

GLAS Supports emeis in Landmark €3.15 Billion Refinancing

The liability management and refinancing of emeis was finalised in December 2025, marking a significant milestone for the Group's financial stability and long-term mission.

Emeis successfully raised €3.15 billion in new financing from its banking partners and financial investors, enabling the early repayment of approximately €2.9 billion of existing loans and positioning the Group to request an early exit from its accelerated safeguard plan.

This transaction represents a critical step in strengthening emeis' capital structure and ensuring the continuity of its essential services to vulnerable populations across multiple geographies.

GLAS Credentials and Licenses:

\$850bn assets under administration

7000+ loan facilities managed

100+ security jurisdictions

35+ borrower locations

Europe: AMF Trust Services and Asset Management (FR), Oberlandesgericht Debt Collection (GER), NPL License (GER), BaFin (GER)

Americas: NHBD Trust Company (non-depository) (US)

APAC: ASIC Australian Financial Services licence (AU), MAS Approved Trustee for Collective Investment Schemes (SG), MAS Licenced Trust Company (SG), ACRA Registered Filing Agent (SG), TCSP License (HK)

Regulation provides DTC, Euroclear and Clearstream, Austraclear clearing capabilities

GLAS is also validated on the International Registry of Mobile Assets.

What do emeis do?

emeis is a leading international operator in healthcare, nursing, and support services for vulnerable populations, employing nearly 83,500 healthcare professionals across approximately 20 countries.

The Group focuses on five core areas of expertise: psychiatric clinics, medical and rehabilitation clinics, nursing homes, home care and services, and assisted living facilities.

Each year, emeis supports nearly 280,000 residents, patients, and beneficiaries. In June 2025, the Group reinforced its long-term commitment to responsible care by becoming a mission-driven company.

Contact

To learn more about how GLAS can support across the full suite of restructuring services, contact:

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What is the background of the deal?

In December 2025, emeis completed a major liability management and refinancing transaction structured with an average maturity of 5.5 years and an average margin of 247 basis points over EURIBOR.

The transaction included €2.2 billion in term loans with a six-year maturity, €400 million in listed bonds placed with qualified institutional investors, and €550 million in additional loan facilities comprising drawn term loans and a revolving credit facility.

The proceeds were used to early repay the Group's existing loans, totalling approximately €2.9 billion, which significantly reduced near-term refinancing risk and provided emeis with a more sustainable capital structure.

The transaction closed on 18 December 2025 and strengthens emeis' financial position as it prepares to request an early exit from its accelerated safeguard plan, a move that will restore greater operational flexibility and confidence among stakeholders.

How GLAS were involved?

GLAS was once again selected to play a central role in administering emeis' new debt structure, following its involvement in a previous financing.

Our team coordinated the interests of a broad range of stakeholders, ensuring the smooth execution of the refinancing, repayment of existing debt, and successful issuance and settlement of new loan and bond instruments.

What roles did GLAS play?

For the loan facilities, GLAS served as Facility Agent and Security Agent. For the listed bonds, GLAS acted as Calculation Agent, Administrative Agent, and Security Agent.

These roles were critical in ensuring accurate calculations, secure handling of collateral, and effective administration of documentation and payments.

By managing these responsibilities across both loan and bond instruments, GLAS provided a unified approach that simplified the process for emeis and its stakeholders, reducing complexity and mitigating risk in a transaction of this scale.

What was the outcome?

The successful refinancing strengthens emeis' financial position and supports its long-term mission-driven strategy.

With this transaction completed, emeis is now in a position to request an early exit from its accelerated safeguard plan, marking a significant step in its balance sheet transformation and restoring confidence among its partners and investors.

GLAS is proud to have partnered with emeis on this landmark transaction, demonstrating our ability to manage complex, multi-instrument deals and deliver efficient solutions for issuers navigating critical restructuring and refinancing milestones.

This transaction further reinforces GLAS's reputation as a trusted partner in liability management and showcases our commitment to supporting clients through their most pivotal financial challenges.