clariane

2023 Full Year Results

February 29, 2024

Sophie Boissard, CEO
Philippe Garin, CFO

Disclaimer

This presentation does not constitute, and shall not be deemed to constitute, an offer to the public or an offer to purchase or the solicitation of public interest in a transaction by way of public offer, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful absent registration or approval under the securities laws of such state or jurisdiction. The distribution of this document may be subject to specific restrictions in certain countries. Persons in possession of this document are required to inform themselves of and to observe any such local restrictions.

A prospectus relating to the capital increase will be submitted by Clariane S.E. to the Autorité des marchés financiers for approval before the effective launch of the capital increase.

All forward-looking statements included in this document speak only as of the date of this press release. Clariane S.E. undertakes no obligation and assumes no responsibility to update the information contained herein beyond what is required by applicable regulations.

Agenda

1

Highlights of the year

Full Year key highlights:

Demonstrated resilience of the operating model

Ambitious refinancing plan launched to unlock financing constraints

NPS performance showing recognized high quality of care

FY 2023 KEY FIGURES*: a solid performance despite a difficult environment

REVENUE | **€5,047m**

+11.4% REPORTED GROWTH | **+8.4%** ORGANIC GROWTH

In line with expectations

EBITDA | **€614m**

Stable, in line with expectations

NET RESULT FROM CONTINUING OPERATIONS excl. impairment of assets | **€2m**

NET RESULT FROM CONTINUING OPERATIONS | **-€49m**

OPERATING FREE CASH FLOW | **€191m**

FINANCIAL LEVERAGE | **3.8x**

vs 3.7x in FY 2022

REAL ESTATE PORTFOLIO | **€3.0bn/LTV 61%**

€3.2** bn in Dec 2022

*excl. IFRS16 **excl. Ages & Vie

€1.5 billion Refinancing Plan well on track

Achieved

2 Real Estate Equity Partnerships | **€230m**

End of 2023 as expected

Real Estate Debt Bridge | **€200m**

End of 2023 as expected

Disposals as of today | **€268m**

27% of the €1bn target

On going

Capital Increase

€300m

- **AMF exemption granted***
- **Combined General Meeting: March 26th**
- **Antitrust filed**
- **Capital raise expected: Q2 or Q3 2024**

Further disposals according to plan

~€800m

Targeted processes underway :

- **Of which Benelux**

Debt reduction underway with the UK platform disposal
Objective of a leverage ratio below 3x, with a LTV @55%, end of 2025

*See press release published Feb 8, 2024

A purpose-driven company
Strong performance on ESG 2019 -2023 roadmap

2023 marks the finalization of the ESG 2019-2023 roadmap

Preliminary results to be confirmed upon finalization of CSR external audits.

Grow and protect our employees

Training — **7,274 (12%)** employees in a qualifying course *(4% in 2019)*

Accident Frequency rate (lost time) — **37** *(52 in 2019)*

Team stability — **7.5 years** seniority in 2023 *(6.7 years in 2019)*

Engagement — **79%** (employee yearly survey)

TOP EMPLOYER EUROPE 2024
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

Offer the best care to our residents & patients

Positive Care — **100%** deployment in all nursing homes in the Group since > 2 years *(72% in 2019)*

ISO 9001 — **100%** facilities certified (2019 scope) *(8% in 2019)*

Dialogue quality — **97%** facilities with a forum for dialogue with residents, patients and families

5 Country Stakeholder Councils

NPS +44

(+8pts vs 2022), increasing in all activities, (10 pts above Ipsos benchmark for Nursing Homes in Europe)

Be sustainable

Energy — **-14%** energy consumption & -16% intensity vs 2021

Waste — **-16%** waste in kgs/beds vs 2019

Purchase — **79%** purchases done locally (at national level)

HQE standards — **100%** of to be built facilities in real estate portfolio

Carbon intensity -36% kgCO2e/m2

vs 2019 carbon intensity

Energy consumptions' emissions calculated with energy suppliers' emission factors (market-based footprint

2

Income statement

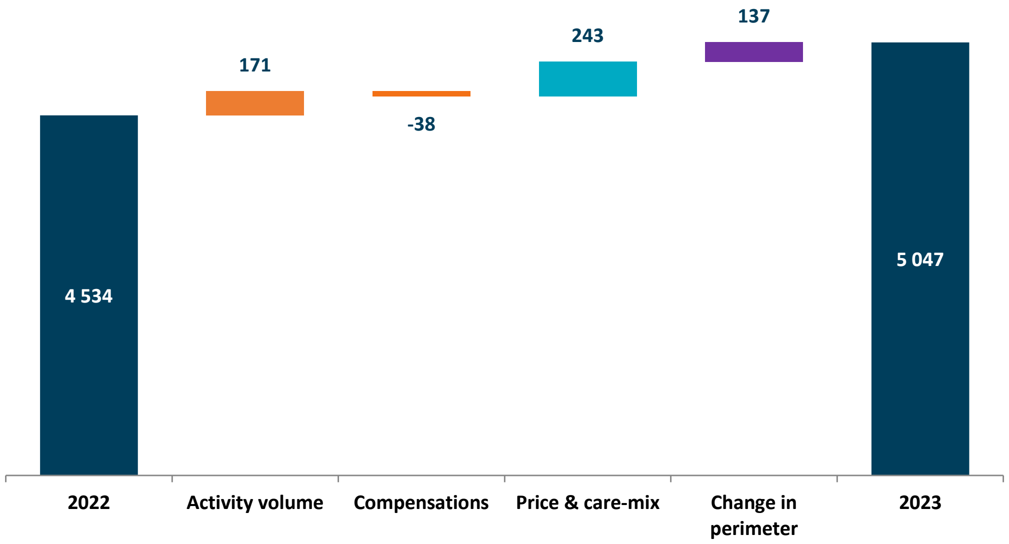
Full Year Revenue : solid growth in all activities, demonstrating successful diversified portfolio

	YTD12 2022	YTD12 2023	Share of Group's revenue	Growth	
				Reported	Organic
Total Revenue in €m	4,534.1	**5,047.5**		+11.4%	**+8.4%**
Long term care	2,922.2	***3,116.1***	**61.7%**	+6.7%	**+8.0%**
Healthcare	1,111.8	***1,304.9***	**25.9%**	+17.4%	**+6.4%**
Community care	500.1	***626.4***	**12.4%**	+25.3%	**+15.4%**

Revenue increase since 2022

+11.4% reported growth

+8.4% organic growth



	Revenue	Revenue growth
VOLUME INCREASE (net of financing)	€134m	+3.0%
PRICE & CARE-MIX	€243m	+5.4%
CHANGE IN SCOPE	€137m	+3.0%

VOLUME INCREASE
(net of financing)

LONG-TERM CARE:

- **+€75m** from occupancy rates increase & greenfields
- **-€29m** from decrease in Covid 19 related compensations

MEDICAL CARE:

- **+€69m** from activity increase and outpatient contribution (+10%)
- **-€9m** from decrease in financing in France (mainly "garantie financière")

COMMUNITY CARE: +€27m

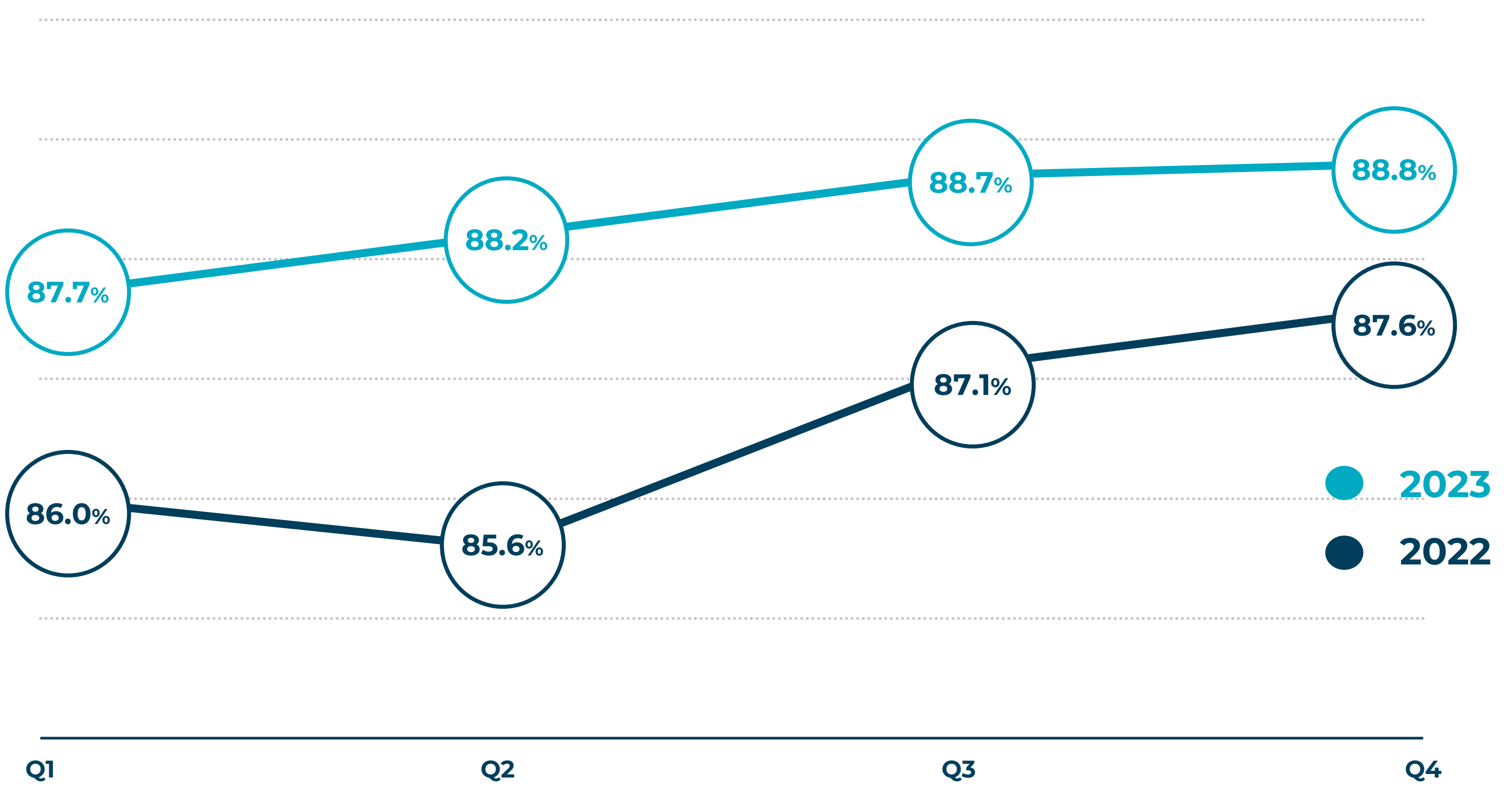
PRICE & CARE-MIX

- **+€243m Price effect** including **+€126m** in Germany, **+€69m** in France (mainly long-term care), **+€32m** in Belgium

CHANGE IN SCOPE

- **M&A (Grupo 5) :** +€159m
- **Disposals**: -€62m
- **Ages & Vie RE development** : +€40m

Steady occupancy recovery in Long Term Care



	FY average occupancy rate	Occupancy rate @ 31/12
2023	88.5%	89.4%
Change	+ 1.9 pts	+ 1.6 pts
2022	86.6%	87.8%

- First stage of recovery done in all geographies ; further growth potential embedded on existing capacities (up to 93%)
- In-depth transformation of elderly care activities after Covid :
  - Higher care intensity requiring more specialized support
  - Activity diversification (permanent stays & respite stays) leading to increased churn and reduction of duration of stays

From Revenue to EBITDA

Margin resilience in an inflationary environment:

- **Increase in salaries : +5.5%**
  - Normalized increase in France, Spain and Italy (+3%)
  - Germany: further salary repositioning (on average +12%)
  - Belgium: regulated increase following indexation (+5%)
- **Increase in other costs and rents : +9.5%**
  - End of costs compensation related to Covid
  - Inflation on food, consumables and subcontracted services
  - Limited impact from energy cost rises
- **Average pricing adjustment : +5.4%**
  - France: +4% on average o/w +4% in long-term care and +3% in post acute clinics
  - Germany: +6.8% on average
  - Belgium: +5% on average, a combination of day-price and care income indexation

EBITDAR and EBITDA above last year

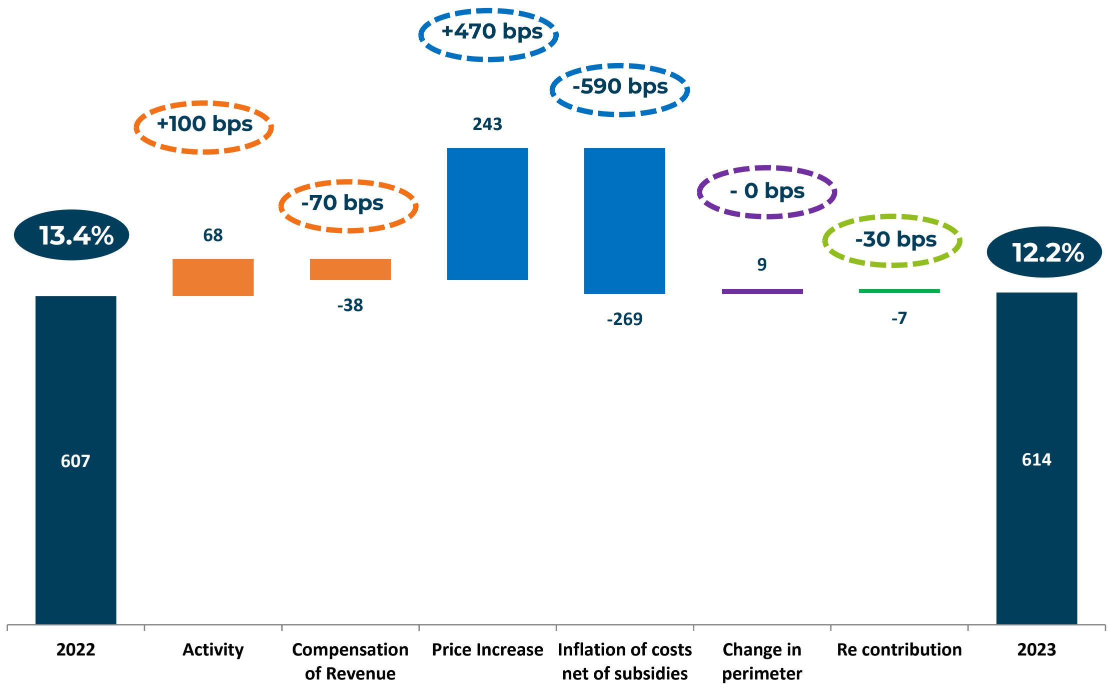
EBITDA margin at 12.2%, i.e -120 bps below 2022 due to :

- Negative impact from decrease in compensations of revenue losses (-€38m)
- Inflation on costs net of subsidies (-€269m)

Germany specific situation :
Delay in pricing increases account **for 2/3 of the Group's decrease in EBITDA Margin**

€m (excluding IFRS 16)	2022	2023	Δ published %
Revenue	**4,534.1**	**5,047.5**	**+11.4%**
Staff costs	(2,718.5)	(3,023.0)	+11.2%
% of revenue	*-60.0%*	*-59.9%*	*stable*
Other costs	(724.9)	(897.7)	+23.8%
% of revenue	*-16.0%*	*-17.8%*	
EBITDAR	**1,090.7**	**1,126.8**	**+3.3%**
% of revenue	*24.1%*	*22.3%*	*-180 bps*
External rents	(483.5)	(513.2)	+6.1%
% of revenue	*-10.7%*	*-10.2%*	
EBITDA	**607.1**	**613.6**	**+1.1%**
% of revenue	*13.4%*	*12.2%*	*-120 bps*
EBITDA (incl. IFRS 16)	**1,003.2**	**1,021.2**	**+1.8%**
% of revenue	*22.1%*	*20.2%*	*-190 bps*

EBITDA effects since 2022



	EBITDA	EBITDA margin
VOLUME INCREASE (net of revenue compensations) **LONG-TERM CARE:** • **+€27m** from occupancy rates increase • **-€29m** of compensations **MEDICAL CARE:** • **+€34m** from activity increase • **-€9m** of compensations **COMMUNITY CARE: +€7m**	+€30m	+30 bps
PRICE INCREASE (net of costs inflation and financing) **ACTIVITY PRICE: +€243m** **INFLATION OF COSTS NET OF CONSUMPTION REDUCTION MEASURES: -€269m** • **-€155m** increase of staff costs (including -€94m in Germany) • **-€113m** of other costs (on a net basis) (food, energy, subcontracting)	-€26m	-120 bps
CHANGE IN SCOPE	+€9m	- bps
REAL ESTATE CONTRIBUTION	-€7m	-30 bps

Group P&L

€m (excluding IFRS 16)	2022	2023
Revenue	**4,534.1**	**5,047.5**
EBITDAR	**1,090.7**	**1,126.8**
EBITDA	**607.1**	**613.6**
Depreciation & Amort & Prov.	-291.8	-307.1
EBIT	**315.3**	**306.5**
Non current expenses	-75.8	-164.9
Operating Income	**239.5**	**141.6**
Financial results	-144.2	-156.2
Net income before tax	**95.4**	**(14.6)**
Income tax	-18.4	-9.0
Income from Equity Method	-0.8	-13.7
Minority Interests	-9.3	-12.2
Net result from continuing operations	**66.9**	**(49.4)**
Net result from discontinued operations	-14.8	-13.8
Net result-Group Share	**52.0**	**(63.3)**

Net result from continuing operations — Δ vs 2022

Amortisation and depreciations — -€15m
Increase reflecting the high level of investments in previous years

Non-current expenses — -€89m

- Increase in assets impairment from disposals for approx. -€60m (United Kingdom and Netherlands)
- Increase in restructuring and reorganization costs for approx. -€30m (Germany, Belgium)

Financial results — -€12m
Increase in rates partly offset by the positive impact of hedging

TOTAL Δ vs 2022 — **-€116m**

Income tax : -€9.0m in 2023 (62% tax rate), vs. -€18.4m in 2022 (19.3% tax rate)
2023 main impacts :

- Normative tax rate: +€5m
- Impairment of deferred tax assets in Germany: -€15m

Group P&L : restated net result

€m (excluding IFRS 16)	2022	2023
Net results from continuing operations	67	(49)
Restated net results from continuing operations	67	2

Restatements of €51m

Impairment (non cash) mainly related to disposals accounting impact : **+€60m**

- Impairment mainly due to disposals in the UK (propco & opco) and in Netherlands (propco)
    - Corresponds to the difference between the sale price agreed for assets and the acquisition value as recognized in the company's financial statements a consequence of the unfavorable trend in real estate capitalization rates since acquisition
- Minor targeted depreciations in Italy and Spain due to specific local situations

Tax adjustments : **-€9m**

Impairments mainly linked to disposals
Very limited impact from 2023 impairment test campaign
Group's real estate assets continue to be accounted for at historical value

3

Analysis by regions

All geographies showing strong growth

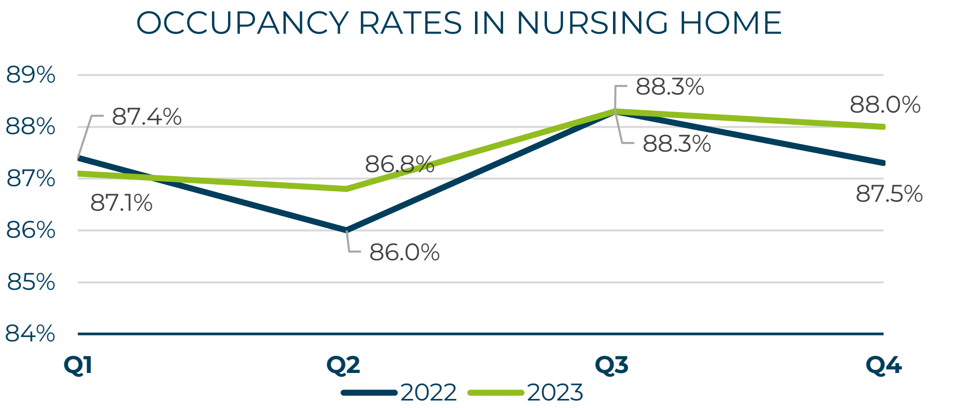
	Reported growth	Organic growth
France	+7.8%	**+6.7%**
Germany	+7.8%	**+10.4%**
Benelux	+12.1%	**+12.0%**
Italy	+9.0%	**+6.3%**
Spain, UK	+94.6%	**+9.6%**
Total	**+11.4%**	**+8.4%**

Revenue reached €5,047m in 2023, up +11.4% vs 2022 and +8.4% on organic based

- Increase in the yearly average long term care occupancy rates from 86.6% in 2022 to 88.5% in 2023)
- €18m of compensations in 2023 vs €56m in 2022
- Reported growth impacted by disposals and closings:
  - -€62m, mainly Germany, Belgium and France
  - Acquisitions/change in scope: +€114m Grupo 5, +€40m from real estate sale development of Ages & Vie Habitat and +€45m from other 2022 acquisitions

France: positive activity trends and resilient performance

€m (excluding IFRS 16)	2022	2023	Variation (%)	
			Published	Organic
REVENUE	2,081	**2,243**	*+7.8%*	*+6.7%*
EBITDAR	545	**557**	*+2.3%*	
EBITDAR margin	*26.2%*	***24.8%***		



2022
Average occupation rate: **87.3%**

2023
Average occupation rate: **87.5%**
December occupation rate: **88.1%**

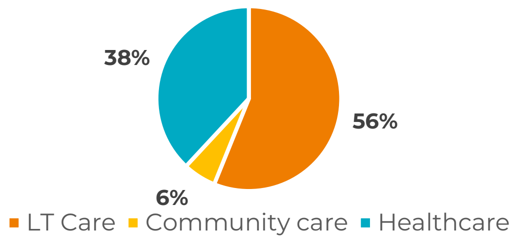
Revenue organic growth at +6.7%

- Nursing Home : +5.0%
- Health Care : +7.4%
  - ✓ Supported by strong Ambulatory growth : +18%
- Community Care : +31.4%
  - ✓ A&V : +41%.
  - ✓ Petit-Fils : +29%

EBITDAR: increase of +€13m vs 2022

- +€31m from volume
- +€73m from positive price effects
- -€91m mainly due to inflation (salaries and costs) and decrease in Covid compensation

2023 revenue split



657 **~34k** **NPS +45**

Germany : high quality of operations maintained in a challenging market environment

€m (excluding IFRS 16)	2022	2023	Variation (%)	
			Published	Organic
REVENUE	1,082	**1,166**	*+7.8%*	*+10.4%*
EBITDAR	254	**220**	*-13.2%*	
EBITDAR margin	*23.5%*	***18.9%***		

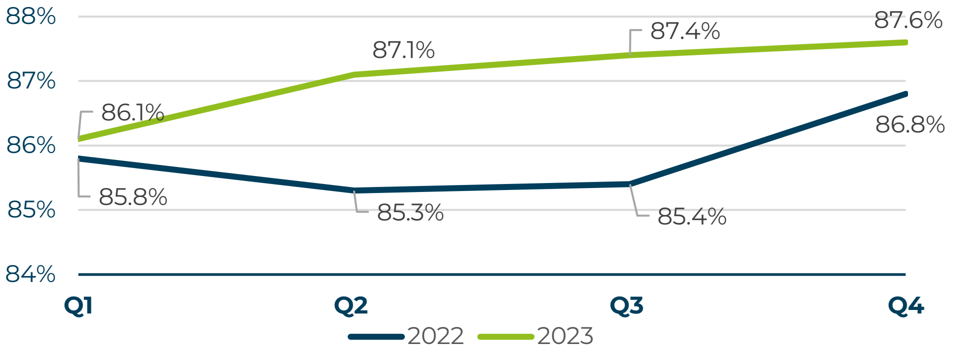
Revenue organic growth at +10.4%

- Nursing Home : +9.8%
- Community Care : +11.6%

Conjunctural decrease in EBITDAR: price increases in 2023 insufficient to fully offset inflation and end of Covid subsidies
Further pricing adjustment to come in 2024 and 2025

- Increase in salaries and external costs of 12%
- Repricing of +6.8%
- Ongoing targeted restructuring of 11 facilities to contribute to margin recovery

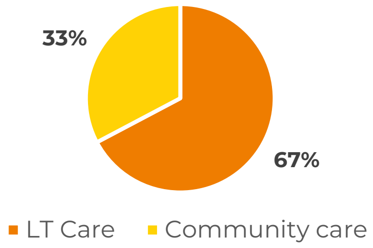
OCCUPANCY RATES IN NURSING HOME



2022
Average occupation rate:
85.8%

2023
Average occupation rate: **87.0%**
December occupation rate:
87.9%

2023 revenue split



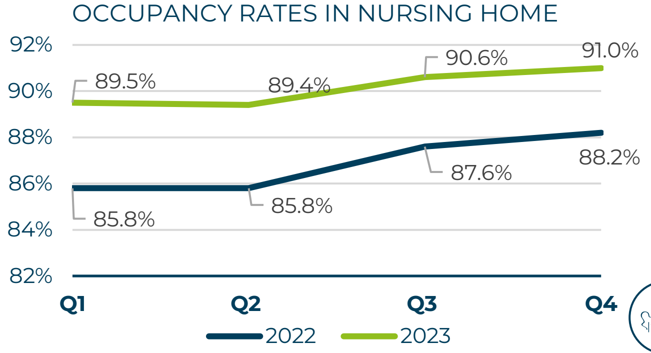
234

~27k

NPS +43

Belgium and Netherlands: strong solid growth following dynamic occupancy rates

€m (excluding IFRS 16)	2022	2023	Variation (%) Published	Variation (%) Organic
REVENUE	563	**617**	*+9.6%*	*+9.4%*
EBITDAR	123	**139**	*+13.1%*	
EBITDAR margin	*21.9%*	***22.6%***		



2022
Average occupation rate: **86.9%**

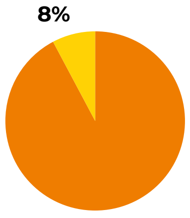
2023
Average occupation rate : **90.2%**
December occupation rate : **91.4%**

117 ~13k NPS +25

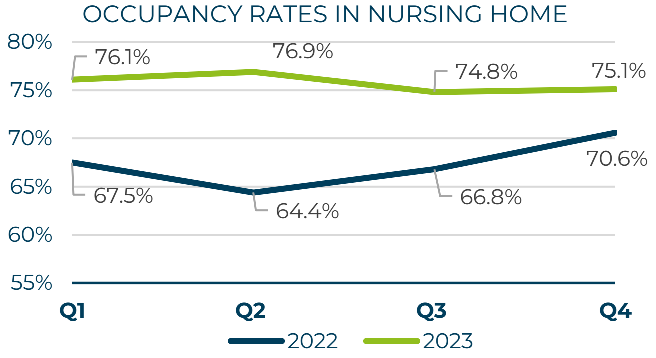
Revenue:
- Revenue growth supported by occupancy rate increase and positive price effect
- Decrease in compensation

EBITDAR:
- Positive price effect and increase in occupancy partially compensating increase in staff costs and inflation of other costs

2023 revenue split



€m (excluding IFRS 16)	2022	2023	Variation (%) Published	Variation (%) Organic
REVENUE	104	**131**	*+25.7%*	*+25.7%*
EBITDAR	19	**28**	*+49.0%*	
EBITDAR margin	*18.2%*	***21.5%***		



2022
Average occupation rate: **67.3%**

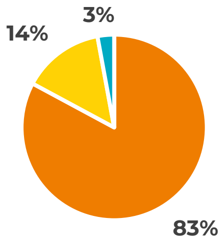
2023
Average occupation rate : **75.4%**
December occupation rate : **75.0%**

52 ~1.5k NPS +15

Revenue:
- Strong revenue growth mostly thanks to increase in occupancy rate and greenfields ramp up
- Positive price impact

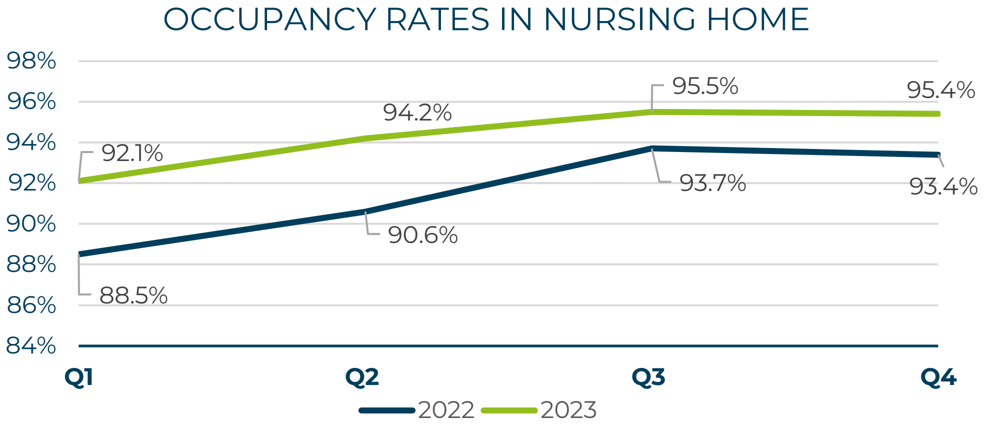
EBITDAR:
- Strong increase of EBITDA thanks to activity growth and price increase

2023 revenue split



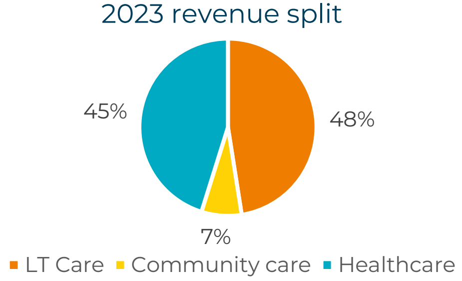
Italy : growth mainly driven by volume, with limited price increase

€m (excluding IFRS 16)	2022	2023	Variation (%) Published	Variation (%) Organic
REVENUE	559	**609**	*+9.0%*	*+6.3%*
EBITDAR	117	**129**	*+10.4%*	
EBITDAR margin	*21.0%*	***21.2%***		



2022
Average occupation rate: **91.7%**

2023
Average occupation rate: **94.4%**
December occupation rate: **95.1%**



110

~9.4k

NPS +59

Revenue:

- Strong increase of activity in both nursing homes and healthcare
- 2022 Bolt-on bring +€23m additional revenue compared last year

EBITDAR:

- Increase in activity mitigated by compensation reduction in 2023 (-€4m) and inflation of costs

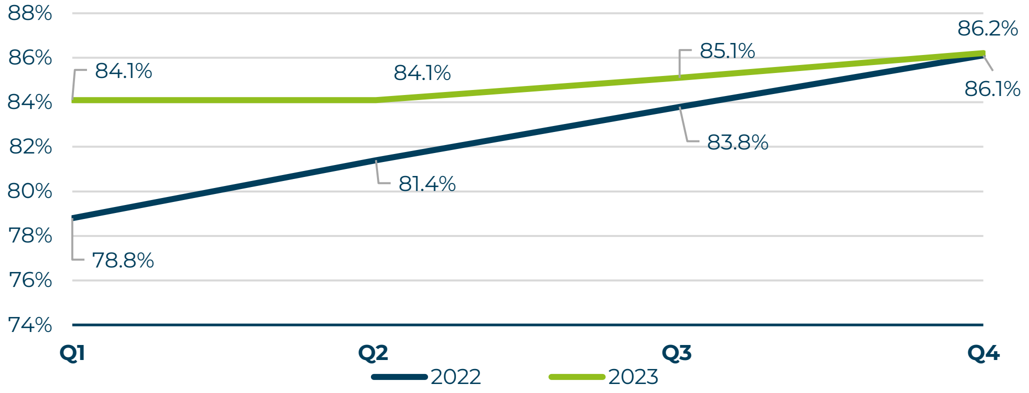
Spain: impact of Grupo 5 doubling activity and building a strong mental health platform

€m (excluding IFRS 16)	2022	2023	Variation (%) Published	Variation (%) Organic
REVENUE	98	**218**	*+122.1%*	*+6.0%*
EBITDAR	20	**37**	*+84.4%*	
EBITDAR margin	*20.4%*	***16.9%***		

Revenue:
- Positive impact of the acquisition of Grupo 5
- Positive price and occupation rate impact on nursing homes and mental health activities already within scope

EBITDAR:
- Limited inflation impact on permanent scope
- Margin reflecting the new mix post Grupo 5 integration

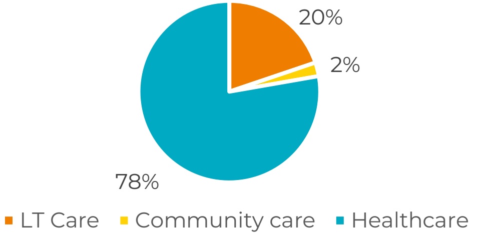
OCCUPANCY RATES IN NURSING HOME



2022
Average occupation rate:
82.5%

2023
Average occupation rate :
84.8%
December occupation rate :
87.3%

2023 revenue split



144 **~6.1k** **NPS +58**

4

Cash flow statements

2023 Cash Flow

		2021	2022	2023
INVESTMENTS € (533)m vs € (831)m in 2022	Development capex	€ (189)m	€ (181)m	**€ (154)m**
	M&A	€ (220)m	€ (190)m	**€ (161)m**
	Real Estate	€ (474)m	€ (460)m	**€ (218)m**
	Dividend & Other	€ (30)m	€ (77)m	**€ (26)m**
FUNDING € 559m vs € 908m in 2022	Operating free cash flow	€ 230m	€ 371m	**€ 191m**
	Equity / Real Estate partnerships	€ 344m	€ 45m	**€ 306m**
	Net debt increase	€ 339m	€ 492m	**€ 61m**

- **Development / Real Estate capex reduced by 42%** (€372m vs €641m) with significant slow down in H2 2023
- M&A investment reflecting **Grupo 5 acquisition closed in January 2023**, and earnouts relative to 2022 acquisitions

- **3 real estate partnerships in 2023**
  - 1 in June for €120m with 4 investors
  - 2 in december with CAA, in line with the refinancing plan
- After 2 years of significant increase in debt, **2023 marked a stabilisation**

Focus on operating Free Cash Flow

	2019	2020	2021	2022	2023
EBITDA	€ 535m	€ 498m	€ 597m	€ 607m	**€ 614m**
Operating free cash flow	€ 227m	€223m	€ 230m	€ 371m	**€ 191m**
Conversion rate	42%	45%	40%	61%	**31%**

- 5 years average operating free cash flow at c. **€250m,** representing **c.45% of EBITDA**
- **2022** was significantly above thanks to significant real estate inflows (c. €100m)
- **2023** operating cash flow notably **impacted by the following :**
  - **Negative working capital variations** of €82m mainly due to :
    - Germany, delays in public payments and in a context of significant regulatory changes
    - Decrease in take up rate of factoring, due to restricted access to credit market

Focus on growth capex* : investment cycle finalized

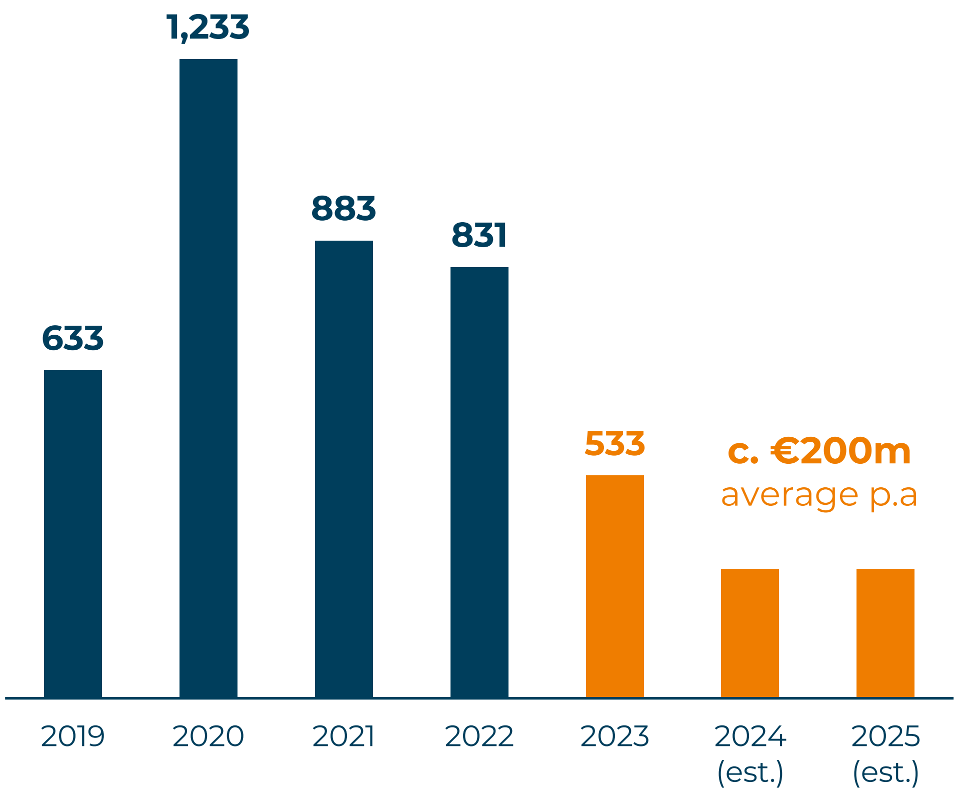
19-22

INVESTMENT CYCLE

A 4-year investment cycle to **modernize and future-proof the network**

Strong embedded organic growth for the coming years

GROWTH CAPEX EVOLUTION SINCE 2019 (€m)



2023
The end of a cycle

- Development Capex : €154m vs. €181m in 2022
- Financial Investment : €161m vs. €190m in 2022
- Real Estate Investments : €218m vs. €460m

Looking forward
Low growth capex self-financed model

- Prioritisation of greenfield investments and use of JVs/shared capital development vehicles

Growth capex:

- Focus on high return projects
- c. €200m on average within the next 2 years

(*excl. maintenance capex)

Network transformation and repositioning completed

HEALTHCARE

Facilities well integrated in their environment, offering **specializations and outpatient services**

53% of network transformed

COMMUNITY CARE

A rapidly growing network focused on current demand trends

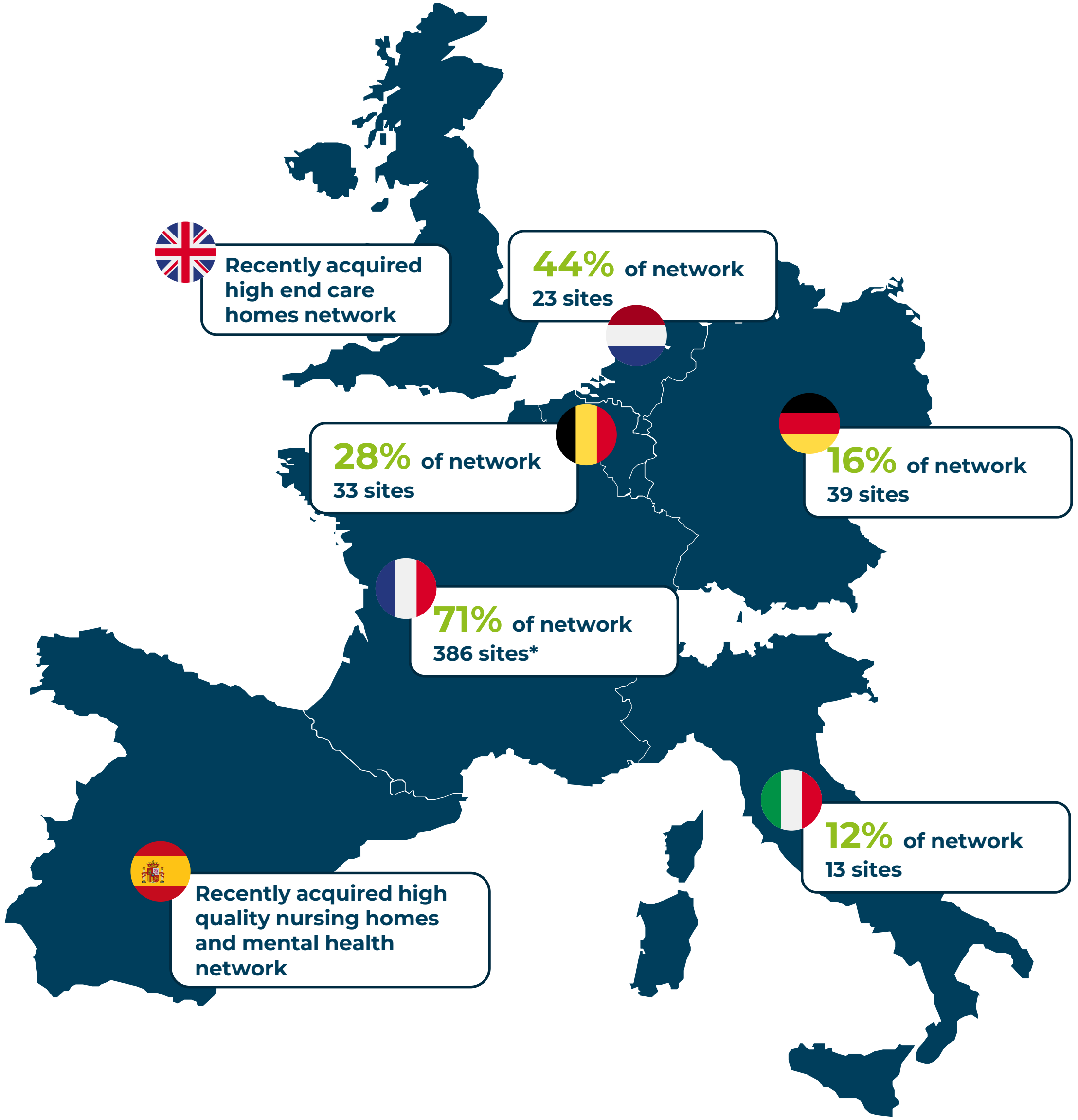
70% of network transformed

LONG TERM CARE

Modern and digitalized facilities, fully adapted to high dependency

33% of network transformed

45% of Group facilities built/renovated since 2016

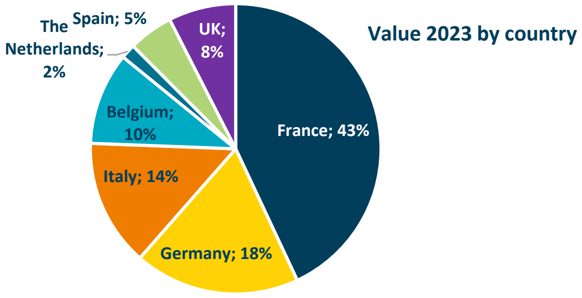
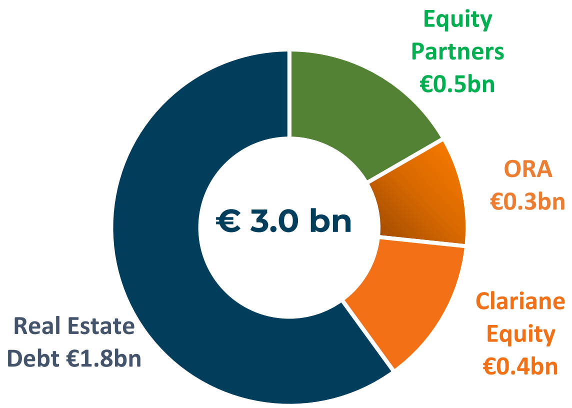


* Including Ages&Vie sites

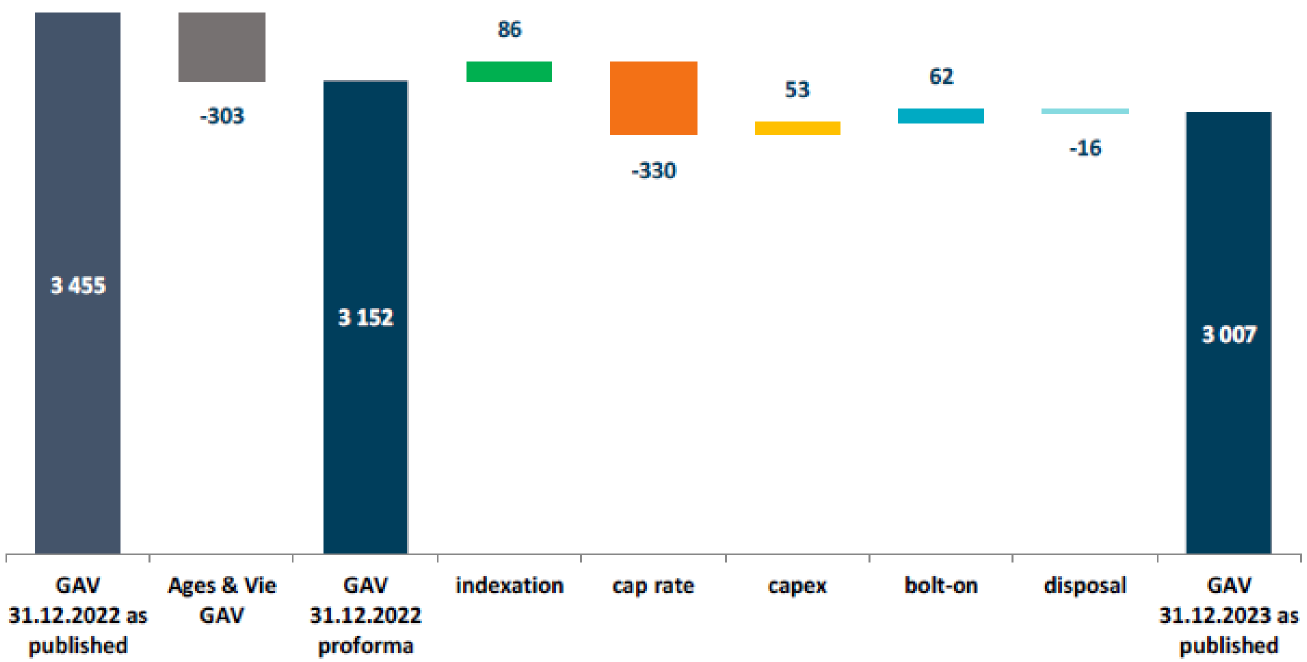
5

Balance sheet

Real Estate Portfolio

Portfolio value	
RE debt*/LTV	**€ 1,8bn – 61% LTV – cap rate 5.9%**
LTV change	**2022: €1.8bn/€3.2bn = 57%** **2023: €1.8bn/€ 3.0bn = 61%**
Financing of the RE portfolio	

Bridge of Portfolio Value (€m)

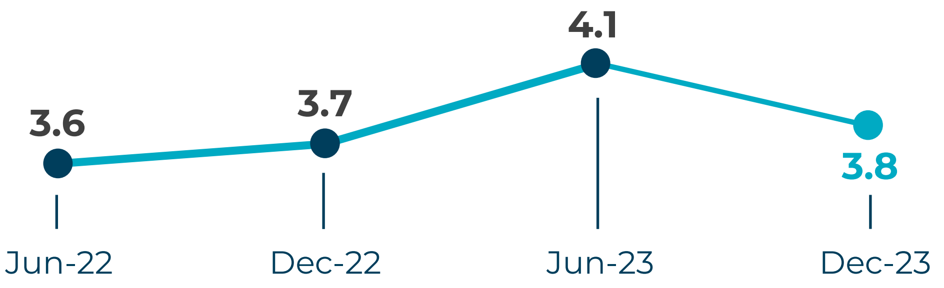


LTV increase linked to cap rate

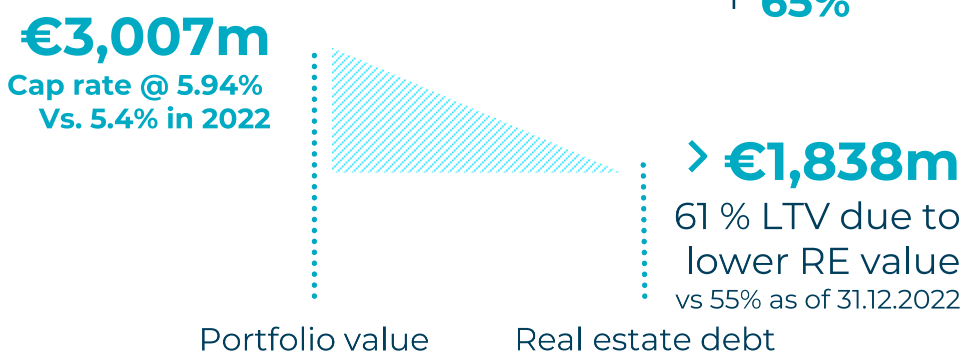
** RE debt including RE vehicle receivable of M€ 74*

Balance sheet structure

LEVERAGE RATIO
(excluding real estate debt) | **Covenant 4.5x**



REAL ESTATE LOAN TO VALUE | **Covenant 65%**

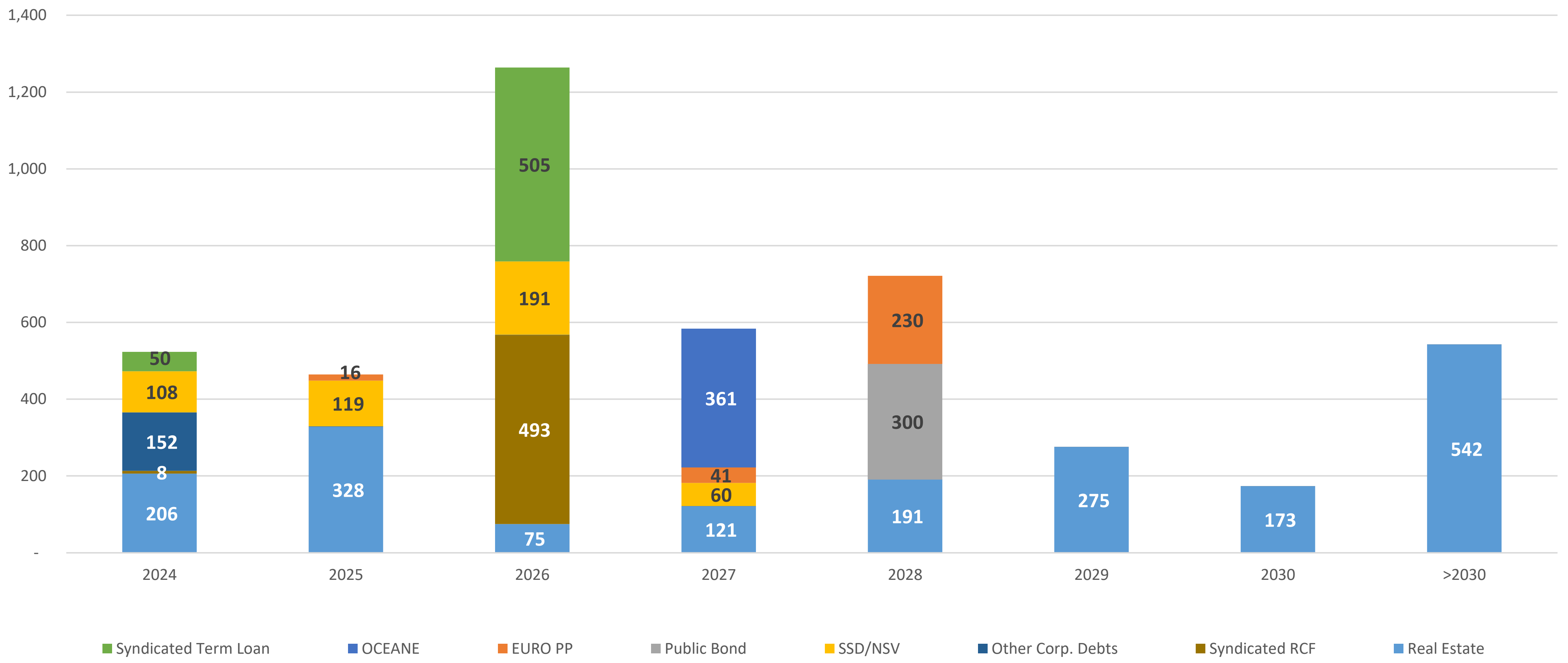


NET DEBT STRUCTURE

€m	Dec-22	Change	Dec-23
Net financial debt incl. IAS17	4,345		4,332
IAS17 debt	571	-19	552
Net Financial debt excl. RE	1,861	+82	1,943
RE debt owned assets	1,914	-76	1,838
Net financial debt	3,775		3,780*

* €3,854m net financial debt less €74m of receivables related to Ages & Vie, as calculated in the financial leverage formula

Debt maturities



31/12/2023 CASH POSITION : €678m

6

Refinancing plan

Plan to strengthen the Group's financial structure

Refinancing plan supported by Crédit Agricole Assurances (CAA), the Group's largest shareholder, with 4 key initiatives aiming to :

- Strengthen Clariane's liquidity and financial structure
- Enabling the Group to successfully pursue its mission in the new economic environment

1	2	3	4
€230m new real estate equity partnerships	**€200m real estate debt secured for 2024**	**€300m proposed rights issue**	**€1bn asset disposal program**
✓	✓	ONGOING	ONGOING

Update on the proposed €300m Rights issue execution

Key terms

Amount	€300m
Structuring	With preferential subscription rights
Commitments to underwrite	€200m by Crédit Agricole Assurances Intentions received on €100m from banks
Expected timing	End of Q2 – Q3 2024

Steps

- AMF exemption granted to Predica
- EGM convened March 26th to vote new financial authorizations
- Crédit Agricole Assurances' guarantee commitment will be subject to the pre-conditions such as :
  - Antitrust
  - Oceane bond holder waiver
  - Approval of the prospectus for the Capital Increase by the AMF

A €300m capital increase to strengthen Clariane's financial structure

Upcoming Combined General Meeting

The shareholders of the company CLARIANE are informed that a combined general meeting will be held on Tuesday March 26, 2024

**Full documentation is available
on the company's website :
www.Clariane.com**

Disposals program well underway

Disposals already completed: €268 million gross proceeds

Berkley Care in the United Kingdom: €243 million, i.e. a multiple of around 17x 2023 EBITDA wholeco

- Sale of the Group's assets and activities (propco & opco) in the United Kingdom: 12 high-end retirement homes, prime quality assets
- After ORA repayment of €90m, use of proceeds of Clariane share:
  - c.€45m of debt carried by the real estate assets
  - c.€100m of the Group's corporate debt

Netherlands: €25 million

- Sale of the Group's 50% stake in a real estate portfolio in the Netherlands
- Clariane will continue to operate the 6 real estate assets disposed

In two months, the Group has already completed more than a quarter of its asset disposal program

The Group is actively working on a timely execution of its disposal program

- Further processes ongoing, of which Benelux, in line with the Group's strategy aiming to refocus on a limited number of geographies offering scale, growth potential and & cost synergies

7

Guidance

Outlook 2024

ORGANIC REVENUE GROWTH	>5%
EBITDA pre IFRS 16	Stable on a pro forma basis, with no contribution coming from RE
LEVERAGE	Decreasing to reach < 3x end of 2025, LTV at 55%
ESG	Maintain NPS above peers Education : > 10% qualifying paths Health & Safety at work : - 5% accident frequency rate Deliver SBTi commitment on energies

According to the unsecured syndicated credit agreement, the Group will pay no dividend for the 2023 financial year

Key focus for 2024

Deploying « At your side » corporate project

Leveraging existing capacities to address growing inpatient and outpatient care demand
Strengthening core capabilities: Quality & Operating model, HR, Digital
Inclusive governance to ensure trust

Executing the refinancing plan

&

Driving FCF generation

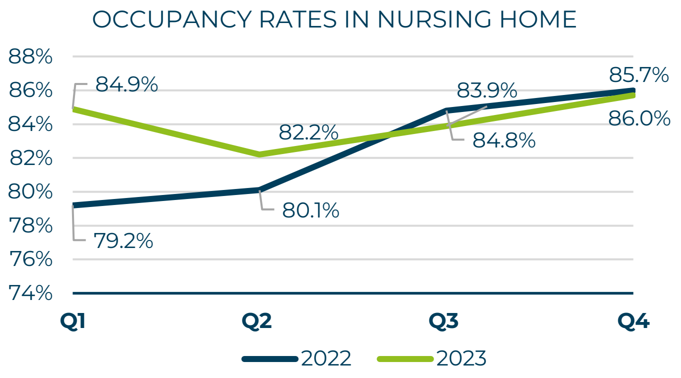
Optimizing WCR
Limiting growth investments to c. €200m on average (24-25)

clariane

THANK YOU

United Kingdom

€m (excluding IFRS 16)	2022	2023	Variation (%) Published	Variation (%) Organic
REVENUE	47	**63**	*+37.3%*	*+17.2%*
EBITDAR	13	**16**	*+20.5%*	
EBITDAR margin	*27.6%*	***24.7%***		



2022
Average occupation rate: **82.9%**

2023
Average occupation rate : **84.1%**
December occupation rate : **85.2%**

12 ~0.8k NPS +54

Revenue:

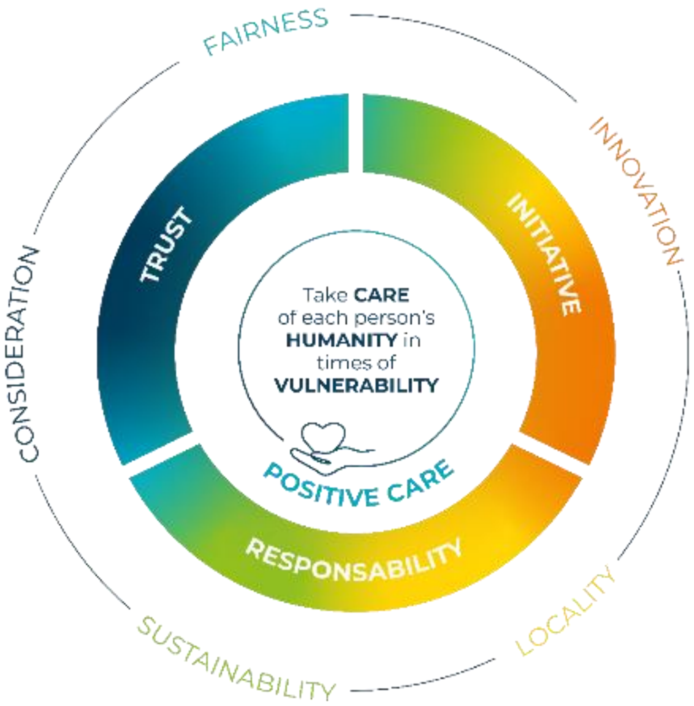
- Strong organic growth thanks to positive occupancy rates trends and price effect
- Decrease in occupation rate in Q2 2023 due to the opening of a new greenfield in May 2023

EBITDAR:

- EBITDA increase vs 2022 thanks to ramp up of greenfield as well as activity growth

A purpose-driven company since June 15th 2023, with a consistent and integrated CSR roadmap

Clariane's Mission



First concrete initiatives already deployed

Employability through training — Université clariane

Care seekers information & orientation — Le fil clariane

Employee social & psychological support

Energy carbon footprint reduction — SCIENCE BASED TARGETS

=> 74% of Clariane's employee are aware of the company's purpose and commitments, 2/3 of them stating they understand what it brings to them individually. (C-Pulse survey – nov 2023)

“At your side” priorities to drive successful transformation and answer key challenges

Better answer customers’ new expectations

Accelerating the shift to in-home solutions

- Optimize our network and leverage existing infrastructures
- Enlarge our offer to fast growing segments
- Increase value for our patients/residents while facilitating care pathways

Leverage ambulatory growth

Leverage our proven competitive advantages and restore stronger margin

Strengthening the core

- Enhance common capabilities (Medical expertise, training, IT, Data & Digital to differentiate Clariane value proposition for patients, communities and employees
- Unlock synergies across countries and segments by streamlining services and expertise provided to our networks

Participating to the
EBITDA margin
recovery

Fully recover trust from all our stakeholders

Creating a bedrock of trust

- Deliver our purpose-driven commitments and related ESG roadmap
- Be recognized as vulnerability expert for all stakeholders
- Increase consideration rate & brand recognition

NPS & e-NPS
Outperform peers in all our countries

Clariane: a value platform “at your side”

clariane

	Long term care	Healthcare	Community care
Value creation platform serving…	**SCALE & SYNERGIES** **Procurement– Brand – Medical & quality management – Training/HR – Regulation - Innovation & Data**		
…complementary activities…	Pan-European leader in long term nursing home services	**Specialties & post-acute care** | **Mental Health**	Innovative concepts and well-known brands **Home care** | **Shared housing**
…with growth potential…	• Development of short-term care, new offers and specialties (Alzheimer’s, geriatrics, dementia) • Target public calls for tenders to operate new sites on an “asset light” basis	• Development of outpatient activities (day hospitals) • Target public calls for tenders to operate new sites on an “asset light” basis	• Development of a franchise “asset light” model • Leverage the current cluster of nursing and healthcare homes to develop a new offer
…delivering profit	**Increase in occupancy rates and average prices**	**Increase in the number of patients and development of outpatient care**	**Growth in demand, extension of local network coverage asset light**