

PRAEMIA HEALTHCARE: 2024 HALF YEAR RESULTS

- **ROBUST OPERATIONAL PERFORMANCE: GROSS RENTAL INCOME UP +4.4% LIKE-FOR-LIKE VS. H1 2023**
 - **EPRA EARNINGS PER SHARE UP +1.4% VS. H1 2023**
- **RESILIENT VALUATIONS IN A STILL CHALLENGING MACROECONOMIC AND FINANCIAL ENVIRONMENT: -1.8% ON A LIKE-FOR-LIKE BASIS VS. DECEMBER 2023**
 - **S&P AFFIRMS BBB RATING WITH A STABLE OUTLOOK**

Paris, July 25, 2024, 8:00 a.m.

The financial information for Praemia Healthcare as of June 30, 2024 presented below was approved by the Board of Directors on July 18, 2024.

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

As of June 30, 2024, the Praemia Healthcare portfolio consisted of 160 facilities:

- In France, 148 healthcare facilities, including 81 acute care facilities, 29 medium-term care facilities and 38 long-term care facilities;
- In Portugal, a portfolio of 4 private hospitals;
- In Spain, 1 eye clinic and 6 long-term care facilities;
- In Germany, 1 long-term care facility.

Praemia Healthcare improved its financial indicators as of June 30, 2024, with gross rental income up +4.9% and EPRA earnings per share up +1.4% compared to H1 2023:

	06/30/2024	06/30/2023	Change	Change (%)
Gross rental income	175.8	167.6	+8.2	+4.9%
EPRA earnings	129.1	134.5	(5.3)	-4.0%
EPRA earnings per share (in € per share)	€3.42	€3.37	+€0.05	+1.4%
	06/30/2024	12/31/2023	Change (%)	
EPRA NDV per share	€96.9	€100.9	-4.0%	
EPRA NTA per share	€90.9	€94.8	-4.1%	
LTV ratio excluding duties	40.4%	38.9%	+142 bps	
LTV ratio including duties	37.9%	36.5%	+134 bps	
ICR	5.82x	6.83x	-1.01x	
Net debt-to-EBITDA ratio	7.71x	7.68x	0.03x	

Praemia Healthcare's Statutory Auditors performed a limited review of its IFRS consolidated financial statements for the period ended June 30, 2024.

- **Leasing activity was mainly driven by the rise in indices, with gross rental income of €175.8m, up €8.2m compared with H1 2023, i.e. +4.9% on a reported basis,**
- **On a like-for-like basis, gross rental income was up by +4.4%, mainly due to index-linked rent reviews during the period,**
- **The financial occupancy rate of the portfolio as of June 30, 2024 remained unchanged at 100%,**
- **EPRA earnings were down -4.0% in absolute terms compared with H1 2023 due to an increase in the cost of debt, partially offset by the positive impact of index-linked rent reviews and tight control of structural costs. EPRA earnings per share rose by +1.4%, thanks to the positive impact of the share capital reduction carried out in July 2023,**

- **EPRA NTA as of June 30, 2024 stood at €90.9 per share, down -€3.9 (-4.1%)** compared with December 31, 2023 due to EPRA earnings for the period (€129.1m), the payment of the final dividend for the financial year 2023 in H1 2024 (€168.3m, i.e. €4.46 per share) and a slight decrease in asset values over the period (-1.8% on a like-for-like basis),
- **The LTV ratio excluding duties** saw a moderate increase of +142 bps to **40.4%**, versus 38.9% as of December 31, 2023, impacted by lower asset values.

1. STRONG OPERATIONAL PERFORMANCE

Leasing activity

Gross rental income amounted to €175.8m in H1 2024, up +4.9% on a reported basis (+€8.2m) compared to H1 2023, mainly driven by the rise in indices, both in France and internationally.

On a like-for-like basis, gross rental income was up **+4.4%**, driven by the effect of index-linked rent reviews over the period and lease renewals with rents remaining stable (21 renewals in 2023 and 10 in H1 2024).

The financial occupancy rate of the portfolio as of December 31, 2023 remained unchanged at **100%**.

The **WAULT to first break stood at 7.0 years**, a slight decrease compared to December 31, 2023 (-0.2 years). This trend was driven by lease renewals in H1, which offset the natural reduction in WAULT over time. Active asset management continued in H1 2024: 10 leases were renewed or extended, thus securing €17.8 million in annualised headline rental income for an average lease term of 10.8 years.

Investments

Investments in H1 2024 totalled €23.6m, exclusively in **France**, and broke down as follows:

- **Investments in the development pipeline** totalling €19.4m, which mainly include €9.7m in the continuation of extension work at the Saint-Augustin private hospital in Bordeaux, €2.0m in the extension of the Clinique d'Occitanie private hospital in Muret, and €2.5m in the extension and restructuring of the Flandre private hospital;
- **Other capex** amounted to €4.2m, including €3.0m of green capex.

Disposals

No significant disposals were completed over the period.

Valuations

As of June 30, 2024, Præmia Healthcare's **portfolio was worth €5,967.0m (excluding duties, on a full consolidation basis)**, a decrease of -1.4% on a reported basis compared with December 31, 2023.

From H2 2023, the new interest rate environment resulted in a moderate decline in the values in Præmia Healthcare's portfolio (-3.5% on a like-for-like basis for H2 2023). The decrease continued in H1 2024 (-1.8% on a like-for-like basis) at a still relatively slow pace reflecting the resilience of the healthcare real estate asset class in the current real estate and financial environment.

2. PROACTIVE DEBT MANAGEMENT

Præmia Healthcare's **gross financial liabilities** outstanding as of June 30, 2024 stood at **€2,610m**, up €43m compared to December 31, 2023.

During the period, Præmia Healthcare carried out the following debt transactions:

- In March 2024, the arrangement of four unsecured bilateral sustainability-linked loans totalling €160m;
- The repayment of two bank loans totalling €131m in March 2024;
- In June 2024, the refinancing of a real estate finance lease on the Villeneuve d'Ascq private hospital for €50m, including an €11m down payment (including ESG indicators).

These new credit lines have enabled the Company to **refinance all its debt maturing in 2024**.

In addition, around **60% of Præmia Healthcare's financing was sustainability-linked¹ as of June 30, 2024**, in line with its ESG strategy.

Præmia Healthcare's net financial liabilities outstanding as of June 30, 2024 stood at €2,409m, up +€52m compared to December 31, 2023. As of June 30, 2024, Præmia Healthcare had €182m in closing net cash.

¹ Financing earmarked for green or socially responsible assets, or tied to ESG goals

The **average cost of debt**, net of income from short-term investments, remained under control at 2.06% (vs. 1.42% in H1 2023). Furthermore, Praemia Healthcare's average cost of gross debt was **2.40%** in H1 2024 vs. 1.80% in H1 2023. Its fixed rate and hedged debt represented 100% of total debt.

Lastly, on July 9, 2024, rating agency S&P **affirmed Praemia Healthcare's credit rating at BBB with a stable outlook** following its annual review, reflecting the solidity of its financial structure.

3. STEADFAST COMMITMENT TO ESG GOALS

On April 24, 2024, Praemia Healthcare published its 2023 management report, which includes an ESG report with a detailed assessment of Praemia Healthcare's ESG strategy and results in 2023.

Praemia 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 Praemia Healthcare's new management framework implemented by its management company Praemia REIM France.

In terms of climate and resilience, Praemia Healthcare outperformed its carbon reduction pathway **by reducing its carbon intensity by -15% between 2019 and 2023 (target of -37% by 2030)**. To achieve this, **green capex totalling €9.6m** aimed at improving the energy performance of buildings was spent in 2023 and two projects currently under construction (over 4,000 sq.m) will be HQE-certified with a minimum rating of Very Good. **As of the end of 2023, 9.8% of Praemia Healthcare's portfolio had some form of environmental certification.**

In terms of the health and well-being of occupants, Praemia 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, patient and resident feedback as well as controversies reported in the traditional and social media.

Lastly, through its property portfolio, Praemia Healthcare is helping to ensure healthcare is accessible to all: its facilities have a catchment area of 47 million people with its medium-term care facilities having served around 20,700 patients and its long-term care facilities almost 4,400 dependent and elderly residents.

ABOUT PRAEMIA HEALTHCARE

Praemia Healthcare's property portfolio is managed by the teams at Praemia REIM Care, an entity that forms part of Praemia REIM, the leader in healthcare real estate in Europe. Praemia 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 June 30, 2024, Praemia Healthcare held a portfolio of 160 healthcare facilities in France, Spain, Germany and Portugal, representing assets worth €6.0 billion (excluding duties, on a full consolidation basis). Praemia Healthcare is rated BBB with a stable outlook by rating agency S&P.

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

ABOUT PRAEMIA REIM

Praemia REIM employs 550 people in France, Germany, Luxembourg, Italy, Spain, 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 December 31, 2023, Praemia REIM had €38 billion in assets under management. Its conviction-based allocation breaks down as follows: 48% healthcare/education, 33% offices, 8% residential, 5% retail, 5% hotels and 1% logistics. Its pan-European platform manages 61 funds and has over 96,000 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 10 European countries.

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APPENDICES

1. HIGHLIGHTS

1.1. H1 2024 highlights

In H1 2024, the Company renewed **10 commercial leases** with its tenants for total annual rental income of **€17.8 million**.

Investments in H1 2024 amounted to **€23.6 million**, exclusively for projects in France, most of which **were in the development pipeline** (€19.4 million).

In particular, in H1 2024 the Company completed a medium-term care facility in Salon-de-Provence operated by Clariane under a 12-year lease with no break option.

As of June 30, 2024, Praemia Healthcare's portfolio was worth **€6.0 billion**, with 5% of assets located outside of France, 92% consisting of medical assets (acute care, medium-term care including PAC and psychiatric facilities) and 8% of medical-social facilities (long-term care, consisting of nursing homes).

As regards its debt, during the period Praemia 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 (including 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 addition, around **60% of Praemia Healthcare's financing was sustainability-linked as of June 30, 2024**, in line with its ESG strategy.

Lastly, on July 9, 2024, rating agency S&P affirmed Praemia Healthcare's credit rating at **BBB with a stable outlook** following its annual review.

1.2. Key indicators

Key figures

	06/30/2024	06/30/2023	Change	Change (%)
Gross rental income	175.8	167.6	+8.2	+4.9%
EPRA earnings	129.1	134.5	(5.3)	-4.0%
EPRA earnings per share (in € per share)	€3.42	€3.37	+€0.05	+1.4%
	06/30/2024	12/31/2023	Change (%)	
EPRA NDV per share	€96.9	€100.9	-4.0%	
EPRA NTA per share	€90.9	€94.8	-4.1%	
LTV ratio excluding duties	40.4%	38.9%	+142 bps	
LTV ratio including duties	37.9%	36.5%	+134 bps	
ICR	5.82x	6.83x	-1.01x	
Net debt-to-EBITDA ratio	7.71x	7.68x	0.03x	

Gross rental income amounted to €175.8 million in H1 2024, up +4.9% on a reported basis (+€8.2 million) compared to H1 2023, mainly driven by the effect of index-linked rent reviews.

EPRA earnings stood at €129.1 million, down -€5.3 million, i.e. -4.0%, compared with June 30, 2023, due to the higher finance expense. **EPRA earnings per share rose by +1.4% to €3.42** due to the fall in the number of shares between the two periods following the capital reduction performed in July 2023.

EPRA NTA per share was down -4.1% to **€90.9 per share**, due in particular to the payment of the 2023 dividend and the decrease in asset values on a like-for-like basis. **EPRA NDV per share amounted to €96.9**.

Lastly, **the LTV ratio excluding duties stood at 40.4%**, a limited increase of 142 bps compared with December 31, 2023, in line with the above.

IFRS consolidated income statement

<i>(in millions of euros)</i>	06/30/2024	06/30/2023
Gross rental income	175.8	167.6
Services provided	-	0.8
Other income from operating activities	28.0	29.7
Income from operating activities	203.8	198.1
Outside services	(45.0)	(39.8)
Taxes, duties and similar payments	(0.3)	(0.5)
Staff costs, performance incentive scheme and profit sharing	-	(4.6)
Other operating expenses	0.6	0.4
Expenses from operating activities	(44.6)	(44.5)
EBITDA	159.2	153.6
Change in fair value of investment property	(109.2)	20.4
Profit/(loss) from acquisitions	-	-
Profit/(loss) on asset disposals	-	-
OPERATING PROFIT/(LOSS)	49.9	174.0
Cost of gross debt	(31.7)	(22.1)
Net income from cash and cash equivalents, related loans and receivables	4.4	4.6
Cost of net financial liabilities	(27.3)	(17.5)
Other finance income and expenses	(1.4)	(0.2)
FINANCE INCOME/(EXPENSE)	(28.7)	(17.7)
Tax expense	0.1	2.2
NET PROFIT/(LOSS)	21.2	158.4
- Including net profit/(loss) attributable to the Group	19.9	156.5
- Including net profit/(loss) attributable to non-controlling interests	1.3	1.9
Basic net profit/(loss) attributable to the Group per share (in €)	€0.53	€3.93
Diluted net profit/(loss) attributable to the Group per share (in €)	€0.53	€3.93

Net profit attributable to the Group (Praemia Healthcare) as of June 30, 2024 stood at **€19.9 million**, down **-€136.6 million** on H1 2023 due to the combined effects of:

- The change in value of investment property, which represented an expense of -€109.2 million in H1 2024 vs. income of +€20.4 million in H1 2023. This change was the result of the new interest rate environment, with a significant rise in interest rates, which has put downward pressure on asset values since H2 2023 (see section “Changes in value of assets”);
- The finance expense increased by -€11.0 million due to the increase in the volume of gross debt between the two periods (€2,610 million as of June 30, 2024 compared with €2,443 million as of June 30, 2023) and the increase in the average cost of gross debt (2.40% in H1 2024 compared with 1.80% in H1 2023); offset by
- The increase in gross rental income of +€8.2 million.

Investments

<i>(in millions of euros)</i>	06/30/2024	06/30/2023	Change
Acquisitions	-	11.3	(11.3)
Developments	19.4	27.0	(7.6)
Other capex	4.2	4.6	(0.4)
Total capex	23.6	42.9	(19.3)
<i>Incl. France</i>	23.6	32.0	(8.4)
<i>Incl. international</i>	-	10.9	(10.9)

Investments in France totalled €23.6 million as of June 30, 2024. As a reminder, this figure amounted to €42.9 million in H1 2023.

Investments broke down as follows:

- **Investments in the development pipeline** totalling €19.4 million, which mainly include €9.7 million in the continuation of extension work at the Saint-Augustin private hospital in Bordeaux, €2.0 million in the extension of the Clinique d’Occitanie private hospital in Muret, and €2.5 million in the extension and restructuring of the Flandre private hospital;
- **Other capex** amounted to €4.2 million, including €3.0 million of green capex.

Disposals

No significant disposals were completed in H1 2024.

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 (€m)	Like-for-like change (%)	Fair value as of 06/30/2024
France	5,775.5	(0.6)	23.4	(107.6)	-1.9%	5,690.8
International	277.3	-	-	(1.1)	-0.4%	276.2
Fair value of assets (excl. duties)	6,052.9	(0.6)	23.4	(108.7)	-1.8%	5,967.0

^(a) Includes capex, the amounts invested in off-plan acquisitions in H1 2024, acquisitions 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 June 30, 2024, the portfolio was worth **€6.0 billion** (excluding duties), a slight decrease of -1.4% on a reported basis.

On a like-for-like basis, the portfolio saw a -€108.7 million (-1.8%) decrease in value.

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 debt;
- A reinstatement NAV: EPRA Net Reinstatement Value (NRV), a NAV including duties.

EPRA NAV metrics for the last three periods

	06/30/2024	12/31/2023	06/30/2023
Consolidated equity attributable to the Group	3,462.7	3,603.9	3,987.2
Remeasurement gains or losses on fixed rate debt	193.3	205.9	289.8
EPRA NDV (Net Disposal Value)	3,656.0	3,809.8	4,277.0
EPRA NDV per share (in €)	€96.9	€100.9	€107.3
<i>Change during the half-year</i>	-4.0%		
<i>Year-on-year change</i>	-9.8%		
Deferred tax on investment property	1.6	1.6	1.4
Optimisation of transfer tax on the fair value of property assets	5.5	7.2	9.7
Adjustment for remeasurement gains or losses on fixed rate debt	(193.3)	(205.9)	(289.8)
Adjustment for remeasurement gains or losses on interest rate hedges	(39.3)	(33.7)	(63.1)
EPRA NTA (Net Tangible Assets)	3,430.5	3,578.9	3,935.1
EPRA NTA per share (in €)	€90.9	€94.8	€98.8
<i>Change during the half-year</i>	-4.1%		
<i>Year-on-year change</i>	-8.0%		
Adjustment for the optimisation of transfer tax on the fair value of property assets	(5.5)	(7.2)	(9.7)
Transfer tax on the fair value of property assets	389.3	394.9	399.4
EPRA NRV (Net Reinstatement Value)	3,814.3	3,966.6	4,324.9
EPRA NRV per share (in €)	€101.1	€105.1	€108.5
<i>Change during the half-year</i>	-3.8%		
<i>Year-on-year change</i>	-6.9%		
Number of fully diluted shares	37,741,151	37,741,151	39,845,490

^(a) In 2023, 2,104,339 shares repurchased from Icade were cancelled.

EPRA NTA stood at €3,430.5 million (€90.9 per share), down -4.1% compared to December 31, 2023, mainly due to the combined effect of the following:

- EPRA earnings of €129.1 million (€3.4 per share) in H1 2024; offset by
- The fall in property values on a like-for-like basis (-€108.7 million, i.e. -€2.9 per share);
- The payment of the final dividend for 2023 (-€168.3 million, i.e. -€4.5 per share).

EPRA NDV amounted to €3,656.0 million (€96.9 per share) and includes the positive impact of remeasuring fixed rate debt to market value. Lastly, EPRA NRV amounted to €3,814.3 million (€101.1 per share).

EPRA income statement

<i>(in millions of euros)</i>	06/30/2024	06/30/2023	Change	Change (%)
Recurring items:				
Gross rental income	175.8	167.6	+8.2	+4.9%
NET RENTAL INCOME	172.4	165.4	+7.0	+4.2%
<i>Net to gross rental income ratio</i>	<i>98.0%</i>	<i>98.7%</i>	<i>-0.6 pp(s)</i>	
Operating costs	(13.2)	(11.8)	(1.5)	+12.7%
RECURRING EBITDA	159.2	153.7	+5.5	+3.6%
Depreciation of operating assets	-	-	-	
Share of profit/(loss) of equity-accounted companies	-	-	-	
RECURRING OPERATING PROFIT/(LOSS)	159.2	153.7	+5.5	+3.6%
Cost of net debt	(27.3)	(17.5)	(9.9)	+56.5%
Other finance income and expenses	(0.5)	(0.7)	+0.2	-31.0%
RECURRING FINANCE INCOME/(EXPENSE)	(27.8)	(18.2)	(9.6)	+53.1%
Tax expense	0.1	1.3	(1.2)	-95.2%
Attributable to non-controlling interests	(2.3)	(2.3)	+0.0	-1.1%
EPRA EARNINGS ATTRIBUTABLE TO THE GROUP	129.1	134.5	(5.3)	-4.0%
Non-current recurring items (a)	-	-	-	
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	129.1	134.5	(5.3)	-4.0%
Non-current non-recurring items (b)	(109.2)	22.0	(131.2)	-596.0%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	19.9	156.5	(136.6)	-87.3%

(a) "Non-current recurring items" relate to the depreciation of operating assets.

(b) "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 (Praemia Healthcare) stood at €19.9 million as of June 30, 2024 (vs. €156.5 million as of June 30, 2023).

It primarily includes:

- EPRA earnings; and
- Changes in fair value of investment property. This item represented an expense of -€109.2 million in H1 2024 vs. income of €20.4 million in H1 2023. This reflects the negative like-for-like change in asset values over the period.

Rental income

<i>(in millions of euros)</i>	June 2023 gross rental income	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	June 2024 gross rental income	Change (%)	Like-for-like change (%)
Acute care	141.4	0.0	0.6		5.8	147.8	+4.5%	+4.1%
Medium-term care	12.8	-	0.3		0.9	14.0	+9.3%	+7.1%
Long-term care	13.4	0.1	-		0.6	14.1	+4.8%	+4.4%
Gross rental income	167.6	0.1	0.9	-	7.3	175.8	+4.9%	+4.4%
<i>Incl. France</i>	<i>159.9</i>	<i>0.0</i>	<i>0.9</i>	-	<i>7.1</i>	<i>167.9</i>	<i>+5.0%</i>	<i>+4.5%</i>
<i>Incl. international</i>	<i>7.7</i>	<i>0.1</i>	-	-	<i>0.2</i>	<i>7.9</i>	<i>+3.2%</i>	<i>+2.4%</i>

Driven by increases in index-linked rent reviews, gross rental income grew by a solid **+4.9% (+€8.2 million) on a reported basis** to €175.8 million.

On a reported basis, rental growth was driven by:

- Acquisitions worth €0.1 million, mainly relating to acquisitions in Spain;
- The completion of development, refurbishment and extension projects for +€0.9 million (including rental income from the completion at the end of March 2024 of the medium-term care facility in Salon-de-Provence for €0.3 million);
- Leasing activity and index-linked rent reviews were up by +€7.3 million, driven mainly by the latter, which rose by +4.9% in H1.

Gross rental income by type of facility and location

(in millions of euros)	06/30/2023	06/30/2024	Reported basis		Like-for-like basis	
			In value terms	In %	In value terms	In %
France	159.9	167.9	+8.0	+5.0%	+7.1	+4.5%
<i>Incl. acute care</i>	135.5	141.8	+6.2	+4.6%	+5.6	+4.2%
<i>Incl. medium-term care</i>	12.8	14.0	+1.2	+9.3%	+0.9	+7.1%
<i>Incl. long-term care</i>	11.6	12.2	+0.5	+4.7%	+0.5	+4.5%
International	7.7	7.9	+0.3	+3.4%	+0.2	+2.4%
<i>Incl. acute care</i>	5.9	6.0	+0.1	+2.3%	+0.1	+2.3%
<i>Incl. medium-term care</i>	-	-	-	-	-	-
<i>Incl. long-term care</i>	1.8	1.9	+0.1	+7.2%	+0.0	+3.0%

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

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).

Net rental income by location

(in millions of euros)	06/30/2024		06/30/2023	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
<i>France</i>	164.9	98.2%	158.0	98.8%
<i>International</i>	7.5	93.9%	7.4	96.6%
Total	172.4	98.0%	165.4	98.7%

Net rental income totalled €172.4 million, implying a **high net to gross ratio of 98.0%**.

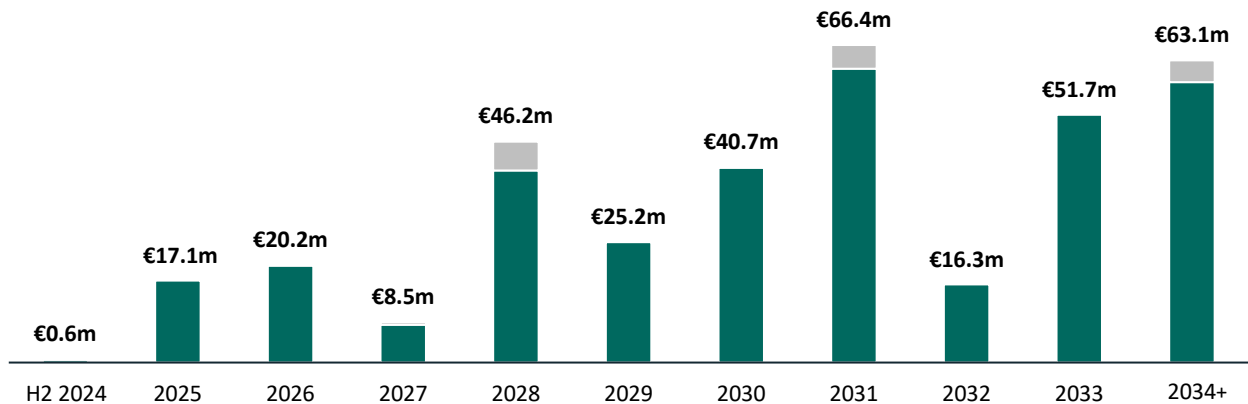
Leasing activity

The financial occupancy rate as of June 30, 2024 stood at **100%, unchanged compared to December 31, 2023**.

The **WAULT to first break stood at 7.0 years**, slightly down compared to December 31, 2023 (-0.2 years). On average, it stood at 6.8 years for assets in France and 10.3 years for assets outside France. In H1 2024, 10 leases were renewed or extended, thus securing €17.8 million in annualised headline rental income for an average lease term of 10.8 years.

Lease expiry schedule in terms of annualised IFRS rental income

	France	International	Præmia Healthcare
<i>H2 2024</i>	0.6	-	0.6
<i>2025</i>	17.1	-	17.1
<i>2026</i>	20.2	-	20.2
<i>2027</i>	7.9	0.5	8.5
<i>2028</i>	40.1	6.0	46.2
<i>2029</i>	25.2	-	25.2
<i>2030</i>	40.7	-	40.7
<i>2031</i>	61.4	5.0	66.4
<i>2032</i>	16.3	-	16.3
<i>2033</i>	51.7	-	51.7
<i>2034 and beyond</i>	58.6	4.5	63.1
Total	339.8	16.1	355.9



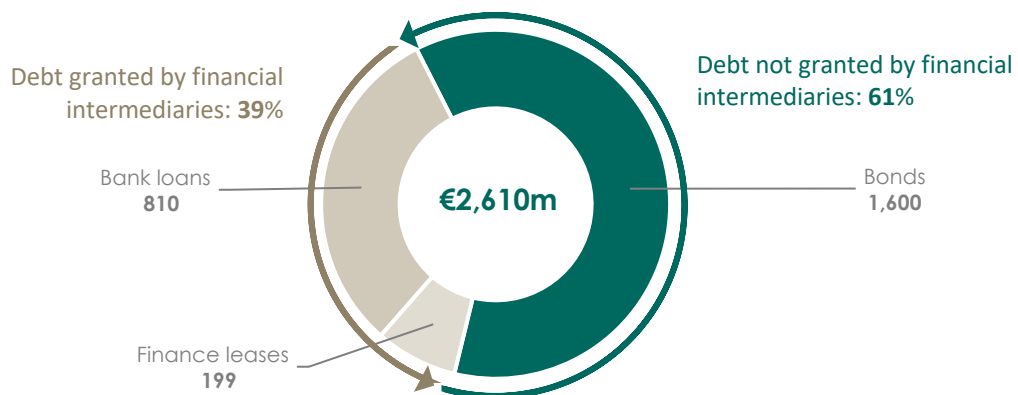
As a percentage of total lease expiries:

Period	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 and beyond
As a percentage of total lease expiries	0.2%	4.8%	5.7%	2.4%	13.0%	7.1%	11.4%	18.6%	4.6%	14.5%	17.7%

1.4. Financial resources

Debt by type

As of June 30, 2024, gross financial liabilities stood at €2,609.7 million and broke down as follows:

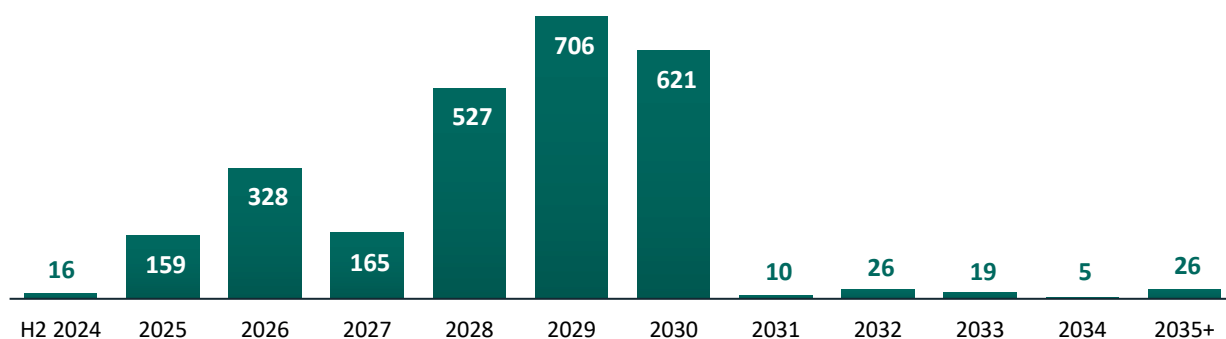


Thanks to its diversified debt structure as of **June 30, 2024**, **61% of which was not granted by financial intermediaries**, Præmia Healthcare was able to secure its financing.

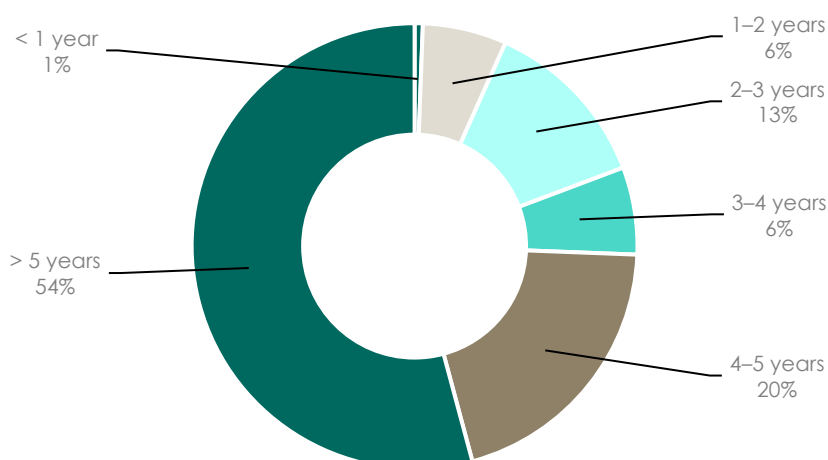
Maturity profile of drawn debt

The maturity profile of Præmia Healthcare's drawn debt as of June 30, 2024 was as follows:

(in millions of euros, as of June 30, 2024)



Breakdown of debt by maturity



The average debt maturity as of June 30, 2024 was 4.7 years, up 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

The average cost of debt, net of income from short-term investments, remained under control at 2.06% (vs. 1.42% in H1 2023). Præmia Healthcare's average cost of gross debt was 2.40% in H1 2024 vs. 1.80% in H1 2023. Its fixed rate and hedged debt represented 100% of total debt.

Credit rating

On July 9, 2024, rating agency S&P affirmed Præmia Healthcare's credit rating at BBB with a stable outlook following its annual review.

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 40.4% as of June 30, 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 **5.82x** for H1 2024 (8.79x for H1 2023). This ratio has remained high, well above the limit set out in the bank agreements.

Summary table of covenants

		Covenants	06/30/2024
LTV bank covenant	Maximum	< 60%	40.4%
ICR	Minimum	> 2	5.8x
Value of the property portfolio	Minimum	> €2bn or €3bn	€6.0bn
Security interests in assets	Maximum	< 30% of portfolio value	4.4%
Percentage of gross debt at fixed rate or hedged	Minimum	> 67%	100.0%

As of June 30, 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.

Liquidity

As of June 30, 2024, Præmia Healthcare had an undrawn RCF worth €400 million maturing in March 2027 and closing net cash of €182 million.