

# INVESTOR PRESENTATION

JANUARY 2026



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# **1** *emeis* at a glance

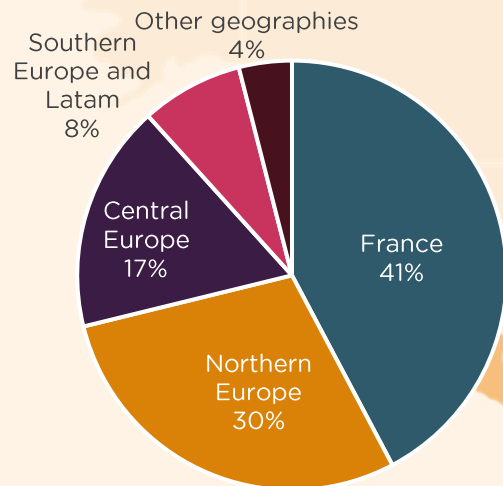
# emeis at a glance

a leading global healthcare & senior care provider



## International presence

Revenue by area



**€2.9bn**

Revenue in H1 2025  
(+6.2% organic growth)



**93%**

customer satisfaction



**1,000+**

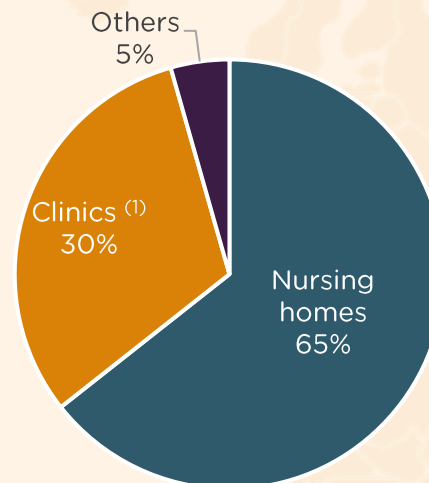
facilities



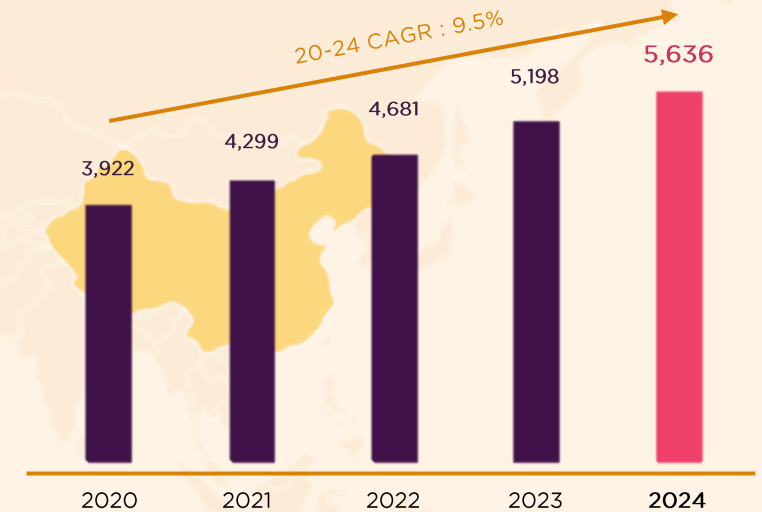
**94k+**

Beds in operation

Revenue by business



## Change in group revenue



**€6.2bn**

Real estate portfolio

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

# Full-spectrum international care offering



## A full-spectrum care offering

### Home care and services

For seniors at risk of losing their autonomy



### Clinics

Full hospitalisation and outpatient care

### ⇒ Medical care and rehabilitation

**Specialisations:** musculoskeletal system, geriatric care, addiction, cardiology, nervous system, respiratory system, oncology  
70% of patients aged over 70

### ⇒ Mental health

**Mental health specialisations:** addictions, mood disorders, sleep disorders, eating disorders, borderline personality disorders  
Units for children, teenagers, adults



### Assisted-living facilities

Apartments for seniors aged over 70 on average, who still have some autonomy



### Nursing homes

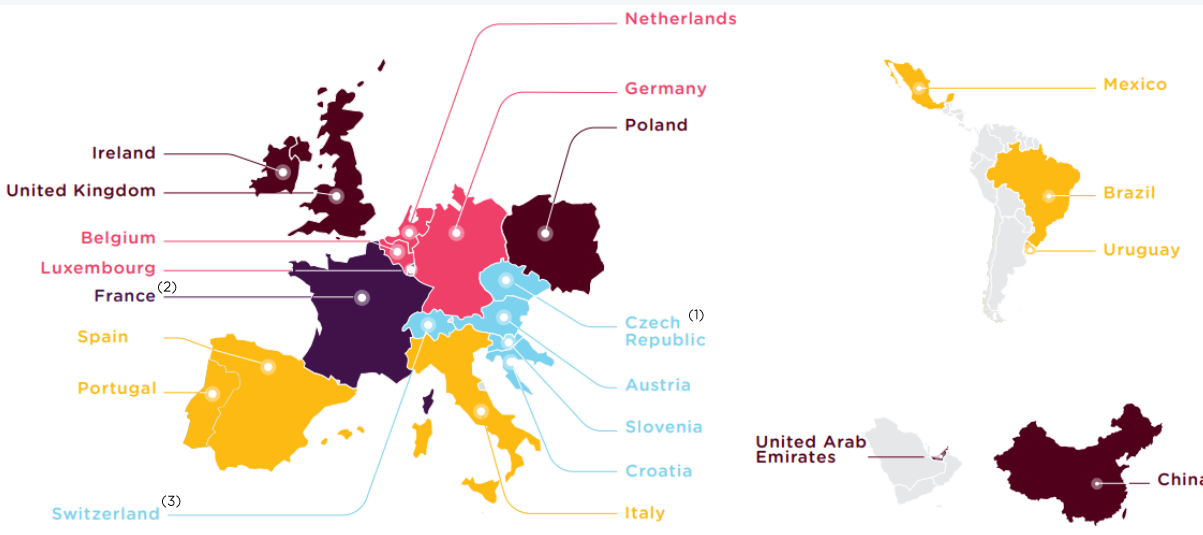
long and short stays, day care, Alzheimer's units  
Patients aged over 80 on average



- Core activity
- Additional activity

## A network of facilities across 21 countries

Mostly dedicated to european markets



**France**  
357 facilities

33,585 beds

**Northern Europe**  
380 facilities

27,489 beds

**Southern Europe and LATAM**  
121 facilities

14,191 beds

**Central Europe**  
152 facilities

14,925 beds

**Other countries**  
41 facilities

4,265 beds

NETWORK OF 94,500 BEDS IN OPERATION IN 1,051 FACILITIES AS OF 31 DECEMBER 2024

(1) Before sale of Czech Republic activities in March 2025, representing 2,255 beds and 17 facilities  
(2) Before sale of independent senior residences in France in October 2025, representing 16 facilities  
(3) Disposal preliminary agreement for Nursing homes, to be finalized in Q1 2026

# Renewed capital structure and management team



## ● New Shareholding Structure and Contribution of the “Groupement”

- Major reshaping of the shareholding structure under the Accelerated Safeguard Plan
- Completion of the three capital increases: Equitization Capital Increase, Groupement Capital Increase, and Rights Issue
- €1.55bn of new equity contributions, significantly strengthening the balance sheet
- Emergence of the Groupement (CDC, CNP Assurances, MAIF, MACSF Épargne Retraite) as the reference shareholder, formally acting in concert
- Enhanced governance rights, long-term lock-up commitments and a stabilized shareholder base

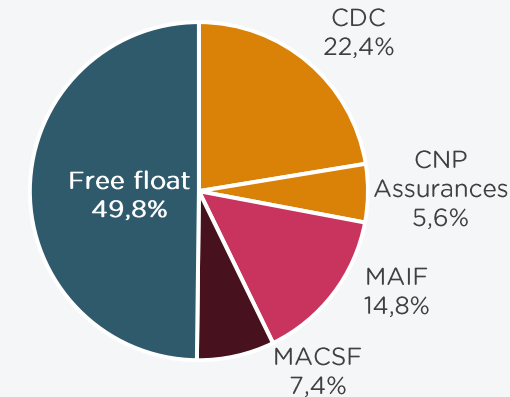
## ● New Management and Governance

- New Executive Management since 2022 under CEO Laurent Guillot, with new Group Executive Vice Presidents across CSR & Quality, HR, Medical, Real Estate, Internal Control & Audit, Communication and Innovation
- Management fully aligned with the Company’s mission-led transformation and mid term roadmap

## ● A Mission-driven company

- Mission integrated into governance and operations, with four long-term societal commitments embedded in the corporate purpose starting 2025
- Group transformation aligned with enhanced quality-of-care standards, transparency to families, and responsible practices across all geographies

## Supportive shareholders



## New top management

Laurent Guillot, CEO



- Former COO, CFO at Saint-Gobain
- Formal technical advisor to the French ministry
- Graduate of Ecole Polytechnique, école des ponts

Jean-Marc Boursier, deputy CEO & CFO



- Former CFO, COO of Suez Group (2022)
- Extensive experience at listed companies in services
- Graduate from Télécom Sud Paris, HEC Paris

A materially strengthened equity base, a stable and mission-aligned shareholder structure, renewed leadership and enhanced governance discipline, providing strong support for the Group’s transformation roadmap

# Leveraging on solid foundations to enhance a leading position in the sector



## ● Strong Foundations: People, Care Quality & Process Excellence

### A strengthened focus on employees

- 83,500 employees, with reinforced programs for well-being, safety and training
- Tangible progress: (3.4)% turnover, (3.6)% absenteeism

### Recognized healthcare expertise

- Longstanding leadership in long-term care, rehabilitation and mental health
- Evidence-based protocols and enhanced pathways improving satisfaction and NPS

### Process optimization driving performance

- Streamlined organization across quality, HR, medical governance and CSR
- Rapid piloting of new care models, with early progress in satisfaction and processes

## ● A Mission-Driven Transformation Anchored in Governance & CSR

### A deep transformation launched in 2022

- Deep transformation since 2022 strengthening governance, oversight and risk management
- Reinforced alignment between Board, management and frontline teams to rebuild trust

### A comprehensive CSR roadmap (“Impacting Together”)

- Group-wide ESG framework structured around 4 pillars: employees, patients, communities, planet
- ESG embedded into operations, KPIs and performance monitoring across geographies

### A new identity and renewed corporate culture

- Mission formalized: “Together, let’s stand as a strength for the vulnerable among us.”
- Stronger organizational cohesion and expanded ethics governance across all countries

## ● Competitive Structural Assets: Local Footprint & Real Estate Strength

### A deeply embedded local network across all key markets

- 1,051 facilities and 94,500 beds across 21 countries, deeply integrated in regional ecosystems
- Strong partnerships with practitioners, universities and local stakeholders

### High-quality real estate portfolio supporting operations

- €6,2bn portfolio (end 2024) with average cap rate of 6.25%
- Geographic breakdown: 50% France, 17% Northern Europe, 15% Central Europe, 13% Southern Europe...
- ...with the ability to successfully dispose of selected assets to reduce leverage
- Disciplined investment approach: competitive markets, attractive margins, modern designs
- Valuation likely to be at or near cyclical trough

### A sustainability-aligned real estate strategy

- 100% of new buildings since 2021 certified BREEAM (or equivalent)
- Carbon-reduction pathway targeting 17.9% emissions by 2030

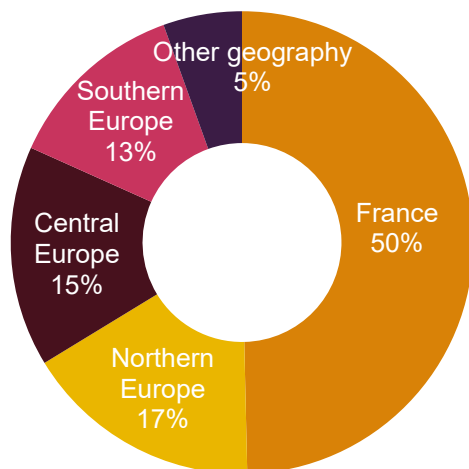
# A €6.2bn Real Estate Portfolio (end 2024)

## A cyclical trough on valuations ?



### Appraised Real Estate portfolio by Geography

Portfolio Valuation at end 2024  
**~€6.2bn**



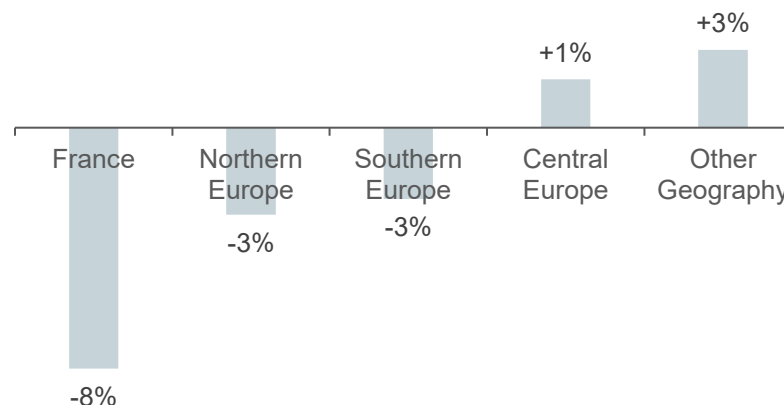
Breakdown based on appraised portfolio of €5.2bn

### LfL valuation & yields changes in 2024

Residual pressure on valuation, but some locations already recovering

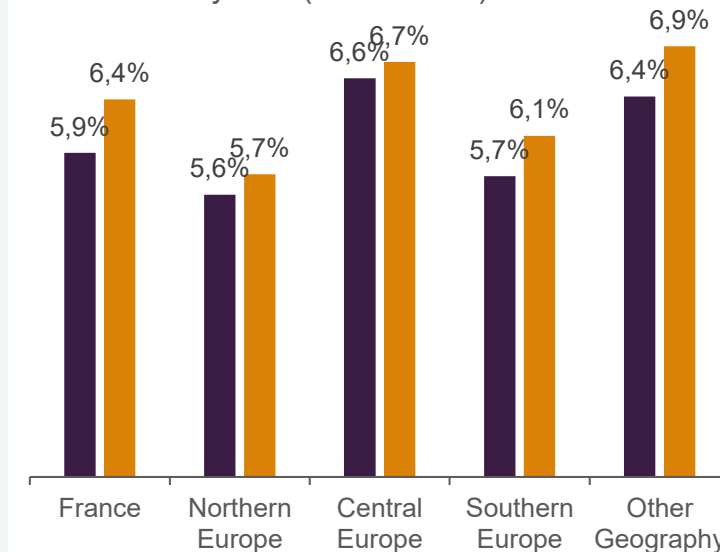
Appraisal values by end 2024  
**-4.6% LfL<sup>1</sup>**  
Vs. End 2023

Valuation changes in 2024 (LfL)



Average yield  
**6.25%** (excl. duties)  
**c.+35bp** in 2024

Rental yields (excl. Duties) 2023/2024







2

## **Buoyant mid term supported by demography**

*embedded shortfall of supply*

# Buoyant mid term perspectives for our businesses

Solid support from demography, and accelerating momentum for psychological trouble prevalences, providing strong visibility for upcoming growth and sustainable profitability ahead



Nursing  
homes

« baby boom »  
boosting senior population  
ahead in all European markets

Senior aged over 75  
**+30%** within 10 years  
to represent 14% of the population  
(+17 million people in Europe <sup>1)</sup>)

Psy

**Mental disorders**  
1/6 of European population today

**+20%** within 10 years  
(+20 million people in Europe <sup>1)</sup>)

Rehab

**Growing prevalence of long-  
term or chronic illnesses**  
35% of people over 16 today

**40%** of the population on our 5  
largests European markets may  
theoretically need cares we provide

Supportive occupancy and  
pricing momentum to be  
progressively booked

(1) vs. 2023

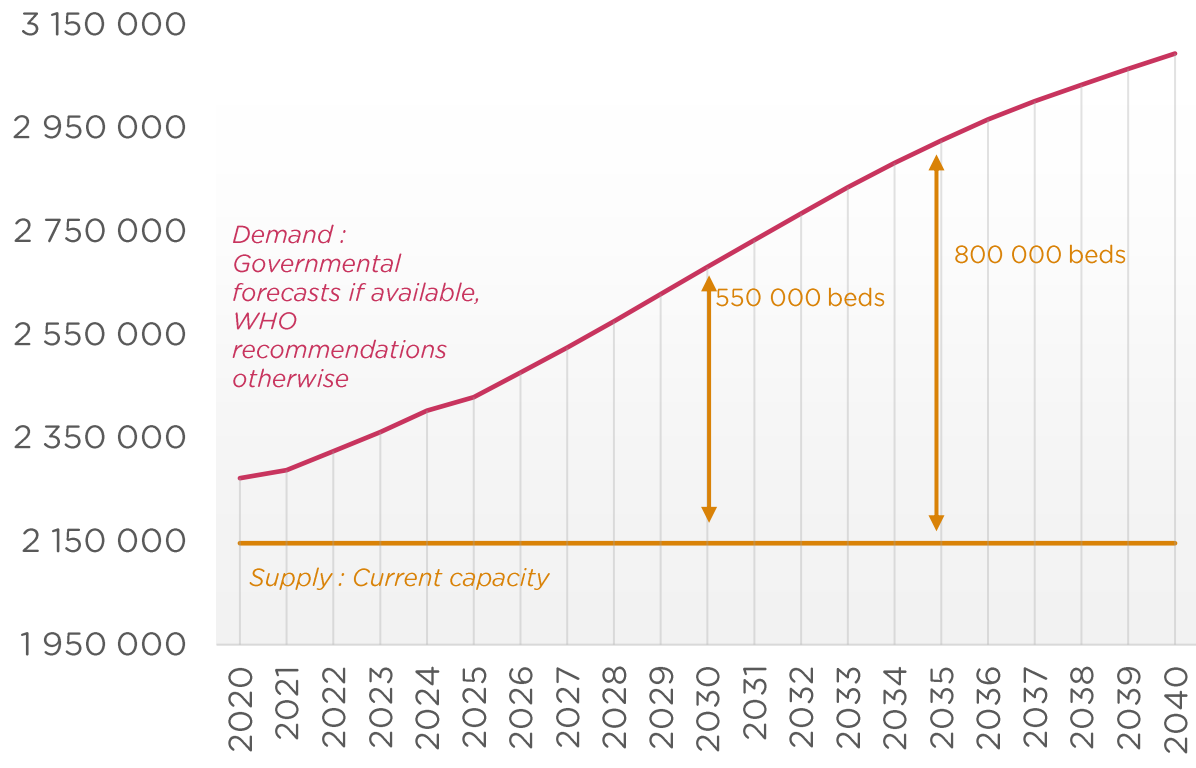
Sources: Eurostats, WHO, OCDE, Statista Market Insights

# 550 000 nursing homes beds shortfall by 2030 on our 5 largest European markets



France, Germany, Spain, Austria and Netherlands

Sharp increase of needs ahead, whilst supply is now frozen...



## +800 000 new beds required by 2035

- Almost +40% of today's market size!
- Equivalent of the entire German nursing homes current market

... an incremental demand unlikely to be answered, since authorizations for new supply have been frozen



### 3 Operating recovery now on going

# Recovering confidence supports top line growth

Satisfaction rates and promoter score on the way towards cyclical highs



Transformation ongoing since mid 2022 bearing fruit

## Taking care of our teams

- Customer satisfaction stabilizing at high levels: from 90% in 2022 to 93% in 2024
- Strong progress on wellbeing, safety and talent retention, supporting the ongoing transformation
- Reinforced programs improving care pathways and day-to-day working conditions



## Bringing to the highest standards

- Strong support for occupancy recovery and continued pricing power
- Quality of care improving with enhanced operational processes and refined protocols, reflected in rising NPS: from 91 in 2022 to 134 in 2024 (aligned with the Group CSR roadmap)
- Continuous rollout of evidence-based standards across countries and care settings

## Improving profitability

- Digitalization and leaner organizations delivering operational improvements
- Significant increase in qualified prospects and a strong increase in the transformation ratio
- Enhanced pricing management and offer optimization contributing positively to margins
- Benefit from improved workforce stability and better expense control

# CSR achievements: improvement on all themes

Quality and human resources being prerequisites for operational performance recovery

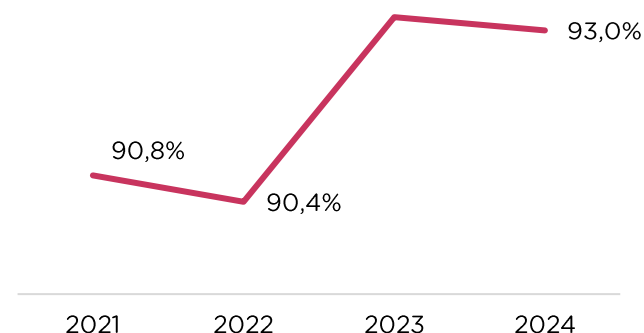


Quality	2023	2024	
Satisfaction rate (residents)	93,20%	<b>93,0%</b>	=
Care satisfaction rate (residents)	91,8%	<b>92,9%</b>	↑
NPS (residents)	34	<b>37</b>	↑
Quality of cares - Bedsore rate	-	<b>2,2%</b>	
Quality of care - Restraint rate (physical restraint)	-	<b>13,1%</b>	
HAS notation (Haute Autorité de Santé)	3,88/4	<b>3,89/4</b>	↑
% of facilities with an ethics/treatment referent in 2024	72%	<b>84%</b>	↑
% of plants certified by an external organization/regulator (ISO9001 or equivalent)	71%	<b>89%</b>	↑

Human Ressources	2023	2024	
Turnover ratio	29,35%	<b>28,35%</b>	↓
Absenteism	9,02%	<b>8,70%</b>	↓
Work-related accident frequency rate	24,78	<b>21,19</b>	↓
% of women on the Group management Committee	51%	<b>57%</b>	↑
% of women on the Group executive Committee	50%	<b>51%</b>	↑
% of Group employees in exposed functions trained in the anti-corruption management system	57%	<b>69%*</b>	↑

Others	2023	2024	
% of facilities with a territorial anchoring initiative	51%	<b>79%</b>	↑
% of facilities in countries with a research partnership with a university or college	-	<b>87%</b>	
% of Group suppliers who have signed the Responsible Purchasing Charter	75%	<b>96%</b>	↑
Annual energy-related carbon intensities (scopes 1 & 2)	-	<b>26,71 kgCO2 eq/m<sup>2</sup></b>	

Customer Satisfaction (in %)  
(residents)



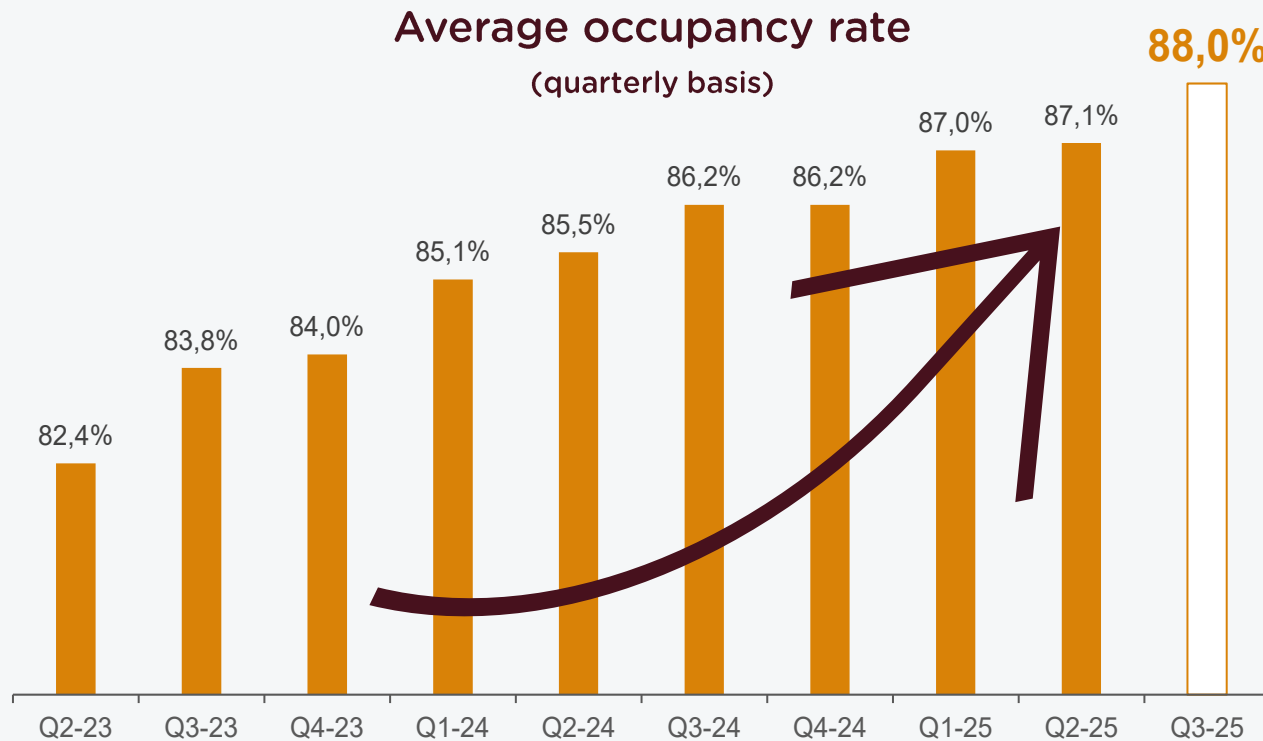
## Solid scoring of French Nursing homes from HAS\* certification

Already  
**55%**  
Emeis French nursing homes  
audited in 2023 & 2024  
>80% expected by end 2025

Average score obtained  
**3.89/4**  
(to be compared to 3.68  
for the sector average)

# Continued **positive momentum** in occupancy rate

*Driving an upward trend in all markets (+1.8 pts in 12 months)*



*Embedded dynamic to be continued*

Average occupancy rates still improving in Q3

**+1.8 pts** in 12 months

(to **88.0%** in Q3 2025 vs. 86.2% in Q3 2024)  
(87.3% on 9m 2025 basis vs. 85.6% on 9m 2025)

Positive momentum nursing homes ...

Nursing homes occupancy rate  
**c.+1.9 pts** vs. 9m 2025  
(to **87.0%** from 85%)

... including in France

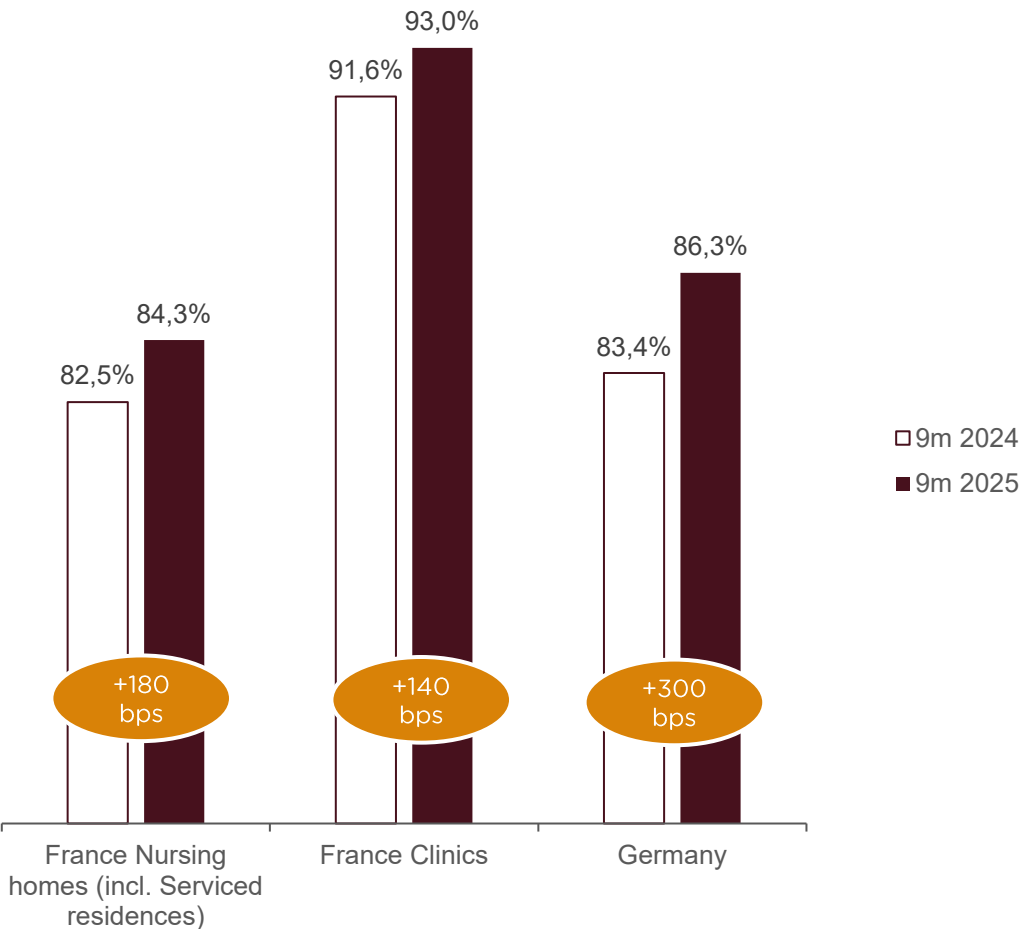
French Nursing homes occupancy rate  
**c.+1.8 pt** vs. 9m 2024  
(to **84.3%** from 82.5%)

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

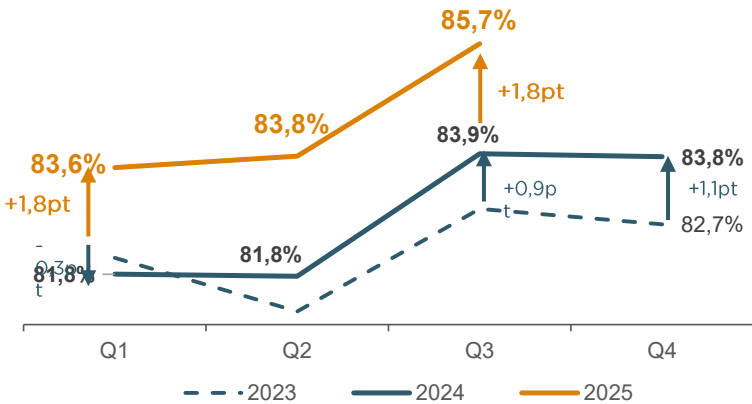
## Strong momentum maintained in France, and accelerating recovery in Germany



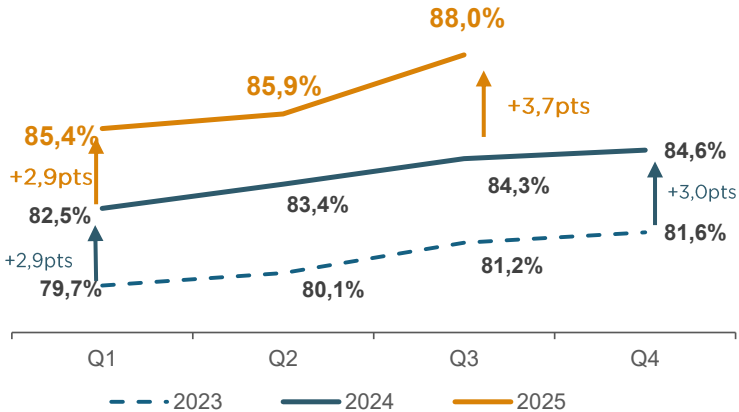
Occupancy rates - France & Germany



Occupancy rates France per quarter  
(Nursing homes - organic perimeter)

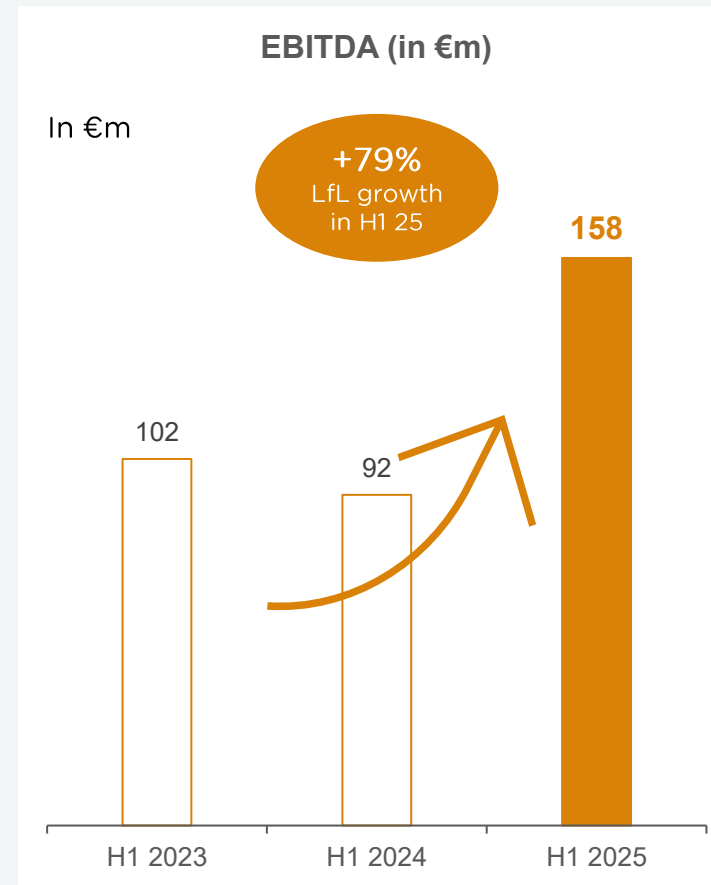
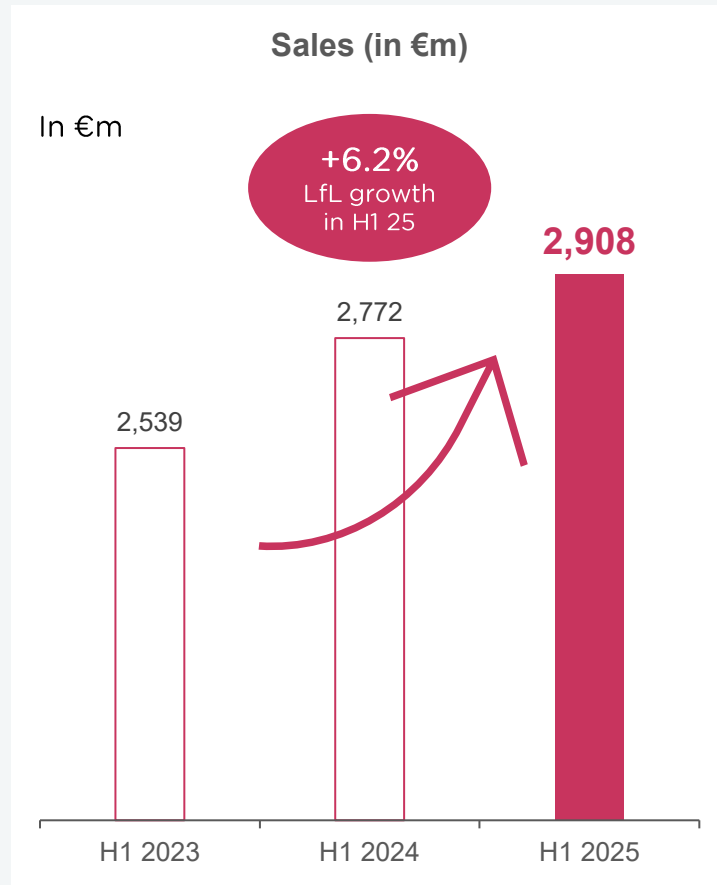


Occupancy rates Germany per quarter  
(organic perimeter)





# Solid momentum booked so far... and to be continued



## Supportive momentum to be continued ahead

Sales growth

Price effect & occupancy rate further improvements

Services, Price & Yield management

Further segmentation reviews to tailor *emeis*' offers to resident needs and purchasing power

Operating margins

Operating costs to be kept under control & rationalized

Productivity & Quality

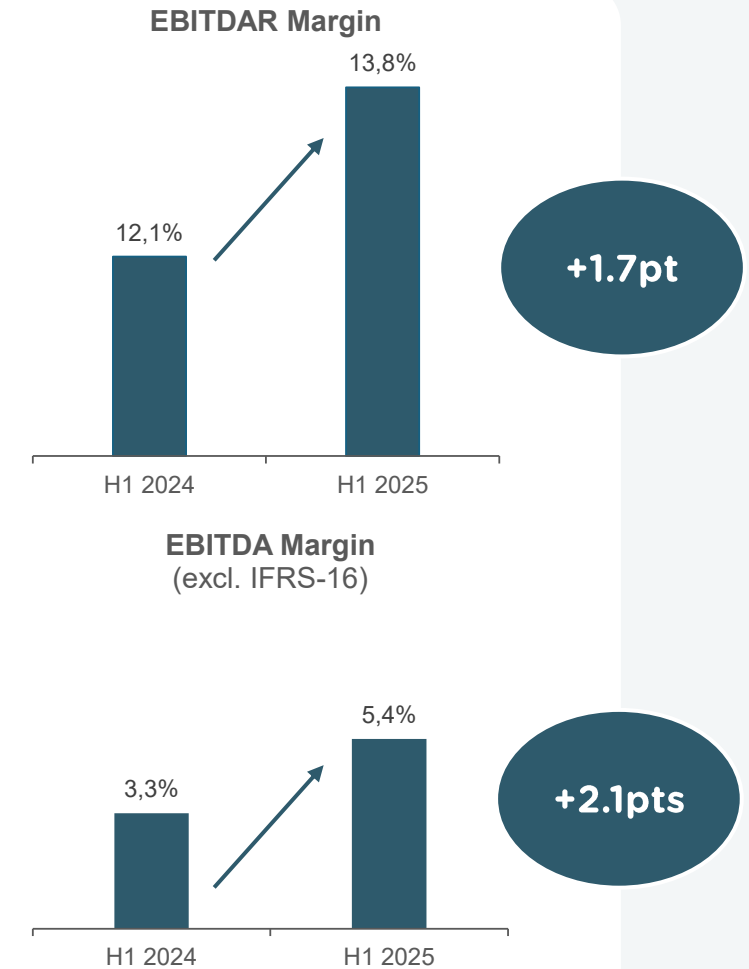
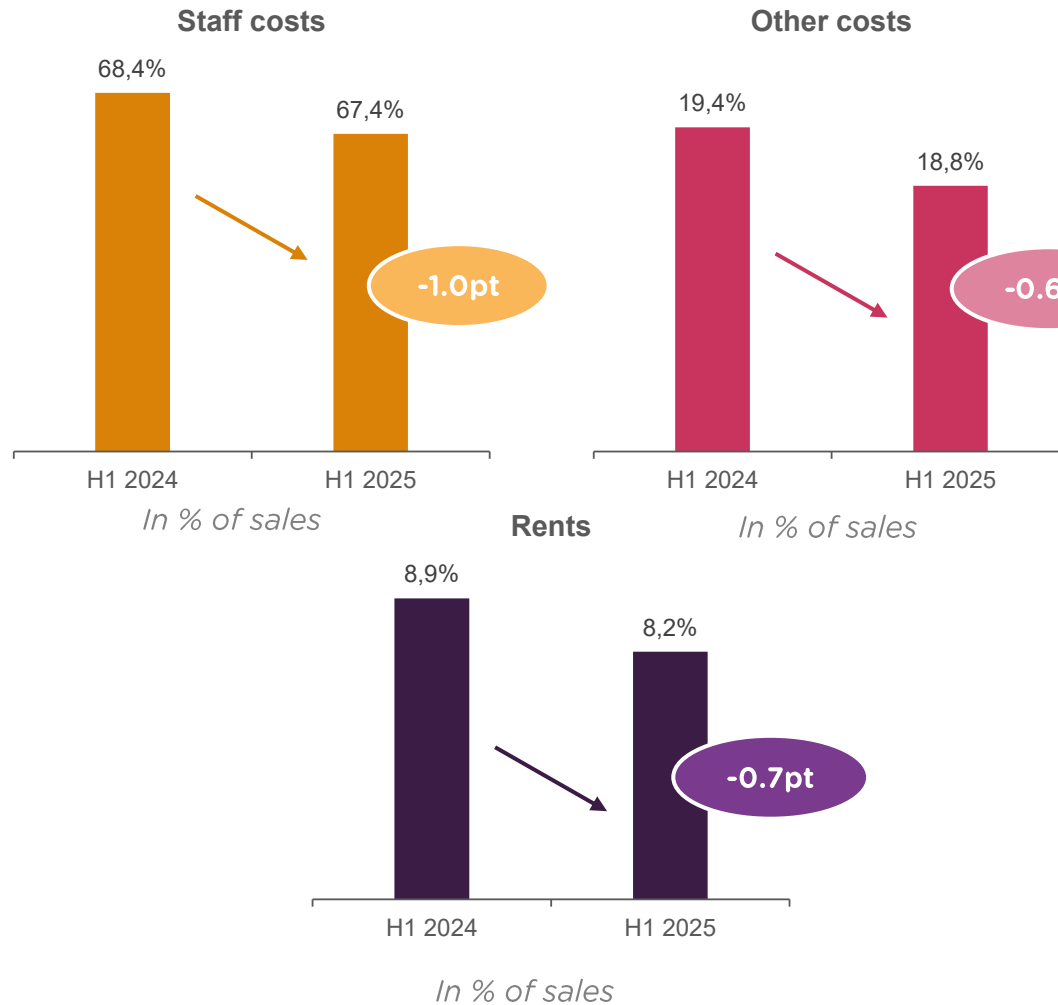
Adapting processes to changing rules / implementing tools for efficiency incl. AI

Dedicated plan for weakest facilities

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

Note: H1 2025 earnings

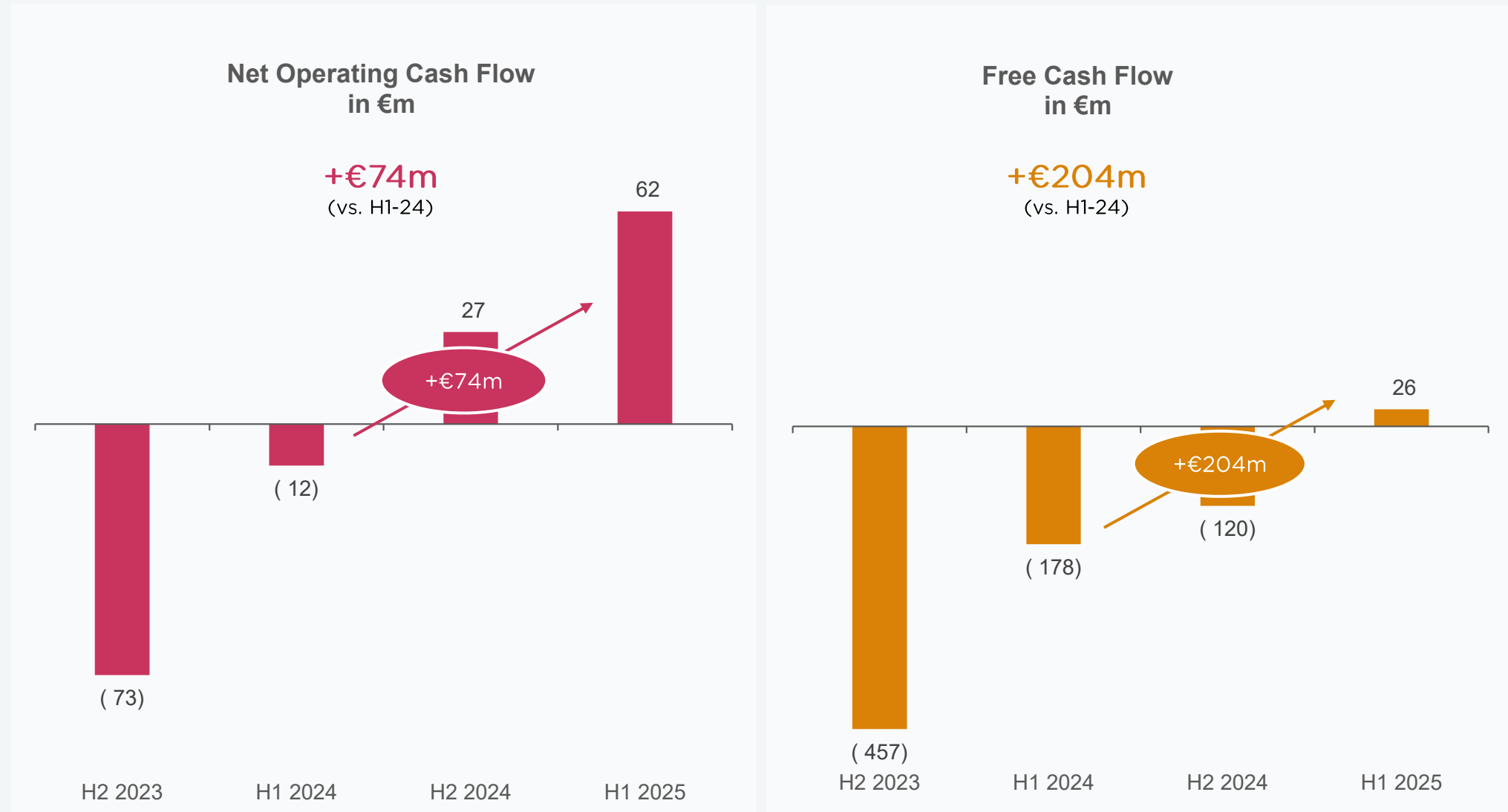
# Operating expenses under control, supporting operating margins



Note: H1 2025 earnings

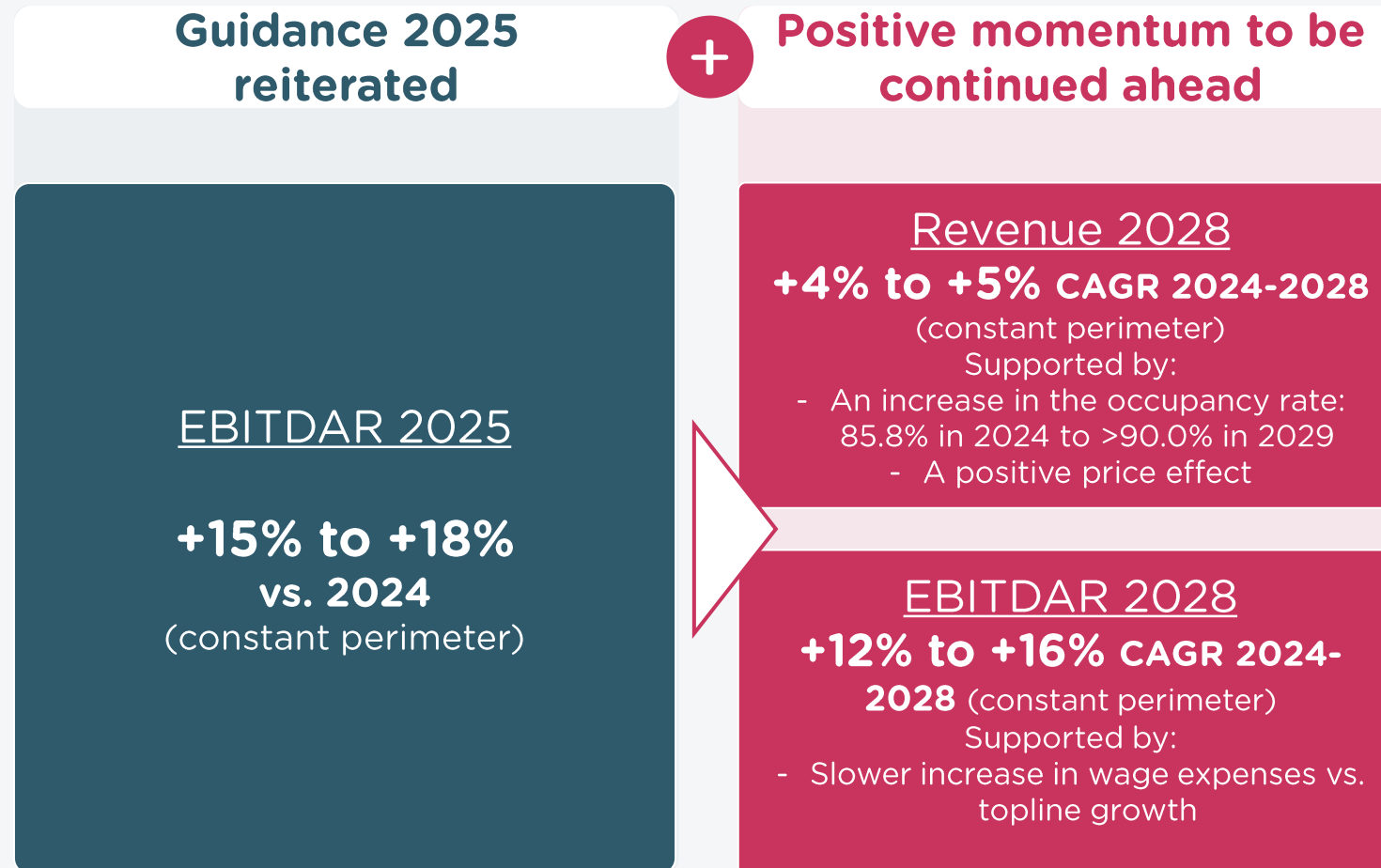
# Cash Flow improvement

also given WCR, financial expenses and development capex kept under control



Note: H1 2025 earnings

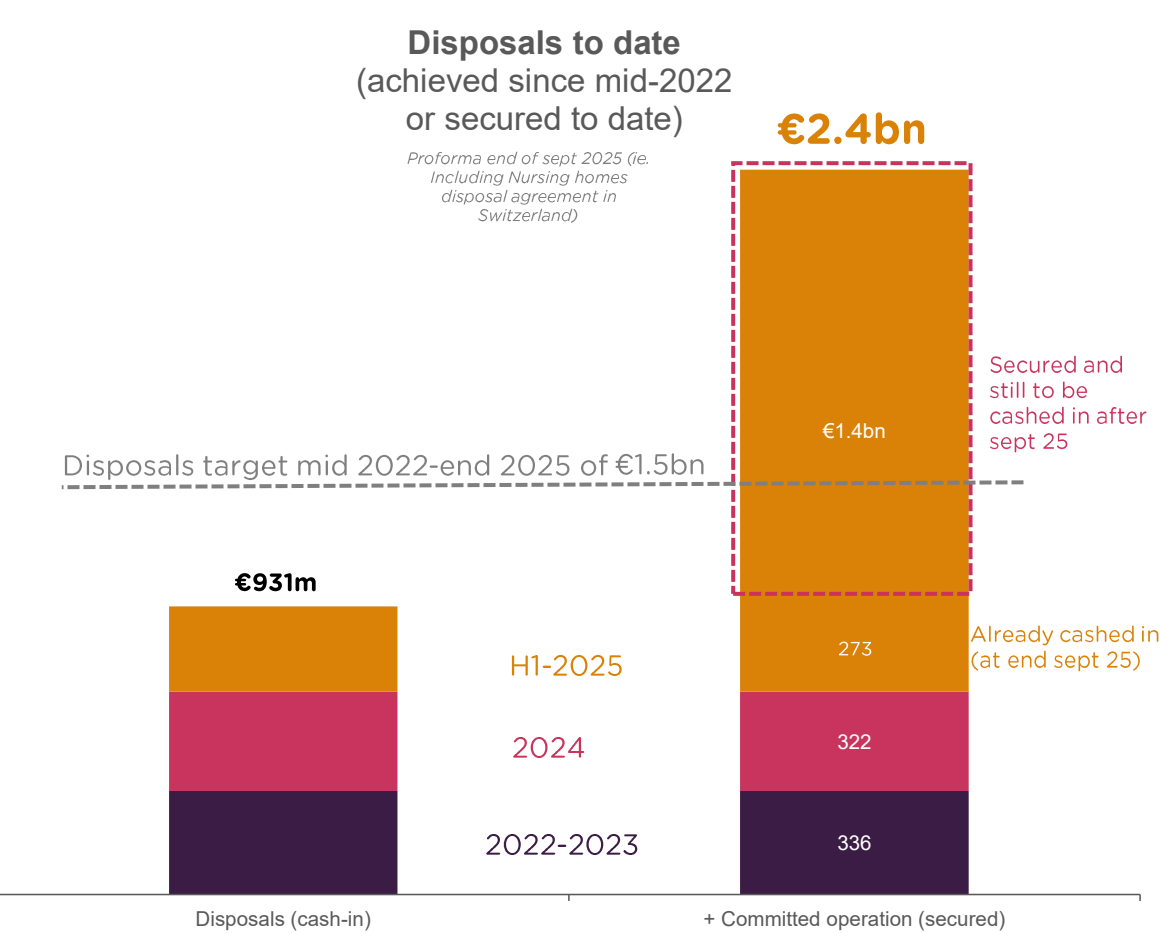
# On-going recovery **fueling confidence** for 2025 & beyond





## 4 Balance sheet normalizing

# €2.4bn disposals achieved since mid 2022 or secured to date €1.5bn disposals target from mid 2022 to end 2025 now exceeded



## Disposals achieved or secured ...

**€2.4bn**

Already sold since mid 2022 or secured to date

**o.w. €1.4bn secured to be cashed between sept 25 and end 2026**

## ... now well above initial targets

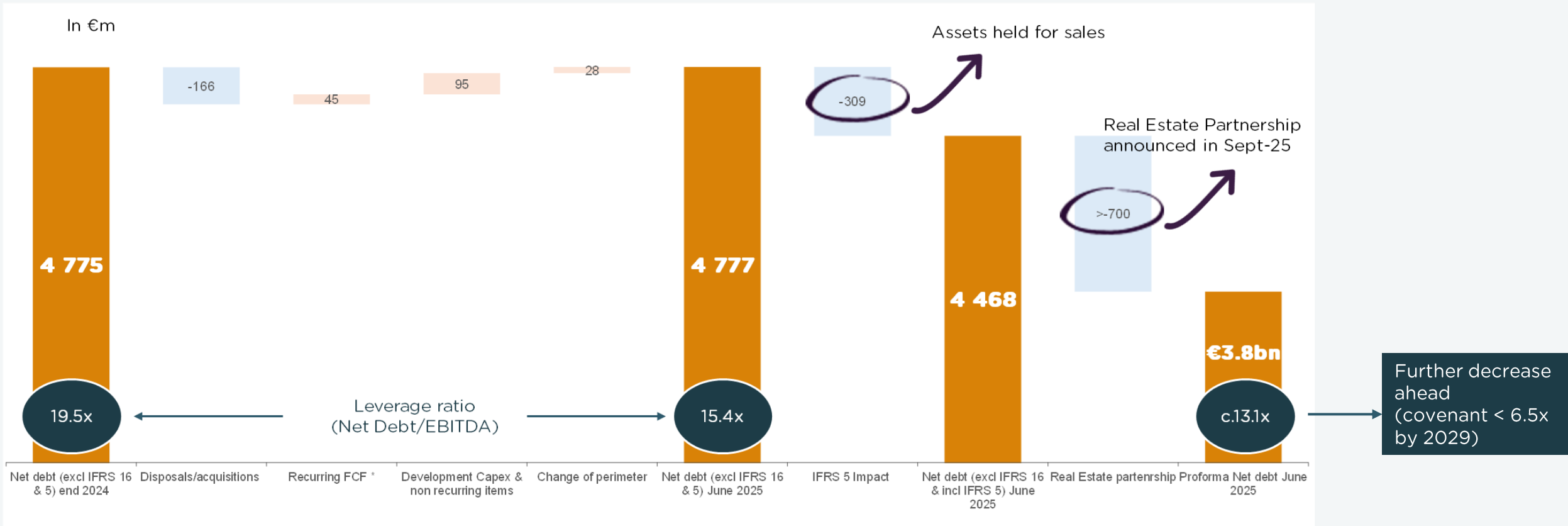
**> €1.5bn**

Target over that period

Note: H1 2025 earnings

# Embedded improvement of financial structure

Net debt (excl. IFRS 16 and IFRS 5) flatting in H1 / but Net debt (excl. IFRS 16 and including IFRS 5) decreased by -€233m  
 Further decrease of more than -€700m expected given new real estate partnership  
 Leverage ratio improving with a strong momentum, given recovering operating performance + disposals & equivalent



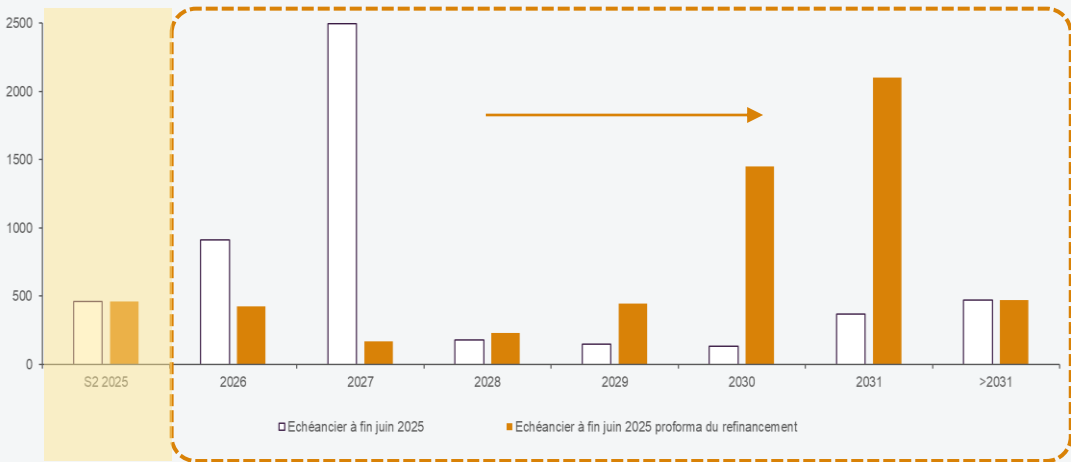
Note: H1 2025 earnings

# Bank exposure now fully refinanced with €3.15bn new debt raised

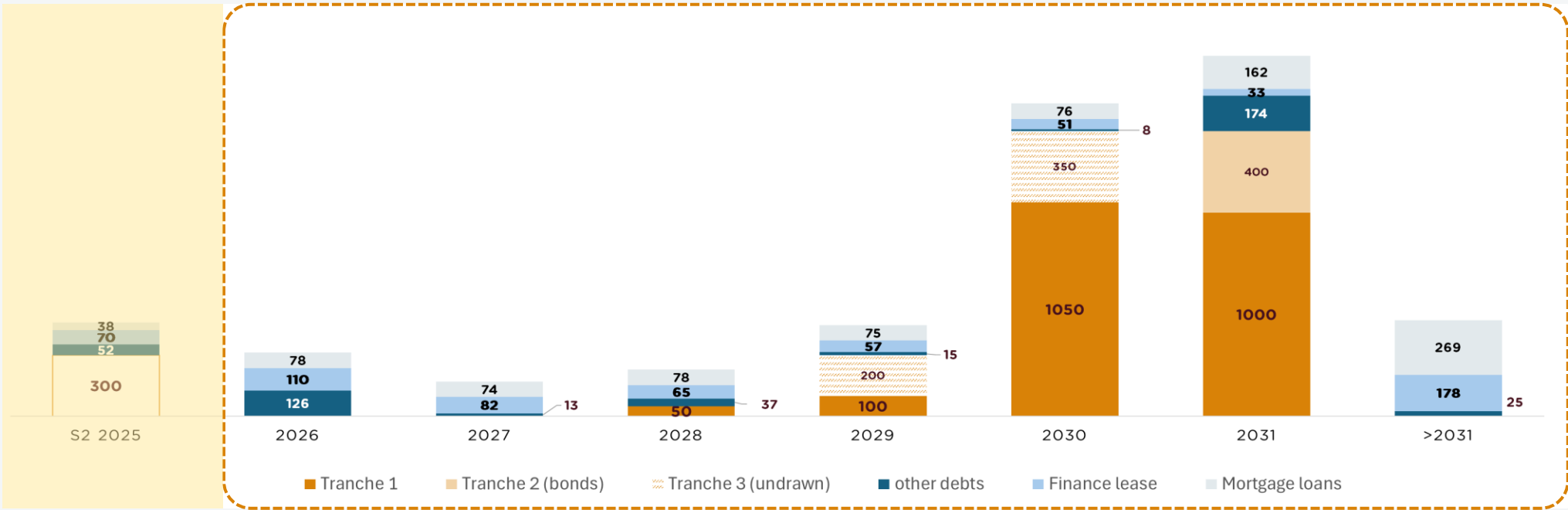


## Refinancing the existing bank exposure

- €3.15bn refinancing package, enabling full repayment of existing financing (A, B, C, and D loans) and early exit from safeguard proceedings
- New structure includes pari-passu: (i) €2.2bn Term Loan, (ii) €400m Bonds, and (iii) €550m New Money, extending average maturity to ~5 years and reshaping the debt profile

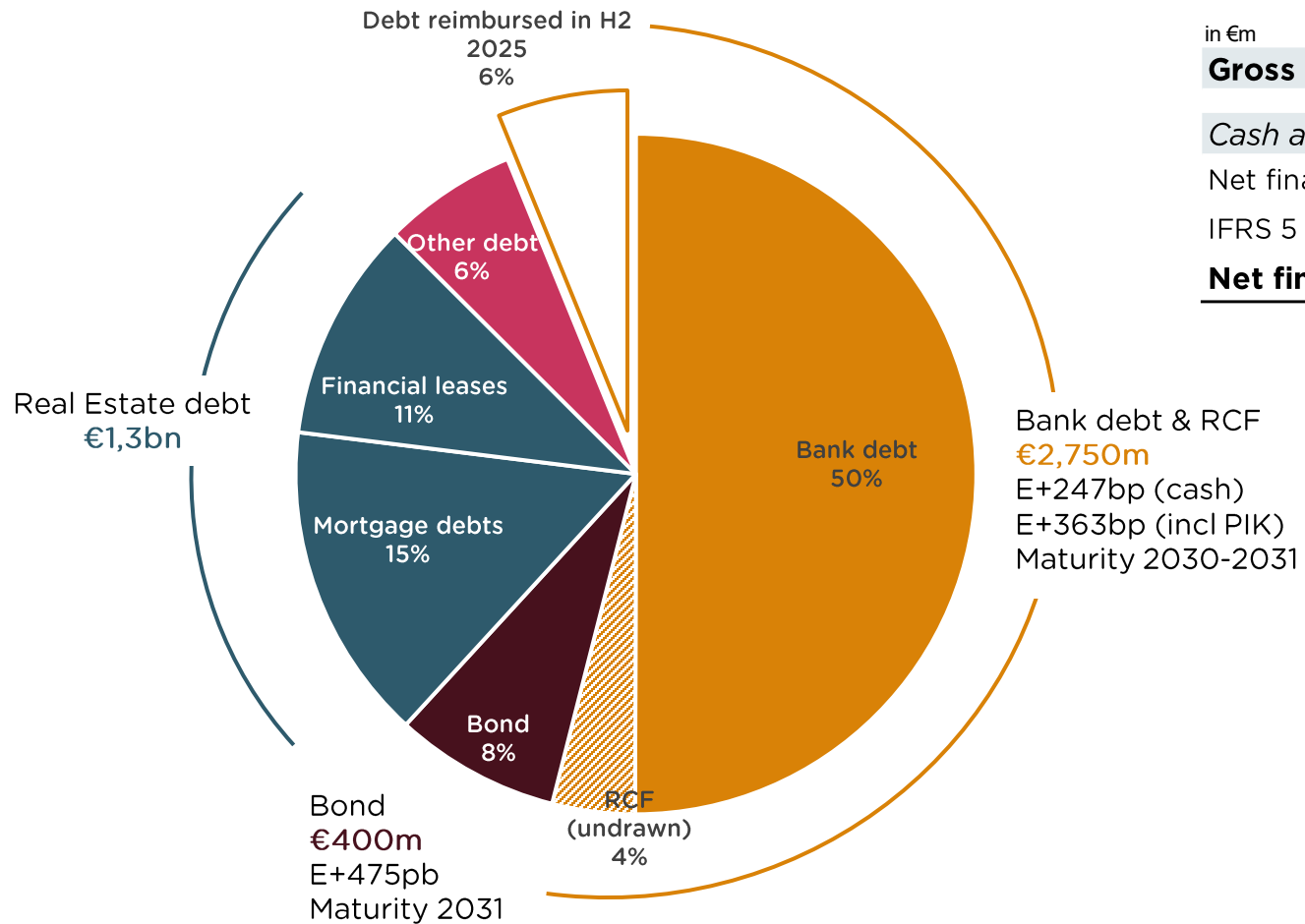


Detailed debt schedule pro forma of the refinancing (as of June 30, 2025)





# Capital Structure proforma of the refinancing, at end H1 2025



in €m

<b>Gross financial debt (excl. IFRS) end of June 2025</b>	<b>5 176</b>
<i>Cash and cash equivalents at 31.12.2024</i>	<i>(399)</i>
Net financial debt at 31.12.2024 (excl. IFRS)	4 777
IFRS 5 adjustments	(309)
<b>Net financial debt (excl. IFRS 16)</b>	<b>4 468</b>

Average maturity up +2,5years  
to 5 years



## 5 Key Take aways

# All key goals now embedded on the road to success

## A favourable momentum



<u>Disposal plan</u> > €1.5bn between mid 2022 and end 2025	Done	€2.4bn achieved or secured to date (more to come ...) o.w >€1bn still to be cashed in	
<u>Reducing leverage</u>	On-going	From €9bn end 2022 to <b>€3.8bn proforma</b>	Leverage ratio 24x H1-24 / 19.5x end-24 15.4x H1 25 / 13x proforma (... to be continued...)
<u>Restoring confidence</u>	Done	Satisfaction rate back to 93% + / NPS to 37 Average score HAS 3.89/4 etc...	
<u>Raising occupancy</u> back to market standards	On-going	from <b>81% in 2021 to 87% in H1 2025</b> (> 90% expected in 2028/2029) (+1.8 pts in H1 2025 vs. H1 2024)	
<u>Operating margin</u> recovery	On-going & Guided	EBITDAR up <b>+18%</b> in H1 25 (vs. H1-24) EBITDA up <b>+79%</b> in H1 25 (vs. H1-24) Momentum to be continued <b>(EBITDAR CAGR 2024-2028 between +12% and +16%)</b>	
<u>Balance sheet maturity normalization</u>	Done	Refinancing announced Monday 10th of november 2025 Closing the 18th of december 2025	

# Key highlights



1

## **GROWING MARKET SUPPORTED BY STRONG STRUCTURAL TRENDS**

- Demand supported by ageing populations (papy boom), rising prevalence of chronic diseases, and increased focus on mental health
- Long-term care needs expected to accelerate (population 80+ in Europe to double by 2100, average age of dependency at 83 years)

2

## **STRONG BARRIERS TO ENTRY AND STRUCTURALLY CONSTRAINED SUPPLY**

- Shortage of offer due to a highly regulated activity with strict regulatory/licensing frameworks across main geographies, limiting uncontrolled competition

3

## **STRONG OPERATIONAL RECOVERY DRIVEN BY A RENEWED MANAGEMENT TEAM**

- Clear improvement in performance driven by improved occupancy, positive price effect and tighter cost control...
- ... with acceleration from mid 2024: in H1-2025, revenue +6.2%, EBITDAR +20% LfL, EBITDA +79% LfL in organic growth

4

## **A WELL-DIVERSIFIED REAL ESTATE PORTFOLIO OF HIGH-QUALITY ASSETS**

- Large and diversified platform of 1,051 facilities (end 2024) covering five complementary activities (at December 2024)
- €6.2bn real estate portfolio supporting operations with average cap rate of 6.25%
- Geographic breakdown: 50% France, 17% Northern Europe, 15% Central Europe, 13% Southern Europe...

5

## **STRENGTHENING OF CORPORATE GOVERNANCE AND COMMITMENT TO QUALITY**

- Major reshaping of the shareholding structure with majority secured by the “Groupement”, a consortium of French institutional investors led by CDC, that significantly strengthened balance sheet these past years
- Overhaul of the board of directors with (i) reinforced medical governance: Group Medical Committee, ethics ambassadors, harmonized care fundamentals and (ii) major push on transparency: strengthened reporting culture, ISO certification, and mission-led governance embedded into the Articles of Association from 2025



## 6 Appendix



## 6.1 Current trading

*(H1-25 results)*

# H1 2025 in a nutshell: upward trajectory gaining momentum

Key financials & outlook



**€2,908m**

Revenue

**+6.2%** organic growth

**€401m**

EBITDAR

**+20%** LfL growth  
vs. H1 2024

**€158m**

EBITDA <sup>(1)</sup>

**+79%** LfL growth  
vs. H1 2024

**€2.1bn**

Disposals  
Achieved or secured  
Since mid 2022

**€1.5bn initial ambition now  
reached and exceeded**

**€4.4bn**

Net Debt <sup>(2)</sup>

**-€233m** vs. end 2024

## Recovering operational performance

- **Occupancy rate up** in all geographies in 2024 (+170 bps on average) to 87% (88.2% on mature perimeter)
- **Operating margins strong recovery in 12 months**, EBITDAR up +20%, EBITDA (excl IFRS 16) up +79%
- **Cashflow strongly increased** vs. H1-24, **FCF now positive** in H1 25 (€26m)

## Financial structure improvement embedded

Disposals target reached and exceeded

- **€2.1bn disposals** achieved since mid 2022 or secured to date, well ahead of €1.5bn objective before end 25
- **Strong achievements in September** with the agreement for a new real estate vehicle (for €761m)
- **Embedded improvement of net debt & leverage ratio** given c.€1bn expected to be cashed in around year-end

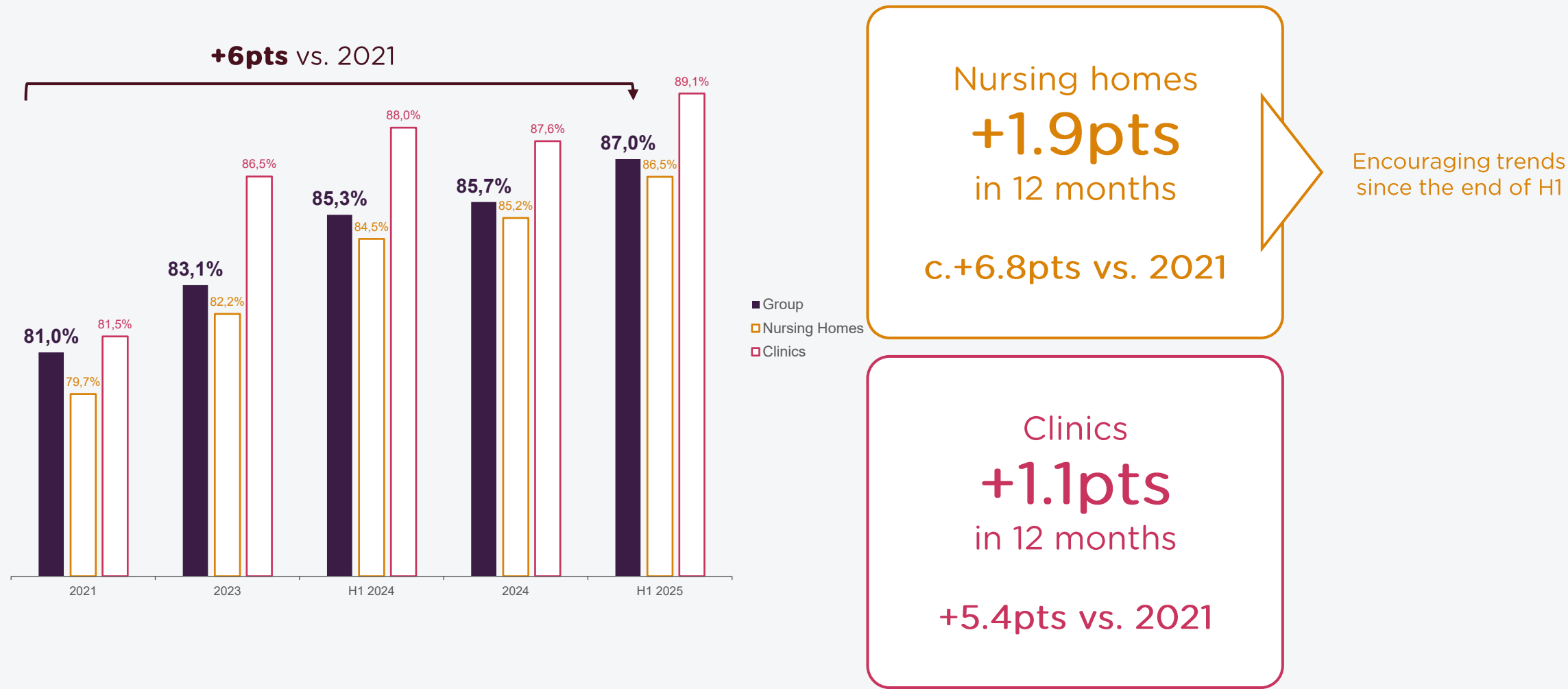
## 2025 Outlook confirmed + new mid term guidance

- **EBITDAR in 2025** expected to be up between **+15% and +18%** at constant perimeter <sup>(3)</sup>
- **Mid term outlook**
  - **Revenue:** CAGR (2024-2028) between **+4% and +5%** at constant perimeter
  - **EBITDAR:** CAGR (2024-2028) between **+12% and +16%** at constant perimeter

(1) excl. IFRS 16; (2) excl. IFRS 16 & Incl. IFRS 5; (3) excl. the impacts from potential disposals of operating perimeter achieved or to be potentially achieved over the period

# Occupancy rates further improvement in H1 2025

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



Note: H1 2025 earnings



# Occupancy rates: Strong dynamics, especially for nursing homes

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

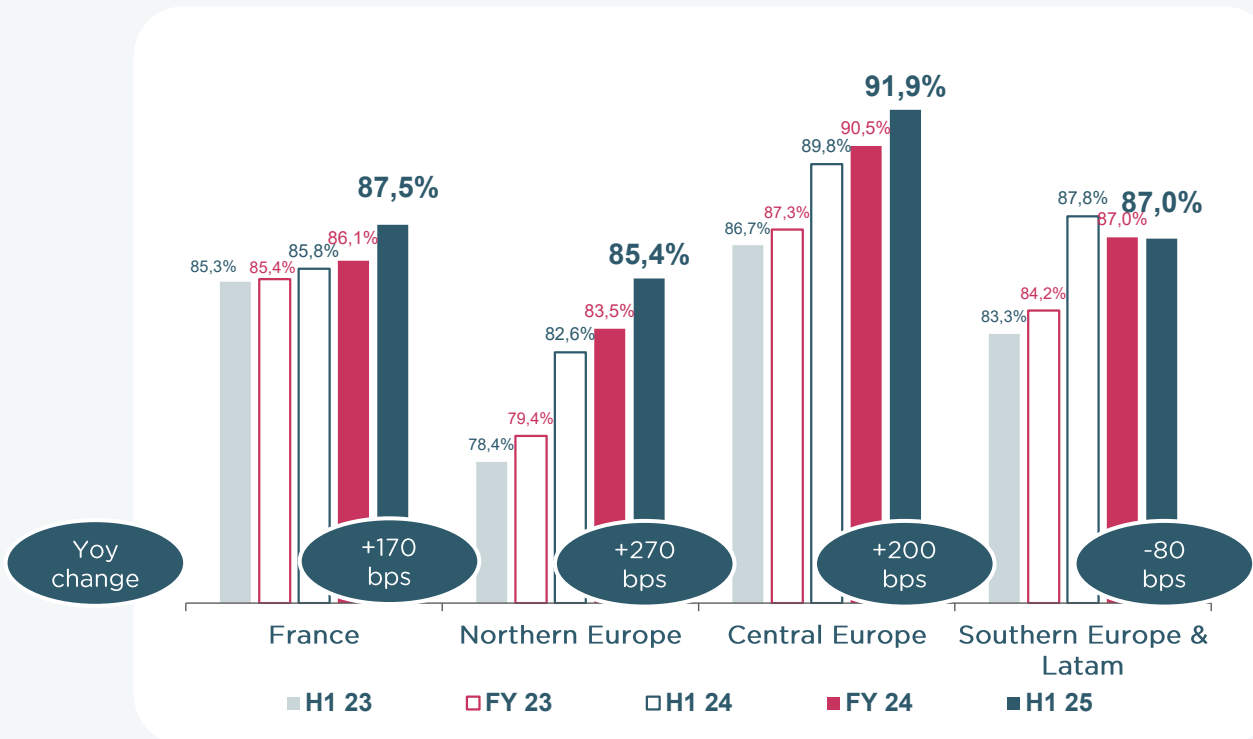


- Occupancy rates up everywhere except Southern Europe given important new openings in H2 2024
- Still a significant room for further improvement ahead

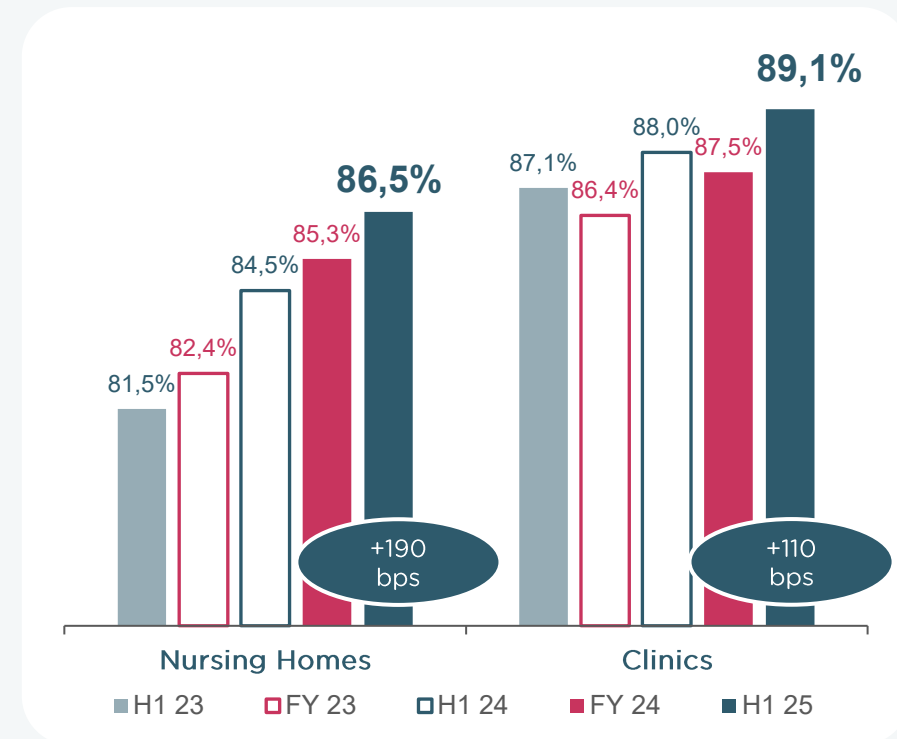
Occupancy rates  
excl. new openings

**88.2%**

Occupancy rates  
per Geography



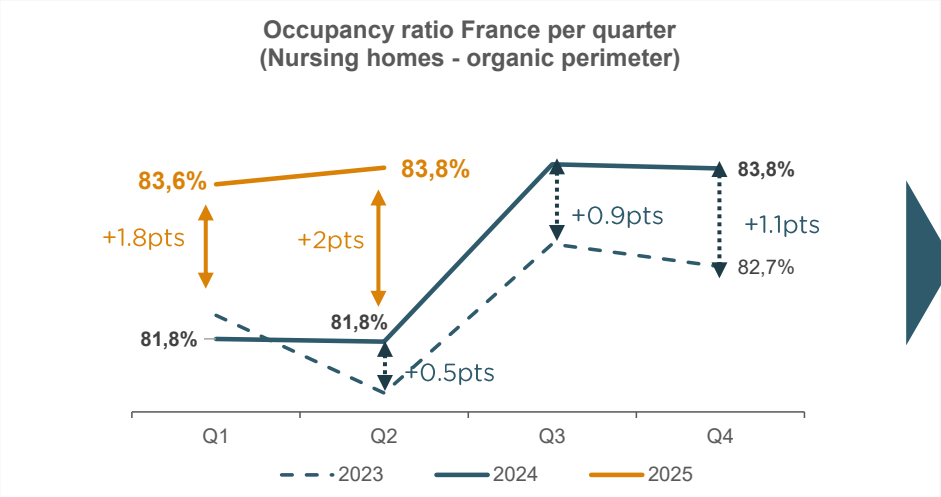
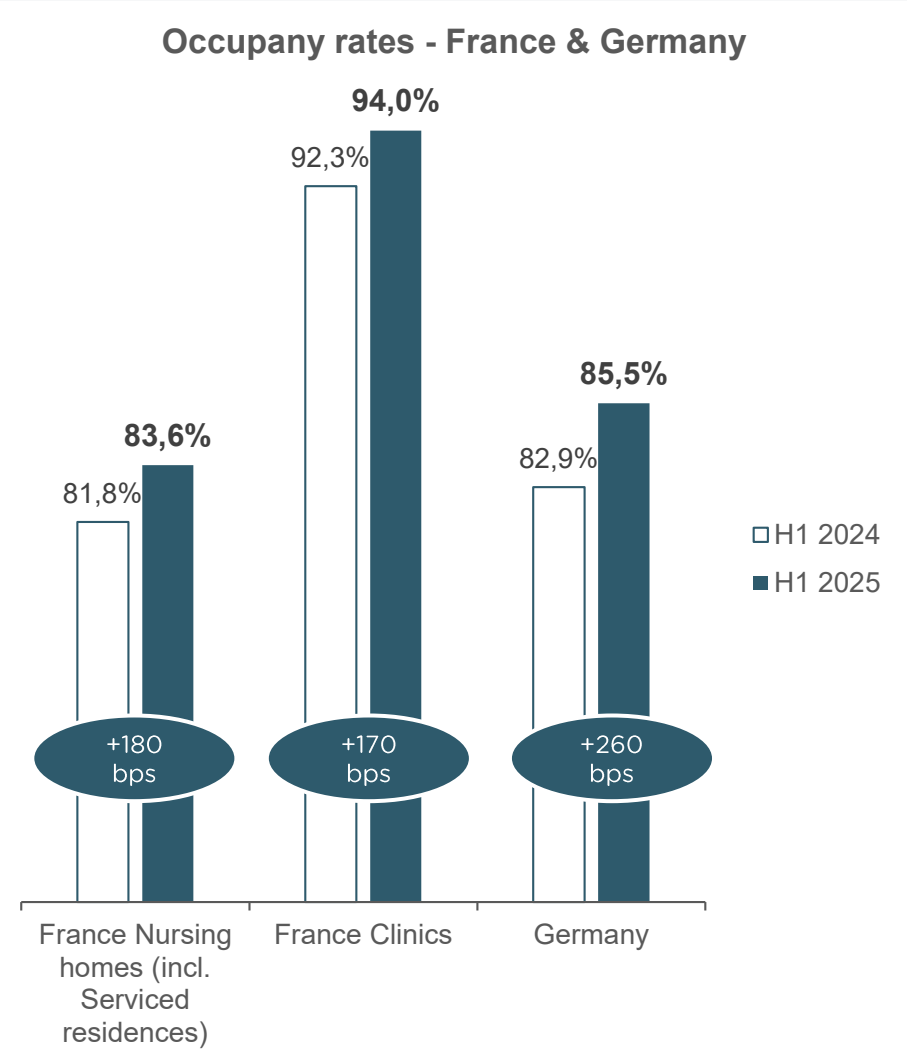
Occupancy rates  
per Business



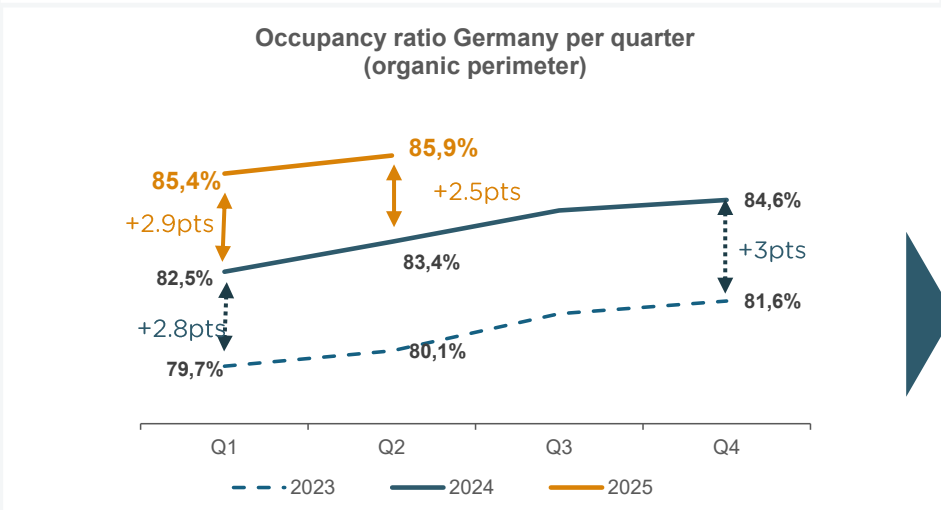
Note: H1 2025 earnings

# Positive momentum on emeis' largests markets

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



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



**Constant and steady** recovering pace in Germany

# H1 2025 Key Figures

## Improvement in both operating performance & financial structure

Key P&L Figure - in €m	H1 2024	H1 2025	%var
<b>Revenues</b>	2772	2908	4.9%
Staff costs	(1 896)	(1960)	3.4%
Other costs	(537)	(546)	1.8%
<b>EBITDAR</b>	339	401	18.5%
in % of sales	12.2%	13.8%	+1.6pts
<b>EBITDA</b>	316	380	20.2%
in % of sales	11.4%	13.1%	+1.7pts
<b>EBITDA (excl. IFRS 16)</b>	92	158	72.1%
in % of sales	3.3%	5.4%	+2.1 pts
<b>EBIT</b>	(14)	102	+€116m
Non recurring items	(11)	(79)	
Net Financial expenses	(176)	(160)	
<b>Net result (Groupe share)</b>	(257)	(137)	+€120m

Key Cash flow figures - in €m			
<b>Net operating cash flow</b>	(12)	62	+€74m
<b>Recurring Cash flow **</b>	(131)	(45)	+€86m
<b>Free Cash flow</b>	(178)	26	+€204m

Key Balance Sheet Figure - in €m	FY 2024	H12025	
<b>Net debt (excl. IFRS 16 &amp; IFRS 5)</b>	4775	4777	+2 M€
<b>Net debt (excl. IFRS 16)</b>	4701	4468	(233 M€)
<b>cash position</b>	524	399	(125 M€)
<b>Cash Position</b>	519	376	(143 M€)
<b>Net Debt/EBITDA•••</b>	19,5x	15.4x	-4.1 x

(\*) incl. Capital gains on disposals of €5m in H1 2025 vs. €14m in H1 2024

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

(\*\*\*) Net debt excl. IFRS 16 and IFRS 5, EBITDA excl. IFRS 16 last 12 months

13.1x

Proforma of the  
real estate vehicle

1 Positive price and occupancy effects on all markets

2 Strong operational improvement

3 Net result: still negative but solid momentum

4 Net Operating CF and FCF now turned positive

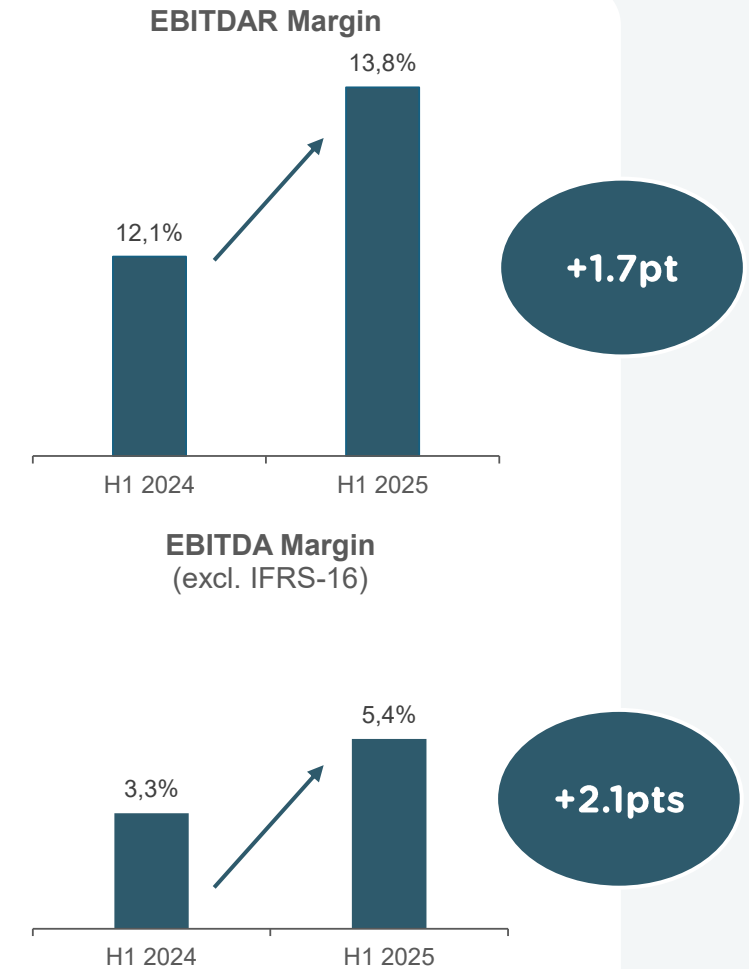
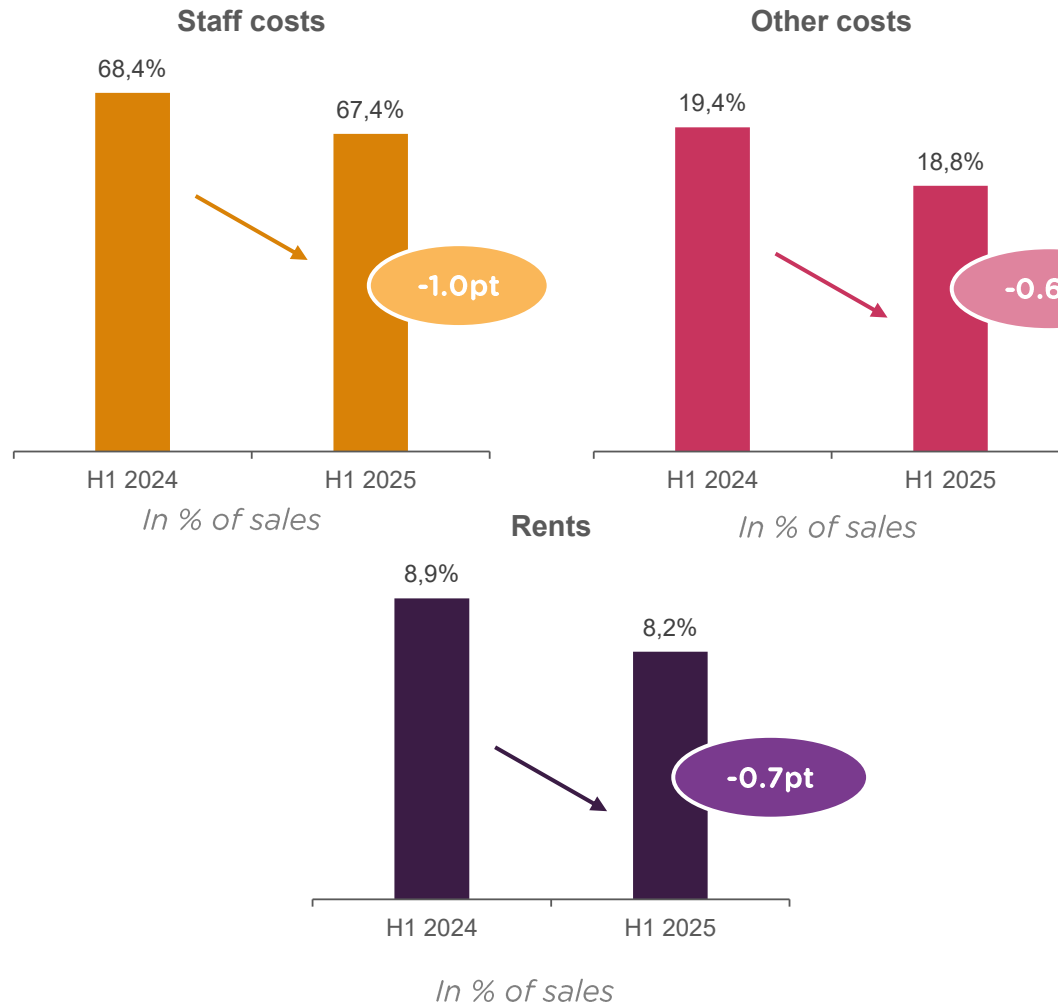
5 Net debt stable (excl IFRS 5)  
... and decreasing -€233m when incl. IFRS 5 impacts

6 Rapid reduction of leverage ratio in H1-25, with  
further deleverage expected by year end supported  
by disposals through:

- “Project Paprika” leading to a pro-forma net debt/EBITDA of 13.1x in H1-2025
- Embedded improvement given EBITDA margins momentum to be expected in the coming years
- Additional disposal transactions to be closed in the first quarter of 2026<sup>(1)</sup>

(1) Switzerland accounted for €432m in revenues and €37m in EBITDA (excl. IFRS16) for 2024

# Operating expenses under control, supporting operating margins



Note: H1 2025 earnings

# H1 2025 cash flow statement



in €m	S1 2024	S1 2025
EBITDA Excl. IFRS 16	92	158
Maintenance Capex & IT	(60)	(60)
Maintenance Capex	(39)	(40)
IT	(20)	(20)
Other operating cash flows (incl. Change in WCR)	(44)	(36)
Change in WCR & others	(26)	(26)
Taxes	(18)	(10)
Net Operating Cash Flow	(12)	62
Net Financial expenses	(119)	(107)
Recurring Free Cash Flow	(131)	(45)
Development Capex	(91)	(43)
Non recurring Items	(99)	(52)
Asset portfolio Management	143	166
ow Real Estate disposals	159	65
ow other disposals/ investments / taxes and restatements	(16)	102
Free Cash Flow	(178)	26

+€66m

+€74m

+€86m

+€204m

- Maintenance & IT Capex and change in WCR have remained rather stable vs. H1 2024

- Net financial expenses back to normal levels, still decreasing given benefits from Feb 2024 capital increase of €390m

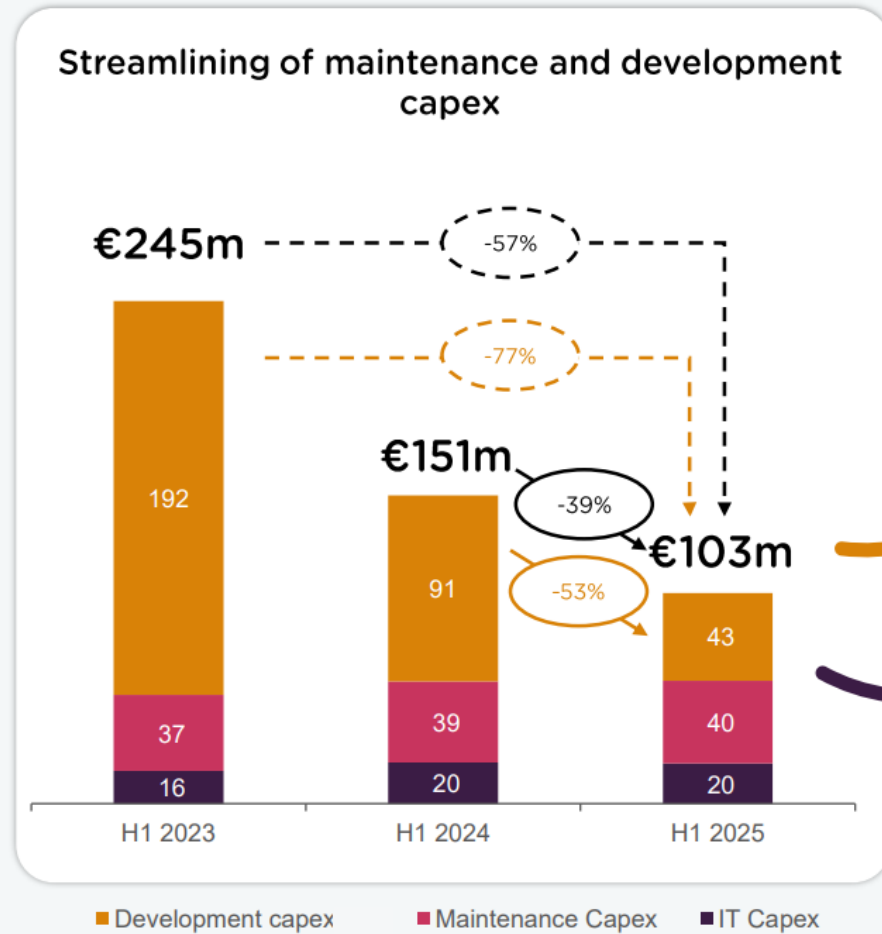
- Development capex down by -€48m

- Non-recurring items -€46m lower in H1 2025 than H1 2024, when impacted by expenses related to the restructuring process recorded in 2023 and paid in H1 2024

- Including mostly operational disposals cashed in in H1 2025 (Czech Republic)

# Capex kept under control

## Sound streamlining of our development policy

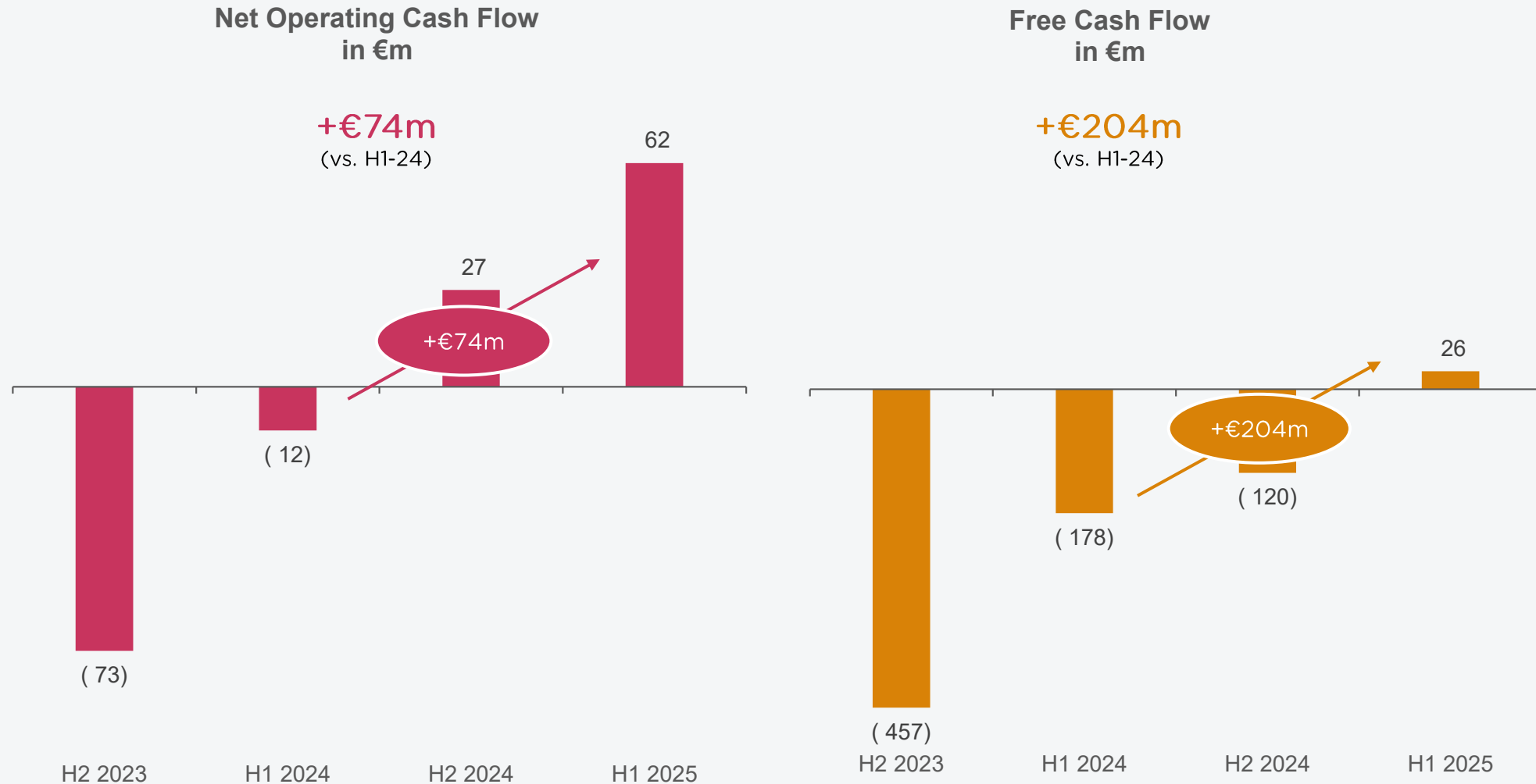


Higher selectivity on development projects

Maintaining maintenance and IT capex

# Cash Flow improvement

also given WCR, financial expenses and development capex kept under control



Note: H1 2025 earnings

# €2.1bn disposals achieved since mid 2022 or secured to date

€1.5bn disposals target from mid 2022 to end 2025 now exceeded

c. €1bn new deals signed in Q3 2025

## Disposals achieved or secured ...

**€2.1bn**

Already sold since mid 2022  
or secured to date

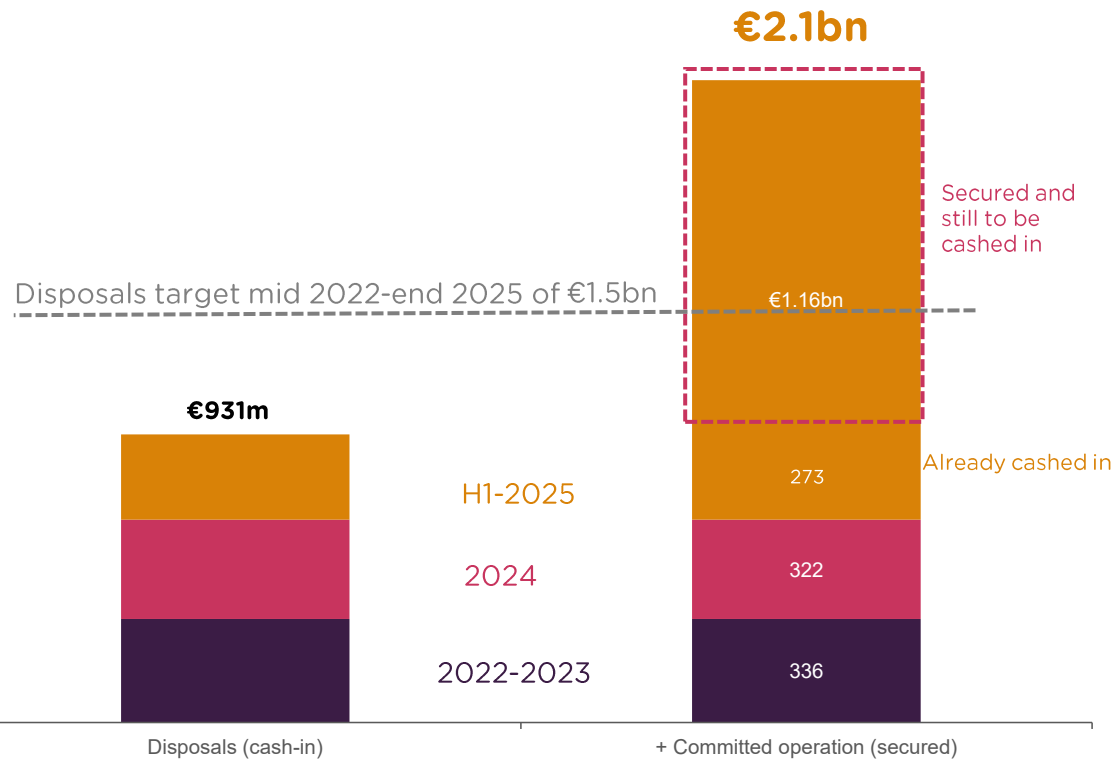
**€931m cashed in / €1.16bn secured to date**

**... now well above targets**

**> €1.5bn**

Target over that period ...

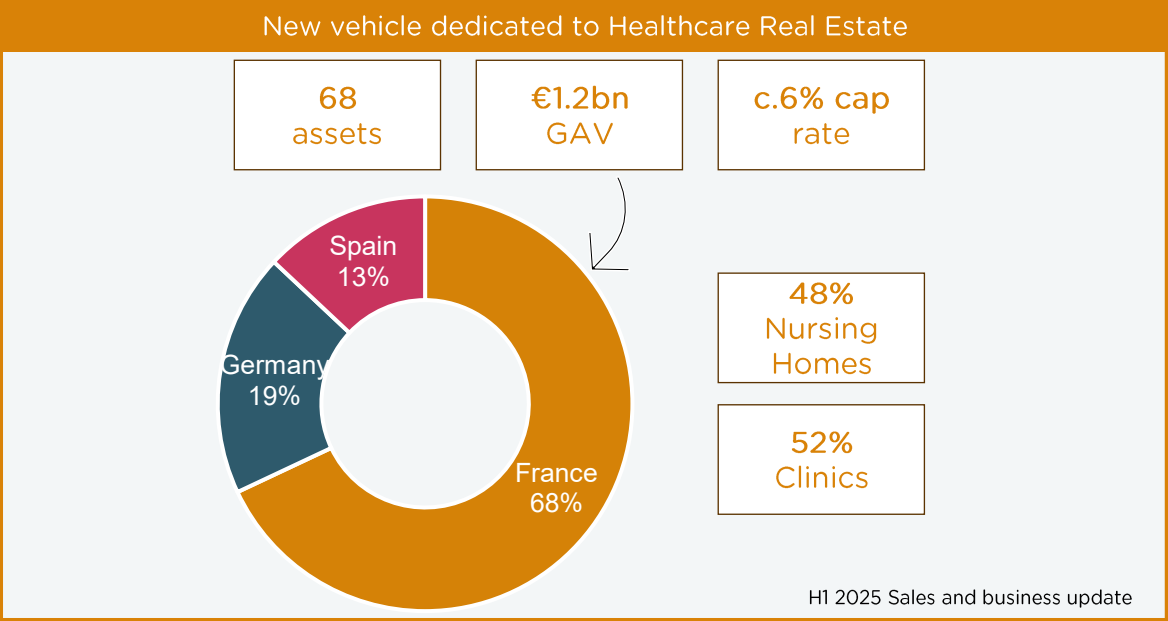
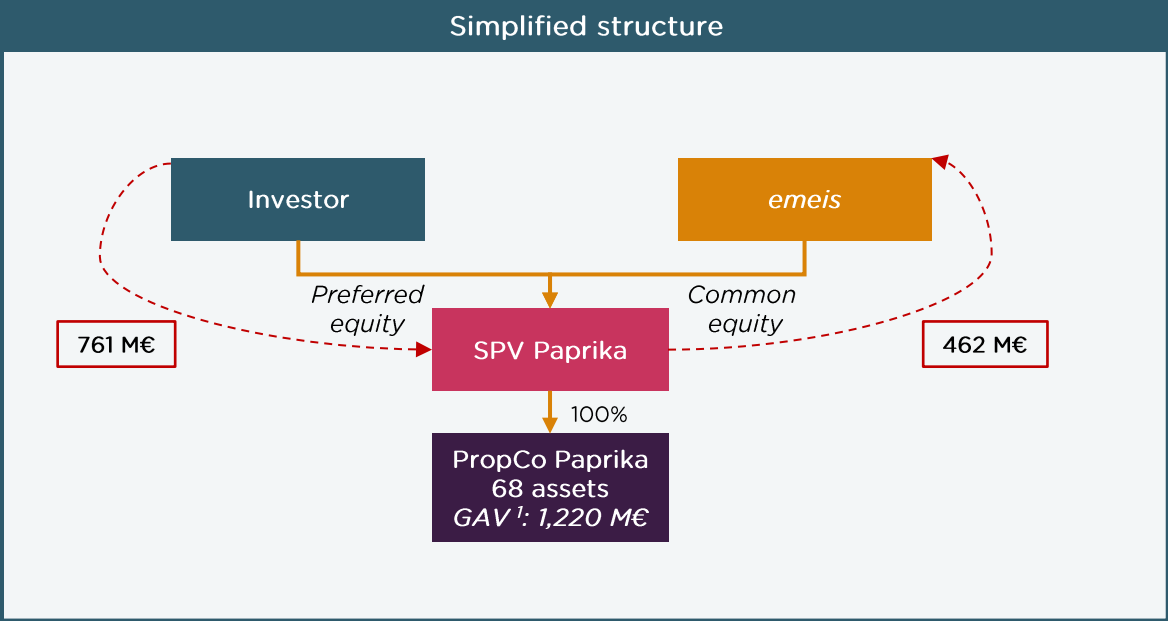
Disposals to date  
(achieved since mid-2022  
or secured to date)





# Focus on RE holding company transaction (“Project Paprika”)

A new branded real estate vehicle opened to third part investors for €761m, representing 62% of last appraisal values



- A 5 to 7 years partnership with emeis**
- Preferred securities** to be bought by third part investors in Q4 2025 for **c.€761m** ... representing **62% of the appraisal values at end 2024**
  - Investors to receive > 6% dividend / year, targeting *in-fine* 12% IRR
  - 5 to 7 years partnership**, but could be shorten at the hand of *emeis* if relevant
  - Vehicle, with autonomous governance is to remain **controlled by emeis Group**
  - Several potential exit scenarios at the end of the partnership, including securities repurchase *emeis*, or new equity partners

**Proceeds for emeis (in €m)**

<b>Gross cash-in</b>	<b>761</b>
Transfer taxes <sup>2</sup>	(28)
Capital gains tax <sup>2</sup>	(16)
Associated debt <sup>3</sup>	(255)
<b>Net cash-in</b>	<b>462</b>

(1) GAV as of 31.12.2024, excluding transfer taxes

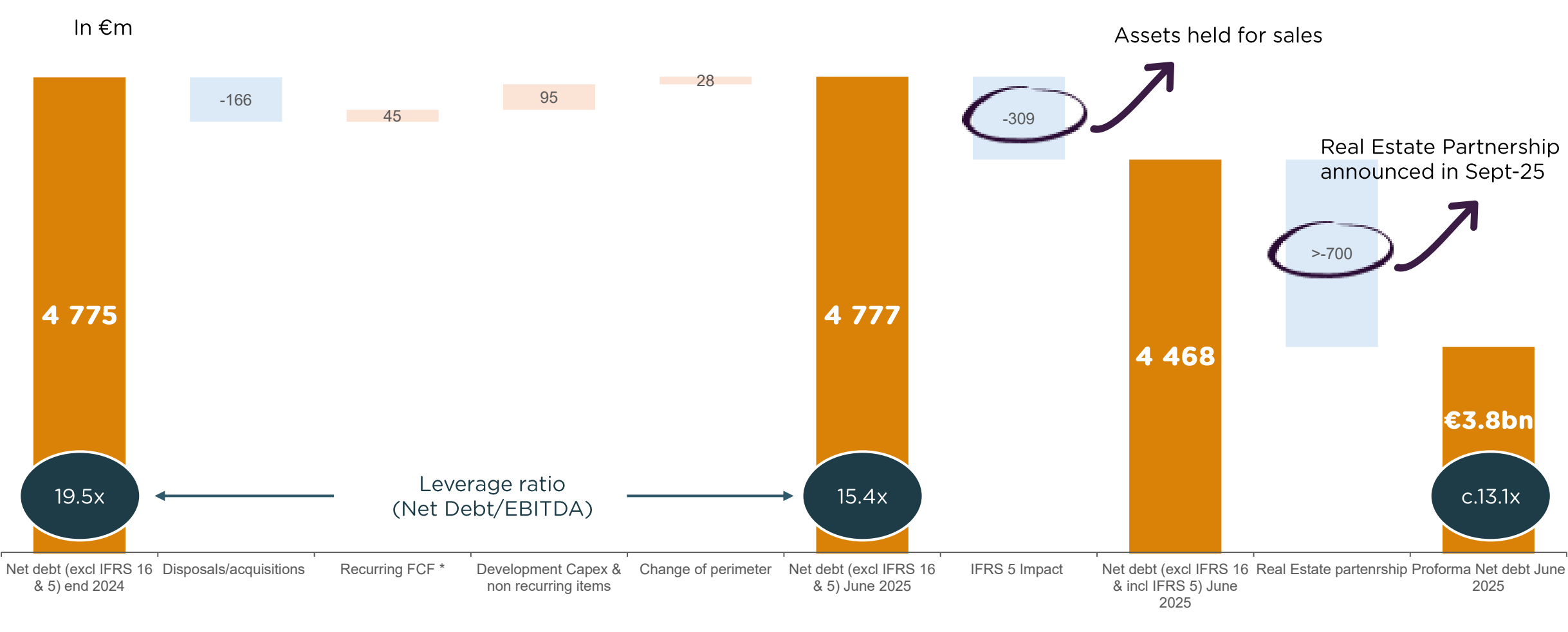
(2) Current

(3) As of 31.12.2025

41

# Embedded improvement of financial structure

Net debt (excl. IFRS 16 and IFRS 5) flatting in H1 / but Net debt (excl. IFRS 16 and including IFRS 5) decreased by -€233m  
 Further decrease of more than -€700m expected given new real estate partnership  
 Leverage ratio improving with a strong momentum, given recovering operating performance + disposals & equivalent



Note: H1 2025 earnings

# On-going recovery **fueling confidence** for 2025 & beyond



Note: H1 2025 earnings

# Key takeaways

1

## CONTINUATION OF BUSINESS RECOVERY

- Revenue +6.2% on organic basis, benefiting from strong momentum on Nursing homes
- Occupancy rates up +1.7pt to 87% (+1.9pt on Nursing homes)
- Satisfaction rate back to 93%+ / NPS to 37 / Average score HAS 3.89/4

2

## STRONG MOMENTUM ON OPERATING MARGINS AND CASH-FLOW

- EBITDAR in H1-25 almost +20% above H1-24 (LfL) / EBITDA (excl. IFRS 16) in H1-25 +79% above H1-24 (LfL)
- France & Germany largely outperforming in operating margin growth
- Net Operating Cashflow and FCF (before financing), now turned positive, respectively €74m and €26m

3

## DISPOSAL TARGET LARGELY EXCEEDED

- €2.1bn disposals achieved or secured to date since mid 2022
- O.w €761m to be cashed in around year end from the new real estate partnership announced recently

4

## STRENGTHENING OF THE FINANCIAL STRUCTURE

- Net debt (excl. IFRS 16 & 5) stable vs. end 2024, around €4.8bn
- But given very advanced negotiations on going, IFRS 5 brings Net debt to decrease by c-€230m
- Proforma net debt (incl. real estate partnership) below €3.8bn, Proforma leverage ratio close to 13x (vs. 19.5x end 2024)
- Access to liquidity improved with extended or new factoring programs (up to more than €200m)

5

## IMPROVED VISIBILITY WITH MID TERM OUTLOOK

- EBITDAR in 2025 expected to be up between +15% and +18% LfL
- Mid term outlook
  - Revenue: CAGR (2024-2028) between +4% and +5% LfL
  - EBITDAR: CAGR (2024-2028) between +12% and +16% LfL



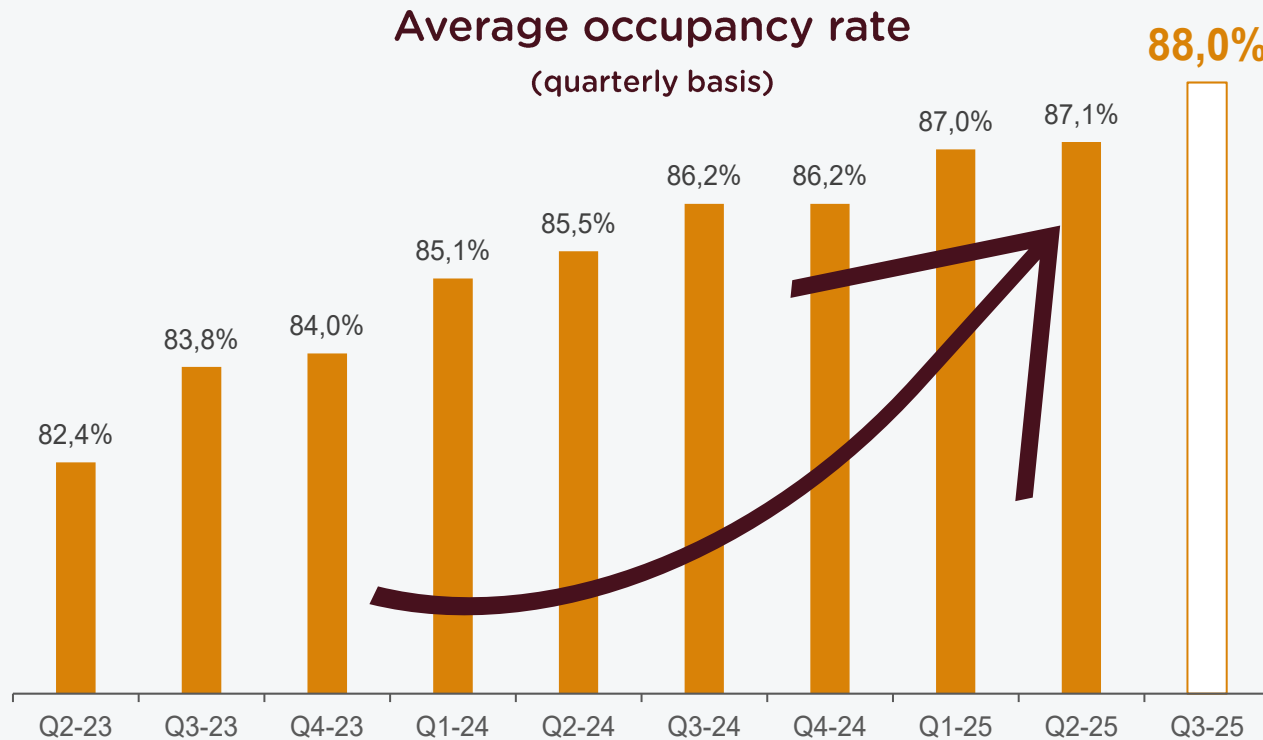
6.2

# Current trading

*(Q3-2025 update)*

# Continued **positive momentum** in occupancy rate

*Driving an upward trend in all markets (+1.8 pts in 12 months)*



*Embedded dynamic to be continued*

Average occupancy rates still improving in Q3

**+1.8 pts** in 12 months

(to **88.0%** in Q3 2025 vs. 86.2% in Q3 2024)  
(87.3% on 9m 2025 basis vs. 85.6% on 9m 2025)

Positive momentum  
nursing homes ...

Nursing homes occupancy rate  
**c.+1.9 pts** vs. 9m 2025  
(to **87.0%** from 85%)

... including in  
France

French Nursing homes  
occupancy rate  
**c.+1.8 pt** vs. 9m 2024  
(to **84.3%** from 82.5%)

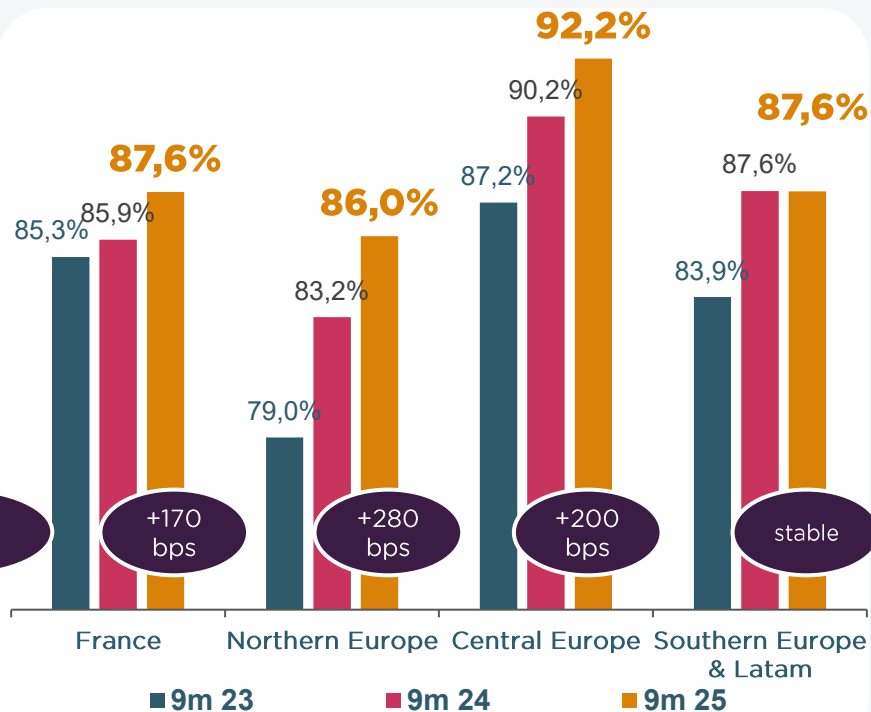
# Occupancy rates on an upward trend

## +1.8 pts from 85.6% end of sept-24 to 87.3% at end of sept -25

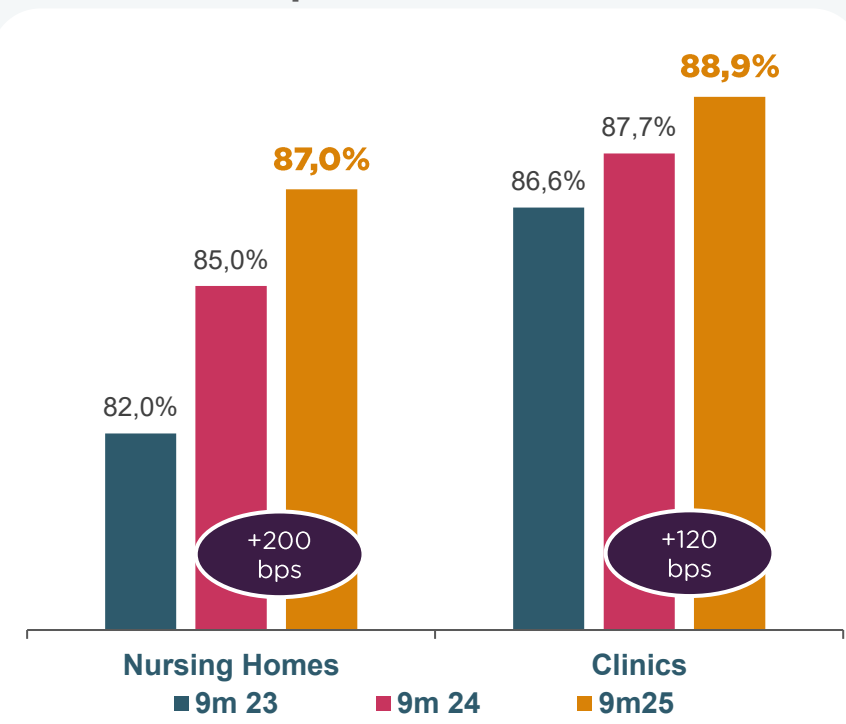


- Occupancy rates continued to improve in Q3 to 88,0%, although still below normative level
- Improving momentum on Nursing homes in Q3 (88,0%) vs. Q2 (86,6%)
- Solid momentum everywhere, including in Southern Europe with successful new openings

### Occupancy rates per geography



### Occupancy rates per business

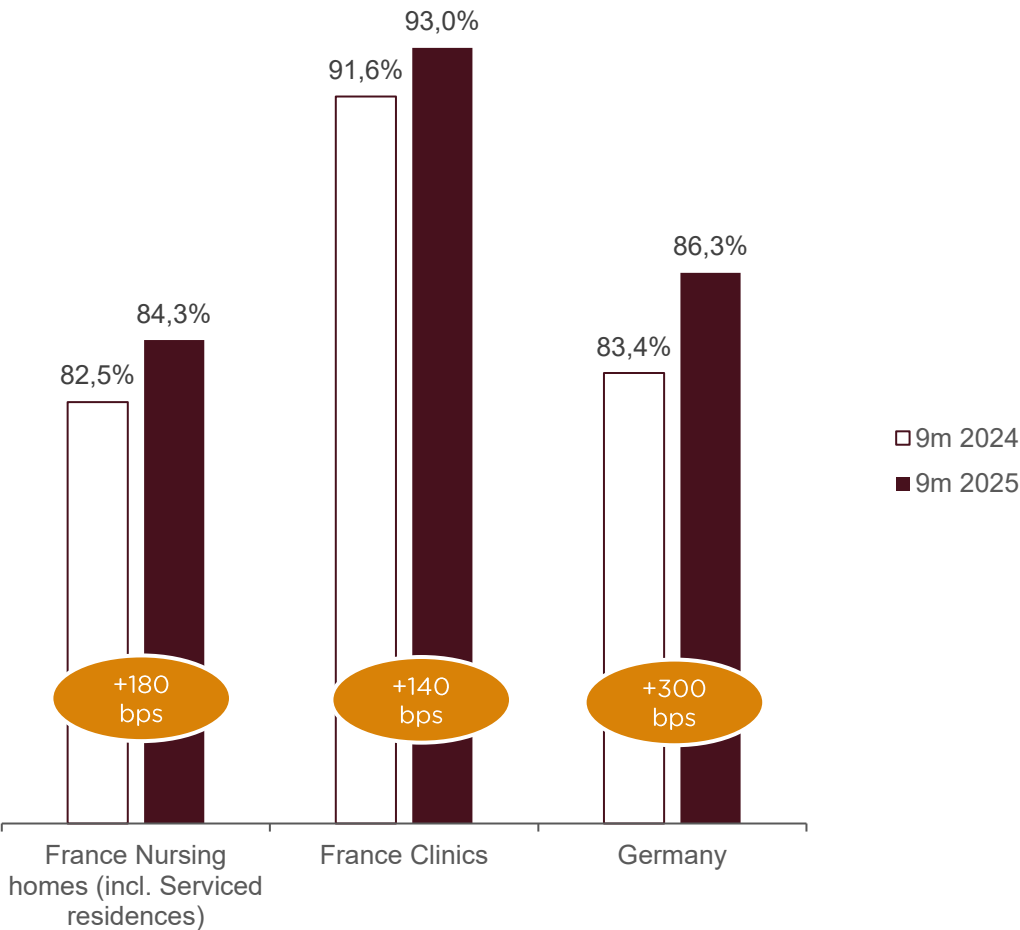


# Nursing homes' **positive momentum** still going on

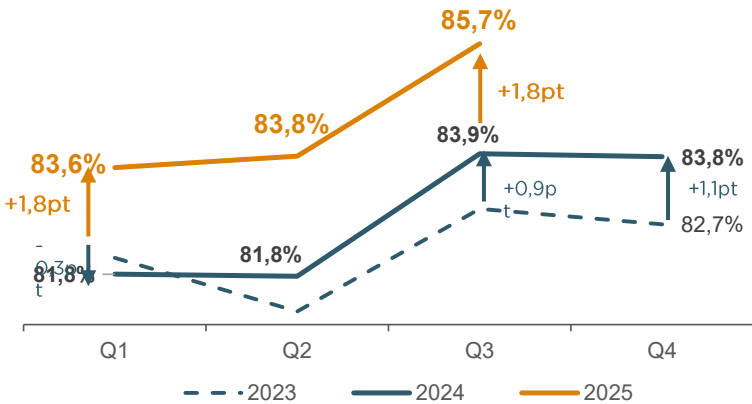
## Strong momentum maintained in France, and accelerating recovery in Germany



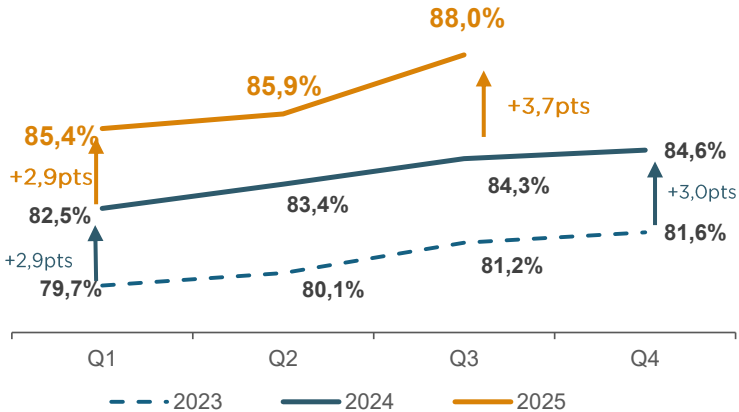
Occupancy rates - France & Germany



Occupancy rates France per quarter (Nursing homes - organic perimeter)



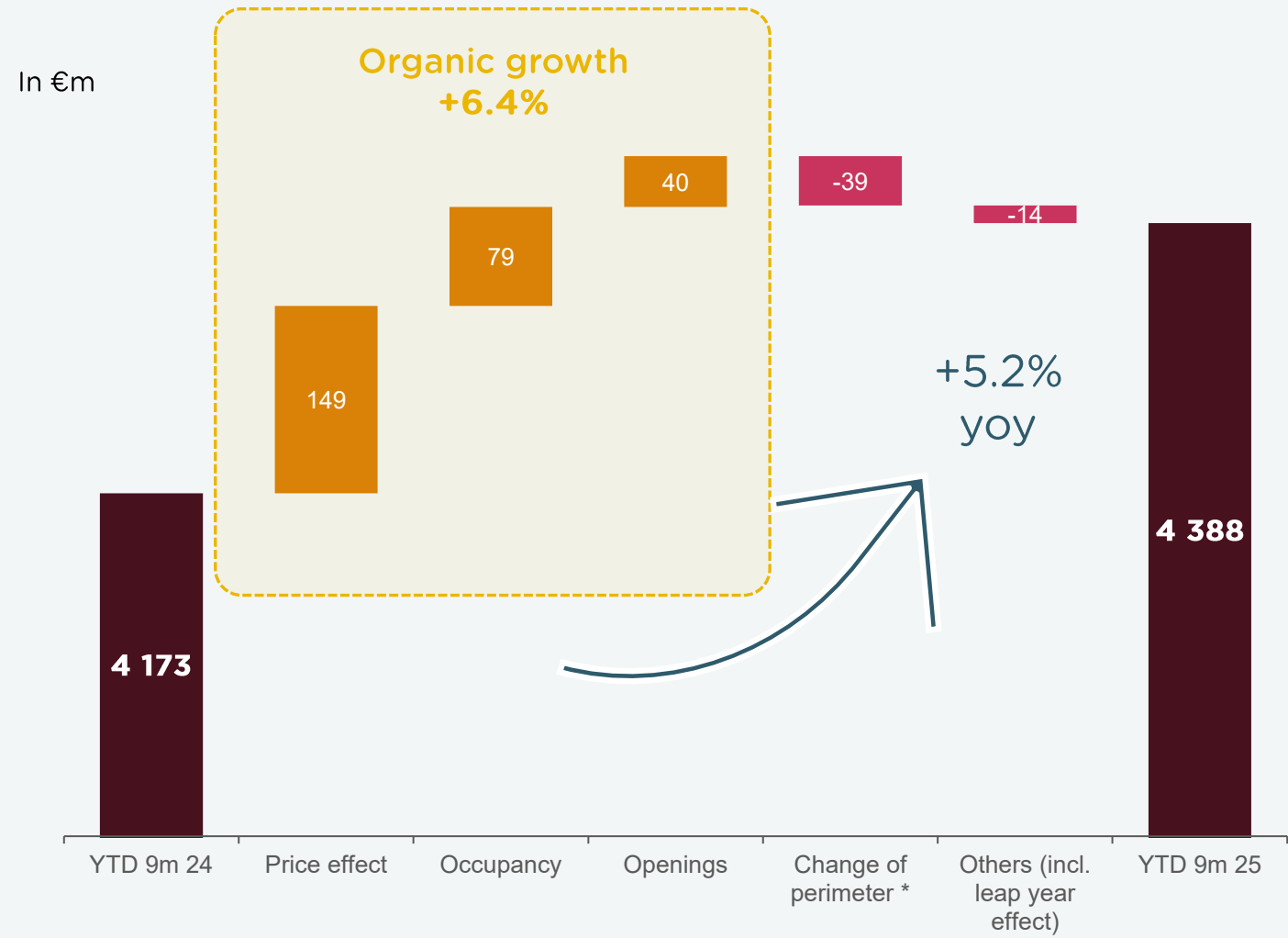
Occupancy rates Germany per quarter (organic perimeter)





# Outperformance in revenue growth

+6.4% organic given strong price effect and occupancy rate recovery



*Positive drivers supporting organic growth at the Group level*

- Price effect**  
**+3.8%** (+3.7% in H1)
- Occupancy rate**  
**+1.8%** (+1.8% in H1)
- Openings (2024 & 2025)**  
**+1.0%** (+0.8% in H1)

*Nursing homes and clinics well oriented*

- Nursing homes**  
**+8.5%**
- Clinics & Others**  
**+2.7%**

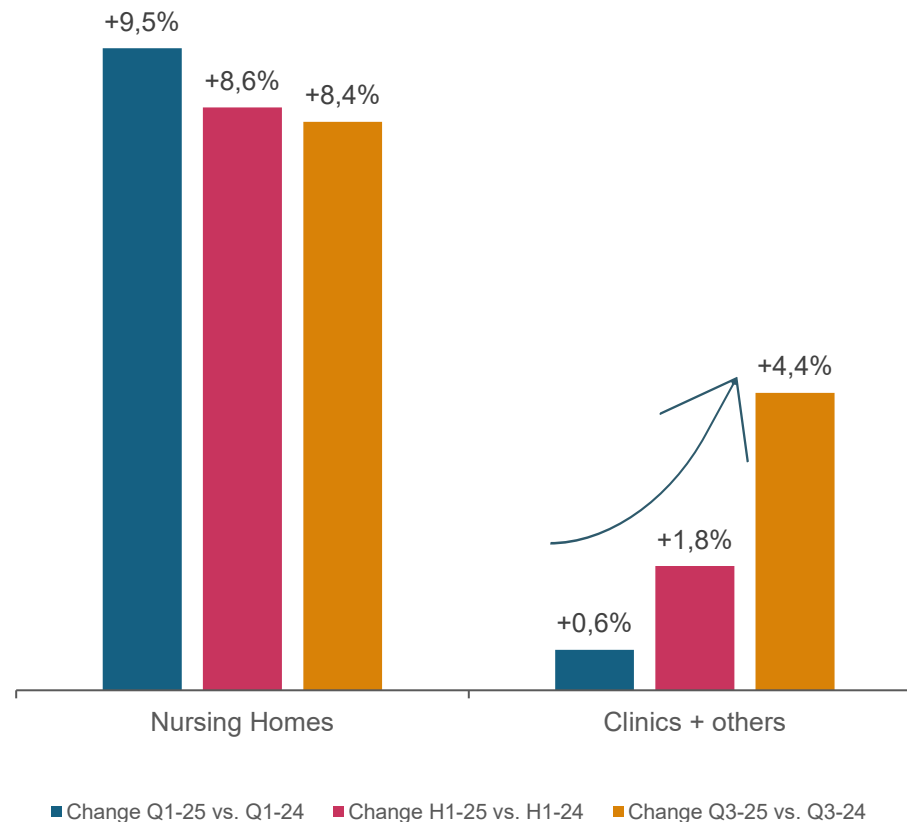
\* Disposals/Acquisitions, closings, restructuring

# Sequential improvement on Clinics, whilst nursing homes momentum remains strong & steady

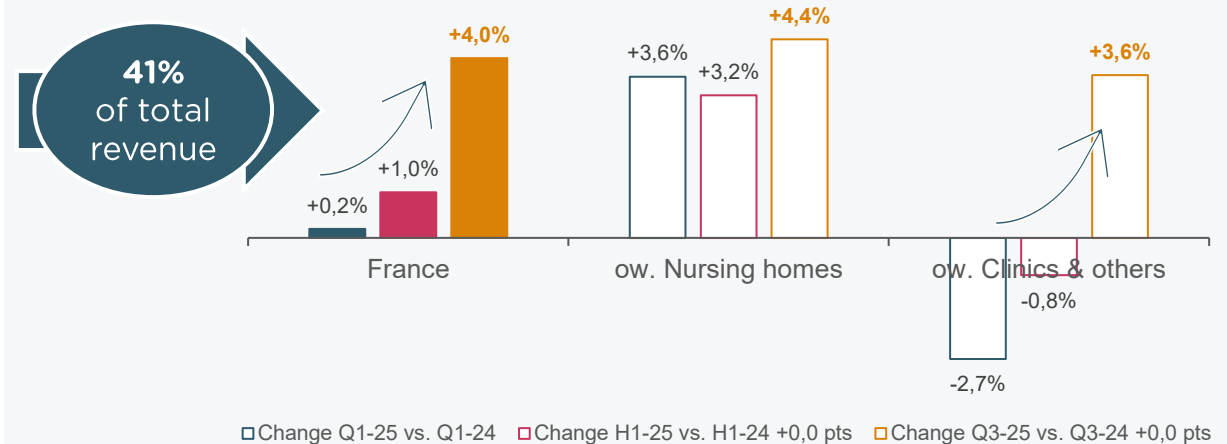


France is gaining momentum especially on clinics after relatively weak first half

**Strong & Steady LfL path on Nursing homes  
... improving momentum on Clinics**

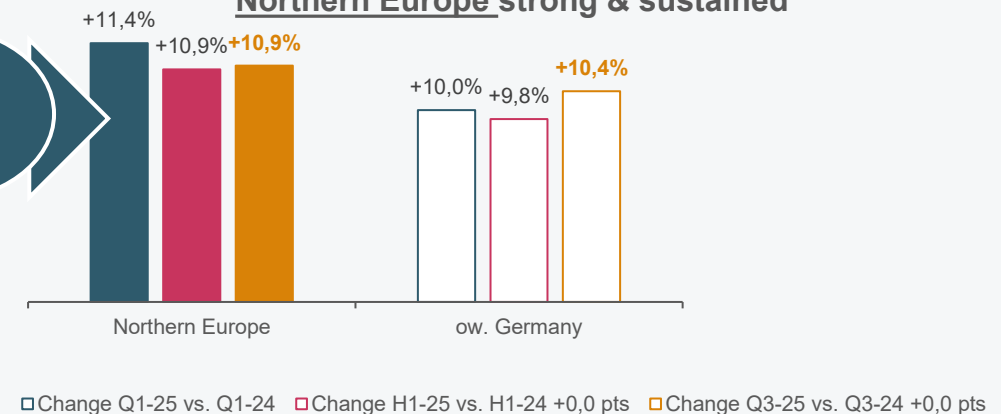


**France sequentially gaining momentum**



**30%  
of total  
revenue**

**Northern Europe strong & sustained**



# Revenue up in all geographies

## Positive momentum on all geographies

in €m	Q3 2024	Q3 2025	Change	o/w organic	9m 2024	9m 2025	Change	o/w organic
<b>France</b>	582	604	+3,9%	+4,0%	1 765	1 795	+1,7%	+2,0%
ow. Nursing homes	277	289	+4,4%	+4,4%	822	850	+3,4%	+3,6%
ow. Clinics & others	305	315	+3,5%	+3,6%	942	945	+0,3%	+0,6%
<b>Northern Europe</b>	412	451	+9,5%	+10,9%	1 208	1 321	+9,4%	+10,9%
ow. Germany	238	259	+8,5%	+10,4%	702	759	+8,0%	+10,0%
<b>Central Europe</b>	243	244	+0,5%	+5,9%	714	737	+3,2%	+7,3%
<b>Southern Europe and Latam</b>	109	120	+10,0%	+9,7%	320	352	+10,1%	+10,2%
<b>Other geographies*</b>	57	61	+8,0%	+8,9%	167	183	+9,6%	+11,9%
<b>Total revenue</b>	1 402	1 480	+5,6%	+7,0%	4 173	4 388	+5,2%	+6,4%

### France

French Nursing homes LFL growth **+4.0% in Q3-25**  
 French Clinics recovery offsetting relatively weak H1 given non-recurring items in Q1 and flattening activity in first half showing signs of better off

### Northern Europe

(Germany, Belgium, Netherlands, Luxembourg)

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

### Central Europe

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

Switzerland and Austria maintained high performance, while progressively maturing at relative high margins levels. Area impacted by the disposal of businesses in Czech Republic end of March 25.

### Southern Europe

(Spain, Italy, Portugal & Latam)

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

\* Ireland, Poland, UK, China

# ESG strategy, governance & KPIs



## Environmental Commitments

- Reduce energy-related carbon footprint across operations
- Ensure all new projects meet recognized green-building standards
- Deploy biodiversity and circular economy frameworks across key geographies

## KPIs

- Energy carbon intensity (Scopes 1-2): 26.71 kgCO<sub>2</sub>e/m<sup>2</sup> (target: continuous reduction)
- Green-certified new buildings: 100% of new/major renovations
- GHG reduction potential: 122,944 tCO<sub>2</sub>e identified by 2030
- Energy audit coverage: 100% completed

## Social Commitments

### Employees

- Improve occupational safety, reduce turnover and absenteeism, strengthen training
- Deploy full employee support framework (*emeis&moi*)

### KPIs

- Accident frequency rate: -14% in 2024 (-24% vs 2022)
- Absenteeism: -3.6% YoY
- Training: 1.27m hours; 15.3h per employee
- Managers trained: 1,000 under IMPACT Management School

### Patients, Residents, Beneficiaries

- Harmonize medical quality standards across the Group
- Enhance transparency & reporting to families
- Improve satisfaction levels

### KPIs

- Satisfaction rate: 92.5% (+2.4pts vs 2022)
- ISO 9001 certification: 89% of facilities (up from 71%)
- Ethics correspondents: 84% of facilities
- Clinical "Fundamentals": 16 medical standards deployed across all countries

## Governance Commitments

- Maintain strong governance with a mission-led framework (2025)
- Strengthen ethical practices and internal controls
- Increase transparency in reporting and compliance

### KPIs

- Management bonuses linked to ESG: 60%
- Anti-corruption training: 69% employees in exposed functions
- Responsible supplier compliance: 96% signed the charter
- Third-party audit: full assurance on sustainability reporting (URD)



6.3

## Refinancing

# Head of terms

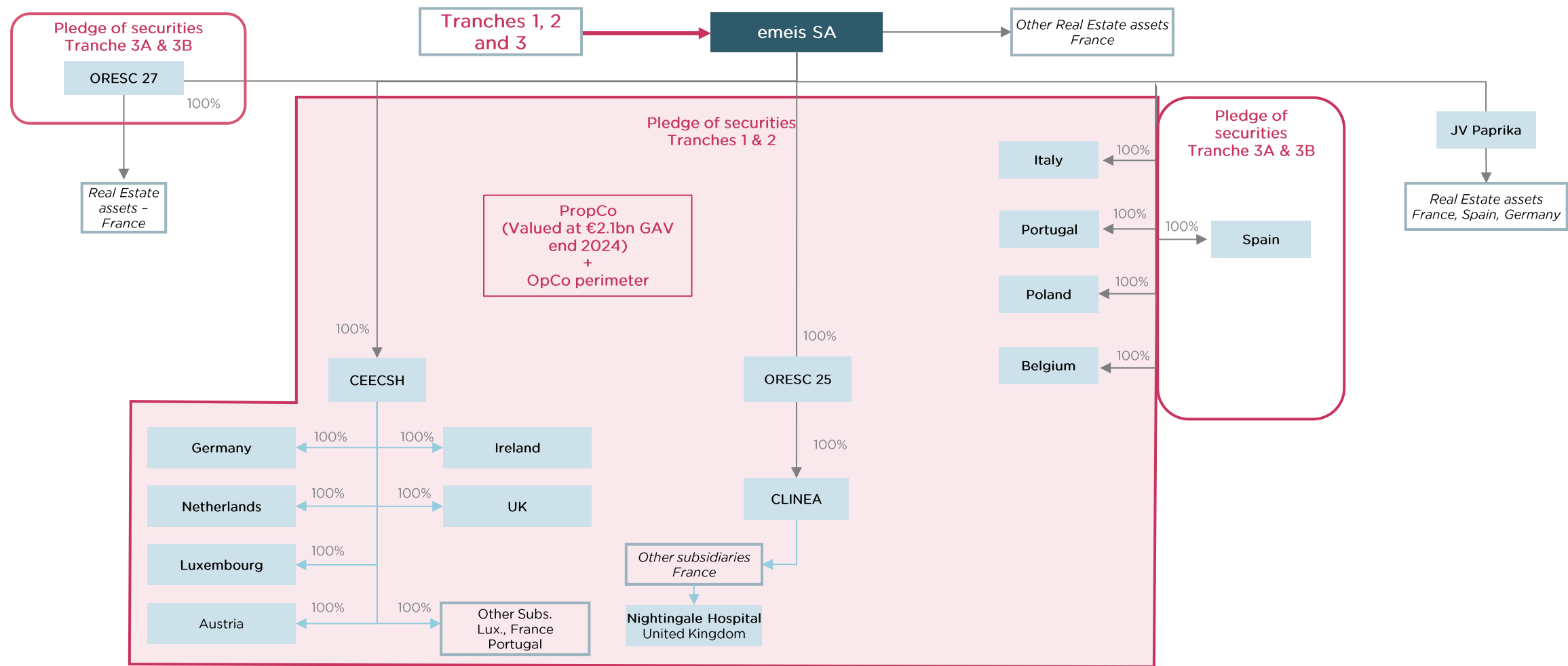


	Tranche 1 (T1)	Tranche 2 (T2)	Tranche 3A	Tranche 3B
Amount	€2.2bn	€400m	€350m	€200m
Type	Term Loan	Bond structure (ISIN: FR0014014Y63)	Term Loan	RCF drawable from January 1, 2027
Security package	Pledge of shares held by <i>emeis</i> SA in: (i) CEECSH, (ii) ORESC 25 (stake in Clinéa), (iii) subsidiaries in Poland, Portugal (in particular through its French subsidiary <i>emeis</i> Résidence 1), Belgium and Italy, including PropCos valued c.€2.1bn at end 2024		Pledge of shares of ORESC 26 held by ORESC 27 (i.e., Niort 94/95) and pledge of shares held by <i>emeis</i> SA in its two main Spanish subsidiaries	
Maturity	December 31, 2031	December 31, 2031	June 30, 2030	December 31, 2029
Contractual amortizations	€50m in Dec-2028 €100m in Dec-2029 €100m in Jun-2030 € 950m in Dec-2030	At maturity	At maturity	
Margin over Euribor	200 basis points (bps) cash + 135 bps PIK	475 bps cash	250 bps cash + 200 bps PIK	300 bps cash
Margin step-up				+ 50 bps cash starting January 1, 2029
Non utilization fee				35% of the margin applicable to Tranche 3B starting January 2027
Mandatory repayment in case of disposals above limits	75% of Net Proceeds from disposals in excess of the Plan starting January 2026 for the relevant year if the asset disposed of is part of the collateral for Tranche 1 and 2 (up to an aggregate amount of €1.2bn (plus KIP interests) less all repayments and prepayments until such date)	(up to 25% of Net Proceeds from such disposals) in an amount equal to the proportion represented by Tranche 2 over the sum of Tranche 1 and Tranche 2 as at the date of such prepayment if the asset disposed of is part of the collateral for Tranche 1 and 2	75% of Net Proceeds from disposals in excess of the Plan <sup>12</sup> starting January 2026 for the relevant year if the asset disposed of is part of the collateral for Tranche 3 Allocated in priority to Tranche 3A and then tranche 3B	
Leverage Covenant	2026: 12.0x 2027: 9.5x 2028: 8.0x 2029: 6.5x			

<sup>11</sup> Plus PIK interests over €1.2bn

<sup>12</sup> The plan provides for the disposal of Real Estate Assets for a cumulated gross value of €300 million in 2026, €600 million in 2027, €900 million in 2028, €1,100 million in 2029, €1,300 million in 2030, and €1,500 million in 2031.

# Simplified legal structure of the group Post-Disposals



# Valuation of Tranche 1 & 2 Security package

## Envisaged security package for Tranches 1&2 includes:

- Subsidiaries in Germany, Netherlands, Ireland, UK, Luxembourg, Austria and other CEE countries (CEECSH)
- Clinéa
- Other subsidiaries in Poland, Portugal, Belgium, and Italy

Resulting in a

**PropCo**

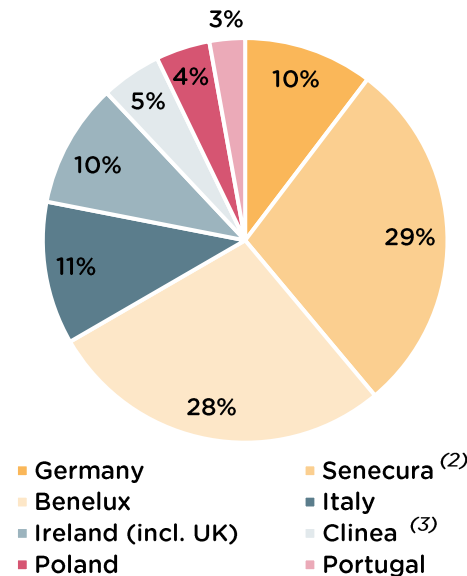
(valued at c. €2.1bn - GAV 2024)

+

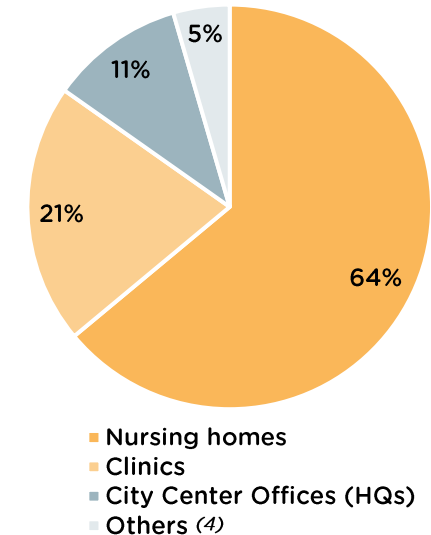
**OpCo perimeter**

PropCo value post S&LB and Paprika (GAV 2024 excl. rights)

*Breakdown by perimeters*



*Breakdown by type of assets (1)*



(1) Excluding Slovenia, Croatia and before S&LB impact

(2) Senecura is mainly composed by Austrian assets

(3) Clinea is composed by French assets

(4) Mainly related to projects and/or lands



# DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2024 Universal Registration Document, its amendments and section 2.3 of the Company's Half-Year Financial Report, all of which are available on the Company's website and on the website of the French financial markets authority (*Autorité des marchés financiers*) ([www.amf-france.org](http://www.amf-france.org)).



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