



## Results as of March 31, 2025

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Thursday, April 17, 2025



PARIS ORLY-RUNGIS BUSINESS PARK (Val-de-Marne)

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# AGENDA

- 1.** Q1 2025 Key takeaways
- 2.** Performance of business lines
- 3.** Financial results
- 4.** 2025 outlook

# 1.

## Q1 2025 KEY TAKEAWAYS



# Q1 2025 – Key takeaways

**Property Investment: c. 50,000 sq.m** signed or renewed in Q1 2025 (emblematic signature on Pulse); stable rental income (**LfL +0.5%**); resilient occupancy rate on well-positioned offices (**88.4%**)

**Property Development:** growth in orders in a still complex environment

Solid liquidity at **€2.3bn<sup>(1)</sup>** and **€190m** of revolving credit facilities signed in April 2025

**2025 Guidance confirmed<sup>(2)</sup>**

*NB: Unless otherwise indicated, the changes shown in this presentation are calculated by comparing 3m 2025 to 3m 2024*

*(1) As of March 31, 2025, net of NeuCP (€0.1bn)*

*(2) Please refer to February 18, 2025 press release available on [www.icade.fr/en/](http://www.icade.fr/en/): €[3.40-3.60] per share*

# 2.

## PERFORMANCE OF BUSINESS LINES



## Good leasing activity in Q1 2025

### Dynamic leasing activity...

**c. 50,000 sq.m**  
signed or renewed

**€12.0m**

Secured annual headline rental income

**9.1 years**

WALB related to leases signed or renewed in Q1 2025

**83.1%**

Financial occupancy rate as of 03/31/2025

### ... and an emblematic signature with the Seine-Saint-Denis Departmental Council



**c. 29,000 sq.m**

**Fast relet**, with economic rent **in line with the market**

**12-year term**

Occupancy rate on well-positioned offices incl. Pulse **91.1%** (+2.7pp)

**Start of lease** expected **late 2025/early 2026**

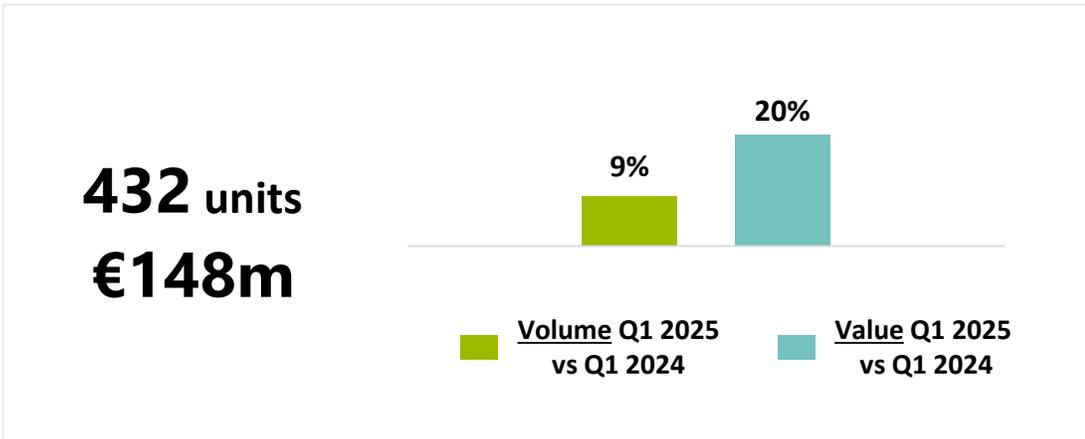
# Positive signals in residential activity

## Positive momentum in residential development...

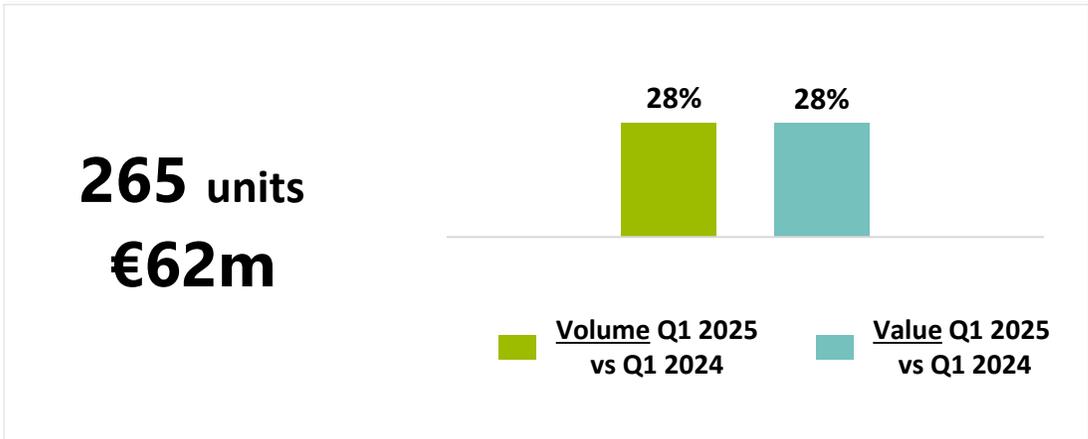
**697 units, +16% YoY**  
in volume terms

**€209m, +22% YoY**  
in value terms

### ... supported by individual orders...



### ... and institutional bulk orders



Note: Figures may not add up due to rounding

# 3.

FINANCIAL  
RESULTS

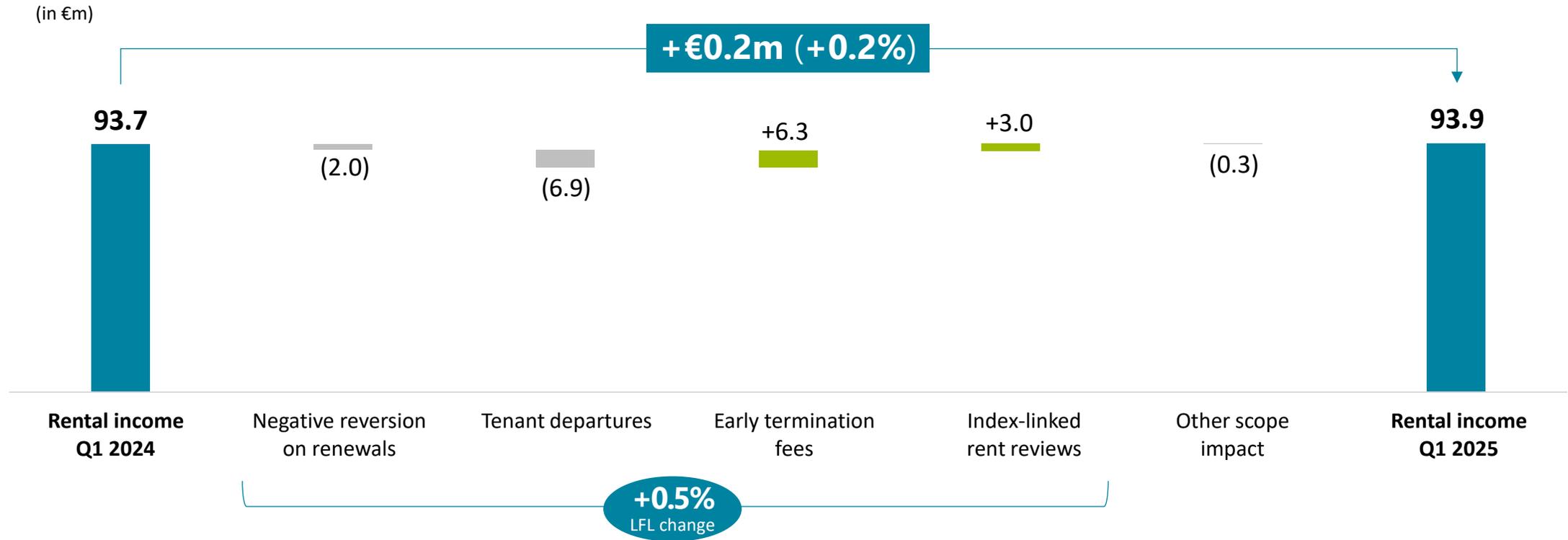


## Slower revenue growth in both business lines in Q1 2025

(in €m and on a 100% basis)

	03/31/2025	03/31/2024	Change 3m-2025 vs. 3m-2024 (%)
<b>Gross rental income from Property Investment</b>	<b>93.9</b>	93.7	+0.2%
<b>Property Development revenue</b>	<b>228.5</b>	223.3	+2.3%
Other revenue	3.6	4.9	-26.4%
<b>Total IFRS consolidated revenue</b>	<b>326.0</b>	322.0	+1.2%

# Stable gross rental income in Q1 2025

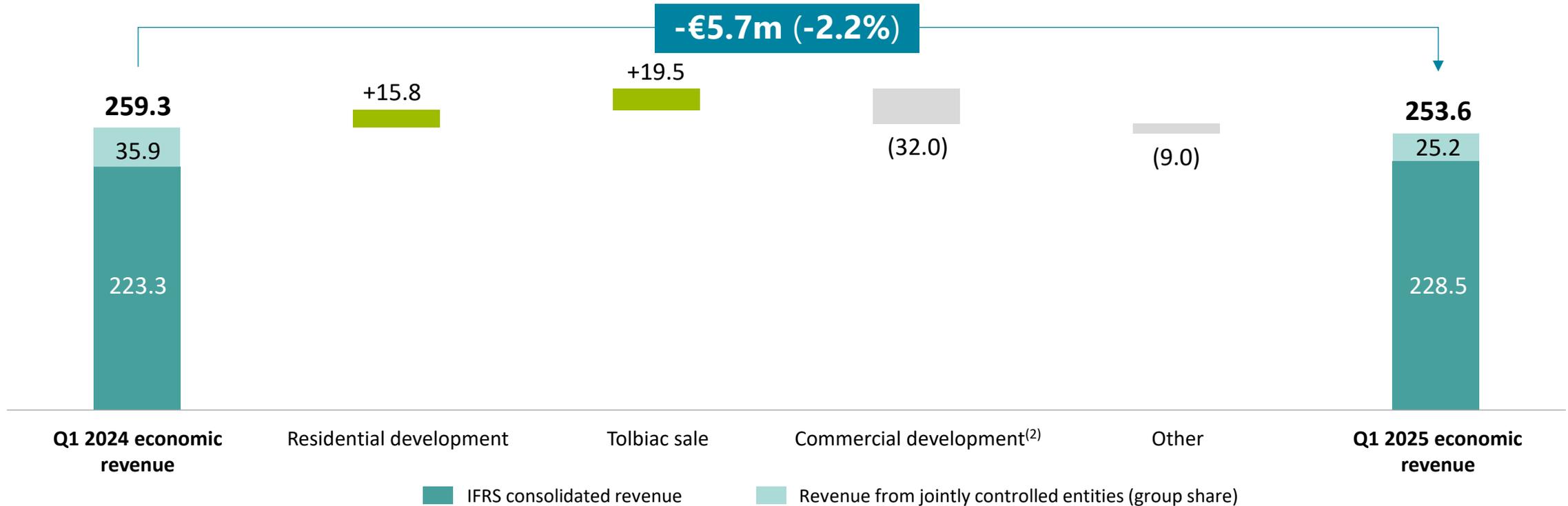


Gross rental income negatively impacted by negative reversion and tenant departures in 2024, and offset by early termination fees

Note: Figures may not add up due to rounding

# Decrease in property development economic revenue

3-month economic revenue<sup>(1)</sup>



Economic revenue down due to (i) lower activity in commercial segment and (ii) an unfavourable base effect (higher other revenue supported by land sales in Q1 2024)

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

(2) Adjusted for the positive effect of Tolbiac sale

# 4.

## 2025 OUTLOOK



## FY2025 guidance unchanged

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### 2025 Guidance

Group NCCF per share of  
**€[3.40 – 3.60]**

*Of which c. €0.67/share from non-strategic operations, excluding impact of disposals<sup>(1)</sup>*

(1) On the hypothetical basis of a stable ownership of Præmia Healthcare (21.67% after the closing of €29.8m swap of shares with Predica) and of IHE (59.39%) and stable IHE shareholder loan

# Financial agenda

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Next key events	
<b>2025 General shareholders' meeting</b>	<b>May 13, 2025</b>
<b>Remaining balance of dividend</b> (€2.15 gross per share)	<b>Ex-dividend on July 1st, 2025</b> <b>Payment on July 3, 2025</b>
<b>2025 Half-Year Results</b>	<b>July 23, 2025</b>