

PRESS RELEASE

Paris, July 21, 2020, 07:25 a.m.



ICADE SANTÉ: HALF YEAR RESULTS 2020

As Icade Santé's portfolio consists mainly of private acute care facilities, its tenants have played a crucial role in fighting the pandemic. However, due in part to the measures introduced by the French government in support of healthcare operators, Icade Santé has not felt the full brunt of the Covid-19 crisis. By the end of June, the situation had almost returned to normal, demonstrating the resilience of this asset class.

As of June 30, 2020, Icade Santé owned **132 healthcare facilities**, including 108 short- and medium-term care facilities and 24 nursing homes in France. This property portfolio is **fully leased**.

Gross rental income came in at €141.5m, up €6.8m i.e. **+5%**, driven in particular by the significant acquisitions carried out in France in H2 2019.

Adjusted EPRA earnings stood at €113.2m, up +6.9%.

Investments in H1 2020 totalled close to €29m and included:

- Investments in the development pipeline for nearly €14m (including €8m for the construction of the Greater Narbonne private hospital);
- Acquisition of a nursing home from Korian for close to €7m;
- Other capex and off-plan sale projects for €8m.

Key figures are as follows:

	06/30/2020	06/30/2019	Change	Change (%)
Gross rental income	141.5	134.7	6.8	+5.0%
Adjusted EPRA earnings	113.2	105.9	7.3	+6.9%
Consolidated net profit	39.9	45.0	(5.0)	-11.2%
	06/30/2020	12/31/2019	Change (%)	
EPRA NDV per share	€84.2	€84.3	-0.1%	
LTV ratio	36.1%	33.9%	+224 bps	
ICR	8.05x	7.72x	0.04x	

Icade Santé's Statutory Auditors performed a limited review of its IFRS consolidated financial statements for the period ended June 30, 2020.

New leases signed with Korian (in H1): Acquisition of a nursing home in Carcassonne and launch of the project for two new healthcare facilities built by Icade Promotion in Le Perreux-sur-Marne and Blagnac:

- June 30, 2020: **Acquisition of the Rive Le Bastion nursing home in Carcassonne** for €6.8m including duties. Able to accommodate 70 residents, the 3,655-sq.m asset is subject to a nine-year lease with no break option.



- Launch of the project for two new healthcare facilities built by Icade Promotion which falls within the scope of a partnership agreement¹ signed in 2017 by Korian (operator), Icade Promotion (developer) and Icade Santé (investor) for the construction of 15 facilities (nursing homes and PAC²) to be completed starting in 2021 in France:
 - June 19, 2020: **Signing of an off-plan sale agreement for the construction of a PAC facility in Le Perreux-sur-Marne.** This 6,950-sq.m facility will have 106 beds and 30 geriatric outpatient beds with a focus on oncology. The project is due to be completed in Q1 2022.



- June 29, 2020: **Signing of an off-plan lease, subject to the condition precedent of acquiring the land where the PAC facility is due to be built in Blagnac and for which a preliminary agreement was entered into.** This 5,385-sq.m facility will have 80 inpatient beds and 5 outpatient beds. **The plot of land for which the preliminary agreement had been signed was definitively acquired by Icade Santé on July 9, 2020.** The project is scheduled for completion in Q3 2022.



ABOUT ICADÉ SANTÉ

With a portfolio of €4.5 billion (on a full consolidation basis) as of June 30, 2020, Icade Santé is the leading healthcare property investor in France. A 56.84% owned subsidiary of the Icade Group, Icade Santé draws on its proven expertise, its long-term shareholders as well as its extensive knowledge of the real estate value chain. Since 2017, Icade Santé has pursued a strategy of diversification into the nursing home segment.

The text of this press release and the consolidated financial statements prepared in accordance with IFRS are available on the Icade Santé website: <https://icade-sante.fr>

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¹ This framework partnership agreement includes the development and construction of facilities (under property development or off-plan sale contracts) in addition to the investment, with Korian retaining the option to act as investor, on a case-by-case basis.

² PAC: Post-acute care

APPENDICES

Consolidated income statement

<i>(in millions of euros)</i>	Notes	06/30/2020	06/30/2019	12/31/2019
Gross rental income	7.1	141.5	134.7	269.5
Outside services		(9.8)	(8.3)	(17.0)
Taxes, duties and similar payments		(0.3)	(0.3)	(0.6)
Other operating expenses		(0.1)	(3.4)	(2.9)
Expenses from operating activities		(10.2)	(12.0)	(20.5)
EBITDA		131.3	122.7	249.1
Depreciation charges net of government investment grants	4.1	(59.3)	(56.1)	(113.9)
Charges and reversals related to impairment of tangible, financial and other current assets	4.3.2	(3.7)	(2.2)	(3.8)
Profit/(loss) from acquisitions		(0.1)	-	(2.7)
Profit/(loss) on asset disposals		0.0	(2.2)	(2.4)
OPERATING PROFIT/(LOSS)		68.2	62.2	126.2
Cost of net financial liabilities		(16.3)	(15.0)	(32.3)
Other finance income and expenses		(10.5)	(0.8)	(2.0)
FINANCE INCOME/(EXPENSE)	5.1.4	(26.8)	(15.8)	(34.2)
Tax expense	8.1	(1.4)	(1.4)	(2.7)
NET PROFIT/(LOSS)		39.9	45.0	89.3
- Including net profit/(loss) attributable to the Group		39.9	45.0	89.3
Net profit/(loss) attributable to the Group per share (in €)	7.3	€1.1	€1.2	€2.4

Consolidated balance sheet

ASSETS

<i>(in millions of euros)</i>	Notes	06/30/2020	12/31/2019
Investment property	4.1	3,452.6	3,487.0
Financial assets at fair value through profit or loss	5.1.5	0.0	0.0
Financial assets at amortised cost	5.1.5	1.1	1.1
Derivative assets	5.1.3	-	0.2
NON-CURRENT ASSETS		3,453.7	3,488.3
Accounts receivable	7.2	30.8	9.7
Tax receivables		1.9	-
Miscellaneous receivables		5.1	6.1
Financial assets at amortised cost	5.1.5	-	0.0
Cash and cash equivalents	5.1.6	185.7	427.9
CURRENT ASSETS		223.5	443.6
TOTAL ASSETS		3,677.2	3,932.0

LIABILITIES

<i>(in millions of euros)</i>	Notes	06/30/2020	12/31/2019
Share capital	6.1	575.5	575.5
Share premium		890.2	986.3
Revaluation reserves	5.1.3	(35.4)	(24.9)
Other reserves		113.4	101.0
Net profit/(loss) attributable to the Group		39.9	89.3
Equity attributable to the Group		1,583.8	1,727.2
EQUITY		1,583.8	1,727.2
Provisions	8.2	0.1	0.1
Financial liabilities at amortised cost	5.1.1	1,864.7	1,993.3
Lease liabilities		1.9	1.9
Tax liabilities		15.0	15.0
Other financial liabilities	5.1.5	7.8	7.4
Derivative liabilities	5.1.3	37.0	27.2
NON-CURRENT LIABILITIES		1,926.4	2,044.7
Financial liabilities at amortised cost	5.1.1	94.4	94.0
Lease liabilities		0.1	0.0
Tax liabilities		15.3	15.7
Accounts payable		8.2	7.4
Miscellaneous payables		48.4	42.2
Derivative liabilities	5.1.3	0.7	0.8
CURRENT LIABILITIES		167.0	160.2
TOTAL LIABILITIES AND EQUITY		3,677.2	3,932.0