

PRESS RELEASE

PRÆMIA HEALTHCARE: 2024 FULL YEAR RESULTS

- **ROBUST OPERATIONAL PERFORMANCE: GROSS RENTAL INCOME UP +4.9% LFL VS. 2023**
- **EPRA EARNINGS UP +3.9% PER SHARE VS. 2023**
- **RESILIENT VALUATIONS IN A STILL CHALLENGING MACROECONOMIC AND FINANCIAL ENVIRONMENT: -1.7% LFL VS. 2023**
- **S&P AFFIRMS BBB RATING WITH A STABLE OUTLOOK, LTV RATIO EXCL. DUTIES UNDER CONTROL AT 39.7%**

Paris, February 27, 2025, 8:00 a.m.

The financial information for Præmia Healthcare as of December 31, 2024 presented below was approved by the Board of Directors on February 20, 2025.

Præmia Healthcare is managed by the teams at Præmia REIM Care, an entity that forms part of Præmia REIM, the leader in healthcare real estate in Europe.

As of December 31, 2024, the Præmia Healthcare portfolio consisted of 161 facilities:

- ✓ In France, 148 healthcare facilities, including 82 acute care facilities, 28 medium-term care facilities and 38 long-term care facilities;
- ✓ In Portugal, a portfolio of 4 acute care facilities;
- ✓ In Spain, an acute care facility and 6 long-term care facilities;
- ✓ In Germany, 2 long-term care facilities.

Præmia Healthcare's financial indicators improved as of December 31, 2024, with gross rental income up 5.7%, and EPRA earnings up 1.1% compared to December 31, 2023:

(in millions of euros)	12/31/2024	12/31/2023	Change	Change (%)
Gross rental income	357.1	337.8	19.3	5.7%
EPRA earnings	259.0	256.2	2.8	1.1%
EPRA earnings per share (in € per share)	€6.86	€6.60	0.26	3.9%
	12/31/2024	12/31/2023	Change (%)	
EPRA NDV per share	96.0	100.9	-4.9%	
EPRA NTA per share	92.9	94.8	-2.0%	
LTV ratio excluding duties	39.7%	38.9%	+ 81 bps	
LTV ratio including duties	37.3%	36.5%	+ 76 bps	
ICR	5.67x	6.83x	-1.16x	
Net debt-to-EBITDA ratio	7.44x	7.68x	-0.24x	

Præmia Healthcare's IFRS consolidated financial statements for the period ended December 31, 2024 were audited and certified by the Company's Statutory Auditors.

- ✓ **Leasing activity was mainly driven by the rise in indices, with gross rental income of €357.1 million, up €19.3 million on 2023, i.e. +5.7% on a reported basis.**
- ✓ **On a like-for-like basis, gross rental income was up by +4.9%, mainly due to index-linked rent reviews during the period.**
- ✓ **The financial occupancy rate of the portfolio as of December 31, 2024 remained unchanged at 100%¹.**
- ✓ **EPRA earnings totalled €259.0 million, up +€2.8 million, i.e. +1.1% compared with December 31, 2023, due to increases in rental income, which offset the higher net finance expense.**
- ✓ **EPRA NTA as of December 31, 2024 stood at €92.9 per share, down -€1.9 (i.e. -2%) compared to December 31, 2023.**
- ✓ **The LTV ratio excluding duties rose to 39.7% (vs. 38.9% in 2023), impacted by the slight fall in valuations in H1 2024, but remained under control.**

¹ 3 vacant assets representing less than 0.1% of the total value of the portfolio are under preliminary sale agreements or currently being converted.

1. OPERATIONAL PERFORMANCE

Leasing activity

Gross rental income amounted to **€357.1 million in 2024**, up **+5.7% on a reported basis** (+€19.3 million) compared to 2023.

On a like-for-like basis, gross rental income was up **+4.9%**, driven by the effect of index-linked rent reviews over the period, both in France and internationally.

The financial occupancy rate of the portfolio as of December 31, 2024 remained unchanged at **100%**¹.

The **WAULT to first break** stood at **6.6 years as of December 31, 2024**, slightly down compared to 2023 (-0.6 years). Thanks to an active asset management policy, **16 leases were renewed or extended**, thus securing **€29.8 million in annualised headline rental income** for an average lease term of **11.0 years**.

Investments

Investments totalled **€76.0 million** in 2024.

In France, investments of €49.0 million included:

- ✓ **Investments in the development pipeline** totalling €26.7 million, which mainly included €11.5 million for the extension of the Saint-Augustin private hospital in Bordeaux and €7.9 million for the refurbishment of the Flandre private hospital;
- ✓ **Other capex** stood at €22.3 million, including €8.3 million for work to improve the energy performance of buildings.

Internationally, Præmia Healthcare invested €26.9 million, including €26.1 million for the acquisition of a long-term care facility operated by Emeis in Krefeld, Germany.

Disposals

No significant disposals were completed over the period.

Valuations

As of December 31, 2024, Præmia Healthcare's portfolio was worth **€6.0 billion** (excluding duties, on a full consolidation basis), i.e. a **decrease of -0.5% on a reported basis and -1.7% like-for-like** compared with December 31, 2023. As a result, the **net initial yield including duties** of the portfolio stood at **5.65%** as of December 31, 2024.

After a -1.8% decrease in value on a like-for-like basis in H1 due to a decompression in yields, the healthcare real estate asset class was stable in H2 (+0.1% on a like-for-like basis) as no major transactions took place in the market.

2. PROACTIVE DEBT MANAGEMENT

In H1 2024, Præmia Healthcare arranged four unsecured bilateral sustainability-linked loans worth **€160 million in total** and **refinanced a real estate finance lease** on the Villeneuve d'Ascq private hospital **for €50 million, including an €11 million down payment** (also ESG-linked). These new credit lines have enabled the Company to complete its refinancing plan for 2024, including the **repayment of two bank loans totalling €131 million** in March 2024.

Præmia Healthcare's variable rate debt was fully hedged as of December 31, 2024. However, in H2 the Company decided to improve its medium-term hedging profile by **arranging €200 million of forward start derivatives** (interest rate collars and swaps) beginning on December 31, 2025.

In addition, 58% of Præmia Healthcare's financing was sustainability-linked as of December 31, 2024, in line with its ESG strategy.

Præmia Healthcare's gross financial liabilities outstanding as of December 31, 2024 stood at **€2,596 million**, up €28 million compared to December 31, 2023.

In the new financial environment, the average cost of debt, net of income from short-term investments, remained under control at **2.19%**. Præmia Healthcare's average cost of gross debt was 2.51% in 2024 vs. 2.07% in 2023.

Præmia Healthcare had a **strong liquidity position of €583.8 million** as of December 31, 2024, including €183.8 million in closing net cash and an available undrawn credit line worth €400 million, covering debt payments up to the end of 2026.

Lastly, in July 2024, rating agency S&P **affirmed Præmia Healthcare's credit rating at BBB** with a stable outlook following its annual review.

¹ 3 vacant assets representing less than 0.1% of the total value of the portfolio are under preliminary sale agreements or currently being converted.

3. STEADFAST COMMITMENT TO ESG GOALS

On April 24, 2024, Præmia Healthcare published its 2023 management report, which includes an ESG report with a detailed assessment of its ESG strategy and results in 2023. The management report for the financial year 2024 will be published in April 2025.

Præmia Healthcare's priority ESG issues cover i) climate and resilience, ii) occupant health and well-being and iii) access to healthcare. In 2023, its ESG strategy was updated to focus on France and integrate it into Præmia Healthcare's new management framework implemented by its management company Præmia REIM France.

In terms of climate and resilience, Præmia Healthcare was in line with its carbon reduction pathway by reducing its carbon intensity by 16% between 2019 and 2024 (target of -37% by 2030). To achieve this target, **€8.3 million in green capex** was spent in 2024 to improve the energy performance of buildings and two projects completed during the period obtained HQE certification with ratings of 'Excellent' and 'Very Good'. As of the end of 2024, **11.5% of Præmia Healthcare's portfolio had some form of environmental certification** vs. 9.8% at the end of 2023¹.

In terms of the health and well-being of occupants, Præmia Healthcare has set up a rigorous system for monitoring quality indicators relating to how the facilities are run. This monitoring includes certification from the French National Authority for Health (HAS), patient and resident feedback as well as controversies reported in the traditional and social media.

Lastly, through its property portfolio, Præmia Healthcare is helping to ensure healthcare is accessible to all: its facilities have a catchment area of 38 million people and its long-term care facilities cater for almost 4,400 dependent and elderly residents.

4. EVENTS AFTER THE REPORTING PERIOD

On January 17, 2025, Icade and Predica (Crédit Agricole Assurances), shareholders of Præmia Healthcare, announced that they have signed an agreement to exchange Icade's shares in Præmia Healthcare for Predica's shares in Future Way, a company that owns an office asset. This transaction would result in the following changes in ownership structure: Icade's stake would be reduced to 21.67% (vs. 22.52% as of December 31, 2024), while Crédit Agricole Assurances' stake would increase to 18.73% (vs. 17.88%). The transaction, which will have no impact on Præmia Healthcare's financial statements, closed on February 21, 2025.

ABOUT PRÆMIA HEALTHCARE

The Præmia Healthcare property portfolio is managed by Præmia REIM Care, a subsidiary of Præmia REIM which is the leader in healthcare real estate in Europe. Præmia REIM Care's teams are dedicated to helping healthcare and senior services providers successfully execute their sale-and-leaseback and property development strategies. They have wide-ranging expertise in real estate investment and complex project management, as well as in-depth knowledge of the challenges facing the healthcare sector. As of December 31, 2024, Præmia Healthcare held a portfolio of 161 healthcare facilities in France, Spain, Germany and Portugal, representing assets worth €6.0 billion (excluding duties, on a full consolidation basis). Præmia Healthcare is rated BBB with a stable outlook by rating agency S&P.

The text of this press release and Præmia Healthcare's consolidated financial statements prepared in accordance with IFRS are available on the Company's website: <https://www.praemia-healthcare.fr/en/>

ABOUT PRÆMIA REIM

Præmia REIM employs over 500 people in France, Germany, Luxembourg, Italy, Singapore and the United Kingdom. The company applies its core values, conviction and commitment, as well as its expertise on a European scale, to design and manage real estate funds for French and international clients, including both private individuals and institutional investors.

As of June 30, 2024, Præmia REIM had €37 billion in assets under management. Its conviction-based allocation breaks down as follows: 47% healthcare/education, 32% offices, 9% residential, 6% retail, 5% hotels and 1% logistics. Its pan-European platform manages 97 investment funds and has over 80,000 investor clients, including both private individuals and institutional investors. Its real estate portfolio comprises more than 1,600 properties, spread across the main asset classes and located in 11 European countries.

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¹ The data presented in this paragraph were calculating within the scope of Præmia Healthcare's assets located in France.

APPENDICES

1. HIGHLIGHTS OF THE YEAR

1.1 Highlights of the year

Investments

Investments made in 2024 totalled **€76.0 million**, including €26.9 million outside France, mainly relating to the acquisition of a long-term care facility in Germany, and €49.0 million associated with the development pipeline (construction, refurbishment, renovation or extension projects for acute care facilities) and other capex.

Investments in pipeline development projects amounted to **€26.7 million** (including €11.5 million for the extension of the **Saint-Augustin private hospital** and €7.9 million for the refurbishment of the **Flandre private hospital**).

Other investments stood at **€23.2 million**, including **€8.3 million** for **work to improve the energy performance of buildings**.

Financing

In H1 2024, Præmia Healthcare arranged four unsecured bilateral sustainability-linked loans worth **€160 million in total** and refinanced a real estate finance lease on the Villeneuve d'Ascq private hospital for €50 million, including an €11 million down payment (with ESG indicators). These new credit lines have enabled the Company to complete its refinancing plan for 2024, including the repayment of two bank loans totalling €131 million in March 2024.

In H2, the Company improved the medium-term hedging of its variable rate debt by **arranging €200 million of forward start derivatives** (interest rate collars and swaps) beginning on December 31, 2025.

In addition, **58% of Præmia Healthcare's financing was sustainability-linked**, in line with its ESG strategy.

Lastly, in 2024, rating agency S&P affirmed Præmia Healthcare's credit rating at **BBB with a stable outlook** following its annual review.

Dividend distribution

Dividends paid by the Company to its shareholders in 2024 for the financial year 2023 totalled €224.2 million, **i.e. €5.94 per share, including €168.3 million, i.e. €4.46 per share, paid in April 2024**. Dividends distributed in 2023 for the financial year 2022 amounted to €217.0 million, i.e. €5.45 per share.

In addition, in November 2024, Præmia Healthcare paid an interim dividend for the financial year 2024 of €54.5 million, i.e. €1.44 per share.

1.2 Key indicators

Key figures

<i>(in millions of euros)</i>	12/31/2024	12/31/2023	Change	Change (%)
Gross rental income	357.1	337.8	19.3	5.7%
EPRA earnings	259.0	256.2	2.8	1.1%
EPRA earnings per share (in € per share)	€6.86	€6.60	0.26	3.9%
	12/31/2024	12/31/2023		Change (%)
EPRA NDV per share	96.0	100.9		-4.9%
EPRA NTA per share	92.9	94.8		-2.0%
LTV ratio excluding duties	39.7%	38.9%		+ 81 bps
LTV ratio including duties	37.3%	36.5%		+ 76 bps
ICR	5.67x	6.83x		-1.16x
Net debt-to-EBITDA ratio	7.44x	7.68x		-0.24x

Leasing activity was mainly driven by the rise in indices, with gross rental income of €357.1 million, up €19.3 million on 2023, i.e. +5.7% on a reported basis.

On a like-for-like basis, gross rental income was up by +4.9%, mainly due to index-linked rent reviews during the period.

The financial occupancy rate of the portfolio as of December 31, 2024 remained unchanged at 100%.

EPRA earnings totalled €259 million, up +€2.8 million, i.e. +1.1%, compared with December 31, 2023 due to increases in rental income, which offset the higher net finance expense. EPRA earnings per share stood at €6.86, up 3.9% on 2023.

EPRA NTA as of December 31, 2024 stood at €92.9 per share, down -€1.9 (i.e. -2%) compared to December 31, 2023.

The LTV ratio excluding duties rose to 39.7% (vs. 38.9% in 2023), impacted by the fall in values in H1, followed by a stabilisation in H2.

IFRS consolidated income statement

<i>(in millions of euros)</i>	2024	2023
Gross rental income	357.1	337.8
Services provided	-	0.8
Other income from operating activities	31.9	31.4
Income from operating activities	389.1	369.9
Outside services	(65.3)	(57.0)
Taxes, duties and similar payments	(0.7)	(1.0)
Staff costs, performance incentive scheme and profit sharing	0.0	(4.8)
Other operating expenses	(1.2)	(0.3)
Expenses from operating activities	(67.2)	(63.0)
EBITDA	321.8	306.9
Change in fair value of investment property	(107.3)	(207.8)
Profit/(loss) from acquisitions	-	-
Profit/(loss) on asset disposals	(0.2)	1.2
OPERATING PROFIT/(LOSS)	214.3	100.3
Cost of gross debt	(64.9)	(53.3)
Net income from cash and cash equivalents, related loans and receivables	8.2	8.4
Cost of net financial liabilities	(56.8)	(44.9)
Other finance income and expenses	(2.8)	(2.4)
FINANCE INCOME/(EXPENSE)	(59.6)	(47.3)
Tax expense	(1.1)	0.5
NET PROFIT/(LOSS)	153.6	53.5
- Including net profit/(loss) attributable to the Group	149.7	58.2
- Including net profit/(loss) attributable to non-controlling interests	4.0	(4.6)
Basic net profit/(loss) attributable to the Group per share (in €)	€3.97	€1.50
Diluted net profit/(loss) attributable to the Group per share (in €)	€3.97	€1.50

In 2024, net profit attributable to the Group (Præmia Healthcare) was up on 2023 due to the combined effects of:

- ✓ **An increase in income from operating activities of +€19.3 million**, with 85% of this increase explained by index-linked rent reviews;
- ✓ The change in fair value of investment property of -€107.3 million (i.e. **+€100.5 million vs. 2023**) was attributable to a decompression in yields, which was partially offset by index-linked rent reviews;
- ✓ **The net finance expense rose by -€12.2 million** due to the increase in the average cost of gross debt (2.51% as of December 31, 2024 compared with 2.07% as of December 31, 2023).

Investments

<i>(in millions of euros)</i>	12/31/2024	12/31/2023	Change
Acquisitions	26.1	12.1	14.0
Developments	26.7	46.7	-20.1
Other capex	23.2	22.7	0.5
Total capex	76.0	81.5	-5.5
<i>Incl. France</i>	49.0	70.4	-21.4
<i>Incl. international</i>	26.9	11.1	15.8

Investments totalled **€76.0 million** in 2024.

In France, investments of €49.0 million included:

- ✓ **Investments in the development pipeline** totalling €26.7 million, which mainly included €11.5 million for the extension of the Saint-Augustin private hospital in Bordeaux and €7.9 million for the refurbishment of the Flandre private hospital;
- ✓ Other capex stood at €23.2 million, including €8.3 million for work to improve the energy performance of buildings.

Internationally, Præmia Healthcare invested €26.9 million in 2024, including €26.1 million for the acquisition of a long-term care facility operated by Emeis in Krefeld, Germany.

Disposals

No significant disposals were completed over the period.

Changes in asset values

<i>(in millions of euros, on a full consolidation basis)</i>	Fair value as of 12/31/2023	Fair value of assets sold	Investments and other ^(a)	Like-for-like change	Like-for-like change (%)	Fair value as of 12/31/2024
France	5,775.5	0.7	47.1	-103.2	-1.8%	5,718.8
International	277.3	-	26.9	-0.6	-0.2%	303.7
Fair value of assets (excl. duties)	6,052.9	0.7	74.1	-103.7	-1.7%	6,022.5

(a) Includes capex, acquisitions in 2024 and the adjustment for: transfer duties and acquisition costs, changes in value of assets acquired during the period, work on properties sold, changes in transfer duties and tax treatment, and changes in value of assets treated as financial receivables.

As of December 31, 2024, the portfolio was worth **€6.0 billion (excluding duties)**, a slight decrease of **-0.5% on a reported basis**. On a like-for-like basis, the portfolio saw a **-€103.7 million** decrease in value, i.e. **-1.7%**. As a result, the **net initial yield including duties** of the portfolio stood at **5.65%** as of December 31, 2024.

After a like-for-like decrease in value of **-1.8%** in H1 due to a **+15-bp** decompression in yields, values were stable in H2 2024 (**+0.1%** like-for-like) as no major transactions took place in the healthcare real estate market.

1.3 EPRA reporting

The performance indicators presented below as defined by the European Public Real Estate Association (EPRA) have been calculated in accordance with EPRA's recommendations. These are all leading indicators for the property investment industry.

EPRA NAV

Net asset value (NAV) measures the value of Præmia Healthcare based on changes in equity and changes in value of asset portfolios.

EPRA recommends the use of three NAV metrics:

- ✓ A NAV metric that represents the net asset value under a disposal scenario: EPRA Net Disposal Value (NDV), which includes the fair value of fixed rate debt;
- ✓ A NAV metric which focuses on real estate activities: EPRA Net Tangible Assets (NTA), which excludes the fair value of fixed rate debt;
- ✓ A reinstatement NAV: EPRA Net Reinstatement Value (NRV), a NAV including duties.

EPRA NAV metrics for the last two periods

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
Consolidated equity attributable to the Group	3,516.1	3,603.9
Remeasurement gains or losses on fixed rate debt	106.8	205.9
EPRA NDV (Net Disposal Value)	3,623.0	3,809.8
EPRA NDV per share (in €)	96.0	100.9
Year-on-year change	-4.9%	
Deferred tax on investment property	1.6	1.6
Optimisation of transfer tax on the fair value of property assets	7.1	7.2
Adjustment for remeasurement gains or losses on fixed rate debt	(106.8)	(205.9)
Adjustment for remeasurement gains or losses on interest rate hedges	(17.8)	(33.7)
EPRA NTA (Net Tangible Assets)	3,507.0	3,578.9
EPRA NTA per share (in €)	92.9	94.8
Year-on-year change	-2.0%	
Adjustment for the optimisation of transfer tax on the fair value of property assets	(7.1)	(7.2)
Transfer tax on the fair value of property assets	391.1	394.9
EPRA NRV (Net Reinstatement Value)	3,891.0	3,966.6
EPRA NRV per share (in €)	103.1	105.1
Year-on-year change	-1.9%	
Number of fully diluted shares	37,741,151	37,741,151

EPRA NTA stood at €3,507.0 million (€92.9 per share), down **-2.0%** compared to December 31, 2023, mainly due to the combined effect of the following:

- ✓ Net current cash flow for the period of **€259.0 million (€6.86 per share)**; offset by
- ✓ The fall in values in 2024 (**-€107.3 million, i.e. -€2.84 per share**);
- ✓ The dividend paid in 2024 (**-€222.8 million, i.e. -€5.90 per share**), including **€168.3 million** for the 2023 financial year paid in April 2024 following the General Meeting.

EPRA NDV amounted to €3,623.0 million (€96.0 per share) and includes the positive impact of remeasuring fixed rate debt to market value. Lastly, EPRA NRV amounted to €3,891.0 million (€103.1 per share).

EPRA income statement

<i>(in millions of euros)</i>	2024	2023	Change	Change (%)
Recurring items:				
Gross rental income	357.1	337.8	19.3	5.7%
NET RENTAL INCOME	348.2	331.1	17.1	5.2%
<i>Net rental income margin</i>	97.5%	98.0%	-0.5 pps	
Operating costs	(25.6)	(24.1)	(1.5)	6.1%
RECURRING EBITDA	322.6	306.9	15.7	5.1%
Cost of net debt	(56.8)	(44.9)	(11.9)	26.4%
Other finance income and expenses	(1.0)	(1.3)	0.2	-18.9%
RECURRING FINANCE INCOME/(EXPENSE)	(57.8)	(46.2)	(11.6)	25.2%
Tax expense	(1.1)	0.2	(1.2)	-801.3%
Non-controlling interests	(4.7)	(4.7)	0.0	-0.6%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	259.0	256.2	2.8	1.1%
Non-current non-recurring items (a)	(109.3)	(198.0)	88.6	-44.8%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	149.7	58.2	91.5	157.2%

(a) "Non-recurring and Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.

Net profit attributable to the Group stood at €149.7 million as of December 31, 2024 (vs. €58.2 million as of December 31, 2023).

It primarily includes:

- ✓ EPRA earnings;
- ✓ Changes in fair value of investment property. This item represented an expense of -€107.3 million in 2024 vs. -€207.8 million in 2023. This was due to a decompression in yields in H1, which was partially offset by index-linked rent reviews.

Rental income

<i>(in millions of euros)</i>	2023 gross rental income	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	2024 gross rental income	Change (%)	Like-for-like change (%)
Acute care	285.4	0.0	0.7	0.0	14.1	300.2	5.2%	4.9%
Medium-term care	25.3	0.0	1.8	0.0	1.6	28.7	13.1%	6.2%
Long-term care	27.0	0.2	0.0	(0.1)	1.1	28.2	4.3%	3.9%
Gross rental income	337.8	0.2	2.5	(0.1)	16.7	357.1	5.7%	4.9%
<i>Incl. France</i>	322.3	0.0	2.5	(0.1)	16.1	340.7	5.7%	5.0%
<i>Incl. international</i>	15.5	0.2	0.0	0.0	0.6	16.4	5.3%	3.8%

Fuelled by increases in index-linked rent reviews, gross rental income grew by €19.3 million to €357.1 million, i.e. +5.7% on a reported basis.

On a reported basis, rental growth was driven by:

- ✓ Leasing activity and index-linked rent reviews up by +€16.7 million;
- ✓ Completion of development, refurbishment and extension projects for +€2.5 million, mainly relating to the completion in Q1 2024 of the post-acute care facility in Salon-de-Provence;
- ✓ The acquisition of an asset in Germany in Q4, generating additional rental income of +€0.2 million.

Gross rental income by type of facility and location

(in millions of euros)	2023	2024	Reported basis		Like-for-like basis	
			In value terms	In %	In value terms	In %
France	322.3	340.7	18.5	5.7%	16.1	5.0%
Acute care	273.6	288.0	14.4	5.3%	13.7	5.0%
Medium-term care	25.3	28.7	3.3	13.1%	1.6	6.2%
Long-term care	23.3	24.1	0.8	3.3%	0.9	3.8%
International	15.5	16.4	0.8	5.3%	0.6	3.8%
Acute care	11.8	12.3	0.4	3.6%	0.4	3.5%
Medium-term care	-	-	-	-	-	0.0%
Long-term care	3.7	4.1	0.4	10.7%	0.2	4.6%

The change on a reported basis is determined by comparing rental income from all the properties in the portfolio between two periods.

The like-for-like change is determined by comparing rental income between two periods from assets that were operating in both periods (properties leased, excluding any additional rent due to extensions completed during the period under consideration).

(in millions of euros)	2024		2023	
	Net rental income	Margin	Net rental income	Margin
France	332.7	97.6%	316.4	98.2%
International	15.5	94.7%	14.7	94.6%
Total	348.2	97.5%	331.1	98.0%

Net rental income totalled €348.2 million, implying a **high net rental income margin of 97.5%**.

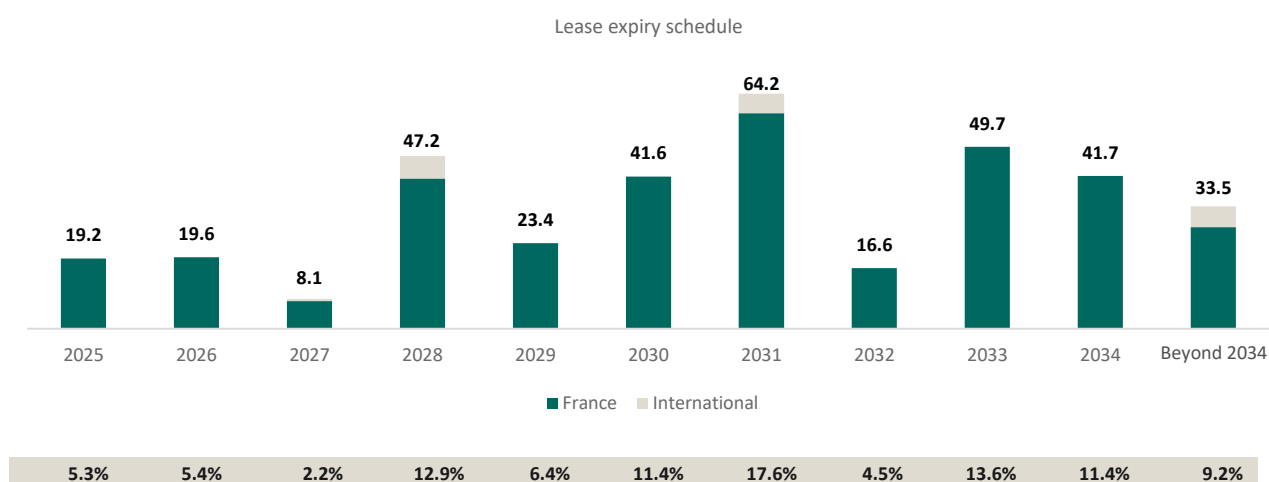
Leasing activity

The financial occupancy rate as of December 31, 2024 remained unchanged compared to December 31, 2023, at 100%.

The **WAULT to first break** was **6.6 years**, slightly down compared to 2023 (-0.6 years). Thanks to **an active asset management policy**, **16 leases were renewed or extended**, thus securing **€29.8 million in annualised headline rental income** for an average lease term of **11.0 years**.

Lease expiry schedule in terms of annualised IFRS rental income

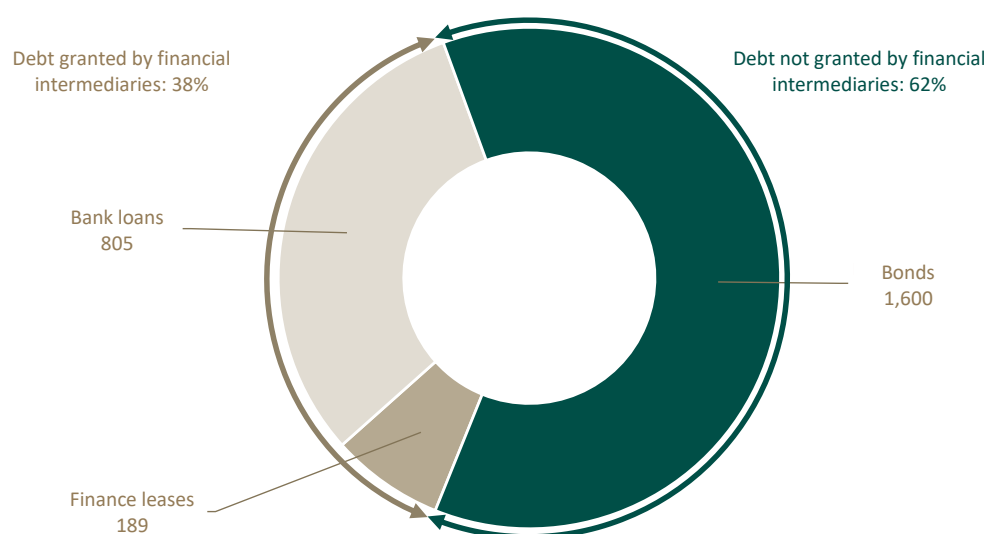
	France	International	Præmia Healthcare
2025	19.2	-	19.2
2026	19.6	-	19.6
2027	7.6	0.6	8.1
2028	41.1	6.1	47.2
2029	23.4	-	23.4
2030	41.6	-	41.6
2031	58.9	5.3	64.2
2032	16.6	-	16.6
2033	49.7	-	49.7
2034	41.7	-	41.7
2034 and beyond	27.8	5.7	33.5
Total	347.0	17.7	364.7



1.4 Financial resources

Debt by type

As of December 31, 2024, gross financial liabilities stood at €2,594.2 million and broke down as follows:

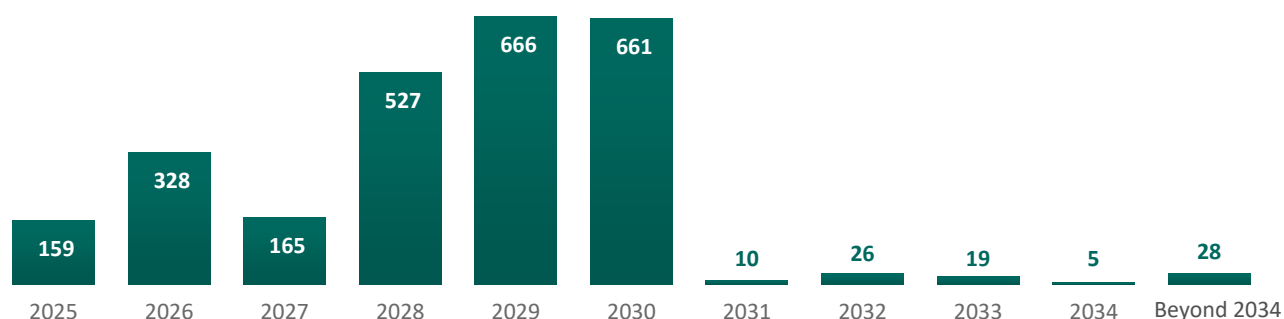


Thanks to its diversified debt structure as of December 31, 2024, 62% of which was not granted by financial intermediaries, Præmia Healthcare retains access to various sources of financing.

Maturity profile of drawn debt

The maturity schedule of Præmia Healthcare's drawn debt as of December 31, 2024 was as follows:

(in millions of euros, as of December 31, 2024)



Breakdown of debt by maturity



The average debt maturity as of December 31, 2024 was around 4.0 years, down slightly from 4.6 years as of December 31, 2023. Præmia Healthcare's next bond maturity falls in September 2028 for an amount of €500 million (sustainable bond).

Average cost of debt

In the new financial environment, the average cost of debt, net of income from short-term investments, stood at **2.19%**. Præmia Healthcare's average cost of gross debt was 2.51% in 2024 vs. 2.07% in 2023. Lastly, its **fixed rate and hedged debt represented 100% of total debt**.

Credit rating

Rating agency S&P affirmed Præmia Healthcare's credit rating at **BBB with a stable outlook** in its annual review released on July 11, 2024, after the transaction with the Præmia REIM Group was announced.

Loan-to-value (LTV) ratio

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at **39.7% as of December 31, 2024** (compared with 38.9% as of December 31, 2023), well below the limit set out in the bank agreements.

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA to the interest expense for the period, was **5.67x for the financial year 2024** (6.83x in 2023). This ratio has remained high, well above the limit set out in the bank agreements.

Summary table of covenants

Covenants			12/31/2024
LTV bank covenant	Maximum	< 60%	39.7%
ICR	Minimum	> 2	5.6x
Value of the property portfolio	Minimum	> €2bn or €3bn	€6.0bn
Security interests in assets	Maximum	< 30% of portfolio value	4.2%
Percentage of gross debt at fixed rate or hedged	Minimum	> 67%	101%

As of December 31, 2024, the covenants had been comfortably met, with the LTV ratio below the limit set in the bank agreements and the ICR at a high level.