PRESS RELEASE
Paris, July 25, 2022, 7:00 a.m.

ICADE: SOLID H1 2022 RESULTS

REVENUE UP +6.3% TO €823M

NCCF UP +7.1% TO €205M

EPRA NDV PER SHARE UP 19.9% YOY

FY 2022 GUIDANCE UNCHANGED

Growth in Group results driven by strong operating performance across the three business lines

- **Revenue up +6.3% to €823m** on a proportionate consolidation basis
- **Net current cash flow up +7.1% to €205m (+5% to €2.7 in per share terms)**
- **EPRA NDV up +13.8% over 6 months to €103 per share (+19.9% year-on-year);**
  EPRA NTA up +1.8% over 6 months to €96.2 per share (+5.2% year-on-year)
- **Net profit attributable to the Group**: €351m, **+68%** vs. June 30, 2021

Office and Healthcare Property Investment Divisions: robust leasing activity and higher portfolio values

- **Higher gross rental income on a proportionate consolidation basis**: +3.9% to €285m
- **EPRA earnings from Property Investment: €192.8m, i.e. +6.6%**
- **Over €480m** of disposals in H1
- **Further investments in Healthcare Property Investment Division** for nearly €170m
- **Portfolio values up by +1.7% like-for-like across both Property Investment Divisions:**
  - Office Property Investment portfolio: **+1.3% like-for-like**
  - Healthcare Property Investment portfolio: **+2.4% like-for-like**

Property Development: Continued strong sales momentum, improved results

- **Economic revenue stood at €574m, up +7%** vs. H1 2021
- **Record number of new listings** (nearly 50 in H1 2022); **orders up** +15% in value terms
- **NCCF up +19%**
- **Leading indicators on a positive trend**: residential backlog up by c. 3%; revenue potential from the portfolio of controlled residential land at €3.1bn[1], up +14% compared to December 2021

Balance sheet structure further strengthened in H1 2022

- Average cost of debt at **1.19%**: issue of an 8-year €500m green bond with a coupon of 1% in January 2022
- **LTV ratio down to 38.8% and ICR up to 6.6x**
- **BBB+ rating with stable outlook affirmed by S&P for both Icade and Icade Santé** in July 2022

2022 guidance unchanged

- **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**

"Despite a turbulent economic and financial environment, our solid operational and financial performance in the first half of the year, with net current cash flow up by more than 7%, illustrates the strength of our three business lines and how our strong momentum in 2021 carried over to 2022. Supported by the quality of its assets and an excellent tenant base, the Office Property Investment Division further demonstrated the strength of its fundamentals and the continued progress of its disposal plan on favourable terms. The Healthcare Property Investment Division once again delivered strong rental income growth and expanded its footprint in Southern Europe. The Property Development Division's sales indicators remained strong, with good progress being made on its roadmap and improved margins despite rising inflation. Our balance sheet was further strengthened in the first half-year, with an improvement in all debt ratios, driven by the momentum of our business lines and a very low average cost of debt, which is expected to remain so for several years to come. As such, Icade is looking forward to the coming months with considerable confidence despite high inflation and rising interest rates. We remain focused on our goal of achieving steady growth in net current cash flow and dividends."

Olivier Wigniolle, CEO of Icade

[1] *On a proportionate consolidation basis and excluding taxes*

	06/30/2022	06/30/2021 Restated*	Change (%)
IFRS revenue (in €m)	**871.6**	**830.0**	**+5.0%**
Revenue on a proportionate consolidation basis (in €m)	**822.8**	**774.0**	**+6.3%**
EPRA earnings from Property Investment (in €m)	**192.8**	**180.9**	**+6.6%**
Net current cash flow from Property Investment (in €m)**	**197.3**	**187.4**	**+5.3%**
Net current cash flow from Property Development (in €m)	**12.9**	**10.9**	**+19.0%**
Group net current cash flow (in €m)	**204.7**	**191.1**	**+7.1%**
Group net current cash flow (in € per share)	2.70	2.57	+5.0%
Net profit/(loss) attributable to the Group (in €m)	**350.8**	**209.4**	**+67.5%**

	06/30/2022	12/31/2021	Change
EPRA NTA per share (in €)	**€96.2**	**€94.5**	**+1.8%**
EPRA NDV per share (in €)	**€103.0**	**€90.6**	**+13.8%**
Average cost of drawn debt	**1.19%**	**1.29%**	**-10 bps**
LTV ratio (including duties)	**38.8%**	**40.1%**	**-135 bps**

** Icade applied the fair value model for the measurement of investment property for the first time in the financial statements for the year ended December 31, 2021. This change in policy was applied retrospectively and the June 30, 2021 financial statements were restated.*

** *NCCF from Property Investment is equivalent to EPRA earnings adjusted for the depreciation of operating assets*

1. Performance by business line

1.1. Office Property Investment: resilient business, continued dynamic asset rotation and a higher portfolio value

A solid tenant base and a robust asset management activity

Gross rental income on a proportionate consolidation basis from Office Property Investment amounted to **€181m** in H1, down slightly (-0.8%) compared with H1 2021. This decline was due to the significant disposals in 2021 and 2022, which were not fully offset by additional rental income from acquisitions in 2021 (Equinove and Prairial) and completions (including Fresk and Origine).

Excluding the impact of these disposals, gross rental income would have risen by +5.9%.

As expected, the like-for-like decline in the financial occupancy rate due to the departure of two tenants in the Eqho Tower in La Défense in 2021 and the renewal of the 75,000-sq.m AXA lease in line with market rents led to a like-for-like drop of -3.5% in rental income in H1.

It should be noted that **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. This means that 100% of the floor area has been renewed for 9 years** in line with market rents as of December 31, 2021.

Index-linked rent reviews resulted in rent increases of +2% on average in H1. This figure is expected to rise to +3% for the year as a whole.

The Asset Management teams remained highly active in H1, with 54 leases covering **more than 60,000 sq.m** signed or renewed. These leases represent **€11m in annualised headline rental income and have a WAULT to break of 6.8 years.**

- These figures take into account space in the 15,000-sq.m NEXT project (Part Dieu district, Lyon) pre-let to tenants that include a first-class company for a 12-year term with a break option after 9 years;
- These new leases were signed at rents broadly in line with market levels.

The financial occupancy rate stood at 87% as of June 30, 2022. This occupancy rate, close to the one observed at the end of 2021 (88.1%), was impacted by the 2021 disposal plan, the H1 2022 sale of four fully leased mature assets and, as announced at the Full Year Results, the completion of two new-build assets meeting the highest standards (Origine and Fresk), part of which is currently being let.

Although there were no significant tenant departures in H1, more time was needed to find tenants given the uncertain economic climate.

The **weighted average unexpired lease term to first break stood at 4.0 years**.

The average annual **rent collection rate** stood at nearly **99%, reflecting the strength of the Office Property Investment Division's tenant base, more than 70% of which comprises CAC 40, SBF 120 and public sector companies.**

H1 investments focused on the development pipeline

Total investments as of June 30, 2022 amounted to **€123m (c. €115m** on a proportionate consolidation basis), down almost €33m compared to H1 2021, including:

- **Investments in the development pipeline for nearly €80m**, mainly relating to the following projects:
  - The **Edenn** building in Nanterre-Préfecture for c. €24m, nearly 60% pre-let to Schneider Electric and scheduled for completion in Q2 2025;
  - **Jump** in the Portes de Paris business park for €18m, a project currently being developed which has been pre-let on a 12-year lease;
  - The **Athletes Village** in Saint-Ouen for €12m, **Grand Central** in Marseille for nearly €5m and the **B034 hotel** in Pont de Flandre for €4m.
- "Other capex" for €42m related mainly to maintenance work and improvements in technical and environmental quality.

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 resulted in Icade acquiring 100% of Orianz and selling 100% of FactorE to Covivio. Including this transaction, investments for the period totalled **€155m** (on a full consolidation basis).

In H1, **the NEXT project**, an office building covering more than 15,000 sq.m in the Part-Dieu district in Lyon, was added to the pipeline of projects launched, with **100% of its floor area pre-let**[2] to a first-rate tenant. The project represents a total investment of €100m.

As of June 30, 2022, the development pipeline amounted to €1.3bn, representing more than 162,000 sq.m including nearly 108,000 sq.m for projects already launched, which have been **40% pre-let (+10 pps vs. December 31, 2021).**

Excellent progress on 2022 disposal plan

The Office Property Investment Division continued the implementation of its asset rotation plan with the disposal of two mature assets completed in H1 2022 for a total of more than €400m:

- Sale of the c. 25,000-sq.m Millénaire 4 building in the Millénaire business park (Paris, 19th district) **for €186m** to Générale Continentale Investissements and BlackRock Real Assets;
- Sale of the 20,000-sq.m Gambetta building (Paris, 20th district) to funds managed by Primonial REIM France for **€219m.**

These two transactions, carried out with leading institutional investors above the appraised values as of December 31, 2021, **demonstrate institutional investors' strong appetite for mature assets and the appeal of Icade's office property portfolio**. With these sales, the Office Property Investment Division **has completed a significant portion of its 2022 disposal plan.**

Taking into account other disposals (€5.0m) and the sale of Factor E, disposals as of June 30, 2022 totalled €442m.

Like-for-like increase in portfolio value

As of June 30, 2022, the Office Property Investment **portfolio was worth €8.2bn** on a proportionate consolidation basis, a drop of -2.3% on a reported basis compared with December 31, 2021. This decrease was the result of sales, with the business line being a net divestor in H1 2022.

On a like-for-like basis, the value of the portfolio was up +1.3%, driven in particular by the higher value of assets located in Paris (+5.3%), outside the Paris region (+5.7%) and in our business parks (+2%).

On a full consolidation basis, the portfolio was valued at **€8.6bn**.

1.2. Healthcare Property Investment: An expanded footprint in Southern Europe, portfolio value continues to rise in a highly competitive market

Strong growth in leasing activity, mainly driven by acquisitions

Gross rental income from Healthcare Property Investment in H1 2022 amounted to €104.4m on a proportionate consolidation basis, **up +13.4% on a reported basis** (+€12m) compared to H1 2021, mainly driven by 2021 acquisitions both in France and internationally.

On a like-for-like basis, gross rental income grew by **+1.7%**, primarily due to index-linked rent reviews during the period.

- **France**: gross rental income of €90m on a proportionate consolidation basis (€155m on a full consolidation basis), up **+6.5%** thanks mainly 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);
- **International**: gross rental income soared by more than 93% to almost €14m (€24m on a full consolidation basis) due to the acquisitions in 2021 in Portugal, Italy, Germany and Spain. On a like-for-like basis, the change was +2.4%.

[2] *Including 15% subject to an exclusivity agreement*

The **Healthcare Property Investment Division's gross 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 June 30, 2022, index-linked rent reviews resulted in rent increases of 1.7% on average, which positively impacted rental income on a like-for-like basis.
These increases for the year as a whole are estimated at around +3% (70% of index-linked rent reviews in France to be concentrated in H2).

The **financial occupancy rate** of the portfolio as of June 30, 2022 remained unchanged at **100%**.

The **WAULT to first break stood at 7.9 years**, up from 7.3 years as of June 30, 2021 and down slightly from 8.2 years as of December 31, 2021. On average, it stood at 6.6 years for assets in France and 15.8 years for assets outside France.

Year-to-date investments as of June 30, 2022: continued international growth

After a very significant volume of acquisitions in Q4 2021, investment activity in H1 2022 saw **transactions worth €167m** (€98m on a proportionate consolidation basis), including:

- **International acquisitions worth €92m** (€54m on a proportionate consolidation basis):
    - Acquisition in Spain of a portfolio of six long-term care facilities[3] for people with disabilities operated by the Colisée Group for €56m;
    - Acquisition of a private hospital in Rapallo, Italy, for €22m as part of a preliminary agreement signed with Gruppo Villa Maria in 2021[4];
    - Acquisition of an eye clinic in Madrid operated by the Miranza Group for €13m.
- **Preliminary agreements signed but not yet paid for, amounting to €39m** (€23m on a proportionate consolidation basis), including a private hospital extension project in Rapallo, Italy, signed with the operator Gruppo Villa Maria for €23m;
- **Capex for development projects in France worth €23m.**

The Healthcare Property Investment Division is currently assessing several potential investments in France and abroad, against a backdrop of rapidly evolving financial markets and direct real estate investments that remain, however, very competitive.

To date, the Healthcare Property Investment Division also has **a portfolio of projects under an exclusivity agreement worth around €500m**.

A dynamic development pipeline

As of June 30, 2022, the Healthcare Property Investment Division had **a development pipeline of €430m** (€254m on a proportionate consolidation basis), the international portion of which (€301m) increased following the addition of new projects.

In addition, the Healthcare Property Investment Division **completed four projects from its pipeline**, immediately generating additional annualised rental income of over €3m;

- **In France**: two projects worth a total of €31m on a full consolidation basis (€18m on a proportionate consolidation basis) were handed over to healthcare providers (extension and refurbishment of the Saint-Roch polyclinic in Cabestany and extension of the Le Parc polyclinic in Caen);
- **Outside France**: handover of the Tangerhütte nursing home in Germany to Emvia Living and acquisition of a private hospital operated by Gruppo Villa Maria in Rapallo, Italy, pursuant to a preliminary purchase agreement. These two projects represent a total investment of €30m on a full consolidation basis (€18m on a proportionate consolidation basis).

Entirely pre-let, this pipeline will eventually generate an additional €13m in rental income on a proportionate consolidation basis (€22m on a full consolidation basis), with an estimated average yield on cost of 5.1%.

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. At the end of June 2022, this plan had already been nearly 35% completed.

Disposals

On June 28, 2022, Icade Santé completed the sale of **four healthcare properties in France** to a French institutional investor **for €78m (net selling price)**. The portfolio sold covers nearly 26,000 sq.m. The sale price, **nearly 10% above the most recent appraisal values**, reflects the appeal of private healthcare real estate in France, **which currently represents nearly 80% of Icade's Healthcare Property Investment portfolio**.

Like-for-like increase in portfolio value

As of June 30, 2022, the Healthcare Property Investment portfolio was worth €4.0bn on a proportionate consolidation basis (€6.8bn on a full consolidation basis), **up +2.6% on a reported basis compared to December 31, 2021 and +2.4% like-for-like**.

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[3] *five of them are already in operation, while the acquisition of the last asset (currently under development) is expected by the end of 2022, once the required permits have been obtained*

[4] *for the acquisition of three private hospitals in Italy in 2022*

This rise reflects the strength and attractiveness of the asset class, which was reinforced by the sale of acute care assets in France in H1 2022 (5-bp yield compression in the acute care portfolio in France). There was also yield compression in assets in Germany (7 bps).

The Healthcare Property Investment Division's combined financial statements as of June 30, 2022 are available on the icade.fr/en and icade-sante.eu websites.

1.3. Property Development: Solid business and financial performance in H1

Sales momentum remains strong, positive operational indicators across the business line

- **Indicators for the residential segment pointing in the right direction at the end of H1 2022**

After record highs in 2021, orders were **up +15% in value terms compared with June 30, 2021, reaching €678m**. This increase was driven by strong demand from individual buyers and a higher average price per unit due to the increased share of transactions relating to more expensive development projects located in the Paris region (average order price per sq.m up by +18% to €5,001/sq.m in H1 2022 vs. €4,240/sq.m in H1 2021).

The Q2 momentum was particularly strong, leading to a more robust business performance than 2019, 2020 and 2021, with a total of over 2,000 units across nearly 50 new development projects put on the (still undersupplied) market.

Rising construction costs and the need to maintain profit margins have led to lengthier negotiations on construction contracts, which may in turn result in delayed construction starts. However, given the strong sales performance for projects under development, the delays noted in construction starts have not yet called into question expected revenue growth for 2022 as a whole.

- **Strong momentum in the office segment,** with **off-plan sales representing more than 52,000 sq.m and worth €192m in value terms, up +5%** vs. H1 2021, including:
  - An off-plan sale agreement worth €147m signed with Goldman Sachs for the first phase of the Envergure complex in Romainville (Seine-Saint-Denis), which covers more than 33,000 sq.m and is being 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.

The momentum continued in July with the signing of a preliminary off-plan sale agreement with a leading investor for the refurbishment and extension of an existing asset for more than 13,000 sq.m in the heart of the Part-Dieu business district in Lyon, jointly developed with SOGEPROM. This transaction represents revenue of nearly €55m based on proportionate consolidation of Icade Promotion.

- **Economic revenue as of June 30, 2022 amounted to €574m, up +7%** compared with June 30, 2021, mainly driven by the continued excellent sales performance and, to a lesser extent, by the acquisition of the M&A Group in H1 2022.
  - **Revenue from Residential Property Development** rose by 3.7% to €475m, thanks to the progress made on projects included in the backlog in previous quarters and a strong sales performance. Bulk sales expected in H2 should drive the growth of this segment for FY 2022 as a whole;
  - **Revenue from Office Property Development** also increased significantly by +27% to €97m.

- This volume growth together with solid profit margins saw the **current economic operating margin rise to 5.5% in H1 2022** vs. 5.0% as of June 30, 2021.

- **As a result, net current cash flow went up by 19% to €13m** (vs. €11m as of June 30, 2021).

Expanded footprint in the Occitanie region with the acquisition of the M&A Group

Following the acquisition of Ad Vitam in 2020, Icade Promotion strengthened its presence in the Occitanie region in H1 2022 with the acquisition of a 50.1% stake in the M&A Group, a Montpellier-based property developer operating since 2004. Icade Promotion will steadily increase its stake in the M&A Group to 65% in 2023 and become its sole owner by 2025 at the latest. The acquired portfolio of development projects represents potential revenue of around €170m (excluding taxes) over the next three years.

Leading indicators pointing up, growth potential remains strong

Leading indicators for revenue (controlled land portfolio for the residential segment and backlog across all segments) remain high, ensuring expected revenue for 2022.

- The total backlog of the Property Development Division as of June 30, 2022 stood at €1.7bn, stable with respect to December 31, 2021 and up c. 3% for the residential segment;
- The portfolio of controlled residential land and building plots continued to expand. It comprised nearly 13,800 units, representing potential revenue of €3.1bn on a proportionate consolidation basis (excluding taxes), which included an increase of +14% for the residential segment.

In total, potential revenue over the medium term is expected to amount to €8.3bn[5]. This is +9.2% higher than as of December 31, 2021 (€7.6bn). In addition to the impact of including the M&A Group in the scope of consolidation, this indicator also takes into account the potential revenue from the following projects awarded to Icade Promotion:

- Acquisition of 70 sites totalling 450,000 sq.m of land from the ENGIE Group, in partnership with other companies. Located throughout metropolitan France, the sites are destined to be regenerated into housing, offices, business premises and shops. A total floor area of over 200,000 sq.m, including more than 100,000 sq.m of residential space, will be developed by 2027. This represents **potential revenue in excess of €160m** on a proportionate consolidation basis;
- **Urbain des Bois**, a subsidiary of Icade Promotion 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 generate revenue of €38m. It is scheduled for completion in Q2 2025;
- In mid-April, Icade Promotion, through its teams at **AfterWork by Icade (Icade's solution dedicated to major conversions, particularly 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 the hotel into a **high-end residential complex made up of 166 apartments**;
- Construction of the "La Plateforme" digital campus in Marseille: 25,000 sq.m of new and refurbished buildings on a 12,000 sq.m industrial wasteland;
- A redevelopment and regeneration project (Estérel) in the Rungis business park involving the construction of close to 20,500 sq.m of housing, co-living facilities and retail premises, scheduled for completion in 2026;
- Development of a real estate project in Aix-en-Provence covering more than 4,200 sq.m and comprising 60 housing units.

2. Stepping up the low-carbon strategy in line with a +1.5°C pathway

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 SBTi[6];**
- **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 the General Meeting held on April 22, 2022.

The Climate and Biodiversity reports on the Group's low-carbon strategy are available at icade.fr/en.

3. Balance sheet structure further strengthened

In H1 2022, despite a sharp rise in interest rates and significant financial market volatility, **Icade continued to implement an optimal funding policy through:**

- The issue in January 2022 of an **8-year €500m green bond with a coupon of 1.0%** on particularly favourable financial terms (spread at 80 bps, 8-year swap rate at 26 bps, issue almost twice oversubscribed);
- The exercise at the beginning of April of a **make-whole call on a €279m bond maturing in 2023** with a 3.375% coupon. The **Group's next bond maturity is in November 2025.**

These two transactions further **lowered Icade's average cost of debt to 1.19%** (vs. 1.29% as of December 31, 2021), while its average debt maturity stood at **5.6 years at the end of June 2022**.

Icade Santé 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, thus replacing intercompany financing with debt from outside sources;
- A **12-month €300m bridge-to-bond facility with a 12-month extension option (2024)**, also on very favourable terms, allowing Icade Santé to plan its next bond issue with confidence.

[5] On a proportionate consolidation basis and excluding taxes
[6] Science Based Targets initiative

The Group has a **very strong balance sheet**, which is reflected in its credit indicators as of June 30, 2022: the **LTV ratio stood at 38.8%** (vs. 40.1% as of December 31, 2021), the interest coverage ratio (**ICR**) rose to **6.6x** (vs. 6.0x as of December 31, 2021) and the net debt-to-EBITDA ratio was down slightly to 10.7x.

As of June 30, 2022, **Icade had substantial available liquidity totalling €2.7bn** consisting of €1.9bn in fully undrawn credit lines and €0.8bn in cash.

Excluding NEU Commercial Paper, as it is a short-term source of financing, liquidity amounted to €2.1bn and **covered four years of debt principal and interest payments** as of June 30, 2022. It should be noted that the next significant debt maturity is in 2024.

In addition, Icade **rigorously manages its interest rate risk** by using fixed rate debt and hedging its variable rate debt through financial derivatives to keep the cost of debt down and limit the impact of interest rate changes on finance costs. **As of June 30, 2022, 94% of Icade's debt was protected against increases in interest rates.** Out of €1.5bn in total variable rate debt with an average maturity of 3 years, €1.1bn was hedged by derivatives with an average maturity of nearly 6 years.

As such, Icade will benefit from a very attractive average cost of debt for a number of years, despite rising interest rates.

In addition, rating agency S&P affirmed Icade's and Icade Santé's rating at BBB+ with a stable outlook following its annual review in July 2022.

4. Solid H1 results, driven by all three business lines

As a reminder, the presentation of financial results has undergone two significant changes, effective since the publication of the 2021 full year results:

- Change in accounting policy: valuation of investment property **using the fair value model**[7];
- **Additional presentation of income statement data on a proportionate consolidation basis** to reflect the true economic contribution of each business line[8].

Revenue on a proportionate consolidation basis rose by +6.3% to €823m, due in particular to the combined effects of the following:

- **An increase of nearly 4% in gross rental income from Property Investment**: solid rental income from Office Property Investment against a backdrop of asset disposals, and strong rental income growth in the Healthcare Property Investment Division, driven by acquisitions in 2021 and 2022;
- **Increase in economic revenue for the Property Development Division at +7%.**

EPRA earnings from Property Investment were up +6.6% to €192.8m, including €112.2m for Office Property Investment (+6.4%) and €80.6m for Healthcare Property Investment (+6.8%).

This increase reflects the solid operational and financial performance of the two Property Investment Divisions: Healthcare Property Investment recorded strong acquisitive growth, while Office Property Investment showed its resilience by controlling operating costs and optimising its debt structure in an environment marked by high volatility.

The Group's net current cash flow (NCCF) rose by +7.1% to €205m (i.e. €2.7 per share, up +5%), driven by the performance of all three business lines.

- Office Property Investment NCCF: €117m, +4.3%
- Healthcare Property Investment NCCF: €81m, +6.8%
- Property Development NCCF: €13m, +19%

As of June 30, 2022, the **value of the property portfolio as a whole** was down slightly (-0.7%) to **€12.2bn** on a proportionate consolidation basis, due in particular to disposals in the office portfolio, **and up +1.7% like-for-like**:

- The **Office Property Investment** portfolio (€8.2bn on a proportionate consolidation basis) saw a **+1.3% like-for-like increase in value**, driven in particular by the solid momentum outside the Paris region and in business premises in our business parks;
- The **Healthcare Property Investment** portfolio (€4.0bn on a proportionate consolidation basis) saw a **+2.4% like-for-like increase in value**, which mainly reflected yield compression of c. 10 bps, in line with the growing appeal of healthcare real estate assets in general.

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[7] Reconciliations of the 2021 half-year financial statements as previously reported to those as restated are presented in the half-year financial report
[8] Reconciliations of data on a proportionate consolidation basis to data on a full consolidation basis are presented in Appendix 2

EPRA NTA[9] stood at **€7,299m, up +1.9%** vs. December 2021, **i.e. €96.2 per share, up +1.8% (+5.2% year-on-year), reflecting the strong performance of the business lines and the positive trend in property values over H1 2022.**

EPRA NDV, which includes the fair value of fixed rate debt and derivatives, was up by nearly **14% to €103 per share due to the rise in interest rates** (up c.+20% year-on-year).

Net profit/(loss) attributable to the Group totalled €351m vs. €209m as of June 30, 2021, driven by strong operational performance and the positive impact of changes in the value of investment properties (Office and Healthcare).

5. 2021 dividend

The General Meeting held on April 22, 2022 unanimously approved a dividend of €4.20 per share for the financial year 2021, an increase of +4.7% on the dividend paid in 2021.

The Group paid an interim dividend of **€2.10 per share on March 2, 2022 and a final dividend of €2.10 per share on July 6, 2022** (with an ex-dividend date on July 4).

6. Solid outlook, 2022 guidance unchanged

Although the health situation continued to improve, the macroeconomic and financial environment was highly volatile in H1 2022. This resulted in a sustained increase in inflation and the end of the central banks' easy money policies, triggering a rapid and substantial rise in interest rates.

Icade remains confident in this new financial environment thanks to very solid fundamentals:

- **Office: A high-quality, attractive office portfolio, well suited to the current environment**
  56% of office assets in the Paris region are located less than 15 minutes from a Paris CBD and offer rents up to three times lower than CBD prime rents. The portfolio's risk premium remains high, with a spread of more than 350 bps over 10-year government bonds as of June 30, 2022;
- **Healthcare: The asset class retains its appeal**
  The market remains very dynamic, with sustained investor appetite over H1 continuing to push up property values. **Icade and the minority shareholders continue to support the Healthcare Property Investment Division's growth strategy and are confident about financing its expansion plan (€3bn by 2025)**;
- **Property Development: A roadmap (€1.4bn by 2025, 7% margin) underpinned by solid growth drivers**
  The teams remain confident about the Division's ability to manage rising construction costs, especially as scarce supply gives sellers a pricing advantage;
- **Balance sheet: A solid financial structure able to cope with the new financial environment**
  - **No short-term refinancing requirements** (next debt maturity in 2024);
  - **A robust hedging policy** (94% of debt at fixed rate or hedged as of June 30, variable rate debt with an average maturity of 3 years and associated hedges with an average maturity of nearly 6 years);
  - **A very solid ICR** (6.6x), supported over the medium term by a diversified model and a historically low average cost of debt (1.19%, gross debt of €7.9bn);
- **Property Investment business protected against interest rate increases by index-linked rent reviews**.

Given these fundamentals, and subject to the potential consequences of the current geopolitical environment and the health situation not deteriorating, **Icade maintains its guidance for FY 2022, as announced at the end of February and reaffirmed in April:**

- **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.

[9] EPRA NTA: Net Tangible Assets

FINANCIAL CALENDAR

Q3 financial data: October 24, 2022 before the market opens.
Investor Day: November 28, 2022.

The Statutory Auditors issued their review report on the half-year financial information on July 22, 2022, after conducting:

- A limited review of the condensed half-year consolidated financial statements of the company Icade SA for the period from January 1, 2022 to June 30, 2022, which were prepared under the responsibility of the Board of Directors at its meeting held on July 22,
- A verification of the information contained in the half-year management report.

The Half-Year Financial Report as of June 30, 2022 can be **viewed or downloaded from the website** (**www.icade.fr/en/**), in the section:
In French: https://www.icade.fr/finance/resultats-financiers *(Résultats financiers _ HY 2022 _ Données)*
In English: https://www.icade.fr/en/finance/financial-results *(Keys figures _ HY 2022 _ 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 2022 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 English only):
In French: https://www.icade.fr/finance/resultats-financiers
In English: https://www.icade.fr/en/finance/financial-results

A live webcast in English only with synchronised slides will be accessible on the website via the following link:
Direct access to the webcast: https://channel.royalcast.com/landingpage/icadeen/20220725_1/

Access to the audio-only version (questions may be asked verbally)

France, Paris	+33 (0) 1 70 37 71 66
United Kingdom (Standard International Access)	+44 (0) 33 0551 0200
United States, New York	+1 212 999 6659

Conference ID: Icade

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ABOUT ICADE

Desirable places to live

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 06/30/2022) 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

CONTACTS

Anne-Sophie Lanaute
Head of Financial Communication and Investor Relations
+33 (0)1 41 57 70 29
anne-sophie.lanaute@icade.fr

Charlotte Pajaud-Blanchard
Press Relations Manager
+33 (0)1 41 57 71 19
charlotte.pajaud-blanchard@icade.fr

APPENDICES

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

Appendix 2: The Icade Group's segmented income statement & additional financial information

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

Consolidated income statement

	06/30/2022	06/30/2021 restated (a)	12/31/2021
Revenue	**871.6**	**830.0**	**1,660.9**
Other operating income	3.6	(1.1)	0.7
Income from operating activities	**875.1**	**828.9**	**1,661.6**
Purchases used	(402.9)	(376.1)	(753.2)
Outside services	(57.4)	(46.5)	(107.9)
Taxes, duties and similar payments	(3.2)	(0.8)	(2.3)
Staff costs, performance incentive scheme and profit sharing	(78.8)	(72.7)	(143.1)
Other operating expenses	(6.5)	(6.3)	(29.6)
Expenses from operating activities	**(548.8)**	**(502.5)**	**(1,036.1)**
EBITDA	**326.3**	**326.4**	**625.5**
Depreciation charges net of government investment grants	(9.1)	(10.3)	(20.5)
Change in fair value of investment property	240.8	130.5	163.4
Charges and reversals related to impairment of tangible, financial and other current assets	1.0	(1.3)	0.5
Profit/(loss) from acquisitions	(1.1)	(0.1)	(1.2)
OPERATING PROFIT/(LOSS) EXCLUDING THE SHARE OF NET PROFIT/(LOSS) OF EQUITY-ACCOUNTED COMPANIES	553.1	462.8	813.5
Share of net profit/(loss) of equity-accounted companies	**10.6**	**(2.8)**	**(12.9)**
OPERATING PROFIT/(LOSS)	563.7	460.0	800.6
Cost of gross debt	(50.9)	(54.7)	(104.9)
Net income from cash and cash equivalents, related loans and receivables	**0.0**	**2.3**	**3.4**
Cost of net financial liabilities	(50.9)	(52.5)	(101.5)
Other finance income and expenses	**(25.5)**	**(54.9)**	**(54.4)**
FINANCE INCOME/(EXPENSE)	(76.4)	(107.4)	(155.9)
Tax expense	(6.2)	(4.6)	(8.4)
Net profit/(loss) from continuing operations	481.0	348.0	636.4
Profit/(loss) from discontinued operations	**-**	**0.6**	**0.7**
NET PROFIT/(LOSS)	**481.0**	**348.6**	**637.0**
Including net profit/(loss) attributable to the Group	350.8	209.4	400.1
- Including continuing operations	350.8	208.8	399.5
- Including discontinued operations	**-**	**0.6**	**0.7**
Including net profit/(loss) attributable to non-controlling interests	130.3	139.2	236.9
- Including continuing operations per share	**€4.63**	**€2.81**	**€5.33**
Basic earnings per share attributable to the Group (in €)	€4.63	€2.82	€5.33
- Including continuing operations per share	**€4.63**	**€2.81**	**€5.32**
- Including discontinued operations per share	€0.00	€0.01	€0.01
Diluted earnings per share attributable to the Group (in €)	€4.63	€2.82	€5.33

Consolidated balance sheet

ASSETS

(in millions of euros)	06/30/2022	12/31/2021
Goodwill	55.1	45.3
Other intangible fixed assets	26.3	22.2
Tangible fixed assets	54.7	44.3
Net investment property	15,258.1	15,183.6
Equity-accounted investments	130.1	132.7
Financial assets at fair value through profit or loss	22.3	21.2
Financial assets at amortised cost	93.8	75.8
Derivative assets	95.3	3.8
Deferred tax assets	8.6	8.1
NON-CURRENT ASSETS	15,744.3	15,537.0
Inventories and work in progress	711.4	556.4
Contract assets	157.2	103.9
Accounts receivable	200.0	147.9
Tax receivables	9.0	11.3
Miscellaneous receivables	325.8	300.8
Financial assets at amortised cost	122.3	110.8
Derivative assets	0.0	-
Cash and cash equivalents	975.0	655.7
CURRENT ASSETS	2,568.7	2,072.0
TOTAL ASSETS	**18,313.0**	**17,608.9**

LIABILITIES

(in millions of euros)	06/30/2022	12/31/2021
Share capital	116.2	116.2
Share premium	2,514.3	2,593.5
Treasury shares	(41.3)	(39.1)
Revaluation reserves	82.5	(3.0)
Other reserves	3,813.0	3,654.0
Net profit/(loss) attributable to the Group	350.8	400.1
Equity attributable to the Group	**6,835.4**	**6,721.8**
Non-controlling interests	2,024.2	1,917.5
EQUITY	8,859.7	8,639.4
Provisions	22.7	26.7
Financial liabilities at amortised cost	6,707.7	6,501.0
Lease liabilities	57.6	46.2
Tax liabilities	8.8	8.8
Deferred tax liabilities	15.4	10.6
Other financial liabilities	73.8	72.7
Derivative liabilities	2.2	16.7
NON-CURRENT LIABILITIES	6,888.2	6,682.7
Provisions	48.0	49.5
Financial liabilities at amortised cost	1,189.1	1,126.2
Lease liabilities	8.9	8.2
Tax liabilities	14.3	15.1
Contract liabilities	59.6	51.8
Accounts payable	546.0	519.4
Miscellaneous payables	693.4	510.2
Other financial liabilities	3.1	2.9
Derivative liabilities	0.5	1.3
Liabilities related to assets held for sale and discontinued operations	2.3	2.3
CURRENT LIABILITIES	2,565.1	2,286.9
TOTAL LIABILITIES AND EQUITY	**18,313.0**	**17,608.9**

Appendix 2: The Icade Group's segmented income statement & additional financial information

The Icade Group's segmented income statement

(in millions of euros)		Office Property Investment on a proportionate consolidation basis	Healthcare Property Investment on a proportionate consolidation basis	Property Investment on a proportionate consolidation basis	Property Development on a proportionate consolidation basis	Total intersegment and other on a proportionate consolidation basis	Total Icade Group on a proportionate consolidation basis
Current items:							
Revenue	(a)=(b)+(c)+(d)	**196.4**	**104.7**	**301.1**	**527.4**	**(5.6)**	**822.8**
Including revenue from: Gross rental income from Property Investment	(b)	180.6	104.4	285.0			285.0
Including Property Development revenue (POC method)	(c)				520.7		520.7
Including other revenue	(d)	15.8	0.3	16.0	6.7	(5.6)	17.2
Service charges not recovered from tenants and other expenses	(e)	(19.0)	(2.2)	(21.3)		0.9	(20.4)
Net rental income from Property Investment	(f)=(b)+(e)	**161.6**	**102.2**	**263.8**		**0.9**	**264.6**
Net to gross rental income ratio for Property Investment	*(f)/(b)*	***89.5%***	***97.8%***	***92.5%***			
Cost of sales and other expenses	(g)				(429.1)	1.0	(428.0)
Net property margin from Property Development	(h)=(c)+(g)				**91.7**	**1.0**	**92.7**
Property margin rate (net property margin / revenue (POC method))	*(h)/(c)*				***17.6%***		
Operating costs and other costs	(i)	(31.0)	(8.4)	(39.4)	(71.8)	(2.0)	(113.2)
Share of profit/(loss) of equity-accounted companies					0.2		0.2
CURRENT OPERATING PROFIT/(LOSS)	(m)=(d)+(f)+(h)+(i)+(eli)+(j)	**146.4**	**94.0**	**240.4**	**26.7**	**(5.7)**	**261.5**
Cost of net debt	(n)	(26.3)	(10.9)	(37.2)	(3.3)	-	(40.5)
Other finance income and expenses	(o)	(2.5)	(1.2)	(3.7)	(5.1)	-	(8.7)
CURRENT FINANCE INCOME/(EXPENSE)	(p)=(n)+(o)	**(28.8)**	**(12.1)**	**(40.9)**	**(8.3)**	**-**	**(49.2)**
Tax expense	(q)	(0.8)	(1.3)	(2.2)	(5.5)		(7.6)
NET CURRENT CASH FLOW	(r)=(m)+(p)+(q)+(aba)	**116.7**	**80.6**	**197.3**	**12.9**	**(5.6)**	**204.7**
Depreciation	(u)	(4.5)		(4.5)			
PROPERTY INVESTMENT: EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	(v)=(t)+(u)+(um)	**112.2**	**80.6**	**192.8**			
Non-current items:							
Change in fair value of investment property – depreciation and impairment charges	(w)	94.2	80.1	174.3	(4.9)	1.1	170.5
Profit/(loss) on asset disposals	(x)	(10.9)	3.5	(7.4)	-		(7.4)
Non-current finance income/(expense)		(14.7)	(0.8)	(15.5)		-	(15.5)
Non-current corporate tax					1.7		1.7
Other non-current expenses, profit/(loss) from acquisitions, discontinued operations	(z)	(1.3)	-	(1.4)	(1.8)	(0.1)	(3.2)
Total non-current items	(ab)=(w)+(x)+(y)+(z)+(aa)	**67.3**	**82.8**	**150.1**	**(5.0)**	**1.0**	**146.1**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(ac)=(t)+(ab)	**184.0**	**163.4**	**347.5**	**7.9**	**(4.6)**	**350.8**

Income statement

(in millions of euros)	06/30/2022 Proportionate	06/30/2022 Adjustments (a)	06/30/2022 IFRS consolidation	06/30/2021 Proportionate	06/30/2021 Adjustments (a)	06/30/2021 IFRS consolidation
Revenue	**822.8**	**48.7**	**871.6**	**774.0**	**56.0**	**830.0**
Other operating income	4.8	(1.2)	3.6	(1.2)	0.1	(1.1)
Net finance income from operations	-	-	-	-	-	-
Income from operating activities	**827.6**	**47.5**	**875.1**	**772.8**	**56.1**	**828.9**
Purchases used	(425.3)	22.4	(402.9)	(389.5)	13.5	(376.1)
Outside services	(56.3)	(1.1)	(57.4)	(47.6)	1.1	(46.5)
Taxes, duties and similar payments	(2.9)	(0.2)	(3.2)	(1.9)	1.1	(0.8)
Staff costs, performance incentive scheme and profit sharing	(77.7)	(1.1)	(78.8)	(73.4)	0.7	(72.7)
Other operating expenses	(6.2)	(0.3)	(6.5)	(8.7)	2.4	(6.3)
Expenses from operating activities	**(568.5)**	**19.7**	**(548.8)**	**(521.2)**	**18.7**	**(502.5)**
EBITDA	259.1	67.2	326.3	251.6	74.8	326.4
Depreciation charges net of government investment grants	(9.3)	0.2	(9.1)	(10.5)	0.2	(10.3)
Change in fair value of investment property	178.8	62.0	240.8	52.3	78.2	130.5
Charges and reversals related to impairment of tangible, financial and other current assets	1.0	0.0	1.0	(1.3)	(0.0)	(1.3)
Profit/(loss) from acquisitions	(1.0)	(0.0)	(1.1)	(0.1)	(0.0)	(0.1)
Profit/(loss) on asset disposals	(7.4)	2.5	(4.9)	17.6	(0.0)	17.6
Impairment of goodwill and intangible fixed assets	-	-	-	-	-	-
Share of net profit/(loss) of equity-accounted companies	0.1	10.5	10.6	0.5	(3.3)	(2.8)
OPERATING PROFIT/(LOSS)	421.4	142.4	563.7	310.2	149.8	460.0
Cost of gross debt	(43.3)	(7.6)	(50.9)	(46.5)	(8.2)	(54.7)
Net income from cash and cash equivalents, related loans and receivables	2.9	(2.9)	0.0	4.1	(1.9)	2.3
Cost of net financial liabilities	**(40.5)**	**(10.4)**	**(50.9)**	**(42.4)**	**(10.1)**	**(52.5)**
Other finance income and expenses	(24.2)	(1.3)	(25.5)	(54.3)	(0.6)	(54.9)
FINANCE INCOME/(EXPENSE)	(64.7)	(11.8)	(76.4)	(96.7)	(10.7)	(107.4)
Tax expense	(5.9)	(0.3)	(6.2)	(4.6)	(0.0)	(4.6)
Profit/(loss) from discontinued operations	-	-	-	0.6	-	0.6
NET PROFIT/(LOSS)	**350.8**	**130.3**	**481.0**	**209.4**	**139.2**	**348.6**
Non-controlling interests	0.0	130.3	130.3	0.0	139.2	139.2
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	350.8	-	350.8	209.4	(0.0)	209.4
Non-current items attributable to the Group (b)	146.1	-	146.1	18.3	(0.0)	18.3
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	204.7	-	204.7	191.1		191.1

(a) Adjustment for non-controlling interests and joint ventures.

Consolidated statement of financial position

(in millions of euros)	06/30/2022 Proportionate	06/30/2022 Adjustments (a)	06/30/2022 IFRS consolidation	12/31/2021 Proportionate	12/31/2021 Adjustments (a)	12/31/2021 IFRS consolidation
Investment property	12,043.1	3,214.9	15,258.1	12,002.5	3,181.0	15,183.6
Other assets	3,110.5	(55.5)	3,054.9	2,611.6	(186.2)	2,425.3
TOTAL ASSETS	15,153.6	3,159.4	18,313.0	14,614.1	2,994.8	17,608.9
Equity attributable to the Group	6,835.5	(0.0)	6,835.4	6,721.9	(0.0)	6,721.8
Non-controlling interests	(0.0)	2,024.2	2,024.2	(0.0)	1,917.5	1,917.5
Financial liabilities	6,806.4	1,090.4	7,896.8	6,575.5	1,051.8	7,627.2
Other liabilities	1,511.7	44.8	1,556.5	1,316.8	25.6	1,342.3
TOTAL LIABILITIES AND EQUITY	15,153.6	3,159.4	18,313.0	14,614.1	2,994.8	17,608.9

(a) Adjustment for non-controlling interests and joint ventures.

Net financial liabilities

(in millions of euros)	06/30/2022 Proportionate	Adjustments (a)	IFRS consolidation
Gross financial liabilities	**6,806.4**	**1,090.4**	**7,896.8**
Derivative instruments	(78.2)	(14.5)	(92.6)
Gross financial liabilities including derivatives	6,728.3	1,075.9	7,804.2
Financial assets excluding security deposits	(353.2)	196.8	(156.4)
Cash and cash equivalents	(963.0)	(12.0)	(975.0)
Net financial liabilities	**5,412.0**	**1,260.7**	**6,672.8**

(a) Adjustment for non-controlling interests and joint ventures.

Summary EPRA income statement for the Property Investment Divisions

	06/30/2022			06/30/2021		
(in millions of euros)	Proportio-nate	Adjustments (a)	IFRS consolidation	Proportio-nate	Adjustments (a)	IFRS consolidation
GROSS RENTAL INCOME	**285.0**	**78.5**	**363.6**	**274.2**	**73.7**	**348.0**
NET RENTAL INCOME	263.8	78.3	342.0	256.2	77.6	333.8
Net to gross rental income ratio	***92.5%***	***1.5%***	***94.1%***	***93.4%***	***2.5%***	***95.9%***
Net operating costs	(23.4)	(6.3)	(29.6)	(23.3)	(3.3)	(26.6)
Depreciation of operating assets	(4.5)	0.1	(4.4)	(6.5)	0.1	(6.3)
Share of profit/(loss) of equity-accounted companies	-	1.2	1.2	-	(1.1)	(1.1)
Cost of net debt	(37.2)	(9.9)	(47.1)	(40.3)	(10.2)	(50.5)
Other finance income and expenses	(3.7)	(1.0)	(4.7)	(3.6)	(0.3)	(3.9)
Tax expense	(2.2)	(0.9)	(3.1)	(1.6)	(0.5)	(2.1)
EPRA earnings attributable to non-controlling interests	-	61.5	61.5	-	62.3	62.3
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	192.8	-	192.8	180.9	(0.0)	180.9
Non-current recurring items (b)	4.5	-	4.5	6.5	-	6.5
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	197.3	-	197.3	187.4	-	187.4
Non-current non-recurring items (c)	150.1	-	150.1	23.4	-	23.4
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**347.5**	**-**	**347.5**	**210.8**	**-**	**210.8**

(a) Adjustment for non-controlling interests and joint ventures.

(b) "Non-current recurring items" relate to the depreciation of operating assets.

(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Summary EPRA income statement for the Office Property Investment Division

(in millions of euros)	06/30/2022 Proportio-nate	06/30/2022 Adjustments (a)	06/30/2022 IFRS consolidation	06/30/2021 Proportio-nate	06/30/2021 Adjustments (a)	06/30/2021 IFRS consolidation
GROSS RENTAL INCOME	**180.6**	**4.4**	**185.0**	**182.2**	**8.1**	**190.3**
NET RENTAL INCOME	161.6	5.7	167.3	165.0	12.6	177.6
Net to gross rental income ratio	***89.5%***	***1.0%***	***90.4%***	***90.6%***	***2.7%***	***93.3%***
Net operating costs	(15.2)	(0.5)	(15.8)	(19.2)	(0.5)	(19.6)
Depreciation of operating assets	(4.5)	0.1	(4.4)	(6.5)	0.1	(6.3)
Share of profit/(loss) of equity-accounted companies	-	1.2	1.2	-	(1.1)	(1.1)
Cost of net debt	(26.3)	(2.0)	(28.3)	(29.4)	(2.3)	(31.8)
Other finance income and expenses	(2.5)	(0.2)	(2.7)	(3.4)	(0.1)	(3.5)
Tax expense	(0.8)	(0.1)	(0.9)	(1.0)	(0.0)	(1.1)
EPRA earnings attributable to non-controlling interests	-	4.3	4.3	-	8.7	8.7
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	112.2	-	112.2	105.5	-	105.5
Non-current recurring items (b)	4.5		4.5	6.5		6.5
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	116.7		116.7	111.9		111.9
Non-current non-recurring items (c)	67.3		67.3	(82.8)		(82.8)
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**184.0**		**184.0**	**29.1**		**29.1**

(a) Adjustment for non-controlling interests and joint ventures.

(b) "Non-current recurring items" relate to the depreciation of operating assets.

(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Summary EPRA income statement for the Healthcare Property Investment Division

(in millions of euros)	06/30/2022 Proportio-nate	06/30/2022 Adjustments (a)	06/30/2022 IFRS consolidation	06/30/2021 Proportio-nate	06/30/2021 Adjustments (a)	06/30/2021 IFRS consolidation
GROSS RENTAL INCOME	**104.4**	**74.1**	**178.5**	**92.1**	**65.6**	**157.6**
NET RENTAL INCOME	102.2	72.5	174.7	91.2	65.0	156.2
Net to gross rental income ratio	***97.8%***	***0.0%***	***97.9%***	***99.1%***	***0.0%***	***99.1%***
Net operating costs	(8.1)	(5.8)	(13.9)	(4.1)	(2.9)	(7.0)
Depreciation of operating assets	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	-	-	-	-	-	-
Cost of net debt	(10.9)	(7.9)	(18.8)	(10.8)	(7.9)	(18.8)
Other finance income and expenses	(1.2)	(0.8)	(2.0)	(0.2)	(0.2)	(0.4)
Tax expense	(1.3)	(0.9)	(2.2)	(0.6)	(0.4)	(1.0)
EPRA earnings attributable to non-controlling interests	-	57.2	57.2	-	53.6	53.6
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	80.6	-	80.6	75.5	(0.0)	75.5
Non-current recurring items (b)	-		-	-		0.0
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	80.6		80.6	75.5		75.5
Non-current non-recurring items (c)	82.8		82.8	106.2		106.2
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**163.4**		**163.4**	**181.7**		**181.7**

(a) Adjustment for non-controlling interests.

(b) "Non-current recurring items" relate to the depreciation of operating assets.

(c) "Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Summary income statement for the Property Development Division

(in millions of euros)	06/30/2022 Proportionate	06/30/2022 Adjustments (a)	06/30/2022 IFRS consolidation	06/30/2021 Proportionate	06/30/2021 Adjustments (a)	06/30/2021 IFRS consolidation
Revenue	**527.4**	**(25.9)**	**501.5**	**490.2**	**(14.2)**	**476.0**
Including Property Development revenue (POC method)	*520.7*	*(25.9)*	*494.8*	*483.3*	*(14.1)*	*469.3*
Cost of sales and other expenses	*(429.1)*	*21.8*	*(407.3)*	*(406.0)*	*13.6*	*(392.3)*
Net property margin from Property Development	**91.7**	**(4.2)**	**87.5**	**77.4**	**(0.4)**	**76.9**
Property margin rate (net property margin / revenue (POC method))	***17.6%***		***16.8%***	***16.0%***		***15.3%***
Including other revenue	6.7	(0.0)	6.7	6.9	(0.1)	6.7
Operating costs and other costs	(71.8)	8.7	(63.1)	(63.1)	0.9	(62.2)
Profit/(loss) on asset disposals	-	-	-	-	-	-
Share of profit/(loss) of equity-accounted companies	0.2	6.9	7.1	0.5	2.2	2.7
CURRENT OPERATING PROFIT/(LOSS) (b)	**28.4**	**2.9**	**31.3**	**23.5**	**3.5**	**27.0**
Current operating margin (current economic operating profit or loss/revenue) (c)	***5.4%***		***5.5%***	***4.8%***		***5.0%***
Cost of net debt	(3.3)	(0.5)	(3.8)	(2.1)	0.2	(2.0)
Other finance income and expenses	(5.1)	0.3	(4.8)	(3.4)	0.4	(3.1)
Corporate tax	(5.5)	0.6	(4.9)	(5.2)	0.4	(4.9)
NET CURRENT CASH FLOW	**12.9**	**1.4**	**14.4**	**10.9**	**3.5**	**14.3**
NET CURRENT CASH FLOW ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(2.5)	(2.5)		(3.5)	(3.5)
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**12.9**		**11.9**	**10.9**		**10.9**
Non-current items (c)	(5.0)		(3.9)	(8.5)		(8.5)
NET PROFIT/(LOSS) attributable to the Group	**7.9**		**7.9**	**2.4**		**2.4**

(a) Adjustment for non-controlling interests and joint ventures.
(b) Adjustment for holding company costs.