2026 HALF-YEAR
FINANCIAL REPORT

SUPPORTING AND SUSTAINING VITALITY

emeis

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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*).
This is a free translation into English of the 2026 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 2026 financial year, we have focussed on *emeis*' transformation, which has been ongoing for several years now. The first half of the year marked a particularly significant milestone in this journey: our results exceeded our initial expectations and are a testament to the hard work undertaken by all the Group's teams.

We are continuing to improve our fundamentals across the board.

In terms of human resources, the results of the second edition of the Your Voice @*emeis* employee survey confirm the increasing engagement of our teams. The employee engagement rate came in at 65%, up by 3 points compared with 2025, driven in particular by a sense of pride in being a part of the Group (72%). These results reflect not only the renewed confidence in our collective project, but also a commitment to the Group's transformation.

We are also continuing to make progress in terms of quality, care and support. The continuous improvement of our organisations and the level of care we provide for our residents, patients and beneficiaries have directly contributed to an increase in occupancy rates at our facilities, which now stand at 89.8% at Group level, up 2.8 points year-on-year and with an increase observed across all regions.

I would also like to draw particular attention to our effective response to flu outbreaks and heatwaves. The management of these situations reflects the high level of care we provide to our patients, even during particularly sensitive periods.

The recovery of our economic and operating performance accelerated over the first half of the year. Our first-half revenue was up by 5.9% at constant scope, driven not only by higher occupancy rates but also by a positive price effect and the ramp-up of recently opened facilities.

Our operating margins continued to improve, with EBITDAR climbing by 18.1% on a like-for-like basis and EBITDA excluding IFRS 16 leases increasing by 46.3%. While net profit attributable to *emeis*' shareholders remained negative in the first half of the year, it was up by €97 million year on year and is now approaching break even.

At the same time, we are continuing to reinforce our financial structure. Net debt has fallen by €0.6 billion since the end of the 2025 financial year and our financial leverage ratio has also continued to fall rapidly, standing at 8.7x at the end of the first half of 2026. This improvement is the result of both the recovery of our operating performance and the roll-out of our disposal programme.

The momentum we have observed since the start of the year means we are now in a position to revise our 2026 targets upwards. This decision is based on tangible results, driven by increased commercial efficiency and a strict operational cost control programme. As a result, EBITDAR growth at constant scope is now forecast to be between 12% and 14%.

We are therefore confirming our medium-term ambitions, and looking to the future with confidence and a sense of responsibility.

Laurent Guillot

Chief Executive Officer of *emeis*

2 Half-year business report

2.1 Business activity and significant events of the period

With nearly 84,600 experts and professionals in healthcare, care, and support for the most vulnerable, *emeis* is present in 19 countries with five core activities: mental health clinics, post-acute and rehabilitation clinics, nursing homes, home care and services, and assisted-living facilities.

Every year, *emeis* welcomes almost 290,000 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

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

On 14 January 2026, the *emeis* Group created Isemia, its healthcare real estate company dedicated to healthcare real estate assets operated by the Group, with its partners Farallon Capital and TwentyTwo Real Estate. *emeis* thus received €761 million from its partners, representing 62% of the last appraised value[(1)] of the assets held by this vehicle, thereby immediately reducing the Group's net debt by the same amount.

The portfolio includes 68 assets with an appraised value of €1,220 million, reflecting an average yield of around 6% excluding transfer taxes. The assets, which 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.

This transaction is 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 recurring return of at least 6% per annum. Above this rate of return, the share of outperformance will be distributed mainly to the partners up to the target internal rate of return of 12%, with *emeis* retaining 90% of the potential additional value created above this level.

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, including *emeis*' decision to ultimately rely on new capital partners to support the development of the Isemia real estate company, which is *emeis*' long-term real estate benchmark.

Isemia will be under the exclusive control of *emeis*, which will remain in charge of managing real estate assets, and therefore will be fully consolidated.

The real estate company has dedicated governance designed to manage a long-term healthcare real estate platform that is fully integrated into the Group. This organisation ensures consistency between Isemia's strategy and the operational expertise of *emeis*, which provides its asset management and property management services.

Governance is based on a supervisory body with five members, including three *emeis* representatives. Laurent Guillot is now Chairman of the Supervisory Board and Géry Robert-Ambroix is Chairman of Isemia.

Isemia's CSR strategy is fully in line with the commitments of the *emeis* Group, a mission-driven company, whose principles and standards it shares. As a real estate company integrated within the Group, it has a structured CSR framework, built around clear social, environmental and governance objectives, monitored with a long-term perspective.

(1) *At the end of 2024.*

Netherlands

In July 2023, the *emeis* Group signed an agreement for the sale of a real estate portfolio comprising 22 assets (nursing homes under construction representing a total of 484 beds). The 20th sale took place in March 2026. The *emeis* Group operates this facility, as well as those already sold.

In April 2024, the *emeis* Group signed an agreement for the sale of a real estate portfolio comprising 11 assets (recently built nursing homes or nursing homes under construction, representing a total of 375 beds). The 10th sale took place in June 2026. The *emeis* Group operates this facility, as well as those already sold.

In February 2026, the *emeis* Group signed an agreement with a developer to create two nursing homes in Driebergen and Zeist representing a total of 48 beds, which it will then lease and operate.

Switzerland

In September 2025, the *emeis* Group signed agreements for the sale of the Group's 40 Swiss nursing homes and senior assisted-living facilities, along with its local homecare business. Following an internal review, *emeis* determined that the sale of its nursing home operations was no longer in the Group's best interests and therefore that it no longer intended to finalise this transaction.

At the same time, the *emeis* Group signed agreements to sell its related real estate portfolio (representing seven properties operated as nursing homes). Between 1 January and the beginning of March 2026, *emeis* sold off the three remaining properties (located in Lenk, Hägglingen and Bern) and since then has not owned any real estate assets operated as nursing homes in Switzerland.

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 a total of 332 nursing home beds). In April 2026, the third of these sales was completed (representing 155 nursing home beds). The *emeis* Group operates this facility, as well as those already sold.

Latin America

emeis has initiated a process to divest all its operations in Latin America[1]. These disposals are expected to be carried out gradually, mainly during 2026.

At 30 June 2026:

- nearly 70% of the divestment process has already been secured, through sales for which proceeds have already been received or are expected to be received in the coming quarters; and
- almost 30% of the disposals has already been finalised (mainly real estate assets), with payment received during the first half of the year.

2.1.1.2 Early exit from the Accelerated Safeguard Plan

On 20 February 2026, *emeis* exited the Accelerated Safeguard Plan early, following the approval of its request by the Nanterre Economic Court.

This early exit, achieved in record time, was made possible by:

- the achievement of a major disposal plan (€2.45 billion in disposals completed or secured since mid-2022);
- the strengthening of *emeis* S.A.'s balance sheet structure since 18 December 2025 with €3.15 billion in new financing raised, which enabled the early refinancing of the A, B, C and D bank loans;
- the improvement in operating performance underway since mid-2024, with strong growth in occupancy rates, operating margins and free cash flow, which is now positive; and
- continued momentum over the medium term, with like-for-like EBITDAR growth expected to average between 12% and 16% between 2024 and 2028.

emeis has thus taken another major step towards stabilising the Group's situation, after three years devoted to its overhaul.

2.1.1.3 Governance

Membership of the *emeis* S.A. Board of Directors

The Annual General Meeting of 23 June 2026 approved:

- the appointment of Olivier Dussopt as a director, following Guillaume Pepy's decision to pursue other professional projects. The Board of Directors, which met following the Annual General Meeting, decided to appoint Olivier Dussport as Chairman of the Board;
- the reappointment of Laurent Guillot, Caisse des Dépôts, MACSF Épargne Retraite and Frédérique Mozziconacci as directors for a term of four years, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the 2029 financial year.

At its meeting on 24 March 2026, the European Works Council reappointed May Antoun as a director representing employees, with effect from the close of the aforementioned Annual General Meeting, for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the 2028 financial year.

Finally, during the meeting of 23 June 2026, the Board of Directors reappointed Pascale Pradat as a non-voting advisor for a three-year term, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the 2028 financial year. Laurent David decided not to seek renewal of his term of office.

(1) *Less than 1% of 2025 revenue, non-material EBITDAR, reclassified under IFRS 5.*

Reappointment of the Chief Executive Officer and appointment of a Deputy Chief Executive Officer (corporate officer)(1)

In accordance with the Board of Directors' decision dated 7 April 2026, Laurent Guillot's term of office as Chief Executive Officer was renewed with effect from 23 June 2026, for a term of four years, i.e., until the close of the first meeting of the Board of Directors following the Annual General Meeting called to approve the financial statements for the 2029 financial year.

In accordance with the Board of Directors' decision dated 24 April 2026, Jean-Marc Boursier, Deputy Chief Executive Officer (non board), has been appointed Deputy Chief Executive Officer (corporate officer) with effect from 1 July 2026, until the end of Laurent Guillot's term of office as Chief Executive Officer, as stated above.

Appointments to the Management Committee(2)

With effect from 1 September 2026:

- Jean-Marc Boursier, Deputy Chief Executive Officer, currently responsible for finance, information systems and procurement performance, as well as overseeing operations in Latin America, Austria and Switzerland, has been appointed Chief Operating Officer of the Group and Chief Executive Officer of the France Business Unit;
- Maria de la Mota, currently Medical Director of *emeis* Iberia (Spain and Portugal), has been appointed Group EVP Medical;
- Julia Clavel, who is currently Director of Strategy, Innovation and M&A in charge of Poland, England and Ireland, has been appointed Group Chief Financial Officer.

With effect from 1 October, Sylvie Brisson has been appointed Group EVP, Human Resources.

2.1.1.4 Continuation of the Group's non-financial transformation

Mission-driven company: defined objectives to be rolled out starting in the second half of 2026

On 26 June 2025, *emeis*' Annual General Meeting approved the inclusion in the Company's Articles of Association of four commitments embodying its transformation into a mission-driven company.

The Mission Committee has since met five times. During these meetings, the commitments enshrined in the Articles of Association were translated into eight objectives. The second half of 2026 will mark a new phase with the gradual roll-out of these objectives and the monitoring of their implementation. The process will be evaluated by an independent third-party, and the Committee will present its first mission report at the 2027 Annual General Meeting.

In addition, to help employees embrace these commitments, *emeis* has created a "Mission Fresk" workshop, which will be rolled out across all facility management teams. This workshop will help participants understand and share the ambitions of the mission-driven company, link them to the Group's CSR roadmap, mobilise the team through concrete actions.

Improvement in non-financial ratings

Non-financial rating agencies, with whom *emeis* is in constant dialogue, have taken into account the improvement in the Group's non-financial indicators and its investment in new projects such as *emeis* & Moi and *emeis* TROC.

S&P's rating reflects the progress begun in 2023, with a score of 32 in 2025 compared with 30 in 2024.

Also showing a slight improvement, the risk level assessed by Sustainalytics places the Group among the top 5% of healthcare facilities with the lowest risk level, with a score of 22.4 compared with 24.5 in the first half of 2025.

Finally, ISS's rating ranks the Group among the top 20% of companies in the sector and has risen sharply since the first half of 2025, with the rating improving from C+ to B-.

Your Voice employee survey

The second edition of the annual Your Voice @emeis employee survey, conducted in the first half of 2026, confirms the growing engagement of our teams. It recorded a participation rate of 59%, up 11 percentage points compared to 2025:

- the engagement rate reached 65% (up 3 points compared to 2025), driven in particular by a high level of pride in belonging (72%);
- significant progress was observed across all assessed dimensions, with perceptions exceeding external benchmarks, particularly regarding recognition (14 point outperformance compared to the benchmark), career opportunities (12 point outperformance), training (10 point outperformance), leadership (10 point outperformance), cross-departmental cooperation (10 point outperformance) and internal communication (9-point outperformance);
- a new indicator of employee consideration stands at 61.2%, driven in particular by perceptions relating to purpose and engagement, support and respect, safety and quality of life and working conditions, active listening and dialogue, as well as recognition and appreciation;
- the survey also confirms several of the Group's strengths, notably autonomy (82% positive responses), job interest (77%), safety (70%) and a focus on clients/residents (68%).

100% of the results were or will be shared with our teams. Action plans are already being rolled out according to the "3 x 3" principle (three actions at three levels: country/region/facility).

(1) *See the press release dated 27 April 2026: https://www.emeis.com/system/files/medias/documents/premeischange-governance27-04-2026.pdf.*
(2) *See the press release dated 30 June 2026: https://www.emeis.com/system/files/medias/documents/premeisgovernance-appointments30-06-2026final.pdf.*

Launch of the *emeis* TROC equipment reuse platform

emeis has rolled out an internal digital platform in France for the reuse of professional equipment. Accessible to all the Group's facilities and activities, the platform enables the identification, sharing and reassignment of unused equipment between sites, such as office and hospitality furniture, institutional food service equipment, certain medical devices and technical equipment. Since its launch in November 2025, *emeis* TROC has seen more than 1,300 registered employees and nearly 500 equipment listings.

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 2026	First-half 2025
Revenue	3,011	2,908
Recurring operating profit	187	102
Operating profit	151	23
Net financial income/(expense)	(178)	(160)
Profit/(loss) before tax	**(27)**	**(137)**
Income tax expense	(8)	0
Share in profit/(loss) of associates and joint ventures	0	(1)
Net profit/(loss) of continued operations	(35)	(138)
Net profit/(loss) of operations held for sale	(5)	0
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES	**(40)**	**(138)**
Attributable to non-controlling interests	0	0
Attributable to *emeis*' shareholders	(40)	(137)

The *emeis* Group's consolidated revenue in the first half of 2026

The *emeis* Group generated consolidated revenue of €3,011 million in the first half of 2026 (up 3.5% on 2025, including 5.9% organic growth).

This increase reflects a combination of three factors, all of which are favourable:

- positive price effect, adding 3.3% to organic growth;
- average occupancy rate up 2.7 points, contributing 1.7% to organic growth;
- contribution from new facilities opened since the beginning of 2025 (18 months), still in the ramp-up phase (up 0.7%).

(in millions of euros)	First-half 2026	First-half 2025	Change
France	1,227	1,191	+3.2%
Northern Europe	1,019	964	+5.7%
Central Europe	549	518	+6.0%
Southern Europe	214	206	+4.1%
Other countries and activities	2	30	-100.0%
TOTAL REVENUE	**3,011**	**2,908**	**+3.5%**

Organic growth of 5.9%, driven by nursing homes (7.1%) and international operations (7.5%)

In the nursing homes segment (two-thirds of the Group's business), like-for-like revenue growth reached 7.1% at the end of June, driven by a significant increase in the average occupancy rate (up 2.9 points), a favourable pricing effect and the ramp-up of new facilities. This trend signals the continuation of a sharp recovery in this segment in 2025.

The Clinics segment (63% post-acute and rehabilitation, 37% mental health) also posted strong momentum, with like-for-like revenue growth of 4.1%. This improvement, particularly in France, was driven by favourable basis of comparison effects, various one-off factors, and also from the impact of corrective operational measures taken throughout 2025, which helped to restore positive momentum, particularly regarding marketing private rooms.

Internationally, the half-year followed the same very favourable trend as in previous half-years, with an average like-for-like growth rate of 7.5%, driven by particularly strong performance in the Netherlands, Poland and the Iberian Peninsula, where growth rates exceeded 10%.

This performance was driven by strong rate increases (in Austria, Germany and also in Spain) and higher occupancy rates (particularly in Spain and Belgium, as well as in Italy and Poland), and the ramp-up of recently opened facilities (in the Netherlands and, to a lesser extent, in Portugal and Spain).

Southern Europe demonstrated a very strong performance, where revenue rose by 9.0% on an organic basis. This performance is attributable to a sharp increase in occupancy rates (now above 92% in Spain and Italy), the ramp-up of recently delivered facilities, and the decision in Italy to dispose of underperforming facilities by the end of 2025.

The Netherlands and Poland posted double-digit growth rates on a like-for-like basis, while German nursing homes are coming close to this level.

In France:

- revenue from clinics in France at the end of June 2026 rose by 4.7% like-for-like, benefiting in part from favourable non-recurring effects (a negative base effect in the first quarter of 2025, and a positive one-off effect in the first quarter of 2026). As announced, the pace of like-for-like growth is set to slow down naturally staring in the second quarter. This growth remains encouraging, however, and reflects the sequential improvement observed quarter after quarter, following a first quarter of 2025 that fell short of expectations, particularly regarding the marketing of private rooms;
- revenue from nursing homes rose by 3.2% on a like-for-like basis, driven primarily by an improvement in the average occupancy rate at the Group's facilities. On a current scope basis, growth stood at 2.1% due to the sale of independent senior living residences in the second half of 2025.

PROFITABILITY AND NET PROFIT

IFRS *(in millions of euros)*	30 June 2026	% of revenue	30 June 2025	% of revenue	2026/2025 change *(as a %)*
Revenue	3,011	100.0%	2,908	100.0%	+3.5%
EBITDAR[1]	471	15.6%	401	13.8%	+17.5%
EBITDA[2]	461	15.3%	380	13.1%	+21.3%
Recurring operating profit	187	5.5%	102	3.5%	+63.7%
Operating profit	150	4.4%	23	0.8%	+469.6%
Net financial income/(expense)	(178)	-5.9%	(160)	-5.5%	+11.3%
Profit/(loss) before tax	(27)	-1.6%	(137)	-4.7%	-65.7%
NET PROFIT/(LOSS) ATTRIBUTABLE TO *EMEIS*' SHAREHOLDERS	**(40)**	**-1.3%**	**(137)**	**-4.7%**	**-70.8%**

(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

(in millions of euros)	First-half 2026	First-half 2025
Operating profit	**151**	**23**
Adjustment for non-recurring operating income and expenses	35	79
Recurring operating profit	**187**	**102**
Adjustment for depreciation, amortisation and charges to provisions	275	278
EBITDA	**461**	**380**
Adjustment for rental expenses	10	21
EBITDAR	**471**	**401**
IFRS 16 – Restatement of external leases	(237)	(239)
IFRS 16 – Restatement of operating expenses	(6)	(4)
EBITDA PRE-IFRS 16	**228**	**158**

EBITDAR came to €471 million in the first half of 2026, representing a margin of 15.6%. This increase reflects the Group's strong growth momentum and tight control of operating costs.

(in millions of euros)	First-half 2026 EBITDAR	First-half 2025 EBITDAR	H1 2026/ H1 2025 change	First-half 2026 EBITDAR *(as a %)*	First-half 2025 EBITDAR *(as a %)*	H1 2026/ H1 2025 change
France	148	123	+27	12.0%	10.4%	+1.8 pts
Northern Europe	171	158	+13	16.8%	16.4%	+0.4 pts
Central Europe	106	99	+7	19.3%	19.1%	+0.2 pts
Southern Europe	31	25	+6	14.5%	12.0%	+2.3 pts
Other countries and activities	0	(2)	0	NM	-6.4%	N/A
Group headquarters	15	(2)	+17	N/A	N/A	N/A
TOTAL	**471**	**401**	**+70**	**15.6%**	**13.8%**	**+1.8 PTS**

A recovery trend that began in mid-2024 and continues

The revenue growth on a like-for-like basis (+6.0%) once again had a very positive impact on operating margins, with increases of 18.1% for EBITDAR and 46.3% for EBITDA (excluding IFRS 16) year on year.

This growth was partly driven by higher capital gains from disposals in the first half of the year, which totalled €23 million in the first half of 2026 (versus €5 million in the first half of 2025). However, adjusted for this item, EBITDA growth (excluding IFRS 16) remained very strong (up 37.3% on a like-for-like basis).

This performance reflects the effect of growth in operations, reinforced by tight control of operating costs, which continue to grow at a significantly lower rate than revenue, particularly in France. As a result, nearly 68% of the increase in total revenue is reflected in EBITDA (excluding IFRS 16). However, it should be noted that this rate is partly attributable to ongoing changes in the scope of consolidation (accounting treatment in accordance with IFRS 5, in particular for operations in Latin America) or changes that took place within the last year (notably facilities for independent seniors in France), where operational performance was weaker than that of the rest of the Group.

EBITDA amounted to €461 million, representing a margin of 15.3% of revenue. Pre-IFRS 16 EBITDA amounted to €228 million, representing a margin of 7.6%, up 2.2 basis points on the same period last year.

The Group posted a recurring operating profit of €187 million, compared with a profit of €102 million in first-half 2025.

2.2.1.2 Cost of net debt

Net financial expense rose by 11.3% to €178 million, mainly reflecting the reduction in the cost of net debt, resulting from the Group's partial debt reduction.

2.2.1.3 Other non-recurring operating income and expenses

Non-recurring items represented a net expense of €35 million in first-half 2026 compared to a net expense of €79 million in first-half 2025, mainly comprising:

- capital gains on disposals, corresponding to gains on deconsolidations during first-half 2026;
- reversals of previous impairment provisions;
- impairment losses mainly recognised in respect of assets held for sale;
- other income and expenses relating to specific Group projects.

2.2.1.4 Profit/(loss) before tax

The Group made a loss before tax of €27 million, compared with a loss of €137 million in first-half 2025.

2.2.1.5 Net profit/(loss)

The Group again reported an attributable net loss for the first half, in an amount of €40 million, but with a notable €97 million improvement compared with the first half of 2025.

2.2.2 Capital structure, debt and real estate portfolio

2.2.2.1 Operating intangible assets

At 30 June 2026, goodwill totalled €1,308 million, compared to €1,307 million at end-2025. The change is due to fluctuations in exchange rates.

2.2.2.2 Real estate portfolio

At 30 June 2026, the net carrying amount of real estate assets 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 2026, 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 2026, right-of-use assets totalled €2.7 billion, compared to €2.8 billion at end-2025. 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 2026, consolidated equity stood at €2.1 billion, compared with €1.4 billion at end-2025.

At 30 June 2026, the Group's net debt amounted to €3.9 billion (excluding the impacts of IFRS 16, IFRS 5), and cash and cash equivalents amounted to €601 million (€590 million including cash and cash equivalents relating to assets held for sale as recorded under IFRS 5), compared with €349 million at end-2025.

2.2.3 Cash flows

(in millions of euros)	First-half 2026	First-half 2025
Gross cash flow from operations	312	329
Net cash generated by operating activities	213	293
Net cash generated by/(used in) investing activities	(23)	63
Net cash generated by/(used in) financing activities	62	(499)
CHANGE IN CASH AND CASH EQUIVALENTS	**252**	**(143)**

FINANCING TABLE (PRE-IFRS 16)

(in millions of euros)	First-half 2026	First-half 2025
EBITDA pre-IFRS 16	**228**	**158**
Maintenance and IT capital expenditure	(74)	(60)
Other recurring operating cash flows (including change in working capital)	(97)	(36)
Net recurring operating cash flow	**57**	**62**
Property development capital expenditure	(33)	(43)
Non-recurring items	(164)	(52)
Asset portfolio management	85	166
Cost of debt	(97)	(107)
Net cash flow before financing	**(153)**	**26**
Changes in equity – Isemia	756	-
Dividend payments – Isemia	(10)	-
Impact of changes in scope on net debt	(28)	(29)
Change in IFRS adjustments	4	236
Change in net debt	**570**	**233**
TOTAL NET DEBT	**3,862**	**4,468**

RECONCILIATION OF CASH FLOWS

The Group uses "net recurring operating cash flow" as a management indicator. Net recurring operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, 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 2026	First-half 2025
Net cash generated by operating activities	**213**	**293**
Adjustment for IFRS 16 impact on profit/loss	(234)	(221)
Net cash used in operating activities pre-IFRS 16	**(21)**	**72**
Change in working capital – Reclassification of cash flows used in investing activities	-	-
Reclassification of financial items	(2)	-
Reversal of non-recurring items	164	52
IFRS 16 additional debt repayment	(10)	(2)
Maintenance and IT capital expenditure	(74)	(60)
NET RECURRING OPERATING CASH FLOW	**57**	**62**

The Group uses "free cash flow" as a management indicator. Free cash flow 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 2026	First-half 2025
Net recurring operating cash flow	**57**	**62**
Development capital expenditure	(33)	(43)
Non-recurring items	(164)	(52)
Asset portfolio management	85	166
Cost of debt	(97)	(107)
FREE CASH FLOW	**(153)**	**26**

2.3 Main risks and uncertainties

2.3.1 Risk factors

The main risks remain identical to those presented on page 42 *et seq.*, Chapter 2 of the 2025 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on 30 April 2026 under no. D. 26-0342 (the "**2025 Universal Registration Document**").

2.3.2 Legal and arbitration proceedings

There have been no significant changes to the information presented in Chapter 5, page 362 of the Company's 2025 Universal Registration Document.

2.4 Main related-party transactions

There have been no significant changes to the information presented in Chapter 6, Note 5.3 on page 416 of the Company's 2025 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

Netherlands

In July 2023, the *emeis* Group signed an agreement for the sale of a real estate portfolio comprising 22 assets (nursing homes under construction, representing a total of 484 beds). The last sale took place in July 2026. The transaction is now complete, as one asset was removed from the portfolio due to it being technically infeasible. The *emeis* Group operates the last facility sold, as well as those already sold.

Latin America

As part of the ongoing divestment process relating to operations in Latin America, a significant proportion of the transactions secured at 30 June 2026 were finalised in July 2026.

2.5.2 New trade receivables sale programme

The Group has introduced a new programme to sell certain post-acute and rehabilitation receivables for a maximum amount of €130 million, agreed on 13 July 2026 with Natixis. This new programme is gradually replacing the previous programme, which was launched for the same scope in June 2025 with the same bank. The latter is amortised on a straight-line basis until December 2026.

2.6 Forecast

The medium-term outlook for the Group's key markets is particularly promising for care and support services for the most vulnerable individuals.

The population of seniors aged 85 and older is expected to grow by more than 30% over the next ten years. Consequently, the structural supply shortage in the nursing home markets will worsen each year, reaching a shortage of approximately 550,000 beds by 2030 and 800,000 beds by 2035 across *emeis*' five main markets. To illustrate the scale of this future supply shortfall, the French market currently has fewer than 650,000 beds in total. The prevalence of mental health disorders and chronic diseases also continues to rise significantly, creating yet another risk of insufficient supply in the years ahead.

This situation of major shortage provides the *emeis* Group with solid visibility for the coming years, with supply matching rapidly growing demand.

The trend since the start of the year confirms the continued momentum observed in 2025 and even shows performance that exceeded the Group's initial expectations. Overall, increased sales efficiency (resident intake and price-driven revenue growth), control of personnel costs and the initial effects of the Boost programme on operating expenses are creating a favourable outlook for the current financial year, particularly in certain geographical areas, particularly in Northern and Southern Europe.

Consequently, *emeis* is raising its targets for the financial year, now forecasting **EBITDAR growth on a like-for-like basis of between 12% and 14%**. For reference, *emeis* had previously anticipated EBITDAR growth of more than 10% for the year compared to 2025 (on a like-for-like basis, excluding the effects of operational disposals already completed or due to be completed in 2026).

In the medium term, *emeis* confirms its expectations through 2028, anticipating that the recovery trend observed since mid-2024 and largely confirmed in 2025 will continue:

- the average annual growth rate of revenue at constant scope is expected to be between 4% and 5% between 2024 and 2028; and
- the average annual growth rate of the Group's 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 2026

Consolidated income statement

(in thousands of euros)	Notes	First-half 2026	First-half 2025
Revenue	**3.21**	**3,011,299**	**2,908,190**
Purchases used and other external costs		(532,898)	(551,445)
Personnel costs		(2,019,030)	(1,960,477)
Taxes other than on income		(23,580)	(24,075)
Depreciation, amortisation and charges to provisions		(274,303)	(277,966)
Other recurring operating income and expense		25,368	7,741
Recurring operating profit	**3.23**	**186,856**	**101,967**
Other non-recurring operating income and expense	**3.24**	**(35,473)**	**(78,917)**
OPERATING PROFIT		**151,383**	**23,049**
Cost of net debt		(179,254)	(171,541)
Other financial income and expense, net		785	11,372
Net financial expense	**3.25**	**(178,470)**	**(160,168)**
LOSS BEFORE TAX		**(27,087)**	**(137,119)**
Income tax	3.26	(8,128)	183
Share in profit/(loss) of associates and joint ventures	3.5	(107)	(722)
NET LOSS FROM CONTINUING OPERATIONS		**(35,322)**	**(137,658)**
Net loss from discontinued operations*		(5,250)	
Attributable to non-controlling interests		(214)	(189)
ATTRIBUTABLE TO *EMEIS*' SHAREHOLDERS		**(40,358)**	**(137,468)**
Weighted average number of shares	3.11.2	*160,264,830*	*161,103,485*
Loss per share from continuing operations *(in euros)*	3.11.2	(0.22)	(0.85)
Diluted loss per share from continuing operations *(in euros)*	3.11.2	(0.22)	(0.85)
Loss per share from discontinued operations *(in euros)*	3.11.2	(0.03)	
Diluted loss per share from discontinued operations *(in euros)*	3.11.2	(0.03)	

* *At 30 June 2025, discontinued operations recorded revenue of €27.5 million, an operating loss of €0.3 million and a net loss of €5.9 million.*

Consolidated statement of comprehensive income

(in thousands of euros)	First-half 2026	First-half 2025
Net loss for the period	**(40,572)**	**(137,658)**
Change in currency translation adjustments	906	7,804
Cash flow hedges	4,043	(17,141)
Tax effect on items that may be reclassified to profit or loss	(1,044)	4,427
Total items that may be reclassified to profit or loss	**3,905**	**(4,910)**
Comprehensive loss net of items that may be reclassified to profit or loss	**(36,667)**	**(142,568)**
Actuarial gains	216	1,249
Tax effect on items that may not be reclassified to profit or loss	(56)	(3,497)
Total items that may not be reclassified to profit or loss	**160**	**(2,247)**
Comprehensive loss net of items that may not be reclassified to profit or loss	**(36,507)**	**(144,815)**
Other comprehensive income/(loss) (net of tax)	**4,065**	**(7,158)**
COMPREHENSIVE LOSS	**(36,507)**	**(144,815)**
Attributable to non-controlling interests	(214)	(189)
Attributable to *emeis*' shareholders	(36,295)	(144,626)

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	30 June 2026	31 Dec. 2025
Goodwill	3.1.2	1,307,743	1,306,875
Intangible assets, net	3.1.3	1,672,548	1,654,903
Property, plant and equipment, net	3.3	3,973,284	4,121,935
Assets in progress	3.3	497,307	504,391
Right-of-use assets	3.4	2,719,824	2,768,138
Investments in associates and joint ventures	3.5	4,133	4,151
Non-current financial assets	3.6	137,461	112,614
Deferred tax assets	3.26	523,225	443,845
Non-current assets		**10,835,526**	**10,916,853**
Inventories	3.7	14,387	14,664
Trade receivables	3.8	769,356	665,522
Other receivables, accruals and prepayments	3.9	923,610	542,872
Cash and cash equivalents	3.15	589,604	337,092
Current assets		**2,296,958**	**1,560,150**
Assets held for sale	**3.10**	**224,583**	**176,668**
TOTAL ASSETS		**13,357,066**	**12,653,671**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	30 June 2026	31 Dec. 2025
Share capital		1,614	1,614
Consolidated reserves		1,360,491	1,679,428
Revaluation reserves		28,316	25,158
Net loss for the period		(40,358)	(298,398)
Equity attributable to *emeis*' shareholders	**3.11**	**1,350,064**	**1,407,803**
Non-controlling interests		757,605	822
Total equity		**2,107,670**	**1,408,626**
Non-current financial liabilities	3.14	4,113,464	4,357,650
Long-term lease liabilities	3.4	3,185,919	3,298,673
Long-term provisions	3.12	224,489	254,091
Provisions for pensions and other employee benefit obligations	3.13	77,237	64,286
Deferred tax liabilities	3.26	593,329	537,891
Non-current liabilities		**8,194,436**	**8,512,591**
Current financial liabilities	3.14	338,387	411,272
Short-term lease liabilities	3.4	382,863	358,331
Short-term provisions	3.12	8,966	9,780
Trade payables	3.17	526,379	554,662
Tax and payroll liabilities	3.18	587,092	554,918
Current tax liability	3.26	45,553	40,169
Other payables, accruals and prepayments	3.19	1,033,127	709,134
Current liabilities		**2,922,367**	**2,638,268**
Liabilities held for sale	**3.10**	**132,594**	**94,186**
TOTAL EQUITY AND LIABILITIES		**13,357,066**	**12,653,671**

Consolidated statement of cash flows

(in thousands of euros)	Notes	First-half 2026	First-half 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss of consolidated companies		(40,572)	(137,658)
Elimination of non-cash income and expense related to operating activities*		21,257	147,890
Depreciation and impairment of right-of-use assets (IFRS 16)		155,576	156,561
Financial expenses (excluding IFRS 16)	3.25	112,240	99,006
Financial expenses on lease liabilities (IFRS 16)	3.25	63,337	63,340
Cash flows from operations generated by consolidated companies		**311,838**	**329,139**
Change in operating working capital			
• Inventories	3.7	451	203
• Trade receivables	3.8	174,066	100,333
• Other receivables	3.9	(443,592)	(271,710)
• Tax and payroll liabilities	3.18	139,483	61,743
• Trade payables	3.17	(8,128)	(20,644)
• Other payables	3.19	39,081	93,905
Net cash generated by operating activities		**213,199**	**292,968**
CASH FLOWS FROM INVESTING AND DEVELOPMENT ACTIVITIES			
Operating capital expenditure		(74,069)	(59,952)
Property development capital expenditure		(36,485)	(43,047)
Disposals of real estate	1.1/3.2	91,147	194,718
Other acquisitions and disposals		(3,183)	(28,373)
Net cash generated by/(used in) investing activities		**(22,590)**	**63,345**
CASH FLOWS FROM FINANCING ACTIVITIES			
Increases in equity – cash portion	1.1/3.11	756,983	(365)
Proceeds from other borrowings	3.14	55,781	63,511
Repayments of other borrowings		(293,986)	(158,868)
Repayments under finance leases	3.14	(105,128)	(50,468)
Payments related to equity instruments	3.14	(9,640)	0
Repayments of lease liabilities (IFRS 16)	3.4	(246,113)	(222,924)
Net financial income/(expense) and other changes	3.25	(96,120)	(130,308)
Net cash generated by/(used in) financing activities		**61,778**	**(499,422)**
CHANGE IN CASH AND CASH EQUIVALENTS		**252,387**	**(143,108)**
Cash and cash equivalents at beginning of period		337,092	518,781
Cash and cash equivalents at end of period		**589,604**	**375,672**
Cash	3.15	431,234	331,311
Cash equivalents	3.15	158,370	44,211

* *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		Other reserves	Net profit/(loss)	Total attributable to *emeis'* shareholders	Non-controlling interests	Total equity
				Cash flow hedges	IAS 19 actuarial gains and losses					
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					10,963			10,963		10,963
Financial instruments				(35,465)				(35,465)		(35,465)
Currency translation adjustments						(1,406)		(1,406)		(1,406)
Dividend payment								0		0
Impact of the remeasurement of deferred taxes				9,159	(5,209)			3,950		3,950
Changes in fair value recognised directly in equity		**0**	**0**	**(26,306)**	**5,754**	**(1,406)**	**0**	**(21,958)**	**0**	**(21,958)**
Capital reduction	348,166	3	0	0	0		0	3	0	3
Capital increases								0		0
Shares related to the exercise of share warrants		0						0	0	0
Capital reduction								0		0
Reclassifications										
Allocation of net profit/(loss)			81,838			(493,903)	412,065	0		0
2025 net loss							(298,398)	(298,398)	(500)	(298,898)
Other						9,509		9,509	4,291	13,801
Cancellation of treasury shares						(6,460)		(6,460)		(6,460)
At 31 December 2025	**161,440,050**	**1,614**	**2,409,033**	**534**	**24,623**	**(729,816)**	**(298,398)**	**1,407,803**	**822**	**1,408,626**
Post-employment benefit obligations					216			216		216
Financial instruments				4,043				4,043		4,043
Currency translation adjustments						906		906		906
Dividend payment										
Impact of the remeasurement of deferred taxes				(1,044)	(56)			(1,100)		(1,100)
Changes in fair value recognised directly in equity				**2,999**	**160**	**906**		**4,065**		**4,065**
Capital increases										
Shares related to the exercise of share warrants								0		0
Capital reduction		0						0	0	0
Reclassifications								0		0
Allocation of net profit/(loss)						(298,398)	298,398	0		0
First-half 2026 net loss							(40,458)	(40,358)	(214)	(40,572)
Other*						(15,451)		(15,451)	756,997	741,760
Cancellation of treasury shares						(5,995)		(5,995)		(5,995)
AT 30 JUNE 2026	**161,440,050**	**1,614**	**2,409,033**	**3,533**	**24,783**	**1,048,540**	**(40,358)**	**1,350,064**	**757,605**	**2,107,670**

* *This line item corresponds to the contribution made by non-controlling interests in connection with the creation of the Isemia real estate company (see Notes 1.1 and 3.11).*

Notes to the half-year condensed consolidated financial statements

Amounts are stated in thousands of euros unless otherwise indicated.

The 2026 half-year condensed consolidated financial statements for the *emeis* Group were reviewed by the Board of Directors on 29 July 2026.

The consolidated financial statements for the year ended 31 December 2025 were approved at the Annual General Meeting of 23 June 2026.

emeis S.A. 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 Creation by *emeis* of a real estate company dedicated to healthcare real estate in Europe

On 14 January 2026, the *emeis* Group created Isemia, its healthcare real estate company dedicated to healthcare real estate assets operated by the Group, with its partners Farallon Capital and TwentyTwo Real Estate. *emeis* thus received €761 million from its partners, representing 62% of the last appraised value[1] of the assets held by this vehicle, thereby immediately reducing the Group's net debt by the same amount.

The portfolio includes 68 assets with an appraised value of €1,220 million, reflecting an average yield of around 6% excluding transfer taxes. The assets, which 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.

This transaction is structured through the subscription of financial securities (including a preferred share). The payment of remuneration, at *emeis*' discretion, will enable investors to achieve a recurring return of at least 6% per annum. Above this rate of return, the share of outperformance will be distributed mainly to the partners up to the target internal rate of return of 12%, with *emeis* retaining 90% of the potential additional value created above this level.

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*. In particular, *emeis* could ultimately select new capital partners to support the development of the Isemia real estate company, which will be *emeis*' strategic long-term reference for real estate.

The real estate company has dedicated governance designed to manage a long-term healthcare real estate platform that is fully integrated into the Group. This organisation ensures consistency between Isemia's strategy and the operational expertise of *emeis*, which provides its asset management and property management services.

Governance is based on a supervisory body with five members, including three *emeis* representatives. Laurent Guillot is now Chairman of the Supervisory Board and its other two members are Jean-Marc Boursier and Géry Robert-Ambroix, who is also Chairman of Isemia SAS.

See Note 3.11 for information on the related accounting treatment.

1.2 Asset disposals

Netherlands

In July 2023, the *emeis* Group signed an agreement for the sale of a real estate portfolio comprising 22 assets (nursing homes under construction representing a total of 484 beds). The twentieth disposal took place in March 2026. The *emeis* Group operates this facility, as well as those already sold.

In April 2024, the *emeis* Group signed an agreement for the sale of a real estate portfolio comprising 11 assets (recently built nursing homes or nursing homes under construction representing a total of 375 beds). The tenth disposal took place in June 2026. The *emeis* Group operates this facility, as well as those already sold.

In February 2026, the *emeis* Group signed an agreement with a developer to create two nursing homes in Driebergen and Zeist representing a total of 48 beds, which it will then lease and operate.

Switzerland

In September 2025, the *emeis* Group signed agreements for the sale of the Group's 40 Swiss nursing homes and senior assisted-living facilities, along with its local homecare business. Following an internal review, *emeis* determined that the sale of its nursing home operations was no longer in the Group's best interests and therefore that it no longer intended to finalise this transaction.

At the same time, the *emeis* Group signed agreements to sell its related real estate portfolio (representing seven properties operated as nursing homes). Between 1 January and early March 2026, the *emeis* Group sold the three remaining property portfolios (located in Lenk, Hägglingen and Bern) and has not owned any real estate assets operated as nursing homes in Switzerland since that date. The *emeis* Group operates these facilities.

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 a total of 332 nursing home beds). In April 2026, the third of these sales was completed (representing 155 nursing home beds). The *emeis* Group operates this facility, as well as those already sold.

(1) *At end-2024.*

Latin America

The *emeis* Group has also initiated a process to divest all its operations in Latin America. These divestments are expected to be carried out gradually, mainly during 2026, and to a lesser extent in 2027. At 30 June 2026, nearly 70% of the divestment process had already been secured, with proceeds either already received from completed disposals or expected to be received in the coming quarters. It should be noted that 33% of the secured divestment process relates primarily to real estate assets and has already been completed, with proceeds received during the first half of the year.

These disposals were all set out as part of the Group's December 2025 refinancing, and do not trigger any mandatory repayment obligation. The terms and conditions relating to mandatory repayment obligations are set out in Note 3.15 to the 2025 consolidated financial statements on page 401 of the 2025 Universal Registration Document.

1.3 Early exit from the Accelerated Safeguard Plan

The refinancing of bank debt A/B/C/D ahead of term (see the 2025 Universal Registration Document) enabled the Company to file a petition with the Nanterre Court of Economic Affairs to request an early exit from the Accelerated Safeguard Plan. On 20 February 2026, the Court granted the request.

Following this favourable decision, the Company settled its remaining obligations. On 3 February 2026, the Company placed the full amount of the residual claims admitted under the Safeguard Plan ("frozen" debt) totalling €54 million in escrow with the court-appointed supervisor responsible for implementing the Safeguard Plan. On 17 March 2026, the supervisor responsible for implementing the Safeguard Plan initiated a repayment of €11.6 million to the Company in respect of a claim that had been definitively dismissed by court order.

2. Significant accounting policies and basis of preparation

2.1 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 2026 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 2025, subject to the specific features relating to the preparation of the half-year condensed consolidated financial statements described below.

The framework used, 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 year ended 30 June 2026, the Group applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2025, 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 2026.

Standards, amendments to standards and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1 January 2026

The first-time application, from 1 January 2026, of the amendments to IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments did not have a material impact on the half-year condensed consolidated financial statements for the six months ended 30 June 2026.

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 2026. The main such amendments are as follows (not yet adopted by the European Union [application date subject to EU adoption]):

- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is in the process of assessing the impact of this standard which has been published but is not yet in effect.

2.2 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 2026

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:

- 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 2026 and approved by the Group's Board of Directors on 21 January 2026 (see Note 3.2);
- valuation of share-based payments (IFRS 2) (see note 3.11.4);
- 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 derivatives 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);
- accounting treatment of the Isemia partnership under IAS 32 and IFRS 10 (see Note 3.11).

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 2026	31 Dec. 2025
Net goodwill at beginning of period	**1,306,875**	**1,305,894**
Reclassification of goodwill held for sale	0	10,677
Business combinations	0	0
Adjustments to previous goodwill, deconsolidations and other	(14)	(10,279)
Allowances	0	0
Currency translation adjustments	882	583
NET GOODWILL AT END OF PERIOD	**1,307,743**	**1,306,875**

At 30 June 2026, goodwill by operating segment breaks down as follows:

(in thousands of euros)	30 June 2026	31 Dec. 2025
France	524,426	524,428
Southern Europe and LATAM	15,959	16,023
Northern Europe	665,135	655,689
Central Europe	102,224	94,552
Other geographies	0	16,184
NET GOODWILL AT END OF PERIOD	**1,307,743**	**1,306,875**

3.1.2 Intangible assets

Gross intangible assets and accumulated amortisation break down as follows:

	30 June 2026			31 Dec. 2025		
(in thousands of euros)	Gross	Amortisation and charges to provisions	Net	Gross	Amortisation and charges to provisions	Net
Operating intangible assets	2,937,633	(1,414,807)	1,522,826	2,939,700	(1,417,885)	1,521,814
Advances and downpayments	11,046	(3,807)	7,240	9,453	(3,805)	5,648
Other intangible assets	345,418	(199,404)	146,014	321,281	(191,611)	129,670
Intangible assets held for sale	(9,438)	5,906	(3,532)	(8,655)	6,426	(2,229)
TOTAL	**3,284,660**	**(1,612,111)**	**1,672,548**	**3,261,779**	**(1,606,876)**	**1,654,903**

At 30 June 2026, "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 2026	31 Dec. 2025
France	881,206	881,442
Southern Europe	106,946	106,920
Northern Europe	229,304	145,171
Central Europe	305,370	291,041
Other geographies	0	97,241
NET OPERATING LICENCES AT END OF PERIOD	**1,522,826**	**1,521,814**

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. 2024	**1,568,563**	**1,653**	**113,659**	**(23,458)**	**1,660,416**
Increases	2	3,605	14,580	0	18,187
Decreases	0	(116)	(3,339)	0	(3,455)
Amortisation and charges to provisions	(25,927)	(1,559)	(1,052)	0	(28,538)
Reclassifications and other	6,730	2,065	5,966	(3,094)	11,667
Changes in scope	(27,554)	0	(143)	24,322	(3,375)
At 31 Dec. 2025	**1,521,814**	**5,648**	**129,670**	**(2,229)**	**1,654,903**
Increases	26	1,639	354		2,019
Decreases	(427)		(118)		(545)
Amortisation and charges to provisions			(8,144)		(8,144)
Reclassifications and other	1,412	0	24,250	(1,302)	24,360
Changes in scope	1	(47)	0	0	(47)
AT 30 JUNE 2026	**1,522,826**	**7,240**	**146,014**	**(3,532)**	**1,672,548**

3.2 Regular impairment testing

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

At the end of the half year, cash-generating units (CGUs) with indications of impairment are subject to further testing taking into account the effects of the latest events known at the half-yearly reporting date.

At 30 June 2026, no indications of impairment were identified.

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 2026			31 Dec. 2025		
(in thousands of euros)	Gross	Depreciation and charges to provisions	Net	Gross	Depreciation and charges to provisions	Net
Properties	6,457,811	(2,677,011)	3,780,800	6,691,376	(2,847,876)	3,843,500
Technical installations	1,173,023	(976,842)	196,181	1,175,440	(946,953)	228,488
Assets in progress	662,074	(126,462)	535,611	679,614	(127,467)	552,146
Other property, plant and equipment	344,148	(259,325)	84,823	339,323	(243,421)	95,902
Property, plant and equipment held for sale	(289,587)	162,762	126,825	(206,499)	112,789	(93,710)
TOTAL	**8,347,469**	**(3,876,878)**	**4,470,591**	**8,679,255**	**(4,052,928)**	**4,626,326**

Depreciation is recognised in profit or loss under “Depreciation and charges to provisions”.

Property, plant and equipment held for sale corresponds to properties earmarked for disposal within 12 months and amounted to €127 million at 30 June 2026.

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. 2024	**4,211,833**	**303,633**	**632,068**	**80,327**	**(240,860)**	**4,987,001**
Acquisitions	91,661	41,987	126,359	25,006	0	285,014
Disposals and retirements	(420,446)	(815)	(193,049)	(244)	0	(614,553)
Depreciation and charges to provisions	(59,537)	(110,694)	79,888	(19,630)	0	(109,973)
Reclassifications and other	104,505	(2,749)	(77,675)	11,834	63,159	99,073
Changes in scope	(84,516)	(2,875)	(15,444)	(1,391)	83,991	(20,236)
At 31 Dec. 2025	**3,843,500**	**228,488**	**552,146**	**95,902**	**(93,710)**	**4,626,326**
Acquisitions	20,860	25,508	74,619	5,784		126,771
Disposals and retirements	(45,861)	(18,959)	(28,052)	(1,110)		(93,983)
Depreciation and charges to provisions	(37,557)	(46,540)	(15,448)	(16,414)		(115,959)
Reclassifications and other	5,497	9,048	(22,504)	743	(40,250)	(47,467)
Changes in scope	(5,639)	(1,362)	(25,149)	(81)	7,136	(25,096)
AT 30 JUNE 2026	**3,780,800**	**196,181**	**535,612**	**84,823**	**(126,825)**	**4,470,591**

The main changes in first-half 2026 were:

- changes in the scope of consolidation, in particular related to Ireland;
- 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.

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.

3.4 Leases

3.4.1 Right-of-use assets

At 30 June 2026, changes in right-of-use assets break down as follows:

(in thousands of euros)	30 June 2026	31 Dec. 2025
Beginning of period	**2,768,138**	**2,779,603**
Increases	221,671	474,736
Decreases	(102,338)	(107,141)
Depreciation	(163,221)	(293,749)
Impairment	(511)	(49,361)
Reclassifications and other	(5,165)	(35,351)
Changes in scope	1,251	(599)
END OF PERIOD	**2,719,824**	**2,768,138**

3.4.2 Lease liabilities

The breakdown of lease liabilities by maturity is as follows:

(in thousands of euros)	30 June 2026	Less than 1 year	1 to 5 years	More than 5 years
Lease liabilities	3,568,782	382,863	1,278,017	1,907,903
TOTAL	**3,568,782**	**382,863**	**1,278,017**	**1,907,903**

Changes in lease liabilities break down as follows:

(in thousands of euros)	30 June 2026	31 Dec. 2025
Beginning of period	**3,657,004**	**3,638,549**
Discount	90,853	122,896
New contracts and increases	166,199	462,239
Repayments and interest	(232,693)	(466,988)
Decreases due to amendments	(131,536)	(94,266)
Reclassifications and other	18,955	(4,722)
Changes in scope	0	(704)
END OF PERIOD	**3,568,782**	**3,657,004**

3.5 Investments in associates and joint ventures

At 30 June 2026, 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**	**Real estate companies retained as a result of sale and leaseback transactions**	**Other**
% of shares held			**between 10% and 49%**	**between 49% and 75%**
Non-current assets	38,242	144,435	139,701	4,734
Current assets	2,098	5,456	3,544	1,995
TOTAL ASSETS	**40,340**	**149,891**	**143,245**	**6,729**
Equity	2,622	16,692	15,664	1,111
Non-current liabilities	15,729	50,467	46,557	3,910
Current liabilities	21,990	82,733	81,024	1,708
TOTAL EQUITY AND LIABILITIES	**40,341**	**149,892**	**143,245**	**6,730**
Revenue	**604**	**2,120**	**2,120**	**0**
INCOME STATEMENT				
Equity-accounted profit/(loss) in previous periods	(517)		73	75
Equity-accounted profit/(loss) based on a 100% interest		(905)	(905)	0
Other comprehensive income/(loss)				
Total comprehensive income/(loss)	0	(905)	(905)	0
Share in profit/(loss) of associates and joint ventures	(107)		(107)	0
BALANCE SHEET				
Assets held for sale (see Note 3.10)				
Investments in associates and joint ventures	4,134		3,589	544
Current accounts (associates and related parties) (see Note 3.9)		8,059	3,815	4,244

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 2025, 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	38,203	143,906		139,549		4,357
Current assets	2,186	5,696		3,843	(83)	1,936
TOTAL ASSETS	**40,389**	**149,602**		**143,392**	**(83)**	**6,293**
Equity	2,640	16,062		15,052	(83)	1,093
Non-current liabilities	15,535	49,939		46,388		3,550
Current liabilities	22,213	83,601		81,951		1,651
TOTAL EQUITY AND LIABILITIES	**40,389**	**149,602**		**143,391**	**(83)**	**6,294**
Revenue	**3,762**	**9,022**		**3,558**		**5,463**
INCOME STATEMENT						
Equity-accounted profit/(loss) in previous periods	(26,853)		(25,700)	38	3	(1,193)
Equity-accounted profit/(loss) based on a 100% interest		(653)	(1,214)	679	(118)	
Other comprehensive income/(loss)						
Total comprehensive income/(loss)		(653)	(1,214)	679	(118)	
Share in profit/(loss) of associates and joint ventures	(517)		(607)	73	(59)	75
BALANCE SHEET						
Assets held for sale (see Note 3.10)	0					
Investments in associates and joint ventures	4,152			3,616		535
Current accounts (associates and related parties) (see Note 3.9)		5,579		3,015		2,565

3.6 Non-current financial assets

Non-current financial assets break down as follows:

(in thousands of euros)	30 June 2026 Net	31 Dec. 2025 Net
Non-consolidated investments	1,983	600
Loans	58,373	46,429
Deposits and guarantees	61,718	65,069
Derivative financial instruments	(2,749)	517
Assets related to pension plans and similar post-employment benefit plans	11,497	
TOTAL	**137,461**	**112,614**

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 consist of interest rate cap agreements designed to hedge against the risk of fluctuations in interest rates (see Note 3.16.1).

3.7 Inventories

(in thousands of euros)	30 June 2026	31 Dec. 2025
Food	4,698	4,775
Cleaning products	245	244
Pharmaceuticals	6,986	7,151
Other	2,458	2,494
TOTAL	**14,387**	**14,664**

3.8 Trade receivables

(in thousands of euros)	30 June 2026	31 Dec. 2025
Trade receivables	769,356	665,522
TOTAL	**769,356**	**665,522**

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

The methods used to recognise and measure trade receivables and expected credit losses are identical to those described in the notes to the consolidated financial statements at 31 December 2025 (Note 3.9). At 30 June 2026, there was no significant change in the credit risk profile of the loan portfolio compared with 31 December 2025. Impairment amounted to €137 million (compared with €129 million at 31 December 2025), for a gross outstanding balance of €905 million.

3.9 Other receivables, accruals and prepayments

(in thousands of euros)	30 June 2026	31 Dec. 2025
Development-related receivables	5,056	10,358
Receivables related to disposals of real estate	19,487	19,472
Tax receivables	302,146	223,586
Advances and downpayments made	31,195	1,459
Current accounts (associates and related parties)	8,059	5,579
Interest rate derivatives with a positive fair value	1,282	62
Miscellaneous receivables	398,315	105,416
Receivables from suppliers	103,733	133,534
Prepaid operating expenses	54,336	43,405
TOTAL	**923,610**	**542,872**

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.

Miscellaneous receivables mainly include public funding received and care grants. The increase in this item at 30 June 2026 mainly reflects the recognition of accrued income on various French social security funds. As the C1 budget circular was not available at the reporting date, advances received in the first half of 2026 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 2026, assets and liabilities held for sale break down as follows:

(in thousands of euros)	30 June 2026	31 Dec. 2025
Goodwill		0
Intangible assets	3,532	2,229
Property, plant and equipment	85,222	42,124
Assets in progress	41,603	51,586
Financial assets	1,667	949
Other assets	92,559	79,780
Total assets held for sale	**224,583**	**176,668**
Borrowings from credit institutions	43,244	38,553
Other liabilities	89,350	55,633
Total liabilities associated with assets held for sale	**132,594**	**94,186**

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 2026	31 Dec. 2025
France	80,208	0
Outside France	46,617	93,710
TOTAL	**126,825**	**93,710**

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

(in thousands of euros)	30 June 2026	31 Dec. 2025
France	19,025	
Outside France	24,219	38,553
TOTAL	**43,244**	**38,553**

3.11 Equity

3.11.1 Share capital

	30 June 2026	31 Dec. 2025
Total number of shares	161,440,050	161,440,050
Number of shares issued	161,440,050	161,440,050
Par value *(in euros)*	0.01	0.01
Share capital *(in euros)*	1,614,401	1,614,401
Treasury shares	1,175,220	168,888

Since 31 December 2025, 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. 2025	**161,440,050**	**1,614**	**2,409,033**
Capital reduction			
Capital increases			
Shares related to the exercise of share warrants			
Reverse share split			
Allocation of 2025 net loss			
SHARE CAPITAL AT 30 JUNE 2026	**161,440,050**	**1,614**	**2,409,033**

TOTAL NUMBER OF SHARES

(in units)	Total number of shares
At 31 Dec. 2025	**161,440,050**
Capital increase	
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 2026		30 June 2025	
	Basic	**Diluted**	**Basic**	**Diluted**
Ordinary shares	161,440,050	161,440,050	161,271,768	161,271,768
Treasury shares	(1,175,220)	(1,175,220)	(168,283)	(168,283)
Free shares not yet vested		1,807,949		1,760,455
Shares related to the exercise of share warrants				0
WEIGHTED AVERAGE NUMBER OF SHARES	**160,264,830**	**162,072,779**	**161,103,485**	**162,863,940**

EARNINGS/(LOSS) PER SHARE

	First-half 2026		First-half 2025	
(in euros)	**Basic**	**Diluted**	**Basic**	**Diluted**
Attributable earnings/(loss) per share	**(0.25)**	**(0.25)**	**(0.85)**	**(0.85)**

3.11.3 Real estate partnership

In January 2026, the Group entered into a real estate partnership with Farallon Capital and TwentyTwo Real Estate, relating to a portfolio of 68 real estate assets located in France, Spain and Germany, with an appraised value of €1,220 million, operated by the Group under fixed-term commercial leases.

On 14 January 2026, the investor subscribed for convertible bonds redeemable into preferred shares issued by the Isemia real estate company for a total of €761.1 million, in exchange for the issue of one preferred share (“golden share”).

This partnership provides, in particular, for:

- a term corresponding to the statutory life of the real estate company, which may be extended at the partners’ discretion;
- a target return for the investor corresponding to 12%, with a recurring return of at least 6% per annum, paid at the issuer’s discretion;
- an option for the issuer to redeem the convertible bonds at any time at its sole discretion; while the investor may request redemption, the issuer retains the right to refuse;
- the conversion of the bonds into preferred shares, subject to the mutual agreement of the parties.

The agreement provides for events of default which may result in the partner obtaining control of the vehicle. The main events of default are:

- a decline of more than 25% in the appraised value of real estate compared with the value used;
- a consolidated debt-service ratio across the relevant assets exceeding 75%.

In view of the above, the convertible bonds and the “golden share” are classified as equity instruments in accordance with IAS 32.

Under IFRS 10, the real estate company is fully consolidated by the *emeis* Group, which holds all the ordinary shares, has the power to appoint the Chairman and the majority of the members of the Supervisory Board, and manages operations via delegated management agreements for a non-cancellable fixed term of five years. The investor’s veto rights are regarded as protective rights; control over the company will be reassessed should a contractually defined trigger event occur.

3.11.4 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.

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. 17	Plan no. 18	Plan no. 19	Plan no. 20	Plan no. 21
Date of Annual General Meeting	28/07/2022	22/12/2023	25/06/2024	26/06/2025	23/06/2026
Date of Board of Directors' meeting	28/07/2022	16/04/2024	25/06/2024	26/06/2025	23/06/2026
Maximum total number of free shares that can be awarded	27,676	559,387	791,051	616,169	655,000
Vesting date of the shares	28/07/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029
End date of lock-up period	28/07/2025	30/06/2026	30/06/2027	30/06/2028	30/06/2029
Performance conditions	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 in 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	Reduction in the accident frequency rate, improvement in the employee consideration index, improvement in the satisfaction rate for therapeutic activities and events, improvement in the composite index for quality of care, EBITDAR growth, increase in share price relative to the SBF 120, improvement in free cash flow, improvement in net profit attributable to owners of the parent
Number of shares vested to date	14	304,601	N/A	500	N/A
Total number of shares cancelled or lapsed	27,662	254,786	184,789	68,982	N/A
Free shares awarded but not vested at 30 June 2026	N/A	N/A	606,262	546,687	655,000

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 €8.3 million at 30 June 2026. At 31 December 2025, the fair value stood at €14.4 million. The amount expensed in first-half 2026 was €2.2 million.

3.12 Provisions

Provisions break down as follows:

(in thousands of euros)	31 Dec. 2025	Changes in scope and other	Reclassification	Charges	Reversals: Utilised provisions	Reversals: Surplus provisions	30 June 2025
Provisions for contingencies	245,056	(250)	53	21,377	(30,824)	(18,646)	216,716
Provisions for restructuring	18,816	4	0	435	(2,515)	0	16,739
TOTAL	**263,872**	**(246)**	**53**	**21,812**	**(33,340)**	**(18,646)**	**223,455**

Provisions mainly consist of:

- provisions for liabilities relating to the IGAS-IGF report for €60 million;
- provisions for labour disputes for €53 million;
- provisions for changes in business for €31.5 million;
- provisions for restructuring for €16 million, consisting mainly of provisions recorded in connection with the consolidation of acquisitions.

3.13 Employee benefits

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

(in thousands of euros)	30 June 2026	31 Dec. 2025
France	54,392	53,237
International	22,845	11,050
TOTAL	**77,237**	**64,286**

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

	First-half 2026			Full-year 2025		
(in thousands of euros)	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	**(53,237)**			**(50,542)**		
Current service costs	(2,402)	(2,200)		(4,529)	(4,534)	
Interest cost (unwinding of the discount)	(885)	(885)		(1,577)	(1,577)	
Actuarial gains and losses	217		217	(1,140)		(1,140)
Past service costs				16	16	
Benefits paid	1,914	1,914		4,531	4,531	
Changes in scope				3		
Other						
END OF PERIOD	**(54,392)**	**(1,171)**	**217**	**(53,237)**	**(1,564)**	**(1,140)**

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

	First-half 2026			Full-year 2025		
(in thousands of euros)	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	**(11,050)**			**(20,563)**		
Current service costs	(217)	(217)		(11,531)	(11,531)	
Interest cost (unwinding of the discount)						
Actuarial gains and losses	(11,563)		(11,563)	12,109		12,109
Past service costs				58	58	
Benefits paid				9,800	9,800	
Changes in scope				270		
Currency translation adjustments	(160)		(160)	28		
Other	145	145		(1,240)		
END OF PERIOD	**(22,845)**	**(72)**	**(11,723)**	**(11,050)**	**(1,673)**	**12,109**

The main actuarial assumptions are as follows:

	30 June 2026		31 Dec. 2025	
	France	International	France	International
Discount rate	3.65%	between 1.15% and 3.79%	3.60%	between 1.15% and 3.79%
Annual rate of salary increases taking into account inflation	2.50%	between 1.75% and 3.20%	2.50%	between 1.75% and 3.20%
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 2026	31 Dec. 2025
Bond issues	31,500	31,500
Schuldschein debt	38,000	60,000
December 2025 bank and bond financing	2,934,001	2,934,001
Other bank debt	577,066	590,443
Mortgage debt	486,145	680,838
Finance lease commitments	399,664	501,474
Liabilities associated with assets held for sale	(43,244)	(38,553)
Other[(1)]	28,717	9,220
Total gross debt	**4,451,849**	**4,768,922**
Cash	(268,783)	(286,868)
Cash equivalents	(331,711)	(61,937)
Cash and cash equivalents held for sale	10,891	11,713
TOTAL NET DEBT	**3,862,245**	**4,431,830**

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

Total debt at 30 June 2026, excluding (i) IFRS impacts ("Assets held for sale") and (ii) accrued interest not yet due ("Other"), amounted to €3.866 billion.

Movements in debt in the six months ended 30 June 2026 were as follows:

(in thousands of euros)	31 Dec. 2025	Increase	Decrease	Changes in scope and other	30 June 2026
Bond issues	31,500	0	0	0	31,500
Schuldschein debt	60,000	0	(22,000)	0	38,000
December 2025 bank and bond financing(1)	2,934,001	0	0	0	2,934,001
Other bank debt(2)	590,443	26,239	(39,616)	0	577,066
Mortgage debt(3)	680,838	35,194	(229,887)	0	486,145
Finance lease commitments(4)	501,474	5,603	(107,413)	0	399,664
Liabilities associated with assets held for sale	(38,553)	(19,024)	14,333	0	(43,244)
Other(5)	9,220	21,467	(1,970)	0	28,717
Total gross debt	**4,768,922**	**69,479**	**(386,551)**	**0**	**4,451,849**
Cash and cash equivalents	(348,805)	(269,774)	18,084	0	(600,495)
Cash and cash equivalents held for sale	11,713	4,902	(5,724)	0	10,891
TOTAL NET DEBT	**4,431,830**	**(195,394)**	**(374,191)**	**0**	**3,862,245**

(1) *The December 2025 bank and bond financing includes – as a deduction from the initial amount of the debt (€2,957 million) and in accordance with IFRS 9 – costs amounting to €23.6 million included in the effective interest rate (EIR) used to determine amortised cost. The amount of €2,957 million includes €2.2 billion under Tranche 1, €400 million under Tranche 2 and €350 million under Tranche 3A.*

(2) *The increase in "Other bank debt" mainly corresponds to €17.3 million in new financing secured in Belgium. The decrease is mainly attributable to the repayment of a €25 million loan in Spain (refinanced through a mortgage loan of the same amount), and €9.8 million relating to an early repayment in Switzerland.*

(3) *The increase in "Mortgage debt" is mainly due to new financing put in place in Spain (€25 million) and Austria (€10 million). The decrease is mainly due to the early repayment of €192.4 million in mortgage loans in conjunction with the establishment of the Isemia real estate company.*

(4) *The increase in "Finance lease commitments" mainly corresponds to three new equipment finance lease facilities in France for €3.4 million. The decrease is mainly due to the early repayment of €56.3 million in finance leases in conjunction with the establishment of the Isemia real estate company.*

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

The two tables below show the breakdown of net debt by maturity at 30 June 2026. Maturities are presented on the basis of undiscounted future cash flows:

(in thousands of euros)	30 June 2026	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500	31,500	0	0
Schuldschein debt	38,000	22,000	16,000	0
December 2025 bank and bond financing(1)	2,957,612	0	1,550,000	1,407,612
Other bank debt	577,066	173,240	59,295	344,532
Mortgage debt	486,145	49,333	237,912	198,901
Finance lease commitments	399,664	76,003	169,803	153,858
Liabilities associated with assets held for sale	(43,244)	(43,244)	0	0
Other	28,717	28,717	0	0
Total gross debt	**4,475,460**	**338,387**	**2,032,868**	**2,104,205**
Cash and cash equivalents	(600,495)	(600,495)	0	0
Cash and cash equivalents held for sale	10,891	10,891	0	0
TOTAL NET DEBT	**3,885,856**	**(251,216)**	**2,032,868**	**2,104,205**

(1) *Costs relating to the issue of the new December 2025 loans (€23.6 million) that were not deducted from the principal amount for the purpose of presenting maturities. It should be noted that the maturities relating to the December 2025 bank financing are increased by payment-in-kind (PIK) interest, which is added to the principal each year. Over the term of the loans, PIK interest amounts to €201 million.*

Debt maturing in one to five years breaks down as follows for first-half 2026 (excluding the "Other" line):

(in thousands of euros)	1 to 5 years	Second-half 2027	2028	2029	2030	First-half 2031
Bond issues	0	0	0	0	0	0
Schuldschein debt	16,000	5,000	10,000	1,000	0	0
December 2025 bank and bond financing	1,550,000	0	50,000	100,000	1,400,000	0
Other bank debt	59,295	5,064	26,793	13,885	7,881	5,671
Mortgage debt	237,912	24,800	54,517	49,531	52,847	56,216
Finance lease commitments	169,803	26,615	53,663	42,819	36,645	10,061
TOTAL GROSS DEBT	**2,033,009**	**61,479**	**194,973**	**207,235**	**1,497,373**	**71,949**

Note that the repayments shown in the two tables above are based on the contractual maturity dates (loan maturities and repayment dates where applicable).

The weighted average interest rate for the Group's financial liabilities was 5.32% at 30 June 2026 before hedging instruments and 5.30% after hedging instruments. Floating-rate debt represents 91% of total debt.

Debt net of cash for 2025 broke down by maturity as follows:

(in thousands of euros)	31 Dec. 2025	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500	31,500		
Schuldschein debt	60,000	44,000	16,000	
December 2025 bank and bond financing(1)	2,957,612		1,550,000	1,407,612
Other bank debt	590,443	178,096	56,445	355,902
Mortgage debt	680,838	78,671	284,252	317,915
Finance lease commitments	502,750	107,959	223,142	171,649
Liabilities associated with assets held for sale	(38,553)	(38,553)		
Other	9,220	9,599	(378)	
Total gross debt	**4,793,809**	**411,272**	**2,129,460**	**2,253,077**
Cash and cash equivalents	(348,805)	(348,805)		
Cash and cash equivalents held for sale	11,713	11,713		
TOTAL NET DEBT	**4,456,718**	**74,181**	**2,129,460**	**2,253,077**

(1) Costs relating to the issue of the new December 2025 loans (€23.6 million) that were not deducted from the principal amount for the purpose of presenting maturities. It should be noted that the maturities relating to the December 2025 bank financing are increased by payment-in-kind (PIK) interest, which is added to the principal each year. Over the term of the loans, PIK interest amounts to €201 million.

Bank covenants

The Group's loans are subject to certain covenants. At 30 June 2026, the following covenants were applicable:

- Minimum cash level/undrawn committed facilities amounting to a minimum of €300 million. This covenant, tested quarterly, now only concerns certain bilateral debt (including *Schuldschein* debt, bonds and other bank borrowings) with an outstanding principal of €105 million at 30 June 2026, of which €69 million falling due in second-half 2026. 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.
- Leverage covenant for certain *Schuldschein* debt with an outstanding principal of €38 million at 30 June 2026. A leverage ratio specific to SeneCura Kliniken was put in place, corresponding to the ratio of net debt (not including intra-group debt) to EBITDA excluding IFRS 16 leases. This ratio stood at 3.35x at 30 June 2026, with a covenant of 4.2x. The covenant will continue to 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 (tested half-yearly).

All covenants applicable as of 30 June 2026 were met.

Furthermore, as from 31 December 2026, a new consolidated net leverage covenant will apply. This leverage covenant is defined as total consolidated net debt divided by consolidated EBITDA and is applicable to all loan documentation for the December 2025 bank and bond financing. This covenant, tested annually and for the first time at 31 December 2026 (based on a predefined limit of 12.0x), decreases over time (i.e., 9.5x at 31 December 2027, 8.0x at 31 December 2028 and 6.5x at 31 December 2029 and subsequent test dates).

Finally, the amount of debt at 31 December 2025 subject to a change of control clause totalled €3.4 billion.

Financing

The main financing arrangements and their characteristics are the same as those described in the 2025 Universal Registration Document.

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 2026, the Group had several financing lines secured by future receivables with a variety of health insurance funds. These related to nursing homes and clinics operated by the Group.

There are four programmes to sell receivables, the first of which was set up in May 2020 and the other three in the second half of 2025, as described below:

- factoring agreement for up to €160 million relating to certain receivables arising from medical care provided by nursing homes operated by the Group in France, put in place in May 2020, the latest amendment to which was signed in June 2025;
- factoring agreement for up to €120 million, put in place in July 2025 and relating to certain receivables arising from medical care and rehabilitation provided in clinics operated by the Group in France. This agreement, which relates solely to the 2025 and 2026 receivables, was reinforced by a new programme introduced in July 2026, relating to the 2027 receivables. The gradual ramp-up of this new programme will offset the run-off of the July 2025 programme over the period from July to December 2026;
- factoring agreement for up to €75 million, put in place in September 2025 and relating to certain receivables arising from psychiatric care provided in clinics operated by the Group in France;
- factoring agreement for up to €100 million, put in place in October 2025 and relating to certain receivables arising from psychiatric care provided in clinics operated by the Group in France.

At 30 June 2026, €433 million of this financing was recognised as debt.

3.15 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.

At 30 June 2026, the Group's cash and cash equivalents amounted to €600 million (€590 million restated for IFRS 5 cash flows), of which €332 million in three-month term deposits and short-term money market (SICAV) funds and €269 million in bank credit balances.

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 2026.

3.16.1 Interest rate risk

The Group's debt consists for 91% 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 caps and 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 2026, the derivatives portfolio consists mainly of interest rate caps with strike rates of 2.20% and 2.50% on the three-month Euribor index.

For the second half of 2026, the average rate of the interest rate derivatives was as follows:

	Maturity profile				
(in thousands of euros)	Second-half 2026	2027	2028	2029	2030
Average notional amount	1,068,410	1,766,684	364,647	12,619	7,454

At 30 June 2026, the maturity profile of the derivatives was as follows:

(in thousands of euros)	30 June 2026	2026	2027	2028	2029	2030	> 5 years
Current assets	1,285	1,285	0	0	0	0	0
Non-current assets	3,887	0	3,410	351	90	5	31
INTEREST RATE DERIVATIVES	**5,172**	**1,285**	**3,410**	**351**	**90**	**5**	**31**

Hedging derivatives are measured at fair value.

At 31 December 2025, the average rate of the interest rate derivatives was as follows:

	Maturity profile				
(in thousands of euros)	2026	2027	2028	2029	2030
Average notional amount	18,799	16,516	14,478	12,450	7,006

(in thousands of euros)	31 Dec. 2025	Less than 1 year	2 years	3 years	4 years	5 years	> 5 years
Current assets	62	62	0	0	0	0	0
Non-current assets	517	0	113	167	101	76	59
INTEREST RATE DERIVATIVES	**579**	**62**	**113**	**167**	**101**	**76**	**59**

Accumulated changes in the fair value of these hedging derivatives, representing €5.2 million at 30 June 2026, 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 point) rise in the yield curve would increase the Group's financial expenses by €17.8 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis points) decrease would decrease financial expenses by €19.8 million.

Movements in the future cash flow hedging reserve

(in thousands of euros)	30 June 2026	31 Dec. 2025
Revaluation reserve at beginning of period	(337)	35,129
Impact on net profit/(loss)		
Change in equity	4,043	(35,466)
Other changes		
REVALUATION RESERVE AT END OF THE PERIOD	**3,706**	**(337)**

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 0.85% of gross debt in first-half 2026, 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 2026	31 Dec. 2025
Trade payables	526,379	545,362
TOTAL	**526,379**	**545,362**

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 2026	31 Dec. 2025
Employee-related liabilities	282,172	251,240
Social security liabilities	212,714	209,379
Tax liabilities	92,205	94,300
TOTAL	**587,092**	**554,918**

3.19 Other payables, accruals and prepayments

(in thousands of euros)	30 June 2026	31 Dec. 2025
Development-related liabilities	5,290	5,290
Security deposits	93,251	89,309
Customer accounts in credit	422,501	171,672
Other prepaid income	117,282	100,415
Advances and downpayments received on orders in progress	37,505	36,196
Current accounts (associates and related parties)	15,188	20,414
Miscellaneous	342,098	285,840
TOTAL	**1,033,127**	**709,135**

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.

3.20 Simplified income statement

(in thousands of euros)	First-half 2026			First-half 2025		
	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16
Revenue	3,011,299		3,011,299	2,908,190	0	2,908,190
Other income	78,750		78,750	61,785	0	61,785
Purchases used and other external costs	(2,611,242)	7,798	(2,619,040)	(2,572,869)	4,130	(2,568,739)
EBITDAR[(1)]	**463,210**	**7,798**	**471,008**	**397,106**	**4,130**	**401,235**
External rental costs	(236,495)	226,646	(9,849)	(239,150)	217,848	(21,303)
EBITDA[(2)]	**226,715**	**234,444**	**461,159**	**157,956**	**221,977**	**379,933**
Recurring operating profit	106,863	79,993	186,856	28,296	73,671	101,967
Net financial expense	(113,388)	(65,083)	(178,471)	(96,830)	(63,338)	(160,168)
Profit/(loss) before tax	(68,330)	41,243	(27,087)	(118,630)	(18,489)	(137,119)
Net profit/(loss) of consolidated companies	(70,798)	30,226	(40,572)	(117,036)	(20,621)	(137,658)
ATTRIBUTABLE NET PROFIT/(LOSS)	**(70,584)**	**30,226**	**(40,358)**	**(116,847)**	**(20,621)**	**(137,468)**

(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 2026, revenue amounted to €3,011 million, up 3.5% compared with first-half 2025, an increase of €103 million, of which mainly organic growth.

Revenue *(in thousands of euros)*	First-half 2026	First-half 2025*	Change	Organic growth
France	1,226,725	1,190,835	+3.0%	+3.7%
o/w nursing homes	*570,824*	*560,889*	*+1.8%*	*+3.2%*
o/w clinics	*639,793*	*611,225*	*+4.7%*	*+4.7%*
o/w other	*16,108*	*18,721*	*-14.0%*	*-12.1%*
Northern Europe	1,018,664	963,600	+5.7%	+7.0%
Central Europe	549,315	518,283	+6.0%	+8.3%
Southern Europe	214,172	205,726	+4.1%	+9.0%
Other geographies	2,422	29,735	-91.9%	-7.2%
TOTAL	**3,011,299**	**2,908,190**	**+3.5%**	**+6.0%**

* *Data restated in line with the new segment organisation (see Note 3.22).*

Revenue by business *(in thousands of euros)*	First-half 2026	First-half 2025	Change	Organic growth
Nursing homes	1,989,406	1,895,624	+4.9%	+7.10%
Clinics	906,041	879,270	+3.0%	+4.10%
Other	115,852	133,296	-13.1%	+0.41%
TOTAL	**3,011,299**	**2,908,190**	**+3.5%**	**+6.0%**

Organic growth

Organic revenue growth in first-half 2026 was 6.0%.

Organic revenue growth 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 2026	First-half 2025	Change
France	89.9%	87.5%	+2.4 pts
Nursing homes	*87.5%*	*83.7%*	*+3.8 pts*
Clinics	*93.7%*	*94.0%*	*-0.3 pts*
Northern Europe	87.7%	85.3%	+2.4 pts
Germany	*88.9%*	*85.5%*	*+3.4 pts*
Southern Europe	91.4%	88.7%	+2.7 pts
Central Europe	94.0%	90.9%	+3.1 pts
Other geographies	0%	61.2%	-61.2 pts
TOTAL GROUP	**89.80%**	**87.00%**	**+2.7 PTS**

3.22 Segment information

Segment information is prepared in accordance with IFRS 8 and reflects the internal organisation and how the business is monitored by the Group's Executive Management.

Executive Management is the chief operating decision-maker. The geographical breakdown is the main level of reporting used to make decisions about the resources to be allocated to each sector and to assess its performance.

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 comparative information for 2025 has been restated using the same methodology to ensure comparability between periods.

The Company previously presented its financial performance based on the following breakdown:

- **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.

The operating segments are presented by geographical area:

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

(in thousands of euros)	First-half 2026	First-half 2025[1]
REVENUE		
France	1,226,725	1,190,835
Northern Europe	1,018,664	963,610
Southern Europe	214,172	205,726
Central Europe	549,315	518,283
Other geographies	2,422	29,735
TOTAL	**3,011,299**	**2,908,190**

(1) The 2025 figures have been restated in line with the new segment organisation.

(in thousands of euros)	First-half 2026	First-half 2025[1]
RECURRING OPERATING PROFIT BEFORE RENTS AND BEFORE DEPRECIATION, AMORTISATION AND CHARGES TO PROVISIONS		
France[2]	140,247	115,485
Northern Europe	171,272	158,044
Southern Europe	30,586	24,547
Central Europe	105,648	99,014
Other geographies[3]	23,254	4,146
TOTAL	**471,008**	**401,236**

(1) The 2025 figures have been restated in line with the new segment organisation.
(2) Including Group head office expenses totalling €7.1 million for first-half 2026 and €7.7 million for first-half 2025.
(3) Including capital gains on real estate disposals across all the Group's operating segments totalling €23.1 million for first-half 2026 and €5.4 million for first-half 2025.

(in thousands of euros)	30 June 2026	31 Dec. 2025
ASSETS		
France	11,565,204	11,118,913
Outside France	1,791,862	2,033,178
TOTAL	**13,357,066**	**13,152,091**

(in thousands of euros)	30 June 2026	31 Dec. 2025
LIABILITIES EXCLUDING EQUITY		
France	6,532,003	6,624,970
Outside France	4,717,393	4,941,058
TOTAL	**11,249,396**	**11,566,028**

3.23 Recurring operating profit

Recurring operating profit breaks down as follows:

(in thousands of euros)	First-half 2026	First-half 2025
Revenue	**3,011,299**	**2,908,190**
Purchases used and other external costs before rental expenses	(523,049)	(530,143)
Personnel costs	(2,019,030)	(1,960,477)
Taxes other than on income	(23,580)	(24,075)
Other recurring operating income	89,203	61,785
Other recurring operating expense	(63,834)	(54,044)
Recurring operating profit before rents and before depreciation, amortisation and charges to provisions	**471,008**	**401,235**
Rental expenses	(9,849)	(21,303)
Depreciation, amortisation and charges to provisions	(274,303)	(277,966)
RECURRING OPERATING PROFIT	**186,856**	**101,967**

3.24 Other non-recurring operating income and expense

During the six months ended 30 June 2026, other non-recurring operating income and expense amounted to an expense of €35 million and consisted mainly of:

- capital gains on disposals, corresponding to gains on deconsolidations during first-half 2026 for €9 million;
- reversals of previous asset impairment provisions for around €10 million;
- other income and expenses relating to specific Group projects for an expense of approximately €39 million.

3.25 Net financial income/(expense)

(in thousands of euros)	First-half 2026	First-half 2025
Interest on bank debt and other financial liabilities	(112,789)	(99,079)
Interest on items held under finance leases	(6,556)	(12,314)
Financial expenses on lease liabilities (IFRS 16)	(63,337)	(63,340)
Interest income	3,427	3,191
Cost of net debt	**(179,255)**	**(171,541)**
Net income on interest rate derivatives	398	17,208
Capitalised financial expenses	0	327
Other financial income and expense	387	(6,162)
Other financial income and expense, net	**785**	**11,372**
NET FINANCIAL EXPENSE	**(178,471)**	**(160,168)**

3.26 Income tax

(in thousands of euros)	First-half 2026	First-half 2025
Current income tax	(5,406)	259
Deferred taxes	27,278	(75)
TOTAL	**(8,128)**	**183**

4. Subsequent events

In July 2023, the *emeis* Group signed an agreement for the sale of a real estate portfolio comprising 22 assets (nursing homes under construction representing a total of 484 beds) in the Netherlands. The final disposal took place in July 2026. The transaction is now complete, as one asset was removed from the portfolio due to it being technically infeasible. The *emeis* Group operates the last facility sold, as well as those already sold.

As part of the ongoing process to divest operations in the Latin America region, a significant proportion of the transactions secured at 30 June 2026 were finalised during July 2026.

In addition, a new receivables sale agreement was put in place in July 2026, with a maximum amount of €130 million, covering the sale of certain receivables arising from medical care and rehabilitation provided in clinics operated by the Group in France. This new agreement relates to the 2027 receivables and, through its gradual ramp-up, will offset the run-off of the receivables disposal programme implemented within the same scope in July 2025 over the period from July to December 2026.

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 410 *et seq*. of the Company's 2025 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 2026								
FINANCIAL ASSETS	**2,413,952**							
Investments in associates and joint ventures	4,133			4,133				4,133
Derivative financial instruments – non-current assets	3,890	3,890					3,890	
Other non-current financial assets	122,074		122,074					
Non-current assets	**130,097**							
Trade receivables	769,356		769,356					
Derivative financial instruments – current assets	1,285	1,285					1,285	
Other receivables, accruals and prepayments	923,610		923,610					
Cash and cash equivalents	589,604				589,604	336,189	253,415	
Current assets	**2,283,855**							
FINANCIAL LIABILITIES	**6,011,356**							
Non-current debt excluding bridging loans	4,113,464		4,113,464			402,000		3,711,464
Non-current liabilities	**4,113,464**							
Current debt excluding bridging loans	338,387		338,387					
Trade payables	526,379		526,379					
Other payables, accruals and prepayments	1,033,127		1,033,127					
Current liabilities	**1,897,893**							
AT 31 DECEMBER 2025								
FINANCIAL ASSETS	**1,652,945**							

(in thousands of euros)	Balance	Carrying amount				Fair value		
		Hedge accounting	**Amortised cost**	**Fair value through equity**	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**
Investments in associates and joint ventures	4,151			4,151				4,151
Derivative financial instruments – non-current assets	517	517					517	
Other non-current financial assets	112,097		112,097					
Non-current assets	**116,765**							
Trade receivables	665,522		665,522					
Derivative financial instruments – current assets	57	57					57	
Other receivables, accruals and prepayments	533,509		533,509					
Cash and cash equivalents	337,092				337,092	275,155	61,937	
Current assets	**1,536,180**							
FINANCIAL LIABILITIES	**6,023,876**							
Non-current debt excluding bridging loans	4,357,650		4,357,650			396,516		2,534,001
Non-current liabilities	**4,357,650**							
Current debt excluding bridging loans	411,272		411,272					
Trade payables	545,362		545,362					
Other payables, accruals and prepayments	709,591		709,591					
Current liabilities	**1,666,226**							

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.

Advances received by the *emeis* Group from its associates and joint ventures and from related parties amounted to €15.2 million at 30 June 2026 (see Note 3.19 "Other payables, accruals and prepayments").

Advances granted by the *emeis* Group to other partners totalled a net amount of €8.1 million (see Note 3.9 "Other receivables, accruals and prepayments").

5.4 Scope of consolidation at 30 June 2026

Legal entity	Percentage control	Percentage ownership	Consolidation method
FRANCE			
emeis S.A.	100.00%	100.00%	PARENT
APAD	100.00%	100.00%	Full
A.S.B. - Aide et Service du Bassin	100.00%	100.00%	Full
ADHAP Performances	100.00%	100.00%	Full
AFPS	100.00%	100.00%	Full
Âge Partenaires	100.00%	100.00%	Full
Aidadomicile 51	100.00%	100.00%	Full
Aidadomicile 52	100.00%	100.00%	Full
Aide à Domicile 21	100.00%	100.00%	Full
Aidologie	100.00%	100.00%	Full
Aix Trinité	100.00%	100.00%	Full
Alapa	100.00%	100.00%	Full
Alice Anatole & Cie	100.00%	100.00%	Full
Amarmau	100.00%	100.00%	Full
AP Brétigny	100.00%	100.00%	Full
AP Immo 2	98.00%	100.00%	Full
AP IMMO1	100.00%	100.00%	Full
APAD 26	100.00%	100.00%	Full
APAD 42	100.00%	100.00%	Full
APAD 59	100.00%	100.00%	Full
Augéo	100.00%	100.00%	Full
Bel Air	100.00%	100.00%	Full
Bréchet CFT et Compagnie SNC	100.00%	100.00%	Full
Cerdane	100.00%	100.00%	Full
Chsteau de Bon Attrait	100.00%	100.00%	Full
emeis Cliniques	100.00%	100.00%	Full
Clinique de Chatillon	100.00%	100.00%	Full
Clinique de l'Émeraude	100.00%	100.00%	Full
Clinique de l'Épinoy	100.00%	100.00%	Full
Clinique de Soin de Suite de La Salette	100.00%	100.00%	Full
Clinique des Boucles de la Moselle	100.00%	100.00%	Full
Clinique des Boucles de la Seine	100.00%	100.00%	Full
Clinique des Oyats – Centre de Post-Cure Psychiatrique du Littoral	100.00%	100.00%	Full
Clinique du Cabirol	100.00%	100.00%	Full
Clinique du Campus	100.00%	100.00%	Full
Clinique du Château	100.00%	100.00%	Full
Clinique du Dauphiné	100.00%	100.00%	Full
Clinique du Littoral	100.00%	100.00%	Full
Clinique du Valois	100.00%	100.00%	Full
Clinique du Vieux Chateau d'Oc	100.00%	100.00%	Full
Clinique du Virval	100.00%	100.00%	Full
Clinique Galliéni	100.00%	100.00%	Full
Clinique Les Bruyères Brosville	100.00%	100.00%	Full
Clinique Madeleine Remuzat	100.00%	100.00%	Full
Clinique Médicale de Champvert	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Clinique Régina	99.70%	100.00%	Full
DFS Immobilier	100.00%	100.00%	Full
Doméa	100.00%	100.00%	Full
Domidom Office	100.00%	100.00%	Full
Domidom Services	100.00%	100.00%	Full
Douce France Santé	100.00%	100.00%	Full
E T A P E Entreprise de Travaux d'Aide aux Personnes	100.00%	100.00%	Full
emeis Affieux	100.00%	100.00%	Full
emeis Assomption	100.00%	100.00%	Full
emeis China Holding	100.00%	100.00%	Full
emeis DEV	100.00%	100.00%	Full
emeis La Métare	100.00%	100.00%	Full
emeis Le Clos Saint Louis	100.00%	100.00%	Full
emeis Résidence 1	100.00%	100.00%	Full
emeis Résidence 10	100.00%	100.00%	Full
emeis Résidence 11	100.00%	100.00%	Full
emeis Résidence 12	100.00%	100.00%	Full
emeis Résidence 13	100.00%	100.00%	Full
emeis Résidence 14	100.00%	100.00%	Full
emeis Résidence 15	100.00%	100.00%	Full
emeis Résidence 5	100.00%	100.00%	Full
emeis Résidence 6	100.00%	100.00%	Full
emeis Résidence 7	100.00%	100.00%	Full
emeis Résidence 8	100.00%	100.00%	Full
emeis Résidence 9	100.00%	100.00%	Full
emeis St Bonnet	100.00%	100.00%	Full
emeis St Fiacre	100.00%	100.00%	Full
emeis Verdun St Mihiel	100.00%	100.00%	Full
emeis Vilgenis	100.00%	100.00%	Full
Emeraude Participation	100.00%	100.00%	Full
Europsy	100.00%	100.00%	Full
FamiliSanté	98.41%	100.00%	Full
Familisante Immobilier	98.41%	100.00%	Full
Foncière Clinipsy 1	100.00%	100.00%	Full
Foncière Clinipsy 2	100.00%	100.00%	Full
France Doyenne de Santé	100.00%	100.00%	Full
France Seniors	100.00%	100.00%	Full
France Seniors Management	100.00%	100.00%	Full
Francois Rabelais	100.00%	100.00%	Full
Sinoue group	100.00%	100.00%	Full
Héliades Santé	100.00%	100.00%	Full
Holding Dom	100.00%	100.00%	Full
Honfleur Immo	100.00%	100.00%	Full
Hôtel de l'Espérance	100.00%	100.00%	Full
IBO	100.00%	100.00%	Full
Immo Nevers	100.00%	100.00%	Full
Immobilière Leau Bonneveine	100.00%	100.00%	Full
Institut d'Addictologie du Littoral	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Institut Hélio Marin de la Côte d'Azur	100.00%	100.00%	Full
Isemia	99.99%	99.99%	Full
Isemia MinCo	100.00%	100.00%	Full
Isemia PoolCo	100.00%	100.00%	Full
KODS	100.00%	100.00%	Full
La Aur	100.00%	100.00%	Full
La Bretagne	100.00%	100.00%	Full
La Chavannerie	99.70%	100.00%	Full
La Pinède	100.00%	100.00%	Full
La Saharienne	100.00%	100.00%	Full
L'Allochon	100.00%	100.00%	Full
Laurent	100.00%	100.00%	Full
Le Village de Boissise Le Roi	100.00%	100.00%	Full
Les Acanthes	100.00%	100.00%	Full
Les Grandes Platières Passy	100.00%	100.00%	Full
Les Hauts de Crosne	100.00%	100.00%	Full
Les Hauts de Suresnes	100.00%	100.00%	Full
Les Jardins de Castelviel	100.00%	100.00%	Full
Les Jardins de Jouvence	100.00%	100.00%	Full
Les Jardins de Villeneuve	100.00%	100.00%	Full
Les Matines	100.00%	100.00%	Full
Les Oliviers	100.00%	100.00%	Full
Les Parrans	100.00%	100.00%	Full
Les Rives de Cabessut	100.00%	100.00%	Full
Les Terrasses des Lilas	100.00%	100.00%	Full
Les Vald'Oisiens	100.00%	100.00%	Full
Livry Traiteur	100.00%	100.00%	Full
Livry Vauban 2020	100.00%	100.00%	Full
L'Oasis Palmeraie	100.00%	100.00%	Full
LP Solutions	100.00%	100.00%	Full
Maintien a Domicile	100.00%	100.00%	Full
Maison de Retraite Le Clos Saint-Grégoire	100.00%	100.00%	Full
Maison de Santé de Bellevue	100.00%	100.00%	Full
Maison de Santé de Merfy	100.00%	100.00%	Full
Maison de Santé de Rochebrune	100.00%	100.00%	Full
Maison de Santé Marigny	100.00%	100.00%	Full
Maja	100.00%	100.00%	Full
MAPAD de Flourens	100.00%	100.00%	Full
Marc Aurelle Immobilier	100.00%	100.00%	Full
Margaux Pony	100.00%	100.00%	Full
Matisse Santé	100.00%	100.00%	Full
Newco Boucles de la Moselle	100.00%	100.00%	Full
Newco Campus	100.00%	100.00%	Full
Newco Chatillon	100.00%	100.00%	Full
Newco Littoral	100.00%	100.00%	Full
Newco Virval	100.00%	100.00%	Full
Niort 94	100.00%	100.00%	Full
Niort 94 Bis	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Niort 95	100.00%	100.00%	Full
Niort 95 Bis	100.00%	100.00%	Full
NT Lorraine Champagne Services	100.00%	100.00%	Full
Officea Santé	100.00%	100.00%	Full
Orpea de L'Ile	100.00%	100.00%	Full
Parassy	100.00%	100.00%	Full
Régina Renouveau	100.00%	100.00%	Full
Reine Bellevue	100.00%	100.00%	Full
Résidence Ardennaise	100.00%	100.00%	Full
Résidence Bon Air	100.00%	100.00%	Full
Résidence des Bûchers	100.00%	100.00%	Full
Résidence du Parc	100.00%	100.00%	Full
Résidence Gambetta	100.00%	100.00%	Full
Résidence Marquisat de Provence	100.00%	100.00%	Full
Résidence Parc des Noues	100.00%	100.00%	Full
Résidence Saint-Luc	100.00%	100.00%	Full
RSS 020 St Quentin	100.00%	100.00%	Full
RSS 076 Rouen	100.00%	100.00%	Full
RSS 130 Istres	100.00%	100.00%	Full
RSS 150 Aurillac	100.00%	100.00%	Full
RSS 180 Bourges	100.00%	100.00%	Full
RSS 270 Vernon	100.00%	100.00%	Full
RSS 510 Reims	100.00%	100.00%	Full
RSS 640 Pau	100.00%	100.00%	Full
RSS 730 La Ravoire	100.00%	100.00%	Full
RSS 770 Provins	100.00%	100.00%	Full
RSS 771 St Fargeau	100.00%	100.00%	Full
RSS 780 Rambouillet	100.00%	100.00%	Full
RSS 830 Cogolin	100.00%	100.00%	Full
RSS 831 La Seyne	100.00%	100.00%	Full
RSS Seniors+	100.00%	100.00%	Full
S.C.I. B.R.B.T.	100.00%	100.00%	Full
S.C.S. Bordes et Cie	100.00%	100.00%	Full
Sancellemoz	97.48%	100.00%	Full
SARL 08 Signy L'Abbaye	98.41%	100.00%	Full
SARL 95	100.00%	100.00%	Full
SARL 96	100.00%	100.00%	Full
SARL 97	100.00%	100.00%	Full
SARL Ancienne Abbaye	100.00%	100.00%	Full
SARL Domidorm Franchise	100.00%	100.00%	Full
SARL L'Ombrière	100.00%	100.00%	Full
SARL Seniors Comtois Services	100.00%	100.00%	Full
SARL Services 64	100.00%	100.00%	Full
SARL Services 77	100.00%	100.00%	Full
SAS Assistance Retraite	49.00%	49.00%	Equity-accounted
SAS *emeis* Defrance	100.00%	100.00%	Full
SAS *emeis* Immodom	100.00%	100.00%	Full
SAS *emeis* St Estève	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SAS Grande Rue De Garches	100.00%	100.00%	Full
SAS Launaguet	100.00%	100.00%	Full
SC IGER 55014	100.00%	100.00%	Full
SCCV de La Rose des Sables	100.00%	100.00%	Full
SCCV Oasis	100.00%	100.00%	Full
SCI Ansi	100.00%	100.00%	Full
SCI Ardennaise	100.00%	100.00%	Full
SCI Barbacanne	100.00%	100.00%	Full
SCI Barbusse	100.00%	100.00%	Full
SCI Bel Air	100.00%	100.00%	Full
SCI Berlaimont	100.00%	100.00%	Full
SCI Brest Le Lys Blanc	100.00%	100.00%	Full
SCI Caserne de Draguignan	100.00%	100.00%	Full
SCI Chateau de Loos	100.00%	100.00%	Full
SCI Courbevoie de l’Arche	100.00%	100.00%	Full
SCI DANTON	100.00%	100.00%	Full
SCI de la Drone	100.00%	100.00%	Full
SCI de la Rue de Londres	100.00%	100.00%	Full
SCI de la Rue des Maraichers	100.00%	100.00%	Full
SCI de Peix	100.00%	100.00%	Full
SCI des Anes	100.00%	100.00%	Full
SCI des Capucins	100.00%	100.00%	Full
SCI Douarnenez	100.00%	100.00%	Full
SCI Du 115 Rue de la Santé	100.00%	100.00%	Full
SCI 12 Rue du Fauvet	100.00%	100.00%	Full
SCI Du 3 Passage Victor Marchand	100.00%	100.00%	Full
SCI du Bois-Guillaume Rouen	100.00%	100.00%	Full
SCI du Caroux	100.00%	100.00%	Full
SCI du Château d’Angleterre	100.00%	100.00%	Full
SCI Château de la Chardonnière	100.00%	100.00%	Full
SCI du Grand Parc	100.00%	100.00%	Full
SCI du Jardin des Lys	100.00%	100.00%	Full
SCI du Mont d’Aurelle	100.00%	100.00%	Full
SCI du Parc St Loup	100.00%	100.00%	Full
SCI Du Port Thureau	100.00%	100.00%	Full
SCI *emeis* de la Talaudière	100.00%	100.00%	Full
SCI *emeis* Gambetta	100.00%	100.00%	Full
SCI ESP 20013	100.00%	100.00%	Full
SCI ESP 20033	100.00%	100.00%	Full
SCI ESP 20035	100.00%	100.00%	Full
SCI ESP 20038	100.00%	100.00%	Full
SCI ESP 20039	100.00%	100.00%	Full
SCI ESP 20041	100.00%	100.00%	Full
SCI ESP 20042	100.00%	100.00%	Full
SCI ESP 20044	100.00%	100.00%	Full
SCI ESP 20045	100.00%	100.00%	Full
SCI ESP 20047	100.00%	100.00%	Full
SCI ESP 20051	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI ESP 20052	100.00%	100.00%	Full
SCI ESP 20062	100.00%	100.00%	Full
SCI ESP 20065	100.00%	100.00%	Full
SCI ESP 20068	100.00%	100.00%	Full
SCI FRA 111	100.00%	100.00%	Full
SCI FRA 126-131	100.00%	100.00%	Full
SCI FRA 172	100.00%	100.00%	Full
SCI FRA 302	100.00%	100.00%	Full
SCI FRA 320	100.00%	100.00%	Full
SCI FRA 432	100.00%	100.00%	Full
SCI FRA 53	100.00%	100.00%	Full
SCI FRA 54	100.00%	100.00%	Full
SCI FRA 55	100.00%	100.00%	Full
SCI GER 50078	100.00%	100.00%	Full
SCI GER 50178	100.00%	100.00%	Full
SCI GER 50196	100.00%	100.00%	Full
SCI GER 50197	100.00%	100.00%	Full
SCI GER 55016	100.00%	100.00%	Full
SCI GER 55022	100.00%	100.00%	Full
SCI GER 55023	100.00%	100.00%	Full
SCI GER 55028	100.00%	100.00%	Full
SCI GER 55052	100.00%	100.00%	Full
SCI J.E.M. II	100.00%	100.00%	Full
SCI La Lorraine	100.00%	100.00%	Full
SCI La Salvate	100.00%	100.00%	Full
SCI L'Abbaye	100.00%	100.00%	Full
SCI Larry	100.00%	100.00%	Full
SCI Le Barbaras	100.00%	100.00%	Full
SCI Le Bosguerard	100.00%	100.00%	Full
SCI Le Vallon	100.00%	100.00%	Full
SCI Les Bords du Gave	100.00%	100.00%	Full
SCI Les Chesnaies	100.00%	100.00%	Full
SCI Les Dornets	100.00%	100.00%	Full
SCI Les Favières	100.00%	100.00%	Full
SCI Les Magnolias	100.00%	100.00%	Full
SCI Les Orangers	100.00%	100.00%	Full
SCI Les Résidences de l'Age d'Or Numéro 2	100.00%	100.00%	Full
SCI Méditer Foncier	100.00%	100.00%	Full
SCI Méditerranée	100.00%	100.00%	Full
SCI Nancy Bellefontaine	100.00%	100.00%	Full
SCI Normandy Cottage Foncier	100.00%	100.00%	Full
SCI Orpea Croix Rousse	100.00%	100.00%	Full
SCI Orpea de l'Abbaye	100.00%	100.00%	Full
SCI Orpea du Cliscouet	100.00%	100.00%	Full
SCI Orpea Fauriel	100.00%	100.00%	Full
SCI Orpea Les Tamaris	100.00%	100.00%	Full
SCI Orpea-Montchenot	100.00%	100.00%	Full
SCI Portes d'Auxerre	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI Princess 2	85.00%	100.00%	Full
SCI Résidence *emeis* de Balbigny	100.00%	100.00%	Full
SCI Résidence *emeis* de Caux	100.00%	100.00%	Full
SCI Résidence *emeis* de Saint Just Saint Rambert	100.00%	100.00%	Full
SCI Résidence *emeis* de St Priest	100.00%	100.00%	Full
SCI Résidence *emeis* des Rives de la Cerisaie	100.00%	100.00%	Full
SCI Résidence *emeis* des Rives d'Or	100.00%	100.00%	Full
SCI Résidence *emeis* du Château	100.00%	100.00%	Full
SCI Résidence Les Treilles	100.00%	100.00%	Full
SCI Résidence Orpea de La Tour Pujols	100.00%	100.00%	Full
SCI Résidence Orpea du Val de Seine	100.00%	100.00%	Full
SCI Rezé	100.00%	100.00%	Full
SCI Ried Santé	100.00%	100.00%	Full
SCI Route des Ecluses	100.00%	100.00%	Full
SCI Saint Victoret	100.00%	100.00%	Full
SCI Sainte-Brigitte	100.00%	100.00%	Full
SCI Saintes B.A.	100.00%	100.00%	Full
SCI Séquoia	100.00%	100.00%	Full
SCI SFI Bellejame	100.00%	100.00%	Full
SCI Slim	100.00%	100.00%	Full
SCI Super Aix Paul Cézanne	100.00%	100.00%	Full
SCI Villa Morgan	100.00%	100.00%	Full
SCI Yobema	100.00%	100.00%	Full
SFI France	100.00%	100.00%	Full
SNC de la Maison Rose	100.00%	100.00%	Full
Société Civile Cardiopierre	100.00%	100.00%	Full
Société Civile des Praticiens du Grand Pré	100.00%	100.00%	Full
Société Civile La Selika	100.00%	100.00%	Full
Société de Champvert	100.00%	100.00%	Full
Société d'Exploitation Sanitaire Mer-Air-Soleil	100.00%	100.00%	Full
Sogimob	99.00%	100.00%	Full
SOGIP	100.00%	100.00%	Full
SPI	100.00%	100.00%	Full
T.C.P. Dev	100.00%	100.00%	Full
Than. CO	100.00%	100.00%	Full
Transac Consulting Corporation	100.00%	100.00%	Full
VivréA	100.00%	100.00%	Full
AUSTRIA			
CFE Immobilienentwicklungs GmbH	100.00%	100.00%	Full
emeis Austria Holding GmbH	100.00%	100.00%	Full
EMG Akademie für Gesundheit GmbH	100.00%	100.00%	Full
Gesundheitsresort Montafon GmbH	100.00%	100.00%	Full
Newstart - Center für psychosomatische Erkrankungen - BetriebsGmbH	100.00%	100.00%	Full
OptimaMed ambulante Gesundheitsbetriebe GmbH	100.00%	100.00%	Full
OptimaMed Aspach Beteiligungsverwaltungs GmbH	100.00%	100.00%	Full
OptimaMed Bad Mitterndorf Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Bad Wimsbach Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Dialysezentrum Frauenkirchen GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
OptimaMed Gesundheitshotel Aspach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Agathenhof GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Mitterndorf GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad St. Leonhard GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Wimsbach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH & Co. KG	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Salzerbad GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort St. Josef GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Weißbriach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Weissenbach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitstherme Wildbad Betriebs GmbH	100.00%	100.00%	Full
OptimaMed Judenburg Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Kärnten Immobilien GmbH	100.00%	100.00%	Full
OptimaMed neurologisches Rehabilitationszentrum Kittsee GmbH	100.00%	100.00%	Full
OptimaMed Perchtoldsdorf Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitatioszentrum Aspach GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Aspach GmbH & CoKG	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Hallein GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Perchtoldsdorf GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Raxblick GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Wiesing GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum Judenburg GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum St. Veit an der Glan GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH & Co. KG	100.00%	100.00%	Full
SeneCare Personalservices GmbH	100.00%	100.00%	Full
SeneCura BePartment Betriebs GmbH	100.00%	100.00%	Full
SeneCura Burgenland GmbH	100.00%	100.00%	Full
SeneCura Gastro Services GmbH	100.00%	100.00%	Full
SeneCura Holding West GmbH	100.00%	100.00%	Full
SeneCura Immobilien Entwicklungs- und Verwaltungs GmbH	100.00%	100.00%	Full
SeneCura Kliniken- und Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Pflegeheim Graz-Lend gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum Kreuzbergl GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum Lurnfeld GmbH	100.00%	100.00%	Full
SeneCura Region Salzburg gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Residenz Grinzing gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Residenz Oberdöbling gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Services Dienstleistungsgesellschaft mbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Afritz GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Bad St. Leonhard GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Feldbach – Haus Melisse GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Frantschach – St. Gertraud GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Grafenwörth Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Gratkorn Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Haus Bludenz gemeinnützige GmbH	99.00%	100.00%	Full
SeneCura Sozialzentrum Kammern – Haus Viola GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura Sozialzentrum Knittelfeld GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Krems Pflegeheimbetriebsg m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Mühldorf GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pöchlarn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pölfing-Brunn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pressbaum Pflegeheimbetriebsg m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Purkersdorf Heimbetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Region Wiener Alpen GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Schladming gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Sitzenberg-Reidling Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Söchau – Haus Kamille GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum St. Margarethen/Raab GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum St. Veit in der Südsteiermark GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Stainz GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Traiskirchen GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Trofaiach – Haus Verbena GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Unterpremstätten GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Vasoldsberg GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Wildon gemeinnützige Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Wolfsberg GmbH	100.00%	100.00%	Full
SeneCura Süd GmbH	100.00%	100.00%	Full
SeneCura Waldhaus Pflegeanstalt – und Heimebetriebs GmbH	100.00%	100.00%	Full
SeneCura West gemeinnützige Betriebs GmbH	100.00%	100.00%	Full
BELGIUM			
Brugpap	100.00%	100.00%	Full
Centrum voor Coordinatie en Logistiek	100.00%	100.00%	Full
De Hoef	100.00%	100.00%	Full
Domaine de Longchamp	100.00%	100.00%	Full
Edegem 3 Eiken	100.00%	100.00%	Full
emeis Belgium SA	100.00%	100.00%	Full
emeis Brussels	100.00%	100.00%	Full
emeis Vlaanderen	100.00%	100.00%	Full
emeis Volunteers VZW	100.00%	100.00%	Full
emeis Wallonia	100.00%	100.00%	Full
Feninvest	100.00%	100.00%	Full
Gerontologisch Centrum De Haan	100.00%	100.00%	Full
Helchteren Het Dorp	100.00%	100.00%	Full
Hof Sint Martinus	100.00%	100.00%	Full
Home de Familie	100.00%	100.00%	Full
Houthalen Lucia	100.00%	100.00%	Full
Immo Le Sagittaire	100.00%	100.00%	Full
Immo Les Remparts	100.00%	100.00%	Full
Immo Saint-Roch RS NV	100.00%	100.00%	Full
Immobilien en Project Maatschappij	100.00%	100.00%	Full
Immobilière du Château d'Or	100.00%	100.00%	Full
JB Van Linthout & Fils	100.00%	100.00%	Full
Kesterberg	100.00%	100.00%	Full
Le Thines	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Leuven Brabanconne	100.00%	100.00%	Full
Médibelge	100.00%	100.00%	Full
Mikanna	100.00%	100.00%	Full
Natien immo	100.00%	100.00%	Full
ODE Holding	100.00%	100.00%	Full
Oostende Stenenbrug	100.00%	100.00%	Full
Orpimmo	100.00%	100.00%	Full
Papenhof	100.00%	100.00%	Full
Quio	100.00%	100.00%	Full
Résidence Carina	100.00%	100.00%	Full
Résidence d'Outremeuse	100.00%	100.00%	Full
Résidence du Grand Chemin	100.00%	100.00%	Full
Résidence Jean de Nivelles	100.00%	100.00%	Full
Résidence Montaigne Maison de Repos	100.00%	100.00%	Full
Résidence Saint François	100.00%	100.00%	Full
Résidence Senior's Westland	100.00%	100.00%	Full
Residentie Julien	100.00%	100.00%	Full
Residentie Klein Bijgaarden	100.00%	100.00%	Full
Retake	100.00%	100.00%	Full
Roobeekpark	100.00%	100.00%	Full
Roos der Koningin	100.00%	100.00%	Full
S.O.D.E.I.M.	100.00%	100.00%	Full
Senes WZC	100.00%	100.00%	Full
Sint-Vincentius	100.00%	100.00%	Full
T Bisschoppenhof	100.00%	100.00%	Full
T'Buurthuis	100.00%	100.00%	Full
Ter Eyke	100.00%	100.00%	Full
Ter Harte	100.00%	100.00%	Full
Ter Poele	100.00%	100.00%	Full
Ter Reigerie	100.00%	100.00%	Full
Vastgoed Albe	100.00%	100.00%	Full
Wivina	100.00%	100.00%	Full
Woonzorg Het Dorp	100.00%	100.00%	Full
BRAZIL			
Assistcare Servicos de Saude Ltda.	100.00%	100.00%	Full
Brazil Senior Living Ltda.	100.00%	100.00%	Full
BSL Cuidadores Ltda.	100.00%	100.00%	Full
BSL Home Care Holding Ltda.	100.00%	100.00%	Full
Casa de Repouso Para Idosos Bem Viver Castelo Ltda.	100.00%	100.00%	Full
Casa de Repouso para Idosos Bem Viver Centro Ltda.	100.00%	100.00%	Full
CIAI - Centro Integrado de Atendimento ao Idoso Ltda.	100.00%	100.00%	Full
Clinica Sainte Marie Ltda. Villa Lobos	100.00%	100.00%	Full
Doce Exploit Empreendimentos e Participações Eireli	100.00%	100.00%	Full
HRSV Residencial para Idosos Ltda.	100.00%	100.00%	Full
ORPEA Brasil Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Orpea Ehpad Brasil Investimentos e Participacoes Ltda.	100.00%	100.00%	Full
Orpimmo Tres Figueires Empreendimentos e Participacoes Ltda.	100.00%	100.00%	Full
Orpimmo Trompowski Empreendimentos e Participações Ltda.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Primo Brasil Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Spe Norte Sul Campinas Empreendimentos Imobiliarios Ltda.	100.00%	100.00%	Full
Vivace Residencial para Idosos Ltda.	100.00%	100.00%	Full
Orpexploit Brasil Clinicas Ltda.	100.00%	100.00%	Full
Peninsula Barra	100.00%	100.00%	Full
CHILE			
Orpea Chile SPA	100%	100%	Full
CHINA			
Orpea (Nanjing) Retirement Services Co., Ltd	100.00%	100.00%	Full
Orpea (Shanghai) Retirement Services Co., Ltd	100.00%	100.00%	Full
Orpea China Co.	100.00%	100.00%	Full
CROATIA			
SeneCura Bjelovar d.o.o. za graditeljstvo i usluge	100.00%	100.00%	Full
SeneCura CEECR d.o.o za poslove upravljanja nekretninom i odrzavanje nekretnina	100.00%	100.00%	Full
SeneCura dom za starije i nemocne Bjelovarslo	100.00%	100.00%	Full
SeneCura Dom za starije i nemocne Novaki Bistranski	100.00%	100.00%	Full
SeneCura Dom za starije i nemocne Tresnjevka	100.00%	100.00%	Full
SeneCura Novaki Bistranski d.o.o. usluge	100.00%	100.00%	Full
UNITED ARAB EMIRATES			
DPRC Rehabilitation Center LLC	48.00%	100.00%	Full
Orpea Middle East Investments LLC	48.00%	100.00%	Full
SPAIN			
Artevida Centros Residenciales S.A.U.	100.00%	100.00%	Full
Atirual Inmobiliaria S.L.U.	100.00%	100.00%	Full
Centro Lescer, S.L.	100.00%	100.00%	Full
Ecoplar Cantabria S.L.U.	100.00%	100.00%	Full
Ecoplar S.A.U.	100.00%	100.00%	Full
emeis Latam SA	100.00%	100.00%	Full
Instituto de Investigaciones Neuropsiaquitricas Dr. Lopez Ibor S.A.	100.00%	100.00%	Full
Orpea Ibérica S.A.U.	100.00%	100.00%	Full
Residencial Senior 2000 SLU	100.00%	100.00%	Full
Sanyres Sur S.L.U.	100.00%	100.00%	Full
Union Sanyres S.L.U.	100.00%	100.00%	Full
IRELAND			
Ashley Lodge Nursing Homes Limited	100.00%	100.00%	Full
Athlunkard Nursing Home Limited	100.00%	100.00%	Full
Belmont Care Limited	100.00%	100.00%	Full
Brindley Healthcare Limited	100.00%	100.00%	Full
Brindley Healthcare Services Limited	100.00%	100.00%	Full
Brindley Manor Federation of Nursing Homes Limited	100.00%	100.00%	Full
Clandon Estates Limited	100.00%	100.00%	Full
Cubedale Limited	100.00%	100.00%	Full
emeis Ireland Limited	100.00%	100.00%	Full
Firstcare Beneavin House Limited	100.00%	100.00%	Full
Firstcare Beneavin Lodge Limited	100.00%	100.00%	Full
Firstcare Beneavin Manor Limited	100.00%	100.00%	Full
Firstcare Blainroe Lodge Limited	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Firstcare Earlsbrook House Limited	100.00%	100.00%	Full
Firstcare Mountpleasant Lodge Limited	100.00%	100.00%	Full
Frode Limited	100.00%	100.00%	Full
Kibrew Recuperation & Nursing Care Limited	100.00%	100.00%	Full
Kilminchy Lodge Nursing Homes Limited	100.00%	100.00%	Full
Mahaska Limited	100.00%	100.00%	Full
Maynooth Lodge Nursing Homes Limited	100.00%	100.00%	Full
Millbrae Lodge Nursing Homes Limited	100.00%	100.00%	Full
Orbitview Limited	100.00%	100.00%	Full
ORI Recruitment Services Limited	100.00%	100.00%	Full
The Residence KK Limited	100.00%	100.00%	Full
The Residence PM Limited	100.00%	100.00%	Full
The Residences PL Limited	100.00%	100.00%	Full
TLC Health Services Limited	100.00%	100.00%	Full
TLC Spectrum Limited	100.00%	100.00%	Full
Trygve Limited	100.00%	100.00%	Full
Veritdale Limited	100.00%	100.00%	Full
Zaltana Investments Limited	100.00%	100.00%	Full
ISRAEL			
Senior Services Platform Limited	49.00%	49.00%	Equity-accounted
ITALY			
Canton di Mezzo S.r.l.	100.00%	100.00%	Full
Casamia Asti S.r.l.	100.00%	100.00%	Full
Casamia Mestre S.r.l.	100.00%	100.00%	Full
Casamia Segrate S.r.l.	100.00%	100.00%	Full
Centro dell'Anzianao S.r.l.	100.00%	100.00%	Full
Crest S.r.l.	100.00%	100.00%	Full
emeis Clinica S.p.A.	100.00%	100.00%	Full
emeis Italia S.p.A.	100.00%	100.00%	Full
LTC Invest S.p.A.	100.00%	100.00%	Full
Madonna Dei Boschi S.r.l.	100.00%	100.00%	Full
Marose S.r.l.	100.00%	100.00%	Full
Nova Gestioni Sanitarie Assistenziali S.r.l.	100.00%	100.00%	Full
RSA Bicocca S.r.l.	100.00%	100.00%	Full
RSA Brescia S.r.l.	100.00%	100.00%	Full
RSA Camponogara S.r.l.	100.00%	100.00%	Full
RSA Consolata S.r.l.	100.00%	100.00%	Full
RSA Favaro S.r.l.	100.00%	100.00%	Full
RSA Julia Sanremo S.r.l.	100.00%	100.00%	Full
RSA San Celso S.r.l.	100.00%	100.00%	Full
Sarea S.r.l.	100.00%	100.00%	Full
Torino Consolata Immobiliare S.r.l.	100.00%	100.00%	Full
Verdello S.r.l.	100.00%	100.00%	Full
Villa Cristina S.p.A.	100.00%	100.00%	Full
Villa Martini S.r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
LUXEMBOURG			
ACRINA Grundinvest 10 GmbH	100.00%	100.00%	Full
Antan Recona GmbH & Co. 12. Vermögensverwaltungs KG	100.00%	100.00%	Full
Arkadia Pflegegesellschaft NRW mbH	100.00%	100.00%	Full
Bad Schonborn Properties S.C.S.	10.10%	10.10%	Equity-accounted
Brige S.à r.l.	100.00%	100.00%	Full
Central & Eastern Europe Care Services Holding SA	100.00%	100.00%	Full
COTP T8	30.00%	30.00%	Equity-accounted
Daki S.A.	100.00%	100.00%	Full
emeis Luxembourg Exploitation S.à.r.l.	100.00%	100.00%	Full
emeis Luxembourg Services S.à.r.l.	100.00%	100.00%	Full
emeis RE Lease S.àr.l.	100.00%	100.00%	Full
emeis Real Estate Germany Holding S.à.r.l.	100.00%	100.00%	Full
emeis Real Estate Luxembourg S.à.r.l.	100.00%	100.00%	Full
Gengenbach Properties S.à r.l.	100.00%	100.00%	Full
German Care Services Enterprise S.à r.l.	100.00%	100.00%	Full
OME Holding S.à r.l.	100.00%	100.00%	Full
ORE-A S.à r.l.	100.00%	100.00%	Full
ORE-B S.à r.l.	100.00%	100.00%	Full
ORED GP GmbH	100.00%	100.00%	Full
ORE-D S.à r.l.	100.00%	100.00%	Full
OREG 1 S.à r.l.	100.00%	100.00%	Full
OREG 2 S.à r.l.	100.00%	100.00%	Full
OREG 3 S.à r.l.	100.00%	100.00%	Full
OREG 4 S.à r.l.	100.00%	100.00%	Full
OREG 5 S.à r.l.	100.00%	100.00%	Full
ORE-I S.à r.l.	100.00%	100.00%	Full
ORE-J S.à r.l.	100.00%	100.00%	Full
ORE-P S.à r.l.	100.00%	100.00%	Full
ORE-R S.à r.l.	100.00%	100.00%	Full
ORESC 1 S.à r.l.	100.00%	100.00%	Full
ORESC 10 S.à r.l.	100.00%	100.00%	Full
ORESC 11 S.à r.l.	100.00%	100.00%	Full
ORESC 12	49.00%	49.00%	Equity-accounted
ORESC 13 S.à r.l.	100.00%	100.00%	Full
ORESC 15 S.à r.l.	100.00%	100.00%	Full
ORESC 16 S.à r.l.	100.00%	100.00%	Full
ORESC 17 S.à r.l.	100.00%	100.00%	Full
ORESC 18 S.à r.l.	100.00%	100.00%	Full
ORESC 19 S.à r.l.	100.00%	100.00%	Full
ORESC 2 S.à r.l.	100.00%	100.00%	Full
ORESC 20 S.à r.l.	100.00%	100.00%	Full
ORESC 21 S.à r.l.	100.00%	100.00%	Full
ORESC 22 S.à r.l.	100.00%	100.00%	Full
ORESC 23 S.à r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
ORESC 24 S.à r.l.	100.00%	100.00%	Full
ORESC 25 SA	100.00%	100.00%	Full
ORESC 26 SA	100.00%	100.00%	Full
ORESC 27 S.à.r.l.	100.00%	100.00%	Full
ORESC 3 S.à r.l.	100.00%	100.00%	Full
ORESC 4 S.à r.l.	100.00%	100.00%	Full
ORESC 7	49.00%	49.00%	Equity-accounted
ORESC 8	10.10%	10.10%	Equity-accounted
ORE-T S.à r.l.	100.00%	100.00%	Full
ORE-U S.à r.l.	100.00%	100.00%	Full
ORE-W S.à r.l.	100.00%	100.00%	Full
ORE-X S.à r.l.	100.00%	100.00%	Full
ORE-Y S.à r.l.	100.00%	100.00%	Full
RB Rehabilitationsklinik Bensberg GmbH	100.00%	100.00%	Full
Samosa S.A.	100.00%	100.00%	Full
Schomberg (Care Home) Properties S.à r.l.	100.00%	100.00%	Full
Schomberg (Clinic) Properties S.à r.l.	100.00%	100.00%	Full
Simplon S.A.	100.00%	100.00%	Full
SIS Brasil Exploit S.à r.l.	100.00%	100.00%	Full
Wohnpark Elchesheim Illingen Projektgesellschaft UG	100.00%	100.00%	Full
MEXICO			
Administracion de Residencias S.A. de C.V.	100.00%	100.00%	Full
Mexicorpea Immo S. de R.L. de C.V.	100.00%	100.00%	Full
Operadora de Residencias S.A.P.I. de C.V.	100.00%	100.00%	Full
Orpea Mexico S. de R.L. de C.V.	100.00%	100.00%	Full
Orpimmo Centro Sur	100.00%	100.00%	Full
Orpimmo Guadalajara Jardines S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Guadalajara Punto Sur S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo LomasS.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Puebla Cascattas	100.00%	100.00%	Full
Orpimmo Tlapan	100.00%	100.00%	Full
Orpimmo Valle Real	100.00%	100.00%	Full
Promotora Alma S.A.P.I. de C.V.	100.00%	100.00%	Full
SIS Exploit Mexico S.A. de C.V.	100.00%	100.00%	Full
NETHERLANDS			
Allerzorg BV	100.00%	100.00%	Full
Allerzorg Support BV	100.00%	100.00%	Full
Dagelijks Leven Zorg BV	100.00%	100.00%	Full
DLH BV	100.00%	100.00%	Full
DLV BV	100.00%	100.00%	Full
ELSSC BV	100.00%	100.00%	Full
emeis Healthcare Netherlands B.V.	100.00%	100.00%	Full
emeis Real Estate Netherlands B.V.	100.00%	100.00%	Full
OREN 100 BV	100.00%	100.00%	Full
OREN 101 BV	100.00%	100.00%	Full
OREN 102 BV	100.00%	100.00%	Full
OREN 103 BV	100.00%	100.00%	Full
OREN 105 BV	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
OREN 106 BV	100.00%	100.00%	Full
OREN 107 BV	100.00%	100.00%	Full
OREN 108 BV	100.00%	100.00%	Full
OREN 109 BV	100.00%	100.00%	Full
OREN 11 BV	100.00%	100.00%	Full
OREN 110 BV	100.00%	100.00%	Full
OREN 111 BV	100.00%	100.00%	Full
OREN 112 BV	100.00%	100.00%	Full
OREN 113 BV	100.00%	100.00%	Full
OREN 114 BV	100.00%	100.00%	Full
OREN 115 BV	100.00%	100.00%	Full
OREN 116 BV	100.00%	100.00%	Full
OREN 117 BV	100.00%	100.00%	Full
OREN 118 BV	100.00%	100.00%	Full
OREN 119 BV	100.00%	100.00%	Full
OREN 120 BV	100.00%	100.00%	Full
OREN 121 BV	100.00%	100.00%	Full
OREN 122 BV	100.00%	100.00%	Full
OREN 123 BV	100.00%	100.00%	Full
OREN 124 BV	100.00%	100.00%	Full
OREN 125 BV	100.00%	100.00%	Full
OREN 200 BV	100.00%	100.00%	Full
OREN 201 BV	100.00%	100.00%	Full
OREN 202 BV	100.00%	100.00%	Full
OREN 30 BV	100.00%	100.00%	Full
OREN 31 BV	100.00%	100.00%	Full
OREN 33 BV	100.00%	100.00%	Full
OREN 37 BV	100.00%	100.00%	Full
OREN 42 BV	100.00%	100.00%	Full
OREN Holding BV	100.00%	100.00%	Full
September Holding BV	100.00%	100.00%	Full
Thuismakers Amersfoort BV	100.00%	100.00%	Full
Thuismakers Boxtel BV	100.00%	100.00%	Full
Thuismakers BV	100.00%	100.00%	Full
Thuismakers Goor BV	100.00%	100.00%	Full
Thuismakers Holding BV	100.00%	100.00%	Full
Thuismakers Leidsche Rijn BV	100.00%	100.00%	Full
Thuismakers Lochem BV	100.00%	100.00%	Full
Thuismakers Nijverdal BV	100.00%	100.00%	Full
Thuismakers ProjectManagement BV	100.00%	100.00%	Full
Thuismakers Schiedam BV	100.00%	100.00%	Full
Thuismakers Tiel BV	100.00%	100.00%	Full
Thuismakers Vastgoedmanagement BV	100.00%	100.00%	Full
Utrechtseweg Sortie 02-N BV	100.00%	100.00%	Full
Wonen bij September BV	100.00%	100.00%	Full
Woonzorgnet BV	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
POLAND			
Czeremchowa Sp. z o.o.	100.00%	100.00%	Full
emeis Polska Sp. z o.o.	100.00%	100.00%	Full
KM Sp. z o.o.	100.00%	100.00%	Full
MS Nieruchomosci Sp. z o.o.	100.00%	100.00%	Full
Ostoya Real Estate Sp. z o.o.	100.00%	100.00%	Full
PORTUGAL			
AGMR – Saude Lda	100.00%	100.00%	Full
C.O.P. – Comprasorg, S.A.	100.00%	100.00%	Full
C.R.G. – Centro de Reabilitação da Giesta, S.A.	100.00%	100.00%	Full
Casa de Avioso, S.A.	100.00%	100.00%	Full
Citemeis, S.A.	100.00%	100.00%	Full
Cometa 2018, Investimentos Imobiliarios Lda.	100.00%	100.00%	Full
Doce Viver, Lda	100.00%	100.00%	Full
Flavicórdia, Saúde e Serviços, Lda.	100.00%	100.00%	Full
Gestisenior, Residencias Assistidas, Unipessoal Lda.	100.00%	100.00%	Full
Hospital Nossa Senhora da Arrabida, S.A.	99.75%	100.00%	Full
Immemeis – Investimentos Imobiliarios S.A.	100.00%	100.00%	Full
Niemeis SGPS, S.A.	100.00%	100.00%	Full
Pensar Futuro, Lda	100.00%	100.00%	Full
Portexploit Lda	100.00%	100.00%	Full
Porto Salus Azeitao-Residencias Assistidas, S.A.	99.75%	100.00%	Full
Resisenior – Residencias e Servicos para a 3.a Idade, Lda.	100.00%	100.00%	Full
Simple Senior Club – Apoio Social Lda.	100.00%	100.00%	Full
USCS – Unidade de Saude da Costa do Sol, S.A.	100.00%	100.00%	Full
SLOVENIA			
OptimaMed Dializni center Vojnik d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Hoce - Slivnica d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Maribor d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Radenci d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Vojnik d.o.o.	100.00%	100.00%	Full
SeneCura domovi starejsih obcanov Central SI d.o.o.	100.00%	100.00%	Full
SeneCura M dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura R dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura S dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SWITZERLAND			
Casa Giesserei AG	100.00%	100.00%	Full
Clinea Suisse Sarl	100.00%	100.00%	Full
Clinica Holistica Engadina AG	100.00%	100.00%	Full
Clinique Bois-Bougy Sarl	100.00%	100.00%	Full
Clinique du Grand-Salève Sarl	100.00%	100.00%	Full
Clinique Privée La Métairie Sarl	100.00%	100.00%	Full
Gévéa Santé AG	100.00%	100.00%	Full
Helvetia *emeis* Sarl	100.00%	100.00%	Full
Kauforg Group SA	100.00%	100.00%	Full
Med-Immo La Colline SA	100.00%	100.00%	Full
Med-Immo La Colline SA	100.00%	100.00%	Full
Senevita AG	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Senevita Bernerrose AG	100.00%	100.00%	Full
Senevita Holding SA	100.00%	100.00%	Full
Senevita Limmatfeld AG	100.00%	100.00%	Full
Senevita Mülibach AG	100.00%	100.00%	Full
Senevita Tonisberg AG	100.00%	100.00%	Full
Sensato Holding AG	100.00%	100.00%	Full
Stiftung Résidence Beaulieu	100.00%	100.00%	Full
UK			
emeis UK Holdings Limited	100.00%	100.00%	Full
Florence Nightingale Hospital Limited	100.00%	100.00%	Full
Start2Stop Limited	100.00%	100.00%	Full
URUGUAY			
Blenasa International SA	100.00%	100.00%	Full
Caselio SA	100.00%	100.00%	Full
Famibel SA	100.00%	100.00%	Full
Orpexploit Uruguay SA	100.00%	100.00%	Full
Orpimmo Uruguay SA	100.00%	100.00%	Full

The following fully consolidated German subsidiaries intend to use all exemptions possible under Articles 264-(3) and 264b of the German Commercial Code (HGB) for the year ended 30 June 2026 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			
Algos Fachklinik Bad Klosterlausnitz GmbH	100.00%	100.00%	Full
alisea Domizil GmbH	100.00%	100.00%	Full
Aumühlenresidenz Oberursel GmbH	100.00%	100.00%	Full
Bavaria II GmbH Pflegeresidenz Alt-Tempelhof 10-12	100.00%	100.00%	Full
Celenus Fachklinik Hilchenbach GmbH	100.00%	100.00%	Full
Celenus Klinik an der Salza GmbH	100.00%	100.00%	Full
Celenus Parkklinik GmbH	100.00%	100.00%	Full
Celenus Psychosomatische Fachklinik Freiburg GmbH	100.00%	100.00%	Full
Celenus Salza Vita GmbH	100.00%	100.00%	Full
Celenus SE	100.00%	100.00%	Full
Celenus-Beteiligungs GmbH	100.00%	100.00%	Full
Celenus-Kliniken GmbH	100.00%	100.00%	Full
Celenus-Management GmbH	100.00%	100.00%	Full
Celenus-Service GmbH	100.00%	100.00%	Full
Comunita Holding GmbH	100.00%	100.00%	Full
Comunita Seniorenresidenzen GmbH	100.00%	100.00%	Full
Danuvius Ambulante Pflege GmbH	100.00%	100.00%	Full
Danuvius Klinik GmbH	100.00%	100.00%	Full
Danuvius Pfaffenhofen GmbH	100.00%	100.00%	Full
Deutsche Klinik für Integrative Medizin und Naturheilverfahren GmbH	100.00%	100.00%	Full
Elbschloss Residenz GmbH	100.00%	100.00%	Full
Elbschloss Residenz Klein Flottbek GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
emeis Deutschland GmbH	100.00%	100.00%	Full
emeis Deutschland Immobilien Services GmbH	100.00%	100.00%	Full
Fachklinik Bromerhof GmbH	100.00%	100.00%	Full
Fachklinik für psychische Erkrankungen Ortenau GmbH	100.00%	100.00%	Full
Fachklinik Hilchenbach Service GmbH	100.00%	100.00%	Full
Fachklinikum Sachsenhof GmbH	100.00%	100.00%	Full
FiA Holding GmbH	100.00%	100.00%	Full
Fürsorge im Alter Seniorenresidenz Weissensee GmbH	100.00%	100.00%	Full
Fürsorge im Alter Seniorenresidenzen GmbH	100.00%	100.00%	Full
Gapstep Personalmanagement GmbH	100.00%	100.00%	Full
GC Premium Holding GmbH	100.00%	100.00%	Full
GC Premium Pflege Holding GmbH	100.00%	100.00%	Full
Gotthard-Schettler-Klinik GmbH	100.00%	100.00%	Full
Haus Edelberg Ambulante Pflegedienste GmbH	100.00%	100.00%	Full
Haus Edelberg Dienstleistungsgesellschaft für Senioren mbH	100.00%	100.00%	Full
Haus Edelberg Gesellschaft für Betreutes Wohnen mbH	100.00%	100.00%	Full
Haus Edelberg Holding GmbH	100.00%	100.00%	Full
HKD GmbH Heim- und Klinikdienste	100.00%	100.00%	Full
HvBuche Seniorenresidenzen GmbH	100.00%	100.00%	Full
inoges – IV – GmbH – Integrierte Versorgung	100.00%	100.00%	Full
Inoges Holding GmbH	100.00%	100.00%	Full
Klinik Bad Herrenalb GmbH	100.00%	100.00%	Full
Kuwo GmbH	100.00%	100.00%	Full
Medaktiv Beteiligungsgesellschaft mbH	100.00%	100.00%	Full
Medaktiv GmbH	100.00%	100.00%	Full
Medaktiv Holding GmbH	100.00%	100.00%	Full
medaktiv reha GmbH	100.00%	100.00%	Full
Medaktiv Saarbrücken GmbH	100.00%	100.00%	Full
Medexpert Gesellschaft für Klinikbetrieb mbH	100.00%	100.00%	Full
MediCare Holding GmbH	100.00%	100.00%	Full
MediCare im Grillepark GmbH	100.00%	100.00%	Full
MediCare Pflegeeinrichtung GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren Beteiligungs GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren GmbH & Co. KG	100.00%	100.00%	Full
MediCare Seniorenresidenzen GmbH	100.00%	100.00%	Full
MediCare Servicegesellschaft mbH	100.00%	100.00%	Full
MediCare Verwaltungs GmbH	100.00%	100.00%	Full
MVZ AidA GmbH	100.00%	100.00%	Full
Peter Janssen Holding GmbH	100.00%	100.00%	Full
Peter Janssen Seniorenresidenzen GmbH	100.00%	100.00%	Full
Prävention und Fitness IO GmbH	83.00%	100.00%	Full
Psychosomatische Fachklinik Gengenbach GmbH	100.00%	100.00%	Full
Psychosomatische Fachklinik Schömberg GmbH	100.00%	100.00%	Full
Reha Bensberg GmbH	100.00%	100.00%	Full
Reha Düsseldorf Gesellschaft für indikationsübergreifende Rehabilitation mbH	100.00%	100.00%	Full
Reha Gelsenkirchen -RG- GmbH	100.00%	100.00%	Full
Reha Kleve GmbH	100.00%	100.00%	Full
Reha Krefeld -RK- GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Reha Rheinland – RR – GmbH	100.00%	100.00%	Full
Rehabilitationszentrum Alt-Neuötting GmbH	100.00%	100.00%	Full
Reha-Klinik Sigmund Weil GmbH	100.00%	100.00%	Full
Rehakonzept Klinikbetriebsgesellschaft mbH.	100.00%	100.00%	Full
Reha-Zentrum Hofheim/Taunus GmbH	100.00%	100.00%	Full
Rehazentrum Obere Nahe IO GmbH	100.00%	100.00%	Full
REIKO Dienstleistung für Altenhilfeeinrichtung GmbH	100.00%	100.00%	Full
Residenz Phoenixsee GmbH	100.00%	100.00%	Full
Residenz zwischen den Auen Gesellschaft für Altenpflege mbH	100.00%	100.00%	Full
Residenz-Gruppe Holding GmbH	100.00%	100.00%	Full
Salvea Hüls GmbH	100.00%	100.00%	Full
Salvea Süd GmbH	100.00%	100.00%	Full
Senioren- und Pflegeheim Gutshof Bostel GmbH & Co. KG	100.00%	100.00%	Full
Senioren Wohnpark Stade GmbH	100.00%	100.00%	Full
Senioren Wohnpark Weser GmbH	100.00%	100.00%	Full
Seniorenresidenzen Bürgerpark GmbH	100.00%	100.00%	Full
Senwo Gmbh - Old 2023	49.00%	49.00%	Equity-accounted
Sport- u. Rehabilitationszentrum Harz GmbH	100.00%	100.00%	Full
Teufelsbad Fachklinik Blankenburg GmbH	100.00%	100.00%	Full
Theisstal Aue Alten- und Pflegeheim GmbH	100.00%	100.00%	Full
TheraNet Homberg GmbH	100.00%	100.00%	Full
TheraNet Huckingen GmbH	100.00%	100.00%	Full
TheraNet Recklinghausen GmbH	74.90%	100.00%	Full
TheraNet Westfalen GmbH	100.00%	100.00%	Full
Therapiezentrum Winterberg GmbH	100.00%	100.00%	Full
VitaCare Gesellschaft für den Betrieb von Pflegeeinrichtungen mbH	100.00%	100.00%	Full
Vitalis Gesellschaft für soziale Einrichtungen mbH	100.00%	100.00%	Full
Vitalis Pflege Holding GmbH	100.00%	100.00%	Full
ZDS Zentrale Dienstleistungen für Sozialunternehmen GmbH	100.00%	100.00%	Full

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Statutory Auditors' review report on the half-year financial information

For the period from 1 January 2026 to 30 June 2026

This is a free translation into English of the statutory auditors' review report on the half-year financial information of emeis *issued in French and it 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.*

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, 2026 to June 30th, 2026;
- 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 IFRS as adopted by the European Union applicable to interim financial information.

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 and Paris-La Défense, 30 July 2026

The Statutory Auditors

Forvis Mazars SA

Gaël Lamant   Anton Lissorgues

Deloitte & Associés

Patrick E. Suissa

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

To the best of my knowledge, I certify that the half-year condensed consolidated financial statements for the six months ended 30 June 2026 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 Company 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, 30 July 2026

Laurent Guillot

Chief Executive Officer

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