



PRESS RELEASE

Paris, March 28, 2024, 6:00 p.m.

Standard & Poor's downgrades the outlook on Icade's long-term credit rating (BBB+) from stable to negative and revises the Group's target ratios

S&P Global has today announced that it has downgraded the outlook on Icade's long-term credit rating (BBB+) from 'stable' to 'negative' due to increasing pressure on the Property Development business and a larger-than-expected adjustment in the valuation of the Commercial Property Investment Division's assets.

S&P Global has also revised Icade's financial ratio thresholds for a BBB+ rating and set the following targets:

- a debt-to-capital ratio below 40% (vs. "towards 35%" previously), factoring in the positive influence of Caisse des Dépôts et Consignations, Icade's leading shareholder with a 39.2% stake as of December 31, 2023;
- a debt-to-EBITDA ratio below 8.5x (unchanged);
- an ICR above 3.8x (unchanged).

Icade notes these adjustments and reaffirms its commitment to maintaining a rigorous and prudent financial policy which is one of the pillars of ReShapE, the new Strategic Plan for 2024–2028 presented on February 19, 2024.

ABOUT ICADE

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.8bn on a full consolidation basis as of 12/31/2023) and property development (2023 economic revenue of €1.3bn) that operates throughout France. It builds, redevelops, manages and invests in buildings while breathing new life into neighbourhoods. With a carbon reduction pathway approved by the SBTi, Icade has made low carbon and biodiversity strategic priorities to reinvent real estate and make cities more sustainable. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

The text of this press release is available on the Icade website: www.icade.fr/en

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