



## 2025 Half-Year Results

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Thursday, July 24, 2025





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

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# AGENDA

H1 2025 in a nutshell

- 1. H1 2025 Operational performance**
- 2. H1 2025 Financial results**
- 3. FY 2025 Outlook**

*Appendices*

# Key messages

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**Solid rental activity** (c. 79,000 sq.m of new leases and renewals) and improved financial occupancy rate for well-positioned offices and light industrial

**More than €100m of disposals of non-strategic and core assets at the NAV**

**Resilient NCCF from strategic operations** given a fall in net rental income of Property Investment and lower financial income offset by improvement in current economic operating margin of Property Development

**Proactive balance sheet and liquidity management:** issuance of **10y €500m bonds** & signing of **€290m RCF**

Approval of **Say on Climate and Say on Biodiversity** by more than 99% at the General Meeting

**2025 guidance<sup>(1)</sup> confirmed**

(1) See February 18, 2025 press release

# H1 2025 in a nutshell – Group KPIs

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**€2.03/share**

Group NCCF

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**€1.44/share**

NCCF from strategic operations<sup>(1)</sup>

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**€56.6/share**

NAV NTA

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**38.1%**

LTV incl. duties

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**8.3x**

Net debt/EBITDA<sup>(2)</sup>

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**7.4x**

Interest coverage ratio

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**1.6%**

Average cost of debt

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*For the definition of acronyms, please refer to July 23, 2025 press release and Half-Year Financial Report available on [www.icafe.fr/en/](http://www.icafe.fr/en/)*

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

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

# H1 2025 in a nutshell – Business lines KPIs

## Property Investment

**€178.3m**

GRI (vs €187.8m in H1 2024)

**€6.2bn**

Gross Asset Value<sup>(1)</sup> (vs €6.4bn as of 12/2024)

**5.3%**

EPRA net initial yield (vs 5.2% as of 12/2024)

## Property Development

**€501.1m**

Economic revenue (vs €582.9m in H1 2024)

**2.3%**

Operating margin (vs -3.1% in H1 2024)



# 1.

## H1 2025 OPERATIONAL PERFORMANCE





# 1.1

## PROPERTY INVESTMENT





## Weaker leasing activity, investment market slightly improving

### Leasing market

**Decline in the Paris Region take-up** with **768,400** sq.m (-12%<sup>(1)</sup>)  
Stronger downward adjustment in **Paris (-27%)** vs **outside Paris (-4%)**

**Vacancy still increasing (10.8%)** but at a slower pace  
Still high incentives (27.7% overall)

Lack of large deals due to **longer decision making**  
**Tenants look beyond Paris to meet cost-efficiency strategies**  
→ 4 out of the 5 deals over 10,000 sq.m outside Paris in H1 2025



*Slower rental market with more tenants looking outside Paris*

### Investment market

Investment slowly recovering in H1 2025: **€6.8bn** (+11%<sup>(2)</sup>)  
France remains behind in the European recovery cycle

**Liquidity improving** for core+ and value add **larger office assets**  
Investment strategies driven by top occupier markets

Prime yields recompression in **CBD [c. 3.90% - 4.25%]**  
Outside Paris, **limited pockets for specific area like La Defense**



*Improved liquidity, still concentrated in Paris*

(1) Year on Year, Immostat

(2) BNP Paribas Real Estate - Including Hotels

Sources: Immostat, JLL, BNP Paribas Real Estate, CBRE

## Good commercial momentum in H1 2025

**c.79,000 sq.m**

signed or renewed

**€20m**

**Annual headline rents**

related to leases signed or renewed since January 1, 2025

**c.7.4 years**

**WALB** related to leases signed or renewed since January 1, 2025

**83.6%**

Financial occupancy rate

**88.8% ↑**

Well-positioned offices  
*+0.8 pt vs dec. 24*

**89.5% ↑**

Light industrial  
*+0.5 pt vs dec. 24*

**Including an emblematic signature with the Seine-Saint-Denis Departmental Council**



PULSE

**c. 29,000 sq.m**

**Fast relet**, with economic rent **in line with the market**

**12-year term**

**Start of lease** expected **late 2025/early 2026**

**Well-positioned offices occupancy rate including Pulse >90%**

**A showcase: Mauvin business park**



MAUVIN BUSINESS PARK

**2 new leases signed with Alice & Bob (4,600 sq.m) & Raboni (c.2,800 sq.m)**

**Area fully let**

Occupancy rate: **100%**

Total leased area: **c. 21,000 sq.m**



# More than €100m of disposals in line with NAV

## Finalised sales of non-strategic assets

Nancy Hospital (CHRU)<sup>(1)</sup>

**€55m**

Termination of public-private partnership



**CHRU**  
Nancy  
**26,600 sq.m**

Hotels portfolio

**€36m**

Yield **c. 7%**



**B&B Hotels**  
5 assets in Bordeaux,  
Marseille, Quimper

## Office under sale agreement

Well-positioned office

**€14m**

Yield **c. 6%**



**5 JOLIETTE**  
Marseille  
**3,300 sq.m**

(1) Classified in Other assets, total debt accounts for €51m

## c.€50m of potential rents coming from a selective pipeline

1

### Relative capital allocation

3 new office projects in pipeline in  
Lyon and Toulouse

>50% pre-let

Yield on Cost >7%



CENTREDA (Toulouse, Occitanie)

2

### Limited development capex

c.€300m

Remaining capex over 3 years



EQUINIX DATA CENTER (Portes de Paris Business Park)

3

### CSR-focused DNA

100%

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



EDENN (Nanterre, Ile-de-France)



# First achievements on student housing diversification

## Partnership with a student residence operator

- Signature of a **partnership with Nomad Campus** (previously Cardinal Campus)<sup>(1)</sup> in July, 2025 <sup>(1)</sup>
- **Management contract** to be implemented **under a white label** for each operation
- **Strong track record of Cardinal Campus:**  
15-year experience, mostly in Lyon & Paris regions, management of 50 residences in France (6,100 beds)



## 1<sup>st</sup> student housing project



**30 RUE JEAN LE GALLEU**  
(Ivry-sur-Seine, Val-de-Marne)

**Student residence of 194 beds –  
c. 3,600 sq.m**

Fully-equipped (terrace, garden, coworking space, shared kitchen, fitness room) and easy access by subway

VEFA expected in Q4 2025

Construction start **Q1 2026**

Expected delivery in **2028**

## Next steps

- Structuring of Icade's student housing brand and concept
- Identification of **2-3** other projects in cooperation with Icade Promotion to provide **750** beds by 2028
- Target: **500 to 1,000 beds** to be delivered per year

(1) Memorandum of Understanding signed in February 2025



# 1.2

## PROPERTY DEVELOPMENT





## Individual orders down following end of Pinel incentive

### Residential development: stable volume, declining value

**2,116 units, +0.3% YoY**

Order in volume terms

**884 units**

*Individual orders*

**1,232 units**

*Bulk orders*

**€496m, -7.9% YoY**

Order in value terms

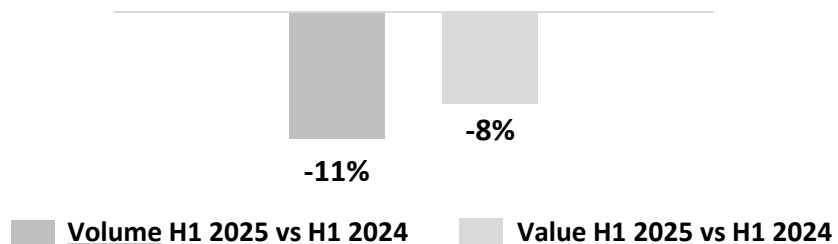
**€284m**

*Individual orders*

**€212m**

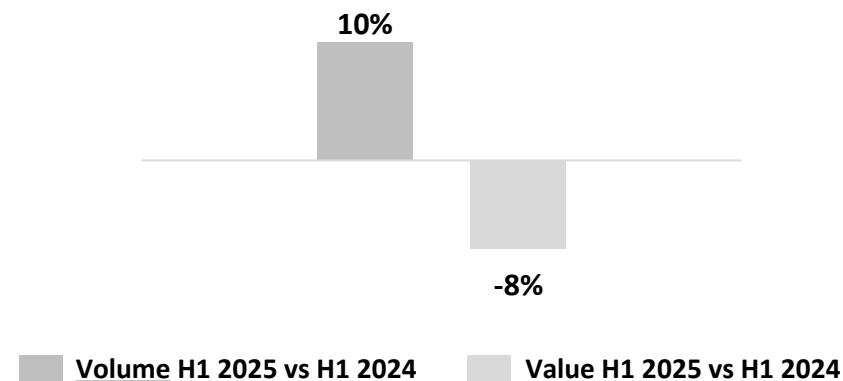
*Bulk orders*

### Slowdown in individual orders



➔ Decrease in individual investors by -35% in volume terms, given the end of Pinel tax incentive scheme

### Bulk orders support



➔ Impact of product mix change on value

# Key insights from city fringes barometer: a strategic opportunity for Icade

## Key findings from city fringes barometer (June 2025)



> **3,800** urban entry points  
covering **80,000 hectares**



Potential for **1.6 million** housing units  
including **120,000** housing units on 1 to 3  
hectares areas that could be redeveloped during  
the next municipal term



Potential for **15,000 hectares** of  
economic land & **10,000 hectares**  
for ecological restoration

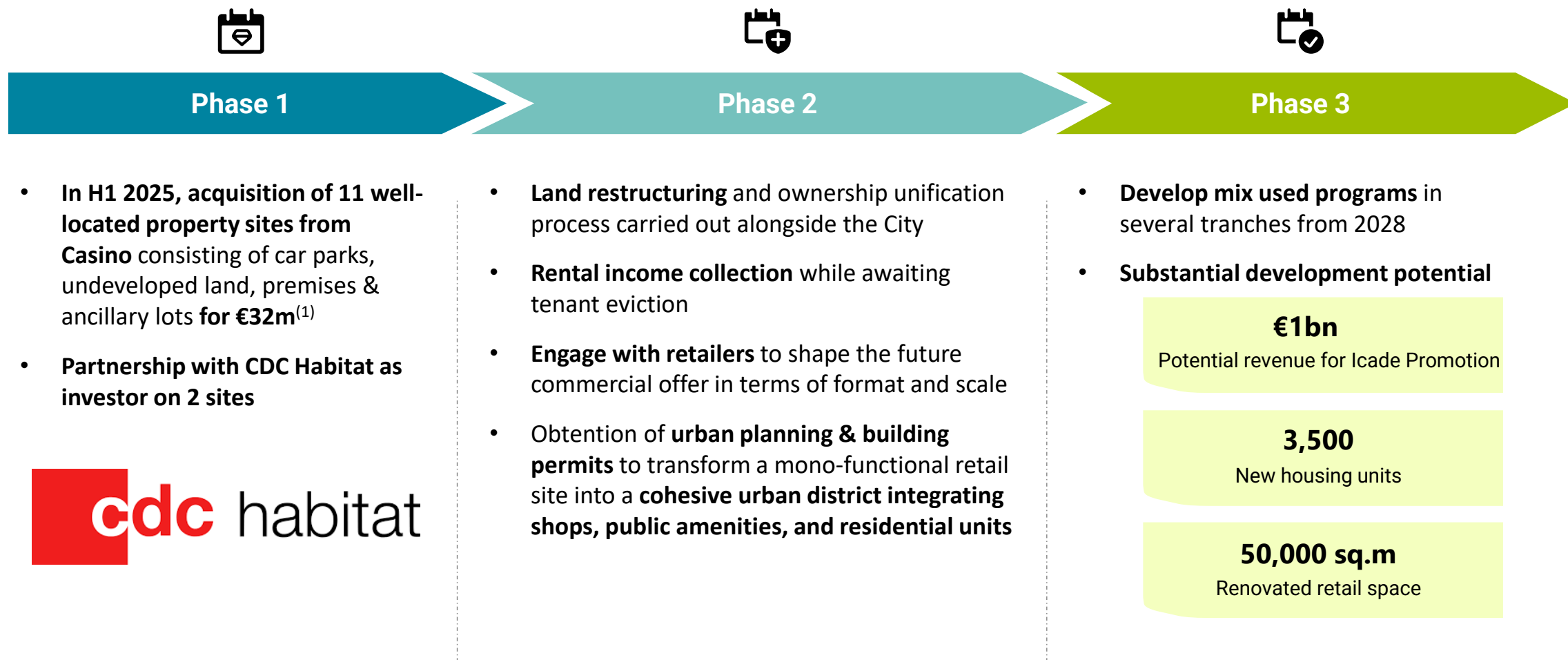


Opportunity for  
  
**to consolidate its major role  
in the transformation of  
commercial areas**

(1) SCET: Services, Conseil, Expertises et Territoires, subsidiary of Caisse des Dépôts et Consignation



# Development projects over 10-15 years in co-investment with CDC Habitat



(1) Icade share, excluding tax and duties



# 2.

## H1 2025 FINANCIAL RESULTS





# 2.1

P&L



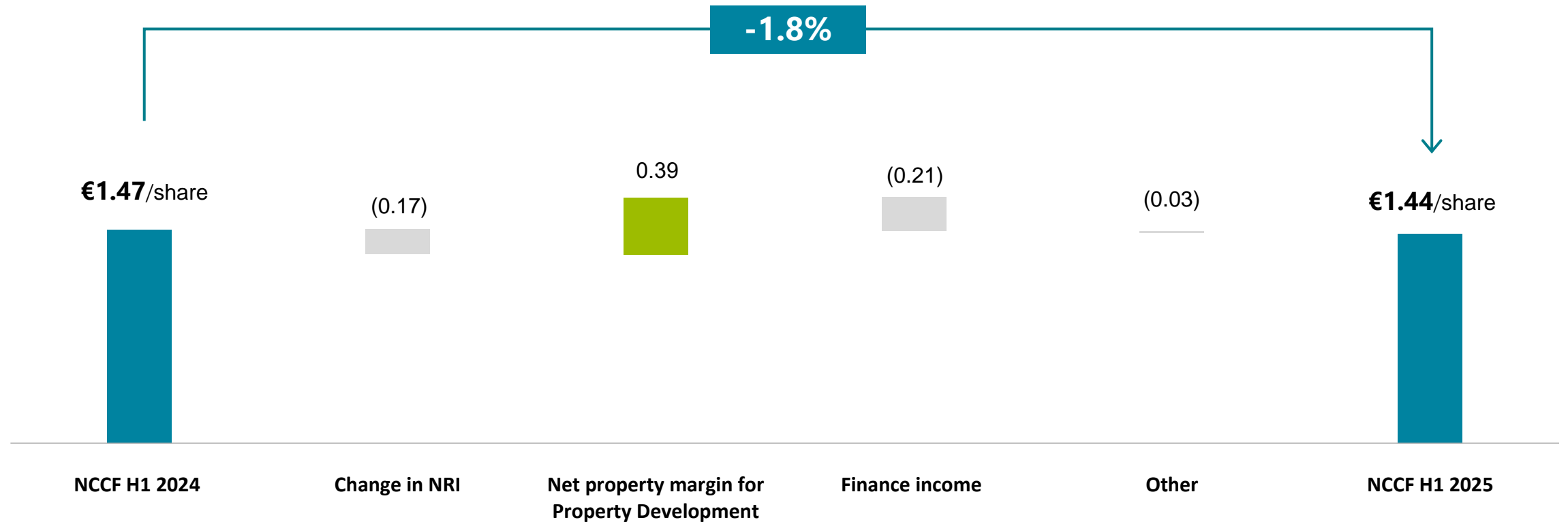
## Earnings indicators

in €m	06/30/2025	06/30/2024	Change
Total IFRS revenue	<b>630.4</b>	698.9	(9.8%)
EBITDA <sup>(1)</sup>	<b>144.8</b>	67.1	NA
Financial result	<b>(21.5)</b>	(6.7)	NA
Net profit	<b>(91.7)</b>	(180.5)	(49.2%)
NCCF from strategic operations	<b>109.3</b>	111.1	(1.7%)
Group NCCF	<b>154.1</b>	169.0	(8.8%)

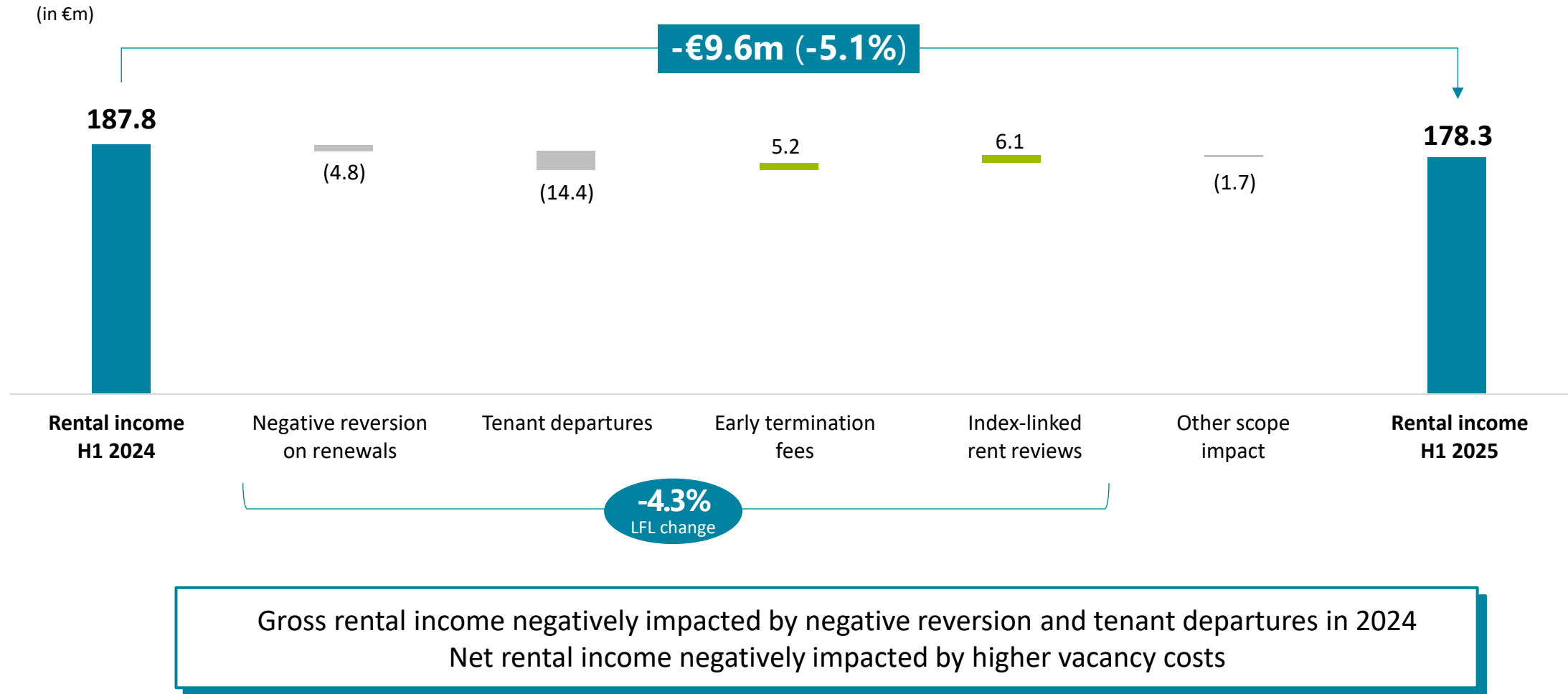
(1) EBITDA, or earnings before interest, taxes, depreciation, and amortisation, as reported in the consolidated financial statements



## Resilient NCCF from strategic operations

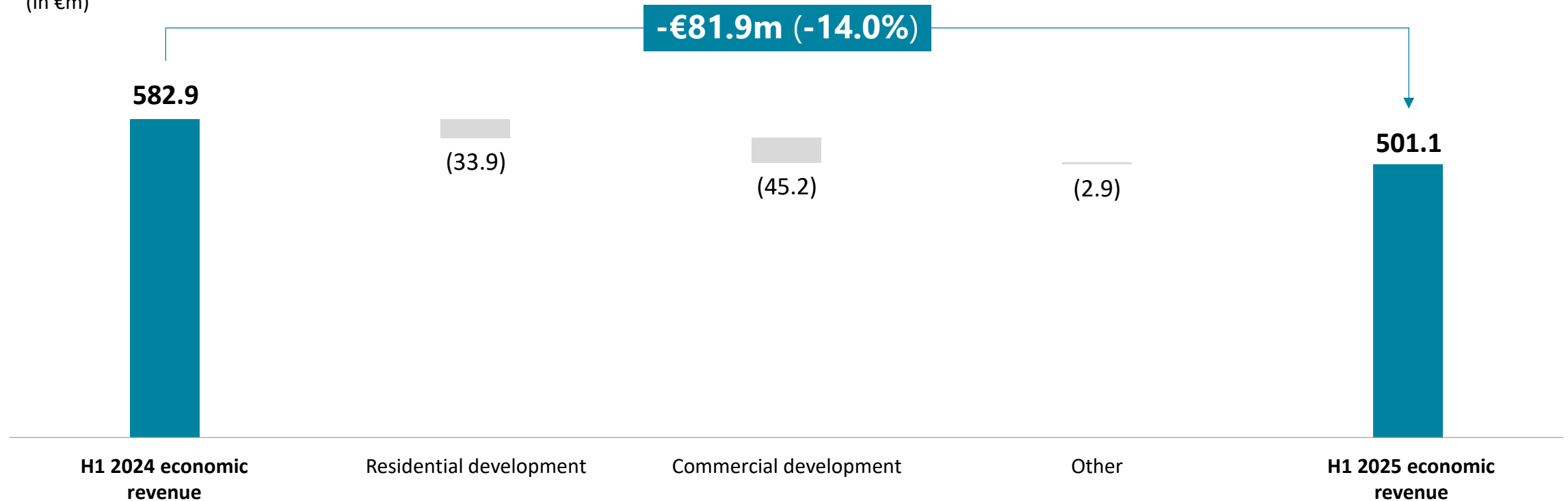


## GRI decrease resulting from tenant departures



## Decrease in property development economic revenue

6-month economic revenue<sup>(1)</sup>  
(In €m)



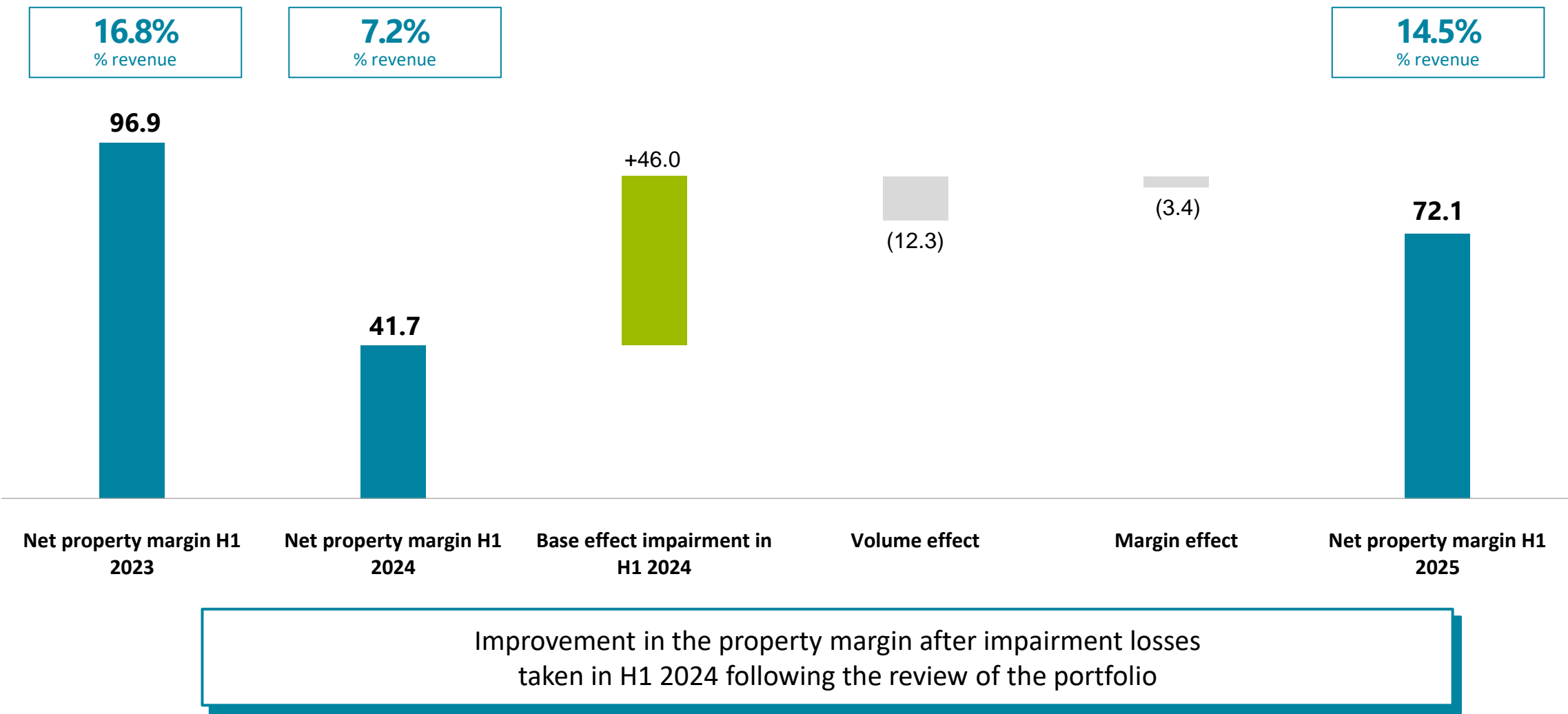
Economic revenue down due to (i) lower residential bulk sales in H1 2025 and  
(ii) reduced activity in commercial segment

Note: Figures may not add up due to rounding

(1) The economic revenue includes the IFRS consolidated revenue and the Group's share of revenue from jointly controlled entities



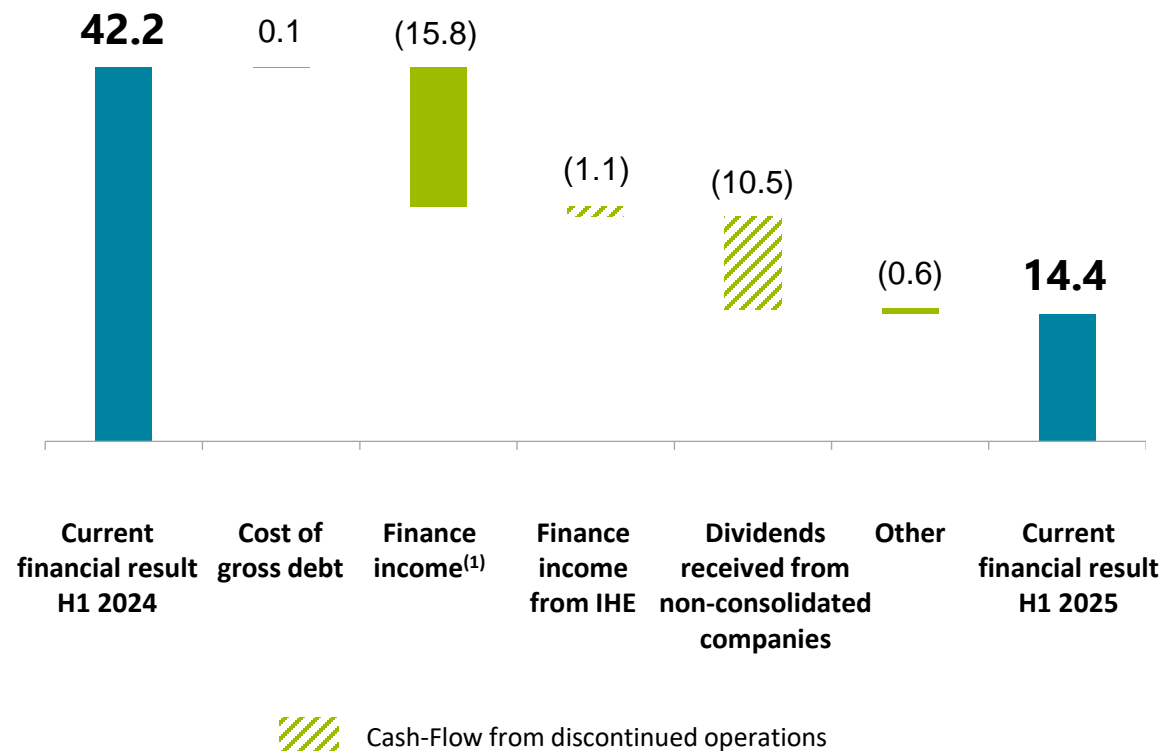
# Stabilisation of property margin rate



# Return to normalized financial results

## Lower finance income and healthcare dividends

(In €m)



## Tight cost of debt management

**1.59%**

 Average cost of debt  
(vs 1.52% as of 12/31/2024)

**100%**

Hedged in H2-2025

## Optimised cash management

**€0.8bn**

Invested on average

**2.7%**

Average rate of return

(1) Including -€2.3m of interest on shareholder loans and current accounts



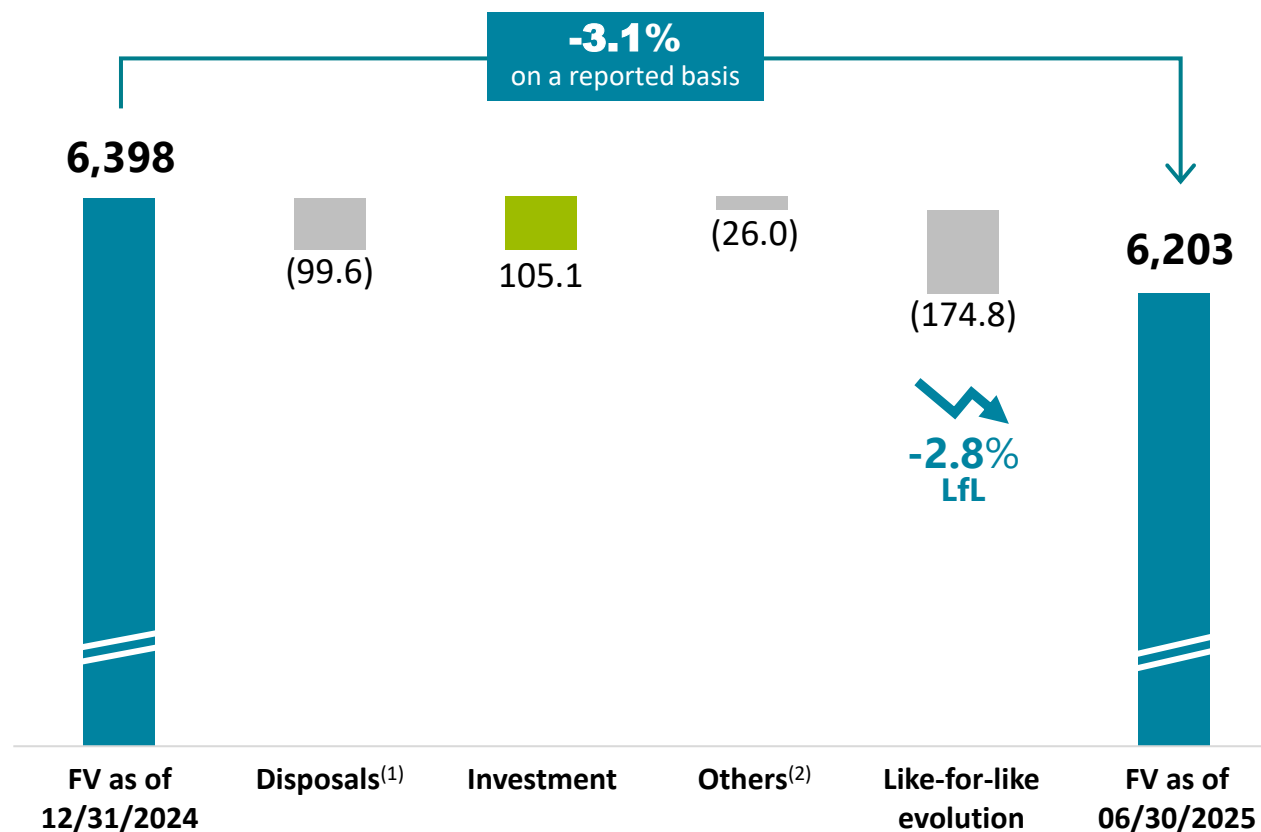
# 2.2

## BALANCE SHEET





## Decrease in fair value of Property Investment portfolio



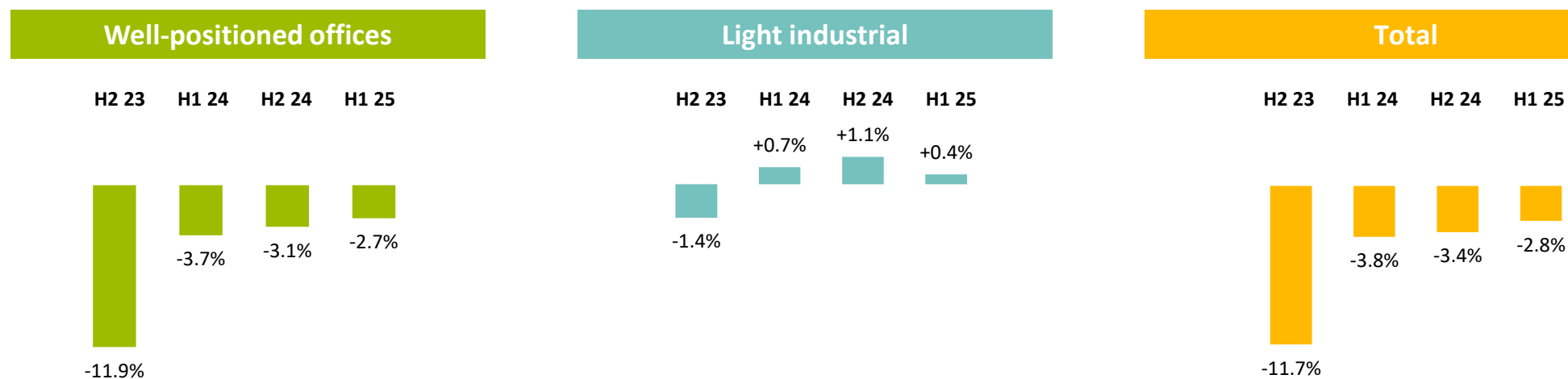
- Property Investment portfolio **down -2.8%** in H1 2025 on a LfL basis
- **EPRA Net Initial Yield: 5.3%**  
(vs 5.2% as of December 31, 2024)
- **EPRA Topped-up net initial yield: 6.2%**  
(vs 6.2% as of December 31, 2024)

(1) Fair value as of 12/31/2024 of assets sold during the period  
 (2) Including mainly tax changes

# Slower decline in asset valuations

## Change in half-year value

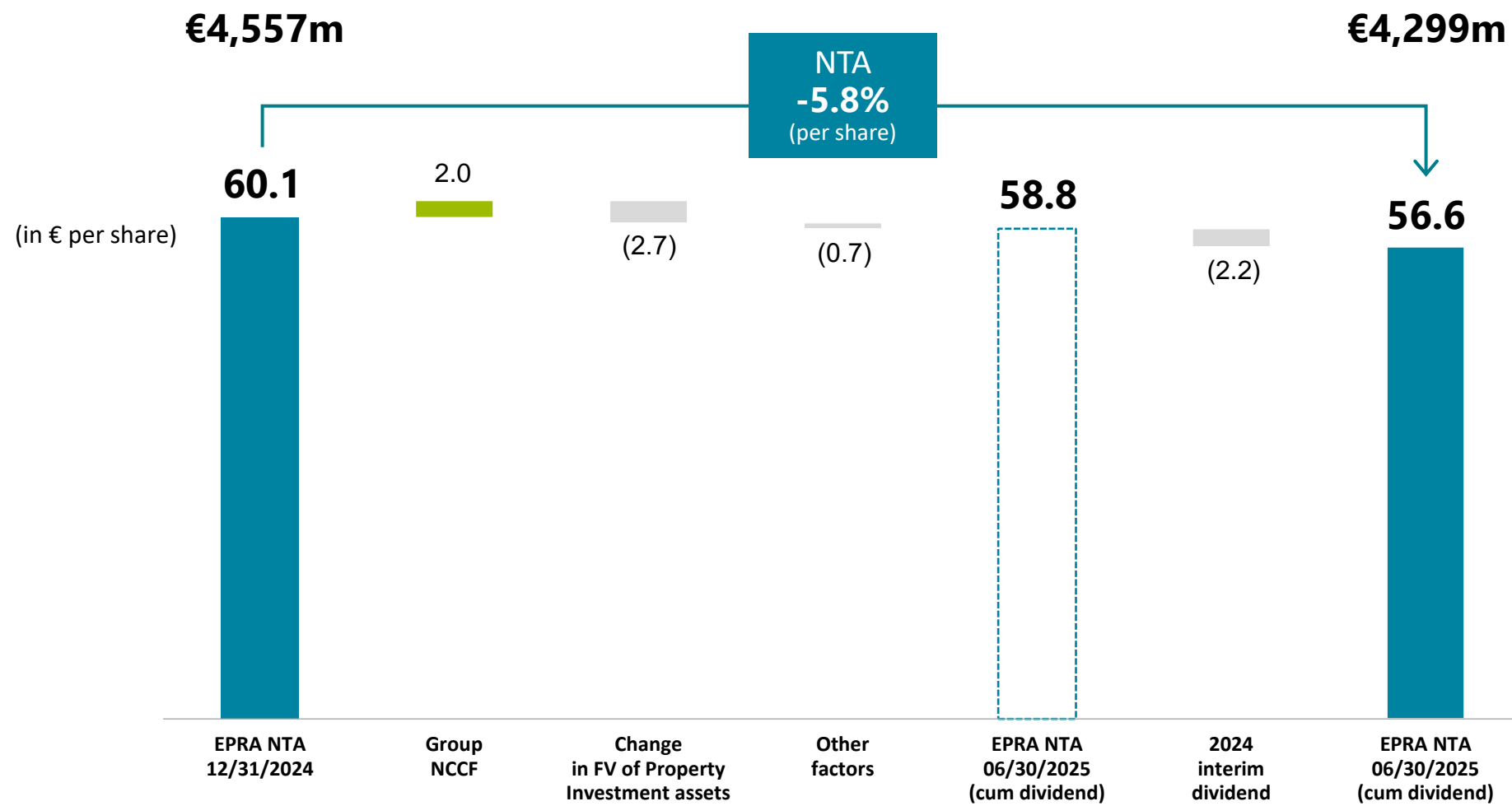
(In €m, 100% + Group share of JVs basis / excluding duties, on a like-for-like basis)



**Resilience of light industrial assets**  
**Slower decline in valuation of well-positioned offices**



# NAV impacted by change in asset values



## Strong debt raising achievements

**€500m**

10-year Green bond  
issue at 4.375%<sup>(1)</sup>

**€268m**

2026/2027/2028 bond  
repurchase<sup>(2)</sup>

**€290m**

Signed RCF, including €190m from new money  
& €100m in refinancing with 2026 maturity

**Increased liquidity**

**Extension of average debt maturity to 4.2 years**

**75% of financing is now sustainable (goal achieved one year ahead of target)**

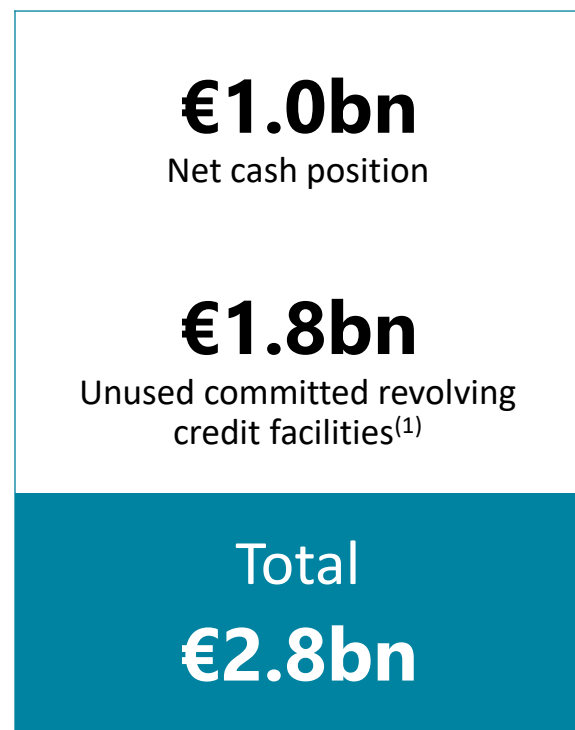
(1) Spread at 197 bps

(2) Total cash amount repurchased of €265m (including accrued interests)

## Solid liquidity and improved debt maturity schedule

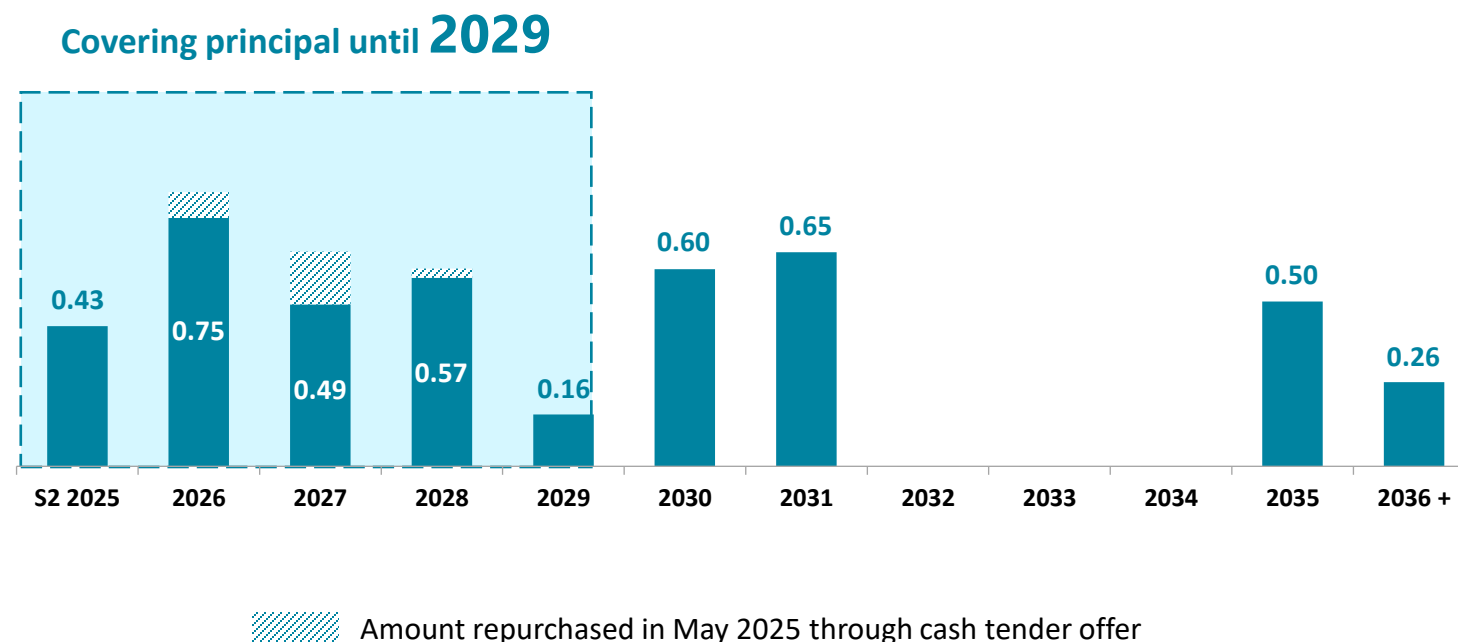
### Liquidity position

As of June 30, 2025



### Debt maturity schedule

(as of June 30, 2025, in €bn)<sup>(2)</sup>



(1) Net of Neu Commercial Paper

(2) Excluding Neu Commercial Paper and adjusted for cash tender offer (finalised in May 2025)



# 3.

## FY 2025 OUTLOOK



## FY2025 guidance unchanged

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### 2025 Guidance

Group NCCF per share of  
**€[3.40 – 3.60]**

*Of which c. €0.67/share from discontinued operations, excluding impact of disposals<sup>(1)</sup>*

(1) On the hypothetical basis of a stable ownership of Præmia Healthcare (c.22%) and of IHE (c.59%) and stable IHE shareholder loan

# AGENDA

**October 22, 2025**  
Q3 2025 Results





# APPENDICES



# Update on Healthcare disposal

## Strategy unchanged to sell Icade's entire remaining stake in the Healthcare business

**Stable asset valuation**  
-1.4%<sup>(1)</sup> in H1 2025

**præmia**  
HEALTHCARE

Icade share of NAV  
**c. €0.7bn**

**IHE**

Icade's exposure  
**c. €0.5bn**

### Recent progress

**præmia**  
HEALTHCARE

- Decrease in Icade's exposure from 22.5% to **21.6%**
- ✓ Signing of a share swap agreement with Predica for an estimated amount of **c. €30m**
- ✓ Sale by Præmia Healthcare of a non-strategic asset allowing Icade to perceive **c. €6m** through a capital reduction by Præmia Healthcare
- Extension until the end of 2026 of call options granted to Præmia REIM and other shareholders for the purchase of Præmia Healthcare's shares held by Icade

**IHE**

- Ongoing marketing of Italian portfolio



### Next steps

- Consideration of alternative solutions (e.g. swap)
- Ongoing discussions with third-party investors and Præmia REIM
- Indicative timeline: **2025-2026**

(1) Like-for-like change in Fair Value estimated as of June 2025 (vs 12/31/2024)



# Leasing market slowed down by weak economic conditions

1

## Muted leasing activity

- Take-up volume dropped sharply in H1 (**768,400 sq.m, -12% yoy**) due to a lack of large deals (**200,000 sq.m, -31% yoy**). Smaller transactions were more resilient (-1% to -3%)
- Paris activity is lagging (-27%) while other locations remain stable (+2%)
- 1.7-1.8M sq.m expected in 2025, under its “new-normal pace” due to longer decision process (economic uncertainty) and renegotiations (stay vs go)

2

## More decisions influenced by cost-saving considerations

- A growing number of tenants are prioritizing rationalization
- Tenants widen their search beyond Paris: 40% (Paris in first intention) in 2025 vs 52% in 2024 <sup>(1)</sup>
- 4 out of the top 5 deals over 10,000 sq.m occurred outside Paris

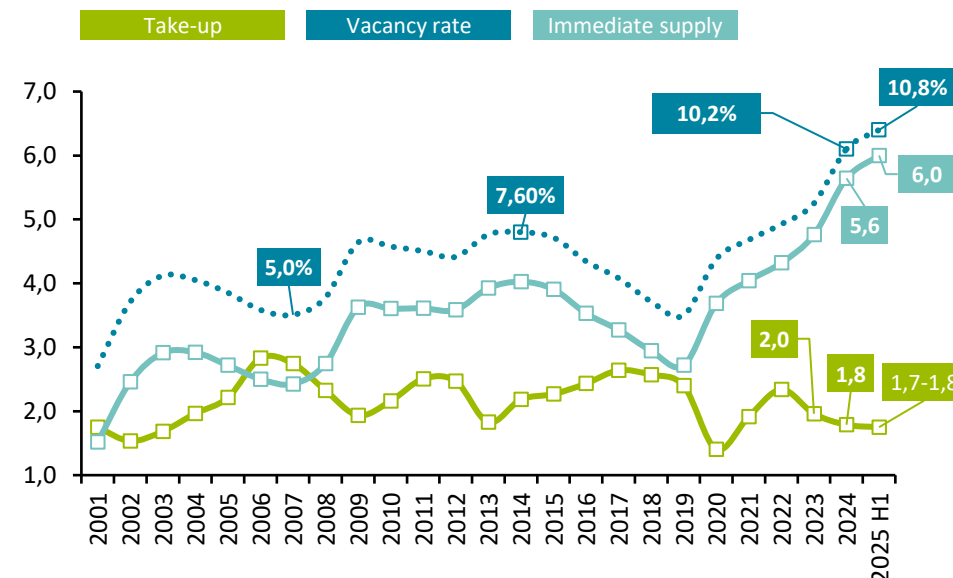
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## New market configuration emerging for the next 2–3 years

- Paris:** supply with higher rent levels
- Outside Paris:** wide range of options with delivered assets
- Attractive rents and incentives, and high-quality office should meet tenants' expectations outside Paris

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

(million sq.m / vacancy in %)



H1 2025 take-up: 768,400 sq.m ▼ -12%

> 5 000 sq.m: 198,900 sq.m ▼ -31%

1 000-5 000 sq.m: 258,500 sq.m ▼ -1%

< 1 000 sq.m: 311,000 sq.m ▼ -3%

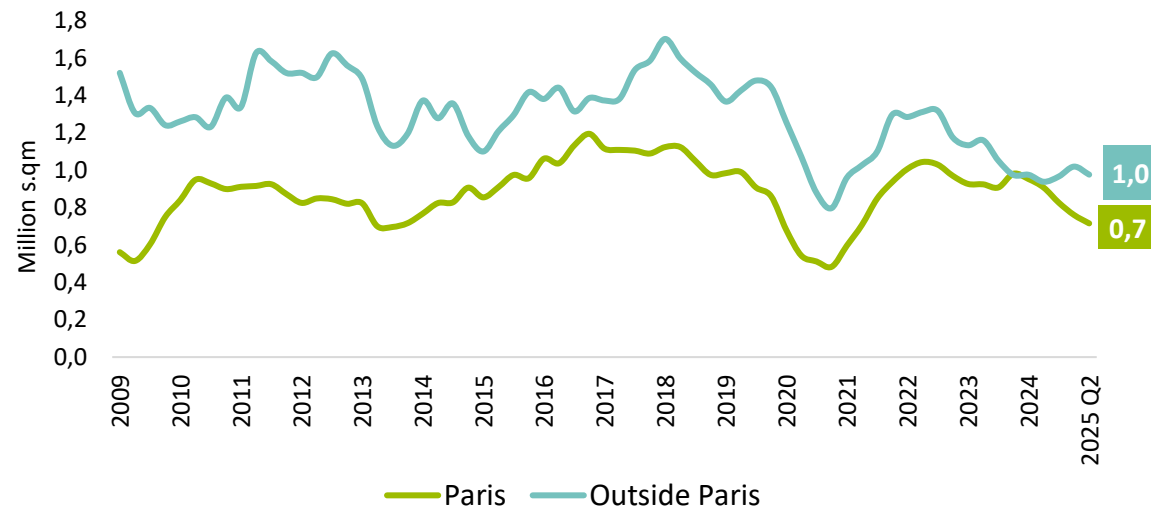


# Cost-efficiency is shaping location strategies

**Demand is weaker... and tenants are looking more outside Paris**

Geographic preference*	Paris	La Défense	Western Crescent	1st ring
2025	40 % ▼	10 % ▲	24 % ▲	21 % ▲
2024	52 %	8 %	18 %	17 %

**Paris weight in take-up is slightly easing**



**4 out of the top 5 deals over 10,000 sq.m outside Paris**

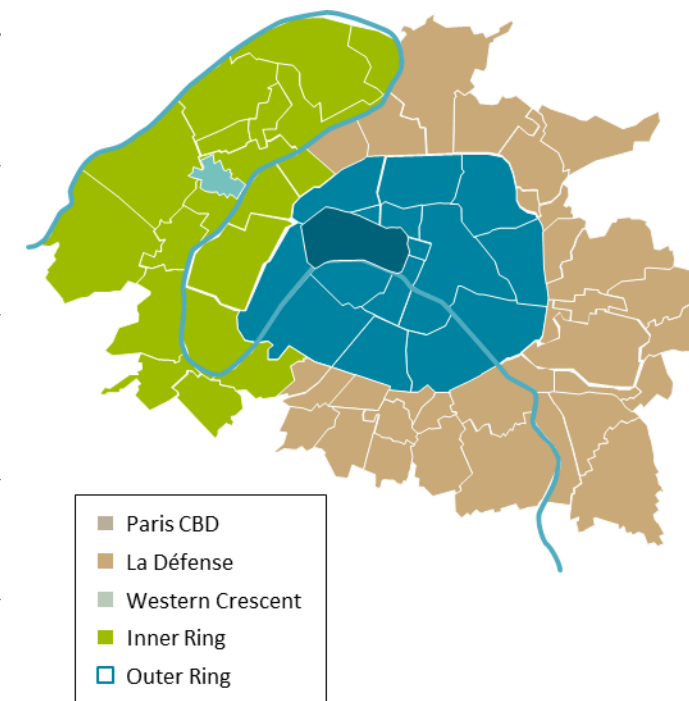
Departmental Council of Seine-St-Denis / 29,000 sq.m 'Pulse'	Ministries of Education Gentilly / 37,500 sq.m 'Six Degrés'
Bank Subsidiary Levallois-Perret 20,000 sq.m	BPCE Charenton / 15,500 sq.m 'Rives de Bercy'

**Attractive economic rents and high-quality office should meet tenants' expectations outside Paris**

\* % of large space (>5,000 sq.m) requirements: Q1 2025 vs Q1 2024  
Sources: Immostat, BNP Paribas Real Estate

# Higher rents in Paris, more affordable options outside

Q2-2025	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
<b>Physical vacancy rate</b> (vs a year earlier)	4.7% ▲ +210 bps	15.6% ▲ +90 bps	19.8% ▲ +465 bps	19.6% ▲ +120 bps	5.8% ▲ +45 bps
<b>Take-up</b> (H1 2025 vs H1 2024/vs 10-year average)	157,000 sq.m (-1% / -19%)	65,300 sq.m (-11% / -31%)	138,700 sq.m (-6% / -37%)	178,100 sq.m (+22% / +20%)	68,400 sq.m (-8% / -41%)
<b>Prime Rent</b> (€/sq.m/year headline excl. taxes & service charges, vs a year earlier)	€1 200/sq.m ▲ +20%	€550/sq.m ▲ +4%	€645/sq.m ▼ -9%	€420/sq.m =	€250/sq.m ▼ -7%
<b>Lease incentives</b> (Q1 2025 vs a year earlier)	16% = +0,20 pp	38% = -1,80 pp	33% ▲ +3,60 pp	32% ▲ +2,45 pp	28% ▲ +5,30 pp
<b>Prime yield</b> (vs end 24')	3.90% ▼ -10 bps	6.25% ▼ -25 bps	5.50% =	7.75% =	8.25% =



Higher rents in Paris are pushing occupiers to look beyond the city for quality space

# Investment market: from market freeze to selective restart

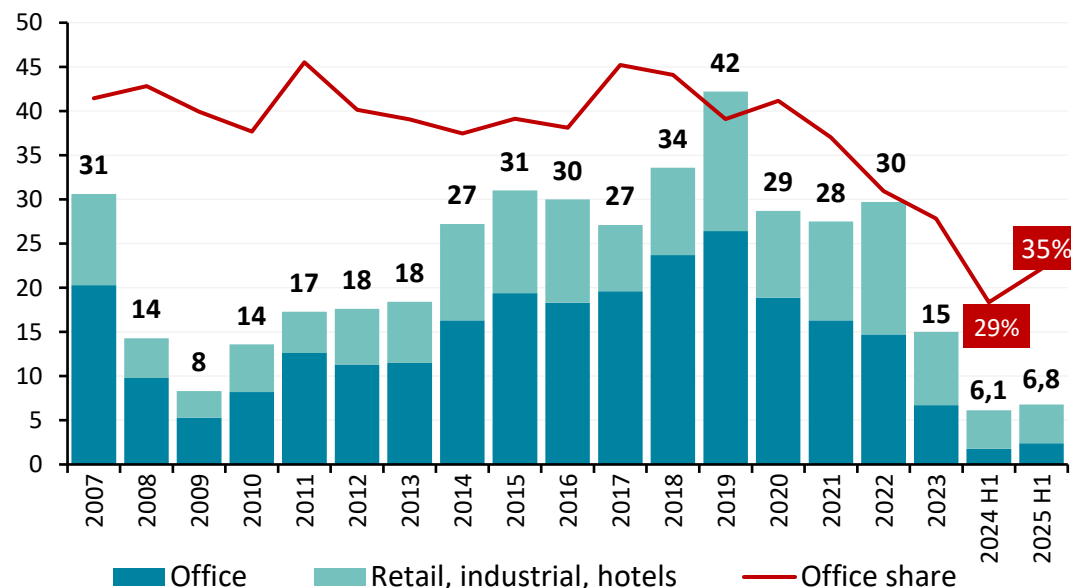
1

## Investment is recovering selectively

- **€6.8bn** invested in H1 2025 (+11% yoy)
- **c.€15-17 bn** expected in 2025
- Increase in larger deals and more bidders for value creation thesis
- Still a blind spot for large core/core+ offices over €100m outside Paris

### Direct Real Estate Investments in France

(Commercial Real Estate, €bn)



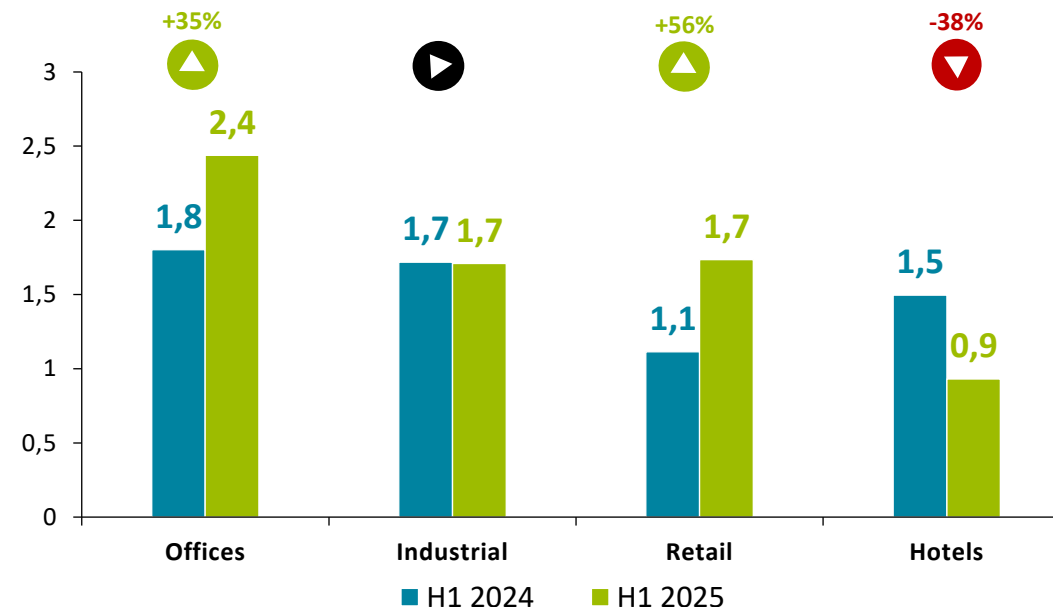
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## Rising interest for value creation strategies

- Offices accounted for **35%** of all investments in H1 2025 (+35% YoY)  
Acceleration expected in H2
- Focus on office assets supported by robust market dynamics
- Value-add and core+ leading over core and prime assets

### Investment recovery start

(Investment volume by asset class, €bn)





# Prime yields are recompressing and investors widening their risk scope

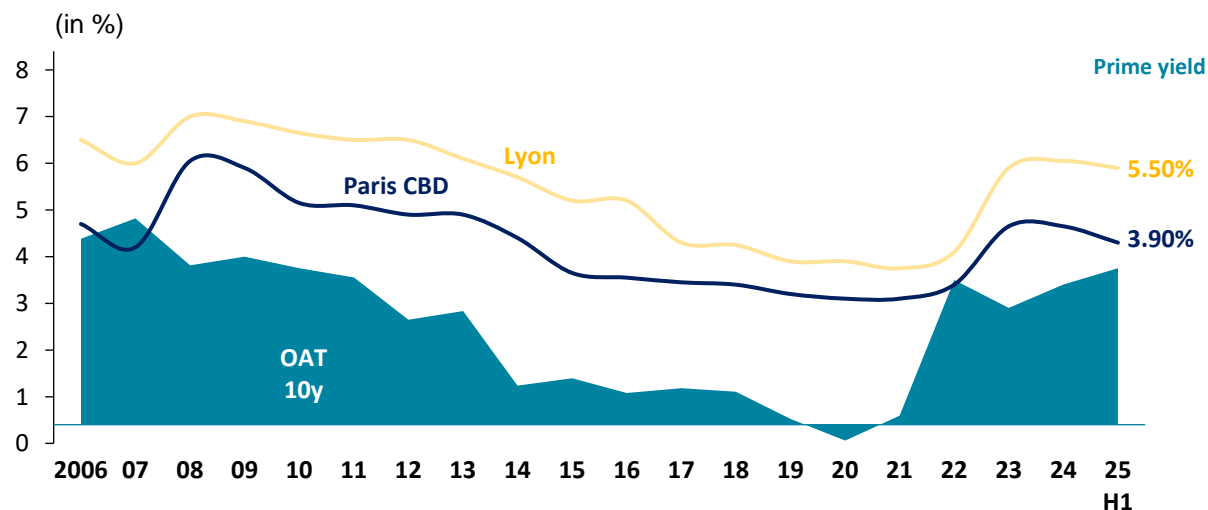
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## Lower Offices' prime yields

- Yields for Paris CBD offices are recompressing around 3.90-4.0% but upward pressure outside Paris are still there - especially on oversupplied markets
- French 10y bond rate stabilized around 3.25%-3.40%

## Prime yields recompressions vs structurally higher French bonds

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



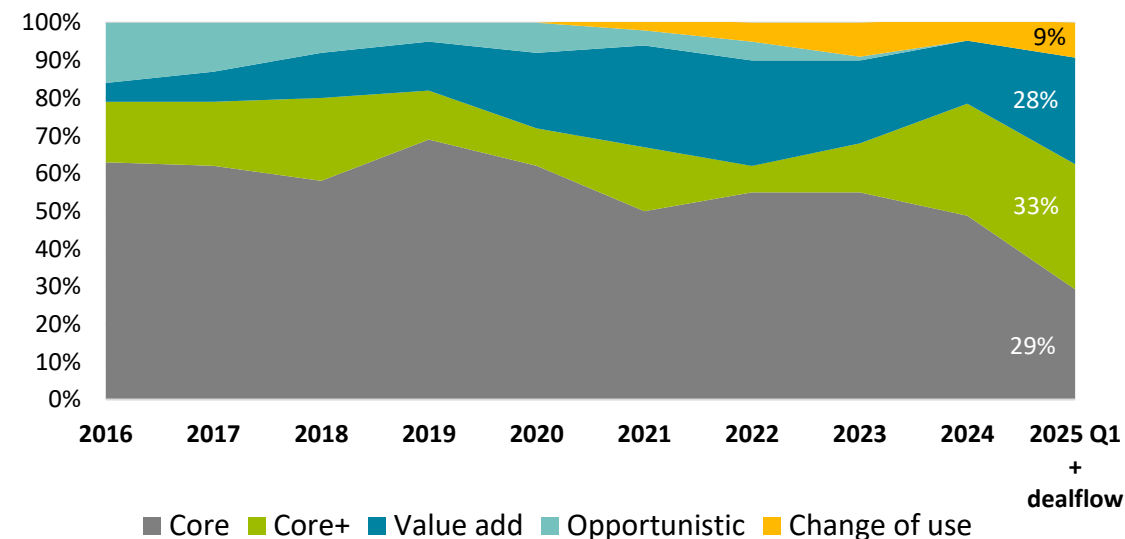
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## Investment thesis are widening

- Value-add and core+ are expected to account for 61% of investment volume (vs. 46% in 2024)
- Tighter risk premiums reduce some investor appetite for core assets
- Larger asset volume in 2025 (up to €700m vs no deal over €350m in 2024)

## Shift towards core+ / value-add over core acquisitions

% of foreign investment (BNP Paribas RE)

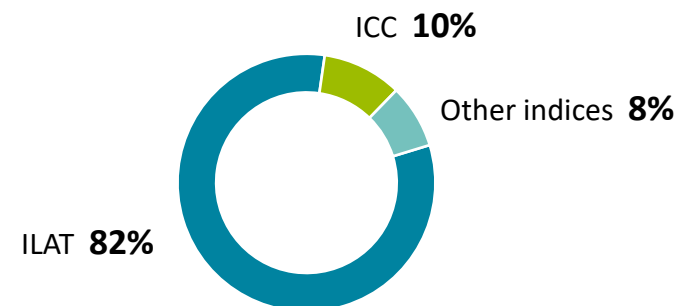


# Lower indexation effect on rents

**c.100%**  
leases linked to indices

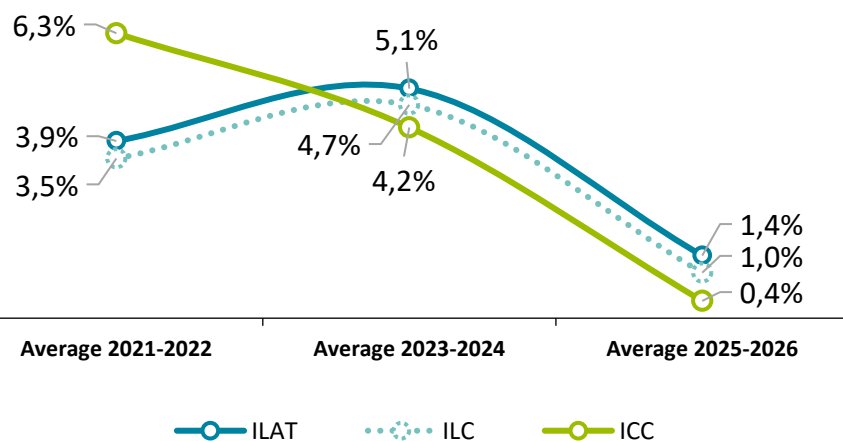


## Commercial portfolio index split – June 2025 (in % of headline rent)



## Evolution of indices<sup>(1)</sup>

(in %)

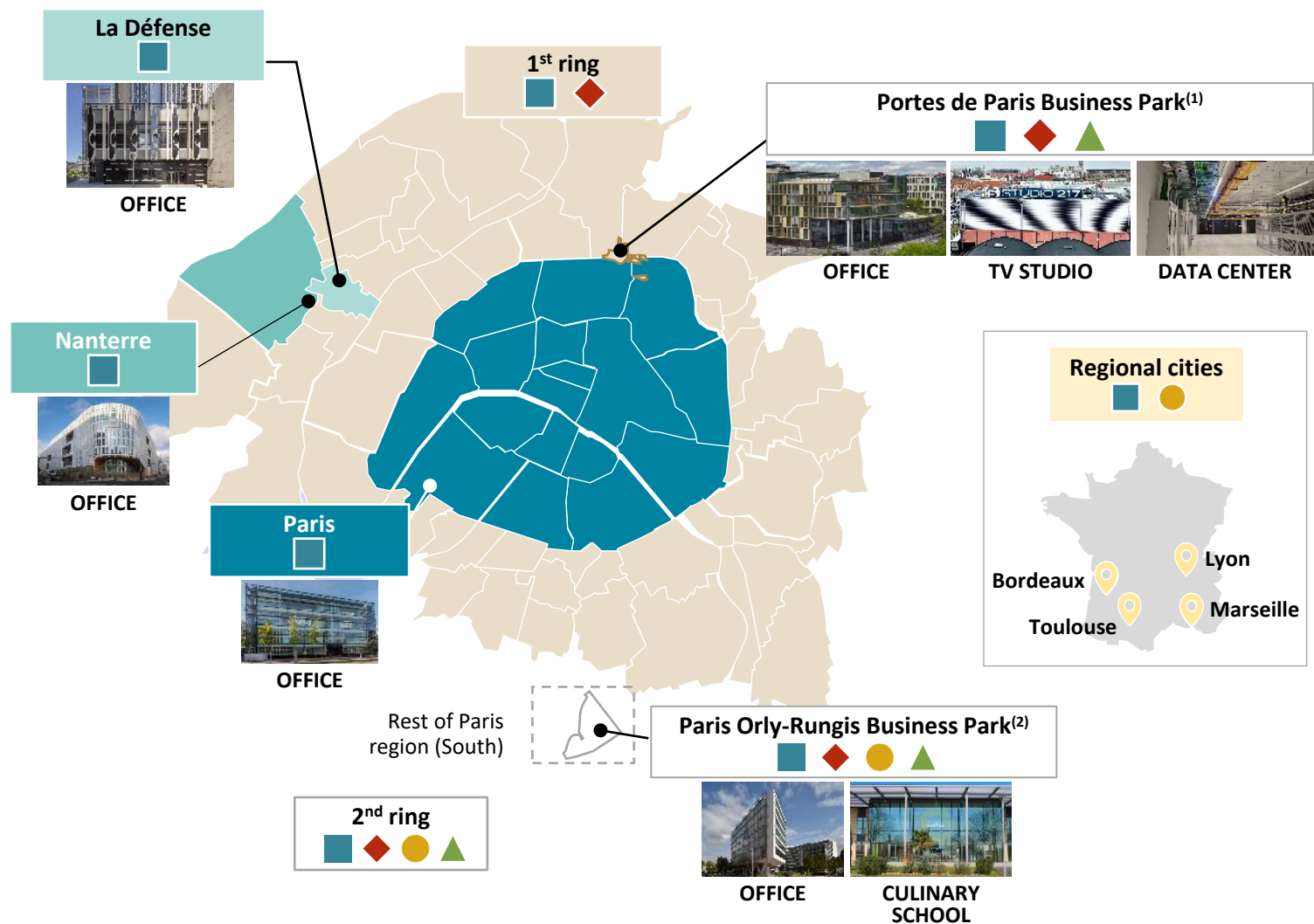


**+5.5%**  
Indexation effect on rents  
in H1 2024

**+3.4%**  
Indexation effect on rents  
in H1 2025

(1) Sources: INSEE, forecasts from CDC

# A diversified portfolio, with assets located in good hubs



<b>231</b> assets	<b>€6.2bn</b> GAV	<b>1.8m</b> sq.m
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Breakdown by asset type	06/30/2025	
	GAV	% GAV
Offices	€5.1bn	83%
Light industrial	€0.8bn	12%
Other	€0.2bn	3%
Land banks	€0.1bn	2%

Breakdown by location	06/30/2025	
	GAV	% GAV
Paris/Neuilly	€1.3bn	21%
Nanterre	€1.3bn	21%
La Défense	€0.6bn	9%
1 <sup>st</sup> ring	€1.5bn	24%
2 <sup>nd</sup> ring	€0.9bn	15%
Regional cities	€0.6bn	10%

Figures as of June 2025, on a 100% + Group share of JVs basis

Figures may not add up due to rounding

(1) Part of 1<sup>st</sup> ring area

(2) Part of 2<sup>nd</sup> ring area



# A selective positioning in the main regional cities



**NEXT**  
Lyon, Rhône



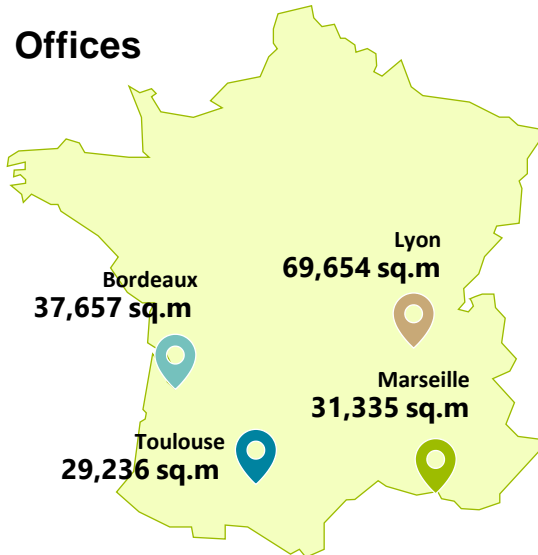
**LAFAYETTE**  
Lyon, Rhône



**LA FABRIQUE**  
Bordeaux, Gironde



**NAUTILUS**  
Bordeaux, Gironde



**SADI CARNOT**  
Marseille, Bouches-du-Rhône



**M FACTORY**  
Marseille, Bouches-du-Rhône



**LATÉCOÈRE**  
Toulouse, Haute-Garonne



**ORIANZ**  
Bordeaux, Gironde

## Focus Regions – all assets

**178,000** sq.m

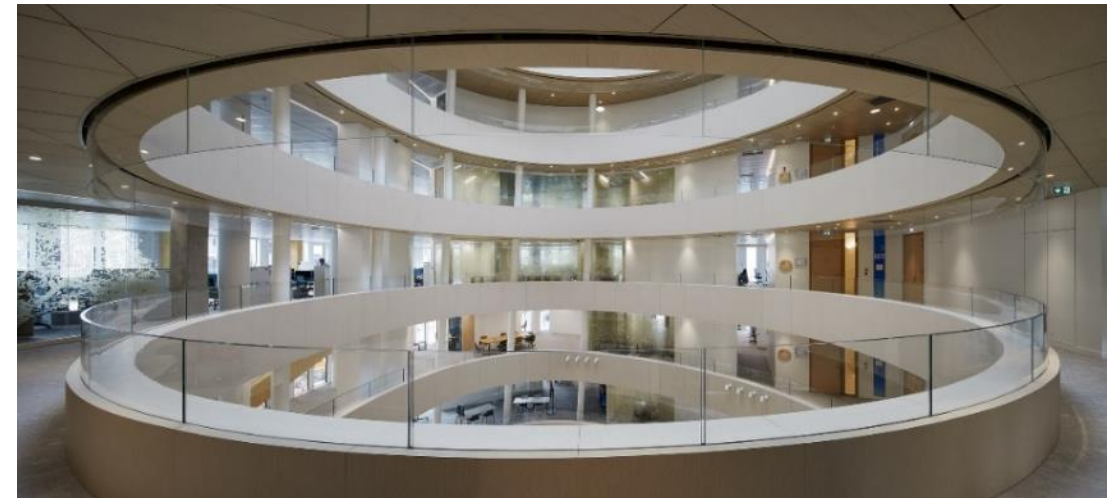
**€0.6bn<sup>(1)</sup>**

**10%**  
of the overall  
portfolio

**Best environmental specifications, attractive locations and rent levels are key to attract large corporates**

# Property Investment portfolio

	06/30/2025	12/31/2024
<b>Portfolio value</b> (100% + Group share of JVs basis, excl. duties)	€6.2bn	€6.4bn
<b>Average Icade yield</b> <sup>(1)(2)</sup>	8.1%	7.9%
<b>Total floor area</b> (in millions of sq.m)	1.78	1.83
<b>WALB</b>	3.2 years	3.4 years
<b>Financial occupancy rate</b>	83.6%	84.7%
Well-positioned Offices	88.8%	88.0%
To-be-repositioned Offices	51.7%	64.6%
Light industrial	89.5%	88.9%



## ORIGINE

Nanterre, Hauts-de-Seine

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

(2) For operating properties

# Development pipeline as of June 30, 2025

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC <sup>(1)</sup>	Cost including remaining capex (€m)	Remaining capex (€m)	Pre-let
EDENN	Nanterre	Construction	Office	Q4 2025	30,587			260	54	85%
VILLAGE DES ATHLÈTES D1 D2	Saint-Ouen	Construction	Workshops / Retail	Q1 2026	3,394			8	3	0%
EQUINIX	Portes de Paris	Construction	Data center	Q2 2026	7,490			36	18	100%
SEED	Lyon	Refurbishment	Office	Q1 2027	8,200			48	25	0%
BLOOM	Lyon	Construction	Office	Q1 2027	5,000			24	18	0%
VILLAGE DES ATHLÈTES D3	Saint-Ouen	Construction	Office	Q3 2027	8,195			53	4	0%
HELSINKI-IENA	Rungis	Refurbishment	Hotel	Q3 2027	11,445			51	43	48%
CENTREDA	Toulouse	Construction	Office	Q4 2027	24,322			79	65	100%
29-33 CHAMPS-ÉLYSÉES	Paris CBD	Refurbishment	Office / Retail	Q1 2028	12,651			400	73	0%
<b>TOTAL PROJECTS STARTED<sup>(2)</sup></b>					<b>111,284</b>	<b>50</b>	<b>5.3%</b>	<b>959</b>	<b>303</b>	<b>39%</b>

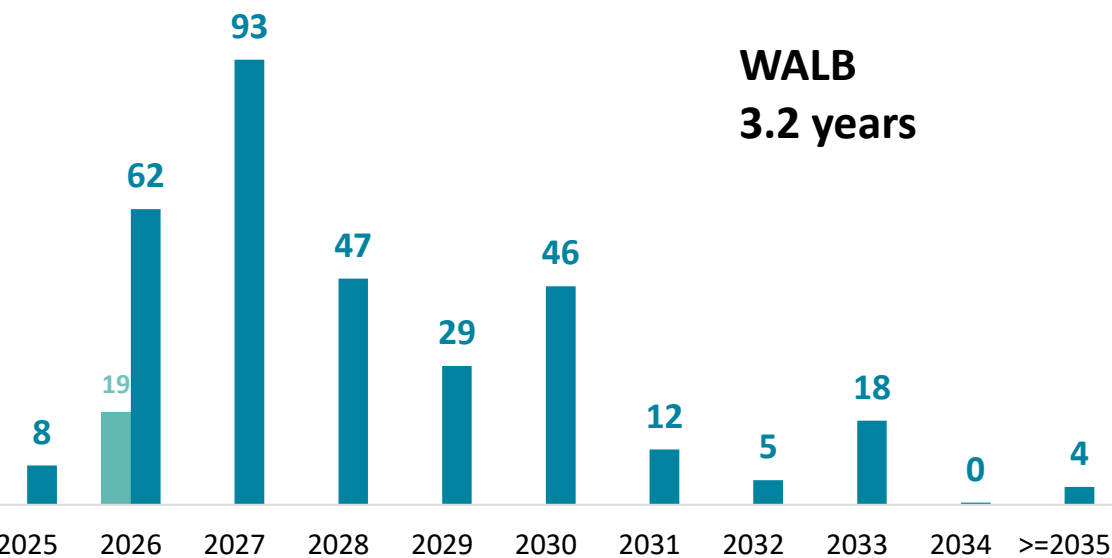
(1) Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, external fees and TI's) and carrying costs, excluding internal fees

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

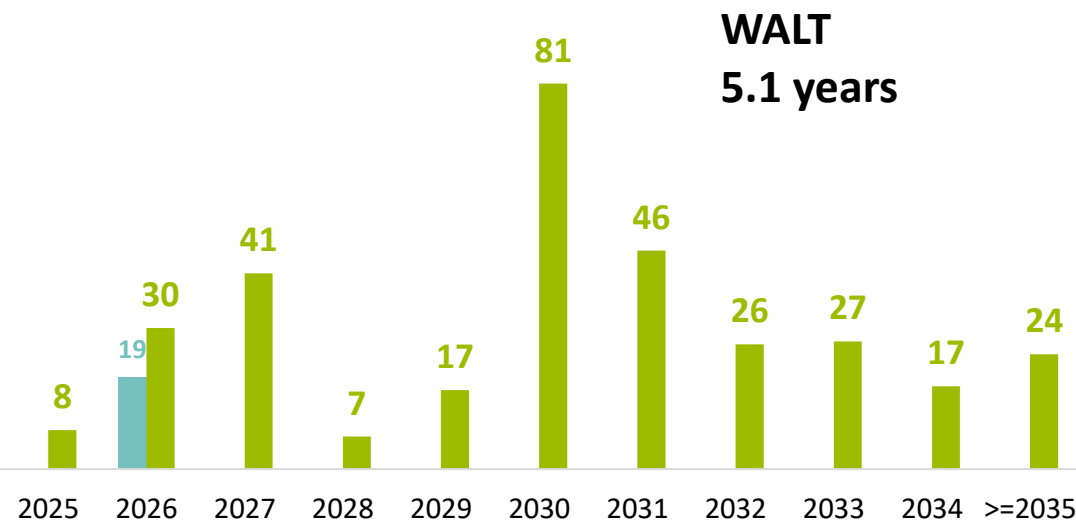
# Lease expiries schedule

Annualised IFRS rental income  
(In €m, 100% + Group share of JVs basis)

By next break option



By lease term



Expired leases with tacit renewal

65% of rental income has a lease term after 2029



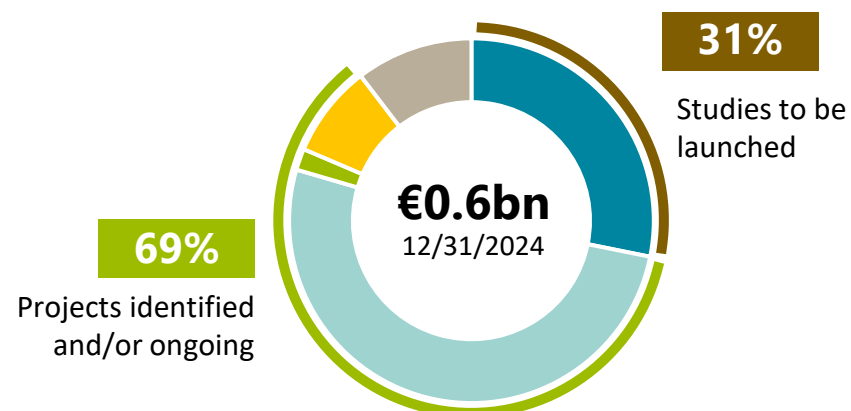
# To-be-repositioned assets now comprising < 10% of total portfolio

## Portfolio review as of 12/31/2024

IFRS annualized rent: **€37.9m**

Financial occupancy rate: **64.6%**

*In % of GAV of to-be-repositioned assets  
In 100% + Group share of JVs basis*



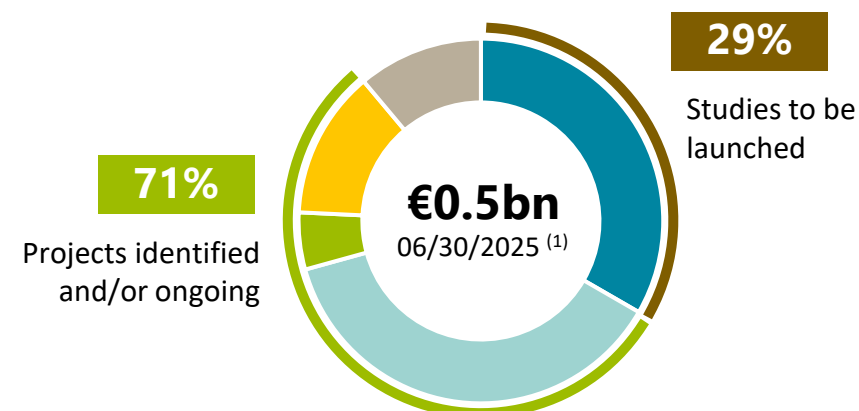
■ Studies to be launched and/or building currently occupied ■ Prospect/strategy identified ■ Lease or SPA signed / building permit obtained  
■ Lease or SPA in progress ■ Development works completed/asset sold

## Portfolio review as of 06/30/2025

IFRS annualized rent: **€28.7m**

Financial occupancy rate: **51.7%**

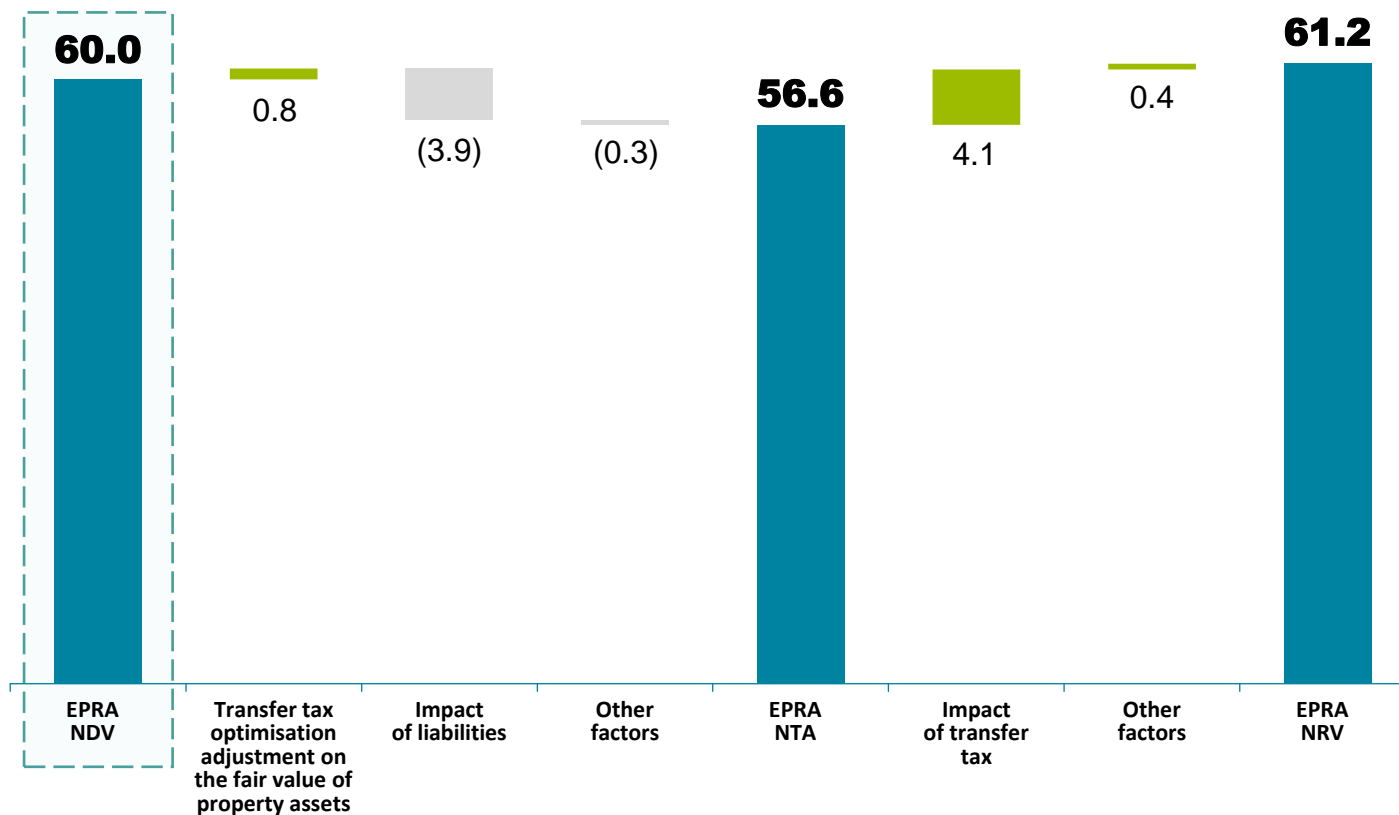
*In % of GAV of to-be-repositioned assets  
In 100% + Group share of JVs basis*



(1) Excluding assets sold

# EPRA NRV, NTA & NDV

(In € per share)



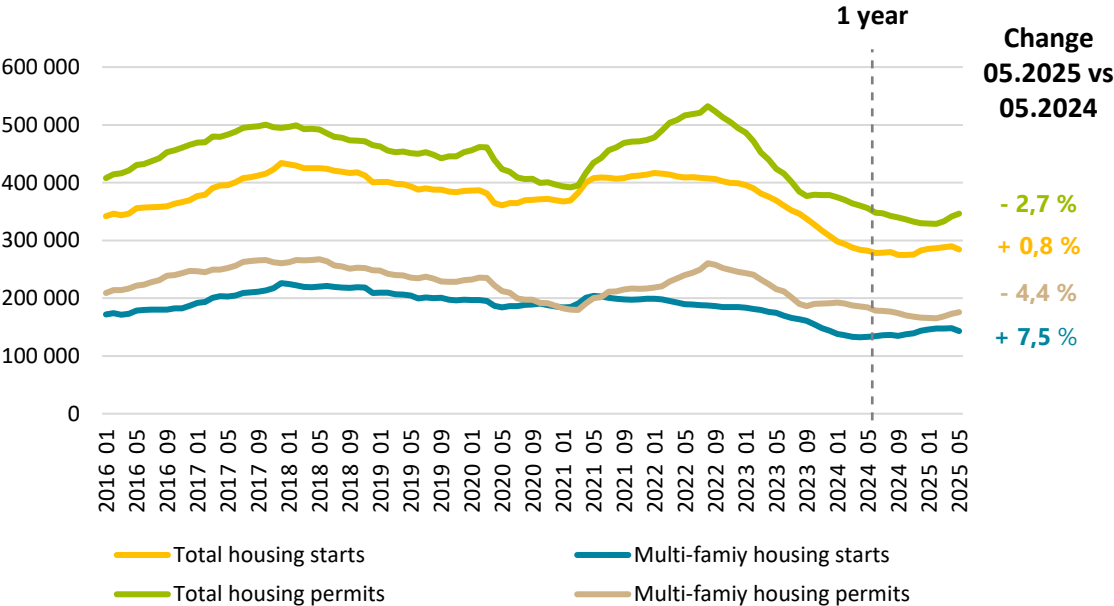
	In €m	In € per share	Chg. vs. Dec. 2024 <sup>(1)</sup>
EPRA NDV	4,558	60.0	(7.0%)
EPRA NTA	4,299	56.6	(5.8%)
EPRA NRV	4,645	61.2	(5.2%)

(1) Change in NAV per share

# A continuous decline in market momentum

## Housing starts and building permits in France

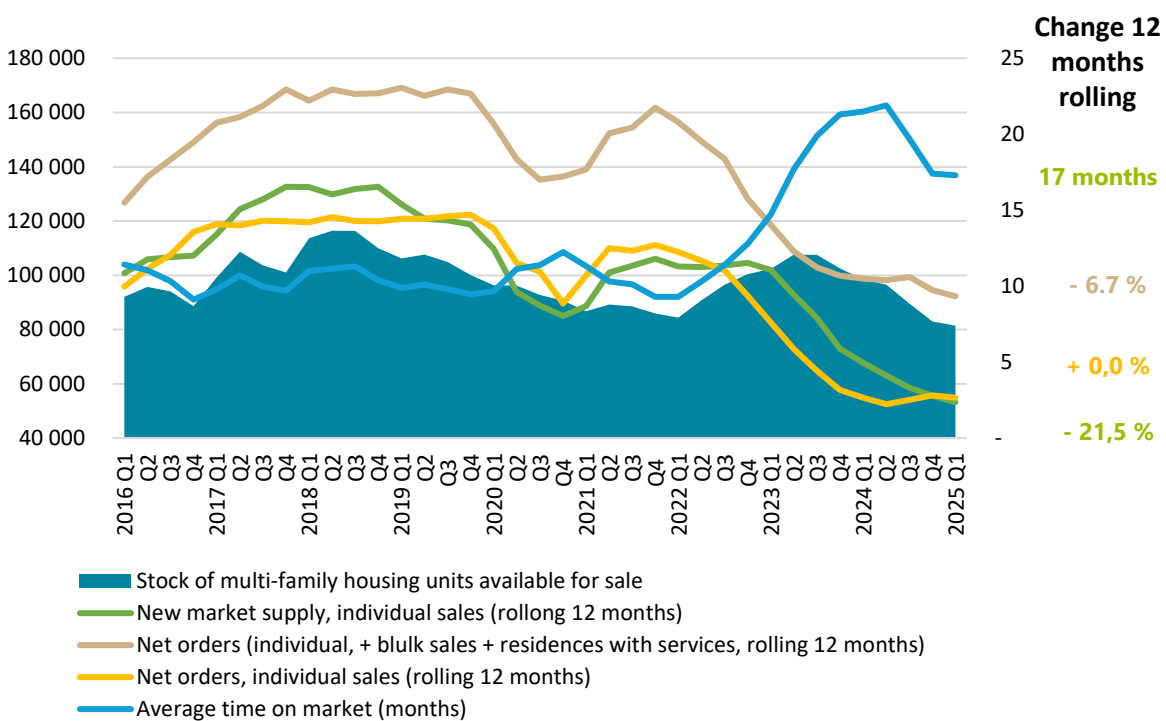
In housing units per year  
Source: ECLN



Fewer housing permits

## Housing stock, net orders and average time on market

In housing units per year  
Source: FPI



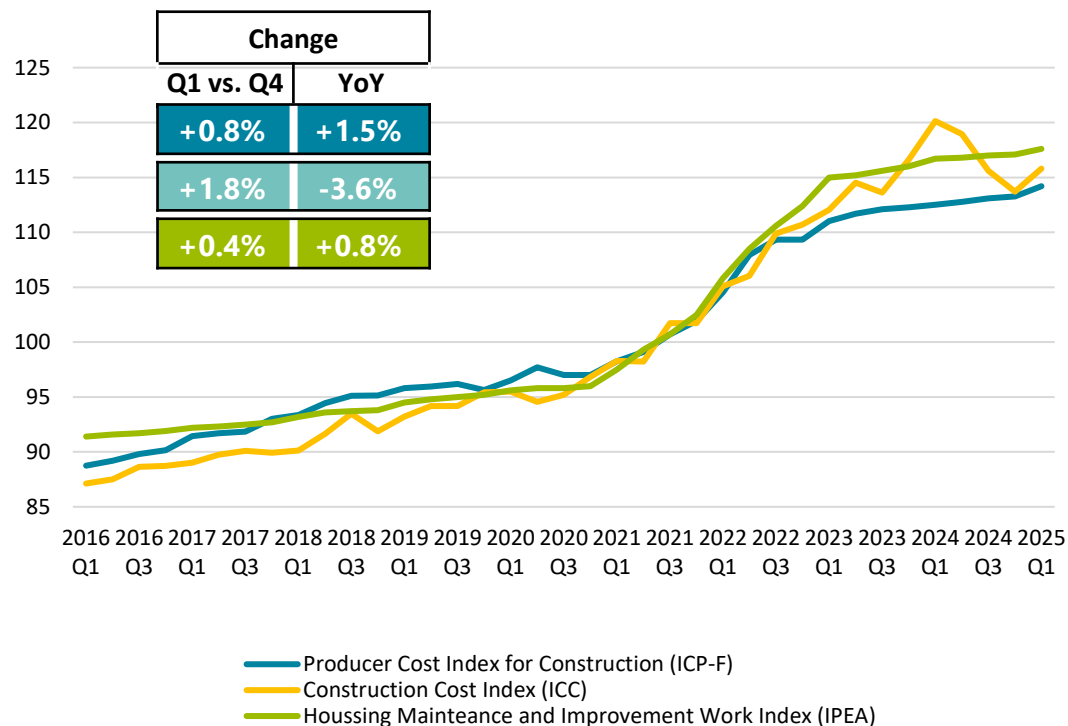
Drop in market supply, stability of orders at a low level



# After sharp rises, construction costs and selling prices stabilise

## Construction cost and price indices in Q1 2025

Index rebased to 100 in 2021



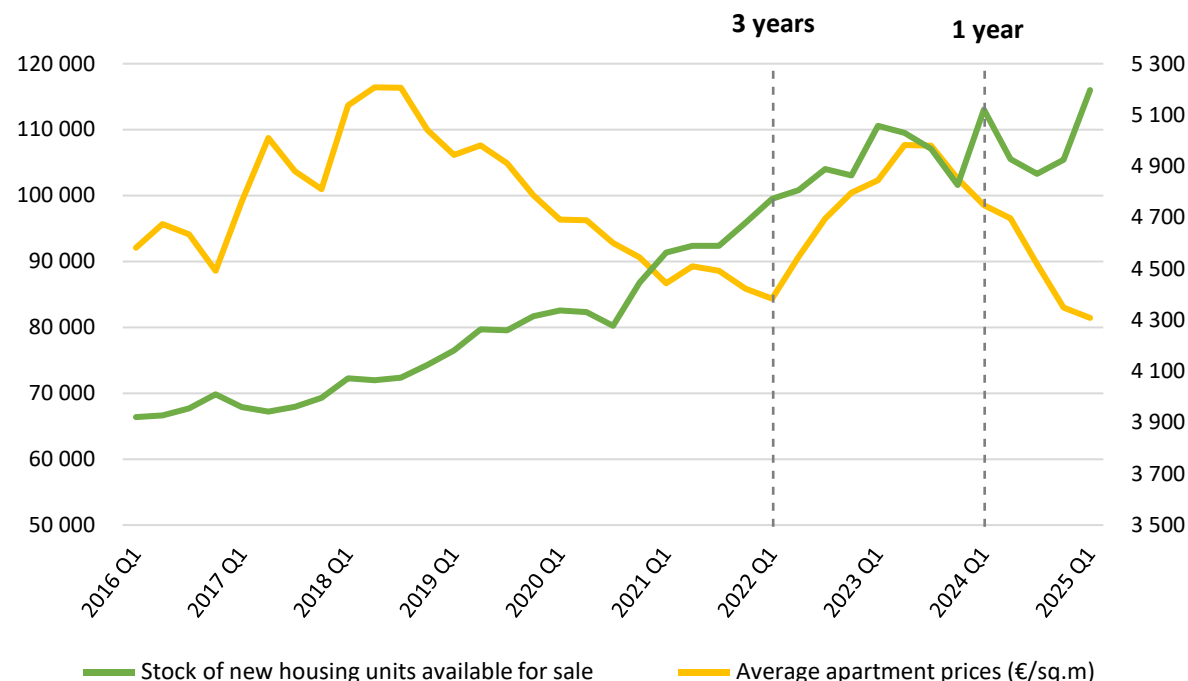
**Stabilisation of construction costs in 2025**

## Sale prices and stock of new housing units available for sale

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

Stock of new housing units available for sale

Sources FPI



**Slight price rises, against a backdrop of falling stock over the year**

## Breakdown of orders by type of customers

