H1 2025 SALES & BUSINESS UPDATE

UNAUDITED FIGURES

31ST OF JULY 2025

Disclaimer

This presentation presents the Company's estimated financial and non-financial data for the first half-2025. These data have been reviewed by the Company's Board of Directors on July 30th and have not yet been subject to a limited review by the Company's statutory auditors. The consolidated half-year financial statements may therefore differ from these estimated financial data.

emeis at a glance

a leading global healthcare & senior care provider

5 Core Businesses

NURSING HOMES

HOMECARE & SERVICES

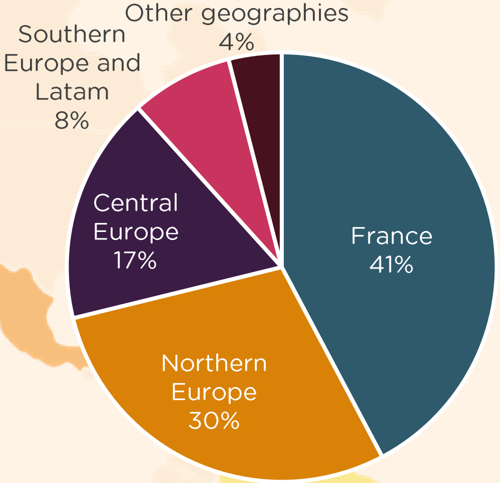
ASSISTED LIVING

POST-ACUTE CARE

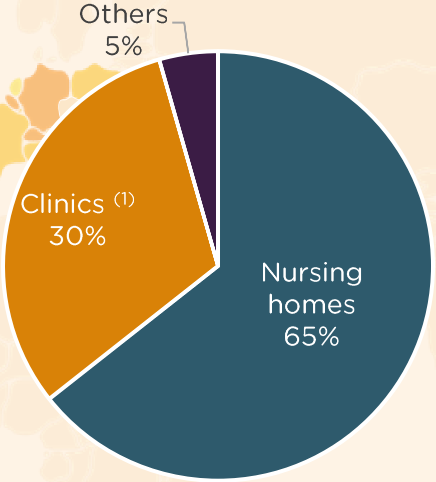
MENTAL HEALTH CARE

International presence

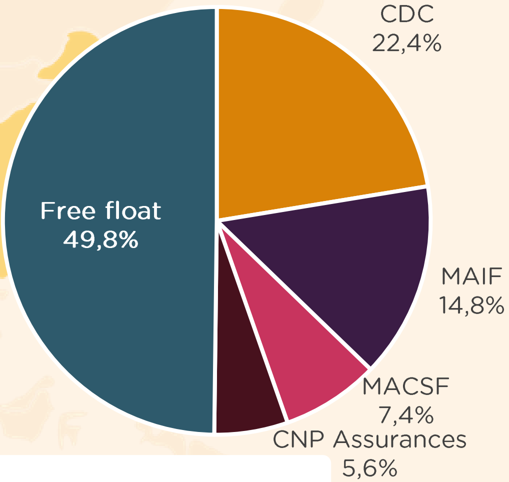
Revenue by area



Revenue by business



Supportive shareholders



€2.9bn
Revenue in H1 2025 (+6.2% organic growth)

93%
customer satisfaction

1,000+
facilities

94k+
Beds in operation

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

Laurent Guillot, CEO

A Mission-Driven Company

Emeis became on the 26th of June a
mission driven company
following its shareholder meeting

Our social and societal commitments

Our ‘Mission-Driven’ company status **commits us to future performance** and **society as a whole.**

This mission comes with **ambitious social, societal and environmental targets.**

Our mission commitments are part of our CSR Roadmap “to turn the tide”.

The process of achieving them will be guided by **a dedicated Mission Committee**.

Our 4 mission commitments:

1. Working to change the way we think about the most vulnerable people and their families to ensure their full inclusion in society, because social links are a determining factor for wellbeing and health.
2. Contributing to the fair recognition and attractiveness of our professions, which are essential to the daily lives of vulnerable people and their families.
3. Establishing the provision of care for the most vulnerable people as a major contribution to local social cohesion, because we are deeply rooted in local communities and work alongside all those committed to a cohesive social fabric.
4. Leveraging innovation to deliver care that respects people and our planet, because resource depletion and climate change impact us all and contribute to the rise in physical pathologies.

Laurent Guillot, CEO

Operational performances recovery: a further step in H1 2025

H1 2025 in a nutshell: upward trajectory gaining momentum

Key financials & outlook

€2,908m
Revenue

+6.2% organic growth

€401m
EBITDAR

+20% LfL growth
vs. H1 2024

€158m
EBITDA [1]

+79% LfL growth
vs. H1 2024

€4.77bn
Net debt[1]

Stable vs. €4.77bn at end 2023
Cash position €398m at end of June 2025

€1.15bn
Disposals
Achieved or secured
Since mid 2022

€2bn under discussions
Of which more than €1bn in advanced negotiations

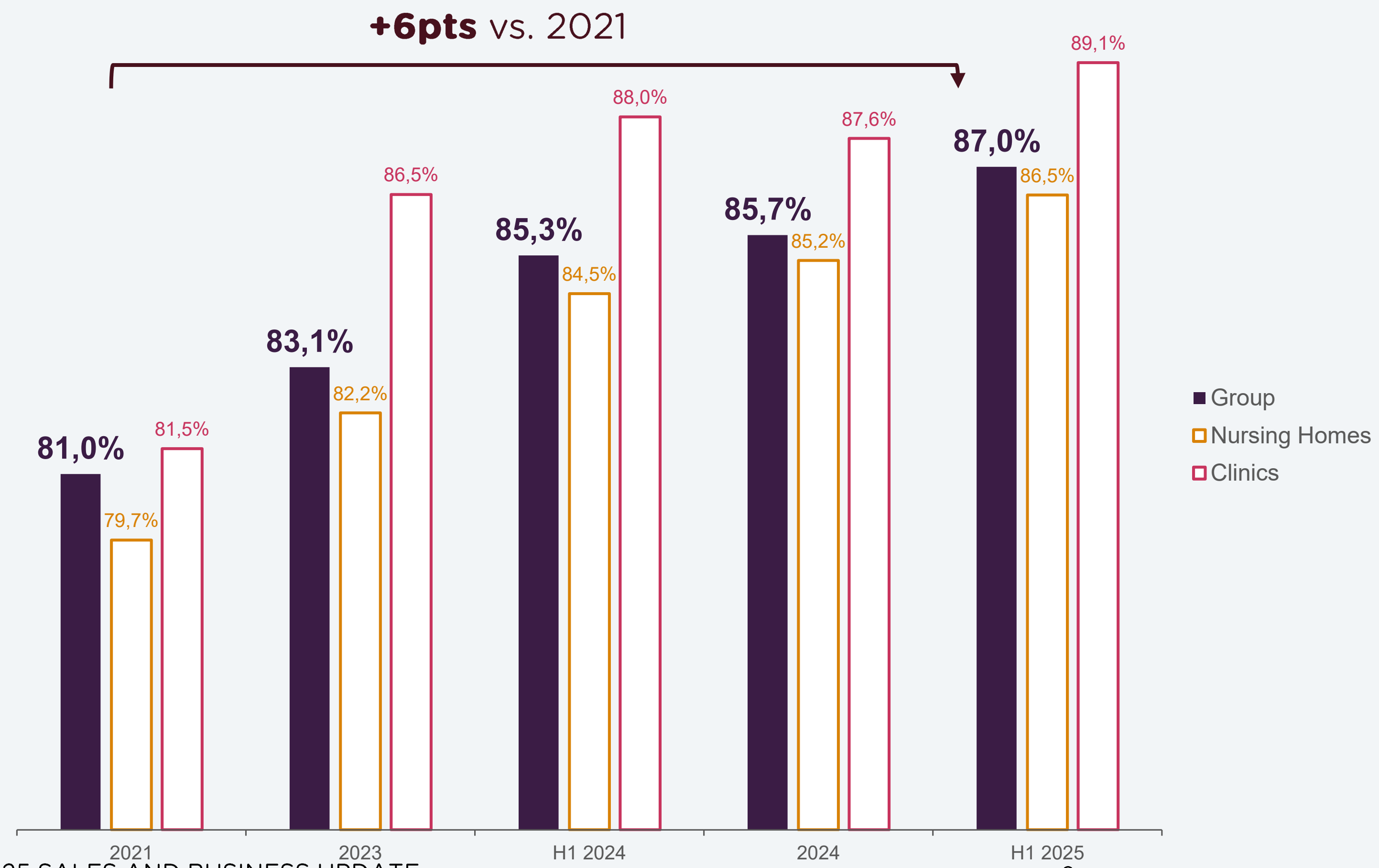
Recovering operational performance	• **Occupancy rate up** in all geographies in 2024 (+170 bps on average) to 87% (88.2% on mature perimeter) • **Sales organic growth** +6.2% incl. supportive price effect & occupancy rate improvement • **Nursing homes** solid momentum continues: Revenue up +9% (organic) • **Operating margins strong recovery in 12 months,** EBITDAR up +20%, EBITDA (excl IFRS 16) up +79%
Disposals	• **€1.15bn disposals** achieved since mid 2022, • **incl. €482m cashed-in in 2025** or secured to date • €2bn potential additional disposals under discussions… • … of which **€1bn already in advanced negotiations, suggesting €1.5bn disposals target could be exceeded**
2025 Outlook confirmed	• **EBITDAR in 2025 expected to be up between +15% and +18% at constant perimeter [2]**

(1) excl. IFRS-16

(2) excl. potential impacts from potential disposals in 2025

Occupancy rates further improvement in H1 2025

UP +1.7PTS IN 12 MONTHS, AND ALMOST +6PTS SINCE 2021



Nursing homes

+1.9pts

in 12 months

c.+6.8pts vs. 2021

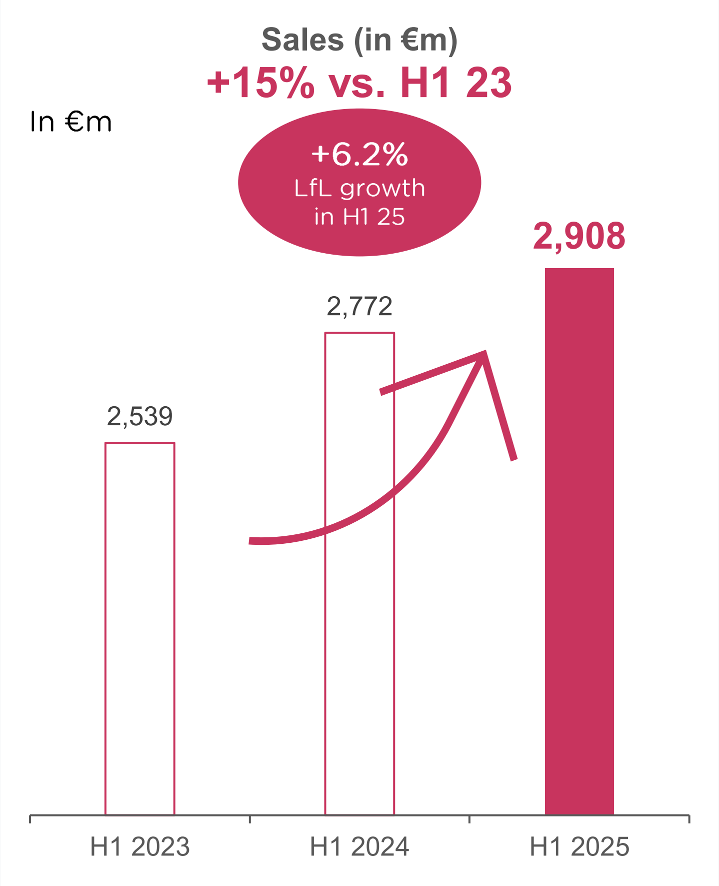
Clinics

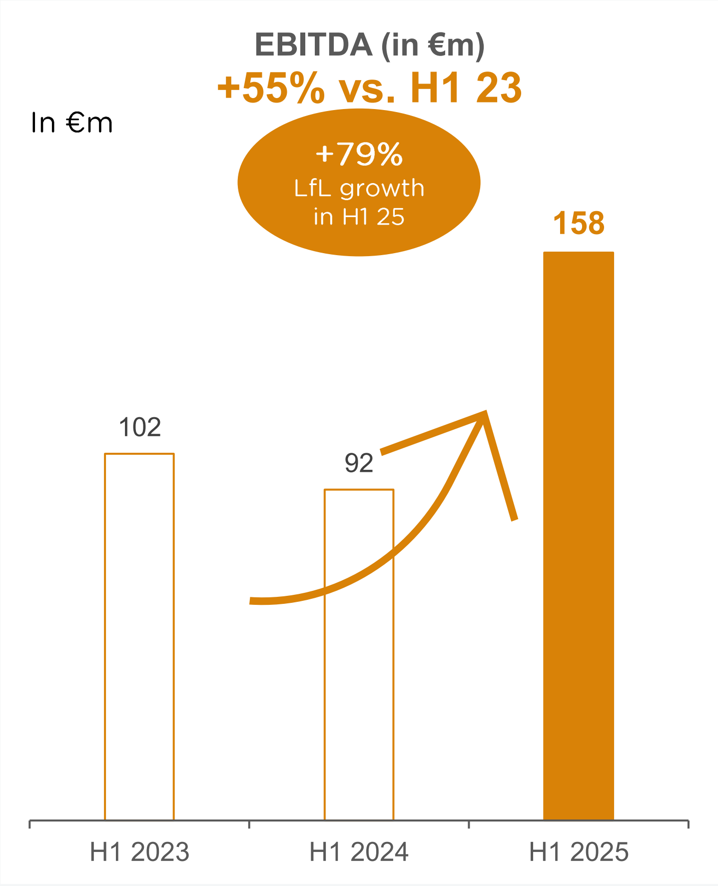
+1.1pts

in 12 months

+5.4pts vs. 2021

Solid momentum booked so far… to be continued





Supportive momentum to be continued ahead

Sales growth	Price effect & occupancy rate further improvements
Services, Price & Yield management	Further segmentation reviews to tailor emeis' offers to resident needs and purchasing power
Operating margins	Operating costs to be kept under control & rationalized
Productivity & Quality	Adapting processes to changing rules / implementing tools for efficiency incl. AI
Dedicated plan for weakest facilities	Action plans on less performing facilities / sharing best practices / adjusting offer to local needs

On-going recovery engaged since mid 2024…
… fueling confidence for 2025 & beyond

FY 2024 published

Sales
€5,636m
+8.4% yoy / +8.3% organic

EBITDAR
€740m
(**+6%** vs 2023)

EBITDA (excl IFRS 16)
€245m
(**+20%** vs 2023)

H1 2025 published

Sales
€2,908m
+4.9% yoy / +6.2% organic

EBITDAR
€401m
(**+19.5% LfL** vs H1 2024)

EBITDA (excl IFRS 16)
€158m
(**+79% LfL** vs H1 2024)

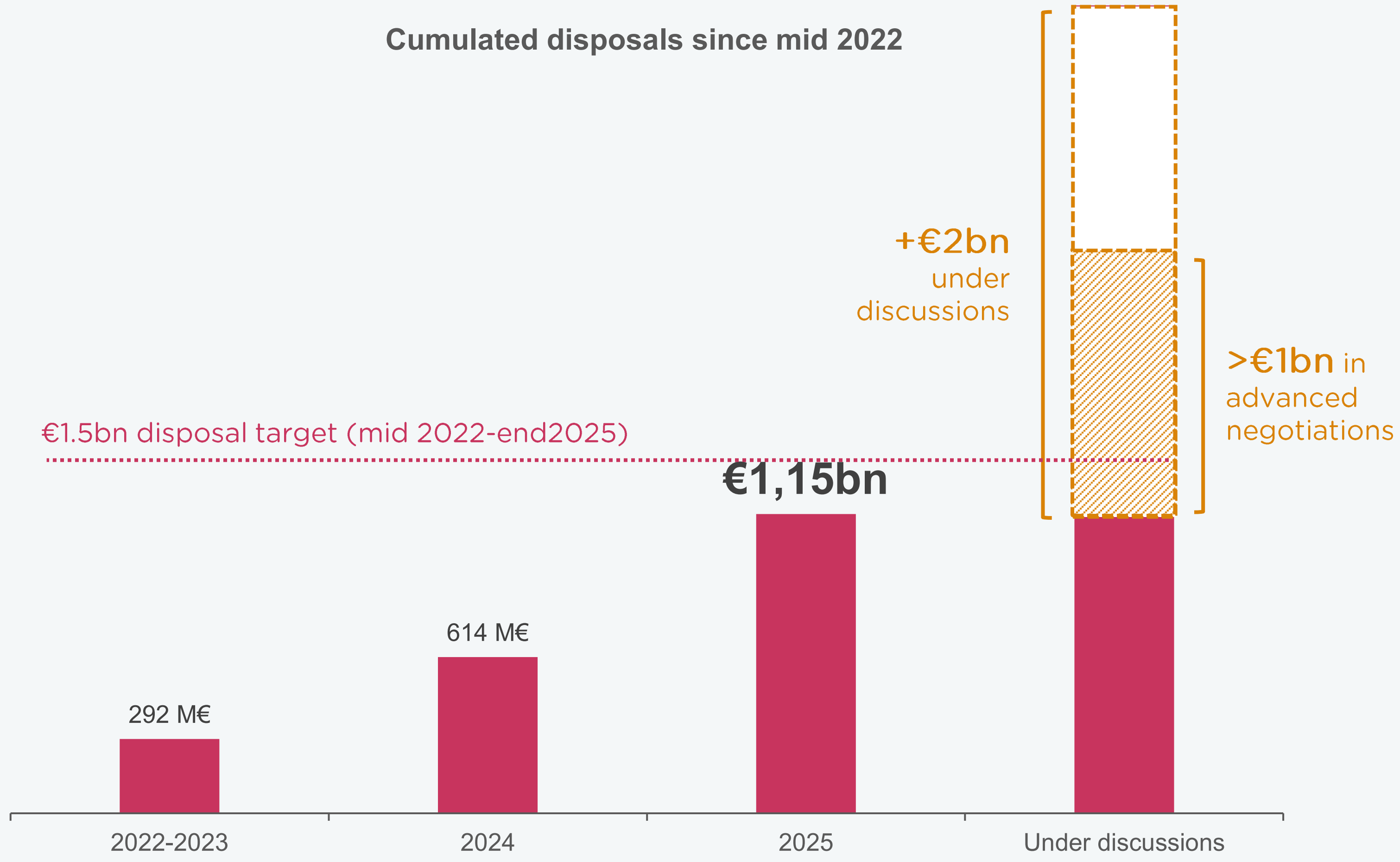
Guidance 2025 reiterated

EBITDAR 2025

+15% to +18%
vs. 2024
(constant perimeter)

Disposals on track with important divestment projects in advanced negotiations

€1.5bn target increasingly likely to be exceeded



Disposals achieved or secured

€1.15bn

Since mid 2022

+

+€2bn

Under discussions

of which

>€1bn

in advanced negotiations

Jean-Marc Boursier, Group CFO

H1 2025 operating performance

Preliminary H1 2025 Key Figures
Improvement on both operating performance & financial structure

Unaudited figures at end June 2025		H1 2024	H1 2025	Change in %	% organic
Revenues		**2 772**	**2 908**	**+4,9%**	**+6,2%**
	Nursing Homes	*1 763*	*1 896*	*+7,5%*	*+8,6%*
	Clinics & others	*1 009*	*1 013*	*+0,4%*	*+1,8%*
EBITDAR		**339**	**401**	**+18,4%**	**+19,5%**
in % of revenues		*12,2%*	*13,8%*	+1,7 pt	
EBITDA (excl. IFRS 16)		**92**	**158**	**+71,6%**	**+79,3%**
in % of revenues		*3,3%*	*5,4%*	+2,3 pt	
Occupancy rate (nursing homes)		**84,5%**	**86,5%**	+1,9 pt	

	FY 2024	H1 2025	
Net Debt (1)	**4 776**	**4 777**	
Cash position (1)	524	398	
Net Debt/EBITDA*	19,5x	15,4x	-4,1x

* EBITDA LTM excl. IFRS 16

1 Positive price and occupancy effects on all markets

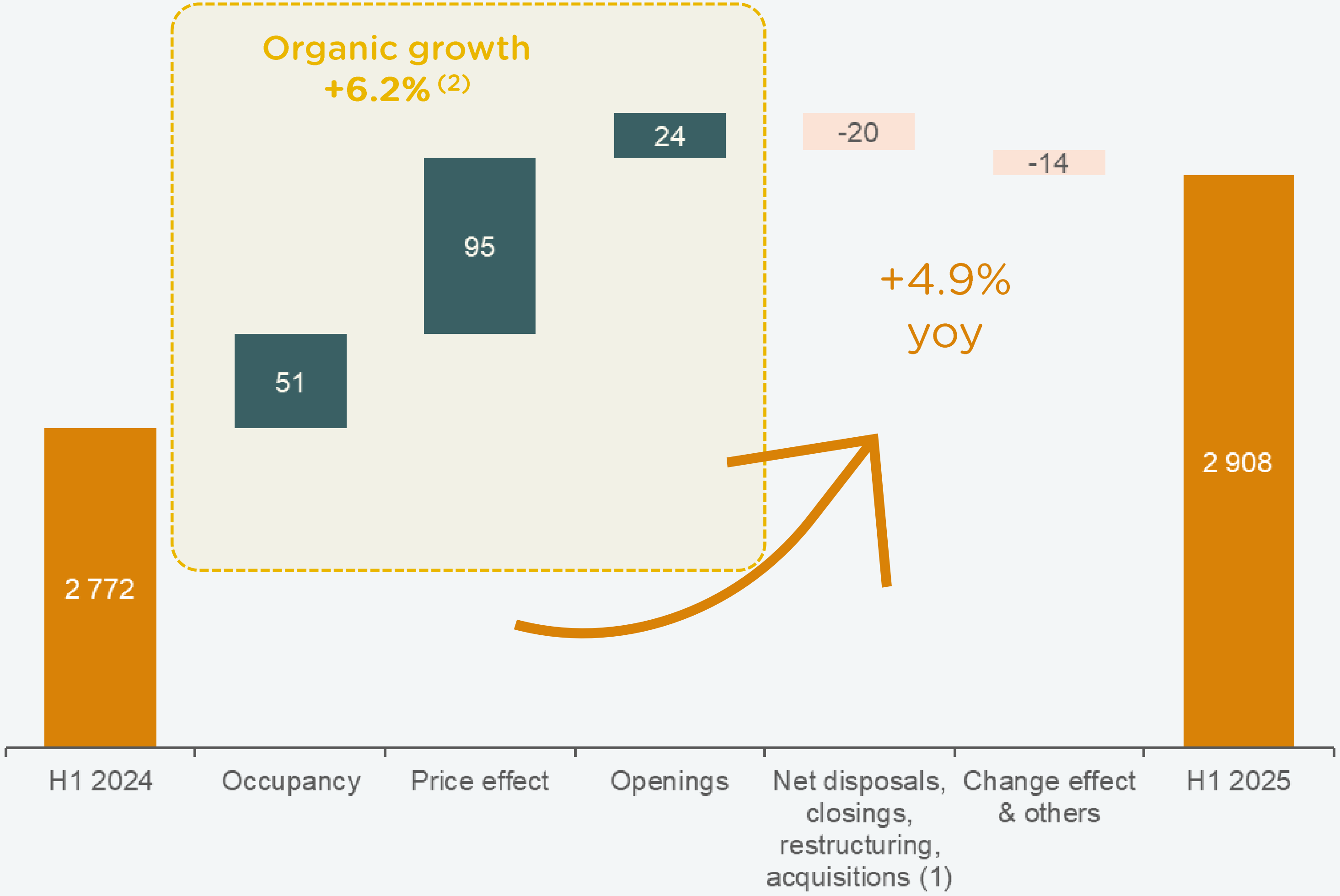
2 Strong operational improvement

3 Net debt stable

2 + 3 Rapid reduction of leverage ratio

(1) excl. IFRS 5 & 16

Strong Revenue growth supported by price effect and occupancy improvement



Positive drivers supporting organic growth at the Group level

Price effect
+3.4%

Occupancy rate
+1.8%

Openings
+0.9%

Nursing homes and clinics well oriented

Nursing homes
+8.6%

Clinics & others*
+1.8%

* incl. home care

(1) Of which €13m related to the disposal of emeis' activities in Czech Republic

(2) Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (leap year 2024)

Revenue up in all geographies

Positive price and occupancy effect on all markets

Strong momentum on nursing homes and non domestic markets

in €m	H1 2024	H1 2025	*Change*	*o/w organic*
France	1 183	1 191	*+0,6%*	*+1,0%*
ow. Nursing homes	*545*	*561*	*+2,8%*	*+3,2%*
ow. Clinics & others	*638*	*630*	*-1,2%*	*-0,8%*
Northern Europe	796	870	*+9,3%*	*+10,9%*
ow. Germany	*464*	*500*	*+7,8%*	*+9,8%*
Central Europe	472	494	*+4,6%*	*+7,9%*
Southern Europe and Latam	211	232	*+10,1%*	*+10,4%*
Other geographies	110	121	*+10,5%*	*+13,6%*
Total revenue	2 772	2 908	*+4,9%*	*+6,2%*

Strong price effect, especially in Germany, Belgium, Spain, Austria and Netherlands where reaching +4% to +8%

Occupancy improved notably in Austria, Netherlands, Germany and Spain where reaching +2% to +3%

New openings strongly contributed to growth in the Netherlands and, to a lesser extent in Spain (more than +4%)

* Other geographies: includes Ireland, Poland, UK, China

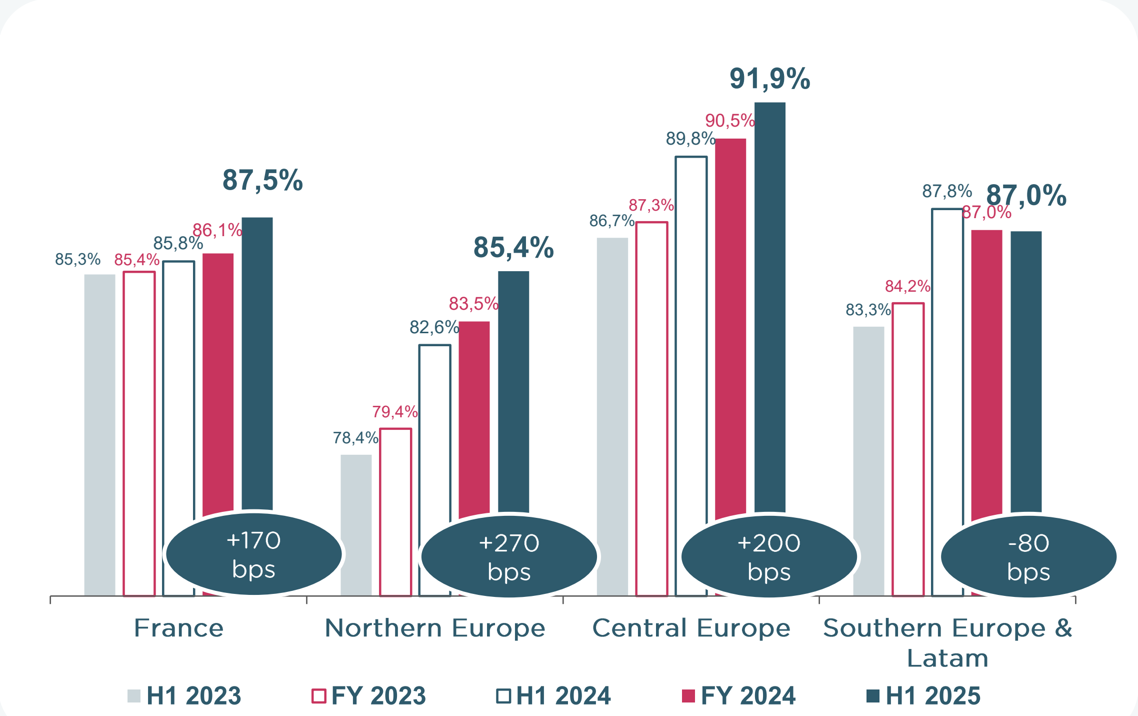
Occupancy rates: Strong dynamics, especially for nursing homes

From 85.3% in H1 2024 to 87.0% in H1 2025

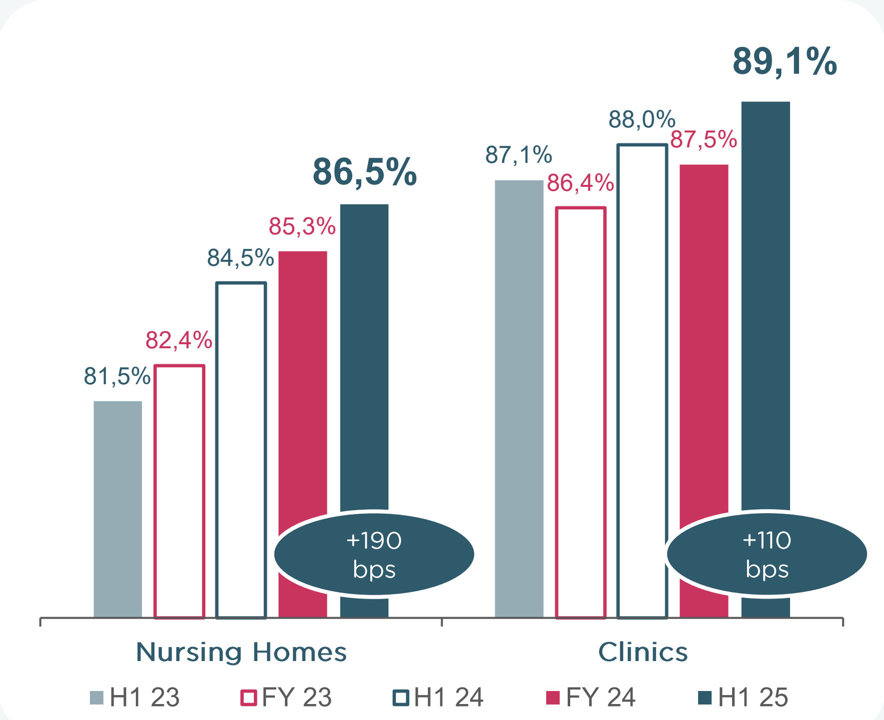
- Occupancy rates up everywhere except Southern Europe given important new openings in H2 2024
- Still a significant room for further improvement ahead

Occupancy rates excl. new openings
88.2%

Occupancy rates per Geography

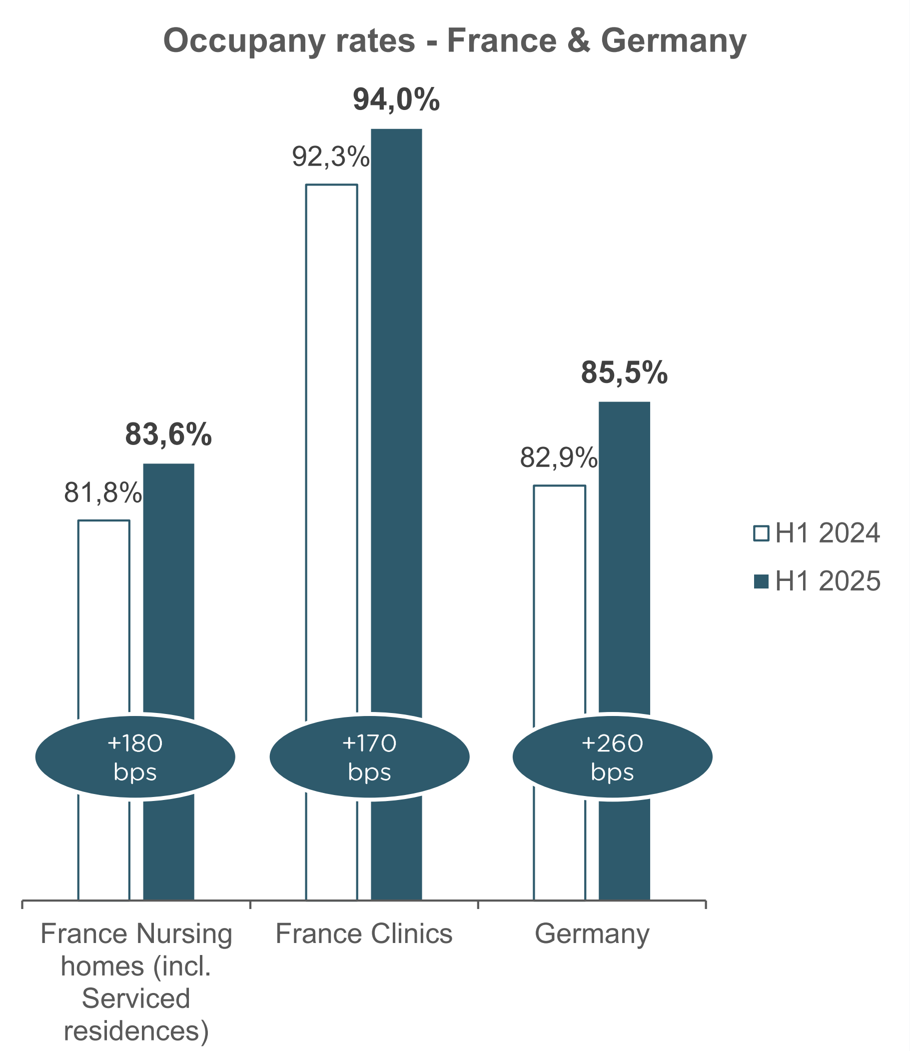


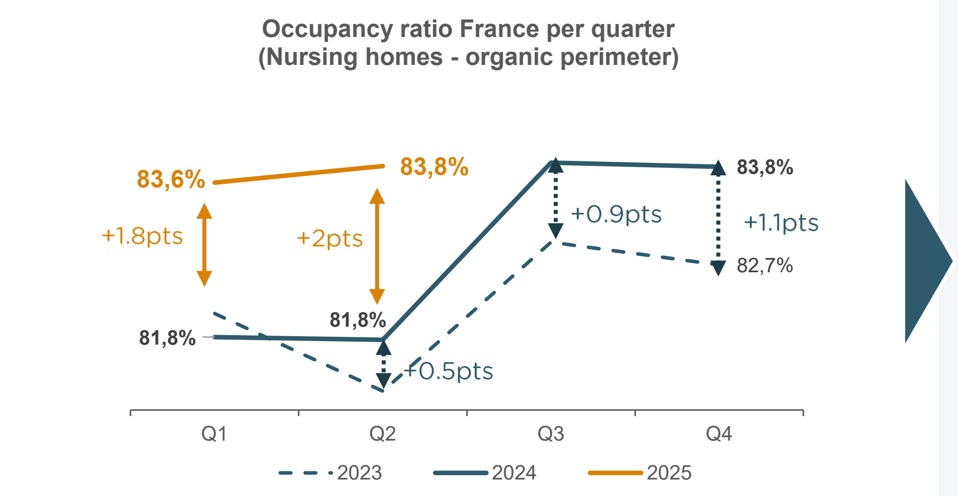
Occupancy rates per Business

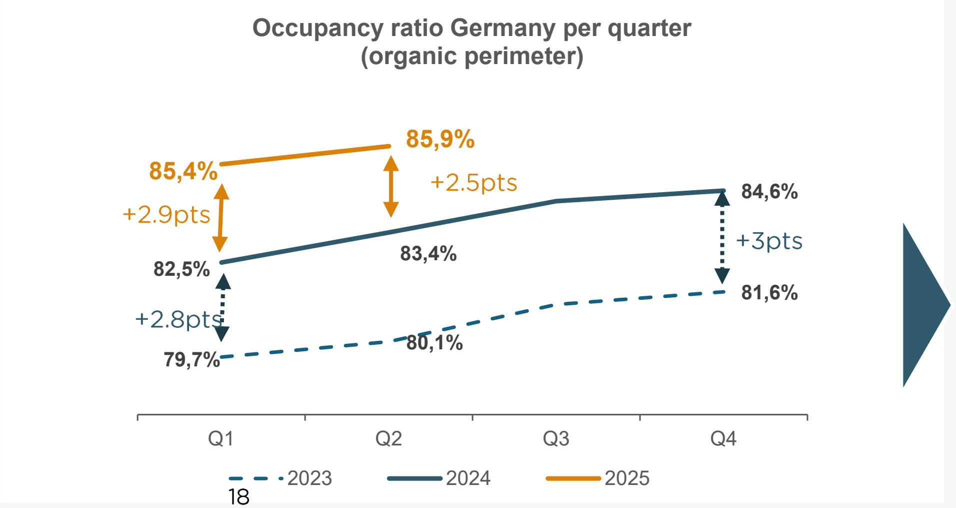


Positive momentum on emeis' largests markets

Quarterly gaining momentum in France from Q2 2024, and steady pace in Germany



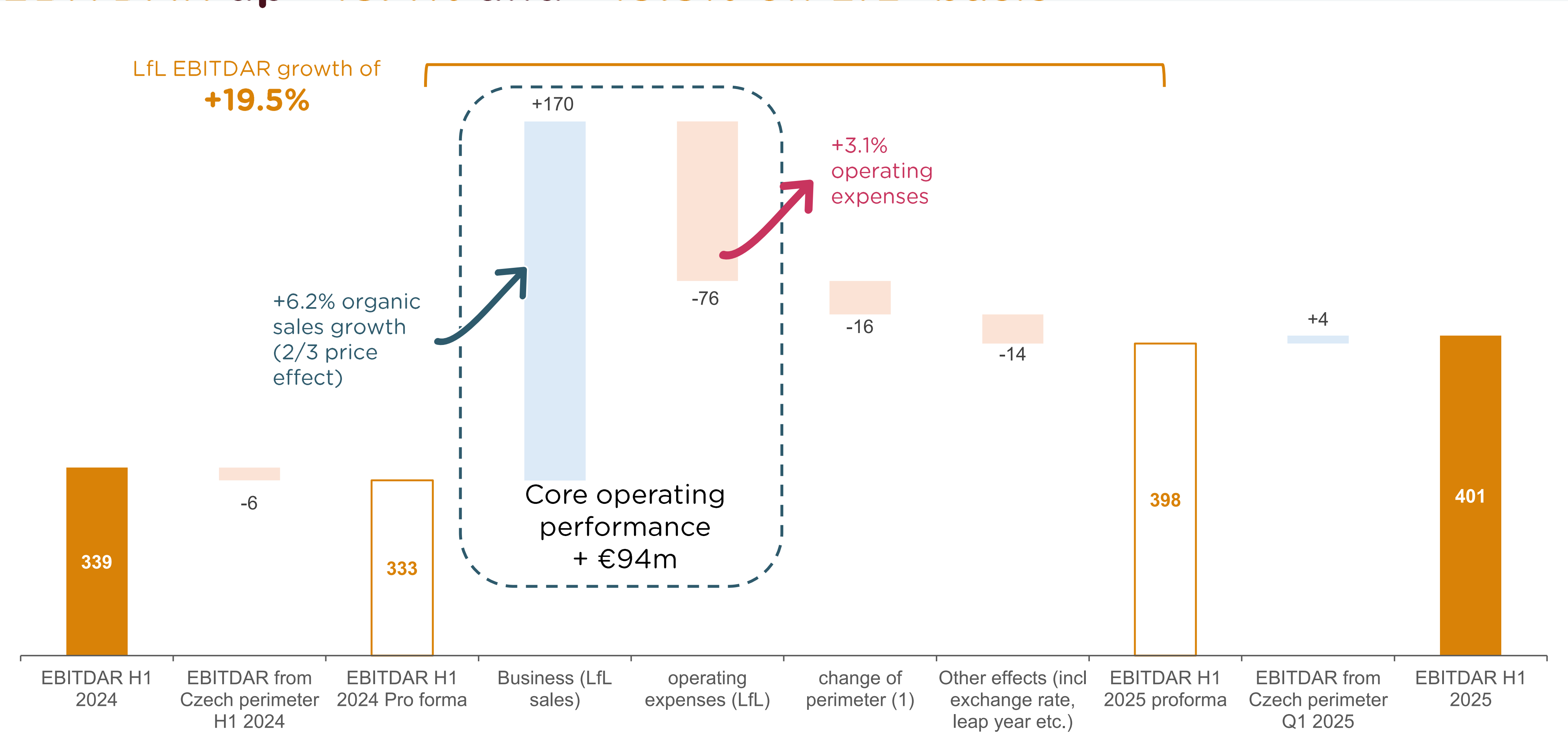




Recovery is **gaining momentum** on French Nursing homes

Constant and steady recovering pace in Germany

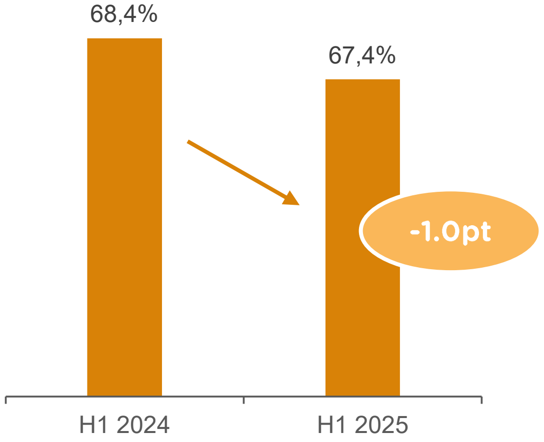
Solid operating margin recovery, with supportive top line trends & operating expenses kept under control
EBITDAR up +18.4% and +19.5% on LfL* basis



(1) change in real estate capital gains, closings, restructurings and other disposals

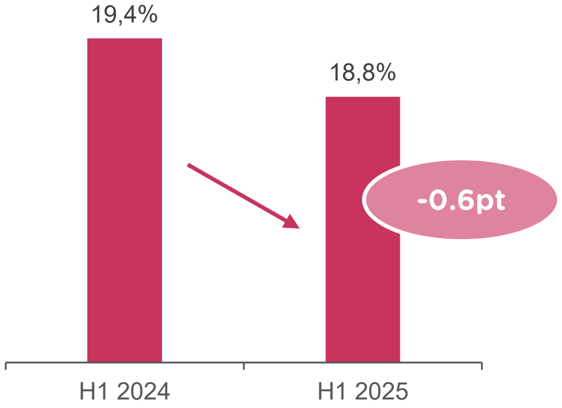
Operating expenses under control, supporting operating margins

Staff costs



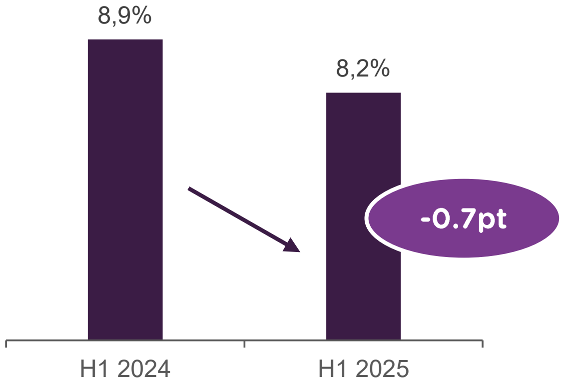
In % of sales

Other costs



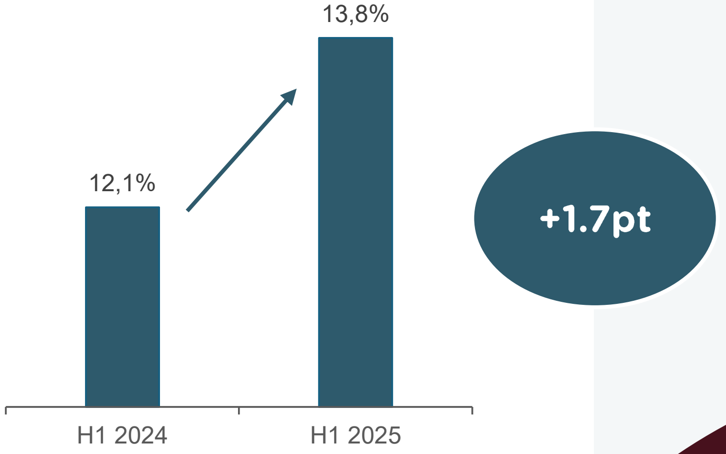
In % of sales

Rents

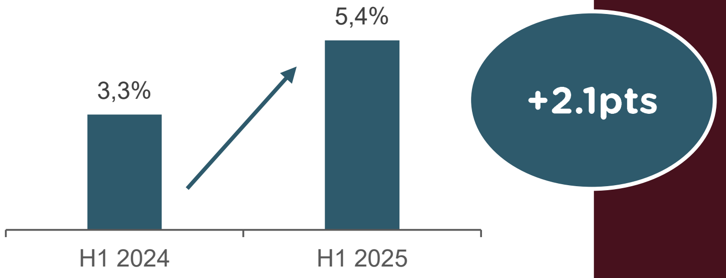


In % of sales

EBITDAR Margin

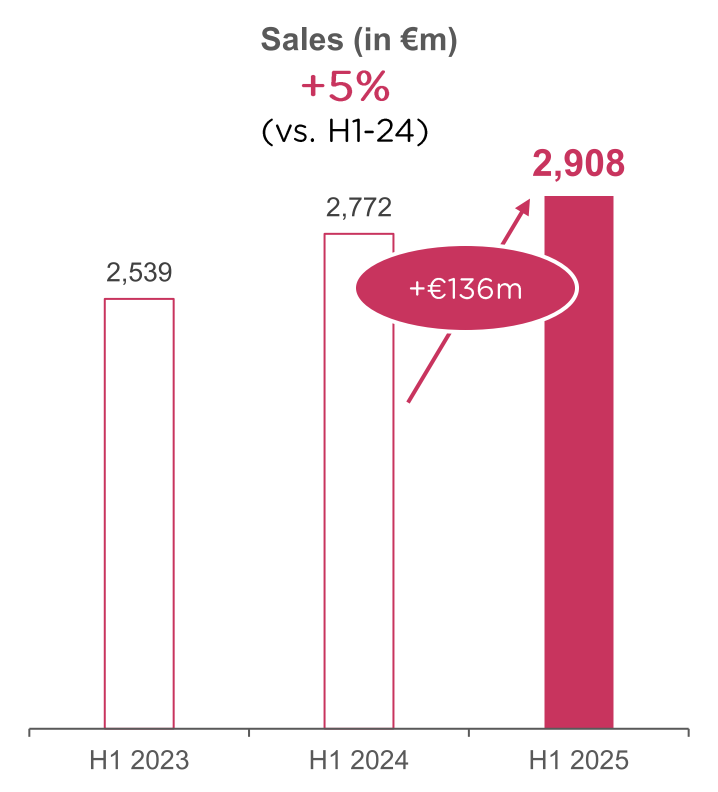


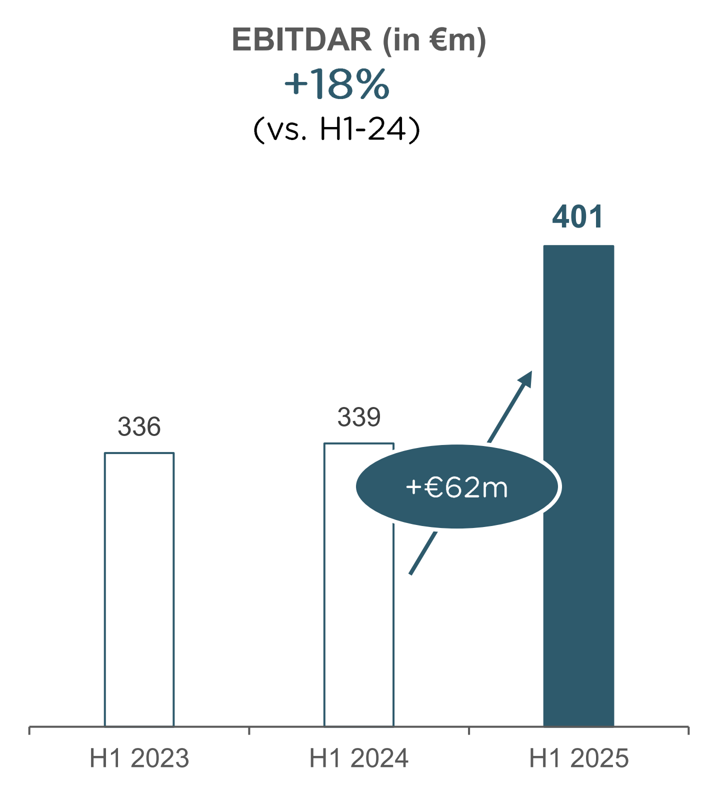
EBITDA Margin
(excl. IFRS-16)

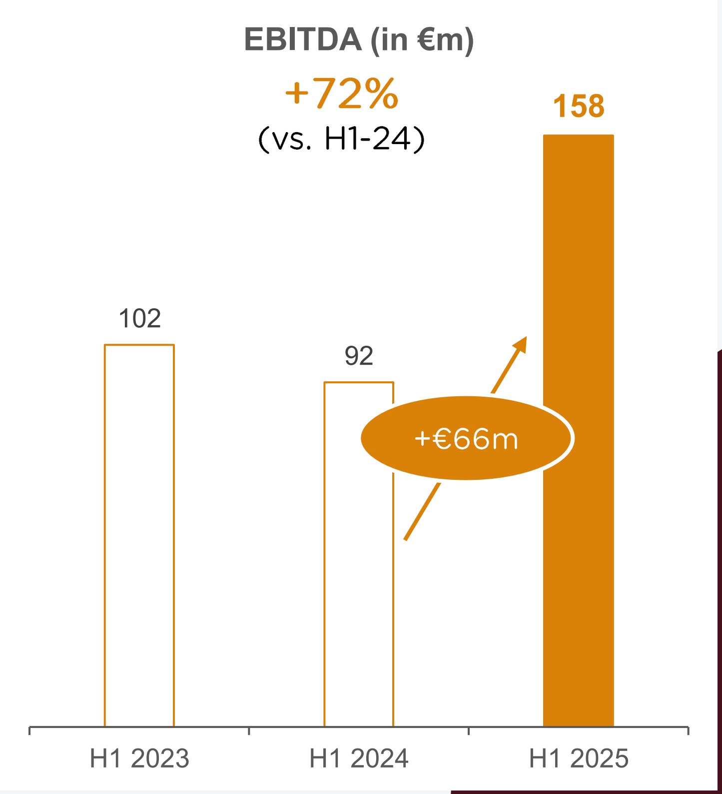


A positive dynamics from top line that largely flew into operating margins growth

… supporting confidence for the quarters ahead





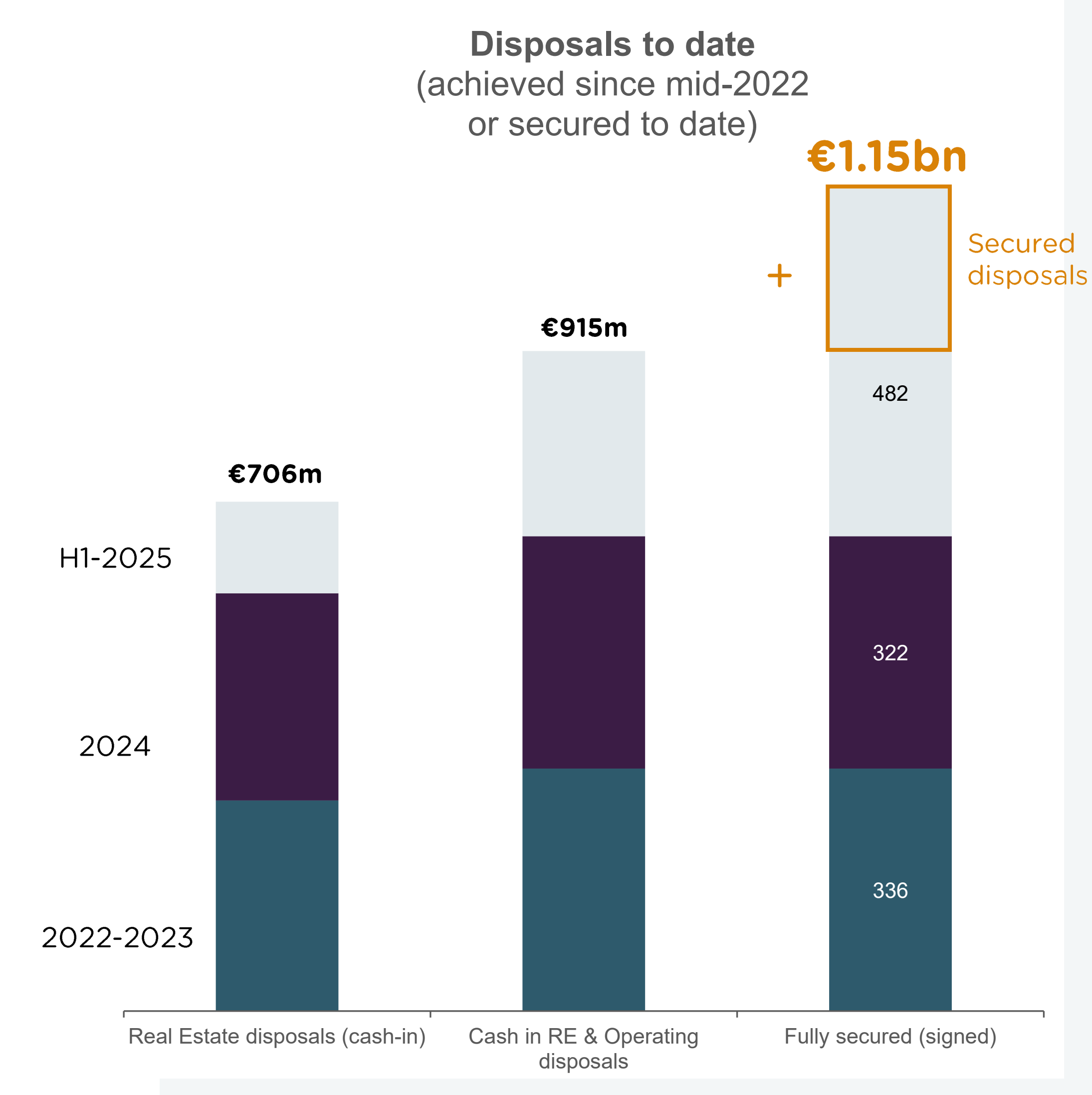


Jean-Marc Boursier, Group CFO

Property & operating disposals

€1.15bn disposals achieved since mid 2022 or secured to date

€1.5bn disposals target from mid 2022 to end 2025 increasingly likely to be exceeded



Disposals ambition …

€1.15bn

Already sold since mid 2022
or secured to date

… on track

+€2bn

Under discussions

of which

>€1bn

in advanced negotiations

€482m disposals achieved in H1 2025 or secured to date

REAL ESTATE disposals cashed-in YTD or secured

€346m

REAL ESTATE DISPOSALS

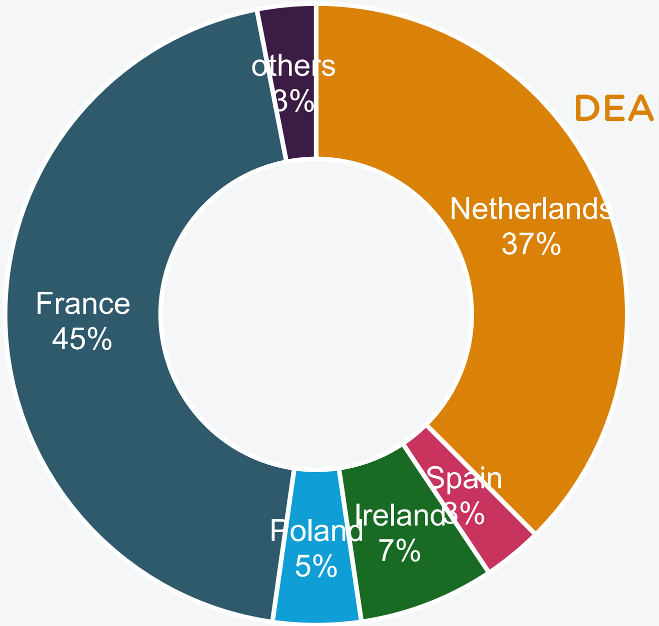
€127m

cashed-in YTD at the end of July
(o.w. €65m in H1 2025)
Mostly « sales & lease back »
with a <6% capitalisation rate

+

€219m

secured at end July 2025 to be cashed in in the coming semesters



REAL ESTATE DEALS CLOSED IN H1 2025

Average yield: <6%

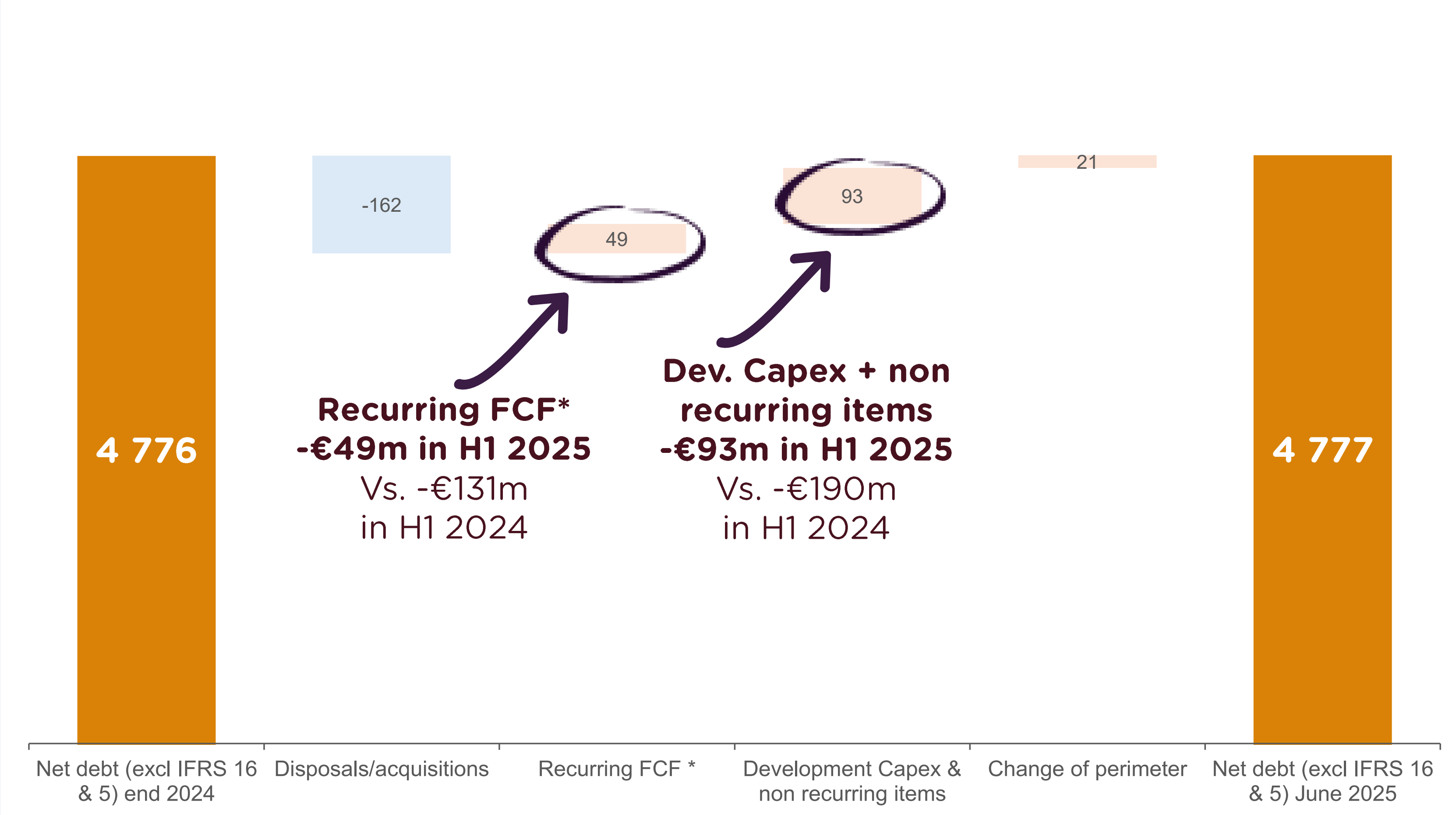
+ **OPERATING** disposals largely cashed-in over H1 2025

€136m

Jean-Marc Boursier
Group CFO

Cash position and net debt at end of June 2025

Net debt stable in H1 25, given improvement in recurring cashflow, and containment of development capex & non recurring items



*Net Debt/EBITDA (excl. IFRS 16)****

19.5x	15.4x

€398m**

Cash position at end of June 2025

Not yet included :

1. Proceeds of disposals secured but not cashed in yet
2. Other disposals to come ahead (>€1bn in advanced negotiations)
3. New factoring program signed in July up to €120m additional liquidity

*(EBITDA excl. IFRS 16 - WCR change & taxes - Maintenance & IT capex -financial expenses)
** excl. IFRS 5 adjustments *** EBITDA Excl. IFRS 16 on LTM

Laurent Guillot, CEO

Key takeaways

Key takeaways

1

POSITIVE TRENDS ON TOP LINE CONTINUES

- **Revenues +6.2% on organic basis**, benefiting from strong momentum on Nursing homes (+8.7%)
- Positive « price effects » and occupancy rates improvements on all segments
- Occupancy rates up +1.7pt to 87% (+1.9pt on Nursing homes)

2

STRONG MOMENTUM ON OPERATING MARGINS

- **EBITDAR in H1-25 almost +20% above H1-24 (LfL)**
- **EBITDA (excl. IFRS 16) in H1-25 +79% above H1-24 (LfL)**
- France & Germany largely contributing to operating margin growth

3

DELEVERAGING ON TRACK

- **€1.15bn disposals achieved or secured** to date since mid 2022
- **Advanced negotiations for more than €1bn of additional disposals, €1.5bn disposal plan increasingly likely to be exceeded**

4

GUIDANCE 2025: POSITIVE TRENDS TO BE CONTINUED

- EBITDAR 2025 to grow between +15% and +18% on LfL basis
- Confirmation of the ambition to reach disposals of €1.5bn from mid 2022 to end 2025

THANK YOU!

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