



Press release

Puteaux, 12th May 2025

Sales and business to end-March 2025¹

Further rise in occupancy rates in France and abroad

Occupancy rates growth, particularly in nursing homes (France, Northern Europe, Central Europe)
Organic sales growth of +6.2%², Occupancy rate up +2pts

Occupancy rate: further improvement in the first quarter, +2 points on average

- **Continued improvement in the Group's average occupancy rate, up +2pts** to 87.0% (vs. 85.0% in Q1 2024 and 83.0% in Q1 2023), and reaching 88.0% on the mature scope (excluding recently opened facilities).
- **Occupancy rate for nursing homes up +2.1pts** to 86.4% (vs. 84.3% in Q1 2024 and 81.8% in Q1 2023)
- **Strong increases in Northern Europe** (+3pts to 85.3%), **Central Europe** (+2.6pts to 91.6%) and in **France** (+1.7pt to 86.4%)

First-quarter organic sales growth of +6.2%, driven by nursing homes and international markets

- **Organic sales growth of +6.2%**, reflecting the **gradual turnaround in the Group's activities following the measures taken** over the past 24 months, driven in all zones by a favorable price effect (+3.7%) and an increase in occupancy rate (+1.8%), despite a slight decline in clinics (-0.4%).
- **Strong organic sales growth** in the nursing home business (+9.6% year-on-year) ...
- **... and internationally** (+11.4% in Northern Europe, +9.5% in Central Europe and +10.3% in Southern Europe and Latam)

Progress on the divestment program: over €1 billion of divestments secured by the end of April

- **At the end of March, over €1 billion of disposals had been secured since mid-2022**, of which €760 million had already been cashed in.
- **More than €100m of new disposals** secured since the beginning of the year
- As a reminder, the Group aims to finalize €1.5 billion in disposals of operating and real estate assets between mid-2022 and the end of 2025, in order to further reduce its debt.
- **Discussions underway for a total of over €2 billion** in potential real estate and operating asset disposals

2025 guidance confirmed: the recovery momentum since H2 2024 points in the right direction for 2025

- The recovery momentum that began in the second half of 2024 should continue into 2025, allowing *emeis* to anticipate a further operational turnaround.
- On a like-for-like basis³, the Group anticipates a significant increase in EBITDAR of between +15% and +18% in 2025.

in €m	Q1 2024	Q1 2025	Change	o/w organic ²
France	590	587	-0,5%	+0,2%
ow. Nursing homes	271	279	+2,9%	+3,6%
ow. Clinics	310	299	-3,3%	-2,7%
Northern Europe	392	431	+9,7%	+11,4%
ow. Germany	229	247	+8,0%	+10,0%
Central Europe	233	251	+8,1%	+9,5%
Southern Europe and Latam	105	115	+9,9%	+10,3%
Other geographies	55	61	+11,4%	+13,8%
Total revenue	1,374	1,445	+5,2%	+6,2%
Nursing Homes	871	946	+8,6%	+9,5%
Clinics + others	503	499	-0,8%	+0,6%

¹ Unaudited figures

² Including a "constant number of days" adjustment related to the calendar difference between 2024 and 2025 (leap year 2024), for an impact of 0.9pts on Group organic growth.

³ Excluding changes in operating perimeter that may occur during the year

PRESS RELEASE

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About emeis

With nearly 83,500 experts and professionals in the fields of health, care and support for the frail, emeis is present in some twenty countries and covers five business lines: psychiatric clinics, medical care and rehabilitation clinics, nursing homes, homecare services and residences.

Every year, emeis welcomes nearly 280,000 residents, patients and beneficiaries. emeis is committed to meeting one of the major challenges facing our society: the growing number of people made vulnerable by accidents, old age and mental illness. 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 and CAC Mid 60 indices.

Site : www.emeis.com



1- Sales: significant growth driven by nursing homes and international scope

in €m	Q1 2024	Q1 2025	Change	o/w organic ⁴
Nursing homes	871	946	+8,6%	+9,5%
Clinics	438	432	-1,4%	-0,4%
Others	65	67	+3,8%	+7,4%
Total Revenue	1,374	1,445	+5,2%	+6,2%

At the end of March 2025, Group sales stood at €1,445 million, up +5.2% (+€71 million) and +6.2% on an organic basis⁴. This increase reflects the combination of three factors, all of which had a positive impact:

- **Positive price effect**, supporting organic growth by +3.7%.
- **Increase in the average occupancy rate** to end-March of around +2pts, contributing +1.8% to organic growth.
- **Contribution of recently opened sites** in 2024 and 2025 (contributing +0.8% to organic growth)

Organic growth in Group sales was **mainly driven by nursing homes** (almost 2/3 of Group business), where sales rose by almost +10% organically compared with Q1 2024, driven by a significant upturn in the average occupancy rate (by +2.1pts vs. Q1 2024).

The Clinics business was stable overall (-0.4% organic), despite a +1.5pt rise in occupancy rate, mainly due (notably in France) to non-recurring base effects, as well as a lower number of full hospitalization days in care facilities, also reducing the volume of business generated on private rooms.

in €m	Q1 2024	Q1 2025	Change	o/w organic ⁴
France	590	587	-0,5%	+0,2%
<i>ow. Nursing homes</i>	271	279	+2,9%	+3,6%
<i>ow. Clinics</i>	310	299	-3,3%	-2,7%
Northern Europe	392	431	+9,7%	+11,4%
<i>ow. Germany</i>	229	247	+8,0%	+10,0%
Central Europe	233	251	+8,1%	+9,5%
Southern Europe and Latam	105	115	+9,9%	+10,3%
Other geographies	55	61	+11,4%	+13,8%
Total revenue	1,374	1,445	+5,2%	+6,2%

⁴ Including a “constant number of days” adjustment for the calendar difference between 2024 and 2025 (leap year 2024), representing an impact of 0.9pts on organic growth at Group level.



Performance was **particularly strong in European markets outside France**, where organic growth rates approached or exceeded +10%, **benefiting from strong price effects** in Germany, Belgium and Austria in particular, **higher occupancy rates** in the Netherlands, Austria and Spain in particular, **and the ramp-up of recently opened facilities** in the Netherlands and Spain.

In France, organic sales growth in **nursing homes** (+3.6%) mainly reflects a favorable price effect and a 1.6pt increase in occupancy rate. This rate would have risen by almost +30bps if a positive (non-recurring) adjustment effect in the first quarter of 2024 had been taken into account. Adjusted for this effect, the organic growth rate would be around +4.0% for retirement homes in France.

However, sales for **clinics in France** in the first quarter of 2025 fell organically by -2.7%, half impacted by a lower number of full hospitalization days in care facilities, which also reduced the volume of business generated by private rooms, and half by non-recurring income in the first quarter of 2024, the effect of which on growth is expected to be diluted over the course of the year.

2- Occupancy rate: positive momentum confirmed

Average Occupancy rates	Quarterly			
	Q1 2024	Q1 2025	Var.	Q1 2025 (organic excl. openings)
France	85,9%	87,6%	+1,7pt	87,7%
<i>Nursing Homes</i>	81,8%	83,5%	+1,6pt	83,6%
<i>Clinics</i>	92,6%	94,6% ⁵	+2,0pt	94,6%
Northern Europe	82,3%	85,3%	+3,0pt	85,7%
<i>Germany</i>	82,5%	85,1%	+2,6pt	85,4%
Central Europe	89,0%	91,6%	+2,6pt	91,9%
Southern Europe & Latam	87,5%	86,4%	-1,1pt	91,9%
Other Geographies	75,1%	78,8%	+3,7pt	79,2%
Total	85,0%	87,0%	+1,9pt	88,0%

Average Occupancy Rates	Q1 2024	Q1 2025	Var.	Q1 2025 (organic excl. openings)
Nursing Homes	84,3%	86,4%	+2,1pt	87,5%
Clinics	87,7%	89,2%	+1,5pt	89,7%
Total	85,0%	87,0%	+1,9pt	88,0%

The Group's average occupancy rate rose by almost **+2pts year-on-year to 87.0%** at the end of March (vs. 85.0% at the end of March 2023), thus **extending the favorable recovery trend started in 2024**.

As a reminder, the average occupancy rate for the Group's sites, was 85.8% at end-2024, and 83.3% at end-2023.

⁵ incl. downward adjustment of capacity at French clinics



The recovery was driven in particular by nursing homes, where the occupancy rate stood at **86.4%** at the end of March, **up +2.1pts year-on-year**. It is also **up +1.5pt for clinics, now reaching 89.2%**.

It should be noted that these occupancy rates would be higher on the mature perimeter alone, excluding recent openings and facilities undergoing restructuring, whose occupancy rates are not yet mature. Excluding these facilities, the **Group's average occupancy rate would be 88%**. This effect is particularly significant in Southern Europe, where the restatement of very recently opened facilities shows an occupancy rate on the mature perimeter that is +5.5pts higher at 91.9%, up +2.9pts on the first quarter of 2024.

The trends that gradually emerged in 2024 are continuing into 2025, across all *emeis* markets. Although the levels achieved fall short of the Group's ambitions, the upward momentum is encouraging.

- **In France (41% of Group sales)**, the average occupancy rate now stands at **87.6%, up +1.7pt compared to the first quarter of 2024**. This increase reflects a sequential improvement, quarter after quarter, in facility occupancy.
For **nursing homes in France**, the occupancy rate stood at **83.5%, up +1.6pt year-on-year**. It is worth noting that at the end of 2024, the average occupancy rate for nursing homes in France was +1.1pt higher than in 2023. Then in the first quarter of 2025, this indicator is now +1.6pt higher than in the first quarter of 2024, reflecting an acceleration in the recovery momentum of this aggregate at the start of the year, compared with the already favorable momentum of 2024.
- **In Northern Europe (30% of sales)**, the momentum already established in 2024 is continuing, with **occupancy up +3pts year-on-year**. In Germany and Belgium, the significant improvement reflects the quality measures put in place, as well as - as in the Netherlands - the ramp-up of recently opened establishments.
- **In Central Europe (17% of sales)**, there has been a marked improvement, with occupancy rates now close to pre-covid levels, approaching 92%.
- **In Southern Europe and Latam (8% of sales)**, the opening of new facilities in the second half of 2024 (notably in Spain and Portugal) is having a transitory impact on the average occupancy rate. On a mature basis (excluding recent openings whose ramp-up is gradual), the occupancy rate in this region now stands at 91.9%, up +2.9pts year-on-year.



3- Progress of disposals: €1.03bn completed or secured by the end of April 2025

The volume of disposals signed since mid-2022 now stands at **€1.03 billion**⁶, mainly comprising sale & leaseback transactions, but also the first operational asset disposals. This volume, up by more than €100 million on the figure announced at the end of December 2024, takes into account the signature of additional real estate asset disposals in France, the Netherlands and Brazil in the first quarter.

These disposals break down as follows :

- **€171 million**⁷ of operating assets sold to healthcare operators in the Czech Republic and Chile. The sale of the Czech Republic portfolio was subject to approval by the Czech competition authorities, which was obtained at the end of March. The transaction was therefore finalized on Monday, March 31, 2025, and the proceeds were received on the same day.
- **€589 million** of finalized real estate disposals, including €286 million in 2024 (47% sale & leaseback)
- **€270million** real estate transactions signed and secured at the end of March 2025, but not yet cashed in, of which nearly €158 million should be cashed in before the end of 2025.

As a reminder, in order to continue reducing its debt and meet its commitments to banking partners, the Group had raised its disposal targets to €1.5 billion (between mid-2022 and end-2025), including the sale of real estate assets (PropCo) and operating assets (OpCo). This ambition has now been confirmed and reinforced.

This ambition leaves almost €600 million of disposals still to be completed by the end of 2025, which is mobilizing the Group's teams on investment markets that are still convalescent, but which seem to be gradually reopening.

To date, **more than €2 billion of potential disposals (PropCo and OpCo) are currently under discussion** or negotiation between *emeis* and several potential buyers, demonstrating both the dynamism of the *emeis* teams and the growing appetite of investors for healthcare assets. These ongoing discussions far exceed the remaining target to be achieved by the end of the year, and give the Group considerable room for manoeuvre in the execution of its program.

Discussions on the various potential disposals are proceeding according to the Group's planned timetable.

⁶ Amount expressed as net selling value before repayment of associated debts

⁷ Enterprise value for the Czech Republic and Equity value for the share deal in Chile



4- Outlook and guidance 2025 reiterated

The outlook for the Group's reference markets over the medium term is particularly buoyant for care and support activities for the most vulnerable.

The population of seniors aged over 75 is set to grow by more than 30% over the next 10 years, to represent 14% of the population. As a result, the structural shortage of supply in the nursing home markets will grow each year, reaching a deficit of around 550,000 beds by 2030 and 800,000 beds by 2035 in the 5 main *emeis* markets. To illustrate the scale of this future shortfall, the French market currently boasts a total of 650,000 beds.

The prevalence of psychological disorders and chronic illnesses is also continuing to grow significantly, again creating a risk of insufficient supply in the years ahead.

This major shortage situation gives *emeis* solid visibility for the years ahead, with supply corresponding to fast-growing demand.

In the short term, the trajectory of operational recovery has been confirmed, particularly since the second half of 2024. This trend will continue into 2025 under the combined effects of an upturn in occupancy rates, the capture of favorable price effects and better control of operating expenses.

Each year, *emeis* will communicate the anticipated trends for the current year. The promising trends expected for 2025 seem to have been confirmed after the first few months of the year.

As a result, in 2025, the Group expects EBITDAR to rise by between +15% and +18% on a like-for-like basis (excluding the effects of any operational disposals in 2025) compared with 2024, thereby extending and accentuating the performance improvement momentum initiated in recent quarters.

AVERTISSEMENT

This document contains forward-looking statements that involve risks and uncertainties concerning the Group's future growth and profitability, and which could cause actual results to differ materially from those indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or estimate precisely, such as future market conditions. The forward-looking statements contained in this document constitute expectations of future events and should be regarded as such. Actual events or 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 Universal Registration Document 2024, which is available on the Company's website and that of the AMF (www.amf-france.org).

