Press release

Paris, July 29, 2025, 5.45pm
2025 half-year results

Performance in line across all business segments
FFO up 7.3% in H1 2025
Full-year guidance confirmed

Retail REIT: a winning strategy

€5.3 billion[1] portfolio focused on the best-performing formats[2]
Favourable operational indicators
Increase of net rents: +3.5% like-for-like
Start of commercialization of Paris-Austerlitz station retail

Residential: increase in new orders[3], ramp-up of the new offer

A new offer tailored to market demand
New orders up +16% in volume and +4% in value
Cogedim: a reference brand for quality
Controlled acceleration of new offer development

Business property and New Businesses

Solid progress of ongoing projects

Financials

Revenue: €954.7m (-20.3%), 72.4% aligned with EU taxonomy[4]
FFO[5] (Recurring Net Income): €62.2m (+7.3%)
Net Debt[6]: €1,817m (+€136m vs. end of 2024)
LTV[7]: 29.8%, Liquidity[8]: €2.1bn
Capital increase of €102.3m[9] in early July

2025 guidance confirmed

In light of the trends observed in the first half of the year, particularly in Residential and in Retail, Altarea confirms its guidance of a slight increase in FFO for 2025, as well as stable dividend per share to be paid in 2026, subject to no deterioration in the political, geopolitical, macroeconomic, or public health environment.

Change versus June 30, 2024 unless otherwise stated

1 Data at 100%.
2 Large shopping centres, travel retail in railway stations, retail parks and convenience stores.
3 New orders net of cancellations, expressed in euros including VAT when stated in value.Data shown at 100%, except for jointly controlled operations, which are accounted for on a proportional basis (projects for which the building permit has been obtained and the land acquisition decision has been made in principle).
4 Compared to 68.6% in 2024.
5 FFO (Funds From Operations): net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred tax. Group share.
6 Net bond and bank debt.
7 Loan-to-Value (LTV): consolidated net bond and bank debt divided by the consolidated fair value of the Group's assets (as per banking covenant definition).
8 Invested cash (marketable securities, certificates of deposit, credit balances) and undrawn bank credit lines (RCF, overdraft facilities).
9 Including €101.6 million through the partial payment of the 2024 dividend in shares (creation of 1,222,192 new shares), and €0.8 million through a capital increase reserved for the employee investment fund (creation of 9,386 new shares).

(in €m)	30 June 2025	30 June 2024	*Change*
Revenue	**954.7**	**1,197.3**	***-20.3%***
Retail REIT	113.7	106.0	*+7.3%*
Residential	23.7	23.8	*(0.4)%*
Business Property	15.3	7.5	*x2.0*
New businesses	(4.4)	(7.3)	-
Other corporate	(9.6)	(8.4)	-
Operating income (FFO)	**138.6**	**121.6**	***+14.0%***
FFO, Group share	**62.2**	**57.9**	***+7.3%***
Net income, Group share	**9.5**	**26.8**	

(in €m)	30 June 2025	31 December 2024	*Change*
Net bank and bond debt	**1,817**	**1,681**	***+€136m***
LTV[10]	**29.8%**	**28.5%**	***+1.3 pt***
NAV[11]	**2,225.7**	**2,411.8**	***-7.7%***

"Altarea is harvesting the results of the in-depth redesign of its product offering across all business segments. The Group's FFO has resumed growth. The pace and the extend of the growth trajectory will depend on the macroeconomic environment, particularly the evolution of interest rates.

In response to crises, Altarea has successfully reshaped its business model with a renewed offering. The retail REIT enjoys strong momentum, our new offering in Residential is fully aligned with market demand, and growth is back in new orders. Operational opportunities are emerging in Business Property, and the full potential of our new activities should soon become evident.

Altarea confirms its expectation of a slight increase in FFO for 2025 and a stable dividend per share to be paid in 2026, subject to no deterioration in the political, geopolitical, macroeconomic, or public health context. In any case, we will remain cautious in terms of risk management, but our confidence in the Group's FFO growth prospects is strengthening for the years ahead."

Alain Taravella, President and Founder of Altarea

10 Loan-to-Value (LTV): Debt-to-equity ratio. Consolidated net bank and bond debt / Consolidated market value of Group assets (bank covenants definition).
11 Continuation diluted net asset value: market value of shareholders' equity from a business continuity perspective, taking into account potential dilution linked to the company's status as a limited partnership with shares.

Paris, 29 July 2025, 5.45 p.m. After review by the Supervisory Board, the Management has approved the consolidated financial statements for the half-year ended 30 June 2025. Limited review procedures have been completed. And the Statutory Auditors' reports on the financial statements (Altarea SCA) were issued without reservations on 29 July 2025.

I – OPERATIONAL PERFORMANCE

RETAIL PROPERTY: A WINNING STRATEGY

Altarea remains committed to its strategy of selecting the most promising retail formats (large shopping centers, travel retail in railway stations, retail parks, and local convenience stores) and manages today a €5.3 billion portfolio composed of 44 high-performing centres, mostly held in partnership with leading institutional investors.

This proactive asset management strategy enables the Group to deliver strong performance in a context where consumers remain cautious of their expenses, with a purchase power stabilized but still under pressure, and with their consumer habit evolving (search of lower price, digitalised shopping, second-hand shopping).

Solid performance indicators, net rental income +3.5% like-for-like

All operational indicators are favourable:

- **tenants' revenue** increased by +1.7% (+60 bps above inflation[12]), and footfall rose by +4.2%;
- **leasing demand** remains strong with 146 leases signed for €16.2M of annual rent (vs. €32.8M for 2024 on full year basis);
- **financial vacancy** stands at 2.9%, level considered an optimal;
- **rent collection rate[13]** reach 97.5%;
- **net rental income** (€109.3 million as of end-June) rose by +3.5% on a like-for-like basis (+110 bps above indexation).

As of June 2025, the shopping centre portfolio is valued at €5,290m (€2,273m at Group share), up €15m from year-end 2024[14] (+0.3%), with average exit yields[15] stable at 6.13% (+2 bps).

Strengthened leadership in travel retail at railway stations

The Group continued its development in railway station retail with an enhanced exposure to this particularly highly performing format.

At Paris-Austerlitz, Altarea carried on with the major restructuring works of the station's retail areas[16] and started the commercialisation of 130 shops and restaurants (25,000 m²), set to transform the station into a new leisure and cultural retail hotspot of Paris Rive Gauche. The project is progressing on schedule, with opening planned for 2027.

At Paris Gare de l'Est, the Group initiated works to enhance its food & beverage offering, with the first new outlet expected to open by year-end.

12 Inflation rate weighted by the activity mix in shopping centres published by the Fédération des Acteurs du Commerce dans les Territoires (FACT). Data as of end-May.
13 Rents and charges collected compared to rents and charges due at the publication date.
14 Data at 100%. +€7 million at Group share.
15 The exit rate (or "capitalisation rate") is used by appraisers to capitalise rents in the terminal period of their DCF models. It reflects the fundamental quality of the asset over the medium and long term.
16 In partnership with SNCF – Gares&Connexions.

RESIDENTIAL: INCREASE IN NEW ORDERS, RAMP-UP OF THE NEW OFFER

Increase in new orders: +16% in volume, +4% in value

The new offering has seen strong commercial success, with a monthly absorption rate of new apartements by individual buyers at 10.8%[17]. New orders growth was particularly strong among residential buyers (+23% in value) and institutional investors (+21%), more than offsetting the decline in individual investors following the end of the Pinel scheme (-49%).

New orders	H1 2025		H1 2024		*Chge*
Individuals – Residential buyers	859	19%	663	*17%*	*+30%*
Individuals – Investment	568	12%	906	*23%*	*-37%*
Institutional investors – Block sales	3,184	69%	2,404	*60%*	*+32%*
Total in units	**4,610**	**100%**	**3,973**	***100%***	***+16%***
Individuals – Residential buyers	243	24%	198	*20%*	*+23%*
Individuals – Investment	124	12%	243	*25%*	*-49%*
Institutional investors – Block sales	657	64%	545	*55%*	*+21%*
Total in value (€m incl. VAT)	**1,025**	**100%**	**986**	***100%***	***+4%***

A new offering tailored to market demand

Altarea has completely redesigned its product offering based on customer needs and purchasing power. The new offer primarily consists of one- and two-bedroom apartments (T2 and T3)[18], with optimized layouts to maximize usable living space. The cost structure has been thoroughly reworked, without compromising on architectural or environmental quality.

Altarea initially focused on first-time buyers from the middle class[19] through its *Access* program, which includes innovative financing with subsidized interest rates, no down payment, no notary fees, and no interim interest. Buyers begin to pay only upon key handover, with monthly loan repayment close to, or event equivalent to rent.

The new offering also targets institutional investors (social housing or Free Intermediate Housing (LLI)), providing a highly competitive investment vehicle in terms of value for money.

In addition, Altarea launched *Avantages*, a turnkey rental investment solution tailored to individual investors' savings profiles and wealth strategies[20]. Introduced at the end of the semester, Avantages was very well received by this customer segment, which has been seriously affected by the end of the Pinel tax incentive.

Cogedim: a reference brand for quality

During the first half of the year, Altarea consolidated all its new housing expertise under the Cogedim brand, a reference in France since 1963. This rebranding was an opportunity to reaffirm Cogedim's commitment to quality through its new signature: "Quality Changes Life", built around four pillars: quality of design and construction (including low-carbon solutions, notably through Woodeum's timber expertise), quality of use, environmental quality and quality of the customer relationship.

Controled acceleration of new offer development

Due to the strong success of the new offer, available units for sale have reached a historically low level of 2,508 units[21] (vs. 2,801 at end-2024 and 3,307 at end-2023). The key challenge now is to accelerate new offer development.

In 2024, the Group significantly increased the number of building permit fillings[22], particularly at year-end. As a result, permits obtained this semester rose sharply to 5,085 units (+54% vs. H1 2024). Altarea anticipates a ramp-up in commercial launches and land acquisitions in the second half of 2025.

Altarea is managing this acceleration carefully, within a strict framework that emphasizes selectivity in both security and profitability.

17 Average monthly new orders compared with the average monthly offer (retail offer of new housing) over the year 2024. The offer for sale is sold out in less than 12 months when the rate is over 8%.
18 The average household size has fallen from around three people in the 1970s to less than two today.
19 Based on income slightly above the minimum wage.
20 Historical monuments, Malraux, land deficit, LMNP, managed residences, condominium, etc.
21 Of which only 8 units completed and not yet sold.
22 Over 10,700 units submitted for permitting, corresponding to new generation residential programs.

BUSINESS PROPERTY: SOLID PROGRESS OF ONGOING PROJECTS

Altarea's Business Property line operates in the Office and Logistics markets with limited risk exposure in various ways thanks to its highly diversified skill sets.

In the Paris region, the Group delivered the office component of the Bobigny Cœur de Ville project (10,000 m²) and leased additional 1,100 m² at Landscape (La Défense), bringing thus the occupancy rate to 60%.

Altarea also carried on renovation and restructuring works on several iconic office properties centrally located in Paris among which:

- Upper, a total space of 55,000m² sitting above the Paris-Montparnasse train station, being developed in a 50/50 partnership with Caisse des Dépôts;
- 185 rue Saint-Honoré, a 6,100m² project pre-let to a law firm;
- a complex of five private mansions in rue Louis le Grand[23] totalling 13,800 m².

In the Regions, Altarea delivered Alstom's new regional headquarters in Aix-en-Provence (7,000 m²) and launched construction of Ki, a mixed-use project near Lyon Part-Dieu station, featuring 21,000 m² of office space, housing, retail, and 3,000 m² of green spaces.

NEW BUSINESSES

Altarea has chosen to invest in new sectors characterized by massive demand and high entry barriers linked to the mastery of complex know-how.

Photovoltaic Infrastructure

Over the past two years, Altarea has built a dedicated team, active in both France and Italy, in order to cover the full operational value chain[24]. The Group's strategy is to deploy an optimizied economic model on capital employed. Strategic partnerships are in advanced discussions with several leading players.

In H1 2025, Altarea launched construction of its first ground-mounted solar power plant in Caudecoste (Lot-et-Garonne) with a capacity of 7 MWp.

As of end-June 2025, Altarea owns and operates a portfolio with a total capacity of 126 MWp[25]. The Group is also working on a large pipeline of projects at various stages of development, including 600 MWp secured[26] pipeline and the remainder under review[27]. For this pipeline, Altarea will apply strict commitment criteria, in particular on expenditures engaged before the the electricity resale price is secured.

Data Centers

Altarea delivered its first eco-responsible data center[28] with 3 MW IT capacity in Noyal (Rennes), currently being marketed. The Group maintains control over a pipeline of potential projects located in major French cities (Paris, Lyon, Marseille, Toulouse, Nantes), among which a project of 7 MW IT in Paris region has received its building permit in May.

In parallel, the Group is also working on several sites that could host large-scale hyperscale data centers.

Real Estate Asset Management

During the semester, the SCPI Alta Convictions[29] completed its first investment in cold logistics with 2 sites fully leased to Danone near Metz (Marly) and Lyon (Chaponnay).

23 Work carried out on behalf of JP Morgan, with Altarea holding a 5% stake in the project
24 Studies, feasibility, design, land control / Administrative authorizations (construction, grid connection) and financing / Energy marketing / Installation and commissioning / Operation, monitoring, maintenance, and recycling.
25 81 MWp of facilities already connected and 45 MWp under construction and/or awaiting connection.
26 Land secured or under a purchase agreement.
27 Projects with land under letter of intent, in the process of being secured, in tender phases, calls for expressions of interest, or project calls.
28 Of a capacity less than 20 MW.
29 This first retail fund, launched at the end of 2023, with a position in new real estate cycle, without pre-crisis inventory nor financing.

II – FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE

In € millions		Group	Retail	Residential	Business Property	New businesses	Others
Revenue		**954.7**	**146.7**	**733.0**	**71.3**	**3.6**	**0.1**
	Change vs 30 June 2024	***-20.3%***	*+7.5%*	*-24.1%*	*-21.4%*	*na*	
Operating income (FFO)		**138.6**	**113.7**	**23.7**	**15.3**	**(4.4)**	**(9.6)**
	Change vs 30 June 2024	***+14.0%***	*+7.3%*	*-0,4%*	*x2,0*	*Na*	*Na*
Cost of net debt		(16.4)					
Other financial results		(16.3)					
Corporate income tax		(1.7)					
Non-controlling interests		(42.0)					
FFO, Group share		**62.2**					
	Change vs 30 June 2024	***+7.3%***					
Change in value of financial instruments		(14.5)					
Other changes in value and estimated expenses		(38.2)					
Net income, Group share		**9.5**					

As of June 30, 2025, **consolidated revenue** stood at €954.7 million, down -20.3%:

- **Retail**: revenue increased by +7.5% to €146.7m, driven by strong operational performance of the portfolio;
- **Residential**: revenue declined by -24.1% to €733.0m, still mainly composed of old-cycle operations whose contribution is sharply decreasing. New-generation projects are ramping up and accounted for nearly 41% of Residential revenue (vs. 8% in H1 2024);
- **Business Property**: revenue came in at €71.3m (-21.4%).

Recurring Operating Income (FFO)[30] rose by +14.0% to €138.6m:

- €113.7m in **Retail** (+7.3%), supported by +3.5% growth in net rents and solid fee income;
- €23.7m in **Residential** (stable vs. H1 2024), mainly driven by new-generation projects with adequate margins (margins of old-cycle operations remaining low or nil);
- €15.3m in **Business Property** (x2.0), driven by service activity in the Île-de-France region;
- development costs for **New Businesses** were fully expensed.

Group share FFO totalled €62.2 million (+7.3% vs. €57.9 million in H1 2024). Net income Group share amounted to €9.5 million (vs. €26.8 million in H1 2024), impacted by the change in fair value of financial instruments (-€14.5 million), other changes in value and calculated expenses (-€38.2 million[31]).

Taxonomy-aligned revenue[32]

The Taxonomy is a European standard used to assess environmental performance, enabling companies within the same sector to be compared based on the alignment rated of their revenue.

In the first half of 2025, Altarea's taxonomy-aligned revenue reached 72.4%, compared to 68.6% for full-year 2024.

30 FFO (Funds From Operations): net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred taxes. Group share.
31 Depreciation and amortization expenses, share-based payment charges (AGA), IFRS 16 impacts, and deferred taxes primarily.
32 The EU Taxonomy Regulation is a common classification system established by the European Union to identify economic activities considered environmentally sustainable.

Sound financial position

Net debt[33] stood at €1,817m (+€136m vs end-2024). During the half year, Altarea carried on investments across all business segments: Paris-Austerlitz Station in Retail, new-generation operations in Residential, secured projects in Business property, as well as those in its New Businesses (photovoltaics and data centers).

In €m	
Net debt at 31 December 2024	**1,681**
FFO H1 2025	(62.2)
Capex Retail	47
WCR Residential	66
Capex Business Property (Offices & Logistics)	39
New businesses	51
Others	(6)
Net debt at 30 June 2025	**1,817**

Nearly all of the Group's bank financing agreements now include a clause requiring alignment with the EU Taxonomy.

Altarea has a liquidity of €2,068m[34] and particularly solid financial ratios.

	Covenant	**30/06/2025**	**31/12/2024**	***Chge***
LTV[35]	*≤60%*	29.8%	28,5%	*+1.3 pt*
ICR[36]	*≥2.0x*	8.5x	9,6x	*-1.1x*
Average cost of debt	*na*	2.22%	1.92%	*+30 bps*
Net debt / EBITDA[37]	*na*	6.2x	6,1x	*+0.1x*
Duration[38]	*na*	3 years 11 months	4 years 6 months	*-7 months*

In May 2025, S&P Global confirmed the long-term rating of Altarea at BBB-, Investment grade, with a negative outlook, as well as that of its subsidiary Altareit specialising in property development.

III. OUTLOOK

H2 2025 Outlook

The retail REIT will continue to rely on the high quality of its portfolio and will continue to invest in ongoing projects, with an acceleration in travel retail in stations.

In Residential, the roll-out of new generation projects should ramp up throughout the year and the Group will keep applying the same discipline in commitments.

In Business Property, Altarea does not plan to close any major transactions in 2025, unless opportunities arise to accelerate transactions whose exit is rather expected in 2026 and 2027.

In New businesses (Photovoltaics and data centers), the Group will resume its investment and seek conclusion of agreements to carry the projects on shared basis with partners. The real estate asset management business will continue to grow in a measured way, depending on the speed of fund collection.

2025 guidance confirmed

In light of the trends observed in the first half of the year, particularly in Residential and in Retail, Altarea confirms its guidance of a slight increase in FFO for 2025, as well as a stable dividend per share to be paid in 2026, subject to no deterioration in the political, geopolitical, macroeconomic, or public health environment.

A presentation is available for download on the Finance page of Altarea's website, in French and English.

Indicative financial calendar

Third-quarter revenue 2025:	Thursday, November 6, 2025 (after market)
2025 annual results:	Tuesday, February 24, 2026 (after market)
	Presentation Meeting – Wednesday, February 25, 2026 at 9:00 AM

33 Bank and bond debt, net of cash, cash equivalents and other liquid assets.
34 €502 million in cash and €1,566 million in authorized credit facilities.
35 Loan-to-Value (LTV): debt ratio. Consolidated net bond and bank debt/ Consolidated market value of Group assets.
36 Interest Coverage Ratio: Operating income / Cost of net debt.
37 Operational income (FFO)/net bond and bank debt.
38 Of the bank and bon debt, after taking into account available cash.

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.

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BUSINESS REVIEW

30 JUNE 2025

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1.1 OPERATIONAL PERFORMANCE

1.1.1 Retail

Retail, Altarea's historical business, accounts for the vast majority of the Group's capital employed, with assets under management of €5.3 billion[39] at the end of June 2025, generating €337 million in recurring revenues[40].

1.1.1.1 A RELEVANT ASSET MANAGEMENT STRATEGY

Altarea has pursued a strategy of selecting the most promising formats (large shopping centres, travel retail in railway stations, retail parks, convenience stores) and currently manages a portfolio of 44 particularly high-performing shopping centres[41].

At 100% (€ millions)	30/06/2025		31/12/2024	
Regional shopping centres	3,133	*59%*	3,122	*59%*
Travel retail	548	*10%*	546	*10%*
Retail parks	992	*19%*	988	*19%*
Convenience stores	617	*12%*	618	*12%*
Total assets under	**5,290**	*100%*	**5,275**	*100%*
o/w Group share	*2,273*	*43%*	*2,266*	*43%*
o/w Third-party share	*3,017*	*57%*	*3,009*	*57%*

These assets are mainly held in partnerships with leading institutional investors. This strategy allows the Group to extract the full value of its operational expertise from the volumes under management, while optimising return on capital employed.

At 100%	30/06/2025	31/12/2024
Regional shopping centres	5.94%	5.93%
Retail parks	6.63%	6.59%
Convenience stores	6.41%	6.39%
Weighted average	**6.13%**	**6.11%**

Real estate exit rates[42] stood at an average of 6.13% at the end of June 2025, almost stable compared to the end of 2024.

1.1.1.2 SOLID OPERATING PERFORMANCE

Tenant's revenue[43] and footfall[44]

At end June 2025 (6 months)	Chge. vs H1 2024
Revenue (incl. Tax)	+1.7%
Footfall	+4.2%

The footfall and tenants' revenue are growing this semester, confirming the attractiveness of the sites and the quality of their commercial offering. The tenants' revenues grew by +1.7% (or +60 bps compared to inflation[45].

Financial vacancy

At 100% (€ millions)	30/06/2025	31/12/2024	31/12/2023
Financial vacancy	2.9%	2.8%	2.7%

Financial vacancy rate is still at a level considered optimal.

Rental activity

At 100%	No. of leases	Annual contracted rent
France and International	146	16.2 €m

Rental activity is driven by demand from leading brands attracted by the quality of the Group's assets.

CAP3000 regroups almost a quarter of the leases signed, with brands such as Petit Souk, Lindt, Horace, Izipizi, Pull&Bear, Zara Home, Five Guys, and Michael Kors.

As part of the adaptation of its merchandising mix, Altarea is strengthening its leisure offering with the arrival of La Tête dans les Nuages at L'Avenue83 and of Speedpark in Aubergenville.

Consolidated net rental income, recovery rate

France and International	In €m	*Chge.*
Net rental income on 30th June 2024	**105.6**	
Change in scope of consolidation	(0.1)	*(0.1)%*
Like-for-like change	3.7	*+3.5%*
o/w indexation	*2.5*	*+2.4%*
Net rental income on 30th June 2025	**109.3**	***+3.5%***

The increase in net rental income on a like-for-like basis was +3.5%, i.e. 60 bps above indexation.

The collection rate[46] stood at 97,5 % on June 30th 2025.

39 €2.3 billion in Group share.
40 €145 million in Group share.
41 In 2024, the Group sold a centre in Essarts-le-Roi at the end of December to Foncière Publique d'Ile de France for €6 million excluding transfer taxes and signed a management agreement for convenience stores in the Bordeaux Belvédère district.
42 The exit rate (or "capitalisation rate") is used by appraisers to capitalise rents in the terminal period of their DCF models. It reflects the fundamental quality of the asset over the medium and long term.
43 Cumulative change in tenants' revenue incl. VAT in France and Spain.
44 Cumulative change in the number of visitors, measured by Quantaflow for equipped shopping centres, and by counting cars for retail parks (excluding travel retail), in France and Spain.
45 Inflation rate weighted by the mix of activities in shopping centers, published by the Fédération des Acteurs du Commerce dans les Territoires (FACT). Data as of end-May 2025.
46 Rents and charges collected compared to rents and charges due (incl. Taxe).

1.2.1.3 DEVELOPMENT

Travel retail in railway stations

• **Paris-Austerlitz :** a truly new district, Paris Austerlitz will become a commercial hotspot for entertainment and culture, serving a catchment area of over 1.5 million residents and 410,000 employees, and expected to welcome around 30 million travelers annually (via trains, metro, and RER) by 2030. Altarea launched the commercialisation of 130 retail spaces in June 2025 in partnership with Retail & Connexions for the businesses located in the Grande Halle Voyageurs. This project, led in partnership with SNCF – Gares & Connexions, is on schedule for an opening in 2027.

• **Paris-Est :** Altarea negotiated a three-year extension of the concession (until 2051), in exchange for work to improve the station's food offering (Starbucks, McDonald's and Pokawa). Shops represent a surface area of more than 7,300 m². The first phase of work has started during the first semester, and opening of the first extended food court will take place at the end of the year.

• **Grand Paris Express** : Altarea, in partnership with RATP Travel Retail, has won the bid to develop and operate retail spaces in the 45 stations of the Grand Paris Express. This 12-year concession covers nearly 136 retail units, totaling 12,500 m² of commercial space..

• **Milano Metro Retail** : Altarea has also entered an exclusive due diligence phase with ATM - Azienda Trasporti Milanese Spa, 100% owned by the municipality of Milan, to develop and manage, through a 20-year concession, more than 17,000 m² of commercial spaces within 83 Milanese metro stations, where close to 600 million visitors commute every year.

In total, the portfolio of stations retail operated by the Group potentially represents €100 million in gross rents[47] over 105,000 m² of commercial space (8 railway stations and 128 metro stations).

Installation of electric charging points

As part of the partnership signed in early 2022 with Electra, the French specialist in ultra-fast recharging (50-300 kW), Altarea is continuing the deployment of recharging stations in car parks at its retail sites. At the end of June 2025, 12 sites are now equipped. Since the beginning of the year, around 51,000 recharging sessions were sold, saving 1,190 tCO_2e (compared to more than 49,000 sessions in 2024, saving 1,172 tCO_2e).

47 Data at 100% before royalties paid to the granting authorities.

Assets under management at 30 June 2025

Asset and type	No.	GLA (in m²)	Gross rents € millions)	Values € millions)	Group share	GS Value € millions)
CAP3000 (Nice)		105,700			33%	
Espace Gramont (Toulouse)		56,600			51%	
Avenue 83 (Toulon-La Valette)		55,200			51%	
Qwartz (Villeneuve-la-Garenne)		43,300			100%	
Sant Cugat (Barcelona, Spain)		43,000			100%	
Bercy Village (Paris)		23,800			51%	
Le Due Torri (Bergamo–Stezzano, Italy)		44,900			25%	
La Corte Lombarda (Bellinzago, Italy)		21,100			25%	
Espace St Quentin (St Quentin en Yvelines)		35,400			0%	
NicEtoile (Nice)		18,000			0%	
Regional shopping centres	**10**	**447,000**	**176**	**3,133**		**1,402**
Montparnasse station (Paris)		18,200			51%	
Gare de l'Est (Paris)		7,300			51%	
Italian railway stations (5 assets)		13,500			51%	
Oxygen (Belvédère 92)		2,900			100%	
Travel retail	**8**	**41,900**	**58**	**548**		**282**
Family Village (Le Mans-Ruaudin)		31,000			51%	
Family Village (Limoges)		29,400			51%	
Family Village (Nîmes)		29,000			51%	
Les Portes de Brest Guipavas (Brest)		29,400			51%	
Family Village (Aubergenville)		28,200			51%	
Espace Chanteraines (Gennevilliers)		24,100			51%	
Thiais Village (Thiais)		23,200			51%	
Les Portes d'Ambresis (Villeparisis)		20,300			51%	
La Vigie (Strasbourg)		27,100			100%	
Marques Avenue A13 (Aubergenville)		12,900			51%	
Pierrelaye		10,000			51%	
Carré de Soie (Lyon)–RP		51,000			50%	
Chambourcy		35,400			0%	
Retail parks	**13**	**351,000**	**61**	**992**		**487**
-X% (Massy)		18,100			100%	
Grand Place (Lille)		8,400			100%	
Atelier d'Issy (Nida)		1,700			100%	
Le Parks (Paris)		33,300			25%	
Reflets Compans (Toulouse)		13,800			25%	
Jas de Bouffan (Aix-en-Provence)		10,100			18%	
Grand'Tour (Bordeaux)		26,100			0%	
Bordeaux - Belvedere		8,500			0%	
Issy Cœur de Ville		24,300			0%	
Bezons Cœur de Ville		14,500			0%	
Toulouse Aérospace		15,100			0%	
Place du Grand Ouest (Massy)		17,000			0%	
Toulon Grand Ciel		3,300			0%	
Convenience stores	**13**	**194,200**	**41**	**617**		**102**
Total assets under management	**44**	**1,034,100**	**337**	**5,290**	**43%**	**2,273**

1.1.2 Residential

Altarea is the number two Residential developer in France[48] thanks to a broad and diversified residential offering[49], available throughout the country and matching the new real estate cycle.

During the semester, the Group continued the ramp up of its new generation offer, affordable, low-carbon and profitable.

1.1.2.1 THE NEW OFFER

An affordable, low-carbon and profitable offer

The new offer created by the Group is addressed to all of its customers (block buyers, first-time buyers, retail investors). It constitutes a return to fundamentals: the customer, their needs and their purchasing power.

This offer is mainly focused on two and three-room apartments in order to take into consideration changes in sociology and the size of households.

The compactness has been enhanced to maximize the useful square meters of living space through rework on the plans (simplification and standardization) and on the interior design (limiting distribution, circulation and infrastructure spaces).

The cost price has been optimized, both for the shell and the constructability of the plots, without compromising on architectural and environmental quality which were entirely redesigned.

1.1.2.2 DECICATED SOLUTIONS

Access, the new offer designed for first-time buyers

Altarea has especially concentrated its efforts on first-time buyers from the middle classes[50] 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 susidized rates, no personal down payment, no notary fees ad no interim interests). The buyer therefore only starts paying when the keys are handed over for a montly loan repayment close to or even equivalent to what they would pay in rent.

Avantages, the new 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 sevice* support (personnalized advice, property research, financing arrangements, rental management, legal and fiscal support) and upon six rental schemes[51] : 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.

An offer for institutional investors

This new generation offer is also tailored to institutionnal investors' expectations (social housing or Logement Locatif Intermédiaire LLI) in terms of quality (location, carbon performance, care in construction) as well as to their rental profitability target. Housing units acquired in block from Altarea are thus an investment vehicle with a particularly attractive quality/price ratio.

1.1.2.3THE COGEDIM QUALITY

Cogedim reaffirms its commitment to quality housing for all : an affordable brand but with high standards, no compromises on quality, a brand which offers a complete customer service, personnalized and human, an innovative brand able to face low-carbon challenges, especially thanks to *Woodeum*'s expertise in wood.

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, environnmental quality and quality of customer relationship. This commitment, which has always been at the heart of the Group's concerns, is reflected in high peformance indicators[52] and renewed customer awards[53].

48 Source: Classement des Promoteurs (37th edition) published in July 2025 by Innovapresse.
49 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 (Woodeum), renovation. Mainly under the consumer brands Cogedim and Histoire & Patrimoine.
50 Based on income slightly above the minimum wage.
51 See press release Published on 16 June 2025 and available on Altarea.com in the Newsroom section.
52 With an average of less than 1.2 quality issues per unit (almost all raised in the days following delivery of the housing units) and particularly low rates in the Residential Development sector.
53 "Customer Service of the Year" for the 7th time in the "Property Development" category in 2025 and for the 3rd consecutive year, retained its first place in the all-sector Top 200 for customer relations in 2024, organised by The Human Consulting Group for Les Echos.

1.1.2.4 ACTIVITY OF THE SEMESTER

New orders[54]

New orders	H1 2025	%	H1 2024	%	Chge
Individuals- 1rst-time buyers	859	19%	663	17%	+30%
Individuals-Investment	568	12%	906	23%	-37%
Block sales	3,184	69%	2,404	60%	+32%
Total in volume (units)	**4,610**		**3,973**		**+16%**
Individuals-1rst-time buyers	243	24%	198	20%	+23%
Individuals-Investment	124	12%	243	25%	-49%
Block sales	657	64%	545	55%	+21%
Total in value (€m incl. VAT)	**1,025**		**986**		**+4%**
Of which EM, Group share	*18*	*2%*	*8*	*1%*	

New orders for the semester are up both in volume (+16%) and in value (+4%). The new affordable, decarbonized and profitable offering has been well received by first-time buyers (+23% in value) and institutional investors (+21%), more than offsetting the decline in private investors linked to the end of the Pinel scheme (-49%).

The decline in the average price per unit (€222k vs €248k) is due to a commercial mix comprising more managed residences and the rise of the new generation offer (mainly consisting of one-, two- and three-room units).

Notarised sales

	H1 2025	%	H1 2024	%	Chge
Individuals	1,152	49%	1,143	40%	+1%
Block sales	1,192	51%	1,724	60%	-31%
In units	**2,344**		**2,867**		**-18%**
Individuals	307	52%	341	43%	-10%
Block sales	284	48%	453	57%	-37%
In €m incl. VAT	**591**		**794**		**-26%**

Notarised sales are declining due to the drop in activity level observed over the past two years. The decline observed this half-year is not representative of expected annual performance.

Commercial launches

Launches	H1 2025	H1 2024	Chge
In units	1,274	1,522	-16%
In number of programmes	35	42	-17%

Commercial launches now consist entirely of new-generation offer.

The decline in commercial launches observed this half-year is not representative of expected annual performance, with the second half-year expected to see a strong acceleration.

Building permits and land acquisitions

Land acquisitions	H1 2025	H1 2024	Chge
Number of lands	18	23	-22%
Number of Units	2,027	2,420	-16%

The decline in land acquisitions observed this half-year is not representative of expected annual performance, with the second half-year expected to see a strong acceleration.

In units	H1 2025	H1 2024	Chge
Permit filings	3,998	3,653	+9%
Permits obtained	5,085	3,304	+54%

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 rose sharply during the half-year and will result in an acceleration of commercial launches and land acquisitions by the end of the year.

1.1.2.5 OUTLOOK

Offer[55]

At the end of June 2025, the offer for sale represented 2,508 units (vs. 2,801 units at end-December 2024). This supply is fully 'in line with the market expectations', as evidenced by the Monthly absorption rate[56] of 10.8% by individual buyers over the half-year.

Offer	H1 2025	2024	Chge
In units	2,508	2,801	-10%
In € million	766	840	-9%

The offer at the end of June is at a low point and will rise as commercial launches ramp up between now and the end of the year.

Residential backlog[57]

The Residential backlog at 30 June 2025 represents €2.5 billion excluding VAT (vs. €2.4 billion excluding VAT at the end of 2024).

54 New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for operations under joint control which are reported in Group share.
55 Including 8 completed units not sold at end-June 2025.
56 Average supply (new housing retail supply) over the entire period. A sell-through rate of 8% indicates that the available stock is sold within 12 months.
57 Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.

1.1.3. Business property (BP)

Altarea 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.

1.1.3.1 OFFICES

In Offices, Altarea acts as developer (off-plan sales, BEFA, PDC, or DPM[58]) and sometimes as a co-investor for certain assets to be repositioned.

Offices/Grand Paris

In the first half of 2025, the Office business in Greater Paris was highlighted by:

• the delivery in March of the office buildings within the Bobigny Cœur de Ville project (10,000 m²);

• the leasing of more than 1,000 m² of additional space to Landscape (La Défense), bringing the occupancy rate to 60% (project carried out on behalf of AltaFund);

• the ongoing work on several property complexes in the capital: Upper, the renovation project for the offices above Paris-Montparnasse station (55,000 m²) developed in a 50/50 partnership with Caisse des Dépôts, the renovation work of 185 rue Saint-Honoré, pre-let to a law firm (6,100 m²), and the rehabilitation of a complex of five private mansions on rue Louis le Grand (JP Morgan/Altarea partnership at 95/5).

Offices/Regional cities

The Group delivered Alstom's new regional headquarters in Aix-en-Provence, comprising over 7,000 m² of office space, an R&D laboratory, and industrial workshops. The complex was sold off-plan to Groupama in 2023.

Altarea also launched the construction of Ki on the site of the former CERA headquarters. Located in the immediate vicinity of the Part-Dieu train station, Ki is a mixed-use development comprising 21,000 m² of office space, 85 residential units, 550 m² of retail and service space on the ground floor, and 3,000 m² of green space.

By the end of June, the pipeline of projects in the Regions represented 265,000 m². This highly granular portfolio consists of projects that will make a recurring contribution to the Group's future results.

1.1.3.2 LOGISTICS

In Logistics, the Group operates as a land and property developer on projects that meet increasing standard of technical, regulatory and environmental challenges.

Altarea mainly develops large platforms or hubs strategically located on the traditional north-south transit route, as well as on the Atlantic coast. These platforms are mainly for the use of distributors and e-commerce players.

Pipeline progress

Following the agreement reached at the end of 2024, Altarea has signed a preliminary sale agreement with WDP for a 75,000 m² platform (two buildings pre-let to Boulanger), making up the final phase of the Bollène logistics hub.

As at 30 June 2025, completed or ongoing operations represent 650,000 m², of which 310,000 m² have been granted building permits (75,000 m² pre-let).

Business Property backlog[59]

The Business Property backlog as of 30 June 2025 represents €141 million excluding VAT (vs. €214 million at the end of 2024).

58 VEFA (off-plan sale), BEFA (off-plan lease), PDC (property development contract) and DPM (delegated project management).
59 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.

1.1.4 New businesses

1.1.4.1 PHOTOVOLTAICS

Altarea has built a dedicated team operating in France and Italy, enabling the Group to cover the entire operational value chain[60].

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

Strategic partnerships are currently under advanced discussions with several leading players.

A comprehensive approach

The Group now offers a complete product range:

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

Operating assets and project portfolio

As of the end of June 2025, Altarea owns and operates a portfolio with a total capacity of 126 MWp, including 81 MWp of connected installations and 45 MWp under construction and/or awaiting grid connection.

In the first half of 2025, Altarea notably:

- launched the construction of its first ground-mounted solar power plant in Caudecoste (Lot-et-Garonne), with a capacity of 7 MWp;
- completed the installation of its 500th photovoltaic rooftop[61], which now powers an equestrian facility in Francueil (Indre-et-Loire), with all electricity production fed back into the grid.

The Group is also working on a substantial project pipeline at various stages of development, including 600 MWp of secured capacity[62], with the remainder under study[63]. For this pipeline, Altarea will apply strict commitment criteria, in particular on expenditures engaged before the the electricity resale price is secured.

1.1.4.2 DATA CENTERS

The Group intends to address this market through two distinct segments: medium-sized colocation data centers and hyperscale data centers (Cloud and AI).

Edge colocation data centers

Altarea's edge data centers are designed for enterprise clients (private or public), providing them with connectivity, high performance, robust security, and high availability. These facilities enable organizations to (re)localize their data storage within national borders.

For this type of medium-capacity infrastructure (under 20 MW), the Group's strategy is to control the entire operational value chain (origination and authorization, construction and delivery of installations, commercialization, operation and management of the physical infrastructure).

Altarea has assembled a dedicated team to develop eco-responsible data centers[64] based on a "developer-operator" economic model.

The first data center fully completed by Altarea was delivered in March 2025 in Noyal-sur-Vilaine, near Rennes (capacity of 3 MW IT across 3,000 m²).

The Group is currently working on a pipeline of potential sites located in major French metropolitan areas (Paris, Lyon, Marseille, Toulouse, Nantes), including a 7 MW IT project in the Paris region, which received its building permit in May 2025.

Hyperscale data centers

Hyperscale data centers cater to a limited number of global-scale players with immense infrastructure needs. For these organizations, France represents a strategic geographic location, offering access to the European market and to the largely decarbonized electricity. These facilities require massive investments, as their power capacity can reach several hundred megawatts.

Altarea is currently exploring several potential sites for development, in a context where this type of infrastructure remains both rare and administratively complex. The Group intends to pursue a partnership-based development model for Cloud and AI-related projects in France, aligned with the ambitious goals of the French government and the national digital ecosystem.

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60 Studies, feasibility assessments, design, land control / Administrative authorizations (construction, grid connection) and Financing / Commercialization of the energy produced / Installation and commissioning / Operation, monitoring, maintenance, and recycling.
61 Through its Prejeance Industrial brand.
62 Secured land or land under promise.
63 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).
64 With treatment of waste energy including, where applicable, the recovery of the heat emitted and its reinjection into the district heating and cooling networks.

1.1.4.3 Real estate asset management

Altarea Investment Managers, a management company approved by the French Financial Markets Authority (AMF) in 2023, now has a fully operational investment and asset management team. Its objective is to gradually expand its retail distribution agreements, particularly through external networks and independent financial advisors (IFAs), while developing a comprehensive range of real estate investment vehicles.

Alta Convictions SCPI, its first retail fund launched at the end of 2023, is positioned around the theme of the new real estate cycle, with no legacy assets or pre-crisis financing. Fundraising is ongoing, as are investments, with a focus on sectoral and geographical diversification. In the first half of 2025, the SCPI notably completed its first two investments in cold logistics, with fully leased sites to Danone (in Marly near Metz and in Chaponnay near Lyon).

In parallel, Altarea launched a real estate debt platform in 2023 in partnership with Tikehau Capital, through a first fund named ATREC (Altarea Tikehau Real Estate Credit), capitalized at €200 million by the two sponsors (€100 million each), and open to third-party investors. This platform leverages the complementary expertise of Altarea and Tikehau Capital in real estate and private debt, offering investors privileged access to the combined pipeline of both groups and their respective networks to seize the most attractive investment opportunities. The first transactions have been deployed in France and across Europe, with a robust pipeline currently under review.

1.2 Environmental performance

1.2.1 Taxonomy Alignment

The European Taxonomy[65] is a classification system that defines environmentally sustainable economic activities. It sets uniform criteria for each sector to assess their contribution to the six environmental objectives of the European Commission.

1.2.1.1 A KEY INDICATOR

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.

To be considered aligned, each project or asset contributing to revenue must be assessed against six categories of environmental criteria: 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 and Protection and restoration of biodiversity and ecosystems. Each of these categories includes multiple sub-criteria for analysis.

1.2.1.2 RESULTS

Revenue alignment: 72.4%[66] in H1 2025

In €m	Construction	Renovation	Ownership	Group
Consolidated revenue	742.1	70.1	142.2	954.7
Aligned revenue	533.7	67.4	90.2	694.0
% of revenue aligned	***71.9%***	***96.1%***	***63.3%***	***72.4%***

In the first half of 2025, the taxonomy alignment rate of consolidated revenue reached 72.7% (vs. 68.6% for 2024).

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

65 Refer to the Sustainability Report in the 2024 Universal Registration Document, compliant with the CSRD directive, available at altarea.com.
66 Revenue for the first half of 2025 is eligible under the European Taxonomy for the following activities: 7.1. Construction of new buildings, 7.2. Renovation of existing buildings and 7.7. Acquisition and ownership of buildings. The taxonomy eligibility rate for H1 2025 stands at 97.0%, (representing €926 million eligible revenue).

1.3 FINANCIAL PERFORMANCE

1.3.1 2025 half-year results

As of June 30, 2025, consolidated revenue amounted to €954.7 million (vs €1,197.3m in H1 2024), down -20.3%:
• **Retail**: revenue increased by +7.5% to €146.7 million (vs. €136.4 million), driven by strong operational performance of the asset portfolio.
• **Residential**: revenue declined by -24.1% to €733.0 million (vs. €966.0 million). This revenue still mainly consists of projects from the previous cycle, whose contribution has significantly decreased. New-generation projects are ramping up and accounted for nearly 41% of residential revenue based on progress (vs. 8% in H1 2024).
• **Business Property**: revenue came in at €71.3 million (vs. €90.8 million, down -21.4%).

Operating result (FFO[67]) rose by +14.0% to €138.6 million (vs. €121.6 million in H1 2024):

• €113.7 million in **Retail** (+7.3%, vs. €106.0 million in H1 2024), supported by growth in net rents (+3.5%) and fees.
• €23.7 million in **Residential** (stable vs. H1 2024), mainly from the contribution of new-generation projects with adequate margins (margins from previous-cycle projects being low or even nil).
• €15.3 million in **Business Property** (vs. €7.5 million in H1 24, i.e., x2.0), driven by service activities in the Île-de-France region.
• development costs for **New Businesses** were fully expensed.

In total, Group share FFO amounted to €62.2 million (+7.3% vs. €57.9 million in H1 2024). Net income Group share amounted to €9.5 million (vs. €26.8 million in H1 2024), impacted by the change in fair value of financial instruments (-€14.5 million) and other changes in value and calculated expenses[68].

In €m	Retail	Residential	Business Property	New businesses	Other (corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and	TOTAL
Revenue	**146.7**	**733.0**	**71.3**	**3.6**	**0.1**	**954.7**	**–**	**954.7**
Change vs. 30/06/2024	*+7.5%*	*(24.1)%*	*(21.4)%*	*na*	*na*	*(20.3)%*		*(20.3)%*
Net rental income	109.3	–	–	–	–	109.3	–	109.3
Net property income	3.0	48.5	20.0	0.3	–	71.9	(0.8)	71.0
External services	17.0	11.8	1.4	0.5	0.1	30.8	–	30.8
Net income	**129.3**	**60.3**	**21.4**	**0.8**	**0.1**	**211.9**	**(0.8)**	**211.1**
Change vs. 30/06/2024	*+7.7%*	*(9.0)%*	*+73.9%*	*na*	*na*	*+6.9%*		*+8.9%*
Own work capitalised and production held in inventory	2.9	46.8	4.4	–	–	54.0	–	54.0
Operating expenses	(21.4)	(82.2)	(9.9)	(5.0)	(10.1)	(128.7)	(10.2)	(138.9)
Net overhead expenses	**(18.6)**	**(35.4)**	**(5.5)**	**(5.0)**	**(10.1)**	**(74.6)**	**(10.2)**	**(84.8)**
Share of equity-method affiliates	2.9	(1.2)	(0.6)	0.2	–	1.3	(6.1)	(4.7)
Gain/loss on sale of Retail assets						–	(5.1)	(5.1)
Change in values, calculated expenses and transaction costs - Retail						–	(2.2)	(2.2)
Calculated expenses and transaction costs – Residential						–	(7.8)	(7.8)
Calculated expenses and transaction costs - Business property						–	1.6	1.6
Others				(0.2)	–	(0.2)	(7.6)	(7.9)
Operating income	**113.7**	**23.7**	**15.3**	**(4.4)**	**(9.6)**	**138.6**	**(38.2)**	**100.4**
Change vs. 30/06/2024	*+7.3%*	*(0.4)%*	*x 2.0*	*na*	*na*	*+14.0%*		*+29.7%*
Net borrowing costs						(16.4)	(2.7)	(19.1)
Other financial results						(16.3)	(1.9)	(18.3)
Gains/losses in the value of fin. instruments						–	(14.5)	(14.5)
Gains or losses on disposals of equity interests						–	(0.1)	(0.1)
Corporate income tax						(1.7)	(0.6)	(2.3)
Net result						**104.2**	**(57.9)**	**46.2**
Non-controlling interests						(42.0)	5.3	(36.7)
Net income, Group share						**62.2**	**(52.7)**	**9.5**
Change vs. 30/06/2024						*+7.3%*		
Diluted average number of shares						*22.470.082*		
Net income, Group share per share						**2.77**		
Change vs. 30/06/2024						*+1.1%*		

67 Funds from operations (FFO): net income excluding changes in value, calculated expenses, transaction costs and changes in deferred tax. Group share.
68 Depreciation and amortization expenses, share-based payment charges (AGA), IFRS 16 impacts, and deferred taxes primarily.

1.3.2 Net asset value (NAV)

1.3.2.1 GOING CONCERN NAV (FULLY DILUTED)[69] AT €100.9/SHARE

NAV–GROUP	30/06/2025				31/12/2024	
	In €m	Chge	€/share	Chge	In €m	€/share
Consolidated equity, Group share	**1,531.8**	(9.6)%	**69.4**	(10.3)%	**1,694.3**	**77.4**
Other unrealised capital gains	515.1				515.1	
Deferred tax on the balance sheet for non-SIIC assets(a)	23.6				22.0	
Fixed-rate market value of debt	44.6				78.9	
Effective tax for unrealised capital gains on non-SIIC	(16.5)				(16.5)	
Optimisation of transfer duties(b)	75.2				67.8	
General partners' share(c)	(11.8)				(12.9)	
NNNAV (NAV liquidation)	**2,162.0**	(7.9)%	**98.0**	(8.6)%	**2,348.6**	**107.3**
Estimated transfer duties and selling fees	64.0				63.6	
General partners' share(c)	(0.3)				(0.3)	
Going concern NAV (fully diluted)	**2,225.7**	(7.7)%	**100.9**	(8.4)%	**2,411.8**	**110.1**
Number of diluted shares:	*22,059,911*				*21,896,835*	

(a) International assets.
(b) Depending on disposal method (asset deal or securities deal)
(c) Maximum dilution of 120,000 shares.

1.3.2.2 CHANGE IN NAV

Going concern NAV (fully diluted)	In €m	In €/share
NAV 31 December 2024	**2,411.8**	**110.1**
Dividend	(179.0)	(8.0)
NAV 31 December 20244 excluding dividend	**2,232.9**	**102.1**
FFO group share S1 2025	62.2	2.8
Value creation Retail	6.8	0.3
Financial instruments and fixed-rate debt	(51.2)	(2.3)
IFRS 16	(9.5)	(0.4)
Other and transaction costs(a)	(15.3)	(1.6)
NAV 30 June 2025	**2,225.7**	**100.9**
vs. 31 December 2024 excluding dividend	***(0.3)%***	***(1.2)%***
vs. 31 December 2024	*(7.7)%*	*(8.4)%*

(a) Including free shares, deferred taxes, depreciation and amortisation, partners' share.

69 Market value of equity view of maintaining the Group's activity and considering the potential dilutive effect resulting from the partnership limited by shares (SCA) status.

1.3.2.3 CALCULATION PRINCIPLES

Asset valuation

Investment properties

Property assets are represented at their appraised value in the Group's IFRS statements (Investment properties).

Retail assets are valued by multiple appraisers. The breakdown of the valuation of the assets by experts is detailed below:

Appraiser	Portfolio	% of value, incl. transfer duties
Jones Lang LaSalle	France	30%
Cushman & Wakefield	France & International	32%
CBRE	France & International	32%
Others	France & International	7%

The appraisers use two methods:

• discounted cash flow (DCF method), including exit value at the end of the period;

• capitalisation of net rental income, based on a yield rate that takes into account the site's characteristics and rental income (including variable rent and market rent of vacant premises, adjusted for all charges borne by the owner).

These valuations are conducted in line with the criteria set out in the Red Book – Appraisal and Valuation Standards, published by the Royal Institution of Chartered Surveyors. The surveyors' assignments were all carried out in accordance with the recommendations of the COB/AMF Barthès de Ruyter Report and fully comply with the instructions of the Appraisal Charter of Real Estate Valuation (*Charte de l'Expertise en Évaluation Immobilière*) updated in 2017. Experts are paid at lump-sum fee based on the size and complexity of the appraised properties. Fee is therefore totally independent of the results of the appraisal.

Other assets

The unrealised capital gains on other assets consist of:

• the Residential and Business Property Development divisions (Cogedim, Woodeum, Histoire & Patrimoine, Logistics);

• the Retail Asset Management (Altarea France) and Business Property (Altarea Entreprise Management) divisions.

These assets are appraised once a year by external appraisers on annual closing: Retail Asset Management (Altarea France), the Property Development division (Residential and Business property) and the Business Property Asset management division are valued by appraisers Accuracy.

The method used by Accuracy is the discounted cash flow method (DCF) in conjunction with a terminal value based on normalised cash flow. Accuracy provides a range of values calculated using different scenarios. In addition to its DCF valuation, Accuracy also provides a valuation based on listed peer group comparable.

Tax

Because of its SIIC status, most of Altarea's assets are not subject to capital gains tax, with the exception of a limited number of assets which are not SIIC-eligible due to their ownership structure, and of assets owned outside France. For these assets, capital gains taxes on disposals are deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the market value and taxes value of the property assets.

Altarea took into account the ownership structure of non-SIIC assets to determine Going Concern NAV after tax, since the tax considered in Going Concern NAV reflects the tax that would effectively be paid if the shares of the company were sold or if the assets were sold building by building.

Transfer taxes

In the IFRS consolidated financial statements, investment properties are recognised at fair value excluding transfer taxes. To calculate Going Concern NAV, however, transfer duties were added back in the same amount. In Altarea's NNNAV, duties are deducted either based on a transfer of shares or on a building by building basis depending on the legal structure that holds the asset.

General partners' share

The share of general partners represents the maximum dilution provided for under the Group's Articles of Association in the event of liquidation of the limited partnership (where the general partner would be granted 120,000 shares).

1.3.3 Financial resources

1.3.3.1 MAJOR EVENTS H1 2025

On April 30, 2025, Altarea early repaid the Altareit bond maturing in July 2025[70] for a total amount of €343 million (principal and accrued interest), fully financed through available cash. The Group now has no bond maturities before 2028.

In July 2025, the Group:

• strengthened its consolidated equity by €102.3 million, including €101.6 million through the partial payment of the 2024 dividend in shares (resulting in the creation of 1,222,192 new shares), and €0.8 million through a capital increase reserved for the employee investment fund (FCPE), leading to the creation of 9,386 new shares;

• arranged a €73 million, 7-year mortgage loan secured by the Carré de Soie shopping center in Vaulx-en-Velin (an asset consolidated under the equity method).

Available cash

At 30 June 2025, Altarea had available cash[71] of €2,068 million (€2,530 million at 31 December 202).

Available (€ millions)	Cash	Unused credit lines	Total
At Corporate level	255	1,248	1,503
At project level	247	318	565
Total	**502**	**1,566**	**2,068**

Unused credit lines at corporate level refer to RCF lines totalling €1,290 million, of which €60m were drawn down at 30 June 2025.

Approximately 90% of the €502 million in cash is invested. The return on the Group's cash investments is close to €STER.

Short and medium-term financing

The Group has two NEU CP[72] programmes (maturity less than or equal to one year) and two NEU MTN[73] programmes (maturity greater than one year) for Altarea and Altareit. At 30 June 2025, the outstanding amount of these programmes was nil.

1.3.3.2 NET DEBT[74]

Change in net debt in H1 2025

Net debt amouted to €1,817 million compared with €1,681 million at the end of 2024.

In €m	
Net debt at 31 December 2024	**1,681**
FFO H1 2025	(62.2)
Capex Retail	47
WCR Residential	66
Capex Business Property (Offices & Logistics)	39
New businesses	51
Others	(6)
Net debt at 30 June 2025	**1,817**

During the first half of the year, the Group invested across all its activities: the Austerlitz Station retail development, new-generation operations in Residential, secured-exit Business property projects, as well as on its New Businesses (photovoltaics and data centers).

Net debt structure and duration

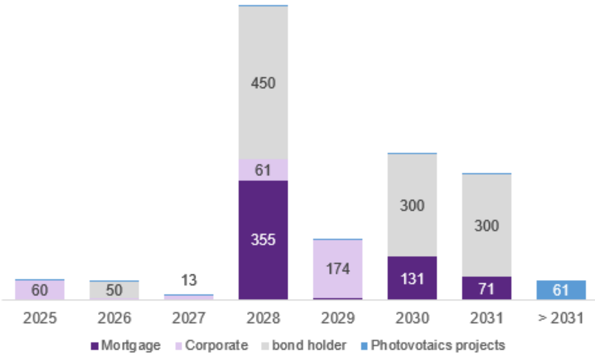
In €m	30/06/2025	31/12/2024
Corporate and bank debt	316	264
Credit markets	1,113	1,445
Mortgage debt	559	559
Debt on property development	97	111
Debt on photovoltaic projects	90	81
Total gross debt	**2,175**	**2,460**
Cash and cash equivalents	(358)	(779)
Total net debt	**1,817**	**1,681**

At 30 June 2025, the average duration of net debt is 3 years and 11 months, compared to 4 years and 6 months at 31 December 2024.

70 Initial nominal amount of EUR 350,000,000, with a 2.875% coupon, maturing on July 2, 2025 (ISIN code FR0013346814).
71 Amounts at 100%.
72 NEU CP (Negotiable European Commercial Paper).
73 NEU MTN (Negotiable European Medium Term Note).
74 Net bank and bond debt.

Long-term debt by maturity

The chart below (in €m) presents the Group's long-term[75] debt by maturity.



The 2028 mortgage is backed by the CAP3000 shopping centre (St-Laurent du Var), the 2030 mortgage by the Qwartz shopping centre (Villeneuve-la-Garenne) and the 2031 mortgage by the Sant Cugat shopping centre (Barcelona).

Debt maturing after 2031 concerns photovoltaic projects where the average debt maturity was at least 20 years at the time it was contracted.

Hedging: nominal and average rate

Altarea benefits from a significant interest rate hedging position reflecting the Group's overall risk management policy.

Outstanding at year-end (€m)	Fixed-rate debt	Fixed rate hedges (1)	Fixed-rate position (2)	Average hedge ratio (3)
2025	1,100	1,613	2,713	1.07%
2026	1,050	1,608	2,658	1.08%
2027	1,050	1,600	2,650	1.07%
2028	600	1,032	1,632	1.64%
2029	600	825	1,425	1.47%
2030	300	467	767	2.11%

(1) Interest rate swaps and caps.
(2) After hedging, prorata consolidation.
(3) Average hedging rate and average swap rate on fixed-rate debt (mid-swap rate at the pricing date of each bond, excluding credit spreads).

Average cost of debt: 2.22% (+30 bps)

The average cost of gross debt stood at 2.22% in the first half (vs. 1.92% as of December 31, 2024). The Group continued to benefit from the positive impact of its hedging position and returns on cash investments, although this impact was less significant than in the first half of 2024 due to the decline in short-term interest rates."

75 At 30 June 2025, excluding short-term Property Development financing.

1.3.3.3 RATIOS AND COVENANTS

Loan to Value (LTV)

The LTV ratio compares consolidated net bond and bank debt to the consolidated market value of Group assets.

In €m	30/06/2025	31/12/2024
Gross debt	2,175	2,460
Cash and cash equivalents	(358)	(779)
Consolidated net debt	**1,817**	**1,681**
Retail at value (FC)[(a)]	3,885	3,872
Retail at value (EM securities), other[(b)]	214	197
Investment properties valued at cost[(c)]	100	126
Business Property investments[(d)]	155	149
Enterprise value of Property Development[(e)]	1,420	1,322
New businesses[(f)]	319	233
Market value of assets	**6,093**	**5,898**
LTV Ratio	**29.8%**	**28.5%**

(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.
(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets.
(c) Net carrying amount of investment properties in development valued at cost.
(d) Market value (including transfer taxes) of shares in equity affiliates holding investments and other Business Property assets.
(e) Including Residential and Business Property (Offices and Logistics).
(f) Photovoltaics, data centers and real estate asset management.

Credit ratios

At 30 June 2025, the Net Debt to EBITDA[76] ratio was 6.2x, compared with 6.1x at 31 December 2024 and 6.7x at 30 June 2024.

Net Debt/Net Debt + Equity ratio was 37.2%[77], compared to 34.7% at 31 December 2024 and 31.3% at 30 June 2024.

Neither of these two ratios constitutes a bank covenant for the Group.

The only two banking covenants included in all credit documentation are LTV and ICR.

	Covenant	30/06/2025	31/12/2024	Delta
LTV (1)	≤ 60%	29.8%	28.5%	+1.3pt
ICR (2)	≥ 2.0x	8.5x	9.6x	-1.1x

(1) LTV (Loan to Value) = Net bond and bank debt/Restated value of assets including transfer duties.
(2) ICR (Interest Coverage Ratio) = Operating income /Net borrowing costs (column "Funds from operations").

At 30 June 2025, the financial position of the Group largely satisfied all of the covenants of its various credit contracts.

1.3.3.4 DEBT RATING

In May 2025, S&P Global confirmed Altarea's long-term rating at BBB-, Investment grade, with a negative outlook. The linked rating of its development subsidiary Altareit was also confirmed.

76 Net bond and bank debt / FFO operating income on a rolling 12-month basis.
77 Including the impacts of the scrip dividend payment.

Consolidated income statement by segment

(€ millions)	30/06/2025 Funds from operations (FFO)	30/06/2025 Changes in value, estimated expenses and transaction	30/06/2025 Total	30/06/2024 Funds from operations (FFO)	30/06/2024 Changes in value, estimated expenses and transaction	30/06/2024 Total
Rental income	122.2	–	122.2	120.5	–	120.5
Other expenses	(12.9)	–	(12.9)	(14.9)	–	(14.9)
Net rental income	**109.3**	**–**	**109.3**	**105.6**	**–**	**105.6**
External services	17.0	–	17.0	14.1	–	14.1
Own work capitalised and production held in inventory	2.9	–	2.9	3.9	–	3.9
Operating expenses	(21.4)	(1.5)	(22.9)	(21.0)	(2.7)	(23.7)
Net overhead expenses	**(1.6)**	**(1.5)**	**(3.1)**	**(2.9)**	**(2.7)**	**(5.7)**
Share of equity-method affiliates	**2.9**	**(2.5)**	**0.4**	**2.9**	**2.3**	**5.2**
Net depreciation, amortisation and provision	**–**	**(2.2)**	**(2.2)**	**–**	**(0.8)**	**(0.8)**
Income/loss on sale of assets	**3.0**	**(0.4)**	**2.6**	**0.4**	**0.9**	**1.3**
Income/loss in the value of investment properties	**–**	**(4.7)**	**(4.7)**	**–**	**(13.5)**	**(13.5)**
OPERATING INCOME – RETAIL	**113.7**	**(11.3)**	**102.3**	**106.0**	**(13.8)**	**92.1**
Revenue	721.2	–	721.2	952.8	–	952.8
Cost of sales and other expenses	(672.7)	(0.4)	(673.1)	(899.8)	(5.7)	(905.6)
Net property income	**48.5**	**(0.4)**	**48.1**	**53.0**	**(5.7)**	**47.2**
External services	11.8	–	11.8	13.2	–	13.2
Production held in inventory	46.8	–	46.8	58.3	–	58.3
Operating expenses	(82.2)	(7.7)	(89.9)	(98.7)	(8.8)	(107.6)
Net overhead expenses	**(23.6)**	**(7.7)**	**(31.4)**	**(27.2)**	**(8.8)**	**(36.0)**
Share of equity-method affiliates	**(1.2)**	**(2.2)**	**(3.4)**	**(2.0)**	**(4.1)**	**(6.1)**
Net depreciation, amortisation and provision	**–**	**(7.8)**	**(7.8)**	**–**	**(2.3)**	**(2.3)**
OPERATING INCOME – RESIDENTIAL	**23.7**	**(18.2)**	**5.5**	**23.8**	**(20.9)**	**2.8**
Revenue	70.0	–	70.0	88.9	–	88.9
Cost of sales and other expenses	(50.0)	–	(50.0)	(78.5)	–	(78.5)
Net property income	**20.0**	**–**	**20.0**	**10.4**	**–**	**10.4**
External services	1.4	–	1.4	1.9	–	1.9
Production held in inventory	4.4	–	4.4	5.2	–	5.2
Operating expenses	(9.9)	(1.3)	(11.2)	(9.6)	(1.6)	(11.2)
Net overhead expenses	**(4.2)**	**(1.3)**	**(5.4)**	**(2.4)**	**(1.6)**	**(4.1)**
Share of equity-method affiliates	**(0.6)**	**(1.8)**	**(2.4)**	**(0.4)**	**(2.1)**	**(2.5)**
Net depreciation, amortisation and provision	**–**	**1.4**	**1.4**	**–**	**1.3**	**1.3**
Income/loss in the value of investment properties	**–**	**0.3**	**0.3**	**–**	**(1.5)**	**(1.5)**
OPERATING INCOME - BUSINESS PROPERTY	**15.3**	**(1.5)**	**13.8**	**7.5**	**(3.9)**	**3.6**
New businesses	(4.4)	(3.2)	(7.6)	(7.3)	(0.2)	(7.5)
Others (Corporate)	(9.6)	(4.0)	(13.6)	(8.4)	(5.2)	(13.6)
OPERATING INCOME	**138.6**	**(38.2)**	**100.4**	**121.6**	**(44.1)**	**77.4**
Net borrowing costs	(16.4)	(2.7)	(19.1)	(5.0)	(3.4)	(8.5)
Other financial results	(16.3)	(1.9)	(18.3)	(15.6)	(1.7)	(17.3)
Change in value and income from disposal of financial instruments	–	(14.5)	(14.5)	–	13.0	13.0
Net gain/(loss) on disposal of investments	–	(0.1)	(0.1)	–	0.2	0.2
PROFIT BEFORE TAX	**105.9**	**(57.3)**	**48.5**	**100.9**	**(36.0)**	**64.9**
Corporate income tax	(1.7)	(0.6)	(2.3)	(2.3)	3.4	1.0
NET INCOME	**104.2**	**(60.2)**	**46.2**	**98.6**	**(32.7)**	**65.9**
Non-controlling interests	(42.0)	5.3	(36.7)	(40.6)	1.5	(39.1)
NET INCOME, GROUP SHARE	**62.2**	**(52.7)**	**9.5**	**57.9**	**(31.2)**	**26.8**
Diluted average number of shares (1)	*22,470,082*	*22,470,082*	*22,470,082*	*21,180,827*	*21,180,827*	*21,180,827*
NET EARNING PER SHARE (€/SHARE), GROUP SHARE	**2.77**	**(2.34)**	**0.42**	**2.71**	**(1.46)**	**1.25**

Consolidated balance sheet

(€ millions)	30/06/2025	31/12/2024
Non-current assets	**5,067.6**	**5,079.3**
Intangible assets	358.4	359.2
o/w Goodwill	*246.2*	*246.2*
o/w Brands	*99.0*	*99.0*
o/w Customer relationships	*0.9*	*1.3*
o/w Other intangible assets	*12.3*	*12.7*
Property, plant and equipment	189.4	165.2
Right-of-use on tangible and intangible fixed assets	109.5	113.1
Investment properties	3,992.9	4,016.2
o/w Investment properties in operation at fair value	*3,630.2*	*3,628.0*
o/w Investment properties under development and under construction at cost	*106.2*	*132.3*
o/w Right-of use on Investment properties	*256.6*	*255.9*
Securities and investments in equity affiliates	350.4	357.7
Non-current financial assets	17.3	17.0
Deferred taxes assets	49.7	50.9
Current assets	**2,772.8**	**3,320.7**
Net inventories and work-in-progress	986.1	992.3
Contract assets	451.7	507.2
Trade and other receivables	898.9	954.1
Income credit	6.3	7.7
Current financial assets	23.7	25.2
Derivative financial instruments	48.4	55.3
Cash and cash equivalents	357.9	778.9
Assets held for sale	0.0	0.0
TOTAL ASSETS	**7,840.4**	**8,400.0**

Equity	**2,964.3**	**3,162.9**
Equity attributable to Altarea SCA shareholders	**1,531.8**	**1,694.3**
Share capital	337.1	334.6
Other paid-in capital	191.9	330.7
Reserves	993.3	1,022.9
Income associated with Altarea SCA shareholders	9.5	6.1
Equity attributable to non-controlling interests in subsidiaries	**1,432.5**	**1,468.6**
Reserves associated with non-controlling interests in subsidiaries	1,172.3	1,165.2
Other equity components, Subordinated Perpetual Notes	223.5	223.5
Income associated with non-controlling interests in subsidiaries	36.7	80.0
Non-current liabilities	**2,582.8**	**2,586.8**
Non-current borrowings and financial liabilities	2,459.5	2,467.6
o/w Participating loans and advances from associates	*81.3*	*63.6*
o/w Bond issues	*1,094.8*	*1,094.2*
o/w Borrowings from credit establishments	*921.1*	*943.6*
o/w Lease liabilities	*112.3*	*116.9*
o/w Contractual fees on investment properties	*250.0*	*249.4*
Long-term provisions	*63.6*	*61.3*
Deposits and security interests received	49.3	48.7
Deferred tax liability	10.5	9.1
Current liabilities	**2,293.2**	**2,650.2**
Current borrowings and financial liabilities	304.4	532.1
o/w Bond issues	*19.2*	*356.4*
o/w Borrowings from credit establishments	*124.6*	*62.9*
o/w Bank overdrafts	*15.4*	*3.4*
o/w Advances from Group shareholders and partners	*117.7*	*82.6*
o/w Lease liabilities	*20.9*	*20.4*
o/w Contractual fees on investment properties	*6.6*	*6.5*
Derivative financial instruments	*16.1*	13.7
Contract liabilities	123.4	130.2
Trade and other payables	1,625.3	1,972.5
Tax due	0.3	1.8
Debt owed to Altarea SCA shareholders and to minority shareholders of subsidiaries.	223.6	
TOTAL LIABILITIES	**7,840.4**	**8,400.0**