



2024 Half-Year Results

Monday, July 22, 2024

EDENN (Nanterre, Hauts-de-Seine)



PARIS ORLY-RUNGIS BUSINESS PARK (Val-de-Marne)

DISCLAIMER

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

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

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

AGENDA

H1 in a nutshell

- 1.** H1 2024 Operational performance
- 2.** H1 2024 Financial results
- 3.** Debt management
- 4.** FY 2024 Outlook

Appendices

Key messages

Property Investment: growth supported by well-positioned offices and light industrial revenues ; contained decline in valuations

Property Development: operational performance reflecting adjustment to market conditions

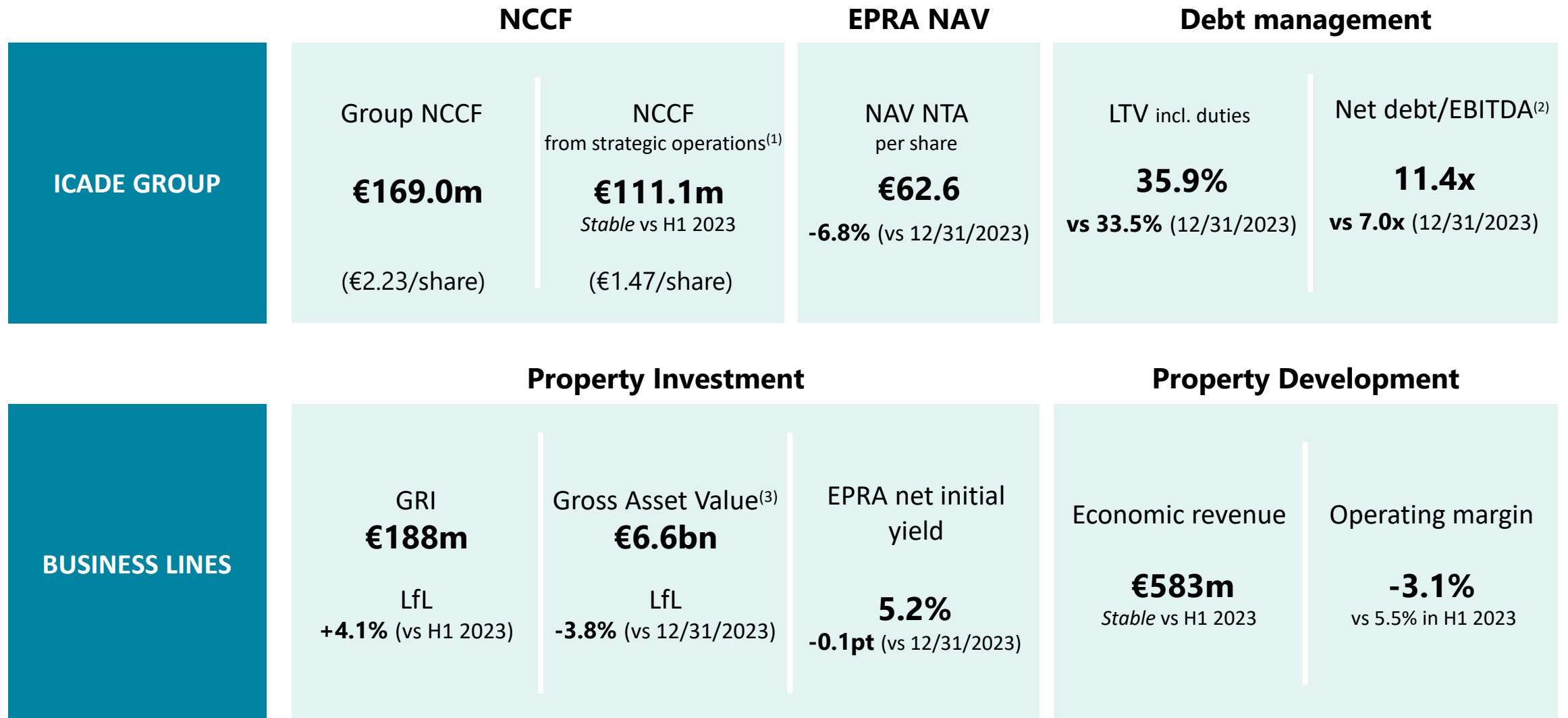
Balance sheet structure reflecting the absence of disposals in H1 2024

2024 guidance⁽¹⁾ confirmed

ReShapE strategic plan: first concrete achievements

(1) See February 19, 2024 press release

H1 2024 in a nutshell



For the definition of acronyms, please refer to July 22, 2024 press release and Half-Year Financial Report available on www.icafe.fr/en/

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

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

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

CSR deeply embedded in Icade's DNA

1

1st listed company in Europe to submit two separate resolutions on Climate and Biodiversity



Say on **Climate** resolution approved by
99.3%



Say on **Biodiversity** resolution approved by
98.7%

2

Selected among most sustainable companies

FINANCIAL TIMES

Ranked for the **3rd** consecutive year in “**Europe's Climate Leaders**”: **#1** French real estate company & **#4** European real estate company in 2024

3

Recognized for its energy management expertise



Cube Flex award, highlighting the Property Investment division's energy management policy⁽¹⁾

(1) This award recognizes the company's ability to reduce its electricity consumption in anticipation of and in response to an EcoWatt demand signal

1.

H1 2024 OPERATIONAL PERFORMANCE



1.1

PROPERTY INVESTMENT



Polarized and quiet leasing and investment markets in France

Leasing market

Paris region

Slight decrease in take-up with **853,300 sq.m** (-5%⁽¹⁾) and **a few transactions > 5,000 sq.m**

Increase⁽¹⁾ in **vacancy (9% overall)** and **incentives (25.8%⁽²⁾)**

Paris non-CBD area gained momentum, driven by scarcity and higher rents in Paris CBD

Out of Paris region

Slowdown in Q1 2024⁽²⁾ (-21%⁽¹⁾) except for Lyon and Marseille (+16%)

Contained vacancy rate: [3.3% -6.7%] depending on the city

Prime rents maintained or up slightly in all major cities



Resilient but polarized rental market

Investment market

Investment volume at **€5.9bn** (-28%⁽¹⁾), a similar trend to other large European markets (-30% to -45%⁽¹⁾)

A few small-size transactions, mainly user sales and focused on certain asset classes (prime offices, hotels, logistics)

Signs of prime yields stabilization. Risk premium improving
Confirmed landmarks for deals in the CBD [**c.4.25 - 4.50%**]



Sluggish investment market

(1) Year-on-Year

(2) Data for Q1 2024, as it is the latest data available

Sources: Immostat, JLL, RCA

Good commercial momentum in H1 2024

c.56,000 sq.m
signed or renewed

€16m
Annual headline rental income

6.3 years
WALB related to leases signed or renewed since January 1, 2024

87.2%
Financial occupancy rate

Solid indicators on:

Well-positioned offices

Light industrial

90.6%

Financial occupancy rate

90.5%

Financial occupancy rate

87%

of **€16m** rental income coming from well-positioned offices and light industrial



EDENN / Nanterre
3,700 sq.m
Signed
Out of c.20,000 sq.m
WALB **9 years**



BRABANT / Pont de Flandre (Paris 19th)
8,400 sq.m
Renewed
WALB **7 years**



Paris Orly-Rungis Business Park
c.11,700 sq.m⁽¹⁾
Signed and renewed
WALB **6.5 years**



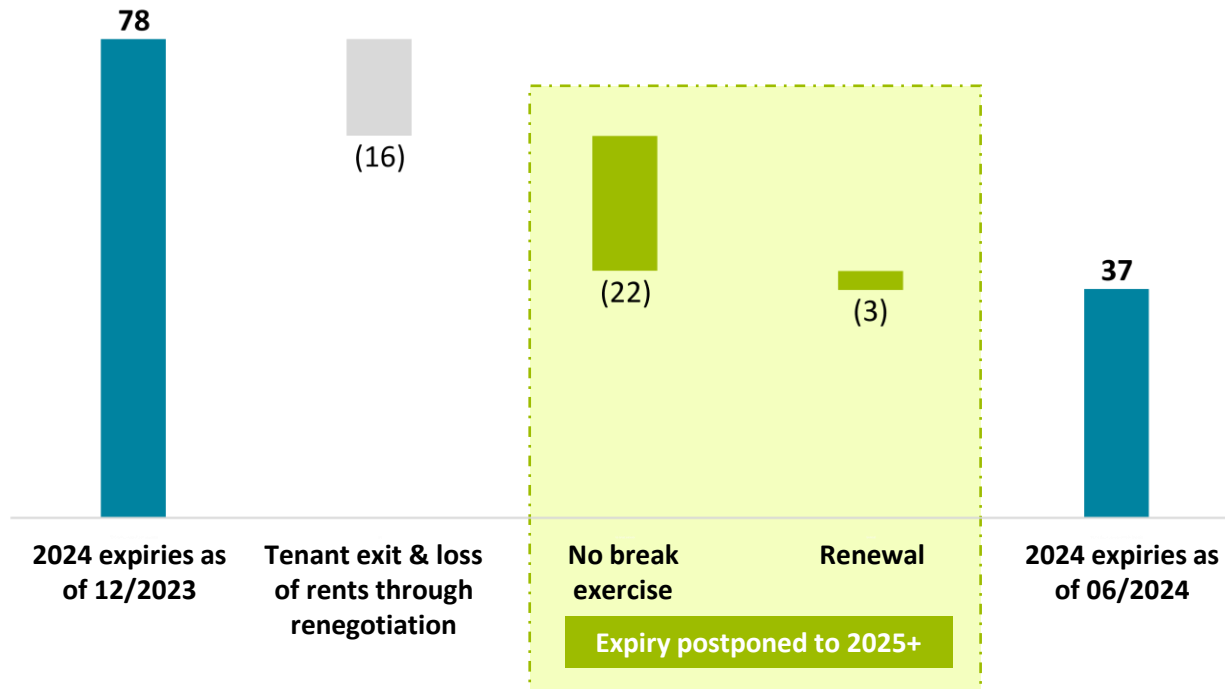
Portes de Paris Business Park
c.7,000 sq.m⁽²⁾
Signed and renewed
WALB **3.3 years**

(1) Including more than 5,000 sq.m in light industrial assets

(2) Including c.3,000 sq.m in light industrial assets

Change in 2024 lease expiries

Annualised IFRS rental income for Property Investment Division
(In €m)



- **61%** of all break and exit options of H1 2024 non exercised
- **> €30m** of certain annual rent loss in H2 2024, including €10m on Pulse

€45m of potential rents coming from a selective pipeline

1

Limited development pipeline

€907m

Started pipeline

€288m

Remaining capex



HELSINKI-IENA (Paris Orly-Rungis Business Park)

2

Good visibility on future revenues

c.€45m

Potential rents, including **€21m** by end of 2025, already secured at **82%**



NEXT (Lyon)

3

In line with CSR-focused DNA

100%

of projects aiming for HQE / BREEAM with an Excellent rating or aligned with Taxonomy criteria



EDENN (Nanterre)

On-going diversification with Data Center projects

1 Equinix Data Center (Portes de Paris Business Park)

Launch of works in **October 2024**

Key figures

- Investment: **c.€32m**
- Pre-let lease term with no break option: **9 years**
- Expected annualized rent: **€2.3m**
- Targeted YoC **>6%**
- Completion: **Q3 2025**



2 Hyperscale Data Center (Paris Orly-Rungis Business Park)

Power by 2031 secured in July 2024 (grid connection offer⁽¹⁾)

Key figures

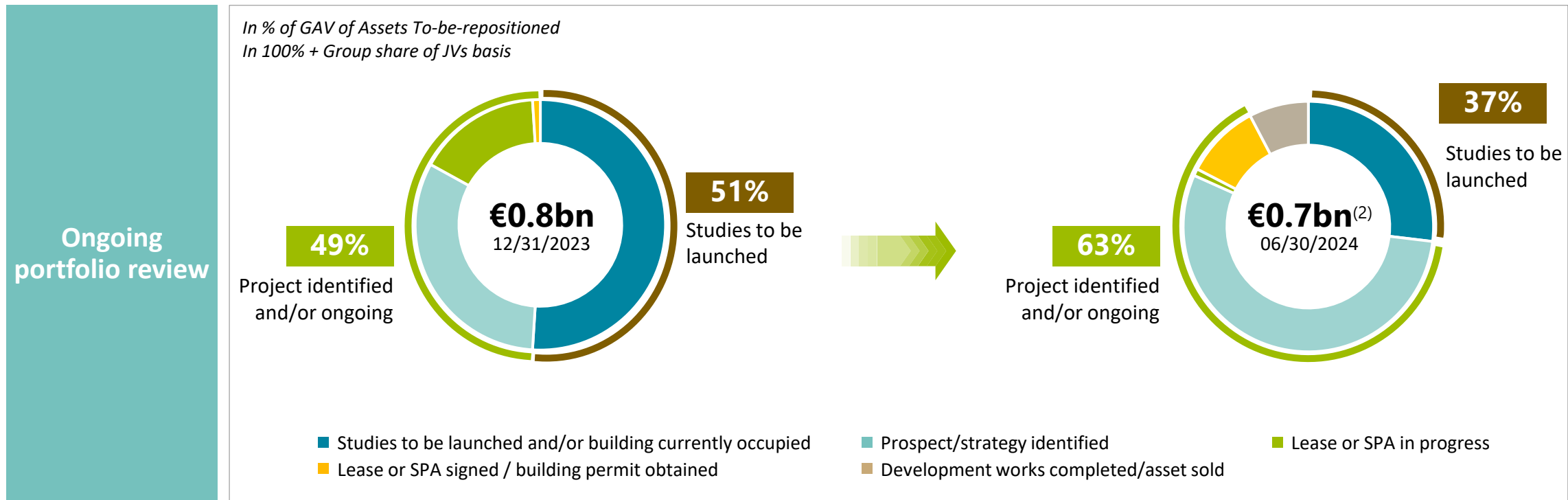
- Power supply: **130 MW**
- **c.65,000 sq.m**
- Estimated capex: **c.€280m**
- Targeted YoC **>6.5%**
- Completion: **2031**



(1) PTF (Proposition Technique et Financière)

Work-in-progress on to-be-repositioned assets

	12/31/2023	06/30/2024
IFRS annualized rent ⁽¹⁾	€53.1m	€48.1m
Financial occupancy rate	71.4%	69.3%



Figures may not add up due to rounding

(1) As of June 30, 2024

(2) Excluding assets sold in H1 2024

Effective asset rotation in challenging market

Preliminary sale agreements⁽¹⁾ of core assets on favourable terms

Sale agreements signed for a total of **€44.5m**

Average yield on offices sold **6.0%**

In line with NAV as of June 2024



Quai de rive neuve / MARSEILLE

3,112 sq.m



Castel / MARSEILLE

5,960 sq.m

(1) Signed after 06/30/2024

1.2

PROPERTY DEVELOPMENT



Still a challenging market for property development

1

Challenging environment

- ➔ **Interest rate environment likely to remain persistently high, despite a slight improvement recently (average interest rate of 3.73% in May 2024 compared to 4.20% in December 2023⁽¹⁾)**
 - ➔ **A less favorable tax incentive scheme for individuals**
 - ➔ **Uncertain political environment in France: parliamentary elections in the summer of 2024 and municipal elections in 2026**
-

2

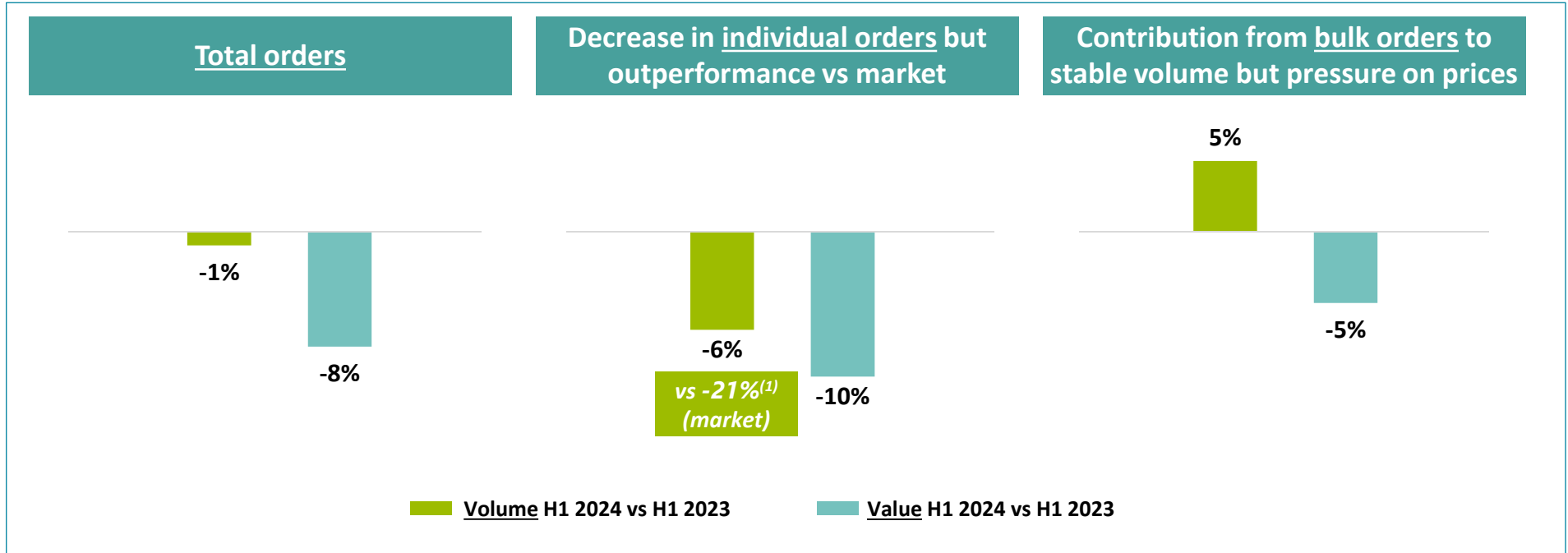
Adjustment on bulk sales

- ➔ **A return to a more normalised volume after a 2023 year driven by strong contribution from social / intermediate housing institutional investors**
 - ➔ **Increased selectivity from institutional investors**
-

(1) *Observatoire credit logement, May 2024*

Operational performance reflecting higher selectivity

Stable volume and pressure on prices



Cautious strategy on new launches

>80%
% pre-sold on launched operations in H1 2024
(vs **59%** in H1 2023)

-40%⁽²⁾
Sales launches
(vs **-30%⁽²⁾** in H1 2023)

(1) Source: Adéquation, June 2024
(2) Year-on-year evolution

Lafayette (Lyon) – Transforming office tower into a residential project



Sale of the asset from investment division to development division **completed in July 2024**

8,846 sq.m converted
into

101 high-quality housing units

47-unit bulk sale already signed in July 2024

Delivery starting **Q4 2026**



Recognized know-how in mixed-use projects

1 PIOM⁽¹⁾ campus project delivered in June 2024 Showcase of Icade's know-know

Campus dedicated to soft industries, technologies and services	7 buildings, 30,000 sq.m on a 7-hectare site
20+ companies for close to 1,300 on-site employees	30% of land rewilded



2 La Plateforme digital campus, a mixed-use project

Digital and emerging technologies campus (3,000 students)	Launch of works in H1 2024 €53m property development contract ⁽²⁾
Milestone in a wider project including a student residence	Delivery expected in September 2026



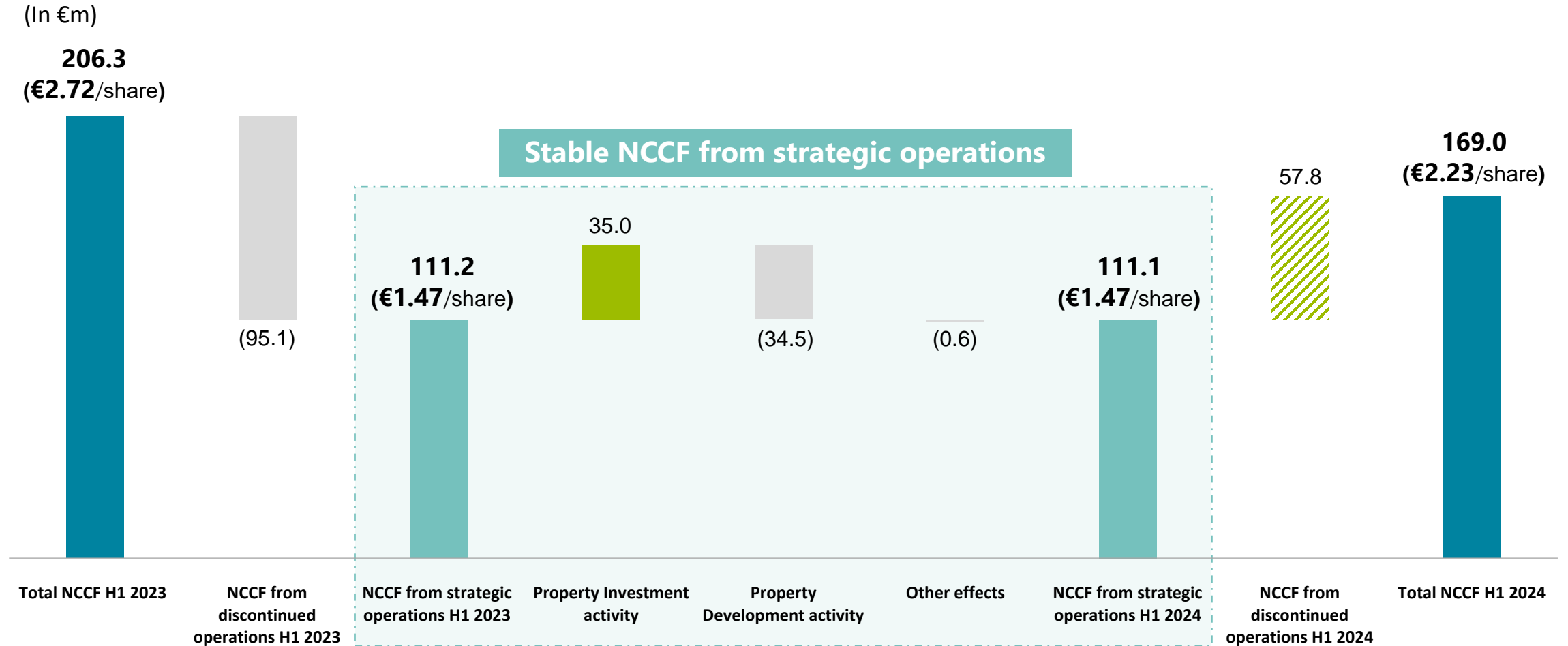
(1) Parc Industries Or Méditerranée
(2) Signed in June 2023

2.

H1 2024 FINANCIAL RESULTS

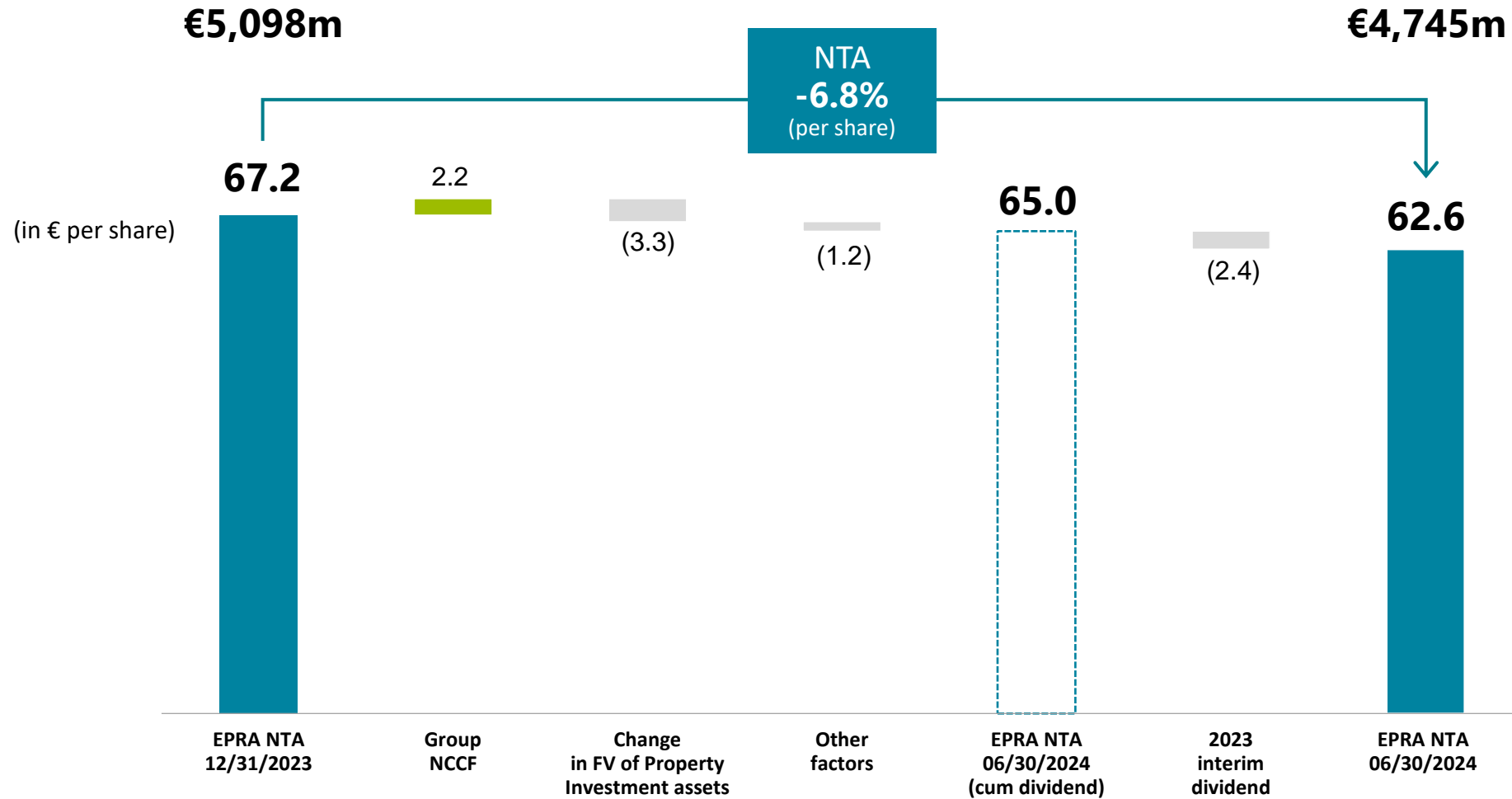


Stable strategic NCCF, resulting from contrasting division performances



Note: Figures may not add up due to rounding

NAV impacted by change in asset values



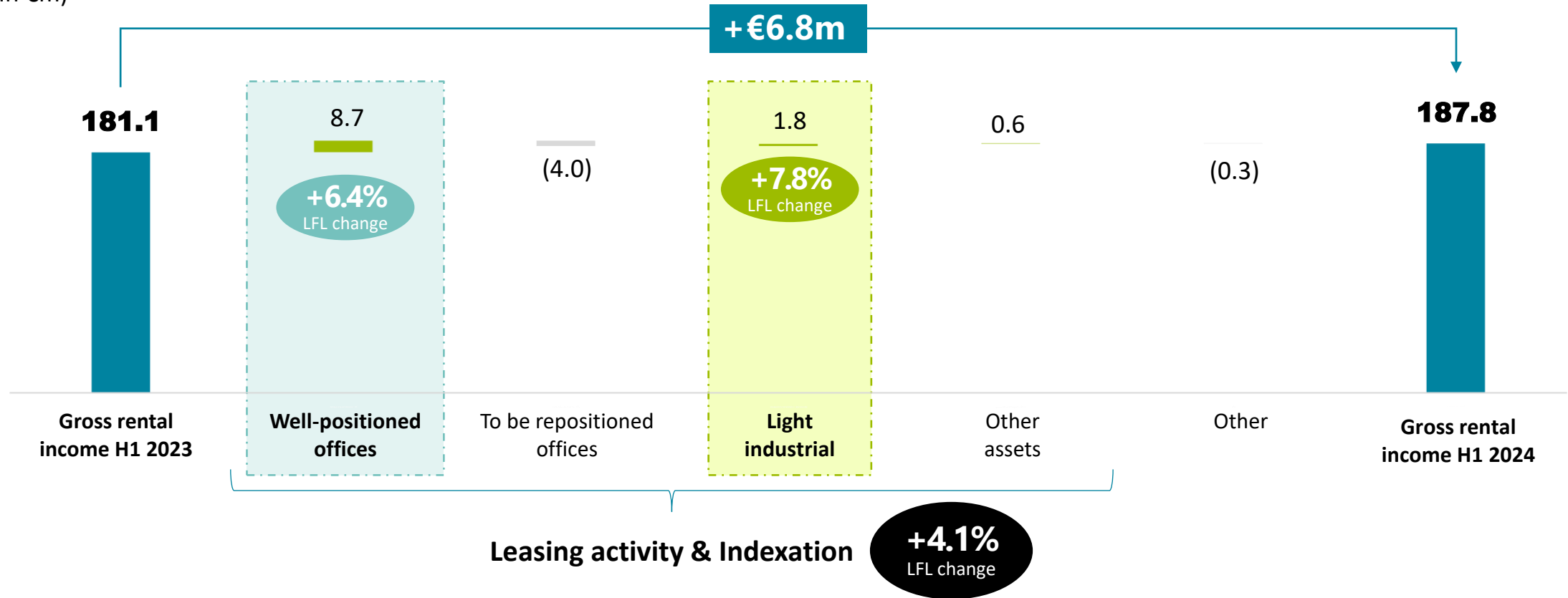
2.1

PROPERTY
INVESTMENT



Growth supported by indexation, well-positioned offices & light industrial

(In €m)

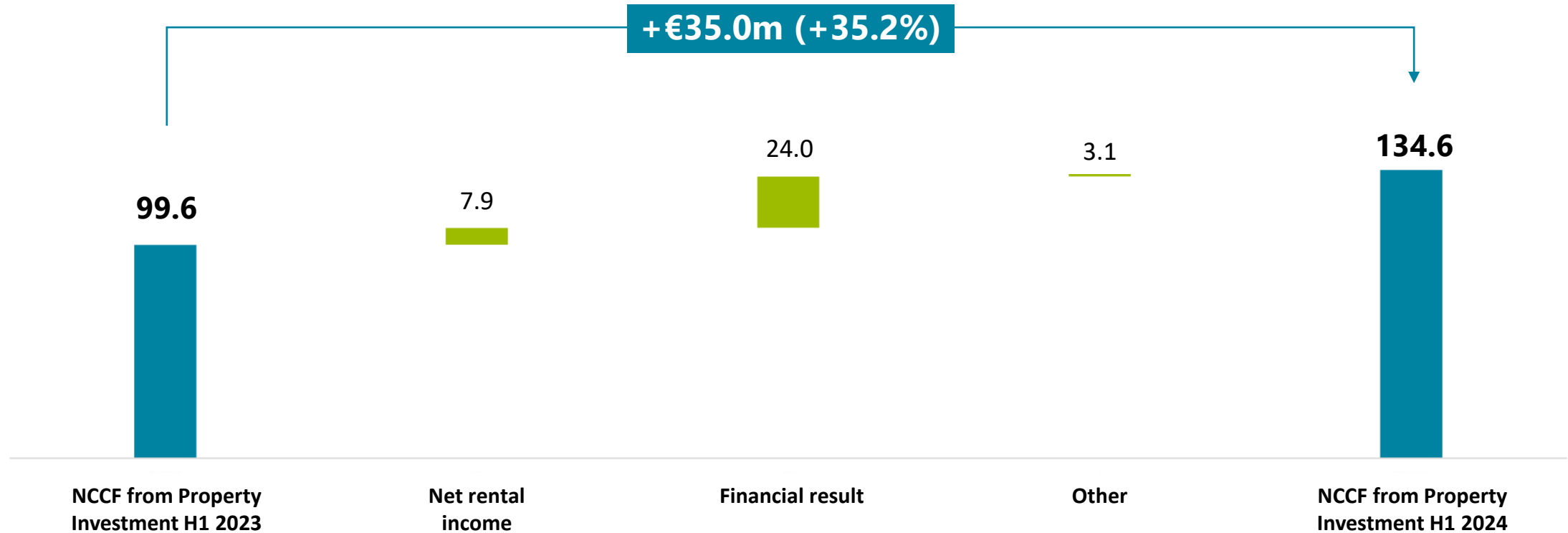


+4.1% like-for-like rental growth is mainly explained by indexation (+5.5%), partly offset by occupancy effect (-1.2%) and negative reversion on renewals (-0.2%)

Note: Figures may not add up due to rounding

Solid Property Investment NCCF in H1 2024

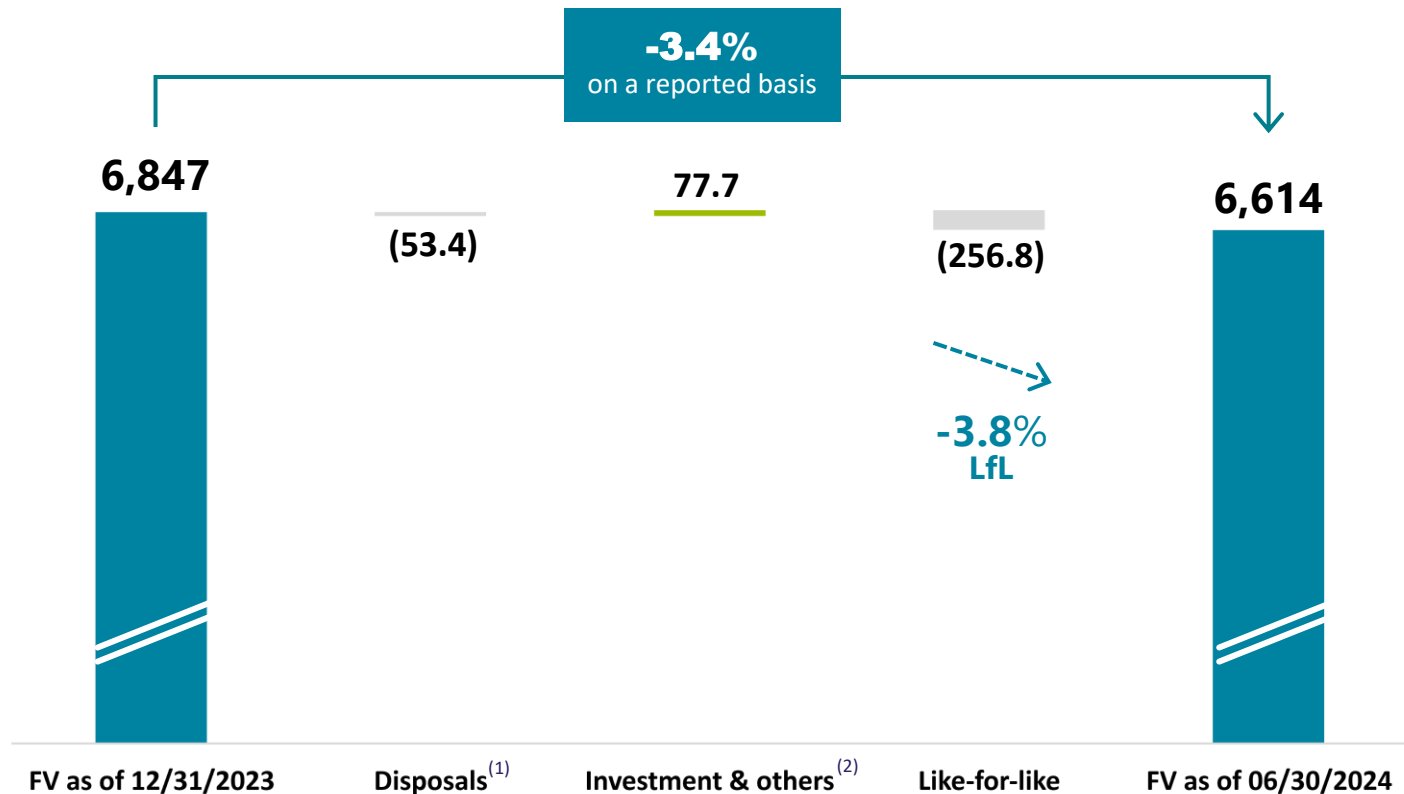
(In €m)



Improvement in net rental income driven by revenue growth and lower energy costs
Financial performance benefiting largely to the Property Investment division

Slight decrease in fair value of Property Investment portfolio

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



- Property Investment portfolio **down -3.8%** over 6 months on a LfL basis
- **EPRA Net Initial Yield: 5.2%** (vs 5.3% as of December 31, 2023)
- **EPRA topped-up net initial yield: 6.3%** (vs 6.1% as of December 31, 2023)

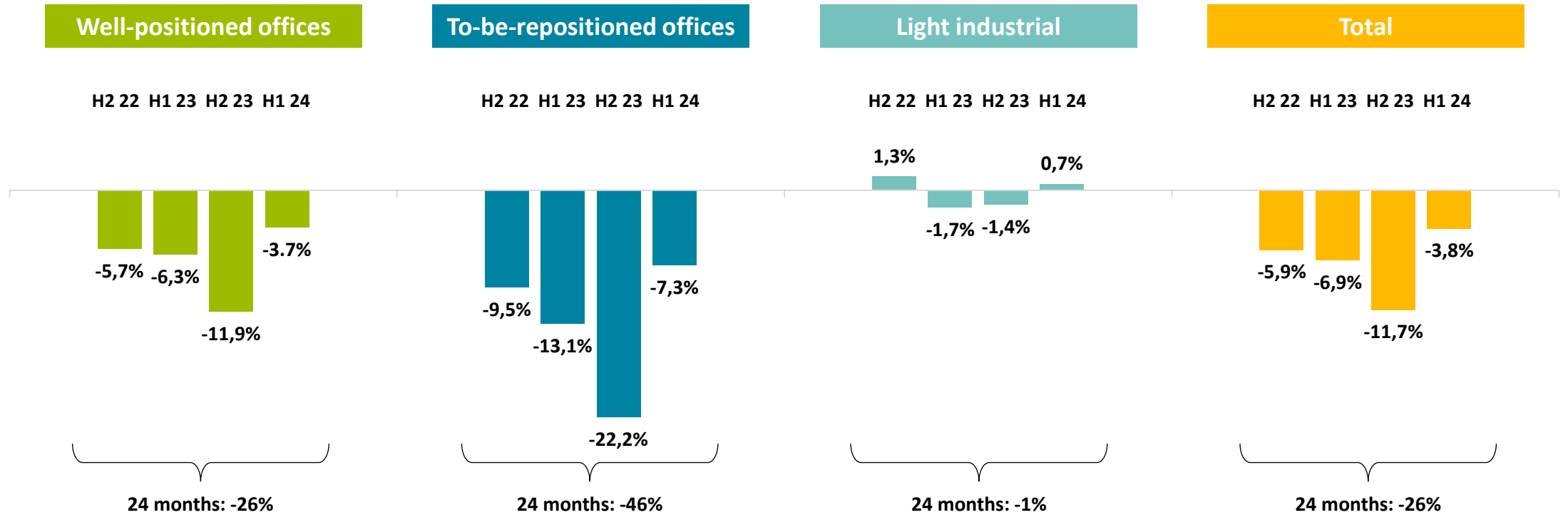
(1) Fair value as of 12/31/2023 of assets sold during the period

(2) Includes among others pipeline investments, acquisitions, works to operating assets and changes in ownership interests

Deceleration in valuation trends in H1 2024

Change in half-year value

On a like-for-like basis



Resilience of light industrial assets and trend deceleration for offices

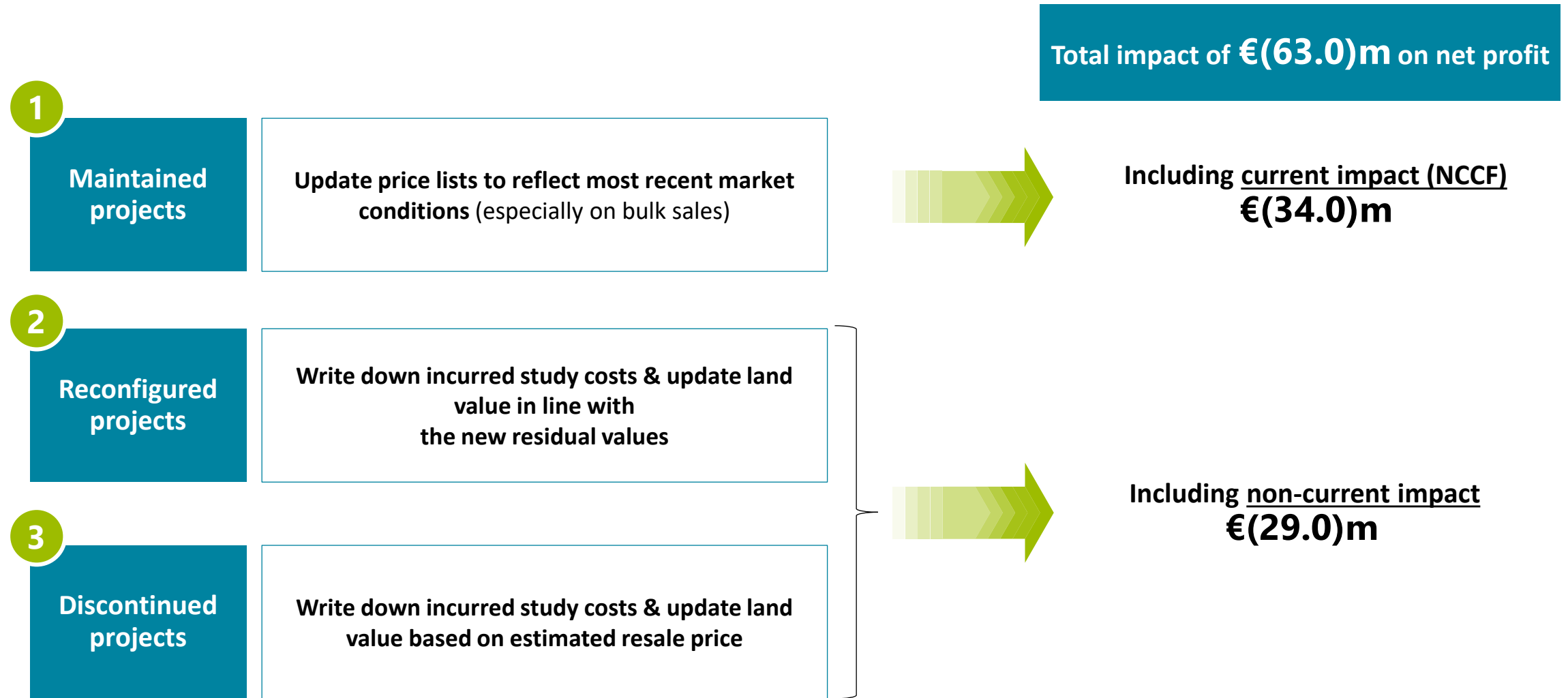
Note: Changes in values computed on a Group share basis over the H2 2022-H2 2023 period and on a 100% + Group share of JVs basis in H1 2024

2.2

PROPERTY
DEVELOPMENT

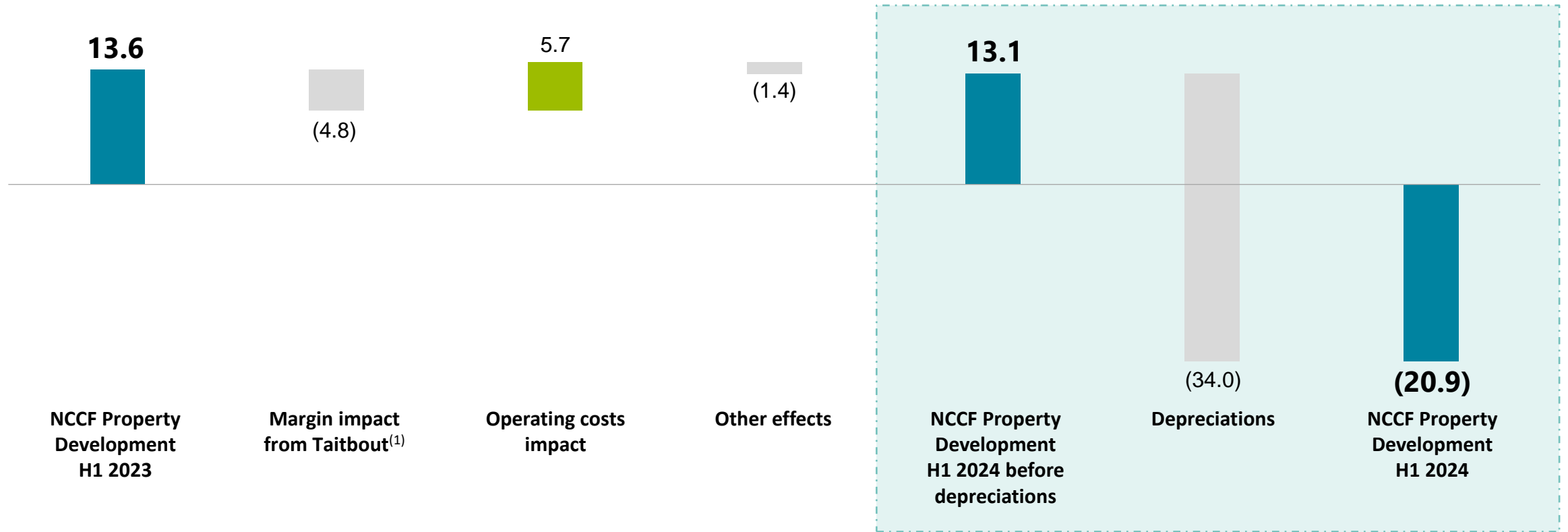


In-depth portfolio review in a challenging environment



Decrease in NCCF driven by one-off impairment losses

In €m



Stability of NCCF before impairment losses benefitting from lower operating costs

Note: Figures may not add up due to rounding
 (1) Sale of Taitbout asset in H1 2023

3.

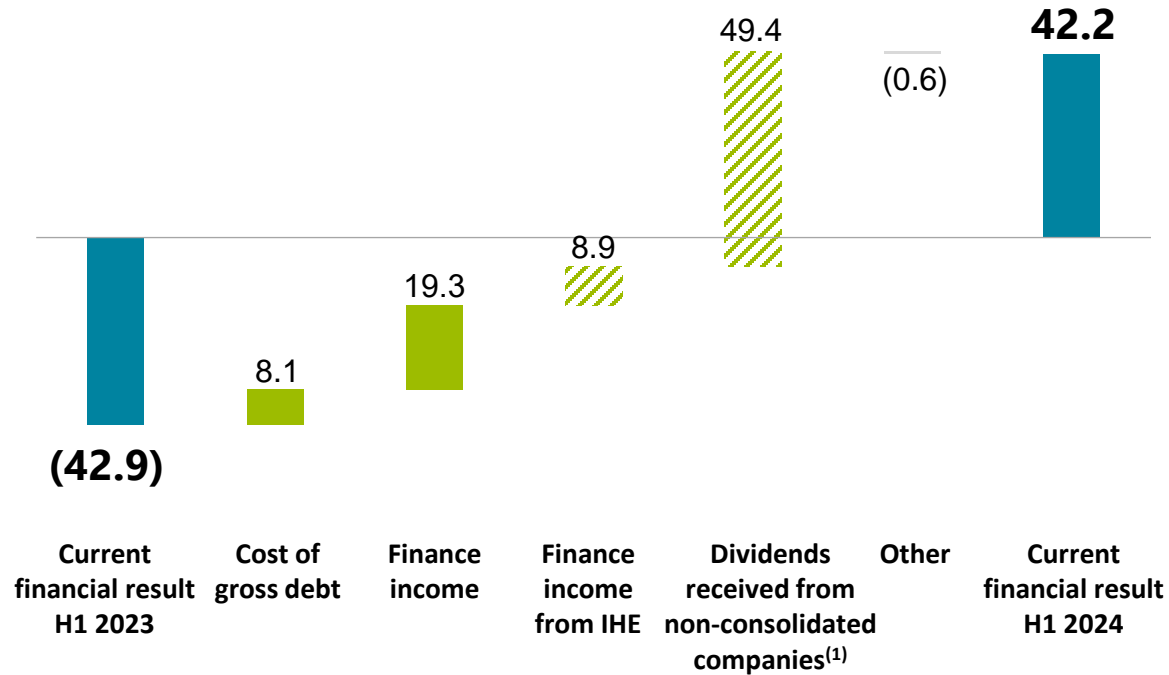
DEBT
MANAGEMENT




Optimised cash and debt management

Strong improvement of current financial result

(In €m)



 Cash flow from discontinued operations

Tight cost of debt management

1.52%

Average cost of debt
(vs 1.60% as of 12/31/2023)

100%

Hedged in 2024

Optimised cash management

€1.2bn

Invested on average

c.4%

Average rate of return

(1) Including €38m from Praemia and €10m from IHE and €1m from other non-consolidated entities

Strong liquidity and improved debt maturity schedule

Liquidity position

As of June 30, 2024

€1.0bn

Net cash position

€1.4bn

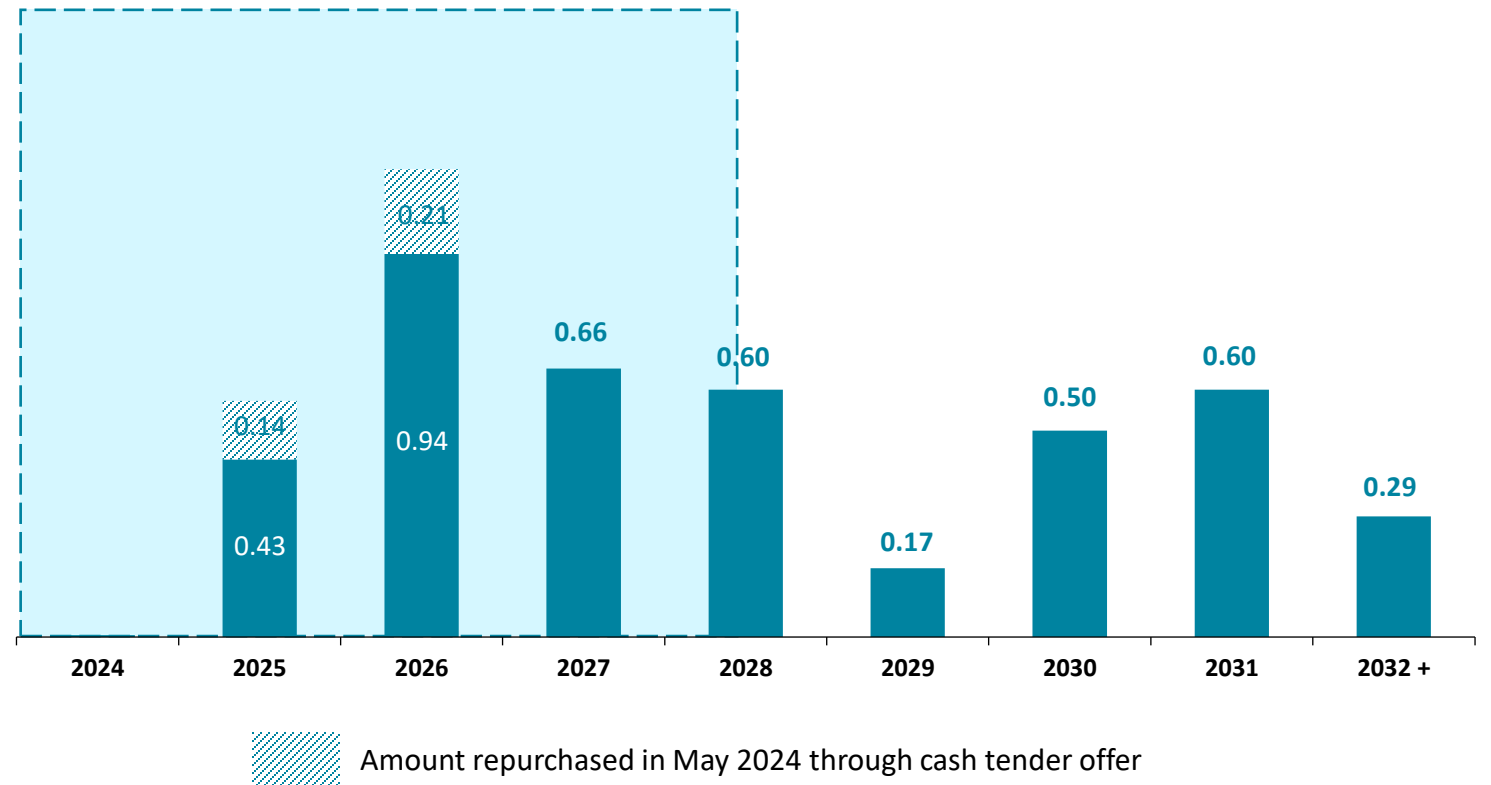
Unused committed revolving credit facilities⁽¹⁾

Total
€2.4bn

Debt maturity schedule

(as of June 30, 2024, in €bn)⁽²⁾

Covering principal until 2028

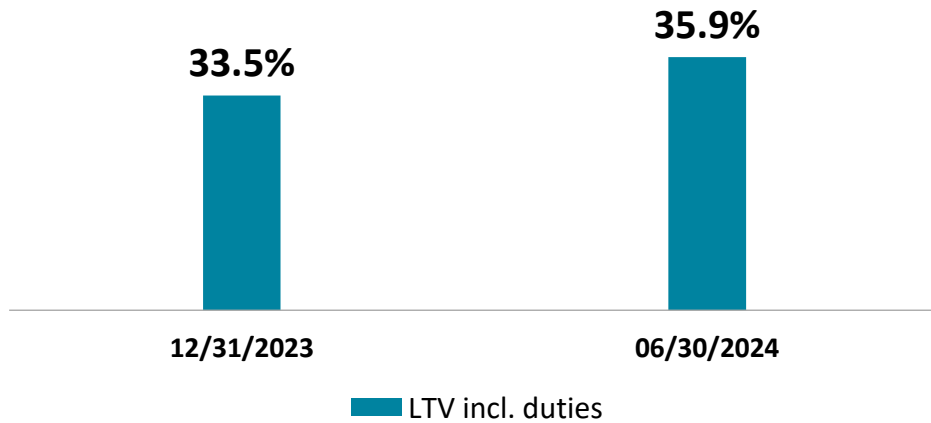


(1) Net of Neu Commercial Paper

(2) Excluding Neu Commercial Paper and adjusted for cash tender offer (finalised in May 2024)

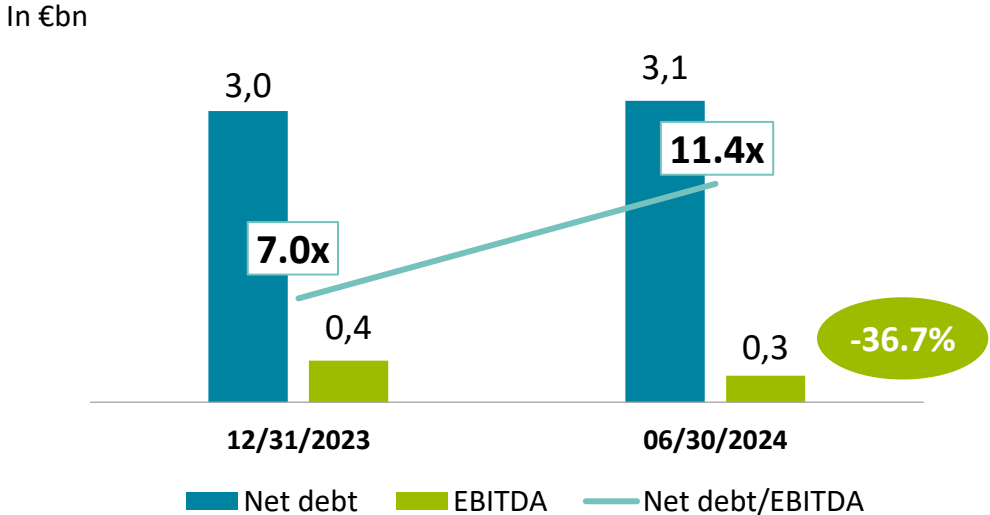
Debt ratios reflecting depreciations and no disposals in H1 2024

Loan-To-Value



Increase in LTV ratio mainly due to net debt increase (+1.2pp) and valuation decline (+1.0pp)

Net debt-to-EBITDA⁽¹⁾





Impact of depreciations on Net debt to EBITDA ratio increase accounts for 2.7x

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



Healthcare – No change in disposal strategy

	Indicative timeline	Process	Conditions	Current status	Cash-in to be received
Step 2	2024 – 2025	<ul style="list-style-type: none"> Sale of Icade's 22.52% remaining stake in Praemia Healthcare Purchase of shares by Praemia REIM and/or Purchase of shares by third-party investors 	<ul style="list-style-type: none"> Commitment from Praemia REIM to allocate funds raised by the CapSanté fund to the purchase of Icade's shares Transaction to be carried out with Praemia REIM at last published EPRA NTA 	<ul style="list-style-type: none"> Ongoing discussions with third-party investors 	€0.8bn ⁽¹⁾
Step 3	2024 – 2026	<ul style="list-style-type: none"> Disposal of IHE portfolios  Sale process managed by Praemia REIM 	<ul style="list-style-type: none"> Priority repayment of existing shareholder loan Fee to Praemia REIM on disposals 	<ul style="list-style-type: none"> Ongoing marketing of Italian portfolio  	€0.5bn ⁽¹⁾

(1) Based on Fair Value estimated as of June 2024, down -2% on average on Praemia Healthcare and IHE Healthcare Europe (vs 12/31/2023)

4.

FY 2024 OUTLOOK



2024 guidance reaffirmed

1

Property Investment

Solid performance in H1 2024 /
Lower growth in H2 2024

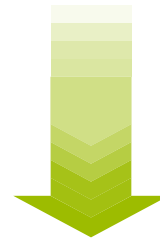
2

Property Development

High depreciation in H1 2024 /
Stabilisation of business in H2 2024

3

NCCF from discontinued activities
per share secured at 95%



2024 Group NCCF per share

Group NCCF per share of **€[3.55 – 3.70]**, including:

- NCCF from strategic operations⁽¹⁾ per share: **€[2.75 – 2.90]**
- NCCF from discontinued operations⁽²⁾ per share: **c.€[0.80]**

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

(2) The cash flow from residual ownership in Healthcare activities comprises dividends and finance income on IHE shareholder loan

APPENDICES



New pace on leasing market, vacancy and supply on the rise

1

Stable take-up expected for 2024

- H1 take-up volume (**853,300 sq.m, -5% yoy**) supported by large deals (**280,000 sq.m, +1% yoy**). Smaller size transactions (<1,000 sqm) are slowing down (-13% yoy)
- A polarized market: Paris is up by **12% (with non-CBD at +80%)**, La Défense by **+8%** (vs -10% to -40% in other markets)
- **1.8-1.9M sq.m** expected in 2024, its “new-normal pace”

2

Vacancy rates up (9%) outside Paris and immediate supply at 5m sq.m

- **Low vacancy in Paris CBD** (2.6%, +0.5pt vs H1 2023) & stabilization in **La Défense** (14.6%, -1.1pt since peak at end 2022)
- **Reduction in supply under construction anticipated after mid-2025** : in Q2 2024, **1.2 million sq.m** under construction and available over the next 3 years vs. a peak of 1.3-1.4 million sq.m at the end of 2022
- **Work-From-Home impact on demand is lowering with second-order effects** (flex-office adoption): 45% of companies are encouraging workers to be more present on site⁽¹⁾

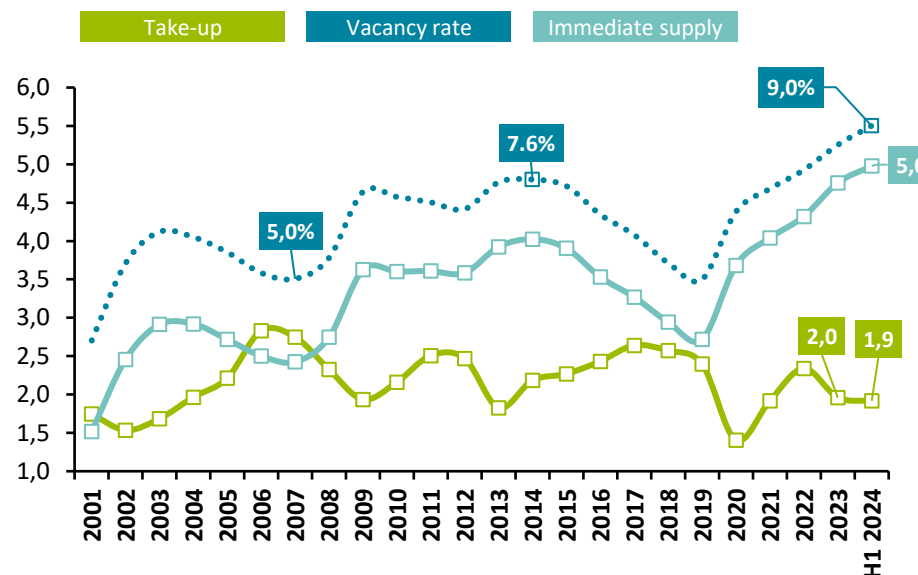
3

Increase in rents firstly in Paris

- **Rents increase in Paris non-CBD**, driven by scarcity in Paris CBD (with top rents at €1,000/sq.m)
- Diffusion could reach **other CBDs** (La Défense) and office hubs markets on middle term

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

(million sq.m / vacancy in %)



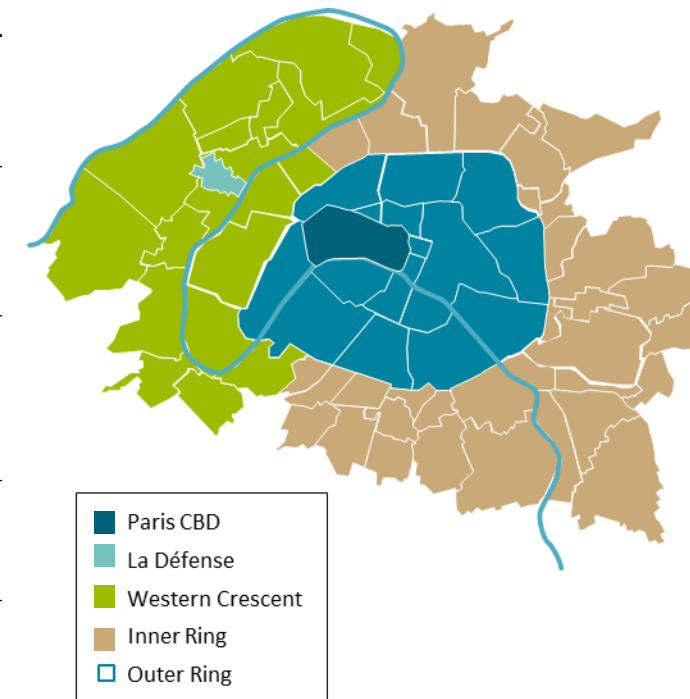
H1 2024 take-up : 853,400 sq.m ▼ -5%

- > 5,000 sq.m: 280,400 sq.m ▲ +1%
- 1,000-5,000 sq.m: 263,900 sq.m ▼ -1%
- < 1,000 sq.m: 309,100 sq.m ▼ -13%

Sources: Immostat JLL, BNP Paribas Real Estate
 (1) BNP Paribas Real Estate Survey, July 2024

A highly polarized market

Q2-2024	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (vs a year earlier)	2.6% ▲ +50 bps	14.6% ▼ -40 bps	15.1% ▲ +90 bps	18.4% ▲ +400 bps	5.3% ▲ +10 bps
Take-up (H1 2024 vs H1 2023/vs 10-year average)	158,500 sq.m (-27% / -20%)	68,900 sq.m (+4% / -29%)	147,900 sq.m (-20% / -38%)	140,800 sq.m (-9% / -6%)	66,800 sq.m (-39% / -47%)
Prime Rent (€/sq.m/year headline excl. taxes & service charges, vs a year earlier)	€1 000/sq.m ▲ +6%	€530/sq.m ▼ -9%	€650/sq.m ▲ +4%	€420/sq.m ▼ -2%	€270/sq.m ▲ +4%
Lease incentives (Q1 2024 vs a year earlier)	16% ▲ +65 bps	40% ▲ +730 bps	29% ▲ +185 bps	30% ▲ +220 bps	23% ▼ -460 bps
Prime yield (vs end 23')	4.25% =	6.50% ▲ +75 bps	5.25% ▲ +35 bps	7.00% ▲ +125 bps	8.00% ▲ +100 pbs



Attractive incentives and rents and scarce supply in Paris / CBD should support demand for high quality buildings outside Paris

Investors still cautious and selective, despite the ECB's first rate cut

Investment keeps slowing down

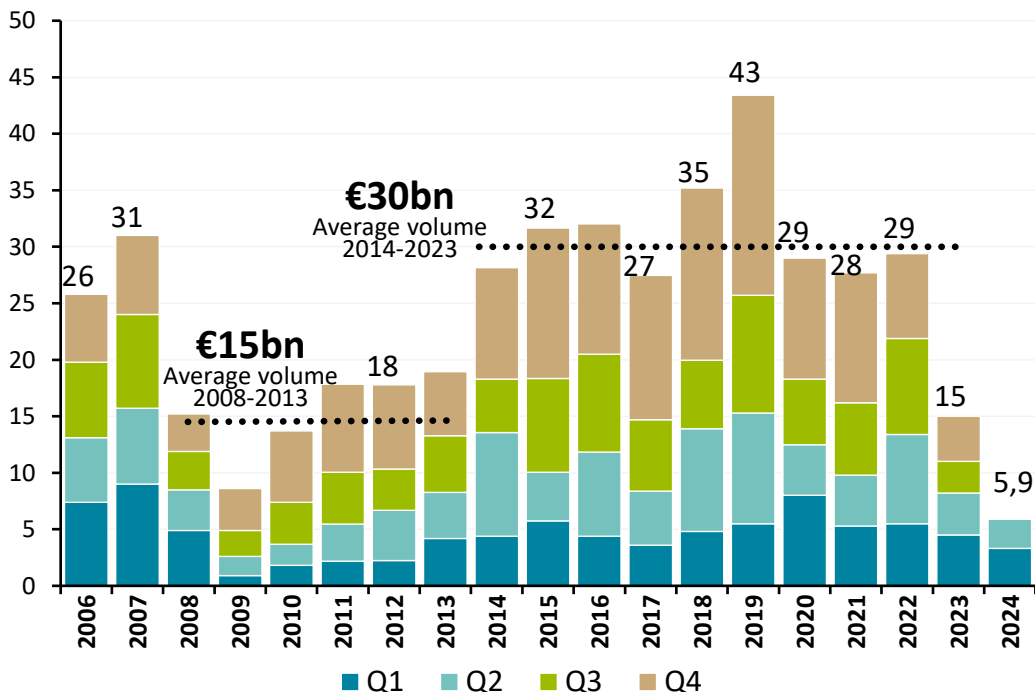
- **€15bn** invested in 2023 (-50% yoy) vs **€29bn** in 2022
- **€5.9bn** invested in H1 2024 in France (-28%). **c.€13-14bn** expected in 2024
- Large deals take more time to be closed (especially for large offices)

Central offices, logistics and hotels lead the market

- Offices accounted for **31%** of all investments in H1 2024 (-55% yoy)
- Focus on assets benefiting from strong positive trends (core/prime offices), hotels (+37%), industrial & logistics (+35%)
- Core and prime office ≤ €100m with strong fundamentals are targeted

Direct Real Estate Investments in France

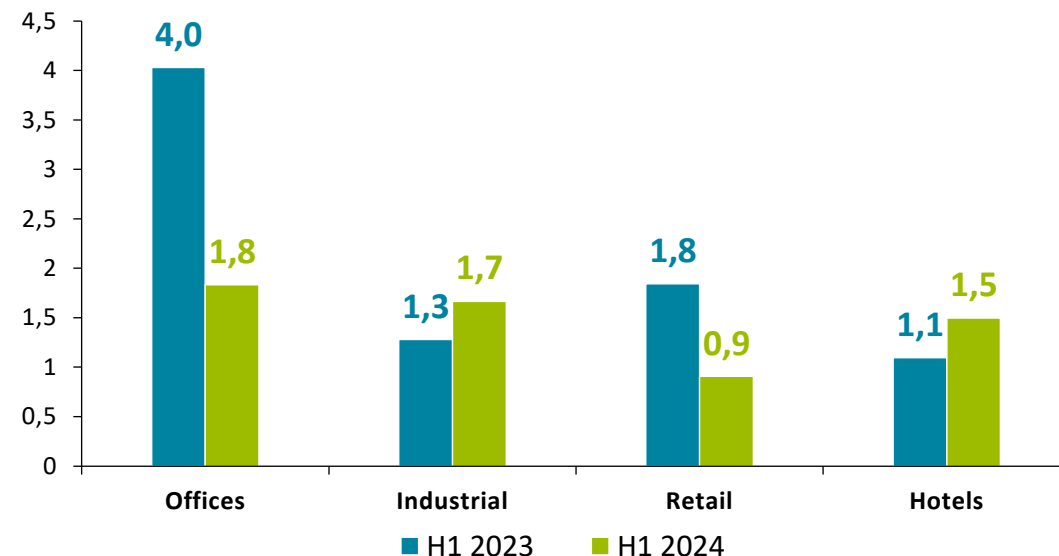
(Commercial Real Estate, €bn)



Source: BNP Paribas Real Estate

Investment recovery has started with industrial and hotels

(Investment volume by asset class, €bn)



Prime yields are stabilizing on core markets

The pressure on offices' prime yield is decreasing

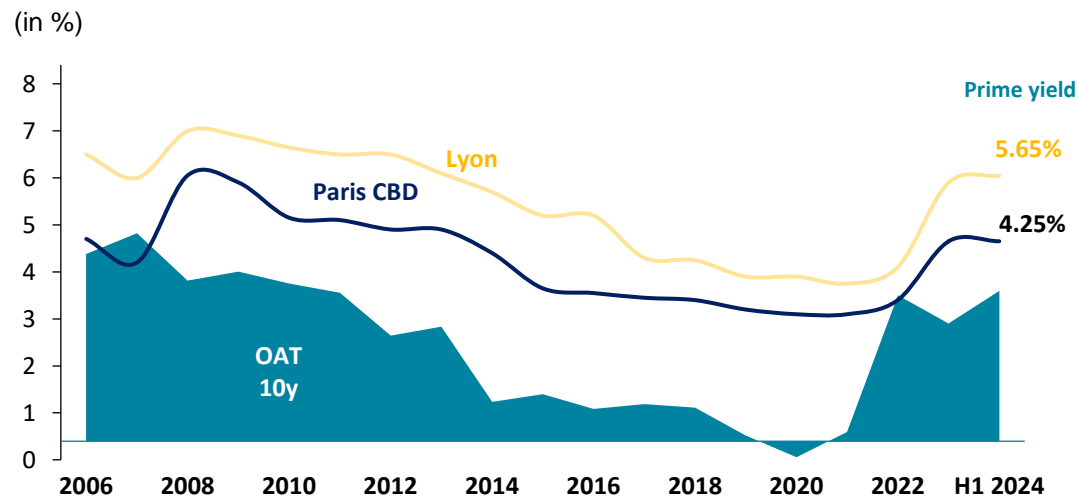
- Yields for Paris CBD offices are now stabilized around 4.25%. However, there is still upward pressure outside of Paris
- French 10y bond rate went up around 3%-3.30% due to the snap election

Foreign investors are back

- Domestic players are up to **52%** (Q2 2024) vs **78%** last year and pan European up to **18%**
- 24% for North American investors, strongly attracted by French logistics and 6% by Asian investors, mostly on hotels

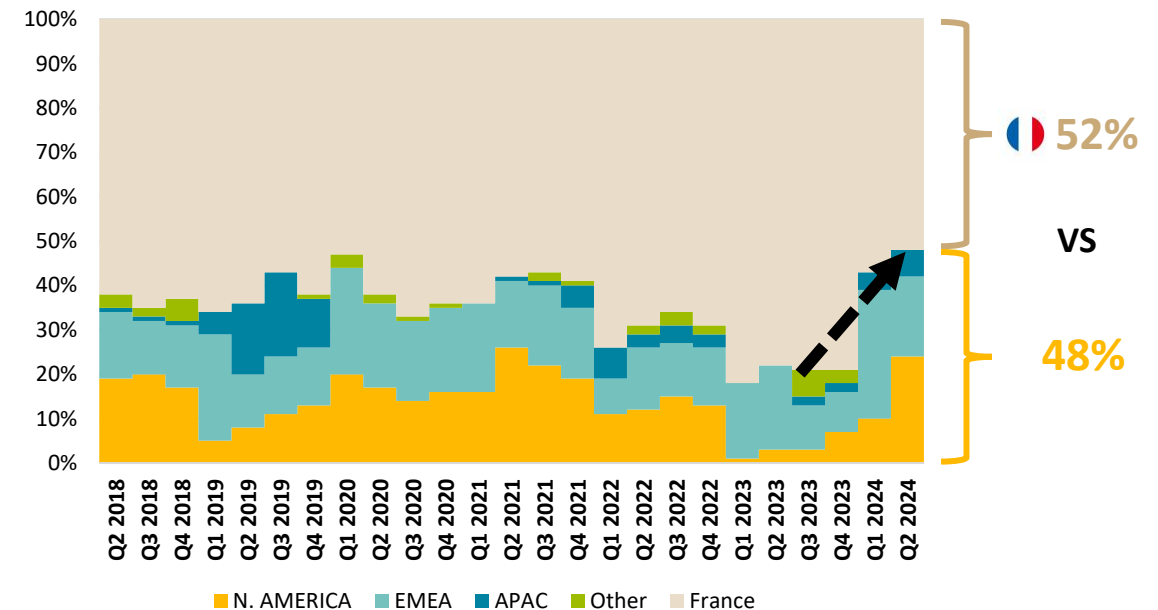
Prime yields entering a "new normal"

Prime offices yield in France vs. 10y gov. Bond, %



Foreign CRE investment returns to its normal level

% of foreign investment (BNP Paribas RE)



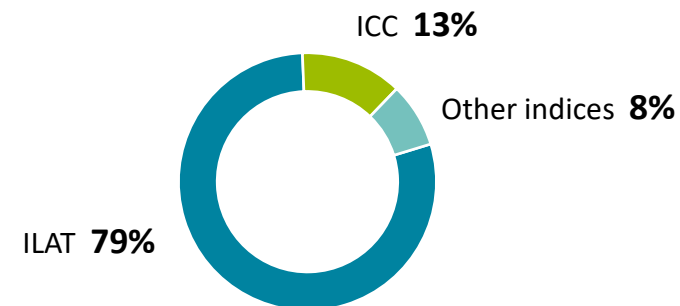
Expected levels of indexation still high

c. 100%
leases linked to indices
with a strong inflation component



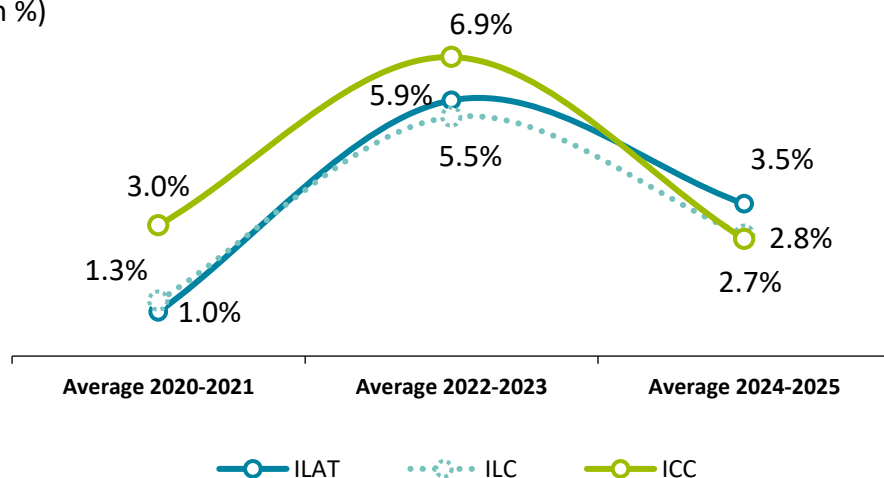
Commercial portfolio index split – June 2024

(in % of headline rent)



Evolution of indices⁽¹⁾

(in %)

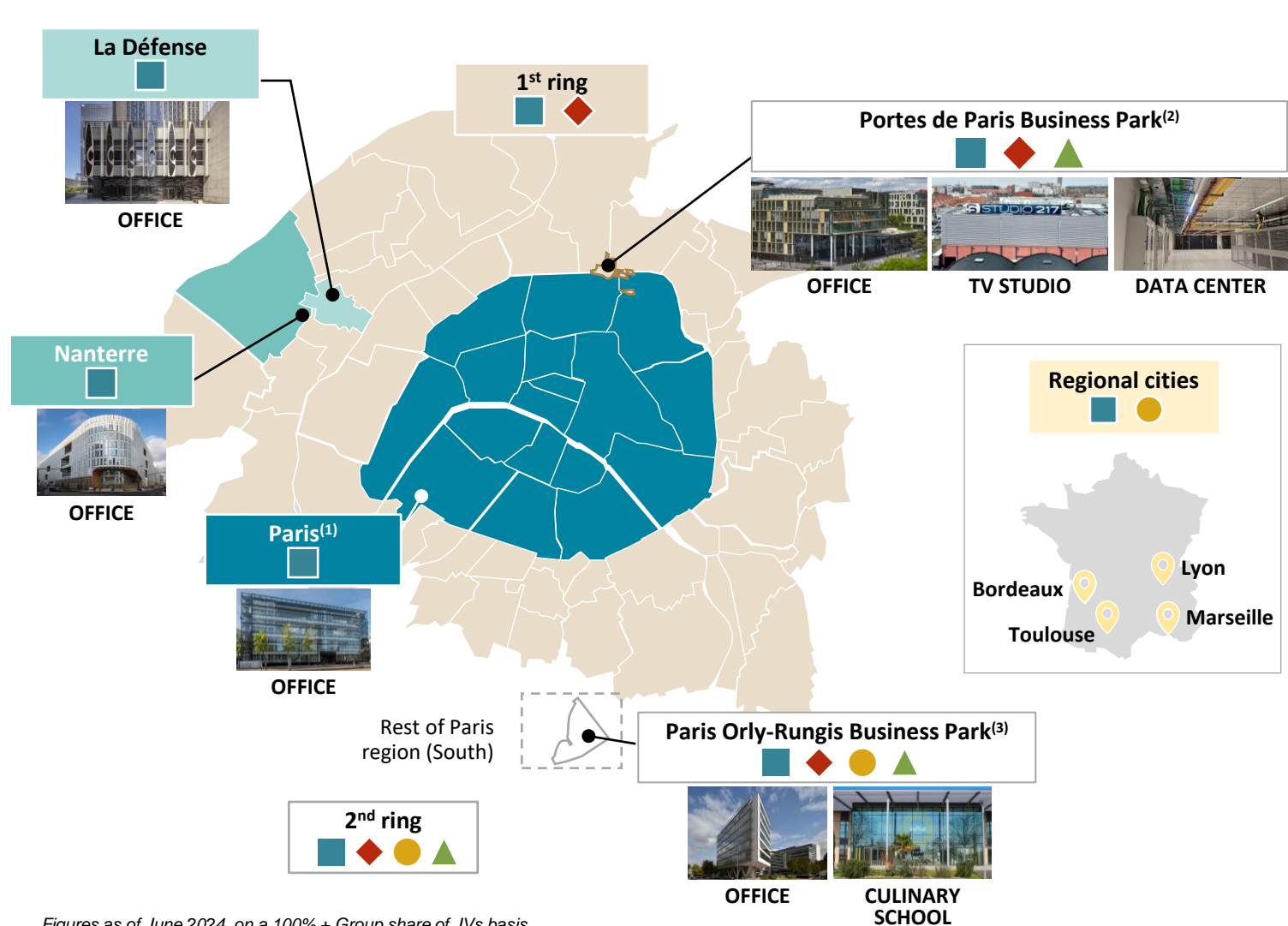


+4.7%
Indexation effect on rents
in 2023

> +5.5%
Indexation effect on rents
in H1 2024

(1) Sources: INSEE, forecasts from CDC

A diversified portfolio, with assets located in good hubs



244 assets	€6.6bn GAV	1.8M sq.m
----------------------	----------------------	---------------------

Breakdown by asset type	06/30/2024	
	GAV	% GAV
Offices	€5.5bn	83%
Light industrial	€0.7bn	11%
Other	€0.3bn	5%
Land banks	€0.1bn	2%

Breakdown by location	06/30/2024	
	GAV	% GAV
Paris ⁽¹⁾	€1.4bn	21%
Nanterre	€1.4bn	20%
La Défense	€0.6bn	10%
1 st ring	€1.5bn	23%
2 nd ring	€0.9bn	14%
Regional cities	€0.8bn	11%

Figures as of June 2024, on a 100% + Group share of JVs basis

Figures may not add up due to rounding

(1) Including 1 asset in Paris 15/Issy-les-Moulineaux and 2 assets in Neuilly (for a total of €0.3bn)

(2) Part of 1st ring area

(3) Part of 2nd ring area

A selective positioning in the main regional cities



ORIANZ
Bordeaux, Gironde



NEXT
Lyon, Rhône



LAFAYETTE
Lyon, Rhône



MILKY WAY
Lyon, Rhône



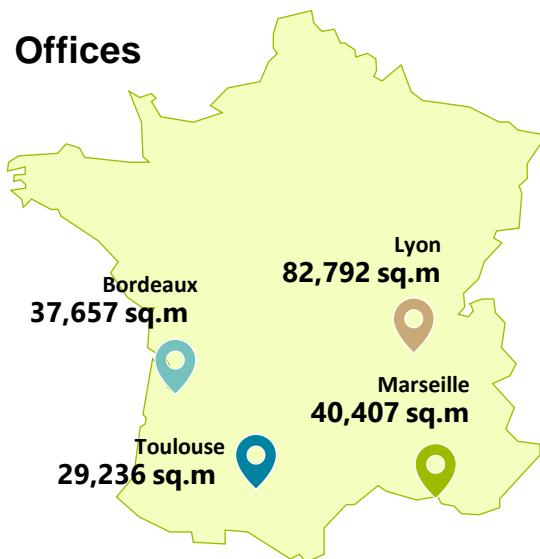
LA FABRIQUE
Bordeaux, Gironde



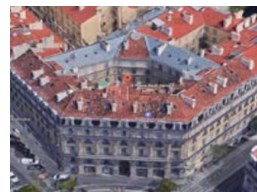
NAUTILUS
Bordeaux, Gironde



LATÉCOËRE
Toulouse, Haute-Garonne



LE CASTEL
Marseille, Bouches-du-Rhône



SADI CARNOT
Marseille, Bouches-du-Rhône



M FACTORY
Marseille, Bouches-du-Rhône



QUAI RIVE NEUVE
Marseille, Bouches-du-Rhône

Focus Regions – all assets

241,475 sq.m

€0.8bn⁽¹⁾

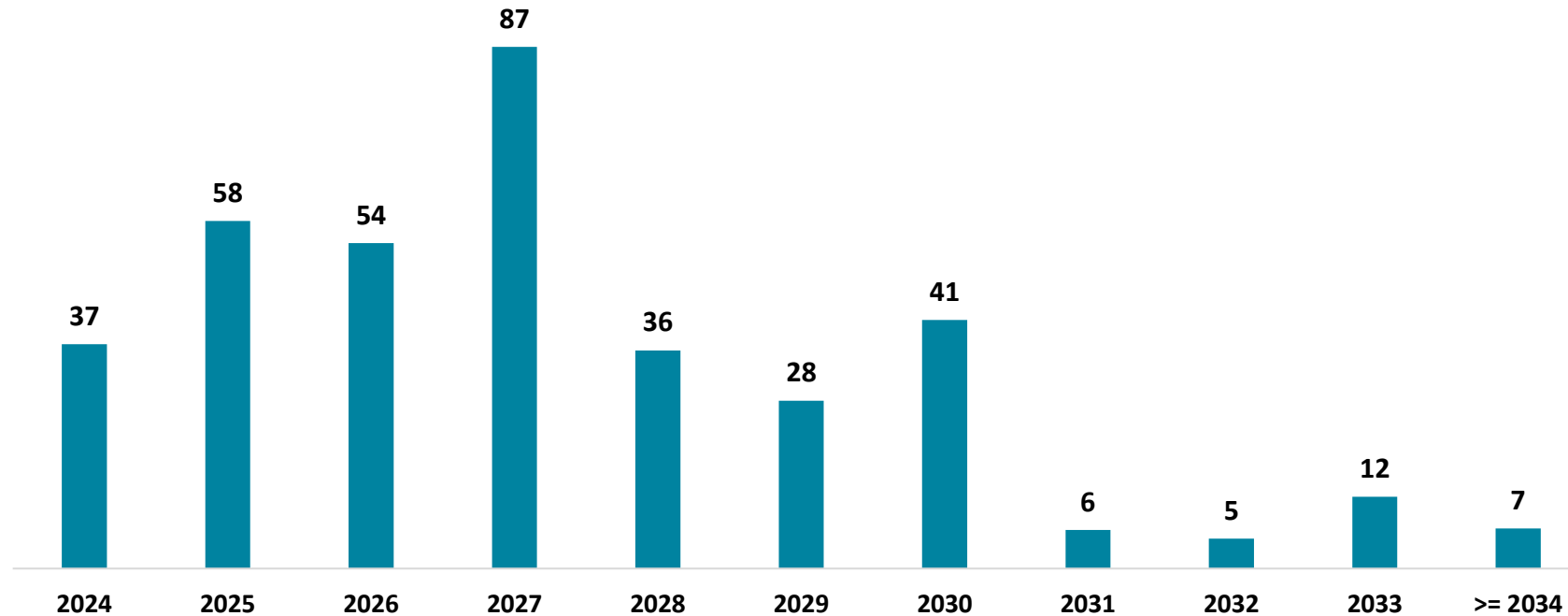
11%
of the overall
portfolio

- Prime locations
- Also benefits from the highest level of certifications and services

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

Lease expiry schedule as of end of June 2024

Annualised IFRS rental income for Property Investment Division
(In €m)



Development pipeline as of June 30, 2024

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC ⁽¹⁾	Cost ⁽²⁾ (€m)	Remaining capex (€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%
EQUINIX	Portes de Paris	Construction	Data center	Q3 2025	7,490			36	30	100%
EDENN	Nanterre	Construction	Office	Q4 2025	30,587			253	116	71%
ATHLÈTES VILLAGE ⁽³⁾	Saint-Ouen	Off-plan construction	Office / Workshop	Q1 2026	12,404			61	8	0%
HELSINKI-IENA	Rungis	Refurbishment	Hotel	Q4 2026	10,578			44	39	100%
29-33 CHAMPS-ÉLYSÉES	Paris CBD	Refurbishment	Office / Retail	Q4 2027	12,322			404	87	0%
TOTAL PROJECTS STARTED⁽⁴⁾					92,071	45	5.0%	907	288	42%
TOTAL UNCOMMITTED PROJECTS⁽⁵⁾					36,737	16	6.7%	243	162	-
TOTAL PIPELINE					128,808	62	5.4%	1,150	450	-

- **3/4** projects to be completed by end of 2025 are **100%** pre-let
- **Improved pre-let rate of Edenn office (> 70%)** through additional signatures in H1 2024

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

(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs, excluding internal fees

(3) Legacy phase after the Olympics Games

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

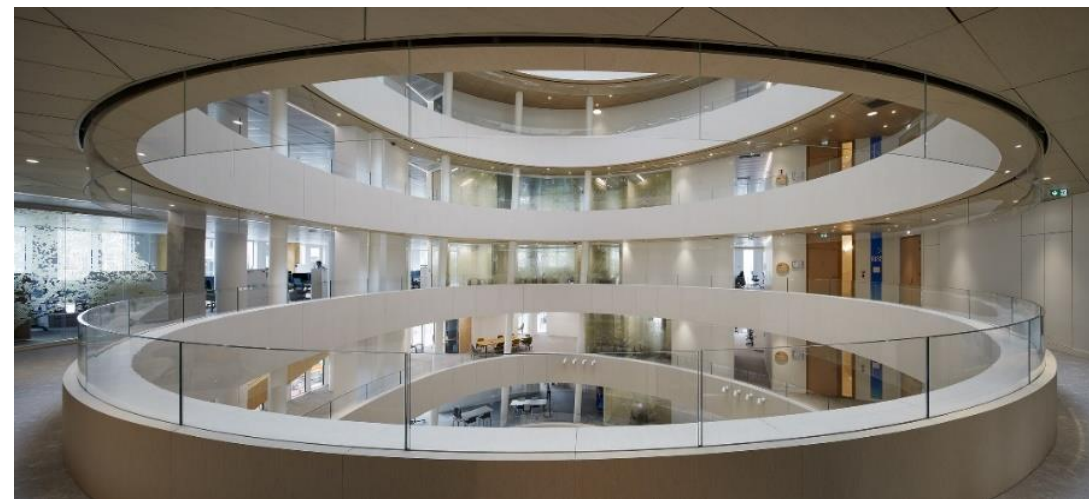
(5) Uncommitted projects: operations for which building permit has been obtained and which may require pre-marketing or optimization before launch

Property Investment portfolio

	06/30/2024	12/31/2023
Portfolio value (100% + Group share of JVs basis, excl. duties)	€6.6bn	€6.8bn
Portfolio value (Group share, excl. duties)	€6.3bn	€6.5bn
Average Icade yield ⁽¹⁾⁽²⁾	7.8%	7.5%
Total floor area (in millions of sq.m)	1.85	1.87
WALB	3.5 years	3.6 years
Financial occupancy rate	87.2%	87.9%
Well-positioned Offices	90.6%	91.0%
To-be-repositioned Offices	69.3%	71.4%
Light industrial	90.5%	92.1%

Yield is up by 30bps over 6 months, reflecting a slight decrease in value (-3.8% LfL)

Financial occupancy rate above 90% for well-positioned offices and light industrial



ORIGINE
Nanterre, Hauts-de-Seine

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

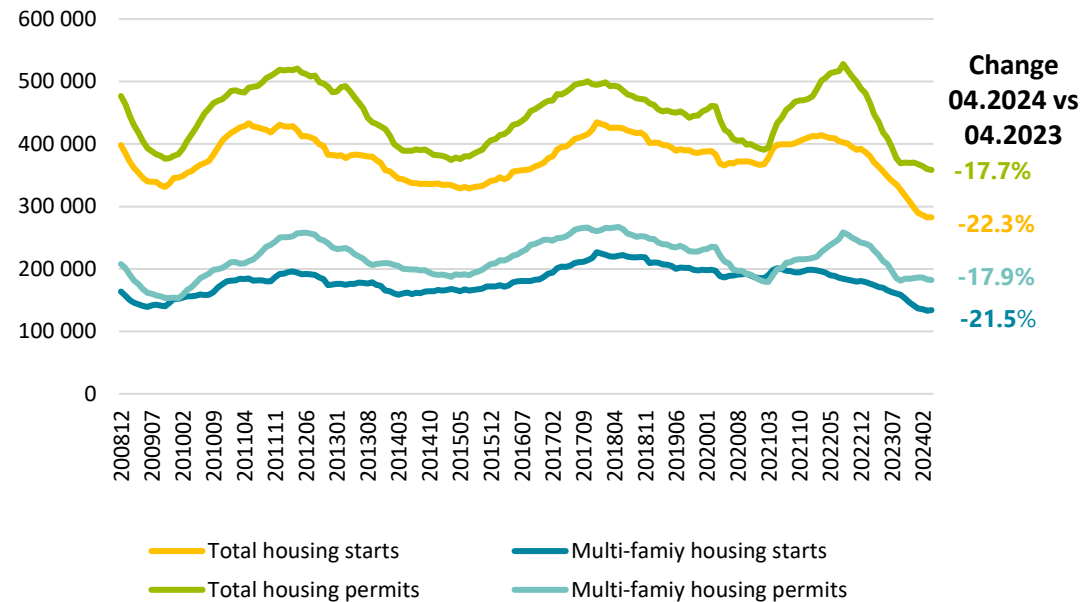
(2) For operating properties

A continuous decline in market momentum

Housing starts and building permits in France

In housing units per year

Source: ECLN

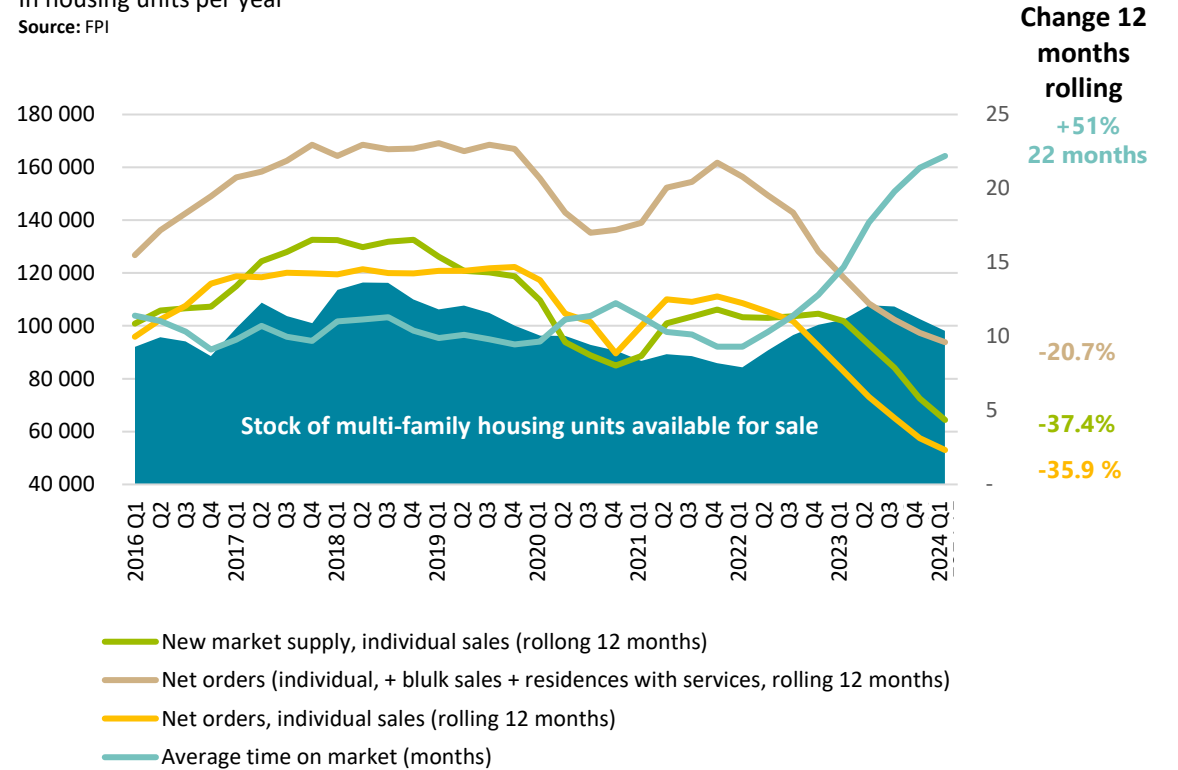


Fewer housing permits: -18% in 04/2024 YoY

Housing stock, net orders and average time on market

In housing units per year

Source: FPI

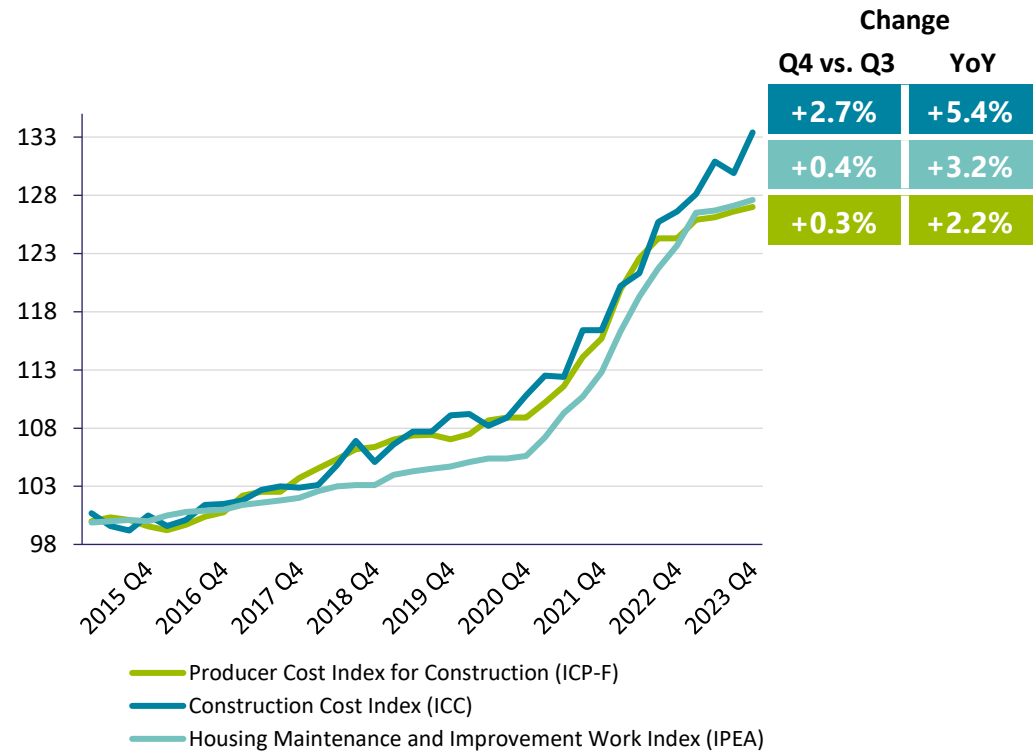


Drop in orders and longer time to market

After sharp rises, construction costs and selling prices stabilise

Construction cost and price indices in Q4 2023

Index rebased to 100 in 2015

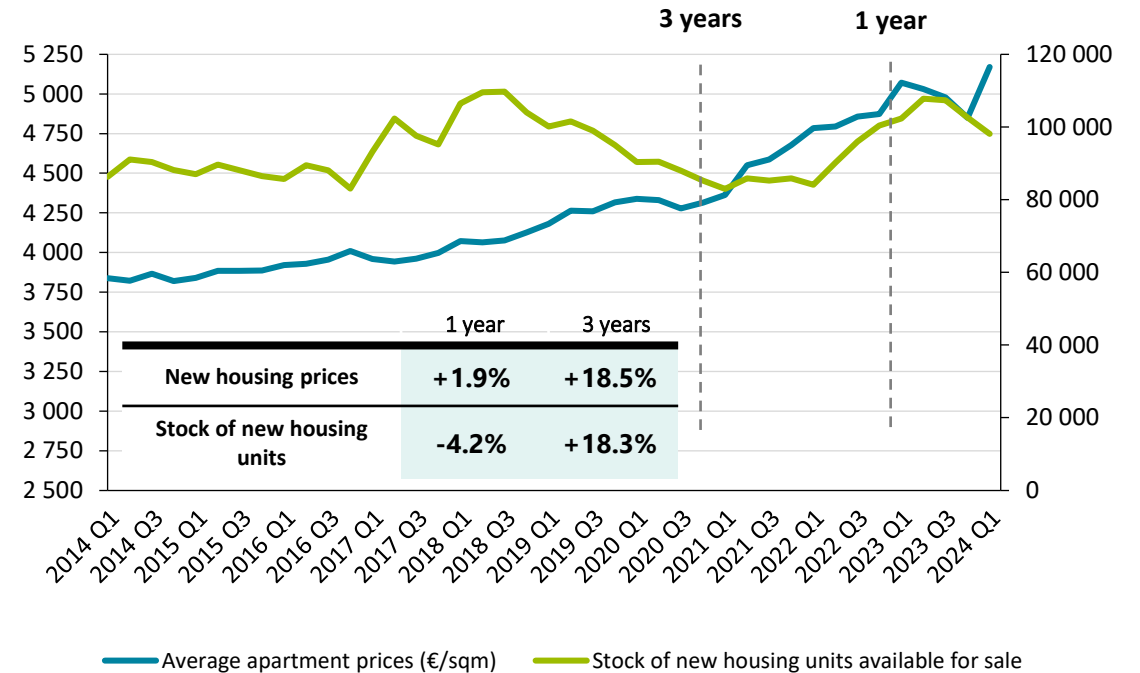


Stabilisation of construction costs in 2023

Sale prices and stock of new housing units available for sale

Price incl. taxes in €/sq.m excl. notarial fees and other costs

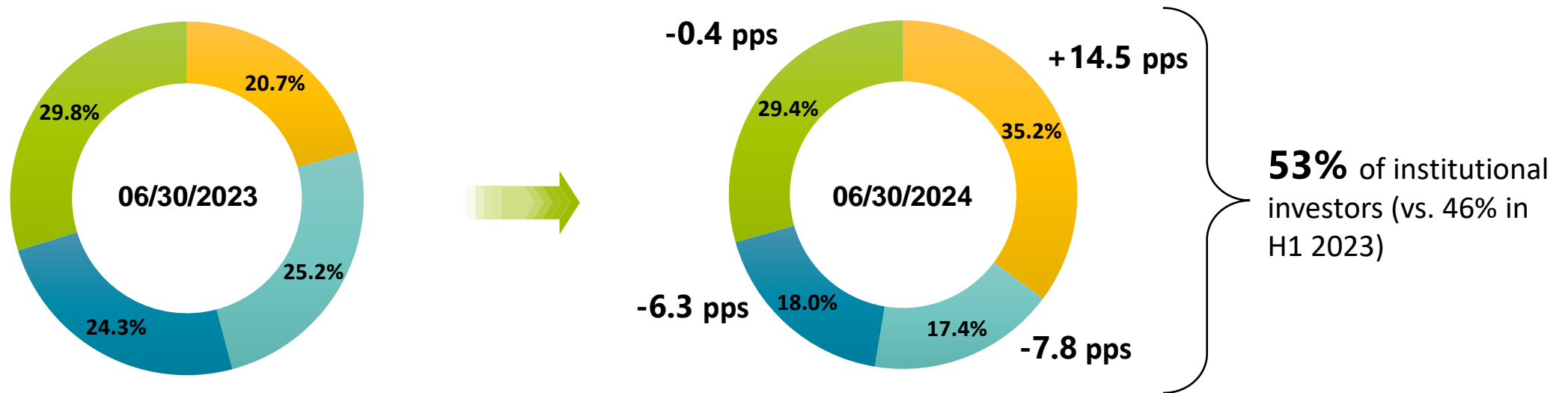
Stock of new housing units available for sale



Slight rise in prices in early 2024, against a backdrop of falling stock over the year

Property Development orders: a shift towards institutional investors

Breakdown of orders by type of customers



- Social housing institutional investors (ESH) – Social landlords
- Institutional investors
- Individual investors
- Owner-occupier buyers

Arcade (Plessis-Robinson) – Transform office buildings into a large-scale residential project



Office to residential transformation by the development division starting in 2024

Sale of the asset from investment division to development division completed in Q2 2024

Joint development with SEMPRO

47,500 sq.m developed

650 housing units

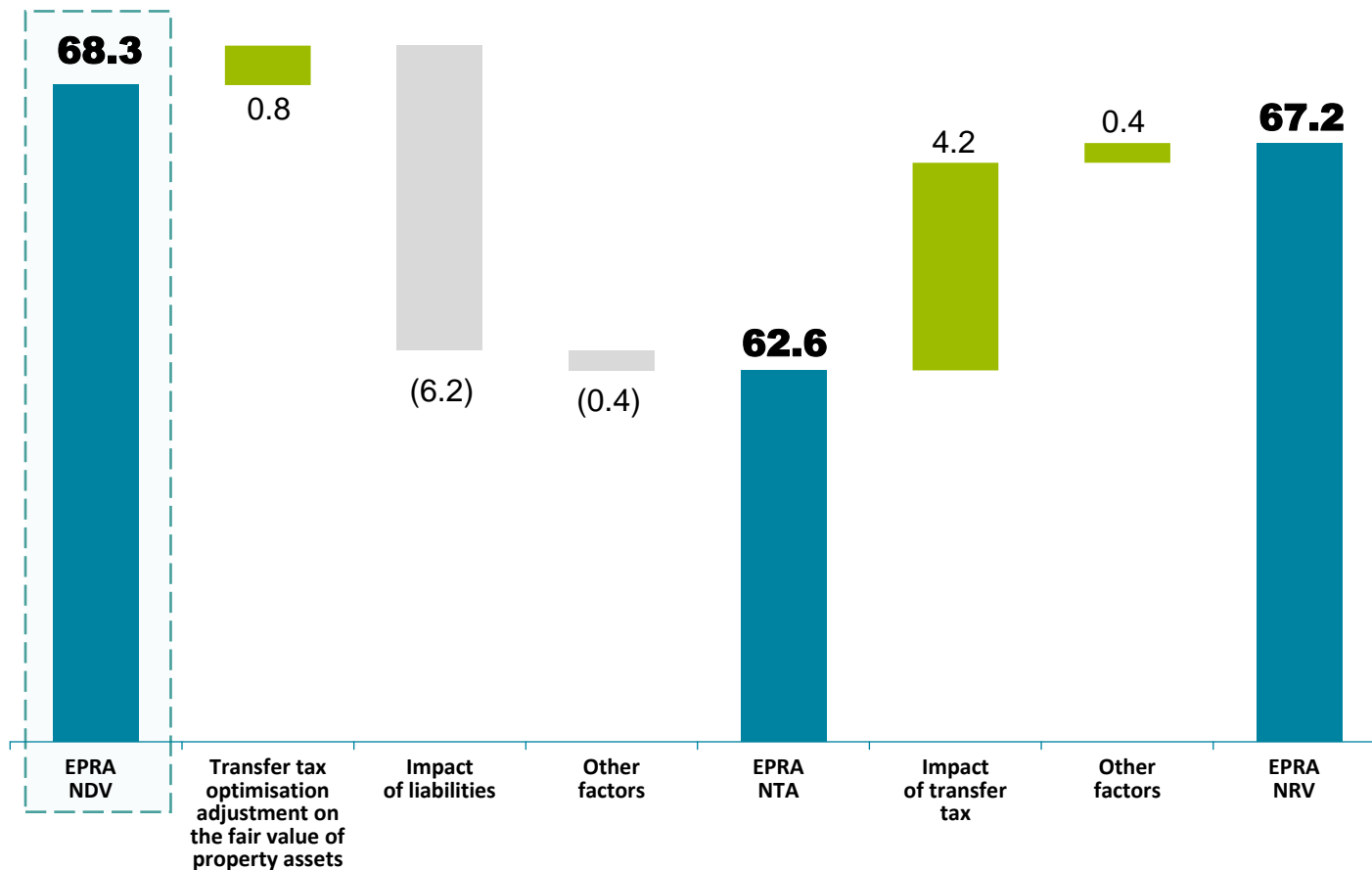
4,735 sq.m of soil unsealed space and creation of an urban cool island

Delivery starting **2026**



EPRA NRV, NTA & NDV

(In € per share)



	In €m	In € per share	Chg. vs. Dec. 2023 ⁽¹⁾
EPRA NDV	5,181	68.3	(6.8%)
EPRA NTA	4,745	62.6	(6.8%)
EPRA NRV	5,092	67.2	(6.4%)

(1) Change in NAV per share

Consolidated P&L indicators

in €m	06/30/2024	06/30/2023	Change
Total IFRS revenue	698.9	696.6	<i>Stable</i>
EBITDA	67.1	154.8	<i>(56.7%)</i>
Financial result	(6.7)	(44.6)	<i>(85.0%)</i>
Net profit	(180.5)	(475.4)	<i>(62.0%)</i>
NCCF from strategic operations	111.1	111.2	<i>(0.1%)</i>
Group Net Current Cash Flow	169.0	206.3	<i>(18.1%)</i>

- **Stable revenue in markets under pressure**
- **EBITDA** impacted by **significant property development depreciation (€85m)** after an exhaustive review of operations in H1 2024
- **Improving financial result** thanks to gross debt cost reduction and higher financial income
- **Net Profit includes change in fair value of Property investment portfolio** (-€268.5m in H1 2024)
- **Stable NCCF from strategic operations (-0.1% YoY)**
- Group Net Current Cash flow negatively impacted by the deconsolidation of Healthcare activities

P&L indicators of Property Investment division

On a 100% basis / in €m	06/30/2024	06/30/2023	Change	LfL change
Gross rental income	187.8	181.1	+3.7%	+4.1%
Net to gross rental income ratio	89.9%	88.9%	+1.0 pps	
Financial result	(11.4)	(35.5)	+67.8%	
In Group share / in €m				
NCCF Group share	134.6	99.6	+35.2%	

P&L indicators of Property Development division

On a 100% + Group share of JVs basis / in €m	06/30/2024	06/30/2023	Change
Economic revenue	582.9	583.4	(0.1%)
Property margin rate	7.2%	16.8%	(9.6)pts
Current economic operating profit/(loss)	(18.2)	31.9	NA
Current economic operating margin	(3.1)%	5.5%	(8.6)pts
In Group share / in €m			
NCCF Group share	(20.9)	13.6	NA