

FY 2025 EARNINGS

Gaining momentum

8TH OF APRIL 2026



emeis at a glance

a leading global healthcare & senior care provider



5 Core Businesses

NURSING HOMES



HOME CARE & SERVICES



ASSISTED LIVING



POST-ACUTE CARE

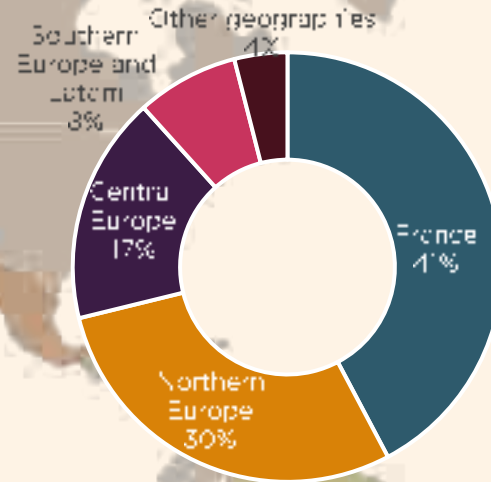


MENTAL HEALTH CARE



International presence

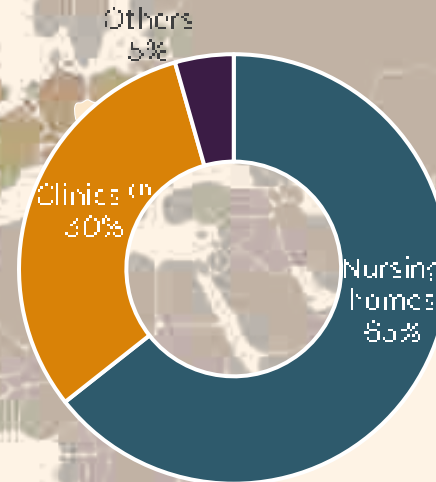
Revenue by area



€5.9bn

Revenue in 2025
(+6.1% organic growth)

Revenue by business

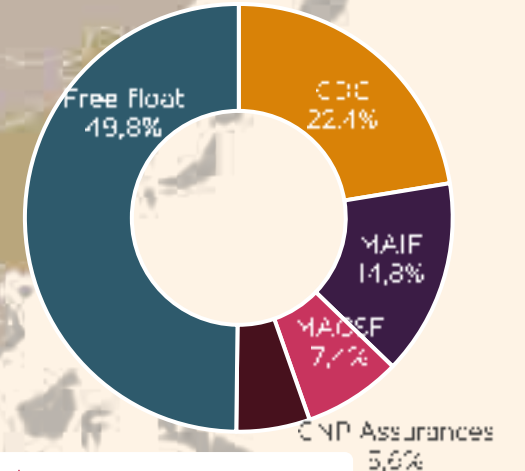


93.4%
customer satisfaction



1,000+
facilities

Supportive shareholders



92k+
Beds in operation

A €5.6bn Real Estate portfolio at end 2025



€5.6bn

Real Estate portfolio valuation at end 2025

44% Ownership

% of beds operated by emcis in assets owned by the Group (>30 000 beds)

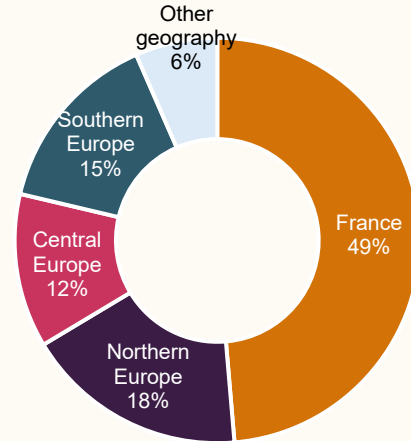
+1.5%

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)

Portfolio breakdown per geography (end-2025)



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 ⁽¹⁾

+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 ⁽²⁾

-€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 €189m (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⁽²⁾) 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 ⁽³⁾
 - EBITDAR: CAGR (2024-2028) between +12% and +16% at constant perimeter ⁽³⁾
 - **EBITDAR 2026** to grow more than +10% at constant perimeter ⁽³⁾, **ie more than +15% CAGR 2024-2026**



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

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

Laurent Guillot, CEO

ESG KPIs well oriented in 2025



Quality	2024	2025	
Satisfaction rate (residents)	93,0%	93,4%	↑
Care satisfaction rate (residents)	92,9%	93,6%	↑
Satisfaction rate regarding the activities offered and events organized (residents)	90,9%	91,3%	↑
Satisfaction rate related to food (Nursing homes)	87%	88%	↑
NPS (residents)	37	41	↑
Quality of cares - Bedsore rate	2,2%	1,9%	↓
Quality of care - Restraint rate (physical restraint)	13,1%	11,2%	↓
HAS notation (Haute Autorité de Santé)	3,89/4	ns	
% of facilities in the 2 best HAS categories	-	99,0%	↑
% of facilities certified by an external organization/regulator (ISO9001 or equivalent)	89%	91%	↑
Human Ressources	2024		
Turnover ratio	28,4%	26,2%	↓
Absenteism	8,7%	9,2%	↑
Employee's engagement rate	-	62%	New
Work-related accident frequency rate	21,2	23,1	↑
% of women on the Group executive Committee	51%	50%	=
% of Group employees in exposed functions trained in the anti-corruption management system	69%	69%	=
Others	2024		
% of facilities with a territorial anchoring initiative	79%	75%	↓
% of facilities in countries with a research partnership with a university or college	89,9%	99,6%	↑
% of Group suppliers who have signed the Responsible Purchasing Charter	96%	98%	↑
Annual energy-related carbon intensities (scopes 1 & 2)	26,71 kgCO2 eq/m ²	24,29 kgCO2 eq/m²	↓

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

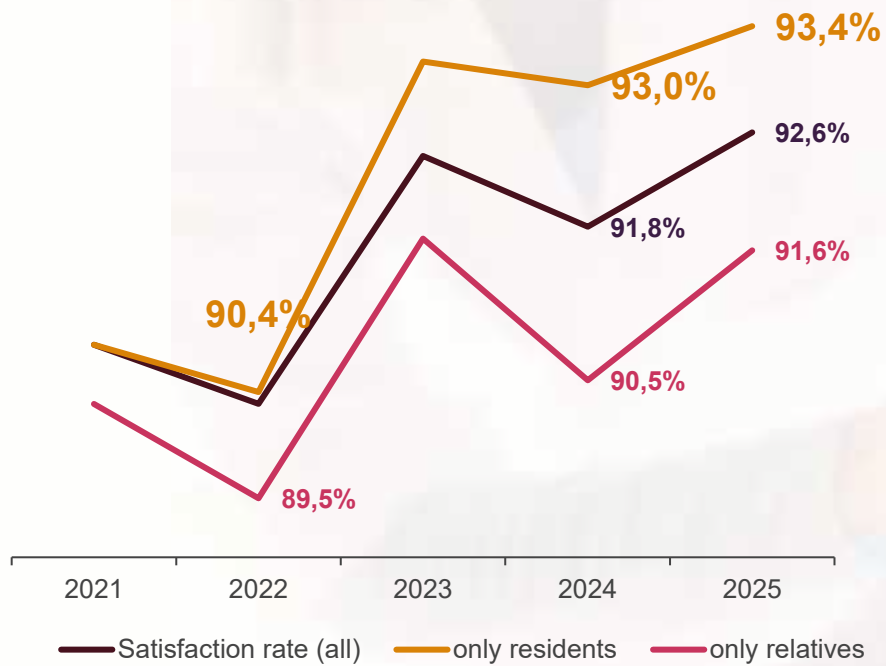
Energy related carbon intensity
 -9% in 2025

Leadership on quality & satisfaction criteria

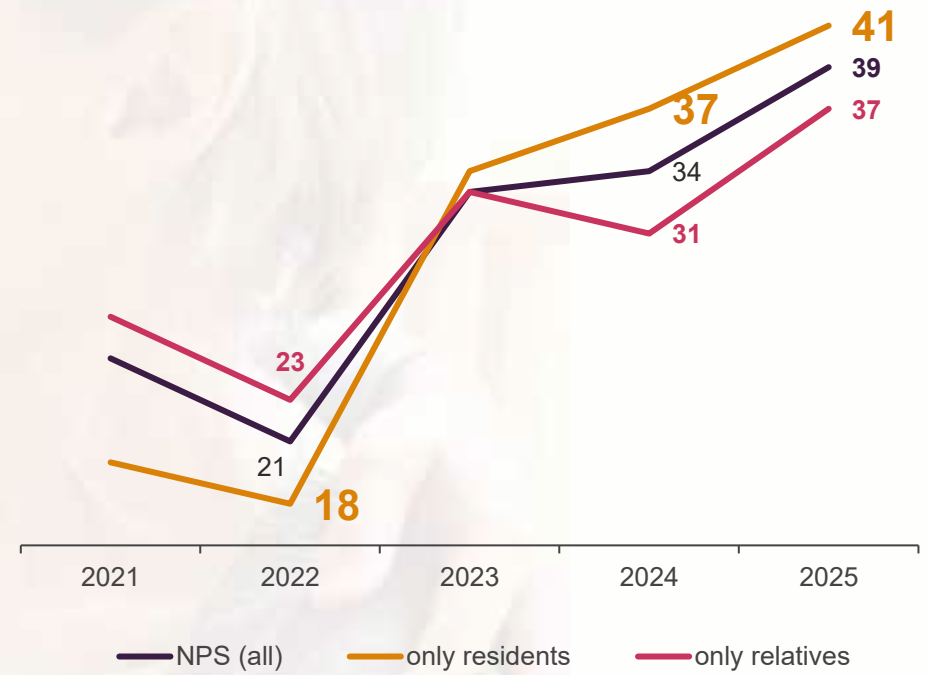
a clear improvement in all satisfaction metrics since 2022



Satisfaction rate



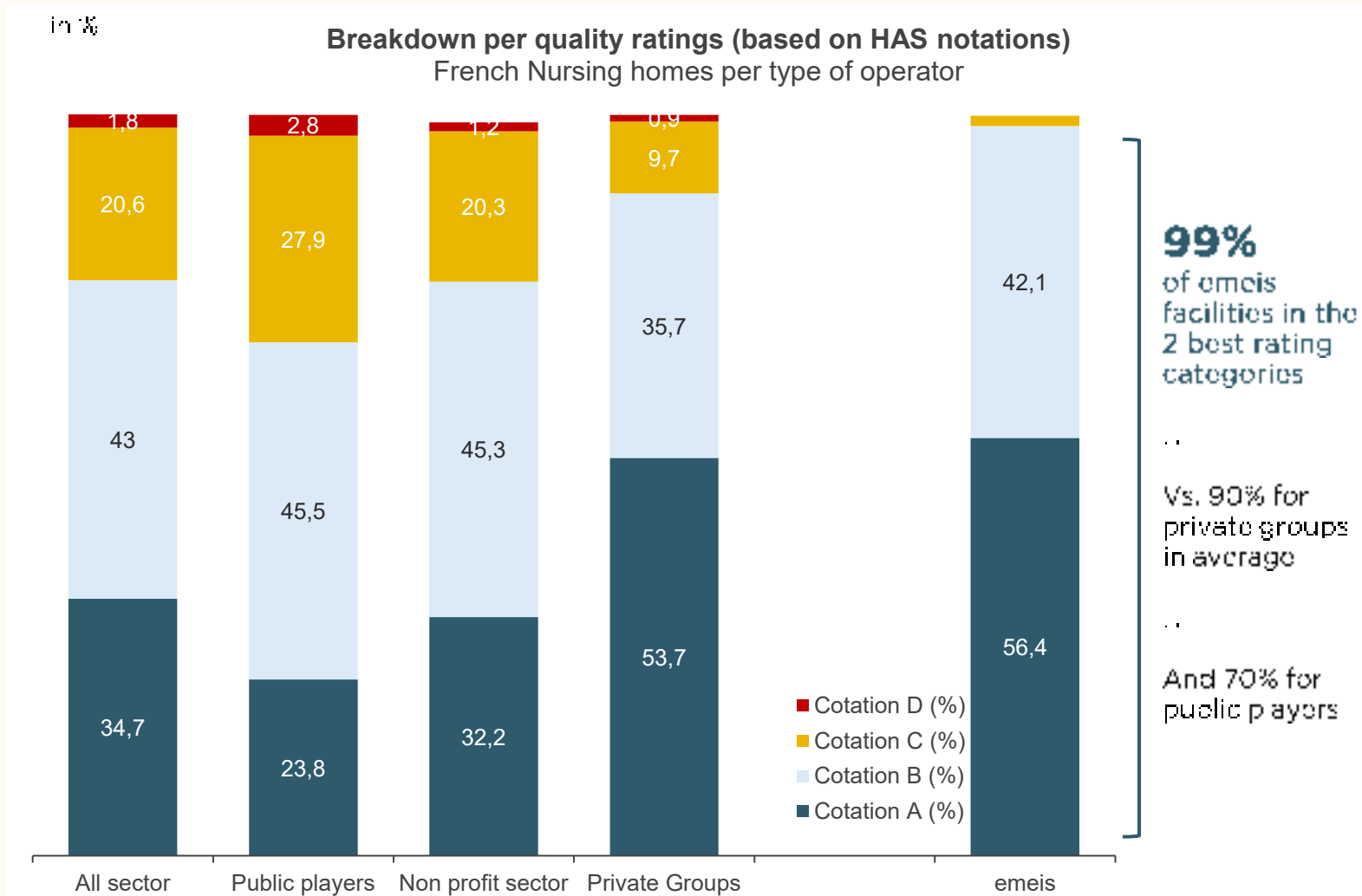
Net Promoter Score



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

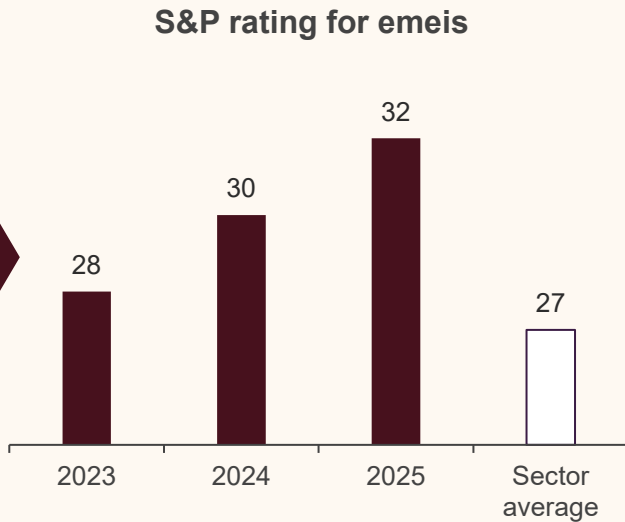
Extra financial ratings materially improving



S&P Global

Emeis now scores top third of its business sector

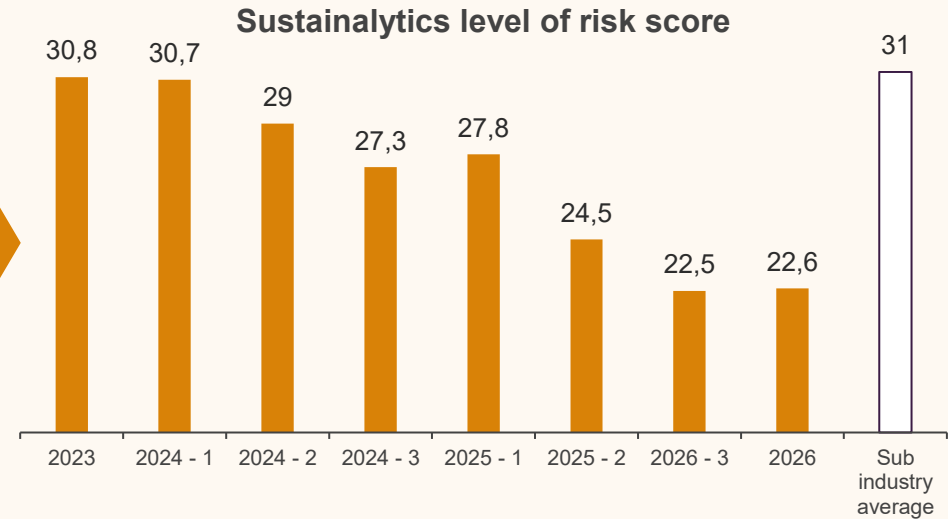
...
The rating is expected to improve gradually over time as time passes since the past controversy



SUSTAINALYTICS

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

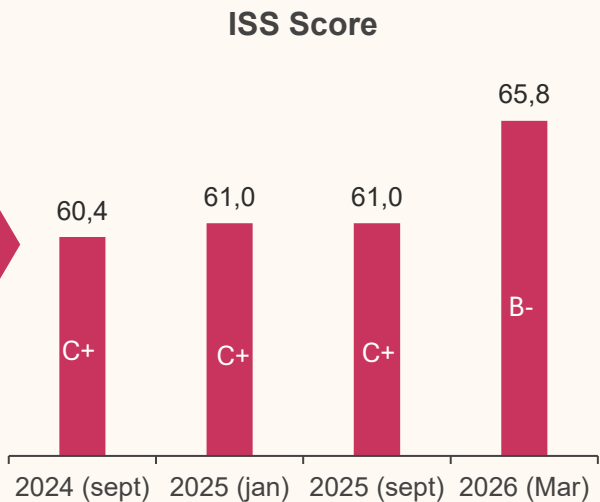
A regular score improvement revealing CSR approaches



ISS ESG

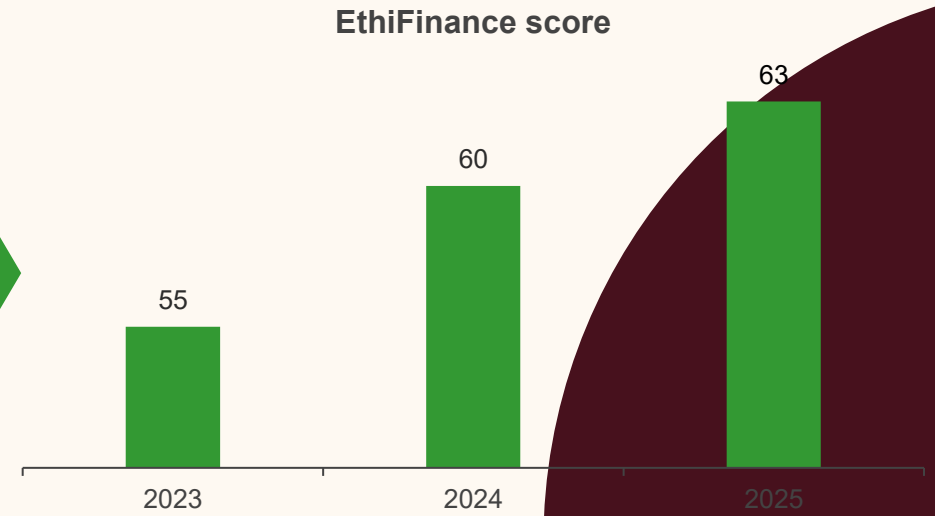
Regular improvement of ISS score driving to a category upgrade in the early 2026 from C+ to B-

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

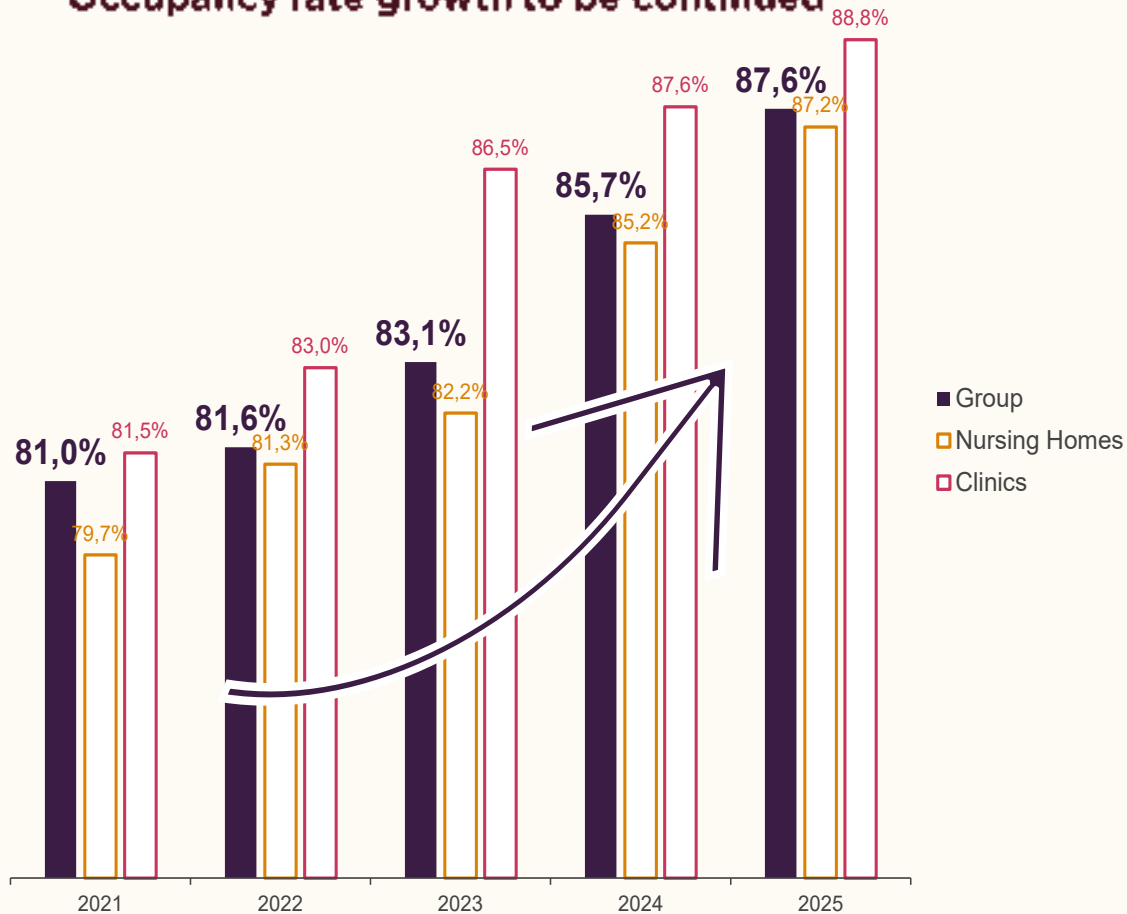
Laurent Guillot, CEO

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

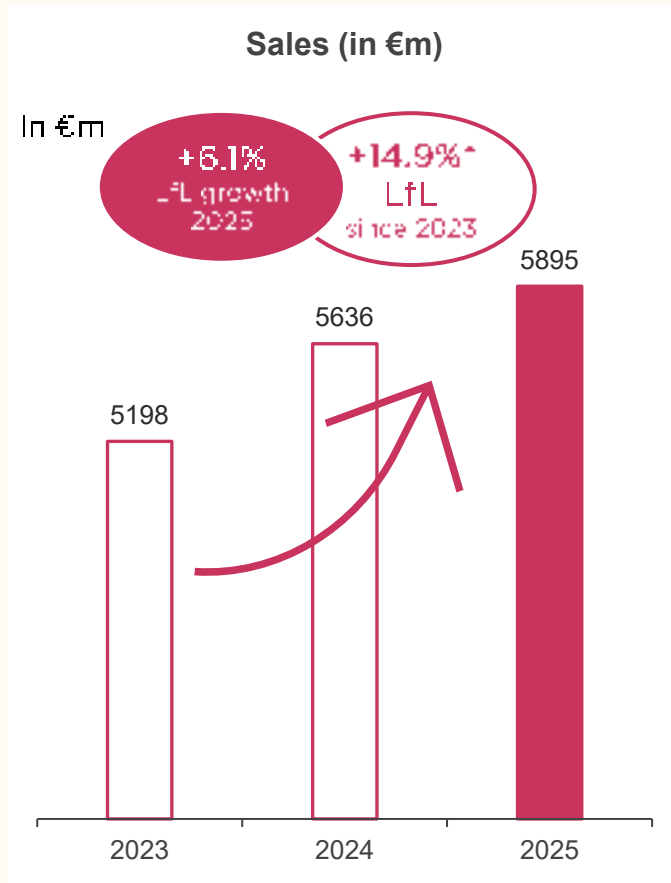
Nursing homes
+2.0pts
in 12 months

c.+7.6pts vs. 2021

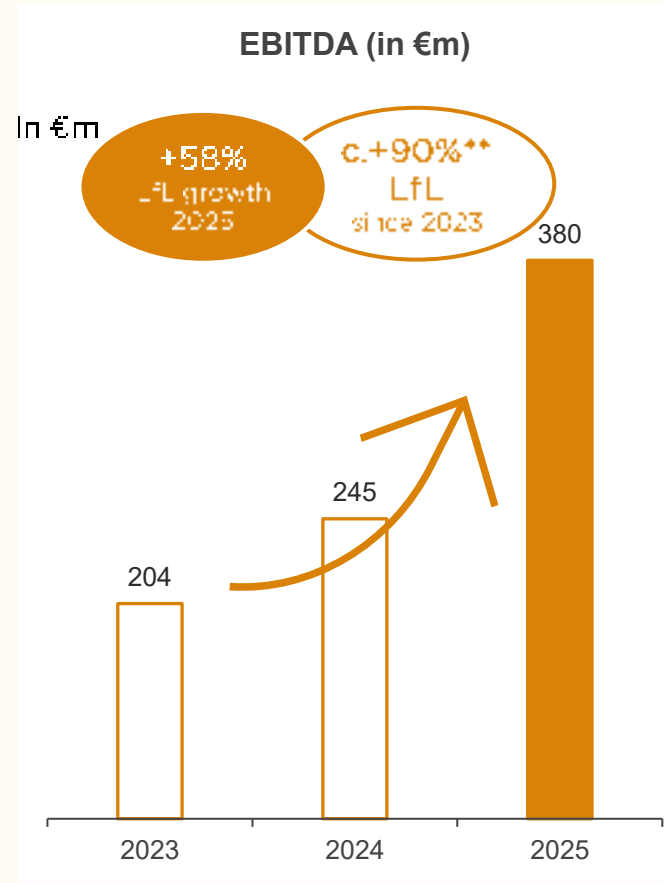
Clinics
+1.0pt
in 12 months

+7.3pts vs. 2021

Solid momentum booked so far... to be continued



* 13.7% in 2024 and 6.1% in 2025



** 20.1% in 2024 and 153.5% in 2025

Supportive momentum to be continued ahead

Price effect & occupancy rate further improvements

Segmentation reviews to tailor omeis' 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 **€3.8bn¹**

Leverage ratio
24x H1-24 / 19.5x end-24
11.8x end-25 / 9.9x¹
(... 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%

¹ 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

Jean-Marc Boursier, CFO

FY 2025 Key Figures

Guidance 2025 beaten

Improvement on both operating performance & financial structure



Key P&L Figures - In €m	2024	2025	% var L/L change	
Average occupancy rate (%) - Nursing homes	85,2%	87,2%	+2,0pts	
Revenues	5 636	5 895	+4,8%	+6,1%
Sell costs	(3 802)	(3 316)	+13,9%	
Other costs	(1 093)	(1 075)	-1,7%	
EBITDA*	740	872	+17,8%	+19,2%
> % of sales	12,1%	14,9%	+1,7pts	
EBITDA†	694	833	+20,0%	+21,1%
> % of sales	12,3%	14,1%	+1,8pts	
EBITDA (Excl. IFRS 16)	245	380	+55,1%	+58,3%
> % of sales	4,3%	6,4%	+2,1pts	
EBIT	2	173	+€171m	
Non-recurring items	(40)	(126)	+12,8%	
Net Financial expenses	(321)	(312)	-2,8%	
Net result (Group share)	(412)	(290)	+€114m	

Key Cash flow figures - In €m	2024	2025	% var L/L change
Net operating Cash Flow	15	190	+€174m
Recurring Free Cash Flow**	(152)	(46)	+€106m
Free Cash Flow	(290)	347	+€645m

Key Balance Sheet Figures - In €m	2024	2025	% var L/L change
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)	324	319	(€5m)
Net Deb./EBITDA**	19,5x	9,9x	-9,5x

(*) 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

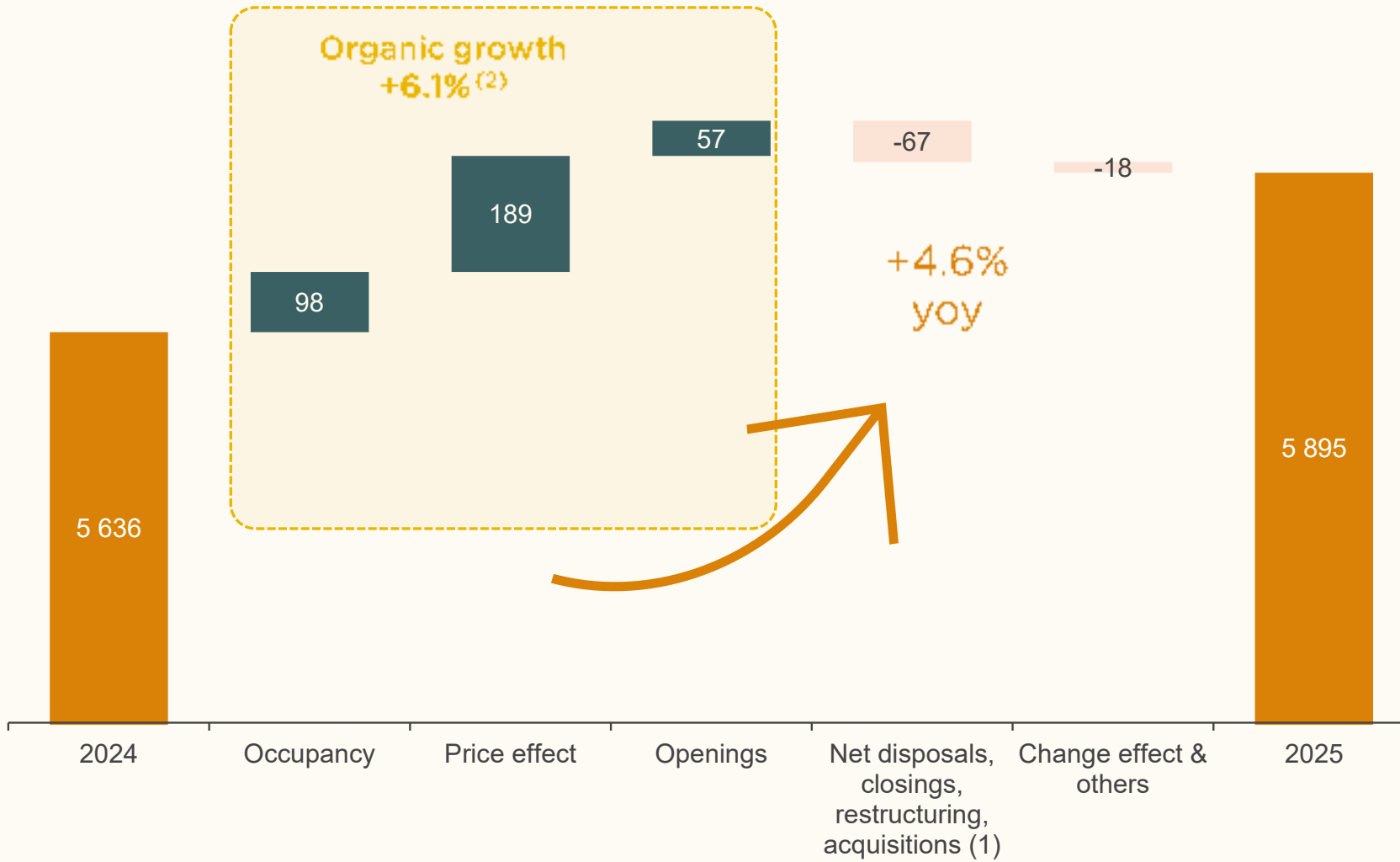


1
FROM REVENUE
TO EBITDAR

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)

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
France	2,381	2,416	+1,5%	+1,7%
<i>o/w Nursing homes</i>	1,773	1,739	+2,3%	+2,6%
<i>o/w Clinics & others</i>	1,268	1,277	+0,7%	+1,0%
Northern Europe	1,630	1,778	+9,1%	+10,6%
<i>o/w Germany</i>	946	1,078	+13,6%	+9,5%
Central Europe	966	987	+2,2%	+7,0%
Southern Europe and Latam	434	471	+8,6%	+9,6%
Other geographies ¹⁾	225	242	+7,7%	+9,7%
Total revenue	5,636	5,895	+4,6%	+6,7%
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

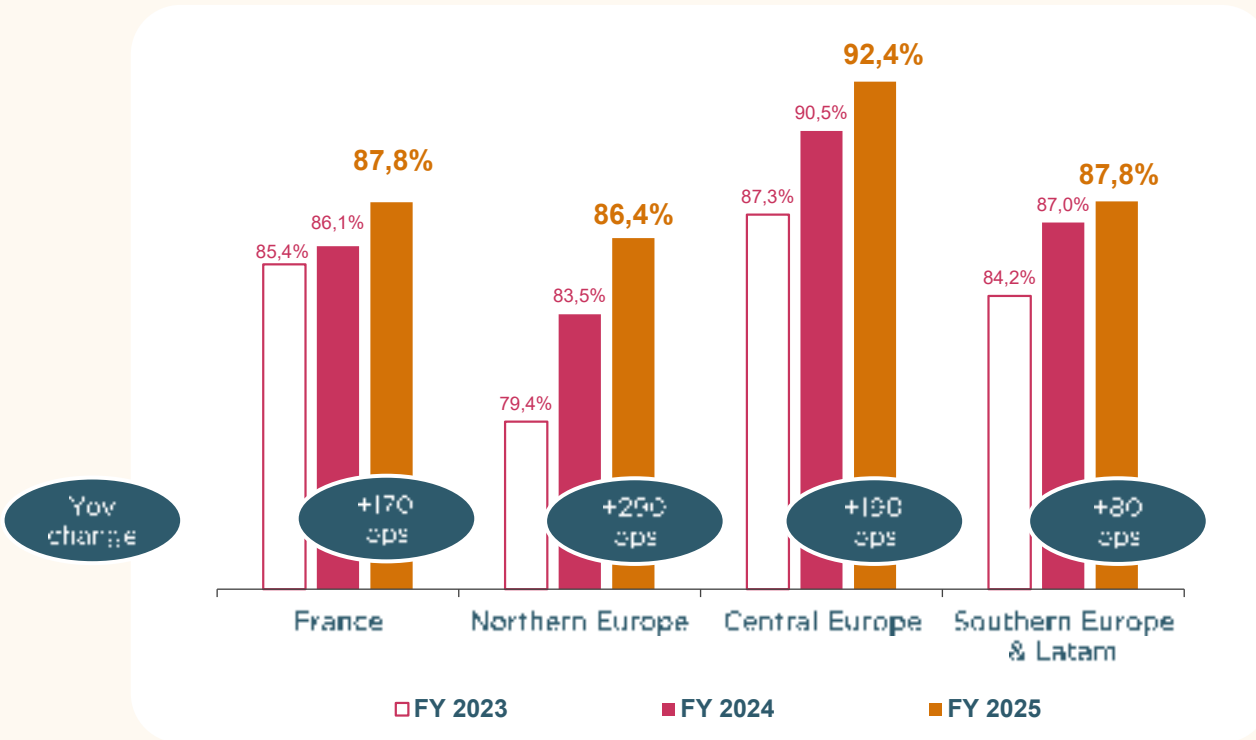
Occupancy rates: Strong dynamics continues

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

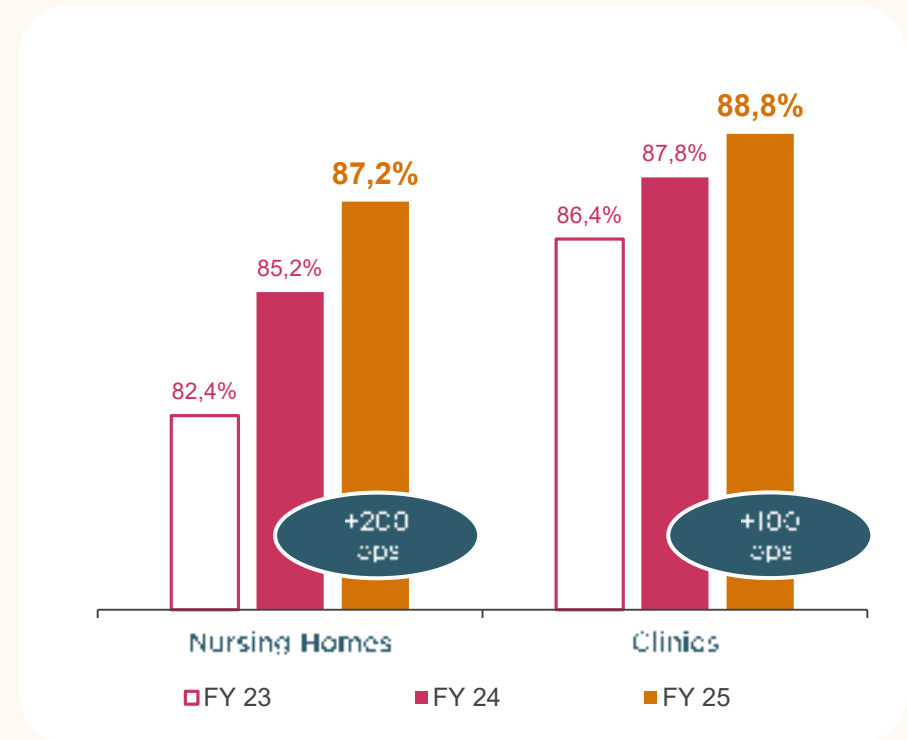


- Occupancy rates up everywhere, even in southern europe despite important new openings end 2024
- A still significant room for further improvement ahead

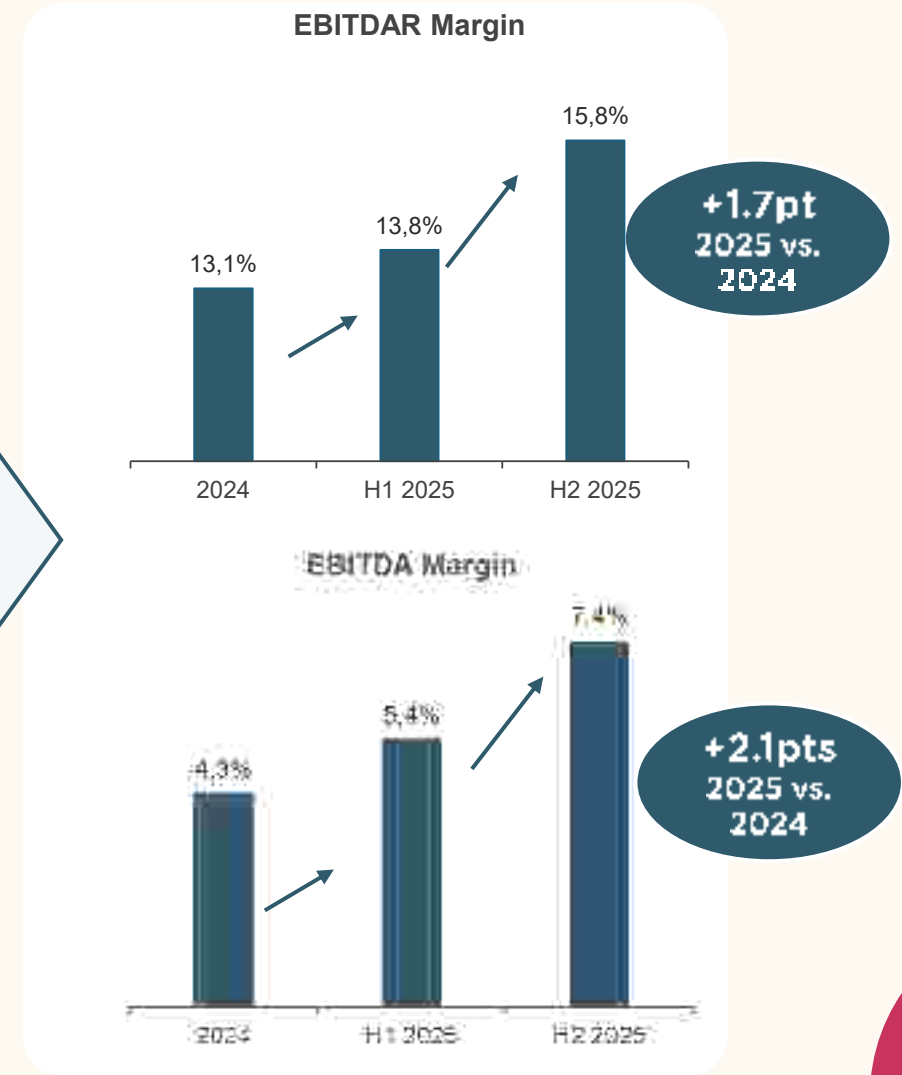
Occupancy rates per Geography



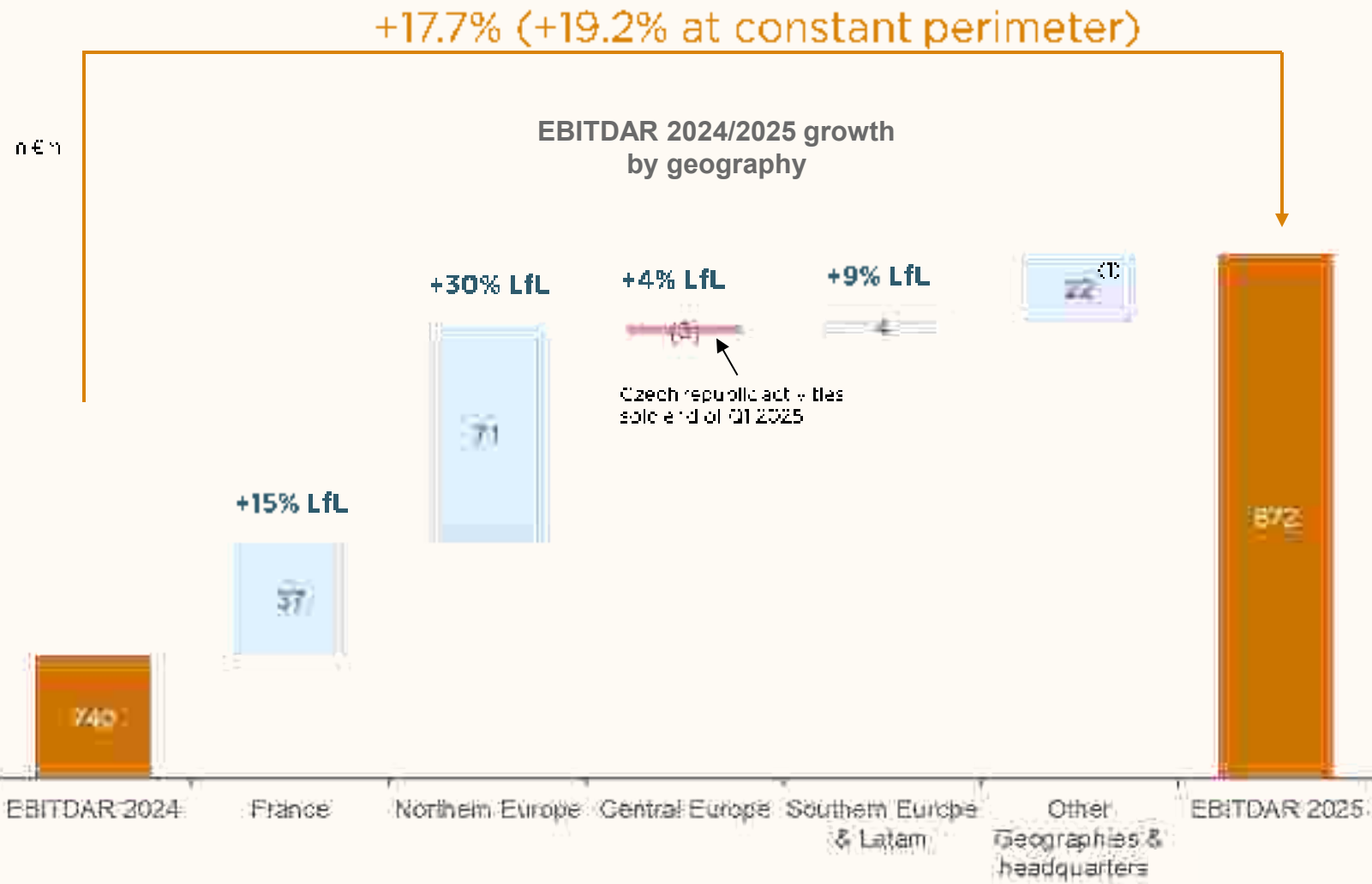
Occupancy rates per Business



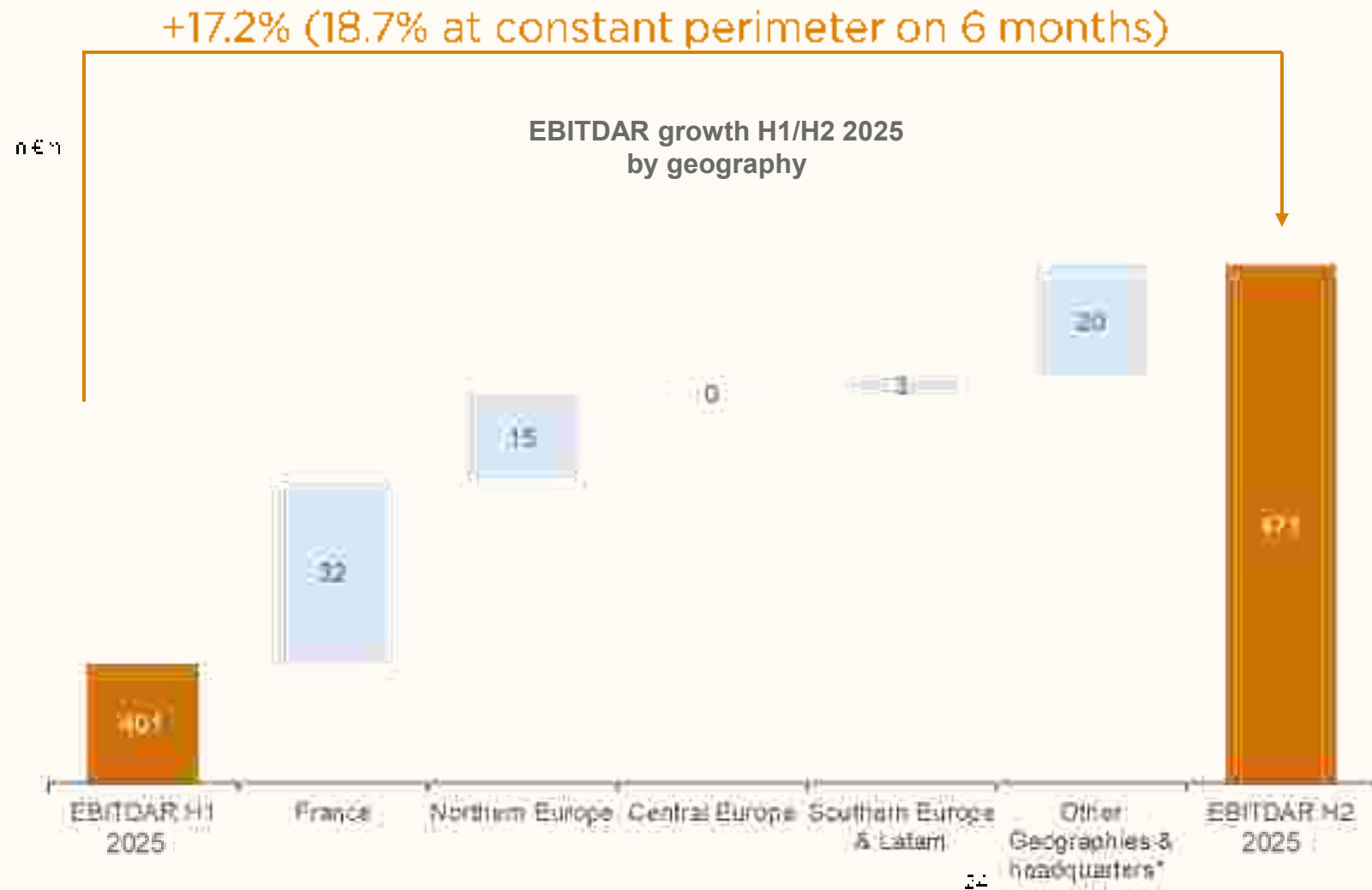
Operating expenses under control, supporting operating margins



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



Momentum not fading out in H2



FY 2025 financial results

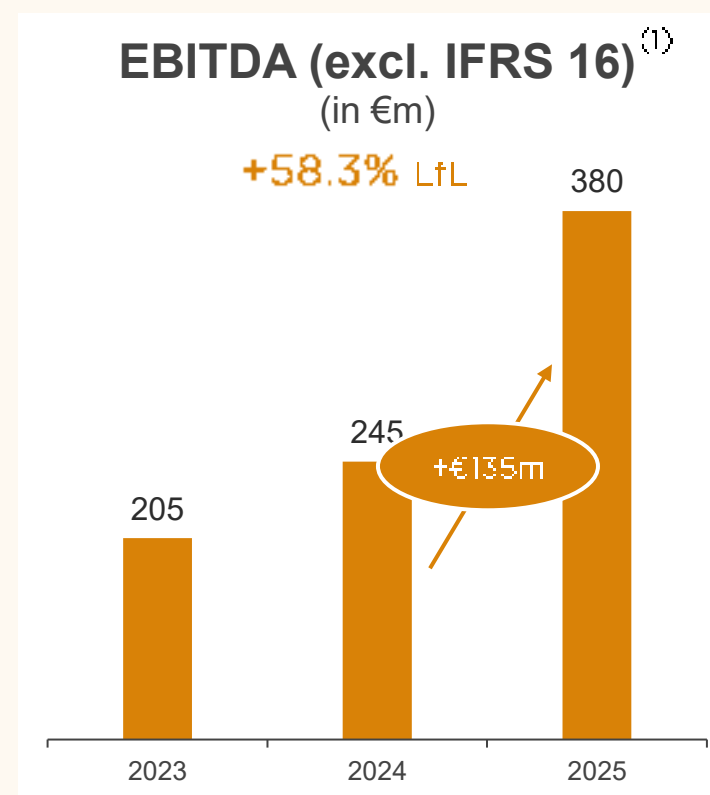
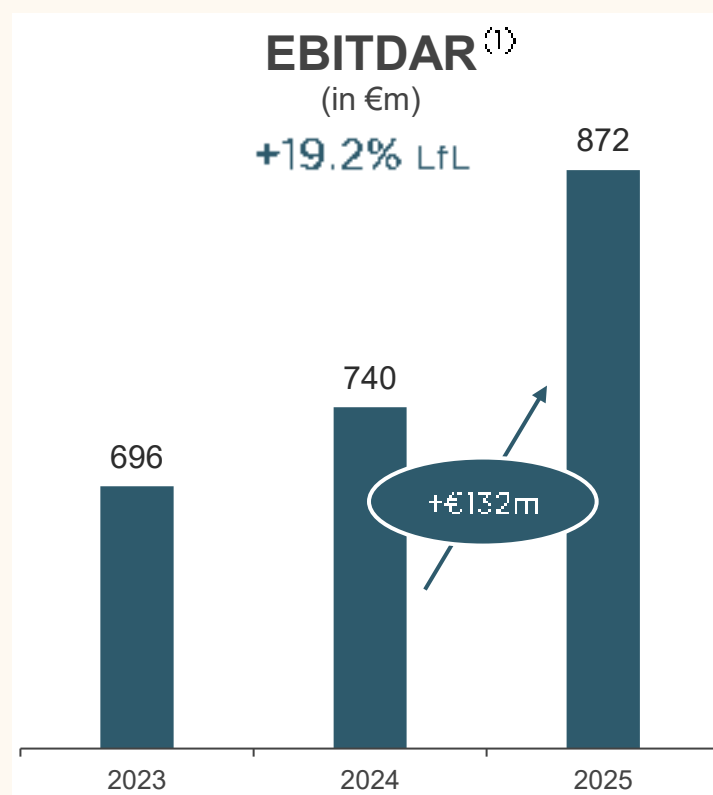
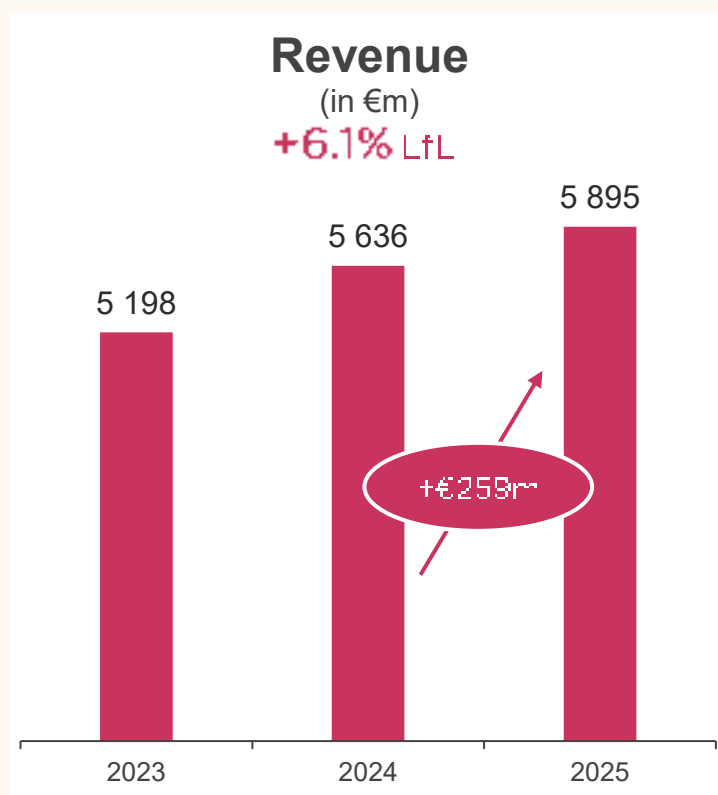


1
FROM REVENUE
TO EBITDAR

2
FROM EBITDAR
TO NET PROFIT

3
CASH FLOW

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



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		
EBITDAR	740	872	+17,7%	+19,2%
in % of sales	13,1%	14,8%	+1,6pt	
<i>External rents (excl. IFRS 16)</i>	<i>(485)</i>	<i>(482)</i>	<i>(0,6)%</i>	
EBITDA (excl. IFRS 16)	245	380	+55,1%	+58,3%
in % of sales	4,3%	6,4%	+2,1pt	
EBITDA	694	833	+20,0%	+21,1%
in % of sales	12,3%	14,1%	+1,8pt	
Amortization	(664)	(609)	(8,2)%	
Depreciation and provisions	(29)	(5)	15	
EBIT	2	173	+€171m	

- **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
Net income before tax	(360)	(264)	+€96m
Income tax	(29)	(34)	-
Share in profit/(loss) of associates and JVs	(27)	(1)	-
Minority interests	3	0	-
Net result (Group share)	(412)	(298)	+€114m
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>	(101)	(116)
<i>IT</i>	(39)	(50)
Other operating cash flows	(87)	(25)
<i>Change in WCR & others</i>	(59)	(22)
<i>Taxes</i>	(23)	(3)
Net Operating Cash Flow	15	190
Net Financial expenses	(177)	(236)
<i>incl. upfront fees</i>		(23)
Recurring Free Cash Flow	(162)	(46)
Development Capex	(154)	(92)
Non recurring Items	(130)	(117)
Asset portfolio Management	149	602
<i>incl. Real Estate disposals</i>	236	404
<i>incl. other disposals / investments / taxes and restatements</i>	(33)	192
Free Cash Flow	(298)	347
Capital increase - cash impact	390	
Isemia transaction (closing in January 2026)		703
Reduction (+) of the Net financial Debt (proforma Isemia) - cash impact	92	1 050
<i>Change of perimeter, exchange rate and others</i>	(155)	(56)
Reduction (+) of the Net financial Debt (proforma Isemia)	(103)	994

+€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

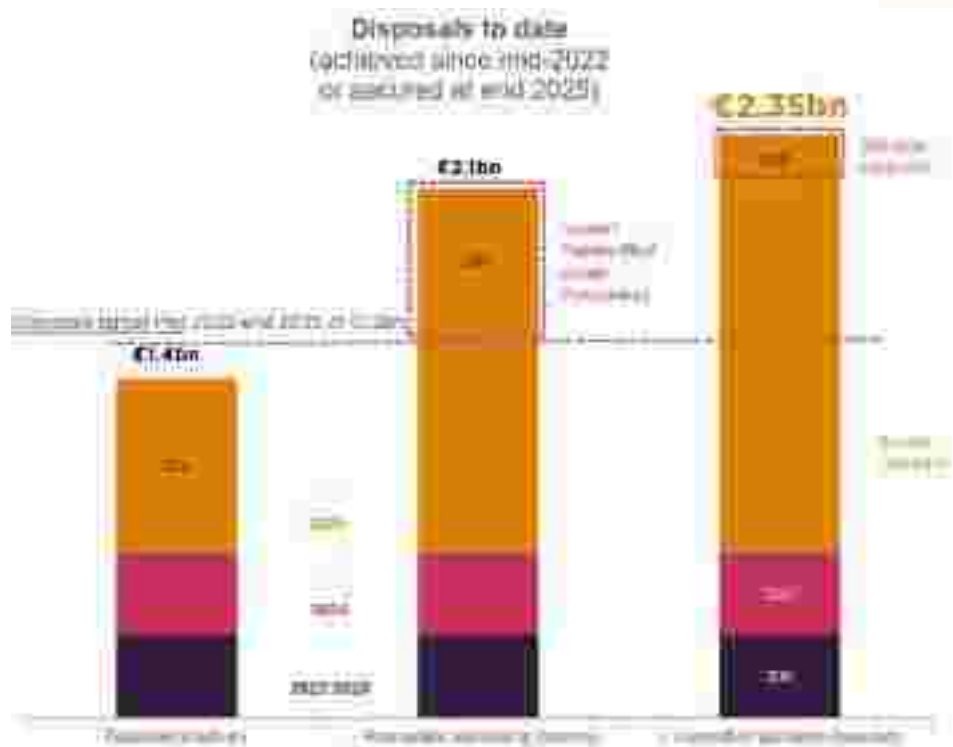
- Recurring FCF turned positive at €21m in H2 excl. upfront fees

- 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

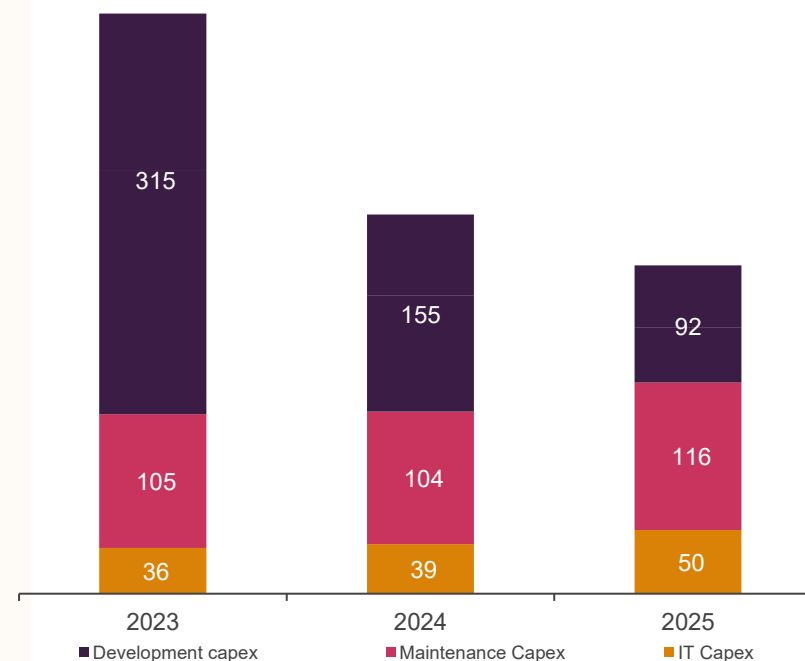
o.w.

€703m cashed in during 2025

€1bn to be cashed in post dec-2025

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

Capex breakdown per type (2023-2025)
(Development, maintenance & IT)



Development capex normalized

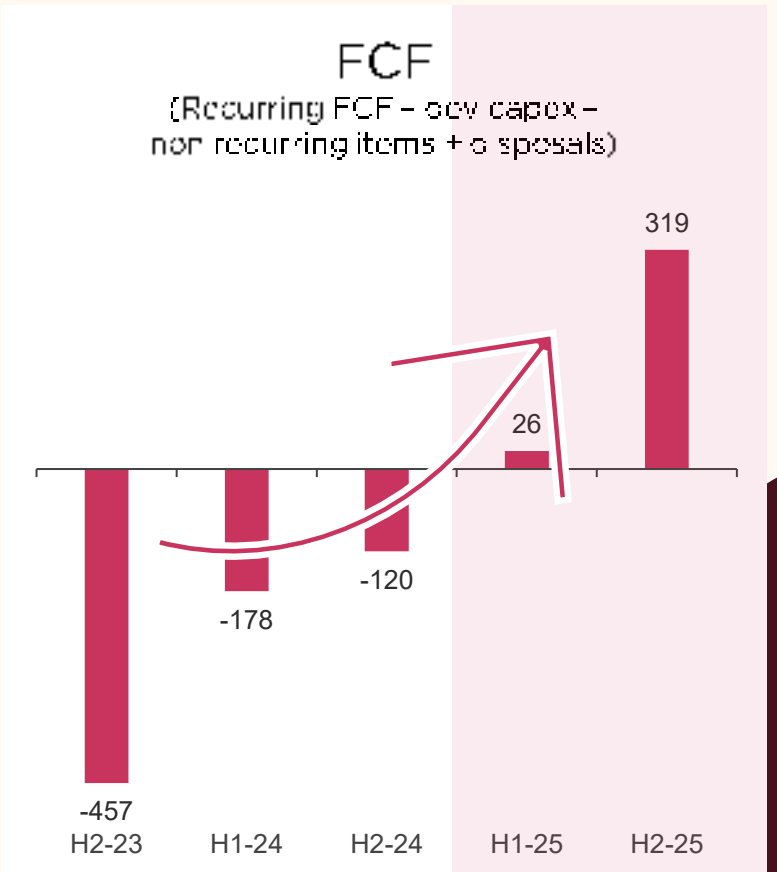
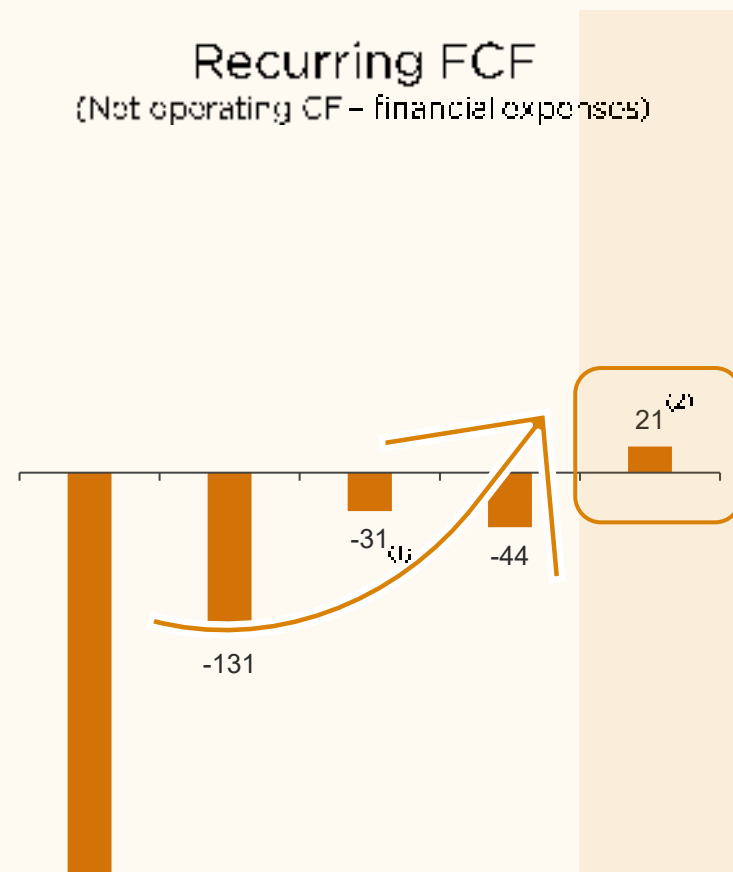
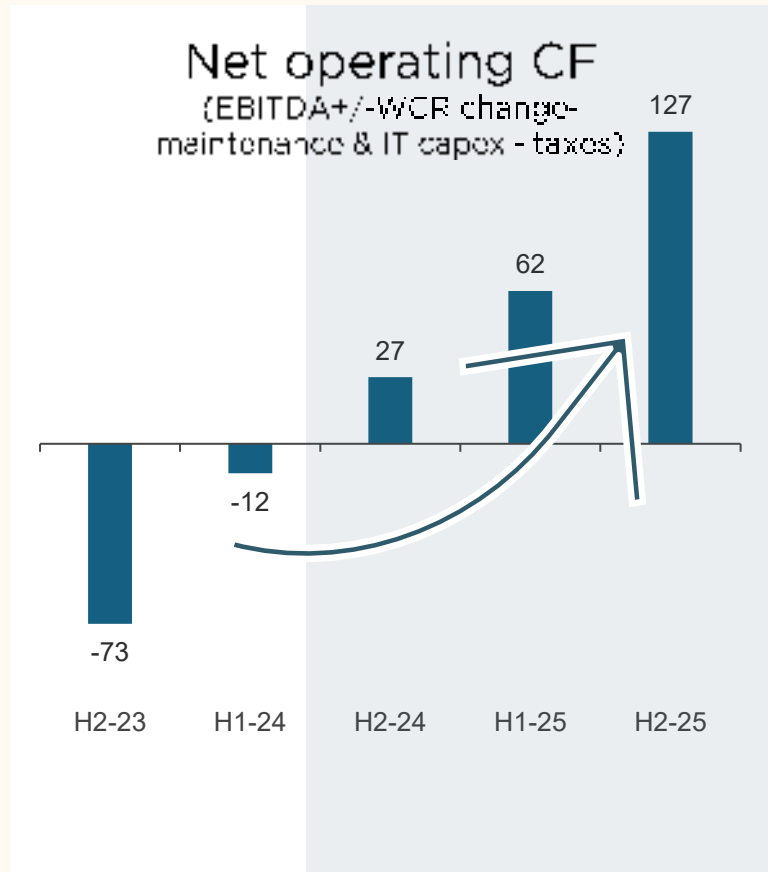
given increased returns requirements for new projects
(set to remain < €130m/year max given commitments ahead)

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 +€67m restated from this one-off contribution. (2) Excl. one-off up front fees related to refinancing & early repayment penalties for €1,623m



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

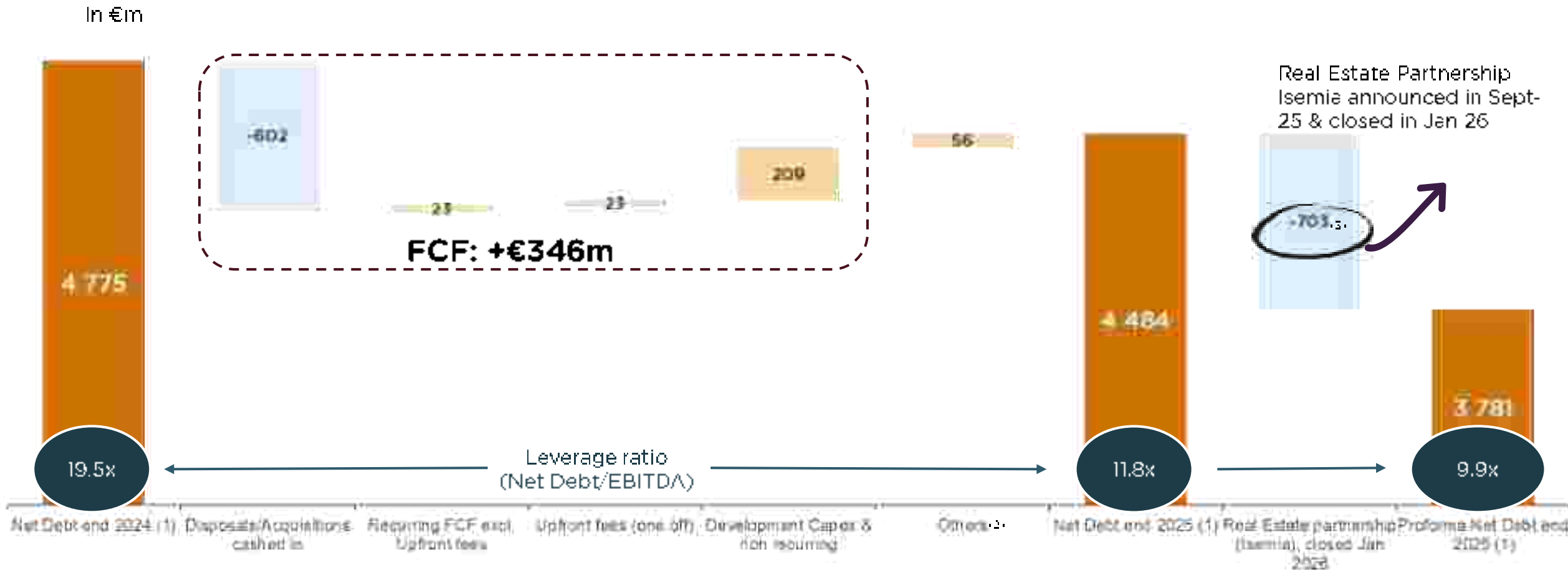
Landmark achievements on financial structure

Jean-Marc Boursier, CFO

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)

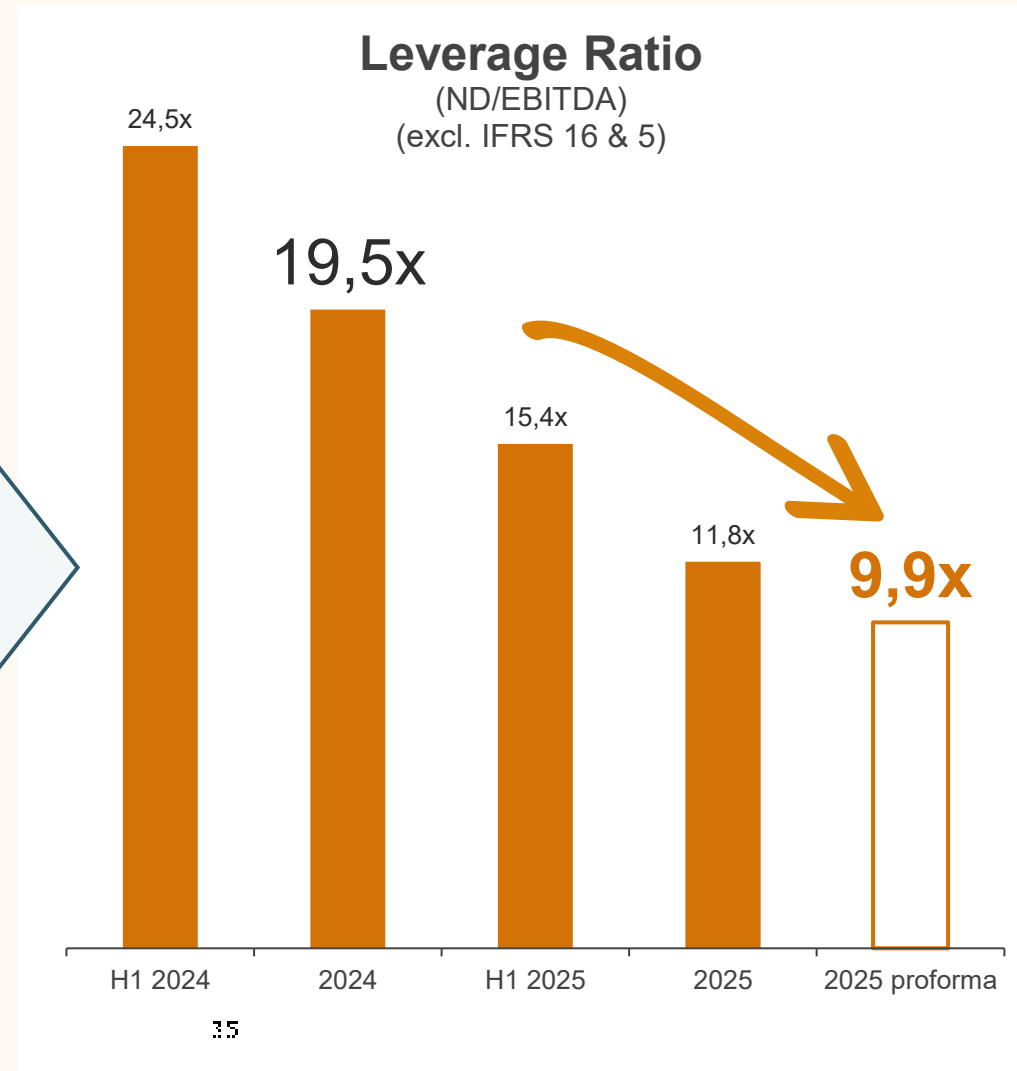
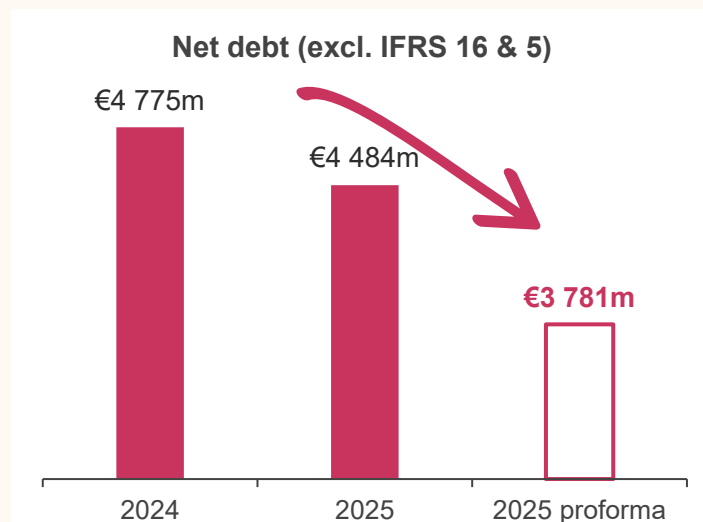
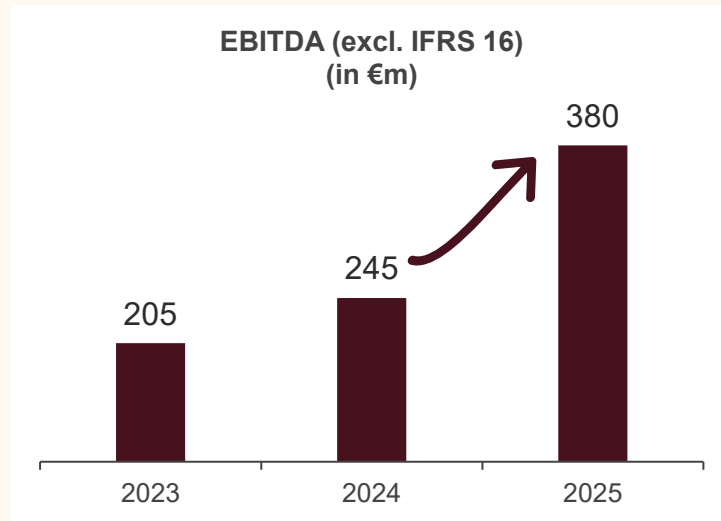


FY 2025 EARNINGS

(1) excl. IFRS 16 & 5
 (2) Change effects finance lease factor reserve

(3) €75m 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 2025 (<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%⁽¹⁾

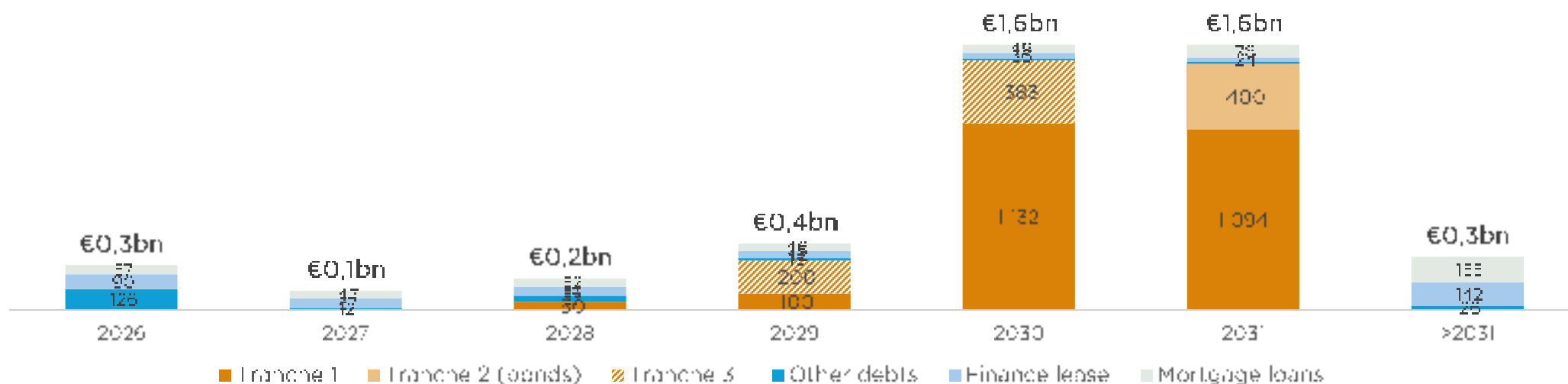
Spot end of dec. 25

Average maturity at end 2025

5.1 years⁽²⁾

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

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



⁽¹⁾ Including PIK with EURIBOR 3M at 2.03%

⁽²⁾ Excl. Factor



● **Key takeaways**

Laurent Guillot, CEO

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% IfI)...
- ... 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

Appendix



www.emeis.com

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

Balance sheet 2025 (vs. 2024)



Consolidated balance sheet (in million euros)	31/12/2024	31/12/2025
Non-current assets	11 529	10 929
Goodwill	1 306	1 307
Intangible assets, net	1 660	1 655
Property, plant and equipment, net	4 474	4 126
Assets in progress	513	501
Right of use assets	2 780	2 768
Non-current financial assets	115	129
Deferred tax assets	680	444
Current assets	1 562	1 382
Cash and cash equivalents	519	337
Assets held for sale	318	177
TOTAL ASSETS	13 409	12 488

	31/12/2024	31/12/2025
Equity attributable to emeis' shareholders	1 725	1 408
Total consolidated equity	1 722	1 408
Non-current financial liabilities	9 064	8 513
Long-term financial debt	4 704	4 358
Long-term lease liabilities	3 273	3 299
Long term provisions	285	254
Provisions for pensions and other employee benefit obligations	71	64
Deferred tax liabilities	731	538
Current financial liabilities	2 508	2 473
Short-term financial debt	516	411
Short-term lease liabilities	366	358
short term provisions	11	10
Trade payables	406	542
Tax and payroll liabilities	509	516
Current tax liabilities	48	40
Other payables, accruals and prepayments	651	595
Liabilities held for sale	116	94
TOTAL LIABILITIES	13 409	12 488

2025 average occupancy rate



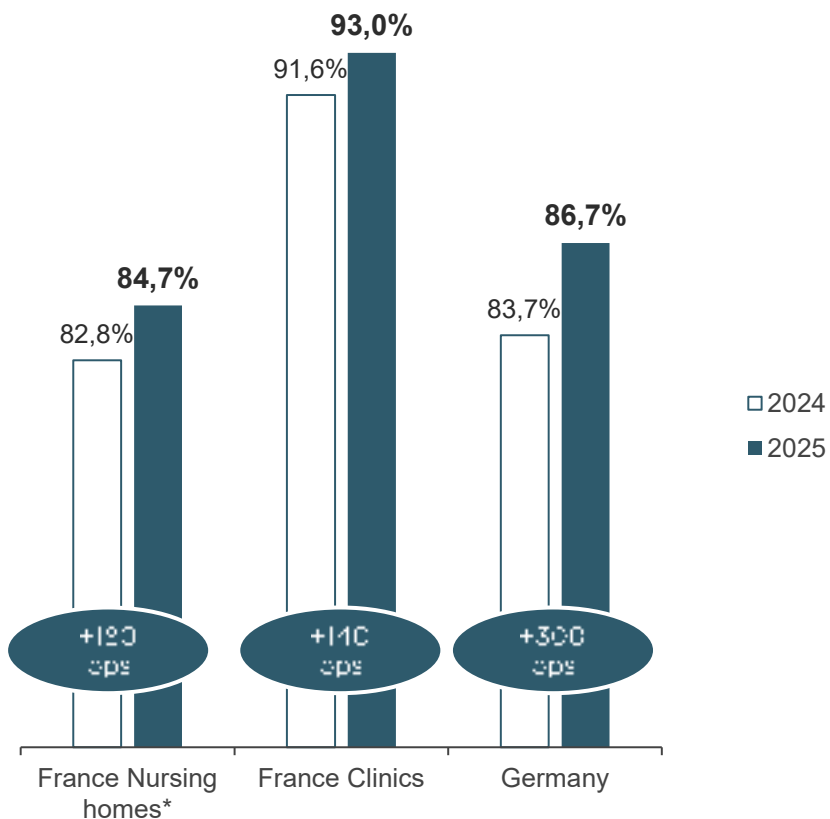
Average Occupancy rates	Quarterly				Yearly			
	Q4 2024	Q4 2025	Var	Q2 2025 (organic excl. openings)	2024	2025	Var	H1 2025 (organic excl. openings)
France	86,8%	88,4%	+1,6pt	89,1%	86,1%	87,8%	+1,7pt	88,0%
<i>Nursing Homes</i>	83,8%	85,6%	+1,8pt	86,7%	82,8%	84,7%	+1,9pt	84,9%
<i>Clinics</i>	91,8%	93,1%	+1,3pt	93,1%	91,6%	93,0%	+1,4pt	93,0%
Northern Europe	84,7%	87,6%	+2,9pt	88,3%	83,6%	86,4%	+2,8pt	87,4%
<i>Germany</i>	84,6%	87,9%	+3,3pt	88,0%	83,7%	86,7%	+3,0pt	87,3%
Central Europe	91,5%	92,9%	+1,4pt	93,3%	90,5%	92,4%	+1,9pt	92,7%
Southern Europe & Latam	85,1%	88,5%	+3,4pt	92,6%	86,9%	87,8%	+0,9pt	92,6%
Other Geographies	76,8%	76,3%	-0,5pt	78,1%	76,2%	77,7%	+1,5pt	79,2%
Total	86,2%	88,2%	+2,0pt	89,4%	85,8%	87,6%	+1,8pt	88,7%

Positive momentum on emeis' largest markets

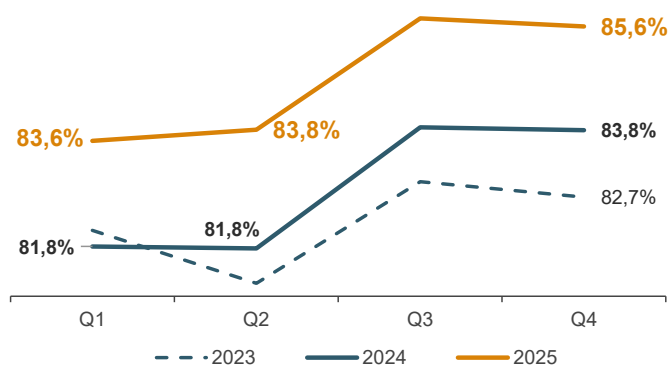
Quarterly gaining momentum in France from Q2 2024, and steady pace in Germany



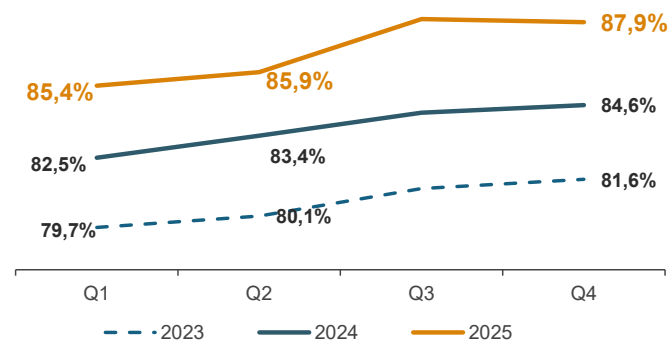
Occupancy rates - France & Germany



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

2025 Revenue breakdown

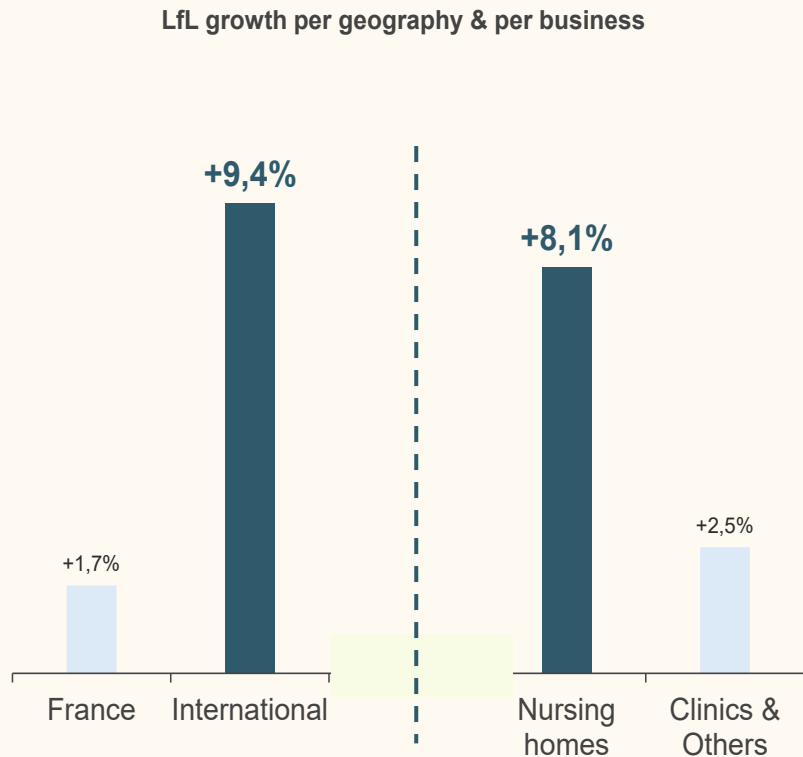


In €m	Quarterly figures				FY Figures			
	Q4 2024	Q4 2025	Change	o/w organic	2024	2025	Change	o/w organic
France	616	621	+0.8%	+1.0%	2 381	2 416	+1.5%	+1.7%
<i>o/w. Nursing homes</i>	297	289	-0.6%	-0.7%	1 113	1 139	+2.3%	+2.6%
<i>o/w. Clinics & others</i>	326	332	+1.9%	+1.9%	1 268	1 277	+0.7%	+1.0%
Northern Europe	422	457	+8.3%	+9.7%	1 630	1 778	+9.1%	+10.6%
<i>o/w. Germany</i>	244	259	+6.4%	+8.0%	946	1 018	+7.6%	+9.5%
Central Europe	252	250	-0.8%	+6.4%	966	987	+2.2%	+7.0%
Southern Europe and Latam	114	119	+4.4%	+7.9%	434	471	+8.6%	+9.6%
Other geographies	58	60	+2.7%	+3.6%	225	242	+7.7%	+9.7%
Total revenue	1 463	1 507	+3.0%	+5.0%	5,636	5,895	+4.6%	+6.7%
Nursing Homes	944	982	+4.0%	+6.7%	3,621	3,853	+6.4%	+8.7%
Clinics + others	519	525	+1.3%	+2.0%	2,015	2,042	+1.3%	+2.5%

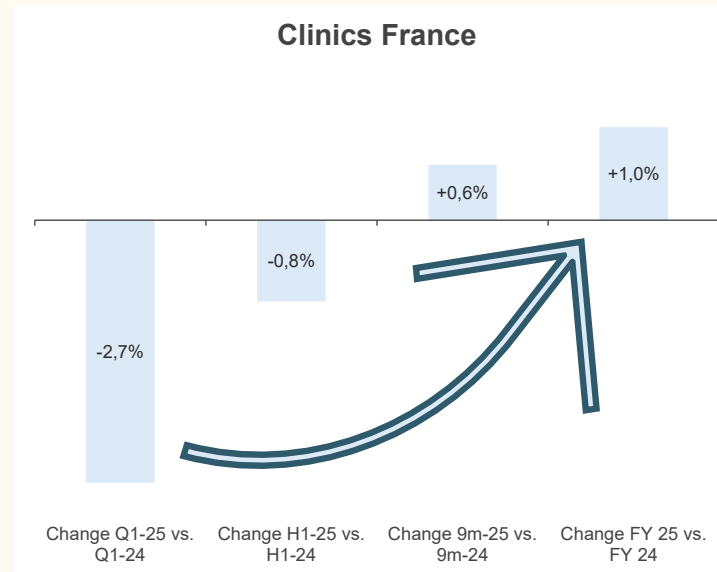
International markets and nursing homes still outperforming... ... but encouraging momentum seen in France



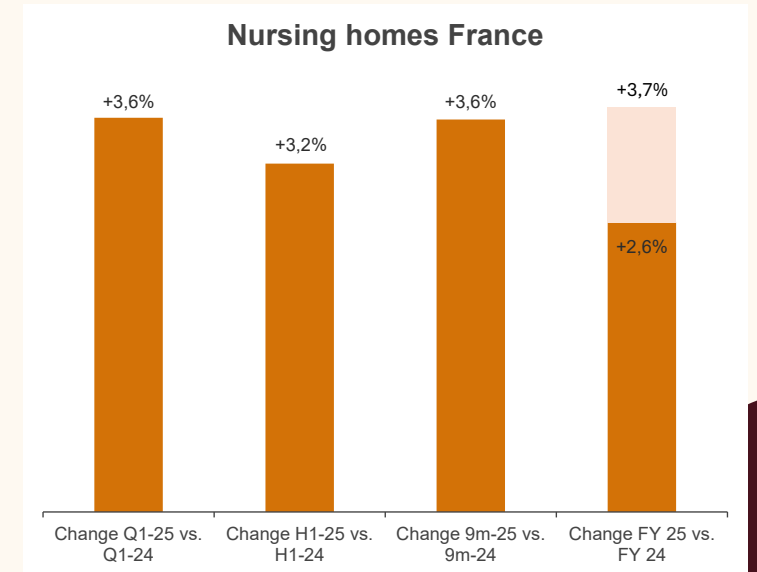
INTERNATIONAL MARKETS & NURSING HOMES DRIVING THE MOMENTUM...



... 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)	2024	2025	Var. 12 months	Var. 12 months constant perimeter	H1 2025	H2 2025	Var 6 months constant perimeter
France	241	278	+15,3 %	+15,1 %	123	155	+26,4 %
<i>in % of sales</i>	10,1 %	11,5 %	+1,4 pts	+1,4 pts	10,2 %	12,9 %	
Northern Europe	238	370	+29,9 %	+29,9 %	147	163	+10,6 %
<i>in % of sales</i>	11,6 %	17,1 %	+2,8 pts	+2,8 pts	10,7 %	17,9 %	
Central Europe	191	188	(1,5)%	+3,7 %	94	94	+4,1 %
<i>in % of sales</i>	10,7 %	10,0 %	(0,7) pts	(0,6) pts	10,7 %	10,0 %	
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
Group EBITDAR	740	872	+17,7 %	+19,2 %	401	471	+18,7 %
<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
Total consolidated equity	1 888	1 722	1 408
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
Net financial debt (excl. IFRS 16)	4 642	4 701	4 432
Lease liability (IFRS 16)	3 874	3 639	3 657
<i>of which short term lease liabilities</i>	560	366	358

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

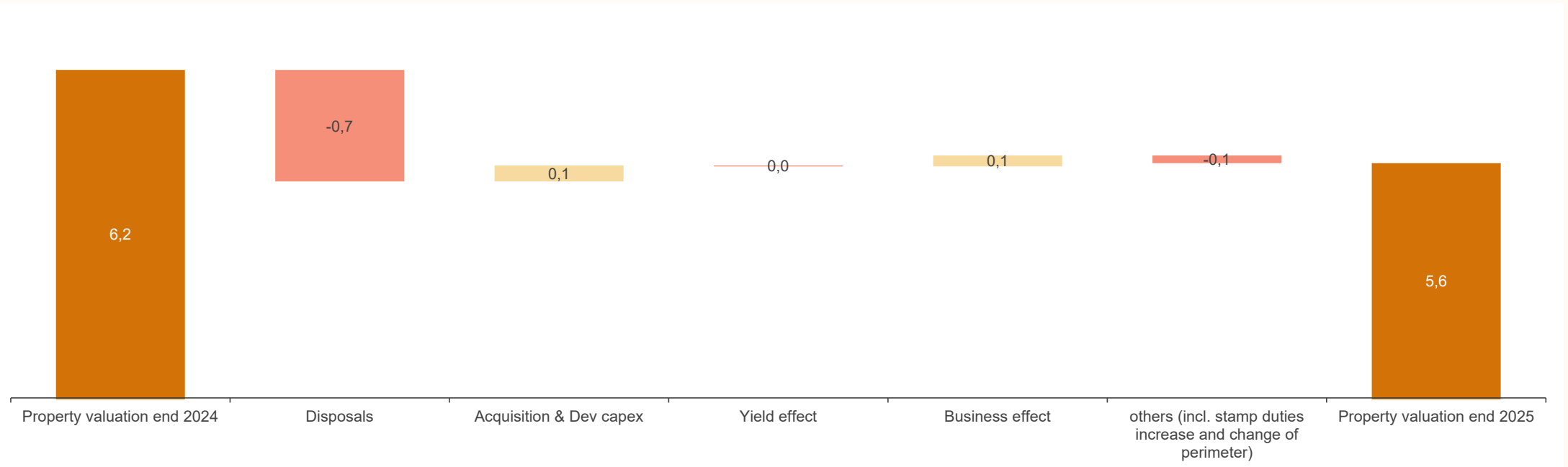


- Real estate portfolio: fair value at €5.6bn

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%
Total	6,2	5,6	+1,5%	-10,0%	6,33%	6,38%

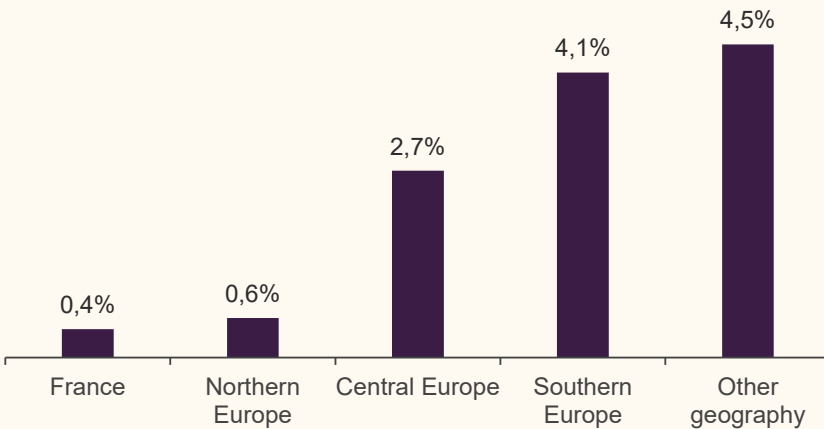


Appraisal Valuation slightly up (+1.5% LfL)

France & Northern Europe flattening, other locations already driven upward



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



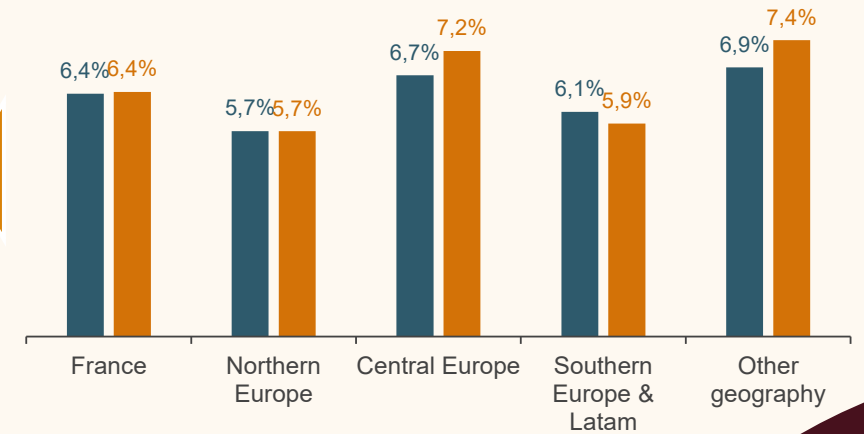
Stable cap rate + Business plan improvement = Valuation upwards

+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

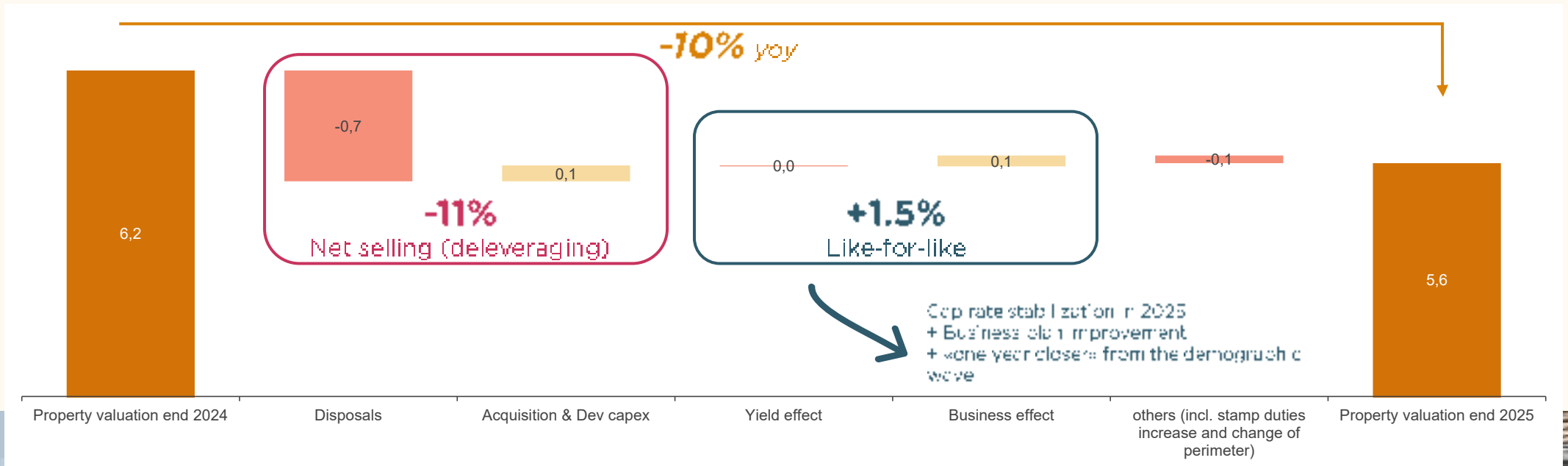
Cap rate change in 2025 vs. 2024



* 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

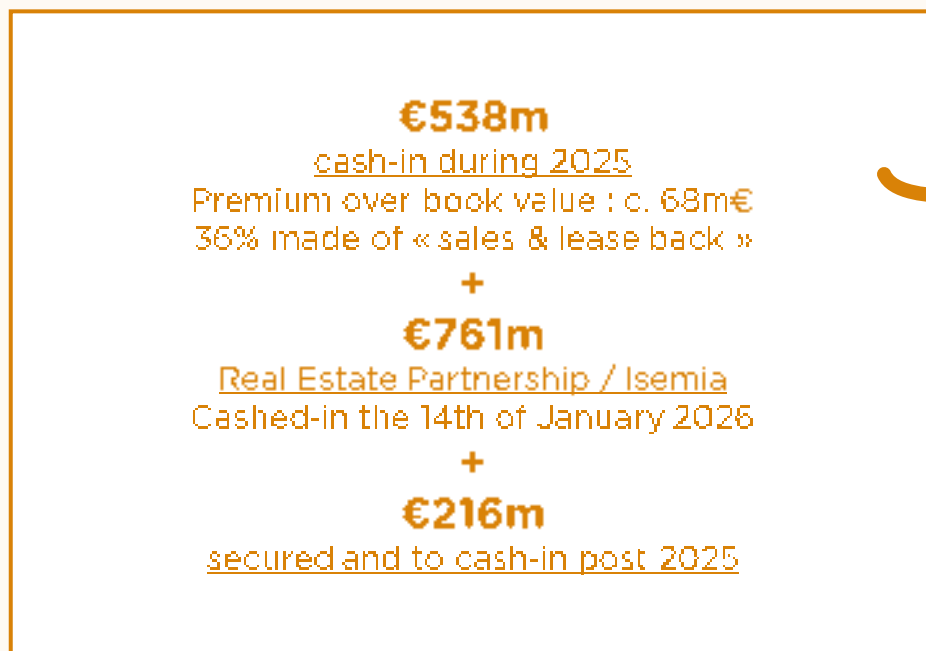
confirming cyclical lows likely to have been reached end 2024



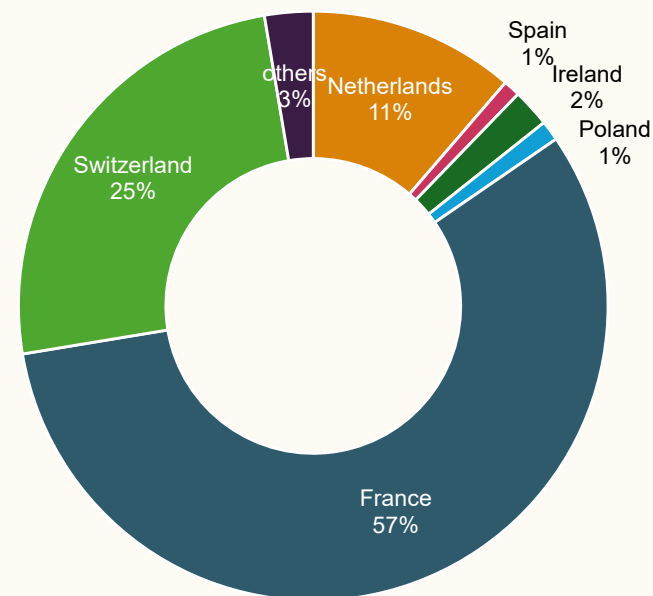
Real Estate disposals achieved in 2025 or secured at year-end



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

€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*

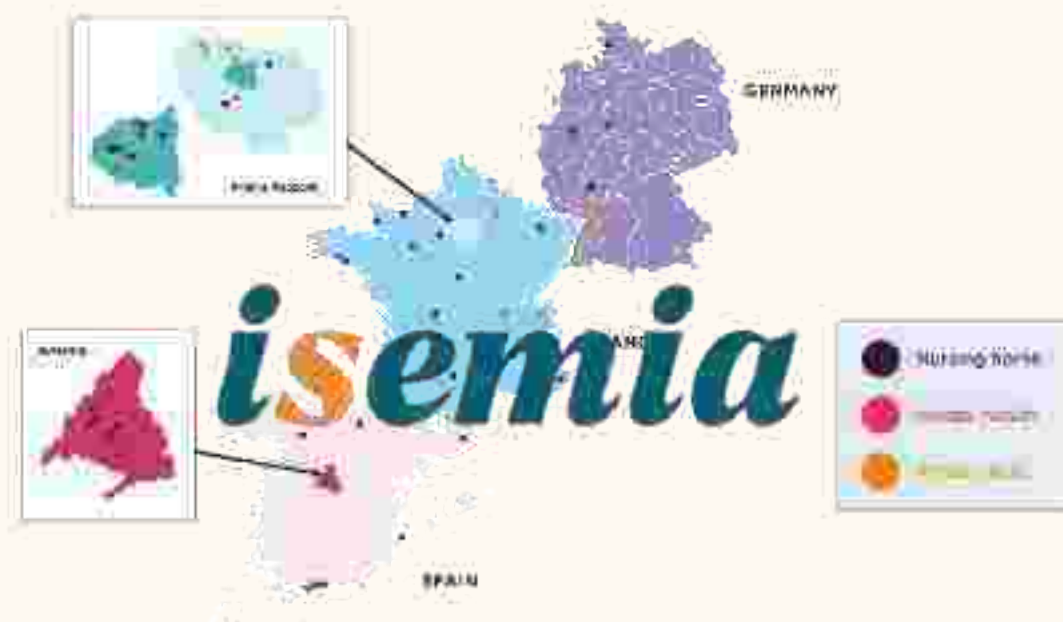
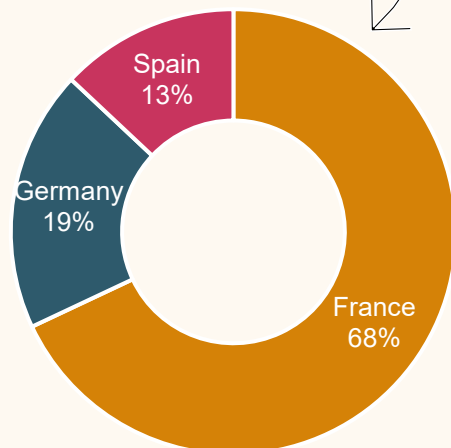
68 assets

€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 a c.12% IRR
- **5 to 7 years partnership**, but could be shorter at the hand of *emeis* if relevant
- Vehicle, with its 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

Number of facilities / Number of beds



nb of facilities	31/12/2023	31/12/2024	31/12/2025	Variation
France	362	357	360	3
Spain	57	60	60	0
Italy	30	35	34	-1
LATAM	15	12	12	0
Portugal	11	14	15	1
Southern Europe & Latam	113	121	121	0
Germany	173	171	169	-2
Netherlands	132	153	159	6
Belgium	55	55	55	0
Luxembourg	1	1	3	2
Northern Europe	361	380	383	3
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
Central Europe	154	152	137	-15
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
Other Countries	41	41	43	2
TOTAL	1031	1051	1044	-7

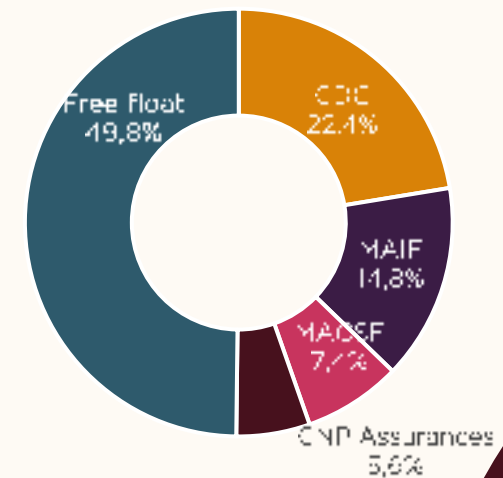
nb of beds	31/12/2023	31/12/2024	31/12/2025	Variation
France	33 667	33 585	33 402	-183
Spain	8 005	8 531	8 570	39
Italy	2 592	3 184	3 129	-55
LATAM	1 490	1 200	1 200	0
Portugal	895	1 276	1 376	100
Southern Europe & Latam	12 982	14 191	14 275	84
Germany	17 903	17 618	17 440	-178
Netherlands	3 130	3 685	3 791	106
Belgium	6 369	6 063	5 833	-230
Luxembourg	146	123	276	153
Northern Europe	27 548	27 489	27 340	-149
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
Central Europe	15 094	14 925	12 667	-2 258
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
Other Countries	4 179	4 265	4 311	46
TOTAL	93 470	94 455	91 995	-2 460

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

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).