BUSINESS REVIEW

30 JUNE 2024

Agenda

Paris, 30 July 2024, 5.45 p.m. After review by the Supervisory Board, Management has approved the consolidated financial statements for the first half-year 2024. Limited review procedures have been completed. The Statutory Auditors' reports on the half-year financial information were issued without reservations.

1.1 LOW-CARBON URBAN TRANSFORMATION

Property development: a unique positionning

A 99.85% subsidiary of the Altarea Group, Altareit offers a skills platform covering all asset classes (residential, retail, offices, logistics, hotels, serviced residences, etc.), in order to respond effectively and comprehensively to the challenges of urban transformation.

Residential: Altareit is now the second-biggest developer in France[1], thanks to its portfolio of brands with complementary positioning.

Business property (Offices & Logistics): Altareit is involved in an extremely wide range of activities thanks to its highly diversified skills.

Over the years, the Group has built up a unique platform of real estate skills for low-carbon urban transformation

The successive crises of recent years (health, environmental, social) have highlighted the need to thoroughly rethink the organisation and functioning of our cities. A large number of real estate infrastructures have become obsolete and must be transformed to adapt to both the changes in use that now affect almost all real estate products and climate change (energy efficiency).

Altareit's know-how lies in developing low-carbon real estate products that integrate all these issues into a complex economic equation. The complementary nature of the Group's operating brands covers all the real estate portfolio solutions that enable cities to play a key role in their transformation, either through successive touches or on the scale of entire neighbourhoods.

New businesses

As part of its strategic roadmap presented at the beginning of 2023, the Altarea Group has decided to invest in new activities: photovoltaic infrastructures, data centres and property asset management.

These new markets are driven by immense needs, with high barriers to entry linked to the mastery of complex know-how.

For each of these new activities, Altarea's strategy is to control the operational value chain (investing in skills) while systematically adopting an optimised capital model.

Acquisition of Prejeance Industrial

At the beginning of July 2024, Altarea acquired French company Prejeance Industrial from Spanish group Repsol. Prejeance Industrial specialises in developing small and medium-sized rooftop photovoltaic projects (between 100 and 500 kWp), mainly on agricultural sheds. Its experienced team (18 employees) is involved at every stage in the life of solar power plant projects: development, construction, asset management, financing/refinancing. These facilities offer genuine renewable energy solutions, while providing farmers with additional income and farm equipment at no extra cost to the farmer.

(1) Source: Ranking of Developers carried out by Innovapresse in June 2024.

At the end of June 2024, the company owned and operated a portfolio with a total installed capacity of 42 MWp, located entirely in France, and was developing a pipeline of controlled projects totalling almost 400 MWp, including 41 MWp currently under construction.

The investment amounts to around €140 million (€25 million in goodwill and €115 million in solar power plants in operation, under construction and being assembled). Prejeance Industrial will be consolidated in the Group's accounts from the 2nd half of 2024.

Through this transaction, Altarea is completing the development of photovoltaic installations that will be implemented from 2023 with the creation of Altarea EnR, and is increasing its capacity to develop low-carbon energy.

Primonial

During the first half of 2024, the procedure followed its course with developments detailed in the appendices to the interim financial statements. In agreement with its advisers, the Group is maintaining its accounting position and no reserve has been recorded by the Group. The Group expects a first substantive judgment in the 1st quarter of 2025.

1.2 OPERATIONAL PERFORMANCE

1.2.1 Residential

Altarea is the second-largest residential developer in France[(2)]. The Group has a country-wide presence and has rolled out a comprehensive multi-product offering[(3)] based on brands with complementary positions to meet the structurally immense needs of the French market:

• **Cogedim** is the Group's leading brand in terms of geographical coverage, product range depth and reputation. In 2024, for the second year running, Cogedim was ranked number one among the Top 200 customer relations by consulting firm The Human Consulting Group for Les Echos, all sectors combined;

• **Woodeum x Pitch Immo** is the French specialist in low-carbon real estate development due to its know-how on CLT (cross-laminated timber) timber frame technology but also to other low-carbon solutions that outperform current standards (RE2020/Level 2022);

• **Histoire & Patrimoine** is the expert brand in real estate renovation and rehabilitation, offering a range of products in Historical Monuments, Malraux Law properties and Real Estate Tax schemes;

• **Nohée** specialises in developing managed residences for active seniors. With 33 residences in operation at the end of June, including the last two inaugurated at the start of the year in Avignon and Villefranche-sur-Saône, Nohée aims to operate 50 residences by 2026, and 10 residences are currently under construction;

• **Altarea Solutions & Services** is the service platform supporting the Group's customers and partners throughout their real estate project (sales promotion, financing, rental management, trustee services, etc.).

The brands have operational independance (customers, products) but are supported by the power of the Group under Altarea umbrella brand (strategy, commitments, finances, support functions).

1.2.1.1 HIGHLIGHTS OF THE FIRST HALF

New orders[(4)]

In the first half of 2024, new orders fell sharply and mainly concerned the remaining offer from the previous cycle, which is now almost entirely sold out.

New orders	HY 2024	%	HY 2023	%	Chge
Individuals - Residential buyers	198	*20%*	359	*27%*	*-45%*
Individuals - Investment	243	*25%*	391	*30%*	*-38%*
Block sales	545	55%	562	43%	-3%
Total in value (€m incl. VAT)	**986**		**1,311**		***-25%***
Individuals - Residential buyers	663	*17%*	1,060	*24%*	*-37%*
Individuals - Investment	906	*23%*	1,439	*33%*	*-37%*
Block sales	2,404	*60%*	1,916	*43%*	*25%*
Total in volume (units)	**3,973**		**4,415**		***-10%***

The average booking rate[5] was 10.4%, and the fall in new orders was mainly due to the historically low level of offer for sale.

Offer

Offer represented 3,055 units at the end of June 2024, including 1,787 units under construction, half the level recorded at the start of 2023[(6)].

The Group has voluntarily implemented a policy giving priority to selling off the offer from the previous cycle, by regularising sales, slowing commercial launches and reducing land acquisitions.

Notarised sales

€m incl. VAT	H1 2024	%	H1 2023	%	Chge
Individuals	341	*43%*	590	*64%*	*-42%*
Block sales	453	*57%*	326	*36%*	*39%*
Total	**794**		**915**		**-13%**

Commercial launches

	H1 2024	H1 2024	Chge
In units	1,522	2,754	*-45%*
In number of	42	73	*-42%*

Land acquisitions

	H1 2024	H1 2023	Chge
In plots	23	20	*+15%*
In units	2,420	1,756	*+38%*

(2) Source: Classement des Promoteurs (developers ranking) published in June 2024 by Innovapresse.
(3) New housing all ranges (home ownership and investment, free, social, Intermediate rental housing), serviced residences, Malraux, historical monuments, land deficits, condominium, timber-frame housing CLT, renovation.
(4) New orders net of withdrawals, in euros, including VAT when expressed in value. Data at 100%, except for operations under joint control which are reported in Group share.

(5) 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%.
(6) Offer of around 6,000 units, including 3,500 units under construction (figures from early 2023). At 30 June 2024, the amount of finished products inventory is virtually nil (14 units).

1.2.1.3 OUTLOOK

Land options[7]

	H1 2024	H1 2023	*Chge*
In €m incl. VAT	974	1 277	*-24%*
In units	4,840	4,130	*+17%*

Land options signed during the first half of the year corresponded to projects in the market that are compatible with the Group's new commitment criteria, in particular those for the 'new generation' offering, which already represents around 1,300 units for first-time buyers.

The "Nouveau Neuf", the Group's response to the property purchasing power crisis

Individual buyers are the core target of Group's strategy. The Group has developed a 'new generation' offering aligned to the purchasing power of the French, to enable first-time buyers to become homeowners. This offer is adressed to clients (with incomes barely over the minimum wage) who are currently renting in the private or social sectors and who never imagined they would be able to become the owners of their residence.

The idea is to take the customer's purchasing power as a starting point and offer them a product tailored to their capacity. The design and all the cost components have been completely reworked to come up with a product that is affordable, low-carbon and profitable.

This new product is proposed along with a new and highly attractive range of financing options, with loans at subsidised rates, no deposit, no down payment, no notary fees and no interest. The buyer only starts paying when the keys are handed over, and the monthly payments offered are close to, or even equivalent to, the price of a rent.

This offering, known as "Le Nouveau neuf", represents a new approach to residential property development that is set to permeate the entire Group, with operational and commercial organisation, development and commitment criteria reflecting this new approach.

May 2024 : Market launch of the 1rst Le Nouveau Neuf programme (Rive Nature, Villeneuve-la-Garenne)

Located face to the Seine, this residence is built around a 7,600 m² urban forest with 110 tall trees and a friendly square with two shops at the foot of the building and a 30-bed crèche. With its 2,800 m² of green roof and its green corridor, this project is fully in line with an ecological and responsible approach.

This ambitious project is characterised by its commitment to sustainable development and the well-being of its residents. Comprising 10 RE 2020 buildings with NF Habitat HQE® certification, it includes 640 apartments ranging from studios to 5-room duplexes. The design of all these apartments has been optimised to provide pleasant, ergonomic living spaces at affordable prices.

The architecture, designed by international architects Valode & Pistre, combines modernity and aesthetics, helping to enhance this new urban development, which will form the new gateway to Villeneuve-la-Garenne.

Prices are particularly attractive, with a two-bedroom for €831 per month and a three-bedroom for €1,078 per month (no deposit, no pre-delivery costs).

Backlog

The backlog[8] at 30 June 2024 was €2.5 billion excl. tax, (vs €2.7 billion excl. tax at end-December 2023).

(7) Signature of new land options.

(8) Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block new orders to be notarised.

1.2.2 Business property (BP)

Altarea manages Business Property projects with limited risk and in various manner due to its highly diversified skill set.

1.2.2.1 MULTIPLE AREAS OF EXPERTISE

In Offices, the Group operates nationwide[9]:

• as developer in off-plan sales, off-plan leases and PDCs, with a particularly strong position in the "turnkey" user market and DPM contracts[10];

• as developer/investor or co-investor for certain assets to be repositioned (before disposal);

• on a wide range of products: head offices, multi-occupant buildings, high-rise buildings, business and industrial premises, hotels, schools and campuses.

In Logistics, the Group operates:

• as a land and property developer and sometimes investor, to develop projects that meet increasingly demanding technical, regulatory and environmental challenges;

• both for the development of large platforms or hubs for distributors or e-commerce players, and in the urban logistics market for the last mile.

1.2.2.2 ACTIVITY OF THE HALF-YEAR

Offices/Grand Paris

The Group is concentrating on developing its services activity, with two PDC signed in Paris in the first half of the year for the Madeleine (21,000 m²) and Louis Le Grand (3,000 m²) projects. It also delivered 26 Champs-Elysées (14,000 m²) at the end of April, a completely refurbished complex combining offices and retail units.

The Group's other projects have made good operational progress, particularly in terms of commercial discussions.

Offices / Regional cities

In the regions, the Group delivered three office buildings in Toulouse this semester, totalling 12,000 m² (rue Laurencin, Hill Side in Jolimont and Urbanclay).

Two new projects were provisioned in Nice and Nantes, totalling 13,000 m².

Logistics

In large-scale logistics, the Group is involved in 835,000 m² projects at various stages of completion:

• 55,000 m² in Béziers (34) and Collégien (77) have already been sold off and are in the process of being completed;

• 285,000 m² are under construction at various stages, fully let to leading tenants and are monetisable by the Group[11];

• 495,000 m² is under development at various stages, including 156,000 m² for which building permits has been obtained and cleared.

In the first half of 2024, work progressed on several warehouses in Bollène[12] and La Boisse.

In **urban logistics**, the Group is developing a pipeline of small-scale projects, mainly in the Paris region, such as the project to renovate the DHL platform at Vitry-sur-Seine (7,600 m²), acquired in 2023.

The backlog at 30 June 2024 was worth €311 million excluding VAT (compared with €282 million excluding VAT at end-2023).

(9) Central Business District (CBD) of Paris, the Paris Region and major regional cities.
(10)PDC (property development contract) and DPM (delegated project management).

11 Puceul (44) for 38,000 m², Ecoparc Côtière in La Boisse (01) for 56,000 m² and Bollène (84) for 191000 m².
12 260,000 m² developed in 5 phases aiming for BREEAM certification.

1.3 TAXONOMY: NEW STANDARD FOR ENVIRONMENTAL PERFORMANCE REPORTING

The Taxonomy Regulation is a classification system for economic sectors to identify environmentally sustainable activities. It defines uniform criteria for each sector in the EU to assess their contribution to the six environmental objectives defined by the European Commission.

Non-financial companies have to publish indicators taken directly from their accounts (revenue, Capex and Opex) attributing for each the proportion eligible under the taxonomy **(eligibility rate**) as well as the proportion that meets the European environmental criteria (**alignment rate**) and social criteria (minimum social guarantees).

From 2024, financial companies have to publish the share of their investments that finance sustainable economic activities aligned with the taxonomy (Green Asset Ratio or GAR). Financial institutions with a high GAR should eventually benefit from a more favourable framework for their activities, as the goal pursued by the European Union is to drive funding towards the ecological transition.

98.1% of consolidated revenue eligible

In the first half of 2024, 98.1% of Altareit's consolidated revenue[13] was eligible under the European taxonomy for activities related to "Construction of new buildings" (Property Development), "Renovation of existing buildings," and "Acquisition and ownership of buildings" (mainly Retail REIT).

57.0% of consolidated revenue aligned

The alignment rate[(14)] reached 57.0% of consolidated revenue in the first half of 2024, showing consistent progress (43.0% for the 2022 financial year, 44.7% for 2023).

	Construction	Renovation	Ownership	Group
Aligned revenue (€m)	588.5	16.5	2.4	605.0
% of revenue	*58.1%*	*43.0%*	-	***57.0%***

(13) Out of total revenue of €1,060.9m as of June 30, 2024, €19.3m (1.9%) were not eligible under the taxonomy (such as activities of property management, Cogedim Résidences Services, Altarea Solutions and Services).

(14) The calculation of the alignment rate for H1 2024 does not take into account the 2nd paragraph of sub-criterion f of DNSH 5a 'products hazardous to health', as there is no consensus on how this sub-criterion should be applied.

1.4 2024 half-year results

At 30 June 2024, consolidated sales came to €1,060.9m, down 6% on H1 2023.

Operating income(FFO[15]) rose by 73% to €29.0m (vs. €16.8m in H1 2023):

• it benefited from the turnaround in residential property development, with operating income of €26.4m (€8.9m in H1 2023);

• operating income from commercial property fell by 30% to €7.4m, due exclusively to office transactions (service provision in the Paris region and property development in the rest of France).

It should be noted that the structural costs associated with the development of New businesses were fully expensed.

Net profit from ordinary activities was €13.5m, compared with €3.1m in H1 2023, while net profit (Group share) was stable at €-10.5m.

In €m	Residential	Business property	New businesses	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue and ext. services.	**970.1**	**90.8**	**–**	**–**	**1,060.9**	**–**	**1,060.9**
Change vs 30/06/2023	*(4)%*	*(22)%*	-	-	*(6)%*	-	*(6)%*
Net property income	52.8	10.4	-	-	63.2	(5.7)	57.4
External services	13.3	1.9	-	-	15.2	–	15.2
Net revenue	**66.1**	**12.3**	-	-	**78.4**	**(5.7)**	**72.7**
Change vs 30/06/2023	*60%*	*(33)%*	-	-	*31%*		*26%*
Production held in inventory	58.3	5.2	-	-	63.6	-	63.6
Operating expenses	(96.0)	(9.5)	(4.8)	(0.1)	(110.4)	(11.1)	(121.5)
Net overhead expenses	**(37.7)**	**(4.3)**	**(4.8)**	**(0.1)**	**(46.9)**	**(11.1)**	**(57.9)**
Share of equity-method affiliates	(2.0)	(0.6)	0.1	-	(2.5)	(5.7)	(8.2)
Depreciation and amortisation (IFRS 16)					-	(3.9)	(3.9)
Other depreciation, amortisation and transaction costs					-	(1.5)	(1.5)
Operating income	**26.4**	**7.4**	**(4.7)**	**(0.1)**	**29.0**	**(27.9)**	**1.1**
Change vs 30/06/2023	*197%*	*(30)%*	-	-	*73%*		*na*
Net borrowing costs	(1.2)	(0.2)	-	-	(1.4)	(1.2)	(2.7)
Other financial results	(6.6)	(1.2)	-	-	(7.9)	0.1	(7.8)
Gains/losses in the value of financial instruments		-	-	-	-	(0.7)	(0.7)
Corporate Income Tax	(0.3)	(0.1)	-	-	(0.4)	5.7	5.3
Net income	**18.2**	**5.9**	**(4.7)**	**(0.1)**	**19.3**	**(24.1)**	**(4.7)**
Non-controlling interests	(5.8)	-	-	-	(5.8)	0.0	(5.8)
Net income Group share	**12.4**	**5.9**	**(4.7)**	**(0.1)**	**13.5**	**(24.0)**	**(10.5)**
Change vs 30/06/2023	*na*	*(13)%*			*x4.4*		
Diluted average number of shares					*1 748 351*		
Net income Group share per share					**7.73**		
Change vs 30/06/2023					*x4.4*		

(15) Funds From Operations: net profit excluding changes in value, calculated expenses, transaction costs and changes in deferred tax. Group share.

1.5 Financial resources

Available cash

In the first half of 2024, Altareit finalised the signature of €316 million corporate loan maturing in 2029, including an alignment clause with the European Taxonomy.

At 30 June 2024, Altarea had available cash of €1,465 million (€1,640 million at 31 December 2023).

Available (€m)	Cash	Unused credit lines	Total
At Corporate level	339	964	1,303
At project level	81	81	162
Total	**420**	**1,045**	**1,465**

The unused credit lines at corporate level correspond to RCF lines, amounting to €706 million, none of which were drawn down at 30 June 2024.

The Altareit 2025 bond issue is already covered by available liquidity, mainly in the form of invested cash.

Short and medium-term financing

The Group has a NEU CP programme[16] (maturity less than or equal to one year) and a NEU MTN[17] programme (maturity greater than one year). At 30 June 2024, the outstanding amount of these programmes was nil.

Net debt[18]

In €m	30/06/2024	31/12/2023
Bank term loans	241	225
Credit markets	336	339
Debt on property development	138	141
Total gross debt	**715**	**705**
Cash and cash equivalents	(382)	(559)
Total net debt	333	146

The €187 million increase in net debt is directly linked to high value-added investments in Business Property (large-scale logistics, etc.), in decarbonisation (Woodeum, renovation) and in new businesses.

Debt linked to new Residential remained virtually stable during the first half of the year, after being reduced by around €350 million in 2023.

Covenants

The corporate debt is subject to the consolidated covenants of Altarea Group, of which Altareit is a 99.85% subsidiary (LTV ≤ 60%, ICR ≥ 2).

At end-June 2024, the financial position of the Group fully satisfied all of the covenants of its various credit contracts.

	Covenant	30/06/202	31/12/202	Delta
LTV [a]	≤ 60%	31.3%	28.7%	+2.6 pt
ICR [b]	≥ 2.0 x	24.2x	7.5x	+16.7x

(a) LTV (Loan to Value) = Net bond and bank debt/Restated value of assets including transfer duties.
(b) ICR (Interest Coverage Ratio) = Operating income /Net borrowing costs (column "Funds from operations").

In addition, project-backed property development debt has specific covenants for each project.

Finally, Altareit's gearing[19] was 0.42x at the June 2024 compared to 0.18x at 31 December 2023.

Debt rating

On 24 May 2024, S&P Global reiterated Altarea's BBB- investment grade rating, but lowered its outlook from "stable" to "negative", mainly due to the market environment. The linked rating of its development subsidiary Altareit was also confirmed.

Equity

Altareit's shareholders 'equity amounted to €801.7 million at 30 June 2024, making Altareit one of the most capitalized French developers.

(16) NEU CP (Negotiable European Commercial Paper).
(17) NEU MTN (Negotiable European Medium Term Note).
(18) Net bank and bond debt.
(19) Net bond and bank debt as a proportion of consolidated equity.

Consolidated income statement by segment

€ millions	30/06/2024 Funds from operations (FFO)	30/06/2024 Changes in value, estimated expenses and transaction costs	30/06/2024 Total	30/06/2023 Funds from operations (FFO)	30/06/2023 Changes in value. estimated expenses and transaction costs	30/06/2023 Total
Revenue	956.8	–	956.8	1,001.4	-	1,001.4
Cost of sales and other expenses	(904.0)	(5.7)	(909.8)	(968.2)	(1.5)	(969.8)
Net property income	**52.8**	**(5.7)**	**47.1**	**33.2**	**(1.5)**	**31.6**
External services	13.3	–	13.3	8.1	-	8.1
Production held in inventory	58.3	–	58.3	62.8	-	62.8
Operating expenses	(96.0)	(8.9)	(105.0)	(95.0)	(6.3)	(101.3)
Net overhead expenses	**(24.4)**	**(8.9)**	**(33.3)**	**(24.1)**	**(6.3)**	**(30.4)**
Share of equity-method affiliates	**(2.0)**	**(4.1)**	**(6.1)**	**(0.2)**	**(2.6)**	**(2.8)**
Net depreciation, amortisation and provisions	**–**	**(4.9)**	**(4.9)**	**-**	**(10.9)**	**(10.9)**
Transaction costs	**–**	**–**	**–**	**-**	**(0.0)**	**(0.0)**
NET RESIDENTIAL INCOME	**26.4**	**(23.6)**	**2.8**	**8.9**	**(21.3)**	**(12.5)**
Revenue	88.9	–	88.9	110.2	-	110.2
Cost of sales and other expenses	(78.5)	–	(78.5)	(97.8)	-	(97.8)
Net property income	**10.4**	**–**	**10.4**	**12.4**	**-**	**12.4**
External services	1.9	–	1.9	6.0	-	6.0
Production held in inventory	5.2	–	5.2	4.4	-	4.4
Operating expenses	(9.5)	(1.6)	(11.2)	(8.5)	(1.7)	(10.2)
Net overhead expenses	**(2.4)**	**(1.6)**	**(4.0)**	**1.9**	**(1.7)**	**0.2**
Share of equity-method affiliates	**(0.6)**	**(1.5)**	**(2.1)**	**(3.7)**	**(0.0)**	**(3.7)**
Net depreciation, amortisation and provisions	**–**	**1.7**	**1.7**	**-**	**(0.3)**	**(0.3)**
Income/loss in the value of investment property	**–**	**(1.5)**	**(1.5)**	**-**	**-**	**-**
BUSINESS PROPERTY INCOME	**7.4**	**(3.0)**	**4.4**	**10.7**	**(2.0)**	**8.7**
Net overhead expenses	**(4.8)**	**(0.5)**	**(5.3)**	**(2.6)**	**(0.5)**	**(3.1)**
Share of equity-method affiliates	**0.1**	**(0.1)**	**(0.1)**	**(0.2)**	**(1.6)**	**(1.8)**
Net depreciation, amortisation and provisions	**–**	**(0.7)**	**(0.7)**	**-**	**(0.3)**	**(0.3)**
Gains / losses on disposals of assets	**–**	**–**	**–**	**-**	**-**	**-**
NET DIVERSIFICATION INCOME	**(4.7)**	**(1.3)**	**(6.0)**	**(2.8)**	**(2.4)**	**(5.2)**
Others (Corporate)	(0.1)	0.0	(0.1)	(0.0)	(0.1)	(0.1)
OPERATING INCOME	**29.0**	**(27.9)**	**1.1**	**16.8**	**(25.9)**	**(9.1)**
Net borrowing costs	(1.4)	(1.2)	(2.7)	(3.6)	(0.8)	(4.4)
Other financial results	(7.9)	–	(7.9)	(6.6)	-	(6.6)
Change in value and income from disposal of financial instruments	–	(0.7)	(0.7)	-	(5.0)	(5.0)
Net gain/(loss) on disposal of investments	–	0.1	0.1	-	(4.5)	(4.5)
PROFIT BEFORE TAX	**19.7**	**(29.7)**	**(10.1)**	**6.5**	**(36.2)**	**(29.7)**
Corporate income tax	(0.4)	5.7	5.3	0.6	22.6	23.2
NET INCOME	**19.3**	**(24.1)**	**(4.7)**	**7.2**	**(13.6)**	**(6.4)**
Non-controlling interests	(5.8)	0.0	(5.8)	(4.1)	0.0	(4.1)
NET INCOME, GROUP SHARE	**13.5**	**(24.0)**	**(10.5)**	**3.1**	**(13.6)**	**(10.5)**
Diluted average number of shares	*1,748,351*			*1,748,376*		
NET INCOME PER SHARE (€/SHARE), GROUP SHARE	**7.73**			**1.76**		

Consolidated balance sheet

€millions	30/06/2024	31/12/2023
Non-current assets	**738.1**	**737.6**
Intangible assets	*337.9*	*340.2*
o/w Goodwill	*218.5*	*218.5*
o/w Brands	*115.0*	*115.0*
o/w Customer relations	*1.9*	*3.6*
o/w Other intangible assets	*2.5*	*3.1*
Property plant and equipment	22.3	24.0
Right-of-use on tangible and intangible fixed assets	122.7	123.8
Investment properties	*58.3*	*58.0*
o/w Investment properties in operation at fair value	*9.2*	*10.4*
o/w Investment properties under development and under construction at cost	*47.3*	*45.5*
o/w Right-of-use on Investment properties	*1.7*	*2.1*
Securities and investments in equity affiliates and unconsolidated interests	139.5	139.9
Loans and receivables (non-current)	28.7	28.6
Deferred tax assets	28.7	23.1
Current assets	**2,831.2**	**3,015.8**
Net inventories and work in progress	1,134.2	1,090.9
Contracts assets	459.1	536.0
Trade and other receivables	775.7	785.3
Income tax credit	17.4	17.3
Loans and receivables (current)	28.2	27.1
Derivative financial instruments	34.0	-
Cash and cash equivalents	382.5	559.2
TOTAL ASSETS	**3,569.3**	**3,753.4**
Equity	**801.7**	**807.1**
Equity attributable to Altareit SCA shareholders	**765.1**	**776.5**
Capital	2.6	2.6
Other paid-in capital	76.3	76.3
Reserves	696.8	1,023.2
Income associated with Altareit SCA shareholders	(10.5)	(325.6)
Equity attributable to minority shareholders of subsidiaries	**36.5**	**30.6**
Reserves associated with minority shareholders of subsidiaries	30.7	31.0
Other equity components. Subordinated Perpetual Notes	5.8	(0.4)
Non-current liabilities	**768.9**	**786.2**
Non-current borrowings and financial liabilities	719.0	727.4
o/w Bond issues	*333.8*	*333.6*
o/w Borrowings from lending establishments	*253.6*	*259.8*
o/w Advances from Group shareholders and partners	*0.9*	*0.3*
o/w Lease liabilities	*130.8*	*133.8*
Long-term provisions	*46.0*	56.2
Deposits and security interests received	2.9	1.5
Deferred tax liability	1.0	1.0
Current liabilities	**1,998.7**	**2,160.0**
Current borrowings and financial liabilities	344.5	337.9
o/w Bond issues	*9.7*	*4.8*
o/w Borrowings from lending establishments	*64.7*	*60.2*
o/w Bank overdrafts	*53.1*	*47.0*
o/w Advances from Group shareholders and partners	*197.4*	*207.6*
o/w Lease liabilities	*19.5*	*18.4*
Financial derivative instruments	*0.0*	0.7
Contracts liabilities	140.7	257.0
Trade and other payables	1,512.9	1,564.1
Tax due	0.7	0.4
TOTAL LIABILITIES	**3,569.3**	**3,753.4**