



Review of the H1 2026 results of French real estate developers and property companies

October 2026

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H1 2026: a tentative recovery, with persistent structural pressures

Five key messages from H1 2026

→ 1 | **Macro and financing**

Inflation moderated to 1.8% in June, but the French 10-year OAT remained at 3.55%. High long-term rates continue to constrain mortgage affordability and real estate pricing.

→ 2 | **New housing market**

Permits are recovering, but starts and bookings remain depressed. New-home sales have not yet translated the credit recovery into a sustained rebound in activity.

→ 3 | **Residential developers**

Revenues remained under pressure across most of the peer group. Margin trends are increasingly driven by newer projects, while backlog visibility and working-capital intensity differ substantially.

→ 4 | **Commercial real estate investment**

French investment reached c. €8.0bn in H1 2026. Activity was heavily supported by the exceptional Proudreed portfolio transaction, masking a still-selective and subdued market.

→ 5 | **Listed property companies**

Retail landlords benefited from stronger like-for-like rental growth and portfolio valuations, while office exposures remained more challenged. NAV discounts and share-price performance diverged.

H1 2026: diverging fundamentals call for a selective market outlook

French real estate developers

(22)% / (9)% / 0% / (5)%

Revenue change:

Nexity / Altarea / Kaufman & Broad / Icade

→ Trading conditions

Owner-occupier demand and credit have shown limited improvement, but investor demand remains fragile and sector-wide bookings are still weak.

→ Earnings and cash flow

New-generation developments support some margin recovery, although revenues, backlog replenishment and working-capital needs remain key differentiators.

Listed property companies

+5.0% / +3.3%

LFL NRI growth:

URW / Klépierre

→ Operating performance

Rental growth and valuations are stronger in shopping centres; office portfolios remain polarised between prime locations and weaker submarkets.

→ Balance sheet and valuation

Refinancing conditions, asset quality and rental cash flows underpin pronounced differences in LTV trajectories, NAV discounts and equity-market performance.

Key issue for H2 2026 and 2027

Will modest commercial and financing improvements translate into sustainable cash-flow growth and transaction liquidity, despite persistently elevated long-term rates?

French developers: comparative performance in H1 2026

Commercial momentum, operating profitability and financial resilience

H1 2026 / vs. H1 2025	Nexity	Altarea	Kaufman & Broad	Icade
COMMERCIAL PERFORMANCE				
Reservations, volume	(10)%	+3.4%	Stable	+12%
Reservations, value	(13)%	+0.5%	(7)%	+6%
OPERATING PERFORMANCE				
Revenue, €m	857	731	492	471
Revenue growth	(22)%	(9)%	0%	(5)%
Operating margin	0.8%	7.0%	8.1%	1.7%
BACKLOG VISIBILITY				
Backlog, €bn	3.7	2.5	2.3	1.6
Backlog, months of revenue	19.0	16.6	24.6	n.a.

French property companies: comparative performance in H1 26

Rental performance, portfolio valuation and financial resilience

H1 2026 / vs. H1 2025	Unibail-Rodamco-Westfield	Klépierre	Gécina	Covivio
RENTAL PERFORMANCE				
Net rental income (€m)	1,151	572	349	351
NRI growth (like-for-like)	+5.0%	+3.3%	+2.0%	+2.2%
Vacancy rate	4.1%	2.9%	6.0%	3.0%
PORTFOLIO VALUATION				
Portfolio value (€bn)	49.5	21.8	17.4	16.3
Portfolio change (like-for-like)	+1.2%	+2.6%	(0.5)%	+0.5%
FINANCIAL STRUCTURE				
Loan-to-value (LTV)	41.9%	33.8%	36.2%	38.6%
Interest coverage ratio (ICR)	4.7x	7.2x	7.2x	7.2x
MARKET VALUATION				
EPRA NRV per share (€)	146.8	41.9	156.1	92.0
Discount to EPRA NRV	(31)%	(14)%	(43)%	(54)%

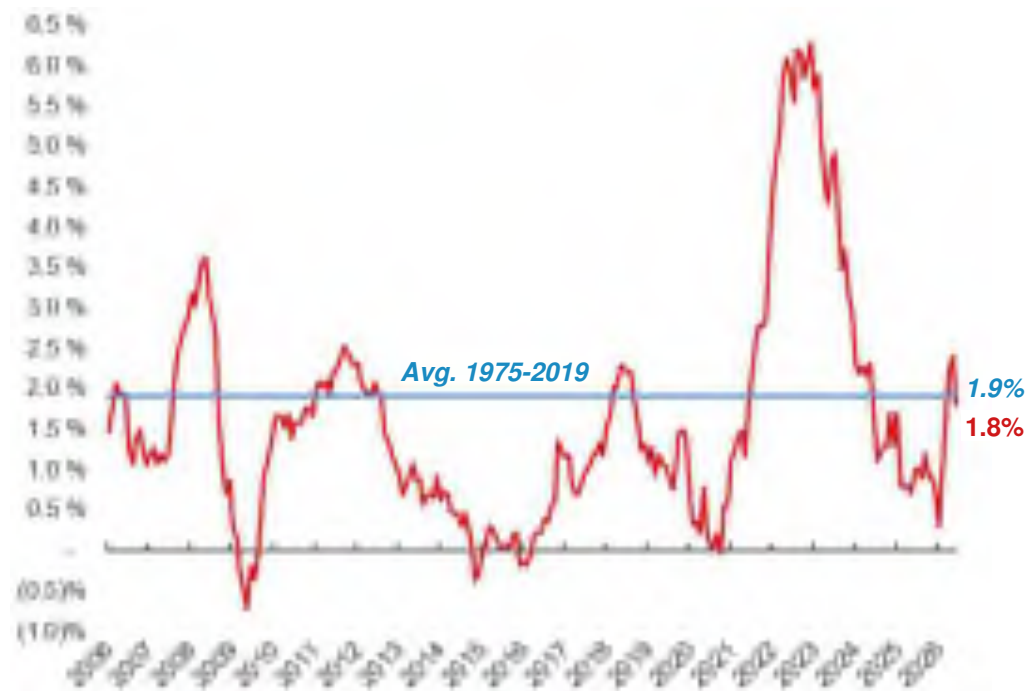


**Economic and financial
news of H1 2026**

In H1 2026, in France, inflation accelerated through May before easing in June, but remains well below the 2022-2023 peaks

French Consumer Price Index

Year-on-year change from January 2006 to June 2026

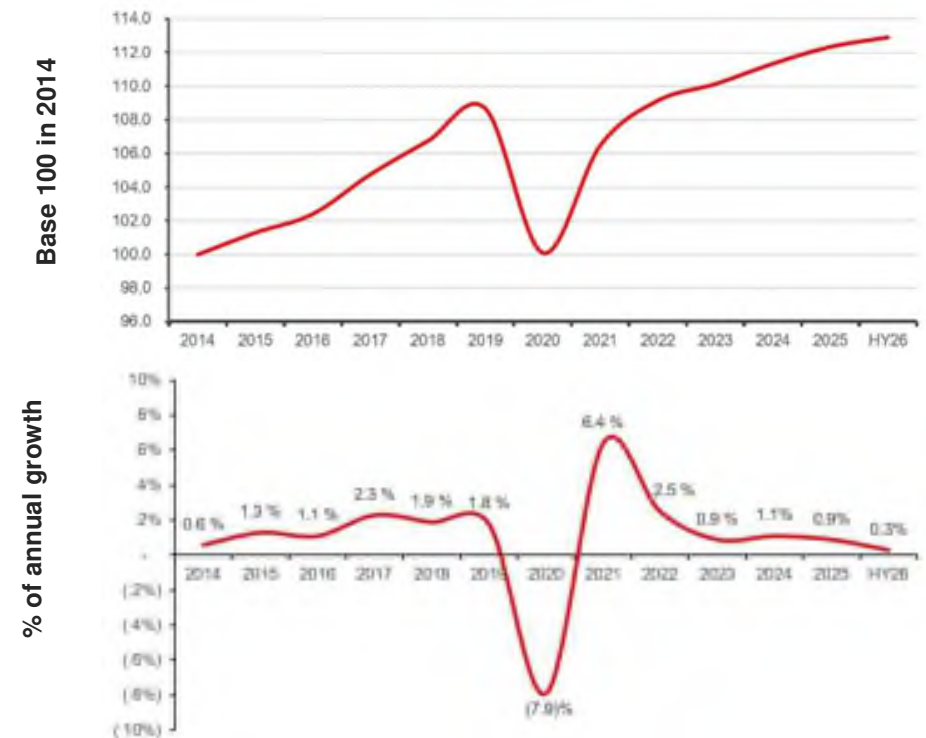


Source: Insee – Consumer Price Index, June 2026.

- Inflation in France stood at 1.8% in June 2026, up from 0.8 percentage points compared to June 2025.
- Annual consumer price inflation eased from 2.4% in May 2026 to 1.8% in June 2026, mainly due to slower energy price growth. Inflation also moderated for services and food, while the decline in manufactured goods prices deepened, partly due to the timing of the summer sales.
- Events in the Middle East and the resulting acceleration of energy prices led to higher annual consumer price inflation over the March to May 2026 period.

Real GDP growth in France

(2014 – June 2026)



Source: Insee, June 2026.

- GDP growth in France reached a modest +0.3% in HY 2026, compared to 0.9% in 2025 and 1.1% in 2024.
- Domestic final demand excluding inventories (+0.5 pts) driven by household and public demand. External trade contributed +0.6 pts to GDP growth.

Slide 8

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Pouvez-verifier le + 0,5% ?

Author, 2026-09-04T13:27:52.749

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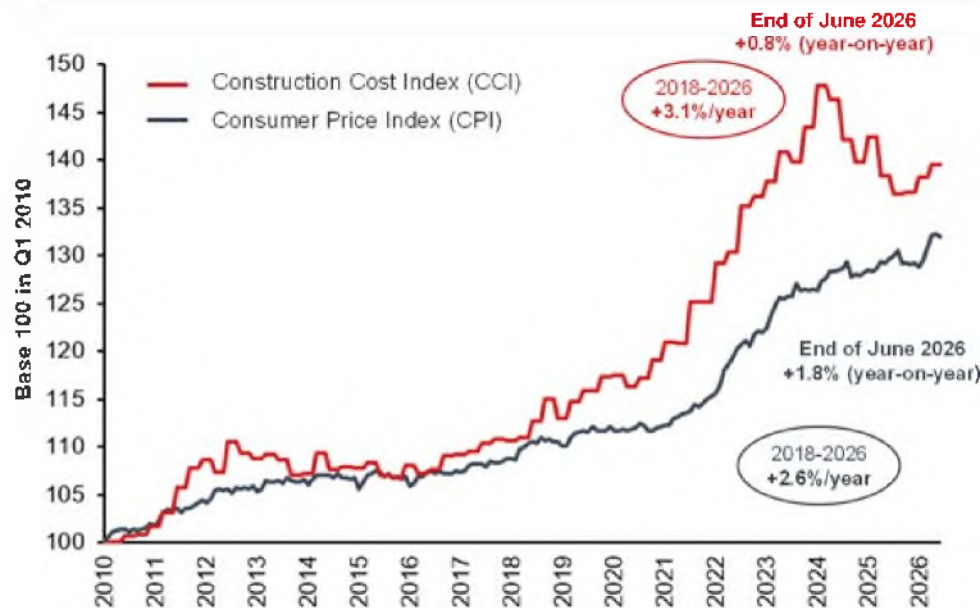
2023-2024-2025 : PIB en volumes chaînés mais ne cadre pas pour 2021-2022 (respectivement +6.8% et +2.6%)

Ajout PIB volume chaînés au H1 26 (+ 0.3%).

Author, 2026-09-07T09:16:05.472

Construction costs remain historically high, while tertiary rent indexation slows.

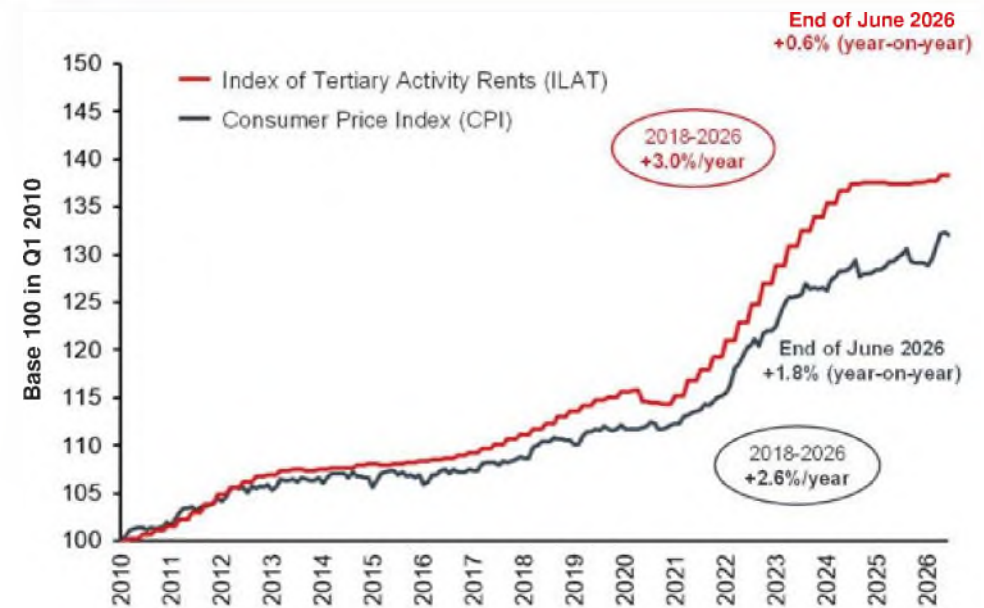
Comparative evolution of CPI and CCI
(2010 – June 2026)



Source: Insee, June 2026.

- The Construction Cost Index (CCI) increased by 0.8% year-on-year at the end of June 2026, compared to 1.8% annual inflation at the end of June.
- Although the CCI is lower than previous years, construction costs remain high compared to historical standards.
- Over the period 2018-2026 (calculation as of June), the CCI increased by an average of 3.1% per year, compared to an average annual inflation of 2.6%.

Comparative evolution of CPI and ILAT
(2010 – June 2026)



Source: Insee, June 2026.

- Slower inflation is not feeding through to tertiary rent indexation. At the end of June 2026, the "ILAT" is up by 0.6% year-on-year.
- Over the period 2018-2026 (calculation as of June), the ILAT increased by an average of 3.0% per year, compared to an average annual inflation of 2.6%.

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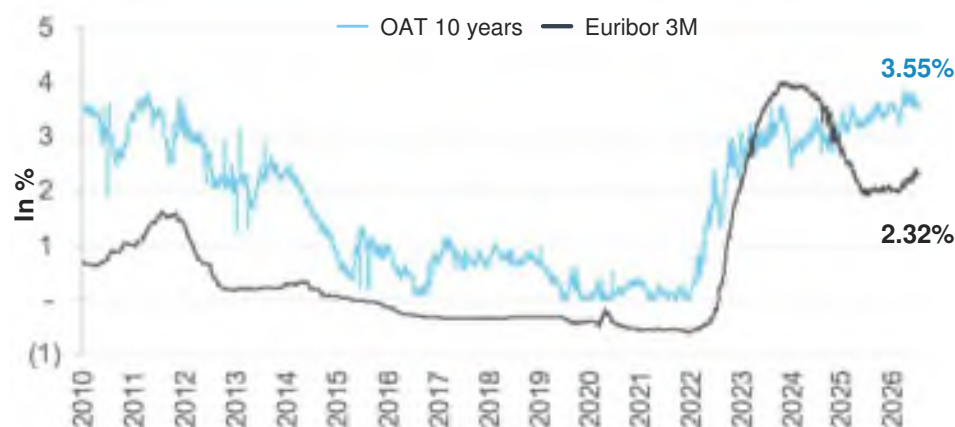
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A changer

Author, 2026-09-04T13:28:59.822

Interest rates remain high despite some easing since 2024

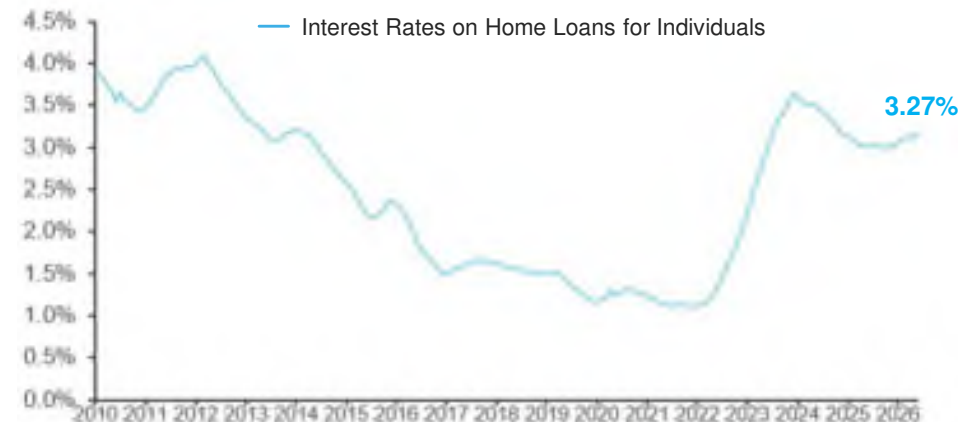
Evolution of Interest Rates: French 10-year OAT and 3-month Euribor
from 2010 to June 2026



Sources: Banque de France, ECB Data Portal, INSEE and S&P Capital IQ

- Between 2022 and early 2024, ECB monetary tightening drove short-term rates sharply higher, with the 3-month Euribor rising from negative levels in 2022 to around 4% in 2024. ECB easing from June 2024 subsequently reversed this trend.
- The 3-month Euribor fell from around 3.9% in early 2024 to about 2.0% in mid-2025, before edging back up to approximately 2.3% by June 2026.
- French long-term sovereign yields followed a different path. The 10-year OAT rose from 2.54% at end-2023 to 3.56% at end-2025 and stood at 3.55% at end-June 2026. This reflects broader long-term rate pressures as well as a higher France-specific sovereign risk premium since summer 2024.
- A decline in the average credit rate began in early 2024, and remained around 10 basis points per month (after a significant rise between 2022 and 2024). It started to slightly rise again from the end of 2025. This decoupling reflects persistent long-term rate pressures and a higher France-specific risk premium since summer 2024.
- The renewed rise in long-term yields has limited the transmission of lower short-term rates to mortgage and corporate financing costs.

Interest Rates on Home Loans for Individuals
from 2010 to June 2026



Source: Banque de France, June 2026

Impact of the change in mortgage interest rates

Loan amount possible for a monthly payment of €1,000

Total cost of borrowing

Term	Loan rate		Var.	Term	Loan rate		Var.
	3.00%	4.00%			3.00%	4.00%	
10 years	€ 104,000	€ 99,000	(5)%	10 years	€ 16,000	€ 21,000	31 %
15 years	€ 145,000	€ 135,000	(7)%	15 years	€ 35,000	€ 45,000	29 %
20 years	€ 180,000	€ 165,000	(8)%	20 years	€ 60,000	€ 75,000	25 %
25 years	€ 211,000	€ 189,000	(10)%	25 years	€ 89,000	€ 111,000	25 %

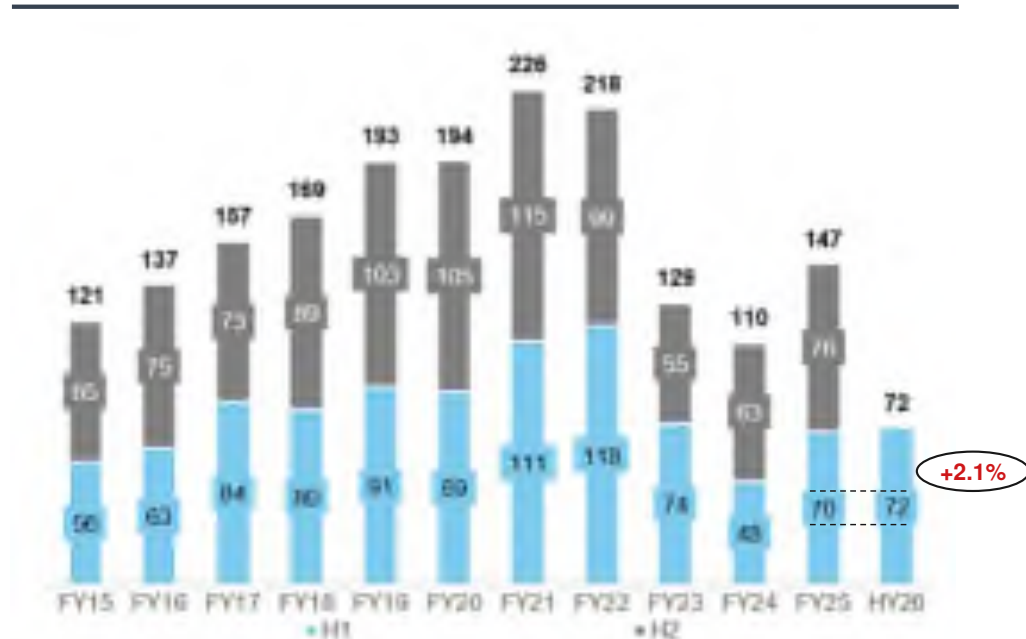
Source: Accuracy

- For a monthly payment of €1,000 over a loan term of more than 20 years, the borrowable amount is €211,000 with a 3% interest rate, compared to €189,000 with a 4% interest rate. Additionally, the total cost of the loan over the duration is 25% higher with a 4% interest rate compared to a 3% interest rate.

New housing lending recovered modestly in H1 2026 but remained below 2017–2022 levels

New housing loans for individuals

Annual lending between 2015 and June 2026

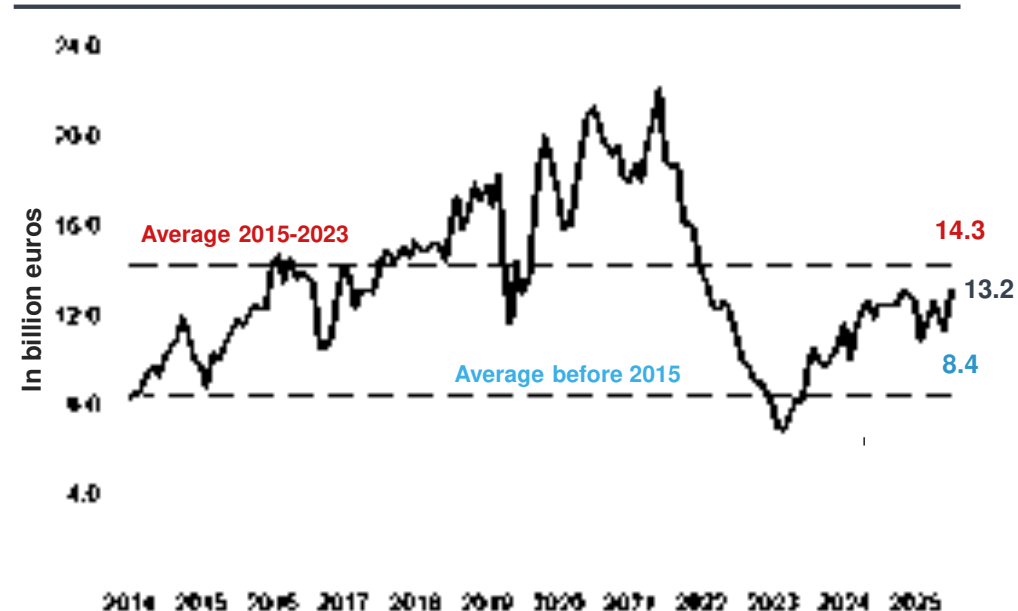


Source: Banque de France, June 2026.

- New housing lending increased by 2.1% in H1 2026 compared with H1 2025. Despite this modest recovery, volumes remained well below the average levels recorded between 2017 and 2022.
- Lending has recovered from its Q4 2024 lows, supported in part by broader access to France's zero-interest loan scheme

New housing loans for individuals

Monthly lending between 2015 and June 2026



Source: Banque de France and S&P Capital IQ, June 2026.

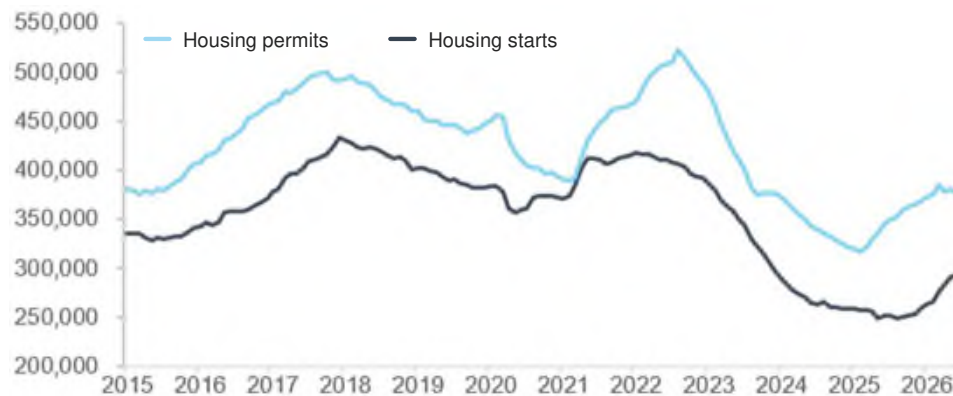
- Monthly new housing lending stood at €13.2 billion in June 2026, continuing its recovery from the €6.9 billion low recorded in February 2024.



**French developers: H1
2026 activity**

Housing permits are recovering, but starts and new-home sales remain depressed

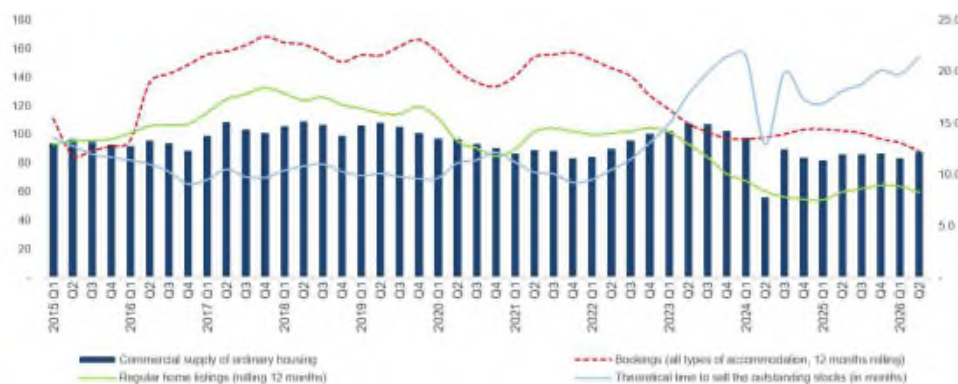
Housing starts and building permits in France (rolling 12 months)



Source: Statinfo Housing, June 2026.

- From July 2025 to June 2026, 376,241 homes were authorised in France, 8.0% below the average of the previous five years. The average monthly number of permits in H1 2026 nevertheless exceeded the 2025 average by 4.3%.
- Over the same twelve-month period, an estimated 293,412 homes were started, 13.1% below the five-year average. The recovery in permits has therefore not yet translated into a comparable rebound in construction activity.
- These figures confirm the persistent weakness in residential construction, with activity levels still well below structural needs, despite a rebound observed since 2025.
- No single estimate of France's housing shortage is universally accepted. Around 290,000 homes were started in metropolitan France in the 12 months to June 2026, versus nearly 400,000 annually in the early 2020s, a level close to estimated 2030 needs despite slower population projected growth.

Commercial offer, sales and reservations



Source: FPI Real Estate Observatory, September 2026.

- In H1 2026, bookings recorded the lowest semester since 2015 and declined by (11.3)% in comparison to H1 2025.
- After a period of decreasing new housing offerings since Q1 2023 (with an (18)% decline between Q1 2023 and Q4 2024), supply stabilized in 2025, before slightly decreasing in H1 2026. Despite a slight rebound in building permits, ongoing weak demand and high construction costs suggest that the shortage of new housing is likely to persist.
- Following its decline until Q1 2025, commercial housing supply has stabilized and showed a slight increase over 2025, supported by higher new launches that have partly replenished the market, and remains stable in H1 2026.
- The time taken to sell outstanding stocks initially declined in Q1 2025 to 16.6 months before increasing to 21.4 months in H1 2026.

Owner-occupiers provide relative support, but overall retail reservations remain under pressure

Bookings by type of actor (12 rolling months)



Booking by buyer type in percentage



Source: FPI Real Estate Observatory, September 2026.

Individual Investment

- Over 2025, bookings have stabilized, supported by a 10.7% increase in home-owner purchases. These now account for the majority of the retail market, driven in particular by falling interest rates and the expansion of the PTZ (France's zero-interest loan for first-time homebuyers).
- However, bookings decreased in H1 2026, reaching their lowest level in the decade.
- At the same time, bookings from individual investors have sharply declined ((29)% in H1 2026 vs. H1 2025) since the announcement of the end of the Pinel scheme, now representing only 14% of retail bookings compared to c.20% two years earlier.

Sales in blocks

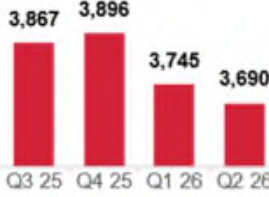
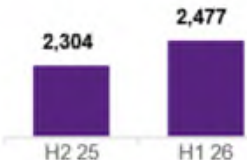
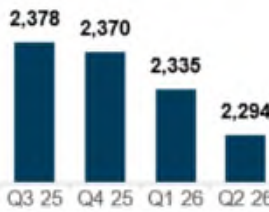
- Block sales remained stable after reaching a peak in 2024, when developers turned to institutional buyers to compensate for the withdrawal of individual investors following the announced end of the Pinel scheme.
- Over 2025, sales in blocks decreased by (6.7)%, mainly due to lower sales to all segments (social landlords, intermediate housing and institutional investors). However, compared to historical trends, the share of block sales remains high at the end of 2025, confirming that this type of sale has been one of the main distribution channels used by developers to support their sales during the crisis.
- H1 2026 overall followed the same trend as over 2025, with a stable relative share of bookings despite declining volumes..

A1

A mettre a jour

Author, 2026-09-04T13:34:35.820

Overall performance of French real estate developers in H126

Company	Last semester growth (LFL) H125 vs. H226	LTM revenue growth (reported)	H126 revenue (€bn)	H126 operating margin (%)	H126 sales weight by categories (%)	Share price change Dec.25 vs. Jun.26 (%)	Market Cap as of 30/06/26 (€m)	Backlog evolution (€m)
	(18)%	(21)%	1.1	0.8%		(13)%	437	
	(9)%	(21)%	0.9	7.0%		(11)%	2,277	
	0%	1%	0.5	8.1%		(20)%	472	
	(25)%	(14)%	0.5	1.7%		(13)%	1,456	

Sources: Capital IQ, Annual Reports 2025, Half-Year Reports 2026

Note: LTM revenue growth compared revenues generated between July 2024 and June 2025 vs. between July 2025 and June 2026 | Quarterly backlogs are currently unavailable for Altarea

A1

Peut-on changer l'échelle ?

Author, 2026-09-04T13:01:04.985

Quarterly revenue growth of France's leading real estate developers, 2023–H1 2026

Company	2023				2024				2025				2026	
	Jan/Mar	April/Jun	Jul/Sept	Oct/Dec	Jan/Mar	April/Jun	Jul/Sept	Oct/Dec	Jan/Mar	April/Jun	Jul/Sept	Oct/Dec	Jan/Mar	April/Jun
	(52)%	33%	(25)%	53%	(44)%	36%	(6)%	6%	(40)%	26%	(14)%	35%	(42)%	9%
	(43)%	25%	(18)%	59%	(35)%	7%	(25)%	137%	(61)%	19%	(9)%	36%	(41)%	27%
	(41)%	1%	(13)%	45%	(33)%	(2)%	9%	48%	(33)%	(2)%	(4)%	40%	(15)%	12%
	(41)%	44%	(22)%	59%	(37)%	17%	(16)%	39%	(25)%	(7)%	(4)%	43%	(34)%	(30)%

Sources: Annual financial reports FY22-HY26, quarter-to-quarter comparison

Quarterly overall share price performance of France's leading real estate developers for the 2023-2026 period

Company	2023				2024				2025				2026	
	Jan/Mar	April/Jun	Jul/Sept	Oct/Dec	Jan/Mar	April/Jun	Jul/Sept	Oct/Dec	Jan/Mar	April/Jun	Jul/Sept	Oct/Dec	Jan/Mar	April/Jun
	(15)%	(21)%	(25)%	23%	(44)%	(12)%	36%	6%	(25)%	(2)%	15%	(19)%	(12)%	(1)%
	(13)%	(12)%	(15)%	(7)%	(2)%	6%	(27)%	6%	4%	1%	4%	5%	3%	(13)%
	(0)%	(2)%	2%	11%	(10)%	(5)%	16%	(3)%	(2)%	3%	(10)%	1%	(5)%	(15)%
	5%	(12)%	(19)%	14%	(29)%	(9)%	15%	(14)%	(9)%	14%	(10)%	3%	(12)%	(1)%

Sources: S&P Capital IQ, quarter-to-quarter comparison

H1 2026: Housing reservations remained mixed, as investor demand recovered while owner-occupier trends diverged

Housing reservations (€m, incl. VAT)



Legend:

■ Blocks sales
 ■ Individuals sales
 (XXX) Bookings in €m incl. VAT
 (XXX) Volume effect in €m incl. VAT
 (XXX) Price effect in €m incl. VAT

Sources: Annual financial reports, half-year reports, press releases and annual results presentations.
 Note: For Kaufman & Broad, H1 FY2026 covers the six months ended 31 May 2026

- In H1 2026, **Nexity** recorded 3,858 housing reservations, down (10)% in volume and (13)% in value compared to H1 2025. Individual investor reservations rose by 16%, supported by the new private-landlord tax regime, while first-time buyer reservations declined by 26%. Bulk sales also decreased to 1,628 units, from 1,817 in H1 2025.
- **Altarea's** housing reservations increased by 3.4% in volume and 0.5% in value. Growth was primarily driven by individual investors, whose reservations rose by 12% as the new tax regime gained traction.
- **Kaufman & Broad's** reservation volumes were broadly stable, while their value declined by 7% because of an adverse product-mix effect. Bulk sales increased by 10% to 1,495 units, offsetting a 10% decline in individual sales. First-time buyers represented 23% of total reservations, repeat buyers 10% and individual investors 11%.
- **Icade** recorded a 12% increase in reservations by volume and 6% by value. Retail reservations improved by 6% in volume, mostly supported by owner-occupiers (70% of retail reservations, increasing slightly year-on-year), thanks to tax incentives for rehabilitation projects. Bulk sales rose by 16% in volume, primarily driven by social housing and intermediate housing operators.

Revenue remains under pressure, while new-generation projects gradually reshape the activity mix.

Revenues – French developers – Development activities only (in €m)



- **Nexity** posted revenues of €857m in H1 2026, down (22)% year-on-year. Residential real estate decreased by (22)% to €834m, from €1,064m in H1 2025, reflecting a slowdown in activity. Revenues from commercial real estate declined by (26)% to €23m, due to completion of large projects (LGC, Reiwa and Carre Invalides) in 2024 and the limited replenishment of backlog during the last three years.
- **Altarea** generated revenues of €731m in H1 2026, down by (9)% year-on-year. Residential activity declined by (6)% to €689m, reflecting the phase-out of revenue contributions from legacy housing developments. However, new-generation developments are scaling up, now accounting for 72% of residential revenues in H1 2026 (vs. 50% in 2025 and 14% in 2024). In commercial real estate, revenues fell by (42)% to €42m, due to lower activity.
- **Kaufman & Broad** posted revenues of €492m in H1 2026, at a stable level compared to H1 2025, but recorded a change in its product mix. Residential revenues decreased by (5)% to €368m, driven mainly by the apartment segment (€353m vs. €383m in H1 2025). The tertiary segment saw a strong rebound, with revenues increasing to €124m (vs. €86m).
- **Icade** reported economic revenues of €471m in H1 2026, down by (5)% year-on-year. Residential revenues improved by 2% to €430m, supported by solid backlog conversion. Tertiary revenues remained low at €41m (after decreasing by (42)%), reflecting lower volumes following the completion of major projects initiated in previous years, as well as the absence of new secured sales.

Sources: Annual financial reports, half-year reports, press releases and annual results presentations.
 Note: For Kaufman & Broad, closing of financial accounts takes place on November 30 and May 31

Slide 19

A1

Plutot 500.9 m€ à vérifier

Author, 2026-09-04T13:36:05.650

A1 0

492m€ exclut les autres produits (hors logement / commercial). Cette présentation est cohérente avec 2025, 2024,et 2023.

Author, 2026-09-07T09:51:33.591

Residential margins begin to recover, but operating performance remains uneven across developers.

Operating margin – French developers (in €m / in % achieved revenues)



Sources: Annual financial reports, half-year reports, press releases and annual results presentations.
Note: For Kaufman & Broad, closing of financial accounts takes place on November 30 and May 31

- **Nexity's** operating result improved from €4m in H1 2025 to €7m in H1 2026, reflecting the expected recovery in margins. The recovery stemmed from the growing contribution, based on the percentage-of-completion method, from newly launched operations aligned with the company's updated margin targets and market conditions.
- **Altarea** posted a €51m operating result in H1 2026, mostly in housing, along with a 7.0% margin rate. The margin rate improvement trend observed in recent years is supported by the increasing contribution from housing new-generation developments and the gradual phase-out of legacy projects. Commercial real estate operating result decreased to €2m, reflecting the absence of major transactions and a lower contribution from recurring activity across both the Paris region and regional markets.
- **Kaufman & Broad** reported a current operating profit of €40m in H1 2026, up from €39m in H1 2025, with a higher margin rate of 8.1% (vs. 7.9%). Operating expenses decreased in both absolute terms and as a share of revenue, reflecting improved cost control amid top-line stability.
- **Icade** recorded a positive recurring operating profit of €8m in H1 2026, down from €11m in H1 2025. This decline was attributable to lower margins in commercial real estate compared to H2 2025 which benefitted from the completion of several projects (Lyon, Romainville, Nanterre). This was partly offset by the improvement of residential current operating margin, supported by higher margins on new developments and continued disciplined management of operating costs.

A2

Slide 20

A1

Pouvez-vous verifier le split commercial vs. housing pour Altarea ? C'est pas l'inverse ? Si oui, changer le texte

Author, 2026-09-04T13:18:16.014

A1 0

Graph & Texte changés

Author, 2026-09-07T10:06:19.567

A2

12 m€ officiellement; Que la promotion = 7 m€ ?

Author, 2026-09-04T13:47:14.315

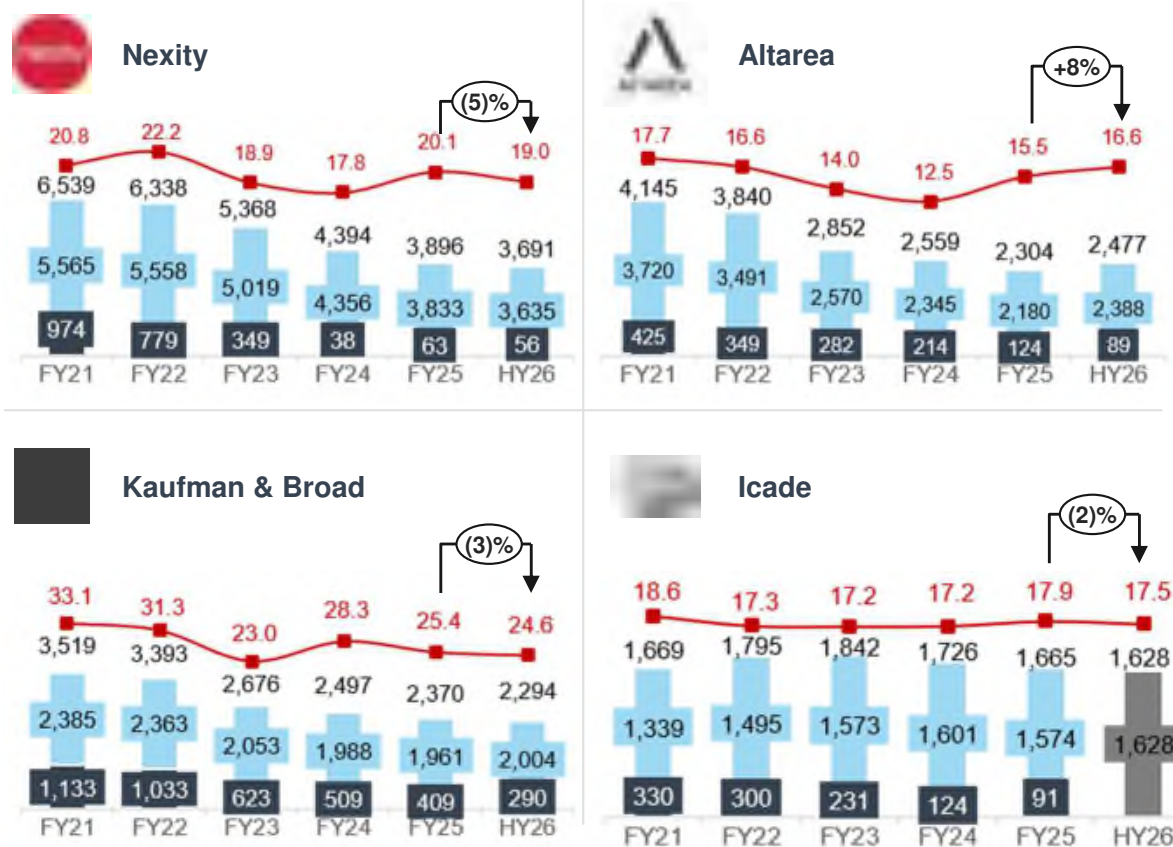
A2 0

Total résultat opérationnel : 12m€, dont 7m€ aménagement & promotion, 15m€ services, et (9)m€ autres activités

Author, 2026-09-07T10:08:16.965

Backlogs remain substantial, although replenishment and delivery profiles differ widely.

Backlog – Order book (in €m / in months of activity)



Legend:

Backlog - Housing Backlog - Commercial Backlog in months of activity

Sources: Annual financial reports, half-year reports, press releases and annual results presentations.

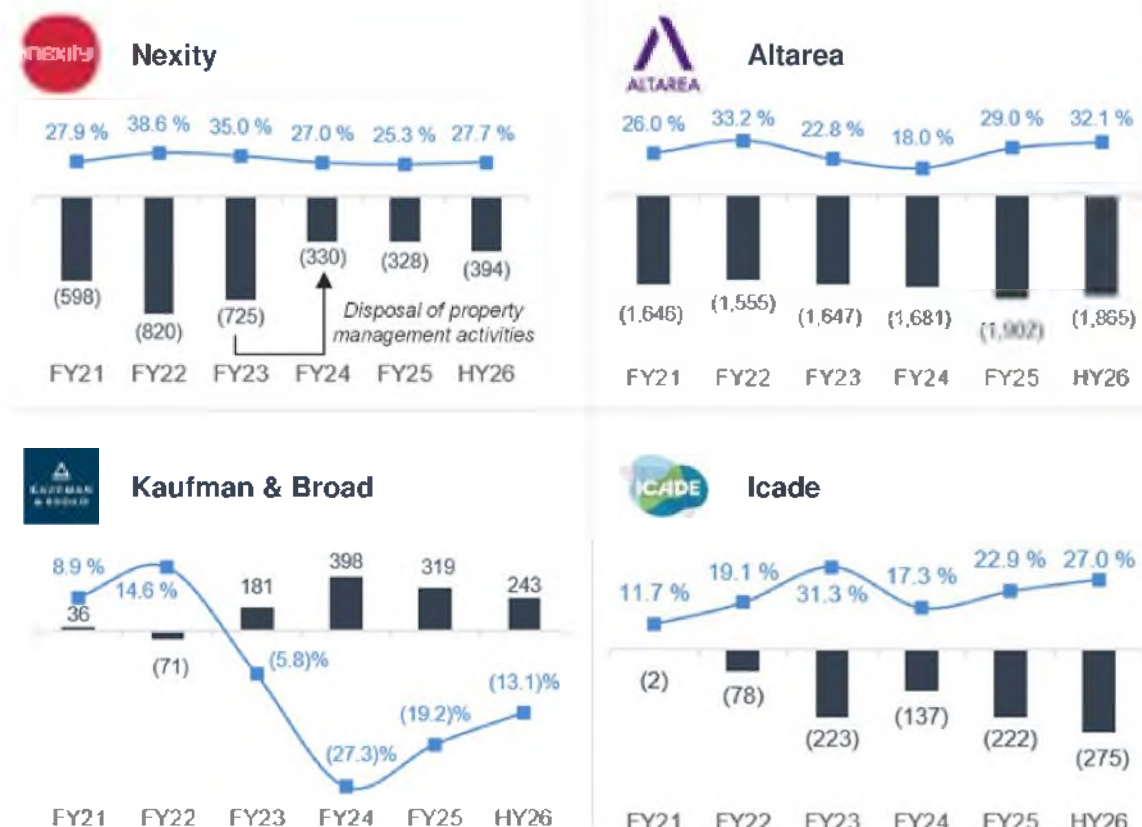
Notes: For Kaufman & Broad, closing of financial accounts takes place on November 30 and May 31

The backlog in months of activity is calculated based on the LTM published revenue.

- **Nexity's** backlog stood at €3.7bn at end-June 2026 ((5)% vs. December 2025) and covering 19.0 months of activity. The replenishment of the commercial real estate backlog has been limited over the past three years.
- As of June 30, 2026, **Altarea's** backlog stood at €2,388m for residential and €89m for commercial real estate covering c.16.6 months of activity. According to the company, this remaining backlog is expected to be delivered over the usual 18 to 24-month development cycle.
- As of May 31, 2026, **Kaufman & Broad's** residential backlog stood at €2,004m (excluding VAT), with a total of 114 residential commercial developments on the market, while commercial backlog reached €290m (vs. €409m in H1 2025). The total backlog represents 24.6 months of activity.
- As of June 30, 2026, **Icade's** housing backlog stood at €1.6bn, down (2)% compared to end-2025. Recent trends continued, with the residential backlog remaining stable while the commercial real estate backlog continued to decline. c.41% of the backlog was secured, compared with 45% as of December 31, 2025, a moderate decline consistent with the expected seasonality of the business at mid-year.

Working-capital intensity increased amid lower revenues, while balance-sheet positions remained highly differentiated

WCR (in % of rev.) and net debt (in €m)



Legend:
 ■ Net debt (excl. IFRS 16) —●— WCR as % of rev.

Sources: Annual financial reports, half-year reports, press releases and annual results presentations.
 Notes: For Kaufman & Broad, closing of financial accounts takes place on November 30 and May 31
 WCR as a % of turnover is calculated on the basis of the LTM published turnover.

→ **Nexity's** working capital in development activities decreased by €10m, reflecting a €45m reduction in Residential, partly offset by a €35m increase in Commercial Real Estate due notably to anticipated tenant-incentive payments on a project in the Paris region. Nevertheless, working capital increased to 27.7% of LTM revenue, largely reflecting the contraction in activity rather than an absolute deterioration. Liquidity remained above €1m at end-June 2026, while net financial debt was broadly stable year on year.

→ **Altarea's** working capital increased primarily in the development division, mainly due to lower trade payables. This movement should be considered alongside the Group's improving financial position: net debt declined by €37m from year-end 2025 to €1,865m at end-June 2026. Comparisons with pure developers remain limited, as Altarea's consolidated figures also include its retail property portfolio and new businesses.

→ **Kaufman & Broad** maintained a structurally negative working-capital position and net cash of €242.6m at end-May 2026. Net cash declined moderately from November 2025, notably following the payment of a €43m dividend. The Group's 4.8-month housing take-up period, compared with approximately 24 months for the market according to the company, continued to support rapid inventory turnover.

→ **Icade's** working-capital increase should not be attributed solely to a recovery in residential activity: Promotion revenue declined to €473.3m from €501.1m, although residential reservations rose by 11.9% in volume. Group net debt was also affected by property-investment transactions, including the €402m disposal of the Marignan building and the acquisition of the remaining 49% interest in the Eqho Tower. Icade nevertheless retained €2.5bn of liquidity at end-June 2026

Slide 22

A1

A verifier

Author, 2026-09-04T13:50:56.409

A1 0

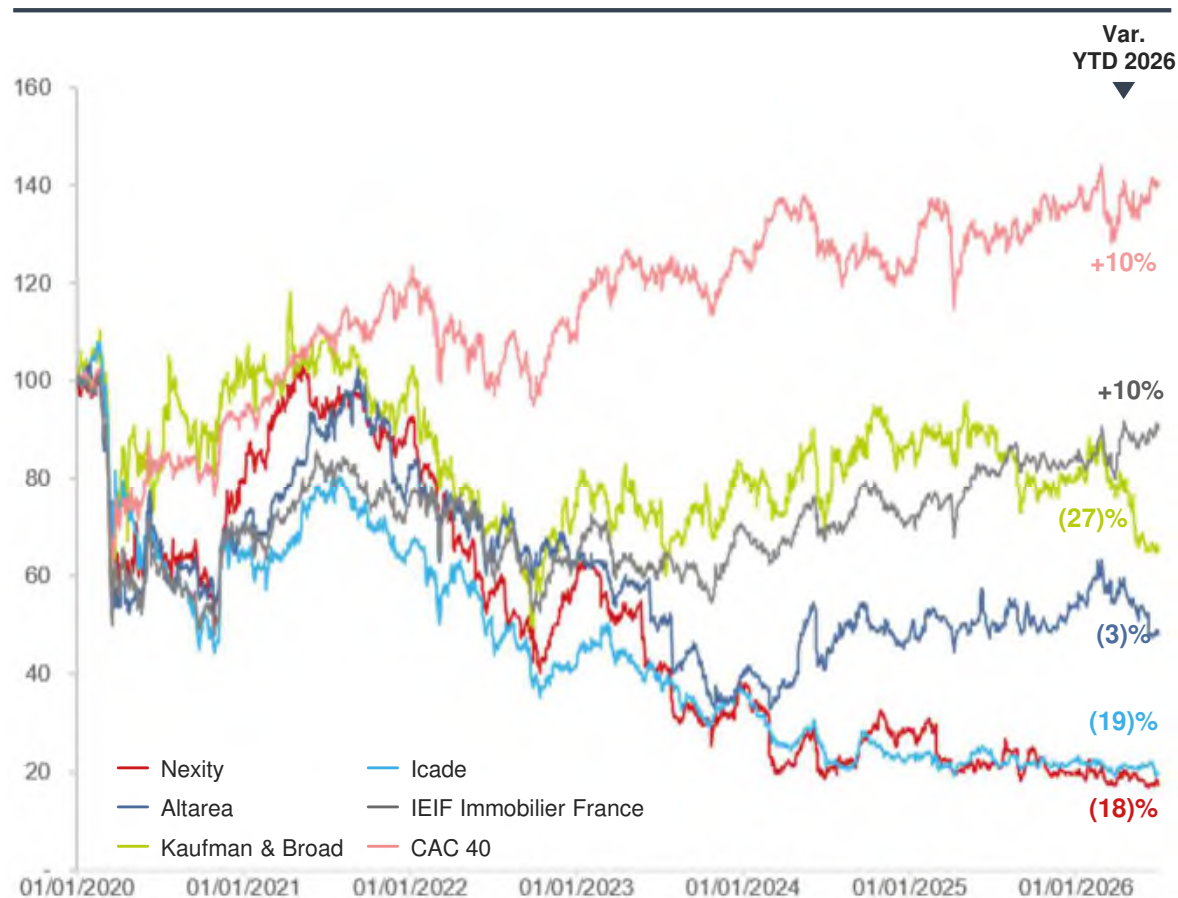
Corrigé, prenait le CA S1 2026 et non le CA LTM

Author, 2026-09-07T10:18:08.504

Since the beginning of 2022, there has been a significant drop in the share prices of developers compared to benchmark indices

Evolution of the share prices of the developers of the panel

Base 100 at 01/01/2020 | Analyses period: from 01/01/2020 to 30/06/2026



Sources: Capital IQ, news

	Nexity	Altarea	Kaufman & Broad	Icade	IEIF Immobilier France	CAC 40
Variation						
Rolling year	(18)%	(3)%	(27)%	(19)%	10 %	10 %
2025	(30)%	13 %	(8)%	(4)%	17 %	10 %
2024	(22)%	18 %	9 %	(35)%	2 %	(2)%
2023	(38)%	(39)%	12 %	(13)%	11 %	14 %
2022	(37)%	(24)%	(26)%	(37)%	(17)%	(9)%
2021	17 %	19 %	0 %	3 %	10 %	28 %
2020	(21)%	(30)%	(2)%	(35)%	(31)%	(8)%
Over the period	(82)%	(52)%	(35)%	(80)%	(10)%	41 %
30d spread						
at 30/6/2026	10.6%	10.6%	6.2%	12.0%	3.6%	4.1%
at 1/1/2020	4.8%	4.7%	8.6%	5.1%	3.3%	3.6%

- In 2025, **Nexity** experienced a sharp decline, coincided with a severe sector-wide crisis, the announcement of a net loss of €(184m) in 2025, and the suspension of its dividend. The trends continued over H1 26, due to lower revenues and a reduced backlog.
- **Altarea** showed resilience, supported by solid FY25 year-end results and operational performance returning to growth over HY26 with improvement in reservations vs. HY25 and in backlog vs. FY25 year-end.
- **Kaufman & Broad's** recent share price decline over FY25 and HY26 reflected the lower bookings in overall value and in individual sales, and the lower backlog in office buildings.
- **Icade's** share price declined continuously in the recent years. The more recent months were affected by lower revenues from development activities in HY26 compared to HY25, pressure on the operating margin, and declining backlog in June 2026 compared to December 2025.
- Real estate developers' share prices fell by 8% on average in 2024, and by 7% on average in 2025.
- Since 2020, prices have fallen by more than 60% on average, even though the CAC 40 rose by 41% over the same period.

Altarea and Kaufman & Broad maintained their dividends; Nexity suspended its dividend, while Icade paid €1.90 per share



Nexity

n.a.

	FY22	FY23	FY24	FY25	HY26
Avg. share price	27.38 €	19.34 €	11.71 €	10.12 €	8.46 €
Dividend (2)	2.50 €	- €	- €	- €	- €
Dividend yield	9.1%	0.0%	0.0%	0.0%	0.0%

Market capitalisation - 30/06/2026 €437m

Shareholders⁽¹⁾

Crédit Mutuel Arkea



Altarea

BBB-

	FY22	FY23	FY24	FY25	HY26
Avg. share price	141.30 €	101.02 €	91.23 €	102.52 €	112.15 €
Dividend (2)	9.75 €	10.00 €	8.00 €	8.00 €	8.00 €
Dividend yield	6.9%	9.9%	8.8%	7.8%	7.1%

Market capitalisation - 30/06/2026 €2,277m

Shareholders⁽¹⁾



Kaufman & Broad

BBB-

	FY22	FY23	FY24	FY25	HY26
Avg. share price	27.32 €	27.31 €	30.57 €	31.32 €	28.44 €
Dividend (2)	2.40 €	2.20 €	2.40 €	2.20 €	2.20 €
Dividend yield	8.8%	8.1%	7.9%	7.0%	7.7%

Market capitalisation - 30/06/2026 €472m

Shareholders⁽¹⁾



Icade

BBB

	FY22	FY23	FY24	FY25	HY26
Avg. share price	49.38 €	38.08 €	25.32 €	21.58 €	20.56 €
Dividend (2)	4.33 €	4.84 €	4.31 €	1.92 €	1.92 €
Dividend yield	8.8%	12.7%	17.0%	8.9%	9.3%

Market capitalisation - 30/06/2026 €1,456m

Shareholders⁽¹⁾



Slide 24

- A1** Attention SAS Rue de la Boetie = CAA
K&B plutot :Promogim : environ 23,4 %
Predica : environ 9,0 %
FCPE Kaufman & Broad : 5,7 %
Artimus Participations : 3,3 %
Janus Henderson : environ 2,1 %, plutôt que 1,5 %
Autocontrôle : environ 1,7 %
Author, 2026-09-04T14:07:54.814
- A1 0** Ok SAS Boétie
- OK K&B mis à jour manuellement
Author, 2026-09-07T12:15:18.205
- A2** Et pour Icade : Caisse des Dépôts : 39,20 % du capital
Crédit Agricole Assurances : 18,85 %
Flottant : 40,87 %
FCPE Icade : 0,57 %
Autodétention : 0,51 %
Author, 2026-09-04T14:08:40.432
- A2 0** OK Icade mis à jour manuellement
Author, 2026-09-07T13:23:12.616



**French property
companies: Activity
in H1 2026**

France falls from third to fourth place despite H1 investments increasing 11% year-on-year.

Commercial real estate investment

All asset classes in Europe – H1 25 and H1 26 (in €bn and in %)

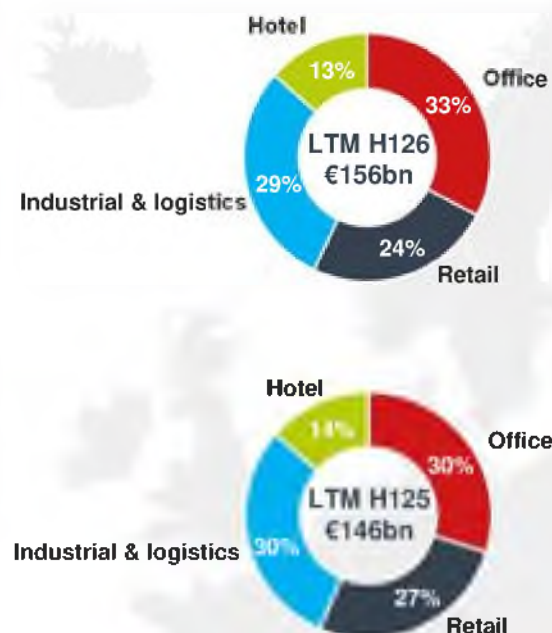
		Rank		Investments in €bn			in % of total		
		H1 2025	H1 2026	H1 2025	H1 2026	Variation	H1 2025	H1 2026	Variation
	United Kingdom	1	1	23.6	18.4	(22)%	29 %	22 %	(6.9) pts
	Germany	2	2	11.4	12.3	8 %	14 %	15 %	0.8 pts
	France	3	4	7.2	8.0	11 %	9 %	10 %	0.8 pts
	Spain	4	5	6.3	7.3	16 %	8 %	9 %	1.1 pts
	Italy	5	6	5.2	6.6	26 %	6 %	8 %	1.5 pts
	Sweden	6	3	5.1	9.2	81 %	6 %	11 %	4.9 pts
	Netherlands	8	7	3.0	3.6	19 %	4 %	4 %	0.6 pts
	Norway	n.a.	8	3.1	3.1	-	4 %	4 %	(0.1) pts
	Denmark	9	10	2.2	1.1	(51)%	3 %	1 %	(1.4) pts
	Finland	13	13	0.7	0.6	(8)%	1 %	1 %	(0.1) pts
	Poland	10	9	1.6	2.5	58 %	2 %	3 %	1.1 pts
	Belgium	11	11	1.4	0.9	(34)%	2 %	1 %	(0.6) pts
	Ireland	n.a.	12	0.9	0.9	4 %	1 %	1 %	0.0 pts
	Others	n.a.	n.a.	9.2	8.0	(14)%	11 %	10 %	(1.7) pts
Total				80.9	82.5	2 %	100 %	100 %	

Source: BNP Paribas Real Estate, September 2026.

- European commercial real estate investment reached €82.5bn in H1 26, up 2% year-on-year, with sharply contrasting trends across countries. The UK remained the largest market despite a (22)% decline to €18.4bn, while Germany strengthened its second position with volumes up 8% to €12.3bn. France recorded €8.0bn of investment, up 11% year-on-year. Despite this, it dropped from the third to the fourth place in Europe.
- Overall, capital shifted towards Germany, Southern Europe and select Nordic markets, while the United Kingdom and several smaller European markets were penalized by renewed uncertainty and weaker transaction activity.

Breakdown of investments by asset class

Commercial real estate in Europe – LTM H1 25/26



- On a rolling 12-month basis, commercial real estate investment reached €156bn, versus €146bn a year earlier. Offices led with €51bn invested, up 17% year-on-year, supported notably by big markets (France, UK and Germany) ending the year with a 22% collective growth rate.
- Logistics increased by 5% to €46bn, marking a significant slowdown compared to previous years. Unlike offices, this sector is particularly vulnerable to Middle Eastern conflicts.
- The hotel industry demonstrated robustness with €21bn investments, 18% above the 5-year average.

Slide 26

A1

A mettre a jour des que nous avons H1

Author, 2026-09-04T14:04:20.130

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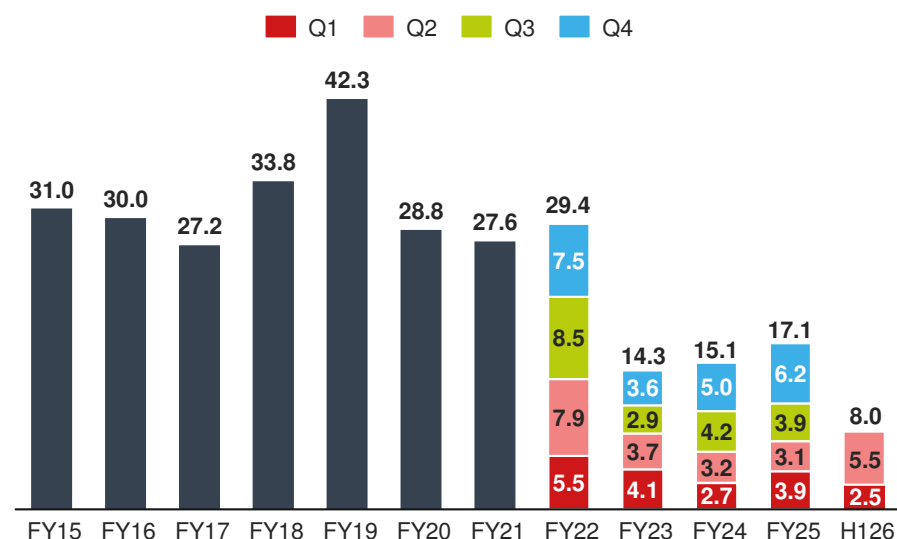
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Author, 2026-09-07T16:32:22.589

French CRE investment shows misleading signs of recovery amid ongoing uncertainty.

Commercial real estate investment

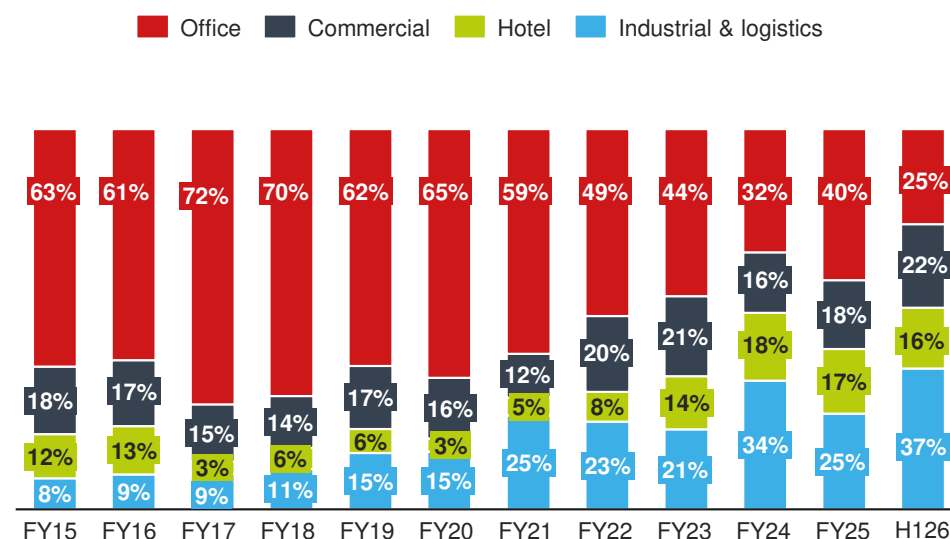
All asset classes in France – H1 26 (in €bn)



- French commercial real estate investment rose 11% year-on-year to €8.0bn in H126, its highest first-half volume since 2022. However, this figure is largely inflated by the sale of Proudreed's industrial portfolio to Blackstone for over €2.0bn.
- Activity remained limited to 303 transactions, with an average deal size of €26m. Domestic investors remained the largest buyer group, representing 47% of total investment, followed closely by US investors (41% of total) following the Proudreed acquisition.
- The French 10-year OAT reached 3.55% at end of H1 26, significantly narrowing real estate risk premiums. Persistently high sovereign yields are increasing financing costs, constraining transaction activity and potentially delaying any meaningful compression in prime property yields or recovery in valuations.

Breakdown of investments by asset class

Commercial real estate in France – H1 26



- In the first half of 2026, the industrial assets led the market, accounting for 37% of investment volume. This rate is greatly boosted due to Blackstone's acquisition of Proudreed's investment portfolio.
- Offices represented c. 25% of investments, struggling to regain lasting momentum. Central Paris still dominates the market, accounting for 70% of all Ile-de-France investments.
- The hospitality sector proved the most resilient segment, supported by strong fundamentals. Total investment volume rose by 40% compared with H1 2025, ahead of the 10-year average. The landmark deal for the period was the sale of the Pullman Tour Eiffel for €430m.
- Retail premises remain close to their 10-year average, though they are down (8)% compared to H1 2025. Two landmark transactions on Champs-Élysées drove this market in H1 2026.

Slide 27

A1

A mettre a jour sur H1

Author, 2026-09-04T14:09:46.272

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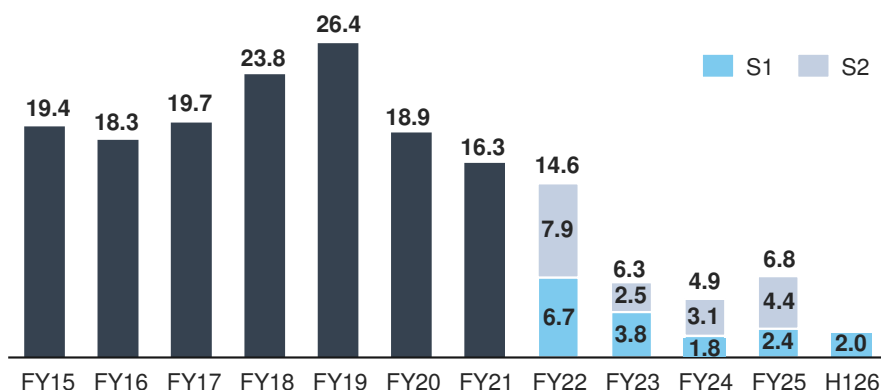
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Author, 2026-09-07T17:09:55.931

H126 : Office investments slow down while Retail proves resilient.



Office Investments – H126 (in €bn)

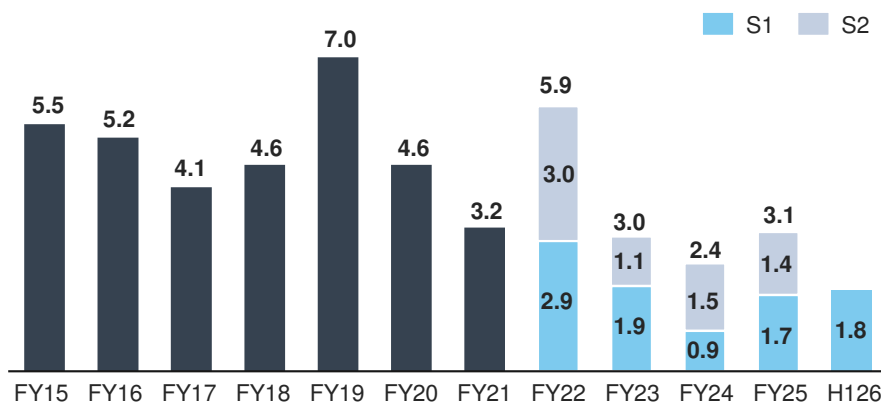


- Office investment reached only c. €2.0bn in H126, down 20% year-on-year: €1.6bn in Île-de-France (–13%) and €0.3bn in regional markets (–36%).
- Activity remained highly polarised: Paris QCA captured nearly 70% of Île-de-France volumes, confirming investors' preference for prime and liquid locations. Regional investment was concentrated in Lyon and Lille.
- The weaker occupier backdrop: take-up down 13% in central Paris combined with a rising vacancy and financing costs, which continues to weigh on investor appetite.
- Vacancy rates reached 14.2% in central Paris, up 1.0% since H1 2025.

Notable transactions: Hines' acquisition of 83–85 Avenue Marceau in Paris 8 for €247m; Barings' acquisition of 46 Rue Notre-Dame-des-Victoires in Paris 2 for €104m; and the €50m Tour Part-Dieu transaction in Lyon.



Commercial Investments – H126 (in €bn)



- Retail proved resilient in H126 though volumes declined by 8% year-on-year, mainly due to a lack of activity in retail centers.
- Activity was heavily concentrated in high-street retail, which represented 60% of investment volumes, compared with 33% for retail warehousing and 6% for shopping centers.
- Prime yields increased to 4.50% for high-street retail, 5.50% for shopping centres and 5.90% for retail parks. With the 10-year OAT at 3.55%, the high-street yield spread narrowed to only c. 95 bps, maintaining pressure on pricing.

Notable transactions: Acquisition of 91 avenue des Champs-Élysées by Mimco and Foncière Renaissance for €322m; acquisition of BHV Marais by Brookfield Asset Management for €280m; and disposal of the Aushopping Amiens Sud portfolio by Ceetrus and Auchan to a private investor for approximately €70m.

Slide 28

A1

A mettre à jour

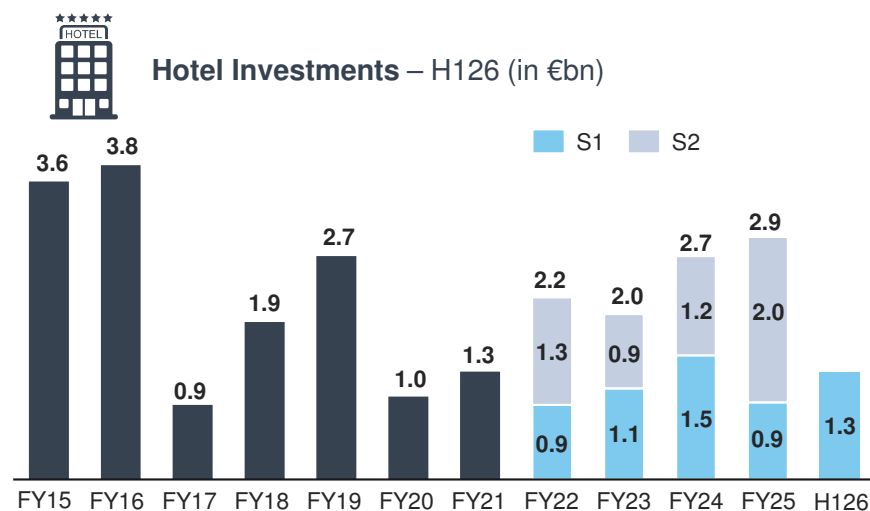
Author, 2026-09-04T14:17:04.555

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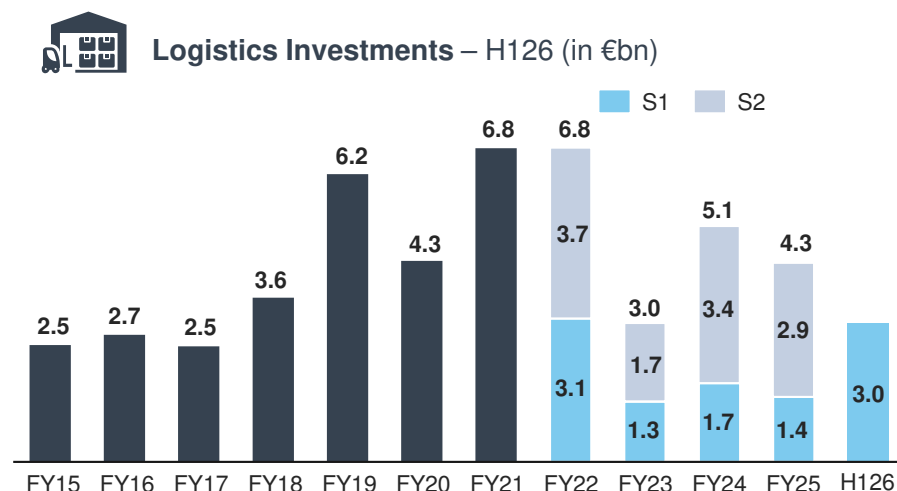
Author, 2026-09-08T08:52:44.666

H126: Logistics market records landmark deal while Hotel investments sharply increase.



- Hotel investment exceeded €1.3bn in H126, a 40% year-on-year increase compared with H1 2025.
- Hotels accounted for 16% of French CRE investment, bolstered by strong fundamentals and a healthy tourism sector despite international tourism declining in Q1 2026 following the Middle East conflict.

Notable transactions: Sale of Pullman Paris Tour Eiffel (€430m); Honotel's acquisition of the Pavillon Monceau in Paris; Financière Hadhoum's acquisition of the Park Wilson Aéroport in Toulouse; and Sohoma's acquisition of the Priviledges portfolio, comprising four regional residences.



- Logistics investment rose to almost €3.0bn in H126, reflecting a sharp increase after several years of stagnation. Activity was heavily tied to Blackstone's purchase of Proudreed's industrial portfolio for over €2.0bn.
- Take-up decreased (13)% in France, following a particularly sluggish first quarter. E-commerce players are increasing their market share, accounting for 30% of take-up.
- Prime rents remained stable over the period, with an average increase of 1% year-on-year.

Notable transactions: Blackstone purchased Proudreed's industrial portfolio for €2.0bn.

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Slide 29

A1

Ce sont plutot des prises à bail et pas des acquisitions/cessions.

Author, 2026-09-04T14:14:15.562

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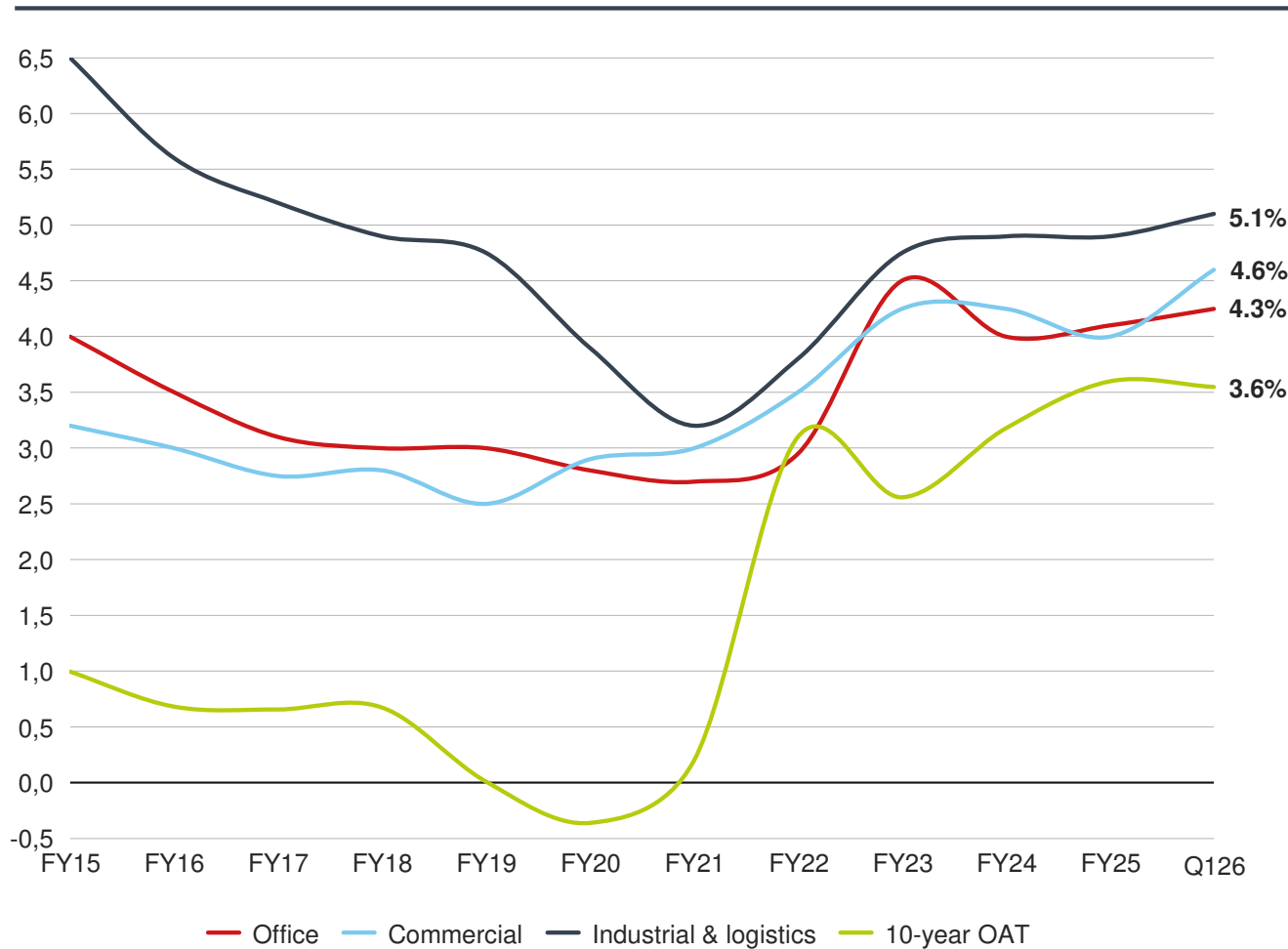
Ok mis à jour avec rapport BNP CRE T2

Author, 2026-09-08T09:16:00.254

Higher OAT yields narrow real estate risk premiums despite continued yield decompression

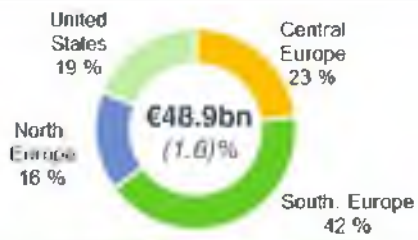
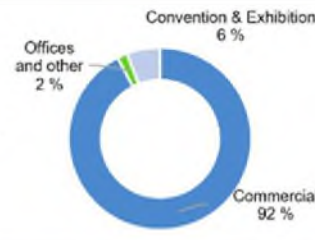
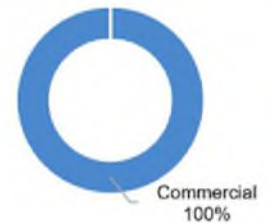
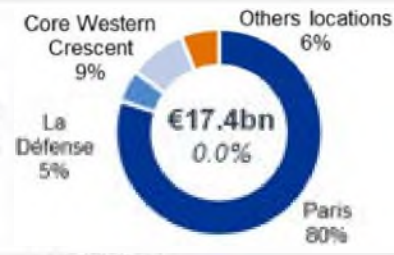
Comparative evolution of interest rates

Prime property yields versus the 10-year OAT yield



- Prime yields continued to decompress in Q1 2026, reaching 4.40% for Paris QCA offices, 4.50% for high-street retail and 5.25% for logistics. Meanwhile, the French 10-year OAT rose to 3.55%, further increasing financing costs and keeping real estate risk premiums under pressure.
- Yield spreads over the OAT remained particularly tight at only c. 85 bps for Paris QCA offices, c. 95 bps for high-street retail and c. 170 bps for logistics.
- Regional offices offered a wider premium, with prime yields generally around 6.2%–6.35% in the leading markets. Retail yields also varied significantly by format, reaching 5.50% for shopping centres and 5.90% for retail parks.
- Further yield decompression cannot be ruled out if sovereign rates remain elevated, particularly for assets requiring capital expenditure or located outside the most liquid markets. Investors should therefore remain highly selective, focusing on asset quality, income security and location.

Overall performance of French property companies in H126

Company	Last semester growth (LFL) Jan 26 - June 26	H126 growth Reported	H126 revenue (NRI) (bn)	NAV per share Jun.-26 Jun25 - Jun26	Dec.-25 Portfolio value geograph A1 breakdown ⁽¹⁾ (%)	Market Cap as of 30/06/26 (€bn)	LTM share price change (%)	H126 sales weight by category (%)	A2
 UNIBAIL RODAMCO-WESTFIELD	(0.1)%	(2.0)%	1.15	146.8 5.6%	 €48.9bn (1.6)%	15.1	23%	 Commercial 92 % Convention & Exhibition 6 % Offices and other 2 %	
 KLEPIERRE	3.3%	4.4%	0.57	41.9 5.0%	 €21.7bn +2.7%	11.2	15%	 Commercial 100%	
 gec na	2%	(0.4)%	0.33	156.1 1.1%	 €17.4bn 0.0%	6.5	(16)%	 Offices 86 % Residential 15 %	
 Eurofima	2.2%	(2.1)%	0.35	92.0 +3.9%	 €16.0bn +3.2%	5.8	(5)%	 Offices 48 % Hotels 22 % Residential 30 %	

Source: S&P Capital IQ, Annual Reports 2025, Financial results HY2026
 Note: (1) Kleppierre's portfolio geographical split is based on HY2026 figures

Slide 31

A1

Décembre ou juin ?

Author, 2026-09-04T14:19:30.580

A1 0

Décembre 2025 sauf Klépierre

Author, 2026-09-07T13:53:20.086

A2

NAV per share a boucler avec p.33

Author, 2026-09-04T14:21:29.923

A2 0

Ok, EPRA NRV retenu pour les 4 entreprises

Author, 2026-09-07T14:00:58.309

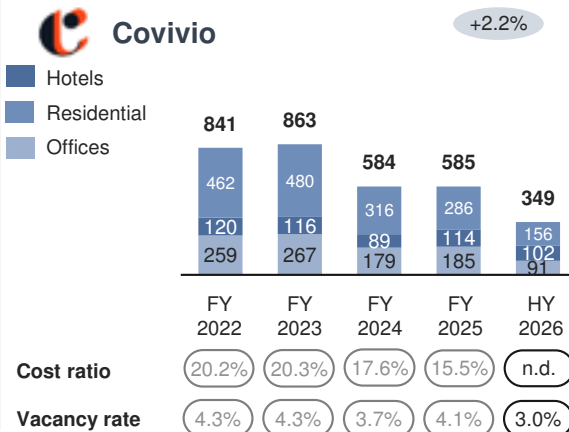
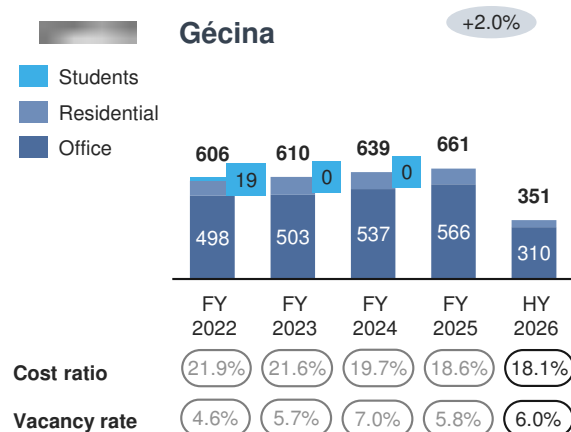
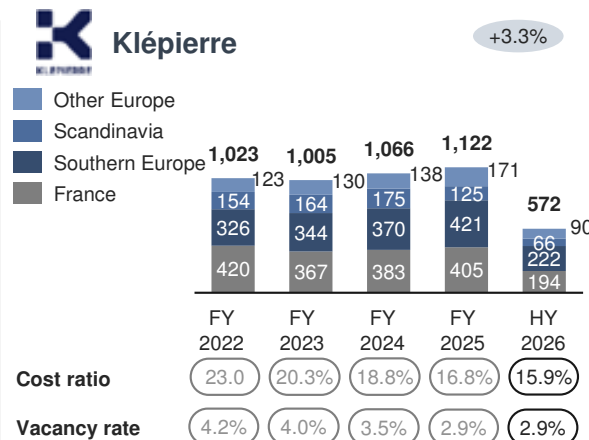
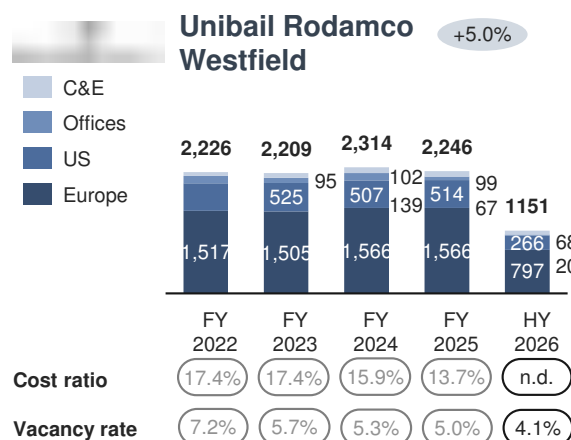
Semi-annual change in NAV per share among France's leading listed real estate companies, 2022–H1 2026

Company	2022		2023		2024		2025		2026
	Jan/Jun	Jul/Dec	Jan/Jun	Jul/Dec	Jan/Jun	Jul/Dec	Jan/Jun	Jul/Dec	Jan/Jun
 UNIBAIL-RODAMCO-WESTFIELD	2%	(5)%	(3)%	(3)%	(3)%	1%	(3)%	0%	2%
	(2)%	1%	(2)%	(1)%	4%	5%	4%	5%	5%
 gecina	3%	(5)%	(7)%	(11)%	(1)%	1%	(1)%	0%	(2)%
	3%	(3)%	(14)%	(8)%	(8)%	2%	(1)%	4%	2%

Source: Annual financial reports 2022-HY2026, semester-to-semester comparison

HY26 : Retail landlords outperform, while office growth remains constrained by rising polarization

Net rental income (in €m)



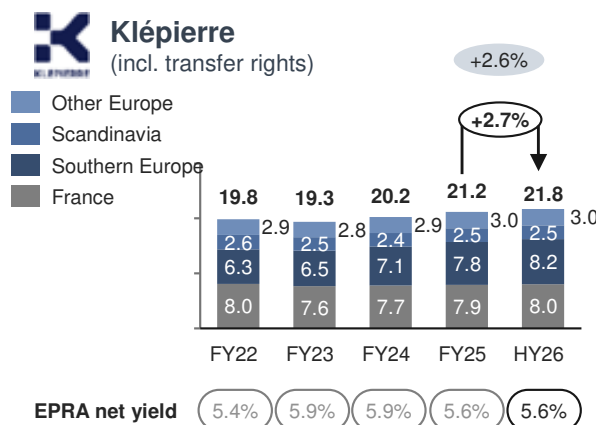
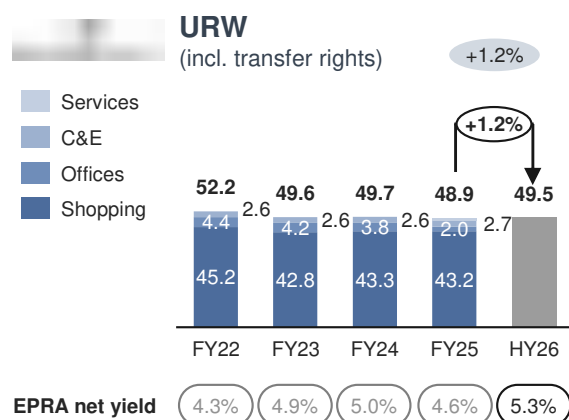
Legend : +xx% Like-for-like performance

Sources: Financial reports, press releases and results presentations.

- **Unibail** delivered the strongest like-for-like performance among peers, with net rental income up 5.0%. Growth was supported by indexation, leasing uplift and variable income, while vacancy declined to 4.1% leading to an occupancy improvement and a stronger operating performance.
- **Klépierre** : Net rental income rose by 4.4% on a reported basis and 3.3% like-for-like, supported by indexation, rental uplifts and sustained retailer demand. Vacancy remained contained at 2.9%, while the cost ratio improved to 15.9%, helping EBITDA grow faster than rental income.
- **Gecina** : Net rental income grew by 2.0% like-for-like, primarily reflecting indexation and strong rental reversion which averages 13% on central Paris assets. However, vacancy increased to 6.0%, illustrating the widening performance gap between prime central locations and La Défense or peripheral submarkets.
- **Covivio** : Net rental income increased by 2.2% like-for-like, with growth in hotels and German residential compensating for a more subdued office contribution. Vacancy remained low at 3.0%, demonstrating the stabilising effect of the Group's diversified portfolio despite continued polarisation within offices.

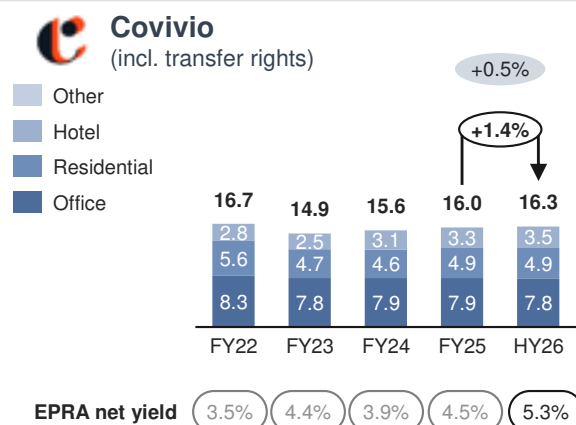
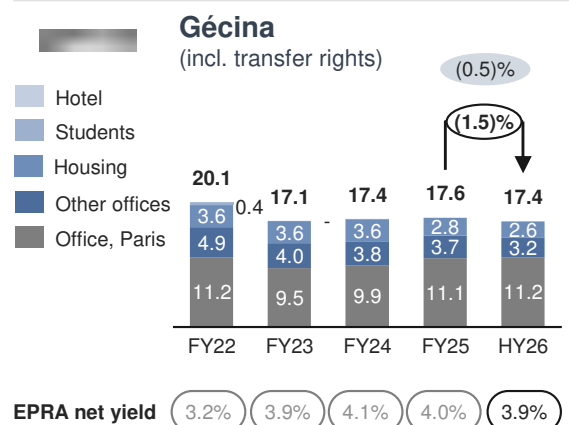
Portfolio valuations improve on stronger rental cash flows, while yield expansion continues to weigh on Gecina (1/2)

Valuation of assets under management (in €bn) | Incl. value of rights



→ **URW:** Portfolio value increased from €48.9bn to €49.5bn. The +1.2% like-for-like revaluation was driven by stronger rental cash flows (+2.3%), which more than offset a negative yield effect (0.7%). Reported value also benefited from positive FX movements and investment expenditure, partly offset by disposals. EPRA NIY widened by 70bps to 5.3%, confirming that the valuation recovery was driven by operating performance rather than yield compression.

→ **Klépierre:** Portfolio value rose from €21.2bn to €21.8bn, representing +2.7% reported growth and +2.6% like-for-like, the strongest performance among peers. The increase comprised a +2.0% cash-flow effect, supported by stronger-than-expected rental income, positive leasing uplifts and expanding mall income, together with a +0.6% market effect reflecting the gradual return of institutional capital to retail. Acquisitions and extensions added €67m, partly offset by €21m of disposed assets and a €12m negative FX and other impact. The EPRA NIY remained stable at 5.6%.



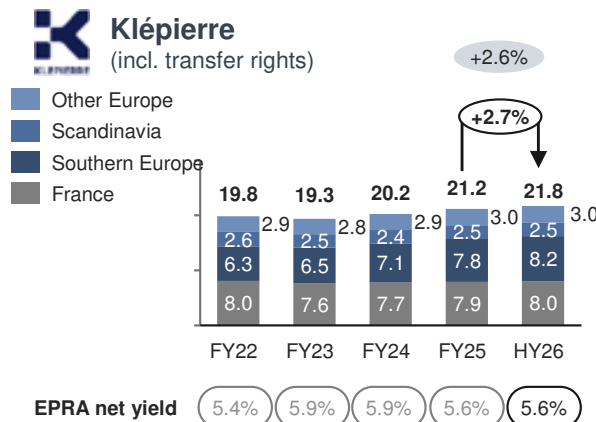
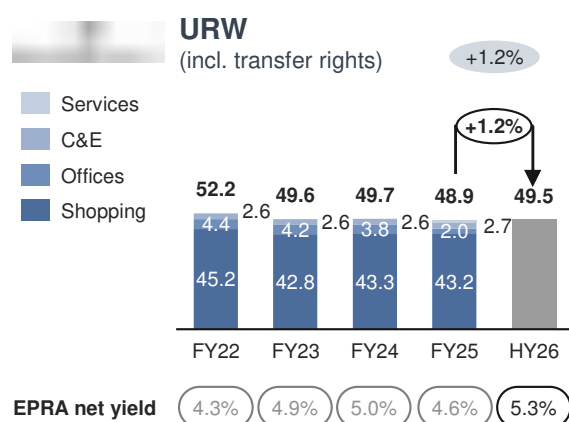
→ **Gécina:** Portfolio value declined from €17.6bn to €17.4bn, equivalent to (1.5)% on a reported basis and (0.5)% like-for-like. A positive +1.0% cash-flow effect, driven by rental reversion and rental growth in central Paris, was outweighed by a (1.5)% yield effect, concentrated in La Défense and peripheral locations where investment liquidity remains limited. The reported decline also reflected €246m of residential disposals and a €257m negative fair-value adjustment, including €96m on Shape, only partly offset by €236m of investments. Central Paris and Neuilly values remained resilient, while La Défense fell 6.7% like-for-like.

Legend: +xx% Like-for-like var.

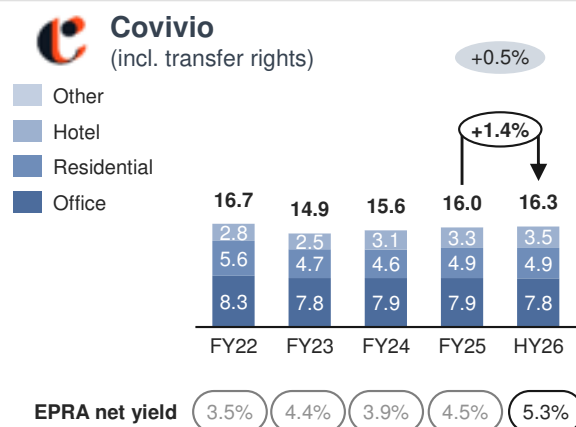
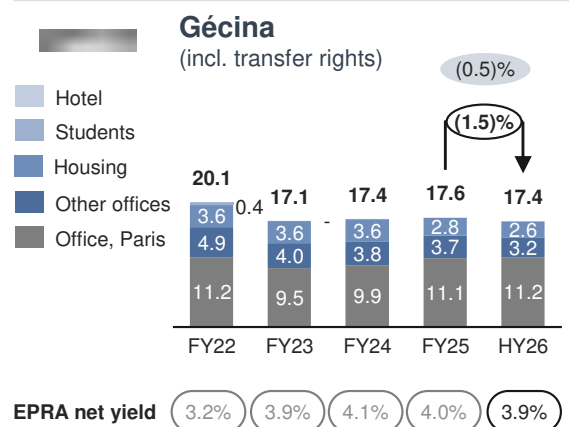
Sources: Annual financial reports, press releases and annual results presentations.

Portfolio valuations improve on stronger rental cash flows, while yield expansion continues to weigh on Gecina (2/2)

Valuation of assets under management (in €bn) | Incl. value of rights



→ **Covivio:** Portfolio value increased from €16.0bn to €16.3bn, up +1.4% on a reported basis and +0.5% like-for-like. Offices were broadly stable at +0.1% like-for-like: city-centre assets rose 0.9%, led by Milan, while major business hubs and non-core locations declined by 1.8% and 3.0%, respectively. German residential values increased 1.0%, supported by 3.4% rental growth, while hotels also rose 1.0%, with stronger gains in Spain, Italy and Nice. Reported growth additionally benefited from acquisitions in Southern European hotels, partly offset by disposals of peripheral offices. The average portfolio yield remained stable at 5.3%.



Legend: +xx% Like-for-like var.

Sources: Annual financial reports, press releases and annual results presentations.

Resilient cash flows support strong interest coverage, while diverging portfolio valuations drive mixed LTV trends

Main characteristics of debt

Unibail Rodamco Westfield



Reported ICR	3.3x	4.2x	4.2x	4.2x	4.4x	4.7x
Cost of debt	2.0%	2.0%	1.8%	2.0%	2.1%	2.3%

Gécina



Reported ICR	5.8x	5.6x	5.9x	6.3x	6.3x	7.2x
Cost of debt	0.9%	0.9%	1.1%	1.2%	1.3%	1.3%

Klépierre



Reported ICR	8.3x	10.0x	8.4x	7.4x	7.2x	7.2x
Cost of debt	1.2%	1.3%	1.5%	1.7%	1.9%	1.9%

Covivio



Reported ICR	6.7x	6.9x	6.4x	6.0x	7.0x	7.2x
Cost of debt	1.2%	1.2%	1.5%	1.7%	1.7%	1.7%

Legend: ■ Asset value - share of group (DI, €bn) ■ Net debt (€bn) — LTV

Sources: Annual financial reports, press releases and annual results presentations.

- **URW's** LTV ratio increased to 41.9% (from 39.0% at December 31, 2025), mainly supported by disposals, recurring cash flow and portfolio revaluation and partly offset by the distribution. ICR increased to 4.7x, while cost of debt rose to 2.3% following refinancing activity.
- **Klépierre's** LTV continued to decrease to 33.8%, as the 2.7% portfolio valuation increase reduced leverage despite broadly stable net debt. ICR remained high at 7.2x and the cost of debt stable at 1.9%, with EBITDA growth offsetting higher refinancing costs.
- **Gécina's** LTV increased slightly to 36.2%, as the 1.5% reported portfolio value decline outweighed the reduction in net debt. ICR strengthened from 6.3x to 7.2x, supported by higher EBITDA and lower net financial expenses, while extensive hedging kept the cost of debt at 1.3%.
- **Covivio's** LTV decreased from 38.9% to 38.6%, reflecting lower net debt and 1.4% portfolio growth. ICR improved from 7.0x to 7.2x, while an 85% hedging ratio maintained the cost of debt at 1.7% despite higher market rates.

Slide 36

A1

Peut-on changer la place des étiquettes qu'elles soient visibles ?

Author, 2026-09-04T14:31:37.752

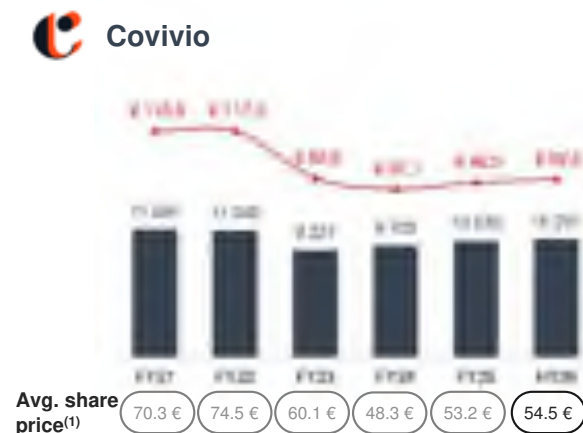
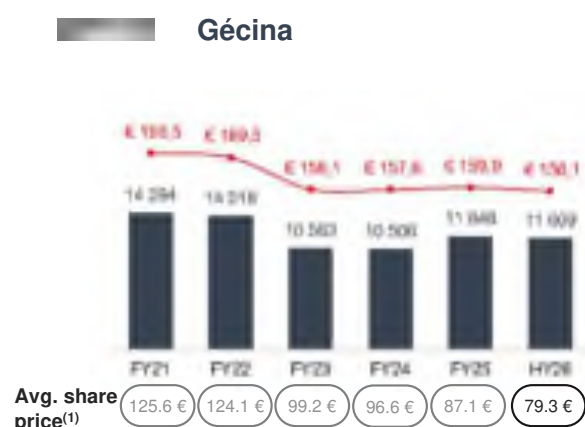
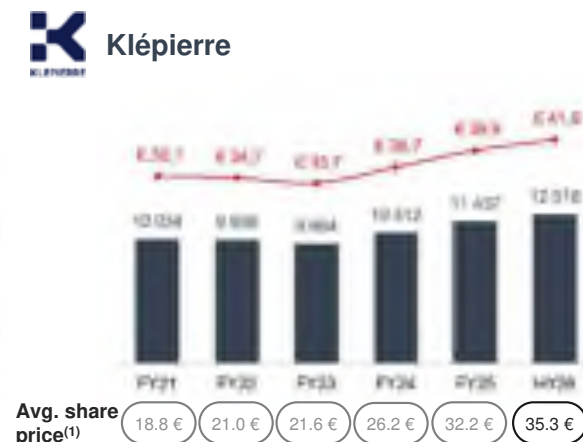
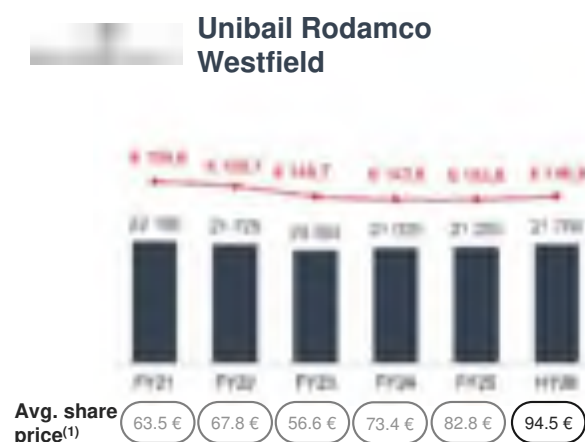
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Author, 2026-09-07T14:13:23.248

In H1 2026, EPRA NRV per share continues to rise across most peers, confirming the recovery in asset values despite Gécina's decline

Reinvestment NAV (EPRA NRV)



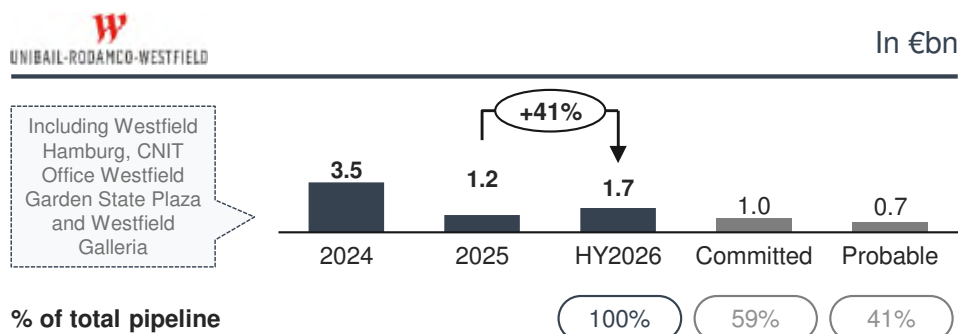
Legend: — EPRA NRV per share (€) ■ EPRA NRV (€m)

Sources: Annual financial reports, press releases and annual results presentations.

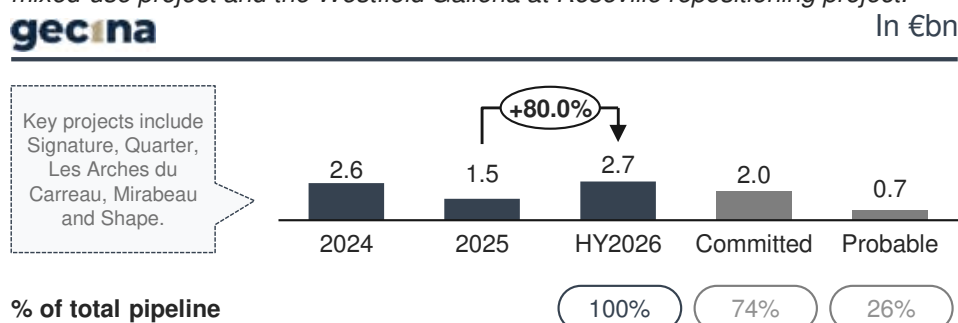
Note: (1) Yearly average share price

- **Unibail's** EPRA NRV increased 2.1% to €146.8 per share in H1 2026. Recurring earnings (+€4.84) and portfolio revaluation (+€2.56) more than offset the €4.50 distribution, adverse FX (€0.65) and other dilution effects.
- For **Klépierre**, EPRA NRV rose by 5.0% to €41.9/share, supported by strong recurring cash flow and a 2.6% like-for-like portfolio uplift, comprising a 2.0% cash-flow effect and 0.6% market effect and despite the €1.90 dividend.
- **Gécina's** EPRA NRV declined as the €3.4-per-share contribution from recurring income was more than offset by the dividend (€2.7 per share), lower property values (€(2.5) per share) and other effects (€(1.2) per share). The +1.0% rental cash-flow effect was outweighed by (1.5)% yield expansion, mainly outside central Paris.
- **Covivio's** EPRA NRV increased 1.6% to €92.0/share, as recurring earnings and positive portfolio revaluations more than offset the first dividend instalment.

Diverging project pipelines reflect contrasting delivery cycles and selective project replenishment in H1 2026

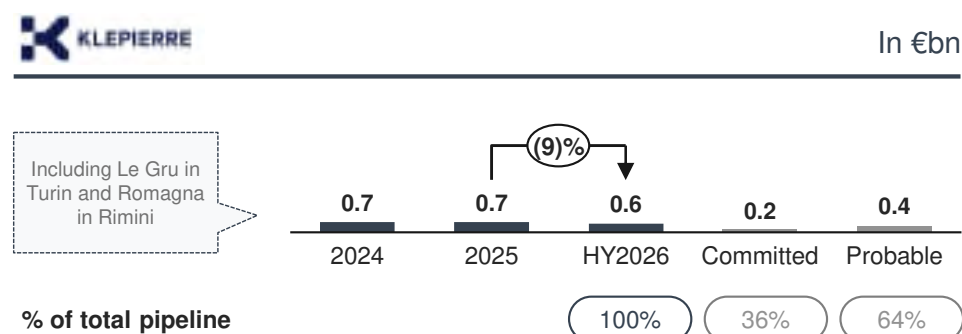


URW's committed development pipeline decreased to €1.0bn at H1-2026, following €0.4bn of deliveries during the period, partly offset by €0.2bn of additions. The remaining committed pipeline mainly comprises the Hamburg offices project, representing 19,895 sqm with 87% of the space already let, and the CNIT offices project, which will host URW's new headquarters. URW also has a controlled pipeline of c.€0.7bn, including the Westfield Garden State Plaza mixed-use project and the Westfield Galleria at Roseville repositioning project.

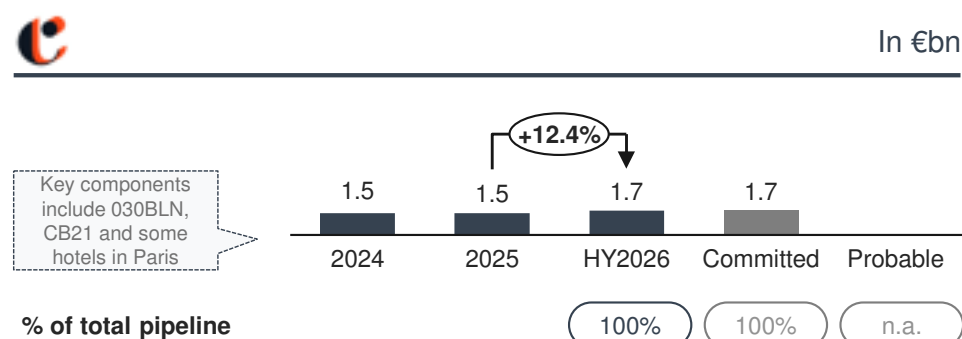


Gécina's development pipeline reached €2.7bn at H1-2026, up from €1.5bn at FY2025. The pipeline is concentrated on five major office redevelopments in Paris and Neuilly, including Signature, Quarter, Les Arches du Carreau, Mirabeau and Shape. Signature is already c.60% secured, with the four Paris and Neuilly projects expected to generate €80-90m of annualised rents once delivered and fully let.

Sources: Annual financial reports, press releases and annual results presentations.



At mid-2026, Klépierre's extension pipeline reached €0.6bn, comprising €0.2bn of committed projects and €0.4bn of controlled projects. The committed pipeline includes the ongoing extensions of Le Gru in Turin and Romagna in Rimini, with investments of €81m and €42m respectively.



Covivio's development pipeline grew to c.€1.7bn at H1-2026, following the delivery of 38,000 sqm of offices and one hotel during the first half, including Hélios 2 and the Mercure Promenade des Anglais. The Group continues to replenish its pipeline, notably through the €1.7bn committed pipeline of offices, mixed-use and hotel projects, while hotel projects now account for 3% of the committed pipeline.

A1

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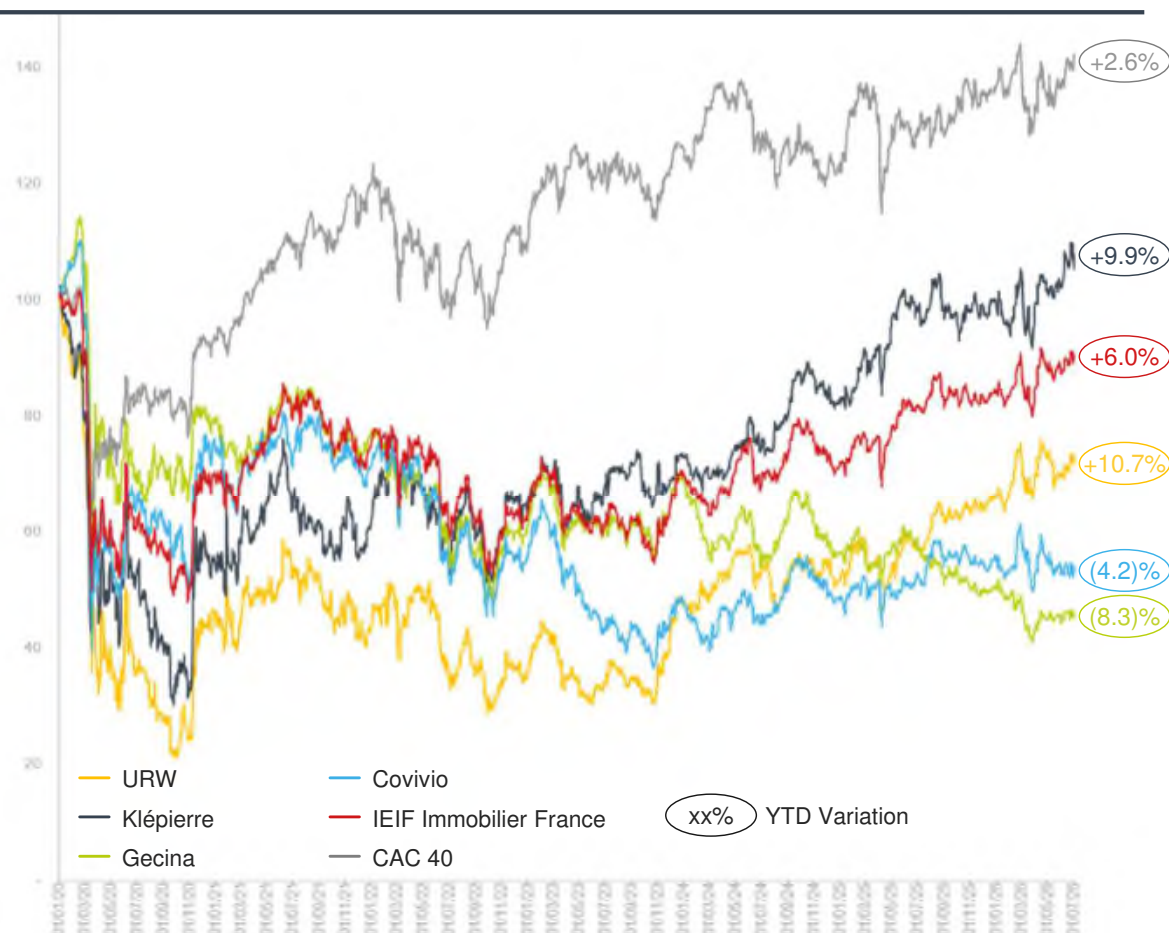
A1 **Contradictoire avec le 0,4 m€ ?**
Author, 2026-09-04T14:41:16.183

A1 0 **Corrigé**
Author, 2026-09-07T14:27:26.256

In H1 2026, share-price performance diverged sharply, with URW and Klépierre outperforming the CAC 40 while Gecina and Covivio declined.

Stock price evolution of the real estate companies in the panel

Base 100 on 01/01/2020 | Analysis period: from 01/01/2020 to 30/06/2026



	URW	Klépierre	Gecina	Covivio	IEIF Immobilier France	CAC 40
	ENXTPA:URW	ENXTPA:LI	ENXTPA:GFC	ENXTPA:COV		
Valeur brute au 30/06/2026	102,5 €	36,6 €	53,6 €	73,6 €	5 558 €	8 404 €
Variation						
Since 01/01/2026	+10%	+8%	-5%	-9%	+7%	+3%
2025	+26%	+20%	+14%	-10%	+17%	+10%
2023	+33%	+12%	-13%	+14%	+11%	+14%
2022	-21%	+4%	-23%	-22%	-17%	-9%
2021	+1%	+16%	-3%	-2%	+10%	+28%
2020	-54%	-47%	-26%	-21%	-31%	-8%
Over the period	-27%	+8%	-47%	-54%	-10%	+41%
30d spread						
at 30/6/2026	4,2%	5,4%	6,0%	5,3%	3,6%	4,1%
at 1/1/2020	3,8%	5,0%	4,9%	4,4%	3,3%	3,6%

- Since 2020, listed real estate companies have faced successive macroeconomic shocks, including the health crisis, the war in Ukraine, inflation and interest rate hikes. Over the full period, only Klépierre remained above its starting level (+8%), while URW ((27)%), Gecina ((47)% and Covivio ((54)%) significantly underperformed the CAC 40 (+41%).
- As of 30 June 2026, 30-day volatility ranged from 4.2% to 6.0% across the four listed real estate peers, compared with 3.8% to 5.0% on 1 January 2020. Gecina recorded the highest volatility at 6.0%, ahead of Klépierre (5.4%) and Covivio (5.3%).
- Since 1 January 2026, performance has become more uneven: URW (+10%) and Klépierre (+8%) outperformed both the CAC 40 (+3%) and the IEIF index (+7%), while Gecina ((5)%) and Covivio ((9)%) declined. The panel therefore generated an average return of only c. 1%. This suggests that renewed investor interest in listed real estate has become increasingly selective rather than sector-wide, favouring URW and Klépierre, while Gecina and Covivio continue to face weaker share-price momentum.

Sources: Capital IQ

Note: The stock prices presented have been calculated on a base of 100 for the purpose of comparability.

Slide 39

A1

Peut-on mettre les pourcentages de variation YTD 26 dans le graphe ?

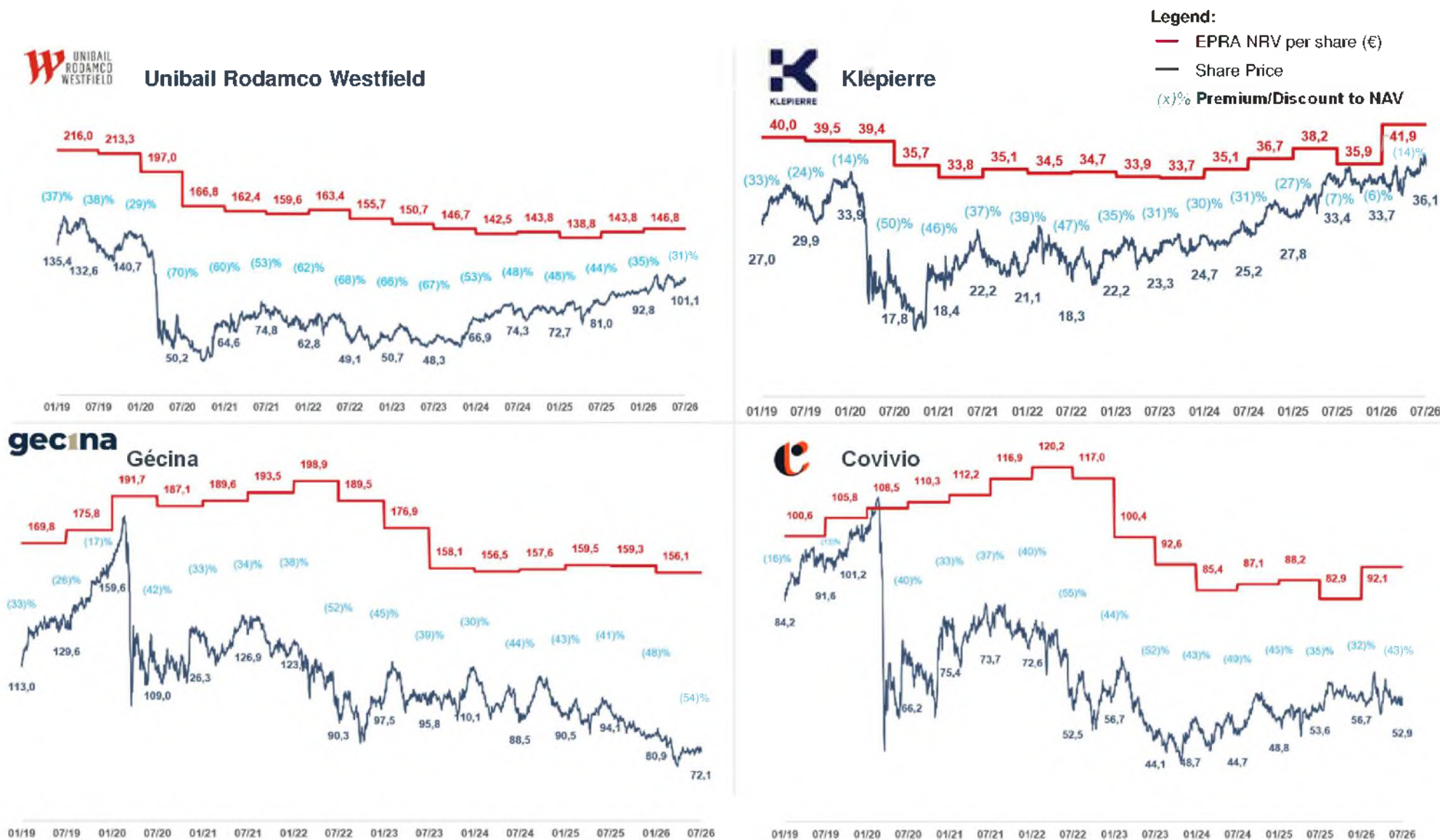
Author, 2026-09-04T14:44:12.311

A1 0

ok

Author, 2026-09-07T15:04:55.901

H1 2026 discounts remain widely dispersed: c.14% for Klépierre versus more than 40% for Gecina and Covivio



Sources: S&P Capital IQ, Semi-annual financial reports, Press releases and Semi-annual financial results presentations.

Slide 40

A1

Peut-on ajouter la décote à la fin des graphes en pourcentage ? C'est sur un cours moyen ou un cours spot ?

Author, 2026-09-04T14:47:40.127

A1 0

Ok décote rajoutée, cours spot

Author, 2026-09-07T15:08:07.727

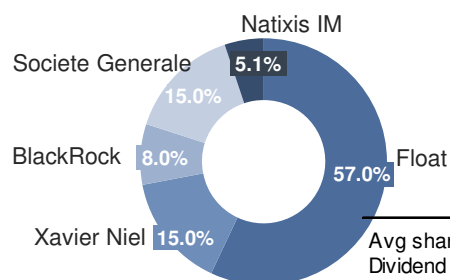
HY2026 distributions remain resilient across the panel, while diverging share prices drive dividend yields from 4.4% to 7.5%



Unibail Rodamco Westfield

BBB+

Shareholders⁽¹⁾



	FY23	FY24	FY25	HY26
Avg share price	51,60 €	73,42 €	82,77 €	98,36 €
Dividend	- €	2,50 €	3,50 €	4,33 €
Dividend yield	0,0%	3,4%	4,2%	4,4%
<i>Suspension of dividends for the 2020-23 financial years</i>				
Market cap. 30/06/2026	€14 775m			

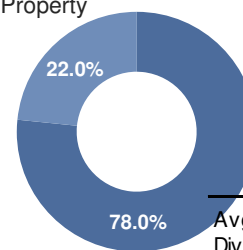


Klépierre

A-

Shareholders⁽¹⁾

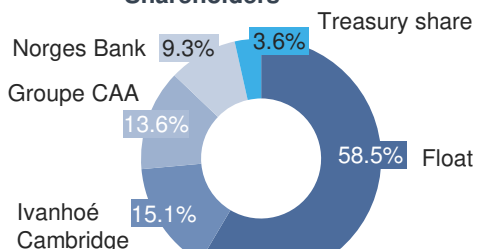
Simon Property Group



	FY23	FY24	FY25	HY26
Avg share price (2)	22,98 €	26,20 €	32,16 €	34,03 €
Dividend	1,80 €	1,85 €	1,90 €	1,90 €
Dividend yield	7,8%	7,1%	5,9%	5,6%
Market cap. 30/06/2026	€10 473m			

gecina Gécina

Shareholders⁽¹⁾



	FY23	FY24	FY25	HY26
Avg share price (2)	99,87 €	96,53 €	87,17 €	73,72 €
Dividend	5,30 €	5,45 €	5,50 €	5,50 €
Dividend yield	5,3%	5,6%	6,3%	7,5%
Market cap. 30/06/2026	€5 451m			

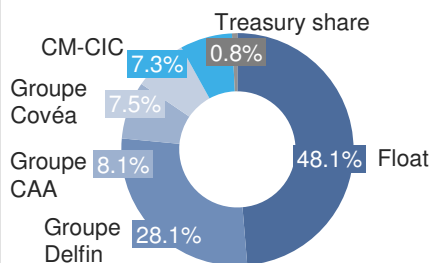
A-



Covivio

BBB+

Shareholders⁽¹⁾



	FY23	FY24	FY25	HY26
Avg share price	48,85 €	48,28 €	53,14 €	55,19 €
Dividend	3,30 €	3,50 €	3,75 €	4,08 €
Dividend yield	6,8%	7,2%	7,1%	7,4%
Market cap. 30/06/2026	€5 938m			

Sources: Annual and semi-annual reports ; S&P Capital IQ

Note (1) as of 30/06/2026 (2) Average stock prices over the last 12 months

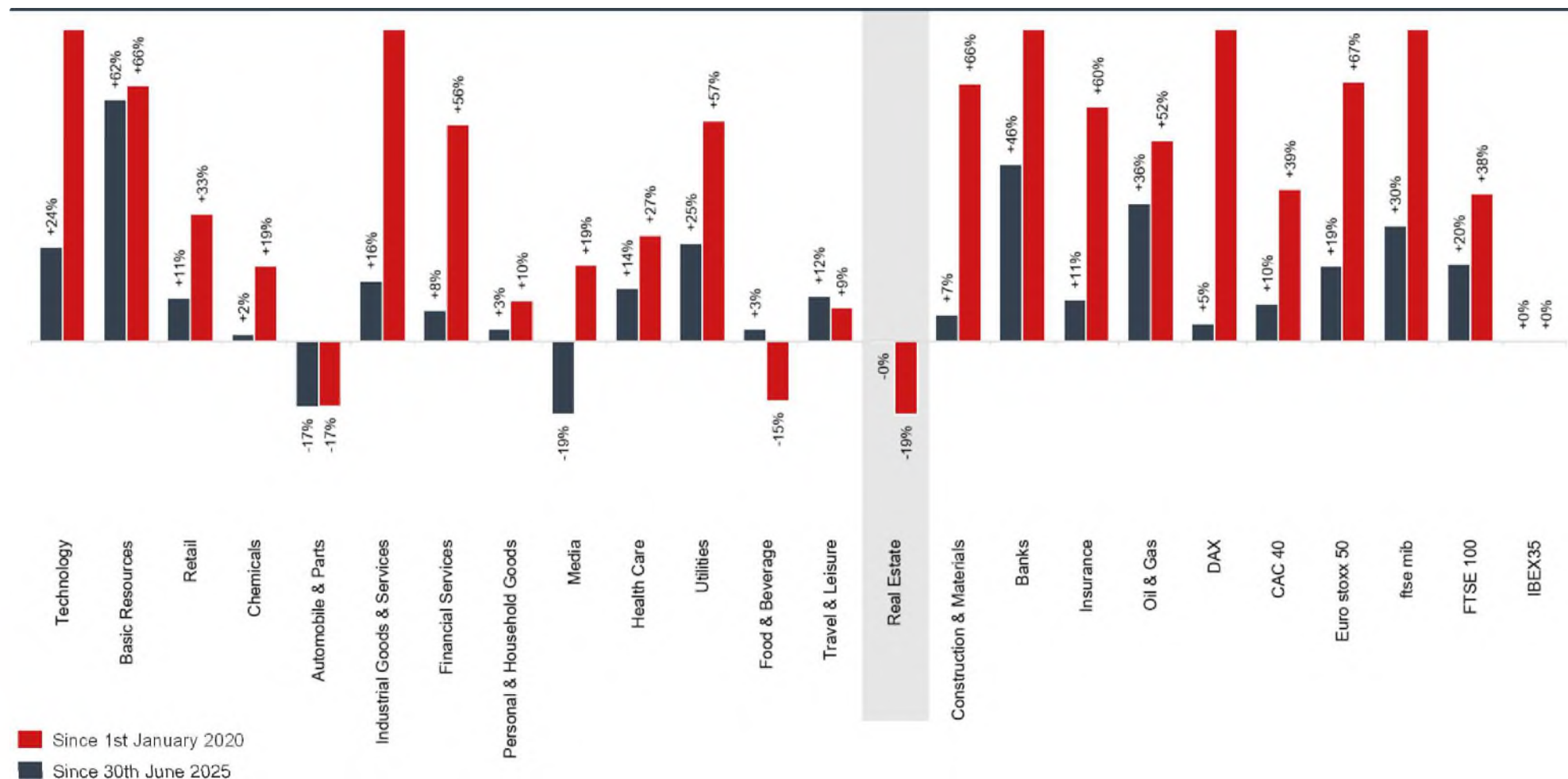


Appendices



Real estate stocks remain 19% below their 2020 level and were broadly flat over the LTM, lagging wider equity markets

Stock price variations of Stoxx Europe 600 sector indices
(2020 – HY2026)



Source: S&P Capital IQ

Note: Analysis period between January, 1st 2020 and June 30th 2026.



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