



First-quarter 2026 trading update



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AGENDA

FIRST-QUARTER 2026 TRADING UPDATE



1.
Key takeaways



2.
Performance of
business lines



3.
First-quarter
earnings



4.
2026 outlook



1. KEY TAKEAWAYS

Q1 2026 Key Takeaways

Marignan disposal
completed at €402m



Positive effect on LTV ratio of **c. 3pps**⁽¹⁾
Liquidity at c. **€2.8bn**⁽²⁾

Leasing activity in line
with expectations



c. 25,000 sq.m leased,
Financial occupancy rate at **85.0%**, **-2.1%** LfL in rental income

Mixed performance
in property development



Orders volumes up **+4%**, despite softer activity in March

2026 Guidance unchanged



€[2.90 – 3.10] per share⁽³⁾

NB: Unless otherwise indicated, the changes shown in this presentation are calculated by comparing 3m 2026 to 3m 2025

(1) Impact of the Marignan asset disposal on LTV as of December 31, 2025

(2) Liquidity position as of March 31, 2026 (cash and undrawn credit lines), plus proceeds from Marignan disposal

(3) Please refer to February 17, 2026 press release available on www.icafe.fr/en/. Excluding any potential impact from sustained damage to the global economy due to the conflict in the Middle East

Successful completion of Marignan disposal



MARIGNAN, 29-33 CHAMPS-ÉLYSÉES (Paris, Ile-de-France)

- **Highly competitive process**
- **c. €402m** selling price
- **c. 12,000 sq.m⁽¹⁾**
- **c. 20% premium** above NAV⁽²⁾

(1) Including 7,300 sq.m of office space and 4,800 sq.m of retail space

(2) NAV as of December 31, 2024

A photograph of a modern, multi-story apartment building with a light-colored facade and numerous balconies. The balconies have glass railings and some have plants. The building is set against a clear blue sky. A semi-transparent white box is overlaid on the center of the image, containing the text '2. PERFORMANCE OF BUSINESS LINES'.

2. PERFORMANCE OF BUSINESS LINES

Leasing activity holding up in a cooling market

c. 25,000 sq.m
signed or renewed

€7.3m
Secured annual headline rental
income

5.9 years
WALB on leases signed or
renewed in Q1 2026

85.0%
Financial occupancy rate as of 03/31/2026
-1.8 pps vs dec. 2025

88.2%
Offices
-2.2 pps vs dec. 25

89.0%
Light industrial
-0.7 pps vs dec. 25



LE PRAIRIAL
(Nanterre, Hauts-de-Seine)

- Major renewal of **c. 13,000 sq.m** with the French Ministry of the Interior in Nanterre, confirming the area's attractiveness
- Slower leasing market activity: take up **-15%⁽¹⁾** YoY in Paris region

- Lower financial occupancy rate reflecting expected departures in early 2026

(1) Source : Immostat Q1 2026 report, April 2026

Mixed performance in property development

Total orders (as of 03/31/2026)

727 units, +4% YoY

in volume terms

€165m, -21% YoY

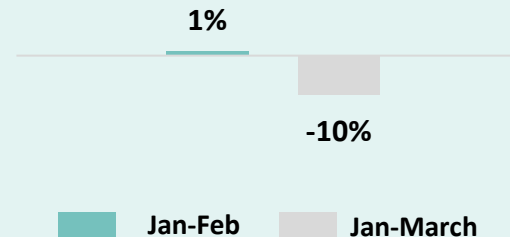
in value terms



Individual orders

> Good start to the year, followed by a marked slowdown in a more volatile environment

> **-10% YoY** in volume terms



Bulk orders

> **+27% YoY** in volume terms

> Decline in value terms, due to a punctual effect of lower-value programs

A photograph of a modern, multi-story glass building at dusk. The building's facade is composed of large glass panels and vertical blue-tinted metal slats. The interior lights are on, creating a warm glow that contrasts with the cool blue of the twilight sky. The building is surrounded by some young trees and landscaping. A semi-transparent white banner is overlaid across the middle of the image, containing the text '3. FIRST-QUARTER EARNINGS'.

3. FIRST-QUARTER EARNINGS

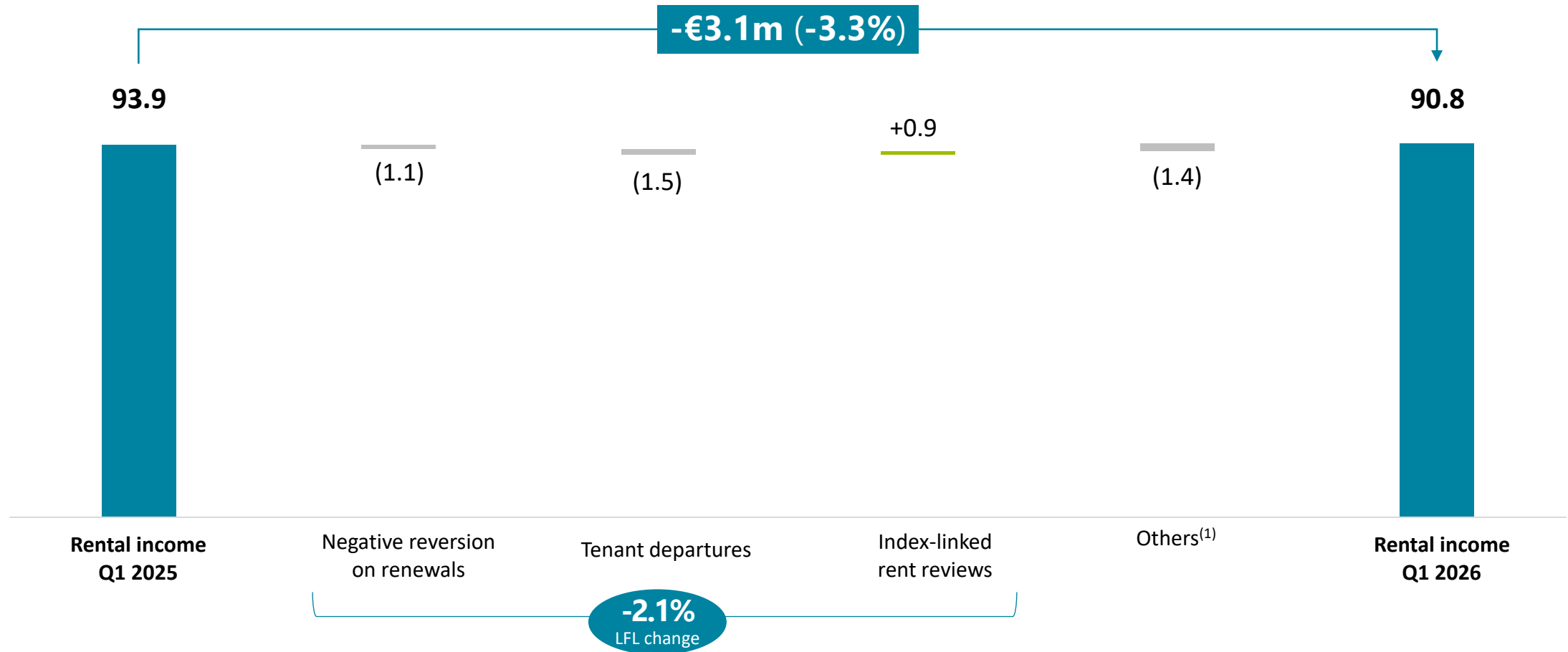
Revenue decline, mainly driven by development activity

(in €m and on a 100% basis)

	03/31/2026	03/31/2025	Change 3m-2026 vs. 3m-2025 (%)
Gross rental income from Property Investment	90.8	93.9	-3.3%
Property Development revenue	184.4	228.5	-19.3%
Other revenue	3.0	3.6	-16.6%
Total IFRS consolidated revenue	278.2	326.0	-14.7%

Decrease in GRI on LFL due to departures and reversion

(in €m)

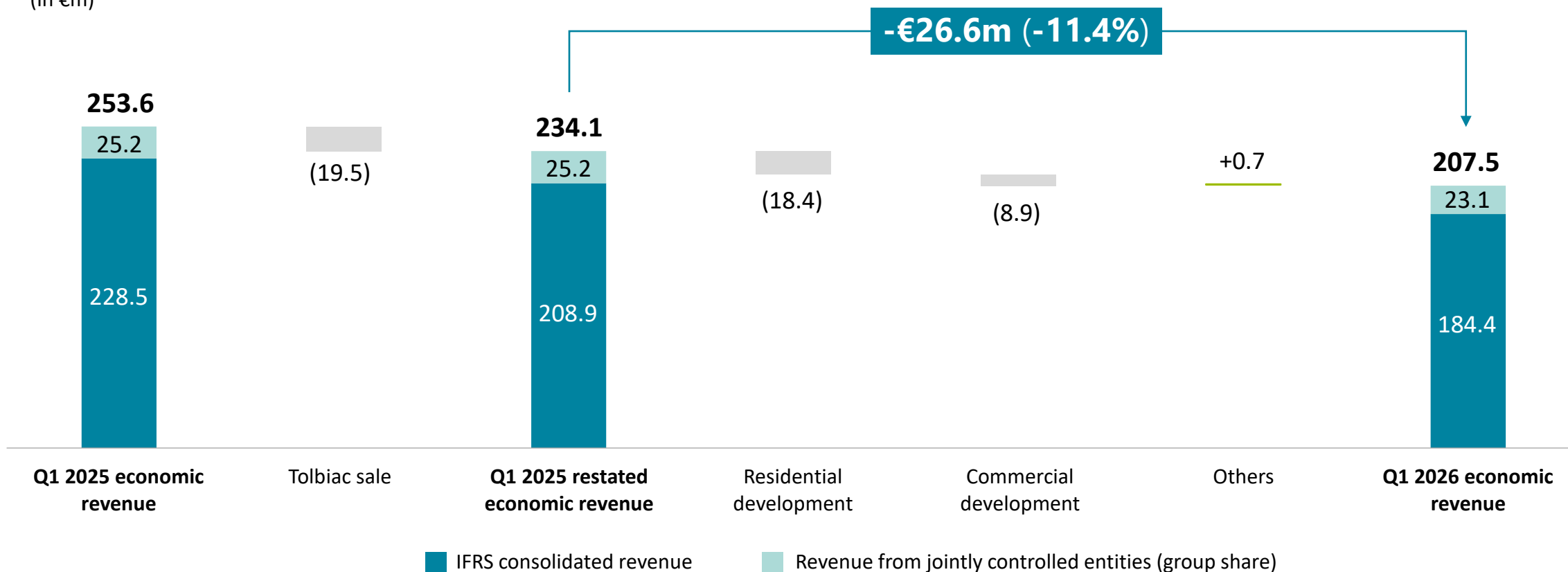


Note: Figures may not add up due to rounding

(1) Includes early termination fees and other scope impact – acquisitions, deliveries, disposals

Lower activity weighing on development revenue

3-month 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. 2026 OUTLOOK

FY2026 guidance unchanged

2026 Group NCCF

€2.90-3.10 per share

- *€2.25-2.45 per share from strategic operations, expected to mark a low point*
- *c. €0.65⁽¹⁾ per share from non-strategic operations*

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

(1) Subject to approval at the Praemia Healthcare general shareholders' meeting

Financial Calendar

2026 General shareholders' meeting: June 10, 2026

Distribution of €1.92 per share

Ex-dividend date on June 23, 2026

Payment on June 25, 2026

2026 Half Year Results: July 21, 2026

9-month 2026 Trading update: October 20, 2026

