



Results as of March 31, 2025

Thursday, April 17, 2025



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

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AGENDA

- 1.** Q1 2025 Key takeaways
- 2.** Performance of business lines
- 3.** Financial results
- 4.** 2025 outlook

1.

Q1 2025 KEY TAKEAWAYS



Q1 2025 – Key takeaways

Property Investment: c. 50,000 sq.m signed or renewed in Q1 2025 (emblematic signature on Pulse); stable rental income (**LfL +0.5%**); resilient occupancy rate on well-positioned offices (**88.4%**)

Property Development: growth in orders in a still complex environment

Solid liquidity at **€2.3bn⁽¹⁾** and **€190m** of revolving credit facilities signed in April 2025

2025 Guidance confirmed⁽²⁾

NB: Unless otherwise indicated, the changes shown in this presentation are calculated by comparing 3m 2025 to 3m 2024

(1) As of March 31, 2025, net of NeuCP (€0.1bn)

(2) Please refer to February 18, 2025 press release available on www.icade.fr/en/: €[3.40-3.60] per share

2.

PERFORMANCE OF BUSINESS LINES



Good leasing activity in Q1 2025

Dynamic leasing activity...

c. 50,000 sq.m
signed or renewed

€12.0m
Secured annual headline rental income

9.1 years
WALB related to leases signed or renewed in Q1 2025

83.1%
Financial occupancy rate as of 03/31/2025

... and an emblematic signature with the Seine-Saint-Denis Departmental Council



c. 29,000 sq.m

Fast relet, with economic rent **in line with the market**

12-year term

Occupancy rate on well-positioned offices incl. Pulse **91.1%** (+2.7pp)

Start of lease expected **late 2025/early 2026**

Positive signals in residential activity

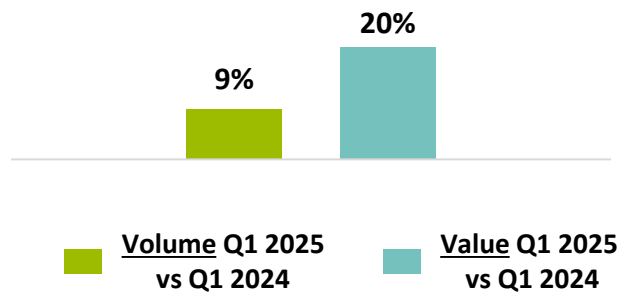
Positive momentum in residential development...

697 units, +16% YoY
in volume terms

€209m, +22% YoY
in value terms

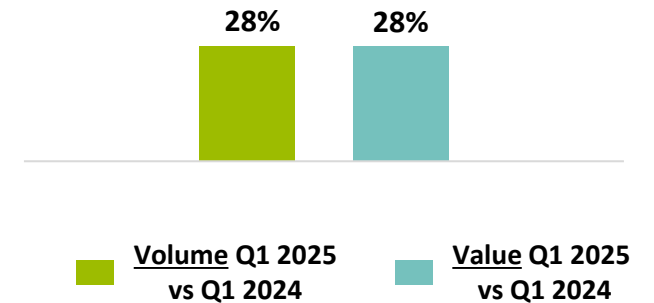
... supported by individual orders...

432 units
€148m



... and institutional bulk orders

265 units
€62m



Note: Figures may not add up due to rounding

3.

FINANCIAL RESULTS

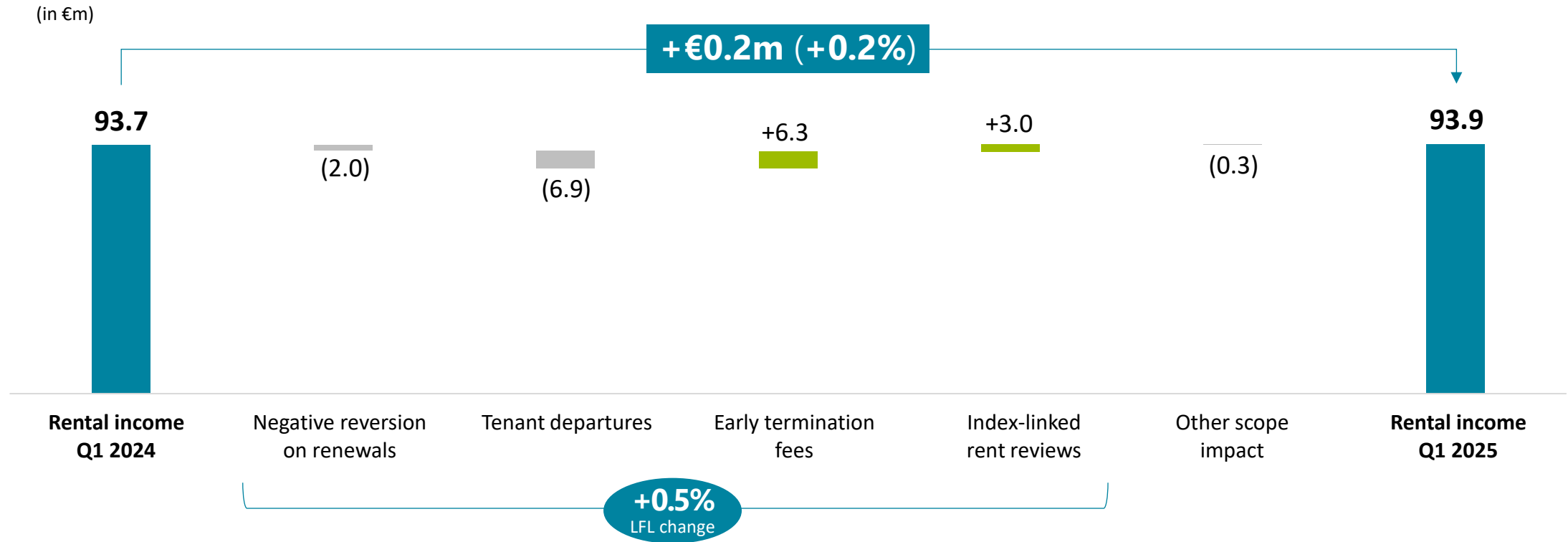


Slower revenue growth in both business lines in Q1 2025

(in €m and on a 100% basis)

	03/31/2025	03/31/2024	Change 3m-2025 vs. 3m-2024 (%)
Gross rental income from Property Investment	93.9	93.7	+0.2%
Property Development revenue	228.5	223.3	+2.3%
Other revenue	3.6	4.9	-26.4%
Total IFRS consolidated revenue	326.0	322.0	+1.2%

Stable gross rental income in Q1 2025

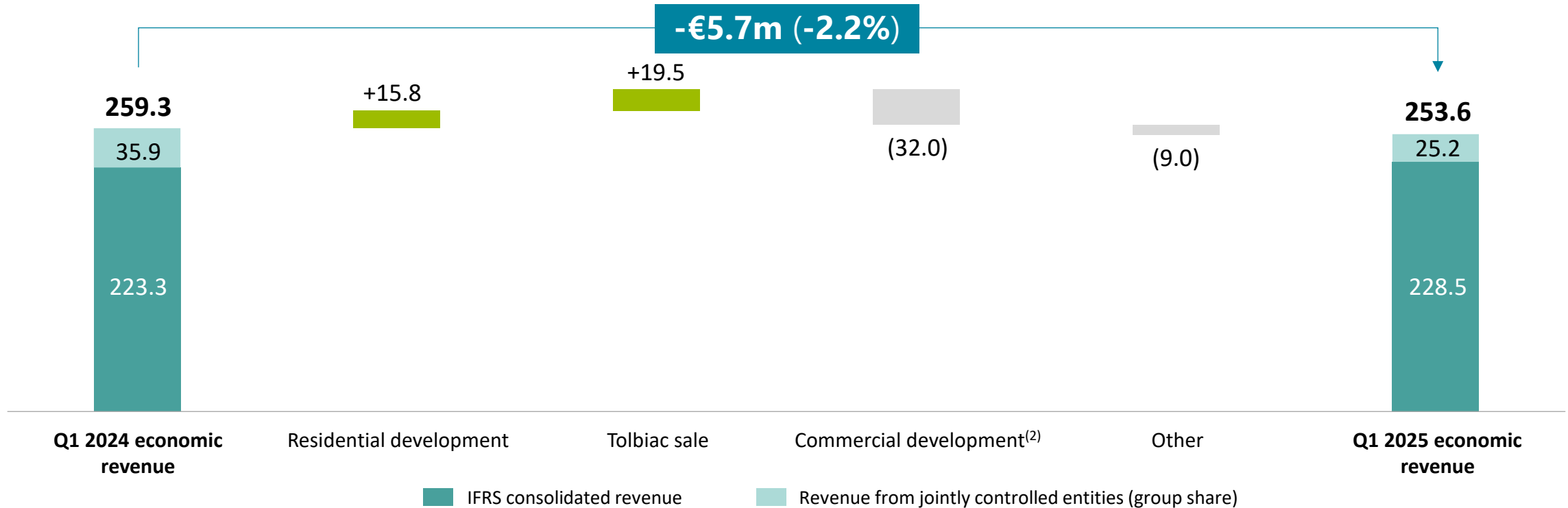


Gross rental income negatively impacted by negative reversion and tenant departures in 2024, and offset by early termination fees

Note: Figures may not add up due to rounding

Decrease in property development economic revenue

3-month economic revenue⁽¹⁾



Economic revenue down due to (i) lower activity in commercial segment and (ii) an unfavourable base effect (higher other revenue supported by land sales in Q1 2024)

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

(2) Adjusted for the positive effect of Tolbiac sale

4.

2025 OUTLOOK



FY2025 guidance unchanged

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 (21.67% after the closing of €29.8m swap of shares with Predica) and of IHE (59.39%) and stable IHE shareholder loan

Financial agenda

Next key events	
2025 General shareholders' meeting	May 13, 2025
Remaining balance of dividend (€2.15 gross per share)	Ex-dividend on July 1st, 2025 Payment on July 3, 2025
2025 Half-Year Results	July 23, 2025