



PRESS RELEASE

Paris, November 18, 2024, 6 p.m.

Standard & Poor's lowers the Group's long-term credit rating to BBB with a stable outlook

S&P Global announced today that it has lowered Icade's long-term credit rating from BBB+ with a negative outlook to BBB with a stable outlook due to pressure on the Group's activities and the adjusted timeframe for completing the sale of its Healthcare business. Icade's short-term rating remains unchanged at A-2.

As a result, S&P Global has revised Icade's financial ratio thresholds for a BBB rating and set the following targets:

- a net debt-to-capital ratio toward 50% (vs. below 40% previously);
- a net debt-to-EBITDA ratio below 11x (vs. below 8.5x previously);
- an ICR toward 2.4x (vs. above 3.8x previously).

Icade acknowledges this decision and reaffirms its commitment to maintaining a rigorous and prudent financial policy which is one of the pillars of ReShapE, its 2024–2028 Strategic Plan. Excluding NEU Commercial Paper, the Group maintained a solid level of liquidity of €2.4bn as of June 30, 2024, covering debt payments up to 2028.

ABOUT ICADE

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.6bn as of 06/30/2024 – 100% + Group share of joint ventures) and property development (2023 economic revenue of €1.3bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

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

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