TOGETHER, LET'S STAND AS A STRENGTH FOR THE VULNERABLE AMONG US

2025 HALF-YEAR FINANCIAL REPORT

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This half-year financial report has been prepared in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and 222-4 to 222-6 of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

This is a free translation into English of the 2025 half-year financial report of the Company issued in French and it is available on the website of the Issuer. In case of any discrepancy between the French and the English version, the French version shall prevail.

1 A word from the Chief Executive Officer

LAURENT GUILLOT

CHIEF EXECUTIVE OFFICER

Since the beginning of the 2025 financial year, we have been fully committed to transforming *emeis*, closely following the path mapped out in the five-year strategic plan shared with the Board of Directors.

Thanks to the dedication of our teams over the past three years, we have achieved a major milestone **by becoming a mission-driven company**. This new status embodies our mission statement, “together, let’s stand as a strength for the vulnerable among us” and reinforces what we have built together to serve the most vulnerable, our regions and society as a whole.

We are continuing to improve our fundamentals across the board, which is reflected in improvements for our employees, the medical and nursing care we provide and our economic performance.

In terms of **human resources**, the staff turnover rate has been falling steadily since 2022, demonstrating the stabilisation of our teams. The employee engagement rate, which was measured for the first time this year through an internal consultation process with all of the Group’s employees, came in at 62%, reflecting a solid level of commitment to the corporate purpose.

Our indicators have also improved for both **quality and care**.

We are continuing to consolidate the fundamentals of care and how we evaluate them. In the first half of 2025, 93% of the *emeis* Group’s facilities obtained external certification, compared with 60% in 2021.

Thanks to the range of support policies implemented, the resident **satisfaction rate** was 93% in 2024, a two-point increase compared to 2021. The overall satisfaction rate in our clinics stands at over 92%.

The **recovery in our economic and operating performance** is continuing. Our first-half revenue was up 6.2% on an organic basis, driven by a positive price effect, an increase in the occupancy rate (up 1.7 points year-on-year) and the contribution of new facilities opened since the beginning of 2024. This momentum was mainly led by nursing homes. Our operating margins have seen a sharp improvement, with year-on-year increases being recorded for both EBITDAR and EBITDA excluding IFRS 16 leases, up 20% and 79% respectively on a like-for like basis.

In parallel, we have now exceeded our **disposal targets** for the period from mid-2022 to the end of 2025, with almost €2.1 billion in transactions completed or secured to date, reflecting the progress being made to return our balance sheet to normal levels.

Laurent Guillot

Chief Executive Officer of *emeis*

2 Half-year business report

2.1 Business activity and significant events of the period

With nearly 83,500 experts and professionals in healthcare, care, and support for the most vulnerable, *emeis* is present in some 20 countries with five core activities: psychiatric clinics, post-acute and rehabilitation clinics, nursing homes, home care and services, and assisted-living facilities.

Every year, *emeis* welcomes almost 280,000 residents, patients, and other beneficiaries. *emeis* is committed and is taking action to address one of the major challenges facing our society, i.e., the increase in the number of people made vulnerable as a result of accidents, old age, or mental illness.

2.1.1 Significant events of the period

2.1.1.1 Acquisitions and disposals of assets

During first-half 2025, *emeis* finalised and received €195 million in proceeds from asset disposals, including €65 million from disposals of real estate and the remainder from disposals of operating assets.

At 30 June 2025, a further €219 million (mainly in the Netherlands, France and Ireland) was under promise to sell, but had not yet been received.

The main acquisitions and disposals of assets are described below.

Germany

In January 2025, the *emeis* Group acquired all of the share capital and voting rights of the German company Danuvius Pfaffenhofen GmbH, which owns a real estate asset (nursing home with 80 beds). The *emeis* Group operates this facility.

Ireland

In June 2024, the *emeis* Group signed an agreement to sell all of the capital and voting rights of three Irish companies, each holding a real estate asset under construction (representing 332 nursing home beds). In May 2025, the second of these disposals was completed. The *emeis* Group operates this facility, as well as the first facility sold. The plan is for the third disposal to take place in 2026 and for the Group to operate the corresponding facility.

Czech Republic

In March 2025, the *emeis* Group sold all of the share capital and voting rights of the Czech company SeneCura s.r.o. and its subsidiaries. Following this transaction, the *emeis* Group no longer operates in the Czech Republic.

Netherlands

In July 2023 and in April and December 2024, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of 21 assets (nursing homes under construction, with 484 beds). To date, 19 disposals have been completed, including eight in 2023, eight in 2024 and three in 2025. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of 11 assets (recently built nursing homes or nursing homes under construction, with 375 beds). To date, eight assets have been sold. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of two assets (existing nursing homes, with 66 beds). Both of these assets have been sold, with the most recent disposal completed in June 2025. The *emeis* Group operates these facilities.

2.1.1.2 Obtaining waivers on financing lines

In the first half of 2025, the *emeis* Group received approval from lenders of bilateral or multilateral credit lines subject to a leverage covenant allowing either the removal of this covenant or the postponement of the first test date to 31 December 2026.

At 30 June 2025, the outstanding debt concerned by this covenant represented €180 million.

In the first half of the year, €14.9 million in financing lines could not be waived and was therefore repaid early.

2.1.1.3 Continuation of the non-financial transformation of the Group, and recognition of this momentum by specialist agencies

Adoption of mission-driven company status

On 26 June 2025, *emeis*' Annual General Meeting approved the inclusion of four commitments in the Company's Articles of Association to transform it into a mission-driven company:

- "striving to change the way one looks at the most vulnerable and those close to them, to ensure they are truly included", because connecting with others is also a part of care;
- "contributing to the fair recognition and attractiveness of our care professions", because they have never been so vital;
- "making care for the most vulnerable a major contribution to local social cohesion", because it is essential to stand by all those who are committed;
- "innovating to foster a planet-friendly care that respects living things", because our health also depends on the world around us.

Improvement in the Group's non-financial rating

Since the beginning of the year, certain ratings issued by non-financial rating agencies with which *emeis* is in constant dialogue have been updated. The risk level assigned to the Group by Sustainalytics is now rated "medium" (vs. "high" at the beginning of 2024), marking a 20% improvement. The ESG score assigned to the Group by S&P has improved by 7%.

The ratings from S&P (32), ISS and Sustainalytics (24.5) are already above the sector average, and the CDP Climate score (C) is in line with the sector average.

Your Voice employee survey

The first edition of the annual Your Voice @*emeis* employee survey – your opinion matters! (7-31 January 2025) had a 48% participation rate (up to 80% in some countries such as Ireland and Poland) and more than 42,000 comments. The survey showed an employee engagement score of 62%, with generally positive perceptions that outperform external benchmarks: recognition (nine-point outperformance); quality of leadership (five-point outperformance); mutual support and team spirit (four-point outperformance); training and development (five-to-eight-point outperformance).

While the adequacy of resources in a context of scarcity remains a challenge, this first edition shows encouraging mobilisation, particularly in a Group where the majority of employees are not connected.

100% of the results have been shared with the teams and are being rolled out according to the "3 x 3" principle (three actions at three levels: country/region/facility). In France, for example, more than 750 actions are underway.

Publication of the Group's first sustainability report

emeis is subject to the European Union's Corporate Sustainability Reporting Directive (CSRD) and has transformed its reporting to comply with regulatory requirements. This major project provided an opportunity for the Group to improve its ESG performance monitoring by broadening the scope of its reporting, but also to thoroughly reassess the Group's material ESG matters, moving from a simple materiality assessment to a double materiality assessment. The Group's first sustainability report, the result of this work, received no reservations from the auditors responsible for its verification. The report has been rated by independent bodies as meeting the highest SBF 120 standards.

2.2 Key figures

2.2.1 Financial results

2.2.1.1 Change in operating profitability

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	First-half 2025	First-half 2024
Revenue	2,908	2,772
Recurring operating profit/(loss)	102	(14)
Operating profit/(loss)	23	(25)
Net financial income/(expense)	(160)	(176)
Profit/(loss) before tax	**(137)**	**(202)**
Income tax expense	0	(33)
Share in profit/(loss) of associates and joint ventures	(1)	(24)
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES	**(138)**	**(258)**
Attributable to non-controlling interests	0	(1)
Attributable to *emeis*' shareholders	(137)	(257)

The *emeis* Group's consolidated revenue in the first half of 2025

The *emeis* Group generated consolidated revenue of €2,908 million in the first half of 2025 (up 4.9% on 2024, including 6.2% organic growth).

The increase reflects a combination of three factors which are all moving in the right direction:

- positive price effect, adding 3.4% to organic growth;
- average occupancy rate up 1.7 points, contributing 1.8% to organic growth;
- contribution from new facilities opened since the beginning of 2024 (18 months), still in the ramp-up phase (up 1%).

(in millions of euros)	First-half 2025	First-half 2024	Change
France	1,191	1,183	+0.7%
Northern Europe	870	796	+9.3%
Central Europe	494	472	+4.6%
Southern Europe and LATAM	232	211	+10.0%
Other countries and activities	121	110	+10.4%
TOTAL REVENUE	**2,908**	**2,772**	**+4.9%**

Sustained growth in the nursing home segment

Organic revenue growth thus reflects the continued recovery of *emeis*' activities, which began over a year ago and is now bearing fruit. Since mid-2022, the Group has been working to segment its offering in order to better meet the needs of its residents and patients, while also stepping up its efforts to improve the quality of care and the resident experience. These efforts have been accompanied by the launch of a new brand, marking the Group's renewal.

The momentum was mainly driven by nursing homes (nearly two-thirds of the Group's business), where revenue grew by nearly 9% on an organic basis, driven by a significant increase in the average occupancy rate (up just under two points over 12 months).

However, the Clinics business posted a more modest performance, due to base effects that had an unfavourable impact in the first quarter, but also to a lower number of full days of hospitalisation in healthcare facilities, which reduced the volume of business generated by private rooms.

At the same time, however, outpatient care continued to grow, with the average number of patients up 10% compared to the first half of 2024 in the region of France for post-acute care, in line with the Group's ambitions.

Particularly strong organic growth in Northern Europe and Southern Europe & LATAM

Performance was particularly strong in non-domestic European markets, benefiting from significant pricing effects in Germany and Austria in particular, but also in the Netherlands and Belgium, and a sharp increase in occupancy, particularly in the Netherlands and Spain. The favourable contribution of recent openings was mainly observed in the Netherlands, but also contributed significantly to growth in Spain.

In France, although momentum remained favourable in the nursing homes segment, it was more modest in the clinics segment. Growth momentum was mainly driven by higher occupancy rates.

It should also be noted that revenue growth in Central Europe (4.6%) was impacted by the sale of the Group's operations in the Czech Republic, which were deconsolidated from the Group's scope on 31 March 2025. On a like-for-like basis, revenue in this region increased by nearly 8%.

PROFITABILITY AND NET PROFIT

IFRS *(in millions of euros)*	30 June 2025	% of revenue	30 June 2024	% of revenue	2025/2024 change *(as a %)*
Revenue	2,908	100.0%	2,772	100.0%	+4.9%
EBITDAR[1]	401	13.8%	339	12.2%	+18.4%
EBITDA[2]	380	13.1%	316	11.4%	+20.2%
Recurring operating profit/(loss)	102	3.5%	(14)	-0.5%	-744.4%
Operating profit/(loss)	23	0.8%	(25)	-0.9%	-192.1%
Net financial income/(expense)	(160)	-5.5%	(176)	-6.3%	-9.0%
Profit/(loss) before tax	(137)	-4.7%	(202)	-7.3%	-32.1%
NET PROFIT/(LOSS) ATTRIBUTABLE TO *EMEIS*' SHAREHOLDERS	**(137)**	**-4.7%**	**(257)**	**-9.3%**	**-46.5%**

(1) EBITDAR = Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.
(2) EBITDA = EBITDAR excluding rental expenses related to contracts with a term of less than one year.

RECONCILIATION OF OPERATING PROFIT/(LOSS)

(in millions of euros)	First-half 2025	First-half 2024
Operating profit/(loss)	**23**	**(25)**
Neutralisation of non-recurring operating income and expenses	79	12
Recurring operating profit/(loss)	**102**	**(14)**
Neutralisation of depreciation, amortisation and charges to provisions	278	330
EBITDA	**380**	**316**
Neutralisation of rental expenses	21	22
EBITDAR	**401**	**339**
IFRS 16 – Restatement of external leases	(239)	(242)
IFRS 16 – Restatement of operating expenses	(4)	(5)
EBITDA PRE-IFRS 16	**158**	**92**

EBITDAR came to €401 million in the first half of 2025, representing a margin of 18.2%. This increase reflects the Group's strong growth momentum and tight control of operating costs.

(in millions of euros)	First-half 2025 EBITDAR	First-half 2024 EBITDAR	H1 2025/ H1 2024 change	First-half 2025 EBITDAR *(as a %)*	First-half 2024 EBITDAR *(as a %)*	H1 2025/ H1 2024 change
France	129	121	+8	10.9%	10.2%	+66 pts
Northern Europe	147	118	+29	16.9%	14.8%	+209 pts
Central Europe	94	88	+5	19.0%	18.7%	+24 pts
Southern Europe and LATAM	23	24	-1	10.0%	11.3%	-127 pts
Other countries and activities	16	16	0	NM	NM	NM
Group headquarters	(8)	(28)	+20	NM	NM	NM
TOTAL	**401**	**339**	**+62**	**13.8%**	**12.2%**	**+159 PTS**

This momentum is particularly encouraging, especially in Northern Europe, with strong performance in Germany and the Netherlands. Overall, the two main areas contributing to the Group's EBITDAR growth are Northern Europe and France. Central European countries, which are benefiting from favourable trends, are posting improved operating profitability, thereby contributing to growth in the Group's operating margins.

This performance reflects the effect of growth in operations, reinforced by the control of operating expenses, which continue to grow at a significantly lower rate than revenue.

As a result, operating expenses as a percentage of revenue continue to decline gradually, in line with the Group's ambitions.

EBITDA amounted to €380 million, representing a margin of 13.1% of revenue. Pre-IFRS 16 EBITDA amounted to €158 million, giving a margin of 72.4%, up 2.1 basis points on the same period last year.

The Group posted a recurring operating profit of €102 million, compared with a loss of €14 million in first-half 2024.

2.2.1.2 Cost of net debt

Net financial expense fell by 9% to €160 million, mainly reflecting the reduction in the cost of net debt.

2.2.1.3 Other non-recurring operating income and expenses

Non-recurring items represented a net expense of €79 million in first-half 2025 compared to a net expense of €12 million in first-half 2024, mainly comprising:

- capital gains on disposals, corresponding to gains on deconsolidations during first-half 2025;
- reversals of previous provisions;
- impairment losses mainly recognised in respect of assets held for sale;
- advisory fees for projects currently being carried out by the Group and other non-recurring expenses that are not individually material.

2.2.1.4 Profit/(loss) before tax

The Group made a loss before tax of €137 million, compared with a loss of €202 million in first-half 2024.

2.2.1.5 Net profit/(loss)

The Group again reported an attributable net loss for the first half, in an amount of €138 million, but with a notable €120 million improvement compared with the first half of 2024.

2.2.2 Capital structure, debt and real estate portfolio

2.2.2.1 Operating intangible assets

At 30 June 2025, goodwill totalled €1,217 million compared to €1,306 million at end-2024. The amount recognised under "Business combinations" in first-half 2025 mainly comprises:

- the reclassification of assets held for sale for €88 million;
- the allocation of goodwill arising on the acquisition of the German entity Danuvius, with provisional goodwill of €9.4 million which has been written down in full.

At 30 June 2025, the purchase price allocation was still provisional and the final purchase price allocation will be determined within 12 months of the acquisition.

2.2.2.2 Real estate portfolio

At 30 June 2025, the carrying amount of net property, plant and equipment amounted to €4.5 billion. At the end of 2022, the Company changed the accounting method applied to real estate assets accounted for under IAS 16, which are now excluded from the scope of the standard.

At the end of 2025, the Company will publish an estimate of the market value of the real estate assets held, including all calculation parameters (rate of return, risk-free rate and operational performance trajectory for each facility).

2.2.2.3 Right-of-use assets

At 30 June 2025, right-of-use assets totalled €2.1 billion compared to €2.8 billion at end-2024. This decrease mainly reflects the reclassification of assets held for sale during the period.

2.2.2.4 Capital structure and debt

At 30 June 2025, consolidated equity stood at €1.6 billion, compared with €1.7 billion at end-2024.

At 30 June 2025, the Group's net debt amounted to €4.8 billion (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due (recorded under the "Other" line within debt)), and cash and cash equivalents amounted to €376 million (€399 million including cash and cash equivalents relating to assets held for sale as recorded under IFRS 5), compared with €518 million at 31 December 2024.

2.2.3 Cash flows

(in millions of euros)	First-half 2025	First-half 2024
Gross cash flow from operations	329	220
Net cash generated by operating activities	293	165
Net cash generated by/(used in) investing activities	63	(1)
Net cash generated by/(used in) financing activities	(499)	(155)
CHANGE IN CASH AND CASH EQUIVALENTS	**(143)**	**8**

FINANCING TABLE (PRE-IFRS 16)

(in millions of euros)	First-half 2025	First-half 2024
EBITDA pre-IFRS 16	**158**	**92**
Maintenance and IT capital expenditure	(60)	(60)
Other recurring operating cash flows (including change in working capital)	(36)	(44)
Net recurring operating cash flow	**62**	**(12)**
Property development capital expenditure	(43)	(91)
Non-recurring items	(52)	(99)
Asset portfolio management	166	143
Cost of debt	(107)	(119)
Net cash flow before financing	**26**	**(178)**
Equity injection (cash)	-	390
Impact of changes in scope on net debt	(29)	(7)
Change in IFRS adjustments	236	12
Change in net debt	**233**	**217**
TOTAL NET DEBT	**4,468**	**4,425**

RECONCILIATION OF CASH FLOWS

The Group uses "net recurring operating cash flow" as a management indicator. Net recurring operating cash flow is the sum of pre-IFRS 16 EBITDA, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	First-half 2025	First-half 2024
Net cash generated by operating activities	**293**	**165**
Neutralisation of the IFRS 16 impact on profit/loss	(221)	(224)
Net cash used in operating activities pre-IFRS 16	**72**	**(60)**
Change in working capital – Reclassification of cash flows used in investing activities	-	8
Reclassification of financial items	-	-
Reversal of non-recurring items	52	99
IFRS 16 additional debt repayment	(2)	0
Maintenance and IT capital expenditure	(60)	(60)
NET RECURRING OPERATING CASH FLOW	**62**	**(12)**

The Group uses "free cash flow" as a management indicator. Free cash flow before financing is the sum of net recurring operating cash flow, development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	First-half 2025	First-half 2024
Net recurring operating cash flow	**62**	**(12)**
Development capital expenditure	(43)	(91)
Non-recurring items	(52)	(99)
Asset portfolio management	166	143
Cost of debt	(107)	(119)
FREE CASH FLOW	**26**	**(178)**

2.3 Main risks and uncertainties

2.3.1 Risk factors

The main risks remain identical to those presented on page 48 *et seq.*, Chapter 2 of the 2024 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on 30 April 2025 under no. D. 25-0346 (the "**2024 Universal Registration Document**"), it being specified, however, that the following risks have been updated as follows:

2.3.1.1 Liquidity risk

Section 2.1.2.1 "Liquidity risk", presented in Chapter 2, page 54 of the 2024 Universal Registration Document, is updated and replaced as follows:

"At 30 June 2025, the Group's net debt amounted to €4.8 billion (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due (recorded under the "Other" line within debt)), and cash and cash equivalents amounted to €376 million (€399 million including cash and cash equivalents relating to assets held for sale as recorded under IFRS 5), compared with €518 million at 31 December 2024.

Risk identification

Risks relating to the Additional Financing ("new money debt")

The D1A (€200 million) and D1B (€200 million) tranches of the revolving credit line were drawn down in full by the Group on 7 October 2024. This credit line was renewed in April 2025 and can be made available to the Group up until its final maturity in June 2026. As long as this line is or can be used, the Group must respect certain undertakings, in particular compliance with a Niort 94/Niort 95 LTV Ratio ("N94/95 Ratio") not exceeding 50% at each test date, i.e., 31 December.

If the Group fails to respect these undertakings, the amounts borrowed must be repaid at the end of the current interest period and cannot be renewed or drawn down again.

The financial ratio was complied with at 31 December 2024, and the next test date is 31 December 2025.

In addition, certain bilateral debt is subject to compliance with financial ratios that have been adjusted to reflect the Group's consolidated leverage. Unchanged bilateral financing lines totalling €14.9 million were repaid early in first-half 2025.

Risks relating to the Existing Loan Agreement signed in June 2022, amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum

Under the Existing Loan Agreement of 13 June 2022, as amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum, the Group undertook in particular to:

- maintain a level of available cash (plus undrawn Group credit loans) of at least €300 million, tested quarterly as from 31 March 2024;
- carry out real estate disposals for €1.25 billion between June 2022 and end-2025 (of which a cumulative €1.07 billion had been completed or secured at 30 June 2025). The conditions of use for the proceeds from these asset disposals are set out in Note 3.14 to the half-year condensed consolidated financial statements "Summary of the terms and conditions for Tranches A, B and C", which describes the main terms and conditions of the Existing Loan Agreement dated 13 June 2022 as amended by the Addendum.

Failure by the Group to respect its undertakings under the above-mentioned financing arrangements could result in an event of default. In such a case, the lenders could enforce the security interests granted to them, which would affect assets that are substantial for the Group and could lead to significant consequences on its financial position, business and development.

Other risks related to the Group's financing

The Group's debt at 30 June 2025 (see Note 3.14 to the half-year condensed consolidated financial statements) includes commitments, in particular, asset-backed guarantees, which restrict the Group's capacity to borrow further in the event of difficulties.

In addition, certain bilateral debt is subject to compliance with financial ratios that have been adjusted to reflect the Group's consolidated leverage. Unchanged bilateral financing lines totalling €14.9 million were repaid early in first-half 2025 (see Note 1.2 to the half-year condensed consolidated financial statements).

Risk management

The half-year condensed consolidated financial statements were prepared using the going control principle after taking into account the information available to management about the future and, in particular, the cash flow forecasts for the next 12 months based on the following core assumptions:

- The disposal plan, which has now been achieved and exceeded, with €2.1 billion of disposals completed or secured since mid-2022, and with some transactions still subject to the lifting of conditions precedent, including €1.16 billion still to be collected in the coming months, compared with a target of €1.5 billion of disposals between mid-2022 and the end of 2025. These total or partial disposals mainly comprise property transactions, but also disposals of operating assets, including a total of €1.4 billion of disposals completed or secured at end-September and since the beginning of 2025, including:
  - €276 million received (€195 million at end-June 2025), including:
    - €137 million from real estate disposals, mainly through sale and leaseback transactions, of which €65 million was received before the end of June, with the remainder received during July and August,
    - €139 million from operational disposals, mainly in the Czech Republic, which was received at the end of the first quarter of 2025;
  - nearly €1.16 billion from transactions secured to date, still to be received (see Note 4. "Subsequent events"):
    - €761 million to be received by the fourth quarter of 2025, from the creation of a real estate vehicle open to third-party investors, representing 62% of the appraised value of a pan-European portfolio of 68 assets located in France, Spain, and Germany, the implementation of which requires the renegotiation of the security interests granted under tranches A/B/C and D of the Group's debt. With this in mind, the Group has initiated discussions with the debt holders concerned, which should result in changes to the Group's financing terms (guarantees, margins and maturity schedules),
    - €400 million in property transactions signed to date but not yet received;
- Implementation of new receivable securitisation programmes relating to sums paid by the government for medical care for a maximum amount of €285 million, of which:
  - €30 million signed and available at 30 June 2025,
  - €110 million signed and available in July 2025,
  - €70 million signed and available in September 2025,
  - €75 million in progress;
- Steady increase in the Group's operating profitability and cash generation in its main countries, as forecast in the 2025 budget and the 2026 business plan, based on:
  - the Group's continuing efforts to control its cost structure,
  - business growth underpinned by continued improvement in occupancy rates.

These action plans – which are designed to enable the Group to respect its financial covenants (including the minimum cash requirement of €300 million, tested quarterly) – and the corresponding assumptions and cash flow forecasts, were approved on 14 January 2025 by the Board of Directors, which verified that they were reasonable.

Based on this information, and taking into account its assessment of the liquidity risk contingent on the items mentioned above, the financial statements for the six months ended 30 June 2025 were prepared by Executive Management and reviewed by the Board of Directors on a going concern basis.

2.3.1.2 Interest rate risk

Section 2.1.2.4 "Interest rate risk", presented in Chapter 2, page 56 of the 2024 Universal Registration Document, is updated and replaced as follows:

"Risk identification

Details on the Group's net debt are provided in Note 3.14 to the half-year condensed consolidated financial statements.

The Group's debt structure is mainly composed of floating-rate debt denominated in euros. The €3.2 billion secured syndicated loan (tranches A, B and C) granted to the Group bears interest at Euribor plus a margin.

The Group is therefore exposed to the risk of rising interest rates in the euro zone. The vast majority of the Group's hedges were settled in September and October 2024.

Risk management

At 30 June 2025, the notional amount of interest rate hedges used by the Group was €20.6 million.

The interest rate risk management strategy is described in Note 3.16.1 to the half-year condensed consolidated financial statements.

Analysis of sensitivity to fluctuations in interest rates

The Group's debt is composed of floating-rate debt. A change in the yield curve would therefore affect:

- the amount of interest payable on floating-rate debt;
- the fair value of derivatives.

Analyses are performed based on the assumption of a 1% increase or 1% decrease in the three-month Euribor yield curves.

The fair value of derivatives is sensitive to changes in the yield curve and volatility trends. Volatility is assumed to remain unchanged for the purposes of this analysis.

At 30 June 2025, net debt amounted to €4,468 million (excluding IFRS 16 lease liabilities), with approximately 13% arranged at fixed rates (after hedging) and the remainder at floating rates.

Including the impact of hedges:

- a 1% (100 basis points) rise in the yield curve would increase the Group's financial expenses by €20.5 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis points) decrease would decrease financial expenses by €20.5 million.

2.3.1.3 Dispute, claims and litigation risk

Section 2.1.4.1 "Dispute, claims and litigation risk", presented in Chapter 2, pages 59 *et seq.* of the 2024 Universal Registration Document, is updated and replaced as follows:

"Risk identification

Dispute, claims and litigation risk mainly concerns legal proceedings resulting from wrongdoing reported in 2022, particularly in the nursing homes operated by the Group in France (the "**Described Acts**") and the ensuing financial crisis, which led to the financial restructuring in 2023 and 2024.

1) Dispute, claims and litigation risk following the Described Acts

If the procedures following the Described Acts were to result in lawsuits or criminal proceedings being brought against the Group, its executives and/or its current or former employees, and in civil rulings or criminal convictions being handed down against them, this could impact the Group's cash flow and damage its image and reputation, which would negatively affect its business, financial position, results and business development prospects.

In particular, two lawsuits filed in January 2025 before the Paris Business Tribunal by several alleged former and current shareholders of the Group against some of its former managers and current Statutory Auditors could damage the Group's reputation. The purpose of these proceedings is to obtain compensation for the plaintiffs' alleged loss of opportunity to put their money in another investment as a result in particular of the revelation of the Described Acts. However, no claim for compensation has been made against the Company under the terms of the summonses.

At this time, to the best of the Group's knowledge, all existing procedures remain at the investigation stage (criminal proceedings) and/or in the pre-trial phase (civil or commercial proceedings).

Proceedings initiated following external reports and complaints

On 26 March 2022, in her capacity as Minister Delegate to the Minister of Solidarity and Health, in charge of Autonomy, Brigitte Bourguignon announced her decision to transmit to the French Public Prosecutor the report of the joint investigation carried out by the General Inspectorate of Social Affairs (IGAS) and the General Inspectorate for Finance (IGF).

In April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities announced that they had filed several criminal complaints alleging various personal injury offences. The Group was not aware of the exact content or number of these complaints.

Based on publicly available information, it is apparent that the Nanterre Public Prosecutor was initially in charge of (i) the legal investigations based on the report provided by the authorities and (ii) some of the complaints filed. In this context, the Group's head office and several facilities were searched in June and November 2022. On 7 January 2024, an article in *Le Parisien* reported that on 22 November 2023, the Nanterre Public Prosecutor opened an investigation on charges of manslaughter, unintentional injury, failure to assist a person in danger and endangering others. This information would follow the receipt of a government warning at the end of March 2022, following the joint report by the IGF and the IGAS and 53 complaints from residents' families received since April 2022. The Nanterre Public Prosecutor confirmed to the AFP on 8 January 2024 that a judicial investigation had been opened into the above-mentioned charges.

To date, the Group is not a party to this judicial information and does not have access to the file. To the best of the Group's knowledge, neither the Group nor any of its current executives or employees have been implicated in any investigations.

Proceedings initiated following complaints and additional complaints filed by the Group

On 2 May 2022, the Group announced that it had filed a complaint with the Public Prosecutor against unnamed persons for past events and operations – totally unrelated to the living and care conditions of residents – that could adversely affect the Company's best interests and which were discovered following internal investigations. On 20 December 2022, the Company filed a complaint against the former Chief Executive Officer of the Company, Yves Le Masne, for acts that could be qualified as misappropriation of Company assets or funds, breach of trust, complicity, concealment or money laundering. Following this complaint, the Company has continued its investigations and filed additional complaints against other named persons.

On 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by the Company:

- a preliminary investigation had been opened by the Nanterre Public Prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre Public Prosecutor's office requested that a judicial investigation be opened;
- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre judicial court's economic and financial division and indicted (although the press release does not specify the charges against each of them); and
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

On 26 January 2024, the Nanterre Public Prosecutor announced, through a news dispatch from Agence France Press, that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case, and that hearings had been held by the four investigating judges in charge of the case at the Nanterre Judicial Court. Responding to the dispatch, the Group stated that as far as it was aware, none of the events having unfolded in France and abroad in relation to the proceedings initiated by the complaints filed by the Company targeted the Group, but rather a small number of its former executives, employees and partners.

On 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision.

The Company is a civil party in this case. The Group has taken, and will continue to take, all possible measures to enforce its rights in this respect.

2) Dispute, claims and litigation risk related to *emeis*' ongoing financial restructuring

Since the opening of a second conciliation procedure by the President of the Nanterre Specialised Commercial Court (the "**Court**") on 25 October 2022 and the subsequent announcement and implementation of the draft financial restructuring plan, some of the Company's individual creditors and minority shareholders have initiated legal proceedings against it in an attempt to obstruct conciliation procedures and the adoption of its draft financial restructuring plan. The main purpose of these legal proceedings was to call into question the various stages of the Company's financial restructuring and the agreements entered into between the Company and its financial creditors. To date, none of them have been successful.

During the year ended 31 December 2022, three legal actions were initiated against the Company.

The courts (in the first instance, the Court of Appeal, and, depending on the case, the Court of Cassation) supported *emeis*' position in each case and dismissed all the claims made against the Company. These proceedings have now ended.

During the years ended 31 December 2023 and 31 December 2024, these same creditors and/or shareholders continued to contest the various stages and terms of the Company's financial restructuring. Of the 12 proceedings initiated, only three are still in progress: the first have been appealed to the Court of Cassation following the dismissal of all the claims made against the Company regarding the waiver granted by the AMF; the second, concerning the validity of the Lock-Up Agreement, have been in the pre-trial phase at the Paris Commercial Court for several years; and the third, in the United States, relating to discovery, have seen little progress for several months between the parties involved. The others have been definitively won by the Company.

The risk of impact of these ongoing legal proceedings on the restructuring operations appears to be very limited given that: (i) the appeal to the Court of Cassation does not have a suspensive effect and the proceedings have already been subject to a favourable decision on appeal, without the arguments presented by the opposing parties before the Court of Cassation differing from what was argued before the first judges; (ii) the foreign proceedings in the United States are not likely to have a direct impact on the restructuring; and (iii) with regard to the request related to the Lock-Up Agreement, the Court has already ruled in favour of the validity of this agreement in similar proceedings – it being specified that, even if the Lock-Up Agreement were to be declared null and void, it is highly unlikely that such a decision would impact the restructuring operations that have already been implemented.

Risk management

In early February 2022, the Board of Directors commissioned Grant Thornton France and Alvarez & Marsal to conduct an independent review of the Described Acts. Grant Thornton and Alvarez & Marsal submitted their final reports to the Board of Directors on 27 May 2022 and 27 June 2022, respectively, on (i) the use of public funds and business relations with third parties, including some public officials; and (ii) the care of nursing home residents and on employment law. The findings of these independent reviews rule out allegations of widespread systemic abuse. In particular, they refute the claim that incontinence products were rationed as well as several allegations concerning meals and food. On the other hand, they report shortcomings and occasional deficiencies, particularly in the handling of adverse events, management incentives and human resources management, given the Company's sector.

The Company also cooperated with the IGAS and IGF joint investigation team, which submitted its final report on 26 March 2022, highlighting certain instances of wrongdoing.

Before the aforementioned report findings were published, the Company undertook a series of remedial measures targeting its internal processes to eliminate any practices identified as inappropriate and allocate to that purpose the necessary human and financial resources.

Measures were immediately taken to remove the persons likely to be involved in the above-mentioned frauds and to strengthen the Group's internal control procedures. As a result, a number of disciplinary proceedings have been initiated against several Group managers, which are being challenged in court by the relevant employees.

On 1 July 2022, Laurent Guillot took up his post as Chief Executive Officer of the Group and was tasked with developing and implementing a transformation plan to refocus the Company on its core business. He was also appointed a member of the Board of Directors by the Combined Annual General Meeting of 28 July 2022, which also ratified a major renewal of the Board of Directors.

Following the arrival of a new management team responsible for transforming the Group, Laurent Guillot presented the "With you and for you, changing ORPEA" Refoundation Plan to the markets. On 25 November 2022, the Group unveiled an ambitious plan to fulfil its core mission of caring for the vulnerable and frail, focusing on four key pillars:

1. Employees, especially care workers. Caregivers must be looked after and given the motivation and resources they need to do their job well;
2. Patients and residents. The goal is to meet new expectations and jointly develop solutions to future care and support challenges;
3. The Company. The Group must have a positive economic and social impact;
4. Our various partners. In this respect, good management of our real estate portfolio is essential.

All of these priorities are cascaded to front-line operations and teams by implementing quality, medical, human resources and CSR policies through operational roadmaps.

The Group has also thoroughly revised its purchasing and accounting processes.

On 20 March 2024, the Group entered a new phase in its history by introducing a new identity (*emeis*) and a new mission statement: to provide personalised care and support for vulnerable individuals ("Together, let's stand as a strength for the vulnerable among us"). This new phase has set the Company on the path to becoming a mission-driven company. The new status was adopted by the Company's shareholders at the 2025 Annual General Meeting.

The Company is cooperating closely with the authorities on all ongoing proceedings and is being supported by highly regarded law firms to ensure that its interests are protected.

2.3.1.4 Risk of failure to implement the asset disposal plan

Risk identification

In October 2024, in order to continue to reduce its debt and meet its commitments to its banking partners, *emeis* raised its asset disposal target for the period from June 2022 to December 2025 to €1.5 billion, from an initial target of €1.25 billion. *emeis* also indicated that, from then on, these disposals could involve both real estate and operating assets.

The Group's ability to complete these disposals is subject to various contingencies, uncertainties and risks, details of which are set out in section 2.1 of the 2024 Universal Registration Document. Some of these factors relate directly to the market, such as changes in interest rates, the monetary policies of central banks and investor appetite for assets in the healthcare sector, while others relate to intrinsic factors, such as the Group's ability to identify the most suitable assets for disposal (based on the performance of the assets or their future prospects). Moreover, if the Group were not assisted by specialist consultancy or law firms in these transactions, this could increase the associated risks.

The success of these disposals also depends on the Group's ability to identify attractive offers and conduct effective negotiations. Unfavourable conditions or failed negotiations could reduce the proceeds from the sale of the transaction in question, or even result in it not being completed. This could affect the Group's ability to achieve its disposal targets, which could have consequences for the Group's financing and a significant negative impact on its financial position.

Risk management

On 30 September 2025, the Group announced that it had achieved and even significantly exceeded its disposal targets, with €2.1 billion in disposals completed since mid-2022 or secured to date:

- €931 million in disposals received since mid-2022, including €273 million since the beginning of 2025 (€195 million at the end of June 2025); and
- €1.16 billion in disposals[1] secured to date, including €761 million under the real estate partnership secured in September, described in section 2.5.1.1 below.

These disposals demonstrate *emeis*' ability to implement the announced asset disposal plan.

To ensure the successful completion of these disposals, *emeis* systematically draws on the support of leading investment banks, consultancies and law firms.

2.3.2 Legal and arbitration proceedings

There have been no significant changes to the information presented in Chapter 5, pages 360 and 361 of the Company's 2024 Universal Registration Document.

(1) *Or partial disposals.*

2.4 Main related-party transactions

There have been no significant changes to the information presented in Chapter 6, Note 5.3 on page 424 of the Company's 2024 Universal Registration Document.

See also Note 5.3 to the half-year condensed consolidated financial statements.

2.5 Subsequent events

2.5.1 Acquisitions and disposals of assets

At 29 September 2025, the volume of disposals completed since the beginning of the year had risen to €276 million, including €137 million in real estate transactions. At the same date, the volume of disposals subject to binding offers stood at €1.16 billion.

As a result, since the end of the first half of 2025:

- the volume of completed disposals (for which payment has been received) has risen by €68 million. This amount corresponds mainly to the sale of a portfolio of clinic premises in France to the property investment fund LeadCrest for €56 million;
- the volume of disposals subject to binding offers or memoranda of understanding, compared with 30 June 2025, has also increased sharply. This increase of almost €1 billion is largely attributable to:
  - the agreement to create a real estate company with third-party investors for €761 million obtained from the Farallon Capital and Twenty-Two Real Estate funds, and
  - to a lesser extent, the signature of binding commitments to sell property portfolios, mainly in France and Ireland, which should be restated by the end of 2025.

The main transaction is described below.

2.5.1.1 Creation by *emeis* of a real estate company dedicated to healthcare real estate in Europe[(1)]

Farallon Capital, as lead investor, and TwentyTwo Real Estate, have today committed to* emeis** *to create a real estate company dedicated to healthcare real estate assets operated by the Group.* **emeis' *partners in this transaction will invest €761 million *around the end of the year*[(2)]*, representing 62% of the appraised value at the end of 2024 of the assets held by this vehicle.*

This transaction enables the Group to ***exceed its divestment targets***[(3)] *(of €1.5 billion between mid-2022 to end-2025) […] The investors' contribution would thus reduce* **emeis' *net debt by nearly €700 million.*** *[The transaction] also lays the foundations for [the Group's]* ***longer-term real estate strategy*** *and will enable it to retain a potentially significant share of the future value creation of the vehicle, with the recovery of the real estate cycle for healthcare assets that appears to be emerging today.* This real estate company will enable *emeis* to maintain its real estate portfolio to the highest standards and to best meet the expectations and needs of patients and residents with a tailored healthcare offering.

The real estate portfolio of this property company comprises 68 assets with an appraised value of €1,220 million[(4)] at the end of 2024, reflecting an average yield of around 6% excluding transfer taxes. The assets, which will continue to be operated entirely by *emeis*, are located 68% in France, 19% in Germany and 13% in Spain. Overall, 48% of this real estate portfolio consists of nursing home premises and 52% of clinics.

Once the procedures for informing and consulting the Group's representative bodies have been completed and the conditions precedent have been met[(5)], this consortium of investors will invest €761 million in favour of *emeis*. This transaction will be structured through the subscription of financial securities (including preferred shares).

The payment of remuneration, at the *emeis* Group's discretion, will enable investors to achieve a target return of at least 6% per annum. Over the life of the instrument, investors anticipate an overall internal rate of return of around 12%, and *emeis* will retain 90% of the potential additional value created.

(1) *Extract from the press release dated 23 September 2025.*
(2) *Through a special purpose vehicle (SPV).*
(3) *Total or partial disposals.*
(4) *Excl. duties.*
(5) *The Group's relevant employee representative bodies will be duly informed and consulted prior to the establishment of the real estate company and the necessary legal reorganisation, with the aim of completing the planned transaction by the end of 2025. At this stage,* emeis *has received a firm commitment from investors to complete the transaction described above. This transaction would also be subject to customary conditions precedent, including a condition precedent relating to the completion of the necessary reorganisation of the assets within the vehicle and a condition precedent relating to the authorisation of the transaction by certain of* emeis' *banking partners. The agreement with these investors follows a formal and competitive review process of various strategic options conducted by* emeis.

This partnership is planned for a term of five years and may be extended for an additional two years. It may also be shortened at the discretion of *emeis*. At the end of this partnership, several scenarios are possible. *emeis* could ultimately rely on new capital partners to support the development of this real estate company, which will be *emeis*' strategic long-term reference for real estate.

The vehicle, which will be controlled by *emeis* (which will remain responsible for managing the real estate assets), will be fully consolidated.

2.5.1.2 New factoring programmes

To strengthen its liquidity, the Group has set up the following factoring programmes:

- on 24 July 2025, signature with Natixis of a programme to sell certain post-acute and rehabilitation receivables for a maximum amount of €120 million (net additional liquidity of €109 million to date);
- on 18 September 2025, signature with La Banque Postale Leasing & Factoring of a programme to sell certain psychiatric care receivables for a maximum amount of €75 million (net additional liquidity of €69 million to date).

2.6 Forecast

The medium-term forecast for the Group's core markets is particularly promising for its activities of providing care and support to vulnerable people.

The population of seniors aged over 75 is expected to grow by more than 30% over the next 10 years, representing 14% of the population. The structural shortage of supply in the nursing home market will therefore increase each year, reaching a deficit of around 550,000 beds by 2030 and 800,000 beds by 2035 in the five main *emeis* markets. To illustrate the scale of this future supply shortfall, the French market currently has a total of 650,000 beds.

The prevalence of psychological disorders and chronic illnesses is also continuing to rise significantly, again creating a risk of insufficient supply in the years ahead.

This major shortage offers the *emeis* Group solid visibility for the coming years, with an offer matching strong growth in demand.

- **In the short term**, the operational recovery trajectory is confirmed, particularly since the second half of 2024. This trend will continue in 2025 under the combined effects of a recovery in occupancy rates, the capture of favourable price effects, and better control of operating expenses.

  In 2025, the Group anticipates EBITDAR to increase by 15% to 18% on a like-for-like basis over the year (excluding the effects of operational disposals already completed or to be completed in 2025) compared to 2024, thereby extending and accentuating the performance improvement momentum that began in mid-2024.
- **In the longer term**, the Group anticipates that the improvement in financial performance that began in the second half of 2024 should continue. Between now and 2028, the growth momentum in operating margins will be supported by a gradual normalisation of occupancy rates to industry standards (i.e., above 90%), the continued capture of favourable price effects, and the control of operating expenses, which the Group anticipates will continue to grow at a slower pace than its revenue.

  On a like-for-like basis, the trajectory (excluding the impact of potential operational disposals between early 2025 and 2028) for revenue and EBITDAR margin between 2024 and 2028 is expected to maintain the momentum anticipated in 2025.

  Thus:

  - the **average annual growth rate of revenue** at constant scope is expected to be **between 4% and 5% between 2024 and 2028**;
  - the **average annual growth rate of EBITDAR** at constant scope is expected to be **between 12% and 16% between 2024 and 2028**.

3

Half-year condensed consolidated financial statements for the six months ended 30 June 2025

Consolidated income statement

(in thousands of euros)	Notes	First-half 2025	First-half 2024
Revenue	**3.21**	**2,908,190**	**2,771,750**
Purchases used and other external costs		(551,445)	(537,539)
Personnel costs		(1,960,477)	(1,896,392)
Taxes other than on income		(24,075)	(35,752)
Depreciation, amortisation and charges to provisions		(277,966)	(329,992)
Other recurring operating income		61,785	149,016
Other recurring operating expense		(54,044)	(134,868)
Recurring operating profit/(loss)	**3.23**	**101,967**	**(13,778)**
Other non-recurring operating income and expense	**3.24**	**(78,917)**	**(11,687)**
OPERATING PROFIT/(LOSS)		**23,049**	**(25,465)**
Cost of net debt		(171,541)	(200,143)
Other financial income and expense, net		11,372	23,940
Net financial income/(expense)	**3.25**	**(160,168)**	**(176,203)**
PROFIT/(LOSS) BEFORE TAX		**(137,119)**	**(201,668)**
Income tax	3.26	183	(32,586)
Share in profit/(loss) of associates and joint ventures	3.5	(722)	(23,692)
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES		**(137,658)**	**(257,946)**
Attributable to non-controlling interests		(189)	(886)
Attributable to *emeis*' shareholders		(137,468)	(257,060)
Weighted average number of shares (in units)	*3.11.2*	*161,103,485*	*150,736,945*
Earnings/(loss) per share *(in euros)*	3.11.2	(0.85)	(1.71)
Diluted earnings/(loss) per share *(in euros)*	3.11.2	(0.85)	(1.71)

Consolidated statement of comprehensive income

(in thousands of euros)	First-half 2025	First-half 2024
Net profit/(loss) for the period	**(137,658)**	**(257,946)**
Change in currency translation adjustments	7,804	(1,966)
Cash flow hedges	(17,141)	704
Tax effect on items that may be reclassified to profit or loss	4,427	(92)
Total items that may be reclassified to profit or loss	**(4,910)**	**(1,354)**
Comprehensive income/(loss) net of items that may be reclassified to profit or loss	**(142,568)**	**(259,300)**
Actuarial gains	1,249	2,068
Tax effect on items that may not be reclassified to profit or loss	(3,497)	(744)
Total items that may not be reclassified to profit or loss	**(2,247)**	**1,324**
Comprehensive income/(loss) net of items that may not be reclassified to profit or loss	**(144,815)**	**(257,976)**
Other comprehensive income/(loss) (net of tax)	**(7,158)**	**(30)**
COMPREHENSIVE INCOME/(LOSS)	**(144,815)**	**(257,976)**
Attributable to non-controlling interests	(189)	(886)
Attributable to *emeis*' shareholders	(144,626)	(257,090)

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	30 June 2025	31 Dec. 2024
Goodwill	3.1.2	1,216,701	1,305,894
Intangible assets, net	3.1.3	1,526,542	1,660,416
Property, plant and equipment, net	3.3	3,986,505	4,473,517
Assets in progress	3.3	522,342	513,484
Right-of-use assets	3.4	2,089,027	2,779,603
Investments in associates and joint ventures	3.5	11,623	5,072
Non-current financial assets	3.6	105,212	110,150
Deferred tax assets	3.26	545,851	680,406
Non-current assets		**10,003,804**	**11,528,543**
Inventories	3.7	15,335	16,232
Trade receivables	3.8	572,473	523,982
Other receivables, accruals and prepayments	3.9	652,688	503,265
Cash and cash equivalents	3.15	375,521	518,716
Current assets		**1,616,017**	**1,562,195**
Assets held for sale	**3.10**	**1,532,270**	**317,848**
TOTAL ASSETS		**13,152,091**	**13,408,585**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	30 June 2025	31 Dec. 2024
Share capital		1,614	1,611
Consolidated reserves		1,692,516	2,089,638
Revaluation reserves		30,748	45,710
Attributable net profit/(loss)		(137,468)	(412,065)
Equity attributable to *emeis*' shareholders	**3.11**	**1,587,410**	**1,724,894**
Non-controlling interests		(1,348)	(2,969)
Total equity		**1,586,062**	**1,721,925**
Non-current financial liabilities	3.14	4,171,955	4,703,567
Long-term lease liabilities	3.4	2,515,594	3,272,668
Long-term provisions	3.12	259,850	285,172
Provisions for pensions and other employee benefit obligations	3.13	70,539	71,105
Deferred tax liabilities	3.26	605,223	730,740
Non-current liabilities		**7,623,071**	**9,063,253**
Current financial liabilities	3.14	671,795	516,303
Short-term lease liabilities	3.4	318,735	365,880
Short-term provisions	3.12	11,823	11,384
Trade payables	3.17	313,674	405,811
Tax and payroll liabilities	3.18	558,691	508,868
Current tax liability	3.26	54,591	48,224
Other payables, accruals and prepayments	3.19	809,921	651,423
Current liabilities		**2,739,321**	**2,507,892**
Liabilities held for sale	**3.10**	**1,203,636**	**115,515**
TOTAL EQUITY AND LIABILITIES		**13,152,091**	**13,408,585**

Consolidated statement of cash flows

(in thousands of euros)	Notes	First-half 2025	First-half 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(loss) of consolidated companies		(137,658)	(257,946)
Elimination of non-cash income and expense related to operating activities*		147,890	132,009
Depreciation and impairment of right-of-use assets (IFRS 16)		156,561	176,730
Financial expenses (excluding IFRS 16)	3.25	99,006	104,751
Financial expenses on lease liabilities (IFRS 16)	3.25	63,340	64,461
Cash flows from operations generated by consolidated companies		**329,139**	**220,005**
Change in operating working capital			
• Inventories	3.7	203	(463)
• Trade receivables	3.8	100,333	(229,524)
• Other receivables	3.9	(271,710)	(15,161)
• Tax and payroll liabilities	3.18	61,743	49,402
• Trade payables	3.17	(20,644)	(58,137)
• Other payables	3.19	93,905	198,550
Net cash generated by operating activities		**292,968**	**164,672**
CASH FLOWS FROM INVESTING AND DEVELOPMENT ACTIVITIES			
Operating capital expenditure		(59,952)	(59,600)
Property development capital expenditure		(43,047)	(90,689)
Disposals of real estate	1.1/3.2	194,718	159,454
Other acquisitions and disposals		(28,373)	(10,399)
Net cash generated by/(used in) investing activities		**63,345**	**(1,234)**
CASH FROM FINANCING ACTIVITIES			
Increases in equity – cash portion	1.1	(365)	389,670
Proceeds from other borrowings	3.14	63,511	41,321
Repayments of other borrowings	3.14	(158,868)	(181,010)
Repayments under finance leases	3.14	(50,468)	(62,628)
Repayments of lease liabilities (IFRS 16)	3.4	(222,924)	(221,782)
Net financial income/(expense) and other changes	3.25	(130,308)	(120,010)
Net cash generated by/(used in) financing activities		**(499,422)**	**(155,580)**
CHANGE IN CASH AND CASH EQUIVALENTS		**(143,108)**	**7,859**
Cash and cash equivalents at beginning of period		518,781	644,955
Cash and cash equivalents at end of period		**375,672**	**652,813**
Cash	3.15	331,311	541,548
Cash equivalents	3.15	44,211	111,265

* *This item mainly comprises depreciation, amortisation and impairment.*

Consolidated statement of changes in equity

(in thousands of euros except for the number of shares)	Number of shares	Share capital	Share premiums	Revaluation reserves: Cash flow hedges	Revaluation reserves: IAS 19 actuarial gains and losses	Other reserves	Net profit/ (loss)	Total attributable to *emeis'* shareholders	Non-controlling interests	Total equity
At 31 December 2023	**129,866,915,696**	**1,298,669**	**1,100,629**	**56,568**	**15,386**	**(1,939,593)**	**1,354,899**	**1,886,558**	**1,870**	**1,888,428**
Post-employment benefit obligations					4,154			4,154		4,154
Financial instruments				(40,077)				(40,077)		(40,077)
Currency translation adjustments						(8,024)		(8,024)		(8,024)
Dividend payment								0		0
Impact of the remeasurement of deferred taxes				10,350	(671)			9,679		9,679
Changes in fair value recognised directly in equity		**0**	**0**	**(29,727)**	**3,483**	**(8,024)**	**0**	**(34,268)**	**0**	**(34,268)**
Capital reduction										
Capital increases	29,324,787,415	293,248	95,065	0	0		0	388,313	0	388,313
Shares related to the exercise of share warrants	1,900,181	19						19		19
Capital reduction	(159,032,511,408)	(1,590,325)	1,590,325							
Reclassifications								0		0
Allocation of net profit/(loss)			(458,824)			1,813,780	(1,354,899)	57		57
2024 net loss							(412,065)	(412,065)	(3,392)	(415,457)
Other						(104,607)		(104,607)	(1,447)	(106,054)
Cancellation of treasury shares						887		887		887
At 31 December 2024	**161,091,884**	**1,611**	**2,327,195**	**26,841**	**18,869**	**(237,557)**	**(412,065)**	**1,724,894**	**(2,969)**	**1,721,925**
Post-employment benefit obligations					1,250			1,250		1,250
Financial instruments				(17,141)				(17,141)		(17,141)
Currency translation adjustments						7,804		7,804		7,804
Dividend payment								0		0
Impact of the remeasurement of deferred taxes				4,427	(3,497)			930		930
Changes in fair value recognised directly in equity		**0**	**0**	**(12,714)**	**(2,247)**	**7,804**	**0**	**(7,158)**	**0**	**(7,158)**
Capital increases	348,166	3	0	0	0		0	3	0	3
Shares related to the exercise of share warrants								0		0
Capital reduction		0						0	0	0
Reclassifications								0		0
Allocation of net profit/(loss)			81,838			(493,903)	412,065	0		0
First-half 2025 net loss							(137,468)	(137,468)	(189)	(137,658)
Other*						9,303		9,303	1,811	11,114
Cancellation of treasury shares						(2,165)		(2,165)		(2,165)
AT 30 JUNE 2025	**161,440,050**	**1,614**	**2,409,033**	**14,126**	**16,622**	**(716,517)**	**(137,468)**	**1,587,409**	**(1,348)**	**1,586,061**

* *Further to analysis and justification of the financial statements, mainly in connection with entries relating to prior periods for a net impact of €9 million.*

Notes to the half-year condensed consolidated financial statements

Amounts are stated in thousands of euros unless otherwise indicated.

The 2025 half-year condensed consolidated financial statements for the *emeis* Group were reviewed by the Board of Directors on 29 September 2025.

The consolidated financial statements for the year ended 31 December 2024 were approved at the Annual General Meeting of 26 June 2025.

emeis SA is a French joint-stock company (*société anonyme*) whose registered office is located at 12, rue Jean Jaurès, 92813 Puteaux, France. It is the parent company of a leading global group with expertise in providing support for all types of vulnerable people. The Group operates in around 20 countries with five core activities: psychiatric clinics, medical care and rehabilitation clinics, nursing homes, home care services and assisted-living facilities.

1. Significant events of the period

1.1 Acquisitions and disposals of assets

In accordance with its Refoundation Plan, *emeis* is implementing a rigorous and targeted asset ownership policy in line with its strategy.

By the end of June 2025, the volume of disposals signed since mid-2022 amounted to €1.07 billion, mainly comprising sale and leaseback transactions, but also disposals of operating assets. Real estate disposals in 2025 generated capital gains of around €5 million.

A total of €407 million in disposals were completed in first-half 2025 or had been secured at end-June 2025, including:

- €195 million in disposals of real estate and operating assets completed during the period, including 85% of real estate disposals that were sale and leaseback transactions with an average capitalisation rate of 5.3%;
- €212 million in real estate transactions signed and secured at end-June 2025, but not yet received.

In order to continue to deleverage and meet its commitments to its banking partners, the Group raised its disposal target to an aggregate €1.5 billion over the period from mid-2022 to end-2025, including the sale of real estate (PropCo) and operating assets (OpCo).

The transactions described below only concern material transactions definitively completed between 1 January and 30 June 2025.

Germany

In January 2025, the *emeis* Group acquired all of the share capital and voting rights of the German company Danuvius Pfaffenhofen GmbH, which owns a real estate asset (nursing home with 80 beds). The *emeis* Group operates this facility.

Ireland

In June 2024, the *emeis* Group signed an agreement to sell all of the capital and voting rights of three Irish companies, each holding a real estate asset under construction (representing 332 nursing home beds). In May 2025, the second of these disposals was completed. The *emeis* Group operates this facility, as well as the first facility sold. The plan is for the third disposal to take place in 2026 and for the Group to operate the corresponding facility.

Czech Republic

In March 2025, the *emeis* Group completed the sale of all of the share capital and voting rights of the Czech company SeneCura s.r.o. and its subsidiaries. Following this transaction, the *emeis* Group no longer operates in the Czech Republic.

Netherlands

In July 2023 and in April and December 2024, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of 21 assets (nursing homes under construction, with 484 beds). To date, 19 disposals have been completed, including eight in 2023, eight in 2024 and three in 2025. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of 11 assets (recently built nursing homes or nursing homes under construction, with 375 beds). To date, eight assets have been sold. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of two assets (existing nursing homes, with 66 beds). Both of these assets have been sold, with the most recent disposal completed in June 2025. The *emeis* Group operates these facilities.

1.2 Obtaining waivers on financing lines

In the first half of 2025, the *emeis* Group received approval from lenders of bilateral or multilateral credit lines subject to a leverage covenant(1) allowing either the removal of this covenant or the postponement of the first test date to 31 December 2026.

At 30 June 2025, the outstanding debt concerned by this covenant represented €180 million.

In the first half of the year, €14.9 million in financing lines could not be waived and was therefore repaid early.

(1) *Net debt excl. IFRS 16/pre-IFRS 16 EBITDA.*

2. Significant accounting policies and basis of preparation

2.1 Liquidity and going concern risks

At 30 June 2025, the Group's net debt amounted to €4.8 billion (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due (recorded under the "Other" line within debt)), and cash and cash equivalents amounted to €376 million (€399 million including cash and cash equivalents relating to assets held for sale as recorded under IFRS 5), compared with €518 million at 31 December 2024.

Risk identification

Risks relating to the Additional Financing ("new money debt")

The D1A (€200 million) and D1B (€200 million) tranches of the revolving credit line were drawn down in full by the Group on 7 October 2024. This line can be made available to the Group up until its final maturity in June 2026. As long as this line is or can be used, the Group must respect certain undertakings, in particular compliance with a Niort 94/Niort 95 LTV Ratio[1] ("N94/95 Ratio") not exceeding 50% at each test date, i.e., 31 December.

If the Group fails to respect these undertakings, the amounts borrowed must be repaid at the end of the current interest period and cannot be renewed or drawn down again. The financial ratio was complied with at 31 December 2024, and the next test will take place on 31 December 2025.

Risks relating to the Existing Loan Agreement signed in June 2022, amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum

Under the Existing Loan Agreement of 13 June 2022, as amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum, the Group undertook in particular to:

- maintain a level of available cash (plus undrawn Group loans) of at least €300 million, tested quarterly as from 31 March 2024;
- carry out real estate disposals for €1.25 billion between June 2022 and end-2025 (of which a cumulative €1.07 billion had been completed or secured at 30 June 2025). The conditions of use for the proceeds from these asset disposals are set out in Note 3.14 "Summary of the terms and conditions for Tranches A, B and C", which describes the main terms and conditions of the Existing Loan Agreement dated 13 June 2022 as amended by the Addendum.

Failure by the Group to respect its undertakings under the above-mentioned financing arrangements could result in an event of default. In such a case, the lenders could enforce the security interests granted to them, which would affect assets that are substantial for the Group and could lead to significant consequences on its financial position, business and development.

In addition, the Group's undertaking to carry out real estate disposals within a limited time period could mean that it may have to sell the assets for less than their net carrying amount, which could require the Group to recognise impairment losses against the assets concerned.

Other risks related to the Group's financing

The Group's debt at 30 June 2025 (see Note 3.14) includes commitments, in particular, asset-backed guarantees, which restrict the Group's capacity to borrow further in the event of difficulties.

In addition, certain bilateral debt is subject to compliance with financial ratios that have been adjusted to reflect the Group's consolidated leverage. Unchanged bilateral financing lines totalling €14.9 million were repaid early in first-half 2025 (see Note 1.2).

Going concern

The Group's cash and cash equivalents at 30 June 2025 totalled €376 million, and €399 million including cash and cash equivalents of assets held for sale as recorded under IFRS 5.

The half-year condensed consolidated financial statements were prepared using the going control principle after taking into account the information available to management about the future and, in particular, the cash flow forecasts for the next 12 months based on the following core assumptions:

- The disposal plan, which has now been achieved and exceeded, with €2.1 billion of disposals completed or secured since mid-2022, and with some transactions still subject to the lifting of conditions precedent, including €1.16 billion still to be collected in the coming months, compared with a target of €1.5 billion of disposals between mid-2022 and the end of 2025. These total or partial disposals mainly comprise property transactions, but also disposals of operating assets, including a total of €1.4 billion of disposals completed or secured at end-September and since the beginning of 2025, including:
- €276 million from disposals completed (€195 million at end-June 2025), including:
  - €137 million from real estate disposals, mainly through sale and leaseback transactions, of which €65 million was received before the end of June, with the remainder received during July and August,

(1) *The ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value, where "N94/95 Consolidated Debt" means, at the relevant test date, the total amount of principal outstanding under external debt (including the Loans and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "LTV Subsidiaries"), and where "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.*

- €139 million from operational disposals, mainly in the Czech Republic, which was received at the end of the first quarter of 2025;

- Nearly €1.16 billion from transactions secured to date, still to be received (see Note 4. "Subsequent events"):
  - €761 million to be received by the fourth quarter of 2025, from the creation of a real estate vehicle open to third-party investors, representing 62% of the appraised value of a pan-European portfolio of 68 assets located in France, Spain, and Germany, the implementation of which requires the renegotiation of the security interests granted under tranches A/B/C and D of the Group's debt. With this in mind, the Group has initiated discussions with the debt holders concerned, which should result in changes to the Group's financing terms (guarantees, margins and maturity schedules),
  - €400 million in property transactions signed to date but not yet received;
- Implementation of new receivable securitisation programmes relating to sums paid by the government for medical care for a maximum amount of €285 million, of which:
  - €30 million signed and available at 30 June 2025,
  - €110 million signed and available in July 2025,
  - €70 million signed and available in September 2025,
  - €75 million in progress;
- Steady increase in the Group's operating profitability and cash generation in its main countries, as forecast in the 2025 budget and the 2026 business plan, based on:
  - the Group's continuing efforts to control its cost structure,
  - business growth underpinned by continued improvement in occupancy rates.

These action plans – which are designed to enable the Group to respect its financial covenants (including the minimum cash requirement of €300 million, tested quarterly) – and the corresponding assumptions and cash flow forecasts, were approved on 14 January 2025 by the Board of Directors, which verified that they were reasonable.

Based on this information, and taking into account its assessment of the liquidity risk contingent on the items mentioned above, the financial statements for the six months ended 30 June 2025 were prepared by Executive Management and reviewed by the Board of Directors on a going concern basis.

2.2 Significant accounting policies

Basis of preparation of the consolidated financial statements

In accordance with EC Regulation No. 1606/2002 of 19 July 2002, the *emeis* Group ("the Group") has prepared its half-year condensed consolidated financial statements for the period from 1 January to 30 June 2025 in accordance with the IFRS standards and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union and mandatory at the reporting date of these half-year financial statements, in particular in accordance with the requirements of IAS 34 – Interim Financial Reporting, which provides for the presentation of notes to the consolidated financial statements.

The half-year condensed consolidated financial statements do not include all the notes and information required under IFRS for annual consolidated financial statements and must therefore be read together with the consolidated financial statements for the year ended 31 December 2024, subject to the specific features relating to the preparation of the half-year condensed consolidated financial statements described below.

The framework used is available on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias_en.htm), consists of the international financial reporting standards (IAS and IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC).

In preparing the half-year condensed consolidated financial statements for the six months ended 30 June 2025, the Group applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2024, with the exception of the standards and/or amendments to standards described below, adopted by the European Union, whose application was mandatory as from 1 January 2025.

Standards, amendments to standards and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1 January 2025

The first-time application, from 1 January 2025, of the amendment to IAS 21 – Lack of Exchangeability did not have a material impact on the half-year condensed consolidated financial statements at 30 June 2025.

Published standards, amendments to standards and interpretations that were not yet effective

The Group did not apply any new standards, amendments or interpretations that were not mandatory at 1 January 2025. The main such amendments are as follows (not yet adopted by the European Union [application date subject to EU adoption]):

- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments;
- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is in the process of assessing the impact of these published standards, amendments to standards and interpretations that are not yet in effect.

2.3 Significant estimates and judgements made by management for the preparation of the half-year condensed consolidated financial statements for the six months ended 30 June 2025

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that have an impact on the amounts presented in these financial statements. Estimates may be revised if the circumstances on which they were based change or in the event new information comes to light. Actual results may differ from these estimates.

The half-year condensed consolidated financial statements have been prepared by reference to the current environment, particularly with respect to the estimates presented below:

- future cash flow and going concern assumptions (see Note 2.1);
- assumptions related to future cash flow assumptions, real estate valuers' valuations and the discount rates used for the impairment testing (IAS 36) of goodwill, intangible assets and property, plant and equipment as well as right-of-use assets on the basis of a business plan revised in 2025 and approved by the Group's Board of Directors on 14 January 2025 (see Note 3.3);
- valuation of share-based payments (IFRS 2) (see Note 3.11.3);
- measurement of provisions (IAS 37) (see Note 3.12);
- measurement of post-employment benefits (IAS 19) (see Note 3.13);
- estimates of lease terms and discount rates for future lease payments (IFRS 16) (see Note 3.4);
- valuation of certain financial instruments at fair value (IFRS 9) (see Note 3.16);
- determining the corporate income tax expense and assumptions about the recoverability of deferred taxes (IAS 12) (see Note 3.26).

3. Notes to the consolidated financial statements

3.1 Goodwill and intangible assets

3.1.1 Goodwill

The main movements during the period were as follows:

(in thousands of euros)	30 June 2025	31 Dec. 2024
Net goodwill at beginning of period	**1,305,894**	**1,385,962**
Reclassification of goodwill held for sale	(88,362)	(24,843)
Business combinations	9,607	35,390
Adjustments to previous goodwill, deconsolidations and other	(778)	64
Allowances	(9,429)	(89,295)
Currency translation adjustments	(231)	(1,384)
NET GOODWILL AT END OF PERIOD	**1,216,701**	**1,305,894**

The amount recognised under "Business combinations" at 30 June 2025 comprises the allocation of goodwill arising on the acquisition of shares in the German entity Danuvius, with provisional goodwill of €9.4 million (written down in full).

At 30 June 2025, the purchase price allocation was still provisional and the final purchase price allocation will be determined within 12 months of the acquisition.

At 30 June 2025, goodwill by operating segment breaks down as follows:

(in thousands of euros)	30 June 2025	31 Dec. 2024
France	524,428	524,428
Southern Europe and LATAM	16,024	16,024
Northern Europe	654,688	655,290
Eastern Europe	5,225	93,567
Other geographies	16,336	16,585
NET GOODWILL AT END OF PERIOD	**1,216,701**	**1,305,894**

3.1.2 Intangible assets

Gross intangible assets and accumulated amortisation break down as follows:

(in thousands of euros)	30 June 2025 Gross	30 June 2025 Amortisation and charges to provisions	30 June 2025 Net	31 Dec. 2024 Gross	31 Dec. 2024 Amortisation and charges to provisions	31 Dec. 2024 Net
Operating intangible assets	2,955,900	(1,413,189)	1,542,711	2,982,555	(1,413,992)	1,568,562
Advances and downpayments	7,152	(2,246)	4,906	3,931	(2,278)	1,653
Other intangible assets	277,456	(172,928)	104,528	302,267	(188,607)	113,660
Intangible assets held for sale	(234,178)	108,520	(125,603)	(28,324)	4,866	(23,459)
TOTAL	**3,006,331**	**(1,479,843)**	**1,526,542**	**3,260,429**	**(1,600,012)**	**1,660,416**

At 30 June 2025, "Operating intangible assets" mainly included operating licences considered to have an indefinite useful life. The allocation of these intangible assets by operating segment is shown in the table below:

(in thousands of euros)	30 June 2025	31 Dec. 2024
France	931,700	930,413
Southern Europe and LATAM	62,230	62,288
Northern Europe	125,973	125,971
Eastern Europe	300,908	327,695
Other geographies	121,899	122,195
NET OPERATING LICENCES AT END OF PERIOD	**1,542,711**	**1,568,562**

The following table shows movements in intangible assets (net) by category:

(in thousands of euros)	Operating licences	Advances and downpayments	Other	Intangible assets held for sale	Total
At 31 Dec. 2023	**1,364,637**	**427**	**150,102**	**(2,192)**	**1,512,974**
Increases	110	2,641	14,243		16,994
Decreases	(2,749)	(311)	(474)		(3,533)
Amortisation and charges to provisions	201,307	(692)	6,878		207,493
Reclassifications and other	7,536	(411)	(57,273)	(23,458)	(73,546)
Changes in scope	(2,279)	0	184	2,192	97
At 31 Dec. 2024	**1,568,563**	**1,653**	**113,659**	**(23,458)**	**1,660,416**
Increases	2	591	3,412		4,005
Decreases	0	0	(2,094)		(2,094)
Amortisation and charges to provisions	(5,000)	0	5,444		444
Reclassifications and other	2,992	2,662	(15,878)	(126,016)	(136,241)
Changes in scope	(23,845)	0	(16)	23,875	14
AT 30 JUNE 2025	**1,542,711**	**4,906**	**104,528**	**(125,599)**	**1,526,542**

3.2 Regular impairment testing

In accordance with IAS 36, the cash-generating units (CGUs) were tested for impairment at the end of the 2024 financial year, including intangible assets with an indefinite useful life, right-of-use assets and property, plant and equipment. Impairment testing was also carried out at country level (corresponding to a group of CGUs), including goodwill, in line with IAS 36.

In connection with the preparation of the half-year financial statements and the financial communication of 30 July 2025, the Group has not identified any indications of impairment, with the exception of certain countries where EBITDAR lags behind the estimates for the 2025 to 2029 financial years in the five-year business plans drafted at the end of 2024, namely France, Belgium, Luxembourg, Italy, Austria and Ireland. These countries were tested for impairment in first-half 2025.

In addition to this analysis, the Group has not yet identified any indications of impairment in other countries that would require additional tests.

For each of the six countries concerned, impairment tests were carried out at country level, including the goodwill attributable to that country.

The tests were carried out using discounted cash flow models in first-half 2025 and real estate valuations carried out at end-2024 (the Group did not carry out any new valuations during the period, as these are carried out annually in the second half of the year). The models used are based on the following elements in particular:

- the five-year business plans by country used for the impairment tests performed at 31 December 2024, adjusted to reflect Management's new estimates at 30 June 2025;
- discount rates which are determined using the Group's weighted average cost of capital and a country-by-country approach (see table below);
- the long-term growth rate, which corresponds to the forecast inflation rate for 2029 published by the International Monetary Fund (IMF) in April 2025 (see table below).

	Discount rate		Long-term growth rate	
Country	**30 June 2025**	**31 Dec. 2024**	**30 June 2025**	**31 Dec. 2024**
France	7.3%	7.2%	1.9%	1.8%
Belgium	7.2%	7.1%	1.9%	1.9%
Luxembourg	6.6%	6.6%	2.1%	2.1%
Ireland	7.4%	7.4%	2.0%	2.0%
Austria	7.0%	7.0%	2.1%	2.1%
Italy	8.0%	8.0%	2.0%	2.0%

The method used to estimate discount rates at 30 June 2025 is the same as that used at 31 December 2024. The change in discount rates between 31 December 2024 and 30 June 2025 is mainly due to the fall in borrowing rates during the first half of the year.

Sensitivity (all other things being equal):

- an increase of 50 basis points in the discount rates would not lead to the recognition of an additional impairment loss;
- a decrease of 50 basis points in the long-term growth rates would not lead to the recognition of an additional impairment loss;
- a decrease of 100 basis points in the forecast EBITDAR margin would lead to the recognition of an additional impairment loss of €74 million.

This update to the country-by-country impairment tests is not intended to predict the results of the impairment tests which will be performed in the second half of 2025 based on new business plans following revisions by each facility.

3.3 Property, plant and equipment

Changes in property, plant and equipment and assets in progress

Gross property, plant and equipment, including property under construction, and accumulated depreciation break down as follows:

	30 June 2025			31 Dec. 2024		
(in thousands of euros)	**Gross**	**Depreciation and charges to provisions**	**Net**	**Gross**	**Depreciation and charges to provisions**	**Net**
Properties	7,126,491	(3,052,131)	4,074,360	7,101,850	(2,890,017)	4,211,833
Technical installations	1,198,694	(926,740)	271,953	1,190,805	(887,172)	303,633
Assets in progress	810,621	(214,269)	596,352	859,756	(227,688)	632,068
Other property, plant and equipment	317,840	(245,035)	72,806	323,628	(243,300)	80,327
Property, plant and equipment held for sale	(886,320)	379,696	(506,624)	(392,524)	151,665	(240,860)
TOTAL	**8,567,326**	**(4,058,479)**	**4,508,847**	**9,083,514**	**(4,096,513)**	**4,987,001**

Depreciation is recognised in profit or loss under "Depreciation, amortisation and charges to provisions".

Property, plant and equipment held for sale corresponds to properties earmarked for disposal within 12 months and amounted to €507 million at 30 June 2025.

The change in the net value of these assets breaks down as follows:

(in thousands of euros)	Properties	Technical installations	Assets in progress	Other property, plant and equipment	Property, plant and equipment held for sale	Total
At 31 Dec. 2023	**4,228,071**	**282,885**	**607,005**	**96,084**	**(438,670)**	**4,775,375**
Acquisitions	214,949	51,663	192,447	32,190		491,249
Disposals and retirements	(312,835)	(7,645)	(165,954)	(27)		(486,462)
Depreciation and charges to provisions	(111,035)	(58,178)	119,835	(41,506)		(90,884)
Reclassifications and other	116,281	35,567	(174,089)	(6,622)	182,932	154,068
Changes in scope	76,402	(660)	52,824	199	14,878	143,645
At 31 Dec. 2024	**4,211,833**	**303,633**	**632,068**	**80,327**	**(240,860)**	**4,987,001**
Acquisitions	61,372	16,268	80,495	10,141		168,275
Disposals and retirements	(20,845)	(112)	(44,728)	(84)		(65,768)
Depreciation and charges to provisions	(170,875)	(53,305)	(4,757)	(12,168)		(241,105)
Reclassifications and other	63,081	6,962	(52,016)	(5,383)	(342,163)	(329,519)
Changes in scope	(70,205)	(1,493)	(14,709)	(28)	76,398	(10,037)
AT 30 JUNE 2025	**4,074,360**	**271,953**	**596,352**	**72,806**	**(506,624)**	**4,508,847**

The main changes in first-half 2025 were:

- changes in the scope of consolidation, in particular relating to the consolidation of the German entity Danuvius;
- investments necessary for the continuing operation of facilities;
- investments in new buildings or extensions;
- real estate assets under construction.

Treatment of finance leases according to IFRS 16

In the past, the Group has frequently used and continues to use finance leases with its financial partners for the financing of properties acquired, for restructuring or for the construction of new properties.

The amounts at 30 June 2025 relating to these transactions were €1,450 million in property, plant and equipment and €641 million in financial liabilities (see Note 3.14).

Finance leases result in a legal assignment of properties but do not lead to the derecognition of the asset. This is because the Group retains control of the asset, since it is a financing transaction. As these financial arrangements are substantially asset purchases and not leases, real estate assets are considered as property, plant and equipment in accordance with IAS 16 (see Note 3.4) and the corresponding liabilities are considered as financial liabilities within the meaning of IFRS 9 (see Note 3.9).

3.4 Leases

3.4.1 Right-of-use assets

At 30 June 2025, changes in right-of-use assets break down as follows:

(in thousands of euros)	30 June 2025	31 Dec. 2024
Beginning of period	**2,779,603**	**3,084,005**
Increases	104,375	425,065
Decreases	(25,337)	(483,159)
Depreciation	(146,092)	(180,682)
Impairment	(10,391)	(56,447)
Reclassifications and other	(612,535)	(9,201)
Changes in scope	(596)	23
END OF PERIOD	**2,089,027**	**2,779,603**

3.4.2 Lease liabilities

The breakdown of lease liabilities by maturity is as follows:

(in thousands of euros)	30 June 2025	Less than 1 year	1 to 5 years	More than 5 years
Lease liabilities	2,834,329	318,735	1,123,309	1,392,337
TOTAL	**2,834,329**	**318,735**	**1,123,309**	**1,392,337**

Changes in lease liabilities break down as follows:

(in thousands of euros)	30 June 2025	31 Dec. 2024
Beginning of period	**3,638,548**	**3,873,882**
Discount	68,719	125,150
New contracts and increases	108,620	422,856
Repayments and interest	(220,150)	(468,590)
Decreases due to amendments	(35,383)	(304,813)
Reclassifications and other	(725,321)	(9,952)
Changes in scope	(704)	16
END OF PERIOD	**2,834,329**	**3,638,548**

3.5 Investments in associates and joint ventures

At 30 June 2025, investments in associates and joint ventures break down as follows:

Associates and joint ventures *(in thousands of euros)*	Application of the % holding	Based on 100% interest	IDS and real estate companies jointly owned with IDS	Real estate companies retained as a result of sale and leaseback transactions	Âge Partenaires	Other
% of shares held			50%	between 10% and 49%	50%	between 49% and 75%
Non-current assets	112,052	291,883	144,822	140,242	1,182	5,637
Current assets	15,880	31,362	27,217	2,696	(111)	1,560
TOTAL ASSETS	**127,932**	**323,245**	**172,039**	**142,938**	**1,071**	**7,197**
Equity	26,968	68,209	55,369	15,470	(2,602)	(28)
Non-current liabilities	45,110	109,021	59,056	46,388	0	3,577
Current liabilities	55,854	146,015	57,614	81,079	3,674	3,648
TOTAL EQUITY AND LIABILITIES	**127,932**	**323,245**	**172,039**	**142,937**	**1,072**	**7,197**
Revenue	**1,743**	**3,856**	**1,071**	**2,045**	**0**	**740**
INCOME STATEMENT						
Equity-accounted profit/(loss) in previous periods	(23,178)		(26,978)	(3,023)	5	6,819
Equity-accounted profit/(loss) based on a 100% interest		(829)	478	1,039	(2,346)	0
Other comprehensive income/(loss)						
Total comprehensive income/(loss)	0	(829)	478	1,039	(2,346)	0
Share in profit/(loss) of associates and joint ventures	(722)		239	112	(1,173)	100
BALANCE SHEET						
Assets held for sale (see Note 3.10)						
Investments in associates and joint ventures	11,623		7,552	3,566	(15)	520
Current accounts (associates and related parties) (see Note 3.9)		28,384	0	2,716	0	25,668
Carrying amount of investments	35,523		34,292	6,477	1,154	(6,398)

Based on the value of the individual investments, existing cash flows with these companies and the *emeis* Group's overall strategy in and outside France, management believes that these interests are not individually material.

At 31 December 2024, investments in associates and joint ventures broke down as follows:

Associates and joint ventures *(in thousands of euros)*	**Application of the % holding**	**Based on 100% interest**	**IDS and real estate companies jointly owned with IDS**	**Real estate companies retained as a result of sale and leaseback transactions**	**Âge Partenaires**	**Other**
% of shares held			**50%**	**between 10% and 49%**	**50%**	**between 49% and 75%**
Non-current assets	133,252	334,793	173,162	141,396	3,410	16,826
Current assets	9,966	20,235	10,503	4,725	89	4,918
TOTAL ASSETS	**143,218**	**355,028**	**183,665**	**146,121**	**3,499**	**21,743**
Equity	31,008	76,343	68,430	15,080	(258)	(6,909)
Non-current liabilities	50,329	120,018	68,354	47,810	0	3,854
Current liabilities	61,881	158,668	46,881	83,232	3,757	24,798
TOTAL EQUITY AND LIABILITIES	**143,218**	**355,028**	**183,665**	**146,121**	**3,499**	**21,743**
Revenue	**9,910**	**22,365**	**15,529**	**5,160**	**0**	**1,676**
INCOME STATEMENT						
Equity-accounted profit/(loss) in previous periods	27,870		24,422	(3,371)	0	6,819
Equity-accounted profit/(loss) based on a 100% interest		(51,048)	(51,401)	348	5	0
Other comprehensive income/(loss)						
Total comprehensive income/(loss)	0	(51,048)	(51,401)	348		0
Share in profit/(loss) of associates and joint ventures	(26,836)		(25,700)	38	3	(1,193)
BALANCE SHEET						
Assets held for sale (see Note 3.10)	0					
Investments in associates and joint ventures	5,072		766	3,704	0	603
Current accounts (associates and related parties) (see Note 3.9)		11,206	0	1,497	0	9,709
Carrying amount of investments	4,039	0	2,044	7,037	(3)	(5,023)

3.6 Non-current financial assets

Non-current financial assets break down as follows:

(in thousands of euros)	**30 June 2025 Net**	**31 Dec. 2024 Net**
Non-consolidated investments	366	7,525
Loans	45,280	42,116
Deposits and guarantees	59,162	60,111
Derivative financial instruments	404	398
TOTAL	**105,212**	**110,150**

Non-consolidated investments are investments in companies over which the Group does not exercise any significant influence and investments in mutual banks.

Loans mainly consist of construction loans arranged by French subsidiaries.

Security deposits and guarantees include all types of security deposits and guarantees that the Group may be called upon to provide in the normal course of its business.

Derivative financial instruments include fixed-for-floating interest rate swaps (mainly three-month Euribor).

3.7 Inventories

(in thousands of euros)	30 June 2025	31 Dec. 2024
Food	3,740	4,514
Cleaning products	219	219
Pharmaceuticals	7,767	7,835
Other	3,608	3,663
TOTAL	**15,335**	**16,232**

3.8 Trade receivables

(in thousands of euros)	30 June 2025	31 Dec. 2024
Trade receivables	572,473	523,982
TOTAL	**572,473**	**523,982**

The increase in trade receivables was mainly due to an increase in business volume in France.

3.9 Other receivables, accruals and prepayments

(in thousands of euros)	30 June 2025	31 Dec. 2024
Development-related receivables	9,750	10,956
Receivables related to disposals of real estate	8,478	10,114
Tax receivables	397,619	198,279
Advances and downpayments made	3,729	7,047
Current accounts (associates and related parties)	28,384	11,206
Interest rate derivatives with a positive fair value	57	110
Miscellaneous receivables	82,948	96,825
Receivables from suppliers	58,697	101,533
Prepaid operating expenses	63,027	67,193
TOTAL	**652,688**	**503,265**

The above items are shown net of impairment.

Current accounts consist mainly of amounts paid to equity-accounted entities and are detailed in Note 3.5.

Other receivables mainly include public funding received and care grants. The increase in this item at 30 June 2025 mainly reflects the recognition of accrued income on French social security funds for psychiatric and post-acute care (*dotations File Active et populationnelle*). As the C1 budget circular was not available at the reporting date, advances received in the first half of 2025 were recognised under liabilities (see Note 3.19 “Other payables, accruals and prepayments”) for approximately the same amount.

3.10 Assets and liabilities held for sale

At 30 June 2025, assets and liabilities held for sale break down as follows:

(in thousands of euros)	30 June 2025	31 Dec. 2024
Goodwill	92,343	28,128
Intangible assets	125,603	23,459
Property, plant and equipment	428,427	114,899
Assets in progress	78,197	125,961
Financial assets	471	6,790
Other assets	807,228	18,610
Total assets held for sale	**1,532,270**	**317,848**
Borrowings from credit institutions	340,220	86,511
Other liabilities	863,416	29,004
Total liabilities associated with assets held for sale	**1,203,636**	**115,515**

Assets held for sale in the “Property, plant and equipment” and “Assets in progress” categories mainly concern the following geographical areas:

(in thousands of euros)	30 June 2025	31 Dec. 2024
France	247,668	124,693
Outside France	258,954	116,167
TOTAL	**506,624**	**240,860**

The “Borrowings from credit institutions” category relates mainly to the following geographical areas:

(in thousands of euros)	30 June 2025	31 Dec. 2024
France	79,678	49,264
Outside France	260,542	37,247
TOTAL	**340,220**	**86,511**

3.11 Equity

3.11.1 Share capital

	30 June 2025	31 Dec. 2024
Total number of shares	161,440,050	161,091,884
Number of shares issued	161,440,050	161,091,884
Par value *(in euros)*	0.01	0.01
Share capital *(in euros)*	1,614,401	1,610,919
Treasury shares	176,211	133,677

Since 31 December 2024, various capital transactions have had the following impact on share capital and share premiums:

(in thousands of euros)	Total number of shares	Share capital	Share premiums
Share capital at 31 Dec. 2024	**161,091,884**	**1,611**	**2,327,195**
Capital reduction			
Capital increases	348,166	3	
Shares related to the exercise of share warrants			
Reverse share split			
Allocation of 2024 net loss			81,838
SHARE CAPITAL AT 30 JUNE 2025	**161,440,050**	**1,614**	**2,409,033**

TOTAL NUMBER OF SHARES

(in units)	Total number of shares
At 31 Dec. 2024	**161,091,884**
Capital increase	348,166
AT 30 JUNE 2025	**161,440,050**

3.11.2 Earnings per share

Basic earnings per share are calculated using the weighted average number of shares in issue during the year. Treasury shares are deducted from equity at cost.

Diluted earnings per share take account of all potentially dilutive instruments, such as options, warrants and convertible bonds. Options and warrants are dilutive when their exercise price is lower than the market price.

WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE

	30 June 2025		30 June 2024	
	Basic	Diluted	Basic	Diluted
Ordinary shares	161,271,768	161,271,768	150,775,069	150,775,069
Treasury shares	(168,283)	(168,283)	(38,123)	(38,123)
Other shares		1,760,455		1,349,312
Shares related to the exercise of share warrants		0		2,333,167
WEIGHTED AVERAGE NUMBER OF SHARES (IN UNITS)	**161,103,485**	**162,863,940**	**150,736,945**	**154,419,424**

BASIC EARNINGS/(LOSS) PER SHARE

	First-half 2025		First-half 2024	
(in euros)	Basic	Diluted	Basic	Diluted
Attributable net profit/(loss)	(0.85)	(0.85)	(1.71)	(1.71)

3.11.3 Share-based payments/treasury shares

emeis shares held by the parent company are recognised at cost as treasury shares and deducted from equity until such time as they are sold.

Gains or losses on the sale of treasury shares are added to or deducted from consolidated reserves net of tax.

At 30 June 2025, *emeis* held 176,211 treasury shares.

The Board of Directors approved the introduction of free share plans for corporate officers and certain employees of *emeis* and affiliated companies. These plans are as follows:

Information on free share awards	Plan no. 16	Plan no. 17	Plan no. 18	Plan no. 19	Plan no. 20
Date of Annual General Meeting	23/06/2020	28/07/2022	22/12/2023	25/06/2024	26/06/2025
Date of Board of Directors' meeting	13/06/2022	28/07/2022	16/04/2024	25/06/2024	26/06/2025
Maximum total number of free shares that can be awarded	193,906	27,676	559,387	791,051	616,169
Vesting date of the shares	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
End date of lock-up period	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
Performance conditions	Reduction in the frequency of work-related accidents, reduction in staff turnover, international certification of facilities, EBITDAR	Achievement of six CSR roadmap objectives, increase in share price + dividend, growth in earnings per share	Successful transformation into a mission-driven company (*société à mission*), decrease in the frequency rate of work-related accidents, gender parity in the Group's Executive Committees, risk analysis of exposure to the consequences of climate change and reduction of Scope 1 and 2 greenhouse gas emissions, and revenue growth	Reduction in staff turnover, increase in the number and promotion of women following a long-term absence, increase in the quality of care index, reduction in the proportion of household waste treated as residual waste, EBITDAR growth, increase in the share price, increase in revenue	Reduction in staff turnover, participation in the engagement survey and improvement in the customer satisfaction rate, reduction in non-compliance with mandatory care recommendations, reduction in food waste, EBITDAR growth, reduction in net debt/ EBITDA ratio, increase in the share price
Number of shares vested to date	N/A	N/A	N/A	N/A	N/A
Total number of shares cancelled or lapsed	193,615	27,662	77,568	128,889	-
Free shares awarded but not vested at 30 June 2025	291	14	481,819	662,162	616,169

In accordance with IFRS 2 – Share-based Payment, plans implemented after 7 November 2002 are measured at the award date and are recognised under personnel costs over the vesting period of the beneficiaries. This expense, which represents the option's market value at the award date, is recognised as an increase in equity.

The fair value under IFRS 2 of the benefits provided to the grantees was measured by an independent actuary for each plan. This takes into account the market value of the shares, less a discount to reflect the fact that no dividend is paid until the end of the vesting period and that shares may not be sold for two years following the vesting date.

The total expense is then calculated taking into account the probability that grantees will remain with the Group and the probable number of shares that they will be granted according to whether the performance criteria are satisfied and the duration of the vesting period under the plan.

The IFRS 2 fair value of the plans (fair value adjusted for lapsed and forfeited shares) amounted to €11.1 million at 30 June 2025. At 31 December 2024, the fair value shown in the notes to the financial statements was €11.9 million, corresponding to the fair value adjusted for lapsed and forfeited shares. The amount expensed in first-half 2025 was €1.3 million (excluding social security contributions).

3.12 Provisions

Provisions break down as follows:

(in thousands of euros)	31 Dec. 2024	Changes in scope and other	Reclassification	Charges	Reversals: Utilised provisions	Reversals: Surplus provisions	30 June 2025
Provisions for contingencies	274,469	(1,561)	7,258	17,497	(5,002)	(38,807)	253,858
Provisions for restructuring	22,088	(26)	(4,141)	442	(221)	0	17,815
TOTAL	**296,556**	**(1,587)**	**3,117**	**17,940**	**(5,223)**	**(38,807)**	**271,673**

Provisions mainly consist of:

- provisions for liabilities relating to the IGAS-IGF report for €60 million;
- provisions for labour disputes for €56 million;
- provisions for changes in business for €31.5 million;
- provisions for tax risks for €22 million;
- provisions for equity-accounted companies for €6 million. For equity-accounted companies that have incurred losses, the carrying amount of the investment is reduced to zero and any further losses have been provided for to the extent of the Group's obligation to fund its losses (IAS 28 §38 and §39);
- provisions for restructuring for €18 million, consisting mainly of provisions recorded in connection with the consolidation of acquisitions.

Provision for liabilities booked following the IGAS-IGF report and the government's announcement of the referral of the case to the Public Prosecutor

The breakdown of provisions by type of risk is as follows:

(in thousands of euros)	31 Dec. 2024	Charges	Reversals: Utilised provisions	Reversals: Surplus provisions	30 June 2025
2017-2020 surplus	20,049			(20,049)	0
2021 surplus	41,054				41,054
2022 surplus	8,909				8,909
2023 deficit	(8,948)				(8,948)
Adjustment of care-related surplus by site	18,963				18,963
TOTAL SURPLUS PROVISIONS	**80,027**	**0**	**0**	**(20,049)**	**59,977**

This provision covers the risk arising on discrepancies between sums paid by the government for medical and personal care and the resources implemented by the Group. At 30 June 2025, this provision was no longer required.

3.13 Employee benefits

The provision for post-employment benefit obligations breaks down as follows:

(in thousands of euros)	30 June 2025	31 Dec. 2024
France	50,363	50,542
International	20,176	20,563
TOTAL	**70,539**	**71,105**

Movements in post-employment benefit obligations in France break down as follows:

	First-half 2025			Full-year 2024		
(in thousands of euros)	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	**(50,542)**			**(44,115)**		
Current service costs	(2,266)	(2,266)		(4,652)	(4,001)	
Interest cost (unwinding of the discount)	(788)	(788)		(652)	(1,301)	
Actuarial gains and losses	1,250		1,250	(4,407)		(4,407)
Past service costs	0	0		2	2	
Benefits paid	1,980	1,980		3,279	3,279	
Changes in scope	0			1		
Other				3		
END OF PERIOD	**(50,363)**	**(1,074)**	**1,250**	**(50,542)**	**(2,021)**	**(4,407)**

Movements in post-employment benefit obligations outside France break down as follows:

	First-half 2025			Full-year 2024		
(in thousands of euros)	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	**(20,563)**			**(29,338)**		
Current service costs	(354)	(354)		(11,031)	(11,031)	
Actuarial gains and losses	0		0	8,626		8,626
Past service costs	7	7		0	0	
Benefits paid	1,009	1,009		10,439	10,439	
Changes in scope	0			1		
Currency translation adjustments	(22)			292		
Other	(226)			449		
END OF PERIOD	**(20,180)**	**662**	**0**	**(20,563)**	**(592)**	**8,626**

The main actuarial assumptions are as follows:

	30 June 2025		31 Dec. 2024	
	France	International	France	International
Discount rate	3.69%	between 1.50% and 3.70%	3.38%	between 1.50% and 3.70%
Annual rate of salary increases taking into account inflation	2.50%	between 2.05% and 3%	2.50%	between 2.05% and 3%
Expected return on plan assets	N/A	between 1% and 1.2%	N/A	between 1% and 1.2%
Retirement age	64	65	64	65
Social security contribution rate	average actual rate		average actual rate	

3.14 Debt (excluding lease liabilities under IFRS 16)

emeis' net debt breaks down as follows:

(in thousands of euros)	**30 June 2025**	**31 Dec. 2024**
Bond issues	31,500	31,500
Schuldschein debt	60,000	73,500
June 2022 and May 2023 bank financing	3,227,447	3,227,447
Other bank debt	359,408	347,035
Mortgage debt	851,590	927,773
Finance lease commitments	646,363	691,775
Liabilities associated with assets held for sale	(340,221)	(86,511)
Other[1]	7,662	7,351
Total gross debt	**4,843,750**	**5,219,869**
Cash	(337,424)	(340,492)
Cash equivalents	(61,421)	(183,805)
Cash and cash equivalents held for sale	23,324	5,581
TOTAL NET DEBT	**4,468,229**	**4,701,154**

(1) *The "Other" line primarily includes accrued interest not yet due.*

Total debt at 30 June 2025, excluding (i) IFRS impacts ("Assets held for sale") and (ii) accrued interest not yet due ("Other"), amounted to €5.2 billion.

The amount of debt at 30 June 2025 subject to a change of control clause totalled €3.9 billion.

Movements in debt in the six months ended 30 June 2025 were as follows:

(in thousands of euros)	**31 Dec. 2024**	**Increase**	**Decrease**	**Changes in scope and other**	**30 June 2025**
Bond issues	31,500				31,500
Schuldschein debt	73,500		(13,500)		60,000
June 2022 and May 2023 bank financing[1]	3,227,447	400,000	(400,000)		3,227,447
Other bank debt[2]	347,035	61,592	(49,218)		359,409
Mortgage debt[3]	927,773	3,421	(45,132)	(34,472)	851,590
Finance lease commitments[4]	691,775	32,004	(77,416)		646,363
Liabilities associated with assets held for sale	(86,511)	38,660	(292,370)		(340,221)
Other[5]	7,351	1,292	(980)		7,662
Total gross debt	**5,219,869**	**536,969**	**(878,616)**	**(34,472)**	**4,843,750**
Cash and cash equivalents	(524,297)		125,452		(398,845)
Cash and cash equivalents held for sale	5,581	(5,581)	23,324		23,324
TOTAL NET DEBT	**4,701,154**	**531,387**	**(729,840)**	**(34,472)**	**4,468,229**

(1) *The debt lines show the amounts of capital outstanding.*
(2) *The increase in "Other bank debt" mainly corresponds to the €30 million increase in the factoring ceiling for retirement homes in France and the €31 million Belfius loan in Belgium.*
(3) *Decreases in debt due to changes in the scope of consolidation correspond to the sale of operations in the Czech Republic.*
(4) *The increase in "finance lease commitments" corresponds to the capitalisation of a property lease on the Vincennes site.*
(5) *The "Other" line primarily includes accrued interest not yet due.*

Debt net of cash breaks down by maturity as follows at 30 June 2025:

(in thousands of euros)	30 June 2025	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500		31,500	
Schuldschein debt	60,000	22,000	38,000	
June 2022 and May 2023 bank financing	3,227,447	700,000	2,527,447	
Other bank debt	359,408	85,332	71,578	202,499
Mortgage debt	851,590	75,099	307,853	468,638
Finance lease commitments	646,363	121,488	293,708	231,167
Liabilities associated with assets held for sale	(340,221)	(340,221)		
Other	7,662	8,097	(435)	
Total gross debt	**4,843,750**	**671,795**	**3,269,652**	**902,303**
Cash and cash equivalents	(398,845)	(398,845)		
Cash and cash equivalents held for sale	23,324	23,324		
TOTAL NET DEBT	**4,468,229**	**296,274**	**3,269,652**	**902,303**

Debt maturing in one to five years breaks down as follows for first-half 2025:

(in thousands of euros)	1 to 5 years	Second-half 2026	2027	2028	2029	First-half 2030
Bond issues	31,500	31,500				
Schuldschein debt	38,000	22,000	5,000	10,000	1,000	
June 2022 and May 2023 bank financing	2,527,447	200,000	2,327,447			
Other bank debt	71,578	17,439	8,259	27,109	14,321	4,450
Mortgage debt	307,853	41,441	74,104	78,200	75,485	38,624
Finance lease commitments	293,708	58,584	81,590	65,400	57,152	30,982
TOTAL GROSS DEBT	**3,270,086**	**370,963**	**2,496,401**	**180,709**	**147,958**	**74,056**

The weighted average interest rate for the Group's financial liabilities was 4.29% at 30 June 2025 before hedging instruments and 3.63% after hedging instruments. Floating-rate debt represents 87% of total debt.

Debt net of cash for 2024 broke down by maturity as follows:

(in thousands of euros)	31 Dec. 2024	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500		31,500	
Schuldschein debt	73,500		73,500	
June 2022 and May 2023 bank financing	3,227,447	300,000	2,927,447	
Other bank debt	347,035	69,097	93,019	184,918
Mortgage debt	927,773	91,556	328,450	507,768
Finance lease commitments	691,775	134,219	317,464	240,093
Liabilities associated with assets held for sale	(86,511)	(86,511)		
Other	7,351	7,942	(591)	
Total gross debt	**5,219,869**	**516,303**	**3,770,788**	**932,778**
Cash and cash equivalents	(524,297)	(524,297)		
Cash and cash equivalents held for sale	5,581	5,581		
TOTAL NET DEBT	**4,701,154**	**(2,413)**	**3,770,788**	**932,778**

The Group's development is achieved through operating and real estate investments.

Until 2022, these investments were mainly financed by diversified external resources:

- bilateral bank loans repayable over five, six or seven years allocated to the acquisition of facilities in service, operating licences, stakes in operating companies, etc.;
- property bridging loans made up of financing lines dedicated to a specific project as well as general credit lines to pre-finance properties recently acquired or under redevelopment or construction while awaiting refinancing;
- finance leases and mortgage loans payable over 12 to 15 years, contracted to finance or refinance dedicated property transactions;
- public or private bonds as well as *Schuldscheindarlehen*, the revenue from which is generally allocated to property investments.

Bank covenants

Some of the Group's loans are subject to covenants. At 30 June 2025, the following covenants were applicable:

- Minimum level of cash/undrawn committed facilities of €300 million: under the terms of the Existing Loan Agreement, the Group is required to have at least €300 million in cash/undrawn committed facilities. This minimum threshold is tested quarterly, with the first test carried out on 31 March 2024. For the purposes of this undertaking, the Group's liquidity corresponds to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements.
- Niort 94/Niort 95 LTV Ratio: this ratio must not exceed 50% at 31 December each year as from 2024 (see Note 3.1).
- The new R1/R2 ratio (maximum leverage ratio), described below.

The covenant relating to the €300 million minimum cash level has been met since 31 March 2025 and 30 June 2025.

At 30 June 2025, the debt subject to the various covenants described above amounted to:

- €2,827 million for the minimum cash covenant (i.e., €300 million tested quarterly);
- €400 million for the Niort 94/Niort 95 LTV Ratio;
- €180 million for the new R1/R2 Ratio.

Regarding the new R1/R2 Ratio, in order to ensure that the covenant is met for the first test date of 30 June 2025, the Group negotiated and signed several amendments with its banking partners enabling it to:

- replace the new R1/R2 Ratio with the minimum cash covenant; or
- postpone the first test date for the new R1/R2 Ratio to 31 December 2026 at the earliest.

In June 2025, €14.9 million of debt subject to a leverage ratio and not subject to an amendment was repaid early.

Pursuant to the amendments signed, the new R1/R2 Ratio was replaced by the following covenants:

- for €159 million worth of debt: a new minimum cash covenant with the same definition and threshold as the cash covenant set out above, i.e., €300 million:
  - including for €60 million of this amount: a leverage ratio specific to SeneCura Kliniken, corresponding to the ratio of net debt (not including intra-group debt) to EBITDA excluding IFRS 16 leases (leverage ratio below the 4.8x threshold). It will be tested half-yearly until December 2026, with the applicable level reducing gradually to 3.5x. SeneCura Kliniken also has to maintain at least €20 million in cash. This cash covenant will be tested quarterly until December 2026. This leverage ratio and cash covenant were tested for the first time at 30 June 2025 and were found to be in compliance;
- for €21 million of the debt: postponement of the first test date of the new R1/R2 Ratio to 31 December 2026.

Financing

The main terms of the Loans can be summarised as follows:

SUMMARY OF THE TERMS AND CONDITIONS FOR THE A, B AND C LOANS

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Purpose	To finance or refinance the general corporate purposes of the Group and all fees, costs and expenses relating to the Loans			To refinance the payments due in respect of the core banking group's unsecured debt, excluding bond debt and *Schuldschein* for the second half of 2022 and to finance all the fees, costs and expenses relating to the Loans	To refinance unsecured debt (excluding bonds and *Schuldschein*) and finance all fees, costs and expenses relating to the Loans
Principal amount	€700 million	€600 million	€200 million	€229 million	€1,500 million
Number of authorised drawdowns	Maximum of two	Two (A2 Loan and A3 Loan)	One	Monthly depending on the repayments to be refinanced (with, if necessary, simultaneous drawdowns with the provision of the C1 Loan by the core banking group)	Depending on the commitment confirmations
Margin	2.00% per annum				
Maturity date	31 Dec. 2027 with the following maturity dates per sub-tranche to reflect the Repayments as set out below:			31 Dec. 2027	31 Dec. 2027
	31 Dec. 2027 (or, in the case of the First Net Disposal Proceeds [as defined below], 31 Oct. 2026)	31 Dec. 2027	31 Dec. 2023		
Repayment profile	• 31 Oct. 2024: €200 million • 31 Oct. 2025: €200 million This repayment will be increased by the total amount of net proceeds from disposals received by the Group after the Effective Date up to €100 million (the "First Net Disposal Proceeds") • 31 Oct. 2026: €200 million	At maturity	31 Dec. 2023: €200 million	At maturity	At maturity
Undertakings relating to the disposal of operating and real estate assets	• Undertaking to dispose of €1.25 billion worth of real estate assets (gross asset value excluding duties) by 31 December 2025.				
Minimum cash undertaking	The commitment will be tested for the first time on the last day of the first full calendar quarter ending after the Effective Date, which is 31 March 2024, according to the provisional timetable. For the purposes of this undertaking, the "Group's Liquidity" will now correspond to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements.				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Early repayment undertakings	**Annual cash sweep based on disposals** *emeis* will undertake to make mandatory early repayments on 30 June of each year (and for the first time on 30 June 2025) for the A1, A2/A3 and B Loans in an amount equal to: • 75% of the net proceeds from the disposal of operating and real estate assets (as described opposite in relation to the Existing Loan Agreement) received by the members of the Group as from the Effective Date and up to 31 December of the prior financial year; less • the total amount of the Repayments, voluntary early repayments and mandatory early repayments (plus any First Net Disposal Proceeds received by any member of the Group, even if not yet allocated for early repayment of the Loans) from the Effective Date to 31 December of the prior financial year; it being specified that this amount will be reduced to the extent necessary to ensure that the Group's Liquidity (as defined below) as adjusted for this early repayment is at least equal to €300 million until 31 December of the current financial year. The above early repayment will be allocated in the chronological order of the scheduled repayments to the A1 Loan in 2025 and 2026 and for the balance, if any, to the scheduled repayments in 2027 of the A1, A2/A3 and B Loans (*pari passu* and on a pro rata basis). **Net proceeds from subscriptions to new capital market debt issues** In accordance with the Existing Loan Agreement, provided that this early repayment is allocated in the chronological order of the scheduled repayments to the A1 Loan in 2025 and 2026, and for the balance, if any, to the scheduled repayments in 2027 of the A1, A2/A3 and B Loans (*pari passu* and on the same basis).				
Enforcement of security interests	If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold more than 66.2/3% of the outstanding amounts and undrawn commitments at the date in question under the Loans (excluding the C2 Loan): • Loan payment default • Failure to comply with the minimum consolidated cash undertaking described below • Insolvency proceedings • Failure to comply with the undertakings relating to the disposal of operating and real estate assets described above or to protect the assets provided as collateral • Cross-default above a cumulative threshold of €100 million • Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements or a qualified opinion on the Group's status as a going concern • If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold less than 66.7% of the outstanding amounts and undrawn commitments at that date under the Loans (excluding the C2 Loan): • Loan payment default • Insolvency proceedings The second-ranking pledges will only be realisable once the A1, A2/A3, A4, B and C1 Loans have been repaid in the same circumstances (by reference to the C2 Loan undertakings)				
Events of default (subject to the usual materiality thresholds and cure periods, if any)	• Loan payment default • Failure to respect the Group's minimum consolidated cash position of at least €300 million on the last day of each quarter as from the first full quarter after completion of the Groupement capital increase • Cross-acceleration above a cumulative threshold of €40 million • Insolvency proceedings • Enforcement proceedings as from a cumulative threshold of €40 million • Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements • Any administrative, arbitration, governmental or regulatory disputes, claims or litigation reasonably likely to (i) have a material adverse effect or (ii) negatively impact the commitments relating to the disposal of operating assets and real estate assets				
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge granted by ORESC 27, a newly created company wholly owned by *emeis*, over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95 • A pledge of receivables (*nantissement de créances*) to be granted by *emeis* over all of the receivables that *emeis* holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities • A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the D1, D2 and D3 Loans • An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by *emeis* to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Loans and (y) the structural and overhead costs incurred by these entities • A Dailly assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities • A post money privilege in relation to borrowings made by *emeis* under the D1B Tranche, and the D2 and D3 Loans				

SUMMARY OF TERMS AND CONDITIONS FOR THE D1 LOAN

	D1 Loan (voluntarily repaid with the proceeds of the Groupement Capital Increase)
Purpose	To finance or refinance (directly or indirectly) (x) the general corporate purposes of Niort 94/Niort 95 (including, without limitation, repayment of intra-group debt, debt servicing and capital expenditure) and (y) all fees, costs and expenses relating to the Loans.
Maximum principal amount (in euros)	€400 million, broken down as follows: • D1A Tranche: €200 million • D1B Tranche: €200 million
Annual margin	2.00% per annum
Final maturity	D1A/D1B Tranches: 30 June 2026
Availability period	From the date of signature until one month prior to the maturity date of the D1 Loan.
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge to be granted by ORESC 27, a newly created company wholly owned by *emeis* SA, over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95. • A pledge of receivables (*nantissement de créances*) to be granted by the Company over all of the receivables that it holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by the Company to these entities (excluding under any cash pooling agreement or those already ceded to secure the June 2022 Loans). • A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the Loans. • An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by the Company to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Loans and (y) the structural and overhead costs incurred by these entities. • A Dailly assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by the Company to these entities. • A post money privilege in relation to borrowings made by the Company under the D1B Tranche, and the D2 and D3 Loans.

The financing documentation provides for customary events of default (subject to customary materiality thresholds and cure periods where applicable), including:

- any payment default related to the Loans;
- failure to comply with the N94/95 LTV Ratio described below;
- cross-payment default and cross-acceleration above a cumulative threshold of €40 million;
- insolvency proceedings;
- enforcement proceedings as from a cumulative threshold of €40 million;
- issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements;
- any administrative, arbitration, governmental or regulatory disputes, claims or litigation that are reasonably likely to have a material adverse effect.

Main undertakings of *emeis*, ORESC 26, ORESC 27, N94 and N95

The Company and some of its subsidiaries have given the following main undertakings (excluding undertakings given during 2023 in respect of the D2 and D3 Loans, which no longer exist):

Undertakings relating to all net proceeds received in respect of any debt incurred in connection with external financing

The Company, Niort 94 and Niort 95 have undertaken that half of all net proceeds received by Niort 94 and Niort 95 or any of their subsidiaries in respect of any debt incurred in connection with external financing will be allocated to the early definitive repayment or definitive reduction in the drawing capacity of the D1 Loan. For 2025, the repayment related to the net proceeds of disposals will amount to €100 million (maximum repayment amount of the €300 million).

Undertaking to maintain an N94/95 LTV Ratio

The Company, Niort 94 and Niort 95 have undertaken that the N94/95 LTV ratio will not exceed 50% at 31 December 2024 and 50% at 31 December of each subsequent year, the "N94/95 LTV Ratio" being defined as follows:

- "N94/95 LTV Ratio" means the ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value;

- "N94/95 Consolidated Debt" means, at the relevant test date, the total amount of principal outstanding under external debt (including the Loans and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "LTV Subsidiaries");
- "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.

Bond issues

All the bonds issued by the Company were redeemed as part of the Equitisation Capital Increase, implemented as part of its financial restructuring, with the exception of the secured portion of a Euro PP bond bearing interest at 5.250% and maturing on 4 December 2026. The secured portion of the Euro PP 2026 bond, amounting to €31.5 million, was maintained on the same terms and conditions under the Accelerated Safeguard Plan.

Other borrowings and debt

Finance leases

The Group's finance leases for transferable property and real estate amounted to €646 million at 30 June 2025. Lease liabilities are recognised as financial liabilities in accordance with IFRS 9 (see Note 3.9).

Mortgage debt

The *emeis* Group has taken out mortgage loans with an average term of 12 years. The balance totalled €852 million at 30 June 2025.

The loans are secured by real estate assets.

Mortgage debt breaks down as follows by country:

(in thousands of euros)	**Mortgage debt**
Germany	1,959
Austria	133,841
Belgium	111,783
Croatia	15
Spain	60,167
France	347,803
Italy	9,042
Luxembourg	4,808
Poland	8,467
Slovenia	8,094
Switzerland	165,611
TOTAL NET DEBT	**851,590**

Schuldscheindarlehen debts

The *Schuldscheindarlehen* loans issued by some of the Group's subsidiaries amounted to €60 million at 30 June 2025.

Other bank debt

Excluding the June 2022 and May 2023 bank financing, other bank debt consisted mainly of bilateral unsecured debt totalling €359 million at 30 June 2025.

Financing secured by future receivables

Where the opportunity arose, the Group was able to secure financing lines through the sale of receivables. At 30 June 2025, the Group had a €160 million financing line secured by future nursing home receivables with a variety of health insurance funds. The ceiling for this programme was raised from €130 million to €160 million on 30 June 2025, providing the Group with additional liquidity of €30 million.

At 30 June 2025, this financing was recognised as debt for an amount of €160 million.

3.15 Cash and liquidity risk

3.15.1 Cash and cash equivalents

"Cash and cash equivalents" are held for the purpose of meeting short-term cash requirements. They consist of cash in hand and at bank and short-term investments that are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents comprise balances on bank accounts, cash in hand, term deposits of less than three months, measured at amortised cost, and debt securities traded on official markets that are subject to an insignificant risk of a fall in value, which are measured at fair value, with any changes recognised in profit or loss. At 30 June 2025, the number of debt securities traded on official markets was reduced to zero.

At 30 June 2025, the Group's cash and cash equivalents amounted to €376 million and €399 million including IFRS 5 cash flows, of which €17 million in three-month term deposits, €45 million in short-term money market (SICAV) funds and €336 million in bank credit balances.

Under the June 2022 financing, amended by the Agreement Protocol of 17 March 2023, the Group's cash position (plus the Group's undrawn loans) must be at least €300 million. It has been tested quarterly since 31 March 2024 (see Note 1.1).

3.15.2 Liquidity risk

Details of liquidity risk are given in Note 2.1 "Liquidity and going concern risks".

3.16 Financial instruments

The Group uses various financial instruments to hedge its exposure to interest rate risk. Its interest rate hedges are over-the-counter instruments arranged with blue chip counterparties. The Group had no currency derivatives at 30 June 2025.

3.16.1 Interest rate risk

The Group's debt consists for 86% of floating rate debt exposed to the risk of an increase in short-term rates in the eurozone.

The Group's strategy is to hedge a large proportion of its consolidated net debt against the risk of fluctuations in floating interest rates. To do so, it uses financial instruments to hedge its floating-rate financial liabilities. These include interest rate swaps under which it receives mainly three-month Euribor and pays a fixed rate specific to each contract.

The Group applies hedge accounting under IFRS 9, and these transactions qualify as future cash flow hedging. Unrealised gains and losses arising from the re-measurement of these derivatives at market value are recognised in equity at the end of the reporting period, except for the time value at the inception of options, which is amortised in profit and loss over the effective lives of the instruments, in accordance with the "hedging cost" approach under IFRS 9.

The use of these hedges to curb interest rate risk exposes the Group to counterparty risk. Counterparty risk is the risk of having to replace a hedge at going market prices should a counterparty default. The Group's analysis did not identify any material impact arising from this risk.

The Group therefore considers only the intrinsic value of option contracts to be hedging instruments.

Interest rate derivatives

At 30 June 2025, the derivatives portfolio included fixed-for-floating interest rate swaps (mainly three-month Euribor).

At 30 June 2025, the average rate of the interest rate derivatives was as follows:

	Second-half 2025	2026	2027	2028	2029
Average notional amount *(in thousands of euros)*	20,602	18,799	16,516	14,478	12,450

At 30 June 2025, the maturity profile of the derivatives was as follows:

(in thousands of euros)	30 June 2025	2025	2026	2027	2028	2029	> 5 years
Current assets	57	57	0	0	0	0	0
Non-current assets	404	0	56	92	134	83	39
INTEREST RATE DERIVATIVES	**460**	**57**	**56**	**92**	**134**	**83**	**39**

Hedging derivatives are measured at fair value.

At 31 December 2024, the average rate of the interest rate derivatives was as follows:

	Maturity profile				
	2025	2026	2027	2028	2029
Average notional amount *(in thousands of euros)*	21,202	18,799	16,516	14,478	12,450

(in thousands of euros)	2024	2025	2026	2027	2028	2029	> 5 years
Current assets	111	111	0	0	0	0	0
Non-current assets	398	0	86	97	127	66	22
INTEREST RATE DERIVATIVES	**508**	**111**	**86**	**97**	**127**	**66**	**22**

Accumulated changes in the fair value of these hedging derivatives, representing €0.5 million at 30 June 2025, were recognised under interest rate hedging reserves in equity.

Analysis of sensitivity to fluctuations in interest rates

Analyses are performed based on the assumption of a 1% increase or 1% decrease in the three-month Euribor yield curves.

The fair value of derivatives is sensitive to changes in the yield curve and volatility trends. Volatility is assumed to remain unchanged for the purposes of this analysis.

Including the impact of hedges:

- a 1% (100 basis points) rise in the yield curve would increase the Group's financial expenses by €20.5 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis points) decrease would decrease financial expenses by €20.5 million.

Movements in the future cash flow hedging reserve

(in thousands of euros)	30 June 2025	31 Dec. 2024
Revaluation reserve at beginning of period	106,538	130,987
Impact on net profit/(loss)	(6,841)	1,852
Change in equity	(17,141)	(40,077)
Other changes	9,836	13,776
REVALUATION RESERVE AT END OF THE PERIOD	**92,392**	**106,538**

3.16.2 Currency risk

The Group has little foreign currency debt and little cash denominated in foreign currencies. Debt denominated in foreign currencies represented 3.7% of gross debt in first-half 2025, excluding debt associated with assets held for sale recognised in accordance with IFRS 5.

For accounting purposes, the Group is also exposed to currency risk on intra-group loans granted to some of its subsidiaries (Switzerland, Poland, etc.). This risk remains very limited.

3.17 Trade payables

(in thousands of euros)	30 June 2025	31 Dec. 2024
Trade payables	313,674	405,811
TOTAL	**313,674**	**405,811**

The Group does not have any reverse factoring arrangements for its trade payables.

The decrease in trade payables is mainly due to a seasonal effect, as this item is traditionally higher at the end of the year.

3.18 Tax and payroll liabilities

(in thousands of euros)	30 June 2025	31 Dec. 2024
Employee-related liabilities	262,500	223,470
Social security liabilities	205,842	192,406
Tax liabilities	90,349	92,993
TOTAL	**558,691**	**508,868**

3.19 Other payables, accruals and prepayments

(in thousands of euros)	30 June 2025	31 Dec. 2024
Development-related liabilities	86,523	60,595
Security deposits	69,953	85,395
Customer accounts in credit	294,451	114,536
Other prepaid income	72,786	83,018
Advances and downpayments received on orders in progress	43,925	12,714
Current accounts (associates and related parties)	12,773	16,111
Miscellaneous	229,511	279,054
TOTAL	**809,921**	**651,423**

Development-related liabilities mainly include earn-outs related to the acquisitions of shares and advances received in connection with real estate disposals.

Security deposits mainly comprise the sums paid by residents at the beginning of their stay.

The increase in customer accounts in credit mainly reflects the recognition of accrued income on French social security funds for psychiatric and post-acute care (*dotations File Active et populationnelle*). As the C1 budget circular was not available at the reporting date, advances received in the first half of 2025 were recognised under assets (see Note 3.9 "Other payables, accruals and prepayments") for approximately the same amount.

The change in "Miscellaneous" is mainly due to a €30 million increase in the ceiling on the factoring programme for nursing homes in France.

3.20 Simplified income statement

(in thousands of euros)	First-half 2025			First-half 2024		
	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16
Revenue	2,908,190	0	2,908,190	2,771,750	0	2,771,750
Other income	61,785	0	61,785	149,016	0	149,016
Purchases used and other external costs	(2,572,869)	4,130	(2,568,739)	(2,586,920)	4,660	(2,582,260)
EBITDAR[1]	**397,106**	**4,130**	**401,235**	**333,846**	**4,660**	**338,506**
External rental costs	(239,150)	217,848	(21,303)	(241,895)	219,603	(22,292)
EBITDA[2]	**157,956**	**221,977**	**379,933**	**91,951**	**224,263**	**316,214**
Recurring operating profit/(loss)	28,296	73,671	101,967	(79,268)	65,490	(13,778)
Net financial income/(expense)	(96,830)	(63,338)	(160,168)	(113,009)	(63,194)	(176,203)
Profit/(loss) before tax	(118,630)	(18,489)	(137,119)	(231,653)	29,985	(201,668)
Net profit/(loss) of consolidated companies	(117,036)	(20,621)	(137,658)	(285,375)	27,429	(257,946)
ATTRIBUTABLE NET PROFIT/(LOSS)	**(116,847)**	**(20,621)**	**(137,468)**	**(284,548)**	**27,488**	**(257,060)**

(1) *EBITDAR = Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.*
(2) *EBITDA = EBITDAR excluding rental expenses related to contracts with a term of less than one year.*

3.21 Revenue

Revenue mainly comprises payment for accommodation and care services provided to residents and patients. Revenue is recognised when the service is provided.

The only seasonal effect is the number of business days, which is higher in the second half of each year than in the first.

In first-half 2025, revenue amounted to €2,908 million, up 4.9% compared with first-half 2024, an increase of €136 million, of which mainly organic growth.

Revenue *(in thousands of euros)*	First-half 2025*	First-half 2024	Change	Organic growth
France	1,190,835	1,183,083	+0.7%	+1.0%
o/w nursing homes	*560,889*	*545,450*	+2.8%	+3.2%
o/w clinics	*611,225*	*620,305*	-1.5%	-0.8%
o/w other	*18,721*	*17,328*	+8.0%	+99.2%
Northern Europe	870,348	796,143	+9.3%	+10.9%
Central Europe	493,542	471,865	+4.6%	+7.9%
Southern Europe and LATAM	232,060	210,752	+10.1%	+10.4%
Other countries	121,403	109,906	+10.5%	+13.6%
TOTAL	**2,908,190**	**2,771,750**	**+4.9%**	**+6.2%**

* *Clinics revenue includes €553 million in revenue from post-acute and rehabilitation activities for the six months ended 30 June 2025.*

Revenue by business *(in thousands of euros)*	First-half 2025*	First-half 2024	Change	Organic growth
Nursing homes	1,895,624	1,765,358	+7.4%	+8.6%
Clinics	879,270	877,501	+0.2%	+1.0%
Other	133,296	128,891	+3.4%	+7.9%
TOTAL	**2,908,190**	**2,771,750**	**+4.9%**	**+6.2%**

* *Clinics revenue includes €553 million in revenue from post-acute and rehabilitation activities for the six months ended 30 June 2025.*

Organic growth

Organic revenue growth in first-half 2025 was 6.2%.

Organic growth in revenue reflects the following factors:

- the year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and per diem prices;
- the year-on-year change in the revenue of redeveloped facilities or those where capacity has been increased in the current or year-earlier period;
- revenue generated in the current period by facilities created during the current period or year-earlier period, and the change in revenue of recently acquired facilities by comparison with the previous equivalent period.

Summary of changes in average occupancy rates

	12 months		
	First-half 2025	**First-half 2024**	**Change**
France	87.5%	85.8%	+1.7 pts
Nursing homes	*83.7%*	*81.8%*	*+1.8 pts*
Clinics	*94.0%*	*92.3%*	*+1.7 pts*
Northern Europe	85.4%	82.6%	+2.8 pts
Germany	*85.5%*	*82.9%*	*+2.7 pts*
Southern Europe and LATAM	87.0%	87.8%	-0.9 pts
Central Europe	91.9%	89.8%	+2.1 pts
Other geographies	78.7%	75.5%	+3.2 pts
TOTAL GROUP	**87.0%**	**85.3%**	**+1.7 PTS**

3.22 Segment information

Segment information is provided for the segments used by Management to analyse its activity and monitor its development.

In accordance with IAS 1 – Presentation of Financial Statements and IFRS 8 – Operating Segments, the Company now presents its financial statements according to a new geographical breakdown reflecting changes in its internal organisation.

The operating segments are presented by geographical area:

- **France**;
- **Southern Europe and LATAM**: Spain, Italy, Portugal and Latin America;
- **Northern Europe**: Germany, the Netherlands, Belgium and Luxembourg;
- **Central Europe**: Austria, Switzerland, Slovenia and Croatia;
- Other geographies: Ireland, Poland, United Kingdom, China and United Arab Emirates.

(in thousands of euros)	**First-half 2025**	**First-half 2024**
REVENUE		
France	1,190,835	1,183,083
Northern Europe	870,348	796,143
Southern Europe and LATAM	232,060	210,752
Central Europe	493,542	471,865
Other geographies	121,403	109,906
TOTAL	**2,908,190**	**2,771,750**

(in thousands of euros)	First-half 2025	First-half 2024
RECURRING OPERATING PROFIT BEFORE RENTS AND BEFORE DEPRECIATION, AMORTISATION AND CHARGES TO PROVISIONS		
France	116,005	120,983
Northern Europe	146,964	117,786
Southern Europe and LATAM	23,281	23,877
Central Europe	93,607	88,178
Other geographies	21,378	16,172
Group headquarters	0	(28,490)
TOTAL	**401,235**	**338,506**

(in thousands of euros)	30 June 2025	30 June 2024
ASSETS		
France	11,118,913	11,672,397
Outside France	2,033,178	2,168,508
TOTAL	**13,152,091**	**13,840,905**

(in thousands of euros)	30 June 2025	30 June 2024
LIABILITIES EXCLUDING EQUITY		
France	6,624,970	6,841,744
Outside France	4,941,058	5,074,389
TOTAL	**11,566,028**	**11,916,133**

3.23 Recurring operating profit/(loss)

Recurring operating profit/(loss) breaks down as follows:

(in thousands of euros)	First-half 2025	First-half 2024
Revenue	**2,908,190**	**2,771,750**
Purchases used and other external costs before rental expenses	(530,143)	(515,248)
Personnel costs	(1,960,477)	(1,896,392)
Taxes other than on income	(24,075)	(35,752)
Other recurring operating income	61,785	149,016
Other recurring operating expense	(54,044)	(134,868)
Recurring operating profit before rents and before depreciation, amortisation and charges to provisions	**401,235**	**338,506**
Rental expenses	(21,303)	(22,292)
Depreciation, amortisation and charges to provisions	(277,966)	(329,992)
RECURRING OPERATING PROFIT/(LOSS)	**101,967**	**(13,778)**

3.24 Other non-recurring operating income and expense

During the six months ended 30 June 2025, other non-recurring operating income and expense amounted to negative €79 million and consisted mainly of:

- capital gains on disposals, corresponding to gains on deconsolidations during first-half 2025 for €13 million;
- reversals of previous provisions for around €31 million;
- impairment losses mainly recognised in respect of assets held for sale for €107 million;
- advisory fees for projects currently being carried out by the Group and other non-recurring expenses that are not individually material for around €15 million.

3.25 Net financial income/(expense)

(in thousands of euros)	First-half 2025	First-half 2024
Interest on bank debt and other financial liabilities	(99,079)	(127,328)
Interest on items held under finance leases	(12,314)	(14,213)
Financial expenses on lease liabilities (IFRS 16)	(63,340)	(64,461)
Interest income	3,191	5,859
Cost of net debt	**(171,541)**	**(200,143)**
Net income on interest rate derivatives	17,208	32,416
Capitalised financial expenses*	327	4,473
Other financial income and expense	(6,162)	(12,949)
Other financial income and expense, net	**11,372**	**23,940**
NET FINANCIAL INCOME/(EXPENSE)	**(160,168)**	**(176,203)**

* *Calculated at an average rate of 4.29% in first-half 2025 and 5.44% in first-half 2024.*

The decrease in interest on bank debt and other financial liabilities is mainly due to the reduction in the cost of net debt.

3.26 Income tax expense

(in thousands of euros)	First-half 2025	First-half 2024
Current income tax	259	(8,150)
Deferred taxes	(75)	(24,436)
TOTAL	**183**	**(32,586)**

4. Subsequent events

At 29 September 2025, the volume of disposals completed since the beginning of the year had risen to €276 million, including €137 million in real estate transactions. At the same date, the volume of disposals subject to binding offers stood at €1.16 billion.

As a result, since the end of the first half of 2025:

- the volume of completed disposals (for which payment has been received) has risen by €68 million. This amount corresponds mainly to the sale of a portfolio of clinic premises in France to the property investment fund LeadCrest for €56 million;
- the volume of disposals subject to binding offers or memoranda of understanding, compared with 30 June 2025, has also increased sharply. This increase of almost €1 billion is largely attributable to:
  - the agreement to create a real estate company with third-party investors for €761 million obtained from the Farallon Capital and Twenty-Two Real Estate funds, and
  - to a lesser extent, the signature of binding commitments to sell property portfolios, mainly in France and Ireland, which should be restated by the end of 2025.

The main transaction is described below.

4.1 Creation by *emeis* of a real estate company dedicated to healthcare real estate in Europe

Farallon Capital, as lead investor, and TwentyTwo Real Estate, have today committed to* emeis** *to create a real estate company dedicated to healthcare real estate assets operated by the Group.* **emeis' *partners in this transaction will invest €761 million *around the end of the year, representing 62% of the appraised value at the end of 2024 of the assets held by this vehicle.*

This transaction enables the Group to ***exceed its divestment targets*** *(of €1.5 billion between mid-2022 to end-2025) […] The investors' contribution would thus reduce* **emeis' *net debt by nearly €700 million.*** *[The transaction] also lays the foundations for [the Group's]* ***longer-term real estate strategy*** *and will enable it to retain a potentially significant share of the future value creation of the vehicle, with the recovery of the real estate cycle for healthcare assets that appears to be emerging today.* This real estate company will enable *emeis* to maintain its real estate portfolio to the highest standards and to best meet the expectations and needs of patients and residents with a tailored healthcare offering.

The real estate portfolio of this property company comprises 68 assets with an appraised value of €1,220 million at the end of 2024, reflecting an average yield of around 6% excluding transfer taxes. The assets, which will continue to be operated entirely by *emeis*, are located 68% in France, 19% in Germany and 13% in Spain. Overall, 48% of this real estate portfolio consists of nursing home premises and 52% of clinics.

Once the procedures for informing and consulting the Group's representative bodies have been completed and the conditions precedent have been met, this consortium of investors will invest €761 million in favour of *emeis*. This transaction will be structured through the subscription of financial securities (including preferred shares).

The payment of remuneration, at the *emeis* Group's discretion, will enable investors to achieve a target return of at least 6% per annum. Over the life of the instrument, investors anticipate an overall internal rate of return of around 12%, and *emeis* will retain 90% of the potential additional value created.

This partnership is planned for a term of five years and may be extended for an additional two years. It may also be shortened at the discretion of *emeis*. At the end of this partnership, several scenarios are possible. *emeis* could ultimately rely on new capital partners to support the development of this real estate company, which will be *emeis*' strategic long-term reference for real estate.

The vehicle, which will be controlled by *emeis* (which will remain responsible for managing the real estate assets), will be fully consolidated.

4.2 New factoring programmes

To strengthen its liquidity, the Group has set up the following factoring programmes:

- on 24 July 2025, signature with Natixis of a programme to sell certain post-acute and rehabilitation receivables for a maximum amount of €120 million (net additional liquidity of €109 million to date);
- on 18 September 2025, signature with La Banque Postale Leasing & Factoring of a programme to sell certain psychiatric care receivables for a maximum amount of €75 million (net additional liquidity of €69 million to date).

5. Additional information

5.1 Commitments and contingent liabilities

5.1.1 Off-balance sheet commitments

There have been no significant changes to the information presented in Chapter 6, Note 5.1.1 on pages 418 *et seq.* of the Company's 2024 Universal Registration Document.

5.2 Analysis of financial assets and liabilities in accordance with IFRS 7

Financial assets and liabilities recognised under IFRS 7 break down as follows:

		Carrying amount				Fair value		
(in thousands of euros)	**Balance**	**Hedge accounting**	**Amortised cost**	**Fair value through equity**	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**
AT 30 JUNE 2025								
FINANCIAL ASSETS	**1,717,518**							
Investments in associates and joint ventures	11,623			11,623				11,623
Derivative financial instruments – non-current assets	404	404					404	
Other non-current financial assets	104,808		104,808					
Non-current assets	**116,835**							
Trade receivables	572,473		572,473					
Derivative financial instruments – current assets	57	57					57	
Other receivables, accruals and prepayments	652,632		652,632					
Cash and cash equivalents	375,521				375,521	314,100	61,421	
Current assets	**1,600,682**							
FINANCIAL LIABILITIES	**5,967,346**							
Non-current debt excluding bridging loans	4,171,955		4,171,955					3,227,447
Non-current liabilities	**4,171,955**							
Current debt excluding bridging loans	671,795		671,795					
Trade payables	313,674		313,674					
Other payables, accruals and prepayments	809,921		809,921					
Current liabilities	**1,795,390**							
AT 31 DECEMBER 2024								
FINANCIAL ASSETS	**1,661,185**							
Investments in associates and joint ventures	5,072			5,072				5,072
Derivative financial instruments – non-current assets	398	398					398	
Other non-current financial assets	109,752		109,752					
Non-current assets	**115,222**							
Trade receivables	523,982		523,982					
Derivative financial instruments – current assets	111	111					111	
Other receivables, accruals and prepayments	503,154		503,154					
Cash and cash equivalents	518,716				518,716	334,775	183,941	
Current assets	**1,545,963**							
FINANCIAL LIABILITIES	**6,277,104**							
Non-current debt excluding bridging loans	4,703,567		4,703,567					3,227,447
Non-current liabilities	**4,703,567**							
Current debt excluding bridging loans	516,303		516,303					
Trade payables	405,811		405,811					
Other payables, accruals and prepayments	651,423		651,423					
Current liabilities	**1,573,536**							

Level 1: financial assets and liabilities quoted on an active market, where fair value is the listed price.
Level 2: financial assets and liabilities not quoted on an active market, for which fair value is measured using directly observable market inputs.
Level 3: financial assets and liabilities not quoted on an active market, for which fair value is measured using inputs not based on observable market data.

5.3 Related-party transactions

Related-party transactions

In the ordinary course of its business, the *emeis* Group enters into various transactions with related parties as defined by IAS 24.

At 30 June 2025, the main net exposures with regard to related parties were as follows:

- property development partnerships;
- advances granted by the *emeis* Group to its associates and joint ventures and to other related parties amounted to €28 million at 30 June 2025 (see Note 3.5 "Investments in associates and joint ventures").

The *emeis* Group is continuing negotiations with its partners and is finalising the unwinding of partnerships and recovering the real estate assets against the receivables.

Advances received by the *emeis* Group from its associates and joint ventures and from related parties amounted to €13 million at 30 June 2025 (see Note 3.19 "Other payables, accruals and prepayments").

In addition, following the interest acquired by Caisse des Dépôts, an analysis was carried out to identify transactions with its entities. The only transactions identified, carried out in the normal course of the Group's business, concerned the following entities: La Banque Postale and La Poste Groupe.

5.4 Scope of consolidation at 30 June 2025

Legal entity	Percentage control	Percentage ownership	Consolidation method
FRANCE			
emeis SA	100%	100%	Parent
Clinéa SAS	100%	100%	Full
Les Matines	100%	100%	Full
Bel Air	100%	100%	Full
SARL 95	100%	100%	Full
SARL 96	100%	100%	Full
La Maison de Louise	100%	100%	Full
La Maison de Lucile	100%	100%	Full
La Maison de Mathis	100%	100%	Full
Résidence Saint-Luc	100%	100%	Full
Clinique Médicale de Champvert	100%	100%	Full
SARL Primavera	100%	100%	Full
Clinique du Cabirol	100%	100%	Full
Clinique de l'Émeraude	100%	100%	Full
Doméa	100%	100%	Full
Clinique Régina	99.70%	100%	Full
Hôtel de l'Espérance	100%	100%	Full
La Chavannerie	99.70%	100%	Full
Les Parrans	100%	100%	Full
Maison de Santé de Merfy	100%	100%	Full
Les Acanthes	100%	100%	Full
Maison de Retraite Le Clos Saint-Grégoire	100%	100%	Full
Chsteau de Bon Attrait	100%	100%	Full
Sancellemoz	97.48%	100%	Full
Alice Anatole & Cie	100%	100%	Full
Clinique Galliéni	100%	100%	Full
VivréA	100%	100%	Full
MAPAD de Flourens	100%	100%	Full
Clinique du Vieux Chateau d'Oc	100%	100%	Full
Résidence Bon Air	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Institut Hélio Marin de la Côte d'Azur	100%	100%	Full
Clinique de Soin de Suite de La Salette	100%	100%	Full
Clinique Les Bruyères Brosville	100%	100%	Full
Société d'Exploitation Sanitaire Mer-Air-Soleil	100%	100%	Full
La Pinède	100%	100%	Full
emeis DEV	100%	100%	Full
Europsy	100%	100%	Full
Clinique Du Château	100%	100%	Full
Clinique du Dauphiné	100%	100%	Full
Clinique Madeleine Remuzat	100%	100%	Full
Maison de Santé de Bellevue	100%	100%	Full
Maison de Santé de Rochebrune	100%	100%	Full
Clinique des Boucles de la Moselle	100%	100%	Full
Clinique des Boucles de la Seine	100%	100%	Full
Clinique de Chatillon	100%	100%	Full
Clinique de l'Epinoy	100%	100%	Full
Clinique des Oyats – Centre de Post-Cure Psychiatrique du Littoral	100%	100%	Full
Clinique du Campus	100%	100%	Full
Clinique du Littoral	100%	100%	Full
Clinique du Virval	100%	100%	Full
Institut d'Addictologie du Littoral	100%	100%	Full
HDJ Psy84	100%	100%	Full
SFI France	100%	100%	Full
Douce France Santé	100%	100%	Full
SOGIP	100%	100%	Full
Augéo	100%	100%	Full
Livry Traiteur	100%	100%	Full
FamiliSanté	98.41%	100%	Full
emeis China Holding	100%	100%	Full
SARL Services 77	100%	100%	Full
AFPS	100%	100%	Full
Clinéa International	100%	100%	Full
Niort 95	100%	100%	Full
Résidence Marquisat de Provence	100%	100%	Full
Résidence Parc des Noues	100%	100%	Full
Niort 95 Bis	100%	100%	Full
SARL Services 64	100%	100%	Full
Niort 94 Bis	100%	100%	Full
AP Immo 2	98.00%	100%	Full
T.C.P. Dev	100%	100%	Full
Âge Partenaires	100%	100%	Full
Clinique du Valois	100%	100%	Full
Transac Consulting Corporation	100%	100%	Full
Officea Santé	100%	100%	Full
SCI Route des Écluses	100%	100%	Full
Les Val-d'Oisiens	100%	100%	Full
SCI RÉSIDENCE *emeis* DES RIVES D'OR	100%	100%	Full
AP IMMO1	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI Princess 2	85.00%	100%	Full
SCI RÉSIDENCE *emeis* DU CHÂTEAU	100%	100%	Full
SCI *emeis* DE LA TALAUDIÈRE	100%	100%	Full
SCI RÉSIDENCE *emeis* DE SAINT-PRIEST	100%	100%	Full
SCI RÉSIDENCE *emeis* DE BALBIGNY	100%	100%	Full
SCI RÉSIDENCE *emeis* DE SAINT-JUST SAINT-RAMBERT	100%	100%	Full
SCI RÉSIDENCE *emeis* DE CAUX	100%	100%	Full
SCI Résidence Orpea de La Tour Pujols	100%	100%	Full
SCI RÉSIDENCE *emeis* DES RIVES DE LA CERISAIE	100%	100%	Full
SCI Résidence Orpea du Val de Seine	100%	100%	Full
emeis LE CLOS SAINT-LOUIS	100%	100%	Full
SCI Orpea du Cliscouet	100%	100%	Full
Les Rives de Cabessut	100%	100%	Full
Les Grandes Platières Passy	100%	100%	Full
SCI Les Résidences de l'Age d'Or Numéro 2	100%	100%	Full
SCI *emeis* GAMBETTA	100%	100%	Full
SCI Orpea Croix Rousse	100%	100%	Full
SCI Les Chesnaies	100%	100%	Full
SCI Les Dornets	100%	100%	Full
SCI Du Château d'Angleterre	100%	100%	Full
SCI Orpea-Montchenot	100%	100%	Full
SCI Du 115 Rue de la Santé	100%	100%	Full
SCI L'Abbaye	100%	100%	Full
SCI Orpea Les Tamaris	100%	100%	Full
SCI Du 3 Passage Victor Marchand	100%	100%	Full
SCI Orpea Fauriel	100%	100%	Full
SCI Du Port Thureau	100%	100%	Full
SCI Orpea de l'Abbaye	100%	100%	Full
SCI de la Rue des Maraichers	100%	100%	Full
SCI Le Bosguerard	100%	100%	Full
SCI Le Vallon	100%	100%	Full
Les Terrasses des Lilas	100%	100%	Full
SCI Bel Air	100%	100%	Full
SCI Brest Le Lys Blanc	100%	100%	Full
SPI	100%	100%	Full
SCI Les Magnolias	100%	100%	Full
SCI Courbevoie de l'Arche	100%	100%	Full
Amarmau	100%	100%	Full
SCI Ried Santé	50.00%	74.94%	Full
SCI Sainte-Brigitte	100%	100%	Full
Niort 94	100%	100%	Full
SARL 97	100%	100%	Full
AP1	69.26%	100%	Full
AP2	69.26%	100%	Full
AP3	69.26%	100%	Full
AP4	69.26%	100%	Full
AP6	50.00%	50%	Equity-accounted
AP7	50.00%	50%	Equity-accounted

Legal entity	Percentage control	Percentage ownership	Consolidation method
Résidence Saint Roch	50.00%	50%	Equity-accounted
Saint-Roch Immo	50.00%	50%	Equity-accounted
SCCV Oasis	100%	100%	Full
SCCV de La Rose des Sables	100%	100%	Full
Newco Chatillon	100%	100%	Full
Newco Campus	100%	100%	Full
Newco Boucles de la Moselle	100%	100%	Full
Newco Boucles de la Seine	100%	100%	Full
Newco Littoral	100%	100%	Full
Newco Virval	100%	100%	Full
Newco Epinoy	100%	100%	Full
Newco Les Oyats	100%	100%	Full
SCI Résidence Les Treilles	100%	100%	Full
SCI Les Favières	100%	100%	Full
IBO	100%	100%	Full
SCI 12 rue du Fauvet	100%	100%	Full
SCI Douarnenez	100%	100%	Full
SCI SFI Bellejame	100%	100%	Full
KODS	100%	100%	Full
SCI Barbacanne	100%	100%	Full
SCI Slim	100%	100%	Full
L'Allochon	100%	100%	Full
SCI Saintes B.A.	100%	100%	Full
SCI Le Barbaras	100%	100%	Full
Société Civile La Selika	100%	100%	Full
SCI J.E.M. II	100%	100%	Full
SCI Château de la Chardonnière	100%	100%	Full
SCI des Anes	100%	100%	Full
Orpea de l'Île	100%	100%	Full
emeis SAINT-BONNET	100%	100%	Full
Matisse Santé	50.00%	75.00%	Equity-accounted
Reine Bellevue	100%	100%	Full
Société de Champvert	100%	100%	Full
SCI La Salvate	100%	100%	Full
Francois Rabelais	100%	100%	Full
SCI de la Drone	100%	100%	Full
SARL L'Ombrière	100%	100%	Full
Maja	100%	100%	Full
Association Maison de Retraite de la Picardie	100%	100%	Full
Sogimob	99.00%	100%	Full
SCI du Caroux	100%	100%	Full
SCI du Mont d'Aurelle	100%	100%	Full
Société Civile des Praticiens du Grand Pré	100%	100%	Full
emeis ASSOMPTION	100%	100%	Full
SCI La Lorraine	100%	100%	Full
Immobilière Leau Bonneveine	100%	100%	Full
Héliades Santé	100%	100%	Full
Margaux Pony	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Than. CO	100%	100%	Full
Société Civile Cardiopierre	100%	100%	Full
Les Jardins de Jouvence	100%	100%	Full
SCI Super Aix Paul Cézanne	100%	100%	Full
Résidence du Parc	100%	100%	Full
SCI Les Orangers	100%	100%	Full
SCI du Grand Parc	100%	100%	Full
SCI Séquoia	100%	100%	Full
Emeraude Participation	100%	100%	Full
SCI Saint Victoret	50.00%	75%	Equity-accounted
Régina Renouveau	100%	100%	Full
SCI Ansi	100%	100%	Full
S.C.I. B.R.B.T.	100%	100%	Full
SCI du Jardin des Lys	100%	100%	Full
SNC de la Maison Rose	100%	100%	Full
SCI de la Rue de Londres	100%	100%	Full
SCI Chateau de Loos	100%	100%	Full
SCI Berlaimont	100%	100%	Full
Bréchet CFT et Compagnie SNC	100%	100%	Full
Marc Aurelle Immobilier	100%	100%	Full
Les Hauts de Crosne	100%	100%	Full
Les Oliviers	100%	100%	Full
SCI Portes d'Auxerre	100%	100%	Full
SARL Ancienne Abbaye	100%	100%	Full
Parassy	100%	100%	Full
Livry Vauban 2020	100%	100%	Full
SCI Méditerranée	50.00%	75%	Equity-accounted
Maison de Santé Marigny	100%	100%	Full
SCI Normandy Cottage Foncier	100%	100%	Full
La Aur	100%	100%	Full
SCI du Parc St Loup	100%	100%	Full
SCI Larry	100%	100%	Full
Résidence Ardennaise	100%	100%	Full
SCI Ardennaise	100%	100%	Full
SCI de Peix	100%	100%	Full
Les Jardins de Castelviel	100%	100%	Full
S.C.S. Bordes et Cie	100%	100%	Full
Cerdane	100%	100%	Full
Immo Nevers	100%	100%	Full
SCI Villa Morgan	100%	100%	Full
SCI Yobema	100%	100%	Full
Archimède-Le Village	100%	100%	Full
SCI Nancy Bellefontaine	100%	100%	Full
SCI Les Bords du Gave	100%	100%	Full
RSS 150 Aurillac	100%	100%	Full
RSS 830 Cogolin	100%	100%	Full
RSS 020 St Quentin	100%	100%	Full
SCI Caserne de Draguignan	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI Rezé	100%	100%	Full
RSS 076 Rouen	100%	100%	Full
RSS 130 Istres	100%	100%	Full
RSS 510 Reims	100%	100%	Full
RSS 270 Vernon	100%	100%	Full
RSS 180 Bourges	100%	100%	Full
RSS 730 La Ravoire	100%	100%	Full
RSS 640 Pau	100%	100%	Full
RSS 770 Provins	100%	100%	Full
RSS 831 La Seyne	100%	100%	Full
SCI du Bois-Guillaume Rouen	100%	100%	Full
RSS 771 St Fargeau	100%	100%	Full
emeis SAINT-FIACRE	100%	100%	Full
Les Jardins de Villeneuve	100%	100%	Full
SCI Barbusse	100%	100%	Full
emeis VILGENIS	100%	100%	Full
Résidence Gambetta	100%	100%	Full
Résidence des Bûchers	100%	100%	Full
SCI des Capucins	100%	100%	Full
SAS Launaguet	100%	100%	Full
Foncière Clinipsy 1	100%	100%	Full
Foncière Clinipsy 2	100%	100%	Full
SAS *emeis* DEFRANCE	100%	100%	Full
SAS *emeis* SAINT-ESTÈVE	100%	100%	Full
Laurent	100%	100%	Full
SAS *emeis* IMMODOM	100%	100%	Full
emeis LA METARE	100%	100%	Full
SAS Grande Rue De Garches	100%	100%	Full
Aix Trinité	100%	100%	Full
Honfleur Immo	100%	100%	Full
Les Hauts de Suresnes	100%	100%	Full
emeis AFFIEUX	100%	100%	Full
RSS 780 Rambouillet	100%	100%	Full
emeis VERDUN SAINT-MIHIEL	100%	100%	Full
DFS Immobilier	100%	100%	Full
Familisante Immobilier	98.41%	100%	Full
SCI Méditer Foncier	100%	100%	Full
Immobilière de Santé	50.00%	50.00%	Equity-accounted
emeis RÉSIDENCE 1	100%	100%	Full
emeis RÉSIDENCE 2	100%	100%	Full
emeis RÉSIDENCE 3	100%	100%	Full
emeis RÉSIDENCE 4	100%	100%	Full
emeis RÉSIDENCE 5	100%	100%	Full
RSS Seniors+	100%	100%	Full
Holding Dom	100%	100%	Full
France Seniors	100%	100%	Full
Sinoue group	100%	100%	Full
SAS Assistance Retraite	49.00%	49.00%	Equity-accounted

Legal entity	Percentage control	Percentage ownership	Consolidation method
France Seniors Management	100%	100%	Full
Résidences Services	100%	100%	Full
Domidom Services	100%	100%	Full
SARL Domidorm Franchise	100%	100%	Full
Domidom Office	100%	100%	Full
ADHAP Performances	100%	100%	Full
APAD	100%	100%	Full
APAD 26	100%	100%	Full
APAD 42	100%	100%	Full
APAD 59	100%	100%	Full
ETAPE Entreprise de Travaux d'Aide aux Personnes	100%	100%	Full
SARL Seniors Comtois Services	100%	100%	Full
LP Solutions	100%	100%	Full
Aidadomicile 51	100%	100%	Full
Aidadomicile 52	100%	100%	Full
NT Lorraine Champagne Services	100%	100%	Full
A.S.B. – Aide et Service du Bassin	100%	100%	Full
Alapa	100%	100%	Full
Maintien a Domicile	100%	100%	Full
Aidologie	100%	100%	Full
Aide à Domicile 21	100%	100%	Full
France Doyenne de Santé	100%	100%	Full
Le Village de Boissise Le Roi	100%	100%	Full
AP Brétigny	100%	100%	Full
SARL 08 Signy-l'Abbaye	98.41%	100%	Full
La Saharienne	100%	100%	Full
La Bretagne	100%	100%	Full
Résidence Saint-Luc	100%	100%	Full
Bon Air	100%	100%	Full
Les Jardins d'Escudié	100%	100%	Full
L'Oasis Palmeraie	100%	100%	Full
Résidence l'Ambarroise	100%	100%	Full
AUSTRIA			
SeneCare Personalservices GmbH	100%	100%	Full
SeneCura Sozialzentrum Mühldorf GmbH	100%	100%	Full
SeneCura Sozialzentrum Frantschach – St. Gertraud GmbH	100%	100%	Full
SeneCura Sozialzentrum St. Veit in der Südsteiermark GmbH	100%	100%	Full
SeneCura Sozialzentrum Afritz GmbH	100%	100%	Full
SeneCura Pflegezentrum Kreuzbergl GmbH	100%	100%	Full
SeneCura Pflegezentrum Lurnfeld GmbH	100%	100%	Full
OptimaMed Therapiezentrum St. Veit an der Glan GmbH	100%	100%	Full
OptimaMed Gesundheitsresort St. Josef GmbH	100%	100%	Full
OptimaMed Gesundheitsresort Weißbriach GmbH	100%	100%	Full
OptimaMed Gesundheitsresort Weissenbach GmbH	100%	100%	Full
OptimaMed Gesundheitsresort Bad St. Leonhard GmbH	100%	100%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH & Co. KG	100%	100%	Full
OptimaMed Gesundheitsresort Salzerbad GmbH	100%	100%	Full
OptimaMed Gesundheitsresort Bad Wimsbach GmbH	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
OptimaMed Gesundheitsresort Agathenhof GmbH	100%	100%	Full
OptimaMed Rehabilitationszentrum Hallein GmbH	100%	100%	Full
OptimaMed Rehabilitationszentrum Raxblick GmbH	100%	100%	Full
OptimaMed Rehabilitationszentrum Perchtoldsdorf GmbH	100%	100%	Full
OptimaMed Gesundheitsresort Bad Mitterndorf GmbH	100%	100%	Full
NEWSTART Center für psychosomatische Erkrankungen – BetriebsGmbH	100%	100%	Full
SeneCura Kliniken- und Heimebetriebsgesellschaft m.b.H.	100%	100%	Full
SeneCura Services Dienstleistungsgesellschaft mbH	100%	100%	Full
SeneCura Sozialzentrum Purkersdorf Heimbetriebsgesellschaft m.b.H.	100%	100%	Full
SeneCura Sozialzentrum Grafenwörth Heimebetriebsgesellschaft m.b.H.	100%	100%	Full
SeneCura Sozialzentrum Krems Pflegeheimbetriebsg m.b.H.	100%	100%	Full
SeneCura Sozialzentrum Pressbaum Pflegeheimbetriebsg m.b.H.	100%	100%	Full
SeneCura Burgenland GmbH	100%	100%	Full
SeneCura Sozialzentrum Wildon gemeinnützige Pflegeheimbetriebs GmbH	100%	100%	Full
SeneCura Sozialzentrum Bad St. Leonhard GmbH	100%	100%	Full
SeneCura Waldhaus Pflegeanstalt – und Heimebetriebs GmbH	100%	100%	Full
SeneCura Region Salzburg gemeinnützige GmbH	100%	100%	Full
SeneCura Süd GmbH	100%	100%	Full
SeneCura Sozialzentrum Haus Bludenz gemeinnützige GmbH	99.00%	100%	Full
SeneCura Sozialzentrum Pölfing-Brunn Pflegeheimbetriebs GmbH	100%	100%	Full
SeneCura Sozialzentrum Pöchlarn Pflegeheimbetriebs GmbH	100%	100%	Full
Ambulante Dienste Salzburg gemeinnützige GmbH	100%	100%	Full
SeneCura Sozialzentrum Region Wiener Alpen GmbH	100%	100%	Full
OptimaMed neurologisches Rehabilitationszentrum Kittsee GmbH	100%	100%	Full
SeneCura Sozialzentrum Wolfsberg GmbH	100%	100%	Full
SeneCura Sozialzentrum Vasoldsberg GmbH	100%	100%	Full
SeneCura BePartment Betriebs GmbH	100%	100%	Full
SeneCura Pflegeheim Graz-Lend gemeinnützige GmbH	100%	100%	Full
SeneCura Sozialzentrum Schladming gemeinnützige GmbH	100%	100%	Full
SeneCura West gemeinnützige Betriebs GmbH	100%	100%	Full
OptimaMed Rehabilitationszentrum Wiesing GmbH	100%	100%	Full
SeneCura Sozialzentrum Stainz GmbH	100%	100%	Full
SeneCura Sozialzentrum St. Margarethen/Raab GmbH	100%	100%	Full
SeneCura Sozialzentrum Unterpremstätten GmbH	100%	100%	Full
OptimaMed Gesundheitstherme Wildbad Betriebs GmbH	100%	100%	Full
SeneCura Sozialzentrum Gratkorn Betriebs GmbH	100%	100%	Full
SeneCura Sozialzentrum Traiskirchen GmbH	100%	100%	Full
OptimaMed ambulante Gesundheitsbetriebe GmbH	100%	100%	Full
OptimaMed Dialysezentrum Frauenkirchen GmbH	100%	100%	Full
SeneCura Sozialzentrum Sitzenberg-Reidling Betriebs GmbH	100%	100%	Full
SeneCura Sozialzentrum Söchau – Haus Kamille GmbH	100%	100%	Full
SeneCura Sozialzentrum Feldbach – Haus Melisse GmbH	100%	100%	Full
SeneCura Sozialzentrum Trofaiach – Haus Verbena GmbH	100%	100%	Full
SeneCura Sozialzentrum Kammern – Haus Viola GmbH	100%	100%	Full
SeneCura Sozialzentrum Knittelfeld GmbH	100%	100%	Full
SeneCura Residenz Oberdöbling gemeinnützige GmbH	100%	100%	Full
SeneCura Residenz Grinzing gemeinnützige GmbH	100%	100%	Full
CFE Immobilienentwicklungs GmbH	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura Immobilien Entwicklungs- und Verwaltungs GmbH	100%	100%	Full
SeneCura Holding West GmbH	100%	100%	Full
OptimaMed Bad Mitterndorf Immobilien GmbH	100%	100%	Full
Orlando Immobilien GmbH & Co. KG	100%	100%	Full
OptimaMed Bad Wimsbach Immobilien GmbH	100%	100%	Full
OptimaMed Kärnten Immobilien GmbH	100%	100%	Full
Gesundheitsresort Montafon GmbH	100%	100%	Full
Orlando Immobilien GmbH	100%	100%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH	100%	100%	Full
OptimaMed Perchtoldsdorf Immobilien GmbH	100%	100%	Full
OptimaMed Judenburg Immobilien GmbH	100%	100%	Full
emeis Austria Holding GmbH	100%	100%	Full
SeneCura gemeinnützige Betriebs GmbH	100%	100%	Full
OptimaMed Aspach Beteiligungsverwaltungs GmbH	100%	100%	Full
OptimaMed Rehabilitatioszentrum Aspach GmbH	100%	100%	Full
SeneCura Gastro Services GmbH	100%	100%	Full
EMG Akademie für Gesundheit GmbH	100%	100%	Full
OptimaMed Therapiezentrum Judenburg GmbH	100%	100%	Full
OptimaMed Rehabilitationszentrum Aspach GmbH & Co. KG	100%	100%	Full
OptimaMed Gesundheitshotel Aspach GmbH	100%	100%	Full
BELGIUM			
emeis Belgium SA	100%	100%	Full
Résidence du Cinquantenaire	100%	100%	Full
Résidence Les Amarantes Multiservices de Loverval	100%	100%	Full
Palacea	100%	100%	Full
Résidence Saint François	100%	100%	Full
emeis Bruxelles	100%	100%	Full
Centrum voor Coordinatie en Logistiek	100%	100%	Full
Résidence Jean de Nivelles	100%	100%	Full
Roos der Koningin	100%	100%	Full
Gerontologisch Centrum De Haan	100%	100%	Full
emeis Wallonie	100%	100%	Full
New Philip	100%	100%	Full
Immo Les Remparts	100%	100%	Full
Immo Saint-Roch RS NV	100%	100%	Full
Home de Familie	100%	100%	Full
T Bisschoppenhof	100%	100%	Full
Ter Harte	100%	100%	Full
Sint-Vincentius	100%	100%	Full
Woonzorg Het Dorp	100%	100%	Full
T'Buurthuis	100%	100%	Full
Roobeekpark	100%	100%	Full
Ter Eyke	100%	100%	Full
Hof Sint Martinus	100%	100%	Full
emeis Volunteers VZW	100%	100%	Full
Papenhof	100%	100%	Full
Residentie Klein Bijgaarden	100%	100%	Full
Wivina	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Kesterberg	100%	100%	Full
Ter Poele	100%	100%	Full
Quio	100%	100%	Full
De Hoef	100%	100%	Full
Ter Reigerie	100%	100%	Full
JB Van Linthout & Fils	100%	100%	Full
Médibelge	100%	100%	Full
Mikanna	100%	100%	Full
Orpimmo	100%	100%	Full
Natien immo	100%	100%	Full
Domaine Churchill	100%	100%	Full
Domaine de Longchamp	100%	100%	Full
Immo Le Sagittaire	100%	100%	Full
Résidence du Grand Chemin	100%	100%	Full
Résidence Carina	100%	100%	Full
Séniorie de l'Épinette	100%	100%	Full
ODE Holding	100%	100%	Full
Résidence Senior's Westland	100%	100%	Full
Le Thines	100%	100%	Full
Chateau de la Lys	100%	100%	Full
Résidence Montaigne Maison de Repos	100%	100%	Full
Résidence d'Outremeuse	100%	100%	Full
Residentie Julien	100%	100%	Full
Immobilière du Chateau d'Or	100%	100%	Full
Feninvest	100%	100%	Full
emeis Vlaanderen	100%	100%	Full
Immobilien en Project Maatschappij	100%	100%	Full
T Bisschoppenhof	100%	100%	Full
Vastgoed Albe	100%	100%	Full
Retake	100%	100%	Full
Edegem 3 Eiken	100%	100%	Full
S.O.D.E.I.M.	100%	100%	Full
Leuven Brabanconne	100%	100%	Full
Helchteren Het Dorp	100%	100%	Full
Houthalen Lucia	100%	100%	Full
Oostende Stenenbrug	100%	100%	Full
Brugpap	100%	100%	Full
Senes WZC	100%	100%	Full
BRAZIL			
Casa de Repouso Para Idosos Bem Viver Castelo Ltda	100%	100%	Full
Casa de Repouso para Idosos Bem Viver Centro Ltda	100%	100%	Full
CIAI – Centro Integrado de Atendimento ao Idoso Ltda	100%	100%	Full
Vivace Residencial para Idosos Ltda	100%	100%	Full
HRSV Residencial para Idosos Ltda	100%	100%	Full
Primo Brasil Empreendimentos e Participações Ltda	100%	100%	Full
Orpea Ehpad Brasil Investimentos e Participações Ltda	100%	100%	Full
Spe Norte Sul Campinas Empreendimentos Imobiliarios Ltda	100%	100%	Full
Orpimmo Trompowski Empreendimentos e Participações Ltda	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Orpimmo Tres Figueires Empreendimentos e Participações Ltda	100%	100%	Full
Orpea Brasil Empreendimentos e Participações Ltda	100%	100%	Full
Doce Exploit Empreendimentos e Participações Eireli	100%	100%	Full
BSL Cuidadores Ltda	100%	100%	Full
Clinica Sainte Marie Ltda Villa Lobos	100%	100%	Full
Brazil Senior Living Ltda	100%	100%	Full
Assistcare Servicos de Saude Ltda	100%	100%	Full
Orpexploit Brasil Residenciais E Clinicas Para Idosos Ltda	100%	100%	Full
BSL Home Care Holding Ltda	100%	100%	Full
CHILE			
Orpea Chile SPA	100%	100%	Full
CHINA			
Orpea China Co.	100%	100%	Full
Orpea (Nanjing) Retirement Services Co., Ltd	100%	100%	Full
Orpea (Shanghai) Retirement Services Co., Ltd	100%	100%	Full
CROATIA			
SeneCura Dom za starije i nemocne Novaki Bistranski	100%	100%	Full
SeneCura Dom za starije i nemocne Tresnjevka	100%	100%	Full
SeneCura dom za starije i nemocne Bjelovar	100%	100%	Full
SeneCura Novaki Bistranski d.o.o. usluge	100%	100%	Full
SeneCura Bjelovar d.o.o. za graditeljstvo i usluge	100%	100%	Full
SeneCura CEECR d.o.o za poslove upravljanja nekretninom i odrzavanje nekretnina	100%	100%	Full
UNITED ARAB EMIRATES			
Orpea Middle East Investments LLC	48.00%	100%	Full
DPRC Rehabilitation Center LLC	48.00%	100%	Full
SPAIN			
Orpea Ibérica S.A.U.	100%	100%	Full
Residencial Senior 2000 SLU	100%	100%	Full
Artevida Centros Residenciales S.A.U.	100%	100%	Full
Centros Residenciales Estremera S.A.U.	100%	100%	Full
Explotacion de Residencias de Real Sitio de San Fernando S.L.U.	100%	100%	Full
Centro de Mayores Care Extremadura Dos 2002 S.L.U.	100%	100%	Full
Sanyres Sur S.L.U.	100%	100%	Full
Residencia Ciutat Diagonal Esplugues S.L.U.	100%	100%	Full
Residencia Reyes de Aragon S.L.U.	100%	100%	Full
Ecoplar S.A.U.	100%	100%	Full
Gesecoplar S.A.U.	100%	100%	Full
Ecoplar Serranillos S.A.U.	100%	100%	Full
Ecoplar Cantabria S.L.U.	100%	100%	Full
Ecoplar Granada S.A.U.	100%	100%	Full
Acacias Logrono, S.L.	100%	100%	Full
Instituto de Investigaciones Neuropsiaquitricas Dr. Lopez Ibor SA	100%	100%	Full
Centro Lescer, S.L.	100%	100%	Full
Atirual Inmobiliaria S.L.U.	100%	100%	Full
Union Sanyres S.L.U.	100%	100%	Full
emeis Latam SA	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
IRELAND			
The Residences PL Limited	100%	100%	Full
The Residence KK Limited	100%	100%	Full
The Residence PM Limited	100%	100%	Full
Veritdale Limited	100%	100%	Full
Cubedale Limited	100%	100%	Full
Orbitview Limited	100%	100%	Full
TLC Spectrum Limited	100%	100%	Full
Brindley Manor Federation of Nursing Homes Limited	100%	100%	Full
Clandon Estates Limited	100%	100%	Full
Ashley Lodge Nursing Homes Limited	100%	100%	Full
Kilminchy Lodge Nursing Homes Limited	100%	100%	Full
Maynooth Lodge Nursing Homes Limited	100%	100%	Full
Millbrae Lodge Nursing Homes Limited	100%	100%	Full
Brindley Healthcare Services Limited	100%	100%	Full
ORI Recruitment Services Limited	100%	100%	Full
Belmont Care Limited	100%	100%	Full
Firstcare Beneavin House Limited	100%	100%	Full
Firstcare Beneavin Lodge Limited	100%	100%	Full
Firstcare Beneavin Manor Limited	100%	100%	Full
Firstcare Blainroe Lodge Limited	100%	100%	Full
Firstcare Earlsbrook House Limited	100%	100%	Full
Firstcare Mountpleasant Lodge Limited	100%	100%	Full
Benton Limited	100%	100%	Full
Mahaska Limited	100%	100%	Full
Kibrew Recouperation & Nursing Care Limited	100%	100%	Full
Athlunkard Nursing Home Limited	100%	100%	Full
Trygve Limited	100%	100%	Full
Frode Limited	100%	100%	Full
emeis Ireland Limited	100%	100%	Full
Brindley Healthcare Limited	100%	100%	Full
Zaltana Investments Limited	100%	100%	Full
TLC Health Services Limited	100%	100%	Full
ISRAEL			
Senior Services Platform Limited	49.00%	49.00%	Equity-accounted
ITALY			
emeis Italia S.p.A.	100%	100%	Full
Villa Cristina S.p.A.	100%	100%	Full
Verdello S.r.l.	100%	100%	Full
Casamia Mestre S.r.l.	100%	100%	Full
Madonna Dei Boschi S.r.l.	100%	100%	Full
Centro Minoretti S.r.l.	90.00%	100%	Full
Centro dell'Anzianao S.r.l.	100%	100%	Full
Solidarietas S.r.l.	100%	100%	Full
Sarea S.r.l.	100%	100%	Full
emeis Clinica S.p.A.	100%	100%	Full
Sant'Anna S.r.l.	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Marose S.r.l.	100%	100%	Full
Canton di Mezzo S.r.l.	100%	100%	Full
Casamia Asti S.r.l.	100%	100%	Full
Casamia Segrate S.r.l.	100%	100%	Full
RSA Bicocca S.r.l.	100%	100%	Full
RSA Brescia S.r.l.	100%	100%	Full
RSA Camponogara S.r.l.	100%	100%	Full
RSA Favaro S.r.l.	100%	100%	Full
RSA San Celso S.r.l.	100%	100%	Full
Villa Martini S.r.l.	100%	100%	Full
Chiapetto RE S.r.l.	90.00%	100%	Full
Nord Est Group S.r.l.	100%	100%	Full
Casamia International S.r.l.	100%	100%	Full
Ad Maiores S.r.l.	100%	100%	Full
LTC Invest S.p.A.	100%	100%	Full
Crest S.r.l.	100%	100%	Full
Sanremo Borea Immobiliare S.r.l.	100%	100%	Full
Torino Consolata Immobiliare S.r.l.	100%	100%	Full
Nova Gestioni Sanitarie Assistenziali S.r.l.	100%	100%	Full
Orpitalia S.p.A.	100%	100%	Full
RSA Consolata S.r.l.	100%	100%	Full
RSA Julia Sanremo S.r.l.	100%	100%	Full
LUXEMBOURG			
OREG 5 S.à.r.l.	100%	100%	Full
OREG 4 S.à.r.l.	100%	100%	Full
OREG 3 S.à.r.l.	100%	100%	Full
OREG 2 S.à.r.l.	100%	100%	Full
OREG 1 S.à.r.l.	100%	100%	Full
ORESC 8	10.10%	10.10%	Equity-accounted
ORESC 7	49.00%	49.00%	Equity-accounted
ORESC 6 S.à.r.l.	100%	100%	Full
ORESC 5 S.à.r.l.	100%	100%	Full
ORESC 4 S.à.r.l.	100%	100%	Full
ORESC 3 S.à.r.l.	100%	100%	Full
ORESC 2 S.à.r.l.	100%	100%	Full
ORESC 1 S.à.r.l.	100%	100%	Full
emeis Real Estate Germany Holding S.à.r.l.	100%	100%	Full
ORESC 9 S.à.r.l.	100%	100%	Full
ORESC 10 S.à.r.l.	100%	100%	Full
ORESC 11 S.à.r.l.	100%	100%	Full
ORESC 12	49.00%	49.00%	Equity-accounted
ORESC 13 S.à.r.l.	100%	100%	Full
ORESC 14 S.à.r.l.	100%	100%	Full
ORESC 15 S.à.r.l.	100%	100%	Full
ORESC 16 S.à.r.l.	100%	100%	Full
ORESC 17 S.à.r.l.	100%	100%	Full
ORESC 18 S.à.r.l.	100%	100%	Full
ORESC 19 S.à.r.l.	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
ORESC 20 S.à.r.l.	100%	100%	Full
ORESC 21 S.à.r.l.	100%	100%	Full
ORESC 22 S.à.r.l.	100%	100%	Full
ORESC 23 S.à.r.l.	100%	100%	Full
ORESC 24 S.à.r.l.	100%	100%	Full
ACRINA Grundinvest 10 GmbH	100%	100%	Full
Wohnpark Elchesheim Illingen Projektgesellschaft UG	100%	100%	Full
Bad Schonborn Properties S.C.S.	10.10%	10.10%	Equity-accounted
Gengenbach Properties S.à r.l.	100%	100%	Full
Schomberg (Care Home) Properties S.à.r.l.	100%	100%	Full
Schomberg (Clinic) Properties S.à r.l.	100%	100%	Full
Daki SA	100%	100%	Full
ORE-A S.à r.l.	100%	100%	Full
ORE-B S.à r.l.	100%	100%	Full
ORE-D S.à r.l.	100%	100%	Full
RB Rehabilitationsklinik Bensberg GmbH	100%	100%	Full
Arkadia Pflegegesellschaft NRW mbH	100%	100%	Full
ORE-F S.à r.l.	100%	100%	Full
ORE-I S.à r.l.	100%	100%	Full
ORE-J S.à r.l.	100%	100%	Full
ORE-O S.à r.l.	100%	100%	Full
ORE-P S.à r.l.	100%	100%	Full
ORE-R S.à r.l.	100%	100%	Full
Antan Recona GmbH & Co. 12. Vermögensverwaltungs KG	100%	100%	Full
ORE-T S.à r.l.	100%	100%	Full
ORE-U S.à r.l.	100%	100%	Full
ORE-W S.à r.l.	100%	100%	Full
emeis RE Lease S.à.r.l.	100%	100%	Full
ORE-X S.à r.l.	100%	100%	Full
ORE-Y S.à r.l.	100%	100%	Full
ORE-Z S.à r.l.	100%	100%	Full
COTP T8	30.00%	30.00%	Equity-accounted
ORESC 25 SA	100%	100%	Full
ORESC 26 SA	100%	100%	Full
ORESC 27 S.à.r.l.	100%	100%	Full
Simplon SA	100%	100%	Full
emeis Real Estate Luxembourg S.à.r.l.	100%	100%	Full
Central & Eastern Europe Care Services Holding SA	100%	100%	Full
German Care Services Enterprise S.à.r.l.	100%	100%	Full
Brige S.à r.l.	100%	100%	Full
Samosa SA	100%	100%	Full
emeis GP Lux S.à.r.l.	100%	100%	Full
OME Holding S.à r.l.	100%	100%	Full
ORED GP GmbH	100%	100%	Full
SIS Brasil Exploit S.à r.l.	83.00%	100%	Full
emeis Luxembourg Exploitation S.à.r.l.	100%	100%	Full
emeis Luxembourg Services S.à.r.l.	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
MEXICO			
SIS Exploit Mexico S.A. de C.V.	100%	100%	Full
Operadora de Residencias S.A.P.I. de C.V.	100%	100%	Full
Mexicorpea Immo S. de R.L. de C.V.	100%	100%	Full
Orpimmo Tlapan	100%	100%	Full
Orpimmo Valle Real	100%	100%	Full
Promotora Alma S.A.P.I. de C.V.	100%	100%	Full
Orpimmo Lomas S.à.r.l. de capital variable	100%	100%	Full
Orpimmo Guadalajara Jardines S.à.r.l. de capital variable	100%	100%	Full
Orpimmo Guadalajara Punto Sur S.à.r.l. de capital variable	100%	100%	Full
Orpimmo Puebla Cascattas	100%	100%	Full
Orpimmo Centro Sur	100%	100%	Full
Orpea Mexico S. de R.L. de C.V.	100%	100%	Full
Administracion de Residencias S.A. de C.V.	100%	100%	Full
NETHERLANDS			
Dagelijks Leven Zorg BV	100%	100%	Full
Woonzorgnet BV	100%	100%	Full
DLV BV	100%	100%	Full
OREN 11 BV	100%	100%	Full
OREN 30 BV	100%	100%	Full
OREN 100 BV	100%	100%	Full
OREN 31 BV	100%	100%	Full
OREN 33 BV	100%	100%	Full
OREN 37 BV	100%	100%	Full
OREN 42 BV	100%	100%	Full
OREN 101 BV	100%	100%	Full
OREN 200 BV	100%	100%	Full
OREN 102 BV	100%	100%	Full
OREN 103 BV	100%	100%	Full
OREN 105 BV	100%	100%	Full
OREN 106 BV	100%	100%	Full
OREN 107 BV	100%	100%	Full
OREN 108 BV	100%	100%	Full
OREN 109 BV	100%	100%	Full
OREN 110 BV	100%	100%	Full
OREN 111 BV	100%	100%	Full
OREN 112 BV	100%	100%	Full
OREN 117 BV	100%	100%	Full
OREN 115 BV	100%	100%	Full
OREN 201 BV	100%	100%	Full
OREN 202 BV	100%	100%	Full
OREN 122 BV	100%	100%	Full
OREN 123 BV	100%	100%	Full
OREN 119 BV	100%	100%	Full
OREN 120 BV	100%	100%	Full
OREN 124 BV	100%	100%	Full
OREN 125 BV	100%	100%	Full
Thuismakers Holding BV	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Thuismakers BV	100%	100%	Full
Thuismakers ProjectManagement BV	100%	100%	Full
Utrechtseweg Sortie 02-N BV	100%	100%	Full
DLH BV	100%	100%	Full
OREN Holding BV	100%	100%	Full
Wonen bij September BV	100%	100%	Full
September Holding BV	100%	100%	Full
Allerzorg Beheer BV	100%	100%	Full
ELSSC BV	100%	100%	Full
Allerzorg Support BV	100%	100%	Full
Thuismakers Vastgoedmanagement BV	100%	100%	Full
Thuismakers Amersfoort BV	100%	100%	Full
Thuismakers Boxtel BV	100%	100%	Full
Thuismakers Goor BV	100%	100%	Full
Thuismakers Leidsche Rijn BV	100%	100%	Full
Thuismakers Lochem BV	100%	100%	Full
Thuismakers Nijverdal BV	100%	100%	Full
Thuismakers Schiedam BV	100%	100%	Full
Thuismakers Tiel BV	100%	100%	Full
OREN 113 BV	100%	100%	Full
OREN 114 BV	100%	100%	Full
OREN 116 BV	100%	100%	Full
OREN 118 BV	100%	100%	Full
OREN 121 BV	100%	100%	Full
emeis Healthcare Netherlands B.V.	100%	100%	Full
emeis Real Estate Netherlands B.V.	100%	100%	Full
POLAND			
emeis Polska Sp. z o.o.	100%	100%	Full
MS Nieruchomosci Sp. z o.o.	100%	100%	Full
Ostoya Real Estate Sp. z o.o.	100%	100%	Full
Czeremchowa Sp. z o.o.	100%	100%	Full
KM Sp. z o.o.	100%	100%	Full
PORTUGAL			
Portexploit Lda	100%	100%	Full
Doce Viver, Lda	100%	100%	Full
Porto Salus Azeitao-Residencias Assistidas, SA	99.75%	100%	Full
Pensar Futuro, Lda	100%	100%	Full
Simple Senior Club – Apoio Social Lda	100%	100%	Full
Casa de Avioso, SA	100%	100%	Full
AGMR – Saude Lda	100%	100%	Full
Flavicórdia, Saúde e Serviços, Lda	100%	100%	Full
Resisenior – Residencias e Servicos para a 3.a Idade, Lda	100%	100%	Full
Immemeis – Investimentos Imobiliarios SA	100%	100%	Full
Citemeis, SA	100%	100%	Full
USCS – Unidade de Saude da Costa do Sol, SA	100%	100%	Full
Cometa 2018, Investimentos Imobiliarios Lda	100%	100%	Full
Gestisenior, Residencias Assistidas, Unipessoal Lda	100%	100%	Full
Niemeis SGPS, SA	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
C.O.P. – Comprasorg, SA	100%	100%	Full
Hospital Nossa Senhora da Arrabida, SA	99.75%	100%	Full
C.R.G. – Centro de Reabilitação da Giesta, SA	100%	100%	Full
SLOVENIA			
SeneCura Dom starejsih obcanov Radenci d.o.o.	100%	100%	Full
SeneCura Dom starejsih obcanov Vojnik d.o.o.	100%	100%	Full
SeneCura Dom starejsih obcanov Maribor d.o.o.	100%	100%	Full
SeneCura Dom starejsih obcanov Hoce – Slivnica d.o.o.	100%	100%	Full
SeneCura Ra dom starejsih obcanov d.o.o.	100%	100%	Full
SeneCura K dom starejsih obcanov d.o.o.	100%	100%	Full
SeneCura M dom starejsih obcanov d.o.o.	100%	100%	Full
SeneCura S dom starejsih obcanov d.o.o.	100%	100%	Full
SeneCura R dom starejsih obcanov d.o.o.	100%	100%	Full
SeneCura domovi starejsih obcanov Central SI d.o.o.	100%	100%	Full
OptimaMed Dializni center Vojnik d.o.o.	100%	100%	Full
SWITZERLAND			
Senevita Holding SA	100%	100%	Full
Clinea Suisse Sarl	100%	100%	Full
Clinique Privée La Métairie Sarl	100%	100%	Full
Clinique Bois-Bougy Sarl	100%	100%	Full
Clinique du Grand-Salève Sarl	100%	100%	Full
Clinica Holistica Engadina AG	100%	100%	Full
Senevita AG	100%	100%	Full
Stiftung Résidence Beaulieu	100%	100%	Full
Senevita Bernerrose AG	100%	100%	Full
Senevita Limmatfeld AG	100%	100%	Full
Senevita Mülibach AG	100%	100%	Full
Senevita Tonisberg AG	100%	100%	Full
Casa Giesserei AG	100%	100%	Full
Sensato Holding AG	100%	100%	Full
Med-Immo La Colline SA	100%	100%	Full
Kauforg Group SA	100%	100%	Full
Helvetia *emeis* Sarl	100%	100%	Full
Gévéa Santé AG	100%	100%	Full
UK			
Florence Nightingale Hospital Limited	100%	100%	Full
Start2Stop Limited	100%	100%	Full
emeis UK Holdings Limited	100%	100%	Full
URUGUAY			
Lagubel SA	100%	100%	Full
Famibel SA	100%	100%	Full
Blenasa International SA	100%	100%	Full
Caselio SA	100%	100%	Full
Orpimmo Uruguay SA	100%	100%	Full
Orpexploit Uruguay SA	100%	100%	Full

The following fully consolidated German subsidiaries intend to use all exemptions possible under Articles 264 (3) and 264b of the German Commercial Code (*Handelsgesetzbuch* – HGB) for the year ended 30 June 2025 with respect to the preparation of the notes to the financial statements and the management report in accordance with Subsection 1, audit requirements in accordance with Subsection 3 and the disclosure requirements of Subsection 4 of Section 2 of Book 3 of the HGB.

Legal entity	Percentage control	Percentage ownership	Consolidation method
GERMANY			
Seniorenresidenzen Bürgerpark GmbH	100%	100%	Full
Bavaria II GmbH Pflegeresidenz Alt-Tempelhof 10-12	100%	100%	Full
Haus Edelberg Dienstleistungsgesellschaft für Senioren mbH	100%	100%	Full
Haus Edelberg Gesellschaft für Betreutes Wohnen mbH	100%	100%	Full
Haus Edelberg Ambulante Pflegedienste GmbH	100%	100%	Full
Gapstep Personalmanagement GmbH	100%	100%	Full
HKD GmbH Heim- und Klinikdienste	100%	100%	Full
REIKO Dienstleistung für Altenhilfeeinrichtung GmbH	100%	100%	Full
Theisstal Aue Alten- und Pflegeheim GmbH	100%	100%	Full
Residenz zwischen den Auen Gesellschaft für Altenpflege mbH	100%	100%	Full
Peter Janssen Seniorenresidenzen GmbH	100%	100%	Full
VitaCare Gesellschaft für den Betrieb von Pflegeeinrichtungen mbH	100%	100%	Full
HvBuche Seniorenresidenzen GmbH	100%	100%	Full
Comunita Seniorenresidenzen GmbH	100%	100%	Full
ZDS Zentrale Dienstleistungen für Sozialunternehmen GmbH	100%	100%	Full
MediCare im Grillepark GmbH	100%	100%	Full
Senioren- und Pflegeheim Gutshof Bostel GmbH & Co. KG	100%	100%	Full
MediCare Pflegeeinrichtung GmbH	100%	100%	Full
MediCare Seniorenresidenz Rehren Beteiligungs GmbH	100%	100%	Full
Fürsorge im Alter Seniorenresidenzen GmbH	100%	100%	Full
Senioren Wohnpark Weser GmbH	100%	100%	Full
Senioren Wohnpark Stade GmbH	100%	100%	Full
MediCare Seniorenresidenzen GmbH	100%	100%	Full
Vitalis Gesellschaft für soziale Einrichtungen mbH	100%	100%	Full
MediCare Verwaltungs GmbH	100%	100%	Full
MediCare Seniorenresidenz Rehren GmbH & Co. KG	100%	100%	Full
MediCare Servicegesellschaft mbH	100%	100%	Full
Residenz Phoenixsee GmbH	100%	100%	Full
Fürsorge im Alter Seniorenresidenz Weissensee GmbH	100%	100%	Full
Aumühlenresidenz Oberursel GmbH	100%	100%	Full
Arkadia Pflege Betriebsgesellschaft mbH	100%	100%	Full
Arkadia Objekt Bad Saarow GmbH	100%	100%	Full
alisea Domizil GmbH	100%	100%	Full
Elbschloss Residenz GmbH	100%	100%	Full
Elbschloss Residenz Klein Flottbek GmbH	100%	100%	Full
Silver Care Holding GmbH	100%	100%	Full
MediCare Holding GmbH	100%	100%	Full
Haus Edelberg Holding GmbH	100%	100%	Full
Peter Janssen Holding GmbH	100%	100%	Full
Comunita Holding GmbH	100%	100%	Full
emeis Deutschland GmbH	100%	100%	Full
FiA Holding GmbH	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Residenz-Gruppe Holding GmbH	100%	100%	Full
emeis Deutschland Immobilien Services GmbH	100%	100%	Full
Vitalis Pflege Holding GmbH	100%	100%	Full
GC Premium Pflege Holding GmbH	100%	100%	Full
GC Premium Holding GmbH	100%	100%	Full
German Care Services Enterprise S.à.r.l., German Branch	100%	100%	Full
Celenus-Kliniken GmbH	100%	100%	Full
Teufelsbad Fachklinik Blankenburg GmbH	100%	100%	Full
Algos Fachklinik Bad Klosterlausnitz GmbH	100%	100%	Full
Reha-Klinik Sigmund Weil GmbH	100%	100%	Full
Sport- u. Rehabilitationszentrum Harz GmbH	100%	100%	Full
Psychosomatische Fachklinik Gengenbach GmbH	100%	100%	Full
Fachklinik für psychische Erkrankungen Ortenau GmbH	100%	100%	Full
Psychosomatische Fachklinik Schömberg GmbH	100%	100%	Full
Gotthard-Schettler-Klinik GmbH	100%	100%	Full
Fachklinikum Sachsenhof GmbH	100%	100%	Full
Deutsche Klinik für Integrative Medizin und Naturheilverfahren GmbH	100%	100%	Full
Fachklinik Bromerhof GmbH	100%	100%	Full
Medexpert Gesellschaft für Klinikbetrieb mbH	100%	100%	Full
Rehakonzept Klinikbetriebsgesellschaft mbH.	100%	100%	Full
Celenus Psychosomatische Fachklinik Freiburg GmbH	100%	100%	Full
Celenus Fachklinik Hilchenbach GmbH	100%	100%	Full
Klinik Bad Herrenalb GmbH	100%	100%	Full
Celenus Klinik an der Salza GmbH	100%	100%	Full
Celenus Salza Vita GmbH	100%	100%	Full
Celenus Parkklinik GmbH	100%	100%	Full
Kuwo GmbH	100%	100%	Full
Prävention und Fitness IO GmbH	83.00%	100%	Full
Salvea Süd GmbH	100%	100%	Full
Reha Bensberg GmbH	100%	100%	Full
Reha Düsseldorf Gesellschaft für indikationsübergreifende Rehabilitation mbH	100%	100%	Full
Reha Gelsenkirchen -RG- GmbH	100%	100%	Full
Reha Kleve GmbH	100%	100%	Full
Reha Krefeld -RK- GmbH	100%	100%	Full
Reha Rheinland – RR – GmbH	100%	100%	Full
Reha-Zentrum Hofheim/Taunus GmbH	100%	100%	Full
Rehazentrum Obere Nahe IO GmbH	100%	100%	Full
TheraNet Homberg GmbH	100%	100%	Full
TheraNet Huckingen GmbH	100%	100%	Full
TheraNet Recklinghausen GmbH	74.90%	100%	Full
TheraNet Westfalen GmbH	100%	100%	Full
Salvea Hüls GmbH	100%	100%	Full
inoges – IV – GmbH – Integrierte Versorgung	100%	100%	Full
Danuvius Klinik GmbH	100%	100%	Full
Rehabilitationszentrum Alt-Neuötting GmbH	100%	100%	Full
Therapiezentrum Winterberg GmbH	100%	100%	Full
Medaktiv GmbH	100%	100%	Full
medaktiv reha GmbH	100%	100%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Celenus Fachklinik Schweizerwiese	100%	100%	Full
Danuvius Ambulante Pflege GmbH	100%	100%	Full
MVZ AidA GmbH	100%	100%	Full
Celenus SE	100%	100%	Full
Celenus-Service GmbH	100%	100%	Full
Celenus-Management GmbH	100%	100%	Full
Fachklinik Hilchenbach Service GmbH	100%	100%	Full
Celenus-Beteiligungs GmbH	100%	100%	Full
SOT Vermögensverwaltungs GmbH	100%	100%	Full
Inoges Holding GmbH	100%	100%	Full
Danuvius Pfaffenhofen GmbH	100%	100%	Full
Medaktiv Holding GmbH	100%	100%	Full
Medaktiv Saarbrücken GmbH	100%	100%	Full
Medaktiv Beteiligungsgesellschaft mbH	100%	100%	Full
Senwo Gmbh – Old 2023	49.00%	49.00%	Equity-accounted
Senwo Gmbh	49.00%	49.00%	Equity-accounted

4

Statutory Auditors' Review Report on the Half-year Financial Information

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the period from January 1st, 2025, to June 30th, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code (*"Code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of *emeis*, for the period from January 1st, 2025 to June 30th, 2025;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the note 2.1 "Liquidity and going concern risks" to the condensed half-year consolidated financial statements, which describes the liquidity situation as well as the main assumptions underlying the going concern principle as adopted by management as of June 30th, 2025.

Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Levallois-Perret, Paris-La Défense and Paris, October 3rd, 2025

The Statutory Auditors

Forvis Mazars SA		Deloitte & Associés		Saint-Honoré BK&A
		French original signed by		
Gaël LAMANT	Anton LISSORGUES	Damien LEURENT	Patrick E. SUISSA	Xavier GROSLIN

5 Statement by the person responsible for the half-year financial report

To the best of my knowledge, I certify that the half-year financial statements, consolidated, where applicable, have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets, financial position and profit or loss of the issuer and all consolidated companies, and that the interim business report presents a true and fair view of the major events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, and describes the main risks and uncertainties related to the remaining six months of the financial year.

Puteaux, 3 October 2025

Laurent Guillot

Chief Executive Officer

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