COMMUNIQUÉ DE PRESSE

Puteaux, December 18, 2025

emeis raises €3.15 billion in new financing

Early refinancing of A/B/C/D bank debt
Early exit from the accelerated safeguard plan[1]

emeis finalized the raising of new financing totaling €3.15 billion with its banking partners and financial investors, based on the agreements in principle announced in a press release on November 10, 2025.

A total of €3.15 billion in new financing with an average maturity of 5.5 years and an average margin on EURIBOR of 247 basis points[2].

This new financing breaks down as follows:

- €2.2 billion in term loans (Tranche 1) with a maturity of 6 years, including amortization of €50 million in December 2028, €100 million in December 2029, €100 million in June 2030, and €950 million in December 2030
- €400 million in listed bonds placed with qualified financial investors (Tranche 2) with a maturity of six years, and
- €550 million in loans (Tranche 3), including €350 million in term loans drawn down today, maturing at the end of June 2030 (Tranche 3A), and €200 million in RCFs ([3]) available from January 2027, maturing at the end of December 2029 (Tranche 3B).

The financing obtained, of which the main characteristics are specified in this press release, **will enable the early repayment of the former A, B, C and D loans**, whose outstanding balance at the end of October 2025 amounted to **approximately €2.9 billion**. This repayment will enable the Group to request **early exit from the accelerated safeguard plan[1]**. A request to this effect will be filed with the Nanterre Economic Court in the coming weeks.

The repayment of the old loans, as well as the settlement and delivery of the bond tranche and the exercise of Tranches 1 and 3A, were completed today.

The finalization of the agreement **also removes the main condition precedent relating to the closing of the real estate project[4]** , which will enable the Group to reduce its debt by around €700 million and is expected to close in early 2026. This transaction was communicated through a dedicated press release published on September 23, 2025.

[1] Subject to approval by the Commercial Court (tribunal des affaires économiques)
[2] And 363 basis points all-in (including PIK (Payment In Kind) interest, capitalized)
[3] Revolving Credit Facilities
[4] See the press release dated September 23, 2025 (https://www.emeis.com/system/files/medias/documents/cpemeis23-09-2025fonciere-partenariat.pdf)

Laurent Guillot, CEO of emeis*: "The finalization today of the agreement recently announced with our banking partners and financial investors marks a major step in the Group's restructuring. The early repayment of bank debt, more than a year ahead of schedule, will lead to an early exit from the safeguard plan and enable us to strengthen our financial structure in the long term.*

This agreement, obtained with the full support of our Board of Directors, allows the Group to pursue its transformation with confidence in the service of residents, patients, and beneficiaries, and to accelerate the recovery of its operational performance. It is a powerful symbol of the progress made by all our teams for the benefit of the most vulnerable."

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: *to work to change perceptions of the most vulnerable and their loved ones in order 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 *innovate to contribute to care that respects the planet and living beings*.
emeis, 50.3% owned by Caisse des Dépôts, CNP Assurances, MAIF, and MACSF Epargne Retraite, is listed on Euronext Paris (ISIN: FR001400NLM4) and is a member of the SBF 120, CAC Mid 60, and CAC All-Tradable indices.
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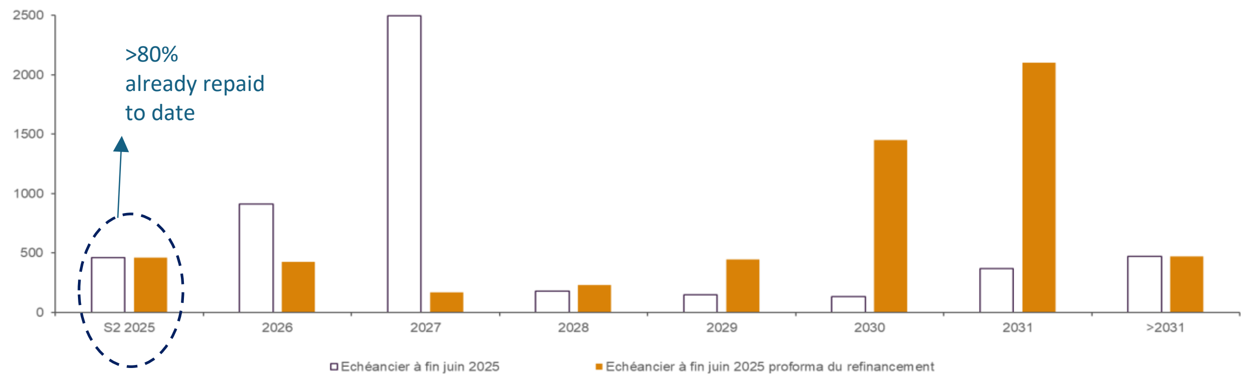
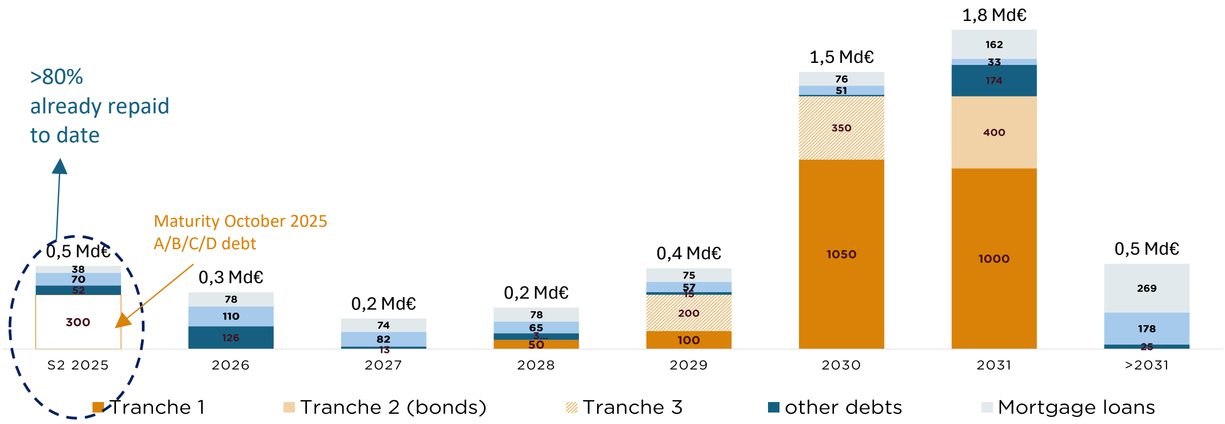
A strengthened debt maturity profile for the Group

This refinancing increases the average maturity of the debt by 2.5 years, bringing it close to 5 years. The Group's debt maturity schedule has therefore been modified as shown in the graphs below[5] .

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



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



Credit margins and specific terms and conditions for new financing

All new financing, with an average margin of 247 basis points over EURIBOR[6] [7] , benefits from collateral on two separate scopes (one shared for Tranche 1 and Tranche 2 and the other on Tranche 3) covering all securities of *emeis* SA subsidiaries, with the exception of the scope dedicated to the healthcare real estate company[8] and a few assets, mainly French real estate, directly held by *emeis* SA.

[5] As a reminder, the Group's total gross financial debt (excluding IFRS 5 and 16) amounted to €5,176 million at the end of June 2025, and net financial debt (excluding IFRS 5 and 16) amounted to €4,777 million. It should be noted that nearly €380 million in debt has been repaid since the beginning of the second half of the year (at the end of October).

[6] As a reminder, the average margin on "G6" financing in effect until now was 200 basis points above the 6-month Euribor.

[7] And 363 basis points all-in (including capitalized PIK (Payment In Kind) interest).

[8] See press release dated September 23, 2025 (https://www.emeis.com/system/files/medias/documents/cpemeis23-09-2025fonciere-partenariat.pdf)

Tranche 2 (listed bond issue, ISIN FR0014014Y63) **alone offers a margin of 475 basis points over EURIBOR 3 months**.
This bond tranche was the subject of a placement operation aimed at diversifying and significantly increasing the number of participating investors. The firm commitments received were therefore served to the investors concerned through allocations ranging from 72% to 100%.

The new financing agreements contain mandatory early repayments:

- in the event of a change of control;
- in the event of the sale of assets covered directly or indirectly by the collateral for the tranches concerned in excess (in the case of real estate assets only) of certain amounts[9] ; or
- in the event of an issuance/borrowing by emeis SA of term debt intended to refinance Tranche 1 or Tranche 3 and benefiting from the same collateral as the refinanced tranche.

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

emeis SA also undertakes to:

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

Finally, *emeis* may decide to distribute dividends in the future, provided that (i) the leverage ratio of the Group[10] is less than 7.5x (and less than the level of the covenant mentioned above) on the last test date and (ii) within the limit of 40% of the consolidated net income for the financial year concerned.

[9] i.e. over €300 million per year between 2026 and 2028, then €200 million per year in subsequent years
[10] calculated by reference to the latest EBITDA excluding IFRS 16 LTM (last 12 months) available on the dividend date, net debt calculated after any distribution

	Tranche 1 (T1)	Tranche 2 (T2)	Tranche 3A	Tranche 3B
Amount	€2.2bn	€400m	€350m	€200m
Type	Term Loan	Bond structure (ISIN: FR0014014Y63)	Term Loan	RCF drawable from January 1, 2027
Security package	Pledge of shares held by *emeis* SA in: (i) CEECSH, (ii) ORESC 25 (stake in Clinéa), (iii) subsidiaries in Poland, Portugal (in particular through its French subsidiary *emeis* Résidence 1), Belgium and Italy, including PropCos valued c.€2.1bn at end 2024		Pledge of shares of ORESC 26 held by ORESC 27 (i.e., Niort 94/95) and pledge of shares held by *emeis* SA in its two main Spanish subsidiaries	
Maturity	December 31, 2031	December 31, 2031	June 30, 2030	December 31, 2029
Contractual amortizations	€50m in Dec-2028 €100m in Dec-2029 €100m in Jun-2030 € 950m in Dec-2030[11]	At maturity	At maturity	
Margin over Euribor	200 basis points (bps) cash + 135 bps PIK	475 bps cash	250 bps cash + 200 bps PIK	300 bps cash
Margin step-up				+ 50 bps cash starting January 1, 2029
Non utilization fee				35% of the margin applicable to Tranche 3B starting January 2027
Mandatory repayment in case of disposals above limits	75% of Net Proceeds from disposals in excess of the Plan[12] starting January 2026 for the relevant year if the asset disposed of is part of the collateral for Tranche 1 and 2 (up to an aggregate amount of €1.2bn (plus KIP interests) less all repayments and prepayments until such date)	(up to 25% of Net Proceeds from such disposals) in an amount equal to the proportion represented by Tranche 2 over the sum of Tranche 1 and Tranche 2 as at the date of such prepayment if the asset disposed of is part of the collateral for Tranche 1 and 2	75% of Net Proceeds from disposals in excess of the Plan[12] starting January 2026 for the relevant year if the asset disposed of is part of the collateral for Tranche 3 Allocated in priority to Tranche 3A and then tranche 3B	
Leverage Covenant	2026: 12.0x 2027: 9.5x 2028: 8.0x 2029: 6.5x			

Cautionary statement – forward-looking information

[11] Plus PIK interests over €1.2bn

[12] The plan provides for the disposal of Real Estate Assets for a cumulated gross value of €300 million in 2026, €600 million in 2027, €900 million in 2028, €1,100 million in 2029, €1,300 million in 2030, and €1,500 million in 2031.

This press release contains forward-looking information that involves risks and uncertainties, including information included or incorporated by reference, concerning the Group's future growth and profitability, which may cause actual results to differ materially from those indicated in the forward-looking 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 press release constitutes expectations about future events and should be considered as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in the Company's 2024 Universal Registration Document available on the Company's website and that of the AMF (www.amf-france.org), and in the 2025 Half-Year Financial Report, which is available on the Company's website.