

2024 EARNINGS

APRIL 17, 2025



emeis at a glance

a leading global healthcare & senior care provider



5 Core Businesses

NURSING HOMES



HEMOCARE & SERVICES



ASSISTED LIVING



POST-ACUTE CARE

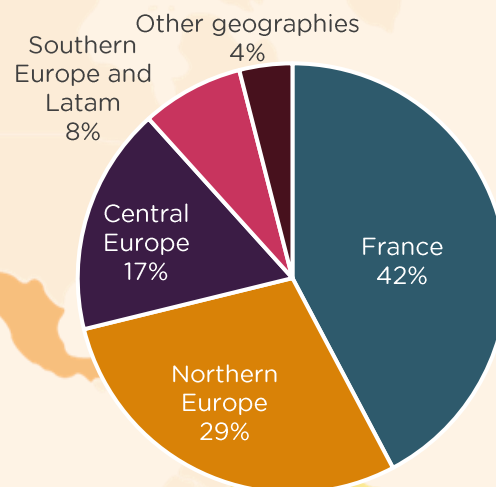


MENTAL HEALTH CARE



International presence

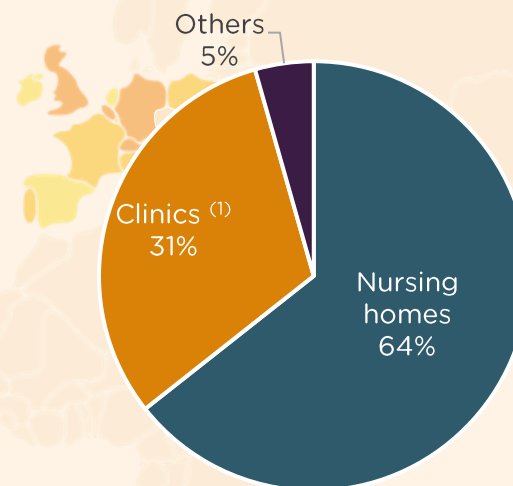
Revenues by area



€5.6bn

Revenues in 2024
(+8.3% organic growth)

Revenues by business



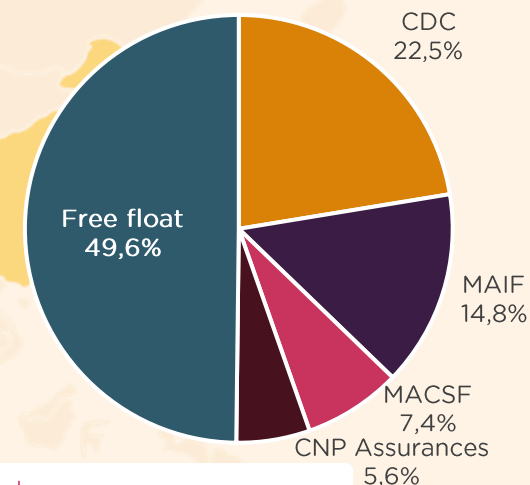
93%

customer
satisfaction



1,051
facilities

Supportive shareholders



94k+
Beds in
operation

(1) Clinics: post acute care + Mental health Care



Laurent Guillot, CEO

- Pursuing top line recovery & beating guidance

On the road to margin normalization

2024 in a nutshell : upward trajectory gaining momentum

Key financials & outlook



€5,636m

Revenue

+8.4% yoy
+8.3% organic

€740m

EBITDAR

+6% yoy
vs. 710-730 expected
H2 > H1 by +19%

€245m

EBITDA ⁽¹⁾

+20% yoy
vs. €210m expected
H2 > H1 by +66%

-€162m

Recurring FCF ⁽³⁾

-€424m in 2023
and -€31m in H2

€6.2bn

Real-estate portfolio

-4.6% LfL
Based on end-2024 appraisal values

€4.7bn

Net debt⁽¹⁾

Recovering operational performance

- **Occupancy rate up** in all geographies in 2024 (+270 bps on average) & **Positive price effect** in 2024 (+4.8%)
- **Nursing homes** solid momentum continues: Revenues up +11% (organic)
- **Operating margins recovery now underway, driving significant guidance beats in 2024**

Cash flow improvement

- **Net operating cash flow** turned **positive** & **recurring FCF** largely improved to **-€31m** in H2 (still moderately negative)
- Development Capex, and non recurring expenses kept under control brought strong better off on FCF

Disposals

- **€916m disposals since mid 2022** cash-in or signed, including €171m of operating assets
- Discussions ongoing on **potential other disposals for more than €2bn** offering comfort regarding our ambitions (€1.5bn from mid 2022 to end 2025)

2025 Outlook

- **EBITDAR in 2025 expected to be up between +15% and +18% at constant perimeter ⁽²⁾**

Recovering confidence supports top line growth

Satisfaction rates and promoter score on the way towards cyclical highs



Transformation ongoing since mid 2022
bearing fruit

Taking care of our teams

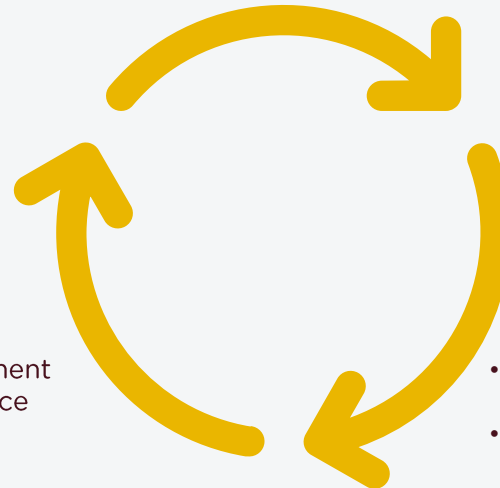
- Talent policy & innovative development
- Promotion of a Health & safety culture
- Intensifying training programs
- Talent retention

Improving profitability

- Enriching our pricing and offer management
- Digitalization of main front and back office processes
- Moving toward efficient and lean organizations

Bringing to the highest standards

- Review and implement health and care quality standards within adapted organisations
- Health prevention & quality of life: user-centric quality approach (services, leisure, food, etc.)



CSR achievements: improvement on all themes

Quality and human resources being prerequisites for operational performance recovery

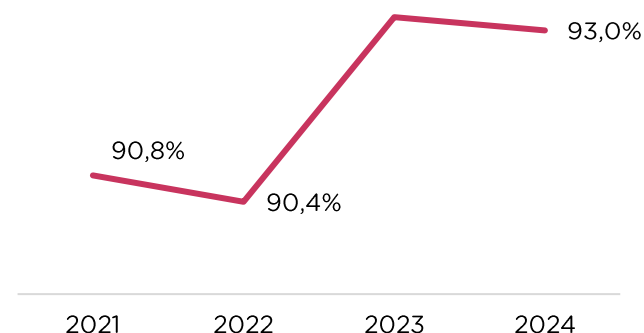


Quality	2023	2024	
Satisfaction rate (residents)	93,20%	93,0%	=
Care satisfaction rate (residents)	91,8%	92,9%	↑
NPS (residents)	34	37	↑
Quality of cares - Bedsore rate	-	2,2%	
Quality of care - Restraint rate (physical restraint)	-	13,1%	
HAS notation (Haute Autorité de Santé)	3,88/4	3,89/4	↑
% of facilities with an ethics/treatment referent in 2024	72%	84%	↑
% of plants certified by an external organization/regulator (ISO9001 or equivalent)	71%	89%	↑

Human Ressources	2023	2024	
Turnover ratio	29,35%	28,35%	↓
Absenteism	9,02%	8,70%	↓
Work-related accident frequency rate	24,78	21,19	↓
% of women on the Group management Committee	51%	57%	↑
% of women on the Group executive Committee	50%	51%	↑
% of Group employees in exposed functions trained in the anti-corruption management system	57%	69%*	↑

Others	2023	2024	
% of facilities with a territorial anchoring initiative	51%	79%	↑
% of facilities in countries with a research partnership with a university or college	-	87%	
% of Group suppliers who have signed the Responsible Purchasing Charter	75%	96%	↑
Annual energy-related carbon intensities (scopes 1 & 2)	-	26,71 kgCO2 eq/m²	

Customer Satisfaction (in %)
(residents)



Solid scoring of French Nursing homes from HAS* certification

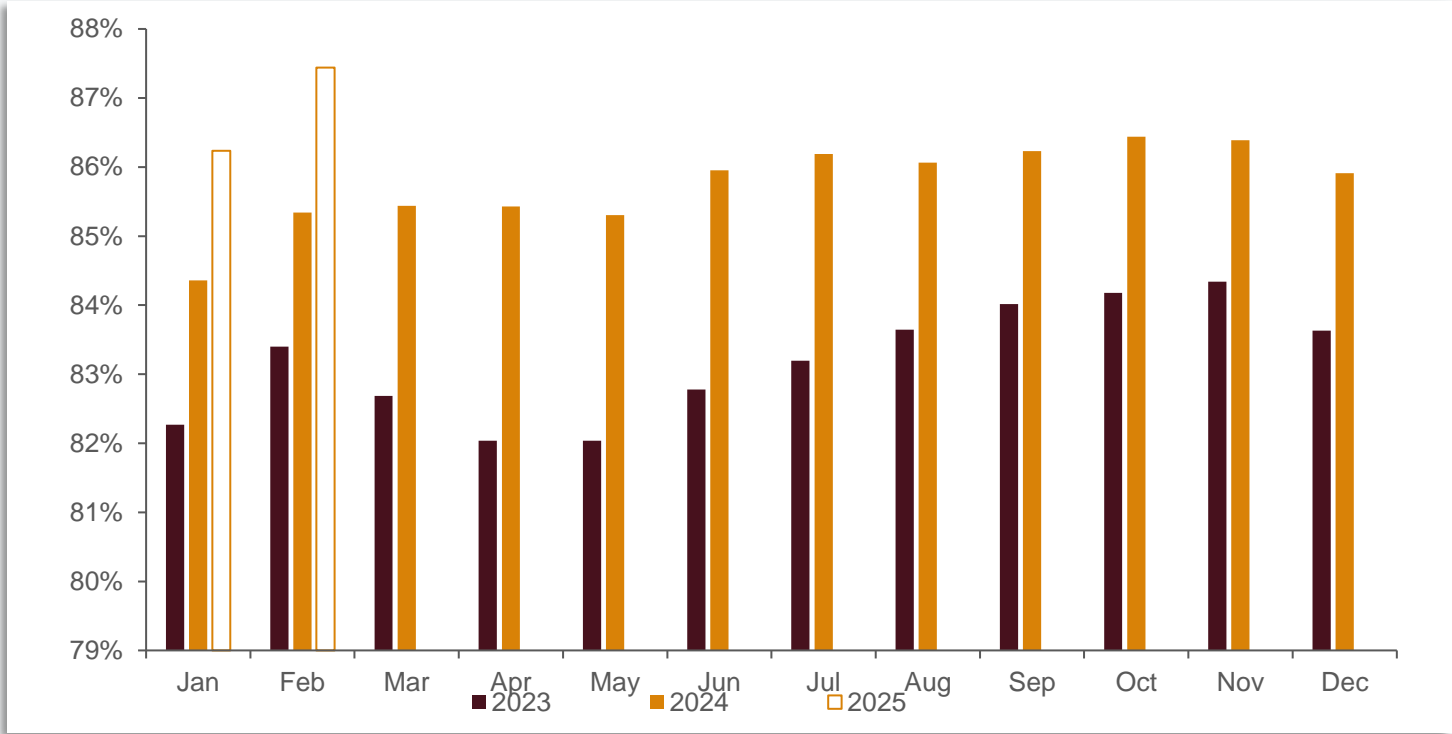
Already
55%
Emeis French nursing homes
audited in 2023 & 2024
>80% expected by end 2025

Average score obtained
3.89/4
(to be compared to 3.68
for the sector average)

Good start to the year in occupancy rates



GROUP AVERAGE OCCUPANCY RATIOS PER MONTH



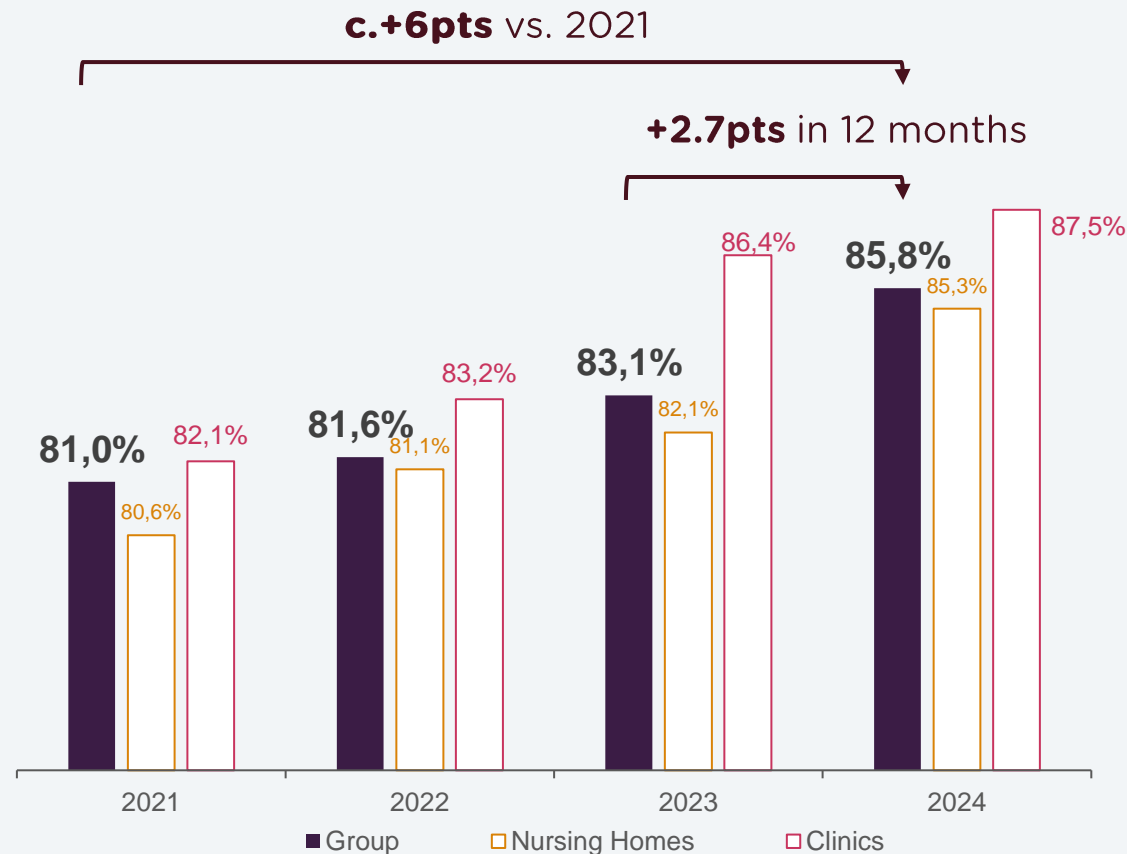
2025
~+2pts
Promising start
to the year ...

FY 2024
85.8%
(+2.7 pts vs. 2023)

FY 2023
83.1%

Contributing to occupancy rates improvement

UP C. **+2.7PTS** IN 2024



Nursing homes
+3.2pts
In 2024

+4.7pts vs. 2021

Clinics
+1.1pts
In 2024

+5.4pts vs. 2021

Encouraging performance in 2024



Improving
resident
recruitment
processes



Improving
quality ratings



Positive
momentum on
occupancy rates



Supportive
price effect
driven by
segmentation
offer



Operating
expenses kept
under control
following strong
increase in 2023
and H1 2024

Entrance 2024
>+10%
vs. 2023

HAS* rating
3.89/4
125 facilities
controlled in 2024

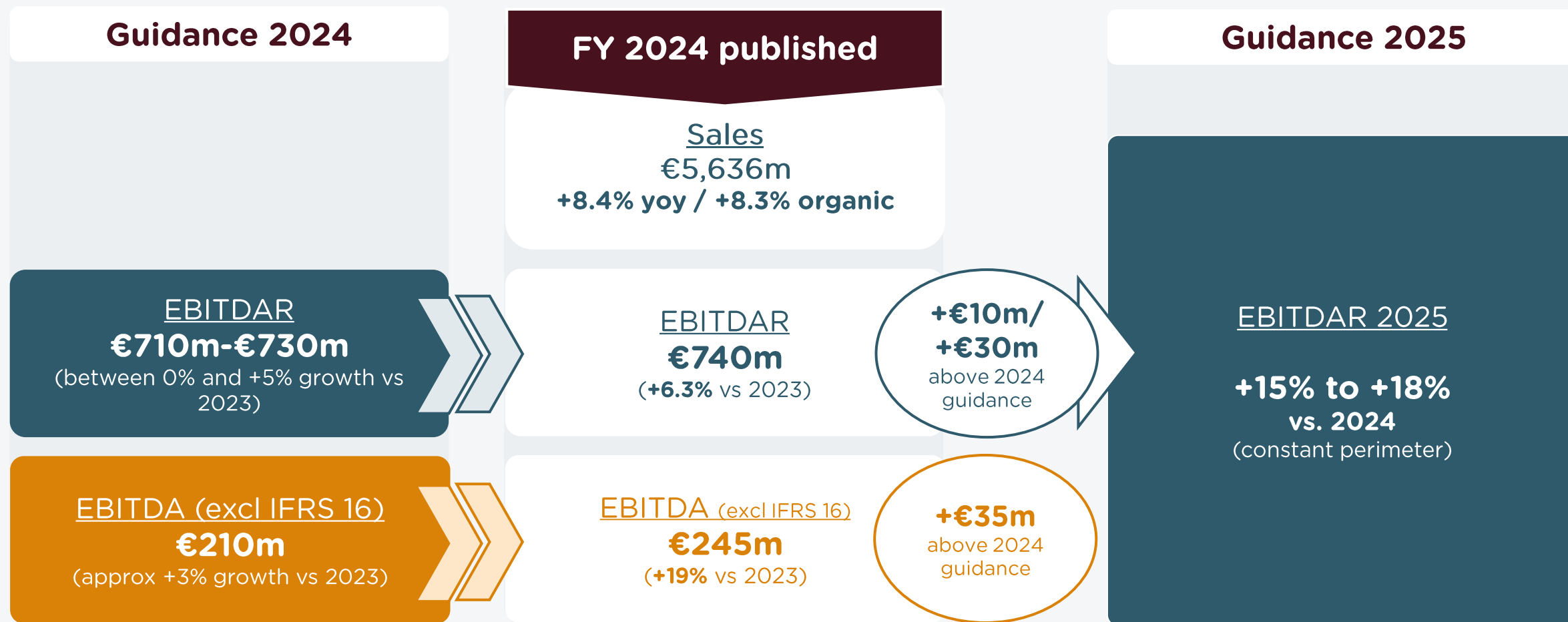
Occupancy ratios
+2.7pts
vs. 2023

Price effect
+4.8%
vs. 2023

Operating
expenses
+1.2%
In H2 24 vs. H1 24

**EBITDAR &
EBITDA (excl.
IFRS 16)
Guidance
for 2024 beaten**

On-going recovery **beating guidance 2024...** ... and **fueling confidence for 2025**





Jean-Marc Boursier, Group CFO

- **2024 operating performance in detail**

Key Figures for 2024 year end



Key P&L Figures - in €m	2023	2024	% var
Revenues	5 198	5 636	+8,4%
Staff costs	(3 469)	(3 802)	+9,6%
Other costs	(1 032)	(1 093)	+5,9%
EBITDAR	696	740	+6,3%
in % of sales	13,4%	13,1%	-0,3pts
EBITDA	652	694	+6,6%
in % of sales	12,5%	12,3%	-0,2pts
EBITDA (Excl. IFRS 16)	204	245	+20,1%
in % of sales	3,9%	4,3%	+0,4pts
EBIT	(16)	2	+€18m
Non recurring items	(903)	(40)	-96%
Net Financial expenses	(580)	(389)	-33%
Financial income*	2 899	68	ns
Net result (Groupe share)	1 355	(412)	ns

Key Cash flow figures - in €m

Net operating Cash Flow	(87)	15	+€101m
Recurring Free Cash Flow **	(424)	(162)	+€262m
Free Cash flow ***	(746)	(298)	+€448m

Key Balance Sheet Figures - in €m

Net debt (excl. IFRS 16)	4 642	4 701	+€59m
Cash Position	645	524 ⁽¹⁾	(€121m)
Real Estate market value (in €bn)	6,3	6,2	-1,5%

(*) incl. in 2023, exceptional accounting income of €2,850 million resulting from the capitalization of debt implemented as part of the financial restructuring.

(**) Free cash flow before financing, development capex and non-recurring items

(***) Free cash flow before financing

1

Positive price and occupancy effects on all markets

2

EBITDAR and EBITDA (excl. IFRS 16) **beating guidance** significantly although still below normative levels on FY basis. H2 shown strong improvement vs. H1, illustrating **positive momentum for recovery ongoing**

3

EBIT turning **slightly positive** thanks to stronger H2 (€16m)

4

Exceptional financial income in 2023 for €2.85bn (following the capital increase). Excl. this one-off, net result improved +€1bn in 2024 vs. 2023, although still negative

5

Free Cash Flow improved +€448m in 1 year
Recurring FCF now almost balanced in H2 (-€31m)

6

Net debt relatively stable in 2024
Cash position at end 2024 reached €524m

FY 2024 financial results



1

**FROM REVENUE
TO EBITDAR**

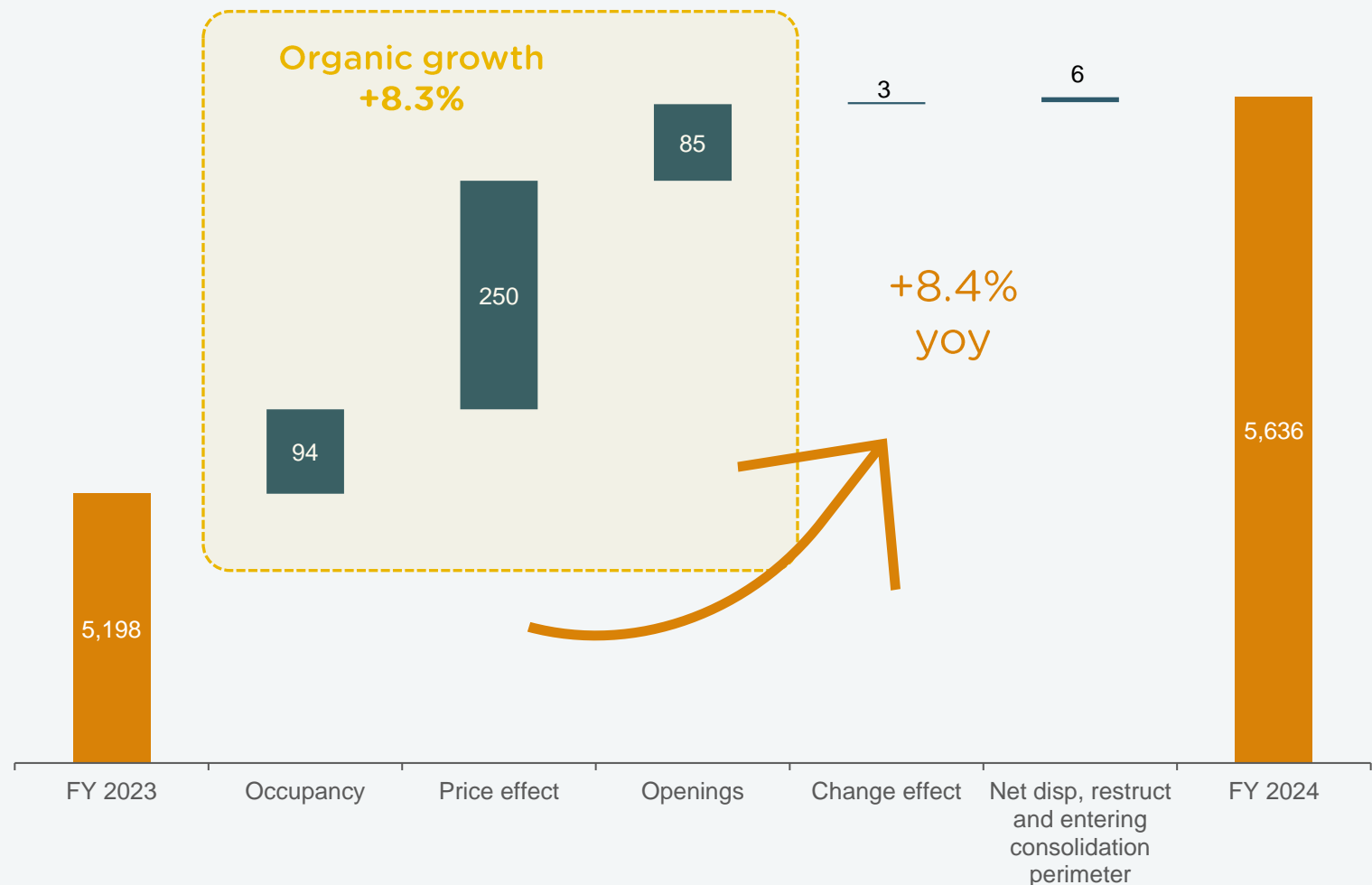
2

**FROM EBITDAR
TO NET PROFIT**

3

**CASH FLOW
DEBT
& BALANCE SHEET**

Revenues: strong growth supported by price effect and occupancy improvement



Positive drivers supporting organic growth at the Group level

Price effect
+4.8%

Occupancy rate
+1.8%

Openings
+1.6%

Nursing homes and clinics well oriented

Nursing homes
+10.8%

Clinics
+3.7%

Revenues up in all geographies

Positive price and occupancy effect on all markets



Non-French markets posting double digit organic and reported growth

in €m	2023	2024	Change	o/w organic
France	2,295	2,381	+3,7%	+3,9%
ow. Nursing homes	1,049	1,113	+6,1%	+6,2%
ow. Clinics	1,212	1,233	+1,7%	+1,9%
Northern Europe	1,443	1,630	+13,0%	+11,7%
ow. Germany	857	946	+10,5%	+10,8%
Central Europe	872	966	+10,8%	+11,1%
Southern Europe & Latam	388	434	+11,8%	+12,7%
Other geographies*	200	225	+12,5%	+15,4%
Total revenue	5,198	5,636	+8,4%	+8,3%

Strong price effect, especially in Austria, Belgium, Germany and Netherlands where reaching +4% to +10%

Occupancy improved notably in Spain, Switzerland and to a lesser extent Germany

New openings strongly contributed to growth in the Netherlands and, to a lesser extent in Spain

Occupancy rates on an upward trend

+2.7 pts from 83.1% to 85.8%

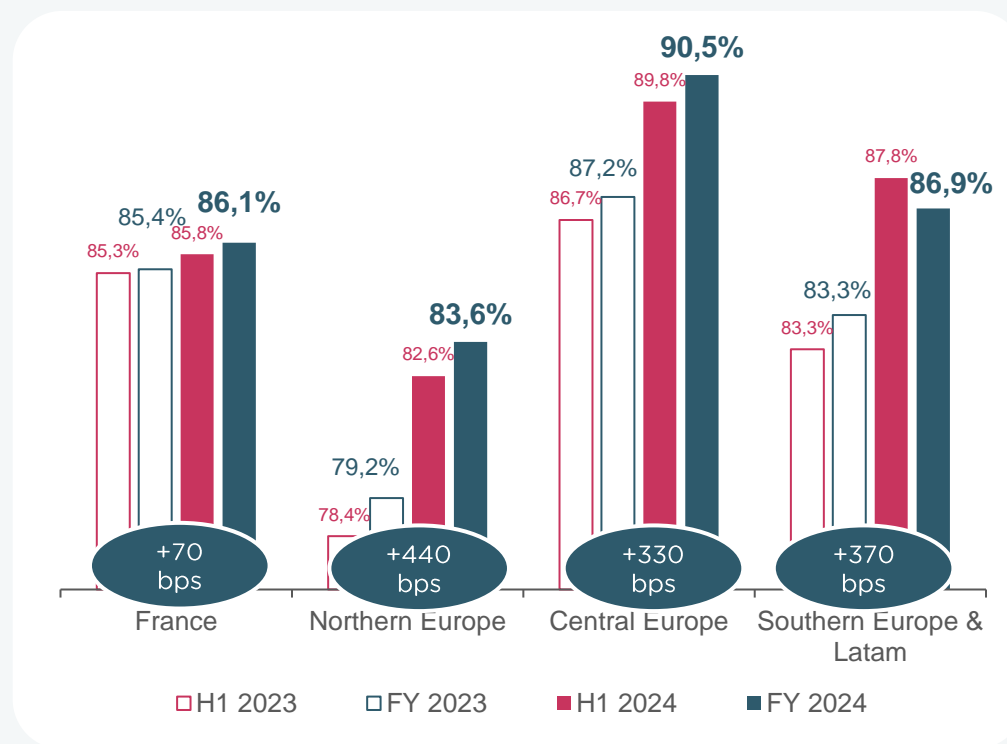


- Occupancy rates up in every location, and for every business
- ... although still below normal levels that would support sustainable profitability

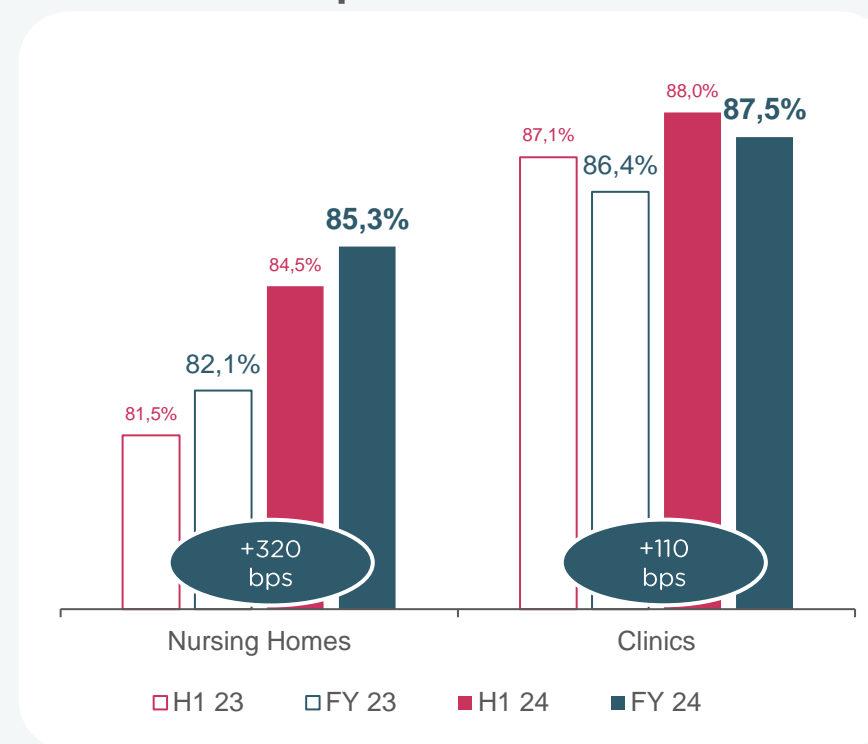
Occupancy rates
excl. new openings

88%

Occupancy rates
per Geography



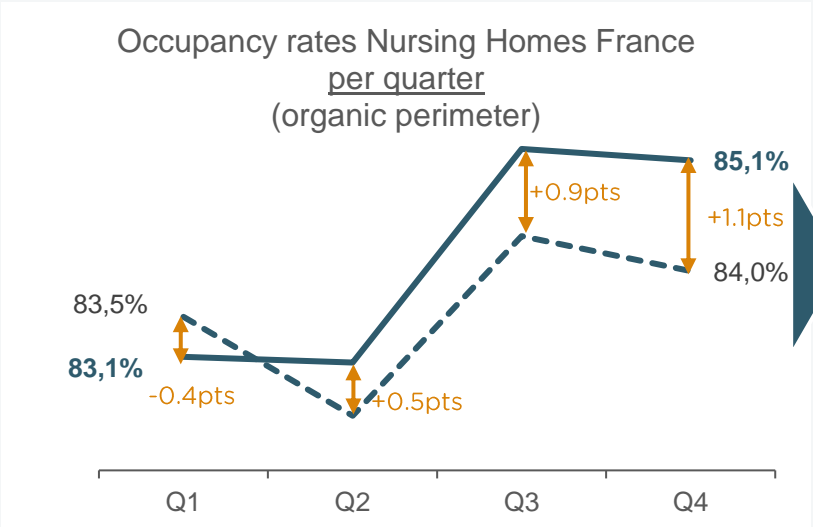
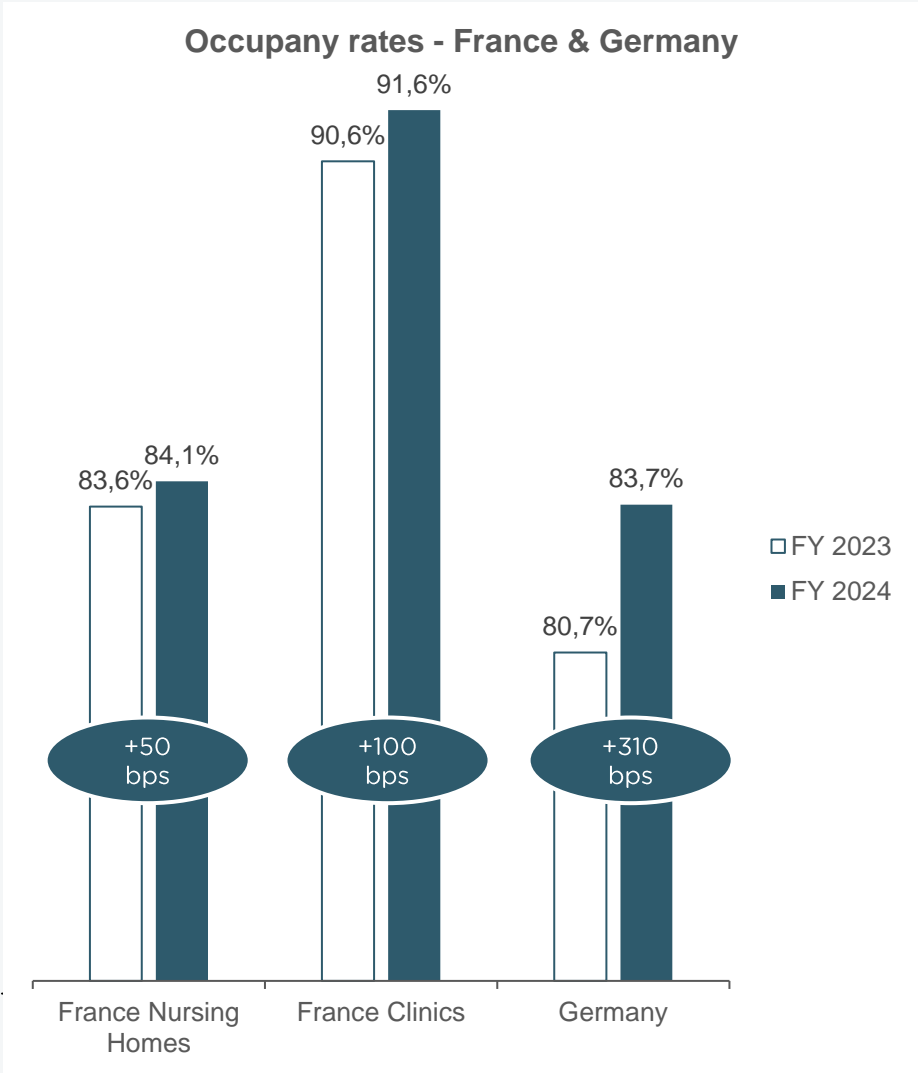
Occupancy rates
per business



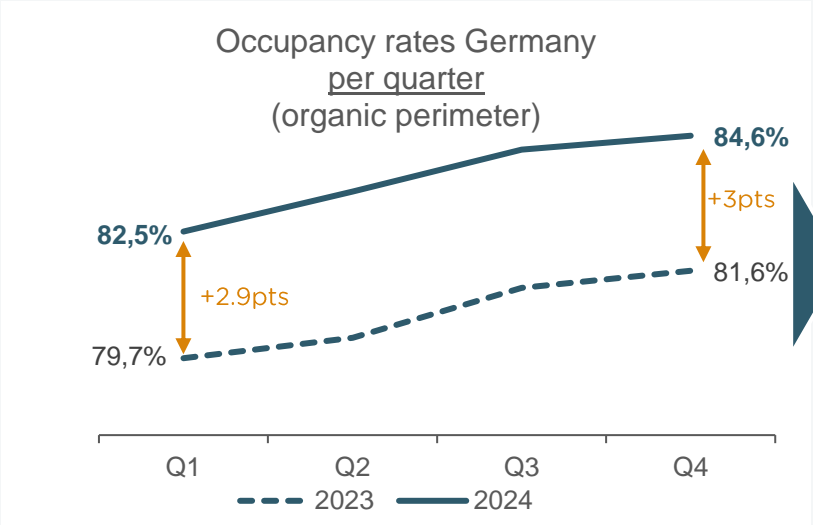
Positive momentum on emeis' largest markets



Gradual quarterly acceleration in France from Q2 2024 although still to be improved further, and steady pace in Germany



Recovery momentum **accelerating** on French Nursing homes



Constant and **steady** recovering pace in Germany

Operating margins: significant improvement in H2

Largely supported by staff costs kept under control following strong increase in 2023 and H1 2024



EBITDAR in H2 24 is +19% above H1 24

in €m	2024 H1	2024 H2	6 months % growth
Revenues	2,772	2,864	+3.3%
Staff costs	-1,896	-1,906	+0,5%
Other costs (1)	-537	-557	+4%
EBITDAR	339	402	+18.7%
In % of sales	12,2%	14,0%	+1.8pt
Rents	-247	-249	+1%
EBITDA (Excl IFRS 16)	92	153	+66.5%
In % of sales	3,3%	5,3%	+2.0pt

Sales up
+3.3% vs. H1

Stabilization of Staff costs in H2
following recruitments and salary increase in 2023 & H1 2024
Staff costs down to 66,5% of sales in H2 vs. 68,4% in H1

EBITDAR margin up
+19% vs. H1
+€63m in 6 months

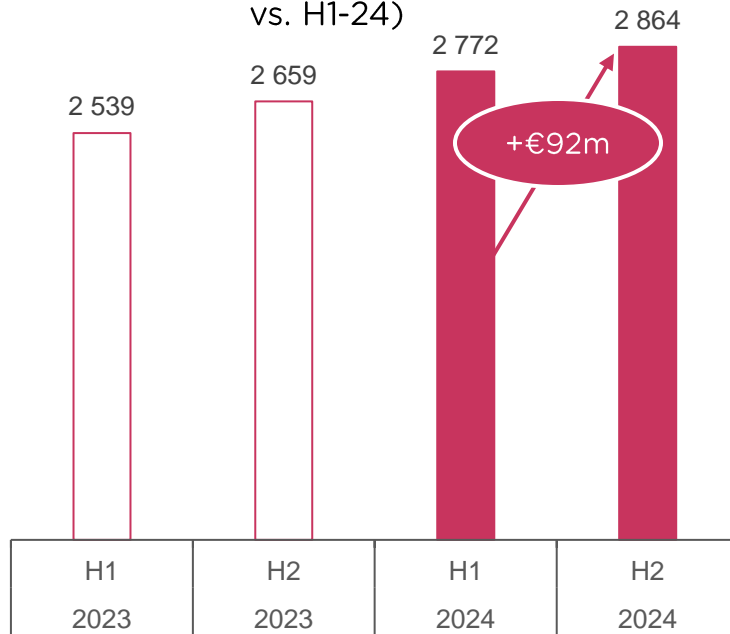
EBITDA¹ margin up
+66.5% vs. H1
+€61m in 6 months

Following top line recovery starting in H1, margins have started their way towards normalization in H2

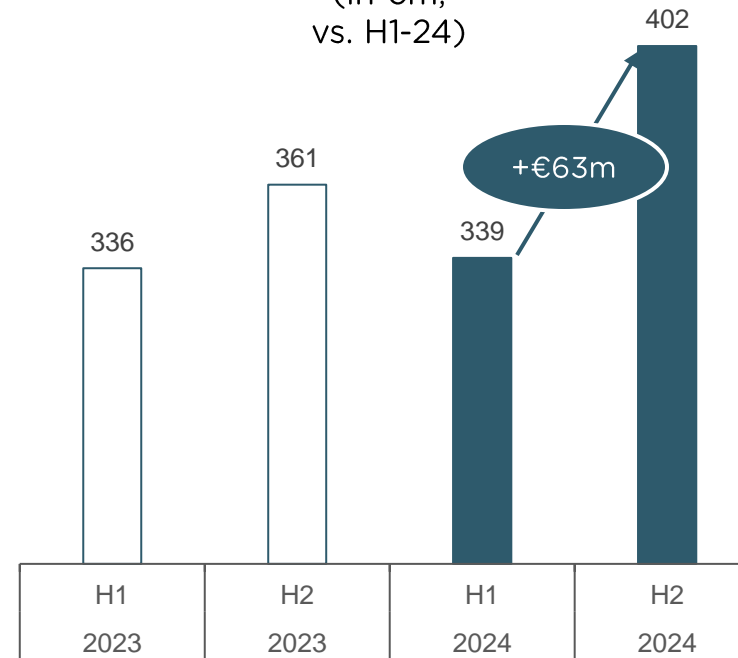
Fueling confidence for the quarters ahead



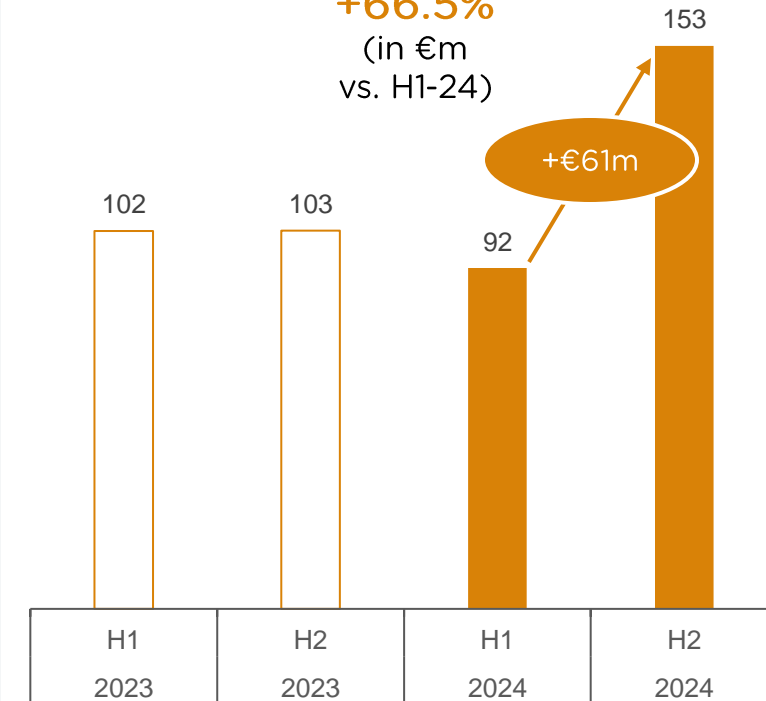
Sales in €m
+3.3%
(in €m,
vs. H1-24)



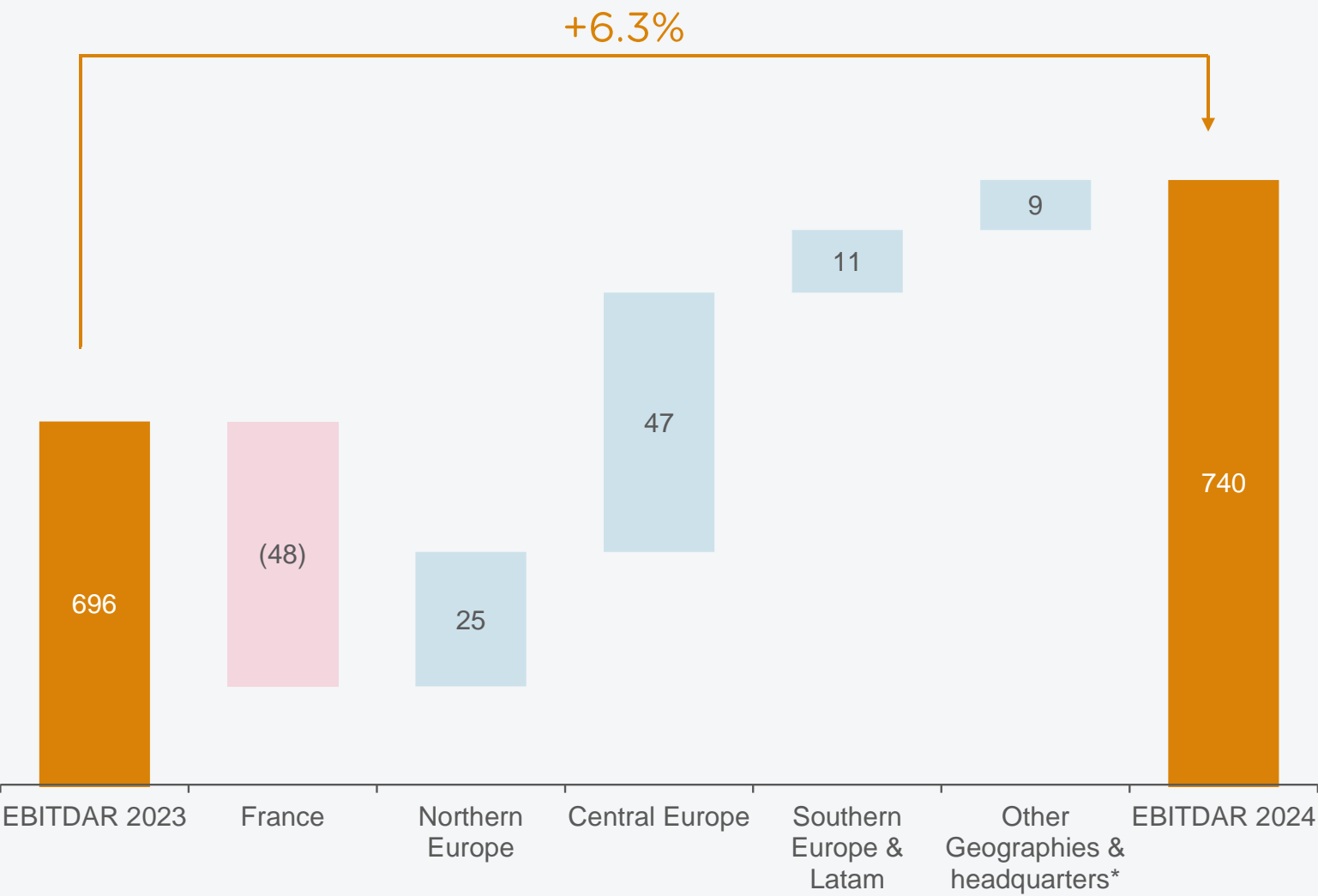
EBITDAR in €m
+18.7%
(in €m,
vs. H1-24)



EBITDA in €m (excl. IFRS 16)
+66.5%
(in €m
vs. H1-24)



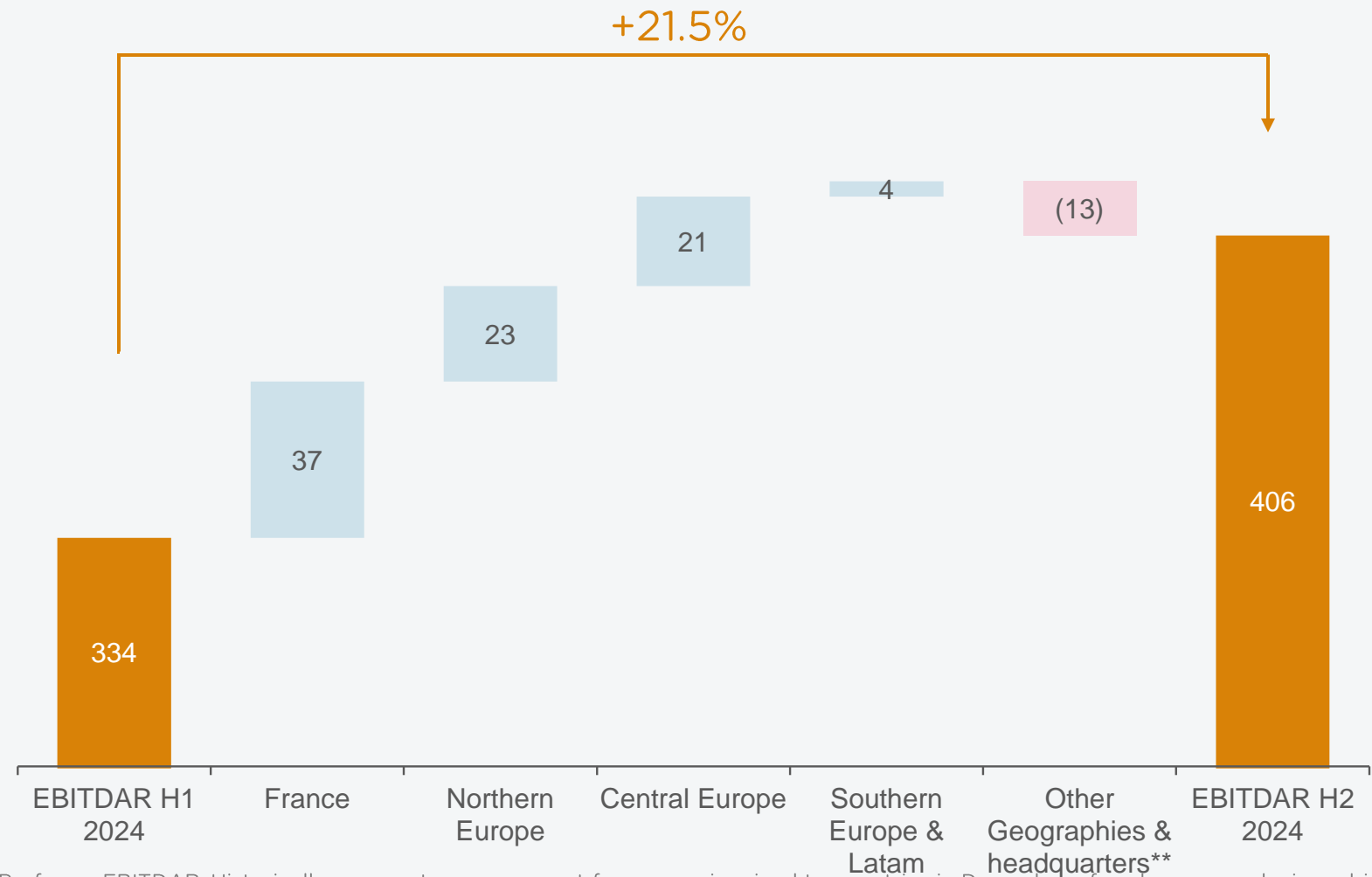
Bridge EBITDAR 12 months by Geography



All markets positively contributed to EBITDAR recovery except France, still under pressure in H1

* Including -€14m from Headquarters, and +€23m from capital gains booked on asset disposals vs. 2023

Bridge EBITDAR (proforma*) 6 months by Geography



Contribution to margin recovery now positive on all perimeters including France in H2

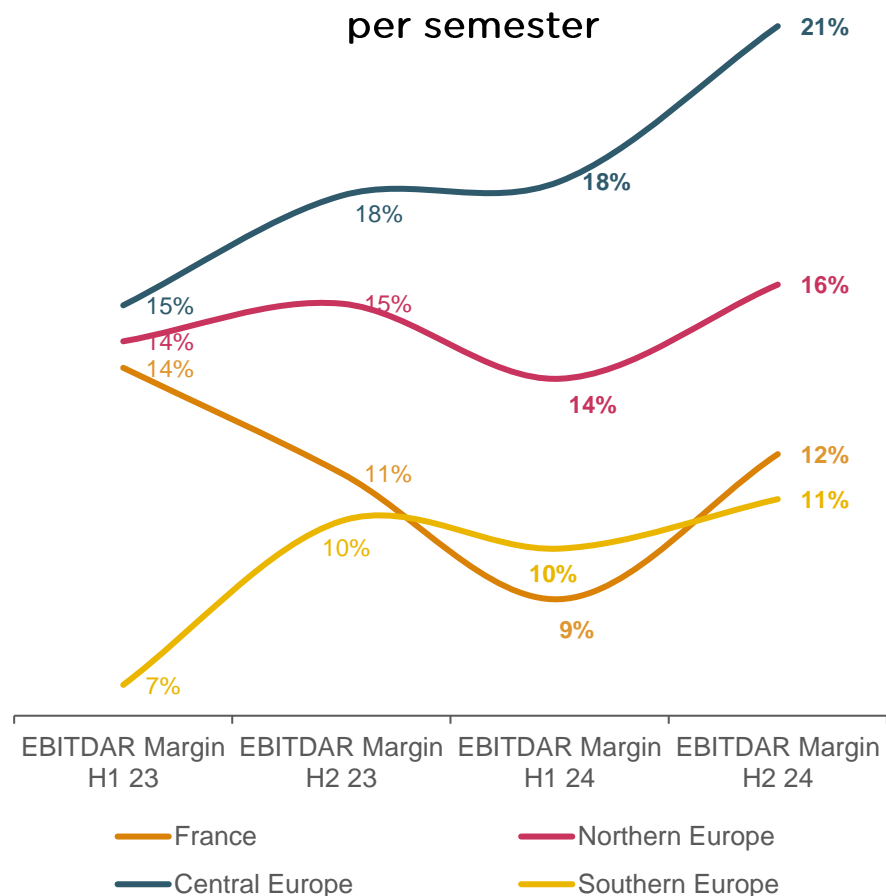
* Proforma EBITDAR: Historically, corporate management fees are re-invoiced to countries in December of each year, producing a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half to H1 and the other half to H2.

** Including -€11m from Headquarters, -€1m from capital gains booked on asset disposals in H2 vs. H1 and -€2m from other Geographies

Positive momentum, although not yet where we intend to be



EBITDAR* margins in % of sales
per semester



➤ French markets

Transitory underperformance in first half

- Immediate impact in H1 of the increase in personnel costs whilst only progressive recovery booked on top line, then stabilization of operating expenses in H2 supporting margins recovery
- Recovery on all criteria engaged in H2 2024, not fully offsetting poor H1

➤ Northern Europe

Roughly stable so far in % of sales

- Roughly stable over the year despite food inflation and the end of energy price regulation measures
- Benefiting from recently delivered assets in rampup phase increasingly contributing to growth in €m, but still weighting on margins in % of sales

➤ Central Europe

Already above 21% EBITDAR margin

- Solid momentum on « price effect » on sales
- Operating expenses kept under control

➤ Southern Europe

Positive momentum to be confirmed ahead

- Driven by solid top line organic growth (occupancy, ramp up & price effect). Outperformance from Spanish markets in this area
- Dilutive impact from the integration of new facilities in Italy

FY 2024 financial results



1

**FROM REVENUE
TO EBITDAR**

2

**FROM EBITDAR
TO NET PROFIT**

3

**CASH FLOW
DEBT
& BALANCE SHEET**

From EBITDAR to net result

Gradual improvement driven by lower financial expenses and decrease in non-recurring items



(in €m)	2023	2024	Var.
EBITDAR	696	740	+6,3%
in % of sales	13,4%	13,1%	-0,3pt
EBITDA	652	694	+6,6%
in % of sales	12,5%	12,3%	-0,3pt
EBITDA (excl. IFRS 16)	204	245	+20,1%
in % of sales	3,9%	4,3%	+0,4pt
EBIT	(16)	2	+€18m
Non recurring Items	(903)	(40)	+€863m
Financial expenses	(580)	(389)	+€191m
Financial income*	2 899	68	(€2 831m)
Net income before tax	1 400	(360)	ns.
Income tax	(45)	(29)	-
Share in profit/(loss) of associates and JVs	5	(27)	-
Minority interests	(6)	3	-
Net result (Group share)	1 355	(412)	ns.
Diluted Net result (Group share) per share	10,4	(2,6)	ns.

➤ EBIT turned slightly positive

- With positive momentum on EBITDA
- And D&A growing in line with sales' growth despite sale & lease back operations

➤ Non-recurring items strong decrease

- Largely due to strong depreciations IAS 36 booked in 2023 (whilst slightly positive in 2024), and other elements normalizing along 2024 (o.w. restructuring related expenses)

➤ Financial expenses normalization

- A direct benefit from the restructuring plan incl. capital increase in 2023 and in the early 2024
- Exceptional financial income in 2023 of +€2.85bn, following the Capital Increase

(*) Incl. In 2023 the income of €2.8bn recognized in accordance with IFRS 9 following the Capital Increase, allocated to net financial income for the 2023 financial year

FY 2024 financial results



1
**FROM REVENUE
TO EBITDAR**

2
**FROM EBITDAR
TO NET PROFIT**

3
**CASH FLOW
DEBT
& BALANCE SHEET**

FY 2024 cash flow statement

Improvement at all stage



in €m	31/12/2023	31/12/2024
EBITDA Excl. IFRS 16	204	245
Maintenance Capex & IT	(141)	(143)
Maintenance Capex	(105)	(104)
IT	(36)	(39)
Other operating cash flows (incl. Change in WCR)	(149)	(87)
Net Operating Cash Flow	(87)	15
Net Financial expenses	(338)	(177)
Recurring Free Cash Flow	(424)	(162)
Development Capex	(315)	(154)
Non recurring Items	(145)	(130)
Asset portfolio Management	138	149
Free Cash Flow	(746)	(298)

+€41m

+€101m

+€262m

+€448m

- Net financial expenses back to normal levels following restructuring process

- Development capex down by -€154m
- €91m in H1 2024 & €64m in H2 2024

- Non-recurring items €130m, mostly driven by expenses related to the restructuring process recorded in 2023 and paid in H1 2024
- €99m in H1 2024 & €31m in H2 2024

- o.w €286m real estate disposals in 2024
- and (€138m) made of acquisitions (from put option exercised), taxes and others

→ Focus put on WCR and Capex spending started to bear fruits in H2

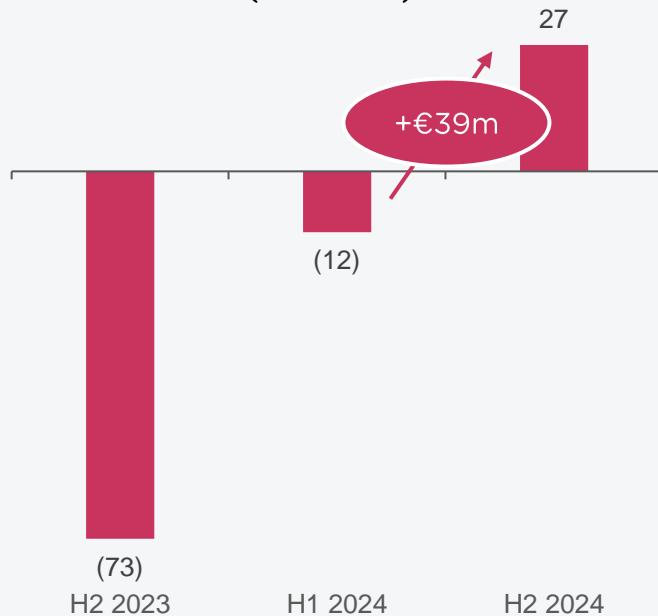
Cash Flow improvement booked in H2

also given WCR, financial expenses, development capex and non recurring items kept under control



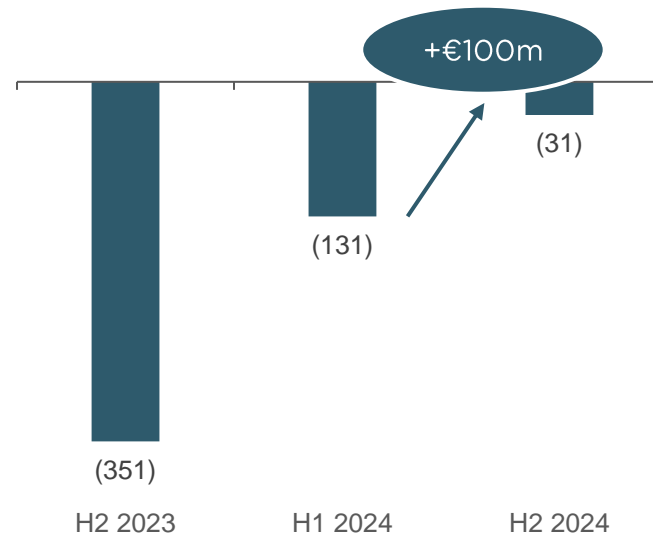
Net Operating Cash Flow
in €m

+€39m
(vs. H1-24)



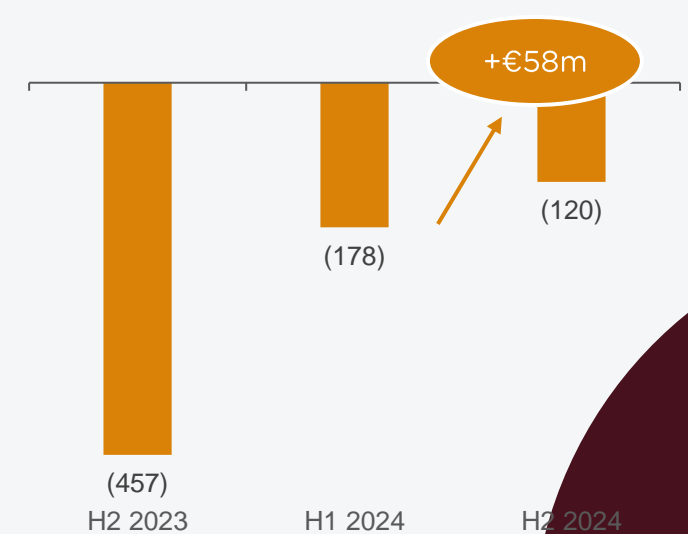
Recurring FCF
in €m

+€101m
(vs. H1-24)



Free Cash Flow
in €m

+€58m
(vs. H1-24)

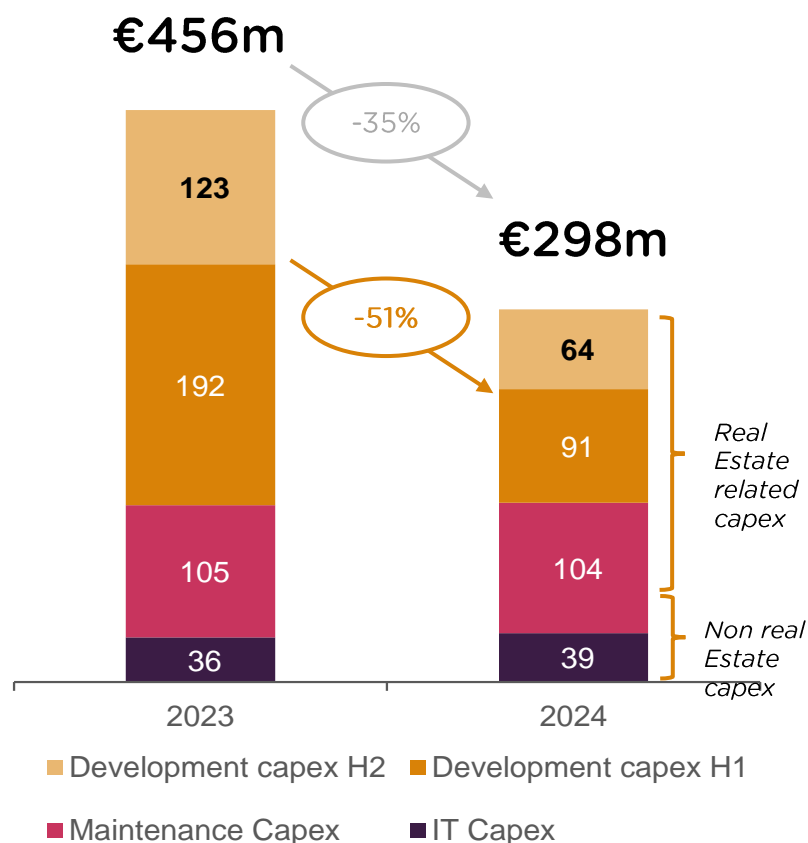


Capex kept under control

Sound streamlining of our development policy



Streamlining of maintenance and development capex



Higher selectivity on development projects

32 new facilities opened in 2024 for c. 1,700 beds

Increasingly selective approach for new projects ahead, to favour best & quicker return on investments

At end 2024, projects identified for new launches under these conditions represents c.1,600 beds

Maintaining maintenance and IT capex

Development capex & pipeline

Lowering capex requirements ... but not wasting value enhancing & profitable opportunities

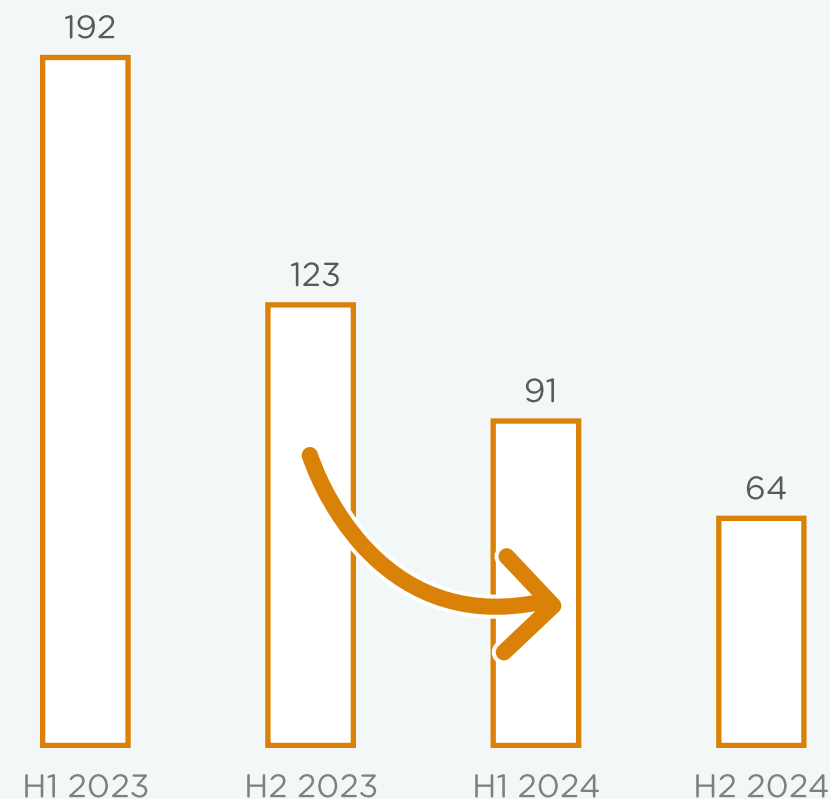


Openings
+ 1,700 new beds
In 2024
73% in Southern Europe
(Spain, Portugal and Italy)

On going development
+1 400 new beds
Deliveries & openings
mostly expected in 2025 and 2026
(mostly in Spain, Switzerland and the Netherlands)

Potential pipeline
If partnering with Real Estate investors
+1 600 new beds
Of which c. 550 beds from new partnership signed in Q1
2025 with NLV for 25 new projects in the Netherlands

Development capex
(in €m)



Disposals achieved & secured in 2024



Disposals achieved in 2024 or secured at year end
€624m

REAL ESTATE DISPOSALS

€286m

cash-in during 2024
Premium over book value : c. 28m€
47% made of « sales & lease back »

+

€166m

secured and to cash-in

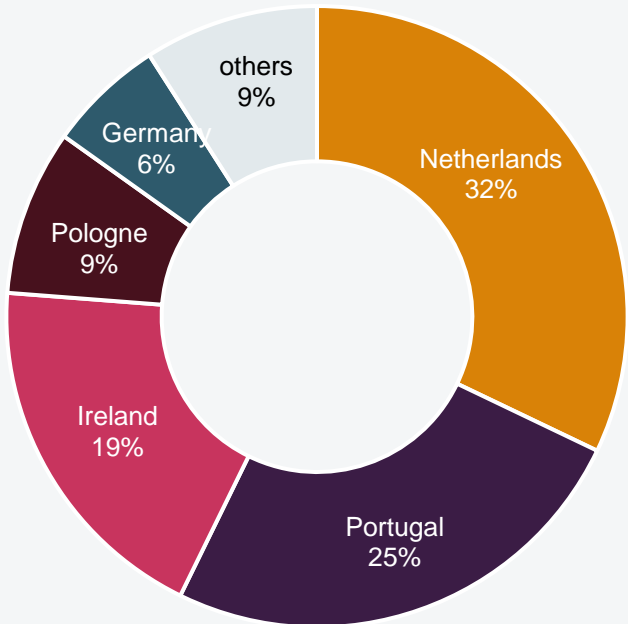


OPERATIONAL DISPOSALS

Full disposals of emeis businesses in Chili and Czech Republic

€171m*

1.8% of the Group's EBITDAR
EBITDA equivalent to €12m



**REAL ESTATE
DEALS SIGNED IN 2024**

Average yield : 5.6%

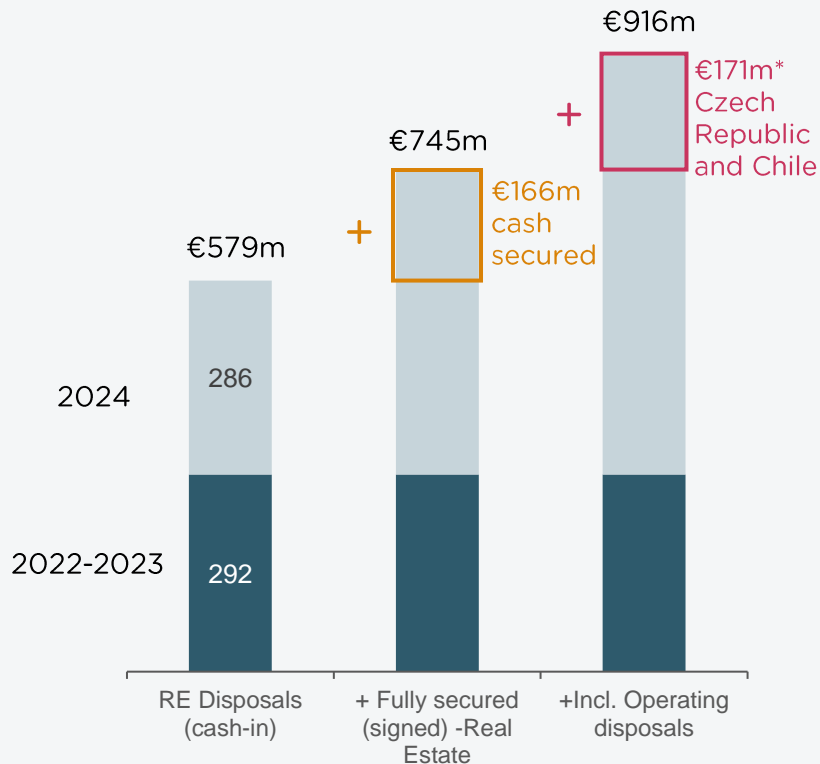
* Enterprise Value for Czech Republic and Equity value for the share deal in Chile

60% of end 2025 disposals ambitions already secured ... and more than €2bn under discussion today

More than €900m disposals achieved since mid 2022 or secured to date incl. €745m real estate



Disposals to date
(achieved since mid-2022
or secured to date)



Disposals ambition
reached at c.60% ...

>€900m

Already sold since mid
2022 or secured to date

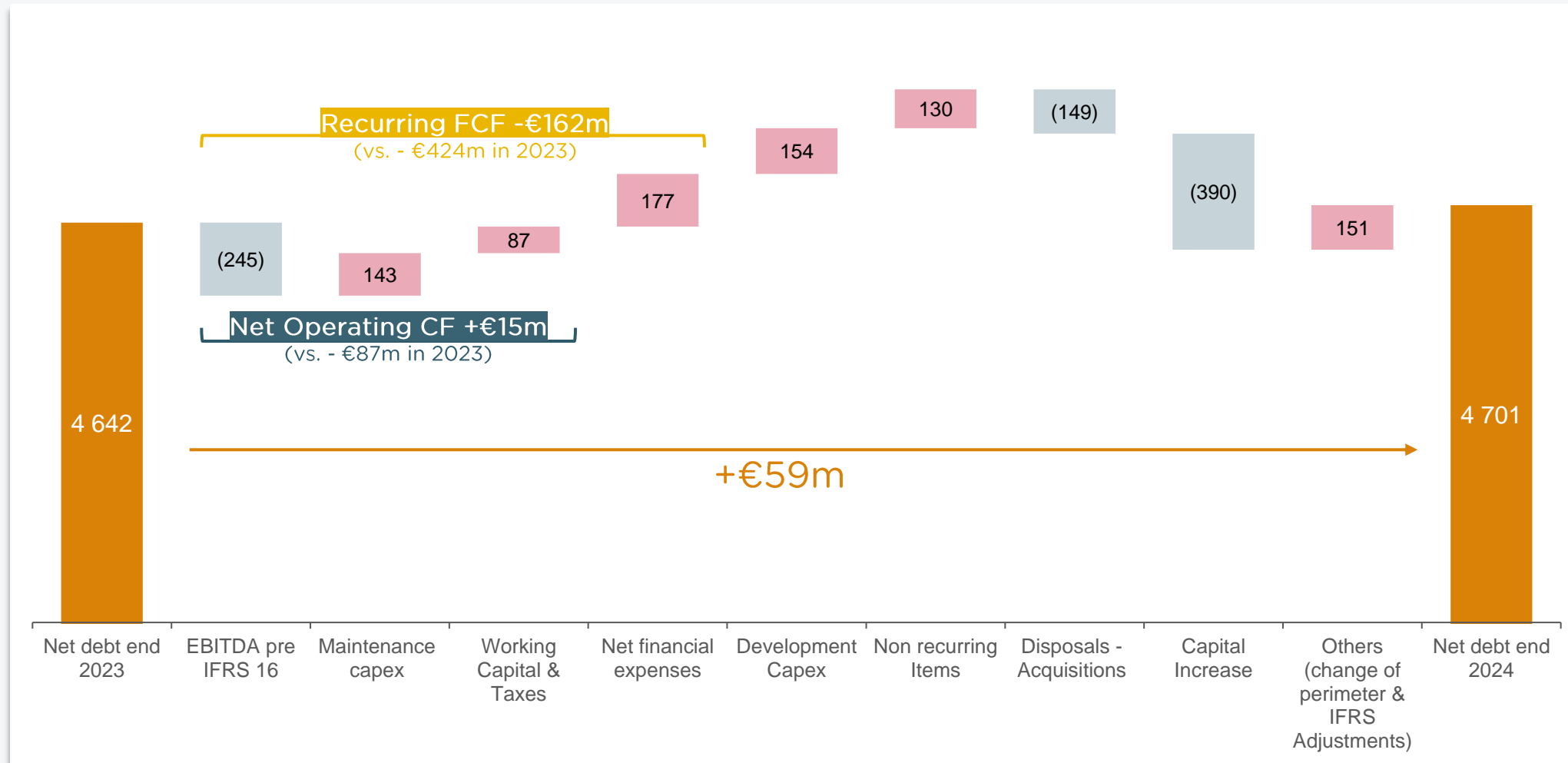
c.€600m
still to be achieved
in 2025

... more to come...

More than
+€2bn

real estate & operating
potential disposals under
discussions

Net debt roughly stable in 2024 vs. 2023

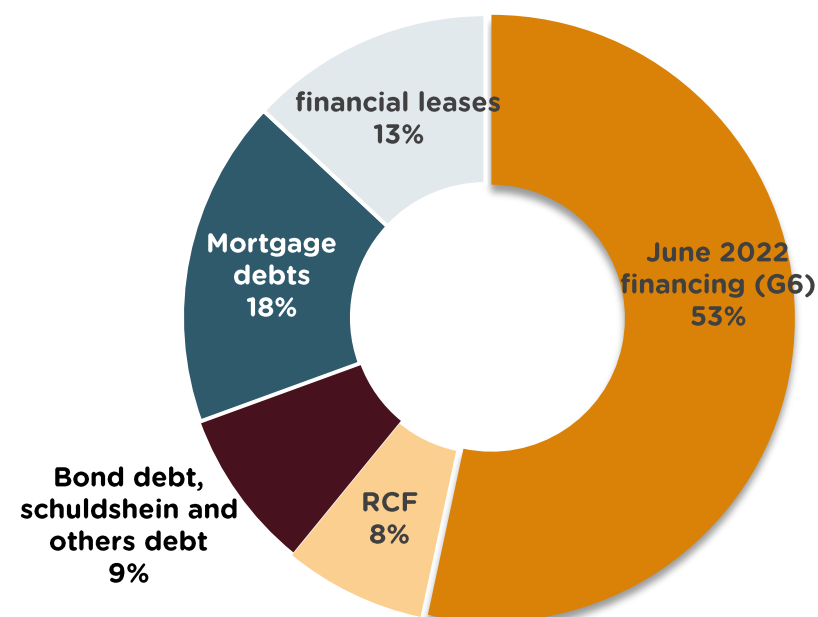


Net debt at end-2024: €4.7bn



in €m	
June 2022 financing (G6)	2 827
RCF	400
Bond debt, schuldschein and others debt	452
Mortgage debts	928
financial leases	692
Gross financial debt (excl. IFRS)	5 299
Cash and cash equivalents at 31.12.2024	(524)
Net financial debt at 31.12.2024 (excl. IFRS)	4 775
IFRS 5 adjustments	(74)
Net financial debt (excl. IFRS 16)	4 701

Gross debt Breakdown by category (%)



+€3,639m
Lease liability (IFRS 16)

Average cost of Gross Debt (excl. IFRS 16)
5.37%
At end 2024

Cash available
€524m
At end 2024
(€519m excl. IFRS 5 treasury)



Jean-Marc Boursier, Group CFO

- **Property portfolio**

A solid milestone at end 2024

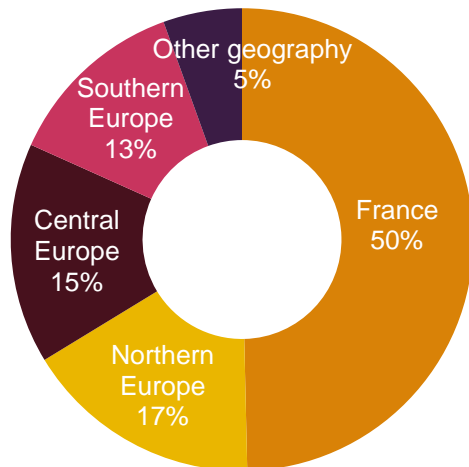
Real Estate Portfolio, LfL¹ change in 2024: -4.6%

A likely **cyclical trough** on valuations ?



Appraised Real Estate portfolio by Geography

Portfolio Valuation at end 2024
~€6.2bn



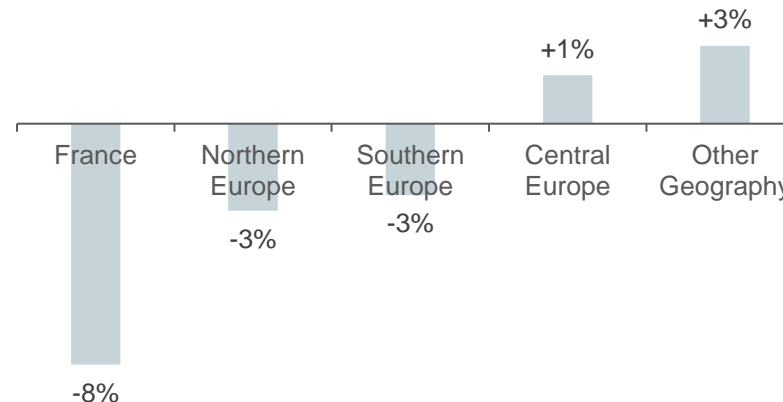
Breakdown based on appraised portfolio of €5.1bn

LfL valuation & yields changes in 2024

Residual pressure on valuation, but some locations already recovering

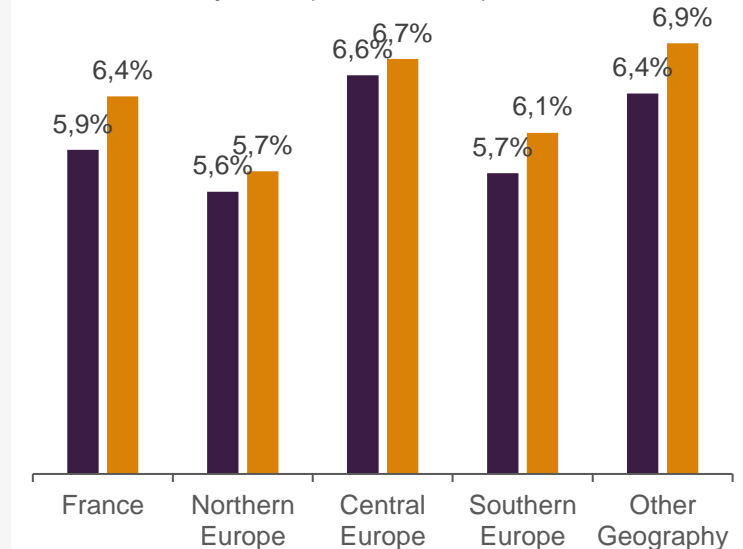
Appraisal values by end 2024
-4.6% LfL¹
Vs. End 2023

Valuation changes in 2024 (LfL)



Average yield
6.25% (excl. duties)
c.+35bp in 2024

Rental yields (excl. Duties) 2023/2024





Laurent Guillot, CEO

- **Outlook & Guidance 2025**

Buoyant mid term perspectives for our businesses

Solid support from demography, and accelerating momentum for psychological trouble prevalences, providing strong visibility for upcoming growth and sustainable profitability ahead



Nursing
homes

« baby boom »
boosting senior population
ahead in all European markets

Senior aged over 75
+30% within 10 years
to represent 14% of the population
(+17 million people in Europe ¹)

Psy

Mental disorders
1/6 of European population today

+20% within 10 years
(+20 million people in Europe ¹)

Rehab

Growing prevalence of long-term or chronic illnesses
35% of people over 16 today

40% of the population on our 5
largests European markets may
theoretically need cares we provide

Supportive occupancy and
pricing momentum to be
progressively booked

(1) vs. 2023

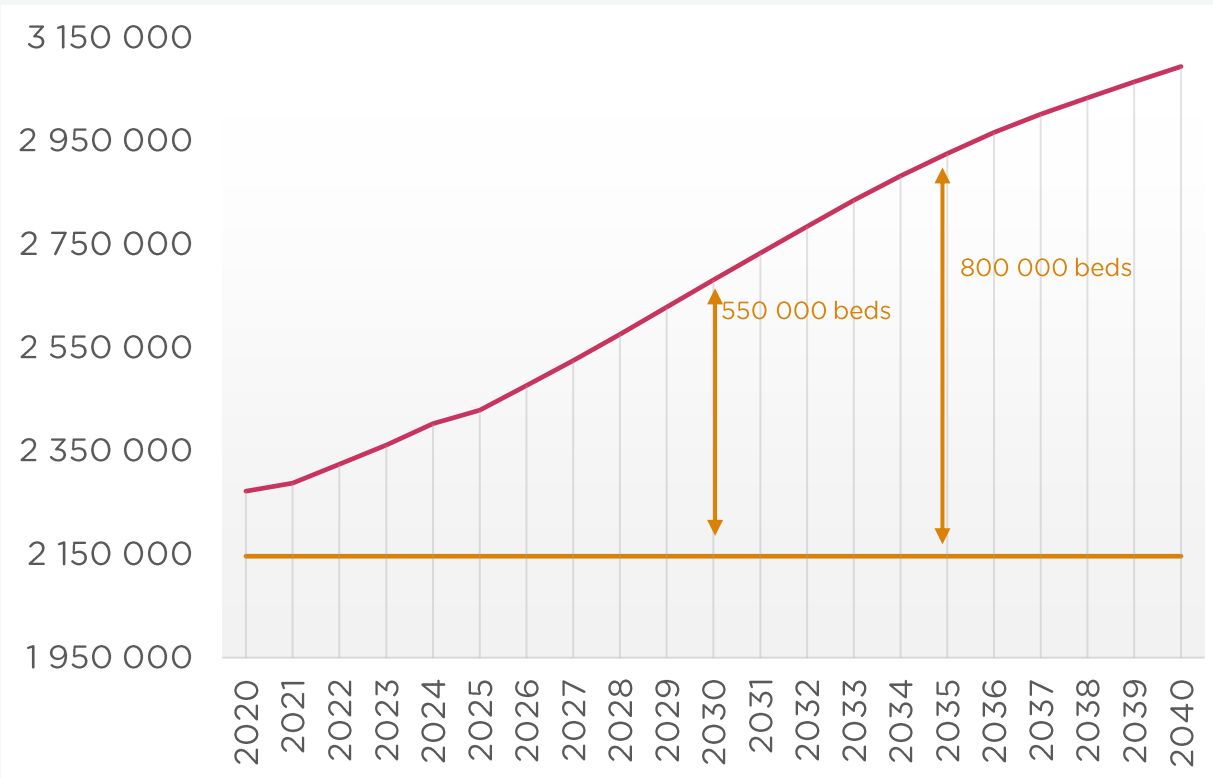
Sources: Eurostats, WHO, OCDE, Statista Market Insights

550 000 nursing homes beds shortfall by 2030 on our 5 largest European markets



France, Germany, Spain, Austria and Netherlands

Sharp increase of needs ahead, whilst supply is now frozen...



Supply : Current capacity

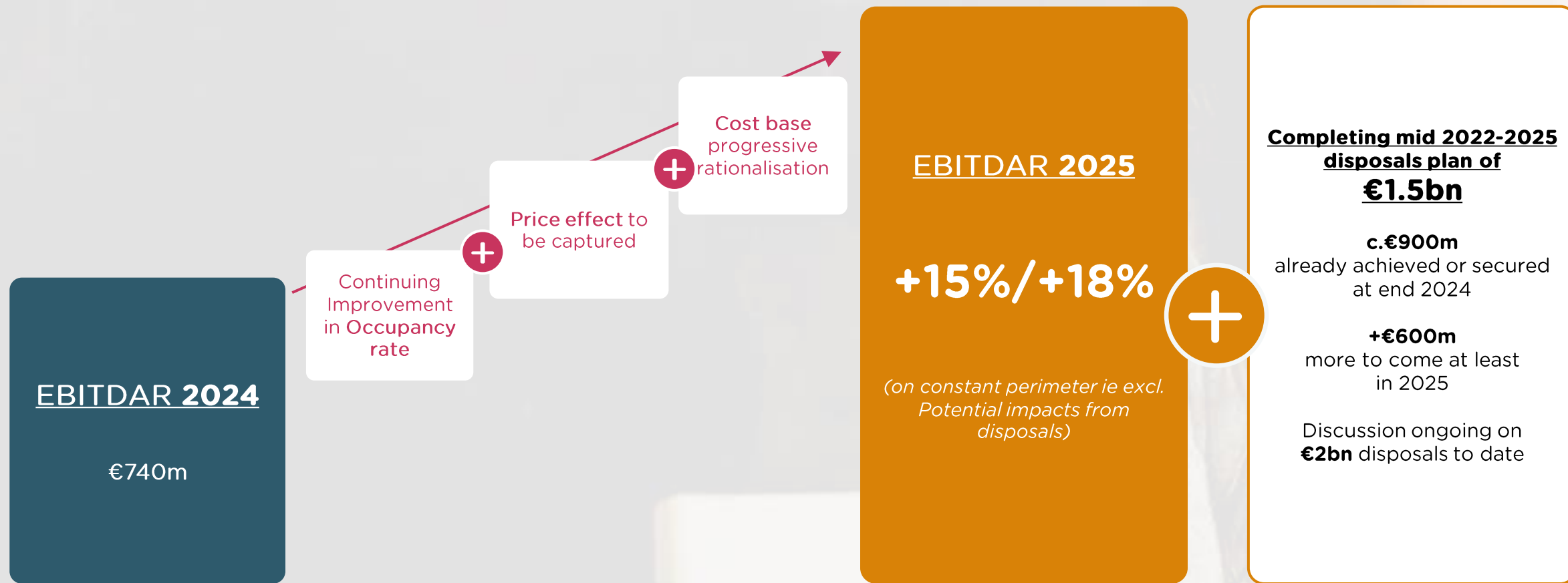
Demand : Governmental forecasts if available, WHO recommendations otherwise

+800 000 new beds required by 2035

- Almost +40% of today's market size!
- Equivalent of the entire German nursing homes current market

... an incremental demand unlikely to be answered, since authorizations for new supply have been frozen

Positive sales growth and cost control momentum to drive EBITDAR margin upward ahead



Key takeaways



1

POSITIVE TRENDS ON TOP LINE CONTINUES SUPPORTED BY CRS IMPROVEMENTS

- Revenues +8.3% on organic basis, +8.4% in total
- Positive « price effects » and occupancy rates improvements on all segments
- Occupancy rates up +2.7pt in 2024 to 85.8% (and c.88% on mature perimeter)

2

GUIDANCE 24 BEATEN GIVEN SHARP OPERATING PERFORMANCE REBOUNDS IN H2

- EBITDAR in H2-24 +19% above H1-24, up in % of sales to 14% from 12% in 6 months
- EBITDA (excl. IFRS 16) in H2-24 +66.5% above H1-24
- Guidance 24 beaten (EBITDA excl. IFRS 16, +€35m above guidance for instance)

3

FCF WELL ORIENTED IN H2, DRIVING FURTHER CONFIDENCE

- Net operating cash flow improved +100M€ and thus turned positive in FY 2024
- Recurring FCF almost balanced in H2 (-31 M€)
- FCF still negative, but improving +448 M€ vs. 2023

4

MORE THAN €900M DISPOSALS ALREADY ACHIEVED, MORE TO COME

- €916m disposals of real estate and operating assets achieved or secured to date
- Target maintained to reach €1.5bn by end 2025, so €600m more at least to come by year end
- More than €2bn of potential disposals under discussion today (Real Estate and operating assets)

5

GUIDANCE 2025: POSITIVE TRENDS TO BE CONTINUED

- EBITDAR 2025 to grow between +15% and +18% on constant perimeter
- Ambition to reach disposals of €1.5bn from mid 2022 to end 2025

THANK YOU!



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● Appendix



2024 P&L (vs. 2023)



(in million euros)	31/12/2023			31/12/2024		
	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	5 198	-	5 198	5 636	-	5 636
Personnel costs	(3 469)	-	(3 469)	(3 802)	-	(3 802)
As a % of revenue	-66,7%	n.a.	-66,7%	-67,5%	n.a.	-67,5%
Other costs	(1 042)	9	(1 032)	(1 104)	11	(1 093)
As a % of revenue	-20,0%	n.a.	-19,9%	-19,6%	n.a.	-19,4%
EBITDAR	687	9	696	730	11	740
% EBITDAR	13,2%	n.a.	13,4%	12,9%	n.a.	13,1%
External rental costs	(483)	438	(45)	(485)	439	(46)
EBITDA	204	448	652	245	449	694
% EBITDA	3,9%	n.a.	12,5%	4,3%	n.a.	12,3%
Depreciation, amortisation and charges to provisions	(328)	(340)	(667)	(371)	(322)	(693)
RECURRING OPERATING PROFIT	(124)	108	(16)	(126)	128	2
As a % of revenue	-2,4%	n.a.	-0,3%	-2,2%	n.a.	0,0%
Net financial result	2 440	(121)	2 319	(196)	(125)	(322)
Other non-recurring operating income and expenses	(434)	(469)	(903)	49	(89)	(40)
Profit / (loss) before tax	1 882	(482)	1 400	(273)	(87)	(360)
Income tax	(159)	114	(45)	(47)	18	(29)
Share in profit / (loss) of associates and JV	5	-	5	(27)	-	(27)
NET PROFIT	1 728	(367)	1 361	(347)	(69)	(415)
Profit / (loss) attributable to non-controlling interest	(6)	0	(6)	3	(0)	3
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	1 722	(367)	1 355	(343)	(69)	(412)

Balance sheet



(in million euros)	31/12/2023	31/12/2024	Var.	Var. (%)
ASSETS				
Goodwill	1,386	1,306	(80)	-6%
Intangible assets, net	1,513	1,660	147	10%
Property, plant and equipment, net	4,369	4,474	104	2%
Assets in progress	406	513	107	26%
Right-of-use assets	3,084	2,780	(304)	-10%
Investments in associates and joint ventures	10	5	(4)	-47%
Non-current financial assets	130	110	(20)	-15%
Deferred tax assets	641	680	40	6%
Non-current assets	11,538	11,529	(10)	0%
Inventories	16	16	1	4%
Trade receivables	518	524	6	1%
Other receivables, accruals and prepayments	658	503	(155)	-24%
Cash and cash equivalents	645	519	(126)	-20%
Current assets	1,837	1,562	(275)	-15%
Assets held for sale	533	318	(215)	-40%
TOTAL ASSETS	13,908	13,409	(499)	-4%

(in million euros)	31/12/2023	31/12/2024	Var.	Var. (%)
EQUITY AND LIABILITIES				
Total consolidated equity	1,888	1,722	(167)	-9%
Long-term financial debt	4,541	4,704	,163	4%
Long-term lease liabilities	3,314	3,273	(42)	-1%
Long term provisions	307	285	(22)	-7%
Provisions for pensions and other employee benefit obligations	73	71	(2)	-3%
Deferred tax liabilities and other non-current liabilities	663	731	68	10%
Non-current liabilities	8,899	9,063	165	2%
Short-term financial debt	746	516	(,230)	-31%
Short term lease liabilities	560	366	(194)	-35%
Short term provisions	7	11	4	64%
Trade payables	502	406	(96)	-19%
Tax and payroll liabilities	523	509	(14)	-3%
Current tax liabilities	57	48	(8)	-15%
Other payables, accruals and prepayments	651	651	1	0%
Current liabilities	3,045	2,508	(537)	-18%
Liabilities held for sale	76	116	39	52%
TOTAL EQUITY AND LIABILITIES	13,908	13,409	(499)	-4%

Cash Flow statement



	31/12/2024 Pré. IFRS16	Impact IFRS16	31/12/2024 Post IFRS16
EBITDA	245	449	694
Maintenance and IT capex	(143)	-	(143)
Other current operating flows (incl. change in WCR)	(87)	3	(84)
Net current operating cash flow	15	452	467
Cost of debt	(177)	(125)	(302)
Recurring Free Cash-Flow	(162)	327	165
Development Capex	(154)	-	(154)
Non-current items	(130)	-	(130)
Asset portfolio management	149	-	149
Free Cash-Flow	(298)	327	29
Change in shareholders' equity - cash portion	390	-	390
Reduction (+) of Net Financial Debt	93	327	420
June 2022 financing	(200)	-	(200)
Secured financing 2023 (new RCF)	400	-	400
Other debt issues / Repayments	(410)	(327)	(738)
Net cash flow	(118)	-	(118)
Change in scope of consolidation and currency effect - Cash impact	(3)	-	(3)
Closing cash position	524	-	524
<i>Including IFRS 5 cash</i>	6		6

Financial results

€188m decrease in interest expense, back to « normalized » levels



(in million euros)	31/12/2023	31/12/2024	Var
Interest on bank debt and other financial liabilities	(440)	(252)	188
Interest on items held under finance leases	(29)	(28)	1
Financial expenses on lease liabilities (IFRS 16)	(121)	(125)	(4)
Interest income	10	15	5
Cost of net debt	(580)	(389)	191
Net income/(losses) on interest rate derivatives	44	55	12
Capitalised financial expenses	8	6	(2)
Financial income linked to capital increase	2 850	-	(2 850)
Other financial income and expense	(2)	6	9
Other financial income and expense, net	2 899	68	(2 831)
Net financial result	2 319	(322)	(2 641)

- Net financial expenses back to normal levels following restructuring process
- Average cost of gross debt at 5.37% before hedging in 2024 (vs. 5.04% in 2023)

- Exceptional accounting income of €2,850 million, resulting from the capitalization of debt implemented as part of the financial restructuring

EBITDAR by geographical area

2024 vs. 2023, and H2 2024 vs. H1 2024



EBITDAR (in €m)	2023	2024	Var. 12 months
France	289	241	(16,7)%
<i>in % of sales</i>	<i>12,6 %</i>	<i>10,1 %</i>	<i>(248) pts</i>
Northern Europe	214	238	+11,5 %
<i>en % du CA</i>	<i>14,8 %</i>	<i>14,6 %</i>	<i>(20) pts</i>
Central Europe	143	191	+33,0 %
<i>en % du CA</i>	<i>16,5 %</i>	<i>19,7 %</i>	<i>+329 pts</i>
Southern Europe & Latam	33	45	+34,4 %
<i>en % du CA</i>	<i>8,6 %</i>	<i>10,3 %</i>	<i>+173 pts</i>
Other countries	27	27	ns
Headquarters	(11)	(1)	ns
Total	696	740	+6,3 %
<i>en % du CA</i>	<i>13,4 %</i>	<i>13,1 %</i>	<i>(26) pts</i>

S1 2024 <i>pro forma*</i>	S2 2024 <i>pro forma*</i>	Var. 6 months
102	139	+36,5 %
8,6 %	11,6 %	+299 pts
108	131	+21,0 %
13,5 %	15,7 %	+211 pts
85	106	+25,0 %
18,0 %	21,4 %	+348 pts
21	24	+17,9 %
9,7 %	10,8 %	+111 pts
14	13	ns
5	(6)	ns
334	406	+21,5 %
12,1 %	14,2 %	+212 pts

* Proforma EBITDAR: Historically, corporate management fees are re-invoiced to countries in December of each year, producing a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half to H1 and the other half to H2.

Simplified Balance sheet



in €m	31/12/2023	31/12/2024
Property, plant and equipment, net*	4 775	4 987
Assets held for sale	533	318
Right of use assets	3 084	2 780
Intangible assets, net	1 513	1 660
Goodwill	1 386	1 306

Total consolidated equity	1 888	1 722
Gross financial debt (excl. IFRS 16)	5 287	5 220
<i>of which short term financial debt</i>	746	516
Cash & equivalent	645	519
Net financial debt (excl. IFRS 16)	4 642	4 701
Lease liability (IFRS 16)	3 874	3 639
<i>of which short term lease liabilities</i>	560	366

(*) Including property under construction: €406m at end 2023 and €513m end 2024



- Real Estate portfolio fair value of €6.2bn

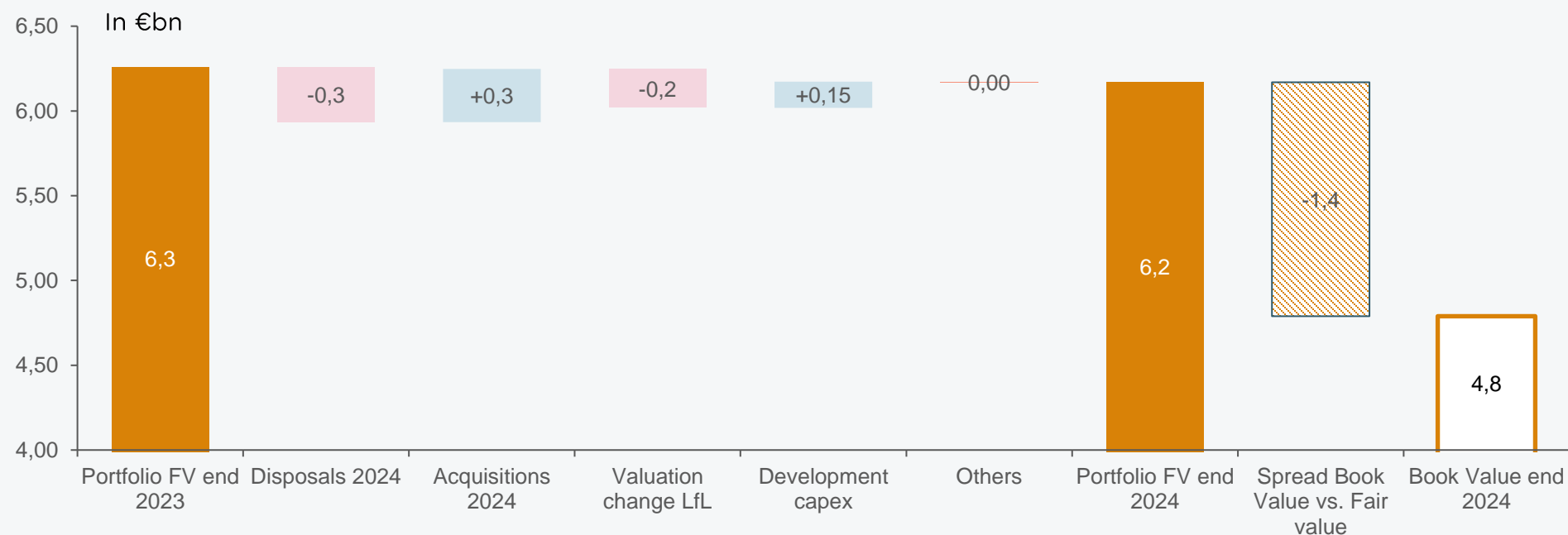


- Acquisition of remaining stake on Clinipsy & Tribuno portfolios assets

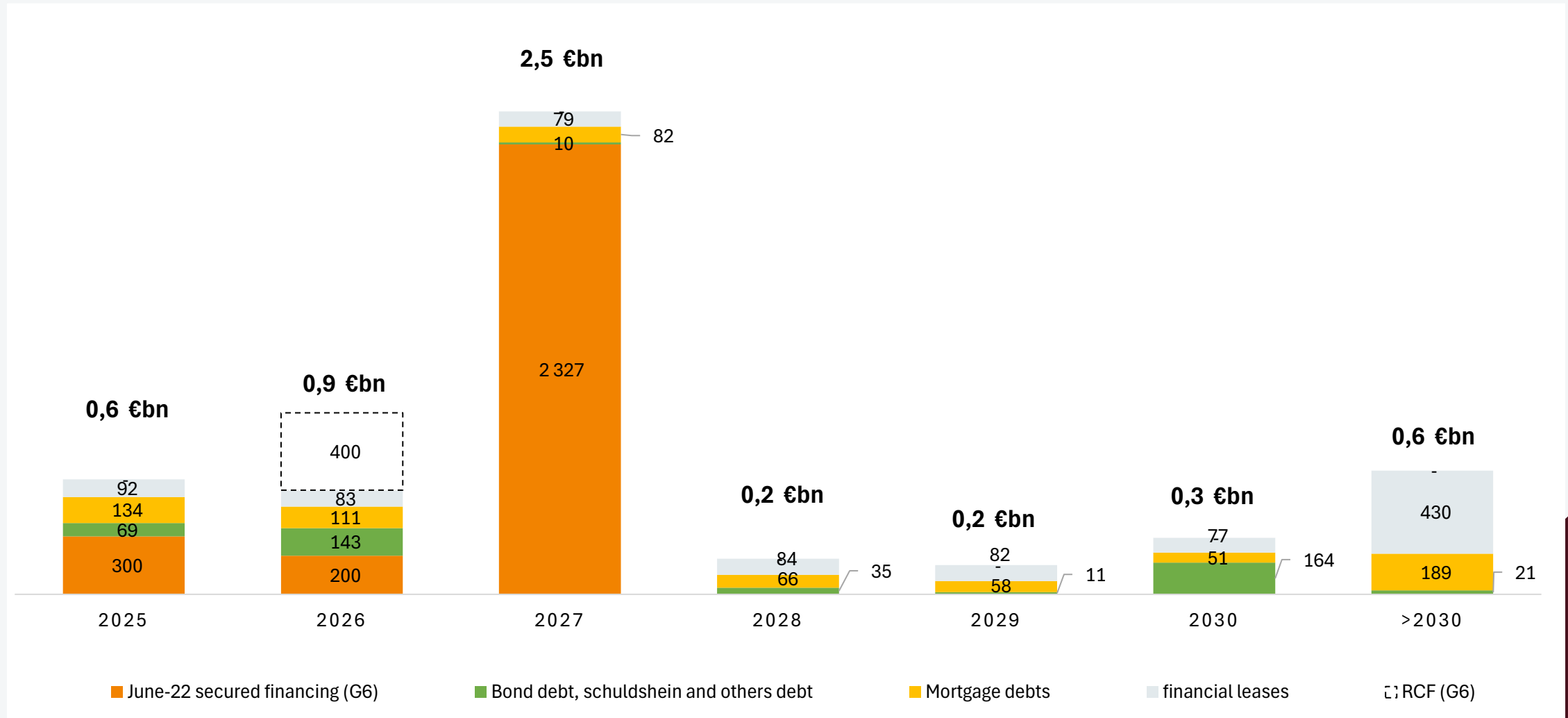
Portfolio value & bridge 2023/2024



	Portfolio Value end 2023	Portfolio Value end 2024	Yield at end 23	Yield at end 24	LfL change	YoY change
France	3,0	3,0	5,9%	6,4%	-8,8%	1,2%
Northern Europe	1,2	1,0	5,6%	5,7%	-3,2%	-13,1%
Central Europe	0,9	0,9	6,6%	6,7%	1,8%	1,3%
Southern Europe & Latam	0,8	0,8	5,7%	6,1%	-2,6%	-2,2%
Other Geography	0,4	0,4	6,4%	6,9%	2,9%	-7,4%
Total portefeuille	6,3	6,2	6,0%	6,3%	-4,8%	-1,5%



Debt maturity schedule



Number of facilities, beds in operation, and number of employees



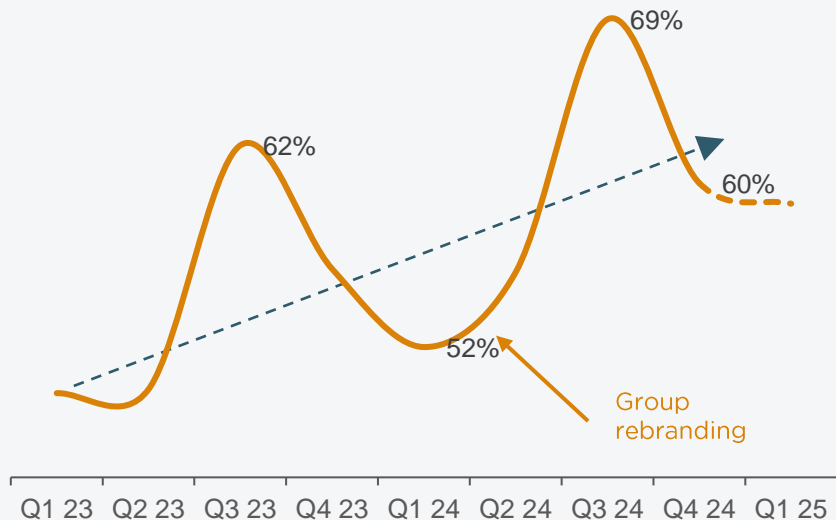
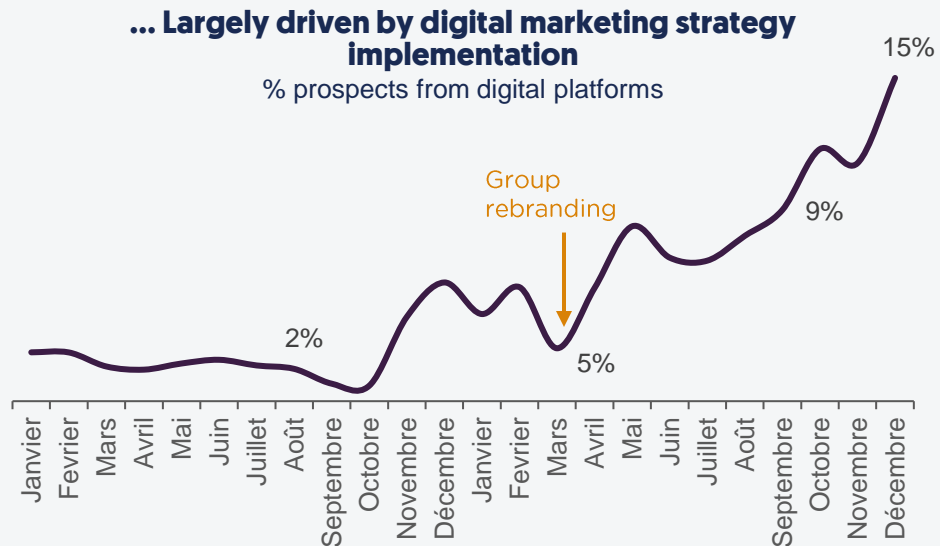
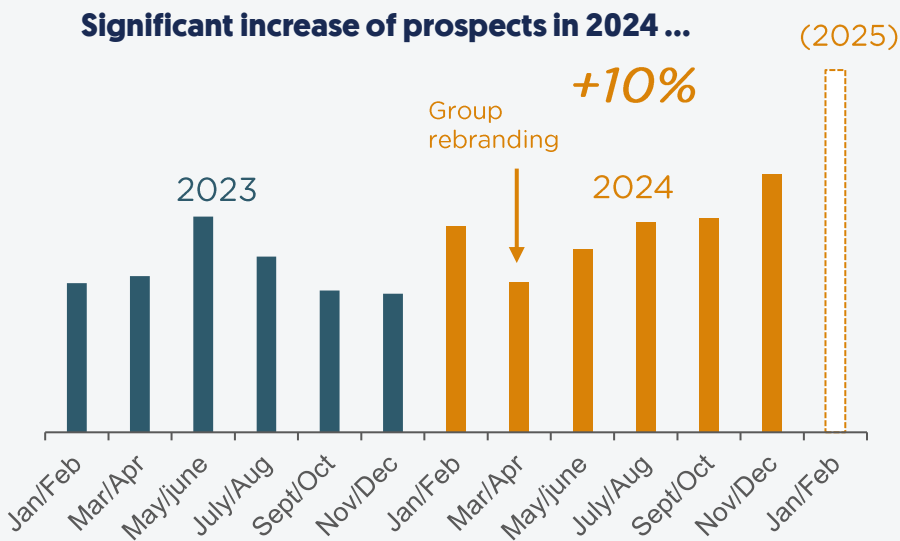
Number of facilities	31/12/2023	31/12/2024	Var
France	362	357	-5
Spain	57	60	3
Italy	30	35	5
Latam	15	12	-3
Portugal	11	14	3
Southern Europe & Latam	113	121	8
Germany	173	171	-2
Netherlands	132	153	21
Belgium	55	55	0
Luxemburg	1	1	0
Northern Europe	361	380	19
Austria	84	82	-2
Switzerland	43	43	0
Czech Republic	17	17	0
Slovenia	6	6	0
Croatia	4	4	0
Central Europe	154	152	-2
Ireland	23	24	1
Poland	13	13	0
United Kingdom	2	2	0
China	2	2	0
Emirates	1	0	-1
Other countries	41	41	0
TOTAL	1 031	1 051	20

Number of beds	31/12/2023	31/12/2024	Var
France	33 667	33 585	-82
Spain	8 005	8 531	526
Italy	2 592	3 184	592
Latam	1 490	1 200	-290
Portugal	895	1 276	381
Southern Europe & Latam	12 982	14 191	1 209
Germany	17 903	17 618	-285
Netherlands	3 130	3 685	555
Belgium	6 369	6 063	-306
Luxemburg	146	123	-23
Northern Europe	27 548	27 489	-59
Austria	7 750	7 591	-159
Switzerland	3 821	3 827	6
Czech Republic	2 271	2 255	-16
Slovenia	805	805	0
Croatia	447	447	0
Central Europe	15 094	14 925	-169
Ireland	2 028	2 138	110
Poland	1 481	1 493	12
United Kingdom	95	95	0
China	539	539	0
Emirates	36	0	-36
Other countries	4 179	4 265	86
TOTAL	93 470	94 455	985

	2024						2023
	France	Northern Europe	Southern Europe & Latam	Central Europe	Others	Total	Total
Number of employees (year-end headcount)	30 012	29 061	9 925	14 324	172	83 494	77 954
Number of full-time employees (year-end headcount)	25 429	9 767	8 539	7 164	172	51 071	47 658
Number of part-time employees (year-end headcount)	4 583	19 294	1 386	7 160	0	32 423	30 296

Improving processes for residents recruitment

Illustrative case on French nursing homes perimeter



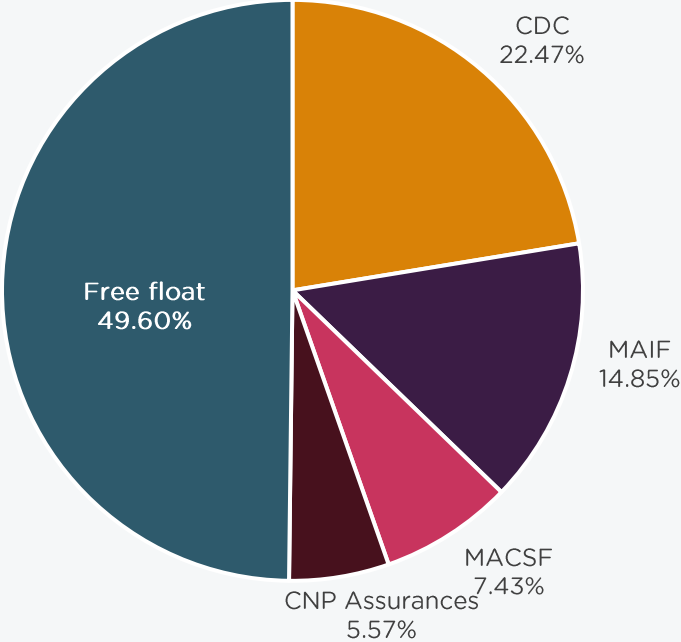
Entrance 2024
> +10%
vs. 2023

Capital structure and number of shares



	31/12/2024	
	Number of shares	Diluted
Average number of shares issued	157 460 271	157 460 271
Treasury shares	(82 555)	(82 555)
Other shares		1 251 697
Shares related to the exercise of options (BSA)		432 986
Diluted average number of shares	157 377 717	159 062 400

Shareholding structure
at end 2024



Number of ordinary shares at end-December 2024:
161,091,884

Number of shares (fully diluted) at end-December 2024
(excl. treasury shares):
162,642,890

DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2023 Universal Registration Document, its amendments and section 2.3 of the Company's Half-Year Financial Report, all of which are available on the Company's website and on the website of the French financial markets authority (*Autorité des marchés financiers*) (www.amf-france.org).