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

HOMECARE & SERVICES

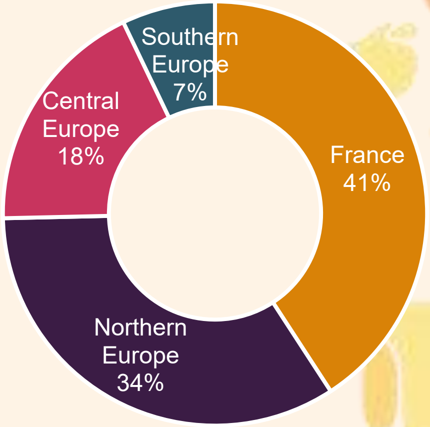
ASSISTED LIVING

POST-ACUTE CARE

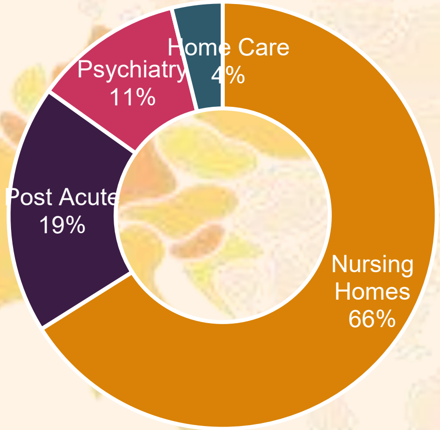
MENTAL HEALTH CARE

International presence

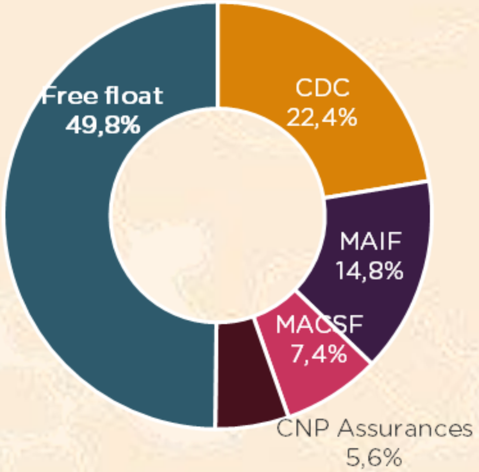
Revenue by area



Revenue by business



Supportive shareholders



€3.0bn
Revenue in H1 2026
(+6.0% organic growth)

93.4%
customer satisfaction

1,000+
facilities

90k+
Beds in operation

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

A €5.6bn Real Estate portfolio at end 2025

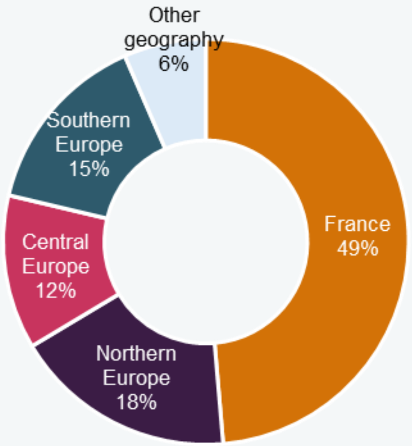
€5.6bn
Real Estate portfolio valuation at end 2025
€4,7bn Group share

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)

(1) excl. IFRS 16; (2) excl. IFRS 16; (3) excl. the impacts from potential disposals of operating perimeter achieved or to be potentially achieved over the period

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.)

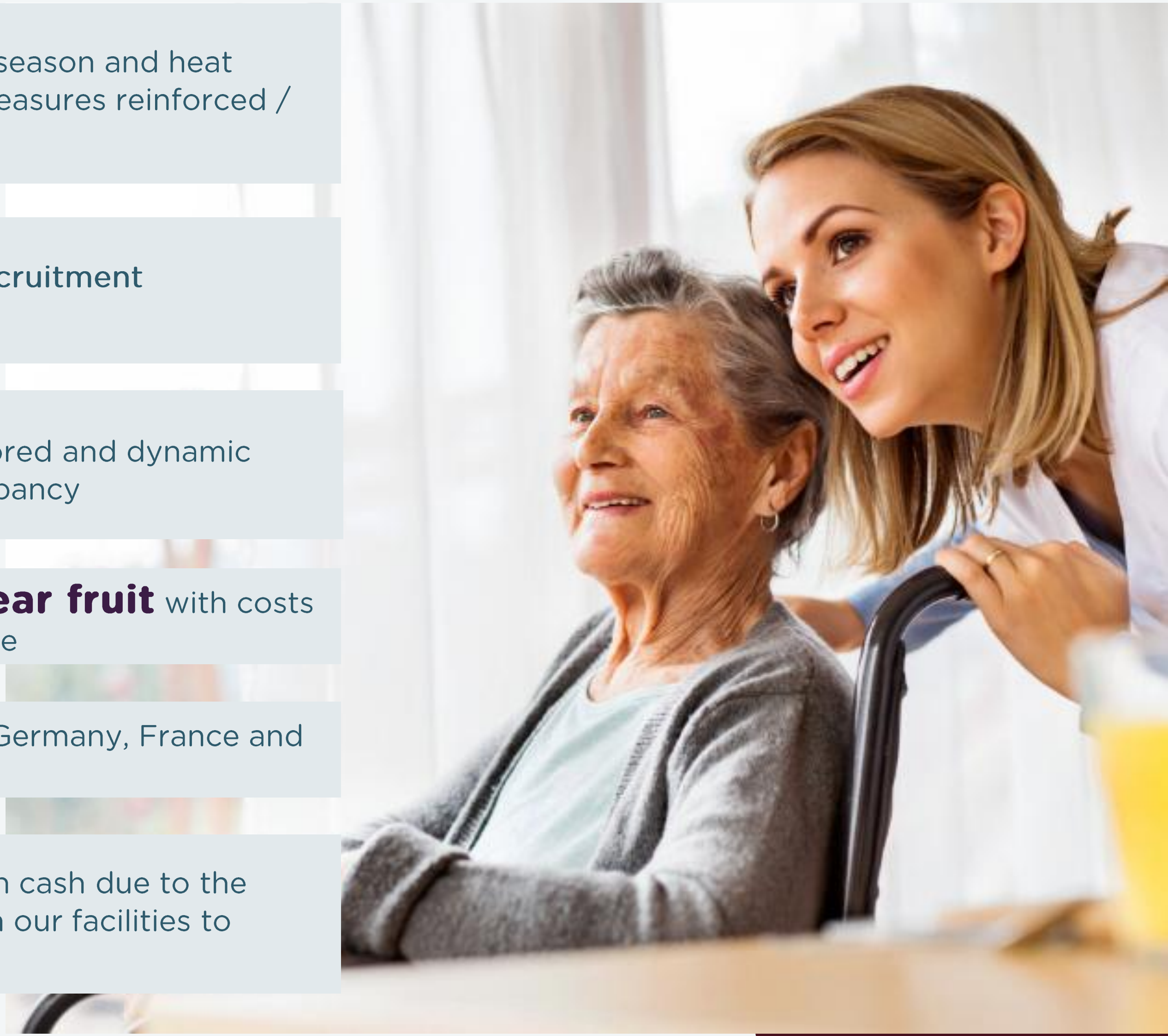
Marketing efficiency strongly improved for residents' recruitment (num. of prospects up +22% vs H1 25), largely supported by digital tools

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

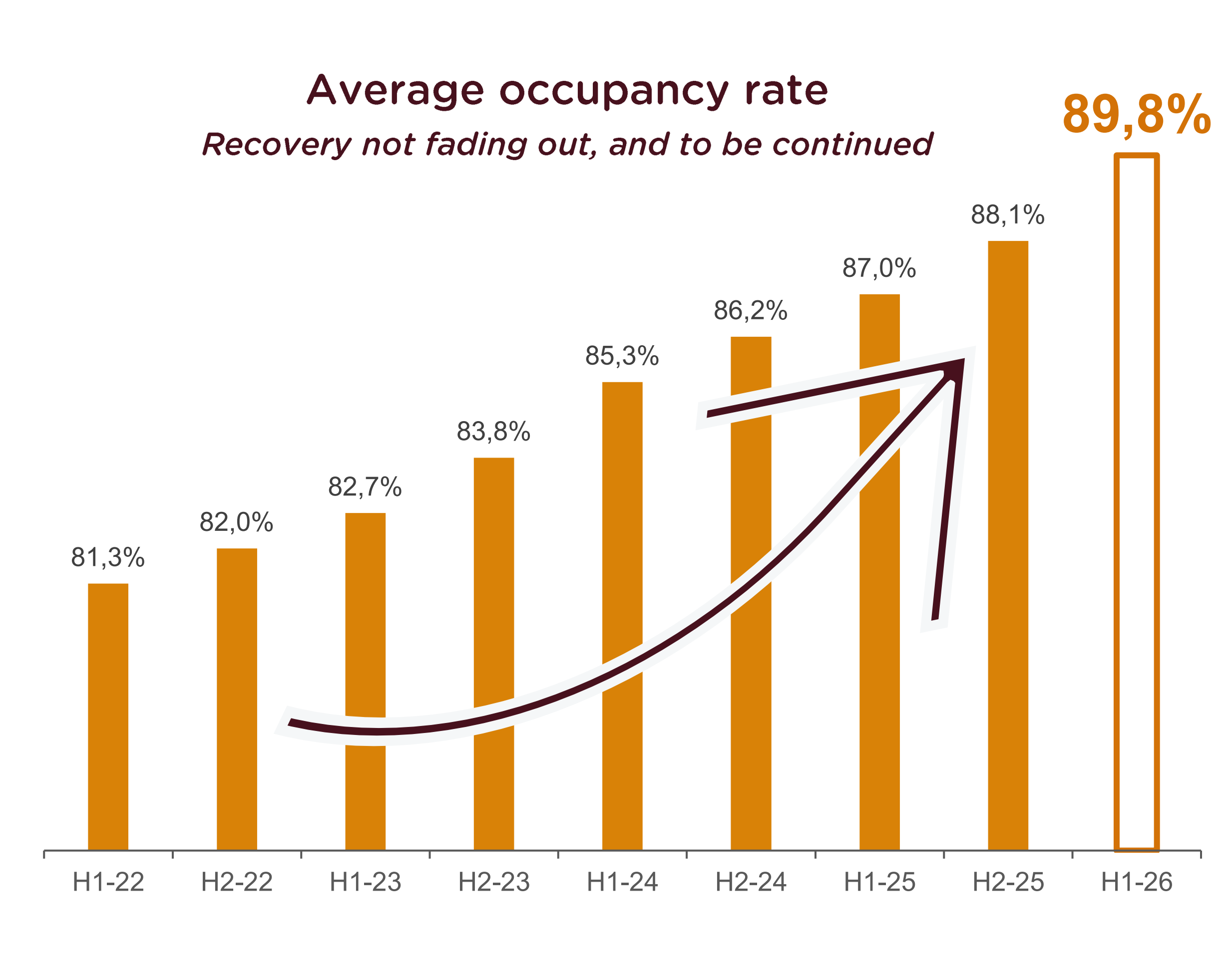
Strong outperformance, ahead of expectations, particularly in Germany, France and Southern Europe

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)



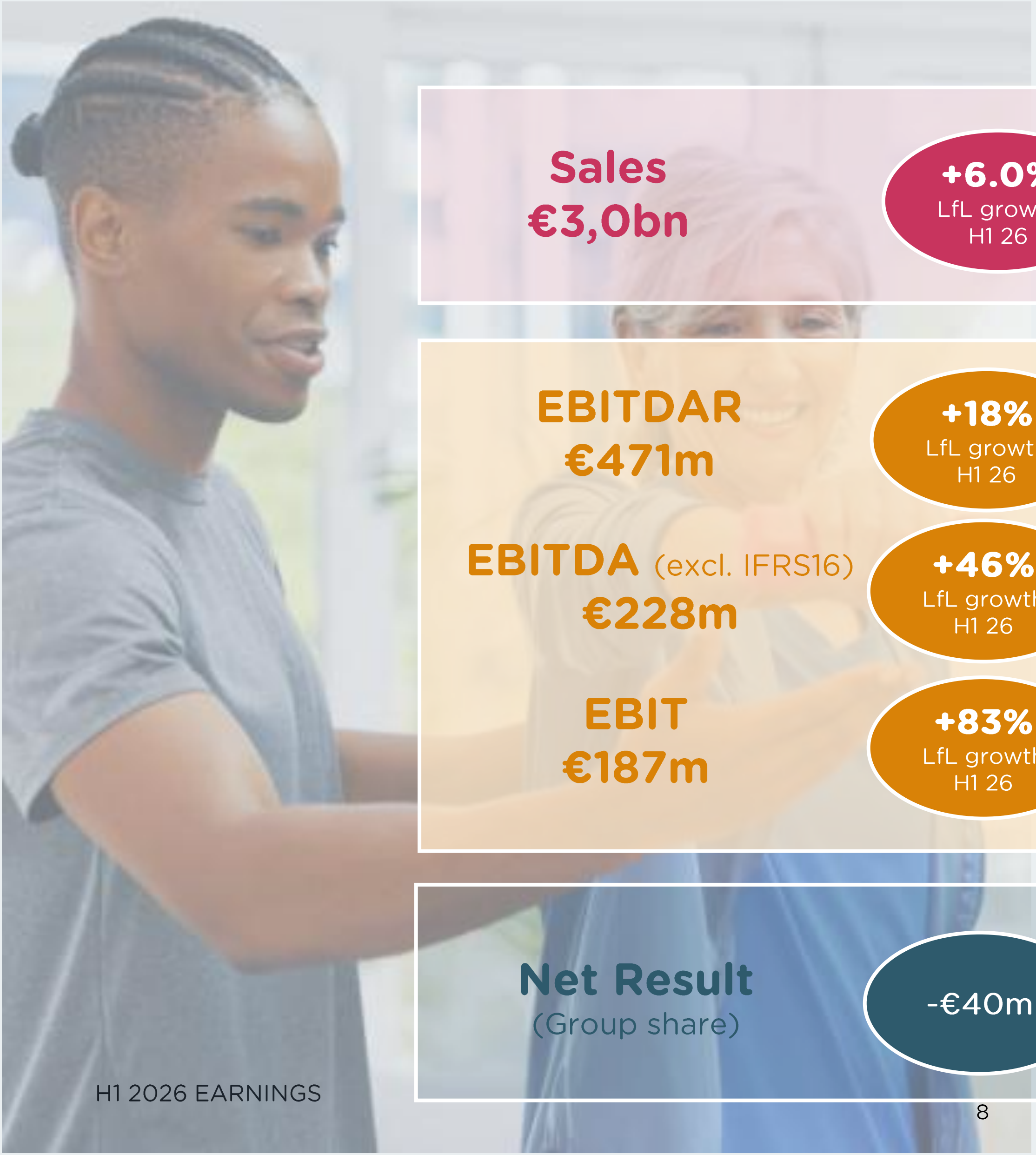
91%
at end of June 2026
on mature perimeter

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



Sales
€3,0bn
+6.0% LfL growth H1 26
+€103m Vs. H1 25

EBITDAR
€471m
+18% LfL growth H1 26
+€70m vs. H1 25

EBITDA (excl. IFRS16)
€228m
+46% LfL growth H1 26
+€70m vs. H1 25

EBIT
€187m
+83% LfL growth H1 26
+€85m vs. H1 25

Net Result
(Group share)
-€40m
+€97m Vs. H1 25

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 sucess

Solid achievements: a favourable momentum

Restoring confidence	✓	Satisfaction rate to 93.4% (+3pts since 2022) NPS to 41 (+23 since 2022) Average quality score HAS 3.8/4 (sector leader)
Raising occupancy 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) *(... further potential ahead to be captured ...)*
Operating margin 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%**
Disposal plan > €1.5bn between mid 2022 and end 2025	✓	**€2.35bn** achieved or secured at end 2025 (incl. €761m cashed in Jan 26)
Balance sheet maturity normalization	✓	Refinancing announced Monday 10th of November 2025 Closing the 18th of december 2025
Reducing leverage	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** *(... to be continued...)*

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	Upward Guidance review for 2026	Positive momentum to be continued …
EBITDAR growth in 2026 **>+10%** (constant perimeter*)	EBITDAR growth in 2026 **+12% to +14%** (constant perimeter*)	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)		

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)

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*

(*) incl. capital gains on disposals of €23m in H12026 vs. €5m 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.

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

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

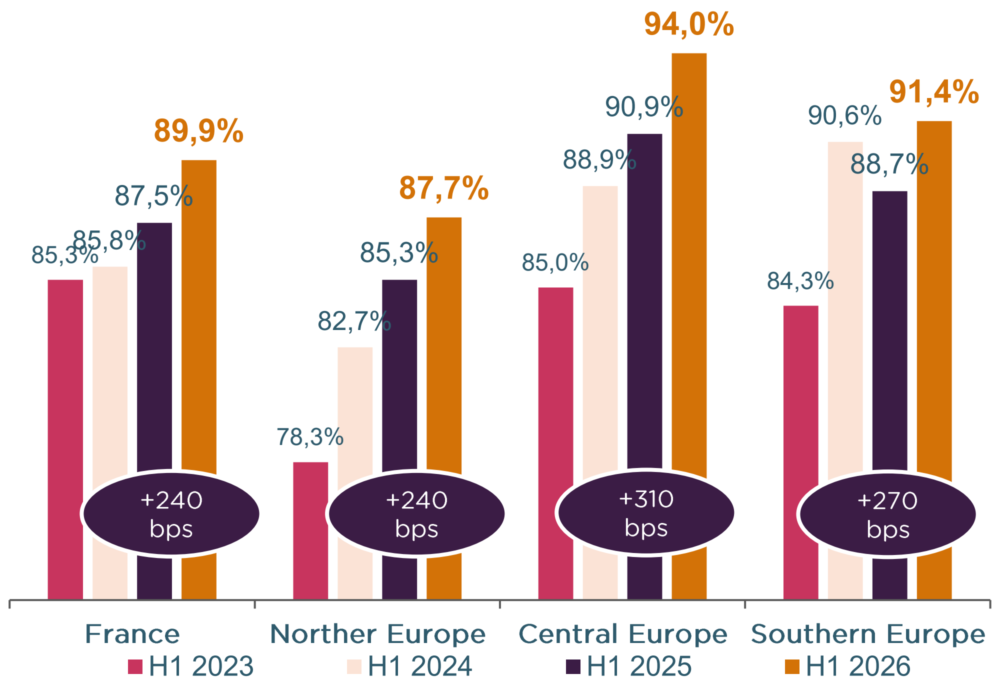
5 **Sharp reduction of leverage ratio**
To 8.7x from 11,8x end 2025 and 15,4x in H1 2025

A non-fading out momentum … everywhere

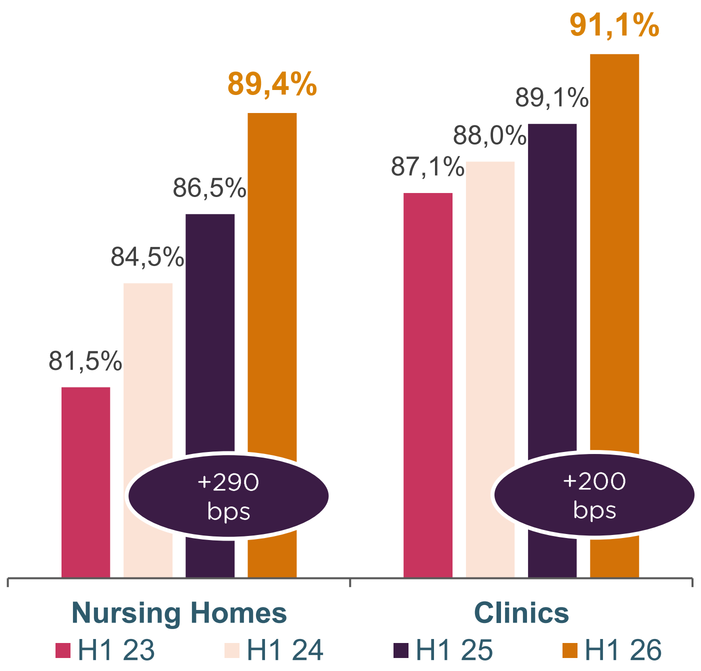
+2.8 pts to 89.8% in H1-26 (and 91.1% on mature perimeter)

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



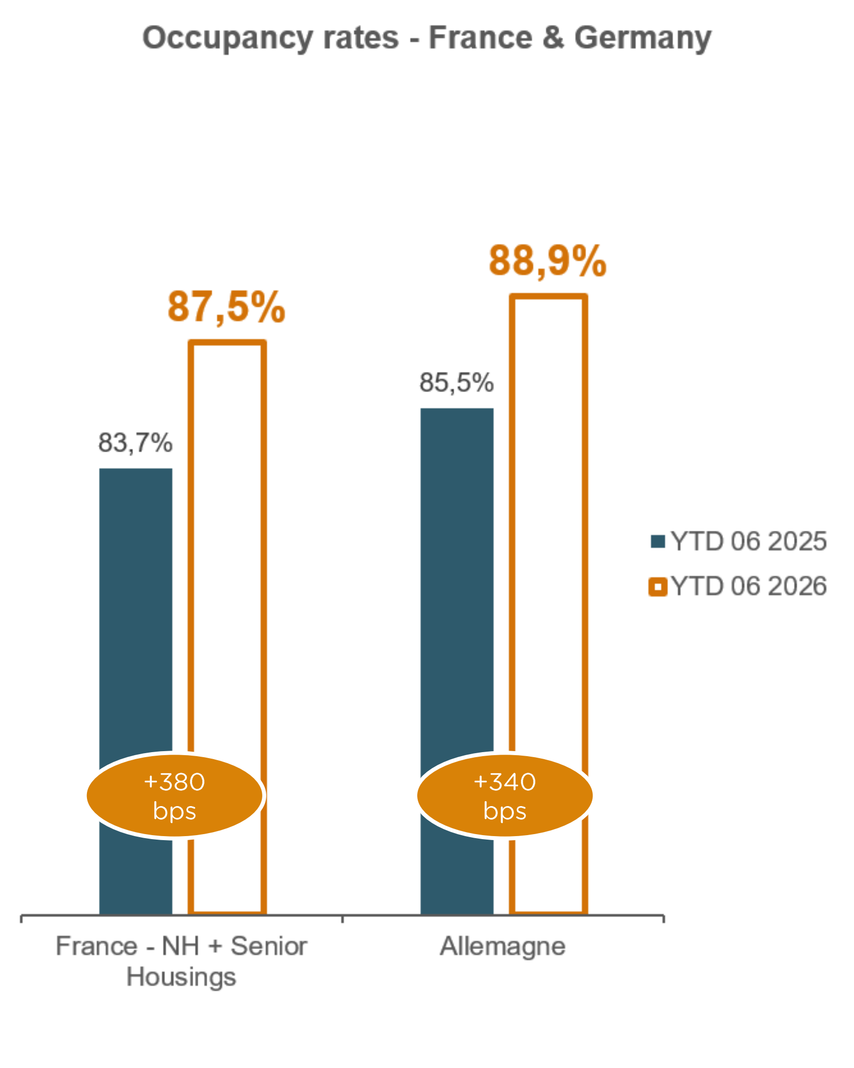
Occupancy ratios per business

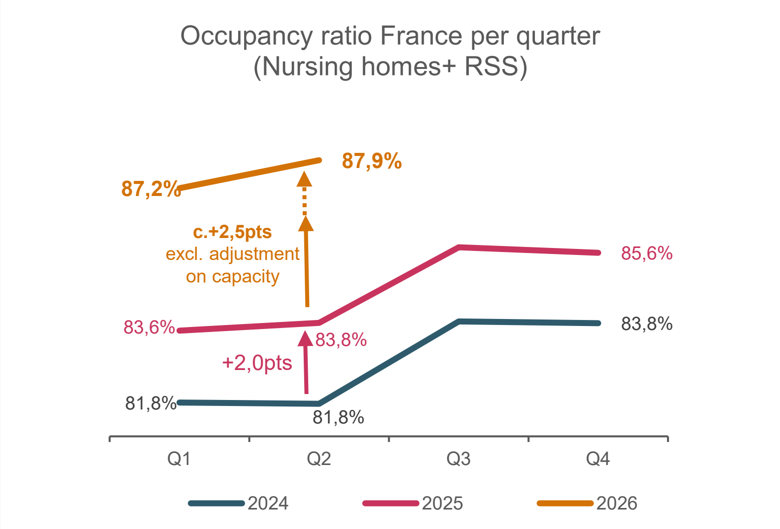


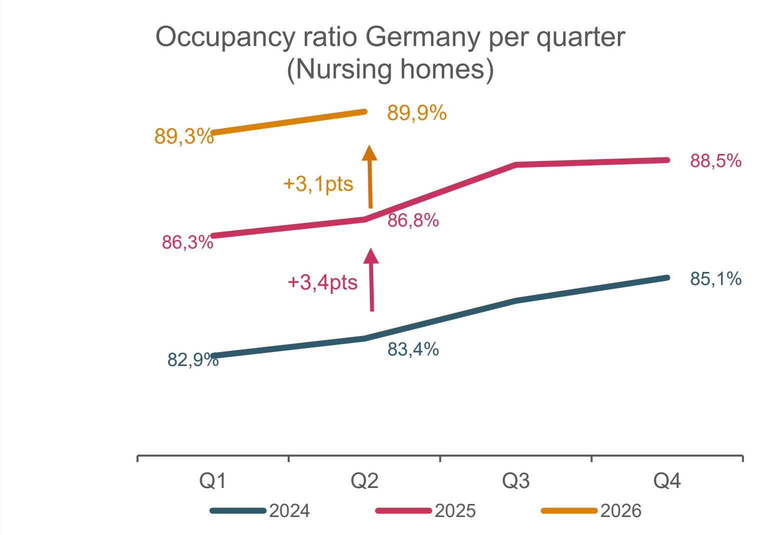
(*) Partly due to downward adjustment of capacity on French Nursing homes

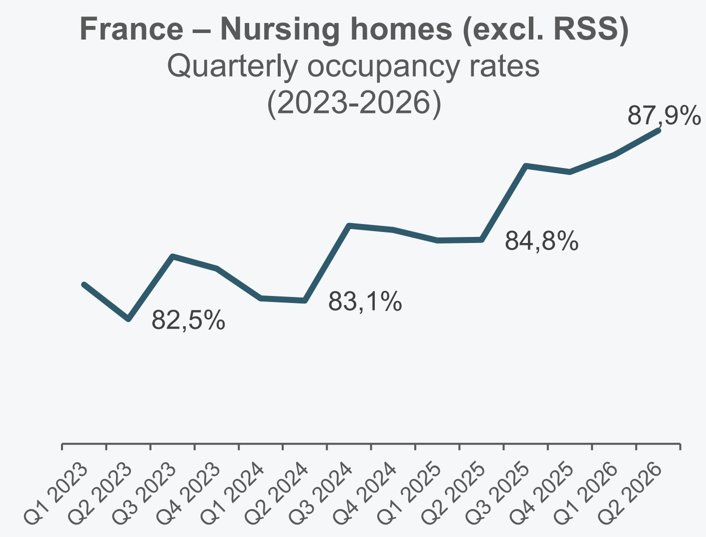
Nursing homes' positive momentum still going on

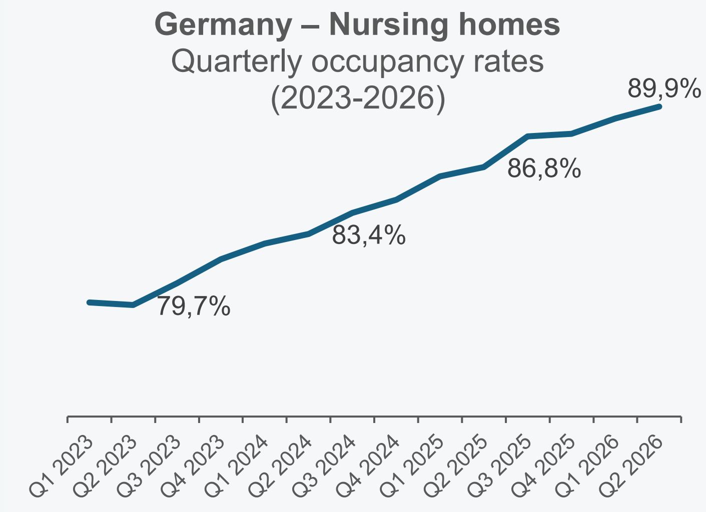
Strong momentum in Germany and France, emeis largest markets



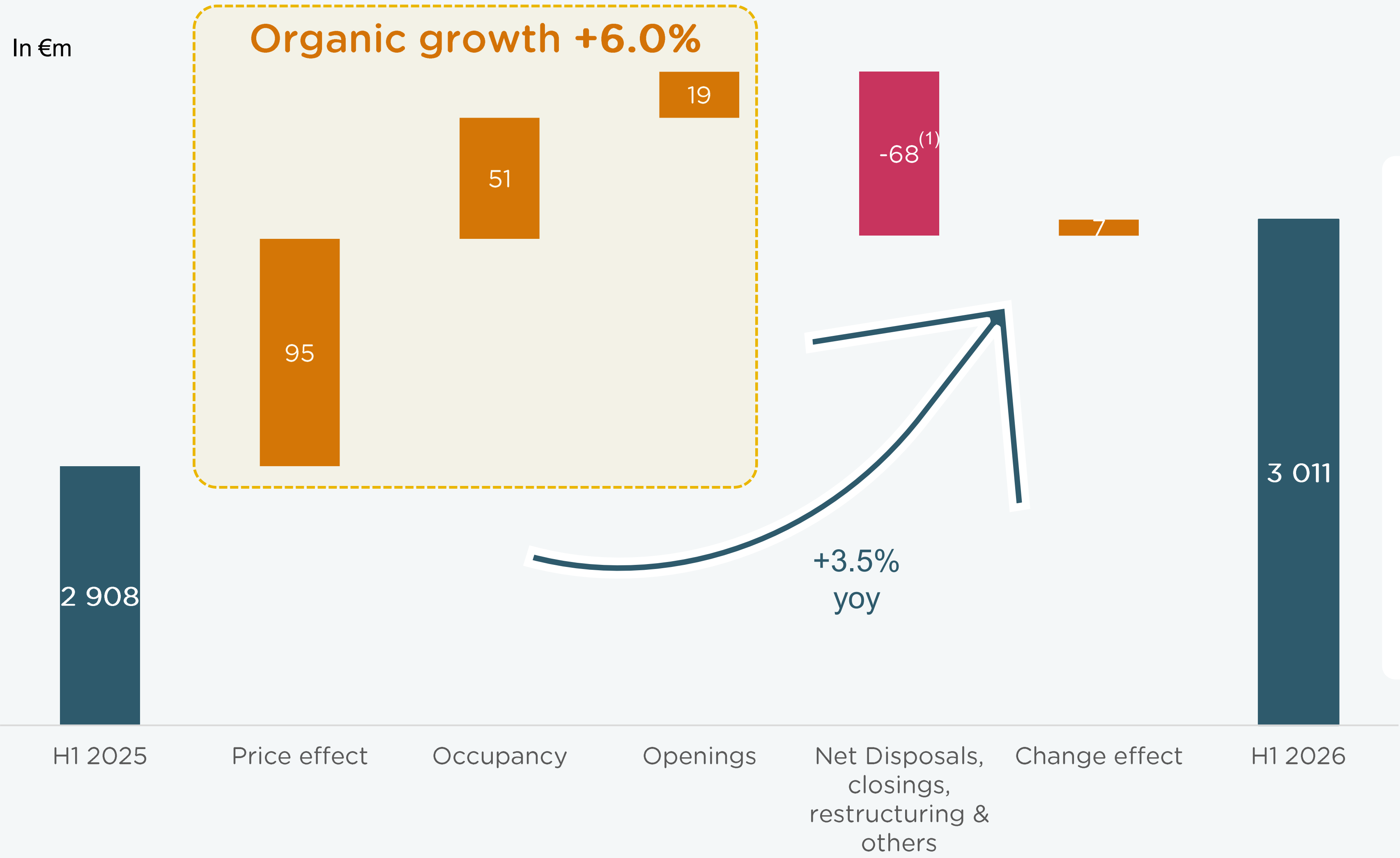








Outperformance in revenue growth
Given strong price effect and occupancy rate recovery



Positive drivers supporting organic growth at the Group level

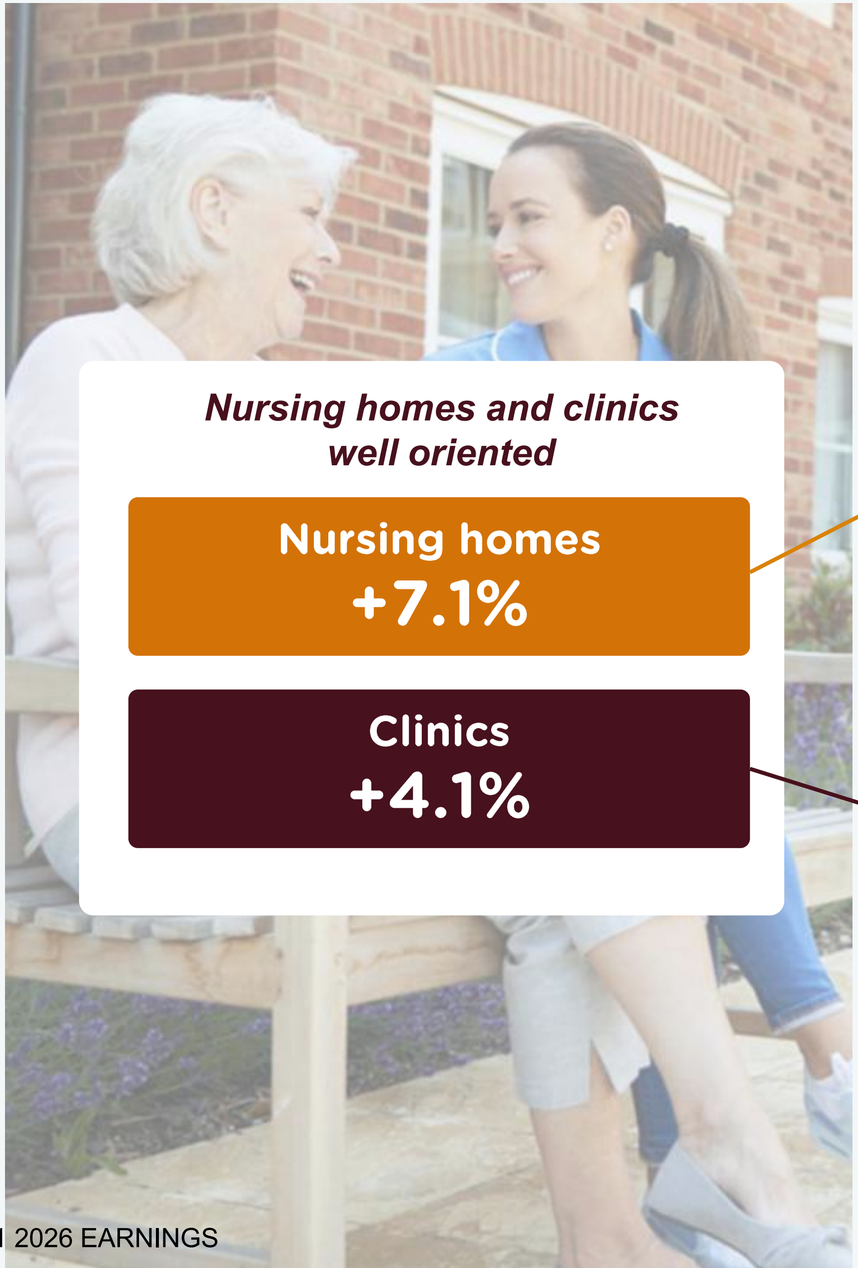
Price effect
+3.4%

Occupancy rate
+1.8%

Openings (2025 & 2026)
+0.8%

(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

30% of total Group revenue
- 63% post acute
- 37% psy

+4% others (incl. Home care)

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

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%)

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

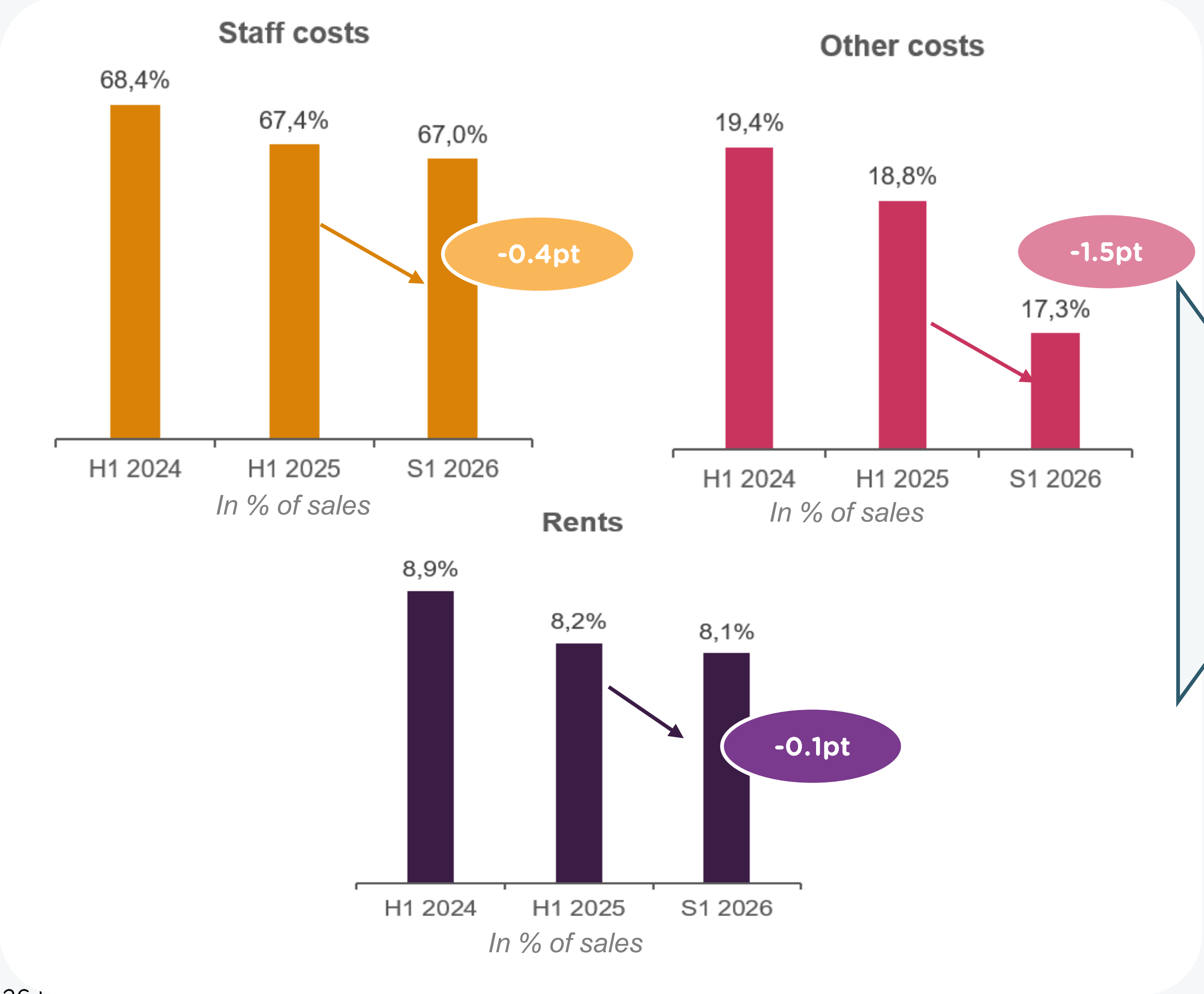
- Double digit organic growth in some markets (Spain, the Netherlands and Poland)
- Strong Price effects in Austria, Germany and Spain
- Outperformance in occupancy rate in Italy, Poland, Austria and German clinics
- Significant impacts from new deliveries in the Netherlands
- In Ireland, despite severe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

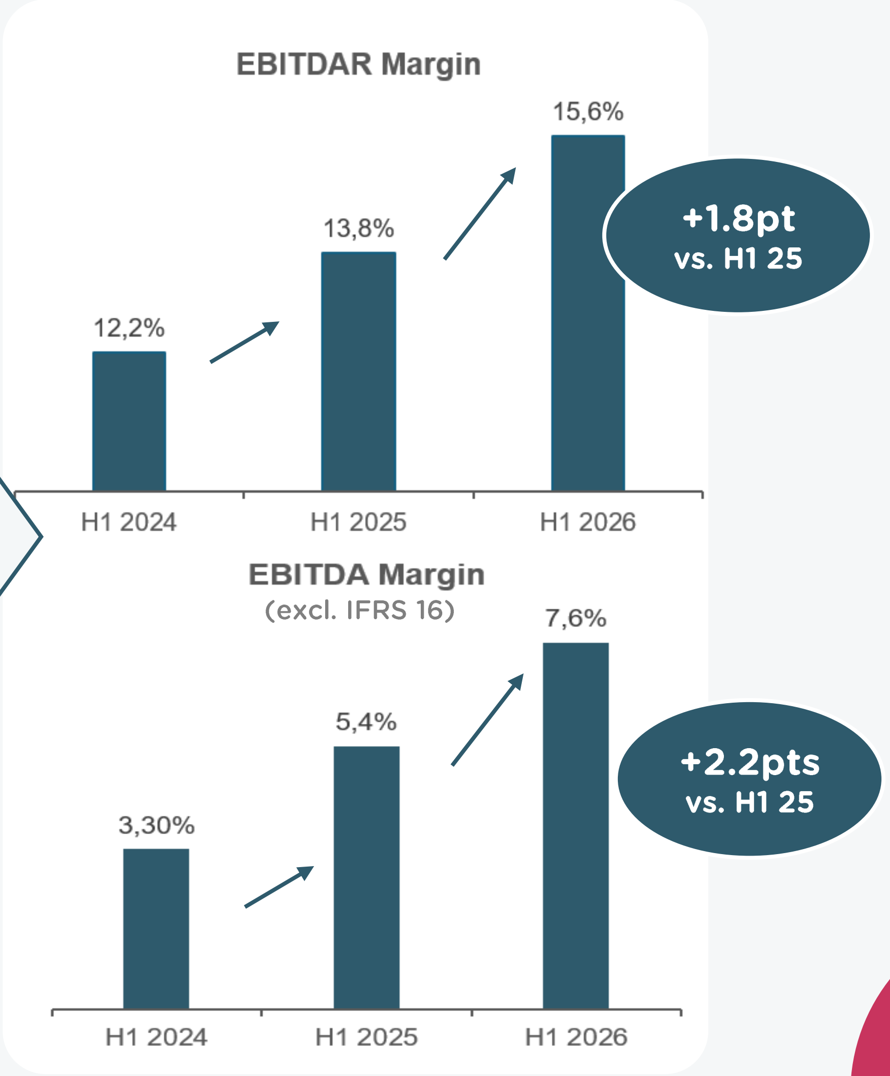
41% of total Group revenue

Recovery still on-going in France

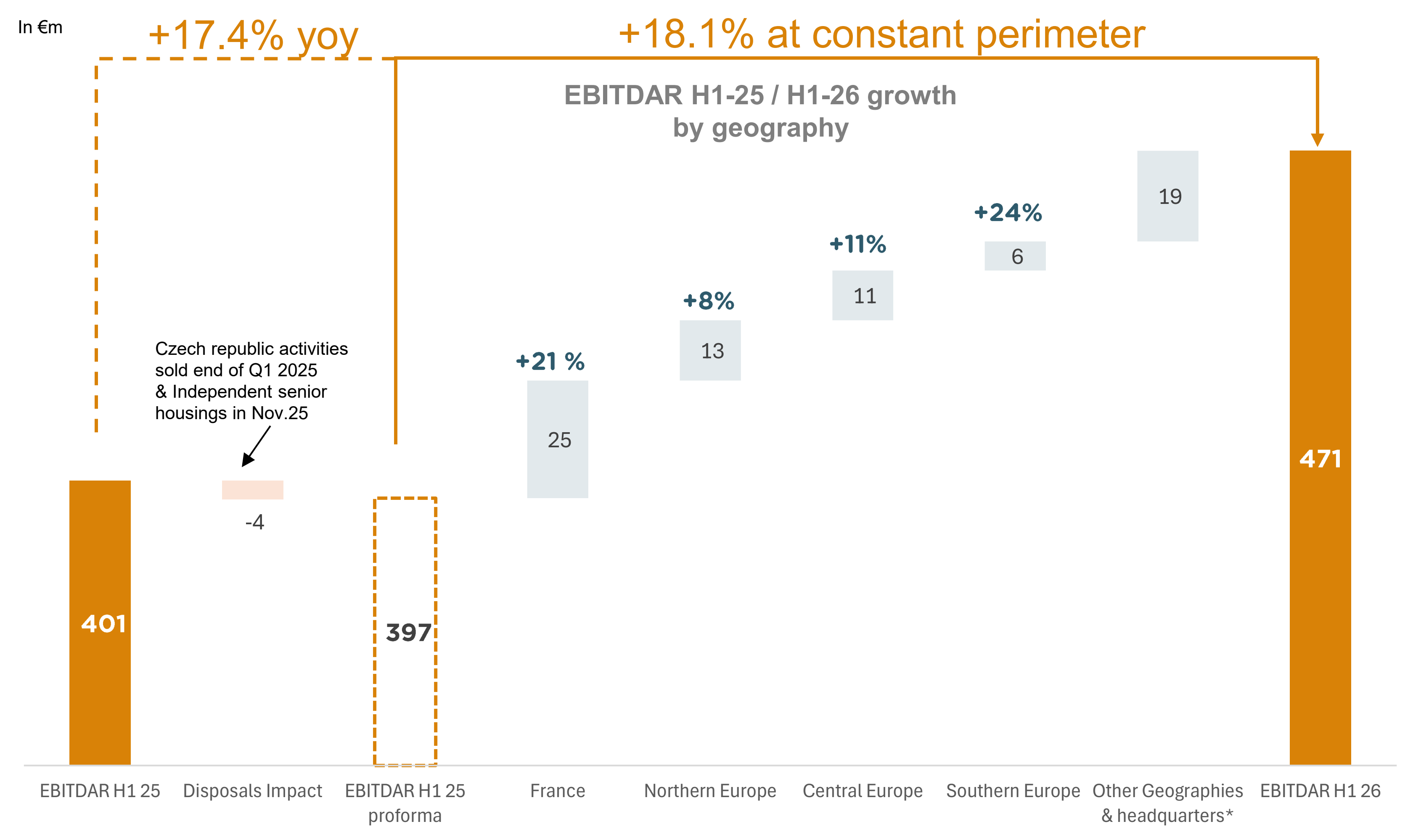
- Although still below our ambition, occupancy rate on French Nursing homes continues to grow at a relative constant pace, now reaching 87.5%, although partly favored by changing perimeter (Senior housing disposals) and adjustment of capacity.
- Price effect remains positive
- Increasing attention paid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

(*) Including capital gains on property disposals (€23m in H1 26 vs. €5m in H1 25)

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

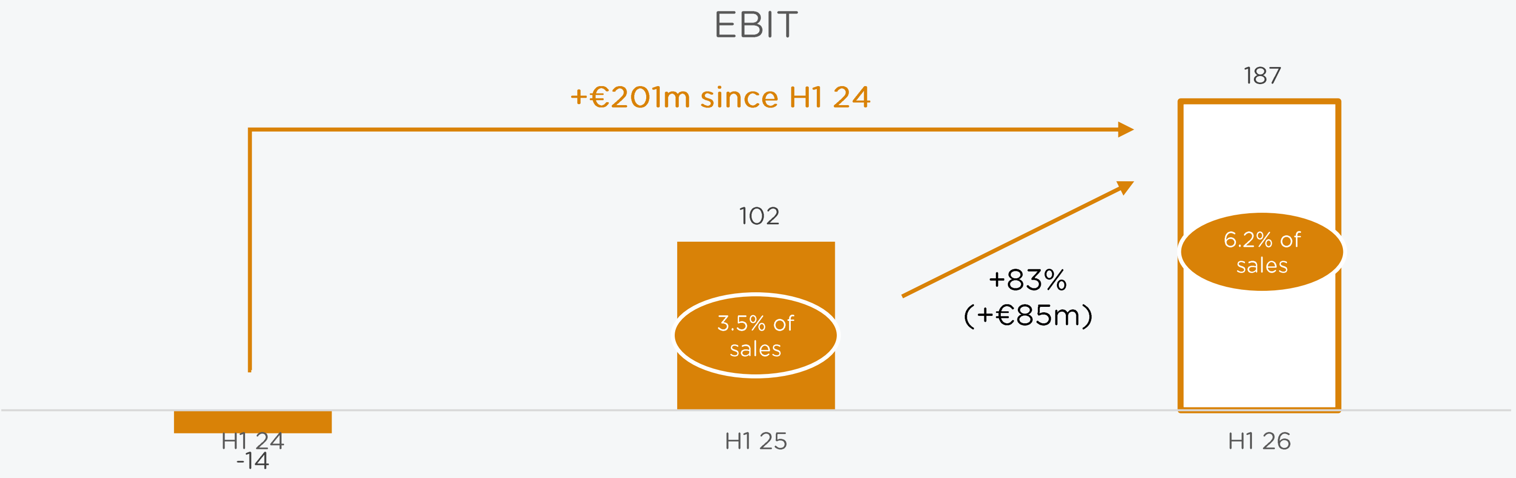
- Fleet renewal & modernization
- Better care quality
- Cost & Cash model optimization

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*	



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

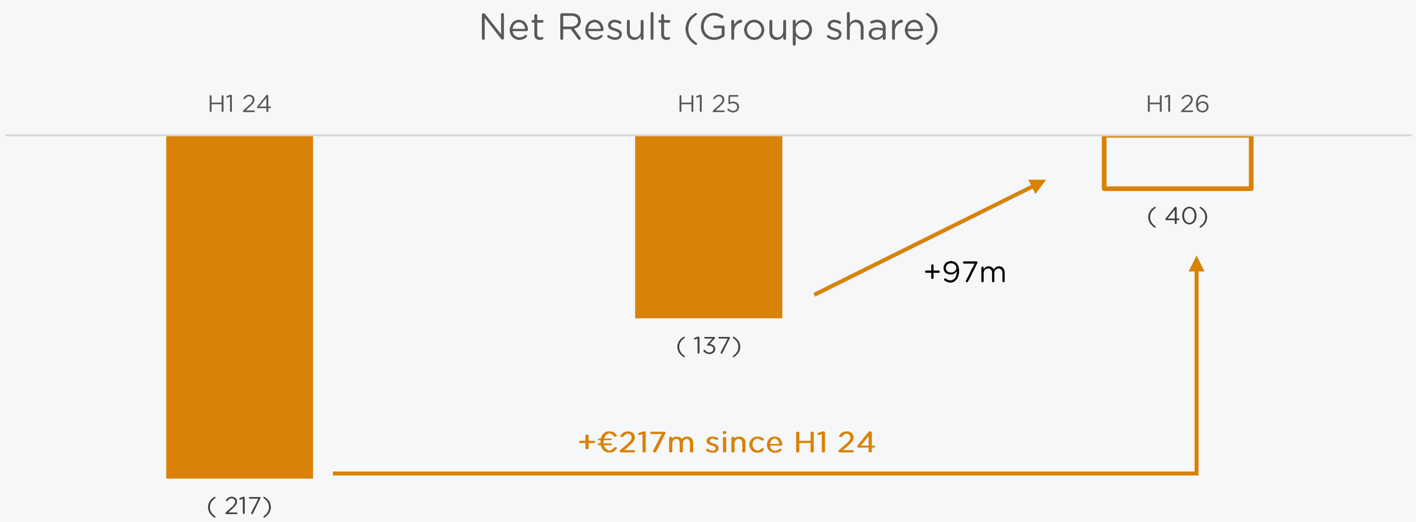
- Reduction mostly related to change of perimeter along H2 2025
- Reversal of provision marginally reflecting the global better-off seen (historical risks)

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

Cashflow statement
Operating performance & one offs related to normalization process

in €m	H1 2025	H1 2026	Var.	Var (€m)
EBITDA Excl. IFRS 16	158	228	44%	70
Maintenance Capex & IT	(60)	(74)	23%	(14)
Maintenance Capex	*(40)*	*(50)*	26%	(10)
IT	*(20)*	*(24)*	19%	(4)
Other operating cash flows	(36)	(97)	170%	(61)
Change in WCR & others	*(26)*	*(84)*	*223%*	*(58)*
Taxes	*(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€

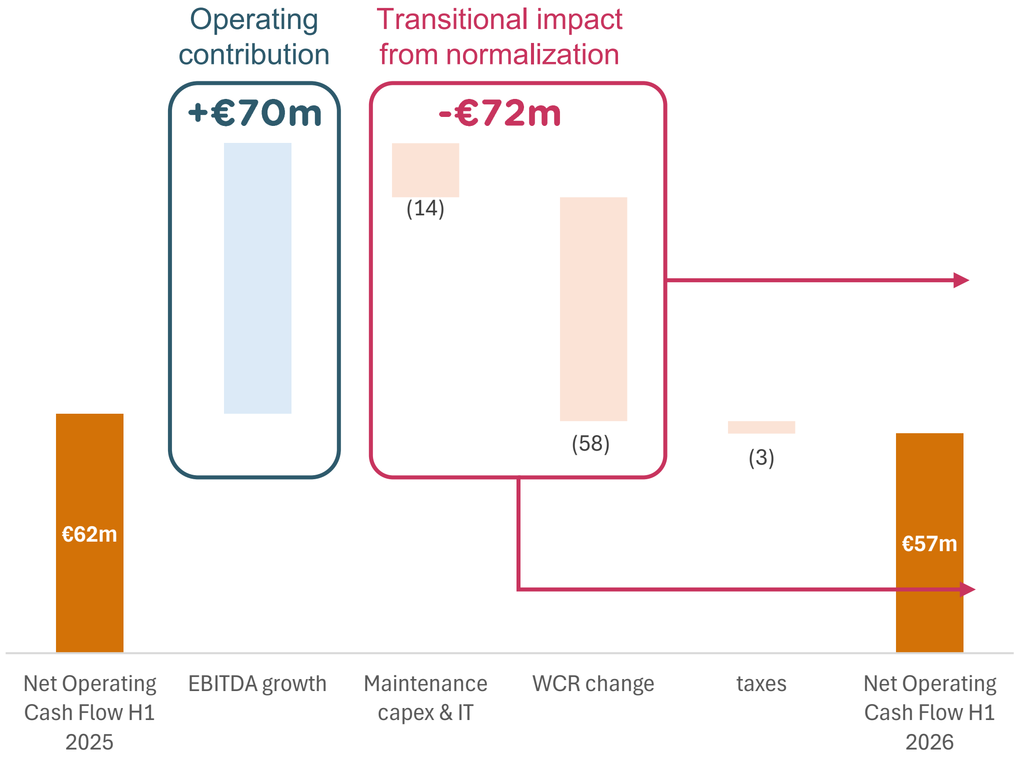
Normalization one offs
- WCR catch up
- Exit safeguard plan (fiscal & social debt) and fees related to deals finalized in 2025 and H1 2026

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

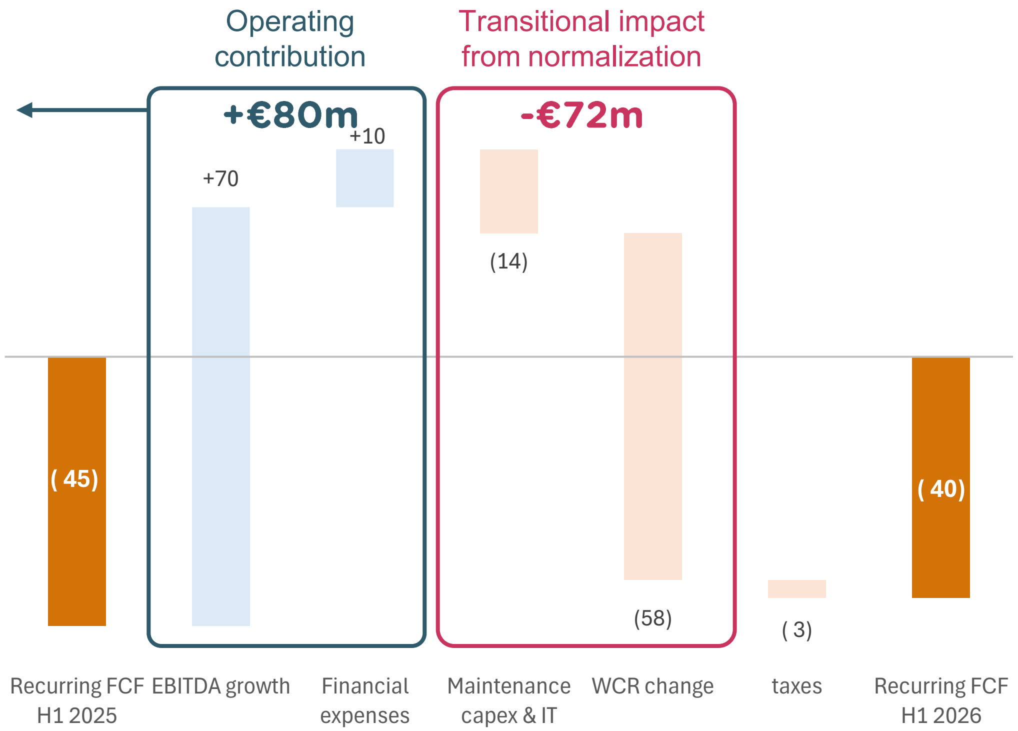


EBITDA
(excl. IFRS16)
+44% (yoy)

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

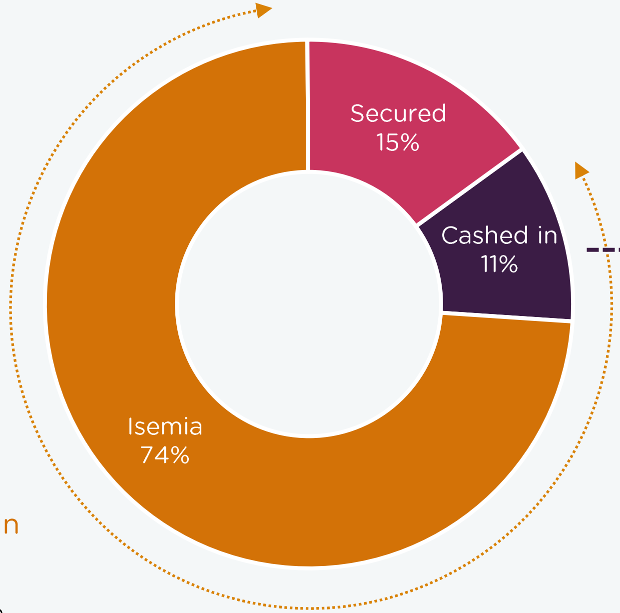
WCR catch-up
After switching to a new supplier payment system in 2025, the system is now operational

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)



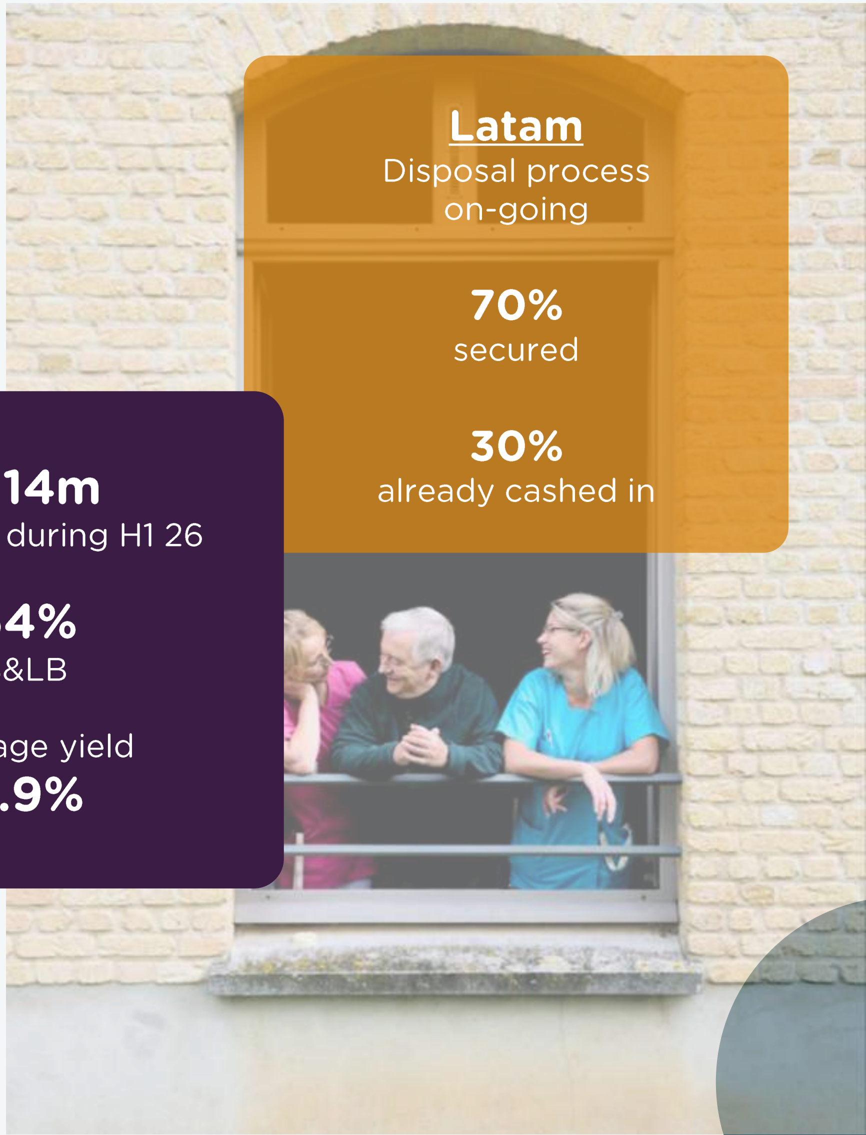
€875m cashed in during H1 2026

→ €761m from Isemia
→ €114m other property disposals

€114m
cashed in during H1 26

64%
S&LB

Average yield
4.9%

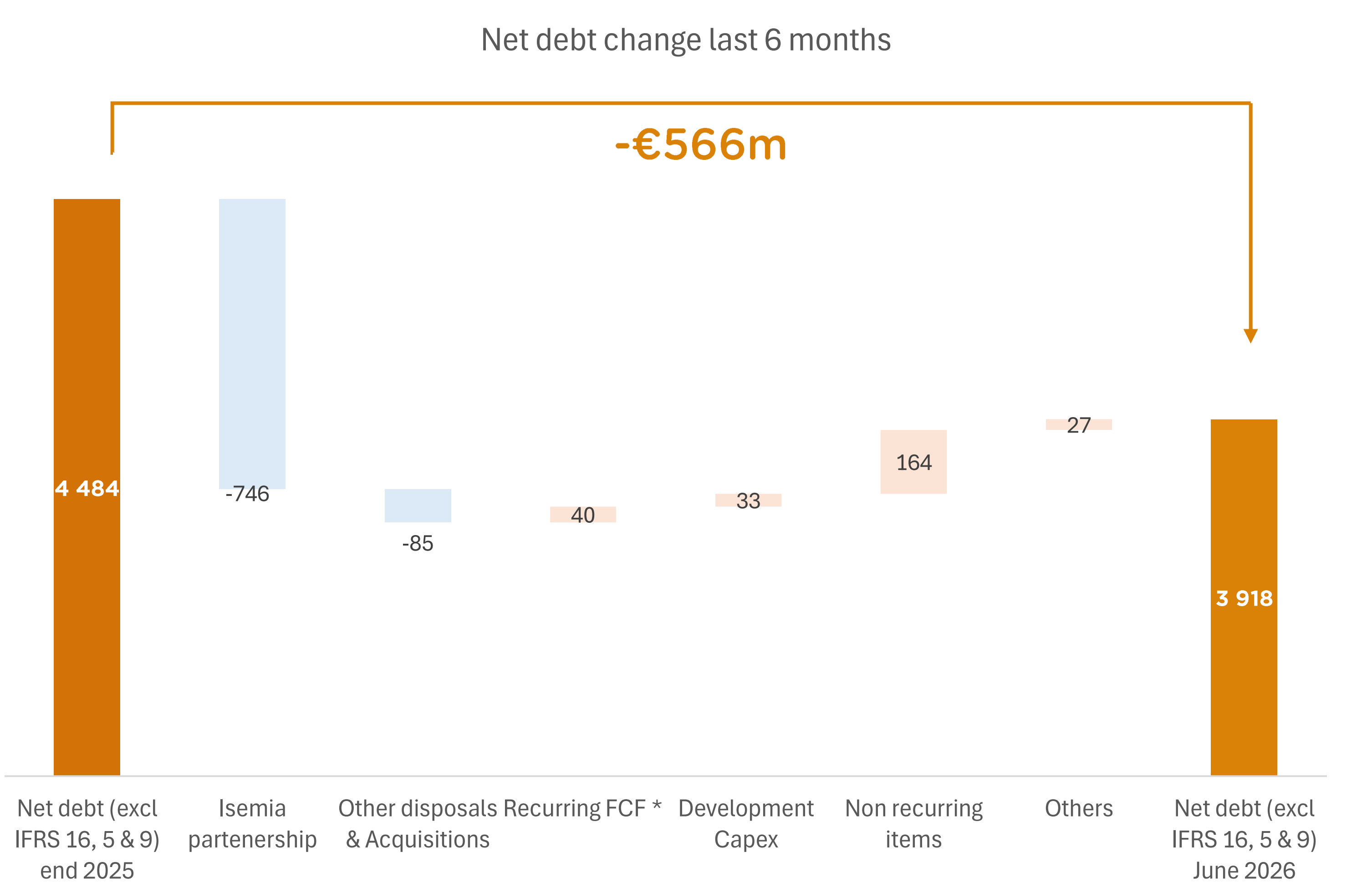


Latam
Disposal process on-going

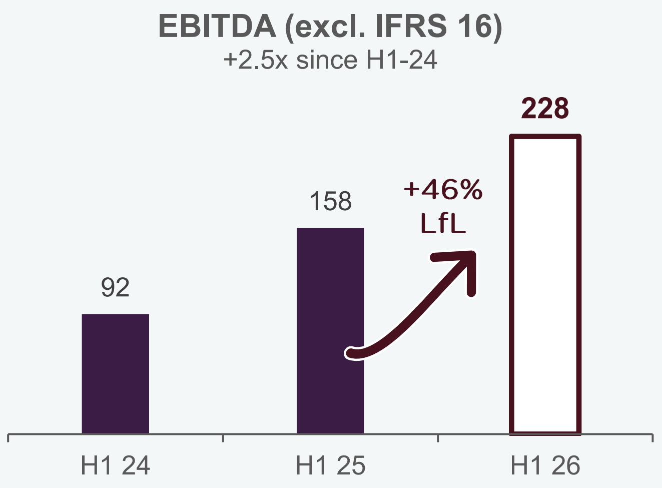
70%
secured

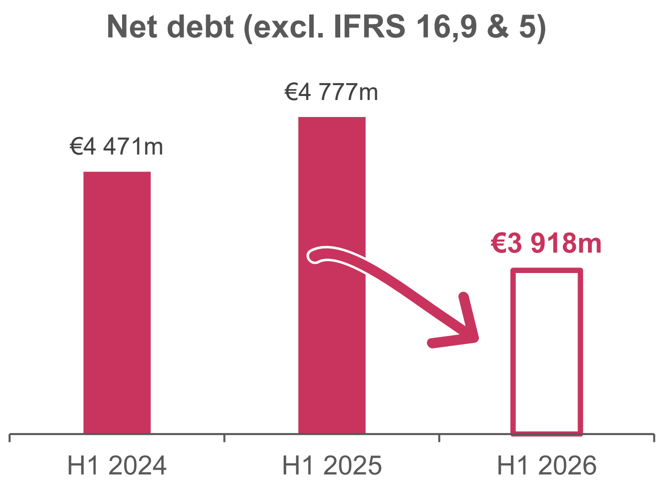
30%
already cashed in

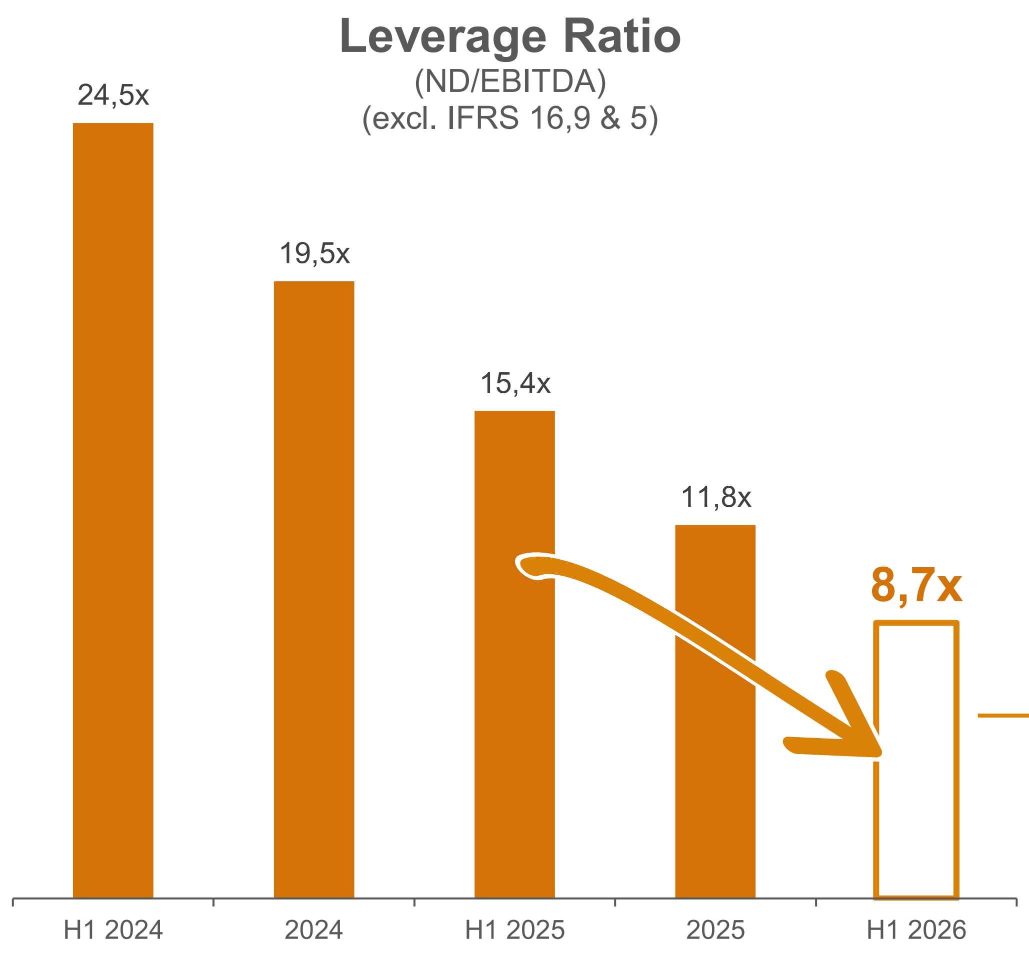
Net debt decreased by -€566m in 6 months



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



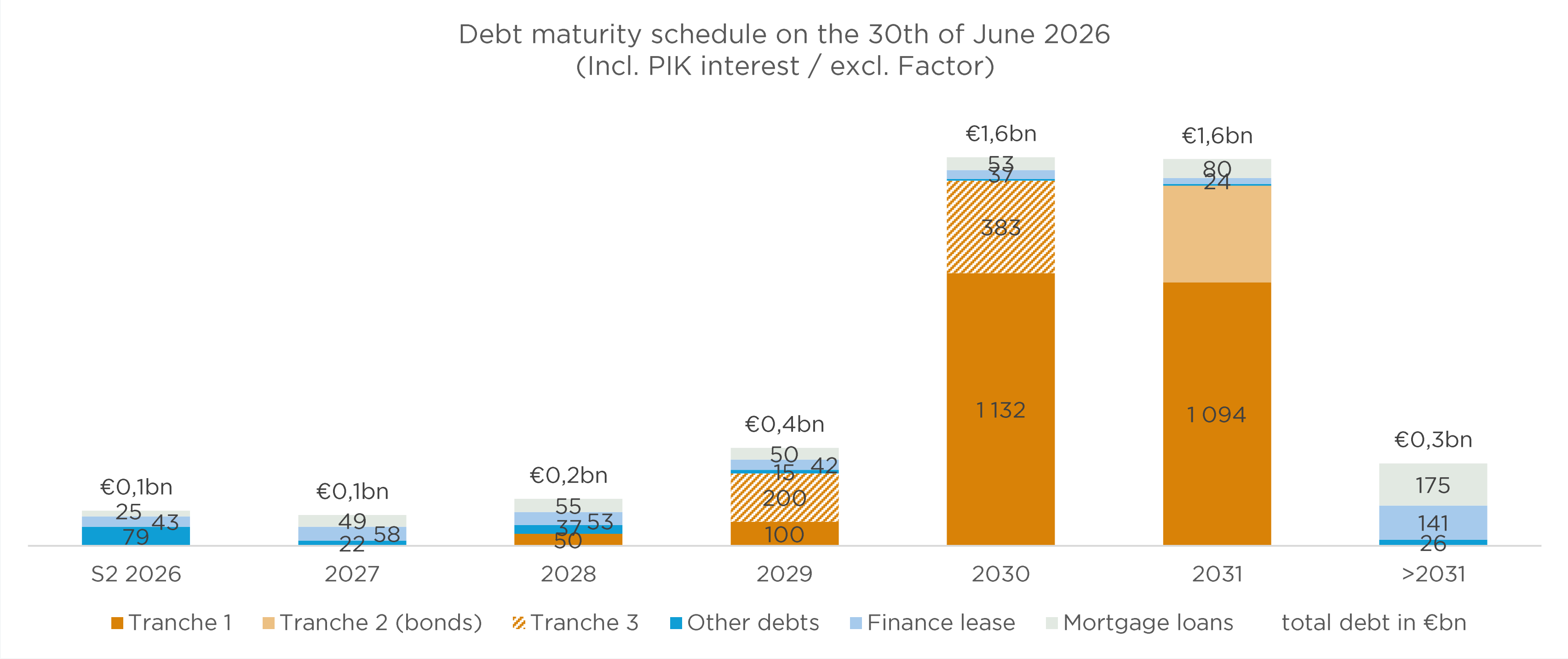


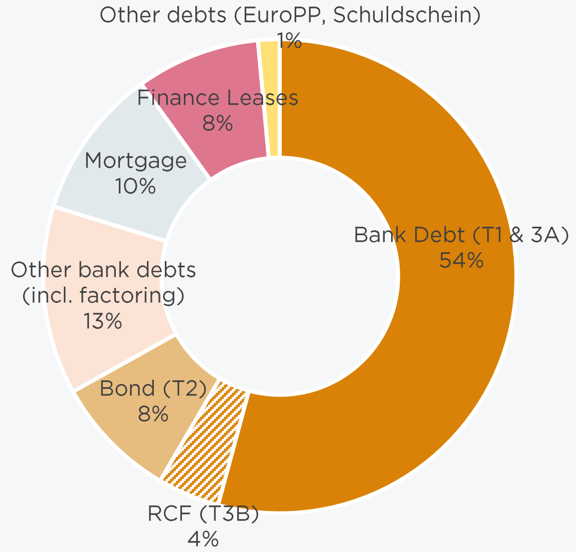


Further decrease ahead (covenant < 6.5x by 2029)

Already below covenant by end 2026 (<12x)

Debt structure well tailored for the years ahead





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

* Net debt incl. IFRS 16: €7,431m

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

(in million euros)	30/06/2025 Pre IFRS 16	30/06/2025 IFRS 16 impact	30/06/2025 Post IFRS 16	30/06/2026 Pre IFRS 16	30/06/2026 IFRS 16 impact	30/06/2026 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

In M€	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***

	Quarterly figures			HY figures			
in €m	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%**
Nursing Homes	83,7%	87,9%	+4,2pt	83,7%	87,5%	+3,8pt	87,5%
Clinics	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%**
Germany	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 %
in % of sales	*10,2 %*	*12,0 %*	*+1,8 pts*	*+1,8 pts*
Northern Europe	*158*	*171*	*+8,2 %*	+8,4 %
in % of sales	*16,4 %*	*16,8 %*	*+0,4 pts*	*+0,4 pts*
Central Europe	*99*	*106*	*+7,1 %*	+10,8 %
in % of sales	*19,1 %*	*19,3 %*	*+0,2 pts*	*+0,2 pts*
Southern Europe	*25*	*31*	*+25,2 %*	+23,7 %
in % of sales	*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 %**
in % of sales	***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

in %	H1 2025	H1 2026	Var.
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 & Latar	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 oı	*(2)*	*15*	*ns*
EBITDAR Group	401	471	+17,5 %
in % of sales	*13,8 %*	*15,6 %*	*+1,8 pts*

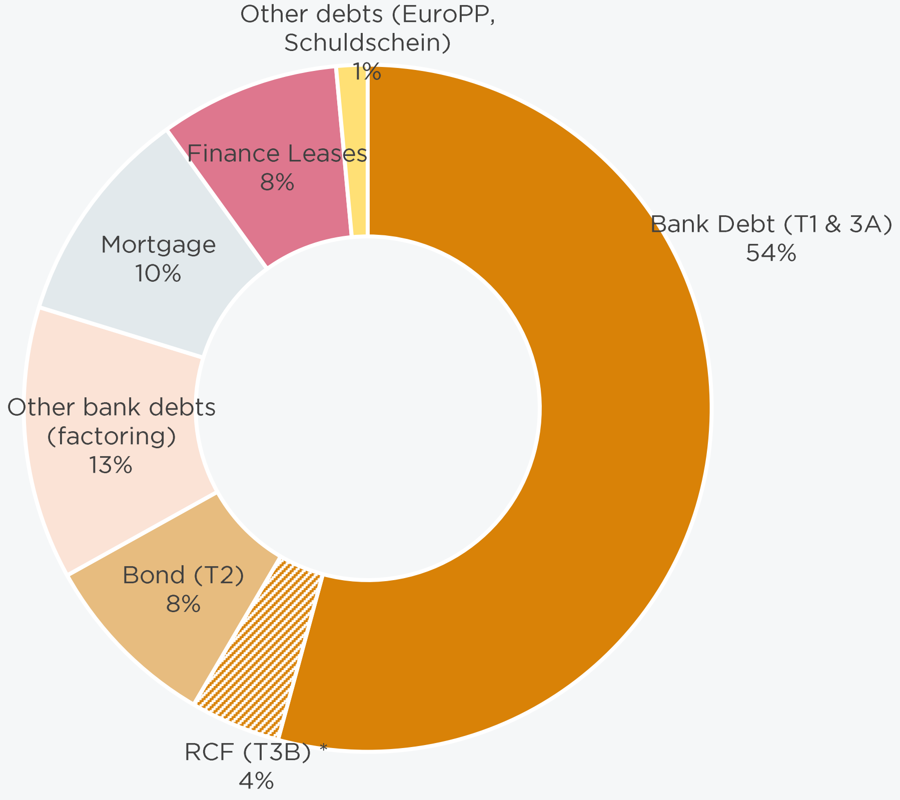
Constant perimeter (at end 2025)

	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%

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 December 2025	**4 519**
Cash position at 31.12.2025	**(600)**
Net financial debt at 31.12.2025 (excl. IFRS)	4 475
Net financial debt (excl. IFRS 16) and of December 2025	**3 918**

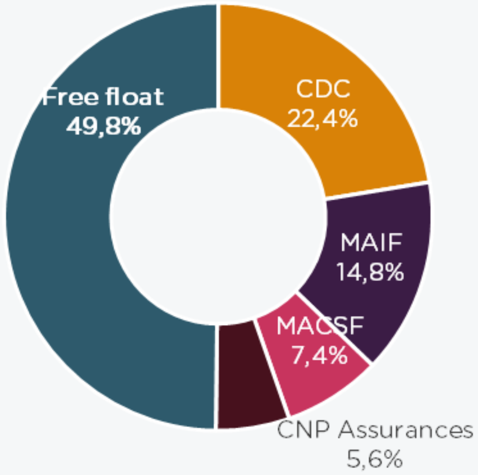


* RCF (T3B) undrawn to date

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).