PRESS RELEASE

Paris, February 18, 2025, 6 p.m.

2024 FULL YEAR RESULTS

Icade shows resilience against a backdrop of ongoing challenges

- **2024 Group NCCF of €3.98 per share, above the €3.78 to €3.93 per share guidance range**
- **Resilience of the Property Investment Division:** higher gross rental income (+2.5% LFL); slower decline in portfolio value (-7.1% LFL)
- **Review of the Property Development project portfolio** in H1 2024; **increase in individual orders** in H2 2024
- **Tangible results one year after the launch of the ReShapE strategic plan:** progress made on two data center projects, signing of a memorandum of understanding for a partnership on student residences and greater involvement in transforming city fringes
- **Group carbon performance**: -44% reduction in emissions in absolute terms vs. 2019
- **Very positive contribution of finance income, solid liquidity and LTV ratio incl. duties of 36.5%**
- **2024 dividend of €4.31 per share**[1]
- **FY 2025 guidance: Group NCCF of between €3.40 and €3.60 per share**[2]

At its meeting held on Tuesday, February 18, 2025, Icade's Board of Directors chaired by Mr Frédéric Thomas approved the audited financial statements for the year ended December 31, 2024.

Nicolas Joly, CEO: *"In 2024, Icade recorded a Group net current cash flow of €3.98 per share, slightly above guidance, supported by the resilience of the Property Investment Division and optimised debt management. The Property Development teams performed well in terms of securing individual orders in the second half of the year and worked in 2024 to streamline the project portfolio. In the first year of its ReShapE strategic plan, Icade positioned itself as a key player in building the mixed-use and sustainable city of 2050, particularly on the fringes of urban areas. In 2025, we aim to accelerate the transformation of the Group in line with all of our strategic priorities. Amid persistent volatility and political and economic uncertainties, we remain cautious about forecasting future performance and expect Group net current cash flow to be between €3.40 and €3.60 per share in 2025."*

[1] *Subject to approval at the General Shareholders' Meeting. The 2024 dividend includes €2.54 per share corresponding to the dividends still due in respect of the capital gain on Stage 1 of the sale of the Healthcare business in 2023*

[2] *Including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Præmia Healthcare (21.7% following the share swap with Predica announced on January 17, 2025) and IHE Healthcare Europe (59.39%), or in the outstanding amount of the shareholder loan to IHE in 2025*

Group information

Key financial data		12/31/2024	12/31/2023	Change (%)
Net current cash flow from strategic operations (in €m)		223.1	232.6	(4.1%)
	in € per share	2.94	3.07	(4.1%)
Group net current cash flow (in €m)		301.8	350.6	(13.9%)
	in € per share	3.98	4.62	(13.9%)
Net profit/(loss) attributable to the Group (in €m)		(275.9)	(1250.3)	N/A

Key financial data	12/31/2024	12/31/2023	Change
EPRA NTA (in € per share)	60.1	67.2	(10.6%)
Loan-to-value ratio including duties (in %)	36.5%	33.5%	+3.0 pps
Interest coverage ratio (in times)	14.5	5.6	+8.9 pps
Net debt-to-EBITDA ratio plus dividends from equity-accounted companies and unconsolidated companies (in times)	10.0	7.0	+3.0 pps

Segment information

Key financial data – Property Investment	12/31/2024	12/31/2023	Change	Like-for-like change
Gross rental income (in €m)	369.2	363.9	+1.4%	+2.5%
Portfolio value excluding duties (100% + Group share	6,398.2	6,846.9	(6.6%)	(7.1%)
EPRA net initial yield	5.2%	5.3%	(0.1) pps	N/A

Key financial data – Property Development	12/31/2024	12/31/2023	Change
Economic revenue (in €m)	1,214.8	1,293.9	(6.1%)
Current economic operating margin	(1.7%)	3.6%	(5.2) pps

CONFERENCE CALL

Nicolas Joly, CEO, and Christelle de Robillard, Group CFO, will present the 2024 Full Year Results on Wednesday, February 19 at 10 a.m. (CET).

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

Direct access to the webcast: https://channel.royalcast.com/icadeen/#!/icadeen/20250219_1
Access to the audio-only version (questions may be asked verbally):

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

FINANCIAL CALENDAR

Q1 2025 financial data: Wednesday, April 16, 2025 after the market closes
2025 General Meeting: Tuesday, May 13, 2025
2025 Half Year Results: Wednesday, July 23, 2025 after the market closes
Q3 2025 financial data: Wednesday, October 22, 2025 after the market closes

The consolidated financial statements as approved by the Board of Directors on February 18, 2025 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 full-service real estate company with expertise in both property investment (portfolio worth €6.4bn as of 12/31/2024 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

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

CONTACTS

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

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

1. Highlights of the financial year 2024

1.1. First tangible results one year after the launch of the ReShapE strategic plan

In February 2024, Icade presented ReShapE, its new strategic plan to 2028 aimed at addressing the new challenges of designing the city of 2050. This new plan builds on the synergies that exist between the Company's Property Investment and Property Development Divisions. In response to the profound changes in the way we live and work in our buildings and neighbourhoods, as well as the major climate-related challenges facing society, Icade has set the following four strategic priorities:

- **further adapting the office portfolio to changes in demand**: resilience of existing supply, conversion and/or disposal of specific assets and increased pipeline selectivity;
- **accelerating portfolio diversification** in line with the growing need for mixed uses: light industrial units, student residences and data centers;
- **building the city of 2050** to be diverse, innovative and sustainable;
- **maintaining a strong financial structure** through a balanced allocation of capital by financing value-creating projects and helping to reduce the Group's debt.

In 2024, Icade placed **emphasis on the conversion of offices to be repositioned** as they do not meet new market expectations. As of December 31, 2024, these assets represented a portfolio value of €0.6bn, i.e. 11% of the office portfolio (vs. 14% as of December 31, 2023), and annualised IFRS rental income of €37.9m.

During the year, **the Property Investment Division sold two assets to the Property Development Division at their appraised values (€66.4m) for conversion into housing**.

- Icade Promotion acquired the Arcade office building with a view to creating Le Carré Haussmann, a new neighbourhood with the best environmental certifications comprising retail space and 650 housing units, to be jointly developed alongside SEMPRO[3]. The first stage of the project is scheduled for completion in 2026.
- In July, Icade Promotion completed the acquisition of a nearly 8,900-sq.m office tower in the centre of Lyon with a view to converting it into 101 high-end housing units by the end of 2026.

Icade has also taken the first concrete steps towards **diversifying its asset portfolio**, particularly in student residences and data centers.

- On **February 14, 2025, Icade signed a partnership memorandum of understanding with Cardinal Campus, a student residence operator** set to operate a future asset portfolio on Icade's behalf under a white label. The partnership agreement is due to be signed in H1 2025. To develop this new segment with the support of this operator, Icade can draw on the Property Development Division's extensive national coverage and track record in the development of student residences and conversion of offices to be repositioned. To date, the Group has set a growth target of 500 to 1,000 beds a year.
- **In 2024, Icade continued to diversify its portfolio into the data center segment**: (i) construction started on a data center to be leased by Equinix in the Portes de Paris business park (scheduled for completion in Q2 2026) and (ii) grid connection offer received and building permit requested for a 130-MW hyperscale data center in the Paris Orly-Rungis business park (scheduled for completion in 2031).

Lastly, **Icade is committed to building a more mixed-use and sustainable city of 2050**. In particular, in a white paper entitled **"Entrées de Ville, quartiers de vie"** (Turning city fringes into liveable neighbourhoods) the Group confirmed its commitment to transforming city fringes, which, against the backdrop of an increasingly challenging environment, represent a reservoir of opportunities for meeting the challenges posed by the housing crisis, reindustrialisation and adapting cities to global warming. The conversion of these sites into mixed-use neighbourhoods will be achieved through the Group's dedicated **Ville En Vue** solution, thanks to its ability to bring all the stakeholders together and its specific expertise in spatial planning.

[3] *Urban planning agency for the city of Le Plessis-Robinson*

With this in mind, **in December 2024, Icade signed a binding agreement with Casino for the acquisition of a property portfolio comprising 11 sites for €50m**. Comprising car parks, undeveloped land, premises and ancillary lots adjoining third-party operated stores, these sites offer development potential for around 3,500 homes and more than 50,000 sq.m of retail space, with an ambitious rewilding goal. The transaction is expected to close in H1 2025.

1.2. CSR: stepping up carbon reduction and incentive-based remuneration policy

1.2.1. Significant reduction in carbon emissions, in line with 2030 pathway

At the April 19, 2024 General Meeting, **Icade set itself apart by being the first listed company in Europe to submit two separate resolutions on climate and biodiversity to the vote of its shareholders**, both of which were passed by a large majority: by 99.3% and 98.7%, respectively.

In 2024, Icade posted a very solid performance across both business lines and its Corporate scope in terms of reducing carbon emissions and reaffirmed its ambitious pathway for 2030[4].

Between 2019 and 2024:

- **the Property Investment Division reduced its carbon intensity by -43%**, mainly due to work to improve the energy performance of buildings, the replacement of gas-fired boilers with less carbon-intensive sources and the increased use of renewable electricity contracts as a result of past investments[5];
- **the Property Development Division improved its carbon intensity by -20%** thanks to the greater use of low-carbon energy sources and bio-based materials;
- **the Corporate scope's carbon emissions went down by -20%** by shifting the company car fleet towards less polluting models and reducing air travel in favour of rail travel;
- **the Icade Group's greenhouse gas emissions fell by -44% in absolute terms** thanks to the contribution of both divisions and the Corporate scope to carbon performance and the impact of lower activity in the Property Development Division.

1.2.2. A commitment recognised by ESG rating agencies

- Icade further increased its excellent **Global Real Estate Sustainability Benchmark (GRESB)** score by 2 points to **90/100**.
- **Sustainalytics** reaffirmed **Icade's ESG risk level as 'negligible'**, ranking the Group 14th out of 417 listed real estate investment companies.
- For the 10th consecutive year, Icade received a **Gold Sustainability Award** from **EPRA** for the quality and transparency of its CSR reporting.

1.2.3. Employee incentive schemes more closely linked to the Group's sustainable performance

Icade encourages all its employees to actively contribute to the Company's sustainable performance by including CSR criteria in their individual objectives and evaluations and making a portion of the Executive Committee members' variable remuneration contingent upon meeting these objectives.

In 2025, Icade has chosen to strengthen its incentive-based remuneration policy. From now on:

[4] *Reducing carbon intensity (in kg CO_2/sq.m) by -60% for Property Investment and -41% for Property Development and absolute carbon emissions (in tCO_2) by -30% for the Corporate scope between 2019 and 2030*

[5] *€88.5m invested over the 2019–2024 period*

- 100% of employees and managers will have sustainability objectives representing at least 20% of their annual goals (vs. 81% in 2024);
- 25% of the annual variable remuneration of Executive Committee members will be contingent upon meeting the Group's CSR objectives relating to both Icade's carbon performance and the gender equality in the workplace index (vs. 15% in 2024 based solely on carbon performance); and
- 25% of the Chief Executive Officer's annual variable remuneration will be contingent upon meeting a number of CSR objectives relating to (i) carbon performance, (ii) biodiversity preservation, (iii) gender equality in the workplace index and employee training and (iv) employee skills development.

1.3. 2024 dividend

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

Icade's Board of Directors will ask the shareholders at the General Meeting to be held on May 13, 2025 to approve **a dividend of €4.31 for the financial year 2024**, including €2.54 corresponding to the dividends still due in respect of the capital gain on Stage 1 of the sale of the Healthcare business in 2023.

The dividend will be paid in two instalments:

- an interim dividend of €2.16 per share will be paid in cash on March 6, 2025 with the shares going ex-dividend on March 4, 2025;
- a final dividend of €2.15 per share will be paid in cash on July 3, 2025 with the shares going ex-dividend on July 1, 2025[6].

2. Disposal of the Healthcare business: update

In 2023, following the signing of a sale and purchase agreement with Primonial REIM (now called Præmia REIM) and the minority shareholders of both Icade Santé (now called Præmia Healthcare) and Icade Healthcare Europe (now called IHE Healthcare Europe), Icade announced the three-stage disposal of its Healthcare business.

Stage 1 of the transaction, completed in July 2023, involved the sale of 63% of Icade's stake in Icade Santé to Præmia REIM and Sogecap for a total amount of €1.45bn[7].

Stage 2 consists of the sale of Icade's remaining stake in Præmia Healthcare[8], for an estimated amount of **c. €0.8bn** as of December 31, 2024. Under the terms of the agreement, the disposal will take place in stages through:

- the acquisition of additional shares by funds managed by Præmia REIM using their inflows;
- and/or the purchase of Icade's remaining shares by third-party institutional investors.

In accordance with the agreements between Icade and Præmia REIM, the options held by Præmia REIM to purchase of Icade's remaining shares in Præmia Healthcare will expire in mid-2025.

Stage 3 involves the sale of IHE's international portfolio (Italy, Portugal and Germany), which represents c. €0.5bn in proceeds to be received by Icade[9] based on its valuation as of December 31, 2024, including €195m for a shareholder loan between Icade and IHE.

In an investment market that has deteriorated since 2023 (high borrowing rates, correction in yields, sudden halt in inflows, political instability in France), **Icade has been working on alternative solutions to continue its divestment of the Healthcare business**. For example, in January 2025 the Group signed an **agreement with Predica**, a life insurance subsidiary of Crédit Agricole Assurances, to **exchange shares in Præmia Healthcare for shares in Future Way**. The latter

[6] Subject to approval at the General Shareholders' Meeting
[7] At the end of 2023 and the beginning of 2024, Icade also received €132m for the repayment of an intra-group loan to IHE, bringing the proceeds from the sale of the Healthcare business to €1.6bn.
[8] Icade's remaining stake in Præmia Healthcare stood at 22.52% as of December 31, 2024
[9] Icade's remaining stake in IHE Healthcare Europe stood at 59.39% as of December 31, 2024

owns a well-positioned office asset in Lyon in which Icade already holds a 52.75% majority stake. This transaction with one of Præmia Healthcare's long-standing shareholders will be completed based on a valuation in line with NAV as of December 31, 2024, thereby reflecting the appeal of the Healthcare portfolio at its appraised value. The transaction would also allow Icade to reduce **its exposure to Præmia Healthcare by 0.85 pps (c. €30m) to 21.7%[10]**. The transaction is scheduled to close in Q1 2025, subject to satisfaction of conditions precedent.

Turning to the international portfolio, a process to sell the Italian asset portfolio remains underway.

Icade adheres to its strategy of selling the Healthcare portfolio in its entirety. In 2024, these assets once again showed their resilience, with values down only -1.7%[11], an excellent tenant base and an occupancy rate of 100%. **The current market environment has nonetheless led Icade to adjust the timeframe for completing this divestment: the disposal of the French and international portfolios (Stages 2 and 3) is now estimated to take place gradually in 2025 and 2026.**

The presentation of the remaining interests in the former Healthcare Property Investment Division in the Icade Group's financial statements as of June 30, 2025 will need to be reassessed in light of the progress made in the disposal process and the outlook at that date.

3. Outlook and FY 2025 guidance

Despite an environment marked by a gradual fall in inflation and interest rates, which may have a positive impact on the real estate sector, **persistent macroeconomic and political uncertainties, particularly in France, may slow the pace of recovery**.

The office market remains polarised, with a large amount of supply still available in peripheral areas. In this context, **the quality of Icade's well-positioned assets and their location in well-connected areas are essential**. However, **the Group expects rental income from Property Investment to fall in 2025**, due in particular to a decline in the positive effect of index-linked rent reviews and the full-year impact of tenant departures in 2024.
Although profitability in the Property Development business should benefit from a positive base effect following a year of significant impairment losses in 2024, **the Group remains cautious about a recovery due to the unfavourable political and tax environment** (end of the Pinel tax incentive scheme, municipal elections in March 2026, government instability, etc.).

As a result, **Icade expects Group net current cash flow of between €3.40 and €3.60 per share in 2025**.
This includes net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals[12].
This contribution from non-strategic operations is lower than in 2024, since at present the Group does not expect any dividend distribution from IHE or any interim dividend from Præmia Healthcare in 2025.

[10] To be confirmed after the closing of the transaction, scheduled for Q1 2025.
[11] Estimated decrease in value of Præmia Healthcare's and IHE Healthcare Europe's portfolios
[12] i.e. with no change in Icade's percentage ownership in Præmia Healthcare (21.7% following the share swap with Predica announced on January 17, 2025) and IHE Healthcare Europe (59.39%), or in the outstanding amount of the shareholder loan to IHE in 2025

4. Analysis of consolidated results as of December 31, 2024

- **Group net current cash flow for 2024 of €3.98 per share, above guidance**
- **Increase in net rental income from Property Investment, driven by index-linked rent reviews and an improved net rental income margin**
- **Significant impairment losses accounted for following a review of the Property Development project portfolio in H1**
- **Strong improvement in net finance expense due to the combined effect of the tightly controlled cost of gross debt and a rise in finance income**
- **EPRA NTA down -10.6%, mainly due to a fall in property values in 2024**

In 2024, Icade reviewed the Group's indicators and introduced a detailed glossary showing how each is calculated. The data for 2023 are presented pro forma for the changes made in 2024 in a dedicated section.

(in €m)	12/31/2024	12/31/2023	Change (€m)	Change (%)
Gross rental income	369.2	363.9	5.2	+1.4%
Property Development revenue	1,067.4	1,133.4	(66.0)	(5.8%)
Other	15.0	30.3	(15.4)	(50.7%)
Total IFRS consolidated revenue	**1,451.5**	**1,527.7**	**(76.1)**	**(5.0%)**
Other income from operating activities (a)	120.4	129.3	(8.9)	(6.9%)
Income from operating activities	**1,571.9**	**1,656.9**	**(85.0)**	**(5.1%)**
Expenses from operating activities	**(1,332.9)**	**(1,376.5)**	**43.6**	**(3.2%)**
EBITDA	**239.0**	**280.4**	**(41.4)**	**(14.8%)**
OPERATING PROFIT/(LOSS)	**(321.0)**	**(1,268.8)**	**947.8**	**(74.7%)**
FINANCE INCOME/(EXPENSE)	**(22.4)**	**(69.4)**	**47.0**	**(67.7%)**
Tax expense	26.7	9.2	17.5	N/A
Net profit/(loss) from continuing operations	(316.7)	(1,329.0)	1,012.2	(76.2%)
Profit/(loss) from discontinued operations (b)	(0.5)	38.4	(38.9)	N/A
Net profit/(loss)	(317.2)	(1,290.6)	973.4	(75.4%)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(275.9)**	**(1,250.3)**	**974.4**	**(77.9%)**

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

(b) As of December 31, 2023, in accordance with IFRS 5, net profit/(loss) attributable to the Group from Healthcare Property Investment for H1 2023 was presented in the income statement under "Profit/(loss) from discontinued operations".

As of December 31, 2024, the **Group's consolidated IFRS revenue stood at €1,452m**, down -5.0%. While the Property Investment Division made a positive contribution to revenue growth, revenue from the Property Development Division was down, particularly in the commercial segment (-€63.8m vs. 2023), due to the completion of major projects and the limited volume of completed sales. Property Development revenue for the residential segment was stable.

Group EBITDA stood at €239m in 2024 (vs. €280m in 2023). The Group's operating margin was down due to the significant impairment losses (€85m) recognised for the Property Development Division in H1 2024 following the review of the project portfolio to adjust these projects to the new market conditions (revised price lists, discontinued projects, decrease in land values, etc.). The negative impact of this decline was partly offset by the higher net rental income margin for the Property Investment Division and the efforts made to reduce operating costs, particularly in the Property Development Division (-€11m).

The **net finance expense improved substantially** as of December 31, 2024 due to the combined effect of **lower finance expenses** (average cost of debt of 1.52% vs. 1.60% in 2023 and a decrease in gross debt) and **increased short-term investment income** (+€11.5m vs. 2023). The improvement in net finance expense was also influenced by **income from the remaining stake in the Healthcare business** (€60m in dividends and €17m in interest on the shareholder loan granted to IHE Healthcare Europe (IHE)) and a €13m positive cash adjustment recognised as a result of a bond buyback.

Net profit/(loss) attributable to the Group improved significantly, reflecting the slower decline in the value of investment property in 2024 compared with 2023.

Given the sale of the Healthcare business, **Icade reports Group net current cash flow comprising (i) net current cash flow from strategic operations**, i.e. Property Investment and Property Development, **and (ii) net current cash flow from non-strategic operations**, i.e. the remaining investment in the Healthcare business.

(In €m)	12/31/2024	12/31/2023	Change (€m)	Change (%)
Net current cash flow from Property Investment (1)	258.9	228.8	30.1	+13.1%
Net current cash flow from Property Development (2)	(30.0)	6.2	(36.2)	N/A
Net current cash flow from intersegment transactions and other items (3)	(5.8)	(2.4)	(3.4)	N/A
(A) Net current cash flow from strategic operations (1+2+3)	**223.1**	**232.6**	**(9.5)**	**(4.1%)**
(B) Net current cash flow from non-strategic operations	**78.7**	**118.0**	**(39.3)**	**(33.3%)**
Group net current cash flow (A+B)	**301.8**	**350.6**	**(48.8)**	**(13.9%)**

Group net current cash flow as of December 31, 2024 stood at **€301.8m**, i.e. **€3.98 per share, above guidance[13]**.

Net current cash flow from strategic operations amounted to €223.1m (€2.94 per share), down -4.1% on the previous year. The Group's net current cash flow from strategic operations was above guidance, thanks to a tighter control of operating costs and service charges, and higher-than-expected finance income. However, there was a wide disparity in performance between business lines, as described above and in the section entitled "Performance by business line" (NCCF of €258.9m for Property Investment and -€30m for Property Development).

Net current cash flow from non-strategic operations stood at €78.7m (€1.04 per share), which is not comparable with the figure for 2023, a year marked by the disposal and deconsolidation of the Healthcare business.

	12/31/2024	12/31/2023	Change (€m)	Change
EPRA NDV (in €m)	4,895.5	5,565.5	(670.0)	(12.0%)
EPRA NTA (in €m)	4,557.2	5,098.0	(540.8)	(10.6%)
EPRA NRV (in €m)	4,892.7	5,447.3	(554.6)	(10.2%)
LTV ratio (including duties)	36.5%	33.5%		+3.0 pps

Per share amounts	12/31/2024	12/31/2023	Change (€)	Change (%)
EPRA NDV (in €)	64.5	73.3	(8.8)	(12.0%)
EPRA NTA (in €)	60.1	67.2	(7.1)	(10.6%)
EPRA NRV (in €)	64.5	71.8	(7.3)	(10.2%)

The Group's EPRA NTA amounted to **€4,557m** (€60.1 per share), down -10.6% compared to December 31, 2023, mainly due to the combined effect of the following:

- the payment of the 2023 dividend of -€367m, i.e. -€4.84 per share;
- 2024 net current cash flow of €302m, i.e. €3.98 per share;
- the impact of the decrease in the value of the Property Investment portfolio of -€5.8 per share; and
- other factors representing -€0.4 per share.

The **LTV ratio including duties came in at 36.5% as of December 31, 2024,** up +3 pps compared with the end of 2023, mainly due to the fall in value of the Property Investment Division's assets.

[13] *Guidance specified in the press release dated November 29, 2024: 'towards the top of the €[3.78–3.93] per share range'.*

5. Performance by business line as of December 31, 2024

5.1. Property Investment: higher rental income and net current cash flow, slower decline in property values

- **Gross rental income up by +2.5% like-for-like, driven by index-linked rent reviews (+5.1%)**
- **Solid leasing activity with 133,000 sq.m signed or renewed**
- **Signing of a pre-let agreement in January 2025 for c. 29,000 sq.m in the Pulse building**
- **Decrease in portfolio value (-7.1% like-for-like vs. -17.9% in 2023)**
- **Disposals of well-positioned assets totalling €82m, sold above NAV as of June 30, 2024**

Key financial data

(in €m)	12/31/2024	12/31/2023	Change
Gross rental income	369.2	363.9	+1.4%
Gross rental income on a like-for-like basis	-	-	+2.5%
Net rental income	347.0	332.0	+4.5%
Net rental income margin	94.0%	91.2%	+2.8 pps
EPRA earnings	239.9	212.4	+12.9%
Net current cash flow	258.9	228.8	+13.1%
Investments	193.9	259.1	(25.2%)
Disposals *	81.8	146.2	(44.1%)

** These figures do not include intercompany disposals.*

(in €m)	12/31/2024	12/31/2023	Like-for-like change (%)
Portfolio value excluding duties (100% + Group share of JVs)	6,398.2	6,846.9	(7.1%)

Key operational information

	12/31/2024	12/31/2023	Change
Leasing activity (leases signed or renewed) in sq.m	133,403	242,896	(45.1%)

	12/31/2024	12/31/2023	Change
EPRA vacancy rate	16.4%	13.1%	+3.3 pps
EPRA net initial yield	5.2%	5.3%	(0.1) pps
Financial occupancy rate	84.7%	87.9%	(3.2) pps
Weighted average unexpired lease term to first break (in years)	3.4	3.6	(0.2) years

5.1.1. Solid leasing activity

In 2024, 108 leases covering over **133,000 sq.m** were signed or renewed, **representing €35m in annualised headline rental income**, with a WAULT to break of 6.4 years. Of these leases, c. 70% were new, while c. 30% were renewals.

Leasing activity shows demand is still strong **for office assets meeting the highest standards in quality locations that are easily accessible, with well-positioned offices covering c. 85,000 sq.m signed or renewed**. For example, Icade signed a pre-let agreement for 24,000 sq.m of office space in Toulouse for a 9-year term with no break option.

The significant price differences between geographical areas (prime rent of c. €550/sq.m in La Défense vs. c. €1,080/sq.m in the Paris CBD[14]) **have helped some of them to restore their appeal**. In particular, Icade signed or renewed more than 11,000 sq.m in La Défense and 11,000 sq.m in the Peri-Défense area (including over 7,000 sq.m signed by Schneider Electric in the Edenn building in Nanterre).

[14] *Source: JLL, Q4 2024*

Leasing activity remains brisk in business parks, with almost 28,800 sq.m signed or renewed in the Paris Orly-Rungis business park[15] and c. 18,400 sq.m in the Portes de Paris business park[16] (5,600-sq.m lease signed with Veolia for a 6-year term with no break option, in addition to the 45,000 sq.m already leased for its head office). **In addition, in January 2025**, **Icade and the Seine-Saint-Denis Departmental Council signed a pre-let agreement for a 12-year term on the entire Pulse building in Saint-Denis, i.e. almost 29,000 sq.m**, with the lease due to start at the end of 2025 or early 2026, based on a net effective rent in line with current market rates. This signing comes less than three months after the departure of the Organising Committee for the Olympic Games in October 2024.

Icade also signed and renewed leases on the Le Monet **office asset to be repositioned** in Saint-Denis. Thanks to several leases coming into effect between early 2025 and mid-2026, almost 15,000 sq.m will be leased for a 6-year term with no break option.

As of December 31, 2024, the financial occupancy rate was down to 84.7% (-3.2 pps vs. December 2023). This decrease needs to be broken down by asset class:

- for the well-positioned office and light industrial segments, the occupancy rate saw a temporary decline due to the vacating of the Pulse building in Q4 2024 and the completion of light industrial premises covering 5,600 sq.m, which are in the process of being let. After including the Pulse building, on which a pre-let agreement was signed in January 2025, **the financial occupancy rate of well-positioned offices would amount to 90.7%** .
- for offices to be repositioned, the occupancy rate fell sharply to 64.6%, confirming the need to re-purpose these assets, whose use as offices no longer seems viable.

	Financial occupancy rate* (%)			Weighted average unexpired lease term* (years)	
Asset classes	12/31/2024	12/31/2023	Change	12/31/2024	12/31/2023
Well-positioned offices	88.0%	91.0%	-3.0 pps	3.6	3.9
Offices to be repositioned	64.6%	71.4%	-6.9 pps	2.1	1.9
SUBTOTAL OFFICES	**83.8%**	**87.1%**	**-3.3 pps**	**3.4**	**3.5**
Light industrial	88.9%	92.1%	-3.1 pps	2.8	3.1
Other	89.4%	90.5%	-1.1 pps	5.0	5.4
TOTAL PROPERTY INVESTMENT	**84.7%**	**87.9%**	**-3.2 pps**	**3.4**	**3.6**

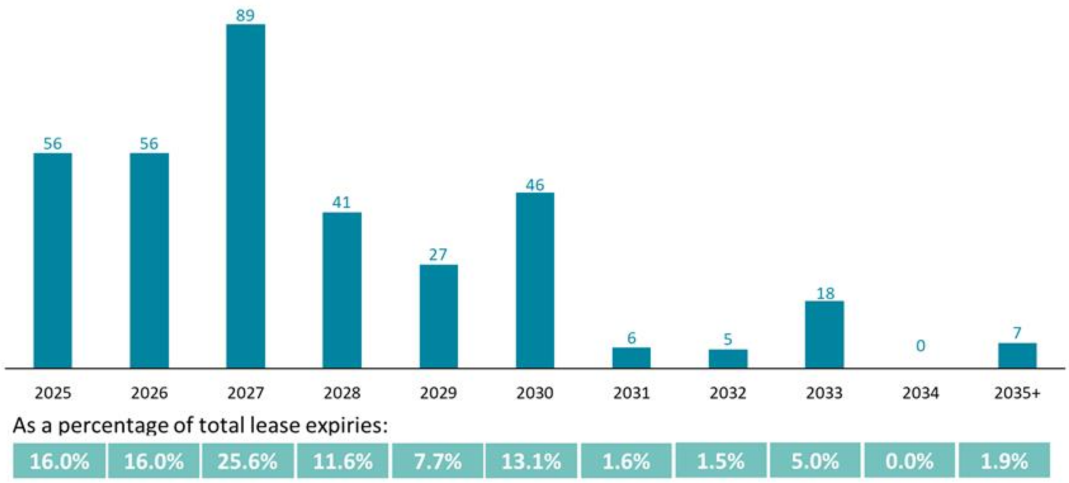
(*) 100% + Group share of joint ventures

Out of the €78m subject to a break or expiry in 2024, new vacancies and lease renegotiations **represented a loss of annualised headline rents worth c. €50m**, almost two-thirds of which in H2 2024.

Leases having a break or expiry in 2025 represent **16% of annualised IFRS rental income**, i.e. **€55.9m** (including €13m for offices to be repositioned, €23m for well-positioned offices, €14m for light industrial properties and €6m for the Other segment). It should be noted that the potential rental reversion[17] on well-positioned offices was -11.3% as of December 31, 2024, compared with -8.7% as of December 31, 2023, taking into account the effect of index-linked rent reviews.

[15] *Including over 11,000 sq.m of light industrial space (38%) and 16,890 sq.m of office space (59%)*
[16] *Including over 5,900 sq.m of light industrial space (32%) and 12,400 sq.m of office space (67%)*
[17] *Market rents vs. current rents*

Lease expiry schedule for the Property Investment Division in terms of IFRS annualised rental income (in €m, 100% + Group share of JVs)



5.1.2. Targeted capital allocation and disposals of core assets above NAV

Icade is rigorously managing its investment volume, which totalled €193.9m[18] in 2024, down by €65.2m compared with 2023. Of these investments, 60% were used to finance pipeline projects, while the remainder related mainly to operational capex for renovation work or work to improve the energy performance of buildings, and lease incentives.

(in €m, 100% + Group share of JVs)	Acquisitions	Developments	Operational capex	Total as of 12/31/2024	Total as of 12/31/2023
Well-positioned offices	-	94.6	52.1	146.7	196.3
Offices to be repositioned	-	3.2	2.7	5.9	43.5
Subtotal offices	**-**	**97.9**	**54.7**	**152.6**	**239.8**
Light industrial	-	13.8	10.6	24.4	21.2
Land	-	3.1	1.0	4.1	-22.0
Other	-	1.1	11.7	12.8	20.2
Total Property Investment Division investments	**-**	**115.9**	**78.0**	**193.9**	**259.1**

In 2024, Icade completed two fully let office buildings worth €5.8m in annualised headline rental income:

- The Cologne building, covering more than 2,900 sq.m, was fully renovated in close collaboration with the tenant Phibor, a subsidiary of Vinci Energies, which is using it as its new head office in the Paris Orly-Rungis business park. This building is a true showcase for climate change adaptation, with its renovation having cut in half the risk of vulnerability to heatwaves by 2050[19].
- The 15,700-sq.m Next building, ideally located in the centre of Lyon, has been fully refurbished to adapt the spaces to customer expectations, while meeting the highest environmental standards (HQE Renovation with an "Excellent" rating, BREEAM Refurbishment with a "Very Good" rating and the 2-star R2S label). Most of the space in Next was pre-let by April, more than two years before completion.

As of December 31, 2024, **projects started represented a total investment volume** of €872m, of which **€286m has yet to be invested, and additional annualised rental income estimated at €45m over the next three years.**

The projects are diversified and meet the guidelines set out in the ReShapE strategic plan. The pipeline is helping to adapt the portfolio to changing demand, with projects such as 29-33 Champs-Élysées and Edenn. It also contributes

[18] See the breakdown of investments in the EPRA reporting section of the appendices to this 2024 Full Year Results press release
[19] Risk lowered from 'high' to 'low' – analysis performed using the French Green Building Observatory's (OID) Bat-ADAPT tool

to its diversification, as evidenced by the data center projects in the Portes de Paris business park and the hotel project in Rungis.

Icade also launched two office projects in the Lyon Part-Dieu district, namely Seed and Bloom. These projects, covering 8,200 sq.m and 5,000 sq.m respectively, involve the refurbishment of an office building (Seed) and the construction of a new one (Bloom) in Lyon's CBD, where demand is high and vacancy rates are low (6.0% in Q3 2024[20]).

In line with the Group's CSR goals, Icade aims for **all its projects under development to obtain the very best certifications (HQE and BREEAM "Excellent") or to be aligned with EU Taxonomy criteria**.

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolida-tion basis	Expected rental income (€m)	Yield on Cost	Total invest-ment (€m)	Remaining to be invested (€m)	% pre-let
EDENN	NANTERRE	Construction	Office	Q1 2026	30,587			253	81	85%
ATHLETES VILLAGE D1 D2	SAINT-OUEN	Construction	Retail/light industrial	Q1 2026	3,394			8	3	0%
EQUINIX	PORTES DE PARIS	Construction	Data center	Q2 2026	7,490			36	19	100%
SEED	LYON	Redevelopment	Office	Q1 2027	8,200			48	29	0%
BLOOM	LYON	Construction	Office	Q1 2027	5,000			24	21	0%
ATHLETES VILLAGE D3	SAINT-OUEN	Construction	Office	Q3 2027	8,195			53	4	0%
29-33 CHAMPS-ÉLYSÉES	PARIS CBD	Refurbishment	Office/Retail	Q4 2027	12,651			401	86	0%
HELSINKI-IENA	RUNGIS	Refurbishment	Hotel	Q4 2027	10,578			48	42	100%
TOTAL PROJECTS STARTED					**86,095**	**45**	**5.1%**	**872**	**286**	**34%**

Notes: 100% + Group share of JVs

In 2024, in a lacklustre investment market (€4.9bn of office transactions in France in 2024, i.e. -27% compared with 2023[21]), **Icade sold four well-positioned office assets for €81.8m, for an average rate of return of 5.8%, above the NAV as of June 30, 2024**. These transactions demonstrate the **appeal of the Property Investment Division's well-positioned office portfolio** outside the Paris region and appetite for this type of asset.

- Sale of Quai de Rive Neuve in Marseille to Now Patrimoine, which has occupied the entire building since its complete overhaul and handover in 2020.
- Sale of the Le Castel building at the heart of the Euroméditerranée district in Marseille to a fund managed by property asset management company Norma Capital. Refurbished in 2019, this office property has been fully let since its completion in 2019.
- Sale of the Milky Way building in Lyon, which was fully refurbished in 2013, to a fund managed by property asset management company Midi 2i.
- Sale of the Dulud building in Neuilly-sur-Seine to Kresk Immobilier.

In early February, **Icade also exited the public-private partnership (PPP) for the Philippe Canton building in Nancy** early through (i) the termination of the long-term hospital lease with the Nancy Regional University Hospital (CHRU) and (ii) the transfer of the associated liabilities[22] to the CHRU. In line with its portfolio refocusing strategy, this transaction enabled Icade to **divest a non-strategic asset[23] at its fair value** (€55m).

[20] *Source: JLL Lyon, October 2024*
[21] *Source: BNPP Real Estate, 2024*
[22] *Liabilities totalling €50.7m*
[23] *Asset classified as "Other"*

5.1.3. Slower decline in office portfolio values

(in €m, 100% + Group share of JVs)	Fair value as of 12/31/2023	Fair value of assets sold as of 12/31/2023 (a)	Investments and other (b)	Like-for-like change	Like-for-like change (%)	Change on a reported basis (%)	Fair value as of 12/31/2024
Well-positioned offices	4,925.5	82.0	134.1	(323.7)	(6.7%)	(5.5%)	4,654.0
Offices to be repositioned	771.8	66.4	5.9	(124.2)	(17.6%)	(23.9%)	587.1
SUBTOTAL OFFICES	5,697.4	148.4	140.0	(447.9)	(8.1%)	(8.0%)	5,241.1
Light industrial	705.2	-	24.4	+13.2	+1.9%	+5.3%	742.8
Land	125.1	-	4.3	(13.4)	(10.7%)	(7.3%)	116.0
Other (c)	319.2	0.2	9.4	(30.2)	(9.5%)	(6.6%)	298.3
TOTAL	**6,846.9**	**148.6**	**178.1**	**(478.2)**	**(7.1%)**	**(6.6%)**	**6,398.2**
including office segment reporting	*4,951.2*	*148.6*	*123.2*	*(395.9)*	*(8.2%)*	*(8.5%)*	*4,529.9*
including business park segment reporting	*1,644.8*	*-*	*54.0*	*(64.6)*	*(3.9%)*	*(0.6%)*	*1,634.3*

(a) Includes bulk sales (including sales to Icade Promotion) and partial sales (unit sales or assets for which Icade's ownership interest decreased during the period).

(b) Includes capex, the amounts invested in 2024 in off-plan acquisitions, 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.

(c) Mainly includes hotel and retail assets.

As of December 31, 2024, **the value of the Property Investment portfolio stood at €6.4bn excluding duties, compared with €6.8bn at the end of 2023, down -6.6% on a reported basis**.

On a like-for-like basis, portfolio value fell by -7.1% in 2024, following a sharp correction in values in 2023 (-17.9%). This figure reflects substantial differences between the various asset classes and between assets within the same class depending on their location and intrinsic quality.

- **The recovery continued in the light industrial segment,** with values rising for two consecutive half-year periods (+1.9% over 2024), supported by the overall stabilisation of yields and a moderate increase in rents.
- **The value of well-positioned offices fell by -6.7% in 2024**, dragged down in particular by further yield decompression in H2 2024 for assets located on the outskirts of Paris and outside the Paris region. This decline was mitigated by favourable events on the rental side (lease signed with EDF Renouvelables for space in the Origine building and additional space included in the pre-let agreement with Schneider Electric for the Edenn building in Nanterre).
- **The value of offices to be repositioned fell more sharply in 2024, by -17.6%**, due to the deterioration in appraisal parameters (yields, estimated rental values, void periods, etc.), in the context of a marked increase in available supply.

Portfolio value excluding duties 100% + Group share of JVs	Appraised value as of 12/31/2024 (€m)	12/31/2023* (€m)	Change (€m)	Change (%)	Like-for-like change [a] (€m)	Like-for-like change [a] (%)	Price [b] (€/sq.m)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
PROPERTY INVESTMENT									
Well-positioned offices									
Paris/Neuilly	1,307.6	1,395.9	(88.3)	(6.3%)	(78.8)	(5.7%)	6,698	6.2%	8.8%
La Défense/Peri-Défense	1,871.6	1,920.5	(48.8)	(2.5%)	(132.0)	(6.9%)	5,279	7.6%	9.4%
Inner Ring	568.6	613.7	(45.1)	(7.3%)	(47.5)	(7.7%)	3,431	8.2%	35.7%
Outer Ring	355.7	361.0	(5.3)	(1.5%)	(19.5)	(5.4%)	2,603	8.3%	12.0%
TOTAL PARIS REGION	4,103.6	4,291.1	(187.5)	(4.4%)	(277.7)	(6.5%)	4,678	7.4%	14.4%
France outside the Paris region	550.4	634.4	(84.0)	(13.2%)	(46.0)	(8.1%)	3,738	6.5%	5.4%
TOTAL Well-positioned offices	**4,654.0**	**4,925.5**	**(271.5)**	**(5.5%)**	**(323.7)**	**(6.7%)**	**4,533**	**7.3%**	**13.3%**
TOTAL Offices to be repositioned	**587.1**	**771.8**	**(184.7)**	**(23.9%)**	**(124.2)**	**(17.6%)**	**1,947**	**11.8%**	**39.2%**
TOTAL OFFICES	**5,241.1**	**5,697.4**	**(456.2)**	**(8.0%)**	**(447.9)**	**(8.1%)**	**3,943**	**7.8%**	**17.6%**
Light industrial									
Inner Ring	500.8	473.5	+27.3	+5.8%	+12.3	+2.6%	2,147	8.1%	5.2%
Outer Ring	242.1	231.7	+10.3	+4.5%	+0.9	+0.4%	1,546	7.8%	19.1%
TOTAL LIGHT INDUSTRIAL	**742.8**	**705.2**	**+37.6**	**+5.3%**	**+13.2**	**+1.9%**	**1,897**	**8.0%**	**10.4%**
TOTAL LAND	116.0	125.1	(9.1)	(7.3%)	(13.4)	(10.7%)	-	-	-
TOTAL OTHER [c]	298.3	319.2	(21.0)	(6.6%)	(30.2)	(9.5%)	1,705	9.5%	13.2%
TOTAL PROPERTY INVESTMENT ASSETS	**6,398.2**	**6,846.9**	**(448.7)**	**(6.6%)**	**(478.2)**	**(7.1%)**	**3,319**	**7.9%**	**16.4%**
including operating assets	*5,685.6*	*6,177.6*	*(491.9)*	*(8.0%)*	*(445.6)*	*(7.4%)*	*3,319*	*7.9%*	*16.4%*
including non-operating assets	*712.6*	*669.4*	*+43.2*	*+6.5%*	*(32.7)*	*(5.0%)*	*-*	*-*	*-*

**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.*

(a) 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.

(b) Established based on the appraised value excluding duties for operating properties.

(c) Mainly hotel and retail assets.

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

5.1.4. Strong growth in net current cash flow (NCCF) of +13.1%

Net current cash flow from Property Investment rose by a solid +13.1% to €258.9m, driven by **higher gross rental income and the lower net finance expense.**

(in €m)	12/31/2024	12/31/2023	Change (€m)	Change
Recurring items:				
GROSS RENTAL INCOME	**369.2**	**363.9**	**5.2**	**+1.4%**
NET RENTAL INCOME	**347.0**	**332.0**	**15.1**	**+4.5%**
Net rental income margin	**94.0%**	**91.2%**	**N/A**	**+2.8 pps**
Net operating costs	(53.0)	(50.4)	(2.6)	+5.2%
RECURRING EBITDA	**294.1**	**281.6**	**12.5**	**+4.4%**
Depreciation of operating assets	(18.3)	(14.7)	(3.6)	+24.2%
Share of profit/(loss) of equity-accounted companies	1.8	1.8	(0.0)	(1.4%)
RECURRING OPERATING PROFIT/(LOSS)	**277.5**	**268.7**	**8.9**	**+3.3%**
Cost of net debt	(22.5)	(40.5)	17.9	(44.3%)
Other finance income and expenses	(7.7)	(6.8)	(0.9)	+12.8%
RECURRING FINANCE INCOME/(EXPENSE)	**(30.2)**	**(47.3)**	**17.1**	**(36.1%)**
Tax expense	(1.3)	(0.0)	(1.3)	N/A
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	**239.9**	**212.4**	**27.4**	**+12.9%**
Non-current recurring items (a)	19.1	16.4	2.7	+16.2%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**258.9**	**228.8**	**30.1**	**+13.1%**
Non-current items (b)	(507.6)	(1,381.1)	873.5	(63.2%)
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(248.7)**	**(1,152.3)**	**903.6**	**(78.4%)**

(a) “Non-current recurring items” relate to the depreciation of operating assets and the IFRS 2 charge relating to bonus share plans.
(b) “Non-current items” include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Gross rental income from Property Investment stood at €369.2m as of December 31, 2024, up by +€5.2m compared with December 31, 2023. Growth in gross rental income of +2.5% like-for-like was driven mainly by index-linked rent reviews (+5.1%). Of this like-for-like growth, +0.6% related to lease termination fees.

The increase in gross rental income was primarily attributed to well-positioned office properties (+5.3% like-for-like) **and light industrial premises** (+4.6% like-for-like). Gross rental income from offices to be repositioned has a natural tendency to be more affected by negative reversion and the effect of tenant departures.

(in €m)	12/31/2023	Leasing activity and index-linked rent reviews *	Other **	12/31/2024	Total change (%)	Like-for-like change (%)
Well-positioned offices	237.6	12.5	2.1	252.2	+6.1%	+5.3%
Offices to be repositioned	60.8	(6.8)	(5.1)	48.9	(19.5%)	(12.3%)
SUBTOTAL OFFICES	**298.4**	**5.7**	**(2.9)**	**301.1**	**+0.9%**	**+2.0%**
Light industrial	47.0	2.2	-	49.2	+4.6%	+4.6%
Other	20.6	1.7	(0.7)	21.6	+4.8%	+8.6%
Intra-group transactions from Property Investment	(2.1)	(0.7)	-	(2.8)	+31.3%	+32.6%
GROSS RENTAL INCOME	**363.9**	**8.8**	**(3.6)**	**369.2**	**+1.4%**	**+2.5%**

(*) “Leasing activity and index-linked rent reviews” includes early termination fees.
(**) “Other” includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

(in €m, on a full consolidation basis)	12/31/2023	12/31/2024	Reported basis in value terms	Reported basis in %	Like-for-like basis in value terms	Like-for-like basis in %
Paris/Neuilly	56.9	62.1	5.3	9.2%	4.0	7.1%
La Défense/Peri-Défense	93.6	103.3	9.8	10.5%	9.8	10.5%
Inner Ring	36.5	32.1	(4.5)	(12.2%)	(4.5)	(12.2%)
Outer Ring	20.4	22.3	1.9	9.3%	1.6	7.6%
France outside the Paris region	30.2	32.4	2.1	7.1%	1.6	5.8%
Well-positioned offices	**237.6**	**252.2**	**14.6**	**6.1%**	**12.5**	**5.3%**
Offices to be repositioned	**60.8**	**48.9**	**(11.9)**	**(19.5%)**	**(6.8)**	**(12.5%)**
SUBTOTAL OFFICES	**298.4**	**301.1**	**2.7**	**0.9%**	**5.7**	**2.0%**
Inner Ring	33.9	35.7	1.8	5.3%	1.8	5.3%
Outer Ring	13.1	13.5	0.4	2.8%	0.4	2.8%
SUBTOTAL LIGHT INDUSTRIAL	**47.0**	**49.2**	**2.2**	**4.6%**	**2.2**	**4.6%**
SUBTOTAL OTHER	**20.6**	**21.6**	**1.0**	**4.8%**	**1.7**	**8.6%**
Intra-group transactions from Commercial Property Investment	-2.1	-2.8	(0.7)	31.3%	(0.7)	32.6%
GROSS RENTAL INCOME FROM COMMERCIAL PROPERTY INVESTMENT	**363.9**	**369.2**	**5.2**	**1.4%**	**8.8**	**2.5%**
including office segment reporting	*248.7*	*254.0*	*5.3*	*2.1%*	*7.9*	*3.3%*
including business park segment reporting	*99.5*	*99.8*	*0.3*	*0.3%*	*(0.5)*	*(0.5%)*

Net rental income from Property Investment stood at €347m, up by +€15.1m compared with December 31, 2023.

The net rental income margin rose to 94%, from 91.2% in 2023, thanks to the combined effect of (i) the increase in compensation for repairs received upon the departure of certain tenants, (ii) the reduction in energy costs and (iii) the decrease in customer risk. The rent collection rate at the end of December 2024 was high at 98%, reflecting the Property Investment Division's excellent tenant base, nearly 85% of which comprises large companies, middle-market companies and public sector companies. The rise in vacancy costs had a negative impact of 0.5 pps on the net rental income margin.

(in €m, on a full consolidation basis)	12/31/2024 Net rental income	12/31/2024 Margin	12/31/2023 Net rental income	12/31/2023 Margin
Well-positioned offices	233.4	92.5%	213.8	90.0%
Offices to be repositioned	41.8	85.4%	51.0	83.8%
SUBTOTAL OFFICES	**275.2**	**91.4%**	**264.8**	**88.7%**
Light industrial	44.0	89.4%	40.1	85.4%
Land	(0.3)	N/A	(0.0)	N/A
Other	22.3	103.1%	19.8	96.2%
Intra-group transactions from Property Investment	6.0	N/A	7.2	N/A
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**347.0**	**94.0%**	**332.0**	**91.2%**

5.2. Property Development: a streamlined project portfolio with an uptick in homes sold individually

- **Significant volume of individual orders (+17% in a market down -3.7%[24])**
- **Decrease in bulk orders (-7% in volume terms, -9% in value terms) on less favourable financial terms than in 2023**
- **Property Development backlog up +1.8%**
- **Slight drop in revenue attributable to a sharp slowdown in the commercial segment**
- **Comprehensive review of the portfolio in H1 2024 representing an impact of -€34m on net current cash flow**
- **Significantly lower working capital requirement**

Key financial data

	12/31/2024	12/31/2023	Change
Economic revenue (in €m)	1,214.8	1,293.9	(6.1%)
Residential	*992.5*	*998.9*	*(0.6%)*
Commercial	*208.4*	*286.8*	*(27.3%)*
Other revenue	*13.9*	*8.2*	*+69.5%*
Current economic operating margin (in %)	(1.7%)	3.6%	(5.2) pps
Net current cash flow (in €m)	(30.0)	6.2	N/A

	12/31/2024	12/31/2023	Change (%)
WCR (in €m)	302.1	571.2	(47.1%)
Net debt (in €m)	231.8	391.6	(40.8%)

Key operational information

	12/31/2024	12/31/2023	Change (%)
Orders in units	5,300	5,256	+0.8%
Orders in value terms (in €m)	1,308.1	1,344.6	(2.7%)

	12/31/2024	12/31/2023	Change (%)
Total backlog (in €m)	1,725.5	1,842.0	(6.3%)

5.2.1. Positive signs and above-market performance for homes sold individually

For the residential segment, the Property Development Division recorded 5,300 orders totalling €1,308m, up c. 1% in volume terms and down a mere c. -3% in value terms compared with 2023.

The residential segment's strong performance in 2024 was underpinned by **individual orders** from retail investors and first-time buyers, **up +17% in volume terms and +7% in value terms**. Icade Promotion outperformed the market in this segment, with the market down -3.7%[25] in volume terms vs. the same period last year. **Institutional investors**, social landlords and intermediate housing providers accounted for 63% of the demand, down 4 pps year-on-year. **Bulk orders** were down by **-7% in volume terms and -9% in value terms**.

[24] *Source: FPI, data as of the end of December 2024*
[25] *Source: FPI, data as of the end of December 2024*

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

- Demand from individuals was driven by a number of **cyclical factors**, such as lower loan interest rates[26] and the termination of the Pinel scheme, as investors sought to take advantage of its tax incentives before the end of 2024.
- Icade Promotion **has adapted its housing solutions to market trends and demand from owner-occupier buyers**. In 2024, a number of projects very quickly found buyers, such as the Hoya project in Dunkirk (69 units 74% pre-sold in under 6 months), the Time project in Saint-Denis (63 units 68% pre-sold in 6 months) and the Rive Cromois project in Quetigny in the Dijon metropolitan area (52 units 94% pre-sold in 9 months).
- Icade Promotion also teamed up with other developers in Q4 to **acquire strategic and opportunistic stakes in around ten projects already underway**. For example, Icade Promotion and IDEAL Groupe signed a partnership agreement covering some twenty joint development projects in 2024 and 2025 and setting out a framework for future collaboration on other projects to be developed in the medium term.

This positive trend was reflected in an improvement in certain operating indicators, such as the order cancellation rate for individual buyers which fell to 30% (vs. 37% as of December 31, 2023), with an improved time on market as of December 31, 2024.

The commercial segment was down sharply in 2024. The year was marked by the **completion of two major projects** (Envergure in Romainville for Goldman Sachs and a building in Nanterre for La Française) representing over 60,000 sq.m, while **preliminary off-plan sale agreements signed and sales completed were down around 70%** year-on-year. In 2024, Icade Promotion nonetheless signed off-plan agreements to sell close to 15,000 sq.m of office space to owner-occupiers (5,300 sq.m in Villeurbanne on the site of the former Clinique du Tonkin private hospital and 4,500 sq.m in Lyon, where the Part-Dieu, Tête d'Or and Brotteaux districts intersect).

Given the good performance in residential units sold individually, the backlog in this segment rose by +1.8% to €1.6bn, providing good revenue visibility for 2025.

The total backlog stood at €1.7bn, down -6.3% compared with the end of 2023, reflecting the lower activity in the commercial segment. Around 51% of the backlog units were pre-sold as of the end of December 2024.

(in €m, 100% + Group share of JVs)	12/31/2024	12/31/2023	Change (€m)	Change (%)
Secured	878.8	1,064.2	(185.4)	(17.4%)
Unsecured	846.7	777.8	68.9	+8.9%
Total	**1,725.5**	**1,842.0**	**(116.5)**	**(6.3%)**

The secured backlog as of December 31, 2024 includes €807.1m of work still to be performed by fully consolidated entities (see note 7.1 to the condensed consolidated financial statements as of December 31, 2024) and €71.7m by joint ventures (Group share).

The land portfolio represents potential revenue of €2.0bn excluding taxes on an economic basis (-27.5% in value terms compared with December 31, 2023, due to the reconfiguration and cancellation of projects not adapted to changes in the market).

[26] *Source: Crédit Logement – 20-year rate of 3.3% at the end of December 2024 vs. 4.2% in December 2023*

5.2.2. Results impacted by the recognition of significant impairment losses following a review of the project portfolio

(in €m, 100% + Group share of JVs)	12/31/2024	12/31/2023	Change (€m)	Change
Property Development revenue on a percentage-of-completion basis (1)	1,203.2	1,276.6	(73.4)	(5.7%)
Services provided	11.6	17.3	(5.7)	(32.9%)
Economic revenue	**1,214.8**	**1,293.9**	**(79.1)**	**(6.1%)**
Cost of sales and other expenses (2)	(1,103.5)	(1,108.1)	4.5	(0.4%)
Net property margin for Property Development (1+2)	**99.7**	**168.5**	**(68.8)**	**(40.8%)**
Property margin rate (net property margin / revenue on a POC basis)	***8.3%***	***13.2%***	***N/A***	***(4.9 pps)***
Operating costs	(133.3)	(144.4)	11.1	(7.7%)
Share of profit/(loss) of equity-accounted companies	(0.2)	0.4	(0.6)	N/A
Profit/(loss) on asset disposals	-	1.9	(1.9)	N/A
CURRENT OPERATING PROFIT/(LOSS)	**(22.2)**	**43.7**	**(66.0)**	**N/A**
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (a)	**(20.1)**	**46.0**	**(66.1)**	**N/A**
Current economic operating margin (current economic operating profit or loss/revenue) (a)	***(1.7%)***	***3.6%***	***N/A***	***(5.2 pps)***
Cost of net debt	(13.3)	(20.1)	6.7	(33.6%)
Other finance income and expenses	(2.8)	(7.2)	4.4	(61.6%)
Corporate tax	11.7	(5.1)	16.8	N/A
Net current cash flow	(26.6)	11.3	(38.0)	N/A
Net current cash flow attributable to non-controlling interests	3.4	5.2	(1.8)	N/A
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**(30.0)**	**6.2**	**(36.2)**	**N/A**
Non-current items (b)	(47.9)	(88.2)	40.3	N/A
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(77.9)**	**(82.0)**	**4.1**	**N/A**

(a) Current operating profit/(loss) adjusted for the trademark royalties charged by Icade.

(b) "Non-current items" include depreciation charges, impairment and other non-current items.

Economic revenue from Property Development totalled €1,214.8m as of December 31, 2024 (vs. €1,293.9m in 2023). This decline was mainly attributable to **lower revenue in the commercial segment** (€208.4m, or -€78m compared to 2023), due to the completion of major projects and lower volume of completed sales. As a reminder, revenue from the commercial segment in 2023 was positively impacted by the sale of an office building on rue Taitbout in Paris for €40m.

Revenue from the residential segment was relatively stable at €992.5m (-€6m compared with December 31, 2023), bolstered by the backlog built up at the end of 2023 and the business recovery in H2 2024.

Amid a persistently challenging market environment with prices continuing to fall (in particular for bulk orders) and political and economic uncertainty, **Icade recorded significant impairment losses in 2024, for a pre-tax amount of €85m**. These impairment losses resulted from the comprehensive review of the property development portfolio conducted in H1 2024, which involved (i) revising the price lists of current projects, (ii) writing down all the study costs incurred on discontinued or reconfigured projects, and (iii) adjusting land values in line with the market and the new residual values.

In H2 2024, Icade also wrote down the value of a few targeted assets, resulting in a negative impact of c. -€7.6m on net current cash flow.

Given these impairment losses partly offset by **rigorous monitoring of operating costs (down by c. €11m), the current economic operating margin was -1.7% vs. 3.6% in 2023**.

5.2.3. Significantly lower working capital requirement

(in €m, 100% + Group share of JVs)	12/31/2024	12/31/2023	Change (€m)
Residential Property Development	230.1	430.7	(200.6)
Commercial Property Development	(22.4)	(27.8)	5.4
Other activities	94.5	168.3	(73.9)
NET WORKING CAPITAL REQUIREMENT – TOTAL	**302.1**	**571.2**	**(269.1)**
NET DEBT – TOTAL	**231.8**	**391.6**	**(159.8)**

The Property Development Division closely managed its working capital requirement (WCR) which was down by close to €270m year-on-year as of December 31, 2024. It accounted for 25% of revenue vs. 44% at the end of 2023.

Several factors contributed to lowering the WCR during the year:

- collection of receivables closely managed;
- reduced amount of land held for development, particularly through fewer land acquisitions;
- new projects selectively launched (construction starts down by -28% in value terms compared to 2023);
- stock of unsold completed homes kept low (€14m as of December 31, 2024 vs. €19m as of December 31, 2023); and
- impact of impairment recorded in 2024 on the project portfolio.

In January 2025, as part of its strategy to reduce its WCR, **Icade signed a preliminary agreement to sell the Tolbiac building in the 13th district of Paris for €19.5m.**

6. A sound financial structure

- **Very strong liquidity**
- **Proactive management of debt maturities through the buyback of €350m in bonds maturing in 2025 and 2026 and the issue of new bonds for €149m maturing in 2030 and 2031**
- **Significant improvement in the net finance expense due to the combined effect of the tightly controlled cost of gross debt (1.52%) and a sharp rise in short-term investment income (+€11m)**
- **Balance sheet reflecting value adjustments and a limited volume of disposals**

Key financial data

	12/31/2024	12/31/2023	Change
Gross debt	€4,683m	€5,067m	(7.6%)
Net debt	€3,065m	€3,016m	+1.6%
Cash net of bank overdrafts	€1,134m	€1,416m	(19.9%)
Undrawn credit lines	€1,680m	€1,680m	-
Loan-to-value ratio including duties	36.5%	33.5%	+3.0 pps
Loan-to-value ratio excluding duties	38.2%	35.1%	+3.1 pps
EPRA loan-to-value ratio (excluding duties)	42.0%	39.5%	+2.5 pps
ICR	14.5x	5.6x	+8.9 pps
Net debt-to-EBITDA ratio plus dividends from equity-accounted companies and unconsolidated companies	10.0x	7.0x	+3.0 pps
Average cost of debt	1.52%	1.60%	(0.08) pps
Average debt maturity (years)	3.9 years	4.6 years	(0.7) years

6.1. Very strong liquidity

The Group had a **very strong liquidity position** of over €2.8bn as of December 31, 2024 against gross debt of €4.7bn. Liquidity consisted of:

- c. **€1.1bn in cash** net of bank overdrafts, down -€0.3bn compared to December 31, 2023; and
- **€1.7bn in undrawn credit lines** (excluding credit lines for property development projects), stable compared to December 31, 2023. In 2024, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal.

As of December 31, 2024, the Group had a limited outstanding amount of NEU Commercial Paper of €225m, in line with its position as of December 31, 2023, in order to mitigate the impact on finance expenses. The average rate of NEU Commercial Paper in 2024 was 4.06%, with an average maturity of 3 months.

Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2.6bn as of December 31, 2024 and covered the Group's debt payments up to 2029.

6.2. Proactive debt management and hedging profile

In 2024, Icade used part of the proceeds received in 2023 on completion of the first stage of the disposal of its Healthcare business to **reduce its short-term debt maturing in 2025 and 2026. The Group conducted a €350m bond buyback** in May 2024, including €142.5m for 2025 bonds and €207.5m for 2026 bonds.

In H2 2024, **Icade successfully issued new bonds worth €149.0m**. These bonds were added to two existing series:

- the bond maturing in January 2030, with a coupon of 1.000%, increased by €99.0m;
- the bond maturing in January 2031, with a coupon of 0.625%, increased by €50.0m.

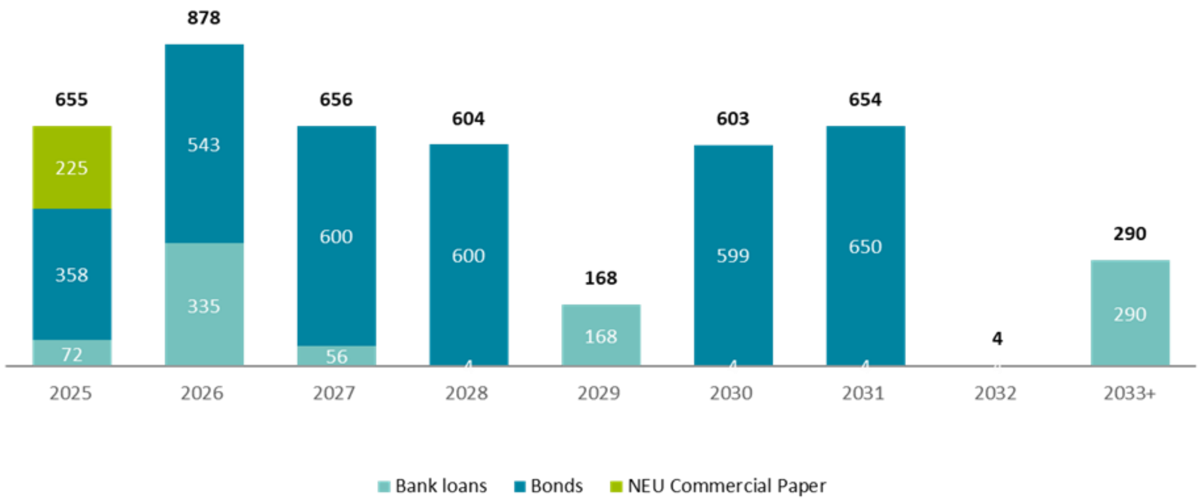
In December 2024, **Icade also set up an EMTN programme**, enhancing its ability to take advantage of opportunities on the market.

The Group's debt structure remains well-balanced and diversified, with 60% of non-bank debt and 40% of bank debt.

The average debt maturity[27] as of December 31, 2024 was 3.9 years vs. 4.6 years as of December 31, 2023.

[27] *Excluding payables associated with equity interests, bank overdrafts and NEU Commercial Paper*

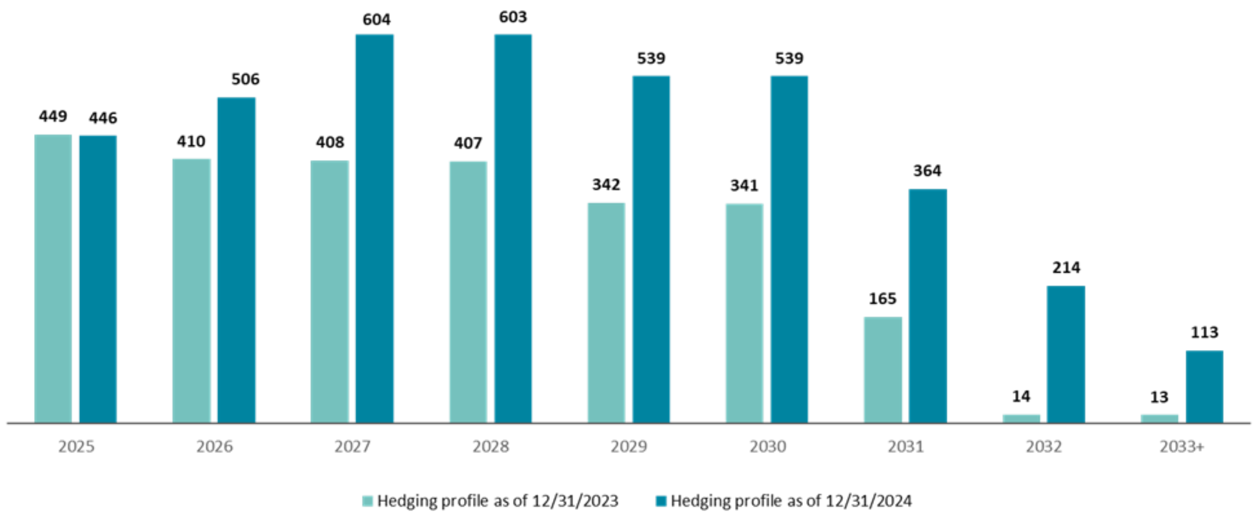
Maturity profile of drawn debt as of December 31, 2024 (in €m, excluding payables associated with equity interests and bank overdrafts)



In addition, **Icade's financing is mostly sustainable** in line with its CSR goals: **70% of its financing is green or linked to objectives in terms of carbon intensity and biodiversity preservation** (vs. 65% as of December 31, 2023). On July 22, 2024, Icade published its Green Financing Report which set out all its green financing (€1.75bn) and eligible assets (€2.5bn). The report is available via this link: Long-term Market Funding.

Icade continued its prudent interest rate risk management policy. **As of December 31, 2024, fixed rate and hedged debt represented 92% of estimated debt for 2025**. Separately, **in 2024, Icade improved its medium- to long-term hedging profile** through the purchase of €200m in forward swaps with a maturity of 7 years. The average maturity was 3.8 years for variable rate debt and 6.4 years for the associated hedges.

Outstanding amount of interest rate hedges as of the end of each period (in €m)



6.3. Substantial improvement in net finance expense

The net finance expense improved significantly as of December 31, 2024 to -€22.4m vs. -€69.4m as of December 31, 2023. This favourable trend was the result of:

- a fall in finance expenses due to (i) a decrease in the average cost of debt to 1.52% (vs. 1.60% at the end of 2023), driven by the impact of hedges that came into effect at the end of 2023, and (ii) the reduction in average debt outstanding (NEU Commercial Paper down, €100m in variable rate debt under credit facilities repaid in July 2023, and €350m bond buyback in May 2024);
- higher short-term investment income (+€11m vs. 2023), with an average amount invested of €1,049m at c. 3.90%; and
- +€11m in interest received on a shareholder loan granted by Icade to IHE Healthcare Europe.

As a result, **the ICR rose sharply to 14.5x** (vs. 5.6x as of December 31, 2023).

6.4. Balance sheet reflecting value adjustments and a limited volume of disposals

Amid a tight market, the change in balance sheet ratios reflected the adjustments recorded on the Property Investment and Property Development Divisions.

- The loan-to-value ratio, including duties, rose to 36.5% (vs. 33.5% as of December 31, 2023), due to the lower valuation of the Property Investment portfolio and the limited volume of disposals in 2024.
- The net debt-to-EBITDA ratio plus dividends from equity-accounted and unconsolidated companies increased to 10.0x (vs. 7.0x as of December 31, 2023), due in particular to the impact on EBITDA of impairment losses recognised following the review of the Property Development Division's project portfolio in H1 2024 (an impact of +2.2 pps).

In November 2024, **Standard & Poor's Global lowered Icade's long-term credit rating from BBB+ with a negative outlook to BBB with a stable outlook** due to pressure on the Group's activities and the adjusted timeframe for completing the sale of its Healthcare business. **S&P Global also adjusted Icade's financial ratio thresholds[28] for a BBB rating** and set the following targets:

- a net debt-to-capital ratio of around 50% (vs. below 40% previously);
- an S&P net debt-to-EBITDA ratio below 11x (vs. below 8.5x previously);
- an ICR of around 2.4x (vs. above 3.8x previously).

6.5. Bank covenants

		Covenants	12/31/2024
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	38.2%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2	14.48x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio	Minimum	> €4bn	€6.4bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.3%

All covenant ratios were met as of December 31, 2024 and remained comfortably within the limits.

[28] *Calculated based on S&P methodology*

APPENDICES

December 31, 2024

TABLE OF CONTENTS

1. The Icade Group’s segmented income statement

The “Non-strategic operations” column includes dividends and interest income received from the remaining unconsolidated investment in the Healthcare business, the fair value adjustment to this investment as well as fees for administrative services and loan interest charged by Icade to these Healthcare entities. In 2023, this column also included the results of the Healthcare business in H1, recognised as profit/(loss) from discontinued operations, net of intercompany recharges.

1.1. Segmented income statement as of December 31, 2024

(in millions of euros)		Commercial Property Investment	Property Development (economic basis*)	Intersegment and other	Non-strategic operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:								
Gross rental income	(b)	369.2		(0.1)		369.0		369.0
Revenue on a percentage-of-completion basis	(c)		1,203.2			1,203.2	(145.6)	1,057.7
Other services	(d)	15.9	11.6	(2.2)	1.4	26.7	(1.8)	24.8
Service charges not recovered from tenants and other expenses	(e)	(22.1)		(0.8)		(22.9)		(22.9)
Net rental income	(f)=(b)+(e)	**347.0**		**(0.9)**		**346.1**		**346.1**
Net rental income margin for Commercial Property Investment	*(f)/(b)*	***94.0%***						
Cost of sales and other expenses	(g)		(1,103.5)	2.0		(1,101.5)	155.7	(945.8)
Net property margin for Property Development	(h)=(c)+(g)		**99.7**	**2.0**		**101.7**	**10.1**	**111.8**
Property Development margin rate (net property margin / revenue on a POC basis)	*(h)/(c)*		***8.3%***					
Operating costs and other costs	(i)	(68.3)	(133.3)	(4.7)		(206.3)	1.6	(204.6)
Other operating income and expenses	(j)	1.9	(0.2)			1.7	(19.9)	(18.2)
CURRENT OPERATING PROFIT/(LOSS)	(m)=(d)+(f)+(h)+(i)+(j)	**296.6**	**(22.2)**	**(5.8)**	**1.4**	**269.9**	**(10.0)**	**259.9**
Cost of net debt	(n)	(22.5)	(13.3)		17.0	(18.9)	5.1	(13.8)
Other finance income and expenses	(o)	(7.7)	(2.8)	-	60.3	49.9	3.1	53.0
CURRENT FINANCE INCOME/(EXPENSE)	(p)=(n)+(o)	**(30.2)**	**(16.1)**	**-**	**77.3**	**31.0**	**8.2**	**39.2**
Tax expense	(q)	(1.3)	11.7			10.3	1.8	12.1
NET CURRENT CASH FLOW	(r)=(m)+(p)+(q)	**265.0**	**(26.6)**	**(5.8)**	**78.7**	**311.3**	**-**	**311.3**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(s)	(6.1)	(3.4)			(9.5)		(9.5)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	(t)=(r)+(s)	**258.9**	**(30.0)**	**(5.8)**	**78.7**	**301.8**	**-**	**301.8**
Depreciation and impairment of operating assets	(u)	(18.3)						
Depreciation of operating assets of equity-accounted companies	(um)	(0.2)						
IFRS 2 charge	(u2)	(0.6)						
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	(v)=(t)+(u)+(um)+(u2)	**239.9**						
Non-current items	(ab)	**(507.6)**	**(47.9)**	**6.1**	**(28.3)**	**(577.7)**		**(577.7)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(ac)=(t)+(ab)	**(248.7)**	**(77.9)**	**0.3**	**50.4**	**(275.9)**	**-**	**(275.9)**

** Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.*

1.2. Segmented income statement as of December 31, 2023

(in millions of euros)		Commercial Property Investment	Property Development (economic basis*)	Intersegment and other	Non-strategic operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:								
Gross rental income	(b)	363.9				363.9		363.9
Revenue on a percentage-of-completion basis	(c)		1,276.6			1,276.6	(158.6)	1,118.0
Other services	(d)	29.4	17.3	(11.2)	12.1	47.6	(1.8)	45.8
Service charges not recovered from tenants and other expenses	(e)	(32.0)		-		(32.0)		(32.0)
Net rental income	(f)=(b)+(e)	**332.0**		**-**		**332.0**		**332.0**
Net rental income margin for Commercial Property Investment	*(f)/(b)*	***91.2%***						
Cost of sales and other expenses	(g)		(1,108.1)	0.1		(1,108.0)	148.7	(959.2)
Net property margin for Property Development	(h)=(c)+(g)		**168.5**	**0.1**		**168.6**	**(9.9)**	**158.8**
Property Development margin rate (net property margin / revenue on a POC basis)	*(h)/(c)*		***13.2%***					
Operating costs and other costs	(i)	(78.3)	(144.4)	0.5	0.2	(222.0)	1.2	(220.8)
Other operating income and expenses	(j)	2.0	2.3			4.3	2.6	6.9
CURRENT OPERATING PROFIT/(LOSS)	(m)=(d)+(f)+(h)+(i)+(j)	**285.1**	**43.7**	**(10.6)**	**12.3**	**330.5**	**(7.9)**	**322.6**
Cost of net debt	(n)	(40.5)	(20.1)	(1.0)	6.8	(54.7)	5.0	(49.7)
Other finance income and expenses	(o)	(6.8)	(7.2)	(0.3)	13.3	(1.0)	1.5	0.5
CURRENT FINANCE INCOME/(EXPENSE)	(p)=(n)+(o)	**(47.3)**	**(27.2)**	**(1.3)**	**20.1**	**(55.7)**	**6.5**	**(49.2)**
Tax expense	(q)	-	(5.1)			(5.1)	1.4	(3.7)
Profit/(loss) from discontinued operations	(aba)			9.5	147.0	156.5		156.5
NET CURRENT CASH FLOW	(r)=(m)+(p)+(q)+(aba)	**237.8**	**11.3**	**(2.4)**	**179.4**	**426.2**	**-**	**426.2**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(s)	(9.0)	(5.2)		(61.5)	(75.6)		(75.6)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	(t)=(r)+(s)	**228.8**	**6.2**	**(2.4)**	**118.0**	**350.6**	**-**	**350.6**
Depreciation and impairment of operating assets	(u)	(14.7)						
Depreciation of operating assets of equity-accounted companies	(um)	(0.2)						
IFRS 2 charge	(u2)	(1.4)						
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	(v)=(t)+(u)+(um)+(u2)	**212.4**						
Non-current items	(ab)	**(1,381.1)**	**(88.2)**	**4.6**	**(136.1)**	**(1,600.9)**		**(1,600.9)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(ac)=(t)+(ab)	**(1,152.3)**	**(82.0)**	**2.2**	**(18.1)**	**(1,250.3)**	**-**	**(1,250.3)**

** Income statement items include controlled entities and joint ventures on a proportionate consolidation basis.*

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	12/31/2024	12/31/2023	Change	See note
EPRA NDV (€m)	4,895.5	5,565.5	(12.0%)	1
EPRA NDV (€ per share)	64.5	73.3	(12.0%)	1
EPRA NTA (€m)	4,557.2	5,098.0	(10.6%)	1
EPRA NTA (€ per share)	60.1	67.2	(10.6%)	1
EPRA NRV (€m)	4,892.7	5,447.3	(10.2%)	1
EPRA NRV (€ per share)	64.5	71.8	(10.2%)	1
EPRA Loan-to-Value (LTV) ratio (including duties)	40.2%	37.8%	+2.4 pps	3
EPRA Loan-to-Value (LTV) ratio (excluding duties)	42.0%	39.5%	+2.5 pps	3
EPRA topped-up net initial yield	6.2%	6.1%	+0.1 pps	4
EPRA net initial yield	5.2%	5.3%	(0.1) pps	4
EPRA vacancy rate	16.4%	13.1%	+3.3 pps	5

Key EPRA metrics	12/31/2024	12/31/2023	Change	See note
EPRA like-for-like net rental growth (in €m)	-	-	+6.4%	6
EPRA earnings (in €m)	239.9	212.4	+12.9%	2
EPRA investments (in €m)	193.9	259.1	(25.2%)	7
EPRA cost ratio (including vacancy costs)	21.2%	23.3%	(2.2) pps	6
EPRA cost ratio (excluding vacancy costs)	12.4%	15.3%	(3.0) pps	6

2.1 EPRA net asset value

(in €m)		12/31/2024	12/31/2023
Consolidated equity attributable to the Group	(1)	**4,323.4**	**4,985.9**
Unrealised capital gains on property assets and property development companies	(2)	253.5	134.9
Tax on unrealised capital gains	(3)	(5.9)	(5.0)
Remeasurement gains or losses on fixed rate debt	(4)	324.5	449.8
EPRA NDV (Net Disposal Value)	**(5) = (1)+(2)+(3)+(4)**	**4,895.5**	**5,565.5**
EPRA NDV per share (in €)	***(5)/N***	***64.5***	***73.3***
Year-on-year change		***(12.0%)***	***(27.6%)***
Adjustment for tax on unrealised capital gains	(6)	5.9	5.0
Intangible fixed assets	(7)	(34.9)	(31.5)
Optimisation of transfer tax on the fair value of property assets	(8)	61.0	68.2
Adjustment for remeasurement gains or losses on fixed rate debt	(9)	(324.5)	(449.8)
Adjustment for remeasurement gains or losses on interest rate hedges	(10)	(45.8)	(59.4)
EPRA NTA (Net Tangible Assets)	**(11) = (5)+(6)+(7)+(8)+(9)+(10)**	**4,557.2**	**5,098.0**
EPRA NTA per share (in €)	***(11)/N***	***60.1***	***67.2***
Year-on-year change		***(10.6%)***	***(25.2%)***
Adjustment for intangible fixed assets	(12)	34.9	31.5
Adjustment for the optimisation of transfer tax on the fair value of property assets	(13)	(61.0)	(68.2)
Transfer tax on the fair value of property assets	(14)	361.7	385.9
EPRA NRV (Net Reinstatement Value)	**(15) = (12)+(13)+(14)**	**4,892.7**	**5,447.3**
EPRA NRV per share (in €)	***(15)/N***	**64.5**	**71.8**
Year-on-year change		***(10.2%)***	***(26.1%)***
NUMBER OF FULLY DILUTED SHARES [(a)]	*N*	75,876,132	75,891,439

(a) Stood at 75,876,132 as of December 31, 2024, after cancelling treasury shares (-455,966 shares) and the positive impact of dilutive instruments (97,553 shares).

2.2 EPRA earnings from Property Investment

	(in €m)	12/31/2024	12/31/2023
	NET PROFIT/(LOSS)	(317.2)	(1,290.6)
	Net profit/(loss) from other operations (a)	(29.7)	(28.6)
(1)	NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT	(287.5)	(1,262.0)
(i)	Changes in value of investment property and depreciation charges	(492.4)	(1,466.2)
(ii)	Profit/(loss) on asset disposals	3.7	1.5
(iii)	Profit/(loss) from acquisitions		
(iv)	Tax on profits or losses on disposals and impairment losses		
(v)	Negative goodwill / goodwill impairment		(2.9)
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(33.4)	(6.0)
(vii)	Acquisition costs on share deals		
(viii)	Tax expense related to EPRA adjustments		(0.1)
(ix)	Adjustment for equity-accounted companies	(11.3)	(9.6)
(x)	Non-controlling interests	6.1	9.0
(xi)	Other non-recurring items		
(2)	TOTAL ADJUSTMENTS	(527.4)	(1,474.4)
(1-2)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**239.9**	**212.4**
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€3.16**	**€2.80**

(a) "Other operations" include property development, non-strategic operations as well as "Intersegment transactions and other items".

2.3 EPRA LTV ratio

(in €m)	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 12/31/2024 (1)+(2)+(3)+(4)	Combined as of 12/31/2023
Including							
Borrowings from financial institutions	1,036	1,036	70		(245)	861	1,040
NEU Commercial Paper	225	225				225	225
Bonds	3,349	3,349				3,349	3,552
Net payables	(15)	146	(11)		(6)	129	175
Shareholder loans	89	89	107		(86)	109	115
Derivative instruments	(46)						
Excluding							
Financial assets	(338)						
Cash and cash equivalents	(1,233)	(1,233)	(68)		58	(1,244)	(1,656)
NET FINANCIAL LIABILITIES (A)	3,065	3,611	99		(280)	3,430	3,451
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	8,020	8,278	181		(285)	8,175	8,742
Real estate transfer taxes	381	381			(19)	362	386
TOTAL PROPERTY VALUE AND OTHER ASSETS (incl.	8,401	8,659	181		(304)	8,536	9,128
EPRA LTV (excl. RETTs) in % (A/B)	38.2%	43.6%				42.0%	39.5%
EPRA LTV (incl. RETTs) in % (A/C)	36.5%	41.7%				40.2%	37.8%

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)	12/31/2024	12/31/2023
ICADE NET YIELD – INCLUDING DUTIES	**7.9%**	**7.5%**
Adjustment for vacant space	-1.7%	-1.4%
EPRA TOPPED-UP NET INITIAL YIELD	**6.2%**	**6.1%**
Inclusion of rent-free periods	-1.0%	-0.8%
EPRA NET INITIAL YIELD	**5.2%**	**5.3%**

(in €m, 100% + Group share of JVs)		TOTAL AS OF 12/31/2024	Property Investment						TOTAL AS OF 12/31/2023
			Well-positioned offices	Offices to be repositioned	Subtotal offices	Light industrial	Land	Other	
VALUE EXCLUDING DUTIES		**6,398**	**4,654**	**587**	**5,241**	**743**	**116**	**298**	**6,847**
including equity-accounted assets		*80*	*67*	*-*	*67*	*-*	*-*	*13*	*91*
Adjustment for non-operating assets and other [1]		780	493	59	552	45	116	67	794
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		5,618	4,161	528	4,689	698	-	231	6,052
Duties		347	247	36	282	49	-	16	374
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	A	**5,965**	**4,407**	**564**	**4,971**	**747**	**-**	**246**	**6,426**
Annualised accrued gross rental income		342	236	36	272	49	-	21	371
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(32)	(16)	(10)	(26)	(3)	-	(3)	(27)
ANNUALISED ACCRUED NET RENTAL INCOME	B	**309**	**220**	**26**	**246**	**46**	**-**	**18**	**343**
Additional rental income at the expiry of rent-free periods or other lease incentives		60	48	10	58	2	-	0	49
TOPPED-UP ANNUALISED NET RENTAL INCOME	C	**369**	**267**	**36**	**303**	**48**	**-**	**19**	**393**
EPRA NET INITIAL YIELD	B/A	**5.2%**	**5.0%**	**4.6%**	**4.9%**	**6.1%**	**N/A**	**7.3%**	**5.3%**
EPRA TOPPED-UP NET INITIAL YIELD	C/A	**6.2%**	**6.1%**	**6.4%**	**6.1%**	**6.4%**	**N/A**	**7.5%**	**6.1%**

(1) 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)	12/31/2024	06/30/2024	12/31/2023
Well-positioned offices	13.3%	10.5%	9.6%
Offices to be repositioned	39.2%	37.2%	34.2%
Subtotal offices	**17.6%**	**15.2%**	**14.0%**
Light industrial	10.4%	9.5%	7.7%
Other	13.2%	12.2%	12.2%
TOTAL PROPERTY INVESTMENT [a]	**16.4%**	**14.3%**	**13.1%**

[a] *Excluding PPPs, including "Other assets"*

Operating assets (in €m, 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 12/31/2024 (= A/B)
Well-positioned offices	39.3	294.4	13.3%
Offices to be repositioned	22.6	57.7	39.2%
Subtotal offices	**61.9**	**352.1**	**17.6%**
Light industrial	5.9	56.8	10.4%
Other	3.0	22.4	13.2%
TOTAL PROPERTY INVESTMENT (a)	**70.7**	**431.3**	**16.4%**

[a] Excluding PPPs, including "Other assets"

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

(in €m)	12/31/2023	Leasing activity and index-linked rent reviews *	Other **	12/31/2024	Total change (%)	Like-for-like change (%)
Well-positioned offices	213.8	19.2	0.4	233.4	+9.1%	+9.1%
Offices to be repositioned	51.0	(3.1)	(6.1)	41.8	(18.0%)	(6.7%)
SUBTOTAL OFFICES	**264.8**	**16.1**	**(5.7)**	**275.2**	**+3.9%**	**+6.3%**
Light industrial	40.1	4.1	(0.3)	44.0	+9.5%	+10.1%
Other	19.8	1.6	0.5	22.0	+10.9%	+8.3%
Intra-group transactions from Property Investment	7.2	(1.3)	-	6.0	(17.4%)	(17.4%)
NET RENTAL INCOME	**332.0**	**20.6**	**(5.5)**	**347.0**	**+4.5%**	**+6.4%**

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

(**) "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 €m)	12/31/2024	12/31/2023
	Including:		
	Structural costs and other overhead expenses	(93.8)	(94.9)
	Service charges net of recharges to tenants	(22.1)	(32.0)
	Other recharges intended to cover overhead expenses	40.8	44.5
	Share of overheads and expenses of equity-accounted companies	(4.9)	(4.8)
	Excluding:		
	Ground rent costs	(0.2)	(0.5)
	Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
(A)	**EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)**	**(79.7)**	**(86.5)**
	Vacancy expenses	(33.2)	(29.7)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(46.5)**	**(56.9)**
	Gross rental income less ground rent costs	369.0	363.4
	Share of gross rental income less ground rent costs of equity-accounted companies	7.5	7.6
(C)	**GROSS RENTAL INCOME**	**376.5**	**371.0**
(A/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**21.2%**	**23.3%**
(B/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**12.4%**	**15.3%**

2.8 EPRA investments – Property Investment

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

	12/31/2024			12/31/2023		
(in €m)	100%	Joint ventures	Total	100%	Joint ventures	Total
Acquisitions	**0.0**	**0.0**	**0.0**	**48.7**	**0.0**	**48.7**
Developments	**115.9**	**0.0**	**115.9**	**125.1**	**0.0**	**125.1**
Including capitalised finance costs	2.0	0.0	2.0	5.4	0.0	5.4
Operational capex	**77.0**	**1.0**	**78.0**	**85.2**	**0.1**	**85.3**
Including no incremental lettable space	64.6	1.0	65.6	53.7	0.1	53.8
Including lease incentives	12.3	0.0	12.3	31.5	0.0	31.5
TOTAL CAPEX	**192.9**	**1.0**	**193.9**	**259.0**	**0.1**	**259.1**
Conversion from accrual to cash basis	**1.9**	**(0.7)**	**1.2**	**(25.7)**	**0.0**	**(25.7)**
TOTAL CAPEX ON CASH BASIS	**194.8**	**0.3**	**195.1**	**233.3**	**0.1**	**233.4**

3. Review of the Group's indicators in 2024

As part of its ongoing efforts to improve the transparency of its financial reporting, the Group reviewed its indicators in H1 2024 and asked a panel of investors and analysts for their opinion.

In view of the comments received, industry recommendations, in particular from the European Public Real Estate Association, and best market practices, two changes have been made to provide more relevant information:

- *the scope of calculation of certain indicators has been adjusted to reflect the IFRS scope of consolidation, plus the share of joint ventures;*
- *the methodology for calculating certain Group indicators has been updated.*

The table below shows all the changes made and their relatively minor impact on the results as of December 31, 2023. Among these indicators, EPRA earnings and Icade Promotion's current economic operating profit/(loss) are considered to be alternative performance measures.

Indicator	Former definition	New definition	Reported data 12/31/2023	Recalculated data 12/31/2023
EPRA earnings	Expense relating to the measurement of bonus shares **excluded** (IFRS 2)	Expense relating to the measurement of bonus shares **included** (IFRS 2)	€213.9m	€212.4m
EPRA cost ratio (including vacancy costs)	Expense relating to the measurement of bonus shares **excluded** (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares **included** (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	23.1%	23.3%
EPRA cost ratio (excluding vacancy costs)	Expense relating to the measurement of bonus shares **excluded** (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares **included** (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	14.7%	15.3%
Like-for-like change in gross rental income	Lease termination fees **excluded** on a like-for-like basis	Lease termination fees **included** on a like-for-like basis	+2.2%	+1.5%
Average cost of debt	Capitalised interest expenses **included** and issue costs and premiums **excluded**	Capitalised interest expenses **excluded** and issue costs and premiums **included**	1.56%	1.60%
EPRA net initial yield	Inclusion of **non-recoverable** service charges and calculation based on annualised **IFRS rental income** Scope: Proportionate	Inclusion of **unrecovered** service charges and calculation based on annualised **rents receivable** Scope: 100% of fully consolidated entities + Group share of JVs	5.6%	5.3%
EPRA topped-up net initial yield	Inclusion of **non-recoverable** service charges Scope: Proportionate	Inclusion of **unrecovered** service charges (including vacancy impact) Scope: 100% of fully consolidated entities + Group share of JVs	6.6%	6.1%
Current economic operating profit/(loss) – Property Development	Deduction of operating costs, **excluding** holding company costs	Deduction of operating costs, **including** holding company costs	€49.0m	€46.0m
EPRA investments	Scope: 100% of fully consolidated entities	Scope: 100% of fully consolidated entities + Group share of JVs	€259.1m	€259.1m
Value of the Commercial Property Investment portfolio	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	€6.5bn	€6.8bn
Icade net initial yield	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	7.5%	7.5%
EPRA vacancy rate	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	12.9%	13.1%

4. 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:

- Capex: Capital expenditure
- CPI: Consumer Price Index
- EPRA: European Public Real Estate Association
- Equity: Equity method
- ERV: Estimated rental value
- Full: Full consolidation basis
- 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: 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).

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 or 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 envisaged.
- 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.

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.

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'.