

FY 2025 SALES & BUSINESS UPDATE

Gaining momentum

17TH 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 17^h 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



HEMOCARE & SERVICES



ASSISTED LIVING



POST-ACUTE CARE

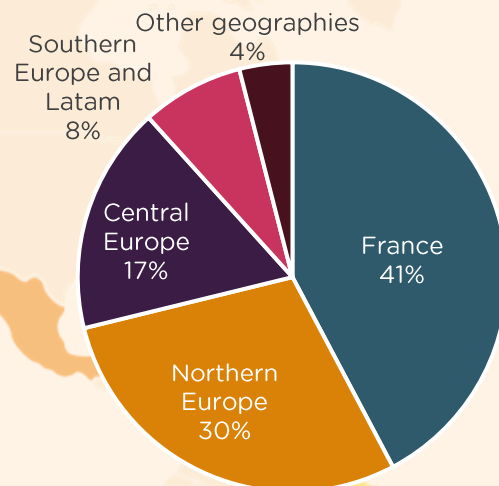


MENTAL HEALTH CARE



International presence

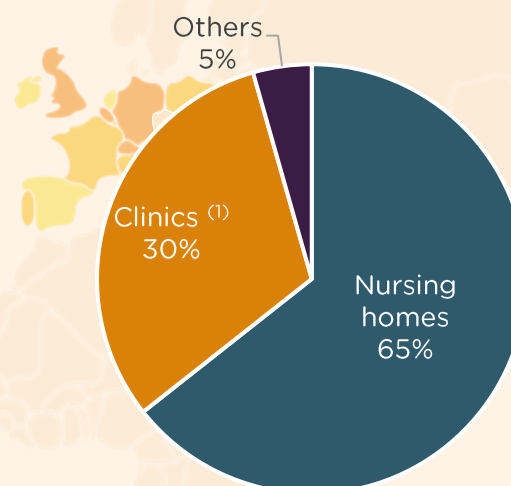
Revenue by area



€5.9bn

Revenue in 2025
(+6.1% organic growth)

Revenue by business



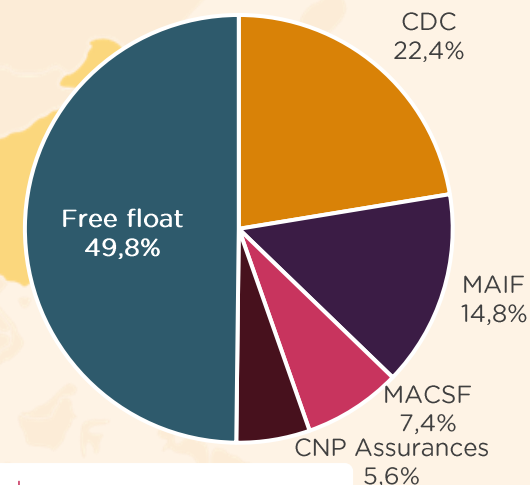
93.5%

customer
satisfaction



1,000+
facilities

Supportive shareholders



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

Revenue

+6.1% organic growth

€872m

EBITDAR

+19.2% LfL growth

€376m

EBITDA ⁽¹⁾

+56.5% LfL growth

€2.45bn

Disposals
Achieved or secured
Since mid 2022

€1.5bn initial ambition now
reached and exceeded

€3.77bn

Net Debt ⁽²⁾

-€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



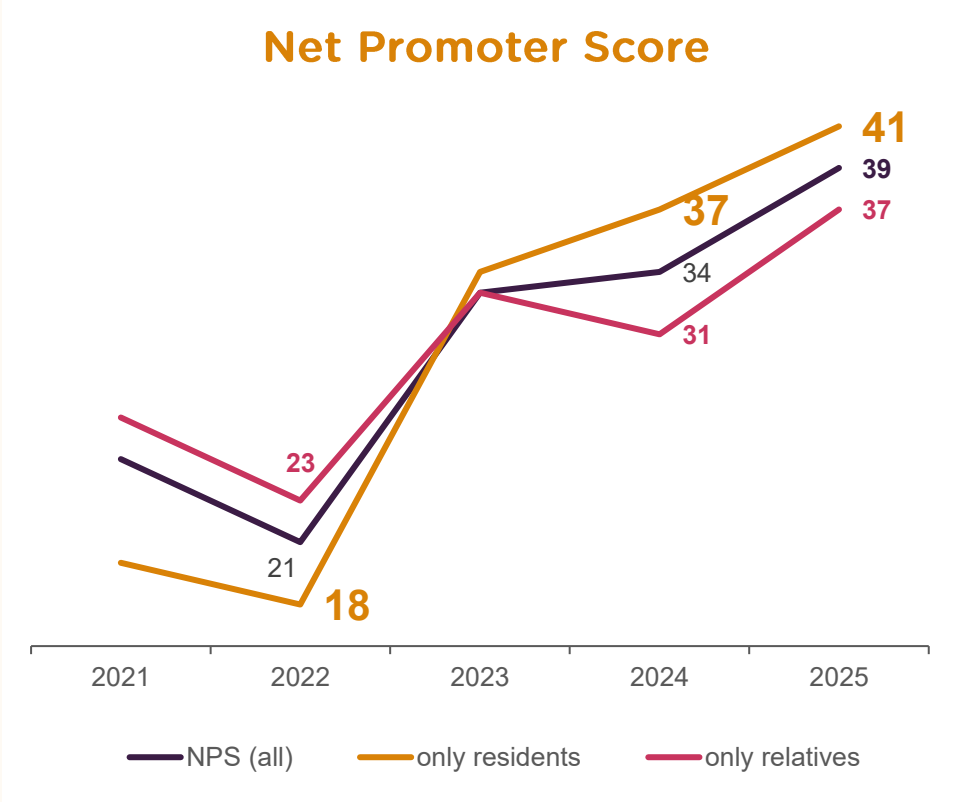
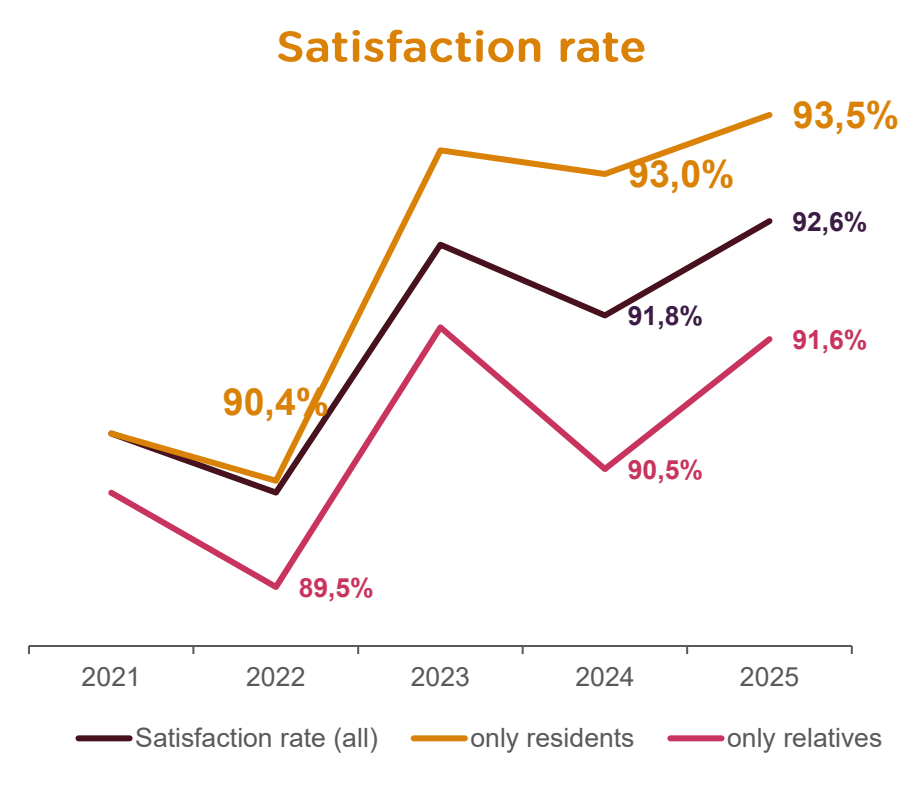
Laurent Guillot, CEO

● 2025, a turning point for *emeis*

Operational targets exceeded
Financial structure strengthened

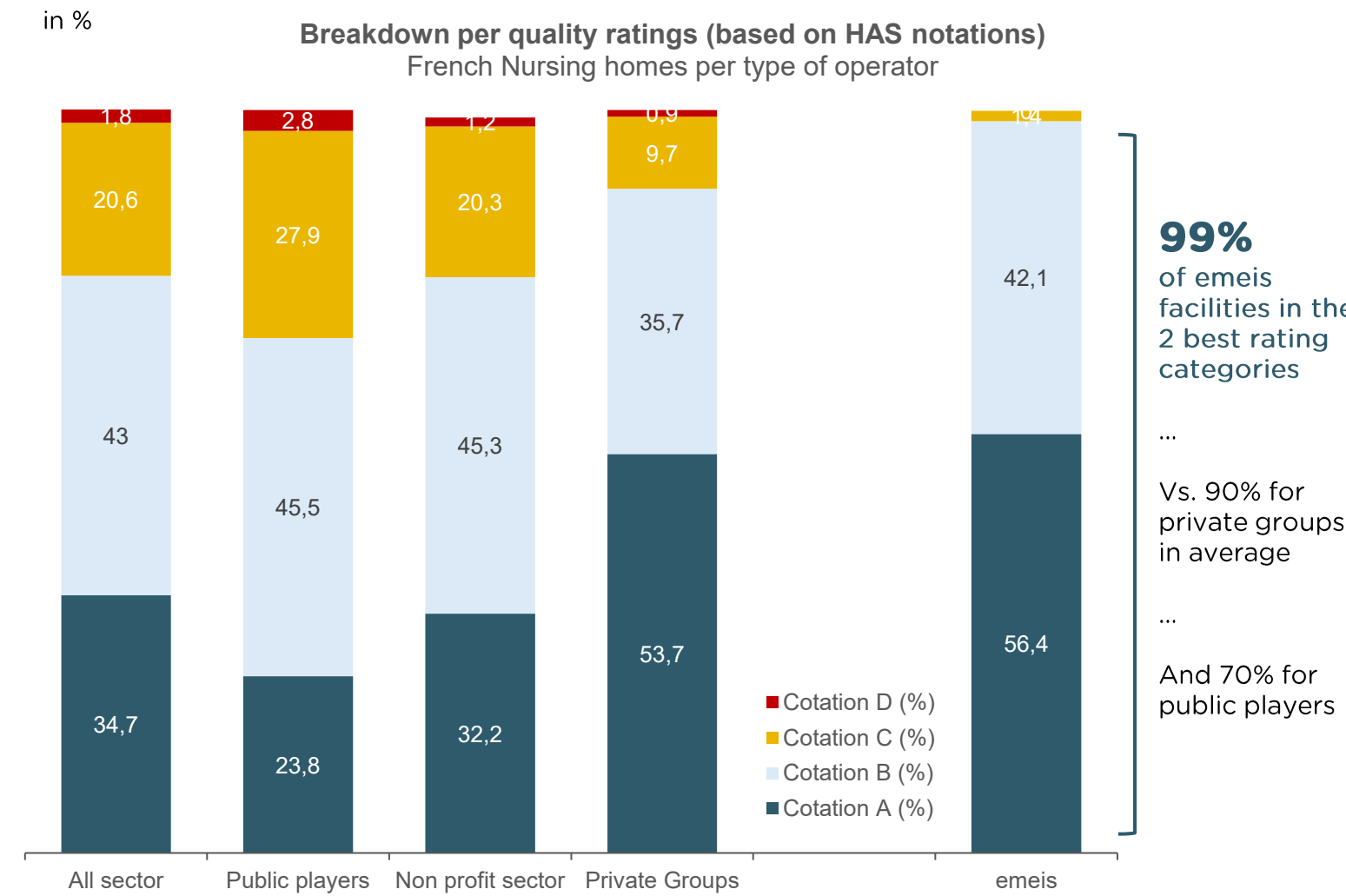
Leadership on quality & satisfaction criteria

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



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

3.8/4

Well ahead of the sector average

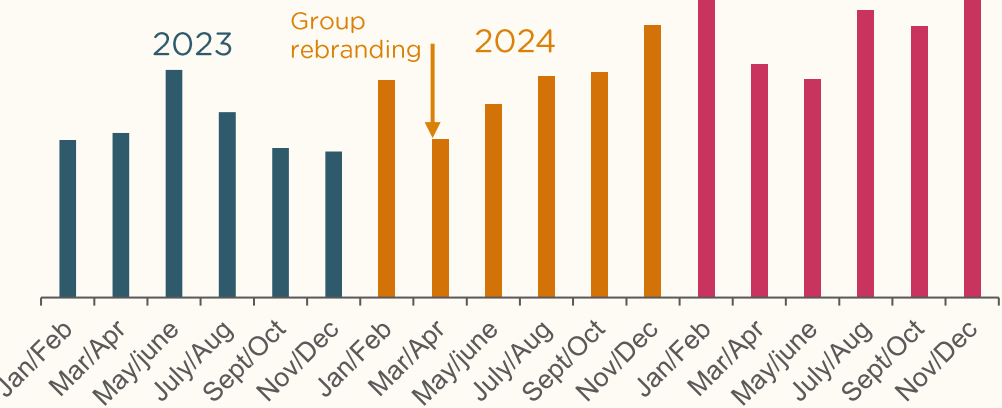
Improving processes for residents recruitment

Illustrative case on French nursing homes perimeter



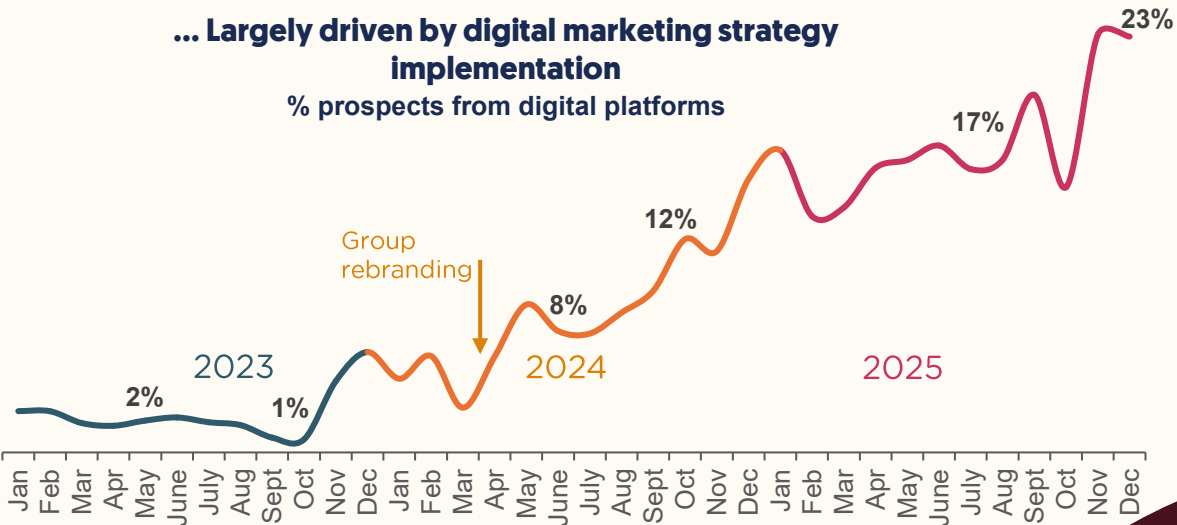
Significant increase of prospects since 2023 ...

(+24% in 2025 vs. 2023)
(+13% in 2025 vs. 2024)



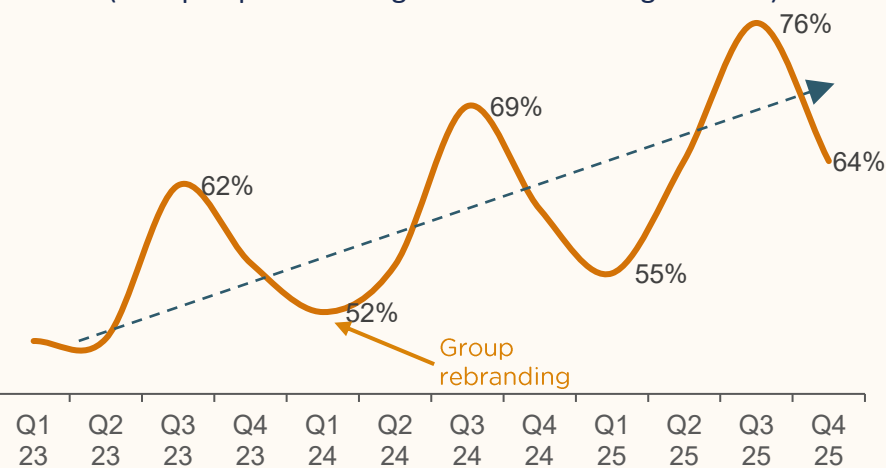
... Largely driven by digital marketing strategy implementation

% prospects from digital platforms



A significant and regular improvement of transformation ratio

(% of prospects visiting facilities becoming resident)



Entrance 2025

c. +10%

vs. 2024

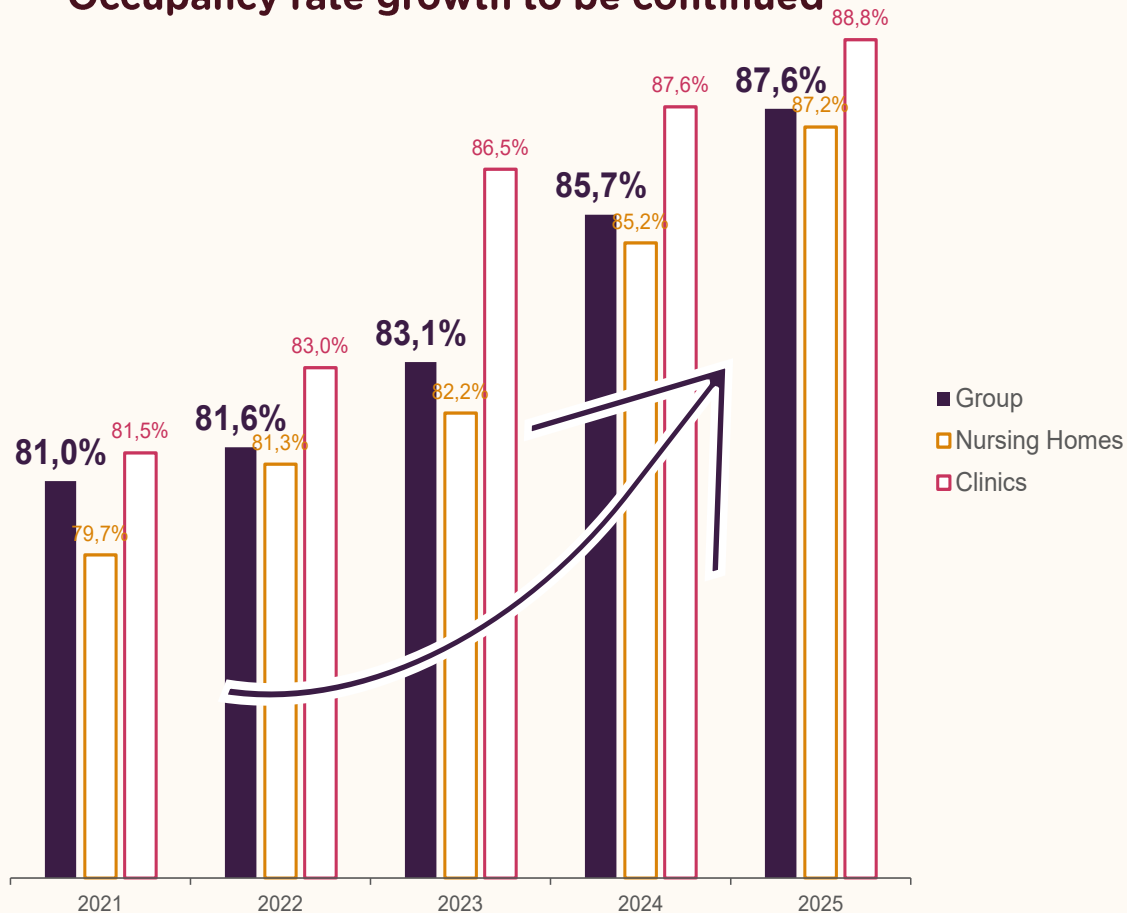
& +21% vs. 2023

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



FY 2025 SALES & BUSINESS UPDATE

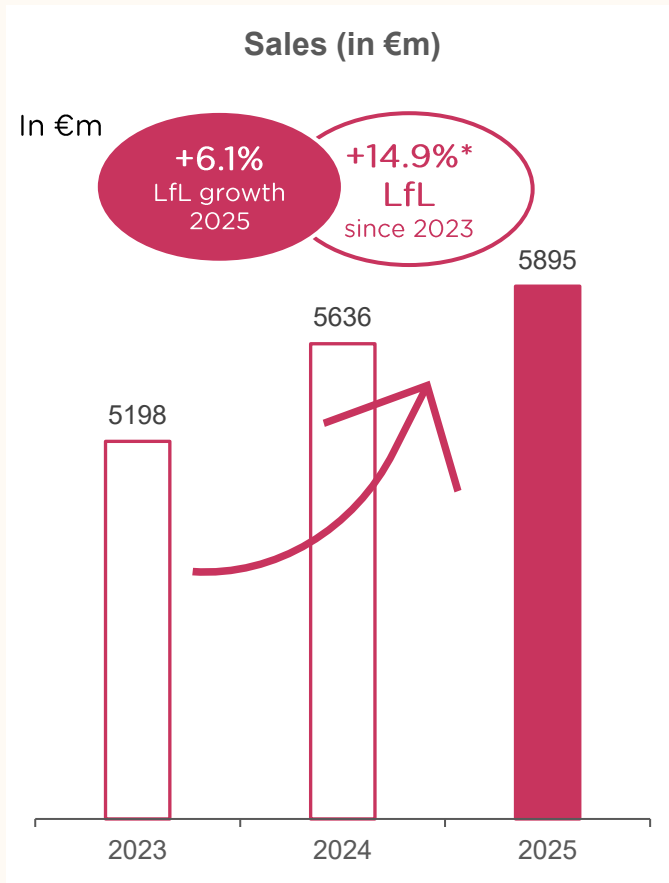
Nursing homes
+2.0pts
in 12 months

c.+7.6pts vs. 2021

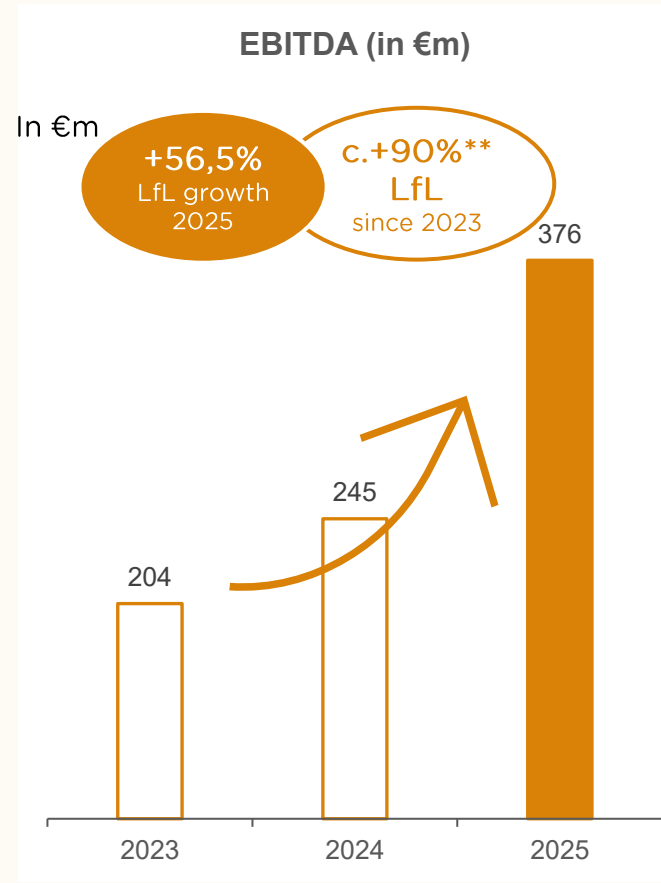
Clinics
+1.0pt
in 12 months

+7.3pts vs. 2021

Solid momentum booked so far... to be continued



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



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

Supportive momentum to be continued ahead

Price effect & occupancy rate further improvements

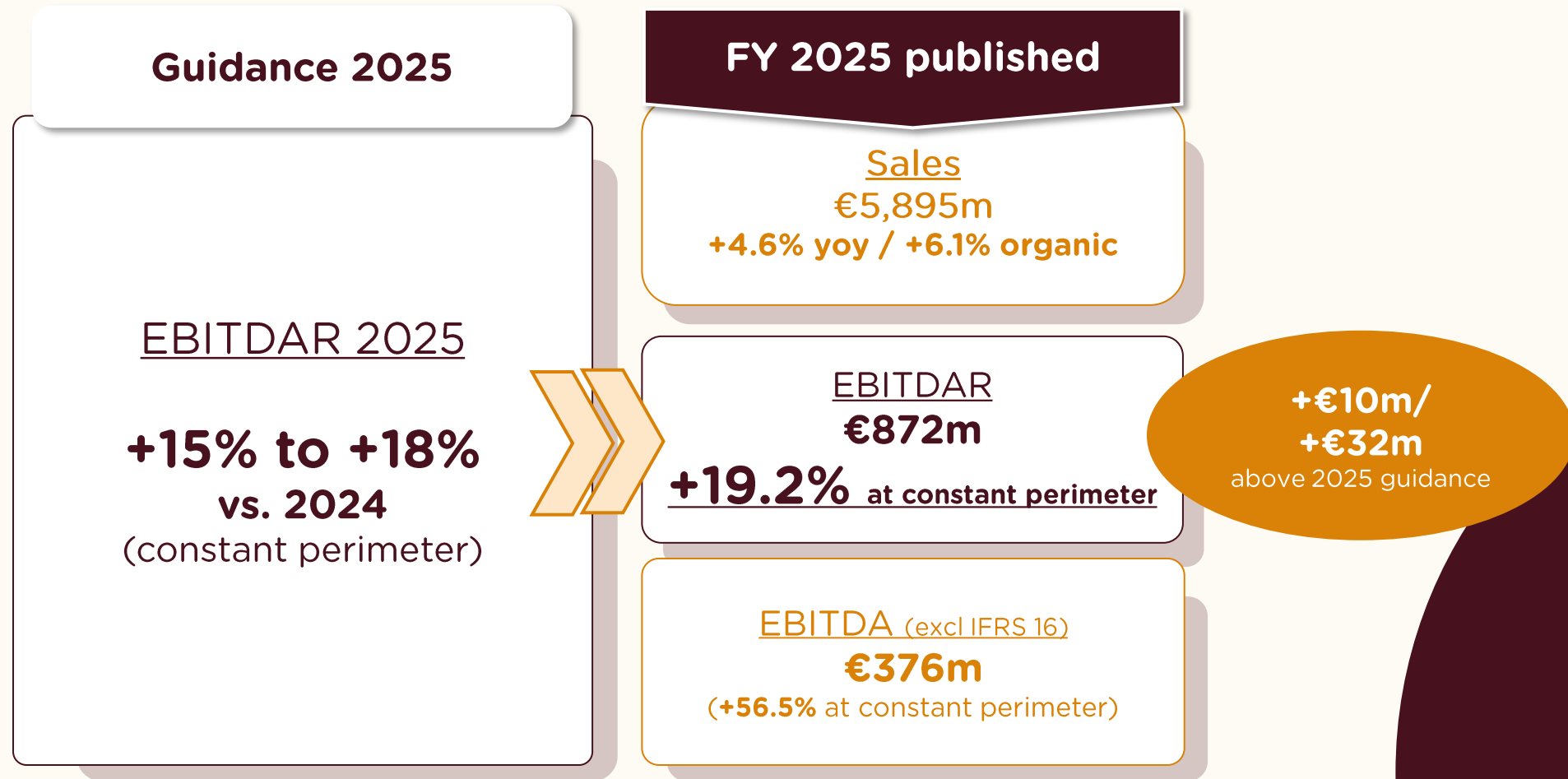
Segmentation reviews to tailor emeis' offers to resident needs and purchasing power

Operating costs to be kept under control & rationalized

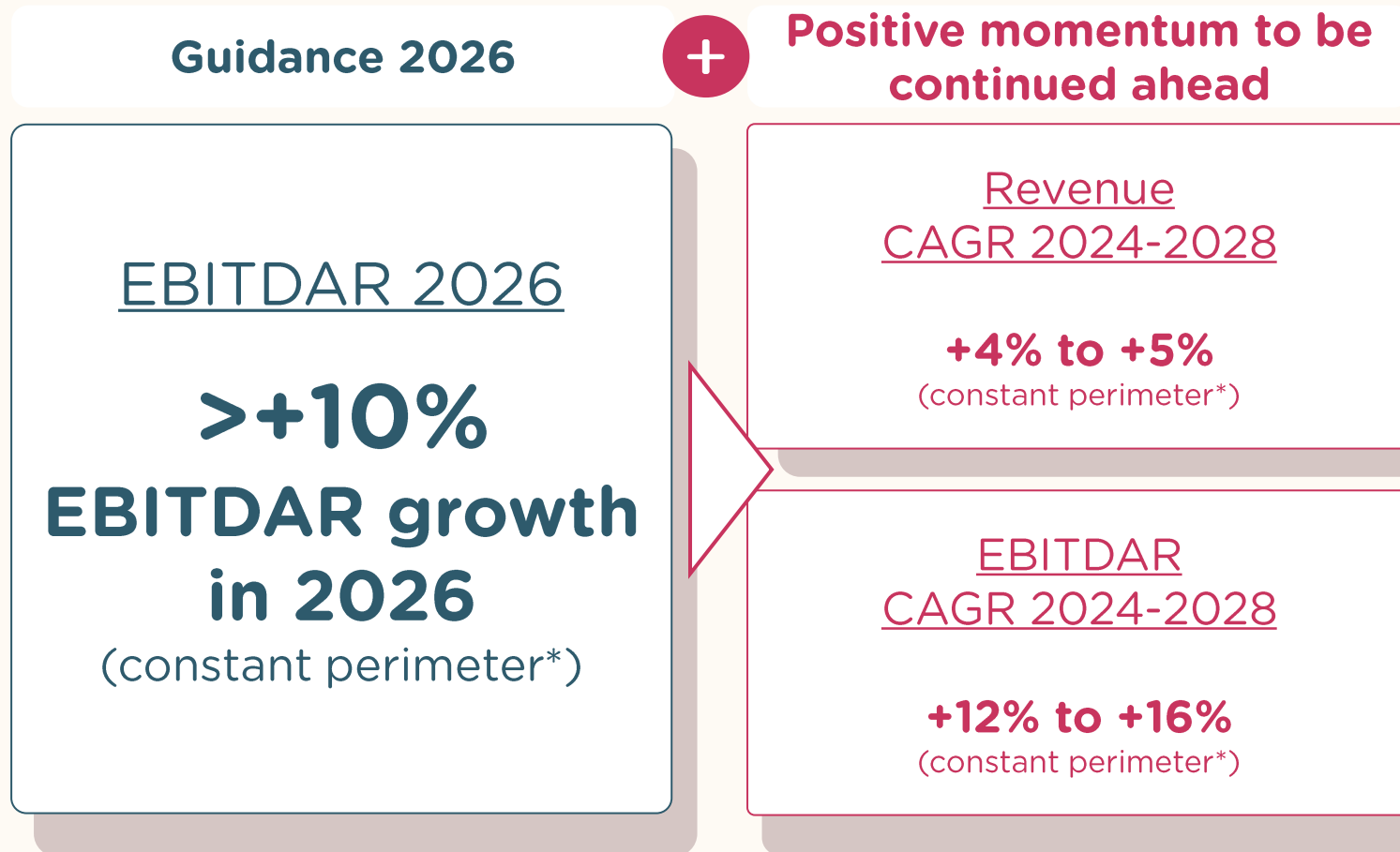
Adapting processes to changing rules / implementing tools for efficiency incl. AI

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

Guidance 2025 beaten by €10/30m ...



... fueling confidence for 2026 & beyond



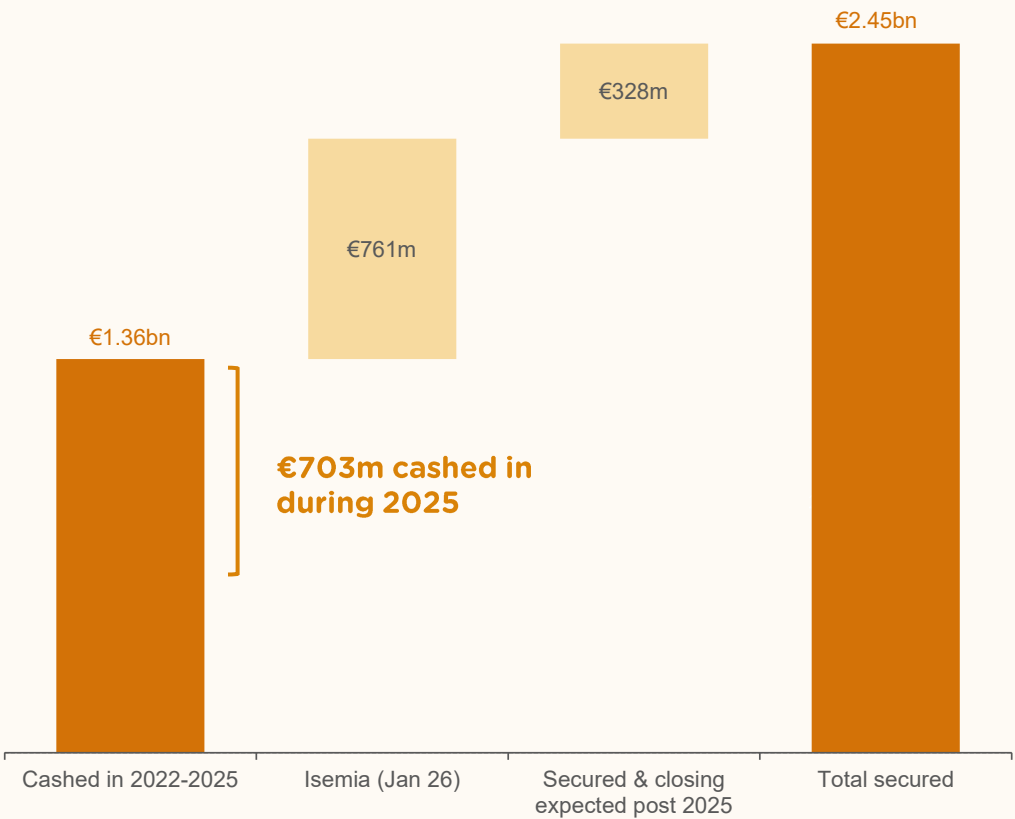


€2.45bn disposals since mid 2022

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

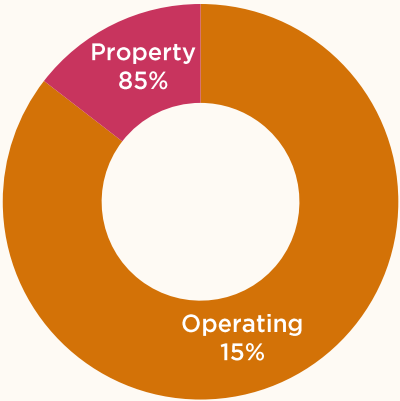


Disposals achieved or secured ...



€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)**



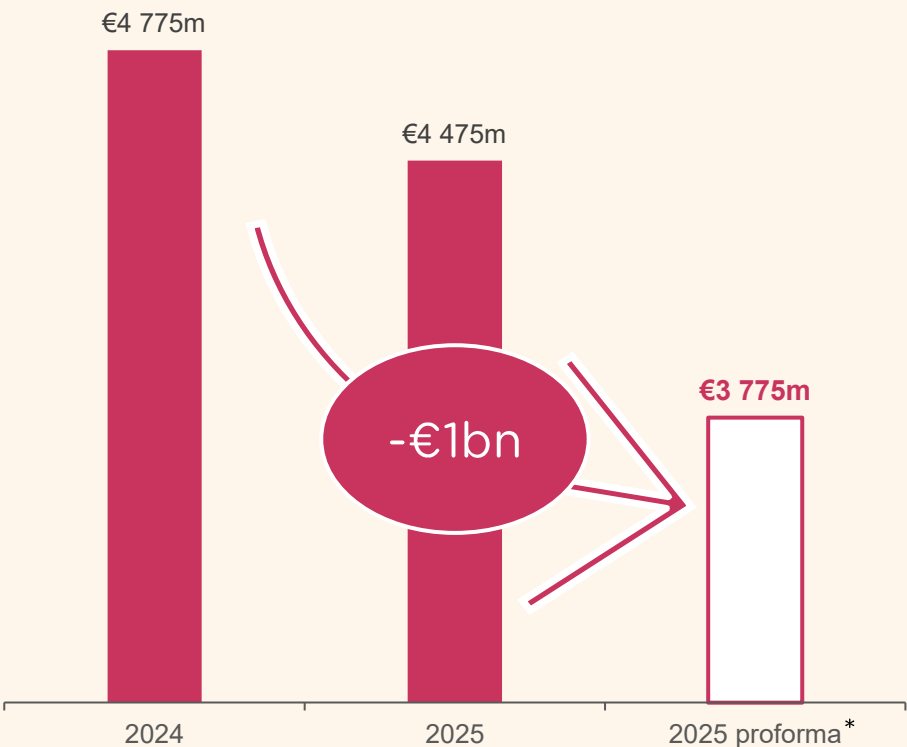


Embedded improvement of financial structure



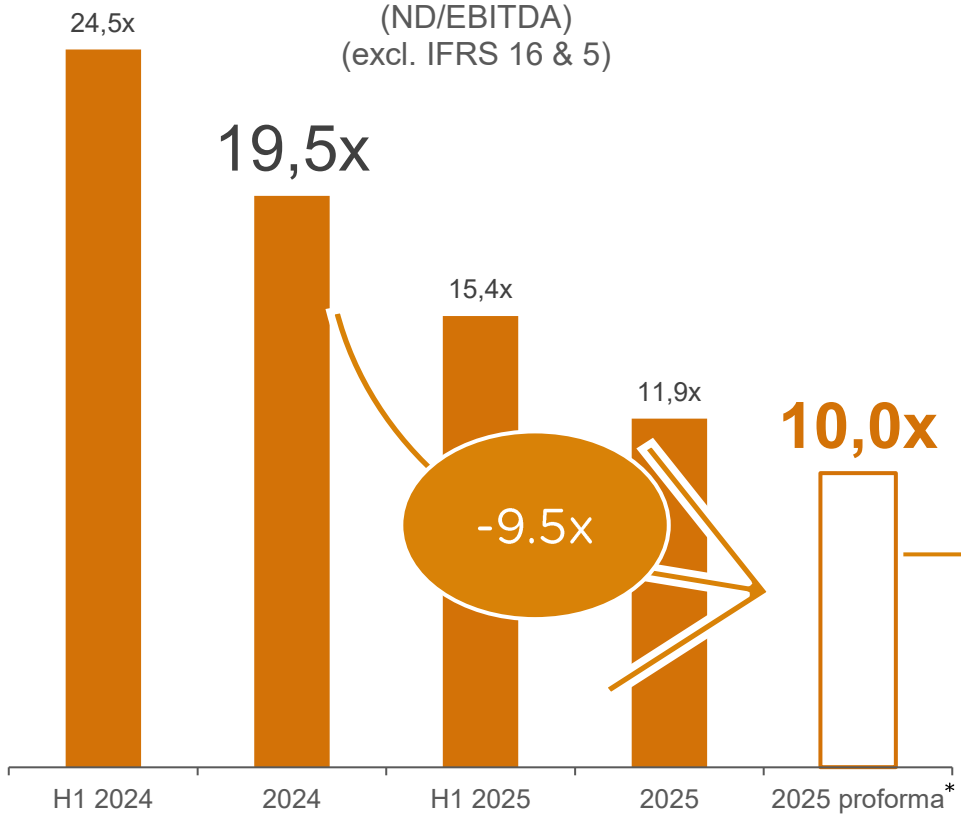
Net debt (excl. IFRS 16 and IFRS 5) decreased by -€300m in 2025, and -€1bn on proforma basis (incl. Isemia deal – closing date in Jan 26)
Leverage ratio improving with a strong momentum, given cumulative impacts from recovering operating performances and disposals achievements

Net debt



Leverage Ratio

(ND/EBITDA)
(excl. IFRS 16 & 5)



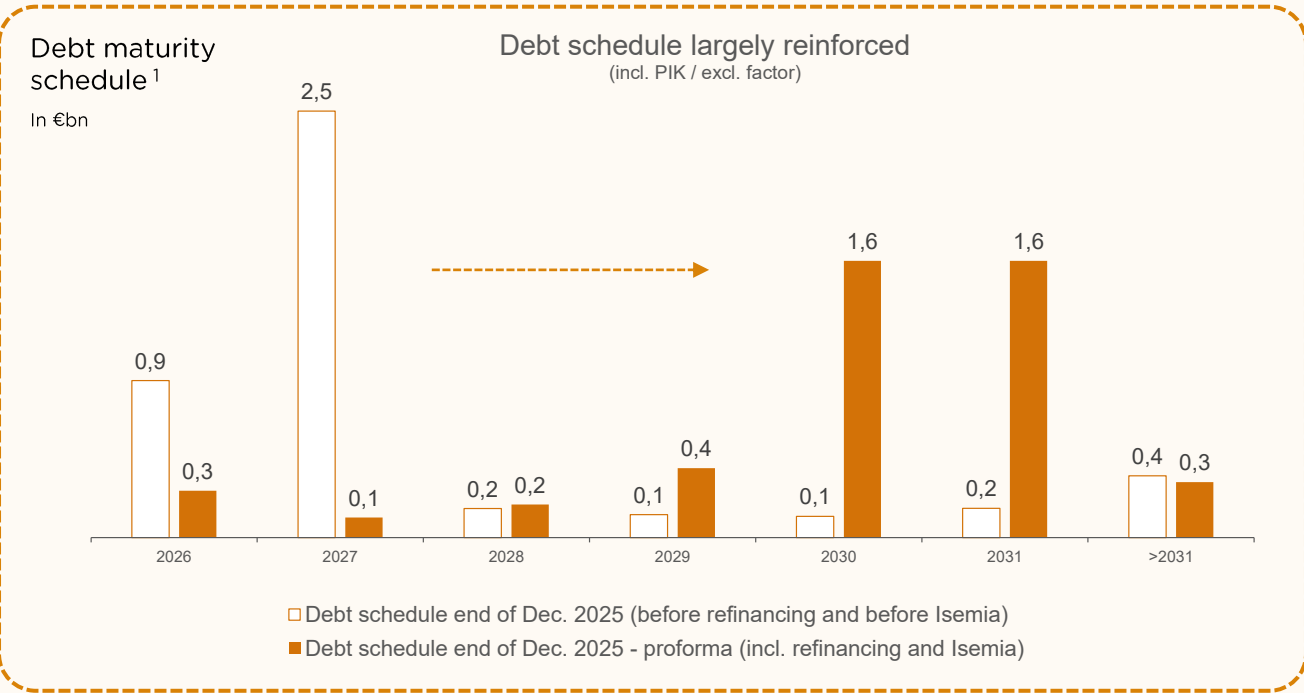
Further decrease ahead
(covenant < 6.5x by 2029)



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



⁽¹⁾ excl. Factors and incl. PIK (capitalized interests), proforma Isemia ⁽³⁾ Including PIK, with EURIBOR 3M at 2.03%

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

€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

All key goals now embedded on the road to success

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



From €9bn end 2022
to **€3.8bn**¹

Leverage ratio
24x H1-24 / 19.5x end-24
11.9x end-25 / 10.0x¹
(... to be continued...)

Raising occupancy back to market standards

On-going

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

... much
more to
come
ahead ...

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 partnership – Isemia)

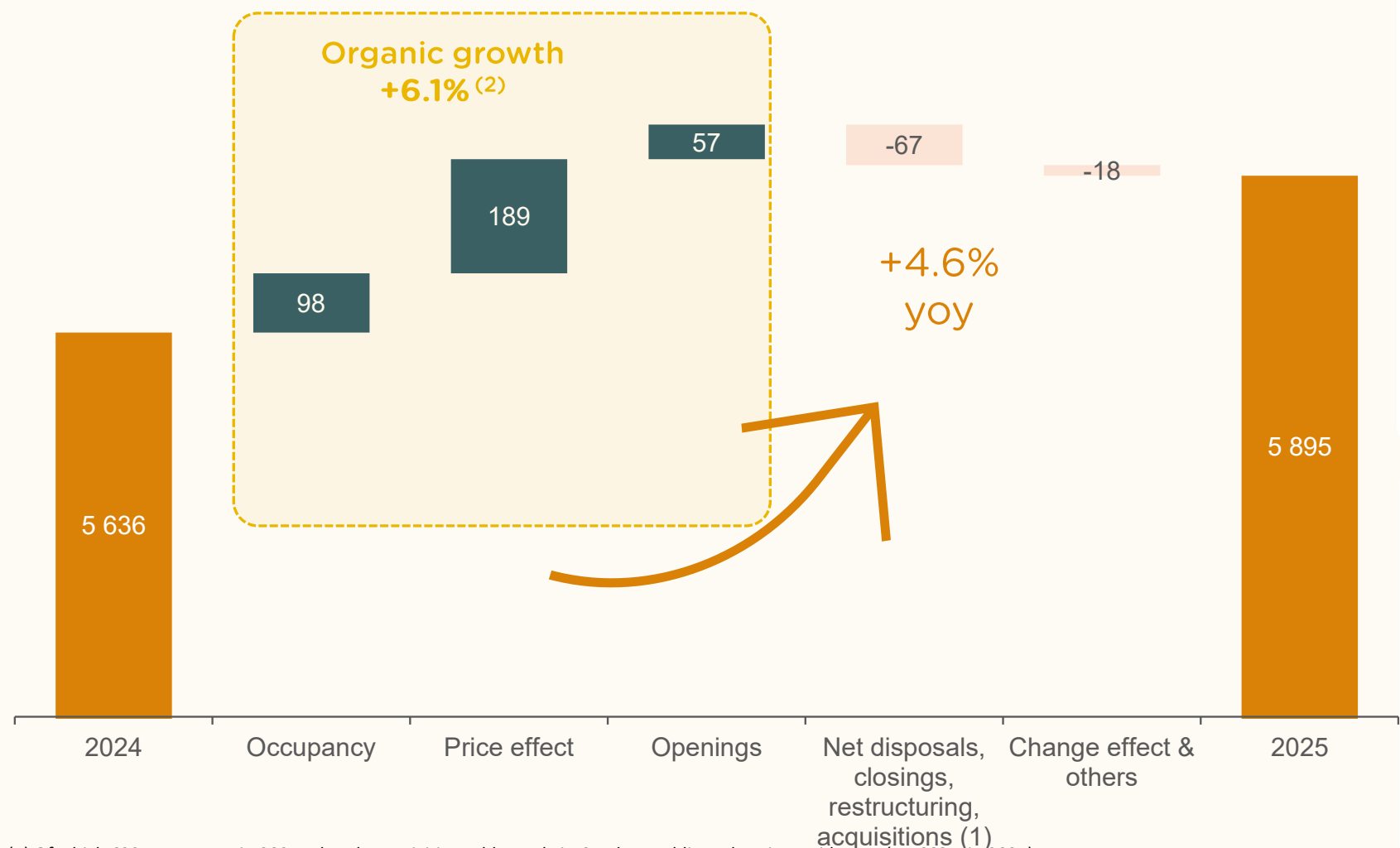
2

+

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%

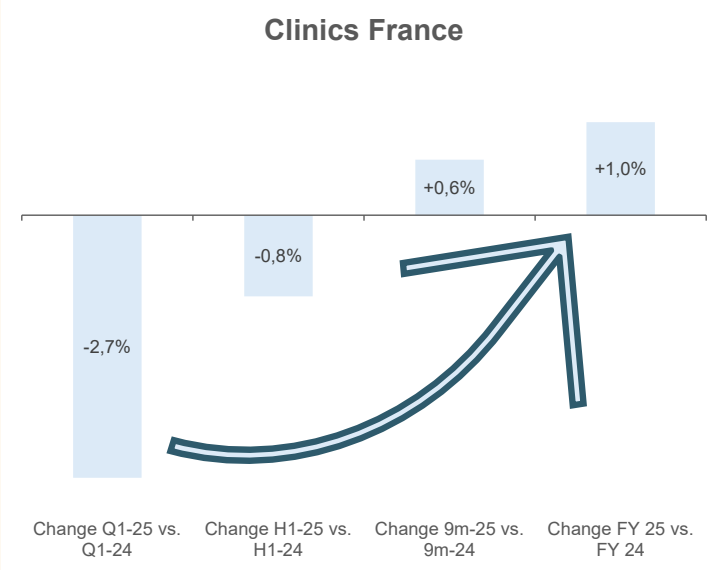
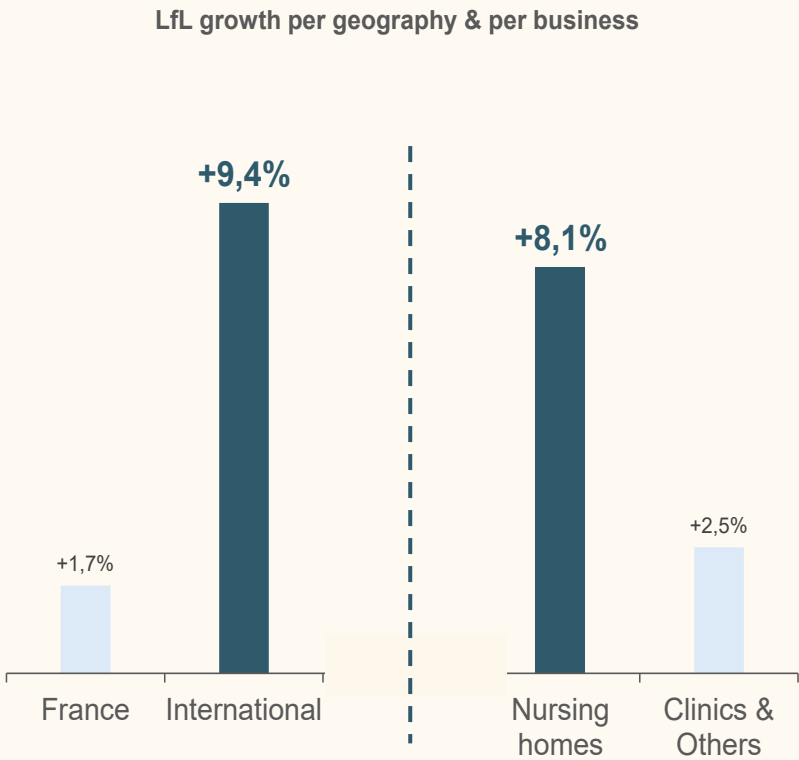
New openings strongly contributed to growth in the Netherlands and, to a lesser extent in Spain

International markets and nursing homes still outperforming... ... but encouraging dynamic seen in France

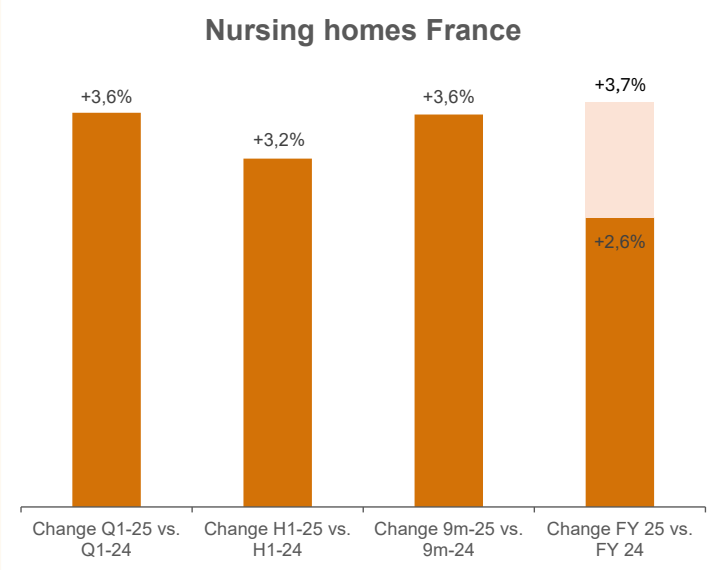


INTERNATIONAL MARKETS
& NURSING HOMES DRIVING THE MOMENTUM...

... BUT POSITIVE DYNAMICS SHOWN ON
FRENCH MARKET



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



LfL growth on French nursing homes muted by one-off revenue 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, 85.8% in 2024 and 87.6% in 2025

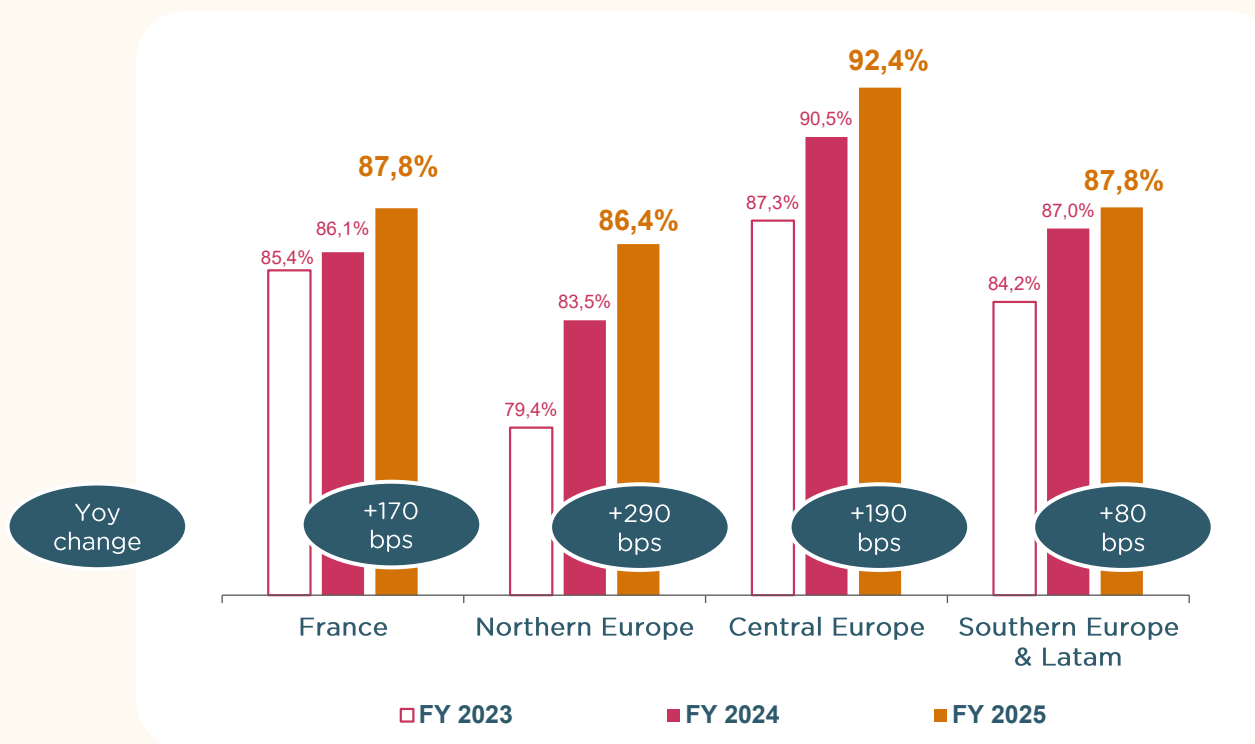


- Occupancy rates up everywhere, even in southern europe despite important new openings end 2024
- A still significant room for further improvement ahead

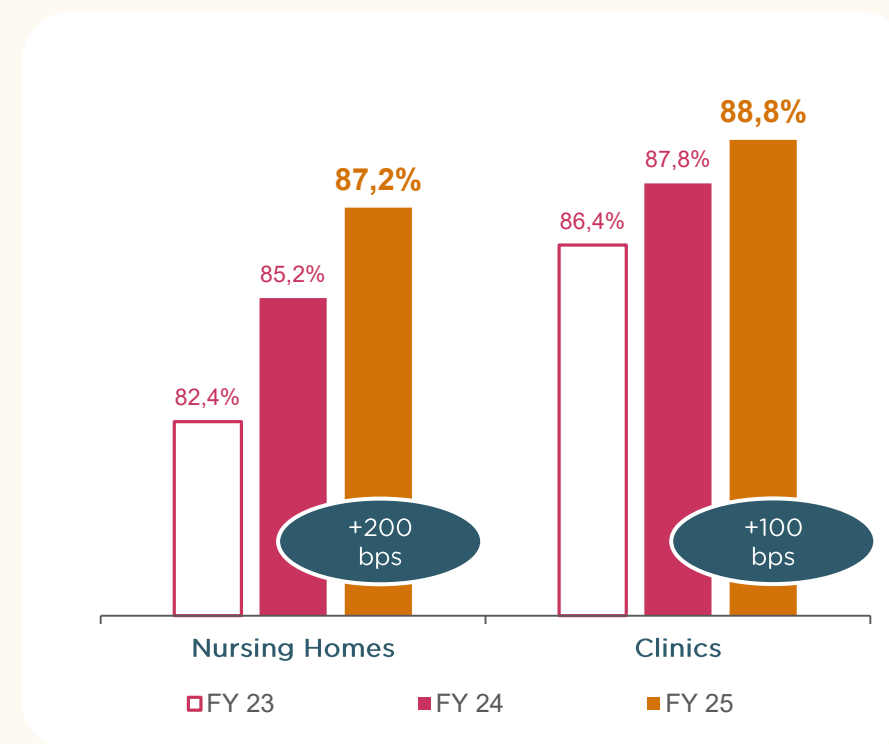
Occupancy rates
excl. new openings

88.7%

Occupancy rates
per Geography



Occupancy rates
per Business

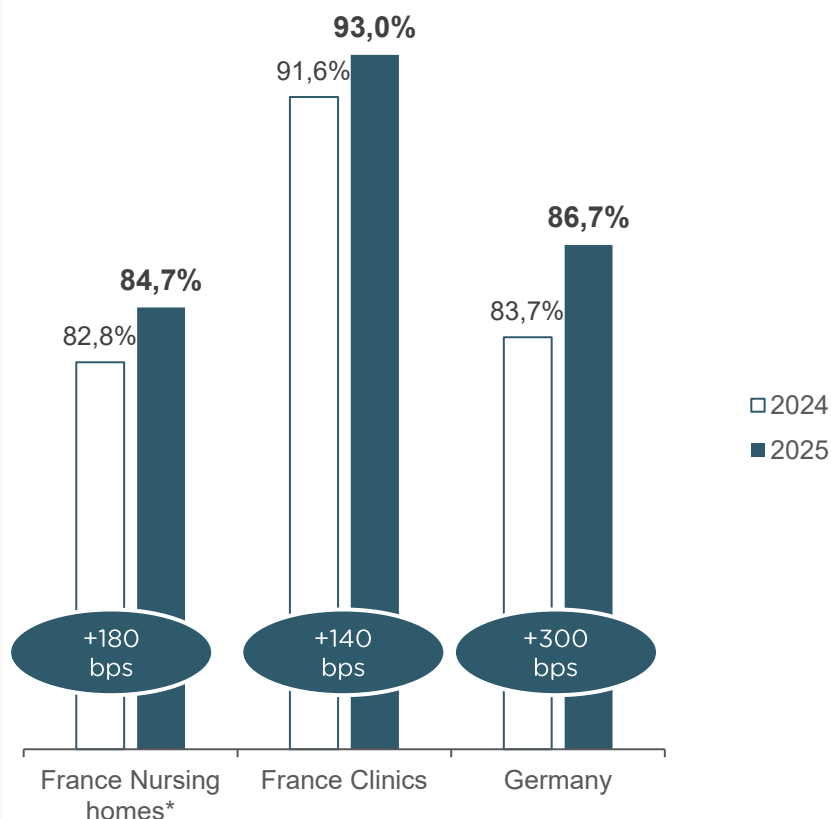


Positive momentum on emeis' largest markets

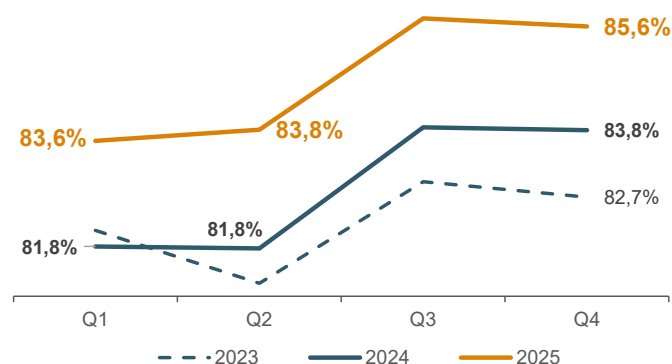
Quarterly gaining momentum in France from Q2 2024, and steady pace in Germany



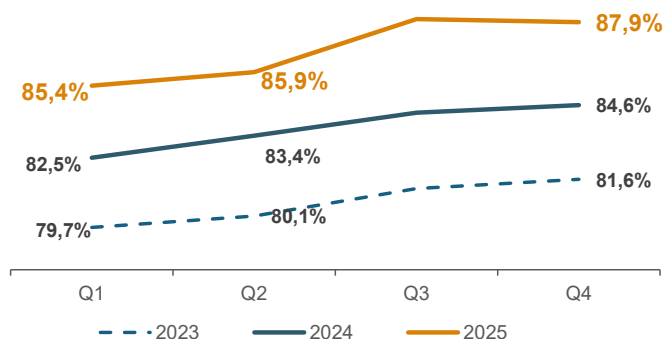
Occupancy rates - France & Germany



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



Occupancy ratio Germany per quarter
(organic perimeter)

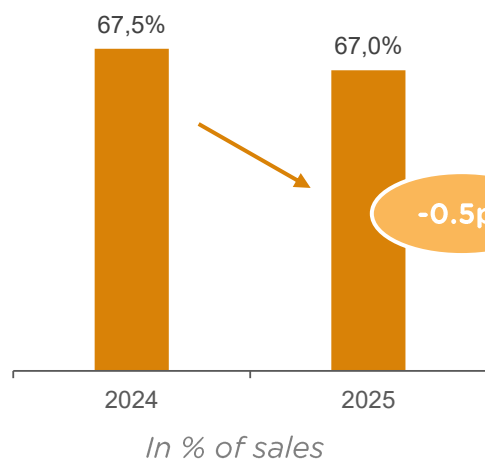


Constant and steady
recovering pace
both in France
and Germany

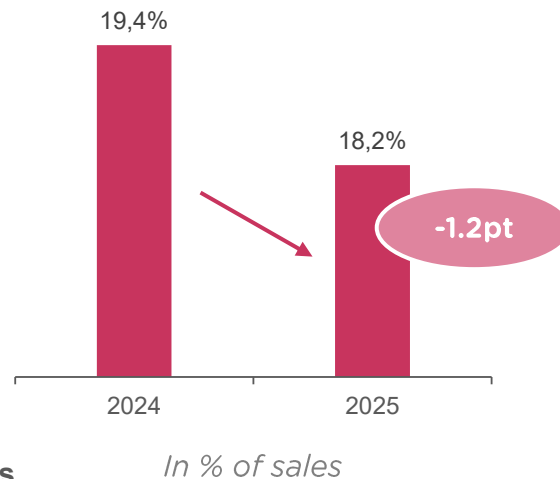
Operating expenses under control, supporting operating margins



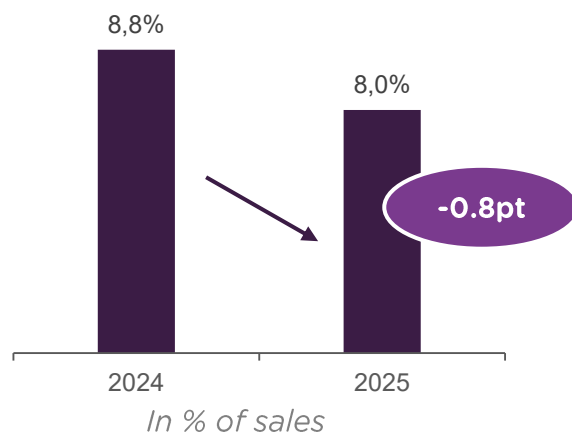
Staff costs



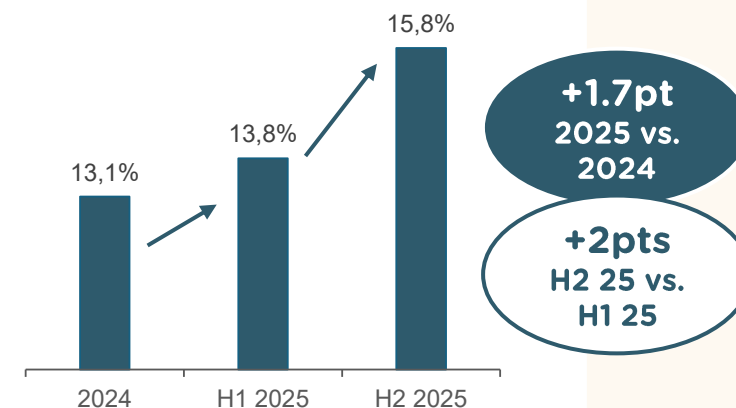
Other costs



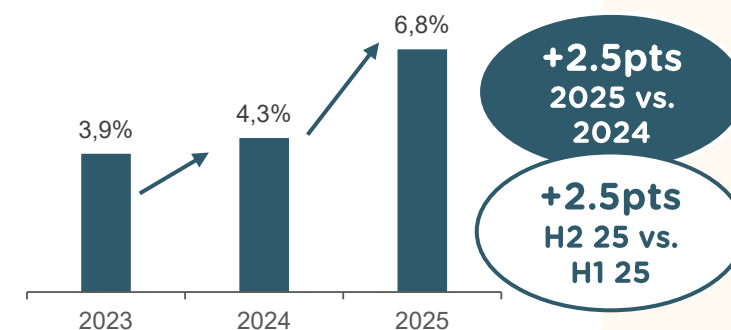
Rents



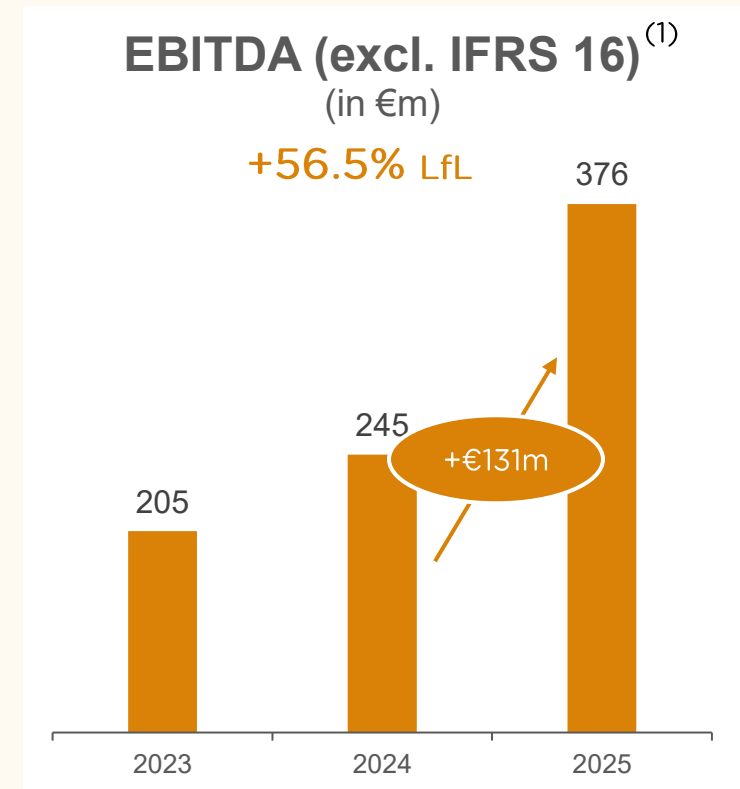
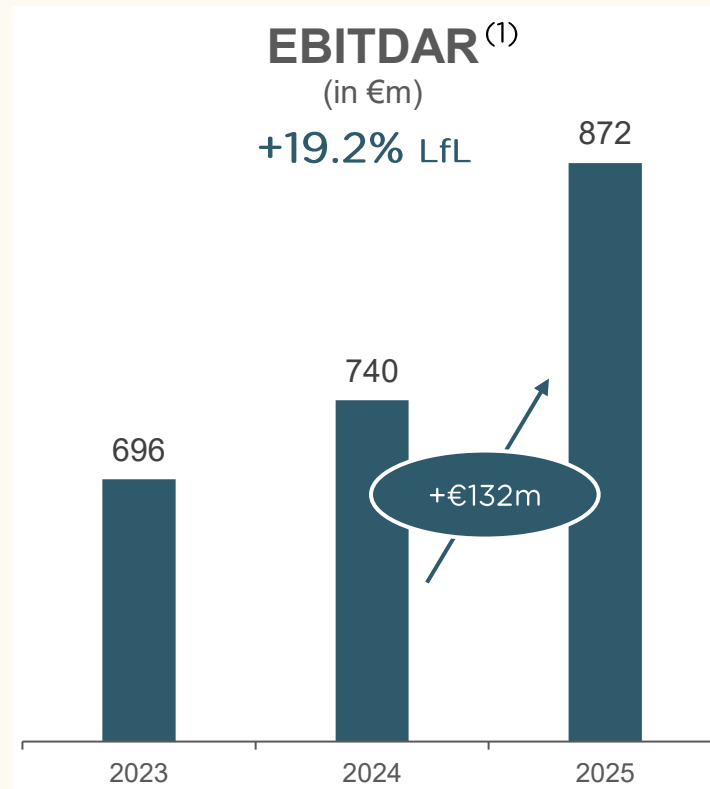
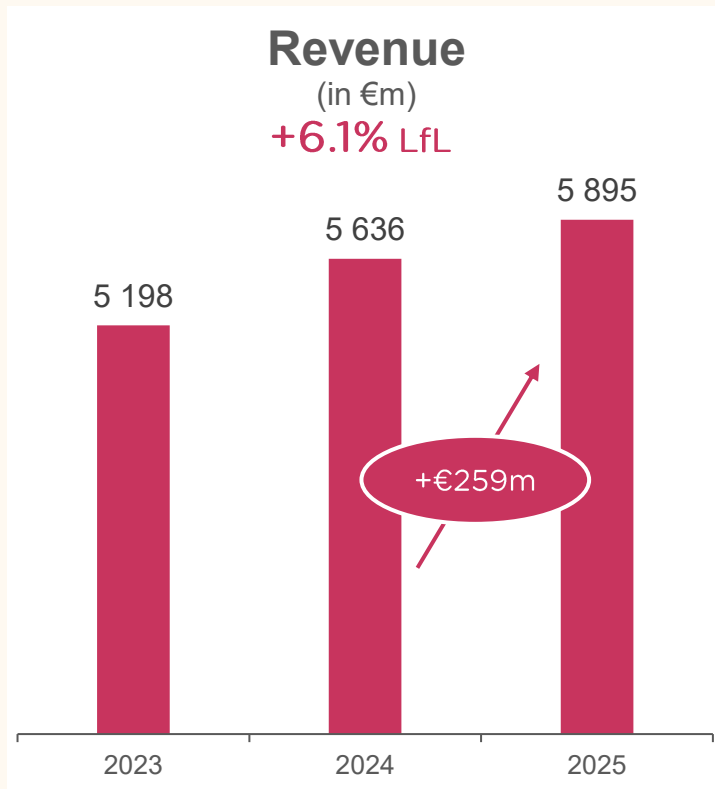
EBITDAR Margin



EBITDA Margin
(excl. IFRS-16)

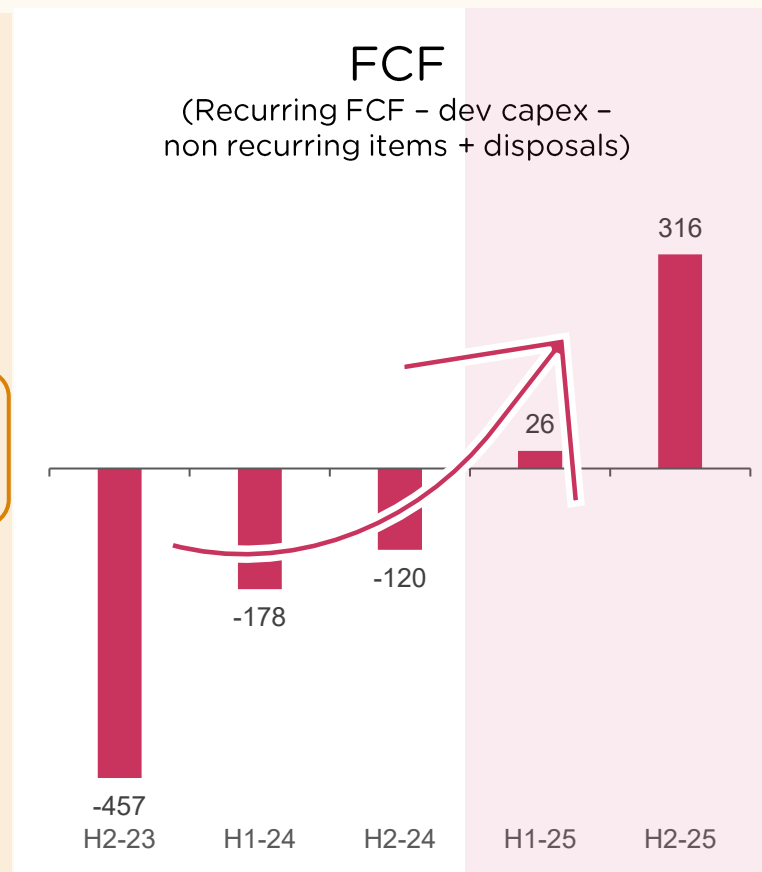
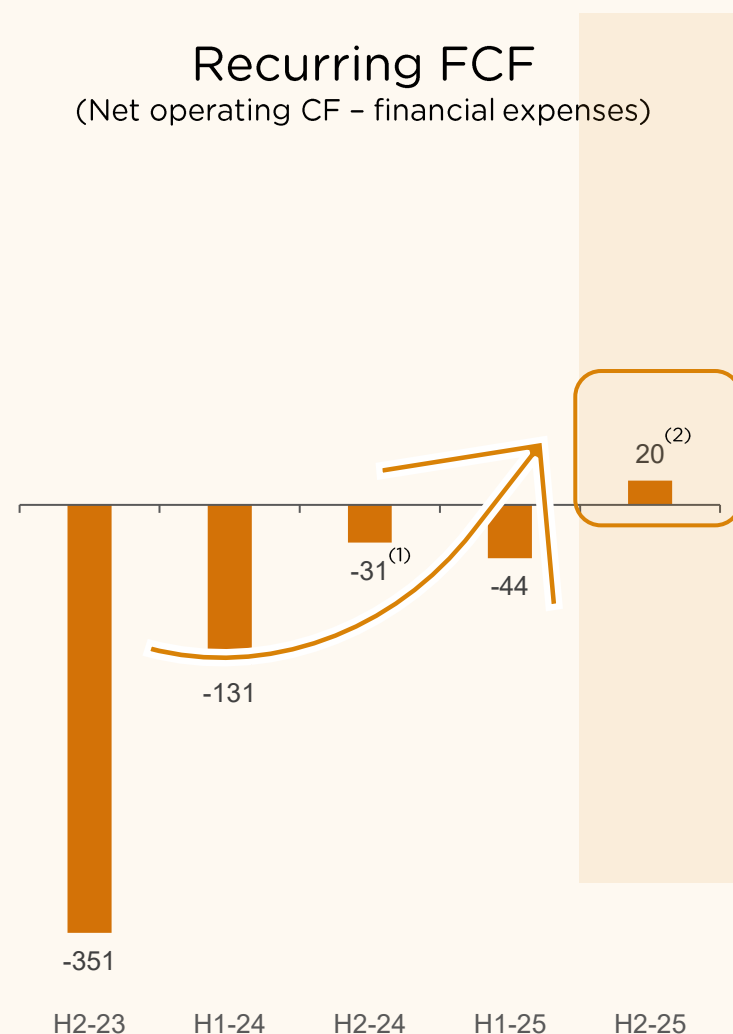
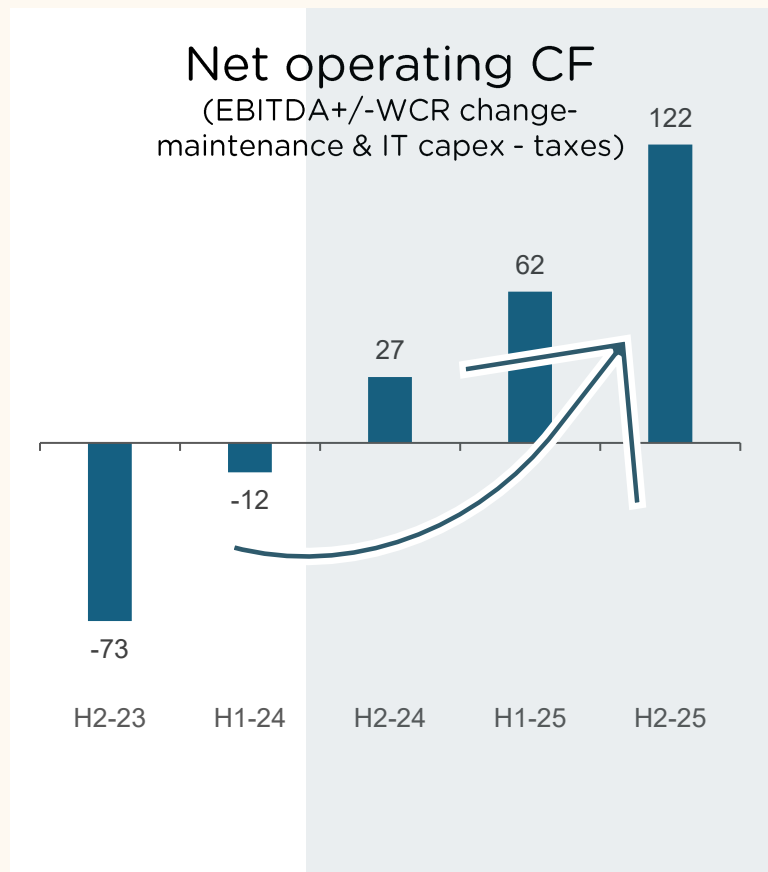


A **positive dynamics** from top line that largely flew into operating margins growth



All cash flow turned positive

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





Jean-Marc Boursier, Group CFO

- **Property & operating disposals**

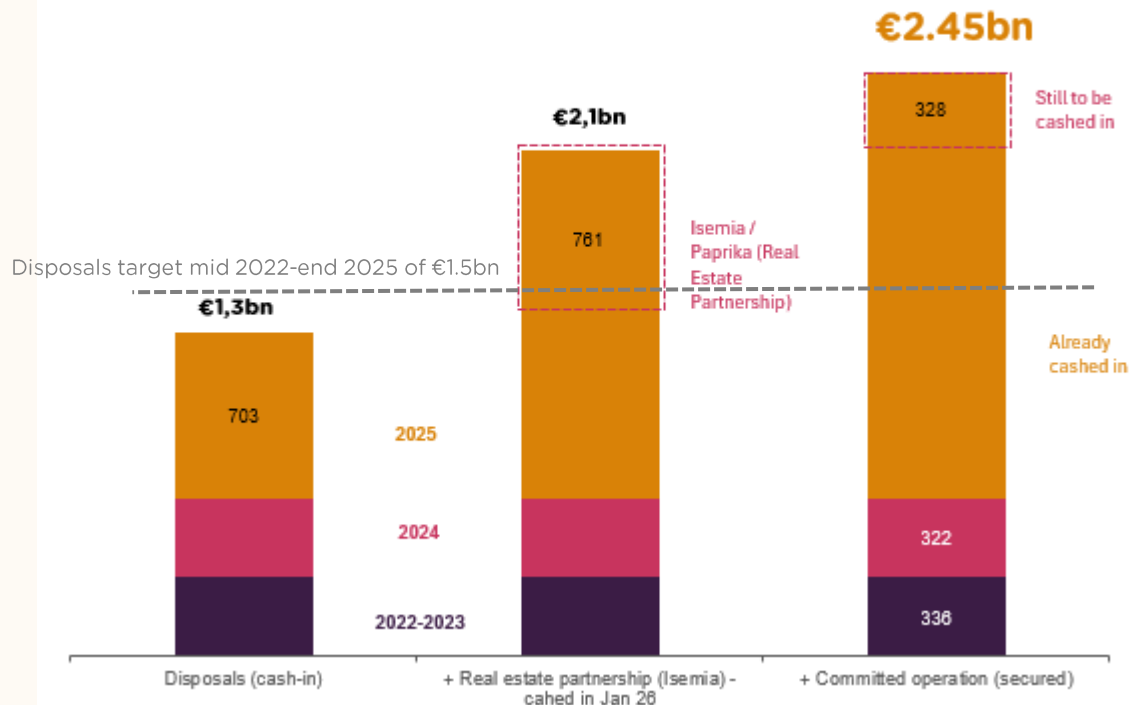
Beating expectations

€2.45bn disposals since mid 2022

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



Disposals to date
(achieved since mid-2022
or secured at end 2025)



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

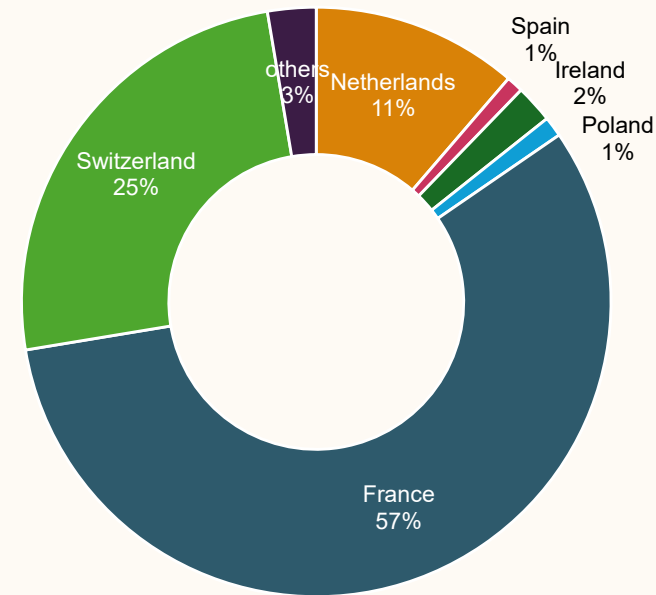
+

€216m

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



REAL ESTATE DEALS CLOSED IN 2025



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*

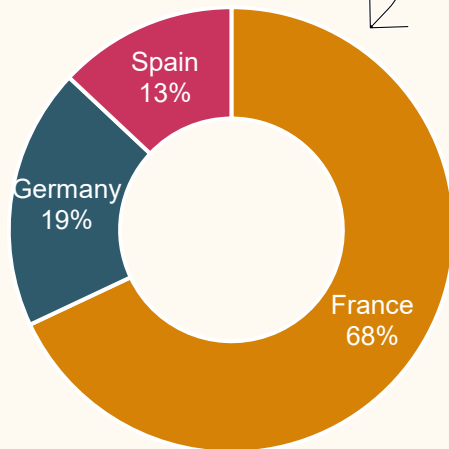
68 assets

€1.22bn
GAV

c.6% rental
yield

48%
Nursing
Homes

52% Clinics



Key elements of the operation

- **Preferred securities** bought by third party investors mid January 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 partnership**, 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

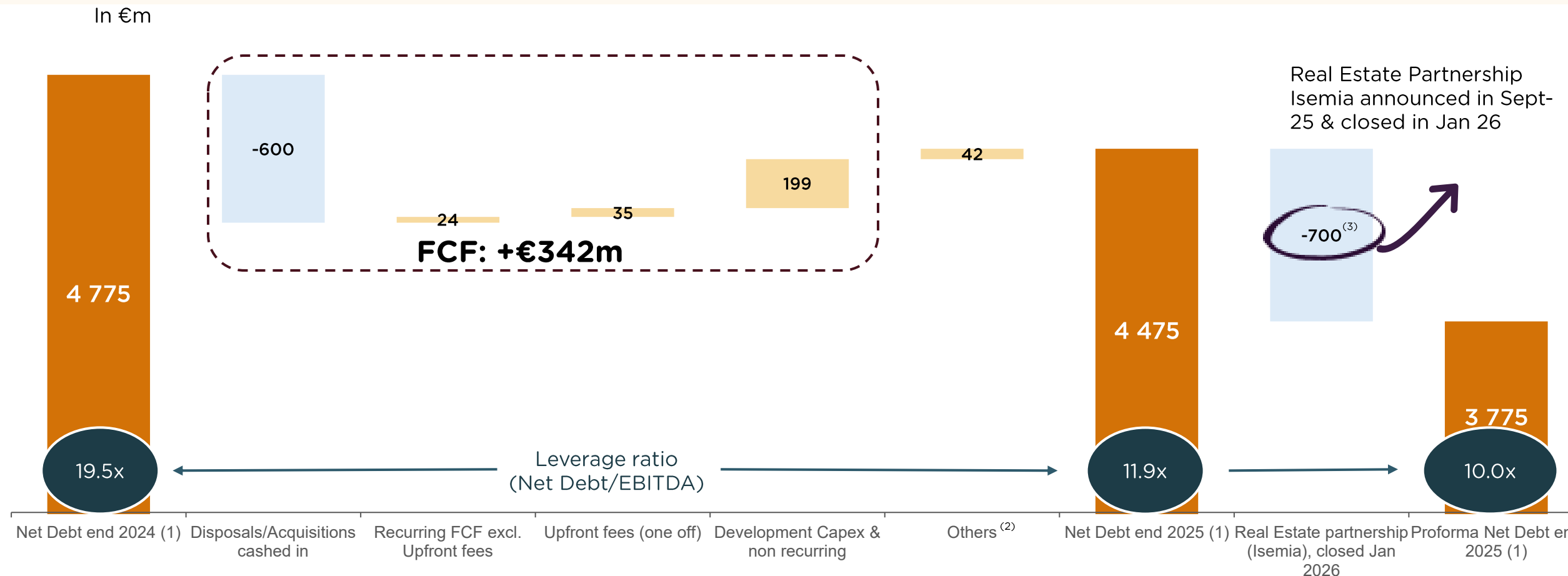
● **Cash position and net debt at
end 2025**

*Landmark achievements on financial
structure*

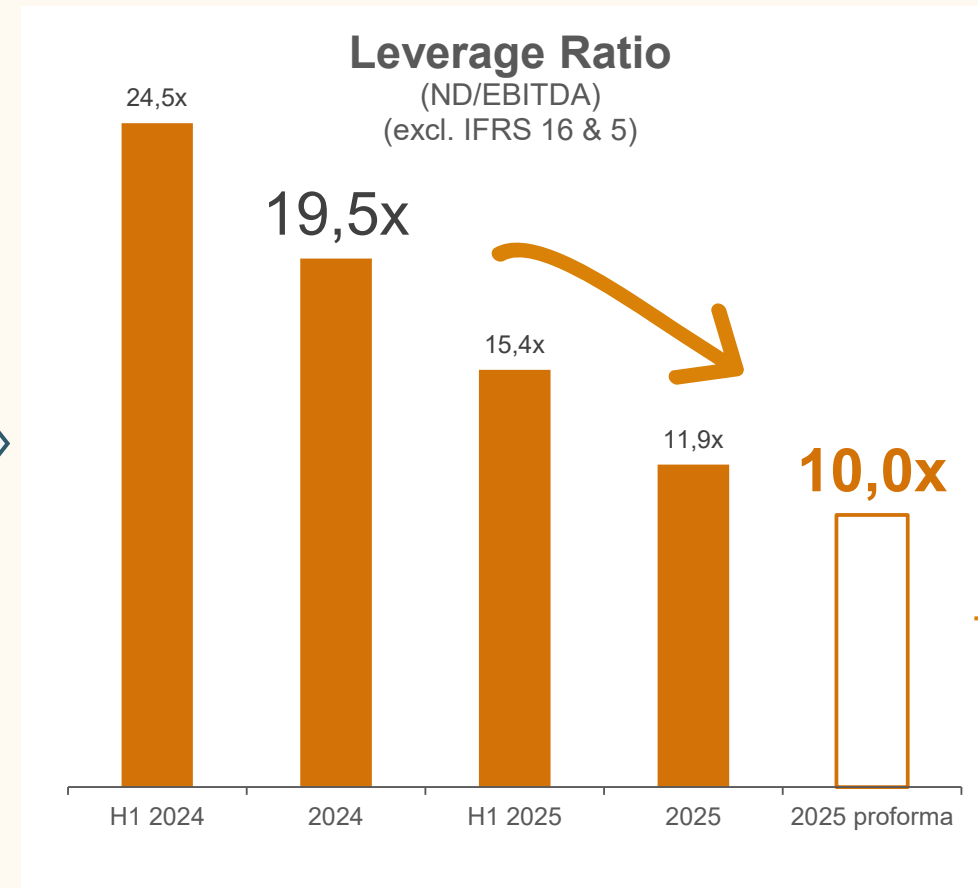
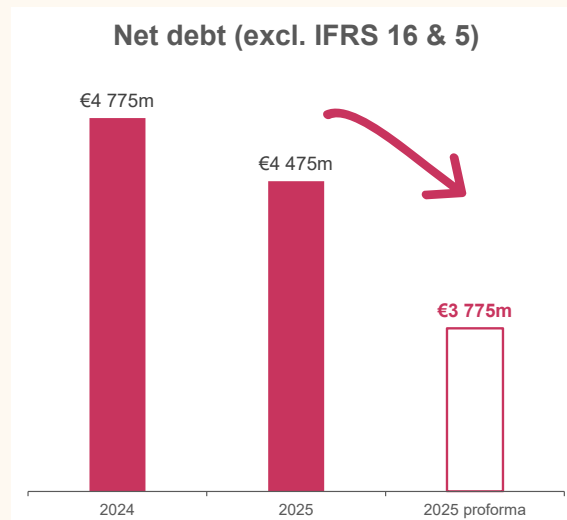
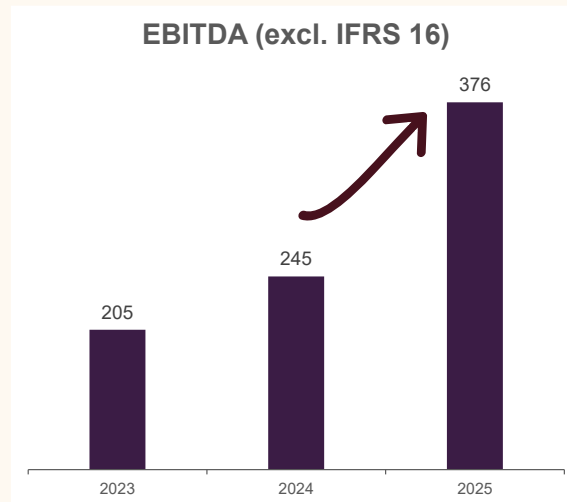
Financial structure strongly improved in 2025



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)



Leverage ratio rapidly enhanced in 12 months, with further improvement embedded 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⁾

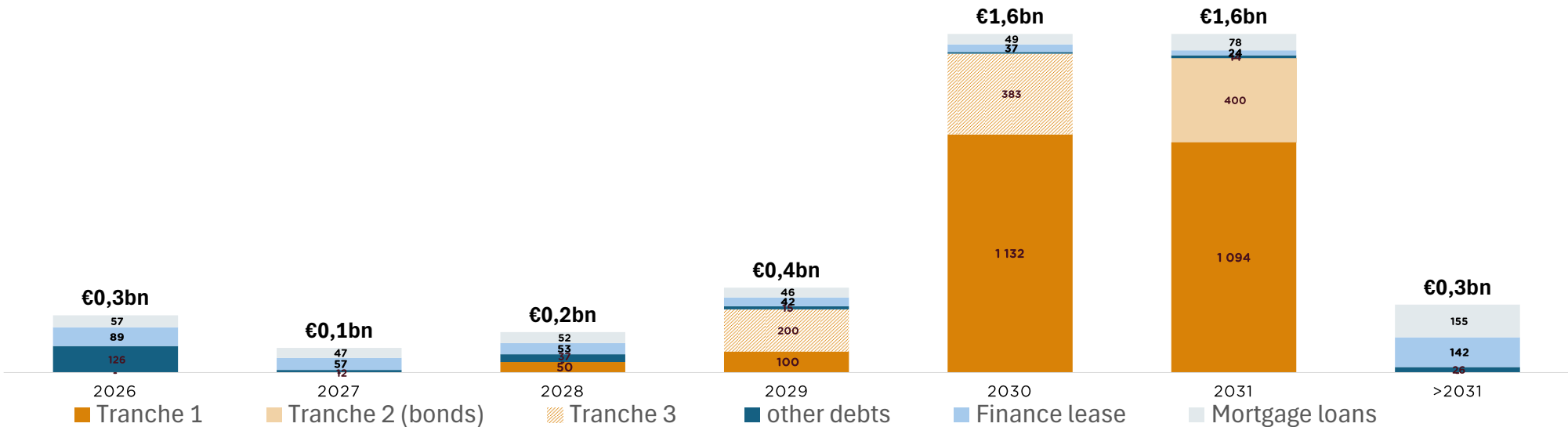
Spot end of dec. 25

Average maturity at end 2025

5.1 years⁽²⁾

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

Debt maturity Schedule
(incl. PIK / excl. Factor) ⁽³⁾



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

⁽²⁾ Excl. factor

⁽³⁾ Pro forma Isemia



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)

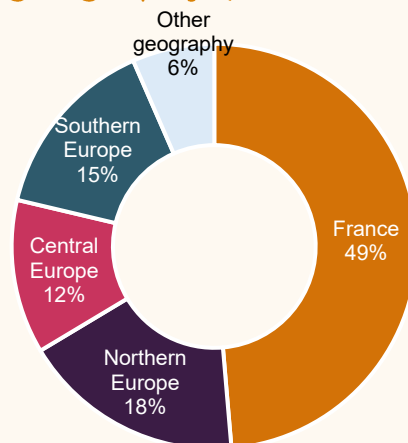
+1.5%

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)

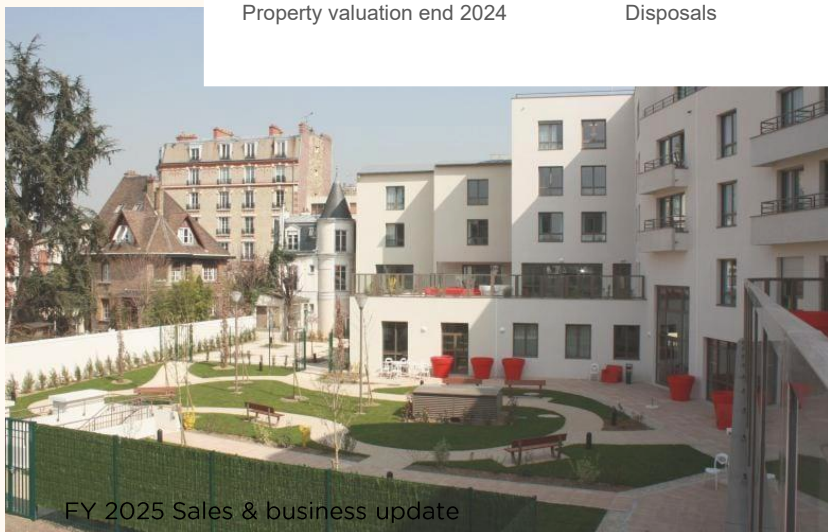
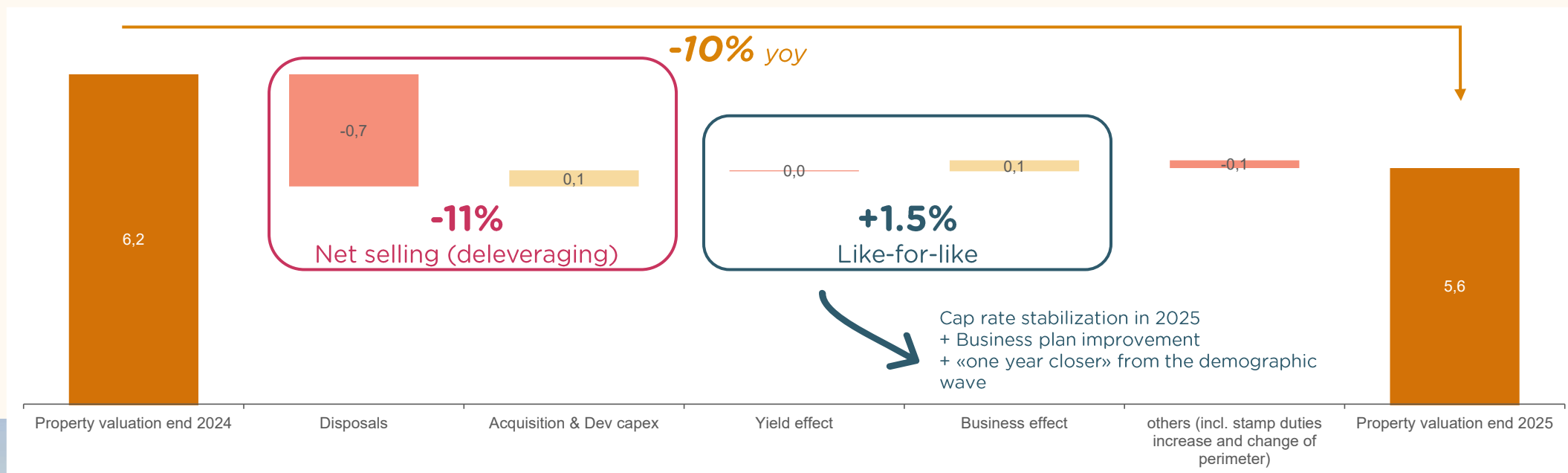


FY 2025 SALES & BUSINESS UPDATE



A €5.6bn Real Estate portfolio at end 2025

confirming cyclical lows likely to have been reached end 2024



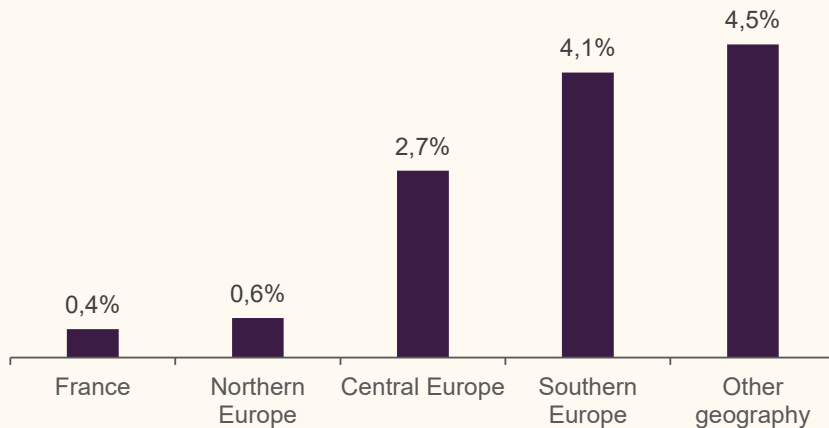
FY 2025 Sales & business update

Appraisal Valuation slightly up (+1.5% LfL)

France & Northern Europe flattening, other locations already driven upward



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



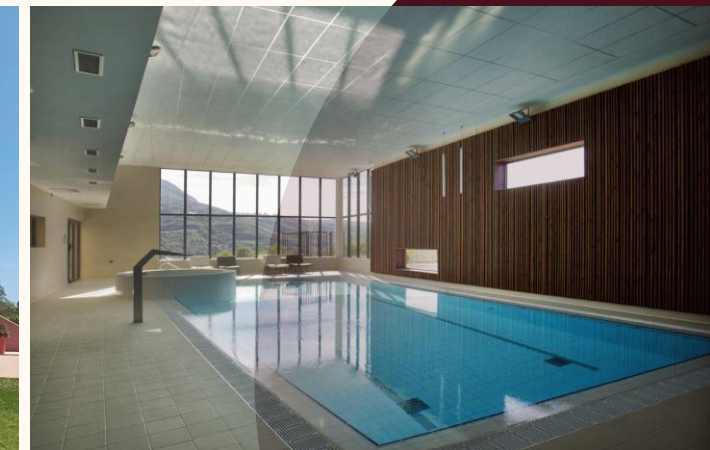
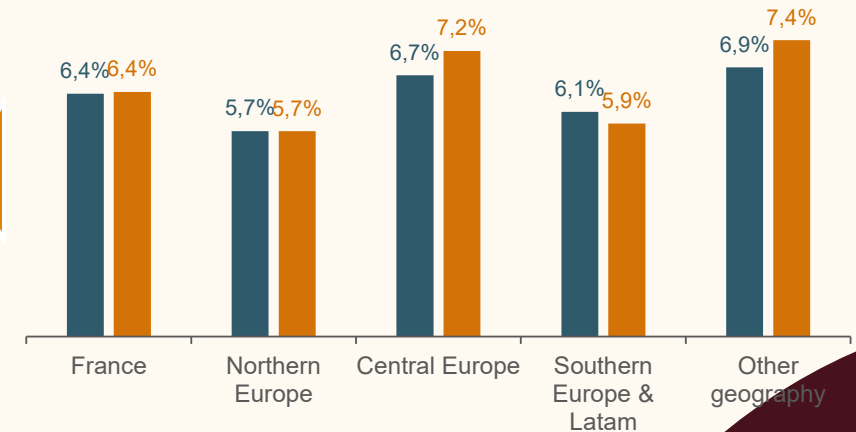
Stable cap rate + Business plan improvement = Valuation upwards

+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 1st 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			
	Q4 2024	Q4 2025	Change	o/w organic
France	616	621	+0,8%	+1,0%
ow. Nursing homes	291	289	-0,6%	-0,1%
ow. Clinics & others	326	332	+1,9%	+1,9%
Northern Europe	422	457	+8,3%	+9,7%
ow. Germany	244	259	+6,4%	+8,0%
Central Europe	252	250	-0,8%	+6,4%
Southern Europe and Latam	114	119	+4,4%	+7,9%
Other geographies	58	60	+2,1%	+3,6%
Total revenue	1 463	1 507	+3,0%	+5,0%
Nursing Homes	944	982	+4,0%	+6,7%
Clinics + others	518	525	+1,3%	+2,0%

FY Figures			
2024	2025	Change	o/w organic
2 381	2 416	+1,5%	+1,7%
1 113	1 139	+2,3%	+2,6%
1 268	1 277	+0,7%	+1,0%
1 630	1 778	+9,1%	+10,6%
946	1 018	+7,6%	+9,5%
966	987	+2,2%	+7,0%
434	471	+8,6%	+9,6%
225	242	+7,7%	+9,7%
5,636	5,895	+4,6%	+6,1%
3,621	3,853	+6,4%	+8,1%
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%
<i>Nursing Homes</i>	83,8%	85,6%	+1,8pt	86,7%	82,8%	84,7%	+1,9pt	84,9%
<i>Clinics</i>	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%
<i>Germany</i>	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 operational 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).