



## ICADE SANTÉ – 2020 FULL YEAR RESULTS

### FURTHER GROWTH, A NON-CYCLICAL ASSET CLASS

Very active during the health crisis, public and private healthcare facilities benefited from funding guarantees in 2020 to make up for the cancellation of medical procedures. Government measures to support operators limited the impact of the Covid-19 crisis on Icade Santé.

Key figures are as follows:

<i>(in millions of euros)</i>	12/31/2020	12/31/2019	Change	Change (%)
Gross rental income	284.7	269.5	15.1	+5.6%
Adjusted EPRA earnings	226.8	213.2	13.7	+6.4%
Consolidated net profit	80.0	89.3	(9.2)	-10.3%

  

	12/31/2020	12/31/2019	Change (%)
EPRA NDV per share	€85.6	€84.3	+1.5%
LTV ratio	35.4%	33.9%	+156 bps
ICR	8.02x	7.72x	0.04x

Icade Santé's IFRS consolidated financial statements for the year ended December 31, 2020 were approved by the Chairman of the Company on February 18, 2021. The Company's Statutory Auditor has issued a report on these statements.

- **Gross rental income came in at €284.7m**, up €15.1m on 2019, i.e. **+5.6% on a reported basis**, driven in particular by the significant acquisitions carried out in France.
- **On a like-for-like basis**, gross rental income went up by **+1.6%**.
- Adjusted EPRA earnings stood at €226.8m, up **+6.4%**.

#### Investments totalled €174.3m in 2020:

- **€100m for acquisitions**, mainly driven by transactions completed in H2, including:
  - €36m for the Navarre polyclinic, operated by Groupe Bordeaux Nord Aquitaine (GBNA);
  - €34m for four nursing homes operated by Korian<sup>1</sup>;
  - €23m for the Les Jardins de Beauvallon nursing home, operated by ORPEA.
- **€50m for investments in the development pipeline**, mainly relating to the following transactions:
  - €14m for the construction of the Grand Narbonne private hospital in Montredon-des-Corbières (Aude);
  - €8m for the extension of the Le Parc polyclinic in Caen (Calvados);
  - €6m for the off-plan acquisition of the Korian Joncs Marins PAC facility in Le Perreux-Sur-Marne (Val-de-Marne);
  - €6m for the construction of the Pôle Santé Lunellois health complex in Lunel (Hérault).
- **€25m for improvement works and other improvement investments** (including €11m for operational capex).

#### Financial strength recognised by rating agencies

In September 2020, Icade Santé issued its inaugural social bond. This €600m bond maturing in 2030 had a margin of 155 bps and a fixed coupon of 1.375%. This was the **first benchmark-size social bond ever issued by a company worldwide**. This new bond issue was nearly ten times oversubscribed and taken up by both French and international investors, confirming their interest in the fundamentals of Icade Santé. It also underscores the intrinsic social nature of its business.

Separately, Standard & Poor's reaffirmed the long-term rating of BBB+ with a stable outlook for Icade Santé in July 2020.

<sup>1</sup> Acquired as part of the framework agreement between Korian, Icade Santé and Icade Promotion signed at the end of 2017

### Portfolio:

As of December 31, Icade Santé's portfolio was worth €5.2bn.

Icade Santé owned **139 healthcare facilities** in France (vs. 130 at the end of 2019), including 110 short- and medium-term care facilities and 29 nursing homes. In the annual ranking of the best public and private hospitals in France drawn up by Le Point magazine, Icade Santé stands out for the quality and scale of its healthcare facilities, 17 of which are in the top 50. The Reims-Bezannes polyclinic and the Santé Atlantique health complex hold first and second place in the ranking, respectively.

### Changes in Icade Santé's share capital:

**Icade Santé carried out the following transactions in late 2020:**

- The acquisition of 2.51% of the shares in its own capital from a minority shareholder for €79.7m. Following this transaction, the share capital and share premium decreased by €14.4m and €65.3m, respectively.
- A capital increase through the issue of 1,069,069 new shares for a total of €90.0m, including €16.3m of share capital and €73.7m of share premium.

## ABOUT ICADÉ SANTÉ

With a portfolio worth €5.2 billion (on a full consolidation basis) as of December 31, 2020, Icade Santé is the leading investor in private healthcare facilities in France. A 58.30% 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 Company's website: <https://icade-sante.fr> and on the Icade website: [www.icade.fr](http://www.icade.fr)

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# APPENDICES

## Consolidated income statement

<i>(in millions of euros)</i>	Notes	2020	2019
<b>Gross rental income</b>	<b>8.1.</b>	<b>284.7</b>	<b>269.5</b>
Outside services		(20.3)	(17.0)
Taxes, duties and similar payments		(0.7)	(0.6)
Other operating expenses		(0.2)	(2.9)
<b>Expenses from operating activities</b>		<b>(21.1)</b>	<b>(20.5)</b>
<b>EBITDA</b>		<b>263.5</b>	<b>249.1</b>
Depreciation charges net of government investment grants	5.1.	(118.4)	(113.9)
Charges and reversals related to impairment of tangible, financial and other current assets	5.3.2.	(3.1)	(3.8)
Profit/(loss) from acquisitions		(0.2)	(2.7)
Profit/(loss) on asset disposals		0.0	(2.4)
<b>OPERATING PROFIT/(LOSS)</b>		<b>141.9</b>	<b>126.2</b>
Cost of net financial liabilities		(32.9)	(32.3)
Other finance income and expenses		(26.1)	(2.0)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>6.1.4.</b>	<b>(58.9)</b>	<b>(34.2)</b>
Tax expense	9.1.	(2.9)	(2.7)
<b>NET PROFIT/(LOSS)</b>		<b>80.0</b>	<b>89.3</b>
- Including net profit/(loss) attributable to the Group		<b>80.0</b>	<b>89.3</b>
<b>Net profit/(loss) attributable to the Group per share (in €)</b>	<b>7.3.</b>	<b>€2.13</b>	<b>€2.41</b>

## Consolidated balance sheet

### ASSETS

<i>(in millions of euros)</i>	Notes	12/31/2020	12/31/2019
Investment property	5.1.	3,539.5	3,487.0
Financial assets at fair value through profit or loss	6.1.5.	0.1	0.0
Financial assets at amortised cost	6.1.5.	1.1	1.1
Derivative assets	6.1.3.	-	0.2
<b>NON-CURRENT ASSETS</b>		<b>3,540.7</b>	<b>3,488.3</b>
Accounts receivable	8.2.1.	10.3	9.7
Tax receivables	9.	3.2	-
Miscellaneous receivables	8.2.2.	9.8	6.1
Financial assets at amortised cost		-	0.0
Cash and cash equivalents	6.1.6.	471.0	427.9
<b>CURRENT ASSETS</b>		<b>494.2</b>	<b>443.6</b>
<b>TOTAL ASSETS</b>		<b>4,034.9</b>	<b>3,932.0</b>

### LIABILITIES

<i>(in millions of euros)</i>	Notes	12/31/2020	12/31/2019
Share capital	7.1.	577.4	575.5
Share premium		898.7	986.3
Revaluation reserves	6.1.3.	(34.5)	(24.9)
Other reserves		113.4	101.0
Net profit/(loss) attributable to the Group		80.0	89.3
<b>Equity attributable to the Group</b>		<b>1,635.1</b>	<b>1,727.2</b>
<b>EQUITY</b>		<b>1,635.1</b>	<b>1,727.2</b>
Provisions	10.1.	0.1	0.1
Financial liabilities at amortised cost	6.1.1.	2,167.2	1,993.3
Lease liabilities	8.3.	1.8	1.9
Tax liabilities	9.	10.5	15.0
Other financial liabilities	6.1.5.	7.9	7.4
Derivative liabilities	6.1.3.	35.7	27.2
<b>NON-CURRENT LIABILITIES</b>		<b>2,223.2</b>	<b>2,044.7</b>
Financial liabilities at amortised cost	6.1.1.	110.6	94.0
Lease liabilities	8.3.	0.0	0.0
Tax liabilities	9.	12.3	15.7
Accounts payable		6.7	7.4
Miscellaneous payables	8.2.2.	46.3	42.2
Derivative liabilities	6.1.3.	0.7	0.8
<b>CURRENT LIABILITIES</b>		<b>176.5</b>	<b>160.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,034.9</b>	<b>3,932.0</b>