



PRESS RELEASE

Paris, July 22, 2024, 7:00 a.m.

## 2024 HALF YEAR RESULTS

### Icade records stable Net Current Cash Flow from strategic operations<sup>1</sup> of €111.1m despite persistently tight market conditions

- ◆ **Property Investment: higher gross rental income (+4.1% LFL) and moderate drop in property values (-3.8% LFL); resilience of the well-positioned office and light industrial segments**
- ◆ **Property Development: performance impacted by important impairment losses in a challenging environment**
- ◆ **Balance sheet reflecting in particular no disposals in H1 2024**
- ◆ **Icade: the first company in Europe to submit two separate resolutions on climate and biodiversity**
- ◆ **FY 2024 guidance<sup>2</sup> unchanged with NCCF of €[3.55–3.70] per share (including €[2.75–2.90] per share from strategic operations)**

At its meeting held on Friday, July 19, 2024, Icade's Board of Directors chaired by Mr Frédéric Thomas approved the audited financial statements for the half-year ended June 30, 2024.

**Nicolas Joly, CEO:** "Icade's Net Current Cash Flow from strategic operations was stable in H1 due to the resilience of its Property Investment Division despite persistently tight market conditions which have adversely affected the performance of the Property Development Division. Based on the Group's results as of June 30 and the outlook for H2, our objective to deliver a total Net Current Cash Flow of between €3.55 and €3.70 per share in 2024 remains unchanged. In H1 2024, the first steps were taken in implementing our new ReShapE strategic plan to position the Group as the key player in building the mixed-use and sustainable city of 2050. I would like to thank our teams who remain deeply committed to the success of this strategic roadmap."

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<sup>1</sup> Strategic operations consist of Property Investment and Property Development

<sup>2</sup> Announced in the press release issued on February 19, 2024

## Group information<sup>3</sup>

<b>Key financial data</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>Change (%)</b>
Net current cash flow from strategic operations (in €m)	111.1	111.2	(0.1%)
in € per share	1.47	1.47	(0.0%)
Group Net Current Cash Flow (in €m)	169.0	206.3	(18.1%)
in € per share	2.23	2.72	(18.1%)
Net profit/(loss) attributable to the Group (in €m)	(180.5)	(475.4)	N/A

<b>Key financial data</b>	<b>06/30/2024</b>	<b>12/31/2023</b>	<b>Change</b>
EPRA NTA (in € per share)	62.6	67.2	(6.8%)
Loan-to-value ratio including duties (in %)	35.9%	33.5%	+2.4 pps
Interest coverage ratio (in times)	34.0	5.6	+28.4 pps
Net debt-to-EBITDA ratio plus dividends from equity-accounted companies and unconsolidated companies (in times)	11.4	7.0	+4.4 pps

## Segment information<sup>3</sup>

<b>Key financial data</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>Change</b>
<b>Property Investment</b>			
Gross rental income (in €m)	187.8	181.1	+3.7%
Gross rental income on a like-for-like basis (in €m)	184.9	177.6	+4.1%
<b>Property Development</b>			
Economic revenue (in €m)	582.9	583.4	(0.1%)
Current economic operating margin	-3.1%	5.5%	(8.6) pps

<b>Key financial data</b>	<b>06/30/2024</b>	<b>12/31/2023</b>	<b>Change on a reported/like-for-like basis</b>
<b>Property Investment</b>			
Portfolio value excluding duties (100% + Group share of JVs)	6,614.4	6,846.9	(3.4%) / (3.8%)
EPRA net initial yield	5.2%	5.3%	(0.1) pps / N/A

<sup>3</sup> As part of the Group's efforts to improve the transparency of its financial reporting, the calculation for some of its indicators has been revised. Their relatively minor impact on the results as of June 30, 2023 and December 31, 2023 is presented in the appendices to this press release. A detailed glossary has also been provided.

# CONFERENCE CALL

Nicolas Joly, CEO, and Christelle de Robillard, Group CFO, will present the 2024 Half-Year Results today at 11:00 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> at 7:00 a.m.

**Direct access to the webcast:** [https://channel.royalcast.com/landingpage/icadeen/20240722\\_1/](https://channel.royalcast.com/landingpage/icadeen/20240722_1/)

**Access to the audio-only version (questions may be asked verbally):**

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

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## FINANCIAL CALENDAR

**Q3 2024 financial data:** Monday, October 21, 2024 before the market opens.

The Statutory Auditors issued their review report on the half-year financial information on July 19, 2024, after conducting:

- a limited review of the condensed half-year consolidated financial statements of the company Icade SA for the period from January 1, 2024 to June 30, 2024, which were prepared under the responsibility of the Board of Directors at its meeting held on July 19,
- a verification of the information contained in the half-year management report.

The Half-Year Financial Report as of June 30, 2024 can be **viewed or downloaded from the website** ([www.icade.fr/en/](http://www.icade.fr/en/)).

### ABOUT ICADE

*Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.6bn as of 06/30/2024 – 100% + Group share of joint ventures) and property development (2023 economic revenue of €1.3bn) 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](http://www.icade.fr/en)

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# 1. H1 2024 highlights

## 1.1. First concrete actions to implement 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 H1 2024, Icade placed strong **emphasis on the conversion of assets to be repositioned** as they do not meet new market expectations. These assets represented 12% of the office portfolio as of June 30, 2024 vs. 14% as of December 31, 2023.

In particular, in H1 the Property Investment Division sold two assets to the Property Development Division for conversion into housing.

- Icade Promotion acquired the Arcade office building with a view to creating a new flagship neighbourhood, Le Carré Haussmann, to be jointly developed alongside SEMPRO, an urban planning agency based in Le Plessis-Robinson. This neighbourhood, comprising shops and 650 homes, is aiming for the top environmental certifications, thanks in particular to 4,735 sq.m of depaved and green surfaces and a large pool of water to reduce the heat island effect on the site. The units are already on the market, with work on the first phase (251 homes) due to start in late 2024 and completion scheduled for 2026.
- On July 16, 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. Sales on this project have been brisk with orders from individuals and 47 social housing units sold in bulk in July 2024 to social landlord Lyon Métropole Habitat.

In addition, Icade is also making progress, in line with its objectives, on its announced plans to **diversify its asset portfolio**:

- building permit application filed in Q2 2024 to develop a 17,100-sq.m light industrial building in Rungis (Ottawa);
- building permit obtained in March 2024 to develop the City Park student residence in Levallois-Perret;
- construction started on a data center to be leased by Equinix in the Portes de Paris business park (scheduled for completion in Q3 2025) and grid connection offer received for a project to build a 130-MW hyperscale data centre in the Paris Orly-Rungis business park (scheduled for completion in 2031).

Lastly, Icade is helping to **build the city of 2050** through large-scale mixed-use projects that illustrate Icade Promotion's expertise such as:

- La Plateforme digital campus in Marseille on which construction has started representing c. €53m in revenue, scheduled for completion in September 2026;
- the 30,000-sq.m PIOM industrial and technology campus in Montpellier, completed in June 2024.

## 1.2. Dividend up +11.8% for the financial year 2023

On April 19, 2024, the General Meeting unanimously approved a dividend of €4.84 per share for the financial year 2023, an increase of +11.8% on the 2022 dividend, and including €2.54 per share from the completed first stage of the disposal of the Healthcare business in 2023.

The dividend yield stood at 13.6% based on the share price as of December 29, 2023.

Following the payment on March 6, 2024 of an interim dividend of 50%, i.e. €2.42 per share, the balance of the dividend, i.e. €2.42 per share, was paid in cash on July 4, 2024 (with an ex-dividend date of July 2, 2024).

## 1.3. First company in Europe to submit two resolutions on climate and biodiversity, which were widely approved at the General Meeting

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:

- the **Say on Climate** resolution on the Group's 2023 results in terms of reducing carbon intensity (-35% for Property Investment and -12% for Property Development over the 2019–2023 period) and reducing the Group's CO<sub>2</sub> emissions (-21% in absolute terms over the 2019–2023 period), in line with the 1.5°C pathway approved by the SBTi; and
- the **Say on Biodiversity** resolution on the progress made by the Group in preserving biodiversity, including (i) the measurement of the proportion of development projects with a positive impact on nature upon completion (52% of projects launched in 2023) and (ii) the measurement of biodiversity indicators for business parks (impact on soil, fauna, flora, water, etc.).

These two resolutions were approved by a very wide margin: the **Say on Climate** resolution by **99.30%** and the **Say on Biodiversity** resolution by **98.65%**.

## 2. FY 2024 guidance unchanged

Based on the Group's results as of June 30, 2024 and expectations for H2 and amid political uncertainty in France over the last few weeks, Icade reaffirms its guidance of a **total Net Current Cash Flow of between €3.55 and €3.70 per share** for FY 2024, made up of (i) Net Current Cash Flow from strategic operations of between €2.75 and €2.90 per share and (ii) Net Current Cash Flow from discontinued operations of c. €0.80 per share.

The main underlying assumptions are as follows:

- lower growth in the Property Investment business in H2 2024 due to the planned departure of certain tenants and lower short-term investment income;
- stabilisation in the Property Development business, following a major adjustment resulting in significant write-downs in H1;
- Net Current Cash Flow from discontinued operations has already been secured at 95% thanks to the income recognised by Icade (€58m) in H1 2024 in connection with its remaining interest in the Healthcare business.

### 3. 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.

Since that time, Præmia REIM **has been responsible for managing all of the property assets held by Icade Santé** and IHE. The sale of the Healthcare business resulted in its deconsolidation from the Group in July 2023.

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. **The capital gain on this first stage of the disposal generated a mandatory dividend of €5.08, of which €2.54 paid in 2024.**

In an environment not very favourable to investment (high interest rates, falling inflows into French SCPI property funds, pressure on asset values), the Group has continued discussions with Præmia REIM and other investors and **maintained its strategy of selling its stake in the Healthcare business**, in accordance with the terms of the agreements.

**Stage 2 consists of the sale of Icade's remaining stake in Præmia Healthcare<sup>4</sup>**, for an amount estimated at **c. €0.8bn<sup>5</sup>** as of June 30, 2024. **The Group aims to complete stage 2 by the end of 2025.**

This may be done in stages through:

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

**Stage 3 involves the sale of IHE's international portfolio (Italy, Portugal and Germany), which represents c. €0.5bn<sup>5</sup> in proceeds to be received by Icade<sup>6</sup>** based on its valuation as of June 30, 2024, including €194m for a shareholder loan between Icade and IHE. **The Group aims to complete stage 3 by the end of 2026. As such, a process to sell the Italian asset portfolio is underway.**

### 4. Analysis of consolidated results as of June 30, 2024

- ◆ **Stable Net Current Cash Flow from strategic operations, driven by the performance of the Property Investment Division**
- ◆ **Improved net finance expense**
- ◆ **EPRA NTA down by -6.9%, mainly due to a moderate fall in asset values compared to December 2023**

*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.*

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<sup>4</sup> Icade's remaining stake in Præmia Healthcare stood at 22.52% as of June 30, 2024

<sup>5</sup> Estimated portfolio value down by -2% on average vs. December 31, 2023

<sup>6</sup> Icade's remaining stake in IHE Healthcare Europe stood at 59.39% as of June 30, 2024

In the appendices to the 2024 Half-Year Results press release (and in Chapter 4 of the Half-Year Financial Report), you will find a table showing all the changes made as of June 30, 2024 and their relatively minor impact on the results as of June 30, 2023 and December 31, 2023. A detailed glossary has also been provided.

<i>(in €m)</i>	06/30/2024	06/30/2023	Change (€m)	Change (%)
Gross rental income	187.8	181.1	6.8	+3.7%
Property Development revenue	503.2	507.3	(4.2)	(0.8%)
Other	7.9	8.3	(0.4)	(4.4%)
<b>Total IFRS consolidated revenue</b>	<b>698.9</b>	<b>696.6</b>	<b>2.3</b>	<b>+0.3%</b>
Other income from operating activities (a)	80.4	90.5	(10.1)	(11.2%)
<b>Income from operating activities</b>	<b>779.3</b>	<b>787.1</b>	<b>(7.9)</b>	<b>(1.0%)</b>
<b>Expenses from operating activities</b>	<b>(712.2)</b>	<b>(632.3)</b>	<b>(79.9)</b>	<b>+12.6%</b>
<b>EBITDA</b>	<b>67.1</b>	<b>154.8</b>	<b>(87.7)</b>	<b>(56.7%)</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(222.0)</b>	<b>(441.1)</b>	<b>219.1</b>	<b>(49.7%)</b>
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(6.7)</b>	<b>(44.6)</b>	<b>37.9</b>	<b>(85.0%)</b>
Tax expense	26.1	(1.2)	27.2	N/A
Net profit/(loss) from continuing operations	(202.6)	(486.8)	284.2	(58.4%)
Profit/(loss) from discontinued operations (b)	(0.5)	39.9	(40.4)	N/A
Net profit/(loss)	(203.2)	(447.0)	243.8	(54.5%)
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(180.5)</b>	<b>(475.4)</b>	<b>294.9</b>	<b>(62.0%)</b>

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

(b) As of June 30, 2023, in accordance with IFRS 5, the net profit/(loss) attributable to the Group for the Healthcare Property Division in H1 2023 was classified under "Profit/(loss) from discontinued operations" in the Group's financial statements.

As of June 30, 2024, the **Group's consolidated IFRS revenue was stable at nearly €699m** despite still challenging markets. Gross rental income from the Property Investment Division rose by +3.7% to €187.8m, driven by index-linked **rent reviews**, while revenue from the Property Development Division remained broadly stable at €503.2m (-0.8%), thanks to **the sale of residential units from the backlog** built up by the end of 2023.

**EBITDA fell significantly** as of June 30, 2024 to €67.1m, compared with €154.8m over the same period in 2023, taking into account **€85m of impairment losses on development projects** in the portfolio. Against the backdrop of an unfavourable market environment and given the downward pressure on bulk sale prices in H1, Icade carried out a comprehensive review of the projects in order to adjust the economics of projects launched to the new economic environment, reconfigure certain projects or discontinue the most uncertain or least profitable among them.

This impact was partly offset by the careful management of operating costs.

The improvement in **operating profit/(loss)** includes the effect of the moderate drop in the fair value of investment property in H1 2024 to -€268.5m vs. -€565m in H1 2023.

The **finance expense fell significantly** thanks to the combined effect of (i) **keeping the cost of debt down** to 1.52% as of June 30, 2024, (ii) the **increase in short-term investment income** of +€19m compared with the same period last year and (iii) **income from the remaining stake in the Healthcare business** (€48m in dividends and €9m in interest on the shareholder loan granted to Icade Healthcare Europe (IHE), and (iv) a €13m cash adjustment recognised as a result of a bond buyback.

**Net profit/(loss) attributable to the Group** amounted to -€180.5m, an improvement on the June 2023 figure (-€475.4m), due in particular to a smaller change in the value of investment property as of June 30, 2024 than at the same period last year.

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 discontinued operations**, i.e. the remaining investment in the Healthcare business.

<i>(In €m)</i>	06/30/2024	06/30/2023	Change (€m)	Change (%)
Net current cash flow from Property Investment (1)	134.6	99.6	35.0	+35.2%
Net current cash flow from Property Development (2)	(20.9)	13.6	(34.5)	N/A
Net current cash flow from intersegment transactions and other items (3)	(2.6)	(2.0)	(0.6)	+30.6%
<b>(A) Net current cash flow from strategic operations (1+2+3)</b>	<b>111.1</b>	<b>111.2</b>	<b>(0.1)</b>	<b>(0.1%)</b>
<b>(B) Net current cash flow from discontinued operations</b>	<b>57.8</b>	<b>95.1</b>	<b>(37.3)</b>	<b>(39.2%)</b>
<b>Group Net Current Cash Flow (A+B)</b>	<b>169.0</b>	<b>206.3</b>	<b>(37.4)</b>	<b>(18.1%)</b>

**Group Net Current Cash Flow fell by -18.1% to €169m as of June 30, 2024.**

**Net current cash flow from strategic operations remained stable at €111.1m compared to June 30, 2023.** This is the result of **differences in performance between the business lines:**

- The Property Investment Division's Net Current Cash Flow rose sharply to €134.6m (up +€35m on H1 2023), thanks to higher rental income, lower expenses and operating costs, and the lower finance expense.
- The Property Development business had a negative Net Current Cash Flow of -€20.9m (-€34.5m lower than in H1 2023) due to the recognition of significant impairment losses on projects in the portfolio. Excluding the impact of these provisions, Net Current Cash Flow from Property Development as of June 30, 2024 would be €13.1m, similar to H1 2023.

**Net current cash flow from discontinued operations fell sharply** with respect to June 30, 2023, **from €95.1m to €57.8m.** Since the deconsolidation of the Healthcare business, it consists of dividends from Praemia Healthcare and IHE Healthcare Europe as well as interest received on a shareholder loan granted by the Group to IHE.

	06/30/2024	12/31/2023	Change (€m)	Change
EPRA NDV (in €m)	5,180.5	5,565.5	(385.0)	(6.9%)
EPRA NTA (in €m)	4,744.9	5,098.0	(353.1)	(6.9%)
EPRA NRV (in €m)	5,091.5	5,447.3	(355.8)	(6.5%)
LTV ratio (including duties)	35.9%	33.5%		+2.4 pps

<i>Per share amounts</i>	06/30/2024	12/31/2023	Change (€)	Change (%)
EPRA NDV (in €)	68.3	73.3	(5.0)	(6.8%)
EPRA NTA (in €)	62.6	67.2	(4.6)	(6.8%)
EPRA NRV (in €)	67.2	71.8	(4.6)	(6.4%)

**The Group's EPRA NDV** stood at **€5,181m** (€68.3 per share), down -6.9% compared to December 31, 2023 (€5,566m or €73.3 per share), mainly due to the combined effects of the following:

- the H1 loss of -€181m, i.e. -€2.4 per share (including the impact of the decrease in the value of the Property Investment portfolio of -€3.3 per share);
- the payment of an interim dividend of -€183m, i.e. -€2.4 per share;
- the -€46m reduction, i.e. -€0.6 per share, in the fair value of fixed rate debt during the period.

**The Group's EPRA NTA** amounted to **€4,745m** (€62.6 per share), down -6.9% compared to December 31, 2023 due to the net loss in H1 and the payment of the interim dividend.

Lastly, **the Group's EPRA NRV** stood at **€5,092m** as of June 30, 2024 (€67.2 per share), generally following the same downward trend, for the same reasons, with -6.5% year-on-year.

The **LTV ratio including duties as of June 30, 2024 stood at 35.9%**, up +2.4 pps compared to 2023, mainly due to (i) the lower value of the property portfolio excluding duties (+1 pp) and (ii) higher net debt (+1.2 pps).



## 5. Performance by business line as of June 30, 2024

### 5.1. Property Investment Division: higher rental income and Net Current Cash Flow, moderate drop in property values

- ◆ Gross rental income up by +4.1% like-for-like, driven by index-linked rent reviews (+5.5%), and a sharp increase in Net Current Cash Flow of +35.2%
- ◆ Dynamic leasing activity: leases covering c. 56,000 sq.m signed or renewed
- ◆ Moderate drop in asset values of -3.8% like-for-like after a sharp adjustment in 2023
- ◆ Solid operating indicators for well-positioned offices and light industrial assets: rental income up +6.4% and +7.8% like-for-like respectively, financial occupancy rate over 90% and a moderate change in asset values of -3.7% and +0.7% like-for-like respectively

#### Key financial data

(in €m)	06/30/2024	06/30/2023	Change
Gross rental income	187.8	181.1	+3.7%
Gross rental income on a like-for-like basis	184.9	177.6	+4.1%
Net rental income	168.9	161.0	+4.9%
Net to gross rental income ratio	89.9%	88.9%	+1.0 pps
EPRA earnings	125.4	91.4	+37.2%
Net Current Cash Flow	134.6	99.6	+35.2%
Investments	83.1	121.8	(31.8%)
Disposals *	-	88.7	N/A

\* These figures do not include intercompany disposals.

(in €m)	06/30/2024	12/31/2023	Like-for-like change (%)
Portfolio value excluding duties (100% + Group share of JVs)	6,614.4	6,846.9	(3.8%)

#### Key operational information

	06/30/2024	06/30/2023	Change
Leasing activity (leases signed or renewed) in sq.m	55,785	100,206	(44.3%)

	06/30/2024	12/31/2023	Change
EPRA vacancy rate	14.3%	13.1%	1.2 pps
EPRA net initial yield	5.2%	5.3%	(0.1) pps
Financial occupancy rate	87.2%	87.9%	(0.7) pps
Weighted average unexpired lease term to first break (in years)	3.5	3.6	(0.1) years

#### 5.1.1. Robust leasing activity with almost 56,000 sq.m signed or renewed

In H1 2024, 51 leases covering almost **56,000 sq.m** were signed or renewed, representing **€16.3m** in annualised headline rental income, with a WAULT to break of 6.3 years. This volume is split evenly between new leases and renewals.

Leasing activity as of June 30, 2024 should be interpreted in the light of the record performance achieved in 2023. H1 leasing activity also reflects a number of market trends:

- **Resumption of transactions exceeding 5,000 sq.m.** In particular, Icade (i) extended an 8,400-sq.m lease with Planeta Formation et Universités in Pont de Flandre for a further 3 years, taking the lease term to first

break to 7 years, and (ii) renewed the 6,500-sq.m lease in the Monet building in Saint-Denis with SNCF for 6 years.

- **Demand still strong for assets meeting the highest standards in conveniently located areas.** As a result, 85% of leases signed or renewed in the office segment were for well-positioned assets (i.e. c. 37,000 sq.m). For example, Schneider Electric has signed an additional 3,700 sq.m in the Edenn building in Nanterre-Préfecture, next to the RER E station, for 9 years with no break option.
- **Dynamic activity in the light industrial segment.** Nearly 9,000 sq.m were signed or renewed, i.e. 16% of total volume, including more than 5,000 sq.m in the Paris Orly-Rungis business park and c. 3,000 sq.m in the Portes de Paris business park.

In H1 2024, **space vacated represented c. €16.4m in annualised headline rental income**, including Crédit Lyonnais's departure from the Tolbiac building in Villejuif, and Thales and ESI Group in Rungis. For the leases having a break or expiry in H2, **tenant departures already notified to Icade as of June 30, 2024 represented over €30m in annualised rental income**, including €10m for the Pulse building in Saint-Denis, currently occupied by the Organising Committee for the Olympic Games.

Asset classes	Financial occupancy rate* (%)			Weighted average unexpired lease term* (years)	
	06/30/2024	12/31/2023	Change	06/30/2024	12/31/2023
Offices – well-positioned	90.6%	91.0%	(0.4) pps	3.7	3.9
Offices – to be repositioned	69.3%	71.4%	(2.1) pps	1.9	1.9
<b>SUBTOTAL OFFICES</b>	<b>86.5%</b>	<b>87.1%</b>	<b>(0.6) pps</b>	<b>3.4</b>	<b>3.5</b>
Light industrial	90.5%	92.1%	(1.6) pps	3.2	3.1
Other	90.4%	90.5%	(0.1) pps	5.2	5.4
<b>TOTAL PROPERTY INVESTMENT</b>	<b>87.2%</b>	<b>87.9%</b>	<b>(0.7) pps</b>	<b>3.5</b>	<b>3.6</b>

(\* ) 100% + Group share of joint ventures.

The financial occupancy rate stood at **87.2% as of June 30, 2024**, down -0.7 pps compared with December 31, 2023 due to tenant departures in H1 2024. The decline in the occupancy rate mainly concerns offices to be repositioned, with the financial occupancy rate in the well-positioned office and light industrial segments remaining above 90%.

## 5.1.2. Targeted capital allocation and diversified pipeline

As of June 30, 2024, investments stood at **€83.1m<sup>7</sup>**, down by -32% compared with H1 2023. However, this decrease as of June 30 due to construction delays on some projects in H1 2024 should be partly offset in H2.

Investments focused primarily on well-positioned office properties (€65.1m) and were used to finance projects under development (€53.0m) such as Edenn and Next. Other investments relate mainly to operational capex of €30m, including renovation work, work to improve the energy performance of buildings and lease incentives.

In July 2024, the Property Investment Division signed preliminary agreements to sell two office properties in Marseille for a total of c. **€44.5m**, in line with NAV as of June 30, 2024. These transactions reflect the liquidity of core and small assets on the investment market, with yields of around 6%.

In addition, as previously indicated, the Property Investment Division sold two office properties to be repositioned to the Property Development Division for a total of €66m, in line with NAV as of December 31, 2023, with these properties to be converted into residential units.

<sup>7</sup> See the breakdown of investments in the EPRA reporting section of the appendices to the 2024 Half-Year Results press release (or in chapter 3 of the 2024 Half-Year Financial Report).

As of June 30, 2024, projects started represented a limited total investment volume of €907m, of which €288m has not yet been paid out, and additional annualised rental income of €45m including €21m by the end of 2025, with leases secured for 82% of this amount.

The pipeline is particularly well secured, with three of the four projects to be completed over the next 18 months fully pre-let. In addition, the pre-letting of the Edenn office asset continued in H1, with Schneider Electric signing an expansion of its future lease to include additional space, bringing pre-let space in the building to 71%.

The projects are diversified and meet the guidelines set out in the ReShapE strategic plan. With the 29-33 Champs-Élysées, Edenn and Next projects, the pipeline is helping to adapt the office portfolio to changing demand, while the data center projects in the Portes de Paris business park and the hotel project in Rungis are helping to diversify the portfolio.

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.

### 5.1.3. Moderate drop in asset values

(Excluding duties in €m, 100% + Group share of JVs)	Fair value as of 06/30/2024	Fair value as of 12/31/2023	Change (€m)	Change on a reported basis (%)	Like-for-like change (%)
<b>TOTAL</b>	<b>6,614.4</b>	<b>6,846.9</b>	<b>(232.5)</b>	<b>(3.4%)</b>	<b>(3.8%)</b>
<b>Offices</b>	<b>5,475.2</b>	<b>5,697.4</b>	<b>(222.2)</b>	<b>(3.9%)</b>	<b>(4.1%)</b>
Offices – well-positioned	4,805.0	4,925.5	(120.5)	(2.4%)	(3.7%)
Offices – to be repositioned	670.2	771.8	(101.7)	(13.2%)	(7.3%)
<b>Light industrial</b>	<b>715.8</b>	<b>705.2</b>	<b>+10.6</b>	<b>+1.5%</b>	<b>+0.7%</b>
Land	115.4	125.1	(9.7)	(7.7%)	(8.4%)
Other (a)	307.9	319.2	(11.3)	(3.5%)	(5.4%)

(a) Mainly includes hotel and retail assets.

As of June 30, 2024, the value of the Property Investment portfolio stood at €6.6bn excluding duties, compared with €6.8bn at the end of 2023, down -3.4% on a reported basis.

Following a major adjustment in asset values in 2023 (-17.9%<sup>8</sup>), the portfolio saw a moderate decline in value of -3.8% like-for-like in H1 2024, despite continuing disparities across asset types:

- The value of light industrial premises once again saw positive growth, with a slight increase of +0.7% on a like-for-like basis, supported by the stabilisation of the main appraisal parameters (estimated rental value and yield) and by index-linked rent reviews.
- The value of well-positioned offices fell by just -3.7%, with the adverse impact of residual yield decompression partially offset by the positive effect of additional rental income (EDF lease in Origine, Schneider lease in Edenn).
- Offices to be repositioned remain the asset class most exposed to value corrections, with an additional fall of -7.3% in H1 2024, for a cumulative -46% over the last 24 months.

<sup>8</sup> 100% + Group share of JVs

## 5.1.4. Strong growth in Net Current Cash Flow (NCCF) of +35.2%

(in €m)	06/30/2024	06/30/2023	Change (€m)	Change
<b>Recurring items:</b>				
<b>GROSS RENTAL INCOME</b>	<b>187.8</b>	<b>181.1</b>	<b>+6.8</b>	<b>+3.7%</b>
<b>NET RENTAL INCOME</b>	<b>168.9</b>	<b>161.0</b>	<b>+7.9</b>	<b>+4.9%</b>
<b>Net to gross rental income ratio</b>	<b>89.9%</b>	<b>88.9%</b>	<b>N/A</b>	<b>+1 pp</b>
Net operating costs	(20.1)	(23.1)	+3.0	(12.8%)
<b>RECURRING EBITDA</b>	<b>148.8</b>	<b>137.9</b>	<b>+10.9</b>	<b>+7.9%</b>
Depreciation of operating assets	(8.8)	(7.6)	(1.2)	+16.1%
<b>RECURRING OPERATING PROFIT/(LOSS)</b>	<b>140.5</b>	<b>131.0</b>	<b>+9.5</b>	<b>+7.3%</b>
Cost of net debt	(8.0)	(31.6)	+23.6	(74.7%)
Other finance income and expenses	(3.4)	(3.9)	+0.4	(10.8%)
<b>RECURRING FINANCE INCOME/(EXPENSE)</b>	<b>(11.4)</b>	<b>(35.5)</b>	<b>+24.0</b>	<b>(67.8%)</b>
Tax expense	(0.3)	(0.3)	+0.0	(11.3%)
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>125.4</b>	<b>91.4</b>	<b>+34.0</b>	<b>+37.2%</b>
Non-current recurring items (a)	9.2	8.2	+1.0	+12.4%
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>134.6</b>	<b>99.6</b>	<b>+35.0</b>	<b>+35.2%</b>
Non-current items (b)	(248.5)	(545.3)	+296.8	(54.4%)
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(113.9)</b>	<b>(445.7)</b>	<b>+331.8</b>	<b>(74.4%)</b>

(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.

**Net current cash flow from Property Investment rose by a solid +35.2% to €134.6m**, driven by (i) higher rental income, particularly from well-positioned offices and light industrial premises, (ii) profit margins and operating costs kept under control, and (iii) the lower finance expense.

(in €m)	06/30/2023	Leasing activity and index-linked rent reviews *	Other **	06/30/2024	Total change (%)	Like-for-like change (%)
Offices – well-positioned	117.3	7.5	1.2	126.1	+7.4%	+6.4%
Offices – to be repositioned	31.5	(2.8)	(1.2)	27.4	(12.8%)	(9.5%)
<b>SUBTOTAL OFFICES</b>	<b>148.8</b>	<b>4.6</b>	<b>0.1</b>	<b>153.5</b>	<b>+3.2%</b>	<b>+3.2%</b>
Light industrial	23.0	1.8	-	24.7	+7.8%	+7.8%
Other	10.4	1.1	(0.6)	10.9	+5.4%	+12.3%
Intra-group transactions from Property Investment	(1.0)	(0.3)	-	(1.3)	+26.0%	+27.1%
<b>GROSS RENTAL INCOME</b>	<b>181.1</b>	<b>7.3</b>	<b>(0.5)</b>	<b>187.8</b>	<b>+3.7%</b>	<b>+4.1%</b>

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

(\*\*) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

**Gross rental income from the Property Investment Division amounted to €187.8m as of June 30, 2024, up +€6.8m compared to June 30, 2023, i.e. +3.7% on a reported basis and +4.1% like-for-like**, including +1.2% from early termination fees. The impact of changes in the scope of consolidation was only -€0.5m in H1.

**Growth was mainly driven by index-linked rent reviews (+5.5%)**, partly offset by the effect of tenant departures (-1.2%) and negative reversion on renewals (-0.2%).

Performance varied according to asset class, with **growth outstripping index-linked rent reviews in the well-positioned office and light industrial segments, at +6.4% and +7.8% like-for-like, respectively**, compared with H1 2023.

**Net rental income from Property Investment amounted to €168.9m, up +€7.9m compared to June 30, 2023 (+4.9%)**, positively impacted by a one-off decrease in energy costs, which were lower than expected in 2023. The rent collection rate as of June 30, 2024 remained high at 97%, reflecting an excellent tenant base, nearly 85% of which comprises large companies, middle-market companies and public sector companies.

Lastly, finance income/(expense) for Property Investment improved by +€24.1m due in particular to (i) higher short-term investment income (+€16.3m) and (ii) a lower cost of gross debt (-€7.3m).

## 5.2. Property Development: operational performance reflecting adjustment to market conditions

- ◆ Volume of orders for homes sold individually down -6% in a market down -21%<sup>9</sup>
- ◆ Bulk sales up by +5% but on less favourable financial terms (-5% in value terms)
- ◆ Revenue stable, but bottom line impacted by significant impairment losses of €63m after tax on projects in the portfolio
- ◆ Continued selective policy for launching new projects

### Key financial data

	06/30/2024	06/30/2023	Change
Economic revenue (in €m)	582.9	583.4	(0.1%)
<i>Residential</i>	456.8	424.8	+7.5%
<i>Commercial</i>	116.7	156.3	(25.4%)
<i>Other revenue</i>	9.5	2.3	N/A
Current economic operating margin (in %)	-3.1%	5.5%	(8.6) pps
Net current cash flow (in €m)	(20.9)	13.6	N/A

	06/30/2024	12/31/2023	Change (%)
WCR (in €m)	498.6	571.2	(12.7%)
Net debt (in €m)	405.5	391.6	+3.5%

### Key operational information

	06/30/2024	06/30/2023	Change (%)
Orders in units	2,110	2,129	(0.9%)
Orders in value terms (in €m)	538.3	582.4	(7.6%)

	06/30/2024	12/31/2023	Change (%)
Total backlog (in €m)	1,717.9	1,842.0	(6.7%)

### 5.2.1. Slowdown in business despite outperforming the market

#### Pressure on residential prices

For the residential segment, the Property Development Division recorded 2,110 orders totalling €538m, down by a mere -1% in volume terms and -8% in value terms. Business remained strong, driven by bulk sales from institutional investors despite less favourable conditions than in 2023.

Orders for homes sold individually by the Property Development Division dropped by -6% in volume terms and -10% in value terms, outperforming the market which was down -21% year-on-year. In an unfavourable tax and financial environment, private investors still represent a relatively small proportion of investors (18% of orders as of June 30, 2024 vs. 24% as of June 30, 2023).

Despite the market showing some promising signs lately—borrowing rates have started to fall<sup>10</sup>, the order cancellation rate of individual buyers dropped to 27% (vs. 32% as of June 30, 2023) and the time on market was down to 19 months vs. 22 months as of December 31, 2023—political events in France at the start of the summer of 2024 have caused further uncertainty about this segment's recovery.

<sup>9</sup> Source: Adéquation, figures as of the end of June 2024

<sup>10</sup> Source: Crédit Logement – 20-year rate of 3.73% in May 2024 vs. 4.20% in December 2023

**Bulk orders, up +5% in volume terms**, continue to bolster the business, but conditions are less favourable, with **prices down between -10% and -15%** compared with the previous year. Institutional investors accounted for 53% of total volume, with orders for 1,116 units in H1 2024 (vs. 1,066 units year-on-year), with social landlords making up 2/3 of these investors.

### Slowdown in the commercial segment

**The commercial segment saw a sharp decline, with sales down -35% in value terms to €16m** (vs. €25m in H1 2023). Icade Promotion nonetheless signed two preliminary off-plan agreements to sell office buildings in early July 2024 (4,200 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).

### Reduction in the backlog built up at the end of 2023

The **backlog as of June 30, 2024 stood at €1.7bn, down by -6.7% compared to the end of 2023**. This decrease reflects (i) the relatively stable residential backlog, down -1.5% to €1.5bn and (ii) a -36% drop in the commercial backlog<sup>11</sup> resulting from the progress made on large-scale projects such as the Envergure complex in Romainville (Seine-Saint-Denis) and Audessa in Lyon.

**Over 47% of the backlog units as of June 30, 2024 have been pre-sold.**

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	12/31/2023	Change (€m)	Change (%)
Secured	810.8	1,064.2	(253.4)	(23.8%)
Unsecured	907.1	777.8	129.3	+16.6%
<b>Total</b>	<b>1,717.9</b>	<b>1,842.0</b>	<b>(124.1)</b>	<b>(6.7%)</b>

The secured backlog as of June 30, 2024 includes €733.2m of work still to be performed on fully consolidated entities (see note 7.1 to the condensed consolidated financial statements as of June 30, 2024) and €77.6m of work on the Group's share of joint ventures.

<sup>11</sup> Including Public and Healthcare Amenities Development

## 5.2.2. Business stable but results impacted by accounting for significant impairment losses following a comprehensive review of the project portfolio

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	06/30/2023	Change (€m)	Change
<b>Economic revenue</b>	<b>582.9</b>	<b>583.4</b>	<b>(0.5)</b>	<b>(0.1%)</b>
Property Development revenue on a percentage-of-completion basis	577.5	576.0	+1.5	+0.3%
Cost of sales and other expenses	(535.7)	(479.2)	(56.5)	+11.8%
<b>Net property margin from Property Development</b>	<b>41.7</b>	<b>96.8</b>	<b>(55.0)</b>	<b>(56.9%)</b>
<b>Property margin rate (net property margin / revenue on a POC basis)</b>	<b>7.2%</b>	<b>16.8%</b>	<b>N/A</b>	<b>(9.6) pps</b>
Other revenue	5.5	7.4	(1.9)	(26.0%)
Operating costs	(66.7)	(73.7)	+7.0	(9.5%)
Share of profit/(loss) of equity-accounted companies	0.3	0.4	(0.0)	(12.5%)
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(19.2)</b>	<b>30.8</b>	<b>(50.0)</b>	<b>N/A</b>
<b>CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (a)</b>	<b>(18.2)</b>	<b>31.9</b>	<b>(50.2)</b>	<b>N/A</b>
<b>Current economic operating margin (current economic operating profit or loss/revenue) (a)</b>	<b>(3.1%)</b>	<b>5.5%</b>	<b>N/A</b>	<b>(8.6) pps</b>
Cost of net debt	(5.3)	(9.0)	+3.7	(41.4%)
Other finance income and expenses	(2.3)	(1.4)	(0.9)	+68.3%
Corporate tax	9.6	(5.1)	+14.6	N/A
Net current cash flow	(17.2)	15.4	(32.6)	N/A
Net current cash flow attributable to non-controlling interests	3.7	1.8	+1.9	N/A
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>(20.9)</b>	<b>13.6</b>	<b>(34.5)</b>	<b>N/A</b>
Non-current items (b)	(46.0)	(26.3)	(19.7)	N/A
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(66.9)</b>	<b>(12.7)</b>	<b>(54.2)</b>	<b>N/A</b>

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

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

**Economic revenue from Property Development was stable at €582.9m as of June 30, 2024** (including €577.5m revenue on a percentage-of-completion basis) vs. €583.4m as of June 30, 2023, despite the uneven performance of the two segments. Indeed:

- **revenue from the residential segment totalled €456.8m**, up +€32m compared to H1 2023, driven by the progress made on projects in the backlog built up at the end of 2023 (€1.6bn);
- **revenue from the commercial segment totalled €116.7m**, down -€40m compared to H1 2023. As a reminder, H1 2023 was impacted by the opportunistic sale of an office building on rue Taitbout in Paris for €40m.

**Amid a persistently challenging market environment with prices continuing to fall, in particular for bulk orders, and political uncertainty, Icade conducted a comprehensive and in-depth review of the project portfolio.** This review entailed:

- for projects under construction: revising the price lists to factor in prevailing market conditions, especially for bulk sale prices;
- for projects in the pre-construction phase:
  - writing down all the study costs incurred on discontinued or reconfigured projects;
  - updating land values in line with the new residual values or based on the resale price when a project has been discontinued.

This in-depth project review led to the **recognition of significant impairment losses totalling €85m before tax** (i.e. €63m after tax):

- €46m (€34m after tax) for ongoing projects, included under current items;
- €39m (€29m after tax) for reconfigured or discontinued projects, included under non-current items.

**As a result, these impairment losses reduced Property Development net property margin, current economic operating profit/(loss) and Net Current Cash Flow for the Property Development Division.**

Due to rigorous monitoring, the Property Development Division's operating costs were down by -9.5% to -€7m in H1 2024 (-€5.7m after tax) compared to H1 2023. This decrease was achieved through a reduction in the payroll and the sale of the Project Management Support and Healthcare Expertise business on June 30, 2023.

**Net profit/(loss) attributable to the Group stood at -€66.9m (vs. -€12.7m as of June 30, 2023), taking into account additional impairment losses classified under non-current items in the amount of €29m (after tax).**

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	12/31/2023	Change (€m)
Residential Property Development	347.6	430.7	(83.1)
Commercial Property Development	14.2	(27.8)	+42.0
Other uses	136.8	168.3	(31.5)
<b>TOTAL WORKING CAPITAL REQUIREMENT</b>	<b>498.6</b>	<b>571.2</b>	<b>(72.5)</b>
<b>TOTAL NET DEBT</b>	<b>405.5</b>	<b>391.6</b>	<b>+13.8</b>

*It should be noted that the WCR and net debt cover the entire Property Development business and also include urban development projects and land for which a building permit may not have been obtained or may still be appealable.*

**The Property Development Division's working capital requirement stood at €498.6m as of June 30, 2024, down €72.5m compared to the end of 2023.** This decline was mainly due to the impairment losses recognised for the project portfolio. As in previous years, WCR at the end of June was higher than the year-end WCR as most bulk orders are usually signed in the second half of the year.

Inventory was efficiently managed, with the stock of unsold completed homes kept low (€17m as of June 30, 2024 vs. €19m as of December 31, 2023).

Total net debt increased slightly compared to the end of 2023 (+€13.8m) as some payments are expected to be received at the beginning of H2. It was down -€28.7m compared to the end of June 2023.

### 5.2.3. Selective policy for launching new projects

**Icade has remained cautious and selective when launching new projects.** This resulted in:

- a -40% drop in sales launches (1,795 units as of June 30, 2024 vs. 3,011 units for the same period in 2023);
- a -5% reduction in the inventory of homes for sale compared to the end of 2023;
- an increase in the percentage of projects under construction pre-sold (percentage of projects pre-sold before the start of construction of over 80% in H1 2024 [vs. 59% in H1 2023] including c. 50% for homes sold individually);
- a reduction in construction starts of -56% in volume terms and -69% in value terms (€214m in H1 2024 vs. €695m in H1 2023).

The **land portfolio** totalled 11,965 units as of June 30, 2024, with potential revenue of €2.6bn excluding taxes (on an economic basis), **down -8.8%** in value terms compared to December 31, 2023. Discontinued projects totalled 2,461 units and are expected to negatively impact this portfolio by €555m by the end of the year.



## 6. Financial structure

- ◆ A solid liquidity position covering 3.6 years of debt payments
- ◆ Proactive management of debt maturities through the buyback of €350m in bonds maturing in 2025 and 2026
- ◆ Proactive management of debt and short-term investments helped to reduce the net finance expense
- ◆ Balance sheet reflecting the absence of H1 2024 disposals and a moderate drop in asset values

### Key financial data

	06/30/2024	12/31/2023	Change
Gross debt	€4,708.0m	€5,067.3m	(7.1%)
Net debt	€3,123.5m	€3,015.9m	+3.6%
Cash net of bank overdrafts	€956.8m	€1,415.6m	(32.4%)
Undrawn credit lines	€1,680.0m	€1,680.0m	-
Loan-to-value ratio including duties	35.9%	33.5%	+2.4 pps
Loan-to-value ratio excluding duties	37.7%	35.1%	+2.6 pps
EPRA loan-to-value ratio (excluding duties)	43.5%	39.5%	+4.0 pps
ICR	34.0x	5.6x	+28.4 pps
Net debt-to-EBITDA ratio plus dividends from equity-accounted companies and unconsolidated companies	11.4x	7.0x	+4.4 pps
Average cost of debt	1.52%	1.60%	(0.1) pps
Average debt maturity (years)	4.3 years	4.6 years	(0.3) years

### 6.1. A solid liquidity position covering 3.6 years of debt payments

The Group had a **very strong liquidity position** of over €2.6bn as of June 30, 2024 against gross debt of €4.7bn. Liquidity consisted of:

- c. **€1.0bn in cash** net of bank overdrafts, down -€0.5bn compared to December 31, 2023, following an interim dividend payment in March 2024 (€183m) and a €350m bond buyback in May 2024; and
- **€1.68bn in undrawn credit lines** (excluding credit lines for property development projects), in line with the volume as of December 31, 2023. In H1 2024, Icade did not draw down these credit lines and thus still has the entire undrawn amount at its disposal.

**Excluding NEU Commercial Paper, since it is a short-term source of financing, liquidity amounted to €2.4bn as of June 30, 2024 and covered the Group's debt payments up to 2028.**

The Group's outstanding amount of NEU Commercial Paper remained unchanged at €225m in H1 2024, in line with its position as of December 31, 2023, in order to limit the impact on its finance expenses. The average rate of NEU Commercial Paper over the period was 4.21%, with an average maturity of 3 months.

### 6.2. Proactive management of debt and derivative maturities

In H1 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.**

In May 2024, Icade **successfully completed a €350m bond buyback**, including €142.5m for 2025 bonds and €207.5m for 2026 bonds. Redeeming the bonds at a price below par value also generated a premium of +€12.7m (non-recurring impact).

**The Group's debt structure remains well-balanced and diversified**, with non-bank debt accounting for 57% and bank debt for 43%. **The average debt maturity<sup>12</sup> as of June 30, 2024 was 4.3 years** vs. 4.6 years as of December 31, 2023.

In addition, **Icade's financing is mostly sustainable** in line with its CSR goals: 69% 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 June 30, 2024, 100% of estimated debt for H2 2024 was fixed rate or hedged. Separately, **Icade improved its long-term hedging profile in June 2024** through the purchase of €100m in forward swaps beginning in January 2027 with a maturity of seven years at a rate of 2.55%.

### 6.3. Net finance expense under control

The net finance expense improved significantly as of June 30, 2024 to -€6.7m vs. -€44.6m as of June 30, 2023.

**As of June 30, 2024, the Group's average cost of debt was down slightly to 1.52%** (vs. 1.60% at the end of 2023). This was due in part to (i) the effect of well-priced hedges that took effect on December 31, 2023 (€125m in swaps at 0.37%, maturing in 2031) and (ii) the reduction in gross debt outstanding vs. H1 2023 (NEU Commercial Paper reduced and €100m in variable rate debt under credit facilities repaid in July 2023).

In addition, **the cost of net debt dropped significantly** (-€1.9m vs. -€38.2m as of June 30, 2023), due to the combined effect of higher short-term investment income (+€19m) and interest received on a shareholder loan granted by Icade to IHE Healthcare Europe (+€9m).

As a result, **the ICR rose sharply to 34.0x** (vs. 4.1x as of June 30, 2023).

### 6.4. Balance sheet showing no disposals in H1 2024

**Amid a tight market**, the change in balance sheet ratios reflected the adjustments recorded on the Property Investment and Property Development Divisions in H1 2024.

- The loan-to-value ratio, including duties, rose to 35.9% (vs. 33.5% as of December 31, 2023), due to the lower valuation of the Property Investment portfolio and the absence of disposals in H1 in an investment market that had virtually ground to a halt.
- The net debt-to-EBITDA ratio plus dividends from equity-accounted and unconsolidated companies increased to 11.4x (vs. 7.0x as of December 31, 2023), due to the material impact on EBITDA of the Property Development Division's impairment losses.

In March 2024, **S&P Global has downgraded the outlook on Icade's long-term credit rating (BBB+) from 'stable' to 'negative'** due to increasing pressure on the Property Development business and a larger-than-expected adjustment in the valuation of the Property Investment Division's assets. **S&P Global also adjusted Icade's financial ratio thresholds<sup>13</sup> for a BBB+ rating** and set the following targets:

- a net debt-to-capital ratio below 40% (vs. 'towards 35%' previously), factoring in the positive influence of Caisse des Dépôts et Consignations, Icade's leading shareholder with a 39.2% stake as of June 30, 2024;
- an S&P net debt-to-EBITDA ratio below 8.5x (unchanged);
- an S&P ICR above 3.8x (unchanged).

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<sup>12</sup> Excluding payables associated with equity interests, bank overdrafts and NEU Commercial Paper

<sup>13</sup> Calculated based on S&P methodology

The Group has taken note of these adjustments and reaffirms its determination to maintain a rigorous and prudent financial policy.

S&P affirmed the Group's BBB+ rating with a negative outlook in July 2024.

## 6.5. Bank covenants

		Covenants	06/30/2024
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	37.7%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2	33.99x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio (a)	Minimum	> €4-5bn	€6.6bn
Security interests in assets	Maximum	< 25% of the property portfolio	8.8%

(a) It should be noted that the minimum value of the property portfolio was lowered to €4 billion in all bank financing agreements after the reporting period. As of June 30, 2024, these agreements included both the €4 billion and €5 billion thresholds.

All covenant ratios were met as of June 30, 2024 and remained comfortably within the limits.

## 7. CSR commitments

### 7.1. Exemplary energy management

Icade continued to integrate and develop innovative energy and low-carbon infrastructure in H1 2024. This included adapting the energy consumption profile, installing charging stations for electric vehicles at its properties and ramping up the use of renewable energy.

In particular, Icade obtained the **Cube Flex** badge, an initiative sponsored by the French Energy Regulatory Commission, attesting to **the quality and adaptability of its energy management policy**. This badge is awarded for the ability to reduce the demand for electrical power should the need arise in anticipation of and in response to an EcoWatt signal so as to consume at the best time and reduce the risk of power outages.

Icade has also sourced its entire **supply of 100% clean electricity and natural gas from France for the next three years (2025–2027)**. This early action allows us to keep energy costs under control ahead of the end of the ARENH ("Regulated Access to Incumbent Nuclear Electricity") framework scheduled for December 31, 2025.

### 7.2. A recognised industry leader

This year, Icade joined the **Carbon Disclosure Project's (CDP) "A List"**, placing it among the industry leaders in terms of transparency and performance on climate change. The Group is above the industry average of B and among the top 2% highest scoring companies worldwide.

For the third consecutive year in 2024, the **Financial Times** recognised Icade's commitment to combating climate change, ranking the Group in first place among French companies in the real estate sector and in fourth place in Europe.



APPENDICES  
**June 30, 2024**

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# 1. The Icade Group's segmented income statement

## 1.1. Segmented income statement as of June 30, 2024

For ease of comparison, the Group's segmented income statement for the period ended June 30, 2024 is presented using the same format as the period ended June 30, 2023. For H1 2024, the "Discontinued 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 of June 30, 2024 as well as fees for administrative services and loan interest charged by Icade to these Healthcare entities. For H1 2023, this column includes the results of the Healthcare business over this period, recognised as profit/(loss) from discontinued operations, net of intercompany recharges. These recharges relate to fees for property management, administrative services as well as interest on loans, shareholder loans and cash pooling.

<i>(in €m)</i>		Property Investment	Property Development (economic basis*)	Intersegment and other	Discontinued operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
<b>Current items:</b>								
Gross rental income	(b)	187.8		(0.0)	-	187.8		187.8
Revenue on a percentage-of-completion basis	(c)		577.5	-	-	577.5	(79.1)	498.4
Other services	(d)	7.5	5.5	(1.0)	1.4	13.4	(0.7)	12.7
Service charges not recovered from tenants and other expenses	(e)	(18.9)		(0.7)	-	(19.6)		(19.6)
<b>Net rental income</b>	(f)=(b)+(e)	<b>168.9</b>		<b>(0.7)</b>	<b>-</b>	<b>168.2</b>		<b>168.2</b>
<b>Net to gross rental income ratio for Property Investment</b>	(f)/(b)	<b>89.9%</b>						
Cost of sales and other expenses	(g)		(535.7)	0.7	-	(535.1)	69.5	(465.6)
<b>Net property margin from Property Development</b>	(h)=(c)+(g)		<b>41.7</b>	<b>0.7</b>	<b>-</b>	<b>42.4</b>	<b>(9.6)</b>	<b>32.8</b>
<b>Property Development margin rate (net property margin / revenue on a POC basis)</b>	(h)/(c)		<b>7.2%</b>					
Net operating costs	(i)	(27.3)	(66.7)	(1.6)	-	(95.6)	0.7	(94.9)
Other operating income and expenses	(j)	0.6	0.3	-	-	1.0	2.8	3.8
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	(m)=(d)+(f)+(h)+(i)+(j)	<b>149.7</b>	<b>(19.2)</b>	<b>(2.6)</b>	<b>1.4</b>	<b>129.4</b>	<b>(6.7)</b>	<b>122.6</b>
Cost of net debt	(n)	(8.0)	(5.3)	-	8.9	(4.3)	2.4	(1.9)
Other finance income and expenses	(o)	(3.4)	(2.3)	0.0	47.5	41.7	2.4	44.1
<b>CURRENT FINANCE INCOME/(EXPENSE)</b>	(p)=(n)+(o)	<b>(11.4)</b>	<b>(7.6)</b>	<b>0.0</b>	<b>56.4</b>	<b>37.4</b>	<b>4.8</b>	<b>42.2</b>
Tax expense	(q)	(0.3)	9.6	-	-	9.3	2.0	11.2
Profit/(loss) from discontinued operations	(aba)			-	-			
<b>NET CURRENT CASH FLOW</b>	(r)=(m)+(p)+(q)	<b>138.0</b>	<b>(17.2)</b>	<b>(2.6)</b>	<b>57.8</b>	<b>176.1</b>	<b>0.0</b>	<b>176.1</b>
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	(s)	<b>(3.4)</b>	<b>(3.7)</b>	<b>-</b>	<b>-</b>	<b>(7.1)</b>	<b>-</b>	<b>(7.1)</b>
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	(t)=(r)+(s)	<b>134.6</b>	<b>(20.9)</b>	<b>(2.6)</b>	<b>57.8</b>	<b>169.0</b>	<b>0.0</b>	<b>169.0</b>
Depreciation and impairment of operating assets	(u)	(8.8)		-	-			
Depreciation of operating assets of equity-accounted companies	(um)	(0.1)		-	-			
IFRS 2 charge	(u2)	(0.3)						
<b>PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	(v)=(t)+(u)+(um)+(u2)	<b>125.4</b>		<b>-</b>	<b>-</b>			
<b>Non-current items:</b>								
Change in fair value of investment property – depreciation and impairment charges		(277.7)	(6.6)	1.2	-	(283.1)	(0.2)	(283.3)
Profit/(loss) on asset disposals		0.0	(4.4)	-	-	(4.3)		(4.3)
Non-current finance income/(expense)		9.1	(0.2)	-	(57.7)	(48.9)	0.0	(48.8)
Non-current corporate tax			14.8	-	-	14.8		14.8
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations			(53.3)	2.2	(0.5)	(51.7)		(51.7)
Share of profit/(loss) of equity-accounted companies		(5.9)	(0.1)	(0.1)	-	(6.1)	0.2	(5.9)
Non-current portion of profit/(loss) attributable to non-controlling interests		26.0	3.8	-	-	29.7		29.7
<b>Total non-current items</b>	(ab)	<b>(248.5)</b>	<b>(46.0)</b>	<b>3.3</b>	<b>(58.2)</b>	<b>(349.5)</b>	<b>-</b>	<b>(349.5)</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	(ac)=(t)+(ab)	<b>(113.9)</b>	<b>(66.9)</b>	<b>0.7</b>	<b>(0.4)</b>	<b>(180.5)</b>	<b>0.0</b>	<b>(180.5)</b>

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

## 1.2. Segmented income statement as of June 30, 2023

		Property Invest- ment	Property Development (economic basis*)	Intersegment and other	Discontinued operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
<b>(in €m)</b>								
<b>Current items:</b>								
Gross rental income	(b)	181.1		-	-	181.1		181.1
Revenue on a percentage-of-completion basis	(c)		576.0	-	-	576.0	(75.6)	500.4
Other services	(d)	9.5	7.4	(9.3)	8.0	15.6	(0.4)	15.2
Service charges not recovered from tenants and other expenses	(e)	(20.1)		(0.0)	-	(20.1)		(20.1)
<b>Net rental income</b>	<b>(f)=(b)+(e)</b>	<b>161.0</b>		<b>(0.0)</b>	<b>-</b>	<b>161.0</b>		<b>161.0</b>
<i>Net to gross rental income ratio for Property Investment</i>	<i>(f)/(b)</i>	<i>88.9%</i>						
Cost of sales and other expenses	(g)		(479.2)	0.8	-	(478.5)	67.5	(411.0)
<b>Net property margin from Property Development</b>	<b>(h)=(c)+(g)</b>		<b>96.8</b>	<b>0.8</b>	<b>-</b>	<b>97.5</b>	<b>(8.1)</b>	<b>89.4</b>
<i>Property Development margin rate (net property margin / revenue on a POC basis)</i>	<i>(h)/(c)</i>		<i>16.8%</i>					
Net operating costs	(i)	(32.1)	(73.7)	(1.6)	0.2	(107.2)	0.7	(106.5)
Other operating income and expenses	(j)	0.7	0.4	-	-	1.1	4.4	5.5
<b>CURRENT OPERATING PROFIT/(LOSS)</b>	<b>(m)=(d)+(f)+(h)+(i)+(j)</b>	<b>139.2</b>	<b>30.8</b>	<b>(10.1)</b>	<b>8.2</b>	<b>168.1</b>	<b>(3.5)</b>	<b>164.6</b>
Cost of net debt	(n)	(31.6)	(9.0)	(1.0)	1.0	(40.6)	2.4	(38.2)
Other finance income and expenses	(o)	(3.9)	(1.4)	(0.3)	0.4	(5.2)	0.5	(4.7)
<b>CURRENT FINANCE INCOME/(EXPENSE)</b>	<b>(p)=(n)+(o)</b>	<b>(35.5)</b>	<b>(10.4)</b>	<b>(1.3)</b>	<b>1.4</b>	<b>(45.8)</b>	<b>2.9</b>	<b>(42.9)</b>
Tax expense	(q)	(0.3)	(5.1)	-	-	(5.4)	0.5	(4.8)
Profit/(loss) from discontinued operations	(aba)			9.5	147.0	156.5		156.5
<b>NET CURRENT CASH FLOW</b>	<b>(r)=(m)+(p)+(q)+(aba)</b>	<b>103.4</b>	<b>15.4</b>	<b>(2.0)</b>	<b>156.6</b>	<b>273.4</b>	<b>(0.0)</b>	<b>273.4</b>
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(s)	(3.8)	(1.8)	-	(61.5)	(67.1)	-	(67.1)
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>(t)=(r)+(s)</b>	<b>99.6</b>	<b>13.6</b>	<b>(2.0)</b>	<b>95.1</b>	<b>206.3</b>	<b>(0.0)</b>	<b>206.3</b>
Depreciation and impairment of operating assets	(u)	(7.6)		-	-			
Depreciation of operating assets of equity-accounted companies	(um)	(0.1)		-	-			
IFRS 2 charge	(u2)	(0.5)		-	-			
<b>PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>(v)=(t)+(u)+(um)+(u2)</b>	<b>91.4</b>		<b>-</b>	<b>-</b>			
<b>Non-current items:</b>								
Change in fair value of investment property – depreciation and impairment charges		(573.4)	(23.1)	1.2	-	(595.3)	(0.2)	(595.6)
Profit/(loss) on asset disposals		0.2	(3.2)	-	-	(3.0)		(3.0)
Non-current finance income/(expense)		(1.5)	(0.2)	-	-	(1.7)		(1.7)
Non-current corporate tax			3.7	-	-	3.7		3.7
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations		(8.6)	(4.2)	0.9	(108.0)	(119.9)		(119.9)
Share of profit/(loss) of equity-accounted companies		(4.0)	(0.0)	(0.1)	-	(4.1)	0.2	(3.8)
Non-current portion of profit/(loss) attributable to non-controlling interests		42.0	0.7	-	(4.1)	38.6		38.6
<b>Total non-current items</b>	<b>(ab)</b>	<b>(545.3)</b>	<b>(26.3)</b>	<b>1.9</b>	<b>(112.1)</b>	<b>(681.7)</b>	<b>-</b>	<b>(681.7)</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>(ac)=(t)+(ab)</b>	<b>(445.7)</b>	<b>(12.7)</b>	<b>(0.0)</b>	<b>(17.0)</b>	<b>(475.4)</b>	<b>(0.0)</b>	<b>(475.4)</b>

\* 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.

<b>Key EPRA metrics</b>	<b>06/30/2024</b>	<b>12/31/2023</b>	<b>Change</b>	<b>See note</b>
EPRA NTA (€ per share)	62.6	67.2	(6.8%)	1
EPRA Loan-to-Value (LTV) ratio (including duties)	41.7%	37.8%	+3.9 pps	3
EPRA Loan-to-Value (LTV) ratio (excluding duties)	43.5%	39.5%	+4.0 pps	3
EPRA topped-up net initial yield	6.3%	6.1%	+0.2 pps	4
EPRA net initial yield	5.2%	5.3%	(0.1) pps	4
EPRA vacancy rate	14.3%	13.1%	1.2 pps	5

<b>Key EPRA metrics</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>Change</b>	<b>See note</b>
EPRA earnings (in €m)	125.4	91.4	+37.2%	2
EPRA investments (in €m)	83.1	121.8	(31.8%)	7
EPRA cost ratio (including vacancy costs)	21.8%	24.5%	(2.6) pps	6
EPRA cost ratio (excluding vacancy costs)	10.1%	12.8%	(2.7) pps	6



## 2.1. EPRA net asset value

<i>(in €m)</i>	06/30/2024	12/31/2023	06/30/2023
<b>Consolidated equity attributable to the Group</b>	<b>4,440.1</b>	<b>4,985.9</b>	<b>5,778.4</b>
Amounts payable to shareholders <sup>(a)</sup>	184.5	-	165.4
Unrealised capital gains on property assets and property development companies	155.8	134.9	110.5
Tax on unrealised capital gains	(3.2)	(5.0)	(6.4)
Other goodwill	-	-	(2.9)
Remeasurement of financial instruments	403.4	449.8	619.6
<b>EPRA NDV (Net Disposal Value)</b>	<b>5,180.5</b>	<b>5,565.5</b>	<b>6,664.5</b>
<b>EPRA NDV per share (in €)</b>	<b>68.3</b>	<b>73.3</b>	<b>87.9</b>
<i>Change during the half-year</i>	<i>(6.8%)</i>	<i>(16.5%)</i>	
<i>Year-on-year change</i>	<i>(22.2%)</i>		
Adjustment for tax on unrealised capital gains	3.2	5.0	6.4
Deferred tax on investment property	-	-	-
Intangible fixed assets	(31.3)	(31.5)	(27.6)
Optimisation of transfer tax on the fair value of property assets	60.7	68.2	66.7
Adjustment for remeasurement gains or losses on financial instruments	(468.3)	(509.2)	(698.7)
<b>EPRA NTA (Net Tangible Assets)</b>	<b>4,744.9</b>	<b>5,098.0</b>	<b>6,011.4</b>
<b>EPRA NTA per share (in €)</b>	<b>62.6</b>	<b>67.2</b>	<b>79.3</b>
<i>Change during the half-year</i>	<i>(6.8%)</i>	<i>(15.2%)</i>	
<i>Year-on-year change</i>	<i>(21.0%)</i>		
Other goodwill	-	-	2.9
Adjustment for intangible fixed assets	31.3	31.5	27.6
Adjustment for the optimisation of transfer tax on the fair value of property assets	(60.7)	(68.2)	(66.7)
Transfer tax on the fair value of property assets	376.0	385.9	413.4
<b>EPRA NRV (Net Reinstatement Value)</b>	<b>5,091.5</b>	<b>5,447.3</b>	<b>6,388.5</b>
<b>EPRA NRV per share (in €)</b>	<b>67.2</b>	<b>71.8</b>	<b>84.2</b>
<i>Change during the half-year</i>	<i>(6.4%)</i>	<i>(14.8%)</i>	
<i>Year-on-year change</i>	<i>(20.3%)</i>		
<b>NUMBER OF FULLY DILUTED SHARES <sup>(b)</sup></b>	<b>75,813,248</b>	<b>75,891,439</b>	<b>75,845,951</b>

(a) As of June 30, 2023 and June 30, 2024, final dividend for the previous financial year paid in July 2023 and July 2024, respectively.

(b) Stood at 75,813,248 as of June 30, 2024, after cancelling treasury shares (-456,085 shares) and the positive impact of dilutive instruments (+34,788 shares).

## 2.2. EPRA earnings from Property Investment

<i>(in €m)</i>	06/30/2024	06/30/2023
<b>NET PROFIT/(LOSS)</b>	<b>(203.2)</b>	<b>(447.0)</b>
Net profit/(loss) from other operations (a)	(66.6)	37.0
<b>(1) NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT</b>	<b>(136.5)</b>	<b>(483.9)</b>
(i) Changes in value of investment property and depreciation charges	(268.5)	(565.2)
(ii) Profit/(loss) on asset disposals	0.0	(8.5)
(iii) Profit/(loss) from acquisitions	-	-
(iv) Tax on profits or losses on disposals and impairment losses	-	-
(v) Negative goodwill / goodwill impairment	-	-
(vi) Changes in fair value of financial instruments and restructuring of financial liabilities	9.1	(1.5)
(vii) Acquisition costs on share deals	-	-
(viii) Tax expense related to EPRA adjustments	-	-
(ix) Adjustment for equity-accounted companies	(5.9)	(4.0)
(x) Non-controlling interests	3.4	3.8
(xi) Other non-recurring items	-	-
<b>(2) TOTAL ADJUSTMENTS</b>	<b>(262.0)</b>	<b>(575.4)</b>
<b>(1-2) EPRA EARNINGS FROM PROPERTY INVESTMENT</b>	<b>125.4</b>	<b>91.4</b>
<b>EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE</b>	<b>€1.65</b>	<b>€1.21</b>

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

## 2.3. EPRA LTV ratio

	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 06/30/2024 (1)+(2)+(3)+(4)	Combined as of 12/31/2023
<b>Including:</b>							
<i>Borrowings from financial institutions</i>	1,197	1,197	113		(284)	1,026	1,040
NEU Commercial Paper	225	225				225	225
Hybrids							
Bonds	3,200	3,200	2		-	3,202	3,552
Foreign currency derivatives							
Net payables	(3)	322	(11)		(8)	303	175
Owner-occupied property (debt)							
Shareholder loans	89	89	114		(87)	115	115
Interest rate derivatives	(67)						
<b>Excluding:</b>							
Financial assets	(366)						
Cash and cash equivalents	(1,152)	(1,152)	(103)		56	(1,199)	(1,656)
<b>NET FINANCIAL LIABILITIES (A)</b>	<b>3,124</b>	<b>3,882</b>	<b>115</b>		<b>(323)</b>	<b>3,673</b>	<b>3,451</b>
<b>TOTAL PROPERTY VALUE AND OTHER ASSETS (B)</b>	<b>8,293</b>	<b>8,570</b>	<b>204</b>		<b>(335)</b>	<b>8,438</b>	<b>8,742</b>
Real estate transfer taxes	396	396			(20)	376	386
<b>TOTAL PROPERTY VALUE AND OTHER ASSETS (incl. RETTs) (C)</b>	<b>8,689</b>	<b>8,966</b>	<b>204</b>		<b>(355)</b>	<b>8,814</b>	<b>9,128</b>
<b>EPRA LTV (excl. RETTs) (A/B)</b>	<b>37.7%</b>	<b>45.3%</b>				<b>43.5%</b>	<b>39.5%</b>
<b>EPRA LTV (incl. RETTs) (A/C)</b>	<b>35.9%</b>	<b>43.3%</b>				<b>41.7%</b>	<b>37.8%</b>

## 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).

<i>(100% + Group share of JVs)</i>	06/30/2024	12/31/2023
<b>ICADE NET YIELD – INCLUDING DUTIES</b>	<b>7.8%</b>	<b>7.5%</b>
Adjustment for vacant space	-1.5%	-1.4%
<b>EPRA TOPPED-UP NET INITIAL YIELD</b>	<b>6.3%</b>	<b>6.1%</b>
Inclusion of rent-free periods	-1.1%	-0.8%
<b>EPRA NET INITIAL YIELD</b>	<b>5.2%</b>	<b>5.3%</b>

		TOTAL AS OF 06/30/2024	Property Investment					TOTAL AS OF 12/31/2023	
			Offices – well- positioned	Offices – to be repositioned	Subtotal offices	Light industrial	Land		Other
<i>(in €m, 100% + Group share of JVs)</i>									
<b>VALUE EXCLUDING DUTIES</b>		<b>6,614</b>	<b>4,805</b>	<b>670</b>	<b>5,475</b>	<b>716</b>	<b>115</b>	<b>308</b>	<b>6,847</b>
<i>including equity-accounted assets</i>		85	71	-	71	-	-	15	91
Adjustment for non-operating assets and other <sup>(1)</sup>		816	541	53	594	38	115	69	794
<b>VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS</b>		<b>5,798</b>	<b>4,264</b>	<b>617</b>	<b>4,881</b>	<b>678</b>	<b>-</b>	<b>239</b>	<b>6,052</b>
Duties		362	256	42	298	48	-	15	374
<b>VALUE (INCLUDING DUTIES) OF OPERATING ASSETS</b>	A	<b>6,160</b>	<b>4,520</b>	<b>659</b>	<b>5,179</b>	<b>726</b>	<b>-</b>	<b>254</b>	<b>6,426</b>
Annualised accrued gross rental income		347	225	52	277	49	-	21	371
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(28)	(13)	(10)	(23)	(3)	-	(3)	(27)
<b>ANNUALISED ACCRUED NET RENTAL INCOME</b>	B	<b>319</b>	<b>211</b>	<b>42</b>	<b>254</b>	<b>46</b>	<b>-</b>	<b>19</b>	<b>343</b>
Additional rental income at the expiry of rent-free periods or other lease incentives		70	66	1	67	2	-	1	49
<b>TOPPED-UP ANNUALISED NET RENTAL INCOME</b>	C	<b>388</b>	<b>277</b>	<b>44</b>	<b>321</b>	<b>48</b>	<b>-</b>	<b>19</b>	<b>393</b>
<b>EPRA NET INITIAL YIELD</b>	B/A	<b>5.2%</b>	<b>4.7%</b>	<b>6.4%</b>	<b>4.9%</b>	<b>6.4%</b>	<b>N/A</b>	<b>7.3%</b>	<b>5.3%</b>
<b>EPRA TOPPED-UP NET INITIAL YIELD</b>	C/A	<b>6.3%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>N/A</b>	<b>7.6%</b>	<b>6.1%</b>

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

## 2.5. EPRA vacancy rate – Property Investment

<i>(100% + Group share of JVs)</i>	06/30/2024	12/31/2023	06/30/2023
Offices – well-positioned	10.5%	9.6%	12.5%
Offices – to be repositioned	37.2%	34.2%	27.8%
<b>Subtotal offices</b>	<b>15.2%</b>	<b>14.0%</b>	<b>15.5%</b>
Light industrial	9.5%	7.7%	8.1%
Other	12.2%	12.2%	14.4%
<b>TOTAL PROPERTY INVESTMENT <sup>(a)</sup></b>	<b>14.3%</b>	<b>13.1%</b>	<b>14.5%</b>

<sup>(a)</sup> Excluding PPPs, including “Other assets”

<i>(in €m, 100% + Group share of JVs)</i>	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 06/30/2024 (= A/B)
Offices – well-positioned	30.6	292.6	10.5%
Offices – to be repositioned	23.6	63.5	37.2%
<b>Subtotal offices</b>	<b>54.2</b>	<b>356.2</b>	<b>15.2%</b>
Light industrial	5.4	56.6	9.5%
Other	2.7	22.3	12.2%
<b>TOTAL PROPERTY INVESTMENT (a)</b>	<b>62.3</b>	<b>435.0</b>	<b>14.3%</b>

<sup>(a)</sup> Excluding PPPs, including “Other assets”

## 2.6. EPRA cost ratio – Property Investment

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

<i>(in €m, 100% + Group share of JVs)</i>	06/30/2024	06/30/2023
<b>Including:</b>		
Structural costs and other overhead expenses	(42.8)	(42.7)
Service charges net of recharges to tenants	(18.9)	(19.0)
Other recharges intended to cover overhead expenses	22.7	19.4
Share of overheads and expenses of equity-accounted companies	(3.0)	(2.8)
<b>Excluding:</b>		
Ground rent costs	(0.1)	(0.1)
Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
<b>(A) EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)</b>	<b>(41.8)</b>	<b>(45.0)</b>
Vacancy expenses	(22.5)	(21.5)
<b>(B) EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)</b>	<b>(19.4)</b>	<b>(23.5)</b>
Gross rental income less ground rent costs	187.7	180.0
Share of gross rental income less ground rent costs of equity-accounted companies	4.0	3.9
<b>(C) GROSS RENTAL INCOME</b>	<b>191.7</b>	<b>183.9</b>
<b>(A/C) EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)</b>	<b>21.8%</b>	<b>24.5%</b>
<b>(B/C) EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)</b>	<b>10.1%</b>	<b>12.8%</b>

## 2.7. EPRA investments – Property Investment

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

<i>(in €m)</i>	06/30/2024			06/30/2023		
	100%	Joint ventures	Total	100%	Joint ventures	Total
<b>Acquisitions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.7</b>	<b>0.0</b>	<b>6.7</b>
<b>Developments</b>	<b>53.0</b>	<b>0.0</b>	<b>53.0</b>	<b>74.4</b>	<b>0.0</b>	<b>74.4</b>
<i>Including capitalised finance costs</i>	0.9	0.0	0.9	1.7	0.0	1.7
<b>Operational capex</b>	<b>29.8</b>	<b>0.3</b>	<b>30.1</b>	<b>40.6</b>	<b>0.2</b>	<b>40.8</b>
<i>Including no incremental lettable space</i>	24.0	0.3	24.3	22.1	0.2	22.3
<i>Including lease incentives</i>	5.8	0.0	5.8	18.5	0.0	18.5
<b>TOTAL CAPEX</b>	<b>82.8</b>	<b>0.3</b>	<b>83.1</b>	<b>121.6</b>	<b>0.2</b>	<b>121.8</b>
<b>Conversion from accrual to cash basis</b>	<b>7.9</b>	<b>(0.2)</b>	<b>7.8</b>	<b>(22.3)</b>	<b>(0.2)</b>	<b>(22.4)</b>
<b>TOTAL CAPEX ON CASH BASIS</b>	<b>90.7</b>	<b>0.2</b>	<b>90.9</b>	<b>99.4</b>	<b>0.0</b>	<b>99.4</b>

## 3. Property Investment Division

### 3.1. Changes in value of the Property Investment portfolio

<i>Portfolio value excluding duties 100% + Group share of JVs</i>	Appraised value as of 06/30/2024 (€m)	12/31/2023* (€m)	Change (€m)	Change (%)	Like-for-like change <sup>(a)</sup> (€m)	Like-for-like change <sup>(a)</sup> (%)	Price <sup>(b)</sup> (€/sq.m)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
<b>PROPERTY INVESTMENT</b>									
<b>OFFICES – well-positioned</b>									
Paris	1,102.4	1,131.2	(28.8)	(2.5%)	(30.8)	(2.7%)	6,251	6.2%	5.9%
La Défense/Nanterre-Préfecture <sup>(c)</sup>	1,888.8	1,920.5	(31.7)	(1.7%)	(67.1)	(3.5%)	5,450	7.4%	12.0%
Other Western Crescent	255.7	264.7	(9.0)	(3.4%)	(9.4)	(3.5%)	10,573	5.1%	0.6%
Inner Ring	584.9	613.7	(28.9)	(4.7%)	(27.7)	(4.5%)	3,535	8.2%	17.2%
Outer Ring	360.5	361.0	(0.5)	(0.1%)	(11.4)	(3.2%)	2,618	8.1%	14.3%
<b>TOTAL PARIS REGION</b>	<b>4,192.1</b>	<b>4,291.1</b>	<b>(99.0)</b>	<b>(2.3%)</b>	<b>(146.4)</b>	<b>(3.4%)</b>	<b>4,840</b>	<b>7.2%</b>	<b>11.5%</b>
France outside the Paris region	612.9	634.4	(21.5)	(3.4%)	(35.0)	(5.5%)	3,571	6.6%	2.3%
<b>TOTAL Offices – well-positioned</b>	<b>4,805.0</b>	<b>4,925.5</b>	<b>(120.5)</b>	<b>(2.4%)</b>	<b>(181.4)</b>	<b>(3.7%)</b>	<b>4,642</b>	<b>7.1%</b>	<b>10.5%</b>
<b>TOTAL Offices – to be repositioned</b>	<b>670.2</b>	<b>771.8</b>	<b>(101.7)</b>	<b>(13.2%)</b>	<b>(52.7)</b>	<b>(7.3%)</b>	<b>2,143</b>	<b>11.2%</b>	<b>37.2%</b>
<b>TOTAL OFFICES</b>	<b>5,475.2</b>	<b>5,697.4</b>	<b>(222.2)</b>	<b>(3.9%)</b>	<b>(234.1)</b>	<b>(4.1%)</b>	<b>4,045</b>	<b>7.6%</b>	<b>15.2%</b>
<b>Light industrial</b>									
Inner Ring	481.9	473.5	+8.4	+1.8%	+3.8	+0.8%	2,133	8.1%	3.6%
Outer Ring	233.9	231.7	+2.2	+0.9%	+1.2	+0.5%	1,511	8.0%	19.0%
<b>TOTAL LIGHT INDUSTRIAL</b>	<b>715.8</b>	<b>705.2</b>	<b>+10.6</b>	<b>+1.5%</b>	<b>+5.0</b>	<b>+0.7%</b>	<b>1,870</b>	<b>8.1%</b>	<b>9.5%</b>
TOTAL LAND	115.4	125.1	(9.7)	(7.7%)	(10.6)	(8.4%)	-	-	-
TOTAL OTHER <sup>(d)</sup>	307.9	319.2	(11.3)	(3.5%)	(17.2)	(5.4%)	1,767	9.2%	12.2%
<b>TOTAL PROPERTY INVESTMENT ASSETS</b>	<b>6,614.4</b>	<b>6,846.9</b>	<b>(232.5)</b>	<b>(3.4%)</b>	<b>(256.8)</b>	<b>(3.8%)</b>	<b>3,402</b>	<b>7.8%</b>	<b>14.3%</b>
<i>including operating assets</i>	<i>5,866.5</i>	<i>6,096.3</i>	<i>(229.7)</i>	<i>(3.8%)</i>	<i>(218.1)</i>	<i>(3.6%)</i>	<i>3,402</i>	<i>7.8%</i>	<i>14.3%</i>
<i>including non-operating assets</i>	<i>747.9</i>	<i>750.7</i>	<i>(2.8)</i>	<i>(0.4%)</i>	<i>(38.8)</i>	<i>(5.2%)</i>	<i>-</i>	<i>-</i>	<i>-</i>

\*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) Also includes an asset located in Peri-Défense.

(d) 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.

Following the review of the Group's indicators in H1 2024, the table below shows the reconciliation of the portfolio value excluding duties as of December 31, 2023 as reported on February 19, 2024 on a proportionate consolidation basis to the portfolio value excluding duties as of December 31, 2023 on an IFRS basis, i.e. on a full consolidation basis plus the share of joint ventures.

	12/31/2023 100% + Group share of JVs (€m)	12/31/2023 proportionate (€m)	Change (€m)	Change (%)
<b>Portfolio value excluding duties</b>				
<b>PROPERTY INVESTMENT</b>				
<b>OFFICES – well-positioned</b>				
Paris	1,131.2	1,131.2	-	N/A
La Défense/Nanterre-Préfecture	1,920.5	1,692.8	+227.7	+13.5%
Other Western Crescent	264.7	264.7	-	N/A
Inner Ring	613.7	613.7	-	N/A
Outer Ring	361.0	361.0	-	N/A
<b>TOTAL PARIS REGION</b>	<b>4,291.1</b>	<b>4,063.4</b>	<b>+227.7</b>	<b>+5.6%</b>
France outside the Paris region	634.4	528.4	+106.0	+20.1%
<b>TOTAL Offices – well-positioned</b>	<b>4,925.5</b>	<b>4,591.9</b>	<b>+333.6</b>	<b>+7.3%</b>
<b>TOTAL Offices – to be repositioned</b>	<b>771.8</b>	<b>749.5</b>	<b>+22.3</b>	<b>+3.0%</b>
<b>TOTAL OFFICES</b>	<b>5,697.4</b>	<b>5,341.4</b>	<b>+356.0</b>	<b>+6.7%</b>
<b>Light industrial</b>				
Inner Ring	473.5	471.4	+2.1	+0.4%
Outer Ring	231.7	231.7	-	N/A
<b>TOTAL LIGHT INDUSTRIAL</b>	<b>705.2</b>	<b>703.2</b>	<b>+2.0</b>	<b>+0.3%</b>
TOTAL LAND*	125.1	125.1	-	N/A
TOTAL OTHER*	319.2	299.7	+19.5	+6.5%
<b>TOTAL PROPERTY INVESTMENT ASSETS</b>	<b>6,846.9</b>	<b>6,469.4</b>	<b>+377.5</b>	<b>+5.8%</b>
<i>including operating assets**</i>	<i>6,096.3</i>	<i>5,787.4</i>	<i>+308.9</i>	<i>+5.3%</i>
<i>including non-operating assets**</i>	<i>750.7</i>	<i>682.0</i>	<i>+68.7</i>	<i>+10.1%</i>

\* Includes the reclassification of 6 assets from "Other" to "Land".

\*\* 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.

<i>(in €m, 100% + Group share of JVs)</i>	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 (%)	Fair value as of 06/30/2024
Offices – well-positioned	4,925.5	-	60.9	(181.4)	(3.7%)	4,805.0
Offices – to be repositioned	771.8	(53.4)	4.4	(52.7)	(7.3%)	670.2
<b>SUBTOTAL OFFICES</b>	<b>5,697.4</b>	<b>(53.4)</b>	<b>65.3</b>	<b>(234.1)</b>	<b>(4.1%)</b>	<b>5,475.2</b>
Light industrial	705.2	-	5.6	+5.0	+0.7%	715.8
Land	125.1	-	0.9	(10.6)	(8.4%)	115.4
Other (c)	319.2	-	5.9	(17.2)	(5.4%)	307.9
<b>TOTAL</b>	<b>6,846.9</b>	<b>(53.4)</b>	<b>77.7</b>	<b>(256.8)</b>	<b>(3.8%)</b>	<b>6,614.4</b>
<i>including office segment reporting</i>	<i>4,951.2</i>	<i>(53.4)</i>	<i>54.2</i>	<i>(203.1)</i>	<i>(4.1%)</i>	<i>4,748.9</i>
<i>including business park segment reporting</i>	<i>1,644.8</i>	<i>-</i>	<i>22.7</i>	<i>(42.9)</i>	<i>(2.6%)</i>	<i>1,624.6</i>

(a) Includes bulk sales 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.

## 3.2. Investments by type

<i>(in €m, on a full consolidation basis)</i>	Acquisitions	Developments	Operational capex	Total as of 06/30/2024	Total as of 06/30/2023
Offices – well-positioned	-	45.0	20.1	65.1	73.7
Offices – to be repositioned	-	2.2	0.9	3.1	28.0
<b>Subtotal offices</b>	-	<b>47.2</b>	<b>21.0</b>	<b>68.2</b>	<b>101.7</b>
Light industrial	-	4.4	2.6	7.0	11.3
Land	-	0.6	0.3	0.9	0.3
Other	-	0.9	6.2	7.1	8.6
<b>Total Property Investment Division investments</b>	-	<b>53.0</b>	<b>30.0</b>	<b>83.1</b>	<b>121.8</b>

## 3.3. Pipeline

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rental income (€m)	Yield on Cost	Total investment (€m)	Remaining to be invested (€m)	% pre-let
COLOGNE	RUNGIS	Refurbishment	Office	Q3 2024	2,927			11	0	100%
NEXT	LYON CBD	Refurbishment	Office	Q3 2024	15,763			99	8	100%
DATA CENTER	PORTES DE PARIS	Construction	Data center	Q3 2025	7,490			36	30	100%
EDENN	NANTERRE	Construction	Office	Q4 2025	30,587			253	116	71%
HELSINKI	RUNGIS	Refurbishment	Business parks	Q4 2026	10,578			44	39	100%
ATHLETES VILLAGE	SAINT-OUEN	Construction	Office/Light industrial	Q1 2026	12,404			61	8	0%
29-33 CHAMPS-ÉLYSÉES	PARIS CBD	Refurbishment	Mixed-use (office/retail)	Q4 2027	12,322			404	87	0%
<b>TOTAL PROJECTS STARTED</b>					<b>92,071</b>	<b>45</b>	<b>5.0%</b>	<b>907</b>	<b>288</b>	<b>42%</b>
<b>TOTAL UNCOMMITTED PROJECTS</b>					<b>36,737</b>	<b>16</b>	<b>6.7%</b>	<b>243</b>	<b>162</b>	<b>-</b>
<b>TOTAL PIPELINE</b>					<b>128,808</b>	<b>62</b>	<b>5.4%</b>	<b>1,150</b>	<b>450</b>	<b>-</b>

Notes: 100% + Group share of JVs



## 3.4. Gross rental income

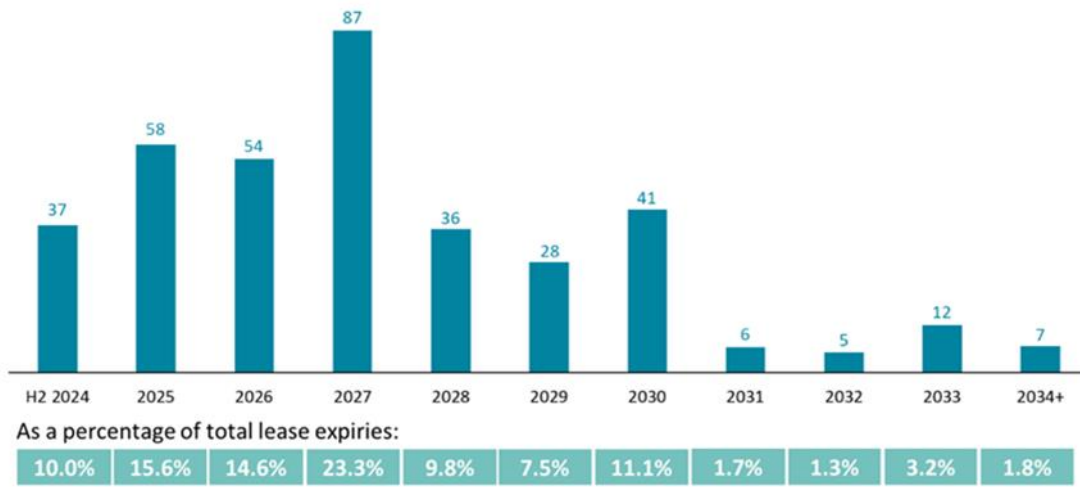
### 3.4.1. Gross rental income from Property Investment by location

<i>(in €m, on a full consolidation basis)</i>	06/30/2023	06/30/2024	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
Paris	22.2	23.6	1.4	6.4%	0.3	1.5%
La Défense/Peri-Défense	46.4	52.0	5.6	12.2%	5.6	12.2%
Other Western Crescent	5.7	6.7	1.0	17.0%	1.0	17.0%
Inner Ring	17.7	16.8	(0.9)	(5.3%)	-0.9	-5.3%
Outer Ring	10.2	10.9	0.7	6.8%	0.7	6.8%
France outside the Paris region	15.2	16.1	1.0	6.3%	0.8	5.5%
<b>Offices – well-positioned</b>	<b>117.3</b>	<b>126.1</b>	<b>8.7</b>	<b>7.4%</b>	<b>7.5</b>	<b>6.4%</b>
<b>Offices – to be repositioned</b>	<b>31.5</b>	<b>27.4</b>	<b>(4.0)</b>	<b>(12.8%)</b>	<b>-2.8</b>	<b>-9.5%</b>
<b>SUBTOTAL OFFICES</b>	<b>148.8</b>	<b>153.5</b>	<b>4.7</b>	<b>3.2%</b>	<b>4.6</b>	<b>3.2%</b>
Inner Ring	16.7	17.9	1.2	7.2%	1.2	7.2%
Outer Ring	6.3	6.9	0.6	9.2%	0.6	9.2%
<b>SUBTOTAL LIGHT INDUSTRIAL</b>	<b>23.0</b>	<b>24.7</b>	<b>1.8</b>	<b>7.8%</b>	<b>1.8</b>	<b>7.8%</b>
<b>SUBTOTAL OTHER</b>	<b>10.4</b>	<b>10.9</b>	<b>0.6</b>	<b>5.4%</b>	<b>1.1</b>	<b>12.3%</b>
<i>Intra-group transactions from Property Investment</i>	(1.0)	(1.3)	(0.3)	26.0%	-0.3	27.1%
<b>GROSS RENTAL INCOME FROM PROPERTY INVESTMENT</b>	<b>181.1</b>	<b>187.8</b>	<b>6.8</b>	<b>3.7%</b>	<b>7.3</b>	<b>4.1%</b>
<i>including office segment reporting</i>	123.0	127.4	4.4	3.5%	4.2	3.4%
<i>including business park segment reporting</i>	48.9	51.2	2.3	4.8%	2.0	4.2%

### 3.4.2. Net rental income and net to gross ratio

<i>(in €m, on a full consolidation basis)</i>	06/30/2024		06/30/2023	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
Offices – well-positioned	113.2	89.8%	101.8	86.7%
Offices – to be repositioned	20.1	73.3%	25.9	82.4%
<b>SUBTOTAL OFFICES</b>	<b>133.4</b>	<b>86.9%</b>	<b>127.7</b>	<b>85.8%</b>
Light industrial	20.2	81.6%	19.1	83.4%
Land	(0.2)	N/A	0.0	N/A
Other	12.1	111.2%	10.6	102.6%
Intra-group transactions from Property Investment	3.3	N/A	3.6	N/A
<b>NET RENTAL INCOME FROM PROPERTY INVESTMENT</b>	<b>168.9</b>	<b>89.9%</b>	<b>161.0</b>	<b>88.9%</b>

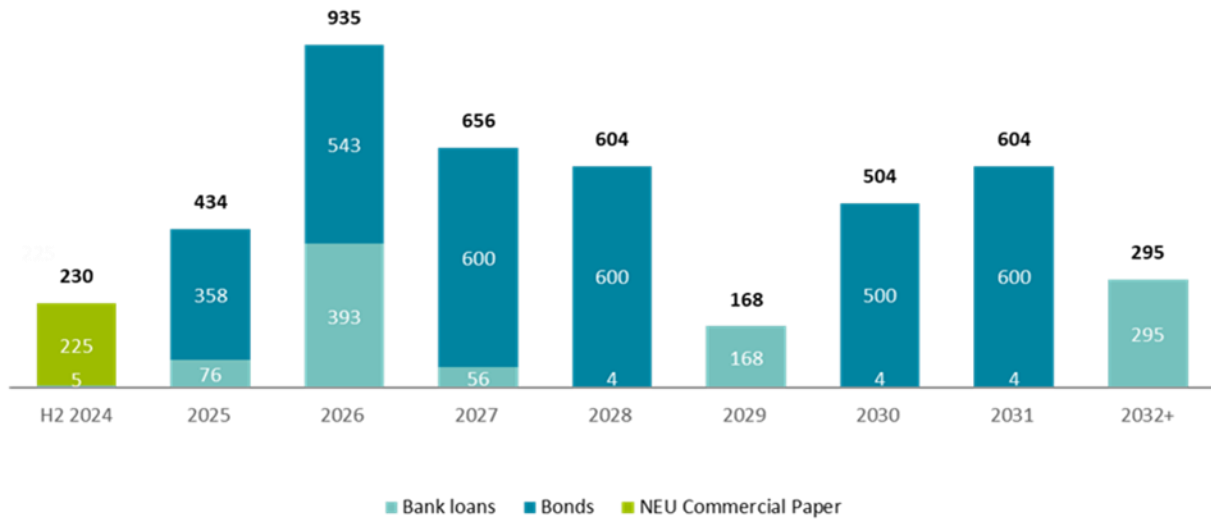
### 3.4.3. Lease expiry schedule for the Property Investment Division in terms of IFRS annualised rental income (in €m, 100% + Group share of JVs)



## 4. Debt structure

### 4.1. Debt maturity profile

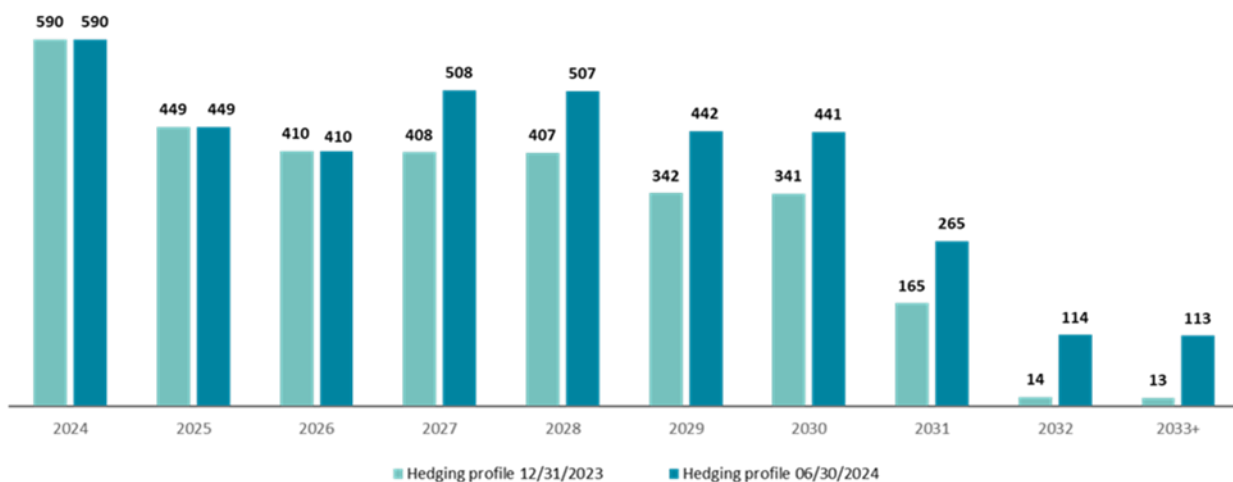
The maturity schedule of Icade's drawn debt (in €m), excluding payables associated with equity interests and bank overdrafts as of June 30, 2024, was as follows:



The average debt maturity excluding debt associated with equity interests, bank overdrafts and NEU Commercial Paper was 4.3 years as of June 30, 2024 vs. 4.6 years as of December 31, 2023.

### 4.2. Maturity profile of derivatives

The outstanding amount of interest rate hedges (in €m) as of the end of each period is presented below:



The average maturity was 4.2 years for variable rate debt and 6.4 years for the associated hedges.

## 5. Events after the reporting period

### ◆ Financial liabilities

On July 9, 2024, Icade was informed that one of its subsidiaries did not comply with the LTV bank covenant relating to a bank mortgage totalling €347.2m as of June 30, 2024. This debt will be partially prepaid within the timeframe required to remedy this situation.

### ◆ Preliminary sale agreements signed

On July 3 and 17, 2024, preliminary agreements were signed to sell the Quai Rive Neuve and Castel assets for €44.5m.

## 6. Risk factors

The 2023 Universal Registration Document contains a detailed description of the risk factors to which the Group is exposed (see chapter 4 of the URD). No risks or uncertainties other than those presented in this document are anticipated.

Icade regularly identifies and assesses its exposure to the various sources of risk (interest rate, liquidity, counterparty, market risk, etc.), and defines appropriate management policies. As of June 30, 2024, only the financial risk factors were reviewed and are detailed in section 5.2 of the notes to the consolidated financial statements.

In addition, an unfavourable trend in the property market could have a negative impact on the valuation of the Group's assets and on operating profit presented in note 4.2.4 to the consolidated financial statements.

## 7. Review of the Group's indicators in H1 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 as of June 30, 2024 and their relatively minor impact on the results as of June 30, 2023 and 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		Recalculated data	
			06/30/2023	12/31/2023	06/30/2023	12/31/2023
EPRA earnings	Expense relating to the measurement of bonus shares <b>excluded</b> (IFRS 2)	Expense relating to the measurement of bonus shares <b>included</b> (IFRS 2)	€91.9m	€213.9m	€91.4m	€212.4m
EPRA cost ratio (including vacancy costs)	Expense relating to the measurement of bonus shares <b>excluded</b> (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares <b>included</b> (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	24.2%	23.1%	24.5%	23.3%
EPRA cost ratio (excluding vacancy costs)	Expense relating to the measurement of bonus shares <b>excluded</b> (IFRS 2) Scope: Proportionate	Expense relating to the measurement of bonus shares <b>included</b> (IFRS 2) Scope: 100% of fully consolidated entities + Group share of JVs	11.9%	14.7%	12.8%	15.3%
Like-for-like change in gross rental income	Lease termination fees <b>excluded</b> on a like-for-like basis	Lease termination fees <b>included</b> on a like-for-like basis	+2.2%	+2.2%	+1.3%	+1.5%
Average cost of debt	Capitalised interest expenses <b>included</b> and issue costs and premiums <b>excluded</b>	Capitalised interest expenses <b>excluded</b> and issue costs and premiums <b>included</b>	1.59%	1.56%	1.66%	1.60%
EPRA net initial yield	Inclusion of <b>non-recoverable</b> service charges and calculation based on annualised <b>IFRS rental income</b> Scope: Proportionate	Inclusion of <b>unrecovered</b> service charges and calculation based on annualised <b>rents receivable</b> Scope: 100% of fully consolidated entities + Group share of JVs	5.0%	5.6%	4.6%	5.3%
EPRA topped-up net initial yield	Inclusion of <b>non-recoverable</b> service charges Scope: Proportionate	Inclusion of <b>unrecovered</b> service charges (including vacancy impact) Scope: 100% of fully consolidated entities + Group share of JVs	5.7%	6.6%	5.3%	6.1%
Current economic operating profit/(loss) – Property Development	Deduction of operating costs, <b>excluding</b> holding company costs	Deduction of operating costs, <b>including</b> holding company costs	€33.3m	€49.0m	€31.9m	€46.0m
EPRA investments	Scope: 100% of fully consolidated entities	Scope: 100% of fully consolidated entities + Group share of JVs	€121.6m	€259.1m	€121.8m	€259.1m
Value of the Commercial Property Investment portfolio	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	€7.2bn	€6.5bn	€7.7bn	€6.8bn
Icade net initial yield	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	6.6%	7.5%	6.6%	7.5%
EPRA vacancy rate	Scope: Proportionate	Scope: 100% of fully consolidated entities + Group share of JVs	14.4%	12.9%	14.5%	13.1%

## 8. 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, plus share of net profit/(loss) of equity-accounted companies, 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’.