

2024 SALES & BUSINESS UPDATE

UNAUDITED FIGURES AT END 2024

6TH OF FEBRUARY 2025



Disclaimer

This presentation presents the Company's estimated financial and non-financial data for the year ending December 31, 2024. These data were reviewed by the Company's Board of Directors on February 5, 2025, and have not been audited or verified by the Company's statutory auditors. The final consolidated financial statements may therefore differ from these estimated financial data. The closing of the consolidated financial statements for the year ending December 31, 2024 is scheduled for the end of April 2025.



emeis at a glance

a leading global healthcare & senior care provider



5 Core Businesses

NURSING HOMES



HEMOCARE & SERVICES



ASSISTED LIVING



POST-ACUTE CARE

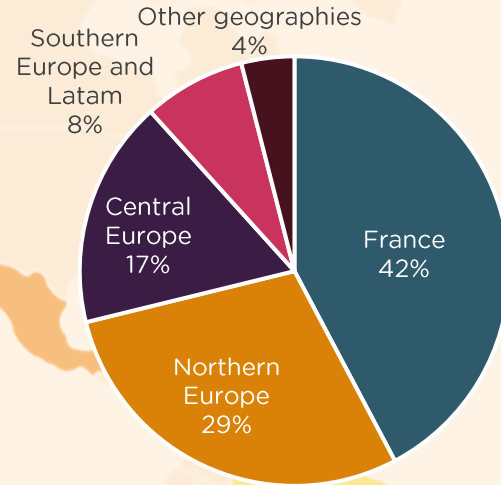


MENTAL HEALTH CARE



International presence

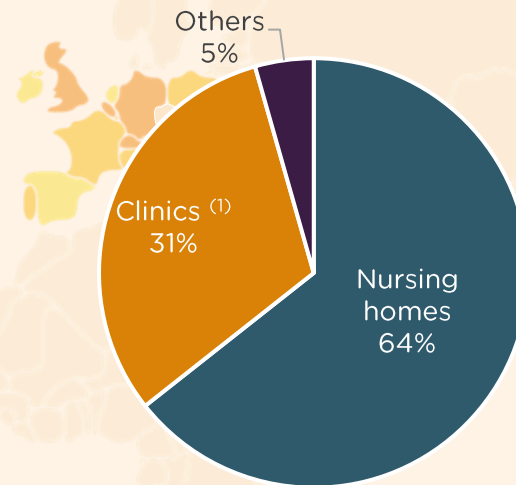
Revenues by area



€5.6bn

Revenues in 2024
(+8.3% organic growth)

Revenues by business

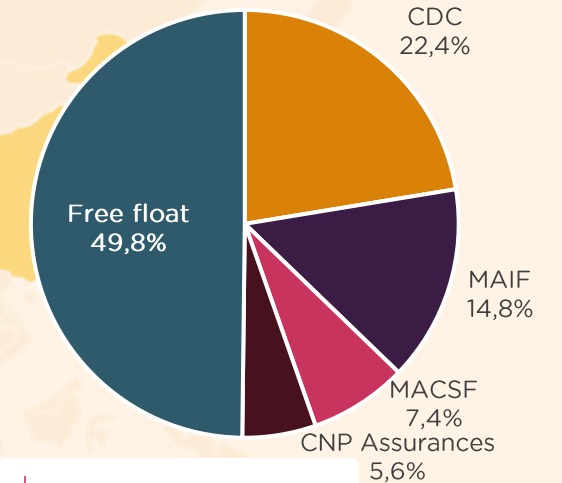


93%
customer satisfaction



1,000+
facilities

Supportive shareholders



94k+
Beds in operation

(1) Clinics: post acute care + Mental health Care



Laurent Guillot, CEO

- Pursuing top line recovery & beating guidance

On the road to margin normalization

2024 in a nutshell: upward trajectory gaining momentum

Key financials & outlook



€5,636m

Revenue

+8.4% yoy
+8.3% organic

€740m

EBITDAR

+6% yoy
vs. 710-730 expected
H2 > H1 by +19%

€245m

EBITDA ⁽¹⁾

+20% yoy
vs. €210m expected
H2 > H1 by +67%

€4.8bn

Net debt⁽¹⁾

vs. €4.7bn at end 2023
Cash position **€524m** at
end 2024

€6.1bn⁽³⁾

Real-estate portfolio

-4.8% LfL
Based on end-2024 appraisal
values

Recovering operational performance

- **Occupancy rate up** in all geographies in 2024 (+270 bps on average)
- **Positive price effect** captured in 2024 (+4.8%)
- **Nursing homes** solid momentum continues: Revenues up +11% (organic)
- **Operating margins recovery now underway, driving significant guidance beats in 2024** on both EBITDAR & EBITDA (1)

Disposals

- **€916m disposals since mid 2022** cash-in or signed, including €171m of operating assets
- **Discussions ongoing on potential other disposals for more than €2bn** offering comfort regarding our confirmed disposals ambitions (**€1.5bn from mid 2022 to end 2025**)

2025 Outlook

- **EBITDAR in 2025 expected to be up between +15% and +18% at constant perimeter ⁽²⁾**

(1) excl. IFRS-16

(2) excl. potential impacts from potential disposals to occur in 2024

(3) Preliminary estimates, based on appraisal value for €5.1bn + other non appraised assets for c. €1bn, with potential adjustments yet to come on the remaining parts

Recovering confidence supports top line growth

Satisfaction rates and promoter score on the way towards cyclical highs



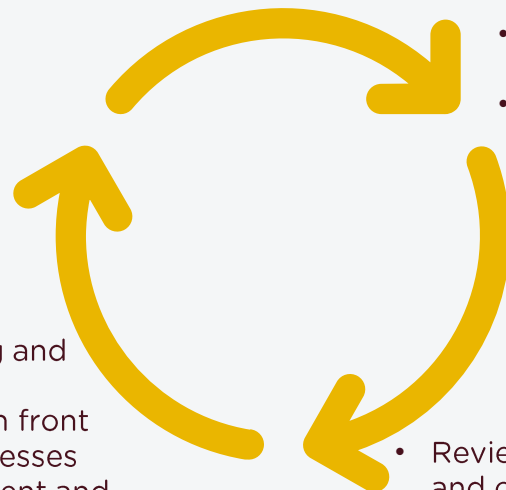
Transformation ongoing since mid 2022 bearing fruits

Taking care of our teams

- Talent policy & innovative development
- Promotion of a Health & safety culture
- Intensifying training programs
- Talent retention

Improving profitability

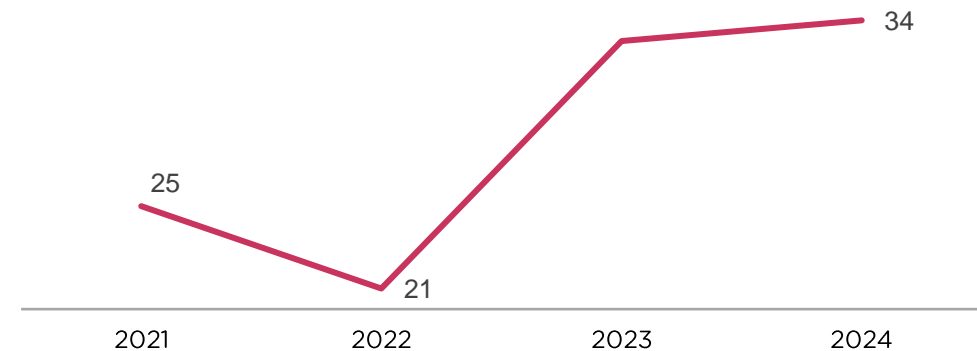
- Enriching our pricing and offer management
- Digitalization of main front and back office processes
- Moving toward efficient and lean organisations



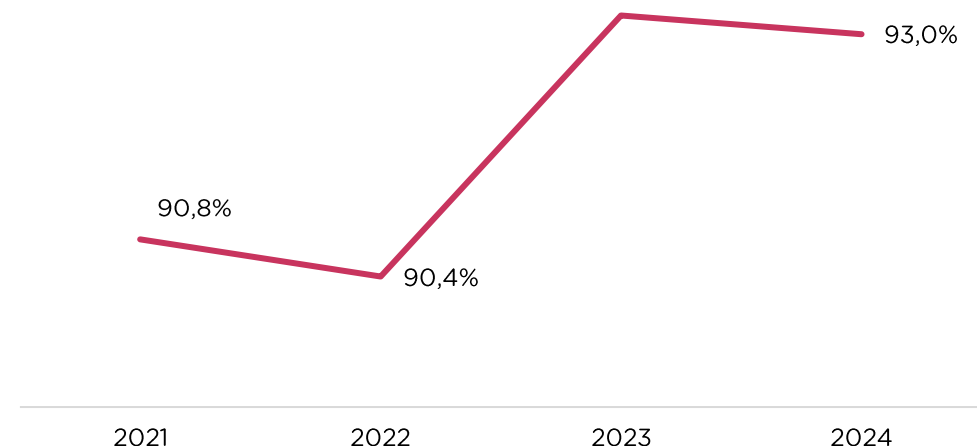
Bringing to the highest standards

- Review and implement health and care quality standards within adapted organisations
- Health prevention & quality of life: user-centric quality approach (services, leisure, food, etc.)

Net Promoter Score - residents



Customer Satisfaction (in %) - residents

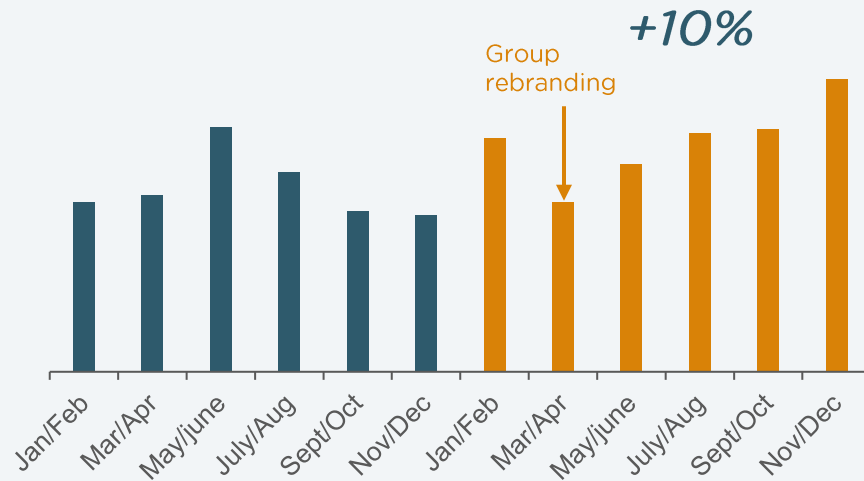


Improving processes for residents recruitment

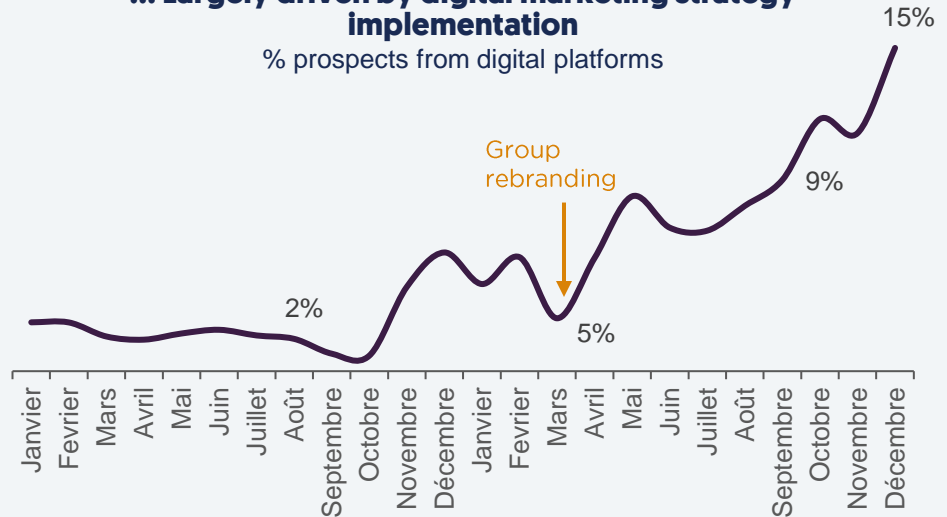
Illustrative case on French nursing homes perimeter



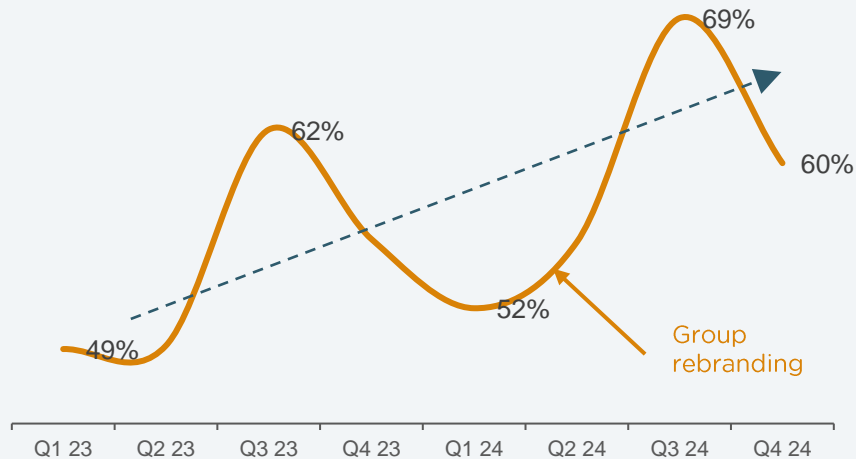
Significant increase of prospects in 2024 ...



... Largely driven by digital marketing strategy implementation



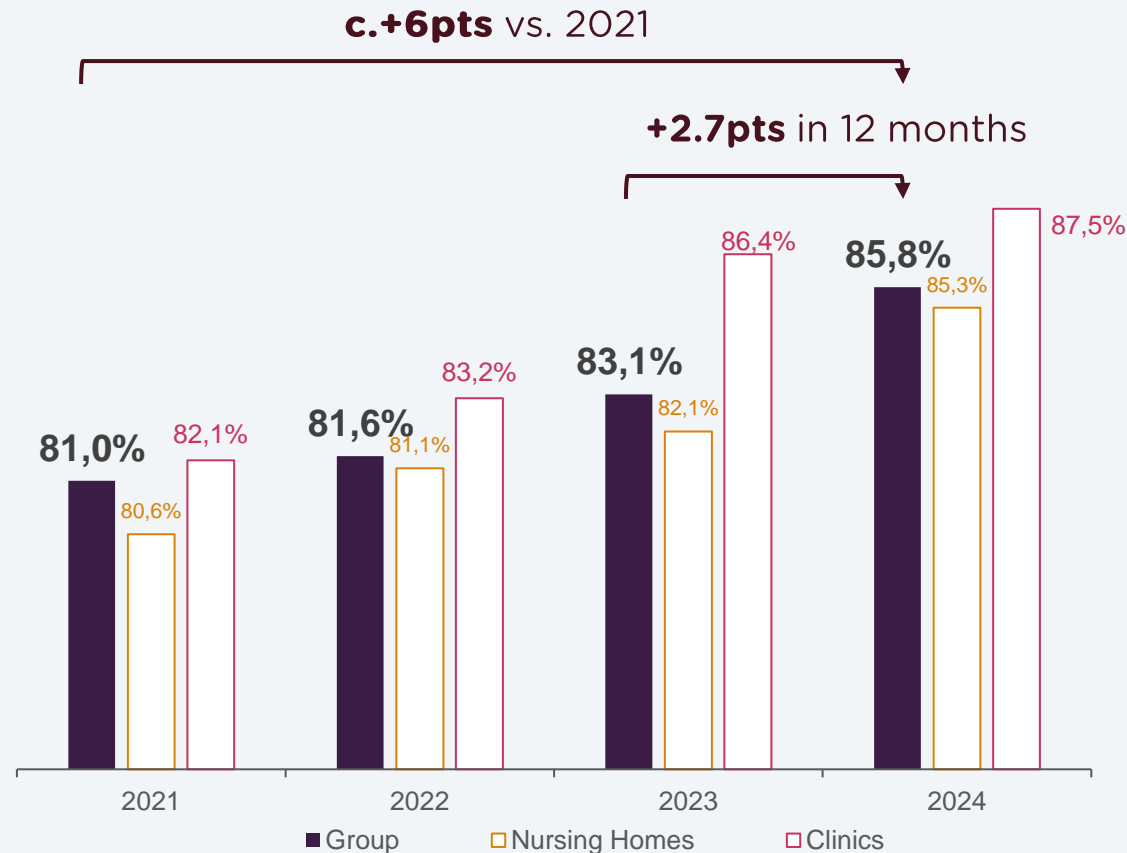
Transformation ratio largely increased in 1 year
% entrance on total visits per quarter



Entrance 2024
> +10%
 vs. 2023

Contributing to occupancy rates improvement

UP C. **+2.7pts** IN 2024



Nursing homes
+3.2pts
In 2024

+4.7pts vs. 2021

Clinics
+1.1pts
In 2024

+5.4pts vs. 2021

Offer **segmentation** to support **price effect** contribution to sales growth



Product & Customer segmentation

Gradually being deployed across our sites

Providing affordable answers to residents depending on their needs, requirements, wishes and purchasing power

...

Being able to provide solutions on all market range (Entry level, Mid market & High end)

...

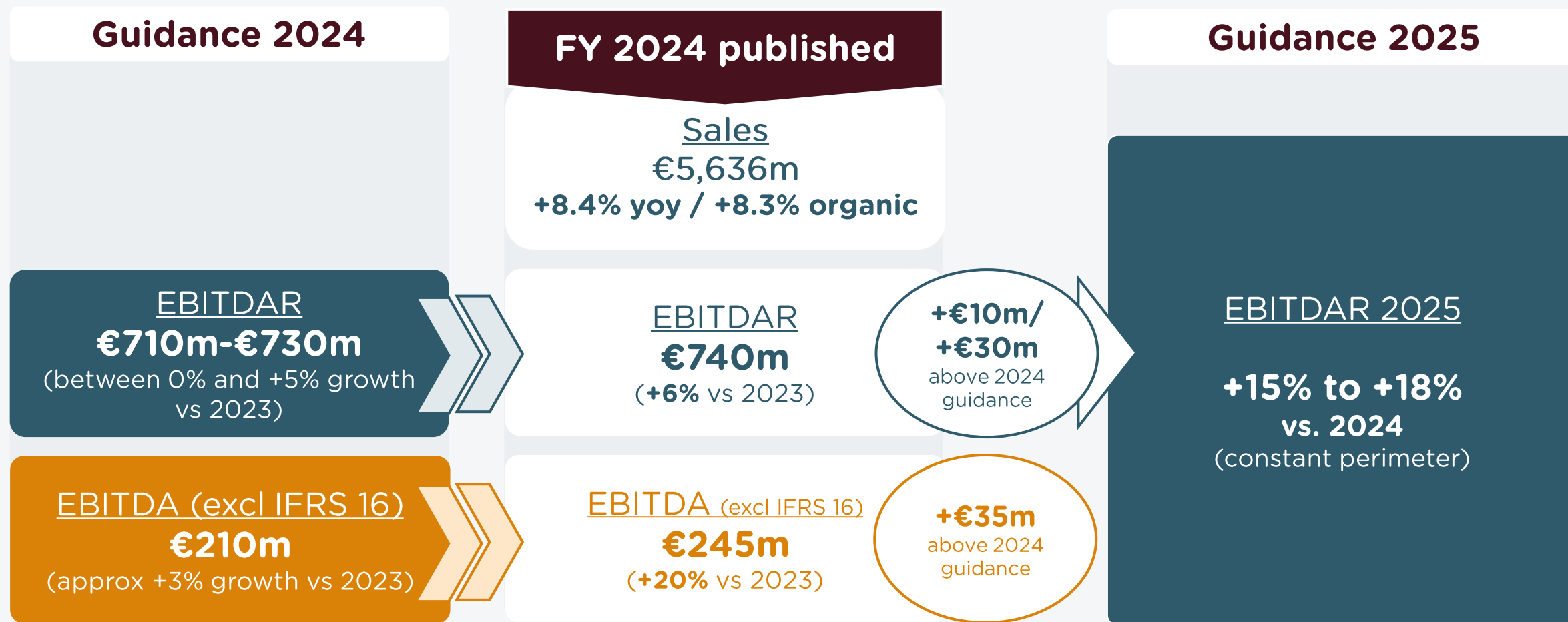
Segmentation approach had been proven efficient in extending the Group's ability to answer needs for a larger number of resident profiles

- ✓ **Range of offer**
Room characteristics (size, view, balcony, furnitures, etc.)
- ✓ **Location**
City center / Countryside / Access to transport facilities, outdoor spaces / gardens, etc.
- ✓ **« A la carte » services**
Hospitality, catering, receptionist, activity types, etc.
- ✓ **Care needs**
Depending on resident's autonomy so to tailor services & cares accordingly

Price effect to be **gradually captured**

+4.8%
In 2024

On-going recovery beating guidance 2024... ... and fueling confidence for 2025





Jean-Marc Boursier, Group CFO

- **2024 operating performance in detail**

Preliminary Key Figures at end-2024



KEY FIGURES AT END 2024 (UNAUDITED)

	2023	2024	Guidance 2024	% yoy	% organic
Revenues	5,198	5,636		+8.4%	+8.3%
<i>Nursing homes</i>	3,256	3,621		+11.2%	+10.8%
<i>Clinics</i>	1,693	1,750		+3.3%	+3.7%
EBITDAR	696	740	[710-730]	+6%	
<i>In % of sales</i>	13.4%	13.1%			
EBITDA (excl. IFRS 16)	204	245	210	+20%	
<i>In % of sales</i>	3.9%	4.3%			
Net Debt (1)	€4,676m	€4,781m		+€106m	
Real Estate "market value"	€6.3bn	€6.1bn⁽²⁾			-4.8%

1

Positive price and occupancy effects on all markets

2

EBITDAR and EBITDA (excl. IFRS 16) **beating guidance** significantly.
Margin still poor on FY basis but H2 showing strong improvement vs. H1, illustrating **positive momentum for recovery ongoing**

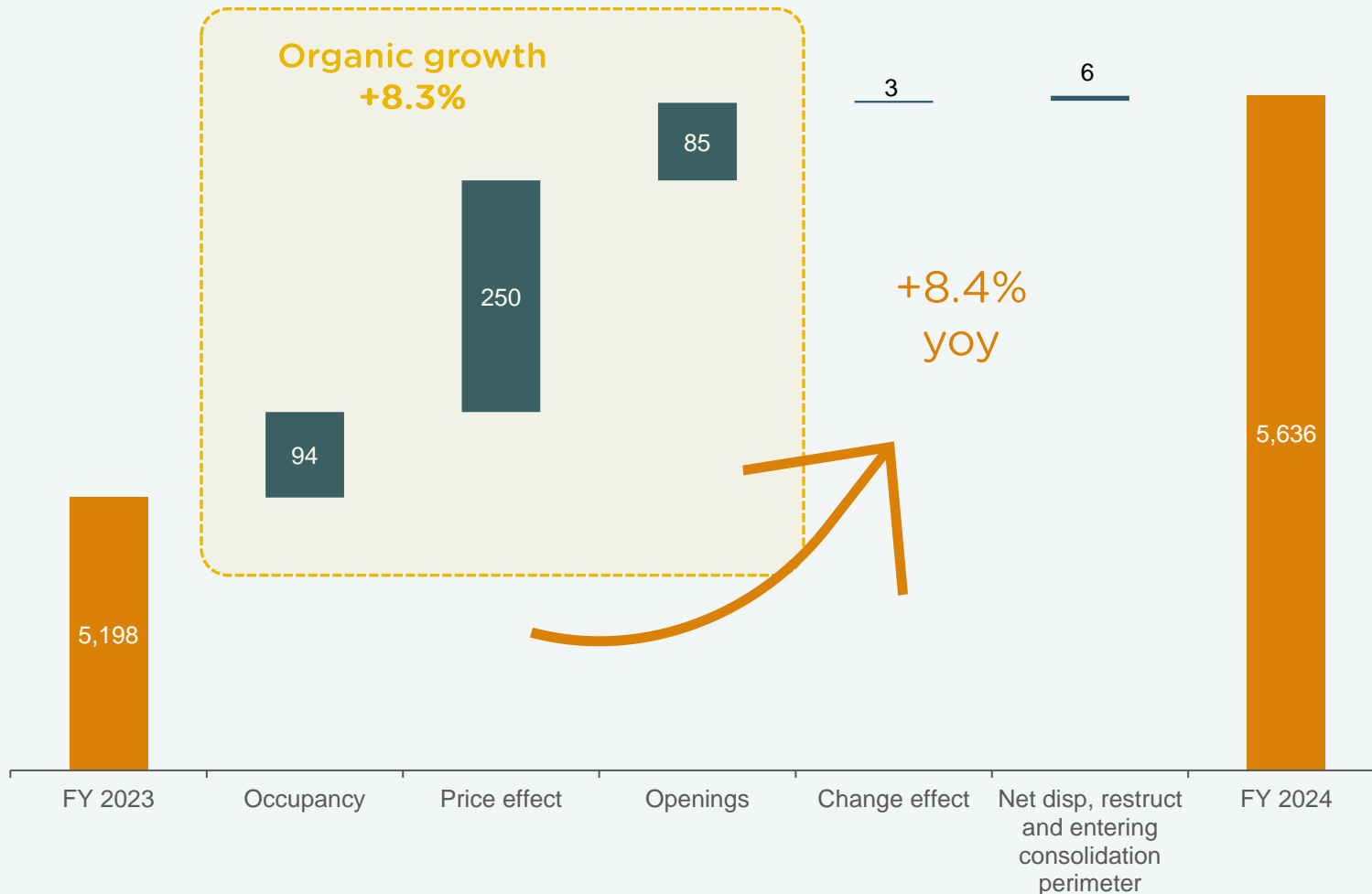
3

Net debt relatively stable in 2024
Cash position at end 2024 reached €524m

(1) excl. IFRS 5 & 16

(2) Preliminary estimates, based on appraisal value for €5.1bn + other non appraised assets for c. €1bn, with potential adjustments yet to come on the remaining parts

Strong Revenue growth supported by price effect and occupancy improvement



Positive drivers supporting organic growth at the Group level

- Price effect +4.8%**
- Occupancy rate +1.8%**
- Openings +1.6%**

Nursing homes and clinics well oriented

- Nursing homes +10.8%**
- Clinics +3.7%**

Revenues up in all geographies

Positive price and occupancy effect on all markets



Non-French markets posting double digit organic and reported growth

in €m	2023	2024	Change	o/w organic
France	2,295	2,381	+3,7%	+3,9%
<i>ow. Nursing homes</i>	1,049	1,113	+6,1%	+6,2%
<i>ow. Clinics</i>	1,212	1,233	+1,7%	+1,9%
Northern Europe	1,443	1,630	+13,0%	+11,7%
<i>ow. Germany</i>	857	946	+10,5%	+10,8%
Central Europe	872	966	+10,8%	+11,1%
Southern Europe and Latam	388	434	+11,8%	+12,7%
Other geographies*	200	225	+12,5%	+15,4%
Total revenue	5,198	5,636	+8,4%	+8,3%

Strong price effect, especially in Austria, Belgium, Germany and Netherlands where reaching +4% to +10%

Occupancy improved notably in Spain, Switzerland and to a lesser extent Germany

New openings strongly contributed to growth in the Netherlands and, to a lesser extent in Spain

Occupancy rates on an upward trend

+2.7 pts from 83.1% to 85.8%

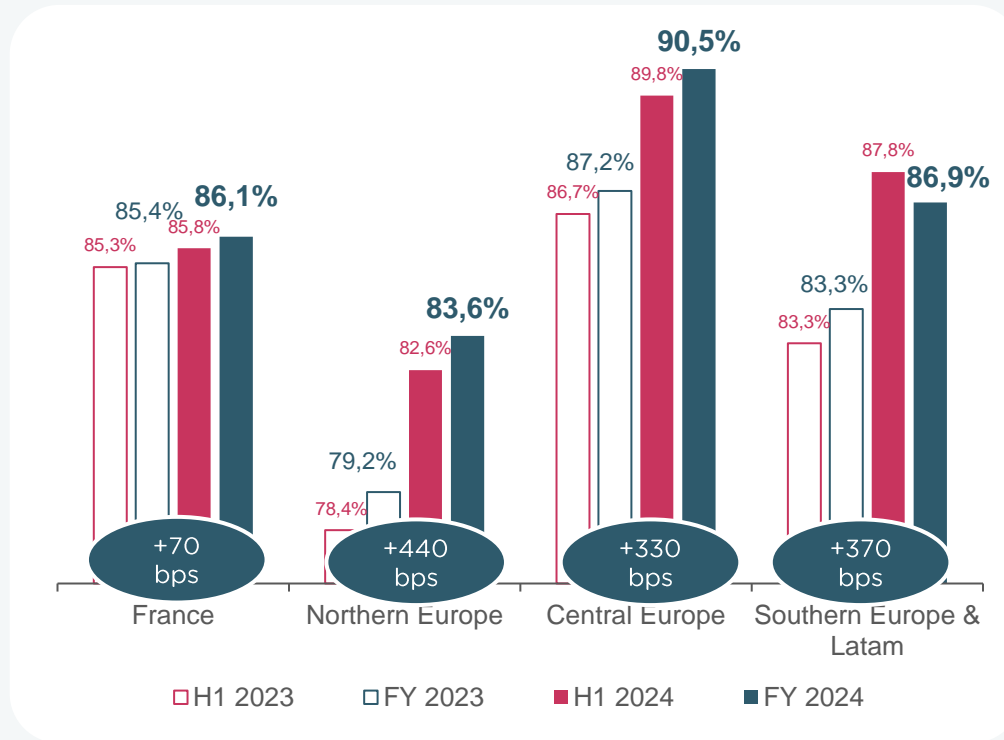


- Occupancy rates up in every location, and for every business
- ... although still below normal levels that would support sustainable profitability

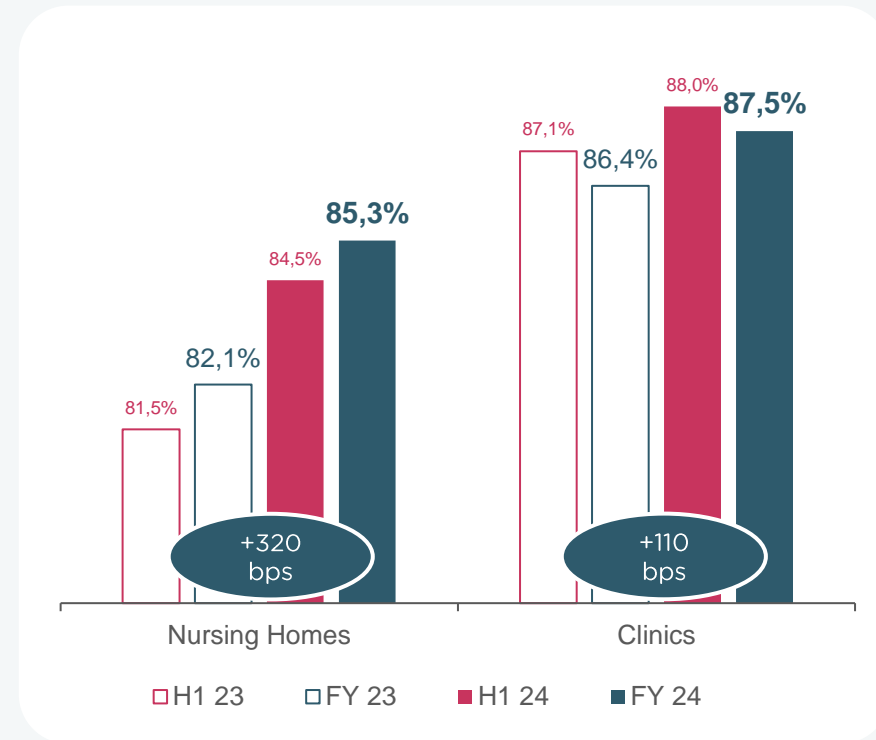
Occupancy rates
excl. new openings

88%

Occupancy rates
per Geography



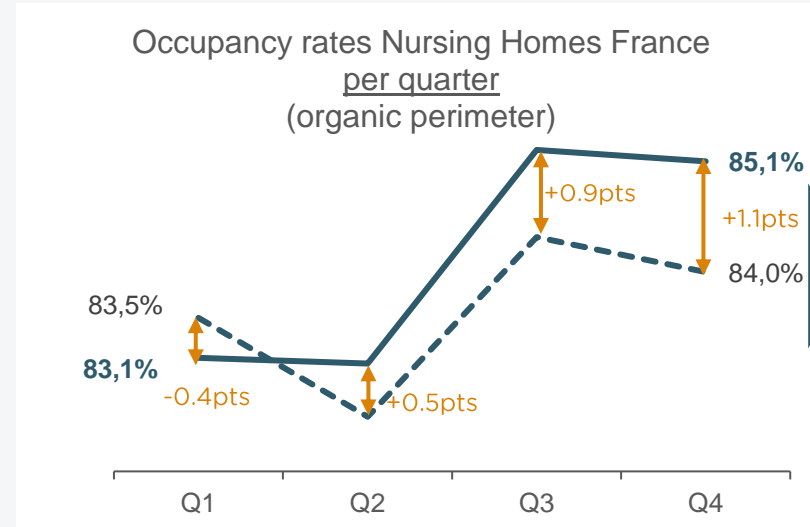
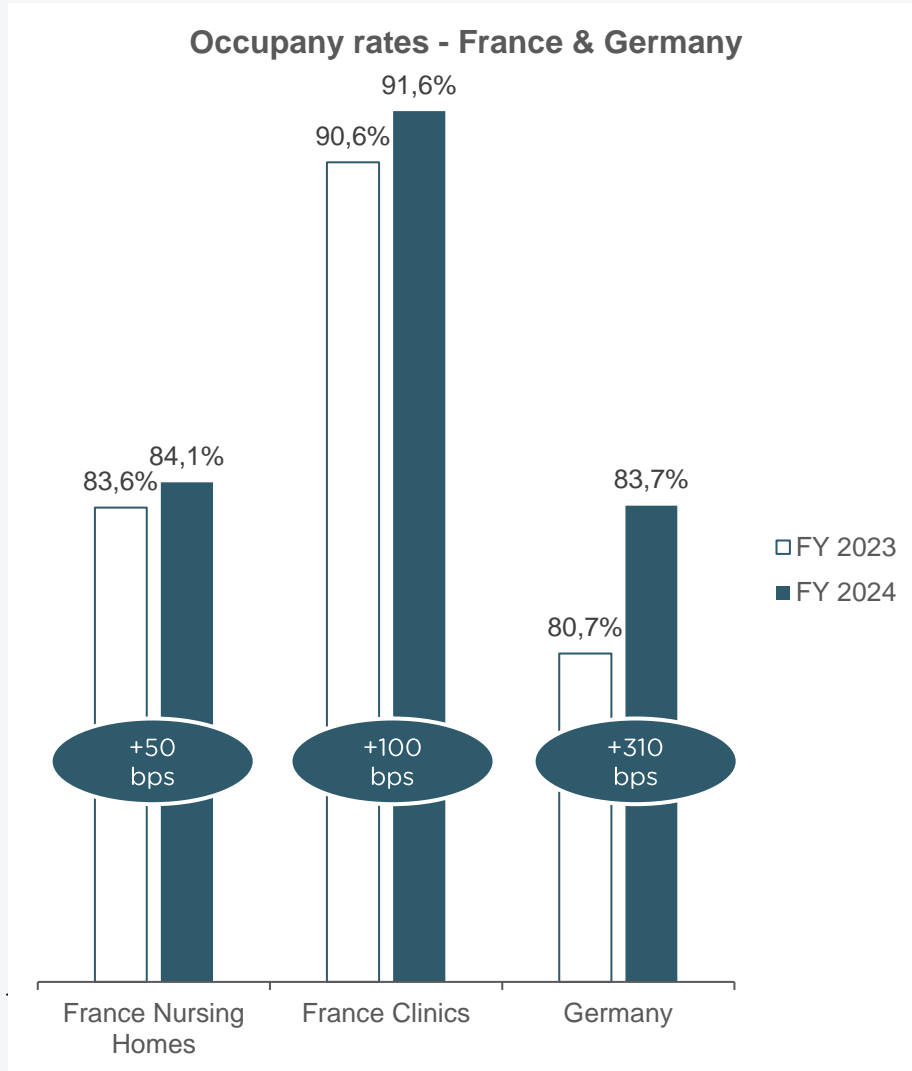
Occupancy rates
per business



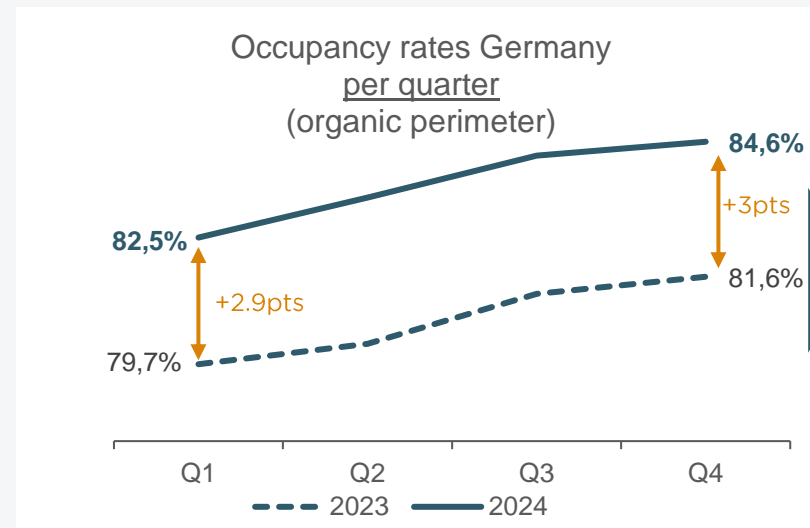
Positive momentum on emeis' largest markets



Gradual quarterly acceleration in France from Q2 2024 although still to be improved further, and steady pace in Germany



Recovery momentum **accelerating** on French Nursing homes



Constant and steady recovering pace in Germany

Significant improvement in margin shown in H2

Largely supported by staff costs kept under control following strong increase in 2023 and H1 2024



EBITDAR in H2 24 is +19% above H1 24

in €m	2024 H1	2024 H2	6 months % growth
Revenues	2,772	2,864	+3.3%
Staff costs	-1,896	-1,905	+0,5%
Other costs	-537	-556	+4%
EBITDAR	339	402	+19%
In % of sales	12,2%	14,0%	+1,8pt
Rents	-247	-249	+1%
EBITDA (Excl IFRS 16)	92	153	+67%
In % of sales	3,3%	5,3%	+2,0pt

Sales up
+3.3% vs. H1

Stabilization of Staff costs in H2
following recruitments and salary increase in 2023 & H1 2024
Staff costs down to 66,5% of sales in H2 vs. 68,4% in H1

EBITDAR margin up
+19% vs. H1
+€63m in 6 months

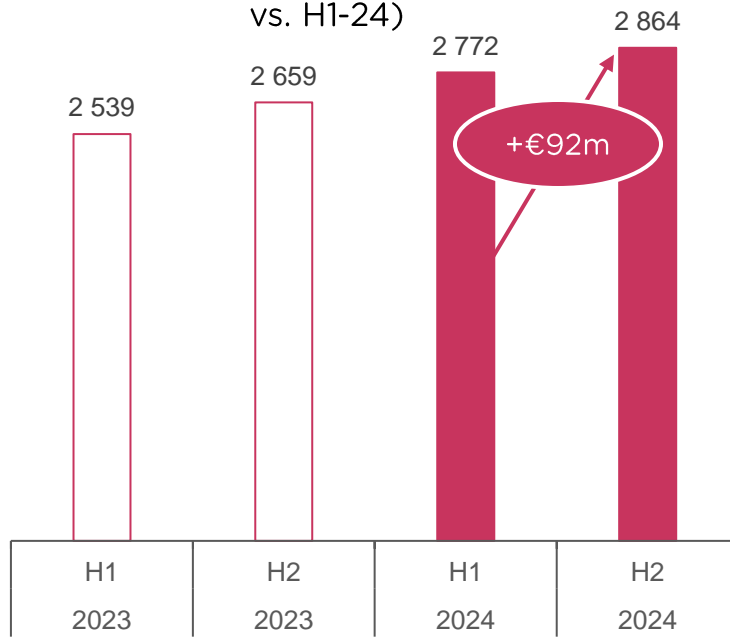
EBITDA¹ margin up
+67% vs. H1
+€61m in 6 months

Following top line recovery starting in H1, margins have started their way towards normalization in H2

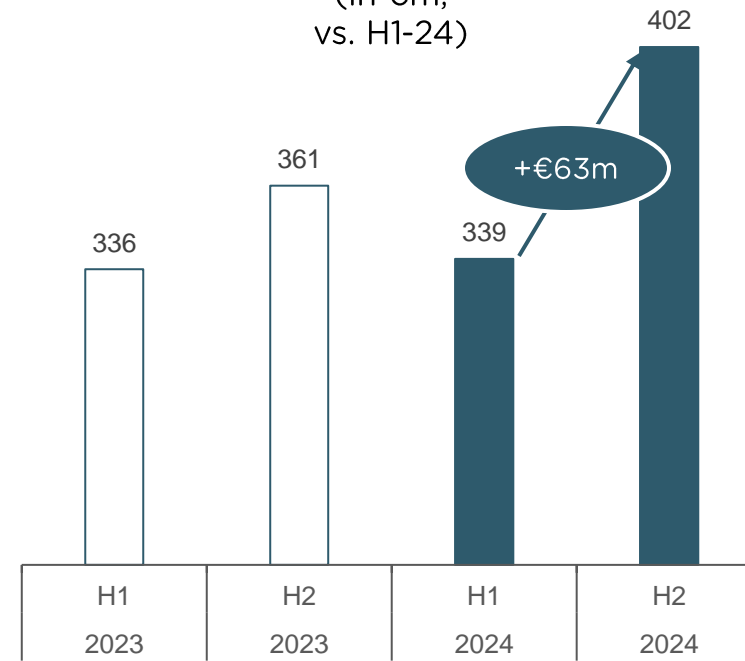
Fueling confidence for the quarters ahead



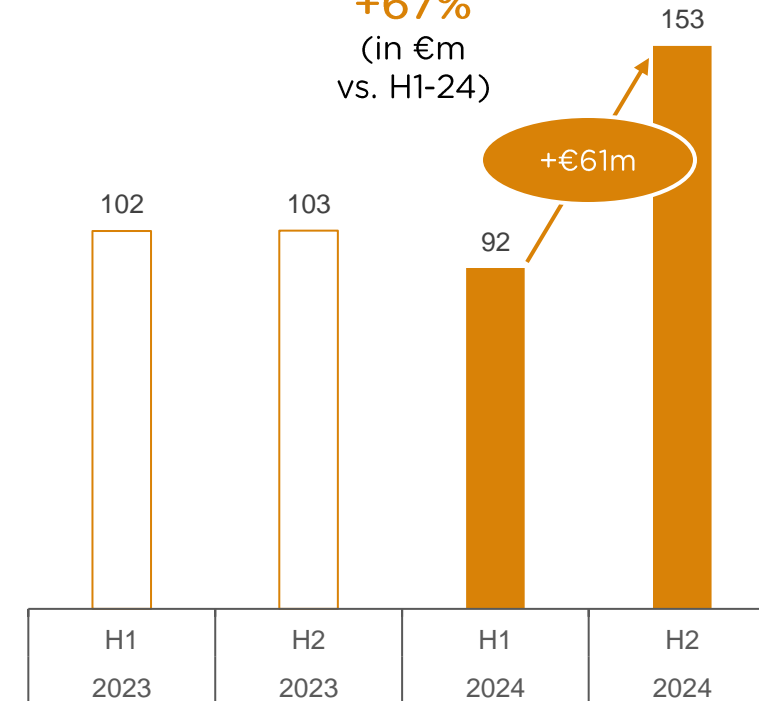
Sales in €m
+3.3%
(in €m,
vs. H1-24)



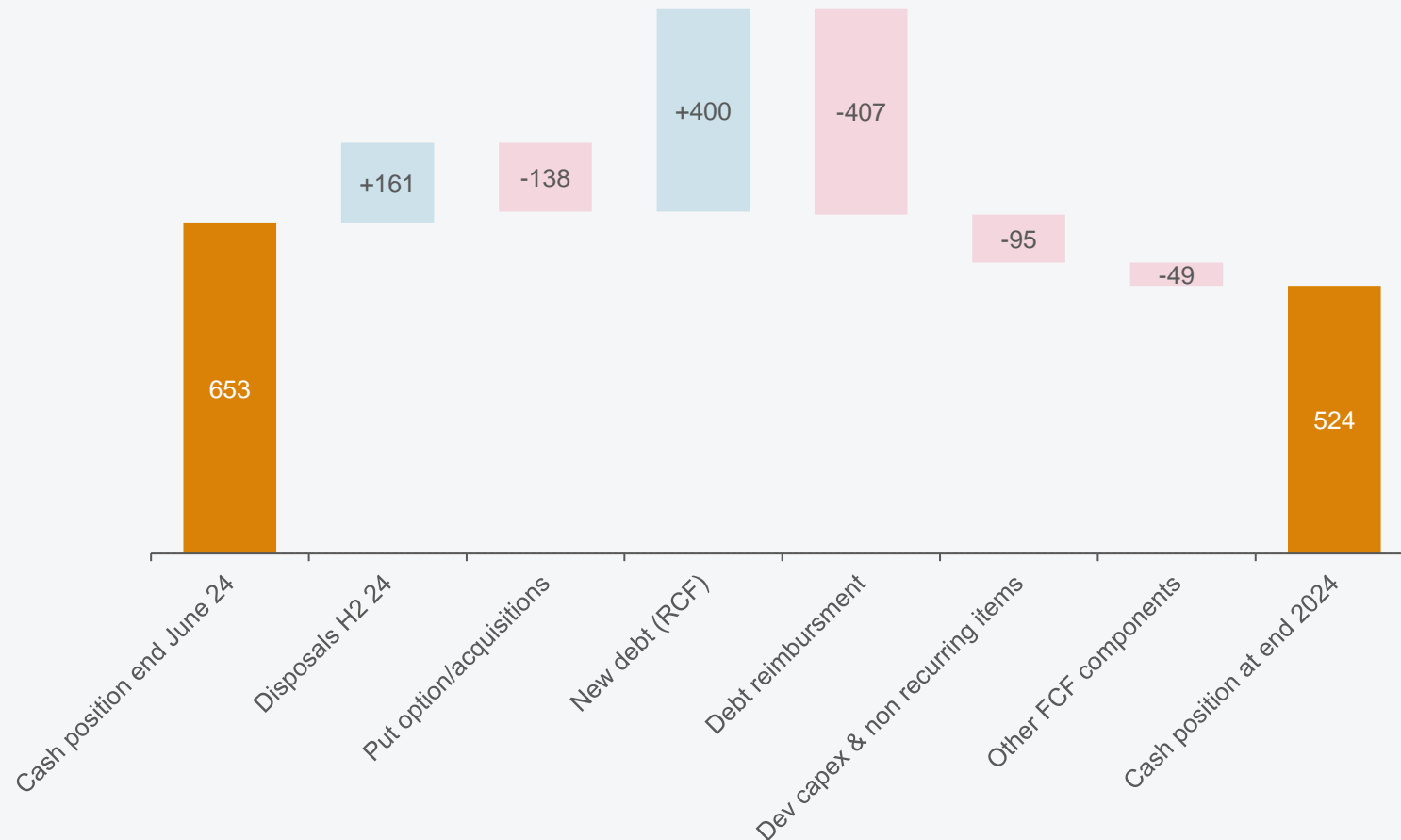
EBITDAR in €m
+19%
(in €m,
vs. H1-24)



EBITDA in €m (excl. IFRS 16)
+67%
(in €m
vs. H1-24)



Cash position at €524m at end 2024



Net debt
(excl IFRS 16 & IFRS 5)

€4,781m

At end 2024

Vs. €4,676m

At end 2023



Jean-Marc Boursier
Group CFO

- **Real Estate Portfolio:
A likely cyclical trough**

Real Estate Portfolio, LfL² change in 2024: -4.8%

A likely cyclical trough on valuations ?



Appraised Real Estate portfolio by Geography

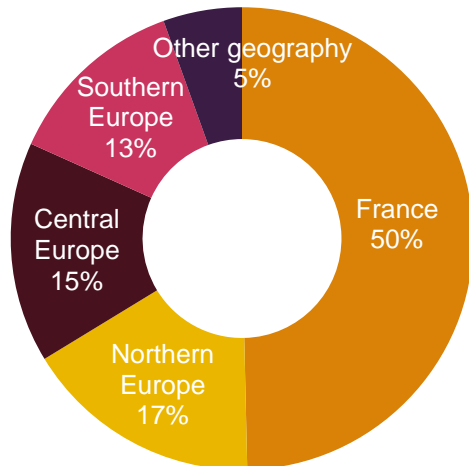
LfL valuation & yields changes in 2024

Residual pressure on valuation, but some locations already recovering

Portfolio Valuation at end 2024
~€6.1bn⁽¹⁾

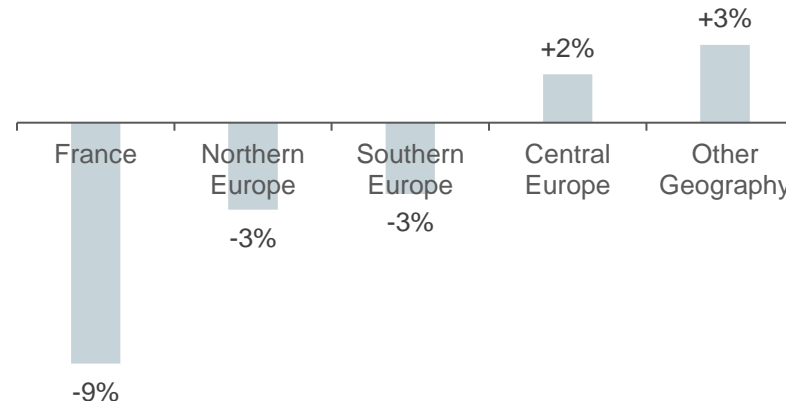
Appraisal values by end 2024
-4.8% LfL²
Vs. End 2023

Average yield
6.25% (excl.duties)
c.+35bp in 2024

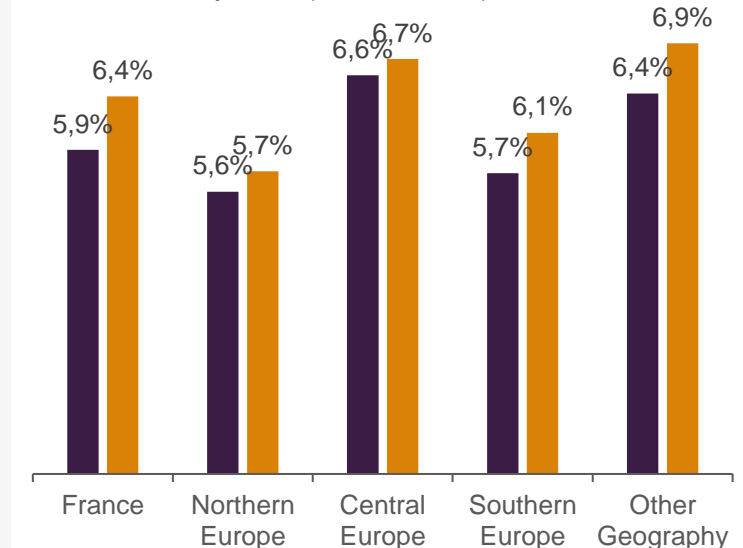


Breakdown based on appraised portfolio of €5.1bn

Valuation changes in 2024 (LfL)



Rental yields (excl. Duties) 2023/2024



(1) Preliminary estimates, based on appraisal value for €5.1bn + other non appraised assets for c. €1bn, with potential adjustments yet to come on the remaining parts

(2) Like-for-Like



Jean-Marc Boursier, Group CFO

- **Property & operating disposals in 2024**

A solid milestone at end 2024

Disposals achieved & secured in 2024



Disposals achieved in 2024 or secured at year end

€624m

REAL ESTATE DISPOSALS

€287m

cash-in during 2024

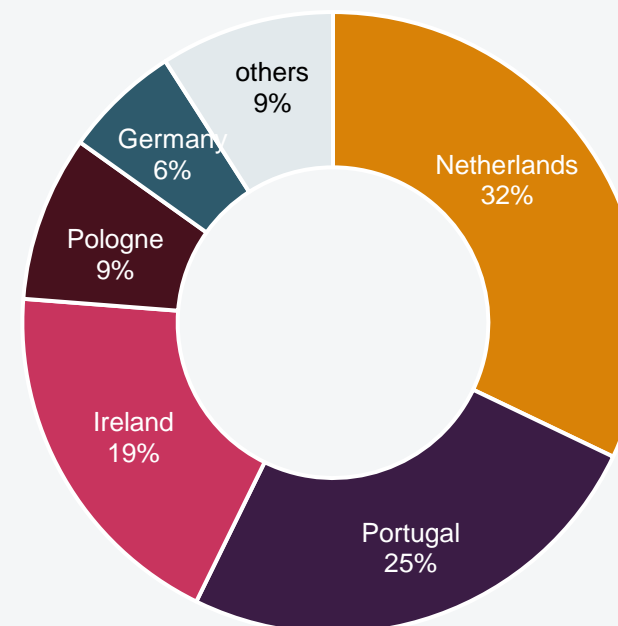
Premium over book value : c. 29m€

47% made of « sales & lease back »

+

€166m

secured and to cash-in



REAL ESTATE DEALS SIGNED IN 2024

Average yield : 5.6%

OPERATIONAL DISPOSALS

Full disposals of emeis businesses in Chili and Czech Republic

€171m*

1.8% of the Group's EBITDAR
EBITDA equivalent to €12m

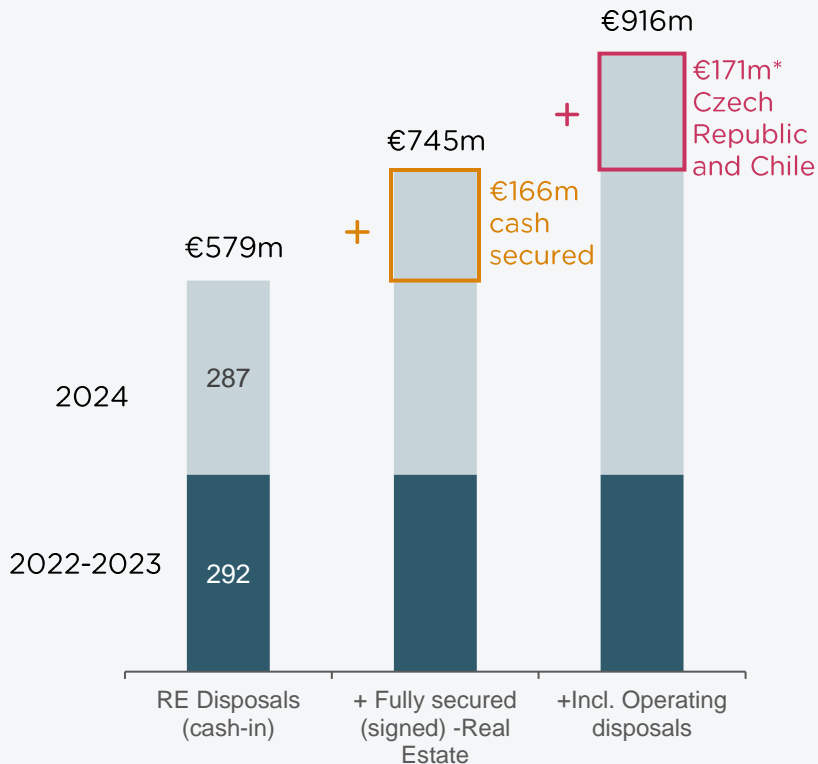
* Enterprise Value for Czech Republic and Equity value for the share deal in Chile

60% of end 2025 disposals ambitions already secured ... and more than €2bn under discussion today



More than €900m disposals achieved since mid 2022 or secured to date incl. €745m real estate

Disposals to date
(achieved since mid-2022
or secured to date)



Disposals ambition
reached at c.60% ...

>€900m

Already sold since mid
2022 or secured to date

c.€600m
still to be achieved
in 2025

... more to come...

More than
+€2bn

real estate & operating
potential disposals under
discussions



Laurent Guillot, CEO

- **Outlook & Guidance 2025**



Buoyant mid term perspectives for our businesses



Solid support from demography, and accelerating momentum for psychological trouble prevalences, providing strong visibility for upcoming growth and sustainable profitability ahead

Nursing homes

« **baby boom** »
boosting senior population ahead in all European markets

Senior aged over 75
+30% within 10 years
to represent 14% of the population
(+17 million people in Europe ¹)

Psy

Mental disorders
1/6 of European population today

+20% within 10 years
(+20 million people in Europe ¹)

Rehab

Growing prevalence of long-term or chronic illnesses
35% of people over 16 today

40% of the population on our 5 largest European markets may theoretically need cares we provide

Supportive occupancy and pricing momentum to be progressively booked

(1) vs. 2023

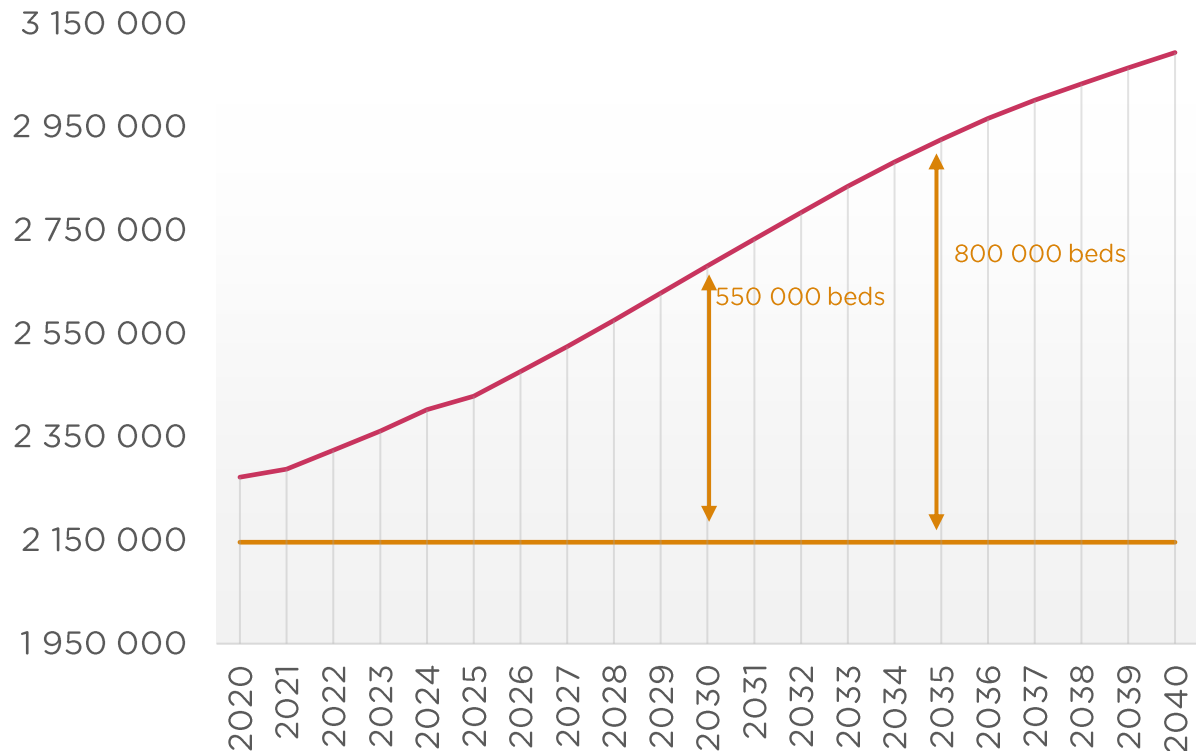
Sources: Eurostats, WHO, OCDE, Statista Market Insights

550 000 nursing homes beds shortfall by 2030 on our 5 largest European markets



France, Germany, Spain, Austria and Netherlands

Sharp increase of needs ahead, whilst supply is now frozen...



Supply: Current capacity

Demand: Governmental forecasts if available, WHO recommendations otherwise

+800 000 new beds required by 2035

- Almost +40% of today's market size!
- Equivalent of the entire German nursing homes current market

... an incremental demand unlikely to be answered, since authorizations for new supply have been frozen

Positive sales growth and cost control momentum to drive EBITDAR margin upward ahead



Key takeaways



1

POSITIVE TRENDS ON TOP LINE CONTINUES

- Revenues +8.3% on organic basis, +8.4% in total
- Positive « price effects » and occupancy rates improvements on all segments
- Occupancy rates up +2.7pt in 2024 to 85.8% (and c.88% on mature perimeter)

2

GUIDANCE 24 BEATEN GIVEN SHARP OPERATING PERFORMANCE REBOUNDS IN H2

- EBITDAR in H2-24 +19% above H1-24, up in % of sales to 14% from 12% in 6 months
- EBITDA (excl. IFRS 16) in H2-24 +66% above H1-24
- Guidance 24 beaten (EBITDA excl. IFRS 16, +€35m above guidance for instance)

3

MORE THAN €900M DISPOSALS ALREADY ACHIEVED, MORE TO COME

- €916m disposals of real estate and operating assets achieved or secured to date
- Target maintained to reach €1.5bn by end 2025, so €600m more at least to come by year end
- More than €2bn of potential disposals under discussion today (Real Estate and operating assets)

4

GUIDANCE 2025: POSITIVE TRENDS TO BE CONTINUED

- EBITDAR 2025 to grow between +15% and +18% on constant perimeter
- Ambition to reach disposals of €1.5bn from mid 2022 to end 2025

THANK YOU!



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