



2023 Q3 revenue

25 October 2023

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A decorative wavy line at the bottom of the slide, transitioning from blue on the left to green in the middle, and then to orange on the right.

In this presentation, and unless otherwise indicated, all changes are stated on a year-on-year basis (2023/2022), and at constant scope and exchange rates.

The main alternative performance measures, such as EBITDA, EBIT, net debt and financial leverage, are defined in the Group's Universal Registration Document, available on its website (www.clariane.com).

This presentation may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding results or any other performance indicator, but rather trends or targets.

These statements are by their nature subject to risks and uncertainties as described in the Company's Universal Registration Document available on its website (www.clariane.com).

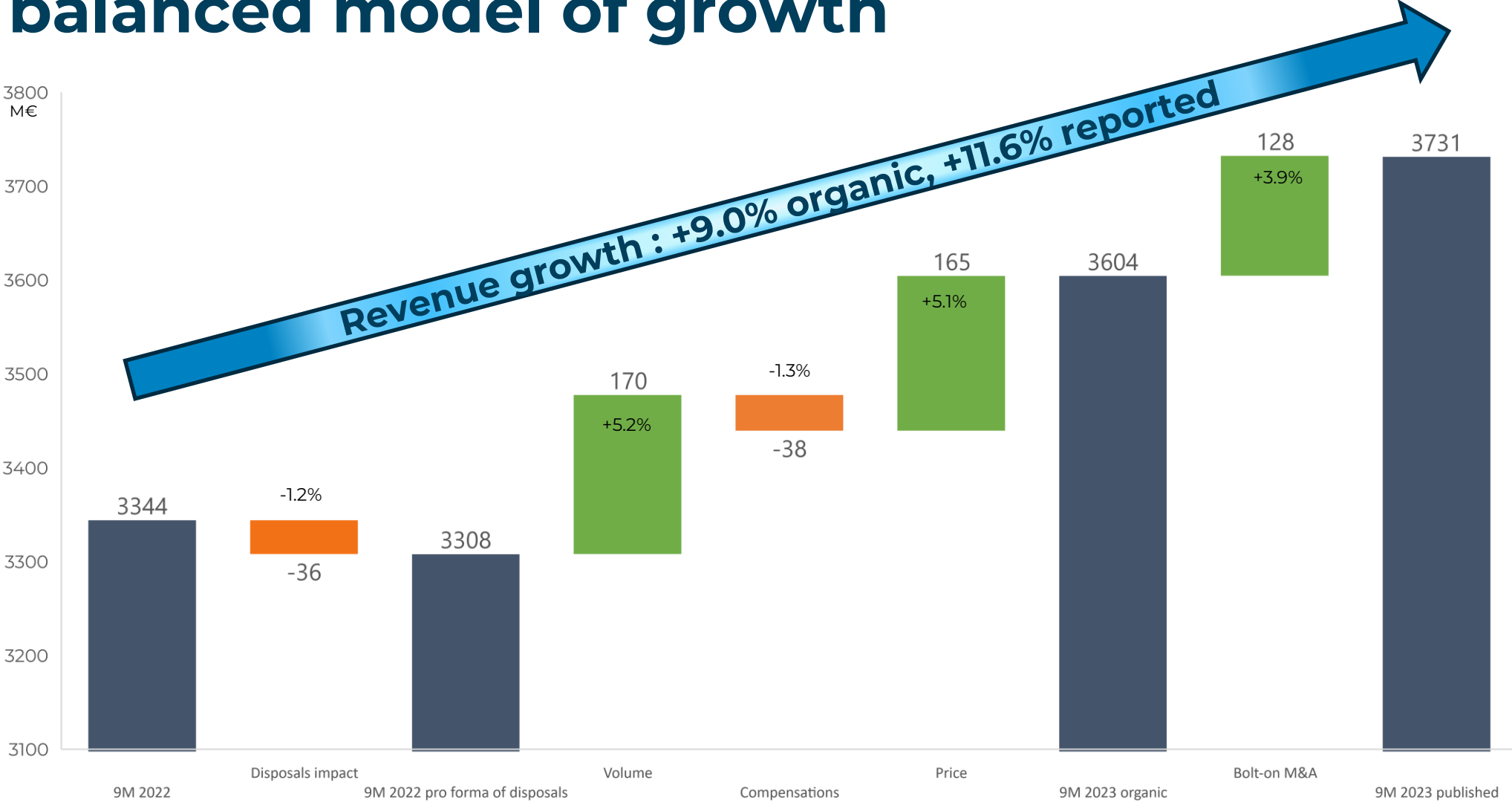
Accordingly, these statements do not necessarily reflect the Company's future performance, which may differ significantly. The Company does not undertake to provide updates of these statements. Further information about Clariane is available on its website (www.clariane.com).

Key highlights

- **Solid organic revenue growth for the nine months ended 30 September 2023: +9.0%. All regions and business lines contributing to growth**
- **Inaugural ESG Entity Rating of 2 from Sustainable Fitch, reflecting Clariane’s “good ESG profile”**
- **2023 guidance : organic sales up 8%, EBITDAR stable in value, leverage ratio now expected at 3,8x mainly as a consequence of Healthcare Real-Estate market environment and depending on the completion schedule of current real-estate partnerships**



9 months revenue bridge: a balanced model of growth



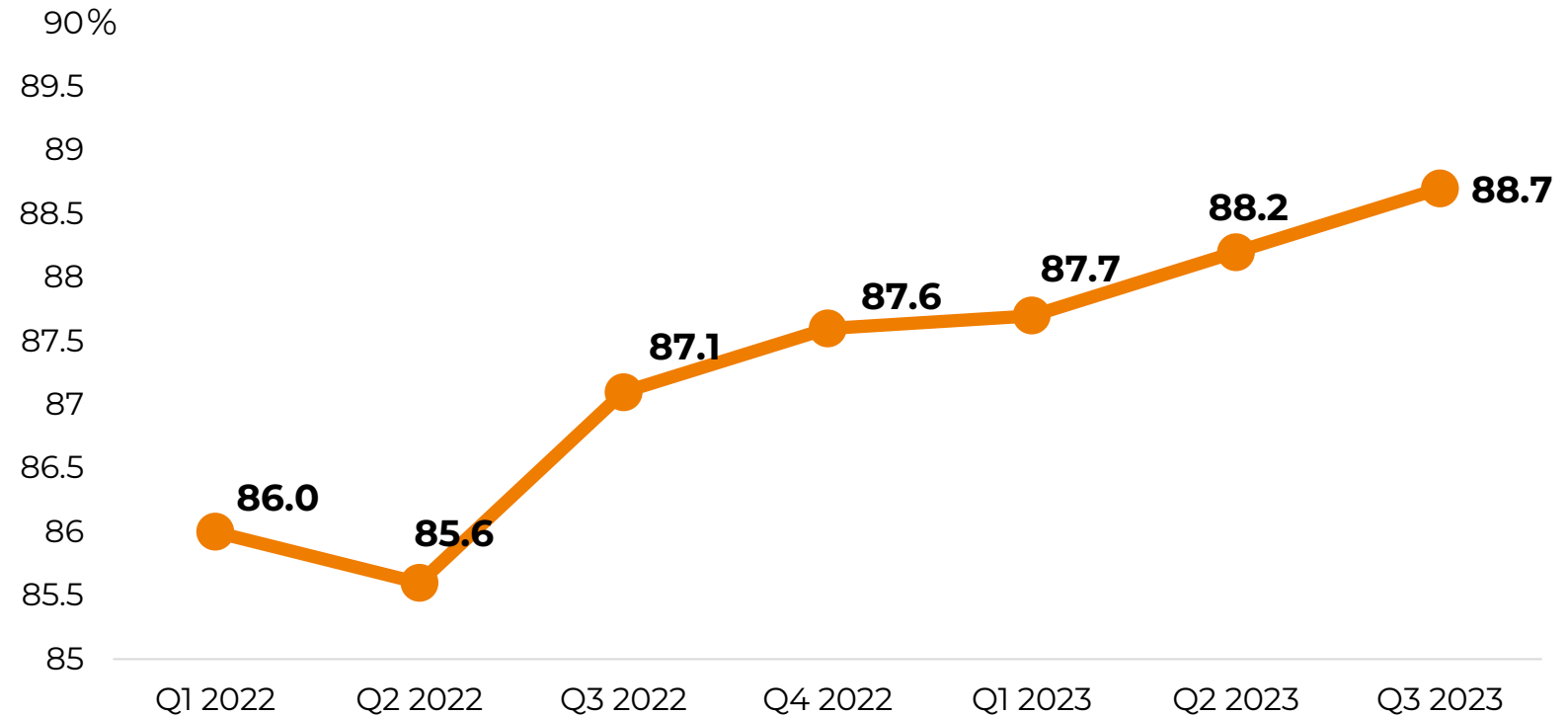
Volume – Focus on Long Term Care occupancy rate




62% of 9M
revenue
90 000
residents



Long-term care homes



External – Focus on Healthcare in Spain

 **Healthcare :**
26% of the 9M
revenue
500 00 patients



MENTAL HEALTH

Completion of the **acquisition of**
Spanish platform **Grupo 5**

GRUPO 5 organic growth of 43% in
the first nine months of 2023

Mental Health activity, at the Group
level, should generate at least
€330 million of revenue in 2023
(France, Spain, Italy)

All geographies growing well

GROWTH BY COUNTRY

	Reported growth	Organic growth
France	6.4%	6.1%
Germany	9.1%	12.7%
Benelux	14.0%	14.0%
Italy	11.2%	7.1%
Spain, UK	97.6%	8.6%
Total	11.6%	9.0%



France: business levels remain firm



€m (excluding IFRS 16)	9M 23	Q3 23
REVENUE	1,644.0	548.0
REPORTED GROWTH	6.4%	5.3%
ORGANIC GROWTH	6.1%	6.4%

Long-Term Care revenue rose by 4.6% on an organic basis driven by

- Price increases
- Occupancy rate over 87%

Healthcare achieved organic revenue growth of 6.3%

- Homecare, mental health and medical and rehabilitation care sub-segments all achieved significant growth

Community Care segment achieved strong growth: +32.8% on an organic basis



Germany: price increases have not yet fully offset costs increase



€m (excluding IFRS 16)	9M 23	Q3 23
REVENUE	867.5	294.5
REPORTED GROWTH	9.1%	11.8%
ORGANIC GROWTH	12.7%	12.0%

Reported figures include the impact of the sale and closure of a total of 21 facilities in 2022

Revenue rise driven mainly by significant price increases negotiated with local authorities following consequent pay rises for staff in the last 12 months

Long-Term Care posted organic growth of 12.3%, supported by

- Price rises
- Gradual increase in occupancy rate to 87% (versus 86% in 2022)



Benelux

€m (excluding IFRS 16)	9M 23	Q3 23
REVENUE	557.1	189.2
REPORTED GROWTH	14.0%	10.7%
ORGANIC GROWTH	14.0%	10.4%



Revenue up 11.1% on an organic basis

- Increase in the occupancy rate to 90% over the period as a whole (versus 86%)
- Steady price increases



Revenue rose by 29.7%, supported by rapid greenfield ramp up

Italy & Spain/United Kingdom

ITALY

€m (excluding IFRS 16)	9M 23	Q3 23
REVENUE	455.1	143.6
REPORTED GROWTH	11.2%	5.7%
ORGANIC GROWTH	7.1%	5.2%

SPAIN/UNITED KINGDOM

€m (excluding IFRS 16)	9M 23	Q3 23
REVENUE	207.6	71.1
REPORTED GROWTH	97.6%	88,1%
ORGANIC GROWTH	8.6%	10.2%



Long-Term Care revenue rose by 9.7%, supported by a high occupancy rate of 94% (versus 91%)

Healthcare organic revenue growth of 4.1% : significant improvements in the follow-up care, mental health and outpatient businesses



Long-Term Care rose by 10.4% on an organic basis

- Occupancy rate of 84% (vs 81%)

Healthcare supported by the growth of Grupo5



Revenue up 16.5% on an organic basis due to price rises and the ramp-up of facilities, with an occupancy rate 84% (versus 81%)

Sustainable Fitch award

On 2 October, Sustainable Fitch awarded Clariane SE an **ESG Entity Rating of 2 and an entity score of 63, reflecting its “good ESG profile”**

Fitch’s analysis reflects how Clariane integrates ESG considerations into its business, strategy and management

Fitch also assessed:

- **Clariane’s green bond (ISIN: FR0014003YZ5), awarding it a framework score of 81**
- **the Company’s social bond (ISIN: FR00140060J6), awarding it a framework score of 80**

This led to a combined **ESG Instrument Rating of 2 and an instrument score of 72**

Fitch’s assessment included the eligibility and alignment of Clariane’s business activities and use of proceeds with taxonomies of reference, and its level of contribution to the UN Sustainable Development Goals

Credit financing milestones achieved in a tightening environment & gross debt maturity profile

Successful extension of Clariane's unsecured credit facility, extending its maturity to 2026

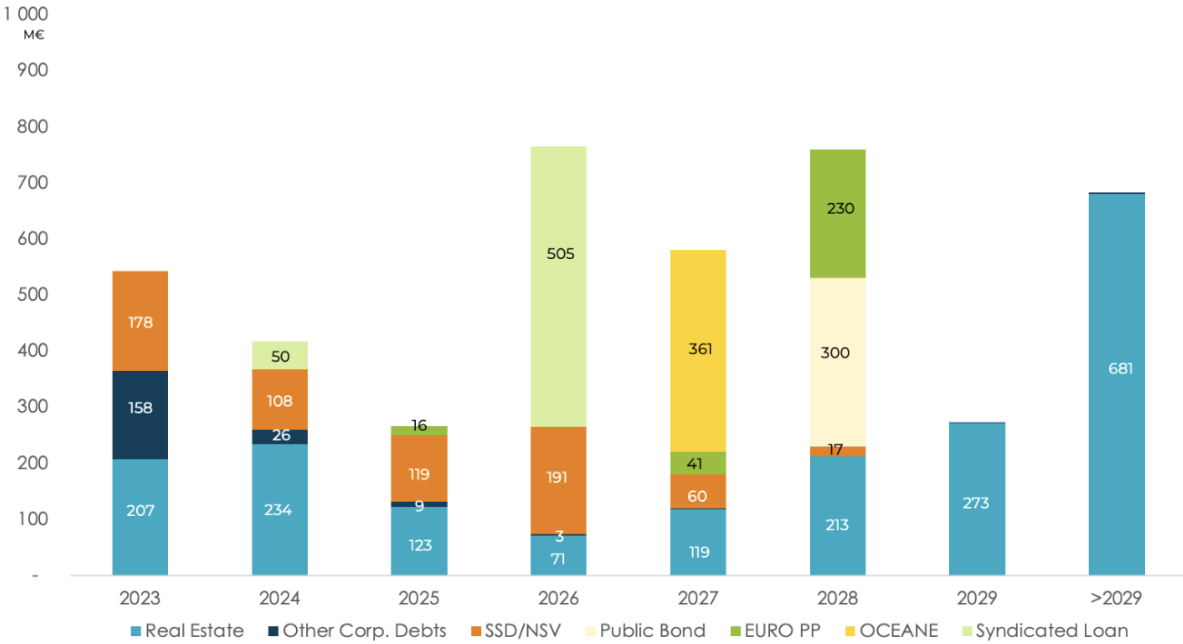
€505m

New sustainability-linked private placement with 2027 maturity

€40m

Continued roll-out of real estate financing during H1 2023
2 more expected in Q4

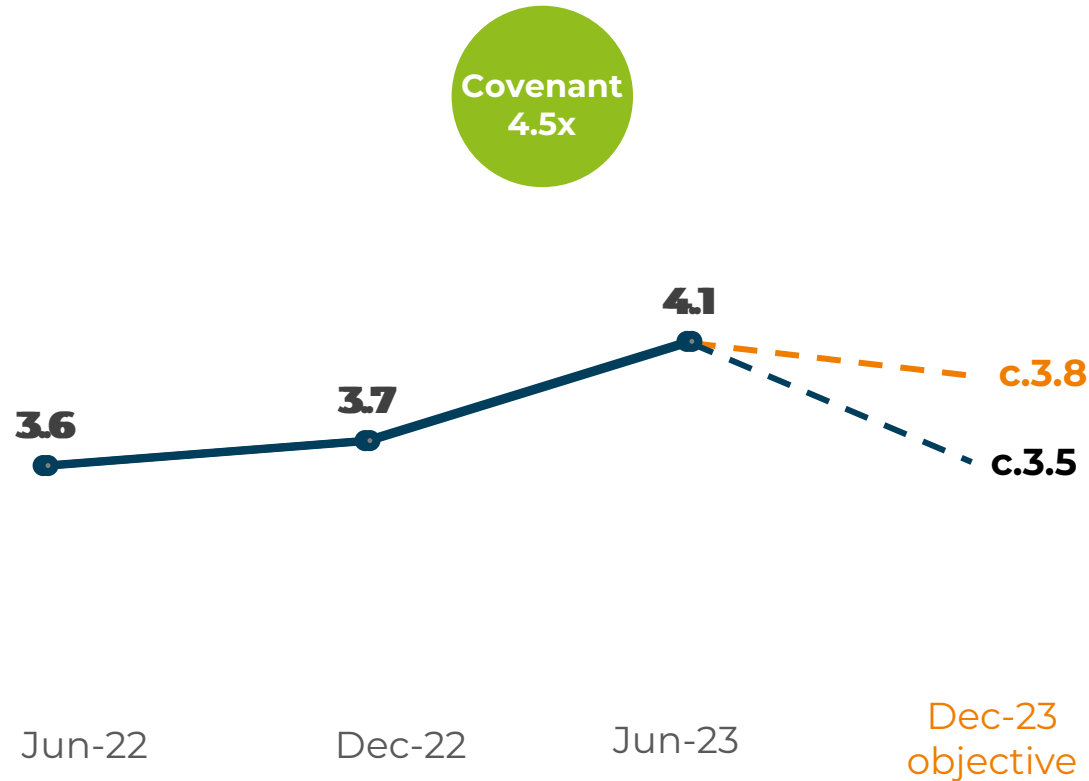
€150m



Financing transactions reflecting confidence of credit financing stakeholders in Clariane financial and ESG strategy



Expected leverage at end 2023



Main change in leverage expectation due to more cautious appraisal of Healthcare Real-Estate market conditions:

- Cap rate increase comparable to H1 to c.5.8%
- Reduced financing appetite with LTV estimated at c.55%

2023 guidance

KEY FOCUS FOR H2 2023

Continued operational resilience

Net growth Capex strongly reduced

Operating free cash-flow management

Ongoing **real estate monetisation transactions**

FY 2023

ORGANIC REVENUE GROWTH

>8%

EBITDAR

STABLE
IN AMOUNT

LEVERAGE

c.3.8x
SUBJECT TO REAL ESTATE
MONETISATION TRANSACTIONS




clariane

Annex



Sustained strong organic growth in all activities

GROWTH BY ACTIVITY

		9M 2022 Revenue (€m)	9M 2023 Revenue (€m)	Var.	Reported growth	Organic growth
Long Term Care		2,151	2,330	179	8.4%	8.9%
Healthcare		826	967	141	17.1%	5.6%
Community Care		367	435	68	18.5%	16.8%
Total		3,344	3,731	387	11.6%	9.0%