

PRESS RELEASE
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ICADE SANTÉ – 2019 FULL YEAR RESULTS

In November 2019, Icade Santé issued an inaugural €500 million bond with an annual coupon of 0.875%. These bonds are admitted to trading on the Euronext Paris exchange (ISIN: FR0013457967).

As a result, Icade Santé is publishing its annual consolidated financial statements prepared in accordance with IFRS for the first time. They are available on the Company's website: <https://icade-sante.fr>

2019 was marked by **strong portfolio growth** in France thanks to **stepped-up investments**, with total acquisitions of almost **€400m** (incl. duties). This included continued diversification into the nursing home segment, with the notable acquisition of a portfolio of 12 assets mainly comprising long-term care facilities for €191m in July 2019, followed by the large-scale acquisition of the Confluent private hospital in Nantes in November 2019 for €194m.

As of December 31, 2019, Icade Santé owned 130 **healthcare facilities**, including 107 short- and medium-term care facilities and 23 nursing homes in France.

Leasing activity was strong at the end of 2019, with an **11.8%** increase in gross rental income to **€269.5m** (€241.0m as of December 31, 2018).

Adjusted EPRA earnings stood at **€213.2m**, up **+11.6%** on 2018, mainly due to the acquisitions and completions in 2018 and 2019.

Key figures are as follows:

| | 12/31/2019 | 12/31/2018 | Change 2019 vs. 2018 (%) |
|--------------------------------|------------|------------|--------------------------|
| Gross rental income (in €m) | 269.5 | 241.0 | +11.8% |
| Adjusted EPRA earnings (in €m) | 213.2 | 191.0 | +11.6% |
| Consolidated net profit | 89.3 | 64.8 | +37.7% |

| | 12/31/2019 | 12/31/2018 | Change (%) |
|---------------------------------------|------------|------------|------------|
| EPRA triple net asset value per share | €84.3 | €82.0 | +2.8% |
| LTV ratio | 33.9% | 31.7% | +2.2% |
| ICR | 7.72x | 7.55x | 0.17x |

Icade Santé's IFRS consolidated financial statements for the year ended December 31, 2019 were approved by the Chairman of the Company on February 14, 2020. The Company's Statutory Auditor has issued a report on these statements.

ABOUT ICADE SANTÉ

With a portfolio of €5 billion (on a full consolidation basis) as of December 31, 2019, Icade Santé is the leading healthcare property investor in France. A 56.84% owned subsidiary of the Icade Group, Icade Santé draws on its proven expertise, its long-term shareholders as well as its extensive knowledge of the real estate value chain. Since 2017, Icade Santé has pursued a strategy of diversification into the nursing home segment.

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