

Q1-2025 SALES

emeis

12 MAY 2025

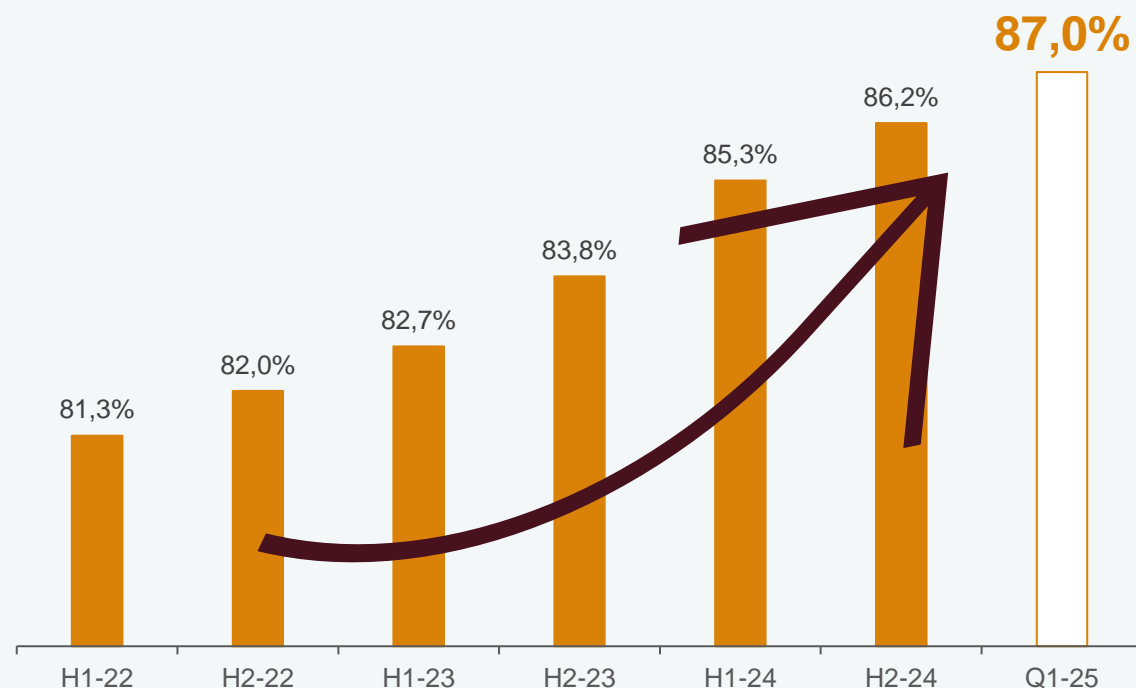


Continued **positive momentum** in occupancy rate

Driving an upward trend in all markets (+2pts in 12 months)



Average occupancy rate



Embedded dynamic to be continued

Average occupancy rates still improving in Q1

+2.0 pts vs. Q1 2024
(to 87.0% from 85.0%)

88% on mature perimeter¹

Positive momentum
nursing homes ...

Nursing homes occupancy rate
c.+2.1 pts vs. Q1 2024
(to 86.4% from 84.3%)

87.5% on mature perimeter

... including in
France

French Nursing homes
occupancy rate
c.+1.6 pt vs. Q1 2024
(to 83.5% from 81.8%)

¹ excluding facilities opened in 2024 & Q1 2025

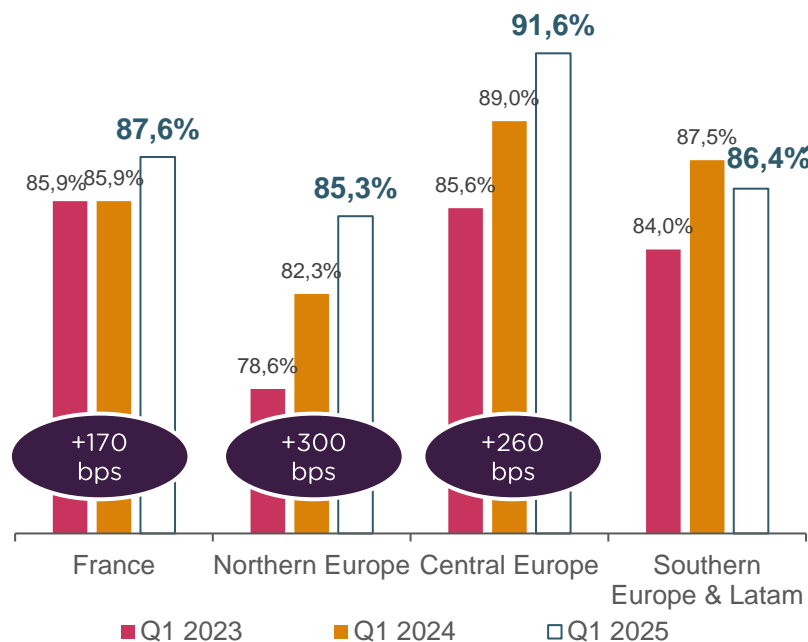
Occupancy rates on an upward trend

+2 pts from 85.0% in Q1-24 to 87.0% in Q1-25



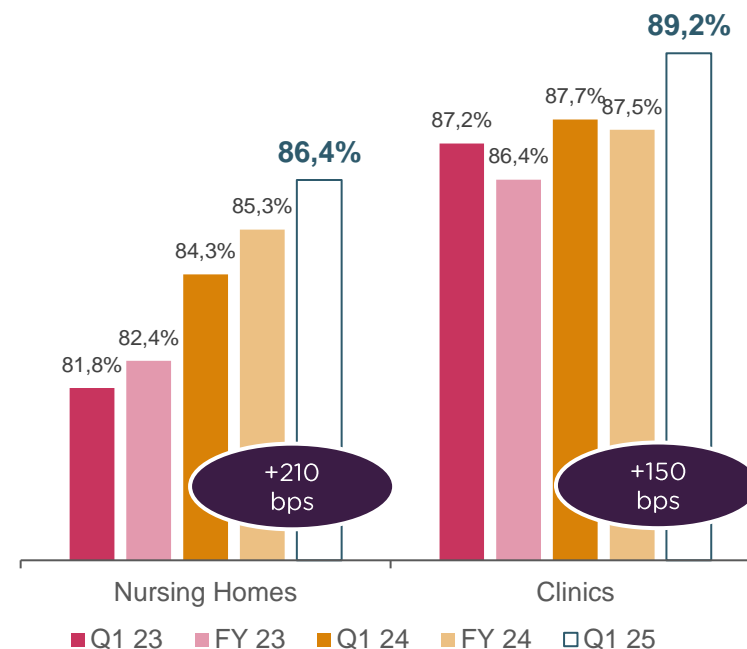
- Occupancy rates continue to improve significantly ... although still below normative levels targeted by the Group, that would support sustainable profitability

Occupancy ratios per Geography



Largely due to recent openings in H2 24 (**91.9%** on organic perimeter excl. recent openings, improving **+2.9pts** vs. Q1 2024)

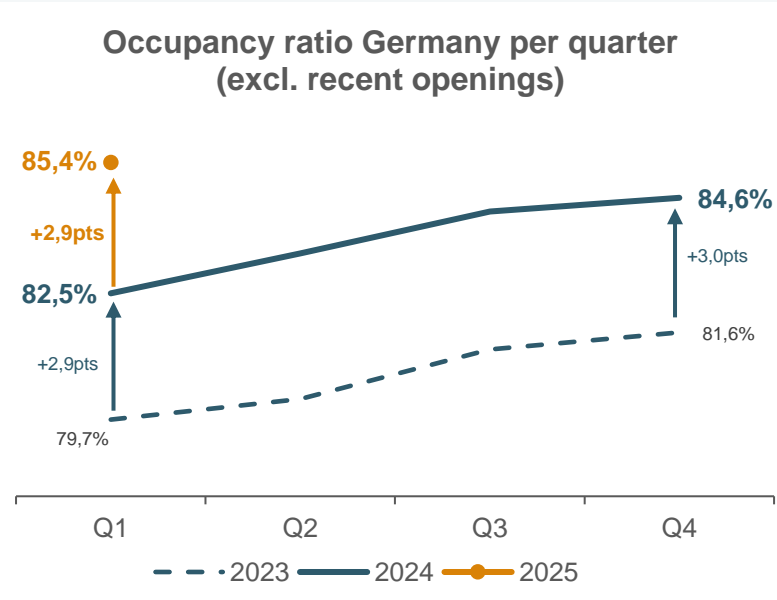
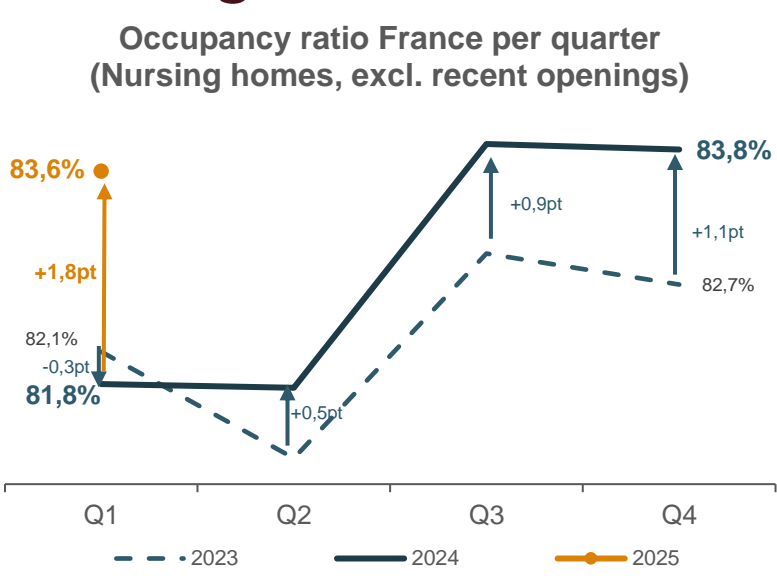
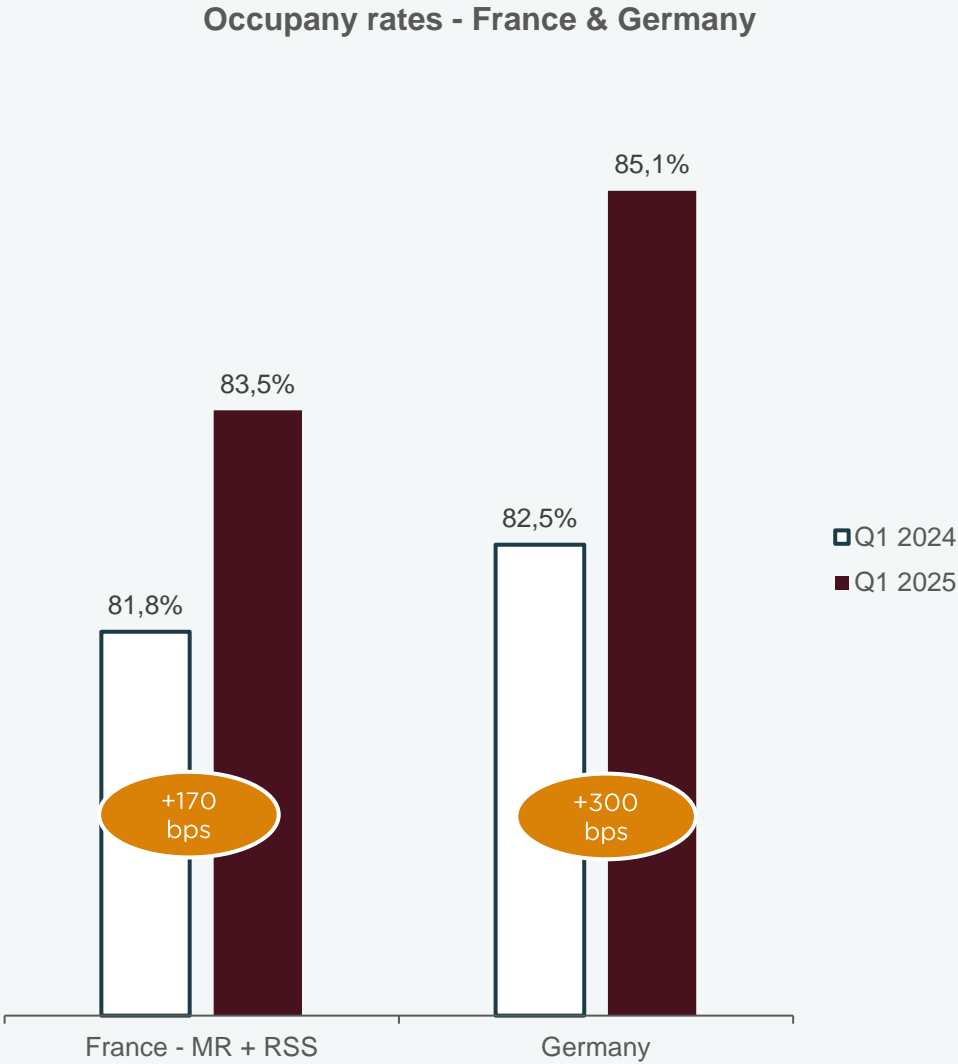
Occupancy ratios per business



Partly due to downward adjustment of capacity in France

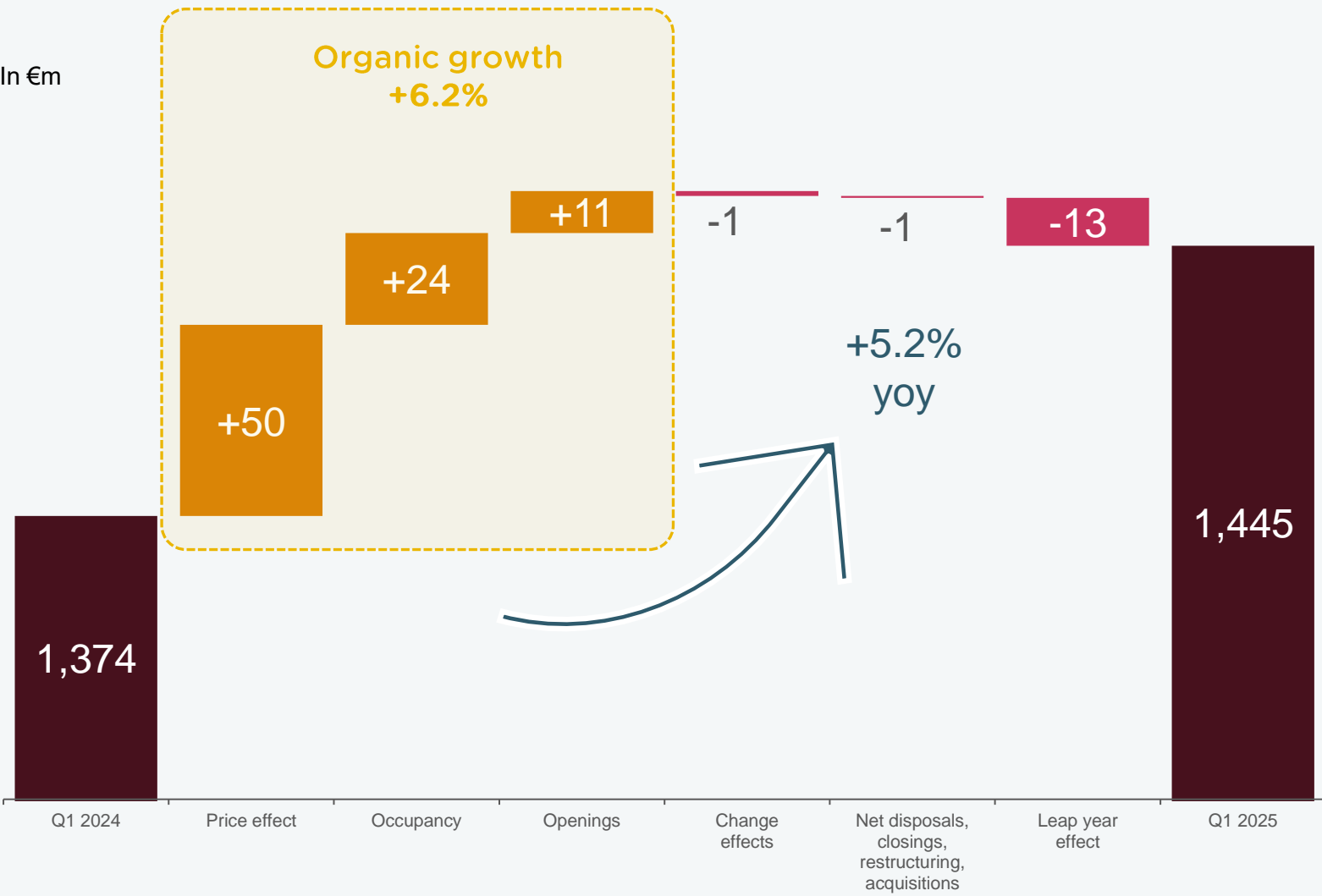
Nursing homes' **positive momentum** still going on

Strong momentum maintained in Germany, and accelerating in France



Outperformance in revenue growth

given strong price effect and occupancy rate recovery



Positive drivers supporting organic growth at the Group level

- Price effect +3.7%
- Occupancy rate +1.8%
- Openings (2024 & 2025) +0.8%

Nursing homes and clinics well oriented

- Nursing homes +9.5%
- Clinics & Others +0.6%

Revenue up in all geographies



Non-French markets posting double-digit organic growth

in €m	Q1 2024	Q1 2025	Change	o/w organic
France	590	587	-0,5%	+0,2%
ow. Nursing homes	271	279	+2,9%	+3,6%
ow. Clinics	310	299	-3,3%	-2,7%
Northern Europe	392	431	+9,7%	+11,4%
ow. Germany	229	247	+8,0%	+10,0%
Central Europe	233	251	+8,1%	+9,5%
Southern Europe and Latam	105	115	+9,9%	+10,3%
Other geographies	55	61	+11,4%	+13,8%
Total revenue	1,374	1,445	+5,2%	+6,2%

France

French Nursing homes LfL growth **+4.0%**, if restated from one-off product in Q1 2024
French Clinics slight decrease, 1/2 due to non recurring items, 1/2 due to flattening activity in Q1

Northern Europe

(Germany, Belgium, Netherlands, Luxemburg)

Strong recovery in occupancy rate and supportive price revision achieved, especially in Germany and Belgium, and maturing facilities delivered recently

Central Europe

(Austria, Switzerland, Czech republic, Slovenia, Croatia)

Switzerland and Austria significantly outperforming on all metrics, mostly thanks to price revision in Austria

Southern Europe

(Spain, Italy, Portugal & Latam)

Spanish facilities posting strong recovery trends, almost back to pre-Covid levels in terms of occupancy, when excluding recent openings

* Ireland, Poland, UK, China, United Arab Emirates

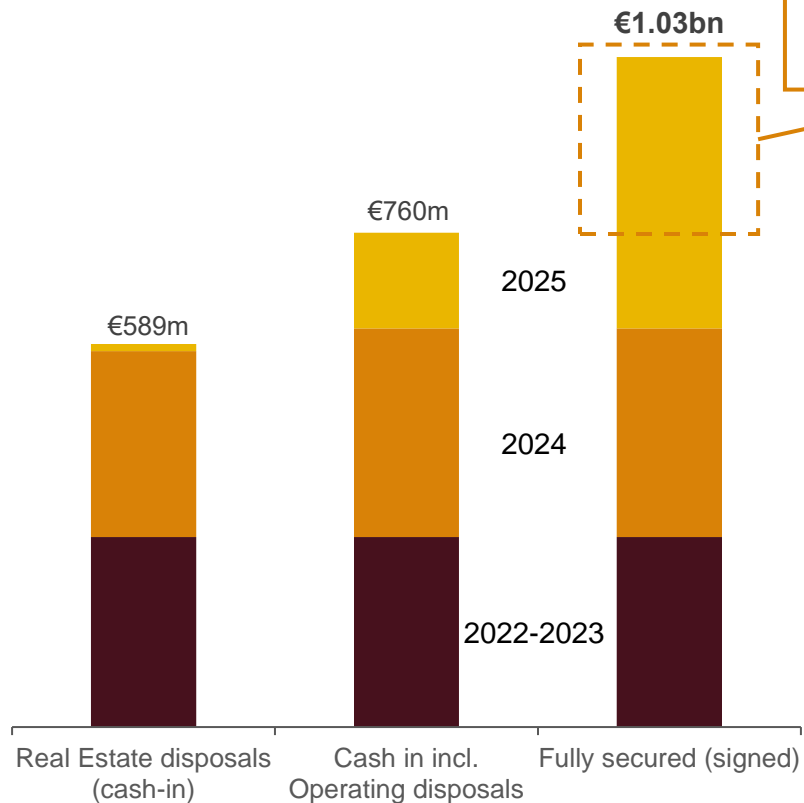
c.€1.03bn disposals already secured since mid-2022

An ambition of €1.5bn cash in by end-2025



Assets disposals to date

(achieved or secured
between mid 2022 and sept 2024)



c.€270m cash secured
o.w. €158m to be closed in
2025



€1.5bn

by end-2025

(disposals of real estate and operating assets⁽²⁾)

€1.03bn

Now secured
(end of April)

(of which €920m to be cashed in before
end 2025)

+€100m vs. end 2024

with real estate deals in France and
Netherlands

+€0.6bn

expected by year end

(amongst €2bn disposals being currently
under discussions on various
assets/portfolio with various candidates)

* Disposal price excl. transfer taxes and duties

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



DISCLAIMER

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