

**DESIGNING, BUILDING,  
MANAGING AND INVESTING**  
*in cities, neighbourhoods and buildings  
that are innovative, diverse, inclusive and connected  
with a reduced carbon footprint.  
Desirable places to live and work.*

*This is our ambition. This is our goal.*

***This is our Purpose.***

# RESULTS

as of March 31, 2022

APRIL 25, 2022



Desirable places to live



**ORIGINE**  
Nanterre, Hauts-de-Seine

# DISCLAIMER

This presentation is not an offer or an invitation to sell or exchange securities, or a recommendation to subscribe, buy or sell Icade securities.

Distribution of this document may be restricted in certain countries by legislation or regulations. As a result, any person who comes into possession of this document should familiarise themselves and comply with such restrictions. To the extent permitted by applicable law, Icade excludes all liability and makes no representation regarding the violation of any such restrictions by any person.

## AGENDA

---

1. 2022 Q1 Key takeaways
2. Business performance by business line
3. Outlook

Appendices





Desirable places to live

# 1.

## 2022 Q1 Key takeaways

# REVENUE AS OF MARCH 31, 2022 – GROUP SHARE AND IFRS

**Revenue at €390m (in group share), up +6.1% vs. March 2021**  
**Revenue at €414m (on a 100% basis), up +5.4% vs. March 2021**

<i>(in €m)</i>	<b>03/31/2022</b>	<b>03/31/2021</b>	<i>Chg. 2022 vs. 2021 (%)</i>	<i>LFL chg. 2022 vs. 2021 (%)</i>
Gross rental income from Office Property Investment – Group Share	85.7	84.5	1.4%	(3.3)%
Gross rental income from Healthcare Property Investment – Group Share	52.1	45.5	14.6%	2.1%
Other income <sup>(1)</sup>	5.5	5.0	9.5%	9.0%
<b>Gross rental income from Property Investment – Group Share</b>	<b>143.3</b>	<b>135.0</b>	<b>6.1%</b>	<b>(0.9)%</b>
Property Development revenue	240.8	227.4	5.9%	5.9%
Other revenue <sup>(2)</sup>	5.8	5.1	14.8%	14.8%
<b>CONSOLIDATED REVENUE – Group Share</b>	<b>390.0</b>	<b>367.6</b>	<b>6.1%</b>	<b>3.7%</b>
<b>CONSOLIDATED REVENUE – IFRS</b>	<b>413.9</b>	<b>392.5</b>	<b>5.4%</b>	

(1) Other Office Property Investment assets  
(2) Intra-group operations

## Q1 2022 – KEY TAKEAWAYS

### Strong business performance across our 3 business lines

- **Office Property Division:** nearly stable GRI (€85.7m, +1.4% vs 2021), in a context of dynamic asset rotation
- **Healthcare Property Division:** a still steadily growing GRI (≈+14.6%) driven by portfolio growth
- **First positive signs of inflation on index-linked rent reviews:** +1.3% effect on Q1, expected to rise for the rest of the year
- **Property Development Division:** sales momentum remains strong, economic revenue at €264m, up ≈+6%; new orders up +28% and notarized sales up +5% vs. Q1 2021

### A year 2022 well underway

- **Offices:** office letting market improving, disposals completed to date: more than €400m YTD (incl preliminary agreement)
- **Healthcare:** on going acquisitions in Eurozone, ≈30% of the investment plan completed to date
- Indexation higher than expected
- **Property Development:** Very strong residential demand, manageable costs of construction

### Continued liability optimisation and expanded use of green finance

- Issuance of a €500m green bond, 8 years, 1.0% coupon
- **Sustainable financial instruments: 35% of total gross debt**

### Accelerating our low carbon ambition

- 3 business units aligned on a 1.5°C pathway / a commitment towards SBTi to validate 1.5°C pathway

### Unchanged priorities - Confirmation of 2022 guidance





Desirable places to live

## 2.

### Business performance by business line



## OFFICE PROPERTY INVESTMENT – Q1 2022 KEY HIGHLIGHTS

## Solid leasing activity

- Increasing rental income, LfL growth impacted by specific items

**€85.7m** <sup>(1)</sup>  
Gross Rental Income (GRI)  
in group share

**+1.4%**  
GRI change in Q1  
**-3.3%** LfL change

- AXA renewal : a strong plus for our rent roll

**>75,000 sq.m**  
AXA lease renewed for 100% of floor area  
in Q1 2022

**9 years**  
AXA new lease duration

- Financial occupancy rate : last deliveries are growth potential opportunities

**c. 87.5%**  
Q1 2022 financial  
occupancy rate

**4.3 years**  
WALB as of March 2022

**>75%**  
Probability of renewal / stay  
for leases expiring in 2022

## First positive signs of inflation on index-linked rents reviews

**100%**  
leases linked to indices with a  
strong inflation component

**+1.2%**  
Indexation effect on rents  
in Q1 2022

**+2.8%**  
Expected full year impact

## 2022 disposal plan well on track: a total of €400m

Completion of the sale of  
the Millénaire 4 building

LE MILLÉNAIRE 4 - Paris 19<sup>e</sup>  
24,600 sq.m

**€186m**  
Total disposal price

**>10%**  
Equity IRR for the 4  
Millénaire disposals

Preliminary agreement for  
the sale of Gambetta building

GAMBETTA - Paris 20<sup>e</sup>  
20,000 sq.m

**€219m**  
Total disposal price



- Resilient rental income ; short term impact on LfL evolution
- 2022 Disposal plan well on track
- Improving office letting market



# HEALTHCARE PROPERTY INVESTMENT – Q1 2022 KEY HIGHLIGHTS

- GRI: Steady growth, mainly driven by international acquisitions, predominance of acute care facilities

**€52.1m**  
GRI in group share  
€89.1m on a 100% basis

**+14.6%**  
Change in rental income  
as of Q1 2022  
+2.1% LFL change

**85%**  
Contribution of acute  
and post acute care

- First positive signs of inflation on rents indexation

**100%**  
leases linked to indices with a  
strong inflation component

**+1.4%**  
Indexation effect on rents  
in Q1 2022

**+3.0%**  
Expected full year impact

- Unchanged financial occupancy rate, WALB nearly stable vs. Dec. 2021

**100%**  
Financial occupancy rate  
as of March 31, 2022

**~8 years**  
Weighted average  
unexpired lease term

**Up +0.7 year**  
vs. March 2021,  
thanks to the renewal of  
10 leases with Ramsay Santé  
in H2 2021

- Continued diversified growth

**€52m**  
Investments in Q1  
€31m in group share

**~70%**  
Investments abroad



PRIVATE HOSPITAL – GRUPPO VILLA MARIA  
Rapallo, Italy

Acquisition <sup>(1)</sup>  
of a private hospital  
in Italy for €22m



IMO EYE CLINIC  
Madrid, Spain

Acquisition  
of an eye clinic  
in Spain for €13m



- Limited assets disposal : portfolio optimisation & comforting appraisal values



CLINIQUE MONTAGARD, ELSAN  
Avignon, France

Disposal of 4 facilities for €78m  
at +10% over appraisal values



**Further growth in rental income and in our European portfolio: >30% of the €3bn investment plan (2021-2025) completed to date, ahead of our roadmap**

(1) Part of the 3 remaining hospitals to be acquired in 2022 by Icade Santé, further to the preliminary agreement signed in Dec. 2021 with Gruppo Villa Maria to acquire a portfolio of 4 private hospitals in Italy

## PROPERTY DEVELOPMENT – Q1 2022 KEY HIGHLIGHTS

## SUSTAINED BUSINESS MOMENTUM IN Q1 2022

## Economic revenue

€264m

+6%

Change vs. Q1 2021

## Strong operational indicators

## Housing orders

+28.2%

Change in value  
vs. Q1 2021

## Notorized sales

+11.8%

Change in value  
vs. Q1 2021

## Construction starts

+48.3%

Change in value  
vs. Q1 2021

## Balanced mix of retail &amp; institutional investors

≈41%

Share of institutional  
investors in orders

- Very strong residential demand
- Manageable increasing construction costs

## GROWTH POTENTIAL CONFIRMED

€1.8bn

Backlog

€2.9bn

Revenue expected from  
the controlled residential land  
portfolio <sup>(1)</sup>

€7.7bn

Medium term  
revenue potential  
(residential and office) <sup>(2)</sup>

- Significant innovative project to be developed by Urbain des Bois



FERNEY-GENÈVE INNOVATION BUSINESS COMPLEX  
Lyon, Rhône

URBAIN  
des BOIS

130 units

75% timber

€38m revenue

(1) Potential revenue that could be generated from land to be developed under a signed agreement (preliminary agreement or deed of sale) and not yet put in sales

(2) On a Group share basis, excluding tax





Desirable places to live

# 3. Outlook

**FRESK**  
Paris, 15<sup>th</sup> district  
& Issy-les-Moulineaux

RESULTS AS OF MARCH 31, 2022  
MONDAY, APRIL 25, 2022



## 2022 STRATEGIC PRIORITIES UNCHANGED - GUIDANCE CONFIRMED

### 2022 strategic priorities implementation well on track



#### 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 and achieve higher margins
- Accelerate low carbon construction

### 2022 guidance confirmed

Subject to Covid and geopolitical situation

2022 Group NCCF  
per share

Up  $\approx +4\%$ ,  
excluding impact of 2022 disposals

2022 Healthcare  
Investment NCCF

Up  $\approx +5/6\%$

2022 dividend

Up  $\approx +3/4\%$   
(subject to General Meeting approval)





Desirable places to live

## Appendices



# SAY ON CLIMATE AND BIODIVERSITY RESOLUTION APPROVED BY 99.3%

## Further acceleration of the low carbon strategy



- New and reinforced objectives for the 3 business units, aligned on a 1.5°C pathway
- A Net Zero ambition for 2050
- A commitment towards SBTi to validate 1.5°C pathway
- A low-carbon investment plan for the next 4 years: €150m

Carbon reduction targets for 2019–2030 for Icade’s business lines (in kg CO<sub>2</sub>/sq.m/year)



OFFICE INVESTMENT  
**-60%**



HEALTHCARE INVESTMENT  
**-37%**



PROPERTY DEVELOPMENT  
**-41%**

Carbon reduction targets for 2019–2030 for Icade’s Corporate scope (in tCO<sub>2</sub>/year)



CORPORATE  
**-30%**

## Confirmation of the ambitious strategy for the biodiversity preservation



Urban forest designed by landscape architect Michel Desvigne in the Portes de Paris business park

Strong commitments and concrete results

**> 170,000 sq.m**

restored and maintained thanks to Icade’s contribution since the launch in 2016

**46%** of new builds with a net positive impact on biodiversity in 2021



A new step for Icade with the approval by 99.3% at the General Meeting of a resolution « Say on Climate and Biodiversity »