



Results as of March 31, 2024

Monday, April 22, 2024

EDENN (Nanterre, Hauts-de-Seine)



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AGENDA

- 1. Q1 2024 Key takeaways**
- 2. Performance of Business Lines**
- 3. Financial Results**
- 4. 2024 Outlook**

1.

Q1 2024 KEY TAKEAWAYS



Q1 2024 – Key takeaways

Announcement of “ReShapE”, our new strategic plan setting up the four priorities for 2028

Commercial investment: rental income backed by **strong indexation**
Property development: revenue supported by **resilient backlog at the end of 2023**

AGM held on April 19, 2024

Approval of 2023 dividend at €4.84 per share – fully paid in cash

*Approval of Say on Climate & Say on Biodiversity respectively by **99.3%** and **98.7%***

2024 Guidance confirmed

2.

PERFORMANCE OF BUSINESS LINES



Operational performance supported by well-positioned offices and light industrial

Leasing activity in Q1 2024

>14,000 sq.m
signed or renewed YTD

€3.8m
Annual headline rental income

6.9 years
WALB related to leases signed or renewed YTD

87.8%
Stable financial occupancy rate

Solid indicators on:

Well-positioned offices

91.3%
Financial occupancy rate

Light industrial

91.2%
Financial occupancy rate

94.3%
of €3.8m rental income coming from well-positioned offices and light industrial



EDENN / Nanterre

3,700 sq.m

Signed – **9 years**



AMSTERDAM / Rungis

2,015 sq.m

Renewed and extended – **12 years**

Adjustement strategy to sell off volumes

1

Continued institutional orders

Residential bulk sales: **+50.0% in volume**
207 units, €48m **+22.6% in value**

2

Individuals orders sustained by prices adjustments

Individuals orders: **-21.1% in volume vs -30%⁽¹⁾ on the market**
396 units, €123m **-25.4% in value**



Resilient total orders

603 units
-5.8% in volume

€171m
-16.2% in value

Backlog consumption

€1.7bn
as of March 2024

-6.5% vs 12/2023
-3.2% On residential

Note: All percentage changes are related to Q1 2023 unless otherwise specified

(1) Source: Adéquation, 1st quarter 2024

Deep review of land portfolio and high selectivity before launch of operations

1

Rigorous project securitisation

- **Target order rate:**
70%⁽¹⁾ of pre commercialization on projects

2

Ongoing deep review of land portfolio

- **Renegotiation of land prices and payment schedules**
- **Opportunistic sale of lands**
- **Pragmatic review of committed projects**



Decrease in inventory of homes for sale

-18.8%

Construction starts

-63.4% in volume
-40.7% in value

Further progress on CSR initiatives

1

Say on Climate and Say on Biodiversity: 2023 results approved by 2024 Annual General Meeting



At the AGM on April 19, 2024, Icade submitted, for the first time, **two separate resolutions** on climate and biodiversity



Say on Climate resolution approved by **99.3%**



Say on Biodiversity resolution approved by **98.7%**

2

Energy efficiency programme



Continuous and active support to tenants in **reducing daily energy consumption**

3

HyFive, Icade's new green HeadQuarter



GOLDEN CUBES AWARDS

"Golden Cube"

Awarded to Icade for its HyFive building (La Défense)

Hyfive will become Icade's **new HQ** from December 2024



3.

FINANCIAL RESULTS



Revenue as of March 31, 2024

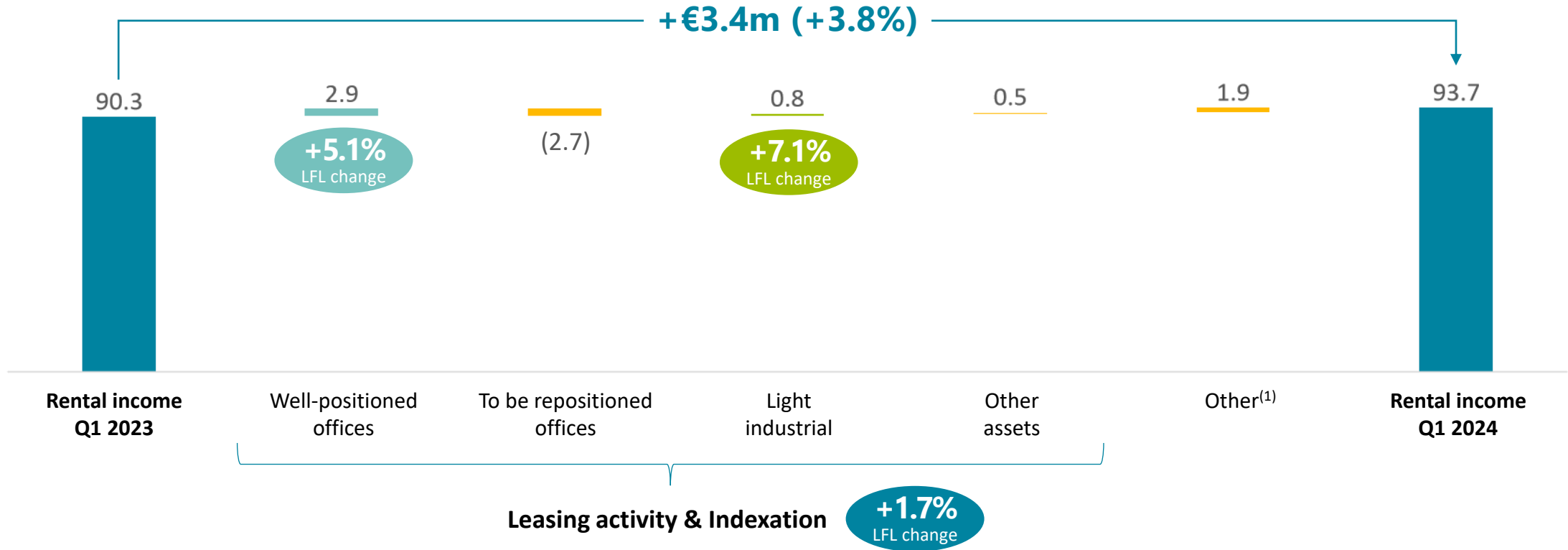
(in €m and on a 100% basis)	03/31/2024	03/31/2023	Change Q1-2024 vs. Q1-2023 (%)
Gross rental income from Property Investment	93.7	90.3	+3.8%
Consolidated revenue from Property Development	223.3	192.2	+16.2%
Other revenue	4.9	4.2	+18.8%
TOTAL IFRS REVENUE	322.0	286.7	+12.3%



Continuous growth in revenue in Q1 2024 in markets that remain under pressure

Slight increase in property investment rental income

In €m



- Like-for-like growth supported by performance from well-positioned offices and light industrial
- +5.1% overall indexation impact

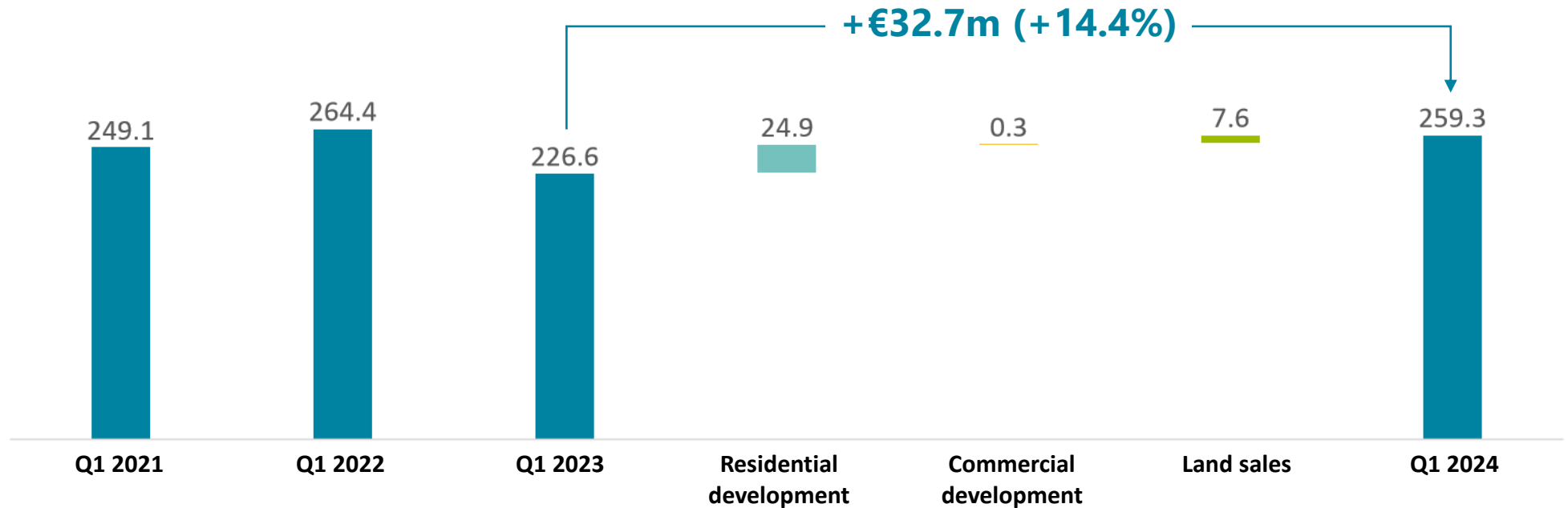
Note: Figures may not add up due to rounding

(1) Including asset acquisitions, disposals, completions / developments / refurbishments and potential penalties

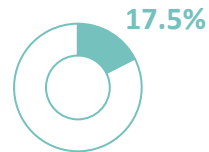
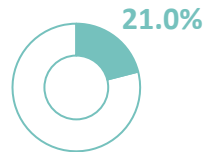
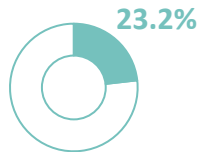
Increase in property development revenue in a pressured market

Quarterly economic revenue⁽¹⁾

In €m



Share of Q1 in annual economic revenue



Economic revenue increase driven by 1/ backlog consumption, 2/ land sales and 3/ Q1 2023 base effect (low revenue)

Note: Figures may not add up due to rounding

(1) The economic revenue includes the IFRS consolidated revenue and the Group's share of revenue from jointly controlled entities

High liquidity position to cope with a still challenging financial environment

Liquidity position

(12/31/2023)

€1.4bn

Net cash position

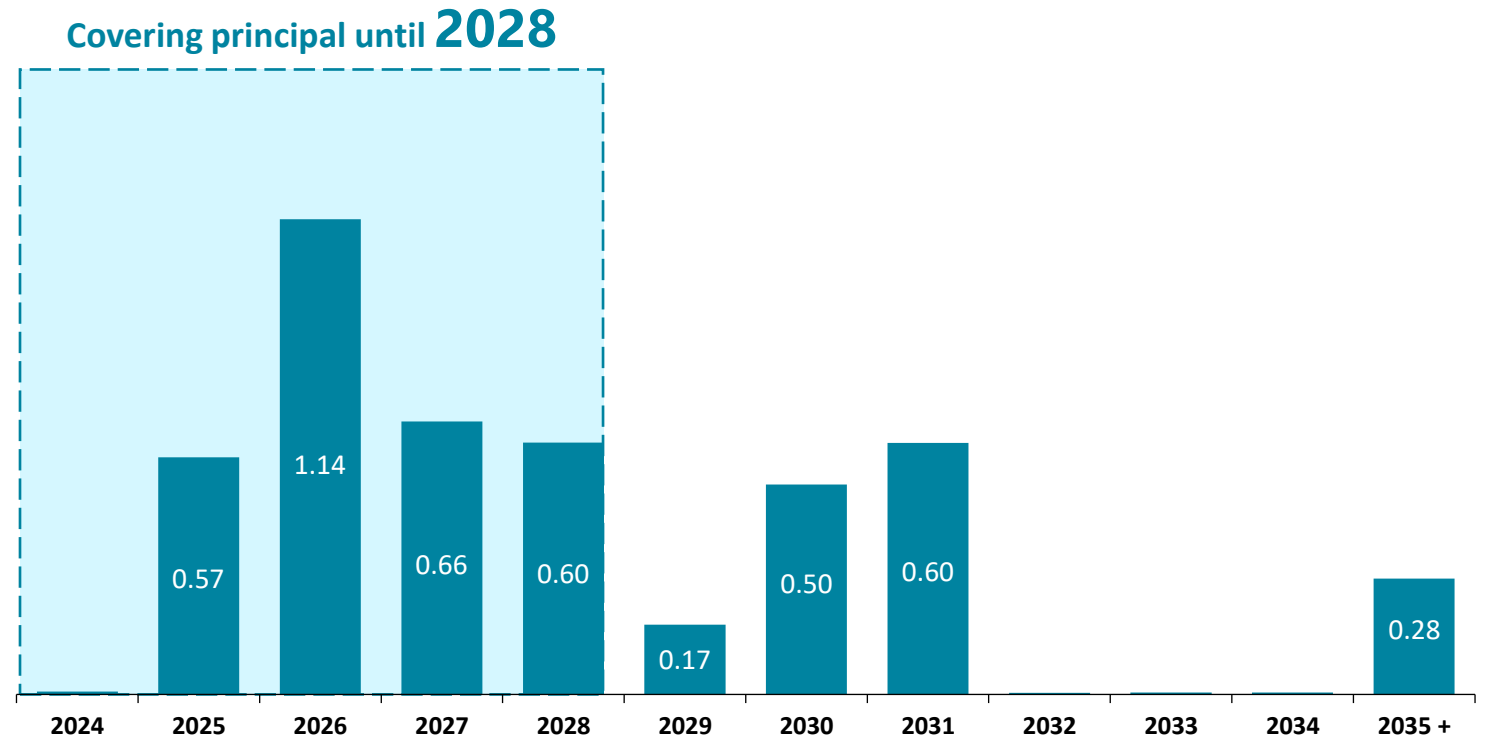
€1.5bn

Unused committed revolving credit facilities⁽¹⁾

Total
€2.9bn

Icade debt schedule

(12/31/2023, in €bn)⁽²⁾



(1) Net of Neu Commercial Paper

(2) Excluding Neu Commercial Paper

4.

2024 OUTLOOK



ReShapE, a strategic plan well-on-track

29-33 Champs-Élysées – Paris

Building permit obtained in **December 2023**

Expected start of works in **2025** for a delivery in **H1 2027**



Ottawa – Paris Orly-Rungis

Building permit application & instruction in **Q2 2024**

Expected building permit approval in **Q4 2024** and start of works in **Q1 2025**



Citypark – Levallois-Perret

Building permit obtained in **March 2024**

Expected delivery from **Q4 2026**



Time – Saint-Denis

Building permit request in **March 2024**

Building permit expected to be obtained in **2024**



“Adapt office portfolio to new demands”

“Accelerate diversification”

“Develop and invest in 2050 city”

2024 guidance confirmed

**2024
Group NCCF
per share**

NCCF from Strategic Activities⁽¹⁾ per share

€[2.75 – 2.90]

Excluding Discontinued Activities

+ estimated NCCF from Discontinued Activities⁽²⁾

c.€[0.80] per share

(1) Strategic Activities correspond to the Commercial Investment and Property development divisions
(2) The cash flow from residual ownership in Healthcare activities comprises dividends and finance income

Financial agenda

Next key events

Remaining balance of dividend
(€2.42 gross per share)

Ex-dividend on July 2, 2024
Payment on July 4, 2024

2024 Half-Year Results

July 22, 2024

3rd Quarter Activity 2024

October 21, 2024