



PRESS RELEASE

Paris, December 10, 2025, 6:45 p.m.

## **Icade completes the sale of its stake in a portfolio of healthcare assets in Italy to BNP Paribas REIM for c. €173m**

In line with the agreements signed on August 8, 2025, **Icade announces that it today completed the sale of its stake in a diversified portfolio of 23 assets to BNP Paribas REIM, a real estate investment management subsidiary of the BNP Paribas Group.** These include five acute care and medium-term care facilities and 18 nursing homes in northern and central Italy. This portfolio accounts for **c. 15% of the Group's exposure to the healthcare real estate sector.**

This transaction involving the sale of Icade's stake in an Italian investment vehicle which owns a portfolio worth over €300m represents **c. €173m** for Icade, in line with the asset values included in its NAV as of June 30, 2025. The sale was carried out through the OPCI IHE Healthcare Europe, managed by Praemia REIM France. The proceeds from the sale allowed IHE Healthcare Europe **to repay the shareholder loan from Icade and its other shareholders almost in full.**

The impact on the Group's 2025 net current cash flow is negligible as it amounts to the interest on Icade's loan to IHE between December 10, 2025 and December 31, 2025.

**Nicolas Joly, Chief Executive Officer:** *"We are particularly pleased to have taken a further important step towards the disposal of our Healthcare business. The sale of a large portfolio in Italy to a leading player on good terms reflects the quality and appeal of our assets. The proceeds from this transaction will help to reduce Icade's debt, in line with the prudent financial policy the Group intends to continue to follow."*

# FINANCIAL CALENDAR

**2025 Full Year Results:** Tuesday, February 17, 2026, after the market closes

## ABOUT ICADE

*Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.2bn as of 06/30/2025 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. Icade is listed as an “SIIC” on Euronext Paris, with the Caisse des Dépôts group as its leading shareholder.*

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

## CONTACTS

**Anne-Violette Faugeras**

Head of Finance and Investor Relations

+33 (0)7 88 12 28 38

[anne-violette.faugeras@icafe.fr](mailto:anne-violette.faugeras@icafe.fr)

**Marylou Ravix**

External Communications Manager

+33 (0)7 88 30 88 51

[marylou.ravix@icafe.fr](mailto:marylou.ravix@icafe.fr)