



PRESS RELEASE

Paris, April 16, 2026, 6 p.m.

Q1 2026 TRADING UPDATE

Sale of the Marignan building completed for €402m
Consolidated revenue down
FY 2026 guidance unchanged⁽¹⁾

- ◆ **Sale of the Marignan building on the Champs-Élysées completed for €402m, resulting in a c. 3 pp improvement in LTV⁽²⁾**
- ◆ **Property Investment:** c. 25,000 sq.m signed or renewed; 85% financial occupancy rate (-1.8 pps vs. end of 2025) in line with expected departures in early 2026; gross rental income down by 2.1% LFL
- ◆ **Property Development:** orders up 4% in volume terms, despite a slowdown in individual orders in March
- ◆ **FY 2026 guidance unchanged⁽¹⁾** with Group NCCF expected between €2.90 and €3.10 per share including €[2.25–2.45] from strategic operations and c. €0.65⁽³⁾ from non-strategic operations
- ◆ **Governance:** the term of office of Frédéric Thomas, Chairman of the Board of Directors, will end at the conclusion of the General Meeting to be held on June 10, 2026

Nicolas Joly, CEO: “Q1 2026 was marked by the sale of the Marignan building on the Champs-Élysées, fully illustrating the Group’s ability to create value while strengthening its financial position. At the end of March, Icade’s revenue decreased as expected due to the impact of tenant departures and lease renegotiations in the Property Investment Division, as well as the slowdown in the Property Development business since 2023. Since late February, the deteriorating geopolitical environment as a result of the conflict in the Middle East is likely to weigh on the Group’s activities, although it remains difficult at this time to assess its precise impact and duration. At this stage, Icade’s 2026 Group Net Current Cash Flow guidance of between €2.90 and €3.10 per share, remains unchanged.”

<i>(in €m)</i>	03/31/2026	03/31/2025	Change (%)
Gross rental income from Property Investment	90.8	93.9	(3.3%)
Property Development revenue	184.4	228.5	(19.3%)
Other	3.0	3.6	(16.6%)
Total IFRS consolidated revenue	278.2	326.0	(14.7%)

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

² Impact of the sale of the Marignan asset on the LTV ratio as of December 31, 2025

³ Subject to approval at Praemia Healthcare’s General Shareholders’ Meeting

CONFERENCE CALL

Nicolas Joly, CEO, and Bruno Valentin, Group CFO, will present the Q1 2026 Trading Update on Friday, April 17, 2026 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/results_march_2026/register

Link to register for the conference call (to ask questions verbally following the presentation):
https://engagestream.euronext.com/icade/results_march_2026/dial-in

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Certain statements contained herein are forward-looking in nature and not statements of historical fact. These forward-looking statements are based on estimates, forecasts and assumptions, including assumptions relating to Icade's current and future strategy and the economic environment in which Icade operates. They involve known and unknown risks, uncertainties and other factors that may cause Icade's actual performance and results to differ materially from those implicitly or explicitly expressed in these forward-looking statements. These risks and uncertainties include those described and identified in chapter 4 "Risk Factors" of Icade's 2025 universal registration document, filed with the French Financial Markets Authority (AMF) on April 2, 2026, available on the Company's website (www.icade.fr) and AMF's website (www.amf-france.org).

FINANCIAL CALENDAR

2026 General Meeting: Wednesday, June 10, 2026

Gross distribution of €1.92 per share: ex-date on June 23, 2026, payment on June 25, 2026⁽⁴⁾

2026 Half Year Results: Tuesday, July 21, 2026 after the market closes

9M 2026 Trading Update: Tuesday, October 20, 2026 after the market closes

ABOUT ICADÉ

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 €6.1bn as of 12/31/2025 – 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

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⁴ Subject to approval at the General Shareholders' Meeting

1. Highlights: sale of the Marignan building on the Champs-Élysées and a stronger balance sheet

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 **€402m**.

This Art-Deco style building from the 1930s is located at 29–33 avenue des Champs-Élysées, in the 8th district of Paris. It totals over 12,000 sq.m on seven floors, including 7,300 sq.m of office space and 4,800 sq.m of retail space.

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**.

The disposal of this asset fully illustrates the Group's ability to create value through active asset management and strategic portfolio rotation. It followed on from its refurbishment once it had been vacated and all the necessary permits obtained.

This sale strengthened Icade's financial structure: by selling the Marignan building, the loan-to-value ratio improved by c. 3 pps⁽⁵⁾, with an enhanced liquidity position⁽⁶⁾ of c. €2.8bn following the sale. The transaction will also enable the Group to optimise capital allocation while supporting the continued implementation of its ReShapE strategic plan.

2. FY 2026 guidance unchanged

Since late February 2026, the conflict in the Middle East has weighed on the international environment, contributing to heightened geopolitical and macroeconomic uncertainty. While it remains difficult at this stage to assess the extent and duration of its impact, the Group is closely monitoring developments in the conflict. This crisis could significantly affect the global economy, including credit markets, interest rates, inflation, raw material costs, supply chains and the domestic market.

Given this and based on the information available to date, as well as the Group's results as of March 31, 2026, Icade has reaffirmed its 2026 guidance of a Group net current cash flow of between €2.90 and €3.10 per share⁽⁷⁾ broken down as follows:

- **€[2.25–2.45] per share from strategic operations, expected to mark a low point;**
- **c. €0.65⁽⁸⁾ per share from non-strategic operations.**

3. Governance

After eleven years on Icade's Board of Directors, including seven as Chairman, Frédéric Thomas has informed the Board of his decision to step down following the Annual General Meeting to be held on June 10, 2026. The Board of Directors expressed its sincere thanks to Frédéric Thomas for his commitment and unwavering professionalism throughout his term of office. The appointment of Raphaël Appert as director to replace Frédéric Thomas for a term of four years will be submitted for approval at the General Meeting. The Board of Directors will approve the appointment of a new Chairman of the Board following said General Meeting.

⁵ Impact of the sale of the Marignan asset on the LTV ratio as of December 31, 2025

⁶ Cash position as of March 31, 2026, increased by €402m

⁷ Excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East

⁸ Subject to approval at Praemia Healthcare's General Shareholders' Meeting

4. Rental income and operating indicators

4.1. Property Investment

- ◆ c. 25,000 sq.m signed or renewed, securing €7.3m in annualised headline rental income with a WAULT to break of 5.9 years
- ◆ Financial occupancy rate down to 85% (-1.8 pps vs. the end of 2025) reflecting departures expected in early 2026, particularly in the office segment (88.2%, i.e. -2.2 pps)
- ◆ Gross rental income down 2.1% LFL, due to tenant departures and negative reversion

Key financial and operational data

(in €m)	03/31/2026	03/31/2025	Change (%)
Gross rental income	90.8	93.9	(3.3%)
Gross rental income on a like-for-like basis	-	-	(2.1%)

	03/31/2026	03/31/2025	Change (%)
Leasing activity (leases signed or renewed) in sq.m	25,325	49,916	(49.3%)

	03/31/2026	12/31/2025	Change (%)
Financial occupancy rate	85.0%	86.8%	(1.8) pps

From 2026 onwards, Icade has refined the segmentation of its portfolio, in line with what was announced at the time its 2025 full year results were published. Assets to-be-repositioned have been reclassified into two categories, either as core after their conversion or re-letting (c. €200m of asset value) or as non-core (c. €300m of asset value).

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

The tables below present the portfolio values as of December 31, 2025, restated on a pro forma basis to reflect this new segmentation.

(100% + Group share of JVs, excl. duties)	Portfolio value as of 12/31/2025	
	in €m	in %
Offices	4,737.0	77%
Light industrial	781.0	13%
Living	87.3	1%
Land	103.7	2%
Other / Non-core assets	418.0	7%
TOTAL	6,127.0	100%

4.1.1. c. 25,000 sq.m of leases signed or renewed in Q1

In a rental market that has fallen since the beginning of the year (take-up in the Paris region down 15%⁽⁹⁾ compared to the same period in 2025), **Icade signed or renewed nearly 25,000 sq.m as of the end of March 2026**. This volume is below that recorded over the same period last year (50,000 sq.m), which nonetheless included a large 29,000-sq.m lease on the Pulse building in the Portes de Paris business park.

Leasing activity comprised new leases (20%) and renewals (80%) across 16 leases for **annualised headline rental income of €7.3m and a WAULT to first break of 5.9 years**.

New leases totalled nearly 5,000 sq.m, including over 1,700 sq.m let to Irish retailer Smyths Toys in the Fresnes business park for a 6-year term with no break option.

⁹ Source: Immostat, March 2026

Renewals included an over 13,000-sq.m lease transaction with the French Ministry of the Interior in the Le Prairial building in Nanterre for a 6-year term with no break option, highlighting the appeal of La Défense and the Peri-Défense area. Over 5,000 sq.m were also renewed in business parks, including around 3,500 sq.m in the Paris Orly-Rungis business park and nearly 2,000 sq.m in the Portes de Paris business park.

4.1.2. Occupancy rates reflect departures expected at the start of the year

As of March 31, 2026, the financial occupancy rate stood at 85.0%, down 1.8 pps from December 31, 2025, reflecting departures expected in early 2026.

In the office segment, the financial occupancy rate stood at 88.2%, down 2.2 pps compared to the end of December 2025. This is mainly due to the departure of two tenants:

- 9,000 sq.m vacated by DCI (Défense Conseil International) in the Le Ponant building in the 15th district of Paris; and
- 10,000 sq.m vacated by the Inter-Departmental Regional Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS) in the Millénaire building in the Portes de Paris business park, as part of the consolidation of its locations.

In the light industrial segment, the occupancy rate stood at 89.0%, down 0.7 pps compared to the end of December 2025, after c. 1,400 sq.m was vacated in Paris Orly-Rungis business park and 1,100 sq.m of light industrial space was completed and handed over in the Athletes Village, in Saint-Ouen.

(100% + Group share of JVs)	Financial occupancy rate (%)			Weighted average unexpired lease term (years)	
	03/31/2026	12/31/2025	Change	03/31/2026	12/31/2025
Offices	88.2%	90.4%	(2.2 pps)	3.8	3.7
Light industrial	89.0%	89.7%	(0.7 pps)	2.8	2.7
Living	100.0%	100.0%	N/A	7.2	7.5
Other / Non-core assets	62.6%	63.5%	(1.0 pps)	1.4	1.5
Total Property Investment	85.0%	86.8%	(1.8 pps)	3.5	3.4

4.1.3. Gross rental income down 2.1% like-for-like

As of March 31, 2026, gross rental income from Property Investment amounted to €90.8m, down 3.3% on a reported basis compared to March 31, 2025. It was down -2.1% on a like-for-like basis, reflecting the following factors:

- the positive effect of index-linked rent reviews (+1.1%);
- the impact of tenant departures (-1.9%); and
- negative reversion on renewals (-1.4%).

Other changes related to (i) a -0.8% change in scope due to asset disposals in 2025, partly offset by the completion of the Edenn building in Nanterre at the end of 2025, and (ii) a -0.4% impact related to early lease termination payments.

(in €m)	03/31/2026	Leasing activity and index-linked rent reviews	Other ^(a)	03/31/2025	Total change (%)	Like-for-like change (%)
Offices	63.9	0.5	2.2	61.1	+4.5%	0.9%
Light industrial	11.5	(0.6)	(0.6)	12.6	(9.1%)	(4.7%)
Living	0.6	0.0	(1.3)	1.9	(69.5%)	+0.2%
Other / Non-core assets	16.1	(1.7)	(1.8)	19.5	(17.4%)	(17.0%)
Intra-group transactions from Property Investment	(1.3)	0.0	0.0	(1.3)	+0.8%	+3.0%
Gross rental income	90.8	(1.7)	(1.4)	93.9	(3.3%)	(2.1%)

(a) "Other" include 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

4.2. Property Development

- ◆ Orders up 4% in volume terms compared to Q1 2025, despite a slowdown in individual orders in March
- ◆ Economic revenue down 11.4% year-on-year, after adjusting for the sale of the Tolbiac asset
- ◆ Continued development through selective project acquisitions

Key financial and operational data

(in €m)	03/31/2026	03/31/2025	Change (%)
IFRS revenue	184.4	228.5	(19.3%)
Group's share of revenue from joint ventures (Group share of JVs)	23.1	25.2	(8.4%)
Economic revenue	207.5	253.6	(18.2%)
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Residential	186.8	205.2	(9.0%)
Commercial	19.5	47.9	(59.3%)
Other revenue	1.2	0.5	N/A
Economic revenue	207.5	253.6	(18.2%)
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	03/31/2026	03/31/2025	Change (%)
Orders in units	727	697	+4.3%
Orders in value terms (in €m)	164.9	209.4	(21.2%)
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	03/31/2026	12/31/2025	Change (%)
Total backlog (in €m)	1,615.5	1,664.7	(3.0%)

4.2.1. Orders up in volume terms, despite a slowdown in individual orders in March

Orders were up by 4% in volume terms at the end of March 2026 compared with the same period in 2025, while decreasing in value terms by 21%.

As of March 31, 2026, individual orders totalled 390 units for €128m, down 10% in volume terms (in a market down by c. 6%⁽¹⁰⁾), and 13% in value terms compared to the end of March 2025. This change reflects mixed performance over the period:

- **Orders increased by +1% in volume terms in January and February**, fuelled by a slight drop in borrowing rates⁽¹¹⁾, as well as by interest-free loans (PTZ) and the non-professional furnished rental (LMNP) tax regime.
- **In March, the deterioration in the global geopolitical environment increased macroeconomic uncertainty, leading customers to adopt a wait-and-see approach.** This ultimately led to a slowdown in individual orders, which were down 24% in volume terms during the month.

As of the end of March 2026, **first-time buyers represented 42% of orders, down 8 pps year-on-year**, while **individual investors remained stable at 18%**, in anticipation of greater implementation of the Jeanbrun tax incentive scheme in 2026.

As of March 31, 2026, bulk orders were up 27% in volume terms but down 40% in value terms. This significant discrepancy between volume and value was mainly driven by a temporary shift in the product mix, comprising individual units priced lower than in Q1 2025. In particular, the average price per unit was supported last year by the Vaucluse (Paris region) and Roquebrune-Cap-Martin (Alpes-Maritimes) projects. It should be noted, however, that these trends, observed across a limited number of projects, were not indicative of full-year forecasts.

¹⁰ Source: Adéquation, April 2026

¹¹ Source: Observatoire du Crédit Logement – 20-year property loan rate of 3.17% at the end of December 2025 vs. 3.26% at the end of December 2024

4.2.1. Economic revenue down in the residential and commercial segments

Economic revenue from Property Development was down 11.4% in Q1 2026, based on 2025 data adjusted for the sale of the Tolbiac asset (€19.5m).

Revenue from the residential segment totalled €186.8m, down 9.0% compared to March 31, 2025, reflecting a gradual reduction in the backlog.

Revenue from the commercial segment was down by 31.3% due to the absence of any significant new projects secured. As of the end of March 2026, it mainly consisted of revenue recognised using the percentage-of-completion method from the Wacken project in Strasbourg and the Tonkin project in Villeurbanne.

The backlog totalled €1,616m as of March 31, 2026, including 95% from residential projects. A modest decline of 2.8% was recorded in this segment, compared with December 31, 2025. As such, the backlog remained high and provided a clear short-term picture, particularly due to recently acquired projects.

Nearly 43% of the backlog units as of the end of March 2026 have been pre-sold.

<i>(in €m, 100% + Group share of JVs)</i>	03/31/2026	12/31/2025	Change (€m)	Change (%)
Secured	690.6	743.4	(52.8)	(7.1%)
Unsecured	925.0	921.2	3.8	+0.4%
Total	1,615.5	1,664.7	(49.2)	(3.0%)

4.2.2. Continued selectivity through project acquisitions

Project acquisitions continue to be part of the Property Development Division's strategy in order to accelerate revenue generation and secure short-term activity, while limiting exposure to the riskier early-stage phases.

For example, it acquired a project portfolio in Q1 2026 on Reunion Island, comprising:

- 5 projects under construction, with a backlog of around €30m; and
- a tranche of two additional projects, representing potential revenue of more than €100m, contingent on obtaining building permits and the signing of reservation agreements.

APPENDICES

Glossary

lcade 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

- Full: Full consolidation
- Group share of JVs: The Group's share of joint ventures
- LFL: Like-for-like
- NCCF: Net current cash flow
- Proportionate: Proportionate consolidation
- WAULT to break: Weighted average unexpired lease term to first break

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.

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).

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.

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.

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).

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.

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.