



## Major advances in 2025, enabling a historic strengthening of the financial structure

- **€2.45 billion in disposals finalised since mid-2022** or under agreement to date, well above the initial target of €1.5 billion, including:
  - €703 million finalised in 2025 (€538 million in real estate disposals, 36% of which were *sale and leaseback transactions* with an average yield of 5.89%, and €165 million in operational disposals, mainly in the Czech Republic)
  - €1.1 billion remaining to be collected after 2025 (including €761 million under the Isemia real estate partnership finalised on 14 January 2026)
- **€3.15 billion in new financing** (average maturity of 5.5 years), enabling the refinancing of the Group's entire bank debt and the initiation of the process for **early exit from the accelerated safeguard plan<sup>5</sup>** in record time
- **Rapidly declining debt ratio**, now at 10.0x<sup>6</sup> at the end of 2025 vs. 19.5x at the end of 2024 and 15.4x in mid-2025
- **Net debt (excluding IFRS 5 & 16) down €1 billion year-on-year** to €3.77 billion<sup>4</sup>

## Very favorable marketing quality and efficiency indicators, demonstrating restored confidence

- Resident **satisfaction rate** on the rise (93.5% vs. 90.4% in 2022)
- Residents' **Net Promoter Score** also up sharply (41 at end-2025 vs. 18 in 2022)
- **99% of the Group's facilities** in France in the **top two HAS categories**, positioning the Group as the sector leader
- **Strong increase in new resident admissions**, up 10% in 2025 (vs. 2024) and up 21% vs. 2023

## Continued recovery of our activities: further increases in occupancy rates and revenue

- **Increase in occupancy rates** across all business lines and all geographical areas. Up +1.8 points on average over one year, to 87.6% (+2 points for nursing homes to 87.2% and +1 point for clinics to 88.8%). On a like-for-like basis (excluding recent openings), this reached 88.7%
- **Revenue up +6.1%** on a like-for-like basis (including +3.3 points from price effects, +1.7 points from occupancy effects and +1 point from recently opened facilities).

## Strong improvement in operating performance: 2025 guidance exceeded

- **2025 guidance exceeded** with EBITDAR of €872 million, up **+19.2%** at constant scope year-on-year (vs. between +15% and +18% expected).
- Performance **driven** by all business lines and geographies (**particularly in France, Germany and the Netherlands**)
- **EBITDA excluding IFRS 16** up +131 million (to 376 million), or +56.5% on a like-for-like basis
- **FCF is largely positive** (around €342 million in 2025 vs. €298 million in 2024)
- **Recurring FCF**, which also improved significantly, was even positive in the second half of the year (+€20 million)<sup>7</sup>

## Stabilisation of real estate values: increase in values on a like-for-like basis

- **Slight increase in values** (+1.5%<sup>8</sup> at constant scope) with stable capitalisation rates (at 6.38%<sup>9</sup> on average)
- Real estate **assets valued** at €5.6 billion at the end of 2025<sup>10</sup>

## Operational momentum set to continue in the coming years

- **Confirmation of medium-term guidance:** EBITDAR growth at constant scope<sup>2</sup> between 12% and 16% on average (CAGR 2024-2028)
- **For 2026:** expected EBITDAR growth at constant scope<sup>2</sup> of more than +10%

<sup>5</sup> Subject to approval by the Nanterre Commercial Court

<sup>6</sup> Pro forma for the finalisation of the real estate partnership (Isemia) completed on 14 January 2026

<sup>7</sup> Excluding exceptional bank charges (*one-off charges* related to refinancing or early repayment penalties)

<sup>8</sup> Based on appraised values including rights

<sup>9</sup> Excluding duties

<sup>10</sup> Including Isemia portfolio

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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 around 20 countries and covers five areas of activity: 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 every year. *emeis* is committed to 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.

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

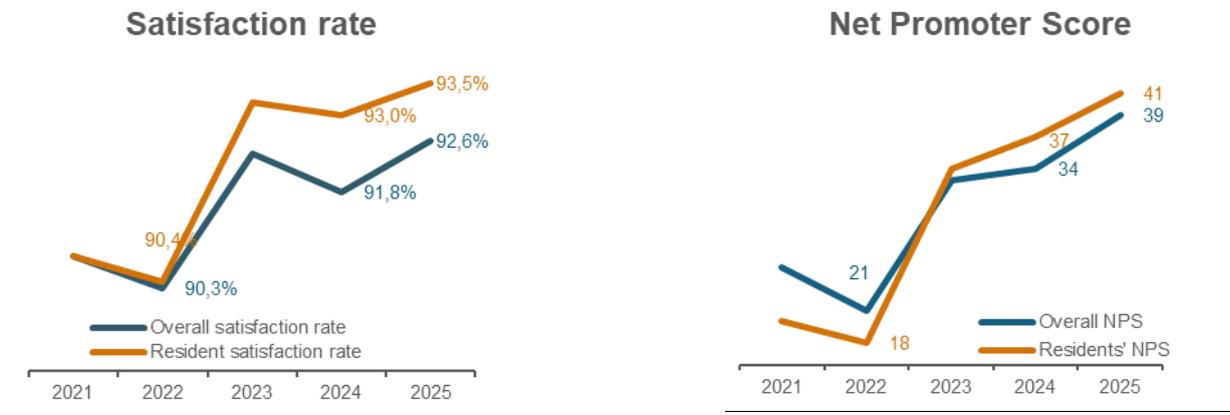


## 1- Quality indicators show very favorable trends, demonstrating restored confidence

In 2025, indicators relating to the satisfaction of patients, residents and their loved ones have improved favorably.

**The resident satisfaction rate** measured in 2025 in French facilities now stands at 93.5%, up +50 basis points compared to 2024, and more than +310 basis points compared to 2022. The overall satisfaction rate, including residents and their loved ones, has also risen significantly to 92.6% (vs. 90.3% in 2022).

**The Net Promoter Score (NPS)**, which also measures the satisfaction and loyalty of residents, patients and their relatives, has risen sharply. The NPS for residents reached 41 in 2025, 4 points higher than in 2024 and 23 points higher than in 2022. This very strong improvement illustrates the importance of the measures taken in recent years to restore confidence in the Group.



In addition, in terms of quality, the **HAS** (Haute Autorité de Santé) **ratings** show an average score measuring the quality of the emeis Group's nursing homes in France at 3.8 out of a maximum of 4 (sector average at 3.64). These ratings show that 99% of the Group's facilities in France are in the top two categories (A and B), well above the sector average (78%).

At the same time, our indicators for falls, bedsores and restraints fell again in 2025, ranking among the best in the sector.

These indicators illustrate the restoration of the relationship of trust that emeis teams have built up in recent years, thereby promoting the recovery in occupancy rates that has been underway since then.

## 2- Revenue: sustained growth in 2025, driven by nursing homes and international operations

**At the end of December 2025**, the Group's revenue stood at nearly €5.895 million, up +6.1% on an organic basis<sup>11</sup>. This increase reflects the combination of three factors, all of which are favourable:

- **Positive price effect**, supporting organic growth of +3.3%
- Average **occupancy rate** up +1.8 points, contributing +1.7% to organic growth
- **Contribution from new facilities opened since early 2024**, still in the *ramp-up* phase (+1%)



<sup>11</sup> Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (leap year 2024)

## PRESS RELEASE

in €m	Q 4 2024	Q 4 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%
ow .Nursing homes	291	289	-0,6%	-0,1%	1,113	1,139	+2,3%	+2,6%
ow .Clinics & others	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%
ow .Germany	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	+2,1%	+3,6%	225	242	+7,7%	+9,7%
Total revenue	1 463	1 507	+3,0%	+5,0%	5 636	5 895	+4,6%	+6,1%
Nursing Homes	944	982	+4,0%	+6,7%	3 621	3 853	+6,4%	+8,1%
Clinics + others	518	525	+1,3%	+2,0%	2 015	2 042	+1,3%	+2,5%

### Sustained growth in the nursing home segment

Organic revenue growth thus reflects the continued recovery of emeis's activities, which began nearly two years 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 8.1% on an organic basis**, driven by a significant increase in the average occupancy rate (up 2 points over 12 months).

**Although the Clinics business** posted a more modest performance (+2.5% organic growth) due to base effects that had an unfavourable impact on the first quarter and a lower number of full hospitalisation days in healthcare facilities, momentum improved sequentially quarter after quarter. This gradual recovery reflects, in particular, an improvement in day hospitals and the marketing of single rooms following an update of the segmentation approach.

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

Performance was particularly strong in non-domestic European markets (with average growth of +9.4% on a like-for-like basis), benefiting from strong **pricing impacts** in Germany and Austria in particular and a sharp **increase in occupancy** (especially in Austria, the Netherlands and Spain). The favorable contribution of **recent openings** was mainly observed in the Netherlands and Spain.

**In France**, although momentum remains favorable in the nursing home segment, it is more modest in the clinic segment, although the last few quarters of 2025 have been encouraging for this activity.

**In nursing homes in France**, organic growth stood at **+2.6%**, but was close to 0% in the last quarter. This is due to exceptional revenues recorded in the last quarter of 2024. Adjusted for this effect, like-for-like growth in the fourth quarter reached **+3.7% for the full year** (and +4.1% in the last quarter), a performance consistent with the operational momentum observed over the period.

**For clinics in France**, organic performance improved gradually, quarter after quarter, in 2025. While like-for-like revenue variation in this segment was -2.7% in the first quarter, it now stands at +1% for the full year, reflecting the gradual recovery in activity, particularly in the marketing of private rooms.

It should also be noted that revenue growth **in Central Europe** (+2.2%) was reduced by the disposal of the Group's activities in the Czech Republic, which were removed from the Group's scope on 31 March 2025. **On a like-for-like basis**, revenue in this region rose by **+7.0%**.



### 3- Occupancy rates: favorable momentum continues

Average Occupancy rates	Quarterly				Yearly			
	Q 4 2024	Q 4 2025	Var.	T4 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%
Nursing Homes	83,8%	85,6%	+1,8pt	86,7%	82,8%	84,7%	+1,9pt	84,9%
Clinics	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%
Germany	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%
<b>Total</b>	<b>86,2%</b>	<b>88,2%</b>	<b>+2,0pt</b>	<b>89,4%</b>	<b>85,8%</b>	<b>87,6%</b>	<b>+1,8pt</b>	<b>88,7%</b>

Average Occupancy Rates	Q 4 2024	Q 4 2025	Var.	T4 2025 (organic excl. openings)	2024	2025	Var.	H1 2025 (organic excl. openings)
Nursing Homes	85,9%	88,1%	+2,2pt	89,5%	85,2%	87,2%	+2,0pt	88,5%
Clinics	87,3%	88,5%	+1,1pt	89,0%	87,8%	88,8%	+1,0pt	89,5%
<b>Total</b>	<b>86,2%</b>	<b>88,2%</b>	<b>+2,0pt</b>	<b>89,4%</b>	<b>85,8%</b>	<b>87,6%</b>	<b>+1,8pt</b>	<b>88,7%</b>

**The Group's average occupancy rate rose by +1.8 points year-on-year to reach 87.6%** at the end of 2025, 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 +2.0 points year-on-year to 87.5% in the first half of 2025 (vs. 85.2% 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 the mature segment alone**, excluding recent openings and facilities undergoing restructuring. Excluding these facilities, the Group's average occupancy rate would **be 88.7% on average**. The difference between the overall average occupancy rate and that measured for mature facilities is particularly significant in Southern Europe (87.8% overall and 92.6% for mature facilities) due to the significant weight of facilities that opened recently, mainly at the end 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 that the Group is on track to maintain in the coming financial years.

- **In France** (41% of the Group's revenue), the average occupancy rate rose by +1.7 points to **87.8%**. In **nursing homes** in France, the occupancy rate rose by **+1.9 points** compared to 2024, continuing to mark an acceleration in the upward trend.
- **In Northern Europe** (30% of the Group's revenue), **occupancy rates continued to rise at a steady pace, increasing by 2.8 points to 86.4%**. This positive 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 Group revenue), occupancy rates now exceed 92% on average, returning to pre-COVID levels and posting solid year-on-year growth of nearly +2 points.
- **In Southern Europe and Latin America** (8% of Group revenue), the improvement is also notable, although masked by the weight of recently opened facilities, mainly in the last quarter of 2024. Excluding recently opened facilities, the occupancy rate stands at **92.6% for the region**.



#### 4- Operating margins: strong growth in EBITDAR and EBITDA (excluding IFRS 16) driven by France and Northern Europe

in €m	2024	2025	% change	% Var. LfL	H1 2025	H2 2025	% Var.
Revenues	5 636	5 895	+4,6%	+6,1%	2 908	2 987	2,7%
Staff costs	-3 802	-3 950	+3,9%	+4,7%	-1 960	-1 990	+1,5%
Other costs	-1 093	-1 073	-1,8%	-0,9%	-546	-527	-3,5%
EBITDAR**	740	872	+17,8%	+19,2%	401	471	+17,4%
in % of revenues	13,1%	14,8%	+1,7 pt	+1,7 pt	13,8%	15,8%	+2,0 pt
External rental costs	-495	-496	0,2%	+0,8%	-243	-253	+4,1%
Pre IFRS 16 EBITDA**	245	376	+53,4%	+56,5%	158	218	+37,8%
in % of revenues	4,3%	6,37%	+2,0 pt	+2,1 pt	5,43%	7,3%	+1,9 pt

\* Excl. Change in perimeter: Czech Republic disposals, Middle East, Latvia and Servicesed residences

\*\* of which capital gains on real estate disposals for €65m in 2025 vs. €28m in 2024

The favorable trend in revenue (+6.1% on a like-for-like basis) had a very positive impact on operating margins in 2025, with **like-for-like increases** (restated for the impact of operational disposals since the beginning of the year) of **+19.2% for EBITDAR and +56.5% for EBITDA** excluding IFRS 16 at constant scope over one year.

In terms of volume, **the two main geographical areas contributing to the Group's EBITDAR growth are Northern Europe (Germany and the Netherlands) and France.**

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, more than 50% of the increase in revenue is thus reflected in EBITDA (excluding IFRS 16).

**As a percentage of revenue, the EBITDA margin** (excluding IFRS 16) increased by +2.1 points year-on-year, now standing at 6.4%. For information, **in the second half of the year alone, it already reached 7.3%.**

The **EBITDAR margin** rose by +1.7 points on a like-for-like basis, although still below the Group's target, now standing at **14.6% of revenue for the full year**, and approaching **16% of revenue for the second half alone.**

#### Cash flow improved significantly year-on-year

Estimates at the end of December 2025 also suggest a very strong improvement in cash flow aggregates.

- **Current operating cash flow<sup>12</sup>** is around **€185 million in 2025, 12.5 times more than last year (€15 million in 2024).**
- **Recurring FCF<sup>13</sup>** is also showing a marked improvement, although it remains negative (around €59 million in 2025 vs. €162 million in 2024), largely due to exceptional financial expenses mainly related to the refinancing of bank debt (upfront fees) and early repayment penalties. Adjusted for these items, **recurring FCF is positive in the second half of 2025 alone**, further evidence of the operational recovery.
- **The Group's FCF<sup>14</sup>**, rose sharply over the financial year, now standing at nearly **€342 million in 2025 (vs. -€298 million in 2024)**, benefiting from the significant volume of disposals made in 2025.

<sup>12</sup> Net current CF = EBITDA excluding IFRS 16 +/- change in working capital requirements-taxes-maintenance and IT capex

<sup>13</sup> Recurring FCF = Current Net CF – financial interest expenses

<sup>14</sup> FCF = Recurring FCF – non-recurring items – development capex – acquisitions + disposals

### 5- Disposals: €2.45 billion in disposals completed since mid-2022 or secured to date, a divestment plan that has been significantly exceeded

Since mid-2022, the volume of disposals completed or signed to date amounts to **€2.45 billion**<sup>15</sup>, compared with a volume of €916 million at the end of 2024, **thus significantly exceeding the Group's initial target of €1.5 billion.**

These disposals mainly consist of real estate transactions but also include the first disposals of operating assets. Of this total, nearly **€1.1 billion remained to be collected** at the end of December 2025, including €761 million from the Isemia real estate partnership, announced in September 2025 and finalised in January 2026.

**In 2025 alone, a total of €703 million in disposals were received**, including:

- **€538 million** in real estate disposals completed since the beginning of the year. Less than 40% of these were sale and leaseback transactions with a yield of less than 5.9%. The majority of real estate disposals were carried out in France (57%), Switzerland (25%) and the Netherlands (11%) and were generally finalised in line with market values as at the end of 2024.
- **€165 million** in disposals of operating assets, mainly in the Czech Republic (also in Italy and Belgium)

**At the end of 2025, €1.1 billion in secured disposals remained to be collected**, including:

- **€761 million** relating to the "Isemia" real estate partnership<sup>16</sup>, which was received on 14 January 2026
- And **€328 million** from other operational and real estate disposals to be finalised, of which nearly **70% should be collected by the end of the 2026 financial year**

emeis has also initiated a process to sell all of its activities in Latin America. These disposals are expected to be completed gradually, mainly during 2026 and marginally in 2027. To date, nearly 5% of the total has already been finalised, mainly concerning real estate assets.

### 6- Sharp decline in net debt and significant improvement in leverage ratio

Liability management was historically active in 2025, enabling the Group to strengthen its financial structure on a sustainable basis. Combined with a sharp recovery in operating margins, which, although still below their normal levels, posted strong growth over the year, and a significant disposal programme, the Group's net debt was reduced by €1 billion<sup>17</sup>. At the same time, financial leverage (net debt/EBITDA<sup>17</sup>) improved significantly, falling from 19.5x at the end of 2024 to 10.0x at the end of 2025<sup>18</sup>.

The average cost of spot debt at the end of December 2025 was around 4.9%<sup>19</sup>, with an average maturity of 5,1 years.

#### **€3.15 billion in new financing<sup>20</sup>, enabling the refinancing of the Group's entire bank debt**

A total of **€3.15 billion** in new financing was obtained with an average maturity of **5.5 years** and an average margin over EURIBOR of **247 basis points**<sup>21</sup>.

This new financing breaks down as follows:

- €2.2 billion in term loans (Tranche 1) with a maturity of 6 years, including amortisation 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 a maturity of 6 years
- €550 million in loans (Tranche 3), including €350 million in term loans drawn down upon implementation of the financing, maturing at the end of June 2030 (Tranche 3A), and €200 million in RCFs<sup>22</sup> callable in January 2027, maturing at the end of

<sup>15</sup> Amount expressed as net seller value before repayment of associated debts, including operational disposals in Latvia and Age Partner in 2023, Chile in 2024 and the Czech Republic finalised in 2025

<sup>16</sup> See press releases dated 23 September 2025 and 14 January 2026

<sup>17</sup> Net debt excluding IFRS 5 and 16, EBITDA excluding IFRS 16

<sup>18</sup> Pro forma for the Isemia real estate partnership, finalised on 14 January 2026

<sup>19</sup> Including PIK and based on a 3-month EURIBOR of 2.05%

<sup>20</sup> See press release dated 18 December 2025

<sup>21</sup> And 363 basis points all-in (including capitalised PIK (Payment In Kind) interest)

<sup>22</sup> Revolving Credit Facilities

December 2029 (Tranche 3B).

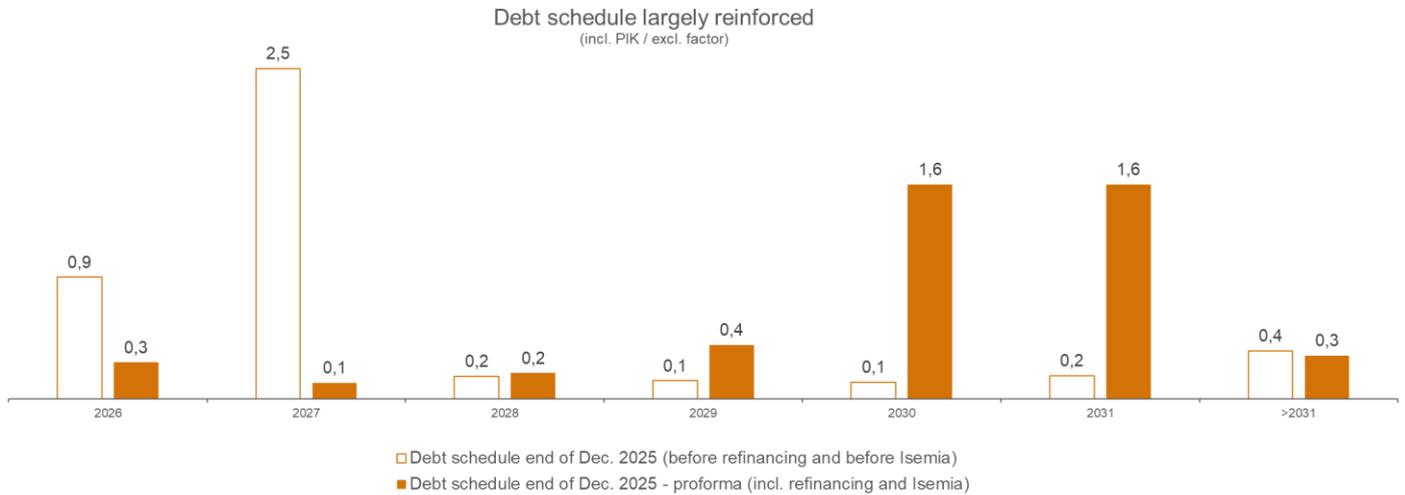
The financing obtained, the main characteristics of which are specified in this press release, **will enable the early repayment of the former A, B, C and D loans**, the outstanding balance of which at the end of October 2025 amounted to **approximately €2.9 billion**. This repayment also enables the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

**Extensions and new factoring programmes for nearly €300 million in additional liquidity**

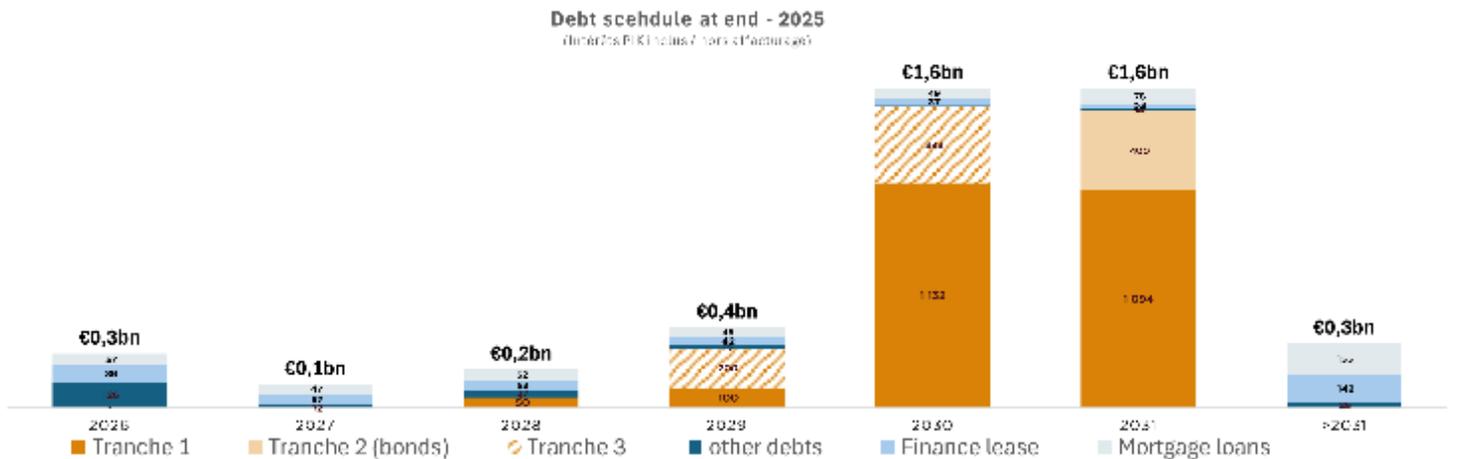
The Group has implemented several new factoring programmes (or extensions to existing programmes) between the end of June and the end of October 2025, securing an additional €287 million in liquidity for the Group.

**A staggered schedule that strengthens the Group's financial structure over the long term**

The refinancing of the Group's entire bank debt, announced on December 18, 2025, significantly extends the maturity of the Group's debt to nearly five years and substantially improves its maturity schedule, as illustrated in the charts below.



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<sup>23</sup> For tranche 3, the RCF (€200 million, maturing in 2029) may only be drawn down from January 1, 2027

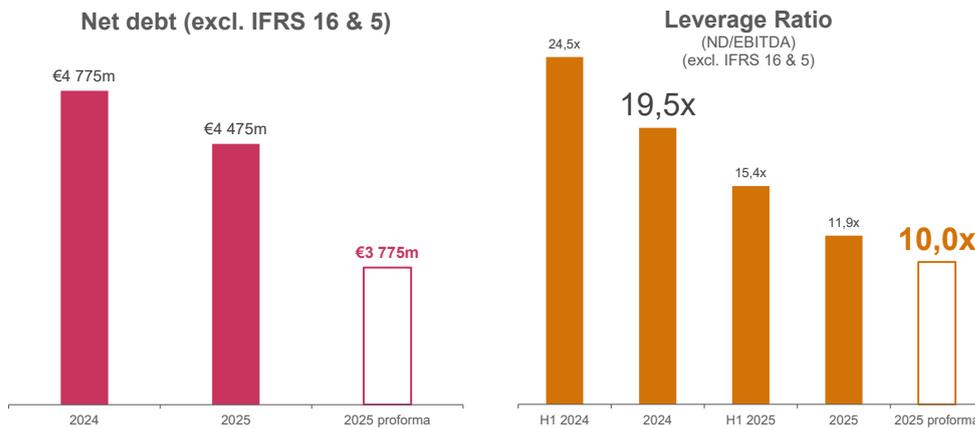
**€1 billion reduction in net debt and significant improvement in the leverage ratio (pro forma for the Isemia transaction)**

The Group's debt improved significantly in terms of both volume and debt ratio during the financial year.

Pro forma for the Isemia real estate partnership, finalised on January 14, 2026, net debt at the end of 2025 stands at **€3,775 million** (excluding IFRS adjustments<sup>24</sup>), a **decrease of around €1 billion compared to the end of 2024**. This decrease includes the effect of the finalisation of Isemia (for €761 million), but does not take into account other operational and real estate disposals that have now been secured (representing an additional €328 million).

Excluding the adjustment related to the Isemia transaction, net debt (excluding IFRS adjustments) is down by €300 million.

**The leverage ratio (net debt/EBITDA<sup>25</sup>) has improved significantly**, to 10.0x pro forma<sup>26</sup> at the end of 2025 vs. 15.4x at the end of June 2025 (19.5x at the end of 2024 and nearly 23x at the end of June 2024). This favorable trend is set to continue in the coming quarters. As an illustration of the future trend, emeis has agreed to a covenant on its bank debt securing a trajectory for reducing this aggregate and requiring a ratio of less than 6.5x from 2029 onwards, thus allowing for projections of rapid improvement in this indicator in the coming financial years, particularly due to the expected improvement in the Group's operating margins.



The decrease in net debt<sup>24</sup> during the 2025 financial year is the result of:

- **Disposals** completed and therefore received during the year (for €703 million) and the completion of the Isemia transaction on January 14, 2026 (for €761 million<sup>27</sup>)
- A lower volume of investments disbursed **and a decrease in non-recurring items**
- Various factors, **including recurring cash flow**, which remains negative for the year (-€59 million), although **this is a significant improvement compared to 2024** (-€162 million). However, it should be noted that this aggregate is partly penalised by exceptional financial expenses related to the refinancing of €3.15 billion and early repayment penalties. **Adjusted for these exceptional items, recurring FCF in 2025 stands at -€24 million, and is now even positive** in the second half of the year (+€20 million), demonstrating the Group's operational recovery and the restoration of its financial balance.

**The cash position stands at €345 million<sup>28</sup> at the end of 2025** (vs. €524 million at the end of December 2024). At the end of January, it had improved to €692 million.

<sup>24</sup> and current interest not yet due

<sup>25</sup> Excluding IFRS 16, over 12 rolling months

<sup>26</sup> Pro forma for the Isemia transaction, 11.9x otherwise

<sup>27</sup> Slightly more than €700 million net of tax friction and other transaction-related costs

<sup>28</sup> Excluding IFRS 5 adjustments

## 7- Asset value at the end of 2025: start of increase in valuations on a like-for-like basis

On like-for-like basis, the valuation of emeis' real estate assets in 2025 is up compared to 2024 (+1.5% on appraised values including rights, +2.0% on nursing homes).

**This slight increase reflects stable capitalisation rates (including rights) and a slightly favorable business effect reflecting improved operating prospects.**

This moderate increase in 2025 follows a downward adjustment of nearly -25% between 2021 and 2024. It seems to confirm that the cycle is likely to bottom out at the end of 2024 and that **an upward cycle** could begin, accompanying the expected recovery in operating performance in the coming financial years in the sector.

- In France, this momentum is partly moderated by the increase in transfer duties in 2025. While the change in appraised values including duties is up +0.4% on a like-for-like basis, it is down very slightly by -0.3% excluding duties.
- In other geographical areas, appraisals show an increase in values everywhere compared to the end of 2024. In general, values are rising significantly where they were stabilising last year. They are now stable where they were still trending downwards in 2024.
  - In Northern Europe, assets rose modestly on a like-for-like basis in 2025 (+0.6%) after falling by around -3% in 2024.
  - The change in value is more significant in other markets. In Central Europe, values are up +2.7% on a like-for-like basis and +4.1% and +4.5% in Southern Europe and other regions.

**The total value of emeis' real estate assets at the end of 2025, based on independent real estate appraisals, amounts to €5.6 billion<sup>29</sup> (of which €4.7 billion will be appraised at the end of 2025), compared with an asset value of €6.2 billion at the end of 2024.**

**The 10% change in real estate assets at current scope reflects the impact of significant real estate disposals completed in 2025**, either through pure real estate disposals or through transactions involving operating scopes including certain real estate assets, mainly in Central Europe and France.

in €bn	2024	2025	Var lfl (%) droits inclus	Var yoy	Cap. rates (Net / HD)	
					2024	2025
France	3,0	2,7	+0,4%	-10,5%	6,4%	6,4%
Northern Europe	1,0	1,0	+0,6%	-3,2%	5,7%	5,7%
Central Europe	0,9	0,7	+2,7%	-24,3%	6,7%	7,2%
Southern Europe	0,8	0,8	+4,1%	-0,2%	6,1%	5,9%
Other geography	0,4	0,4	+4,5%	+3,9%	6,9%	7,4%
<b>Total</b>	<b>6,2</b>	<b>5,6</b>	<b>+1,5%</b>	<b>-10,0%</b>	<b>6,33%</b>	<b>6,38%</b>

These assets represent nearly 44% of the Group's total beds at the end of 2025.

It is located 49% in France, 18% in Northern Europe, 12% in Central Europe and 15% in Southern Europe.



<sup>29</sup> Excluding duties, including Isemia scope

## 8- 2026 guidance and medium-term outlook

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

The population of seniors aged over 75 is expected to grow by more than 30% in less than 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 emeis' five main 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 supply matching strong growth in demand.

**In the medium term, emeis confirms its expectations for 2028**, anticipating that the recovery trajectory observed since mid-2024 and largely confirmed in 2025 will continue.

- The average annual growth rate (**CAGR**) of revenue on a like-for-like basis<sup>30</sup> is expected to be **between +4% and +5% between 2024 and 2028**.
- The Group's average annual growth rate (**CAGR**) in EBITDAR at constant scope<sup>23</sup> is expected to be **between +12% and +16% between 2024 and 2028**

**In the shorter term, for 2026**, the trend observed in 2025 will continue, under the combined effects of a recovery in occupancy rates, the capture of favorable price effects and better control of operating expenses.

**In 2026, the Group anticipates EBITDAR to increase by more than +10% over the year** compared to 2025 (excluding the effects of operational disposals already completed or to be completed in 2026).



<sup>30</sup> Neutralising the impact of operational scopes sold during the period

## APPENDICES

### 1- DEFINITIONS

Organic growth	<p>The Group's organic revenue growth includes:</p> <ol style="list-style-type: none"> <li>1. The change in revenue (N vs N-1) of existing facilities following changes in their occupancy rates and daily rates;</li> <li>2. The change in revenue (N vs N-1) of facilities that were restructured or whose capacity was increased in N or N-1;</li> <li>3. Revenue generated in N by facilities created in N or N-1, and the change in revenue of recently acquired facilities over a period in N equivalent to the consolidation period in N-1.</li> </ol>
EBITDAR	<p>Current operating profit before net depreciation, amortisation 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 for the contribution of operational scopes 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 scopes 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>



## 2- LIKE-FOR-LIKE BASIS

The guidance is defined on a like-for-like basis, neutralising the effects on revenues and operating margins of operational disposals completed to date since the beginning of the 2024 financial year.

To date, the scope of the disposals over this period mainly concerns activities in the Czech Republic and senior residences in France.

	Total from disposed		
	2024	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%

	Total from disposed		2025
	2025	perimeters	Proforma
Revenue	5 890	22	5 868
EBITDAR	872	4	868
in % of sales	14,8%	19,1%	14,8%
EBITDA	376	0	375
in % of sales	6,4%	1,2%	6,4%

### 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 statements contained in this document are based on 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](http://www.amf-france.org)).

