PRESS RELEASE

Paris, July 21, 2026, 6 p.m.

2026 HALF YEAR RESULTS

Disciplined execution of the asset rotation strategy
Strong operational performance of business lines
2026 guidance unchanged

- **Continued disciplined execution of the asset disposal plan**
  - Further progress in the divestment of the healthcare real estate business: Praemia Healthcare and OPPCI IHE Healthcare Europe signed a share purchase agreement to sell all the shares in a fund holding the assets located in Portugal, worth c. €75m for Icade on a proportionate consolidation basis
  - Sale of the Marignan building on the Champs-Élysées (Paris, 8th district) completed for €402m
- **Acquisition of full ownership of the Eqho Tower in La Défense**: purchase of the 49% minority interest in SAS Tour Eqho held by OPPCI Eqho Property Holdings
- **Strong operational performance across both business lines despite persistently volatile market conditions**
  - Property Investment: c. 94,000 sq.m leased, financial occupancy rate of c. 90% for offices, rental income down by -1.1% LFL including +0.8% for offices
  - Property Development: strong performance by the residential segment (orders up by +11.9% in volume terms and +6.4% in value terms)
  - Group NCCF of €1.80 per share as of June 30, 2026 and a Group net loss of -€156m, including a like-for-like decrease in portfolio value of -3.1%
- **Solid financial structure with a liquidity position of €2.5bn**: issuance of bonds maturing in 2035 worth €150m and renewal of €450m in revolving credit lines
- **General Meeting of June 10, 2026**: Appointment of Raphaël Appert as Chairman of the Board of Directors
- **FY 2026 guidance unchanged with Group NCCF expected between €2.90 and €3.10 per share including €2.25–2.45 from strategic operations, which is expected to mark a low point[(1)], and c. €0.65 from non-strategic operations**

Nicolas Joly, Chief Executive Officer: *"In H1, Icade demonstrated disciplined execution of its strategy by advancing its asset rotation plan and building on strong operational performance across both business lines. Amid ongoing uncertainty over the pace of the recovery and developments in the real estate market, we remain cautious and committed. This year, we continue our ambitious cost reduction program while maintaining prudent, optimised liquidity management. Accordingly, we reiterate our guidance for the full year 2026."*

(1) Subject to no deterioration in the political and macroeconomic environment.

At its meeting held on Tuesday, July 21, 2026, Icade's Board of Directors chaired by Mr Raphaël Appert approved the audited financial statements for the half-year ended June 30, 2026.

GROUP INFORMATION

	06/30/2026	06/30/2025	Change
Net current cash flow from strategic operations (in €m)	87.6	109.3	(19.8)%
in € per share	1.15	1.44	(19.9)%
Group net current cash flow (in €m)	136.6	154.1	(11.4)%
in € per share	1.80	2.03	(11.5)%
Net profit/(loss) attributable to the Group (in €m)	(155.9)	(91.7)	70.1%

	06/30/2026	12/31/2025	Change
EPRA NTA (in € per share)	49.7	53.3	(6.9)%
Loan-to-value ratio including duties (in %)	39.0%	39.6%	(0.6) pps
Interest coverage ratio (in times)	3.8	6.6	(2.8)
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies (in times)	9.2	9.1	0.0

SEGMENT INFORMATION

	06/30/2026	06/30/2025	Change	Like-for-like change
Gross rental income (in €m)	170.2	178.3	(4.5)%	(1.1)%

	06/30/2026	12/31/2025	Change	Like-for-like change
Portfolio value excl. duties (100% + Group share of JVs)	5,611.0	6,127.0	(8.4)%	(3.1)%
EPRA net initial yield	5.4%	5.6%	(0.2) pps	NA

	06/30/2026	06/30/2025	Change
Economic revenue (in €m)	473.3	501.1	(5.5)%
Current economic operating margin	1.9%	2.3%	(0,4 pps)

CONFERENCE CALL

Nicolas Joly, CEO, and Bruno Valentin, Group CFO, will present the 2026 Half Year Results on Wednesday, July 22 at 10 a.m. (CET).

This conference call will be followed by a Q&A session.

The slideshow will be available at https://www.icade.fr/en/finance.

Link to register for the webcast: https://icade.engagestream.euronext.com/2026_half_year_results/register

Link to register for the conference call (to ask questions verbally following the presentation): https://engagestream.euronext.com/icade/2026_half_year_results/dial-in

FINANCIAL CALENDAR

Q3 2026 Trading Update: Tuesday, October 20, 2026 after the market closes

The Statutory Auditors issued their review report on the half-year financial information on July 21, 2026, 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, 2026, which were prepared under the responsibility of the Board of Directors at its meeting held on July 21, 2026,
- A verification of the information contained in the half-year management report.

The 2026 Half-Year Financial Report can be viewed or downloaded from the Icade website (www.icade.fr/en/).

ABOUT ICADE

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €5.6bn as of 06/30/2026 – 100% + Group share of joint ventures) and property development (2025 economic revenue of €1.1bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an "SIIC" on Euronext Paris, with the Caisse des Dépôts Group as its leading shareholder.

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

CONTACTS

Anne-Violette Faugeras	Marylou Ravix
Head of Corporate Finance	Press Relations Manager
+33 (0)7 88 12 28 38	+33 (0)7 88 30 88 51
anne-violette.faugeras@icade.fr	marylou.ravix@icade.fr

PERFORMANCE OF THE GROUP'S BUSINESS ACTIVITIES

1. H1 2026 HIGHLIGHTS

1.1. Continued disciplined execution of the asset disposal plan

FURTHER PROGRESS IN THE DISPOSAL OF THE HEALTHCARE REAL ESTATE BUSINESS WITH A NEW MILESTONE ACHIEVED IN PORTUGAL

On July 18, 2026, Icade reached a significant new milestone in the sale of its healthcare assets as Praemia Healthcare[(1)] and OPPCI IHE Healthcare Europe[(2)] signed **a share purchase agreement** with Healthcare Activos **concerning all the shares of a fund**[(3)] **holding a portfolio of four healthcare assets in Portugal.**

This portfolio, managed by Praemia REIM France, is valued at €186m, **in line with the values of these stakes included in Icade's NAV as of December 31, 2025. Icade's stake in this portfolio amounts to c. €75 million**.

Closing is expected in H2 2026, subject to satisfaction of conditions precedent. The allocation of the disposal proceeds to Icade will be specified at a later date.

This transaction will have no impact on the Group's 2026 net current cash flow[(4)]. Excluding Portuguese assets, Icade's remaining interests in the vehicles holding Healthcare assets amount to €0.9 billion, comprising €0.7 billion for Praemia Healthcare and €0.2 billion for IHE Healthcare Europe.

SALE OF THE MARIGNAN BUILDING ON THE CHAMPS-ÉLYSÉES COMPLETED FOR €402M

Following the signing of a preliminary agreement in December 2025, **Icade completed the sale of the Marignan building in April 2026** to Black Swan Real Estate Capital, acting on behalf of funds managed by Bain Capital and Revcap, **for €402 million**.

Launched in the summer of 2025, this sale followed a highly competitive bidding process enabling Icade to crystallise a value of €33,000 per sq.m, including both office and retail space, i.e. more than 20% above the NAV reported as of December 31, 2024.

This transaction has enabled the Company to optimise capital allocation and strengthen its financial structure, while supporting the continued implementation of its ReShapE strategic plan.

1.2. Acquisition of full ownership of the Eqho Tower in La Défense

On July 13, 2026, Icade reacquired the 49% stake in SAS Tour Eqho held by South Korean investors as part of an opportunistic acquisition. As a result, Icade now has full ownership of this flagship asset in the heart of the La Défense business district.

(1) Praemia Healthcare was 21.6% owned by Icade as of December 31, 2025.
(2) OPPCI IHE Healthcare Europe was 59.4% owned by Icade as of December 31, 2025.
(3) This fund managed by Praemia REIM France is 51% owned by Praemia Healthcare and 49% by OPPCI IHE Healthcare Europe.
(4) Guidance unchanged in the April 16, 2026 press release: "*Icade has reaffirmed its 2026 guidance of a Group net current cash flow of between €2.90 and €3.10 per share (excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East). This represents €[2.25–2.45] per share from strategic operations, which is expected to mark a low point, and c. €0.65 per share from non-strategic operations.*"

This transaction follows the renewal of the lease with KPMG and the signing of a new lease with the Hauts-de-Seine Préfecture in 2025, bringing the Asset Management teams' work to a successful conclusion. Now fully let, the Eqho Tower offers predictable rental income streams.

Completed on attractive financial terms, the acquisition delivers a yield of over 8%, even after taking into account KPMG's lease renewal, and will be accretive to the Group's net current cash flow. Its impact on Icade's balance sheet is not significant, since the debt associated with the asset has already been fully consolidated in the Group's financial statements.

The Eqho Tower enjoys outstanding accessibility in the heart of the highly sought-after district of La Défense. It covers around 79,000 sq.m over 42 floors and offers a wide range of amenities, including, in particular, a 330-seat auditorium, four restaurants and the largest private fitness centre in La Défense.

Lastly, the Eqho Tower has obtained top environmental certifications (HQE Bâtiment Durable (Sustainable Building) and BREEAM In-Use, both with an 'Excellent' rating).

1.3. Forging of partnerships to support the investment strategy

SIGNING OF A PARTNERSHIP WITH BANQUE DES TERRITOIRES FOR STUDENT HOUSING

In July, **Icade signed a partnership with Banque des Territoires**, an operating division of Caisse des Dépôts, under which **Banque des Territoires will acquire a stake in a long-term investment vehicle dedicated to housing for students and young professionals**, subject to the financing agreements being signed by the end of the year. Icade will hold a 51% stake in this vehicle and Banque des Territoires the remaining 49%.

An initial three-year investment period will total €240 million: the first two projects, for 500 beds in Ivry-sur-Seine (Val-de-Marne) and Levallois-Perret (Hauts-de-Seine), have already been launched, with completion scheduled for 2028, while three further projects for an additional 1,250 beds have been identified in the Paris region.

Located in urban areas, near campuses, universities, and schools, the student residences will be operated under a management agreement with Nomad Campus, a French operator acting on Icade's behalf under a white label.

CREATION OF AN INVESTMENT VEHICLE WITH BANQUE DES TERRITOIRES AND CAISSE D'ÉPARGNE ÎLE-DE-FRANCE TO CONVERT OFFICE SPACE INTO RESIDENTIAL PROJECTS

To meet the dual challenge of reducing the surplus of available office space while stimulating the creation of housing, in June 2026, **Icade Promotion, Banque des Territoires, and Caisse d'Épargne Île-de-France launched Evolution Habitat, an investment vehicle dedicated to converting vacant office buildings into residential projects, primarily in the Paris region**.

Over a planned three-year investment period starting in late 2026, this initiative aims to acquire one to two properties per year. In total, these acquisitions are expected to represent 50,000 to 60,000 sq.m to be converted into housing, managed residences, hotels, and retail space.

As part of an effort to achieve high environmental standards, the projects will aim for NF Habitat (Living Environment) HQE certification, the BBCA Rénovation and Effinergie Rénovation labels, and will seek to meet the 2028/2031 carbon performance levels set out in French Environmental Regulations. The projects will prioritise the reuse of building materials, soil unsealing, and the development of soft mobility options.

1.4. Sustainability commitments strengthened and recognised

BEST-IN-CLASS ESG RATINGS

- **MSCI Global Sustainability Index awarded Icade an AAA rating**—the highest on the MSCI ESG Ratings scale—reflecting the Group's excellent environmental, social and governance practices and improving on its previous A rating. As a result, Icade now ranks among the top 6% highest scoring companies worldwide in the Real Estate Management & Services category.

- With a **carbon score of A**, **Icade is included in the Vérité 40 index**, which comprises the 40 French listed companies with the highest carbon scores—on a scale from A to F—as determined by Axylia, a consulting firm specialising in sustainable finance. This score assesses companies' ability to meet their carbon obligations by taking into account all of their CO_2 emissions and calculating a carbon-adjusted EBITDA.

RESOLUTIONS ON CLIMATE AND BIODIVERSITY APPROVED BY A LARGE MAJORITY OF SHAREHOLDERS

Since 2024, Icade has set itself apart from other European real estate investment companies by submitting two separate resolutions on climate and biodiversity for approval by its General Meeting.

At the General Meeting held on June 10, 2026, the **Say on Climate** and **Say on Biodiversity** resolutions were approved by a **very wide margin, i.e. 99.4% and 99.5%, respectively**.

- The **Say on Climate** resolution covered the Group's progress in terms of reducing carbon intensity (-57% for Property Investment and -36% for Property Development over the 2019–2025 period) and CO_2 emissions (-52% in absolute terms over the 2019–2025 period). In 2025, Icade updated its low-carbon pathway to align it with the new standard issued for the real estate sector by the Science Based Targets initiative (SBTi)[1] and set new, more ambitious targets for 2030 consistent with a +1.5°C pathway for all three scopes.
- The **Say on Biodiversity** resolution set out the Group's results in terms of contributing to biodiversity preservation, particularly in relation to rewilding measures implemented by the Property Investment and Property Development divisions.

1.5. Changes in governance: appointment of a new Chairman of the Board of Directors

All resolutions put to a vote at the General Meeting held on June 10, 2026, were approved by a large majority, including in particular:

- ratification of the temporary appointment of Kosta Kastrinidis and Christophe Laurent as directors;
- reappointment of Christophe Laurent, Olivier Lecomte and Marianne Louradour as directors; and
- appointment of Raphaël Appert as director to replace Mr Frédéric Thomas for a term of four years.

At its meeting held following said General Meeting, the Board of Directors appointed **Raphaël Appert as Chairman of the Board of Directors of Icade**. The Board still consists of 15 members, including 5 independent directors and 7 women.

1.6. 2025 distribution

The General Meeting held on June 10, 2026 unanimously approved a gross distribution of €1.92 per share for the financial year 2025, comprising two components:

- €0.6033 per share, paid out of the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax allowance; and
- €1.3167 per share, paid out of the "Merger premium" sub-account and treated for tax purposes as a return of capital.

Following the ex-date on June 23, 2026, this cash distribution was paid in full on June 25, 2026.

(1) Buildings Sector Science-Based Target-Setting Criteria.

2. 2026 GUIDANCE

Based on H1 results and expectations for H2, the 2026 Group Net Current Cash Flow guidance of between €2.90 and €3.10 per share[(1)] has remained unchanged.

This guidance breaks down as follows:

- a **contribution from strategic operations of between €2.25 and €2.45 per share, which is expected to mark a low point**; and
- a **contribution of around €0.65 per share from non-strategic operations**.

Cash flow from non-strategic operations is secured, since the dividend from Praemia Healthcare, amounting to €48.5 million, has already been received in full by Icade in H1 2026.

A conservative approach was used to calculate this guidance due to the persistent uncertainties in France and internationally, as well as their potential impact on business operations. Barring any further major deterioration in market conditions, the Group anticipates an improvement in margins for the Property Development Division in H2 as well as a reduction in overhead costs, which should more than offset the expected increase in net finance costs.

(1) Excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East.

3. ANALYSIS OF CONSOLIDATED RESULTS AS OF JUNE 30, 2026

- **Group net current cash flow of €1.80 per share, in line with expectations**
- **Financial results reflecting lower business activity and value adjustments**

(in millions of euros)	06/30/2026	06/30/2025	Change (in €m)	Change (in %)
Gross rental income	170.2	178.3	(8.1)	(4.5)%
Property Development revenue	425.5	443.1	(17.7)	(4.0)%
Other	5.2	9.0	(3.8)	(42.4)%
Total IFRS consolidated revenue	**600.8**	**630.4**	**(29.5)**	**(4.7)%**
Other income from operating activities [(a)]	79.9	76.3	3.7	4.8%
Income from operating activities	**680.8**	**706.6**	**(25.9)**	**(3.7)%**
Expenses from operating activities	**(576.4)**	**(561.9)**	**(14.6)**	**2.6%**
EBITDA	**104.3**	**144.8**	**(40.4)**	**(27.9)%**
OPERATING PROFIT/(LOSS)	**(114.5)**	**(73.3)**	**(41.2)**	**56.2%**
FINANCE INCOME/(EXPENSE)	**(46.7)**	**(21.5)**	**(25.2)**	**NA**
Tax expense	(1.2)	3.3	(4.5)	NA
Net profit/(loss)	**(162.4)**	**(91.5)**	**(70.9)**	**77.5%**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(155.9)**	**(91.7)**	**(64.2)**	**70.1%**

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

The Group's consolidated revenue fell by 4.7%, reflecting the decline in both gross rental income from Property Investment and revenue from Property Development.

EBITDA was also affected by the decrease in the Property Development Division's net property margin compared with H1 2025, the latter period having benefited from the completion of several major commercial projects.

In addition, the **cost of the reorganisation** had a negative impact on EBITDA of around €18 million, **with the associated savings on payroll costs expected to be realised gradually beginning in H2**.

Lastly, the falls in value in the Property Investment (-3.1%) and Healthcare (c. -2%) portfolios in H1 gave rise to a one-off negative impact on operating profit and net finance costs.

Net profit/(loss) attributable to the Group stood at -€155.9 million as of June 30, 2026, due to the combined effect of all these factors.

(in millions of euros)	06/30/2026	06/30/2025	Change (in €m)	Change (in %)
(A) Net current cash flow from strategic operations	87.6	109.3	(21.6)	(19.8)%
(B) Net current cash flow from non-strategic operations	48.9	44.8	4.1	9.1%
GROUP NET CURRENT CASH FLOW (A+B)	**136.6**	**154.1**	**(17.5)**	**(11.4)%**

(in euros per share)	06/30/2026	06/30/2025	Change (in €)	Change (in %)
Net current cash flow from strategic operations	1.15	1.44	(0.29)	(19.9)%
Net current cash flow from non-strategic operations	0.64	0.59	0.05	8.9%
GROUP NET CURRENT CASH FLOW	**1.80**	**2.03**	**(0.23)**	**(11.5)%**

Group net current cash flow as of June 30, 2026 stood at €136.6 million, i.e. €1.80 per share.

- **Net current cash flow from strategic operations amounted to €87.6 million (€1.15 per share)**, down 19.8% compared to June 30, 2025. This change reflects the combined effect of (i) the fall in net rental income in the Property Investment Division (-€0.13 per share), (ii) the decrease in the Property Development Division's net margin (-€0.17 per share), and (iii) the change in net finance costs (-€0.05 per share).
- **Net current cash flow from non-strategic operations amounted to €48.9 million, i.e. €0.64 per share**, up compared with June 30, 2025. This includes the payment by Praemia Healthcare of the full 2025 dividend in May 2026.

	06/30/2026	**12/31/2025**	**Change (in €m)**	**Change (in %)**
EPRA NDV (in €m)	4,039.4	4,329.6	(290.2)	(6.7)%
EPRA NTA (in €m)	3,774.8	4,052.6	(277.8)	(6.9)%
EPRA NRV (in €m)	4,119.7	4,411.9	(292.2)	(6.6)%
LTV ratio (including duties)	39.0%	39.6%		(0.6) pps

Per share amounts	**06/30/2026**	**12/31/2025**	**Change (in €)**	**Change (in %)**
EPRA NDV (in €)	53.2	57.0	(3.8)	(6.7)%
EPRA NTA (in €)	49.7	53.3	(3.7)	(6.9)%
EPRA NRV (in €)	54.2	58.1	(3.8)	(6.6)%

The Group's EPRA NDV stood at €4,039 million (€53.2 per share), down -6.7% compared to December 31, 2025, mainly due to the combined effects of the following:

- the dividend payment of -€146 million, i.e. -€1.91 per share;
- the loss for the period of -€156 million, i.e. -€2.05 per share (mainly comprising the impact of the -€215 million decrease in the value of the Property Investment portfolio); and
- the -€9 million reduction, i.e. -€0.11 per share, in the fair value of fixed rate debt.

The Group's EPRA NTA amounted to €3,775 million (€49.7 per share), down -6.9% compared to December 31, 2025, due to the dividend payment and the loss recognised.

Lastly, the Group's EPRA NRV totalled €4,120 million (€54.2 per share), down -6.6% over 6 months for the same reasons.

As of June 30, 2026, Icade's LTV ratio including duties came in at 39%, down -0.6 pps compared to the end of 2025 despite the decline in asset values, thanks to the reduction in net debt following the sale of Marignan.

4. PERFORMANCE BY BUSINESS LINE AS OF JUNE 30, 2026

4.1. Property Investment: strong operational performance, rental income and values down

- **Solid leasing activity with c. 94,000 sq.m let, including 58,000 sq.m renewed in the Grands Axes buildings**
- **Increase in the total financial occupancy rate to c. 86%, and to c. 90% in the office segment (compared with 85% and c. 88%, respectively, as of March 31, 2026)**
- **Gross rental income down by -1.1% LFL, including a +0.8% increase for offices**
- **Decline in portfolio value of -3.1% LFL against the backdrop of a further rise in interest rates**

KEY FINANCIAL DATA

(in millions of euros)	**06/30/2026**	**06/30/2025**	**Change**
Gross rental income	170.2	178.3	(4.5)%
Gross rental income on a like-for-like basis	–	–	(1.1)%
Net rental income	145.8	155.8	(6.4)%
Net rental income margin	85.7%	87.4%	(1.7) pps
EPRA earnings	94.2	111.3	(15.4)%
Investments	85.6	105.1	(18.5)%
Disposals completed [(a)]	402.0	91.1	NA

(a) These figures do not include intercompany disposals and assets under preliminary agreements.

(in millions of euros)	**06/30/2026**	**12/31/2025**	**Change (%)**
Portfolio value excl. duties (100% + Group share of JVs)	5,611.0	6,127.0	(8.4)%

KEY OPERATIONAL DATA

	06/30/2026	**06/30/2025**	**Change (%)**
Leasing activity (leases signed or renewed) (in sq.m)	93,656	79,207	18.2 %

	06/30/2026	**12/31/2025**	**Change**
EPRA vacancy rate	14.6%	14.1%	0.5 pps
EPRA net initial yield	5.4%	5.6%	(0.2) pps
Financial occupancy rate	85.9%	86.8%	(0.9) pps
Weighted average unexpired lease term to first break *(in years)*	4.0	3.4	0.6 years

In H1 2026, Icade refined the segmentation of its property portfolio.

Assets to-be-repositioned were reclassified into two categories, either as 'Offices' after their conversion or re-letting (c. €200m of asset value) or as 'Other / Non-core assets' (c. €300m of asset value).

Separately, a new 'Living' category was added to take into account the Group's expansion into the student housing segment. This category also includes hotels located in the Paris Orly-Rungis business park and in Pont de Flandre.

4.1.1. Leases for nearly 94,000 sq.m signed or renewed since the beginning of the year

In a rental market that has fallen since the beginning of the year (take-up in the Paris region down 5%[1]), Icade has let **nearly 94,000 sq.m, up by 18% in volume terms compared with H1 2025**. Of these leases, c. 90% were renewals and c. 10% were new. Together they represent **€32 million in annualised headline rental income for a WAULT to break of nearly 9 years**.

Following the renewal of the lease with KPMG in the Eqho Tower in La Défense (c. 41,000 sq.m) in 2025, **in H1 2026, Icade reaffirmed its ability to retain tenants by renewing several key leases.**

- In Nanterre, more than 76,000 sq.m were renewed, including mainly (i) **c. 58,000 sq.m in the Grands Axes buildings with a major French insurer for a 9-year term with no break option** from January 1, 2028, (ii) over 13,000 sq.m in Le Prairial with the French Ministry of the Interior, and (iii) more than 4,300 sq.m in the La Défense 4-5-6 complex, let to government departments.
- In the Paris Orly-Rungis business park, around 3,300 sq.m were renewed in the Bombay building with the French Blood Establishment (*Établissement Français du Sang*).

As such, **Icade** has been able to:

- **proactively manage its main upcoming lease expiries**: **c. 75% of the leases expiring in 2027 are expected to be retained** despite the anticipated negative reversion;
- **improve the WAULT to first break across its portfolio to 4.0 years** (+0.6 years compared with the end of 2025); and
- **gradually mitigate the announced potential negative reversion: at the end of June 2026, the total reversionary potential based on headline rents stood at -7.1%** (vs. -9.7% as of December 31, 2025), and at -4.4% taking into account the future impact of lease renewals in the Eqho Tower and the Grands Axes buildings.

The estimated loss of annualised headline rental income due to vacancies and rent renegotiations represented €30 million out of €60 million subject to a break or expiry in 2026.

As of June 30, 2026, the financial occupancy rate stood at 85.9%, up 0.9 pps from March 31, 2026.

- **In the office segment, the financial occupancy rate was 89.9%** (+1.7 pps compared with March 31, 2026), thanks in particular to the lease signed by the Hauts-de-Seine Préfecture in the Eqho Tower.
- In the light industrial segment, the financial occupancy rate stood at 88.0% at the end of June 2026, down 1 pp compared to the end of March 2026, after space was vacated in the Paris Orly-Rungis business park and light industrial premises were completed and handed over in Saint-Ouen.
- The decline in the financial occupancy rate for the 'Other / Non-core assets' segment is linked to the removal from the operating portfolio of the Novadis asset in Le Plessis-Robinson (Hauts-de-Seine), previously occupied by Renault and currently being converted into a residential building.

	Financial occupancy rate (%) [a]				Weighted average unexpired lease term (in years) [a]	
Asset classes	**06/30/2026**	**03/31/2026**	**12/31/2025**	**Change (vs. 12/31/2025)**	**06/30/2026**	**12/31/2025**
Offices	89.9%	88.2%	90.4%	(0.5) pps	4.3	3.7
Light industrial	88.0%	89.0%	89.7%	(1.7) pps	2.7	2.7
Living	100.0%	100.0%	100.0%	0.0 pps	7.0	7.5
Other / Non-core assets	56.1%	62.6%	63.5%	(7.4) pps	2.2	1.5
TOTAL PROPERTY INVESTMENT	**85.9%**	**85.0%**	**86.8%**	**(0.9) pps**	**4.0**	**3.4**

(a) 100% + Group share of joint ventures.

[1] Source: Immostat, July 2026.

4.1.2. Value-enhancing capital reallocation and tight control over investments

The Group is pursuing a value-creating asset rotation strategy.

As part of its rigorous and disciplined implementation of the ReShapE plan, **Icade is reallocating its capital towards segments with greater value-creation potential and is pursuing selective diversification into asset classes with solid fundamentals, such as data centres and student residences**. The disposal of the Marignan asset, which was expected to deliver a potential yield of c. 3.75% upon completion, will enable the Group to finance investments in projects offering initial yields of between 5.5% and 10%, depending on the segment.

Furthermore, **the Group maintains tight control over its development pipeline, with only €174 million of investment still to be incurred, for an expected average yield of 6.0%**. Diversified and 64% secured, this pipeline is expected to generate €22.4 million in additional annualised rental income. It illustrates the Group's diversification strategy, including the development of two student residences in Levallois-Perret and Ivry-sur-Seine, as well as a data centre leased to Equinix in the Portes de Paris business park.

In H1 2026, investments were kept under control at €85.6 million[1], two-thirds of which was allocated to development projects, including in particular the Seed and Bloom buildings in Lyon and the Centreda building in Toulouse.

The remaining investments, i.e. €28.8 million, related to operational capex for renovation work or energy retrofits, and lease incentives.

4.1.3. Like-for-like decrease in portfolio value of 3.1%

(Excluding duties in €m, 100% + Group share of JVs)	Fair value as of 06/30/2026	Fair value as of 12/31/2025	Change (€m)	Change on a reported basis (%)	Like-for-like change (%)
Offices	4,244.8	4,737.0	(492.2)	(10.4)%	(2.8)%
Light industrial	803.7	781.0	22.7	2.9%	0.3%
Living	86.3	87.3	(1.0)	(1.2)%	(7.6)%
Land	87.0	103.7	(16.7)	(16.1)%	(15.3)%
Other / Non-core assets	389.2	418.0	(28.8)	(6.9)%	(7.5)%
TOTAL	**5,611.0**	**6,127.0**	**(516.0)**	**(8.4)%**	**(3.1)%**

As of June 30, 2026, **the Property Investment Division's portfolio was worth €5.6 billion excluding duties, down by 8.4% compared with December 31, 2025**, mainly as a result of the sale of the Marignan building on the Champs-Élysées for €402 million.

On a like-for-like basis, the value of the portfolio fell by 3.1% in H1 2026, with the asset segments following different trends:

- **Office assets saw a slight decrease of 2.8% like-for-like**, impacted by a further decompression in yields, particularly in La Défense, Peri-Défense and North East Paris, where benchmark transactions remain limited. However, this impact was partially offset by solid leasing momentum in Nanterre, driven by lease renewals in the Grands Axes, Le Prairial and La Défense 4-5-6 buildings.
- **The recovery continued in the light industrial segment, with a 0.3% like-for-like increase in value**, driven by (i) the market benchmark set by the sale of the Mauvin business park in late 2025 and (ii) progress on the hyperscale data center project in the Paris Orly-Rungis business park (building permit obtained in 2025).
- The value of 'Other / Non-core assets' fell by 7.5% on a like-for-like basis given the deterioration in valuation assumptions (yields, estimated rental values, void periods, etc.) as a result of the increase in vacancy rates in the market.

[1] See the breakdown of investments in section 6.8 "EPRA investments – Property Investment" of this chapter.

4.1.4. Gross rental income slightly down by 1.1% like-for-like

(in €m, on a full consolidation basis)	06/30/2026	Leasing activity and index-linked rent reviews	Other [(a)]	06/30/2025	Total change (%)	Like-for-like change (%)
Offices	127.6	1.0	2.4	124.3	(2.7)%	0.8%
Light industrial	22.8	(0.5)	(1.4)	24.6	(7.5)%	(2.1)%
Living	1.2	0.0	(2.9)	4.0	(71.0)%	0.2%
Other / Non-core assets	21.3	(2.0)	(4.6)	27.9	(23.5)%	(15.9)%
Intra-group transactions from Property Investment	(2.7)	(0.2)	0.1	(2.5)	5.0%	9.2%
GROSS RENTAL INCOME	**170.2**	**(1.7)**	**(6.3)**	**178.3**	**(4.5)%**	**(1.1)%**

(a) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, completion) and early termination fees, which ranged between €8m and €9m in both 2025 and 2026.

As of June 30, 2026, gross rental income from Property Investment amounted to €170.2 million, down 4.5% on a reported basis compared to June 30, 2025. **It was down -1.1% on a like-for-like basis**, reflecting the following factors:

- **the positive effect of index-linked rent reviews (+0.8%);**
- **the impact of tenant departures (-0.8%);** and
- **negative reversion on renewals (-1.1%)**.

Other changes related to a -3.4% change in scope of consolidation due to asset disposals in 2025, partly offset by the completion of the Edenn building in Nanterre in 2025.

(in millions of euros)	06/30/2026	06/30/2025	Change (€m)	Change
Gross rental income	170.2	178.3	(8.1)	(4.5)%
Net rental income	145.8	155.8	(10.0)	(6.4)%
NET RENTAL INCOME MARGIN	**85.7%**	**87.4%**	**N/A**	**(1.7) pps**

Net rental income from Property Investment amounted to €145.8 million as of June 30, 2026, down 6.4% on a reported basis and 2.0% like-for-like compared to June 30, 2025.

The net rental income margin stood at 85.7% vs. 87.4% a year earlier due to a one-off deterioration in customer risk.

At the end of June 2026, the rent collection rate remained high at 99%, reflecting the Property Investment Division's excellent tenant base, nearly 84% of which comprises large companies, middle-market companies and public sector organisations.

4.2. Property Development: solid residential performance

- **Housing orders on the rise: +12% in volume terms and +6% in value terms compared to H1 2025**
- **Residential revenue and profitability up slightly**
- **Financial indicators still reflecting the sharp decline in the commercial segment**

KEY FINANCIAL DATA

	06/30/2026	06/30/2025	Change
Economic revenue (in millions of euros)	473.3	501.1	(5.5)%
Residential	*429.5*	*422.9*	*1.6%*
Commercial	*41.2*	*71.5*	*(42.4)%*
Other revenue	*2.6*	*6.6*	*(61.2)%*
Current economic operating margin (in %)	1.9%	2.3%	(0.4) pps

	06/30/2026	12/31/2025	Change (%)
WCR (in millions of euros)	401.9	349.6	14.9%
Net debt (in millions of euros)	375.5	316.1	18.8%

KEY OPERATIONAL DATA

	06/30/2026	06/30/2025	Change (%)
Orders in units	2,368	2,116	11.9%
Individual	*937*	*884*	*6.0%*
Bulk	*1,431*	*1,232*	*16.2%*
Orders in value terms (in millions of euros)	527	496	6.4%
Individual	*297*	*284*	*4.5%*
Bulk	*231*	*212*	*8.9%*

	06/30/2026	12/31/2025	Change (%)
Total backlog (in millions of euros)	1,628.3	1,664.7	(2.2)%

4.2.1. Solid sales momentum in Property Development

In a new build housing market still at historical lows, sales in the Property Development Division were driven by **a positive trend in the residential segment, which rose by 12% in volume terms and 6% in value terms in H1 2026**.

Individual orders recorded solid growth, up by 6% in volume terms and 5% in value terms, despite the continued sharp decline in the market, down by around 15% in volume terms[1]. **Demand continued to be driven mainly by owner-occupier buyers**, who accounted for nearly 70% of individual orders. The share of individual investors was slightly higher compared with the same period last year, driven in particular by tax mechanisms incentivising property refurbishments, such as the "rental losses" (*déficit foncier*), Denormandie and Malraux schemes, whereas the effects of the Jeanbrun scheme have not yet significantly materialised.

Bulk sales to institutional investors complemented this robust sales performance, with a 16% increase in volume terms and a nearly 9% increase in value terms. This was primarily driven by social landlords and intermediate housing providers. In an environment that remains challenging for individual investors, institutional investors thus continue to act as a market stabiliser. **In H1 2026, they accounted for 60% of orders in volume terms**, with just under half coming from social landlords. It should also be noted that this activity has historically been stronger in H2, with more than two-thirds of bulk orders made in H2 in both 2024 and 2025.

[1] Source: Adéquation, June 2026.

Administrative delays linked to municipal elections resulted in a decline in the number of building permit approvals in H1 2026. **However, thanks to building permits obtained at the end of 2025, Icade was able to step up construction starts, which increased by 63%** compared with the same period in 2025.

These new projects included a high level of pre-sales—over 80%—as well as restored margin rates in line with pre-crisis levels. **Projects with margins at pre-crisis levels now account for 37% of revenue, up from 18% in 2025**.

As of June 30, 2026, the Property Development Division's total backlog stood at €1,628 million, providing a clear picture of future development activity. The trend observed in recent financial years continued, with a stable residential backlog and a further decline in the commercial backlog.

As of that date, around 41% of the backlog units were pre-sold, slightly down from 45% as of December 31, 2025, but in line with the expected mid-year trend.

(in millions of euros, 100% + Group share of JVs)	**06/30/2026**	**12/31/2025**	**Change (€m)**	**Change (%)**
Secured	663.3	743.4	(80.2)	(10.8)%
Unsecured	965.1	921.2	43.8	4.8%
TOTAL	**1,628.3**	**1,664.7**	**(36.4)**	**(2.2)%**

The secured backlog as of June 30, 2026 included €532 million of work still to be performed by fully consolidated entities (see note 7.1 to the consolidated financial statements as of June 30, 2026) and €131 million by joint ventures (proportionate consolidation).

4.2.2. Results affected by the sharp decline in the commercial segment, despite a recovery in the residential segment

(in millions of euros, 100% + Group share of JVs)	**06/30/2026**	**06/30/2025 (d)**	**Change (€m)**	**Change**
ECONOMIC REVENUE [a]	**473.3**	**501.1**	**(27.8)**	**(5.5)%**
Property Development revenue on a POC basis	470.2	496.9	(26.6)	(5.4)%
Cost of sales and other expenses	(408.4)	(427.6)	19.3	(4.5)%
NET PROPERTY MARGIN	**61.9**	**69.2**	**(7.4)**	**(10.7)%**
Property margin rate [b]	***13.2%***	***13.9%***	***NA***	***(0.8) pps***
Net income from other activities	0.4	1.7	(1.3)	(78.8)%
Overhead costs	(54.0)	(60.3)	6.4	(10.6)%
Share of profit/(loss) of equity-accounted companies	0.0	0.0	0.0	NA
CURRENT OPERATING PROFIT/(LOSS)	**8.2**	**10.6**	**(2.4)**	**(22.6)%**
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) [c]	**9.1**	**11.5**	**(2.5)**	**(21.3)%**
Current economic operating margin (current economic operating profit or loss/revenue) [c]	**1.9%**	**2.3%**	**NA**	**(0.4) pps**

(a) Revenue on a percentage-of-completion basis from construction and off-plan sale contracts and income from other activities.

(b) Net property margin as a percentage of revenue on a percentage-of-completion basis.

(c) Current operating profit/(loss) adjusted to exclude Icade trademark royalties.

(d) Reclassification of €2.9 million in H1 2025 operating expenses to cost of sales.

Total economic revenue for the Property Development Division stood at €473.3 million as of June 30, 2026, down by 6% compared with June 30, 2025, and by 2% excluding the impact of the sale of the Tolbiac asset in H1 2025. The change reflects differences in performance between market segments.

- **Revenue from the residential segment rose slightly to €429.5 million (+1.6%)**, supported by the solid conversion of the backlog into sales.
- Conversely, revenue from the commercial segment fell sharply to €41.2 million (-42%), reflecting lower volumes after the completion of major projects initiated in previous years and the absence of new sales.

As of June 30, 2026, Property Development recorded current economic operating income of €9.1 million, equivalent to a current economic operating margin of 1.9%, compared with 2.3% a year earlier.

The decline in the current economic operating margin was driven by lower margins in the commercial segment due to **tough comparatives with H1 2025, which had benefited from the completion of several projects**, particularly in Lyon, Romainville and Nanterre. This effect was anticipated and is expected to continue throughout 2026.

By contrast, the residential segment's current economic operating margin increased from 1.3% to 2.4% in H1 2026 compared with the same period a year earlier. The improved margins on new projects, combined with disciplined control of overhead costs, represent a structural driver of performance, set to gradually underpin profitability in the coming years.

4.2.3. Higher working capital requirement, reflecting an increase in construction starts

(in millions of euros, 100% + Group share of JVs)	**06/30/2026**	**12/31/2025**	**Change (€m)**
Residential Property Development	297.6	259.1	38.5
Commercial Property Development	3.9	(3.2)	7.1
Other activities	100.3	93.7	6.7
NET WORKING CAPITAL REQUIREMENT – TOTAL	**401.9**	**349.6**	**52.2**
NET DEBT – TOTAL	**375.5**	**316.1**	**59.4**

As of June 30, 2026, the working capital requirement for the Property Development Division stood at €402 million, compared to €350 million as of December 31, 2025 and €389 million a year earlier.

This increase is consistent with the recovery in the residential segment and is also attributable to seasonal factors, since sales have traditionally been higher in H2.

5. FINANCIAL STRUCTURE

- **Solid liquidity position of €2.5bn, strengthened by the issuance of bonds maturing in 2035 worth €150m and the renewal of undrawn credit lines worth €450m since the beginning of the year**
- **Improved LTV ratio including duties at 39% (vs. 39.6% at the end of 2025)**
- **Publication of a new Green Financing Framework, in line with the industry's highest standards, and of the first report on the allocation of green financing as of December 31, 2025, in accordance with this new framework**

KEY FINANCIAL DATA

	06/30/2026	12/31/2025	Change
Gross debt	€3,958m	€4,297m	(7.9)%
Net debt	€2,931m	€3,189m	(8.1)%
Cash net of bank overdrafts	€713m	€779m	(8.5)%
Undrawn credit lines	€1,820m	€1,870m	(2.7)%
Loan-to-value ratio including duties	39.0%	39.6%	(0.6) pps
Loan-to-value ratio excluding duties	41.0%	41.6%	(0.6) pps
EPRA loan-to-value ratio (excluding duties)	45.5%	45.7%	(0.2) pps
ICR	3.8 x	6.6 x	(2.8)
Ratio of net debt to EBITDA plus dividends from equity-accounted companies and unconsolidated companies	9.2 x	9.1 x	0.0
Average cost of debt	1.85%	1.68%	0.17 pps
Average debt maturity (years)	4.3 years	4.1 years	0.2 years

5.1. Continued strong liquidity position

The Group had a very strong liquidity position net of NEU CP of €2.5 billion as of June 30, 2026, against gross debt of €4.0 billion. **This level of liquidity covered all the Group's debt payments up to 2030**.

It comprised €1.8 billion in undrawn credit lines, net of NEU CP[1], and around €0.7 billion in cash, net of bank overdrafts.

Since the beginning of the year, Icade also strengthened its liquidity position through:

- the **renewal of revolving credit facilities[2] maturing in 2026 and 2027 worth €450 million**. These new facilities were arranged on terms in line with the previous renewals and have an average maturity of 5 years; and
- the **issuance of a €150 million bond maturing in May 2035** with a coupon of 4.375%. This transaction helped extend the **average maturity of the Group's financing, which stood at 4.3 years** as of the end of June 2026.

In addition, Icade's financing is mostly sustainable, in line with its CSR goals. **As of June 30, 2026, the proportion of sustainable finance stood at 88%**, compared with 80% as of December 31, 2025, and the Group aims for its financing to be fully sustainable by 2028.

In February 2026, Icade published an **update to its Green Financing Framework to incorporate new criteria that align with the industry's highest standards, aiming specifically for full alignment with the EU Taxonomy or the CRREM pathway, five years ahead of schedule**. The green financing report, which details the allocation of financing to capex and eligible assets under this new framework as of December 31, 2025, was published on July 21, 2026.

(1) Negotiable European Commercial Paper (NEU CP). Outstanding amount of €50 million as of June 30, 2026.
(2) Including €150m signed in July 2026.

5.2. Contained cost of debt

(in millions of euros)	06/30/2026	30/06/2025	Change (in €m)
Interest and premiums on borrowings and hedging instruments	(40.0)	(35.5)	(4.5)
Income from cash and cash equivalents	9.3	10.9	(1.7)
Other [(a)]	(3.7)	(5.9)	2.2
CURRENT FINANCE INCOME/(EXPENSE) FROM STRATEGIC OPERATIONS	**(34.4)**	**(30.5)**	**(4.0)**
Dividends from the Healthcare business	48.3	37.0	11.3
Interest income on shareholder loans to OPPCI IHE	0.6	7.8	(7.2)
CURRENT FINANCE INCOME/(EXPENSE) FROM NON-STRATEGIC OPERATIONS	**48.9**	**44.8**	**4.1**
Current finance income/(expense)	14.5	14.4	0.1
Non-current finance income/(expense)	(61.2)	(35.8)	(25.3)
FINANCE INCOME/(EXPENSE)	**(46.7)**	**(21.5)**	**(25.2)**

(a) Including interest on overdrafts, interest on projects under development, non-use fees, finance income/(expense) from lease liabilities.

The Group's average cost of debt stood at 1.85% as of June 30, 2026 vs. 1.68% at the end of 2025. This increase was mainly due to the issuance in 2025 of a €500 million bond with a 4.375% coupon, followed by a €150 million tap issue in May 2026 on the same terms. **The Group thus anticipates an average cost of debt of around 2% by the end of 2026**.

The Group maintained its conservative hedging policy, with 97% of total estimated debt for H2 2026 either fixed rate or hedged. Fixed rate or hedged debt represents **over 85% of estimated debt on average up to the end of 2028**.

Current finance income/(expense) remained broadly stable. Current finance income/(expense) from strategic operations was impacted slightly by higher borrowing costs and premiums. By contrast, current finance income/(expense) from non-strategic operations benefited from the increase in the dividend received from Praemia Healthcare, despite lower finance income following the near-complete repayment of the shareholder loan granted by Icade to IHE Healthcare Europe.

5.3. Solid financial ratios

As of June 30, 2026, Icade's financial ratios remained under control.

- **The loan-to-value ratio, including duties, improved to 39.0%** (vs. 39.6% as of December 31, 2025), driven by the decrease in net debt following the sale of the Marignan building, partially offset by the lower portfolio valuation.
- The net debt-to-EBITDA ratio[(1)] remained broadly stable at 9.2x, vs 9.1x as of December 31, 2025, as the improvement in net debt was offset by lower EBITDA, mainly reflecting the decline in the Property Investment Division's rental income and the costs of the reorganisation.
- The ICR remained at a comfortable level of 3.8x, compared to 6.6x as of December 31, 2025, due to the combined effect of lower EBITDA, and lower finance income, particularly following the repayment of the shareholder loan granted by Icade to IHE Healthcare Europe.

In June 2026, **S&P Global affirmed Icade's long-term rating at BBB with a negative outlook**. The financial ratio thresholds[(2)] needed to maintain a BBB rating remain unchanged: a net debt-to-capital ratio of around 50%, a net debt-to-EBITDA ratio of less than 11x and an ICR of around 2.4x.

[(1)] *EBITDA plus dividends from equity-accounted companies and unconsolidated companies.*
[(2)] *Calculated based on S&P methodology.*

5.4. Bank covenants

All bank covenant ratios were met as of June 30, 2026 and remained comfortably within the limits.

	Covenants	**06/30/2026**
Ratio of net financial liabilities/latest portfolio value excl. duties (LTV)	< 60%	41.0%
Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies	> 2x	3.8x
CDC's stake	> 34%	39.2%
Value of the property portfolio	> €4bn	€5.6bn
Security interests in assets	< 25% of the property portfolio	8.8%

APPENDICES

June 30, 2026

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.

As explained in the glossary at the end of this document, Icade uses alternative performance measures (APMs) which are indicated by an asterisk *.

Key EPRA metrics	**06/30/2026**	**12/31/2025**	**Change**	**See note**
EPRA NDV * *(in €m)*	4,039.4	4,329.6	(6.7)%	1
EPRA NDV * *(in € per share)*	53.2	57.0	(6.7)%	1
EPRA NTA * *(in €m)*	3,774.8	4,052.6	(6.9)%	1
EPRA NTA * *(in € per share)*	49.7	53.3	(6.9)%	1
EPRA NRV * *(in €m)*	4,119.7	4,411.9	(6.6)%	1
EPRA NRV * *(in € per share)*	54.2	58.1	(6.6)%	1
EPRA loan-to-value (LTV) ratio (including duties)	43.3%	43.7%	(0.3) pps	3
EPRA loan-to-value (LTV) ratio (excluding duties)	45.5%	45.7%	(0.2) pps	3
EPRA topped-up net initial yield	6.3%	6.5%	(0.2) pps	4
EPRA net initial yield	5.4%	5.6%	(0.2) pps	4
EPRA vacancy rate	14.6%	14.1%	0.5 pps	5

Key EPRA metrics	**06/30/2026**	**06/30/2025**	**Change**	**See note**
EPRA like-for-like net rental growth *(in €m)*	NA	NA	(2.0)%	6
EPRA earnings * *(in €m)*	94.2	111.3	(15.4)%	2
EPRA investments *(in €m)*	85.6	105.1	(18.5)%	8
EPRA cost ratio (including vacancy costs)	27.5%	23.3%	4.2 pps	7
EPRA cost ratio (excluding vacancy costs)	12.7%	8.9%	3.8 pps	7

1. EPRA NET ASSET VALUE

(in millions of euros)	06/30/2026	12/31/2025	06/30/2025
Consolidated equity attributable to the Group	**3,571.1**	**3,877.3**	**3,902.0**
Amounts payable to shareholders [(a)]	–	–	163.9
Unrealised capital gains on property assets and property development companies	238.8	214.3	251.0
Tax on unrealised capital gains	(3.2)	(3.2)	(5.5)
Remeasurement gains or losses on fixed rate debt	232.6	241.3	246.2
EPRA NDV (NET DISPOSAL VALUE)	**4,039.4**	**4,329.6**	**4,557.6**
EPRA NDV PER SHARE *(in €)*	***53.2***	***57.0***	***60.0***
Change during the half-year	*(6.7)%*	*(5.0)%*	
Year-on-year change	*(11.4)%*		
Adjustment for tax on unrealised capital gains	3.2	3.2	5.5
Intangible fixed assets	(37.1)	(35.5)	(32.6)
Optimisation of transfer tax on the fair value of property assets	48.2	43.2	60.7
Adjustment for remeasurement gains or losses on fixed rate debt	(232.6)	(241.3)	(246.2)
Adjustment for remeasurement gains or losses on interest rate hedges	(46.2)	(46.6)	(46.4)
EPRA NTA (NET TANGIBLE ASSETS)	**3,774.8**	**4,052.6**	**4,298.5**
EPRA NTA PER SHARE (in €)	***49.7***	***53.3***	***56.6***
Change during the half-year	*(6.9)%*	*(5.7)%*	
Year-on-year change	*(12.2)%*		
Adjustment for intangible fixed assets	37.1	35.5	32.6
Adjustment for the optimisation of transfer tax on the fair value of property assets	(48.2)	(43.2)	(60.7)
Transfer tax on the fair value of property assets	356.0	367.1	374.4
EPRA NRV (NET REINSTATEMENT VALUE)	**4,119.7**	**4,411.9**	**4,644.9**
EPRA NRV PER SHARE (in €)	***54.2***	***58.1***	***61.2***
Change during the half-year	*(6.6)%*	*(5.0)%*	
Year-on-year change	*(11.3)%*		
NUMBER OF FULLY DILUTED SHARES [(b)]	***75,996,791***	***75,998,924***	***75,948,603***

(a) As of June 30, 2025, final dividend for the previous financial year paid in July 2025.

(b) Stood at 75,996,791 shares as of June 30, 2026, after cancelling treasury shares (-437,376 shares) and the positive impact of dilutive instruments (+199,622 shares).

2. EPRA EARNINGS FROM PROPERTY INVESTMENT

(in millions of euros)		06/30/2026	06/30/2025
	NET PROFIT/(LOSS)	**(162.4)**	**(91.5)**
	Net profit/(loss) from other activities [(a)]	(33.0)	(3.8)
(1)	**NET PROFIT/(LOSS) FROM PROPERTY INVESTMENT**	**(129.4)**	**(87.7)**
(i)	Changes in value of investment property and depreciation charges	(214.6)	(200.5)
(ii)	Profit/(loss) on asset disposals	(0.3)	(1.7)
(vi)	Changes in fair value of financial instruments and restructuring of financial liabilities	(0.3)	5.8
(viii)	Tax expense related to EPRA adjustments	–	1.7
(ix)	Adjustment for equity-accounted companies	(0.1)	(6.6)
(x)	Non-controlling interests	1.9	2.4
(xi)	Other non-recurring items [(b)]	(10.3)	–
(2)	**TOTAL ADJUSTMENTS**	**(223.7)**	**(199.0)**
(1-2)	**EPRA EARNINGS FROM PROPERTY INVESTMENT**	**94.2**	**111.3**
	EPRA EARNINGS FROM PROPERTY INVESTMENT IN € PER SHARE	**€1.24**	**€1.47**

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

(b) "Other non-recurring items" relate to the collective voluntary redundancy plan.

3. EPRA LTV RATIO

(in millions of euros)	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 06/30/2026 (1)+(2)+(3)+(4)	Combined as of 12/31/2025
INCLUDING							
Borrowings from financial institutions	910	910	52	–	(216)	746	739
NEU Commercial Paper	50	50	–	–	–	50	70
Bonds	2,911	2,911	–	–	–	2,911	3,224
Net payables	(32)	262	(10)	–	(4)	247	230
Shareholder loans	120	120	125	–	(101)	143	133
Derivative instruments	(46)	–	–	–	–	–	–
EXCLUDING							
Financial assets	(199)	–	–	–	–	–	–
Cash and cash equivalents	(781)	(781)	(63)	–	35	(809)	(853)
NET FINANCIAL LIABILITIES (A)	**2,931**	**3,470**	**104**	**–**	**(286)**	**3,288**	**3,544**
TOTAL PROPERTY VALUE AND OTHER ASSETS (B)	**7,153**	**7,277**	**182**	**–**	**(227)**	**7,231**	**7,751**
Real estate transfer taxes	373	373	–	–	(17)	356	367
TOTAL PROPERTY VALUE AND OTHER ASSETS (INCL. RETTS) (C)	**7,526**	**7,649**	**182**	**–**	**(244)**	**7,587**	**8,118**
EPRA LTV (excl. RETTs) in % (A/B)	**41.0%**	**47.7%**				**45.5%**	**45.7%**
EPRA LTV (incl. RETTs) in % (A/C)	**39.0%**	**45.4%**				**43.3%**	**43.7%**

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)	06/30/2026	12/31/2025
ICADE NET YIELD – INCLUDING DUTIES	**8.3%**	**8.2%**
Adjustment for vacant space	(2.0%)	(1.7%)
EPRA TOPPED-UP NET INITIAL YIELD	**6.3%**	**6.5%**
Inclusion of rent-free periods	(0.9%)	(0.9%)
EPRA NET INITIAL YIELD	**5.4%**	**5.6%**

(in millions of euros, 100% + Group share of JVs)		Total as of 06/30/2026	Offices	Light industrial	Living	Land	Other	Total as of 12/31/2025
VALUE EXCLUDING DUTIES		5,611	4,245	804	86	87	389	6,127
including equity-accounted assets		71	60	–	–	–	11	70
Adjustment for non-operating assets and other [(a)]		527	220	101	48	87	70	773
VALUE (EXCLUDING DUTIES) OF OPERATING ASSETS		**5,084**	**4,024**	**703**	**38**	**–**	**319**	**5,354**
Duties		353	273	53	2	–	25	347
VALUE (INCLUDING DUTIES) OF OPERATING ASSETS	**A**	**5,437**	**4,298**	**756**	**40**	**–**	**344**	**5,702**
Annualised accrued gross rental income		329	256	45	2	–	26	354
Service charges that are non-recoverable under current leases or not recovered due to vacancies		(33)	(17)	(3)	0	–	(13)	(32)
ANNUALISED ACCRUED NET RENTAL INCOME	**B**	**296**	**239**	**42**	**2**	**–**	**12**	**322**
Additional rental income at the expiry of rent-free periods or other lease incentives		49	46	2	0	–	2	48
TOPPED-UP ANNUALISED NET RENTAL INCOME	**C**	**345**	**285**	**43**	**2**	**–**	**14**	**370**
EPRA NET INITIAL YIELD	**B/A**	**5.4%**	**5.6%**	**5.5%**	**5.7%**	**N/A**	**3.6%**	**5.6%**
EPRA TOPPED-UP NET INITIAL YIELD	**C/A**	**6.3%**	**6.6%**	**5.8%**	**5.7%**	**N/A**	**4.1 %**	**6.5%**

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

5. EPRA VACANCY RATE – PROPERTY INVESTMENT

Operating assets (100% + Group share of JVs, excluding PPPs)	06/30/2026	12/31/2025
Offices	10.7%	10.4%
Light industrial	10.3%	9.1%
Living	0.0%	0.0%
Other / Non-core assets	46.7%	41.2%
TOTAL PROPERTY INVESTMENT (A)	**14.6%**	**14.1%**

Operating assets *(in millions of euros, 100% + Group share of JVs, excluding PPPs)*	Estimated rental value of vacant space (A)	Estimated rental value of the whole portfolio (B)	EPRA vacancy rate as of 06/30/2026 (=A/B)
Offices	34.0	317.1	10.7%
Light industrial	5.9	57.4	10.3%
Living	0.0	2.4	0.0%
Other	21.8	46.7	46.7%
TOTAL PROPERTY INVESTMENT (A)	**61.7**	**423.6**	**14.6%**

6. EPRA LIKE-FOR-LIKE NET RENTAL INCOME – PROPERTY INVESTMENT

(in millions of euros, on a full consolidation basis)	06/30/2026	Leasing activity and index-linked rent reviews	Other [(a)]	06/30/2025	Total change (%)	Like-for-like change (%)
Offices	110.4	1.1	1.7	107.6	2.6%	1.1%
Light industrial	18.4	–	(1.6)	20.1	(8.1)%	0.1%
Living	0.8	(0.2)	(3.3)	4.3	(81.0)%	(14.5)%
Land	–	–	(0.2)	0.2	(112.9)%	NA
Other / Non-core assets	14.3	(3.5)	(4.0)	21.8	(34.3)%	(59.3)%
Intra-group transactions from Property Investment	1.9	(0.1)	0.1	1.9	(0.8)%	(5.7)%
NET RENTAL INCOME	**145.8**	**(2.7)**	**(7.3)**	**155.8**	**(6.4)%**	**(2.0)%**

(a) "Other" includes the impact of changes in scope of consolidation (acquisitions, disposals, completion) and early termination fees, which ranged between €8m and €9m in both 2025 and 2026

7. EPRA COST RATIO – PROPERTY INVESTMENT

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

	(in millions of euros)	**06/30/2026**	**06/30/2025**
	INCLUDING:		
	Structural costs and other overhead expenses	(44.6)	(46.1)
	Service charges net of recharges to tenants	(24.4)	(22.4)
	Other recharges intended to cover overhead expenses	23.2	28.5
	Share of overheads and expenses of equity-accounted companies	(2.1)	(2.4)
	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)**	**(47.6)**	**(42.3)**
	Vacancy expenses	(25.6)	(26.2)
(B)	**EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)**	**(22.0)**	**(16.2)**
	Gross rental income less ground rent costs	170.1	178.2
	Share of gross rental income less ground rent costs of equity-accounted companies	3.1	3.5
(C)	**GROSS RENTAL INCOME**	**173.2**	**181.7**
(A/C)	**EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)**	**27.5%**	**23.3%**
(B/C)	**EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)**	**12.7%**	**8.9%**

8. EPRA INVESTMENTS – PROPERTY INVESTMENT

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

	06/30/2026			06/30/2025		
(in millions of euros)	100 %	Joint ventures	Total	100 %	Joint ventures	Total
Acquisitions	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Developments	**56.8**	**0.0**	**56.8**	**67.8**	**0.0**	**67.8**
Including capitalised finance costs	*2.4*	*0.0*	*2.4*	*0.9*	*0.0*	*0.9*
Operational capex	**28.0**	**0.8**	**28.8**	**36.9**	**0.4**	**37.2**
Including no incremental lettable space	*22.9*	*0.8*	*23.7*	*21.8*	*0.4*	*22.2*
Including lease incentives	*5.1*	*0.0*	*5.1*	*15.1*	*0.0*	*15.1*
TOTAL CAPEX	**84.8**	**0.8**	**85.6**	**104.7**	**0.4**	**105.1**
Conversion from accrual to cash basis	**3.6**	**(0.4)**	**3.2**	**8.4**	**(0.2)**	**8.2**
TOTAL CAPEX ON CASH BASIS	**88.4**	**0.4**	**88.8**	**113.1**	**0.2**	**113.3**

ADDITIONAL INFORMATION

1. ICADE GROUP'S SEGMENTED INCOME STATEMENT

1.1. Segmented income statement as of June 30, 2026

(in millions of euros)	**Property Investment**	**Property Development (economic basis) [(a)]**	**Total intersegment and other**	**Total Group (economic basis) [(a)]**	**IFRS adjustments (Property Development joint ventures)**	**Total Group**
Current items:						
Gross rental income	170.2		(0.1)	170.2		170.2
Recovered service charges	73.7		0.0	73.7		73.7
Recoverable service charges	(97.5)			(97.5)		(97.5)
Property operating expenses	(0.5)			(0.5)		(0.5)
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**145.8**		**(0.1)**	**145.8**		**145.8**
Revenue on a percentage-of-completion basis		470.2		470.2	(47.6)	422.7
Cost of sales		(408.4)		(408.4)	42.7	(365.7)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT		**61.9**	**0.0**	**61.9**	**(4.9)**	**57.0**
Margin rate (%)	*85.7%*	*13.2%*				
Net income from other activities	(0.5)	0.4		(0.1)	(0.2)	(0.3)
Overhead costs	(20.5)	(54.0)	(5.6)	(80.1)	0.0	(80.1)
Share of profit/(loss) of equity-accounted companies	0.7	0.0		0.7	3.1	3.8
CURRENT OPERATING PROFIT/(LOSS) AFTER SHARE IN PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES	**125.5**	**8.2**	**(5.7)**	**128.0**	**(2.0)**	**126.0**
Cost of net debt				(29.4)	1.0	(28.5)
Other finance income and expenses				42.2	0.7	42.9
CURRENT FINANCE INCOME/(EXPENSE)				**12.8**	**1.6**	**14.5**
Current tax expense				(1.6)	0.4	(1.2)
NET CURRENT CASH FLOW				**139.3**		**139.3**
Net current cash flow attributable to non-controlling interests				(2.7)		(2.7)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP				**136.6**		**136.6**
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges				(223.1)		(223.1)
Profit/(loss) on asset disposals				(0.3)		(0.3)
Non-current finance income/(expense)				(61.2)		(61.2)
Other non-current items				(7.9)	0.0	(7.9)
NON-CURRENT ITEMS				**(292.4)**		**(292.4)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				**(155.9)**		**(155.9)**

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

1.2. Segmented income statement as of June 30, 2025

(in millions of euros)	Property Investment	Property Development (economic basis) [(a)]	Total intersegment and other	Total Group (economic basis) [(a)]	IFRS adjustments (Property Development joint ventures)	Total Group [(b)]
Current items:						
Gross rental income	178.3		(0.1)	178.2		178.2
Recovered service charges	73.9		0.1	74.0		74.0
Recoverable service charges	(98.3)		0.0	(98.3)		(98.3)
Property operating expenses	2.0			2.0		2.0
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**155.8**		**0.0**	**155.9**		**155.9**
Revenue on a percentage-of-completion basis		496.9		496.9	(56.5)	440.4
Cost of sales		(427.6)	(0.1)	(427.7)	57.3	(370.4)
NET PROPERTY MARGIN FOR PROPERTY DEVELOPMENT [(b)]		**69.2**	**(0.1)**	**69.2**	**0.8**	**70.0**
Margin rate (%)	*87.4%*	*13.9%*				
Net income from other activities	5.1	1.7		6.8	(1.4)	5.4
Overhead costs	(22.6)	(60.3)	(3.7)	(86.7)	0.0	(86.6)
Share of profit/(loss) of equity-accounted companies	0.9	0.0		1.0	(1.6)	(0.7)
CURRENT OPERATING PROFIT/(LOSS) AFTER SHARE IN PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES	**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**
Current tax expense				(0.1)	0.3	0.2
NET CURRENT CASH FLOW				**158.5**		**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**		**154.1**
Non-current items:						
Change in fair value of investment property, depreciation and impairment charges [(b)]				(209.3)		(209.3)
Profit/(loss) on asset disposals				(1.8)		(1.8)
Non-current finance income/(expense)				(35.8)		(35.8)
Other non-current items [(b)]				1.2	0.0	1.2
NON-CURRENT ITEMS				**(245.8)**		**(245.8)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP				**(91.7)**		**(91.7)**

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

(b) Reclassification of €2.9 million in H1 2025 operating expenses to cost of sales and €0.4 million of expenses across non-current items.

2. PROPERTY INVESTMENT DIVISION

2.1. Changes in value of the property portfolio

Portfolio value excl. duties 100% + Group share of JVs	Appraised value as of 06/30/2026 (€m)	Appraised value as of 12/31/2025 (a) (€m)	Change (€m)	Change (%)	Like-for-like change (b) (€m)	Like-for-like change (b) (%)	Price (€/m²)	Net initial yield incl. duties (%)	EPRA vacancy rate (%)
PROPERTY INVESTMENT									
OFFICES									
Paris	*818.1*	*1,252.1*	*(434.1)*	*(34.7)%*	*(39.8)*	*(4.7)%*	*5,766*	*7.2%*	*17.4%*
La Défense/Peri-Défense	*1,786.8*	*1,844.5*	*(57.8)*	*(3.1)%*	*(42.1)*	*(2.3)%*	*4,941*	*8.2%*	*1.8%*
Inner Ring	*669.6*	*701.5*	*(32.0)*	*(4.6)%*	*(35.8)*	*(5.1)%*	*3,037*	*8.5%*	*20.6%*
Outer Ring	*402.8*	*392.8*	*10.0*	*2.6%*	*2.2*	*0.6%*	*2,384*	*8.7%*	*23.6%*
TOTAL PARIS REGION	**3,677.2**	**4,191.0**	**(513.7)**	**(12.3)%**	**(115.5)**	**(3.0)%**	**4,116**	**8.1%**	**11.4%**
France outside the Paris region	*567.6*	*546.0*	*21.6*	*3.9%*	*(7.9)*	*(1.4)%*	*3,581*	*6.9%*	*5.1%*
TOTAL OFFICES	**4,244.8**	**4,737.0**	**(492.2)**	**(10.4)%**	**(123.4)**	**(2.8)%**	**4,045**	**7.9%**	**10.7%**
LIGHT INDUSTRIAL									
Inner Ring	*499.3*	*490.1*	*9.2*	*1.9%*	*(4.5)*	*(0.9)%*	*2,278*	*7.9%*	*5.9%*
Outer Ring	*304.4*	*291.0*	*13.4*	*4.6%*	*6.5*	*2.2%*	*1,742*	*7.4%*	*16.9%*
TOTAL LIGHT INDUSTRIAL	**803.7**	**781.0**	**22.7**	**2.9%**	**2.0**	**0.3%**	**2,041**	**7.7%**	**10.3%**
TOTAL LIVING	86.3	87.3	(1.0)	(1.2)%	(6.7)	(7.6)%	3,760	5.9%	*0.0%*
TOTAL LAND	87.0	103.7	(16.7)	(16.1)%	(15.8)	(15.3)%			
TOTAL OTHER / NON-CORE ASSETS	389.2	418.0	(28.8)	(6.9)%	(31.4)	(7.5)%	1,246	14.5%	46.7%
TOTAL PROPERTY INVESTMENT ASSETS	**5,611.0**	**6,127.0**	**(516.0)**	**(8.4)%**	**(175.3)**	**(3.1)%**	**3,167**	**8.3%**	**14.6%**
including operating assets	*5,095.3*	*5,243.1*	*(147.8)*	*(2.8)%*	*(142.9)*	*(2.7)%*	*3,167*	*8.3%*	*14.6%*
including non-operating assets	*515.7*	*883.9*	*(368.2)*	*(41.7)%*	*(32.3)*	*(6.7)%*			

(a) 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 .

(b) 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.

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 06/30/2026	Fair value as of 12/31/2025	Fair value of assets sold as of 12/31/2025 (a)	Investments and other (b)	Change on a reported basis (%)	Like-for-like change	Like-for-like change (%)
Offices	4,244.8	4,737.0	398.0	29.1	(10.4)%	(123.4)	(2.8)%
Light industrial	803.7	781.0	0.0	20.7	2.9%	2.0	0.3%
Living	86.3	87.3	0.0	5.6	(1.2)%	(6.7)	(7.6)%
Land	87.0	103.7	0.0	(0.8)	(16.1)%	(15.8)	(15.3)%
Other / Non-core assets	389.2	418.0	0.0	2.7	(6.9)%	(31.4)	(7.5)%
TOTAL	**5,611.0**	**6,127.0**	**398.0**	**57.3**	**(8.4)%**	**(175.3)**	**(3.1)%**

(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 2025 in off-plan projects, and acquisitions. Also includes the adjustment for acquisition costs and duties, 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

2.2. Investments by type

(in millions of euros, on a full consolidation basis)	Acquisitions	Developments	Operational capex	Total as of 06/30/2026	Total as of 06/30/2025
Offices	0.0	40.4	16.7	57.1	86.0
Light industrial	0.0	11.7	8.7	20.4	16.0
Living	0.0	5.6	0.0	5.6	1.5
Land	0.0	(0.9)	0.0	(0.8)	(1.0)
Other / Non-core assets	0.0	0.0	3.3	3.3	2.6
TOTAL PROPERTY INVESTMENT DIVISION INVESTMENTS	**0.0**	**56.8**	**28.8**	**85.6**	**105.1**

2.3. Pipeline

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area on a full consolidation basis	Expected rental income (€m)	Yield on Cost	Total investment (€m)	Remaining to be invested (€m)	% pre-let
EQUINIX	PORTES DE PARIS	Construction	Data center	Q3 2026	7,490			36	0	100 %
QUITO	RUNGIS	Refurbishment	Office	Q4 2026	11,133			32	11	100 %
SEED	LYON	Refurbishment	Office	Q1 2027	8,200			48	11	0 %
BLOOM	LYON	Construction	Office	Q1 2027	5,000			24	5	0 %
CENTREDA	TOULOUSE	Construction	Office	Q4 2027	24,322			82	52	100 %
CITYPARK LEVALLOIS	NEUILLY-LEVALLOIS	Refurbishment	Student residence	Q1 2028	6,617			68	31	NA
IVRY MARIE CURIE	IVRY-SUR-SEINE	Construction	Student residence	Q2 2028	3,588			27	17	NA
HELSINKI	RUNGIS	Refurbishment	Hotel	Q4 2028	11,445			55	48	48 %
TOTAL PROJECTS STARTED					**77,795**	**22.4**	**6.0%**	**371**	**174**	**64%**

Data on a '100% + Group share of JVs' basis

2.4. Rental income

2.4.1. Gross rental income by location

(in millions of euros, on a full consolidation basis)	06/30/2026 [(a)]	06/30/2025	Reported basis		Like-for-like basis	
			in value terms	in %	in value terms	in %
Paris	23.2	28.3	(5.1)	(18.0)%	(2.9)	(11.8)%
La Défense/Peri-Défense	58.1	52.3	5.8	11.1%	0.0	0.0%
Inner Ring	18.4	14.1	4.3	30.4%	4.3	30.4%
Outer Ring	12.5	13.1	(0.7)	(5.0)%	(0.7)	(5.0)%
France outside the Paris region	15.4	16.4	(1.0)	(6.1)%	0.3	1.8%
SUBTOTAL OFFICES	**127.6**	**124.3**	**3.3**	**2.7%**	**1.0**	**0.8%**
Inner Ring	16.1	17.9	(1.8)	(10.0)%	(0.4)	(2.7)%
Outer Ring	6.7	6.7	(0.1)	(0.9)%	(0.1)	(0.8)%
SUBTOTAL LIGHT INDUSTRIAL	**22.8**	**24.6**	**(1.9)**	**(7.5)%**	**(0.5)**	**(2.1)%**
Paris	0.7	0.7	0.0	0.2%	0.0	0.2%
Inner Ring	0.0	0.3	(0.3)	(93.3)%	0.0	1.2%
Outer Ring	0.4	0.6	(0.2)	(29.4)%	0.0	0.1%
France outside the Paris region	0.0	2.4	(2.4)	(100.0)%	0.0	n.a
SUBTOTAL LIVING	**1.2**	**4.0**	**(2.9)**	**(71.0)%**	**0.0**	**0.2%**
Paris	0.1	0.2	0.0	(22.9)%	0.0	(22.9)%
La Défense/Peri-Défense	0.4	10.4	(10.0)	(96.4)%	(1.4)	(79.2)%
Inner Ring	4.1	4.2	(0.1)	(1.3)%	0.0	1.1%
Outer Ring	16.7	11.9	4.8	40.3%	(0.6)	(8.8)%
France outside the Paris region	0.0	1.2	(1.2)	(100.0)%	0.0	n.a
SUBTOTAL OTHER / NON-CORE ASSETS	**21.3**	**27.9**	**(6.6)**	**(23.5)%**	**(2.0)**	**(15.9)%**
Intra-group transactions from Property Investment	(2.7)	(2.5)	(0.1)	5.0%	0.0	9.2%
GROSS RENTAL INCOME FROM PROPERTY INVESTMENT	**170.2**	**178.3**	**(8.1)**	**(4.5)%**	**(1.5)**	**(1.1)%**

(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

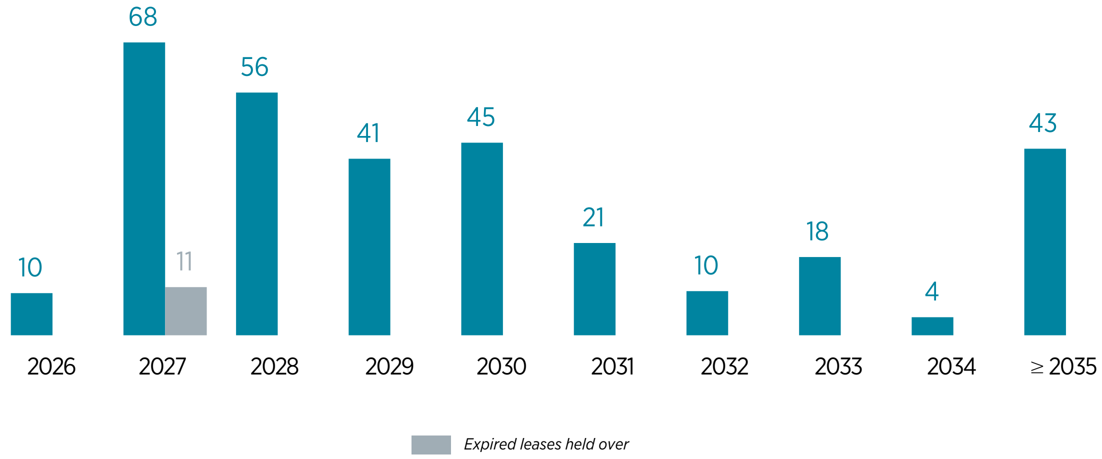
2.4.2. Net rental income and net rental income margin

(in €m, on a full consolidation basis)	06/30/2026 [(a)]		*06/30/2025*	
	Net rental income	Margin	Net rental income	Margin
Offices	110.4	86.5%	107.6	86.6%
Light industrial	18.4	81.0%	20.1	81.6%
Living	0.8	70.2%	4.3	107.2%
Land	0.0	NA	0.2	NA
Other / Non-core assets	14.3	67.1%	21.8	78.0%
Intra-group transactions from Property Investment	1.9	NA	1.9	NA
NET RENTAL INCOME FROM PROPERTY INVESTMENT	**145.8**	**85.7%**	**155.8**	**87.4%**

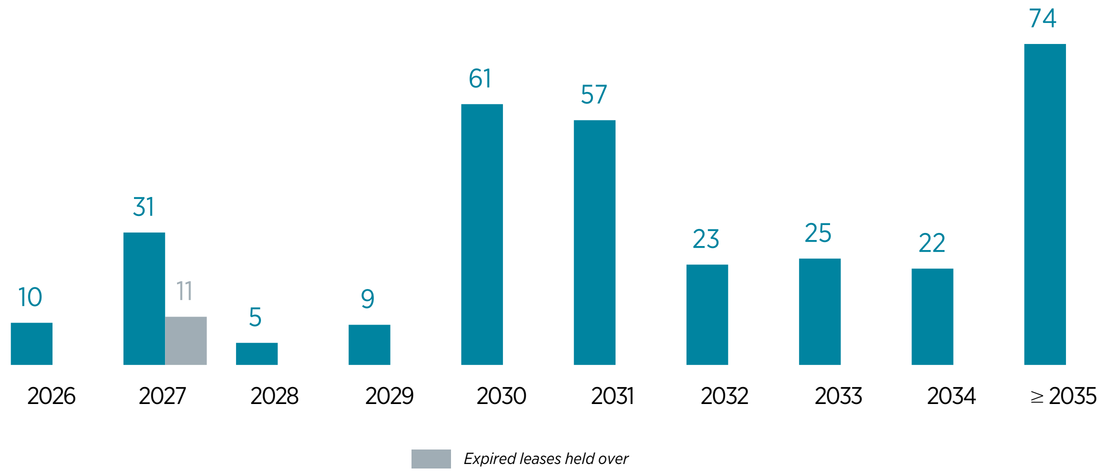
(a) Includes the reclassification of two office assets and two plots of land to the "light industrial" category (assets included in the scope of the data center project in Rungis).

2.4.3. Lease expiry schedule

LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME (IN MILLIONS OF EUROS, 100% + GROUP SHARE OF JVS) BASED ON THE EARLIER OF BREAK OR EXPIRY

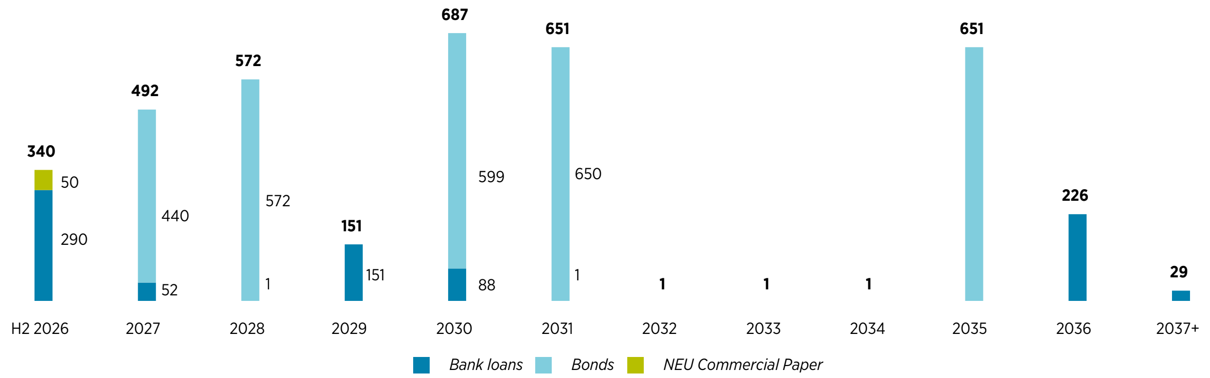


LEASE EXPIRY SCHEDULE IN TERMS OF ANNUALISED IFRS RENTAL INCOME (IN MILLIONS OF EUROS, 100% + GROUP SHARE OF JVS) BASED ON EXPIRY



3. DEBT STRUCTURE

MATURITY PROFILE OF DRAWN DEBT AS OF JUNE 30, 2026 (IN MILLIONS OF EUROS, EXCLUDING PAYABLES ASSOCIATED WITH EQUITY INTERESTS AND BANK OVERDRAFTS)



4. 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 2025 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, 2026, no risks or uncertainties are expected beyond those presented in the 2025 Universal Registration Document (URD), with the identified priority risks remaining unchanged.

Financial risks were specifically reviewed and are presented in note 5.2 "Financial risk management" 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.

5. GLOSSARY

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with the French Financial Markets Authority's (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
- 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 work and energy efficiency retrofits, 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).

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) on 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 business).

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 (NPAG)

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) or finance costs.

Net rental income (full consolidation)

Net rental income equals gross rental income less non-recoverable service charges, service charges not recovered due to vacancies or flat-rate service charges and, where applicable, land-related costs.

Non-recoverable service charges

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

Operating profit/(loss) *

Operating profit/(loss) is obtained from EBITDA after taking into account changes in value, depreciation and amortisation and other operating income and expenses, as reported in the consolidated financial statements.

Operating properties

Operating properties are leased or partially leased properties not undergoing major refurbishments and vacant properties available for rent. Properties that have been deliberately taken off the market due to future refurbishments are excluded from this scope.

Preliminary off-plan sale agreements (commercial segment) (100% of fully consolidated entities + 100% of JVs)

Preliminary off-plan sale agreements correspond to the floor area and revenue (excluding taxes) of commercial space for which a preliminary sale agreement was signed during the period.

Property margin rate (100% of fully consolidated entities + Group share of JVs)

The property margin rate is the ratio of the net property margin from Property Development to its revenue on a percentage-of-completion basis.

Property portfolio * (100% of fully consolidated entities + Group share of JVs)

The value of the property portfolio includes the fair value of investment property, properties under development, land holdings, operating properties and property stock. It includes assets held by joint ventures (proportionate) and financial receivables from public-private partnerships (PPPs).

From June 2023, Icade updated the segmentation of its portfolio based on use, identifying four main asset segments: offices, light industrial properties, 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 being considered.
- 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 plus service charges collected to gross rental income plus 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 determines 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 + deferred 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'.