TABLES HYR 2026

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.

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

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

in M€	Quarterly			Half-Year			
	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%***

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.	*H1 20256 (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%

4- **Operating margins:** strong growth on organic basis for EBITDAR (+18.1%) and EBITDA (+46.3%[1])

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

[1] Excluding IFRS 16,

By geographic region:

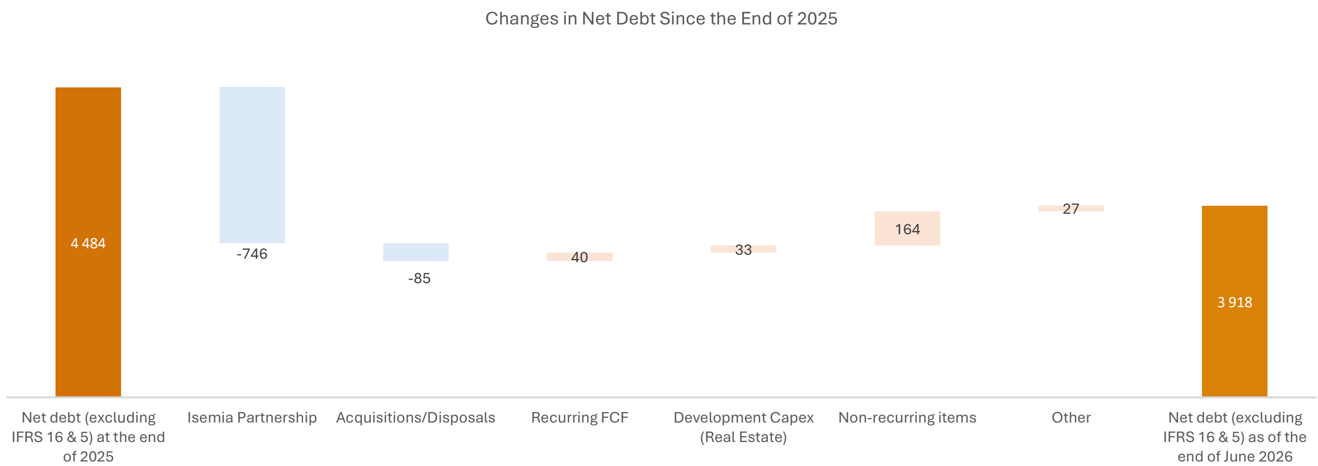
EBITDAR in M€	H1 2025	H1 2026	12-Month Change	12-Month Change (Constant Scope)
France	***123***	***148***	***+20.3%***	***+20.8%***
as a % of revenue	*10.2%*	*12.0%*	*+1.8 pts*	*+1.8 pts*
Northern Europe (including the UK and Ireland)	***158***	***171***	***+8.2%***	***+8.4%***
as a % of revenue	*16.4%*	*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*

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

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**

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



APPENDICES

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.[2]

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)**

[2] *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%
ow. Nursing homes	561	573	+2,1%
ow. Clinics	611	640	+4,7%
ow. Others	19	16	-13,2%
Northern Europe	870	928	+6,7%
ow. 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**

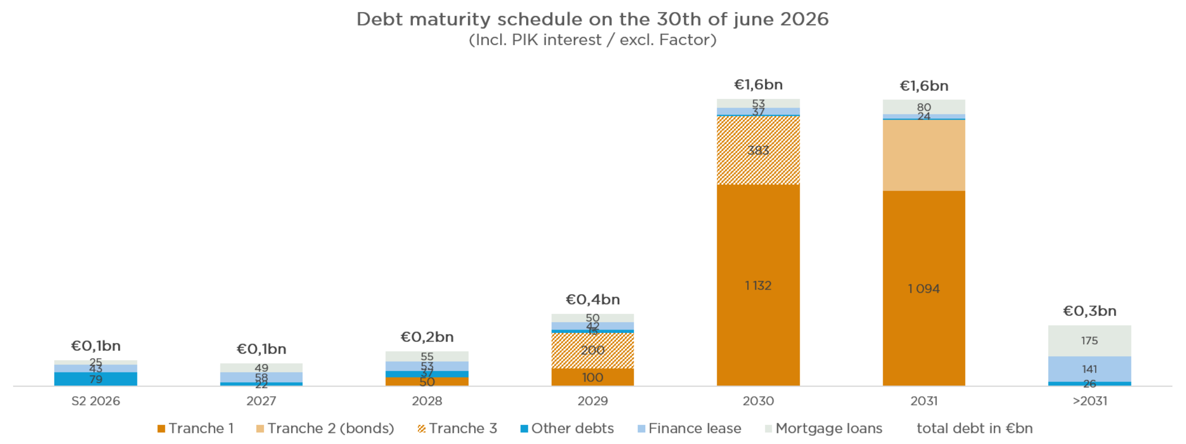
Reminder of cash-flow Consolidated	30/06/2025	30/06/2026
Cash flow from operations (before taxes)	*329*	*312*
Other current operating flows (incl. change in WCR and Income tax)	*(36)*	*(99)*
Net cash generated from operating activities	**293**	**213**
Net cash from investing and development	**63**	**(23)**
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[3]



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

[3] 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