



PRESS RELEASE

Puteaux, April 8, 2026

2025 Results

2025 targets exceeded

Improvements across all financial and operational indicators...

... as well as quality and satisfaction indicators

A favorable trend set to continue in the coming years ...

... with a financial structure that is now sustainably strengthened

2026 and medium-term targets confirmed

A recovery trajectory continuing across all key figures...

- Revenue up **+6.1% on a like-for-like basis**¹, with occupancy rates rising by an average of +1.8 percentage points year-on-year to 87.6%: a favorable trend continuing into early 2026
- **EBITDAR**² up by **+19.2%** on a like-for-like basis¹ **exceeding guidance** (between +15% and +18%)
 - Performance **driven** by all business lines and regions (**particularly in France and Germany**)
 - **Momentum shows no sign of slowing**: EBITDAR in the second half of the year up by +19%¹ over six months (vs. H1 2025)
- **EBIT** up by €171m to **€173m** in 2025 (vs. €2m in 2024)
- **Net profit attributable to the Group** remains negative (-€298m) but improves by +€114m
- **Net current operating cash flow** of **€190m** (vs. €15m in 2024) and **FCF** (free cash flow) of **€347m** in 2025 (vs. -€298 million in 2024)

... driven by very favorable quality indicators and commercial efficiency

- Resident **satisfaction rate** on the rise (93.4% vs. 90.4% in 2022) and resident **Net Promoter Score** rising sharply (41 at end-2025 vs. 18 in 2022)
- **Significant increase in new resident admissions**, up 10% in 2025 (vs. 2024) and up 21% vs. 2023 in France
- Improvement in 2025 in scores awarded by non-financial rating agencies (S&P, Sustainalytics, ISS)

A sustainably improved balance sheet structure

- **€2.35bn in divestments**³ finalised since mid-2022 or under agreement by the end of December 2025, excluding the divestment of the Swiss nursing home operations, which *emeis* no longer intends to finalise
- **€3.15bn in new financing** (average maturity of 5.5 years), enabling the refinancing of the Group's entire bank debt
- **Debt ratio**⁴ is **falling rapidly**, now standing at 9.9x (pro forma Isemia⁵) at the end of 2025 compared with 19.5x at the end of 2024, with **net debt (excluding IFRS 5, 9 & 16) down by €1bn year-on-year** to €3.78bn³

Operational momentum set to continue in the coming years

- **Confirmation of medium-term guidance**: EBITDAR growth on a like-for-like basis⁽¹⁾ of between +12% and +16% on average (CAGR 2024–2028)
- **For 2026**: expected EBITDAR growth on a like-for-like basis¹ of over +10%, **representing an expected average growth rate (CAGR) between 2024 and 2026 of over +15%**¹. A trend now **confirmed despite the risk of inflationary pressures on energy prices**

¹ On a like-for-like basis (excluding contributions from operating segments disposed of during the period)

² Including €64 million in capital gains from real estate disposals in 2025 (vs. €28 million in 2024)

³ Including partial disposals

⁴ Net debt excluding IFRS 5 and 16 / EBITDA excluding IFRS 16

⁵ Pro forma figures following the completion of the real estate partnership (Isemia) on 14 January 2026

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Key income statement aggregates - (in €m)	2024	2025	Change (%)
Average occupancy rate (%) – nursing homes	85.2%	87.2%	+2.0 pts
REVENUE	5,636	5,895	+4.6%
Staff costs	(3,802)	(3,949)	+3.9%
Other costs	(1,093)	(1,075)	-1.7%
EBITDAR⁶	740	872	+17.7%
EBITDAR margin (%)	13.1%	14.8%	+1.7 pt
EBITDA	694	833	+20.0%
EBITDA margin (%)	12.3%	14.1%	+1.8 pt
Pre-IFRS 16 EBITDA	245	380	+55.1%
Pre-IFRS 16 EBITDA margin (%)	4.3%	6.4%	+2.1 pts
EBIT	2	173	+€171m
Other non-recurring income and expenses	(40)	(126)	ns
Net financial expenses	(321)	(312)	-2.8%
NET PROFIT ATTRIBUTABLE TO THE GROUP	(412)	(298)	+€114m
Key cash flow aggregates - (in €m)			
Net Current Operating Cash Flow	15	190	+€175m
Recurring Free Cash Flow ⁷	(162)	(46)	+€116m
Free cash flow	(298)	347	+€645m
Key balance sheet aggregates - (in €m)			
Net financial debt (excluding IFRS 16, IFRS 5 and IFRS 9)	4,775	4,484	(€291m)
Cash position (excluding IFRS 5)	524	349	(€176m)
Net debt / EBITDA ⁸	19.5x	11.8x	-7.6x
		(9.9x pro forma)	(-9.6x proforma)

Laurent Guillot, Chief Executive Officer: *“Our operational and strategic achievements in 2025 show that we are on track and even ahead of our commitments. We have exceeded our divestment targets, refinanced our debt and finalised the creation of the property company Isemia. At the same time, our operational performance has confirmed the strong recovery trend observed for nearly two years now. This trend is underpinned by the Group’s improvement across all quality and satisfaction indicators, which is set to continue in the coming years. All these achievements have enabled us to exit the accelerated safeguard plan in record time⁹, a powerful symbol of our Group’s return to normality, and reinforces our short- and medium-term outlook, particularly in France. This performance, let us recall, was underpinned by a relationship of trust with our residents, our patients and their loved ones, now restored thanks to the unflinching commitment of the teams in our facilities.*

It is with confidence that we can now look to the future and confirm our objectives for 2026 and the medium term. By becoming a Mission-Driven Company in June 2025, we have also opened a new chapter in the pursuit of an inclusive, sustainable and deeply human vision for society.”

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About emeis

With nearly 83,500 experts and professionals in healthcare, nursing and support for the most vulnerable, *emeis* is present in around 20 countries and covers five areas of activity: psychiatric clinics, medical and rehabilitation clinics, nursing homes, home care and services, and assisted living facilities.

emeis welcomes nearly 280,000 residents, patients and beneficiaries every year. *emeis* is committed to addressing one of the major challenges facing our societies: the increase in the number of people made vulnerable by life events, old age or mental illness.

In June 2025, *emeis* became a mission-driven company, enshrining four commitments in its articles of association: *to work to change perceptions of the most vulnerable and their loved ones in order to achieve true inclusion; to contribute to the fair recognition and attractiveness of our professions; to make caring for the most vulnerable a major contribution to local social ties and territorial cohesion; and innovate to contribute to care that respects the planet and living beings.*

emeis, 50.3% owned by Caisse des Dépôts, CNP Assurances, MAIF and MACSF Epargne Retraite, is listed on Euronext Paris (ISIN: FR001400NLM4) and is a member of the SBF 120, CAC Mid 60 and CAC All-Tradable indices.

Website: www.emeis.com

⁶ Including capital gains from real estate disposals of €65m in 2025 vs. €28m in 2024

⁷ Free cash flow before financing, development Capex, disposals/acquisitions and non-recurring items

⁸ Net financial debt excluding IFRS 16, IFRS 5 and IFRS 9 / EBITDA excluding IFRS 16.

⁹ November 2022 – February 2026

1- Key items in the income statement at the end of 2025

All key figures in the Group's income statement show a very significant improvement compared with 2024.

(in €m)	2024	2025	Change
REVENUE	5,636	5,895	+4.6%
Staff costs	(3,802)	(3,949)	+3.9%
Other costs	(1,093)	(1,075)	-1.7%
EBITDAR	740	872	+17.7%
EBITDAR margin (%)	13.1%	14.8%	+1.7 pt
Of which real estate gains	28	65	n/a
EBITDA	694	833	+20.0%
EBITDA margin (%)	12.3%	14.1%	+1.8 pt
Rent and other	(495)	(492)	-0.8%
Pre-IFRS 16 EBITDA	245	380	+55.1%
Pre-IFRS 16 EBITDA margin (%)	4.3%	6.5%	+2.1 pts
Depreciation and amortisation	(664)	(609)	-8.2%
Impairments and provisions	(29)	(51)	
CURRENT OPERATING PROFIT	2	173	+€171 m
Non-recurring	(40)	(126)	(€85 m)
Net finance costs	(322)	(312)	-3.2%
PROFIT BEFORE TAX	(360)	(264)	+€96 m
Tax expense	(29)	(34)	-
Share of profit in associates and joint ventures	(27)	(1)	-
Share attributable to minority interests	3	0	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	(412)	(298)	+€114 m
Diluted earnings per share (in € per share)	(2.73)	(1.85)	n/a

Operating margins are growing strongly in 2025, driven by continued organic revenue growth and control of operating expenses. EBITDAR margins are also rising **across all geographical regions, with a significant contribution from France and Northern Europe**.

On a like-for-like basis, the Group's **EBITDAR** is up by +19.2%, and EBITDA by +58% compared with 2024. This momentum continues into the second half of the year, with EBITDAR rising by +18.7% in the second half compared with the first.

As a percentage of revenue, the **EBITDAR margin** thus rose from 13.1% in 2024 to 14.8% in 2025, and even reached 15.8% in the second half of 2025, a significant increase of 2 percentage points compared with the first half.

EBITDA (excluding IFRS 16) rose sharply (+€135m), driven by strong operational momentum as well as effective control of rental costs in 2025 compared with 2024 (asset acquisitions, lease negotiations, disposals of facilities operations, etc.)

Consequently, **recurring operating profit (EBIT)** rose significantly (+€171m) and became largely positive, now reaching €173m, compared with just €2m a year ago, also benefiting from a reduction in amortization and despite an increase in provisions in France.

Non-recurring expenses, however, are temporarily high, thereby limiting the growth in net profit in 2025. They have increased by nearly €85m, notably due to costs related either to the closure of certain facilities in 2025 (mainly in France, Belgium and Germany) or to exceptional transactions in 2025 (refinancing announced in December 2025, the creation of the Isemia property company finalised in January 2026, and other disposals and projects of disposals).

Net profit attributable to the Group, although still negative in the first half of the year and impacted by temporary increases in non-recurring expenses and provisions, rose by €114m over the period, suggesting a favorable trend that is very encouraging for the coming six-month periods.

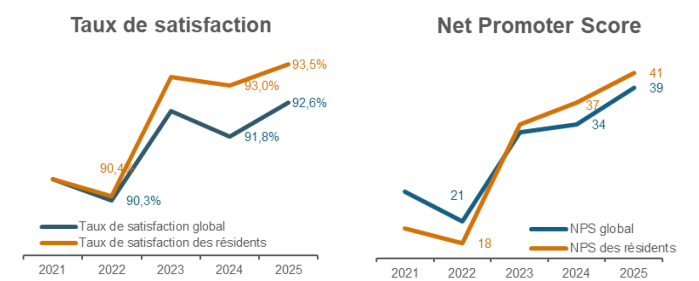


2- Continued improvement in non-financial performance

Quality indicators trending very favorably, evidence of restored confidence

In 2025, indicators relating to the satisfaction of patients and residents, as well as their relatives, showed a very favorable trend. **The resident satisfaction rate** measured in 2025 across the Group’s facilities now stands at 93.5%, up by 40 basis points compared to 2024, and by more than 300 basis points compared to 2022. The overall satisfaction rate, including both residents and their relatives, has also risen significantly to 92.5% (compared with 90.3% in 2022). These indicators demonstrate the restoration of the relationship of trust that the emeis teams have built over recent years, thereby facilitating the recovery in occupancy rates that has been underway since then.

The Net Promoter Score (NPS), which also measures the satisfaction and loyalty of residents, patients and their relatives, is rising sharply. The residents’ NPS reached 41 in 2025, which is 4 points higher than in 2024 and 23 points higher than in 2022. This significant improvement highlights the importance of the measures taken in recent years to restore confidence in the Group.



Furthermore, in terms of quality, **ratings from the HAS** (Haute Autorité de Santé) show that 99% of the Group’s facilities in France fall into the top two categories (A and B), well above the sector average (78%).

Quality	2024	2025	
Satisfaction rate (residents)	93,0%	93,4%	↑
Care satisfaction rate (residents)	92,9%	93,6%	↑
Satisfaction rate regarding the activities offered and events organized (residents)	90,9%	91,3%	↑
Satisfaction rate related to food (Nursing homes)	87%	88%	↑
NPS (residents)	37	41	↑
Quality of cares - Bedsore rate	2,2%	1,9%	↓
Quality of care - Restraint rate (physical restraint)	13,1%	11,2%	↓
HAS notation (Haute Autorité de Santé)	3,89/4	ns	
% of facilities in the 2 best HAS categories	-	99,0%	
% of facilities certified by an external organization/regulator (ISO9001 or equivalent)	89%	91%	↑
Human Resources	2024		
Turnover ratio	28,4%	26,2%	↓
Absenteeism	8,7%	9,2%	↑
Employee's engagement rate	-	62%	New
Work-related accident frequency rate	21,2	23,1	↑
% of women on the Group executive Committee	51%	50%	=
% of Group employees in exposed functions trained in the anti-corruption management system	69%	69%	=
Others	2024		
% of facilities with a territorial anchoring initiative	79%	75%	↓
% of facilities in countries with a research partnership with a university or college	89,9%	99,6%	↑
% of Group suppliers who have signed the Responsible Purchasing Charter	96%	98%	↑
Annual energy-related carbon intensities (scopes 1 & 2)	26,71 kgCO2 eq/m ²	24,29 kgCO2 eq/m ²	↓

At the same time, our indicators relating to the **quality of care** (rates of falls, pressure ulcers and physical restraints) have once again improved in 2025, placing us among the best in the sector.

The Group has also reported an improvement in its non-financial indicators relating to **human resources**, particularly regarding staff turnover, and has published an 'employee' NPS for the first time.

Finally, on the 'climate' front, **the carbon intensity** of the facilities operated by the Group has fallen by nearly 9% this year.

Improvement in the Group's non-financial rating

Since the start of 2025, certain ratings issued by the non-financial rating agencies with which *emeis* is in constant dialogue have been updated.

- The risk level thus assigned to the Group by **Sustainalytics** is now classified as **"medium"** (vs. "high" at the start of 2024), an **improvement of 26%**.
- The ESG score assigned to the Group by **S&P** has **improved by 7%**, reaching a score of 32 (compared to 30 in 2024).
- The score issued by **ISS** in March 2026 marks a 9% improvement since the end of 2024 **to 65.8** (vs. 60.4 in September 2024), enabling *emeis* to be rated B- (vs. C+ previously).

The ratings from S&P (32), ISS (65.8) and Sustainalytics (21.6) are already **above the sector average**.

Your Voice employee survey

The first edition of the annual Your Voice @emeis employee survey – your voice matters! (January 7 – 31, 2025) achieved a **48% response rate** (up to 80% in some countries such as Ireland and Poland) and over 42,000 comments. The engagement level stands at **62%**, with generally positive perceptions compared to external benchmarks: recognition (+9 points), quality of leadership (+5 points), mutual support and team spirit (+4 points), training and development (+5 to +8 points).

Whilst ensuring adequate resources in a context of scarcity remains a challenge, this first edition demonstrates an **encouraging level of engagement**, particularly within a Group where most employees are not connected.

100% of the results have been shared with the teams and are being rolled out according to the '3 x 3' principle (3 actions at 3 levels: country / region / facilities). In France, for example, more than **750 actions** are currently underway.



3- Revenue: sustained growth in 2025, driven by nursing homes and international operations

At the end of December 2025, the Group's revenue stood at nearly €5.895 billion, up +6.1% on an organic basis¹⁰. This increase reflects a combination of three factors, all of which are favorable:

- **A positive price effect**, supporting organic growth by 3.3%
- **An increase in the average occupancy rate** of +1.8 percentage points, contributing +1.7% to organic growth
- **Contribution from new facilities opened since early 2024**, still in the *ramp-up* phase (+1%)

in €m	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%
<i>ow. Nursing homes</i>	291	289	-0,6%	-0,1%	1,113	1,139	+2,3%	+2,6%
<i>ow. Clinics & others</i>	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%
<i>ow. Germany</i>	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%

Sustained growth across the portfolio of nursing homes

This organic revenue growth reflects the ongoing recovery of *emeis*'s business, which began nearly two years ago and is now bearing fruit. Since mid-2022, the Group has focused in particular on segmenting its offering to better meet the needs of its residents and patients. *emeis* has also stepped up its efforts regarding the quality of care and the care pathways for its residents. These efforts have been accompanied by the launch of a new brand, signalling the Group's renewal.

This momentum is **driven primarily by nursing homes** (accounting for nearly two-thirds of the Group's business), where revenue grew **by 8.1% on an organic basis**, driven by a significant rise in the average occupancy rate (up 2 percentage points over 12 months).

Particularly strong organic growth in Northern Europe and Southern Europe & Latin America

Performance was particularly strong in non-domestic European markets (+9.4% on a like-for-like basis), benefiting from significant **pricing effects** (notably in Germany and Austria) and a marked **increase in occupancy** (in Austria, the Netherlands and Spain). The contribution from **recent openings** was mainly seen in the Netherlands and Spain.

In France, the momentum continues in nursing homes. It is more modest in clinics, although the final quarters of 2025 are encouraging. Within this scope, organic performance has gradually improved, quarter by quarter in 2025. Whilst the change in revenue on a like-for-like basis within this scope was -2.7% in the first quarter, it now stands at +1% for the full year, evidence of a gradual recovery, particularly in terms of private rooms.

It should also be noted that revenue growth **in Central Europe** (+2.2%) is understated by the disposal of the Group's operations in the Czech Republic, which were removed from the Group's scope on 31 March 2025. **On a like-for-like basis**, revenue in this region rose by **+7.0%**.



¹⁰ Including a 'constant number of days' adjustment relating to the calendar difference between 2024 and 2025 (2024 is a leap year)

4- Occupancy rate: favorable momentum continues

Average Occupancy rates	Quarterly				Yearly			
	Q4 2024	Q4 2025	Var.	T4 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%

Average Occupancy Rates	Q4 2024	Q4 2025	Var.	T4 2025 (organic excl. openings)	2024	2025	Var.	H1 2025 (organic excl. openings)
Nursing Homes	85,9%	88,1%	+2,2pt	89,5%	85,2%	87,2%	+2,0pt	88,5%
Clinics	87,3%	88,5%	+1,1pt	89,0%	87,8%	88,8%	+1,0pt	89,5%
Total	86,2%	88,2%	+2,0pt	89,4%	85,8%	87,6%	+1,8pt	88,7%

The Group's average occupancy rate rose by 1.8 percentage points year-on-year to reach 87.6% in 2025, continuing the gradual recovery in this metric that began in early 2024. **This recovery is mainly driven by nursing homes**, whose average occupancy rate rose by 2.0 percentage points year-on-year, now standing at 87.2% (vs. 85.2% at the end of 2024 and 82.1% at the end of 2023).

It should be noted that these occupancy rates would be higher if only mature facilities were considered. Excluding facilities opened in 2024 and 2025, the Group's average occupancy rate would be **88.7%**. The difference between the overall average occupancy rate and that measured for mature facilities is particularly significant in Southern Europe (87.8% overall and 92.6% for mature facilities) due to the significant weight of recently opened facilities, mainly at the end of 2024.

Although the levels achieved still fall short of the Group's ambitions, the momentum of the recovery is encouraging and confirms the favorable trend the Group is on for the coming financial years, which **is set to continue into early 2026**.

- **In France** (41% of the Group's revenue), the average occupancy rate rose by 1.7 percentage points to **87.8%**. In French **nursing homes**, the occupancy rate (84.7%) was up by **1.9 percentage points** compared with 2024.
- **In Northern Europe** (30% of the Group's revenue), **the occupancy rate continues to rise at a steady pace, increasing by 2.8 percentage points to 86.4%**. This positive momentum reflects the ongoing recovery of business in Germany, with an annual improvement rate remaining at nearly +3 percentage points, as well as the ramp-up of recently opened facilities in the Netherlands.
- **In Central Europe** (17% of the Group's revenue), occupancy rates now exceed 92% on average, returning to pre-Covid levels, with a solid year-on-year increase of nearly 2 percentage points.
- **In Southern Europe & Latin America** (8% of the Group's revenue), the improvement is also notable here, although masked by the impact of recently opened facilities, mainly in the final quarter of 2024. Excluding recently opened facilities, the occupancy rate stands at **92.6% across the region**.



5- Operating margins: strong growth in EBITDAR and EBITDA (excluding IFRS 16), which did not slow in the second half of the year, driven by France and Northern Europe

in €m	2024	2025	% change	% Var. LfL	H1 2025	H2 2025	% Var.
Revenues	5 636	5895	+4,6%	+6,1%	2 908	2 987	2,7%
Staff costs	-3 802	-3 949	+3,9%	+4,6%	-1 960	-1 989	+1,5%
Other costs	-1 093	-1 075	-1,7%	-0,7%	-546	-529	-3,2%
EBITDAR**	740	872	+17,7%	+19,2%	401	471	+17,3%
<i>in % of revenues</i>	<i>13,1%</i>	<i>14,8%</i>	<i>+1,6 pt</i>	<i>+1,7 pt</i>	<i>13,8%</i>	<i>15,8%</i>	<i>+2,0 pts</i>
External rental costs	-495	-492	-0,8%	-0,1%	-243	-249	+2,3%
Pre IFRS 16 EBITDA**	245	380	+55,1%	+58,3%	158	222	+40,5%
<i>in % of revenues</i>	<i>4,3%</i>	<i>6,4%</i>	<i>+2,1 pts</i>	<i>+2,2 pts</i>	<i>5,4%</i>	<i>7,4%</i>	<i>+2,0 pts</i>

* Excl. Change in perimeter (Czech Republic disposals, Middle East, Latvia and serviced residences)

** of which capital gains on real estate disposals for €4m in 2025 vs. €8m in 2024

The positive trend in revenue (+6.1% on a like-for-like basis) had a very favorable impact on operating margins in 2025, with increases on a like-for-like basis (adjusted for the impact of operational disposals) **of +19.2% for EBITDAR, and +58% for non-IFRS 16 EBITDA** year-on-year.

- **The two main geographical regions** contributing to the Group's EBITDAR growth are **Northern Europe (Germany and the Netherlands)**, up by **+30%**, and **France (+15%)**.
- **The second half of the year showed a significant improvement over the first half, with a growth rate of +17.3%** (and +18.7% on a like-for-like basis), and an **EBITDAR margin now approaching 16%**.

EBITDAR (in €m)	2024	2025	Var. 12 months	Var. 12 months constant perimeter	H1 2025	H2 2025	Var 6 months constant perimeter
France	241	278	+15,3 %	+15,1 %	123	155	+26,4 %
<i>in % of sales</i>	<i>10,1 %</i>	<i>11,5 %</i>	<i>+1,4 pts</i>	<i>+1,4 pts</i>	<i>10,2 %</i>	<i>12,6 %</i>	
Northern Europe	238	310	+29,9 %	+29,9 %	147	163	+10,6 %
<i>in % of sales</i>	<i>14,6 %</i>	<i>17,4 %</i>	<i>+2,8 pts</i>	<i>+2,8 pts</i>	<i>16,7 %</i>	<i>17,9 %</i>	
Central Europe	191	188	(1,5)%	+3,7 %	94	94	+4,1 %
<i>in % of sales</i>	<i>19,7 %</i>	<i>19,0 %</i>	<i>(0,7) pts</i>	<i>(0,6) pts</i>	<i>19,7 %</i>	<i>19,0 %</i>	
Southern Europe & Latam	45	49	+9,3 %	+9,3 %	23	26	+12,7 %
<i>in % of sales</i>	<i>10,3 %</i>	<i>10,4 %</i>	<i>+0,1 pts</i>	<i>+0,1 pts</i>	<i>9,7 %</i>	<i>10,8 %</i>	
Other countries	27	20	ns	ns	17	3	ns
Headquarters (incl. capital gains on property disposals)	(1)	28	ns	ns	(2)	31	ns
Group EBITDAR	740	872	+17,7 %	+19,2 %	401	471	+18,7 %
<i>in % of sales</i>	<i>13,1 %</i>	<i>14,8 %</i>	<i>+1,6 pts</i>	<i>+1,7 pts</i>	<i>13,8 %</i>	<i>15,8 %</i>	<i>+2,0 pts</i>

These results thus reflect the impact of operational growth, bolstered by the **control of operating expenses**, the growth of which remains, particularly in France, significantly lower than that of revenue. Consequently, over 50% of the increase in revenue is passed on to EBITDA (excluding IFRS 16).

It should be noted, however, that in Ireland (2.6% of revenue), *emeis* operations were impacted in 2025 by a controversy, following which seven facilities had to temporarily suspend admissions. To date, all of these facilities have reopened, but their occupancy rates and therefore their operational performance have inevitably deteriorated over the period.

The EBITDAR margin rose by 1.7 percentage points on a like-for-like basis, although still below the Group's target, now standing at **14.8% of revenue for the full year**, and approaching **16% of revenue for the second half alone** (nearly 20% in Central Europe, 18% in Northern Europe and 13% in France).

As a percentage of revenue, the EBITDA margin (excluding IFRS 16) rose by 2.1 percentage points year-on-year, now standing at 6.4%. For information, **in the second half of the year alone, this figure had already reached 7.4%**.



The increase in EBITDAR in 2025 is partly driven by higher capital gains on disposals, which reached €64m (vs. €28m in 2024). Excluding this contribution, which was higher than usual this year due to a significant volume of real estate disposals, EBITDAR growth remains high, at +15% on a like-for-like basis.

6- Divestments: a divestment plan significantly exceeded, with nearly €2.35bn¹¹ in divestments completed since mid-2022 or secured by the end of 2025

Since mid-2022, the volume of disposals and partial disposals completed or signed to date amounts to nearly **€2.35 bn^{11,12}** compared with a volume of €916m at the end of 2024, **thus far exceeding the Group's initial target** of achieving a disposal volume of **€1.5 bn**.

These disposals consist mainly of real estate transactions, but also include certain disposals of operating assets. Of this total, nearly **€1bn¹² remained to be received** as at the end of December 2025, including €761m¹³ relating to the Isemia real estate partnership, announced in September 2025 and finalized in January 2026.

In 2025 alone, a total of €703 m from disposals was received, comprising:

- **€538 m** from real estate disposals finalized since the start of the year. Less than 40% of these were carried out as 'sale and leasebacks' with a yield of less than 5.9%. The majority of real estate disposals took place in France (57%), Switzerland (25%) and Netherlands (11%), and were generally finalized in line with market values as at the end of 2024.
- **€165 m** in disposals of operational assets, mainly in the Czech Republic (also in Italy and Belgium)

At the end of 2025, nearly €1 billion¹² in secured disposals remained to be received, including:

- **€761 million** relating to the "Isemia" real estate partnership¹⁴, which was received on 14 January 2026
- And **€216 million** from other operational and real estate disposals

Now that the disposal plan has been significantly exceeded, the Group's financial structure has been considerably and sustainably strengthened, and *emeis*'s operational performance confirms a favorable trend quarter after quarter, the Group intends to be particularly selective regarding any further disposals in the coming financial years.

Update on the process of divesting nursing homes in Switzerland

The real estate component of this transaction has been successfully completed, with the sale for €159 million of the facilities of seven care homes previously owned by *emeis* to two institutional real estate investors.

With regard to the operational aspect of the transaction, following an internal review, *emeis* has determined that the sale of its nursing home operations in Switzerland is no longer in the *company's* best interests. *emeis* therefore no longer intends to finalise this transaction.

Update on the process to divest operations in the Latin America region

emeis has also initiated a process aimed at divesting all its activities in Latin America¹⁵. These divestments are expected to be carried out progressively, mainly during 2026, and to a lesser extent in 2027. By the end of December 2025, nearly 5% of the total had already been finalised, mainly concerning real estate assets.

Thus, of the €328 m in other operational and real estate disposals that were under agreement at the end of December 2025 and due to be finalised, it is currently anticipated that only €216 m will be received.

¹¹ Amount expressed as net sale proceeds before repayment of associated debts, including the operational disposals of Latvia and Age Partner in 2023, Chile in 2024 and the Czech Republic finalised in 2025, and excluding the operation of nursing homes in Switzerland

¹² Amount excluding the operation of nursing homes in Switzerland (see progress update on this page)

¹³ €703 million received on 14 January 2026, net of miscellaneous costs (transfer fees and taxes, advisory fees, etc.)

¹⁴ See press releases of 23 September 2025 and 14 January 2026

¹⁵ Less than 1% of 2025 revenue, non-material EBITDAR

7- Cash flow at the end of December 2025: Cash flow showing a significant improvement

In €m	2024	2025	Chg.
EBITDA pre-IFRS 16	245	380	+55.1%
Maintenance and IT Capex	(143)	(166)	+16%
of which maintenance capex	(104)	(116)	+12%
of which IT	(39)	(50)	+28%
Other current operating cash flows	(87)	(25)	-71%
of which Changes in working capital & Miscellaneous	(59)	(22)	-63%
of which tax paid	(28)	(3)	-88%
Net Current Operating Cash Flow	15	190	+€175 m
Interest Expense	(177)	(236)	+33%
of which "upfront fees"		(23)	n/a
Recurring free cash flow	(162)	(46)	+€116 m
Development Capex	(154)	(92)	-40%
Non-recurring items	(130)	(117)	-10%
Asset portfolio management	149	602	+305%
of which real estate disposals	286	404	+41%
of which Other disposals / investments / charges and taxes	(138)	198	n/a
Free cash flow	(298)	347	+€645 m
Change in equity – cash portion	390	-	n/a
Isemia transaction (closing January 2026) ¹³	-	703	n/a
Reduction (+) in Net Financial Debt (Isemia pro forma) – cash impact	92	1,049	
Impacts of changes in scope (debt), exchange rates and other factors	(191)	(56)	
Reduction (+) in Net Financial Debt (pro forma Isemia)	(99)	994	

The figures as at the end of December 2025 show a very significant improvement in cash flow aggregates.

- **Current net operating cash flow¹⁶** stands at **€190 million in 2025, 12.5 times higher than last year (€15 million in 2024)**. This recovery in cash flows is mainly due to the operational turnaround, with very strong growth in EBITDA (excluding IFRS 16), but also to effective management of working capital and a tax refund of around €16m.
- **Recurring FCF¹⁷** (recurring free cash flow) has also improved significantly (+€116m). It remains negative (-€46m in 2025) due to exceptional financial expenses linked mainly to the refinancing of bank debt (upfront fees) and early repayment penalties. Excluding these items, **recurring FCF is positive (€22 million) for the second half of 2025 alone**, further evidence of the ongoing operational recovery. It is expected that maintenance and IT investments will increase temporarily in the coming financial years, in order to accelerate the modernisation of the Group's facilities and optimise IT management tools, thereby enhancing the Group's performance trajectory.
- **FCF¹⁸** (free cash flow) rose sharply over the financial year (+€645m), standing at **€347m in 2025 (vs. -€298m in 2024)**, benefiting from the significant volume of disposals carried out during the financial year.

It should be noted that this FCF does not take into account the Isemia transaction, the completion of which in mid-January 2026 will reduce the Group's net debt by a further €703 million (net of transfer costs and advisory fees), bringing the total reduction to over €1 bn since the end of 2024.

¹⁶ Net current cash flow = EBITDA excluding IFRS 16 +/- change in working capital – taxes – maintenance and IT capex

¹⁷ Recurring FCF = Net Current Cash Flow – interest expenses

¹⁸ FCF = Recurring FCF – non-recurring items – development Capex – acquisitions + disposals

8- Net debt down sharply and a significantly improved leverage ratio

Liability management was historically active in 2025, enabling the Group's financial structure to be strengthened on a sustainable basis. Combined with the sharp recovery in operating margins—which, although still below their normative levels, showed strong growth over the year—and a significant divestment programme, the Group's net debt¹⁹ fell by €1bn²¹ year-on-year. The financial leverage ratio (Net Debt / EBITDA²⁰) improved significantly, falling from 19.5x at the end of 2024 to 9.9x at the end of 2025 (including Isemia)²¹. The average cost of spot debt at the end of December 2025 was 4.9%²², with an average maturity of around 5.1 years.

€3.15 billion in new financing²³, enabling the refinancing of the Group's entire bank debt

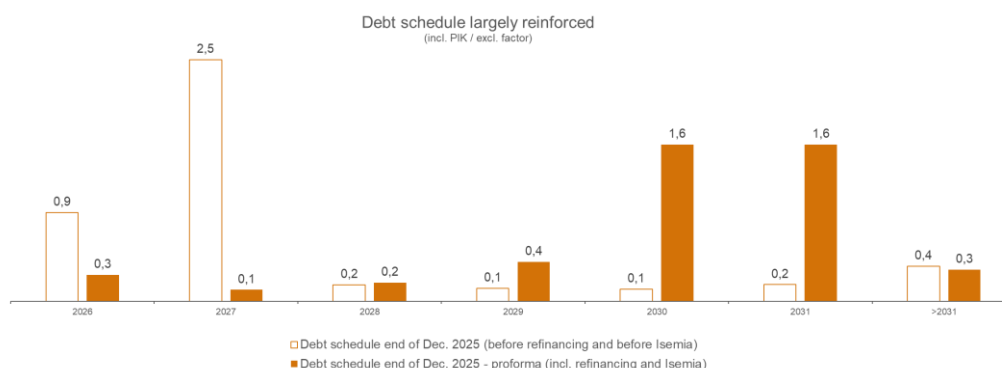
In total, €3.15 bn in new financing was secured with an average maturity of 5.5 years and an average spread over EURIBOR of 247 bps²⁴. The financing secured thus enables the early repayment of the former A, B, C and D loans, the outstanding balance of which at the end of October 2025 stood at approximately €2.9bn. This repayment also enabled the Group to exit the accelerated safeguard plan in record time.

Extensions and new factoring programmes providing nearly €300 million in additional liquidity

The Group has set up several new factoring programmes (or extensions of existing programmes) between the end of June and the end of October 2025, securing an additional €289 million in liquidity for the Group.

A staggered repayment schedule that strengthens the Group's financial structure in the long term

The refinancing of the Group's entire bank debt significantly extends the maturity of the Group's debt, bringing it to nearly 5 years, and substantially improves its repayment schedule, as illustrated below.



€1 bn reduction in net debt and a significant improvement in the leverage ratio (pro forma Isemia transaction)

The Group's debt has improved significantly both in terms of volume and debt ratio during the financial year. On a pro forma basis for the Isemia real estate partnership, finalised on January 14, 2026, net debt at the end of 2025 stands at €3,781, million (excluding IFRS 16, IFRS 5 and IFRS 9 adjustments), representing a decrease of around €1 billion compared with the end of 2024. This reduction incorporates the effect of the completion of the Isemia transaction (€761m²⁵), but does not take into account other disposals that have now been secured. Excluding the adjustment related to the Isemia transaction, net debt (excluding IFRS 5, 9 and 16 adjustments) is down by €291m.

The leverage ratio (Net debt/EBITDA²⁶) has, for its part, improved significantly, standing at 9.9x pro forma²⁷ at the end of 2025 compared with 15.4x at the end of June 2025 (19.5x at the end of 2024). This favorable trend is set to continue in the coming quarters.

¹⁹ Excluding IFRS 5, 9 and 16

²⁰ Net debt excluding IFRS 5, 9 and 16, EBITDA excluding IFRS 16

²¹ Pro forma figures for the Isemia real estate partnership, finalised on 14 January 2026

²² Incl. PIK and based on a 3-month EURIBOR of 2.05%

²³ See press release of 18 December 2025

²⁴ And 363 basis points all-in, including capitalised PIK (Payment In Kind) interest

²⁵ €703 million received on 14 January 2026 net of miscellaneous costs (transfer fees and taxes, advisory fees, etc.)

²⁶ Net debt excluding IFRS 5, 9 and 16, EBITDA excluding IFRS 16

²⁷ Pro forma for the Isemia transaction, otherwise 11.8x

To illustrate the future trend, *emeis* has agreed to a covenant on its bank debt securing a reduction path for this aggregate and requiring a ratio of less than 6.5x from 2029 onwards, thereby allowing for projections of rapid improvement in this indicator in the coming financial years, particularly due to the expected improvement in the Group's operating margins.

The cash position stood at €349m²⁸ at the end of 2025 (vs. €524m at the end of December 2024). By the end of January, this had improved to €692m.

9- Property valuation at the end of 2025: slight increase in valuations on a like-for-like basis

On a like-for-like basis, the valuation of *emeis*'s real estate portfolio in 2025 is up compared with 2024 (+1.5% on appraised values including duties, +2.0% for the nursing home portfolio). **This slight increase reflects stable capitalisation rates and a slightly favorable 'business' effect, reflecting the improved operational outlook**, and appears to confirm that the cycle likely bottomed out at the end of 2024.

- In France, this momentum is partly tempered by the rise in stamp duty in 2025. Whilst the year-on-year change in appraised values (including stamp duty) is up by +0.4%, it declines very slightly by -0.3% excluding stamp duty.
- In other geographical areas, valuations show an increase in values everywhere compared with the end of 2024. Generally speaking, values are rising significantly where they were stabilising last year. They are now stable where they were still trending downwards in 2024.
 - In Northern Europe, property values have risen modestly (+0.6%) following a decline of around -3% in 2024
 - The change in value is more significant in other markets. In Central Europe, values are up by +2.7% on a like-for-like basis, and by +4.1% and +4.5% in Southern Europe and other regions.

The total value of *emeis*'s real estate portfolio at the end of 2025, based on independent real estate valuations, stands at €5.6 billion²⁹ (of which €4.7 billion was subject to valuation at the end of 2025), compared with a portfolio value of €6.2 billion at the end of 2024.

The 10% decrease in the real estate portfolio on a like-for-like basis reflects the impact of significant property disposals finalised in 2025, either through purely property disposals or through transactions involving operational entities including certain property assets, mainly in Central Europe and France.

in €bn	2024	2025	LFL change (%)		Cap rates (Net / Excluding Duties)	
			Incl. duties	YoY change	2024	2025
France	3.0	2.7	+0.4%	-10.5%	6.4%	6.4%
Northern Europe	1.0	1.0	+0.6%	-3.2%	5.7%	5.7%
Central Europe	0.9	0.7	+2.7%	-24.3%	6.7%	7.2%
Southern Europe and Latam	0.8	0.8	+4.1%	-0.2%	6.1%	5.9%
Other regions	0.4	0.4	+4.5%	+3.9%	6.9%	7.4%
Total	6.2	5.6	+1.5%	-10.0%	6.33%	6.38%

This portfolio represents nearly 44% of the total number of beds operated by the Group at the end of 2025. 49% of this portfolio is located in France, 18% in Northern Europe, 12% in Central Europe, and 15% in Southern Europe.



²⁸ Excluding IFRS 5 adjustments

²⁹ Excluding rights, including the Isemia scope taken at 100%

10- 2026 guidance and medium-term outlook

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

The population of seniors aged over 75 is expected to grow by more than 30% within the next 10 years, representing 14% of the population. The structural supply shortfall in the nursing home markets will consequently worsen each year, reaching a shortfall of around 550,000 beds by 2030 and 800,000 beds by 2035 across *emeis*'s five main markets. To illustrate the scale of this future supply shortfall, the French market currently has a total of 650,000 beds.

The prevalence of mental health conditions and chronic illnesses is also continuing to rise significantly, creating a further risk of insufficient supply in the coming years.

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

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

- The compound annual growth rate (CAGR) of revenue on a like-for-like basis³⁰ is expected to be **between +4% and +5% between 2024 and 2028**
- The Group's average annual growth rate (CAGR) for EBITDAR on a like-for-like basis²⁵ is expected to be **between +12% and +16% between 2024 and 2028**

In the shorter term, for 2026: the trend observed in 2025 will continue, driven by the combined effects of a recovery in occupancy rates, the capture of favorable price effects and better control of operating costs.

It should be noted that *emeis*'s strategy has helped reduce the Group's sensitivity to potential inflationary pressures, should these arise in an uncertain global geopolitical context.

The Group has thus been able to hedge nearly 90% of its energy costs (electricity and gas) for 2026, and nearly 60% for 2027, based on rates lower than those in 2025.

For the record, electricity and gas costs represent nearly 2.5% of the Group's revenue in 2025. Less than 40% of these costs relate directly to energy consumption and are therefore linked to market movements (the remainder corresponding to fixed transmission costs or taxes). The direct impact of rising energy prices is therefore very limited on the Group's margin in 2026.

In addition, *emeis* has entered into debt hedging arrangements. To date, nearly 30% of the Group's debt is at a fixed rate or is covered by hedging instruments.

Consequently, *emeis* is currently in a position to confirm that it is maintaining its targets for the financial year, as set out here.

- In 2026, the Group therefore anticipates **EBITDAR** to rise by more than 10% year-on-year compared with 2025 (on a like-for-like basis, excluding the effects of operational disposals already completed or due to be completed in 2026).
- This guidance brings **the average annual growth rate of EBITDAR** on a like-for-like basis²⁵ **between 2024 and 2026 to at least +15%**, suggesting a trajectory that would be at the upper end of the medium-term target range as described above.



³⁰ Offsetting the impact of divested operating scopes over the period

APPENDICES

As part of this announcement, a web conference, hosted by Laurent Guillot (Chief Executive Officer) and Jean-Marc Boursier (Chief Financial Officer), is scheduled for 8 April at 11:00 (CEST). The presentation given during the web conference will be made available online simultaneously, and a recording of the web conference will subsequently be available on the Company's website.

CONSOLIDATED FINANCIAL STATEMENTS AS AT THE END OF DECEMBER 2025

The emeis Group's annual consolidated financial statements for 2025 were approved by the Board of Directors on 7 April 2026.

The audit procedures for the consolidated and annual accounts and the verification work on the sustainability information are currently being finalised. The audit reports on the consolidated accounts and the annual accounts will be issued following the verification of the management report and the completion of our procedures relating to the annual and consolidated accounts presented in accordance with the Single European Electronic Reporting Format. The report on sustainability information will be issued at the same time

1. Consolidated income statement (reconciliation: pre-IFRS 16 and post-IFRS 16)

(in million euros)	31/12/2024			31/12/2025		
	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	5 636	-	5 636	5 895	-	5 895
Personnel costs	(3,802)	-	(3,802)	(3,949)	-	(3,949)
As a % of revenue	-67,5%	n.a.	-67,5%	-67,0%	n.a.	-67,0%
Other costs	(1,104)	11	(1,093)	(1,088)	14	(1,075)
As a % of revenue	-19,6%	n.a.	-19,4%	-18,5%	n.a.	-18,2%
EBITDAR	729	11	740	858	14	872
% EBITDAR	12,9%	n.a.	13,1%	14,6%	n.a.	14,8%
External rental costs	(485)	439	(46)	(478)	440	(38)
EBITDA	245	450	694	380	453	833
% EBITDA	4,3%	n.a.	12,3%	6,4%	n.a.	14,1%
Depreciation, amortisation and charges to provisions	(371)	(322)	(693)	(362)	(298)	(660)
EBIT	(126)	128	2	18	155	173
As a % of revenue	-2,2%	n.a.	0,0%	0,3%	n.a.	2,9%
Net financial result	(196)	(125)	(322)	(187)	(125)	(312)
Other non-recurring operating income and expenses	49	(89)	(40)	(88)	(38)	(126)
Profit / (loss) before tax	(273)	(87)	(360)	(256)	(8)	(264)
Income tax	(47)	18	(29)	(34)	(0)	(34)
Share in profit / (loss) of associates and JV	(27)	-	(27)	(1)	-	(1)
NET PROFIT	(347)	(69)	(415)	(291)	(8)	(299)
Profit / (loss) attributable to non-controlling interest	3	(0)	3	0	0	0
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	(343)	(69)	(412)	(290)	(8)	(298)



2. Consolidated Balance Sheet

Consolidated balance sheet (in million euros)	31/12/2024	31/12/2025
Non-current assets	11 529	10 929
Goodwill	1 306	1 307
Intangible assets, net	1 660	1 655
Property, plant and equipment, net	4 474	4 126
Assets in progress	513	501
Right of use assets	2 780	2 768
Non-current financial assets	115	129
Deferred tax assets	680	444
Current assets	1 562	1 382
Cash and cash equivalents	519	337
Assets held for sale	318	177
TOTAL ASSETS	13 409	12 488
	31/12/2024	31/12/2025
Equity attributable to emeis' shareholders	1 725	1 408
Total consolidated equity	1 722	1 408
Non-current financial liabilities	9 064	8 513
Long-term financial debt	4 704	4 358
Long-term lease liabilities	3 273	3 299
Long term provisions	285	254
Provisions for pensions and other employee benefit obligations	71	64
Deferred tax liabilities	731	538
Current financial liabilities	2 508	2 473
Short-term financial debt	516	411
Short-term lease liabilities	366	358
short term provisions	11	10
Trade payables	406	542
Tax and payroll liabilities	509	516
Current tax liabilities	48	40
Other payables, accruals and prepayments	651	595
Liabilities held for sale	116	94
TOTAL LIABILITIES	13 409	12 488

3. Simplified consolidated balance sheet

(in millions of euros)	31/12/2024	31/12/2025
Net tangible fixed assets (*)	4,987	4,626
Assets held for sale	318	177
Right-of-use assets (IFRS 16)	2,780	2,768
Net intangible assets	1,660	1,655
Goodwill	1,306	1,307
Equity of the consolidated group	1,722	1,408
Gross financial debt (excluding IFRS 16)	5,220	4,769
Of which current financial liabilities	516	411
Cash and cash equivalents	519	337
Net financial debt (excluding IFRS 16)	4,701	4,432
Lease liabilities (IFRS 16)	3,639	3,657
Of which short-term lease liabilities	366	358

(*) of which assets under construction: €513m at the end of 2024 and €501m at the end of 2025



4. Cash flow statement excluding IFRS 5 (reconciliation between pre-IFRS 16 and post-IFRS 16)

In €m	31/12/2025 Pre-IFRS 16	IFRS 16 impact	31/12/2025 Post-IFRS 16
EBITDA	380	453	833
Maintenance and IT Capex	(166)	-	(166)
Other current operating cash flows (including changes in working capital)	(25)	4	(21)
Net Current Operating Cash Flow	190	457	647
Interest Expense	(236)	(125)	(360)
Recurring free cash flow	(46)	332	286
Development Capex	(92)	-	(92)
Non-recurring items	(117)	-	(117)
Asset portfolio management	602	15	617
Free Cash Flow (FCF)	347	348	695
Reduction (+) in Net Financial Debt	347	348	695
Financing in June 2022 and 2023 – tranches A/B/C/D	(3,227)	-	(3,227)
Refinancing 2025 – tranches 1–3	2,958	-	2,958
Other Debt Raising / Repayments	(247)	(348)	(595)
Net cash flow	(170)	-	(170)
Changes in scope of consolidation and foreign exchange effects - Impact on cash flow	(6)	-	(6)
Cash and cash equivalents at year-end (excluding IFRS 5)	349	-	349
Cash and cash equivalents under IFRS 5	(12)	-	(12)
Closing cash balance (incl. IFRS 5)	337		337

5. ON A LIKE-FOR-LIKE BASIS

Guidance is defined on a like-for-like basis, neutralising the effects on revenue and operating margins of operational disposals completed to date since the start of the 2024 financial year.

To date, the businesses divested during this period mainly concern operations in the Czech Republic and senior care homes in France.

	2024	Total scope of operations divested	2024 Pro forma
Revenue	5,636	68	5,568
EBITDAR	741	12	728
as a % of sales	13.1%	18.1%	13.1%
EBITDA	245	5	240
as a % of sales	4.3%	7.2%	4.3%

	2025	Total areas sold	2025 Pro forma
Revenue	5,890	22	5,868
EBITDAR	872	4	868
as a % of sales	14.8%	19.1%	14.8%
EBITDA	380	0	380
as a % of sales	6.5%	1.2%	6.5%



6. Methodology for calculating pre-IFRS 16 EBITDAR and EBITDA

(in millions of euros)	31/12/2024	31/12/2025
Operating profit	(38)	48
Offsetting of non-recurring operating income and expenses	40	125
Current operating profit	2	173
Offsetting of depreciation, amortisation and provisions	693	660
EBITDA	695	833
Elimination of rental expenses	46	38
EBITDAR	741	872
IFRS 16 lease payments	(449)	(453)
Rent excluding IFRS 16	(46)	(38)
EBITDA PRE-IFRS 16	245	380

7. 's disclosure regarding alternative performance measures

Income statement aggregates excl. IFRS 16	FY 2024	FY 2025
EBITDA pre IFRS16	245	380
Rental IFRS 16	449	453
EBITDA margin pre IFRS 16	4,3%	6,4%
Recurring operating profit pre IFRS 16	(126)	18
Recurring operating margin pre IFRS 16	-2,2%	0,3%

Cash Flow excl. IFRS 16	FY 2024	FY 2025
Operating cash flow [pre IFRS 16]	23	227
Net Investment cash flows [pre IFRS 16]	(140)	340
Net financing flows [pre IFRS 16]	(9)	(748)
Change in cash	(126)	(181)

Cash-flow Consolidated	FY 2024	FY 2025
Cash flow from operations (after tax)	566	706
Other current operating flows (incl. change in WCR and Income tax)	(94)	(25)
Net cash generated from operating activities	472	680
Cash flow from investing and development	(140)	354
Net cash from financing activities	(458)	(1 216)
Change in cash	(126)	(181)

8. Cash flow reconciliation

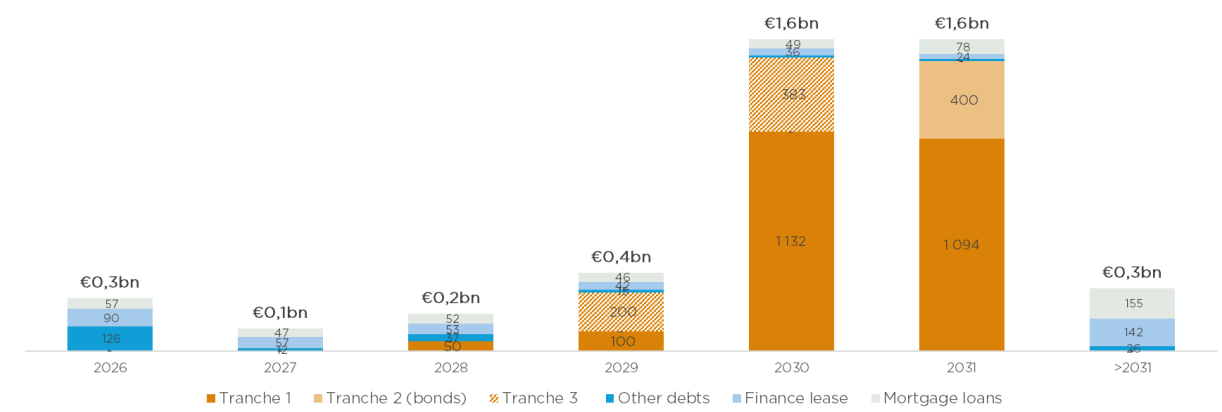
(in million euros)	31/12/2024	46022
Net cash flow from operations	472	680
Neutralisation IFRS 16 P&L impact	(449)	(453)
Net cash flow from operations Pre IFRS 16	23	227
Change in WCR - Reclassification of cash flows from investing activities	9	5
Reclassification of financial items	-	-
Reclassification of non-current items	130	117
Additional reimbursement of IFRS 16 debt and other	(3)	6
Maintenance and IT investments	(143)	(166)
NET CURRENT OPERATING CASH-FLOW	15	190

(in million euros)	31/12/2024	46022
Net cash flow from operations	15	190
Investment Capex	(154)	(92)
Non-current items	(130)	(117)
Asset portfolio Management	149	602
Financial result	(177)	(236)
FREE CASH-FLOW BEFORE FINANCING	(298)	347

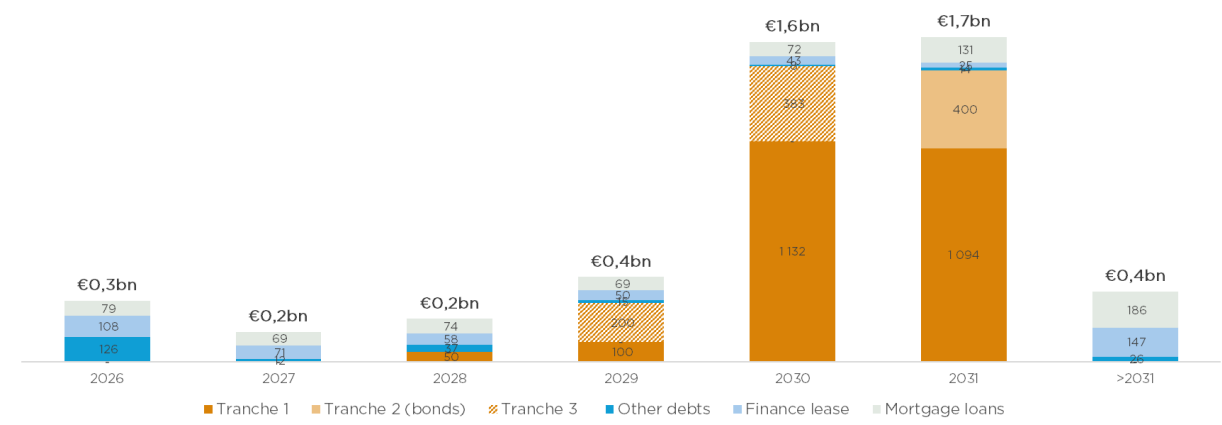


9. **Maturity schedule for gross financial debt as at the end of December 2025**³¹

Debt maturity schedule at year end 2025 - pro forma Isemia
(Incl. PIK interest / excl. Factor)



Debt maturity schedule at year end 2025
(Incl. PIK interest / excl. Factor)



10. **Information on capital**

	31/12/2025		31/12/2024	
	Number of shares	Diluted	Number of shares	Diluted
Average number of shares issued	161 272 909	161 272 909	157 460 271	157 460 271
Treasury shares	(167 141)	(167 141)	(84 226)	(84 226)
Other shares		1 683 504		1 251 697
Shares related to the exercise of options (BSA)				432 986
Diluted average number of shares	161 105 768	162 789 272	157 377 717	159 062 400



³¹ For tranche 3, the RCF (€200 million, maturing in 2029) may only be drawn down from 1 January 2027

DEFINITIONS

Organic growth	<p>The Group's organic revenue growth comprises:</p> <ol style="list-style-type: none"> 1. The change in revenue (N vs N-1) of existing facilities resulting from changes in their occupancy rates and daily rates; 2. The change in revenue (N vs N-1) of facilities that were restructured or whose capacity was increased in N or N-1; 3. Revenue generated in year N by facilities established in year N or year N-1, and the change in revenue from recently acquired facilities over a period in year N equivalent to the consolidation period in year N-1.
EBITDAR	<p>Recurring operating profit before net depreciation, amortisation and provisions and before rental expenses</p> <p>On a like-for-like basis, EBITDAR growth is restated to exclude the contribution from operating entities disposed of during the period</p>
EBITDA	<p>EBITDAR net of rental expenses on contracts with a term of less than one year</p> <p>On a like-for-like basis, EBITDA growth is adjusted for the contribution of the operating segments disposed of during the period</p>
Pre-IFRS 16 EBITDA Or EBITDA excluding IFRS 16	<p>EBITDAR net of lease expenses on contracts with a term of less than one year and net of payments made under lease contracts of more than one year falling within the scope of IFRS 16</p> <p>On a like-for-like basis, the growth in pre-IFRS 16 EBITDA is adjusted for the contribution from the operating segments disposed of during the period</p>
Net financial debt	<p>Long-term financial debt + short-term financial debt – Cash and marketable securities (excluding lease liabilities) – IFRS 16, excluding IFRS 5 and 9</p>
Net current operating cash flow	<p>Cash flow generated by operating activities, net of current maintenance and IT investments. Net current operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, the change in working capital, income tax paid, and maintenance and IT investments</p>
Recurring free cash flow	<p>Net current operating cash flow less net financial expenses. (EBITDA excluding IFRS 16 – Maintenance and IT investments – Other current operating cash flows (Change in working capital and taxes) – Interest expense)</p>
Free cash flow / FCF	<p>Net cash flow after taking into account current and non-current items, all investments, interest expenses related to debt, and the positive or negative balance arising from transactions on the asset portfolio. Net Free Cash Flow before Financing corresponds to the sum of Net Current Operating Cash Flow, development investments, non-current items, net income and/or costs related to the management of the asset portfolio, and financial expenses</p>

DISCLAIMER

This document contains forward-looking information involving risks and uncertainties regarding the Group's future growth and profitability, which may result in actual results differing significantly from those indicated in the forward-looking information. These risks and uncertainties relate to factors that the Company cannot control or estimate with precision, such as future market conditions. The forward-looking information contained in this document constitutes expectations regarding a future situation and should be treated as such. Subsequent events or actual results may differ from those described in this document due to a number of risks and uncertainties described in Chapter 2 of the Company's 2024 Universal Registration Document and in the 2025 half-yearly financial report, available on the Company's website and that of the AMF (www.amf-france.org).

