

GROUPE LAMARTINE

Quarterly Activity report

2Q2026



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Quarterly activity Report 2Q2026

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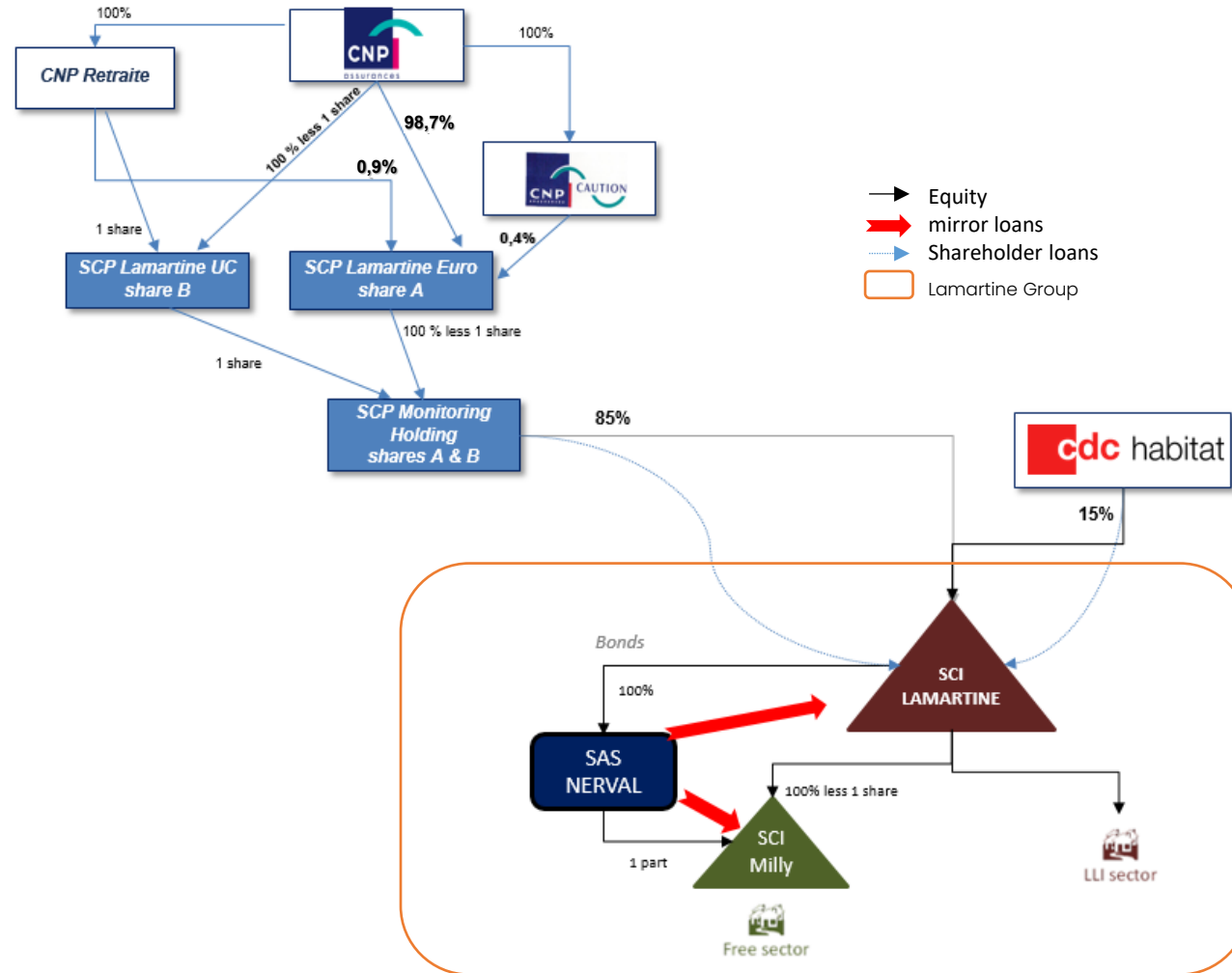


1. Synthesis – Key figures

Debt	Q1 2026	Q2 2026
LTV	42,3%	42,3%
LTC	38,1%	38,0%
Average Cost of Debt	2,18%	2,18%
Portfolio		
# of assets	190	190
# of residential units	7.270	7.270
# of operating assets	186	186
# of operating residential units	7.120	7.120
Cost price of the assets (delivered and in progress) €	2.229.778.002	2.234.841.363
SCI Lamartine	569.763.670	569.984.752
SCI Milly	1.660.014.332	1.664.856.611
Appraisal value (delivered and in progress) €	2.010.407.512	2.011.833.112
SCI Lamartine	544.135.586	544.598.838
SCI Milly	1.466.271.926	1.467.234.274
Collected Rents of the year €	19,6M€	39,5M€
Unpaid rents rate	1,96%	1,88%
Turn-over rate	16,88%	16,71%
Financial occupancy rate	93,70%	94,97%
Perimeter of operating assets > 12 months	182	183
Occupation rate (works excluded) of operating assets >12 months	98,0%	98,0%

- On June 30, 2026, 3,748 off-plan housing units have been delivered (3,800 deliveries initially minus the 52 units building in Marseille sold in February 2026), bringing the total number of operation units to 7,120 distributed among 186 buildings, i.e. 97.9% of the entire portfolio (in number of units).
- The last appraised value of the portfolio was established by Cushman & Wakefield Valuation on June, 2026 and the portfolio value is €2,027,790,000 transaction costs excluded and €2,121,067,000 transaction costs included, (-0.09% over 6 months based on the same scope). 2 property disposals (91 housing units) took place in 1Q26 for a sale price of €21.5 million.
- The next appraisal will take place in December 2026.
- Gross rents invoiced year to date (€39.5 million) are 0.58% below budget over the period due to an adjustment in occupancy target rates for recently delivered OFF-plan operations linked to Olympic Games scope.
- The occupancy rate of the assets delivered for more than 12 months (183 buildings) reaches 98% at the end of June 2026. The Financial occupancy rate is 94.97% over the entire scope delivered by June 30, 2026 and 96.13% on the scope of assets operating for more than 12 months.
- The unpaid rental rate amounts to 1.88% at the end of the quarter and the turnover rate stands at 16,7% over 12 rolling months.
- The Loan to value represents 42.3% and the average cost of the debt over the period (YTD) is 2.18%.

2. Group Structuration – June 30, 2026



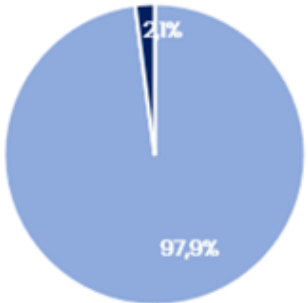
- At this date, the shareholders equity commitment has been fully called.

3. Group Portfolio

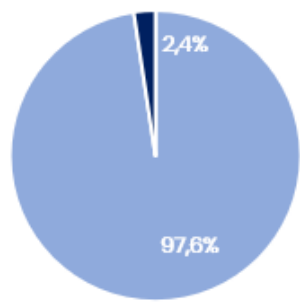
Portfolio breakdown

- The real estate portfolio includes 7,270 housing units allocated between existing assets (3,372) and off-plan assets (3,898) of which 3,748 have been delivered as of June 30, 2026.
- As on June 30, 2026 the assets under construction only represent a remaining 2.1% of the total number of the residential units and 2.4% of the portfolio value. Developers are experiencing difficulties on a very limited number of operations under development. These operations are under a specific monitoring.

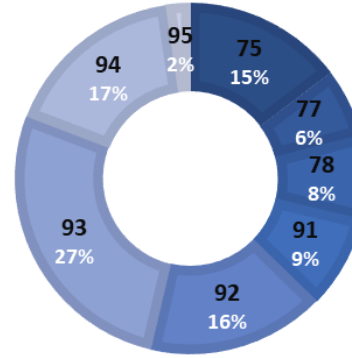
Number of Units



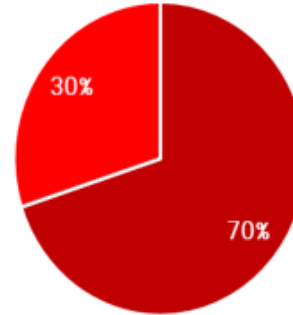
Appraisal Value



PARIS & SUBURBS BREAKDOWN IN NUMBER OF UNITS



Number of Units



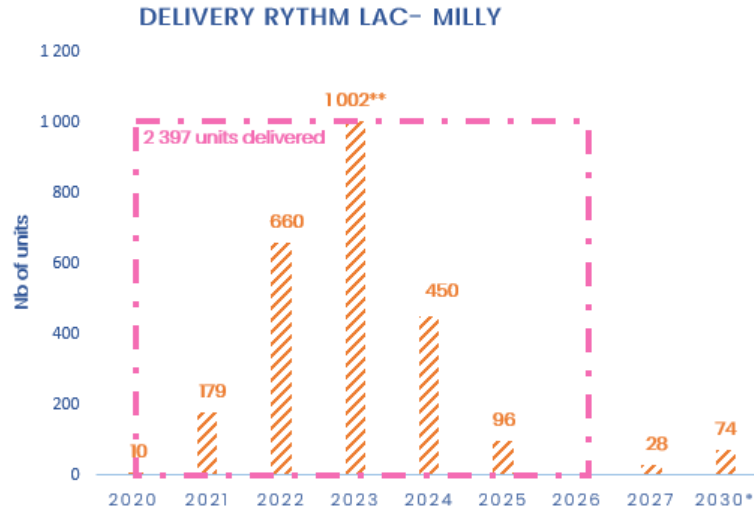
Perimeter	Number of Units	% of Units
Off-plan / A	2085	53,5%
Off-plan / A BIS	1036	26,6%
Off-plan / B1	777	19,9%
Existing / A	1457	43,2%
Existing / A BIS	957	28,4%
Existing / B1	958	28,4%
Régions	3496	48,1%
Ile-de-France	3774	51,9%
Paris	553	7,6%
IDF (Paris excl.)	3221	44,3%
Lille - Nord	287	3,9%
Reims	20	0,3%
Strasbourg	126	1,7%
Rennes	115	1,6%
Nantes	346	4,8%
Tours	111	1,5%
Franco-Genevois	118	1,6%
Bordeaux	485	6,7%
Lyon	208	2,9%
Nice*	467	6,4%
Montpellier	121	1,7%
Toulouse	293	4,0%
Marseille*	588	8,1%
Var	179	2,5%
Grenoble*	32	0,4%

* suburbs included

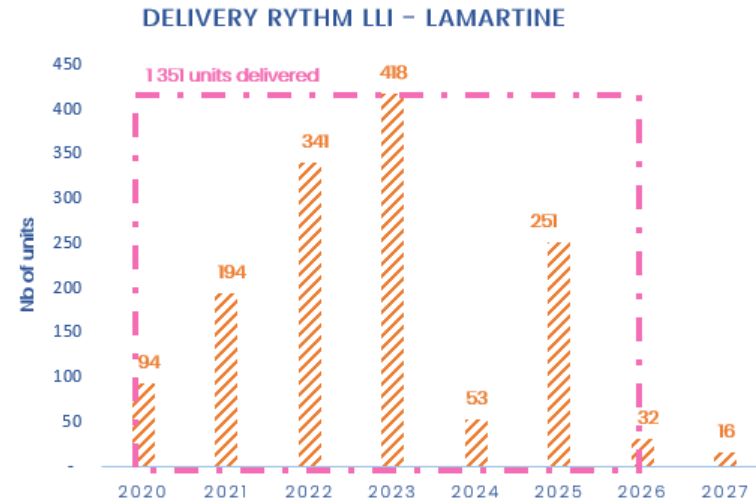
- The portfolio is mainly located on A and A bis zone (76,1%) – the tensest geographical areas (2024 zoning applied)

4. Management indicators

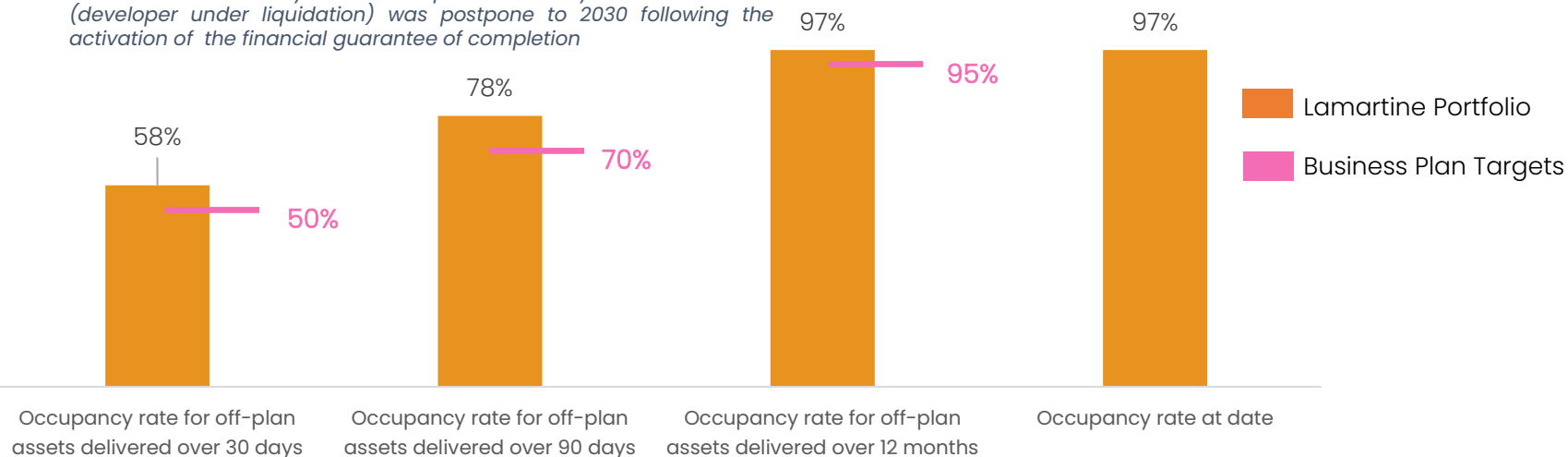
Update Forecast on June 2026 by Affordable housing / intermediate housing (LAC / LLI)



*the 74 units of Aulnay-sous-Bois operation led by AZZAP Immobilier (developer under liquidation) was postpone to 2030 following the activation of the financial guarantee of completion



- As on June 2026, 3,748 residential units are delivered.
- The price of the off-plan contracts remains unchanged despite the raise of the construction costs.
- The tensions on the supply chain translates to controlled delays on some limited operations.



- Upon updated lease estimation of 2026 deliveries, the rental income should be 20% higher than the one forecasted at the signing of the off-plan contract.

4. Management indicators

Vacancy rates of assets exploited for over 12 months

- The re-letting vacancy rate respects the Business Plan limit (5%) on (i) the existing assets perimeter (72 assets) or (ii) the one including the 111 additional assets exploited for over 1 year on 2026/06/30.

	2022-12-31	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31	2026-03-31	2026-06-30
Perimeter (# assets)	103	110	119	125	137	146	153	165	175	178	182	184	183	182	183
Vacancy for lease	4,1%	3,3%	4,2%	2,5%	2,3%	2,8%	1,4%	2,6%	2,9%	1,3%	1,7%	1,2%	2,0%	2,0%	2,0%
vacancy for works	1,7%	1,6%	1,3%	1,7%	1,5%	0,6%	1,0%	1,1%	0,3%	0,8%	1,0%	1,0%	1,3%	1,1%	0,9%
Global vacancy	5,8%	4,9%	5,4%	4,2%	3,8%	3,4%	2,3%	3,7%	3,2%	2,1%	2,8%	2,2%	3,3%	3,1%	2,9%
Targeted vacancy limit	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%

- End of March 2026, regarding the 182 assets perimeter including 3,464 residential units issued from VEFA contracts and delivered over 12 months, 212 residential units were available among them 135 releasable & 77 frozen for works for a global vacancy rate up to 2.0%.
- End of June 2026, regarding the 183 assets perimeter including 3,470 residential units issued from VEFA contracts and delivered over 12 months, 198 residential units were available among them 138 releasable & 60 frozen for works for a global vacancy rate up to 2.0%.

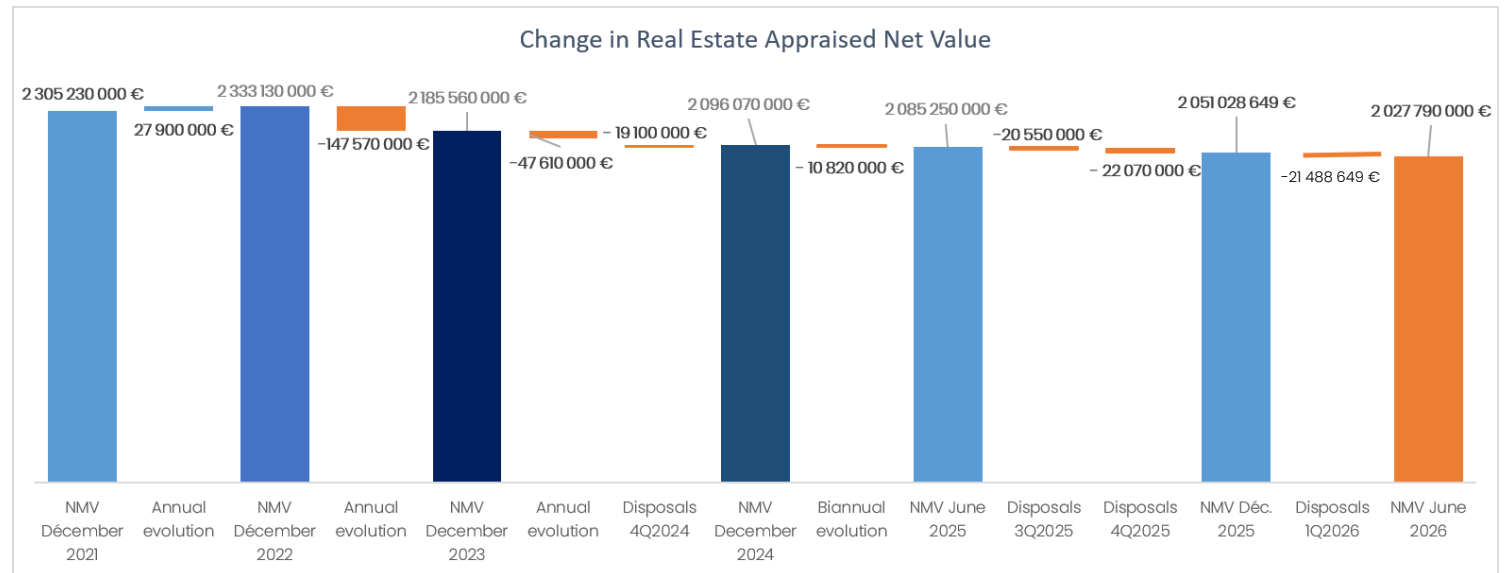
Source : AMPERE Gestion based on rental statements provided by CDC Habitat (property manager)

5. Appraisal & Rental forecast

- As on June 30, 2026, the portfolio valuation is estimated (under construction assets will be considered as delivered and completed on the valuation date) for €2,027,790,000 HD excluding transfer costs and €2,121,067,000 including transfer costs.
- The value of the portfolio (T.C. excluded) decreased of 0.09% since last December and increased of 0.28% over 12 months taking into account the disposal of the 2 assets sold at the beginning of 2026.

- This breakdown value on 2026/06/30 is:

- ✓ For SCI Lamartine, €546,000,000 TC excluded and €568,753,000 TC included, i.e. an increase of 0.05% on the value (TC excl.) over 6 months (2.57% over 12 months)
- ✓ For SCI Milly, €1,481,790,000 TC excluded and €1,552,314,000 TC included, i.e. a decrease of 0.13 % on the value (TC excl.) over 6 months (-0.54% over 12 months) compared to the same scope (disposals excluded).



- The next valuation campaign will take place on December 31, 2026.

ESTIMATED RENTS :

- Based on June 2026 appraisal, upon delivery of all off-plan assets, the entire portfolio will generate **€82.1 million of rental income** (source : C&W Valuation, taking into consideration the disposal of the 9 assets since 4Q24).
- The rental forecast including all the operating assets (disposals excluded) delivered at the end of June 2026 (98% of the portfolio) is €79 million, i.e. annualized represents 96.1% of the rental income expected upon building full occupancy (source : AMPERE Gestion).

6. Debt

Description	ISIN	Bond debt amount (in euros)	Maturity date	Bond coupon type	Rate
BOND 1 issued on 04/14/2022	FR0014009OK5	500,000,000	14/04/2032	Fixed	2.875%
BOND 2 issued on 07/20/2022	FR001400BS43	350,000,000	20/07/2028	Fixed	3.625%

- June 30, 2026, the LTV ratio of Lamartine Group reached 42.3% and the LTV ratio excluding cash is 38%.
- The €150 million bridge facility, which matured on August 25, 2023, has been fully repaid.
- Most of the cash (167 M€) is placed on accounts with an average 2.5% yield. Part of the cash is kept to reimburse the 2028 bond issuance.
- The Business Plan of the Group does not foresee an increase of the debt level or the raise of a new debt.
- As a reminder, SAS Nerval carries the external debt of Lamartine Group and can subscribe hedging instruments if deemed necessary

Key Financial Figures

850 M€ Total Debt	2,203.2 M€ Total Balance (IFRS)	8.1 ans Average Debt Maturity	2.18% Average Debt Cost
BBB+ Credit Rating SCI Lamartine (Fitch)	A- Bond Rating (Fitch)	BBB Credit Rating SCI Lamartine (S&P)	BBB+ Bond Rating (S&P)

7. Income Statement – 06/30/2026

<i>In €</i>	Lamartine Group Consolidated
Gross Revenue	39.486.900
Non-recoverable expenses	(9.966.888)
Net Income	29.520.011
Net/Gross Revenue	75%
Management fees	(3.040.064)
External charges	(356.276)
EBIT	26.123.672
EBIT/Net Revenue	66%
Financial profit*	1.983.635
Financial expenses	(8.611.504)
Financial Income	(6.627.869)
Net Income before fair value variation & capital gain/loss on sale	19.495.802

- On June 30, 2026, the consolidated income statement (depreciation and amortization excluded) shows a €19,496 K profit.
- Gross Revenue and EBIT are aligned with the rhythm of the updated delivery schedule.
- Most payments toward the developers for off-plan operations generated interests and represent the main part of the financial products.

Source : AMPERE Gestion – unaudited accounts on June 30, 2026