PRESS RELEASE

Paris, February 17, 2026, 6:45 p.m.

2025 FULL YEAR RESULTS

Group net current cash flow in line with guidance
Solid operational performance
Disciplined implementation of the ReShapE plan

- **Performance marked by operational successes in a challenging environment**
  - **Property Investment**: very strong leasing activity (c. 217,000 sq.m leased) with the financial occupancy rate up +2.1 pps to 86.8%; gross rental income down -4.2% like-for-like
  - **Property Development**: orders broadly stable (+2% in volume terms, -3% in value terms), with a refocus on residential projects with higher margins in line with pre-crisis levels
  - **2025 Group NCCF of €3.57 per share**, in line with guidance, and a net loss of -€123m for the Group, including a like-for-like decrease in portfolio value of -4.5%
- **c. €850m in disposals completed or under a preliminary agreement**
- **Solid balance sheet and high liquidity** with an LTV ratio including duties of 39.6% (36.6% pro forma following the sale of Marignan) and a liquidity position of €2.6bn
- **Strengthened CSR commitments**: more ambitious decarbonisation goals for 2030, in line with the new SBTi standard for the buildings sector and publication of a new Green Financing Framework
- **Proposed cash distribution of €1.92 per share**, subject to approval at the General Shareholders' Meeting, to be paid in full in June 2026
- **2026 outlook: Group NCCF expected between €2.90 and €3.10 per share**, including €[2.25–2.45](1) from strategic operations and c. €0.65(2) from non-strategic operations. Net current cash flow from strategic operations is expected to reach a low point in 2026(3)

At its meeting held on Tuesday, February 17, 2026, Icade's Board of Directors chaired by Mr Frédéric Thomas approved the financial statements for the year ended December 31, 2025.

Nicolas Joly, Chief Executive Officer: *"In 2025, Icade showed discipline in implementing its ReShapE strategic plan. In a persistently challenging real estate environment, the Group delivered a robust operational performance, with the largest lease transactions in its market segments and a resilient volume of property development projects with improved margins. In addition, the Group secured c. €850m in disposals at a premium to NAV, strengthening its balance sheet. In a market environment that will continue to weigh on revenue, we will further pursue our transformation through operational rigour and financial discipline, with the aim of making 2026 the trough year for Icade's strategic operations."*

[1] Including the sale of the Marignan building, located on the Champs-Elysées
[2] Subject to approval by Praemia Healthcare's General Shareholders' Meeting
[3] Subject to no deterioration in the political and macroeconomic environment

Group information

Key financial data		12/31/2025	12/31/2024	Change
Net current cash flow from strategic operations (in €m)		219.2	223.1	(1.8%)
	in € per share	2.89	2.94	(1.9%)
Group net current cash flow (in €m)		271.5	301.8	(10.0%)
	in € per share	3.57	3.98	(10.2%)
Net profit/(loss) attributable to the Group (in €m)		(123.0)	(275.9)	(55.4%)

Key financial data	12/31/2025	12/31/2024	Change
EPRA NTA (in € per share)	53.3	60.1	(11.3%)
Loan-to-value ratio including duties (in %)	39.6%	36.5%	3.1 pps
Interest coverage ratio (in times)	6.6	14.5	(7.9) pps
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies (in times)	9.1	10.0	(0.9) pps

Segment information

Key financial data – Property Investment	12/31/2025	12/31/2024	Change	Like-for-like change
Gross rental income (in €m)	346.5	369.2	(6.1%)	(4.2%)
Portfolio value excl. duties (100% + Group share of JVs)	6,127.0	6,398.2	(4.2%)	(4.5%)
EPRA net initial yield	5.6%	5.2%	0.4 pps	N/A

Key financial data – Property Development	12/31/2025	12/31/2024	Change
Economic revenue (in €m)	1,127.6	1,214.8	(7.2%)
Current economic operating margin	2.4%	(1.7%)	+4.1 pps

CONFERENCE CALL

Nicolas Joly, CEO, and Bruno Valentin, Group CFO, will present the 2025 Full Year Results on Wednesday, February 18, 2026 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.

Link to register for the webcast: https://icade.engagestream.companywebcast.com/full_year_2025/register

Link to register for the conference call (to ask questions verbally following the presentation): https://engagestream.companywebcast.com/icade/full_year_2025/dial-in

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FINANCIAL CALENDAR

Q1 2026 Trading Update: Thursday, April 16, 2026 after the market closes

2026 Half Year Results: Tuesday, July 21, 2026 after the market closes

Q3 2026 Trading Update: Tuesday, October 20, 2026 after the market closes

The consolidated financial statements as approved by the Board of Directors on February 17, 2026 have been audited. The Statutory Auditors' report will be issued after the Board of Directors meeting to be held to approve the draft resolutions submitted to the General Meeting.

The consolidated financial statements are available for viewing or downloading on the Icade website (www.icade.fr/en/), in the section:

In French: https://www.icade.fr/finance/resultats-financiers

In English: https://www.icade.fr/en/finance/financial-results

ABOUT ICADE

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €6.1bn as of 12/31/2025 – 100% + Group share of joint ventures) and property development (2025 economic revenue of €1.1bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an "SIIC" on Euronext Paris, with the Caisse des Dépôts group as its leading shareholder.

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

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1. Highlights of the financial year 2025: continued execution of the ReShapE plan and financial discipline

1.1. c. €850m in disposals completed or under a preliminary agreement, creating value and strengthening the balance sheet

1.1.1. Office disposals: value creation delivered, with over 50% of the target set in ReShapE already achieved

In 2025, Icade completed a significant volume of disposals of mature or non-strategic assets worth around €240m in total, at an average premium of c. 5% to NAV as of December 31, 2024. These transactions highlight the Group's discipline in its asset disposals and its ability to generate value in a selective market environment.

In addition, **in December 2025, Icade signed a preliminary sale agreement for the Marignan building at 29-33 avenue des Champs-Élysées in Paris (8th district) for €402m**. This transaction follows a highly competitive sale process, which attracted strong market interest, with more than 100 investors contacted and around 20 bids received. The preliminary sale agreement was signed with Black Swan Real Estate Capital, acting on behalf of Bain Capital and Revcap, based on a price of approximately €33,000/sq.m, all uses combined.

Icade was able to crystallise value on this office asset by securing the refurbishment project, completing the vacating of the building and obtaining all the necessary government permits. **The selling price represents a premium of more than 20% to NAV** as of December 31, 2024.

The transaction is scheduled to close in H1 2026, subject to satisfaction of conditions precedent.

Taken together, these transactions bring the completion rate of the Property Investment Division's disposal plan announced in February 2024 as part of the ReShapE strategic plan to over 50% (target: €1.3bn over the 2024–2028 period).

1.1.2. Remaining exposure to the Healthcare business reduced by c. 18%

In 2025, Icade continued the disposal of its Healthcare business, a process which began in 2023, in particular with the sale of its stake in a portfolio of assets in Italy for €173m.

This transaction saw Icade sell its stake in an Italian investment vehicle holding a diversified portfolio of 23 assets to BNP Paribas REIM, a real estate investment management subsidiary of the BNP Paribas Group. It represented €173m, **in line with the asset values included in its NAV** as of June 30, 2025. The transaction was completed via OPPCI IHE Healthcare Europe, enabling it to almost fully repay its shareholder loan.

Furthermore, **Icade continued the gradual reduction of its ownership interest in Praemia Healthcare to 21.61% as of December 31, 2025** (vs. 22.52% at the end of 2024), through two targeted transactions: (i) the exchange of part of Icade's stake in Praemia Healthcare for some of Predica's shares in Future Way (a company which owns an office asset in Lyon) for €30m, and (ii) a capital reduction representing €6m for Icade, following the sale by Praemia Healthcare of a non-strategic healthcare facility in France.

These transactions are part of the disposal of the Healthcare business, initiated in 2023 with the sale to Praemia REIM of 63% of Icade's stake in Icade Santé (renamed Praemia Healthcare) for a total of €1.6bn[4]

Icade's remaining exposure to the Healthcare business amounted to €1.0bn as of December 31, 2025, including €0.7bn for Praemia Healthcare and €0.3bn for IHE Healthcare Europe.

While the disposal process has extended beyond the originally planned 2024–2025 period, **Icade will continue to pursue its strategy of gradually disposing of this business over the duration of the ReShapE plan (2024–2028). For the moment, these holdings generate significant financial returns**, supporting an opportunistic disposal strategy. The assets also demonstrated their resilience in 2025, with a limited reduction in their value[5], a reliable, long-term tenant base and an occupancy rate of 100%.

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[4] Including €132m for the repayment to Icade of the shareholder loan by IHE
[5] Decrease in value of Praemia Healthcare's and IHE Healthcare Europe's portfolios estimated at -2.8% in 2025

1.2. Disciplined implementation of the ReShapE strategic plan continues in a challenging market environment

In line with the priorities of the ReShapE plan, Icade continued to adapt its portfolio in 2025, demonstrating the resilience of its well-positioned assets and reducing its exposure to assets to be repositioned.

Despite a challenging 2025 financial year, Icade recorded a robust operational performance, with **217,000 sq.m signed, including several major transactions in the market** (Eqho, Quito, Pulse). This resulted in an **increase in the financial occupancy rate to 86.8%** (vs. 84.7% in December 2024), reflecting the sustained appeal of assets that cater to new ways of working.

At the same time, **active management of assets to be repositioned** continued through:

- conversions into residential projects, sold off-plan;
- targeted refurbishments with limited capex (€62m);
- opportunistic re-lettings.

By the end of 2025, **this segment represented only a limited proportion of the portfolio** (€29m in revenue and €0.5bn in assets). **From 2026, Icade plans to revise this segmentation** by reallocating the assets between a core (worth around €200m) and a non-core portfolio, given that no new assets to be repositioned have been identified since the initial assessment in 2024.

Over the period covered by the ReShapE plan, Icade is also pursuing selective diversification into asset classes with solid fundamentals, drawing on its long-standing expertise. Icade continues to implement these diversification projects, particularly those relating to student residences and data centers, with a focus on value creation.

In the student housing segment, the Group refined its model by partnering with Nomad Campus, which will operate assets under a white label, and launched two projects for its own account in Ivry-sur-Seine (Val-de-Marne) and Levallois-Perret (Hauts-de-Seine), **representing a total investment of c. €100m**. These projects, developed on the basis of a target yield of over 5.5%, have a **value creation potential of around 20%**[6]. The investment target of 500 to 1,000 beds per year remains in place.

In data centers, Icade is considering the implementation of a new joint operating model through partnerships, aiming to increase the target yield to c. 10% (vs. 5%–6% historically). This model could be used on the 130-MW hyperscale project in Rungis, for which Icade obtained a building permit in 2025, after receiving the grid connection offer in 2024. The selection of a partner is currently being considered for this data center, which is scheduled for completion in 2031.

Lastly, **Icade maintains strict financial discipline and continually monitors the strength of its balance sheet**, with robust debt ratios and a clear priority given to preserving its credit profile:

- LTV ratio (including duties) at 39.6% (36.6% pro forma following the sale of Marignan);
- ICR at 6.6x;
- Net debt-to-EBITDA ratio at 9.1x;
- Over 90% of debt fixed rate or hedged for the next three years.

Over the past two years, Icade has also taken steps to control costs, generating approximately €20m in savings (including the impact of inflation). This performance reflects a range of initiatives aimed at improving operational efficiency, reducing headcount (-111 FTEs between 2023 and 2025) and optimising overheads, particularly thanks to the relocation of its head office.

Over the 2024–2028 period, the Group thus aims to cautiously reallocate its capital, while making it a key objective to maintain a solid balance sheet.

[6] *Prime yield of [4.25–4.50]%, sources: JLL, CBRE*

1.3. More ambitious climate goals

As part of its ReShapE strategic plan, Icade has reaffirmed its commitment to low-carbon transition and biodiversity preservation.

The Group confirmed its goal of being a key player in the fight against climate change **by updating its low-carbon pathway in 2025 to align it with the new standard(7) issued for the real estate sector by the Science Based Targets initiative** (SBTi).

Icade has now set **targets for 2030 consistent with a 1.5°C goal for all three scopes**, compared with 'well-below 2°C' for scope 3 under the previous low-carbon pathway. Separately, Icade pledges to no longer install new fossil fuel heating systems from 2030 onwards.

Icade also remains committed to its objective of achieving net-zero carbon emissions by 2050, which will result in **an over 90% reduction in greenhouse gas emissions in absolute terms between 2019 and 2050**, along with the offsetting of residual emissions.

Icade has also **refined the methodology used to calculate its carbon footprint** to ensure reliability and comparability. This update allows Icade to **take into account the most recent and stringent carbon accounting guidelines**, bring the carbon reporting scope in line with financial consolidation principles and fully reflect the objectives of the ReShapE plan, particularly in terms of assets to be repositioned and portfolio diversification.

Between 2019 and 2025, **Icade made significant progress in reducing its greenhouse gas emissions**, in line with its revised targets:

- 57% reduction in carbon intensity for Property Investment, 36% for Property Development and 14% for Corporate(8); and
- 52% reduction in absolute greenhouse gas emissions.

These changes are detailed in a dedicated press release available on the Icade website (https://www.icade.fr/en/csr).

1.4. Proposed distribution

In view of the Group's goal to transform its business activities, Icade intends to limit the distribution in order to preserve its capacity to grow and finance this future growth.

The Group will submit a cash distribution of €1.92 per share, to be paid out of the share premium account, for approval at the General Shareholders' Meeting. **This distribution will be paid in full in June 2026**.

7 Buildings Sector Science-Based Target-Setting Criteria
8 In kg CO_2/sq.m for Property Investment and Property Development and in kg CO_2/employee for Corporate

2. 2026 outlook: an ambitious roadmap, already integrated into management priorities

The Property Investment Division continues to experience pressure on rent prices in a competitive and polarised market, against a backdrop of continued market uncertainty. **Maintaining a high occupancy rate remains the priority**, despite the large amount of supply still available in peripheral areas. In this regard, the quality of Icade's well-positioned portfolio, centrally located in areas well served by public transport, represents a key differentiating factor.

The Group nevertheless expects rental income from Property Investment to fall in 2026, due in particular to tenant departures for c. €30m, the progressive decline in the positive effect of index-linked rent reviews and the gradual impact of negative reversions as leases are signed or renewed.

The Property Development Division continues to operate in an uncertain political and market environment, with volumes at historically low levels. Against this backdrop, the portfolio is being selectively strengthened through the **launch of projects with higher margins in line with pre-crisis levels**, demonstrating the discipline consistently applied in selecting new projects.

To respond to this challenging environment, **Icade is maintaining rigorous financial discipline, supported in 2026 by an ambitious plan to reduce costs** (targeting €15m in full-year savings). In addition, the Group continues to adopt a **prudent approach to liquidity management and aims to maintain control over its net finance costs** (target average cost of debt of around 2% by the end of 2026).

This approach ensures a balance between selective investments and a strong balance sheet.

As a result, Icade expects Group net current cash flow of between €2.90 and €3.10 per share in 2026, broken down as follows:

- **€[2.25-2.45]**(9) **per share from strategic operations, below which it is not expected to drop any further, subject to no deterioration in the political and macroeconomic environment**;
- **c. €0.65**(10) **per share from non-strategic operations**. The contribution from non-strategic operations is expected to fall compared with 2025 due to the close to full repayment of the shareholder loan by IHE Healthcare Europe, partially offset by a higher dividend received from Praemia Healthcare, as no interim dividend was paid at the end of 2025.

9 Including the sale of the Marignan building, located on the Champs-Elysées
10 Subject to approval by Praemia Healthcare's General Shareholders' Meeting

3. Analysis of consolidated results as of December 31, 2025

- **Group net current cash flow for 2025 at €3.57 per share, in line with guidance of €[3.40–3.60] per share**
- **Decrease in consolidated revenue due to lower net rental income from Property Investment and a decline in revenue from Property Development**
- **Improved profitability following the streamlining of the Property Development project portfolio in 2024**
- **Net finance expense marked by lower short-term investment income and a smaller contribution from non-strategic operations**
- **EPRA NTA down, mainly due to the 2024 dividend payment and a decrease in portfolio value**

(in millions of euros)	12/31/2025	12/31/2024	Change (in €m)	Change (in %)
Gross rental income	346.5	369.2	(22.7)	(6.1%)
Property Development revenue	982.7	1,067.4	(84.7)	(7.9%)
Other	12.3	15.0	(2.6)	(17.6%)
Total IFRS consolidated revenue	**1,341.5**	**1,451.5**	**(110.0)**	**(7.6%)**
Other income from operating activities[a]	108.0	120.4	(12.3)	(10.3%)
Income from operating activities	**1,449.6**	**1,571.9**	**(122.3)**	**(7.8%)**
Expenses from operating activities	**(1,157.1)**	**(1,332.9)**	**175.8**	**(13.2%)**
EBITDA	**292.5**	**239.0**	**53.5**	**22.4%**
Operating profit/(loss)	**(19.1)**	**(321.0)**	**301.9**	**(94.0%)**
Finance income/(expense)	**(89.4)**	**(22.4)**	**(67.0)**	**N/A**
Tax expense	(17.5)	26.7	(44.2)	N/A
Net profit/(loss) from continuing operations	(126.0)	(316.7)	190.7	(60.2%)
Profit/(loss) from discontinued operations	–	(0.5)	0.5	N/A
Net profit/(loss)	(126.0)	(317.2)	191.2	(60.3%)
Net profit/(loss) attributable to the Group	**(123.0)**	**(275.9)**	**152.9**	**(55.4%)**

(a) Other income from operating activities mainly consists of service charges recharged to tenants.

(in millions of euros)	12/31/2025	12/31/2024	Change (in €m)	Change (in %)
(A) Net current cash flow from strategic operations	219.2	223.1	(3.9)	(1.8%)
(B) Net current cash flow from non-strategic operations	52.3	78.7	(26.4)	(33.6%)
Group net current cash flow (A+B)	**271.5**	**301.8**	**(30.3)**	**(10.0%)**

(Per share, in euros)	12/31/2025	12/31/2024	Change (in €)	Change (in %)
(A) Net current cash flow from strategic operations	2.89	2.94	(0.06)	(1.9%)
(B) Net current cash flow from non-strategic operations	0.69	1.04	(0.35)	(33.7%)
Group net current cash flow (A+B)	**3.57**	**3.98**	**(0.41)**	**(10.2%)**

Group net current cash flow as of December 31, 2025 stood at €271.5m, i.e. €3.57 per share, in line with guidance[11].

Net current cash flow from strategic operations amounted to €219.2m (€2.89 per share), down -1.8% compared to 2024. This change reflects a decline in the Property Investment Division's net rental income (-€0.39 per share), offset by the improved profitability of the Property Development business (+€0.63 per share), following the streamlining of the project portfolio in 2024. The increase in net finance expense had a negative impact on the change in net current cash flow from strategic operations (-€0.44 per share), due in particular to lower investment income.

[11] *Guidance reaffirmed in the Q3 2025 Trading Update: €[3.40–3.60] per share*

Net current cash flow from non-strategic operations amounted to €52.3m, i.e. €0.69 per share, down compared to 2024, since no dividends were paid by IHE Healthcare Europe or interim dividend for 2025 by Praemia Healthcare (vs. an interim dividend of €12.3m paid at the end of 2024).

	12/31/2025	12/31/2024	Change (in €m)	Change (in %)
EPRA NDV (in €m)	4,329.6	4,895.5	(565.9)	(11.6%)
EPRA NTA (in €m)	4,052.6	4,557.2	(504.6)	(11.1%)
EPRA NRV (in €m)	4,411.9	4,892.7	(480.8)	(9.8%)
LTV ratio (including duties)	39.6%	36.5%	-	3.1 pps

(Per share, in euros)	12/31/2025	12/31/2024	Change (in €)	Change (in %)
EPRA NDV	57.0	64.5	(7.5)	(11.7%)
EPRA NTA	53.3	60.1	(6.8)	(11.3%)
EPRA NRV	58.1	64.5	(6.4)	(10.0%)

The Group's EPRA NDV stood at €4,330m (€57.0 per share), down -11.6% compared to December 31, 2024, mainly due to the combined effects of the following:

- the dividend payment of -€327m, i.e. -€4.31 per share;
- the loss for the year of -€123m, i.e. -€1.62 per share (including the impact of the -€295m decrease in the value of the Property Investment portfolio); and
- the -€83m reduction, i.e. -€1.09 per share, in the fair value of fixed rate debt.

Group EPRA NTA amounted to €4,053m (€53.3 per share), down -11.1% compared to December 31, 2024, due to the dividend payment and the loss for the year.

Lastly, the Group's EPRA NRV stood at €4,412m (€58.1 per share), down -9.8% year-on-year for the same reasons.

The LTV ratio including duties came in at 39.6% as of December 31, 2025, up +3.1 pps compared to 2024, due to the combined effect of the fall in value of the Property Investment Division's assets and the increase in net debt.

4. Performance by business line as of December 31, 2025

4.1. Property Investment: very solid operational performance, rental income and values down

- **Excellent leasing activity with 217,000 sq.m of leases signed or renewed**
- **Occupancy rate up to 86.8% (vs. 84.7% at the end of 2024)**
- **More than €640m in disposals completed or signed above NAV**
- **Decline in rental income and values in peripheral areas: -4.2% in gross rental income and -4.5% in asset values on a like-for-like basis**

Key financial data

(in millions of euros)	12/31/2025	12/31/2024	Change
Gross rental income	346.5	369.2	(6.1)%
Gross rental income on a like-for-like basis	–	–	(4.2)%
Net rental income	317.4	347.0	(8.5)%
Net rental income margin	91.6%	94.0%	(2.4) pps
EPRA earnings	225.8	239.9	(5.9)%
Investments	271.6	193.9	40.1%
Disposals completed[a]	239.2	81.8	N/A

(a) These figures do not include intercompany disposals.

(in millions of euros)	12/31/2025	12/31/2024	Change
Portfolio value (excluding duties, on a full consolidation basis)	6,127.0	6,398.2	(4.2%)

Key operational information

	12/31/2025	12/31/2024	Change
Leasing activity (leases signed or renewed) in sq.m	216,661	133,403	62.4%

	12/31/2025	12/31/2024	Change
EPRA vacancy rate	14.1%	16.4%	(2.3) pps
EPRA net initial yield	5.6%	5.2%	0.4 pps
Financial occupancy rate	86.8%	84.7%	2.1 pps
Weighted average unexpired lease term to first break (in years)	3.4	3.4	– year

4.1.1. Excellent leasing activity, with nearly 217,000 sq.m signed or renewed in 2025

In a rental market down -9%[12] compared to 2024, **Icade signed or renewed a very significant volume of nearly 217,000 sq.m in 2025, up +62% year-on-year**. Of these leases, c. 60% were new and c. 40% were renewals. Together they represent €63m in annualised headline rents for a WAULT to break of 6.6 years.

In 2025, Icade set itself apart by signing several major transactions exceeding 5,000 sq.m, in particular:

- in the Eqho Tower, the renewal of c. 41,000 sq.m with KPMG and a new lease for c. 15,000 sq.m signed with the Hauts-de-Seine Préfecture, bringing the asset's occupancy rate to 100%;
- in the Paris Orly-Rungis business park, a new lease for c. 11,000 sq.m in the Quito building signed with Sopra Steria, enabling the redevelopment of this asset to be repositioned;
- in the Paris Nord business park, a new lease for c. 29,000 sq.m in the Pulse building signed with the Seine-Saint-Denis Departmental Council (CD93) for a term of 12 years with no break option.

[12] *Source: BNPP Real Estate*

The attractiveness of certain areas was confirmed, particularly La Défense and the Péri-Défense area, recognised for their excellent transport links and rents significantly lower than in the Paris CBD. With nearly **85,000 sq.m signed or renewed in La Défense and Péri-Défense**, Icade's well-positioned office portfolio in these areas is now almost fully leased.

As of December 31, 2025, the financial occupancy rate stood at 86.8%, up +2.1 pps from December 31, 2024.

- **In the well-positioned office segment, the financial occupancy rate stood at 91.3%**, up +3.4 pps compared to December 31, 2024, following in particular the leases signed with Schneider Electric for more than 29,000 sq.m in the Edenn building and with CD93 for an equivalent floor area in the Pulse building.
- In the light industrial segment, the financial occupancy rate rose by +0.8 pps to 89.7% at the end of December 2025, thanks to tenant arrivals at the Rungis business park for more than 7,000 sq.m.
- As expected, the financial occupancy rate for offices to be repositioned fell further to 59.3%, i.e. a decrease of c. 5.3 pps vs. the end of December 2024, while the "Other" segment was adversely affected by the sale of the hotel portfolio and tenant departures at the Millénaire shopping centre in Aubervilliers, and in the Fresnes business park.

	Financial occupancy rate (%)[a]			Weighted average unexpired lease	
Asset classes	12/31/2025	12/31/2024	Change	12/31/2025	12/31/2024
Well-positioned offices	91.3%	88.0%	3.4 pps	3.7	3.6
Offices to be repositioned	59.3%	64.6%	(5.3) pps	1.9	2.1
SUBTOTAL OFFICES	**86.7%**	**83.8%**	**2.9 pps**	**3.5**	**3.4**
Light industrial	89.7%	88.9%	0.8 pps	2.7	2.8
Other	81.9%	89.4%	(7.5) pps	3.0	5.0
TOTAL PROPERTY INVESTMENT	**86.8%**	**84.7%**	**2.1 pps**	**3.4**	**3.4**

(a) 100% + Group share of joint ventures

Leases having a break or expiry in 2026 represent 17% of annualised IFRS rental income, i.e. €59.8m (including €16.1m for offices to be repositioned, €24.2m for well-positioned offices and €13.0m for light industrial properties).

Lease rollover risk will remain in 2026, with an estimated c. €30m in potential tenant departures, **including the final portion of the main lease expiries relating to offices to be repositioned**. It should also be noted that the potential reversion on well-positioned assets was -11.6% as of December 31, 2025 (vs. -11.3% as of December 31, 2024).

4.1.2. Significant volume of disposals, completed above NAV, and reallocation of capital towards portfolio diversification

In 2025, Icade completed disposals of mature and non-strategic assets worth **nearly €240m**[13]. **These assets were sold at a 5% premium to NAV as of December 31, 2024, implying a yield of 6.1%**.

This volume includes the disposal of the Nancy Regional University Hospital (CHRU) (€55m), a portfolio of 10 B&B hotels in France (€66m), two prime office assets in Marseille, namely Sadi Carnot (€17m) and 5 Joliette (€14m), an office asset in Neuilly-sur-Seine (€17m) and the Mauvin business park in Aubervilliers (€69m).

In addition, **a preliminary sale agreement for the Marignan building located at 29-33 Champs-Elysées (Paris, 8th district) was signed in December 2025** with Black Swan Real Estate Capital, acting on behalf of Bain Capital and Revcap, **for €402m**. Built in 1930, this Art Deco-style property totals over 12,000 sq.m on seven floors, including 7,300 sq.m of office space and 4,800 sq.m of retail space. This deal was completed on the best possible terms, i.e. more than 20% above the NAV reported as of December 31, 2024. This transaction is scheduled to close in H1 2026, subject to satisfaction of conditions precedent.

These transactions will enable Icade to crystallise the value of its portfolio and strengthen its financial structure, while giving itself the means to further implement its strategic plan.

[13] *Excluding an intercompany disposal*

In 2025, investments amounted to €271.6m[14], more than two-thirds of which was allocated to development projects. Development expenditure was primarily allocated to:

- the Edenn building for €81m, completed in December 2025. After signing an amendment to the lease in Q4 2025, Schneider Electric now leases 100% of the office space in this iconic new building. This ambitious project fully demonstrates Icade's expertise in developing next-generation, low-carbon office buildings, with high quality services and amenities;
- portfolio diversification (for €56m) through two data center projects—Equinix in the Portes de Paris business park and a hyperscale project in the Paris Orly-Rungis business park—and two new student residence projects, developed by the Property Development Division in Levallois-Perret and Ivry-sur-Seine.

The remaining investments, i.e. €87.7m, related to operational capex for renovation work or energy retrofits, and lease incentives.

As of December 31, 2025, the pipeline consisted of diversified projects representing limited remaining capex to be spent of €222m, expected to generate €26m in additional rental income by 2028 (6.1% yield).

4.1.3. Like-for-like decrease in portfolio value of -4.5%

(Excluding duties in €m, 100% + Group share of JVs)	Fair value as of 12/31/2025	Fair value as of 12/31/2024[b]	Change (€m)	Change on a reported basis (%)	Like-for-like change (%)
TOTAL	**6,127.0**	**6,398.2**	**(271.2)**	**(4.2%)**	**(4.5%)**
Offices	**5,031.7**	**5,235.3**	**(203.6)**	**(3.9%)**	**(6.0%)**
Well-positioned offices	4,535.9	4,654.0	(118.1)	(2.5%)	(4.9%)
Offices to be repositioned	495.9	581.3	(85.5)	(14.7%)	(15.3%)
Light industrial	**781.0**	**751.7**	**29.3**	**3.9%**	**6.4%**
Land	108.6	112.9	(4.3)	(3.8%)	4.0%
Other[a]	205.6	298.3	(92.7)	(31.1%)	(6.8%)

(a) Mainly includes hotel and retail assets.
(b) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

As of December 31, 2025, the value of the Property Investment portfolio stood at €6.1bn excluding duties, compared with €6.4bn at the end of 2024, down -4.2% on a reported basis.

On a like-for-like basis, the value of the portfolio fell by -4.5% in 2025 (including -2.8% in H1 and -1.6% in H2), confirming the slowdown in value declines seen each half-year since mid-2023 (-17.5% in 2023 and -7.1% in 2024).

However, changes in portfolio value should be broken down by property type.

- **The recovery continued in the light industrial segment, up +6.4% like-for-like**, driven by (i) positive leasing activity, (ii) yield compression following the disposal of the Mauvin business park, which served as a benchmark in the market, and (iii) the progress made on the hyperscale data center project in the Paris Orly-Rungis business park (grid connection offer received in 2024 and building permit cleared of any appeal obtained in 2025).
- **The value of well-positioned offices was down -4.9% like-for-like in 2025**, impacted by yield decompression in La Défense, Péri-Défense and Pont de Flandre, in an environment marked by rising vacancy rates and a limited number of benchmark transactions. However, the overall impact was mitigated by favourable events on the rental side (signing with CD93 in Pulse, renewal with KPMG in the Eqho Tower, etc.) and the signing of a preliminary sale agreement for the Marignan building.
- The value of offices to be repositioned fell by -15.3% like-for-like due to the decompression in yields, a downward revision in market rents and longer void periods taken into account by the property valuers.

[14] *See the breakdown of investments in section 2.8 "EPRA investments – Property Investment" of the appendices.*

4.1.4. Gross rental income down -4.2% like-for-like

(in millions of euros, on a full consolidation basis)	12/31/2024[a]	Leasing activity and index-linked rent reviews[b]	Other[c]	12/31/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	252.2	(5.4)	(1.9)	244.9	(2.9%)	(2.2%)
Offices to be repositioned	48.7	(8.1)	(2.1)	38.5	(20.8%)	(17.3%)
SUBTOTAL OFFICES	**300.9**	**(13.5)**	**(4.0)**	**283.4**	**(5.8%)**	**(4.6%)**
Light industrial	49.4	0.2	(0.1)	49.5	0.1%	0.3%
Other	21.6	0.2	(3.0)	18.8	(13.0%)	1.2%
Intra-group transactions from Property Investment	(2.8)	(1.9)	(0.6)	(5.3)	N/A	N/A
GROSS RENTAL INCOME	**369.2**	**(15.0)**	**(7.7)**	**346.5**	**(6.1%)**	**(4.2%)**

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).
(b) "Leasing activity and index-linked rent reviews" includes early termination fees.
(c) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

Gross rental income from Property Investment stood at €346.5m as of December 31, 2025, down by -6.1% compared with December 31, 2024, and **-4.2% like-for-like**.

The change on a like-for-like basis includes the following effects:

- the positive effect of index-linked rent reviews (+3.3%);
- the impact of tenant departures (-6.3%) and negative reversion on renewals (-2.7%); and
- the positive impact of early termination fees, particularly on offices to be repositioned (+1.4%).

Changes in the scope of consolidation accounted for -1.9%. This resulted from the sale of the Nancy Regional University Hospital (CHRU), five office buildings and a portfolio of B&B hotels, partially offset by the completion of three office assets (Next and Cologne in 2024 and Edenn in 2025).

(in millions of euros)	12/31/2025	12/31/2024	Change (€m)	Change
Gross rental income	346.5	369.2	(22.7)	(6.1)%
Net rental income	317.4	347.0	(29.6)	(8.5)%
Net rental income margin	**91.6%**	**94.0%**	**N/A**	**(2.4) pps**

Net rental income from Property Investment stood at €317.4m, down by -€29.6m compared with December 31, 2024, i.e. -8.5% on a reported basis and -6.5% on a like-for-like basis.

The net rental income margin declined to 91.6%, from 94.0% in 2024, reflecting higher vacancy costs, which weighed on the margin by nearly 1.8 pps.

The rent collection rate at the end of December 2025 was high at 99%, reflecting **the Property Investment Division's excellent tenant base**, nearly 85% of which comprises large companies, middle-market companies and public sector companies.

4.2. Property Development: stability in the residential segment and renewed profitability after a market trough

- **Stability in the residential segment, with 5,419 orders in 2025 (+2% in volume terms vs. 2024), driven by bulk sales and the growing share of first-time buyers**
- **Selective resumption of property development, including by acquiring projects that quickly generate revenue and secure 2026 business**
- **Revenue down 7.2%, due in part to a sharp slowdown in the commercial segment**
- **Renewed profitability driven by streamlining the project portfolio in 2024 and rebuilding a portfolio of profitable new residential projects**

Key financial data

	12/31/2025	12/31/2024	Change
Economic revenue (in millions of euros)	1,127.6	1,214.8	(7.2)%
Residential	1,006.7	992.5	1.4%
Commercial	108.7	208.4	(47.9)%
Other revenue	12.3	13.9	(11.5)%
Current economic operating margin (in %)	2.4%	(1.7%)	4.1 pps

	12/31/2025	12/31/2024	Change
WCR (in millions of euros)	349.6	302.1	15.7%
Net debt (in millions of euros)	316.1	231.8	36.4%

Key operational information

	12/31/2025	12/31/2024	Change
Orders in units	5,419	5,300	+2.2%
Orders in value terms (in millions of euros)	1,271.2	1,308.1	(2.8%)

	12/31/2025	12/31/2024	Change
Total backlog (in millions of euros)	1,664.7	1,725.5	(3.5%)

4.2.1. Residential activity supported by a shift in the customer mix

Despite the persistent market downturn in 2025, **the Property Development Division recorded 5,419 orders totalling €1,271m, up c. 2% in volume terms and down a mere c. 3% in value terms** compared with 2024. It should be noted that the market was down -11%[15] in volume terms over the period.

Individual orders were down -8% in volume terms and -4% in value terms, due to the termination of the Pinel scheme, which still represented 23% of sales to individuals in 2024. **This decline was largely offset by a shift in the customer mix, with owner-occupier buyers significantly up (+17%) and ramped-up participation from other individual investors**, including through interest-free loans and the non-professional furnished rental (LMNP) tax regime, partially compensating for the Pinel phase-out.

This shift reflects how the Property Development Division has **repositioned its housing solutions**, particularly through smaller and more affordable homes, and **launched targeted projects** rapidly absorbed by the market. This was reflected in the high level of pre-sales in 2025, including for Écrin de l'Ill in Strasbourg, Le Clos du Griffon in Vitrolles, Côte Montessuy in Caluire-et-Cuire and Aori and Chrome in Meudon.

In addition, **bulk sales to institutional investors** were up +8% in volume terms and down a modest -2% in value terms, **further bolstering the overall performance**. Institutional investors, social landlords and intermediate housing providers accounted for 67% of the demand, up +4 pps year-on-year.

[15] *Source: French Federation of Real Estate Developers (FPI) – February 2026*

In addition, new development activity recovered in 2025 through selective project acquisitions which represented around 25% of business (vs. 10% in 2024). The purchase of projects with approved building permits and good pre-sale levels will help secure development activity over the coming months while minimising exposure to the riskiest early development stages.

This strategy has resulted in:

- a sharp **increase in the number of building permit applications**, with filings for 7,761 units in 2025, up +66% year-on-year;
- an **increase in the number of building permits obtained** (+32%), pointing to more moderate activity ahead of the March 2026 municipal elections;
- a **+25% increase in construction starts** (5,724 units).

However, the **Property Development Division remains very cautious**, with the launch of new projects contingent on (i) a **high level of pre-sales** (77% as of December 31, 2025) and (ii) **restored margins**, in line with pre-crisis levels. Projects with margins at pre-crisis levels, which accounted for 3% of orders in 2024, increased to 18% in 2025 and are expected to reach c. 50% in 2026.

In a persistently sluggish commercial market environment, the Property Development Division's activity in this segment was greatly reduced in 2025, with few new sales signed. The year was primarily marked by the completion and handover of projects launched prior to the market downturn, which benefited from earlier, more favourable development conditions. For example, the Property Development Division completed the Audessa building in Lyon Part-Dieu, jointly developed with Sogeprom and sold off-plan to Union Investment.

As of December 31, 2025, the Property Development Division's total backlog stood at €1,665m, providing a clear picture of future development activity, in a market environment where segments continue to perform unevenly.

- The residential backlog totalled €1,574m, down a mere -1.7% compared to December 31, 2024, fuelled by strong sales and development momentum in H2 2025.
- The commercial backlog continues to decrease, reflecting the weak performance in this segment.

Around 45% of the backlog units were pre-sold as of the end of December 2025.

(in millions of euros, 100% + Group share of JVs)	12/31/2025	12/31/2024	Change (€m)	Change (%)
Secured	743.4	878.8	(135.4)	(15.4%)
Unsecured	921.2	846.7	74.5	+8.8%
TOTAL BACKLOG	**1,664.7**	**1,725.5**	**(60.8)**	**(3.5%)**

The secured backlog as of December 31, 2025 included €630.8m of work still to be performed by fully consolidated entities (see note 8.1 to the consolidated financial statements as of December 31, 2025) and €112.7m by joint ventures (proportionate consolidation).

The land portfolio represents potential revenue of €2.0bn excluding taxes on an economic basis (-4.3% in value terms compared with December 31, 2024).

4.2.2. Revenue down -7.2%, with profitability up

(in millions of euros, 100% + Group share of JVs)	12/31/2025	12/31/2024[d]	Change (€m)	Change
ECONOMIC REVENUE[a]	**1,127.6**	**1,214.8**	**(87.2)**	**(7.2%)**
Property Development revenue on a POC basis	1,120.1	1,203.2	(83.1)	(6.9%)
Cost of sales and other expenses	(977.3)	(1,108.2)	130.9	(11.8%)
Net property margin	**142.8**	**95.0**	**47.8**	**50.3%**
Property margin rate[b]	**12.7%**	**7.9%**	**N/A**	**4.9 pps**
Net income from other activities	3.5	6.1	(2.6)	(43.1%)
Overhead costs	(121.8)	(123.1)	1.4	(1.1%)
Share of profit/(loss) of equity-accounted companies	0.3	(0.2)	0.5	N/A
Current operating profit/(loss)	**24.8**	**(22.2)**	**47.1**	**N/A**
CURRENT ECONOMIC OPERATING PROFIT/(LOSS)[c]	**26.8**	**(20.1)**	**46.9**	**N/A**
Current economic operating margin (current economic operating profit or loss/revenue)[c]	**2.4%**	**(1.7%)**	**N/A**	**4.1 pps**

(a) Revenue on a percentage-of-completion basis from construction and off-plan sale contracts and income from other activities
(b) Net property margin as a percentage of revenue on a percentage-of-completion basis
(c) Current operating profit/(loss) adjusted to exclude Icade trademark royalties
(d) Reclassification of €4.7m in 2024 operating expenses to cost of sales

Total economic revenue from Property Development amounted to €1,128m as of December 31, 2025 vs. €1,215m as of December 31, 2024, i.e. down by -7.2%, reflecting differences in performance between market segments.

- **Residential revenue totalled €1,007m, up by +1.4% compared to 2024**. This performance was driven by **strong bulk sales** and an increase in construction starts **in 2025**. Q4 2025 was marked by an exceptionally high level of activity, with bulk sales accounting for 75% of total sales and 73% of construction starts occurring in this quarter, reflecting strong year-end engagement by institutional investors.
- Conversely, **revenue from the commercial segment was down sharply**, reflecting lower volumes after the completion of major projects initiated in previous years.

The Property Development Division returned to profit in 2025, with current economic operating income of €26.8m, equivalent to a **current economic operating margin of 2.4%**. This improvement was due to several factors:

- gradual ramp-up of new residential projects with improved margins;
- completion of commercial projects with high margins, developed under earlier, more favourable market conditions;
- and the continued reduction in operating costs, resulting from measures implemented since 2024.

It is worth noting, however, that the positive impact of high-margin commercial project completions, which bolstered profitability in 2025, is unlikely to recur at the same level in the coming years. The gradual increase in residential profit margins constitutes a key driver of performance, supporting the expected return to profitability.

4.2.3. A higher working capital requirement, reflecting an upturn in development

(in millions of euros, 100% + Group share of JVs)	12/31/2025	12/31/2024	Change (in €m)
Residential Property Development	259.1	230.1	28.4
Commercial Property Development	(3.2)	(22.4)	13.0
Other activities	93.7	94.5	6.1
NET WORKING CAPITAL REQUIREMENT – TOTAL	**349.6**	**302.1**	**47.5**
NET DEBT – TOTAL	**316.1**	**231.8**	**84.3**

As of December 31, 2025, the working capital requirement (WCR) for the Property Development Division stood at €350m, compared to €302m as of December 31, 2024.

The increase in WCR in 2025 mainly reflects the selective recovery in property development and the acceleration of construction starts, in line with the strategy to secure future business. It also reflects the property acquisitions from Casino for €31m (excluding taxes, on a proportionate consolidation basis).

However, close attention continues to be paid to WCR, particularly through monitoring the portfolio of assets held for future projects, as illustrated by the sale of the Tolbiac asset in Q1 2025 for €19.5m.

5. A sound financial structure

- **€1.1bn in financing secured: strengthening of the Group's liquidity and extension of the average debt maturity**
- **Publication of a new Green Financing Framework, in line with the industry's highest standards**
- **Net finance expense impacted in 2025 by lower short-term investment income**
- **Balance sheet ratios under control: LTV ratio (including duties) at 39.6% (36.6% pro forma following the sale of Marignan), net debt-to-EBITDA ratio at 9.1x**

Key financial data

	12/31/2025	12/31/2024	Change
Gross debt	€4,297m	€4,683m	(8.2)%
Net debt	€3,189m	€3,065m	4.0%
Cash net of bank overdrafts	€779m	€1,134m	(31.3)%
Undrawn credit lines	€1,870m	€1,680m	11.3%
Loan-to-value ratio including duties	39.6%	36.5%	3.1 pps
Loan-to-value ratio excluding duties	41.6%	38.2%	3.4 pps
EPRA loan-to-value ratio (excluding duties)	45.7%	42.0%	3.7 pps
ICR	6.6x	14.5x	(7.9) pps
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	9.1x	10.0x	(0.9) pps
Average cost of debt	1.68%	1.52%	0.16 pps
Average debt maturity (years)	4.1 years	3.9 years	0.2 years

5.1. Liquidity position remains solid

The Group had a **very strong liquidity position** net of NEU CP of **€2.6bn** as of December 31, 2025 against gross debt of €4.3bn. **It covered the Group's debt payments up to 2030**.

Liquidity consisted of €1.8bn in undrawn credit lines, net of NEU CP[16]. In 2025, **Icade strengthened its liquidity position in anticipation of upcoming debt maturities by arranging revolving credit facilities in the amount of €290m**, of which €100m for refinancing facilities maturing in 2026 and €190m of new financing. These new credit facilities have an average maturity of 6 years. **In January 2026, Icade also finalised the renewal of revolving credit facilities worth €250m** with an average maturity of 6 years.

[16] *Outstanding amount of €70m as of December 31, 2025*

Liquidity also consisted of c. €0.8bn in cash net of bank overdrafts, down €355m compared to December 31, 2024, mainly due to the dividend payment and capital expenditure.

5.2. Proactive management of debt maturities

In 2025, **Icade proactively managed its financial structure to reduce its short-term maturities and increase its average debt maturity to 4.1 years as of December 31, 2025**, compared to 3.9 years as of December 31, 2024.

In particular, in May 2025, **Icade successfully issued a €500m green bond with a maturity of 10 years** and a coupon of 4.375%. This transaction, which was three times oversubscribed, was completed on favourable terms with a 197-bp spread. At the same time, Icade executed a partial buyback of outstanding bonds maturing in 2026, 2027 and 2028 for a total amount of €267.5m.

In Q3 2025, **Icade also successfully signed green mortgage financing worth c. €100m in total** and maturing within five years on favourable terms. These funds will be used to finance four office assets in operation and under construction in the heart of Lyon's Part-Dieu district.

In 2025, Icade also tapped the NEU Commercial Paper market, albeit to a limited extent, given its significant cash surplus. However, this market remains deep and has offered attractive short-term financing conditions since the normalisation of the yield curve.

In addition, **most of Icade's financing is sustainability-linked** in line with its CSR goals, meeting more than one year ahead of schedule its goal of having 75% of its financing be green or linked to carbon intensity and rewilding objectives. As of December 31, 2025, this rate stood at 80% (vs. 70% as of December 31, 2024) and is expected to reach 100% by 2028.

In February 2026, Icade also published an update to its Green Financing Framework. Incorporating the latest regulatory developments, this framework document broadens the classes of eligible assets in line with the ReShapE strategic plan and includes **new criteria that conform with the highest standards, targeting in particular full alignment with the EU Taxonomy or CRREM pathway, five years ahead of schedule**. The document has been **independently assessed by Sustainable Fitch, which gave it a rating of "Excellent"**, highlighting the level of ambition of the criteria and eligible projects.

5.3. Cost of debt under control but finance income down

	12/31/2025	12/31/2024	Change (in €m)
Interest and premiums on borrowings and hedging instruments	(78.5)	(72.1)	(6.5)
Income from cash and cash equivalents	19.8	40.9	(21.1)
Other[(a)]	(12.8)	(6.9)	(5.9)
Current finance income/(expense) from strategic operations	**(71.5)**	**(38.1)**	**(33.5)**
Dividends from the Healthcare business	37.3	60.3	(23.1)
Interest income on shareholder loans to OPPCI IHE	15.0	17.0	(2.0)
Current finance income/(expense) from non-strategic operations	**52.3**	**77.3**	**(25.0)**
Current finance income/(expense)	**(19.2)**	**39.2**	**(58.5)**
Non-current finance income/(expense)	(70.1)	(61.7)	(8.5)
Finance income/(expense)	(89.4)	(22.4)	(67.0)

(a) Including interest on overdrafts, interest on projects under development, non-use fees, finance income/(expense) from lease liabilities

The Group's average cost of debt stood at 1.68% as of December 31, 2025, up slightly compared to the end of 2024 (1.52%). It should be noted that the Group maintains a **conservative hedging policy**: **as of December 31, 2025, 100% of the Group's estimated debt for 2026 was fixed rate or hedged**. Fixed rate or hedged debt continues to represent over 90% of estimated debt on average for the next three years.

However, current finance income/(expense) from strategic operations was negatively impacted by a significant decrease in finance income of -€21m, due to the combined effect of interest rates and volumes.

For non-strategic operations, dividends received from the Healthcare business were down compared to 2024, since no dividends were paid by IHE Healthcare Europe or interim dividend for 2025 by Praemia Healthcare (vs. an interim dividend of €12.3m paid in 2024).

5.4. Financial ratios under control

As of December 31, 2025, Icade's financial ratios were under control.

- **The loan-to-value ratio, including duties, rose to 39.6%** (vs. 36.5% as of December 31, 2024), due to the lower portfolio valuation and the increase in net debt. It should be noted that the sale of the Marignan building, which is scheduled to close in H1 2026, represents a favourable impact of -3 pps on the loan-to-value ratio, all other things being equal.
- **The net debt-to-EBITDA[17] ratio improved to 9.1x** (vs. 10.0x as of December 31, 2024) as a result of higher EBITDA following a 2024 that saw significant impairment losses for the Property Development Division.
- **The ICR remains very healthy**, despite a decline compared with 2024 (6.6x vs. 14.5x), reflecting lower finance income.

In October 2025, **S&P Global affirmed Icade's long-term rating at BBB, but revised the rating outlook from stable to negative** to reflect trends in the Group's operational risk profile. S&P Global also maintained unchanged the Company's financial ratio thresholds[18] for a BBB rating:

- a net debt-to-capital ratio of around 50%;
- a net debt-to-EBITDA ratio below 11x;
- an ICR of around 2.4x.

5.5. Bank covenants

All bank covenant ratios were met as of December 31, 2025 and remained comfortably within the limits.

	Covenants	12/31/2025
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	< 60%	41.6%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	> 2	6.58x
CDC's stake	> 34%	39.2%
Value of the property portfolio	> €4bn	€6.1bn
Security interests in assets	< 25% of the property portfolio	8.1%

[17] *EBITDA plus dividends from equity-accounted companies and unconsolidated companies*
[18] *Calculated based on S&P methodology*

APPENDICES

December 31, 2025

CONTENTS

1. Icade Group's segmented income statement

1.1. Segmented income statement as of December 31, 2025

(in millions of euros)	Property Investment	Property Development (economic basis)[a]	Total intersegment and other	Total Group (economic basis)[a]	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:						
Gross rental income	346.5		(0.1)	346.4		346.4
Recovered service charges	100.0		0.1	100.1		100.1
Recoverable service charges	(131.7)		0.0	(131.7)		(131.7)
Property operating expenses	2.6		0.0	2.6		2.6
Net rental income from Property Investment	**317.4**		**(0.1)**	**317.3**		**317.3**
Revenue on a percentage-of-completion basis		1,120.1	0.0	1,120.1	(143.2)	976.9
Cost of sales		(977.3)	0.0	(977.3)	135.8	(841.5)
Net property margin for Property Development		**142.8**	**0.0**	**142.8**	**(7.5)**	**135.4**
Margin rate (%)	91.6%	12.7%				
Net income from other activities	12.8	3.5	0.0	16.2	(1.6)	14.6
Overhead costs	(46.4)	(121.8)	(4.7)	(172.9)	0.2	(172.7)
Share of profit/(loss) of equity-accounted companies	1.9	0.3	0.0	2.1	4.0	6.1
Current operating profit/(loss) after share in profit/(loss) of equity-accounted companies	**285.6**	**24.8**	**(4.8)**	**305.7**	**(4.9)**	**300.7**
Cost of net debt				(46.7)	3.0	(43.7)
Other finance income and expenses				23.3	1.2	24.5
Current finance income/(expense)				**(23.4)**	**4.2**	**(19.2)**
Current tax expense				(2.1)	0.7	(1.4)
Net current cash flow				**280.1**	**0.0**	**280.1**
Net current cash flow attributable to non-controlling interests				(8.6)	0.0	(8.6)
Net current cash flow attributable to the Group				**271.5**	**0.0**	**271.5**
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges				(312.9)	0.0	(312.9)
Profit/(loss) on asset disposals				6.1	0.0	6.1
Non-current finance income/(expense)				(70.2)	0.0	(70.1)
Other non-current items				(17.6)	0.0	(17.6)
Non-current items				**(394.5)**	**0.0**	**(394.5)**
Net profit attributable to the Group				**(123.0)**	**0.0**	**(123.0)**

(a) Income statement items include controlled entities and joint ventures on a proportionate consolidation basis

1.2. Segmented income statement as of December 31, 2024

(in millions of euros)	Property Investment	Property Development (economic basis)[a]	Total intersegment and other	Total Group (economic basis)[a]	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:						
Gross rental income	369.2		(0.1)	369.0		369.0
Recovered service charges	106.7		(0.1)	106.6		106.6
Recoverable service charges	(132.9)		0.0	(132.9)		(132.9)
Property operating expenses	4.1		(0.7)	3.5		3.5
Net rental income from Property Investment	**347.0**		**(0.9)**	**346.1**		**346.1**
Revenue on a percentage-of-completion basis		1,203.2	0.0	1,203.2	(145.6)	1,057.7
Cost of sales[b]		(1,108.2)	2.0	(1,106.2)	155.4	(950.9)
Net property margin for Property Development		**95.0**	**2.0**	**97.0**	**9.8**	**106.8**
Margin rate (%)	94.0%	7.9%				
Net income from other activities	(0.3)	6.1	7.0	12.8	(1.8)	11.0
Overhead costs	(52.1)	(123.1)	(12.5)	(187.7)	1.4	(186.4)
Share of profit/(loss) of equity-accounted companies	1.9	(0.2)	0.0	1.7	(19.3)	(17.6)
Current operating profit/(loss) after share in profit/(loss) of equity-accounted companies	**296.6**	**(22.2)**	**(4.4)**	**269.9**	**(10.0)**	**259.9**
Cost of net debt				(18.9)	5.1	(13.8)
Other finance income and expenses				49.9	3.1	53.0
Current finance income/(expense)				**31.0**	**8.2**	**39.2**
Current tax expense				10.3	1.8	12.1
Net current cash flow				**311.3**	**0.0**	**311.3**
Net current cash flow attributable to non-controlling interests				(9.5)	0.0	(9.5)
Net current cash flow attributable to the Group				**301.8**	**0.0**	**301.8**
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges				(520.3)	(0.2)	(520.6)
Profit/(loss) on asset disposals				0.5	(0.1)	0.4
Non-current finance income/(expense)				(61.7)	0.0	(61.7)
Other non-current items				3.8	0.3	4.1
Non-current items				**(577.7)**	**0.0**	**(577.7)**
Net profit attributable to the Group				**(275.9)**	**0.0**	**(275.9)**

(a) Income statement items include controlled entities and joint ventures on a proportionate consolidation basis
(b) Reclassification of €4.7m in 2024 operating expenses to cost of sales

2. EPRA reporting

Icade presents below all its performance indicators as defined by the European Public Real Estate Association (EPRA) and as calculated in accordance with its recommendations. These are all leading indicators for the property investment industry.

Key EPRA metrics	12/31/2025	12/31/2024	Change	See note
EPRA NDV (in €m)	4,329.6	4,895.5	(11.6)%	2.1
EPRA NDV (in € per share)	57.0	64.5	(11.7)%	2.1
EPRA NTA (in €m)	4,052.6	4,557.2	(11.1)%	2.1
EPRA NTA (in € per share)	53.3	60.1	(11.3)%	2.1
EPRA NRV (in €m)	4,411.9	4,892.7	(9.8)%	2.1
EPRA NRV (in € per share)	58.1	64.5	(10.0)%	2.1
EPRA loan-to-value (LTV) ratio (incl. duties)	43.7%	40.2%	3.5 pps	2.3
EPRA loan-to-value (LTV) ratio (excluding duties)	45.7%	42.0%	3.8 pps	2.3
EPRA topped-up net initial yield	6.5%	6.2%	0.3 pps	2.4
EPRA net initial yield	5.6%	5.2%	0.4 pps	2.4
EPRA vacancy rate	14.1%	16.4%	(2.3) pps	2.5

Key EPRA metrics	12/31/2025	12/31/2024	Change	See note
EPRA like-for-like net rental growth *(in €m)*	N/A	N/A	(6.5)%	2.6
EPRA earnings *(in €m)*	225.8	239.9	(5.9)%	2.2
EPRA investments *(in €m)*	271.6	193.9	40.1%	2.8
EPRA cost ratio (including vacancy costs)	19.0%	21.2%	(2.2) pps	2.7
EPRA cost ratio (excluding vacancy costs)	8.4%	12.4%	(4.0) pps	2.7

2.1. EPRA net asset value

(in millions of euros)		12/31/2025	12/31/2024
Consolidated equity attributable to the Group	**(1)**	**3,877.3**	**4,323.4**
Unrealised capital gains on property assets and property development companies	(2)	214.3	253.5
Tax on unrealised capital gains	(3)	(3.2)	(5.9)
Remeasurement gains or losses on fixed rate debt	(4)	241.3	324.5
EPRA NDV (NET DISPOSAL VALUE)	**(5) = (1) + (2) + (3) + (4)**	**4,329.6**	**4,895.5**
EPRA NDV PER SHARE (in €)	**(5)/N**	**57.0**	**64.5**
Year-on-year change		(11.7%)	(12.0%)
Adjustment for tax on unrealised capital gains	(6)	3.2	5.9
Intangible fixed assets	(7)	(35.5)	(34.9)
Optimisation of transfer tax on the fair value of property assets	(8)	43.2	61.0
Adjustment for remeasurement gains or losses on fixed rate debt	(9)	(241.3)	(324.5)
Adjustment for remeasurement gains or losses on interest rate hedges	(10)	(46.6)	(45.8)
EPRA NTA (NET TANGIBLE ASSETS)	**(11) = (5) + (6) + (7) + (8) + (9) + (10)**	**4,052.6**	**4,557.2**
EPRA NTA PER SHARE (in €)	**(11)/N**	**53.3**	**60.1**
Year-on-year change		(11.3%)	(10.6%)
Adjustment for intangible fixed assets	(12)	35.5	34.9
Adjustment for the optimisation of transfer tax on the fair value of property assets	(13)	(43.2)	(61.0)
Transfer tax on the fair value of property assets	(14)	367.1	361.7
EPRA NRV (NET REINSTATEMENT VALUE)	**(15) = (11) + (12) + (13) + (14)**	**4,411.9**	**4,892.7**
EPRA NRV PER SHARE (in €)	**(15)/N**	**58.1**	**64.5**
Year-on-year change		(10.0%)	(10.2%)
NUMBER OF FULLY DILUTED SHARES[a]	N	75,998,924	75,876,132

(a) Stood at 75,998,924 shares as of December 31, 2025, after cancelling treasury shares (-408,466 shares) and the positive impact of dilutive instruments (+172,845 shares)

2.2. EPRA earnings from Property Investment

(in millions of euros)		12/31/2025	12/31/2024
	Net profit/(loss)	**(126.0)**	**(317.2)**
	Net profit/(loss) from other activities[a]	(66.7)	(29.7)
(1)	**Net profit/(loss) from Property Investment**	**(59.3)**	**(287.5)**
(i)	Changes in value of investment property and depreciation charges	(294.7)	(492.4)
(ii)	Profit/(loss) on asset disposals	6.5	3.7
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	6.4	(33.4)
(viii)	Tax expense related to EPRA adjustments	2.4	–
(ix)	Adjustment for equity-accounted companies	(9.8)	(11.3)
(x)	Non-controlling interests	4.2	6.1
(2)	**Total adjustments**	**(285.0)**	**(527.4)**
(1-2)	**EPRA earnings from Property Investment**	**225.8**	**239.9**
	EPRA earnings from Property Investment in € per share	**€2.97**	**€3.16**

(a) “Other activities” include property development, non-strategic operations as well as “Intersegment transactions and other items”

2.3. EPRA LTV ratio

(in millions of euros)	Loan-to-value (LTV) ratio	Group As reported (1)	Share of joint ventures (2)	Share of material associates (3)	Non-controlling interests (4)	Combined as of 12/31/2025 (1)+(2)+(3)+(4)	Combined as of 12/31/2024
Including							
Borrowings from financial institutions	908	908	47	–	(216)	739	861
NEU Commercial Paper	70	70	–	–	–	70	225
Bonds	3,224	3,224	–	–	–	3,224	3,349
Net payables	(9)	247	(12)	–	(5)	230	129
Shareholder loans	104	104	119	–	(90)	133	109
Derivative instruments	(49)	–	–	–	–	–	–
Excluding							
Financial assets	(208)	–	–	–	–	–	–
Cash and cash equivalents	(851)	(851)	(61)	–	59	(853)	(1,244)
NET FINANCIAL LIABILITIES (A)	**3,189**	**3,703**	**94**	**–**	**(253)**	**3,544**	**3,430**
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	**7,672**	**7,807**	**170**	**–**	**(226)**	**7,751**	**8,175**
Real estate transfer taxes	385	385	–	–	(18)	367	362
TOTAL PROPERTY VALUE AND OTHER ASSETS (incl. RETTs) (C)	**8,057**	**8,192**	**170**	**–**	**(244)**	**8,118**	**8,536**
EPRA LTV (excl. RETTs) in % (A/B)	**41.6%**	**47.4%**				**45.7%**	**42.0%**
EPRA LTV (incl. RETTs) in % (A/C)	**39.6%**	**45.2%**				**43.7%**	**40.2%**

2.4. EPRA yield – Property Investment

The table below presents a reconciliation of Icade's net yield to EPRA yields. The calculation takes into account all Property Investment properties in operation. It is presented based on 100% of fully consolidated entities plus the Group's share of joint ventures (JVs).

(100% + Group share of JVs)	12/31/2025	12/31/2024
ICADE NET YIELD – INCLUDING DUTIES	**8.2%**	**7.9%**
Adjustment for vacant space	(1.7)%	(1.7)%
EPRA TOPPED-UP NET INITIAL YIELD	**6.5%**	**6.2%**
Inclusion of rent-free periods	(0.9)%	(1.0)%
EPRA NET INITIAL YIELD	**5.6%**	**5.2%**

(in millions of euros, 100% + Group share of JVs)		Total as of 12/31/2025	Well-positioned offices	Offices to be repositioned	Subtotal offices	Light industrial	Land	Other	Total as of 12/31/2024
VALUE EXCLUDING DUTIES		**6,127**	**4,536**	**496**	**5,032**	**781**	**109**	**206**	**6,398**
including equity-accounted assets		70	61	–	61	–	–	10	80
Adjustment for non-operating assets and other[(a)]		773	479	40	519	91	109	53	780
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		**5,354**	**4,056**	**456**	**4,513**	**690**	**–**	**152**	**5,618**
Duties		347	252	32	284	53	–	10	347
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	**A**	**5,702**	**4,308**	**488**	**4,797**	**742**	**–**	**163**	**5,965**
Annualised accrued gross rental		354	260	32	293	46	–	15	342
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(32)	(14)	(11)	(26)	(3)	–	(3)	(32)
ANNUALISED ACCRUED NET RENTAL INCOME	**B**	**322**	**246**	**21**	**267**	**43**	**–**	**12**	**309**
Additional rental income at the expiry of rent-free periods or other lease incentives		48	45	2	47	1	–	–	60
TOPPED-UP ANNUALISED NET RENTAL INCOME	**C**	**370**	**291**	**23**	**314**	**44**	**–**	**12**	**369**
EPRA NET INITIAL YIELD	**B/A**	**5.6%**	**5.7%**	**4.3%**	**5.6%**	**5.8%**	**N/A**	**7.4%**	**5.2%**
EPRA TOPPED-UP NET INITIAL YIELD	**C/A**	**6.5%**	**6.8%**	**4.6%**	**6.5%**	**6.0%**	**N/A**	**7.5%**	**6.2%**

(a) Properties under development, land bank, floor space awaiting refurbishment and assets treated as financial receivables (PPPs)

2.5. EPRA vacancy rate – Property Investment

Operating assets (100% + Group share of JVs)	12/31/2025	12/31/2024
Well-positioned offices	9.6%	13.3%
Offices to be repositioned	40.9%	39.2%
SUBTOTAL OFFICES	**14.6%**	**17.6%**
Light industrial	9.1%	10.4%
Other	20.5%	13.2%
TOTAL PROPERTY INVESTMENT[(a)]	**14.1%**	**16.4%**

(a) Excluding PPPs, including "Other assets"

Operating assets (in millions of euros, 100% + Group share of JVs)	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 12/31/2025 (= A/B)
Well-positioned offices	29.3	304.4	9.6%
Offices to be repositioned	23.3	57.0	40.9%
SUBTOTAL OFFICES	**52.6**	**361.4**	**14.6%**
Light industrial	5.0	54.4	9.1%
Other	3.5	17.1	20.5%
TOTAL PROPERTY INVESTMENT[(a)]	**61.1**	**433.0**	**14.1%**

(a) Excluding PPPs, including "Other assets"

2.6. EPRA like-for-like net rental income – Property Investment

(in millions of euros, on a full consolidation basis)	12/31/2024[a]	Leasing activity and index-linked rent reviews[b]	Other[c]	12/31/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	233.4	(6.0)	(1.6)	225.7	(3.3%)	(2.7%)
Offices to be repositioned	41.8	(13.7)	(3.8)	24.3	(41.9%)	(35.0%)
SUBTOTAL OFFICES	**275.1**	**(19.8)**	**(5.3)**	**250.0**	**(9.1%)**	**(7.4%)**
Light industrial	44.0	0.2	0.3	44.5	1.2%	0.6%
Land	(0.3)	0.2	0.2	0.2	N/A	N/A
Other	22.3	(0.6)	(2.7)	19.0	(15.0%)	(3.6%)
Intra-group transactions from Property Investment	6.0	(1.6)	(0.6)	3.8	(36.9%)	N/A
NET RENTAL INCOME	**347.0**	**(21.6)**	**(8.1)**	**317.4**	**(8.5%)**	**(6.5%)**

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).
(b) "Leasing activity and index-linked rent reviews" includes early termination fees.
(c) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

2.7. EPRA cost ratio – Property Investment

Detailed figures on the EPRA cost ratio for the Property Investment portfolio are presented below.

	(in millions of euros)	12/31/2025	12/31/2024
	INCLUDING:		
	Structural costs and other overhead expenses	(93.2)	(93.8)
	Service charges net of recharges to tenants	(29.1)	(22.1)
	Other recharges intended to cover overhead expenses	59.2	40.8
	Share of overheads and expenses of equity-accounted companies	(4.3)	(4.9)
	EXCLUDING:		
	Ground rent costs	(0.1)	(0.2)
	Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
(A)	**EPRA costs (including direct vacancy costs)**	**(67.1)**	**(79.7)**
	Vacancy expenses	(37.5)	(33.2)
(B)	**EPRA costs (excluding direct vacancy costs)**	**(29.6)**	**(46.5)**
	Gross rental income less ground rent costs	346.3	369.0
	Share of gross rental income less ground rent costs of equity-accounted companies	6.5	7.5
(C)	**Gross rental income**	**352.8**	**376.5**
(A/C)	**EPRA cost ratio (including vacancy costs)**	**19.0%**	**21.2%**
(B/C)	**EPRA cost ratio (excluding vacancy costs)**	**8.4%**	**12.4%**

2.8. EPRA investments – Property Investment

Investments are presented as per EPRA recommendations for the Property Investment portfolio.

	12/31/2025			12/31/2024		
(in millions of euros)	100%	Joint ventures	Total	100%	Joint ventures	Total
Acquisitions	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Developments	**183.9**	**0.0**	**183.9**	**115.9**	**0.0**	**115.9**
Including capitalised finance costs	3.8	0.0	3.8	2.0	0.0	2.0
Operational capex	**86.7**	**1.0**	**87.7**	**77.0**	**1.0**	**78.0**
Including no incremental lettable space	47.3	1.0	48.3	64.6	1.0	65.6
Including lease incentives	39.4	0.0	39.4	12.3	0.0	12.3
TOTAL CAPEX	**270.6**	**1.0**	**271.6**	**192.9**	**1.0**	**193.9**
Conversion from accrual to cash basis	8.0	0.4	8.5	1.9	(0.7)	1.2
TOTAL CAPEX ON CASH BASIS	**278.7**	**1.4**	**280.1**	**194.8**	**0.3**	**195.1**

3. Property Investment Division

3.1. Changes in value of the property portfolio

Portfolio value excl. duties 100% + Group share of JVs	Appraised value as of 12/31/2025 (€m)	Appraised value as of 12/31/2024[a] (€m)	Change (€m)	Change (%)	Like-for-like change[b] (€m)	Like-for-like change[b] (%)	Price (€/sq. m)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
PROPERTY INVESTMENT									
Well-positioned offices									
Paris	1,252.1	1,307.6	(55.5)	(4.2%)	(44.0)	(3.4%)	5,933	7.0%	10.9%
La Défense/Peri-Défense	1,844.5	1,871.6	(27.1)	(1.4%)	(114.2)	(6.1%)	5,103	8.0%	6.9%
Inner Ring	558.3	568.6	(10.4)	(1.8%)	(38.7)	(6.8%)	3,358	8.0%	13.0%
Outer Ring	334.9	355.7	(20.8)	(5.8%)	(27.3)	(7.7%)	2,452	8.9%	16.3%
TOTAL PARIS REGION	3,989.9	4,103.6	(113.7)	(2.8%)	(224.2)	(5.5%)	4,442	7.9%	9.8%
France outside the Paris region	546.0	550.4	(4.4)	(0.8%)	(1.0)	(0.2%)	3,650	6.8%	7.7%
TOTAL Well-positioned offices	**4,535.9**	**4,654.0**	**(118.1)**	**(2.5%)**	**(225.2)**	**(4.9%)**	**4,330**	**7.7%**	**9.6%**
TOTAL Offices to be repositioned	**495.9**	**581.3**	**(85.5)**	**(14.7%)**	**(87.9)**	**(15.3%)**	**1,687**	**12.1%**	**40.9%**
TOTAL OFFICES	**5,031.7**	**5,235.3**	**(203.6)**	**(3.9%)**	**(313.1)**	**(6.0%)**	**3,738**	**8.2%**	**14.6%**
Light industrial									
Inner Ring	490.1	500.8	(10.7)	(2.1%)	17.0	3.7%	2,306	7.9%	4.1%
Outer Ring	291.0	250.9	40.0	16.0%	28.6	11.4%	1,677	7.3%	16.9%
TOTAL LIGHT INDUSTRIAL	**781.0**	**751.7**	**29.3**	**3.9%**	**45.6**	**6.4%**	**2,026**	**7.7%**	**9.1%**
Total land	108.6	112.9	(4.3)	(3.8%)	4.2	4.0%			
Total other	205.6	298.3	(92.7)	(31.1%)	(11.4)	(6.8%)	1,404	10.4%	20.5%
TOTAL PROPERTY INVESTMENT ASSETS	**6,127.0**	**6,398.2**	**(271.2)**	**(4.2%)**	**(274.7)**	**(4.5%)**	**3,233**	**8.2%**	**14.1%**
including operating assets	*5,366.2*	*5,799.4*	*(433.2)*	*(7.5%)*	*(346.0)*	*(6.2%)*	*3,233*	*8.2%*	*14.1%*
including non-operating assets	*760.8*	*598.8*	*162.0*	*27.1%*	*71.3*	*12.2%*			

(a) Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property; also includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis)

(b) Change net of disposals and investments for the period, changes in value of assets treated as financial receivables (PPPs) and tax changes during the period

Indicators (price in €/sq.m, net initial yield including duties, and EPRA vacancy rate) are presented excluding PPPs and only for operating properties

(in millions of euros, 100% + Group share of JVs)	Fair value as of 12/31/2024[a]	Fair value of assets sold as of 12/31/2024	Investments and other[b]	Like-for-like change	Like-for-like change (%)	Change on a reported basis (%)	Fair value as of 12/31/2025
Well-positioned offices	4,654.0	49.2	156.3	(225.2)	(4.9%)	(2.5%)	4,535.9
Offices to be repositioned	581.3	5.6	8.0	(87.9)	(15.3%)	(14.7%)	495.9
SUBTOTAL OFFICES	**5,235.3**	**54.8**	**164.3**	**(313.1)**	**(6.0%)**	**(3.9%)**	**5,031.7**
Light industrial	751.7	41.7	25.5	45.6	+6.4%	3.9%	781.0
Land	112.9	8.0	(0.5)	4.2	+4.0%	(3.8%)	108.6
Other	298.3	130.3	49.0	(11.4)	(6.8%)	(31.1%)	205.6
TOTAL	**6,398.2**	**234.8**	**238.3**	**(274.7)**	**(4.5%)**	**(4.2%)**	**6,127.0**
including office segment reporting	*4,529.9*	*49.7*	*123.0*	*(276.0)*	*(6.2%)*	*(4.5%)*	*4,327.1*
including business park segment reporting	*1,634.3*	*55.3*	*71.4*	*8.6*	*0.5%*	*1.5%*	*1,658.9*

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

(b) Includes capex, the amounts invested in 2025 in off-plan projects, and acquisitions. Also includes the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables.

3.2. Investments by type

(in millions of euros, on a full consolidation basis)	Acquisitions	Developments	Operational capex	Total as of 12/31/2025	Total as of 12/31/2024
Well-positioned offices	–	123.5	56.5	179.9	146.7
Offices to be repositioned	–	3.8	9.4	13.2	5.9
SUBTOTAL OFFICES	**–**	**127.3**	**65.9**	**193.1**	**152.6**
Light industrial	–	16.2	12.8	29.0	24.4
Land	–	(0.9)	0.4	(0.5)	4.1
Other	–	41.3	8.6	49.9	12.8
TOTAL PROPERTY INVESTMENT DIVISION INVESTMENTS	**–**	**183.9**	**87.7**	**271.6**	**193.9**

3.3. Pipeline

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rent (€m)	Yield on Cost	Total investment (€m)	Remaining to be invested (€m)	% pre-let or pre-sold
ATHLETES VILLAGE D1 D2	Saint-Ouen	Construction	Light industrial	Q2 2026	3,394			8	2	– %
EQUINIX	Portes de Paris	Construction	Data center	Q3 2026	7,490			36	10	100%
QUITO	Rungis	Refurbishment	Office	Q3 2026	11,133			29	14	100%
SEED	Lyon	Refurbishment	Office	Q1 2027	8,200			48	20	– %
BLOOM	Lyon	Construction	Office	Q1 2027	5,000			24	13	– %
ATHLETES VILLAGE D3	Saint-Ouen	Construction	Office	Q3 2027	8,195			53	4	– %
CENTREDA	Toulouse	Construction	Office	Q4 2027	24,322			82	64	100%
HELSINKI	Rungis	Refurbishment	Hotel	Q1 2028	11,445			50	43	48%
CITYPARK LEVALLOIS	Levallois-Perret	Refurbishment	Student residence	Q1 2028	6,617			68	36	N/A
IVRY MARIE CURIE	Ivry-sur-Seine	Construction	Student residence	Q3 2028	3,588			27	18	N/A
TOTAL PROJECTS STARTED					**89,384**	**26.0**	**6.1%**	**425**	**222**	**53%**

Note : Data on a '100% + Group share of JVs' basis

3.4. Rental income

3.4.1. Gross rental income by location

(in millions of euros, on a full consolidation basis)	12/31/2024[a]	12/31/2025	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
Paris / Issy / Neuilly	*62.1*	*56.2*	(5.9)	(9.4%)	*(3.0)*	(5.2%)
La Défense/Peri-Défense	103.3	105.0	1.7	1.6%	1.2	1.2%
Inner Ring	32.1	27.7	(4.4)	(13.7%)	(4.4)	(13.7%)
Outer Ring	22.3	23.3	1.0	4.4%	0.6	2.6%
France outside the Paris region	32.4	32.7	0.3	0.9%	0.2	0.8%
Well-positioned offices	**252.2**	**244.9**	**(7.3)**	**(2.9%)**	**(5.4)**	**(2.2%)**
Offices to be repositioned	**48.7**	**38.5**	**(10.1)**	**(20.8%)**	**(8.1)**	**(17.3%)**
SUBTOTAL OFFICES	**300.9**	**283.4**	**(17.4)**	**(5.8%)**	**(13.5)**	**(4.6%)**
Inner Ring	35.7	*35.8*	0.1	0.2%	*0.0*	0.1%
Outer Ring	13.7	13.7	-0.0	(0.1%)	0.1	1.0%
SUBTOTAL LIGHT INDUSTRIAL	**49.4**	**49.5**	**0.1**	**0.1%**	**0.2**	**0.3%**
SUBTOTAL OTHER	**21.6**	**18.8**	**(2.8)**	**(13.0%)**	**0.2**	**1.2%**
Intra-group transactions from Property Investment	(2.8)	(5.3)	(2.5)	89.7%	(1.9)	71.8%
GROSS RENTAL INCOME FROM PROPERTY INVESTMENT	**369.2**	**346.5**	**(22.7)**	**(6.1%)**	**(15.0)**	**(4.2%)**
including office segment reporting	254.0	244.3	*(9.7)*	*(3.8%)*	*(10.9)*	*(4.5%)*
including business park segment reporting	99.8	92.5	*(7.3)*	*(7.3%)*	*(5.1)*	*(5.3%)*

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

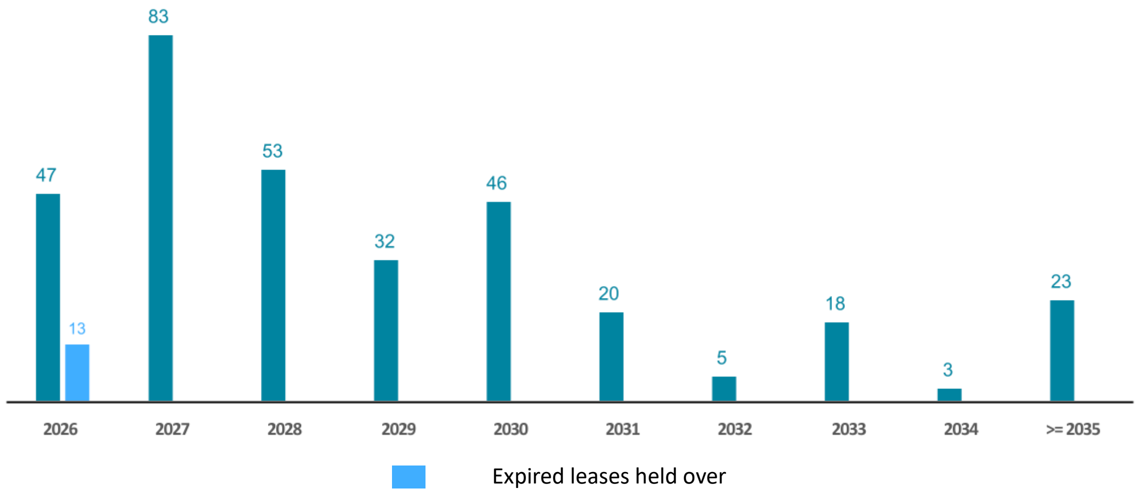
3.4.2. Net rental income and net rental income margin

(in millions of euros, on a full consolidation basis)	12/31/2025		12/31/2024[a]	
	Net rental income	Margin	Net rental income	Margin
Well-positioned offices	225.7	92.2%	233.4	92.5%
Offices to be repositioned	24.3	63.0%	41.8	85.9%
SUBTOTAL OFFICES	**250.0**	**88.2%**	**275.1**	**91.4%**
Light industrial	44.5	89.9%	44.0	89.0%
Land	0.2	N/A	(0.3)	N/A
Other	19.0	100.7%	22.3	103.1%
Intra-group transactions from Property Investment	3.8	N/A	6.0	N/A
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**317.4**	**91.6%**	**347.0**	**94.0%**

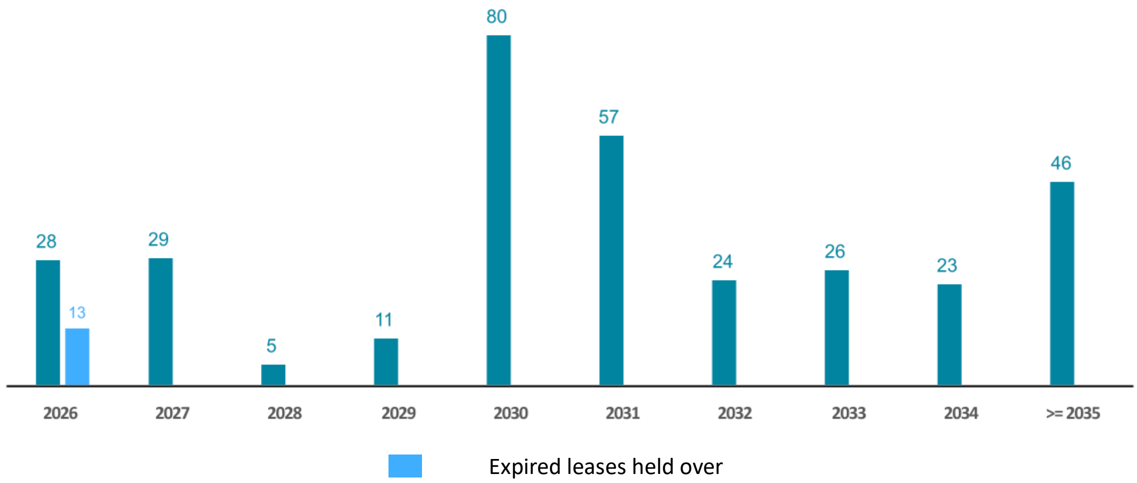
(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

3.4.3. Lease expiry schedule

Lease expiry schedule in terms of annualised IFRS rental income (in millions of euros, 100% + Group share of JVs) based on **the earlier of break or expiry**

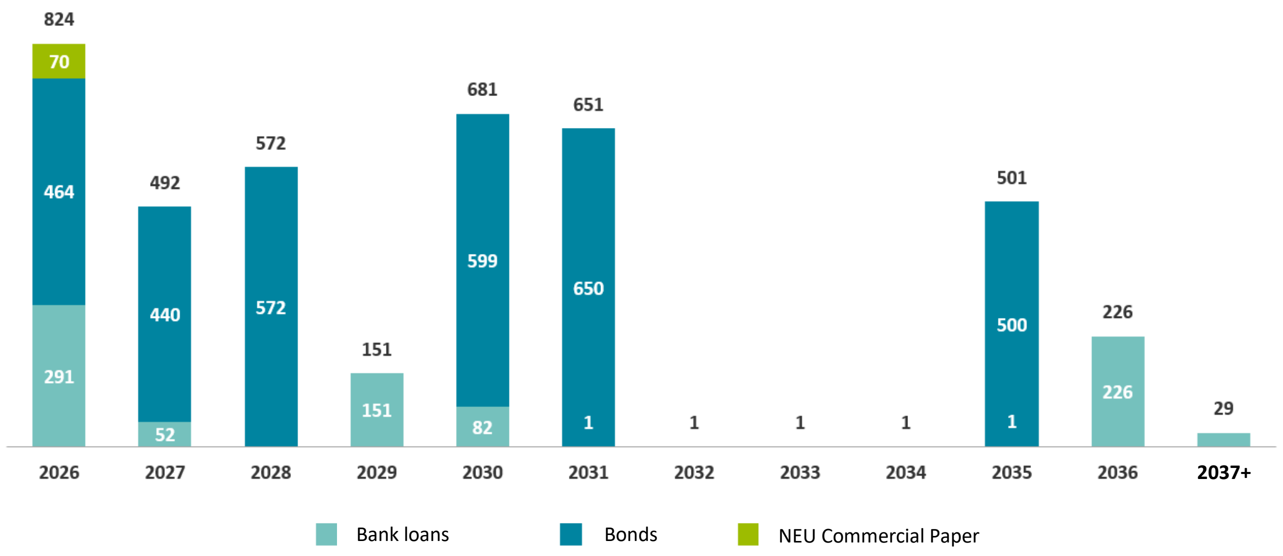


Lease expiry schedule in terms of annualised IFRS rental income (in millions of euros, 100% + Group share of JVs) based on **expiry**



4. Debt structure

Maturity profile of drawn debt as of December 31, 2025 (in millions of euros, excluding payables associated with equity interests and bank overdrafts)



5. Events after the reporting period

None

6. 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:

- CPI: Consumer Price Index
- EPRA: European Public Real Estate Association
- Equity: Equity method
- ERV: Estimated rental value
- Full: Full consolidation
- FV: Fair value
- Group share of JVs: The Group's share of joint ventures
- ICC: Construction Cost Index
- ICR: Interest coverage ratio
- ILAT: Tertiary Activities Rent Index
- IRL: Rent Reference Index
- LFL: Like-for-like
- LTV ratio: loan-to-value ratio
- NAV: Net Asset Value
  - EPRA NDV: Net Disposal Value
  - EPRA NTA: Net Tangible Assets
  - EPRA NRV: Net Reinstatement Value
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- REIT: Real Estate Investment Trust
- SIIC: Société d'Investissement Immobilier Cotée (French listed real estate investment company)
- WAULT to break: Weighted average unexpired lease term to first break
- WO: Work order
- YoC: Yield on Cost

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.

Average cost of debt (full consolidation)

The average cost of debt is the ratio of the Group's cost of gross financial liabilities to the average gross debt outstanding (excluding overdrafts) as reported in the consolidated financial statements.

Average debt maturity (full consolidation)

The average debt maturity is the ratio of the sum of debt repayments weighted by their average residual maturity to total gross debt (excluding overdrafts, payables associated with equity interests and the debt of equity-accounted companies. NEU CP is excluded from this calculation).

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.

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).

Cancellation rate (100% of fully consolidated entities + 100% of JVs)

The cancellation rate is the ratio of the number of cancelled reservations to the number of net reservations over a given period.

Current economic operating margin (100% of fully consolidated entities + Group share of JVs)

Current economic operating margin is the ratio of current economic operating profit/(loss) to economic revenue.

Current economic operating profit/(loss) (100% of fully consolidated entities + Group share of JVs) *

Current economic operating profit/(loss) equals the net property margin from Property Development after taking into account the following: other services provided, operating costs and other costs including holding company costs, profit/(loss) on asset disposals and the share in profit/(loss) of equity-accounted companies. Trademark royalties and depreciation charges are excluded from the calculation of this indicator.

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

The pipeline of projects started consists of the Property Investment Division's projects currently under construction for which a lease has been signed or a building permit issued.

The pipeline of uncommitted projects consists of the Property Investment Division's projects having obtained a building permit and which may require pre-letting or optimisation before being started.

The total cost of development pipeline projects, i.e. total investment, includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

EBITDA *

EBITDA, or earnings before interest, taxes, depreciation, and amortisation, as reported in the consolidated financial statements.

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.

EPRA cost ratio – Property Investment (100% of fully consolidated entities + Group share of JVs)

The EPRA cost ratio is the ratio of administrative and operating costs to gross rental income less ground rent costs.

EPRA earnings (proportionate) *

EPRA earnings represent recurring income from the Property Investment Division's operational activities. This indicator is calculated based on EPRA recommendations and measures the Property Investment Division's performance. EPRA earnings per share are calculated based on the average number of shares over a given period, excluding treasury shares and adjusted for any dilutive effect.

EPRA investments

EPRA investments include the cost of acquisitions, development work, maintenance and energy renovation work, capital and tenant improvements, as well as intra-group and external fees and finance costs.

EPRA NDV, EPRA NTA, EPRA NRV (proportionate) *

EPRA NDV, EPRA NTA and EPRA NRV are indicators of the Company's asset value and are determined in accordance with EPRA recommendations. They measure changes in the Company's asset value based on consolidated equity attributable to the Group plus, among other things, any unrealised capital gains or losses on other assets and liabilities not measured at fair value in the financial statements:

- EPRA NDV represents the shareholders' net assets under a disposal scenario, including the fair value of fixed rate debt. In this calculation, Icade takes into account unrealised capital gains on property development;
- EPRA NTA focuses on real estate activities, excluding the fair value of fixed rate debt;
- EPRA NRV represents the value required to rebuild the entity, including duties.

EPRA NAV metrics per share are calculated by dividing the NAVs by the Company's number of shares at the end of the reporting period, excluding treasury shares and adjusted for any dilutive effect.

EPRA net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA net initial yield equals annualised accrued rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, including lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA topped-up net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA topped-up net initial yield equals annualised rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA vacancy rate (100% of fully consolidated entities + Group share of JVs)

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. It is calculated based on operating assets at the reporting date.

European Public Real Estate Association (EPRA)

EPRA is an association representing Europe's listed real estate companies, of which Icade is a member. EPRA publishes recommendations on performance indicators, with the goal of achieving greater transparency and comparability of financial statements across listed real estate companies in Europe.

Finance income/(expense) *

Finance income/(expense) is the cost of net financial liabilities plus other finance income and expenses as reported in the consolidated financial statements.

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.

Icade net yield including duties (100% of fully consolidated entities + Group share of JVs)

Icade net yield (including duties) equals annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

Interest coverage ratio (ICR) (full consolidation)

ICR is the ratio of EBITDA to the cost of net debt.

Inventory of units for sale (100% of fully consolidated entities + 100% of JVs)

The inventory of units for sale is expressed in terms of units (number and value including taxes) on the market but not yet reserved. It only includes units sold individually (i.e. excluding bulk sales).

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

The land portfolio is expressed in terms of the number of potential units and potential revenue excluding taxes with respect to property development projects not yet put on the market but for which a preliminary agreement to purchase land has been signed.

Lease expiry schedule (100% of fully consolidated entities + Group share of JVs)

The lease expiry schedule is an annual breakdown of annualised IFRS rental income based on the earlier of first break or expiry.

Loan-to-value (LTV) excluding or including duties (full consolidation)

The loan-to-value ratio is the ratio of consolidated net financial liabilities (full consolidation) to the portfolio value (excluding or including duties).

Net Current Cash Flow (NCCF) (proportionate) *

Net current cash flow is equal to net profit/(loss) attributable to the Group less non-current items (change in fair value, depreciation charges, impairment charges and reversals, IFRS 2 charge, profit/(loss) from acquisitions, profit/(loss) from disposals, non-current share of profit/(loss) of equity-accounted companies, non-current finance income/(expense), non-current tax expense, non-current share of non-controlling interests). Group NCCF is comprised of NCCF from strategic operations (Property Investment and Property Development) and NCCF from discontinued operations (Healthcare).

Net debt *

Net debt is defined as gross debt less cash and cash equivalents, the mark-to-market on derivatives and receivables from equity-accounted or unconsolidated companies.

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).

Net profit/(loss) attributable to the Group

Net profit/(loss) attributable to the Group is the Group's share of profit/(loss) as of the end of the period. It is equal to (Operating profit/(loss) + Finance income/(expense) + Tax expense + Profit/(loss) from discontinued operations – non-controlling interests). It is taken from IFRS consolidated financial statements.

Net property margin from Property Development (100% of fully consolidated entities + Group share of JVs)

The net property margin from Property Development is the profit on property development projects including all income and expenses related to property development projects. This ratio does not include expenses not directly attributable to property projects (mainly structural costs and overheads).

Net rental income (full consolidation)

Net rental income equals gross rental income less non-recoverable service charges, service charges not recovered due to vacancies or flat-rate service charges and, where applicable, land-related costs.

Non-recoverable service charges

Service charges that cannot be passed on to tenants and are to be borne by the landlord.

Operating profit/(loss) *

Operating profit/(loss) is obtained from EBITDA after taking into account changes in value, depreciation and amortisation and other operating income and expenses, as reported in the consolidated financial statements.

Operating properties

Operating properties are leased or partially leased properties not undergoing major refurbishments and vacant properties available for rent. Properties that have been deliberately taken off the market due to future refurbishments are excluded from this scope.

Preliminary off-plan sale agreements (commercial segment) (100% of fully consolidated entities + 100% of JVs)

Preliminary off-plan sale agreements correspond to the floor area and revenue (excluding taxes) of commercial space for which a preliminary sale agreement was signed during the period.

Property margin rate (100% of fully consolidated entities + Group share of JVs)

The property margin rate is the ratio of the net property margin from Property Development to its revenue on a percentage-of-completion basis.

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

The value of the property portfolio includes the fair value of investment property, properties under development, land holdings, operating properties and property stock. It includes assets held by joint ventures (proportionate) and financial receivables from public-private partnerships (PPP).

From June 2023, Icade updated the segmentation of its portfolio based on use, identifying four main asset segments: offices, light industrial, land and other assets.

- Office assets consist of:
    - well-positioned offices, meaning assets that Icade believes will continue to be used as offices in the long term;
    - offices to be repositioned, meaning assets whose future use as offices is in doubt in the medium term, particularly due to their location, and for which a change in use is being considered.
- The light industrial segment is made up of TV studios, data centers, wholesalers and warehouses.
- The “Other Property Investment assets” segment mainly includes hotel and retail assets.
- Lastly, land holdings represent a source of potential value creation.

Rent collection rate

The rent collection rate is the ratio of gross rental income and service charges collected to gross rental income and service charges receivable over a rolling 12-month period.

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.

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

Sales launches relate to development projects which were put on the market over the period. They are expressed in terms of the number of potential units and potential revenue including taxes.

Service charges not recovered from tenants

Service charges that are non-recoverable on leased space (see above) and service charges on vacant space.

Total investment or project cost (100% of fully consolidated entities + Group share of JVs) (Property Investment Division)

Project cost includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

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.

Work orders (WO) (100% of fully consolidated entities + 100% of JVs)

Work orders relate to development projects on which construction started during the period. They are expressed in terms of the number of potential units or sq.m (units for the residential segment and sq.m for the commercial segment) and potential revenue (including taxes for the residential segment and excluding taxes for the commercial segment).

Working capital requirement for Property Development (Property Development WCR) (100% of fully consolidated entities + Group share of JVs)

Working capital requirement corresponds to current assets (inventories + accounts receivable + other operating receivables + advances and down payments received + prepaid income) less current liabilities (accounts payable + tax and social security liabilities + other operating payables + prepaid expenses).

Yield on cost (YOC)

Yield on cost is the ratio of headline rental income to a project's total cost, also referred to as 'total investment'.