



PRESS RELEASE

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Icade and Spurgin invest in the start-up Terrio, an expert in compressed earth construction, to step up the industry's low-carbon transition

Icade, via its Urban Odyssey start-up studio, and Spurgin, the French leader in double walls, have made an operational and financial commitment to Terrio, a fast-growing start-up specialised in compressed earth building materials. As part of a €1 million capital increase, this strategic collaboration marks a turning point in the start-up's growth and aims to accelerate the transition to greener construction practices, one of the focuses of ReShapE, Icade's new strategic plan.



Credits : Terrio

A compressed earth construction method, based on industrial prefabrication, as an alternative to traditional masonry

Terrio provides an innovative alternative to traditional masonry with its prefabricated compressed earth blocks for today's construction needs. Founded in 2022, the start-up drew its inspiration from rammed earth, an ancient building method, to develop an industrial approach aimed at mainstreaming the use of compressed earth in construction. Terrio's compressed earth blocks provide thermal comfort and act as an effective sound insulator. In addition, they are made using local and recyclable materials, significantly

reducing the carbon footprint of construction projects. Compared with concrete (low-carbon concrete wall = 35 kg CO₂/sq.m), rammed earth emits up to 80% less carbon.

An ambitious growth plan with strategic partners

Supported from the outset by Urban Odyssey, the start-up studio backed by the Icade Group, Terrio has positioned itself as a credible alternative for property development teams, expanding its range of solutions and uses (interior walls, partitions, façades, auxiliary spaces, etc.). The investment made by Icade and Spurgin goes beyond mere financing—it reflects a shared vision to transform the construction industry. For Icade, this collaboration is part of its new ReShapE strategic plan which aims to include more renewable bio-based and natural mineral materials in its new builds by 2030. For its part, Spurgin provides operational support and industrial feedback for low-carbon off-site construction.

This alliance marks a milestone in shaping the natural mineral materials sector for the construction industry by promoting the widespread use of compressed earth in new builds. It also illustrates the Urban Odyssey method for developing innovative entrepreneurial solutions in a small, pragmatic industrial ecosystem.

Promising first steps

To date, Terrio has been involved in a number of major projects, including the construction of France's highest compressed earth façade for a social landlord in Boulogne in 2023. In partnership with Icade, Terrio is also involved in projects such as the construction of a commercial building in Lyon and, more recently, the renovation of the Guillot-Bourdeix tower in Lyon. Three other projects in the Paris region are underway with Icade and a dozen more are in the design phase.

ABOUT ICADÉ

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.8bn on a full consolidation basis as of 12/31/2023) and property development (2023 economic revenue of €1.3bn) that operates throughout France. It builds, redevelops, manages and invests in buildings while breathing new life into neighbourhoods. With a carbon reduction pathway approved by the SBTi, Icade has made low carbon and biodiversity strategic priorities to reinvent real estate and make cities more sustainable. It is listed as a "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.icable.fr/en

CONTACTS

Anne-Violette Faugeras

Head of Finance and Investor Relations

+33 (0)7 88 12 28 38

anne-violette.faugeras@icable.fr

Marylou Ravix

External Communication Manager

+33 (0)7 88 30 88 51

marylou.ravix@icable.fr

ABOUT TERRIO

Terrio is a start-up specialising in compressed earth building materials, providing ecological and sustainable solutions for the construction industry. Founded with the aim of reducing the carbon footprint of the construction industry, Terrio makes prefabricated compressed earth blocks for more environmentally friendly construction.

Website : <https://terrio.fr/>

CONTACT: Vincent-Pierre Freudenreich – Co-founder and CEO – vp.freudenreich@terrio.fr

ABOUT SPURGIN

Since its founding in 1978, Spurgin has been revolutionising construction methods by developing easy-to-use solutions for professionals (consultants, developer/builders, contractors, masons) that are perfectly adapted to the specificities of each site, whether for individual homes or multi-family housing, commercial or healthcare facilities, high-rise buildings, schools or industrial buildings, etc. Today, Spurgin has established itself as the French leader in double walls, with a selection of low-carbon and low-carbon insulated options, as well as a new range of load-bearing wood-based concrete walls, designed for low-carbon off-site construction. Spurgin has eight sites and 465 employees and generated €130 million in revenue in 2023.

Website: <https://www.spurgin.fr/>

CONTACT: Damien Guesnier – Communication – damien.guesnier@spurgin.fr