



PRESS RELEASE

Puteaux, October 28, 2025

Revenue and activity at the end of September 2025¹

A solid third quarter confirming improvement in occupancy rates & organic growth

Increase in occupancy rates, particularly in nursing homes (France, Northern Europe, Central Europe)

Organic revenue growth of +6.4%² over nine months, gaining momentum in the third quarter

Occupancy rates improved by +1.8 point on average

- **Continued improvement in the Group's average occupancy rate**, up **+1.8 points** to 87.3% over 9 months (vs. 85.6% at the end of September 2024), reaching 88.2% on a mature basis (excluding recently opened facilities)
- **Occupancy rate up +1.9 points for nursing homes** to 87% (vs. 85% at end-September 2024, and 82% at end-September 2023)
- **The recovery momentum accelerated in the third quarter** in Northern Europe (+3.1 points in one year in the third quarter vs. +2.6 points in the first half) and particularly in Germany (+3.8 points), but also in Southern Europe and Latin America (+1.5 points despite numerous recent openings).

Organic revenue growth of +6.4% at the end of September, with a solid third quarter

- **Organic revenue growth of +6.4% at the end of September, and +7.0% in the third quarter alone** (vs. +6.2% at the end of June), reflecting the **gradual recovery of the Group's activities** across all regions, driven by a favorable price effect (+3.8%) and an increase in occupancy rates
- **Strong organic revenue growth in the nursing home business (+8.5% over nine months) ...**
- **...and internationally** (+10.9% in Northern Europe, +7.3% in Central Europe and +10.2% in Southern Europe and Latin America)
- **An encouraging third quarter for clinics** (+4.4% organic growth vs. Q3 2024), partially offsetting the weaker performance in the first half of the year. In France, too, third-quarter performance (+4.0%) improved compared with the first six months of the year

Disposal targets exceeded: €2.1 billion in disposals completed since mid-2022 or secured to date

- **€1.0 billion in disposals received since mid-2022**, including €349 million since the beginning of 2025 (€195 million at the end of June)
- **and €1.1 billion in secured disposals³ to date**, including **€761 million under the real estate partnership** secured in September, with the creation of a real estate company dedicated to healthcare real estate
- Discussions on certain new transactions are at a very advanced stage

Confirmation of 2025 targets and expected continuation of medium-term momentum (2028)

- **EBITDAR 2025 expected to increase by +15% to +18% on a like-for-like basis⁴** compared to 2024
- Average annual **growth rate (CAGR) of revenue** on a like-for-like basis⁵ expected to be **between +4% and +5% (2024-2028)**
- Compound annual **growth rate (CAGR) of EBITDAR** on a like-for-like basis⁵ expected to be **between +12% and +16% (2024-2028)**

¹ Unaudited figures

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

³ Or partial disposals

⁴ Excluding the effects of disposals that occurred in 2025 or that could occur during the period

⁵ CAGR on a like-for-like basis (excluding the effects of operational disposals made or that may occur during the period)

PRESS RELEASE

Revenue at the end of September 2025

in € million	Q3 2024	Q3 2025	Var	o/w organic ⁶	9m 2024	9m 2025	Var	o/w organic ⁶
France	582	604	+3.9%	+4.0%	1,765	1,795	+1.7%	+2.0%
of which nursing homes	277	289	+4.4%	+4.4%	822	850	+3.4%	+3.6%
of which Clinics & others	305	315	+3.5%	+3.6%	942	945	+0.3%	+0.6%
Northern Europe	412	451	+9.5%	+10.9%	1,208	1,321	+9.4%	+10.9%
of which Germany	238	259	+8.5%	+10.4%	702	759	+8.0%	+10.0%
Central Europe	243	244	+0.5%	+5.9%	714	737	+3.2%	+7.3%
Southern Europe & Latam	109	120	+10.0%	+9.7%	320	352	+10.1%	+10.2%
Other regions	57	61	+8.0%	+8.9%	167	183	+9.6%	+11.9%
Total revenue	1,402	1,480	+5.6%	+7.0%	4,173	4,388	+5.2%	+6.4%
Nursing homes	911	973	+6.8%	+8.4%	2,677	2,869	+7.2%	+8.5%
Clinics + other activities	490	507	+3.4%	+4.4%	1,497	1,519	+1.5%	+2.7%

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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 areas of expertise:

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 each 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: *working to change perceptions of the most vulnerable and their loved ones 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 to innovate in order 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



1- Revenue: significant increase driven by a strong third quarter

in €m	Q3 2024	Q3 2025	Change	o/w organic ⁶	9m 2024	9m 2025	Change	o/w organic ⁶
France	582	604	+3,9%	+4,0%	1 765	1 795	+1,7%	+2,0%
ow. Nursing homes	277	289	+4,4%	+4,4%	822	850	+3,4%	+3,6%
ow. Clinics & others	305	315	+3,5%	+3,6%	942	945	+0,3%	+0,6%
Northern Europe	412	451	+9,5%	+10,9%	1 208	1 321	+9,4%	+10,9%
ow. Germany	238	259	+8,5%	+10,4%	702	759	+8,0%	+10,0%
Central Europe	243	244	+0,5%	+5,9%	714	737	+3,2%	+7,3%
Southern Europe and Latam	109	120	+10,0%	+9,7%	320	352	+10,1%	+10,2%
Other geographies	57	61	+8,0%	+8,9%	167	183	+9,6%	+11,9%
Total revenue	1 402	1 480	+5,6%	+7,0%	4 173	4 388	+5,2%	+6,4%
Nursing Homes	911	973	+6,8%	+8,4%	2 677	2 869	+7,2%	+8,5%
Clinics + others	490	507	+3,4%	+4,4%	1 497	1 519	+1,5%	+2,7%

At the end of September 2025, the Group's revenue was established at €4,388 million, up +6.4% on an organic basis⁶. In the third quarter alone, this momentum was even more pronounced, with organic growth of +7.0%. This increase reflects the combination of three factors, all of which were favorable:

- **A positive price effect**, supporting organic growth by +3.8% (over nine months). This contribution amounted to +3.4% over six months at the end of June, suggesting that the favorable pricing momentum is continuing;
- **An increase in the average occupancy rate** at the end of September of around +1.8pt, contributing +1.7% to organic growth;
- **Recently opened facilities** in 2024 and 2025, whose ramp-up contributed +1% to organic growth, mainly in the Netherlands and Spain.

In **nursing homes** (nearly two-thirds of the Group's business), organic revenue growth reached +8.5% at the end of September, driven by a significant increase in the average occupancy rate (+1.9 points), a favorable price effect, and the ramp-up of new facilities. This trend marks the continuation of a marked recovery in this business during the third quarter of 2025 (+8.4% organic growth), a solid performance considering the momentum was already favorable in the third quarter of 2024.

The Clinics business showed more moderate momentum, with a slightly lower than expected number of full days of hospitalization in healthcare facilities, which reduced the volume of business generated by private rooms.

However, **the third quarter shows encouraging momentum**. Organic growth stood at +4.4% (vs. Q3 2024), compared with only +1.8% at the end of June 2025 and -2.7% in the first quarter 2025. This sequential improvement, particularly in France, reflects both the negative base effects in the first quarter, which are smoothing out over nine months, and the initial effects of measures taken during the first half of the year.

Internationally, performance is solid, with organic growth rates approaching +10% and even exceeding this level in Northern Europe and Southern & Latam, benefiting from strong **pricing impacts** (particularly in Germany, Belgium, and Austria), an **increase in occupancy rates** (particularly in the Netherlands and Austria), and the **ramp-up of recently opened facilities** (in the Netherlands and Spain).

⁶ Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (2024 is a leap year)



In France:

- Organic revenue growth **for nursing homes** (+3.6% at the end of September, and even +4.4% in the third quarter) mainly reflects a favorable price effect and an increase in occupancy rates of around +1.8pt. By way of comparison, organic revenue growth for nursing homes in France stood at +3.2% at the end of June 2025. This increase illustrates the continued operational recovery of the business in France, which began in mid-2024.
- Revenue from **clinics in France** at the end of September 2025 is now up +0.6% organically (and +3.6% in the third quarter alone), compared with a decline of -0.8% at the end of June and -2.7% in the first quarter of 2025. This sequential improvement reflects both the negative base effects in the first quarter, which are smoothing out over nine months, and the initial effects of measures taken during the first half of the year.

2- Occupancy rate: favorable momentum continues

Average Occupancy rates	Quarterly			Half-Year		
	Q3 2024	Q3 2025	Var.	9m 2024	9m 2025	Var.
France	86,3%	87,7%	+1,5pt	85,9%	87,6%	+1,6pt
<i>Nursing Homes</i>	83,9%	85,7%	+1,8pt	82,5%	84,3%	+1,8pt
<i>Clinics*</i>	90,2%	91,1%	+0,9pt	91,6%	93,0%	+1,4pt
Northern Europe	84,2%	87,3%	+3,1pt	83,2%	86,0%	+2,8pt
<i>Germany</i>	84,3%	88,0%	+3,8pt	83,4%	86,3%	+3,0pt
Central Europe	91,1%	92,9%	+1,8pt	90,2%	92,2%	+2,0pt
Southern Europe & Latam	87,3%	88,8%	+1,6pt	87,6%	87,6%	-0,1pt
Other Geographies	77,0%	77,3%	+0,2pt	76,0%	78,2%	+2,2pt
Total	86,2%	88,0%	+1,8pt	85,6%	87,3%	+1,8pt
* incl. downward adjustment of capacity for French clinics in 2025						
Average Occupancy Rates	Q3 2024	Q3 2025	Var.	9m 2024	9m 2025	Var.
Nursing Homes	86,0%	88,0%	+2,0pt	85,0%	87,0%	+1,9pt
Clinics	86,9%	88,4%	+1,5pt	87,6%	88,9%	+1,2pt
Total	86,2%	88,0%	+1,8pt	85,6%	87,3%	+1,8pt

The Group's average occupancy rate rose by nearly **+1.8 points to reach 88.0%** in the third quarter of 2025 and 87.3% on average since the beginning of the year. This increase marks the continuation of the continuous recovery that has been in place for two years now. For the record, the Group's average occupancy rate was 82.7% in the first half of 2023 and 85.3% in the first half of 2024.

The recovery is being driven in particular by nursing homes, whose occupancy rate reached **87.0%** at the end of September, **up +1.9 points in 12 months**. It is also **up +1.2 points for clinics, now reaching 88.9%**.



It should be noted that these occupancy rates would be higher on a mature basis alone, excluding recent openings and facilities undergoing restructuring whose occupancy rates have not yet reached maturity. Excluding these facilities, the Group's average occupancy rate would be **88.2%**.

This effect is particularly significant in Southern Europe, where the restatement of very recently opened facilities shows an occupancy rate in the mature scope of over 92%.

The trends that gradually emerged during 2024, are thus continuing in 2025 across all *emeis*' markets. Although the levels achieved still fall short of the Group's mid-term ambitions, the momentum of the recovery is very encouraging.

- **In France** (41% of the Group's revenue), the average occupancy rate for the first nine months now stands at **87.6%, up +1.6 points** compared to last year.
In **nursing homes**, the occupancy rate averaged 84.3% over the first nine months, an improvement of +1.8 points in 12 months. It even reached **85.7% in the third quarter of 2025 alone, comparing very favorably with the third quarter of 2024 (83.9%) and the third quarter of 2023 (82.7%)**.
- **In Northern Europe** (30% of revenue), the momentum already underway in 2024 continued, with a 2.8pts increase in occupancy rates in 12 months. In Germany, the notable improvement partly reflects the measures implemented, particularly in terms of quality, with a segmented offering since 2024 based on residents' needs, the effects of which are gradually being booked. **Momentum appears to be accelerating in Germany**, the group's second-largest market, with an average occupancy rate now reaching 88%, up from 84.3% in the third quarter of 2024, an increase of +3.8 points. In the Netherlands, the strong momentum observed reflects the ramp-up of recently opened facilities.
- **In Central Europe** (17% of revenue), the improvement is notable, with occupancy rates now close to pre-COVID levels, approaching 92.2% on average since the beginning of the year, up +2 points vs. last year. This rate even approached 93% in the third quarter alone.
- **In Southern Europe and Latin America** (8% of revenue), the opening of facilities in the second half of 2024 (particularly in Spain and Portugal) is temporarily weighing on the average occupancy rate, which nevertheless stands at 87.6%. In the mature market (excluding recent openings, which are gradually ramping up), the occupancy rate in this region now stands at over 92%.



3- Disposal plan now achieved and exceeded: €2.1 billion in disposals completed since mid-2022 or secured to date, of which €1.1 billion remains to be collected in the coming months

Since mid-2022, the volume of disposals completed or signed to date now amounts to nearly **€2.1 billion⁷**, **significantly exceeding the disposal target that emeis had set at €1.5 billion between mid-2022 and the end of 2025**. These disposals mainly consist of real estate transactions, but also include disposals of operating assets.

A total of €1.45 billion in divestments have been finalized since the beginning of 2025 or are currently secured, including:

- **€349 million in divestments finalized/cashed in** since the beginning of the year (vs. €195 million at the end of June 2025), including:
 - €210 million in real estate disposals finalized since the beginning of the year, mainly through sale and leaseback transactions (representing 84% of finalized disposals, with an average yield slightly below 5.9%), of which €65 million was collected before the end of June. It should be noted that on October 23, *emeis* finalized the sale of a portfolio of three psychiatric clinics located in northern France for €70 million to the investor HealthCare Activos.
 - €139 million in operational disposals, mainly in the Czech Republic, with proceeds received at the end of the first quarter of 2025.
- **Nearly €1.1 billion in transactions secured to date, still to be collected**
 - €340 million in real estate transactions signed and secured to date, but not yet collected
 - €761 million to be collected around the end of the year from the creation of a real estate vehicle open to third-party investors, representing 62% of the appraised value of a pan-European portfolio of 68 assets located in France, Spain, and Germany.

The Group's disposal targets have now been achieved, but *emeis*, in line with its opportunistic approach, is still engaged in other discussions and negotiations that could lead to new transactions, if and only if the terms of the disposals are deemed satisfactory and in the Group's interest.

Some divestment transactions are currently at a very advanced stage of negotiation.

⁷ Amount expressed as net seller value before repayment of associated debts



4- 2025 outlook confirmed and medium-term momentum continues

The medium-term outlook for the Group's reference markets is particularly promising for care and support activities for the most vulnerable people.

The population of seniors over the age of 75 is expected to grow by more than 30% over the next 10 years, representing 14% of the population. The structural shortage of supply in the nursing home market 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 supply shortfall, 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 offers the *emeis* Group solid visibility for the coming years, with supply matching strong growth in demand.

emeis is therefore reiterating its objectives for the 2025 financial year and its medium-term outlook.

- ✓ **In the short term**, the operational recovery trajectory has been confirmed since the second half of 2024. This trend will continue in 2025 under the combined effects of a recovery in occupancy rates, the capture of favorable price effects, and better control of operating expenses.

For 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.

- ✓ **In the longer term**, the Group anticipates that the improvement in financial performance that began in the second half of 2024 should continue.
Between now and 2028, the growth momentum in operating margins will be supported by a gradual normalization of occupancy rates to industry standards (i.e., above 90%), the continued capture of favorable price effects, and the control of operating expenses, which the Group anticipates will continue to grow at a slower pace than its revenue.

The trajectory on a like-for-like basis (excluding the impact of potential operational disposals between early 2025 and 2028) for revenue and EBITDAR margin between 2024 and 2028 is expected to continue the momentum anticipated in 2025.

Thus:

- The average annual growth rate (**CAGR**) of **revenue** on like-for-like basis 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 basis is expected to be **between +12% and +16% between 2024 and 2028**



WARNING

This document contains forward-looking information that involves 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 information. These risks and uncertainties are related to factors that the Company cannot control or accurately estimate, such as future market conditions. The forward-looking information contained in this document constitutes expectations 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 or 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).

