



9-month trading update

Thursday, October 23, 2025



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

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AGENDA

- 1. Key takeaways**
- 2. Performance of business lines**
- 3. 9-month earnings**
- 4. FY 2025 outlook**

1.

KEY TAKEAWAYS



Key takeaways

c. €430m of disposals completed or under a preliminary agreement
including c. €210m of healthcare portfolio and c. €220m of mature or non-strategic assets

Solid leasing activity with c. 166,000 sq.m signed or renewed
Improvement of the financial occupancy rate on well-positioned offices (**88.8%**) and light industrials (**90.4%**)

Continuation of the trends observed in Property development in the first half of the year :
orders stable in volume and down by -5% in value

2025 Guidance confirmed⁽¹⁾

c. €210m of disposals in healthcare portfolio over 9-month

Sale agreement on a major part of the Italian portfolio for

c. €173m

- Signature of an agreement with BNPP REIM to sell Icade's stake in a diversified portfolio of **23** healthcare assets located in northern and central Italy (5 acute and medium-term care facilities, 18 senior assisting-living facilities)
- c. **€173m**, in line with the asset values included in the Group's NAV as of June 2025
- **1st major step in the withdrawal from IHE**: the divested Italian portfolio accounts for c. **15%** of Icade's exposure to the Healthcare real estate sector
- The proceeds will repay the shareholder loan from Icade to IHE
- **Closing expected at the end of 2025⁽¹⁾**



Decrease in Icade's exposure to Praemia Healthcare of

€36m

Icade reduced its exposure to **21.6%** in Praemia Healthcare (vs 22.5% as of dec 24) in H1 2025 via:

- A share swap for **€30m** between Icade and Predica, in line with NAV as of December 2024
- The sale by Praemia Healthcare of a non-strategic nursing home in France, through which Icade received **€6m** as a result of a reduction in Praemia Healthcare's capital

(1) Subject to the conditions precedent being met, such as obtaining the agreement of local municipalities

c. €220m of other disposals at attractive conditions

c. €220m of disposals

Average yield **6.1%**

Above NAV as of December 2024

c. €105m already sold



CHRU

Nancy

26,600 sq.m



B&B Hotels

5 assets in Bordeaux,
Marseille, Quimper

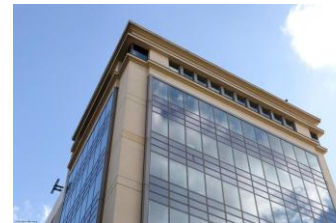


5 Joliette

Marseille

3,300 sq.m

€115m under sale agreement



93 Charles de Gaulle

Neuilly-sur-Seine

1,800 sq.m



B&B Hotels

5 assets in Perpignan,
Marseille, Bobigny and
Bordeaux



Mauvin business park

11 assets

21,000 sq.m

2.

PERFORMANCE OF BUSINESS LINES



Solid leasing activity at the end of September 2025

c. 125,000 sq.m
signed or renewed

€29.0m
Annual headline rents
related to leases signed or
renewed since January 1, 2025

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

84.0%
Financial occupancy rate

88.8% ↑
Well-positioned offices
+0.8 pps vs dec. 24

90.4% ↑
Light industrial
+1.5 pps vs dec. 24

Pulse



Public sector⁽¹⁾

Portes de Paris business park

c. 29,000 sq.m

Le Cambresis



Club Méditerranée

Pont de Flandre (Paris 19th)

c. 12,500 sq.m

Quito



Sopra Steria

Paris Orly-Rungis business park

c. 11,000 sq.m

- Leasing **surfaces > 5,000 sq.m**
- Supporting **clients** over the long term
- Offering **spaces tailored** to client needs
- Enhancing the value of **business parks**

(1) Seine St-Denis Department Council

60,000 sq.m let in La Défense and Péri-Défense areas in 2025 YTD

Leases in La Défense / Péri-Défense area

c. 19,000 sq.m over 9 months

WALB 5.3 years



H20

Rueil-Malmaison

c. 7,800 sq.m
signed or renewed



HYFIVE

La Défense

c. 4,400 sq.m
signed or renewed



LA DEFENSE 4/5/6

Nanterre

c. 2,200 sq.m
signed

Renewal of KPMG lease

c. 41,000 sq.m in October 2025

Fixed-term lease until 2031



EQHO TOWER, La Défense

Individual orders down following end of Pinel incentive

Residential development: stable volume, declining value

2,815 units, stable YoY
in volume terms

1,285 units
Individual orders

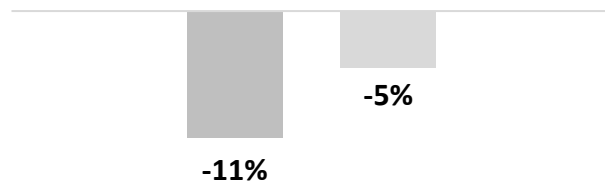
1,530 units
Bulk orders

€722m, -5% YoY
in value terms

€413m
Individual orders

€309m
Bulk orders

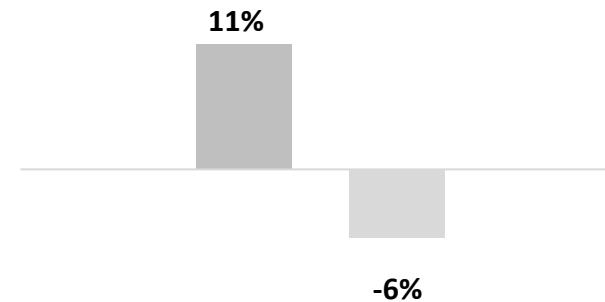
Slowdown in individual orders



■ Volume 9m 2025 vs 9m 2024 ■ Value 9m 2025 vs 9m 2024

➔ Decrease in individual investors by -43% in volume terms, given the end of Pinel tax incentive scheme

Bulk orders support



■ Volume 9m 2025 vs 9m 2024 ■ Value 9m 2025 vs 9m 2024

➔ Impact of product mix change on value

3.

9-MONTH EARNINGS



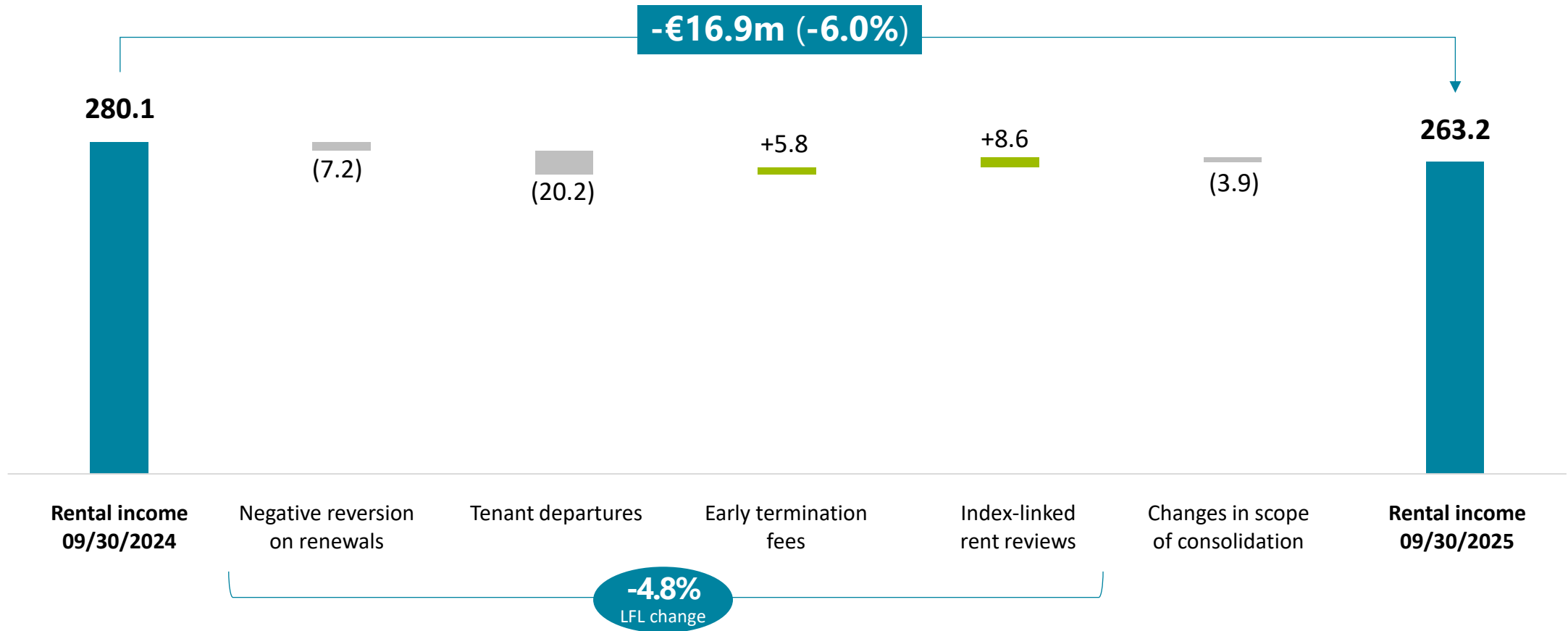
IFRS consolidated revenue down -9%

in €m and on a 100% basis

	09/30/2024	09/30/2025	Change 9m-2025 vs. 9m-2024 (%)
Gross rental income from Property Investment	280.1	263.2	(6.0)%
Property Development revenue	723.2	650.9	(10.0)%
Other revenue	11.5	8.8	(23.1)%
Total IFRS consolidated revenue	1,014.8	923.0	(9.0)%

GRI decrease resulting mainly from tenant departures in 2024

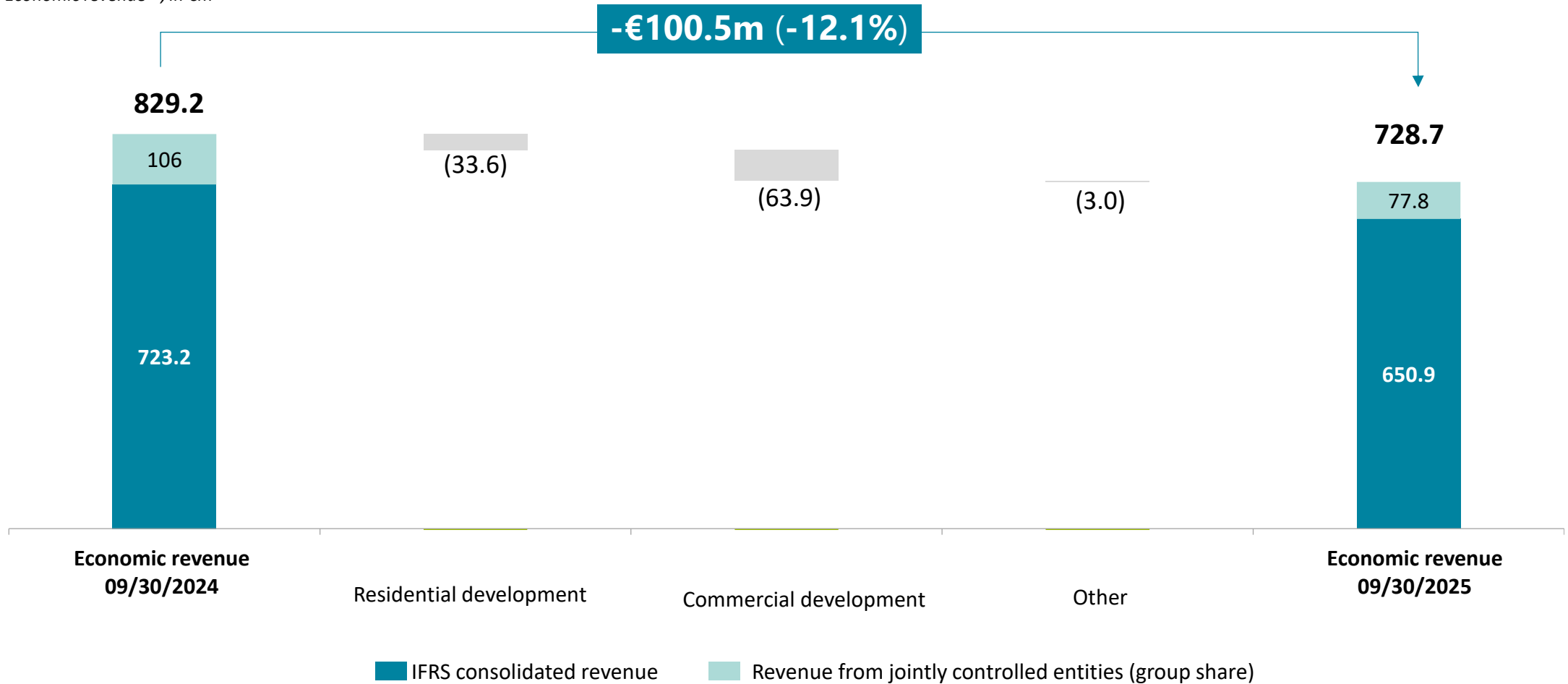
Gross Rental Income, in €m



Note: Figures may not add up due to rounding

Lower commercial activity and declining residential backlog

Economic revenue⁽¹⁾, in €m



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

4.

2025 OUTLOOK



FY2025 guidance confirmed

2025 Guidance

Group NCCF per share of
€[3.40 – 3.60]

Of which c. €0.67/share from non-strategic operations, excluding impact of disposals⁽¹⁾

(1) On the hypothetical basis of a stable ownership of Præmia Healthcare and of IHE and stable IHE shareholder loan

AGENDA

February 17, 2026
FY 2025 Results

