

H1-2026 EARNINGS

Exceeding expectations

30TH OF JULY 2026



emeis at a glance

a leading global healthcare & senior care provider



5 Core Businesses

NURSING HOMES



HEMOCARE & SERVICES



ASSISTED LIVING



POST-ACUTE CARE

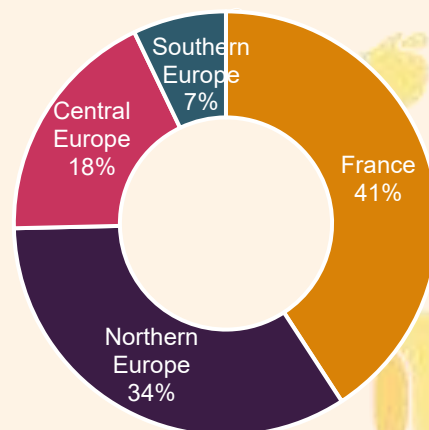


MENTAL HEALTH CARE



International presence

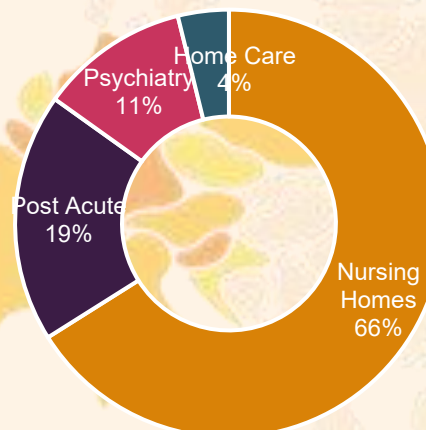
Revenue by area



€3.0bn

Revenue in H1 2026
(+6.0% organic growth)

Revenue by business



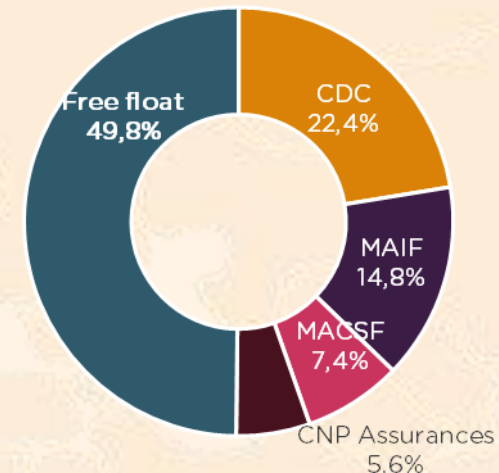
93.4%

customer
satisfaction



1,000+
facilities

Supportive shareholders



90k+
Beds in
operation

A €5.6bn Real Estate portfolio at end 2025



€5.6bn

Real Estate portfolio
valuation at end 2025
€4,7bn Group share

44% Ownership

% of beds operated by emeis in
assets owned by the Group (>38
000 beds)

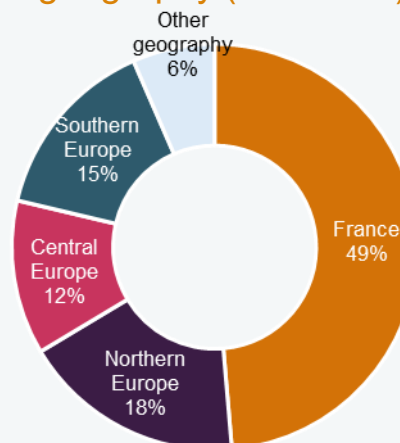
+1.5%

LfL valuation change
vs. end-2024
(based on valuation incl. duties)

6.37%

Average rental yield (excl.
duties) at end-2025
(stable at constant perimeter)

Portfolio breakdown per
geography (end-2025)



H1 2026 in a nutshell:

Expectations beaten driving to guidance upgrade

An upward trajectory gaining momentum



€3,011m

Revenue

+6.0% organic growth

€471m

EBITDAR

+18.1% LfL growth
In 12 months

€380m

EBITDA ⁽¹⁾

+46.3% LfL growth

€187m

EBIT

+83.4% growth

€3.9bn

Net Debt ⁽²⁾

-€0.6bn vs. end 2025

8.7x leverage ratio
vs. 11.8x end 2025
And 15.4x in H1 2025

Recovering operational performance

- **Occupancy rate up** in all geographies (+280 bps on average v. H1 25) to 89.8%, and 91% on mature perimeter
- **Operating margins strong recovery** EBITDAR up +18.1% following a strong and sustained pace / EBITDA (excl. IFRS 16) is up +46% / EBIT up by +83%
- **Net Result** still negative (-€40m), **up +€97m** yoy, now closely approaching breakeven

Financial structure improvement

- **Net debt lowered by -€0.6bn to €3.9bn**, mostly given the finalization of Isemia operation in January 2026.
- Net debt now largely hedged (at 55% fixed rates / caps)
- **Leverage ratio (Net debt/EBITDA⁽²⁾) strongly decreased to 8.7x** vs. 11.8x end 2025, and 15.4x 12 months ago

2026 Guidance raised

- **EBITDAR in 2026 guidance reviewed upward:** now expected to grow between +12% and +14% at constant perimeter (vs. >+10% so far)
- **Mid term outlook reiterated**
 - Revenue: CAGR (2024-2028) between +4% and +5% at constant perimeter ⁽³⁾
 - EBITDAR: CAGR (2024-2028) between +12% and +16% at constant perimeter ⁽³⁾



● **Stepping up again**
Laurent Guillot, CEO

Key achievements driving performance in H1

Proactive management of health risks facing a severe flu season and heat waves (Vaccination campaigns, elevated A/C equipment ratios / safety measures reinforced / adapted nutrition, etc.)

Marketing efficiency strongly improved for residents' recruitment (num. of prospects up +22% vs H1 25), largely supported by digital tools

Proactive pricing management for accommodation with tailored and dynamic pricing structures, enabling to outperform inflation whilst increasing occupancy

Opex optimization program (“Boost”) starting to bear fruit with costs control and more efficient spending enhancing efficiency for quality of care

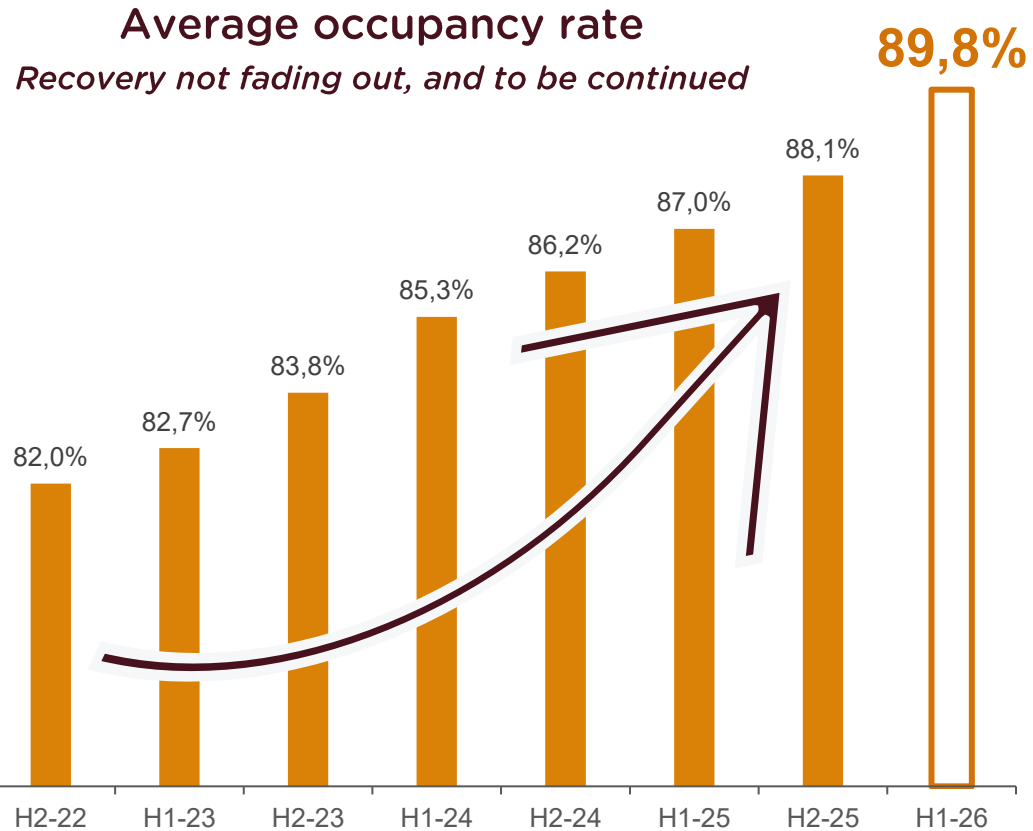
Strong outperformance, ahead of expectations, particularly in Germany, France and Southern Europe

Withdrawal from the safeguard plan with consequences on cash due to the repayment of social security and tax debts; increase maintenance capex in our facilities to optimize the Group's future performance



Positive momentum on occupancy rates : Not fading out!

An upward trend in all markets (+2.8pts in 12 months)



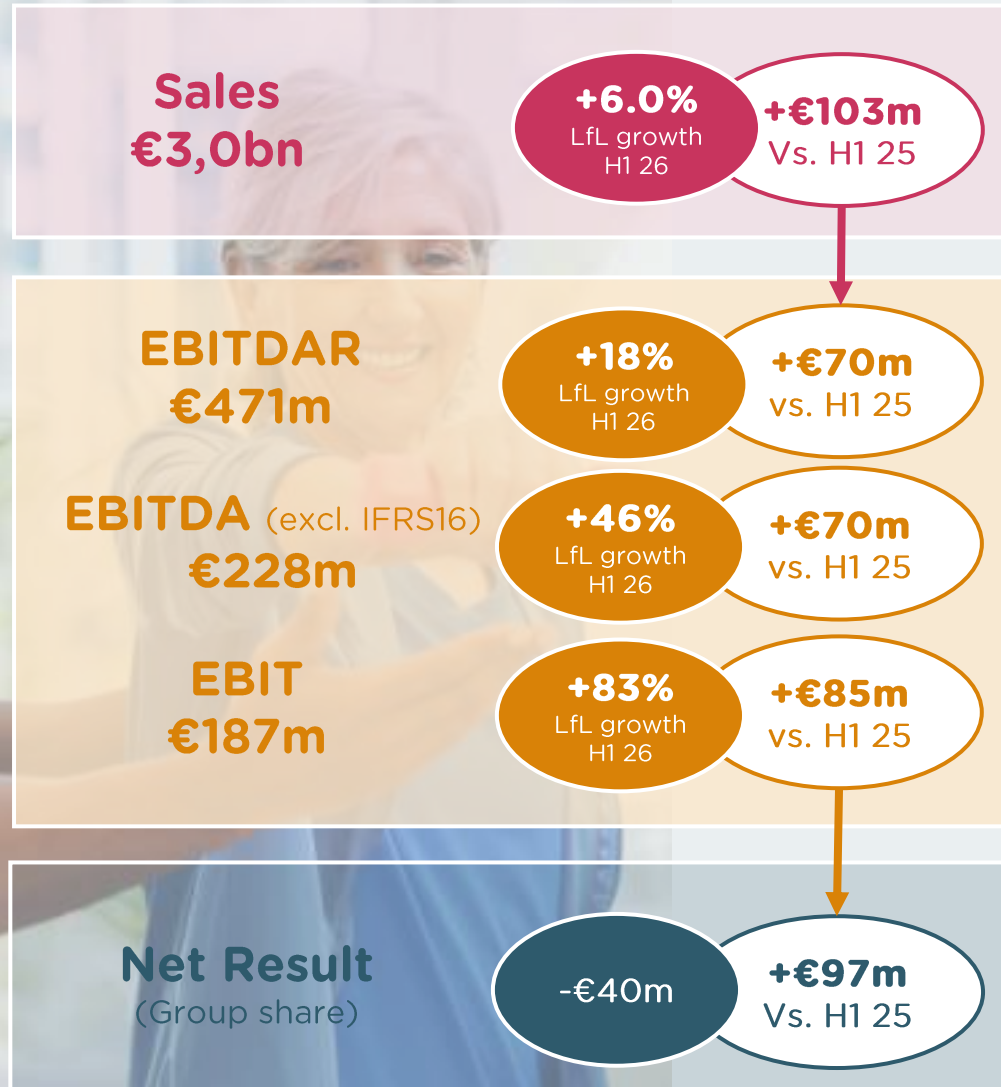
91%
at end of June 2026
on mature perimeter

**Average occupancy rates
still improving in H1**

+2.8 pts in 12 months (vs. H1 2025)
(to 89.8%)

+4.5 pts in 24 months (vs. H1 2024)

A strong flow through from sales to bottom line



Supportive momentum to be continued ahead

Price effect & occupancy rate further improvements

Segmentation reviews to tailor emeis' offers to resident needs and purchasing power

Operating costs to be further rationalized

Adapting processes to changing rules / implementing tools for efficiency incl. AI

Action plans on less performing facilities / sharing best practices / adjusting offer to local needs

All key goals now embedded on the road to success

Solid achievements: a favourable momentum



<u>Restoring confidence</u>		Satisfaction rate to 93.4% (+3pts since 2022) NPS to 41 (+23 since 2022) Average quality score HAS 3.8/4 (sector leader)
<u>Raising occupancy</u> back to market standards	On-going ... more to come ahead	from 81% in 2021 to 89.8% in H1 2026 (+2.8pts over last 12 months) (already 91% on mature perimeter) <i>(... further potential ahead to be captured ...)</i>
<u>Operating margin</u> recovery	On-going ... more to come ahead	EBITDAR up +18.1% lfl in H1 26 / EBITDA up +46.3% lfl in H1 26 Momentum to be continued ... EBITDAR CAGR 2024-2028 between +12% and +16%
<u>Disposal plan</u> > €1.5bn between mid 2022 and end 2025		€2.35bn achieved or secured at end 2025 (incl. €761m cashed in Jan 26)
<u>Balance sheet maturity normalization</u>		Refinancing announced Monday 10th of November 2025 Closing the 18th of december 2025
<u>Reducing leverage</u>	On-going ... more to come ahead	Net debt €3.9bn (-€0.6bn in H1 26) Leverage ratio 15.4x H1-25/ 11.8x end-25 8.7x in H1 26 <i>(... to be continued...)</i>

Guidance 2026 raised



Outperformance in H1 feeding confidence

- H1 2026 beating operational expectation given stronger momentum on occupancy rates and efficient cost management
- Demand for nursing homes already benefiting from preliminary signs of pressure in some international markets, with occupancy rates already exceeding 90%
- France is still lagged slightly behind but is catching up at a strong pace
- Measures implemented to ensure operating expenses control have been proven efficient
- EBITDAR already up +18% in H1-2026 (constant perimeter)



Initial guidance for 2026 thus turned increasingly likely to be significantly beaten

Initial Guidance 2026

EBITDAR growth
in 2026
>+10%
(constant perimeter*)

Upward Guidance review for 2026

EBITDAR growth
in 2026
+12% to +14%
(constant perimeter*)

Positive momentum to be continued ...

EBITDAR
CAGR 2024-2028
+12% to +16%
(constant perimeter*)



- **H1 2026 Operating performance**

Exceeding expectations

Jean-Marc Boursier, Deputy CEO

H1 2026 Key Figures

Strong improvements on operating performance & financial structure

Key P&L Figures - in €m	H1 2025	H1 2026	Var	LfL change
Average occupancy rate (%) - Nursing homes	86,5%	89,4%	+2,9pts	
Revenue	2 908	3 011	+3,5%	+6,0%
EBITDAR*	401	471	+17,5%	+18,1%
in % of sales	13,8%	15,6%	+1,8pts	
EBITDA*	380	461	+21,4%	
in % of sales	13,1%	15,3%	+2,2pts	
EBITDA (Excl. IFRS 16)	158	228	+44,3%	+46,3%
in % of sales	5,4%	7,6%	+2,2pts	
EBIT	102	187	+83,2%	
Non recurring items	(79)	(35)	-55,1%	
Net Financial expenses	(160)	(178)	11,5%	
Net result (Groupe share)	(137)	(40)	+€97m	
Net result per share	(0,85)	(0,25)		

1

Positive price and occupancy effects on all markets
International markets & nursing homes outperformed

2

Strong operational improvement
EBITDA grew +46% LfL, with margin up by +2.2pts in 12 months
EBIT up +83%

3

Net result improved significantly and now marginally negative
... to -€40m vs. -137 M€ in H1 2025

Key Cash flow figures - in €m			
Net operating Cash Flow	62	57	(€5m)
Recurring Free Cash Flow **	(45)	(40)	+€5m
Free Cash flow	26	(153)	(€179m)

4

Net Operating CF and Recuring FCF stable vs. H1 2025
Despite important transitional one offs related to WCR normalization
FCF negative by -€153m
Given exceptional items notably linked to exit of safeguard plan

Key Balance Sheet Figures - in €m	FY 2025	H1 2026	
Net debt (excl. IFRS 16, 9 & 5)	4 484	3 918	(€566m)
Net Debt/EBITDA***	11,8x	8,7x	-3,1x

5

Sharp reduction of leverage ratio
To 8.7x from 11,8x end 2025 and 15,4x in H1 2025

(*) incl. capital gains on disposals of €23m in H12026 vs. €6m in H12025

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

(***) Net debt excl. IFRS 16, 9 & 5, EBITDA excl. IFRS 16.

A non-fading out momentum ... everywhere

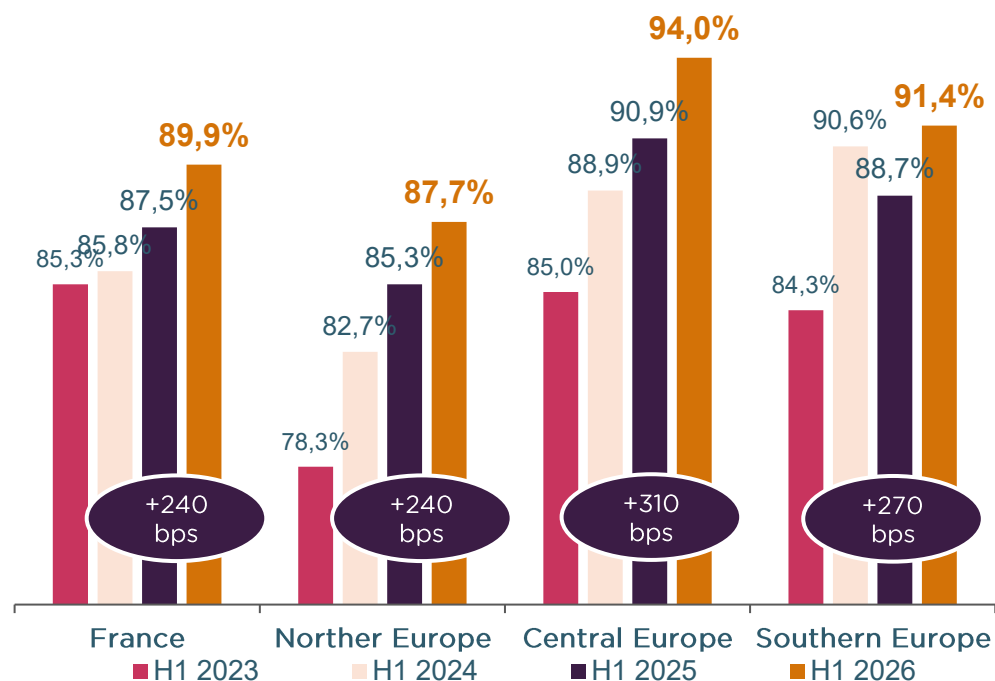
+2.8 pts to 89.8% in H1-26 (and 91.1% on mature perimeter)



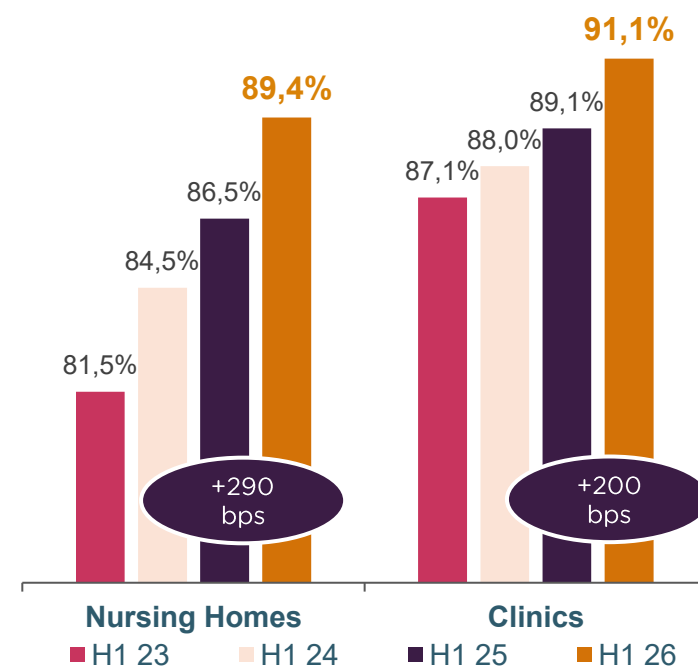
Given process on going for non-core activities disposals, activity breakdown is reviewed as follows :

Northern Europe now includes UK & Ireland / Central Europe now includes Poland / Southern Europe is now excluding Latam / Other activities only comprised Latam & residual activities in China

Occupancy ratios per Geography



Occupancy ratios per business

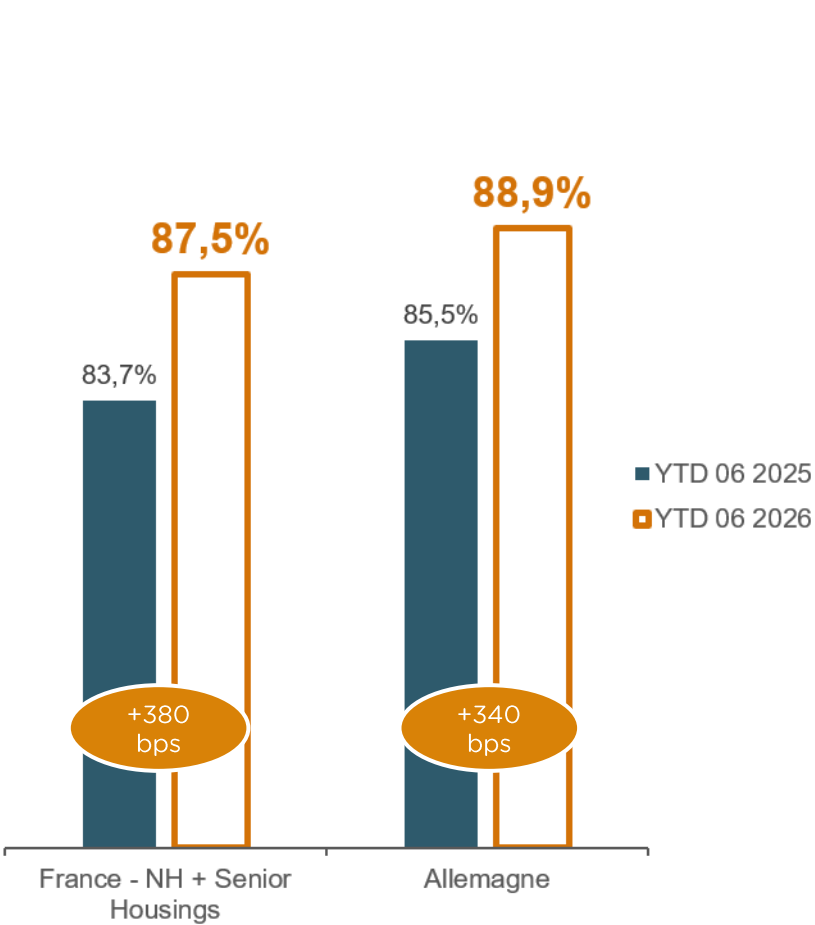


Nursing homes' positive momentum still going on

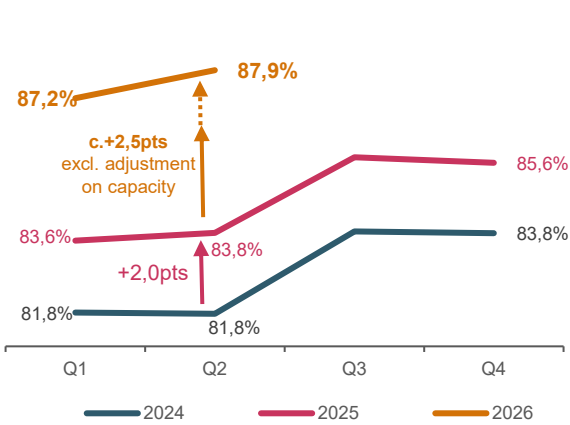
Strong momentum in Germany and France, emeis largest markets



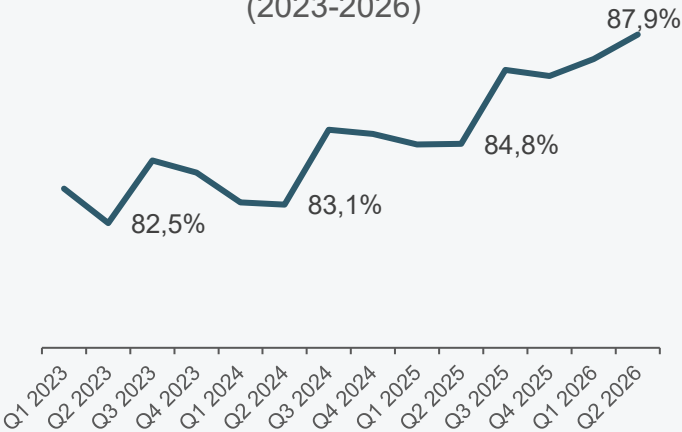
Occupancy rates - France & Germany



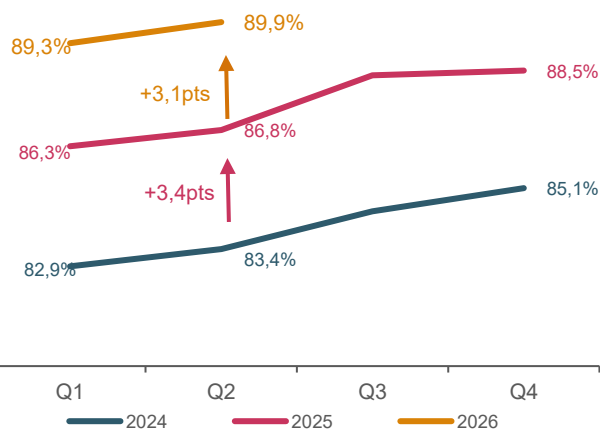
Occupancy ratio France per quarter (Nursing homes+ RSS)



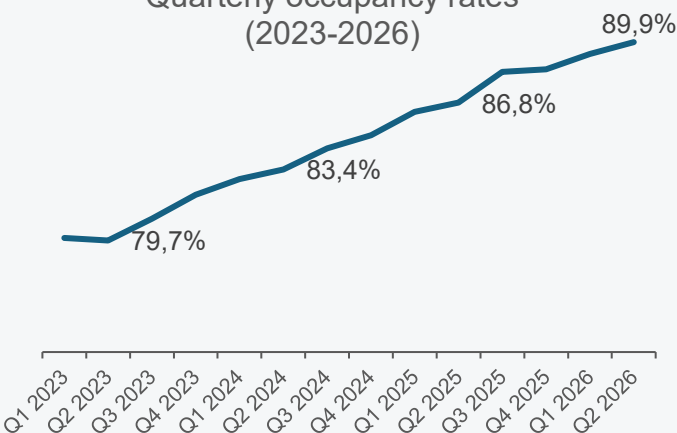
France – Nursing homes (excl. RSS)
Quarterly occupancy rates (2023-2026)



Occupancy ratio Germany per quarter (Nursing homes)

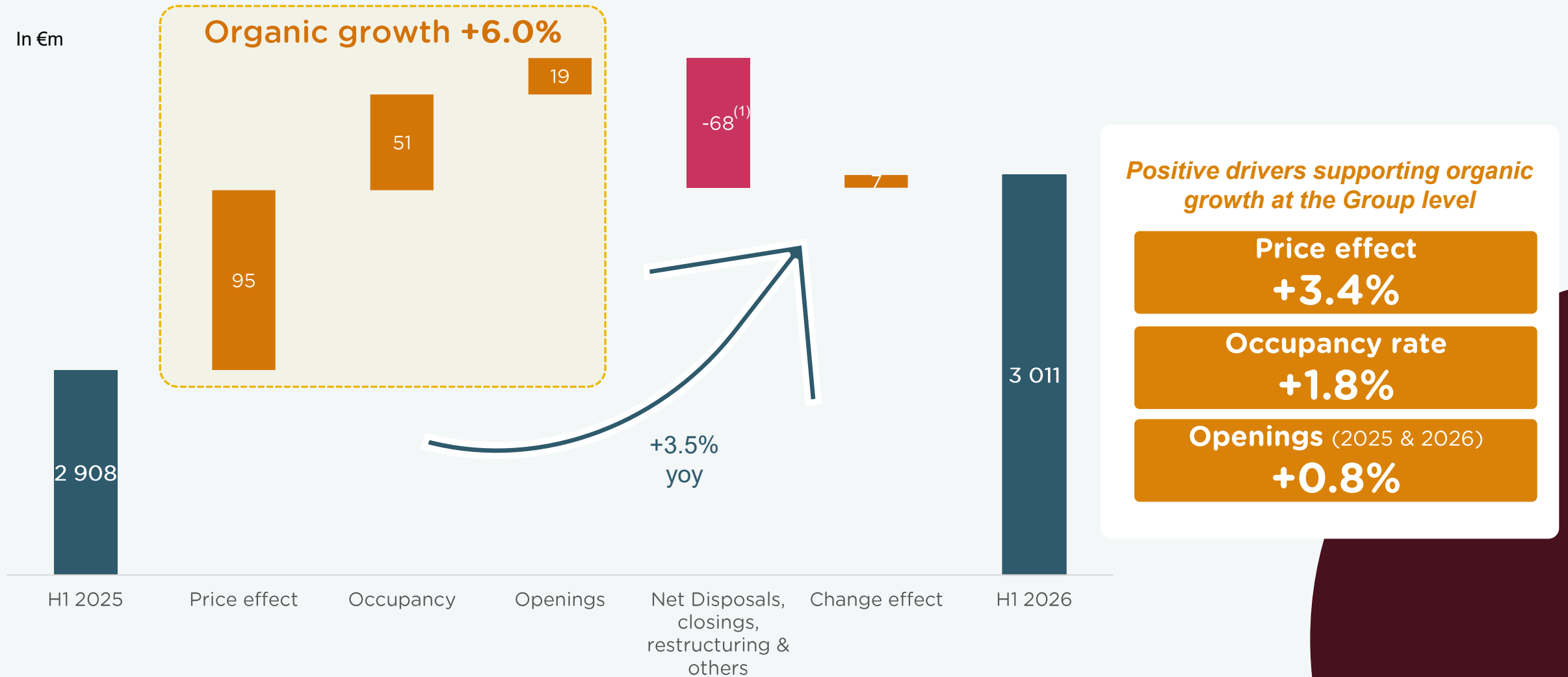


Germany – Nursing homes
Quarterly occupancy rates (2023-2026)



Outperformance in revenue growth

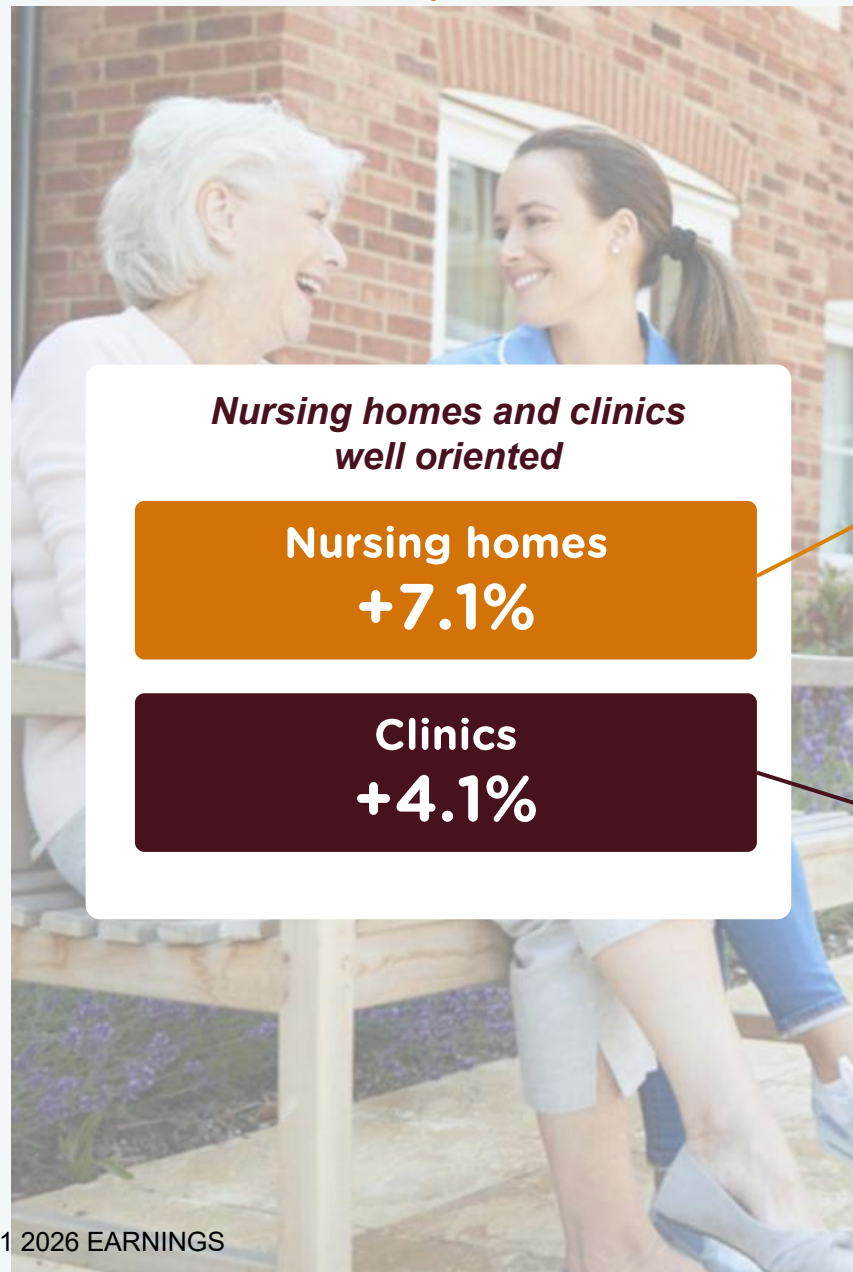
Given strong price effect and occupancy rate recovery



H1 2026 EARNINGS

(1) Including mostly Czech Republic sold end of March 2025 and serviced residence sold in Nov. 2025

Revenue up across all of the Group's business segments



***Nursing homes and clinics
well oriented***

**Nursing homes
+7.1%**

**Clinics
+4.1%**

66% of total
Group revenue

Strong momentum on Nursing Homes

- Supported by a material increase in occupancy rates (+2.9pts) in H1, following an already strong momentum seen in 2025 and 2024 ...
- ... combined with positive price effect, and an increasing contribution from « ramp-up » facilities
- A momentum maintained despite sanitary risks, thanks to proactive health protocols, which helped containing a particularly virulent flu season but also facing heat waves more recently

30% of total Group
revenue

- 63% post acute
- 37% psy

Brisk momentum on clinics as well

- Sequential improvement quarter after quarter, benefiting from the effects of operational corrective measures taken throughout 2025 following a Q1-2025 that fell short of expectations particularly in terms of private room sales
- One off contribution seen on Q1 revenue brings mechanically growth a bit lower in H1 (+4.1%) than un Q1 (+4.9%)

+4% others (incl.
Home care)

Revenue up across all of the Group's Geographies



International markets outperformed

International markets
+7.5%

France
+3.9%

59% of total
Group revenue

International markets still outperforming

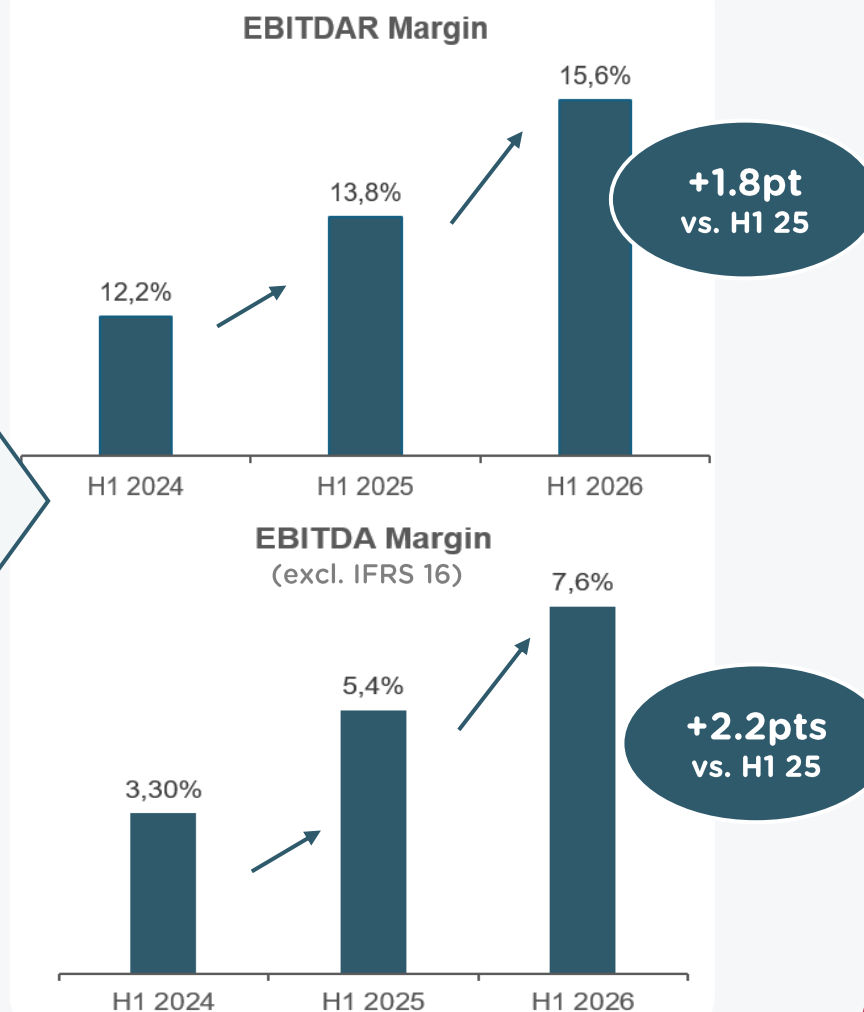
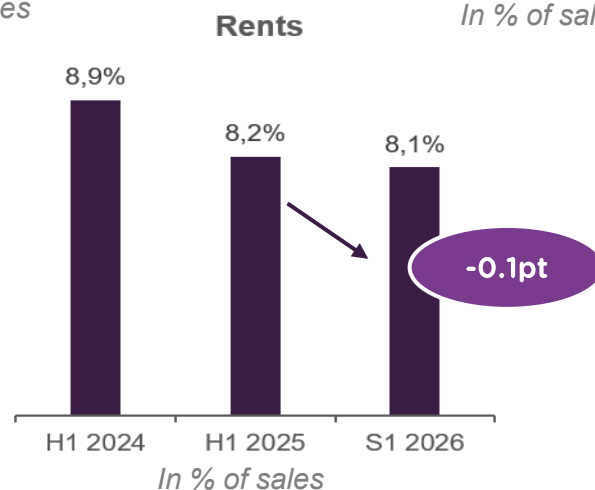
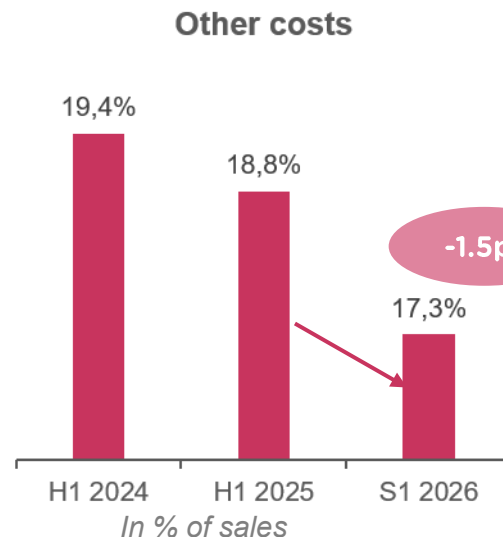
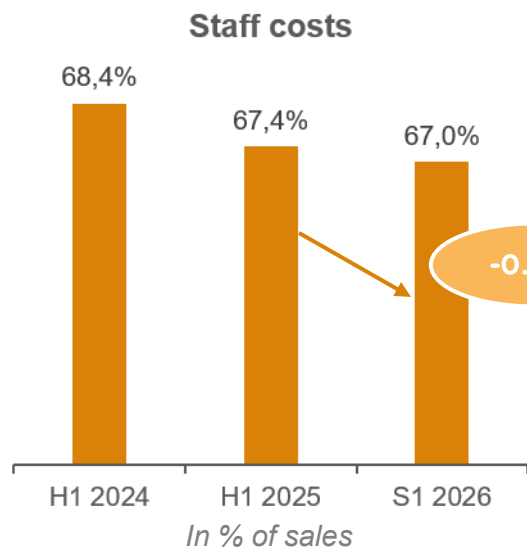
- Double digit organic growth in some markets (Spain, the Netherlands and Poland)
- Strong Price effects in Austria, Germany and Spain
- Outperformance in occupancy rate in Italy, Poland, Austria and German clinics
- Significant impacts from new deliveries in the Netherlands
- In Ireland, despite severe adjustments downward of occupancy along 2025, momentum is already recovering

41% of total
Group revenue

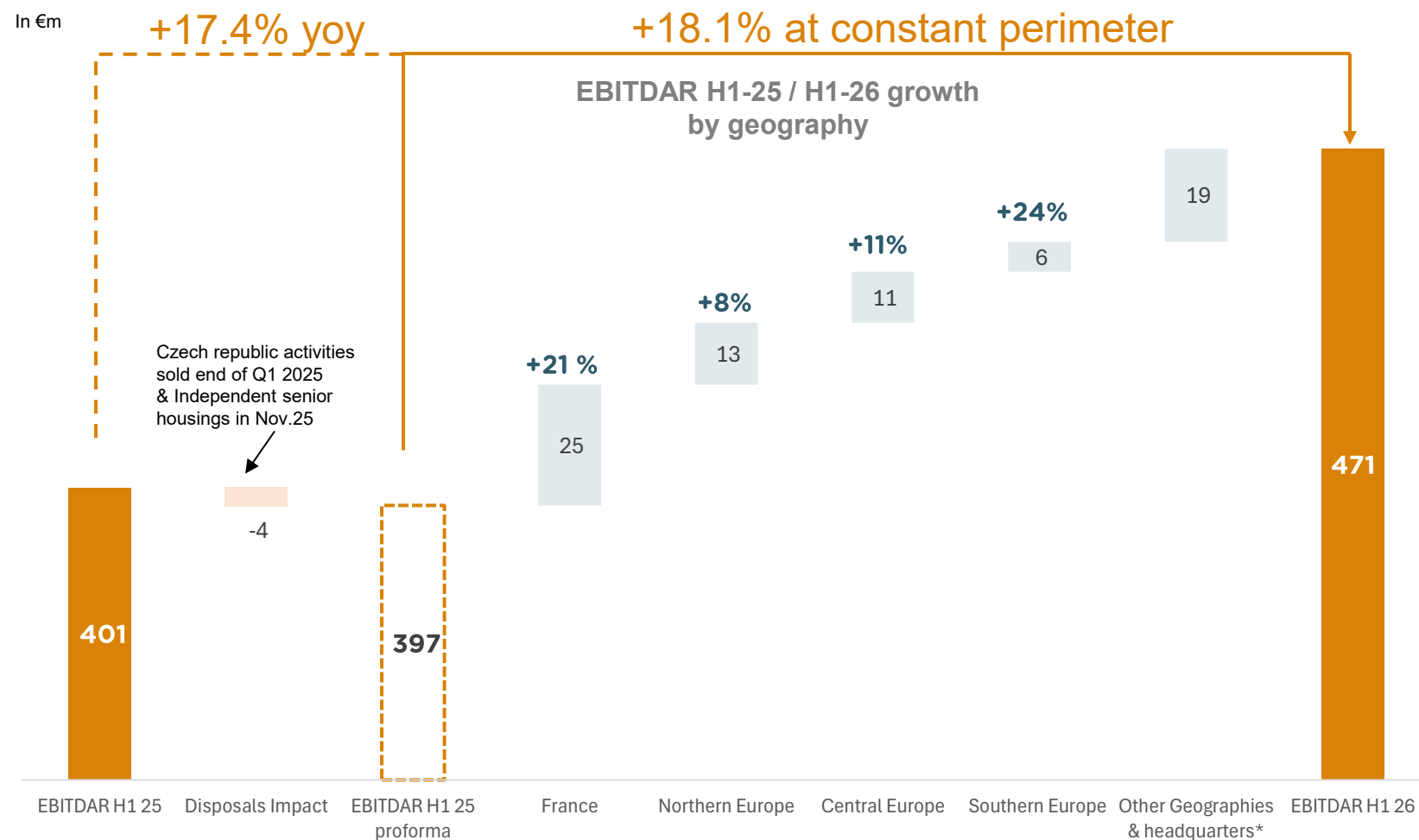
Recovery still on-going in France

- Although still below our ambition, occupancy rate on French Nursing homes continues to grow at a relative constant pace, now reaching 87.5%, although partly favored by changing perimeter (Senior housing disposals) and adjustment of capacity.
- Price effect remains positive
- Increasing attention paid on capturing further price effect where occupancy rates are now back above 90%

Operating expenses under control, supporting operating margins



A solid momentum on EBITDAR driven by Germany & France



All markets positively contributed to EBITDAR recovery

France and Northern Europe (mostly Germany) are the strongest contributors in €m

Southern Europe and France posting the highest % growth

Margin expansion program: “BOOST”

Target: OPEX reduction by c. 2% per year on French perimeter & to be deployed abroad



PROGRAM OVERVIEW

Boost is a cross-functional transformation program launched in France to improve operational performance, strengthen cost discipline and support sustainable value creation.



KEY PRINCIPLES



Quality and resident outcomes first
Delivering the best care and experience



Cross-functional collaboration
Mobilizing Finance, Operations, Business Lines & Procurement



Operational excellence
Standardization, simplification and best-practice deployment



Responsible investment
Optimized cost, cash and investment allocation



Sustainable value creation
Structural and lasting impact



LEVERS

Examples are illustrative and not exhaustive



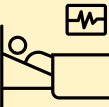
PHARMACY

- Shared pharmacy model
- Medication safety & traceability
- Resource optimization (surfaces, competencies)



LAUNDRY

- Service contract redesign
- Volume optimization
- Improved workplace safety



MEDICAL EQUIPMENT

- Fleet renewal & modernization
- Better care quality
- Cost & Cash model optimization



QUALITY



RISK
MANAGEMENT



WORKING
CONDITIONS



RESIDENT
SATISFACTION



VALUE
CREATION



**SUSTAINABLE
MARGIN
EXPANSION**

From EBITDAR to EBIT

A virtuous flow-through from EBITDAR to EBIT



(in €m)	H1 2025	H1 2026	Var.	LfL
EBITDAR Excl. Capital gains on property disposals	396	448	+13,2%	+14,4%
Capital gains on property disposals	5	23		
EBITDAR	401	471	+17,5%	+18,1%
in % of sales	13,8%	15,6%	+1,8pt	
External rents (excl. IFRS 16)	(243)	(243)	(0,0)%	
EBITDA (excl. IFRS 16)	158	228	+44,3%	+46,3%
in % of sales	5,4%	7,6%	+2,2pt	
EBITDA	380	461	+21,4%	
in % of sales	13,1%	15,3%	+2,2pt	
Amortization	(303)	(290)	(4,3)%	
Depreciation and provisions	25	15	ns	
EBIT	102	187	+83,1%	
in % of sales	3,5%	6,2%	+2,7pt	

EBIT

+€201m since H1 24

102

3.5% of sales

H1 25

+83%
(+€85m)

187

6.2% of sales

H1 26

H1 24
-14
H1 2026 EARNINGS

**EBITDAR
& EBITDA (excl. IFRS 16)**
Strong operational momentum

Rental expenses
kept under control despite important PropCo disposals volume achieved since early 2025.

- Change of perimeter (disposals of OpCos: Latam & Senior Housings).
- Lease renegotiations
- Acquisitions in 2025 of assets in operation previously leased

Amortization, Depreciation & Provisions

- Reduction mostly related to change of perimeter along H2 2025
- Reversal of provision marginally reflecting the global better-off seen (historical risks)

EBIT up
+83%
vs. H1 25

From EBIT to Net Result

EPS at (25cts), up +€0.6 vs. H1 25



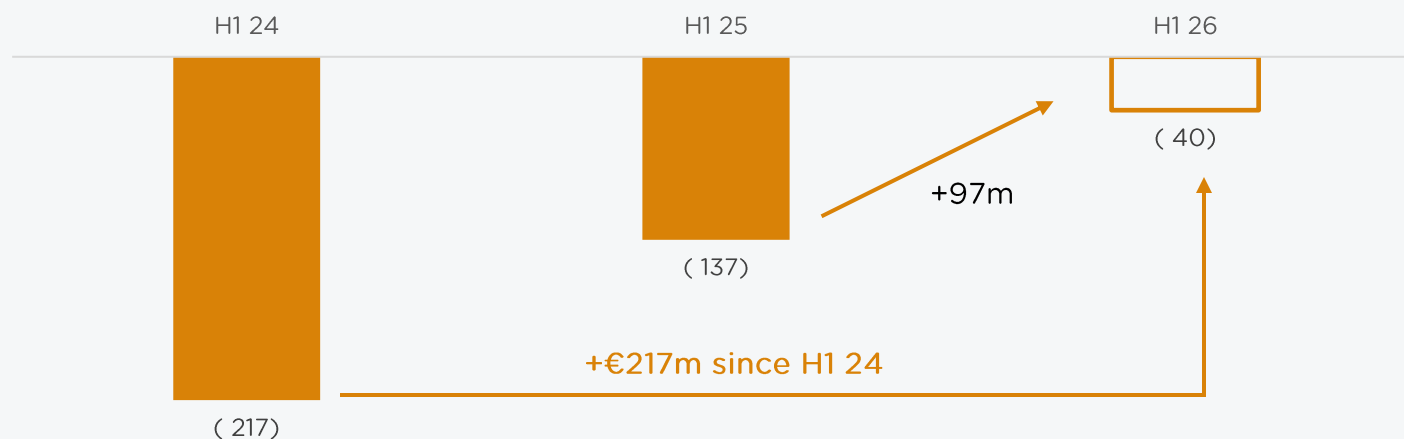
(in €m)	H1 2025	H1 2026	Var.
EBIT	102	187	+83,3%
Non recurring Items	(79)	(35)	+€43m
Financial expenses	(160)	(178)	(€18m)
Net income before tax	(137)	(27)	+€110m
Income tax	0	(8)	-
Share in profit/(loss) of associates and JVs	(1)	(0)	-
Income from discontinued operations or operations held for sale	0	(5)	-
Net result (Group share)	(137)	(40)	+€97m
Diluted Net result (Group share) in € per share	(0,85)	(0,25)	+0,6€/share

Non-recurring items
Mostly related to Isemia operation in H1 26

Financial expenses
Slight increase post bank debt refinancing
+ base effect given financial instruments one off value in H1 25

Net Result
up +€97m
vs. H1 25
to -€40m

Net Result (Group share)



Cashflow statement

Operating performance & one offs related to normalization process



<i>in €m</i>	H1 2025	H1 2026	Var.	Var (€m)
EBITDA Excl. IFRS 16	158	228	44%	70
Maintenance Capex & IT	(60)	(74)	23%	(14)
<i>Maintenance Capex</i>	(40)	(50)	26%	(10)
<i>IT</i>	(20)	(24)	19%	(4)
Other operating cash flows	(36)	(97)	170%	(61)
<i>Change in WCR & others</i>	(26)	(84)	223%	(58)
<i>Taxes</i>	(10)	(13)	32%	(3)
Net Operating Cash Flow	62	57	-8%	(5)
Net Financial expenses	(107)	(97)	-9%	10
Recurring Free Cash Flow	(45)	(40)	-10%	5
Development Capex	(43)	(33)	-24%	10
Non recurring Items	(52)	(164)	216%	(112)
Asset portfolio Management	167	85	-49%	(82)
Free Cash Flow	27	(153)	n.a	(180)
Capital increase - cash impact	-	756	n.a	756
Dividends Isemia	-	(10)	n.a	(10)
Reduction (+) of the Net financial Debt	27	593	n.a	566

Operating performance

EBITDA +44%
Financial exp. -10M€

Normalization one offs

- WCR catch up
- Exit safeguard plan (fiscal & social debt) and fees related to deals finalized in 2025 and H1 2026

Disposals

- Decision taken to turn increasingly opportunistic on disposals after reaching target for 2022-2025
- Isemia partnership finalized in January 2026

Cash flows :

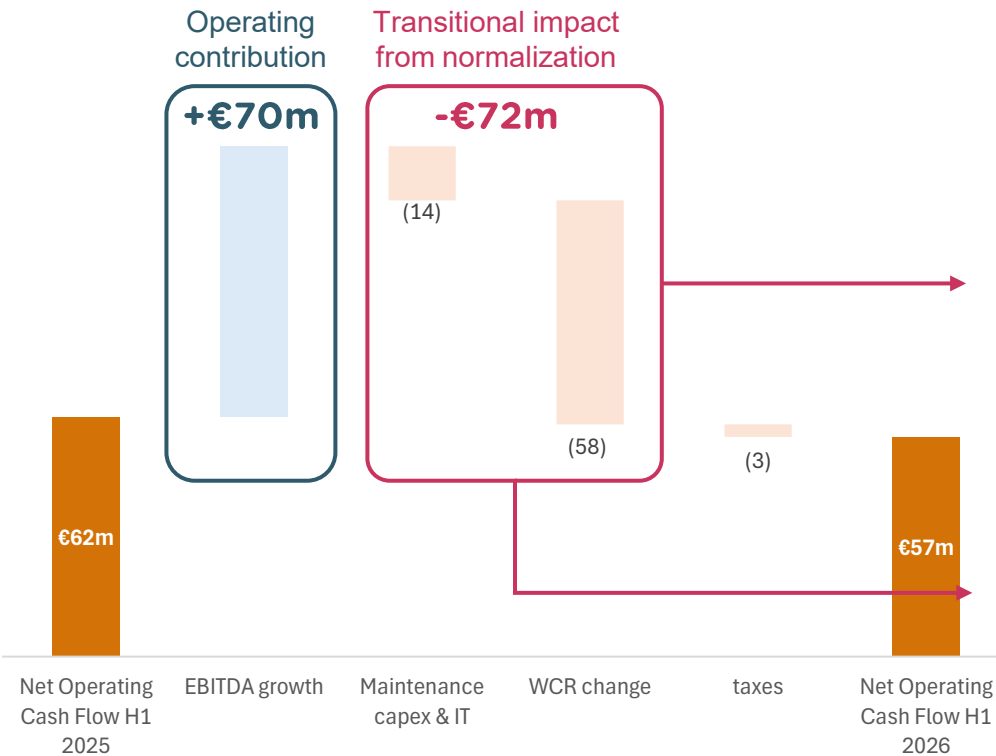
Positive contribution from operational performance

Negative from temporary adjustments related to normalisation step for the Group



In €m

Net Operating cashflow

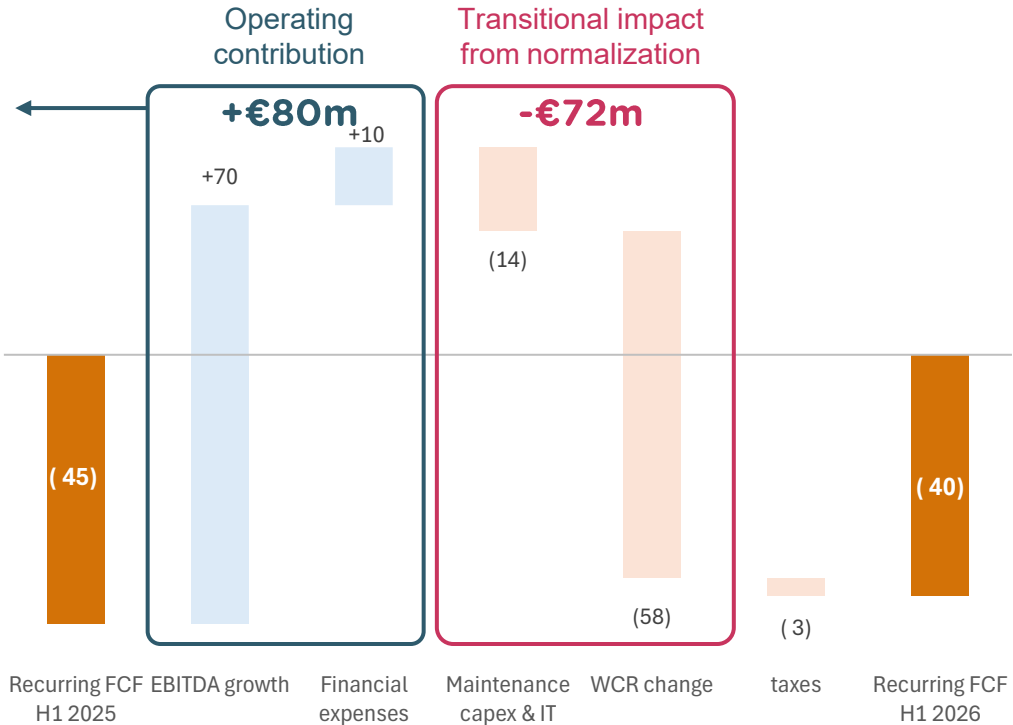


EBITDA
(excl. IFRS16)
+44% (yoy)

Maintenance capex up +14m€ vs. H1-25
Following decision taken end 2025 for the coming years willing to secure mid term performance of the Group's facilities

WCR catch-up
After switching to a new supplier payment system in 2025, the system is now operational

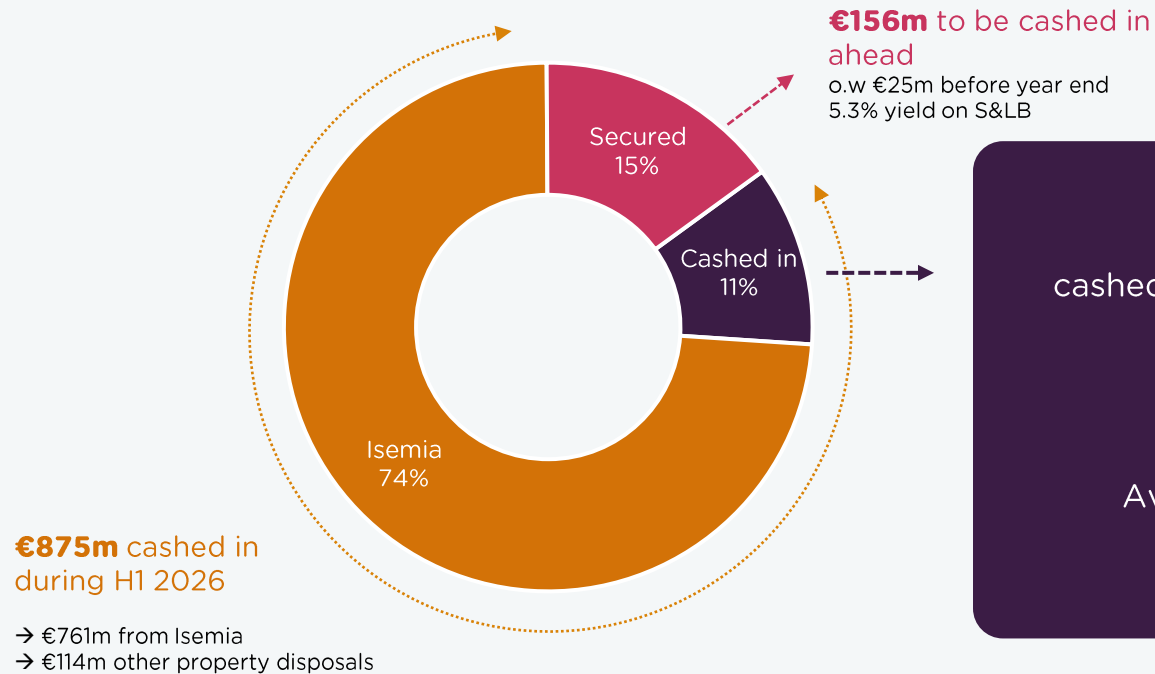
Recurring FCF



Disposals: €875m cashed in during H1 2026, and €156m to be finalized ahead



€1bn cashed in during H1 26, or secured at end of June 26
(incl €761m from Isemia)



€114m
cashed in during H1 26

64%
S&LB

Average yield
4.9%

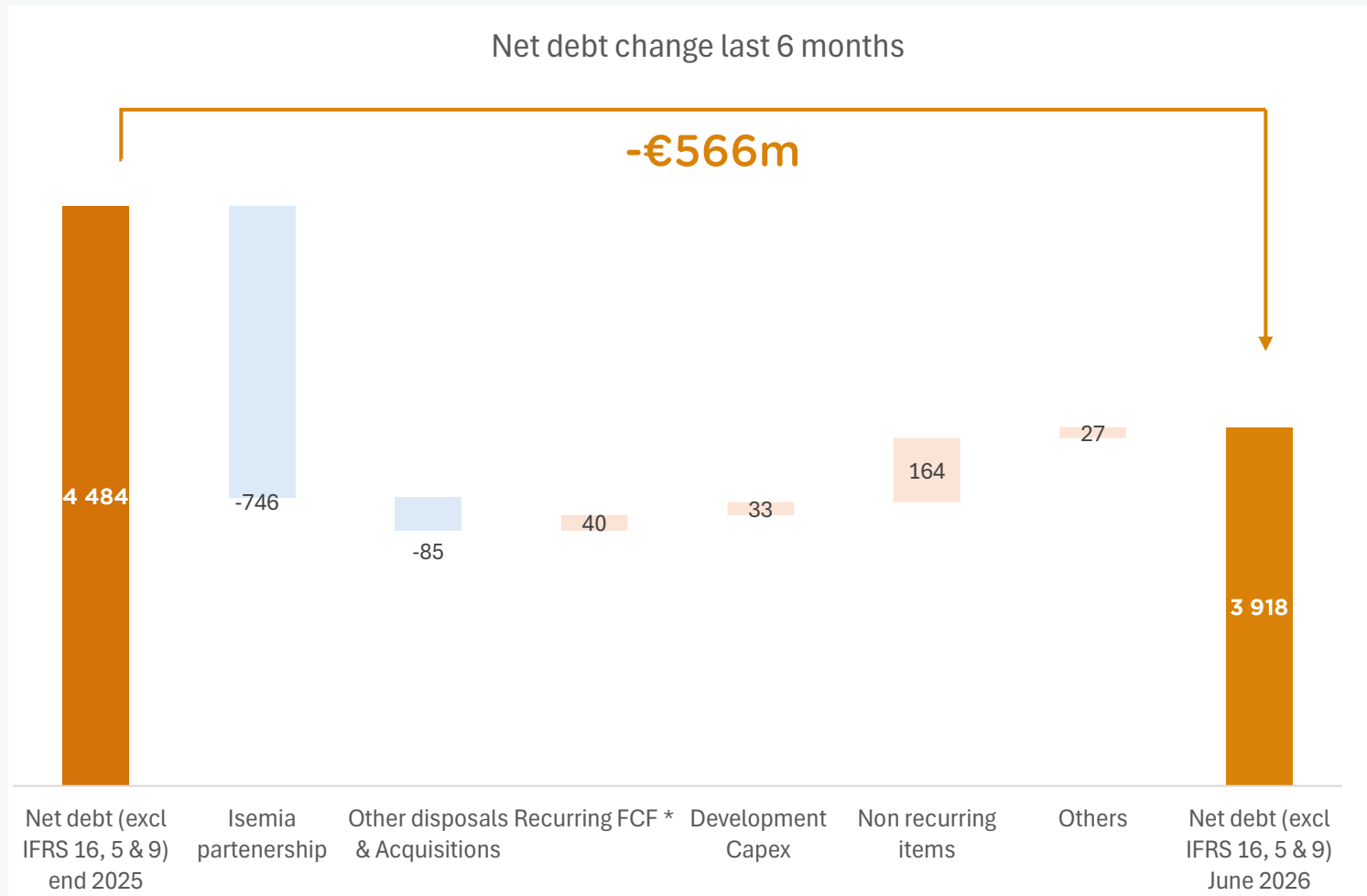
Latam

Disposal process on-going

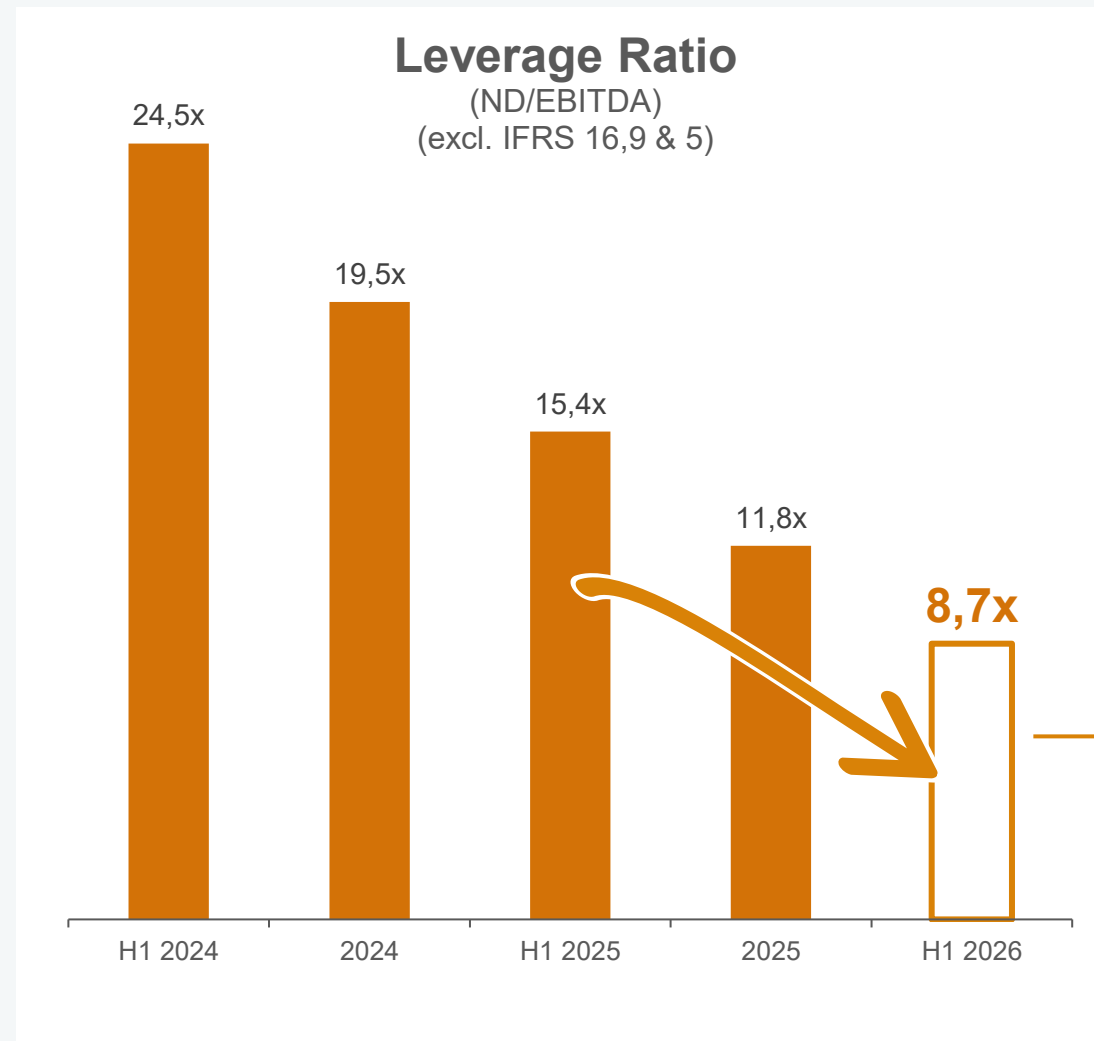
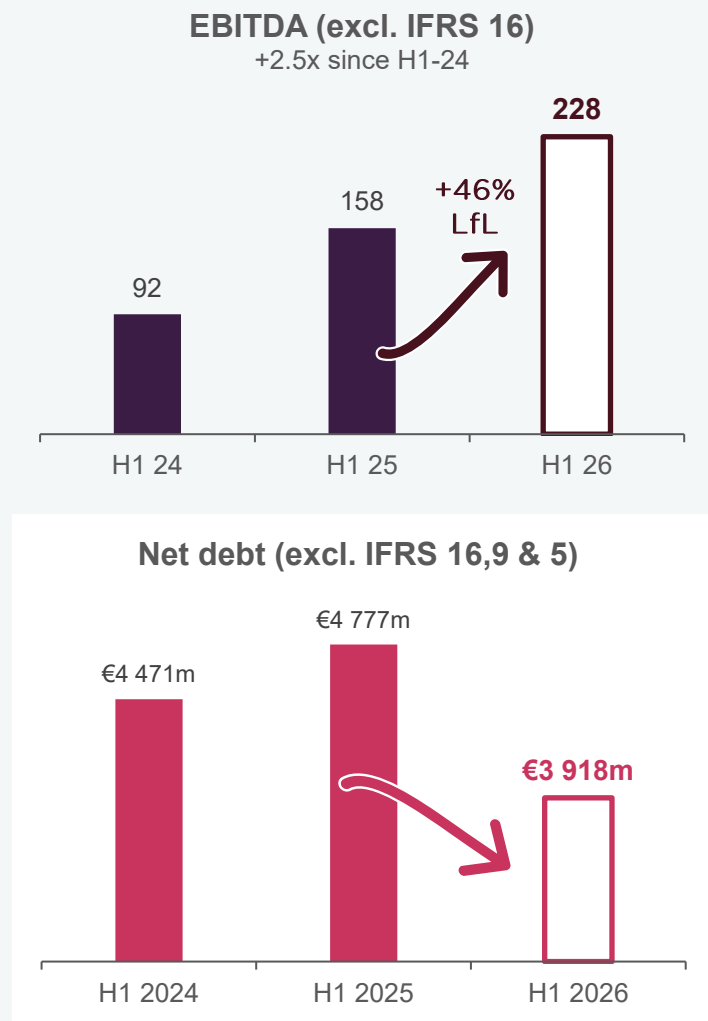
70%
secured

30%
already cashed in

Net debt decreased by -€566m in 6 months



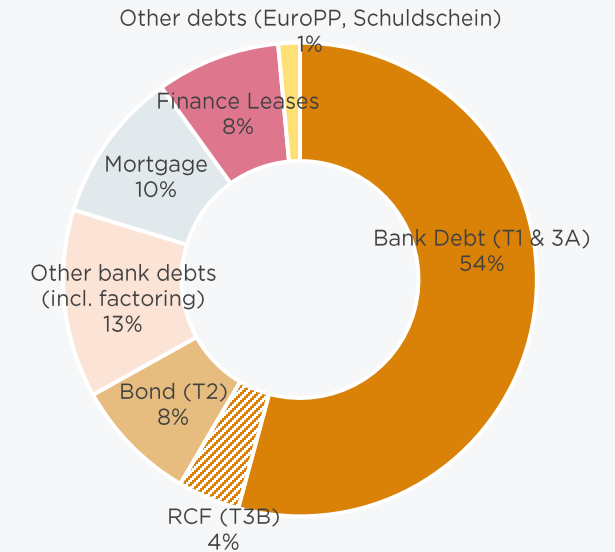
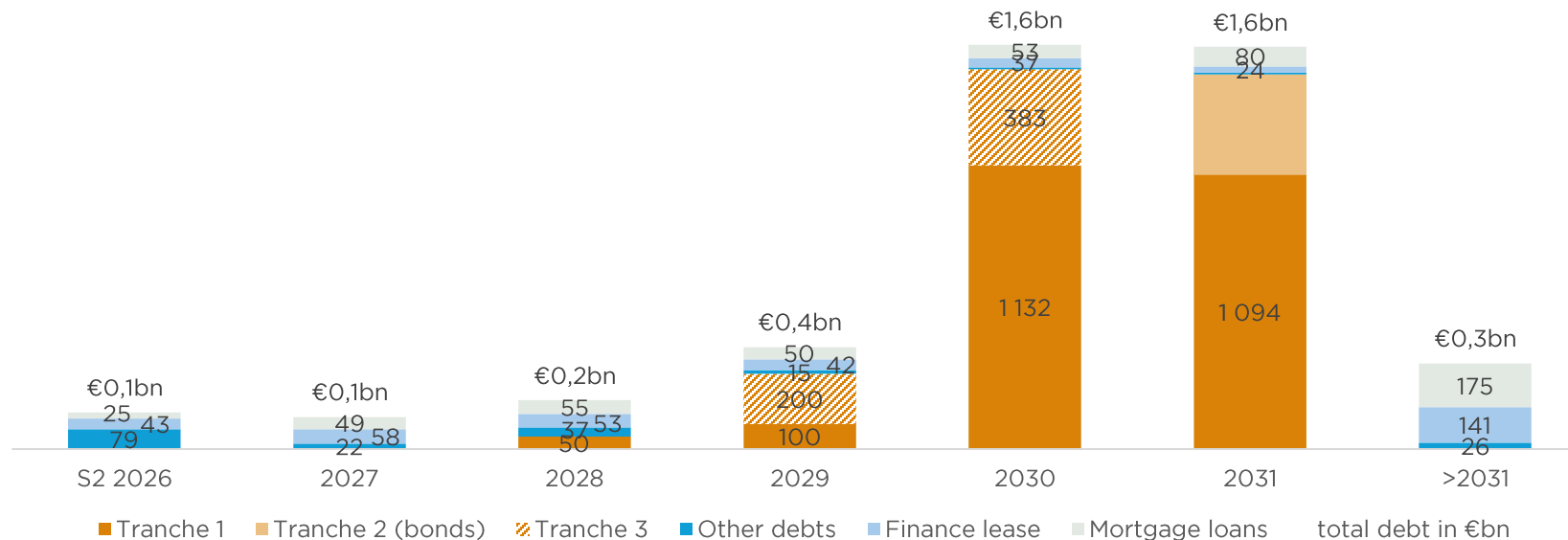
Leverage ratio rapidly enhanced in 12 months, with further improvement to come ahead



Debt structure well tailored for the years ahead



Debt maturity schedule on the 30th of June 2026
(Incl. PIK interest / excl. Factor)



5.3%

Average cost of debt

4.9 years

Average maturity

55%

Of total debt at fixed cost or hedged

€3,918m*

Net debt excl IFRS 16, 5 & 9

€601m

Cash position



● Key takeaways

Laurent Guillot, CEO

Key takeaways

emeis' performance beating expectations: Guidance raised

1

STRONG BUSINESS MOMENTUM IN H1

- Revenue +6.0% on organic basis, benefiting from strong momentum on Nursing homes and international markets
- Occupancy rates up +2.8pts to 89.8% (and 91% on mature perimeter)

2

OPERATING MARGINS STRONGLY DRIVEN UPWARD

- EBITDAR in H1 26 +18.1% up (organic) / EBITDA (excl. IFRS 16) +46.3% (organic) / EBIT +83.4%
- France & Germany largest contributors to EBITDAR growth, strongest growth dynamics in France and Southern Europe
- EBITDAR margin in % of sales raised to 15.6% (+1.8pts vs. H1 25), EBITDA (excl. IFRS 16) margin improved even by +2.2pts

3

FINANCIAL STRUCTURE FURTHER ENHANCED

- Net debt further lowered by -€570m, to €3.9bn end of June 26
- Leverage Ratio now well below 10x, to 8.7x in H1 26 (vs. 15.4x in H1 25)

4

EXCEEDING EXPECTATIONS... GUIDANCE 2026 RAISED

- Supportive operating trends in H1 & successful measures for costs control making initial guidance increasingly likely to be beaten
- Guidance raised for 2026: EBITDAR initially expected to grow +10% (LfL), now expected to grow between +12% and +14%



- **Appendices**

H1 2026 P&L vs. H1 2025



	30/06/2025			30/06/2026		
(in million euros)	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	2 908	-	2 908	3 011	-	3 011
Personnel costs	(1 960)	-	(1 960)	(2 019)	-	(2 019)
As a % of revenue	-67,4%	n.a.	-67,4%	-67,1%	n.a.	-67,1%
Other costs	(551)	4	(547)	(529)	8	(521)
As a % of revenue	-18,9%	n.a.	-18,8%	-17,6%	n.a.	-17,3%
EBITDAR	397	4	401	463	8	471
% EBITDAR	13,7%	n.a.	13,8%	15,4%	n.a.	15,6%
External rental costs	(239)	218	(21)	(236)	227	(10)
EBITDA	158	222	380	228	234	461
% EBITDA	5,4%	n.a.	13,1%	7,6%	n.a.	15,3%
Depreciation, amortisation and charges to provisions	(130)	(148)	(278)	(120)	(154)	(274)
RECURRING OPERATING PROFIT	28	74	102	108	80	187
As a % of revenue	1,0%	n.a.	3,5%	3,6%	n.a.	6,2%
Net financial result	(97)	(63)	(160)	(113)	(65)	(178)
Other non-recurring operating income and expenses	(76)	(3)	(79)	(62)	26	(35)
Profit / (loss) before tax	(145)	8	(137)	(66)	41	(27)
Income tax	2	(2)	-	2	(11)	(8)
Share in profit / (loss) of associates and JV	(1)	-	(1)	(0)	-	(0)
NET INCOME FROM CONTINUING OPERATIONS	(143)	5	(138)	(64)	30	(34)
Net income from discontinued operations	-	-	-	(5)	-	(5)
NET PROFIT	(143)	5	(138)	(69)	30	(40)
Profit / (loss) attributable to non-controlling interest	0	0	0	-	-	-
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	(143)	5	(137)	(69)	30	(40)

Balance sheet at end of June 2026



Consolidated balance sheet (in million euros)	31/12/2024	31/12/2025
Non-current assets	11 529	10 836
Goodwill	1 306	1 308
Intangible assets, net	1 660	1 673
Property, plant and equipment, net	4 474	3 973
Assets in progress	513	497
Right of use assets	2 780	2 720
Non-current financial assets	115	142
Deferred tax assets	680	523
Current assets	1 562	2 297
Cash and cash equivalents	519	590
Assets held for sale	318	225
TOTAL ASSETS	13 409	13 357

Equity attributable to emeis' shareholders	1 725	2 108
Total consolidated equity	1 722	2 108
Non-current financial liabilities	9 064	8 194
Long-term financial debt	4 704	4 113
Long-term lease liabilities	3 273	3 186
Long term provisions	285	224
Provisions for pensions and other employee benefit obligations	71	77
Deferred tax liabilities	731	593
Current financial liabilities	2 508	2 922
Short-term financial debt	516	338
Short-term lease liabilities	366	383
short term provisions	11	9
Trade payables	406	526
Tax and payroll liabilities	509	587
Current tax liabilities	48	46
Other payables, accruals and prepayments	651	1 033
Liabilities held for sale	116	133
TOTAL LIABILITIES	13 409	13 357

H1 2026 Cashflow statement



<i>In M€</i>	30/06/2026 Pré. IFRS16	Impact IFRS16	30/06/2026 Post IFRS16
EBITDA	228	234	462
Maintenance and IT capex	(74)	-	(74)
Other current operating flows (incl. change in WCR)	(97)	-	(97)
Net current operating cash flow	57	234	290
Cost of debt	(97)	(63)	(160)
Recurring Free Cash-Flow	(40)	171	130
Development Capex	(33)	-	(33)
Non-current items	(164)	11	(154)
Asset portfolio management	85	-	85
Free Cash-Flow	(153)	181	28
Change in equity - Isemia	756	-	756
Dividends - Isemia	(10)	-	(10)
Reduction (+) of Net Financial Debt	593	181	774
Other debt issues / Repayments	(341)	(181)	(522)
Net cash flow	252	0	252
Change in scope of consolidation and currency effect - Cash impact	-	-	-
Closing cash position (excl. IFRS 5)	601	-	601
Cash Position IFRS5	(11)	-	(11)
Closing cash position (incl. IFRS 5)	590	-	590

Revenue per geography H1 2026



It should be noted that, as part of its financial reporting, the Group is changing the geographic breakdown of its operations effective January 1, 2026, to better align with emeis' strategy of focusing on selective European markets.

Going forward, emeis will report using the following breakdown:

- Northern Europe region includes Germany, the Netherlands, Belgium, **Ireland**, **Great Britain**, and Luxembourg
- Central Europe region includes Austria, Switzerland, **Poland**, Slovenia, and Croatia
- Southern Europe region includes Spain, Italy, and Portugal, but no longer includes **Latin America**
- Other regions thus include the remaining operations in China and **Latin America**

in €m	Quarterly figures			HY figures			
	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change	o/w organic
France	604	617	+2,1%	1 191	1,229	+3,2%	+3,9%
ow. Nursing homes	281	290	+2,9%	561	573	+2,1%	+3,2%
ow. Clinics	312	318	+1,9%	611	640	+4,7%	+4,7%
ow. Others	10	9	-13,9%	19	16	-13,2%	-3,4%
Northern Europe (incl. UK and Ireland)	486	514	+5,8%	964	1,019	+5,7%	+7,0%
ow. Germany	253	268	+5,9%	500	532	+6,3%	+7,0%
Central Europe (incl. Poland)	255	278	+9,2%	518	549	+6,0%	+8,3%
Southern Europe	104	108	+3,8%	206	214	+4,1%	+8,4%
Other geographies (China and Latam)	14	-	ns	30	-	ns	ns
Total revenue	1,463	1,517	+3,7%	2,908	3,011	+3,5%	+6,0%
Nursing Homes	950	999	+5,2%	1 897	1,989	+4,8%	+7,1%
Clinics	447	453	+1,5%	878	906	+3,2%	+4,1%
Others (home care)	66	50	ns	135	116	ns	ns

Occupancy rates per geography (H1 2026)



Average Occupancy rates	Quarterly			Half Year			
	Q2 2025	Q2 2026	Var.	S1 2025	S1 2026	Var.	H1 20256 (organic excl. openings)
France	87,3%	90,0%	+2,7pt	87,5%	89,9%	+2,4pt	89,9%
<i>Nursing Homes</i>	83,7%	87,9%	+4,2pt	83,7%	87,5%	+3,8pt	87,5%
<i>Clinics</i>	93,4%	93,3%	-0,1pt	94,0%	93,7%	-0,3pt	93,7%
Northern Europe	85,3%	88,3%	+3,0pt	85,3%	87,7%	+2,4pt	88,7%
<i>Germany</i>	85,9%	89,3%	+3,4pt	85,5%	88,9%	+3,4pt	89,0%
Central Europe	91,1%	94,7%	+3,6pt	90,9%	94,0%	+3,1pt	94,5%
Southern Europe	89,4%	92,0%	+2,6pt	88,7%	91,4%	+2,7pt	92,6%
Other Geographies	61,1%	-		61,2%	-		
Total	87,1%	90,5%	+3,4pt	87,0%	89,8%	+2,8pt	90,4%
Nursing Homes	86,5%	90,1%	+3,6pt	86,5%	89,4%	+2,9pt	90,1%
Clinics	89,0%	91,8%	+2,8pt	89,1%	91,1%	+2,0pt	91,5%

EBITDAR per Geography



EBITDAR (in €m)	H1 2025	H1 2026	Var. 12 months	LfL change
France	123	148	+20,3 %	+20,8 %
<i>in % of sales</i>	10,2 %	12,0 %	+1,8 pts	+1,8 pts
Northern Europe	158	171	+8,2 %	+8,4 %
<i>in % of sales</i>	16,4 %	16,8 %	+0,4 pts	+0,4 pts
Central Europe	99	106	+7,1 %	+10,8 %
<i>in % of sales</i>	19,1 %	19,3 %	+0,2 pts	+0,2 pts
Southern Europe	25	31	+25,2 %	+23,7 %
<i>in % of sales</i>	12,0 %	14,5 %	+2,4 pts	+2,3 pts
Other countries (China & Latam)	(2)	-	ns	ns
Headquarters (incl. capital gains on property disposals)	(2)	15	ns	ns
Group EBITDAR	401	471	+17,5 %	+18,1 %
<i>in % of sales</i>	13,8 %	15,6 %	+1,8 pts	+1,8 pts

Geographical Breakdowns on previous segmentation

Revenue

in €m	H1 2025	H1 2026	Change
France	1 191	1,229	+3,2%
ow. Nursing homes	561	573	+2,1%
ow. Clinics	611	640	+4,7%
ow. Others	19	16	-13,2%
Northern Europe	870	928	+6,7%
ow. Germany	500	532	+6,3%
Central Europe	494	521	+5,5%
Southern Europe	232	214	-7,7%
Other geographies	121	119	ns
Total revenue	2,908	3,011	+3,5%

Occupancy rates

	H1 2025	H1 2026	Var.
in %			
France	87,5%	89,9%	+2,4pt
Nursing Homes	83,7%	87,5%	+3,8pt
Clinics	94,0%	93,7%	-0,3pt
Northern Europe	85,4%	88,6%	+3,2pt
Germany	85,5%	88,9%	+3,4pt
Central Europe	81,6%	87,3%	+5,7pt
Europe du Sud & Lata	87,0%	88,9%	+1,9pt
Other Geographies	78,7%	78,2%	-0,5pt
Total	87,0%	89,8%	+2,8pt

EBITDAR

	H1 2025	H1 2026	Var.
France	123	148	+20,3 %
in % of sales	10,2 %	12,0 %	+1,8 pts
Northern Europe	147	171	+16,2 %
in % of sales	16,7 %	18,4 %	+1,7 pts
Central Europe	94	98	+4,3 %
in % of sales	19,7 %	18,8 %	(0,9) pts
Southern Europe	23	31	+33,2 %
in % of sales	9,7 %	14,3 %	+4,6 pts
Other countries (China & Latam)	17	8	ns
Headquarters (incl. capital gains on investments)	(2)	15	ns
EBITDAR Group	401	471	+17,5 %
in % of sales	13,8 %	15,6 %	+1,8 pts

Constant perimeter (at end 2025)



	2024	Disposed perimeter	2024 Proforma
Revenue	5 636	68	5 568
EBITDAR	741	12	728
in % of sales	13,1%	18,1%	13,1%
EBITDA	245	5	240
in % of sales	4,3%	7,2%	4,3%

	2025	Disposed perimeter	2025 Proforma
Revenue	5 890	22	5 868
EBITDAR	872	4	867
in % of sales	14,8%	19,1%	14,8%
EBITDA	380	0	380
in % of sales	6,5%	1,2%	6,5%

Disposals in H1-2026 on collateral perimeter



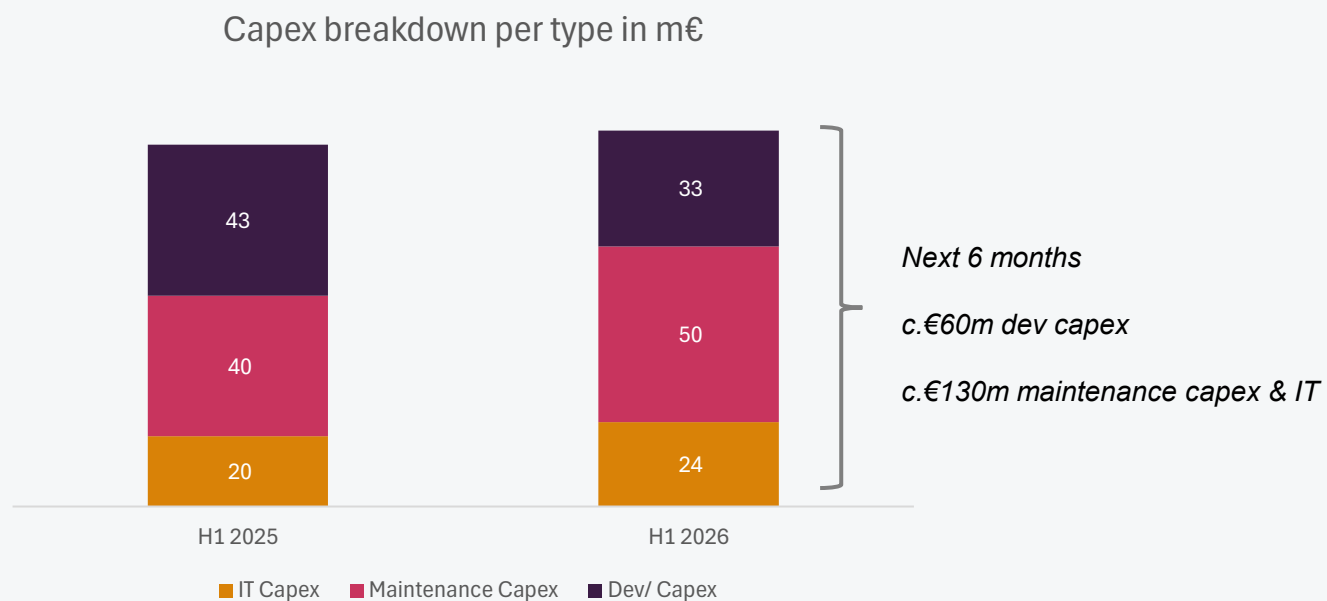
From end 2025 to 30/06	Asset	Location	Transaction price excl. Duties	Transaction date	GAV end 2025*	Debt associated
Tranche 1 & 2			15		12	0,4
	MAZDA 2	Netherlands	5	févr-26	3	
	T'Bisschoppenhofje	Belgium	3	mars-26	0	0,4
	Alverca	Portugal	3	févr-26	2	
	Póvoa de Varzim	Portugal	2	mars-26	2	
	Wassenar	Netherlands	1	févr-26	2	
	Sérénité	Belgium	1	mars-26	2	
	Château Dumont	Belgium	1	mars-26	2	
Tranche 3	-	-				
Total			15,1		11,6	0,4

* or book value if no appraisal value available

Prem (disc) to appraisals

30%

Capex per type

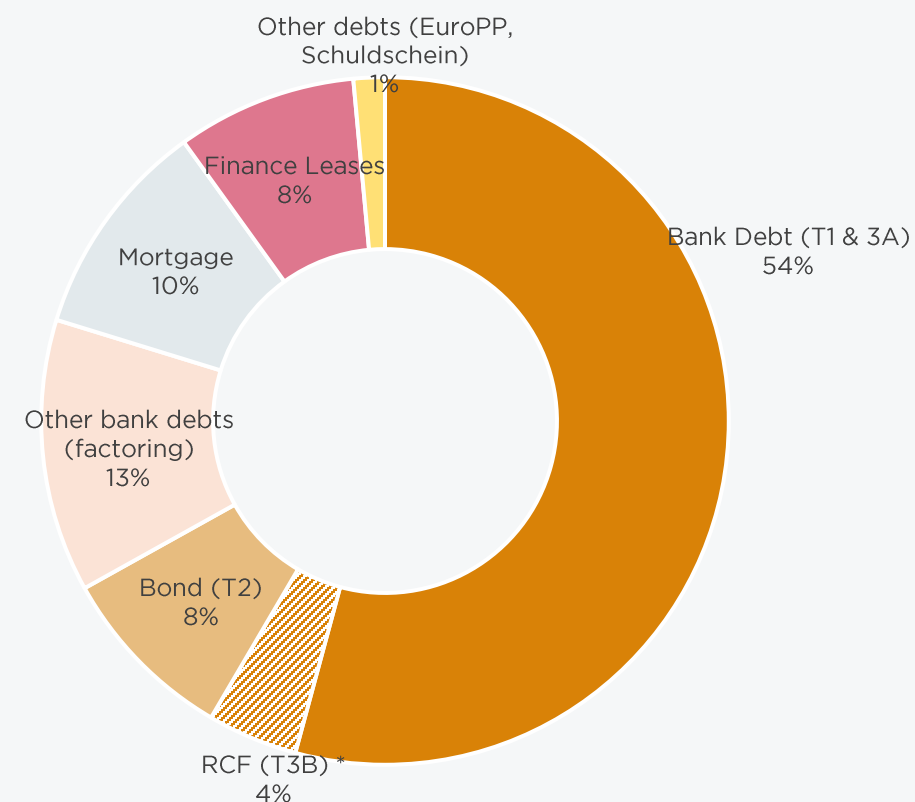


Net debt at end of June 2026



in €m

Bank debt	2 558
Bond debt	400
RCF	-
Other debt	675
Mortgage debts	486
Financial Leases	400
Gross financial debt (excl. IFRS) end of june 2026	4 519
Cash position at end of June 2026	(600)
Net financial debt (excl. IFRS)	4 475
Net financial debt (excl. IFRS 16)	3 918

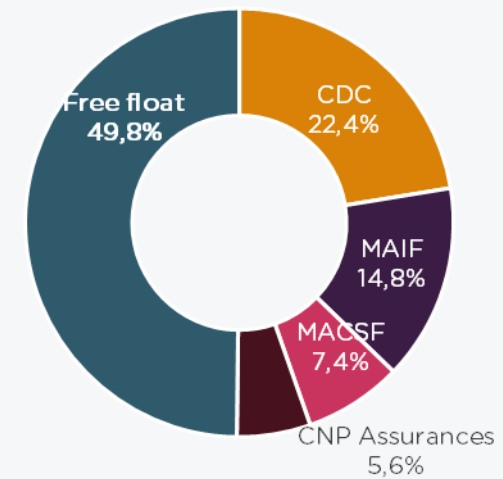


Shareholding structure and number of shares



	June 2026	
	Number of shares	Diluted
Average number of shares issued	161 440 050	161 440 050
Treasury shares	(1 175 220)	(1 175 220)
Other shares		1 807 949
Diluted average number of shares	160 264 830	162 072 779

Shareholding Structure
End of June-26



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 2025 Universal Registration Document, 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).