Press release

Puteaux, November 10, 2025

Refinancing and extension of debt maturity

Agreement in principle with *emeis's* main banking partners and financial investors, enabling early exit from the accelerated safeguard plan

Emeis SA, together with its main banking partners and financial investors[1] , has approved the terms of an agreement in principle for the refinancing of the bank debt *of emeis* SA and its subsidiaries Niort 94 and Niort 95, subject to obtaining all the agreements of the credit committees of the institutions concerned and finalization of the contractual documentation.

This refinancing will increase the average maturity of the debt by 2.5 years, bringing it to nearly 5 years, and will enable *emeis* SA to exit its accelerated safeguard plan ahead of schedule.

The *emeis* group is also continuing to execute disposals, with some transactions at a very advanced stage of negotiation, particularly in Switzerland, where the group could receive additional disposal proceeds between end 2025 and the first quarter of 2026[2].

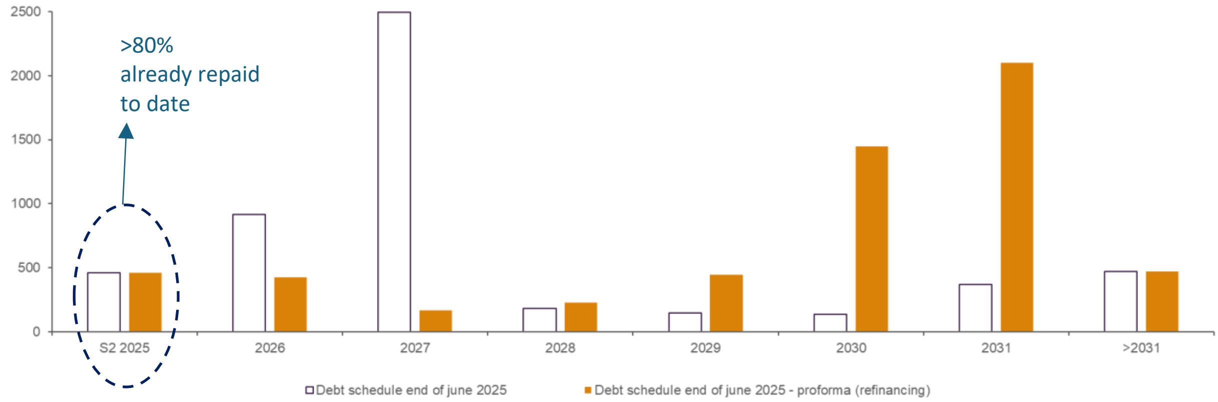
The refinancing will be carried out through new financing totaling at least €3.15 billion, broken down as follows:

- approximately €2.2 billion in term loans (Tranche 1) with a maturity of six years, including amortization of €50 million in December 2028, €100 million in December 2029, €100 million in June 2030, and €950 million in December 2030
- at least €400 million in listed bonds placed with qualified financial investors (Tranche 2) with a maturity of six years; *emeis* SA intends to continue this placement over the coming days in order to increase the size of this issue, and
- €550 million in loans (Tranche 3), including €350 million in term loans, drawable from January 2026 with a maturity at the end of June 2030 (Tranche 3A), and €200 million in RCFs[3] drawable from January 2027, with a maturity at the end of December 2029 (Tranche 3B).

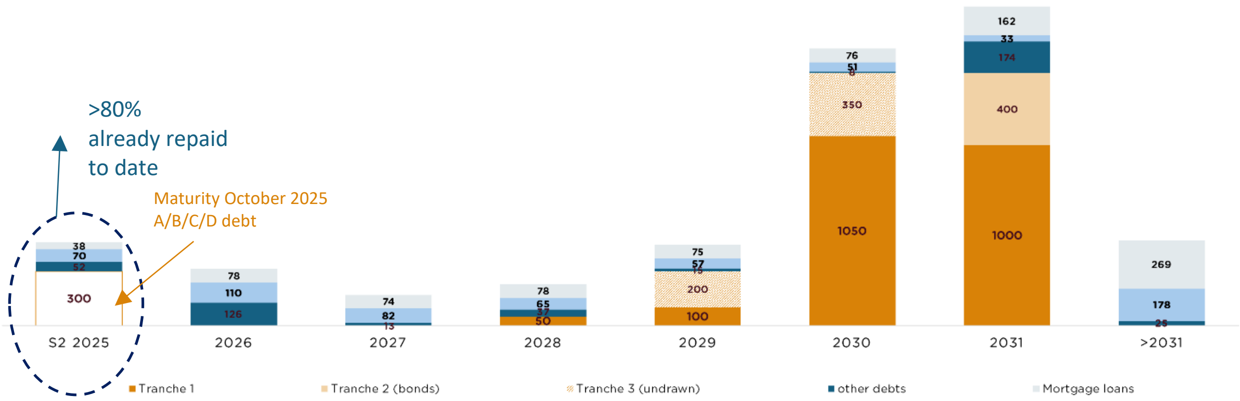
This new financing will enable the early repayment of the former A, B, C, and D loans granted to *emeis* SA and its subsidiaries Niort 94 and Niort 95, whose outstanding balance at the end of October 2025 amounted to approximately €2.9 billion, thereby modifying the debt schedule as illustrated in the chart below[4].

[1] The financial partners do not include members of the Group.
[2] Switzerland accounted for €432 million in revenue and €37 million in EBITDA (excluding IFRS 16) for 2024.
[3] Revolving Credit Facilities
[4] As a reminder, the Group's total gross financial debt (excluding IFRS 5 and 16) amounted to €5,176 million at the end of June 2025, and net financial debt (excluding IFRS 5 and 16) amounted to €4,777 million. It should be noted that nearly €380 million in debt has been repaid since the beginning of the second half of the year (at the end of October).

Group total debt schedule published at the end of June 2025 vs. pro forma refinancing schedule



Detailed debt schedule as of June 30, 2025, pro forma refinancing



All new financing, including the margin[5] on EURIBOR, which will average 247 basis points[6], will benefit from collateral on two separate scopes (one shared for Tranche 1 and Tranche 2 and the other on Tranche 3) covering all securities of *emeis* SA subsidiaries, with the exception of the scope dedicated to the real estate partnership[7] and a few assets, mainly French real estate, directly held by *emeis* SA.
Tranche 2 (bond issue) alone **will offer a margin of 475 basis points above EURIBOR**.

The new financing will also benefit from mandatory early repayments in the event of a change of control and:

- in the event of the sale of assets covered directly or indirectly by the collateral for the tranches concerned in excess (in the case of real estate assets only) of certain amounts[8]; and

[5] As a reminder, the average margin on "G6" financing in effect to date was 200 basis points above the 6-month Euribor.
[6] And 363 basis points all-in (including capitalized PIK (Payment In Kind) interest).
[7] See press release dated September 23, 2025 (https://www.emeis.com/system/files/medias/documents/cpemeis23-09-2025fonciere-partenariat.pdf)
[8] i.e. over €300 million per year between 2026 and 2028, then €200 million per year in subsequent years

- in the event of *emeis* SA issuing/borrowing term debt benefiting from the same collateral as the refinanced tranche (i.e., Tranche 1 or Tranche 3).

The financing documentation for Tranche 1 and Tranche 2 will provide for *pari passu* treatment of these financings.

emeis SA will also undertake to:

- comply with a leverage ratio covenant (net debt excl. IFRS 16 / EBITDA excl. IFRS 16) of 12.0x at the end of 2026, 9.5x at the end of 2027, 8x at the end of December 2028, and 6.5x from the end of 2029 onwards; and
- not make investments in excess of an average of €375 million per year (with development investments alone not exceeding €130 million per year).

Finally, *emeis* may decide to distribute dividends in the future, provided that (i) the group's leverage ratio[9] is less than 7.5x (and less than the level of the covenant mentioned above) on the last test date and (ii) within the limit of 40% of the consolidated net income for the financial year concerned.

The other characteristics of this financing will be disclosed to the market once the contractual documentation has been finalized.

Laurent Guillot, Chief Executive Officer *of emeis*: "*Having achieved and even exceeded our divestment plan well before the end of fiscal year 2025, we are today pleased to announce an agreement in principle with our main banking partners and financial investors. This agreement, obtained with the full support of our Board of Directors, increases the average maturity of the debt by 2.5 years, bringing it to nearly 5 years.*

With at least €3.15 billion in new financing, with an average maturity of 5.5 years, the Group will be in a position to refinance in advance the residual debt from loans historically granted under the 2022 conciliation protocol and the 2023 safeguard plan.

With a now sustainable and normalized balance sheet structure, a major new step in the Group's restructuring has been taken, and emeis is looking ahead with confidence to the coming financial years. The Group can continue its transformation in line with its primary mission of serving its patients, residents, and their families, and accelerate the recovery in its operating performance that began in mid-2024.”

[9] calculated by reference to the latest EBITDA excluding IFRS 16 LTM (last 12 months) available on the dividend date, net debt calculated after any distribution

PRESS RELEASE

Disclaimer – forward-looking information

This press release contains forward-looking statements that involve risks and uncertainties, including information included or incorporated by reference, 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 are related to factors that the Company cannot control or accurately estimate, such as future market conditions. The forward-looking information contained in this press release 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 the Company's 2024 Universal Registration Document available on the Company's website and that of the AMF (www.amf-france.org), and in the 2025 Half-Year Financial Report, which is available on the Company's website.

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 and mobilized around addressing one of the major challenges facing our societies: the increase in the number of people made vulnerable by life accidents, 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.
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