FY 2025 SALES & BUSINESS UPDATE

Gaining momentum

18TH OF FEBRUARY 2026

Disclaimer

This presentation presents the Company's estimated financial and non-financial data for 2025. These data have been reviewed by the Company's Board of Directors on February the 17h and have not yet been subject to an audit by the Company's statutory auditors. The consolidated financial statements may therefore differ from these estimated financial data.

emeis at a glance

a leading global healthcare & senior care provider

5 Core Businesses

NURSING HOMES

HOMECARE & SERVICES

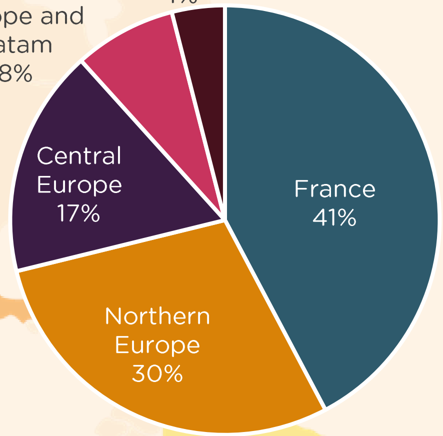
ASSISTED LIVING

POST-ACUTE CARE

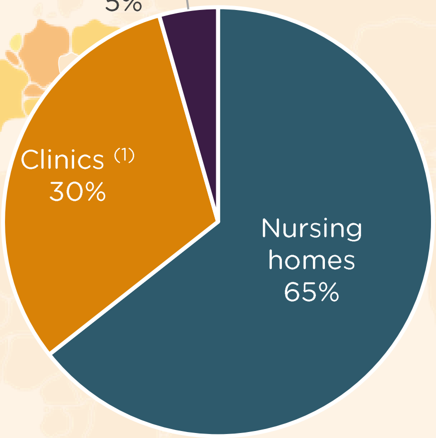
MENTAL HEALTH CARE

International presence

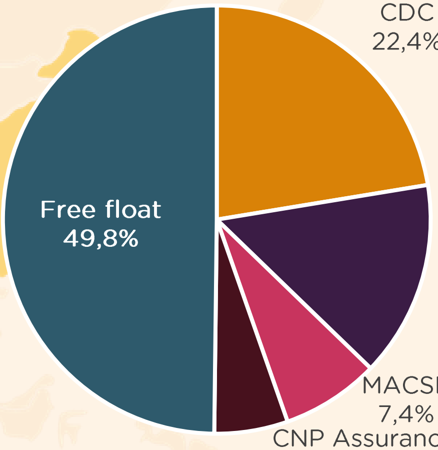
Revenue by area



Revenue by business



Supportive shareholders



€5.9bn
Revenue in 2025 (+6.1% organic growth)

93.5%
customer satisfaction

1,000+
facilities

92k+
Beds in operation

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

2025 in a nutshell:
Guidance exceeded & financial structure strengthened
An upward trajectory gaining momentum

€5,895m	€872m	€376m	€2.45bn	€3.77bn
Revenue	EBITDAR	EBITDA (1)	Disposals Achieved or secured Since mid 2022	Net Debt (2)
+6.1% organic growth	**+19.2%** LfL growth	**+56.5%** LfL growth	**€1.5bn initial ambition now reached and exceeded**	**-€1bn** vs. end 2024

Recovering operational performance

- **Occupancy rate up** in all geographies in 2024 (+180 bps on average) to 87.6% (88.7% on mature perimeter)
- **Operating margins strong recovery in 12 months,** EBITDAR up +19.2%, EBITDA (excl IFRS 16) up +56.5%
- **Cashflow strongly increased:** Net operating CF to €185m (vs. €15m in 2024), FCF to €341m (vs. -€298m in 2024), recurring FCF turned positive in H2-25 excl. one-off exceptional financial expenses

Financial structure improvement

- **€2.45bn disposals** achieved since mid 2022 or secured to date, well ahead of €1.5bn objective before end 25
- **Bank debt fully refinanced, with €3.15bn new debts raised**
- **Leverage ratio (Net debt/EBITDA(2)) strongly decreased to 10.0x vs. 19.5x end 2024**

2025 Guidance beaten + Positive momentum to be continued ahead

- **EBITDAR in 2025** ahead of guidance by +€10m to +€30m
- **Mid term outlook reiterated**
  - **Revenue:** CAGR (2024-2028) between **+4% and +5%** at constant perimeter (3)
  - **EBITDAR:** CAGR (2024-2028) between **+12% and +16%** at constant perimeter (3)
- EBITDAR 2026 expected to grow more than +10% at constant perimeter (3)

(1) excl. IFRS 16; (2) excl. IFRS 16 & Incl. IFRS 5, and including the impact from Isemia operation closed mid January 2026; (3) excl. the impacts from potential disposals of operating perimeter achieved or to be potentially achieved over the period

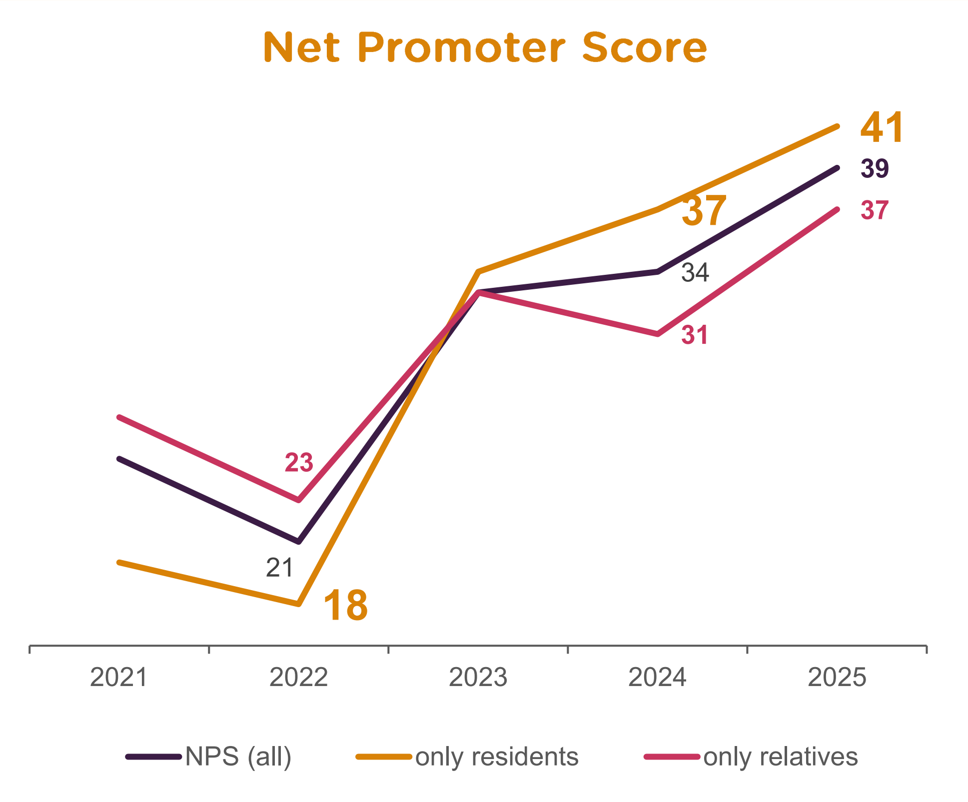
Laurent Guillot, CEO

2025, a turning point for *emeis*

Operational targets exceeded
Financial structure strengthened

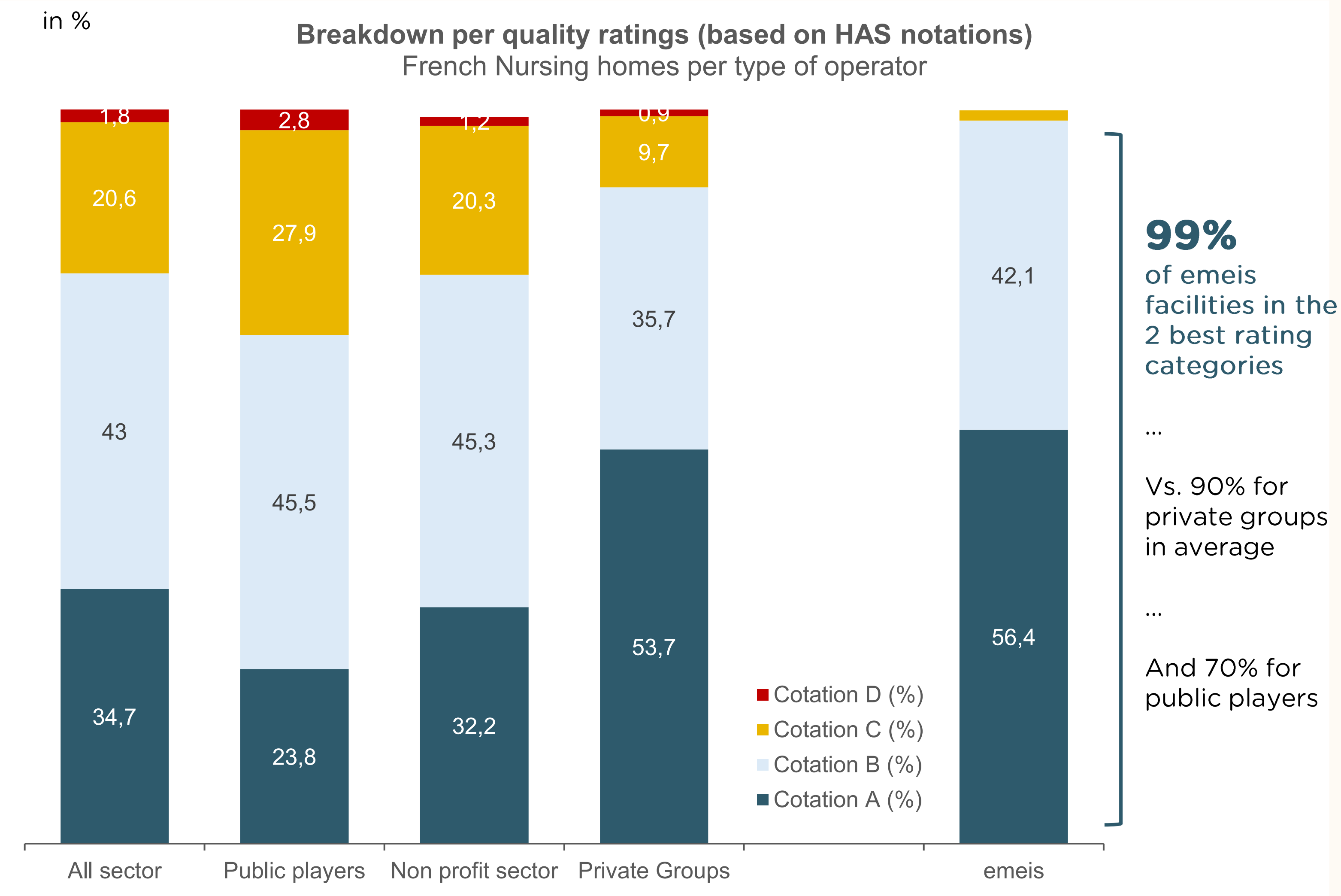
Leadership on quality & satisfaction criteria

a clear improvement in all satisfaction metrics since 2022



emeis stands out as a leader in quality within its industry

Private players outperforming the sector … and *emeis* out performing private peers



99% of emeis facilities in the 2 best rating categories

…

Vs. 90% for private groups in average

…

And 70% for public players

Average HAS Score for *emeis* Nursing homes (France)

3.8/4

Well ahead of the sector average

Sources: Matière Grise, December 2025 : Qualiscope & Haute Autorité de Santé

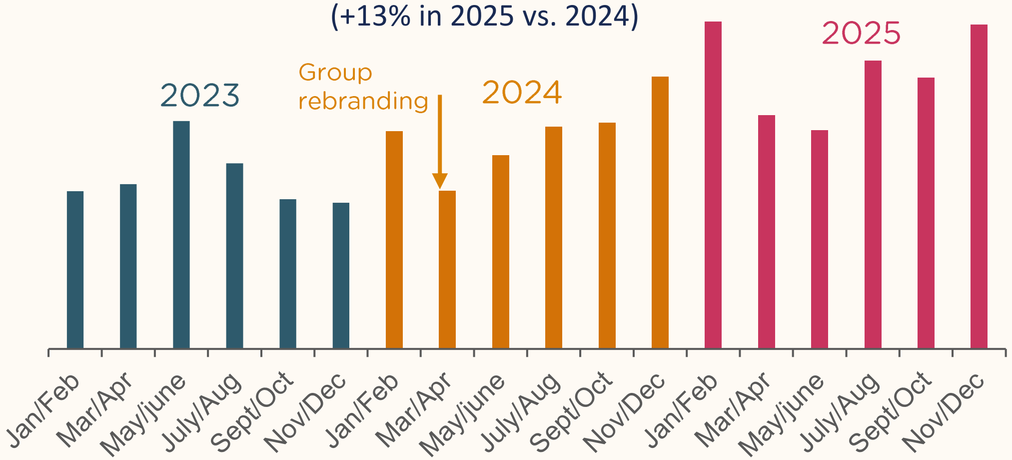
Improving processes for residents recruitment

Illustrative case on French nursing homes perimeter

Significant increase of prospects since 2023 ...

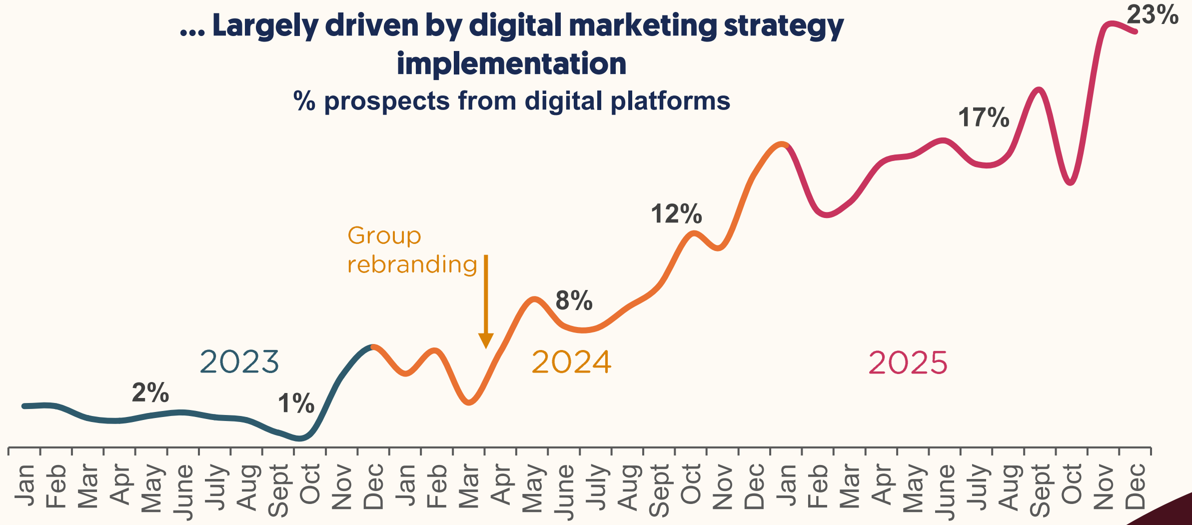
(+24% in 2025 vs. 2023)

(+13% in 2025 vs. 2024)



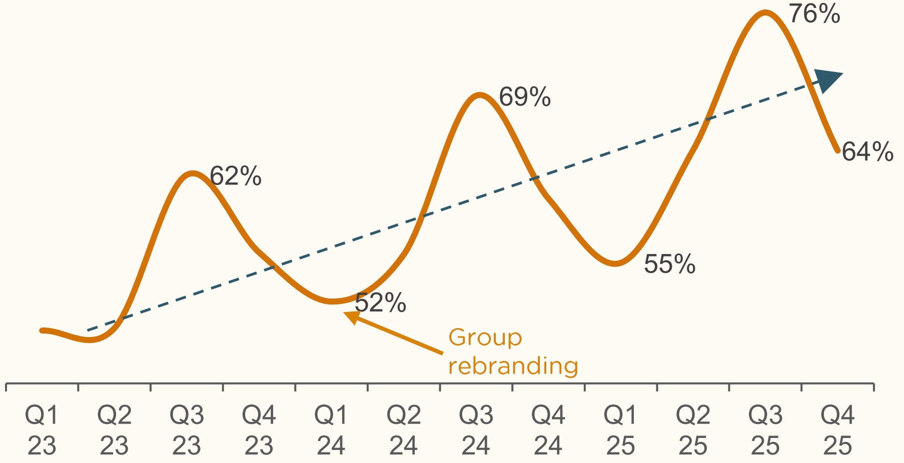
... Largely driven by digital marketing strategy implementation

% prospects from digital platforms



A significant and regular improvement of transformation ratio

(% of prospects visiting facilities becoming resident)



Entrance 2025

c.+10%

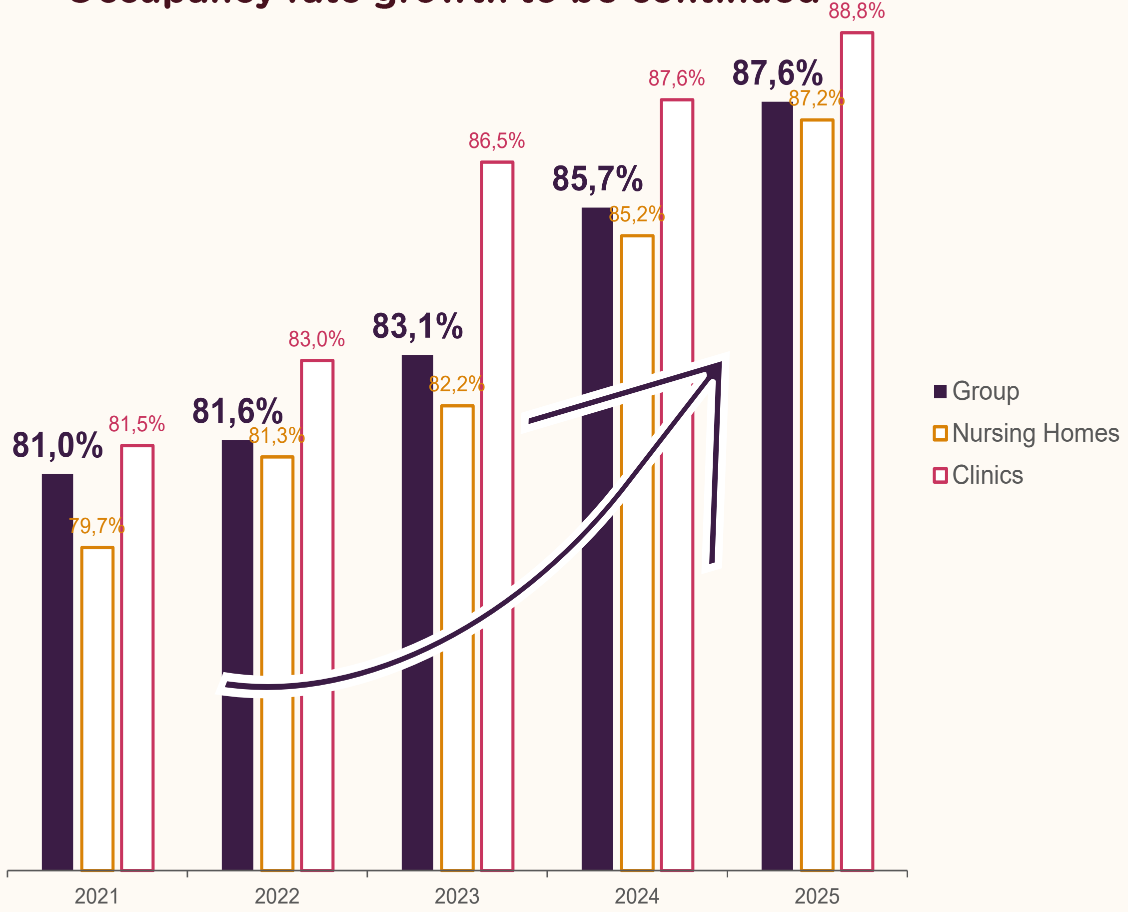
vs. 2024

& **+21%** vs. 2023

Occupancy rates further improved in 2025

UP +1.9PTS IN 12 MONTHS, AND ALMOST +7PTS SINCE 2021

Supportive momentum
Occupancy rate growth to be continued



Nursing homes
+2.0pts
in 12 months

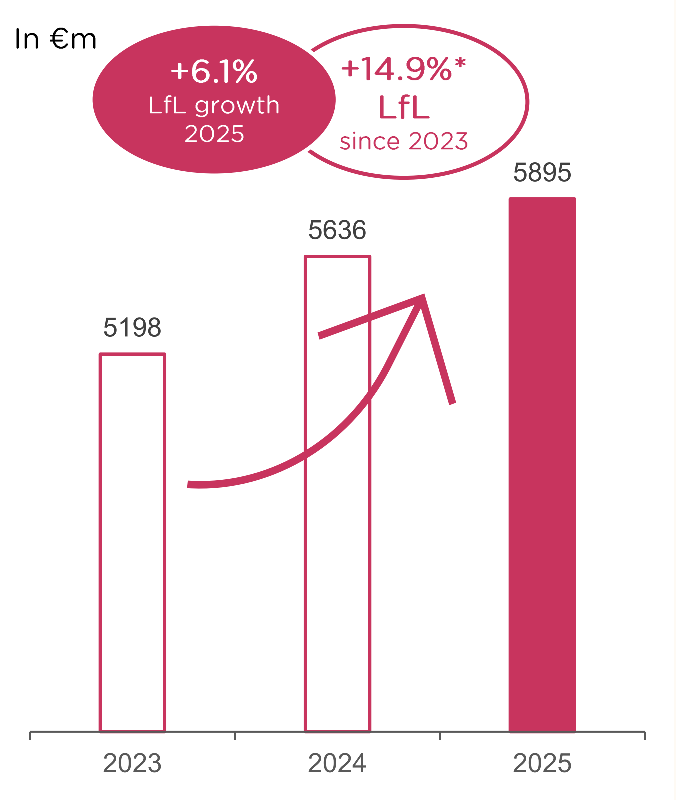
c.+7.6pts vs. 2021

Clinics
+1.0pt
in 12 months

+7.3pts vs. 2021

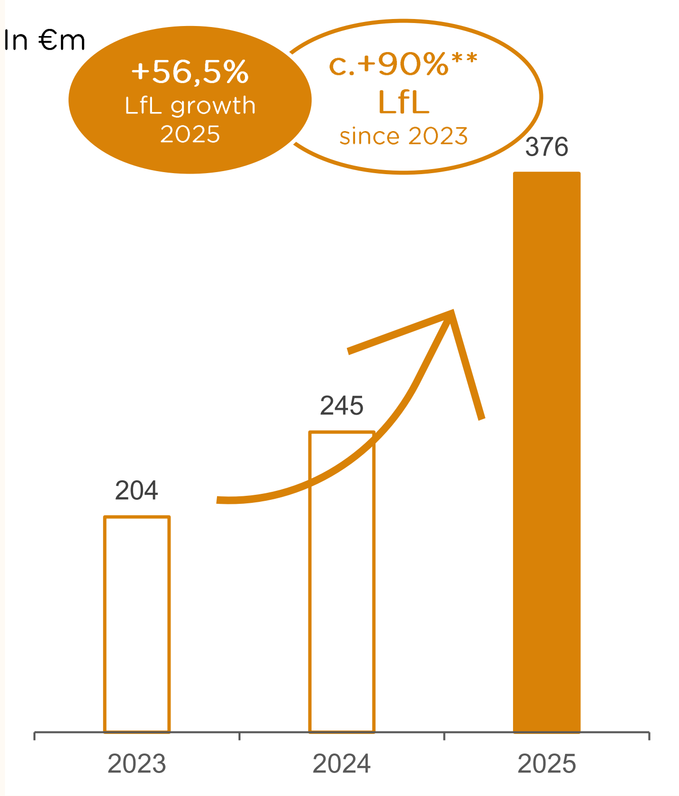
Solid momentum booked so far... to be continued

Sales (in €m)



* +8.3% in 2024 and +6.1% in 2025

EBITDA (in €m)



** +20.1% in 2024 and +56.5% in 2025

Supportive momentum to be continued ahead

Price effect & occupancy rate further improvements

Segmentation reviews to tailor emeis' offers to resident needs and purchasing power

Operating costs to be kept under control & rationalized

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

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

Guidance 2025 beaten by €10/30m …

Guidance 2025

EBITDAR 2025

+15% to +18%
vs. 2024
(constant perimeter)

FY 2025 published

Sales
€5,895m
+4.6% yoy / +6.1% organic

EBITDAR
€872m
+19.2% at constant perimeter

EBITDA (excl IFRS 16)
€376m
(**+56.5%** at constant perimeter)

+€10m/
+€32m
above 2025 guidance

… fueling confidence for 2026 & beyond

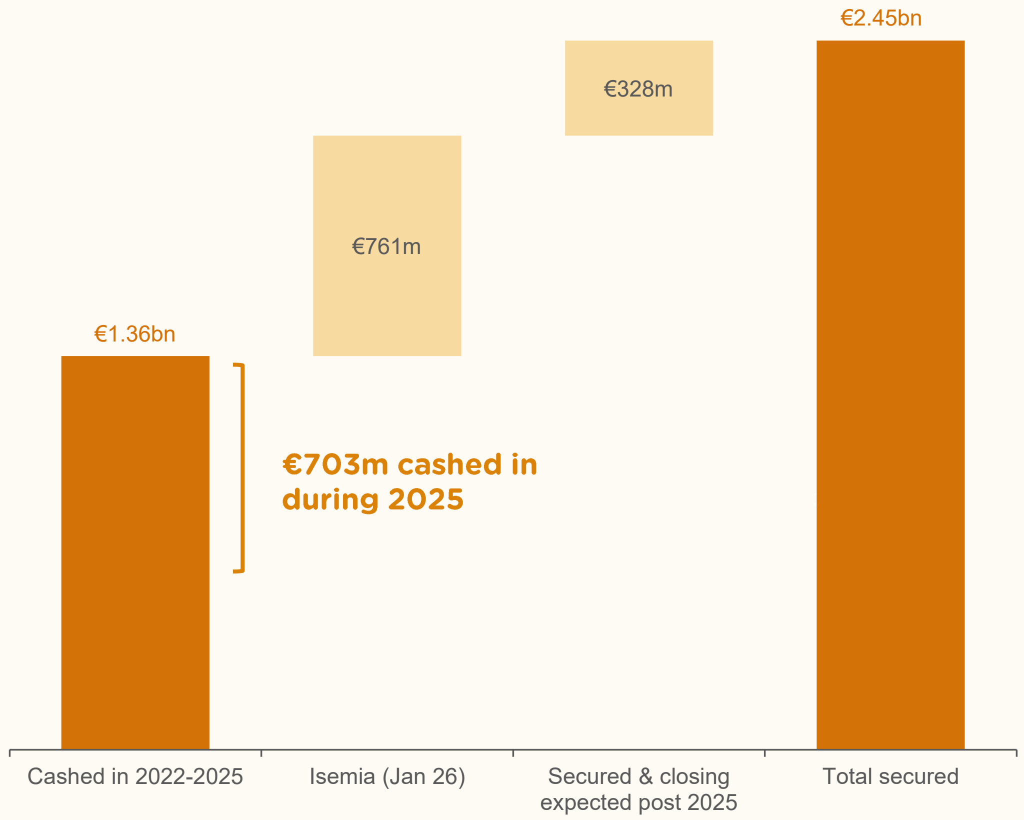
Guidance 2026	+	Positive momentum to be continued ahead
EBITDAR 2026 **>+10%** **EBITDAR growth in 2026** (constant perimeter*)		Revenue CAGR 2024-2028 **+4% to +5%** (constant perimeter*)
		EBITDAR CAGR 2024-2028 **+12% to +16%** (constant perimeter*)

* excl. perimeters sold over the period

€2.45bn disposals since mid 2022

vs. €1.5bn disposals initial target from mid 2022 to end 2025 now largely exceeded

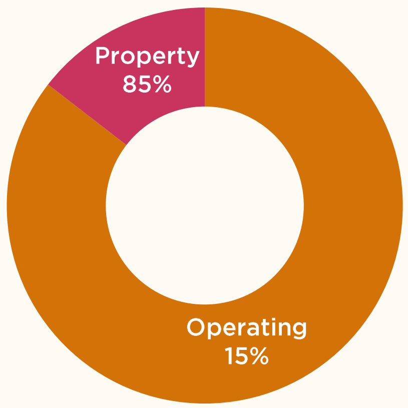
Disposals achieved or secured …



€2.45bn

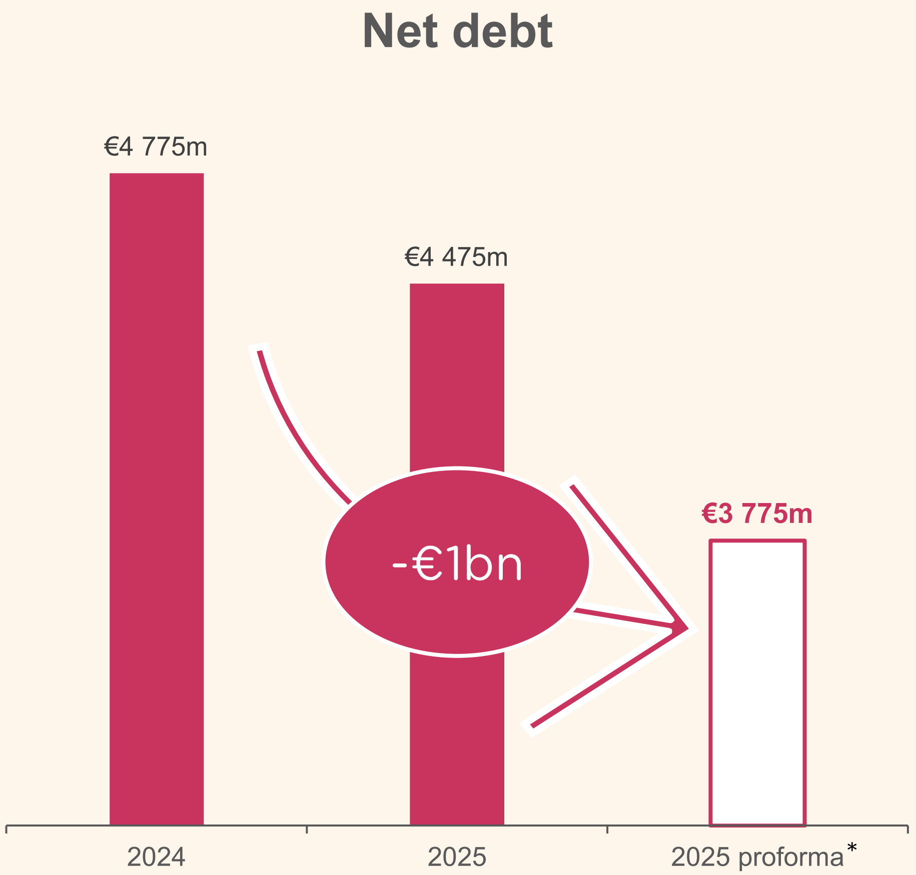
Already sold since mid 2022
or secured to date

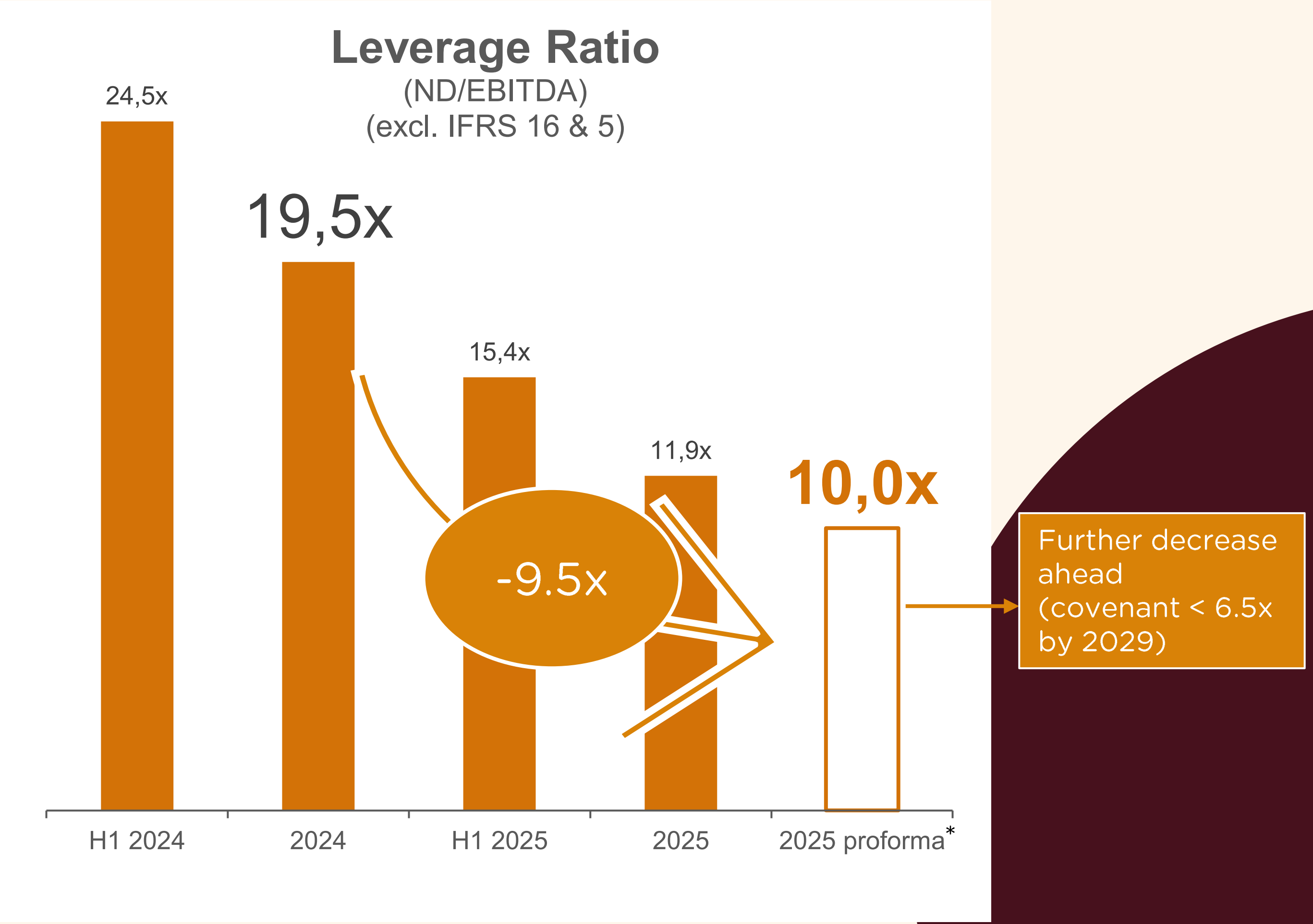
o.w. €1.1bn to be cashed in post dec-2025
(incl. €761M received in Jan 26)



Embedded improvement of financial structure

Net debt (excl. IFRS 16 and IFRS 5) decreased by -€300m in 2025, and **-€1bn on proforma basis (incl. Isemia deal – closing date in Jan 26)**
Leverage ratio improving with a strong momentum, given cumulative impacts from recovering operating performances and disposals achievements





* proforma: including the impacts from the closing of Isemia Real Estate transactions

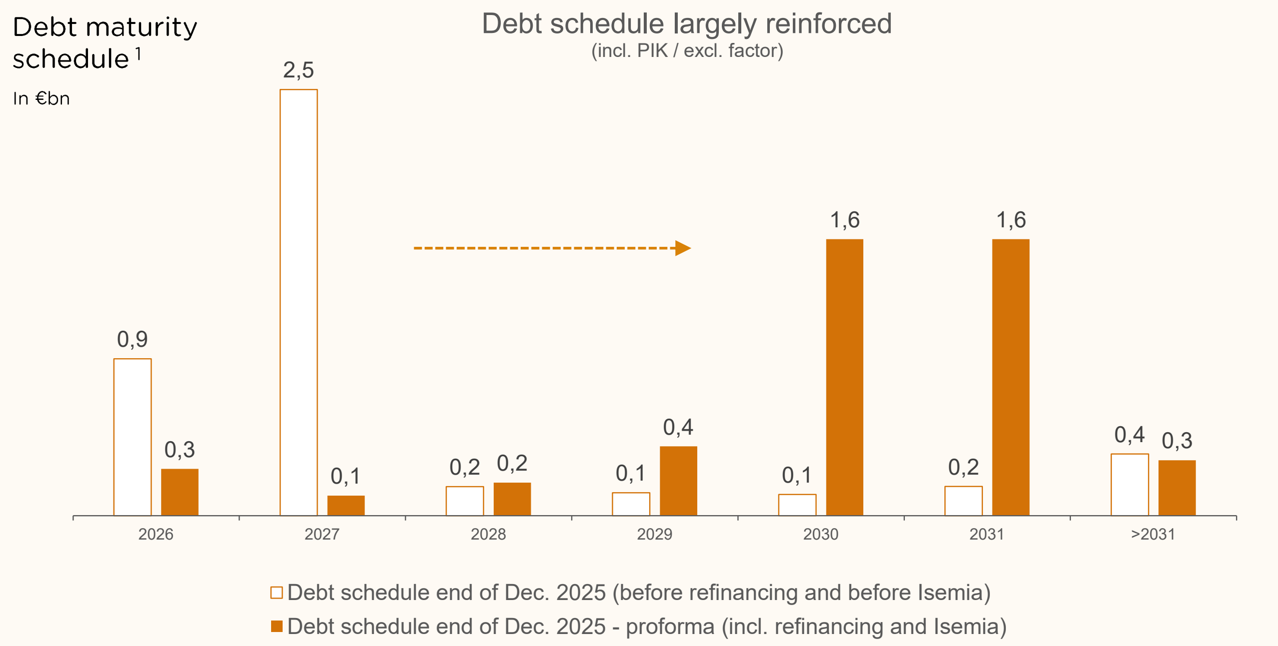
Bank exposure now fully refinanced with €3.15bn new debt raised

Refinancing the existing bank exposure

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

Debt maturity schedule [1]

In €bn



€3.15bn new debts
(€2.75bn bank debt o.w. €200M to be drawn Jan 27 + €400M bond)

5.5 years maturity
(Average Group's debt maturity raised +2.5y, now at 5.1 years)

Average cost E+247bp cash [2]

Avg. Cost of debt post refinancing
4.9%[3]
Spot end of dec. 25

(1) excl. Factors and incl. PIK (capitalized interests)

(2) For new financings in average, and 363pb including PIK

(3) Including PIK, with EURIBOR 3M at 2.03%

All key goals now embedded on the road to sucess
Solid achievements in 2025 opening a favourable momentum

Disposal plan > €1.5bn between mid 2022 and end 2025	✓	**€2.4bn** achieved or secured to date (more to come …) o.w >€1.1bn still to be cashed in from 2025 (incl. €761m in Jan 26)
Restoring confidence	✓	Satisfaction rate to 93.5% (+3pts since 2022) NPS to 41 (+23 since 2022) Average quality score HAS 3.8/4 (sector leader)
Balance sheet maturity normalization	✓	Refinancing announced Monday 10th of November 2025 Closing the 18th of december 2025
Reducing leverage	On-going *… much more to come ahead …*	✓ From €9bn end 2022 to **€3.8bn** [1] Leverage ratio 24x H1-24 / 19.5x end-24 11.9x end-25 / 10.0x [1] (… to be continued…)
Raising occupancy back to market standards		from **81% in 2021 to 87.6% in 2025** (> 90% expected in 2028/2029) (+1.8 pts in 2025 vs. 2024, c.+7pts vs. 2021)
Operating margin recovery		EBITDAR up **+19.2% lfl** in 25 / EBITDA up **+56.5% lfl** in 25 Momentum to be continued … **EBITDAR CAGR 2024-2028 between +12% and +16%** EBITDAR 2026 > +10% growth lfl

[1] incl the contribution from the real estate partnership (Isemia) secured in sept 2025 and finalized in Jan.2026 (closing date: 14th of january 2026)

Jean-Marc Boursier, Group CFO

FY 2025 operating performance

Exceeding expectations

Preliminary FY 2025 Key Figures

Guidance 2025 beaten
Improvement on both operating performance & financial structure

Unaudited figures at end 2025 in m€		2024	2025	Change	% organic	Guidance 2025
Occupancy rate (nursing homes)		**85,2%**	**87,2%**	+2,0 pts		
Revenues		**5 636**	**5 895**	**+4,6%**	**+6,1%**	
	Nursing Homes	*3 621*	*3 853*	*+6,4%*	*+8,1%*	
	Clinics & others	*2 015*	*2 042*	*+1,3%*	*+2,5%*	
EBITDAR*		**740**	**872**	**+17,8%**	**+19,2%**	*vs. +15% to +18%*
in % of revenues		*13,1%*	*14,8%*	+1,7 pt		
EBITDA (excl. IFRS 16)*		**245**	**376**	**+53,4%**	**+56,5%**	
in % of revenues		*4,3%*	*6,4%*	+2,0 pts		
FCF		**-298**	**342**	**+640**		
Net Debt (before IFRS adjustments)		**4 775**	**4 475**	**-300**		
Net Debt proforma Isemia (real estate partnership closed in Jan 26)		***4 775***	**3 775**	*-1 000*		
Net Debt/EBITDA**		**19,5x**	**11,9x**	-7,6x		
*Dette nette / EBITDA** proforma Isemia*			**10,0x**	-9,5x		

* of which €64m capital gains on disposals in 2025 vs. €28m in 2024

** Net debt (excl. IFRS 5 & 16), EBITDA excl. IFRS 16

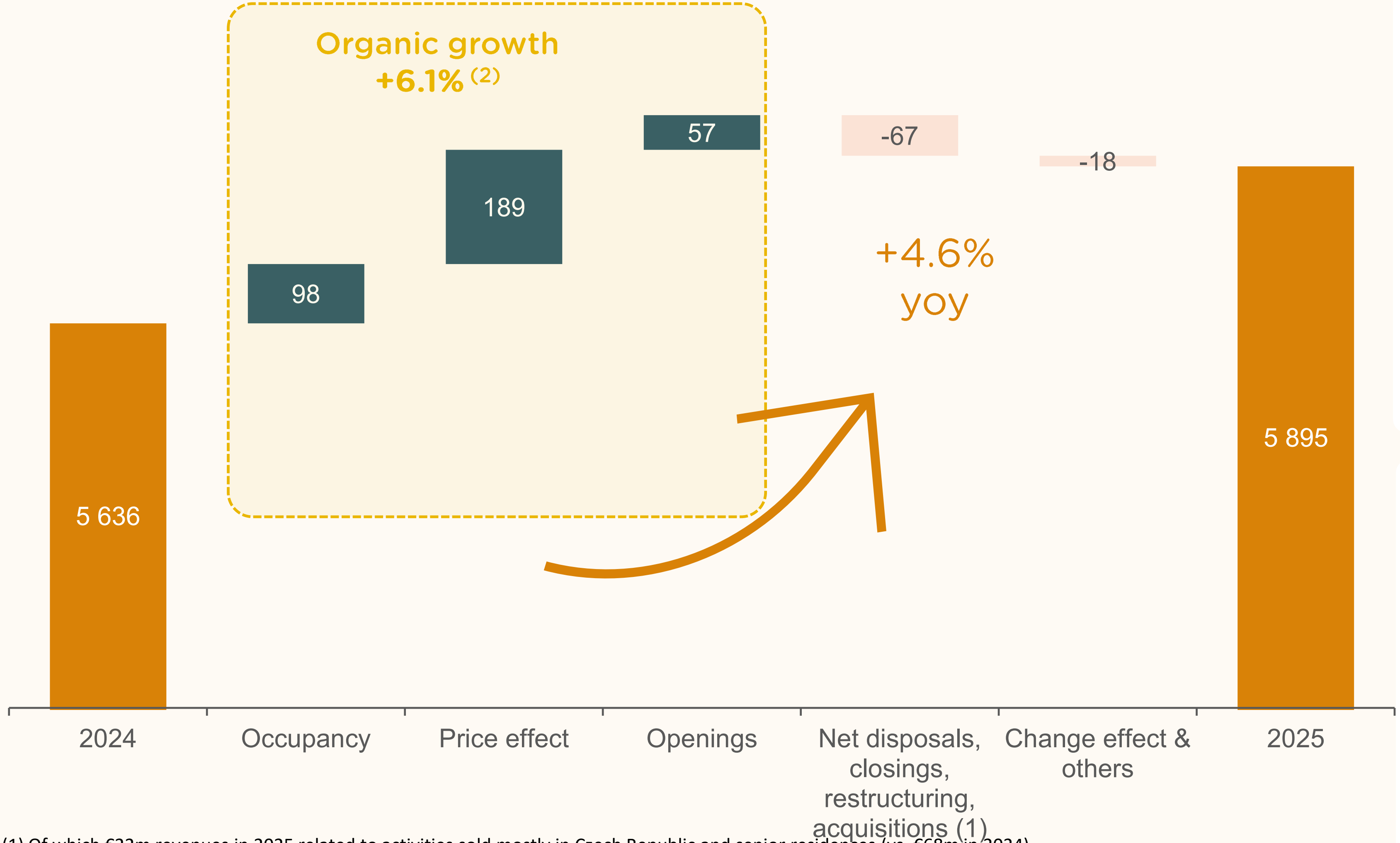
1 Positive price and occupancy effects on all markets
Dynamics mostly driven by nursing homes

2 Strong operational improvement
Guidance 2025 exceeded

3 Net debt down -€0.3bn
And -€1bn proforma (Real Estate partenership – Isemia)

2 + 3 Rapid reduction of leverage ratio
19.5x end 2024 to 10.0x end 2025 (proforma Isemia)

Strong Revenue growth supported by price effect and occupancy improvement



Positive drivers supporting organic growth at the Group level

Price effect
+3.3%

Occupancy rate
+1.7%

Openings
+1.0%

Nursing homes and clinics well oriented

Nursing homes
+8.1%

Clinics & others*
+2.5%

* incl. home care

(1) Of which €22m revenues in 2025 related to activities sold mostly in Czech Republic and senior residences (vs. €68m in 2024)

(2) Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (leap year 2024)

Revenue up in all geographies

Positive price and occupancy effect on all markets
International markets & Nursing homes are still leading the momentum

Strong momentum on nursing homes and non domestic markets

in €m	2024	2025	*Change*	*o/w organic*
France	2,381	2,416	*+1,5%*	***+1,7%***
ow. Nursing homes	*1,113*	*1,139*	*+2,3%*	***+2,6%***
ow. Clinics & others	*1,268*	*1,277*	*+0,7%*	***+1,0%***
Northern Europe	1,630	1,778	*+9,1%*	*+10,6%*
ow. Germany	*946*	*1,018*	*+7,6%*	***+9,5%***
Central Europe	966	987	*+2,2%*	***+7,0%***
Southern Europe and Latam	434	471	*+8,6%*	***+9,6%***
Other geographies[1]	225	242	*+7,7%*	***+9,7%***
Total revenue	5,636	5,895	*+4,6%*	***+6,1%***
Nursing Homes	3,621	3,853	*+6,4%*	***+8,1%***
Clinics + others	2,015	2,042	*+1,3%*	***+2,5%***

Strong price effect, especially in Germany & Austria where reaching +4% to +7%

Occupancy improved notably in Austria, Belgium and Spain where reaching +2% to +3%

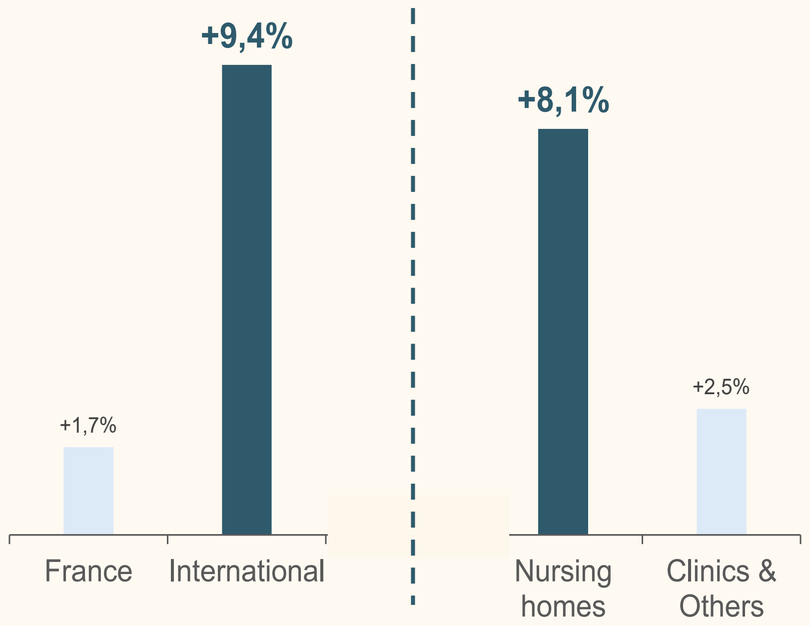
New openings strongly contributed to growth in the Netherlands and, to a lesser extent in Spain

1- Other geographies: includes Ireland, Poland, UK, China

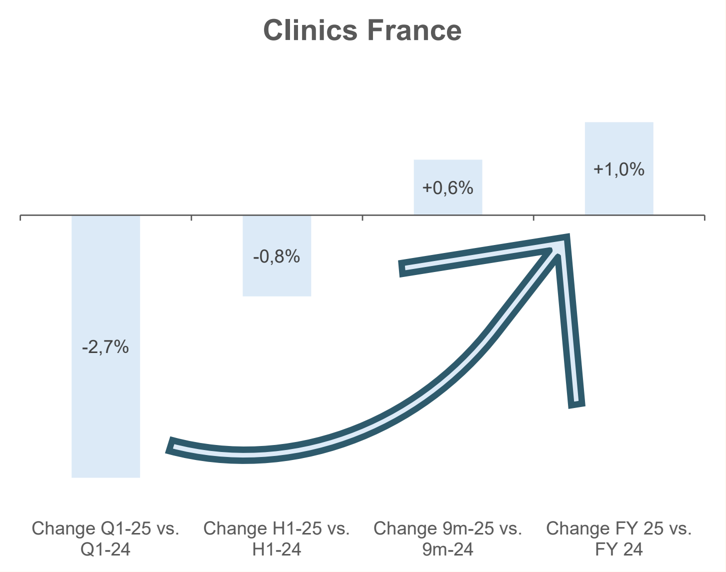
International markets and nursing homes still outperforming … … but encouraging momentum seen in France

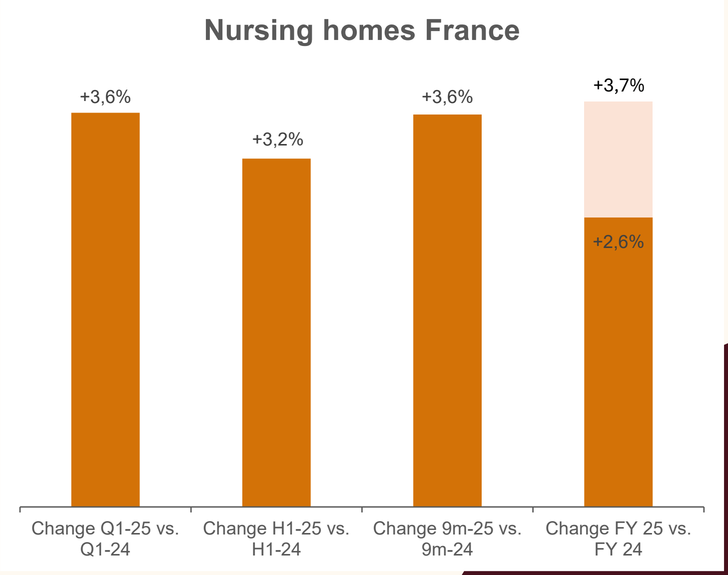
INTERNATIONAL MARKETS & NURSING HOMES DRIVING THE MOMENTUM…

LfL growth per geography & per business



… BUT POSITIVE DYNAMICS SHOWN ON FRENCH MARKET





French Clinics, have shown an improving mometum, quarters after quarters, after relatively weak start of the year

LfL growth on French nursing homes muted by one-off revenu booked in Q4-2024. Would nearer +4% otherwise.

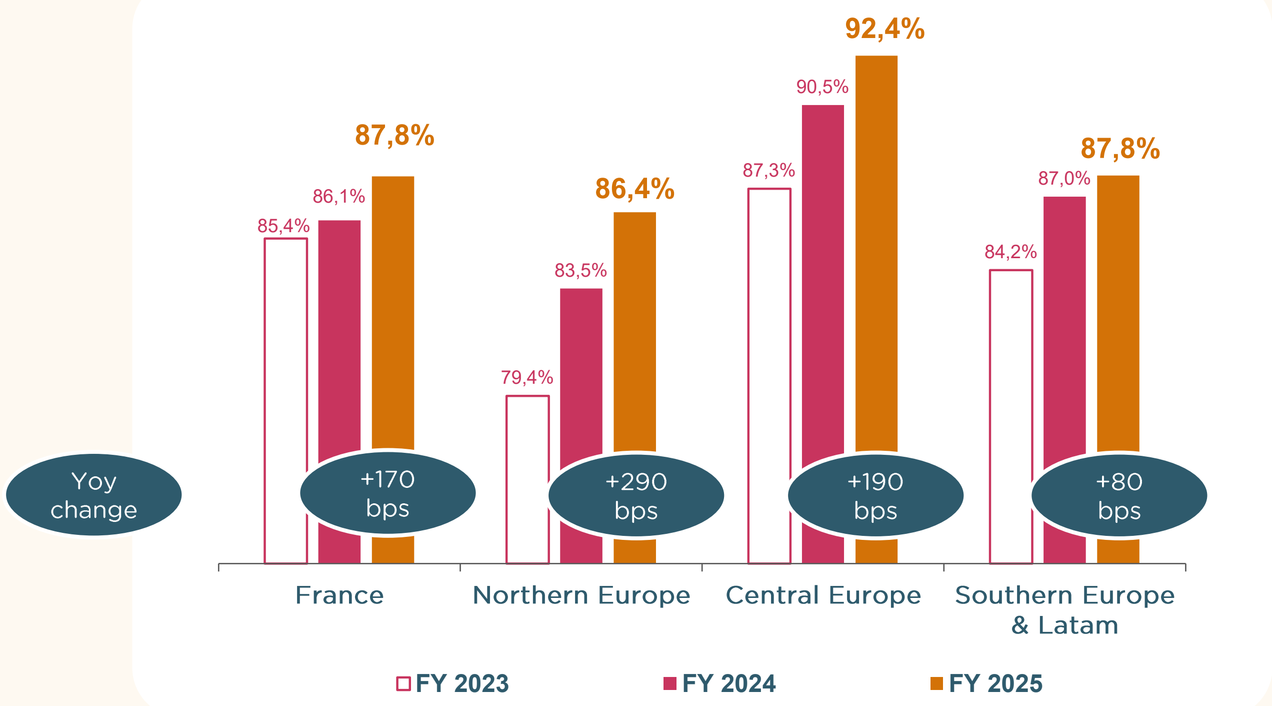
* Other geographies: includes Ireland, Poland, UK, China

Occupancy rates: Strong dynamics continues
From 83.3% in 2023 to 85.8% in 2024 and 87.6% in 2025

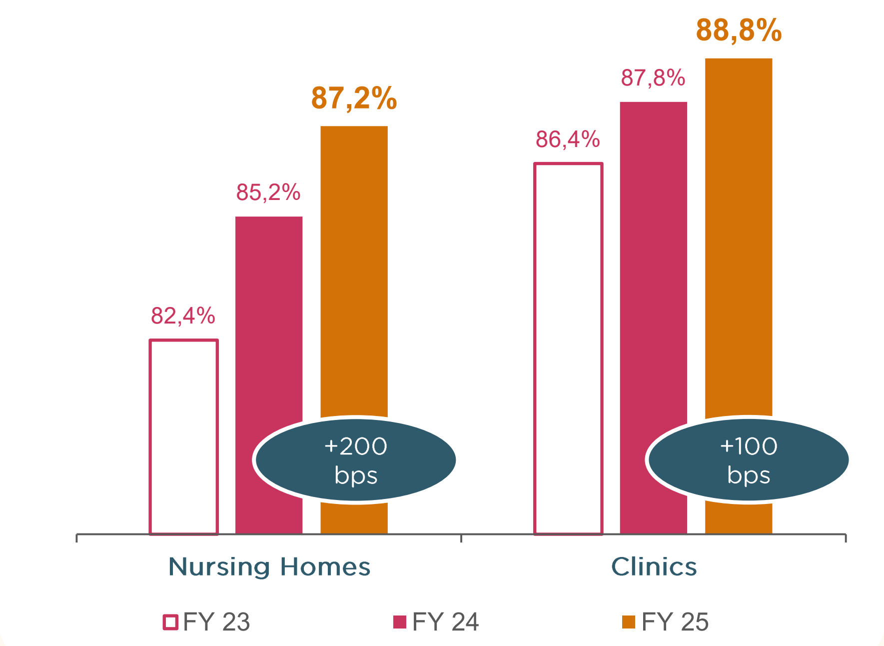
- Occupancy rates up everywhere, even in southern europe despite important new openings end 2024
- A still significant room for further improvement ahead

Occupancy rates excl. new openings
88.7%

Occupancy rates per Geography

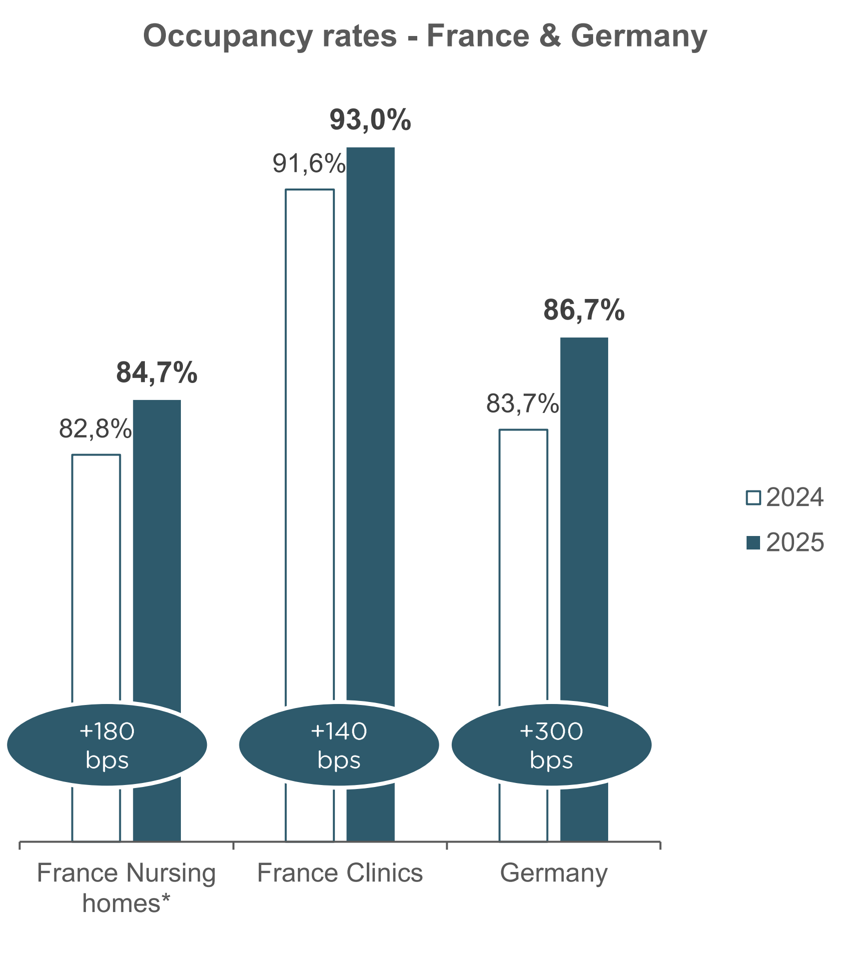


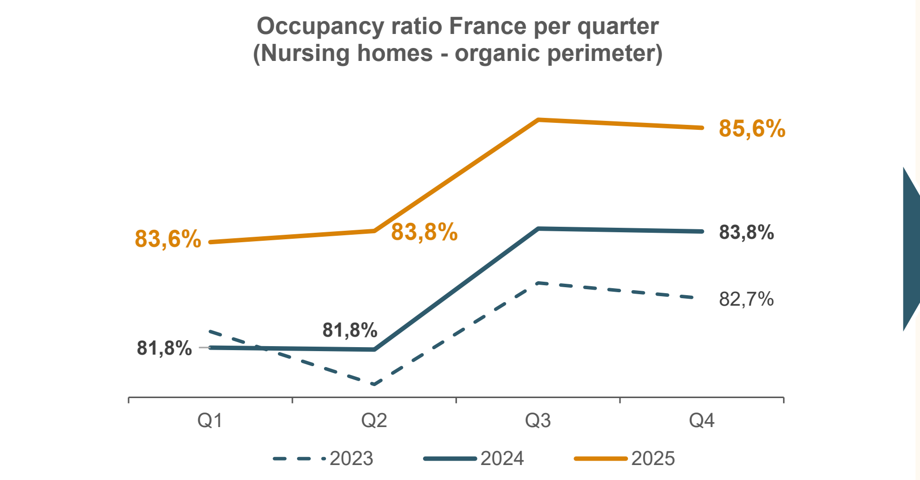
Occupancy rates per Business

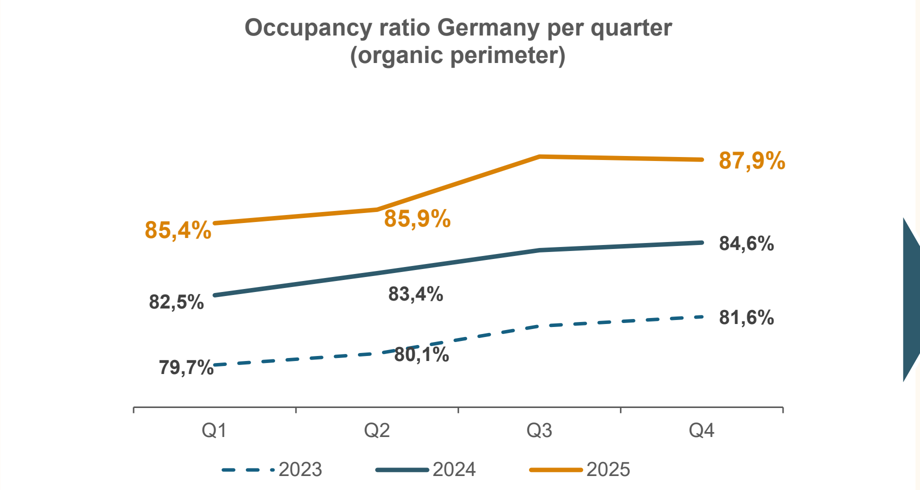


Positive momentum on emeis' largests markets

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



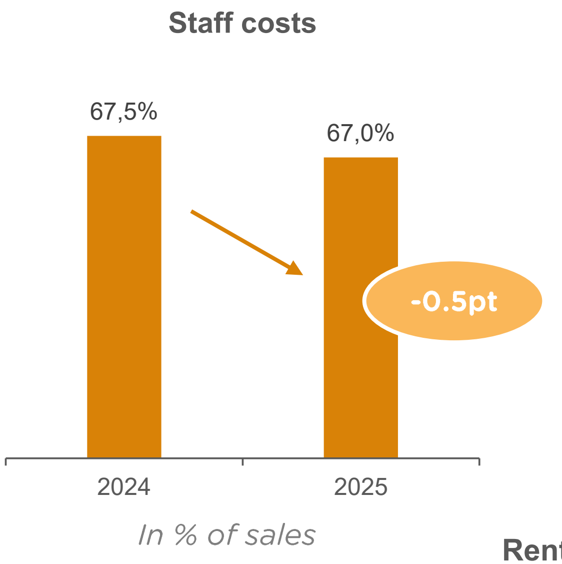


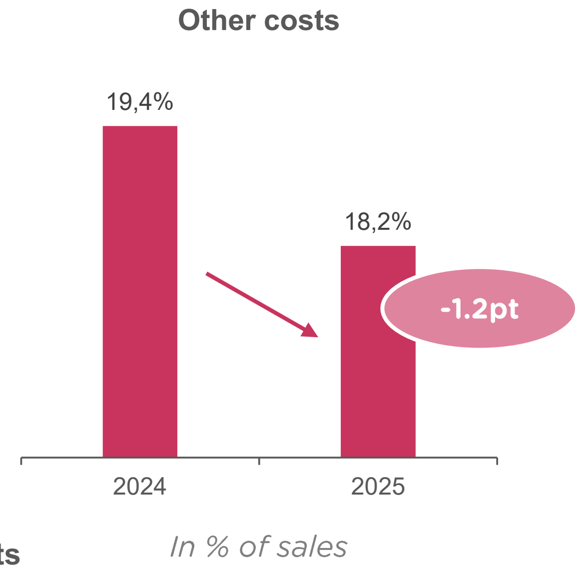


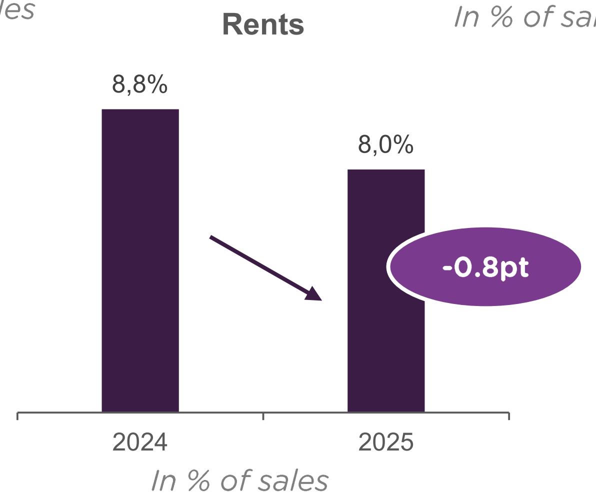
Constant and steady recovering pace both in France and Germany

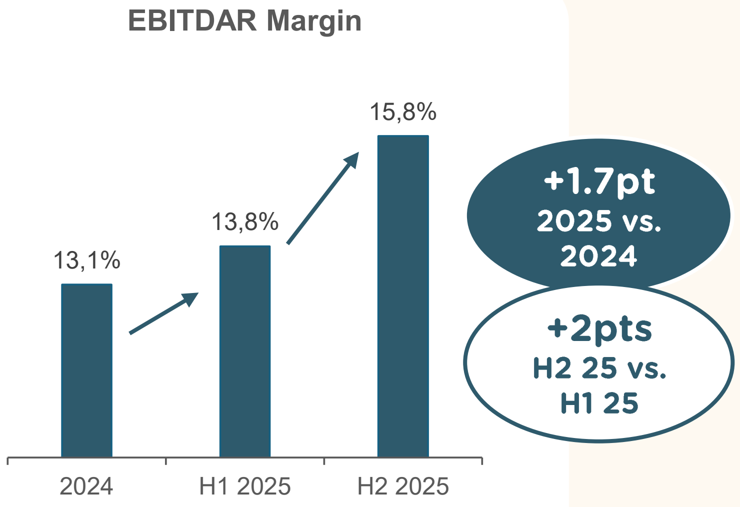
* incl. serviced residence

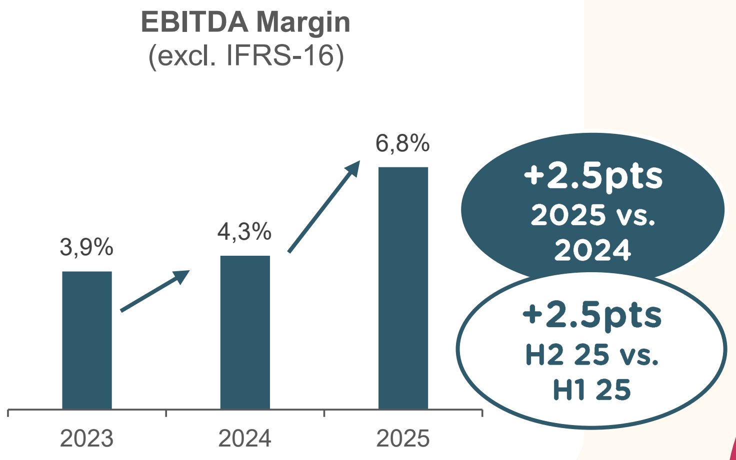
Operating expenses under control, supporting operating margins



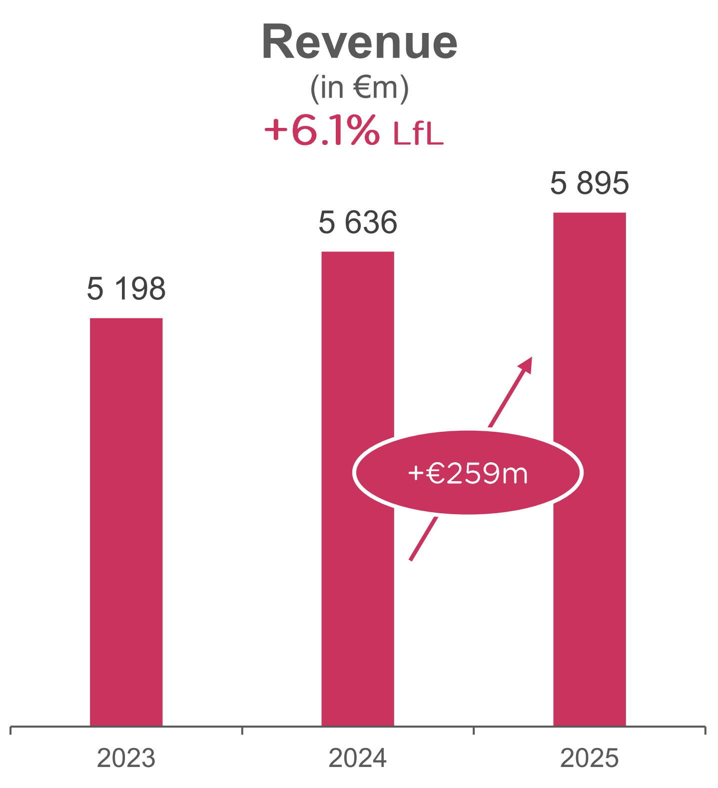


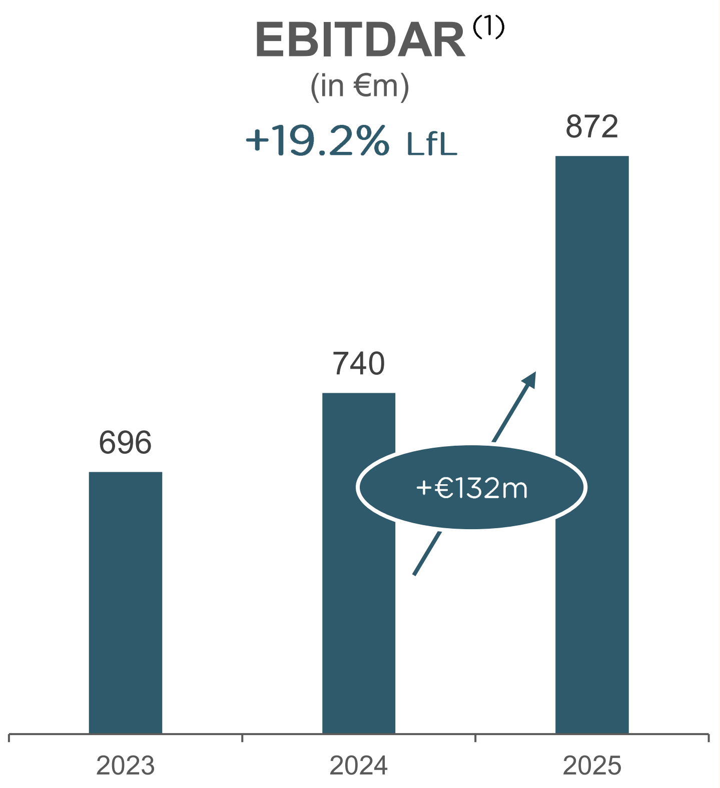


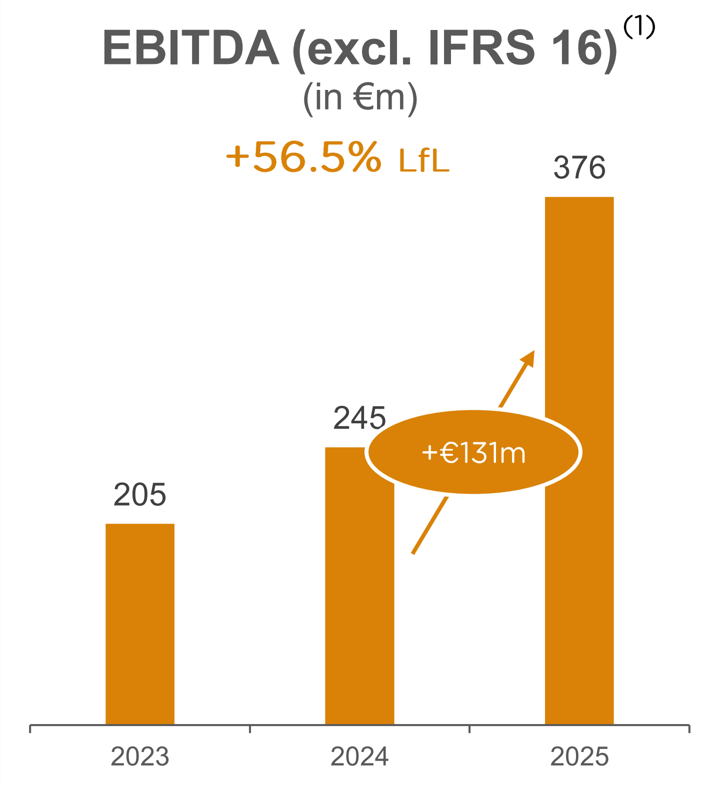




A positive dynamics from top line that largely flew into operating margins growth



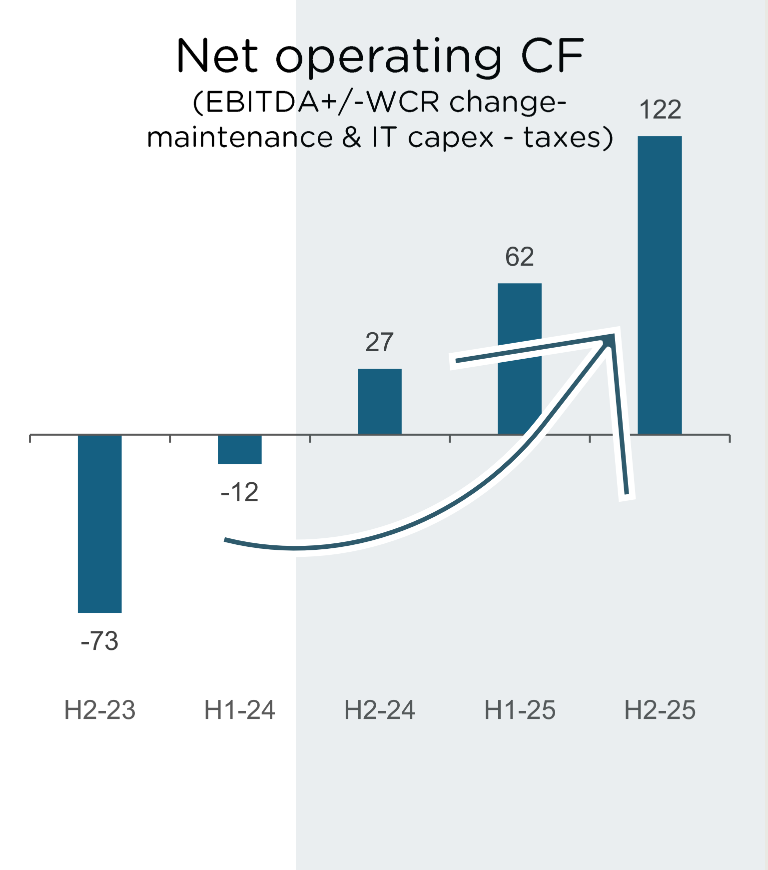


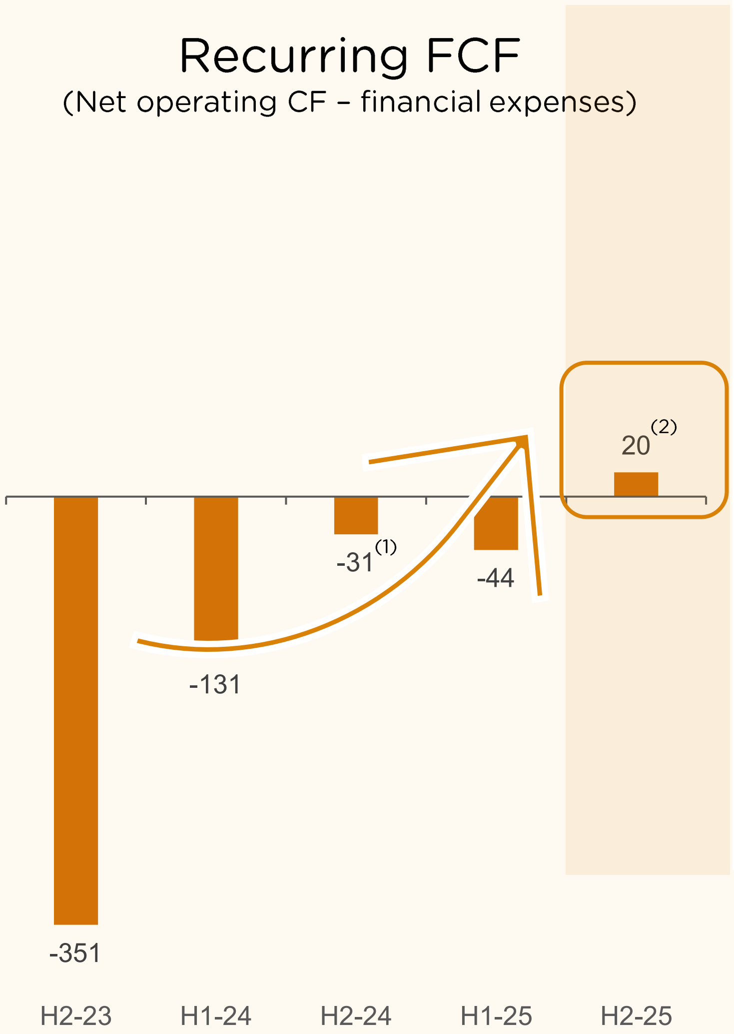


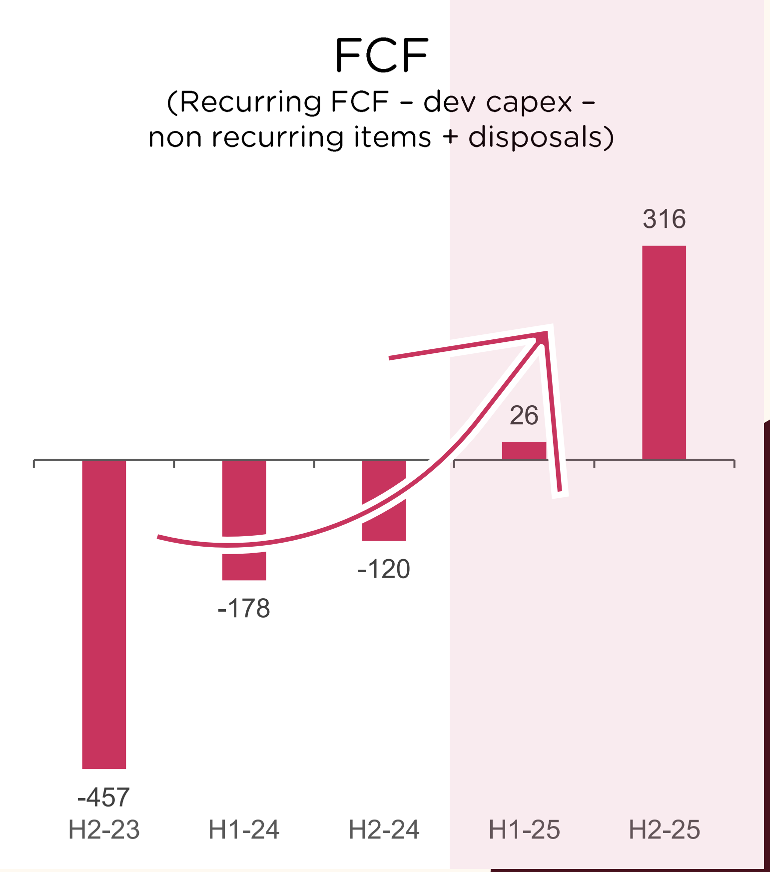
1- of which €64m capital gains on Property disposals in 2025 vs. €28m in 2024

All cash flow turned positive

Net operating CF positive since H2 24, FCF since H1 25, Recurring FCF since H2 25







(1) Incl. in H2 24 the disposals of financial derivative instruments for 30M€, would thus be -€61m restated from this one off contribution (2) Excl. one-off Upfront fees related to refinancing & early repayment penalties for c. €35m

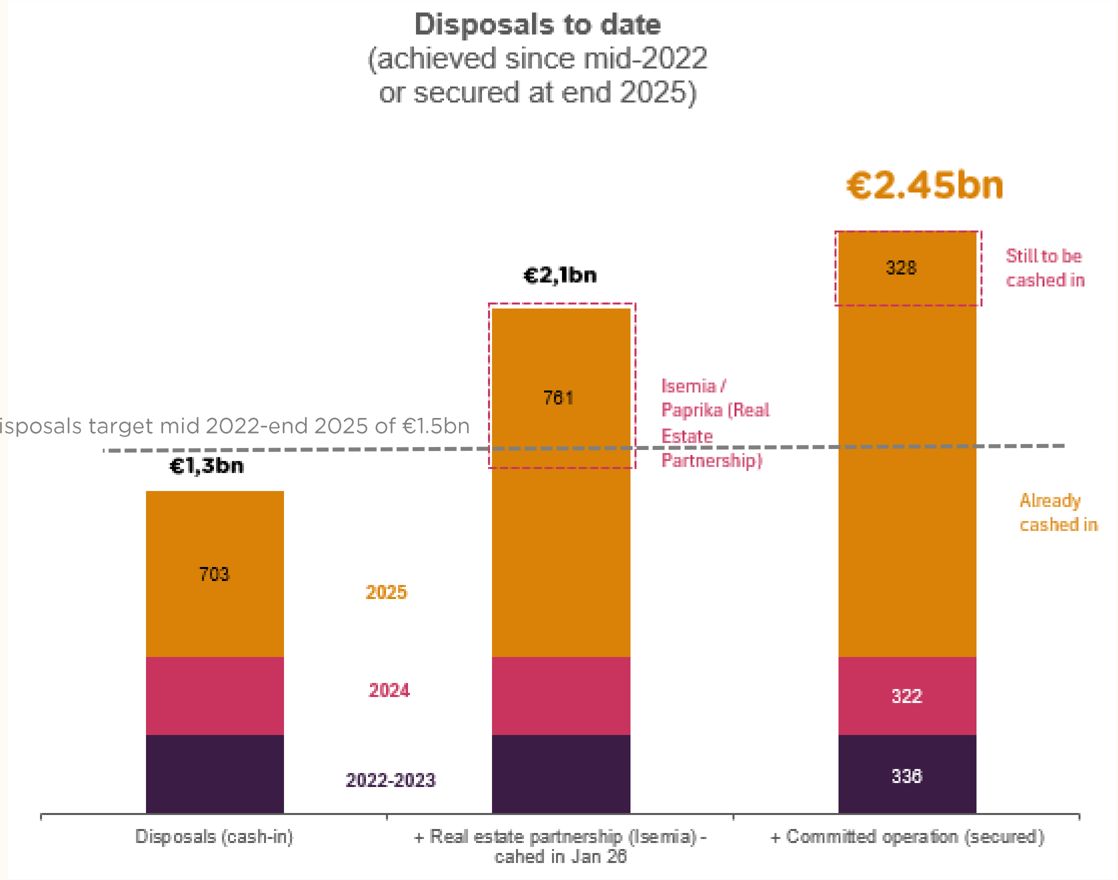
Jean-Marc Boursier, Group CFO

Property & operating disposals

Beating expectations

€2.45bn disposals since mid 2022

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



Disposals achieved or secured ...

€2.45bn

Already sold since mid 2022
or secured to date

o.w. €1.1bn to be cashed in post dec-2025
(incl. €761m received in Jan 26)

... now well above initial targets

> €1.5bn

Target over that period

Real Estate disposals achieved in 2025 or secured at year-end

REAL ESTATE DISPOSALS

€1.5BN CLOSED IN 2025 OR SECURED AT YEAR END

€538m
cash-in during 2025
Premium over book value : c. 68m€
36% made of « sales & lease back »

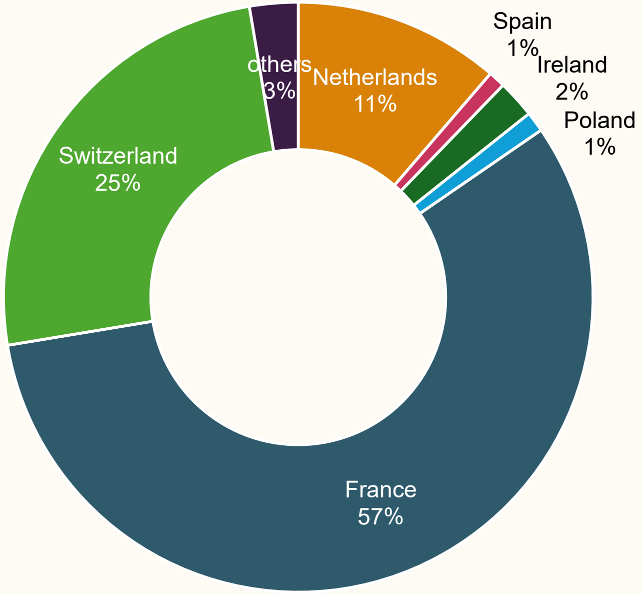
+

€761m
Real Estate Partnership / Isemia
Cashed-in the 14th of January 2026

+

€216m
secured and to cash-in post 2025
67% « sales & lease back »

REAL ESTATE DEALS CLOSED IN 2024



Average yield : **5.9%** on S&LB deals

€761m from *isemia*, a new branded real estate vehicle opened to third party investors (closing 14th of January 2026)

A €1.22bn GAV real estate vehicle, over a total group portfolio of €6.2bn at end 2024

New vehicle dedicated to Healthcare Real Estate operated by *emeis*

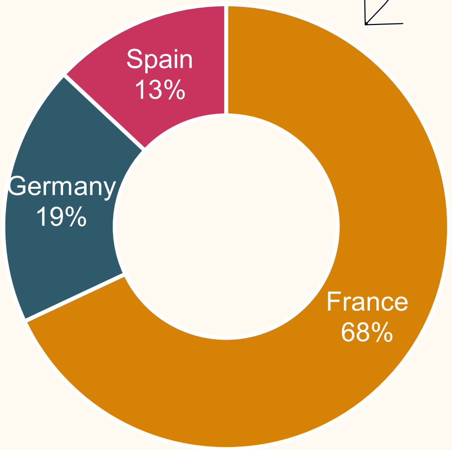
68 assets

€1.22bn GAV

c.6% rental yield

48% Nursing Homes

52% Clinics



Key elements of the operation

- **Preferred securities** to be bought by third party investors around year end for **€761m** representing c.62% of the fair value of the assets at end 2024
- Investors to receive a minimum 6% dividend / year, targeting *in-fine* 12% IRR
- **5 to 7 years partenership**, but could be shorten at the hand of emeis if relevant
- Vehicle, with autonomous governance is to remain **fully controlled by emeis**, will thus be fully consolidated by the Group
- Several potential exit scenarios at the end of the partnership, including new equity partners, repurchase or full disposal

€165m operational disposals cashed in during 2025

OPCO DISPOSALS

Full disposal of :

- emeis' activities in Czech Republic
- French independant Serviced Residences
- Individual facilities in Italy and Belgium

1.8% of the Group's 2024 EBITDAR
2.5% of the Group's 2024 EBITDA (excl. IFRS 16)

Czech Republic

(Nursing homes)
17 facilities, 2,200 beds
Sold in Q1-2025

+French Senior Residences

7 facilities in operation, 100 employees
Sold in Q4-2025
Representing the entire independant senior residences in France
Non significant contribution at the Group level operating margins

+Individual facilities

6 underperforming facilities sold in 2025, in Italy and in Belgium

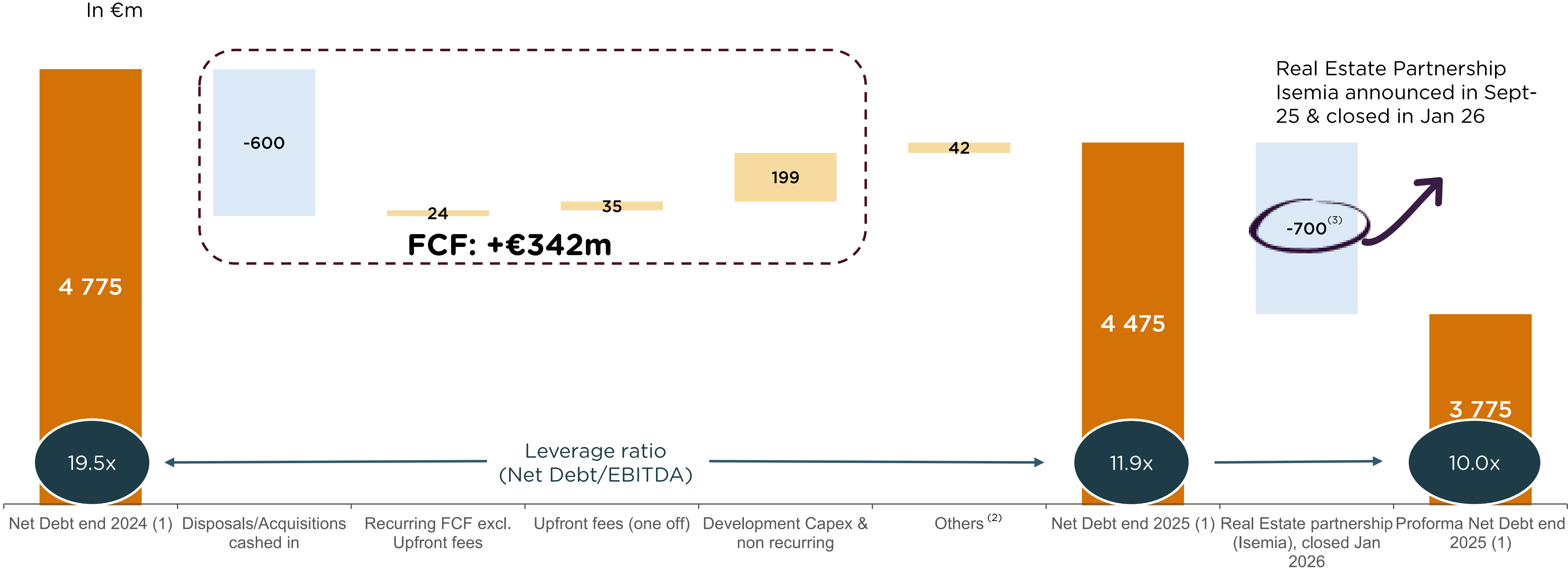
Jean-Marc Boursier
Group CFO

Cash position and net debt at end 2025

Landmark achievements on financial structure

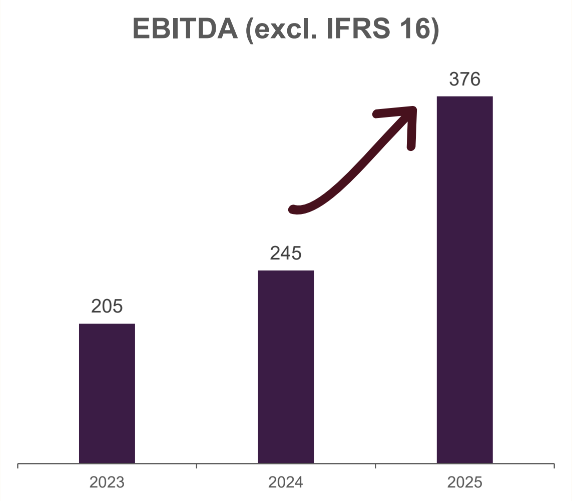
Financial structure strongly improved in 2025

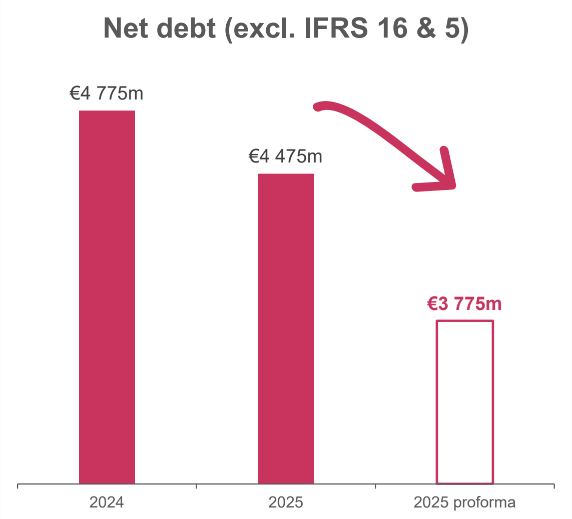
Net debt (excl. IFRS 16 and IFRS 5) decreased by c. -€300m in 12 months…
… and -€1bn proforma of the real estate partnership Isemia (closing mid Jan.26)

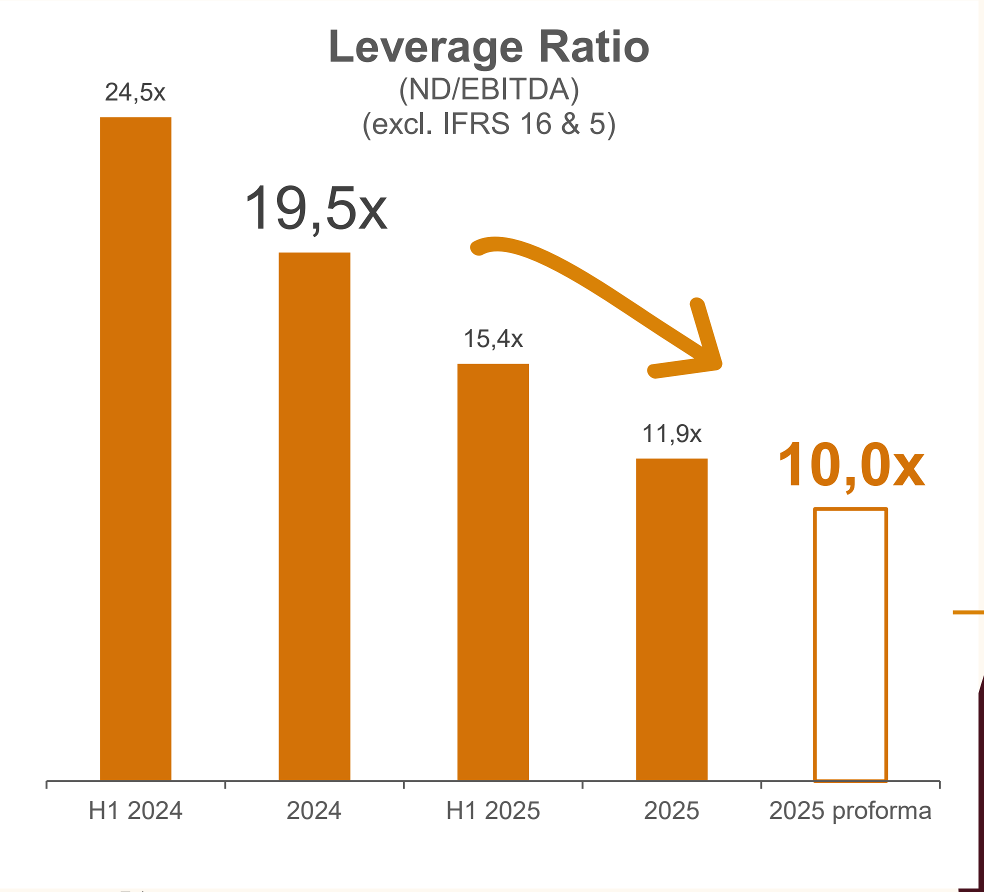


(1) excl. IFRS 16 & 5
(2) Change effects, finance lease, factor reserve
(3) €761m invested by Farallon Capital Europe & TwentyTwo Real Estate – stamp duties, taxes and transaction fees

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







Further decrease ahead (covenant < 6.5x by 2029)

Already below covenant by end 2026 (<12x)

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

Refinancing the existing bank exposure

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

Avg. Cost of debt post refinancing

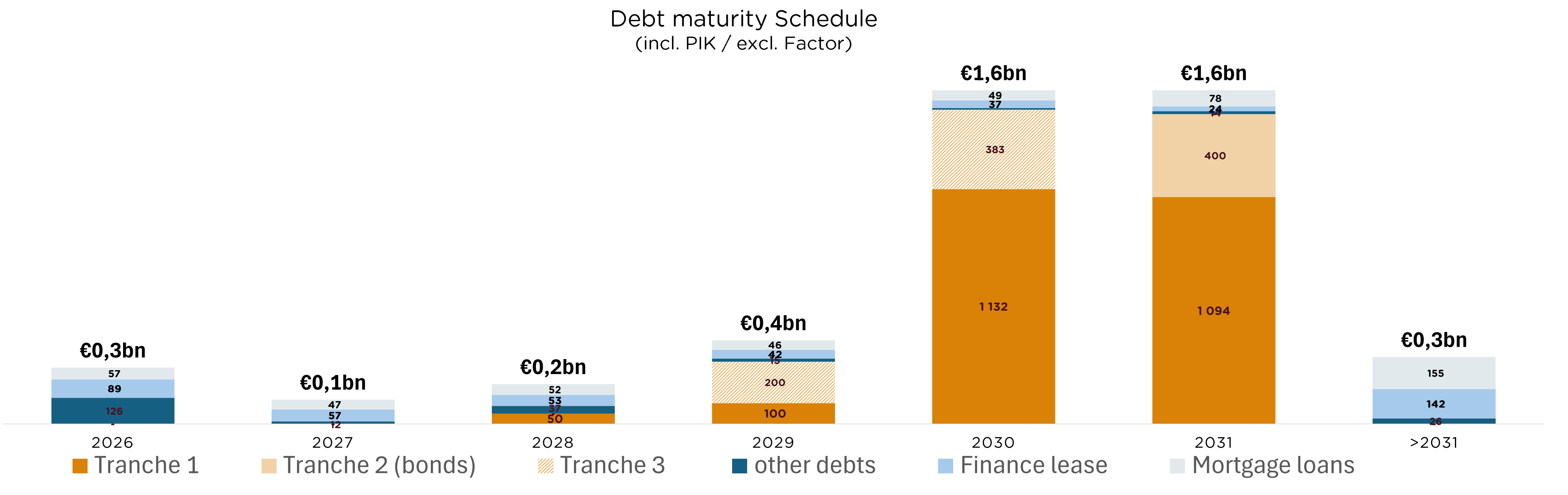
4.9%(1)

Spot end of dec. 25

Average maturity at end 2025

5.1 years(2)

Detailed debt schedule pro forma of the refinancing *(as of December 31, 2025)*



(1) Including PIK, with EURIBOR 3M at 2.03%

(2) Excl. factor

Laurent Guillot, CEO

Property portfolio valuation at end 2025

Bottoming out

A €5.6bn Real Estate portfolio at end 2025

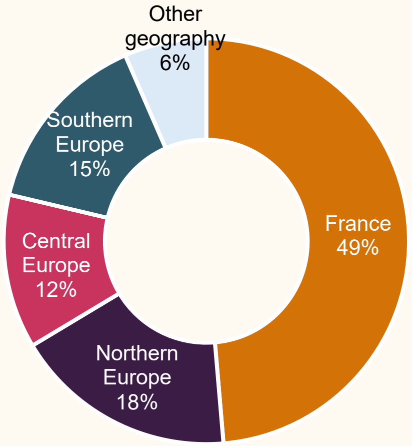
€5.6bn
Real Estate portfolio valuation at end 2025

44% Ownership
% of beds operated by *emeis* in assets owned by the Group (>38 000 beds)

+1.5%
LfL valuation change vs. end-2024 (based on valuation incl. duties)

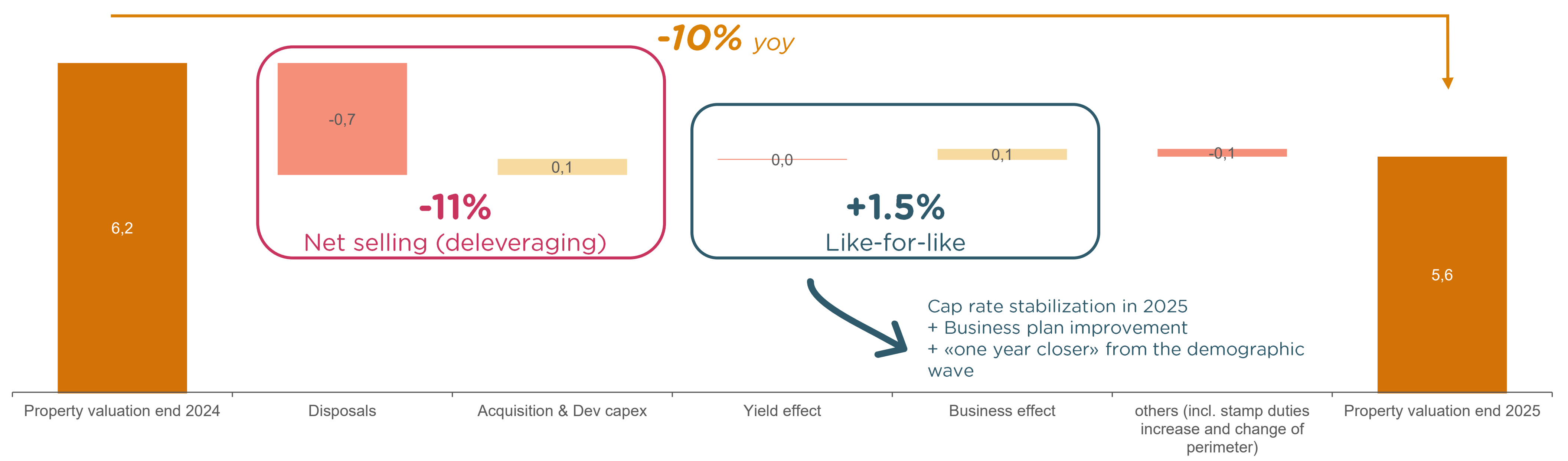
6.37%
Average rental yield (excl. duties) at end-2025 (stable at constant perimeter)

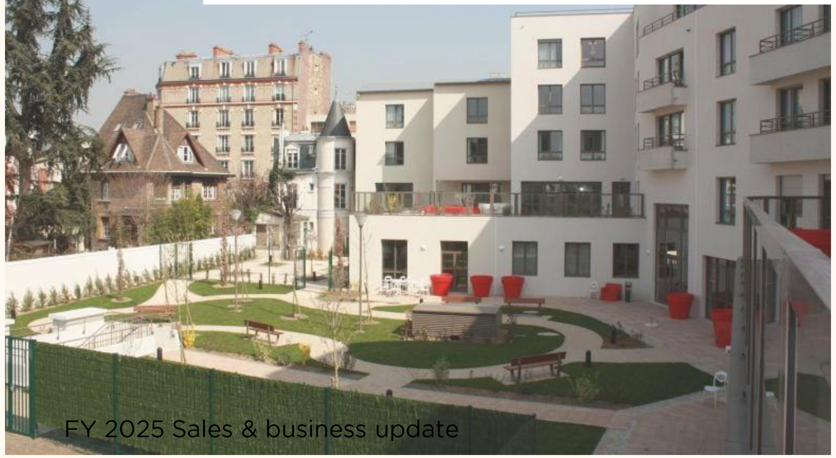
Portfolio breakdown per geography (end-2025)



A €5.6bn Real Estate portfolio at end 2025

confirming cyclical lows likely to have been reached end 2024

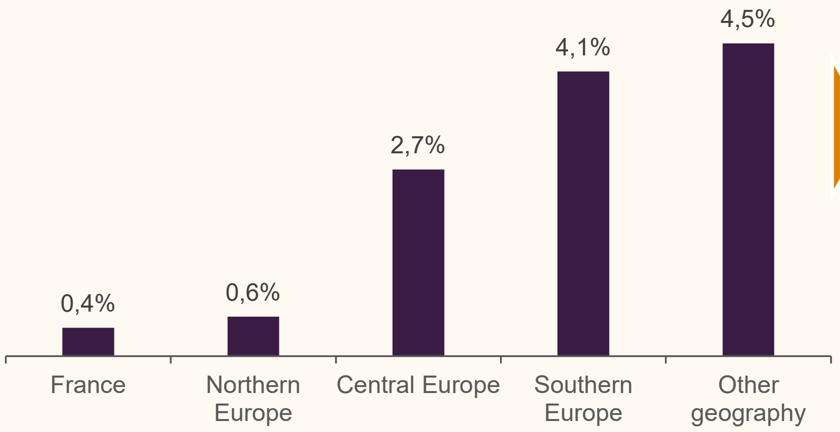




Appraisal Valuation slightly up (+1.5% LfL)

France & Norther Europe flattening, other locations already driven upward

Valuation change lfl per geography*
(% change in 12m)



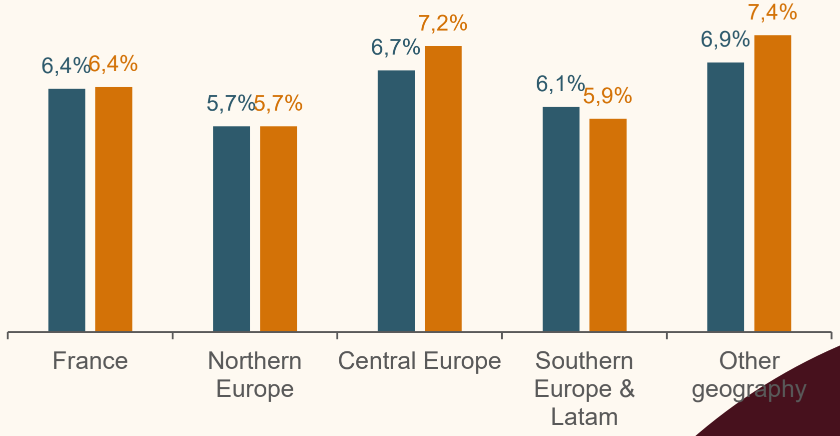
Stable cap rate + Business plan improvement = Valuation upwards

+1.5%* LfL in 2025
following -25% LfL in 2021-2024

France flattening, despite increasing stamp duties (slight increase otherwise)

Supportive momentum in Central & Southern Europe. Yield compression in Southern Europe + improving business plan perspectives for operations

Cap rate change in 2025 vs. 2024



* Lfl valuation change incl. duties (would be +1.2% excl. Duties for the whole group, and -0.3% for france)

Laurent Guillot, CEO

Key takeaways

Key takeaways

1

CONTINUATION OF BUSINESS RECOVERY

- Revenue +6.1% on organic basis, benefiting from strong momentum on Nursing homes
- Occupancy rates up +1.8pt to 87.6% (+2.0pts on Nursing homes)
- Solid improvement of satisfaction and quality score

2

GUIDANCE 2025 BEATEN: STRONG MOMENTUM ON OPERATING MARGINS & CASH-FLOW

- EBITDAR in 25 +19.2% up (organic) / EBITDA (excl. IFRS 16) +56.5% (organic), well above guidance for 2025
- France & Germany largest contributors to EBITDAR growth
- Very strong increase in Net Operating cash flow, Recurring FCF, and FCF

3

DISPOSAL TARGET LARGELY EXCEEDED

- €2.45bn disposals achieved or secured to date since mid 2022
- More than €1.4bn cashed in since the early 2025 (o.w €761m in the beginning of 2026)

4

STRENGTHENING OF THE FINANCIAL STRUCTURE

- Net debt down -€1bn vs. end 2024 proforma (incl. Isemia operation closed the 14th of january)
- Net Debt/ EBITDA rapid improvement, from 19.5x end 2024 to 10.0x proforma
- €3.15bn new financing raised (5 years average maturity), reinforcing mid/long term financial structure

5

REAL ESTATE VALUATION BOTTOMING OUT?

- Appraisal valuations have started to recover cautiously in 2025 (+1.5% lfl)…
- … after several years of downward adjustments

6

IMPROVED VISIBILITY FOR 2026, AND SUPPORTIVE MID TERM OUTLOOK CONFIRMED

- Mid term outlook reiterated
  - Revenue: CAGR (2024-2028) between +4% and +5% at constant perimeter
  - EBITDAR: CAGR (2024-2028) between +12% and +16% at constant perimeter
- EBITDAR 2026 expected to grow > +10% at constant perimeter

THANK YOU!

www.emeis.com

2025 Revenue breakdown

in €m	Quarterly figures				FY Figures			
	Q4 2024	Q4 2025	*Change*	*o/w organic*	2024	2025	*Change*	*o/w organic*
France	616	621	*+0,8%*	***+1,0%***	2 381	2 416	*+1,5%*	***+1,7%***
ow. Nursing homes	*291*	*289*	*-0,6%*	***-0,1%***	*1 113*	*1 139*	*+2,3%*	***+2,6%***
ow. Clinics & others	*326*	*332*	*+1,9%*	***+1,9%***	*1 268*	*1 277*	*+0,7%*	***+1,0%***
Northern Europe	422	457	*+8,3%*	***+9,7%***	1 630	1 778	*+9,1%*	***+10,6%***
ow. Germany	*244*	*259*	*+6,4%*	***+8,0%***	*946*	*1 018*	*+7,6%*	***+9,5%***
Central Europe	252	250	*-0,8%*	***+6,4%***	966	987	*+2,2%*	***+7,0%***
Southern Europe and Latam	114	119	*+4,4%*	***+7,9%***	434	471	*+8,6%*	***+9,6%***
Other geographies	58	60	*+2,1%*	***+3,6%***	225	242	*+7,7%*	***+9,7%***
Total revenue	1 463	1 507	*+3,0%*	***+5,0%***	5,636	5,895	*+4,6%*	***+6,1%***
Nursing Homes	944	982	*+4,0%*	***+6,7%***	3,621	3,853	*+6,4%*	***+8,1%***
Clinics + others	518	525	*+1,3%*	***+2,0%***	2,015	2,042	*+1,3%*	***+2,5%***

2025 average occupancy rate

Average Occupancy rates	Quarterly				Yearly			
	Q4 2024	Q4 2025	Var.	*Q2 2025 (organic excl. openings)*	2024	2025	Var.	*H1 2025 (organic excl. openings)*
France	**86,8%**	**88,4%**	+1,6pt	**89,1%**	**86,1%**	**87,8%**	+1,7pt	**88,0%**
Nursing Homes	83,8%	85,6%	+1,8pt	86,7%	82,8%	84,7%	+1,9pt	84,9%
Clinics	91,8%	93,1%	+1,3pt	93,1%	91,6%	93,0%	+1,4pt	93,0%
Northern Europe	**84,7%**	**87,6%**	+2,9pt	**88,3%**	**83,6%**	**86,4%**	+2,8pt	**87,4%**
Germany	84,6%	87,9%	+3,3pt	88,0%	83,7%	86,7%	+3,0pt	87,3%
Central Europe	**91,5%**	**92,9%**	+1,4pt	**93,3%**	**90,5%**	**92,4%**	+1,9pt	**92,7%**
Southern Europe & Latam	**85,1%**	**88,5%**	+3,4pt	**92,6%**	**86,9%**	**87,8%**	+0,9pt	**92,6%**
Other Geographies	**76,8%**	**76,3%**	-0,5pt	**78,1%**	**76,2%**	**77,7%**	+1,5pt	**79,2%**
Total	**86,2%**	**88,2%**	+2,0pt	**89,4%**	**85,8%**	**87,6%**	+1,8pt	**88,7%**

Constant perimeter references

Constant perimeter restated from operationnal disposals achieved in 2024 and 2025
(Czech Republic and Senior serviced residences in France)

	2024	Total from disposed perimeters	2024 Proforma
Revenue	5 636	68	5 568
EBITDAR	741	12	728
in % of sales	13,1%	18,1%	13,1%
EBITDA	245	5	240
in % of sales	4,3%	7,2%	4,3%

	2025	Total from disposed perimeters	2025 Proforma
Revenue	5 890	22	5 868
EBITDAR	872	4	868
in % of sales	14,8%	19,1%	14,8%
EBITDA	376	0	375
in % of sales	6,4%	1,2%	6,4%

LfL EBITDAR Growth in 2025
+19.2%

LfL EBITDA Growth in 2025
+56.5%

Isemia: an innovative and relevant operation for the Group

A strategic operation for emeis, and
an optimized deal given real estate markets bottoming out from cyclical trough

Strengthening financial structure

- ✓ **€761m cash in** further strengthening emeis' Balance Sheet with
- ✓ **Immediate reduction of Group Net debt** by c.-€700m
- ✓ **Leverage ratio** will immediately be improved significantly at closing

Strategic move

- ✓ **A strategic vehicle to partner emeis core business over the long term**
- ✓ In the medium / long term, this vehicle should attract new investors and become the real estate operator that will meet emeis' real estate needs.
- ✓ A new innovative vehicle, designed to provide real estate solutions to enable emeis, as an operator, to seize the opportunities offered by the sharp increase in care needs that we anticipate over the next decade

Opportunistic deal

- ✓ **A relevant deal structure, favored over S&LB, given current cyclical trough on Healthcare Real Estate markets, likely to be bottoming out.**
- ✓ A deal structure that allows emeis to keep the benefits from the expected upside for the coming years on Real Estate valuation and value creation
- ✓ A minimum remuneration of 6% for the investors per year…
- ✓ … with further vehicle performance and value creation to be shared between investors and emeis.

- A fully controlled and fully consolidated vehicle
- A direct deleveraging impact at the closing date
- Emeis to retain a significant part of the mid term value creation potential
- First step for the future Real Estate strategic partner of emeis Group

DISCLAIMER

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