



9-month trading update



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AGENDA

9 - MONTH TRADING UPDATE



1. Key takeaways



2. Performance of business lines



3. 9-month earnings



4. Outlook and 2026 dividend



1. KEY TAKEAWAYS

Key takeaways

New milestone in disposal plan

Closing of the disposal of the Portuguese healthcare portfolio

generating net proceeds of **c. €115m** for Icade

Connecting workspaces and hospitality

Acquisition of an **81.5%** controlling interest in **Comet**, key player in the corporate events industry

Subdued activity

Property Investment

c. 103,000 sq.m

Leased YTD

85.4%

Financial occupancy rate

Property Development

Decline in residential orders

-1.4% in volume

-8.5% in value

2026 guidance unchanged

Group NCCF
€[2.90 – 3.10]
per share

including
€2.25-2.45 per share from strategic operations and **c. €0.65** per share from non-strategic operations

2026 Dividend

Expected FY 2026 dividend equal to Icade SA's distributable profit, including the **c. €255m capital gain** on the disposal of the Marignan building

Scrip dividend option being considered



2. PERFORMANCE OF BUSINESS LINES

Divestment of Portuguese portfolio completed



HOSPITAL LUSIADAS (Porto)

- Completion of the sale of the shares of a fund holding a portfolio of three assets⁽¹⁾ in Portugal
- Fund owned by Praemia Healthcare (51%) and IHE (49%)⁽²⁾ which are managed by Praemia REIM France
- GAV of the portfolio at c. €180m, in line with the value retained in Icade's NAV as of December 2025
- Net proceeds for Icade: c. **€115m** following selective capital reduction by Praemia Healthcare in favor of Icade

(1) The fourth asset has been carved out and remains under preliminary sale agreement – c. €7m

(2) Praemia Healthcare was 21.6% owned by Icade and IHE Healthcare Europe was 59.4% owned by Icade as of June 30, 2026

Connecting workspaces and hospitality



COMET ETOILE (Paris, Île-de-France)

- Acquisition of an **81.5%**⁽¹⁾ controlling interest in a key player in the corporate events industry
- Total investment for Icade: c. **€40m**⁽²⁾
- An integrated platform: Corporate events, Hospitality services, Flexible workspaces
- **12** locations in Paris and the Paris region, serving nearly **7,000** corporate clients
- **€43.9m** of revenue in 2025 with a positive operating margin

(1) Including 2.58% of the shares currently non-transferable, which will be acquired in 2027

(2) Could rise to around €55m including additional consideration, contingent upon meeting the 2026 performance objectives

Limited Q3 contribution to full-year leasing activity

c. 103,000 sq.m

signed or renewed YTD

including c. 10,000 sq.m in Q3 2026

€34m

Annual headline rents

related to leases
signed or renewed YTD

8.5 years

Firm commitment

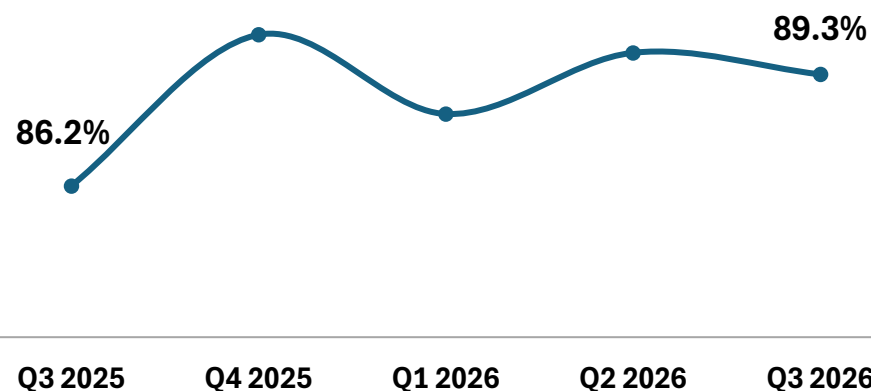
related to leases
signed or renewed YTD

85.4%

Financial occupancy rate

stable vs June 2026

**Office financial occupancy rate
stabilized at a level close to 90%⁽¹⁾**



TOUR INITIALE
La Défense
c. 5,300 sq.m renewed⁽²⁾



AUGUSTA
Paris Orly-Rungis business park
c. 1,400 sq.m signed



PAT268
Portes de Paris business park
c. 2,200 sq.m renewed



(1) Financial occupancy rates restated for non-core office asset from the new segmentation
(2) Asset 33%-owned by Icade, representing a lease renewal of c. 1,750 sq.m on a Group basis

Another fully leased Data Center delivered

A new data center delivery in August 2026...



Operated by **Equinix**
9-year firm lease term



10 MW Power IT
c. 7,500 sq.m



EQUINIX DATA CENTER
(Portes de Paris business park, Seine-Saint-Denis)

...increasing Icade's exposure to this asset class

6

Operational Data Centers

€6.7m

Headline rents per year



28 MW

Total IT capacity

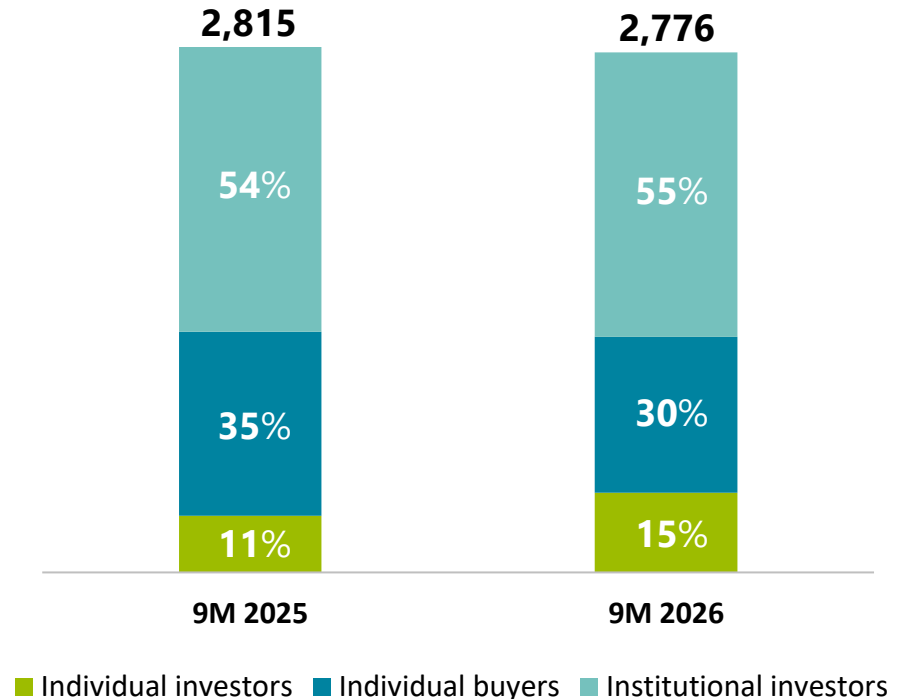
Leading DC operators

Equinix, Digital Realty

Low property development activity, still secured

- After a dynamic H1, **slowdown observed in Q3 with a wait-and-see approach among buyers**
- **Selectivity and cautious approach** with a high pre-commercialization rate before construction start at **c. 80%**
- Backlog at **€1.5bn**, representing **c. 19** months of revenue

Orders in units





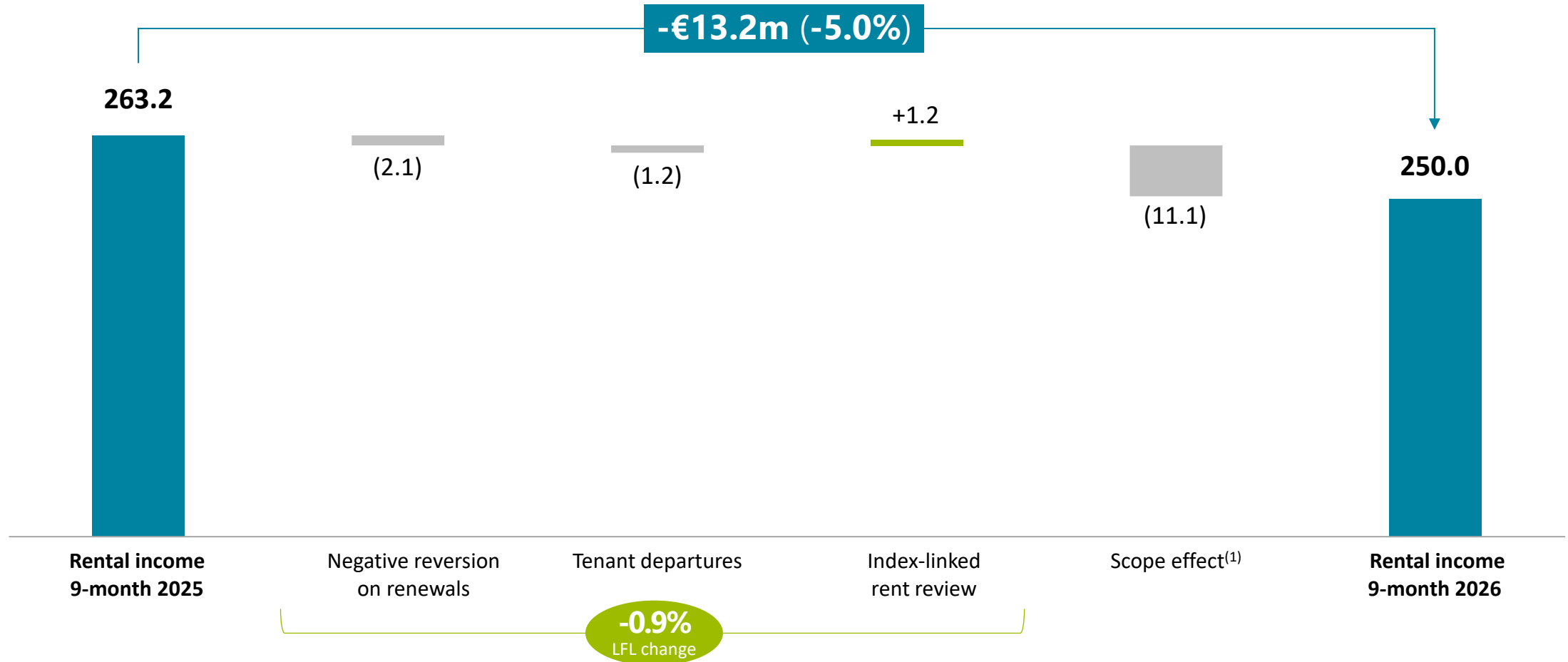
Expected lower revenue

(in €m and on a 100% basis)	09/30/2026	09/30/2025	Change 9m-2026 vs. 9m-2025 (%)
Gross rental income from Property Investment	250.0	263.2	(5.0%)
Property Development revenue	622.2	650.9	(4.4%)
Other revenue ⁽¹⁾	14.9	8.8	+68.4%
Total IFRS consolidated revenue	887.1	923.0	(3.9%)

(1) Including c. €5m of revenue from Comet

Moderated decline in LfL gross rental income

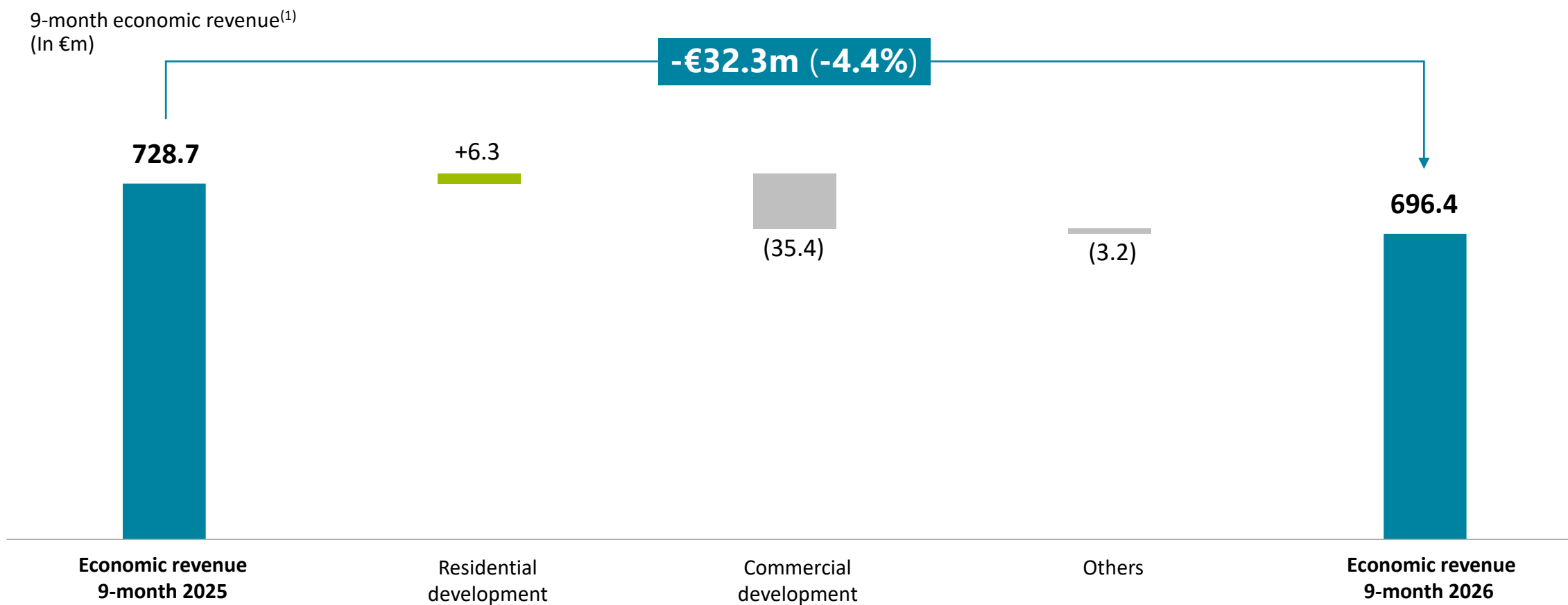
(in €m)



Note: Figures may not add up due to rounding

(1) Includes early termination fees

Commercial development weighing on revenue



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



4. OUTLOOK AND 2026 DIVIDEND

2026 Outlook

2026 Group NCCF guidance unchanged

€2.90-3.10 per share

- €2.25-2.45 per share from strategic operations
- c. €0.65 per share from non-strategic operations (already secured)

Guidance for 2027 will be announced when the full-year results are published next February

Balancing distribution and cash preservation

€255m

Capital gains realised on
the sale of
the Marignan building

The Board of Directors is considering proposing a 2026 dividend:

- **Equal to Icade SA's distributable profit**
- **With scrip dividend option**

To be approved by the General Meeting to be held in 2027

Financial Calendar

2026 Full Year Results: February 9th, 2027

