PRESS RELEASE

Paris, April 16, 2025, 6 p.m.

RESULTS AS OF MARCH 31, 2025

Consolidated revenue of €326m, a slight increase of +1.2%

Full-year guidance unchanged

- **Property Investment: leases covering c. 50,000 sq.m signed or renewed, including c. 29,000 sq.m in the Pulse building; stable rental income (+0.5% LFL); resilient occupancy rate for well-positioned offices (88.4%)**
- **Property Development: growth in orders in both volume and value terms despite a still uncertain environment**
- **Financial structure: solid liquidity and signing of revolving credit facilities worth €190m**
- **FY 2025 guidance unchanged: Group NCCF of between €3.40 and €3.60 per share[1]**

Nicolas Joly, Chief Executive Officer: *"At the end of March 2025, Icade's consolidated revenue saw a slight increase of +1.2%, due mainly to the impact of tenant departures and lease renegotiations in 2024 in the Property Investment Division and the sharp slowdown in the Property Development Division's commercial segment. Despite this, our teams achieved a number of very notable operational successes at the start of the year, including robust leasing activity, with the full re-letting of the showcase Pulse building, and growth in housing orders in the Property Development Division. In a highly volatile environment marked by political and economic uncertainty, Icade remains cautious and has reaffirmed its guidance for 2025 Group net current cash flow of between €3.40 and €3.60 per share."*

(in €m)	03/31/2025	03/31/2024	Change (%)
Gross rental income from Property Investment	93.9	93.7	0.2%
Property Development revenue	228.5	223.3	2.3%
Other	3.6	4.9	(26.4)%
Total IFRS consolidated revenue	**326.0**	**322.0**	**1.2%**

[1] *Guidance, announced in the press release issued on February 18, 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Præmia Healthcare (21.67% following the share swap with Predica completed in February 2025) and IHE Healthcare Europe (59.39%), or in the outstanding amount of the shareholder loan to IHE in 2025*

CONFERENCE CALL

Nicolas Joly, CEO, and Bruno Valentin, Group CFO, will present the Q1 2025 results on Thursday, April 17, 2025 at 10 a.m. (CET).

This conference call will be followed by a Q&A session.
The slideshow will be available at https://www.icade.fr/en/finance.

Direct access to the webcast: https://channel.royalcast.com/icadeen/#!/icadeen/20250417_1
Access to the audio-only version (questions may be asked verbally):

France	+33 (0)1 70 37 71 66	Password: **ICADE**
UK (international access)	+44 (0)33 0551 0200	Password: **ICADE**
USA	+1 786 697 3501	Password: **ICADE**

FINANCIAL CALENDAR

2025 General Meeting: Tuesday, May 13, 2025

Final dividend payment (€2.15 gross per share): ex-dividend date on July 1, 2025; payment on July 3, 2025[2]

2025 Half Year Results: Wednesday, July 23, 2025 after the market closes

Q3 2025 financial data: Wednesday, October 22, 2025 after the market closes

ABOUT ICADE

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.4bn as of 12/31/2024 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an "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

CONTACTS

Anne-Violette Faugeras
Head of Finance and Investor Relations
+33 (0)7 88 12 28 38
anne-violette.faugeras@icade.fr

Marylou Ravix
External Communications Manager
+33 (0)7 88 30 88 51
marylou.ravix@icade.fr

[2] *Subject to approval at the General Shareholders' Meeting*

1. Q1 2025 highlights

Sale of the Healthcare business: exchange of Præmia Healthcare shares for Future Way shares for c. €30m

In an investment market that has deteriorated since 2023 (high borrowing rates, correction in yields, sudden halt in inflows, political instability in France), **Icade has been working on alternative solutions to continue its divestment of the Healthcare business**. On February 21, 2025, the Group and **Predica**, a life insurance subsidiary of Crédit Agricole Assurances, completed the **exchange of some of Icade's shares in Præmia Healthcare for some of Predica's shares in Future Way**. Future Way, in which Icade already held a 52.75% majority stake, owns a well-positioned office asset in Lyon.

This transaction with one of Præmia Healthcare's long-standing shareholders totalled €29.8m, in line with NAV as of December 31, 2024, reflecting the appeal of the Healthcare portfolio at its appraised value. It allowed Icade to:

- continue to divest from Præmia Healthcare and **reduce its stake by around 0.85 pps to 21.67%** (vs. 22.52% previously); and
- strengthen its positioning by **owning 100% of Park View, a well-positioned office asset** with an occupancy rate of over 90% since its completion in 2020, ideally located near Lyon's Part-Dieu district.

Early termination of the public-private partnership (PPP) for the Philippe Canton building in Nancy for €55m

In early February, Icade exited the public-private partnership (PPP) for the Philippe Canton building in Nancy early through (i) the termination of the long-term hospital lease with the Nancy Regional University Hospital (CHRU) and (ii) the transfer of the associated liabilities[3] to the CHRU.

In line with its portfolio refocusing strategy, this transaction enabled Icade to **divest a non-strategic asset**[4].

Building the City of 2050: completion of the first phase of the agreement with Casino covering 9 sites

In December 2024, Icade signed a binding agreement with Casino for the acquisition of a property portfolio including 11 sites for €50m excluding taxes and duties. Comprising car parks, undeveloped land, premises and ancillary lots adjoining third-party operated stores, these sites offer development potential for a total of around 3,500 homes and more than 50,000 sq.m of retail space, with an ambitious rewilding goal.

Pursuant to this agreement, Casino completed a first sale of 9 sites on March 26, 2025 for a total of €32m excluding taxes and duties. These sites are located in Marseille (Bouches-du-Rhône), Montpellier (Hérault), Angers (Maine-et-Loire), Gassin (Var), Villefranche-sur-Saône (Rhône), Riantec (Morbihan), Redessan (Gard) and Savigné-l'Évêque (Sarthe). Icade and CDC Habitat Group jointly invested in two of the 9 sites. The acquisition of the remaining sites is scheduled for Q2 2025, subject to satisfaction of conditions precedent.

Accelerated portfolio diversification: partnership signed with Cardinal Campus, a student residence operator

On February 14, 2025, Icade signed a partnership memorandum of understanding with Cardinal Campus, a student residence operator set to operate a future asset portfolio on Icade's behalf under a white label. The partnership agreement is due to be signed in H1 2025. To develop this new segment, Icade can draw on the Property Development Division's extensive national coverage, track record in the development of student residences and conversion of offices to be repositioned. To date, Icade has set a growth target of 500 to 1,000 beds a year.

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[3] *Liabilities totalling €50.7m*

[4] *Asset classified as "Other"*

2. FY 2025 guidance unchanged

Based on the Group's results as of March 31, 2025 and full-year forecasts, Icade expects **Group net current cash flow of between €3.40 and €3.60 per share in 2025**, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals[5].

This contribution from non-strategic operations is lower than in 2024, since at present the Group does not expect any dividend distribution from IHE or any interim dividend from Præmia Healthcare in 2025.

In addition to the uncertainties surrounding the economic and geopolitical environment, the heightened volatility in the equity and credit markets in recent weeks has led Icade to be cautious about the pace of recovery in its various business segments.

3. Rental income and operating indicators

3.1. Property Investment: good leasing performance

- **Strong leasing activity, with c. 50,000 sq.m signed or renewed, securing €12m in annualised headline rental income with a WAULT to break of over 9 years**
- **Gross rental income stable (+0.5% LFL), impacted by lease renegotiations and tenant departures in 2024, offset by lease termination fees**
- **Resilient financial occupancy rate of 88.4% (91.1% including the lease signed on the Pulse building) in the well-positioned office segment**

Key financial and operational data

	03/31/2025	03/31/2024	Change
Gross rental income (in €m)	93.9	93.7	+0.2%
Gross rental income on a like-for-like basis	-	-	+0.5%

	03/31/2025	03/31/2024	Change
Leasing activity (leases signed or renewed) in sq.m	49,916	14,025	+255.9%

	03/31/2025	12/31/2024	Change
Financial occupancy rate	83.1%	84.7%	(1.6) pps

3.1.1. Stable rental income

As of March 31, 2025, **gross rental income from Property Investment remained stable** at €93.9m, **i.e. up +0.2% on a reported basis compared with the same period last year. On a like-for-like basis, the change was +0.5% year-on-year.**

Gross rental income was adversely affected by tenant departures in 2024 (-7.6%) and negative reversion on renewals (-2.2%). Index-linked rent reviews had a positive impact of +3.3%, compared with +5.1% in Q1 2024. It should be noted that rental income was also boosted by the positive effect of early termination fees on offices to be repositioned (+€6.3m vs. Q1 2024).

[5] *i.e. with no change in Icade's percentage ownership in Præmia Healthcare (21.67% following the share swap with Predica completed on February 21, 2025) and IHE Healthcare Europe (59.39%), or in the outstanding amount of the shareholder loan to IHE in 2025*

Changes in the scope of consolidation did not significantly impact rental income on a reported basis (-€0.3m). They related to the disposal of four buildings and the completion of two office properties (Next and Cologne) in 2024.

(in €m)	03/31/2024	Leasing activity and index-linked rent reviews *	Other **	03/31/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	63.0	(2.6)	(0.6)	59.8	(5.1%)	(4.3%)
Offices to be repositioned	13.7	3.3	(0.0)	17.0	+23.8%	+23.9%
SUBTOTAL OFFICES	**76.7**	**0.7**	**(0.6)**	**76.8**	**+0.1%**	**+0.9%**
Light industrial	12.4	0.2	-	12.5	+1.4%	+1.4%
Other	5.3	0.1	0.5	5.9	+10.9%	+1.9%
Intra-group transactions from Property Investment	(0.7)	(0.5)	(0.2)	(1.3)	N/A	N/A
GROSS RENTAL INCOME	**93.7**	**0.4**	**(0.3)**	**93.9**	**+0.2%**	**+0.5%**

(*) "Leasing activity and index-linked rent reviews" includes early termination fees.

(**) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

3.1.2. Solid leasing activity in Q1 2025

In a rental market subdued since the beginning of the year (take-up down -6% year-on-year in the Paris region), **Icade signed** or **renewed leases covering c. 50,000 sq.m** (25 leases), representing **annualised headline rental income of €12m** and a WAULT to break of over **9 years**.

- New leases signed represent a floor area of over 40,000 sq.m. **In particular, Icade signed the largest deal of the quarter with Seine-Saint-Denis Departmental Council (CD93) for the entire Pulse building in Saint-Denis (c. 29,000 sq.m) for a 12-year term with no break option**, and more than 4,200 sq.m in the Jump building in Aubervilliers for a 3-year term with no break option. The leases on these assets are due to start in late 2025/early 2026.
- Lease renewals covering more than 9,000 sq.m relate mainly to the Rungis area, including c. 6,000 sq.m of offices and light industrial premises renewed with Ricoh France for 5.5 years.

Some areas such as La Défense/Peri-Défense which are well served by public transport and offer significantly lower rents than Paris's Central Business District continue to attract tenants: Icade signed or renewed 9 leases covering more than 5,000 sq.m in this area in Q1 2025.

The financial occupancy rate as of March 31, 2025 stood at 83.1%, down 1.6 pps compared with December 31, 2024.

In the well-positioned office segment, the financial occupancy rate remained resilient at 88.4% thanks to leases signed in the Next building in Lyon and the Tour Eqho building in La Défense. After including the CD93 lease signed in February 2025 for the Pulse building, the financial occupancy rate of well-positioned offices stood at 91.1%.

The financial occupancy rate for offices to be repositioned fell further to 50.8%, i.e. a decrease of c. 14 pps.

	Financial occupancy rate* (%)			Weighted average unexpired lease term* (years)	
Asset classes	03/31/2025	12/31/2024	Change	03/31/2025	12/31/2024
Well-positioned offices	88.4%	88.0%	**+0.4 pps**	3.5	3.6
Offices to be repositioned	50.8%	64.6%	**(13.7) pps**	2.7	2.1
SUBTOTAL OFFICES	**82.1%**	**83.8%**	**(1.7) pps**	**3.4**	**3.4**
Light industrial	88.5%	88.9%	**(0.4) pps**	2.8	2.8
Other	86.8%	89.4%	**(2.6) pps**	3.5	5.0
TOTAL PROPERTY INVESTMENT	**83.1%**	**84.7%**	**(1.6) pps**	**3.3**	**3.4**

(*) 100% + Group share of joint ventures

3.2. Property Development: strong sales momentum in the residential segment, slowdown in the commercial segment

- **Orders up +16% in volume terms and +22% in value terms compared to Q1 2024**
- **Economic revenue of €253.6m, down -2.2%, reflecting a sharp fall in the commercial segment**
- **Sale of the Tolbiac building (Paris, 13th district) for €19.5m**

Key financial and operational data

(in €m)	**03/31/2025**	**03/31/2024**	**Change (%)**
IFRS revenue	228.5	223.3	+2.3%
Group's share of revenue from joint ventures (Group share of JVs)	25.2	35.9	(30.0%)
Economic revenue	**253.6**	**259.3**	**(2.2%)**

	03/31/2025	**03/31/2024**	**Change (%)**
Economic revenue (in €m)	253.6	259.3	(2.2%)
Residential	*205.2*	*189.4*	*+8.3%*
Commercial	*47.9*	*60.4*	*(20.7%)*
Other revenue	*0.5*	*9.5*	*N/A*

	03/31/2025	**03/31/2024**	**Change (%)**
Orders in units	697	603	+15.6%
Orders in value terms (in €m)	209.4	171.1	+22.4%

	03/31/2025	**12/31/2024**	**Change (%)**
Total backlog (in €m)	1,652.0	1,725.5	(4.3%)

3.2.1. Economic revenue down due to lower activity in the commercial segment

Economic revenue from Property Development amounted to €253.6m as of March 31, 2025, down -2.2% compared to March 31, 2024. The change in revenue reflects differences in performance between market segments.

- **Revenue from the residential segment totalled €205.2m, up by +8.3% compared to the end of March 2024**. In Q1, this increase continued to be fuelled by the strong sales momentum seen in H2 2024 among individual investors and first-time buyers for homes sold individually.

- **Revenue from the commercial segment was down by -€12.5m**, i.e. -20.7%, compared with the same period in 2024, due to the completion of major projects (Envergure in Romainville and Nanterre Newton) at the end of 2024 and the absence of new contracts signed in 2025 (sales worth €12m as of March 31, 2025).
  It should also be noted that revenue from the commercial segment for Q1 includes the proceeds from the sale of the Tolbiac building for €19.5m. Excluding this disposal, the commercial segment would have been down by -€32m.

While IFRS revenue rose slightly, economic revenue was adversely impacted by the lower share of revenue from joint ventures, linked to the slowdown in the commercial segment and an unfavourable base effect from Q1 2024, which had benefited from opportunistic land sales (c. €7.5m).

3.2.2. Positive sales momentum in the residential segment

At the end of March 2025, the Property Development Division recorded 697 orders totalling €209m, **up by +16% in volume terms and +22% in value terms, driven by both individual and bulk orders**.

Individual orders (432 units for €148m) **were up by +9% in volume terms and +20% in value terms**. The increase in value terms in Q1 was due to an acceleration in the sale of upscale development projects such as 58 VH in Neuilly and 6ème Art Lafayette in Lyon.

Several factors contributed to the improved performance for homes sold individually:

- the fall in borrowing rates[6] and the increase in lending by credit institutions[7], improving the borrowing capacity of individual buyers;
- the adaptation of Icade's housing solutions to market trends and demand from owner-occupier buyers, contributing to the successful sale of new development projects launched; and
- the entry into joint development projects where development has already been completed, which represented 18% of orders in Q1 2025.

Bulk orders represented 265 units, compared with 207 units over the same period in 2024, i.e. 38% of orders in volume terms. It should be noted that Q1 is not representative of historical annual trends in bulk sales.

3.2.3. Caution in an uncertain market and a slightly lower backlog

While the residential segment continued to show positive signs in Q1 2025, **expectations of an upturn in activity remain cautious given the political situation in France** (municipal elections in March 2026), extremely volatile market conditions **and the less favourable tax environment** (despite certain changes: extension of interest-free loans, tax incentive schemes for individual investors in intermediate rental housing, gift allowances).

The **backlog** as of March 31, 2025 **stood at €1,652m, down by -4% compared to the end of 2024**. This reflects (i) a -4% fall in the residential backlog to €1,544m and (ii) a -13% fall in the commercial backlog[8] due to the lower activity in this business.

Nearly 47% of the backlog at the end of March 2025 has been pre-sold, providing a solid outlook on FY 2025 revenue.

(in €m, 100% + Group share of JVs)	03/31/2025	12/31/2024	Change (€m)	Change (%)
Secured	769.0	878.8	(109.8)	(12.5%)
Unsecured	883.0	846.7	36.3	+4.3%
Total	**1,652.0**	**1,725.5**	**(73.5)**	**(4.3%)**

[6] Source: Observatoire du Crédit Logement – 20-year property loan rate of 3.1% at the end of February 2025 vs. 3.3% at the end of December 2024

[7] Source: Observatoire du Crédit Logement – New loans up by +15.6% over a rolling 12-month period to February 2025

[8] Including Public and Healthcare Amenities Development

4. Liquidity position remains solid

- **Liquidity in excess of €2.3bn at the end of March 2025**
- **Signing in April 2025 of new undrawn credit lines totalling €190m, €90m of which were new financing**

As of March 31, 2025, Icade had a **solid liquidity position of more than €2.3bn**, excluding NEU Commercial Paper, which is a short-term source of financing (€0.1bn outstanding).

This liquidity consisted of:

- **€0.7bn** in cash net of bank overdrafts; and
- **€1.7bn**[9] of undrawn credit lines.

In April 2025, Icade strengthened its liquidity position in anticipation of forthcoming debt maturities by **arranging revolving credit facilities worth €190m in total** (of which €100m for refinancing facilities maturing in 2026 and €90m of new financing), **bringing the value of its undrawn credit lines to c. €1.8bn**. These new credit lines, arranged on terms in line with existing financing, have an average maturity of 6 years.

[9] *Excluding credit lines for Property Development projects*

APPENDICES

Glossary

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with AMF Position DOC-2015-12.

Acronyms and abbreviations used

- Full: Full consolidation
- Group share of JVs: The Group's share of joint ventures
- LFL: Like-for-like
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- WAULT to break: Weighted average unexpired lease term to first break

Scopes

- Proportionate consolidation: 100% of the IFRS financials of fully consolidated companies adjusted for non-controlling interests + Group's share of equity-accounted companies (joint ventures and associates)
- Full consolidation: 100% of the IFRS financials of fully consolidated companies before adjustment for non-controlling interests
- 100% of fully consolidated entities + Group share of joint ventures: 100% of the IFRS financials of fully consolidated companies + Group's share of equity-accounted companies (jointly controlled entities only)
- Like-for-like: change on a like-for-like basis

Annualised headline rent

Annualised headline rent is the contracted rent as set out in the lease taking into account current index-linked rent reviews and excluding any lease incentives.

Annualised IFRS rent

Annualised IFRS rent is the contracted rent recalculated to include lease incentives spread over the lease term under IFRS.

Backlog (100% of fully consolidated entities + Group share of JVs)

The backlog consists of revenue excluding taxes yet to be recognised using the POC method for all units sold or under a reservation or preliminary agreement as relates to subsidiaries (on a full consolidation basis) and joint ventures (on a proportionate consolidation basis).

Economic revenue (100% of fully consolidated entities + Group share of JVs) *

Economic revenue comprises revenue generated by fully consolidated property development companies, taken from IFRS consolidated financial statements, plus revenue from jointly controlled property development companies, on a proportionate consolidation basis. As such, this indicator reinstates revenue from jointly controlled companies which is not included in IFRS consolidated financial statements, in accordance with IFRS 11, which requires investments in such companies to be accounted for using the equity method.

Financial occupancy rate (100% of fully consolidated entities + Group share of JVs)

The financial occupancy rate is the ratio of annualised headline rental income to the potential rental income that would be received by the Property Investment Division if its portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties or units being developed or refurbished are not included in this calculation.

Gross rental income (full consolidation)

Gross rental income includes lease income recognised on a straight-line basis over the shorter of the lease term and the period to the next break option in accordance with IFRS and, as such, after taking into account the net impact of straight-lining lease incentives including rent-free periods. Other ancillary income from operating leases is also included.

Net orders (residential segment) (100% of fully consolidated entities + 100% of JVs)

Net orders correspond to signed reservation agreements for the purpose of acquiring residential units less cancellations. They are expressed in terms of units and value (in €m including taxes).

Revenue on a percentage-of-completion basis

Property Development revenue is recognised using the percentage-of-completion method for revenue from construction contracts and off-plan sale contracts. It is recognised over time, pro rata on the basis of costs incurred and the progress of sales based on units sold during the period.

Sales (100% of fully consolidated entities + 100% of JVs)

Sales correspond to notarised sale deeds, following the signing of reservation agreements for residential properties or off-plan sale agreements for commercial properties. They are used to calculate the percentage of sales completed on a project which is used to calculate revenue recognised on a percentage-of-completion basis.

Units

"Units" means the number of residential units or equivalent residential units (for mixed-use developments) of a development. The number of equivalent residential units is determined by dividing the floor area for each property type (light industrial, retail, office) by the average floor area of residential units calculated as of December 31 of the preceding year.

Weighted average unexpired lease term to first break (WAULT to break) (100% of fully consolidated entities + Group share of JVs)

WAULT to break is calculated based on the first break option exercisable by the tenant or expiry of each lease. It is weighted by annualised IFRS rental income.