



Financial and business information at 30 September 2025

## Recovery underway in Residential - Solid performance in Retail Significant progress in Photovoltaics and Data Centers 2025 guidance confirmed

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### Residential: increase in new orders, ramp-up of the new offer, revenue growth resumed

New orders: increase of +14% in volume (6,113 units) and +6% in value (€1,400m)

Strong rebound in building permits granted (8,826 units<sup>1</sup>)

Revenue growth back on track in Q3 (+3,6%<sup>2</sup>)

### Retail REIT: strong operating metrics

Tenant's revenue up +1.2%

Rental income (9-month) up +1.7% to €184.7m

### Business Property: solid progress on ongoing Offices & Logistics projects

### Photovoltaics and Data centers: significant milestones

Photovoltaic: partnership signed with Crédit Agricole Group<sup>3</sup> covering 125 MWp

Accelerated development in edge data centers in colocation and AI-dedicated hyperscale data centers

### Financials

Consolidated revenue (9-month) €1,429.1m (-14,1%), 74.8% aligned with EU taxonomy<sup>4</sup>

Long-term credit rating upgraded to BBB- "stable"

### 2025 guidance confirmed

Altarea confirms its guidance of a slight increase in FFO<sup>5</sup> for 2025, as well as a stable dividend per share to be paid in 2026, assuming no deterioration in the political, geopolitical, macroeconomic, or public health environment.

*Full-year 2025 results to be published on Tuesday, February 24, 2026 (after market close)*

*Results presentation meeting: Wednesday, February 25, 2026 at 8:30 a.m.*

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*Unaudited data as of September 30, 2025*

<sup>1</sup> Compared with 6,166 units obtained for the full year 2024.

<sup>2</sup> Revenue recognised on a percentage-of-completion basis for Q3 2025 compared with Q3 2024.

<sup>3</sup> With Altarea retaining 25%. See the press release issued today after market close, available on the Group's website under the Newsroom section.

<sup>4</sup> Compared with 68.6% for the full year 2024.

<sup>5</sup> Funds from operations: net income excluding changes in value, calculated expenses, transaction costs, and changes in deferred tax. Group Share.

## I. REVENUE AND BUSINESS REVIEW AT 30 SEPTEMBER 2025

### Consolidated revenue and EU taxonomy alignment<sup>6</sup>

In € million (ex. VAT)	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q1 2024	Q2 2024	Q3 2024	9M 2024	Change 9M/2024
<b>Rental income</b>	60.2	62.0	62.5	184.7	59.7	60.8	61.1	181.6	+1.7%
External services	5.8	11.3	7.1	24.2	7.1	7.1	6.6	20.8	+16.5%
Property development revenue	4.8	2.7	0.1	7.8	0.6	1.2	0.4	2.2	x2,5
<b>Retail</b>	<b>70.8</b>	<b>76.0</b>	<b>69.8</b>	<b>216.6</b>	<b>67.3</b>	<b>69.2</b>	<b>68.2</b>	<b>204.6</b>	<b>+5.8%</b>
Revenue (by % of completion)	325.2	399.1	364.4	1,088.7	450.2	506.6	351.9	1,308.8	-26.8%
External services	6.4	5.4	3.7	15.5	7.3	6.0	4.2	17.5	-11.2%
<b>Residential</b>	<b>331.5</b>	<b>404.5</b>	<b>368.2</b>	<b>1,104.2</b>	<b>457.5</b>	<b>512.6</b>	<b>356.2</b>	<b>1,326.2</b>	<b>-16.7%</b>
Revenue (by % of completion)	32.0	38.0	34.7	104.7	53.4	35.4	41.3	130.2	-19.6%
External services	1.0	0.9	1.7	3.6	0.7	1.2	0.8	2.7	+33.3%
<b>Business property</b>	<b>33.0</b>	<b>38.9</b>	<b>36.4</b>	<b>108.3</b>	<b>54.1</b>	<b>36.7</b>	<b>42.1</b>	<b>132.9</b>	<b>-18.5%</b>
<b>Consolidated revenue</b>	<b>435.3</b>	<b>519.4</b>	<b>474.4</b>	<b>1,429.1</b>	<b>578.9</b>	<b>618.5</b>	<b>466.5</b>	<b>1,663.8</b>	<b>-14.1%</b>

Over the first nine months of the year, Altarea's<sup>7</sup> consolidated revenue stood at €1,429.1m, down -14.1% year-on-year.

However, in Q3 2025, revenue returned to growth, up +1.7% to €474.4m, driven by renewed growth in Residential revenue at completion (+3.6% at €364.4m vs €351.9m in Q3 2024). This performance reflects the ongoing ramp-up of new-generation offer, which accounts for 45.0% of revenue at completion year-to-date.

As of September 30, 2025 (9-month), the Group's EU Taxonomy alignment rate reached 74.8% (vs 68.6% for FY 2024), illustrating the growing share of new Residential operations, fully aligned.

### Residential: increase in new orders, ramp-up of the new offer, revenue growth resumed

Altarea has completely redesigned its product offering based on clients' needs and purchasing power. The new offer primarily consists of optimized two- and three-room apartments<sup>8</sup>, maximizing usable square meters of living space. Construction costs have been thoroughly reworked without compromising on architectural or environmental quality.

Over the first nine months, new orders rose +14% in volume (6,113 units). The new offering has been particularly well received by first-time buyers (+21%) and institutional investors (+32%), more than offsetting the decline among individual investors (-35%). In value terms, new orders reached €1.4bn, up +6%.

With sales momentum improving, the Group's key focus is now to accelerate new offer development. In 2024, Altarea significantly increased the volume of building permit fillings<sup>9</sup>, especially toward year-end. As a result, permits obtained over the first nine months of 2025 grew sharply to 8,826 units<sup>10</sup>, and the stock of units available for sale rose to 2,853 units (+13.8% vs end-June 2025).

Altarea has taken full control of the pace of this acceleration, which is being carried out within a strict framework of security and profitability.

The strategy to adapt the product range to new market conditions, launched at the end of 2022, is now materializing in the figures, with revenue back on a growth path in the third quarter.

### Retail: strong operating metrics

Altarea remains focused on the most promising retail formats. Its proactive asset management strategy delivered robust operating performance across key indicators, in a context where consumers remain cautious:

- tenants' sales are up +1.2%, supported by +2.8% increase in footfall ;
- leasing activity remained dynamic with €25.5m in leases signed year-to-date ;
- occupancy rate stable at 97.0% ;
- IFRS rental income up +1.7% as of September 30, 2025.

<sup>6</sup> The EU taxonomy regulation is a common classification system established by the European Union to identify economic activities considered environmentally sustainable.

<sup>7</sup> Altareit, Altarea's subsidiary specializing in property development and 99.85%-owned by the Group, generated revenue of €1,213.2m over the first nine months of 2025, down -16.9% compared with €1,460.1m as of end-September 2024.

<sup>8</sup> The average household size has fallen from around three people in the 1970s to less than two today.

<sup>9</sup> Over 10,700 units submitted for permitting, corresponding to new generation residential programs.

<sup>10</sup> Compared with 6,166 units obtained for the full year 2024.



## **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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