



# Results as of March 31, 2024

---

Monday, April 22, 2024

EDENN (Nanterre, Hauts-de-Seine)



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

## DISCLAIMER

This document (the “Presentation”) may contain information, opinions and certain forward looking statements that reflect Icade’s management’s current views and expectations with respect to future events and financial and operational performance of the Group. Because these forward looking statements are subject to risks and uncertainties, future results or performance may differ materially from those expressed in or implied by these statements. None of the future projections, estimates or prospects in this Presentation should be taken as forecasts or promises. Investors are cautioned not to place undue reliance on the forward looking statements (as well as information and opinions) contained herein. Icade does not assume any responsibility or obligation to update or revise any forward looking statements and/or information.

This Presentation is not an offer or an invitation to sell or exchange securities, or a recommendation to subscribe, buy or sell Icade securities.

Distribution of this Presentation may be restricted in certain countries by legislation or regulations. As a result, any person who comes into possession of this Presentation should familiarise themselves and comply with such restrictions. To the extent permitted by applicable law, Icade excludes all liability and makes no representation regarding the violation of any such restrictions by any person.

# AGENDA

- 1. Q1 2024 Key takeaways**
- 2. Performance of Business Lines**
- 3. Financial Results**
- 4. 2024 Outlook**

1.

## Q1 2024 KEY TAKEAWAYS



# Q1 2024 – Key takeaways

---

**Announcement of “ReShapE”, our new strategic plan setting up the four priorities for 2028**

**Commercial investment: rental income backed by strong indexation**  
**Property development: revenue supported by resilient backlog at the end of 2023**

**AGM held on April 19, 2024**

*Approval of 2023 dividend at €4.84 per share – fully paid in cash*

*Approval of Say on Climate & Say on Biodiversity respectively by 99.3% and 98.7%*

**2024 Guidance confirmed**

# 2.

## PERFORMANCE OF BUSINESS LINES



# Operational performance supported by well-positioned offices and light industrial

## Leasing activity in Q1 2024

**>14,000 sq.m**  
signed or renewed YTD

**€3.8m**  
Annual headline rental income

**6.9 years**  
WALB related to leases signed or renewed YTD

**87.8%**  
Stable financial occupancy rate

### Solid indicators on:

Well-positioned offices

**91.3%**  
Financial occupancy rate

Light industrial

**91.2%**  
Financial occupancy rate

**94.3%**  
of €3.8m rental income coming from well-positioned offices and light industrial



**EDENN / Nanterre**

**3,700 sq.m**

Signed – **9 years**



**AMSTERDAM / Rungis**

**2,015 sq.m**

Renewed and extended – **12 years**

# Adjustement strategy to sell off volumes

1

## Continued institutional orders

Residential bulk sales: **+50.0% in volume**  
**207 units, €48m** **+22.6% in value**

2

## Individuals orders sustained by prices adjustments

Individuals orders: **-21.1% in volume vs -30%<sup>(1)</sup> on the market**  
**396 units, €123m** **-25.4% in value**



## Resilient total orders

**603 units**  
**-5.8% in volume**

**€171m**  
**-16.2% in value**

## Backlog consumption

**€1.7bn**  
as of March 2024

**-6.5%** vs 12/2023  
**-3.2%** On residential

Note: All percentage changes are related to Q1 2023 unless otherwise specified

(1) Source: Adéquation, 1<sup>st</sup> quarter 2024

## Deep review of land portfolio and high selectivity before launch of operations

1

### Rigorous project securisation

- **Target order rate:**  
**70%**<sup>(1)</sup> of pre commercialization on projects

2

### Ongoing deep review of land portfolio

- **Renegotiation of land prices and payment schedules**
- **Opportunistic sale of lands**
- **Pragmatic review of committed projects**



Decrease in inventory of homes for sale

**-18.8%**

Construction starts

**-63.4%** in volume  
-40.7% in value

# Further progress on CSR initiatives

1

## Say on Climate and Say on Biodiversity: 2023 results approved by 2024 Annual General Meeting



At the AGM on April 19, 2024, Icade submitted, for the first time, **two separate resolutions** on climate and biodiversity



**Say on Climate** resolution approved by **99.3%**



**Say on Biodiversity** resolution approved by **98.7%**

2

## Energy efficiency programme



Continuous and active support to tenants in **reducing daily energy consumption**

3

## HyFive, Icade's new green HeadQuarter



GOLDEN CUBES AWARDS

### "Golden Cube"

Awarded to Icade for its HyFive building (La Défense)

Hyfive will become Icade's **new HQ** from December 2024



# 3.

## FINANCIAL RESULTS



# Revenue as of March 31, 2024

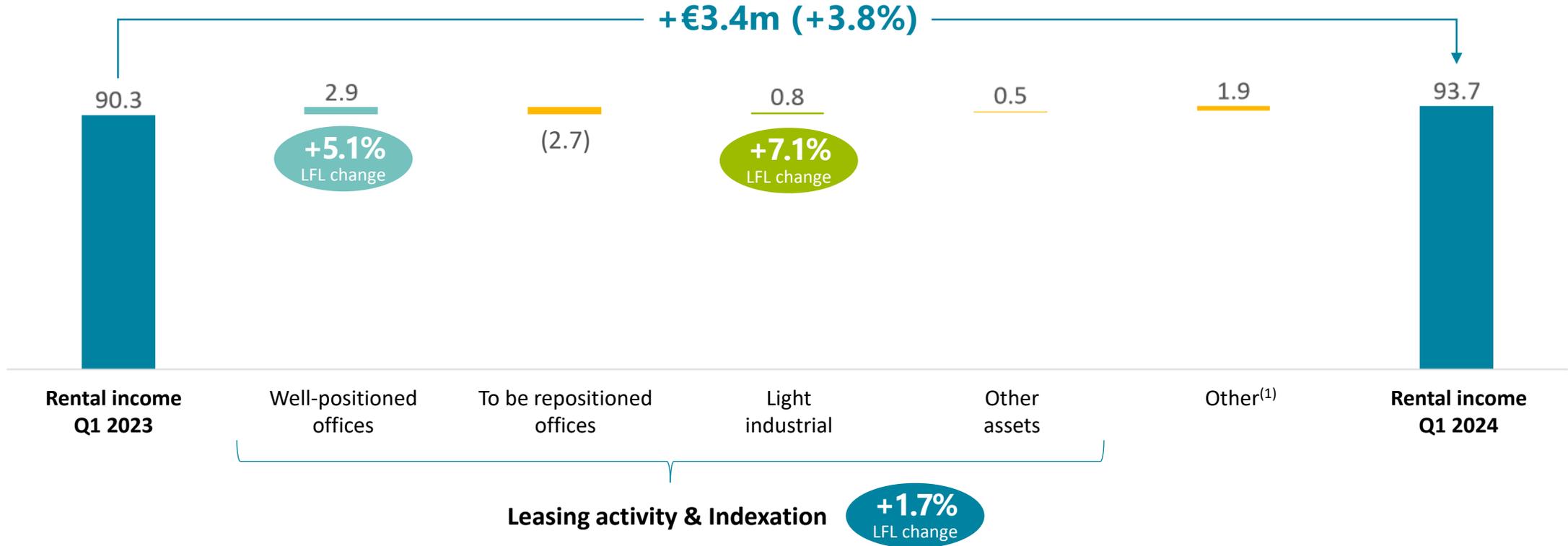
(in €m and on a 100% basis)	03/31/2024	03/31/2023	Change Q1-2024 vs. Q1-2023 (%)
Gross rental income from Property Investment	93.7	90.3	+3.8%
Consolidated revenue from Property Development	223.3	192.2	+16.2%
Other revenue	4.9	4.2	+18.8%
<b>TOTAL IFRS REVENUE</b>	<b>322.0</b>	<b>286.7</b>	<b>+12.3%</b>



Continuous growth in revenue in Q1 2024 in markets that remain under pressure

# Slight increase in property investment rental income

In €m



- Like-for-like growth supported by performance from well-positioned offices and light industrial
- +5.1% overall indexation impact

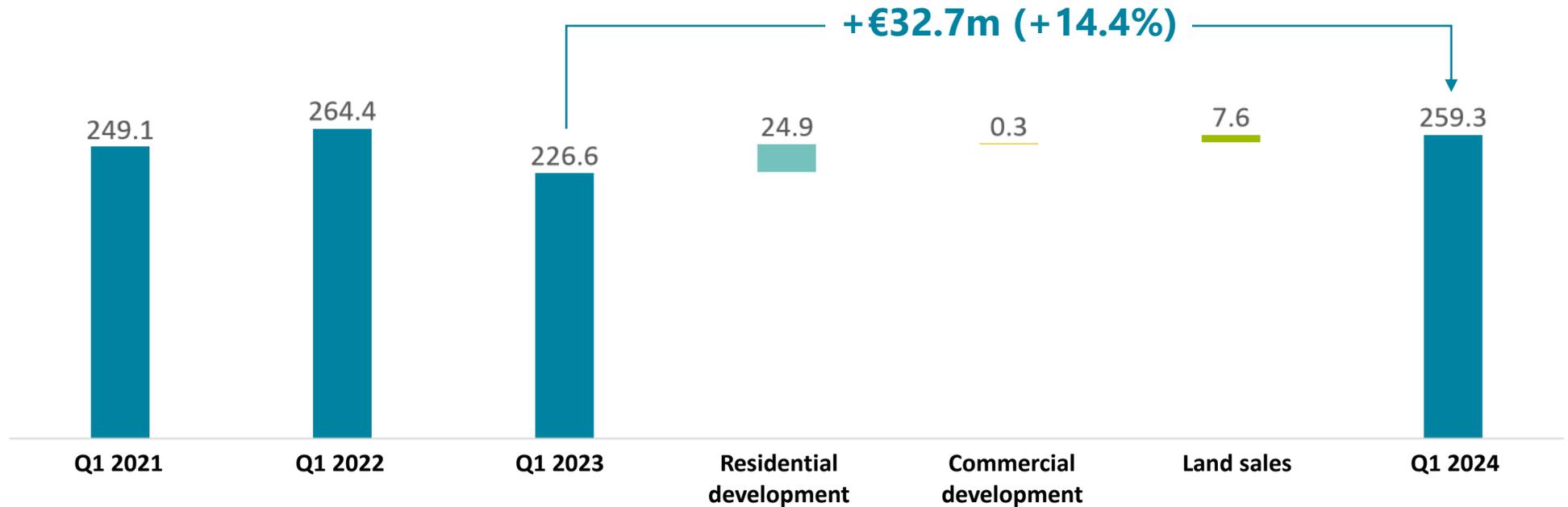
Note: Figures may not add up due to rounding

(1) Including asset acquisitions, disposals, completions / developments / refurbishments and potential penalties

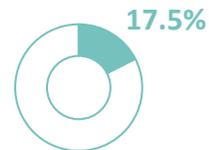
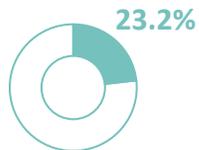
# Increase in property development revenue in a pressured market

## Quarterly economic revenue<sup>(1)</sup>

In €m



Share of Q1 in annual economic revenue



Economic revenue increase driven by 1/ backlog consumption, 2/ land sales and 3/ Q1 2023 base effect (low revenue)

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

# High liquidity position to cope with a still challenging financial environment

## Liquidity position

(12/31/2023)

**€1.4bn**

Net cash position

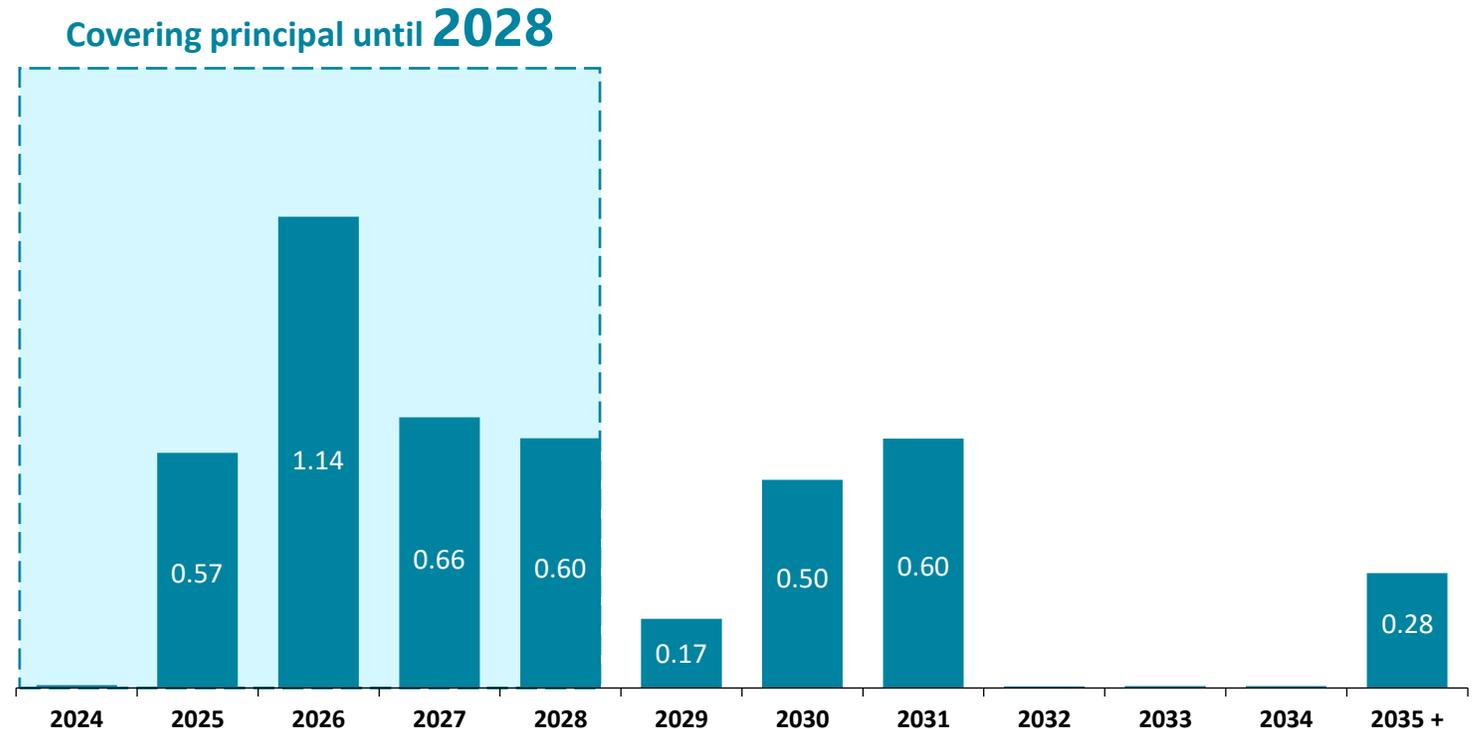
**€1.5bn**

Unused committed revolving credit facilities<sup>(1)</sup>

Total  
**€2.9bn**

## Icade debt schedule

(12/31/2023, in €bn)<sup>(2)</sup>



(1) Net of Neu Commercial Paper

(2) Excluding Neu Commercial Paper

4.

2024 OUTLOOK



# ReShapE, a strategic plan well-on-track

## 29-33 Champs-Élysées – Paris

Building permit obtained in **December 2023**

Expected start of works in **2025** for a delivery in **H1 2027**



## Ottawa – Paris Orly-Rungis

Building permit application & instruction in **Q2 2024**

Expected building permit approval in **Q4 2024** and start of works in **Q1 2025**



## Citypark – Levallois-Perret

Building permit obtained in **March 2024**

Expected delivery from **Q4 2026**



## Time – Saint-Denis

Building permit request in **March 2024**

Building permit expected to be obtained in **2024**



“Adapt office portfolio to new demands”

“Accelerate diversification”

“Develop and invest in 2050 city”

## 2024 guidance confirmed

---

**2024  
Group NCCF  
per share**

---

**NCCF from Strategic Activities<sup>(1)</sup> per share**

**€[2.75 – 2.90]**

Excluding Discontinued Activities

---

+ estimated NCCF from Discontinued Activities<sup>(2)</sup>

**c.€[0.80] per share**

(1) Strategic Activities correspond to the Commercial Investment and Property development divisions  
(2) The cash flow from residual ownership in Healthcare activities comprises dividends and finance income

# Financial agenda

---

## Next key events

**Remaining balance of dividend**  
(€2.42 gross per share)

**Ex-dividend on July 2, 2024**  
**Payment on July 4, 2024**

**2024 Half-Year Results**

**July 22, 2024**

**3<sup>rd</sup> Quarter Activity 2024**

**October 21, 2024**