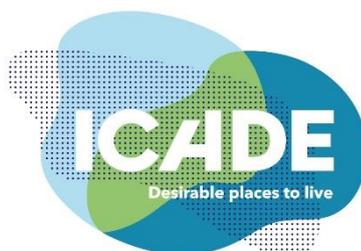


PRESS RELEASE

Paris, July 26, 2021, 7:30 a.m.



## ICADE: EXCELLENT H1 2021 RESULTS

### STRONG GROWTH IN NCCF PER SHARE VS. H1 2020 OF +18%, UP ON H1 2019, DRIVEN BY ALL THREE BUSINESS LINES GUIDANCE RAISED

**Revenue up 33% to €830m** (+22% vs. H1 2019)

**Net current cash flow of €191.1m**, or €2.57 per share, **up +18%** (+8.9% vs. H1 2019)

**Net profit/(loss) attributable to the Group: €188.1m** (vs. €5.2m as of June 30, 2020)

**EPRA NDV: €86.7 per share, up +0.8%** vs. December 2020 (+5.4% cum dividend)

**Office and Healthcare Investment: strong financial and operational performance**

- **Higher rental income:** +3.5% to €348m
- **Solid growth in adjusted EPRA earnings per share to €2.43**, i.e. **€180.9m, +6.4%** (+8.9% vs. H1 2019)
- **High asset rotation in the Office Property Investment Division:** disposals of **€462m, +9.8% above NAV as of 12/31/2020** and value-add acquisitions of €243m
- **Two major pre-lets** for pipeline assets covering **nearly 30,000 sq.m** in July, **bringing new or renewed leases to over 110,000 sq.m so far this year**
- **Pre-IPO preparation process underway for the Healthcare Property Investment Division<sup>1</sup>:** higher growth ambitions, creation of the leading European healthcare real estate platform

**Property Development: excellent performance in H1, recovery confirmed**

- H1 economic **revenue stood at €536m, up +79%** vs. H1 2020 and +38% vs. H1 2019
- **Orders up +20%**, with 2,613 units ordered at the end of June
- Significant improvement in margins, **at 5.2% in the residential segment**

**2021 outlook: guidance raised<sup>2</sup>**

- **2021 Group NCCF per share: expected to grow by ~+6% excluding the impact of 2021 disposals, i.e. ~+3% including the impact of 2021 disposals.** This updated guidance includes the impact of the partial payment of the 2020 dividend in shares (scrip dividend scheme)
- **2021 dividend: up +3%:** payout ratio in line with 2020 (83%) + distribution of part of the gains on disposals

*"Icade had extremely solid results in H1 2021, in line with excellent operational performance in Q1 2021. These results demonstrate the strength of our diversified business model. Against the backdrop of the recovery from the health crisis, Icade's revenue was 33% higher than in H1 2020 and 22% higher than in H1 2019. The Office Property Investment Division performed particularly well, with rental income on the rise and a strong upturn in asset rotation. The Property Development Division continued its recovery, with revenue up +79%, driven by the residential business, in line with the roadmap to 2025. The Healthcare Property Investment Division also confirmed its potential with a 5.6% increase in rental income and continued investment in France and abroad: all strengths, in a buoyant environment, paving the way for the IPO<sup>1</sup> planned by the end of the year. The IPO should have a very positive impact on Icade in terms of value creation and reflects higher growth ambitions for this business. Thanks to the hard work and dedication of its teams, Icade is confident of achieving its strategic objectives and, given the H1 results, of raising its 2021 guidance." Olivier Wigniolle, CEO of Icade*

<sup>1</sup> Subject to market conditions

<sup>2</sup> Subject to the health situation not worsening

	06/30/2021	06/30/2020	Change (%)
<b>Revenue (in €m)</b>	<b>830.0</b>	<b>622.0</b>	<b>+33.4%</b>
<b>Adjusted EPRA earnings from Property Investment (in €m)</b>	<b>180.9</b>	<b>170.0</b>	<b>+6.4%</b>
Adjusted EPRA earnings from Property Investment in € per share	2.43	2.30	+5.9%
<b>Net current cash flow from Property Development (in €m)</b>	<b>10.9</b>	<b>(11.9)</b>	<b>N/A</b>
<b>Group net current cash flow (in €m)</b>	<b>191.1</b>	<b>161.3</b>	<b>+18.5%</b>
Group net current cash flow in € per share	2.57	2.18	+17.9%
<b>Net profit/(loss) attributable to the Group (in €m)</b>	<b>188.1</b>	<b>5.2</b>	<b>N/A</b>

	06/30/2021	12/31/2020	Change (%)
<b>EPRA NDV per share (in €)</b>	<b>€86.7</b>	<b>€86.1</b>	<b>+0.8%</b>
<b>Average cost of drawn debt</b>	<b>1.35%</b>	<b>1.48%</b>	<b>-13 bps</b>
<b>LTV ratio (including duties)</b>	<b>39.8%</b>	<b>40.1%</b>	<b>-29 bps</b>

## 1. Performance by business line

### 1.1. Office Property Investment: resilient rental income, asset rotation has actively resumed

#### A solid tenant base and a robust Asset Management activity

In an H1 environment still marked by the health crisis and a still shrinking rental market, **gross rental income from Office Property Investment** as of June 30, 2021 stood at €190.3m, up +1.8% compared to June 30, 2020.

- **On a reported basis**, gross rental income from offices and business parks was up +2.4%;
- **On a like-for-like basis**, gross rental income from offices and business parks rose by +0.9%, reflecting robust leasing activity. Gross rental income from business parks increased by +4.6%, mainly due to the strong leasing performance.

Despite still unsettled market conditions in H1 2021 (3<sup>rd</sup> lockdown), the Asset Management teams managed to sign or renew **63 leases covering more than 82,000 sq.m, for annualised headline rental income of nearly €15m including:**

- The main lease renewal for the period related to a tenant in the Portes de Paris business park for over 38,000 sq.m;
- 20 leases totalling nearly 23,000 sq.m signed or renewed for an average term of 7.4 years with no break option in Icade's Orly-Rungis business park;
- 8 new leases totalling almost 5,500 sq.m signed in Lyon, mainly in the Park View building.

The volume of leases signed – in line with market rents and with stable headline rents – reflects the appeal of Icade's office portfolio, as expectations have risen in terms of the buildings' technical and environmental performance, as well as their ability to accommodate changing work patterns.

The balance between additions and exits over the period (excluding acquisitions and disposals) was strongly positive at +33,700 sq.m, representing an additional €17.2m in annualised headline rental income.

**New leases taking effect** in H1 covered 116,480 sq.m for annualised headline rental income of €38.6m and related in particular to the buildings completed or acquired during the period, including:

- The Origine building in Nanterre (Hauts-de-Seine), completed in March and 79% of which (51,500 sq.m) was leased to Technip Energies;
- The 15,800-sq.m Fontanot building, renamed West Park 4, fully leased to Groupama;
- The 13,100-sq.m Latécoère building in Toulouse (Haute-Garonne), completed in Q1 and fully leased;
- The 13,375-sq.m Le Prairial building in Nanterre (Hauts-de-Seine), acquired in June 2021 and fully leased to a government ministry.

The **financial occupancy rate** stood at **90.2%** as of June 30, 2021, **down 2.3 pps** on December 31, 2020 (92.5%), in line with the tenant departures communicated in 2020 and effective from H1 2021, the disposal of fully leased mature assets and the completion in Q1 of the Origine building, part of the floor area of which is in the process of being let.

On a like-for-like basis, the financial occupancy rate was down slightly by 1.6 pp.

The **weighted average unexpired lease term to first break rose to 4.2 years** (4.1 years as of December 31, 2020).

The rent collection rate as of June 30, 2021 was over 97%.

**Leasing activity continued in July 2021 with two pre-lets secured on two pipeline projects covering c. 30,000 sq.m, with first-rate tenants and an average lease term of 8.5 years with no break option** (see today's dedicated press release).

- **Fresk** in Issy-les-Moulineaux (Hauts-de-Seine) *to be completed in Q3 2021*: lease for 14,000 sq.m (67% of total) signed with ParisSanté Campus (8-year lease term with no break option);
- **Edenn** (formerly, La Défense 2) *to be completed in Q1 2025*: lease for 16,000 sq.m (57% of total) signed with Schneider Electric (9-year lease term with no break option).

**These two substantial leases demonstrate Icade's flair for pre-letting major office projects.**

#### A reliable pipeline that creates value

Year-to-date **investments** as of June 30, 2021 amounted to nearly **€156m** vs. €101m as of June 30, 2020, including:

- Investments in the **development pipeline and off-plan projects** for roughly **€59.5m**, mainly relating to the following pipeline projects: Origine (Nanterre) completed in Q1 for €18.2m; Fresk (Issy-les-Moulineaux) for €13.0m; West Park 4 (Nanterre), handed over to Groupama in H1 for €9.8m; and Jump (project currently being developed under a 12-year off-plan lease) for €9.0m, located in the Portes de Paris business park.
- **The opportunistic value-add acquisition** of the Le Prairial building in Nanterre (Hauts-de-Seine) for **€60.5m**. This fully leased 13,400-sq.m building offers high potential for value creation through its future redevelopment.
- **"Other capex" and "Other"** for **~€36m** relating to building maintenance work and tenant improvements.

**Three major projects were completed in H1, representing over 90,000 sq.m and €36m in annual rental income:**

- The Origine building in Nanterre, with a total floor area of 66,000 sq.m, nearly 80% of which has been pre-let to Technip.
- The 13,000-sq.m Latécoère building in Toulouse, leased in full for a term of 12 years by this aeronautical equipment manufacturer as its new headquarters.
- The West Park 4 building in Nanterre (15,800 sq.m), handed over to Groupama Campus under a 12-year off-plan lease following a major refurbishment.

These 3 completions represent **€192m in value creation (34% of the invested amount)**.

**The development pipeline as of June 30, 2021 stood at €933m, of which €703m related to projects already started, with 46% pre-let** (including the two pre-lets secured in July on the Fresk and Edenn projects, covering almost 30,000 sq.m).

#### Asset rotation has actively resumed on very favourable terms (premium of +9.8% to 2020 NAV)

**In line with the 2021 disposal plan, the opportunistic disposal of core Office Property Investment assets has resumed: the Group has announced three asset disposals since the beginning of the year for €462m, including two disposals for €324m closed in H1.**

- The Le Loire building in Villejuif (Val-de-Marne), with a floor area of c. 20,000 sq.m, which is fully leased to LCL
- The 29,000-sq.m Millénaire 1 building (19<sup>th</sup> district of Paris), which is fully leased to two first-rate tenants from the financial sector
- The 36,600-sq.m Silky Way building (Lyon metropolitan area), which is fully let to Alstom – (preliminary agreement signed in July 2021) – (see today's dedicated press release).

**These three sales were completed at a +9.8% premium to NAV as of December 31, 2020** and at a slight premium to the values as of December 31, 2019.

The substantial capital gains realised on these disposals will add to the Group's net profit for 2021 and bolster its ability to pay dividends.

The proceeds from these sales will be used to fund the Office Property Investment Division's development pipeline, Icade Santé's expansion and the Group's deleveraging.

**Icade also announced two value-add acquisitions (including one under a preliminary agreement) for €243m:**

- Acquisition completed in June of the Le Prairial building in Nanterre (13,400 sq.m) for c. €60m from a fund managed by Keys REIM. Located in the Les Terrasses de l'Arche district in Nanterre, the building has been fully leased to a government tenant and offers high potential for value creation through its future redevelopment.
- Preliminary agreement signed to acquire the Équinove complex in Le Plessis-Robinson (Hauts-de-Seine) for €183m (see today's dedicated press release). The transaction involves the Office Property Investment Division's acquisition of two assets covering a total floor area of 64,710 sq.m. These assets are fully leased to Renault with a remaining lease term of over four years and a net initial yield of nearly 8%. This transaction also offers significant potential for redevelopment over the medium term.

#### Portfolio valuation: resilient property values

As of June 30, 2021, the Office Property Investment **portfolio was worth €8.3bn on a proportionate consolidation basis**, down -2.4% on a reported basis, mainly due to the disposals in H1 (€324m), and down by only -0.7% like-for-like.

- The **office** portfolio was valued at **€6.2bn**, down 2.7% on a reported basis and broadly stable like-for-like (+0.1%);
- The **business park** portfolio was worth **€1.7bn**, down -1.1% on a reported basis and -2.9% like-for-like, mainly due to the longer timeline on unlocking value from the land bank.

**On a full consolidation basis**, the portfolio was valued at **€8.8bn**.

## 1.2. Healthcare Property Investment: further growth and rental income increases

### Robust leasing activity

**Gross rental income** from the Healthcare Property Investment Division amounted to €157.6m in H1 2021, **up 5.6% on a reported basis** (+€8.4m), mainly driven by the acquisitions in H2 2020 and H1 2021 both in France and internationally. On a like-for-like basis, the increase was +0.6% (mainly due to index-linked rent reviews).

- **France: gross rental income at €145.4m, +2.8%.**
- **International: gross rental income increases by nearly 60% to €12.2m.**
  - Germany: acquisition of 7 nursing homes at the end of 2020 as part of the acquisition of a total of 9 healthcare facilities in France and Germany from the operator ORPEA.
  - Italy: acquisition of 2 long-term care facilities from Gheron and Lagune International in Q2 and Q4 2020, both operated by Gheron.

**The rent collection rate stood at nearly 100% at the end of June.**

**The financial occupancy rate** of the portfolio as of June 30 remained unchanged **at 100%**.

The **WAULT to first break stood at 7.2 years**, a slight decrease compared to December 31, 2020.

On average, it stood at 6.4 years for assets located in France and 16.2 years for assets located abroad.

### Continued expansion in France and abroad, Spain added to the portfolio

Investment activity remained strong in H1 with transactions worth **€217m<sup>3</sup>** signed and committed to:

- ◆ **Continued investments in short-, medium- and long-term care in France worth €138m, including €28m under preliminary agreements:**
  - Acquisition of 1 PAC facility and 2 nursing homes from Korian through sale and leaseback transactions and of 1 PAC facility for a total of €47.4m
  - Acquisition of the Les Dentellières care facility in Valenciennes for €18.7m
  - Acquisition under a preliminary agreement of a PAC facility in Olivet from the ORPEA Group for €28m
  - Investments in the development pipeline worth €36.1m (4 completions in H1 for a total investment of €76m)
- ◆ **International acquisitions worth €79m, including €47m under preliminary agreements:**
  - Preliminary agreement signed with the Amavir group to acquire two nursing homes in Spain for c. €22m. The two facilities will be completed in Q2 2022 and Q2 2023, respectively.
  - Acquisition from KOS of 5 care facilities for €51m, including 2 nursing homes to be built under a preliminary agreement.
  - Acquisition for €7m from Sereni Orizzonti of a nursing home in Italy (Castenaso) operated by KOS, the largest Italian operator.

Lastly, pursuant to the preliminary agreement signed in July 2020 with Orpea to purchase 9 healthcare properties in Germany and France for €153m, in July 2021, Icade acquired a nursing home in Berlin for €45m, the ninth and last facility in the portfolio.

**With these investments, 67% of the €2.5bn Investment Plan for 2019-2022 was completed as of the end of June 2021.**

The Healthcare Property Investment Division's **development pipeline** amounted to €489m as of June 30, 2021. The proportion of projects outside France (€329m) increased as a result of four major completions in France in H1.

Entirely pre-let, the development pipeline will eventually generate an additional €26m of rental income (expected average net initial yield: 5.3%).

### Like-for-like increase in portfolio value

As of June 30, 2021, the Healthcare Property Investment **portfolio was worth** €3.5bn on a proportionate consolidation basis (**€6.0bn on a full consolidation basis**), up +5.9% on a reported basis and +3.4% **like-for-like**. **This increase reflects the growing attractiveness and increasing liquidity of the healthcare real estate asset class** (capitalisation rate compression of around 20 bps).

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<sup>3</sup> Including €74m under preliminary agreements

## 1.3. Property Development: excellent performance, recovery confirmed

### The very strong sales in the first quarter continued in the second quarter

- ◆ All indicators for the residential segment are positive with a notable **increase in housing orders to 2,613 units: +19.8% in volume terms vs. H1 2020 and +16.5% vs. H1 2019**, reflecting strong demand from both retail and institutional customers.
- ◆ Despite a market environment characterised by supply pressures resulting from the increased time required to obtain building permits, Icade Promotion's development strategy has enabled it to increase its housing stock (+7.1% in volume terms compared to the end of 2020), with a high volume of properties put on the market: 43 projects over the period (3,092 housing units), +48% in volume terms vs. 2020.
- ◆ H1 2021 **economic revenue** amounted to €536.3m, a sharp increase compared to the previous year **(+78.6%)** and H1 2019 (+38.0%). This increase was due to a catch-up effect vs. 2020 (shutdown of construction sites) and an excellent sales performance.
  - **Revenue from the residential segment** rose by +81.3% in H1 to €458.5m (+49.5% vs. H1 2019). In addition to a favourable base effect from 2020, the solid H1 2021 performance reflected a higher backlog as of December 31, 2020, growth in notarised sales (+5%) and a significant year-on-year increase in value terms in construction starts and progress on construction work (c. +33%).
  - **Revenue from the Office, Public Amenities and Healthcare Property Development business** also increased significantly over the period (€76.6m in H1 2021 vs. €46.4m in H1 2020). This revenue related mainly to the sale to Macifimo of a nearly 9,000-sq.m office building in the Emblem complex in Lille, as well as the integration of Ad Vitam's office projects (acquired at the end of 2020).
- ◆ The current economic operating margin significantly improved at 5% (5.2% in the residential segment).
- ◆ **Net current cash flow stood at €10.9m** (NB: due to the shutdown of construction sites, cash flow for H1 2020 was negative at -€11.9m).

### Leading indicators pointing up, growth potential unchanged

Leading indicators for revenue (controlled land portfolio and backlog) remain high, ensuring revenue for the next 12 months.

- As of June 30, 2021, the portfolio of controlled residential land and building plots continued to expand. It comprised over 10,400 units representing potential revenue of €2.0bn (excluding taxes, on a proportionate consolidation basis);
- The backlog of the Property Development Division as of June 30, 2021 totalled €1.5bn, up +2.1%.

**In total, Icade Promotion's potential revenue is expected to amount to €6.9bn in the five coming years** based on proportionate consolidation of Icade Promotion's subsidiaries and excluding taxes (stable vs. December 31, 2020). It represents over 19,000 units for the residential segment and more than 321,000 sq.m for the office segment.

Icade Promotion continues to **adapt its solutions** to meet changing demand, notably through the launch of its subsidiary, **Urbain des Bois**. Created in early 2021, Urbain des Bois specialises in timber construction and home personalisation and allows Icade to ramp up low-carbon construction.

## 2. Continued optimisation of the Company's funding on very favourable terms

The Group continued its proactive approach to liability management in H1, notably through the following transactions:

- ◆ **Bond issue (January 11, 2021): a €600m, 10-year bond with an annual coupon of 0.625%, the lowest ever for Icade.** The proceeds were mainly used for the early redemption of a bond maturing in 2022 with a coupon of 1.875% for a total of €396m and the early redemption of a bond maturing in April 2021 with a coupon of 2.25% for a total of €257m. The next significant debt maturity is scheduled for 2023 for a total of €279m.
- ◆ **Adjustments to Icade's interest rate hedging profile:**
  - Extension of the maturity of three swaps for a notional amount of €150m from December 2024 and December 2026 to December 2032;
  - Unwinding of four swaps maturing in 2029 for a notional amount of €200m and new swaps entered into at an optimised cost for €125m and maturing in 2031.These transactions increased the average maturity of interest rate hedges by almost a year to 6.5 years.

These transactions allowed for the continued implementation of an appropriate and optimal funding policy:

- Decrease in the average cost of debt to a historical low of 1.35% (-13 bps);
- Increase in the average debt maturity to 6.4 years;
- More robust liquidity covering nearly 5 years of principal and interest payments (RCFs of €2bn and cash of €0.8bn as of June 30, 2021)

**Rating agency S&P affirmed Icade's and Icade Santé's rating at BBB+ with a stable outlook following its annual review in July 2021.**

### 3. Solid H1 results, driven by all three business lines

**Adjusted EPRA earnings from Property Investment** stood at €180.9m (+6.4%), including €105.5m for Office Property Investment (+2.7%) and €75.5m for Healthcare Property Investment (+12.1%). This increase reflects strong growth in gross rental income (+3.5%) and an enviable net to gross rental income ratio of 95.9% (up 48 bps).

**The Group's net current cash flow** amounted to €191.1m (€2.57 per share), up 18.5% (c. +18% for NCCF per share), **driven by all three business lines**: Net current cash flow for the Office and Healthcare Property Investment Divisions amounted to €111.9m (+4.1%) and €75.5m (+12.1%), respectively, while for the property development business it stood at €10.9m (vs. -€11.9m as of June 30, 2020).

As of June 30, 2021, the **value of the property portfolio as a whole** on a proportionate consolidation basis totalled **€11.8bn**, up +0.5% on a like-for-like basis. The slight decline (-0.7%) on a like-for-like basis for the Office Property Investment Division was mainly due to more conservative leasing assumptions, while the +3.4% like-for-like increase for the Healthcare Property Investment portfolio mainly reflected yield compression of c. 20 bps, in line with the growing attractiveness of the healthcare market.

**EPRA NDV<sup>4</sup>** amounted to €6,572.1m, i.e. €86.7 per share, **up 0.8%** vs. December 2020. (+5.4% cum dividend).

**Net profit/(loss) attributable to the Group** totalled €188m vs. €5m as of June 30, 2020.

### 4. 2020 dividend: success of the option to receive a portion of the final dividend in new shares (scrip option)

It should be noted that the Combined General Meeting held on April 23, 2021 approved a gross dividend of €4.01 per share for the financial year 2020 (including the gross interim dividend of €2.01 per share paid on March 5, 2021). Shareholders also had the option of receiving 80% of the final dividend, i.e. a gross amount of €1.60 per share, in new shares.

The price of the new shares has been set at €59.20<sup>5</sup> by the Board of Directors.

At the end of the scrip election period, which ran from April 30, 2021 up to and including May 20, 2021, 84.95% of the shareholders opted to receive a portion of the dividend in shares.

This election resulted in the creation of 1,698,804 new Icade ordinary shares (2.28% of the share capital as of December 31, 2020). Following such issuance, the Company's share capital consisted of 76,234,545 shares.

The Company's equity was thus strengthened by €101m.

### 5. Icade Santé's IPO

In line with its strategic priorities, on June 7, 2021, Icade announced its intention to **float Icade Santé** on Euronext Paris by the end of 2021, subject to market conditions.

The aim of this IPO is to provide Icade Santé with the means to finance its major growth plan, Icade's ambition being to make Icade Santé the leading pan-European healthcare real estate platform.

**Icade will remain the controlling shareholder in Icade Santé following the IPO** (with a governance structure in line with Afep-Medef recommendations), and is committed over the long term to its subsidiary's expansion plan.

**The IPO terms being considered as of today are a primary offering of c. €800m and a limited secondary offering to obtain a free float of around 15%/16% (SIIC tax regime).**

**With this in mind, the FY 2021 guidance and the outlook up to 2025 for Icade Santé (all assets located in France and abroad combined) are as follows:**

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<sup>4</sup> EPRA NDV: Net Disposal Value

<sup>5</sup> This price is equal to 95% of the average quoted price of the share over the 20 trading days preceding the General Meeting, less the net amount of the portion of the final dividend.

#### FY 2021 guidance:

- Gross rental income up +5.5% to €318m
- Adjusted EPRA earnings up +6% to €251m

#### Post-IPO outlook 2021–2025:

**Higher growth ambitions**, with a new **€3bn investment plan up to 2025**, including:

- Pipeline of projects launched or yet to be committed for €489m
- Acquisitions subject to exclusivity agreements for c. €350m
- Volume of rolling investments under review between €600m and €1bn

The other main elements of the outlook for the Healthcare Property Investment Division are as follows:

- Average annual investments of c. €600m
- Adjusted EPRA earnings: c. +6% CAGR
- EPRA cost ratio for the period of c. 9%/10%
- Target LTV ratio: 40%/42%, in line with a BBB+ rating
- Dividend policy: payout ratio of 85% minimum (based on adjusted EPRA earnings)

A summary combined income statement and a summary combined balance sheet for the Healthcare Property Investment Division (France and International segments) and the key financial indicators as of December 31, 2018, 2019 and 2020 and June 30, 2021 are appended hereto. It should be noted that the combined financial statements have been prepared on a fair value basis. As such, Icade Santé will publish its financial statements prepared on the same basis following its IPO.

NB: a syndicate of seven banks was formed by Icade Santé in the context of this transaction. As a result, certain analysts linked to the banking groups involved may be required to reduce and/or suspend their coverage of the Icade stock.

## 6. Outlook and guidance

In H1 2021, **the implementation of the Group's strategic priorities continued:**

- **Office Property Investment:** Disposal plan carried out as scheduled, a replenished and more reliable development pipeline with more pre-lets, major leases signed in H1: thanks to an attractive rents/location combination and the environmental quality of its portfolio assets, Icade's Office Property Investment Division is very well positioned to meet the post-Covid-19 office demand.
- **Property Development:** Implementation of our roadmap well underway, proactive adaptation to changes in demand and housing solutions in tune with the market
- **Healthcare Property Investment:** The pre-IPO preparation process has begun

#### Icade: guidance raised and reminder of 2021 priorities:

**Given solid H1 performance and the transactions already announced or under contract, Icade has raised its 2021 guidance:**

- **2021 Group NCCF per share is expected to grow by ~+6% excluding the impact of 2021 disposals, i.e. ~+3% including the impact of 2021 disposals. This updated guidance includes the impact of the partial payment of the 2020 dividend in shares (scrip dividend scheme)** (subject to the health and economic situation not worsening significantly).
- **The 2021 dividend is expected to increase by +3%:** Payout ratio in line with 2020 (83%) + distribution of part of the gains on disposals

**Icade's priorities for 2021 remain unchanged:**

- **Office Property Investment:** Asset rotation and value creation through a pipeline of pre-let projects
- **Healthcare Property Investment:** Further growth and international expansion, preparation for liquidity event
- **Property Development:** Increase revenue and achieve higher margins
- **CSR:** Ramp up our low-carbon strategy, launch Urbain des Bois
- Integrate our **Purpose** into our operations

# FINANCIAL CALENDAR

**Q3 financial data:** October 25, 2021 before the market opens  
**Investor Day:** November 29, 2021 (not November 22 as previously announced)

The Statutory Auditors issued their review report on the half-year financial information on July 23, 2021, after conducting:

- A limited review of the condensed half-year consolidated financial statements of the company Icade SA for the period from January 1, 2021 to June 30, 2021, which were prepared under the responsibility of the Board of Directors at its meeting held on July 23,
- A verification of the information contained in the half-year management report.

The Half-Year Financial Report as of June 30, 2021 can be **viewed or downloaded from the website** ([www.icode.fr/en/](http://www.icode.fr/en/)), in the section:

In French: <https://www.icode.fr/finance/resultats-financiers> (Résultats financiers \_ HY 2021 \_ Données)

In English: <https://www.icode.fr/en/finance/financial-results> (Keys figures \_ HY 2021 \_ Data)

**Frédéric Thomas, Chairman of the Board, Olivier Wigniolle, CEO, and Victoire Aubry, member of the Executive Committee in charge of Finance, will present the 2021 Half Year Results today at 10:00 a.m. (CET).**

The slideshow will be available on the website at 9:30 a.m. (Paris time):

**In French:** <https://www.icode.fr/finance/resultats-financiers>

**In English:** <https://www.icode.fr/en/finance/financial-results>

**The event will be held virtually in English and broadcast live** with synchronised slides.

**Direct access to the webcast:**

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*This press release includes historical combined financial information of the Healthcare Investment Property Division. These financial information are currently being audited and are provided for information purposes only.*

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## ABOUT ICADE

### Desirable places to live

As an office and healthcare property investment company (portfolio worth €14.8bn on a full consolidation basis as of 06/30/2021) and a developer of homes, offices and public amenities (2020 economic revenue of €825m), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

The text of this press release is available on the Icade website: [www.icable.fr/en/](http://www.icable.fr/en/)

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# APPENDICES

**Appendix 1: Consolidated income statement and balance sheet – Icade Group**

**Appendix 2: Key combined financial indicators for the Healthcare Property  
Investment Division – (as of December 31, 2018, 2019 and 2020 and June 30, 2021)**

## Appendix 1: Consolidated income statement and balance sheet – Icade Group

### Consolidated income statement

		06/30/2020	12/31/2020
<b>Revenue</b>	<b>830.0</b>	<b>622.0</b>	<b>1,440.2</b>
Other operating income	(1.1)	1.1	6.5
<b>Income from operating activities</b>	<b>828.9</b>	<b>623.1</b>	<b>1,446.7</b>
Purchases used	(376.1)	(229.6)	(615.8)
Outside services	(46.5)	(47.1)	(92.0)
Taxes, duties and similar payments	(0.8)	(3.0)	(5.4)
Staff costs, performance incentive scheme and profit sharing	(72.7)	(66.1)	(130.3)
Other operating expenses	(6.3)	(5.8)	(29.4)
<b>Expenses from operating activities</b>	<b>(502.5)</b>	<b>(351.6)</b>	<b>(873.0)</b>
<b>EBITDA</b>	<b>326.4</b>	<b>271.5</b>	<b>573.7</b>
Depreciation charges net of government investment grants	(181.5)	(182.1)	(358.7)
Charges and reversals related to impairment of tangible, financial and other current assets	(1.2)	(8.9)	(32.0)
Profit/(loss) from acquisitions	(0.1)	(0.2)	(1.6)
Profit/(loss) on asset disposals	190.4	1.5	13.2
Share of net profit/(loss) of equity-accounted companies	(4.6)	(6.1)	(10.6)
<b>OPERATING PROFIT/(LOSS)</b>	<b>329.4</b>	<b>75.6</b>	<b>184.0</b>
Cost of gross debt	(54.7)	(55.0)	(113.1)
Net income from cash and cash equivalents, related loans and receivables	2.3	3.7	8.4
<b>Cost of net financial liabilities</b>	<b>(52.5)</b>	<b>(51.3)</b>	<b>(104.7)</b>
Other finance income and expenses	(54.9)	(2.3)	(13.9)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(107.4)</b>	<b>(53.6)</b>	<b>(118.6)</b>
Tax expense	(4.6)	1.9	(5.2)
Net profit/(loss) from continuing operations	217.4	24.0	60.3
Profit/(loss) from discontinued operations	0.6	-	3.2
<b>NET PROFIT/(LOSS)</b>	<b>218.0</b>	<b>24.0</b>	<b>63.4</b>
<b>Including net profit/(loss) attributable to the Group</b>	<b>188.1</b>	<b>5.2</b>	<b>24.2</b>
- Including continuing operations	187.5	5.2	21.1
- Including discontinued operations	0.6	-	3.2
<b>Including net profit/(loss) attributable to non-controlling interests</b>	<b>29.9</b>	<b>18.9</b>	<b>39.2</b>
<b>Basic earnings per share attributable to the Group (in €)</b>	<b>€2.53</b>	<b>€0.07</b>	<b>€0.33</b>
- Including continuing operations per share	€2.52	€0.07	€0.28
- Including discontinued operations per share	€0.01	-	€0.04
<b>Diluted earnings per share attributable to the Group (in €)</b>	<b>€2.53</b>	<b>€0.07</b>	<b>€0.33</b>
- Including continuing operations per share	€2.52	€0.07	€0.28
- Including discontinued operations per share	€0.01	-	€0.04

## Consolidated balance sheet

### ASSETS

(in millions of euros)	06/30/2021	12/31/2020
Goodwill	45.3	45.3
Other intangible fixed assets	20.7	21.7
Tangible fixed assets	49.2	52.4
Net investment property	9,997.9	9,985.9
Equity-accounted investments	119.0	122.0
Financial assets at fair value through profit or loss	21.1	22.2
Financial assets at amortised cost	57.2	41.0
Derivative assets	0.4	0.0
Deferred tax assets	9.4	18.0
<b>NON-CURRENT ASSETS</b>	<b>10,320.3</b>	<b>10,308.5</b>
Inventories and work in progress	468.9	472.1
Contract assets	153.6	125.9
Accounts receivable	307.4	319.9
Tax receivables	10.2	6.2
Miscellaneous receivables	315.2	291.0
Financial assets at amortised cost	109.3	97.0
Derivative assets	0.1	7.0
Cash and cash equivalents	886.4	1,190.1
<b>CURRENT ASSETS</b>	<b>2,251.0</b>	<b>2,509.2</b>
<b>TOTAL ASSETS</b>	<b>12,571.3</b>	<b>12,817.7</b>

### LIABILITIES

(in millions of euros)	06/30/2021	12/31/2020
Share capital	116.2	113.6
Share premium	2,593.5	2,644.4
Treasury shares	(39.5)	(39.2)
Revaluation reserves	(13.7)	(53.1)
Other reserves	44.9	166.7
Net profit/(loss) attributable to the Group	188.1	24.2
<b>Equity attributable to the Group</b>	<b>2,889.5</b>	<b>2,856.5</b>
Non-controlling interests	847.3	894.9
<b>EQUITY</b>	<b>3,736.8</b>	<b>3,751.4</b>
Provisions	28.1	32.1
Financial liabilities at amortised cost	6,540.0	6,352.0
Lease liabilities	48.3	50.5
Tax liabilities	12.1	10.5
Deferred tax liabilities	8.0	12.6
Other financial liabilities	70.7	73.6
Derivative liabilities	29.4	73.8
<b>NON-CURRENT LIABILITIES</b>	<b>6,736.6</b>	<b>6,605.1</b>
Provisions	54.4	37.6
Financial liabilities at amortised cost	930.4	1,311.8
Lease liabilities	7.9	8.0
Tax liabilities	15.1	15.0
Contract liabilities	38.8	43.8
Accounts payable	476.3	491.1
Miscellaneous payables	568.9	548.9
Other financial liabilities	3.1	1.2
Derivative liabilities	0.6	0.8
Liabilities related to assets held for sale and discontinued operations	2.3	3.1
<b>CURRENT LIABILITIES</b>	<b>2,097.9</b>	<b>2,461.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,571.3</b>	<b>12,817.7</b>

## Appendix 2: Key combined financial indicators for the Healthcare Property Investment Division – (as of December 31, 2018, 2019 and 2020 and June 30, 2021)

### Summary half-year combined income statement

(in millions of euros)	06/30/2021	06/30/2020
Gross rental income	157.6	149.2
EBITDA	149.3	137.8
Operating profit/(loss)	335.1	143.2
Finance income/(expense)	(21.0)	(27.9)
Net profit/(loss)	313.3	113.4
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>309.3</b>	<b>113.1</b>
Non-recurring items attributable to the Group (a)	(181.1)	4.6
<b>ADJUSTED EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>128.3</b>	<b>117.7</b>

(a) "Non-recurring items" include changes in value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-recurring items.

### Summary annual combined income statement

(in millions of euros)	12/31/2020	12/31/2019	12/31/2018
Gross rental income	301.4	264.7	241.0
EBITDA	277.3	247.2	223.4
Operating profit/(loss)	320.3	287.3	362.3
Finance income/(expense)	(61.5)	(34.5)	(40.3)
Net profit/(loss)	254.6	250.1	320.5
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>255.3</b>	<b>250.1</b>	<b>320.5</b>
Non-recurring items attributable to the Group (a)	(19.2)	(39.1)	(129.5)
<b>ADJUSTED EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>236.1</b>	<b>211.1</b>	<b>191.0</b>

(a) "Non-recurring items" include changes in value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-recurring items.

### Summary combined statement of financial position

(in millions of euros)	06/30/2021	12/31/2020	12/31/2019	12/31/2018
Investment property	5,983.4	5,657.3	5,287.0	4,483.7
Financial assets	40.3	31.0	4.2	1.4
Operating receivables	38.7	30.1	18.3	10.9
Cash and cash equivalents	298.5	501.7	443.7	88.5
<b>Total assets</b>	<b>6,361.0</b>	<b>6,220.1</b>	<b>5,753.3</b>	<b>4,584.4</b>
Shareholders' net investment	3,446.9	3,363.6	3,193.2	2,715.9
Cash flow hedge reserves	(23.7)	(34.5)	(24.9)	(12.2)
Net profit/(loss) attributable to the Group	309.3	255.3	250.1	320.5
<b>Total equity attributable to the Group</b>	<b>3,732.5</b>	<b>3,584.5</b>	<b>3,418.5</b>	<b>3,024.2</b>
Non-controlling interests	29.9	14.9	12.0	-
<b>Total equity</b>	<b>3,762.4</b>	<b>3,599.4</b>	<b>3,430.4</b>	<b>3,024.2</b>
Provisions	0.1	0.1	0.1	0.1
Financial liabilities and derivatives	2,486.0	2,514.7	2,217.6	1,495.3
Lease liabilities	3.4	3.4	1.9	-
Tax liabilities	26.1	23.8	30.7	20.9
Other financial liabilities	14.4	14.1	13.5	6.3
Other liabilities	68.6	64.8	59.2	37.6
<b>Total liabilities excluding equity</b>	<b>2,598.6</b>	<b>2,620.7</b>	<b>2,322.9</b>	<b>1,560.3</b>
<b>Total liabilities</b>	<b>6,361.0</b>	<b>6,220.1</b>	<b>5,753.3</b>	<b>4,584.4</b>

## Combined financial liabilities

(in millions of euros)	06/30/2021	12/31/2020	12/31/2019	12/31/2018
Bonds	1,100.0	1,100.0	500.0	-
Other borrowings	25.7	49.8	52.3	54.5
Borrowings from credit institutions	720.6	763.2	781.3	648.5
Finance leases	232.4	220.2	196.7	204.9
Bank overdrafts	0.1	0.1	0.6	0.4
Liabilities to Icade SA	363.6	334.2	659.7	567.4
Other shareholder loans	15.9	15.4	1.1	1.0
Interest accrued and amortised issue costs	2.4	(4.6)	(2.0)	2.9
<b>Gross financial liabilities</b>	<b>2,460.7</b>	<b>2,478.3</b>	<b>2,189.6</b>	<b>1,479.6</b>
Derivatives	25.3	36.4	27.7	15.7
Other financial assets	(0.1)	(0.1)	(0.0)	(0.0)
Cash and cash equivalents	(298.5)	(501.7)	(443.7)	(88.5)
<b>Net financial liabilities</b>	<b>2,187.4</b>	<b>2,012.9</b>	<b>1,773.6</b>	<b>1,406.7</b>

## Combined maturity schedule of financial liabilities as of June 30, 2021

(in millions of euros)	Balance sheet value as of						
	06/30/2021	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Bonds	1,100.0	-	-	-	-	-	1,100.0
Borrowings from credit institutions	1.6	0.6	0.6	0.3	0.0	-	-
Finance lease liabilities	88.3	13.2	8.6	8.8	9.0	14.5	34.3
Liabilities to Icade SA	150.0	50.0	50.0	-	50.0	-	-
Other shareholder loans	15.9	15.9	-	-	-	-	-
<b>Fixed rate debt</b>	<b>1,355.8</b>	<b>79.7</b>	<b>59.2</b>	<b>9.1</b>	<b>59.0</b>	<b>14.5</b>	<b>1,134.3</b>
Borrowings from credit institutions	719.0	12.9	13.0	13.2	140.5	335.7	203.8
Finance lease liabilities	144.1	14.9	11.1	20.3	5.3	10.9	81.6
Other borrowings and similar liabilities	25.7	1.3	1.4	1.4	1.4	1.5	18.8
Liabilities to Icade SA	213.6	213.6	-	-	-	-	-
Other shareholder loans	-	-	-	-	-	-	-
Bank overdrafts	0.1	0.1	-	-	-	-	-
<b>Variable rate debt</b>	<b>1,102.5</b>	<b>242.7</b>	<b>25.5</b>	<b>34.9</b>	<b>147.3</b>	<b>348.1</b>	<b>304.1</b>
<b>TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES</b>	<b>2,458.3</b>	<b>322.4</b>	<b>84.7</b>	<b>44.0</b>	<b>206.3</b>	<b>362.6</b>	<b>1,438.4</b>

## LTV ratio including duties

(in millions of euros)	06/30/2021	12/31/2020	12/31/2019
Net financial liabilities	2,187.4	2,012.9	1,773.6
Combined fair value of the property portfolio	6,361.0	6,013.7	5,604.4
<b>Total LTV ratio including duties</b>	<b>34.4%</b>	<b>33.5%</b>	<b>31.6%</b>

## Net asset value

(in millions of euros)	06/30/2021	12/31/2020	12/31/2019
Consolidated equity attributable to the Group	3,732.5	3,584.5	3,418.5
Remeasurement gains or losses on fixed rate debt	(40.5)	(61.4)	(43.6)
<b>EPRA NDV (Net Disposal Value)</b>	<b>3,692.0</b>	<b>3,523.1</b>	<b>3,374.9</b>
Number of shares	41,558,112	41,177,151	40,055,728
<b>EPRA NDV per share (in €)</b>	<b>88.8</b>	<b>85.6</b>	<b>84.3</b>
Transfer tax on the fair value of assets (transfer tax optimisation)	17.6	16.4	12.9
Adjustment for remeasurement gains or losses on fixed rate debt	40.5	61.4	43.6
Adjustment for remeasurement gains or losses on interest rate hedges	24.6	35.7	17.1
<b>EPRA NTA (Net Tangible Assets)</b>	<b>3,774.6</b>	<b>3,636.6</b>	<b>3,448.5</b>
<b>EPRA NTA per share (in €)</b>	<b>90.8</b>	<b>88.3</b>	<b>86.1</b>
Transfer tax on the fair value of assets (transfer tax optimisation)	(17.6)	(16.4)	(12.9)
Transfer tax on the fair value of assets	375.5	356.3	318.2
<b>EPRA NRV (Net Reinstatement Value)</b>	<b>4,132.5</b>	<b>3,976.5</b>	<b>3,753.8</b>
<b>EPRA NRV per share (in €)</b>	<b>99.4</b>	<b>96.6</b>	<b>93.7</b>

## Combined financial leverage

(in millions of euros)	12/31/2020	12/31/2019	12/31/2018
Net financial liabilities	2,012.9	1,773.6	1,406.7
EBITDA	277.3	247.2	223.4
<b>Financial leverage</b>	<b>7.3x</b>	<b>7.2x</b>	<b>6.3x</b>

## Combined ICR

(in millions of euros)	06/30/2021	12/31/2020	12/31/2019	12/31/2018
EBITDA	149.3	277.3	247.2	223.4
Cost of net debt	(18.8)	(35.1)	(32.4)	(29.6)
<b>ICR</b>	<b>7.95x</b>	<b>7.89x</b>	<b>7.63x</b>	<b>7.55x</b>

## Combined average cost of debt

	06/30/2021	12/31/2020	12/31/2019	12/31/2018
Average cost of debt before hedging	1.17%	1.29%	1.59%	1.89%
Average cost of debt after hedging	1.47%	1.58%	1.93%	2.22%

## Combined average debt maturity

(in years)	06/30/2021	12/31/2020	12/31/2019	12/31/2018
Average debt maturity	6.1	6.3	5.9	4.2