



## Activity and financial information for Q1 2025

### **New orders increase in Residential Enhanced attractiveness in Retail portfolio**

#### **Residential: ramp-up of the new generation offer, increase in new orders<sup>1</sup>**

New generation offer in step with the market, particularly for first-time buyers (new orders +53.5%)

Overall increase in new orders: 1,791 units (+6.2%), €472m (+0.6%)

Residential revenue of €331.5 of (-27.5%), as a reflection of the on-going transition:

- €227.5m from previous generation products<sup>2</sup>, whose contribution is decreasing
- €104.0m from new generation products<sup>3</sup>, currently in a ramp-up phase

#### **Retail: enhanced attractiveness of the portfolio and new success in station travel retail**

Multiple lease agreements signed with a combined value of €8m (occupancy rate 97.1%)

Footfall +3.8%, tenant's revenue +0.7%, rental income €60.2m (+0.9%)

Bid awarded for operating the shops in 45 stations of Grand Paris Express

#### **Business Property and New businesses**

Good progress of on-going projects, particularly in photovoltaics

#### **Financials**

Consolidated revenue of 435.3 M€ (-24.8%), mainly affected by previous generation products in Residential

71.7% of revenue aligned with European taxonomy (vs. 55.6% in Q1 2024)

Early redemption of €335m bond

€1.8 billion liquidity at end March 2025<sup>4</sup>, no RCF<sup>5</sup> drawn

#### **Annual General Meeting of Thursday, June 5, 2025 (9:30 a.m.) - Dividend terms and schedule**

Proposed dividend for 2024: €8.00/share

Two payment options: 100% in cash or 75% in shares and 25% in cash

Option period for partial conversion into shares from June 13 to 24, 2025 inclusive

Ex-dividend date June 11, 2025<sup>6</sup> - Payment date July 7, 2025

*Data as of March 31, 2025, unaudited - Change versus Q1 2024, unless otherwise stated*

<sup>1</sup> New orders net of withdrawals, in euros including VAT when expressed in value. Datas at 100%, except for operations under joint control which are reported in Group share (projects for which building permit has been obtained and the decision to acquire the land has been taken).

<sup>2</sup> Operations designed during the previous cycle, for which the land was acquired before 2024.

<sup>3</sup> Affordable, low-carbon, profitable projects, with land acquired from 2024 onwards.

<sup>4</sup> Cash available in the form of investments (marketable securities, certificates of deposit, credit balances) and drawing rights on bank loans (RCF, overdraft authorizations), pro forma of the early redemption of the Altareit 2025 bond for €335 million.

<sup>5</sup> Revolving Credit Facilities.

<sup>6</sup> First day of trading ex-dividend.

## I – OPERATIONAL REVIEW OF ACTIVITIES AND FINANCIAL INDICATORS FOR Q1 2025

### Residential: ramp-up of the new generation offer, increase in new orders

The new generation offer developed by the Group has reversed the commercial trend of the past two years, with new orders up +6.2% in volume to 1,791 units (+0.6% in value to €472 million).

This affordable, low-carbon and profitable offer has been designed to optimize the usable square meters of living spaces without compromising on architectural or environmental quality. It is particularly popular among first-time buyers (+53.5%) and institutional buyers (+17.7%), which allowed to offset the drop in individual investors (-61.5%) following the end of the Pinel scheme.

The new generation offer now represents almost all of the Group's supply, with 2,543 units at end-March (vs. 2,801 units at end-December), while commercial launches for the quarter were up +29.5% (514 units vs 397 units in Q1 2024).

As expected, revenue of previous generation products fell sharply to €227.5m in Q1 2025 (-50.3% vs Q1 2024). This decline relates to the production of years 2022 and 2023 (and partly year 2024), during which the Group sharply reduced its land commitments. Conversely, revenue from new generation products rose sharply, accounting for 31% of revenue for the quarter to €104.0m (vs 15% for FY 2024). Overall, Residential revenue were down -27.5%, as a result of the transition from the previous to new generation offers.

Over the coming months, the Group is expected to speed up the commercial launches of its new generation products, whose revenue should continue to grow rapidly, with a majority contribution to revenue expected between late 2025 and early 2026.

### Retail: enhanced attractiveness of the portfolio and new success in station travel retail

Footfall is up +3.8%, tenants' sales are up +0.7% and rental income stands at €60.2 million (+0.9%).

The Group signed €8.0m<sup>7</sup> new leases (vs €7.0m in Q1 2024), notably at CAP3000 and Quartz. The Group has accelerated the rotation of certain brands, leading to temporary vacancy during the quarter, while restoring an optimal occupancy rate of 97.1% by March 31, 2025.

Altearea, in partnership with RATP Travel Retail, has been chosen to market and operate the shops in 45 new stations of the Grand Paris Express<sup>8</sup>. These shops represent over 12,500 m<sup>2</sup> of retail space and will be operated under a 12-year concession contract.

### Business Property and New businesses

This quarter, projects progressed at a good pace across all activities, particularly in photovoltaic infrastructures, where strategic partnerships are in advanced discussion with several leading players.

### Consolidated revenue<sup>9</sup>

In Q1 2025, Altearea's consolidated revenue amounted to €435.3m, down -24.8% vs Q1 2024, mainly due to the decline in revenue from previous generation products in Residential.

In € million	Q1 2025	Q1 2024	Change 25/24
Rental income	60.2	59.7	+0.9%
External services	5.8	7.1	-18.1%
Property development revenue	4.8	0.6	x8
<b>Retail</b>	<b>70.8</b>	<b>67.3</b>	<b>+5.2%</b>
Revenue (by % of completion)	325.2	450.2	-27.8%
External services	6.4	7.3	-12.5%
<b>Residential</b>	<b>331.5</b>	<b>457.5</b>	<b>-27.5%</b>
Revenue (by % of completion)	32.0	53.4	-40.1%
External services	1.0	0.7	+44.6%
<b>Business property</b>	<b>33.0</b>	<b>54.1</b>	<b>-39.1%</b>
<b>Consolidated revenue</b>	<b>435.3</b>	<b>578.9</b>	<b>-24.8%</b>

In Q1 2025, **71.7% of the consolidated revenue is aligned with the European taxonomy** (vs. 55.6% in Q1 2024 and 68.6% for the full year 2024), driven by the ramp-up of fully aligned projects in Residential.

<sup>7</sup> Minimum guaranteed rent (loyers minimum garantis).

<sup>8</sup> Lines 14-South, 15, 16, 17 et 18.

<sup>9</sup> Alteareit, a 99.85%-owned Altearea subsidiary specializing in real estate development, reported sales of €364.5 million in Q1 2025 (versus €511.9 million in Q1 2024, down -28.8%).

## Strong liquidity

On March 31, 2025, Altarea launched the early redemption of the Altareit bond<sup>10</sup> for a total amount of €343m<sup>11</sup>, fully financed by available cash. Once this operation is completed, the Group has no further bond maturities before 2028. Pro forma of this operation, the Group's liquidity stood at €1,823m at the end of March 2025. No RCFs have been drawn down, and the Group's outstanding NeuCP (commercial papers) and Neu MTN programs are at zero.

## II - GENERAL MEETING 2025 - DIVIDEND TERMS AND SCHEDULE

**A dividend of €8.00 per share** will be proposed for the 2024 financial year at the Annual General Meeting to be held on **June 5, 2025 at 9:30 a.m.** Shareholders may opt to be paid:

- 100% in cash,
- or 75% in shares<sup>12</sup> and 25% in cash.

### Dividend schedule:

- Wednesday 11 June 2025: ex-dividend date,
- Friday 13 to Tuesday 24 June 2025 inclusive: option period for scrip dividend,
- Monday 7 July 2025: payment/delivery of new shares.

AltaGroupe (A. Taravella family) and its affiliates, on the one hand, and Crédit Agricole Assurances and its affiliates, on the other hand, have undertaken to take the whole of proposed dividend in shares. Together, these shareholders represent nearly 69% of Altarea's share capital.

### 2025 indicative financial calendar

Combined General Meeting: Thursday 5 June (9:30 a.m.)

Dividend schedule:

- **Wednesday 11 June:** ex-dividend date
- **Friday 13 to Tuesday 24 June inclusive:** option period for scrip dividend
- **Monday 7 July:** payment/delivery of new shares

2025 half-year results: Tuesday 29 July (after market)

### 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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<sup>10</sup> Initial nominal EUR 350,000,000, coupon 2.875%, maturity July 2, 2025 (ISIN code FR0013346814).

<sup>11</sup> Nominal and accrued interest.

<sup>12</sup> The new shares issued at a price of at least 90% of the average opening price in the twenty trading days immediately preceding the day of the General Shareholders' Meeting, less the amount of the dividend per share and rounded to the nearest euro cent.