2026
HALF-YEAR RESULTS

ALTAREA

LEADER IN LOW CARBON URBAN TRANSFORMATION

ALTAREA

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

STRONG EARNINGS MOMENTUN

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Improvement in Residential results

Solid performance in Retail REIT

Completion of announced partnerships in photovoltaics and data centres

2026 FFO expected to increase significantly, with a stable dividend

STRONG INCREASE IN FFO

€86.6 m +39.2%

REAFFIRMED CREDIT RATING

Net debt decreasing

BBB- stable outlook

2026 GUIDANCE CONFIRMED

01

OPERATIONAL PERFORMANCE

RETAIL REIT
SOLID PERFORMANCE INDICATORS[1]

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4 PERMORMING FORMATS
Large shopping centres, travel retail in train stations, retail parks and convenience retail

46 ASSESTS UNDER MANAGEMENT

€5.3 bn
€2.3 bn in Group share

€324m gross annualized rents
€141m in Group share


CAP3000 IN NICE

GARE MONTPARNASSE IN PARIS

AVENUE83 IN TOULON

TENANT'S REVENUE AND FOOTFALL

+ 1,0%
Tenant's revenue

+ 4,8%
Footfall

€109.8M NRI,+0,5%

+0,8%
at constant scope, with +0.5% indexation

LEASING ACTIVITY

€19.9m
171 leases signed

OCCUPANCY RATE

96.7%

Data as of 30/06/2026
var. vs. 30/06/2025

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

RETAIL REIT
IKEA CHOSE ALTAREA FOR ITS NEW CONCEPT

IKEA's new concept

A compact convenience format

2,000 to 3,000 m²

Strengthening the territorial coverage

The IKEA experience

Inspiration, services, catering

Core product range available in store

Full catalogue available via order

Two high-performing Altarea retail parks

Family village — Limoges — Shopping à ciel ouvert

29,400 m²
GLA area

IKEA
Opening on May 27th
3,000 m² of retail space

Family village — Les Hunaudières — Shopping à ciel ouvert

31 000 m²
GLA area

IKEA
Opening on July 8th
2,100 m² of retail space

RETAIL REIT
PARIS-AUSTERLITZ, CONSTRUCTION UNDERWAY, MARKETING IN GOOD PROGRESS

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GRAND AUSTERLITZ

+€250m
Investment (Altarea's share)

25,000 m²
GLA area (retail part)

110
shops & restaurants

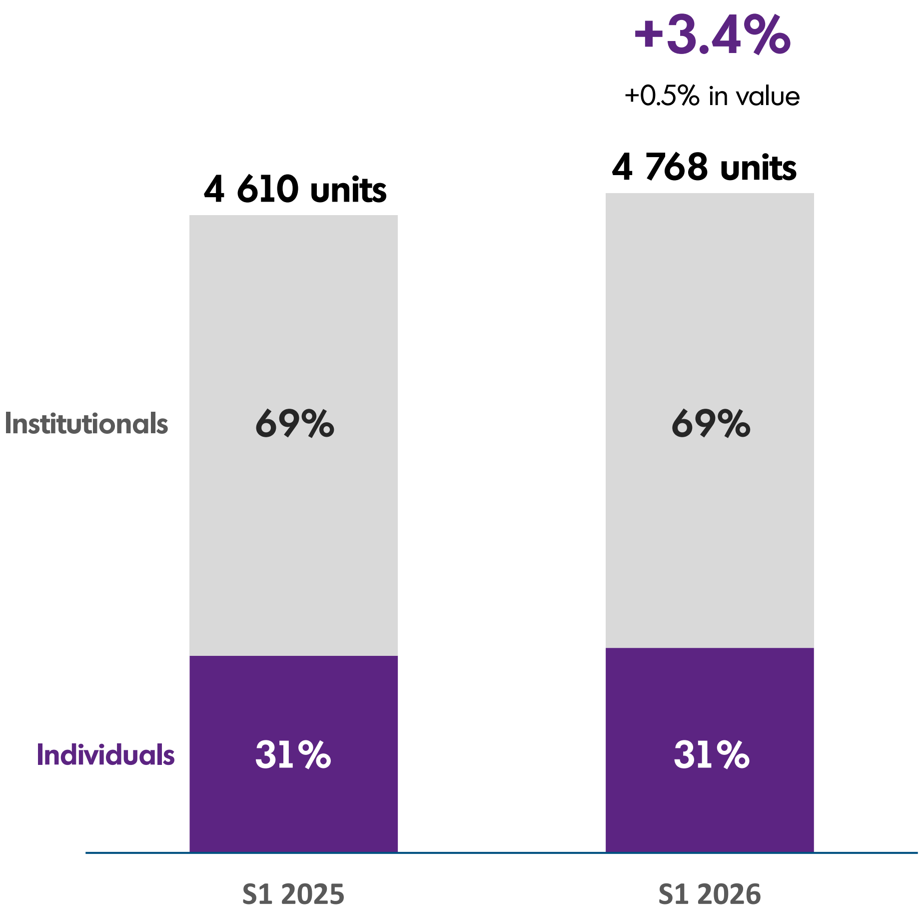
2027
expected delivery

LES PIERRES D'OR

« Innovative project »
awarded in 2026

RESIDENTIAL
RISING NEW ORDERS

NEW ORDERS



Great success among individual buyers (+4%)

Notable return of private investors (+12%)

Continuous demand from institutional investors (+1%)

RESIDENTIAL
THE FUNDAMENTALS

COGEDIM
La qualité ça change la vie

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PRODUCT

A 46 m² HOME :
3 LIFESTYLE SCENARIOS

A budget-conscious single-parent family

A senior couple seeking more space

A young active couple looking for flexibility *(remote work, nursery)*

CLIENT

for the 8th year

for the 4th year

The Kantar survey conducted in H1 2026 on clients satisfaction shows the highest performance levels since the survey was launched

QUALITY

4 CORNERSTONES, 25 COMMITMENTS

RESIDENTIAL
SUMMER COMFORT FOR ALL

SYSTEMATIC BIOCLIMATIC DESIGN

APPROPRIATE SPECIFIC SOLUTIONS FOR EACH OPERATION

A COMMON FOUNDATION FOR ALL
A SOLUTION FOR EACH

Orientation
Dual-aspect and bio-oriented homes

Convection
Natural ventilation
Thermal shadings (balconies, loggias, and sunshades)

Cool spaces
Green spaces
Light-colored or green roofs

Thermal inertia
Appropriate insulation
Cooled or temperate lobbies and common areas

Reversible heat pump
Controlled heating and cooling
Centralized air conditioning

Ceiling fan
Enhanced thermal comfort
Energy-efficient and cost-effective
Suitable for all regions

EKLO
in Nanterre (293 units)

Altarea has implemented a comprehensive approach across all its projects

RESIDENTIAL
ACCELERATION OF THE PRODUCTION CYCLE

PERMIT FILINGS	LAND ACQUISITIONS	OFFER
4,893 units (+22%)	**3,004** units (+48%)	**3,157** units (+26%)

A 32,000 units land portfolio adapted to client's demand and the Group's margin targets

OFFICES IN GREATER PARIS
ONGOING PROJECTS WELL UNDERWAY

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PARIS - 185 RUE ST HONORÉ
DELIVERY OF FULLY RENOVATED HEADQUARTERS, LEASED TO A LAW FIRM– 6,100 m²

PARIS-MADELEINE – WORK IN PROGRESS– CPI – 21,000 m²

PARIS LOUIS LE GRAND [1] **- LE PARTICULIER 9**
FUTURE HEADQUARTERS DELIVERED TO ITS OWNER-OCCUPIER – CPI – 3,100 m²

UPPER PARIS-MONTPARNASSE
ASBESTOS REMOVAL/CURETTAGE WORK – CDC PARTNERSHIP- 55,000 m²

AND ALSO…

- **LANDSCAPE – LA DÉFENSE** – 70 200 m² 66% LEASED (SCC LEASED SIGNED – 2, 700 m²)
- **PARIS WAGRAM** – DPM SIGNED - RESTRUCTURATION PROJECT - 25, 000 m²

(1) Co-investment operation (JP Morgan 95%/ Altarea 5%).

OFFICE AND LOGISTICS IN THE REGIONS
SUSTAINED DEAL FLOW

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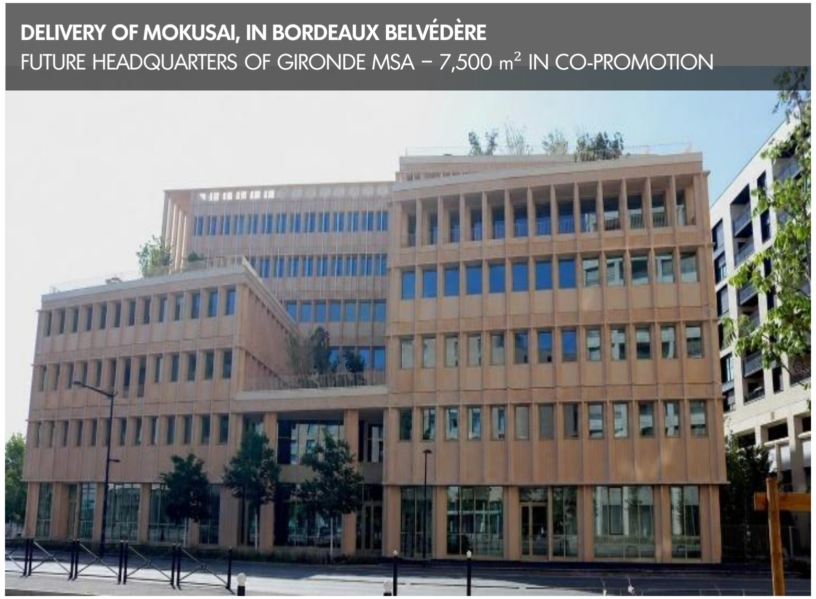

DELIVERY OF MOKUSAI, IN BORDEAUX BELVÉDÈRE
FUTURE HEADQUARTERS OF GIRONDE MSA – 7,500 m² IN CO-PROMOTION

LE LAB NICE
LAUNCH OF THE WORKS – 6,700 m²

LA MANUFACTURE – CLERMONT FERRAND
LAUNCH OF THE WORKS

LA MANUFACTURE in figures

- 12,000 m² including 8,700 m² of offices, 1,800 m² of ground-floor retail space, 1,500 m² of business premises

DELIVERY IN MID-2027

KI – WORKS IN PROGRESS
IN LYON PART-DIEU

KI in figures

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

DELIVERY IN EARLY 2027

LOGISTIC HUB IN BOLLÈNE
LAST PART UNDER CONSTRUCTION
75,000 m² TO BE DELIVERED AT H2 2026

WDP boulanger

ÉCOPARC COTIÈRE
LAUNCH OF THE 2ND PART
14,000 m² OF OFFICES AND BUSINESS PREMISES

DATA CENTRES
MAJOR TRANSACTION AND PROJECT PROGRESS

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HYPERSCALE

Partnership with

VANTAGE DATA CENTERS (1)

Development of a campus in the North of Bordeaux

- Design, marketing et execution
- Authorization for a grid-connection secured for 400 MW (PTF)
- Launch subject to the signing of agreements with the final user

LOCAL


VELIZY


MORDELLES (RENNES)

Ongoing discussions on the Vélizy DC

- 7 MW IT power
- Works launch, operational within 18/24 months

2 operational sites

- Noyal site certified, marketing continuing
- Mordelles 100% leased

Multiple sites secured for potential projects of all scales

(1) Vantage Data Centers is a global leader in digital infrastructure, serving the world's most influential AI and cloud providers, with more than 40 hyperscale campuses and 9 GW of power capacity.

PHOTOVOLTAIC INFRASTRUCTURE
COMPLETION OF THE PARTNERSHIP WITH CRÉDIT AGRICOLE

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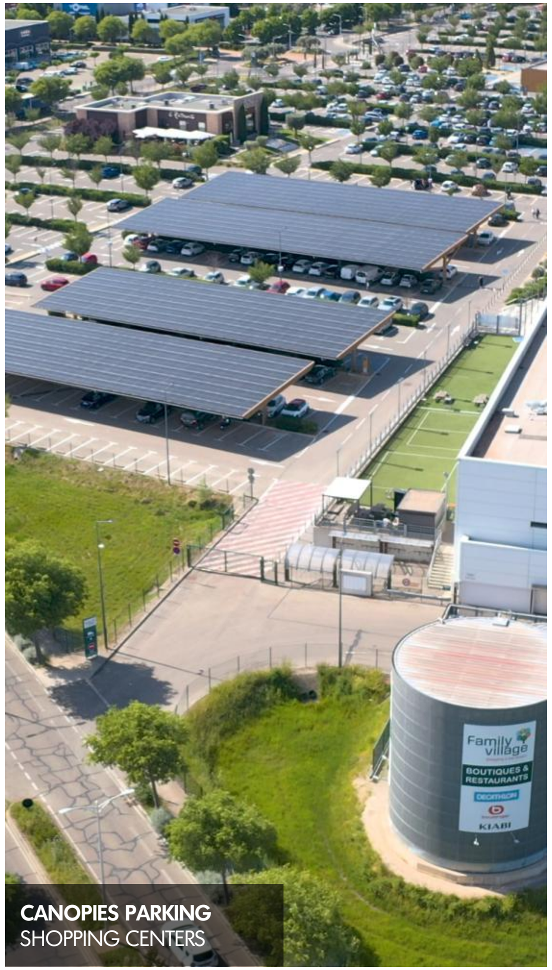
PARTNERSHIP COMPLETED

Groupe Crédit Agricole [(1)] *75% /*
Altarea 25%

124,6 MWp
of photovoltaic infrastructure in the long term


AGRIVOLTAICS


CANOPIES PARKING
SHOPPING CENTERS


LARGE ROOFS
ON REAL ESTATE PROJECTS


AGRICULTURAL SHEDS

PIPELINE

662 MWp
of secured projects,
of which **145 MWp**
at guaranteed tariff

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

REAL ESTATE ASSET MANAGEMENT
TWO COMPLEMENTARY STRATEGIES

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RETAIL FUNDS
SCPI ALTA CONVICTIONS

ALTA CONVICTIONS IM

- ISR-certified
- Positioned on the new real estate cycle
- Ongoing geographic and sector diversification

>130 M€ in capitalization

19 assets

3 acquisitions in H1 2026

DEBT FUNDS FOR INSTITUTIONAL INVESTORS
ATREC

1st fund launched in 2023 with Tikehau Capital

- Capitalized by the two sponsors and institutional investors

Strategy

- Support for financing/refinancing transactions backed by strong assets
- Classification : prime mixed portfolios, office, logistics, residential assets
  Transactions completed in France and across Europe

Positive contribution expected over the year

02

H1 FINANCIAL PERFOMANCE & 2026 GUIDANCE

H1 2026 CONSOLIDATED RESULTS
SIGNIFICANT INCREASE OF FFO DRIVEN BY RESIDENTIAL AND PHOTOVOLTAICS

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In €m [1] – Change vs H1 2025			RETAIL REIT	RESIDENTIAL	BUSINESS PROPERTY	NEW BUSINESSES
Revenue[1]	**867.5**	-9.1%	136.0	688.9	41.6	1.0
			-7.3%	-6.0%	-41.6%	na
EBITDA[2]	**163.2**	+17.8%	**109.8**	**48.6**	**2.2**	**7.6**
Operating margin	*18.8%*	*+4.3 pts*	-3.4%	x2.0	-85.9%	vs (4.4) M€ in H1 25
Cost of net debt	(16.5)					
Other financial results	(14.9)					
Corporate taxes	(1.0)					
Minority	(44.3)					
FFO, Group share	**86.6**	+39,2%				
Free shares taxes	(8.7)					
Depreciation charges (including IFRS 16)	(15.3)					
Changes in value, deferred taxes and other	(25.7)					
RNPG	36.9	vs €9.5m in H1 25				

- **RETAIL REIT:** net rents up 0,8% on a like-for-like basis, decline in third-party development activity
- **RESIDENTIAL :** new housing ramp-up at satisfactory margins
- **BUSINESS PROPERTY :** decline in current activity in Paris and in regions and absence of large transactions
- **NEW BUSINESSES :** Positive contribution from the photovoltaic transaction (+ €15m), breakeven reached in real estate asset management, and Data center development expenses recognized as costs

(1) *Net rents, Revenue by percentage of completion and provision of services.*
(2) *FFO operating income.*

RESIDENTIAL
EMBEDDED PROFITABILITY GROWTH

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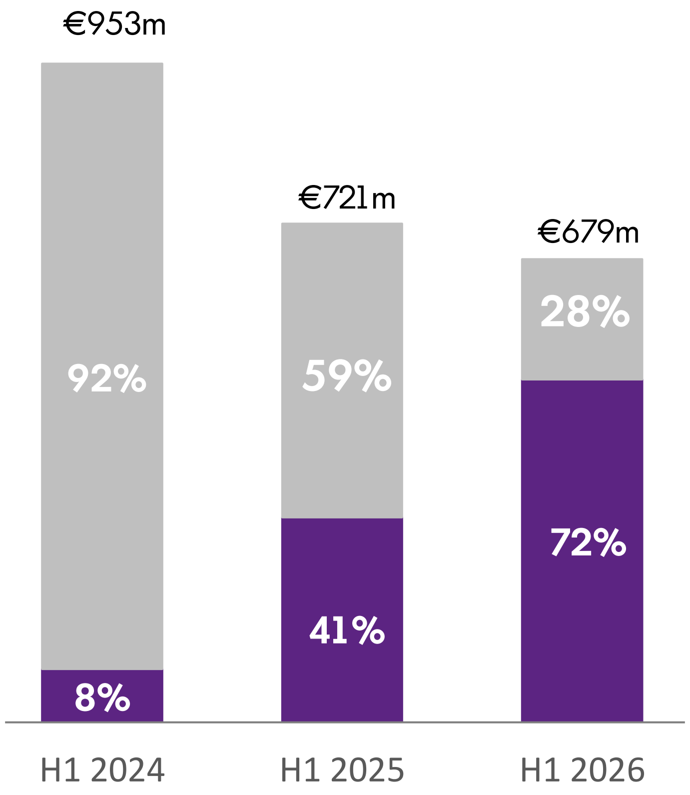
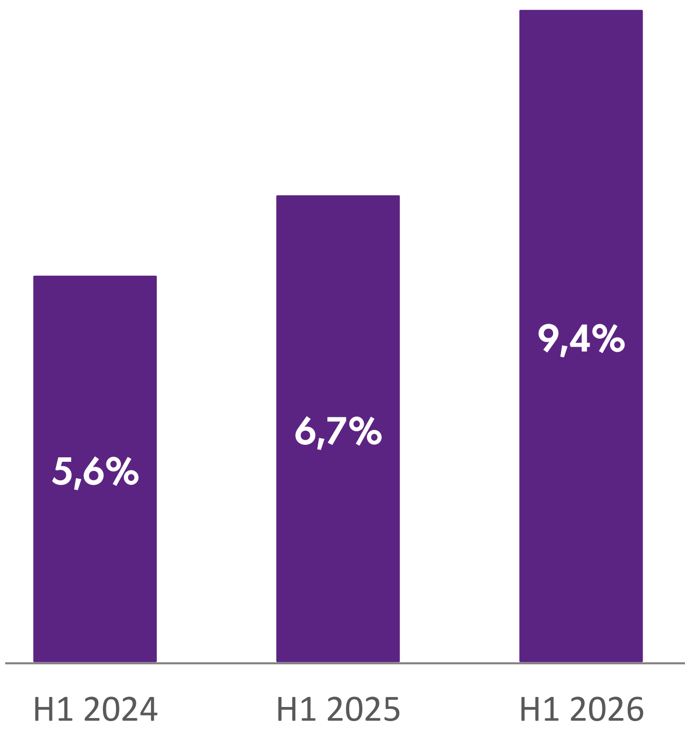
Residential revenue[1]



OLD GENERATION
Low margins

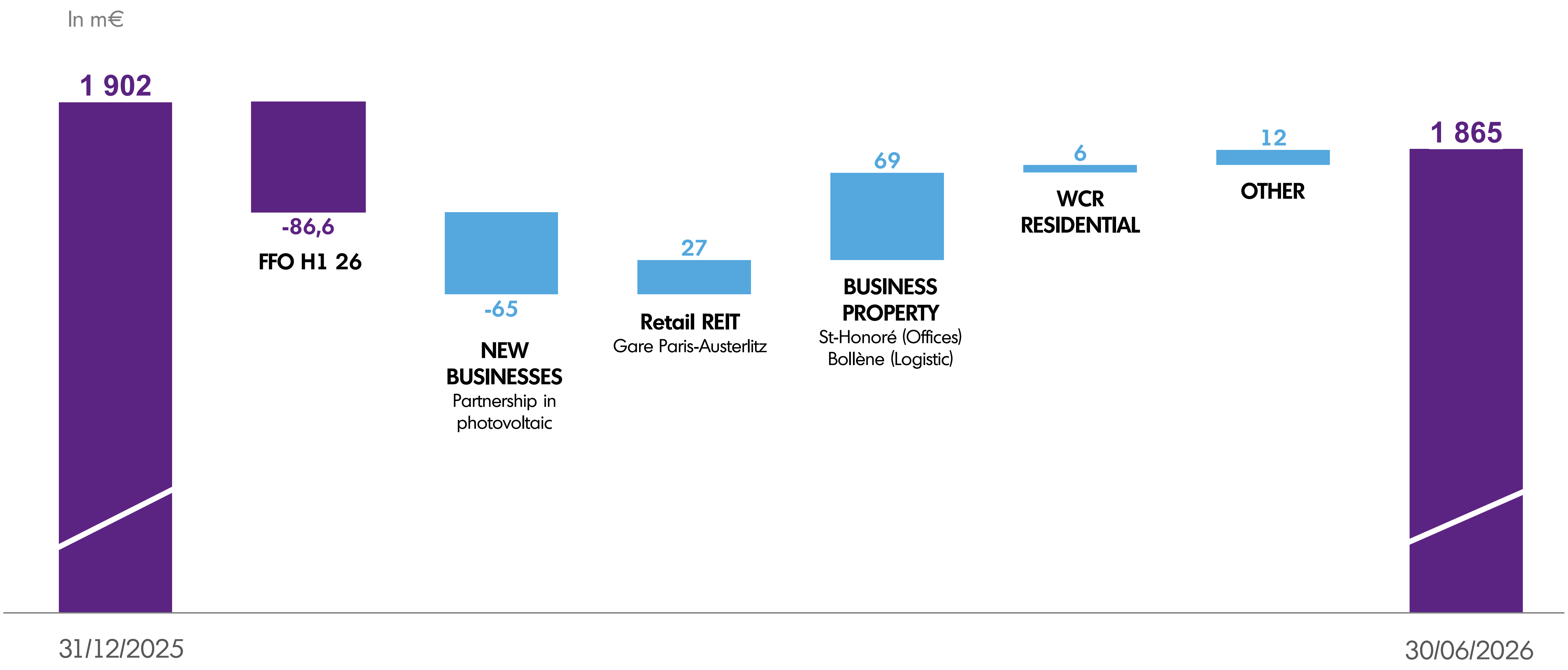
NEW GENERATION
Satisfying margins

Property margin[2]



(1) *Revenue by percentage of completion (excluding external fees).*
(2) *Property margin as a percentage of the revenue by percentage of completion.*

NET DEBT[1] €1,865M
DOWN BY -€37 M



(1) Bank and bond debt.

FINANCIAL STRUCTURE
A HIGHLY CAPITALISED BALANCE SHEET

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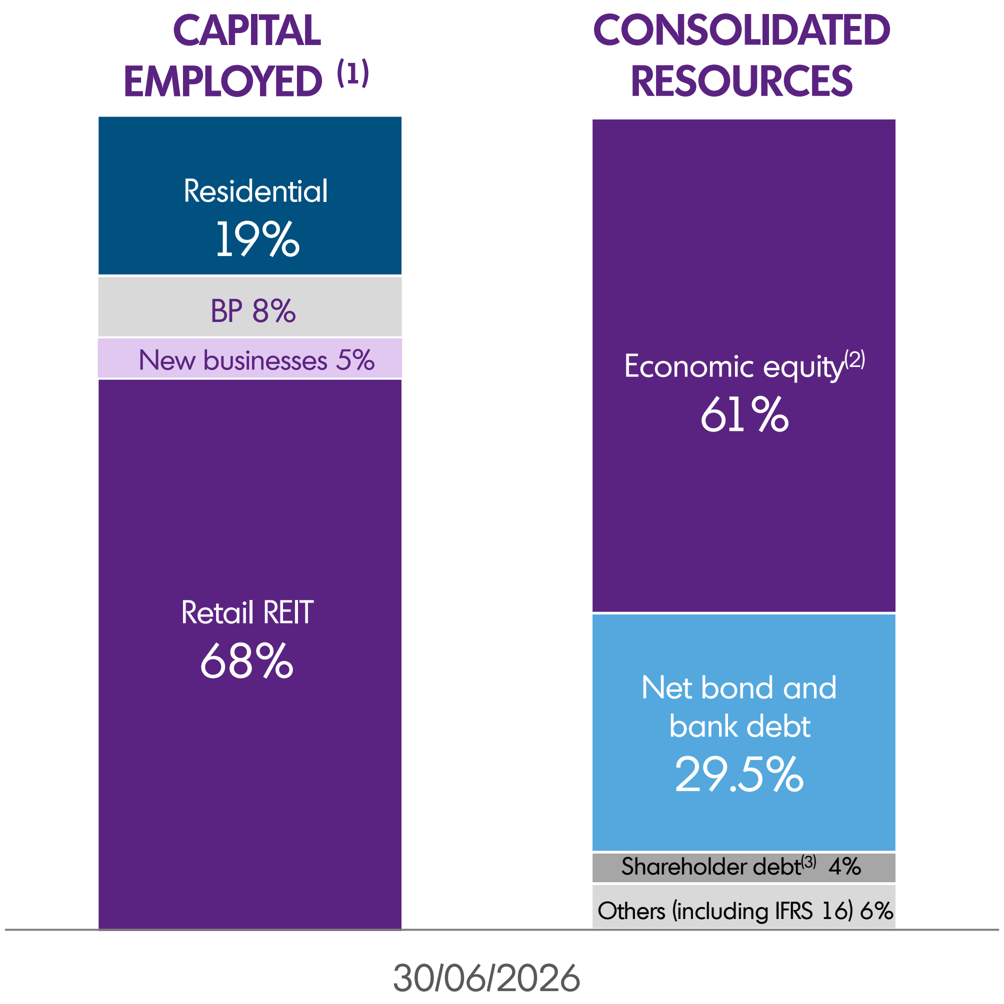

(1) €6,136 million. Market value of assets by activity (consolidated view).
(2) Of which Group share €2,344 million, of which minority shares €1,519 million.
(3) Of which €189.2m to Altarea SCA shareholders.

SOLID RATIOS

LTV	**29.5%**	-150 bps	Covenant ≤ 60%
ICR	**9.9x**	+1.8x	Covenant ≥ 2,0x

HIGH LIQUIDITY

€1.9 bn of liquidity

€275m of renewed RCF
at more favorable terms

RATING CONFIRMED BY S&P

BBB- stable outlook

Var. vs. 31/12/2025

2026 GUIDANCE CONFIRMED

In 2026, the results should benefit from:

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

Strong increase in 2026 FFO is expected

subject to the political, geopolitical and macroeconomic

Dividend 2026 stable at €8.00/per share

paid in 2027 with an option of partial scrip dividend

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

GLOSSARY

- **Continuation NAV (Net Asset Value) :** Market value of equity assuming the business continues as a going concern, taking into account potential dilution linked to its status as a partnership limited by shares.
- **Tenant sales:** Change in merchant sales on the basis of the period stated.
- **Average total cost of the debt:** Average total cost including related fees (commitment fees, CNU, etc.).
- **Net Debt / EBITDA:** Ratio measuring net bank and bond debt relative to FFO operational result.
- **Net debt:** Bond and bank debt, net of cash and cash equivalents.
- **FFO (Funds From Operations):** Operating income after the impact of the net borrowing costs, corporate income tax paid and minority interests, for all Group activities. Group share.
- **ICR (Interest-Coverage-Ratio):** Operating income/Net borrowing costs ("Funds from operations" column).
- **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.
- **New orders Residential:** New orders net of withdrawals at 100%, with the exception of jointly controlled operations (Group share). In € incl. tax.
- **Taxonomy (or European taxonomy):** Common classification system of the European Union (EU) for identifying sustainable economic activities as those providing a substantial contribution to one of six environmental requirements: Energy (climate change mitigation), Climate (adaptation to climate change), Water, Circular Economy, Pollution and Biodiversity.
- **Alignment rate:** Ratio between the "aligned" revenue and the consolidated revenue.
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International.

2026

HALF-YEAR RESULTS

LEADER IN LOW CARBON URBAN TRANSFORMATION