PRAEMIA HEALTHCARE: 2025 FULL YEAR RESULTS

- **ROBUST OPERATIONAL PERFORMANCE: GROSS RENTAL INCOME UP +2.6% LFL VS. 2024**
- **DYNAMIC ASSET MANAGEMENT: 12 LEASES RENEWED FOR A TOTAL ANNUALISED RENTAL INCOME OF €54.4 MILLION**
- **SLIGHT DECLINE IN EPRA EARNINGS PER SHARE OF -1.4% VS. 2024**
- **SOLID FINANCIAL STRUCTURE: S&P AFFIRMS BBB RATING WITH A STABLE OUTLOOK, LTV RATIO EXCL. DUTIES UNDER CONTROL AT 40.1%**

Paris, February 26, 2026, 8:00 a.m.

The financial information for Praemia Healthcare as of December 31, 2025 presented below was approved by the Board of Directors on February 19, 2026.

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

As of December 31, 2025, the Praemia Healthcare portfolio consisted of 160 facilities:

- **In France, 147 healthcare facilities, including 81 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.**

As of December 31, 2025, Praemia Healthcare's gross rental income was up 3.3%, with EPRA earnings slightly down by -1.7% compared to December 31, 2024:

(in millions of euros)	12/31/2025	12/31/2024	Change	Change (%)
Gross rental income	**369.1**	**357.1**	**12.0**	**3.3%**
EPRA earnings	**254.6**	**259.0**	**-4.4**	**-1.7%**
EPRA earnings per share (in € per share)	**€6.77**	**€6.86**	**-€0.09**	**-1.4%**
	12/31/2025	**12/31/2024**		**Change (%)**
EPRA NDV per share	**93.7**	**96.0**		**-2.4%**
EPRA NTA per share	**90.9**	**92.9**		**-2.2%**
LTV ratio excluding duties	**40.1%**	**39.7%**		**+45 bps**
LTV ratio including duties	**37.5%**	**37.3%**		**+16 bps**
ICR	**5.02x**	**5.67x**		**-0.65x**
Net debt-to-EBITDA ratio	**7.16x**	**7.44x**		**-0.28x**

Praemia Healthcare's IFRS consolidated financial statements for the period ended December 31, 2025 were audited and certified by the Company's Statutory Auditors.

- **Gross rental income was mainly driven by the rise in indices and stood at €369.1 million**, up **€12.0 million** on 2024, i.e. **+3.3% on a reported basis**.
- **On a like-for-like basis**, gross rental income increased by **+2.6%**, mainly due to index-linked rent reviews during the period.
- **The financial occupancy rate of the portfolio** as of December 31, 2025 remained unchanged at **100%**[1].
- EPRA earnings totalled **€254.6 million**, down -€4.4 million, i.e. -1.7%, compared to December 31, 2024, with index-linked rent reviews not sufficient to fully offset the higher net finance expense.
- **EPRA NTA as of December 31, 2025 stood at €90.9 per share, down -€2.0 (i.e. -2.2%)** compared to December 31, 2024.
- **The LTV ratio excluding duties** remained under control, rising to **40.1% (vs. 39.7% as of December 31, 2024)**, with this change reflecting a slight fall in property values in 2025 due in particular to the combined effects of a slowdown in index-linked rent reviews, adjustments to portfolio yields, and an increase in transfer duties in H1 2025.

[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 €369.1 million in 2025, **up +3.3% on a reported basis** (+€12.0 million) compared to 2024.

On a like-for-like basis, gross rental income increased by **+2.6%**, 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, 2025 remained unchanged at **100%**[1].

The **WAULT to first break** stood at **6.5 years as of December 31, 2025**, stable compared to 2024 (-0.1 years). As in previous years, **an active asset management policy** enabled the **renewal or extension of 12 leases**, thus securing **€54.4 million in annualised headline rental income** with an average lease term of **10.6 years**.

Investments

Investments totalled **€47.5 million** in 2025 and were mainly in France.

They broke down as follows:

- **Investments in the development pipeline** totalling €25.9 million, which mainly included €14.8 million for the refurbishment of the Flandre private hospital and €7.8 million for the extension of the Fontvert private hospital;
- **Other capex** stood at €21.7 million, including €12.9 million in energy efficiency retrofits.

Disposals

The Le Floride PAC facility, located in Le Barcarès (Pyrénées-Orientales) and operated by ELSAN, was sold in June 2025 to a fund managed by La Française Asset Management for c. €30.0 million including duties.

Valuations

As of December 31, 2025, Praemia Healthcare's portfolio was worth **€5.9 billion** (excluding duties, on a full consolidation basis), **i.e. a decrease of -2.1% on a reported basis and -1.9% like-for-like** compared with December 31, 2024. As a result, the **net initial yield including duties** of the portfolio stood at **5.86%** as of December 31, 2025 (+21 bps vs. December 31, 2024).

After a like-for-like change of -0.6% in H1, mainly due to lower expectations with respect to index-linked rent increases, H2 saw a fall in values on a like-for-like basis of -1.3%, due to the impact of yield decompression (+8 bps vs. June 30, 2025) on the portfolio.

2. PROACTIVE DEBT MANAGEMENT

In H1 2025, Praemia Healthcare issued a **€100 million Euro Private Placement** (Euro PP) (a form of debt similar to a bond with sustainability indicators) at a **fixed rate of 4.632% and with a 10-year maturity**, and entered into a **€90 million sustainability-linked loan facility** with Crédit Agricole Île-de-France, **which enabled the repayment of the existing credit line maturing in July 2025**.

In addition, on November 27, 2025, Praemia Healthcare **issued a sustainable bond** worth **€500 million in total**, with a **fixed annual coupon of 3.875%** and maturing in June 2032. On December 3, Praemia Healthcare also launched a **€150 million cash tender offer** for part of its €500 million sustainable bond maturing on September 19, 2028, reducing its nominal value to €350 million.

The proceeds from the bond issue also enabled the early repayment of three credit lines worth €300 million in total and maturing in Q2 and Q3 2026.

Together, these transactions enabled Praemia Healthcare to complete its refinancing plans for 2025 and 2026 and to extend its average debt maturity to 4.4 years at the end of 2025, compared with 4 years at the end of 2024.

[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.

Praemia Healthcare's variable rate debt was **fully hedged** as of December 31, 2025. As part of the optimisation of its interest rate hedging policy, derivatives for a total notional of €200 million were cancelled and pay-floating/receive-fixed interest rate swaps for a notional of €150 million were simultaneously entered into in connection with the new €500 million bond issue.

In addition, **around 75% of Praemia Healthcare's financing was sustainability-linked** as of December 31, 2025, in line with its ESG strategy.

Praemia Healthcare's gross financial liabilities outstanding as of December 31, 2025 stood at **€2,684.8 million**, up €89.0 million compared to December 31, 2024.

The average cost of debt, net of income from short-term investments, remained under control at **2.49%**. Praemia Healthcare's average cost of gross debt was 2.70% in 2025 vs. 2.51% in 2024.

Praemia Healthcare had **a strong liquidity position of €663.1 million** as of December 31, 2025, including €303.1 million in closing net cash and **a new undrawn sustainability-linked loan facility maturing in December 2030 worth €360 million (replacing the €400 million RCF)**, covering debt payments up to the end of 2028.

Lastly, in July 2025, rating agency S&P **affirmed Praemia Healthcare's credit rating at BBB** with a stable outlook following its annual review.

3. STEADFAST COMMITMENT TO ESG GOALS

On April 24, 2025, Praemia Healthcare published its 2024 management report, which includes an ESG report with a detailed assessment of its ESG strategy and results in 2024. The management report for the financial year 2025 will be published in April 2026.

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 is progressing in line with its carbon pathway, targeting a 37% reduction by 2030. To achieve this target, €12.9 million in green capex was spent in 2025 to improve the energy performance of buildings and a project completed during the period obtained HQE certification with a 'Very Good' rating.

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 or HAS (now available for part of the nursing home portfolio), 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 and its long-term care facilities cater for almost 4,400 dependent and elderly residents.

4. CHANGES IN OWNERSHIP STRUCTURE

On January 17, 2025, Icade and Predica (subsidiary of Crédit Agricole Assurances) announced that they had signed an agreement to exchange 320,369 of Icade's shares in the Company for some of Predica's shares in Future Way, a company that owns an office asset. The exchange was completed on February 21, 2025. Icade's stake in the Company was reduced to 21.67% (vs. 22.52% as of December 31, 2024), while Predica's stake (through a dedicated vehicle) increased to 18.73% (vs. 17.88% as of December 31, 2024).

On June 19, 2025, Praemia Healthcare completed a selective capital reduction by cancelling 233,141 of its shares, following the disposal of the Le Floride asset in H1. As a result, PREIM Care's stake in Praemia Healthcare rose to 30.99% (vs. 30.80% as of December 31, 2024).

Following these two transactions, Praemia Healthcare's ownership structure was as follows as of December 31, 2025:

	12/31/2025		12/31/2024	
	Number of shares	% ownership	Number of shares	% ownership
PREIM Care	11,623,307	30.99%	11,623,307	30.80%
Icade SA	8,105,320	21.61%	8,498,693	22.52%
Messidor	7,004,535	18.67%	6,747,255	17.88%
Sogecapimmo	5,116,542	13.64%	5,162,626	13.68%
C Santé	3,610,790	9.63%	3,643,312	9.65%
Holdipierre	2,047,516	5.46%	2,065,958	5.47%
Total	**37,508,010**	**100.00%**	**37,741,151**	**100.00%**

5. DIVIDENDS

Dividends distributed by the Company to its shareholders in 2025 for the financial year 2024 totalled **€225.3 million**, **i.e. €5.97 per share**, including **€170.8 million**, i.e. **€4.53 per share, paid in April 2025**. An **interim dividend** for the financial year 2024 of **€54.5 million**, i.e. **€1.44 per share**, had been paid in **November 2024**.

Dividends distributed in 2024 for the financial year 2023 amounted to €224.2 million, i.e. €5.94 per share.

For the financial year 2025, the Board of Directors will ask the shareholders at the General Meeting to be held on May 5, 2026 to approve a total dividend of **€221.5 million**, i.e. **€5.90 per share**.

6. EVENTS AFTER THE REPORTING PERIOD

The Centre Vendée physical rehabilitation facility in Essarts-en-Bocage was **sold** on **January 23, 2026** to a local authority for **€0.6 million**.

ABOUT PRAEMIA HEALTHCARE

The Praemia Healthcare property portfolio is managed by Praemia REIM Care, a subsidiary of Praemia REIM which is 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 December 31, 2025, Praemia Healthcare held a portfolio of 160 healthcare facilities in France, Spain, Germany and Portugal, representing assets worth €5.9 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, Spain 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, 2025, Praemia REIM had €35 billion in assets under management. Its conviction-based allocation breaks down as follows: 51% healthcare/education, 27% offices, 8% residential, 6% retail, 5% hotels and 3% logistics. Its pan-European platform manages 61 investment funds and has over 80,000 investor clients, including both private individuals and institutional investors. Its real estate portfolio comprises more than 1,300 properties, spread across the main asset classes and located in 12 European countries.

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APPENDICES

1. HIGHLIGHTS OF THE YEAR

1.1 Highlights of the year

Investments

In 2025, investments amounted to **€47.5 million** and were mainly in France.
Investments in pipeline development projects amounted to **€25.9 million**, including €14.8 million for the refurbishment of the **Flandre private hospital** and €7.8 million for the extension of the **Fontvert private hospital**.
Other investments stood at **€21.7 million**, including **€12.9 million** in **energy efficiency retrofits**.

Financing

In H1 2025, Praemia Healthcare issued a **€100 million Euro Private Placement** (Euro PP) (a form of debt similar to a bond with sustainability indicators) at **a fixed rate of 4.632% and with a 10-year maturity**, and entered into a **€90 million sustainability-linked loan** with Crédit Agricole Île-de-France, **which enabled the repayment of the existing credit line maturing in July 2025**.

In addition, on November 27, 2025, Praemia Healthcare **issued a sustainable bond** worth **€500 million in total**, with a **fixed annual coupon of 3.875%** and maturing in June 2032. On December 3, Praemia Healthcare also launched a **€150 million cash tender offer** for part of its €500 million sustainable bond maturing on September 19, 2028, reducing its nominal value to €350 million.

In December 2025, Praemia Healthcare also entered into a €360 million undrawn sustainability-linked loan facility maturing in 2030, which replaced the existing €400 million RCF maturing in March 2027.

Praemia Healthcare's variable rate **debt was fully hedged** as of December 31, 2025. As part of the optimisation of its interest rate hedging policy, derivatives for a total notional of €200 million were cancelled and pay-floating/receive-fixed interest rate swaps for a notional of €150 million were simultaneously entered into in connection with the new €500 million bond issue.

In addition, **around 75% of Praemia Healthcare's financing was sustainability-linked** as of December 31, 2025, in line with its ESG strategy.

Lastly, in July 2025, rating agency S&P affirmed Praemia Healthcare's credit rating at **BBB with a stable outlook** following its annual review.

Disposals

The Le Floride PAC facility, located in Le Barcarès (Pyrénées-Orientales) and operated by ELSAN, was sold to a fund managed by La Française Asset Management for c. €30.0 million including duties.

Capital reductions

On June 19, 2025, Praemia Healthcare completed a selective capital reduction by cancelling of 233,141 of its shares, following the disposal of the Le Floride asset in H1. As a result, PREIM Care's stake in Praemia Healthcare rose to 30.99% (vs. 30.80% as of December 31, 2024).

Dividend distribution

Dividends distributed by the Company to its shareholders in 2025 for the financial year 2024 totalled **€225.3 million**, i.e. **€5.97 per share**, including €170.8 million, i.e. **€4.53 per share, paid in April 2025**. An **interim dividend** for the financial year 2024 of **€54.5 million**, i.e. **€1.44 per share**, had been paid in **November 2024**.

Dividends distributed in 2024 for the financial year 2023 amounted to €224.2 million, i.e. €5.94 per share.

For the financial year 2025, the Board of Directors will ask the shareholders at the General Meeting to be held on May 5, 2026 to approve a total dividend of **€221.5 million**, i.e. **€5.90 per share**.

1.2 Key indicators

Key figures

(in millions of euros)	12/31/2025	12/31/2024	Change	Change (%)
Gross rental income	**369.1**	**357.1**	**12.0**	**3.3%**
EPRA earnings	**254.6**	**259.0**	**-4.4**	**-1.7%**
EPRA earnings per share (in € per share)	**€6.77**	**€6.86**	**-€0.09**	**-1.4%**

	12/31/2025	12/31/2024	Change (%)
EPRA NDV per share	**93.7**	**96.0**	**-2.4%**
EPRA NTA per share	**90.9**	**92.9**	**-2.2%**
LTV ratio excluding duties	**40.1%**	**39.7%**	**+45 bps**
LTV ratio including duties	**37.5%**	**37.3%**	**+16 bps**
ICR	**5.02x**	**5.67x**	**-0.65x**
Net debt-to-EBITDA ratio	**7.16x**	**7.44x**	**-0.28x**

Gross rental income was mainly driven by the rise in indices and stood at €369.1 million, up €12.0 million on 2024, i.e. **+3.3% on a reported basis**.
On a like-for-like basis, gross rental income increased by **+2.6%**, mainly due to index-linked rent reviews during the period.
The financial occupancy rate of the portfolio as of December 31, 2025 remained unchanged at **100%**[1].
EPRA earnings totalled €254.6 million, down -€4.4 million, i.e. -1.7%, compared to December 31, 2024, as index-linked rent reviews did not fully offset the higher net finance expense.
EPRA NTA as of December 31, 2025 stood at €90.9 per share, down -€2.0 (i.e. -2.2%) compared to December 31, 2024.
The LTV ratio excluding duties rose slightly to **40.1% (vs. 39.7% in 2024)**, reflecting a slight fall in property values in 2025.

[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.

IFRS consolidated income statement

(in millions of euros)	2025	2024
Gross rental income	**369.1**	**357.1**
Services provided	-	-
Other income from operating activities	33.3	31.9
Income from operating activities	**402.4**	**389.1**
Outside services	(68.6)	(65.3)
Taxes, duties and similar payments	(0.7)	(0.7)
Staff costs, performance incentive scheme and profit sharing	-	0.0
Other operating expenses	(2.2)	(1.2)
Expenses from operating activities	**(71.5)**	**(67.2)**
EBITDA	**330.8**	**321.8**
Change in fair value of investment property	(143.5)	(107.3)
Profit/(loss) from acquisitions	-	-
Profit/(loss) on asset disposals	(4.5)	(0.2)
OPERATING PROFIT/(LOSS)	**182.9**	**214.3**
Cost of gross debt	(71.3)	(64.9)
Net income from cash and cash equivalents, related loans and receivables	5.5	8.2
Cost of net financial liabilities	**(65.9)**	**(56.8)**
Other finance income and expenses	(12.8)	(2.8)
FINANCE INCOME/(EXPENSE)	**(78.7)**	**(59.6)**
Tax expense	(2.7)	(1.1)
NET PROFIT/(LOSS)	**101.5**	**153.6**
- Including net profit/(loss) attributable to the Group	**93.0**	**149.7**
- Including net profit/(loss) attributable to non-controlling interests	**8.5**	**4.0**
Basic net profit/(loss) attributable to the Group per share (in €)	**€2.48**	**€3.97**
Diluted net profit/(loss) attributable to the Group per share (in €)	**€2.47**	**€3.97**

In 2025, net profit attributable to the Group (Praemia Healthcare) was down on 2024 due to the combined effects of:

- **An increase in income from operating activities of +€13.3 million**, i.e. +3.4%, explained in part by index-linked rent reviews (**+2.6%** like for like);
- The **change in fair value of investment property of -€143.5 million** (**i.e. -€36.2 million vs. 2024**), with index-linked rent reviews not sufficient to fully offset the +21-bp decompression in yields in 2025;
- **The net finance expense increased by -€19.1 million** due to the combined effects of the **€10.2 million premium** paid as part of the €150 million cash tender offer for the bond maturing in September 2028, and the **moderate increase in the average cost of gross debt** (2.70% as of December 31, 2025 compared with 2.51% as of December 31, 2024).

Investments

(in millions of euros)	12/31/2025	12/31/2024	Change
Acquisitions	0.0	26.1	-26.1
Developments	25.9	26.7	-0.8
Other capex	21.7	23.2	-1.5
Total capex	**47.5**	**76.0**	**-28.4**
Incl. France	47.0	49.0	-2.0
Incl. international	0.5	26.9	-26.4

In 2025, investments amounted to **€47.5 million** and were mainly **in France**.

They broke down as follows:

- **Investments in the development pipeline** totalling €25.9 million, which mainly included €14.8 million for the refurbishment of the Flandre private hospital and €7.8 million for the extension of the Fontvert private hospital;
- **Other capex** stood at **€21.7 million**, including €12.9 million in energy efficiency retrofits.

Disposals

The Le Floride PAC facility, located in Le Barcarès (Pyrénées-Orientales) and operated by ELSAN, was sold in June 2025 to a fund managed by La Française Asset Management for c. €30.0 million including duties.

Changes in asset values

(in millions of euros, on a full consolidation basis)	Fair value as of 12/31/2024	Fair value of assets sold	Investments and other [1]	Like-for-like change	Like-for-like change (%)	Fair value as of 12/31/2025
France	5,718.8	(31.5)	18.9	(118.8)	-2.1%	5,587.3
International	303.7	0.0	0.2	5.1	1.7%	309.0
Fair value of the property portfolio (excl. duties)	**6,022.5**	**(31.5)**	**19.1**	**(113.7)**	**-1.9%**	**5,896.3**

(a) Includes capex, the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, works to properties sold, changes in transfer duties and taxes and changes in value of assets treated as financial receivables.

As of December 31, 2025, **the portfolio was worth €5.9 billion (excluding duties)**, down **-2.1% on a reported basis**. On a like-for-like basis, the portfolio saw a -€113.7 million decrease in value, **i.e. -1.9%**. As a result, the **net initial yield including duties** of the portfolio stood at **5.86%** as of December 31, 2025 (+21 bps vs. December 31, 2024).

After a like-for-like change of -0.6% in H1, mainly due to lower expectations with respect to index-linked rent increases, H2 saw a fall in values on a like-for-like basis of -1.3%, due to the impact of yield decompression (+8 bps vs. June 30, 2025) on the portfolio.

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)	12/31/2025	12/31/2024
Consolidated equity attributable to the Group	**3,414.3**	**3,516.1**
Remeasurement gains or losses on fixed rate debt	100.7	106.8
EPRA NDV (Net Disposal Value)	**3,515.0**	**3,623.0**
EPRA NDV per share (in €)	**93.7**	**96.0**
Year-on-year change	*-2.4%*	
Deferred tax on investment property	0.6	1.6
Optimisation of transfer tax on the fair value of property assets	9.9	7.1
Adjustment for remeasurement gains or losses on fixed rate debt	(100.7)	(106.8)
Adjustment for remeasurement gains or losses on interest rate hedges	(14.5)	(17.8)
EPRA NTA (Net Tangible Assets)	**3,410.3**	**3,507.0**
EPRA NTA per share (in €)	**90.9**	**92.9**
Year-on-year change	*-2.2%*	
Adjustment for the optimisation of transfer tax on the fair value of property assets	(9.9)	(7.1)
Transfer tax on the fair value of property assets	385.5	391.1
EPRA NRV (Net Reinstatement Value)	**3,785.9**	**3,891.0**
EPRA NRV per share (in €)	**100.9**	**103.1**
Year-on-year change	*-2.1%*	
Number of fully diluted shares	*37,508,010*	*37,741,151*

EPRA NTA stood at €3,410.3 million (**€90.9 per share**), down -2.2% compared to December 31, 2024, mainly due to the combined effect of the following:

- Net current cash flow for the period of **€254.6 million (€6.77 per share)**; offset by
- The fall in values in 2025 (**-€143.5 million**, i.e. **-€3.83 per share**);
- A dividend payment in 2025 (**-€170.8 million**, i.e. **-€4.53 per share**)

EPRA NDV amounted to €3,515.0 million (€93.7 per share) and includes the positive impact of remeasuring fixed rate debt to market value. Lastly, EPRA NRV amounted to €3,785.9 million (€100.9 per share).

EPRA income statement

(in millions of euros)	2025	2024	Change	Change (%)
Recurring items:				
Gross rental income	369.1	357.1	12.0	3.3%
NET RENTAL INCOME	**358.1**	**348.2**	**9.9**	**2.8%**
Net rental income margin	*97.0%*	*97.5%*	*-0.5 pps*	
Operating costs	(26.8)	(25.6)	(1.2)	4.7%
RECURRING EBITDA	**331.3**	**322.6**	**8.7**	**2.7%**
Cost of net debt	(65.9)	(56.8)	(9.1)	16.0%
Other finance income and expenses	(1.2)	(1.0)	(0.1)	14.3%
RECURRING FINANCE INCOME/(EXPENSE)	**(67.0)**	**(57.8)**	**(9.2)**	**16.0%**
Tax expense	(4.7)	(1.1)	(3.6)	332.2%
Non-controlling interests	(5.0)	(4.7)	(0.3)	6.4%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	**254.6**	**259.0**	**(4.4)**	**-1.7%**
Non-current non-recurring items (a)	(161.6)	(109.3)	(52.2)	47.8%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**93.0**	**149.7**	**(56.7)**	**-37.9%**

(a) "Non-current non-recurring items" include the change in fair value of investment property, the premium paid as part of the cash tender offer, gains or losses on disposals, and fair value adjustments to financial instruments.

Net profit attributable to the Group stood at **€93.0 million** as of December 31, 2025 (vs. €149.7 million as of December 31, 2024).

It primarily includes:

- EPRA earnings;
- Changes in fair value of investment property. This item represented an expense of -€143.5 million in 2025 vs. -€107.3 million in 2024. Index-linked rent increases did not fully offset the decompression in yields in 2025.

Rental income

(in millions of euros)	2024 gross rental income	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	2025 gross rental income	Change (%)	Like-for-like change (%)
Acute care	300.2	0.0	2.9	0.0	8.0	311.1	3.6%	2.7%
Medium-term care	28.7	0.0	0.1	(1.0)	0.7	28.6	-0.5%	2.6%
Long-term care	28.2	0.8	0.0	0.0	0.4	29.4	4.4%	1.5%
Gross rental income	**357.1**	**0.8**	**3.0**	**(1.0)**	**9.1**	**369.1**	**3.3%**	**2.6%**
Incl. France	*340.7*	*0.0*	*3.0*	*(1.0)*	*8.4*	*351.2*	*3.1%*	*2.5%*
Incl. international	*16.4*	*0.8*	*0.0*	*0.0*	*0.7*	*17.9*	*9.4%*	*4.3%*

Fuelled by index-linked rent increases, gross rental income grew by €12.0 million to €369.1 million, i.e. +3.3% on a reported basis.

On a reported basis, rental growth was driven by:

- Leasing activity and index-linked rent reviews, adding **+€9.1 million** in rental income;
- Completion of development, refurbishment and extension projects for **+€3.0 million**, mainly relating to the completion of the Saint-Augustin private hospital in February 2025 (+€1.4 million) and additional rental income from the Clinique d'Occitanie private hospital following the completion of works in 2024 (+€0.9 million);
- The acquisition of an asset in Germany in Q4 2024, adding **+€0.8 million** in rental income.

Gross rental income by type of facility and location

(in millions of euros)	2024	2025	Reported basis		Like-for-like basis	
			In value terms	In %	In value terms	In %
France	**340.7**	**351.2**	**10.4**	**3.1%**	**8.4**	**2.5%**
Acute care	288.0	298.2	10.2	3.6%	7.4	2.6%
Medium-term care	28.7	28.6	(0.1)	-0.4%	0.8	2.7%
Long-term care	24.1	24.4	0.3	1.3%	0.3	1.3%
International	**16.4**	**17.9**	**1.5**	**9.4%**	**0.7**	**4.3%**
Acute care	12.3	12.9	0.6	5.1%	0.6	5.1%
Long-term care	4.1	5.0	0.9	22.9%	0.1	2.5%

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)	2025		2024	
	Net rental income	Margin	Net rental income	Margin
France	341.1	*97.1%*	*332.7*	*97.6%*
International	17.0	*94.8%*	*15.5*	*94.6%*
Total	**358.1**	**97.0%**	**348.2**	**97.5%**

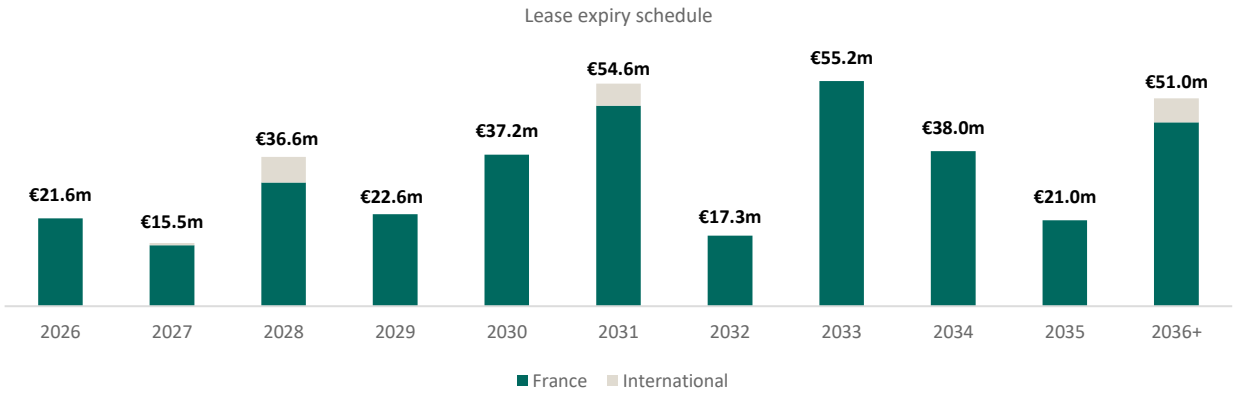
Net rental income totalled €358.1 million, implying **a high net rental income margin of 97.0%.**

Leasing activity

The financial occupancy rate as of December 31, 2025 remained unchanged compared to December 31, 2024, at 100%.
The **WAULT to first break** stood at **6.5 years**, broadly stable compared to 2024 (-0.1 years). Thanks to **an active asset management policy, 12 leases were renewed or extended**, thus securing **€54.4 million in annualised headline rental income** for an average lease term of **10.6 years**.

Lease expiry schedule in terms of annualised IFRS rental income

	France	International	Praemia Healthcare
2026	21.6	-	21.6
2027	15.0	0.6	15.5
2028	30.4	6.3	36.6
2029	22.6	-	22.6
2030	37.2	-	37.2
2031	49.2	5.4	54.6
2032	17.3	-	17.3
2033	55.2	-	55.2
2034	38.0	-	38.0
2035	21.0	-	21.0
2036 and beyond	45.1	5.8	51.0
Total	**352.4**	**18.1**	**370.5**

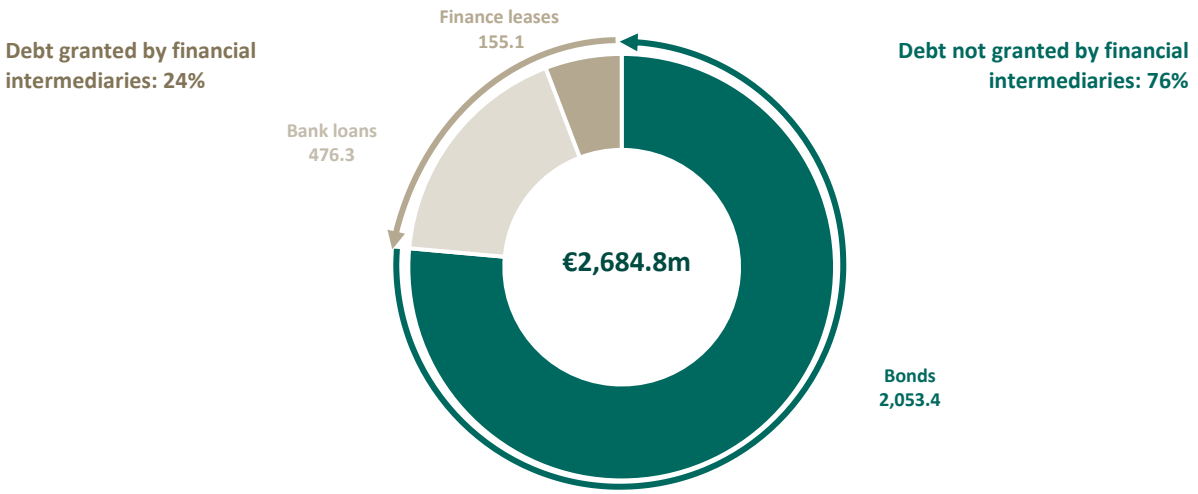


2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 and beyond
5.8%	4.2%	9.9%	6.1%	10.0%	14.7%	4.7%	14.9%	10.3%	5.7%	13.8%

1.4 Financial resources

Debt by type

As of December 31, 2025, gross financial liabilities stood at €2,684.8 million and broke down as follows:

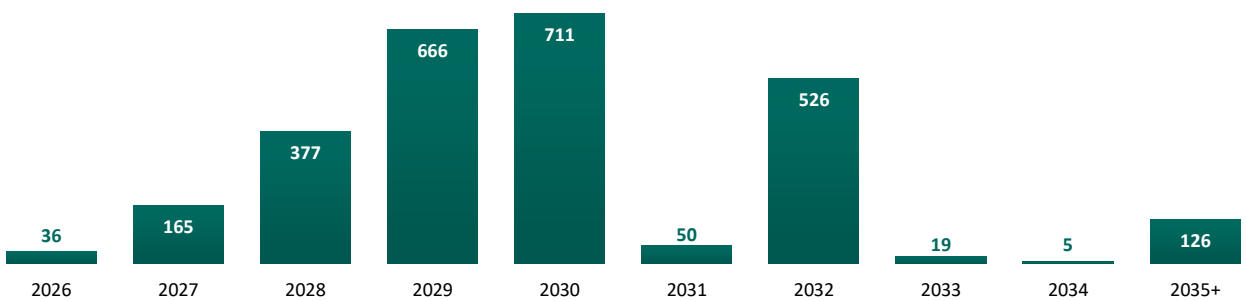


Thanks to its diversified debt structure as of December 31, 2025, 76% of which was not granted by financial intermediaries, Praemia Healthcare retains access to various sources of financing. It prioritises bond financing, which allows it to hedge interest rate risk.

Maturity profile of drawn debt

The maturity schedule of Praemia Healthcare's drawn debt as of December 31, 2025 was as follows:

(in millions of euros, as of December 31, 2025)



Breakdown of debt by maturity

The average debt maturity as of December 31, 2025 was 4.4 years, up from 4.0 years as of December 31, 2024.

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, stood at **2.49%**. Praemia Healthcare's average cost of gross debt was 2.70% in 2025 vs. 2.51% in 2024. Lastly, its **fixed rate and hedged debt represented 100% of total debt**.

Credit rating

Rating agency S&P **affirmed Praemia Healthcare's credit rating at BBB with a stable outlook** on July 17, 2025, 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 **40.1% as of December 31, 2025** (vs. 39.7% as of December 31, 2024), 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 **5.02x for the financial year 2025** (5.67x in 2024). This ratio has remained high, well above the limit set out in the bank agreements.

Summary table of covenants

		Covenants	12/31/2025
LTV bank covenant	Maximum	< 60%	40.1%
ICR	Minimum	> 2	5.0x
Value of the property portfolio	Minimum	> €2bn or €3bn	€5.9bn
Security interests in assets	Maximum	< 30% of portfolio value	3.6%
Percentage of gross debt at fixed rate or hedged	Minimum	> 67%	100.6%

As of December 31, 2025, 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.