

PRESS RELEASE

Præmia Healthcare (formerly Icade Santé): 2023 HALF YEAR RESULTS

- **EPRA EARNINGS UP +6.3% VS. H1 2022**
- **RESILIENT VALUATIONS UP +0.4% LIKE-FOR-LIKE**
- **S&P AFFIRMS BBB RATING WITH A STABLE OUTLOOK**

Paris, July 24, 2023, 7:00 a.m. - The Præmia Healthcare Group's financial statements as June 30, 2023 reflect a solid business performance and a high level of protection against interest rate risk through fixed rate or hedged debt. Given the above, the Group was able to cope with the current inflationary environment and higher government bond yields as a result of the post-Covid-19 global economic recovery combined with the effects of Russia's war on Ukraine.

In H1 2023, Præmia Healthcare maintained its position in the French healthcare property market while continuing its international expansion.

As of June 30, 2023, the Præmia Healthcare portfolio consisted of **160 facilities**:

- in France, 148 healthcare facilities, including 81 acute care facilities, 29 medium-term care facilities and 38 long-term care facilities;
- in Portugal, a portfolio of four private hospitals;
- in Spain, an eye clinic, a portfolio of five long-term care facilities and a medium-term care facility;
- in Germany, a long-term care facility.

The Præmia Healthcare Group's financial performance as of June 30, 2023 was on the rise, with gross rental income up 4.3% and EPRA earnings up 6.3% compared to H1 2022:

	06/30/2023	06/30/2022	Change	Change (%)
Gross rental income	167.6	160.7	+6.9	+4.3%
EPRA earnings	134.5	126.5	+7.9	+6.3%
EPRA earnings per share (in € per share)	€3.37	€3.21	+0.16	+5.0%
	06/30/2023	12/31/2022	Change (%)	
EPRA NDV per share	€107.3	€109.2	-1.7%	
EPRA NTA per share	€98.8	€100.3	-1.5%	
LTV ratio including duties	34.4%	32.7%	+172 bps	
ICR	8.79x	9.36x	-8.7%	

- **Leasing activity was strong, with gross rental income of €168m**, up €7m on H1 2022, i.e. **+4.3% on a reported basis**, driven in part by the €4m in asset acquisitions and completions in H2 2022.
- **On a like-for-like basis**, gross rental income was up by **+3.4%**, mainly due to index-linked rent reviews during the period.
- **The financial occupancy rate of the portfolio** as of June 30, 2023 remained unchanged at **100%**.
- EPRA earnings stood at €134m, up **+€7.9m, i.e. +6.3%**, compared with **H1 2022**, due to increases in rental income and investments made.
- **The LTV ratio including duties as of June 30, 2023 was 34.4%**, up from **32.7%** as of December 31, 2022.
- **EPRA NTA as of June 30, 2022 stood at €98.8 per share, down €1.5 (i.e. -1%)** compared to December 31, 2022.

Præmia Healthcare's Statutory Auditors performed a limited review of its IFRS consolidated financial statements for the period ended June 30, 2023.

Investments

Investments totalled €42.9m in H1 2023.

Investments **in France** of €32.0m included:

- **Investments in the development pipeline** totalling €27.0m, including €7.8m in a post-acute care facility in Salon-de-Provence, €3.8m in the extension of the Clinique d'Occitanie private hospital in Muret and €2.3m in the extension of the Saint-Augustin private hospital in Bordeaux;
- **Other capex** for €5.0m.

Outside France, the Group's investments totalled €10.9m with the acquisition of a long-term care facility operated by Amavir in Ciudad Real, Spain.

Disposals

No significant disposals were completed over the period.

Appraised values as of June 30, 2023

As of June 30, 2023, Præmia Healthcare's portfolio was worth €6.2bn (excluding duties, on a full consolidation basis), an increase of +1.0% on a reported basis and +0.4% like-for-like compared with December 31, 2022. This slight increase reflects the resilience of the healthcare real estate asset class in the current economic and financial environment.

Consistently strong credit ratings

Præmia Healthcare's gross financial liabilities outstanding as of June 30, 2023 amounted to €2,443m, stable compared to December 31, 2022.

In H1 2023, Præmia Healthcare extended its €300m bridge-to-bond facility maturing in September 2024 by a further 6 months.

Præmia Healthcare's net financial liabilities outstanding as of June 30, 2023 stood at €2,145m, up €128m compared to December 31, 2022. As of June 30, 2023, Præmia Healthcare had €232m in closing net cash.

In addition, rating agency S&P **affirmed Præmia Healthcare's rating at BBB with a stable outlook** in its annual review released on July 11, 2023, after the sale to the PREIM Group was announced.

Events after the reporting period

In line with the exclusivity agreement signed on March 13, 2023 and the sale and purchase agreement signed on June 13, 2023, Primonial REIM closed the first stage of the transaction by acquiring 64% of Icade's stake in Icade Santé on July 5, 2023 for €1.4bn. Icade Santé was deconsolidated from the Icade Group's financial statements from the completion date of this first stage.

As part of the transaction, Primonial REIM took over management of the property assets owned by Icade Santé, whose 42 employees joined Primonial REIM Care, a Primonial REIM Group company. The team remains in charge of the delegated management of the property portfolio.

In addition, a 12-month €550.0m bridge loan with two six-month extension options was taken out to refinance a €300m bridge-to-bond facility, repay the outstanding balance of a €50.0m shareholder loan from Icade and fund the repurchase by Icade Santé of €200.0m in shares from Icade followed by their cancellation.

Following these transactions, the new shareholder PREIM Care owned a 30.67% stake in the Company, with Sogecapimmo's stake increasing from 10.32% to 13.68% and Icade's decreasing from 58.30% to 22.52%.

Lastly, Icade Santé changed its company name to Præmia Healthcare and its registered office to 36 rue de Naples, 75008 Paris, France. After the capital reduction, its share capital consisted of 37,741,151 shares.

ABOUT PRÆMIA HEALTHCARE

Præmia Healthcare's portfolio is managed by Primonial REIM Care's teams, a subsidiary of Primonial REIM, the European leader in healthcare real estate. Primonial REIM Care's teams is dedicated to helping healthcare and senior services providers successfully execute their sale-and-leaseback and property development strategies. They have wide-ranging expertise in real estate investment and complex project management as well as in-depth knowledge of the challenges facing the healthcare sector. As of June 30, 2023, Præmia Healthcare held a portfolio of 160 healthcare facilities in France, Spain, Germany and Portugal, representing assets worth €6.2 billion (excluding duties, on a full consolidation basis). Præmia Healthcare is rated BBB with a stable outlook by the rating agency S&P.

The text of this press release and Præmia Healthcare's consolidated financial statements prepared in accordance with IFRS are available on the Company's website: <https://www.praemia-healthcare.fr/>

ABOUT PRIMONIAL REIM

Primonial REIM employs over 450 people in France, Germany, Luxembourg, Italy, Singapore and the United Kingdom. The company applies its values of conviction and commitment as well as its expertise on a European scale, to design and manage real estate funds for its national and international clients, both private individuals and institutions. As of the 5th of July 2023, Primonial REIM had more than €42 billion in assets under management. Its conviction allocation breaks down into: 47% healthcare/education, 35% offices, , 8% residential, 5% retail, 4% hotels and 1% logistics. Its pan-European platform manages 61 funds and has over 80,000 investor clients, 53% of whom are private individuals and 47% institutional investors. Its real estate portfolio comprises more than 1,500 properties, spread across the main asset classes and located in 11 European countries.

CONTACTS

Helga Camalon
CFO of Primonial REIM Care
+33 (0)6 71 78 01 80
helga.camalon@primonialreim.com

Véronica Basallo-Rossignol
Head of Marketing and Communications for Europe
+33 (0)1 44 21 70 00
veronica.basallo-rossignol@primonialreim.com

Edelman France for Primonial REIM
+33 7 77 96 24 42
primonialREIM@edelman.com

APPENDICES

Consolidated income statement

<i>(in millions of euros)</i>	Notes	06/30/2023	06/30/2022 (a)	12/31/2022
Revenue	7.1.	168.5	161.8	325.1
Other operating income		29.7	26.9	30.1
Income from operating activities		198.1	188.7	355.2
Outside services		(39.8)	(37.9)	(55.3)
Taxes, duties and similar payments		(0.5)	(0.4)	(0.8)
Staff costs, performance incentive scheme and profit sharing		(4.6)	(4.0)	(7.7)
Other operating expenses		0.4	(0.4)	(1.9)
Expenses from operating activities		(44.5)	(42.8)	(65.7)
EBITDA		153.6	145.9	289.6
Change in fair value of investment property	4.3.	20.4	114.3	122.3
Profit/(loss) from acquisitions		-	(0.3)	(0.3)
Profit/(loss) on asset disposals		(0.0)	6.0	6.0
OPERATING PROFIT/(LOSS)		174.0	266.0	417.5
Cost of gross debt		(22.1)	(14.2)	(30.6)
Net income from cash and cash equivalents, related loans and receivables		4.6	(1.0)	(0.3)
Cost of net financial liabilities		(17.5)	(15.2)	(30.9)
Other finance income and expenses		(0.2)	(2.1)	(2.6)
FINANCE INCOME/(EXPENSE)	5.1.4.	(17.7)	(17.2)	(33.6)
Tax expense	8.1.	2.2	(1.2)	(2.7)
NET PROFIT/(LOSS)		158.4	247.5	381.3
- Including net profit/(loss) attributable to the Group		156.5	243.7	378.4
- Including net profit/(loss) attributable to non-controlling interests		1.9	3.8	2.9
Net profit/(loss) attributable to the Group per share (in €)	6.3.	€3.93	€6.18	€9.59
Diluted net profit/(loss) attributable to the Group per share (in €)		€3.93	€6.18	€9.59

(a) Under IFRS 15, income from service charges recharged to tenants was reclassified from "Outside services" to "Other operating income".

Consolidated balance sheet

ASSETS

<i>(in millions of euros)</i>	Notes	06/30/2023	12/31/2022
Net intangible fixed assets		0.1	0.1
Investment property	4.1.	6,243.3	6,180.4
Financial assets at fair value through profit or loss	5.1.5.	0.0	0.1
Financial assets at amortised cost	5.1.5.	35.9	39.2
Derivative assets	5.1.3.	63.4	65.6
Deferred tax assets		0.4	0.1
NON-CURRENT ASSETS		6,343.2	6,285.4
Accounts receivable	7.2	21.2	6.8
Tax receivables		5.4	6.0
Miscellaneous receivables		10.8	11.6
Derivative assets	5.1.3.	0.6	0.1
Cash and cash equivalents	5.1.6.	234.0	365.5
CURRENT ASSETS		271.9	390.0
TOTAL ASSETS		6,615.1	6,675.5

LIABILITIES

<i>(in millions of euros)</i>	Notes	06/30/2023	12/31/2022
Share capital	6.1.	607.6	607.6
Share premium		690.7	780.8
Revaluation reserves	5.1.3.	64.0	65.9
Other reserves		2,468.4	2,216.7
Net profit/(loss) attributable to the Group		156.5	378.4
Equity attributable to the Group		3,987.2	4,049.5
Non-controlling interests		101.2	101.6
EQUITY		4,088.4	4,151.1
Provisions	8.2	0.8	0.9
Financial liabilities at amortised cost	5.1.1.	2,035.9	2,106.5
Lease liabilities		1.8	1.8
Tax liabilities		1.0	7.8
Deferred tax liabilities		2.9	3.6
Other financial liabilities	5.1.5.	10.7	10.6
Derivative liabilities	5.1.3.	0.5	0.8
NON-CURRENT LIABILITIES		2,053.6	2,132.0
Financial liabilities at amortised cost	5.1.1.	406.7	341.4
Lease liabilities		0.1	0.0
Tax liabilities		6.2	6.3
Accounts payable		5.5	8.9
Miscellaneous payables		54.7	35.6
Derivative liabilities	5.1.3.	0.1	0.1
CURRENT LIABILITIES		473.1	392.3
TOTAL LIABILITIES AND EQUITY		6,615.1	6,675.5