



2024 Q1 revenue

25 April 2024

Philippe Garin - Chief Financial Officer

In this presentation, and unless otherwise indicated, all changes are stated on a year-on-year basis (2024/2023), and at constant scope and exchange rates.

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).

First Quarter key highlights:

Solid business growth in the first quarter of 2024:
Revenue up 7.4%

All regions and business segments contributing to growth

2024 objectives confirmed
Organic revenue growth of over 5%
Stable EBITDA in value pre IFRS 16 (pro forma basis)

Refinancing Plan well underway in the first quarter


Well balanced growth between volume and price

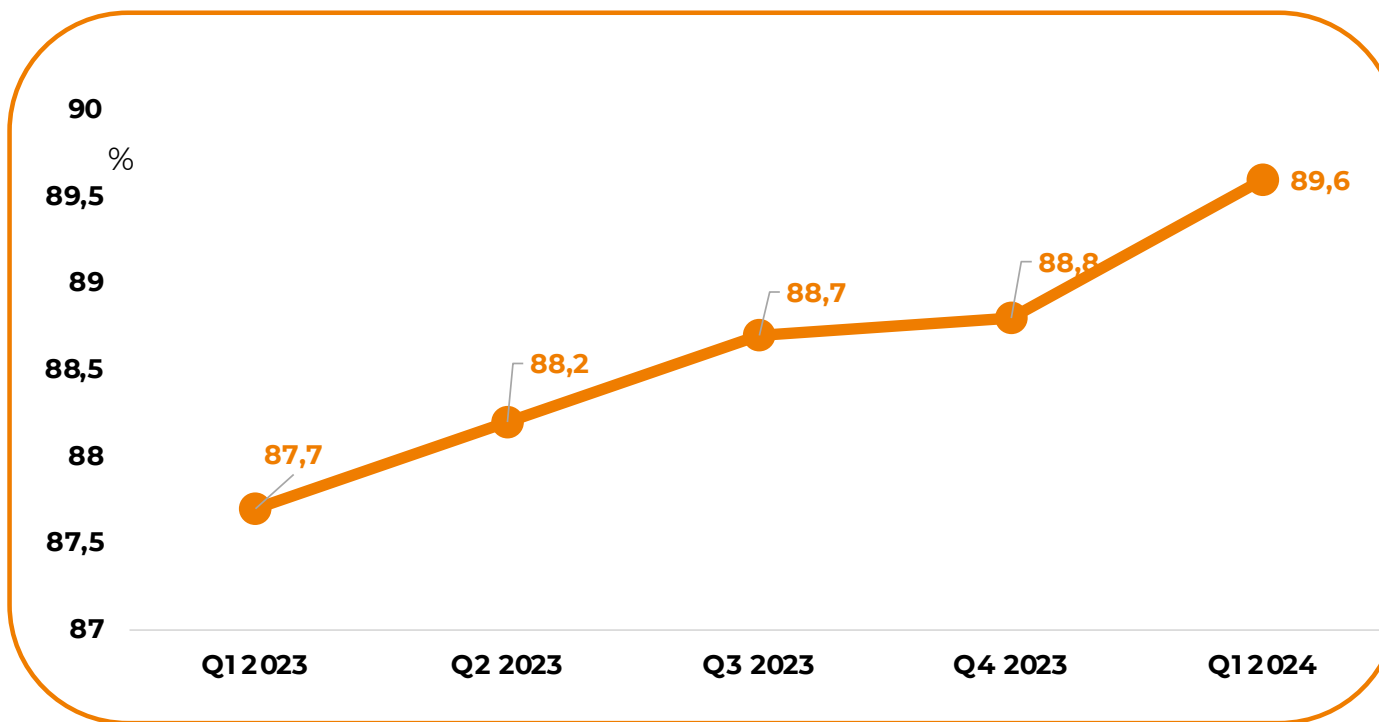
**Reported
and organic +7.4%
growth:**

Business
volumes **+3.9%**
+€47 million

Price
increases **+3.5%**
+€43 million

Long Term Care occupancy rate

 **61.5%** of Q1 revenue
90 000 residents



Q1 average occupancy rate

89.6%

+ 1.9 pts vs. Q1 2023




Average occupancy rate in March

90.2%



Solid growth in all activities, demonstrating a successful diversified portfolio

GROWTH BY ACTIVITY

		Q1 2023 Revenue (€m)	Q1 2024 Revenue (€m)	Share of revenue	Reported growth	Organic growth
Long Term Care		759	802	61.5%	5.7%	7.1%
Specialized care		322	337	25.8%	4.8%	5.1%
Community Care		138	169	12.8%	22.3%	14.4%
Total		1218	1308		7.4%	7.4%

All geographies growing well

GROWTH BY COUNTRY

	Q1 24 Reported growth	Q1 24 Organic growth
France	8.2%	7.0%
Germany	7.6%	7.9%
Benelux	5.7%	8.1%
Italy	3.5%	4.3%
Spain, UK	13.2%	13.6%
Total	7.4%	7.4%



France: strong business levels



€m (excluding IFRS 16)

	Q1 24
REVENUE	579
REPORTED GROWTH	8.2%
ORGANIC GROWTH	7.0%

- Organic revenue growth in the **Long-Term Care** segment: +6.4%
 - Price and volume increases
- **Specialized Care** organic revenue growth of 6.1%.
 - Each sub-segment – homecare, mental health and medical and rehabilitation care – achieved significant growth
 - Outpatient and partial hospitalisation activities contributed well to all facilities
- **Community Care** grew by +25.5% organically, driven by robust demand for services of Ages & Vie and Petits-fils



Germany: price increases have not yet fully offset cost increases



€m (excluding IFRS 16)

	Q1 24
REVENUE	304
REPORTED GROWTH	7.6%
ORGANIC GROWTH	7.9%

Revenue rose sharply, driven mainly by price increases negotiated in 2023 with local authorities

- **Long-Term Care** posted organic growth of +7.2%, supported by price rises and an occupancy rate that rose to 88.8% in Q1 24
- Revenue in **Community Care** grew by +9.2% on an organic basis



Benelux

€m (excluding IFRS 16)	Q1 24
REVENUE	191
REPORTED GROWTH	5.7%
ORGANIC GROWTH	8.1%



Revenue totalled €154 million, up 5.7% on an organic basis.

- **Long-Term Care** posted organic growth of +4.9%, with occupancy rate that rose from 89.5% in Q1 23 to 91.6% in Q1 24, and by regular price rises
- **Community Care** – over 7% of the Group’s revenue in Benelux – achieved rapid organic growth of 16.7%



The Group’s three Dutch business segments achieved firm growth throughout the period

- **Long-Term Care** revenue rose by 20.5%, supported by rapid ramp-up of recently completed greenfield facilities in favourable market conditions
- Stable revenue in **Specialized Care** - just over 2% of revenue in the Netherlands
- **Community Care** – around 15% of the Group’s revenue in the Netherlands – achieved organic revenue growth of 18.1%



Italy & Spain/United Kingdom

ITALY

€m (excluding IFRS 16)

	Q1 24
REVENUE	158
REPORTED GROWTH	3.5%
ORGANIC GROWTH	4.3%



- **Long-term care** revenue grew by 7.9% on an organic basis, supported by an occupancy rate of 95.6% versus 92.2% in Q1 2023
- Revenue in **Specialized Care** -around 46% of the total in Italy- was stable
- **Community Care** – which makes up around 7% of the Group's revenue in Italy – grew organically by +7.9%

SPAIN/UNITED KINGDOM

€m (excluding IFRS 16)

	Q1 24
REVENUE	76
REPORTED GROWTH	13.2%
ORGANIC GROWTH	13.6%



In Spain, revenue totalled €59 million, up 11.0% on an organic basis

- **Long-Term Care** –or around 19% of revenue in Spain – rose by 9.1% on an organic basis supported by an occupancy rate of 88.5% versus 83.8% in the first quarter of 2023, and by a slight increase in prices
- **Specialized Care** revenue grew 8.5% on an organic basis. Grupo 5 no longer had a significant impact on the scope of consolidation since it was integrated in Q1 2023
- **Community Care** –only accounts for around 4% of the Group's revenue in Spain – remained highly volatile



- **Revenue totalled €17 million**, up 23.7% on an organic basis
- Disposal was achieved on 9 April 2024,

€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*
- EGM approvals obtained
- 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



Outlook 2024

ORGANIC REVENUE GROWTH	>5%
EBITDA pre IFRS 16	Stable on a pro forma basis
LEVERAGE	Decreasing to reach < 3x end of 2025, LTV at 55%
ESG	Maintain NPS of at least 40 Education : > 7000 qualifying paths Reduce lost-time accident frequency rate by > 8 % pts Implement a low-carbon energy trajectory validated by SBTi

These objectives will be adjusted to take into account changes in scope resulting from the disposal plan target



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)