

# Q1-2026 SALES

*emeis*

MAY 2025



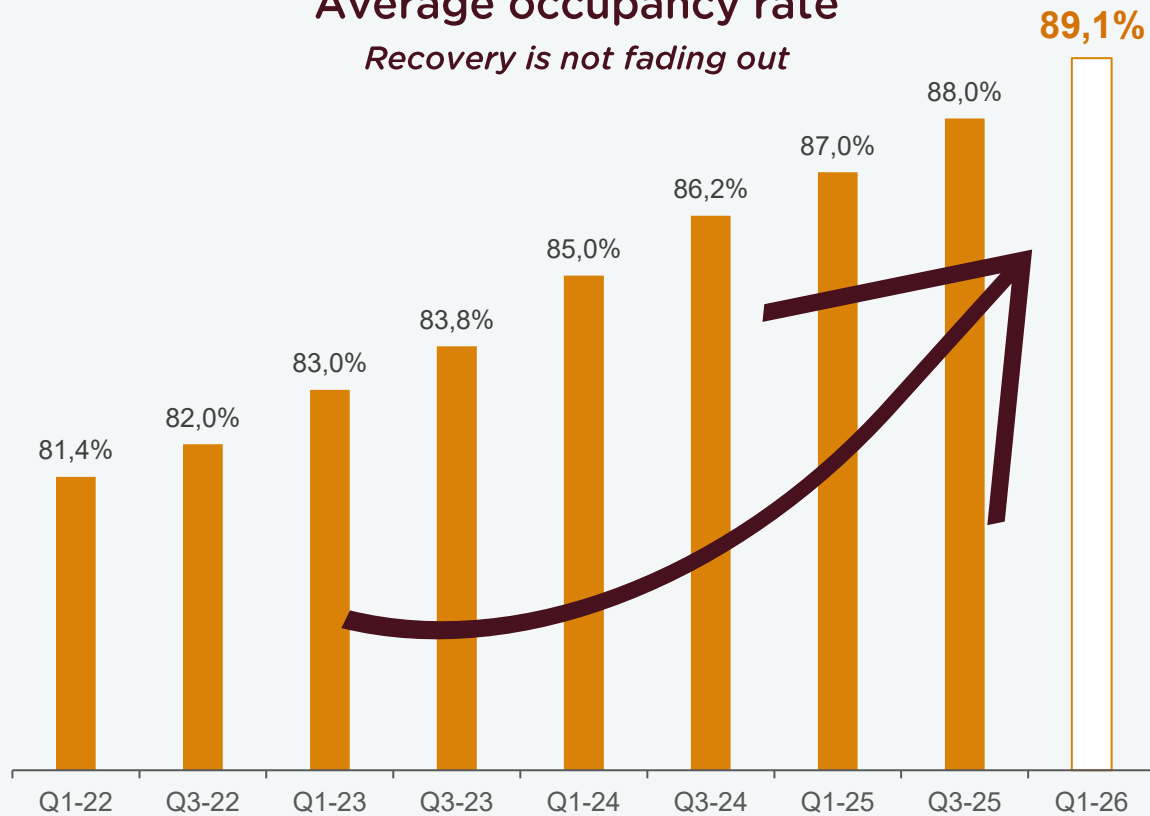
# Continued **positive momentum** in occupancy rates

*Driving an upward trend in all markets (+2.1pts in 12 months)*



## Average occupancy rate

*Recovery is not fading out*



*Embedded dynamic to be continued*

## Average occupancy rates still improving in Q1

**+2.1 pts** vs. Q1 2025  
(to 89.1% from 87.0%)

**+4.1 pts** vs. Q1 2024

## Positive momentum nursing homes ...

Nursing homes occupancy rate  
**c. +2.3 pts** vs. Q1 2025  
(to 88.7% from 86.4%)

**+4.5 pts** vs Q1 2024

## ... with solid improvements in

**Germany (+3,4pts),  
Southern Europe (+2.8pts)  
Central Europe (+2.7pts)  
France (+2.1 pts)**

<sup>1</sup> excluding facilities opened in 2025 & Q1 2026

# Occupancy rates on an upward trend everywhere



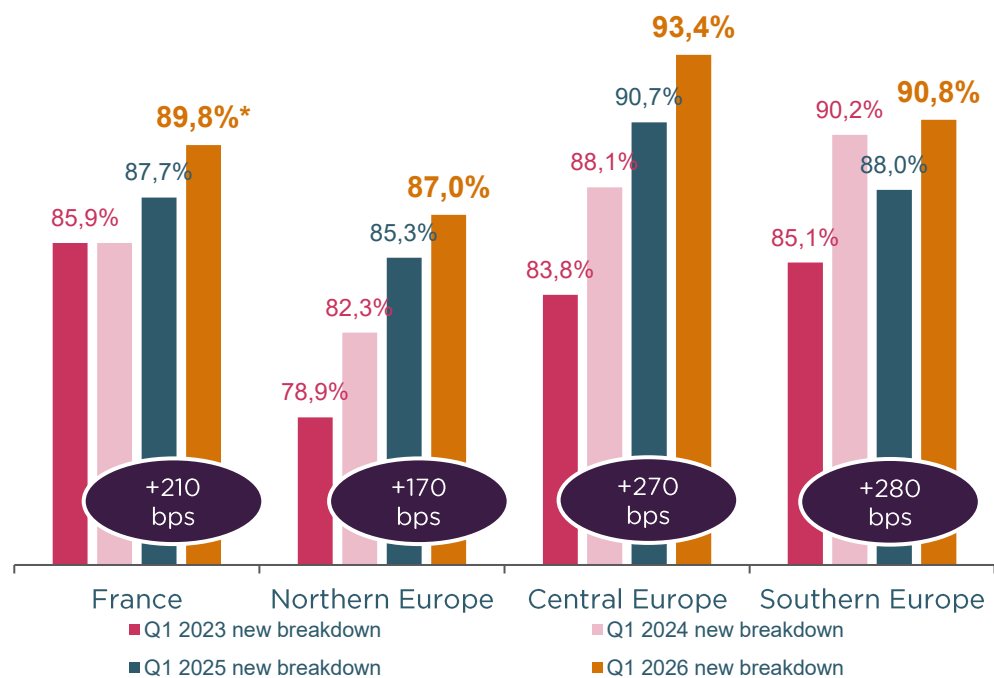
**+2.1 pts to 89.1% in Q1-26** (87.0% in Q1-25, 85.0% in Q1-24)

*A positive momentum still going on: occupancy rates continue to improve significantly ... although still below normative levels targeted by the Group.*

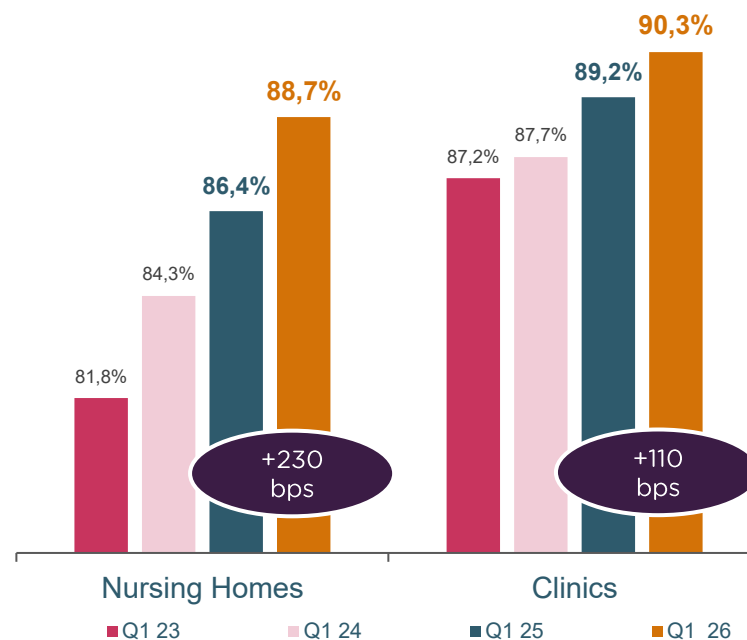
*Given process on going for non core activities disposals, activity breakdown is reviewed as follows :*

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

## Occupancy ratios per Geography



## Occupancy ratios per business



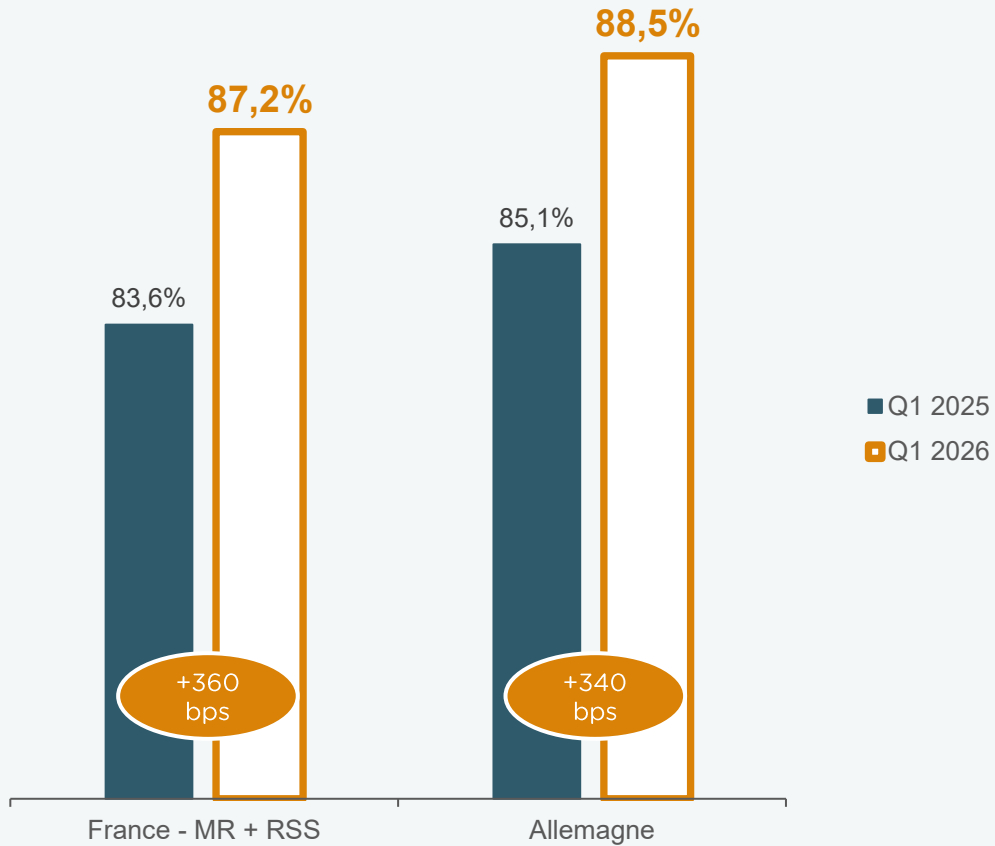
(\*) Partly due to downward adjustment of capacity on French Nursing homes

# Nursing homes' positive momentum still going on

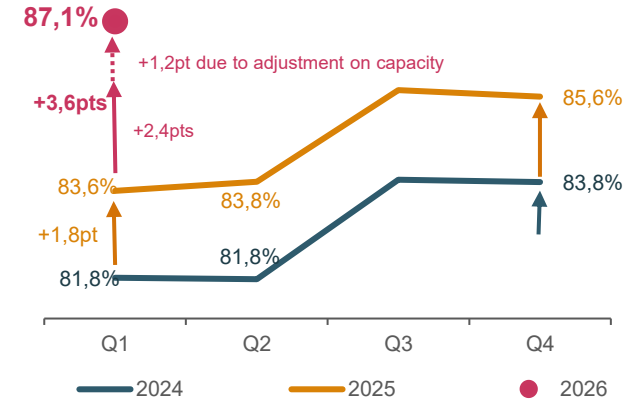
## Strong momentum in Germany and France



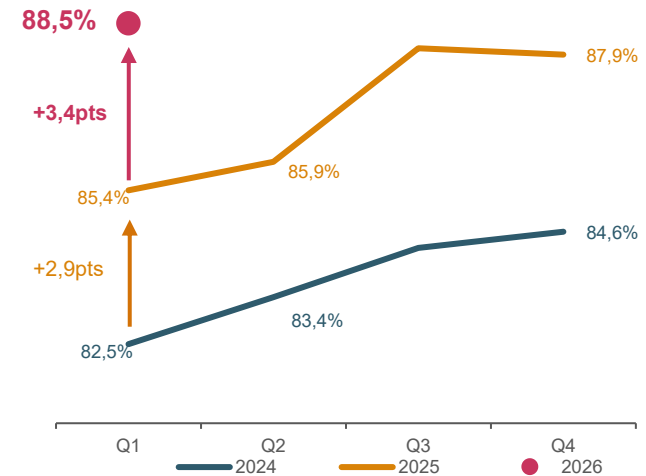
Occupancy rates - France & Germany



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

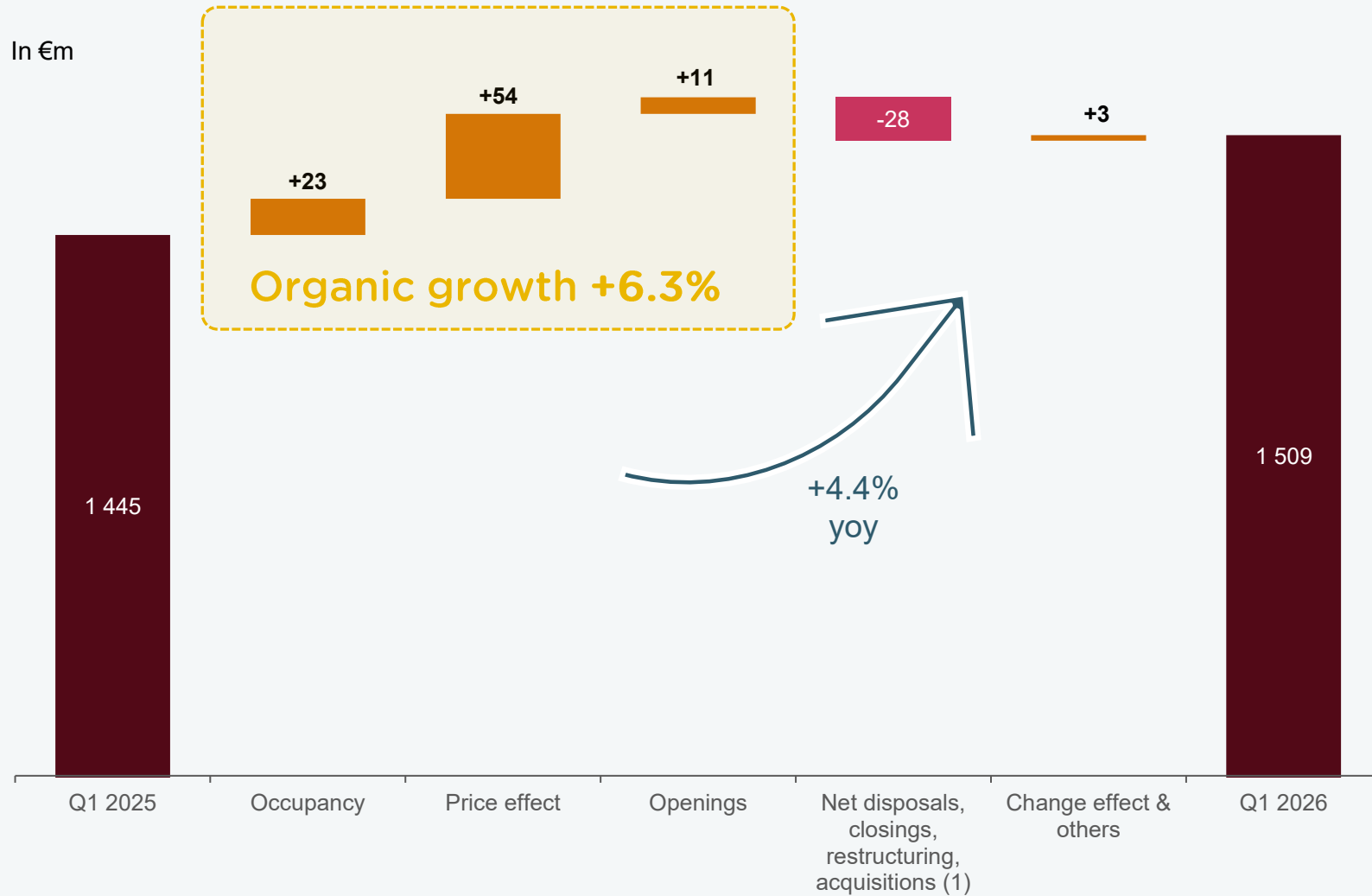


Occupancy rate Germany per quarter (organic perimeter)



# Outperformance in revenue growth

given strong price effect and occupancy rate recovery



*Positive drivers supporting organic growth at the Group level*

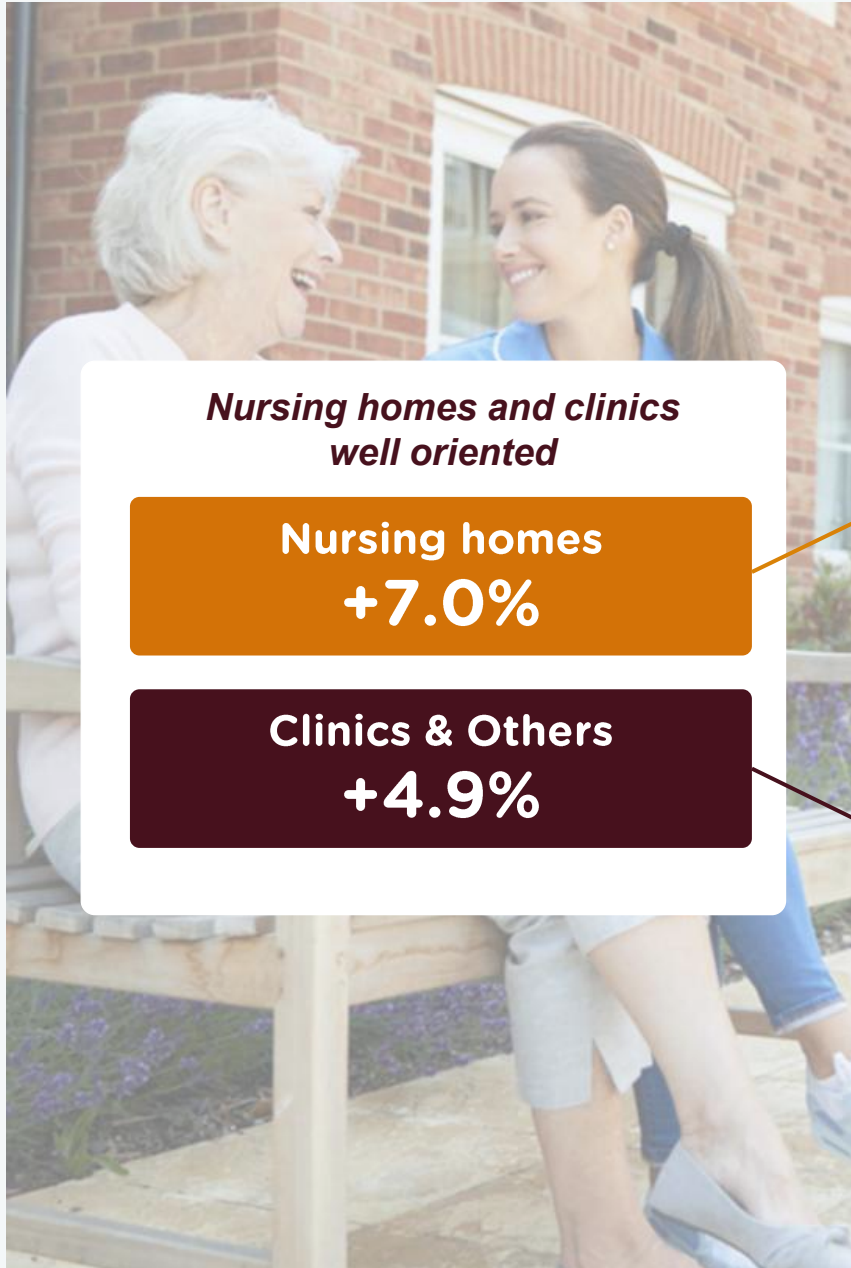
Price effect  
**+3.9%**

Occupancy rate  
**+1.7%**

Openings (2024 & 2025)  
**+0.7%**

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

# Revenue up across all of the Group's business segments



**Nursing homes and clinics well oriented**

**Nursing homes  
+7.0%**

**Clinics & Others  
+4.9%**

2/3 of total Group revenue

## Strong momentum on Nursing Homes

- Supported by a material increase in occupancy rates (+2.3pts) in Q1, following an already strong momentum seen in 2025 and 2024 ...
- ... combined with positive price effect, and an increasing contribution from « rampup » facilities
- A growth that also reflects the benefits of enhanced health protocols, which helped containing a particularly virulent flu season

1/3 of total Group revenue

- 54% post acute
- 33% psy
- 13% home care

## Brisk momentum on clinics as well

- Sequential improvement quarter after quarter, benefiting from the effects of operational corrective measures taken throughout 2025 following a Q1-2025 that fell short of expectations particularly in terms of private room sales
- One off contribution to Q1 revenue, contributed to organic growth for c. +1.8%

# Revenue up in all geographies



**+4.8% organic growth in France**  
**+7.3% on international markets**

in €m	Q1 2025	Q1 2026	Change	o/w organic
<b>France</b>	<b>587</b>	<b>612</b>	<b>+4,3%</b>	<b>+4,8%</b>
<i>ow. Nursing homes</i>	279	283	+1,3%	+2,2%
<i>ow. Clinics &amp; others</i>	308	329	+7,0%	+7,1%
<b>Northern Europe</b> (incl. UK & Ireland)	<b>478</b>	<b>504</b>	<b>+5,6%</b>	<b>+6,8%</b>
<i>ow. Germany</i>	247	264	+6,7%	+7,8%
<b>Central Europe</b> (incl. Poland)	<b>264</b>	<b>271</b>	<b>+2,9%</b>	<b>+8,1%</b>
<b>Southern Europe</b> (excl. Latam)	<b>102</b>	<b>106</b>	<b>+4,4%</b>	<b>+9,4%</b>
<b>Other geographies</b> (China and Latam)	<b>15</b>	<b>15</b>	<b>-3,3%</b>	<b>-3,1%</b>
<b>Total revenue</b>	<b>1 445</b>	<b>1 509</b>	<b>+4,4%</b>	<b>+6,3%</b>

## France

French Clinics benefiting from measures taken following weaker than expected H1 2025, and one-off impacts.  
 French Nursing Homes mostly driven by occupancy improvement

## Northern Europe

(Germany, Belgium, Netherlands, Luxemburg, UL & Ireland)

Strong recovery in occupancy rate and supportive price revision achieved, especially in Germany + « ramp up facilities in the Netherlands

## Central Europe

(Austria, Switzerland, Poland, Slovenia, Croatia)

Outperforming locations given strong increase in occupancy (Austria and Poland) with a supportive price momentum everywhere

## Southern Europe

(Spain, Italy, Portugal)

Spanish and Italian facilities posting strong recovery trends, almost back to pre-Covid levels in terms of occupancy.

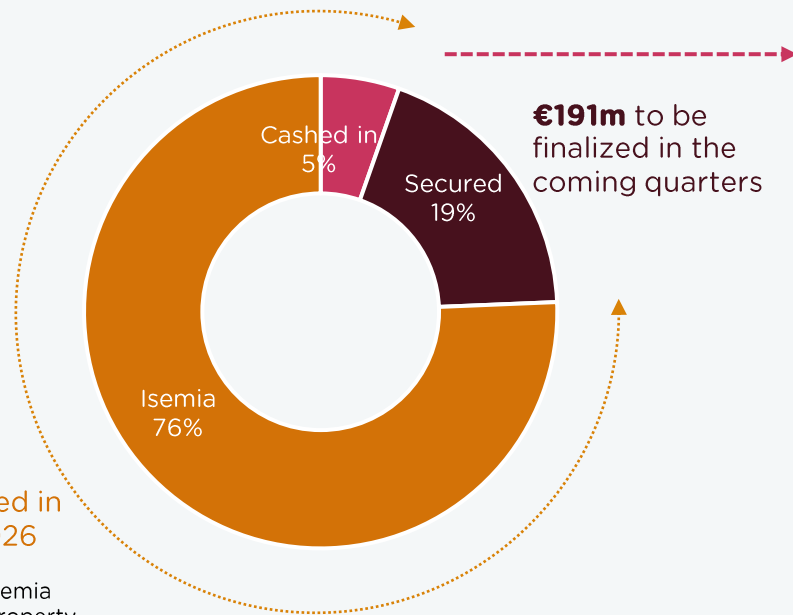
\* China & Latam

# Disposals: €815m cashed in during Q1 2026, and €191m to be finalized ahead<sup>1</sup>

c. €24m new deals signed in Q1-26



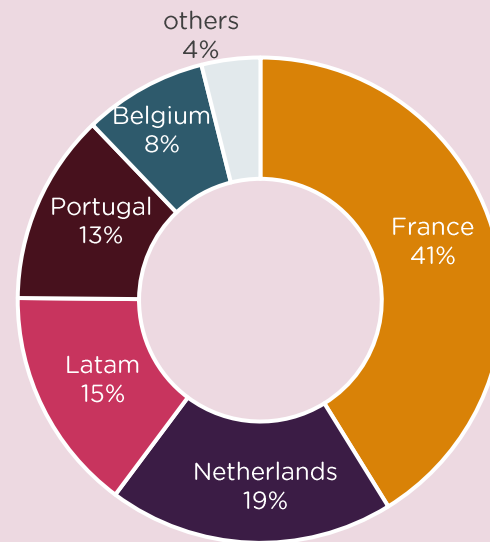
€1bn cashed in during Q1 26, or secured at end of march ...



**€815m** cashed in during Q1 2026

- €761m from Isemia
- €54m other property disposals

€54m property disposals closed during Q1-2026



**€54m**  
cashed in during Q1 26

**62%**  
S&LB

Average yield  
**4.9%**

1- of which €86m expected to be cashed in before year end

# Fueling confidence for 2026 & beyond

## Guidance confirmed



### Guidance 2026

EBITDAR growth  
in 2026

**>+10%**

(constant perimeter\*)

EBITDAR  
CAGR 2024-  
2026

**i.e >+15%**

(constant perimeter\*)

+

**Positive momentum to be  
continued ahead**

Revenue  
CAGR 2024-2028

**+4% to +5%**

(constant perimeter\*)

EBITDAR  
CAGR 2024-2028

**+12% to +16%**

(constant perimeter\*)

# DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2025 Universal Registration Document, all of which are available on the Company's website and on the website of the French financial markets authority (*Autorité des marchés financiers*) ([www.amf-france.org](http://www.amf-france.org)).

# Real Estate disposals achieved on collateral perimeter 1-2 & 3 in 2026



From end 2025 to 31/03	Asset	Location	Transaction price excl. Duties	Transaction date	GAV end 2025*	Debt associated
<b>Tranche 1 &amp; 2</b>			<b>15</b>		<b>12</b>	<b>0,4</b>
	MAZDA 2	Netherlands	5	févr-26	3	
	T'Bisschoppenhofje	Belgium	3	mars-26	0	0,4
	Alverca	Portugal	3	févr-26	2	
	Póvoa de Varzim	Portugal	2	mars-26	2	
	Wassenar	Netherlands	1	févr-26	2	
	Sérénité	Belgium	1	mars-26	2	
	Château Dumont	Belgium	1	mars-26	2	
<b>Tranche 3</b>	-	-				
<b>Total</b>			<b>15,1</b>		<b>11,6</b>	<b>0,4</b>

\* or book value if no appraisal value available