*Press release – **2026 Half-year results***

Sainte-Marie, September 8, 2026, 7:45 p.m

2026 HALF-YEAR RESULTS

A solid first half for both Property Investment and Property Development

- **Property Investment [1] : solid performance, NRR growth and a new development phase**
  - Total net rental income (including equity affiliates) [2] : €14.3 million, +1.1%, with a gross-to-net conversion rate of 91% (+2 pts)
  - Property Investment Net recurring result: +2.1% to €7.9 million
  - Development: €24 million of projects under construction, including the new phase of the Combani business park in Mayotte

- **Property Development : good performance in residential in a market that remains slow**
  - Property Development revenue: €10.8 million (-2.9%), including €10.7 million from residential property (+6.4%)
  - Unfavourable base effect vs H125, which had recorded the sale of a commercial-use plot at Beauséjour (€1.0 million)
  - Property Development margin : €1.6 million, representing 14.8% of revenue (high and stable margin rate from residential property)
  - Sustained visibility - Backlog: €15.1 million and New orders: €28.7 million

- **NIGS (+3.1%) driven by Property Investment and the improvement in residential**
  - Consolidated revenue stable: €25.4 million (-1.0%)
  - Income from operations: €11.8 million (+3.8%), driven by NRI growth and well-controlled overhead costs
  - Net income (Group share): €9.0 million (+3.1%)
  - Adjusted Net Asset Value: €253.9 million, stable at €7.25/share (+0.3% vs end-2025)

- **Solid financial position and disciplined leverage**
  - Strong visibility on the debt profile : €149.4 million (-€10.4 million vs end-2025), average maturity of 7 years and 7 months and 85% at fixed rate
  - LTV (excluding transfer taxes) controlled and slightly improved: 32.1% (vs 32.3% end-2025)
  - Net debt/EBITDA reduced to 5.3x (vs 5.6x end-2025) and a comfortable ICR of 5.8x

- **2026 guidance raised, driven by improved rental assumptions**
  - Growth of around +1.0% in gross rental income from the total economic portfolio[3] , versus an initial target of -1% to -2%, following the improvement in rental assumptions for the year

" CBo Territoria delivered a solid first half, illustrating the resilience of our model in an environment that remains challenging. The improvement in our results is driven by the solid performance of our Property Investment business and by an improvement in residential Property Development that has yet to be confirmed. We continue to streamline our structure and remain committed to maintaining a particularly sound financial position. Building on these strong fundamentals, we are confidently continuing our strategy based on enhancing the value of our assets, with priority given to maintaining a high occupancy rate, and rolling out our development pipeline in La Réunion and Mayotte", Géraldine Neyret, Chairman and Chief Executive Officer.

1 A glossary is included in the appendix to this document.
2 Total gross rental income (including €1.8 million share of equity affiliates): €15.7 million, -0.9%, including +2.6% from scope effects and -3.5% on a like-for-like basis (including +0.6% indexation).
3 The Property Investment economic portfolio comprises investment assets (commercial, land and residential) and the share of assets held in partnership, accounted for under the equity method (share of equity affiliates).

The Board of Directors of CBo Territoria (ISIN: FR0010193979 - CBOT), a leading real estate player in La Réunion for over 20 years, met on September 7, 2026 and approved the condensed consolidated half-year financial statements for the period ended June 30, 2026. The Statutory Auditors have completed their limited review procedures and their report is in the process of being issued.

The Group notes that it is closely monitoring developments in the geopolitical situation in the Middle East. As of the date the financial statements were approved, the ongoing conflict has had no significant direct impact on the Group's activities, assets, financial position, results or outlook.

A STABLE AND HIGH-PERFORMING ECONOMIC PORTFOLIO IN H1 2026

The valuation of the **total economic portfolio[4] of CBo Territoria remains stable as of end-June at €392.5 million (excluding transfer taxes)** (+€1.2 million or +0.3% vs end 2025), and the overall portfolio excluding transfer taxes (including assets under construction for €2.2 million) reached €394.8 million (excluding transfer taxes) at end June 2026 (vs €393.8 million at end-2025).

At end-June 2026, the **KPIs for the commercial property portfolio[5]** (87% of the total economic portfolio) are broadly stable and continue to perform well:

- a valuation of **€339.9 million** excluding transfer taxes (HD) (**+0.5%** vs end-2025 at €338.2 million);
- annualized gross rental income of **€28.3 million** (including share of equity affiliates);
- a financial occupancy rate of **96%** (unchanged vs end-2025), reflecting strong leasing activity, including 17 new leases signed this semester for annualized rent of approximately €600k effective in 2026, which notably explains the improvement in the 2026 annual revenue guidance;
- a gross yield including transfer taxes (DI) of **7.8%** (vs 7.9% end-2025).

NEW DEVELOPMENT PHASE OF THE COMBANI BUSINESS PARK IN MAYOTTE

During the half-year, CBo Territoria **began construction on two new commercial assets located in Combani**, in direct proximity to the Ylang Ylang shopping center and the France Travail offices. The Marashi services hub (1,000 sqm) and the Mulima retail park (1,500 sqm) represent a combined investment of approximately €12.0 million. With a pre-letting rate of close to 60% to date, they will add to the offering of this popular business park, with delivery expected by the end of 2027.

FINANCIAL PERFORMANCE FOR THE FIRST HALF OF 2026

Property Investment : Recurring net result of €7.9 million (+2.1%)

At June 30, 2026, **gross rental income from the total economic portfolio** (including share of equity affiliates of €1.8 million vs €1.9 million in H1 2025) was slightly down at €15.7 million vs €15.8 million in H1 2025 (-0.9%). Over the half-year, this change comprised **+2.6% from the commercial scope effect** (+€0.41 million) related to the acquisition of the prime Villa St Joseph offices in Saint-Denis at the very end of the period, and **-3.5% on a like-for-like basis** (-€0.55 million) related to the 2-point decrease in the occupancy rate between end June 2025 and end June 2026, slightly offset by indexation (+0.6%).

Total net rental income was resilient, up +1.1% to €14.3 million (including €1.8 million from equity affiliates) thanks to the decrease in unpaid rent following the improvement in the tenant mix (vs €14.1 million at end June 2025, including €1.9 million from equity affiliates). The gross-to-net rental income conversion rate thus improved by 2 points to 91%.
Property Investment Recurring net result increased by +2.1% to €7.9 million (vs €7.7 million in H1 25), driven by higher net rental income and controlled overheads and cost of debt.

Property Development: slight rebound in residential and a solid margin maintained at 14.8%

In residential Property Development, CBo Territoria signed a **reservation agreement with SHLMR** for a 35-unit intermediate housing program at Marie-Caze (Le Serin), and continued construction on **three block-sale programs** at Marie-Caze (Le Coutil, 48 units) and Beauséjour (52 units for Kaloupilé 2 and 76 units for Les Aloès).

4 The Property Investment's economic portfolio comprises investment assets (commercial, land and residential) and the share of assets held in partnership, accounted for under the equity method (share of equity affiliates).
5 The commercial economic portfolio comprises investment assets (excluding residential and land assets) and the share of assets held under the equity method.

In the first half, **completed sales of building plots increased by +25.9% to €3.1 million**, benefiting from the sale of a few premium plots, though volumes remained limited (16 units, vs 15 units in H1 2025). In February, the Group delivered the final phase of the Kaisary subdivision in Saint-Pierre (37 units, including 2 macro-lots), bringing the offering for sale to 98 plots at end June 2026. Within a few days, the development of 2 subdivisions will be completed, for a total of 45 sea-view plots at Beauséjour and Marie-Caze.

Property Development revenue at June 30 stood at €10.8 million, a slight decrease of -€0.3 million vs H1 2025 : **stable block sales** recognized under the percentage-of-completion method at €7.6 million, and **the increase in residential plot sales** (€3.1 million), offset **the absence of any commercial-use land sale** vs H1 2025 (€1.0 million).

The **Property Development margin came to €1.6 million** for the half-year (vs €1.8 million in H1 2025), reflecting the absence of commercial activity. On a comparable basis, the **margin rate remained high at 14.8%** (vs 16.4% in H1 2025 and 14.9% in H1 2024).

Good growth in Income from operations (+3.8%) and Net income (Group share) (+3.1%)

Despite the €0.3 million decrease in **consolidated revenue** to €25.4 million (-1.0% vs H1 2025), the **result from Income form operation increased by +3.8% to €11.8 million** (vs €11.3 million in H1 2025), driven by higher net rental income, the stabilization of the property development business, and controlled overheads, demonstrating the Group's ability to adapt and maintain tight cost control in an challenging economic environment.

The **fair value adjustment** amounted to +€0.3 million in H1 2026 (vs +€0.5 million in H1 2025). It mainly reflects an increase in the indexation assumptions used by the appraiser, which enhances portfolio value, largely offset by the increase in transfer tax rates applicable in La Réunion (+0.5 pt), which reduces the value of a large part of the Group's assets.

After the share of equity affiliates of €1.6 million (vs €1.4 million in H1 2025), **operating income** increased by +3.9% to €13.8 million, vs €13.2 million.

Net income reflects a **net cost of financial debt** slightly higher at -€2.2 million (vs. - €2.0 million in H1 2025), as cash investments decreased, with cash being deployed to fund ongoing projects in both the commercial Property Investment business and the Property Development activity. **Overall, net income (Group share) came to €9.0 million, up +3.1%** (vs €8.7 million in H1 2025), or €0.26/share (+3.1%).

Net Asset Value (NAV): €253.9 million, or €7.25/share

Net Asset Value came to €253.9 million vs €253.1 million at end December 2025 (+0.3%) and €244.9 million at end June 2025 (+3.7%). Over the half-year, the change mainly reflects Net income (Group share) of +€9.0 million and the payment of the 2025 dividend (-€8.4 million paid in mid-June). On a per-share basis, NAV came to €7.25 (stable vs €7.23 at end 2025).

A solid financial structure and controlled leverage

At June 30, 2026, CBo Territoria maintained a **solid financial structure**, with net financial debt stable at **€132.8 million** and a **controlled LTV ratio of 32.1%**, vs 32.3% at end-2025.

Operational deleveraging is also reflected in an improved **net debt/EBITDA ratio of 5.3x**, vs 5.6x at end-2025, while the **ICR remains at a comfortable level of 5.8x**.

The financing structure also provides good **long-term visibility**, with an average residual maturity of **7 years and 7 months** and **85% of debt at fixed rate**. The debt repayment schedule, well spread out over time, helps limit short-term refinancing risk.

The average net cost of debt came to **3.2%**, a limited increase of 30 basis points compared with end-2025.

During the half-year, the Group made approximately **€11.4 million in contractual repayments**, while continuing to fund the development of its projects with equity and paying out **€8.4 million in dividends**.

2026 GUIDANCE AND OUTLOOK

CBo Territoria is pursuing **two priorities for its Property Investment business**: **enhancing the value of its assets** in operation to strengthen the appeal of its commercial areas and **maintaining a high occupancy rate**.

In light of a more favourable-than-anticipated trend in the commercial leasing situation and a shift in the timing of certain leasing events initially expected in 2026, **the Group is raising its gross rental income guidance[6] for 2026** and **now expects growth of around +1%,** compared with a decrease of between -1% and -2% previously.

In addition, the Group continues to actively pursue its development. The pipeline[7] of commercial projects represents nearly €67 million in investments, including approximately €24 million currently under construction in La Réunion (Galabé) and in Mayotte (services hub and retail park) to be delivered in H2 2027, and €10 million to be launched within the next 18 months.

In residential **Property Development**, the Group had solid visibility at end June 2026 with €28.7 million in new orders to date (133 units, including 2 block-sale programs totalling 104 units) and a backlog of €15.1 million. The offering of building plots for sale is well distributed across the territory's most attractive areas (98 plots, with 45 additional plots to become available by the end of September).

The Group's medium-term pipeline **amounts to nearly 830 units** (housing units and building plots) on Group-owned land. Within this pipeline, as of end June 2026, 221 units are under construction and 224 units are expected to be launched within the next 12 months.

A presentation will be held at 10:00 a.m. (Paris time) on September 9.
=> Access to the webcast is available via the link on the homepage cboterritoria.com.

The interim financial report will be filed with the AMF on September 10
and made available on cboterritoria.com under the Finance / Financial Documents section.

About CBo Territoria (FR0010193979, CBOT)

A leading real estate player in Réunion Island for over 20 years, CBo Territoria has become a multi-regional development property investment company (€393m economic property portfolio value at end-June 2026). The Group operates across the entire real estate value chain (Land Developer, Property Developer and Property Investment Company), pursuing growth through its land reserves or land acquisitions.
Since inception, CBo Territoria has been committed to sustainable real estate. CSR is embedded in the company's DNA and is embodied today in its **Impact Péï 2030** programme.
CBo Territoria is a **dividend-paying property investment company eligible for PEA PME** listed on Euronext Paris (Compartment C).

More information about ***cboterritoria.com***

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[6] Gross rental income from the total economic portfolio (commercial including share of equity affiliates, agricultural and miscellaneous, and residential). This new guidance continues to reflect a near-zero indexation effect, reflecting in particular a negative ICC (construction cost index) applicable to certain leases, as well as the net scope effects already identified, including the acquisition of Villa St Joseph and the full-year impact of completed residential unit disposals.
[7] Projects to be launched within the next 18 months and projects identified on controlled land reserves over the medium term.

APPENDIX

NOTE: Variations are based on precise data; hence, discrepancies in totals may arise from rounding.

CHANGE IN PORTFOLIO VALUE (EXCLUDING TRANSFER TAXES)

	In € millions
Total Property Investment portfolio as of December 31, 2025	**393.8**
Built assets under construction	2.4
Property Investment portfolio as of December 31, 2025	**391.3**
Disposal of assets (residential units)	-0.4
Property Investment development (delivery, transfers to investment PI)	+0.9
Change in fair value	+0.8
Property Investment portfolio as of June 30, 2026	**392.5**
Built assets under construction	2.2
Overall Property Investment portfolio as of June 30, 2026	**394.8**

OPERATING ACTIVITY

CONSOLIDATED REVENUE (IFRS)	H1 2026	H1 2025	*Variation*
Gross rental revenue	13.8	13.9	-0.2%
Property Development	10.8	11.1	-2.9%
Other activities	0.8	0.7	+12.5%
Consolidated revenue (€m)	**25.4**	**25.7**	***-1.0%***

Gross rental revenue

In € millions	**H1 2026**	**H1 2025**	*Variation*
Commercial	12.9	12.9	-0.3%
Agricultural and miscellaneous	0.7	0.6	+7.1%
Residential [1]	0.3	0.3	-9.0%
Gross rental income	**13.8**	**13.9**	-0.2%
Share of equity-accounted commercial assets	*1.8*	*1.9*	-5.9%
Gross rental income - ***incl. Share of equity-accounted assets***	**15.7**	**15.8**	-0.9%

1 As of 30 June 2026, the Group owns 66 residential units with a value excluding transfer taxes of €10.0 million, including 55 units that may be sold to SHLMR from the end of 2026 onwards.

Property Development revenue	**H1 2026**	**H1 2025**	*Var. in €*	*Var. in %*
Residential	**10.7**	**10.1**	***+0.6***	***+6.4%***
Bulk sales (Intermediate and Social housing)	7.6	7.6	-	-
Sale of residential building plots	3.1	2.4	*+0.6*	*+25.9%*
Commercial	**0.1**	**1.1**	***-1.0***	***-92%***
Sales of building commercial plots and miscellaneous	0.1	1.1	*-1.0*	*-92%*
Total Property Development revenue (€m)	**10.8**	**11.1**	***-0.3***	***-2.9%***

PROFIT AND LOSS ACCOUNT (IFRS)

In € millions	H1 2026	H1 2025	Var. in €	Var. in %
Revenue	**25.4**	**25.7**	**-0.3**	**-1.0%**
o/w rents	13.8	13.9	-0.02	-0.2%
o/w revenue from Property Development	10.8	11.1	-0.3	-2.9%
o/w revenue from ancillary activities	0.8	0.7	+0.1	+12.5%
Income from operations	**11.8**	**11.3**	**+0.4**	**+3.8%**
Net balance of fair value adjustments	0.3	0.5		
Gains and losses on disposals of investment property	0.2	0.1		
Other operating income and expenses	0.0	-		
Operating income	**12.2**	**11.8**	**+0.4**	**+3.2%**
Share of equity affiliates' profits	1.6	1.4		
Operating income including equity affiliates' contribution [1]	**13.8**	**13.2**	**+0.5**	**+3.9%**
Cost of net financial debt	(2.2)	(2.0)		
Other financial income and expenses	(0.2)	0.0		
Net income/loss before tax	**11.4**	**11.3**	**+0.1**	**+0.8%**
Income tax expense	(2.4)	(2.6)		
Net Income	**9.0**	**8.7**		
Net income attributable to the Group	**9.0**	**8.7**	**+0.3**	**+3.1%**
Net income attributable to the Group per share (€)	*0.26*	*0.25*	+0.01	+4.0%
Weighted number of shares	*34,912,832*	*35,245,809*		

1 Operating revenue after contribution of net income of affiliates accounted for by the equity method

Income from operations

In € millions	H1 2026	H1 2025	*Var.*
Net rental income	12.5	12.3	+2.2%
Property Development margin	1.6	1.8	-12.6%
Net overhead costs	(2.8)	(2.9)	-5.7%
Other operating expenses	0.4	0.2	Ns
Income from operation	**11.8**	**11.3**	**+3.8%**

Property investment company's Net Recurring Result (NRR)

In € millions	H1 2026	H1 2025
Gross rental income	13.8	13.9
Property service charges	(1.3)	(1.6)
Net rental income	**12.5**	**12.3**
Net structural costs attributable to the property investment company	(1.5)	(1.7)
Profits after allocation of a share of the structural costs	**11.0**	**10.6**
Equity affiliates' net recurring result	(2.0)	(1.9)
Income taxe (excl. companies under equity method)	(2.2)	(2.2)
Net Recurring Result from property investment	**7.9**	**7.7**
Property investment company's NRR by share (in euros)	0.23	0.22

BALANCE SHEET (IFRS)

ASSETS in € million	30.06.2026	31.12.2025
Non-current assets	**379.4**	**380.6**
Investment properties	343.9	342.7
Investment properties under constructions	2.2	2.4
Investments in equity affiliates	19.2	18.1
Financial assets (1)	7.9	10.9
Other non-current assets	6.1	6.5
Current assets	**92.2**	**100.2**
Inventories and work in progress	54.7	51.3
Investment properties held for sale	8.4	8.8
Trade and other receivables	20.4	23.8
Cash and cash equivalents	8.7	16.2
LIABILITIES in € million		
Shareholders' equity	**253.9**	**253.1**
Group	253.9	253.1
Minority interests	0.0	0.0
Non-current liabilities	**164.6**	**177.6**
Financial debts at long- and medium-term	121.8	135.1
Deferred tax liabilities	40.8	40.3
Other non-current liabilities	2.1	2.1
Current liabilities	**53.1**	**50.1**
Current financial debts (including bonds)	27.6	24.7
Trade and other payables	25.5	25.4
Total Balance sheet	**471.6**	**480.8**

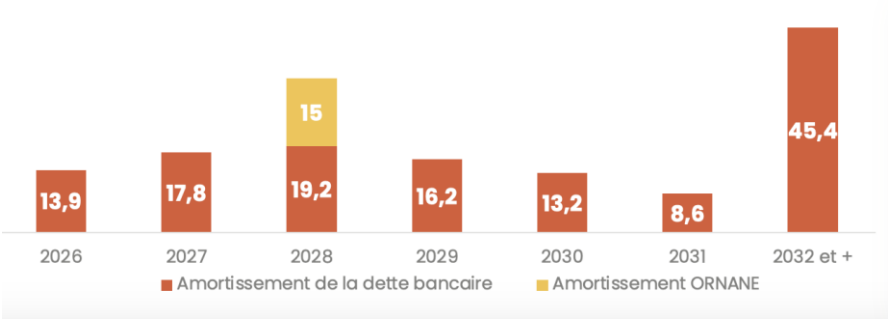
(1) Excluding equity interests presented under Other non-current assets.

LOAN-TO-VALUE (LTV)

In € million		30.06.2026	31.12.2025
Investment property		346.1	345.2
Investment property held for sale	+	8.4	8.8
Operating property excluding headquarters	+	5.1	5.2
Inventories / development	+	54.7	51.3
Total Assets (A)	**=**	**414.4**	**410.4**
Medium- and long-term debts		121.8	135.1
Short-term debts	+	27.6	24.7
Other financial assets (hedging effect)	-	7.9	10.9
Available cash and cash equivalents	-	8.7	16.2
Total Liabilities (B)	**=**	**132.8**	**132.7**
LTV Excluding transfer taxes (B/A)		**32.1%**	**32.3%**

Breakdown of gross debt as of June 30, 2026

(€149.4 million vs €159.8 million as of 31 December 2025)



GLOSSARY

Adjusted NAV – Adjusted Net Asset value: The Adjusted Net Asset value is calculated based on consolidated equity, including unrealized capital gains and losses on the property portfolio. The property portfolio is measured at market value by means of an independent appraisal

Adjusted NAV per share: Adjusted Net Asset value per share excluding treasury stock.

Diluted Adjusted NAV per share: Adjusted Net Asset Value per share after factoring in the maximum number of shares that could be created by outstanding dilutive instruments (ORNANE)

Backlog: Sales (before tax) from completed residential and commercial property sales (excluding land sales) that have not yet been recognized

Order book (or booking stock): Total revenue (excluding tax) of lots under reservation contract on the cut-off date

Average cost of debt: Ratio of interest paid over the course of the year prior to capitalization to the average amount of debt outstanding for the year

EBITDA: Operating profit adjusted for depreciation, amortization and provisions

ICR – Interest Coverage Ratio: Proportion of debt costs covered by net rental income

RY – Rental Yield Property: All built real estate assets providing recurring rental income

IP - Investment Property: Built Investment Properties (Commercial+ Residential) + IP Land (excluding Land in Stock/Development)

FV - Fair Value: method of valuing assets according to IFRS international accounting standards, that applies to consolidated accounts; defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Net rental income = Property investment company's operating margin: Rental income net of property expenses, considering provisions for bad debts

LTV - Loan To Value: Amount of outstanding bank debt net of investment assets and cash/market value of investment properties excluding transfer taxes + net carrying amount of operational properties other than head office + inventories and work-in-progress (consolidated value)

Property development company's operating margin: Revenues less costs of sales, sales, and marketing costs and allowances to provisions

Supply available for sale: Revenue from lots offered for sale, not reserved

ORNANE ("Obligation Remboursable en Numéraire et en Actions Nouvelles et Existantes"): A convertible bond that is redeemed in cash at maturity, with the possibility of repaying the difference between the market price and the conversion threshold in the issuer's shares if the conversion option is exercised in the same currency.

Investment portfolio: Investment assets and share in assets held by associates

Net profit/loss, Group share: The Group share of net profit/loss is the share of the overall net profit attributable to the Group's shareholders.

Income from operations: Sales development margins + Net rental income - Net management fees +/- Other, non-recurring

Net Recurring Result (NRR): IFRS net recurring result from current and recurring activities (EPRA method) = Net rental income – (share of property investment company's structural costs + property investment company's debt servicing costs – corporate income tax (including share of tax of associates accounted for using the equity method)

Operating result including affiliates' contribution accounted for using the equity method: Operating result + change in fair value + gains or losses on disposals of investment properties + other operating income and expenses + share of the profit or loss of companies accounted for using the equity method

Affiliate: Company accounted for under the equity method. Equity accounting is an accounting technique whereby the carrying value of shares held in an entity by its parent company is replaced by a measurement of the portion that the parent company owns in the equity of that entity

Financial occupancy rate: Ratio between market rent for leased space and rent for total surface area (= actual rent for leased space + market rent for vacant space).

Building Land – Development: Sales of serviced/buildable plots for residential and/or commercial real estate development.

Block sales - Property development: Acquisition of an entire building or real estate program by a single buyer.