PRESS RELEASE

Paris, October 21, 2024, 7:00 a.m.

RESULTS AS OF SEPTEMBER 30, 2024

2024 GROUP NCCF EXPECTED TOWARDS THE TOP OF THE GUIDANCE

- **Property Investment Division: solid leasing activity, with c. 51,000 sq.m signed or renewed in Q3 2024; growth in gross rental income (+3.6% LFL), mainly driven by index-linked rent reviews**
- **Property Development Division: improved business indicators (volume of orders up +9.6%) despite a still uncertain environment**
- **Attractiveness of the Property Investment portfolio underlined by disposals of well-positioned assets at prices above their appraised values**
- **2024 Group Net Current Cash Flow expected towards the top of the €[3.55–3.70] per share guidance[1] range**

Nicolas Joly, CEO: *"In an environment still marked by significant uncertainty, Icade's revenue was stable at the end of September 2024 thanks to rental income from the Property Investment Division, which benefited from index-linked rent increases, and revenue from Property Development secured by the end of 2023. In Q3, healthy leasing activity and the disposal of four well-positioned office properties demonstrate the attractiveness of the Property Investment Division's portfolio. For Property Development, the beginning of a reduction in interest rates fuelled a recovery in orders from individual buyers, against a backdrop that still calls for caution and selectivity. Given our performance to the end of September, marked by the resilience of the Property Investment Division, significant finance income and tight cost control, we expect Group Net Current Cash Flow for 2024 to be towards the top of the €[3.55–3.70] per share guidance range."*

(in €m)	09/30/2024	09/30/2023	Change
Gross rental income from Property Investment	280.1	271.6	3.1%
Consolidated revenue from Property Development	723.2	730.9	(1.1)%
Other	11.5	14.7	(21.8)%
Total IFRS consolidated revenue	**1,014.8**	**1,017.2**	**(0.2)%**

[1] *Guidance left unchanged in the press release issued on July 22, 2024*

CONFERENCE CALL

Nicolas Joly, CEO, and Christelle de Robillard, CFO, will present the Q3 2024 results today at 10:00 a.m. (CET).

This conference call will be followed by a Q&A session.
The slideshow will be available at https://www.icade.fr/en/finance.

Direct access to the webcast: https://channel.royalcast.com/icadeen/#!/20241021_1
Access to the audio-only version (questions may be asked verbally):

France	+33 (0)1 70 37 71 66	Password: **ICADE**
UK (international access)	+44 (0)33 0551 0200	Password: **ICADE**
USA	+1 786 697 3501	Password: **ICADE**

FINANCIAL CALENDAR

2024 Full Year Results: Tuesday, February 18, 2025, after the market closes.

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

CONTACTS

Anne-Violette Faugeras
Head of Finance and Investor Relations
+33 (0)7 88 12 28 38
anne-violette.faugeras@icade.fr

Marylou Ravix
External Communication Manager
+33 (0)7 88 30 88 51
marylou.ravix@icade.fr

1. Highlights as of September 30, 2024

1.1. Capital allocation for the Property Investment Division and asset rotation

Two disposals completed and two preliminary agreements signed to sell well-positioned assets, totalling c. €82m, above the NAV reported as of June 30, 2024

In September 2024, Icade completed the sale of two office properties in Marseille for €44.5m, with an average yield of around 6.0%.

- **Icade closed the sale of the Quai de Rive Neuve office building in Marseille** to Now Patrimoine, which has occupied the entire building since its complete overhaul and handover in 2020. Ideally located in Marseille's 7th district, this building offers more than 3,100 sq.m of floor space centred around a green courtyard, fully adaptable office space suitable for flex office arrangements, and a magnificent terrace overlooking the Old Port. The building has been awarded the BREEAM Refurbishment 'Good' rating and BBC Effinergie Renovation 2009 certification.
- **Icade completed the sale of the Le Castel office building**, located at the heart of the Euroméditerranée district, on Quai de la Joliette in Marseille's 2nd arrondissement, to property management company Norma Capital. Refurbished in 2019 and awarded the highest environmental certifications (BREEAM Very Good and NF HQE certification for office buildings with a 'Very Good' rating), this c. 6,000-sq.m office building has been fully let since its completion in 2019.

In October 2024, **the Property Investment Division also signed two bilateral preliminary agreements for a total of €36.9m, with an average yield of 5.7%, in order to sell**:

- **the Milky Way office building** in the Confluence district of Lyon (2nd arrondissement), comprising 4,300 sq.m of offices and ground-floor retail space. The building was fully overhauled in 2013 to improve the well-being of its tenants, with new openings added to increase natural light, while the concrete frame was retained and 80% of deconstruction materials recycled. The building has been awarded PEQA BBC certification (energy performance and associated quality, low consumption building). The sale is scheduled for completion in Q4 2024;
- **the Dulud office building**, 100 metres from Avenue Charles de Gaulle in Neuilly-sur-Seine. This five-storey building has a floor area of 1,800 sq.m and a 400-sq.m private garden. The sale is scheduled for completion in Q4 2024.

Given the further slowdown in the investment market (-26%[2] outside the Paris region vs. the same period in 2023), **these transactions demonstrate the appeal of the Property Investment Division's well-positioned office portfolio, as well as its ability to sell such assets at prices above their latest appraised values.**

Completion of two fully let office buildings, representing €5.8m in annualised headline rental income

Cologne, a showcase building for climate change adaptation

In Q3 2024, Icade completed the over **2,900-sq.m** Cologne building, fully renovated in close collaboration with the **tenant Phibor, a subsidiary of Vinci Energies**, which is using it as its new head office in the Paris Orly-Rungis business park. The building is a **real showcase for climate change adaptation** (external wall insulation, reduced glazed surfaces, light-coloured cladding/roofing materials, innovative energy solutions, increased greenery). This renovation has halved the risk of vulnerability to heatwaves by 2050, from 'high' to 'low'[3].

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[2] *Source: BNPP RE*

[3] *Analysis performed using the French Green Building Observatory's (OID) Bat-ADAPT tool*

Next, a fully refurbished office building in the historic Brotteaux district of Lyon, near La Part-Dieu

This 15,800-sq.m building is ideally located in the centre of Lyon, close to La Part-Dieu train station and right next to public transport. It has been fully refurbished to adapt the spaces to customer expectations, while meeting the highest environmental standards. Featuring a 1,500-sq.m rooftop terrace with a panoramic view of Lyon, the building offers a wide range of amenities and food options on the ground floor, seven floors of flexible, adaptable offices and a vast landscaped courtyard. It has been awarded HQE Renovation certification, 'Excellent' rating, BREEAM Refurbishment certification, 'Very Good' rating, and the 2-star R2S label. Responding perfectly to demand, **Next was fully pre-let by Q2 2022, more than two years before completion**.

1.2. Icade recognised for the quality of its CSR commitment

In 2024, Icade stood atop the ESG rankings for companies in its industry:

- Icade received a **score of 90/100 from the Global Real Estate Sustainability Benchmark** (GRESB), a leading ESG assessment organisation for companies in the real estate sector. This was an increase of 2 points on 2023, confirming Icade's position among the top-ranking companies assessed;
- **Sustainalytics** reaffirmed **Icade's ESG risk level as 'negligible'**, ranking the Group 20th out of 428 listed real estate investment companies; and
- **for the 10th year in a row, EPRA bestowed a Gold Sustainability Award** on Icade for the quality and transparency of its CSR reporting. Icade was one of 91 companies to receive this distinction out of the 170 members assessed.

Furthermore, in the 2024 BBCA Ranking of the French companies most committed to low-carbon construction, **Icade distinguished itself by obtaining the BBCA In-Use label with an 'Excellent' rating** for **the Orianz asset in Bordeaux and has made it to the top 3 in three categories**: Project Owners All Buildings, Offices and Residential.

2. 2024 Group NCCF expected towards the top of the guidance

Based on the Group's results as of September 30, 2024 and full-year forecasts, Icade expects:

- **Net Current Cash Flow from strategic operations towards the top of the €2.75 to €2.90 per share guidance range**, given the resilience of the Property Investment Division, significant finance income and the tight control of operating costs; and
- **Net Current Cash Flow from discontinued operations of c. €0.80 per share.**

As a result, **the Group's total Net Current Cash Flow for 2024 is expected to be towards the top of the €3.55 to €3.70 per share guidance range.**

3. Rental income and operating indicators

3.1. Property Investment: growth in rental income and solid leasing activity

- **Gross rental income up by +3.6% like-for-like, driven by index-linked rent increases of +5.5%**
- **Leases covering nearly 51,000 sq.m signed or renewed in Q3 2024, i.e. c. 107,000 sq.m in 9M 2024**
- **New office project in Toulouse added to the pipeline, following the signing of a pre-let covering 24,000 sq.m**

Key financial and operational data

	09/30/2024	09/30/2023	Change
Gross rental income (in €m)	280.1	271.6	+3.1%
Gross rental income on a like-for-like basis (in €m)	275.5	265.8	+3.6%

	09/30/2024	09/30/2023	Change
Leasing activity (leases signed or renewed) in sq.m	106,759	150,824	(29.2%)

	09/30/2024	12/31/2023	Change
Financial occupancy rate	86.6%	87.9%	(1.3) pps

3.1.1. Rental income growth driven by index-linked rent reviews

Gross rental income from the Property Investment Division amounted to €280.1m as of September 30, 2024, up +€8.5m compared to September 30, 2023, i.e. +3.1% on a reported basis and +3.6% like-for-like, including +0.6 pps from early termination fees. The impact of changes in the scope of consolidation was only -€1.2m as of September 30, 2024.

Growth was mainly driven by index-linked rent reviews (+5.5%), partly offset by the effect of tenant departures (-2.2%) and negative reversion on renewals (-0.2%).

Performance varied according to asset class, with **like-for-like growth outstripping index-linked rent reviews in the well-positioned office and light industrial segments** (+6.3% and +6.5%, respectively, compared with September 30, 2023).

(in €m)	09/30/2023	Leasing activity and index-linked rent reviews *	Other **	09/30/2024	Total change (%)	Like-for-like change (%)
Offices – well-positioned	176.9	11.1	2.0	190.0	+7.4%	+6.3%
Offices – to be repositioned	45.9	(4.6)	(2.5)	38.7	(15.7%)	(10.9%)
SUBTOTAL OFFICES	**222.9**	**6.5**	**(0.6)**	**228.8**	**+2.7%**	**+3.0%**
Light industrial	34.8	2.3	-	37.1	+6.5%	+6.5%
Other	15.4	1.4	(0.6)	16.2	+4.8%	+9.8%
Intra-group transactions from Property Investment	(1.5)	(0.4)	-	(2.0)	+28.4%	+29.6%
GROSS RENTAL INCOME	**271.6**	**9.7**	**(1.2)**	**280.1**	**+3.1%**	**+3.6%**

(*) “Leasing activity and index-linked rent reviews” includes early termination fees.

(**) “Other” includes the impact of changes in scope of consolidation (acquisitions, disposals, pipeline).

3.1.2. Solid leasing activity in Q3 2024

In 9M 2024, 82 leases were signed or renewed for almost **107,000 sq.m**, representing **€28.7m in annualised headline rental income** (including 51,000 sq.m in Q3 2024, representing €12.4m in annualised headline rental income with a WAULT to first break of 6.7 years). Of these leases, 70% were new, while 30% were renewals.

Leasing activity in Q3 2024 was in line with H1, reflecting a number of market trends.

- **Resumption of transactions exceeding 5,000 sq.m**: Icade announced the **signing of a pre-let agreement for 24,000 sq.m of office space in Toulouse for a 9-year term with no break option**, representing **annualised headline rental income of €5.6m**. Scheduled for completion in 2027, the project represents capex of €70m and illustrates the Group's ability to initiate turnkey projects for leading occupiers (such as Technip Energies, Schneider, BNP and Veolia). Veolia is also extending its presence in the Portes de Paris business park, with the signing of a 5,600-sq.m lease for a 6-year term with no break option, in addition to the 45,000 sq.m already leased for its head office.
- **Demand still strong for office assets meeting the highest standards in the urban centres where Icade invests:** 80% of leases signed or renewed (in terms of rental income) over the first nine months related to well-positioned offices. For example, Schneider Electric, future tenant of the Edenn building in Nanterre-Préfecture upon its completion, has committed to an additional 3,800 sq.m for a 9-year term with no break option, i.e. a total of 7,500 sq.m signed since the beginning of the year. These additional commitments have increased the floor area of Schneider Electric's future lease to nearly 24,000 sq.m, with 85% of the asset now pre-let.

Space vacated in 9M 2024 represented €24.4m in annualised IFRS rental income. An additional loss of around €25m in annualised IFRS rental income is expected between now and the end of year, including mainly €10.5m for the Pulse asset in Saint-Denis currently occupied by the Organising Committee for the Olympic Games, which will vacate the space by the end of the year.

	Financial occupancy rate* (%)			Weighted average unexpired lease term* (years)	
Asset classes	**09/30/2024**	**12/31/2023**	**Change**	**09/30/2024**	**12/31/2023**
Offices – well-positioned	90.9%	91.0%	**(0.1) pps**	3.6	3.9
Offices – to be repositioned	65.0%	71.4%	**(6.4) pps**	2.0	1.9
SUBTOTAL OFFICES	**86.0%**	**87.1%**	**(1.1) pps**	**3.3**	**3.5**
Light industrial	88.9%	92.1%	**(3.2) pps**	2.9	3.1
Other	89.2%	90.5%	**(1.3) pps**	5.2	5.4
TOTAL PROPERTY INVESTMENT	**86.6%**	**87.9%**	**(1.3) pps**	**3.4**	**3.6**

(*) 100% + Group share of joint ventures

The financial occupancy rate as of September 30, 2024 stood at 86.6%, down -1.3 pps compared with December 31, 2023. This decline mainly concerns offices to be repositioned, with **the financial occupancy rate for well-positioned offices remaining above 90%**. It is nonetheless expected to decrease by the end of the year, impacted particularly by the vacating of the Pulse building.

The financial occupancy rate for the light industrial segment fell to 88.9%, reflecting natural tenant turnover and the recent completion of an asset whose space is yet to be leased.

3.2. Property Development: promising signs in a still uncertain market

- **Revenue of €829m driven by growth in the residential segment**
- **Initial promising signs, with orders for homes sold individually up +9.8% in volume terms (+0.6% in value terms)**
- **Momentum in bulk orders in line with H1 (+9.5% in volume terms, +4.8% in value terms)**
- **Selective policy reaffirmed in a still uncertain environment**

Key financial and operational data

	09/30/2024	09/30/2023	Change
Economic revenue (in €m)	829.2	843.6	(1.7%)
Residential	*667.2*	*632.7*	*+5.4%*
Commercial	*152.0*	*207.8*	*(26.8%)*
Other revenue	*10.0*	*3.1*	*N/A*

	09/30/2024	09/30/2023	Change
Orders in units	2,818	2,570	+9.6%
Orders in value terms (in €m)	761.5	744.2	+2.3%

	09/30/2024	12/31/2023	Change
Total backlog (in €m)	1,671.1	1,842.0	(9.3%)

3.2.1. Growth in economic revenue from the residential segment

Economic revenue from the Property Development business stood at €829m as of September 30, 2024, down -1.7% compared with the same period last year, with the two business segments following different trends:

- **revenue from the residential segment totalled €667m**, up +€35m compared to the end of September 2023, driven by the progress made on ongoing projects and the reduction in the backlog built up until the end of 2023 (€1.6bn);
- **revenue from the commercial segment totalled €152m**, down -€56m compared to the same period in 2023. As a reminder, the first nine months of 2023 were positively impacted by the opportunistic sale of an office building on rue Taitbout in Paris for €40m.

(in €m)	09/30/2024	09/30/2023	Change (%)
IFRS consolidated revenue	723.2	730.9	(1.1)%
Group's share of revenue from joint ventures (Group share of JVs)	106.0	112.7	(6.0)%
Economic revenue	**829.2**	**843.6**	**(1.7)%**

3.2.2. Business volumes up, mainly from owner-occupier buyers

Signs of recovery in the residential segment

At the end of September 2024, the Property Development Division recorded 2,818 orders totalling €762m, **up by +9.6% in volume terms and +2.3% in value terms**.

Thanks to lower loan interest rates[4], **homes sold individually by the Property Development Division** were **up by +9.8% in volume terms** and +0.6% in value terms. Icade Promotion outperformed the market in this segment, with the market down -20%**[5]** in volume terms vs. the same period last year.

Bulk orders, up +9.5% in volume terms (+4.8% in value terms), continue to bolster the business, but conditions are less favourable than in 2023, with **prices down between -10% and -15%**. Institutional investors, mainly social landlords, accounted for 52% of the total volume, with 1,374 units reserved as of September 30, 2024 (vs. 1,255 units for the same period last year).

Q3 was marked by the launch of work on flagship projects that will contribute to Icade Promotion's business over Q4 2024 and into 2025. In particular:

- the 6ème Art La Fayette project, in Lyon's 6th district, involving the conversion of a 15-storey office building (formerly owned by a company of the Property Investment Division) into 101 homes (54 open-market housing units and 47 social housing units) covering more than 8,000 sq.m of floor space;
- launch of the first of three phases of the Le Carré Haussmann project in Le Plessis-Robinson, involving the creation of a new flagship neighbourhood on the former Renault site by transforming 23,900 sq.m of office space into 7 residential buildings comprising 650 homes, with a mix of open-market (340 homes), intermediate (247 homes) and social (63 homes) housing units; and
- launch of the second phase of works at La Plateforme in Marseille's 15th district, in the heart of the new Littoral development zone in Euroméditerranée, which will see the conversion of 25,000 sq.m into a digital campus, including a 220-bed student residence.

Sharp slowdown in the commercial segment

The commercial segment saw a sharp decline, with sales down -93% in value terms to €4m (vs. €56m as of September 30, 2023). **Two preliminary off-plan sale agreements** for office buildings in Villeurbanne and Lyon were signed in early July 2024, for **total revenue of €40m by 2027**.

In Q3 2024, Icade Promotion completed two major projects, namely the 33,000-sq.m Envergure complex in Romainville for Goldman Sachs and a 30,000-sq.m building in Nanterre for La Française.

3.2.3. Selective policy reaffirmed in a still uncertain environment

Despite recent promising signs in the market (lower interest rates, increased housing orders, fall in order cancellation rate for individual buyers to 28% vs. 36% as of September 30, 2023), the political and tax landscape continues to call for caution: current debate on the 2025 government budget, municipal elections in March 2026, termination of the Pinel scheme at the end of 2024, etc.

Against this backdrop, **Icade continues to be very selective with regard to the launch of new projects**, which meant that, as of September 30, 2024:

- building permit applications fell by c. -50% compared with the same period last year;
- projects launched this year were over 80% pre-let upon construction start;
- sales launches dropped by -32% in volume terms compared with the same period last year.

The **backlog** as of September 30, 2024 **stood at €1,671m, down by -9.3% compared to the end of 2023**. This decrease reflects (i) the fall in the residential backlog to €1,497m (-4.9%) and (ii) a significant decrease of -33.8% in the

[4] Source: Crédit Logement, 20-year rate of 3.62% at the end of August 2024 vs. 4.20% in December 2023
[5] Source: Adéquation, figures as of the end of September 2024

commercial backlog[6] resulting from the progress made on large-scale projects such as the Envergure complex in Romainville and the Audessa building in Lyon.

Over 44% of the backlog units as of September 30, 2024 have been pre-sold.

(in €m, 100% + Group share of JVs)	09/30/2024	12/31/2023	Change (€m)	Change (%)
Secured	736.7	1,064.2	(327.5)	(30.8%)
Unsecured	934.4	777.8	156.6	+20.1%
Total	**1,671.1**	**1,842.0**	**(170.9)**	**(9.3%)**

4. Financial structure remains strong

As of June 30, 2024, Icade had a **very solid liquidity position of €2.4bn**, excluding NEU Commercial Paper which is a short-term source of financing. **It covered the Group's debt payments up to 2028**.

Icade has continued to prudently manage its financing and hedging, in particular by:

- **proactively improving its debt maturity schedule** via the redemption in May 2024 of €350m of bonds maturing in 2025 and 2026, and the issue of new long-term bonds for €149m in July 2024 (of which €99m maturing in 2030 and €50m maturing in 2031); and
- **strengthening its long-term hedging profile** through the purchase of €200m in forward swaps beginning in 2026/2027 (of which €100m in Q3). 100% of the Group's estimated debt for 2024 is fixed rate or hedged.

[6] *Including Public and Healthcare Amenities Development*

APPENDICES

Glossary

Icade uses alternative performance measures (APMs) which are indicated by an asterisk * and defined below in accordance with AMF Position DOC-2015-12.

Acronyms and abbreviations used:

- Capex: Capital expenditure
- EPRA: European Public Real Estate Association
- Full: Full consolidation
- FV: Fair value
- Group share of JVs: The Group's share of joint ventures
- LFL: Like-for-like
- LTV: Loan-to-value ratio
- NAV: Net Asset Value
- NCCF: Net Current Cash Flow
- Proportionate: Proportionate consolidation
- WAULT to break: Weighted average unexpired lease term to first break
- WO: Work order

Annualised headline rent

Annualised headline rent is the contracted rent as set out in the lease taking into account current index-linked rent reviews and excluding any lease incentives.

Annualised IFRS rent

Annualised IFRS rent is the contracted rent recalculated to include lease incentives spread over the lease term under IFRS.

Backlog (100% of fully consolidated entities + Group share of JVs)

The backlog consists of revenue excluding taxes yet to be recognised using the POC method for all units sold or under a reservation or preliminary agreement as relates to subsidiaries (on a full consolidation basis) and joint ventures (on a proportionate consolidation basis).

Cancellation rate (100% of fully consolidated entities + 100% of JVs)

The cancellation rate is the ratio of the number of cancelled reservations to the number of net reservations over a given period.

Economic revenue (100% of fully consolidated entities + Group share of JVs) *

Economic revenue comprises revenue generated by fully consolidated property development companies, taken from IFRS consolidated financial statements, plus revenue from jointly controlled property development companies, on a proportionate consolidation basis. As such, this indicator reinstates revenue from jointly controlled companies which is not included in IFRS consolidated financial statements, in accordance with IFRS 11, which requires investments in such companies to be accounted for using the equity method.

European Public Real Estate Association (EPRA)

EPRA is an association representing Europe's listed real estate companies, of which Icade is a member. EPRA publishes recommendations on performance indicators, with the goal of achieving greater transparency and comparability of financial statements across listed real estate companies in Europe.

Financial occupancy rate (100% of fully consolidated entities + Group share of JVs)

The financial occupancy rate is the ratio of annualised headline rental income to the potential rental income that would be received by the Property Investment Division if its portfolio was fully leased (potential rental income from vacant space is based on estimated rental value). Properties or units being developed or refurbished are not included in this calculation.

Gross rental income (full consolidation)

Gross rental income includes lease income recognised on a straight-line basis over the shorter of the lease term and the period to the next break option in accordance with IFRS and, as such, after taking into account the net impact of straight-lining lease incentives including rent-free periods. Other ancillary income from operating leases is also included.

Inventory of units for sale (100% of fully consolidated entities + 100% of JVs)

The inventory of units for sale is expressed in terms of units and value including taxes on the market but not yet reserved. It only includes units sold individually (i.e. excluding bulk sales).

Land portfolio (100% of fully consolidated entities + Group share of JVs)

The land portfolio is expressed in terms of the number of potential units and potential revenue excluding taxes with respect to property development projects not yet put on the market but for which a preliminary agreement to purchase land has been signed.

Net orders (residential segment) (100% of fully consolidated entities + 100% of JVs)

Net orders correspond to signed reservation agreements for the purpose of acquiring residential units less cancellations. They are expressed in terms of units and value (in €m including taxes).

Net rental income (full consolidation)

Net rental income equals gross rental income less non-recoverable service charges, service charges not recovered due to vacancies or flat-rate service charges and, where applicable, land-related costs.

Preliminary off-plan sale agreements (commercial segment) (100% of fully consolidated entities + 100% of JVs)

Preliminary off-plan sale agreements correspond to the floor area and revenue (excluding taxes) of commercial space for which a preliminary sale agreement was signed during the period.

Revenue on a percentage-of-completion basis

Property Development revenue is recognised using the percentage-of-completion method for revenue from construction contracts and off-plan sale contracts. It is recognised over time, pro rata on the basis of costs incurred and the progress of sales based on units sold during the period.

Sales (100% of fully consolidated entities + 100% of JVs)

Sales correspond to notarised sale deeds, following the signing of reservation agreements for residential properties or off-plan sale agreements for commercial properties. They are used to calculate the percentage of sales completed on a project which is used to calculate revenue recognised on a percentage-of-completion basis.

Sales launches (100% of fully consolidated entities + 100% of JVs)

Sales launches relate to development projects which were put on the market over the period. They are expressed in terms of the number of potential units and potential revenue including taxes.

Scopes

- Proportionate consolidation: 100% of the IFRS financials of fully consolidated companies adjusted for non-controlling interests + Group’s share of equity-accounted companies (joint ventures and associates)
- Full consolidation: 100% of the IFRS financials of fully consolidated companies before adjustment for non-controlling interests

- 100% of fully consolidated entities + Group share of joint ventures: 100% of the IFRS financials of fully consolidated companies + Group's share of equity-accounted companies (jointly controlled entities only)
- Like-for-like: change on a like-for-like basis

Units

"Units" means the number of residential units or equivalent residential units (for mixed-use developments) of a development. The number of equivalent residential units is determined by dividing the floor area for each property type (light industrial, retail, office) by the average floor area of residential units calculated as of December 31 of the preceding year.

Weighted average unexpired lease term to first break (WAULT to break) (100% of fully consolidated entities + Group share of JVs)

WAULT to break is calculated based on the first break option exercisable by the tenant or expiry of each lease. It is weighted by annualised IFRS rental income.