H1 2025 RESULTS

30TH OF SEPTEMBER 2025

emeis at a glance

a leading global healthcare & senior care provider

5 Core Businesses

NURSING HOMES

HOMECARE & SERVICES

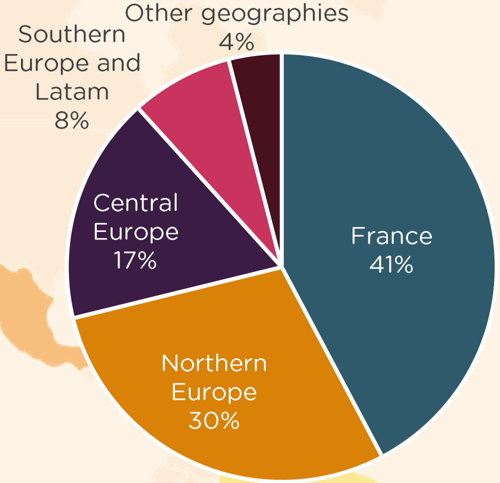
ASSISTED LIVING

POST-ACUTE CARE

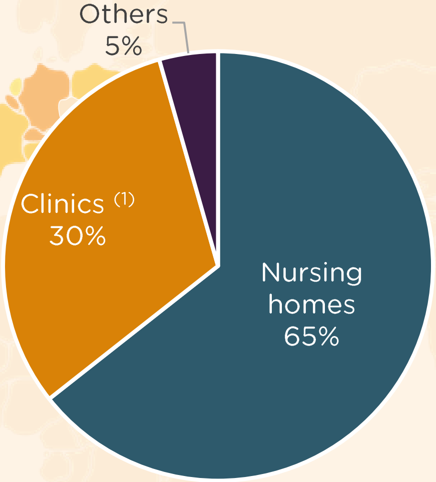
MENTAL HEALTH CARE

International presence

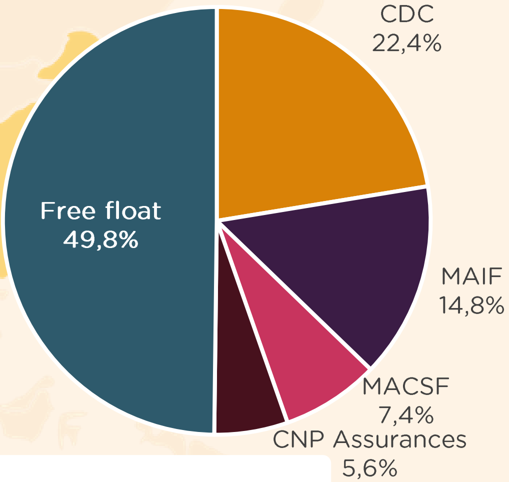
Revenue by area



Revenue by business



Supportive shareholders



€2.9bn
Revenue in H1 2025 (+6.2% organic growth)

93%
customer satisfaction

1,000+
facilities

94k+
Beds in operation

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

Laurent Guillot, CEO

A further step in H1 2025 on operating performance and financial structure enhancement

H1 2025 in a nutshell: upward trajectory gaining momentum

Key financials & outlook

€2,908m
Revenue
+6.2% organic growth

€401m
EBITDAR
+20% LfL growth vs. H1 2024

€158m
EBITDA [1]
+79% LfL growth vs. H1 2024

€2.1bn
Disposals Achieved or secured Since mid 2022
€1.5bn initial ambition now reached and exceeded

€4.4bn
Net Debt [2]
-€233m vs. end 2024

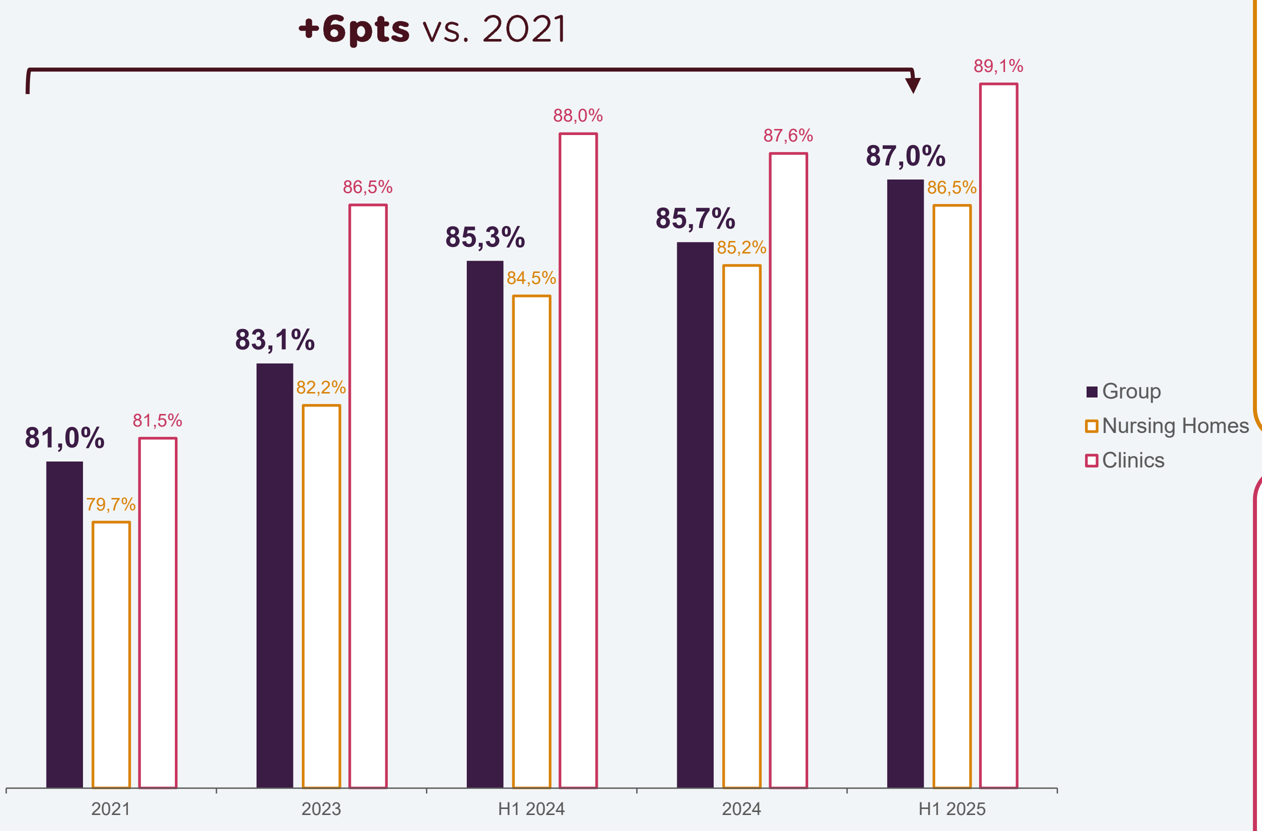
Recovering operational performance	• **Occupancy rate up** in all geographies in 2024 (+170 bps on average) to 87% (88.2% on mature perimeter) • **Operating margins strong recovery in 12 months,** EBITDAR up +20%, EBITDA (excl IFRS 16) up +79% • **Cashflow strongly increased** vs. H1-24, **FCF now positive** in H1 25 (€26m)
Financial structure improvement embedded Disposals target reached and exceeded	• **€2.1bn disposals** achieved since mid 2022 or secured to date, well ahead of €1.5bn objective before end 25 • **Strong achievements in September** with the agreement for a new real estate vehicle (for €761m) • **Embedded improvement of net debt & leverage ratio** given c.€1bn expected to be cashed in around year-end

2025 Outlook confirmed + new mid term guidance	• **EBITDAR in 2025** expected to be up between **+15% and +18%** at constant perimeter [3]
	• **Mid term outlook**
	  • **Revenue:** CAGR (2024-2028) between **+4% and +5%** at constant perimeter
	  • **EBITDAR:** CAGR (2024-2028) between **+12% and +16%** at constant perimeter

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

Occupancy rates further improvement in H1 2025

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



Nursing homes
+1.9pts
in 12 months

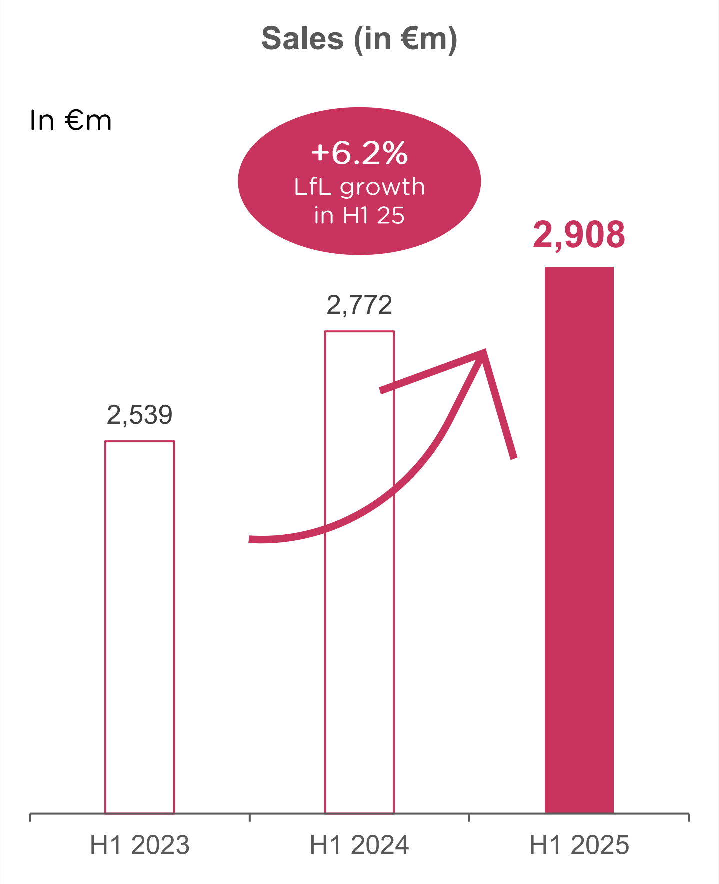
c.+6.8pts vs. 2021

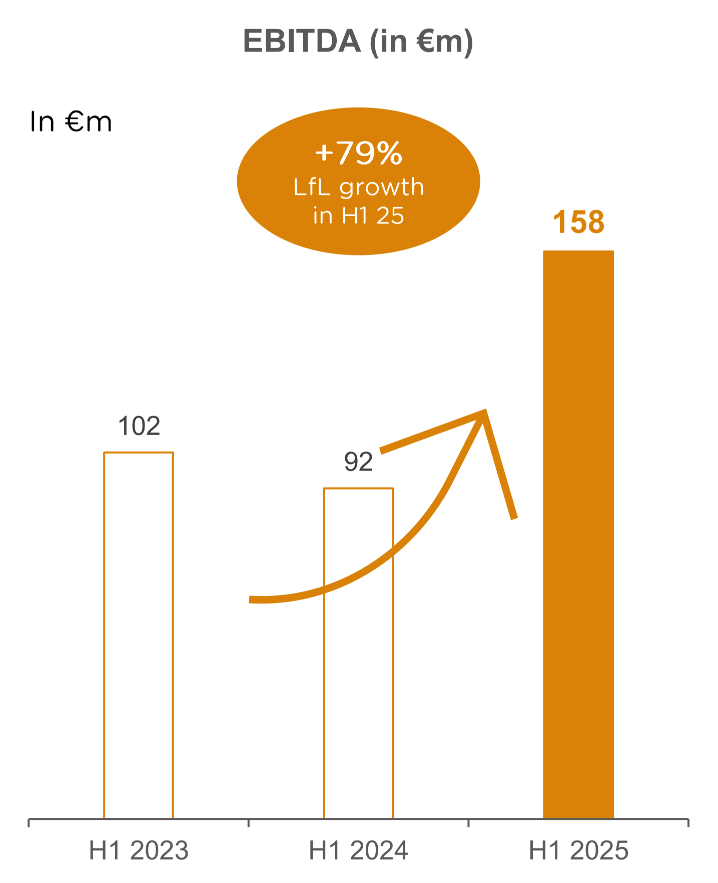
Encouraging trends since the end of H1

Clinics
+1.1pts
in 12 months

+5.4pts vs. 2021

Solid momentum booked so far... to be continued





Supportive momentum to be continued ahead

Sales growth	Price effect & occupancy rate further improvements
Services, Price & Yield management	Further segmentation reviews to tailor emeis' offers to resident needs and purchasing power
Operating margins	Operating costs to be kept under control & rationalized
Productivity & Quality	Adapting processes to changing rules / implementing tools for efficiency incl. AI
Dedicated plan for weakest facilities	Action plans on less performing facilities / sharing best practices / adjusting offer to local needs

On-going recovery beating guidance 2024…
… and fueling confidence for 2025 & beyond

H1 2025 published

Revenue
€2,908m
+4.9% yoy / +6.2% organic

EBITDAR
€401m
(**+19.5% LfL** vs H1 2024)

EBITDA (excl IFRS 16)
€158m
(**+79% LfL** vs H1 2024)

Guidance 2025 reiterated

EBITDAR 2025

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

+

Positive momentum to be continued ahead

Revenue 2028

+4% to +5%
CAGR 2024-2028
(constant perimeter)

EBITDAR 2028

+12% to +16%
CAGR 2024-2028
(constant perimeter)

Solid achievements since end of June 2025

More than €1bn new disposals secured in September,
and up to €200M new liquidity signed between july and september

c.€1bn
new disposals secured in Q3

o.w. Real Estate partnership
(23rd of September)

- 2 investors have committed to emeis to create a real estate company dedicated to healthcare real estate assets operated by the Group
- **€761m** investment to be invested in favor of emeis, representing 62% of the real estate vehicle
- **Closing expected around year-end**

Access to liquidity improved by
c.€200m
Since July 2025

New Factoring programs July-September

- 2 new factoring programs signed between July and September on Post Acute and Psychiatric perimeters
- Providing additional access to liquidity for up to close to €200M

Jean-Marc Boursier, Group CFO

H1 2025 operating performance

H1 2025 Key Figures

Improvement in both operating performance & financial structure

Key P&L Figures - in €m	H1 2024	H1 2025	% var
Revenues	2 772	2 908	+4,9%
Staff costs	(1 896)	(1 960)	+3,4%
Other costs	(537)	(546)	+1,8%
EBITDAR	339	401	+18,5%
in % of sales	12,2%	13,8%	+1,6pts
EBITDA	316	380	+20,2%
in % of sales	11,4%	13,1%	+1,7pts
EBITDA (Excl. IFSR 16)	92	158	+72,1%
in % of sales	3,3%	5,4%	+2,1pts
EBIT	(14)	102	+€116m
Non recurring items	(11)	(79)	
Net Financial expenses	(176)	(160)	
Net result (Groupe share)	(257)	(137)	+€120m

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

Key Balance Sheet Figures - in €m	FY 2024	H1 2025	
Net debt (excl. IFRS 16 & IFRS 5)	4 775	4 777	+2 M€
Net debt (excl. IFRS 16)	4 701	4 468	(233 M€)
Cash Position (excl. IFRS 5)	524	399	(125 M€)
Cash Position	519	376	(143 M€)
Net Debt/EBITDA***	19,5x	15,4x	-4,1x

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

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

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

1. Positive price and occupancy effects on all markets
2. Strong operational improvement
3. Net result: still negative but solid momentum
4. Net Operating CF and FCF now turned positive
5. Net debt stable (excl IFRS 5)
   … and decreasing -€233m when incl. IFRS 5 impacts
6. Rapid reduction of leverage ratio
   (… more to come…)

H1 2025 financial results

1

FROM REVENUE TO EBITDAR

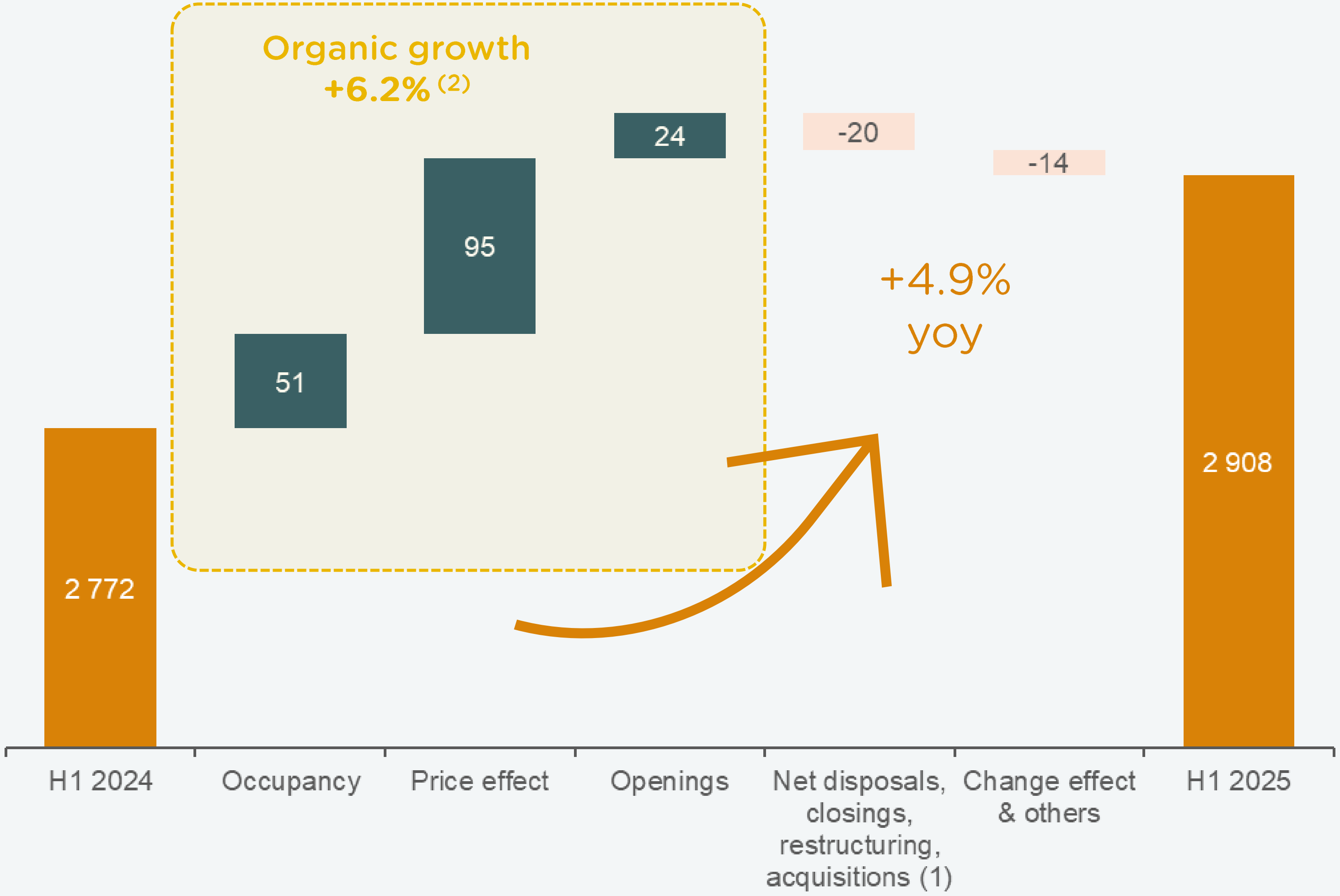
2

FROM EBITDAR TO NET PROFIT

3

CASH FLOW

Strong Revenue growth supported by price effect and occupancy improvement



Positive drivers supporting organic growth at the Group level

Price effect
+3.4%

Occupancy rate
+1.8%

Openings
+0.9%

Nursing homes and clinics well oriented

Nursing homes
+8.6%

Clinics & others*
+1.8%

* incl. home care

(1) Of which €13m related to the disposal of emeis' activities in Czech Republic

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

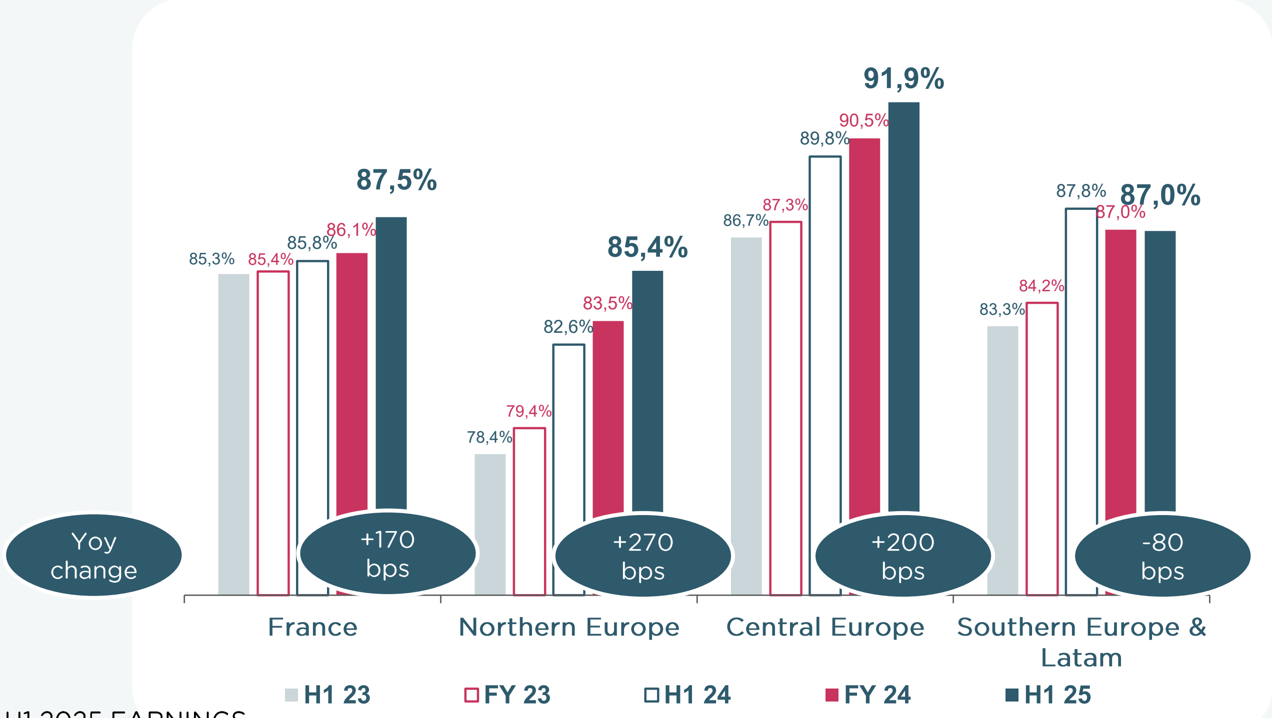
Occupancy rates: Strong dynamics, especially for nursing homes

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

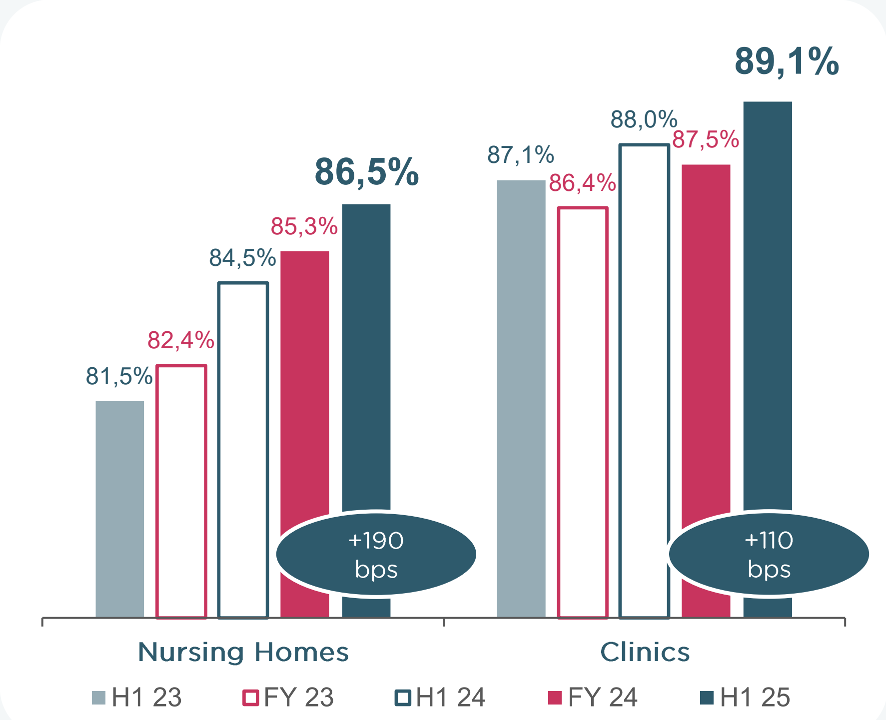
- Occupancy rates up everywhere except Southern Europe given important new openings in H2 2024
- Still a significant room for further improvement ahead

Occupancy rates excl. new openings
88.2%

Occupancy rates per Geography

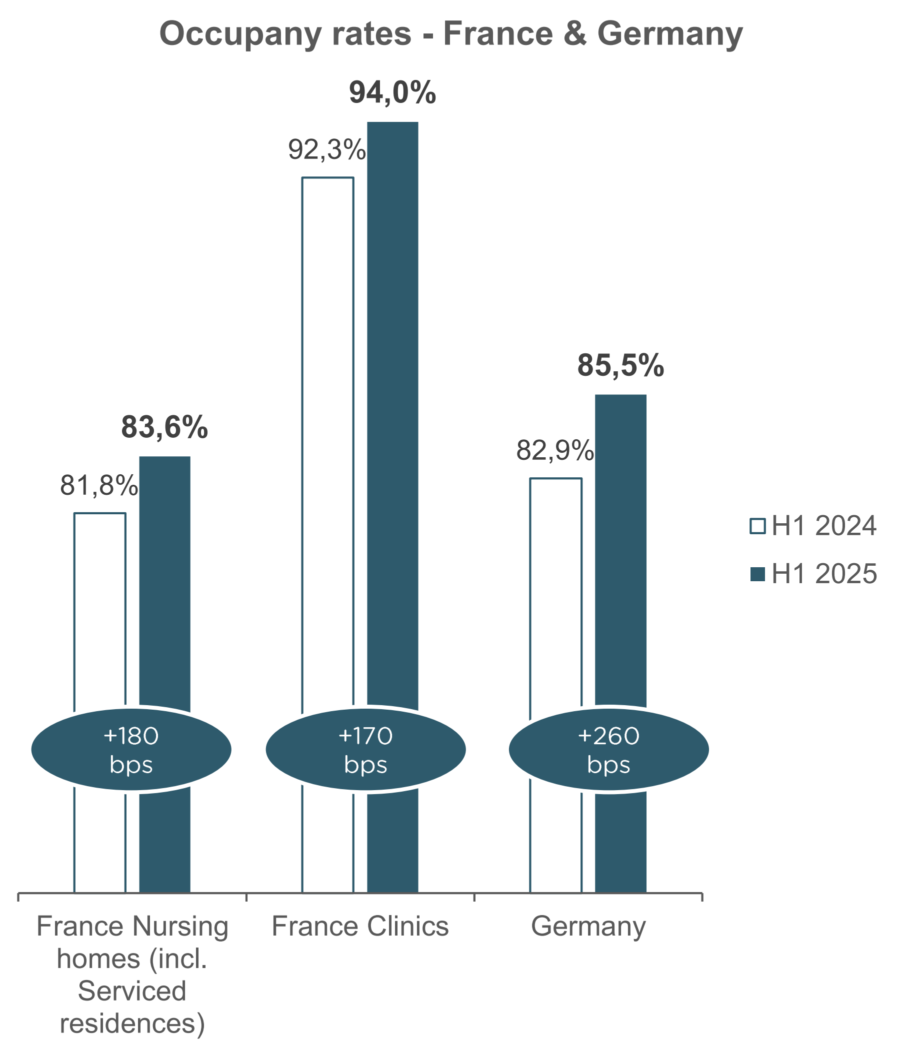


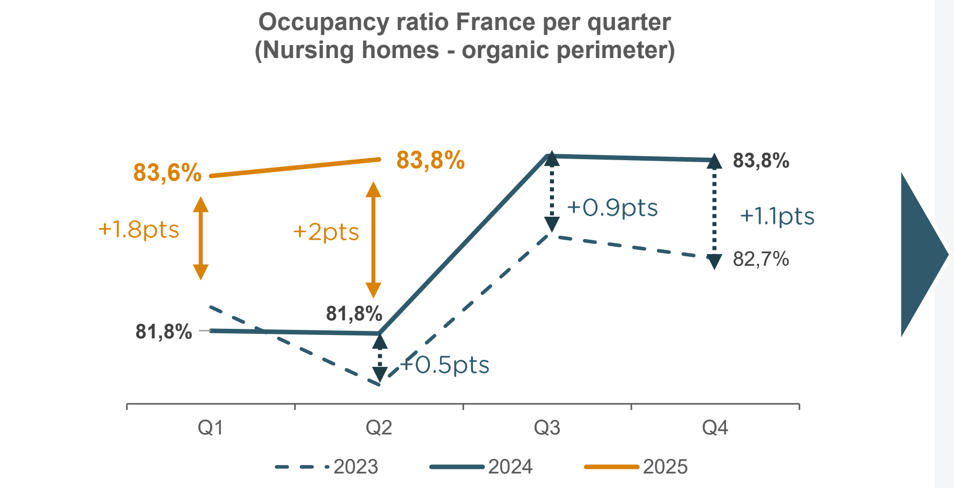
Occupancy rates per Business

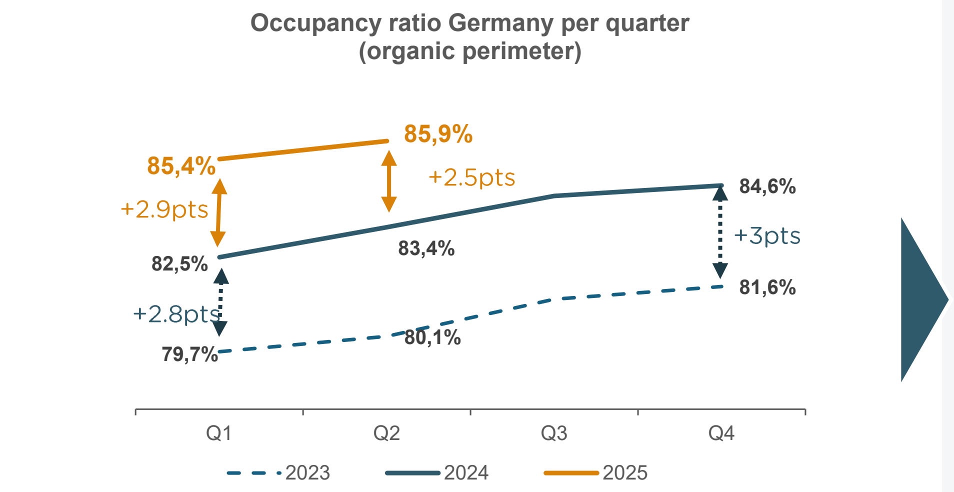


Positive momentum on emeis' largests markets

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



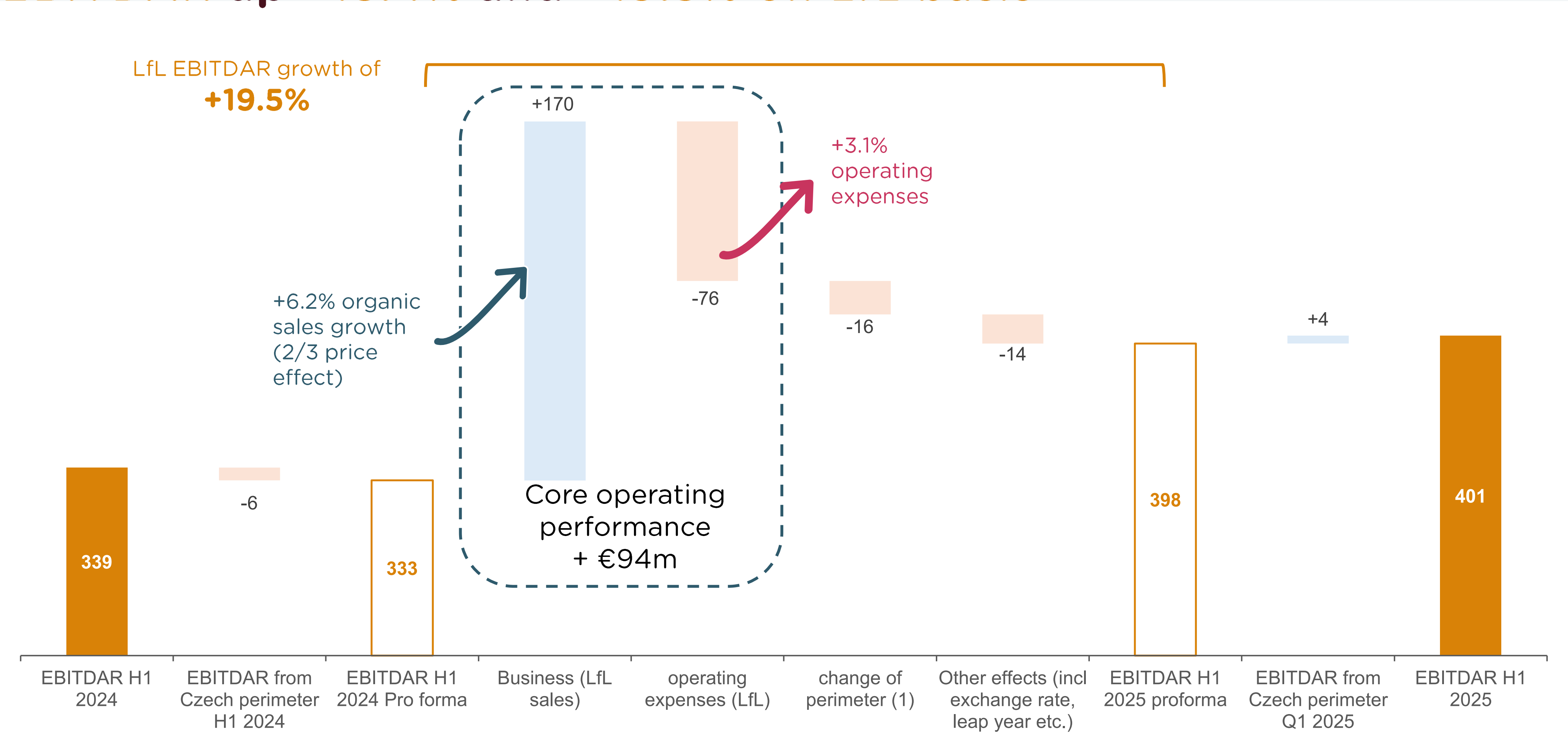




Recovery is **gaining momentum** on French Nursing homes

Constant and steady recovering pace in Germany

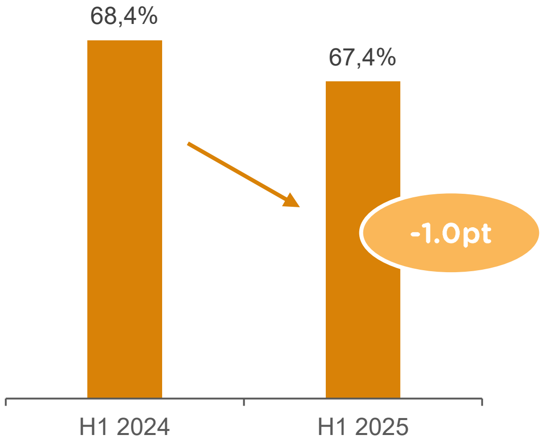
Solid operating margin recovery, with supportive top line trends & operating expenses kept under control
EBITDAR up +18.4% and +19.5% on LfL basis



(1) change in real estate capital gains, closings, restructurings and other disposals

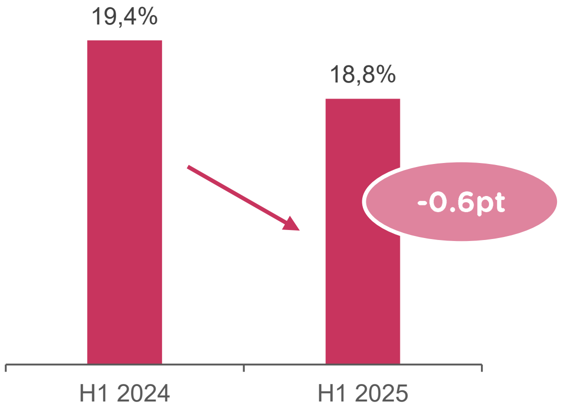
Operating expenses under control, supporting operating margins

Staff costs



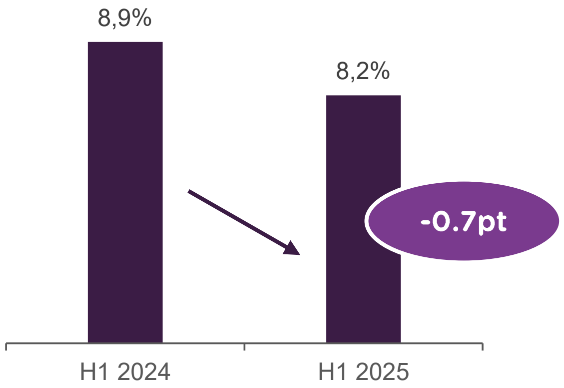
In % of sales

Other costs



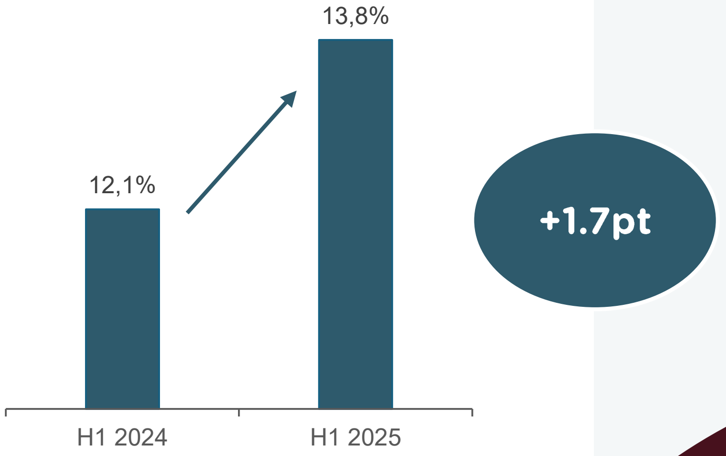
In % of sales

Rents

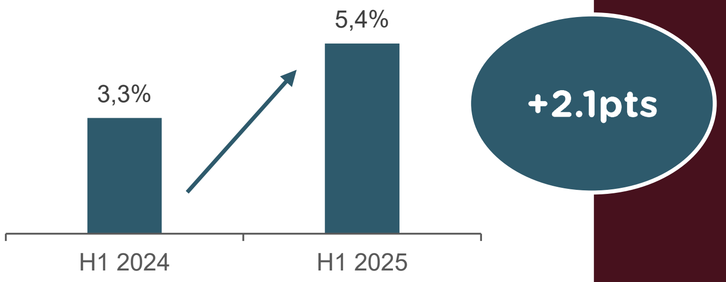


In % of sales

EBITDAR Margin

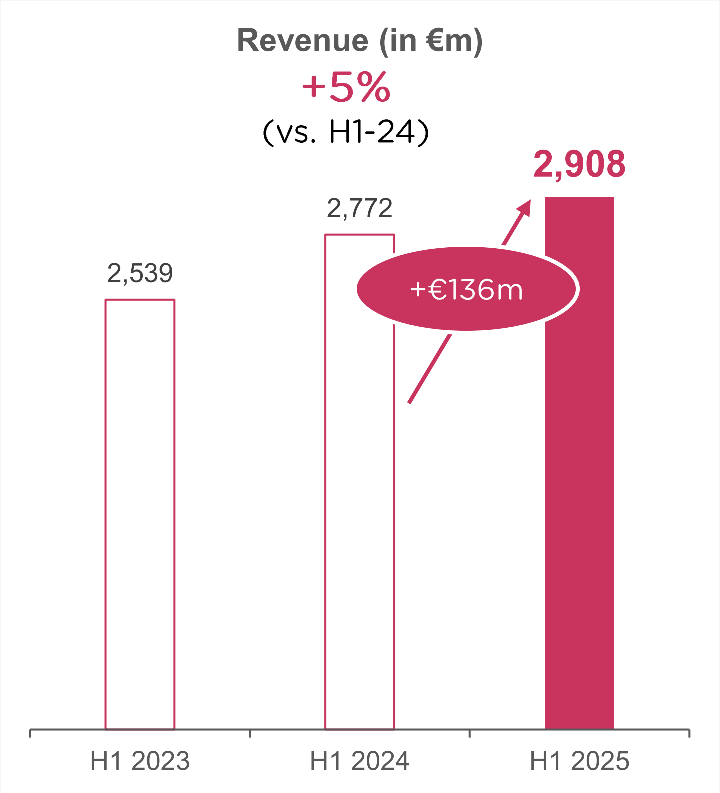


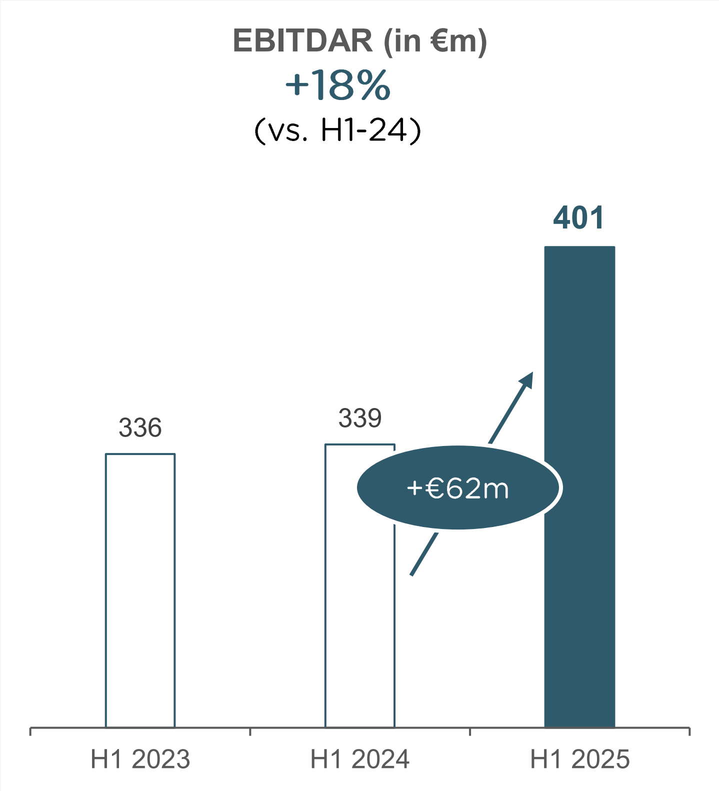
EBITDA Margin
(excl. IFRS-16)

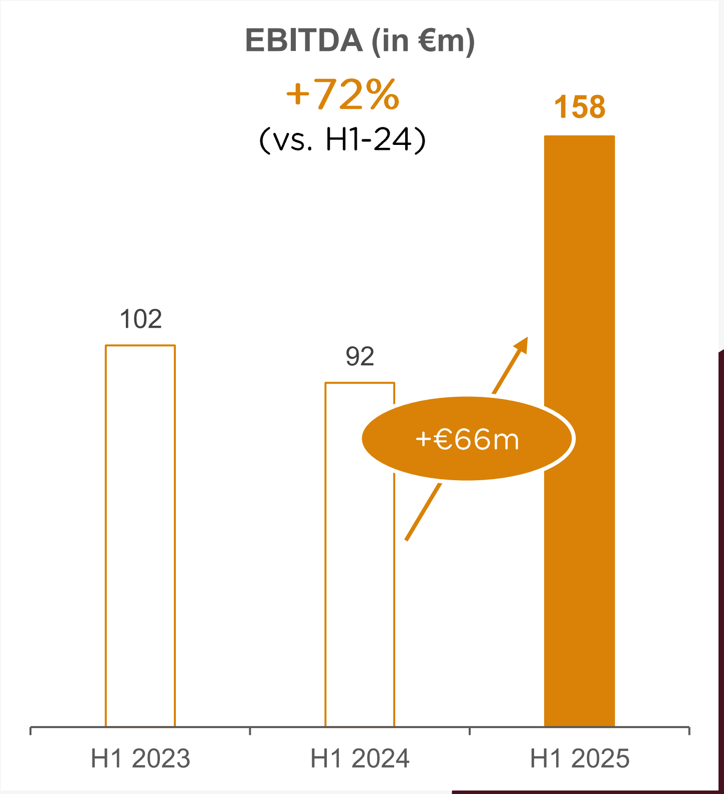


A positive dynamics from top line that largely flew into operating margins growth

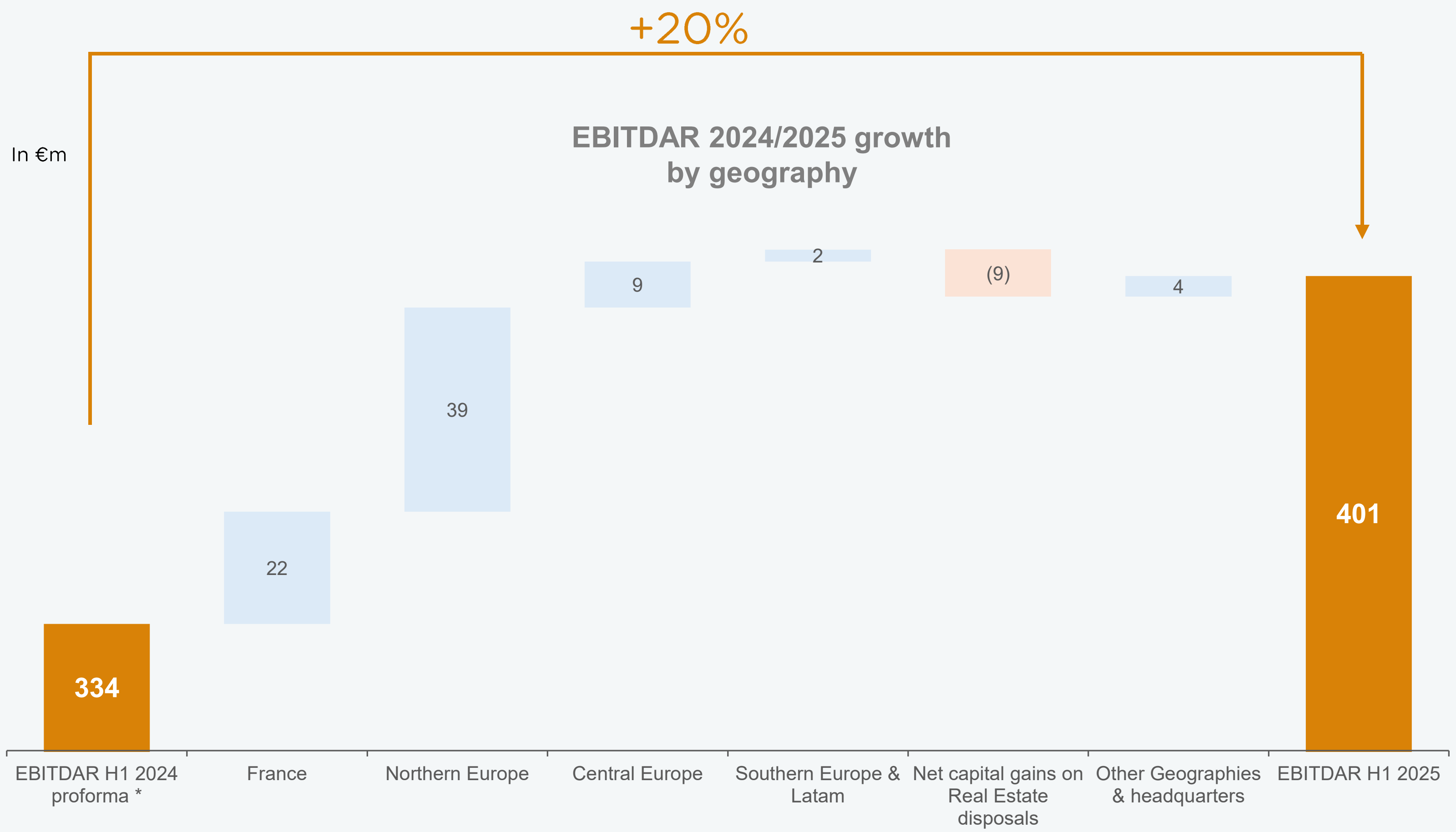
... supporting confidence for the quarters ahead







France and Northern Europe being the largest contributors to EBITDAR growth



All markets positively contributed to EBITDAR recovery

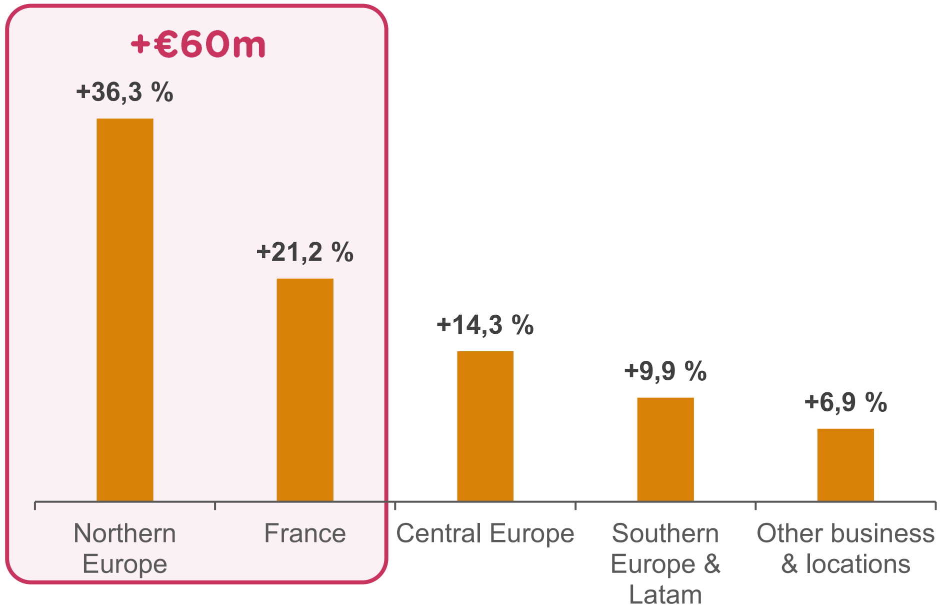
France and Northern Europe (mostly Germany) are the strongest contributors

Central Europe EBITDAR growth partly muted given Czech Republic disposals

* proforma of management fees accounting. Historically, corporate management fees were re-invoiced to countries in December of each year, so fully accounted in H2, thus producing a bias in half-year analyses. From 2025, these will be linearized along the year. In order to obtain comparable half-year figures, we have restated H1 2024 figures assuming Management fees allocation equally between H1 and H2 2024, thus aligned with the method applied from 2025.

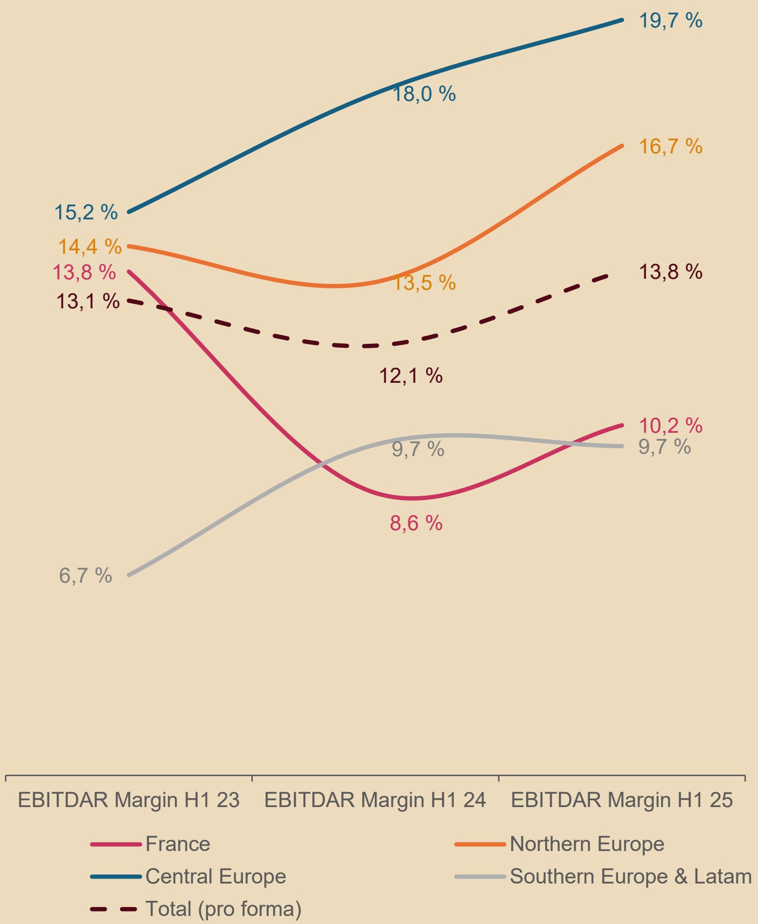
EBITDAR margins per geography

EBITDAR Growth vs. H1 2024 per Geography
(LfL perimeter*)
Strong performance in France and Northern Europe



* LfL perimeter also proforma of management fees accounting. Historically, corporate management fees were re-invoiced to countries in December of each year, so fully accounted in H2, thus producing a bias in half-year analyses. From 2025, these will be linearized along the year. In order to obtain comparable half-year figures, we have restated H1 2024 figures assuming Management fees allocation equally between H1 and H2 2024, thus aligned with the method applied from 2025.

EBITDAR margins per Geography
Confirming a supportive momentum for recovery



H1 2025 financial results

1

FROM REVENUE TO EBITDAR

2

FROM EBITDAR TO NET PROFIT

3

CASH FLOW

From EBITDAR to EBIT

Strong operational momentum, while rental expenses and D&A remained under control

(in €m)	H1 2024	H1 2025	Var.
EBITDAR	339	401	+18,5%
in % of sales	12,2%	13,8%	+1,6pt
External rents (excl. IFRS 16)	*(242)*	*(239)*	*(1,1)%*
EBITDA (excl. IFRS 16)	*92*	*158*	*+72,1%*
in % of sales	*3,3%*	*5,4%*	*+2,1pts*
EBITDA	316	380	+20,2%
in % of sales	11,4%	13,1%	+1,7pt
Amortization	(307)	(298)	*(2,9)%*
Depreciation and provisions	(23)	20	ns
EBIT	(14)	102	+€116m

- **EBITDAR +18,5%**
- **EBITDA (excl. IFRS 16) +72%**
- Moderate decline of rental expenses, following operations finalized in 2024 (mid year), driving to the acquisition of real estate assets so far leased to emeis Group.

- **EBIT now turned significantly positive to €102M in H1 25 (+€116M)**
- With positive momentum on operating margins …
- … whilst D&A growing in line with sales' growth despite sale & lease back operations
- Depreciation & provisions turned positive, along with supportive performance of our businesses

From EBIT to Net Result

(in €m)	H1 2024	H1 2025	Var.
EBIT	(14)	102	+€116m
Non recurring Items	(12)	(79)	(€67m)
Financial expenses	(176)	(160)	+€16m
Net income before tax	(202)	(137)	+€65m
Income tax	(33)	0	-
Share in profit/(loss) of associates and JVs	(24)	(1)	-
Minority interests	1	0	-
Net result (Group share)	(257)	(137)	+€120m
Diluted Net result (Group share) per share	(1,7)	(0,9)	ns.

➢ **Non-recurring items**

- Largely non cash Items, such that residual depreciations on different perimeters
- Advisory fees on on-going / achieved projects

➢ **Financial expenses decrease**

- A direct consequence of the feb 2024 capital increased of €390m

➢ **Income tax largely lowered**

- Largely due to CVAE adjustment, offsetting income tax in H1

H1 2025 financial results

1

FROM REVENUE
TO EBITDAR

2

FROM EBITDAR
TO NET PROFIT

3

CASH FLOW

H1 2025 cash flow statement

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

+€66m

+€74m

+€86m

+€204m

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

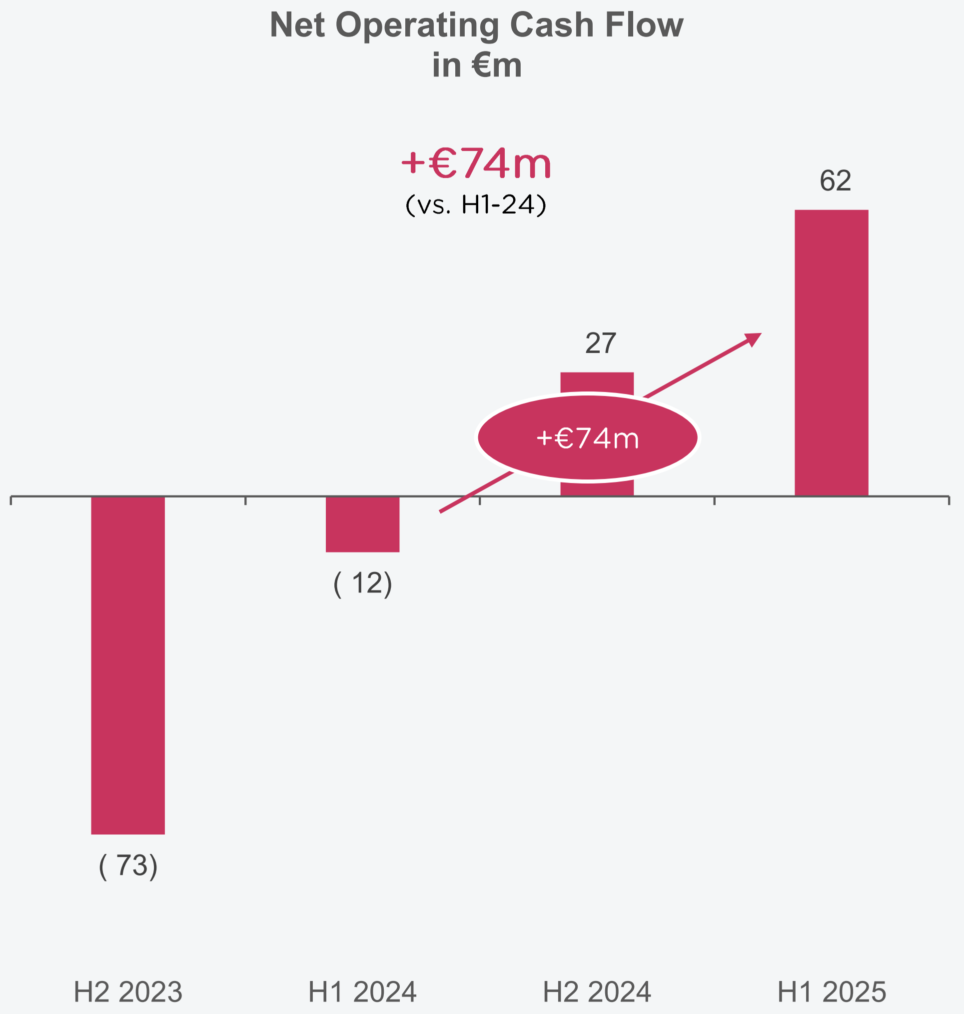
- Net financial expenses back to normal levels, still decreasing given benefits from Feb 2024 capital increase of €390m

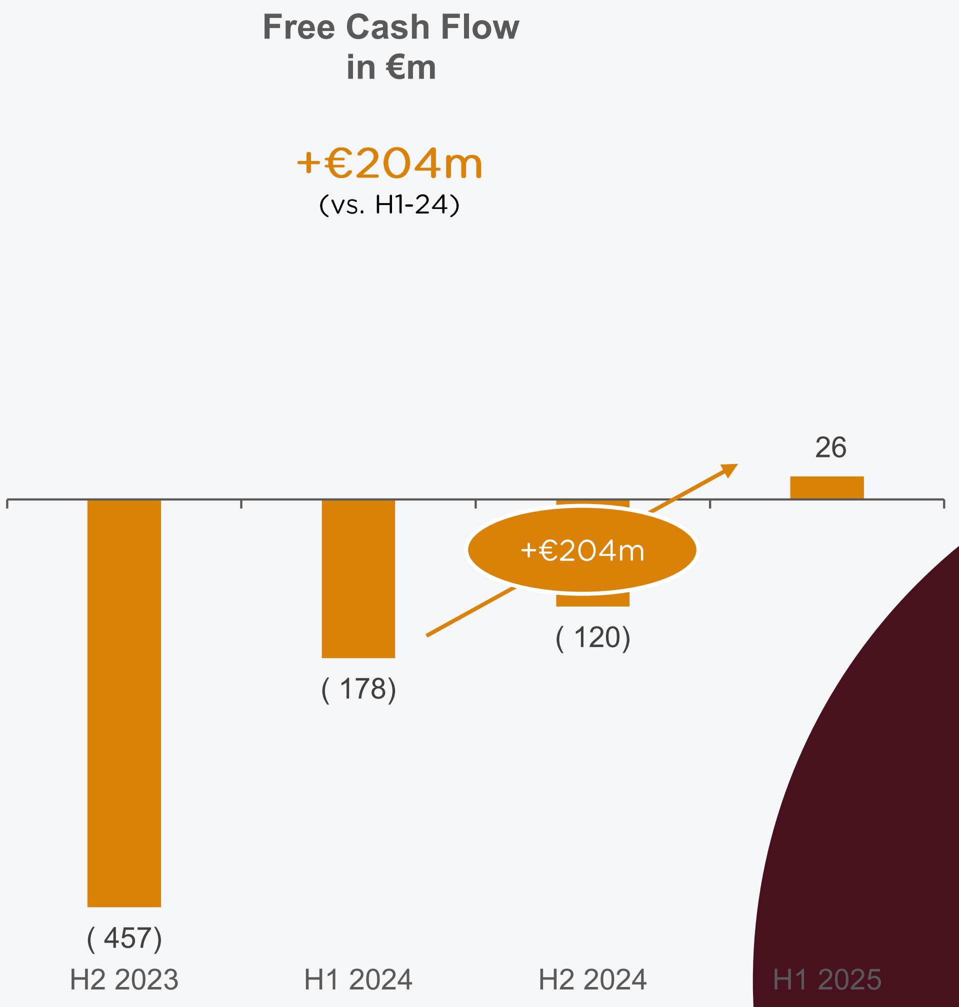
- Development capex down by -€48m

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

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

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

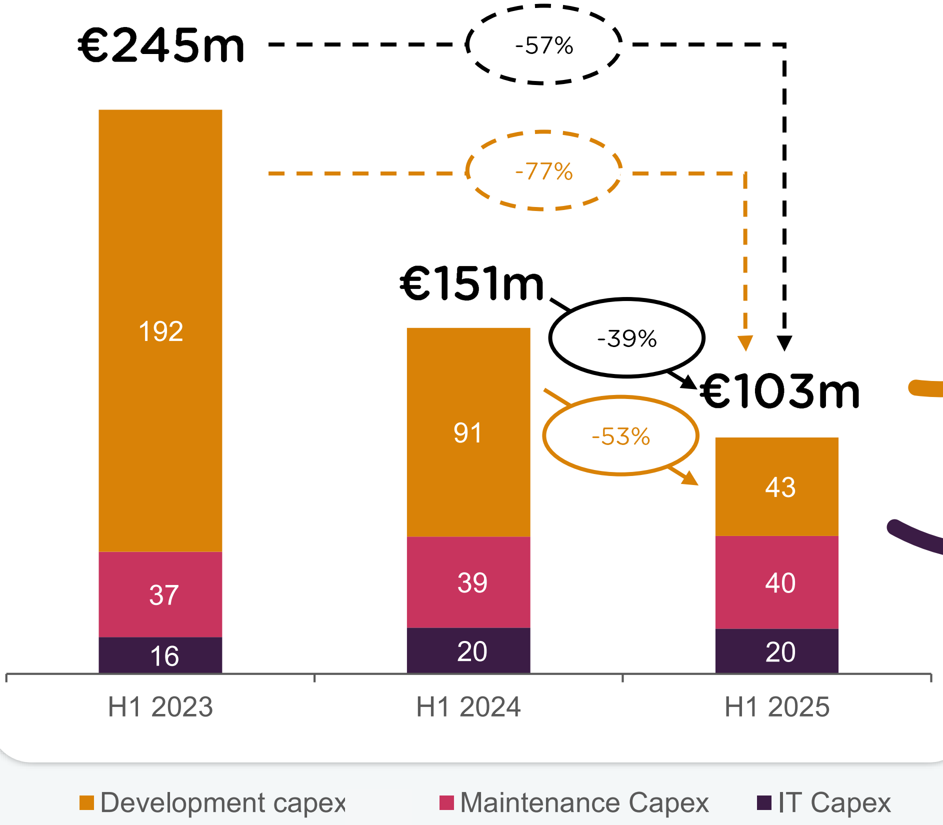




Capex kept under control

Sound streamlining of our development policy

Streamlining of maintenance and development capex



Higher selectivity on development projects

Maintaining maintenance and IT capex

Jean-Marc Boursier, Group CFO

Property & operating disposals

Strong achiements in Q3 2025 with €1bn new transactions signed

A new branded real estate vehicle opened to third party investors

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*

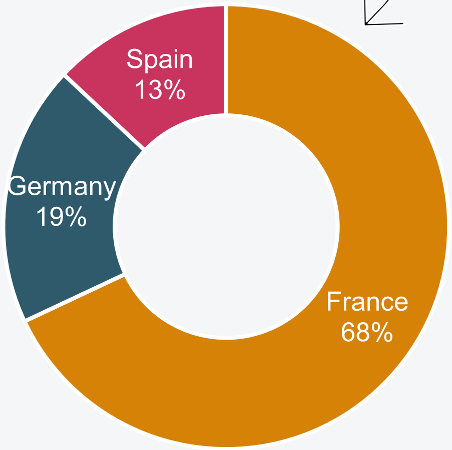
68 assets

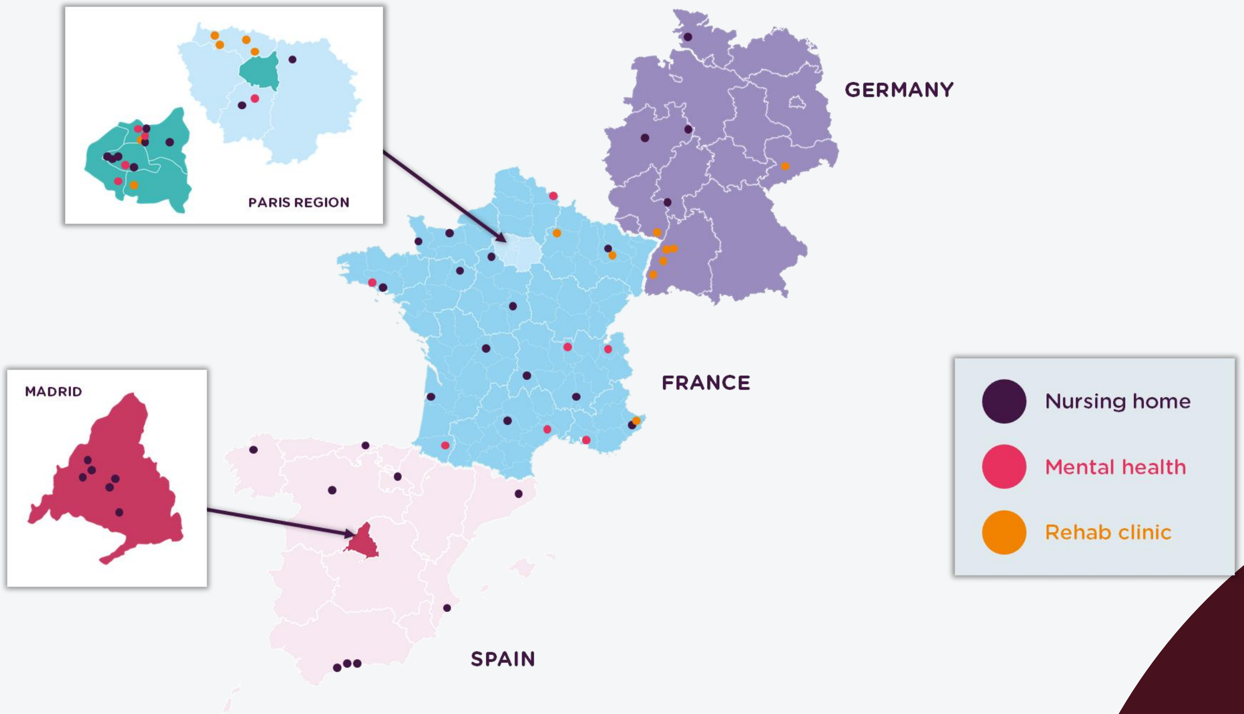
€1.22bn GAV

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

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

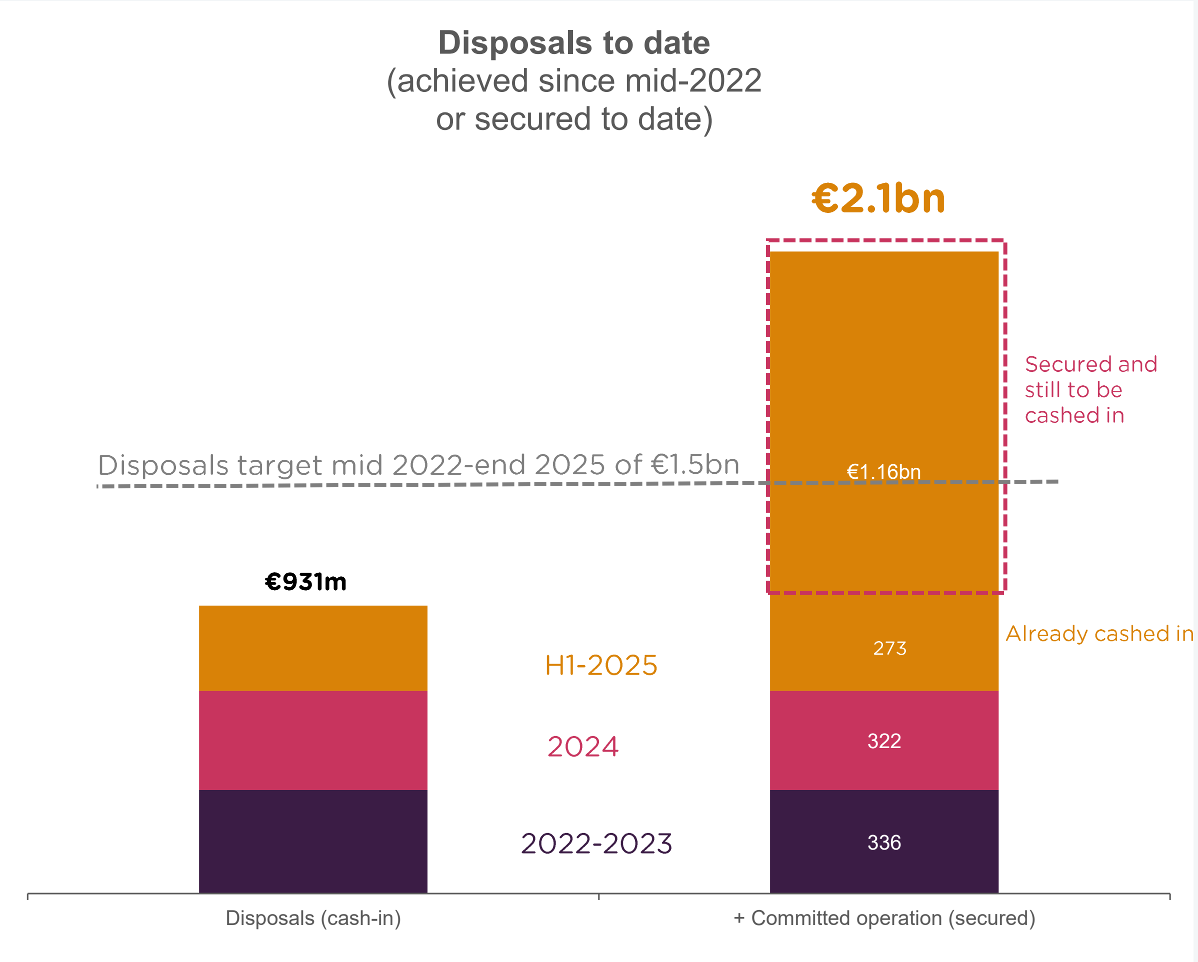
Opportunistic deal

- ✓ **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

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

€1.5bn disposals target from mid 2022 to end 2025 now exceeded
c. €1bn new deals signed in Q3 2025



Disposals achieved or secured …

€2.1bn
Already sold since mid 2022
or secured to date

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

… now well above targets

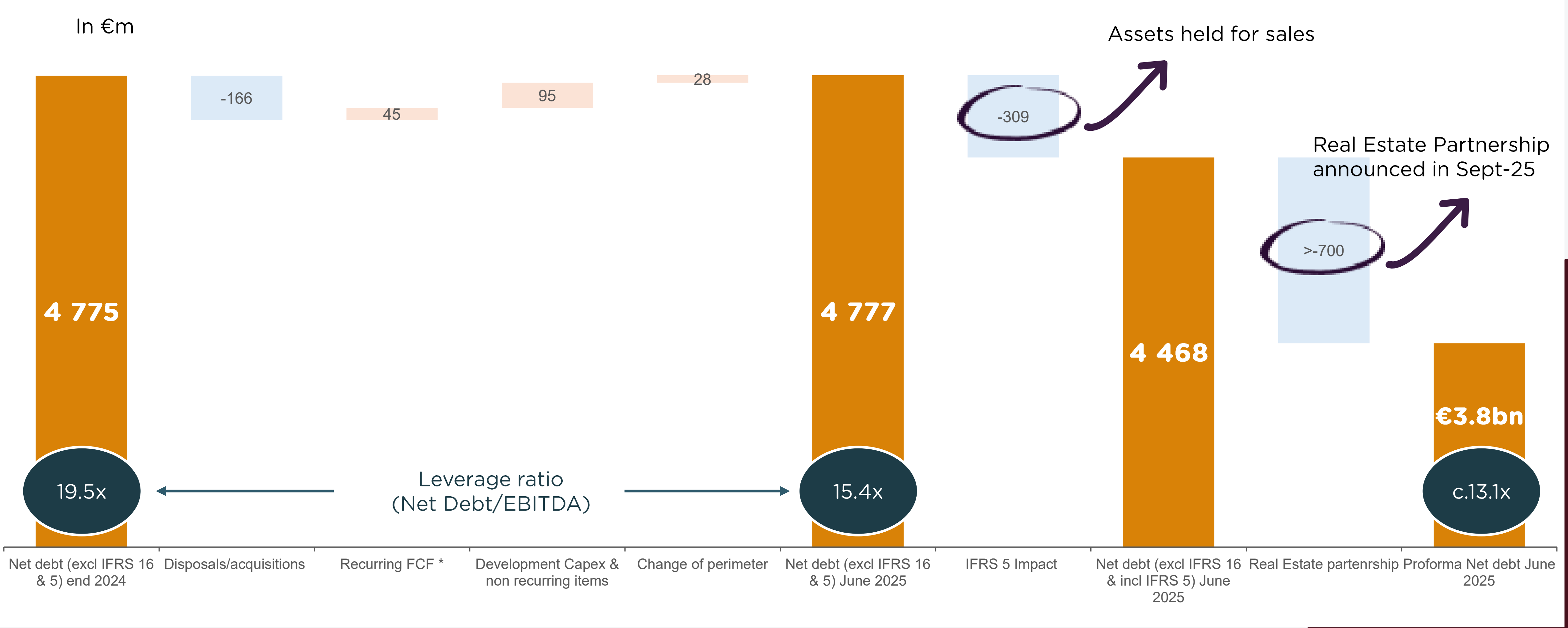
> €1.5bn
Target over that period …

Jean-Marc Boursier, Group CFO

Embedded enhancement of financial structure

Embedded improvement of financial structure

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



Laurent Guillot, CEO

Key takeaways

Key takeaways

1

CONTINUATION OF BUSINESS RECOVERY

- **Revenue +6.2% on organic basis**, benefiting from strong momentum on Nursing homes
- Occupancy rates up +1.7pt to 87% (+1.9pt on Nursing homes)

2

STRONG MOMENTUM ON OPERATING MARGINS AND CASH-FLOW

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

3

DISPOSAL TARGET LARGELY EXCEEDED

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

4

STRENGTHENING OF THE FINANCIAL STRUCTURE

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

5

IMPROVED VISIBILITY WITH MID TERM OUTLOOK

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

THANK YOU!

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H1 2025 P&L vs. H1 2024

(in million euros)	30/06/2024 Pre IFRS 16	30/06/2024 IFRS 16 impact	30/06/2024 Post IFRS 16	30/06/2025 Pre IFRS 16	30/06/2025 IFRS 16 impact	30/06/2025 Post IFRS 16
REVENUE	**2 772**	**-**	**2 772**	**2 908**	**-**	**2 908**
Personnel costs	(1 896)	-	(1 896)	(1 960)	-	(1 960)
As a % of revenue	-68,4%	n.a.	-68,4%	-67,4%	n.a.	-67,4%
Other costs	(542)	5	(537)	(551)	4	(546)
As a % of revenue	-19,5%	n.a.	-19,4%	-18,9%	n.a.	-18,8%
EBITDAR	**334**	**5**	**339**	**397**	**4**	**401**
% EBITDAR	12,0%	n.a.	12,2%	13,7%	n.a.	13,8%
External rental costs	(242)	220	(22)	(239)	218	(21)
EBITDA	**92**	**224**	**316**	**158**	**222**	**380**
% EBITDA	3,3%	n.a.	11,4%	5,4%	n.a.	13,1%
Depreciation, amortisation and charges to provisions	(171)	(159)	(330)	(130)	(148)	(278)
RECURRING OPERATING PROFIT	**(79)**	**65**	**(14)**	**28**	**74**	**102**
As a % of revenue	-2,9%	n.a.	-0,5%	1,0%	n.a.	3,5%
Net financial result	(113)	(63)	(176)	(97)	(63)	(160)
Other non-recurring operating income and expenses	(19)	7	(12)	(76)	(3)	(79)
Profit / (loss) before tax	**(211)**	**9**	**(202)**	**(145)**	**8**	**(137)**
Income tax	(30)	(3)	(33)	2	(2)	0
Share in profit / (loss) of associates and JV	(24)	-	(24)	(1)	-	(1)
NET PROFIT	**(265)**	**7**	**(258)**	**(143)**	**5**	**(138)**
Profit / (loss) attributable to non-controlling interest	1	0	1	0	0	0
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	**(264)**	**7**	**(257)**	**(143)**	**5**	**(137)**

H1 2025 Balance sheet

(in million euros)	31/12/2024	30/06/2025	Var.	Var. (%)
ASSETS				
Goodwill	1,306	**1,217**	(89)	-7%
Intangible assets, net	1,660	**1,527**	(134)	-8%
Property, plant and equipment, net	4,474	**3,987**	(487)	-11%
Assets in progress	513	**522**	9	2%
Right-of-use assets	2,780	**2,089**	(691)	-25%
Investments in associates and joint ventures	5	**12**	7	129%
Non-current financial assets	110	**105**	(5)	-4%
Deferred tax assets	680	**546**	(135)	-20%
Non-current assets	**11,529**	**10,004**	**(1 525)**	**-13%**
Inventories	16	**15**	(1)	-6%
Trade receivables	524	**572**	48	9%
Other receivables, accruals and prepayments	503	**653**	149	30%
Cash and cash equivalents	519	**376**	(143)	-28%
Current assets	**1,562**	**1,616**	**54**	**3%**
Assets held for sale	318	**1 532**	1 214	382%
TOTAL ASSETS	**13,409**	**13,152**	**(256)**	**-2%**

(in million euros)	31/12/2024	30/06/2025	Var.	Var. (%)
EQUITY AND LIABILITIES				
Capital	2	**2**	0	0%
Réserves consolidées	2 090	**1 693**	(397)	-19%
Ecart de réévaluation	46	**31**	(15)	-33%
Résultat de l'exercice	(412)	**(137)**	275	-67%
Capitaux propres - part du Groupe	**1 725**	**1 587**	**(137)**	-8%
Intérêts minoritaires	(3)	**(1)**	2	-59%
Total consolidated equity	**1,722**	**1,586**	**(136)**	**-8%**
Long-term financial debt	4,534	**4,183**	(,350)	-8%
Long-term lease liabilities	3,261	**2,565**	(696)	-21%
Long term provisions	285	**260**	(25)	-9%
Provisions for pensions and other employee benefit obligations	71	**71**	(1)	-1%
Deferred tax liabilities and other non-current liabilities	731	**605**	(126)	-17%
Non-current liabilities	**8,882**	**7,685**	**(1 198)**	**-13%**
Short-term financial debt	686	**660**	(,026)	-4%
Short term lease liabilities	378	**269**	(109)	-29%
Short term provisions	11	**12**	0	4%
Trade payables	406	**314**	(92)	-23%
Tax and payroll liabilities	509	**559**	50	10%
Current tax liabilities	48	**55**	6	13%
Other payables, accruals and prepayments	651	**810**	158	24%
Current liabilities	**2,689**	**2,678**	**(12)**	**0%**
Liabilities held for sale	116	**1 204**	1 088	942%
TOTAL EQUITY AND LIABILITIES	**13,409**	**13,152**	**(257)**	**-2%**

H1 2025 Cash Flow statement

	30/06/2025 Pré. IFRS16	Impact IFRS16	30/06/2025 Post IFRS16
EBITDA	158	223	380
Maintenance and IT capex	(60)	-	(60)
Other current operating flows (incl. change in WCR)	(36)	-	(36)
Net current operating cash flow	62	223	285
Cost of debt	(107)	(60)	(167)
Recurring Free Cash-Flow	(45)	163	118
Development Capex	(43)	-	(43)
Non-current items	(52)	-	(52)
Asset portfolio management	166	-	166
Free Cash-Flow	26	163	189
Reduction (+) of Net Financial Debt	26	163	189
Other debt issues / Repayments	(146)	(163)	(308)
Net cash flow	(120)	-	(120)
Change in scope of consolidation and currency effect - Cash impact	(6)	-	(6)
Closing cash position (excl. IFRS 5)	399	-	399

Revenue up in all geographies (H1 2025)

Positive price and occupancy effect on all markets

Strong momentum on nursing homes and non domestic markets

in €m	H1 2024	H1 2025	*Change*	*o/w organic*
France	1 183	1 191	*+0,6%*	***+1,0%***
ow. Nursing homes	*545*	*561*	*+2,8%*	***+3,2%***
ow. Clinics & others	*638*	*630*	*-1,2%*	***-0,8%***
Northern Europe	796	870	*+9,3%*	***+10,9%***
ow. Germany	*464*	*500*	*+7,8%*	***+9,8%***
Central Europe	472	494	*+4,6%*	***+7,9%***
Southern Europe and Latam	211	232	*+10,1%*	***+10,4%***
Other geographies	110	121	*+10,5%*	***+13,6%***
Total revenue	2 772	2 908	*+4,9%*	*+6,2%*

Strong price effect, especially in Germany, Belgium, Spain, Austria and Netherlands where reaching +4% to +8%

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

New openings strongly contributed to growth in the Netherlands and, to a lesser extent in Spain (more than +4%)

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

EBITDAR by geography

EBITDAR (in €m)	S1 2024 proforma*	S1 2025	Var. 12 months	LfL change
France	102	123	+21,2 %	+21,2 %
in % of sales	*8,6 %*	*10,2 %*	*+2 pts*	*+2 pts*
Northern Europe	108	147	+36,3 %	+36,3 %
in % of sales	*13,5 %*	*16,7 %*	*+3 pts*	*+3 pts*
Central Europe	85	94	+10,4 %	+14,3 %
in % of sales	*18,0 %*	*19,7 %*	*+2 pts*	*+2 pts*
Southern Europe & Latam	21	23	+11,0 %	+9,9 %
in % of sales	*9,7 %*	*9,7 %*	*(0) pts*	*+0 pts*
Other countries	14	17	+15,0 %	+6,9 %
Capital gains on Real Estate disposals	14	5	ns	ns
Headquarters costs	(9)	(7)	ns	ns
Total	**334**	**401**	**+20,0 %**	**+20,6 %**
in % of sales	***12,1 %***	***13,7 %***	***+2 pts***	***+2 pts***

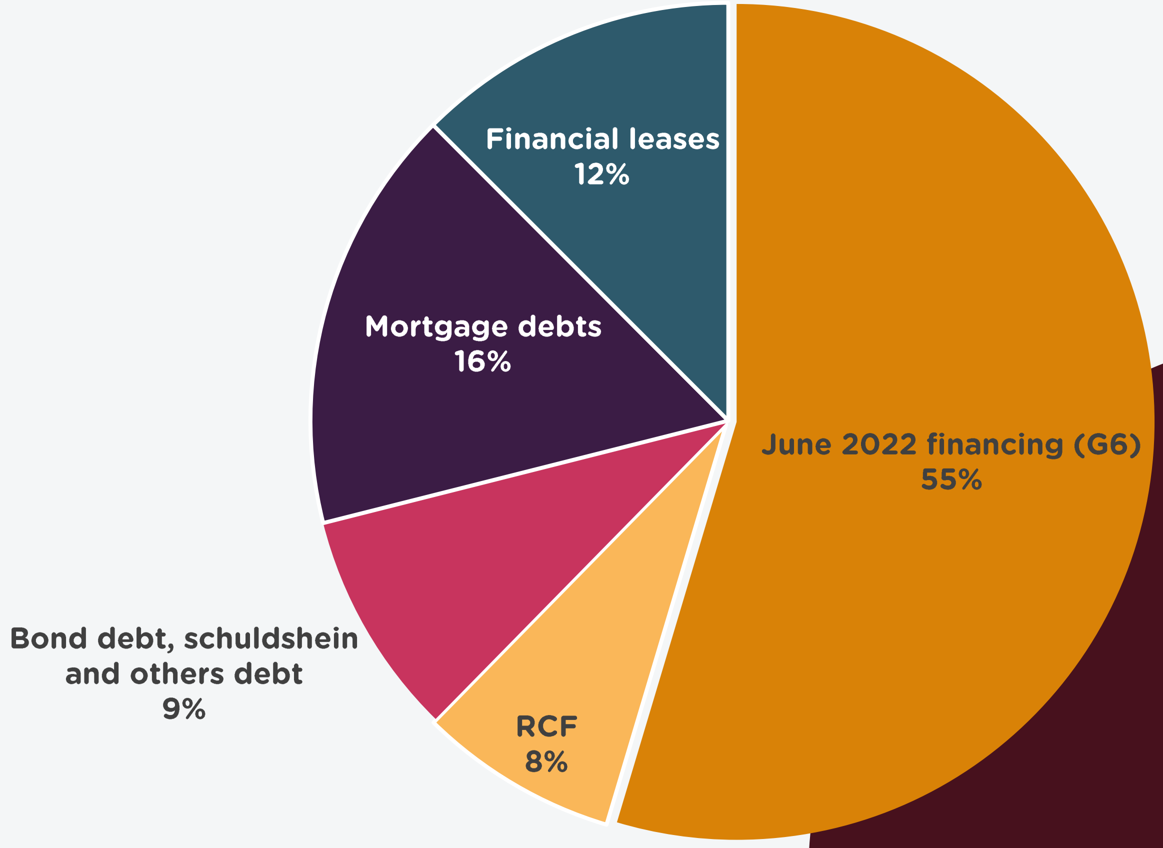
* Historically, corporate management fees are re-invoiced to countries in December of each year, producing a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half to H1 and the other half to H2.

Financial results

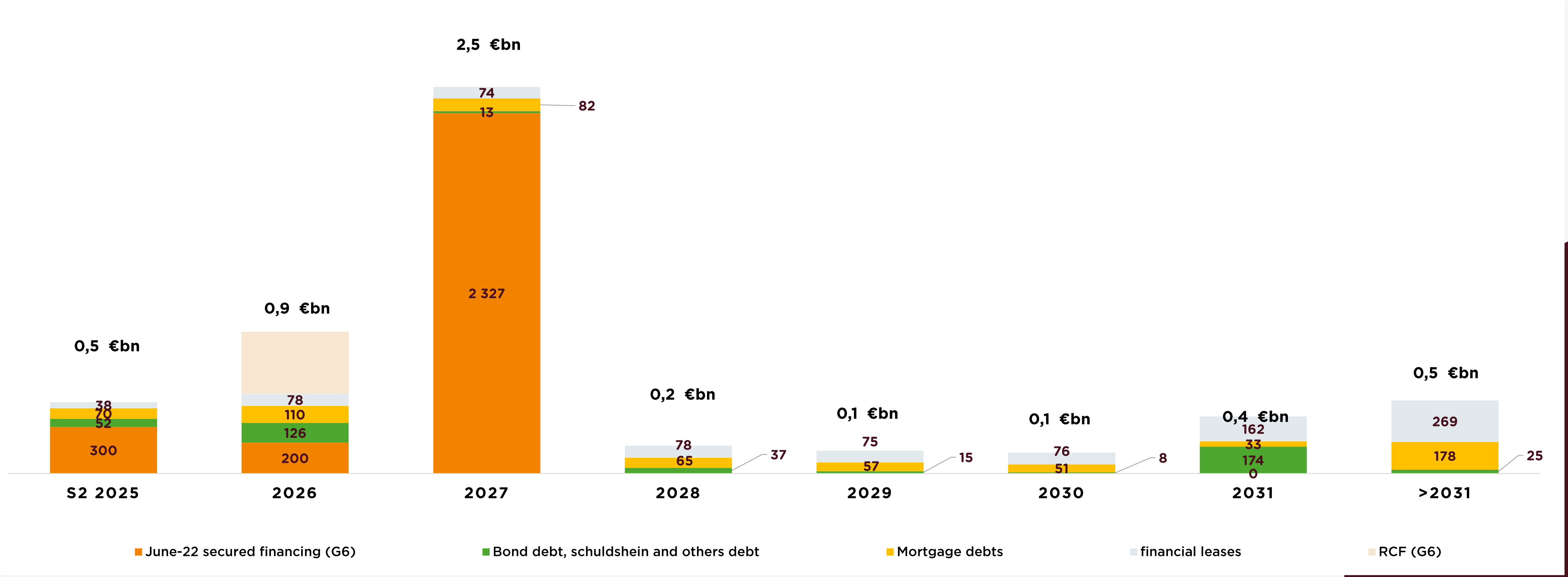
(in million euros)	30/06/2024	30/06/2025	Var. %
Interest on bank debt and other financial liabilities	(127)	(99)	
Interest on items held under finance leases	(15)	(12)	
Financial expenses on lease liabilities	(64)	(63)	
Interest income	6	3	
Cost of net debt	**(201)**	**(172)**	**-14%**
Net income/(losses) on interest rate derivatives	25	17	
Capitalised financial expenses	4	0	
Financial income linked to capital increase	-	-	
Other financial income and expense	(13)	(6)	
Other financial income and expense, net	**16**	**11**	
Net financial result	**(185)**	**(160)**	**-13%**

Net debt at end of June 2025

in €m	
June 2022 financing (G6)	2 827
RCF	400
Bond debt, schuldshein and others debt	451
Mortgage debts	852
financial leases	646
Gross financial debt (excl. IFRS)	**5 176**
Cash and cash equivalents at 31.12.2024	*(399)*
Net financial debt at 31.12.2024 (excl.IFRS)	4 777
IFRS 5 adjustments	(309)
Net financial debt (excl. IFRS 16)	**4 468**



Debt Maturity schedule at end of June 2025

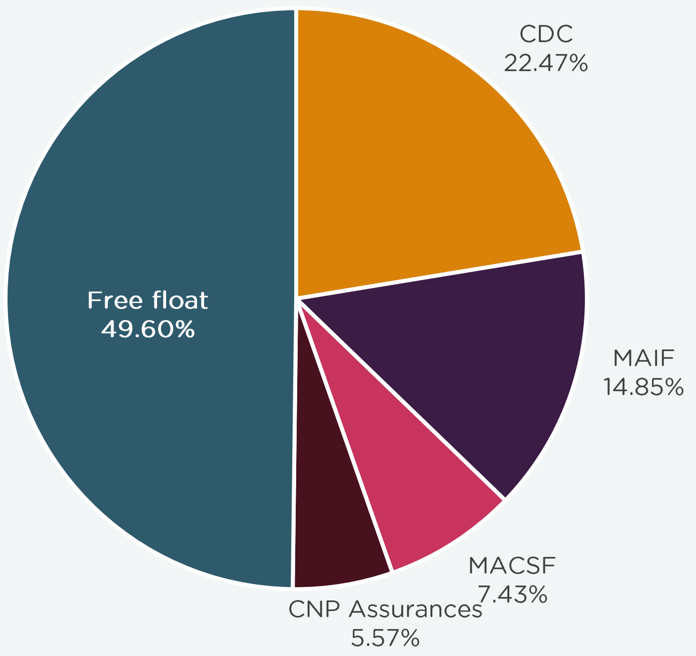


Capital structure and number of shares

	30/06/2025		31/12/2024	
	Number of shares	Diluted	Number of shares	Diluted
Average number of shares issued	161 271 768	161 271 768	157 460 271	157 460 271
Treasury shares	(168 283)	(168 283)	(82 555)	(82 555)
Other shares		1 760 455		1 251 697
Shares related to the exercice of options (BSA)				432 986
Diluted average number of shares	**161 103 485**	**162 863 940**	**157 377 717**	**159 062 400**

Number of ordinary shares at the end of June 2025: 161,091,884
Number of diluted shares at the end of June 2025 (excluding treasury shares): 162,643,150

Shareholding structure
at end of june 2025



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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).