PRESS RELEASE

Paris, November 6, 2026, 6:00 p.m

Standard & Poor's downgrades the Group's credit rating

S&P Global has downgraded Icade's long-term credit rating from 'BBB with a negative outlook' to 'BBB- with a stable outlook'. This decision reflects the credit rating agency's assessment of the Group's operational profile. As a result, its short-term rating was also downgraded from 'A-2' to 'A-3'.

S&P Global specified the financial ratio thresholds consistent with this new rating, as follows:

- a net debt-to-capital ratio below 50%;
- a net debt-to-EBITDA ratio below 11x;
- an interest coverage ratio (ICR) above 2.4x.

Icade has taken note of this decision and renews its commitment to prudent management in order to strengthen its operational profile and preserve its financial flexibility.

The Group had a strong liquidity position net of NEU CP[1] of €2.2 billion as of September 30, 2026, covering all debt payments up to 2030.

ABOUT ICADE

Icade is a real estate player that strives to make cities more pleasant places to live for everyone. Icade combines expertise in property investment (portfolio worth €5.6bn as of 06/30/2026 – 100% + Group share of joint ventures) and property development (2025 economic revenue of €1.1bn), supporting clients, elected officials and partners throughout France in building the city of tomorrow. A city more respectful of nature and more aligned with the way we live, work and travel. Icade is listed as an "SIIC" on Euronext Paris, with the Caisse des Dépôts Group as its leading shareholder.

The text of this press release is available on the Icade website: www.icade.fr/en

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[1] *Negotiable EUropean Commercial Paper (NEU CP): outstanding amount of €215 million as of September 30, 2026*