

PRESS RELEASE  
Issy-les-Moulineaux,  
November 23, 2020, 8:45 a.m.



## ICADE – INVESTOR MEETING

On the occasion of its Investor Meeting, Icade reaffirms the strength of its fundamentals and outlines its short- and medium-term outlook.

Icade's business lines remain strong:

- **Office Property Investment**
  - **High-quality tenants and new commitments obtained for our operating properties**
    - Q3 rent collection rate: 93%
    - Leases for over 130,000 sq.m signed or renewed since the beginning of the year
    - Over 60% of 2021 break options have been managed and postponed
  - **Limited financial impact of the crisis:** roughly -€6m on 2020 adjusted EPRA earnings
  - **Asset rotation: resumption of opportunistic disposals** in 2021 and **development pipeline revised:** limiting the number of speculative developments, getting ready for the upturn, partial conversion into housing
- **Healthcare Property Investment**
  - **Highly resilient rental income:** +14.8% as of September 30, 2020
  - First-class tenants: **Q3 rent collection rate >97%**
  - The 2019–2022 Investment Plan is confirmed and well underway: **over 50% of its objectives have been achieved in 2020**
  - **Liquidity by the end of 2022**
- **Property Development**
  - **Strong sales indicators** excluding impact of site shutdowns: economic revenue up +21% as of the end of September
  - Leading indicators on a positive trend: **€1.3bn backlog, up +5% in the residential segment** as of the end of September
  - **An ambitious roadmap** pushed back one year but **unchanged** (2025 economic revenue target: €1.4bn)

Icade's balance sheet is sound:

- **AA shareholding structure** with a long-term vision; governance meeting the best standards
- **Solid debt ratios and improved liquidity position:** cash and undrawn RCFs covering nearly 5 years of principal and interest payments
- **Recognised financial strength that attracts investors;** rating reaffirmed by S&P for both Icade and Icade Santé in July: **BBB+ with a stable outlook**

Icade remains resilient and proactive:

- **Solid results as of the end of September**
  - **Q3 rental income from the Property Investment Divisions up +6.9%**, i.e. +€33m
  - Impact of the crisis on NCCF: **-€30m, with 2/3 of the amount to be recovered in 2021** and the following years (Property Development revenue)
- **A business mix that can be adapted, an adjustable risk profile:** two major advantages at this time
- **Office solutions that meet today's challenges:** the office of tomorrow by Icade—**smart, cost-efficient, flexible and safe** (OaaS)
- **A potential for residential development on part of our land bank**
- **Low carbon:** expertise mastered by Icade, an opportunity for growth

### The outlook is bright:

- **At the end of November, Icade is well on track to meet its FY 2020 guidance: NCCF expected at €4.8 per share**
- A **disciplined** financial policy:
  - **Stable dividends** at €4.0 per share **and option to receive part of them in the form of shares**: Icade has factored in the current economic environment while continuing to deliver attractive returns
  - Target LTV ratio between **36% and 37% by the end of 2023**
- **Adapting strategy, business mix and risk profile to the current situation**
- Icade is **ready to seize any opportunities** deriving from the crisis

### Icade reaffirms its ambitious strategic objectives for 2021–2023 despite uncertainty in the short term:

- **European leader in healthcare real estate**
- **Leader in the “Office of Tomorrow” in Greater Paris**
- **Key player in residential property development**
- **Best-in-class for low-carbon construction**

**A presentation by Frédéric Thomas (Chairman of the Board), Olivier Wigniolle (CEO) and Victoire Aubry (CFO) will be webcast live today, starting at 10:00 a.m. (Paris Time). It will be followed by a Q&A session at 11:00 a.m.** (Questions may be submitted in writing during the webcast or asked over the phone for the audio-only version).

In addition to this presentation, you can take virtual tours of our sites and access talks given by external specialists about the office and healthcare markets.

**Access to the webcast and all the related materials will be available from 10:00 a.m. at our website on the page dedicated to Icade’s 2020 Investor Meeting.**

**In French:** <https://icade.fr/finance/resultats-financiers/reunion-investisseurs>

**In English:** <https://icade.fr/en/finance/financial-results/investor-meeting>

### Direct access to the webcast:

In French: [https://channel.royalcast.com/webcast/icadefr/20201123\\_1](https://channel.royalcast.com/webcast/icadefr/20201123_1)

In English: [https://channel.royalcast.com/webcast/icadeen/20201123\\_1](https://channel.royalcast.com/webcast/icadeen/20201123_1)

### Access to the audio-only version:

France	+33 (0)1 70 37 71 66
UK (Standard International Access)	+44(0)20 3003 2666
USA	+1212 999 6659

*Password: **ICADE FR** / password: **ICADE ENG***

### Financial calendar:

2020 Full Year Results: February 22, 2021, before the market opens

**ABOUT ICADE**  
*Building for every future*

As an investor and a developer, Icade is an integrated real estate player that designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is working closely with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As an office and healthcare property investor (portfolio value of €11.6bn as of 06/30/20 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (*société d'investissement immobilier cotée*, SIIC). Its leading shareholder is the Caisse des dépôts Group.

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

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