PRESS RELEASE

Puteaux, July 29, 2026

2026 Half-Year Results

A first half ahead of expectations: 2026 targets raised

Strong growth in operating margins (EBITDAR +18.1%[1] and EBITDA +46.3%[2]), and a further increase in occupancy rates (+2.8 pts)

Strong performance across all of the Group's markets

- Revenue rose sharply by **+6.0% on a like-for-like basis**, representing an increase of +€103 million ...
  - particularly in Nursing Homes at +7.1% (clinics at +4.1%)
  - and internationally at +7.5% (France at +3.7%)
- **Occupancy rates rose by an average of +2.8 points (to 89.8%)** and exceeded 90% in the second quarter alone, driven by improved sales performance (a +22% increase in the number of prospects[3] compared to the first half of 2025)
- A positive trend across all geographic regions, unaffected in the first half of the year by sanitary risks related to a severe flu season and the heat waves, thanks to proactive risk management by *EMEIS* facilities and teams

Strong growth in operating margins and a significant improvement in net income

- **EBITDAR** up **+18.1%** [1], or **+€70 million,** demonstrating effective control of operating expenses
  - Performance driven by all business segments and geographic regions (particularly in France and Germany)
  - As a percentage of revenue, the margin continues to show solid growth, although still below the Group's targets. It improved by +1.8 pts compared to H1 2025, reaching 15.6%. Growth was particularly strong in Southern Europe and in France
- **EBITDA** (excluding IFRS 16) rose by **+46.3%** on a like-for-like basis, or **€70 million**, to €228 million. This margin represents 7.6% of revenue compared to 5.4% in H1 2025, further evidence of effective control over lease expenses
- **EBIT** grew by **+83.3%**, representing an increase of **+€85 million** to €187 million
- **Net Income Attributable to the Group** remains negative (-€40M) but shows a significant improvement of **+€97M** since H1 2025
- **Cash flow metrics were temporarily impacted by one-time effects related to the Group's normalization** (exit from the safeguard plan and normalization of supplier payment processes), as well as by the intentional reduction in the volume of disposals.
  While FCF was consequently negative in the first half of the year, **recurring free cash flow remained broadly stable**, as strong operational growth offset these temporary effects on working capital requirements in particular.

Reduction in net debt and further improvement in the financial leverage ratio

- **Net debt stands at €3.9 billion**, down -€0.6 billion since the end of 2025, as a result of the closing of the Isemia transaction and other disposals finalized since the start of the fiscal year. 55% of the Group's debt is now hedged or at a fixed rate
- **The Debt-to-EBITDA[4] ratio continues to decline rapidly**, now standing **at 8.7x** (vs. 15.4x in H1 2025 and 11.8x at the end of 2025)

First-half performance allows for an upward revision of the 2026 guidance

- **Revised 2026 guidance:** EBITDAR growth on a like-for-like basis[2] is now expected to be between **+12% and +14% for 2026** (previous guidance indicated growth of at least +10% in 2026)
- **Medium-term guidance confirmed**: EBITDAR growth on a like-for-like basis[2] between +12% and +16% on average (CAGR 2024–2028).

[1] On a like-for-like basis (excluding contributions from operating segments disposed of during the period or held for sale)
[2] On a like-for-like basis, excluding IFRS 16
[3] In France
[4] Net debt excluding IFRS 5 and 16 / EBITDA excluding IFRS 16 on a 12-month rolling basis

Key income statement aggregates - (in M€)	H1 2025	H1 2026	Change	Like-for-like
Average occupancy rate (%) - Nursing homes	*86.5%*	89.4%	**+2.9 pts**	
REVENUE	***2,908***	***3,011***	**+3.6%**	**+6.0%**
EBITDAR*	***401***	***471***	**+17.5%**	**+18.1%**
EBITDAR Margin (%)	*13.8%*	15.6%	+1.8 pt	
EBITDA	***380***	***461***	**+21.4%**	
EBITDA Margin (%)	*13.1%*	15.3%	+2.2 pts	
EBITDA (pre-IFRS 16)	***158***	***228***	**+44.3%**	**+46.3%**
Pre-IFRS 16 EBITDA margin (%)	*5.4%*	7.6%	+2.2 pts	
EBIT	***102***	**187**	**+83.2%**	
Non-recurring	*(79)*	(35)	-55.1%	
Net Financial Expenses	*(160)*	(178)	+11.5%	
NET INCOME ATTRIBUTABLE TO THE GROUP	***(137)***	**(40)**	**+€97m**	
Net income per share (in €)	*(0.85)*	(0.25)		
Key Cash Flow Aggregates - (in M€)	***H1 2025***	**H1 2026**		
Net Current Operating Cash Flow	**62**	**57**	**(5 M€)**	
Recurring Free Cash Flow **	**(45)**	**(40)**	**+5 M€**	
Free Cash Flow (FCF)	**26**	**(153)**	**(179 M€)**	
Key Balance Sheet Aggregates - (in M€)	**FY 2025**	**H1 2026**		
Net financial debt (excluding IFRS 16, 9, and 5)	***4,484***	***3,918***	**(€566 m)**	
Net Debt / EBITDA***	***11.8x***	***8.7x***	***-3.1x***	

(*) including capital gains from real estate disposals of €23 million in H1 2026 vs. €5 million in H1 2025
(**) Free cash flow before financing, development Capex, disposals/acquisitions, and non-recurring items
(***) Net debt excluding IFRS 16, 9, and 5; EBITDA excluding IFRS 16.

Laurent Guillot, Chief Executive Officer: *"emeis' performance in the first half of the year reflects the strong momentum the Group has built. The significant increase in our occupancy rate, both internationally and in France, combined with rigorous management of our operating expenses, allows us to continue on our path of improving our operating performance at a sustained pace and to raise our EBITDAR growth target for 2026. These results confirm the effectiveness of our business strategy and the remarkable dedication of our teams to support the most vulnerable. In recent days, our teams have once again demonstrated their unwavering commitment in response to the emergency situation in Gironde. I would like to express my deepest gratitude and full support to them during this difficult time."*

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About *emeis*

With nearly 83,500 experts and professionals in healthcare, nursing, and support services for the most vulnerable, *emeis* operates in some 20 countries and spans five business segments: psychiatric clinics, medical and rehabilitation clinics, nursing homes, home care and services, and assisted living facilities.
Each year, *emeis* serves nearly 280,000 residents, patients, and service recipients. *emeis* is committed to addressing one of the major challenges facing our societies: the growing number of people made vulnerable by life's setbacks, advanced age, or mental illness.
In June 2025, *emeis* became a mission-driven company, enshrining four commitments in its articles of incorporation: *to work toward changing perceptions of the most vulnerable and their loved ones to foster 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 all living things*.
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 constituent of the SBF 120, CAC Mid 60, and CAC All-Tradable indices.
Website: www.emeis.com

1- Key items in the income statement: Significant improvement across all key metrics

(in M€)	H1 2025	H1 2026	Chg.
REVENUE	**2,908**	**3,011**	**+3.5%**
Personnel expenses	(1,960)	(2,019)	+3.0%
Other Costs	(546)	(521)	-4.6%
EBITDAR	**401**	**471**	**+17.5%**
EBITDAR Margin (%)	13.8%	*15.6%*	*+1.8 pt*
Of which real estate gains	*5*	*23*	*n/a*
EBITDA	**380**	**461**	**+21.4%**
EBITDA Margin (%)	*13.1%*	*15.3%*	*+2.3 pts*
EBITDA (pre-IFRS 16)	**158**	**228**	**+44.3%**
Pre-IFRS 16 EBITDA Margin (%)	*5.4%*	*7.6%*	*+2.2 pts*
Depreciation and amortization	(303)	(290)	-4.3%
Impairments and Provisions	25	15	-38.0%
CURRENT OPERATING INCOME (EBIT)	**102**	**187**	**+83.3%**
Non-recurring	(79)	(35)	*-55.1%*
Net financial expenses	(160)	(178)	+11.4%
INCOME BEFORE TAXES	**(137)**	**(27)**	**+110 M€**
Income tax expense	0	(8)	-
Share of earnings in associates and joint ventures	(1)	(0)	-
Income from discontinued operations or operations held for sale	0	(5)	-
NET INCOME ATTRIBUTABLE TO THE GROUP	**(137)**	**(40)**	**+97 M€**
Diluted Net Income per Share (in € per share)	(0.85)	(0.25)	n/a

Operating margins are growing strongly in 2026, driven by continued like-for-like revenue growth (+6.0%) and effective control of operating expenses. EBITDAR margins are also rising **across all geographic regions, with a significant contribution from France and Northern Europe, as well as strong growth in Southern Europe**. Growth on a current scope basis stands at +3.5%, marginally reduced by operational disposals in 2025 (senior living facilities in France and operations in the Czech Republic, as well as the ongoing disposal process of operations in Latin America and Asia (IFRS 5 reclassification)).

On a current scope basis, the Group's **EBITDAR** thus rose by **+17.5%** (+€70m) compared to the first half of 2025.
As a percentage of revenue, the **EBITDAR margin** now stands at 15.6%, representing an increase of +1.8 pts over the past 12 months.

EBITDA (excluding IFRS 16) also rose sharply (**+44.3%,** or €70m), benefiting from strong operational momentum as well as effective management of lease expenses (asset acquisitions, lease negotiations, disposals of facilities, etc.).

As a result, **recurring operating income (EBIT**) rose significantly (up by +€85m to €187m), representing growth of **+83.3%** over 12 months. For the record, this figure stood at just €102m a year ago and was negative in 2024.

Net income attributable to the Group, although still negative in the first half of the year, is approaching breakeven at -€40 million. It improved by €97m compared to the first half of 2025, benefiting from the marked improvement in operating performance as well as effective control of operating, rental, and financial expenses, suggesting a very encouraging trend for the coming half-years.

As a preliminary note, it should be noted that, as part of its financial reporting, the Group is changing the geographic breakdown of its activities effective January[1], 2026, to better align with emeis's strategy of focusing on various European markets.
Going forward, emeis will report using the following breakdown[5] :

- *The Northern Europe region includes Germany, the Netherlands, Belgium, **Ireland, the United Kingdom,** and Luxembourg*
- *The Central Europe region includes Austria, Switzerland, **Poland,** Slovenia, and Croatia*
- *The Southern Europe region includes Spain, Italy, and Portugal, but no longer includes **Latin America***
- *The "Other Regions" category thus includes the remaining operations in China and **Latin America***

The breakdown of revenue, EBITDAR, and occupancy rates by region is provided in the appendix to this press release, along with the previous geographic breakdown that was in effect until now.

2- **Revenue**: organic growth of +6.0%, driven by nursing homes (+7.1%) and international operations (+7.5%)

As of the end of June 2026, the Group's revenue stood at €3,011m, up **+6.0% on a lfl basis**, continuing the trend seen in 2025 and reflecting sustained momentum, particularly in the **nursing home segment (+7.1% lfl) and internationally (+7.5% lfl)**.

On a current scope basis, revenue grew by +3.5%, impacted by the disposals of operations in the Czech Republic (end of March 2025) and senior living facilities in France (early November 2025), as well as by the reclassification of operations in Latin America and Asia under IFRS 5 (operations held for sale).

	Quarterly			Half-Year			
in M€	Q2 2025	Q2 2026	*Var*	H1 2025	H1 2026	*Var*	*like-for-like*
France	**604**	**616**	*+2.1%*	**1,191**	**1,229**	*+3.2%*	***+3.9%***
Nursing homes	*281*	*290*	*+2.9%*	*561*	*573*	*+2.1%*	***+3.2%***
Clinics	*312*	*318*	*+1.9%*	*611*	*640*	*+4.7%*	***+4.7%***
Other (including Home Care)	*10*	*9*	*-13.9%*	*19*	*16*	*-13.2%*	***-3.4%***
Northern Europe	**486**	**514**	*+5.8%*	**964**	**1,019**	*+5.7%*	***+7.0%***
of which Germany	*253*	*268*	*+5.9%*	*500*	*532*	*+6.3%*	***+7.0%***
Central Europe	**255**	**278**	*+9.2%*	**518**	**549**	*+6.0%*	***+8.3%***
Southern Europe	**104**	**108**	*+3.8%*	**206**	**214**	*+4.1%*	***+8.4%***
Other regions	**14**	**-**	*ns*	**30**	**-**	*ns*	***ns***
Total revenue	**1,463**	**1,517**	*+3.7%*	**2,908**	**3,011**	*+3.5%*	***+6.0%***
Nursing Homes	**950**	**999**	*+5.2%*	**1,897**	**1,985**	*+4.6%*	***+7.1%***
Clinics	**447**	**453**	*+1.5%*	**878**	**906**	*+3.2%*	***+4.1%***
Other (including home care)	**66**	**50**	*ns*	**135**	**120**	*-14.4%*	***+1.8%***

This increase reflects a combination of three factors, all of which are trending positively:

- **A positive price effect** supporting like-for-like growth by **+3.4%**, in line with the impact recorded at the end of December 2025;
- **An increase in the** average **occupancy rate** at the end of June of **+2.8 pts**, contributing **+1.8%** to like-for-like growth;
- **Facilities opened recently**, since early 2025, whose ramp-up contributed **+0.8%** to like-for-like growth.

In **the nursing home segment** (which accounts for 2/3 of the Group's business), like-for-like revenue growth reached +7.1% at the end of June, driven by a significant increase in the average occupancy rate (+2.9 pts), a favorable pricing effect, and the ramp-up of new facilities. This trend signals the continuation of a marked recovery in this business in 2025.

The Clinics segment (1/3 of total revenue, 63% SMR and 37% psychiatric) also posted strong momentum, with like-for-like revenue growth of +4.1%. This improvement, particularly in France, was driven by favorable base effects and various *one-off* factors, but it also benefited from operational corrective measures implemented throughout 2025, which helped restore a favorable dynamic particularly regarding the marketing of private rooms.

[5] Revenue and occupancy rate figures corresponding to the formats in effect prior to this change are provided in the appendix to this press release

Internationally, the half-year followed the same very favorable trend as in previous half-years, with an average like-for-like growth rate of **+7.5%**, driven by particularly strong performance in the Netherlands, Poland, and the Iberian Peninsula, where growth rates exceeded +10%.
This performance was driven by strong **rate increases** (in Austria, Germany, and Spain), **higher occupancy rates** (particularly in Spain and Belgium, as well as in Italy and Poland), and the **ramp-up of recently opened facilities** (in the Netherlands and, to a lesser extent, in Portugal and Spain). Southern Europe (primarily Spain and Italy) and Central Europe (notably Austria and Switzerland) are the regions with the highest growth rates.

- Of particular note is the very strong performance of operations in **Southern Europe**, where revenue grew by **+8.4% like-for-like**. This performance is attributable to a sharp increase in occupancy rates (now above 92% in Spain and Italy), the ramp-up of recently delivered facilities, and the decision in Italy to divest underperforming facilities by the end of 2025.
- The Netherlands and Poland posted double-digit growth rates on a like-for-like basis, while German nursing homes came close to that level.

In France:

- Revenue from **clinics in France** as of the end of June 2026 rose by **+4.7%** like-for-like, benefiting in part from favorable non-recurring effects (a negative base effect in the first quarter of 2025 and a positive *one-off effect* in the first quarter of 2026). As announced, the pace of like-for-like growth is naturally moderating starting in the second quarter. However, this growth remains encouraging and reflects the sequential improvement observed quarter after quarter, following a first quarter of 2025 that fell short of expectations, particularly regarding the sale of private rooms.
- Revenue from **nursing homes in France** rose by +3.2% on a like-for-like basis, driven primarily by an improvement in the average occupancy rate of the Group's facilities. On a current scope basis, growth stood at +2.1% due to the sale of independent senior living residences in the second half of 2025.

3- Occupancy rates rose across all geographic regions: +2.9 pts for nursing homes and +2.8 pts overall

Average Occupancy rates	Quarterly			Half Year			
	Q2 2025	Q2 2026	Var.	S1 2025	S1 2026	Var.	*H120256 (organic excl. openings)*
France	**87,3%**	**90,0%**	**+2,7pt**	**87,5%**	**89,9%**	**+2,4pt**	**89,9%**
Nursing Homes	83,7%	87,9%	+4,2pt	83,7%	87,5%	+3,8pt	87,5%
Clinics	93,4%	93,3%	-0,1pt	94,0%	93,7%	-0,3pt	93,7%
Northern Europe	**85,3%**	**88,3%**	**+3,0pt**	**85,3%**	**87,7%**	**+2,4pt**	**88,7%**
Germany	85,9%	89,3%	+3,4pt	85,5%	88,9%	+3,4pt	89,0%
Central Europe	**91,1%**	**94,7%**	**+3,6pt**	**90,9%**	**94,0%**	**+3,1pt**	**94,5%**
Southern Europe	**89,4%**	**92,0%**	**+2,6pt**	**88,7%**	**91,4%**	**+2,7pt**	**92,6%**
Other Geographies	**61,1%**	-		**61,2%**	-		
Total	87,1%	90,5%	+3,4pt	87,0%	89,8%	+2,8pt	90,4%
Nursing Homes	86,5%	90,1%	+3,6pt	86,5%	89,4%	+2,9pt	90,1%
Clinics	89,0%	91,8%	+2,8pt	89,1%	91,1%	+2,0pt	91,5%

<u>The Group's average occupancy rate rose by +2.8 pts year-over-year, reaching 89.8%</u> in the first half of 2026 (and 90.4% on a like-for-like basis, excluding recent openings).
emeis thus continues to increase its average occupancy rate at an unabated pace. For reference, this rate was 87% in H1 2025, 85.3% in H1 2024, and 82.7% in H1 2023, suggesting that the trend is likely to continue further.
This performance is driven by ongoing efforts to improve the quality of care, marketing processes, and the development of a segmented service offering that closely aligns with the needs of residents and patients. It also stems from the effective management of flu outbreaks during the half-year, notably through the implementation of proactive health protocols. To date, the Group's facilities have also adapted to heat waves, protecting residents from heat-related health risks and helping to maintain occupancy rates. It should be noted that all facilities have an air-conditioned common area and that more than half of the private rooms in France are already air-conditioned as well—a rate that is significantly higher than the industry average.

The recovery is driven in particular by nursing homes, where the occupancy rate **rose by +2.9 pts year-over-year** to 89.4%. It also increased by +2.0 pts at clinics, reaching 91.1%.

The significant improvement in sales efficiency is a major driver of the increase in occupancy rates at the Group's facilities. For example, in nursing homes in France, the number of prospects residents continued to grow in the first half of the year, with volume up +41% from two years ago and up +22% compared to the first half of 2025. This momentum is driven by digital channels, which now account for nearly 30% of prospective residents (vs. 5% in H1 2024 and 15% in H1 2025). As a result, the number of new residents admitted to facilities in the first half of 2026 was up +21% compared to the first half of 2024.

Average occupancy rates are rising **across all geographic regions**:

- **In France** (41% of the Group's revenue), the average occupancy rate now stands **at 89.9%, up +2.4 pts** from last year.
  For **nursing homes,** the occupancy rate stood at **87.5%, an improvement of +3.8 pts year-over-year**. This increase reflects both improved marketing processes and the effects of quality-enhancement measures implemented in recent years, as well as the disposal of underperforming operations (senior residences) whose occupancy rates were lower than those of the rest of the portfolio. In addition, nearly one-third of this improvement stems from the removal (effective 1st of January) from the denominator of beds that were previously counted but were not marketable.
- **In Northern Europe**[6] (34% of revenue), the positive momentum continues. In Germany, the Group's second-largest market, the notable improvement of +3.4 pts in the occupancy rate partly reflects the measures implemented to enhance quality, with services segmented since 2024 according to residents' needs. These favorable effects are gradually taking hold.

[6] Germany, the Netherlands, Belgium, Ireland, the United Kingdom, and Luxembourg (including Ireland and the United Kingdom since 2026)

In the Netherlands, the strong momentum observed reflects the ramp-up of recently opened facilities, while in Belgium, the sharp rise in the average occupancy rate stems from the closure of certain facilities that were structurally underperforming.
Only Ireland posted a decline in occupancy vs. H1 2025, due to the temporary suspension of admissions at certain facilities during the year; however, this rate has improved compared to the first quarter, signaling a rapid recovery in occupancy at these facilities (+5.4 pts in three months), which allows for confident projections.

- **In Central Europe**[7] (18% of revenue), the average occupancy rate now stands at 94%, a sharp increase of +3.1 pts year-over-year, driven in particular by Austria and Poland. In Switzerland, the occupancy rate also continues to rise, exceeding 90% and now standing at over 93%.
- **In Southern Europe**[8] (7% of revenue), the facilities opened in the second half of 2024 and throughout 2025 (in Spain and Portugal) are now nearly at full capacity. The average occupancy rate there rose by 2.6 pts to 91.4%. Of particular note is the very strong performance in Italy, where the occupancy rate is now approaching 94%, up 5 pts in just one year.

4- **Operating margins:** strong growth on organic basis for EBITDAR (+18.1%) and EBITDA (+46.3%[9])

in M€	H1 2025	H1 2026	% Change	% Change on a like-for-like basis*
Revenue	2,908	3,011	+3.5%	**+6.0%**
Personnel expenses	-1,960	-2,019	+3.0%	+4.5%
Other costs	-546	-521	-4.6%	-2.4%
EBITDAR**	401	471	+17.4%	+18.1%
as a % of revenue	*13.8%*	*15.6%*	+1.8 pts	
EBITDA pre-IFRS 16**	158	228	+44.3%	+46.3%
as a % of revenue	5.4%	7.6%	+2.2 pts	
EBITDA excluding real estate gains	153	206	35.3%	+37.3%

* Excluding changes in scope (disposal of the Czech Republic and RSS France), and excluding operations held for disposal
** including capital gains from real estate disposals of €23 million in H1 2026 vs. €5 million in H1 2025

A recovery trend that began in mid-2024 and continues.
The revenue growth on a like-for-like basis (+6.0%) once again had a very positive impact on operating margins**,** with increases **of +18.1% for EBITDAR and +46.3% for EBITDA (excl. IFRS 16) over a year**.
This growth was partly driven by higher capital gains from disposals in the first half of the year, which totaled €23m in the first half of 2026 (vs. €5m in H1 2025). However, adjusted for this item, EBITDA growth (excluding IFRS 16) remained very strong (+37.3% on a like-for-like basis).

As a percentage of revenue, margins rose by approximately **+2 pts over 12 months**, reflecting the increasing efficiency of the Group's cost structure, the benefits of rising occupancy rates, and the capture of a favorable price effect. This performance is on par with the improvement observed in the first half of 2025 compared to the first half of 2024, indicating that the recovery trajectory is continuing at a significant pace.

- **The EBITDAR margin** for the first half of the year thus increased by **+1.8 pts**, although it remains below the Group's target, at **15.6% of revenue** (vs. 13.8% in H1 2025 and 11.4% in H1 2024).
- **The EBITDA margin (excluding IFRS 16)** also rose significantly (**+2.2 pts**), now standing at 7.6% of revenue (vs. 5.4% in H1 2025 and 3.3% in H1 2024)

[7] Austria, Switzerland, Poland, Slovenia, and Croatia (including Poland since 2026)
[8] Spain, Italy, and Portugal (excluding Latin America since 2026)
[9] Excluding IFRS 16,

By geographic region:

EBITDAR in M€	H1 2025	H1 2026	12-Month Change	12-Month Change (Constant Scope)
France	***123***	***148***	***+20.3%***	***+20.8%***
as a % of revenue	*10.2%*	*12.0%*	*+1.8 pts*	*+1.8 pts*
Northern Europe (including the UK and Ireland)	***158***	***171***	***+8.2%***	***+8.4%***
as a % of revenue	*16.4%*	*16.8%*	*+0.4 pts*	*+0.4 pts*
Central Europe (including Poland)	***99***	***106***	***+7.1%***	***+10.8%***
as a % of revenue	*19.1%*	*19.3%*	*+0.2 pts*	*+0.2 pts*
Southern Europe	***25***	***31***	***+25.2%***	***+23.7%***
as a % of revenue	*12.0%*	*14.5%*	*+2.4 pts*	*+2.3 pts*
Other countries (China and Latin America)	***(2)***	*-*	***ns***	***ns***
Headquarters and other (including capital gains from real estate disposals)	***(2)***	***15***	***n/a***	***ns***
Group EBITDAR	**401**	**471**	**+17.5%**	**+18.1%**
as a % of revenue	*13.8%*	*15.6%*	*+1.8 pts*	*+1.8 pts*

- **In millions of euros, the two main geographic regions** contributing most to the Group's EBITDAR growth **are France** (+€25m) **and Northern Europe** (+€13m).
- **The geographic regions with the strongest EBITDAR growth are France** (+20.8% on a like-for-like basis) and **Southern Europe** (+23.7%).
  - In France, operations continue on a path of gradual normalization of operating performance, though margin levels remain below the Group's targets for the coming fiscal years. The margin is beginning to benefit from the initial effects of the "Boost" program (see below).
  - In Southern Europe, momentum is very strong, both in terms of occupancy rates and pricing power.

These results thus reflect the impact of business growth, bolstered by effective **control of operating expenses**, whose growth - particularly in France - remains significantly lower than that of revenue. Consequently, nearly 68% of the increase in revenue is reflected in EBITDA (excluding IFRS 16). It should be noted, however, that this rate is partly attributable to changes in the scope of consolidation currently underway (accounting under IFRS 5, particularly for operations in Latin America) or completed over the past year (notably independent senior living facilities in France), whose operating performance was weaker than that of the rest of the Group.

The improvement in the Group's operating performance also reflects progress made under the "Boost" program, launched in France in 2025 to optimize external spending and strengthen cost control.

This initiative is yielding multiple benefits: improved service quality, strengthened risk management, better working conditions, and higher resident satisfaction. These advances are gradually translating into tangible value creation through reduced operating expenses, a more efficient allocation of expenses, and the development of value-added services.

The measures implemented are therefore expected to reduce operating expenses in France by approximately -2% per year in the coming years. The results observed in the first half of 2026 reinforce confidence for this trajectory and support the gradual rollout of similar initiatives in the Group's other regions. These initial results thus bolster the Group's confidence in its projections for the second half of the year and for the coming fiscal years.

5- **Disposals:** A now opportunistic Approach

A total of **more than €1 billion in disposals were finalized during the first half of the year or were secured as of the end of June 2026**, including:

- **€761 million received in mid-January 2026 from the creation of Isemia**, which was 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.
- **€114 million from other real estate disposals finalized and cashed in during first half of the year**, 64% of which were sales-and-lease-back transactions with an average yield of 4.9%. These disposals primarily involve assets located in Ireland (28%), Switzerland (19%), Portugal (19%), Latin America (15%), and France (15%).
- **€156 million in secured disposal transactions remain to be received**, of which at least €25 million is expected during the second half of the year.

Now that the disposal plan has been significantly exceeded, the Group's financial structure has been substantially and sustainably strengthened, and emeis' operating performance continues to show a positive trend quarter after quarter, the Group intends to be particularly selective and opportunistic regarding any further disposals in the coming fiscal years.

Update on the process for the disposal of activities in the Latam region, with nearly 70% finalized as of the end of June
emeis has initiated a process for the disposal of all of its operations in Latin America[10] . These disposals are expected to be completed largely in stages throughout 2026.
As of the end of June 2026:

- Nearly 70% of the disposal process has already been secured, through sales for which proceeds have already been received or are expected to be received in the coming quarters.
- Nearly 30% of the disposal of the entire Latam portfolio has already been finalized (primarily real estate assets), with proceeds received during the first half of the year.

6- **Cash Flow:** Strong operating contribution and non-recurring transitional factors reflecting the Group's structural normalization

in €m	H1 2025	H1 2026	Var.	Var (€m)
EBITDA Excl IFRS 16	158	228	44%	70
Maintenance Capex & IT	(60)	(74)	23%	(14)
Maintenance Capex	*(40)*	*(50)*	*26%*	*(10)*
IT	*(20)*	*(24)*	*19%*	*(4)*
Other operating cash flows	(36)	(97)	170%	(61)
Change in WCR & others	*(26)*	*(84)*	*223%*	*(58)*
Taxes	*(10)*	*(13)*	*32%*	*(3)*
Net Operating Cash Flow	62	57	-8%	(5)
Net Financial expenses	(107)	(97)	-9%	10
Recurring Free Cash Flow	(45)	(40)	-10%	5
Development Capex	(43)	(33)	-24%	10
Non recurring Items	(52)	(164)	216%	(112)
Asset portfolio Management	167	85	-49%	(82)
Free Cash Flow	27	(153)	na	(180)
Capital increase - cash impact	-	756	na	756
Dividends Isemia	-	(10)	na	(10)
Reduction (+) of the Net financial Debt	27	593	na	566
Change of perimeter, exchange rate and others	(28)	(27)	-4%	1
Reduction (+) of the Net financial Debt	(1)	566	na	567

The cash flow statement for the first half of the year was positively impacted by improved operating performance but negatively affected by temporary factors resulting from the Group's normalization across several areas.

[10] Less than 1% of 2025 revenue; non-material EBITDAR. Reclassified under IFRS 5

Net Current Operating Cash Flow remained broadly stable (down by -€5m) at €57m, despite an exceptional change in working capital of approximately -€84m.
Recurring cash flow also **remained** broadly **stable** (up by €5m compared to H1 2025), benefiting from a reduction in financial expenses.

Finally, free cash flow (FCF) was negative at -€153m in the first half of the year, impacted in particular by the exceptional transitional effects of the Group's exit from the " " safeguard plan (balance of tax and social security liabilities) . It does not take into account the Isemia transaction, which was treated as a change in equity.

Significant improvement in the Group's operating and financial performance

- EBITDA (excluding IFRS 16) rose by +44%. This strong growth reflects the continued improvement in the Group's operating performance, as explained above, and this momentum is expected to continue in the coming semesters.
- Financial expenses decreased by -9%. This improvement reflects both the reduction in debt levels and the effects of the bank debt refinancing finalized in December 2025.

One-time items related to the structural normalization of *eMeis*

These indicators are being temporarily impacted in certain areas, thereby temporarily weighing on cash flow generation during the current fiscal year despite a significant improvement in operating performance:

- Increase in maintenance and IT capital expenditures.
  Maintenance and IT capital expenditures have thus increased by €14m compared to the first half of 2025. This increase stems from the Group's deliberate decision to boost investments in its facilities and IT systems to ensure the continuation and optimization of operational performance in the coming years. This elevated level of Capex is expected to remain above normal levels in the coming semesters.
- Normalization of supplier payment processes, temporarily impacting the change in working capital.
  The change in working capital in the first half of 2026 was negative at -€84m, compared to -€26m in the first half of 2025. This significant change stems largely from the normalization of supplier payment processes following an ERP system change in 2025. This catch-up situation has no impact on the change that could be expected for subsequent fiscal years, which will be normalized.
- Exit from the accelerated safeguard plan and establishment of the Isemia vehicle.
  It is also worth noting the increase in non-recurring expenses, which rose to €164m, compared to €52m in H1-2025. This increase is attributable to two exceptional events that are structurally transforming the Group. It is explained by:
    - Primarily by the exit of the safeguard procedure, which resulted in the payment of tax and social security liabilities that had previously been suspended,
    - And by the exceptional costs associated with structuring and finalizing the Isemia transaction in January 2026

7- **Net debt down**, leverage ratio significantly improved

Combined with the sharp recovery in operating margins—which, although still below their normal levels, have shown strong growth over the past 12 months—as well as a major disposal program, **the Group's net debt[11] has decreased by €566m since the beginning of 2026**, now standing at **€3,918m** excluding IFRS 5, 9, and 16, and **€3,862m** excluding IFRS 16

This decline in net debt since the end of 2025 stems primarily from disposals (including the Isemia partnership), which contributed to a reduction of -€841m in net debt over the period. This volume of disposals is partially offset by negative recurring free cash flow in the first half of the year (–€40m), development capital expenditures related to real estate projects under construction (-€33m), and non-recurring items primarily linked to the early exit from the safeguard procedure in February 2026.

The financial leverage ratio (Net Debt / EBITDA[12]) thus continues to improve rapidly. **It stood at 15.4x at the end of June 2025, 11.8x at the end of 2025, and now stands at 8.7x at the end of June 2026.**

The **average cost of debt** in the first half of the year was **5.3%**[13] , with an **average maturity of nearly 4.9 years**, a slight increase compared to the end of 2025. It should be noted that following the refinancing finalized in December 2025, emeis acquired hedging instruments to significantly reduce its exposure to a scenario of rising interest rates. **To date, 55% of the Group's total debt is fixed-rate or hedged with financial instruments (CAPs),** some of which have deferred start dates until the end of 2026.

Changes in Net Debt Since the End of 2025

The cash position stood at €601 million[14] s at the end of June 2026 (vs. €349m at the end of December 2025).
This change is attributable to:
- Repayments and amortizations of existing debt totaling -€341m, primarily within the Isemia scope,
- From the contribution of asset disposals during the half-year[15] (+€831m),
- Progress on real estate development programs (–€33m),
- A negative recurring FCF of -€40m and non-recurring items (-€164m)

[11] Excluding IFRS 5, 9, and 16
[12] Net debt excluding IFRS 5, 9, and 16; EBITDA excluding IFRS 16 over the last 12 rolling months
[13] Including PIK (capitalized interest)
[14] Excluding IFRS 5 adjustments
[15] Including Isemia and dividends paid to Isemia shareholders during the first half of the year totaling €10m

8- Continuation of the Group's extra-financial transformation

Mission-Driven Company: Defined objectives to be rolled out starting in the second half of 2026

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

The Mission Committee has since met five times. During these meetings, the commitments enshrined in the articles of incorporation were translated into eight objectives. The second half of 2026 will mark a new phase with the gradual rollout of these objectives and the monitoring of their implementation. This process will be evaluated by an independent third-party organization (OTI), and the committee will present its first mission report at the 2027 Annual General Meeting.

In addition, to help employees embrace these commitments, *emeis* has created the "Mission Mural," which will be rolled out across all facility management teams. This workshop will help participants understand and share the ambitions of the Mission-Driven Company, link them to the CSR roadmap, and mobilize the team through concrete actions.

Improving Extra-Financial Ratings

Non-financial rating agencies, with whom *emeis* is in constant dialogue, have taken into account the improvement in the Group's extra-financial indicators and its investment in new projects such as *emeis* & Moi and *emeis* TROC. S&P's assessment reflects the progress begun in 2023, with a score of 32 in 2025 compared to 30 in 2024. Also showing a slight improvement, the risk level assessed by Sustainalytics places the Group among the top 5% of healthcare facilities with the lowest risk level, reaching 22.4 compared to 24.5 in the first half of 2025. Finally, ISS's assessment ranks the Group among the top 20% of companies in the sector and has risen sharply since the first half of 2025, with the rating improving from $C^{+}$to B^{-}.

Your Voice Employee Survey: Second Edition Shows Improved Results

The second edition of the annual Your Voice @emeis employee survey, conducted in the first half of the year, confirms the growing engagement of our teams. It recorded a participation rate of 59%, up 11 pts compared to 2025.

- The engagement rate reached 65% (+3 points compared to 2025), driven in particular by a high level of pride in belonging (72%).
- Significant progress was observed across all assessed dimensions, with perceptions exceeding external benchmarks, particularly regarding recognition (+14 points compared to the benchmark), career opportunities (+12 points), training (+10 points), leadership (+10 points), cross-departmental cooperation (+10 points), and internal communication (+9 points).
- A new indicator of employee appreciation stands at 61.2%, driven in particular by perceptions regarding purpose and engagement, support and respect, safety and quality of life and working conditions, active listening and dialogue, as well as recognition and appreciation.
- The survey also confirms several of the Group's strengths, notably autonomy (82% positive responses), job interest (77%), safety (70%), and customer/resident focus (68%).

100% of the results have been or will be shared with the teams. Action plans are already being rolled out according to the "3 x 3" principle (3 actions at 3 levels: country / region / facility).

Launch of the *emeis* TROC equipment reuse platform

emeis has rolled out an internal digital platform in France for the reuse of professional equipment. Accessible to all of the group's facilities and business lines, the platform enables the identification, sharing, and reassignment of unused equipment between sites, such as office and hospitality furniture, institutional food service equipment, certain medical devices, and technical equipment. Since its launch in November 2025, *emeis* TROC has more than 1,300 registered employees and nearly 500 equipment listings.

9- Guidance and Outlook: An Ambitious Goal for 2026

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

The population of seniors aged 85 and older is expected to grow by more than 30% within the next 10 years. Consequently, the structural supply shortage in the nursing home markets will worsen each year, reaching a shortage of approximately 550,000 beds by 2030 and 800,000 beds by 2035 across *emeis*' five main markets. To illustrate the scale of this future supply shortfall, the French market currently has fewer than 650,000 beds in total. The prevalence of mental health disorders and chronic diseases also continues to rise significantly, creating yet another risk of insufficient supply in the coming years.

This situation of major shortage provides the emeis Group with strong visibility for the coming years, with supply matching rapidly growing demand.

<u>emeis is raising its guidance for 2026.</u>

The trend since the start of the year confirms the continued momentum observed in 2025 and even shows performance that exceeded the Group's initial expectations. Overall, increased sales efficiency (resident intake and price-driven revenue growth), control of payroll expenses, and the initial effects of the "Boost" program on operating expenses are creating a favorable outlook for the current fiscal year in certain geographic regions, particularly in Northern and Southern Europe.

Consequently, emeis is raising its targets for the fiscal year, now forecasting **EBITDAR growth on a like-for-like basis of between +12% and +14**%. For the record, emeis had previously anticipated EBITDAR growth of more than +10% for the year compared to 2025 (on a like-for-like basis, excluding the effects of operational disposals already completed or to be completed in 2026).

<u>In the medium term, emeis confirms its expectations through 2028</u>, anticipating that the recovery trend observed since mid-2024 and largely confirmed in 2025 will continue.

- The compound annual growth rate **(CAGR) of revenue** on a like-for-like basis[16] 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[25] is expected to be **between +12% and +16% between 2024 and 2028**

[16] Adjusted for the impact of divested operations during the period

APPENDICES

In connection with this release, a web conference hosted by Laurent Guillot (Chief Executive Officer) and Jean-Marc Boursier (Chief Financial Officer) is scheduled for July 30 at 9:15 a.m. The presentation given during the web conference will be posted online simultaneously, and a recording of the web conference will subsequently be available on the Company's website.

CONSOLIDATED FINANCIAL STATEMENTS AS OF THE END OF JUNE 2026

The emeis Group's consolidated half-year financial statements for the first half of 2026 were reviewed by the Board of Directors on July 29, 2026.[17]

1. Consolidated Income Statement (Reconciliation: Pre-IFRS 16 and Post-IFRS 16)

	30/06/2025			30/06/2026		
(in million euros)	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	**2 908**	**-**	**2 908**	**3 011**	**-**	**3 011**
Personnel costs	(1 960)	-	(1 960)	(2 019)	-	(2 019)
As a % of revenue	-67,4%	n.a.	-67,4%	-67,1%	n.a.	-67,1%
Other costs	(551)	4	(547)	(529)	8	(521)
As a % of revenue	-18,9%	n.a.	-18,8%	-17,6%	n.a.	-17,3%
EBITDAR	**397**	**4**	**401**	**463**	**8**	**471**
% EBITDAR	13,7%	n.a.	13,8%	15,4%	n.a.	15,6%
External rental costs	(239)	218	(21)	(236)	227	(10)
EBITDA	**158**	**222**	**380**	**228**	**234**	**461**
% EBITDA	5,4%	n.a.	13,1%	7,6%	n.a.	15,3%
Depreciation, amortisation and charges to provisions	(130)	(148)	(278)	(120)	(154)	(274)
RECURRING OPERATING PROFIT	**28**	**74**	**102**	**108**	**80**	**187**
As a % of revenue	1,0%	n.a.	3,5%	3,6%	n.a.	6,2%
Net financial result	(97)	(63)	(160)	(113)	(65)	(178)
Other non-recurring operating income and expenses	(76)	(3)	(79)	(62)	26	(35)
Profit / (loss) before tax	**(145)**	**8**	**(137)**	**(66)**	**41**	**(27)**
Income tax	2	(2)	-	2	(11)	(8)
Share in profit / (loss) of associates and JV	(1)	-	(1)	(0)	-	(0)
NET INCOME FROM CONTINUING OPERATIONS	**(143)**	**5**	**(138)**	**(64)**	**30**	**(34)**
Net income from discontinued operations	-	-	-	-	-	(5)
NET PROFIT	**(143)**	**5**	**(138)**	**(69)**	**30**	**(40)**
Profit / (loss) attributable to non-controlling interest	0	0	0	-	-	-
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	**(143)**	**5**	**(137)**	**(69)**	**30**	**(40)**

[17] *Limited review procedures on the consolidated half-year financial statements have been performed. The limited review report on the consolidated half-year financial statements will be issued following the verification of the half-year financial report.*

2. Consolidated Balance Sheet

Consolidated balance sheet *(in million euros)*	31/12/2025	31/12/2025
Non-current assets	**10 917**	**10 836**
Goodwill	1 307	1 308
Intangible assets, net	1 655	1 673
Property, plant and equipment, net	4 122	3 973
Assets in progress	504	497
Right of use assets	2 768	2 720
Non-current financial assets	117	142
Deferred tax assets	444	523
Current assets	**1 560**	**2 297**
Cash and cash equivalents	*337*	*590*
Assets held for sale	**177**	**225**
TOTAL ASSETS	**12 654**	**13 357**
Equity attributable to emeis' shareholders	1 408	1 350
Total consolidated equity	**1 409**	**2 108**
Non-current financial liabilities	**8 513**	**8 194**
Long-term financial debt	4 358	4 113
Long-term lease liabilities	3 299	3 186
Long term provisions	254	224
Provisions for pensions and other employee benefit obligations	64	77
Deferred tax liabilities	538	593
Current financial liabilities	**2 638**	**2 922**
Short-term financial debt	411	338
Short-term lease liabilities	358	383
short term provisions	10	9
Trade payables	555	526
Tax and payroll liabilities	555	587
Current tax liabilities	40	46
Other payables, accruals and prepayments	709	1 033
Liabilities held for sale	**94**	**133**
TOTAL LIABILITIES	**12 654**	**13 357**

3. Simplified Balance Sheet

(in millions of euros)	12/31/2025	June 30, 2026
Net Property, Plant, and Equipment (*)	4,626	4,471
Assets held for sale	177	225
Right-of-use assets (IFRS 16)	2,768	2,720
Net intangible assets	1,655	1,673
Goodwill	1,307	1,308
Equity of the consolidated group	1,409	2,108
Gross financial debt (excluding IFRS 16)	4,769	4,452
Of which short-term financial liabilities	*411*	*338*
Cash and cash equivalents (excluding IFRS 5)	337	590
Net financial debt (excluding IFRS 16 & 5)	4,432	3,862
Rent liabilities (IFRS 16)	3,657	3,569
Of which short-term lease liabilities	*358*	*383*

(*) of which assets under construction: €479 million as of the end of 2025 and €494 million as of the end of June 2026

4. Revenue by region based on the previous segmentation

For the record, the previous segmentation grouped countries into regions as follows:
- Northern Europe: Germany, the Netherlands, Belgium, and Luxembourg
- Central Europe: Austria, Switzerland, Slovenia, and Croatia
- Southern Europe and Latin America: Spain, Italy, Portugal, and Latin America
- Other Countries: Ireland, Great Britain, Poland, and China

in €m	H1 2025	H1 2026	Change
France	1 191	1,229	+3,2%
o/w. Nursing homes	561	573	+2,1%
o/w. Clinics	611	640	+4,7%
o/w. Others	19	16	-13,2%
Northern Europe	870	928	+6,7%
o/w. Germany	500	532	+6,3%
Central Europe	494	521	+5,5%
Southern Europe	232	214	-7,7%
Other geographies	121	119	ns
Total revenue	2,908	3,011	+3,5%

5. Occupancy rates by region based on the previous segmentation

in %	H1 2025	H1 2026	Var.
France	**87,5%**	**89,9%**	**+2,4pt**
Nursing Homes	83,7%	87,5%	+3,8pt
Clinics	94,0%	93,7%	-0,3pt
Northern Europe	**85,4%**	**88,6%**	**+3,2pt**
Germany	85,5%	88,9%	+3,4pt
Central Europe	**81,6%**	**87,3%**	**+5,7pt**
Europe du Sud & Latar	**87,0%**	**88,9%**	**+1,9pt**
Other Geographies	78,7%	78,2%	**-0,5pt**
Total	87,0%	89,8%	+2,8pt

6. EBITDAR by region based on the previous segmentation

	H1 2025	H1 2026	Var.
France	123	148	+20,3 %
in % of sales	10,2 %	12,0 %	+1,8 pts
Northern Europe	147	171	+16,2 %
in % of sales	16,7 %	18,4 %	+1,7 pts
Central Europe	94	98	+4,3 %
in % of sales	19,7 %	18,8 %	(0,9) pts
Southern Europe	23	31	+33,2 %
in % of sales	9,7 %	14,3 %	+4,6 pts
Other countries (China	17	8	ns
Headquarters (incl. cap	(2)	15	ns
EBITDAR Group	**401**	**471**	**+17,5 %**
in % of sales	13,8 %	15,6 %	+1,8 pts

7. Cash Flow Statement (Reconciliation: Pre-IFRS 16 and Post-IFRS 16)

In M€	30/06/2026 Pré. IFRS16	Impact IFRS16	30/06/2026 Post IFRS16
EBITDA	228	234	462
Maintenance and IT capex	(74)	-	(74)
Other current operating flows (incl. change in WCR)	(97)	-	(97)
Net current operating cash flow	**57**	**234**	**290**
Cost of debt	(97)	(63)	(160)
Recurring Free Cash-Flow	**(40)**	**171**	**130**
Development Capex	(33)	-	(33)
Non-current items	(164)	11	(154)
Asset portfolio management	85	-	85
Free Cash-Flow	**(153)**	**181**	**28**
Change in equity - Isemia	756	-	756
Dividends - Isemia	(10)	-	(10)
Reduction (+) of Net Financial Debt	**593**	**181**	**774**
Other debt issues / Repayments	(341)	(181)	(522)
Net cash flow	**252**	**0**	**252**
Change in scope of consolidation and currency effect - Cash impact	-	-	-
Closing cash position (excl. IFRS 5)	**601**	**-**	**601**
Cash Position IFRS5	(11)	-	(11)
Closing cash position (incl. IFRS 5)	**590**	**-**	**590**

8. Constant scope (as of end-2025)

Guidance is provided on a constant scope basis, excluding the effects on revenue and operating margins of operational disposals completed to date since the beginning of fiscal year 2024.

As of the end of 2025, the divested operations during this period primarily consisted of activities in the Czech Republic and senior living facilities in France.

	2024	Total divested operations	2024 Pro Forma
Revenue	5,636	68	5,568
EBITDAR	741	12	728
as a % of sales	13.1%	18.1%	13.1%
EBITDA	245	5	240
as a % of sales	4.3%	7.2%	4.3%

	2025	Total divested operations	2025 Pro forma
Revenue	5,890	22	5,868
EBITDAR	872	4	867
as a % of sales	14.8%	19.1%	14.8%
EBITDA	380	0	380
as a % of sales	6.5%	1.2%	6.5%

9. Calculation methods for EBITDAR and pre-IFRS 16 EBITDA

(in millions of euros)	June 30, 2025	June 30, 2026
Operating Income	**23**	**151**
Offset of non-recurring operating income and expenses	79	35
Current Operating Income	**102**	**187**
Adjustment for Depreciation, Amortization, and Provisions	278	274
EBITDA	**380**	**461**
Adjustment for rental expenses	21	10
EBITDAR	**401**	**471**
IFRS 16 Leases	-222	-234
Rent excluding IFRS 16	-21	-10
EBITDA (pre-IFRS 16)	**158**	**228**

10. Information on Alternative Performance Measures

Income statement aggregates IFRS 16	30/06/2025	30/06/2026
EBITDA excl. IFRS 16	**158**	**228**
Rental IFRS 16	222	234
EBITDA margin excl. IFRS 16	**5,4%**	**7,6%**
Recurring operating profit excl. IFRS 16	**28**	**86**
Recurring operating margin excl. IFRS 16	**1,0%**	**2,9%**

Cash Flow excl. IFRS 16	30/06/2025	30/06/2026
Operating cash flow [excl. IFRS 16]	**72**	**(21)**
Net Investment cash flows [excl. IFRS 16]	**63**	**(23)**
Net financing cash flows [excl. IFRS 16]	**(279)**	**295**
Change in cash & cash equivalents	**(143)**	**252**

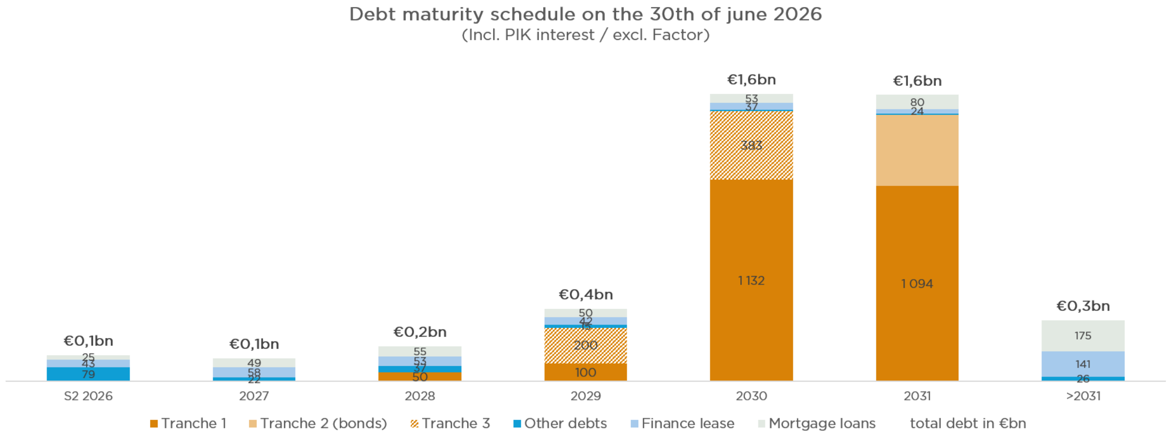
Reminder of cash-flow Consolidated	30/06/2025	30/06/2026
Cash flow from operations (before taxes)	*329*	*312*
Other current operating flows (incl. change in WCR and Income tax)	*(36)*	*(99)*
Net cash generated from operating activities	**293**	**213**
Net cash from investing and development	**63**	**(23)**
Net cash from financing activities	**(499)**	**62**
Change in cash & cash equivalents	**(143)**	**252**

11. Cash Flow Reconciliation

In M€	30/06/2025	30/06/2026
Net cash generated from operating activities	**293**	**213**
Cancelation of IFRS 16	(221)	(234)
Operating cash flow excl. IFRS 16	**72**	**(21)**
Change in Working capital requirement - Investing reclassification	(0)	-
Financing reclassification	-	(2)
Reversal of non-recurring items	52	164
Additional repayment of IFRS 16 liabilities and other	(2)	(10)
Maintenance and IT capex	(60)	(74)
NET CURRENT OPERATING CASH FLOW	**62**	**57**

In M€	30/06/2025	30/06/2026
NET CURRENT OPERATING CASH FLOW	**(12)**	**57**
Development Capex	(91)	(33)
Non-current items	(99)	(164)
Asset portfolio management	143	85
Cost of debt	(119)	(97)
NET CURRENT CASH FLOW BEFORE FINANCING	**(178)**	**(153)**

12. Maturity Schedule for Gross Financial Debt as of the End of June 2026[18]



13. Information on Equity

	June 2026	
	Number of shares	Diluted
Average number of shares issued	161 440 050	161 440 050
Treasury shares	(1 175 220)	(1 175 220)
Other shares		1 807 949
Diluted average number of shares	**160 264 830**	**162 072 779**

DEFINITIONS

Like-for-Like Growth	The Group's like-for-like revenue growth includes: 1. The change in revenue (Year N vs. Year N-1) of existing facilities resulting from changes in their occupancy rates and daily rates; 2. The change in revenue (Year N vs. Year N-1) for facilities that were restructured or whose capacity was increased in Year N or Year N-1; 3. Revenue generated in Year N by facilities established in Year N or Year N-1, and the change in revenue from recently acquired facilities over a period in Year N equivalent to the consolidation period in Year N-1.
EBITDAR	Recurring operating income before net depreciation, amortization, and provisions, and before rental expenses On a like-for-like basis, EBITDAR growth is adjusted to exclude the contribution from operating segments divested during the period
EBITDA	EBITDAR net of lease expenses on contracts with a term of less than one year On a like-for-like basis, EBITDA growth is adjusted to exclude the contribution from operating segments divested during the period
Pre-IFRS 16 EBITDA Or EBITDA excluding IFRS 16	EBITDAR net of lease expenses on contracts with a term of less than one year and net of payments made under lease contracts with a term of more than one year that fall within the scope of IFRS 16 On a constant scope basis, pre-IFRS 16 EBITDA growth is adjusted to exclude the contribution from operating segments divested during the period
Net financial debt	Long-term financial debt + short-term financial debt – Cash and marketable securities, excluding lease liabilities – IFRS 16, excluding IFRS 5 and 9

[18] For Tranche 3, the RCF (€200 million, maturing in 2029) may only be drawn down as of January 1, 2027

Net Current Operating Cash Flow / Net Current Operating Cash Flow	Cash flows generated by operating activities, 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, income taxes paid, and maintenance and IT investments
Recurring Free Cash Flow / Recurring FCF	Net current 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) – interest expense)
Free Cash Flow / FCF	Net cash flow after accounting for current and non-current items, all investments, interest expenses related to debt, and the positive or negative balance resulting from transactions involving the asset portfolio. Net Free Cash Flow before Financing is equal 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

DISCLAIMER

This document contains forward-looking information that involves risks and uncertainties regarding 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 represent expectations regarding future events and should be considered as such. Subsequent events or actual results may differ from those described in this document due to a number of risks and uncertainties described in Chapter 2 of the Company's 2025 Universal Registration Document and in the 2026 Half-Year Financial Report, available on the Company's website and that of the AMF (www.amf-france.org)