



Puteaux, 29 October 2024

**Business at September 30, 2024**  
**Upturn in performance**  
**confirmed in third-quarter 2024**  
*Revenue up +8.3%, occupancy rate up +2.6 points*

**Growth in all core activities and in all geographical areas (revenue and occupancy rate)**

- Solid growth of +8.3%, including +8.2% on an organic basis, reflecting the **gradual recovery in activities following the measures taken** in the last 18 months.
- **Occupancy rate** up by +2.6 points on average: 85.6% in the first nine months of 2024 vs. 83.0% in the same period of 2023.
- **A favourable trend for nursing homes in France**, with an average occupancy rate of 83.8% since January (+0.3 points year-on-year). The occupancy rate reached 85.2% in the third quarter of 2024 alone, an improvement of around +1 point compared with the same period in 2023.
- **Significant price effect** across all the Group's markets (of +4.7% on average).
- The solid level of business since the end of the first half confirms this **favourable trend**.

Revenue (in millions of euros)	9 months (to 30 September)			
	2023	2024	Reported change	o/w organic
<b>France</b>	1,705	1,765	+3.5%	+3.6%
<b>Northern Europe</b>	1,068	1,208	+13.1%	+11.4%
<b>Central Europe</b>	646	714	+10.5%	+11.1%
<b>Southern Europe and Latam</b>	287	320	+11.4%	+12.9%
<b>Other geographies</b>	146	167	+13.8%	+17.2%
<b>Total</b>	<b>3,852</b>	<b>4,173</b>	<b>+8.3%</b>	<b>+8.2%</b>
o/w nursing homes	2,411	2,674	+10.9%	+10.5%
o/w clinics	1,259	1,307	+3.7%	+4.2%

**Progress on disposal programmes**

- **By end-September, almost €700 million in disposals had been secured since mid-2022**
- ...of which €493 million has already been received, with the remainder to be received by end-2025
- As a reminder, the Group now aims to complete €1.5 billion in disposals of operating and real estate assets between mid-2022 and the end of 2025, in order to continue reducing its debt. This leaves €800 million of disposals to be completed by the end of 2025.

**Full-year 2024 EBITDAR target confirmed**

- *emeis* confirms the outlook announced on 26 July and reiterated when publishing half year results.
- **2024 EBITDAR is expected to increase by 0% to +5%, i.e., between €700 million and €730 million.**

**Laurent Guillot, Chief Executive Officer, said:** "The favourable trend observed late in the second quarter was confirmed at the end of September. This trend reflects the increase in occupancy rates for our facilities, which rose by an average of +2.6 points, and significant price increases across all the Group's core activities and geographies. With an offering that is now better segmented, and closer to the needs of our patients, residents and their loved ones, our nine-month 2024 revenue grew by more than +8% overall and by almost +11% in nursing homes. The ongoing transformation that we started in 2022 is bearing fruit.

Our priorities remain operational improvement and the acceleration of our disposal programme. The results confirm that our recovery is well under way, enabling us to meet the major societal challenges of mental and physical health and old age, and to look to the future with confidence."

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## About *emeis*

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With nearly 78,000 experts and professionals in healthcare, care, and supporting the most vulnerable among us, *emeis* operates in around 20 countries with five core activities: psychiatric hospitals, post-acute and rehabilitation hospitals, nursing homes, home care services, and assisted-living facilities.

Every year, *emeis* welcomes 283,000 residents, patients, and other beneficiaries. *emeis* is committed and is taking action to rise to a major challenge facing our society, i.e., the increase in the number of people placed in vulnerable positions as a result of accidents or old age, and the rising number of cases of mental illness.

*emeis* is 50.2% owned by Caisse des Dépôts, CNP Assurances, MAIF, and MACSF Épargne Retraite. It is listed on the Euronext Paris stock exchange (ISIN: FR001400NLM4) and is a member of the SBF 120 and CAC Mid 60 indices.

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



## 1- Revenue up sharply, led mainly by nursing homes

Revenue (in millions of euros)	9 months (to 30 September)			
	2023	2024	Reported change	o/w organic
France	1,705	1,765	+3.5%	+3.6%
Northern Europe	1,068	1,208	+13.1%	+11.4%
Central Europe	646	714	+10.5%	+11.1%
Southern Europe and Latam	287	320	+11.4%	+12.9%
Other geographies	146	167	+13.8%	+17.2%
<b>Total</b>	<b>3,852</b>	<b>4,173</b>	<b>+8.3%</b>	<b>+8.2%<sup>1</sup></b>
o/w nursing homes	2,411	2,674	+10.9%	+10.5%
o/w clinics	1,259	1,307	+3.7%	+4.2%

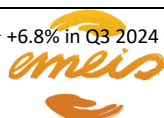
In the nine months ended 30 September 2024, Group revenue totalled €4,173 million, up +8.3% as reported (+€321 million) and +8.2% on an organic basis. The increase reflects a combination of three factors which are all moving in the right direction:

- **Positive price effect**, adding +4.7% to organic growth
- Average **occupancy rate up** +2.6 points over the nine-month period, contributing +1.9% to organic growth
- **Contribution from recently opened facilities** (+1.6%)

Performance was particularly strong in European markets outside of France, benefiting from significant **price impacts** in Germany and Austria in particular, and from a sharp **increase in occupancy**, especially in Spain, Switzerland and Belgium. In France, growth was mainly driven by a favourable price effect.

Growth in Group revenue was **primarily led by nursing homes**, with revenue rising by almost +11%, due to a significant increase in the average occupancy rate (up +3 points over the nine-month period). **In France**, the main contributor to growth was **the nursing homes network**, which delivered organic revenue growth of +5%.

<sup>1</sup> +6.8% in Q3 2024 vs Q3 2023



## 2- Favourable momentum in occupancy rate confirmed in the third quarter

Average occupancy rate	Quarterly			9 months (to 30 September)		
	Q3 2023	Q3 2024	Reported change	2023	2024	Reported change
France	85.3%	86.3%	+0.9 pts	85.3%	85.9%	+0.6 pts
Northern Europe	80.1%	84.2%	+4.1 pts	79.0%	83.2%	+4.2 pts
Central Europe	88.3%	91.1%	+2.8 pts	87.2%	90.2%	+3.0 pts
Southern Europe and Latam	85.1%	87.3%	+2.2 pts	83.9%	87.6%	+3.7 pts
Other geographies	nm	nm	n/a	nm	nm	n/a
<b>Total</b>	<b>83.8%</b>	<b>86.2%</b>	<b>+2.4 pts</b>	<b>83.0%</b>	<b>85.6%</b>	<b>+2.6 pts</b>
o/w nursing homes	83.2%	86.0%	+2.8 pts	82.0%	85.0%	+3.0 pts
o/w clinics	85.7%	86.9%	+1.2 pt	86.6%	87.7%	+1.1 pt

The Group's average occupancy rate stood at 85.6%, up +2.6 points year-on-year in the first nine months of 2024 (compared with 83.0% in the prior-year period).

In the third quarter alone, the average occupancy rate was 86.2%, confirming the favourable momentum observed in the second quarter.

**The recovery was led mainly by nursing homes**, where the occupancy rate reached 85% in the first nine months, up +3 points year-on-year. The occupancy rate was also **up by more than +1 point for clinics, to 87.7%**.

The trends that began to emerge late in the first half of the year were thus confirmed during the third quarter, enabling us to report an increase in occupancy rates across all of the Group's geographical areas. Although the levels achieved are still short of the Group's goals, the upturn is encouraging.

- **In France** (42% of Group revenue), the average occupancy rate since the start of the year has risen by +0.6 points to **85.9%**. This increase reflects sequential growth in facility occupancy levels from quarter to quarter. In the third quarter alone, the occupancy rate was 86.3% (in line with the Group average), almost +100 basis points above the level seen in third-quarter 2023. For **nursing homes in France**, the occupancy rate was 83.8% over nine months, an improvement of +0.3 points year-on-year, but the third quarter showed a much more favourable trend, with an increase of around +1 point year-on-year to **85.2%**.
- **In Northern Europe, Central Europe and Southern Europe** (54% of revenue), there was a sharp improvement, with occupancy rates up by +4.2 points, +3.0 points and +3.7 points respectively. It is worth highlighting that the Spanish and Central European facilities, whose occupancy rates are now close to or above 90%, are approaching pre-Covid levels.



### 3- Favourable price effect

Across all of the Group's geographies, **occupancy rates recovered while the business captured a favourable price effect**, partly attributable to the offering segmentation strategy gradually implemented by the Group across its facilities since mid-2023 to align *emeis*'s services and solutions with the needs and requirements of residents, patients and their relatives.

By the end of September, some 84% of French facilities were applying a segmented approach to their offering (compared to only 4% in June 2023), helping to capture a favourable price effect from which the Group is gradually beginning to benefit. The roll-out of this approach is also progressing well in other geographical areas, particularly in Germany and Austria, where the most significant price revisions have been seen.

As a result, the price effect contributed +4.7% to organic growth in the Group's revenue, complementing the favourable contribution from the higher occupancy rate and recent facility openings.

### 4- €699m in disposals secured in the first nine months, including €493m received to date out of a total ambition of €1.5bn by end 2025

By the end of September, the volume of disposals signed amounted to €697 million<sup>2</sup>, mainly comprising sale and leaseback transactions.

- €493 million has already been received since 1 July 2022 (including €201 million in the first nine months of 2024)
- and €204 million in additional transactions have already been secured for receipt before the end of 2025.

As a reminder, in order to continue reducing its debt and meeting its commitments to its banking partners, the *emeis* Group has raised its disposal ambition to €1.5 bn (between mid-2022 and end-2025), including the sale of real estate and operating assets.

To date, this leaves almost €800m in disposal still to be realised by the end of 2025, with the Group's teams currently mobilised in investment markets which are still undergoing a recovery, but which could gradually improve as interest rates begin to fall.

### 5- Other information on third-quarter 2024

During the third quarter, on July 29 and August 1, the Group announced the changes in scope detailed below.

- In a press release published at the beginning of July, *emeis* announced that it was acquiring the buildings for eight clinics, currently leased by the Company, for €185 million, as part of a commitment entered into during 2021. The first stage, involving four assets, was completed at the end of July 2024 for €95 million. The balance will be transacted in the coming months. These assets will be included in the portfolio of real estate assets that the Group plans to dispose of.

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<sup>2</sup> Amount expressed in net selling value before repayment of associated debt



- At the end of July, *emeis* also signed an agreement terminating the partnership and business relationships initiated by the former management team with Roberto Tribuno. *emeis* is thus acquiring assets estimated at around €110 million, to be considered along with the external debt of the companies acquired, estimated at around €130 million, secured by a guarantee issued by the parent company of the *emeis* Group. No additional provisions are expected to be recognised in connection with this transaction.

### 6- Full-year 2024 guidance confirmed

The trends observed since the start of the second half, particularly regarding the occupancy rate of the Group's residences, confirm that *emeis*'s operating markets are engaged in a recovery.

The Group is therefore reaffirming its outlook, anticipating EBITDAR for 2024 of between €700 million and €730 million, an increase of between 0% and +5%. On this basis, pre-IFRS 16 2024 EBITDA would come to around €210 million in 2024.

This outlook was communicated on 26 July in the half-year revenue press release, taking into account a more gradual than expected operational recovery in France that changed the pace of recovery previously expected for the Group's financial indicators for full-year 2024 and subsequent half-year periods. The Group is updating its forecasts for the coming periods and will communicate them, at the latest, when it publishes its 2024 annual results, also taking into account any potential changes in scope.



**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 2023 Universal Registration Document, which is available on the Company's website and on the AMF website ([www.amf-france.org](http://www.amf-france.org)), and as updated in section 2.3 of the 2024 Half-Year Financial Report, which is available on the Company's website.

