PRESS RELEASE

Puteaux, 16 April 2025

2024 full-year results

Trajectory for recovery confirmed

Improvement in CSR fundamentals
2024 guidance beaten, with an operational recovery in the second half
2025 EBITDAR expected to rise between +15% and +18%, on a like-for-like basis

Improvement in CSR fundamentals: a lever for growth in occupancy rates and revenue

- Improved **quality indicators**: resident satisfaction rate of 93%, +3 points above the 2022, and Net Promoter Score up +14 points over the same period. 125 facilities audited by the French National Health Authority (HAS) in 2024, with an average score of 3.89/4
- Solid **organic revenue growth** (+8.3%), particularly in nursing homes (+10.8%)
- **Occupancy rates** up in all areas and all core activities (by +2.7 points on average, to 85.8%), and an **encouraging start to 2025** with an average occupancy rate in January and February up almost +2 points compared to the start of 2024

Upturn in operational performance during the year: operational recovery under way and guidance beaten

- **EBITDAR** up in all areas in the second half of the year (compared with the first half of 2024), with operating expenses under control
- **EBITDA** (excluding IFRS 16), up by nearly +66.5% in the second half of the year compared with the first half, and up by +20.1% yoy (vs. 2023)
- **Net Recurring operating cash flow** now positive (+€15 million in 2024, +€27 million in the second half)
- **Net Recurring free cash flow** close to break even in the second half (-€162 million in 2024, -€31 million in the second half)

Targets for 2025 confirmed: an upturn in momentum in the second half of 2024, setting the stage for 2025

- The momentum upturn that began in H2 2024 will continue into 2025, allowing us to expect a further recovery in operating performance.
- On a like-for-like basis[1], the Group expects EBITDAR to significantly rise by between +15% and +18% in 2025

Net debt stabilising and asset value close to the low point in the valuation cycle

- **Net debt** (excluding IFRS 16) stable overall at €4,701 million at the end of 2024, and a cash position of €524 million[2]
- **Real estate portfolio worth** €6.2 billion at the end of 2024, down -4.6% year-on-year on a like-for-like basis

Confirmation of the disposal ambition of €1.5 billion between mid-2022 and the end of 2025

- **€916 million in disposals already completed** or secured at end-December 2024 since the 1st of July 2022
- **Discussions under way** regarding a total of over €2 billion in potential disposals
- Completion of the sale of activities in the Czech Republic on 31 March 2025

Key income statement indicators – (in €m)	**2023**	**2024**	**Change**	***H1 2024***	***H2 2024***
REVENUE	5,198	5,636	+8.4%	*2,772*	*2,864*
EBITDAR[3]	696	740	+6.3%	*339*	*402*
EBITDAR margin (%)	13.4%	13.1%	-0.3 pts	12.2%	*14.0%*
EBITDA	652	694	+6.6%	*316*	*378*
Pre-IFRS 16 EBITDA	204	245	+20.1%	*92*	*153*
Net borrowing costs	(580)	(389)	-33%	*(200)*	*(189)*
Financial income[4]	2,899	68	nm	*24*	*44*
NET PROFIT/(LOSS) ATTRIBUTABLE TO *EMEIS*' SHAREHOLDERS	1,355	(412)	nm	(257)	(155)
Key cash flow indicators – (in €m)					
Net recurring operating cash flow[5]	(87)	15	+€101m	*(12)*	*27*
Recurring free cash flow[6]	(424)	(162)	+€262m	*(131)*	*(31)*
Free cash flow[7]	(746)	(298)	+€448m	*(178)*	*(120)*
Key balance sheet indicators – in €m					
Net debt (excluding IFRS 16 lease liabilities)[8]	4,642	4,701	+€59m		
Estimated value of real estate assets (€ billions)	6.3	6.2	-1.5%		

[1] Excluding changes in operating scope that may occur during the year.
[2] €519m excl. IFRS 5 cash
[3] Incl. capital gains on disposals for €28m in 2024
[4] Including extraordinary financial income of €2,850 million resulting from the equitisation of debt implemented as part of the financial restructuring.
[5] Net recurring operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, change in working capital, income tax paid, and maintenance and IT capital expenditure.
[6] Recurring free cash flow corresponds to net recurring operating cash flow less net borrowing costs.
[7] Net cash flow before financing corresponds to the sum of recurring free cash flow, development investments, non-current items, net income/costs related to the management of the asset portfolio.
[8] See details on p8

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Laurent Guillot, Chief Executive Officer, said: *"The year 2024 was driven by a sharp improvement in results in the second half of the year, confirming that our recovery is well under way.*
All our fundamentals are improving: for our residents, patients, beneficiaries and their families, as evidenced by the increase in our customer satisfaction rates; and for our teams, with lower turnover and absenteeism rates. These results reflect the unfailing commitment of our teams and their determination to pursue our transformation.

This progress, which is a prerequisite for improving the attractiveness of our facilities, bolsters our occupancy rates and our financial performance. Our revenue rose by +8.3% on an organic basis, particularly in nursing homes (+10.8%). We also continued to strengthen our balance sheet: with €916 million in disposals already completed or secured, we are confident in our ability to achieve our target of €1.5 billion by the end of 2025.

The launch in January 2025 of emeis&moi, an innovative social and solidarity-based program, bears witness to our unwavering commitment to basing our performance on three complementary pillars: human, social and economic performance.
Over the long term, our activities benefit from trends in the aging population and growing mental health needs, which protect emeis from the current volatility of the geopolitical and macroeconomic environment.
The far-reaching transformation initiated in November 2022 is continuing, with a new stage to be completed in June 2025 when emeis *becomes a mission-led Company."*

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About *emeis*
With nearly 83,000 experts and professionals in healthcare, care, and supporting the most vulnerable among us, *emeis* operates in around 20 countries with five core activities: psychiatric clinics, post-acute and rehabilitation clinics, nursing homes, home care services, and assisted-living facilities.
Every year, *emeis* welcomes 283,000 residents, patients, and other beneficiaries. *emeis* is committed and is taking action to rise to a major challenge facing our society, i.e., the increase in the number of people placed in vulnerable positions as a result of accidents or old age, and the rising number of cases of mental illness.
emeis is 50.2% owned by Caisse des Dépôts, CNP Assurances, MAIF, and MACSF Épargne Retraite. It is listed on the Euronext Paris stock exchange (ISIN: FR001400NLM4) and is a member of the SBF 120 and CAC Mid 60 indices.
Website: www.emeis.com/en

1- Upturn in operational performance during the year, and significant progress on disposals

For 2024 as a whole, the Group's main income statement indicators were higher than in 2023, with an increase in revenue (+8.4%) and operating margins (+6.3% for EBITDAR and +20.1% for pre-IFRS 16 EBITDA), and a reduction in financial expenses[9]. Operating margins exceed the 2024 guidance, with EBITDAR at €740 million (vs. €710 million to €730 million expected) and EBITDA (pre-IFRS 16) of €245 million (vs. the €210 million expected).

The significant improvement in the Group's 2024 financial indicators, versus 2023, is essentially **due to an upturn in the second half of the year**, confirming the recovery is now well under way. Revenue continues to grow thanks to the combined effects of the increased average occupancy rate, the ability to capture the favourable price effect, the ramp-up of recently opened facilities, and a better control of operating expenses.

- **Pre-IFRS 16 EBITDA** rose by +20.1% to €245 million, and operating profit is now slightly positive (€2 million), reaching €16 million in the second half.
- **Net profit/(loss) attributable to *emeis*' shareholders** remained negative at € -412 million, despite a sharp drop in non-current expenses and net financial expenses. However, it improved considerably by over €1 billion in one year, compared with 2023, restated for exceptional accounting income of €2,850 million, resulting from the capitalization of debt implemented as part of the financial restructuring.
- **Net recurring operating cash flow**[10] is now positive at €15 million (vs. -€87 million in 2023), representing an increase of more than €100 million over 12 months.
- **Recurring free cash flow**[11] improved by €262 million year-on-year (to -€162 million), and was close to break even in the second half (at -€31 million)
- **Free cash flow** rose sharply compared with 2023 (+€448 million), also reflecting control of the other expenses impacting the cash flow statements (change in working capital, real estate investments, financial expenses, non-recurring items), and net debt remains stable overall at €4.7 billion.

In parallel with a favourable turnaround in operating momentum, *emeis* continued its operating and/or real estate asset **disposal programme**, aimed at strengthening the Group's balance sheet structure. Since mid-2022, €916 million in assets have been sold or were subject to a promise to sell at end-December 2024 (o.w. €624 million in 2024). These disposals include the sale of the Group's activities in Chile and, above all, in the Czech Republic, the completion of which was subject to the approval of the competition authorities, which was obtained at the end of the first quarter of 2025. A number of discussions and negotiations on potential disposals of real estate and operating assets are currently under way, representing a total of more than €2 billion, confirming the Group's ambition to achieve a disposal target of €1.5 billion between mid-2022 and the end of 2025.

This performance testifies to a favourable momentum that should continue into 2025, confirming the Group's forecast for 2025. On a like-for-like basis[12], the Group confirms that it expects EBITDAR to rise by between +15% and +18% in 2025.

[9]Including extraordinary financial income of €2,850 million resulting from the equitisation of debt implemented as part of the financial restructuring.
[10]Net recurring operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure.
[11] Recurring free cash flow: net recurring operating cash flow less net borrowing costs.
[12] Excluding changes in operating scope that may occur during the year.

2- Key income statement items at end-December 2024

All the Group's income statement indicators show an improvement in 2024 compared with 2023, including net profit/(loss) attributable to *emeis*' shareholders which, although still negative this year (-€412m), increased by more than €1 billion in 2024, taking into account the restatement in 2023 of exceptional financial income of €2.8 billion linked to the Equitisation Capital Increase.

The upturn in indicators was particularly noticeable in the second half compared with the first six months of the year, indicating a positive trend for future half-years.

(in €m)	2023	2024	Var.	H1 2024	H2 2024	Var.
Revenues	5 198	5 636	+8,4%	*2 772*	*2 864*	*+3,3%*
Staff Costs	(3 469)	(3 802)	+9,6%	*(1 896)*	*(1 906)*	*+0,5%*
Oter costs	(1 032)	(1 093)	+5,9%	*(537)*	*(556)*	*+3,6%*
EBITDAR	**696**	**740**	**+6,3%**	***339***	***402***	***+18,7%***
in % of sales	13,4%	13,1%	-0,3pt	*12,2%*	*14,0%*	*+1,8pt*
EBITDA	**652**	**694**	**+6,6%**	***316***	***378***	***+19,8%***
in % of sales	12,5%	12,3%	-0,3pt	*11,4%*	*13,2%*	*+1,8pt*
EBITDA (excl. IFRS 16)	**204**	**245**	**+20,1%**	***92***	***153***	***+66,5%***
in % of sales	3,9%	4,3%	+0,4pt	*3,3%*	*5,3%*	*+2,0pts*
EBIT	**(16)**	**2**	**+€18m**	***(14)***	***16***	***+€29m***
Non recurring Items	(903)	(40)	+€863m	*(12)*	*(28)*	(€16m)
Financial expenses	(580)	(389)	+€191m	*(200)*	*(189)*	+€11m
Financial income*	2 899	68	(€2 831m)	*24*	*44*	+€20m
Net income before tax	**1 400**	**(360)**	**ns.**	***(202)***	***(158)***	***+€44m***
Income tax	(45)	(29)	-	*(33)*	*4*	-
Share in profit/(loss) of associates and JVs	5	(27)	-	*(24)*	*(3)*	-
Minority interests	(6)	3	-	*1*	*2*	-
Net result (Group share)	**1 355**	**(412)**	**ns.**	***(257)***	***(155)***	***+€103m***
Diluted Net result (Group share) per share	10,4	(2,6)	ns.			

(*) Incl. In 2023 the income of €2.8bn recognized in accordance with IFRS 9 following the Capital Increase, allocated to net financial income for the 2023 financial year

3- Revenue up sharply, led mainly by nursing homes

Revenue (in €m)		2023	2024	Change	o/w organic
France		2,295	2,381	+3.7%	*+3.9%*
	o/w nursing homes	*1,049*	*1,113*	*+6.1%*	*+6.2%*
	o/w clinics	*1,212*	*1,233*	*+1.7%*	*+1.9%*
Northern Europe		1,443	1,630	+13.0%	*+11.7%*
	o/w Germany	*857*	*946*	*+10.5%*	*+10.8%*
Central Europe		872	966	+10.8%	*+11.1%*
Southern Europe & Latam		388	434	+11.8%	*+12.7%*
Other countries		200	225	+12.5%	*+15.4%*
Total		**5,198**	**5,636**	**+8.4%**	***+8.3%***

Group revenue totalled €5,636 million **in 2024**, up +8.4% as reported (+€438 million) and +8.3% on an organic basis. The increase reflects a combination of three factors which are all moving in the right direction:

- **Positive price effect**, adding +4.8% to organic growth
- **Average occupancy rate** up +2.7 points over the year, contributing +1.8% to organic growth
- **Contribution from new facilities opened in the last two years**, in the ramp-up phase (+1.6%), mainly due to the increase in occupancy rates

In non-domestic European markets, performance was particularly strong, benefiting from significant **price impacts** in Germany and Austria in particular, but also in the Netherlands and Belgium, and from a sharp **increase in occupancy**, especially in Spain and Switzerland. In France, growth was mainly driven by a favourable price effect.

Organic growth in Group revenue was **primarily led by nursing homes** (nearly two-thirds of the Group's business), with revenue rising by almost +11%, due to a significant increase in the average occupancy rate (up nearly +3 points in 2024). The clinic business was up by around +4% partly impacted by the application of the “SMR” (medical and rehabilitation care) reform.

Revenue (in €m)	12 months (2023)	12 months (2024)	Change	o/w organic
Nursing homes	3,256	3,621	*+11.2%*	*+10.8%*
Clinics	1,693	1,750	*+3.3%*	*+3.7%*
Other	249	265	*+6.4%*	*nm*
Total	**5,198**	**5,636**	**+8.4%**	**+8.3%**

In France (42% of Group revenue), the main contributor to growth was **nursing homes**, which delivered organic revenue growth of +6%. This segment benefited from strong momentum in admissions from the middle of the year, which continued throughout the second half and into the early part of 2025.
In Germany (17% of total Group revenue), revenue rose by +10.8% on an organic basis, mainly as a result of a very favourable price effect that added to the benefits of a continuously improving occupancy rate (+3 points).

Overall, 1,051 facilities were in operation at end-2024, providing a total of 94,455 beds across all activities, compared with 1,031 facilities providing 93,470 beds at end-2023.

4- Favourable momentum in occupancy rate confirmed

Average occupancy rate	Quarterly			12 months		
	Q4 2023	*Q4 2024*	*Change*	2023	2024	Change
France	***85.7%***	***86.8%***	***+1.1 pts***	**85.4%**	**86.1%**	**+0.7 pts**
Nursing homes	*84.0%*	*85.1%*	*+1.1 pts*	*83.6%*	*84.1%*	*+0.5 pts*
Clinics	*90.7%*	*91.8%*	*+1.2 pts*	*90.6%*	*91.6%*	*+1.0 pt*
Northern Europe	***80.6%***	***84.7%***	***+4.1 pts***	**79.2%**	**83.6%**	**+4.4 pts**
Germany	*81.5%*	*84.6%*	*+3.1 pts*	*80.7%*	*83.7%*	*+3.1 pts*
Southern Europe and Latam	***84.9%***	***85.1%***	***+0.2 pts***	**83.3%**	**86.9%**	**+3.7 pts**
Central Europe	***87.5%***	***91.5%***	***+4.0 pts***	**87.2%**	**90.5%**	**+3.3 pts**
Other geographies	***nm***	***nm***	***n/a***	**nm**	**nm**	**n/a**
Total	***84.0%***	***86.2%***	***+2.2 pts***	**83.1%**	**85.8%**	**+2.7 pts**

The Group's average occupancy rate stood at 85.8%, up +2.7 points year-on-year in 2024 (compared with 83.1% in 2023).
In the fourth quarter alone, the average occupancy rate was 86.2%, higher than the average for the year as a whole, confirming the favourable momentum that has been building since the second quarter of 2024.

Since the start of the year 2025, occupancy rates have continued to improve and are now almost +2 points above their levels at the start of 2024. This performance reflects the benefits of measures taken since mid-2022 to improve the quality of services and care, as well as the progressive stabilisation of healthcare teams.

In 2024, the recovery was led mainly by nursing homes, where the occupancy rate reached **85.3%**, **up +3 points year-on-year** (vs. 82.1% in 2023).
The occupancy rate was also **up by +1.1 points for clinics, to 87.5%** (vs. 86.4% in 2023).

It should be noted that these occupancy rates would be higher if they had been based solely on the mature scope, excluding recent openings and facilities undergoing restructuring. In this case, the Group's average occupancy rate would be +2 points higher, **closer to 88% on average**. Excluding the 'ramp up' facilities would increase occupancy rates in the Netherlands by almost +5 points and by almost +4 points in the Southern European countries (Portugal and Spain).

The trends that began to emerge late in the first half of the year were thus confirmed during the second half, enabling us to report an increase in occupancy rates across all of the Group's geographical areas. Although the levels achieved are still short of the Group's goals, the upturn is encouraging and confirms the favourable trend benefiting the Group.

- **In France** (42% of Group revenue), the average occupancy rate for the full year was up by +0.7 points to **86.1%**. This increase reflects sequential growth in facility occupancy levels from quarter to quarter as a result of measures implemented to gradually normalise the Group's occupancy rates.
  In the fourth quarter alone, the occupancy rate was 86.8%, slightly higher than the Group average and almost +110 basis points above the level seen in fourth-quarter 2023.
- **In Northern Europe, Central Europe and Southern Europe** (54% of revenue), there was a sharp improvement, with the average occupancy rate up by +4.4 points, +3.3 points and +3.7 points respectively over the full year. It is worth highlighting that the Spanish and Central European facilities, whose occupancy rates are now close to or above 90%, are approaching pre-Covid levels.

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5- Operating margins: targets exceeded with a rebound starting in the second half of 2024

In €m	2023	2024	% change	H1 2024	H2 2024	% change
Revenue	**5,198**	**5,636**	**+8.4%**	***2,772***	***2,864***	***+3.3%***
Personnel costs	(3,469)	(3,802)	+9.6%	*(1,896)*	*(1,906)*	*+0.5%*
Other expenses[13]	(1,032)	(1,093)	+5.9%	*(537)*	*(557)*	*+3.7%*
EBITDAR	**696**	**740**	**+6.3%**	***339***	***402***	***+18.7%***
as a % of revenue	*13.4%*	*13.1%*	*-0.3 pts*	*12.2%*	*14.0%*	*+1.8 pts*
External rental costs	**(492)**	**(495)**	**+0.6%**	***(247)***	***(249)***	***+0.8%***
as a % of revenue	*9.5%*	*8.8%*	*-0.7 pts*	*8.9%*	*8.7%*	*-0.2 pts*
Pre-IFRS 16 EBITDA	**204**	**245**	**+20.1%**	***92***	***153***	***+66.5%***
as a % of revenue	3.9%	4.3%	+0.4 pts	*3.3%*	*5.3%*	*+2.0 pts*

2024 EBITDAR and EBITDA targets exceeded (excluding IFRS 16)

EBITDAR rose by more than +6% to €740 million for the year, well above the target of between €710 million and €730 million. EBITDA (excluding IFRS 16) grew by a sharp +20% to €245 million, +€35 million above the 2024 guidance of €210 million.

Over six months in H2, strong recovery in EBITDAR (+19%) and EBITDA excluding IFRS 16 (+66%) versus first half

This performance is the result of a very mixed year with:

- **In the first half of 2024,** margins temporarily under pressure – particularly in France – due to the automatic time lag between the immediate impact of stimulus measures on payroll costs and the gradual benefit of these measures on occupancy rates, and therefore on revenue.
- **In the second half of 2024**, by contrast, operating margins rebounded sharply, with payroll costs under control (up +0.5% on the first half) and occupancy rates continuing to improve. As a result, EBITDAR for the second half was +19% higher than that recorded for the first half (+21.5% pro forma[14]), and EBITDA excluding IFRS 16 was even +66% higher.

Although margins are still below the normal levels expected in the long run, the second half of the year illustrated a favourable trend which should continue in the coming half-years.

EBITDAR (in €m)	**2023**	**2024**	**Var. 12 months**	***S1 2024 pro forma****	***S2 2024 pro forma****	***Var. 6 months***
France	289	241	(16,7)%	*102*	*139*	*+36,5 %*
in % of sales	*12,6 %*	*10,1 %*	*(248) pts*	*8,6 %*	*11,6 %*	*+299 pts*
Northern Europe	214	238	+11,5 %	*108*	*131*	*+21,0 %*
en % du CA	*14,8 %*	*14,6 %*	*(20) pts*	*13,5 %*	*15,7 %*	*+211 pts*
Central Europe	143	191	+33,0 %	*85*	*106*	*+25,0 %*
en % du CA	*16,5 %*	*19,7 %*	*+329 pts*	*18,0 %*	*21,4 %*	*+348 pts*
Southern Europe & Latam	33	45	+34,4 %	*21*	*24*	*+17,9 %*
en % du CA	*8,6 %*	*10,3 %*	*+173 pts*	*9,7 %*	*10,8 %*	*+111 pts*
Other countries	27	27	ns	*14*	*13*	*ns*
Headquarters	(11)	(1)	ns	*5*	*(6)*	*ns*
Total	**696**	**740**	**+6,3 %**	***334***	***406***	***+21,5 %***
en % du CA	***13,4 %***	***13,1 %***	***(26) pts***	***12,1 %***	***14,2 %***	***+212 pts***

* Historically, corporate management fees are re-invoiced to countries in December of each year, producing a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half to H1 and the other half to H2.

[13] Including capital gains on real estate disposals, representing almost €28 million in 2024 (€14 million in H1 and €14 million in H2) vs. €5 million in 2023 (€1 million in H1 and €4 million in H2).

[14] Historically, corporate management fees have been re-invoiced to countries in December of each year, resulting in a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half of them to H1 and the other half to H2.

If we compare the second half of 2024 with the first half, we can see a recovery in operating margins across all geographical areas. The recovery is therefore gaining momentum, and the forecast for the coming half-years is encouraging. However, the scale of the recovery varies from one geographical area to another, with proforma EBITDAR[15] up by 17.9% in Southern Europe and 36.5% in France in the second half compared with the first six months of the year.

- **In France, momentum over the second half is encouraging**. The EBITDAR margin, which still represents less than 12% of revenue, is still below the industry norms towards which the Group is gradually moving. The strength of the recovery in the second half of the year (up +36.5% over six months) was not enough to offset the weak contribution of the first six months of the year. As a result, the EBITDAR margin was lower for 2024 as a whole than for 2023, but the quarter-on-quarter trend for the year remains encouraging.
- **In all the other areas, the second half of the year continued to strengthen the recovery already under way in the first half.** It should be noted that the (proforma) EBITDAR margin in Central Europe reached 21.4% in the second half of the year, representing an increase of +3.5 points in six months, benefiting from the resilience of operating expenses. In Northern Europe, EBITDAR represented almost 16% of revenue in the second half, up +2.1 points over six months and already higher than the levels recorded in 2023, despite food price inflation and the end of energy price controls in Germany.

6- Progress on disposals: €916 million completed or secured at end-December 2024, i.e., 60% of the €1.5 billion target by the end of 2025

By the end of December 2024, the volume of disposals signed since mid-2022 amounted to **€916 million[16]**, mainly comprising sale and leaseback transactions, but also first-time disposals of operating assets. Disposals in 2024 generated capital gains of around €28 million[17].

- **A total of €624 million in disposals were completed in 2024 or are secured at end 2024**, including:
  - **€286 million** in real estate disposals completed during the year, 47% of which were sale and leaseback transactions;
  - **€166 million** of real estate transactions signed and secured at end 2024, but not yet received;
  - **€171 million[18]** in operating assets sold to healthcare operators in the Czech Republic and Chile. The sale of the portfolio in the Czech Republic was subject to the approval of the Czech competition authorities, which was obtained at the end of March. **The transaction was therefore completed on Monday, 31 March 2025,** proceeds of disposals being received that same day.

As a reminder, in order to continue reducing its debt and meet its commitments to its banking partners, the Group had raised its disposal target to €1.5 billion (between mid-2022 and end-2025), including the sale of real estate (PropCo) and operating assets (OpCo). This target has now been confirmed and strengthened.
This leaves almost **€600 million in disposals still to be completed in 2025**, with the Group's teams currently mobilised in dormant investment markets which are starting to show signs of recovery.
To date, **more than €2 billion in potential disposals** (PropCo and/or OpCo) **are currently being discussed or negotiated** between *emeis* and several potential buyers, illustrating both the proactive approach of *emeis* teams and the growing appetite of investors for healthcare assets, and confirming the Group's ability to reach – and even exceed – its disposal targets by the end of the year.

The progress made to date confirms *emeis*' confidence in meeting and even exceeding its disposal targets by the end of the year.

[15] Historically, corporate management fees have been re-invoiced to countries in December of each year, resulting in a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half of them to H1 and the other half to H2.
[16] Amount expressed in net selling value before repayment of associated debt.
[17] Usually recognised in operating income.
[18] Enterprise value for the Czech Republic portfolio and equity value for the share deal in Chile.

7- Cash flow at the end of 2024

The cash flow statement also shows a clear improvement over the 2024 financial year, with an upturn halfway through the year.

- **Net recurring operating cash flow** is now positive, at nearly +€27 million in the second half, compared with -€12 million in the first half.
- **Recurring free cash flow came close to breaking even** in the second half of the year, although it was still negative at
- -€31 million, compared with -€131 million in the first half of 2024.
- **Free cash flow is still negative** (-€120 million in the second half), but has already improved significantly (by nearly +€58 million) compared with the first six months of the year.

in €m	31/12/2023	31/12/2024	Var.	S1 2024	S2 2024	Var.
EBITDA Excl. IFRS 16	204	245	+41 M€	92	153	+62 M€
Maintenance Capex & IT	(141)	(143)	2%	(60)	(84)	41%
Maintenance Capex	*(105)*	*(104)*	*-1%*	*(39)*	*(64)*	*63%*
IT	*(36)*	*(39)*	*10%*	*(20)*	*(19)*	*-6%*
Other operating cash flows (incl. Change in WCR)	(149)	(87)	-42%	(44)	(43)	-4%
Net Operating Cash Flow	(87)	15	+101 M€	(12)	27	+39 M€
Net Financial expenses	(338)	(177)	+161 M€	(119)	(57)	
Recurring Free Cash Flow	(424)	(162)	+262 M€	(131)	(31)	+101 M€
Development Capex	(315)	(154)	-51%	(91)	(64)	-30%
Non recurring Items	(145)	(130)	-10%	(99)	(31)	-68%
Asset portfolio Management	138	149	7%	143	5	-96%
ow Real Estate disposals	*146*	*286*	-	*159*	*127*	-
ow other disposals/ investments / taxes and restatements	*(8)*	*(138)*	-	*(16)*	*(121)*	-
Free Cash Flow	(746)	(298)	+448 M€	(178)	(120)	+58 M€

Over 2024 as a whole:

- EBITDA (excluding IFRS 16) rose by +€41 million;
- recurring operating cash flow rose by +€101 million;
- recurring free cash flow rose by +€262 million;
- and free cash flow (before financing) was up +€448 million.

These trends reflect the favourable contribution of all intermediate items:

- **Improvement in operating margin** (pre-IFRS 16 EBITDA), up +20%, and **control of working capital.**
- **The significant reduction in development capex** (real estate), which came to €154 million in 2024 (vs. €315 million in 2023), down by more than 50% year-on-year. This decrease reflects the progress of development programmes and the delivery of facilities in 2024, as well as implementation during the year of precautionary measures as part of a project review (postponements, adjustments and cancellations) in order to preserve the Group's liquidity and focus development on the most profitable transactions.
- **€286 million in proceeds from real estate disposals during the year** (mainly in the Netherlands, Portugal, Germany and Ireland), bringing total proceeds from real estate disposals since mid-2022 to €579 million.
- **The cost of debt in the cash flow statement fell** by €161 million and is now close to the level of normal cash outflows.
- **Non-recurring expenses decreased by €130 million** (including -€99 million in the first half), including expenses related to the management of the crisis experienced by the Group. The vast majority of these items relate to **2023 expenses paid in the first half of 2024**.

There was also a €390 million cash contribution, corresponding to the final capital increase planned as part of the Group's financial restructuring, carried out in February 2024. The equivalent of 29.3 million new shares (post reverse stock split) were created on this occasion.

8- Balance sheet, debt and cash flow items

in €m	31/12/2023	31/12/2024
Property, plant and equipment, net*	4 775	4 987
Assets held for sale	533	318
Right of use assets	3 084	2 780
Intangible assets, net	1 513	1 660
Goodwill	1 386	1 306

Total consolidated equity	1 888	1 722
Gross financial debt (excl. IFRS 16)	5 287	5 220
of which short term financial debt	*746*	*516*
Cash & equivalent	645	519
Net financial debt (excl. IFRS 16)	4 642	4 701
Lease liability (IFRS 16)	3 874	3 639
of which short termlease liabilities	*560*	*366*

(*) Including property under construction: €406m at end 2023 and €513m end 2024

The **Group's net debt (excluding IFRS 16 lease liabilities) at end-December 2024 stood at €4,701 million**, compared with €4,642 million at end-2023. The third capital increase (€390 million) provided for under the financial restructuring plan (completed on 15 February 2024) offset net free cash flow, which remained negative in 2024, despite showing an improvement. Non-cash changes in the scope of consolidation mainly occurred in the second half of the year, increasing net debt by around €189 million, while adjustments (mainly IFRS 5) reduced net debt at end-2024 by €74 million.

For information purposes, the average cost of gross debt was 5.37% in 2024, compared with 5.04% in 2023.

The Group's cash position at the end of 2024 was €524 million (€519 million excluding IFRS 5 cash flows), down -€121 million in the second half of 2024.

It should also be noted that to date, **all the debt that should have been subject to the net debt (excluding IFRS 16)/EBITDA (excluding IFRS 16) net debt covenant** of less than 9x, representing an outstanding amount of around €205 million at end-2024 (and €194 million at end-June 2025), and which should have been tested on June 30, 2025, has been the subject of agreements or will be the subject of early repayment. Of the residual outstandings of €194m at the end of June, 93% have been the subject of agreements allowing the removal of this covenant, replacing it with a liquidity commitment, or its postponement to the end of December 2026. The remainder will be repaid early before June 30, 2025 (representing 7% of residual outstandings).

Note that the net impact of asset impairment was close to zero on *emeis*' balance sheet at end-2024

9- Asset appraisal values at end 2024

At end-December 2024, the value of the Group's real estate portfolio came at €6.2 billion. The appraised portfolio at the end of 2024 was down -4.6% like-for-like compared with 2023, with an average net yield up by almost +35 basis points to 6.3% excluding duties[19], reflecting still contrasting trends between geographical areas.

- Appraisal values are on the rise in Central Europe and in peripheral regions (Ireland and Poland in particular);
- In France, Southern Europe and Northern Europe, appraisal values continued to fall, mainly due to a residual rise in capitalisation rates; however, the trend within these regions varied from country to country.

In France (almost half of the appraised assets), the average yield is now estimated at around 6.4% (+50 basis points year-on-year).
In the other sectors, yields are stable or rising more slowly (+10 basis points in Northern Europe at 5.7%, in Central Europe at 6.7%, and +40 basis points in Southern Europe close to 6.1%).

These contrasting trends by region, together with the redesign of real estate risk premiums, could point to asset values potentially close to the bottom of the real estate downturn cycle.

10- An optimised real estate pipeline under control

In 2024, 32 facilities were opened, representing almost 1,700 new beds, mainly in Spain, Portugal, the Netherlands and Italy.

At the end of 2024, almost 1,400 additional beds were under construction, mainly to be opened in 2025 and 2026. These projects are located mainly in Spain, Switzerland, in Ireland and in the Netherlands.

At the same time, a number of projects representing almost 1,600 potential additional beds have been identified and could be the subject of future developments, assuming that partnership agreements are put in place with real estate investors to finance construction. Should this not be the case, the implementation over the year of precautionary measures as part of a project review (postponement, adjustment and cancellation of projects) will enable the Group to minimise development investment in new projects.
In the first quarter of 2025, for example, *emeis* signed a partnership agreement with NLV – a Dutch real estate asset manager – for around 25 care facilities for the elderly (representing almost 550 beds), to be developed and delivered between 2026 and 2029. NLV will make the real estate investments and *emeis* will operate the assets under a lease.

[19] Around 6.0% including duties.

11- CSR performance

Quality	2023	2024	
Satisfaction rate (residents)	93,20%	**93,0%**	=
Care satisfaction rate (residents)	91,8%	**92,9%**	↑
NPS (residents)	34	**37**	↑
Quality of cares - Bedsore rate	-	**2,2%**	
Quality of care - Restraint rate (physical restraint)	-	**13,1%**	
HAS notation (Haute Autorité de Santé)	3,88/4	**3,89/4**	↑
% of facilities with an ethics/treatment referent in 2024	72%	**84%**	↑
% of facilities certified by an external organization/regulator (ISO9001 or equivalent)	71%	**89%**	↑
Human Ressources	**2023**	**2024**	
Turnover ratio	29,35%	**28,35%**	↓
Absenteism	9,02%	**8,70%**	↓
Work-related accident frequency rate	24,78	**21,19**	↓
% of women on the Group management Committee	51%	**57%**	↑
% of women on the Group executive Committee	50%	**51%**	↑
% of Group employees in exposed functions trained in the anti-corruption management system	57%	**69%***	↑
Others	**2023**	**2024**	
% of facilities with a territorial anchoring initiative	51%	**79%**	↑
% of facilities in countries with a research partnership with a university or college	-	**87%**	
% of Group suppliers who have signed the Responsible Purchasing Charter	75%	**96%**	↑
Annual energy-related carbon intensities (scopes 1 & 2)	-	**26,71 kgCO2 eq/m^2**	

* 100% for executives (CODIR)

2024 saw an improvement in the main CSR indicators, particularly those relating to the various aspects of quality of care and accommodation, and human resources criteria. The Group has made these indicators its priority, not least because they serve as a lever for improving the Group's occupancy rate and operating performance.

12- 2025 forecast and guidance renewed

The medium-term forecast for the Group's core markets is particularly promising for its activities of providing care and support to vulnerable people.
The population of seniors aged over 75 is expected to grow by more than +30% over the next 10 years, reaching 14% of the population. As a result, the structural shortfall in supply in the nursing home markets will grow each year, leading to a deficit of around 550,000 beds by 2030 and 800,000 beds by 2035 in *emeis*' five main markets. To illustrate the scale of this future shortfall, the French market currently has a total of 650,000 beds.
The prevalence of psychological disorders and chronic illnesses is also continuing to rise significantly, again creating a risk of insufficient supply in the years ahead.

This major shortage situation gives *emeis* good visibility for the coming years, with supply corresponding to strong growth in demand.

The operational recovery trajectory has been confirmed for the short term, particularly since the second half of 2024. This trend will continue in 2025 as occupancy rates recover, favourable price effects are captured, and operating costs are kept under tight control.
Each year, *emeis* communicates its anticipated trends for the current financial year, The promising trends expected for 2025 seem to have been confirmed after the first few months of the year.
Therefore, in 2025, the Group expects EBITDAR to rise by between +15% and +18% on a like-for-like basis (excluding the effects of any operating asset disposals in 2025) compared with 2024, thereby extending and accentuating the performance improvement momentum seen in recent quarters.

APPENDICES

A web conference is scheduled to be held by Laurent Guillot (Chief Executive Officer) and Jean-Marc Boursier (Chief Financial Officer) at 10:00 a.m. (CEST) on 17 April. The conference will be accompanied by a presentation and a recording of the web conference will be made available on the Company's website.

2024 CONSOLIDATED FINANCIAL STATEMENTS

emeis S.A. publishes its annual results, which were approved by the Board of Directors, on 16 April 2025[20].

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

	31/12/2023			31/12/2024		
(in million euros)	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	**5 198**	**-**	**5 198**	**5 636**	**-**	**5 636**
Personnel costs	(3 469)	-	(3 469)	(3 802)	-	(3 802)
As a % of revenue	-66,7%	n.a.	-66,7%	-67,5%	n.a.	-67,5%
Other costs	(1 042)	9	(1 032)	(1 104)	11	(1 093)
As a % of revenue	-20,0%	n.a.	-19,9%	-19,6%	n.a.	-19,4%
EBITDAR	**687**	**9**	**696**	**730**	**11**	**740**
% EBITDAR	13,2%	n.a.	13,4%	12,9%	n.a.	13,1%
External rental costs	(483)	438	(45)	(485)	439	(46)
EBITDA	**204**	**448**	**652**	**245**	**449**	**694**
% EBITDA	3,9%	n.a.	12,5%	4,3%	n.a.	12,3%
Depreciation, amortisation and charges to provisions	(328)	(340)	(667)	(371)	(322)	(693)
RECURRING OPERATING PROFIT	**(124)**	**108**	**(16)**	**(126)**	**128**	**2**
As a % of revenue	-2,4%	n.a.	-0,3%	-2,2%	n.a.	0,0%
Net financial result	2 440	(121)	2 319	(196)	(125)	(322)
Other non-recurring operating income and expenses	(434)	(469)	(903)	49	(89)	(40)
Profit / (loss) before tax	**1 882**	**(482)**	**1 400**	**(273)**	**(87)**	**(360)**
Income tax	(159)	114	(45)	(47)	18	(29)
Share in profit / (loss) of associates and JV	5	-	5	(27)	-	(27)
NET PROFIT	**1 728**	**(367)**	**1 361**	**(347)**	**(69)**	**(415)**
Profit / (loss) attributable to non-controlling interest	(6)	0	(6)	3	(0)	3
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	**1 722**	**(367)**	**1 355**	**(343)**	**(69)**	**(412)**

[20] The audit procedures on the consolidated and annual financial statements and the verification work on the sustainability information have been completed. The certification reports on the consolidated financial statements and the annual financial statements will be issued once we have audited the management report and completed our due diligence on the annual and consolidated financial statements presented in the single European electronic reporting format.
The report on sustainability information will be issued simultaneously with the certification reports on the financial statements.

2. Consolidated balance sheet

Consolidated balance sheet *(in million euros)*	31/12/2023	31/12/2024
Non-current assets	**11,538**	**11,529**
Goodwill	1,386	1,306
Intangible assets, net	1,513	1,660
Property, plant and equipment, net	4,369	4,474
Assets in progress	406	513
Right of use assets	3,084	2,780
Non-current financial assets	139	115
Deferred tax assets	641	680
Current assets	**1,837**	**1,562**
Cash and cash equivalents	*645*	*519*
Assets held for sale	**533**	**318**
TOTAL ASSETS	**13,908**	**13,409**
Equity attributable to ORPEA's shareholders	1,887	1,725
Total consolidated equity	**1,888**	**1,722**
Non-current financial liabilities	**8,899**	**9,063**
Long-term financial debt	4,541	4,704
Long-term lease liabilities	3,314	3,273
Long term provisions	307	285
Provisions for pensions and other employee benefit obligations	73	71
Deferred tax liabilities	663	731
Current financial liabilities	**3,045**	**2,508**
Short-term financial debt	746	516
Short-term lease liabilities	560	366
short term provisions	7	11
Trade payables	502	406
Tax and payroll liabilities	523	509
Current tax liabilities	57	48
Other payables, accruals and prepayments	651	651
Liabilities held for sale	**76**	**116**
TOTAL LIABILITIES	**13,908**	**13,409**

1. Cash flow statements (pre- and post-IFRS 16 reconciliation)

	31/12/2024 Pré. IFRS16	Impact IFRS16	31/12/2024 Post IFRS16
EBITDA	245	449	694
Maintenance and IT capex	(143)	-	(143)
Other current operating flows (incl. change in WCR)	(87)	3	(84)
Net current operating cash flow	15	452	467
Cost of debt	(177)	(125)	(302)
Recurring Free Cash-Flow	(162)	327	165
Development Capex	(154)	-	(154)
Non-current items	(130)	-	(130)
Asset portfolio management	149	-	149
Free Cash-Flow	(298)	327	29
Change in shareholders' equity - cash portion	390	-	390
Reduction (+) of Net Financial Debt	93	327	420
June 2022 financing	*(200)*	-	*(200)*
Secured financing 2023 (new RCF)	*400*	-	*400*
Other debt issues / Repayments	(410)	(327)	(738)
Net cash flow	(118)	-	(118)
Change in scope of consolidation and currency effect - Cash impact	(3)	-	(3)
Closing cash position	524	-	524
Including IFRS 5 cash	*6*		*6*

2. Calculation methods for EBITDAR and pre-IFRS 16 EBITDA

(in million euros)	31/12/2023	31/12/2024
OPERATING PROFIT / (LOSS)	**(919)**	**(38)**
Neutralisation of non-recurring operating income and expenses	903	40
RECURRING OPERATING PROFIT / (LOSS)	**(16)**	**2**
Neutralisation of Depreciation, amortisation and charges to provisions	667	693
EBITDAR	**652**	**694**
Neutralisation of rental charges	45	46
EBITDAR	**696**	**740**
IFRS 16 - Restatement of external leases	(448)	(449)
IFRS 16 - Restatement of operating expenses	(45)	(46)
EBITDA PRE-IFRS 16	**204**	**245**

3. Information on pre-IFRS 16 alternative performance measures

Income statement aggregates IFRS 16	FY 2023	FY 2024
EBITDA pre IFRS16	**204**	**245**
Rental IFRS 16	448	449
EBITDA margin pre IFRS 16	**3,9%**	**4,3%**
Recurring operating profit pre IFRS 16	**(124)**	**(126)**
Recurring operating margin pre IFRS 16	**-2,4%**	**-2,2%**

Cash Flow pre IFRS 16	FY 2023	FY 2024
Operating cash flow [pre IFRS 16]	**(81)**	**23**
Net Investment cash flows	**(318)**	**(140)**
Net financing flows [pre IFRS 16]	**188**	**(9)**
Change in cash	**(211)**	**(126)**

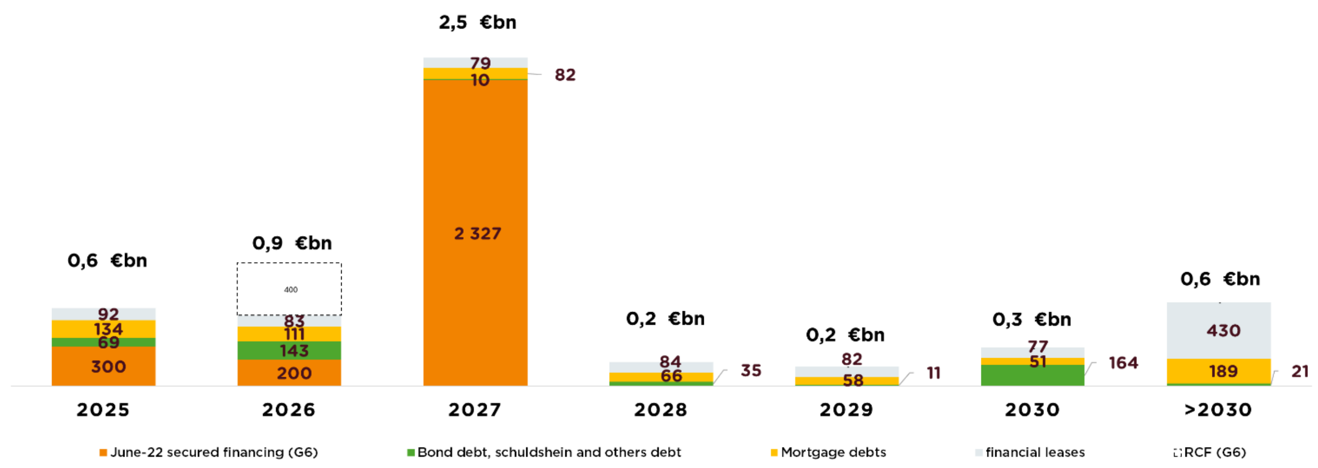
Reminder of cash-flow "GAAPS"	FY 2023	FY 2024
Cash flow from operations (after tax)	*501*	*566*
Other current operating flows (incl. change in WCR and Income tax)	*(135)*	*(94)*
Net cash generated from operating activities	**366**	**472**
Cash flow from investing and development	**(318)**	**(140)**
Net cash from financing activities	**(259)**	**(458)**
Change in cash	**(211)**	**(126)**

4. Reconciliation of cash flows

(in million euros)	31/12/2023	31/12/2024
Net cash flow from operations	**366**	**472**
Neutralisation IFRS 16 P&L impact	(448)	(449)
Net cash flow from operations Pre IFRS 16	**(81)**	**23**
Change in WCR - Reclassification of cash flows from investing activities	-	9
Reclassification of financial items	-	-
Reclassification of non-current items	145	130
Additional reimbursement of IFRS 16 debt	(9)	(3)
Maintenance and IT investments	(141)	(143)
NET CURRENT OPERATING CASH-FLOW	**(87)**	**15**

(in million euros)	31/12/2023	31/12/2024
Net cash flow from operations	**(87)**	**15**
Neutralisation IFRS 16 P&L impact	(315)	(154)
Asset portefolio Management	(145)	(130)
Non-current items	138	149
Financial result	(338)	(177)
NET CASH-FLOW BEFORE FINANCING	**(746)**	**(298)**

5. Maturity schedule of gross debt at end-December 2024



6. Number of facilities and beds operated by geographical area

Number of facilities	31/12/2023	31/12/2024	Var
France	**362**	**357**	**-5**
Spain	57	60	3
Italy	30	35	5
Latam	15	12	-3
Portugal	11	14	3
Southern Europe & Latam	**113**	**121**	**8**
Germany	173	171	-2
Netherlands	132	153	21
Belgium	55	55	0
Luxemburg	1	1	0
Northern Europe	**361**	**380**	**19**
Austria	84	82	-2
Switzerland	43	43	0
Czech Republic	17	17	0
Slovenia	6	6	0
Croatia	4	4	0
Central Europe	**154**	**152**	**-2**
Ireland	23	24	1
Poland	13	13	0
United Kingdom	2	2	0
China	2	2	0
Emirates	1	0	-1
Other countries	**41**	**41**	**0**
TOTAL	**1 031**	**1 051**	**20**

Number of beds	31/12/2023	31/12/2024	Var
France	**33 667**	**33 585**	**-82**
Spain	8 005	8 531	526
Italy	2 592	3 184	592
Latam	1 490	1 200	-290
Portugal	895	1 276	381
Southern Europe & Latam	**12 982**	**14 191**	**1 209**
Germany	17 903	17 618	-285
Netherlands	3 130	3 685	555
Belgium	6 369	6 063	-306
Luxemburg	146	123	-23
Northern Europe	**27 548**	**27 489**	**-59**
Austria	7 750	7 591	-159
Switzerland	3 821	3 827	6
Czech Republic	2 271	2 255	-16
Slovenia	805	805	0
Croatia	447	447	0
Central Europe	**15 094**	**14 925**	**-169**
Ireland	2 028	2 138	110
Poland	1 481	1 493	12
United Kingdom	95	95	0
China	539	539	0
Emirates	36	0	-36
Other countries	**4 179**	**4 265**	**86**
TOTAL	**93 470**	**94 455**	**985**

7. Real estate portfolio

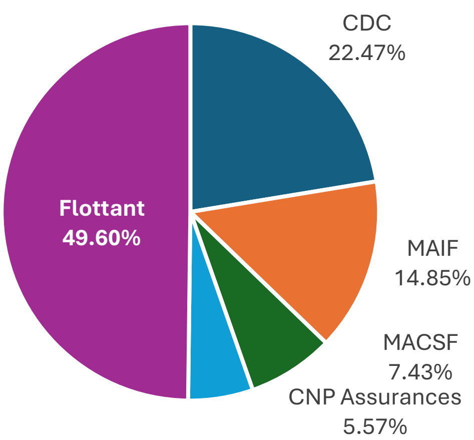
In €bn	Asset value End 2023	Asset value End 2024	End-2023 yield	End-2024 yield	Like-for-like change	Year-on-year change
France	3.0	3.0	5.9%	6.4%	-8.1%	+1.2%
Northern Europe	1.2	1.0	5.6%	5.7%	-2.2%	-13.1%
Central Europe	0.9	0.9	6.6%	6.7%	+1.5%	+1.3%
Southern Europe & Latam	0.8	0.8	5.7%	6.1%	-2.6%	-2.2%
Other geographies	0.4	0.4	6.4%	6.9%	2.9%	-7.4%
Portfolio total	**6.3**	**6.2**	**6.0%**	**6.3%**	**-4.6%**	**-1.5%**

8. Share capital

	31/12/2024		31/12/2023	
	Number of shares	Diluted	Number of shares	Diluted
Average number of shars issued	157 460 271	157 460 271	129 866 916	129 866 916
Trasury shares	(82 555)	(82 555)	(58 375)	(58 375)
Other shares		1 251 697		118 947
Shares related to the exercice of options (BSA)		432 986		
Diluted average number of shares	**157 377 717**	**159 062 400**	**129 808 541**	**129 927 488**

Number of ordinary shares at end-December 2024: 161,091,884
Number of shares (fully diluted) at end-December 2024 (excl. treasury shares): 162,642,890

Breakdown of the share capital at end-December 2024



DEFINITIONS

Organic growth	The organic growth of the Group's revenue includes: 1. The year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and per diem rates; 2. The year-on-year change in the revenue of redeveloped facilities or those where capacity has been increased in the current or year-earlier period; 3. Revenue generated in the current period by facilities created during the current period or year-earlier period, and the change in revenue of recently acquired facilities by comparison with the previous equivalent period.
EBITDAR	Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.
EBITDA	EBITDAR net of rental expenses on leases of less than one year.
Pre-IFRS 16 EBITDA	EBITDAR excluding rental expenses on leases of less than one year and excluding lease payments related to leases of more than one year falling within the scope of IFRS 16.
Net debt	Long-term debt + short-term debt - cash and marketable securities (excluding IFRS 16 lease liabilities).
Net recurring operating cash flow	Cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash flow is the sum of pre-IFRS 16 EBITDA, change in working capital, income tax paid and maintenance and IT capital expenditure.
Net recurring free cash flow (Recurring FCF)	Net recurring operating cash flow less net financial expenses. (EBITDA excluding IFRS 16 – maintenance and IT expenditure – other recurring operating cash flow (change in WCR and tax) – cost of debt).
Net free cash flow before financing (FCF)	Net cash after recurring and non-recurring items, all capital expenditure, interest expense on borrowings, and gains and losses on transactions concerning the asset portfolio. Net cash flow before financing is the sum of net recurring operating cash flow, development capital expenditure, non-current items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses.

DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company’s 2023 Universal Registration Document, which is available on the Company’s website and on the AMF website (www.amf-france.org), and as updated in section 2.3 of the 2024 Half-Year Financial Report, which is available on the Company’s website.