



## 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>

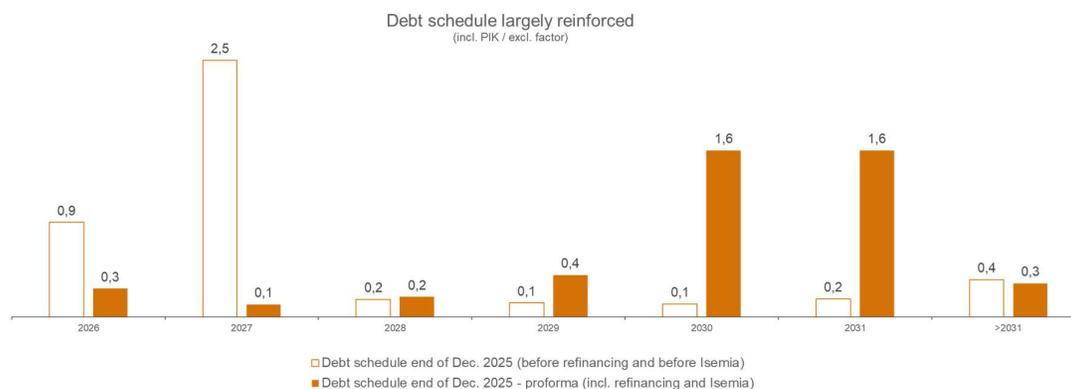
Average Occupancy Rates	Q 4 2024	Q 4 2025	Var.	T4 2025 (organic excl. openings)	2024	2025	Var.	H1 2025 (organic excl. openings)
Nursing Homes	85,9%	88,1%	+2,2pt	89,5%	85,2%	87,2%	+2,0pt	88,5%
Clinics	87,3%	88,5%	+1,2pt	89,0%	87,8%	88,8%	+1,0pt	89,5%
<b>Total</b>	<b>86,2%</b>	<b>88,2%</b>	<b>+2,0pt</b>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

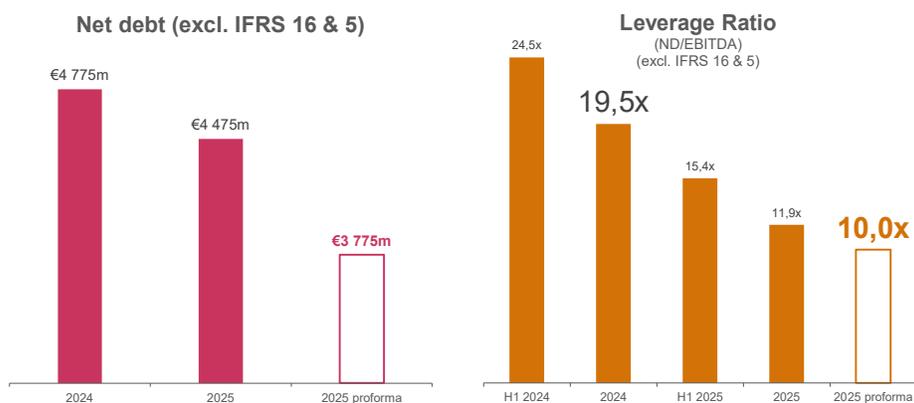
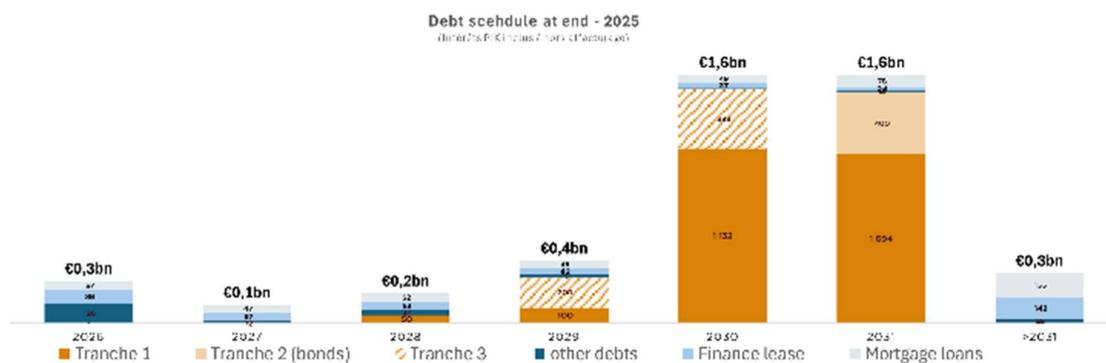
## Operating margins: strong growth in EBITDAR and EBITDA (excluding IFRS 16) driven by France and Northern Europe

in €m	2024	2025	% change	% Var. IFL	H1 2025	H2 2025	% Var.
Revenues	5 636	5895	+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%
<b>EBITDAR**</b>	<b>740</b>	<b>872</b>	<b>+17,8%</b>	<b>+19,2%</b>	<b>401</b>	<b>471</b>	<b>+17,4%</b>
<b>in % of revenues</b>	<b>13,1%</b>	<b>14,9%</b>	<b>+1,7pt</b>	<b>+1,7pt</b>	<b>13,8%</b>	<b>15,8%</b>	<b>+2,0pt</b>
External rental costs	-495	-496	0,2%	+0,8%	-243	-253	+4,1%
<b>Pre IFRS 16 EBITDA**</b>	<b>245</b>	<b>376</b>	<b>+53,4%</b>	<b>+56,5%</b>	<b>158</b>	<b>218</b>	<b>+37,8%</b>
<b>in % of revenues</b>	<b>4,3%</b>	<b>6,37%</b>	<b>+2,0pt</b>	<b>+2,1pt</b>	<b>5,43%</b>	<b>7,3%</b>	<b>+1,9pt</b>

\* Excl. Change in perimeter Czech Republic disposals, Middle East, Latvia and Services (maintenances)  
 \*\* of which capital gains on real estate disposals for €5m in 2025 vs. €8m in 2024

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





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

in €bn	2024	2025	Var Ifl (%) 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>

## APPENDICES

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	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%

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	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%