	 <p><b>Pour la première fois, vous pouvez devenir propriétaire.</b></p> <ul style="list-style-type: none"><li>766€ de mensualités*</li><li>500€ à la réservation</li><li>0 frais avant d'emménager</li></ul> <p>RÉSIDENCE BAS CARBONE</p> <p><b>Woodeum Access</b></p>

«enabling first-time buyers to become homeowners for a monthly loan repayment close or equivalent to the price of a rent»



# Residential

Restart of the production cycle on a renewed basis

Leading  
indicators

**+12%**

*supplies*

**+24%**

*building permit filing*

**+24%**

*land acquisitions*

**+15%**

*pipeline*



From left to right and top to bottom: Nature en Ville in Vaulx en Velin, Villa Trianon in l'Hay les Roses, Toshi in Montpellier, Cachan Campus in Cachan, Carré Coubertin in Goussainville and Les Halles in Montrouge.



# Business Property Logistics

Major deals for €390 million



297 000 m<sup>2</sup> sold to WDP



56 200 m<sup>2</sup> sold to a fund managed by CBRE



Bollène in Vaucluse (260,000 m<sup>2</sup>), L'Oseraye near Nantes (37,000 m<sup>2</sup>), Ecoparc Côtière near Lyon (56,200 m<sup>2</sup>).

## A strong market

Growing demand

Shortage of supply

Technicity, complexity

Length of production cycle

## Pipeline

650 000 m<sup>2</sup>

of which 310,000 m<sup>2</sup> building permit cleared and 75,000 m<sup>2</sup> pre-leased

Strong will to expand market share

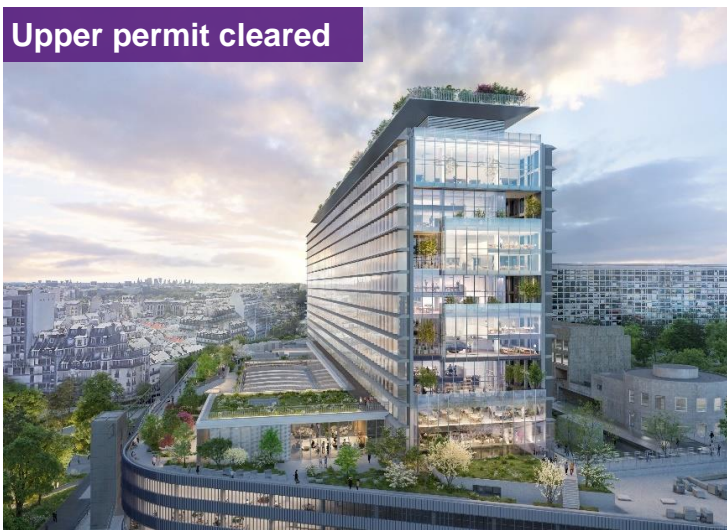


# Business Property Offices

## Sustained operating activity

### Greater Paris

Upper permit cleared



Bellini delivered



BEFA Ashurst St Honoré



Madeleine PDC signed

Landscape 60% leased



### Property development in the regions

Blanc Azur sold to Midi 2i (Aix)



Urban Clay delivered (Toulouse)

Supply EuroNantes (Nantes)



Supply Le Lab (Nice)

# New businesses

Deep markets, high entry barriers



## Data centers

digitalization of the economy, AI

administrative, technical, and financial barriers



## Photovoltaics

electrification and decarbonization of the economy



## Real estate AM

investments in real estate, retirement

regulatory barriers, distribution



administrative, land and real estate expertises  
development, structuring and partnerships

## High-potential markets

Immense needs  
Structural trends  
Political will

## Strategy

Capitalize on our existing expertises  
Acquire complementary expertises



# Data centers

Fast progression of the experience curve



## Colocation data centers

First project near Rennes

*3,000 m<sup>2</sup>, power 2.3 MW IT*

*colocation model*

*waste heat recovery*

*delivery in Q1 2025*

Design, construction, marketing and operation  
managed by the Group

15 medium-sized projects (< 20 MW)

*Paris, Lyon, Marseille, Toulouse, Nantes...*

## Hyperscale data centers

Several major projects under discussion

*Secured land, connection authorizations*

# Photovoltaic infrastructure

## First step completed

### Control of the operational expertises

*development, installation/connection, financing, operation*

### Comprehensive product range



**Large roofs**  
on real estate



**Agricultural roofs**



**Car park PV canopies**  
shopping center



**Agrivoltaics**  
Terrena partnership

### Ramp-up underway

Team set up  
*to operate in France and Italy*

Takeover of Préjeance  
*for €140m enterprise value*

Installed base  
*of 94 MWp <sup>(1)</sup>*

Pipeline  
*many projects under study,  
including 800 MWp secured <sup>(2)</sup>*

(1) Of which 61 MWp connected and 33 MWp under connection or construction.

(2) Land secured or under promise.



# Real Estate asset management

## A busy first year for Alta Convictions



ALTA CONVICTIONS

Bordeaux Belvédère convenience store, retail park in Annecy, research center north of Madrid.

## Organization in place

A dedicated, experienced and multidisciplinary team

A distribution network being set up

Fund collection in growth


SRI label awarded

First investments made

Diversification underway  
*products, geography*

Overall performance at 8.17%  
6.5% yield and 1.67% increase in value





03

## FINANCIAL AND ENVIRONMENTAL PERFORMANCE



# 2024 results

## Results in line

In €m <sup>(1)</sup>



**Consolidated revenue** **2,768.5** +2.1%

**EBITDA<sup>(1)</sup>** **274.1** +10.5%

Cost of net debt (28.5)

Other financial results (31.8)

Corporate income tax (4.0)

Non-controlling interests (82.6)

**FFO Group share** **127.2** +25.7%

Change in value of financial instruments (58.7)

Other changes in value and estimated expenses (62.6)

**Net result, Group share** **6.1** Vs €(472.9)m <sup>(2)</sup>

**Retail REIT**

**Residential**

**Business property**

**New businesses**

294.3

1,985.7

476.7

12.0

+13.6%

-11.6%

x2.3

-

210.3

26.9

47.6

(12.4)

+7.6%

-

€74,5m +10.7%  
Property development EBITDA

- Retail REIT buoyed by rising rents
- Business property driven by transactions in Logistics
- New businesses: development costs expensed

(1) Operating income FFO.

(2) In 2023, Altarea recorded an exceptional change in value in Property Development in the amount of €-448.8 million (€-348.3 million after tax).

# Residential revenue

Contribution of new generation operations

<i>In €m</i>	2024 revenue		
Previous cycle products	1,708	86%	Low margin operations
New generation	278	14%	Restored margin operations
Residential	1,986	100%	

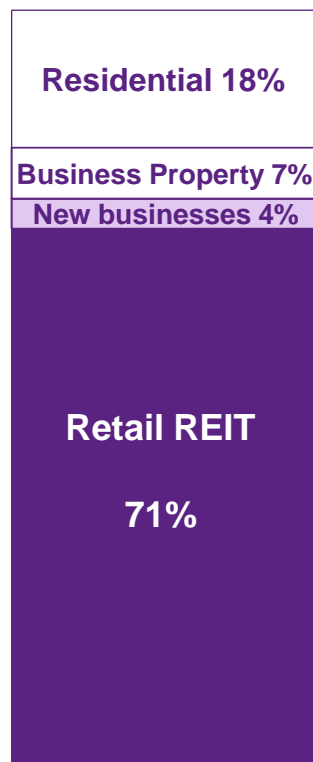




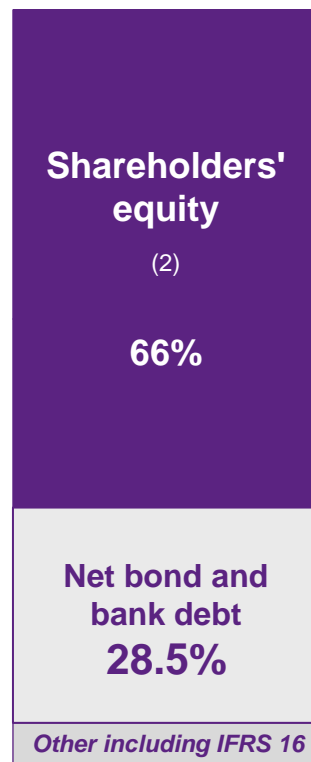
# Financial structure

A highly capitalized balance sheet

## Capital employed<sup>(1)</sup>



## Consolidated resources



## A prudent financial policy

Strongly capitalized REIT structure

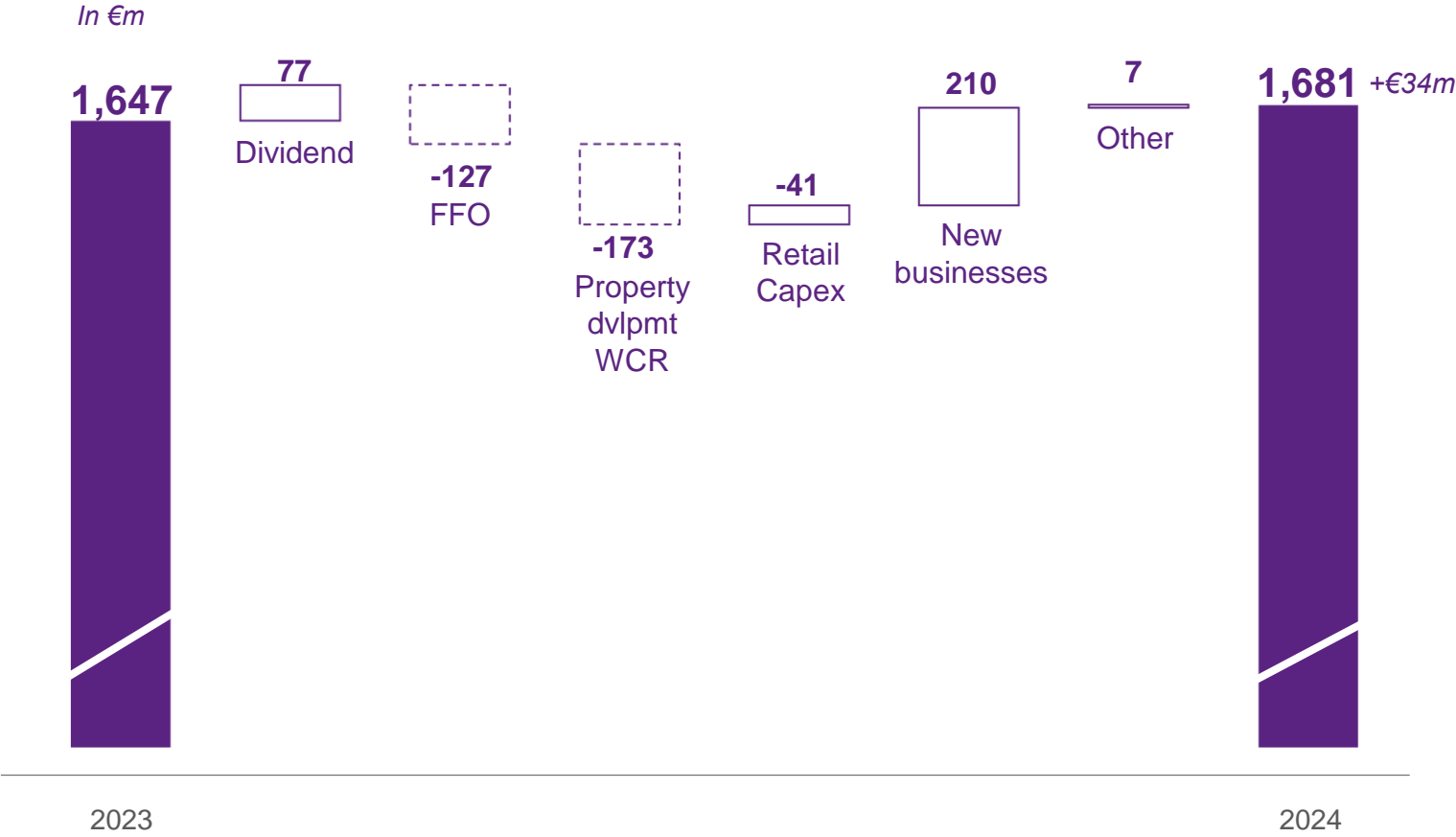
LTV of 28.5%  
vs 28.7%

First capital allocation  
in New Businesses

(1) €5,898 million. Market value of assets by activity (consolidated view).

(2) Of which Group shares €2,412 million, minority interests €1,469 million.

# Stable net debt<sup>(1)</sup>



(1) Bond and bank debt

## Reallocation of capital in 2024

WCR reduction  
in property development  
*Logistics*

Capex in Retail  
*Paris-Austerlitz*

Investments  
in New businesses  
*Photovoltaics*  
*Data Center*



# Capital reallocation over past 2 years (2023 - 2024)

## Cash recovery from Property development

€540 m



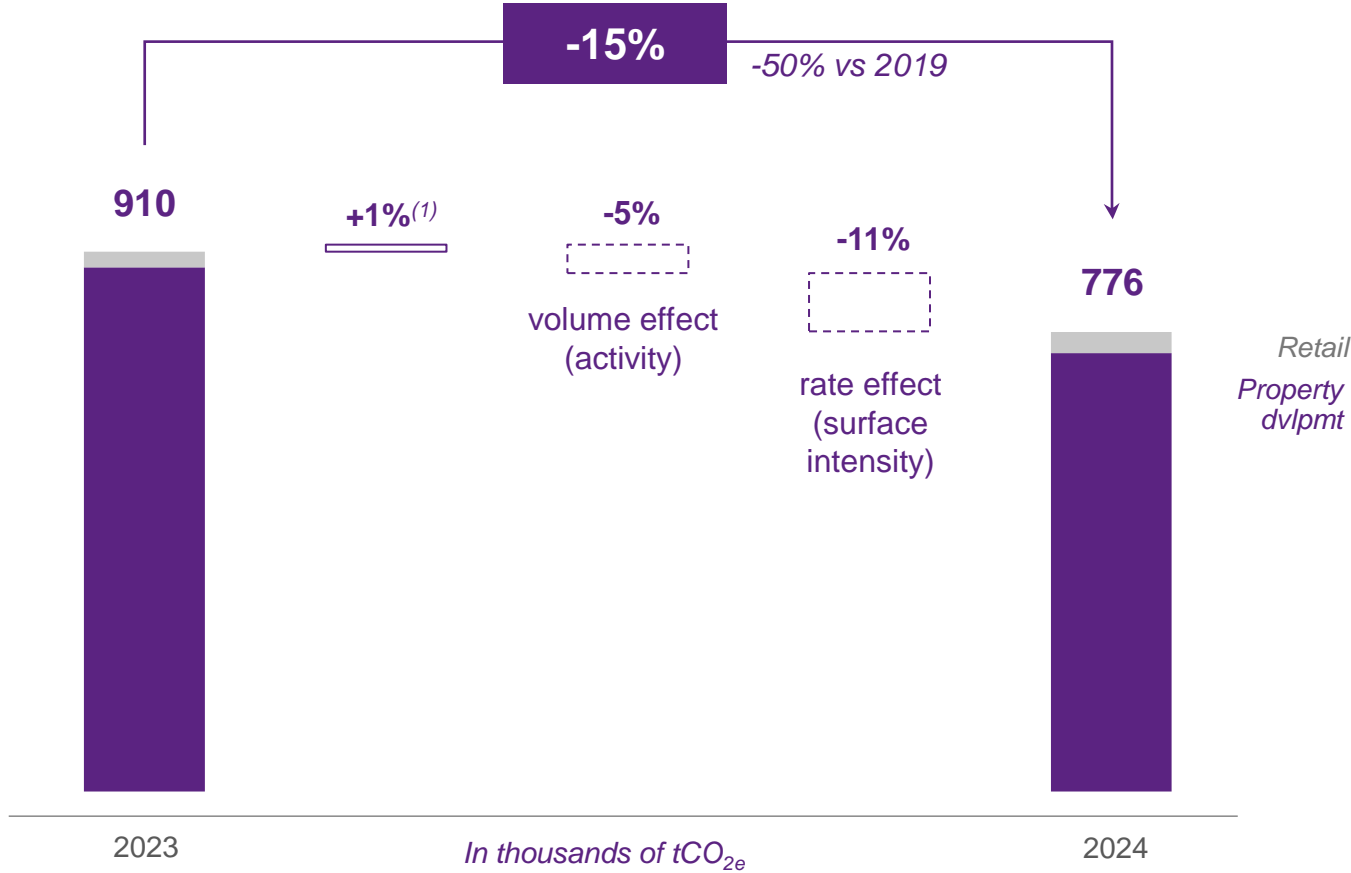
## Reinvestments

€524 m



# Carbon footprint

## Sharp drop in emissions in 2024



(1) Adjustment of CSRD perimeter.

### Structural decarbonization

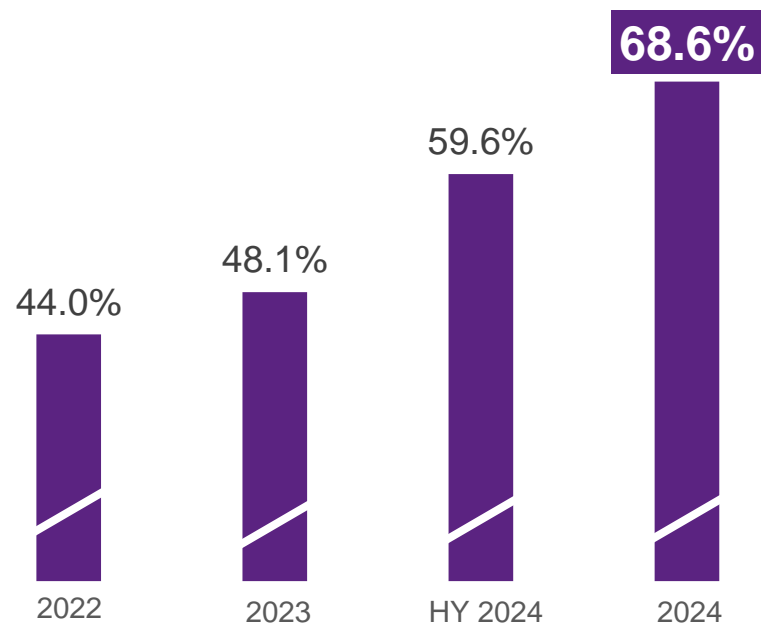
- 11% reduction in surface intensity  
1,155 kg tCO<sub>2e</sub> /m<sup>2</sup>
- 18% reduction in economic intensity  
280 grams / euro of revenue



# Taxonomy

The most demanding environmental framework

## Rise in revenue alignment rate



**A comprehensive analysis grid  
applied to projects contributing to sales**

- Climate change mitigation (Energy)
- Climate change adaptation (Climate)
- Aquatic and marine resources (Water)
- Circular economy
- Pollution (REACH)
- Biodiversity

# Robust liquidity, solid ratios

**€2,530m**

## Liquidity

€941m of cash

€1,589m de unused credit lines

**28.5%**

## LTV

Covenant  $\leq 60\%$

**9.6x**

## ICR

Covenant  $\geq 2,0x$

**1.92%**

## Average cost of debt

fully hedged over ~5 years

## Strong liquidity

No RCF has been drawn

NEU CP and NEU MTN<sup>(1)</sup> to zero

## 2025 bond repayment<sup>(2)</sup> covered by existing liquidity

partly with invested cash

next bond maturities in 2028 and 2030

## Maturities within the next 4 years covered

(1) NEU CP: Negotiable EUropean Commercial Paper et NEU MTN: Negotiable EUropean Medium Term Note.

(2) €335m.



# Proposed 2024 Dividend<sup>(1)</sup>

**8.0 €/share**

- a full payment in cash, or
- 75% payment in share<sup>(2)</sup> 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 **opt for full payment of the proposed dividend in shares**.

## Key dates 2025

- **5 June:** General Shareholders' Meeting
- **11 June:** detachment
- **13 to 24 June included:** option period for payment of dividend in shares
- **7 July:** payment/delivery of new shares

## Indicative taxation

- **6.08 €/share:** repayment of issue premiums
- **1.92 €/share:** distribution of income  
(including €0.43 «tax-exempt income »)

(1) For fiscal year 2024 paid in 2025, submitted to the General Shareholders' Meeting approval the 5th of June 2025.

(2) The new shares will be issued at a price at least equal to 90% of the average opening price quoted over the last twenty trading days immediately preceding the day of the General Shareholders' Meeting, less the amount of dividend per share rounded up to the nearest euro cent.





04

## OUTLOOKS





# 2025 objectives

Sticking to strategic roadmap

## Building on the Group's strengths

Know-hows

Mindset

Financial strength

## Continuously improve operating efficiency

Develop the Group dimension

Control the commitments



# 2025 objectives

## Sticking to strategic roadmap



### Capitalize on the Retail REIT

*Improve the quality of assets*

*Enhance the development of station travel retail*

### Restore the profitability in Residential

*Accelerate the launch of new-generation offer*

*Leverage the strength of the Cogedim brand*

*Remain disciplined in commitments*

### Pursue Business property strategy

*Leverage our expertise in Offices*

*Refill the Logistics pipeline*

### Step up investment in New businesses

*Reinforce the platform of skills (photovoltaics and data centers)*

*Seek partners on projects under development*

*Boost the fund collection in real estate asset management*



# Outlooks and guidance

**FFO 2025 expected to rise slightly**  
early recovery in Residential and sound performance in Retail  
**Continued reallocation of capital employed and human resources**

**Stable dividend in 2025 (payout in 2026)**

**Ramp-up in earnings expected from 2026 onwards<sup>(1)</sup>**  
first significant contributions from New businesses

During the whole implementation of its roadmap, Altarea will rely on  
**its solid balance sheet structure** and on the Retail REIT, its financial backbone

The Group will **maintain strong liquidity** and a financial policy compatible  
with an ***investment* grade rating**

*(1) Depending on the political, geopolitical, macroeconomic and health context*



# Leader in low-carbon urban transformation





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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](https://altarea.com), heading finance.

# Glossary

- **Going Concern NAV (Net asset value):** market value of equity with a view to continuing the business taking into account the potential dilution from its status as an SCA (partnership limited by shares). NAV = Going Concern NAV unless otherwise specified.
- **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:** Net bond and bank debt / FFO operating income.
- **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 GHG emissions to generate one euro of income. Altarea's carbon performance being derived from the same data set as its income, this indicator is relevant for measuring the decoupling between GHG emissions and economic value creation, a fundamental principle of low-carbon growth.
- **Surface carbon intensity:** The amount of carbon required to build and use 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:** Group's total greenhouse gas (GHG) emissions expressed in kilograms of CO<sub>2</sub> equivalent (kgCO<sub>2</sub>e) across all scopes defined by the GHG Protocol (scope 1, 2 and 3).
- **New orders (reservations) Residential:** New orders net of withdrawals at 100%, with the exception of jointly controlled operations (Group share). € 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.