



SUPPORT TABLES

Key income statement aggregates - (in €m)	2024	2025	Change (%)
Average occupancy rate (%) – nursing homes	85.2%	87.2%	+2.0 pts
REVENUE	5,636	5,895	+4.6%
Staff costs	(3,802)	(3,949)	+3.9%
Other costs	(1,093)	(1,075)	-1.7%
EBITDAR¹	740	872	+17.7%
EBITDAR margin (%)	13.1%	14.8%	+1.7 pt
EBITDA	694	833	+20.0%
EBITDA margin (%)	12.3%	14.1%	+1.8 pt
Pre-IFRS 16 EBITDA	245	380	+55.1%
Pre-IFRS 16 EBITDA margin (%)	4.3%	6.4%	+2.1 pts
EBIT	2	173	+€171m
Other non-recurring income and expenses	(40)	(126)	ns
Net financial expenses	(321)	(312)	-2.8%
NET PROFIT ATTRIBUTABLE TO THE GROUP	(412)	(298)	+€114m
Key cash flow aggregates - (in €m)			
Net Current Operating Cash Flow	15	190	+€175m
Recurring Free Cash Flow ²	(162)	(46)	+€116m
Free cash flow	(298)	347	+€645m
Key balance sheet aggregates - (in €m)			
Net financial debt (excluding IFRS 16, IFRS 5 and IFRS 9)	4,775	4,484	(€291m)
Cash position (excluding IFRS 5)	524	349	(€176m)
Net debt / EBITDA ³	19.5x	11.8x	-7.6x
		(9.9x pro forma)	(-9.6x proforma)

1- Key items in the income statement at the end of 2025

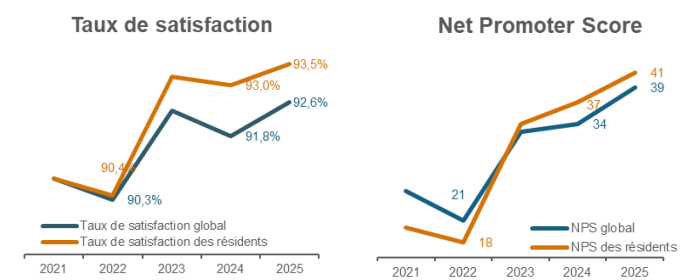
(in €m)	2024	2025	Change
REVENUE	5,636	5,895	+4.6%
Staff costs	(3,802)	(3,949)	+3.9%
Other costs	(1,093)	(1,075)	-1.7%
EBITDAR	740	872	+17.7%
EBITDAR margin (%)	13.1%	14.8%	+1.7 pt
Of which real estate gains	28	65	n/a
EBITDA	694	833	+20.0%
EBITDA margin (%)	12.3%	14.1%	+1.8 pt
Rent and other	(495)	(492)	-0.8%
Pre-IFRS 16 EBITDA	245	380	+55.1%
Pre-IFRS 16 EBITDA margin (%)	4.3%	6.5%	+2.1 pts
Depreciation and amortisation	(664)	(609)	-8.2%
Impairments and provisions	(29)	(51)	
CURRENT OPERATING PROFIT	2	173	+€171 m
Non-recurring	(40)	(126)	(€85 m)
Net finance costs	(322)	(312)	-3.2%
PROFIT BEFORE TAX	(360)	(264)	+€96 m
Tax expense	(29)	(34)	-
Share of profit in associates and joint ventures	(27)	(1)	-
Share attributable to minority interests	3	0	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	(412)	(298)	+€114 m
Diluted earnings per share (in € per share)	(2.73)	(1.85)	n/a

¹ Including capital gains from real estate disposals of €65m in 2025 vs. €28m in 2024

² Free cash flow before financing, development Capex, disposals/acquisitions and non-recurring items

³ Net financial debt excluding IFRS 16, IFRS 5 and IFRS 9 / EBITDA excluding IFRS 16.

2- Continued improvement in non-financial performance



Quality	2024	2025	
Satisfaction rate (residents)	93,0%	93,4%	↑
Care satisfaction rate (residents)	92,9%	93,6%	↑
Satisfaction rate regarding the activities offered and events organized (residents)	90,9%	91,3%	↑
Satisfaction rate related to food (Nursing homes)	87%	88%	↑
NPS (residents)	37	41	↑
Quality of cares - Bedsore rate	2,2%	1,9%	↓
Quality of care - Restraint rate (physical restraint)	13,1%	11,2%	↓
HAS notation (Haute Autorité de Santé)	3,89/4	ns	
% of facilities in the 2 best HAS categories	-	99,0%	↑
% of facilities certified by an external organization/regulator (ISO9001 or equivalent)	89%	91%	↑
Human Ressources	2024		
Turnover ratio	28,4%	26,2%	↓
Absenteism	8,7%	9,2%	↑
Employee's engagement rate	-	62%	New
Work-related accident frequency rate	21,2	23,1	↑
% of women on the Group executive Committee	51%	50%	=
% of Group employees in exposed functions trained in the anti-corruption management system	69%	69%	=
Others	2024		
% of facilities with a territorial anchoring initiative	79%	75%	↓
% of facilities in countries with a research partnership with a university or college	89,9%	99,6%	↑
% of Group suppliers who have signed the Responsible Purchasing Charter	96%	98%	↑
Annual energy-related carbon intensities (scopes 1 & 2)	26,71 kgCO2 eq/m ²	24,29 kgCO2 eq/m ²	↓

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

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%
<i>ow .Nursing homes</i>	291	289	-0,6%	-0,1%	1,113	1,139	+2,3%	+2,6%
<i>ow .Clinics & others</i>	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%
<i>ow .Germany</i>	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%

4- Occupancy rate: 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%
<i>Nursing Homes</i>	83,8%	85,6%	+1,8pt	86,7%	82,8%	84,7%	+1,9pt	84,9%
<i>Clinics</i>	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%
<i>Germany</i>	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%
Total	86,2%	88,2%	+2,0pt	89,4%	85,8%	87,6%	+1,8pt	88,7%

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%
Total	86,2%	88,2%	+2,0pt	89,4%	85,8%	87,6%	+1,8pt	88,7%

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5- Operating margins: strong growth in EBITDAR and EBITDA (excluding IFRS 16), which did not slow in the second half of the year, 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	-3 949	+3,9%	+4,6%	-1 960	-1 989	+1,5%
Other costs	-1 093	-1 075	-1,7%	-0,7%	-546	-529	-3,2%
EBITDAR**	740	872	+17,7%	+19,2%	401	471	+17,3%
<i>in % of revenues</i>	13,1%	14,8%	+1,6 pt	+1,7 pt	13,8%	15,8%	+2,0 pts
External rental costs	-495	-492	-0,8%	-0,1%	-243	-249	+2,3%
Pre IFRS 16 EBITDA**	245	380	+55,1%	+58,3%	158	222	+40,5%
<i>in % of revenues</i>	4,3%	6,4%	+2,1 pts	+2,2 pts	5,4%	7,4%	+2,0 pts

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

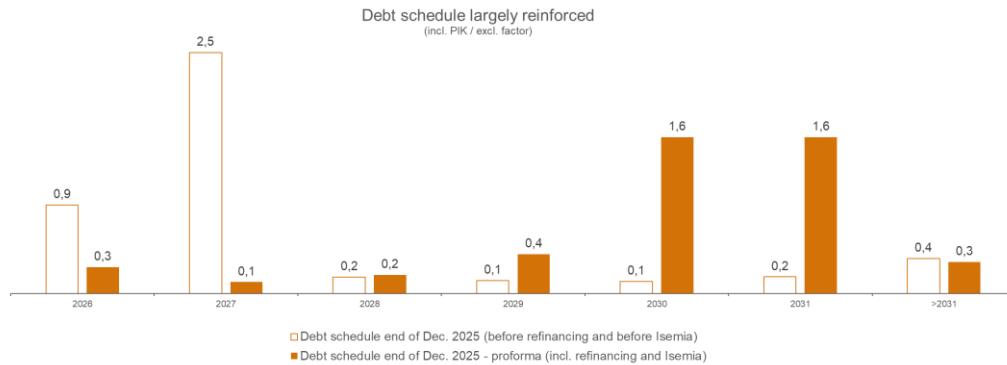
** of which capital gains on real estate disposals for €4m in 2025 vs. €8m in 2024

EBITDAR (in €m)	2024	2025	Var. 12 months	Var. 12 months constant perimeter	H1 2025	H2 2025	Var 6 months constant perimeter
France	241	278	+15,3 %	+15,1 %	123	155	+26,4 %
<i>in % of sales</i>	10,1 %	11,5 %	+1,4 pts	+1,4 pts	10,2 %	12,6 %	
Northern Europe	238	310	+29,9 %	+29,9 %	147	163	+10,6 %
<i>in % of sales</i>	14,6 %	17,4 %	+2,8 pts	+2,8 pts	16,7 %	17,9 %	
Central Europe	191	188	(1,5) %	+3,7 %	94	94	+4,1 %
<i>in % of sales</i>	19,7 %	19,0 %	(0,7) pts	(0,6) pts	19,7 %	19,0 %	
Southern Europe & Latam	45	49	+9,3 %	+9,3 %	23	26	+12,7 %
<i>in % of sales</i>	10,3 %	10,4 %	+0,1 pts	+0,1 pts	9,7 %	10,8 %	
Other countries	27	20	ns	ns	17	3	ns
Headquarters (incl. capital gains on property disposals)	(1)	28	ns	ns	(2)	31	ns
Group EBITDAR	740	872	+17,7 %	+19,2 %	401	471	+18,7 %
<i>in % of sales</i>	13,1 %	14,8 %	+1,6 pts	+1,7 pts	13,8 %	15,8 %	+2,0 pts

7- Cash flow at the end of December 2025: Cash flow showing a significant improvement

In €m	2024	2025	Chg.
EBITDA pre-IFRS 16	245	380	+55.1%
Maintenance and IT Capex	(143)	(166)	+16%
of which maintenance capex	(104)	(116)	+12%
of which IT	(39)	(50)	+28%
Other current operating cash flows	(87)	(25)	-71%
of which Changes in working capital & Miscellaneous	(59)	(22)	-63%
of which tax paid	(28)	(3)	-88%
Net Current Operating Cash Flow	15	190	+€175 m
Interest Expense	(177)	(236)	+33%
of which "upfront fees"		(23)	n/a
Recurring free cash flow	(162)	(46)	+€116 m
Development Capex	(154)	(92)	-40%
Non-recurring items	(130)	(117)	-10%
Asset portfolio management	149	602	+305%
of which real estate disposals	286	404	+41%
of which Other disposals / investments / charges and taxes	(138)	198	n/a
Free cash flow	(298)	347	+€645 m
Change in equity – cash portion	390	-	n/a
Isemia transaction (closing January 2026) ¹³	-	703	n/a
Reduction (+) in Net Financial Debt (Isemia pro forma) – cash impact	92	1,049	
Impacts of changes in scope (debt), exchange rates and other factors	(191)	(56)	
Reduction (+) in Net Financial Debt (pro forma Isemia)	(99)	994	

8- Net debt down sharply and a significantly improved leverage ratio



9- Property valuation at the end of 2025: slight increase in valuations on a like-for-like basis

in €bn	2024	2025	LFL change (%)		Cap rates (Net / Excluding Duties)	
			Incl. duties	YoY change	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 and Latam	0.8	0.8	+4.1%	-0.2%	6.1%	5.9%
Other regions	0.4	0.4	+4.5%	+3.9%	6.9%	7.4%
Total	6.2	5.6	+1.5%	-10.0%	6.33%	6.38%

APPENDICES

1. Consolidated income statement (reconciliation: pre-IFRS 16 and post-IFRS 16)

<i>(in million euros)</i>	31/12/2024			31/12/2025		
	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	5 636	-	5 636	5 895	-	5 895
Personnel costs	(3,802)	-	(3,802)	(3,949)	-	(3,949)
As a % of revenue	-67,5%	n.a.	-67,5%	-67,0%	n.a.	-67,0%
Other costs	(1,104)	11	(1,093)	(1,088)	14	(1,075)
As a % of revenue	-19,6%	n.a.	-19,4%	-18,5%	n.a.	-18,2%
EBITDAR	729	11	740	858	14	872
% EBITDAR	12,9%	n.a.	13,1%	14,6%	n.a.	14,8%
External rental costs	(485)	439	(46)	(478)	440	(38)
EBITDA	245	450	694	380	453	833
% EBITDA	4,3%	n.a.	12,3%	6,4%	n.a.	14,1%
Depreciation, amortisation and charges to provisions	(371)	(322)	(693)	(362)	(298)	(660)
EBIT	(126)	128	2	18	155	173
As a % of revenue	-2,2%	n.a.	0,0%	0,3%	n.a.	2,9%
Net financial result	(196)	(125)	(322)	(187)	(125)	(312)
Other non-recurring operating income and expenses	49	(89)	(40)	(88)	(38)	(126)
Profit / (loss) before tax	(273)	(87)	(360)	(256)	(8)	(264)
Income tax	(47)	18	(29)	(34)	(0)	(34)
Share in profit / (loss) of associates and JV	(27)	-	(27)	(1)	-	(1)
NET PROFIT	(347)	(69)	(415)	(291)	(8)	(299)
Profit / (loss) attributable to non-controlling interest	3	(0)	3	0	0	0
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	(343)	(69)	(412)	(290)	(8)	(298)

2. Consolidated Balance Sheet

Consolidated balance sheet (in million euros)	31/12/2024	31/12/2025
Non-current assets	11 529	10 929
Goodwill	1 306	1 307
Intangible assets, net	1 660	1 655
Property, plant and equipment, net	4 474	4 126
Assets in progress	513	501
Right of use assets	2 780	2 768
Non-current financial assets	115	129
Deferred tax assets	680	444
Current assets	1 562	1 382
Cash and cash equivalents	519	337
Assets held for sale	318	177
TOTAL ASSETS	13 409	12 488
	31/12/2024	31/12/2025
Equity attributable to emeis' shareholders	1 725	1 408
Total consolidated equity	1 722	1 408
Non-current financial liabilities	9 064	8 513
Long-term financial debt	4 704	4 358
Long-term lease liabilities	3 273	3 299
Long term provisions	285	254
Provisions for pensions and other employee benefit obligations	71	64
Deferred tax liabilities	731	538
Current financial liabilities	2 508	2 473
Short-term financial debt	516	411
Short-term lease liabilities	366	358
short term provisions	11	10
Trade payables	406	542
Tax and payroll liabilities	509	516
Current tax liabilities	48	40
Other payables, accruals and prepayments	651	595
Liabilities held for sale	116	94
TOTAL LIABILITIES	13 409	12 488

3. Simplified consolidated balance sheet

(in millions of euros)	31/12/2024	31/12/2025
Net tangible fixed assets (*)	4,987	4,626
Assets held for sale	318	177
Right-of-use assets (IFRS 16)	2,780	2,768
Net intangible assets	1,660	1,655
Goodwill	1,306	1,307
Equity of the consolidated group	1,722	1,408
Gross financial debt (excluding IFRS 16)	5,220	4,769
Of which current financial liabilities	516	411
Cash and cash equivalents	519	337
Net financial debt (excluding IFRS 16)	4,701	4,432
Lease liabilities (IFRS 16)	3,639	3,657
Of which short-term lease liabilities	366	358

(*) of which assets under construction: €513m at the end of 2024 and €501m at the end of 2025

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4. Cash flow statement excluding IFRS 5 (reconciliation between pre-IFRS 16 and post-IFRS 16)

In €m	31/12/2025 Pre-IFRS 16	IFRS 16 impact	31/12/2025 Post-IFRS 16
EBITDA	380	453	833
Maintenance and IT Capex	(166)	-	(166)
Other current operating cash flows (including changes in working capital)	(25)	4	(21)
Net Current Operating Cash Flow	190	457	647
Interest Expense	(236)	(125)	(360)
Recurring free cash flow	(46)	332	286
Development Capex	(92)	-	(92)
Non-recurring items	(117)	-	(117)
Asset portfolio management	602	15	617
Free Cash Flow (FCF)	347	348	695
Reduction (+) in Net Financial Debt	347	348	695
Financing in June 2022 and 2023 – tranches A/B/C/D	(3,227)	-	(3,227)
Refinancing 2025 – tranches 1–3	2,958	-	2,958
Other Debt Raising / Repayments	(247)	(348)	(595)
Net cash flow	(170)	-	(170)
Changes in scope of consolidation and foreign exchange effects - Impact on cash flow	(6)	-	(6)
Cash and cash equivalents at year-end (excluding IFRS 5)	349	-	349
Cash and cash equivalents under IFRS 5	(12)	-	(12)
Closing cash balance (incl. IFRS 5)	337	-	337

5. ON A LIKE-FOR-LIKE BASIS

	2024	Total scope of operations divested	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 areas sold	2025 Pro forma
Revenue	5,890	22	5,868
EBITDAR	872	4	868
as a % of sales	14.8%	19.1%	14.8%
EBITDA	380	0	380
as a % of sales	6.5%	1.2%	6.5%

6. **Methodology for calculating pre-IFRS 16 EBITDAR and EBITDA**

(in millions of euros)	31/12/2024	31/12/2025
Operating profit	(38)	48
Offsetting of non-recurring operating income and expenses	40	125
Current operating profit	2	173
Offsetting of depreciation, amortisation and provisions	693	660
EBITDA	695	833
Elimination of rental expenses	46	38
EBITDAR	741	872
IFRS 16 lease payments	(449)	(453)
Rent excluding IFRS 16	(46)	(38)
EBITDA PRE-IFRS 16	245	380

7. **'s disclosure regarding alternative performance measures**

Income statement aggregates excl. IFRS 16	FY 2024	FY 2025
EBITDA pre IFRS16	245	380
Rental IFRS 16	449	453
EBITDA margin pre IFRS 16	4,3%	6,4%
Recurring operating profit pre IFRS 16	(126)	18
Recurring operating margin pre IFRS 16	-2,2%	0,3%

Cash Flow excl. IFRS 16	FY 2024	FY 2025
Operating cash flow [pre IFRS 16]	23	227
Net Investment cash flows [pre IFRS 16]	(140)	340
Net financing flows [pre IFRS 16]	(9)	(748)
Change in cash	(126)	(181)

Cash-flow Consolidated	FY 2024	FY 2025
<i>Cash flow from operations (after tax)</i>	566	706
<i>Other current operating flows (incl. change in WCR and Income tax)</i>	(94)	(25)
Net cash generated from operating activities	472	680
Cash flow from investing and development	(140)	354
Net cash from financing activities	(458)	(1 216)
Change in cash	(126)	(181)

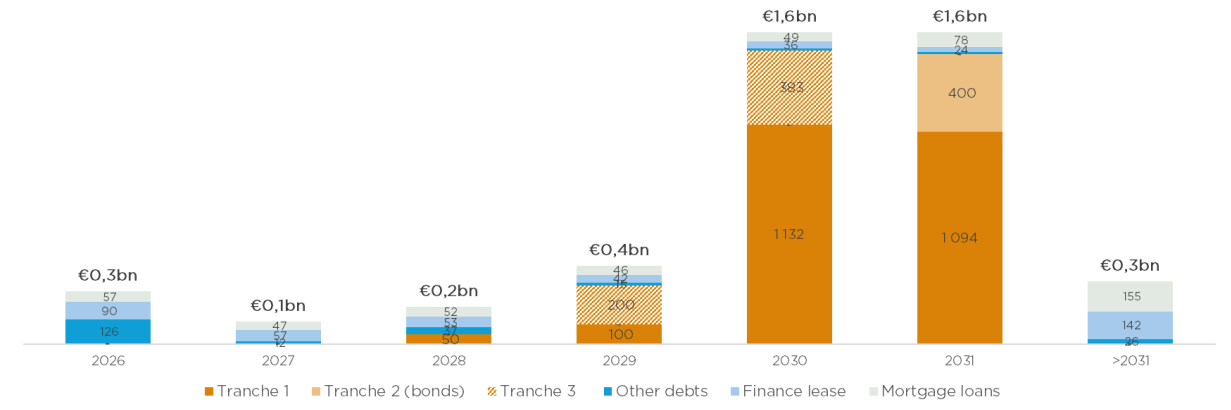
8. **Cash flow reconciliation**

(in million euros)	31/12/2024	46022
Net cash flow from operations	472	680
Neutralisation IFRS 16 P&L impact	(449)	(453)
Net cash flow from operations Pre IFRS 16	23	227
Change in WCR - Reclassification of cash flows from investing activities	9	5
Reclassification of financial items	-	-
Reclassification of non-current items	130	117
Additional reimbursement of IFRS 16 debt and other	(3)	6
Maintenance and IT investments	(143)	(166)
NET CURRENT OPERATING CASH-FLOW	15	190

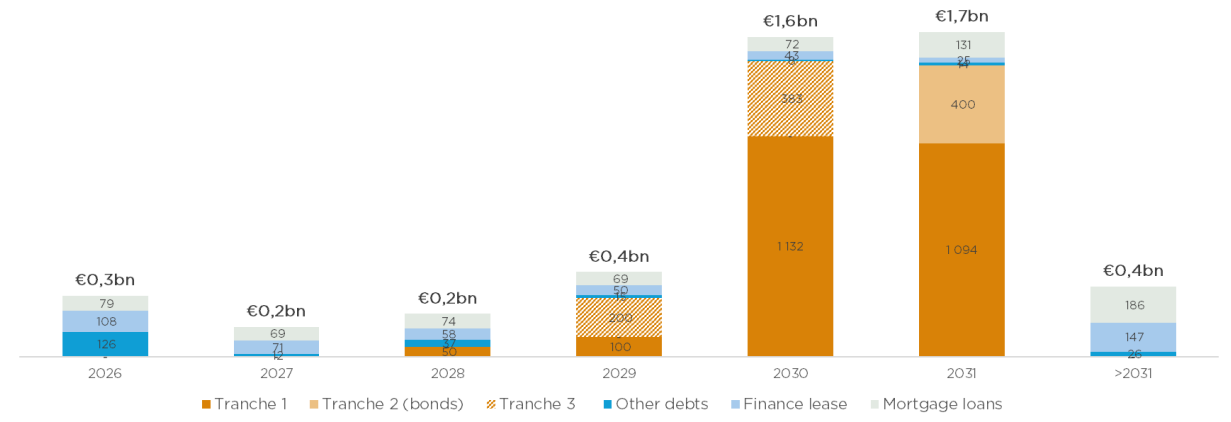
(in million euros)	31/12/2024	46022
Net cash flow from operations	15	190
Investment Capex	(154)	(92)
Non-current items	(130)	(117)
Asset portfolio Management	149	602
Financial result	(177)	(236)
FREE CASH-FLOW BEFORE FINANCING	(298)	347

9. **Maturity schedule for gross financial debt as at the end of December 2025⁴**

Debt maturity schedule at year end 2025 - pro forma Isemia
(Incl. PIK interest / excl. Factor)



Debt maturity schedule at year end 2025
(Incl. PIK interest / excl. Factor)



10. **Information on capital**

	31/12/2025		31/12/2024	
	Number of shares	Diluted	Number of shares	Diluted
Average number of shares issued	161 272 909	161 272 909	157 460 271	157 460 271
Treasury shares	(167 141)	(167 141)	(84 226)	(84 226)
Other shares		1 683 504		1 251 697
Shares related to the exercise of options (BSA)				432 986
Diluted average number of shares	161 105 768	162 789 272	157 377 717	159 062 400

⁴ For tranche 3, the RCF (€200 million, maturing in 2029) may only be drawn down from 1 January 2027

DEFINITIONS

Organic growth	<p>The Group's organic revenue growth comprises:</p> <ol style="list-style-type: none"> 1. The change in revenue (N vs N-1) of existing facilities resulting from changes in their occupancy rates and daily rates; 2. The change in revenue (N vs N-1) of facilities that were restructured or whose capacity was increased in N or 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	<p>Recurring operating profit before net depreciation, amortisation and provisions and before rental expenses</p> <p>On a like-for-like basis, EBITDAR growth is restated to exclude the contribution from operating entities disposed of 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 adjusted for the contribution of the operating segments disposed of during the period</p>
Pre-IFRS 16 EBITDA Or EBITDA excluding IFRS 16	<p>EBITDAR net of lease 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, the growth in pre-IFRS 16 EBITDA is adjusted for the contribution from the operating segments disposed of during the period</p>
Net financial debt	<p>Long-term financial debt + short-term financial debt – Cash and marketable securities (excluding lease liabilities) – IFRS 16, excluding IFRS 5 and 9</p>
Net current operating cash flow	<p>Cash flow 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 tax paid, and maintenance and IT investments</p>
Recurring free cash flow	<p>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)</p>
Free cash flow / FCF	<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 arising from 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 the management of the asset portfolio, and financial expenses</p>