



ICADE SANTÉ: HALF YEAR RESULTS 2021

Icade Santé continued to consolidate its leading position in the French healthcare property market. Its H1 performance benefitted from acquisitions and project completions.

As of June 30, 2021, Icade Santé owned 143 healthcare facilities, including 112 short- and medium-term care facilities and 31 nursing homes in France (occupancy rate unchanged at 100%).

Key indicators

	06/30/2021	06/30/2020	Change	
			(in €m)	(in %)
Gross rental income	145.4	141.5	3.9	+2.8%
Adjusted EPRA earnings	122.0	113.2	8.8	+7.7%
Consolidated net profit/(loss)	61.1	39.9	21.1	+52.9%
	06/30/2021	12/31/2020	Change (%)	
EPRA NDV per share	€88.9	€85.6		+3.8%
EPRA NTA per share	€90.7	€88.3		+2.7%
LTV ratio	36.7%	35.4%		+127 bps
ICR	8.55x	8.02x		+6.7%

Icade Santé's Statutory Auditors performed a limited review of its IFRS consolidated financial statements for the period ended June 30, 2021.

- **Leasing activity increased** in H1, with **gross rental income of €145.4m**, up by €3.9m or **+3%**, driven mainly by acquisitions in H2 2020 and H1 2021 for €3.0m, and by index-linked rent reviews.
- Adjusted EPRA earnings stood at €122m, up **+7.7%**.

A very active H1 with investments of roughly €138m (including preliminary agreements)

Investments in H1 2021 (acquisitions, construction work and preliminary agreements signed) totalled close to €138m and included:

- Acquisitions for nearly €66m
- Investments in the pipeline for close to €36m
- A preliminary agreement signed for nearly €28m
- Other capex including operational capex of €8m

Acquisitions for €66m, including:

- Acquisition of the Les Dentellières private hospital's property assets in Valenciennes (Nord) for €18.7m including duties. A 12-year lease with no break option was signed with the healthcare operator Elsan at the time of this acquisition. The facility specialises in oncology and is adjacent to the Vauban polyclinic, owned by Icade Santé and also operated by Elsan;
- Acquisition of 4 healthcare facilities which started generating rental income immediately: 1 PAC facility and 2 nursing homes from Korian and 1 PAC facility from a group of private investors. The four facilities total close to 15,000 sq.m and roughly 340 beds and places. They represent a total investment of nearly €47m including duties.

Development projects for €36m, including:

- €6.5m for the extension of the Le Parc polyclinic in Caen;
- €4.4m for the off-plan sale of the Joncs Marins PAC facility in Le Perreux-sur-Marne;
- €4.0m for a PAC facility operated by Korian in Blagnac;
- The remaining investments in the pipeline (€21.2m) mainly related to the four completions in H1: four facilities were handed over to healthcare and senior services providers in H1, representing a total investment of €76m. These facilities, covering nearly 31,000 sq.m, generated immediate additional rental income (100% occupancy rate).
 - Grand Narbonne private hospital (Aude)
 - Sur Moreau PAC facility in Saintes (Charente-Maritime)
 - Saint-Pierre private hospital extension in Perpignan (Pyrénées-Orientales)
 - Ambrussum PAC facility in Lunel (Hérault)

Preliminary agreement signed for a PAC facility for €28m

On June 29, 2021, Icade Santé signed a preliminary agreement to acquire a post-acute care facility in Olivet (Loiret), France, from the ORPEA Group for €27.7m. The facility covers 10,350 sq.m and has a capacity of 198 beds (following completion of the ongoing extension). An 11-year lease with no break option will be signed with ORPEA, which will continue to operate the facility. This acquisition is expected to be completed in Q3 2021.

ABOUT ICADÉ SANTÉ

With a portfolio worth €5.5 billion excluding duties (on a full consolidation basis) as of June 30, 2021, Icade Santé is the leading investor in private healthcare facilities in France. A 58.3% owned subsidiary of the Icade Group, Icade Santé draws on its proven expertise in healthcare property, 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>.

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APPENDICES

Consolidated income statement

<i>(in millions of euros)</i>	Notes	06/30/2021	06/30/2020	12/31/2020
Gross rental income	7.1.	145.4	141.5	284.7
Other operating income		1.2	-	0.0
Income from operating activities		146.6	141.5	284.7
Outside services		(7.8)	(9.8)	(20.3)
Taxes, duties and similar payments		(0.2)	(0.3)	(0.7)
Other operating expenses		0.3	(0.1)	(0.2)
Expenses from operating activities		(7.7)	(10.2)	(21.1)
EBITDA		138.9	131.3	263.5
Depreciation charges net of government investment grants	4.1.	(59.6)	(59.3)	(118.4)
Charges and reversals related to impairment of tangible, financial and other current assets	4.3.2.	(0.2)	(3.7)	(3.1)
Profit/(loss) from acquisitions		-	(0.1)	(0.2)
Profit/(loss) on asset disposals		0.5	0.0	0.0
OPERATING PROFIT/(LOSS)		79.6	68.2	141.9
Cost of net financial liabilities		(16.2)	(16.3)	(32.9)
Other finance income and expenses		(1.7)	(10.5)	(26.1)
FINANCE INCOME/(EXPENSE)	5.1.4.	(18.0)	(26.8)	(58.9)
Tax expense	8.1.	(0.6)	(1.4)	(2.9)
NET PROFIT/(LOSS)		61.1	39.9	80.0
- Including net profit/(loss) attributable to the Group		61.1	39.9	80.0
Net profit/(loss) attributable to the Group per share (in €)	6.3.	€1.61	€1.06	€2.13

Consolidated balance sheet

ASSETS

<i>(in millions of euros)</i>	Notes	06/30/2021	12/31/2020
Investment property	4.1.	3,586.9	3,539.5
Financial assets at fair value through profit or loss	5.1.5.	0.1	0.1
Financial assets at amortised cost	5.1.5.	1.1	1.1
NON-CURRENT ASSETS		3,588.1	3,540.7
Accounts receivable	7.2.	18.0	10.3
Tax receivables	8.	5.7	3.2
Miscellaneous receivables		6.2	9.8
Cash and cash equivalents	5.1.6.	246.2	471.0
CURRENT ASSETS		276.1	494.2
TOTAL ASSETS		3,864.2	4,034.9

LIABILITIES

<i>(in millions of euros)</i>	Notes	06/30/2021	12/31/2020
Share capital	6.1.	577.4	577.4
Share premium		750.5	898.7
Revaluation reserves	5.1.3.	(23.7)	(34.5)
Other reserves		148.6	113.4
Net profit/(loss) attributable to the Group		61.1	80.0
Equity attributable to the Group		1,513.8	1,635.1
EQUITY		1,513.8	1,635.1
Provisions		0.1	0.1
Financial liabilities at amortised cost	5.1.1.	2,127.0	2,167.2
Lease liabilities		1.8	1.8
Tax liabilities	8.	12.1	10.5
Other financial liabilities	5.1.5.	8.3	7.9
Derivative liabilities	5.1.3.	24.6	35.7
NON-CURRENT LIABILITIES		2,174.0	2,223.2
Financial liabilities at amortised cost	5.1.1.	102.8	110.6
Lease liabilities		0.1	0.0
Tax liabilities	8.	12.5	12.3
Accounts payable		5.2	6.7
Miscellaneous payables		55.2	46.3
Derivative liabilities	5.1.3.	0.6	0.7
CURRENT LIABILITIES		176.4	176.5
TOTAL LIABILITIES AND EQUITY		3,864.2	4,034.9