

PRAEMIA HEALTHCARE: 2025 HALF YEAR RESULTS

- **ROBUST OPERATIONAL PERFORMANCE:
GROSS RENTAL INCOME UP +3.6% LIKE-FOR-LIKE VS. H1 2024**
- **STABLE EPRA EARNINGS PER SHARE VS. H1 2024**
- **RESILIENT ASSET VALUES DESPITE HIGHER LOCAL TAXES AND A CHALLENGING
MACROECONOMIC OUTLOOK: -0.6% LIKE-FOR-LIKE VS. DECEMBER 2024**
- **S&P AFFIRMS **BBB** RATING WITH A STABLE OUTLOOK**

Paris, July 29, 2025, 8:00 a.m.

The financial information for Praemia Healthcare as of June 30, 2025 presented below was approved by the Board of Directors on July 23, 2025.

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 June 30, 2025, the Praemia Healthcare portfolio consisted of 160 facilities:

- ✓ In France, 147 healthcare facilities, including 82 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, 2025, with gross rental income up 4.6%, and stable EPRA earnings per share compared to June 30, 2024:

<i>(in millions of euros)</i>	06/30/2025	06/30/2024	Change	Change (%)
Gross rental income	184.0	175.8	8.2	4.6%
EPRA earnings	127.9	129.1	-1.2	-0.9%
EPRA earnings per share (in € per share)	€3.41	€3.42	-0.01	-0.3%
	06/30/2025	12/31/2024		Change (%)
EPRA NDV per share	92.4	96.0		-3.7%
EPRA NTA per share	90.1	92.9		-3.1%
LTV ratio excluding duties	41.0%	39.7%		+124 bps
LTV ratio including duties	38.3%	37.3%		+99 bps
ICR	5.20x	5.67x		-0.47x
Net debt-to-EBITDA ratio	7.42x	7.44x		-0.02x

Praemia Healthcare's IFRS consolidated financial statements for the period ended June 30, 2025 were audited and certified by the Company's Statutory Auditors.

- ✓ **Leasing activity was mainly driven by the rise in indices, with gross rental income of €184.0 million, up €8.2 million on June 30, 2024, i.e. +4.6% on a reported basis.**
- ✓ **On a like-for-like basis, gross rental income increased by +3.6%, mainly due to index-linked rent reviews during the period.**
- ✓ **The financial occupancy rate of the portfolio as of June 30, 2025 remained unchanged at 100%¹.**
- ✓ EPRA earnings stood at €127.9 million, slightly down by **-€1.2 million, i.e. -0.3%, compared with June 30, 2025**, due to the higher cost of net debt, which was not fully offset by the increase in operating profit.
- ✓ **EPRA NTA as of June 30, 2025 amounted to €90.1 per share, down -€2.8 (i.e. -3.1%) compared to December 31, 2024.**
- ✓ **The LTV ratio excluding duties rose to 41.0% from 39.7% in 2024, impacted by a slight fall in property values 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 **€184.0 million as of June 30, 2025, up +4.6% on a reported basis** (+€8.2 million) compared to June 30, 2024.

On a like-for-like basis, gross rental income increased by **+3.6%**, 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 June 30, 2025 remained unchanged at **100%**².

The **WAULT to first break** stood at **6.3 years as of June 30, 2025**, down compared to December 31, 2024 (-0.3 years). However, **three leases were renewed** in H1, thus securing **€11.4 million** in annualised headline rental income for an average lease term of 10.3 years.

Investments

Investments totalled **€17.1 million** in H1 2025.

In France, investments of €17.0 million included:

- ✓ **Investments in the development pipeline** totalling €11.8 million, which mainly included €6.6 million for the refurbishment of the Flandre private hospital and €3.3 million for the extension of the Fontvert-Avignon Nord private hospital;
- ✓ **Other capex** stood at €5.2 million, including €2.4 million for work to improve the energy performance of buildings.

H1 was also marked by the completion on February 18, 2025 of the Institut Aquitain du Cœur (“Aquitaine Heart Institute”), an extension of the ELSAN Group’s **Saint-Augustin private hospital** (acute care) in Bordeaux, which specialises in cardiology and urology.

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.

Valuations

As of June 30, 2025, Praemia Healthcare’s portfolio was worth **€5.9 billion** (excluding duties, on a full consolidation basis), **i.e. a decrease of -1.2% on a reported basis and -0.6% like-for-like** compared with December 31, 2024. The **net initial yield including duties** of the portfolio stood at **5.79%** as of June 30, 2025.

The decline in portfolio value in H1 2025 resulted from a 14-bp increase in yields, downgraded expectations for index-based rent increases, and a +0.50% increase in the transfer tax rates approved by most departments.

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

2. PROACTIVE DEBT MANAGEMENT

In H1 2025, Praemia Healthcare arranged **Euro Private Placement (Euro PP) financing** for a **total amount of €100 million** at a fixed rate of 4.632% and with a 10-year term (a form of debt similar to a bond with sustainability indicators) as well as **an unsecured credit line for a total of €90 million** with Crédit Agricole Ile-de-France. These new credit lines have enabled Praemia Healthcare to complete its refinancing plan for 2025 and, in particular, to repay a €100 million credit line maturing in July 2025.

Praemia Healthcare's variable rate debt was fully hedged as of June 30, 2025.

In addition, 64% of Praemia Healthcare's financing was sustainability-linked as of June 30, 2025 (a significant increase of +6 pps vs. December 31, 2024), in line with its ESG strategy.

Praemia Healthcare's gross financial liabilities outstanding as of June 30, 2025 stood at **€2,668.6 million**, up €74 million compared to December 31, 2024.

The average cost of debt, net of income from short-term investments, stood at **2.52%**. Furthermore, Praemia Healthcare's average cost of gross debt was 2.73% as of June 30, 2025 vs. 2.51% as of December 31, 2024.

Praemia Healthcare had a **strong liquidity position of €639.7 million** as of June 30, 2025, including €239.7 million in closing net cash and an available undrawn credit line worth €400 million, covering debt payments up to the end of 2027.

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. CHANGES IN OWNERSHIP STRUCTURE

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 31.0% (vs. 30.8% as of December 31, 2024).

As of June 30, 2025, Praemia Healthcare's ownership structure was as follows:

	06/30/2025		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%

4. STEADFAST COMMITMENT TO ESG GOALS

On April 29, 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.

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 16% between 2019 and 2024 (target of -37% by 2030). To achieve this target, **€2.4 million in green capex** was spent in H1 2025 to improve the energy performance of buildings and a project completed during the period aims to obtain HQE certification with a 'Very Good' rating. In H1 2025, **11.5% 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 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.

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, 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 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, 2024, Praemia REIM had €36 billion in assets under management. Its conviction-based allocation breaks down as follows: 50% healthcare/education, 30% offices, 8% residential, 6% retail, 5% hotels and 1% logistics. Its pan-European platform manages 97 investment 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 11 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 2025 highlights

Investments

As of June 30, 2025, investments stood at **€17.1 million**, including €11.8 million associated with the development pipeline (construction, refurbishment, renovation or extension projects for acute care facilities).

Investments in pipeline development projects amounted to **€11.8 million** (including €6.6 million for the continuation of refurbishment work on the **Flandre private hospital** and €3.3 million for the extension of the **Fontvert-Avignon Nord private hospital**).

Other investments stood at **€5.3 million**, including **€2.4 million** for **work to improve the energy performance of buildings**.

H1 was also marked by the completion on February 18, 2025 of the Institut Aquitain du Cœur (“Aquitaine Heart Institute”), an extension of the ELSAN Group’s **Saint-Augustin private hospital** (acute care) in Bordeaux, which specialises in cardiology and urology.

Financing

In H1 2025, Praemia Healthcare arranged **Euro Private Placement (Euro PP) financing** for a **total amount of €100 million** at a fixed rate of 4.632% and with a 10-year term (a form of debt similar to a bond with sustainability indicators) as well as **an unsecured credit line for a total of €90 million** with Crédit Agricole Ile-de-France. These two new credit lines have enabled Praemia Healthcare to complete its refinancing plan for 2025 and, in particular, to repay a €100 million credit line maturing in July 2025.

In addition, **64% of Praemia Healthcare’s financing was sustainability-linked as of June 30, 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 an asset disposal in H1. As a result, PREIM Care’s stake in Praemia Healthcare rose to 31.0% (vs. 30.8% as of December 31, 2024).

Dividend distribution

The final dividend paid by the Company to its shareholders in 2025 for the financial year 2024 totalled **€170.8 million, i.e. €4.53 per share**. An interim dividend of **€54.5 million, i.e. €1.44 per share**, had been paid in December 2024.

1.2 Key indicators

Key figures

<i>(in millions of euros)</i>	06/30/2025	06/30/2024	Change	Change (%)
Gross rental income	184.0	175.8	8.2	4.6%
EPRA earnings	127.9	129.1	-1.2	-0.9%
EPRA earnings per share (in € per share)	€3.41	€3.42	-0.01	-0.3%
	06/30/2025	12/31/2024		Change (%)
EPRA NDV per share	92.4	96.0		-3.7%
EPRA NTA per share	90.1	92.9		-3.1%
LTV ratio excluding duties	41.0%	39.7%		+124 bps
LTV ratio including duties	38.3%	37.3%		+99 bps
ICR	5.20x	5.67x		-0.47x
Net debt-to-EBITDA ratio	7.42x	7.44x		-0.02x

Leasing activity was mainly driven by the rise in indices, with gross rental income of €184 million, up €8.2 million on 2024, i.e. +4.6% on a reported basis.

On a like-for-like basis, gross rental income increased by +3.6%, mainly due to index-linked rent reviews during the period.

The financial occupancy rate of the portfolio as of June 30, 2025 remained unchanged at 100%.

EPRA earnings stood at €127.9 million, slightly down by -€1.2 million, i.e. -0.3%, compared with June 30, 2024, due to the higher cost of net debt. EPRA earnings per share was stable compared to June 30, 2024 at €3.41.

EPRA NTA as of June 30, 2025 amounted to €90.1 per share, down -€2.8 (i.e. -3.1%) compared to December 31, 2024.

The LTV ratio excluding duties rose to 41.0% from 39.7% as of December 31, 2024, reflecting a slight fall in property values in H1 2025.

IFRS consolidated income statement

<i>(in millions of euros)</i>	06/30/2025	06/30/2024
Gross rental income	184.0	175.8
Services provided	-	-
Other income from operating activities	33.5	28.0
Income from operating activities	217.5	203.8
Outside services	(50.1)	(45.0)
Taxes, duties and similar payments	(0.4)	(0.3)
Other operating expenses	(0.8)	0.6
Expenses from operating activities	(51.3)	(44.6)
EBITDA	166.1	159.2
Change in fair value of investment property	(60.5)	(109.2)
Profit/(loss) on asset disposals	(1.7)	-
OPERATING PROFIT/(LOSS)	103.9	49.9
Cost of gross debt	(34.6)	(31.7)
Net income from cash and cash equivalents, related loans and receivables	2.7	4.4
Cost of net financial liabilities	(31.9)	(27.3)
Other finance income and expenses	(0.8)	(1.4)
FINANCE INCOME/(EXPENSE)	(32.7)	(28.7)
Tax expense	(1.8)	0.1
NET PROFIT/(LOSS)	69.4	21.2
- Including net profit/(loss) attributable to the Group	63.7	19.9
- Including net profit/(loss) attributable to non-controlling interests	5.7	1.3
Basic net profit/(loss) attributable to the Group per share (in €)	€1.70	€0.53
Diluted net profit/(loss) attributable to the Group per share (in €)	€1.69	€0.53

Net profit attributable to the Group (Praemia Healthcare) as of June 30, 2025 increased compared to June 30, 2024 due to the combined effects of:

- ✓ The **change in fair value of investment property** of -€60.5 million (i.e. **+€48.5 million compared to June 30, 2024**) was attributable to a decompression in yields, which was partially offset by index-linked rent reviews;
- ✓ An **increase in income from operating activities of +€13.7 million**, mainly driven by index-linked rent reviews in H1 2025;
- ✓ An **increase in the net finance expense of -€4.0 million** due to a higher average cost of gross debt (2.73% as of June 30, 2025 vs. 2.51% as of December 31, 2024).

Investments

<i>(in millions of euros)</i>	06/30/2025	06/30/2024	Change
Acquisitions	0.0	0.0	0.0
Developments	11.8	19.4	(7.6)
Other capex	5.3	4.2	1.1
Total capex	17.1	23.6	(6.5)
<i>Incl. France</i>	17.0	23.6	(6.6)
<i>Incl. international</i>	0.1	0.0	0.1

Investments totalled €17.1 million as of June 30, 2025 and were primarily made in France. This represents a decrease of -€6.6 million compared with H1 2024.

In France, investments of €17.0 million included:

- ✓ **Investments in the development pipeline** totalling €11.8 million, which mainly included €6.6 million for the refurbishment of the Flandre private hospital and €3.3 million for the extension of the Fontvert-Avignon Nord private hospital;
- ✓ Other capex stood at €5.2 million, including €2.4 million for work to improve the energy performance of buildings.

Disposals

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

Changes in asset values

<i>(in millions of euros, on a full consolidation basis)</i>	Fair value as of 12/31/2024	Fair value of assets sold	Investments and other ^(a)	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 06/30/2025
France	5,718.8	(31.5)	(4.5)	(42.1)	-0.7%	5,640.6
International	303.7	0.0	(0.2)	4.2	1.4%	307.8
Fair value of assets (excl. duties)	6,022.5	(31.5)	(4.7)	(37.9)	-0.6%	5,948.4

(a) Includes capex, acquisitions in 2025 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 taxation, and changes in value of assets treated as financial receivables.

As of June 30, 2025, **the portfolio was worth €5.9 billion (excluding duties)**, a slight decrease of **-1.2% on a reported basis**. On a like-for-like basis, the portfolio saw a -€37.9 million decrease in value, **i.e. -0.6%**. The **net initial yield including duties** of the portfolio stood at **5.79%** as of June 30, 2025 (+14 bps compared to December 31, 2024).

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

<i>(in millions of euros)</i>	06/30/2025	12/31/2024
Consolidated equity attributable to the Group	3,382.5	3,516.1
Remeasurement gains or losses on fixed rate debt	84.8	106.8
EPRA NDV (Net Disposal Value)	3,467.3	3,623.0
EPRA NDV per share (in €)	92.4	96.0
<i>Year-on-year change</i>	-3.7%	
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	(84.8)	(106.8)
Adjustment for remeasurement gains or losses on interest rate hedges	(14.1)	(17.8)
EPRA NTA (Net Tangible Assets)	3,378.9	3,507.0
EPRA NTA per share (in €)	90.1	92.9
<i>Year-on-year change</i>	-3.1%	
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	388.9	391.1
EPRA NRV (Net Reinstatement Value)	3,757.9	3,891.0
EPRA NRV per share (in €)	100.2	103.1
<i>Year-on-year change</i>	-2.8%	
<i>Number of fully diluted shares</i>	37,508,010	37,741,151

EPRA NTA stood at €3,378.9 million (€90.1 per share), down -3.1% compared to December 31, 2024, mainly due to the combined effect of the following:

- ✓ Net current cash flow for the period of **€127.9 million (€3.41 per share)**; offset by
- ✓ The fall in values as of June 30, 2025 (**-€60.5 million**, i.e. **-€1.61 per share**);
- ✓ The final dividend paid in April 2025 (**-€170.8 million**, i.e. **-€4.55 per share**) for the financial year 2024.

EPRA NDV amounted to €3,467.3 million (€92.4 per share) and includes the positive impact of remeasuring fixed rate debt to market value. Lastly, EPRA NRV amounted to €3,757.9 million (€100.2 per share).

EPRA income statement

<i>(in millions of euros)</i>	06/30/2025	06/30/2024	Change	Change (%)
Recurring items:				
Gross rental income	184.0	175.8	8.2	4.6%
NET RENTAL INCOME	179.3	172.4	6.9	4.0%
<i>Net rental income margin</i>	97.5%	98.1%	-0.5 pps	-0.6%
Operating costs	(12.6)	(13.2)	0.6	-4.9%
RECURRING EBITDA	166.7	159.2	7.5	4.7%
Cost of net debt	(31.9)	(27.3)	(4.6)	16.8%
Other finance income and expenses	(0.6)	(0.5)	(0.1)	30.7%
RECURRING FINANCE INCOME/(EXPENSE)	(32.5)	(27.8)	(4.7)	17.0%
Tax expense	(3.7)	0.1	(3.8)	-6309.5%
Non-controlling interests	(2.5)	2.3	(4.8)	-209.7%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	127.9	129.1	(1.2)	-0.9%
Non-current non-recurring items (b)	(64.2)	(109.2)	45.0	-41.2%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	63.7	19.9	43.8	219.9%

(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 attributable to the Group stood at €63.7 million as of June 30, 2025 (vs. €19.9 million as of June 30, 2024).

It primarily includes:

- ✓ EPRA earnings;
- ✓ Changes in fair value of investment property. This item represented an expense of -€60.5 million as of June 30, 2025 vs. -€103.7 million as of December 31, 2024. This was due to a decompression in yields in H1, which was partially offset by index-linked rent reviews.

Rental income

<i>(in millions of euros)</i>	Gross rental income		Completions/ Developments/ Refurbishments			Leasing activity and index-linked rent reviews	Gross rental income		Like-for-like change (%)
	06/30/2024	Acquisitions	Disposals	06/30/2025	Change (%)				
Acute care	147.8	0.0	1.1	0.0	5.7	154.6	4.6%	3.9%	
Medium-term care	14.0	0.0	0.2	0.0	0.6	14.8	5.8%	4.4%	
Long-term care	14.1	0.6	0.0	0.0	0.0	14.6	4.0%	0.1%	
Gross rental income	175.8	0.6	1.3	0.0	6.3	184.0	4.6%	3.6%	
<i>Incl. France</i>	167.9	0.0	1.3	0.0	5.9	175.1	4.3%	3.5%	
<i>Incl. international</i>	7.9	0.6	0.0	0.0	0.4	8.9	12.4%	5.4%	

Fuelled by index-linked rent increases, gross rental income grew by €8.2 million to €184.0 million, i.e. +4.6% on a reported basis.

On a reported basis, rental growth was driven by:

- ✓ Leasing activity and index-linked rent reviews, adding +€6.3 million in rental income;
- ✓ Completion of development, refurbishment and extension projects, adding +€1.3 million in rental income;
- ✓ The acquisition of an asset in Germany in Q4 2024, adding +€0.6 million in rental income.

Gross rental income by type of facility and location

<i>(in millions of euros)</i>	06/30/2024	06/30/2025	Reported basis		Like-for-like basis	
			In value terms	In %	In value terms	In %
France	167.9	175.1	7.2	4.3%	5.9	3.5%
Acute care	141.8	148.2	6.4	4.5%	5.3	3.8%
Medium-term care	14.0	14.8	0.8	5.8%	0.6	4.4%
Long-term care	12.2	12.1	(0.0)	-0.2%	(0.0)	-0.2%
International	7.9	8.9	1.0	12.4%	0.4	5.4%
Acute care	6.0	6.4	0.4	6.4%	0.4	6.4%
Medium-term care	-	-	0.0	N/A	0.0	N/A
Long-term care	1.9	2.5	0.6	31.1%	0.0	2.0%

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).

<i>(in millions of euros)</i>	06/30/2025		06/30/2024	
	Net rental income	Margin	Net rental income	Margin
<i>France</i>	170.8	97.6%	164.9	98.2%
<i>International</i>	8.5	95.3%	7.5	94.0%
Total	179.3	97.5%	172.4	98.1%

Net rental income totalled €179.3 million, implying a **high net rental income margin of 97.5%**.

Leasing activity

The financial occupancy rate as of June 30, 2025 remained unchanged compared to December 31, 2024, at 100%.

The **WAULT to first break** stood at **6.3 years as of June 30, 2025**, down compared to December 31, 2024 (-0.3 years). However, **three leases were renewed** in H1, thus securing **€11.4 million** in annualised headline rental income for an average lease term of 10.3 years.

Lease expiry schedule in terms of annualised IFRS rental income

	France	International	Praemia Healthcare
H2 2025	13.5	-	13.5
2026	14.0	-	14.0
2027	14.8	0.6	15.4
2028	38.6	6.2	44.9
2029	23.5	-	23.5
2030	37.0	-	37.0
2031	60.0	5.3	65.4
2032	16.7	-	16.7
2033	52.9	-	52.9
2034	42.3	-	42.3
2035 and beyond	34.8	5.8	40.6
Total	348.3	17.9	366.2



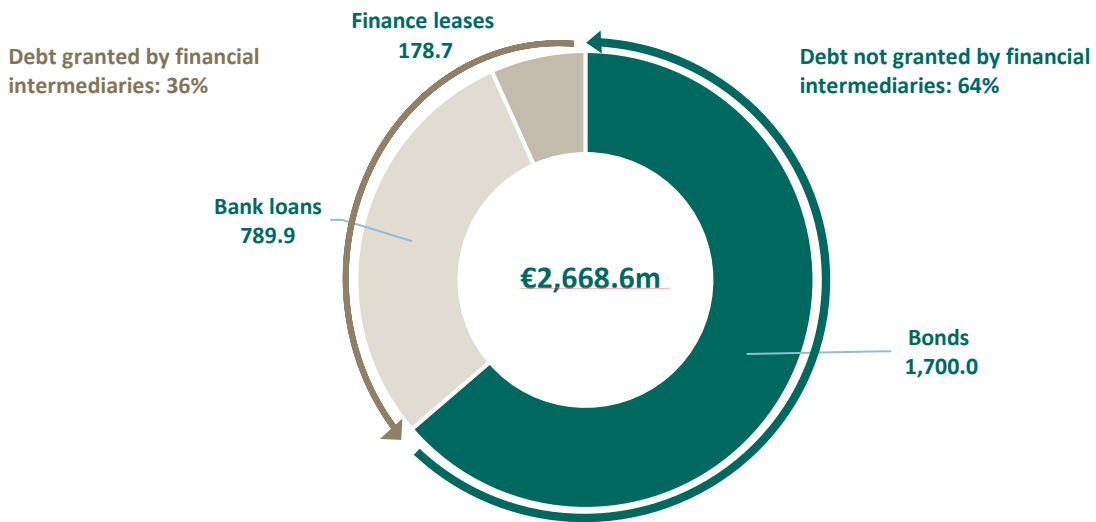
As a percentage of total lease expiries:

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 and beyond
Percentage	3.7%	3.8%	4.2%	12.3%	6.4%	10.1%	17.8%	4.6%	14.5%	11.5%	11.1%

1.4 Financial resources

Debt by type

As of June 30, 2025, gross financial liabilities stood at €2,668.6 million and broke down as follows:

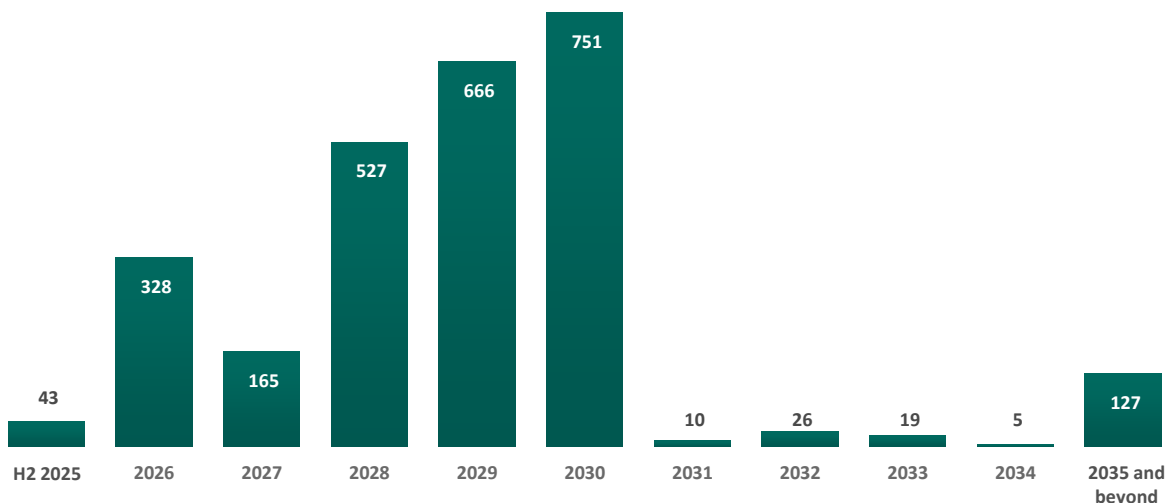


Thanks to its diversified debt structure as of June 30, 2025, 64% of which was not granted by financial intermediaries, Praemia Healthcare retains access to various sources of financing.

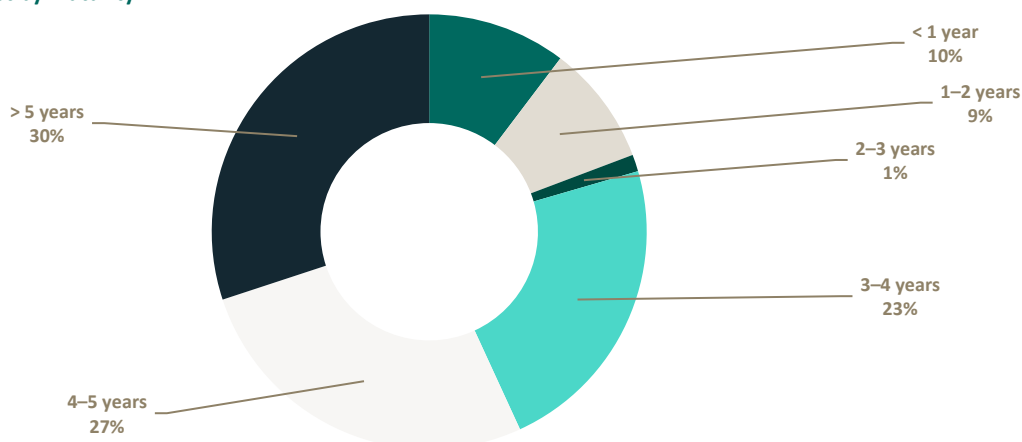
Maturity profile of drawn debt

The maturity profile of Praemia Healthcare’s drawn debt as of June 30, 2025 was as follows:

(in millions of euros, as of June 30, 2025)



Breakdown of debt by maturity



The average debt maturity as of June 30, 2025 was around 4.0 years, stable compared to December 31, 2024.

Praemia 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, stood at **2.52%**. Furthermore, Praemia Healthcare’s average cost of gross debt was 2.73% as of June 30, 2025 vs. 2.51% as of December 31, 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 **41.0% as of June 30, 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 **5.20x as of June 30, 2025** (5.67x as of December 31, 2024). This ratio has remained high, well above the limit set out in the bank agreements.

Summary table of covenants

		Covenants	06/30/2025
LTV bank covenant	Minimum	< 60%	41.0%
ICR	Minimum	> 2	5.2x
Value of the property portfolio	Minimum	> €2bn or €3bn	5,948.4
Security interests in assets	Maximum	< 30% of portfolio value	4.0%
Percentage of gross debt at fixed rate or hedged	Minimum	> 67%	100%

As of June 30, 2025, 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.