



PRESS RELEASE

Puteaux, September 30, 2025

Results for the first half of 2025

Confirmed recovery trajectory **Free Cash Flow turned positive** **Disposals targets now exceeded** **New mid term outlook**

Continued recovery trajectory for our businesses: further increases in occupancy rates and revenue

- **Continued increase in occupancy rates:** +1.7 points year-on-year to 87%, and **+1.9 points for nursing homes**
- **Favorable momentum has continued** since the end of the first half
- **Sustained revenue growth of +6.2%** on an organic basis¹
- Outperformance in nursing homes (+8.6%) and internationally (+8.1%)

Significant improvement in operating margins and cash flow: cost control reinforces the favorable momentum of the business

- **EBITDAR** up **+19.5%** year-on-year on a like-for-like basis¹, with strong growth momentum in Northern Europe and France
- **EBITDA (excluding IFRS 16)** up **+79%** on a like-for-like basis¹
- **Net operating cash flow** of €62 million, **up +€74 million**
- **Free Cash Flow (FCF)** now positive (at €26 million), **up +€204 million**
- Performance supported by the recovery in business activity, control of operating expenses, development capex and working capital, and the continuation of divestments
- **Net income attributable to the Group** still negative (-€137 million), but favorable momentum fuels medium-term confidence

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

- **€931 million in divestments cashed-in since mid-2022**, including €273 million since the beginning of 2025 (€195 million at the end of June)
- **and €1.16 billion in divestments secured**² to date, including **€761 million under the real estate partnership** secured in September, with the creation of a real estate vehicle

Improved financial structure: operational momentum, disposals, and new factoring programs

- **Net debt** stable at June 30, 2025, excluding IFRS³, but **down €233 million post-IFRS 5 to €4,468 million** (including the impact of disposals in advanced negotiations)
- The *closing* of transactions currently under agreement (notably the real estate project) will further reduce the Group's net debt
- **Net debt/EBITDA ratio**⁴ **is improving rapidly** to 15.4x (vs. 19.5x at the end of December 2024, and nearly 23x at the end of June 2024) ...
- ...and close to **13x pro forma for the main disposals secured since end-June 2025**
- **Access to liquidity strengthened by more than €200 million** with two new factoring programs

Confirmation of 2025 targets and momentum expected to continue towards 2028

- **EBITDAR 2025 expected to increase by +15% to +18% on a like-for-like basis**⁵ compared to 2024
- Compound annual **growth rate (CAGR) of revenue** on a like-for-like basis⁶ expected to be **between +4% and +5% (2024-2028)**
- Average annual **growth rate (CAGR) of EBITDAR at constant scope**⁴ expected to be **between +12% and +16% (2024-2028)**

¹ Constant scope Including an adjustment for "constant number of days" related to the calendar difference between 2024 and 2025 (2024 is a leap year)

² Or partial disposals

³ excluding the impact of IFRS 16, IFRS 5, unpaid accrued interest, and unearned accrued interest

⁴ Net debt excluding IFRS 16 and IFRS 5, EBITDA over 12 rolling months

⁵ Excluding the effects of disposals that occurred in 2025 or that may occur during the period

⁶ CAGR at constant scope (excluding the effects of operational disposals completed or that may occur during the period)

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Key P&L Figures - in €m	H1 2024	H1 2025	% var	Lf. change
Revenues	2 772	2 908	+4,9%	+6,2%
Staff costs	(1 896)	(1 960)	+3,4%	
Other costs	(537)	(546)	+1,8%	
EBITDAR	339	401	+18,5%	+19,5%
in % of sales	12,2%	13,8%	+1,6pts	
EBITDA	316	380	+20,2%	
in % of sales	11,4%	13,1%	+1,7pts	
EBITDA (Excl. IFRS 16)	92	158	+72,1%	+79,3%
in % of sales	3,3%	5,4%	+2,1pts	
EBIT	(14)	102	+€116m	
Non recurring items	(11)	(79)		
Net Financial expenses	(176)	(160)		
Net result (Groupe share)	(257)	(137)	+€120m	
Key Cash flow figures - in €m				
Net operating Cash Flow	(12)	62	+€74m	
Recurring Free Cash Flow **	(131)	(45)	+€86m	
Free Cash flow	(178)	26	+€204m	
Key Balance Sheet Figures - in €m				
	FY 2024	H1 2025		
Net debt (excl. IFRS 16 & IFRS 5)	4 775	4 777	+2 M€	
Net debt (excl. IFRS 16)	4 701	4 468	(233 M€)	
Cash Position (excl. IFRS 5)	524	399	(125 M€)	
Cash Position	519	376	(143 M€)	
Net Debt/EBITDA****	19,5x	15,4x	-4,1x	

(*) incl. capital gains on disposals of €5m in H1 2025 vs. €14m in H1 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 last 12 months

Laurent Guillot, Chief Executive Officer: "We are proud of our results for the first half of the year, which show that we are delivering on our operational and financial commitments, in line with our announced strategy. With visibility improving, we are now confident about the future, as evidenced by the confirmation of our guidance for 2025 and the outlook for 2028 that we are sharing today.

The recovery in our operating performance, which began over a year ago, is continuing, reflecting the smooth progress of our restructuring plan launched in mid-2022 and the commitment of all emeis teams.

In addition, the recent announcement of the creation by emeis of a real estate company dedicated to healthcare real estate operated in Europe will enable us to exceed our divestment targets and reduce our net debt by nearly €700 million, while retaining control over our assets through effective governance.

By becoming a Mission-Driven Company in June 2025, the Group is also opening a new chapter in the service of an inclusive, sustainable, and deeply human social project. I would like to express my sincere gratitude to the emeis teams who work hard every day with a renewed commitment to our residents, our patients, and their loved ones."

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About emeis

With nearly 83,500 experts and professionals in healthcare, nursing, and support for the most vulnerable, emeis is present in some 20 countries and covers five areas of expertise: psychiatric clinics, medical and rehabilitation clinics, nursing homes, home care and services, and assisted living facilities.

emeis welcomes nearly 280,000 residents, patients, and beneficiaries each year. emeis is committed to and mobilized around addressing one of the major challenges facing our societies: the increase in the number of people made vulnerable by life events, old age, or mental illness.

In June 2025, emeis became a mission-driven company, enshrining four commitments in its articles of association: *working to change perceptions of the most vulnerable and their loved ones to achieve true inclusion; to contribute to the fair recognition and attractiveness of our professions; to make caring for the most vulnerable a major contribution to local social ties and territorial cohesion; and to innovate in order to contribute to care that respects the planet and living beings.*

emeis, 50.3% owned by Caisse des Dépôts, CNP Assurances, MAIF, and MACSF Epargne Retraite, is listed on Euronext Paris (ISIN: FR001400NLM4) and is a member of the SBF 120, CAC Mid 60, and CAC All-Tradable indices.

Website: www.emeis.com

1- Key items in the income statement at the end of June 2025

All of the Group's income statement aggregates show a significant improvement compared to the first half of 2024.

(in €m)	H 1 20 24	H 1 20 25	Var.
Revenues	2 772	2 908	+4,9%
Staff Costs	(1 896)	(1 960)	+3,4%
Oter costs	(537)	(546)	+1,8%
EBITDAR	339	401	+18,5%
in % of sales	12,2%	13,8%	+1,6pt
EBITDA	316	380	+20,2%
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EBITDA (excl. IFRS 16)	92	158	+72,1%
in % of sales	3,3%	5,4%	+2,1pts
EBIT	(14)	102	+€116m
Non recurring Items	(12)	(79)	(€67m)
Financial expenses	(176)	(160)	+€16m
Net income before tax	(202)	(137)	+€65m
Income tax	(33)	0	-
Share in profit/(loss) of associates and JVs	(24)	(1)	-
Minority interests	1	0	-
Net result (Group share)	(257)	(137)	+€120m
Diluted Net result (Group share) in € per sh:	(1,7)	(0,9)	ns.

Operating margins grew steadily, driven by continued organic revenue growth and control of operating expenses. EBITDAR margins increased **across all geographic regions, with France and Northern Europe making a significant contribution**.

The Group's EBITDAR was up +18.5%, and EBITDA was up +72% compared to the first half of 2024.

As a result, current operating income (EBIT) rose significantly, improving by +€116 million in a single year. It now stands at €102 million, compared with a negative figure a year ago.

Net financial expenses fell by nearly €16 million, partly reflecting the effects of the €390 million capital increase carried out in the first half of 2024.

Net income attributable to the Group, although still negative in the first half, increased by €120 million over the period, suggesting a favorable trend that is encouraging for the coming half-years.



2- Revenue: continued growth, driven mainly by nursing homes and international operations

in €m	H1 2024	H1 2025	Change	o/w organic
France	1 183	1 191	+0,6%	+1,0%
<i>ow. Nursing homes</i>	545	561	+2,8%	+3,2%
<i>ow. Clinics & others</i>	638	630	-1,2%	-0,8%
Northern Europe	796	870	+9,3%	+10,9%
<i>ow. Germany</i>	464	500	+7,8%	+9,8%
Central Europe	472	494	+4,6%	+7,9%
Southern Europe and Latam	211	232	+10,1%	+10,4%
Other geographies	110	121	+10,5%	+13,6%
Total revenue	2,772	2,908	+4,9%	+6,2%
Nursing Homes	1,763	1,896	+7,5%	+8,6%
Clinics + others	1,009	1,013	+0,4%	+1,8%

At the end of June 2025, the Group's revenue stood at €2,908 million, up +6.2% on an organic basis⁷. This increase reflects the combination of three factors, all positively oriented:

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

Sustained growth in the nursing home segment

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

The momentum is **mainly driven by nursing homes** (nearly two-thirds of the Group's business), whose revenue grew **by nearly +9% organically**, driven by a significant increase in the average occupancy rate (just under 2 points over 12 months).

However, **the Clinics business** posted a more modest performance, due to base effects that had an unfavorable impact in the first quarter, but also to a lower number of full days of hospitalization in healthcare facilities, which reduced the volume of business generated by private rooms.

At the same time however, **day hospitalization** continues to grow, with the average number of patients up +10% compared to the first half of 2024 in the region of France for post acute care, in line with the Group's ambitions.

Particularly strong organic growth in Northern Europe and Southern Europe & Latin America

Performance was particularly strong in non-domestic European markets, benefiting **from significant pricing effects** in Germany and Austria in particular, but also in the Netherlands and Belgium, and a sharp **increase in occupancy**, particularly in the Netherlands and Spain. The favorable contribution of **recent openings** was mainly observed in the Netherlands but also contributed significantly to growth in Spain.

In France, although momentum remains favorable in the nursing home segment, it is more modest in the clinic segment. Growth momentum is mainly driven by an increase in occupancy rates.

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



⁷ Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (leap year 2024)

3- Occupancy rate: favorable momentum continues

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

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

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

The Group's average occupancy rate rose by +1.7 points year-on-year to reach 87% at the end of June 2025 (vs. 85.3% at the end of June 2024), continuing the gradual recovery in this aggregate that began in early 2024.

This recovery is mainly driven by nursing homes, whose average occupancy rate rose by +1.9 points year-on-year to 86.5% in the first half of 2025 (vs. 85.3% at the end of 2024 and 82.1% at the end of 2023).

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

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

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



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

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

* Excl. Change in perimeter (Czech Republic disposals)

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

The favorable trend in revenue (+6.2% LfL) had a very positive impact on operating margins in the first half of 2025, with **increases at constant perimeter** (restated for the impact of operational disposals since the beginning of the year⁸) **of +19.5 % for EBITDAR, and +79.3% for EBITDA** excluding IFRS 16 over one year.

These performances thus reflect the effect of **growth in operations**, reinforced by the **control of operating expenses**, whose growth remains significantly lower than that of revenue. As a result, the weight of operating expenses related to revenue continues to gradually decrease, in line with the Group's ambitions.

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

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

The momentum observed is particularly encouraging, especially in Northern Europe, with strong performance in Germany and the Netherlands.

Overall, **the two main regions contributing to the Group's EBITDAR growth are Northern Europe and France**. Central European countries, which continue to enjoy a favorable trend, are posting higher operating margins, also contributing to the growth of the Group's operating margins.

EBITDAR (in €m)	S1 2024 proforma*	S1 2025	Var. 12 months	LfL change
France	102	123	+21,2 %	+21,2 %
<i>in % of sales</i>	<i>8,6 %</i>	<i>10,2 %</i>	<i>+2 pts</i>	<i>+2 pts</i>
Northern Europe	108	147	+36,3 %	+36,3 %
<i>in % of sales</i>	<i>13,5 %</i>	<i>16,7 %</i>	<i>+3 pts</i>	<i>+3 pts</i>
Central Europe	85	94	+10,4 %	+14,3 %
<i>in % of sales</i>	<i>18,0 %</i>	<i>19,7 %</i>	<i>+2 pts</i>	<i>+2 pts</i>
Southern Europe & Latam	21	23	+11,0 %	+9,9 %
<i>in % of sales</i>	<i>9,7 %</i>	<i>9,7 %</i>	<i>(0) pts</i>	<i>+0 pts</i>
Other countries	14	17	+15,0 %	+6,9 %
Capital gains on Real Estate disposals	14	5	ns	ns
Headquarters	(9)	(7)	ns	ns
Total	334	401	+20,0 %	+20,6 %
<i>in % of sales</i>	<i>12,1 %</i>	<i>13,7 %</i>	<i>+2 pts</i>	<i>+2 pts</i>

* Historically, corporate management fees are re-invoiced to countries in December of each year, producing a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half to H1 and the other half to H2.

⁸ The divested businesses (in the Czech Republic) generated EBITDAR of close to €6 million in the first half of 2024. A residual contribution to EBITDAR of €3.7 million was recorded in the first half of 2025

5- Creation of a real estate company dedicated to healthcare properties operated by emeis: reduction of more than €700 million in the Group's net debt

On September 23, 2025, the Farallon Capital investment funds, as lead investor, and TwentyTwo Real Estate made a firm commitment to emeis to create a real estate company dedicated to healthcare real estate assets operated by the Group. They will invest €761 million in emeis around the end of the year, representing 62% of the appraised value at the end of 2024 of the assets held by this vehicle.

This transaction allows the Group to exceed its divestment targets⁹ (€1.5bn from mid 2022 to end 2025).

The investors' contribution would thus reduce emeis' net debt by nearly €700 million. The transaction also lays the foundations for the Group's longer-term real estate strategy and will enable it to retain a potentially significant share of the future value creation of the vehicle, with the recovery of the real estate cycle for healthcare assets that appears to be taking shape today.

The real estate portfolio of this property company comprises 68 assets with an appraised value of €1,220 million¹⁰ at the end of 2024, reflecting an average yield of around 6%. The assets, which will continue to be operated entirely by emeis, are located 68% in France, 19% in Germany, and 13% in Spain. Overall, 48% of this portfolio consists of nursing home buildings and 52% of clinics.

Once the information and consultation procedures with the representative bodies of the emeis Group have been completed and the conditions precedent¹¹ have been lifted, this consortium of investors will grant emeis an investment of €761 million. This transaction will be structured through the subscription of financial securities (including preferred shares).

The payment of remuneration, as decided by the emeis Group, will enable investors to achieve a target return of at least 6% per annum. Over the life of the instrument, investors anticipate an overall internal rate of return of around 12%, and emeis will retain 90% of the potential additional value created.

This partnership is planned for a period of five years and could be extended for an additional two years. It may also be terminated at the sole discretion of emeis. At the end of this partnership, several scenarios are possible. Ultimately, emeis could rely on new capital partners to support the development of this real estate company, which is emeis' long-term real estate benchmark.

The vehicle, which will be controlled by emeis (which will remain in charge of real estate asset management), will therefore be fully consolidated.

⁹ Total or partial disposals

¹⁰ Excluding duties

¹¹ It should be noted that the Group's relevant employee representative bodies will be duly informed and consulted prior to the establishment of the real estate company and the necessary legal reorganization, with the aim of completing the planned transaction by the end of 2025. At this stage, emeis has received a firm commitment from investors to carry out the transaction described. This transaction would also be subject to customary conditions precedent, including a condition precedent relating to the completion of the necessary reorganization of assets within the vehicle and a condition precedent relating to the authorization of the transaction by certain of emeis' banking partners such that the release of some pledge. The agreement with these investors follows a formal and competitive process of reviewing various strategic options conducted by emeis.

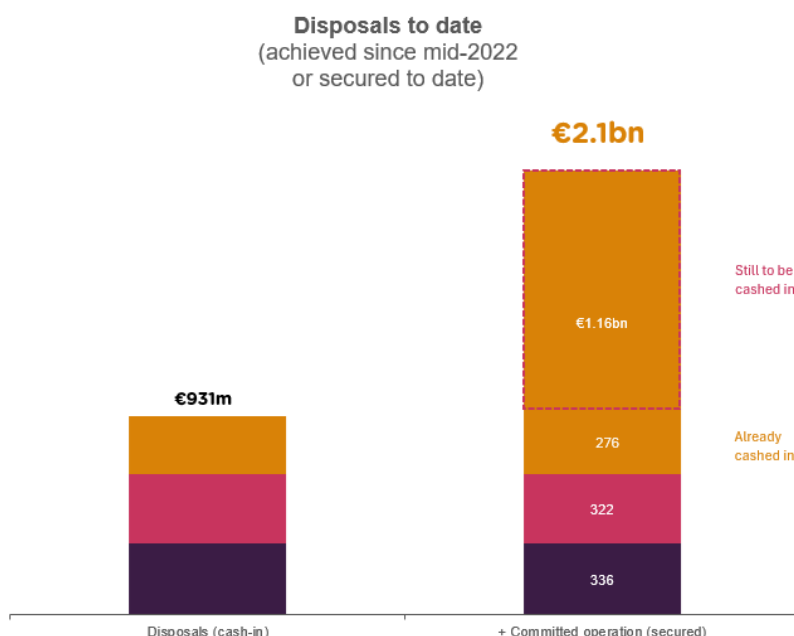
6- Disposal plan now achieved and exceeded, with €2.1 billion realized since mid-2022 or secured to date, including €1.16 billion remaining to be cashed-in in the coming months

Since mid-2022, the volume of disposals completed or signed to date now amounts to nearly **€2.1 billion¹²**, **significantly exceeding the disposal target that emeis had set at €1.5 billion between mid-2022 and the end of 2025**. These disposals mainly consist of real estate transactions, but also include disposals of operating assets.

A total of €1.4 billion in disposals have been finalized since the beginning of 2025 or are secured to date, including:

- **€276 million in divestments finalized/cashed in** since the beginning of the year (vs. €195 million at the end of June 2025), including:
 - €137 million in real estate disposals finalized since the beginning of the year, mainly through sale and leaseback transactions (with a yield of less than 6%), of which €65 million was collected before the end of June, with the remainder collected during July.
 - €139 million from operational disposals, mainly in the Czech Republic, most of which was received at the end of the first quarter of 2025
- **Nearly €1.16 billion in transactions secured to date, still to be cashed in**
 - €400 million in real estate transactions signed and secured to date, but still to be cashed in
 - €761 million to be cashed in around the end of the year, from the creation of a real estate vehicle open to third-party investors, representing 62% of the appraised value of a pan-European portfolio of 68 assets located in France, Spain, and Germany.

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



¹² Amount expressed as net seller value before repayment of associated debts

7- Cash flow at the end of June 2025: free cash flow now positive

At the end of June 2025 compared to the first half of 2024:

- **EBITDAR** increased by **+€66 million** to €158 million
- **Net current operating cash flow** increased by **+€74 million** to €62 million
- **Recurring free cash flow** increased by **+€86 million** but remained negative at €45 million
- **Free cash flow** improved by **+€204 million** to €26 million

<i>in €m</i>	S1 2024	S1 2025	Var.
EBITDA Excl. IFRS 16	92	158	+66 M€
Maintenance Capex & IT	(60)	(60)	1%
<i>Maintenance Capex</i>	(39)	(40)	2%
<i>IT</i>	(20)	(20)	-3%
Other operating cash flows	(44)	(36)	-20%
<i>Change in WCR & others</i>	(26)	(26)	0%
<i>Taxes</i>	(18)	(10)	ns
Net Operating Cash Flow	(12)	62	+74 M€
Net Financial expenses	(119)	(107)	+12 M€
Recurring Free Cash Flow	(131)	(45)	+86 M€
Development Capex	(91)	(43)	-53%
Non recurring Items	(99)	(52)	-47%
Asset portfolio Management	143	166	16%
<i>ow Real Estate disposals</i>	159	65	-
<i>ow other disposals/ investments / taxes and restatements</i>	(16)	102	-
Free Cash Flow	(178)	26	+204 M€

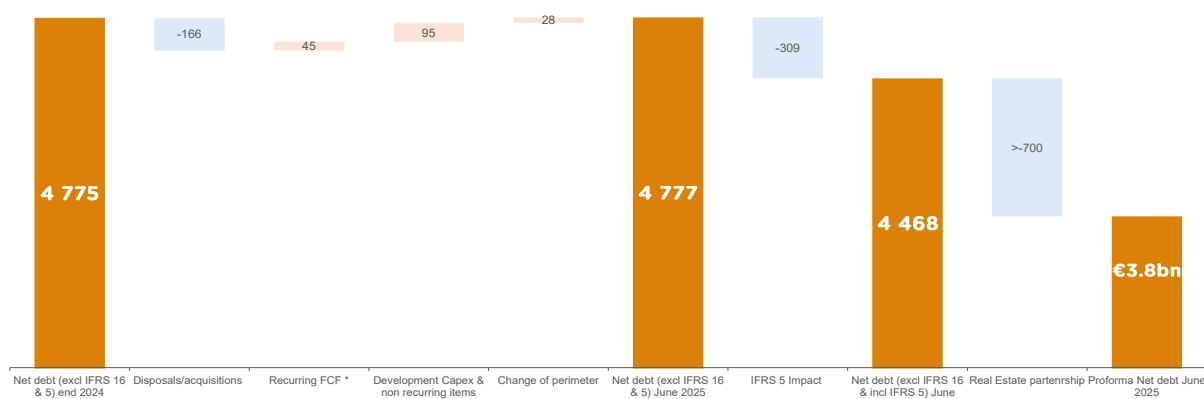
The cash flow table at the end of June 2025 also shows that the operational recovery trend is reflected in almost all intermediate items.

- **Net current operating cash flow is now positive**, amounting to nearly €62 million compared with €-12 million in the first half of 2024, representing an increase of +€74 million in 12 months. This increase is driven by improved operating margins, as well as control over maintenance capex and other current operating cash flows (mainly working capital), thus extending the trends observed since last year.
- **Recurring free cash flow** improved by +€86 million over 12 months, approaching operational equilibrium although still negative (-€45 million).
- **Free cash flow (FCF) is now positive**, standing at €26 million, up +€204 million over 12 months, as a result of the combined effect of the Group's improved operating performance and the successful execution of the divestment program and the gradual reduction in development capex, reflecting the progress of development programs and the precautionary measures taken last year.



8- Financial Structure: Net Debt, Cash Position, and Leverage Ratio

A favorable trajectory for the Group's net debt



Post-IFRS 5, net debt (excluding IFRS 16 lease liabilities) stood at €4,468 million, down -€233 million, resulting from the IFRS 5 effect linked to one or more divestment transactions, for which negotiations are now at very advanced stage.

The Group's net debt (excluding IFRS 16 lease liabilities and excluding IFRS 5) stood at approximately €4,777 million¹³ at the end of June 2025, compared with €4,775 million at the end of 2024. This stabilization is the result of positive free cash flow of around €26 million in the first half of the year, reflecting both the continued execution of the disposal program and the improvement in operating aggregates. Changes in scope (non-cash) occurred, increasing net debt by approximately € and €22 million.

This stability during the first half of the year is the result of:

- **Proceeds from disposals** during the first half of the year, net of acquisitions (€166 million)
- Progress on **investment programs (development Capex) and non-recurring items** totaling €95 million in the first half of 2025, compared with €190 million in the first half of 2024
- Various items, **including recurring free cash flow**, which remains negative for the half-year (-€45 million), although **this is a significant improvement compared to the first half of 2024** (-€131 million).

As a result, the cash position excluding IFRS 5 application amounted to €399 million at the end of June 2025 (vs. €524 million at the end of December 2024). Post-IFRS 5, it stood at €376 million at the end of June 2025 (vs. €518 million at the end of December 2024).

A leverage ratio that is now showing a solid improvement momentum...

The leverage ratio (net debt/EBITDA¹⁴) shows a clear improvement at 15.4x at the end of June 2025 (vs. 19.5x at the end of 2024, and 23.1x at the end of June 2024). This favorable trend will continue in the coming quarters, driven by the transactions secured in September.

... an improvement already underway that should continue

Pro forma for disposals completed since the end of June 2025, and the impacts from the creation of the Group's real estate company, but also disposals for which the progress of negotiations justifies IFRS 5 treatment, the Group's balance sheet structure is improving even further.

- The Group's pro forma consolidated net debt at the end of June, after these transactions, would then be close to €3.8 billion
- The **net debt/EBITDA ratio at the end of June, pro forma for these transactions, would then be close to 13x**, a significant improvement compared to the end of 2024 (19.5x) and even more so compared to the end of June 2024 (23.1x).

¹³ excluding accrued interest and accrued interest not yet due

¹⁴ Net debt excluding IFRS 5 and 16 / EBITDA excluding IFRS 16, over 12 rolling months

Access to liquidity already significantly strengthened with new factoring programs

Between June and September 2025, emeis significantly strengthened its access to liquidity by:

- Extending in the first half (in June) an existing factoring program of nearly **€30 million** in June
- Then signing since then a new factoring program in July, set up for SMR clinics, for a ceiling of **€120 million** in additional liquidity.
- And in September, another program covering psychiatric clinics, with a ceiling of **€75 million**

9- 2025 outlook confirmed and medium-term momentum extended

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

The population of seniors aged over 75 is expected to grow by more than 30% over the next 10 years, representing 14% of the population. The structural shortage of supply in the nursing home market will therefore increase each year, reaching a deficit of around 550,000 beds by 2030 and 800,000 beds by 2035 in the five main emeis markets. To illustrate the scale of this future supply shortfall, the French market currently has a total of 650,000 beds.

The prevalence of psychological disorders and chronic diseases also continues to grow significantly, creating a further risk of insufficient supply in the coming years.

This major shortage offers the emeis Group solid visibility for the coming years, with an offer matching strong growth in demand.

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

In 2025, the Group anticipates EBITDAR to increase by +15% to +18% on a like-for-like basis over the year (excluding the effects of operational disposals already completed or to be completed in 2025) compared to 2024, thereby extending and accentuating the performance improvement momentum that began in mid-2024.

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

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

Thus:

- The average annual growth rate (**CAGR**) of **revenue** at constant scope is expected to be **between +4% and +5% between 2024 and 2028**.
- The Group's average annual growth rate (**CAGR**) for **EBITDAR** on a like-for-like basis is expected to be **between +12% and +16% between 2024 and 2028**



10- Continuation of the extra-financial transformation of the Group, and recognition of this momentum by specialist agencies

Adoption of mission-driven company status

On June 26, 2025, *emeis*'s General Shareholders' Meeting approved the inclusion in the company's articles of association of four commitments embodying its transformation into a **Mission-Driven Company**:

- "Working to change perceptions of the most vulnerable and their relatives to achieve true inclusion," because connecting with others is also healing.
- "Contribute to the fair recognition and attractiveness of our professions," because they have never been so essential.
- "Make caring for the most vulnerable a major contribution to local social ties and territorial cohesion," because it is essential to stand alongside all those who are committed to this cause.
- "Innovate to contribute to care that respects the planet and living things," because our health also depends on the world around us.

Improvement in the Group's extra-financial rating

Since the beginning of the year, certain ratings issued by non-financial rating agencies with which *emeis* is in constant dialogue have been updated.

The risk level assigned to the Group by Sustainalytics is now rated "**medium**" (vs. "high" at the beginning of 2024), with a score **improvement of 20%**.

The ESG score assigned to the Group by S&P has **improved by 7%**.

The ratings from S&P (32), ISS and Sustainalytics (24.5) are already **above the sector average**, and the CDP Climate score (C) is in line with the sector average.

Your Voice employee survey

The first edition of the annual Your Voice @emeis employee survey – your opinion matters! (January 7–31, 2025) had a **48% participation rate** (up to 80% in some countries such as Ireland and Poland) and more than 42,000 comments. The level of engagement stands at **62%**, with generally positive perceptions compared to external benchmarks: recognition (+9 points), quality of leadership (+5 points), mutual support and team spirit (+4 points), training and development (+5 to +8 points).

While the adequacy of resources in a context of scarcity remains a challenge, this first edition shows **encouraging mobilization**, particularly in a Group where the majority of employees are not connected.

100% of the results have been shared with the teams and are being rolled out according to the "3 x 3" principle (3 actions at 3 levels: country/region/establishment). In France, for example, more than **750 actions** are underway.

Publication of the Group's first sustainability report

emeis is subject to the European Union's **CSRD** directive and has transformed its reporting to comply with regulatory requirements. This major project provided an opportunity for the Group **to improve its ESG performance monitoring** by broadening the scope of its reporting, but also to **thoroughly reassess the Group's material ESG issues**, moving from a simple materiality analysis to a double materiality analysis. The Group's first sustainability report, the result of this work, **received no reservations** from the auditors responsible for its verification. The report has been rated by independent bodies as meeting the **highest SBF 120 standards**.



APPENDICES

In connection with this publication, a web conference hosted by Laurent Guillot (Chief Executive Officer) and Jean-Marc Boursier (Chief Financial Officer) is scheduled for September 30 at 9:30 a.m. (CEST). The presentation given during the conference will be posted online at the same time, and a recording of the web conference will be available on the Company's website.

CONSOLIDATED FINANCIAL STATEMENTS AT THE END OF JUNE 2025

emeis S.A. publishes its half-year results approved by the Board of Directors on September 29, 2025.¹⁵

1. Consolidated income statement (Pre-IFRS 16 and Post-IFRS 16 reconciliation)

	30/06/2024			30/06/2025		
(in million euros)	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	2 772	-	2 772	2 908	-	2 908
Personnel costs	(1 896)	-	(1 896)	(1 960)	-	(1 960)
As a % of revenue	-68,4%	n.a.	-68,4%	-67,4%	n.a.	-67,4%
Other costs	(542)	5	(537)	(551)	4	(546)
As a % of revenue	-19,5%	n.a.	-19,4%	-18,9%	n.a.	-18,8%
EBITDAR	334	5	339	397	4	401
% EBITDAR	12,0%	n.a.	12,2%	13,7%	n.a.	13,8%
External rental costs	(242)	220	(22)	(239)	218	(21)
EBITDA	92	224	316	158	222	380
% EBITDA	3,3%	n.a.	11,4%	5,4%	n.a.	13,1%
Depreciation, amortisation and charges to provisions	(171)	(159)	(330)	(130)	(148)	(278)
RECURRING OPERATING PROFIT	(79)	65	(14)	28	74	102
As a % of revenue	-2,9%	n.a.	-0,5%	1,0%	n.a.	3,5%
Net financial result	(113)	(63)	(176)	(97)	(63)	(160)
Other non-recurring operating income and expenses	(19)	7	(12)	(76)	(3)	(79)
Profit / (loss) before tax	(211)	9	(202)	(145)	8	(137)
Income tax	(30)	(3)	(33)	2	(2)	0
Share in profit / (loss) of associates and JV	(24)	-	(24)	(1)	-	(1)
NET PROFIT	(265)	7	(258)	(143)	5	(138)
Profit / (loss) attributable to non-controlling interest	1	0	1	0	0	0
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	(264)	7	(257)	(143)	5	(137)

¹⁵ The limited audit procedures on the consolidated interim financial statements have been performed. The limited review report on the consolidated interim financial statements will be issued after the interim financial report has been verified.

2. Consolidated balance sheet

Consolidated balance sheet (in million euros)	31/12/2024	30/06/2025
Non-current assets	11,515	10,004
Goodwill	1,306	1,217
Intangible assets, net	1,660	1,527
Property, plant and equipment, net	4,467	3,987
Assets in progress	506	522
Right of use assets	2,780	2,089
Non-current financial assets	115	117
Deferred tax assets	680	546
Current assets	1,562	1,616
Cash and cash equivalents	519	376
Assets held for sale	331	1 532
TOTAL ASSETS	13,409	13,152
Equity attributable to ORPEA's shareholders	1,725	1,587
Total consolidated equity	1,722	1,586
Non-current financial liabilities	8,882	7,685
Long-term financial debt	4,534	4,183
Long-term lease liabilities	3,261	2,565
Long term provisions	285	260
Provisions for pensions and other employee benefit obligations	71	71
Deferred tax liabilities	731	605
Current financial liabilities	2,689	2,678
Short-term financial debt	,686	660
Short-term lease liabilities	378	269
short term provisions	11	12
Trade payables	406	314
Tax and payroll liabilities	509	559
Current tax liabilities	48	55
Other payables, accruals and prepayments	651	810
Liabilities held for sale	116	1 204
TOTAL LIABILITIES	13,409	13,152



3. Simplified balance sheet

<i>(in million euros)</i>	31/12/2024	30/06/2025
Net tangible assets (*)	4,987	4,509
Right-of-use assets (IFRS 16)	2,780	2,089
Net intangible assets	1,660	1,527
Goodwill	1,306	1,217
Total equity	1,722	1,586
Gross financial debt (excl. IFRS 16)	5,220	4,844
<i>Short-term financial debt</i>	686	660
Cash and cash equivalents	519	376
Financial Net debt (excl. Lease liabilities IFRS 16)	4,701	4,468
Lease liabilities IFRS 16	3,639	2,834
<i>Short-term lease liabilities IFRS 16</i>	378	269

(*) including assets in progress: €506m at year-end 2024 and €522m at June 2025

4. Cash flow statement (Pre-IFRS 16 and Post-IFRS 16 reconciliation)

	30/06/2025 Pré. IFRS16	Impact IFRS16	30/06/2025 Post IFRS16
EBITDA	158	223	380
Maintenance and IT capex	(60)	-	(60)
Other current operating flows (incl. change in WCR)	(36)	-	(36)
Net current operating cash flow	62	223	285
Cost of debt	(107)	(60)	(167)
Recurring Free Cash-Flow	(45)	163	118
Development Capex	(43)	-	(43)
Non-current items	(52)	-	(52)
Asset portfolio management	166	-	166
Free Cash-Flow	26	163	189
Reduction (+) of Net Financial Debt	26	163	189
Other debt issues / Repayments	(146)	(163)	(308)
Net cash flow	(120)	-	(120)
Change in scope of consolidation and currency effect - Cash impact	(6)	-	(6)
Closing cash position (excl. IFRS 5)	399	-	399



5. Calculation method for EBITDAR and EBITDA pre-IFRS 16

<i>(in million euros)</i>	30/06/2024	30/06/2025
OPERATING PROFIT / (LOSS)	(25)	23
Neutralisation of non-recurring operating income and expenses	12	79
RECURRING OPERATING PROFIT / (LOSS)	(14)	102
Neutralisation of Depreciation, amortisation and charges to provisions	330	278
EBITDAR	316	380
Neutralisation of rental charges	22	21
EBITDA	339	401
IFRS 16 - Restatement of external leases	(224)	(222)
IFRS 16 - Restatement of operating expenses	(22)	(21)
EBITDA PRE-IFRS 16	92	158

6. Information on Alternative Performance Measures indicators

Income statement aggregates IFRS 16	H1 2024	H1 2025
EBITDA pre IFRS16	92	158
Rental IFRS 16	224	222
EBITDA margin pre IFRS 16	3,3%	5,4%
Recurring operating profit pre IFRS 16	(79)	28
Recurring operating margin pre IFRS 16	-2,9%	1,0%
Cash Flow pre IFRS 16	H1 2024	H1 2025
Operating cash flow [pre IFRS 16]	(60)	72
Net Investment cash flows	(1)	63
Net financing flows [pre IFRS 16]	69	(279)
Change in cash	8	(143)
Reminder of cash-flow "GAAPS"	H1 2024	H1 2025
<i>Cash flow from operations (after tax)</i>	220	329
<i>Other current operating flows (incl. change in WCR and Income tax)</i>	(55)	(36)
Net cash generated from operating activities	165	293
Cash flow from investing and development	(1)	63
Net cash from financing activities	(155)	(499)
Change in cash	8	(143)

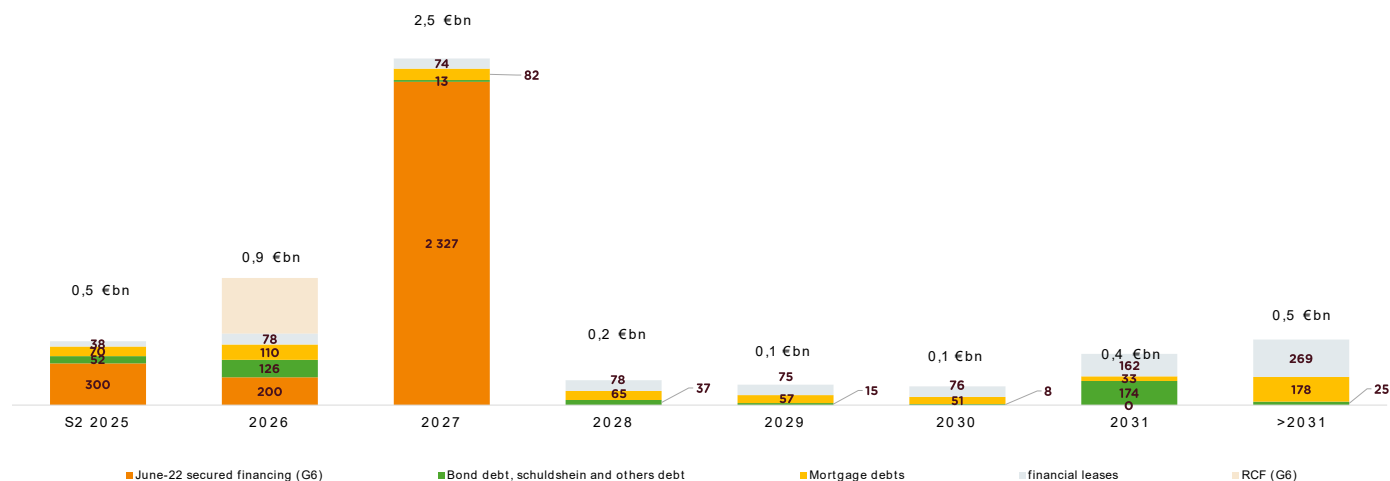


7. Cash flow reconciliation

(in million euros)	30/06/2024	30/06/2025
Net cash flow from operations	165	293
Neutralisation IFRS 16 P&L impact	(224)	(221)
Net cash flow from operations Pre IFRS 16	(59)	72
Change in WCR - Reclassification of cash flows from investing activities	8	(0)
Reclassification of financial items	-	-
Reclassification of non-current items	99	52
Additional reimbursement of IFRS 16 debt	-	(2)
Maintenance and IT investments	(60)	(60)
NET CURRENT OPERATING CASH-FLOW	(12)	62

(in million euros)	30/06/2024	30/06/2025
Net cash flow from operations	(12)	62
Neutralisation IFRS 16 P&L impact	(91)	(43)
Asset portfolio Management	(99)	(52)
Non-current items	143	166
Financial result	(119)	(107)
NET CASH-FLOW BEFORE FINANCING	(178)	26

8. Gross financial debt schedule at end-June 2025



9. Information on capital

	30/06/2025		31/12/2024	
	Number of shares	Diluted	Number of shares	Diluted
Average number of shares issued	161 271 768	161 271 768	157 460 271	157 460 271
Treasury shares	(168 283)	(168 283)	(82 555)	(82 555)
Other shares		1 760 455		1 251 697
Shares related to the exercise of options (BSA)				432 986
Diluted average number of shares	161 103 485	162 863 940	157 377 717	159 062 400

Number of ordinary shares at the end of June 2025: 161,091,884

Number of diluted shares at the end of June 2025 (excluding treasury shares): 162,643,150



DEFINITIONS

Organic growth	<p>The Group's organic revenue growth includes:</p> <ol style="list-style-type: none"> 1. The change in revenue (N vs. N-1) of existing facilities resulting from changes in their occupancy rates and daily rates; 2. Changes in revenue (N vs. N-1) for facilities that were restructured or whose capacity was increased in N or N-1; 3. Revenue generated in N by facilities created in N or N-1, and the change in revenue for recently acquired facilities over a period in N equivalent to the consolidation period in N-1.
EBITDAR	<p>Current operating income before net depreciation, amortization, and provisions and before rental expenses</p> <p>On a like-for-like basis, EBITDAR growth is restated for the contribution of operational entities sold during the period.</p>
EBITDA	<p>EBITDAR net of rental expenses on contracts with a term of less than one year</p> <p>On a like-for-like basis, EBITDA growth is restated to exclude the contribution of operational entities sold during the period</p>
Pre-IFRS 16 EBITDA	<p>EBITDAR net of rental expenses on contracts with a term of less than one year and net of payments made under lease contracts of more than one year falling within the scope of IFRS 16</p> <p>On a like-for-like basis, pre-IFRS 16 EBITDA growth is restated for the contribution of operational entities sold during the period</p>
Net financial debt	<p>Long-term financial debt + short-term financial debt – Cash and marketable securities (excluding rent liabilities – IFRS 16) and excluding IFRS 5</p>
Net operating cash flow	<p>Cash flow generated by current operations, net of current maintenance and IT investments. Net current operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, the change in working capital requirements, income taxes paid, and maintenance and IT investments</p>
Recurring net free cash flow (recurring free cash flow)	<p>Net operating cash flow less net financial expenses. (EBITDA excluding IFRS 16 – Maintenance and IT investments – Other current operating cash flows (change in working capital and taxes) – debt expense)</p>
Net free cash flow before financing (free cash flow)	<p>Net cash flow after taking into account current and non-current items, all investments, interest expenses related to debt, and the positive or negative balance related to transactions on the asset portfolio. Net free cash flow before financing corresponds to the sum of net current operating cash flow, development investments, non-current items, net income and/or costs related to asset portfolio management, and financial expenses.</p>

WARNING

This document contains forward-looking information that involves risks and uncertainties concerning the Group's future growth and profitability, which may cause actual results to differ materially from those indicated in the forward-looking information. These risks and uncertainties are related to factors that the Company cannot control or accurately estimate, such as future market conditions. The forward-looking information contained in this document constitutes expectations about future events and should be considered as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2024 Universal Registration Document available on the Company's website and that of the AMF (www.amf-france.org).

