



ICADE – RESULTS AS OF MARCH 31, 2022

REVENUE UP +6% TO €390M ON A PROPORTIONATE CONSOLIDATION BASIS

SOLID PERFORMANCE ACROSS OUR 3 BUSINESS LINES

EXCELLENT START TO 2022

STRONG BUSINESS PERFORMANCE ACROSS OUR 3 BUSINESS LINES AT THE END OF MARCH 2022

- **Property Investment: gross rental income up +6.1% to €143.3m (on a proportionate consolidation basis):**
 - **Office Property Investment:** gross rental income of around €86m (+1.4%) against a backdrop of significant asset rotation
 - **Healthcare Property Investment:** gross rental income soars by +14.6% to €52m driven by portfolio growth
 - **First positive signs of inflation on index-linked rent reviews:** Q1 impact of c. +1.3% for Property Investment, expected to rise over the rest of the year
- **Property Development:** economic revenue¹ up +6% to €264m, orders up +28% (in value terms): continued strong sales performance in Q1 2022

EXCELLENT START TO 2022

- **Office Property Investment: sale of 2 mature assets (or under preliminary agreement) for more than €400m**, slightly above the most recent valuations
- **Healthcare Property Investment: sale of 4 healthcare facilities in France for €78m**, with a 10% premium to the most recent NAV. Further acquisitions in Southern Europe, growth in investment projects under study
- **Property Development:** selection of Urbain des Bois, Icade Promotion's timber construction subsidiary, for an innovative project in Ferney-Voltaire (130 housing units covering 7,200 sq.m, 75% timber-based)

FINANCIAL STRUCTURE: FURTHER OPTIMISATION OF OUR FUNDING STRUCTURE AND USE OF GREEN FINANCE

- **Issue of an 8-year €500m Green Bond with a coupon of 1.0% in early January 2022**
- **Icade Santé's financial structure strengthened:** a €400m 5-year RCF secured

ICADE'S LOW-CARBON STRATEGY RAMPED UP

"The +6.1% growth in revenue compared to Q1 2021 reflects the continuation of the strong performance seen in 2021 and the strength of our three business lines. Office Property Investment has confirmed its solid fundamentals with stable rental income and continued asset rotation, with two mature assets sold (or under preliminary agreement) for more than €400m in Q1 2022. Healthcare Property Investment posted sustained rental income growth, driven by the increase in investments in 2021. Lastly, the Property Development Division's sales momentum continued in Q1 2022, contributing to the effective implementation of its ambitious growth roadmap. Thanks to the efforts of all our teams, the first three months of 2022 are fully in line with our strategic priorities and goals for the year.

We remain fully committed to achieving these goals, despite the adverse effect that the unsettled geopolitical context is having on our markets." **Olivier WIGNIOLLE, CEO**

<i>(in millions of euros)</i>	03/31/2022	03/31/2021	Change (%)	Like-for-like change (%)
Gross rental income from Office Property Investment – proportionate	85.7	84.5	1.4%	(3.3)%
Gross rental income from Healthcare Property Investment – proportionate	52.1	45.5	14.6%	2.1%
Other rental income*	5.5	5.0	9.5%	9.0%
Gross rental income from Property Investment – proportionate	143.3	135.0	6.1%	(0.9)%
Property Development revenue – proportionate	240.8	227.4	5.9%	5.9%
Other revenue**	5.8	5.1	14.8%	14.8%
CONSOLIDATED REVENUE ON A PROPORTIONATE CONSOLIDATION BASIS	390.0	367.6	6.1%	3.7%
CONSOLIDATED REVENUE	413.9	392.5	5.4%	

*: Other Office Property Investment assets

** : Intra-group operations

¹ Economic revenue: IFRS revenue + revenue from entities accounted for using the equity method

1. PROPERTY INVESTMENT DIVISIONS

1.1 OFFICE PROPERTY INVESTMENT: RESILIENT BUSINESS, CONTINUED ASSET ROTATION

Q1 rental income and leasing activity

<i>(in millions of euros, on a proportionate consolidation basis)</i>	03/31/2021	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index- linked rent reviews	03/31/2022	Change (%)	Like-for-like change (%)
Offices	61.1	5.2	4.7	(6.1)	(2.9)	62.0	1.5%	(5.6)%
Business parks	23.4	-	(0.4)	0.3	0.4	23.7	1.1%	1.8%
GROSS RENTAL INCOME FROM OFFICE PROPERTY INVESTMENT ON A PROPORTIONATE CONSOLIDATION BASIS (*)	84.5	5.2	4.3	(5.9)	(2.5)	85.7	1.4%	(3.3)%

* NB: excluding other assets

The **Office Property Investment Division's gross rental income** from offices and business parks stood at c. €86m as of March 31, 2022, up +1.4% on a reported basis.

- Gross rental income from offices and business parks rose by +1.5% and +1.1%, respectively, driven by acquisitions in 2021 (Equinove and Prairial) and completions (including Fresk and Origine), which offset the impact of disposals in 2021;
 - In line with our expectations, the **like-for-like** decline in the 2021 financial occupancy rate due to the departure of two tenants in the Eqho Tower in La Défense and the renewal of the 75,000-sq.m AXA lease in line with market rents led to a like-for-like drop of -3.3% in rental income.
 - It should be noted that the effect of index-linked rent reviews was again minimal in Q1: +1.2%.
- No significant tenant departures have been announced since January 1, 2022;
- In addition, AXA, our largest tenant in the four Grand Axe buildings in Nanterre-Préfecture, renewed its lease for nearly **75,000 sq.m, ensuring rental income well into the future**. In doing so, **100% of the floor area was renewed for 9 years** in line with market rents as of December 31, 2021;
- Leasing activity outside the Paris region (more than 10% of the business line's activity) remained **very strong**, with a **+6.5% increase in rental income on a like-for-like basis**.

In summary, Icade's asset management teams remained highly active, with 26 leases covering more than 21,000 sq.m signed or renewed on terms largely in line with market rents, which have remained stable.

It should be noted that, regarding the effects of rising indices, **100% of the Office Property Investment Division's leases are linked to indices with a strong inflation component**: c. 75% of leases are linked to the ILAT index and c. 25% to the ICC and ILC indices, **with rent reviews on an annual basis**.

As a result of rising indices since Q3 2021, the average **rent review** over the period amounted to **+1.2%**, i.e. a limited impact to date. **Based on the index levels known at the end of March, the full-year impact is estimated at around +2.8%**, with a more pronounced effect in H2 2022.

The **financial occupancy rate** stood at 87.5% as of March 31, 2022. This occupancy rate is almost the same as the rate at the end of 2021 (88.1%), which, as a reminder, was impacted by the disposal of four fully leased mature assets and the completion of two new-build assets meeting the highest standards (Origine and Fresk), part of which is currently being let. The year-on-year change in the vacancy rate mainly resulted from Fresk and Origine, two state-of-the-art assets that meet current expectations.

The time needed to find tenants was longer and the teams remained fully mobilised.

Asset classes	Financial occupancy rate (in %) (**)			Weighted average unexpired lease term (in years) (**)	
	03/31/2022	12/31/2021	Like-for-like change*	03/31/2022	12/31/2021
Offices	88.8%	89.3%	(0.4) pp	4.5	4.7
Business parks	83.4%	84.6%	(0.9) pp	3.2	3.3
OFFICE AND BUSINESS PARK ASSETS	87.4%	88.0%	(0.5) pp	4.2	4.4
Other assets	90.0%	89.8%	+0.2 pp	6.2	6.3
OFFICE PROPERTY INVESTMENT	87.5%	88.1%	(0.5) pp	4.3	4.5

(*) Change between December 31, 2021 and March 31, 2022, excluding completions, acquisitions and disposals for the period.

(**) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

No significant tenant departures were communicated to Icade in Q1 2022. In addition, thanks to continued active crisis management with our tenants, at the end of March 2022 more than 75% of 2022 break options were expected to be prevented or covered by lease renewals².

The **weighted average unexpired lease term to first break stood at 4.3 years**.

The **rent collection rate** remained high at 99% over a rolling 12-month period.

Investments as of March 31, 2022

(in millions of euros, on a proportionate consolidation basis)	Projects under development and off-plan sales	Operational capex	Total
Offices	12.6	26.3	38.9
Business parks	8.8	2.5	11.3
OFFICES AND BUSINESS PARKS	21.4	28.7	50.2
Other assets	0.0	0.4	0.4
OFFICE PROPERTY INVESTMENT	21.4	29.1	50.5

A table detailing this information by type of investment on a full consolidation basis is appended hereto.

Investments in Q1 2022 amounted to **€50.5m** on a proportionate consolidation basis, stable compared to Q1 2021 (**€52.5m**). Noteworthy among them were:

- Investments in the development pipeline for €21.4m, which mainly related to the Jump project (Portes de Paris) for around €9m and the Athletes Village (Saint-Ouen) for around €5m;
- Operational capex of €29m related to maintenance work and improvements in technical and environmental quality.

Excellent progress on 2022 disposal plan

The Office Property Investment Division continued the implementation of its asset rotation plan with the disposal of two new mature assets in Q1 2022:

- **Completion of the sale of the Millénaire 4 building in the Millénaire business park (Paris, 19th district) for €186m**, following the bilateral sales agreement signed with Générale Continentale Investissements and BlackRock Real Assets on December 21, 2021;
- Through the sale of the 29,000-sq.m Millénaire 1 building in April 2021 and the Millénaire 2 and 3 buildings in recent years in addition to this transaction, Icade has completed the redevelopment of the Millénaire business park and demonstrated its ability to transform its land bank into genuine neighbourhoods. The sales in the Millénaire business park total nearly €740m and have generated capital gains of over €260m, implying an equity IRR of c. 10%.
- **Signing of a preliminary agreement to sell the Gambetta building (Paris, 20th district) to a leading French institutional investor for €219m**. Subject to the customary conditions precedent being satisfied, the sale will take place in June 2022.

² To date, over 75% of leases with a break option in 2022 have been renewed early or are likely to be renewed according to the Asset Management Department's estimates.

These two disposals demonstrate institutional investors' strong appetite for mature assets and the appeal of Icade's office property portfolio. With these transactions, the Office Property Investment Division has completed over two thirds of its 2022 asset disposal plan.

In addition, pursuant to the agreements signed in 2017, Icade and Covivio exited their Quai 8.2 co-development project in Bordeaux on January 18, 2022 by exchanging two assets, namely Orianz and FactorE in Bordeaux-Euratlantique. This transaction has resulted in Icade acquiring 100% of Orianz and Covivio 100% of FactorE.

1.2 HEALTHCARE PROPERTY INVESTMENT: CONTINUED STRONG GROWTH

Gross rental income

<i>(in millions of euros, on a proportionate consolidation basis)</i>	03/31/2021	Asset acquisitions	Asset disposals	New builds / Refurbishments	Leasing activity and index-linked rent reviews	03/31/2022	Total change (in %)	Like-for-like change (in %)
Acute care	36.6	2.7	-	0.6	0.6	40.5	10.7%	1.8%
Medium-term care	3.0	0.3	-	0.2	0.1	3.6	18.0%	2.2%
Long-term care	5.8	1.8	-	-	0.3	8.0	36.9%	3.8%
HEALTHCARE PROPERTY INVESTMENT	45.5	4.8	-	0.8	1.0	52.1	14.6%	2.1%
<i>incl. France</i>	42.2	1.5	-	0.8	0.7	45.1	7.0%	1.6%
<i>incl. international</i>	3.3	3.3	-	-	0.3	7.0	110.2%	7.2%
HEALTHCARE PROPERTY INVESTMENT (full consolidation basis)	78.1	8.1	-	1.4	1.6	89.1	14.2%	2.0%

Gross rental income from Healthcare Property Investment amounted to €52.1m on a proportionate consolidation basis in Q1 2022, **up +14.6% on a reported basis** (+€6.6m), mainly driven by 2021 acquisitions.

On a like-for-like basis, gross rental income grew by **+2.1%**, with index-linked rent reviews in early 2022 accounting for **+1.4%** of this growth.

- **France**: gross rental income of €45.1m on a proportionate consolidation basis (€77.4m on a full consolidation basis), up +7.0% thanks to acquisitions and developments in 2021 (private not-for-profit hospital in Grenoble, Grand Narbonne private hospital, Le Parc polyclinic in Caen, Les Buissonnets PAC facility in Olivet). On a like-for-like basis, growth was +1.6%, of which index-linked rent reviews accounted for +1.2%.
- **International**: gross rental income soared by more than 100% to almost €7m (€11.8m on a full consolidation basis) due to the acquisitions made in 2021 in Portugal, Italy and Germany. On a like-for-like basis, growth was +7.2%, of which index-linked rent reviews accounted for +3.1%.

The **Healthcare Property Investment Division's rental income** can be broken down by asset type as follows: **acute care (private hospitals and other healthcare facilities)** accounts for 78%, **medium-term care (post-acute care and mental health facilities)** for 7% and **long-term care (nursing homes)** for 15%.

Regarding the impact of rising indices, as with the Office Property Investment Division, the Healthcare Property Investment Division's **leases are linked to indices with a strong inflation component**.

As of March 31, 2022, nearly 55% of the division's annualised IFRS rental income was linked to the ILC (French Commercial Rent Index), with the remainder linked to composite indices or French inflation-linked indices.

Based on the index levels known as of the end of March 2022, the impact of index-linked rent reviews for the year as a whole is estimated at around +3%, mostly concentrated in H2 (70% of index-linked rent reviews in France).

The **financial occupancy rate** of the portfolio as of March 31, 2022 remained unchanged at **100%**.

The **WAULT to first break stood at 8.0 years**, broadly stable compared to December 31, 2021.

- On average, it stood at 6.9 years for assets located in France and 15.4 years for assets located outside France.

Asset classes	Financial occupancy rate (in %)		Weighted average unexpired lease term (in years)	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
France	100.0%	100.0%	6.9	7.1
International	100.0%	100.0%	15.4	15.3
HEALTHCARE PROPERTY INVESTMENT	100.0%	100.0%	8.0	8.2

Investments as of March 31, 2022:

(in millions of euros, on a proportionate consolidation basis)	Asset acquisitions	Projects under development	Other capex	Total
France	-	4.9	4.6	9.5
International	21.0	-	0.1	21.1
HEALTHCARE PROPERTY INVESTMENT	21.0	4.9	4.8	30.7

A table detailing this information by type of investment on a full consolidation basis is appended hereto.

After a very significant volume of acquisitions in 2021, investment activity in Q1 2022 was in line with Q1 2021 at €31m on a proportionate consolidation basis (€52m on a full consolidation basis):

- **International acquisitions worth €21m** (€35m on a full consolidation basis):
 - Acquisition of a private hospital in Rapallo (Italy) for €13m on a proportionate consolidation basis as part of the preliminary agreement signed with Gruppo Villa Maria in 2021 to acquire three private hospitals in 2022;
 - A further investment in Spain in January 2022 with the acquisition of an eye clinic in Madrid operated by the Miranza Group for €8m on a proportionate consolidation basis.
- **€5m invested in development projects** (€8m on a full consolidation basis);
- “Other capex” for €5m related to maintenance work on assets and improvements in their technical and environmental quality.

As a reminder, the Healthcare Property Investment Division’s investment plan for 2021–2025 amounts to €3bn, i.e. an average annual investment of €600m. This plan had already been more than 30% completed by the end of March 2022.

To date, the Healthcare Property Investment Division has a **portfolio of investment projects under study worth over €1bn, including several projects under an exclusivity agreement.**

Disposals:

On March 29, 2022, Icade Santé signed a bilateral preliminary agreement with a French institutional investor to sell the **real estate of four healthcare facilities in France for €78m (net selling price)**. The portfolio in question covers roughly 26,000 sq.m and its sale will be completed by June 30, 2022, once the customary conditions precedent have been met.

A first for Icade Santé, this sale of multiple assets is part of its portfolio optimisation strategy.

The sale price, **nearly 10% above the most recent appraisal values**, reflects the appeal of the private hospital asset class in France, which currently represents nearly 80% of Icade’s Healthcare Property Investment portfolio.

2. PROPERTY DEVELOPMENT DIVISION

2.1 SALES MOMENTUM REMAINS STRONG IN Q1 2022

Positive operational indicators for the residential and office segments

Residential segment:

- After reaching record levels in 2021, housing orders once again showed **growth, increasing by +5.3% in volume terms** (1,382 units) on the back of strong momentum in units sold individually (+12%). **In value terms, housing orders increased by +28%**, driven by the Paris region.
 - The average price of orders per sq.m in Q1 2022 was almost €5,200/sq.m vs. €4,230/sq.m in Q1 2021 (significant increase in the Paris region).
 - Orders by institutional investors during the period represented 41% of the total vs. 50% in Q1 2021. The market was also buoyed by individual buyers as their share of total orders increased: +6.2 pps for individual investors to 31% and +3.4 pps for owner-occupier buyers to 28%.
- **Sales and construction starts (work orders)** saw sharp rises of **+11.8% and +48.3%**, respectively, in value terms. The impact of the geopolitical environment on the price of certain construction materials has drawn out negotiations for construction contracts.

This situation is being closely monitored by the teams and concrete measures have been taken since the beginning of the year to offset the rise in construction costs.

Office segment:

- **The office segment** saw growth in its operations, with a particularly strong increase in the volume of off-plan sales signed in Q1 2022 to roughly 46,500 sq.m (vs. 10,932 sq.m in Q1 2021), including:
 - A €147m off-plan sale agreement signed with a leading investor for the first phase of the nearly 33,000-sq.m Envergure complex in Romainville (Seine-Saint-Denis), jointly developed with the SEMIIC group.
 - An off-plan sale agreement worth €20m signed with INEA for a c. 11,000-sq.m building complex in the Carré de Soie business district near Lyon.

Revenue up +6% in Q1 2022

- **Economic revenue** amounted to nearly **€264m** over the period, up **+6%** compared to Q1 2021, driven by the increase in the backlog at the end of 2021 and the continued strong sales momentum.
- Revenue from the residential segment remained stable in Q1 2022 at €205m. Bulk sales expected in Q2 and H2 should drive the growth of this segment for 2022 as a whole.
- Revenue from the office segment was up +41% to €58.4m in Q1 2022, which included the off-plan sales mentioned above.

<i>(in millions of euros)</i>	03/31/2022			03/31/2021			Change
	IFRS	Reclassification of joint ventures	Total	IFRS	Reclassification of joint ventures	Total	
Residential Property Development	179.4	25.7	205.1	182.4	24.5	207.0	(0.9%)
Office Property Development	47.8	10.6	58.4	34.4	7.0	41.4	41.0%
Other activities and intra-group Property Development operations	0.6	0.3	1.0	0.5	0.2	0.8	N/A
REVENUE	227.8	36.7	264.4	217.4	31.8	249.1	6.2%

Business indicators (*)	03/31/2022	03/31/2021	Change (%)	12/31/2021
Orders for new housing units and building plots				
Housing orders <i>(in units)</i> (**)	1,382	1,313	5.3%	6,004
Housing orders <i>(in millions of euros including taxes)</i>	383.2	298.8	28.2%	1,308.0
Housing order cancellation rate <i>(in %)</i>	13.9%	11.8%	+2.1 pps	15.5%
Average sale price and average floor area based on housing orders				
Average price including taxes per habitable sq.m <i>(in €/sq.m)</i>	5,187	4,235	22.5%	4,408
Average budget including taxes per housing unit <i>(in €k)</i>	283.3	228.9	23.8%	218.5
Average floor area per housing unit <i>(in sq.m)</i>	54.6	54.0	1.1%	49.6
Breakdown of housing orders by type of customer (in %)				
Owner-occupier buyers	28.1%	24.7%	+3.4 pps	17.3%
Individual investors	31.2%	25.0%	+6.2 pps	22.5%
Institutional investors	40.7%	50.3%	(9.6) pps	60.2%

(*) Business indicators are shown on a full consolidation basis (including projects undertaken by jointly controlled entities).

(**) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development.

2.2 LEADING INDICATORS POINTING UP, GROWTH POTENTIAL CONFIRMED

Leading indicators for revenue (controlled land portfolio and backlog) remain high and ensure revenue in 2022, which is expected to grow compared to the previous three years.

Given the current geopolitical environment and the economic consequences that may arise from it, the Group is taking various measures to absorb the increase in the cost of construction materials and minimise any impact on the progress of works.

- As of March 31, 2022, **the portfolio of controlled residential land and building plots** continued to expand. It comprised nearly 13,300 units representing potential revenue (excluding taxes, on a proportionate consolidation basis) of €2.9bn, a **+8.8%** increase on December 31, 2021.
- The total **backlog** of the Property Development Division as of March 31, 2022 was worth **€1.8bn, an increase of +2.1%** compared to December 31, 2021 fuelled by the residential segment (+3.5%).

<i>(in millions of euros)</i>	03/31/2022	12/31/2021	Change (%)	03/31/2021	Change (%)
Property Development backlog	1,766.4	1,729.8	+ 2.1%	1,423.3	+ 24.1%
Residential Property Development	1,385.5	1,339.1	+ 3.5%	1,219.4	+ 13.6%
Office, Public Amenities and Healthcare Property Development	359.3	371.1	(3.2)%	177.2	+ 102.7%
Project Management Support service order book	21.7	19.6	+ 10.5%	26.7	(18.9)%

Icade Promotion continues to adapt its solutions:

- Urbain des Bois**, its subsidiary specialising in low-carbon timber construction, was chosen to develop an innovative residential project in the French department of Ain. This project made mostly (c. 75%) from timber will involve the construction of 130 homes covering nearly 7,200 sq.m and will generate revenue of €38m. The project is scheduled for completion in Q2 2025.
- In mid-April, Icade Promotion, through its **teams at AfterWork by Icade (Icade's solution dedicated to the conversion of offices)**, also completed the acquisition of a hotel located in Neuilly-sur-Seine. Together with Artbridge Investments as joint developer, it intends to convert it into a high-end residential complex made up of 166 apartments.

3. FURTHER OPTIMISATION OF OUR FUNDING STRUCTURE AND USE OF GREEN FINANCE

On January 12, 2022, Icade issued an 8-year €500m Green Bond with a coupon of 1.00%, bringing total outstanding green bonds to €1.7bn. Financial terms have been particularly favourable (spread at 80 bps, 8-year swap rate at 26 bps, issue almost twice oversubscribed).

At the beginning of March, Icade also announced it would exercise the make-whole call on the €279m bond maturing in 2023 with a 3.375% coupon. Following the early redemption of this 2023 bond (effective on April 8, 2022), the Group's next bond maturity is in November 2025.

These two transactions, carried out ahead of the interest rate rises observed since February, had an immediate positive impact, allowing Icade to optimise its average cost of debt and extend its average debt maturity.

Icade Santé has also continued to strengthen its funding structure and reduce its use of intercompany financing by taking out debt from outside sources, with the signing in March 2022 of:

- A 5-year €400m revolving credit facility (RCF) which can be extended by 2 years. This facility was secured on very favourable terms, allowing Icade Santé to cancel the €200m credit line provided by Icade.
- A €300m, 12-month bridge-to-bond facility, extendable for a further 12 months, also on very favourable terms, and allowing for a future bond issue.

4. LOW-CARBON STRATEGY RAMPED UP IN LINE WITH A +1.5°C PATHWAY, SAY ON CLIMATE & BIODIVERSITY RESOLUTION APPROVED BY OVER 99% OF SHAREHOLDERS

Since 2010, Icade has been strongly committed to fighting climate change and reducing the carbon footprint of its assets. At the beginning of 2022, the Company announced an even more ambitious low-carbon pathway, including:

- **Higher goals for its three business lines and Corporate covering scope 1, 2 and 3 emissions in line with a +1.5°C pathway.**
- **Net-zero carbon emissions by 2050.**
- **A commitment to having its +1.5°C pathway approved by the SBTi³.**
- **A €150m investment plan for 2022–2026 to help achieve these goals.**

Icade has also maintained its ambitious strategy to preserve biodiversity which includes strong commitments and concrete results: **100% of business parks and 46% of new builds had a net positive impact on biodiversity in 2021 and more than 170,000 sq.m of natural habitats have been restored and preserved thanks to Icade's contribution since 2016.**

All of these items were included in the **"Say on Climate and Biodiversity"** resolution approved by over 99% of the shareholders at today's General Meeting.

The [Climate](#) and [Biodiversity](#) reports and a dedicated [press release](#) on the Group's low-carbon goals are available at icade.fr/en.

5. OUTLOOK: FY 2022 GUIDANCE AND PRIORITIES CONFIRMED

While Q1 2022 was marked by a significant improvement in the Covid situation and an increase in inflation which should benefit the Property Investment Divisions through index-linked rent reviews, the geopolitical environment deteriorated, with indirect economic consequences (increase in the price of energy and certain construction materials, disruption of certain supply chains, etc.). Icade was able to react immediately to adapt to this new environment.

Q1 was also marked by a somewhat damning inquiry into the management of nursing homes in France. This should lead the French government to strengthen regulations on how nursing homes are run and step up the monitoring of how public funds paid to operators are used. Icade welcomes these measures.

Against this backdrop, and subject to the potential consequences of the current geopolitical environment and the health situation not deteriorating, **Icade remains committed to its ambitious roadmap for 2021–2025 and confirms its guidance for FY 2022, as announced at the end of February:**

Continuation of the Group's strategic priorities for 2022:

- **Office Property Investment:** focus on letting and renewal activity, execution of disposal plan and opportunistic acquisitions, launch of selective new development projects;
- **Healthcare Property Investment:** continued expansion and tenant and geographic diversification; liquidity event when market conditions allow;
- **Property Development:** increase revenue, achieve higher margins and step up low-carbon construction;
- **CSR:** ramp up the Group's low-carbon strategy with the target to be aligned with the 1.5°C pathway by 2030.

FY 2022 guidance:

- **2022 Group net current cash flow per share:** up c. +4% excluding the impact of 2022 disposals
- **2022 net current cash flow from Healthcare Property Investment:** up c. +5% to +6%
- **2022 dividend:** up c. +3% to +4%, subject to approval by the 2023 General Meeting

³ Science Based Targets initiative

FINANCIAL CALENDAR

Half Year Results: July 25, 2022 before the market opens.

Q3 financial data: October 24, 2022 before the market opens.

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ABOUT ICADÉ

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 12/31/2021) and a developer of homes, offices and public amenities (2021 economic revenue of €1.1bn), 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.icade.fr/en

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APPENDICES

Appendix 1: Leasing activity – Office Property Investment (excluding residential)

Asset classes	12/31/2021		Q1 2022 changes			03/31/2022		New Leases signed in Q1 2022		03/31/2022
	Leased floor area	Additions	Exits	Exits due to disposals	Floor area adjustments (*)	Leased floor area	Leases starting in Q1 2022	Leases starting after 2022	Total new leases signed in Q1 2022	
On a full consolidation basis	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	
Offices	851,889	1,779	(5,345)		(231)	848,091	951	-	951	
Business parks	527,478	8,207	(14,145)		136	521,677	8,272	-	8,272	
Other assets	145,407	11,298	(11,781)		(52)	144,872	11,298		11,298	
LIKE-FOR-LIKE SCOPE (A)	1,524,774	21,284	(31,271)		(147)	1,514,640	20,521	-	20,521	
Offices	-					-	-	-	-	
Business parks	30,660	360	(6,507)			24,513	360	-	360	
Other assets										
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	30,660	360	(6,507)			24,513	360	-	360	
Offices	10,922			(10,922)		-			-	
Business parks	-					-			-	
Other Office Property Investment assets	-					-			-	
DISPOSALS (C)	10,922	-	-	(10,922)	-	-	-	-	-	
OFFICE PROPERTY INVESTMENT (A) + (B)	1,566,356	21,644	(37,777)	(10,922)	(147)	1,539,153	20,881	-	20,881	

(*) Change in floor areas as a result of a new survey by a licensed surveyor

Appendix 2: Reconciliation of revenue on a proportionate consolidation basis to revenue on a full consolidation basis

(in millions of euros)	03/31/2022			03/31/2021		
	Proportionate	Adjustment ⁽¹⁾	IFRS consolidation	Proportionate	Adjustment ⁽¹⁾	IFRS consolidation
Gross rental income from Office Property Investment	85.7	2.8	88.5	84.5	4.7	89.3
Gross rental income from Healthcare Property Investment	52.1	37.0	89.1	45.5	32.6	78.1
Other rental income*	5.5	(1.0)	4.5	5.0	(0.8)	4.2
Gross rental income from Property Investment	143.3	38.8	182.1	135.0	36.5	171.5
Property Development revenue	240.8	(13.1)	227.8	227.4	(10.1)	217.4
Other revenue**	5.8	(1.9)	4.0	5.1	(1.5)	3.6
CONSOLIDATED REVENUE	390.0	23.9	413.9	367.6	24.9	392.5

*: Other Office Property Investment assets

** : Intra-group operations

(1) Adjustment for non-controlling interests and joint ventures

Appendix 3: Property Investment Divisions – EPRA capex disclosure

Property Investment

(in millions of euros)	03/31/2022		03/31/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	35.3	21.0	25.2	14.8	10.2	6.1
Developments	35.5	26.4	52.9	45.0	(17.4)	(18.6)
<i>Including capitalised finance costs</i>	0.3	0.3	1.5	1.5	(1.2)	(1.2)
Operational capex	37.9	33.9	25.1	22.2	12.8	11.7
TOTAL CAPEX	108.7	81.2	103.1	82.0	5.6	(0.8)

Office Property Investment

(in millions of euros)	03/31/2022		03/31/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Developments	27.0	21.4	34.0	34.0	(7.0)	(12.6)
<i>Including capitalised finance costs</i>	0.2	0.2	1.4	1.4	(1.2)	(1.2)
Operational capex	29.8	29.1	18.9	18.6	10.9	10.6
TOTAL CAPEX	56.8	50.5	52.9	52.5	3.9	(2.0)

Healthcare Property Investment

(in millions of euros)	03/31/2022		03/31/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	35.3	21.0	25.2	14.8	10.2	6.1
Developments	8.5	4.9	18.9	11.0	(10.4)	(6.1)
<i>Including capitalised finance costs</i>	0.1	0.0	0.1	0.0	0.0	0.0
Other capex	8.1	4.8	6.2	3.6	1.9	1.2
TOTAL CAPEX	51.9	30.7	50.2	29.5	1.7	1.2