PRESS RELEASE

Paris, July 23, 2025, 6 p.m.

2025 HALF YEAR RESULTS

FY 2025 guidance unchanged in a persistently challenging market

- **Strong leasing activity** (c. 79,000 sq.m signed or renewed) **with an improved financial occupancy rate in the well-positioned office and light industrial segments**
- **Disposals of over €100m** in non-strategic and core office assets **secured**, modest drop in asset values of -2.8% like-for-like
- **Resilient net current cash flow from strategic operations:** lower net rental income from Property Investment and finance income offset by improved profitability from Property Development
- **Proactive balance sheet and liquidity management:** €500m green bond issued with a 10-year maturity and €290m in undrawn credit lines signed
- **Say on Climate and Say on Biodiversity resolutions** approved by over 99% of the votes at the General Meeting
- **FY 2025 guidance unchanged: Group NCCF of between €3.40 and €3.60 per share[1]**

At its meeting held on Wednesday, July 23, 2025, Icade's Board of Directors chaired by Mr Frédéric Thomas approved the audited financial statements for the half-year ended June 30, 2025.

Nicolas Joly, Chief Executive Officer: *"In a still challenging market environment, the Property Investment Division recorded a solid leasing activity with almost 80,000 sq.m of leases signed in the first half of the year. Following an overhaul of its project portfolio in 2024, Property Development achieved a positive operating margin in H1, despite a slowdown in business due to the Pinel tax incentive scheme coming to an end. In line with its strategy to diversify its assets, Icade entered into a partnership with a student housing operator and identified multiple development projects in which it would act as both developer and investor. Icade also made clear its intent to participate in building the city of 2050 by publishing a barometer of fringe commercial areas and acquiring a property portfolio of commercial sites to be redeveloped. Icade's Net Current Cash Flow from strategic operations was resilient as of June 30, 2025. The Company has reaffirmed its guidance of a Group Net Current Cash Flow of between €3.40 and €3.60 per share for 2025."*

[1] *Guidance announced in the press release issued on February 18, 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Praemia Healthcare (c. 22%) and IHE Healthcare Europe (c. 59%), or in the outstanding amount of the shareholder loan to IHE in 2025*

Group information

Key financial data		06/30/2025	06/30/2024	Change (%)
Net current cash flow from strategic operations (in €m)		109.3	111.1	(1.7%)
	in € per share	1.44	1.47	(1.8%)
Group net current cash flow (in €m)		154.1	169.0	(8.8%)
	in € per share	2.03	2.23	(8.9%)
Net profit/(loss) attributable to the Group (in €m)		(91.7)	(180.5)	(49.2%)

Key financial data	06/30/2025	12/31/2024	Change
EPRA NTA (in € per share)	56.6	60.1	(5.8%)
Loan-to-value ratio including duties (in %)	38.1%	36.5%	+1.6 pps
Interest coverage ratio	7.4x	14.5x	(7.1) pps
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	8.3x	10.0x	(1.7) pps

Segment information

Key financial data – Property Investment	06/30/2025	06/30/2024	Change	Like-for-like change
Gross rental income (in €m)	178.3	187.8	(5.1%)	(4.3%)

	06/30/2025	12/31/2024	Change on a reported/ like-for-like basis
Portfolio value excluding duties (100% + Group share of JVs)	6,203.0	6,398.2	(3.1%) / (2.8%)
EPRA net initial yield	5.3%	5.2%	+0.1 pps / N/A

Key financial data – Property Development	06/30/2025	06/30/2024	Change
Economic revenue (in €m)	501.1	582.9	(14.0%)
Current economic operating margin	2.3%	(3.1%)	+5.4 pps

CONFERENCE CALL

Nicolas Joly, CEO, and Bruno Valentin, Group CFO, will present the 2025 Half-Year Results on Thursday, July 24, 2025 at 9 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 a.m.

Direct access to the webcast: https://channel.royalcast.com/icadeen/#!/icadeen/20250724_1
Access to the audio-only version (questions may be asked verbally):

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

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FINANCIAL CALENDAR

Q3 2025 financial data: Wednesday, October 22, 2025 after the market closes.

The Statutory Auditors issued their review report on the half-year financial information on July 23, 2025, after conducting:

- A limited review of the condensed half-year consolidated financial statements of the company Icade SA for the period from January 1 to June 30, 2025, which were prepared under the responsibility of the Board of Directors at its meeting held on July 23,
- A verification of the information contained in the half-year management report.

The Half-Year Financial Report as of June 30, 2025 can be **viewed or downloaded from the website** (**www.icade.fr/en/**).

ABOUT ICADE

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.2bn as of 06/30/2025 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

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

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1. H1 2025 highlights

1.1. Mixed-use asset disposals worth over €100m secured

In H1 2025, Icade **sold non-strategic assets worth over €90m** (excluding an intercompany disposal), including:

- **the Nancy Regional University Hospital (CHRU)** (€55m) through the early exit from the public-private partnership, the termination of the long-term hospital lease and the transfer of the associated liabilities to the CHRU[2];
- **the sale of a portfolio of five B&B hotels to a leading investor for €36m**, at an average rate of return of c. 7%, in line with NAV as of December 31, 2024.

In July 2025, Icade also signed a preliminary agreement to sell '5 Joliette', **a mixed-use office and retail building** covering 3,300 sq.m at the heart of the Euromed business district **in Marseille, for €14m**. This transaction, in line with NAV as of December 31, 2024, reflects the liquidity of core and small assets on the investment market, with rates of return of around 6%.

It should be noted that the Property Investment Division also sold a plot of land in the Portes de Paris business park to Icade Promotion for €8m with a view to building a 9,200-sq.m mixed-use project comprising more than 100 housing units (Time project, unveiled as part of the ReShapE plan in February 2024).

1.2. Disposal of the Healthcare business: update

In H1 2025, **Icade reduced its exposure to Praemia Healthcare from 22.52% as of December 31, 2024 to 21.61% as of June 30, 2025 through two transactions**.

- Firstly, in February 2025, Icade and Predica exchanged some of Icade's shares in Praemia Healthcare for some of Predica's shares in Future Way. This transaction totalled c. €30m and was completed in line with NAV as of December 31, 2024. It reflects the appeal of this portfolio at its appraised value for one of Praemia Healthcare's long-standing shareholders and gives Icade full ownership of a well-positioned office asset in Lyon.
- Secondly, in June 2025, Praemia Healthcare sold a non-strategic nursing home in France, through which Icade received €6m as a result of a reduction in Praemia Healthcare's capital.

As part of the ongoing process to divest from Praemia Healthcare, Icade has extended until the end of 2026 the options held by Praemia REIM and other shareholders to purchase Icade's shares in Praemia Healthcare.

As regards the **IHE Healthcare Europe** international portfolio, **a process to sell the Italian asset portfolio remains underway**.

As of June 30, 2025, Icade's exposure to the Healthcare business amounted to c. €1.2bn[3], **including c. €0.7bn** of shares **in Praemia Healthcare** and **c. €0.5bn in the IHE portfolio**[4] (including €195m for a shareholder loan between Icade and IHE).

Icade is adhering to its strategy of selling the Healthcare business in its entirety: the disposal of the portfolios of assets located in France and abroad is estimated to take place gradually in 2025 and 2026.

[2] *Liabilities totalling €50.7m*

[3] *Value of the Healthcare portfolio down c. -1.4% in H1 2025*

[4] *Icade's stake in IHE Healthcare Europe stood at 59.39% as of June 30, 2025*

1.3. Continued implementation of the ReShapE strategic plan

In H1 2025, Icade continued to implement its announced plans to **diversify its asset portfolio**. In particular, **in the student residence segment, Icade signed a partnership agreement[5] in July 2025 with Nomad Campus** (formerly Cardinal Campus), **a student housing operator** set to operate a future asset portfolio on Icade's behalf under a white label.

In June 2025, the Property Investment Division confirmed its intention to become an investor in the first student residence in Ivry-sur-Seine (194 units totalling c. 3,600 sq.m), jointly developed by Icade and the Philia Group. The project, for which a building permit cleared of any appeal has been obtained, is expected to involve (i) the signing of an off-plan sale contract in Q4 2025, (ii) a construction start in Q1 2026 and (iii) completion in 2028. **Two or three additional student residence projects in the Paris region,** representing around 750 additional beds by 2028, **have already been identified with the Property Development Division.** As a result, the investment target of 500 to 1,000 beds per year remains in place.

In H1 2025, the Group also demonstrated its commitment to **building the city of 2050**. Together with SCET[6], and in conjunction with ten partner associations and federations, Icade published the **first barometer of fringe commercial areas** located throughout France. This study identified a **potential of 1.6 million homes**, 15,000 hectares of land for commercial purposes and 10,000 hectares for rewilding. **Icade aims to play a major role in the transformation of these commercial areas**.

With this in mind, **Icade acquired a property portfolio of 11 sites from Casino in H1 2025 for €32m excluding taxes**, comprising car parks, undeveloped land, premises and lots adjoining stores. Icade and CDC Habitat Group jointly invested in two of the sites. These sites offer development potential for a total of around 3,500 homes and more than 50,000 sq.m of retail space, with potential revenue estimated at c. €1bn. These development projects will take between 10 and 15 years to complete. They include a holding phase for the assets, then the granting of building permits and the eviction of tenants, followed by the launch of traditional off-plan sale development projects.

1.4. Approval by the General Meeting of two separate resolutions on climate and biodiversity

In 2024, Icade set itself apart by being the **first European listed company** to submit two separate resolutions on climate and biodiversity. At its General Meeting held on May 13, 2025, Icade again put these two resolutions to the vote of its shareholders.

- The **Say on Climate** resolution on the Group's 2024 results in terms of reducing carbon intensity (-43% for Property Investment and -20% for Property Development over the 2019–2024 period) and reducing the Group's CO_2 emissions (-44% in absolute terms over the 2019–2024 period), in line with the 1.5°C pathway approved by the SBTi based on the Net-Zero Standard framework.
- The **Say on Biodiversity** resolution on the Group's 2024 results in terms of contributing to biodiversity preservation, including (i) the measurement of rewilding indicators for business parks (impact on soil, fauna, flora, water, etc.) and (ii) the measurement of the proportion of development projects which improved their impact on nature between the pre-project and post-project periods.

These two resolutions were approved by a very wide margin—the **Say on Climate** resolution by **99.3%** and the **Say on Biodiversity** resolution by **99.4%**.

1.5. 2024 dividend

The General Meeting held on May 13, 2025 approved unanimously a dividend of €4.31 per share for the financial year 2024, including €2.54 per share corresponding to the dividends still due in respect of the capital gain on Stage 1 of the sale of the Healthcare business in 2023.

Following the payment in cash on March 6, 2025 of an interim dividend of 50%, i.e. €2.16 per share, the balance of the dividend, i.e. €2.15 per share, was paid in cash on July 3, 2025 (with an ex-dividend date of July 1, 2025).

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[5] *Memorandum of understanding signed in February 2025*

[6] *Services Conseil Expertises et Territoires, a subsidiary of Caisse des Dépôts et Consignation*

2. FY 2025 guidance unchanged

Based on the Group's results as of June 30, 2025 and expectations for H2, Icade has reaffirmed its guidance of a **Group net current cash flow of between €3.40 and €3.60 per share** for 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals[7].

As of June 30, 2025, over 85% of the annual Net Current Cash Flow from non-strategic operations had been secured due to income recognised by Icade in H1 (final 2024 dividend from Praemia Healthcare received in full for €37m and H1 finance income on the shareholder loan to IHE Healthcare Europe). It should be noted that the contribution from non-strategic operations does not include any interim dividends paid by Praemia Healthcare in 2025.

3. Analysis of consolidated results as of June 30, 2025

- **Improved EBITDA, after a 2024 marked by significant provisions** in the Property Development Division
- **Slight fall in net current cash flow from strategic operations**, due to lower net rental income from Property Investment and finance income
- **EPRA NTA down by c. -5.7%**

(in €m)	06/30/2025	06/30/2024	Change (€m)	Change (%)
Gross rental income	178.3	187.8	(9.6)	(5.1%)
Property Development revenue	443.1	503.2	(60.0)	(11.9%)
Other	9.0	7.9	1.1	+13.4%
Total IFRS consolidated revenue	**630.4**	**698.9**	**(68.5)**	**(9.8%)**
Other income from operating activities (a)	76.3	80.4	(4.1)	(5.1%)
Income from operating activities	**706.6**	**779.3**	**(72.6)**	**(9.3%)**
Expenses from operating activities	**(561.9)**	**(712.2)**	**150.3**	**(21.1%)**
EBITDA	**144.8**	**67.1**	**77.7**	**N/A**
OPERATING PROFIT/(LOSS)	**(73.3)**	**(222.0)**	**148.8**	**(67.0%)**
FINANCE INCOME/(EXPENSE)	**(21.5)**	**(6.7)**	**(14.8)**	**N/A**
Tax expense	3.3	26.1	(22.8)	(87.3%)
Net profit/(loss) from continuing operations	(91.5)	(202.6)	111.2	(54.9%)
Profit/(loss) from discontinued operations	-	(0.5)	0.5	N/A
Net profit/(loss)	(91.5)	(203.2)	111.7	(55.0%)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(91.7)**	**(180.5)**	**88.9**	**(49.2%)**

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

As of June 30, 2025, **the Group's consolidated IFRS revenue was down -9.8%** to €630.4m, including:

- a -5.1% drop in gross rental income from the Property Investment Division to €178.3m, mainly as a result of tenants departures in 2024, and
- a -11.9% decrease in Property Development revenue to €443.1m due to the sharp decline in both the commercial segment and residential bulk sales compared to H1 2024.

EBITDA stood at €144.8m as of June 30, 2025, up sharply on the same period in 2024, when €85m of impairment losses were booked following a review of the Property Development project portfolio.

Operating profit/(loss) includes the change in fair value of investment properties of -€200.5m in H1 2025, compared with -€268.5m in H1 2024.

The Group's net finance expense increased to -€21.5m from -€6.7m due to a decrease in short-term investment income and lower dividends received by Icade from the Healthcare business.

[7] Guidance announced in the press release issued on February 18, 2025, including net current cash flow from non-strategic operations of c. €0.67 per share, excluding the impact of disposals, i.e. with no change in Icade's percentage ownership in Praemia Healthcare (c. 22%) and IHE Healthcare Europe (c. 59%), or in the outstanding amount of the shareholder loan to IHE in 2025

Net profit/(loss) attributable to the Group totalled -€91.7m, compared with -€180.5m in H1 2024.

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

(In €m)	06/30/2025	06/30/2024	Change (€m)	Change (%)
(A) Net current cash flow from strategic operations	109.3	111.1	(1.9)	(1.7%)
(B) Net current cash flow from non-strategic operations	44.8	57.8	(13.0)	(22.5%)
Group net current cash flow (A+B)	**154.1**	**169.0**	**(14.9)**	**(8.8%)**

Net current cash flow from strategic operations saw a slight fall of -1.7% compared with June 30, 2024, to €109.3m, mainly due to lower net rental income from the Property Investment Division (-€13m) and a decrease in current finance income/(expense) (-€16.2m including -€13.5m in investment income), partly offset by a higher Property Development net property margin (+€30m).

The decrease in net current cash flow from non-strategic operations can be mainly explained by a reduction in the dividends received by Icade from the Healthcare business (-€10.5m).

Group net current cash flow fell by -8.8% to €154.1m as of June 30, 2025.

	06/30/2025	12/31/2024	Change (€m)	Change
EPRA NDV (in €m)	4,557.6	4,895.5	(337.9)	(6.9%)
EPRA NTA (in €m)	4,298.5	4,557.2	(258.7)	(5.7%)
EPRA NRV (in €m)	4,644.9	4,892.7	(247.8)	(5.1%)
LTV ratio (including duties)	38.1%	36.5%		+1.6 pps

Per share amounts	06/30/2025	12/31/2024	Change (€)	Change (%)
EPRA NDV (in €)	60.0	64.5	(4.5)	(7.0%)
EPRA NTA (in €)	56.6	60.1	(3.5)	(5.8%)
EPRA NRV (in €)	61.2	64.5	(3.3)	(5.2%)

The Group's EPRA NDV stood at €4,558m (€60.0 per share), down -6.9% compared to December 31, 2024 (€4,896m or €64.5 per share), mainly due to the combined effects of the following:

- the H1 loss of -€91.7m, i.e. -€1.2 per share (including the impact of the decrease in the value of the Property Investment portfolio of -€2.7 per share);
- the payment of an interim dividend of -€164m, i.e. -€2.2 per share;
- the €78.3m reduction, i.e. -€1.0 per share, in the fair value of fixed rate debt during the period.

The Group's EPRA NTA amounted to **€4,299m** (€56.6 per share), down -5.7% compared to December 31, 2024 due to the net loss in H1 and the payment of the interim dividend.

Lastly, **the Group's EPRA NRV** stood at **€4,645m** (€61.2 per share) as of June 30, 2025, down -5.1% year-on-year for broadly the same reasons.

The **LTV ratio including duties as of June 30, 2025 stood at 38.1%**, up +1.6 pps compared to the end of 2024, due to (i) the lower value of the property portfolio including duties (+0.8 pps) and (ii) higher net debt (+0.8 pps).

4. Performance by business line as of June 30, 2025

4.1. Property Investment: robust leasing activity, net rental income impacted by tenant departures

- **Strong leasing activity**: c. 79,000 sq.m signed or renewed, securing €20m in annualised headline rental income with a WAULT to break of 7.4 years
- **Increase in occupancy rates for well-positioned offices** (88.8% vs. 88.0% as of the end of 2024) **and light industrial properties** (89.5% vs. 88.9% as of end of 2024)
- **Mixed-use asset disposals worth over €100m secured**, in line with NAV
- **Gross rental income down (-4.3% LFL)**, impacted by tenant departures
- **-2.7% fall in well-positioned office values like-for-like and stable light industrial values**

Key financial data

(in €m)	06/30/2025	06/30/2024	Change
Gross rental income	178.3	187.8	(5.1%)
Gross rental income on a like-for-like basis			(4.3%)
Net rental income	155.8	168.9	(7.7%)
Net rental income margin	87.4%	89.9%	(2.5) pps
EPRA earnings	111.3	125.4	(11.2%)
Investments	105.1	83.1	+26.5%
Disposals*	105.6	-	N/A

** Excluding intercompany disposals and including the early termination of the public-private partnership with the Nancy Regional University*

(in €m)	06/30/2025	12/31/2024	Like-for-like change (%)
Portfolio value excluding duties (100% + Group share of JVs)	6,203.0	6,398.2	(2.8%)

Key operational information

	06/30/2025	06/30/2024	Change
Leasing activity (leases signed or renewed) in sq.m	79,207	55,785	+42.0%

	06/30/2025	12/31/2024	Change
EPRA vacancy rate	17.4%	16.4%	+1.0 pps
EPRA net initial yield	5.3%	5.2%	+0.1 pps
Financial occupancy rate	83.6%	84.7%	(1.1) pps
Weighted average unexpired lease term to first break (in years)	3.2	3.4	(0.2) years

4.1.1. Gross rental income down -4.3% like-for-like

(in €m)	06/30/2025	06/30/2024	Change (€m)	Change
GROSS RENTAL INCOME	**178.3**	**187.8**	**(9.6)**	**(5.1%)**
NET RENTAL INCOME	**155.8**	**168.9**	**(13.1)**	**(7.7%)**
Net rental income margin	**87.4%**	**89.9%**	**N/A**	**(2.5) pps**
Net operating costs	(17.6)	(20.1)	+2.5	(12.3%)
RECURRING EBITDA	**138.2**	**148.8**	**(10.6)**	**(7.1%)**
Depreciation of operating assets	(4.5)	(8.8)	+4.2	(48.1%)
RECURRING OPERATING PROFIT/(LOSS)	**134.6**	**140.5**	**(5.9)**	**(4.2%)**

(in €m)	06/30/2024	Leasing activity and index-linked rent reviews *	Other **	06/30/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	126.1	(3.2)	(1.4)	121.4	(3.7%)	(2.6%)
Offices to be repositioned	27.4	(3.3)	(0.0)	24.2	(11.9%)	(11.9%)
SUBTOTAL OFFICES	**153.5**	**(6.5)**	**(1.4)**	**145.6**	**(5.1%)**	**(4.3%)**
Light industrial	24.7	(0.4)	0.2	24.5	(1.0%)	(1.7%)
Other	10.9	0.0	(0.3)	10.7	(2.0%)	+0.4%
Intra-group transactions from Property Investment	(1.3)	(1.0)	(0.2)	(2.5)	N/A	N/A
GROSS RENTAL INCOME	**187.8**	**(7.9)**	**(1.7)**	**178.3**	**(5.1%)**	**(4.3%)**

(*) "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 Property Investment amounted to €178.3m, down -5.1% on a reported basis compared to June 30, 2024, and -4.3% like-for-like.

The change on a like-for-like basis includes the following effects:

- the impact of tenant departures (-7.9%) and negative reversion on renewals (-2.6%);
- the positive effect of index-linked rent reviews (+3.4%); and
- the positive impact of early termination fees, mainly on offices to be repositioned (+2.8%).

Changes in scope of consolidation accounted for -0.8% and resulted from the disposal of five properties, partially offset by the completion of two office assets (Next and Cologne) in 2024.

Net rental income from Property Investment fell by -7.7% on a reported basis due to **an increase in vacancy costs of c. €3m**, particularly on assets to be repositioned.

As a result, the net rental income margin fell from 89.9% to 87.4% between H1 2024 and H1 2025.

4.1.2. Robust leasing activity with over 79,000 sq.m signed or renewed

In a shrinking rental market compared to 2024 (-12%[8] year-on-year in H1), **Icade signed** or **renewed over 79,000 sq.m** (49 leases), representing **€20m in annualised headline rental income** and a WAULT to break of c. **7.4 years**.

- **New leases signed totalled more than 58,000 sq.m** of leased floor area, including one of the largest transactions in the market, namely the lease signed with the Seine-Saint-Denis Departmental Council for the entire Pulse building (c. 29,000 sq.m), for a 12-year term with no break option. The lease is due to start in late 2025/early 2026.
- **Lease renewals covered more than 21,000 sq.m**, including c. 7,000 sq.m in the H2O building in Rueil-Malmaison renewed with Heineken for a 6-year term with no break option, and c. 6,000 sq.m of offices and light industrial premises in the Rungis area renewed with Ricoh France for a 5.5-year term with no break option.

Leasing activity showed that some areas, such as La Défense/Peri-Défense, which are well served by public transport and offer significantly lower rents than the Paris CBD, **continue to attract tenants**. Icade signed or renewed 18 leases covering nearly 17,000 sq.m in this area in H1 2025.
Icade also signed a number of major leases in its business parks, particularly in the Le Mauvin park. The Le Mauvin business park now has an occupancy rate of 100%, following the signing and commencement of leases for 4,600 sq.m with French start-up Alice & Bob, which specialises in quantum computing, and almost 2,800 sq.m with Raboni, a distributor of timber and building materials.

The financial occupancy rate as of June 30, 2025 stood at 83.6%, down 1.1 pps compared with December 31, 2024. It rose in the well-positioned office and light industrial segments.

- **In the well-positioned office segment, the financial occupancy rate rose to 88.8%** (+0.8 pps vs. December 31, 2024), thanks in particular to leases signed in the Next building in Lyon, the Eqho Tower in La Défense, and in the Portes de Paris business park. **After including the lease signed with the Seine-Saint-Denis Departmental Council in February 2025 for the Pulse building, the financial occupancy rate of well-positioned offices would stand at more than 90%**.
- **The occupancy rate for light industrial properties rose by +0.5 pps to 89.5%** as of the end of June 2025 (vs. 88.9% as of the end of December 2024), taking into account the letting of light industrial properties that were completed in Q4 2024.
- As expected, the financial occupancy rate for offices to be repositioned fell further to 51.7%, i.e. a decrease of c. 13 pps vs. the end of December 2024.

	Financial occupancy rate* (%)			Weighted average unexpired lease term* (years)	
Asset classes	**06/30/2025**	**12/31/2024**	**Change**	**06/30/2025**	**12/31/2024**
Well-positioned offices	88.8%	88.0%	**+0.8 pps**	3.3	3.6
Offices to be repositioned	51.7%	64.6%	**(12.9) pps**	2.5	2.1
SUBTOTAL OFFICES	**82.7%**	**83.8%**	**(1.1) pps**	**3.2**	**3.4**
Light industrial	89.5%	88.9%	**+0.5 pps**	2.9	2.8
Other	85.2%	89.4%	**(4.2) pps**	3.3	5.0
TOTAL PROPERTY INVESTMENT	**83.6%**	**84.7%**	**(1.1) pps**	**3.2**	**3.4**

(*) 100% + Group share of joint ventures

4.1.3. Targeted capital allocation

In H1 2025, Icade secured the sale of non-strategic and mature assets worth over €100m (excluding an intercompany disposal). This volume includes the Nancy Regional University Hospital (€55m), a portfolio of five B&B hotels in France (€36m) and '5 Joliette', a prime office asset in Marseille (€14m under a preliminary agreement). These disposals are detailed in the "H1 2025 Highlights" section.

[8] *Source: Immostat, July 2025*

As of June 30, 2025, investments stood at €105.1m[9], up by 26% compared with the same period last year. The increase in investments was due to two factors:

- +€15m of development capex on pipeline projects (see section 3.3 of the appendices to the 2025 Half-Year Results press release), in particular the Edenn project, which is scheduled for completion by the end of the year. New core office projects with yields on cost of between 7% and 7.5% were also launched: two office projects, Seed and Bloom, adjacent to the Next building in the heart of the Lyon Part-Dieu district, and Centreda, an office project in Toulouse, with these projects having been over 50% pre-let;
- +€9m of lease incentives in the form of operational capex, linked to the reletting of certain major assets such as Pulse.

The pipeline includes c. €300m still to be invested over the next three years and is expected to generate €50m of additional annualised rental income.

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.**

4.1.4. Moderate decrease in asset values

(Excluding duties in €m, 100% + Group share of JVs)	Fair value as of 06/30/2025	Fair value as of 12/31/2024	Change (€m)	Change on a reported basis (%)	Like-for-like change (%)
TOTAL	**6,203.0**	**6,398.2**	**(195.2)**	**(3.1%)**	**(2.8%)**
Offices	**5,137.4**	**5,241.1**	**(103.7)**	**(2.0%)**	**(3.2%)**
Well-positioned offices	4,592.6	4,654.0	(61.4)	(1.3%)	(2.7%)
Offices to be repositioned	544.8	587.1	(42.3)	(7.2%)	(7.5%)
Light industrial	**756.4**	**742.8**	**+13.5**	**+1.8%**	**+0.4%**
Land	108.1	116.0	(7.9)	(6.8%)	+1.0%
Other (a)	201.2	298.3	(97.1)	(32.6%)	(4.4%)

(a) Mainly includes hotel and retail assets.

As of June 30, 2025, **the value of the Property Investment portfolio stood at €6.2bn excluding duties vs. €6.4bn at the end of 2024, down €195.2m or -3.1% on a reported basis**. This change includes the impact of the increase in transfer duties, amounting to -€22.2m, resulting from a temporary legislative measure that came into effect in 2025 for a period of three years.

Following a major adjustment in asset values over the past two years, the portfolio recorded a **moderate decline in value of -2.8% on a like-for-like basis** in H1 2025. This was primarily due to the fact that valuers lowered their expectations with respect to index-linked rent increases, reflecting ongoing economic and geopolitical uncertainties.

However, changes in portfolio value should be assessed based on property type.

- **The light industrial segment continued to recover, with a slight increase of +0.4% on a like-for-like basis**, driven by positive leasing activity (including the signing of the Alice & Bob and Raboni leases in the Le Mauvin business park), yield compression on certain assets and a modest increase in market rents.
- **The value of well-positioned offices was down a mere -2.7% on a like-for-like basis**, due to the negative impact of residual yield decompression and downgraded expectations for index-based rent increases.
- The value of offices to be repositioned fell by -7.5% on a like-for-like basis given the deterioration in valuation assumptions (yields, estimated rental values, void periods, etc.) and the increase in available supply.

[9] See the breakdown of investments in the EPRA reporting section of the appendices to the 2025 Half-Year Results press release (or in chapter 3 of the 2025 Half-Year Financial Report).

4.2. Property Development: tentative recovery amid market uncertainty

- **Orders in volume terms remained stable, with (i) orders for homes sold individually down -11%** following the end of the Pinel scheme on January 1, 2025, **and (ii) bulk orders up by +10%**
- **Lower revenue due in particular to a sharp slowdown in the commercial segment of -39%**
- **Profitability has returned, with a current economic operating margin of 2.3%**, following an exhaustive review of the project portfolio in 2024

Key financial data

	06/30/2025	06/30/2024	Change
Economic revenue (in €m)	501.1	582.9	(14.0%)
Residential	*422.9*	*456.8*	*(7.4%)*
Commercial	*71.5*	*116.7*	*(38.7%)*
Other revenue	*6.6*	*9.5*	*N/A*
Current economic operating margin (in %)	2.3%	(3.1%)	+5.4 pps

	06/30/2025	12/31/2024	Change (%)
WCR (in €m)	388.6	302.1	+28.6%
Net debt (in €m)	332.8	231.8	+43.6%

Key operational information

	06/30/2025	06/30/2024	Change (%)
Orders in units	2,116	2,110	+0.3%
Individual	*884*	*994*	*(11.1%)*
Bulk	*1,232*	*1,116*	*+10.4%*
Orders in value terms (in €m)	495.6	538.3	(7.9%)
Individual	*283.9*	*308.6*	*(8.0%)*
Bulk	*211.7*	*229.7*	*(7.8%)*

	06/30/2025	12/31/2024	Change (%)
Total backlog (in €m)	1,670.9	1,725.5	(3.2%)

4.2.1. Business slows amid subdued market conditions

Residential segment adversely impacted by the end of Pinel tax incentives

In a persistently challenging housing market in H1, **the Property Development Division's orders remained stable at 2,116 units (+0.3%) totalling €496m, down -7.9%.**

Individual orders were down by -11.1% in volume terms, in line with the market[10].

This decline is due to the fact that the end of the Pinel scheme means fewer tax reductions, which has led to a sharp drop in individual investor activity (-35% vs. H1 2024).
In contrast, **the trend was more favourable for orders from owner-occupier buyers**, which were up by +10%, driven by the positive impact of measures to promote home ownership (interest-free loans made available throughout France, gift tax exemptions on new-build acquisitions).

In particular, sales were strong for new development projects put on the market that aligned with owner-occupier buyer expectations, such as Écrin de l'Ill in Strasbourg and Villa Moraines in Saint-Cergues, as evidenced by their swift uptake in H1 2025.

[10] *Individual orders down -11% in H1 2025 compared with the same period last year (source: Adéquation, July 2025)*

Bulk orders were up by +10.4% in volume terms but down -7.8% in value terms. The discrepancy between volume and value changes is explained by a temporary shift in the product mix.

As individual investors grapple with difficult conditions, **institutional investors continue to drive business activity**. In H1 2025, they accounted for 54% of orders in volume terms, with just under half coming from social landlords. It should be noted that the volume of business with institutional investors has historically been higher in H2 (in 2023 and 2024, more than two-thirds of bulk orders were in H2).

Slowdown in the commercial segment

Due to the market downturn, the commercial segment saw a sharp decline, with sales down -23% in value terms to €12.6m (vs. €16.3m in H1 2024).

In May 2025, Icade and Sogeprom completed the Audessa building in the heart of the Part-Dieu district in Lyon. Formerly the headquarters of RTE, the French electricity transmission system operator, this 13,000-sq.m building was fully refurbished and expanded, before being acquired off-plan by Union Investment.

In June 2025, Icade Promotion, Novaxia, and Imring began construction on the Ping project in Villeurbanne, with projected revenue upon completion of €15m excluding taxes. This 5,260-sq.m building was acquired off-plan by the Handicap International association and the City of Villeurbanne. This low-carbon project will reduce CO_2 emissions by 50% compared to a standard demolition and reconstruction.

Backlog of €1.7bn as of June 30, 2025

The backlog as of June 30, 2025 stood at €1.7bn, down by -3.2% compared to the end of 2024. This change reflects (i) a -2.9% decline in the residential backlog to €1.6bn and (ii) a sharp -6.6% drop in the commercial backlog, due to the lack of new contracts signed and progress made on ongoing projects such as Osmose in the Archipel-Wacken international business district.

40% of the backlog units were pre-sold[11] as of the end of June 2025.

(in €m, 100% + Group share of JVs)	06/30/2025	12/31/2024	Change (€m)	Change (%)
Secured	670.9	878.8	(207.9)	(23.7%)
Unsecured	1,000.0	846.6	153.4	+18.1%
Total	**1,670.9**	**1,725.5**	**(54.6)**	**(3.2%)**

4.2.2. Profitability returns following an exhaustive review of the project portfolio in 2024

(in €m, 100% + Group share of JVs)	06/30/2025	06/30/2024	Change (€m)	Change
Economic revenue	**501.1**	**582.9**	**(81.8)**	**(14.0%)**
Including Property Development revenue on a percentage-of-completion basis (1)	496.9	577.5	(80.6)	(14.0%)
Cost of sales and other expenses (2)	(424.7)	(535.7)	+111.0	(20.7%)
Net property margin for Property Development (1+2)	**72.1**	**41.7**	**+30.4**	**+72.8%**
Property margin rate (net property margin / revenue on a POC basis)	***14.5%***	***7.2%***	***N/A***	***+7.3 pps***
Other revenue	4.2	5.5	(1.2)	(22.9%)
Operating costs	(65.7)	(66.7)	+1.0	(1.4%)
Share of profit/(loss) of equity-accounted companies	0.0	0.3	(0.3)	(91.5%)
CURRENT OPERATING PROFIT/(LOSS)	**10.6**	**(19.2)**	**+29.8**	**N/A**
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) (a)	**11.5**	**(18.2)**	**+29.8**	**N/A**
Current economic operating margin (current economic operating profit or loss/revenue) (a)	***2.3%***	***-3.1%***	***N/A***	***+5.4 pps***

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

[11] The secured backlog as of June 30, 2025 included €609.5m of work still to be performed by fully consolidated entities (see note 7.1 to the condensed consolidated financial statements as of June 30, 2025) and €61.3m by joint ventures (proportionate consolidation).

Economic revenue from Property Development amounted to €501.1m as of June 30, 2025, down -14.0% year-on-year.

- **Revenue from the residential segment totalled €422.9m**, down by -7% compared to the end of June 2024. The decrease is due to a drop in sales (-11% in value terms) in H1, mainly driven by a slowdown in bulk sales (-32% in value terms). This decline is not representative of the expected year-end trends.
- **Revenue from the commercial segment totalled €71.5m**, down by -39% year-on-year, due to the completion of major projects (Envergure in Romainville and Nanterre Newton) at the end of 2024 and the low volume of new contracts signed in 2025 (with sales of €13m as of June 30, 2025).

The net property margin rose to €72.1m, up +€30.4m year-on-year due to a favourable base effect from impairment losses recognised in H1 2024 (-€46m included in 2024 in the current net property margin). However, it was adversely affected by a decline in business activity (-€12m volume effect) and pressure on margins from certain projects launched before 2024 (-€3m).

As a result, the current economic operating margin improved significantly, from -3.1% as of June 30, 2024 to +2.3% as of June 30, 2025.

(in €m, 100% + Group share of JVs)	06/30/2025	12/31/2024	Change (€m)
Residential Property Development	270.8	230.1	+40.7
Commercial Property Development	(6.9)	(22.4)	+15.5
Other activities	124.7	94.5	+30.2
TOTAL WORKING CAPITAL REQUIREMENT	**388.6**	**302.1**	**+86.5**
TOTAL NET DEBT	**332.8**	**231.8**	**+101.0**

The Property Development Division's working capital requirement stood at €388.6m as of June 30, 2025, up €86.5m compared to the end of 2024. This increase can be explained in part by the acquisition of sites to be developed from Casino for €32m excluding taxes (see "H1 2025 Highlights" for more information) and by the seasonal nature of the business.

However, close attention continues to be paid to WCR, particularly through (i) monitoring the portfolio of assets held for future projects—as illustrated by the sale of the Tolbiac asset in Q1 2025 for €19.5m—and (ii) rigorously managing the stock of unsold completed homes (€17m as of June 30, 2025 vs. €14m as of December 31, 2024).

5. Financial structure

- **Proactive management of debt maturities** through €500m in new bonds with a 10-year maturity and bond buybacks for €268m
- **The liquidity position was further strengthened** through €290m in revolving credit facilities
- **Controlled financing costs**

Key financial data

	06/30/2025	12/31/2024	Change
Gross debt	€4,625m	€4,683m	(1.2%)
Net debt	€3,132m	€3,065m	+2.2%
Cash net of bank overdrafts	€968m	€1,134m	(14.7%)
Undrawn credit lines	€1,870m	€1,680m	+11.3%
Loan-to-value ratio including duties	38.1%	36.5%	+1.6 pps
Loan-to-value ratio excluding duties	40.0%	38.2%	+1.8 pps
EPRA loan-to-value ratio (excluding duties)	47.1%	42.0%	+5.1 pps
ICR	7.4x	14.5x	(7.1) pps
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	8.3x	10.0x	(1.7) pps
Average cost of debt	1.59%	1.52%	+0.1 pps
Average debt maturity (years)	4.2 years	3.9 years	+0.3 years

5.1. Solid liquidity and longer average debt maturity

The Group had a **very strong liquidity position** net of NEU CP of over €2.8bn as of June 30, 2025 against gross debt of €4.6bn. **It covered the Group's debt payments up to 2029.**

Liquidity consisted of:

- **€1.0bn in cash** net of bank overdrafts, down -€0.2bn compared to December 31, 2024; and
- **€1.8bn in undrawn credit lines**, net of NEU CP[12]. In H1 2025, **Icade strengthened its liquidity position in anticipation of upcoming debt maturities by arranging revolving credit facilities in the amount of €290m**, of which €100m for refinancing facilities maturing in 2026 and **€190m of new financing**. These new credit facilities have an average maturity of 6 years.

In H1 2025, Icade also proactively managed its financial structure in a persistently volatile market environment.

- In May 2025, **Icade successfully issued a €500m green bond with a maturity of 10 years** and a coupon of 4.375%. **This transaction, which was three times oversubscribed**, was completed on favourable terms with a 197-bp spread, bringing Icade's total outstanding green bonds to €2.2bn.
- At the same time, **Icade executed a partial buyback of outstanding bonds totalling €267.5m**, including €79.0m maturing in 2026, €160.0m in 2027 and €28.5m in 2028.

These transactions allowed Icade to reduce its short-term debt maturities while increasing its average debt maturity. **The average debt maturity[13] as of June 30, 2025 was 4.2 years** vs. 3.9 years as of December 31, 2024.

The Group's financing structure remains well-balanced and diversified, with 59% of non-bank financing and 41% of bank financing.

In addition, **most of Icade's financing is sustainability-linked** in line with its CSR goals, meeting more than one year ahead of schedule its goal of having **75% of its financing be green** or linked to carbon intensity and rewilding objectives (vs. 70% as of December 31, 2024). On July 23, 2025, Icade published its Green Financing Report which sets out all its green financing (€1.9bn) and eligible assets (€2.3bn) as of December 31, 2024. The report is available via this link: Long-term Market Funding.

[12] Average outstanding amount of €112m in H1 2025

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

In a still challenging environment, the loan-to-value ratio, including duties, rose to 38.1% (vs. 36.5% as of December 31, 2024), due to a -€200.5m drop in the value of the Property Investment portfolio. Net debt also increased due to investments and the payment of an interim dividend, partially offset by a still limited volume of disposals.

The ratio of net debt to EBITDA plus dividends from equity-accounted and unconsolidated companies improved to 8.3x (vs. 10.0x as of December 31, 2024) as a result of higher EBITDA following a 2024 that saw significant impairment losses for the Property Development Division.

5.2. Contained cost of debt

As of June 30, 2025, the Group's average cost of debt remained relatively low, up slightly to 1.59% (vs. 1.52% at the end of 2024).

The cost of net debt increased (-€18.7m vs. -€1.9m as of June 30, 2024), mainly due to a decline in finance income. As a result, **the ICR ratio fell to 7.4x** (vs. 14.5x as of December 31, 2024) but remained **high due to still substantial finance income** (€10.9m in investment income and €6.9m in interest received on a shareholder loan granted by Icade to IHE Healthcare Europe).

Icade has continued its prudent interest rate risk management policy. 100% of the Group's total estimated debt for H2 2025 is fixed rate or hedged. As such, Icade has a clear picture of the trajectory of its average cost of debt: on a like-for-like basis, including the effect of the €500m bond issued in May 2025, the average cost of debt is expected to remain low at end-year, at less than 1.8%.

5.3. Bank covenants

All covenant ratios were met as of June 30, 2025 and remained comfortably within the limits.

		Covenants	06/30/2025
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	Maximum	< 60%	40.0%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	Minimum	> 2x	7.4x
CDC's stake	Minimum	> 34%	39.20%
Value of the property portfolio	Minimum	> €4bn	€6.2bn
Security interests in assets	Maximum	< 25% of the property portfolio	7.8%

APPENDICES

June 30, 2025

CONTENTS

1. The Icade Group's segmented income statement

1.1. Segmented income statement as of June 30, 2025

(in €m)	Property Investment	Property Development (economic basis*)	Intersegment and other	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:						
Gross rental income	178.3		(0.1)	178.2		178.2
Service charges not recovered from tenants and other expenses	(22.4)		0.1	(22.4)		(22.4)
Net rental income	**155.8**		**0.0**	**155.9**		**155.9**
Net rental income margin for Commercial Property Investment	***87.4%***					
Revenue on a percentage-of-completion basis		496.9	-	496.9	(56.5)	440.4
Cost of sales and other expenses		(424.7)	-	(424.7)	57.5	(367.2)
Net property margin for Property Development		**72.1**		**72.1**	**1.0**	**73.1**
Property Development margin rate (net property margin / revenue on a POC basis)		***14.5%***				
Other services	9.9	4.2	(0.9)	13.2	(1.4)	11.8
Operating costs and other costs	(27.4)	(65.7)	(2.9)	(96.0)	(0.2)	(96.2)
Profit/(loss) of equity-accounted companies	0.9	0.0	-	1.0	(1.6)	(0.7)
CURRENT OPERATING PROFIT/(LOSS)	**139.3**	**10.6**	**(3.8)**	**146.2**	**(2.2)**	**144.0**
Cost of net debt				(20.0)	1.4	(18.7)
Other finance income and expenses				32.5	0.5	33.0
CURRENT FINANCE INCOME/(EXPENSE)				**12.4**	**1.9**	**14.4**
Tax expense				(0.1)	0.3	0.2
Profit/(loss) from discontinued operations						
NET CURRENT CASH FLOW				**158.5**	**0.0**	**158.5**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS				(4.4)	-	(4.4)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP				**154.1**	**0.0**	**154.1**
Non-current items:						
Change in fair value of investment property – depreciation and impairment charges				(209.7)		(209.7)
Profit/(loss) on asset disposals				(1.8)		(1.8)
Non-current finance income/(expense)				(35.8)	0.0	(35.8)
Other non-current items				1.6	(0.0)	1.6
Non-current items				**(245.8)**	**-**	**(245.8)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				**(91.7)**	**0.0**	**(91.7)**

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

1.2. Segmented income statement as of June 30, 2024

(in €m)	Property Investment	Property Development (economic basis*)	Intersegment and other	Discontinued operations	Total Group (economic basis*)	IFRS adjustments (Property Development joint ventures)	Total Group
Current items:							
Gross rental income	187.8		(0.0)	-	187.8		187.8
Service charges not recovered from tenants and other expenses	(18.9)		(0.7)	-	(19.6)		(19.6)
Net rental income	**168.9**		**(0.7)**	**-**	**168.2**		**168.2**
Net rental income margin for Commercial Property Investment	***89.9%***						
Revenue on a percentage-of-completion basis		577.5	-	-	577.5	(79.1)	498.4
Cost of sales and other expenses		(535.7)	0.7	-	(535.1)	69.5	(465.6)
Net property margin for Property Development		**41.7**			**42.4**	**(9.6)**	**32.8**
Property Development margin rate (net property margin / revenue on a POC basis)		***7.2%***					
Other services	7.5	5.5	(1.0)	1.4	13.4	(0.7)	12.7
Operating costs and other costs	(27.3)	(66.7)	(1.6)	-	(95.6)	0.7	(94.9)
Profit/(loss) of equity-accounted companies	0.6	0.3	-	-	1.0	2.8	3.8
CURRENT OPERATING PROFIT/(LOSS)	**149.7**	**(19.2)**	**(2.6)**	**1.4**	**129.4**	**(6.7)**	**122.6**
Cost of net debt					(4.3)	2.4	(1.9)
Other finance income and expenses					41.7	2.4	44.1
CURRENT FINANCE INCOME/(EXPENSE)					**37.4**	**4.8**	**42.2**
Tax expense					9.3	2.0	11.2
Profit/(loss) from discontinued operations							
NET CURRENT CASH FLOW					**176.1**	**0.0**	**176.1**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS					(7.1)	-	(7.1)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP					**169.0**	**0.0**	**169.0**
Non-current items:							
Change in fair value of investment property – depreciation and impairment charges					(283.1)	(0.2)	(283.3)
Profit/(loss) on asset disposals					(4.3)		(4.3)
Non-current finance income/(expense)					(48.9)	0.0	(48.8)
Other non-current items					(13.2)	0.2	(13.0)
Total non-current items					**(349.5)**	**-**	**(349.5)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP					**(180.5)**	**0.0**	**(180.5)**

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

2. EPRA reporting

Icade presents below all its performance indicators as defined by the European Public Real Estate Association (EPRA) and as calculated in accordance with its recommendations. These are all leading indicators for the property investment industry.

Key EPRA metrics	06/30/2025	12/31/2024	Change	See note
EPRA NDV (€m)	4,557.6	4,895.5	(6.9%)	1
EPRA NDV (€ per share)	60.0	64.5	(7.0%)	1
EPRA NTA (€m)	4,298.5	4,557.2	(5.7%)	1
EPRA NTA (€ per share)	56.6	60.1	(5.8%)	1
EPRA NRV (€m)	4,644.9	4,892.7	(5.1%)	1
EPRA NRV (€ per share)	61.2	64.5	(5.2%)	1
EPRA loan-to-value (LTV) ratio (including duties)	45.0%	40.2%	+4.8 pps	3
EPRA loan-to-value (LTV) ratio (excluding duties)	47.1%	42.0%	+5.1 pps	3
EPRA topped-up net initial yield	6.2%	6.2%	-	4
EPRA net initial yield	5.3%	5.2%	+0.1 pps	4
EPRA vacancy rate	17.4%	16.4%	+1.0 pps	5

Key EPRA metrics	06/30/2025	06/30/2024	Change	See note
EPRA like-for-like net rental growth (in €m)	-	-	(8.6%)	6
EPRA earnings (in €m)	111.3	125.4	(11.2%)	2
EPRA investments (in €m)	105.1	83.1	+26.5%	8
EPRA cost ratio (including vacancy costs)	23.3%	21.8%	+1.5 pps	7
EPRA cost ratio (excluding vacancy costs)	8.9%	10.1%	(1.2) pps	7

2.1. EPRA net asset value

(in €m)	06/30/2025	12/31/2024	06/30/2024
Consolidated equity attributable to the Group	**3,902.0**	**4,323.4**	**4,440.1**
Amounts payable to shareholders[(a)]	163.9	-	184.5
Unrealised capital gains on property assets and property development companies	251.0	253.5	155.8
Tax on unrealised capital gains	(5.5)	(5.9)	(3.2)
Remeasurement of financial instruments	246.2	324.5	403.4
EPRA NDV (Net Disposal Value)	**4,557.6**	**4,895.5**	**5,180.5**
EPRA NDV per share (in €)	***60.0***	***64.5***	***68.3***
Change during the half-year	*(7.0%)*	*(5.6%)*	
Year-on-year change	*(12.2%)*		
Adjustment for tax on unrealised capital gains	5.5	5.9	3.2
Intangible fixed assets	(32.6)	(34.9)	(31.3)
Optimisation of transfer tax on the fair value of property assets	60.7	61.0	60.7
Adjustment for remeasurement gains or losses on financial instruments	(292.6)	(370.3)	(468.3)
EPRA NTA (Net Tangible Assets)	**4,298.5**	**4,557.2**	**4,744.9**
EPRA NTA per share (in €)	***56.6***	***60.1***	***62.6***
Change during the half-year	*(5.8%)*	*(4.0%)*	
Year-on-year change	*(9.6%)*		
Adjustment for intangible fixed assets	32.6	34.9	31.3
Adjustment for the optimisation of transfer tax on the fair value of property assets	(60.7)	(61.0)	(60.7)
Transfer tax on the fair value of property assets	374.4	361.7	376.0
EPRA NRV (Net Reinstatement Value)	**4,644.9**	**4,892.7**	**5,091.5**
EPRA NRV per share (in €)	**61.2**	**64.5**	**67.2**
Change during the half-year	*(5.2%)*	*(4.0%)*	
Year-on-year change	*(8.9%)*		
NUMBER OF FULLY DILUTED SHARES [(b)]	75,948,603	75,876,132	75,813,248

(a) As of June 30, 2024 and June 30, 2025, final dividend for the previous financial year paid in July 2024 and July 2025, respectively.
(b) Stood at 75,948,603 as of June 30, 2025, after cancelling treasury shares (-409,716 shares) and the positive impact of dilutive instruments (+123,774 shares).

2.2. EPRA earnings from Property Investment

(in €m)		06/30/2025	06/30/2024
	NET PROFIT/(LOSS)	**(91.5)**	**(203.2)**
	Net profit/(loss) from other operations (a)	(3.8)	(66.6)
(1)	**NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT**	**(87.7)**	**(136.5)**
(i)	Changes in value of investment property and depreciation charges	(200.5)	(268.5)
(ii)	Profit/(loss) on asset disposals	(1.7)	0.0
(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	5.8	9.1
(vii)	Acquisition costs on share deals		
(viii)	Tax expense related to EPRA adjustments	1.7	-
(ix)	Adjustment for equity-accounted companies	(6.6)	(5.9)
(x)	Non-controlling interests	2.4	3.4
(2)	**TOTAL ADJUSTMENTS**	**(199.0)**	**(262.0)**
(1-2)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**111.3**	**125.4**
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€1.47**	**€1.65**

(a) "Other operations" include property development, non-strategic 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 06/30/2025 (1)+(2)+(3)+(4)	Combined as of 12/31/2024
Including							
Borrowings from financial institutions	922	922	68		(222)	767	861
NEU Commercial Paper	55	55				55	225
Bonds	3,582	3,582				3,582	3,349
Foreign currency derivatives (futures, swaps,							
Net payables	(28)	366	(11)		(7)	347	129
Shareholder loans	95	95	125		(89)	132	109
Derivative instruments	(46)						
Excluding							
Financial assets	(391)						
Cash and cash equivalents	(1,057)	(1,057)	(70)		50	(1,076)	(1,244)
NET FINANCIAL LIABILITIES (A)	**3,132**	**3,962**	**112**		**(267)**	**3,807**	**3,430**
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	**7,831**	**8,144**	**192**		**(253)**	**8,083**	**8,175**
Real estate transfer taxes	393	393			(19)	374	362
TOTAL PROPERTY VALUE AND OTHER ASSETS (incl. RETTs) (C)	**8,224**	**8,537**	**192**		**(271)**	**8,458**	**8,536**
EPRA LTV (excl. RETTs) in % (A/B)	**40.0%**	**48.7%**				**47.1%**	**42.0%**
EPRA LTV (incl. RETTs) in % (A/C)	**38.1%**	**46.4%**				**45.0%**	**40.2%**

Note: net payables include net operating payables, in particular the final dividend paid on July 3, 2025

2.4. EPRA yield – Property Investment

The table below presents a reconciliation of Icade's net yield to EPRA yields. The calculation takes into account all Property Investment properties in operation. It is presented based on 100% of fully consolidated entities plus the Group's share of joint ventures (JVs).

(100% + Group share of JVs)	06/30/2025	12/31/2024
ICADE NET YIELD – INCLUDING DUTIES	**8.1%**	**7.9%**
Adjustment for vacant space	-1.9%	-1.7%
EPRA TOPPED-UP NET INITIAL YIELD	**6.2%**	**6.2%**
Inclusion of rent-free periods	-0.9%	-1.0%
EPRA NET INITIAL YIELD	**5.3%**	**5.2%**

(in €m, 100% + Group share of JVs)		TOTAL AS OF 06/30/2025	Property Investment						TOTAL AS OF 12/31/2024
			Well-positioned offices	Offices to be repositioned	Subtotal offices	Light industrial	Land	Other	
VALUE EXCLUDING DUTIES		**6,203**	**4,593**	**545**	**5,137**	**756**	**108**	**201**	**6,398**
including equity-accounted assets		*73*	*63*	-	*63*	-	-	*10*	*80*
Adjustment for non-operating assets and other(1)		772	559	45	603	48	108	12	780
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		5,431	4,034	500	4,534	708	-	189	5,618
Duties		359	257	36	293	53	-	13	347
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	A	**5,790**	**4,291**	**536**	**4,827**	**761**	**-**	**202**	**5,965**
Annualised accrued gross rental income		344	244	32	277	49	-	18	342
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(37)	(17)	(14)	(30)	(4)	-	(3)	(32)
ANNUALISED ACCRUED NET RENTAL INCOME	B	**307**	**228**	**19**	**247**	**46**	**-**	**15**	**309**
Additional rental income at the expiry of rent-free periods or other lease incentives		50	47	1	48	2	-	0	60
TOPPED-UP ANNUALISED NET RENTAL INCOME	C	**357**	**274**	**20**	**294**	**47**	**-**	**15**	**369**
EPRA NET INITIAL YIELD	B/A	**5.3%**	**5.3%**	**3.5%**	**5.1%**	**6.0%**	**-**	**7.3%**	**5.2%**
EPRA TOPPED-UP NET INITIAL YIELD	C/A	**6.2%**	**6.4%**	**3.7%**	**6.1%**	**6.2%**	**-**	**7.5%**	**6.2%**

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

2.5. EPRA vacancy rate – Property Investment

(100% + Group share of JVs)	06/30/2025	12/31/2024	06/30/2024
Well-positioned offices	12.5%	13.3%	10.5%
Offices to be repositioned	50.7%	39.2%	37.2%
Subtotal offices	**18.7%**	**17.6%**	**15.2%**
Light industrial	9.7%	10.4%	9.5%
Other	16.9%	13.2%	12.2%
TOTAL PROPERTY INVESTMENT [(a)]	**17.4%**	**16.4%**	**14.3%**

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

(in €m, 100% + Group share of JVs)	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 06/30/2025 (= A/B)
Well-positioned offices	36.9	295.6	12.5%
Offices to be repositioned	29.0	57.2	50.7%
Subtotal offices	**65.9**	**352.8**	**18.7%**
Light industrial	5.4	56.1	9.6%
Other	3.3	19.4	16.9%
TOTAL PROPERTY INVESTMENT [(a)]	**74.6**	**428.3**	**17.4%**

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

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

(in €m)	06/30/2024	Leasing activity and index-linked rent reviews *	Other **	06/30/2025	Total change (%)	Like-for-like change (%)
Well-positioned offices	113.2	(4.2)	(0.5)	108.4	(4.2%)	(3.8%)
Offices to be repositioned	20.1	(7.8)	1.6	13.9	(30.9%)	(35.7%)
SUBTOTAL OFFICES	**133.4**	**(12.0)**	**1.0**	**122.3**	**(8.3%)**	**(9.1%)**
Light industrial	20.2	(0.9)	0.9	20.2	(0.2%)	(4.5%)
Other	11.9	(0.1)	(0.4)	11.4	(4.2%)	(1.3%)
Intra-group transactions from Property Investment	3.3	(1.3)	(0.2)	1.9	N/A	N/A
NET RENTAL INCOME	**168.9**	**(14.4)**	**1.4**	**155.8**	**(7.7%)**	**(8.6%)**

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

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

2.7. EPRA cost ratio – Property Investment

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

(in €m, 100% + Group share of JVs)		06/30/2025	06/30/2024
	Including:		
	Structural costs and other overhead expenses	(45.8)	(42.8)
	Service charges net of recharges to tenants	(22.4)	(18.9)
	Other recharges intended to cover overhead expenses	28.2	22.7
	Share of overheads and expenses of equity-accounted companies	(2.4)	(3.0)
	Excluding:		
	Ground rent costs	(0.1)	(0.1)
	Share of ground rent costs of equity-accounted companies	(0.1)	(0.1)
(A)	**EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)**	**(42.3)**	**(41.8)**
	Vacancy expenses	(26.2)	(22.5)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(16.2)**	**(19.4)**
	Gross rental income less ground rent costs	178.2	187.7
	Share of gross rental income less ground rent costs of equity-accounted companies	3.5	4.0
(C)	**GROSS RENTAL INCOME**	**181.7**	**191.7**
(A/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (INCL. DIRECT VACANCY COSTS)**	**23.3%**	**21.8%**
(B/C)	**EPRA COST RATIO – PROPERTY INVESTMENT (EXCL. DIRECT VACANCY COSTS)**	**8.9%**	**10.1%**

2.8. EPRA investments – Property Investment

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

	06/30/2025			06/30/2024		
(in €m)	100%	Joint ventures	Total	100%	Joint ventures	Total
Acquisitions	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Developments	**67.8**	**0.0**	**67.8**	**53.0**	**0.0**	**53.0**
Including capitalised finance costs	0.9	0.0	0.9	0.9	0.0	0.9
Operational capex	**36.9**	**0.4**	**37.2**	**29.8**	**0.3**	**30.1**
Including no incremental lettable space	21.8	0.4	22.2	24.0	0.3	24.3
Including lease incentives	15.1	0.0	15.1	5.8	0.0	5.8
TOTAL CAPEX	**104.7**	**0.4**	**105.1**	**82.8**	**0.3**	**83.1**
Conversion from accrual to cash basis	**8.4**	**(0.2)**	**8.2**	**7.9**	**(0.2)**	**7.8**
TOTAL CAPEX ON CASH BASIS	**113.1**	**0.2**	**113.3**	**90.7**	**0.2**	**90.9**

3. Property Investment Division

3.1. Changes in value of the property portfolio

Portfolio value excluding duties 100% + Group share of JVs	Appraised value as of 06/30/2025 (€m)	12/31/2024* (€m)	Change (€m)	Change (%)	Like-for-like change [a] (€m)	Like-for-like change [a] (%)	Price [b] (€/sq.m)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
PROPERTY INVESTMENT									
Well-positioned offices									
Paris/Neuilly	1,267.5	1,307.6	(40.1)	(3.1%)	(45.0)	(3.4%)	6,326	6.6%	8.5%
La Défense/Peri-Défense	1,846.8	1,871.6	(24.8)	(1.3%)	(57.9)	(3.1%)	5,107	8.0%	8.0%
Inner Ring	564.6	568.6	(4.0)	(0.7%)	(13.9)	(2.4%)	3,412	8.0%	33.9%
Outer Ring	345.5	355.7	(10.2)	(2.9%)	(12.3)	(3.5%)	2,529	8.6%	13.5%
TOTAL PARIS REGION	4,024.4	4,103.6	(79.2)	(1.9%)	(129.1)	(3.1%)	4,519	7.7%	13.5%
France outside the Paris region	568.2	550.4	+17.8	+3.2%	+3.2	+0.6%	3,716	6.7%	4.6%
TOTAL Well-positioned offices	**4,592.6**	**4,654.0**	**(61.4)**	**(1.3%)**	**(125.9)**	**(2.7%)**	**4,395**	**7.6%**	**12.5%**
TOTAL Offices to be repositioned	**544.8**	**587.1**	**(42.3)**	**(7.2%)**	**(44.0)**	**(7.5%)**	**1,840**	**11.8%**	**50.7%**
TOTAL OFFICES	**5,137.4**	**5,241.1**	**(103.7)**	**(2.0%)**	**(169.9)**	**(3.2%)**	**3,811**	**8.0%**	**18.7%**
Light industrial									
Inner Ring	508.5	500.8	+7.7	+1.5%	+3.2	+0.6%	2,181	8.1%	4.2%
Outer Ring	247.9	242.1	+5.8	+2.4%	(0.2)	(0.1%)	1,574	7.8%	19.2%
TOTAL LIGHT INDUSTRIAL	**756.4**	**742.8**	**+13.5**	**+1.8%**	**+3.1**	**+0.4%**	**1,928**	**8.0%**	**9.7%**
TOTAL LAND	108.1	116.0	(7.9)	(6.8%)	+1.1	+1.0%	-	-	-
TOTAL OTHER [c]	201.2	298.3	(97.1)	(32.6%)	(9.1)	(4.4%)	1,559	10.4%	16.9%
TOTAL PROPERTY INVESTMENT ASSETS	**6,203.0**	**6,398.2**	**(195.2)**	**(3.1%)**	**(174.8)**	**(2.8%)**	**3,237**	**8.1%**	**17.4%**
including operating assets	*5,443.2*	*5,685.6*	*(242.5)*	*(4.3%)*	*(162.2)*	*(2.9%)*	*3,237*	*8.1%*	*17.4%*
including non-operating assets	*759.9*	*712.6*	*+47.3*	*+6.6%*	*(12.6)*	*(1.8%)*	-	-	-

**Adjusted for the asset reclassifications made between the two periods, including reclassifications from "Projects under development" to the "Operating" category upon completion of a property.*

(a) Change net of disposals and investments for the period, changes in value of assets treated as financial receivables (PPPs) and tax changes during the period.

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

(c) Mainly hotel and retail assets.

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

(in €m, 100% + Group share of JVs)	Fair value as of 12/31/2024	Fair value of assets sold as of 12/31/2024 (a)	Investments and other (b)	Like-for-like change	Like-for-like change (%)	Fair value as of 06/30/2025
Well-positioned offices	4,654.0	-	64.5	(125.9)	(2.7%)	4,592.6
Offices to be repositioned	587.1	-	1.7	(44.0)	(7.5%)	544.8
SUBTOTAL OFFICES	5,241.1	-	66.2	(169.9)	(3.2%)	5,137.4
Light industrial	742.8	-	10.5	3.1	+0.4%	756.4
Land	116.0	8.0	(1.0)	1.1	+1.0%	108.1
Other (c)	298.3	91.6	3.6	(9.1)	(4.4%)	201.2
TOTAL	**6,398.2**	**99.6**	**79.2**	**(174.8)**	**(2.8%)**	**6,203.0**
including office segment reporting	*4,529.9*	-	*51.4*	*(157.8)*	*(3.5%)*	*4,423.4*
including business park segment reporting	*1,634.3*	*8.0*	*26.2*	*(9.2)*	*(0.6%)*	*1,643.2*

(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

(in €m, on a full consolidation basis)	Acquisitions	Developments	Operational capex	Total as of 06/30/2025	Total as of 06/30/2024
Well-positioned offices	-	60.5	23.1	83.6	65.1
Offices to be repositioned	-	1.1	2.8	4.0	3.1
Subtotal offices	**-**	**61.6**	**26.0**	**87.6**	**68.2**
Light industrial	-	7.4	6.4	13.8	7.0
Land	-	(1.2)	0.2	(1.0)	0.9
Other	-	-	4.7	4.7	7.1
Total Property Investment Division investments	**-**	**67.8**	**37.3**	**105.1**	**83.1**

3.3. Pipeline

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolida-tion basis	Expected rental income (€m)	Yield on Cost	Total investment (€m)	Remaining to be invested (€m)	% pre-let
EDENN	NANTERRE	Refurbishment	Office	Q4 2025	30,587			260	54	85%
ATHLETES VILLAGE D1 D2	SAINT-OUEN	Construction	Office/light industrial	Q1 2026	3,394			8	3	0%
DATA CENTER	PORTES DE PARIS	Construction	Data center	Q2 2026	7,490			36	18	100%
SEED	LYON	Refurbishment	Office	Q1 2027	8,200			48	25	0%
BLOOM	LYON	Construction	Office	Q1 2027	5,000			24	18	0%
HELSINKI	RUNGIS	Refurbishment	Hotel	Q3 2027	11,445			51	43	48%
ATHLETES VILLAGE D3	SAINT-OUEN	Construction	Office	Q3 2027	8,195			53	4	0%
CENTREDA	TOULOUSE	Construction	Office	Q4 2027	24,322			79	65	100%
29-33 CHAMPS-ÉLYSÉES	PARIS CBD	Refurbishment	Office	Q1 2028	12,651			399	73	0%
TOTAL PROJECTS STARTED					**111,284**	**50**	**5.3%**	**959**	**303**	**39%**

Notes: 100% + Group share of JVs

3.4. Rental income

3.4.1. Gross rental income by location

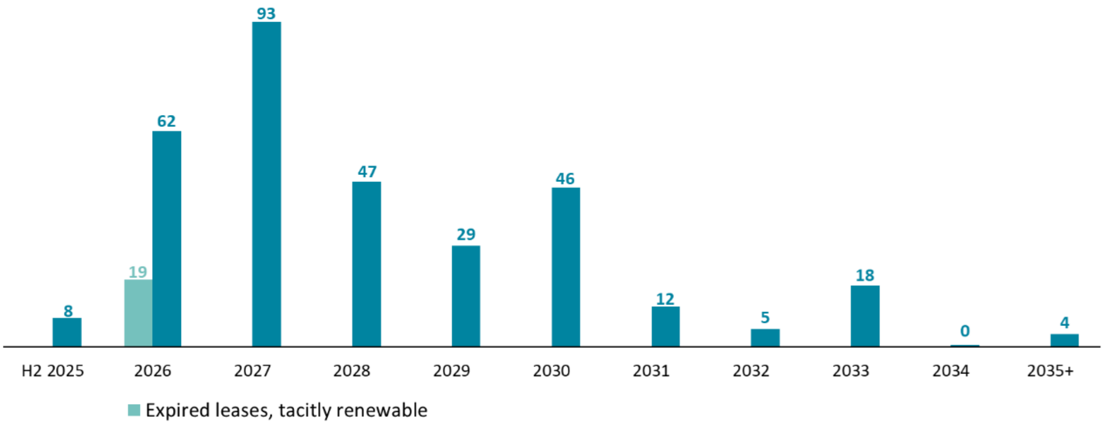
(in €m, on a full consolidation basis)	06/30/2024	06/30/2025	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
Paris/Neuilly	30.2	28.3	(2.0)	(6.5%)	(0.3)	(0.9%)
La Défense/Peri-Défense	52.0	52.3	0.3	0.6%	0.3	0.6%
Inner Ring	16.8	12.7	(4.1)	(24.2%)	(4.1)	(24.2%)
Outer Ring	10.9	11.7	0.8	7.2%	0.4	3.8%
France outside the Paris region	16.1	16.4	0.3	1.7%	0.3	2.5%
Well-positioned offices	**126.1**	**121.4**	**(4.6)**	**(3.7%)**	**(3.2)**	**(2.6%)**
Offices to be repositioned	**27.4**	**24.2**	**(3.3)**	**(11.9%)**	**(3.3)**	**(11.9%)**
SUBTOTAL OFFICES	**153.5**	**145.6**	**(7.9)**	**(5.1%)**	**(6.5)**	**(4.3%)**
Inner Ring	17.9	17.9	0.0	0.1%	(0.2)	(0.9%)
Outer Ring	6.9	6.6	(0.3)	(3.8%)	(0.3)	(3.8%)
SUBTOTAL LIGHT INDUSTRIAL	**24.7**	**24.5**	**(0.2)**	**(1.0%)**	**(0.4)**	**(1.7%)**
SUBTOTAL OTHER	**10.9**	**10.7**	**(0.2)**	**(2.0%)**	**0.0**	**0.4%**
Intra-group transactions from Property Investment	(1.3)	(2.5)	(1.2)	92.9%	(1.0)	80.5%
GROSS RENTAL INCOME FROM PROPERTY INVESTMENT	**187.8**	**178.3**	**(9.6)**	**(5.1%)**	**(7.9)**	**(4.3%)**
including office segment reporting	*127.4*	*124.2*	*(3.2)*	*(2.5%)*	*(2.0)*	*(1.6%)*
including business park segment reporting	*51.2*	*45.3*	*(5.9)*	*(11.5%)*	*(6.5)*	*(12.6%)*

3.4.2. Net rental income and net rental income margin

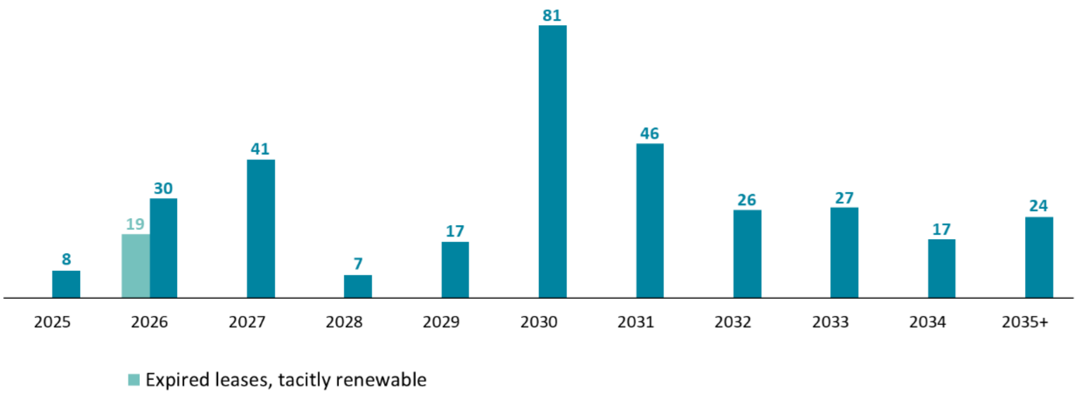
(in €m, on a full consolidation basis)	06/30/2025		06/30/2024	
	Net rental income	Net rental income margin	Net rental income	Net rental income margin
Well-positioned offices	108.4	89.3%	113.2	89.8%
Offices to be repositioned	13.9	57.5%	20.1	73.3%
SUBTOTAL OFFICES	**122.3**	**84.0%**	**133.4**	**86.9%**
Light industrial	20.2	82.3%	20.2	81.6%
Land	0.2	N/A	(0.2)	N/A
Other	11.2	104.9%	12.1	111.2%
Intra-group transactions from Property Investment	1.9	N/A	3.3	N/A
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**155.8**	**87.4%**	**168.9**	**89.9%**

3.4.3. Lease expiry schedule

Lease expiry schedule in terms of annualised IFRS rental income (in €m, 100% + Group share of JVs) based on **<u>the earliest of break or expiry</u>**



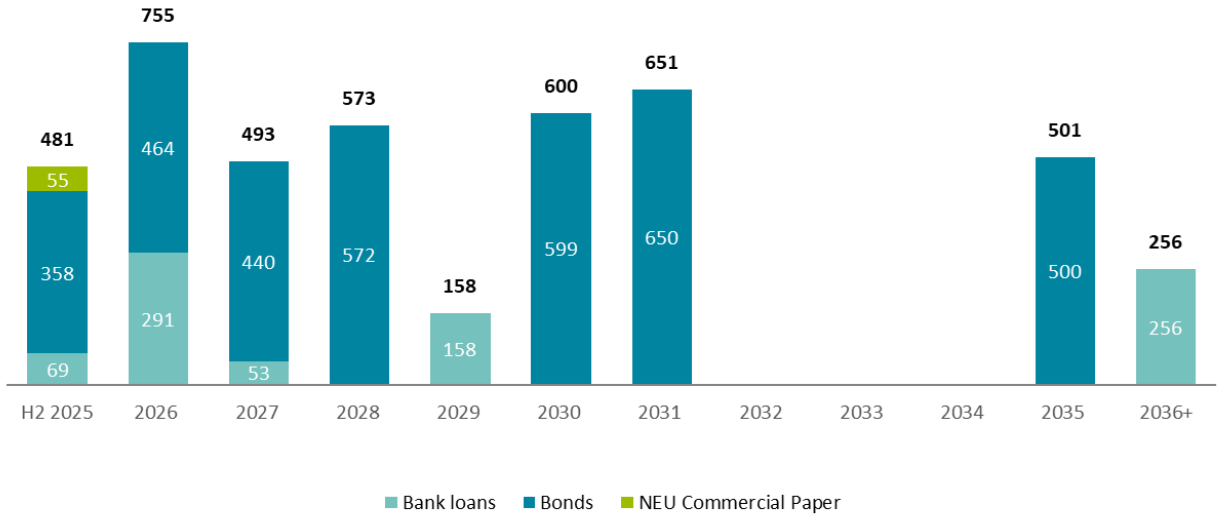
Lease expiry schedule in terms of annualised IFRS rental income (in €m, 100% + Group share of JVs) based on **<u>expiry</u>**



4. Debt structure

4.1. Debt maturity profile

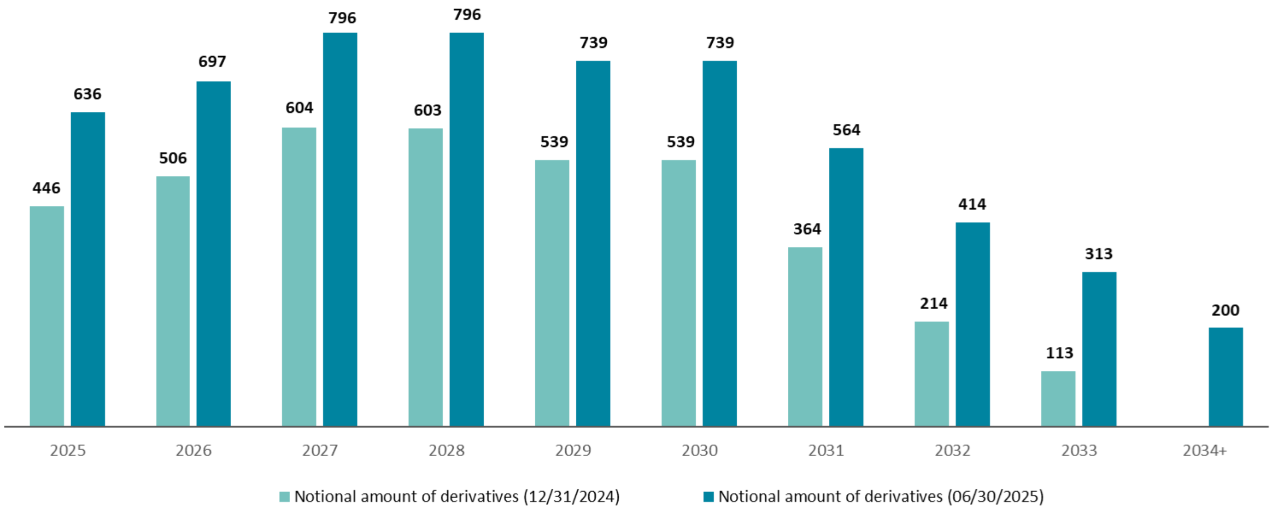
The maturity profile of Icade's drawn debt (in €m), excluding payables associated with equity interests and bank overdrafts as of June 30, 2025, was as follows:



The average debt maturity excluding debt associated with equity interests, bank overdrafts and NEU CP was 4.2 years as of June 30, 2025 vs. 3.9 years as of December 31, 2024.

4.2. Notional amount of derivatives

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



5. Events after the reporting period

- Preliminary sale agreement signed

  On July 9, 2025, a preliminary agreement was signed to sell the '5 Joliette' office asset in Marseille for €14m.

6. Risk factors

Icade regularly identifies and assesses its exposure to the various types of risk (interest rate, liquidity, counterparty, market, etc.) and implements appropriate management policies.

The 2024 Universal Registration Document (see chapter 4) provides a detailed analysis of the main risk factors to which the Group is exposed.

As of June 30, 2025, in an environment marked by uncertainties related to geopolitical events and the economic and political situation in France, no risks or uncertainties are expected beyond those presented in the 2024 Universal Registration Document (URD) with the identified priority risks remaining unchanged.

Financial risks were specifically reviewed and are presented in note 5.2 to the consolidated financial statements.

In addition, worsening conditions in the real estate market could have a negative impact on the valuation of the Group's assets as well as on operating profit, as presented in note 4.2.4 to the consolidated financial statements.

7. 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
- FV: Fair value
- Group share of JVs: The Group's share of joint ventures
- ICC: Construction Cost Index
- ICR: Interest coverage ratio
- ILAT: Tertiary Activities Rent Index
- IRL: Rent Reference Index
- LFL: Like-for-like
- LTV: Loan-to-value ratio
- NAV: Net Asset Value
  - EPRA NDV: Net Disposal Value
  - EPRA NTA: Net Tangible Assets
  - EPRA NRV: Net Reinstatement Value
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- REIT: Real Estate Investment Trust
- SIIC: Société d'Investissement Immobilier Cotée (French listed real estate investment company)
- WAULT to break: Weighted average unexpired lease term to first break
- WO: Work order
- YoC: Yield on Cost

Scopes

- Proportionate consolidation: 100% of the IFRS financials of fully consolidated companies adjusted for non-controlling interests + Group's share of equity-accounted companies (joint ventures and associates)
- Full consolidation: 100% of the IFRS financials of fully consolidated companies before adjustment for non-controlling interests
- 100% of fully consolidated entities + Group share of joint ventures: 100% of the IFRS financials of fully consolidated companies + Group's share of equity-accounted companies (jointly controlled entities only)
- Like-for-like: change on a like-for-like basis

Annualised headline rent

Annualised headline rent is the contracted rent as set out in the lease taking into account current index-linked rent reviews and excluding any lease incentives.

Annualised IFRS rent

Annualised IFRS rent is the contracted rent recalculated to include lease incentives spread over the lease term under IFRS.

Average cost of debt (full consolidation)

The average cost of debt is the ratio of the Group's cost of gross financial liabilities to the average gross debt outstanding (excluding overdrafts) as reported in the consolidated financial statements.

Average debt maturity (full consolidation)

The average debt maturity is the ratio of the sum of debt repayments weighted by their average residual maturity to total gross debt (excluding overdrafts, payables associated with equity interests and the debt of equity-accounted companies. NEU CP is excluded from this calculation).

Backlog (100% of fully consolidated entities + Group share of JVs)

The backlog consists of revenue excluding taxes yet to be recognised using the POC method for all units sold or under a reservation or preliminary agreement as relates to subsidiaries (on a full consolidation basis) and joint ventures (on a proportionate consolidation basis).

Cancellation rate (100% of fully consolidated entities + 100% of JVs)

The cancellation rate is the ratio of the number of cancelled reservations to the number of net reservations over a given period.

Current economic operating margin (100% of fully consolidated entities + Group share of JVs)

Current economic operating margin is the ratio of current economic operating profit/(loss) to economic revenue.

Current economic operating profit/(loss) (100% of fully consolidated entities + Group share of JVs) *

Current economic operating profit/(loss) equals the net property margin from Property Development after taking into account the following: other services provided, operating costs and other costs including holding company costs, profit/(loss) on asset disposals and the share in profit/(loss) of equity-accounted companies. Trademark royalties and depreciation charges are excluded from the calculation of this indicator.

Development pipeline (100% of fully consolidated entities + Group share of JVs)

The pipeline of projects started consists of the Property Investment Division's projects currently under construction for which a lease has been signed or a building permit issued.

The pipeline of uncommitted projects consists of the Property Investment Division's projects having obtained a building permit and which may require pre-letting or optimisation before being started.

The total cost of development pipeline projects, i.e. total investment, includes the fair value of land (or building), cost of works, tenant improvements, finance costs and external costs. It excludes rent-free periods and intra-group costs.

EBITDA *

EBITDA, or earnings before interest, taxes, depreciation, and amortisation, as reported in the consolidated financial statements.

Economic revenue (100% of fully consolidated entities + Group share of JVs) *

Economic revenue comprises revenue generated by fully consolidated property development companies, taken from IFRS consolidated financial statements, plus revenue from jointly controlled property development companies, on a proportionate consolidation basis. As such, this indicator reinstates revenue from jointly controlled companies which is not included in IFRS consolidated financial statements, in accordance with IFRS 11, which requires investments in such companies to be accounted for using the equity method.

EPRA cost ratio – Property Investment (100% of fully consolidated entities + Group share of JVs)

The EPRA cost ratio is the ratio of administrative and operating costs to gross rental income less ground rent costs.

EPRA earnings (proportionate) *

EPRA earnings represent recurring income from the Property Investment Division's operational activities. This indicator is calculated based on EPRA recommendations and measures the Property Investment Division's performance. EPRA earnings per share are calculated based on the average number of shares over a given period, excluding treasury shares and adjusted for any dilutive effect.

EPRA investments

EPRA investments include the cost of acquisitions, development work, maintenance and energy renovation work, capital and tenant improvements, as well as intra-group and external fees and finance costs.

EPRA NDV, EPRA NTA, EPRA NRV (proportionate) *

EPRA NDV, EPRA NTA and EPRA NRV are indicators of the Company's asset value and are determined in accordance with EPRA recommendations. They measure changes in the Company's asset value based on consolidated equity attributable to the Group plus, among other things, any unrealised capital gains or losses on other assets and liabilities not measured at fair value in the financial statements:

- EPRA NDV represents the shareholders' net assets under a disposal scenario, including the fair value of fixed rate debt. In this calculation, Icade takes into account unrealised capital gains on property development;
- EPRA NTA focuses on real estate activities, excluding the fair value of fixed rate debt;
- EPRA NRV represents the value required to rebuild the entity, including duties.

EPRA NAV metrics per share are calculated by dividing the NAVs by the Company's number of shares at the end of the reporting period, excluding treasury shares and adjusted for any dilutive effect.

EPRA net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA net initial yield equals annualised accrued rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, including lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA topped-up net initial yield (100% of fully consolidated entities + Group share of JVs)

EPRA topped-up net initial yield equals annualised rental income net of non-recoverable service charges for leased space and service charges that are not recovered due to vacancies, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

EPRA vacancy rate (100% of fully consolidated entities + Group share of JVs)

The EPRA vacancy rate is defined as the ratio between the estimated rental value of vacant space and the estimated rental value of the whole portfolio. It is calculated based on operating assets at the reporting date.

European Public Real Estate Association (EPRA)

EPRA is an association representing Europe's listed real estate companies, of which Icade is a member. EPRA publishes recommendations on performance indicators, with the goal of achieving greater transparency and comparability of financial statements across listed real estate companies in Europe.

Finance income/(expense) *

Finance income/(expense) is the cost of net financial liabilities plus other finance income and expenses as reported in the consolidated financial statements.

Financial occupancy rate (100% of fully consolidated entities + Group share of JVs)

The financial occupancy rate is the ratio of annualised headline rental income to the potential rental income that would be received by the Property Investment Division if its portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties or units being developed or refurbished are not included in this calculation.

Gross rental income (full consolidation)

Gross rental income includes lease income recognised on a straight-line basis over the shorter of the lease term and the period to the next break option in accordance with IFRS and, as such, after taking into account the net impact of straight-lining lease incentives including rent-free periods. Other ancillary income from operating leases is also included.

Icade net yield including duties (100% of fully consolidated entities + Group share of JVs)

Icade net yield (including duties) equals annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, excluding lease incentives, divided by the appraised value (including duties) of operating properties.

Interest coverage ratio (ICR) (full consolidation)

ICR is the ratio of EBITDA to the cost of net debt.

Inventory of units for sale (100% of fully consolidated entities + 100% of JVs)

The inventory of units for sale is expressed in terms of units (number and 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).

Non-recoverable service charges

Service charges that cannot be passed on to tenants and are to be borne by the landlord.

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.

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.

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.

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’.