

# FY 2025 EARNINGS

*Gaining momentum*

APRIL 2026, 15<sup>TH</sup>



# emeis at a glance

a leading global healthcare & senior care provider



## 5 Core Businesses

NURSING HOMES



HEMOCARE & SERVICES



ASSISTED LIVING



POST-ACUTE CARE

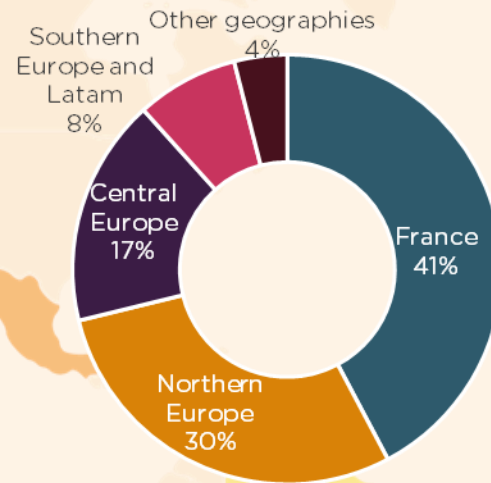


MENTAL HEALTH CARE



## International presence

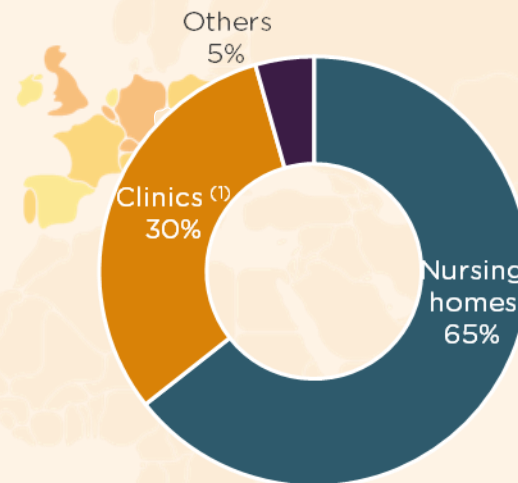
Revenue by area



**€5.9bn**

Revenue in 2025  
(+6.1% organic growth)

Revenue by business

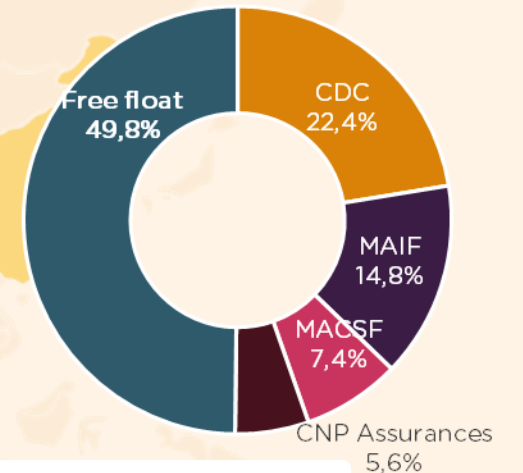


**93.4%**  
customer satisfaction



**1,000+**  
facilities

## Supportive shareholders



**92k+**  
Beds in operation

(1) Clinics: post-acute care + Mental health Care

# A €5.6bn Real Estate portfolio at end 2025



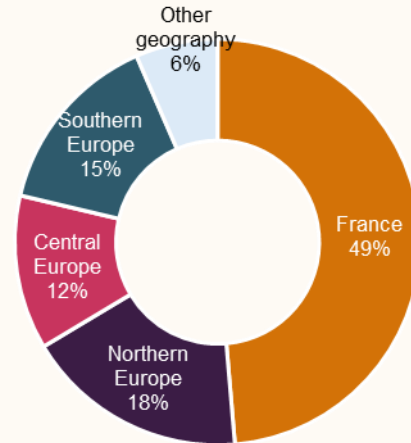
**€5.6bn**

Real Estate portfolio valuation at end 2025

**44%** Ownership

% of beds operated by *emeis* in assets owned by the Group (>38 000 beds)

Portfolio breakdown per geography (end-2025)



**+1.5%**

LfL valuation change vs. end-2024 (based on valuation incl. duties)

**6.37%**

Average rental yield (excl. duties) at end-2025 (stable at constant perimeter)



FY 2025 EARNINGS



# 2025 in a nutshell:

## Guidance exceeded & financial structure strengthened



An upward trajectory gaining momentum

**€5,895m**

Revenue

**+6.1%** organic growth

**€872m**

EBITDAR

**+19.2%** LfL growth  
In 12 months  
**+18.7%** LfL growth  
In 6 months

**€380m**

EBITDA <sup>(1)</sup>

**+58.3%** LfL growth

**€2.35bn**

Disposals  
Achieved or secured  
Since mid 2022

**€1.5bn initial ambition now reached and exceeded**

**€3.8bn**

Net Debt <sup>(2)</sup>

**-€1bn vs. end 2024**

### Recovering operational performance

- **Occupancy rate up** in all geographies in 2024 (+180 bps on average) to 87.6%
- **Operating margins strong recovery** EBITDAR up +19.2% in 2025, and not fading out in H2 (+18.7% in 6 months)
- **Cashflow strongly increased:** Net operating CF to €190m (vs. €15m in 2024), FCF to €347m (vs. -€298m in 2024)
- **Net Result** still negative (-€298m) but **up +€114m** yoy despite exceptionally high non recurring items

### Financial structure improvement

- **€2.35bn disposals** achieved since mid 2022 or secured to date, well ahead of €1.5bn objective before end 25
- **Bank debt fully refinanced, with €3.15bn new debts raised**
- **Leverage ratio (Net debt/EBITDA<sup>(2)</sup>) strongly decreased to 9.9x vs. 19.5x end 2024**

### 2025 Guidance beaten + Positive momentum to be continued ahead

- **EBITDAR in 2025** ahead of guidance by +€10m to +€30m
- **Mid term outlook reiterated**
  - Revenue: CAGR (2024-2028) between +4% and +5% at constant perimeter <sup>(3)</sup>
  - EBITDAR: CAGR (2024-2028) between +12% and +16% at constant perimeter <sup>(3)</sup>
- **EBITDAR 2026** to grow more than +10% at constant perimeter <sup>(3)</sup>, **ie more than +15% CAGR 2024-2026**



● **2025, a turning point for *emeis***

***Quality of cares  
Resident satisfaction  
& CSR improvements***

# ESG KPIs well oriented in 2025



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

## Quality & Satisfaction

All KPIs improved in 2025, with Cares indicators now at the sector best standards levels

## Human resources

further improvement on turnover ratio, new employees' engagement score, slight increase in absenteeism

## Energy related carbon intensity

-9% in 2025

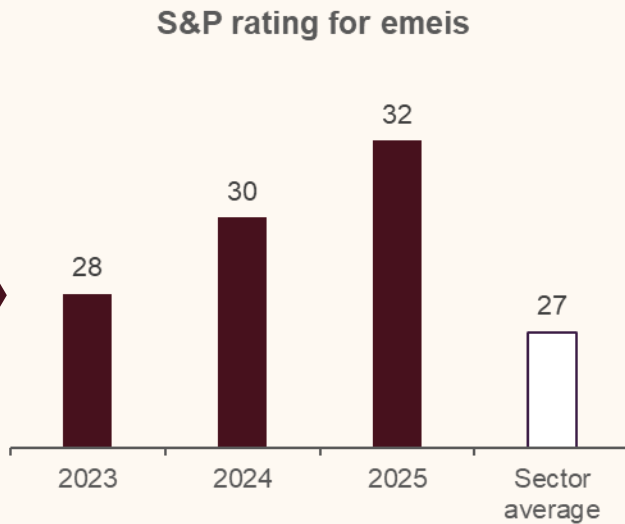
# Extra financial ratings materially improving



**S&P Global**

*Emeis now scores top third of its business sector*

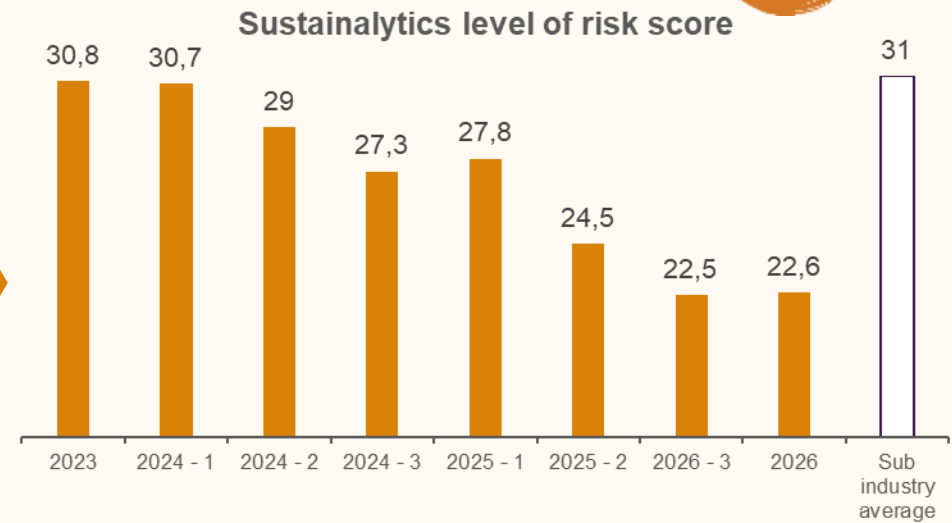
...  
*The rating is expected to improve gradually over time as time passes since the past controversy*



**SUSTAINALYTICS**

*Emeis now scores amongst the top 10 (on 120) corporates of its business sector*

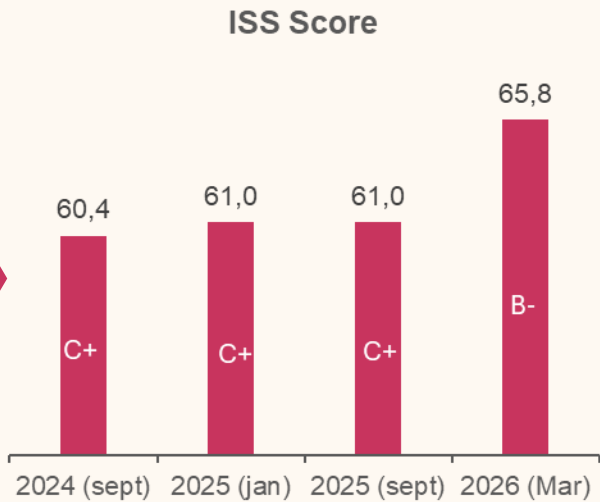
*A regular score improvement revealing CSR approaches*



**ISS ESG**

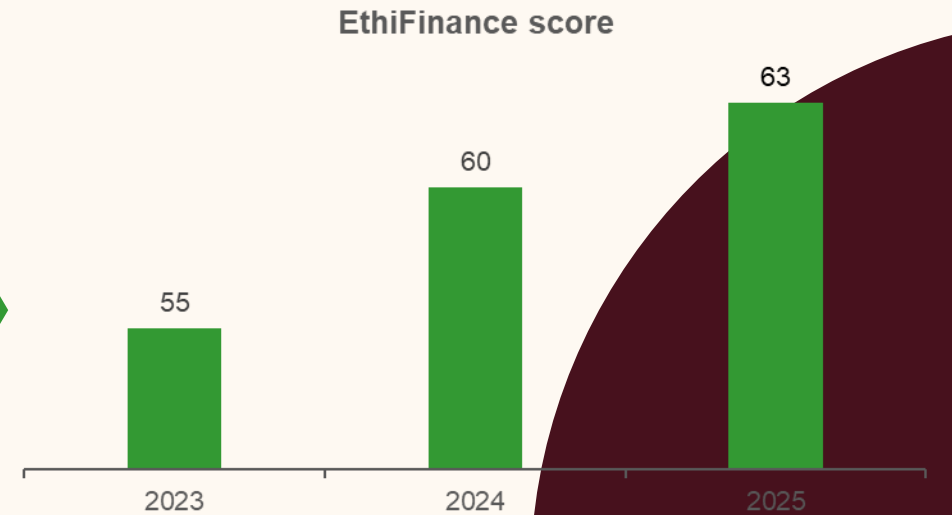
*Regular improvement of ISS score driving to a category upgrade in the early 2026 from C+ to B-*

*ahead of sector average*



**EthiFinance**

*Regular improvement achieved these pasts 3 years, bringing emeis back in line with sector average*





● **2025, a turning point for *emeis***

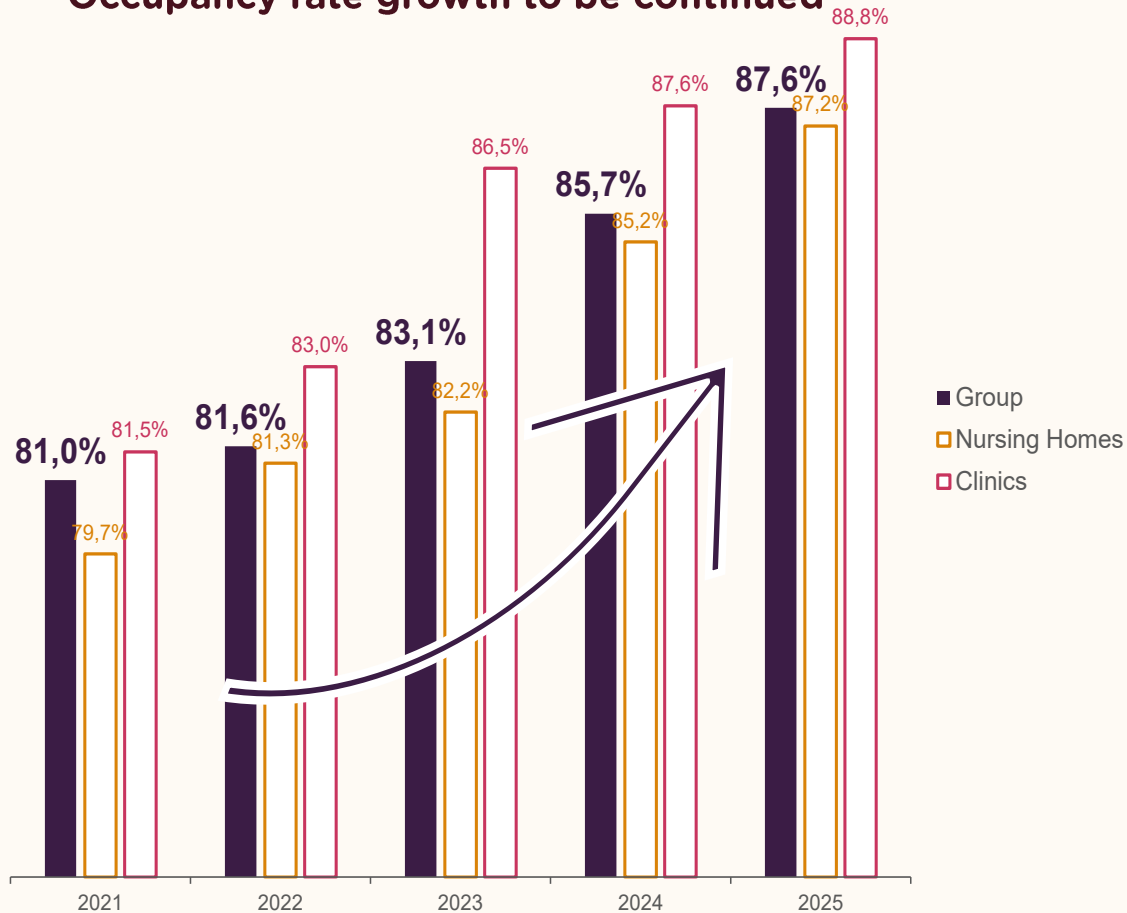
***Operational targets exceeded***  
***Financial structure strengthened***

# Occupancy rates further improved in 2025

UP **+1.8PT** IN 12 MONTHS, AND ALMOST +7PTS SINCE 2021



**Supportive momentum**  
Occupancy rate growth to be continued

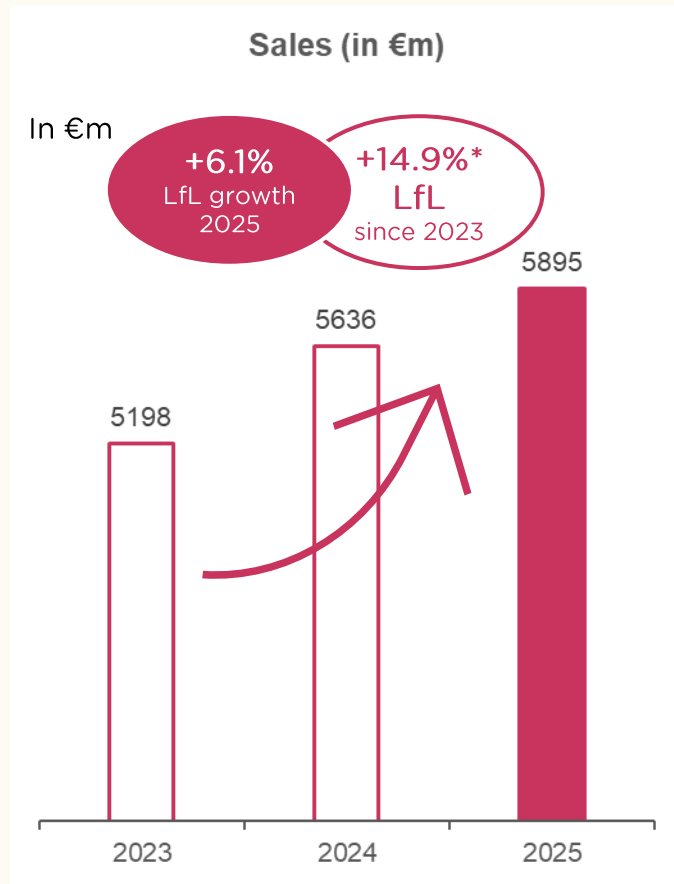


FY 2025 EARNINGS

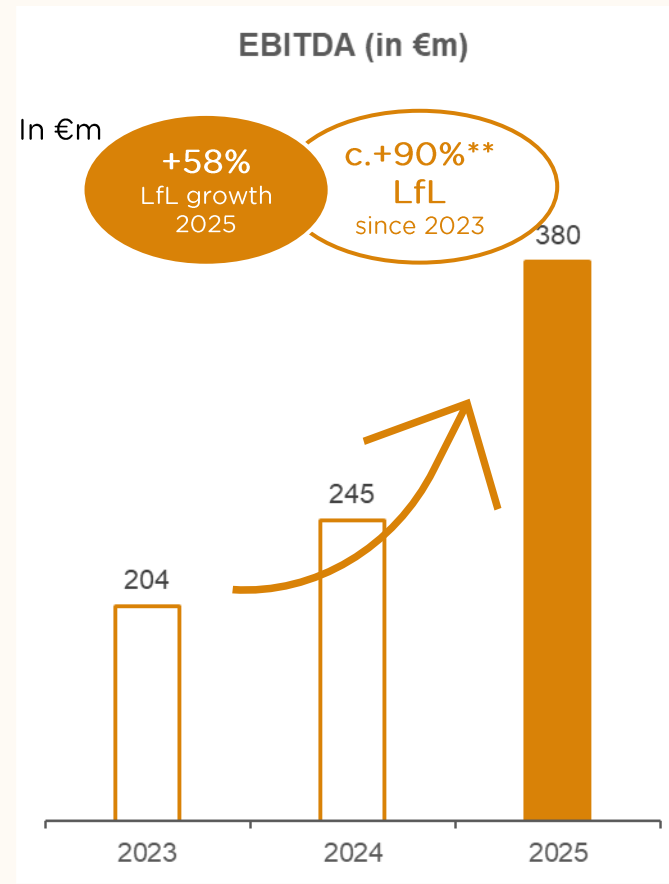
Nursing homes  
**+2.0pts**  
in 12 months  
c.+7.6pts vs. 2021

Clinics  
**+1.0pt**  
in 12 months  
+7.3pts vs. 2021

# Solid momentum booked so far... to be continued



\* +8.3% in 2024 and +6.1% in 2025



\*\* +20.1% in 2024 and +58% in 2025

## Supportive momentum to be continued ahead

Price effect & occupancy rate further improvements

Segmentation reviews to tailor emeis' offers to resident needs and purchasing power

Operating costs to be kept under control & rationalized

Adapting processes to changing rules / implementing tools for efficiency incl. AI

Action plans on less performing facilities / sharing best practices / adjusting offer to local needs

# Guidance 2025 beaten by €10/30m ...



## Guidance 2025

### EBITDAR 2025

**+15% to +18%**  
**vs. 2024**  
(constant perimeter)

## FY 2025 published

Sales  
**€5,895m**  
**+4.6% yoy / +6.1% organic**

EBITDAR  
**€872m**  
**+19.2%** at constant perimeter

EBITDA (excl IFRS 16)  
**€380m**  
**(+58% at constant perimeter)**

**+€10m/  
+€30m**  
above 2025 guidance

# ... fueling confidence for 2026 & beyond



## Guidance 2026

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

EBITDAR  
CAGR 2024-  
2026  
**i.e >+15%**  
(constant perimeter\*)



## Positive momentum to be continued ahead

Revenue  
CAGR 2024-2028

**+4% to +5%**  
(constant perimeter\*)

EBITDAR  
CAGR 2024-2028

**+12% to +16%**  
(constant perimeter\*)

# All key goals now embedded on the road to success

## Solid achievements in 2025 opening a favourable momentum



Disposal plan  
> €1.5bn between mid 2022 and end 2025



Restoring confidence



Balance sheet maturity normalization



Reducing leverage

On-going

Raising occupancy back to market standards

*... much more to come ahead ...*

Operating margin recovery

**€2.35bn** achieved or secured to date  
o.w >€1bn still to be cashed in from 2025 (incl. €761m in Jan 26)

Satisfaction rate to 93.4% (+3pts since 2022)  
NPS to 41 (+23 since 2022)  
Average quality score HAS 3.8/4 (sector leader)

Refinancing announced Monday 10th of November 2025  
Closing the 18th of december 2025

From €9bn end 2022 to **€3.8bn**<sup>1</sup>

Leverage ratio  
24x H1-24 / 19.5x end-24  
11.8x end-25 / 9.9x<sup>1</sup>  
(... to be continued...)

from **81% in 2021 to 87.6% in 2025**  
(+1.8 pt in 2025 vs. 2024, c.+7pts vs. 2021)

EBITDAR up **+19.2% lfl** in 25 / EBITDA up **+58.3% lfl** in 25  
Momentum to be continued ...  
**EBITDAR CAGR 2024-2028 between +12% and +16%**

<sup>1</sup> incl the contribution from the real estate vehicle (Isemia) secured in sept 2025 and finalized the 14th of January 2026



● **FY 2025 operating performance**

*Exceeding expectations*

# FY 2025 Key Figures

Guidance 2025 beaten

Improvement on both operating performance & financial structure



Key P&L Figures - in €m	2024	2025	% var LfL change	
Average occupancy rate (%) - Nursing homes	85,2%	87,2%	+2,0pts	
Revenues	5 636	5 895	+4,6%	+6,1%
Staff costs	(3 802)	(3 949)	+3,9%	
Other costs	(1 093)	(1 075)	-1,7%	
EBITDAR*	740	872	+17,8%	+19,2%
in % of sales	13,1%	14,8%	+1,7pts	
EBITDA*	694	833	+20,0%	+21,1%
in % of sales	12,3%	14,1%	+1,8pts	
EBITDA (Excl. IFRS 16)	245	380	+55,1%	+58,3%
in % of sales	4,3%	6,4%	+2,1pts	
EBIT	2	173	+€171m	
Non recurring items	(40)	(126)	213,8%	
Net Financial expenses	(321)	(312)	-2,8%	
Net result (Groupe share)	(412)	(298)	+€114m	

## Key Cash flow figures - in €m

Net operating Cash Flow	15	190	+€174m
Recurring Free Cash Flow **	(162)	(46)	+€116m
Free Cash flow	(298)	347	+€645m

## Key Balance Sheet Figures - in €m

	2024	2025	
Net debt (excl. IFRS 16 & IFRS 5)	4 775	4 484	(€291m)
Net debt proforma Isemia (excl. IFRS 16 & IFRS 5)		3 781	(€994m)
Cash Position (excl. IFRS 5)	524	349	(€175m)
Net Debt/EBITDA***	19,5x	9,9x	-9,6x

(\*) incl. capital gains on disposals of €4m in 2025 vs. €8m in 2024

(\*\*) Free cash flow before financing, development capex, disposals & acquisitions and non-recurring items

(\*\*\*) Net debt excl. IFRS 16 and IFRS 5, EBITDA excl. IFRS 16. Proforma Isemia for 2025

1

Positive price and occupancy effects on all markets  
Dynamics mostly driven by nursing homes

2

Strong operational improvement  
Guidance 2025 exceeded

3

Net result improved significantly although still negative  
But largely impacted by non recurring one-offs

4

All cash flow indicators significantly up

5

Net debt down -€0.3bn  
And -€1bn proforma (Real Estate vehicle - Isemia)

2

+

5

Rapid reduction of leverage ratio  
19.5x end 2024 to 9.9x end 2025 (proforma Isemia)

# 2025 financial results

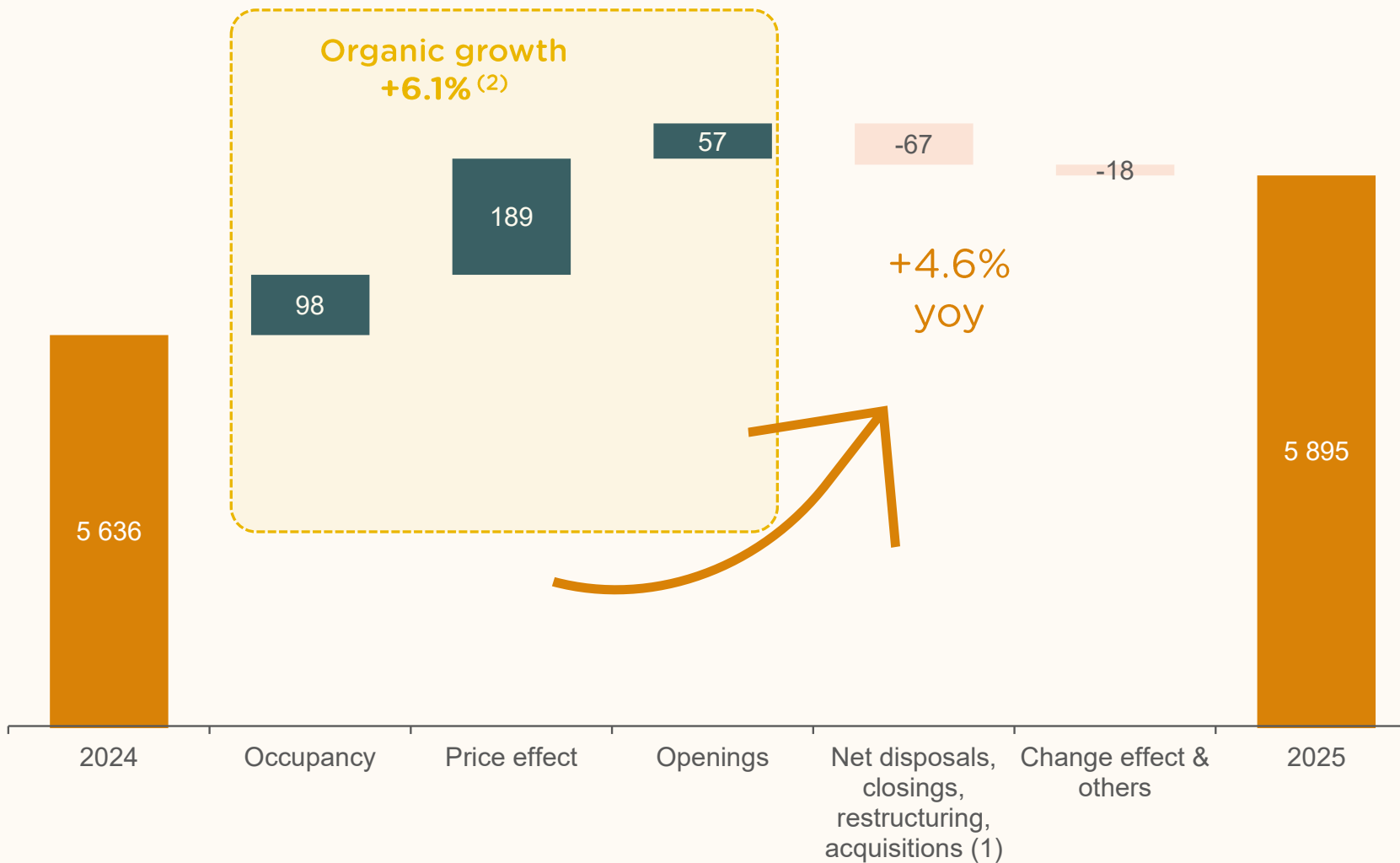


**1**  
**FROM REVENUE  
TO EBITDAR**

**2**  
**FROM EBITDAR  
TO NET PROFIT**

**3**  
**CASH FLOW**

# Strong Revenue growth supported by price effect and occupancy improvement



Positive drivers supporting organic growth at the Group level

- Price effect **+3.3%**
- Occupancy rate **+1.7%**
- Openings **+1.0%**

Nursing homes and clinics well oriented

- Nursing homes **+8.1%**
- Clinics & others\* **+2.5%**

\* incl. home care

(1) Of which €22m revenues in 2025 related to activities sold mostly in Czech Republic and senior residences (vs. €68m in 2024)  
 (2) Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (leap year 2024)

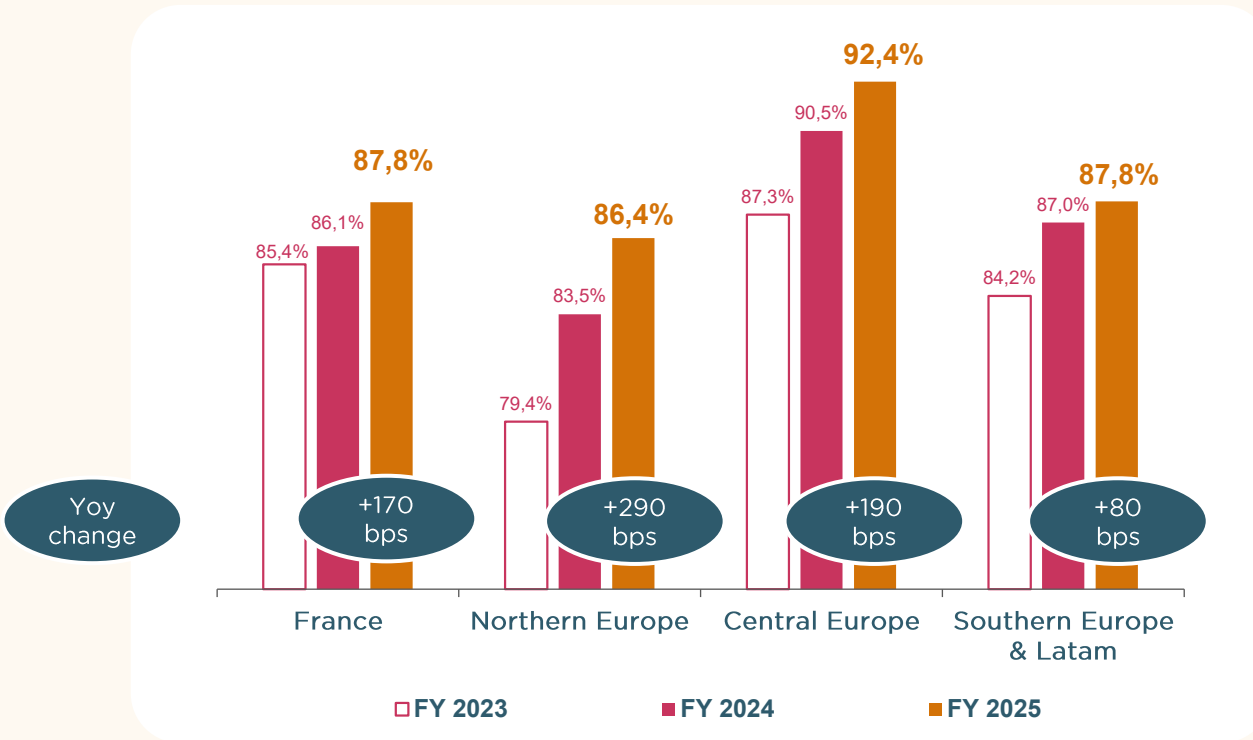
# Occupancy rates: Strong dynamics continues

From 83.3% in 2023 to 85.8% in 2024 and 87.6% in 2025

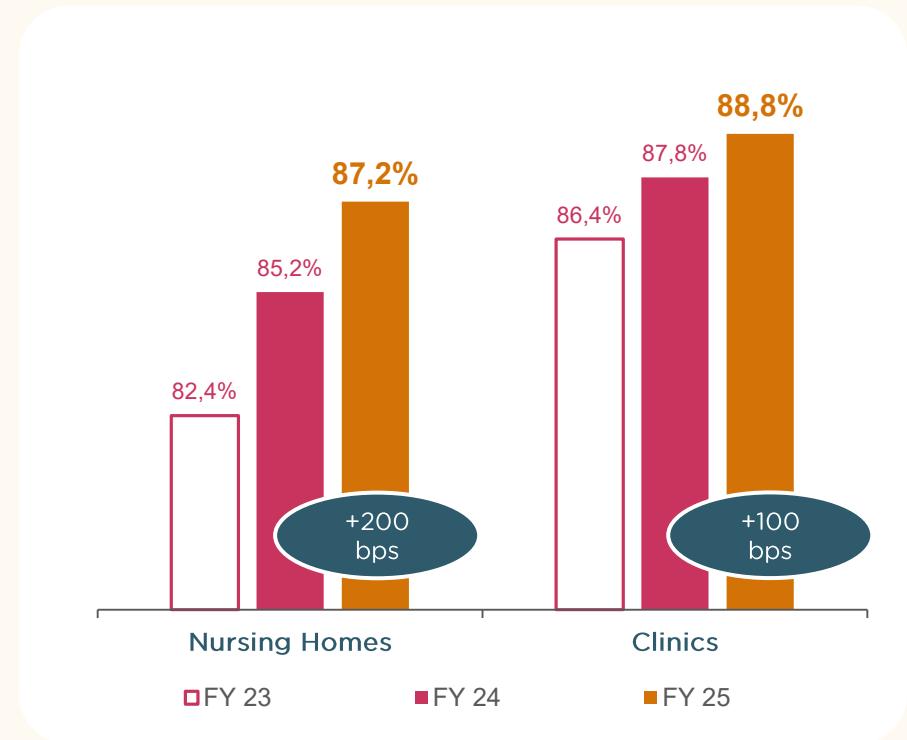


- Occupancy rates up everywhere, even in southern europe despite important new openings end 2024
- A still significant room for further improvement ahead

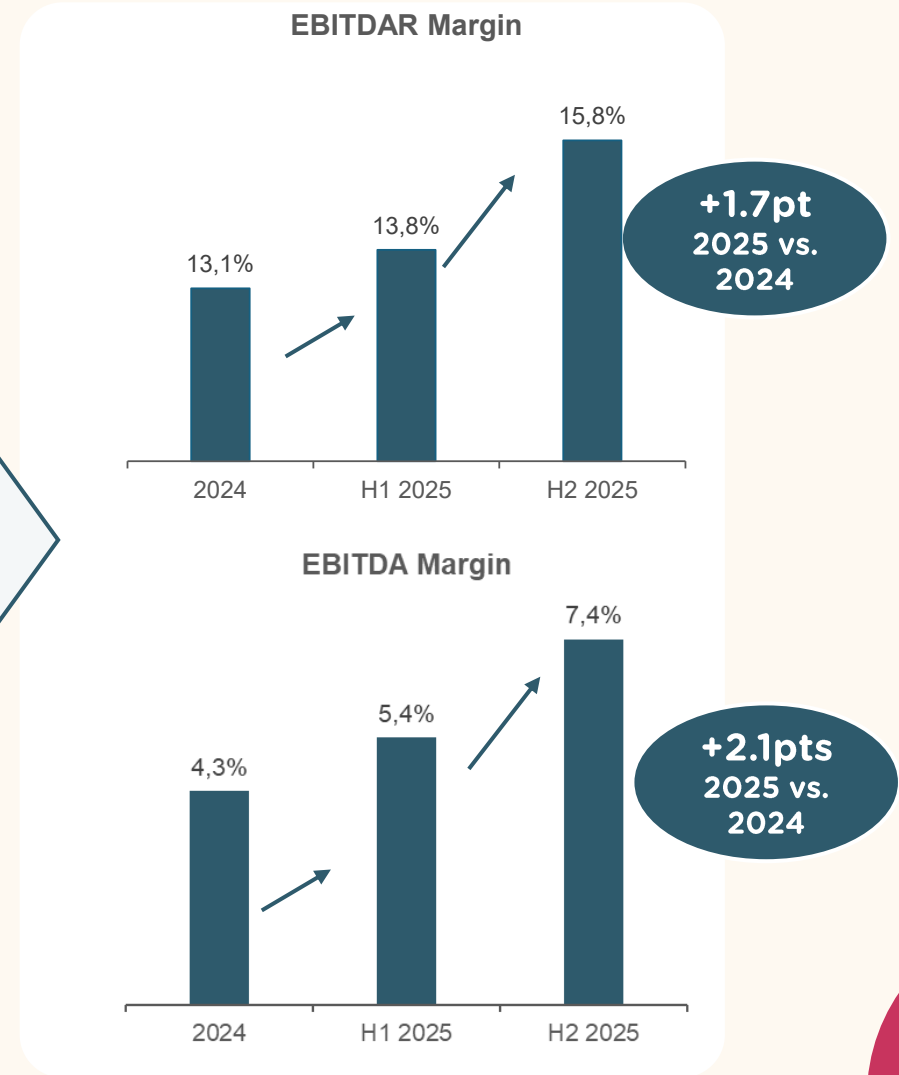
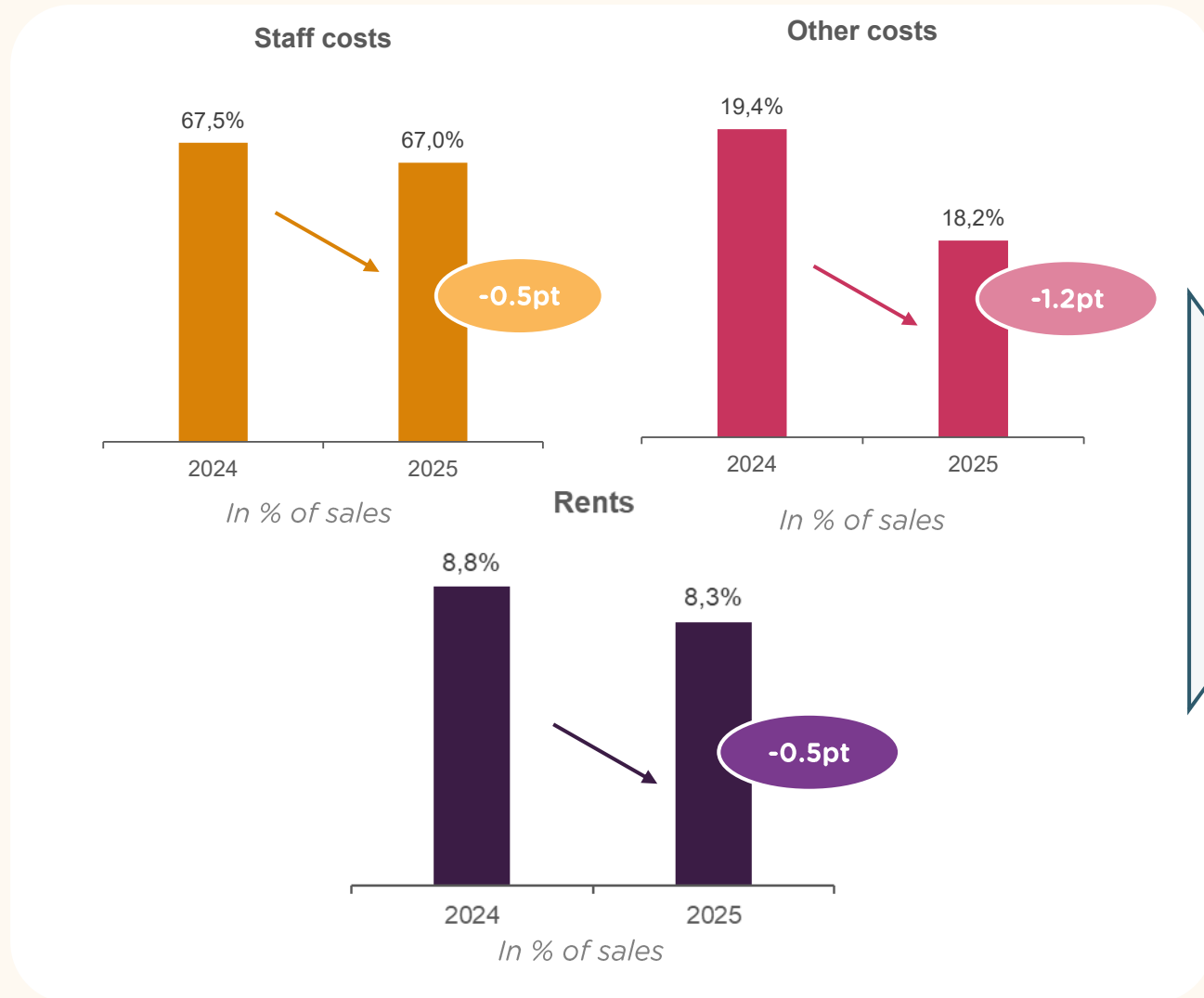
Occupancy rates per Geography



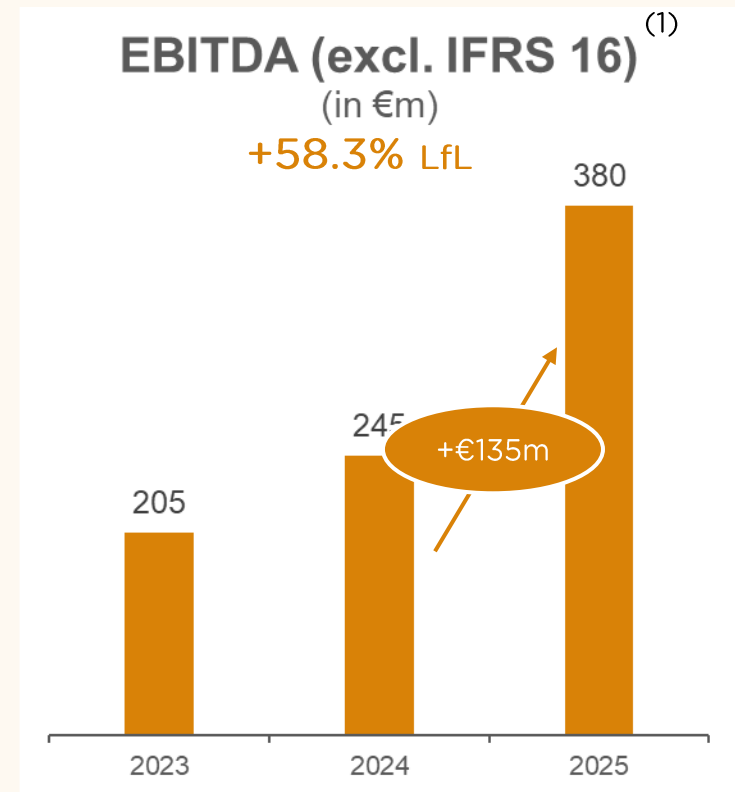
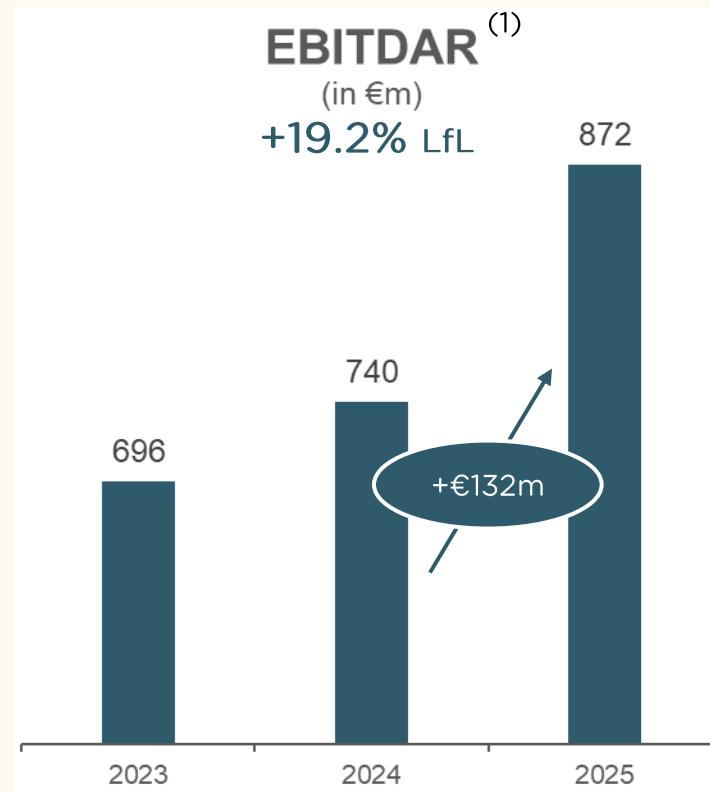
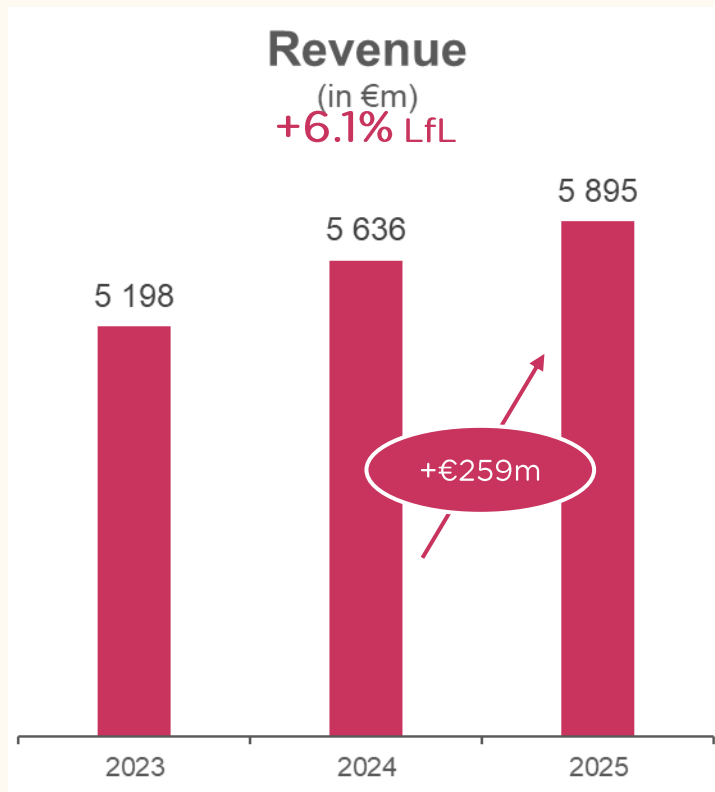
Occupancy rates per Business



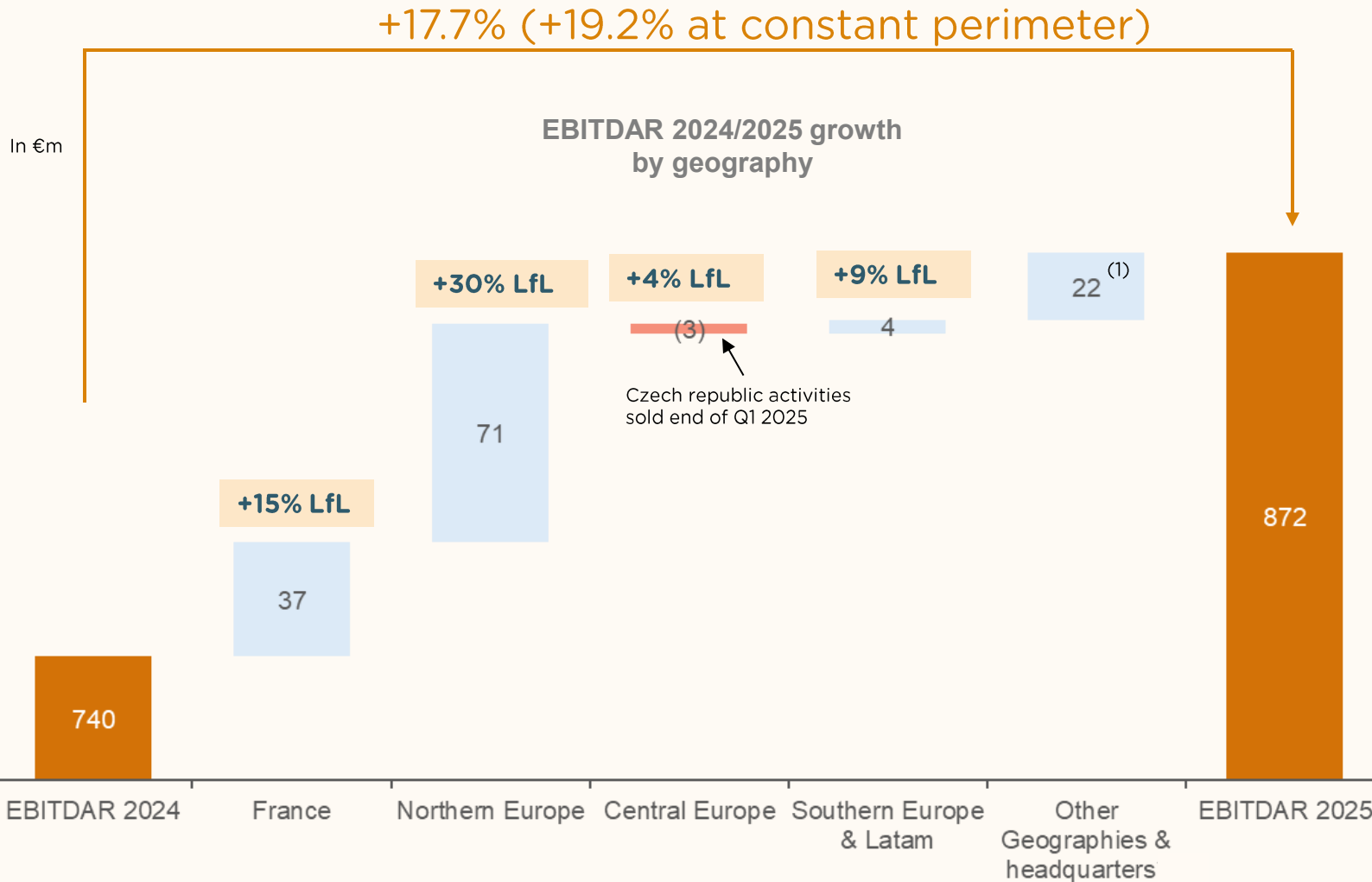
# Operating expenses under control, supporting operating margins



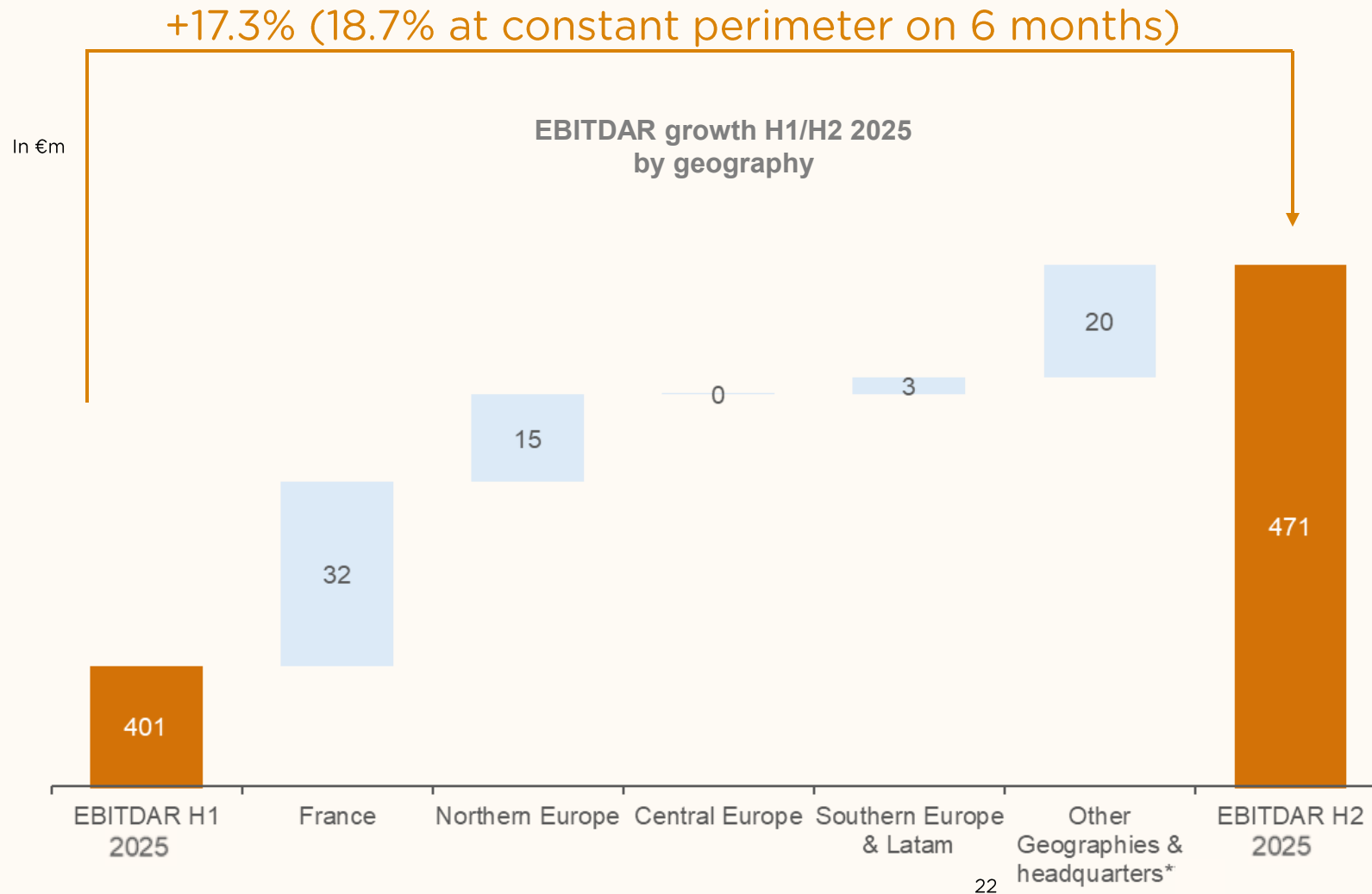
# A positive dynamics from top line that largely flew into operating margins growth



# A solid momentum on EBITDAR driven by Germany & France in 2025



# Momentum not fading out in H2



# FY 2025 financial results



1

**FROM REVENUE  
TO EBITDAR**

2

**FROM EBITDAR  
TO NET PROFIT**

3

**CASH FLOW**

# From EBITDAR to EBIT

Strong operational momentum, while rental expenses remained under control



(in €m)	2024	2025	Var.	LfL
EBITDAR Excl. Capital gains on property disposals	712	807	+13,3%	+14,7%
Capital gains on property disposals	28	64		
<b>EBITDAR</b>	<b>740</b>	<b>872</b>	<b>+17,7%</b>	<b>+19,2%</b>
in % of sales	13,1%	14,8%	+1,6pt	
<i>External rents (excl. IFRS 16)</i>	(495)	(492)	(0,8)%	
<b>EBITDA (excl. IFRS 16)</b>	<b>245</b>	<b>380</b>	<b>+55,1%</b>	<b>+58,3%</b>
in % of sales	4,3%	6,4%	+2,1pt	
<b>EBITDA</b>	<b>694</b>	<b>833</b>	<b>+20,0%</b>	<b>+21,1%</b>
in % of sales	12,3%	14,1%	+1,8pt	
Amortization	(664)	(609)	(8,2)%	
Depreciation and provisions	(29)	(51)	ns	
<b>EBIT</b>	<b>2</b>	<b>173</b>	<b>+€171m</b>	

- **EBITDAR +17.8%** (+19.2% at constant perimeter)  
→ +€132m in 1 year
- **EBITDA (excl. IFRS 16) +55%** (+58% at constant perimeter)  
→ +€135m in 1 year
  - Rental expenses stabilized, following
    - operations finalized in 2024 (mid year) driving to the acquisition of real estate assets so far leased to emeis Group
    - Disposals of operational perimeters (serviced residences and Czech Republic)
- **EBIT massively grew from +2€m to €173m**  
→ +€171m in 1 year
  - Positive momentum on operating margins ...
  - ... enhanced by lower amortization
  - ... despite additional provisions recorded in France

# From EBIT to Net Result



(in €m)	2024	2025	Var.
EBIT	2	173	+€171m
Non recurring Items	(40)	(126)	(€86m)
Financial expenses	(322)	(312)	+€10m
<b>Net income before tax</b>	<b>(360)</b>	<b>(264)</b>	<b>+€96m</b>
Income tax	(29)	(34)	-
Share in profit/(loss) of associates and JVs	(27)	(1)	-
Minority interests	3	0	-
<b>Net result (Group share)</b>	<b>(412)</b>	<b>(298)</b>	<b>+€114m</b>
Diluted Net result (Group share) in € per share	(2,7)	(1,9)	ns.

## ➤ Non-recurring items

- €85m more non-recurring expenses vs. 2024, due to :
  - costs associated either with the closure of certain facilities in 2025 (mainly in France, Belgium, and Germany)
  - and fees linked to exceptional transactions in 2025 (notably related to the refinancing announced in December 2025, and the creation of the Isemia real estate company finalized in January 2026)

## ➤ Net Result (Group Share)

- Up +€114m, but still negative in 2025, largely impacted by important non-recurring items

# FY 2025 financial results



**1**  
**FROM REVENUE  
TO EBITDAR**

**2**  
**FROM EBITDAR  
TO NET PROFIT**

**3**  
**CASH FLOW**

# FY 2025 cash flow statement



<i>in €m</i>	2024	2025
EBITDA Excl. IFRS 16	245	380
Maintenance Capex & IT	(143)	(166)
<i>Maintenance Capex</i>	(104)	(116)
<i>IT</i>	(39)	(50)
Other operating cash flows	(87)	(25)
<i>Change in WCR &amp; others</i>	(59)	(22)
<i>Taxes</i>	(28)	(3)
<b>Net Operating Cash Flow</b>	<b>15</b>	<b>190</b>
Net Financial expenses	(177)	(236)
<i>o.w upfront fees</i>		(23)
<b>Recurring Free Cash Flow</b>	<b>(162)</b>	<b>(46)</b>
Development Capex	(154)	(92)
Non recurring Items	(130)	(117)
Asset portfolio Management	149	602
<i>ow Real Estate disposals</i>	286	404
<i>ow other disposals/ investments / taxes and restatements</i>	(138)	198
<b>Free Cash Flow</b>	<b>(298)</b>	<b>347</b>
Capital increase - cash impact	390	-
Isemia transaction (closing in January 2026)	-	703
<b>Reduction (+) of the Net financial Debt (proforma Isemia) - cash impact</b>	<b>92</b>	<b>1 050</b>
<i>Change of perimeter, exchange rate and others</i>	(195)	(56)
<b>Reduction (+) of the Net financial Debt (proforma Isemia)</b>	<b>(103)</b>	<b>994</b>

+€135m

+€175m

+€645m

+€1bn

- Maintenance & IT Capex marginally increased in H2 vs. H1 aiming at modernizing the Group's facilities and IT management tools, and thereby enhancing the Group's performance in the coming fiscal years

- Net financial expenses incl. one off upfront fees linked to bank debt refinancing for €23m

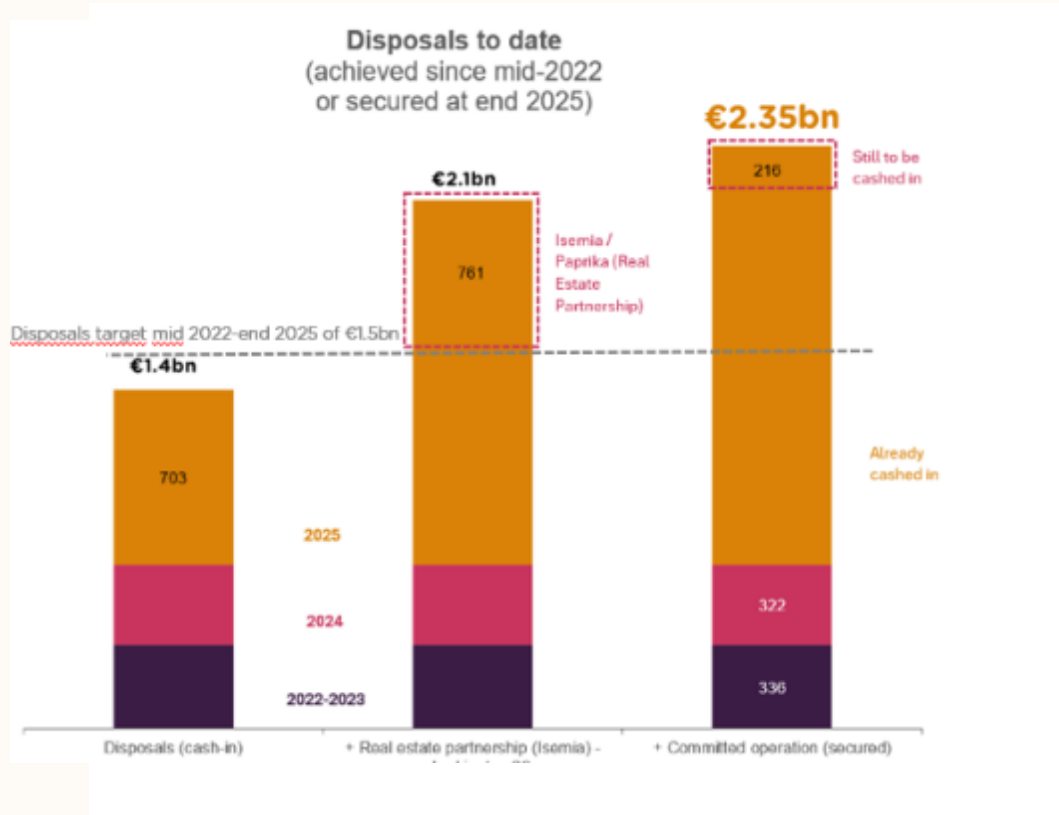
- Recurring FCF turned positive at €21m in H2 excl. upfront fees

- Development capex continued to deflate along with pipeline progress, and given higher return requirements for new operations

- €703m of disposals finalized in 2025, including Czech Republic, Senior housing, and various real estate disposals

- Incl. Isemia transaction finalized in Jan.2026

# In addition to operational improvements, strong disposals and capex moderation accelerated CF recovery



**€2.35bn**

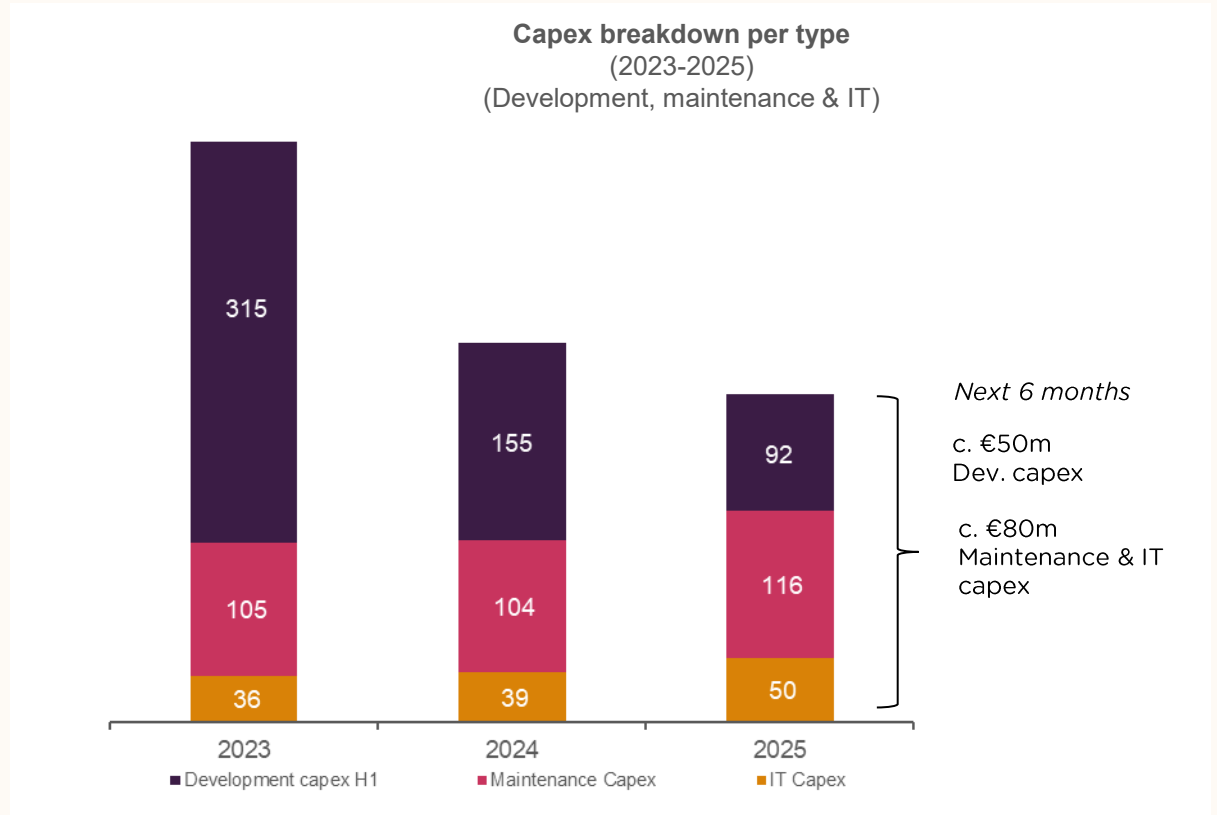
Already sold since mid 2022 or secured to date

o.w.

**€703m** cashed in during 2025

**€1bn** to be cashed in post dec-2025

(o.w. **€761m** received in Jan 26 for Isemia)



## Development capex normalized

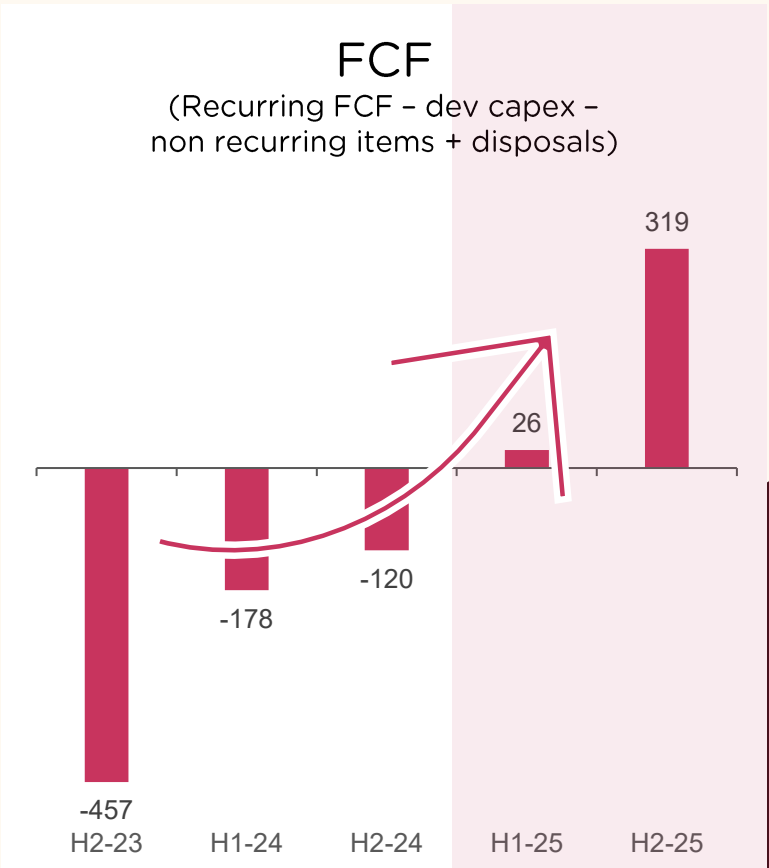
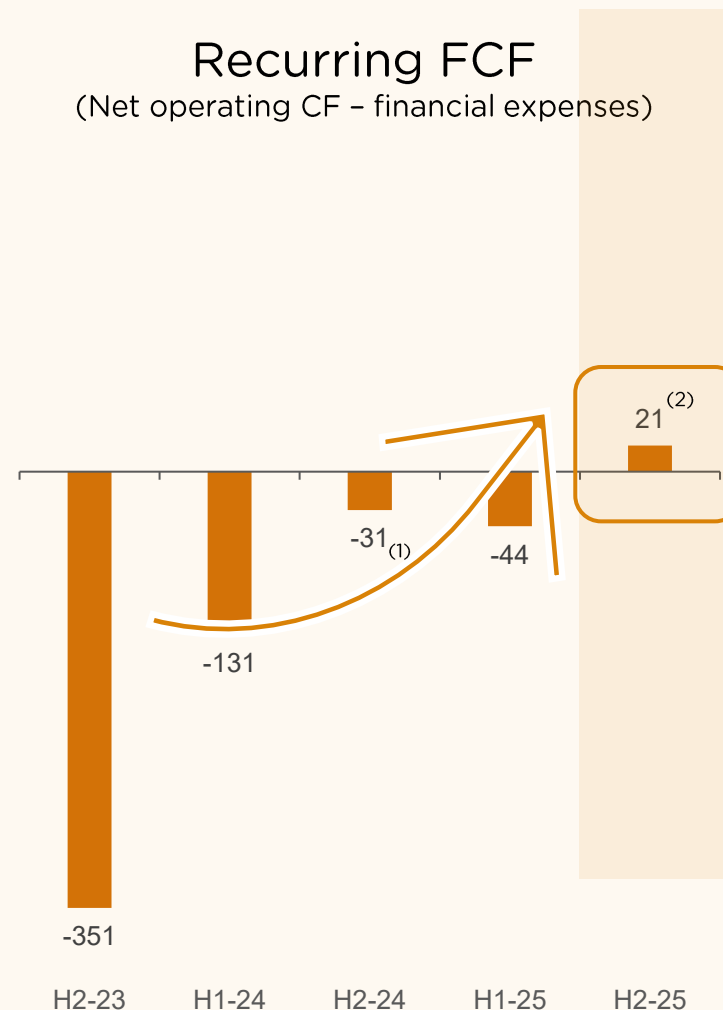
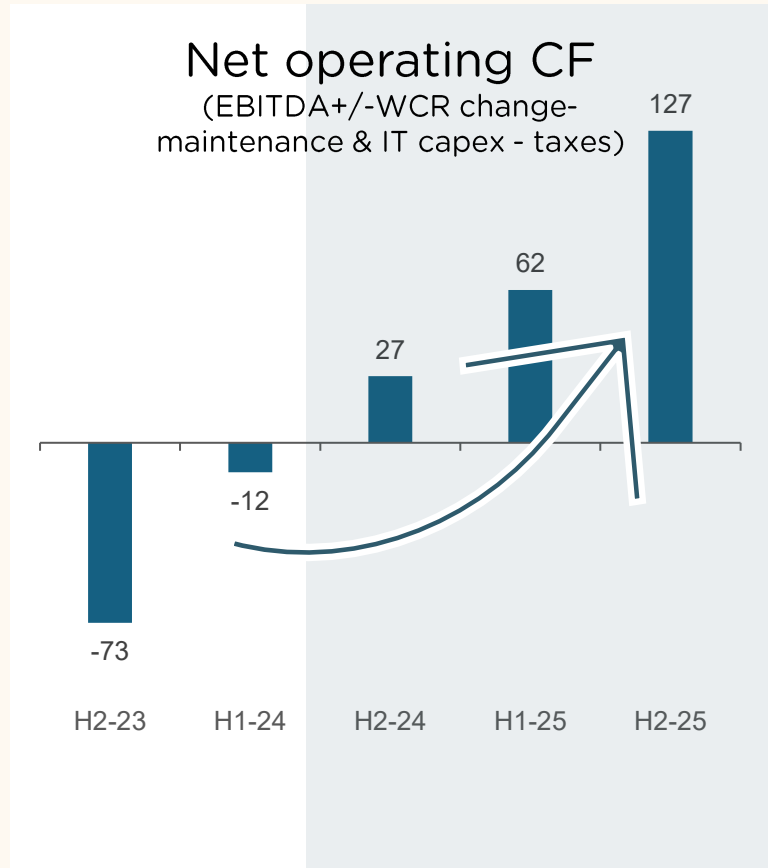
given increased returns requirements for new projects  
(set to remain < €130m/year max given commitments ahead)

## Maintenance & IT capex

expected to increase slightly in the coming few years

# All cash flow turned positive

Net operating CF since H2-24, FCF since H1-25, Recurring FCF since H2-25



FY 2025 EARNINGS

(1) Incl. in H2 24 the disposals of financial derivative instruments for 30m€, would thus be -€61m restated from this one off contribution (2) Excl. one-off Upfront fees related to refinancing & early repayment penalties for c. €23m



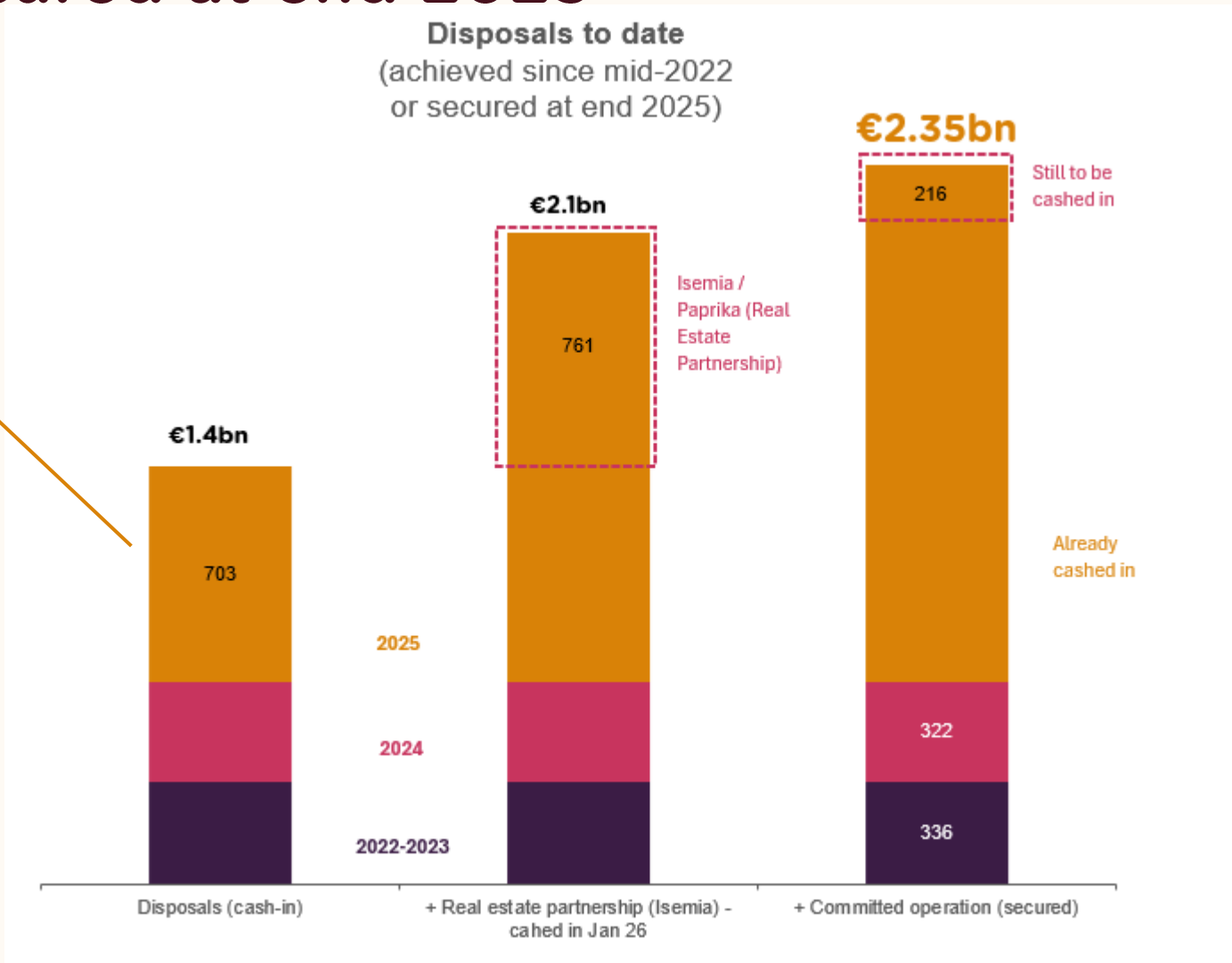
● **Focus on Disposals**



# €703m disposals finalized in 2025 + €761m from Isemia + €216m secured at end 2025



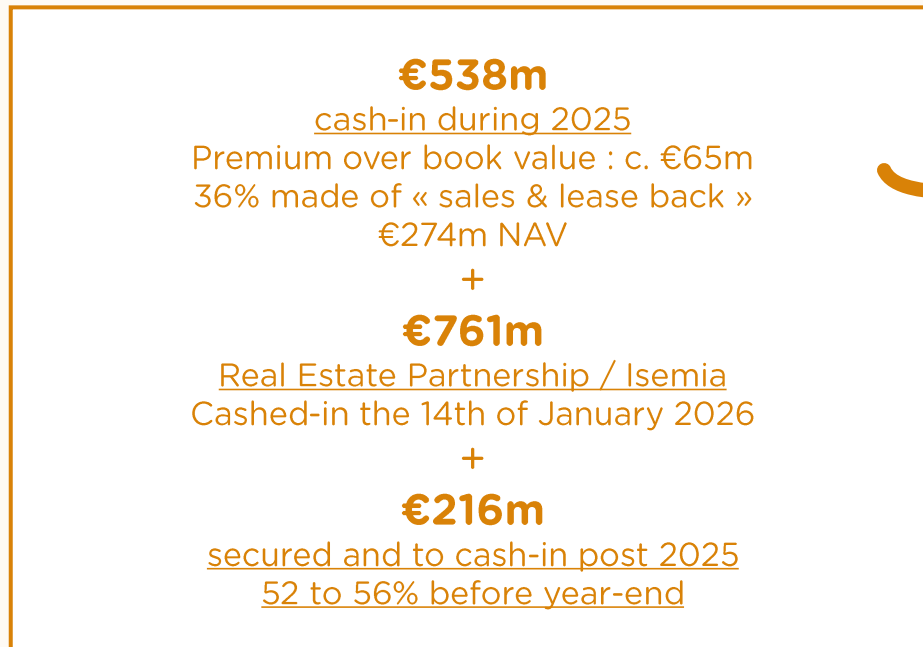
Ow €538m property assets  
 €165m operating assets



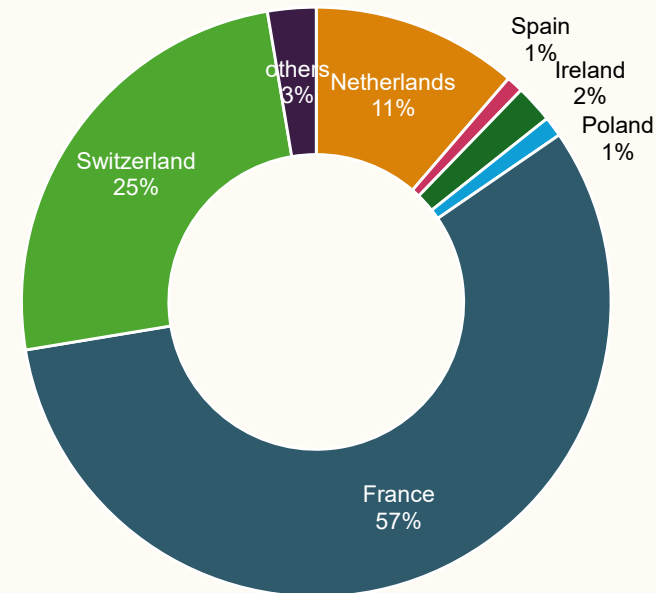
# Real Estate disposals achieved in 2025 or secured at year-end



## REAL ESTATE DISPOSALS €1.5BN CLOSED IN 2025 OR SECURED AT YEAR END



## REAL ESTATE DEALS CLOSED IN 2025



Average yield : **5.9%** on S&LB deals

# €165m operational disposals cashed in during 2025



## OPCO DISPOSALS

Full disposal of :

- emeis' activities in Czech Republic
- French independant Serviced Residences
- Individual facilities in Italy and Belgium

**1.8% of the Group's 2024 EBITDAR**  
**2.5% of the Group's 2024 EBITDA (excl. IFRS 16)**



## Czech Republic

(Nursing homes)  
17 facilities, 2,200 beds  
Sold in Q1-2025

## +French Senior Residences

7 facilities in operation, 100 employees  
Sold in Q4-2025  
Representing the entire independant senior residences in France  
Non significant contribution at the Group level operating margins

## +Individual facilities

6 underperforming facilities sold in 2025, in Italy and in Belgium

# Update in 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.



- **Cash position and net debt at end 2025**

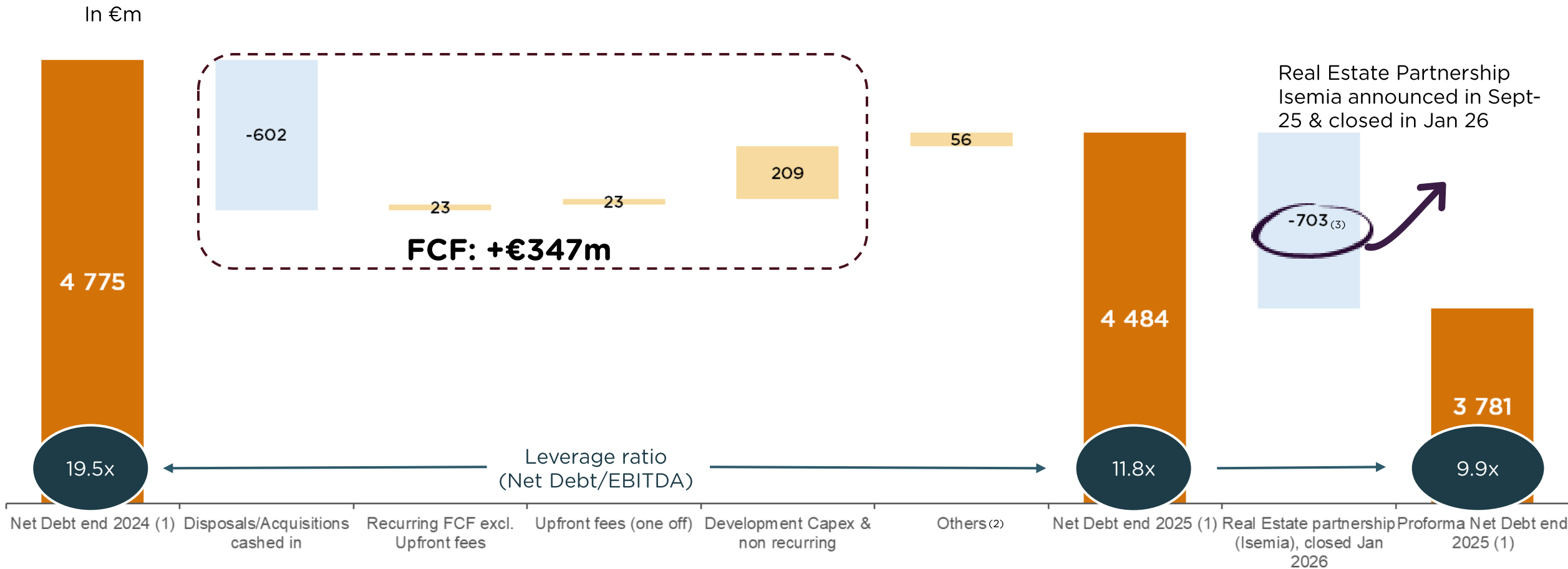
*Landmark achievements on financial structure*



# Financial structure strongly improved in 2025



Net debt (excl. IFRS 16 and IFRS 5) decreased by almost -€300m in 12 months...  
 ... and -€1bn proforma of the real estate partnership Isemia (closing mid Jan.26)



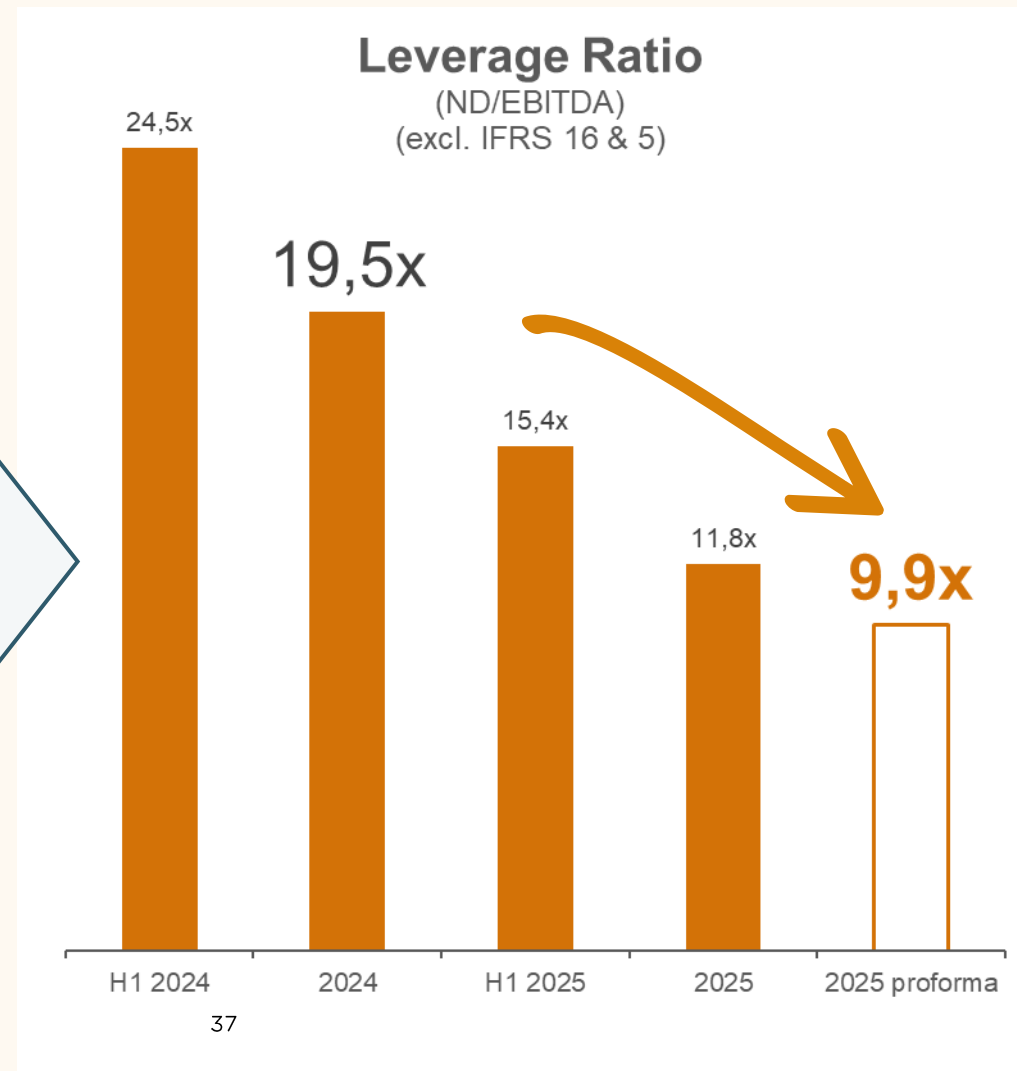
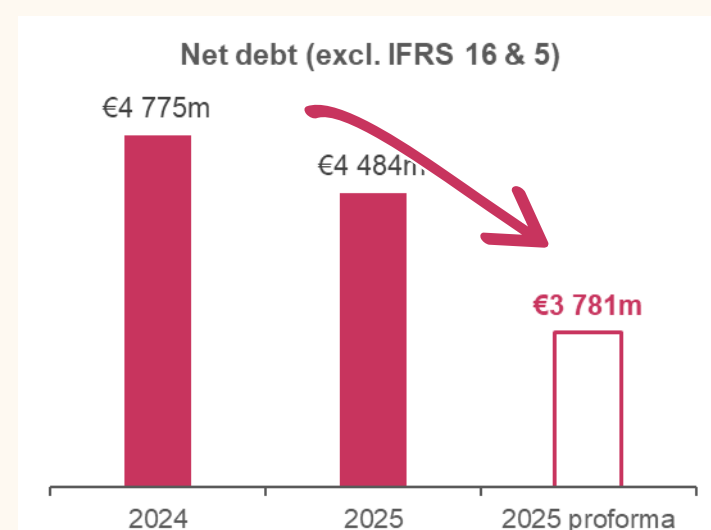
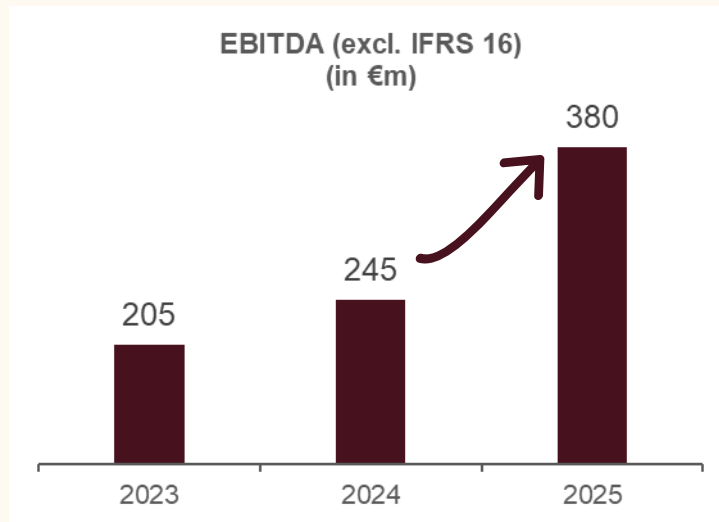
## FY 2025 EARNINGS

(1) excl. IFRS 16 & 5

(2) Change effects, finance lease, factor reserve

(3) €761m invested by Farallon Capital Europe & TwentyTwo Real Estate - stamp duties, taxes and transaction fees

# Leverage ratio rapidly enhanced in 12 months, with further improvement embedded ahead



Further decrease ahead  
(covenant < 6.5x  
by 2029)

Already below  
covenant by end  
2026 (<12x)

# Bank exposure now fully refinanced with €3.15bn new debt raised



- €3.15bn refinancing package, enabling full repayment of existing financing (A, B, C, and D loans) and early exit from safeguard proceedings
- New structure includes pari-passu: (i) €2.2bn Term Loan, (ii) €400m Bonds, and (iii) €550m New Money, extending average maturity and reshaping the debt profile

Avg. Cost of debt post refinancing

**~5.0%<sup>(1)</sup>**

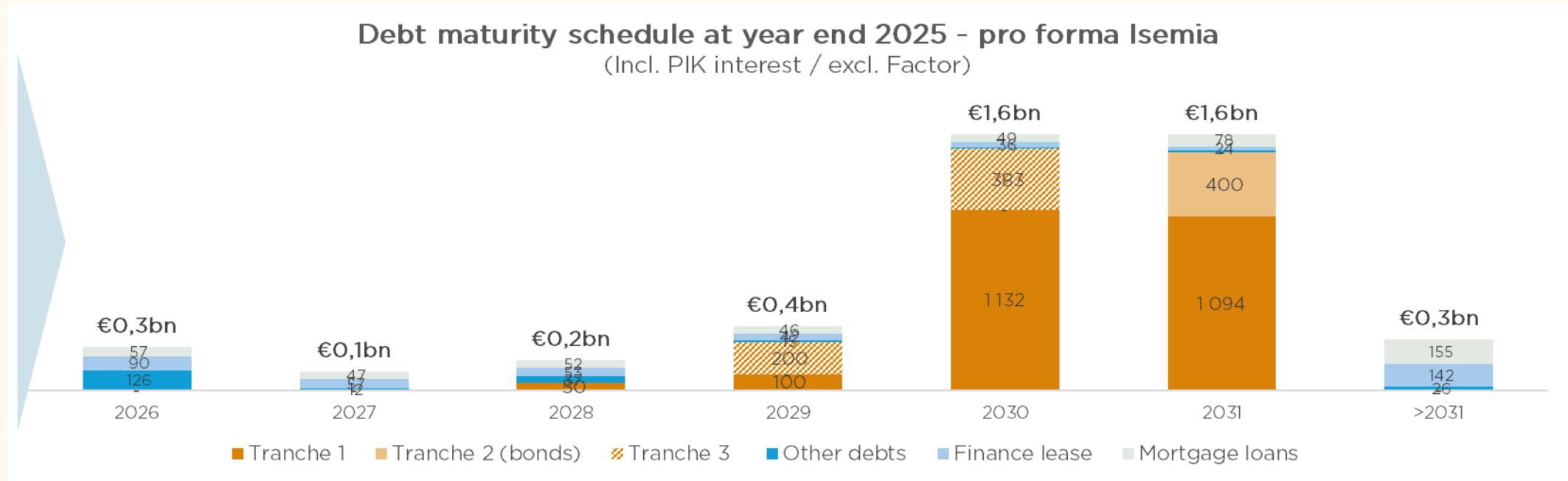
Spot end of dec. 25

Average maturity at end 2025

**5.1 years<sup>(2)</sup>**

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

Detailed debt schedule pro forma of the refinancing (as of December 31, 2025)



<sup>(1)</sup> Including PIK, with EURIBOR 3M at 2.03%

<sup>(2)</sup> Excl. factor



- **Key takeaways**



# Key takeaways



1

## CONTINUATION OF PERFORMANCE RECOVERY

- Revenue +6.1% on organic basis, benefiting from strong momentum on Nursing homes
- Occupancy rates up +1.8pt to 87.6% (+2.0pts on Nursing homes)
- Solid improvement of satisfaction and quality score

2

## GUIDANCE 2025 BEATEN: STRONG MOMENTUM ON OPERATING MARGINS & CASH-FLOW

- EBITDAR in 25 +19.2% up (organic) / EBITDA (excl. IFRS 16) +58.3% (organic), well above guidance for 2025
- France & Germany largest contributors to EBITDAR growth
- Very strong increase in Net Operating cash flow, Recurring FCF, and FCF

3

## DISPOSAL TARGET LARGELY EXCEEDED

- €2.35bn disposals achieved or secured to date since mid 2022
- More than €1.4bn cashed in since the early 2025 (o.w €761m in the beginning of 2026)

4

## STRENGTHENING OF THE FINANCIAL STRUCTURE

- Net debt down -€1bn vs. end 2024 proforma (incl. Isemia operation closed the 14th of January)
- Net Debt/ EBITDA rapid improvement, from 19.5x end 2024 to 9,9x proforma
- €3.15bn new financing raised (5 years average maturity), reinforcing mid/long term financial structure

5

## REAL ESTATE VALUATION BOTTOMING OUT?

- Appraisal valuations have started to recover cautiously in 2025 (+1.5% lfl)...
- ... after several years of downward adjustments

6

## IMPROVED VISIBILITY FOR 2026, AND SUPPORTIVE MID TERM OUTLOOK CONFIRMED

- Mid term outlook reiterated
  - Revenue: CAGR (2024-2028) between +4% and +5% at constant perimeter
  - EBITDAR: CAGR (2024-2028) between +12% and +16% at constant perimeter
- EBITDAR 2026 expected to grow > +10% at constant perimeter ...
  - ... suggesting > +15% CAGR for EBITDAR (2024-2026)

THANK YOU!



[www.emeis.com](http://www.emeis.com)

# Appendix



# P&L 2025 (vs. 2024)



<i>(in million euros)</i>	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
<b>REVENUE</b>	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%
<b>EBITDAR</b>	<b>729</b>	<b>11</b>	<b>740</b>	<b>858</b>	<b>14</b>	<b>872</b>
% EBITDAR	12,9%	n.a.	13,1%	14,6%	n.a.	14,8%
External rental costs	(485)	439	(46)	(478)	440	(38)
<b>EBITDA</b>	<b>245</b>	<b>450</b>	<b>694</b>	<b>380</b>	<b>453</b>	<b>833</b>
% 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)
<b>EBIT</b>	<b>(126)</b>	<b>128</b>	<b>2</b>	<b>18</b>	<b>155</b>	<b>173</b>
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)
<b>Profit / (loss) before tax</b>	<b>(273)</b>	<b>(87)</b>	<b>(360)</b>	<b>(256)</b>	<b>(8)</b>	<b>(264)</b>
Income tax	(47)	18	(29)	(34)	(0)	(34)
Share in profit / (loss) of associates and JV	(27)	-	(27)	(1)	-	(1)
<b>NET PROFIT</b>	<b>(347)</b>	<b>(69)</b>	<b>(415)</b>	<b>(291)</b>	<b>(8)</b>	<b>(299)</b>
Profit / (loss) attributable to non-controlling interest	3	(0)	3	0	0	0
<b>NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>(343)</b>	<b>(69)</b>	<b>(412)</b>	<b>(290)</b>	<b>(8)</b>	<b>(298)</b>

# Balance sheet 2025 (vs. 2024)



Consolidated balance sheet (in million euros)	31/12/2024	31/12/2025
<b>Non-current assets</b>	<b>11 529</b>	<b>10 929</b>
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
<b>Current assets</b>	<b>1 562</b>	<b>1 382</b>
Cash and cash equivalents	519	337
<b>Assets held for sale</b>	<b>318</b>	<b>177</b>
<b>TOTAL ASSETS</b>	<b>13 409</b>	<b>12 488</b>

	31/12/2024	31/12/2025
Equity attributable to emeis' shareholders	1 725	1 408
<b>Total consolidated equity</b>	<b>1 722</b>	<b>1 408</b>
<b>Non-current financial liabilities</b>	<b>9 064</b>	<b>8 513</b>
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
<b>Current financial liabilities</b>	<b>2 508</b>	<b>2 473</b>
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
<b>Liabilities held for sale</b>	<b>116</b>	<b>94</b>
<b>TOTAL LIABILITIES</b>	<b>13 409</b>	<b>12 488</b>

# 2025 average occupancy rate



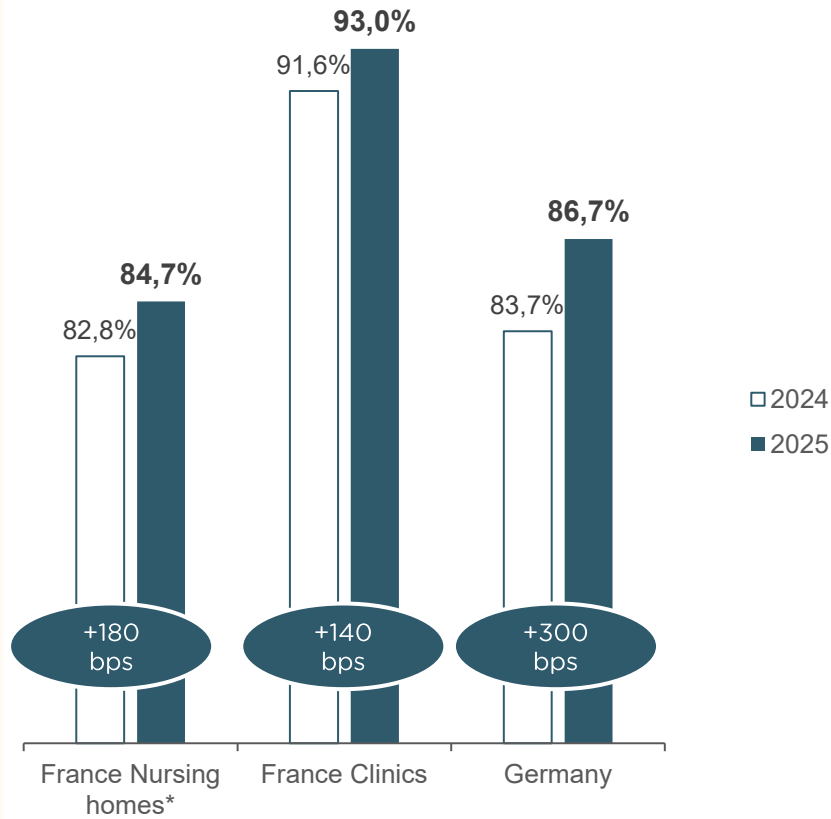
Average Occupancy rates	Quarterly				Yearly			
	Q4 2024	Q4 2025	Var.	Q2 2025 (organic excl. openings)	2024	2025	Var.	H1 2025 (organic excl. openings)
<b>France</b>	<b>86,8%</b>	<b>88,4%</b>	+1,6pt	<b>89,1%</b>	<b>86,1%</b>	<b>87,8%</b>	+1,7pt	<b>88,0%</b>
<i>Nursing Homes</i>	83,8%	85,6%	+1,8pt	86,7%	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%
<b>Northern Europe</b>	<b>84,7%</b>	<b>87,6%</b>	+2,9pt	<b>88,3%</b>	<b>83,6%</b>	<b>86,4%</b>	+2,8pt	<b>87,4%</b>
<i>Germany</i>	84,6%	87,9%	+3,3pt	88,0%	83,7%	86,7%	+3,0pt	87,3%
<b>Central Europe</b>	<b>91,5%</b>	<b>92,9%</b>	+1,4pt	<b>93,3%</b>	<b>90,5%</b>	<b>92,4%</b>	+1,9pt	<b>92,7%</b>
<b>Southern Europe &amp; Latam</b>	<b>85,1%</b>	<b>88,5%</b>	+3,4pt	<b>92,6%</b>	<b>86,9%</b>	<b>87,8%</b>	+0,9pt	<b>92,6%</b>
<b>Other Geographies</b>	<b>76,8%</b>	<b>76,3%</b>	-0,5pt	<b>78,1%</b>	<b>76,2%</b>	<b>77,7%</b>	+1,5pt	<b>79,2%</b>
<b>Total</b>	<b>86,2%</b>	<b>88,2%</b>	+2,0pt	<b>89,4%</b>	<b>85,8%</b>	<b>87,6%</b>	+1,8pt	<b>88,7%</b>

# Positive momentum on emeis' largest markets

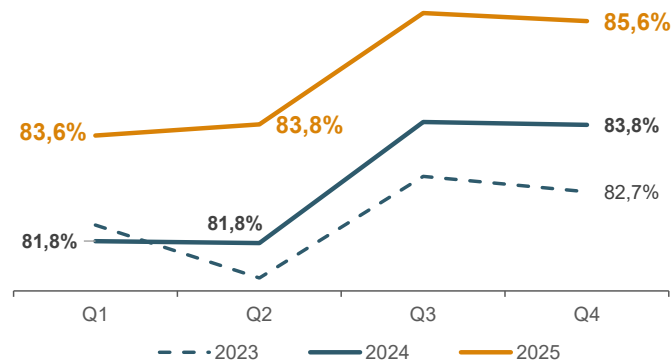
Quarterly gaining momentum in France from Q2 2024, and steady pace in Germany



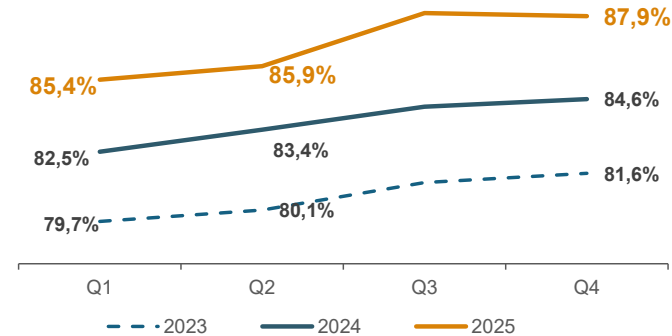
Occupancy rates - France & Germany



Occupancy ratio France per quarter (Nursing homes - organic perimeter)



Occupancy ratio Germany per quarter (organic perimeter)



**Constant and steady**  
recovering pace  
both in France  
and Germany

# Revenue up in all geographies

Positive price and occupancy effect on all markets

International markets & Nursing homes are still leading the momentum



Strong momentum on nursing homes and non domestic markets

in €m	2024	2025	Change	o/w organic
<b>France</b>	2,381	2,416	+1,5%	+1,7%
<i>ow. Nursing homes</i>	1,113	1,139	+2,3%	+2,6%
<i>ow. Clinics &amp; others</i>	1,268	1,277	+0,7%	+1,0%
<b>Northern Europe</b>	1,630	1,778	+9,1%	+10,6%
<i>ow. Germany</i>	946	1,018	+7,6%	+9,5%
<b>Central Europe</b>	966	987	+2,2%	+7,0%
<b>Southern Europe and Latam</b>	434	471	+8,6%	+9,6%
<b>Other geographies<sup>(1)</sup></b>	225	242	+7,7%	+9,7%
<b>Total revenue</b>	5,636	5,895	+4,6%	+6,1%
Nursing Homes	3,621	3,853	+6,4%	+8,1%
Clinics + others	2,015	2,042	+1,3%	+2,5%

**Strong price effect**, especially in Germany & Austria where reaching +4% to +7%

**Occupancy improved** notably in Austria, Belgium and Spain where reaching +2% to +3%

**New openings** strongly contributed to growth in the Netherlands and, to a lesser extent in Spain

# 2025 Revenue breakdown

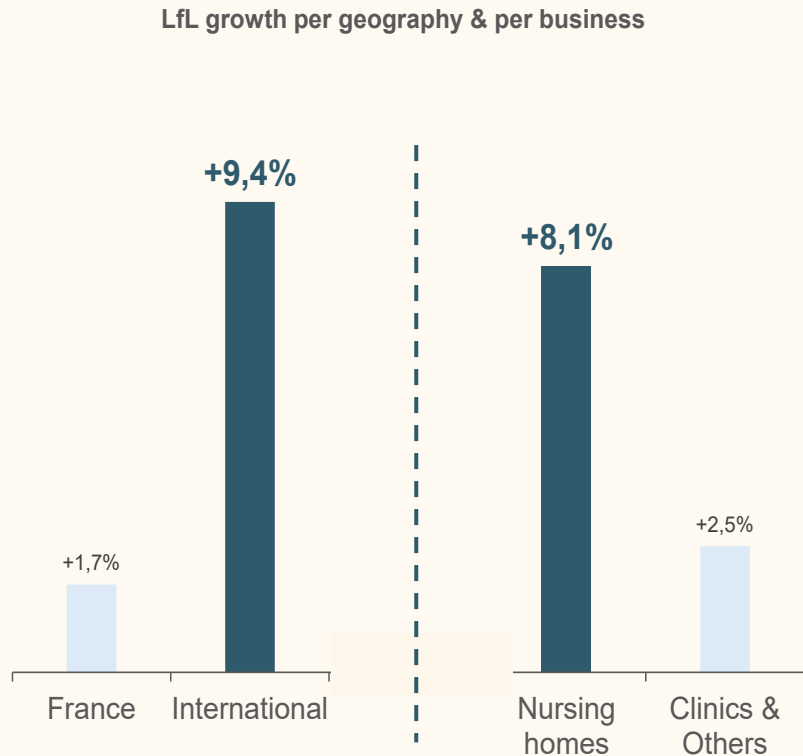


in €m	Quarterly figures				FY Figures			
	Q4 2024	Q4 2025	Change	o/w organic	2024	2025	Change	o/w organic
<b>France</b>	616	621	+0,8%	+1,0%	2 381	2 416	+1,5%	+1,7%
<i>ow. Nursing homes</i>	291	289	-0,6%	-0,1%	1 113	1 139	+2,3%	+2,6%
<i>ow. Clinics &amp; others</i>	326	332	+1,9%	+1,9%	1 268	1 277	+0,7%	+1,0%
<b>Northern Europe</b>	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%
<b>Central Europe</b>	252	250	-0,8%	+6,4%	966	987	+2,2%	+7,0%
<b>Southern Europe and Latam</b>	114	119	+4,4%	+7,9%	434	471	+8,6%	+9,6%
<b>Other geographies</b>	58	60	+2,1%	+3,6%	225	242	+7,7%	+9,7%
<b>Total revenue</b>	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%

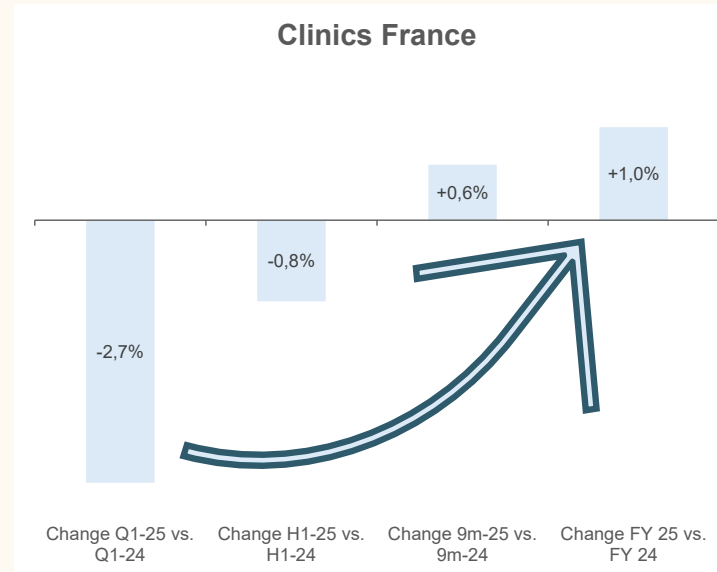
# International markets and nursing homes still outperforming... ... but encouraging momentum seen in France



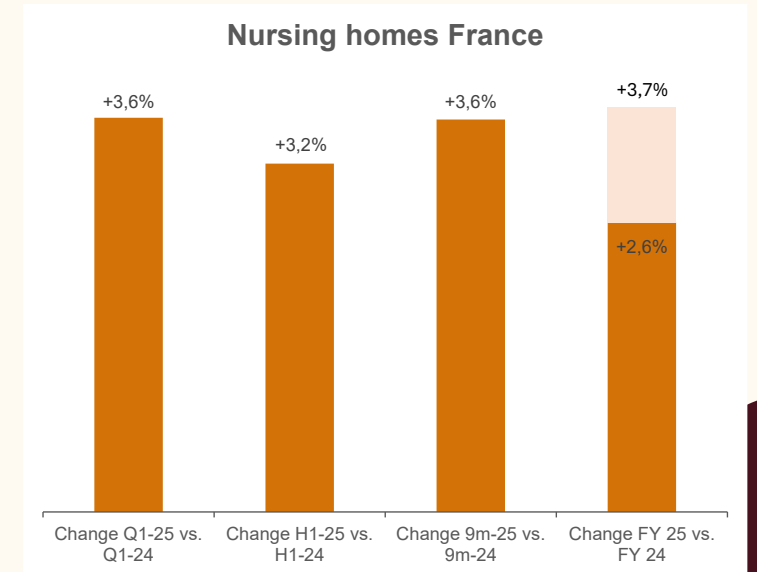
## INTERNATIONAL MARKETS & NURSING HOMES DRIVING THE MOMENTUM...



## ... BUT POSITIVE DYNAMICS SHOWN ON FRENCH MARKET



**French Clinics, have shown an improving momentum, quarters after quarters, after relatively weak start of the year**



**LfL growth on French nursing homes muted by one-off revenue booked in Q4-2024. Would nearer +4% otherwise.**

# EBITDAR by geographical area



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

# Constant perimeter references



Constant perimeter restated from operational disposals achieved in 2024 and 2025  
(Czech Republic and Senior serviced residences in France)

	2024	Total from disposed perimeters	2024 Proforma
Revenue	5 636	68	5 568
EBITDAR	741	12	728
in % of sales	13,1%	18,1%	13,1%
EBITDA	245	5	240
in % of sales	4,3%	7,2%	4,3%

	2025	Total from disposed perimeters	2025 Proforma
Revenue	5 890	22	5 868
EBITDAR	872	4	867
in % of sales	14,8%	19,1%	14,8%
EBITDA	380	0	380
in % of sales	6,5%	1,2%	6,5%

LfL EBITDAR Growth in 2025  
**+19.2%**

LfL EBITDA Growth in 2025  
**+58.3%**

# Simplified Balance Sheet 2025



in €m	31/12/2023	31/12/2024	31/12/2025
Property, plant and equipment, net*	4 775	4 987	4 626
Assets held for sale	533	318	177
Right of use assets	3 084	2 780	2 768
Intangible assets, net	1 513	1 660	1 655
Goodwill	1 386	1 306	1 307
<b>Total consolidated equity</b>	<b>1 888</b>	<b>1 722</b>	<b>1 408</b>
Gross financial debt (excl. IFRS 16)	5 287	5 220	4 769
<i>of which short term financial debt</i>	746	516	401
Cash & equivalent	645	519	337
<b>Net financial debt (excl. IFRS 16)</b>	<b>4 642</b>	<b>4 701</b>	<b>4 432</b>
<b>Lease liability (IFRS 16)</b>	<b>3 874</b>	<b>3 639</b>	<b>3 657</b>
<i>of which short term lease liabilities</i>	560	366	358

(\*) Including property under construction: €513m at end 2024 and €479m end 2025



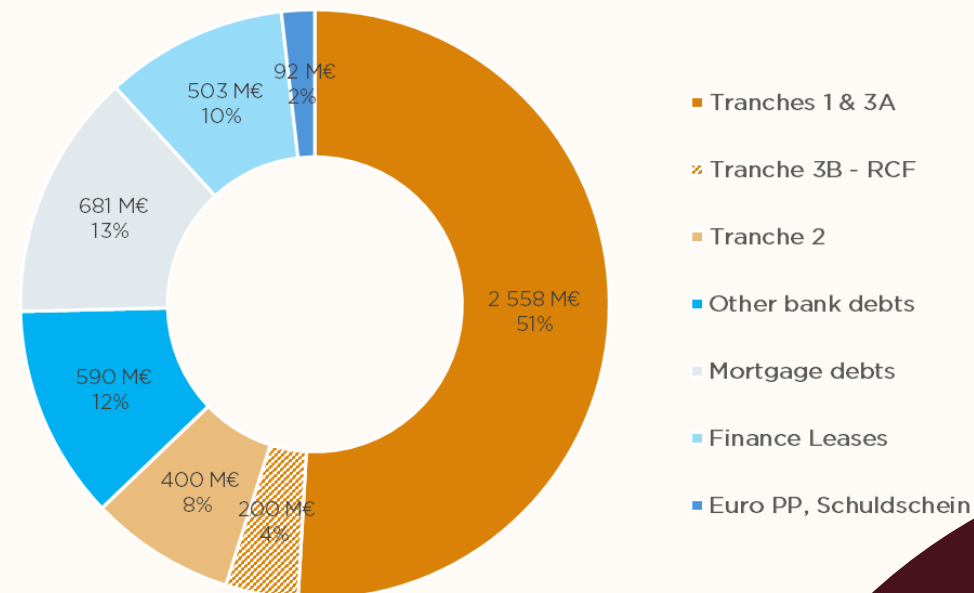
- Real estate portfolio: fair value at €5.6bn

# Financial structure at end 2025



Gross debt breakdown  
(end 2025)

in €m	
Bank debt	2 558
Bond debt	400
RCF	-
Other debt	691
Mortgage debts	681
Financial Leases	503
<b>Gross financial debt (excl. IFRS) end of December 2025</b>	<b>4 832</b>
Cash position at 31.12.2025	(349)
Net financial debt at 31.12.2024 (excl. IFRS)	4 475
<b>Net financial debt (excl. IFRS 16) and of December 2025</b>	<b>4 484</b>



NB: no releveraging debt subscribed for any collateral perimeter from closing to year end 2025

# Cash flow statement

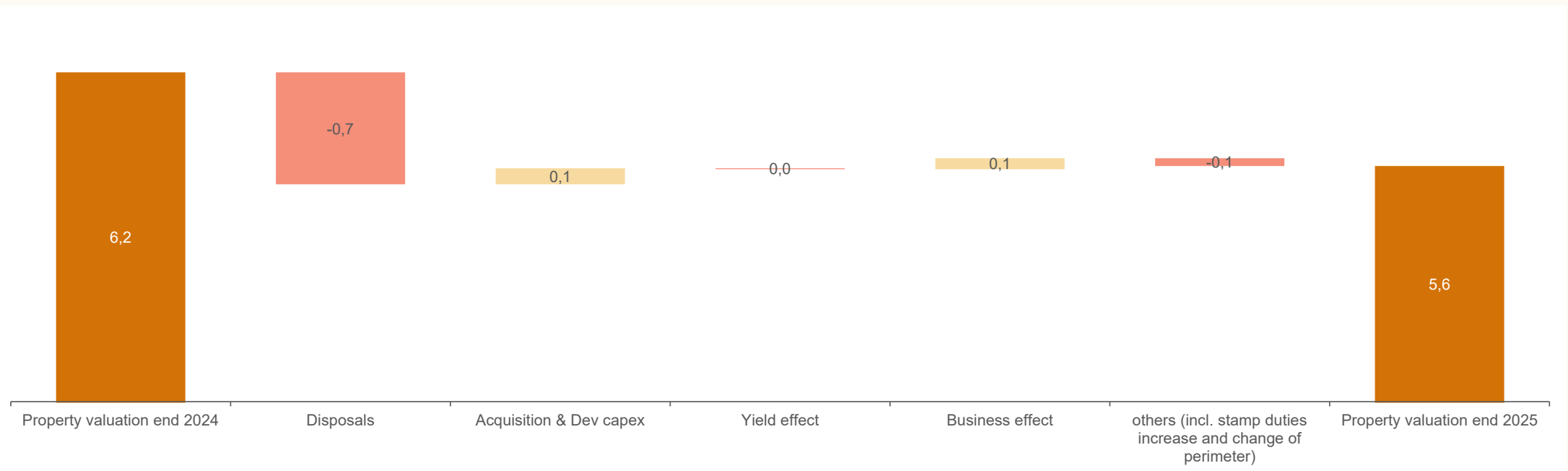


<i>In m€</i>	31/12/2025 Excl. IFRS16	IFRS16 Impact	31/12/2025 Incl. IFRS16
<b>EBITDA</b>	<b>380</b>	<b>453</b>	<b>833</b>
Maintenance and IT capex	(166)	-	(166)
Other current operating flows (incl. change in WCR)	(25)	4	(21)
<b>Net current operating cash flow</b>	<b>190</b>	<b>457</b>	<b>647</b>
<b>Cost of debt</b>	<b>(236)</b>	<b>(125)</b>	<b>(360)</b>
<b>Recurring Free Cash-Flow</b>	<b>(46)</b>	<b>332</b>	<b>286</b>
Development Capex	(92)	-	(92)
Non-current items	(117)	-	(117)
Asset portfolio management	602	15	617
<b>Free Cash-Flow</b>	<b>347</b>	<b>348</b>	<b>695</b>
<b>Reduction (+) of Net Financial Debt</b>	<b>347</b>	<b>348</b>	<b>695</b>
Financing June 2022 and 2023 - Slices A/B/C/D	(3 227)	-	(3 227)
Refinancing 2025 - Slices 1-3	2 958	-	2 958
Other debt issues / Repayments	(247)	(348)	(595)
<b>Net cash flow</b>	<b>(170)</b>	<b>-</b>	<b>(170)</b>
<b>Change in scope of consolidation and currency effect - Cash impact</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>
<b>Closing cash position (excl. IFRS 5)</b>	<b>349</b>	<b>-</b>	<b>349</b>
<b>Cash IFRS5</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>
<b>Closing cash position (incl. IFRS 5)</b>	<b>337</b>	<b>-</b>	<b>337</b>

# Real Estate portfolio valuation 2025 (vs. 2024)



in €bn	2024	2025	Var lfl (%) Incl.duties	Var yoy	Cap. rates (Net / HD)	
					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	0,8	0,8	+4,1%	-0,2%	6,1%	5,9%
Other geography	0,4	0,4	+4,5%	+3,9%	6,9%	7,4%
<b>Total</b>	<b>6,2</b>	<b>5,6</b>	<b>+1,5%</b>	<b>-10,0%</b>	<b>6,33%</b>	<b>6,38%</b>

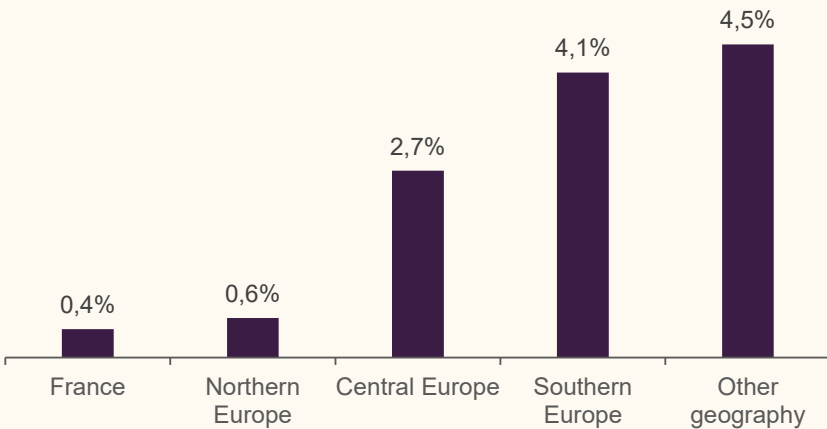


# Appraisal Valuation slightly up (+1.5% LfL)

France & Northern Europe flattening, other locations already driven upward



Valuation change lfl per geography\*  
(% change in 12m)



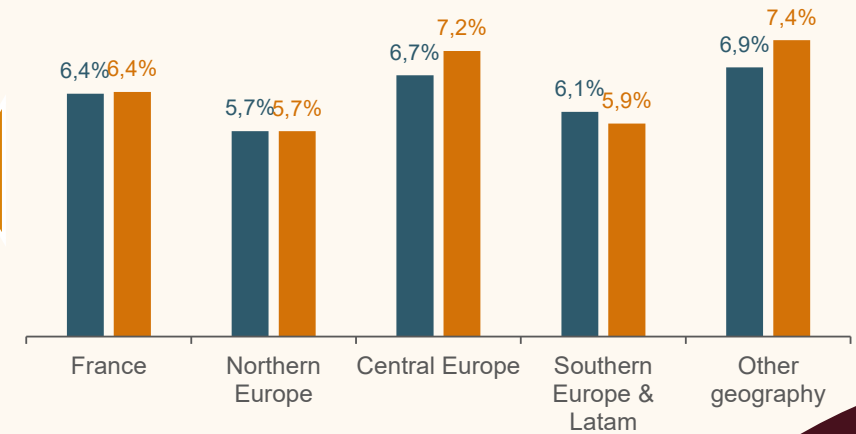
**Stable cap rate + Business plan improvement = Valuation upwards**

**+1.5%\* LfL in 2025**  
following -25% LfL in 2021-2024

France flattening, despite increasing stamp duties (slight increase otherwise)

Supportive momentum in Central & Southern Europe. Yield compression in Southern Europe + improving business plan perspectives for operations

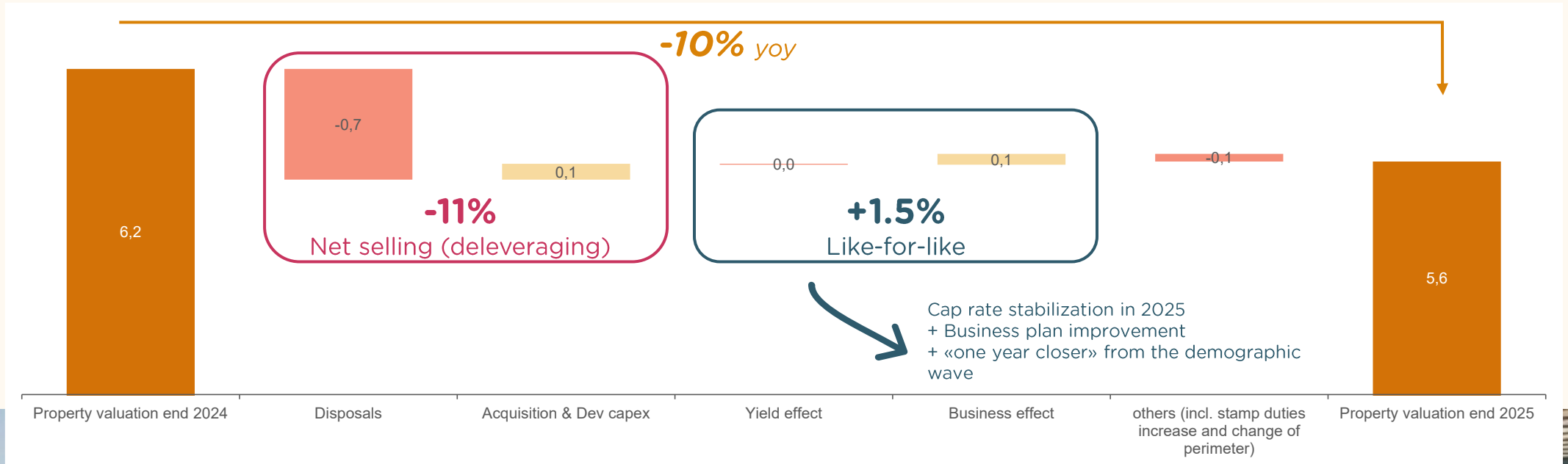
Cap rate change in 2025 vs. 2024



\* Lfl valuation change incl. duties (would be +1.2% excl. Duties for the whole group, and -0.3% for france)

# A €5.6bn Real Estate portfolio at end 2025

confirming cyclical lows likely to have been reached end 2024



# €761m from *isemia*, a new branded real estate vehicle opened to third party investors (closing 14th of January 2026)



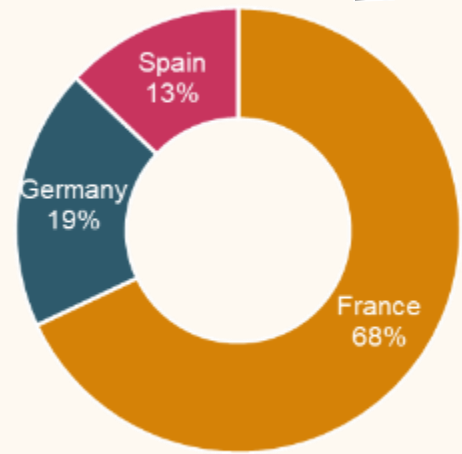
A €1.22bn GAV real estate vehicle, over a total group portfolio of €6.2bn at end 2024

**New vehicle dedicated to Healthcare Real Estate operated by *emeis***

68 assets      €1.22bn GAV      c.6% rental yield

48% Nursing Homes

52% Clinics



## Key elements of the operation

- **Preferred securities** to be bought by third party investors around year end for **€761m** representing c.62% of the fair value of the assets at end 2024
- Investors to receive a minimum 6% dividend / year, targeting *in-fine* 12% IRR
- **5 to 7 years partnership**, but could be shorten at the hand of *emeis* if relevant
- Vehicle, with autonomous governance is to remain **fully controlled by *emeis***, will thus be fully consolidated by the Group
- Several potential exit scenarios at the end of the partnership, including new equity partners, repurchase or full disposal

# Isemia: an innovative and relevant operation for the Group

A strategic operation for emeis, and an optimized deal given real estate markets bottoming out from cyclical trough



## Strengthening financial structure

- ✓ **€761m cash in** further strengthening emeis' Balance Sheet with
- ✓ **Immediate reduction of Group Net debt** by c.-€700m
- ✓ **Leverage ratio** will immediately be improved significantly at closing

## Strategic move

- ✓ **A strategic vehicle to partner emeis core business over the long term**
- ✓ In the medium / long term, this vehicle should attract new investors and become the real estate operator that will meet emeis' real estate needs.
- ✓ A new innovative vehicle, designed to provide real estate solutions to enable emeis, as an operator, to seize the opportunities offered by the sharp increase in care needs that we anticipate over the next decade

## Opportunistic deal

- ✓ **A relevant deal structure, favored over S&LB, given current cyclical trough on Healthcare Real Estate markets, likely to be bottoming out.**
- ✓ A deal structure that allows emeis to keep the benefits from the expected upside for the coming years on Real Estate valuation and value creation
- ✓ A minimum remuneration of 6% for the investors per year...
- ✓ ... with further vehicle performance and value creation to be shared between investors and emeis.

- A fully controlled and fully consolidated vehicle
- A direct deleveraging impact at the closing date
- Emeis to retain a significant part of the mid term value creation potential
- First step for the future Real Estate strategic partner of emeis Group

# Real Estate disposals achieved on collateral perimeter 1&2 and 3 from refinancing closing to year end 2025

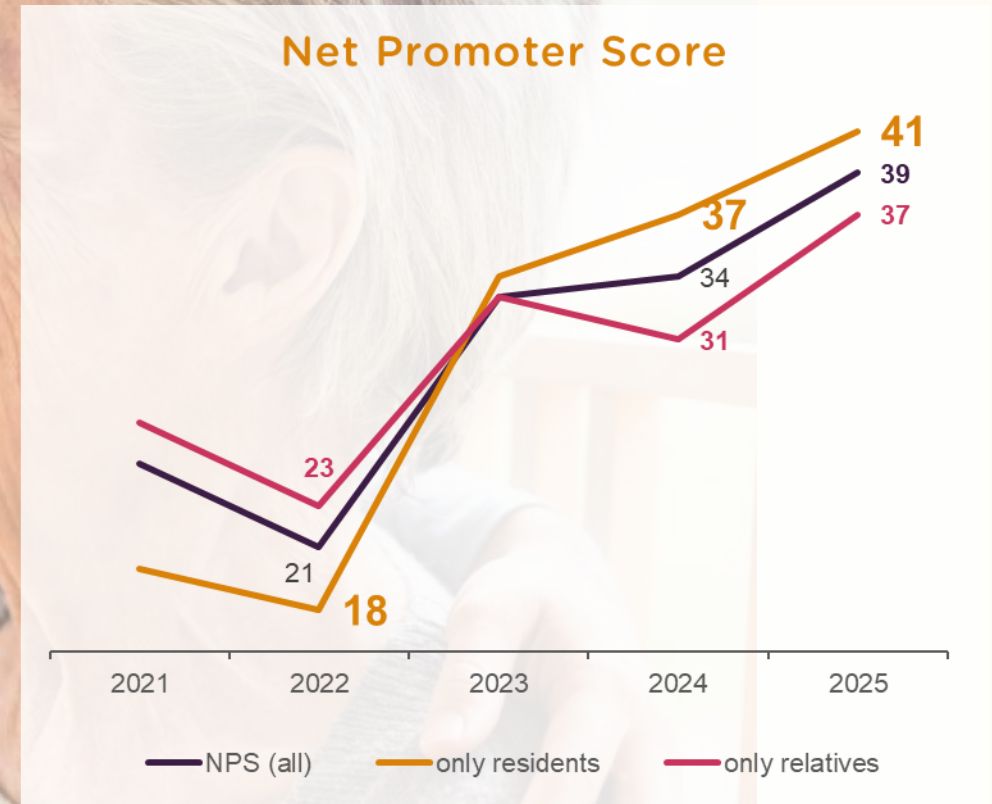


From 18/12 to year end	Asset	Location	Transaction price excl. Duties	Transaction date	GAV end 2024
<b>Tranches 1 &amp; 2</b>			<b>11,5</b>		<b>9,2</b>
	Novara - San Francesco	Italy		20/12/2025	
	Novara - Mater Dei	Italy		20/12/2025	
<b>Tranche 3</b>	Loos S&LB	France	<b>18,2</b>	18/12/2025	<b>17,4</b>
<b>Total</b>			<b>29,7</b>		<b>26,6</b>

c. 5% premium

# Leadership on quality & satisfaction criteria

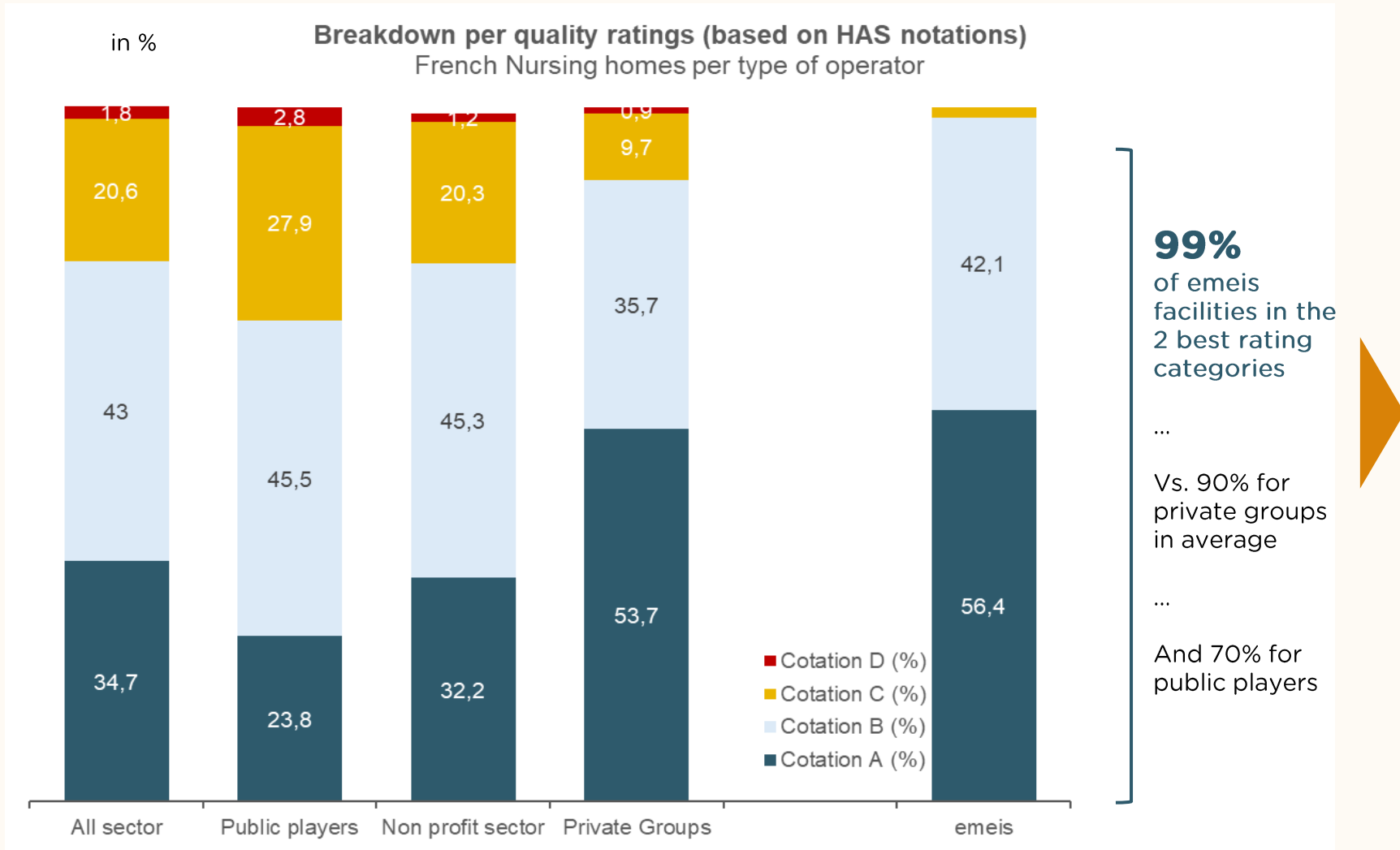
a clear improvement in all satisfaction metrics since 2022



# emeis stands out as a leader in quality within its industry



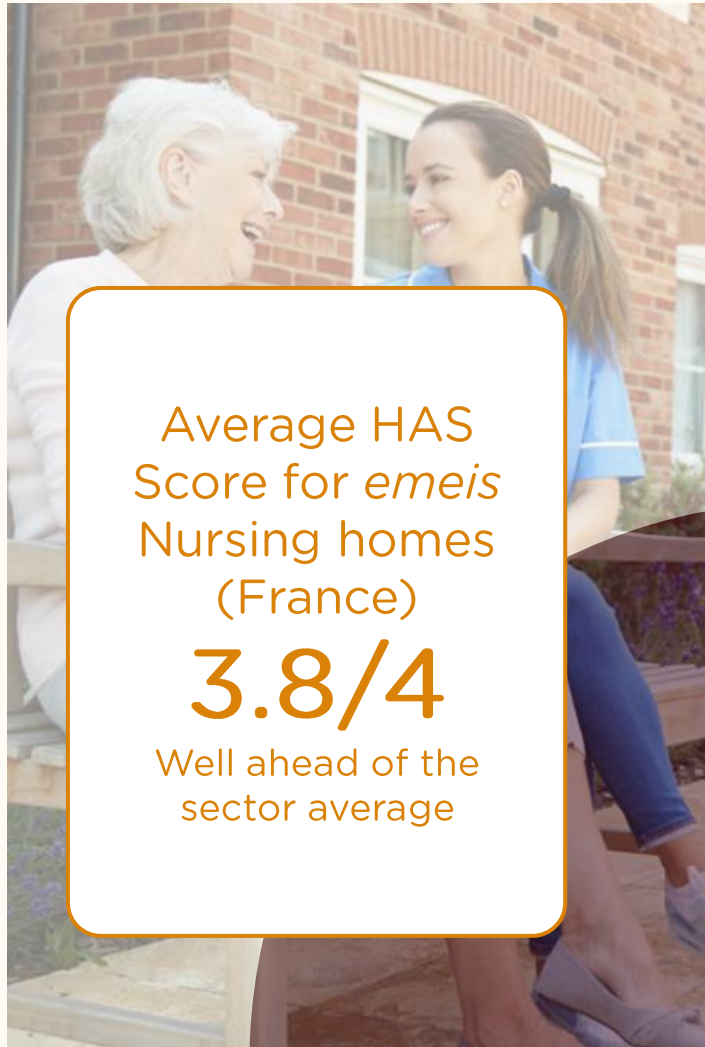
Private players outperforming the sector ... and emeis out performing private peers



**99%**  
of emeis facilities in the 2 best rating categories

...  
Vs. 90% for private groups in average

...  
And 70% for public players



Average HAS Score for emeis Nursing homes (France)

**3.8/4**

Well ahead of the sector average

# Number of facilities / Number of beds



nb of facilities	31/12/2023	31/12/2024	31/12/2025	Variation
<b>France</b>	<b>362</b>	<b>357</b>	<b>360</b>	<b>3</b>
Spain	57	60	60	0
Italy	30	35	34	-1
LATAM	15	12	12	0
Portugal	11	14	15	1
<b>Southern Europe &amp; Latam</b>	<b>113</b>	<b>121</b>	<b>121</b>	<b>0</b>
Germany	173	171	169	-2
Netherlands	132	153	159	6
Belgium	55	55	55	0
Luxembourg	1	1	3	2
<b>Northern Europe</b>	<b>361</b>	<b>380</b>	<b>383</b>	<b>3</b>
Austria	84	82	83	1
Switzerland	43	43	43	0
Czech Republic	17	17	0	-17
Slovenia	6	6	7	1
Croatia	4	4	4	0
<b>Central Europe</b>	<b>154</b>	<b>152</b>	<b>137</b>	<b>-15</b>
Ireland	23	24	26	2
Poland	13	13	13	0
UK	2	2	2	0
China	2	2	2	0
Others	1	0	0	0
<b>Other Countries</b>	<b>41</b>	<b>41</b>	<b>43</b>	<b>2</b>
<b>TOTAL</b>	<b>1031</b>	<b>1051</b>	<b>1044</b>	<b>-7</b>

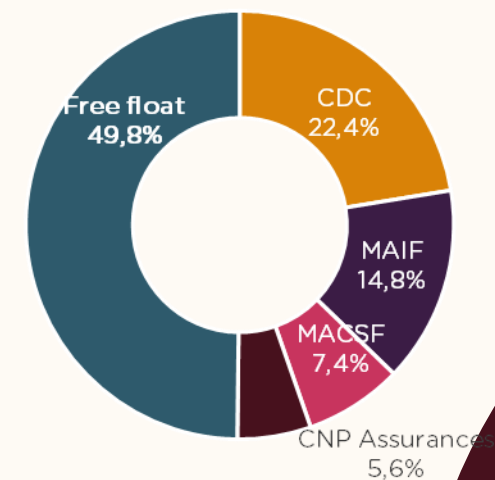
nb of beds	31/12/2023	31/12/2024	31/12/2025	Variation
<b>France</b>	<b>33 667</b>	<b>33 585</b>	<b>33 402</b>	<b>-183</b>
Spain	8 005	8 531	8 570	39
Italy	2 592	3 184	3 129	-55
LATAM	1 490	1 200	1 200	0
Portugal	895	1 276	1 376	100
<b>Southern Europe &amp; Latam</b>	<b>12 982</b>	<b>14 191</b>	<b>14 275</b>	<b>84</b>
Germany	17 903	17 618	17 440	-178
Netherlands	3 130	3 685	3 791	106
Belgium	6 369	6 063	5 833	-230
Luxembourg	146	123	276	153
<b>Northern Europe</b>	<b>27 548</b>	<b>27 489</b>	<b>27 340</b>	<b>-149</b>
Austria	7 750	7 591	7 595	4
Switzerland	3 821	3 827	3 798	-29
Czech Republic	2 271	2 255	0	-2 255
Slovenia	805	805	840	35
Croatia	447	447	434	-13
<b>Central Europe</b>	<b>15 094</b>	<b>14 925</b>	<b>12 667</b>	<b>-2 258</b>
Ireland	2 028	2 138	2 197	59
Poland	1 481	1 493	1 491	-2
UK	95	95	84	-11
China	539	539	539	0
Others	36	0	0	0
<b>Other Countries</b>	<b>4 179</b>	<b>4 265</b>	<b>4 311</b>	<b>46</b>
<b>TOTAL</b>	<b>93 470</b>	<b>94 455</b>	<b>91 995</b>	<b>-2 460</b>

# Shareholding structure and number of shares



	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
<b>Diluted average number of shares</b>	<b>161 105 768</b>	<b>162 789 272</b>	<b>157 377 717</b>	<b>159 062 400</b>

Shareholding structure (end 2025)



# DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2024 Universal Registration Document, its amendments and section 2.3 of the Company's Half-Year Financial Report, all of which are available on the Company's website and on the website of the French financial markets authority (*Autorité des marchés financiers*) ([www.amf-france.org](http://www.amf-france.org)).