PRESS RELEASE

Puteaux, July 30, 2025

Sales and business update at the end of June 2025[1]

Sustained growth in operating margins

Sustained revenue growth
+6.2% on a like-for-like basis
Net operational recovery
EBITDAR up nearly +20% on a like-for-like basis
EBITDA (excluding IFRS 16) up +79% on a like-for-like basis
2025 guidance confirmed
EBITDAR expected to increase between +15% and +18% for the year at constant scope

Continuing recovery of our activities: further increases in occupancy rates and revenue

- **Continued increase in occupancy rates** to 87% in the first half, up 1.7 points year-on-year, **with an increase of + 1.9 points in nursing homes** (to 86.5%)
    - Increase of +1.6 points year-on-year and +2.5 points since mid-2023, confirming the continued positive effects of the measures taken in recent years
    - The trend observed suggests that the recovery momentum will continue beyond the first half 2025
- Organic **revenue up +6.2%**[2]
    - Strong increase in nursing homes (+8.6%)
    - International markets outperformed, particularly in Northern Europe (+10.9%) and Southern Europe & Latam (+10.4%)

Operating margins significantly improving: operating expenses under control, reinforcing the favorable momentum of the Group's business

- **EBITDAR at €401 million**, up +18.4% year-on-year despite the disposal of the Czech Republic businesses, **and+ 19.5% on LfL basis**
- **EBITDA (excluding IFRS 16) at €158 million,** up +72% year-on-year, **and+ 79% on LfL basis**
- **Operating expenses** remained **under control**, with growth significantly lower than revenue growth

€1.15 billion in disposals completed since mid-2022 or secured to date. €2 billion in additional disposals under discussion, including more than €1 billion now in advanced negotiations

- **€482 million in disposals cashed-in since the beginning of 2025** or secured to date,
    - including €127 million in real estate disposals received to date (€65 million at end-June)
    - €219 million secured to date and still to be collected over the coming half-years
    - €136 million in operational disposals, mostly received at the end of the first quarter of 2025
- Of the €2 billion potential disposals currently under discussion, more than **€1 billion are now in advanced negotiations,** indicating that the Group is well-positioned to exceed its disposal target of €1.5 billion set for the period from mid-2022 to the end of 2025

Net debt stable in the first half

- **Net debt remained stable in the first half of the year** (€4.78 billion at the end of June 2025), supported by improved operating margins and a reduction in development capex, non-recurring expenses, and working capital requirement.
- **Cash** position stood **at €398 million** as of end-June 2025.
- **Net debt/EBITDA[3] ratio significantly improved** to 15.4x (vs. 19.5x at the end of December 2024 and nearly 23x at the end of June 2024).

2025 targets confirmed: increasing visibility

- **EBITDAR 2025 is expected to increase by +15% to +18% on a like-for-like basis[4]** compared to 2024, extending and accentuating the positive performance momentum initiated in recent quarters.

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[1] This press release presents the Company's estimated financial and non-financial data for the first half-2025. These data have been reviewed by the Company's Board of Directors on July 30th and have not yet been subject to a limited review by the Company's statutory auditors. The consolidated half-year financial statements may therefore differ from these estimated financial data.
[2] Including an adjustment « at constant number of days » (2024 leap year)
[3] last twelve months
[4] excluding the effects of operational disposals already completed or to be completed in 2025

PRESS RELEASE

Unaudited figures at end June 2025		H1 2024	H1 2025	Change in %	% organic
Revenues		**2 772**	**2 908**	**+4,9%**	**+6,2%**
	Nursing Homes	*1 763*	*1 896*	*+7,5%*	*+8,6%*
	Clinics & others	*1 009*	*1 013*	*+0,4%*	*+1,8%*
EBITDAR		**339**	**401**	**+18,4%**	**+19,5%**
in % of revenues		*12,2%*	*13,8%*	+1,7 pt	
EBITDA (excl. IFRS 16)		**92**	**158**	**+71,6%**	**+79,3%**
in % of revenues		*3,3%*	*5,4%*	+2,3 pt	
Occupancy rate (nursing homes)		**84,5%**	**86,5%**	+1,9 pt	

	FY 2024	H1 2025	
Net Debt (1)	**4 776**	**4 777**	
Cash position (1)	524	398	
Net Debt/EBITDA*	19,5x	15,4x	-4,1x

* EBITDA LTM excl. IFRS 16

Laurent Guillot, Chief Executive Officer: *"We are proud of our results for the first half of the year, which demonstrate that we are on track to meet both our operational and financial commitments, in line with our strategy.*

The recovery in our operating performance that began over a year ago is continuing and momentum remains strong, confirming the confidence we expressed when we announced our guidance for 2025. This reflects the success of the refoundation plan we launched in mid-2022 and the commitment of all emeis teams.

All our fundamentals continue to improve at the start of this year, despite the uncertain environment. The emeis teams are working hard every day to continue the recovery in occupancy rates and capture a favorable price effect, with a strengthened commitment to our residents and their loved ones. The favorable momentum that continued in the first half of the year validates the considerable efforts we have made in recent years to establish new, sustainable fundamentals for the Group. The very strong growth in operating margins that we are reporting today is the expected result of these efforts.

At the same time, €2billion of additional disposals are being discussed, of which more than €1 billion are now at a very advanced stage of negotiation, thus reinforcing our confidence in achieving our balance sheet normalization.

Lastly, thanks to the dedication of all our teams over the past three years, we have recently reached a major milestone by becoming a Mission driven company. The Group is now fully prepared to tackle the society's greatest challenges: mental health and aging."

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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 some 20 countries and covers five business lines: psychiatric clinics, medical care and rehabilitation clinics, nursing homes, home care and services, and assisted living facilities.

emeis welcomes nearly 283,000 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 accidents, old age, or mental illness.

emeis, which is 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 and CAC Mid 60 indices.

Website: www.emeis.com

1- **Revenue**: continued growth, driven in particular by nursing homes and international business

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%
Nursing Homes	1,763	1,896	+7,5%	+8,6%
Clinics + others	1,009	1,013	+0,4%	+1,8%

At the end of June 2025, the Group's revenue stood at €2.9bn, up +6.2% on an organic basis[5] . This increase reflects the combination of three factors, all of which are positively oriented:

- **A positive price effect**, supporting organic growth at +3.4%
- **An increase in occupancy rate** of around +1.7 points in average, contributing +1.8% to organic growth
- **Contribution from new facilities opened since the beginning of 2024** (18 months), still in the *ramp-up* phase (+1%)

<u>Sustained growth in the nursing home segment</u>
Organic revenue growth thus reflects the continued recovery of emeis's business, which began over a year ago and is now bearing fruit. Since mid-2022, the Group has been working to segment its offering in order to better meet the needs of its residents and patients, while also stepping up its efforts to improve the quality of care and the resident experience. These efforts have been accompanied by the launch of a new brand, marking the Group's renewal.

The momentum was **mainly driven by nursing homes** (nearly two-thirds of the Group's business), where revenue grew **by nearly 9% on an organic basis**, driven by a significant increase in the average occupancy rate (up just under 2 points over 12 months).
However, **the Clinics business** posted a more modest performance, due to base effects that had a negative impact in the first quarter, but also to a lower number of full days of hospitalization in healthcare facilities, which reduced the volume of business generated by private rooms.
At the same time, however, **day hospitalization** continued to grow, with the average number of patients up +10% compared with the first half of 2024 on French post acute, in line with the Group's ambitions.

<u>Particularly strong organic growth in Northern Europe and Southern Europe & Latam</u>
Performance was particularly strong in non-domestic European markets, benefiting **from** significant **pricing impacts** in Germany and Austria in particular, but also in the Netherlands and Belgium, and a sharp **increase in occupancy**, particularly in the Netherlands and Spain. The favorable contribution of **recent openings** was mainly observed in the Netherlands, but also contributed significantly to growth in Spain.
In France, although momentum remained favorable in nursing homes, it was more modest in clinics. Growth momentum was mainly driven by higher occupancy rates.

It should also be noted that revenue growth in Central Europe (+4.6%) was impacted by the sale of the Group's operations in the Czech Republic, which were deconsolidated from the Group's scope on March 31, 2025. On a like-for-like basis, revenue in this region increased by nearly +8%.

[5] Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (2024 is a leap year).

2- Occupancy rates: favorable momentum continues

Average Occupancy rates	Quarterly				Half-Year			
	Q2 2024	Q2 2025	Var.	*Q2 2025 (organic excl. openings)*	H1 2024	H1 2025	Var.	*H1 2025 (organic excl. openings)*
France	**85,6%**	**87,4%**	+1,7pt	**87,3%**	**85,8%**	**87,5%**	+1,7pt	**87,5%**
Nursing Homes	81,8%	83,8%	+2,0pt	83,7%	81,8%	83,7%	+1,8pt	83,7%
*Clinics**	92,0%	93,4%	+1,4pt	93,4%	92,3%	94,0%	+1,7pt	94,0%
Northern Europe	**83,0%**	**85,6%**	+2,6pt	**87,3%**	**82,6%**	**85,4%**	+2,8pt	**86,5%**
Germany	83,2%	85,9%	+2,7pt	87,5%	82,9%	85,5%	+2,7pt	86,4%
Central Europe	**90,6%**	**92,2%**	+1,6pt	**92,3%**	**89,8%**	**91,9%**	+2,1pt	**92,2%**
Southern Europe & Latam	**88,2%**	**87,5%**	-0,6pt	**92,5%**	**87,8%**	**87,0%**	-0,9pt	**92,2%**
Other Geographies	**75,9%**	**78,5%**	+2,6pt	**80,4%**	**75,5%**	**78,7%**	+3,2pt	**79,8%**
Total	**85,5%**	**87,1%**	+1,6pt	**88,4%**	**85,3%**	**87,0%**	+1,7pt	**88,2%**

* incl. downward adjustment of capacity for French clinics in 2025

Average Occupancy Rates	Q2 2024	Q2 2025	Var.	*Q2 2025 (organic excl. openings)*	H1 2024	H1 2025	Var.	*H1 2025 (organic excl. openings)*
Nursing Homes	84,8%	86,6%	+1,8pt	87,9%	84,5%	86,5%	+1,9pt	87,7%
Clinics	88,3%	89,0%	+0,7pt	90,3%	88,0%	89,1%	+1,1pt	90,0%
Total	**85,5%**	**87,1%**	+1,6pt	**88,4%**	**85,3%**	**87,0%**	+1,7pt	**88,2%**

The Group's average occupancy rate rose by +1.7 points year-on-year to 87% at the end of June 2025 (vs. 85.3% at the end of June 2024), continuing the gradual recovery in this aggregate that began in early 2024.
This recovery was mainly driven by nursing homes, where the average occupancy rate rose by +1.9 points year-on-year to 86.5% in the first half of 2025 (vs. 85.3% at the end of 2024 and 82.1% at the end of 2023).

It should be noted that these occupancy rates would be higher in the mature perimeter, so excluding recent openings and facilities undergoing restructuring. Excluding these facilities, the Group's **average** occupancy rate **would be 88.2**%. Excluding *ramp-up* facilities would increase occupancy rates in the Netherlands and Southern Europe (Portugal and Spain) by nearly +3 points .

The recovery trend that has been emerging since the end of the first half of 2024 is therefore continuing, with growth in all geographical areas in which the Group operates, with the exception of Southern Europe, where the rate is temporarily impacted by significant openings in the last quarter of 2024. Although the levels achieved are still below the Group's ambitions, the momentum of the recovery is encouraging and confirms the favorable trend on which the Group is riding.

- **In France** (41% of Group revenue), the average occupancy rate rose by +1.7 points to now **87.5%.**
  In nursing homes in France, the occupancy rate rose by +1.8 points compared to the first half of 2024 to 83.7%, continuing to mark an acceleration in the upward trend (at the end of 2024, it was up +1.1 points compared to the end of 2023).
- **In Northern Europe** (30% of revenue), **the occupancy rate continued to grow at a steady pace, rising by +2.8% to 85.4%.** This strong momentum reflects the continued recovery of business in Germany, which is improving at an annual rate of nearly +3 points, as well as the ramp-up of recently opened facilities in the Netherlands.
- **In Central Europe** (17% of revenue), occupancy rates are now close to 92% on average, back to pre-COVID levels, with solid year-on-year growth of +2 points.
- **In Southern Europe and Latin America** (8% of Group revenue), the improvement is also notable, although masked by the weight of recently opened facilities, mainly in the last quarter of 2024. Excluding recently opened facilities, the occupancy rate stands at **over 92% in the region.**

3- **Operating margins:** strong growth in EBITDAR and EBITDA (excluding IFRS 16)

in €m	H1 2024	H1 2025	% change	% Var. LfL
Revenues	**2 772**	**2908**	**+4,9%**	**+6,2%**
Staff costs	-1 896	-1 961	3,4%	
Other costs	-537	-546	1,6%	
EBITDAR	**339**	**401**	**+18,3%**	**+19,5%**
in % of revenues	*12,2%*	*13,8%*	+1,6 pt	+1,6 pt
External rental costs	-247	-239	-3,2%	
Pre IFRS 16 EBITDA	**92**	**158**	**+71,6%**	**+79,3%**
in % of revenues	3,32%	5,43%	+2,1 pt	

* Excl. Change in perimeter (Czech Republic disposals)

** of which capital gains on real estate disposals for €5m in H1 2025 vs. €14m in H1 2024

The favorable trend in revenue (+6.2% on a like-for-like basis) had a very positive impact on operating margins in the first half of 2025**,** with **increases on a like-for-like basis** (adjusted for the impact of operational disposals since the beginning of the year[6]) **of +20% for EBITDAR and +79% for EBITDA** excluding IFRS 16 on a like-for-like basis over one year**.**

The momentum observed is particularly encouraging, especially in Northern Europe, with strong performance in Germany and the Netherlands. In million euros, **the two main areas contributing to the Group's EBITDAR growth are Northern Europe and France.** Central European countries still benefit from a favorable trend, and are posting improving profitability, thus also contributing to the Group's operating margin growth.

These performances reflect the effect of growth in operations, reinforced by **operating expenses being under control**, which continue to grow at a significantly lower rate than revenue. As a result, operating expenses as a percentage of revenue continue to decline gradually, in line with the Group's ambitions.

It should also be noted that operating margins improved significantly, even though the contribution of capital gains on disposals was significantly lower in the first half of 2025 (around €5 million) than in the first half of 2024 (around €14 million).

As a percentage of revenue, the EBITDA margin (excluding IFRS 16) increased by +2.1 points year-on-year. The EBITDAR margin rose by +1.6 points on a like-for-like basis although still below the Group's target, and is now standing at 13.8%, compared with only 12.2% a year ago.

[6] The divested businesses generated EBITDAR of close to €6 million in the first half of 2024. A residual contribution to EBITDAR of €3.7 million was recorded in the first half of 2025.

4- Disposals: €1.15bn completed or secured to date and €2 billion under discussion (including more than €1bn in very advanced negotiations)

Since mid-2022, the volume of disposals completed or signed to date amounts to **€1.2 billion**[7] , compared with a volume of €916 million at the end of 2024**.** These disposals mainly consist of real estate transactions, but also include the first disposals of operating assets.

Since the beginning of 2025, a total of €482 million disposals have been cashed-in or are now secured, including:

- **€127 million** in real estate disposals finalized since the beginning of the year, mainly in sale and leaseback transactions (with a yield of less than 6%), mostly in France and in the Netherlands, of which €65 million was received before the end of June, with the remainder to be received in July.
- **€219 million** in real estate transactions signed and secured to date, but not yet collected
- The remainder corresponds to disposals of operating assets mainly in the Czech Republic.

Potential additional disposals of €2 billion are under discussion, of which more than €1 billion are currently in advanced negotiations enabling to envisage the Group's ambitions in terms of disposals could be exceeded.

As a reminder, in order to continue its debt reduction and meet its commitments to its banking partners, the Group had raised its divestment targets to €1.5 billion (between mid-2022 and end-2025), including divestments of real estate (PropCo) and operational (OpCo) assets.

5- Net debt stable at the end of June, leverage ratio now significantly improved

At the end of June 2025, the Group's net debt stood at around **€4,777 million** (excluding IFRS adjustments[8]), **stable compared with the end of 2024**.
The leverage ratio (net debt/EBITDA[9] **) improved significantly** to 15.4x at the end of June 2025 (vs. 19.5x at the end of 2024 and nearly 23x at the end of June 2024). This favorable trend will continue in the coming quarters.

It should be noted that this net debt does not include proceeds from disposals finalized in July, nor the effects of disposals that have been secured but will be collected by the end of the fiscal year.
In addition, €2 billion in additional disposals are under discussion, of which more than €1 billion are currently at an advanced stage of negotiation.

The stability of net debt during the first half of the year is the result of:

- **Divestments** completed in the first half (€162 million)
- Progress on **investment programs (development Capex) and non-recurring items** (€93 million in the first half of 2025, compared with €190 million in the first half of 2024)
- Various items, **including recurring cash flow**, which although remaining negative for the half-year (-€49 million), showed a **significant improvement compared with the first half of 2024** (-€131 million).

It should be noted that since the beginning of 2025, emeis has been particularly proactive in managing its balance sheet:

- Nearly **€176 million** in debt has been repaid.
- In return, the Group improved its access to liquidity in July with an initial **€30 million** extension of its factoring program for nursing homes at the end of June**.**
- In July, a new factoring program was set up for clinics, providing up to an additional **€120 million** in liquidity.

As a result, **the cash position amounted to €398 million**[10] **at the end of June 2025** (vs. €524 million at the end of December 2024).

[7] Amount expressed as net seller value before repayment of associated debts, including the disposals of Age Partners and of emeis activities in Latvia in 2023, Chile in 2024 and Czech Republic finalized in 2025
[8] and interest accrued but not yet due
[9] Excluding IFRS 16, over 12 rolling months
[10] Excluding IFRS 5 adjustments

6- Outlook and 2025 Guidance confirmed

The medium-term outlook for the Group's reference markets is particularly promising for activities providing care and support for the most vulnerable people.
The population of seniors aged over 75 is expected to grow by more than 30% over the next 10 years to represent 14% of the population. The structural shortage of nursing home beds will therefore increase each year, reaching a deficit of around 550,000 beds by 2030 and 800,000 beds by 2035 in emeis' five main markets. To illustrate the scale of this future shortfall in supply, the French market currently has a total of 650,000 beds.
The prevalence of psychological disorders and chronic diseases also continues to grow significantly, creating a further risk of insufficient supply in the coming years.

This major shortage provides the emeis Group with solid visibility for the coming years, with supply matching strong growth in demand.

In the short term, the operational recovery is on track, particularly since the second half of 2024. This trend continues in 2025 under the combined effects of a recovery in occupancy rates, the capture of favorable price effects, and better control of operating expenses.
In 2025, the Group anticipates EBITDAR to increase by +15% to +18% on a like-for-like basis over the year (excluding the effects of operational disposals already completed or to be completed in 2025) compared to 2024, thereby extending and accentuating the performance improvement momentum that began in mid-2024.

DEFINITIONS

Organic growth	The Group's organic revenue growth includes: 1. The change in revenue (N vs N-1) of existing facilities following 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 N by facilities created in N or N-1, and the change in revenue of recently acquired facilities over a period equivalent to the consolidation period in N-1.
EBITDAR	Current operating income before net depreciation and amortization and before rental expenses On a like-for-like basis, EBITDAR growth is restated to exclude the contribution of the operational entities sold during the period.
EBITDA	EBITDAR net of rental expenses on contracts with a term of less than one year On a like-for-like basis, EBITDA growth is restated to exclude the contribution of the operational entities sold during the period.
EBITDA pre-IFRS 16	EBITDAR net of rental expenses on contracts with a term of less than one year and net of payments made under lease contracts with a term of more than one year falling within the scope of IFRS 16 On a like-for-like basis, EBITDA pre-IFRS 16 growth is restated to exclude the contribution of the operational entities sold during the period.
Net financial debt	Long-term financial debt + short-term financial debt – Cash and cash equivalents (excluding lease liabilities – IFRS 16) and excluding IFRS 5

WARNING

This document contains forward-looking statements that involve risks and uncertainties concerning the Group's future growth and profitability, which may cause actual results to differ materially from those indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or estimate accurately, such as future market conditions. The forward-looking statements contained in this document are based on assumptions about future events and should be considered as such. Actual events or 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 available on the Company's website and that of the AMF (www.amf-france.org).