PULSE (Saint-Denis, Seine-Saint-Denis)

ICADE

2024 Full Year Results

Wednesday, February 19, 2025

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

AGENDA

FY 2024 in a nutshell

1. **FY 2024 Operational performance**
2. **FY 2024 Financial results**
3. **Debt management**
4. **FY 2025 outlook**

Appendices

Key messages

Group NCCF 2024: €3.98 per share, above guidance

Resilient Property Investment division
Review of the Development portfolio and early positive signals for the second half of the year

Concrete steps one year after announcement of ReShapE strategic plan
Carbon reduction results in line with the Group's 1.5°C pathway

Strong financial result, solid liquidity, LTV including duties at 36.5%

Dividend 2024: €4.31 per share[(1)],
of which €2.54 related to the 1st step of the Healthcare division disposal

Guidance Group NCCF 2025: €[3.40-3.60][(2)] **per share**

(1) Subject to approval by the General Meeting – Details in slide 39
(2) Including c.€0.67/share from non-strategic operations, excluding impact of disposals

FY 2024 in a nutshell

ICADE GROUP

NCCF

Group NCCF	NCCF from strategic operations[1]
€301.8m	**€223.1m** -4.1% vs 2023
(€3.98/share)	(€2.94/share)

EPRA NAV

NAV NTA per share
€60.1
-10.6% vs 12/31/2023

Debt management

LTV incl. duties	Net debt/EBITDA[2]
36.5%	**10.0x**
vs 33.5% (12/31/2023)	**vs 7.0x** (12/31/2023)

BUSINESS LINES

Property Investment

GRI	Gross Asset Value[3]	EPRA net initial yield
€369.2m	**€6.4bn**	**5.2%**
LfL **+2.5%** vs 12/31/2023	LfL **-7.1%** vs 12/31/2023	-0.1pp vs 12/31/2023

Property Development

Economic revenue	Operating margin
€1,214.8m	**-1.7%**
-6.1% vs 2023	vs 3.6% in 2023

For the definition of acronyms, please refer to February 18, 2025 press release available on www.icade.fr/en/

Following the review of the Group's indicators in 2024, indicators as of end of 2023 are computed on a proforma basis

(1) Strategic operations correspond to the Property Investment and Property Development divisions

(2) Rolling 12-month EBITDA plus dividends from equity-accounted and non-consolidated companies

(3) Portfolio value excluding duties on a 100% + Group share of JVs basis

1.

FY 2024 OPERATIONAL PERFORMANCE

ICADE

PONT DE FLANDRE (Paris, 19th district)

1.1.

PROPERTY INVESTMENT

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HELSINKI-IÉNA (Paris Orly-Rungis Business Park , Val-de-Marne)

Renewed interest in affordable centralised locations

Main drivers when choosing location	
Good centralities	• **89%** of companies consider easy access to public transportations as **criteria #1** when choosing a new location[1]
ESG best in class	• **ESG-friendly building is top #1 concern** for European companies when selecting an office building[1] • A third of companies would not even consider premises without environmental label[1]
Flexibility	• **88%** of companies' movement above 5k sq.m in Paris Region involved flex office in 2023[2] • Office weekly occupancy rate is up by 11pts in 2024[1]
Services	• On-site food & beverage options, building amenity space and wellness features / facilities are essential for occupiers • Promoting soft mobility solutions: charging stations, bicycle storage directly provided by the building[1]
Price	• **Widening gap between prime rent: €1,080[3] per sq.m for Paris CBD vs ~€550 per sq.m for La Défense and €420 per sq.m for Inner Ring** • **Take-up in La Défense from companies entering La Défense is now 5x greater than that of companies leaving (101,500 sq.m vs 18,600 sq.m[4])**

(1) *CBRE: « sondage sur l'opinion des entreprises utilisatrices de bureaux » - September 2024*
(2) *Cushman & Wakefield: Paris Move 2024*
(3) *JLL Q4 2024*
(4) *BNP Paribas Real Estate - November 2024*

Good commercial momentum in FY 2024

c.133,000 sq.m
signed or renewed

€35m
Annual headline rental income

6.4 years
WALB related to leases signed or renewed in 2024

84.7%
Financial occupancy rate

Solid performance from well-positioned offices

EDENN / Nanterre
7,500 sq.m
Signed
WALB **9 years**

CENTREDA / Toulouse
24,000 sq.m
Fully pre-let
WALB **9 years**

Dynamic activity in business parks

Paris Orly-Rungis Business Park
c.28,800 sq.m(1)
Signed and renewed
WALB **6.6 years**

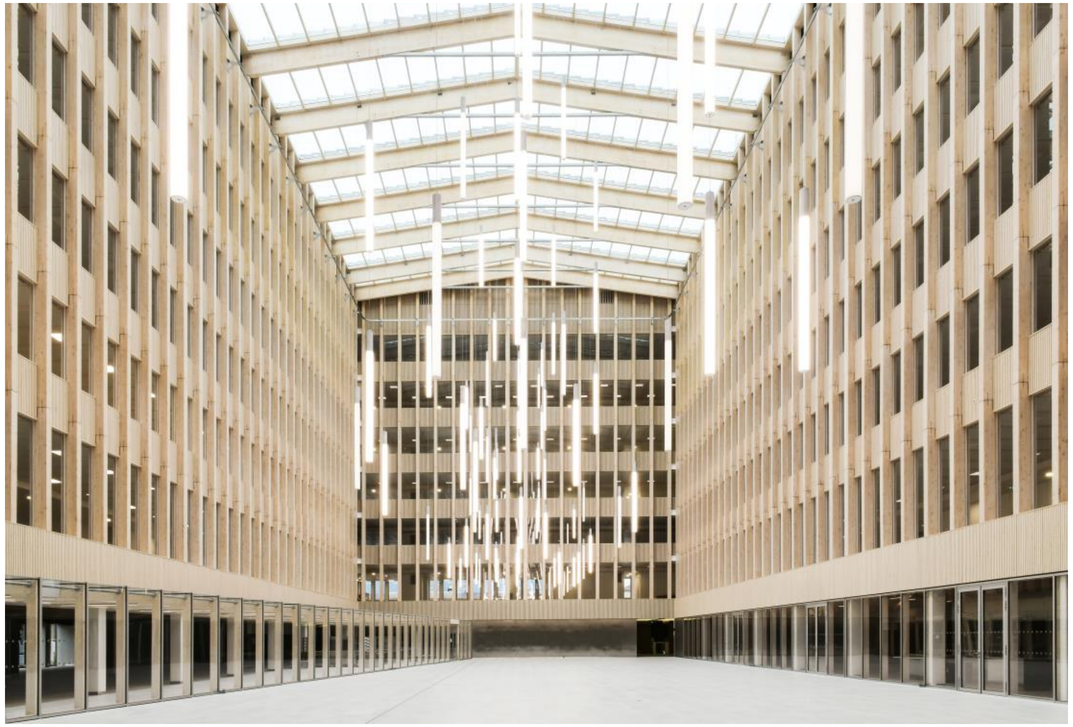
Portes de Paris Business Park
c.18,400 sq.m(2)
Signed and renewed
WALB **4.1 years**

Opportunistic approach on to-be-repositioned offices

MONET / Saint-Denis (1st ring)
c. 15,000 sq.m
Signed and renewed
WALB **6 years**

(1) *Including more than 11,000 sq.m in light industrial assets (38%) & 16,890 sq.m in offices (59%)*
(2) *Including more than 5,900 sq.m in light industrial assets (32%) & 12,400 sq.m in offices (67%)*

Pulse – Pre-let agreement with Seine-Saint-Denis Departmental Council



Signing of a pre-let agreement for the entire building: **c.29,000 sq.m**

Lease for a **12-year term**

Fast relet: 3 months after departure of the Organising Committee for the Paris 2024 Olympic Games

c.2,700 employees of Seine-Saint-Denis Departmental Council will move in from end of 2025

TOF on well-positioned offices **including Pulse reletting 90.7%**(1)

Economic rent **in line with the market**

Seine-Saint-Denis
LE DÉPARTEMENT

(1) *Vs 88.0% excluding Pulse as of 12/31/2024*

Additional rents coming from deliveries and selective pipeline

€5.8m annual headline rent secured from deliveries in 2024

COLOGNE
Rungis (Val-de-Marne)
c.2,900 sq.m
Offices 100% pre-let

NEXT
Lyon (Rhône)
c.15,700 sq.m
Offices 100% pre-let

€45m potential annual headline rent on started projects in the next three years

€872m started pipeline / **€286m** remaining capex

Limited development capex **€116m** in 2024

Deliveries until end of 2026 already **c.85% pre-let**

HELSINKI-IENA
Paris Orly-Rungis Business Park

29-33 CHAMPS-ELYSEES
Paris (8th district)

EDENN
Nanterre (Hauts-de-Seine)

Limited volume of disposals, with core assets sold above appraised value

2024

Sales signed for a total of €82m(1)

Average yield **c.5.8%**

Above NAV as of June 2024

Quai de Rive Neuve
Marseille
3,100 sq.m

Le Castel
Marseille
6,000 sq.m

Milky Way
Lyon
4,300 sq.m

Dulud
Neuilly-sur-Seine
1,800 sq.m

2025

Termination of public-private partnership with Nancy Regional University Hospital (CHRU)(2)

€55m

At NAV

CHRU Nancy
Nancy
26,600 sq.m

(1) *Excluding assets sold to Property Development division*
(2) *Classified in Other assets, total debt accounts for €50.7m*

1.2.

PROPERTY DEVELOPMENT

TIME (Saint-Denis, Seine-Saint-Denis)

Positive signals in residential activity

Stable residential activity in 2024…

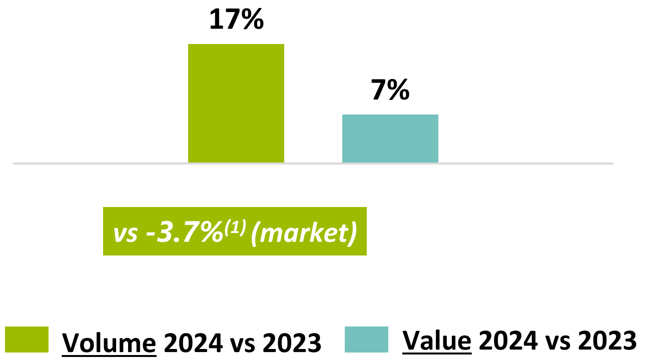
5,300 units, +1% YoY

Order volume

€1,308m, -3% YoY

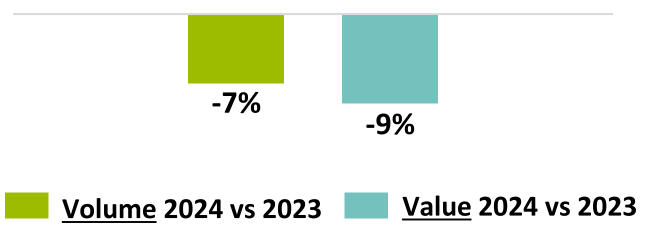
Order value

… supported by individual orders…



- Market supported by lower interest rates & rush before end of Pinel
- Adaptation of Icade's commercial offer
- Opportunistic purchase of already launched operations

… despite a slowdown in bulk orders



- Return to a more normalised volume after a stimulus plan in 2023
- Reduced capacity and increased selectivity of social landlords & intermediate housing providers

(1) Source: FPI, December 2024

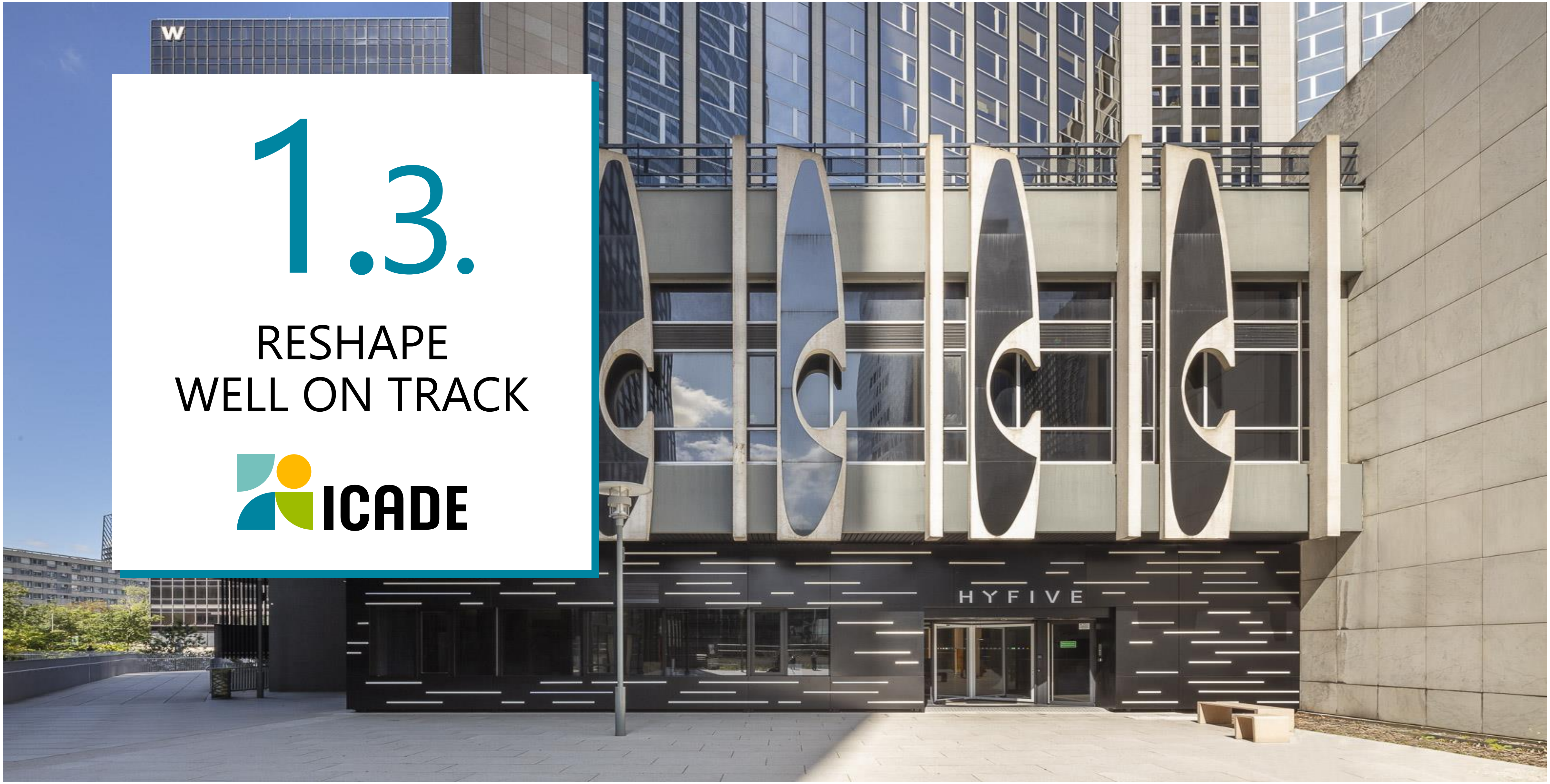
Residential backlog slightly up at €1.6bn, securing revenues in 2025

QUETIGNY RIVE CROMOIS (Dijon, Côte-d'Or)

HOYA (Dunkerque, Nord)

TIME (Saint-Denis, Seine-Saint-Denis)

LA PLATEFORME (Marseille, Bouches-du-Rhône)



1.3.

RESHAPE WELL ON TRACK

HYFIVE (La Défense, Hauts-de-Seine)

First concrete developments on to-be-repositioned assets

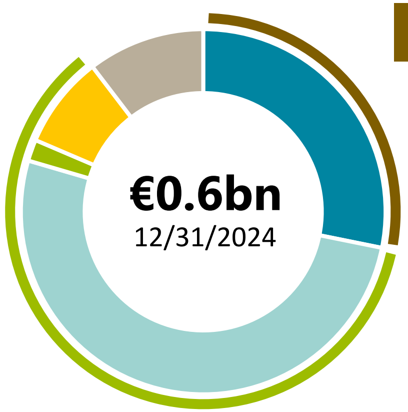
Portfolio review[1]

IFRS annualized rent: **€37.9m**, vs €53.1m as of 12/31/2023

Financial occupancy rate: **64.6%**, vs 71.4% as of 12/31/2023

In % of GAV of to-be-repositioned assets
In 100% + Group share of JVs basis

31%
Studies to be launched



69%
Projects identified and/or ongoing

- Studies to be launched and/or building currently occupied
- Lease or SPA signed / building permit obtained
- Development works completed/asset sold
- Prospect/strategy identified
- Lease or SPA in progress

Office-to-residential transformation projects

LAFAYETTE (Lyon)

47-unit bulk sale already signed in July 2024
8,900 sq.m converted into **101** high-quality housing units

ARCADE (Le Plessis Robinson)

47,500 sq.m developed, **650** housing units, **4,735 sq.m** of soil unsealed space & creation of an urban cool island

(1) *Excluding assets sold in 2024*

New partnership on student housing to increase value creation

- **Signature of a Memorandum of Understanding** relating to a **future partnership with Cardinal Campus**(1)
- **Management contract** to be implemented **under a white label** for each operation
- **Strong track record of Cardinal Campus:** 15-year experience, mostly in Lyon & Paris regions, management of 50 residences in France (6,100 beds)

Campus
CARDINAL
EAGLESTONE GROUP

- **Target: 500-1,000 beds per year**
- Conversion of **to-be-repositioned offices**
- **Excellent territorial network** of the development division
- **Strong track record in the development** of student residences

- **Proven asset management skills**
- **Structuring of Icade's student housing model**
- **Long term investor approach**

(1) Signing of the partnership agreement scheduled for H1-2025

On-going diversification with Data Center projects

1 Equinix Data Center *(Portes de Paris Business Park)*

Launch of works in **October 2024**

Key figures

- Investment: **c.€36m**
- Pre-let lease term with no break option: **9 years**
- Expected annualized rent: **€2.3m**
- Targeted YoC **>6%**
- Completion: **Q2 2026**

2 Hyperscale Data Center *(Paris Orly-Rungis Business Park)*

Power secured by 2031 (grid connection offer[1])

Building permit requested

Key figures

- Power supply: **130 MW**
- **c.65,000 sq.m**
- Estimated capex: **c.€280m**
- Targeted YoC **>6.5%**
- Completion: **2031**

(1) PTF (Proposition Technique et Financière)

A holistic player committed to building mixed-use districts

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Publication of a white paper on the potential of city fringes

Tackle key societal challenges: **housing for all, territorial attractiveness, social cohesion & environment preservation**

Transform city fringes into **mixed-use, desirable neighborhoods aligned with urban planning & landscape**

SAINT-ANDRÉ (La Réunion)

Signing of a binding agreement[1] with Casino Group to buy a property portfolio for €50m

GROUPE Casino

Portfolio of **11 property sites**, consisting of car parks, undeveloped land, premises & ancillary lots

Potential of **c.3,500 housing units**, redevelopment of **50,000+ sq.m retail space** & **ambitious rewilding goals**

Conversion into **mixed-use and sustainable districts** in line with ReShapE strategic plan

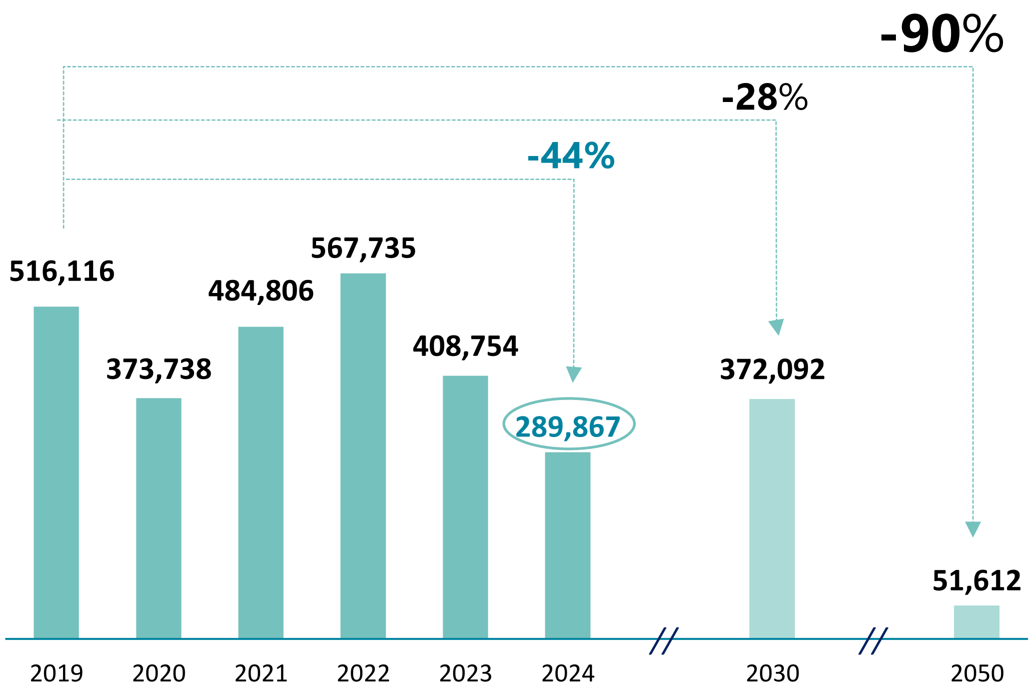
(1) *Transaction expected to close in H1 2025*

Results in line with the Group's 1.5°C pathway, approved by the SBTi

Reduction in GHG[1] emissions supported by each division

	Target reduction in GHG emissions between 2019 and 2030 (in kg CO_2/sq.m)	Result 2019 – 2024
Property Investment	-60%	-43%
Property Development	-41%	-20%
Corporate	-30%[2]	-20%

Sharp drop in GHG emissions[2] in 2024



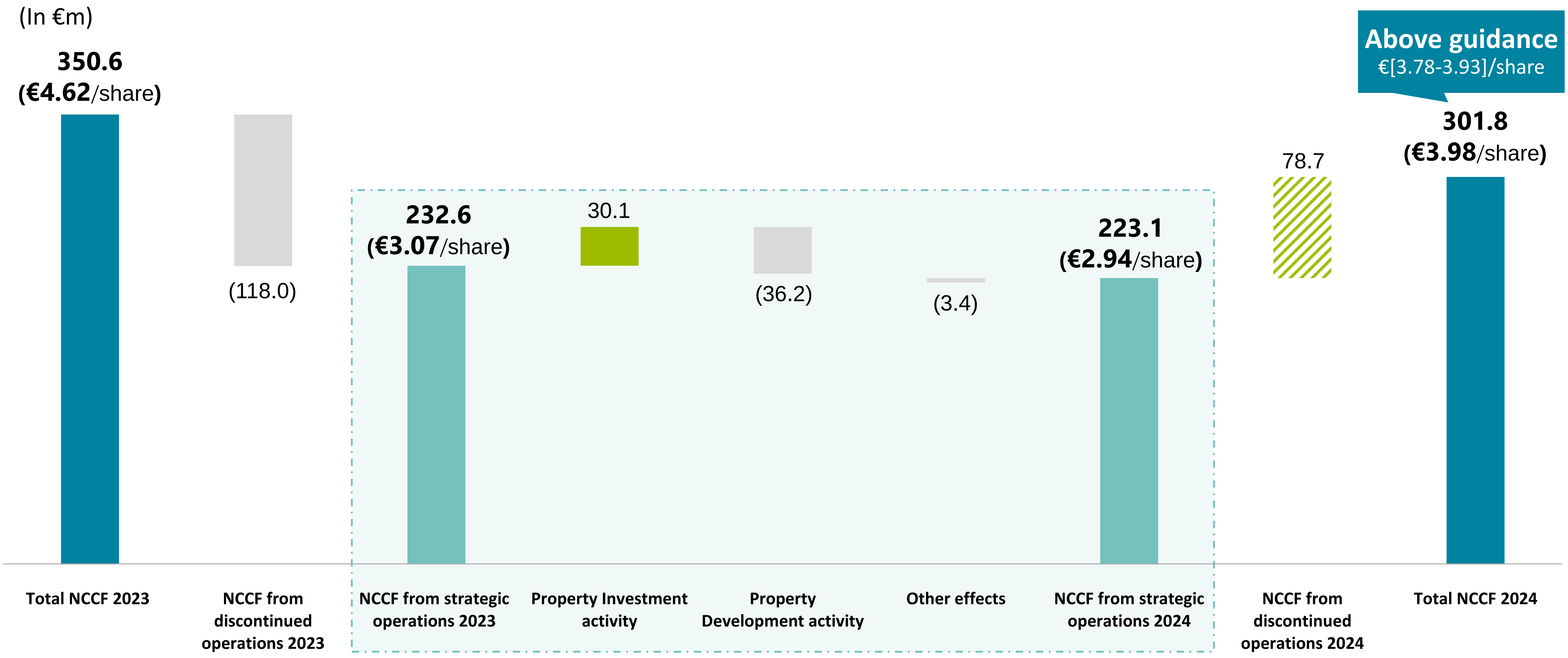
(1) GreenHouse Gas
(2) In tCo_2

2.

FY 2024 FINANCIAL RESULTS

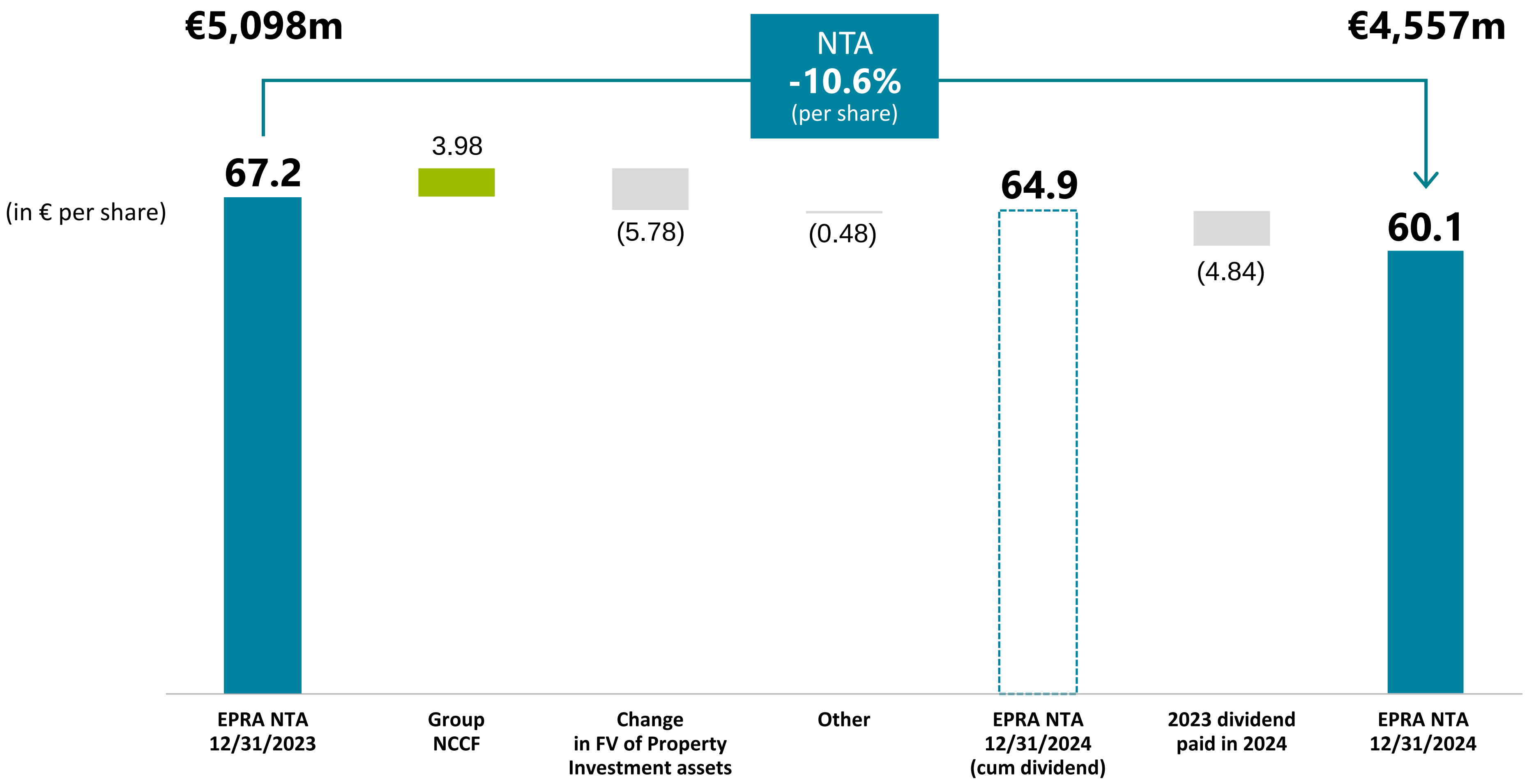
ORIGINE (Nanterre, Hauts-de-Seine)

NCCF 2024: €3.98/share including €2.94 on strategic operations



Note: Figures may not add up due to rounding

Breakdown of EPRA NTA in 2024

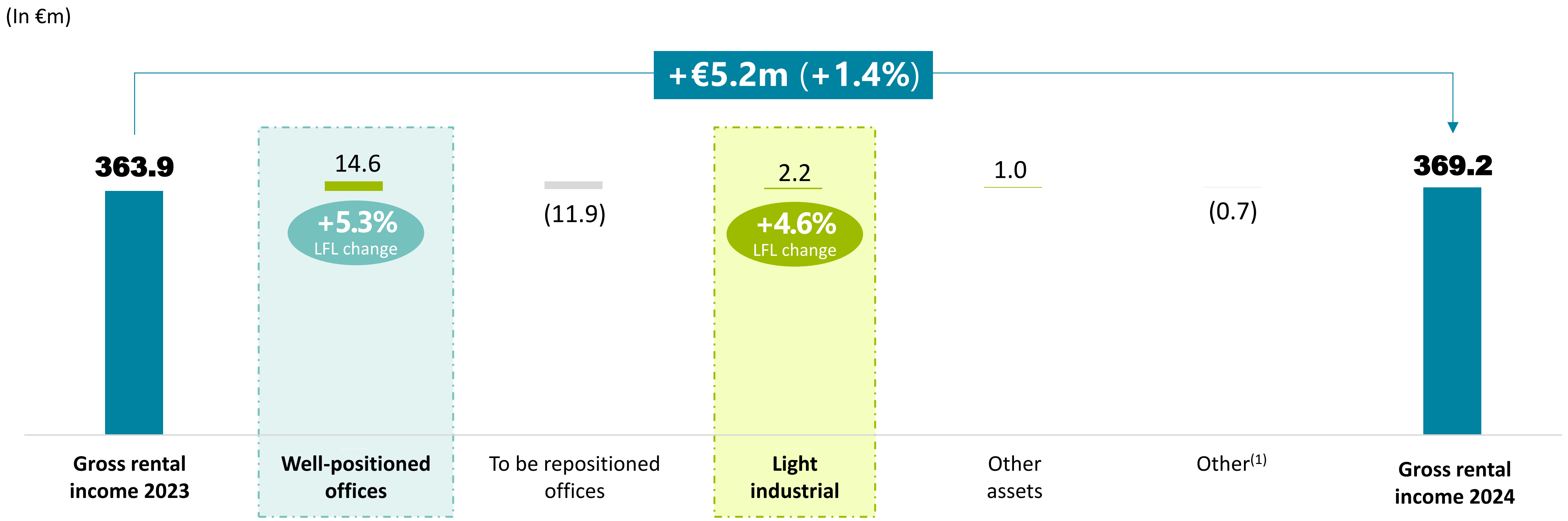


2.1.

PROPERTY INVESTMENT

PULSE (Saint-Denis, Seine-Saint-Denis)

Growth supported by indexation and well-positioned offices



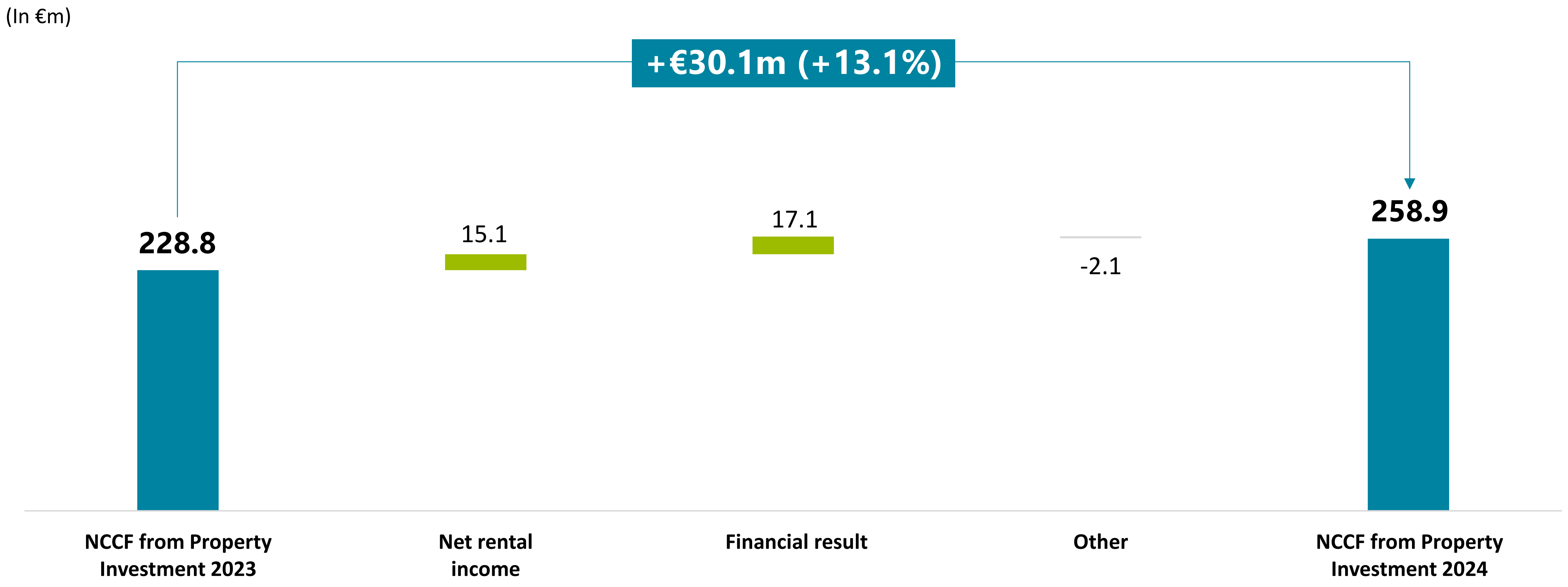
+2.5% like-for-like rental growth mainly explained by indexation (+5.1%), and partly offset by occupancy effect and negative reversion on renewals

Reversion potential on the well-positioned offices as of 12/31/2024: -11.3% (vs -8.7% as of 12/31/2023)

Note: Figures may not add up due to rounding

(1) Intra-group rents eliminations

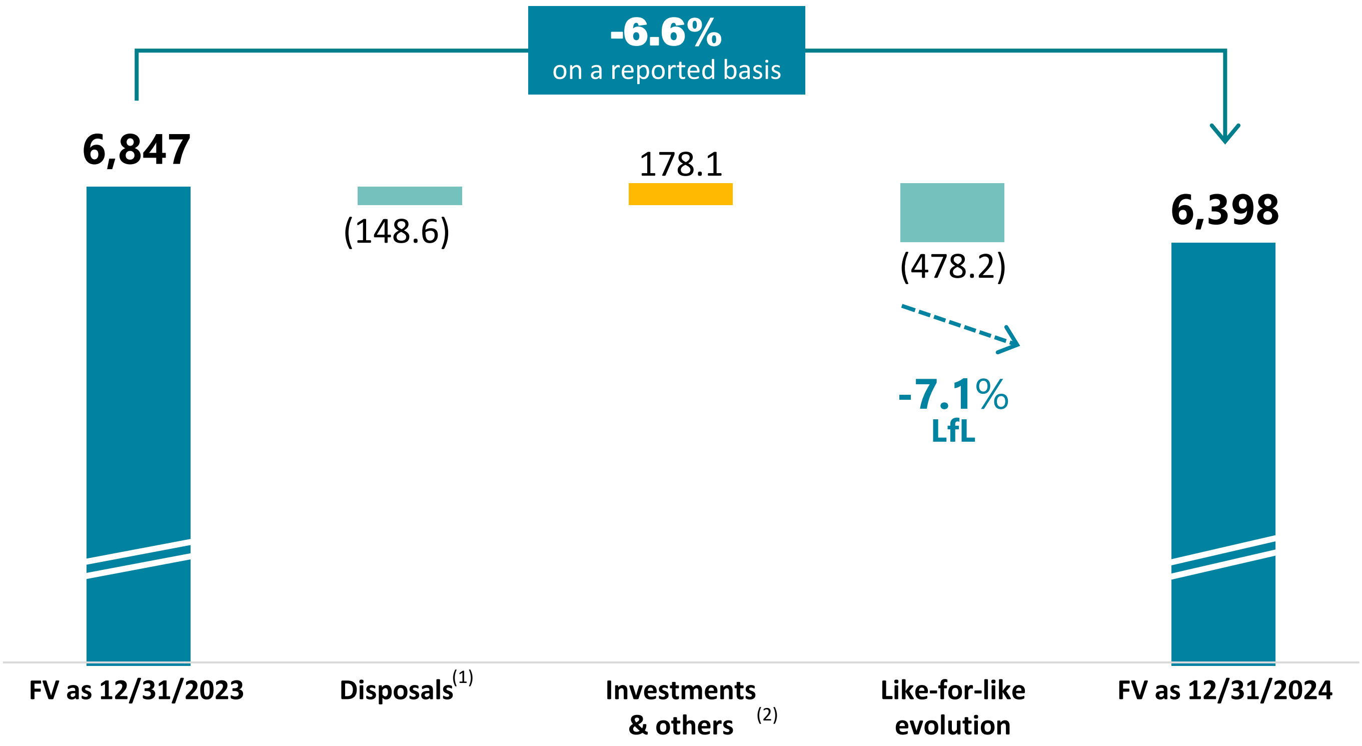
Solid Property Investment NCCF in FY 2024



Improvement in net rental income driven by positive LfL and decrease in customer risk
Financial result benefiting largely to the Property Investment division

Decrease in fair value of Property Investment portfolio

(In €m, 100% + Group share of JVs basis / excluding duties)



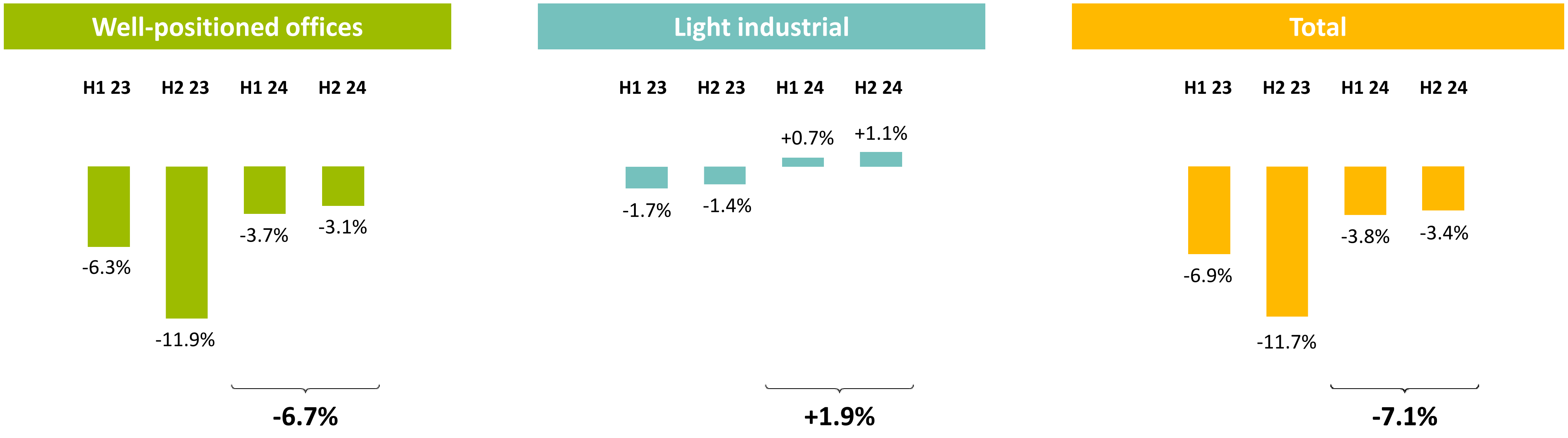
- Property Investment portfolio **down -7.1% over 2024 on a LfL basis**
- **EPRA Net Initial Yield**: **5.2%** (vs 5.3% as of December 31, 2023)
- **EPRA topped-up net initial yield**: **6.2%** (vs 6.1% as of December 31, 2023)

(1) *Fair value as of 12/31/2023 of assets sold during the period*
(2) *Including among others pipeline investments, acquisitions, works to operating assets and changes in ownership interests*

Slower decline in asset valuations

Change in half-year value

(In €m, 100% + Group share of JVs basis / excluding duties, on a like-for-like basis)



Resilience of light industrial assets
Slower decline in valuation of well-positioned offices

2.2.

PROPERTY DEVELOPMENT

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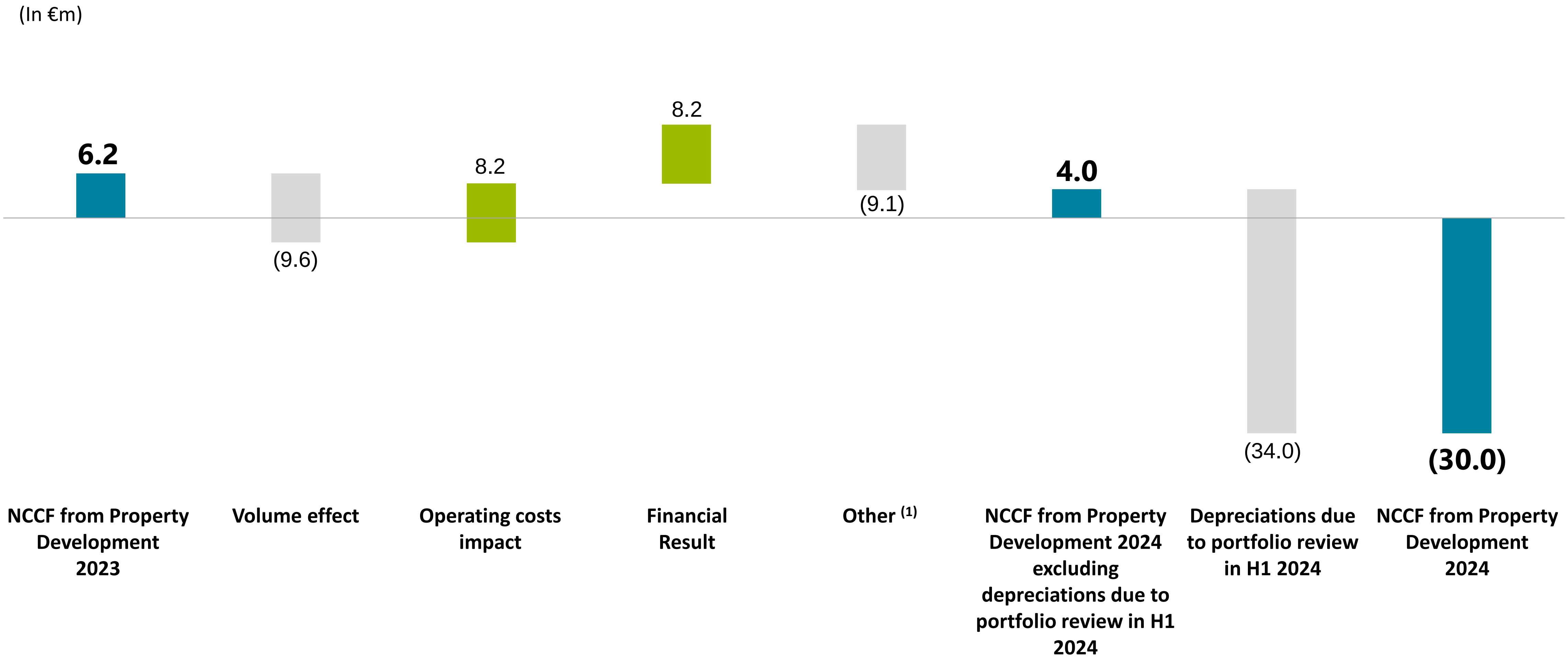
QUETIGNY RIVE CROMOIS (Dijon, Côte-d'Or)

Decrease in NCCF driven by impairment losses

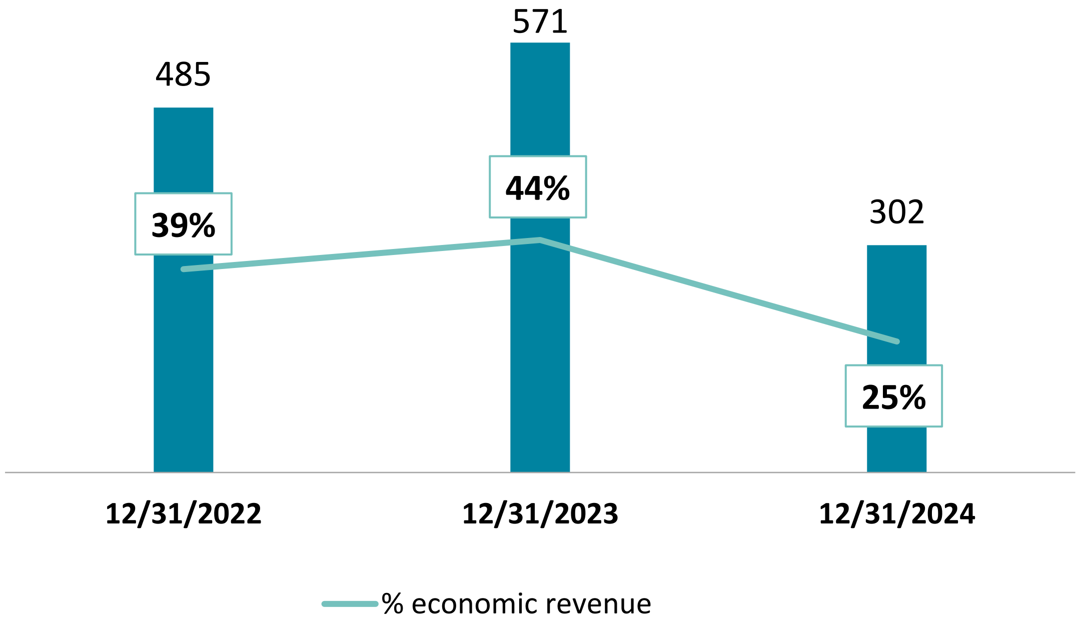


Note: Figures may not add up due to rounding

(1) Including -€7.6m depreciations on specific operations (including Tolbiac under promise)

Tight management of working capital

Working capital requirement[1]
(In €m)



- **Rigorous management of operational drivers**
  - **Decrease in land holding operations**
  - Monitoring the **collection of receivables**
  - **Selective policy** in launch of new operations with a **-28%** drop in work launches YoY
  - **Limited inventory of unsold** completed units (**€14m** vs €19m as of 12/31/2023)
- **Early 2025, signature of a sale agreement on Tolbiac building (Paris 13th district) for €19.5m**

(1) On economic basis

3.

DEBT MANAGEMENT

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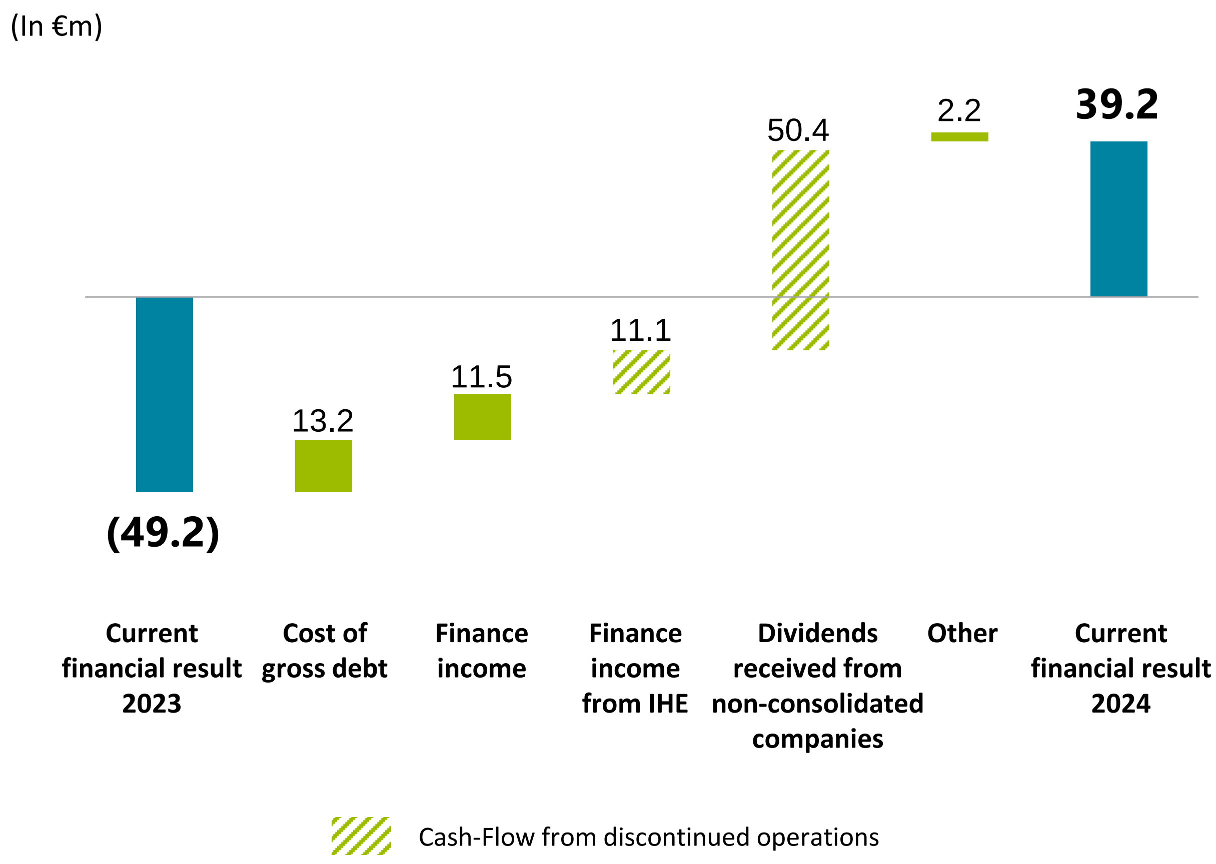
PARIS ORLY-RUNGIS BUSINESS PARK (Val-de-Marne)

Optimised cash and debt management

Strong improvement of current financial result



Tight cost of debt management

1.52%
Average cost of debt
(vs 1.60% as of 12/31/2023)

92%
Hedged in 2025

Optimised cash management

€1.0bn
Invested on average

3.90%
Average rate of return

Proactive balance sheet management

Strong liquidity

€1.1bn
Net cash position

+

€1.5bn
Unused committed revolving credit facilities[1]

=

€2.6bn[1]
Liquidity covering
5 years of debt

Debt maturity management

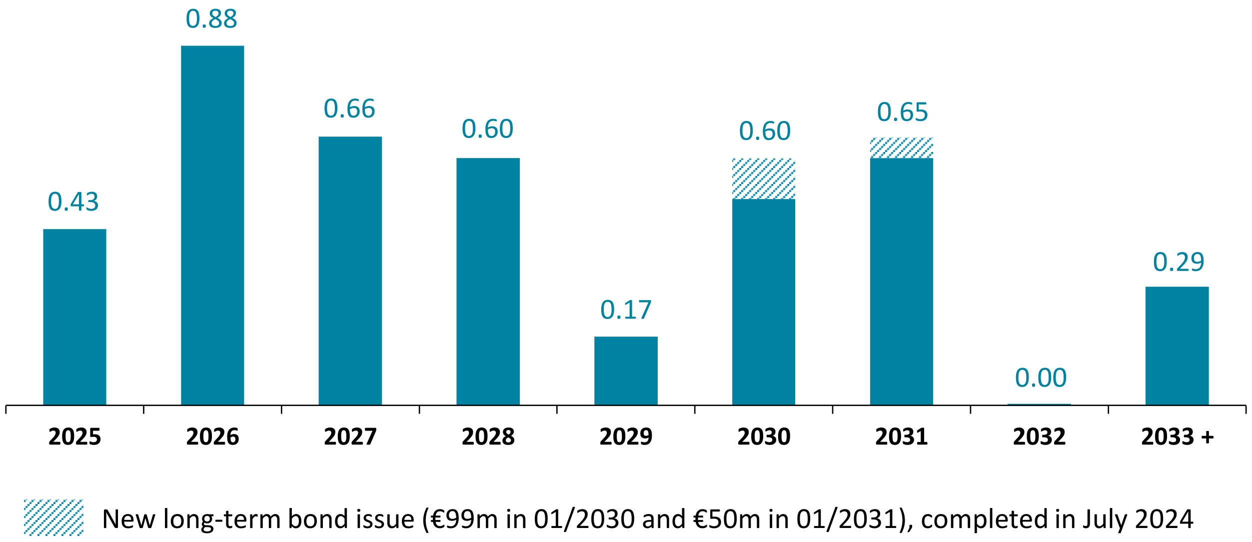
€350m

Tender offer on short-term bonds 2025 & 2026

€149m

New long-term bond issue

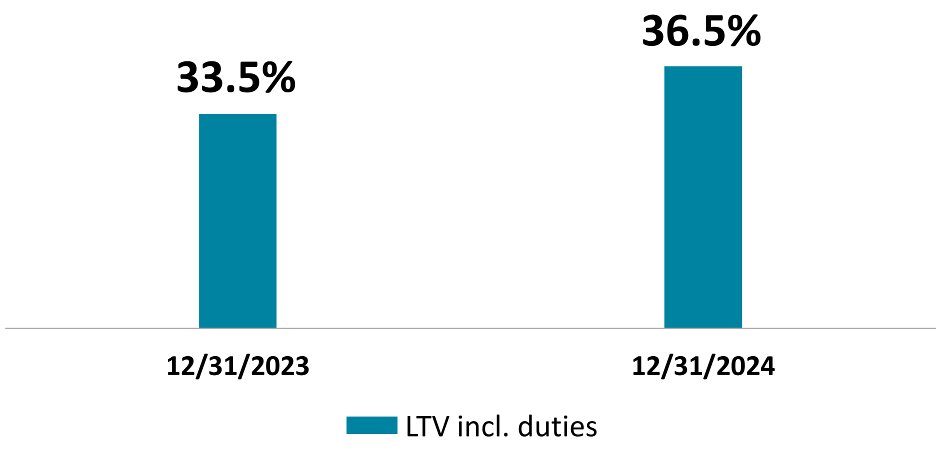
As of December 31, 2024, in €bn[2]



(1) *Net of Neu Commercial Paper*
(2) *Excluding Neu Commercial Paper*

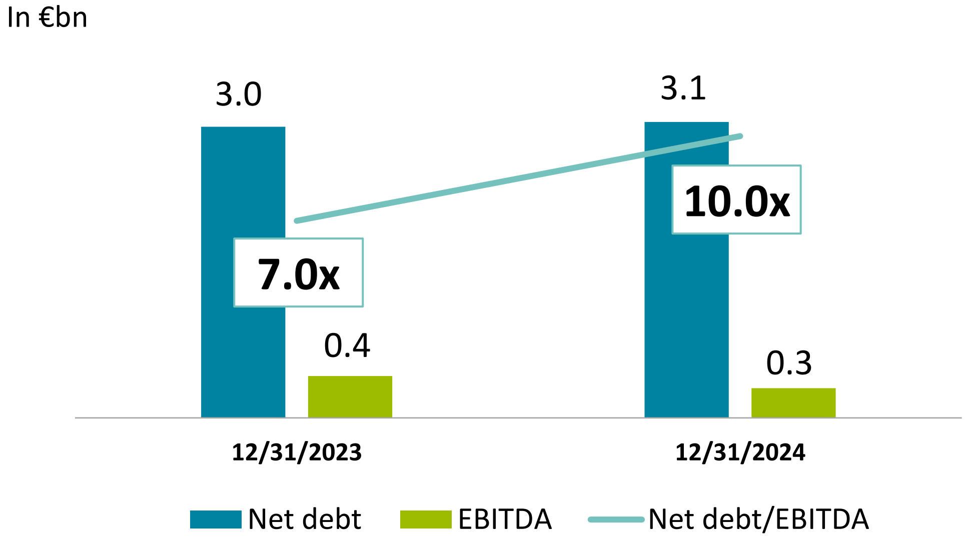
Debt ratios reflecting depreciations and limited disposals in 2024

Loan-To-Value



Increase in LTV ratio mainly due to
asset valuation decline

Net debt-to-EBITDA(1)



Impact of depreciations related to portfolio review in H1 2024 accounts for 2.2x
on Net debt/EBITDA ratio

(1) Rolling 12-month EBITDA plus dividends from equity-accounted and non-consolidated companies

Healthcare disposal underway

Strategy unchanged to sell Icade's entire remaining stake in the Healthcare business

Stable asset valuation c.-1.7%(1) in 2024

praemia HEALTHCARE

Icade share of NAV
€0.8bn

IHE

Icade's exposure
€0.5bn

Recent progress

praemia HEALTHCARE

- Signing of a share swap agreement with Predica for an estimated amount of **c. €30m**, which would reduce Icade's exposure by c. 0.85 pps to **21.7%**(2) (vs. 22.5% previously)

IHE

- Ongoing marketing of Italian portfolio

Next steps

- Consideration of alternative solutions (e.g. swap)
- Ongoing discussions with third-party investors and Praemia REIM(3)
- Indicative timeline: **2025-2026**

(1) *Like-for-like change in Fair Value estimated as of December 2024 (vs 12/31/2023)*
(2) *To be confirmed after the closing of the transaction scheduled for Q1 2025*
(3) *The call options granted to Præmia REIM for the purchase of Præmia Healthcare' shares held by Icade expire in mid-2025*

4.

FY 2025 OUTLOOK

29-33 CHAMPS-ELYSÉES (Paris, Ile-de-France)

2024 dividend

2024 Dividend[1]
€4.31 per share
including **€2.54** due following the completion of stage 1 of Healthcare disposal in 2023

2024 dividend paid in cash in two instalments:

- *€2.16 per share to be paid on March 6, 2025*
- *€2.15 per share to be paid on July 3, 2025*

(1) Subject to approval by the General Meeting

2025 Guidance

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 (21.7% after the closing of c.€30m swap of shares with Predica) and of IHE (59.39%) and stable IHE shareholder loan*

Financial agenda

Next key events	
2024 Interim dividend	Ex dividend date on March 4, 2025 Payment on March 6, 2025
Q1 2025 results	April 16, 2025
2025 General shareholders' meeting	May 13, 2025

APPENDICES

DESTINATION GAVY (Saint-Nazaire, Loire-Atlantique)

Lagging leasing and investment markets in France

Leasing market

Paris region

Decrease in take-up with **1.75m sq.m** (**-11%** YoY) and **a few transactions > 5,000 sq.m** (49 in 2024 vs 57 in 2023)

Increase in **vacancy** (**10.2%**) and **incentives** (**25.8%**[1])

La Défense gained momentum and **1st Ring** improved, driven by scarcity and higher rents in Paris

Out of Paris region

Slowdown in Q3 2024 (-24% YoY)

Slighter decrease in Lyon / Marseille (-7% / -9%) compared to other cities

Contained vacancy rate: [3.8% -7.4%] depending on the city

Prime rents stable or slightly up in all major cities

Rental market still sluggish

Investment market

Investment volume at **€15bn** (**stable** vs 2023)

Large European markets are recovering[2]

France weighed down by political and debt-related uncertainties

Increased liquidity for larger transactions focused on specific asset classes (prime offices, logistics, hotels)

Prime yields stabilization and slight compression for the best submarkets

Confirmed landmarks for deals in the CBD / Paris and in process in La Défense

Tighter and transformed investment market

(1) Average Q1-Q3 2024
(2) JLL - investment volume up +15% for Germany and +20% in the UK in 2024 vs 2023
Sources: Immostat, JLL, BNP Paribas Real Estate

Weak leasing market, rising vacancy and supply

1

Decreasing take-up in 2024

- Take-up volume (**1,75m sq.m**, **-11%** YoY) slowed down due to fewer large deals (**546,000 sq.m**, **-13% YoY**)
- **Paris** is down by **-9% (CBD by -21%)** *vs* **La Défense +60%** and **1st Ring +8%**
- **1.8 m sq.m** expected in 2025

2

Vacancy rates up (10.2%) and immediate supply at 5.6m sq.m

- **Higher vacancy** in **Paris CBD** (3.4%, +1.1 pps vs Q4 2023) & stabilization in **La Défense** (14.3%, -1.4 pps vs its peak in 2022)
- **Decrease in supply under construction expected after mid-2025**: in Q4 2024, **1m sq.m** under construction and available over the next 2 years vs 1.5m sq.m at the end of 2022. **Production peak is now crossed**
- **Rationalization** and **office transformation** (hybrid/flex-office schemes) driving the market[1]
- **Return-to-office policies** are stabilizing office demand

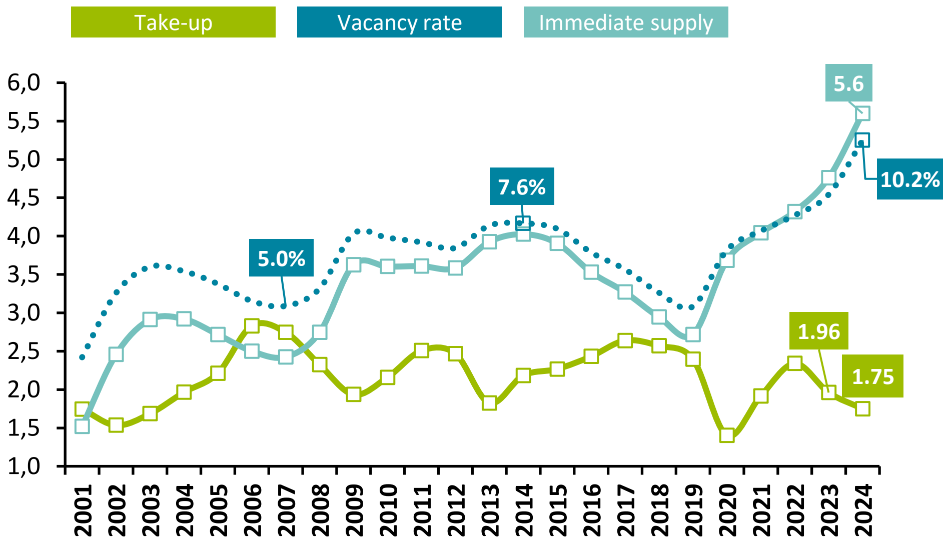
3

Rents increase expected to slow down in Paris CBD

- **Rents increase in Paris is slowing down the CBD** leasing potential
- Rental growth could diffuse in **other Paris** sectors
- Office gentrification in Paris will benefit the top office hubs outside Paris

Take-up, immediate supply and vacancy rate in the Paris region

(million sq.m / vacancy in %)

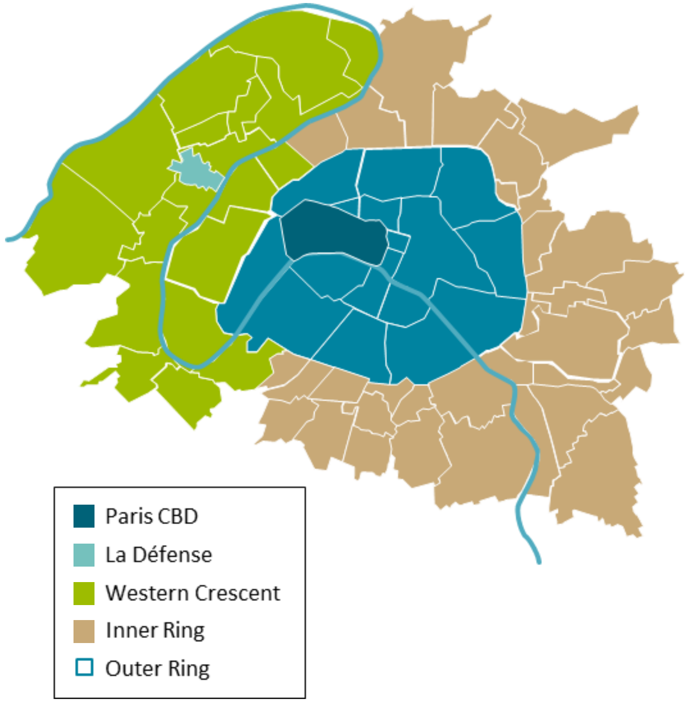


Sources: Immostat JLL, BNP Paribas Real Estate

(1) JLL Pulse Survey 2024

A highly polarized market

Q4-2024	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (vs a year earlier)	3.4% ▲ +110 bps	14.3% ▼ -50 bps	18.8% ▲ +405 bps	19.7% ▲ +360 bps	5.7% ▲ +40 bps
Take-up (2024 vs 2023 / vs 10-year average)	348,700 sq.m (-21% / -18%)	211,200 sq.m (+60% / +14%)	283,600 sq.m (-31% / -43%)	289,100 sq.m (+8% / -11%)	143,800 sq.m (-40% / -47%)
Prime rent (€/sq.m/year headline excl. taxes & service charges, vs a year earlier)	€1,080/sq.m ▲ +9%	€550/sq.m ▲ +1%	€745/sq.m ▲ +17%	€420/sq.m ▲ +5%	€225/sq.m ▼ -18%
Lease incentives (Q3 2024 vs a year earlier)	14% ▼ -170 bps	40% ▲ +500 bps	29% ▲ +30 bps	30% ▲ +145 bps	25% ▲ +62 bps
Prime yield (vs Q3 2023)	4.00% ▼ -25 bps	6.50% ▲ +75 bps	5.50% ▲ +60 bps	7.75% ▲ +200 bps	8.25% ▲ +125 pbs



Rising rents spreading beyond Paris CBD support strong demand for well-priced, high-quality buildings in the best office hubs outside Paris

Sources: Immostat, JLL, BNP Paribas Real Estate

Investors remain highly selective despite lower financing costs

Investment decrease stopped

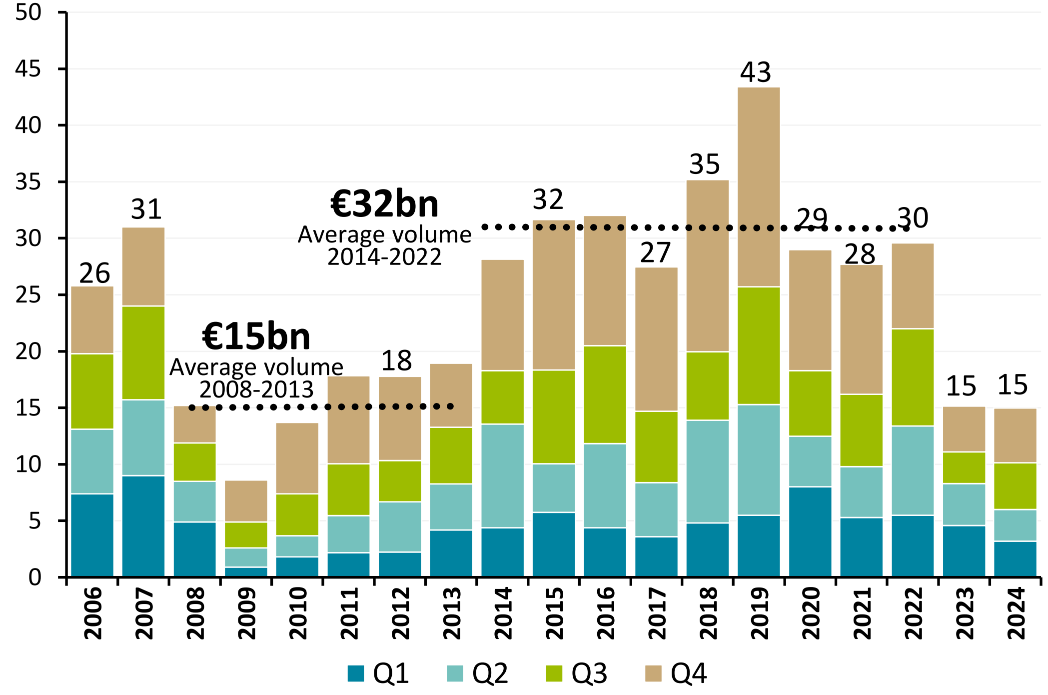
- **€15bn** invested in 2024 in France (stable YoY) vs **€30bn** in 2022
- Large deals take more time to be closed (especially offices over €100m)
- **€16.5bn** expected in 2025

Prime offices, logistics and hotels lead the market

- Offices accounted for **33%** of investments in 2024 (-27% yoy)
- Focus on assets tied to strong rental growth expectations and macro trends: core/prime offices, hotels (+28%), industrial & logistics (+59%)
- Core and prime office ≤ €100m are targeted

Direct Real Estate Investments in France

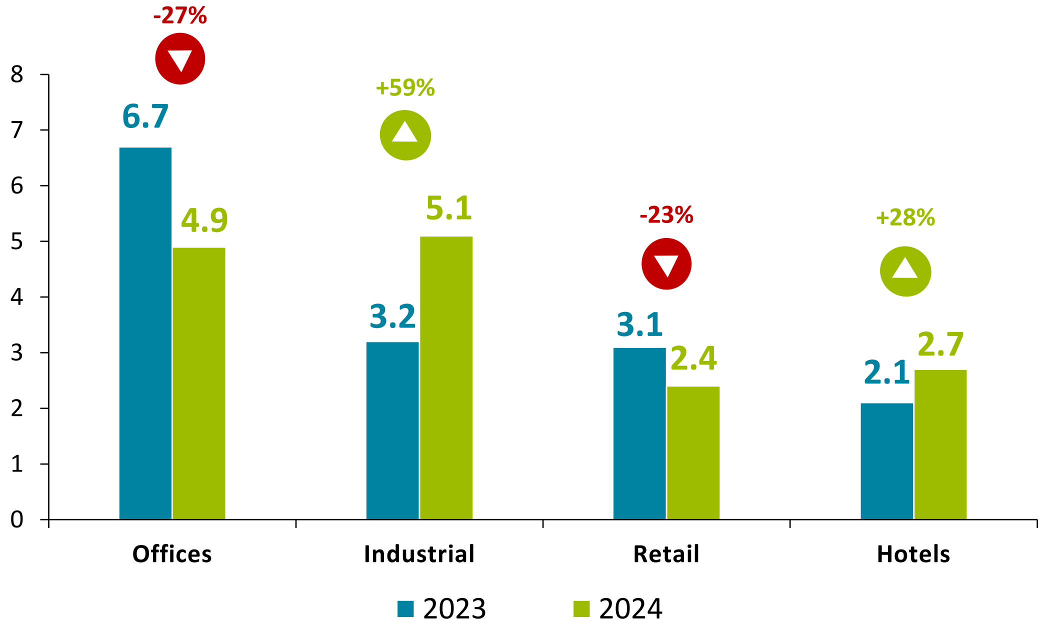
(Commercial Real Estate, €bn)



Source: BNP Paribas Real Estate

Investment recovery confirmed for industrial and hotels

(Investment volume by asset class, €bn)



Prime yields are stabilizing on core markets

The pressure on offices' prime yield is decreasing

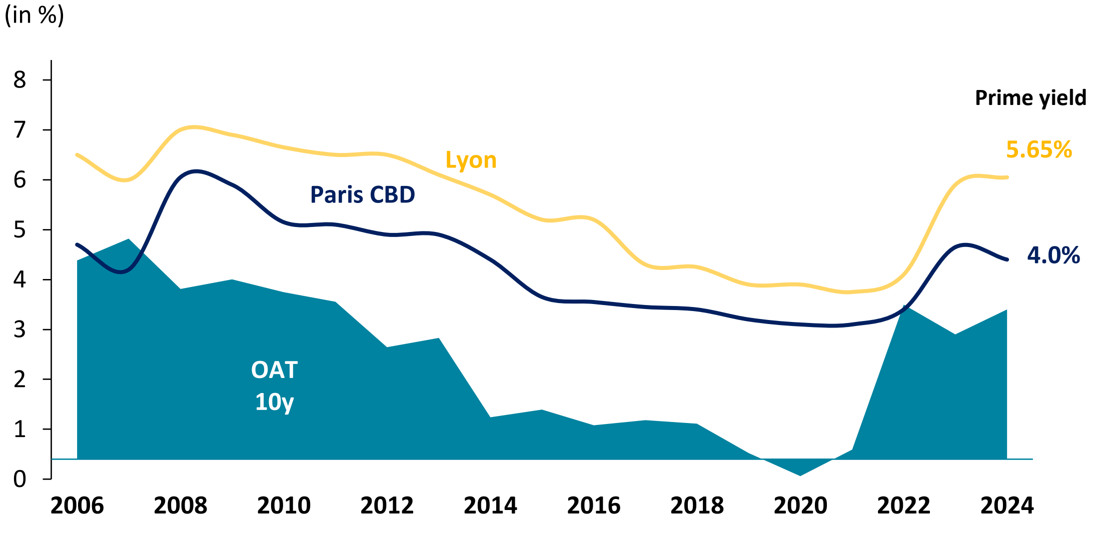
- Prime yields for Paris CBD offices are now stabilized around 4%-4.25% but upward pressure outside of Paris continues
- French 10y bond rate rose around 3%-3.30% driven by the dissolution of the National Assembly and the increase in the deficit

Foreign investors are back

- Domestic players are up to **56%** in Q4 2024 (vs **79%** last year) and pan European up to **18%**
- North American and Asia Pacific investors are strongly attracted by logistics and hospitality

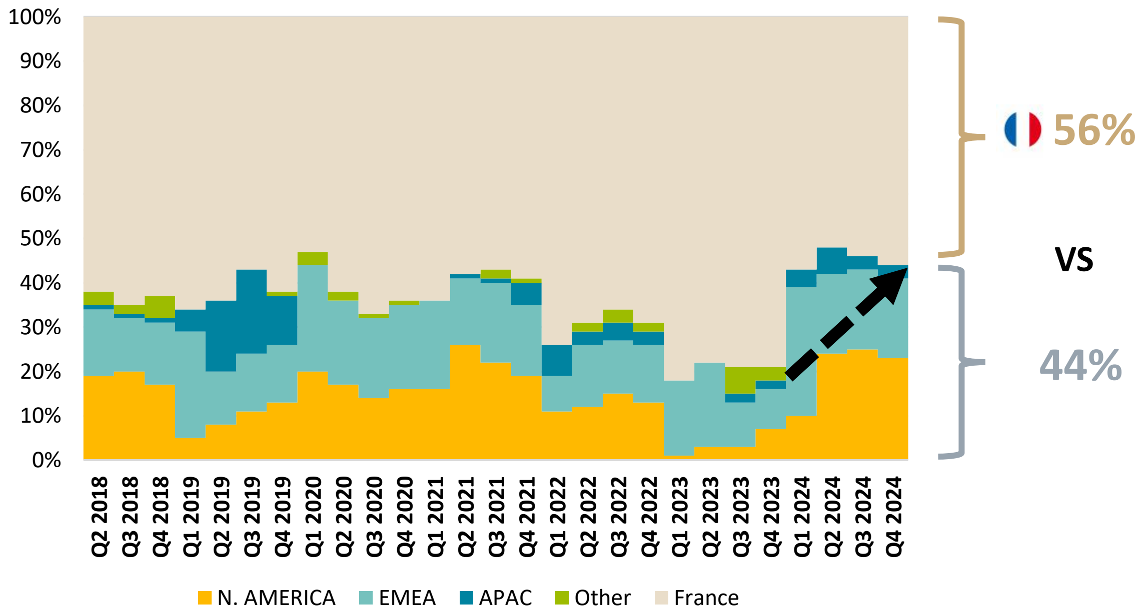
Prime yields entering a "new normal"

Prime offices yield in France vs. 10y gov. Bond, %



Foreign CRE investment returns to its normal ratio

% of foreign investment (BNP Paribas RE)



Sources: BNP Paribas Real Estate, Banque de France

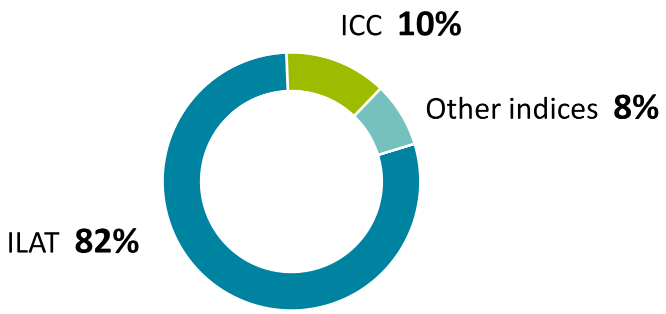
Positive time-lag effect of indexation on rents

c.100%

leases linked to indices
with a strong inflation component

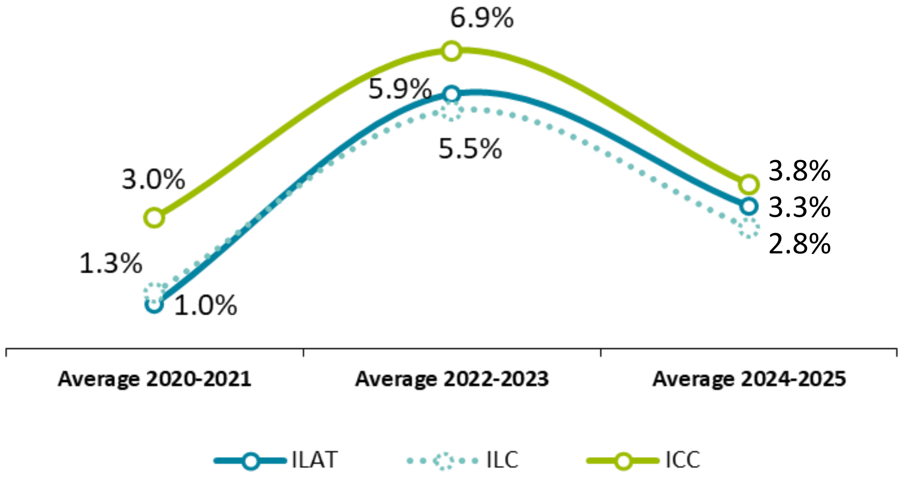
Commercial portfolio index split – December 2024

(in % of headline rent)



Evolution of indices[1]

(in %)

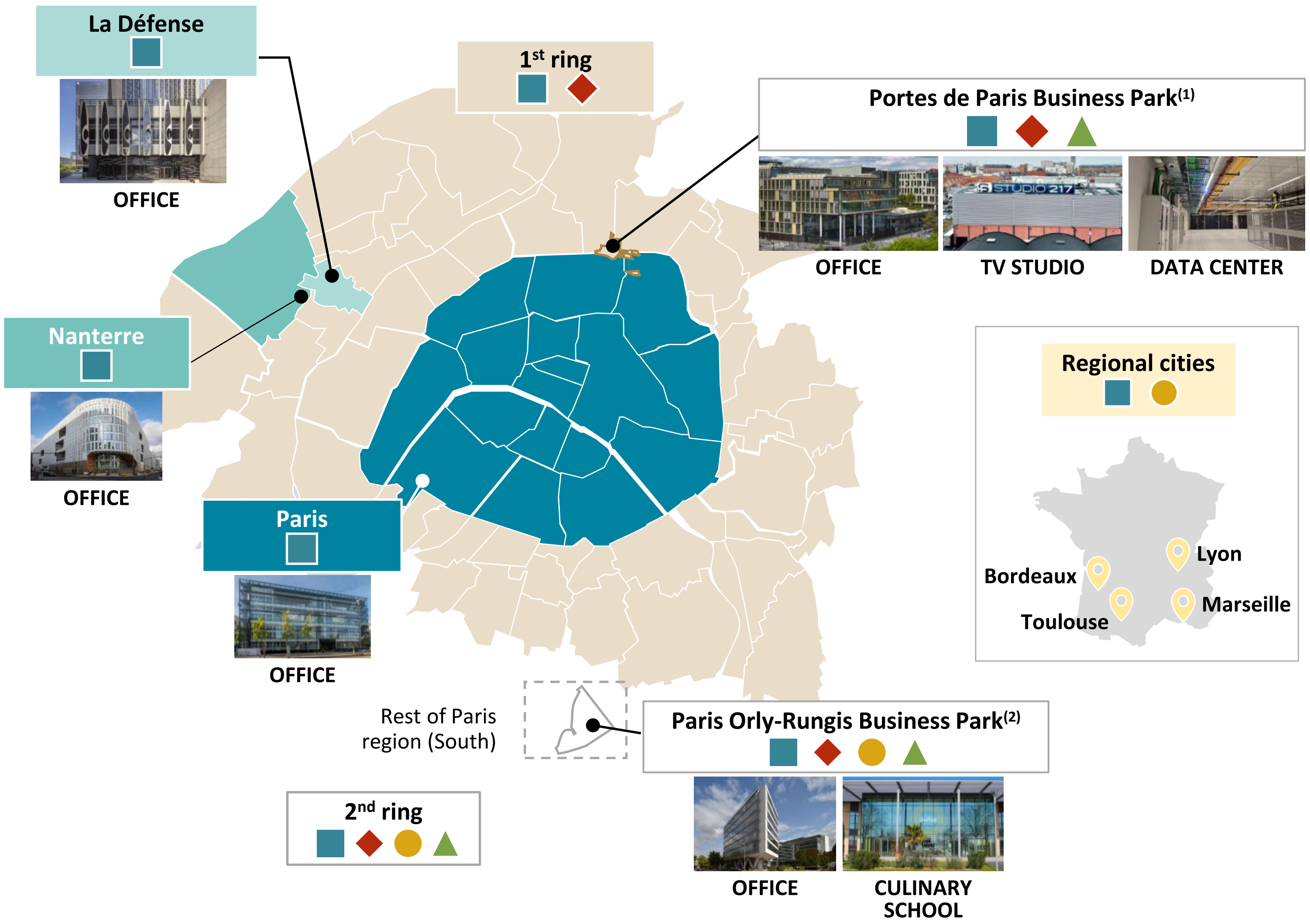


+4.7%
Indexation effect on rents
in 2023

+5.1%
Indexation effect on rents
in 2024

(1) Sources: INSEE, forecasts from CDC

A diversified portfolio, with assets located in good hubs



238 assets | **€6.4bn** GAV | **1.8m** sq.m

Breakdown by asset type	12/31/2024 GAV	12/31/2024 % GAV
Offices	€5.2bn	82%
Light industrial	€0.7bn	12%
Other	€0.3bn	5%
Land banks	€0.1bn	2%

Breakdown by location	12/31/2024 GAV	12/31/2024 % GAV
Paris/Neuilly	€1.3bn	21%
Nanterre	€1.3bn	21%
La Défense	€0.6bn	9%
1st ring	€1.5bn	24%
2nd ring	€0.9bn	14%
Regional cities	€0.7bn	11%

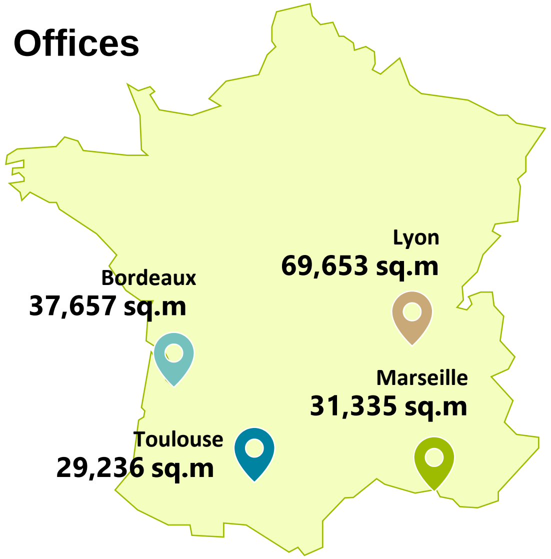
Figures as of December 2024, on a 100% + Group share of JVs basis
Figures may not add up due to rounding
(1) Part of 1st ring area
(2) Part of 2nd ring area

A selective positioning in the main regional cities

NEXT
Lyon, Rhône

LAFAYETTE
Lyon, Rhône

LA FABRIQUE
Bordeaux, Gironde



SADI CARNOT
Marseille, Bouches-du-Rhône

NAUTILUS
Bordeaux, Gironde

M FACTORY
Marseille, Bouches-du-Rhône

LATÉCOÈRE
Toulouse, Haute-Garonne

ORIANZ
Bordeaux, Gironde

Focus Regions – all assets

220,000 sq.m	€0.7bn[(1)]	11% of the overall portfolio

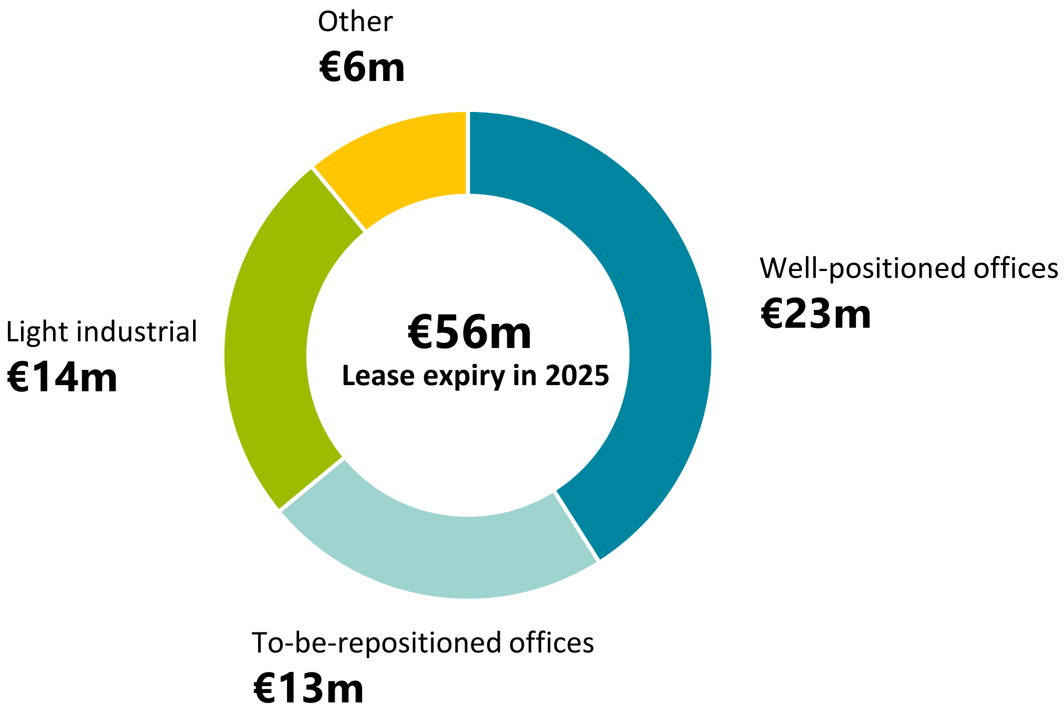
Best environmental specifications, attractive locations and rents are key to attract large corporates

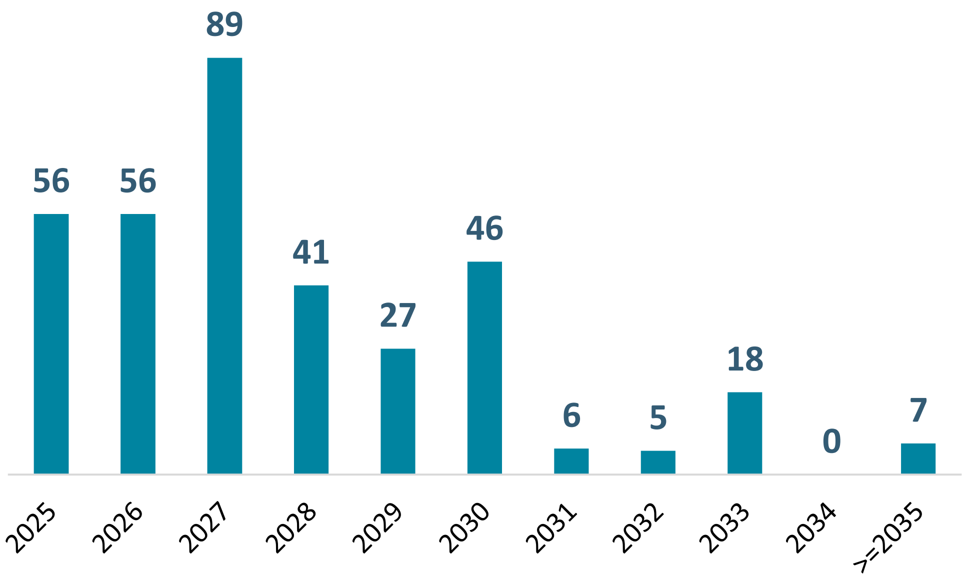
Main regional cities

(1) Figures as of December 2024, on a 100% + Group share of JVs basis

Lease expiries schedule

Annualised IFRS rental income
(In €m, 100% + Group share of JVs basis)





On average over 3 years, **66%** of break option or expiry not exercised

Diversified and selective development pipeline as of December 31, 2024

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC[1]	Cost (€m)	Remaining capex (€m)	Pre-let
EDENN	Nanterre	Construction	Office	Q1 2026	30,587			253	81	85%
VILLAGE DES ATHLÈTES D1 D2	Saint-Ouen	Construction	Workshops / Retail	Q1 2026	3,394			8	3	0%
EQUINIX	Portes de Paris	Construction	Data center	Q2 2026	7,490			36	19	100%
SEED	Lyon	Refurbishment	Office	Q1 2027	8,200			48	29	0%
BLOOM	Lyon	Construction	Office	Q1 2027	5,000			24	21	0%
VILLAGE DES ATHLÈTES D3	Saint-Ouen	Construction	Office	Q3 2027	8,195			53	4	0%
29-33 CHAMPS-ÉLYSÉES	Paris CBD	Refurbishment	Office / Retail	Q4 2027	12,322			401	86	0%
HELSINKI-IENA	Rungis	Refurbishment	Hotel	Q4 2027	10,578			48	42	100%
TOTAL PROJECTS STARTED[2]					**86,095**	**45**	**5.1%**	**872**	**286**	**34%**

(1) *Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, external fees and tenant improvements) and carrying costs, excluding internal fees*

(2) *Projects started: operations for which work is underway or a lease has been signed or a building permit obtained*

Property Investment portfolio

	12/31/2024	12/31/2023
Portfolio value (100% + Group share of JVs basis, excl. duties)	**€6.4bn**	€6.8bn
Portfolio value (Group share, excl. duties)	**€6.1bn**	€6.5bn
Average Icade yield[(1)(2)]	**7.9%**	7.5%
Total floor area (in millions of sq.m)	**1.83**	1.87
WALB	**3.4** years	3.6 years
Financial occupancy rate	**84.7%**	87.9%
Well-positioned Offices	**88.0%**	91.0%
To-be-repositioned Offices	**64.6%**	71.4%
Light industrial	**88.9%**	92.1%

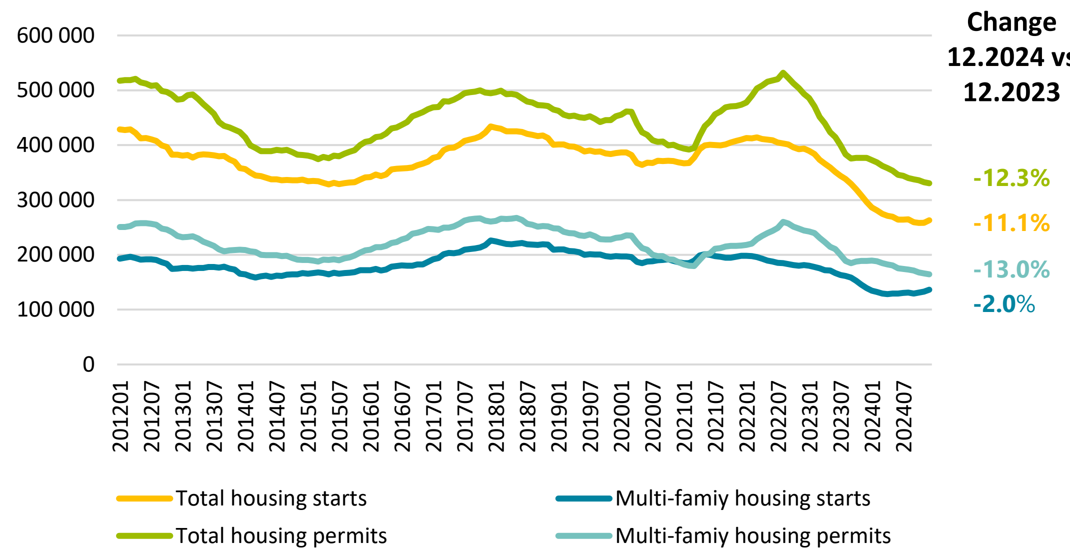
ORIGINE
Nanterre, Hauts-de-Seine

(1) *Annualized net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space including duties*
(2) *For operating properties*

A continuous decline in market momentum

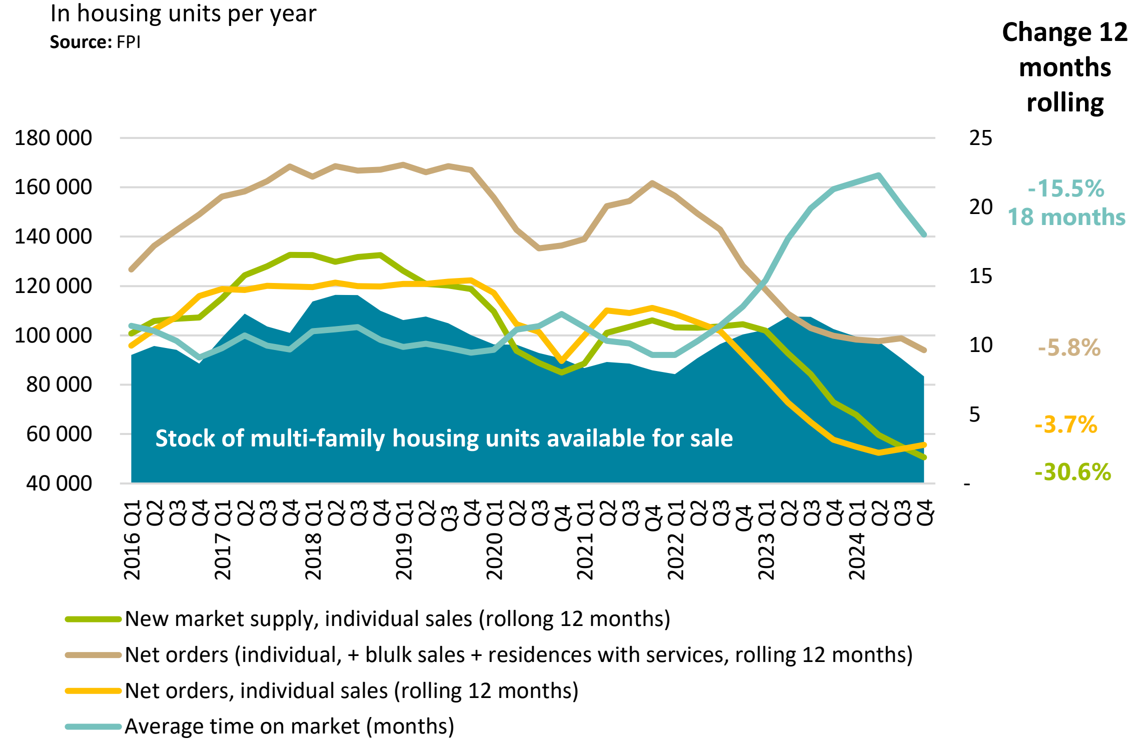
Housing starts and building permits in France

In housing units per year
Source: ECLN



Housing stock, net orders and average time on market

In housing units per year
Source: FPI



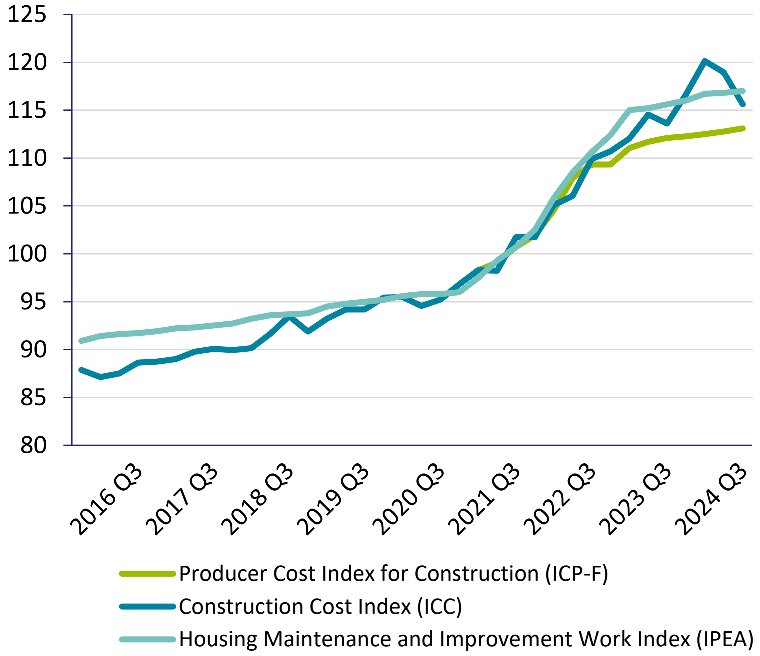
Fewer housing permits

Drop in orders and market supply

After sharp rises, construction costs and selling prices stabilise

Construction cost and price indices in Q3 2024

Index rebased to 100 in 2021



Change Q3 vs. Q2	Change YoY
-2.8%	+1.8%
+0.2%	+1.2%
+0.3%	+0.9%

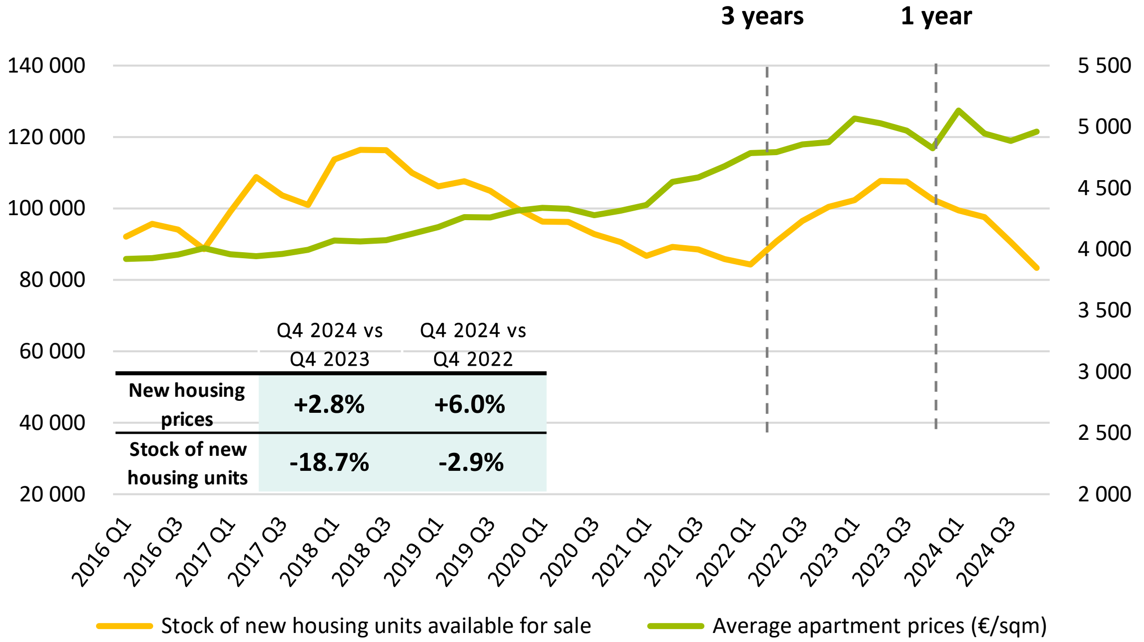
Stabilisation of construction costs in 2024

Sale prices and stock of new housing units available for sale

Price incl. taxes in €/sq.m excl. notarial fees and other costs

Stock of new housing units available for sale

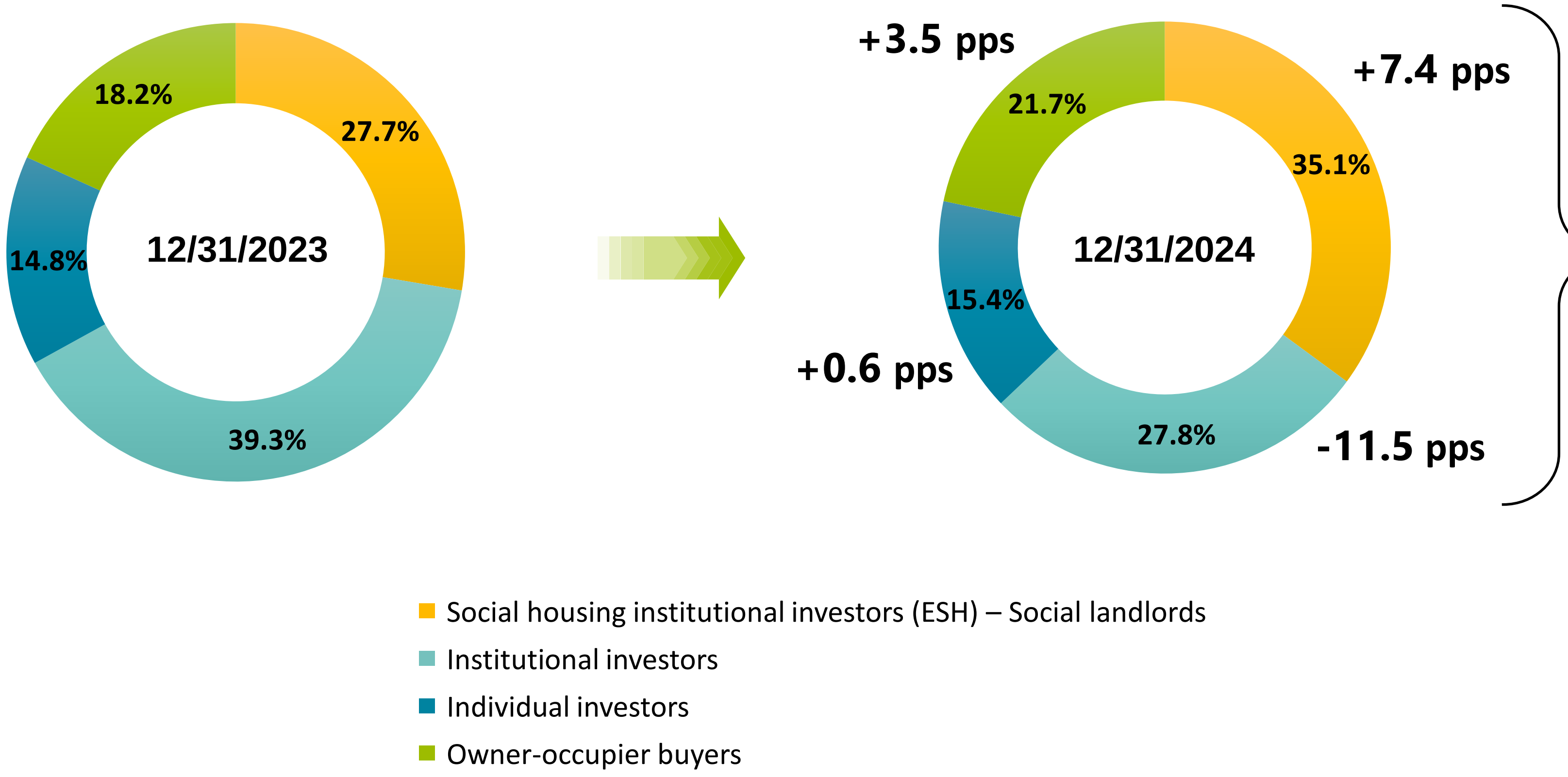
Sources FPI



	Q4 2024 vs Q4 2023	Q4 2024 vs Q4 2022
New housing prices	+2.8%	+6.0%
Stock of new housing units	-18.7%	-2.9%

Stabilisation of prices in 2024, against a backdrop of falling stock over the year

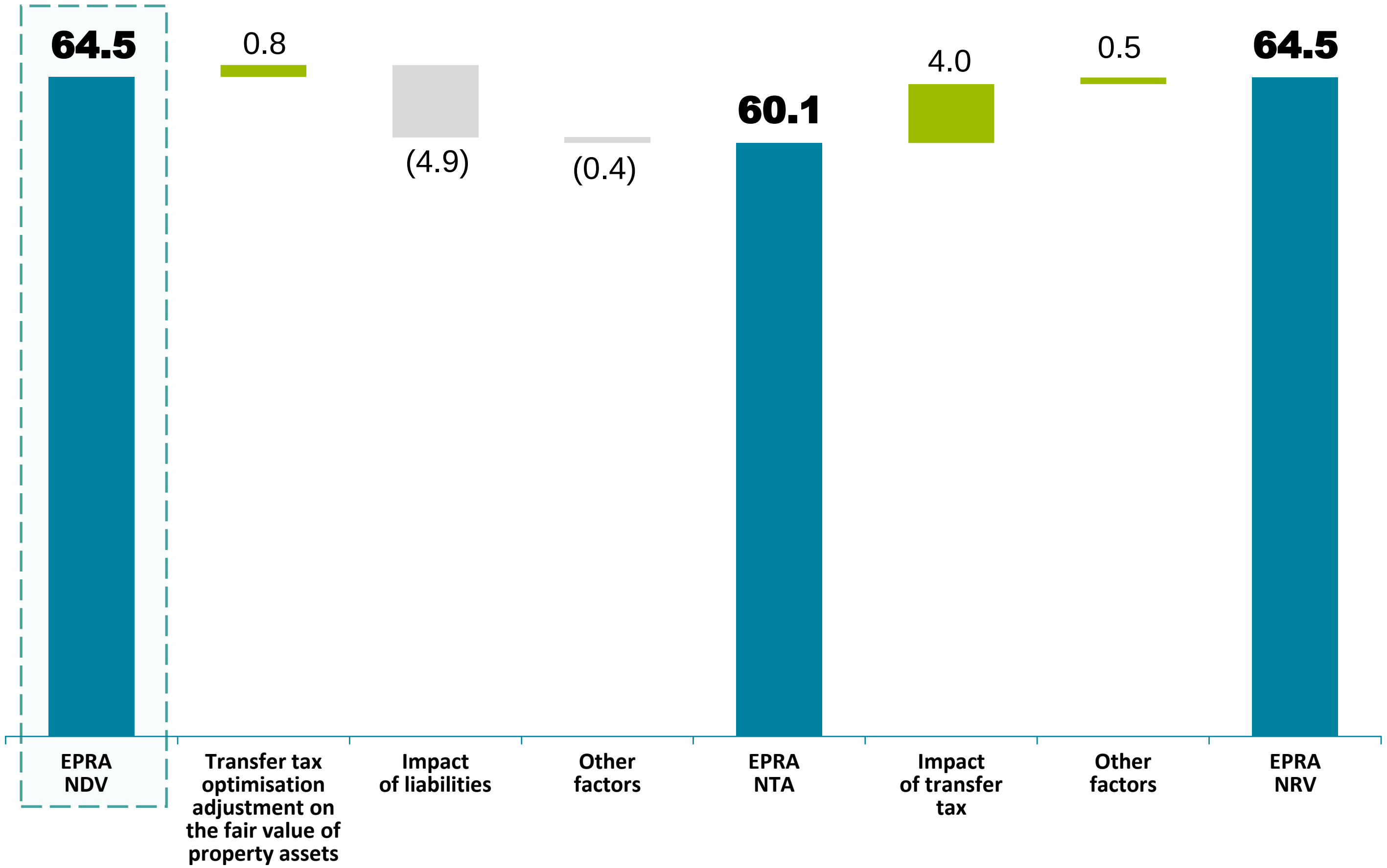
Breakdown of orders by type of customers



63% of institutional investors (vs. 67% in FY 2023)

EPRA NRV, NTA & NDV

(In € per share)



	In €m	In € per share	Chg. vs. Dec. 2023[1]
EPRA NDV	**4,896**	**64.5**	*(12.0%)*
EPRA NTA	**4,557**	**60.1**	*(10.6%)*
EPRA NRV	**4,893**	**64.5**	*(10.2%)*

(1) Change in NAV per share

Consolidated P&L indicators

in €m	12/31/2024	12/31/2023	Change
Total IFRS revenue	**1,451.5**	1,527.7	*(5.0%)*
EBITDA	**239.0**	280.4	*(14.8%)*
Financial result	**(22.4)**	(69.4)	*(67.7%)*
Net profit	**(317.2)**	(1,290.6)	*(75.4%)*
NCCF from strategic operations	**223.1**	232.6	*(4.1%)*
Group Net Current Cash Flow	**301.8**	350.6	*(13.9%)*

- **Revenue in markets under pressure: -5.0% YoY,** reflecting positive contribution from Property Investment division, offset by Property Development performance
- **EBITDA** impacted by **significant property development depreciation (€85m)** after an exhaustive review of operations in H1 2024
- **Improving financial result** thanks to closely monitored cost of debt and higher financial income
- **Net Profit includes change in fair value of Property investment portfolio** (-€485.7m in 2024)
- **NCCF from strategic operations: -4.1% YoY**, reflecting contrasting performances by business line
- Group Net Current Cash flow negatively impacted by the deconsolidation of Healthcare activities

P&L indicators of Property Investment division

On a 100% basis / in €m	**12/31/2024**	**12/31/2023**	Change	LfL change
Gross rental income	**369.2**	363.9	*+1.4%*	*+2.5%*
Net to gross rental income ratio	**94.0%**	91.2%	*+2.8 pps*	
Financial result	**(30.2)**	(47.3)	*(36.1%)*	

In Group share / in €m				
NCCF Group share	**258.9**	228.8	*+13.1%*	

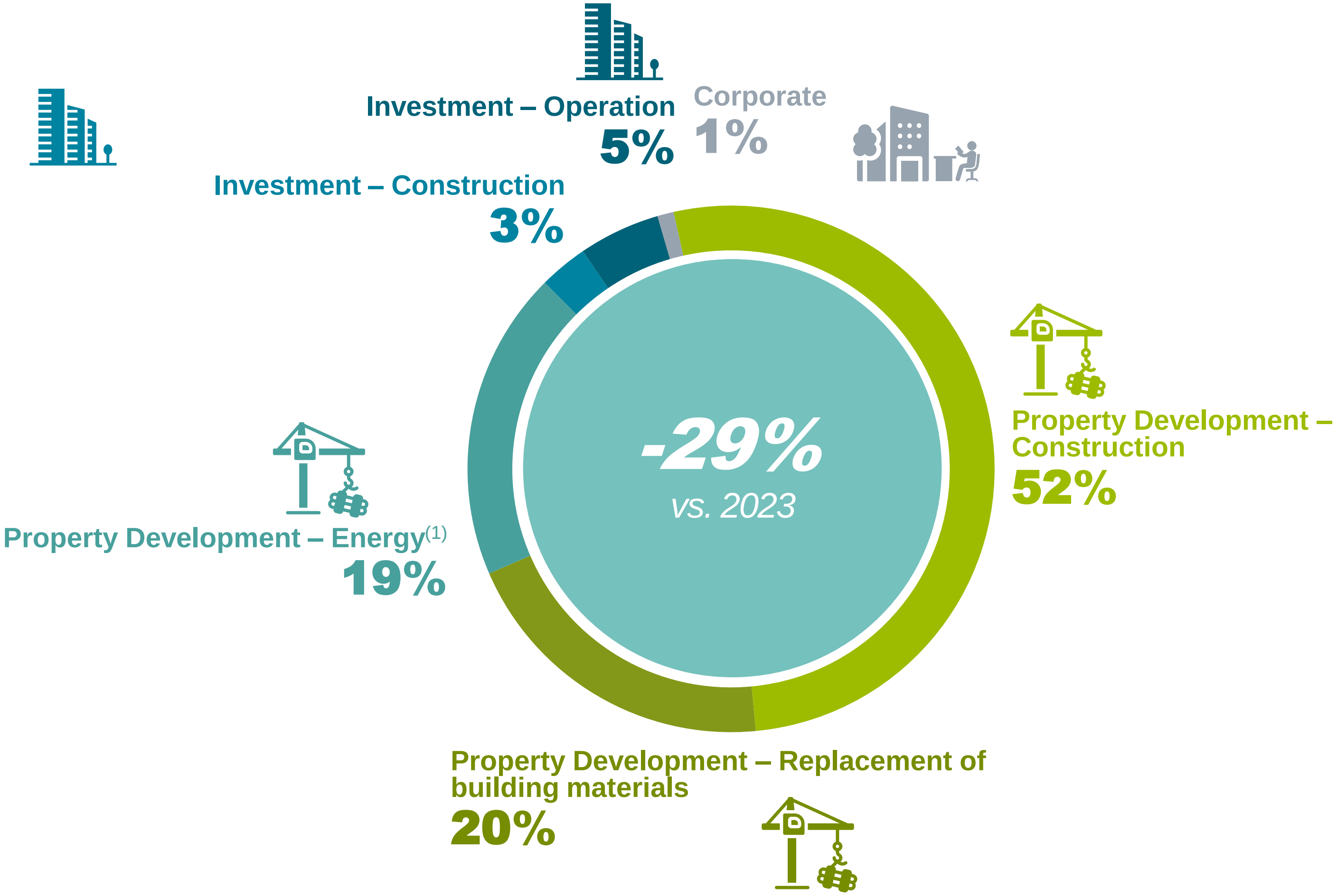
P&L indicators of Property Development division

On a 100% + Group share of JVs basis / in €m	12/31/2024	12/31/2023	Change
Economic revenue	**1,214.8**	1,293.9	*(6.1%)*
Property margin rate	**8.3%**	13.2%	*(4.9)pps*
Current economic operating profit/(loss)	**(20.1)**	46.0	*NA*
Current economic operating margin	**(1.7)%**	3.6%	*(5.2)pps*

In Group share / in €m			
NCCF Group share	**(30.0)**	6.2	*NA*

Breakdown of Icade's CO_2 emissions in 2024

On the SBTi commitment perimeter



(1) Over a 50-year horizon