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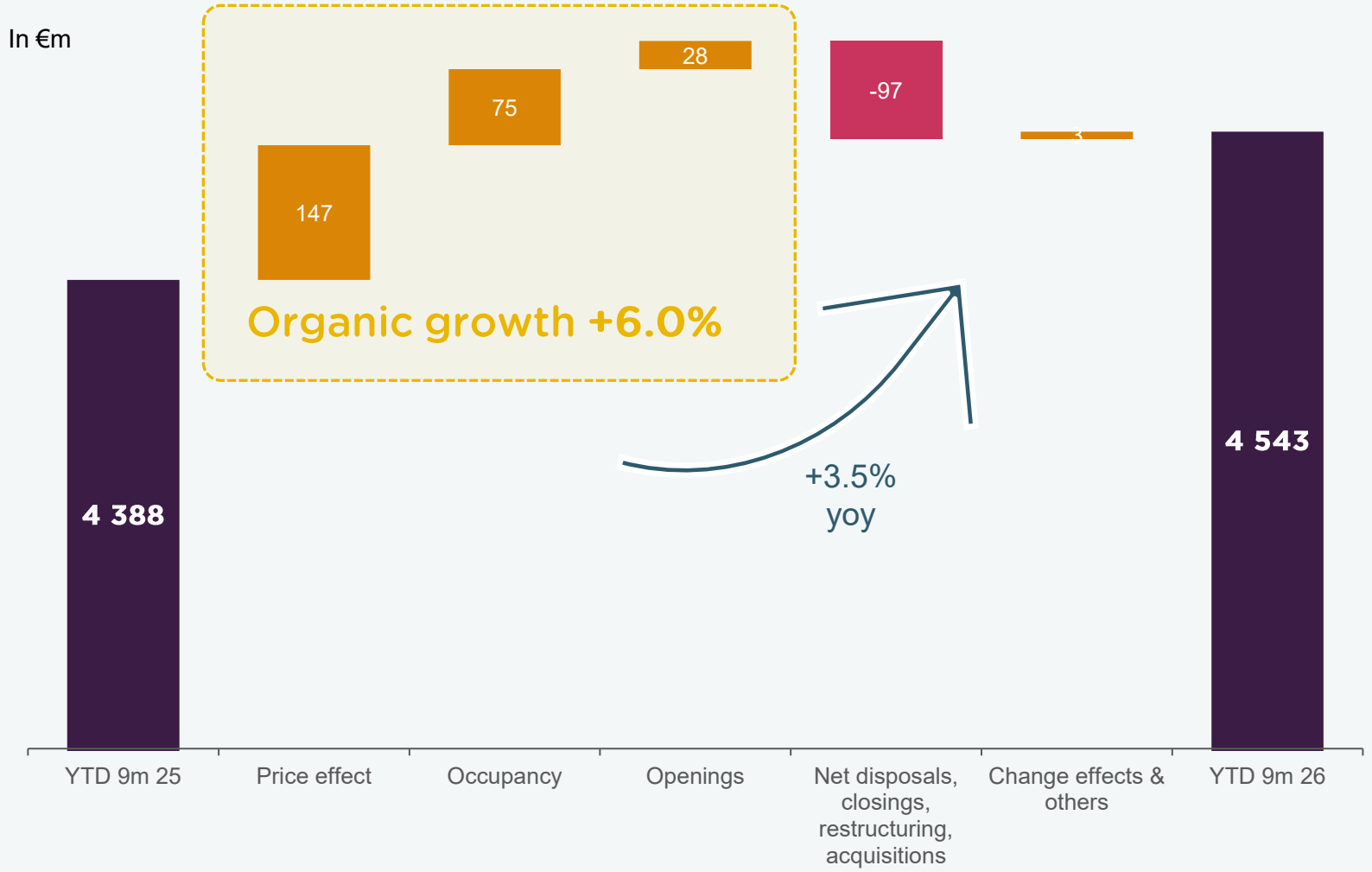
# Q3/9M - 2026

## SALES & BUSINESS UPDATE

*emeis*

30 OCTOBER 2026

# Outperformance in revenue growth
## given strong price effect and occupancy rate recovery




***Positive drivers supporting organic growth at the Group level***

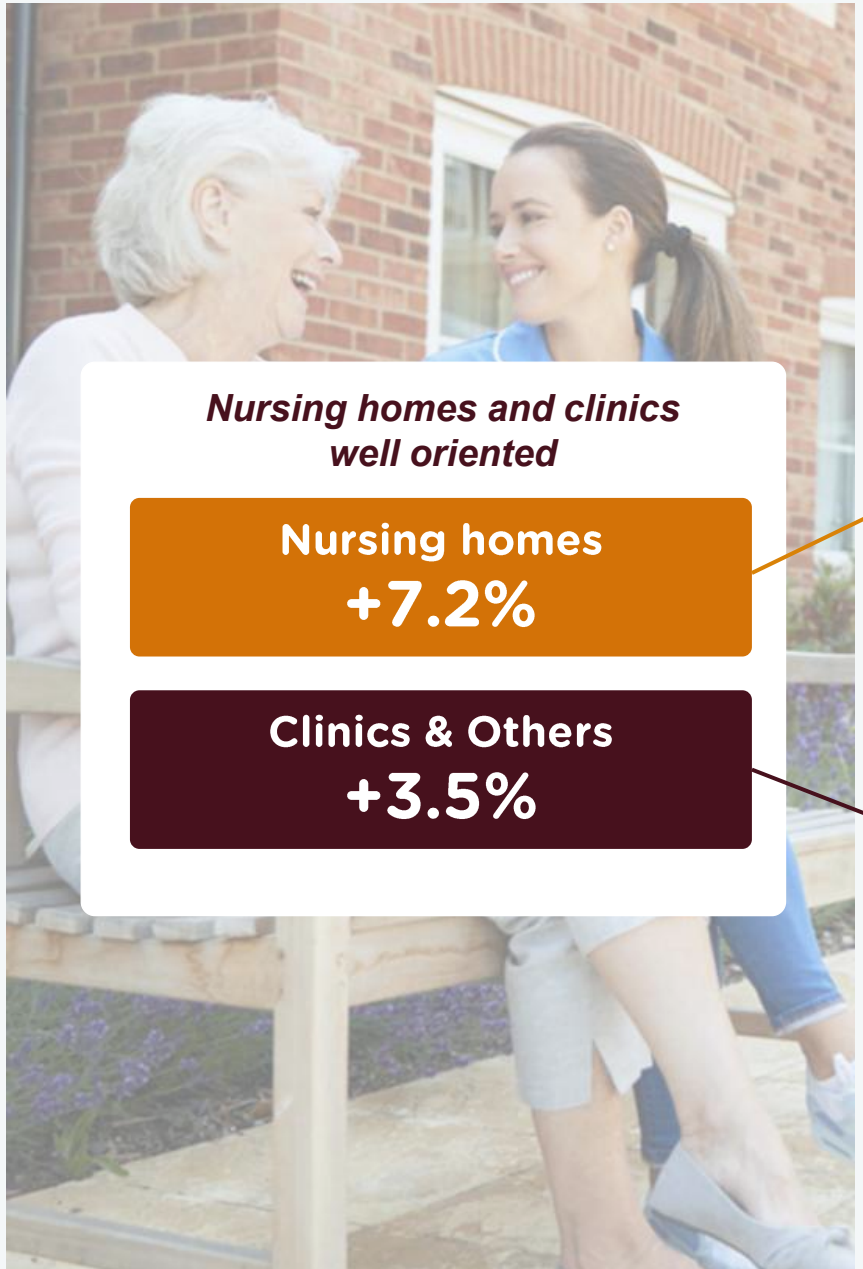
**Price effect**
**+3.5%**

**Occupancy rate**
**+1.8%**

**Openings** (2025 & 2026)
**+0.7%**

(1) Including mostly Czech Republic sold end of march 25, French Senior residence in Q4 25 & Latam (IFRS 5 since Q2 26)

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



***Nursing homes and clinics well oriented***

**Nursing homes**
**+7.2%**

**Clinics & Others**
**+3.5%**

2/3 of total Group revenue

## Strong momentum on Nursing Homes

- Supported by a material increase in occupancy rates (+3.1pts), following an already strong momentum seen in 2025 …
- … combined with positive price effect, and an increasing contribution from « rampup » facilities
- A growth that also reflects the benefits of enhanced health protocols, facing heat waves and a particularly virulent flu season this year

1/3 of total Group revenue
- 62% post acute
- 38% psy

## Brisk momentum on clinics as well

- Sequential improvement quarter after quarter, benefiting from the effects of operational corrective measures taken throughout 2025 and 2026 particularly in terms of private room sales

# Revenue up across all of the Group's Geographies



***International markets outperformed***

**International markets**
**+7.8%**

**France**
**+3.6%**

60% of total Group revenue

40% of total Group revenue

## International markets still outperforming

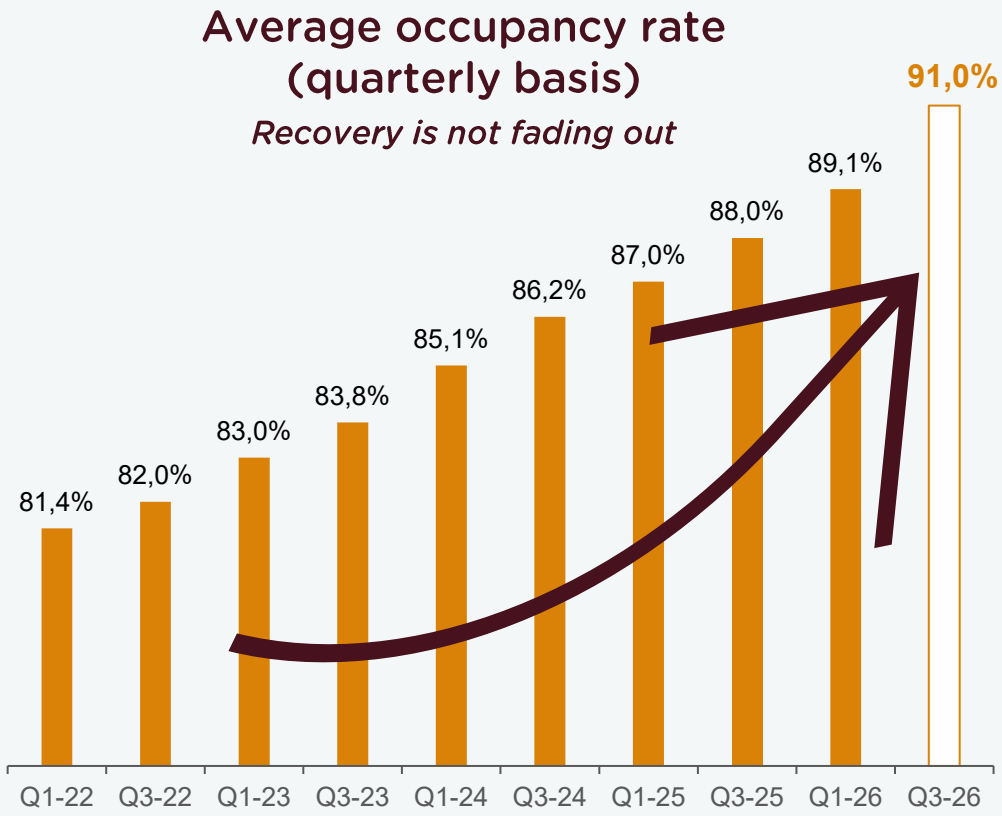
- Double digit organic growth in some markets (Spain, the Netherlands and Poland)
- Strong Price effects in Austria, Germany and Spain
- Outperformance in occupancy rate in Italy, Poland, Austria and Spain
- Significant impacts from new deliveries in the Netherlands
- In Ireland, despite severe adjustments downward of occupancy along 2025, momentum is already recovering

## Recovery still on-going in France

- Although still below our ambition, occupancy rate on French Nursing homes continues to grow at a relative constant pace, now reaching 88.3%, although partly favored by changing perimeter (Senior housing disposals) and adjustment of capacity.
- Price effect remains positive
- Increasing attention paid on capturing further price effect where occupancy rates are now back above 90%

# Continued positive momentum in occupancy rates

***Driving an upward trend in all markets*** *(+3.0pts in Q3-26 vs. Q3-25; +2.9pts 9m-26 vs. 9m-25)*




**Average occupancy rates still improving in Q3**

**+3.0 pts** vs. Q3 2025
(to 91.0% from 88.0%)

**+4.8 pts** vs. Q3 2024

**Positive momentum on nursing homes now above 90%**

Nursing homes occupancy rate
c.**+3.1 pts** vs. Q3 2025
(to **90.1%** from 87.0%)

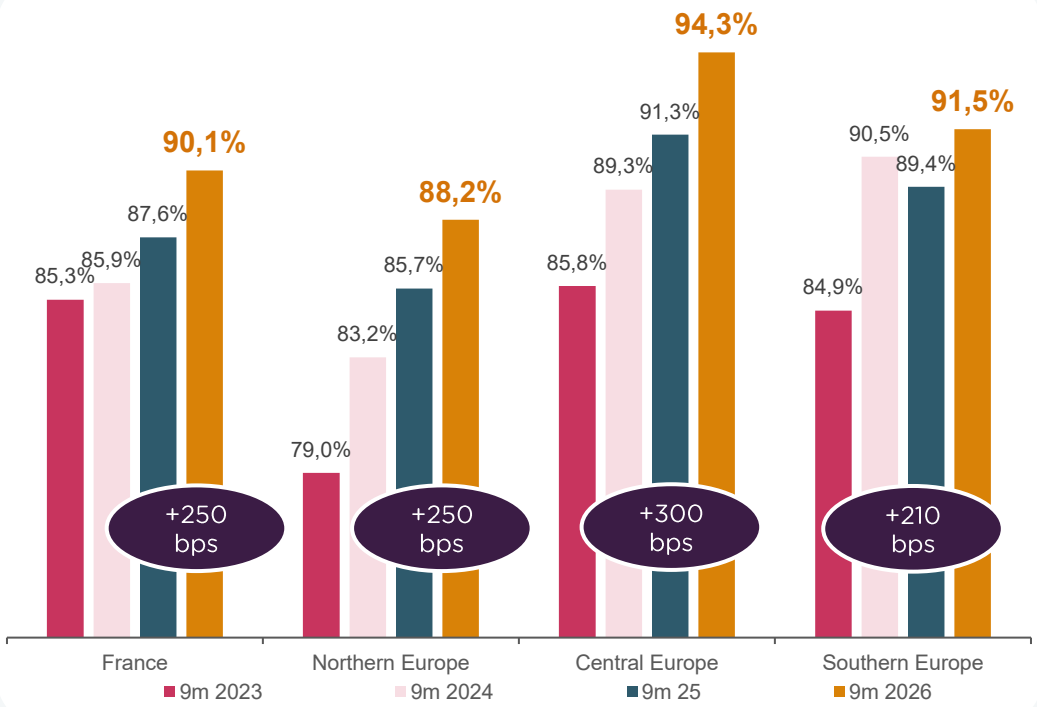
# Occupancy rates on an upward trend everywhere

**+2.9 pts to 90.2% on 9m-26** (87.9% on 9m-25, 85.6% on 9m-24)

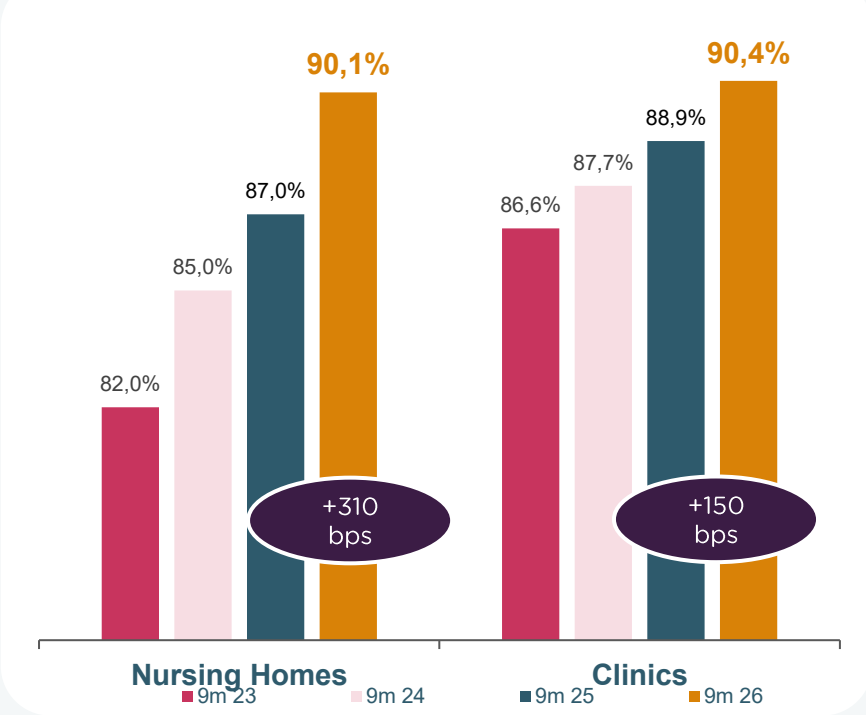
*A positive mometum still going on: occupancy rates continue to improve significantly … although still below normative levels targeted by the Group.*

*Given process on going for non core activities disposals, activity breakdown is reviewed as follows :*
*Northern Europe now includes UK & Ireland / Central Europe now includes Poland / Southern Europe is now excluding Latam / Other activities only comprised Latam & residual activities in China*

## Occupancy ratios per Geography (YTD)

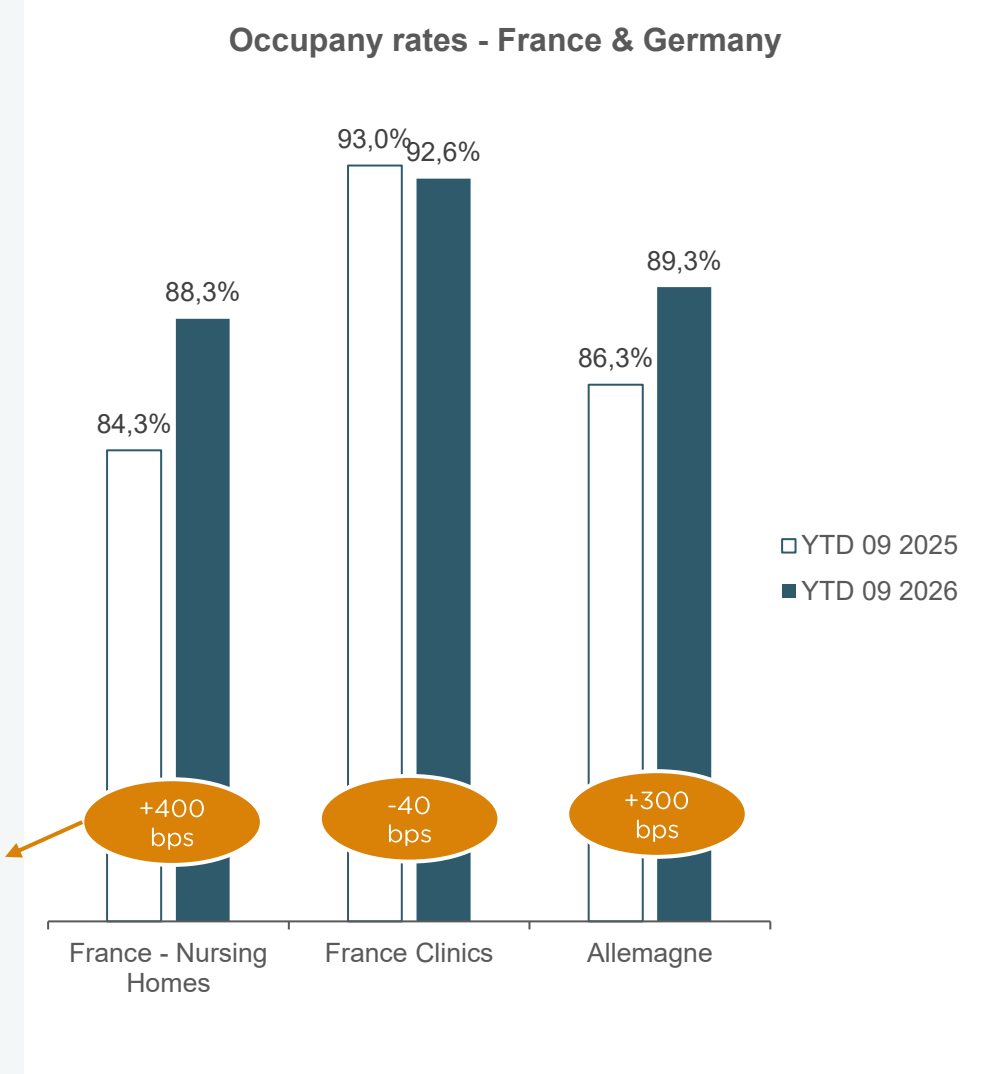



## Occupancy ratios per business (YTD)

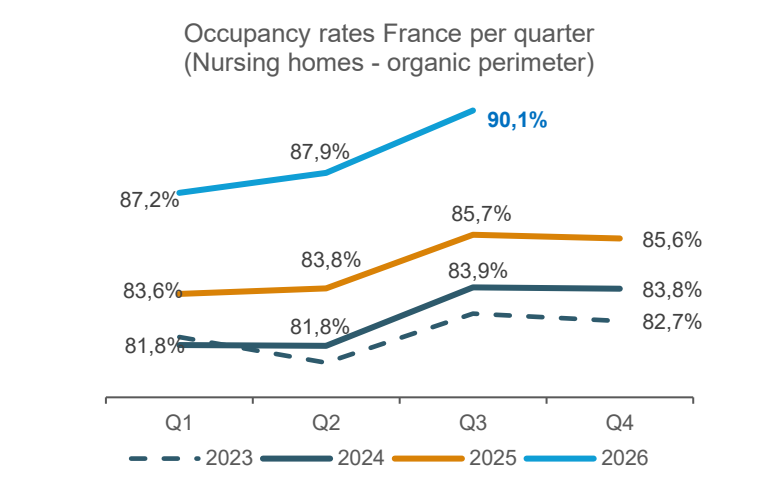


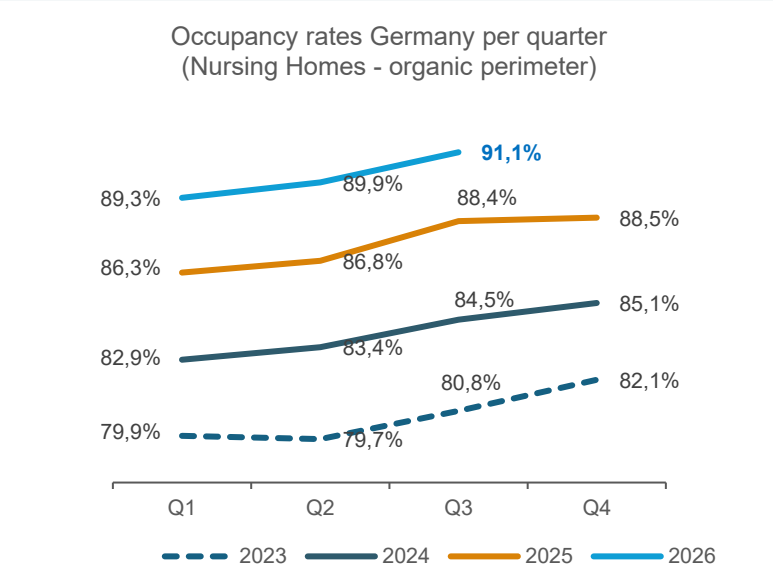
# Nursing homes' positive momentum still going on

## Strong momentum in Germany and France




Positively impacted by the review of the number of marketable beds from January 2026



# Interest-rate protection and cost discipline support financial visibility

## Financial protection and liquidity

- **c.77% of gross debt protected against rate rises.** Caps/collars cover & Fixed-rate debts with a reference-rate ceiling below 2.62% + Liquidity invested at variable rate
- No major debt maturity before 2030-2031. Only 5% of gross debt matures in 2027.
- **€800m of cash and undrawn RCF** at end-September covering all debt maturities through end-2029.
- **€1.1bn disposals** finalized on 9m-26 or secured at end of September (ow. €0.9bn already cashed in)

## Operating cost discipline

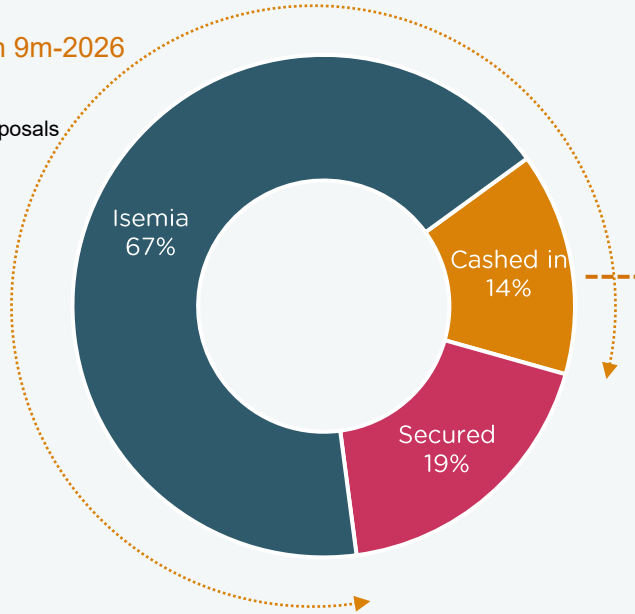
- **"Boost":** early benefits in France in Q3. Target: **~2%** annual operating cost reduction in France over four years, currently being deployed on other geographies.
- **Energy hedging** (gas / electricity): 96% / 80% in 2026 and 77% / 63% in 2027. **Over 80% contracted before the Iran crisis**.
- **Staff costs:** better workforce planning, less agency work and more stable teams, while preserving care quality and safety.

# Disposals: €924m cashed in year-to-date, and €210m to be finalized ahead

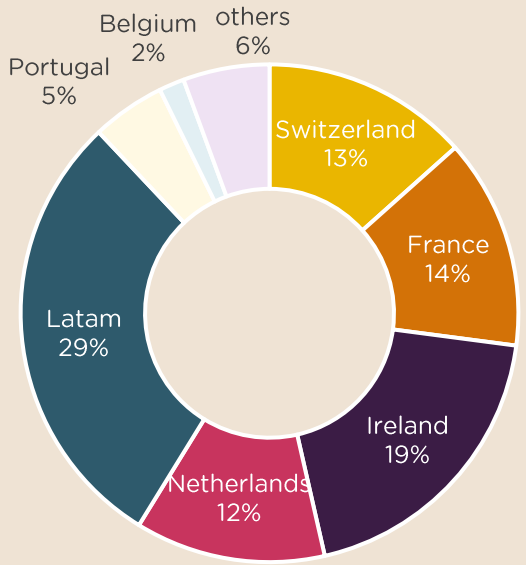
€1.1bn cashed in during the first 9 months of 2026, or secured at end of sept-26

**€924m** cashed in on 9m-2026

→ €761m from Isemia
→ €163m other property disposals




€163m Real Estate disposals Cashed in over the first 9 months 2026




**€163m**
Real estate - cashed in YTD (excl. Isemia)

**50%**
S&LB

Average yield
**5.1%**

**Latam**
Disposal process completed early october 2026

**100%**
Of operational assets

# Guidance 2026 confirmed
## following upward review in July 2026



### Outperformance in H1 brought confidence, driving to guidance raised end of July

- H1 2026 beating operational expectation given stronger momentum on occupancy rates and efficient cost management
- Demand for nursing homes already benefiting from preliminary signs of pressure in some international markets, with occupancy rates already exceeding 90%
- France is still lagged slightly behind but is catching up at a strong pace
- Measures implemented to ensure operating expenses control have been proven efficient

**Initial Guidance 2026**

EBITDAR growth in 2026
**>+10%**
(constant perimeter*)

**Upward Guidance review for 2026 in July 26**

EBITDAR growth in 2026
**+12% to +14%**
(constant perimeter*)

ND / EBITDA (excl. IFRS 16) expected between 8.1x and 8.5x end 2026

**Positive momentum to be continued …**

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

# DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2026 Universal Registration Document, all of which are available on the Company's website and on the website of the French financial markets authority (*Autorité des marchés financiers*) (www.amf-france.org).