Altarea

Retail - Property / France

Rapid improvement in FFO

Gradual recovery continues in 2026 - 30/07/2026

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Change in EPS

2026 : € 7.62 vs 6.34	+20.2%
2027 : € 7.28 vs 5.80	+25.4%

For the 2026–28 period, we factor in a higher contribution from Residential Development, which began to materialise in the first half of 2026. Looking to 2028 and beyond, the refinancing of €0.85 billion in debt—due to be addressed earlier, in 2027—could become a particular area of ??focus should interest rate conditions remain tight or deteriorate further.

Change in NAV

€ 95.5 vs 95.1	+0.39%

Our NAV is based on a recovery scenario for the Residential Development segment that began to materialise more rapidly in the first half of 2026. However, this earlier-than-expected cash generation does not materially affect our initial NAV estimate, which already factors in a sustained recovery.

As a reminder, Altarea published a NAV of €100 per share in June 2026.

Change in DCF

€ 101 vs 97.5	+4.03%

For the same reasons as for our NAV, our DCF is only marginally affected by the revision of 2026–28 EPS figures. For the impact to be more pronounced (as for our NAV derived valuation), the Commercial Real Estate business would need to recover, for instance, or margins in Residential Development would need to settle sustainably above their medium-term potential. Indirectly, this would be partly linked to an assumption of a significant drop in interest rates over the medium term, which is not our current scenario.

Reduce	**Upside : -0.44%**
Target Price (6 months)	€ 97.0
Share Price	€ 97.4
Market Cap. €M	2,389
Price Momentum	**UNFAVORABLE**
Extremes 12 Months	90.2 ▶ 119
Bloomberg	ALTA FP Equity
Reuters	IMAF.PA

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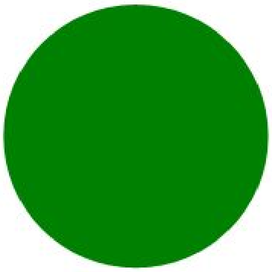
PERF	1w	1m	3m	12m
Altarea	-0.31%	-1.32%	-4.34%	4.19%
Real Estate	1.79%	2.79%	7.25%	8.05%
SXXR Index	-0.28%	1.50%	7.91%	20.1%

Last updated: 30/07/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	16.2	12.8	13.4	13.2
Dividend yield (%)	7.80	8.21	5.13	6.16
EV/EBITDA(R) (x)	19.6	15.8	15.3	14.6
Adjusted EPS (€)	6.31	7.62	7.28	7.40
Growth in EPS (%)	6.88	20.8	-4.57	1.74
Dividend (€)	8.00	8.00	5.00	6.00
Sales (€M)	2,229	2,260	2,307	2,365
EBITDA/R margin (%)	13.2	14.6	15.0	15.6
Attributable net profit (€M)	8.40	137	151	153
ROE (after tax) (%)	0.50	8.18	9.00	9.16
Gearing (%)	132	135	143	146

Company Valuation - Company Financials

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	€ 95.5	75%
DCF	€ 101	25%
TARGET PRICE	€ 97.0	100%

NAV/SOTP Calculation

Largest comparables

- Klépierre
- Icade
- Nexity
- Mercialys

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€M	2,229	2,260	2,307
Change in sales	%	-23.5	1.39	2.08
Change in staff costs	%	-2.91	-5.00	4.00
EBITDA	€M	279	347	367
EBITDA(R) margin	**%**	**12.5**	**15.4**	**15.9**
Depreciation	€M	-15.1	-25.0	-20.0
Underlying operating profit	€M	264	322	347
Operating profit (EBIT)	**€M**	**156**	**322**	**347**
Net financial expense	€M	-91.9	-60.0	-65.0
of which related to pensions	€M		0.00	0.00
Exceptional items & other	€M			
Corporate tax	€M	11.7	-65.6	-70.4
Equity associates	€M	-4.70	10.0	12.0
Minority interests	€M	-63.1	-70.0	-72.0
Adjusted attributable net profit	**€M**	**145**	**184**	**180**
NOPAT	€M	110	252	272

Cashflow Statement

		12/25A	12/26E	12/27E
EBITDA	€M	279	347	367
Change in WCR	€M	246	0.00	0.00
Actual div. received from equity holdi...	€M	0.00	0.00	0.00
Paid taxes	€M	-11.7	-65.6	-70.4
Exceptional items	€M	27.2	0.00	0.00
Other operating cash flows	€M			
Total operating cash flows	€M	541	282	296
Capital expenditure	€M	-216	-70.0	-80.0
Total investment flows	€M	-216	-70.0	-80.0
Net interest expense	€M	-91.9	-60.0	-65.0
Dividends (parent company)	€M	-175	-186	-196
Dividends to minorities interests	€M	0.00	0.00	0.00
New shareholders' equity	€M	103	110	0.00
Total financial flows	€M	-344	-156	-273
Change in cash position	€M	-116	-14.7	-129
Free cash flow (pre div.)	**€M**	**232**	**152**	**151**

Per Share Data

		12/25A	12/26E	12/27E
No. of shares net of treas. stock (year...	Mio	23.0	24.3	24.3
Number of diluted shares (average)	Mio	23.0	24.1	24.7
Benchmark EPS	**€**	**6.31**	**7.62**	**7.28**
Restated NAV per share	€	101	102	106
Net dividend per share	**€**	**8.00**	**8.00**	**5.00**

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€M	346	346	346
Total intangible	€M	346	346	346
Tangible fixed assets	€M	4,315	4,380	4,452
Financial fixed assets	€M	391	401	413
WCR	€M	2,207	2,207	2,207
Other assets	€M	250	250	250
Total assets (net of short term liab.)	€M	7,508	7,583	7,667
Ordinary shareholders' equity	**€M**	**1,642**	**1,702**	**1,657**
Quasi Equity & Preferred	€M			
Minority interests	€M	1,213	1,213	1,213
Provisions for pensions	€M		0.00	0.00
Other provisions for risks and liabilities	€M			
Total provisions for risks and liabilities	€M	0.00	0.00	0.00
Tax liabilities	€M	-54.6	-54.6	-54.6
Other liabilities	€M	2,410	2,410	2,410
Net debt (cash)	**€M**	**2,297**	**2,312**	**2,441**
Total liab. and shareholders' equity	€M	7,508	7,583	7,667

Capital Employed

		12/25A	12/26E	12/27E
Capital employed after depreciation	€M	7,258	7,333	7,417

Profits & Risks Ratios

		12/25A	12/26E	12/27E
ROE (after tax)	**%**	**0.50**	**8.18**	**9.00**
ROCE	%	1.52	3.43	3.67
Gearing (at book value)	**%**	**132**	**135**	**143**
Adj. Net debt/EBITDA(R)	x	8.22	6.66	6.66
Interest cover (x)	x	2.87	5.37	5.33

Valuation Ratios

		12/25A	12/26E	12/27E
Reference P/E (benchmark)	**x**	**16.2**	**12.8**	**13.4**
Free cash flow yield	%	9.83	6.42	6.39
P/Book	x	1.44	1.39	1.43
Dividend yield	**%**	**7.80**	**8.21**	**5.13**

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€M	2,364	2,365	2,365
+ Provisions	€M	0.00	0.00	0.00
+ Unrecognised acturial losses/(gains)	€M	0.00	0.00	0.00
+ Net debt at year end	€M	2,297	2,312	2,441
+ Leases debt equivalent	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	€M	391	401	413
+ Minority interests (fair value)	€M	1,213	1,213	1,213
= EV	€M	5,483	5,489	5,606
EV/EBITDA(R)	**x**	**19.6**	**15.8**	**15.3**
EV/Sales	x	2.46	2.43	2.43

Analyst : Christian Auzanneau, Changes to Forecasts : 30/07/2026.