EDENN (Nanterre, Hauts-de-Seine)

2025 Full Year Results

Wednesday, February 18, 2026

DISCLAIMER

This document (the "**Presentation**") may contain information, opinions and certain forward looking statements that reflect Icade's management's current views and expectations with respect to future events and financial and operational performance of the Group. Because these forward looking statements are subject to risks and uncertainties, future results or performance may differ materially from those expressed in or implied by these statements. None of the future projections, estimates or prospects in this Presentation should be taken as forecasts or promises. Investors are cautioned not to place undue reliance on the forward looking statements (as well as information and opinions) contained herein. Icade does not assume any responsibility or obligation to update or revise any forward looking statements and/or information.

This Presentation is not an offer or an invitation to sell or exchange securities, or a recommendation to subscribe, buy or sell Icade securities.

Distribution of this Presentation may be restricted in certain countries by legislation or regulations. As a result, any person who comes into possession of this Presentation should familiarise themselves and comply with such restrictions. To the extent permitted by applicable law, Icade excludes all liability and makes no representation regarding the violation of any such restrictions by any person.

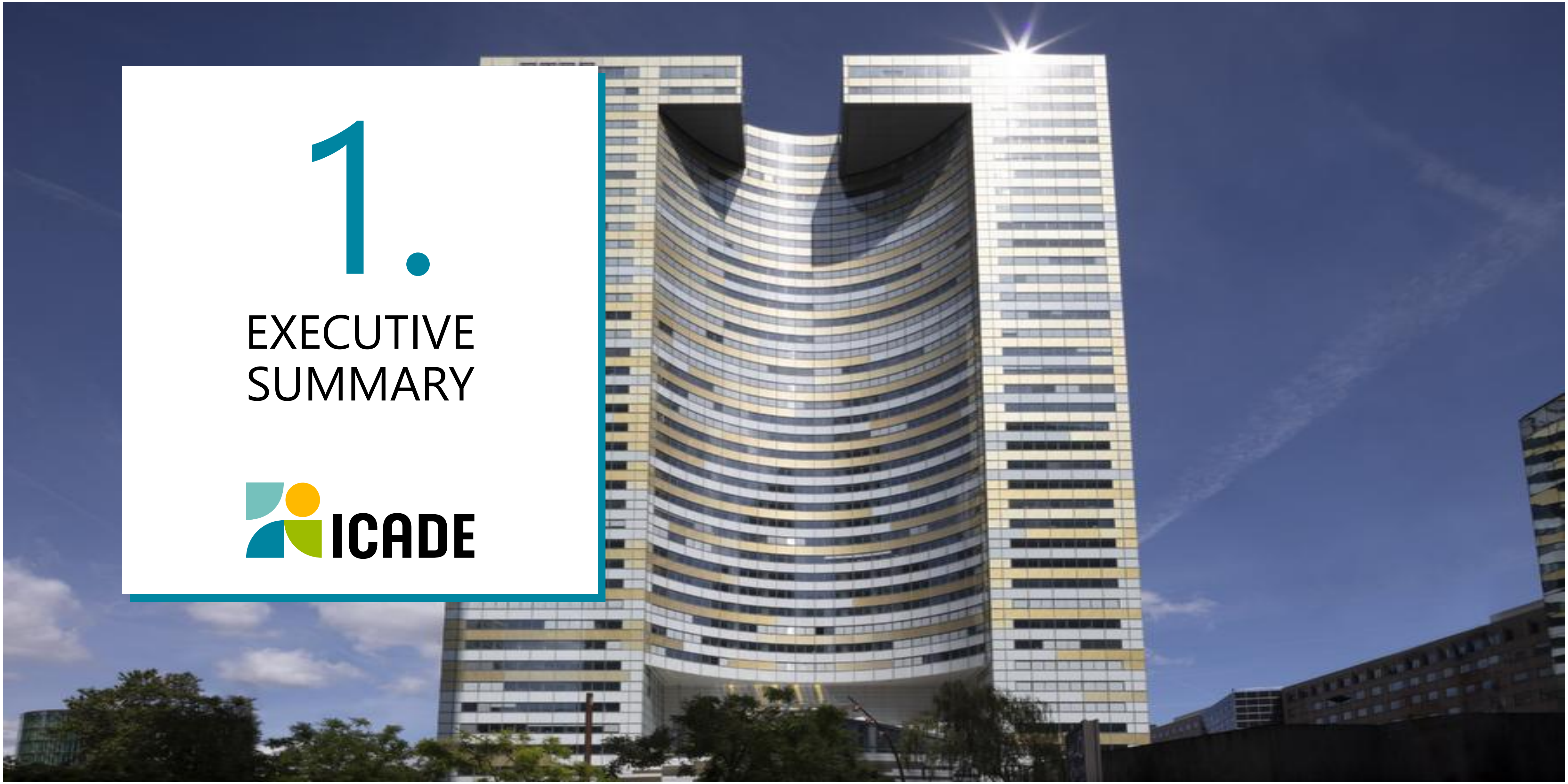
***LE RHIN** (Villejuif, Val-de-Marne)*

AGENDA

1. Executive summary
2. Delivering on ReShapE
3. CSR commitment
4. FY 2025 financial results
5. Looking ahead to 2026 – Execution through the cycle

Appendices

1. EXECUTIVE SUMMARY



***EQHO** (Paris La Défense)*

Delivering on ReShapE through disciplined execution

Disposal Plan

Healthcare disposals executed
with strict value discipline over time

Over 50% of office disposal program achieved
through significant value creating milestones

Strategic Operations

Property Investment

Solid leasing activity and **increase in occupancy rate**
offsetting **lower rental income**

Property Development

Stable orders supported by a rebalanced customer mix
and **restored margins** on new programs

Cost & Capital Management

Steady focus on **executing ReShapE**
with increased selectivity in capital allocation
and ongoing efforts on fixed **costs reduction**

Balance Sheet

Moving ahead with **strong balance sheet**
and **liquidity position**

FY 2025 at a glance – Group KPIs

€3.57/share

Group NCCF (vs €[3.40-3.60] expected)

€2.89/share

NCCF from strategic operations(1)

€53.3/share

NAV NTA

39.6%

LTV incl. duties

9.1x

Net debt/EBITDA(2)

6.6x

Interest coverage ratio

1.68%

Average cost of debt

(1) Strategic operations correspond to the Property Investment and Property Development divisions

(2) Rolling 12-month EBITDA plus dividends from equity-accounted and non-consolidated companies

For the definition of acronyms, please refer to the Glossary inserted in the FY 2025 Press Release

FY 2025 at a glance – Business lines KPIs

Property Investment

€346.5m

Gross Rental Income (vs €369.2m in 2024)

€6.1bn

Gross Asset Value(1) (vs €6.4bn as of 12/2024)

5.6%

EPRA net initial yield (vs 5.2% as of 12/2024)

Property Development

€1,128m

Economic revenue (vs €1,215m in 2024)

2.4%

Operating margin (vs -1.7% in 2024)

5,419 units

Orders in volume terms (vs 5,300 in 2024)

(1) Portfolio value excluding duties on a 100% + Group share of JVs basis

For the definition of acronyms, please refer to the Glossary inserted in the FY 2025 Press Release

Looking ahead to 2026

A market environment expected to remain uncertain

Focus on key driver of ReShapE:

balanced capital allocation preserving balance sheet and value creation

2026 expected to mark a low point on the NCCF from strategic operations(1)

2026 Group NCCF: €[2.90-3.10](2) per share

of which c.€0.65(3) per share from discontinued operations

(1) *Subject to no deterioration in the political and macroeconomic environment*
(2) *Including the sale of the Marignan building, located on the Champs-Elysées*
(3) *Subject to approval at the Praemia Healthcare general shareholders' meeting*

2.

DELIVERING ON RESHAPE

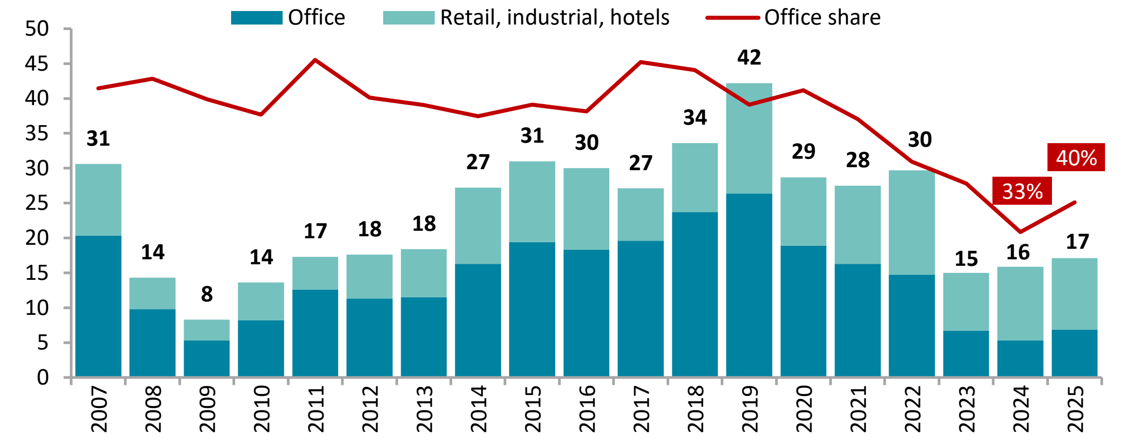
PONT DE FLANDRE *(Paris, 19th district)*

Navigating in a challenging market environment

- A macro and sector environment that remains **challenging and broadly unchanged…**
- **… with slight recovery in office investment volumes, supporting value-add assets**
- **Political instability continuing to weigh** on investor confidence in real estate
- **Persistently high interest rates** impacting asset values, transaction volumes and development economics

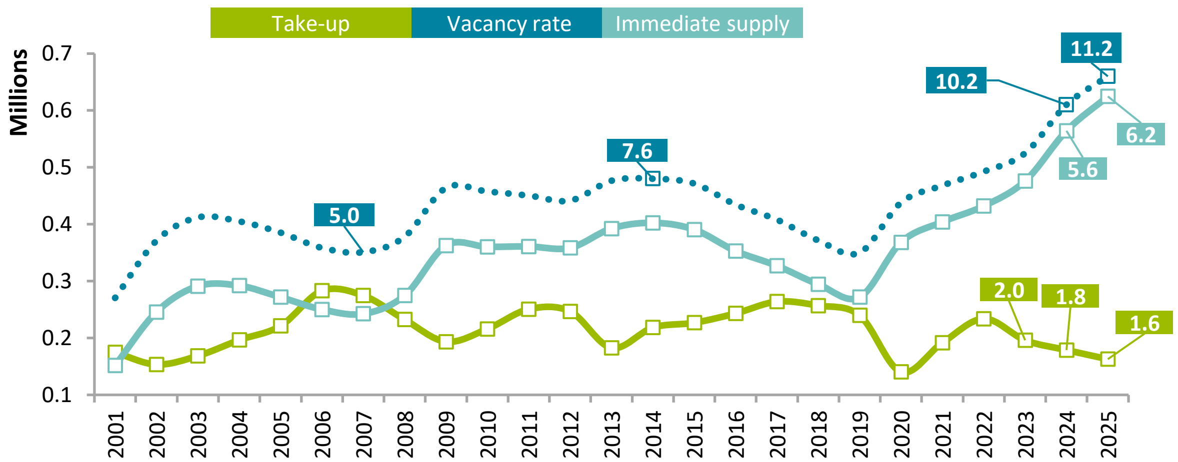
Direct Real Estate Investments in France

(Commercial Real Estate, €bn)



Take-up, immediate supply and vacancy rate in the Paris region

(million sq.m / vacancy in %)



Sources: Immostat, JLL, BNP Paribas Real Estate, CBRE

What we delivered

Unlocking value through disposals

Disciplined capital allocation and selective operations

Pursuing diversification with strict value creation discipline

Large-scale disposals executed with value creation

Rigorous execution of asset disposals in 2025 for €0.8bn[(1)] completed or secured

Transactions executed with strict financial discipline

Moving forward, pragmatic approach to seize opportunities

(1) Including the €0.4bn disposal of Marignan signed in December 2025, to be closed by end of H1 2026

Property disposal plan well advanced, under disciplined execution

New milestones completed in 2025

c. €240m

Completed disposals of mature and non-core assets

+5% above NAV(1)

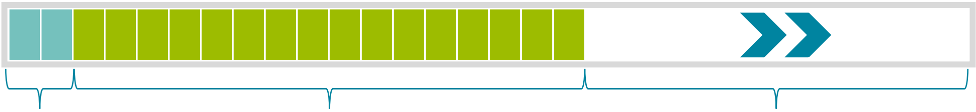
c. €400m

Marignan office under sale agreement, expected to close in H1 2026

>20% above NAV(1)

Update ReShapE

More than 50% achieved over the €1.3bn target



€0.1bn in 2024

€0.6bn in 2025

€0.6bn remaining over the strategic plan horizon (2024-2028)

Capturing created value

- **Well-executed disposals** in a challenging market
- **Confirmed interest in value-add assets** illustrated by intense competitive bidding on Marignan disposal

Marignan, *29-33 Champs-Elysées (Paris, Ile-de-France)*

(1) *NAV as of December 31, 2024*

Healthcare disposal: a longer process, to protect value

A new stage achieved in 2025…

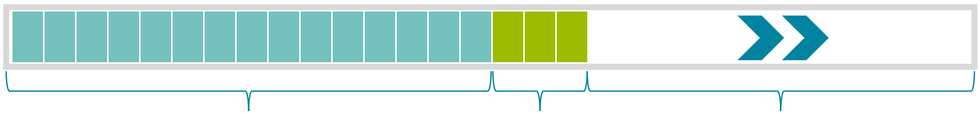
€210m

Completed disposals in healthcare business in France & Italy

At NAV(1)

Update ReShapE

1st major step since 2023 with the disposal of 18% of the remaining stake



… on a resilient and cash-generative stake

- **Strong fundamentals** of the healthcare market
- A **resilient asset class** with a **limited decline in valuations**(2)
- **Long term leases** and a **100% occupancy rate** offering high visibility
- **Cash-generative financial stake** providing €52m of cash-flows in 2025

(1) *NAV as of June 30, 2025*

(2) *Decline in asset valuations of c.-2.8% in 2025 for Praemia Healthcare and IHE Healthcare Europe portfolios*

What we delivered

Unlocking value through disposals

Disciplined capital allocation and selective operations

Pursuing diversification with strict value creation discipline

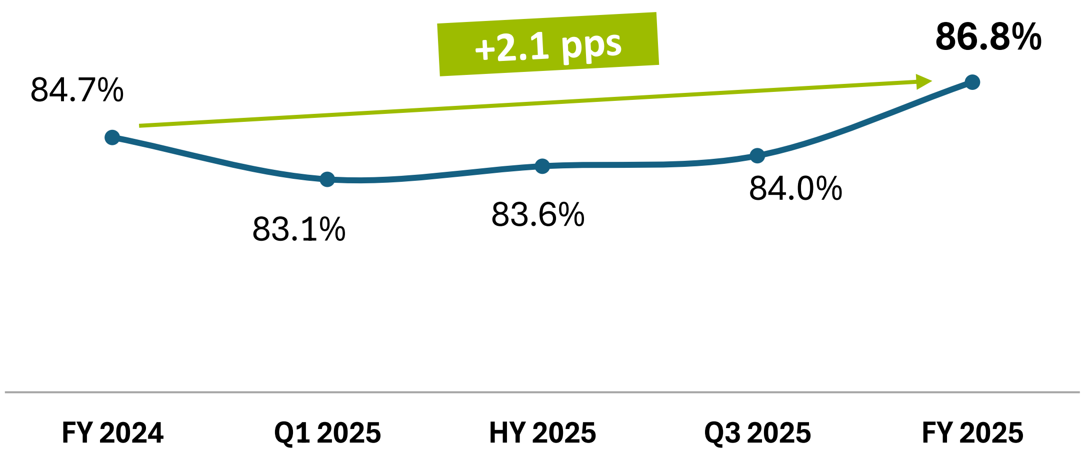
Robust leasing activity leading to a financial occupancy rate improvement

c. 217,000 sq.m
signed or renewed

€63m
Annual headline rents
related to leases signed or renewed since January 1, 2025

6.6 years
WALB related to leases signed or renewed since January 1, 2025

Improvement of financial occupancy rate over the last 12 months



Financial occupancy rate around 90% achieved on core assets

91.3%
Well-positioned offices
+3.4 pps vs dec. 24

89.7%
Light industrial
+0.8 pps vs dec. 24

Large rental space for top-tier tenants

Top-ranked 2025 transactions…

***Pulse**, Portes de Paris business park*

PULSE & JUMP
c.33,000 sq.m signed (1)

Seine-Saint-Denis LE DÉPARTEMENT

***Eqho**, Paris La Défense*

EQHO
c.41,000 sq.m renewed
c.15,000 sq.m signed

KPMG
PRÉFET DES HAUTS-DE-SEINE

***Quito**, Paris Orly-Rungis business park*

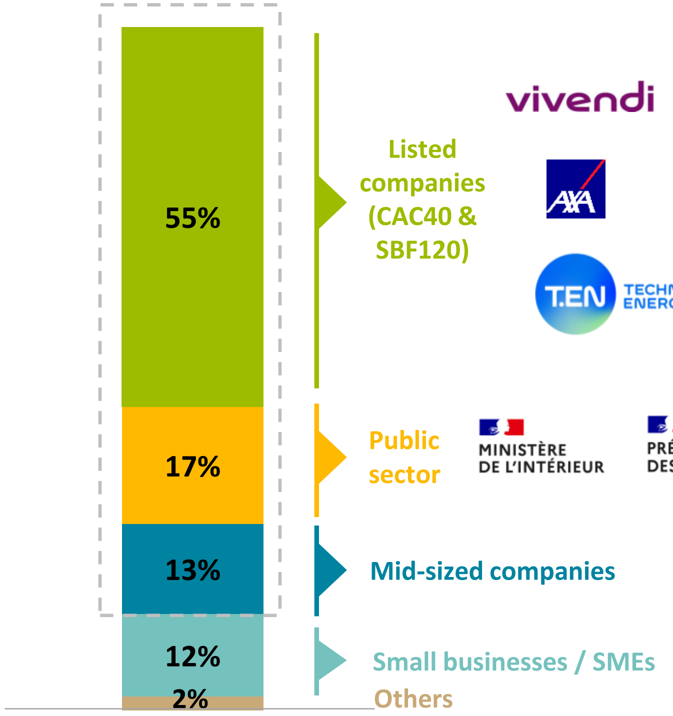
QUITO
c.11,000 sq.m signed

sopra steria

… and solid tenant base

85% of annualised IFRS rental income from public sector and mid/large corporates

As of December 31, 2025



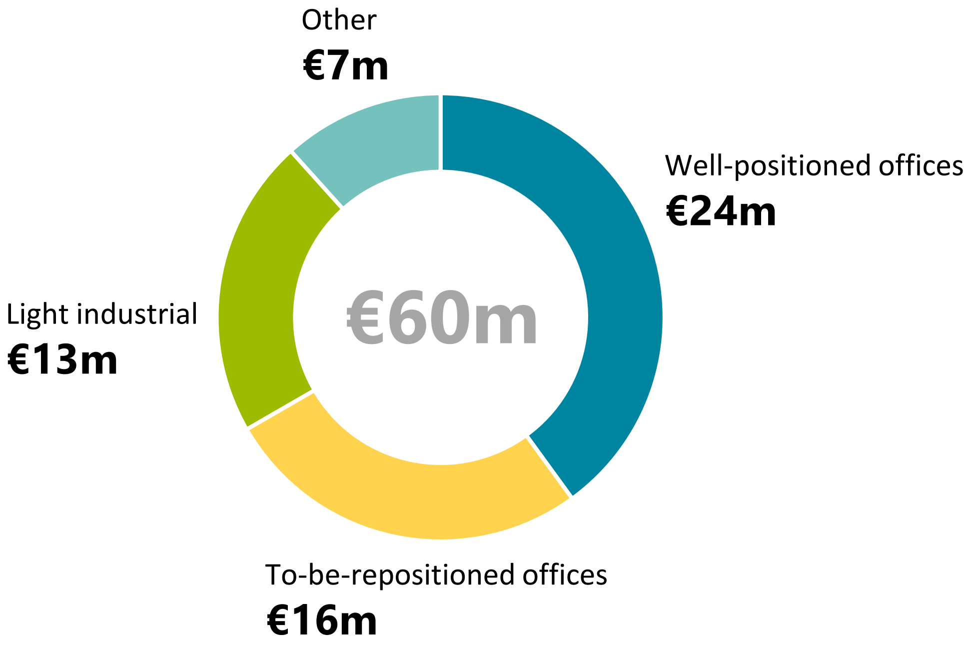
Listed companies: vivendi, RENAULT, Schneider Electric, AXA, THALES, VEOLIA, T.EN TECHNIP ENERGIES, orange, Groupe Pierre & Vacances CenterParcs

Public sector: MINISTÈRE DE L'INTÉRIEUR, PRÉFET DES HAUTS-DE-SEINE, Seine-Saint-Denis LE DÉPARTEMENT

(1) *Including c.29,000 sq.m in Pulse and c.4,000 sq.m in Jump*

Tenant management challenges continue into 2026

Lease expiries[1] in 2026



- **c.€30m of expected departures**, including the last portion of major expiries on the to-be-repositioned offices (2/3 of lease breaks will take place in H1 2026)
- **-11.6%** of **potential negative reversion** on headline rents on well-positioned offices

(1) Annualised IFRS rental income (in €m, 100% + Group share of JVs basis)

Delivery of an iconic office asset let at 100%

***Edenn**, Nanterre Prefecture*

c.30,000 sq.m(1)
surface doubled before refurbishment

9.5 years
fixed term lease

100%
office spaces let(2)

Prime rent
of the area

Highest level
of services (3)

Best-in-class
environmental labels and certifications targeted

HQE Bâtiment Durable	BREEAM	BBCA Bâtiment Bas Carbone	E+C-	R2S Ready2Services	LEED	biodivercity	Osmoz
Excellent	Excellent		E3C2	R2S 3 stars	Platinum	ABBB	

(1) *Plus 4,100 sq.m of shaded terraces*
(2) *Representing c.29,000 sq.m*
(3) *Fitness room, restaurant and snacking areas, agora and amphitheater, bicycle parking and repair area, etc.*

Value creation through redevelopments in Lyon Part-Dieu

Seed & Bloom projects

2017 Icade's successful acquisition of several assets in Lyon via a controlling stake in ANF Immobilier

2021/2022 Exit inventory of Framatome, **building permit obtained** for a complete refurbishment of one of the assets (Next)

2023 **Building permits** obtained for Seed and Bloom

2024 **Delivery of Next**, headquarter of APRIL Group

2024/2026 **Construction** of Bloom and **refurbishment** of Seed assets

2027 **Delivery expected**

€72m

Total capex (1)

c. 7.4%

Yield on Cost

€380/sq.m

Target rent post completion

Vs average second-hand rent of €250/sq.m(2)

Seed, *Lyon Part-Dieu*

Bloom, *Lyon Part-Dieu*

(1) *On Seed and Bloom projects. Includes the fair value of the asset at project start, cost of works (incl. expenses, external fees and TI's) and carrying costs, excluding internal fees*

(2) *Source: JLL, tertiary market, Q1-Q3 2024 (Lyon market, Part-Dieu area)*

Proactive management of to-be-repositioned assets with limited capex

Residential projects

Lafayette
Lyon

Arcade
Le Plessis-Robinson

Sale off-plan
Delivery starting 2027

Asset redevelopment

Quito
Paris Orly-Rungis business park

Helsinki-Iena
Paris Orly-Rungis business park

€62m
of total capex(1)

Asset reletting

Oslo
Paris Orly-Rungis business park

Monet
Saint-Denis

c. 27,000 sq.m
of office spaces relet

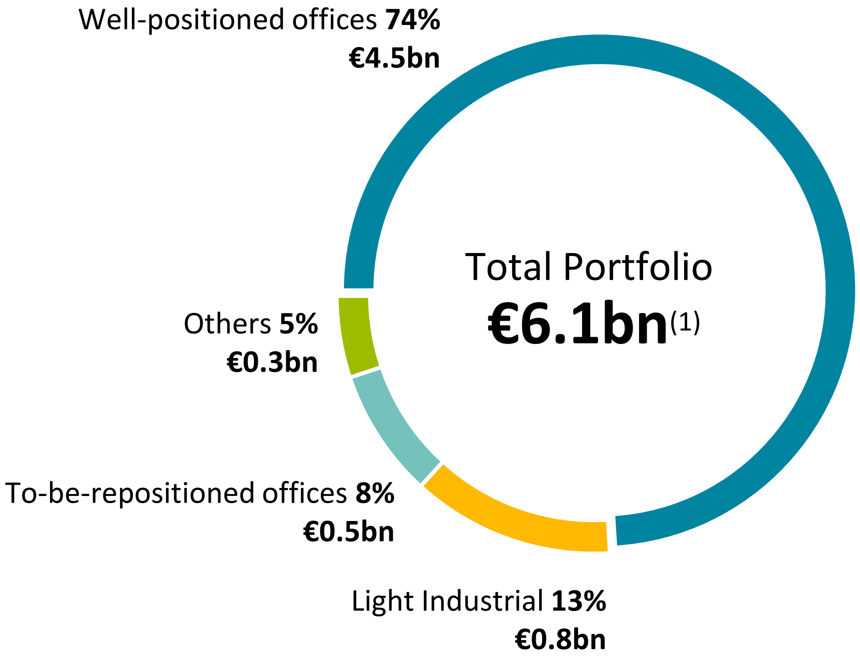
c. €200m of GAV to be removed from the to-be-repositioned category to core assets from 2026 onwards

(1) Out of a €150m capex plan for 2024-2028

Delivering on strategy: to-be-repositioned assets exposure reduced

€29m	**€496m**
Annualised IFRS rent of to-be-repositioned assets	Gross Asset Value of to-be-repositioned assets

Portfolio breakdown as of December 31, 2025



- No additional office assets identified as to-be-repositioned
- Segmentation evolution from 2026, including the **reallocation of the to-be-repositioned assets across core and non-core assets**

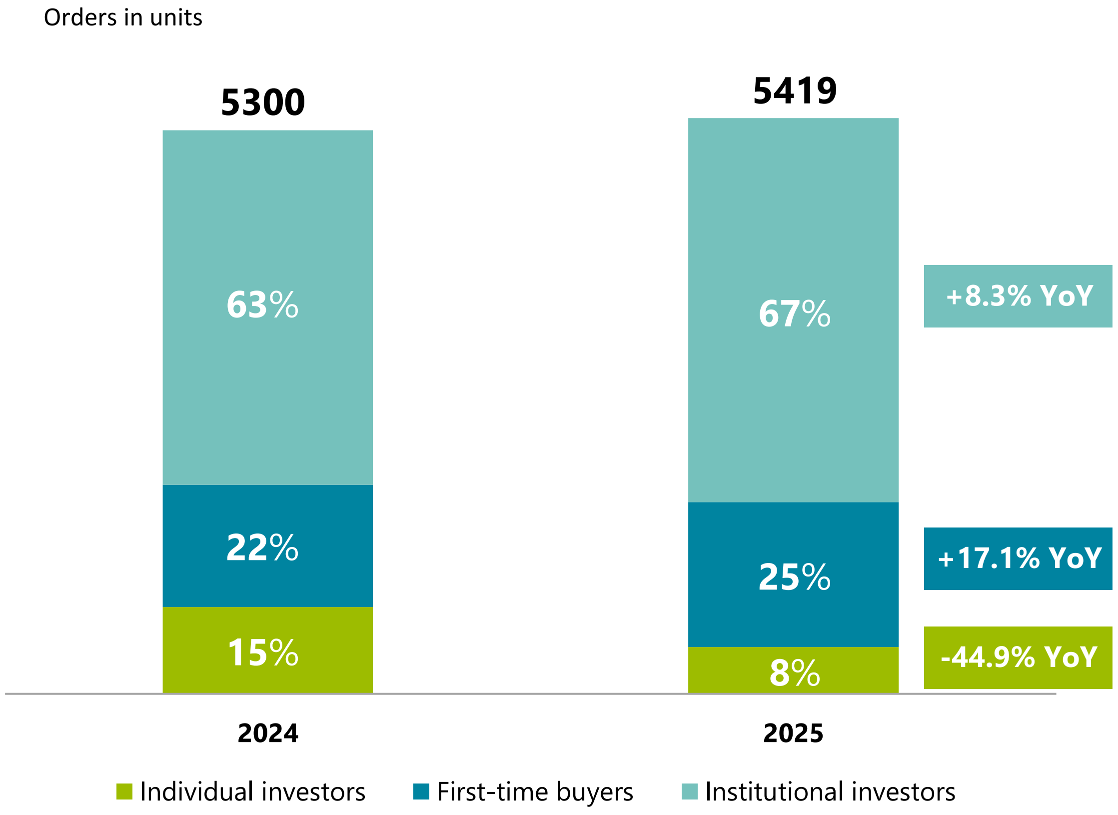
(1) *in €m, 100% + Group share of JVs basis, excluding duties*

Successful diversification of the customer mix

- **Stable property development activity**
  5,419 orders in 2025 (+2% in volume and -3% in value YoY)

- **Rebalanced customer mix**
  Growth in first-time buyers' volume, supported by a more compact and affordable offer, offsetting the end of the Pinel scheme

- **Orders volume driven by bulk activity**
  Institutional orders supporting volumes over the last years



Good visibility on activity in the short-term

Recovery of development activity

+66%[1]

Building permit applications submitted
(7,761 units)

+32%[1]

Building permits obtained
(6,420 units)

Acquisition of development projects

25-30%

of business activity
(vs 10% in 2024)

High level of pre-commercialization

77%

as of 12/31/2025

Resilient backlog

€1.7bn (-3.5%)[1]

Out of which **€1.6bn of residential backlog**

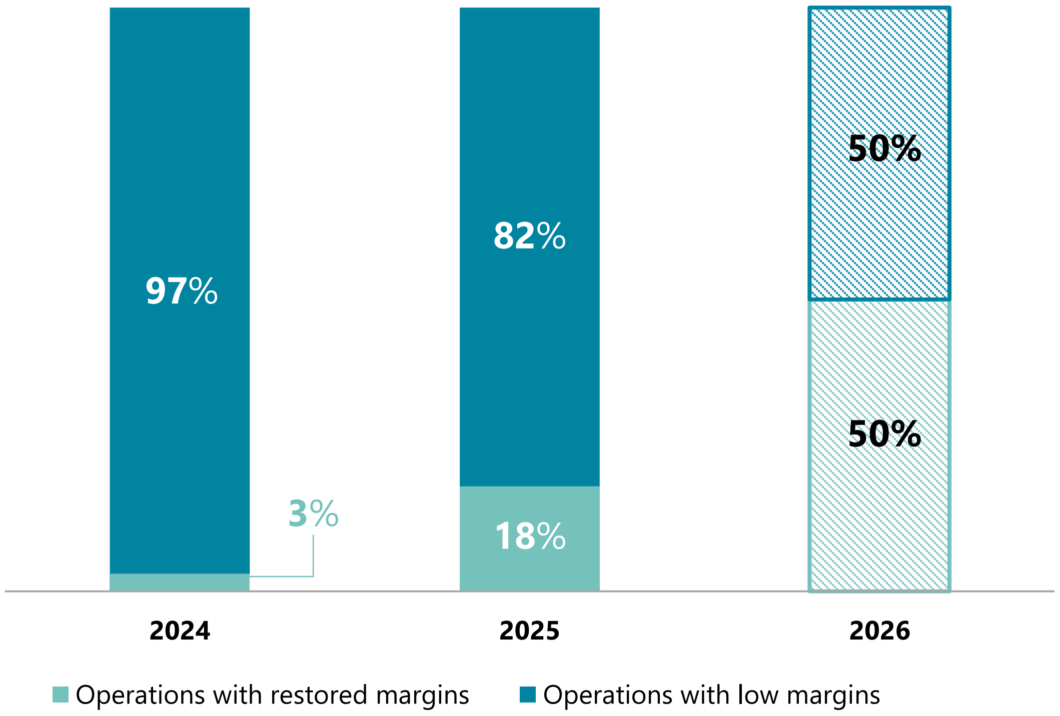
(1) *Versus 2024*

Residential portfolio operations returning gradually to normal margins

- **2024: Portfolio rebalancing** involving write-downs and cancellation of some operations

- **2025:**
  - ✓ **Gradual delivery** of operations initiated before the crisis
  - ✓ **New operations** accelerating with restored margins

- **Balance achieved in 2026**



What we delivered

Unlocking value through disposals

Disciplined capital allocation and selective operations

Pursuing diversification with strict value creation discipline

Student housing development on track, creating value

2 flagship projects showcasing collective know-how…

Financed
By investment division

Developed
By development division

Investment: c. €100m
Yield on Cost: c. 5.5%

309 beds
c. 6,600 sq.m
Expected delivery in **2028**

***Levallois**, Hauts-de-Seine*

193 beds
c. 3,600 sq.m
Expected delivery in **2028**

***Ivry-sur-Seine**, Val-de-Marne*

…and value creation through an investor-operator model

> 5.50%
Target yield to generate **20% of value creation**

[4.25-4.50]%
Prime yield(1)

Target of 500 to 1,000 beds to be delivered per year

(1) Sources: JLL, CBRE

Data center: towards a higher returns JV model

	5 operational Data Centers	1 Data Center to be delivered in Q3 2026	1 hyperscale Data Center to be delivered in 2031
Supply / sq.m	18 MW IT on 35,000 sq.m	15 MW on 7,500 sq.m	130 MW on 65,000 sq.m
Business model	Powered shell(1)	Powered shell(1)	**JV partnership under review(2)**
YoC	–	6.2%	[c.10%]
Status	100% let	Under construction, 100% pre-let	Permit obtained

Portes de Paris business park

Portes de Paris business park

Paris Orly-Rungis business park

(1) *Powered shell: building shell + power supply*
(2) *Tender process underway*

3.

CSR COMMITMENT

***HOYA** (Dunkerque, Nord)*

Ramping up our decarbonation objectives in 2026

New 2030 targets for reducing GHG[1] emissions, fully compatible with a +1.5°C pathway[2]

Maintained 2050 Net Zero target for reducing GHG emissions by 90% in absolute terms

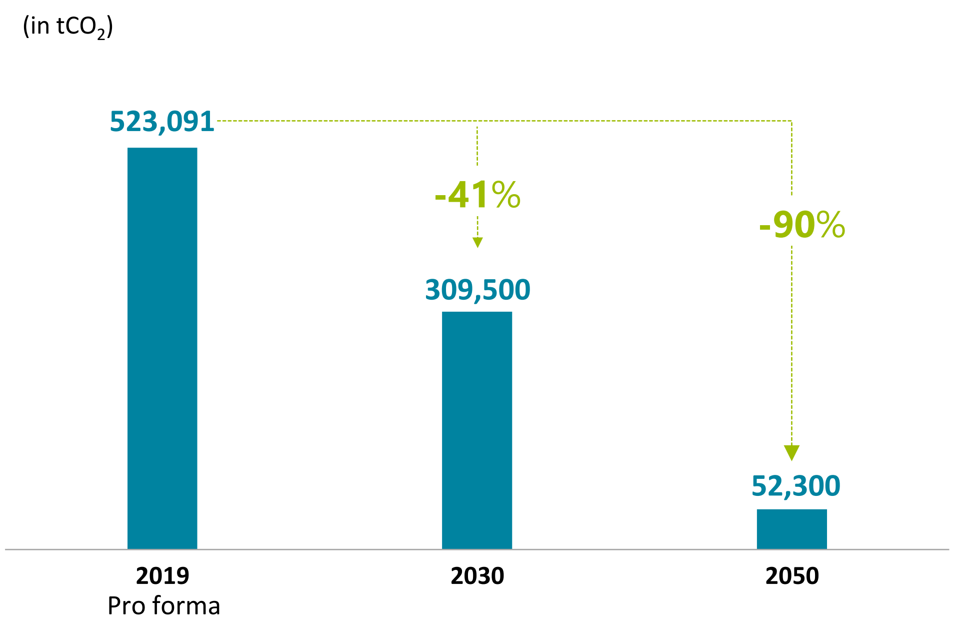
Carbon reduction targets for 2019-2030[3]

Property Investment	**- 61%** *(vs - 60% previously)*
Property Development	**- 48%** *(vs - 41% previously)*
Corporate	**- 46%** *(vs - 30% previously)*

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Targets validated by the SBTi with the new Buildings Sector Guidance

Icade's GHG emission reduction pathway



(1) Greenhouse gas
(2) vs well below 2°C on the scope 3 before / Data centers excluded from this trajectory and treated separately
(3) in kg CO_2/sq.m on business lines and in kg CO_2/employee on Corporate scope

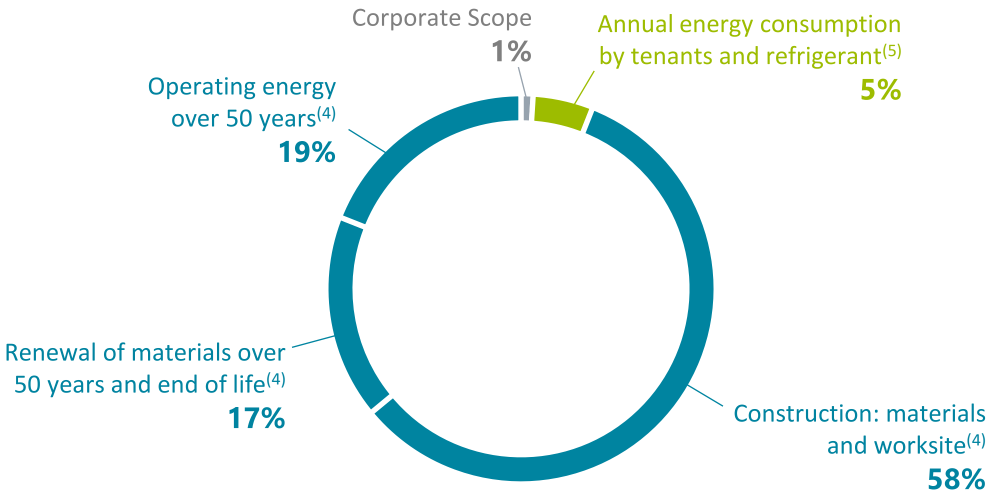
Results in line with the Group's 1.5°C new pathway

Reduction in GHG[1] emissions since 2019…

	Target reduction in GHG emissions between 2019 and 2030[2]	Result 2019 – 2025
Property Investment	- 61%	-57 %
Property Development	- 48%	- 36 %
Corporate	- 46%	-14 %

…Mainly stemming from Development division

Breakdown of GHG emissions[3] within the SBTI commitment scope in 2025



2025 emissions: 250,361 tCO_2
(*-52% vs 2019*)

(1) *Greenhouse gas*
(2) *in kg CO_2/sq.m on business lines and in kg CO_2/employee on Corporate scope*
(3) *The decarbonation objectives of Icade cover 91% of GHG emissions in 2025*
(4) *Includes Property Investment and Development scopes (7% for Property investment and 93% for Property Development in 2025)*
(5) *Only includes Property Investment scope*

4.

FY 2025 FINANCIAL RESULTS

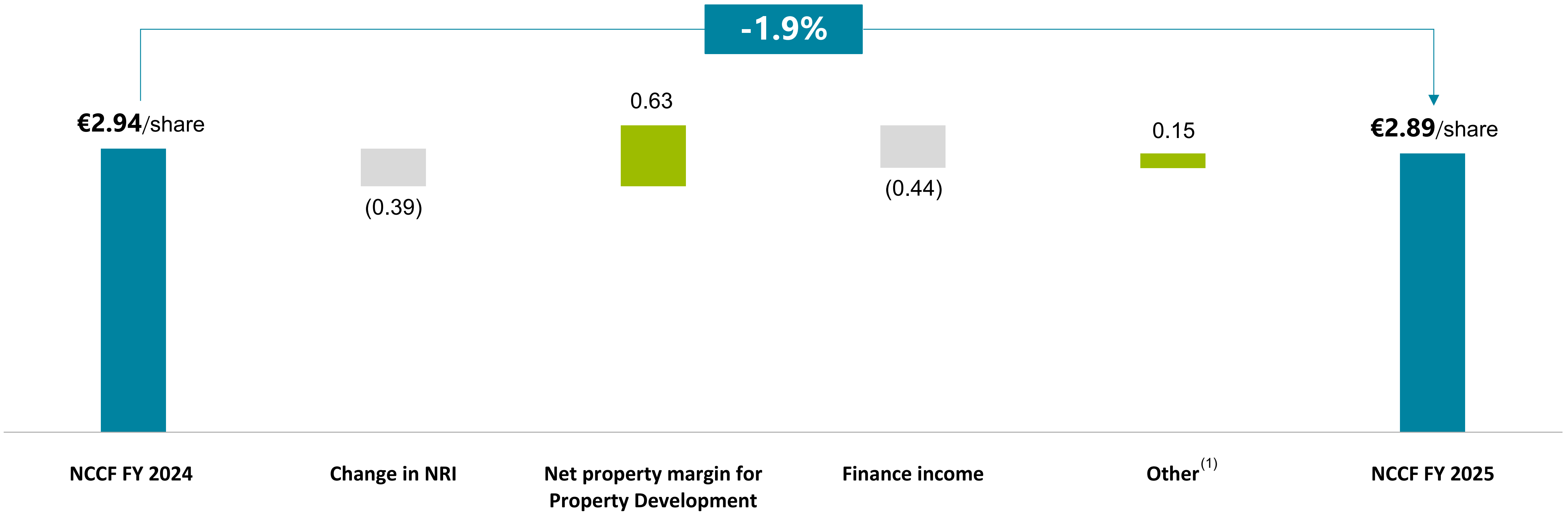
__LE COLOGNE__ (Rungis, Val-de-Marne)

4.1

P&L

***QUITO** (Rungis, Val-de-Marne)*

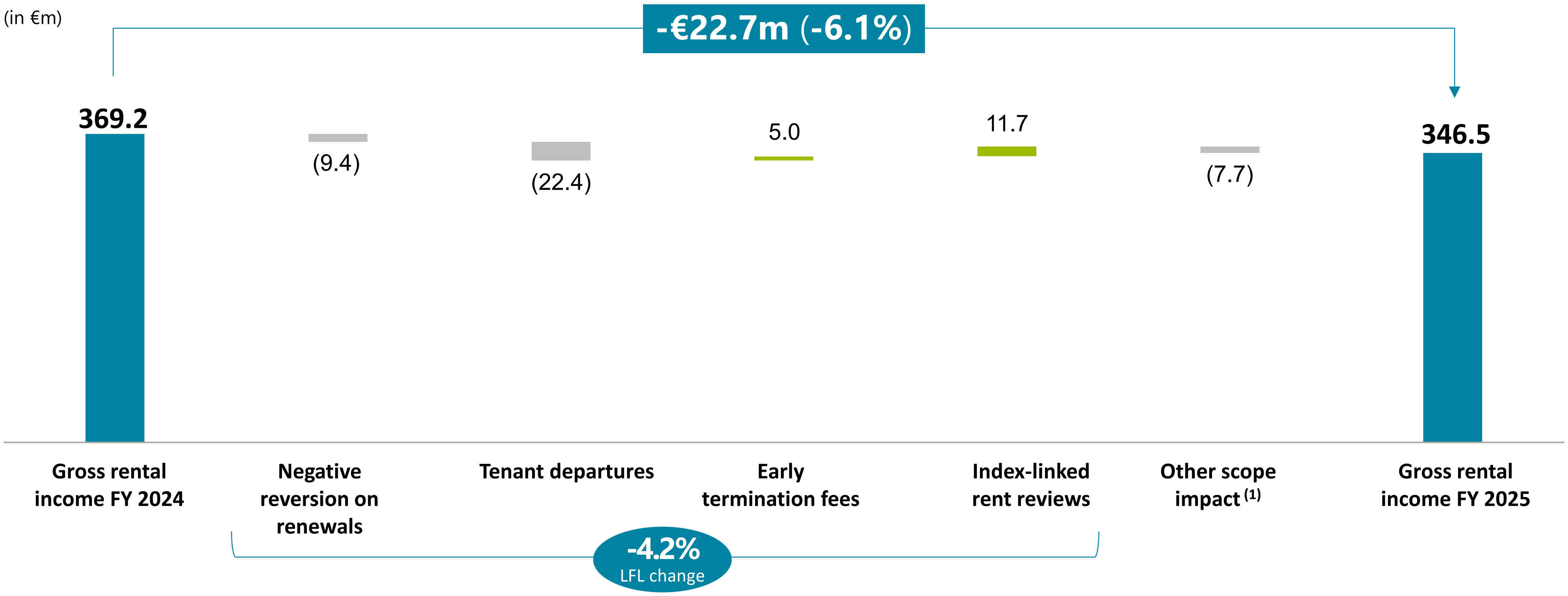
Resilient NCCF from strategic operations



Lower net rental income from the investment division
and return to normal development activity after a year of rationalization

Note: Figures may not add up due to rounding
(1) 100% reclassification to Group Share and other items (reversal of provisions, taxes)

GRI decrease resulting from 2024 tenant departures and negative reversion

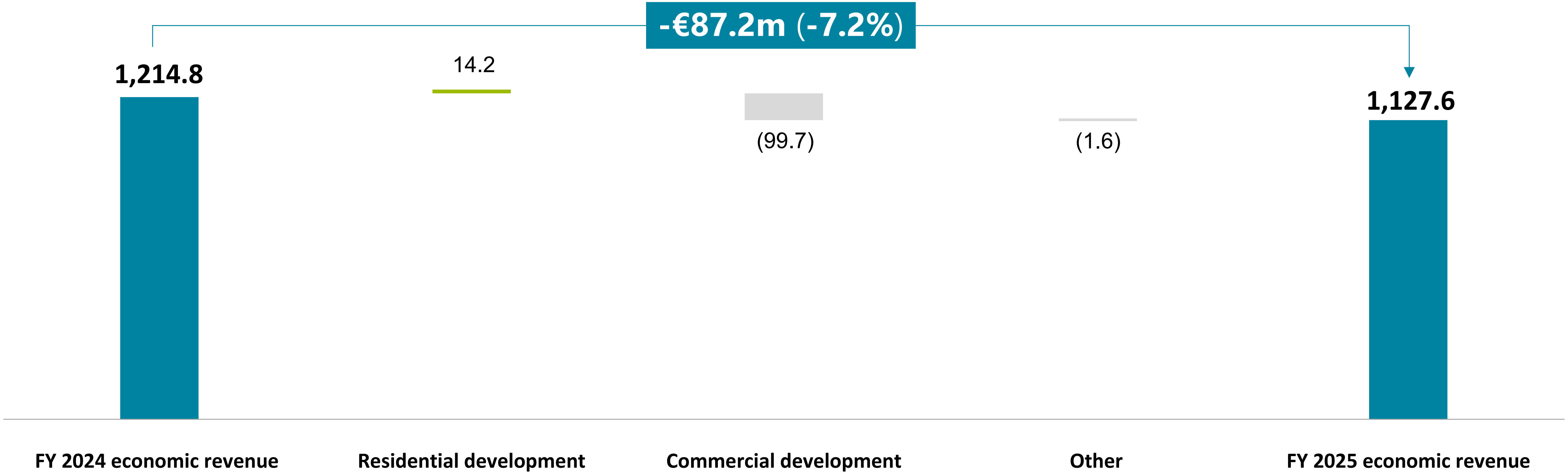


Note: Figures may not add up due to rounding

(1) Other scope impact includes disposals effect and delivery/development effect

Decrease in property development economic revenue

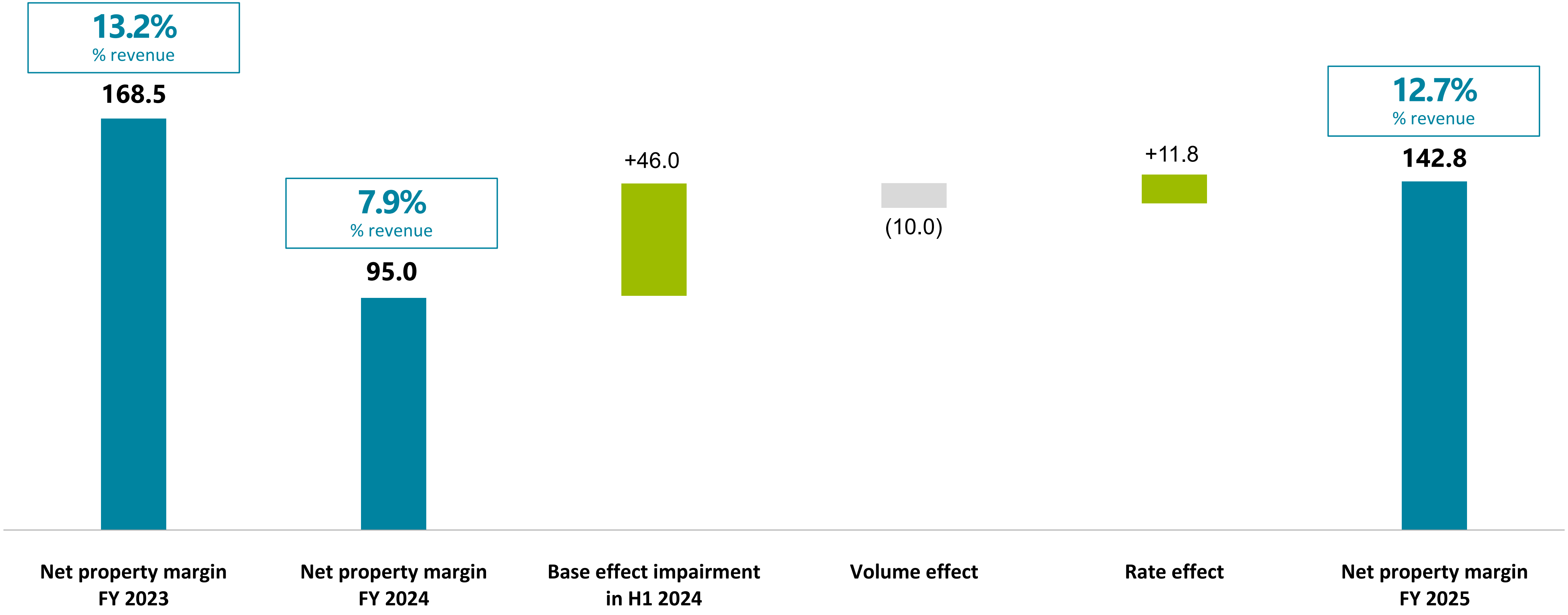
Full year economic revenue(1)
(in €m)



Note: Figures may not add up due to rounding
(1) The economic revenue includes the IFRS consolidated revenue and the Group's share of revenue from jointly controlled entities

Gradual improvement in property margin

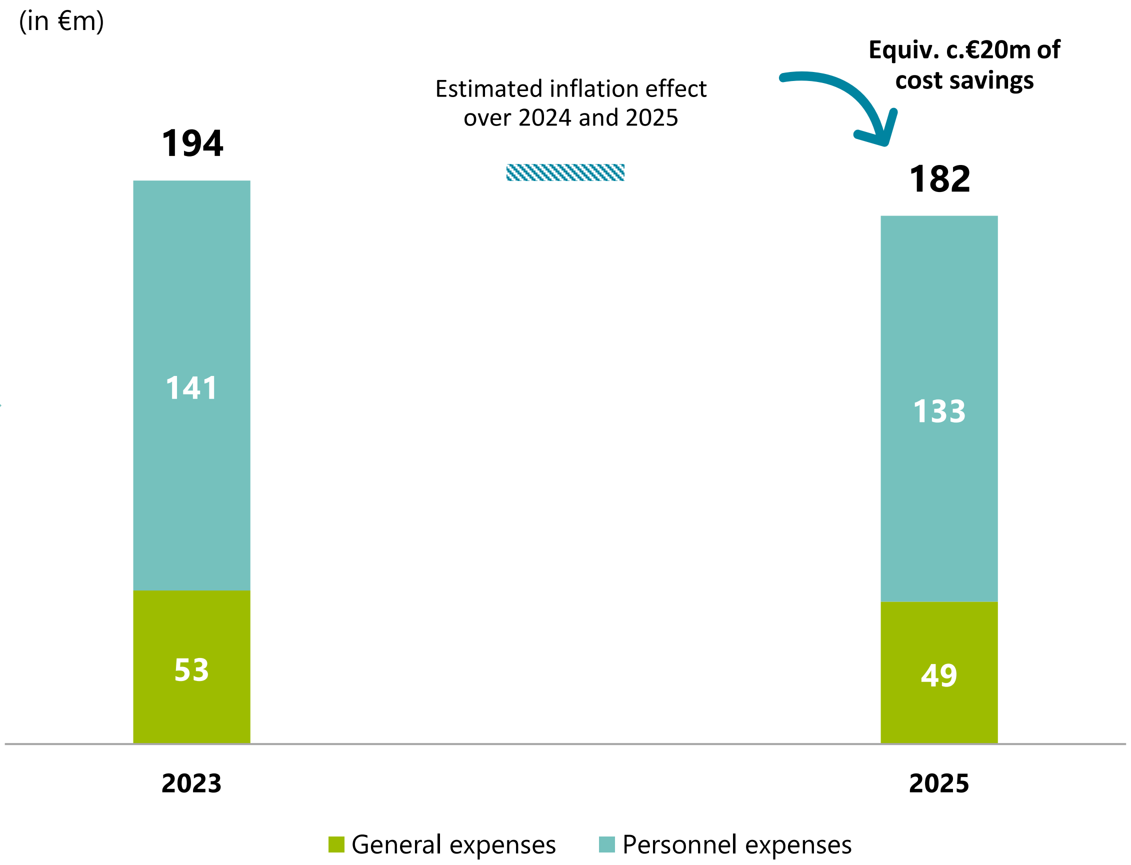
(in €m)



Note: Figures may not add up due to rounding

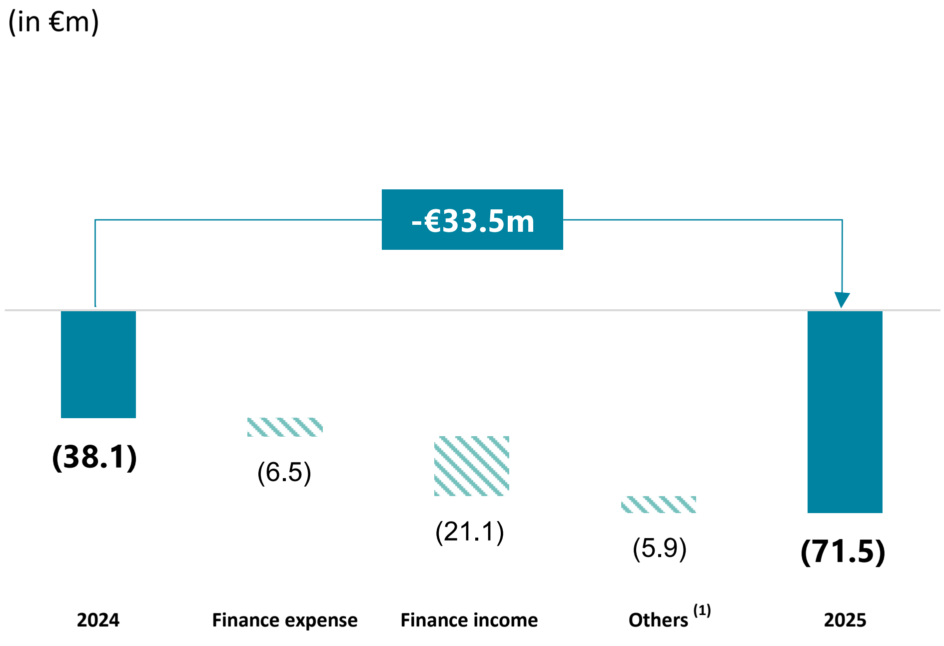
Continuing efforts on fixed costs reduction

- **General expenses reduction**
- **Disciplined procurement and process optimization**
- **Relocation of the headquarters** to Hyfive, reducing general expenses
- **Headcount discipline**, particularly in the development business (-111 FTEs between 2023 and 2025 at Group level)



Controlled debt cost, lower finance income

Current financial result from strategic activities

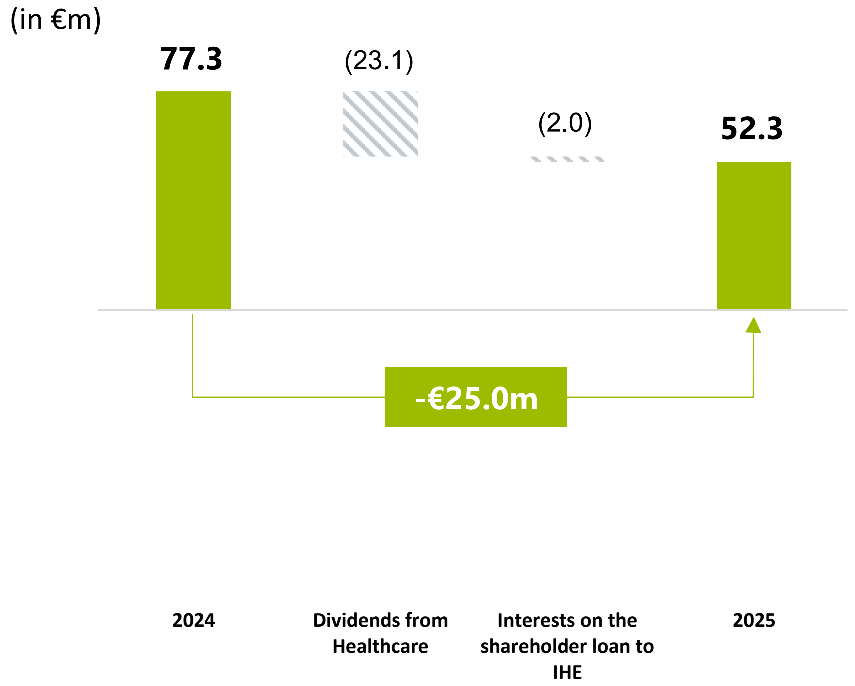


1.68%
Average cost of debt
(vs 1.52% in 2024)

100%
Hedged in 2026

€0.8bn at 2.5%
Invested on average
(vs €1.0bn at 3.9% in 2024)

Current financial result from discontinued operations



præmia HEALTHCARE
No interim dividend in 2025
Deferred until 2026

IHE Healthcare Europe
No dividend in 2025

(1) *Provisions for risks and liabilities, interest income on current accounts and other*

4.2

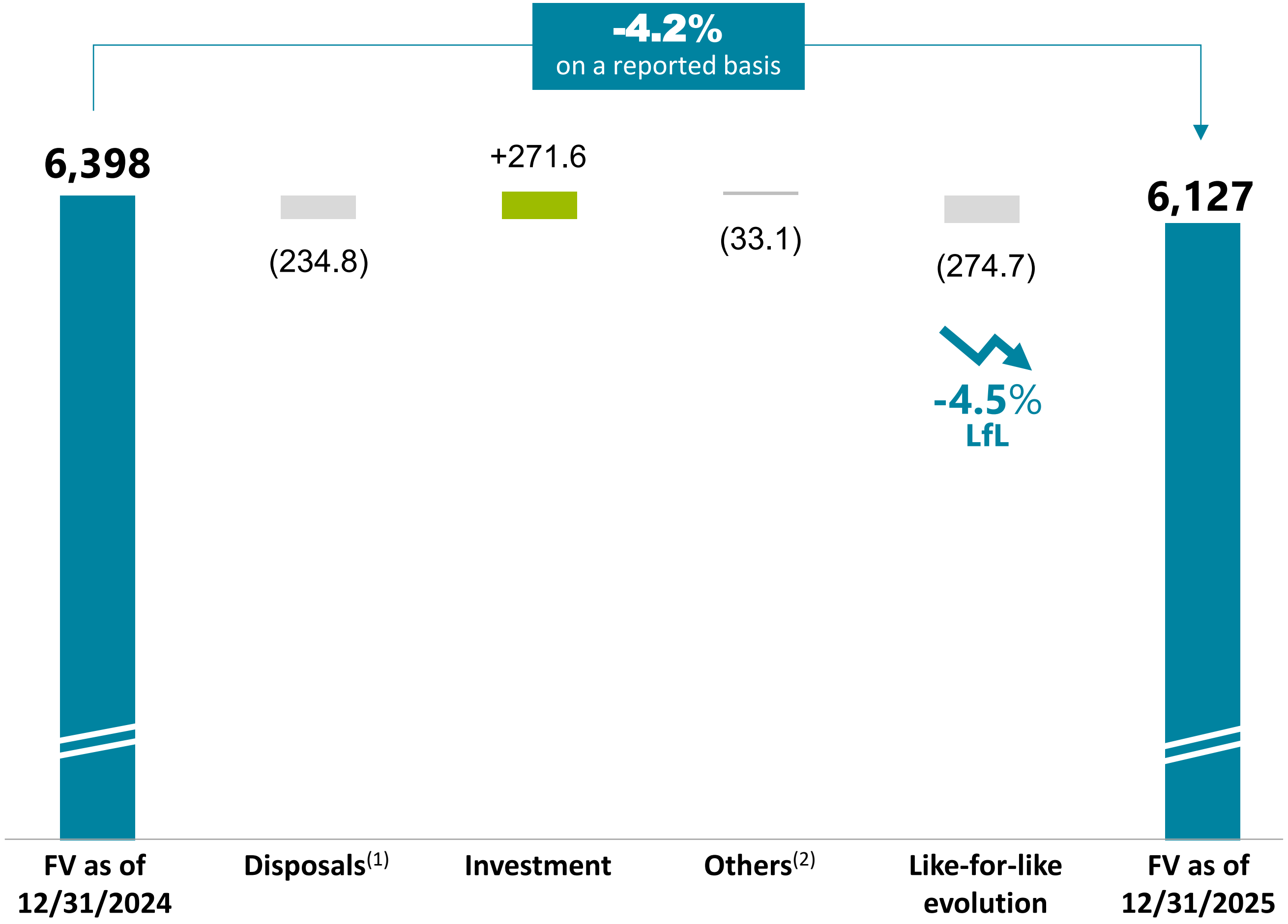
BALANCE SHEET

ICADE

ILOT LAFAYETTE (Lyon, Rhône)

Decrease in fair value of Property Investment portfolio

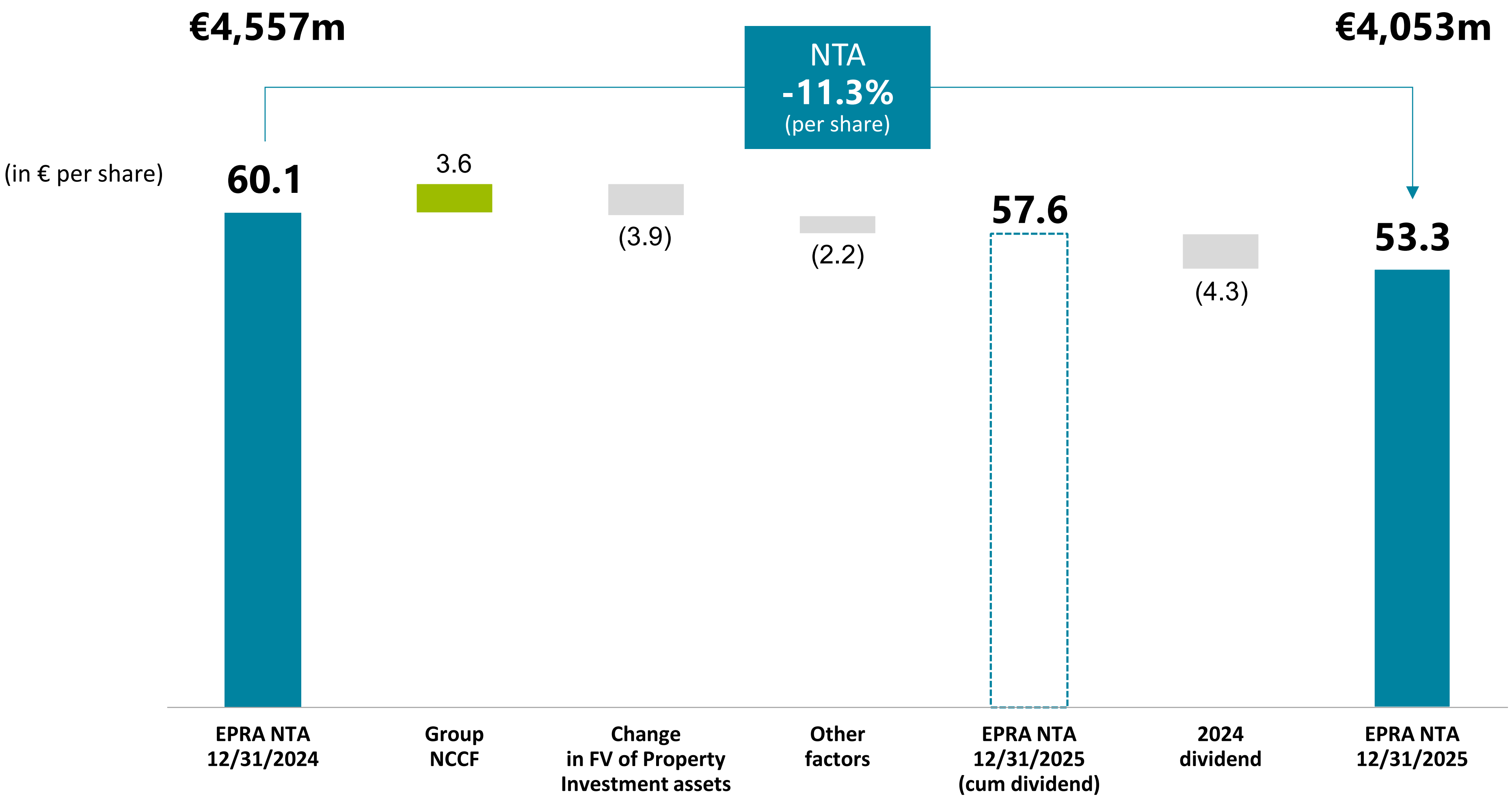
(in €m, 100% + Group share of JVs basis, excluding duties)



- Property Investment portfolio **down -4.5% in 2025 on a LfL basis**
- Like-for-like decline driven primarily by **market rates**
- **EPRA Net Initial Yield**: **5.6%** (vs 5.2% as of December 31, 2024)
- **EPRA Topped-up net initial yield**: **6.5%** (vs 6.2% as of December 31, 2024)

(1) *Fair value as of 12/31/2024 of assets sold during the period*
(2) *Including mainly tax changes*

Market value of assets impacting NAV



Note: Figures may not add up due to rounding

Broad access to credit market allowing debt maturity extension

>€1.1bn financings raised

since January 2025

€500m

10-year Green bond issue at 4.375%(1)

c. €100m

Signed Green mortgage loan at 5-year(2)

€540m

Signed undrawn credit lines, including €290m in 2025 and €250m early 2026

Average debt maturity
4.1 years

Average maturity of undrawn credit lines
4.2 years

(1) *Spread at 197 bps*
(2) *Proceeds to finance four office assets in operation and in construction in the heart of Lyon's Part-Dieu district (Seed and Bloom projects)*

Robust liquidity for handling upcoming deadlines

Liquidity position

As of December 31, 2025

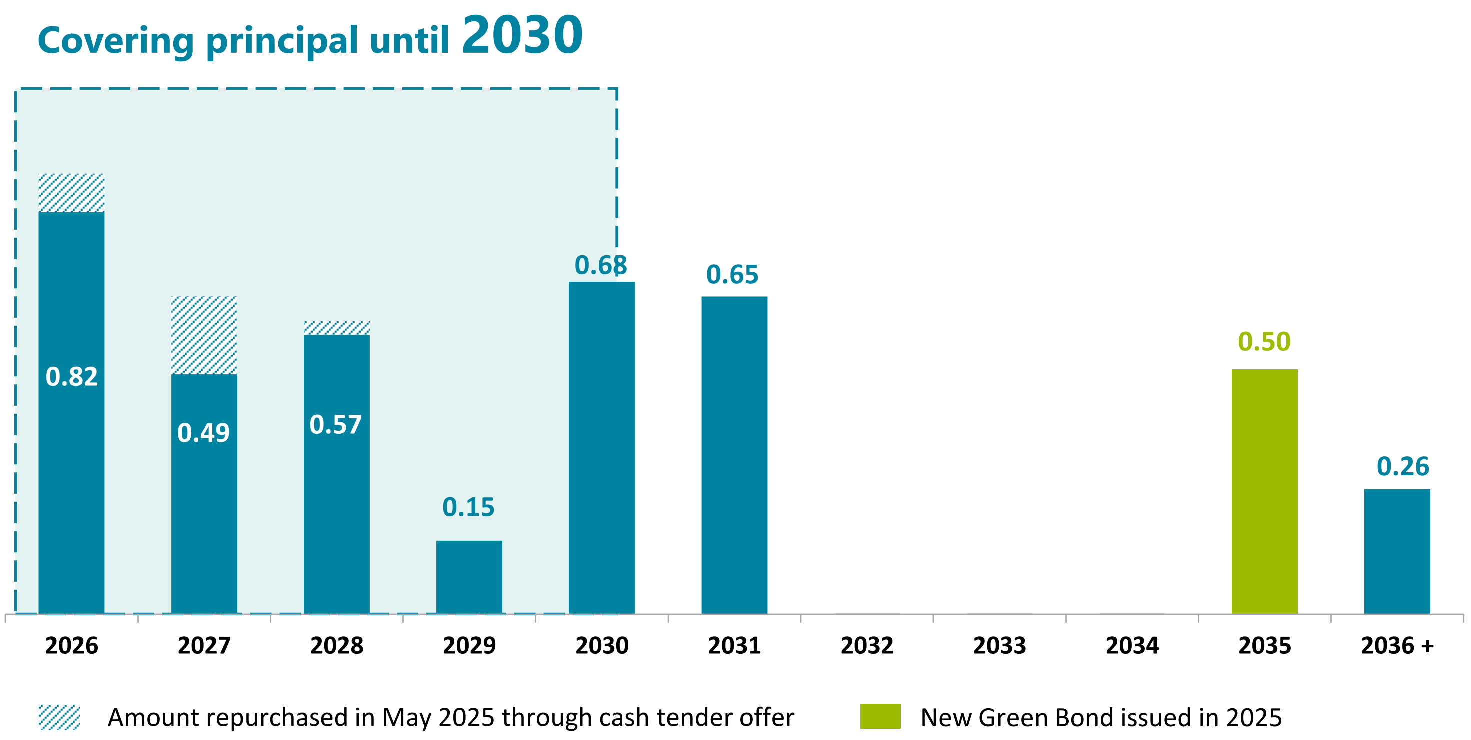
€0.8bn
Net cash position

€1.8bn
Unused committed revolving credit facilities[1]

Total
€2.6bn

Debt maturity schedule

(As of December 31, 2025, in €bn)[2]



(1) *Net of Neu Commercial Paper*
(2) *Excluding Neu Commercial Paper and adjusted for cash tender offer (finalised in May 2025)*

Icade's ambitious sustainable financing policy

80%

of Icade's financing is sustainable as of 12/31/2025

Goal achieved one year ahead of target

New sustainable financing target of 100% by the end of 2028

Publication of a new Green Financing Framework

What's new?

- **Sustainability update** - Inclusion of the ReShapE plan and the ramping up of decarbonation objectives validated by the Science Based Target initiative (SBTi) according to Building sector methodology
- **Alignment to best market practices and standards**(1)
- **Inclusion of additional eligibility criteria**
  - Further alignment with the EU Taxonomy for several activities(2)
  - Assets: CRREM(3) trajectory(4), at least 5 years in advance
  - Investments: additional criteria on biodiversity and climate adaptation
- **Second Party Opinion** provided by *Sustainable Fitch* assessing the Framework as "Excellent"

(1) *2025 version of Green Bond Principles and Green Loan Principles*
(2) *EU Taxonomy activities 7.2, 7.3, 7.4, 7.5, 7.6, 7.7*
(3) *CRREM: Carbon Risk Real Estate Monitor (source)*
(4) *Energy or CO2 or GHG*

5.

LOOKING AHEAD TO 2026 – EXECUTION THROUGH THE CYCLE

***PULSE** (Saint-Denis, Seine-Saint-Denis)*

Executing on ReShapE to enhance value and protect balance sheet

Strategic Operations

Property Investment

Active leasing and property management
in a competitive market with further leasing challenge

Property Development

Further quality rebalancing in a year marked by uncertainty and electoral deadlines

Cost & Capital Management

Cost saving measures ramping up in 2026
(€15m targeted on a full-year run-rate basis)

Selective capital allocation, managing capex priorities on value creation projects

Disposal Plan

Continued disposal plan
with pragmatism and discipline

Balance Sheet

Preserving balance sheet and cost of debt (expected around 2%(1) in 2026)

(1) *All other things being equal*

2026: low point on the NCCF of strategic activities

2026 expected to mark a low point on the NCCF from strategic operations(1)

2026 Group NCCF of €[2.90-3.10] per share of which,

- €[2.25-2.45](2) per share from strategic operations
- c. €[0.65](3) per share from discontinued operations

Proposed cash distribution

€1.92 per share, to be approved by the AGM, fully paid in June 2026

(1) *Subject to no deterioration in the political and macroeconomic environment*
(2) *Including the sale of the Marignan building, located on the Champs-Elysées*
(3) *Subject to approval at the Praemia Healthcare general shareholders' meeting*

AGENDA

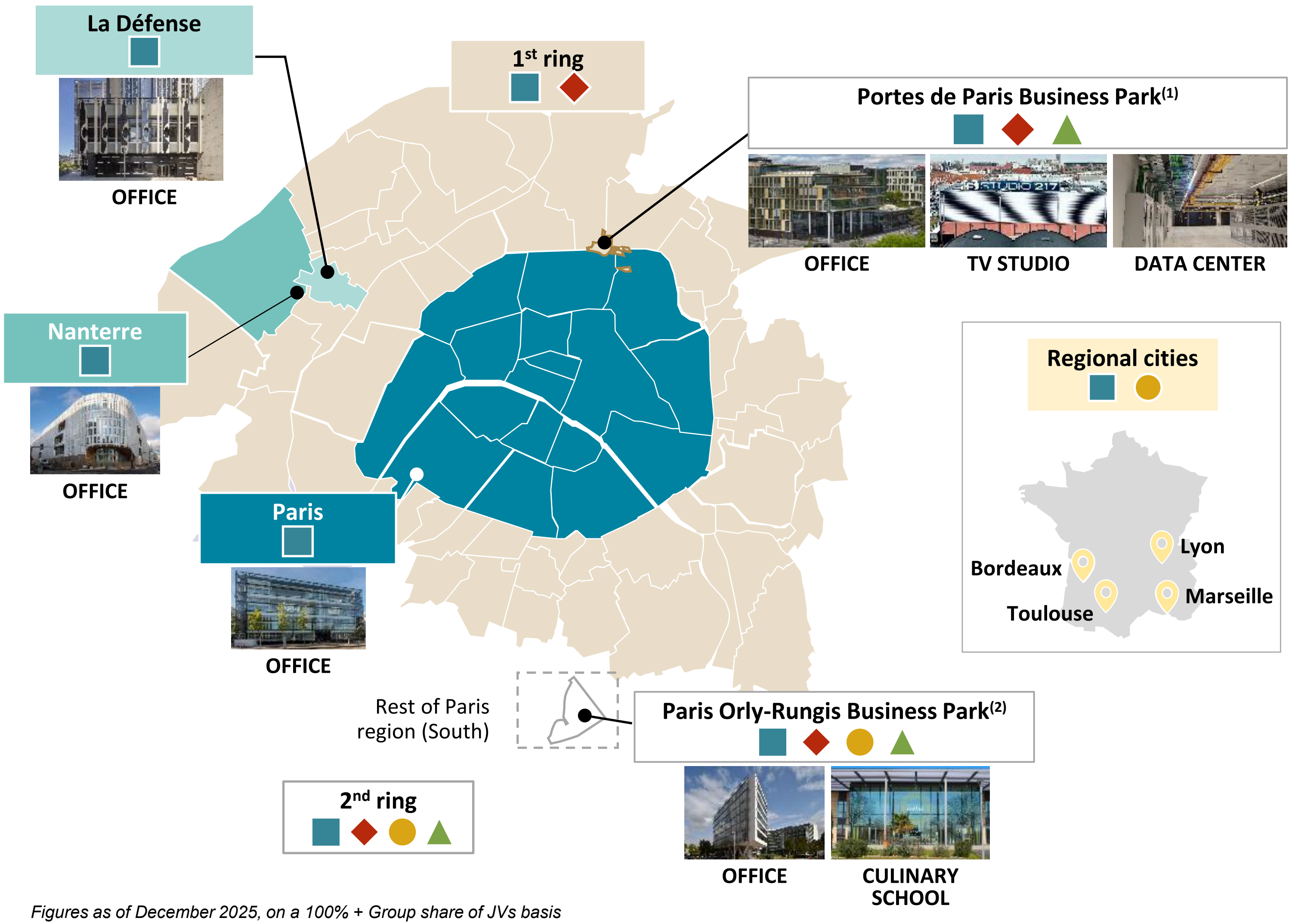
April 16, 2026

Q1 2026 Trading update

APPENDICES

***NEXT** (Lyon, Auvergne-Rhône-Alpes)*

A diversified portfolio, with assets located in good hubs



213	€6.1bn	1.8m
assets	GAV	sq.m

Breakdown by asset type	12/31/2025	
	GAV	% GAV
Offices	€5.0bn	82%
Light industrial	€0.8bn	13%
Other	€0.2bn	3%
Land banks	€0.1bn	2%

Breakdown by location	12/31/2025	
	GAV	% GAV
Paris/Neuilly	€1.3bn	21%
Nanterre	€1.3bn	21%
La Défense	€0.6bn	9%
1st ring	€1.4bn	23%
2nd ring	€0.9bn	15%
Regional cities	€0.5bn	9%

Figures as of December 2025, on a 100% + Group share of JVs basis
Figures may not add up due to rounding
(1) Part of 1st ring area
(2) Part of 2nd ring area

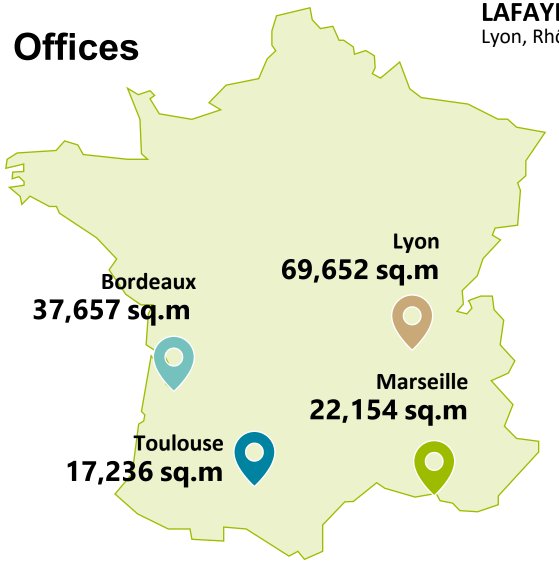
A selective positioning in the main regional cities

NEXT
Lyon, Rhône

LAFAYETTE
Lyon, Rhône

LA FABRIQUE
Bordeaux, Gironde

Offices



M FACTORY
Marseille, Bouches-du-Rhône

NAUTILUS
Bordeaux, Gironde

LATÉCOÈRE
Toulouse, Haute-Garonne

ORIANZ
Bordeaux, Gironde

Focus Regions – all assets

146,698 sq.m	€0.5bn(1)	9% of the overall portfolio

Best environmental specifications, attractive locations and rent levels are key to attract large corporates

Main regional cities

(1) Figures as of December 2025, on a 100% + Group share of JVs basis

Leasing volumes remain low

Leasing at lower levels

- Take-up volume dropped in 2025 (**1,6 M sq.m**, **-9%** yoy) with all size segments down [-8% to -10%]
- **Paris** activity is lagging **(-9%)** as well as **La Défense (-31%)** and **Western Crescent (-7%)**. Only **the 1st ring** remain stable **(+2%)**
- **1.7-1.8** sq.m expected in 2026 in a subdued market weighed down by lease renegotiations

Cost-saving decisions are more prominent

- **Rationalisation became a priority in 2025 for more tenants**
- Occupiers extend their search beyond Paris : outbound take-up 4x higher than inbound [(1)]
- "Stay vs Go" decisions for more than 40% of large office search

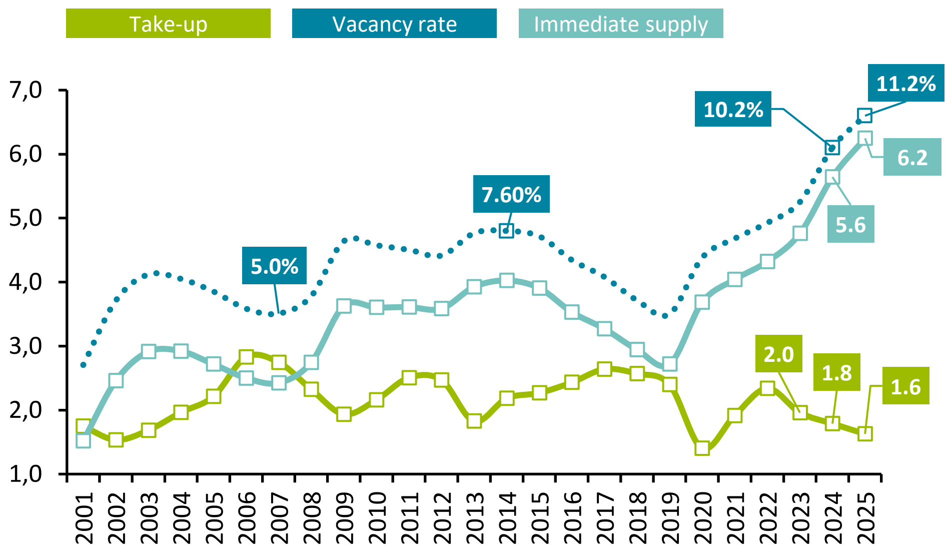
A new market configuration

- **Paris : more supply** at higher rent levels
- **Outside Paris**: wide range of options with delivered assets and attractive rents

➡ **3 out of the top 5 deals occurred outside Paris in 2025**

Take-up, immediate supply and vacancy rate in the Paris region

(million sq.m / vacancy in %)



2025 take-up: 1,6 M sq.m ▼ **-9%**

Segment size	Take-up	Var. YoY
> 5 000 sq.m	513,100 sq.m	▼ -8%
1 000-5 000 sq.m	530,800 sq.m	▼ -10%
< 1 000 sq.m	594,200 sq.m	▼ -9%

Sources: Immostat, BNP Paribas Real Estate, JLL

(1) BNP Paribas Real Estate - December 2025

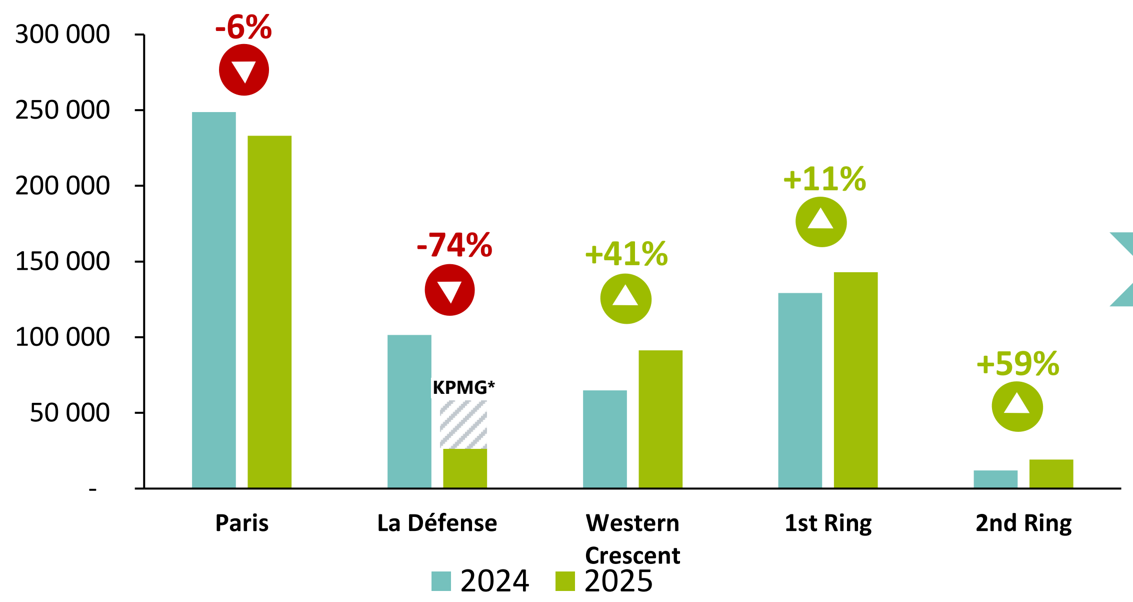
Cost-efficiency drives more location choices

Demand is weaker with large tenants looking outside Paris

In a "stay or go" market…

…3 out of the top 5 deals occurred outside Paris

Take-up > 5 000 sq.m in the Paris Region



Inner Ring	**Ministries of Education Gentilly /** 37,400 sq.m 'Six Degrés'
Inner Ring	**Departmental Council of Seine-St-Denis /** 29,000 sq.m 'Pulse'
Paris	**MISTRAL AI Paris 18/** 25 600 sq.m 'Marcadet Belvedere'
Paris	**ACCENTURE Paris 09 /** 24 600 sq.m 'Bergere project'
Western Crescent	**Bank Subsidiary Levallois-Perret /** 22,200 sq.m

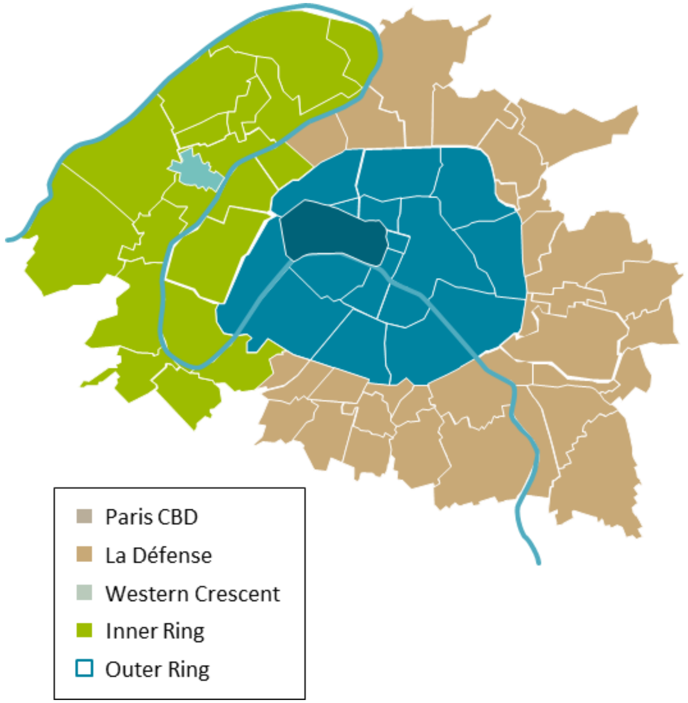
High-quality office met tenants' expectations outside Paris in 2025

Sources: Immostat, JLL

** Renegotiations are not included in take-up volumes*

Growth limited to the inner ring

Q4-2025	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (vs a year earlier)	5.3% ▲ +180 bps	14.6% ▲ +30 bps	21.1% ▲ +237 bps	20.5% ▲ +80 bps	5.7% ▲ =
Take-up (2025 vs 2024/vs 10-year average)	311,700 sq.m (-11% / -26%)	149,200 sq.m (-31% / -19%)	268,700 sq.m (-7% / -44%)	314,200 sq.m (+2% / -4%)	151,400 sq.m (-4% / -41%)
Prime Rent (€/sq.m/year headline excl. taxes & service charges, vs a year earlier)	€1 235/sq.m ▲ +11%	€540/sq.m ▼ -2%	€635/sq.m ▼ -15%	€450/sq.m ▲ +7%	€235/sq.m ▲ +4%
Lease incentives (Q1-Q3 2025 vs a year earlier)	19% ▲ +5.00 pp	36% ▼ -3.80 pp	32% ▲ +3.10 pp	36% ▲ +5.60 pp	27% ▲ +2.00 pp
Prime yield (vs end 24')	4.10% ▲ +10 bps	6.50% =	5.50% =	8.25% ▲ +50 bps	8.25% =



Sources: Immostat, JLL, BNP Paribas Real Estate

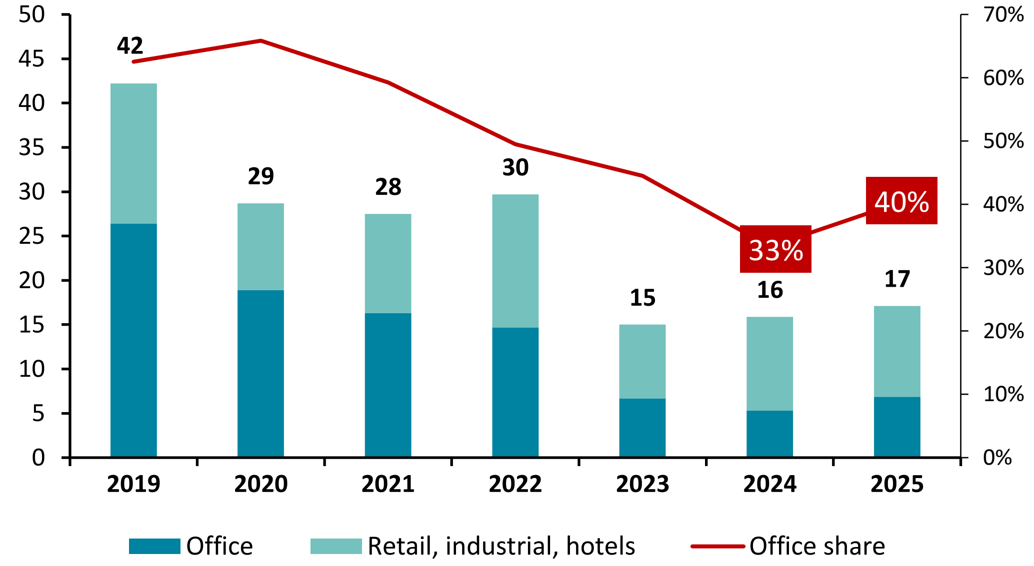
Investment market unfrozen with office assets back on the agenda

Investment is recovering selectively…

- **€17.1bn** invested in 2025 (+8% yoy) out of which **€5.6 bn** invested in the Paris Region (+51% YoY)
- **Offices** (**€6.9 bn**) accounted for **40%** of all investments in 2025 (**+30%** YoY)
- Larger deals with more bidders and new value creation thesis
- **c.€18 bn** expected in 2026

Direct Real Estate Investments in France

(Commercial Real Estate, €bn)

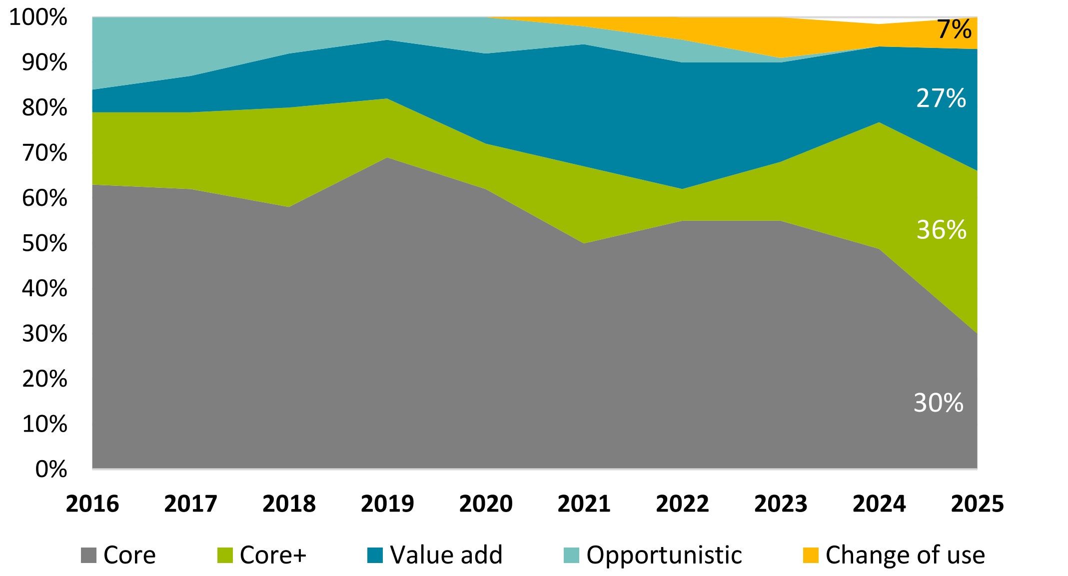


… with investment thesis widening

- **Value-add** and **core+** account for **63**% of investment volume (vs. **45**% in 2024)
- Tighter risk premiums reduce some investor appetite for core assets
- Larger asset volume in 2025 (up to €700m vs a max of €350m in 2024)

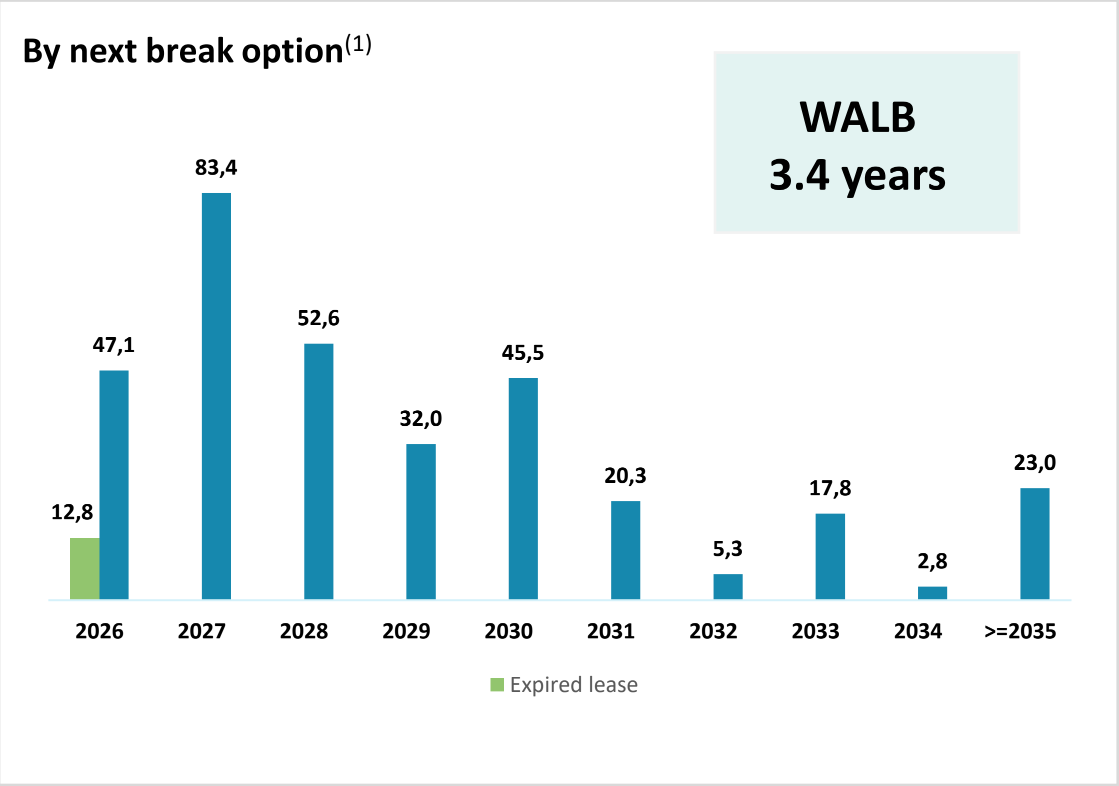
Shift towards core+ / value-add over core acquisitions

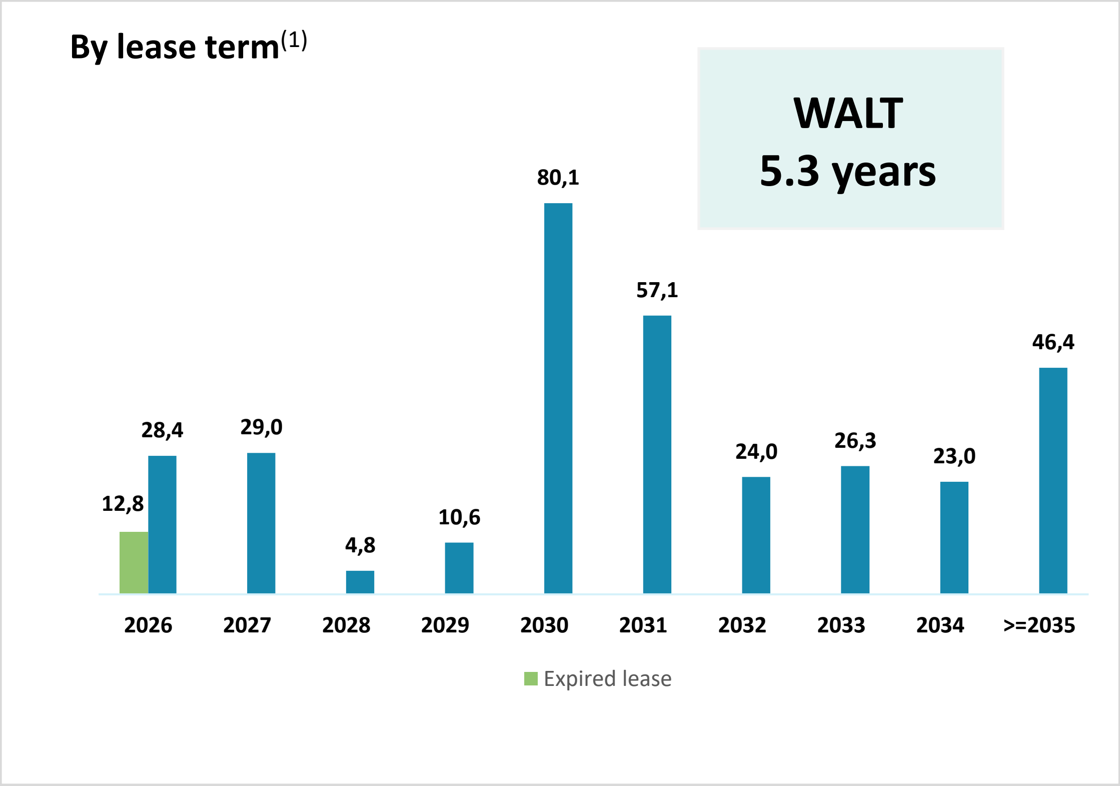
Investment volume by strategy



Source: BNP Paribas Real Estate

Lease expiries schedule





(1) *Annualised IFRS rental income (in €m, 100% + Group share of JVs basis)*

Property Investment portfolio

	12/31/2025	12/31/2024
Portfolio value (100% + Group share of JVs basis, excl. duties)	€6.1bn	€6.4bn
Net yield[1]	8.2%	7.9%
Total floor area (in millions of sq.m)	1.76	1.83
WALB	3.4 years	3.4 years
Financial occupancy rate	86.8%	84.7%
Well-positioned Offices	91.3%	88.0%
To-be-repositioned Offices	59.3%	64.6%
Light industrial	89.7%	88.9%

***Edenn**, Nanterre Prefecture*

(1) *Annualized net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space including duties. Calculated for operating properties.*

Development pipeline as of December 31, 2025

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC[1]	Cost including remaining capex (€m)	Remaining capex (€m)	Pre-let
VILLAGE DES ATHLÈTES D1 D2	Saint-Ouen	Construction	Workshops / Retail	Q2 2026	3,394			8	2	0%
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	0%
BLOOM	Lyon	Construction	Office	Q1 2027	5,000			24	13	0%
VILLAGE DES ATHLÈTES D3	Saint-Ouen	Construction	Office	Q3 2027	8,195			53	4	0%
CENTREDA	Toulouse	Construction	Office	Q4 2027	24,322			82	64	100%
HELSINKI-IENA	Rungis	Refurbishment	Hotel	Q1 2028	11,445			50	43	48%
CITYPARK LEVALLOIS	Levallois-Perret	Refurbishment	Student Housing	Q1 2028	6,617			68	36	NA
IVRY MARIE CURIE	Ivry-sur-Seine	Construction	Student Housing	Q3 2028	3,588			27	18	NA
TOTAL PROJECTS STARTED[2]					**89,384**	**26**	**6.1%**	**425**	**222**	**53%**

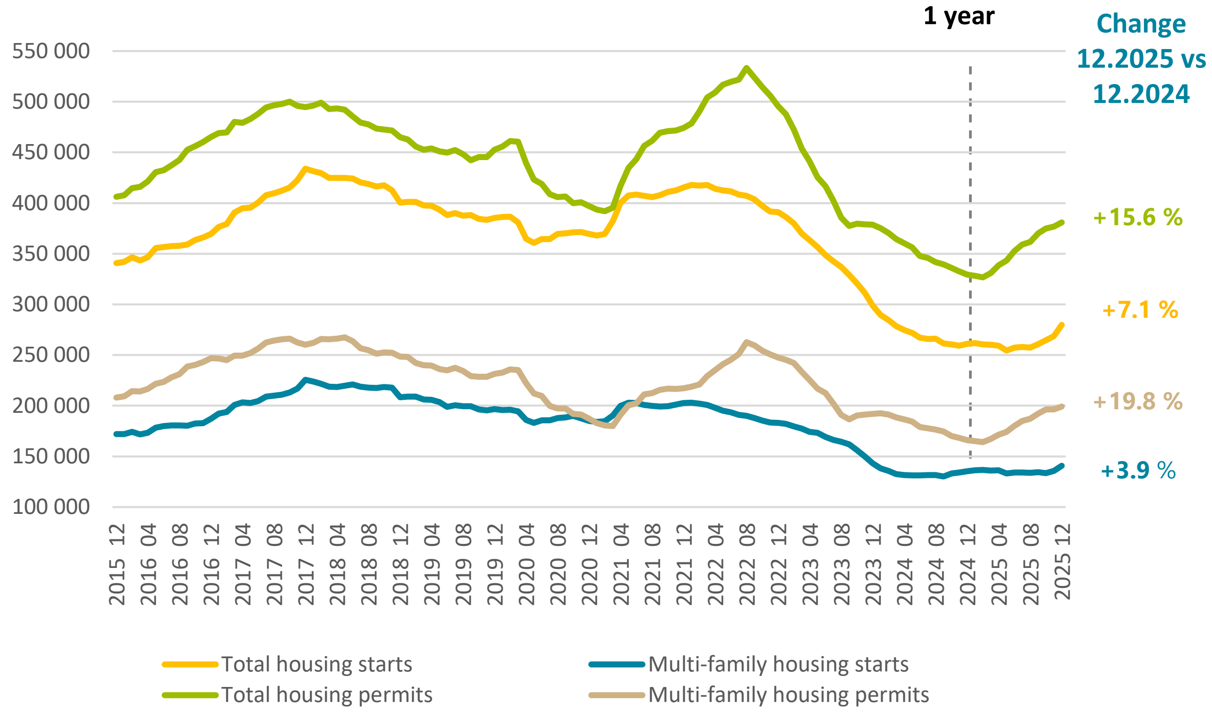
(1) *Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, external fees and TI's) and carrying costs, excluding internal fees*

(2) *Projects started: operations for which work is underway or a lease has been signed or a building permit obtained*

Low inventory and reservations, a sign of recovery

Housing starts and building permits in France

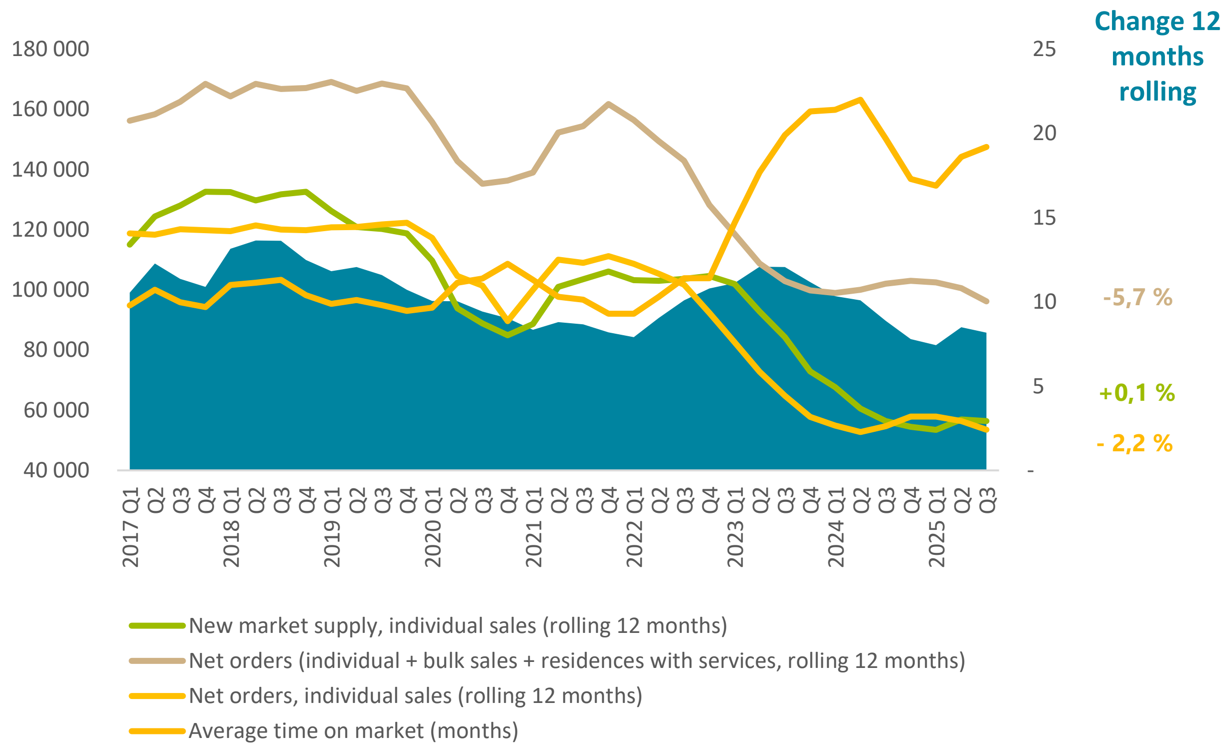
In housing units per year



Slight recovery in volume of housing starts and building permit in 2025

Housing stock, net orders and average time on market

In housing units per year



Reservation volume still slightly down

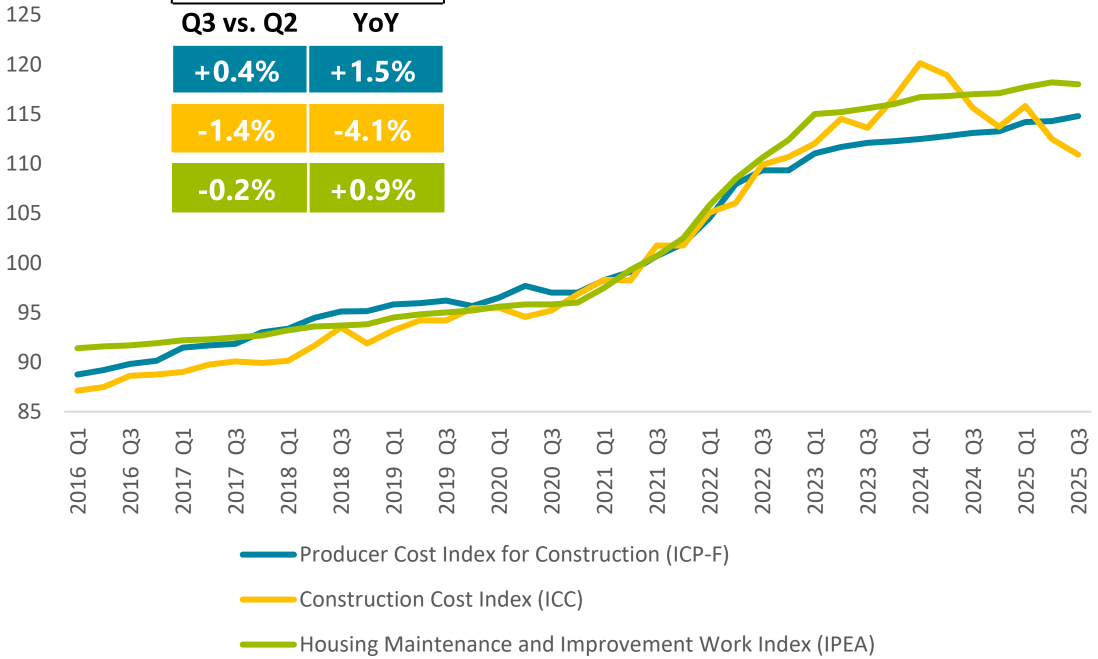
Source: ECLN, FPI

After sharp rises, construction costs and selling prices stabilize

Construction cost and price indices in Q3 2025

Index rebased to 100 in 2021

Change	
Q3 vs. Q2	YoY
+0.4%	+1.5%
-1.4%	-4.1%
-0.2%	+0.9%



Construction costs slightly decreasing in 2025

Sale prices and stock of new housing units available for sale

Stocks stabilize at low point and prices decline slightly

Source: ECLN, FPI

Earnings indicators

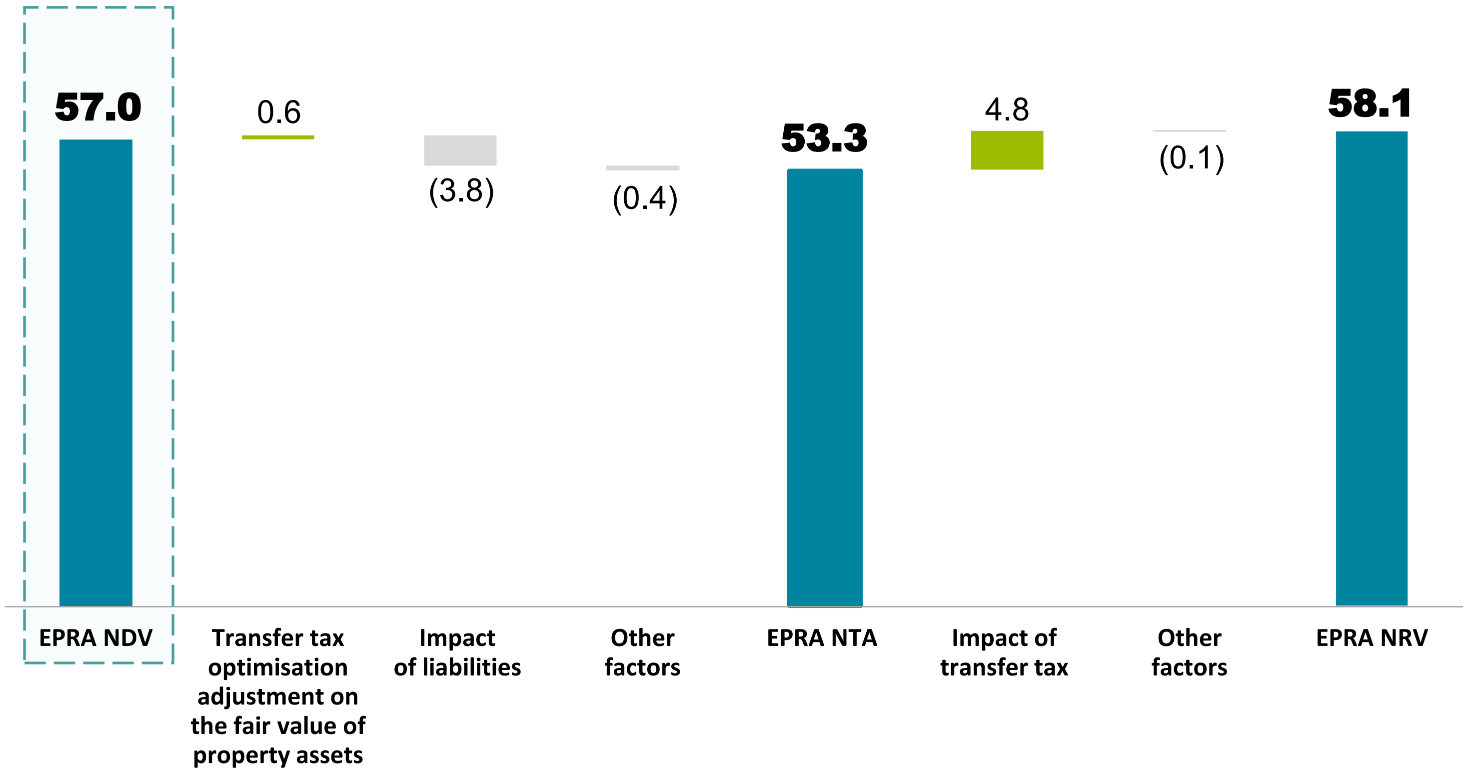
in €m	12/31/2025	12/31/2024	Change
Total IFRS revenue	**1,341.5**	1,451.5	*(7.6%)*
Gross rental income	***346.5***	*369.2*	*(6.1%)*
Property development revenue	***982.7***	*1,067.4*	*(7.9%)*
Other income	***12.3***	*15.0*	*(17.6%)*
EBITDA(1)	**292.5**	239.0	*22.4%*
Financial result	**(89.4)**	(22.4)	
Net profit(2)	**(123.0)**	(275.9)	

NCCF from strategic operations	**219.2**	223.1	*(1.8%)*
Group NCCF	**271.5**	301.8	*(10.0%)*

(1) EBITDA, or earnings before interest, taxes, depreciation, and amortisation, as reported in the consolidated financial statements
(2) Net profit attributable to the Group

EPRA NRV, NTA & NDV

(In € per share)



	In €m	In € per share	Chg. vs. Dec. 2024[(1)]
EPRA NDV	**4,330**	**57.0**	*(11.7%)*
EPRA NTA	**4,053**	**53.3**	*(11.3%)*
EPRA NRV	**4,412**	**58.1**	*(10.0%)*

(1) Change in NAV per share