



## HALF-YEAR RESULTS

2025



# AGENDA



1. INTRODUCTION

2. OPERATING PERFORMANCE AT 30 JUNE 2025

3. FINANCIAL & ENVIRONMENTAL PERFORMANCE AT 30 JUNE 2025

4. OUTLOOK



An architectural rendering of a modern building complex. The scene features a central courtyard with a paved plaza where several people are walking and sitting. The buildings have a mix of materials, including glass, wood, and light-colored panels. One building has a curved facade with horizontal bands of windows. Another building has a prominent wooden frame structure. The sky is clear and blue. The overall atmosphere is bright and modern.

# 01

## INTRODUCTION

# Performance in line across all business segments

## 2025 guidance confirmed

### Retail REIT

A winning strategy  
Increase in NRI

### Residential

Success of the New offer  
Increase in New orders

### Business property & New businesses

On-track

### FFO growth

**€954.7m**

Revenue  
down 20.3%

72.4% aligned with  
EU Taxonomy

**€62.2**

FFO  
up 7.3%

### Robust financial position

**€2.1bn**

Liquidity

**29.8%**

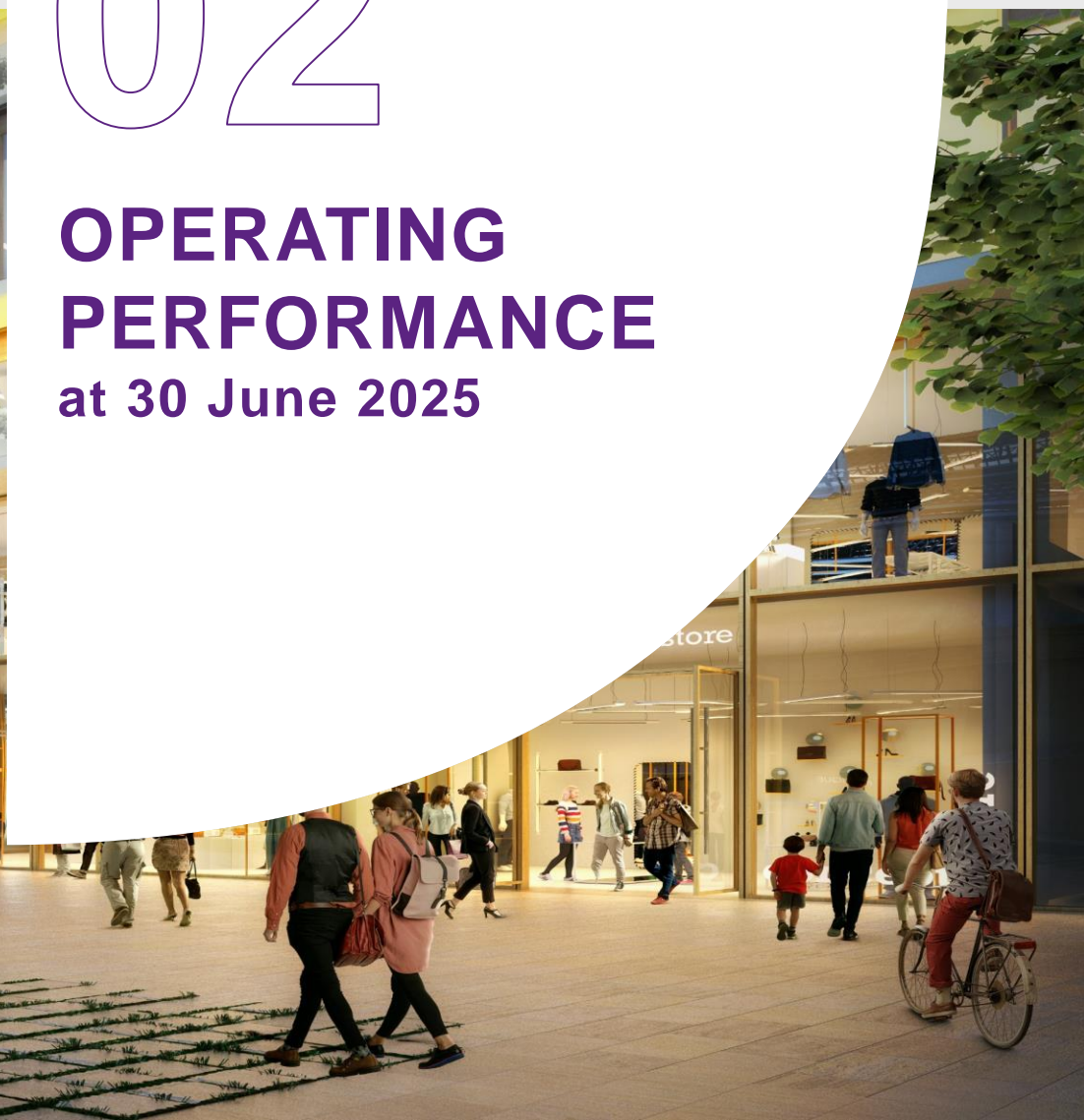
Loan-to-Value





02

## OPERATING PERFORMANCE at 30 June 2025





# Retail REIT

## A best-in-class property portfolio

**Portfolio value**  
(AuM)

**€5.3bn**

€2.3bn in group share

**Annualised GRI**

**€337m**

€145m in group share

**Average exit rate**

**6.13%**

+2 bps vs end-2024



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

# Retail REIT

## A winning strategy

### Focus on best performing formats

*Large shopping & leisure centers, Retail parks, Convenience stores, Railway stations*

### Partnerships with leading institutional investors

*Crédit Agricole Assurances, APG, Allianz, EDF Invest...*

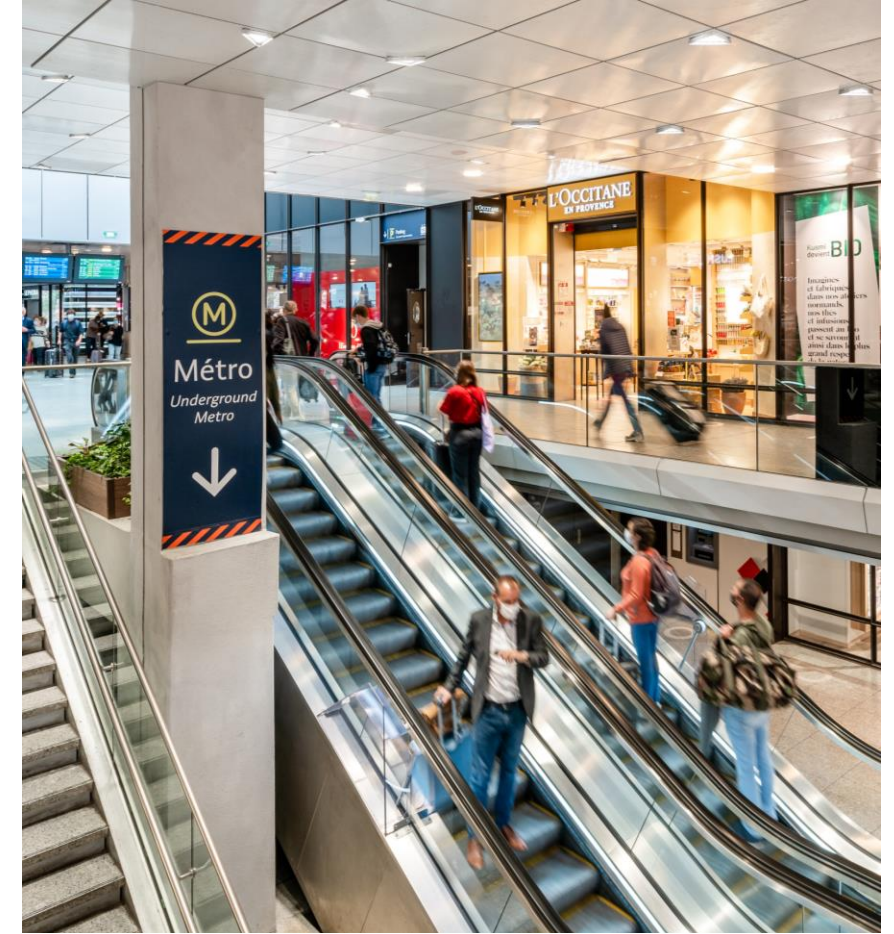
### Proactive Asset management

*Collaborative approach with retailers*

*Event programming, marketing, retenancing, capex*

### Strengthening position in Retail railway stations

*In France and abroad*



Paris-Montparnasse Station, 18,200 m<sup>2</sup> of retail space, 69 million travelers in 2024  
Partnership of 51/49 with Crédit Agricole Assurances



# Retail REIT

## Solid operational performance

**Tenant's sales**

*vs H1 2024*

**+1.7%**

**Footfall**

**+4.2%**

**NRI**

*6 months*

**€109.3m**

*o/w +2.4% indexation*

**+3.5%**  
*lfl*

**Occupancy rate**

**97.1%**

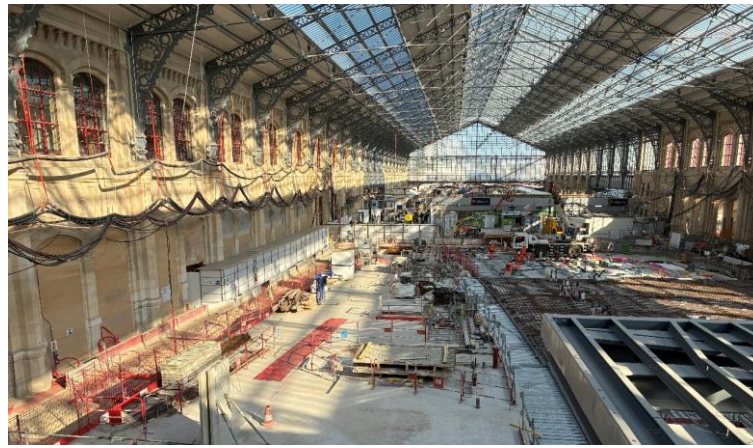


CAP 3000 - Nice



# Paris-Austerlitz

A landmark project, launching of the letting phase



**25,000 m<sup>2</sup> of GLA** *(retail area only)*

**130** shops and restaurants

**30** million travelers per year expected by 2030

Delivery scheduled for **2027**

# Residential

A new offer tailored to market demand

## Success of the New offer

New orders: +16% in volume, +4% in value  
High monthly absorption rate by individuals: 10.8% <sup>(1)</sup>

## Strong demand from first-time buyers and institutional investors

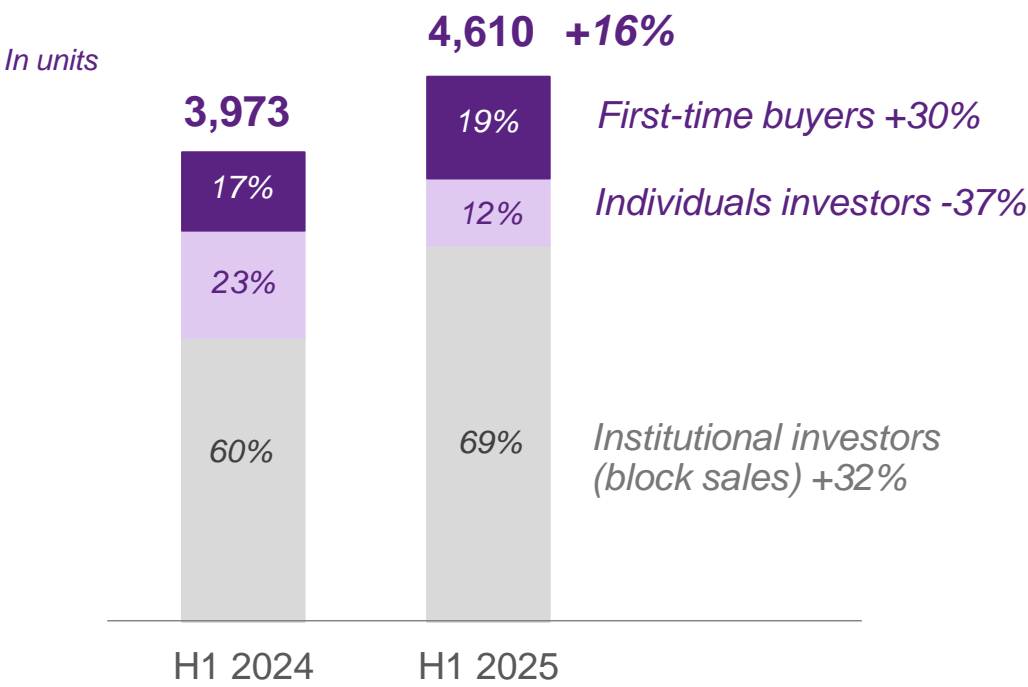
more than offsetting the decline in individual investors following the end of the Pinel scheme

## Historically low level of offer for sale

2,508 units vs. 2,801 units at end-2024

(1) Average monthly sales divided by the average monthly available offer (new housing units, retail offering) over the period. An absorption rate of 8% indicates that the entire available inventory would be sold within 12 months.

## Increase in New orders





# Residential

## A extensive redesign of the product

### Need-oriented apartments

A majority of T2 and T3 units  
(combinable into T4 and T5 units)

### Focus on compactness

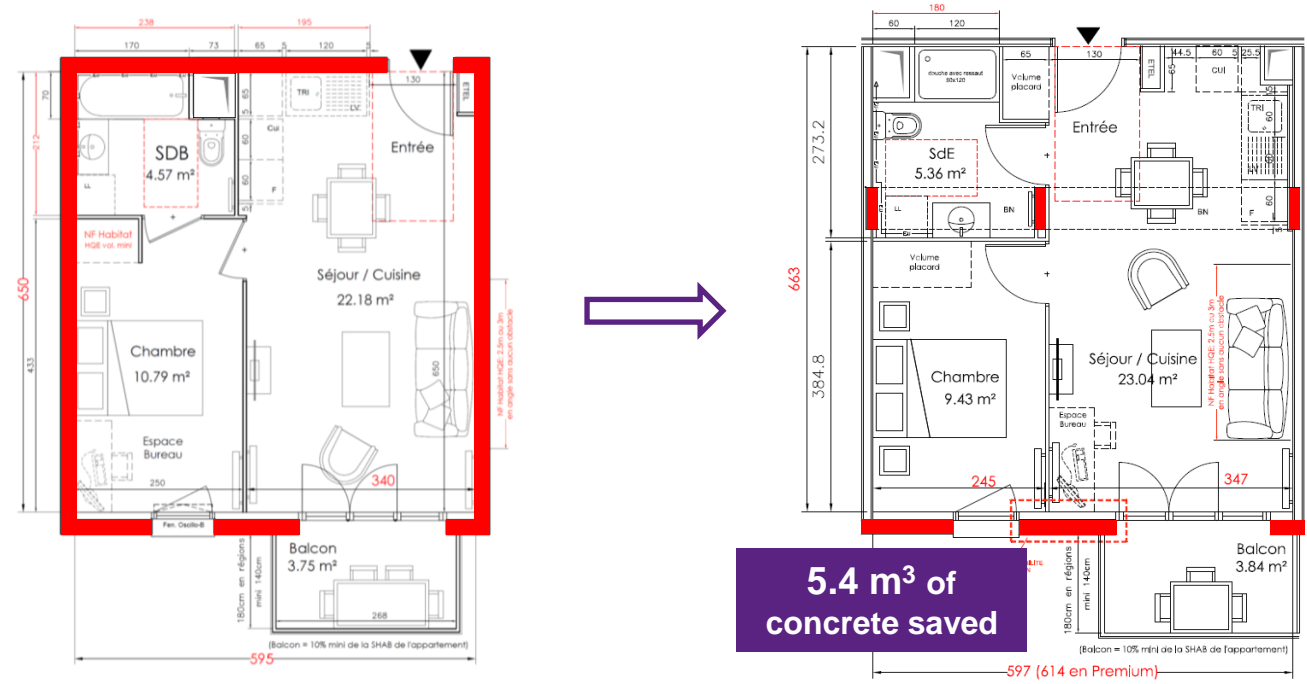
Optimized floor space and layouts  
Enhanced modularity of living spaces

### Brand new construction method

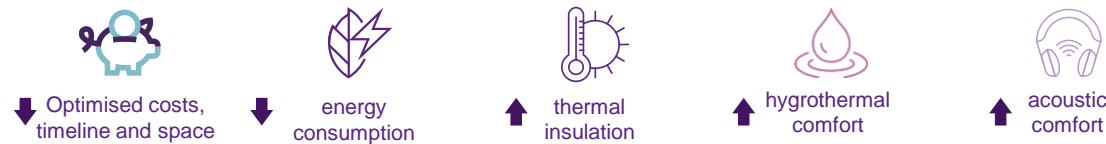
Reduced construction costs and timelines (design)  
Resource-efficient building processes

### No compromise on quality nor environmental performance

## Less concrete in buildings Example: 38 m<sup>2</sup> one-bedroom apartment (T2)



## Overhanging modular grid layouts, standardized but adaptable Concrete-efficient construction methods Concrete columns instead of shear walls, dry partitions with acoustic film, etc.



# Residential

## A brand new product range

AVEC NOTRE SOLUTION  
**Access**  
*For first-time buyers*

**COGEDIM**  
La qualité ça change la vie

Devenir propriétaire, c'est une belle façon de se lancer dans la vie.

950€ de mensualités  
500€ d'apport  
0 frais avant d'emménager

AVEC NOTRE SOLUTION  
**Access à Rouen**

cogedim.com

**Facilitating access to homeownership <sup>(1)</sup>**

**Avantages**  
*For Individual investors*



**Tailored to all investor profiles**

**Woodeum**  
*Very low-carbon timber solution*

**COGEDIM**  
La qualité ça change la vie

**Le bois au service de votre bien-être.**

Construction bois & bas carbone  
Confort acoustique & thermique  
Faible consommation énergétique

**Woodeum**  
SEINE RIVE GAUCHE

cogedim.com

**Reducing the carbon footprint of new buildings**

(1) Possibility to buy even without a down payment, with no upfront costs before moving in. The buyer begins repaying the loan only upon entering the property. This innovative financing solution combines government assistance (such as reduced VAT at 5.5%, zero-interest loans, subsidized loans, etc.) with preferential rates negotiated with banking partners (LCL Habitat and Crédit Agricole Île-de-France).



# Residential

Quality by Cogedim, accessible to all



## Product quality

Quality in design and construction driven by a thirst for excellence



## Environmental quality

High environmental performance through sustainable, low-carbon technological innovations



## User experience quality

Quality in use through the creation of accessible, lifestyle-adapted and affordable housing



## Customer care

End-to-end customer support (*advice, expertise, follow-up, a full range of services, loyalty-building initiatives*)



# Residential

## Accelerating the pace in H2 2025

**10,700+ units**

*building permit fillings in 2024,  
mostly submitted at the end of  
the year*



**5,085 units**

*building permits granted  
in H1 2025*



**Acceleration in H2**

*of commercial launches and  
land acquisitions*





# Offices in the Paris region

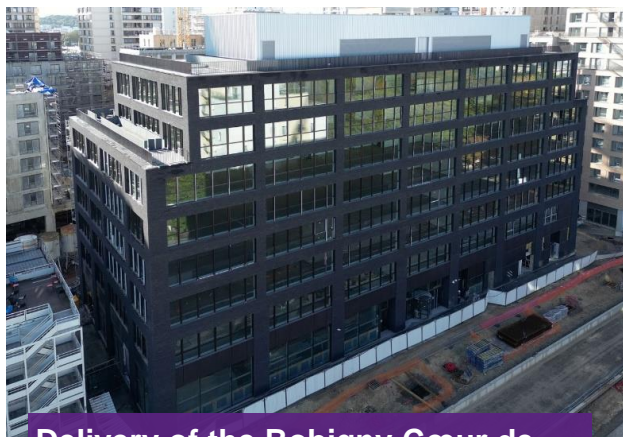
## Sustained activity



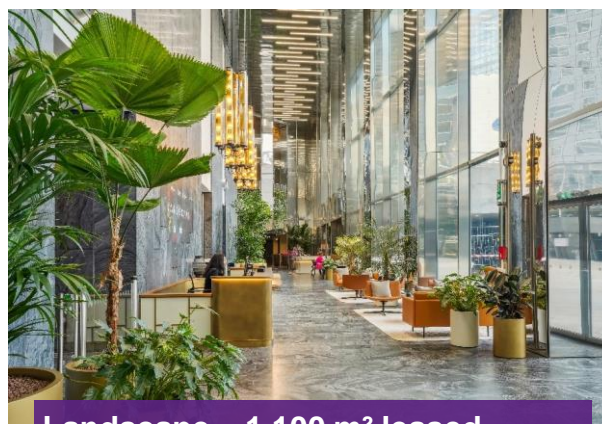
Madeleine: works ongoing



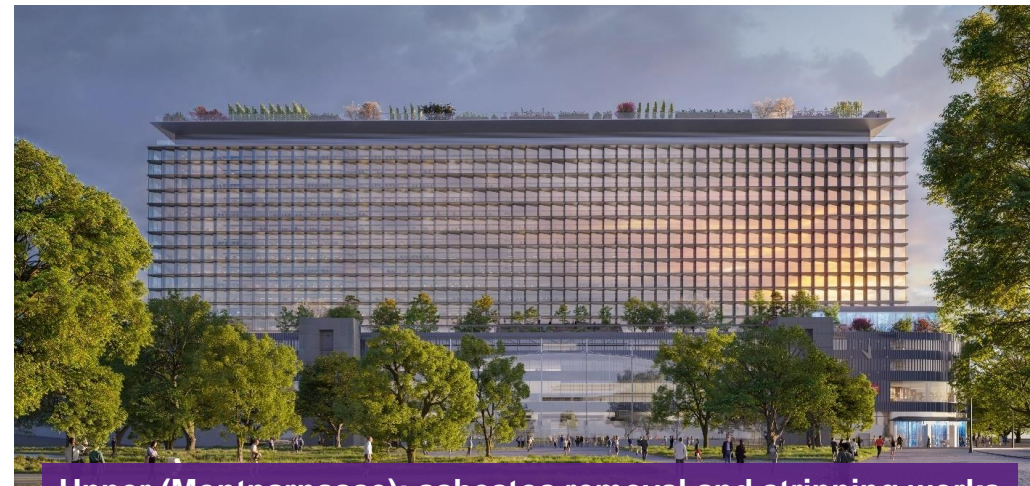
St Honoré: renovation work started



Delivery of the Bobigny Cœur de Ville offices (10 000 m<sup>2</sup>)



Landscape – 1,100 m<sup>2</sup> leased  
Occupancy rate of 60%



Upper (Montparnasse): asbestos removal and stripping works  
55,000 m<sup>2</sup> developed with CDC





# Offices & Logistics in the Regions

smooth progress across ongoing projects

*Construction launched for the Ki project in Lyon Part-Dieu (29,000 m<sup>2</sup>)*



**Deconstruction completed of the former headquarters of Caisse d'Épargne Rhône-Alpes (CERA) – Construction work has begun.** Ki: 21,000 m<sup>2</sup> of office space, 6,700 m<sup>2</sup> of residential units, 550 m<sup>2</sup> of retail and service areas, and over 3,000 m<sup>2</sup> of green spaces. Delivery scheduled for early 2027.

*Delivery of Delta, Alstom's regional headquarters in Aix-en-Provence (7,500 m<sup>2</sup>)*



*Off-plan sale to WDP of the final phase of the Bollène logistics hub (75,000 m<sup>2</sup>)*





# New businesses

## Photovoltaics infrastructure

**Large roofs**  
on real estate projects



**Parking PV shades**  
shopping centers



**Agrivoltaics**  
**TERRENA** partnership  
LA NOUVELLE AGRICULTURE



**Agricultural sheds**



**Launch of the first ground-mounted PV power plant construction site, with a capacity of 7 MWp**



Construction site in Caudecoste (Lot-et-Garonne)



Inauguration of the photovoltaic roof at the Francueil Equestrian Center (Indre-et-Loire)

**500<sup>th</sup> photovoltaic roof installed <sup>(1)</sup>**

## Ramp-up underway

Control of the operational value chain

Strategic partnerships in advanced discussions

Installed capacity  
126 MWp <sup>(2)</sup>

Pipeline  
Many projects under review  
of which 600 MWp already secured <sup>(3)</sup>

(1) Under Préjeance Industrial brand.

(2) Of which 81 MWp connected and 45 MWp under connection or construction.

(3) Land secured or under promise.



# New businesses

## ALTA CONVICTIONS



*First investments in cold chain logistics <sup>(1)</sup>*



*(1) Logistics sites leased to Danone (long-term leases recently renewed). The Marly site (4,710 m<sup>2</sup>) serves distribution for northeastern France, while the Chaponnay site (6,513 m<sup>2</sup>) acts as a hub for the Lyon region.*



## Edge data centers in colocation

*On-going marketing phase of the Rennes site (3 MW IT)*




*Building permit granted in the Paris region (7 MW IT)*



## Hyperscale data centers

*Development study underway on multiple identified large-scale locations*





03

**FINANCIAL  
PERFORMANCE**  
at 30 June 2025

# 2025 half-year results

## FFO up by +7.3%

In €m



<b>Revenue<sup>(1)</sup></b>	<b>954.7</b>	-20.3%
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<b>EBITDA<sup>(2)</sup></b>	<b>138.6</b>	+14.0%
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Financial costs	(16.4)
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Other financial results	(16.3)
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Corporate tax	(1.7)
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Non-controlling interest	(42.0)
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<b>FFO, Group share</b>	<b>62.2</b>	<b>+7.3%</b>
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Changes in value – Financial instruments	(14.5)
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Other changes in value, calculated expenses	(38.2)
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<b>NIGS</b>	<b>9.5</b>	vs €26.8m In H1 2024
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(1) Net rental income, revenue by percentage of completion and external services.

(2) Operating income FFO.

Retail REIT	Residential	Business property	New businesses
146.7	733.0	71.3	3.6
+7.5%	-24.1%	-21.4%	na
113.7	23.7	15.3	(4.4)
+7.3%	-0.4%	X2.0	na



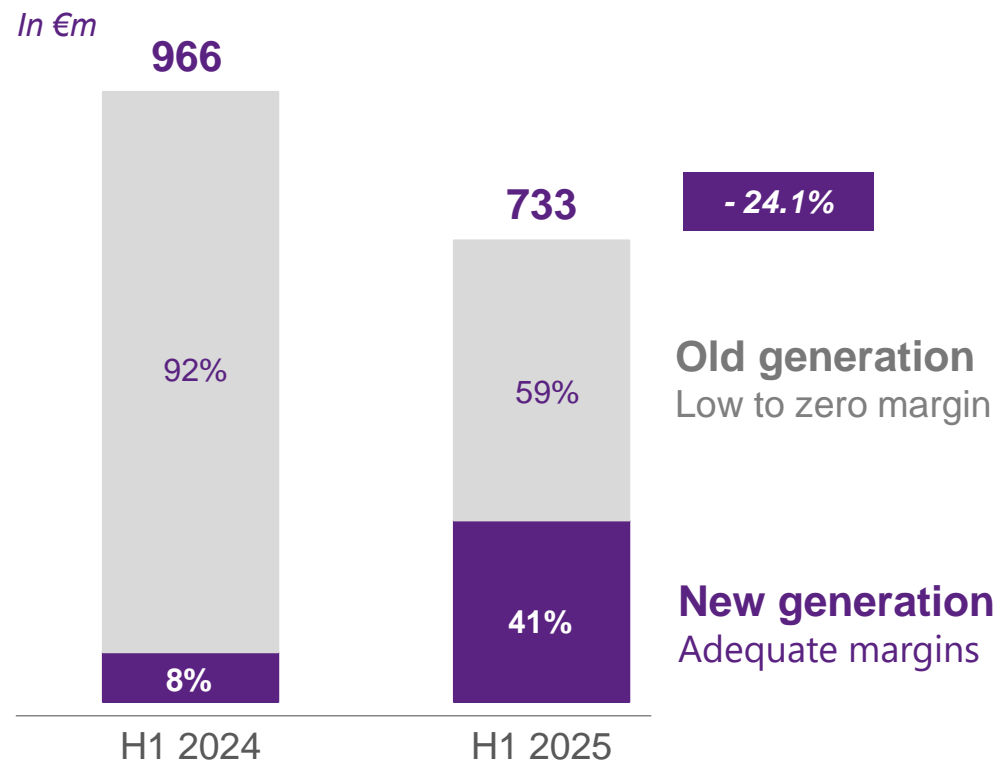
**€39.0m up 24.6%**  
Property development EBITDA

- **Retail REIT:** Net rental income growth (+3.5%) and increased fee revenues
- **Residential:** Rising contribution from new-generation operations with adequate margins
- **Business Property:** Driven by service activity in the Paris region



# Residential revenue

Rapid increase in the contribution of new-generation operations



## Ramp-up of new-generation operations

**May 2024: launch of the first new-gen program**

*Rives Nature, Villeneuve-la-Garenne*

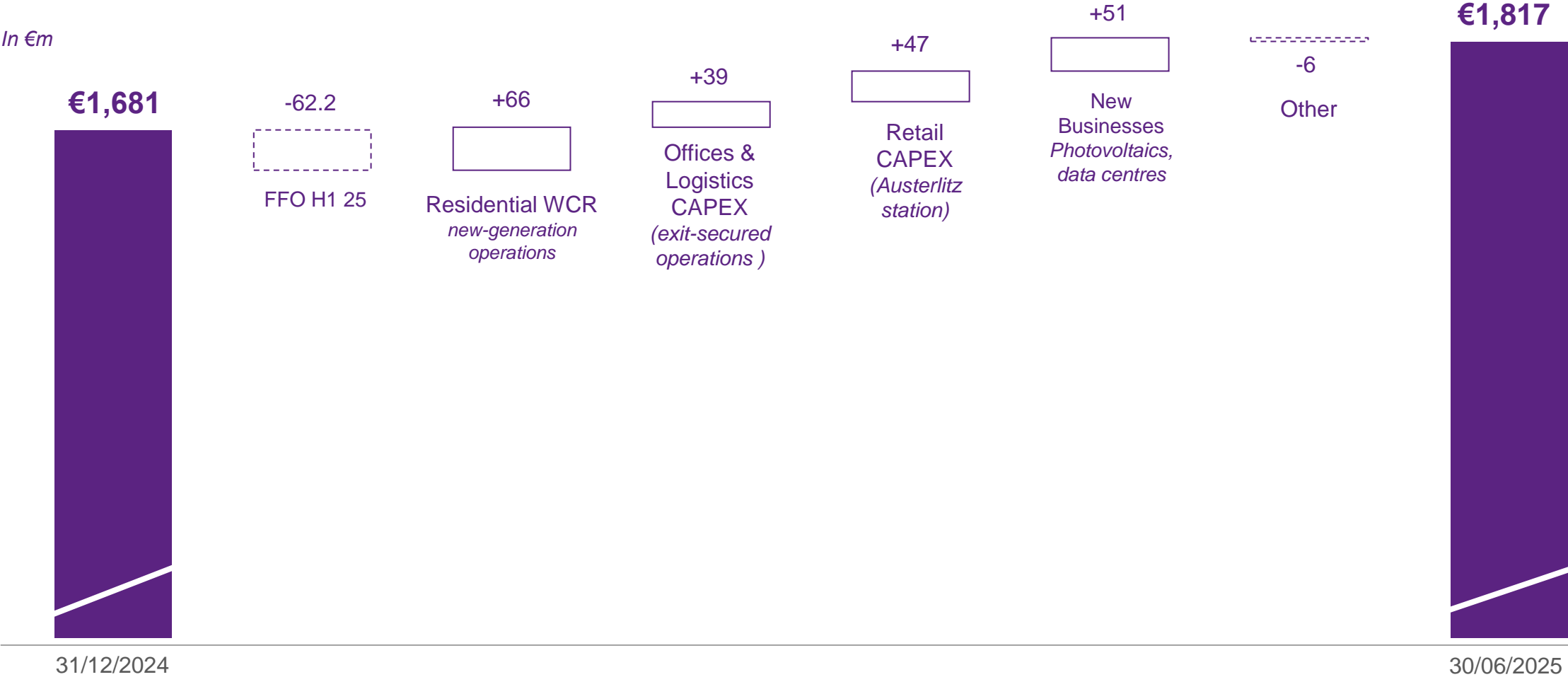
**December 2024: 14% of total revenue**

**June 2025: 41% of total revenue**

**Outlook: majority contribution expected by late 2025 to 2026**

# Net Debt<sup>(1)</sup>: €1,817m (+€136m vs. December 31, 2024)

## Ongoing Investments across all business segments



(1) bank and bond debt.



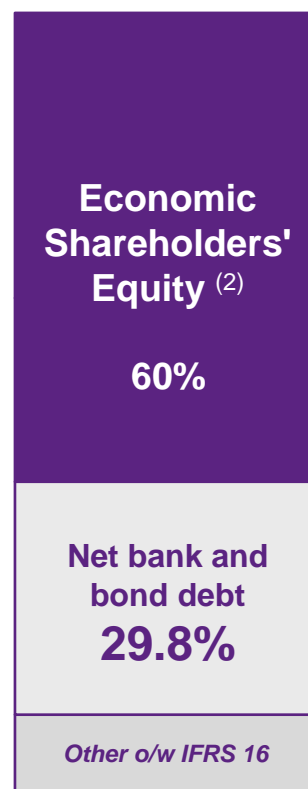
# Financial structure

A strongly capitalised balance sheet

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



## Consolidated resources



## Robust financial ratios

LTV

**29.8%**

*Covenant ≤ 60%*

ICR

**8.5x**

*Covenant ≥ 2.0x*

**S&P Global confirms BBB- rating  
(Investment Grade)  
with a negative outlook**

(1) €6,093bn. Market value of assets by business segment (consolidated view).

(2) o/w €2,226bn in Group share and €1,432bn in non-controlling interests.

# Strong financial visibility through 2028



**€2,068m in available liquidity<sup>(1)</sup>**

*After repayment of €343m bond<sup>(2)</sup> in April 2025*

**No maturities before 2028**

*Bank or bond-related*

**Debt fully hedged until 2028**

*Competitive secured average rate (2.22% in H1 2025)*

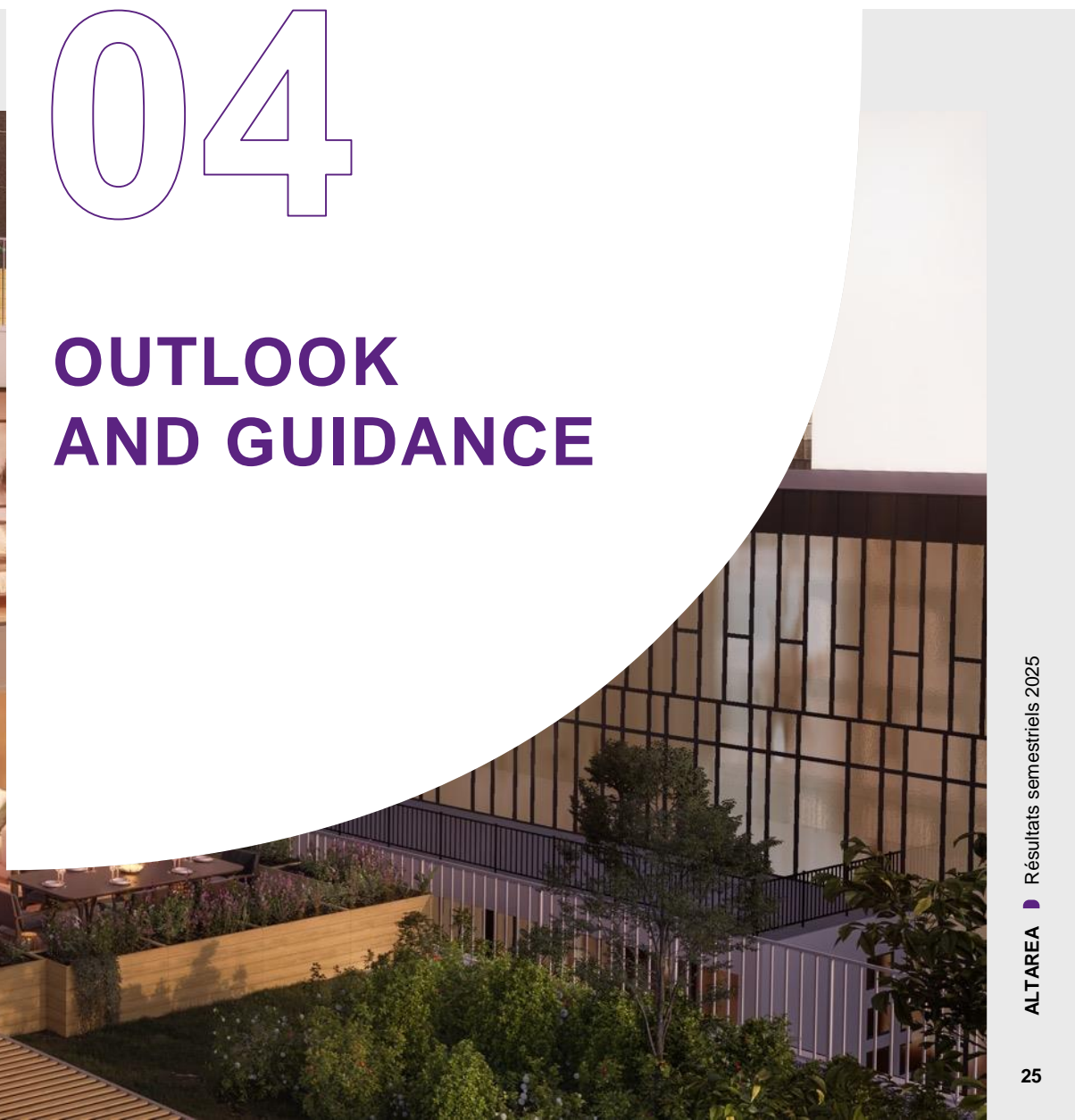
(1) €502m in cash & cash equivalents and €1,566m in undrawn credit lines.

(2) Principal and accrued interest.



# 04

## OUTLOOK AND GUIDANCE



# 2025 outlook

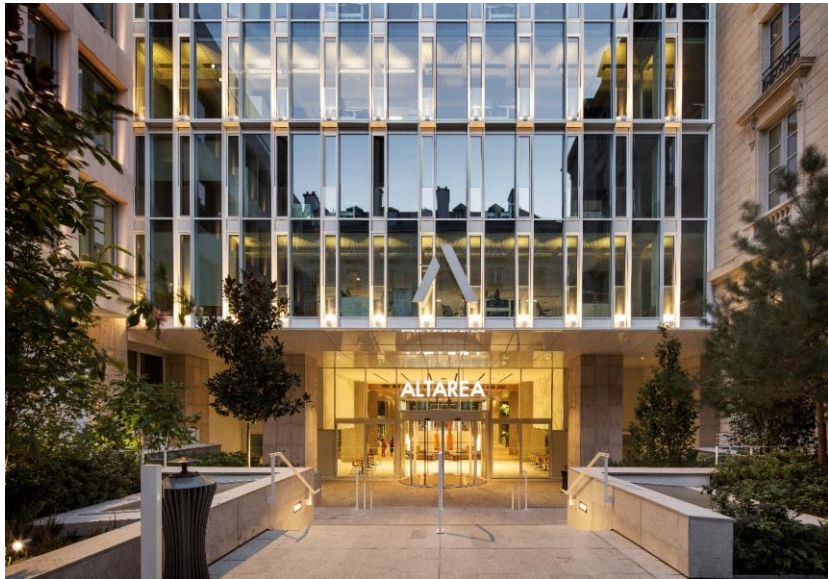


In H2 2025, Altarea will maintain the same strategy by:

- leveraging the high quality of its Retail portfolio and continuing to invest in railway station retail assets;
- executing the ramp-up of new-generation Residential operations with discipline;
- developing New businesses and seek conclusion of strategic partnerships;
- barring exceptional opportunities, no major transactions in Business Property are planned.



# 2025 guidance confirmed



In light of the trends observed in H1  
particularly in Residential and in Retail

**Altarea confirms its expectations of  
a slight increase in FFO for 2025  
and stable dividend per share (to be paid in 2026)**

*subject to no deterioration in the political, geopolitical, macroeconomic,  
or public health environment*



# Leader in low-carbon urban transformation







# 05

## APPENDICES



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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

- **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:** 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.
- **Average booking rate (Residential):** Average monthly new orders compared with the average monthly offer (retail offer of new homes) over the first 6 months of the year. The offer for sale is sold out in less than 12 months when the rate is over 8%.
- **Retail collection rate:** Rents and charges collected compared to rents and charges due at the publication date.
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International.