praemia HEALTHCARE

praemia REIM VALUE FROM VALUES

**PRESS RELEASE**

# PRAEMIA HEALTHCARE: 2026 HALF YEAR RESULTS

- **ROBUST OPERATIONAL PERFORMANCE: GROSS RENTAL INCOME OF €187.4 MILLION, UP +1.5% LIKE-FOR-LIKE VS. H1 2025**
- **EPRA EARNINGS OF €3.47 PER SHARE, UP +2.0% VS. H1 2025**
- **DYNAMIC ASSET MANAGEMENT: 5 LEASES RENEWED FOR A TOTAL ANNUALISED RENTAL INCOME OF €15.9 MILLION, 100% OCCUPANCY RATE**
- **S&P AFFIRMS BBB RATING WITH A STABLE OUTLOOK**

**Paris, July 28, 2026, 8:00 a.m.**

**The financial information for Praemia Healthcare as of June 30, 2026 presented below was approved by the Board of Directors on July 23, 2026.**

Praemia Healthcare is managed by the teams at Praemia REIM France, a Praemia REIM Group company, the leader in healthcare real estate in Europe.

As of June 30, 2026, the Praemia Healthcare portfolio consisted of 159 facilities:

- **In France, 146 healthcare facilities, including 81 acute care facilities, 27 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.**

**Praemia Healthcare's financial indicators improved as of June 30, 2026, with gross rental income up 1.9%, and higher EPRA earnings per share compared to June 30, 2025:**

| *(in millions of euros)* | 06/30/2026 | 06/30/2025 | Change | Change (%) |
|---|---|---|---|---|
| **Gross rental income** | **187.4** | **184.0** | **+3.4** | **+1.9%** |
| EPRA earnings | **130.2** | **127.9** | **+2.3** | **+1.8%** |
| EPRA earnings per share (in € per share) | **€3.47** | **€3.40** | **+€0.07** | **+2.0%** |
| **ICR** | **5.00x** | **5.20x** | | **-0.20x** |
| **Net debt-to-EBITDA ratio** | **7.31x** | **7.42x** | | **-0.10x** |
| | **06/30/2026** | **12/31/2025** | | **Change (%)** |
| **EPRA NDV per share** | **86.7** | **93.7** | | **-7.5%** |
| **EPRA NTA per share** | **84.1** | **90.9** | | **-7.5%** |
| **LTV ratio excluding duties** | **42.8%** | **40.1%** | | **+263 bps** |
| **LTV ratio including duties** | **39.9%** | **37.5%** | | **+247 bps** |

Praemia Healthcare's IFRS half-year consolidated financial statements as of June 30, 2026 were audited and certified by the Company's Statutory Auditors.

- **Gross rental income was mainly driven by the rise in indices and stood at €187.4 million**, up **€3.4 million** on June 30, 2025, i.e. **+1.9% on a reported basis**.
- **On a like-for-like basis**, gross rental income increased by **+1.5%**, primarily due to index-linked rent reviews during the period.
- **The financial occupancy rate of the portfolio** as of June 30, 2026 remained unchanged at **100%**[1].
- EPRA earnings totalled €130.2 million, up **+€2.3 million, i.e. +1.8%, compared with June 30, 2025**, due to higher rental income.
- **EPRA NTA as of June 30, 2026 amounted to €84.1 per share, down -€6.8 (i.e. -7.5%)** compared to December 31, 2025.
- **The LTV ratio excluding duties** rose to **42.8% (vs. 40.1% in 2025)**, impacted by a fall in property values in H1 2026.

[1] 2 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 came in at €187.4 million as of June 30, 2026**, **up +1.9% on a reported basis** (+€3.4 million) compared to June 30, 2025.

**On a like-for-like basis**, gross rental income increased by **+1.5%**, 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 June 30, 2026 remained unchanged at **100%**[2].
The **WAULT to first break** stood at **6.2 years as of June 30, 2026**, down compared to December 31, 2025 (-0.3 years). **Five leases were renewed** in H1, thus securing **€15.9 million** in annualised headline rental income for an average lease term of 9.0 years.

### Investments

Investments totalled **€29.5 million** in H1 2026.

These investments, all made **in France**, break down as follows:

- **Investments in the development pipeline** for €11.5 million, which mainly included €6.0 million for the refurbishment of the Flandre private hospital and €3.1 million for the extension of the Fontvert-Avignon Nord private hospital;
- **Other capex** amounted to €18.0 million, including €5.0 million in energy efficiency retrofits.

### Disposals

The Centre Vendée physical rehabilitation facility in Essarts-en-Bocage (Vendée) was sold to Essarts-en-Bocage Town Council for c. €0.6 million including duties.

### Valuations

As of June 30, 2026, Praemia Healthcare's portfolio was worth **€5.8 billion** (excluding duties, on a full consolidation basis), **i.e. a decrease of -2.3% on a reported basis and -2.8% like-for-like** compared with December 31, 2025. The **net initial yield including duties** of the portfolio stood at **5.94%** as of June 30, 2026.

The decline in portfolio value in H1 2026 was due to continued yield decompression (+8 bps) and the use of conservative leasing assumptions.

# 2. PROACTIVE DEBT MANAGEMENT

Praemia Healthcare has continued to pursue a proactive financing strategy. All financing maturing in 2026 was refinanced in December 2025.

Praemia Healthcare's variable rate debt was 93% hedged as of June 30, 2026.

In addition, 75% of Praemia Healthcare's financing was sustainability-linked as of June 30, 2026 (stable vs. December 31, 2025), in line with its ESG strategy.

Praemia Healthcare's gross financial liabilities outstanding as of June 30, 2026 stood at **€2,684.6 million**, stable compared to December 31, 2025.

The average cost of debt, net of income from short-term investments, came to **2.52%**. Furthermore, Praemia Healthcare's average cost of gross debt was 2.74% as of June 30, 2026 vs. 2.70% as of December 31, 2025.

Praemia Healthcare had **a strong liquidity position of €569.7 million** as of June 30, 2026, including €209.7 million in closing net cash and an available undrawn credit line worth €360 million, covering debt payments up to the end of 2027.

Lastly, in July 2026, rating agency S&P **affirmed Praemia Healthcare's credit rating at BBB** with a stable outlook following its annual review.

[2] 2 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 May 12, 2026, Praemia Healthcare published its 2025 management report, which includes an ESG report with a detailed assessment of its ESG strategy and results in 2025.
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 was in line with its carbon reduction pathway by reducing its carbon intensity by 20% between 2019 and 2025 (target of -37% by 2030). To achieve this target, **€5.0 million in green capex** was spent in H1 2026 to improve the energy performance of buildings. In H1 2026, **12.4% of Praemia Healthcare's portfolio (in terms of floor area) had some form of environmental certification**[3].

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, in particular, 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, Praemia Healthcare is helping to ensure healthcare is accessible to all: its facilities have a catchment area of 38 million people, i.e. more than half of the French population, and its long-term care facilities cater for almost 4,400 dependent and elderly residents.

## 4. SIGNIFICANT EVENTS SINCE JUNE 30, 2026

Following the reporting date, on July 18, 2026, Praemia Healthcare signed a Share Purchase Agreement with Spanish asset manager Healthcare Activos for the disposal of a portfolio of healthcare assets in Portugal held through its 51%-owned subsidiary Fundo Saudeinveste. The agreed consideration amounts to **€186 million**. Closing is expected to occur during **H2 2026**, subject to the the fulfilment of conditions precedent.

**ABOUT PRAEMIA HEALTHCARE**

The Praemia Healthcare property portfolio is managed by Praemia REIM France, the leader in healthcare real estate in Europe. Praemia REIM France'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, 2026, Praemia Healthcare held a portfolio of 159 healthcare facilities in France, Spain, Germany and Portugal, representing assets worth €5.8 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/en/

**ABOUT PRAEMIA REIM**

Praemia REIM employs over 450 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 December 31, 2025, Praemia REIM had €33 billion in assets under management. Its conviction-based allocation breaks down as follows: 52% healthcare/education, 28% offices, 8% residential, 6% hotels, 5% retail and 1% logistics. Its pan-European platform manages 73 investment funds and has over 96,000 investor clients, including both private individuals and institutional investors. Its real estate portfolio comprises more than 1,700 properties, spread across the main asset classes and located in 12 European countries.


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[3] The data provided in this paragraph relates to Praemia Healthcare's assets in France.

# APPENDICES

## 1. HIGHLIGHTS

### 1.1 H1 2026 highlights

#### Investments

As of June 30, 2026, investments stood at **€29.5 million**, including €11.5 million associated with the development pipeline (construction, refurbishment, renovation or extension projects for acute care facilities).
**Investments in pipeline development projects** came to **€11.5 million** (including €6.0 million for the continuation of refurbishment work on the **Flandre private hospital** and €3.1 million for the extension of the **Fontvert-Avignon Nord private hospital**).
**Other investments** amounted to **€18.0 million**, including **€5.0 million** in **energy efficiency retrofits**.

#### Financing

In December 2025, Praemia Healthcare refinanced all its debt maturing in 2026. No additional financing transactions were completed during H1 2026.

In addition, **75% of Praemia Healthcare's financing was sustainability-linked as of June 30, 2026**, in line with its ESG strategy.

Lastly, in July 2026, rating agency S&P affirmed Praemia Healthcare's credit rating at **BBB with a stable outlook** following its annual review.

#### Disposals

The Centre Vendée physical rehabilitation facility in Essarts-en-Bocage (Vendée) was sold to Essarts-en-Bocage Town Council for c. €0.6 million including duties.

#### Dividend distribution

The dividend paid by the Company to its shareholders in 2026 for the financial year 2025 totalled **€221.5 million**, i.e. **€5.90 per share**.

## 1.2 Key indicators

### Key figures

| *(in millions of euros)* | 06/30/2026 | 06/30/2025 | Change | Change (%) |
|---|---|---|---|---|
| **Gross rental income** | **187.4** | **184.0** | **+3.4** | **+1.9%** |
| EPRA earnings | **130.2** | **127.9** | **+2.3** | **+1.8%** |
| EPRA earnings per share (in € per share) | **€3.47** | **€3.40** | **+€0.07** | **+2.0%** |
| **ICR** | **5.00x** | **5.20x** | | **-0.20x** |
| **Net debt-to-EBITDA ratio** | **7.31x** | **7.42x** | | **-0.10x** |
| | 06/30/2026 | 12/31/2025 | | Change (%) |
| **EPRA NDV per share** | **86.7** | **93.7** | | **-7.5%** |
| **EPRA NTA per share** | **84.1** | **90.9** | | **-7.5%** |
| **LTV ratio excluding duties** | **42.8%** | **40.1%** | | **+263 bps** |
| **LTV ratio including duties** | **39.9%** | **37.5%** | | **+247 bps** |

**Gross rental income was mainly driven by the rise in indices and stood at €187.4 million**, up €3.4 million on 2025, i.e. **+1.9% on a reported basis**.
**On a like-for-like basis**, gross rental income increased by **+1.5%**, primarily due to index-linked rent reviews during the period.
**The financial occupancy rate of the portfolio** as of June 30, 2026 remained unchanged at **100%**.
**EPRA earnings totalled €130.2 million, up +€2.3 million, i.e. +1.8%, compared with June 30, 2025**, due to higher rental income. EPRA earnings per share stood at €3.47, up +2.0% on June 30, 2025.
**EPRA NTA as of June 30, 2026 amounted to €84.1 per share, down -€6.8 (i.e. -7.5%)** compared to December 31, 2025.
**The LTV ratio excluding duties** rose to **42.8% (vs. 40.1% in 2025)**, due to a fall in property values in H1 2026.

### IFRS consolidated income statement

| *(in millions of euros)* | 06/30/2026 | 06/30/2025 |
|---|---|---|
| **Gross rental income** | **187.4** | **184.0** |
| Other income from operating activities | 30.1 | 33.5 |
| **Income from operating activities** | **217.5** | **217.5** |
| Outside services | (46.9) | (50.1) |
| Taxes, duties and similar payments | (0.4) | (0.4) |
| Other operating expenses | (3.2) | (0.8) |
| **Expenses from operating activities** | **(50.5)** | **(51.3)** |
| **EBITDA** | **167.0** | **166.1** |
| Change in fair value of investment property | (166.1) | (60.5) |
| Profit/(loss) on asset disposals | (0.1) | (1.7) |
| **OPERATING PROFIT/(LOSS)** | **0.8** | **103.9** |
| Cost of gross debt | (36.3) | (34.6) |
| Net income from cash and cash equivalents, related loans and receivables | 2.9 | 2.7 |
| **Cost of net financial liabilities** | **(33.4)** | **(31.9)** |
| Other finance income and expenses | (3.4) | (0.8) |
| **FINANCE INCOME/(EXPENSE)** | **(36.8)** | **(32.7)** |
| Tax expense | 1.8 | (1.8) |
| **NET PROFIT/(LOSS)** | **(34.2)** | **69.4** |
| **- Including net profit/(loss) attributable to the Group** | **(35.3)** | **63.7** |
| **- Including net profit/(loss) attributable to non-controlling interests** | **1.1** | **5.7** |
| **Basic net profit/(loss) attributable to the Group per share (in €)** | **€(0.94)** | **€1.70** |
| **Diluted net profit/(loss) attributable to the Group per share (in €)** | **€(0.94)** | **€1.69** |

Net profit attributable to the Group (Praemia Healthcare) as of June 30, 2026 decreased compared to June 30, 2025 due to the combined effects of:

- An **increase in gross rental income of +€3.4 million**, mainly driven by index-linked rent reviews in H1 2026;
- The **change in fair value of investment property** of -€166.1 million (**i.e. -€105.6 million compared to June 30, 2025**), attributable to a yield decompression of +8 bps and conservative leasing assumptions used in the valuations;
- An **increase in net finance expense of -€4.0 million**, reflecting the higher level of gross debt (€2,684.6 million as of June 30, 2026 vs. €2,668.6 million as of June 30, 2025).

### Investments

| *(in millions of euros)* | 06/30/2026 | 06/30/2025 | Change |
|---|---|---|---|
| Acquisitions | 0.0 | 0.0 | 0.0 |
| Developments | 11.5 | 11.8 | (0.3) |
| Other capex | 18.0 | 5.3 | 12.7 |
| **Total capex** | **29.5** | **17.1** | **12.4** |
| *Incl. France* | 29.5 | 17.0 | 12.5 |
| *Incl. international* | 0.0 | 0.1 | (0.1) |

Investments totalled €29.5 million as of June 30, 2026, up +€12.4 million compared with H1 2025.

These investments break down as follows:

- **Investments in the development pipeline** for €11.5 million, including in particular €6.0 million for the refurbishment of the Flandre private hospital and €3.1 million for the extension of the Fontvert-Avignon Nord private hospital;
- **Other capex** totalled €18.0 million, including €5.0 million in energy efficiency retrofits.

### Disposals

The Centre Vendée physical rehabilitation facility in Essarts-en-Bocage (Vendée) was sold to Essarts-en-Bocage Town Council for c. €0.6 million including duties.

### Changes in asset values

| *(in millions of euros, on a full consolidation basis)* | Fair value as of 12/31/2025 | Fair value of assets sold | Investments and other [(a)] | Like-for-like change (€m) | Like-for-like change (%) | Fair value as of 06/30/2026 |
|---|---|---|---|---|---|---|
| France | 5,587.3 | (0.8) | 29.3 | (161.1) | -2.9% | 5,454.8 |
| International | 309.0 | 0.0 | 0.0 | (4.9) | -1.6% | 304.1 |
| **Fair value of the property portfolio (excl. duties)** | **5,896.3** | **(0.8)** | **29.3** | **(166.1)** | **-2.8%** | **5,758.9** |

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

As of June 30, 2026, **the portfolio was worth €5.8 billion (excluding duties)**, down **-2.3% on a reported basis**. On a like-for-like basis, the portfolio saw a -€166.1 million decrease in value, **i.e. -2.8%**. The **net initial yield including duties** of the portfolio stood at **5.94%** as of June 30, 2026 (+8 bps compared to December 31, 2025).

## 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 Praemia 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

| *(in millions of euros)* | 06/30/2026 | 12/31/2025 |
|---|---|---|
| **Consolidated equity attributable to the Group** | **3,155.5** | **3,414.3** |
| Remeasurement gains or losses on fixed rate debt | 97.4 | 100.7 |
| **EPRA NDV (Net Disposal Value)** | **3,252.9** | **3,515.0** |
| ***EPRA NDV per share (in €)*** | ***86.7*** | ***93.7*** |
| *Year-on-year change* | *-7.5%* | |
| Deferred tax on investment property | 0.4 | 0.6 |
| Optimisation of transfer tax on the fair value of property assets | 9.9 | 9.9 |
| Adjustment for remeasurement gains or losses on fixed rate debt | (97.4) | (100.7) |
| Adjustment for remeasurement gains or losses on interest rate hedges | (11.5) | (14.5) |
| **EPRA NTA (Net Tangible Assets)** | **3,154.3** | **3,410.3** |
| ***EPRA NTA per share (in €)*** | ***84.1*** | ***90.9*** |
| *Year-on-year change* | *-7.5%* | |
| Adjustment for the optimisation of transfer tax on the fair value of property assets | (9.9) | (9.9) |
| Transfer tax on the fair value of property assets | 376.4 | 385.5 |
| **EPRA NRV (Net Reinstatement Value)** | **3,520.8** | **3,785.9** |
| ***EPRA NRV per share (in €)*** | ***93.9*** | ***100.9*** |
| *Year-on-year change* | ***-7.0%*** | |
| *Number of fully diluted shares* | *37,508,010* | *37,508,010* |

**EPRA NTA stood at €3,154.3 million** (**€84.1 per share**), down -7.5% compared to December 31, 2025, mainly due to the combined effect of the following:

- Net current cash flow for the period of **€130.2 million (€3.47 per share)**; fully offset by
- The fall in values as of June 30, 2026 (**-€166.1 million**, i.e. **-€4.43 per share**);
- The dividend paid in May 2026 (**-€221.5 million**, i.e. **-€5.90 per share**) for the financial year 2025.

EPRA NDV amounted to €3,252.9 million (€86.7 per share) and includes the positive impact of remeasuring fixed rate debt to market value. Lastly, EPRA NRV totalled €3,520.8 million (€93.9 per share).

## EPRA income statement

| *(in millions of euros)* | 06/30/2026 | 06/30/2025 | Change | Change (%) |
|---|---|---|---|---|
| **Recurring items:** | | | | |
| Gross rental income | 187.4 | 184.0 | 3.4 | 1.9% |
| **NET RENTAL INCOME** | **179.6** | **179.3** | **0.3** | **0.2%** |
| *Net rental income margin* | *95.9%* | *97.5%* | *-1.6 pps* | |
| Operating costs | (12.6) | (12.6) | (0.0) | 0.2% |
| **RECURRING EBITDA** | **167.0** | **166.7** | **0.3** | **0.2%** |
| Cost of net debt | (33.4) | (31.9) | (1.5) | 4.6% |
| Other finance income and expenses | (1.1) | (0.6) | (0.5) | 74.4% |
| **RECURRING FINANCE INCOME/(EXPENSE)** | **(34.5)** | **(32.5)** | **(1.9)** | **6.0%** |
| Tax expense | 1.4 | (3.7) | 5.1 | -137.1% |
| Non-controlling interests | (3.7) | (2.5) | (1.2) | 47.3% |
| **NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP** | **130.2** | **127.9** | **2.3** | **1.8%** |
| Non-current non-recurring items (b) | (165.5) | (64.2) | (101.2) | 157.6% |
| **IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP** | **(35.3)** | **63.7** | **(99.0)** | **-155.4%** |

*(a) "Non-current non-recurring 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/(loss) attributable to the Group stood at -€35.3 million as of June 30, 2026 (vs. €63.7 million as of June 30, 2025).

It primarily includes:

- EPRA earnings;
- Changes in fair value of investment property. This item represented an expense of -€166.1 million as of June 30, 2026 vs. -€60.5 million as of June 30, 2025. This was due to yield decompression in H1, which was partially offset by index-linked rent reviews.

## Rental income

| *(in millions of euros)* | Gross rental income 06/30/2025 | Acquisitions | Completions/ Developments/ Refurbishments | Disposals | Leasing activity and index-linked rent reviews | Gross rental income 06/30/2026 | Change (%) | Like-for-like change (%) |
|---|---|---|---|---|---|---|---|---|
| Acute care | 154.6 | 0.0 | 1.6 | 0.0 | 2.6 | 158.8 | 2.7% | 1.7% |
| Medium-term care | 14.8 | 0.0 | (0.1) | (0.9) | (0.0) | 13.8 | -6.6% | -0.1% |
| Long-term care | 14.6 | 0.0 | 0.0 | 0.0 | 0.2 | 14.8 | 1.5% | 1.5% |
| **Gross rental income** | **184.0** | **0.0** | **1.5** | **(0.9)** | **2.8** | **187.4** | **1.9%** | **1.5%** |
| *Incl. France* | *175.1* | *0.0* | *1.5* | *(0.9)* | *0.2* | *175.9* | *0.5%* | *0.1%* |
| *Incl. international* | *8.9* | *0.0* | *0.0* | *0.0* | *2.6* | *11.5* | *29.2%* | *29.2%* |

Fuelled by index-linked rent increases, gross rental income grew by €3.4 million to €187.4 million, i.e. +1.9% on a reported basis.

On a reported basis, rental growth was driven by:

- Leasing activity and index-linked rent reviews, adding +€2.8 million in rental income;
- Completion of development, refurbishment and extension projects, adding +€1.5 million in rental income;
- The disposal of the Le Floride asset in June 2025, resulting in a -€0.9 million decrease in rental income.

### Gross rental income by type of facility and location

| | | | Reported basis | | Like-for-like basis | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | 06/30/2025 | 06/30/2026 | In value terms | In % | In value terms | In % |
| **France** | **175.1** | **175.9** | **0.8** | **0.5%** | **0.2** | **0.1%** |
| Acute care | 148.2 | 149.8 | 1.6 | 1.1% | (0.0) | 0.0% |
| Medium-term care | 14.8 | 13.8 | (1.0) | -6.6% | (0.0) | -0.1% |
| Long-term care | 12.1 | 12.3 | 0.2 | 1.4% | 0.2 | 1.4% |
| **International** | **8.9** | **11.5** | **2.6** | **29.2%** | **2.6** | **29.2%** |
| Acute care | 6.4 | 9.0 | 2.6 | 39.9% | 2.6 | 39.9% |
| Medium-term care | 0.0 | 0.0 | 0.0 | N/A | 0.0 | N/A |
| Long-term care | 2.5 | 2.5 | 0.0 | 1.7% | 0.0 | 1.7% |

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).

| | 06/30/2026 | | 06/30/2025 | |
|---|---|---|---|---|
| *(in millions of euros)* | Net rental income | Margin | Net rental income | Margin |
| *France* | 168.6 | *95.8%* | *170.8* | *97.6%* |
| *International* | 11.0 | *96.0%* | *8.5* | *95.3%* |
| **Total** | **179.6** | **95.9%** | **179.3** | **97.5%** |

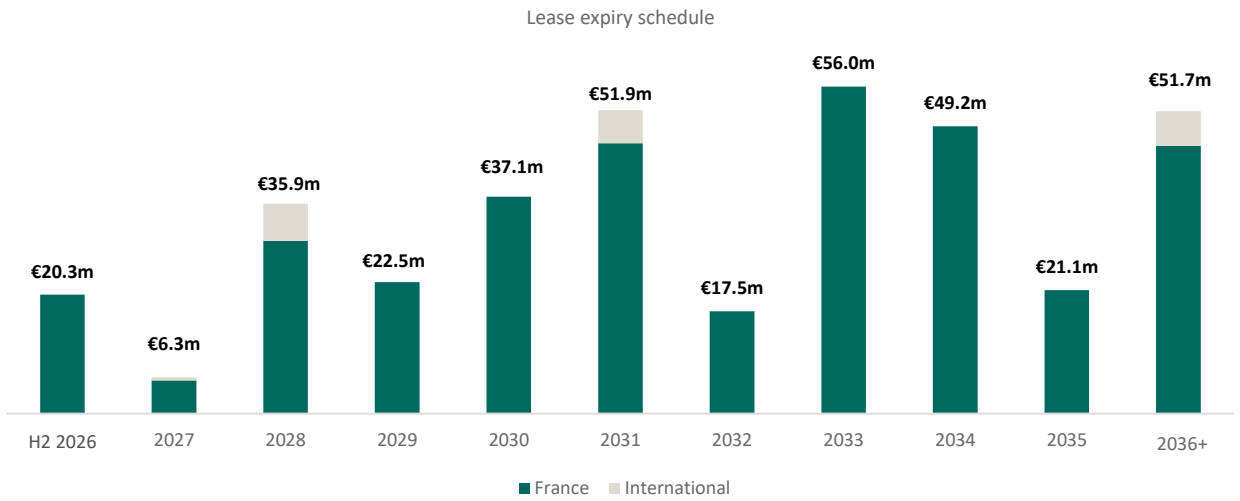
Net rental income totalled €179.6 million, implying **a high net rental income margin of 95.9%.**

### Leasing activity

The financial occupancy rate as of June 30, 2026 remained unchanged compared to December 31, 2025, at 100%.
The **WAULT to first break** stood at **6.2 years as of June 30, 2026**, down compared to December 31, 2025 (-0.3 years). However, **five leases were renewed** in H1, thus securing **€15.9 million** in annualised headline rental income for an average lease term of 9.0 years.

### Lease expiry schedule in terms of annualised IFRS rental income

| | France | International | Praemia Healthcare |
|---|---|---|---|
| H2 2026 | 20.3 | - | 20.3 |
| 2027 | 5.7 | 0.6 | 6.3 |
| 2028 | 29.6 | 6.4 | 35.9 |
| 2029 | 22.5 | - | 22.5 |
| 2030 | 37.1 | - | 37.1 |
| 2031 | 46.3 | 5.6 | 51.9 |
| 2032 | 17.5 | - | 17.5 |
| 2033 | 56.0 | - | 56.0 |
| 2034 | 49.2 | - | 49.2 |
| 2035 | 21.1 | - | 21.1 |
| 2036 and beyond | 45.9 | 5.9 | 51.7 |
| **Total** | **351.2** | **18.5** | **369.7** |



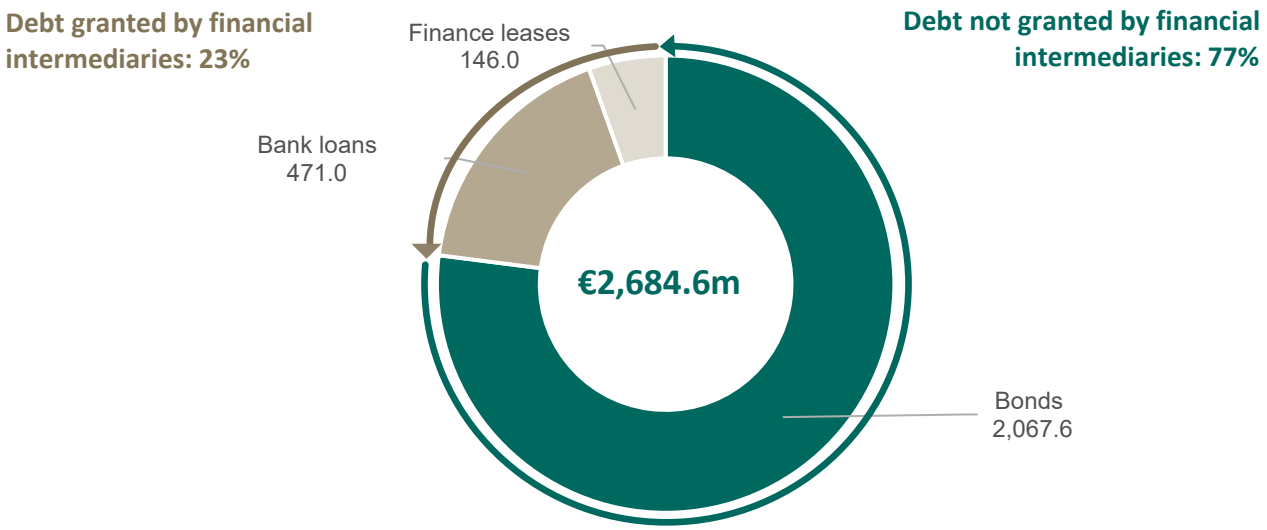

**As a percentage of total lease expiries:**

| H2 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 and beyond |
|---|---|---|---|---|---|---|---|---|---|---|
| 5.5% | 1.7% | 9.7% | 6.1% | 10.0% | 14.0% | 4.7% | 15.1% | 13.3% | 5.7% | 14.0% |

## 1.4 Financial resources

### Debt by type

As of June 30, 2026, gross financial liabilities stood at €2,684.6 million and broke down as follows:

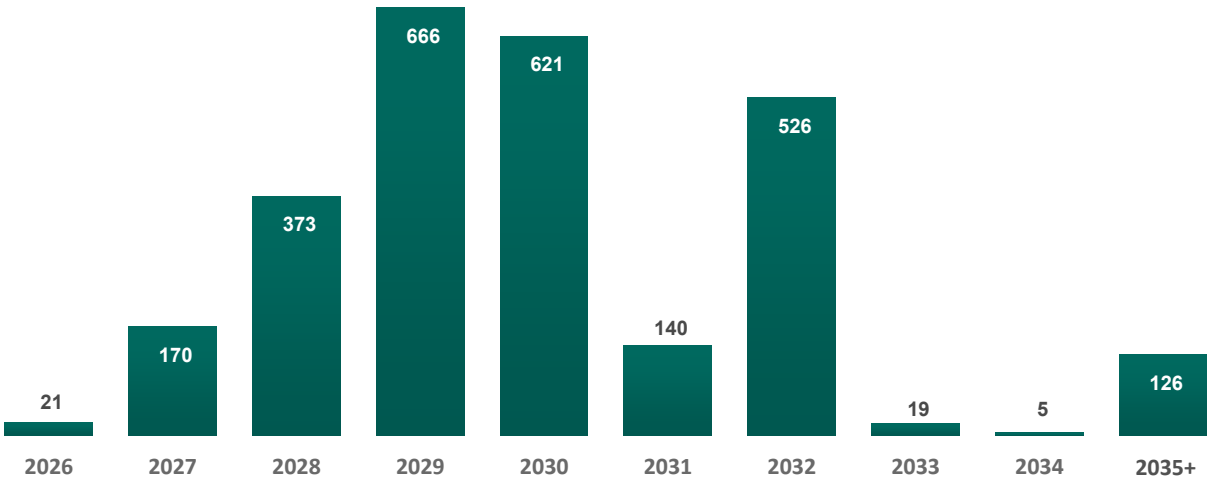



Thanks to its diversified debt structure as of June 30, 2026, 77% of which was not granted by financial intermediaries, Praemia Healthcare retains access to various sources of financing.

### Maturity profile of drawn debt

The maturity profile of Praemia Healthcare's drawn debt as of June 30, 2026 was as follows:

***(in millions of euros, as of June 30, 2026)***




### Breakdown of debt by maturity

**The average debt maturity as of June 30, 2026 was around 4.0 years**, down from 4.4 years as of December 31, 2025.

Praemia Healthcare's next bond maturity falls in September 2028 for an amount of €350 million (sustainable bond).

### Average cost of debt

The average cost of debt, net of income from short-term investments, came to **2.52%**. Furthermore, Praemia Healthcare's average cost of gross debt was 2.74% as of June 30, 2026 vs. 2.70% as of December 31, 2025. Lastly, its **fixed rate and hedged debt represented 93.4% of total debt**.

### Credit rating

Rating agency S&P **affirmed Praemia Healthcare's credit rating at BBB with a stable outlook** in July 2026, 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 **42.8% as of June 30, 2026** (vs. 40.1% as of December 31, 2025), 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 **5.00x as of June 30, 2026** (5.20x as of June 30, 2025). This ratio has remained high, well above the limit set out in the bank agreements.

### Summary table of covenants

| | | Covenants | 06/30/2026 |
|---|---|---|---|
| LTV bank covenant | Minimum | < 60% | 42.8% |
| ICR | Minimum | > 2 | 5.0x |
| Value of the property portfolio | Minimum | > €2bn or €3bn | €5.8bn |
| Security interests in assets | Maximum | < 30% of portfolio value | 3.4% |
| Percentage of gross debt at fixed rate or hedged | Minimum | > 67% | 93.4% |

As of June 30, 2026, the covenants continued to be comfortably met, with the LTV ratio below the limit set in the bank agreements and the ICR at a high level.