

## First quarter 2024 revenue:

- **Solid business growth in the first quarter of 2024: revenue up 7.4%**
- **All regions and business segments contributing to growth**
- **Refinancing Plan** well underway in the first quarter:
  - **AMF exemption** obtained by Predica
  - First tranche of **asset disposals** completed, raising **€268 million**, more than quarter of the total disposal plan
  - In the Combined General Meeting of Shareholders of 26 March 2024, the capital increase was approved by a very large majority
- **2024 objectives confirmed: organic revenue** growth of over **5%** and **stable EBITDA\*** in value

| In millions of euros –     | First quarter 2023 | First quarter 2024 | Reported growth | Organic growth |
|----------------------------|--------------------|--------------------|-----------------|----------------|
| <b>Revenue**</b>           | 1,218              | <b>1,308</b>       | +7.4%           | <b>+7.4%</b>   |
| <b>France</b>              | 535                | <b>579</b>         | +8.2%           | <b>+7.0%</b>   |
| <b>Germany</b>             | 283                | <b>304</b>         | +7.6%           | <b>+7.9%</b>   |
| <b>Belgium/Netherlands</b> | 181                | <b>191</b>         | +5.7%           | <b>+8.1%</b>   |
| <b>Italy</b>               | 153                | <b>158</b>         | +3.5%           | <b>+4.3%</b>   |
| <b>Spain/UK*</b>           | 67                 | <b>76</b>          | +13.2%          | <b>+13.6%</b>  |

\* Given the expected absence of any contribution from real-estate development activities in 2024, EBITDA excluding IFRS 16 and excluding expected disposals should remain stable in value.

\*\*The disposal of all of the Group's UK operations was completed on 9 April 2024. Accordingly, the Group's performance figures include UK revenue for the whole of the first quarter of 2024.

**Sophie Boissard**, CEO of Clariane, said:

“The Group's performance in the first quarter confirmed our strong operational momentum over the recent period, across all of our business segments and in all regions in which Clariane operates. In particular, the Group's average occupancy rate in its Long-Term Care segment rose close to 90% in March 2024.

The Group is prioritising more than ever the implementation of the refinancing plan announced on 14 November 2023. A key milestone was reached on 26 March, in our Combined General Meeting of Shareholders, when 98% of votes were cast in favour of the capital increase. We hope to meet the other prior requirements for carrying out the capital increase – gaining regulatory approval in particular – in the coming weeks. At the same time, after selling certain real-estate assets in the Netherlands in the first quarter along with all of our UK operations, we are continuing to make progress with our disposal plan, with the aim of reducing our debt and leverage.

2024 will therefore be an important transitional year for the Group. The dedication of our staff members, along with good momentum in our various business segments and geographies, means that we can look ahead to the coming year with confidence. ”

## Important information

This press release does not constitute, and shall not be deemed to constitute, an offer to the public, an offer to buy or the solicitation of public interest in an offer to the public, 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 into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

A prospectus relating to the capital increase will be submitted by Clariane S.E. to the Autorité des Marchés Financiers for approval prior to the effective launch of the capital increase.

All forward-looking statements included in this document are valid 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 the requirements of applicable regulations.

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

The main alternative performance indicators (APIs), such as EBITDA, EBIT, net debt and financial leverage, are defined in the Universal Registration Document available on the company's website at [www.clariane.com](http://www.clariane.com).

Clariane's revenue in the first quarter of 2024 amounted to €1,308 million, up 7.4% on a reported basis and at constant scope and exchange rates.

Across the Group as a whole, the occupancy rate in the Long-Term Care segment rose 1.9 points to 89.6% in the first quarter of 2024.

At 31 March 2024, the network consisted of 1,235 facilities as opposed to 1,195 a year earlier, representing almost 92,000 beds versus around 91,000 at 31 March 2023.

Reported revenue growth was supported by:

- Growth in business volumes, which had a net positive impact of €47 million (higher occupancy rate in mature facilities, additional capacity coming onstream);
- Price increases, which had a positive impact of €43 million, particularly in France;
- A neutral effect from changes in scope.

## 1 - Key performance indicators for the first quarter of 2024 by segment

| In millions of euros     | First quarter 2023 | First quarter 2024 | Reported growth | Organic growth |
|--------------------------|--------------------|--------------------|-----------------|----------------|
| <b>Revenue*</b>          | 1,218              | <b>1,308</b>       | +7.4%           | <b>+7.4%</b>   |
| <b>Long-Term Care*</b>   | 759                | <b>802</b>         | +5.7%           | <b>+7.1%</b>   |
| <b>Specialized Care*</b> | 322                | <b>337</b>         | +4.8%           | <b>+5.1%</b>   |
| <b>Community Care</b>    | 138                | <b>169</b>         | +22.3%          | <b>+14.4%</b>  |

\* All of the Group's UK operations were deconsolidated on 9 April 2024 following their disposal. The Group's first-quarter 2024 performance in this region therefore includes UK figures for the whole of the period.



## 1.1 - Long-Term Care

The **Long-Term Care** segment, which accounted for 61.3% of the Group's business activity in the first quarter of 2024, generated **revenue** of €802 million, up from €759 million in the year-earlier period, representing reported growth of 5.7% and organic growth of 7.1%.

That growth came from price increases aimed at offsetting high-cost inflation in 2023, particularly in Germany, and from a further rise in the occupancy rate, which averaged 89.6% in the first quarter as opposed to 87.7% in the same period of 2023, reflecting a return to normal operating conditions post-Covid and a ramp-up in newly introduced capacity. In March 2024, the occupancy rate in this segment was 90.2%.

## 1.2 - Specialized Care:

The **Specialized Care** segment generated €337 million of revenue in the first quarter of 2024, 25.8% of the Group total, equating to growth of 4.8% as reported and +5.1% in organic terms.

In particular, this performance was driven by:

- The medical and rehabilitation care sub-segment: new technical platforms came into service and new areas of specialist care were developed, particularly in oncology and neurology;
- The mental health sub-segment: the integration of Grupo 5 in Spain in 2023 has significantly strengthened the Group's business in this sector.

Revenue from outpatient activities (consultations and partial hospitalisation) rose by more than 7.1% (around 7.3% on an organic basis).

## 1.3 - Community Care

Revenue in the **Community Care** segment, whose brands include Petits-fils and Ages & Vie in France, amounted to €169 million in the first quarter of 2024 (12.9% of the Group total), representing growth of 22.3% as reported or 14.4% on an organic basis.

# 2 - Performance by geographical zone

## 2.1 - France

| In millions of euros | First quarter<br>2023 | First quarter<br>2024 | Reported<br>growth | Organic<br>growth |
|----------------------|-----------------------|-----------------------|--------------------|-------------------|
| <b>Revenue</b>       | 535                   | 579                   | +8.2%              | +7.0%             |

In the first quarter, **revenue** growth in France was strong (7.0% in organic terms) in all business segments.

- Organic revenue growth in the **Long-Term Care** segment was 6.4%. That increase reflects the impact of revised pricing and higher volumes, with the average occupancy rate continuing to rise gradually to 87.8% during the first quarter as opposed to 87.1% in the first quarter of 2023 based on the network of operational facilities. The occupancy rate was 87.8% in March 2024, up from 86.9% in March 2023.
- The **Specialized Care** segment achieved organic revenue growth of 6.1% in the first quarter of 2024. Each sub-segment – homecare, mental health and medical and rehabilitation care – achieved significant growth during the period. Outpatient and partial hospitalisation activities made a good contribution in all facilities.



- Finally, the **Community Care** segment achieved strong growth in the first quarter (revenue up 25.5% on an organic basis), driven by robust demand for services such as those offered by Ages & Vie and Petits-fils.

## 2.2 - Germany

| In millions of euros | First quarter 2023 | First quarter 2024 | Reported growth | Organic growth |
|----------------------|--------------------|--------------------|-----------------|----------------|
| <b>Revenue</b>       | 283                | 304                | +7.6%           | +7.9%          |

**Revenue** in Germany rose sharply in the first quarter of 2024, driven mainly by price increases negotiated in 2023 with local authorities. Operating conditions continued to be affected by the very high inflation of the last two years, and price increases negotiated in 2023 did not fully make up for that inflation. However, the time lag between the impact of inflation and price increases should be gradually eliminated in 2024 and 2025 by new pricing measures currently being negotiated.

Looking at individual business segments:

- The **Long-Term Care** segment posted organic growth of 7.2%, supported by price rises and an occupancy rate that rose from 86.9% in the first quarter of 2023 to 88.8% in the first quarter of 2024. The occupancy rate was 89.2% in March 2024, up from 86.4% in March 2023.
- Revenue in the **Community Care** segment grew by 9.2% on an organic basis.

## 2.3 - Benelux

| In millions of euros | First quarter 2023 | First quarter 2024 | Reported growth | Organic growth |
|----------------------|--------------------|--------------------|-----------------|----------------|
| <b>Revenue</b>       | 181                | 191                | +5.7%           | +8.1%          |

Growth remained strong in the Benelux region, with **revenue** rising by 8.1% on an organic basis in the first three months of the year.

**In Belgium**, revenue totalled €154 million, up 5.7% on an organic basis.

- The **Long-Term Care** segment posted organic growth of 4.9%, supported by an occupancy rate that rose from 89.5% in the first quarter of 2023 to 91.6% in the first quarter of 2024, and by regular price rises. In March 2024, the occupancy rate was 91.7%, as opposed to 89.7% in March 2023.
- The **Community Care** segment – which accounts for just over 7% of the Group's revenue in Benelux – achieved rapid organic growth of 16.7%.

**In the Netherlands**, revenue was €37 million in the first quarter of 2024, up 19.6% on an organic basis.

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

- Long-Term Care** revenue rose by 20.5%, supported by an improvement in the occupancy rate to 74.4% on average over the period as a whole versus 73.2% in the first quarter of 2023. This reflects the rapid ramp-up of recently completed greenfield facilities in favourable market conditions.
- Revenue in the **Specialized Care** segment, which accounted for just over 2% of the total in the Netherlands, was stable during the period (up 0.4%).
- The **Community Care** segment – which accounts for around 15% of the Group's revenue in the Netherlands – achieved organic revenue growth of 18.1%.



## 2.4 - Italy

| In millions of euros | First quarter 2023 | First quarter 2024 | Reported growth | Organic growth |
|----------------------|--------------------|--------------------|-----------------|----------------|
| Revenue              | 153                | 158                | +3.5%           | +4.3%          |

Revenue in the Italian market rose by 4.3% on an organic basis.

- **Long-Term Care** revenue grew by 7.9% on an organic basis, supported by a high occupancy rate of 95.6% on average during the period as a whole versus 92.2% in the first quarter of 2023. The occupancy rate was 96.1% in March 2024 as opposed to 92.9% in March 2023.
- Revenue in the **Specialized Care** segment, which accounted for around 46% of the total in Italy, was stable during the period (up 0.4%).
- The **Community Care** segment – which made up around 7% of the Group's revenue in Italy – achieved organic revenue growth of 7.9%.

## 2.5 - Spain/UK\*

| In millions of euros | First quarter 2023 | First quarter 2024 | Reported growth | Organic growth |
|----------------------|--------------------|--------------------|-----------------|----------------|
| Revenue*             | 67                 | 76                 | +13.2%          | +13.6%         |

\* The disposal of all of the Group's UK operations was completed on 9 April 2024. Accordingly, the Group's performance figures include UK revenue for the whole of the first quarter of 2024.

The region, as a whole, posted solid revenue growth of 13.6% on an organic basis, supported by price rises and the ramp-up of business levels in the UK.

**In Spain**, revenue totalled €59 million in the first quarter of 2024, up 11.0% on an organic basis.

- Revenue in the **Long-Term Care** segment – which accounts for around 19% of revenue in Spain – rose by 9.1% on an organic basis. This was supported by an average occupancy rate of 88.5% over the first quarter as a whole versus 83.8% in the first quarter of 2023, and by a slight increase in prices. The occupancy rate was 89.7% in March 2024 as opposed to 83.2% in March 2023.
- **Specialized Care** revenue grew 8.5% on an organic basis and 7.9% as reported; the acquisition of Grupo 5 no longer had a significant impact on the scope of consolidation since it was integrated in the first quarter of 2023.
- The **Community Care** segment – which only accounts for around 4% of the Group's revenue in Spain – remained highly volatile, with revenue growth of 111.3%.

**In the United Kingdom**, revenue totalled €17 million, up 23.7% on an organic basis. This performance was driven by price rises, since the average occupancy rate was stable at 84.9% over the first quarter as a whole (85.8% in March 2024, 84.3% in March 2023). The deal to sell the UK business closed on 9 April 2024, and so it will be fully deconsolidated from that date.

## 3 - Update on the Refinancing Plan

The refinancing plan announced on 14 November 2023 was put in place to deal with the liquidity difficulties presented at that time and reiterated in the press release of 8 February



2024. These risks are described in the notes to the 2023 financial statements, which are available on the company's website [www.clariane.com](http://www.clariane.com).

As part of the Refinancing Plan announced on 14 November 2023, the Company completed its **first two stages** in December 2023:

- Formation of the Gingko real-estate partnership, raising €140 million (see press release of 15 December 2023) followed by the Juniper real-estate partnership, which raised €90 million (see press release of 28 December 2023);
- Arrangement of a €200 million real-estate-backed bridge term loan with Crédit Agricole Mutuel de Paris et d'Ile de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB).

As regards the **capital increase**, the process is continuing:

- The AMF has granted Predica, a subsidiary of the Crédit Agricole Assurances Group and Clariane's largest shareholder, exemption from the requirement to file a draft tender offer (in the event that Predica crosses the 30% threshold as a result of the capital increase) based on Articles 234-8, 234-9(2) and 234-10 of the AMF's General Regulation (AMF decision no. 224C0227 of 8 February 2024).

Crédit Agricole Assurances, which holds 24.7% of the share capital and voting rights via Predica, has undertaken to subscribe, subject to the fulfilment of the Conditions Precedent and market standard conditions for this type of transaction, (i) by irrevocable entitlement in proportion to its equity stake by exercising all the preferential subscription rights it will receive and (ii) by using its entitlement subject to reduction in a cash subscription amount equal to the difference between €200 million and the total amount of its subscription by irrevocable entitlement.

The Company has also received expressions of interest from banks to underwrite, subject to conditions precedent, the remainder of the capital increase, i.e. up to a maximum of €100 million.

- The adoption by Clariane's shareholders of the resolutions relating to the €300 million capital increase in the 26 March 2024 Combined General Meeting of Shareholders is a further step towards its completion, scheduled for late June 2024 or September 2024.

The transaction remains subject to the fulfilment of the following conditions precedent:

- Authorisation from the relevant competition authorities for Crédit Agricole Assurances' possible acquisition of control over Clariane in the event that Crédit Agricole Assurances' subscription to the Capital Increase leads to such an acquisition of control;
- An amendment to the terms and conditions of the OCEANE bonds maturing in 2027 (0.875% – FRO013489739) in order to prevent early redemption from being triggered in the event that Crédit Agricole Assurances acquires control over Clariane through the capital increase;
- Submission by the independent appraiser appointed by the Company's Board of Directors of a fairness opinion confirming the fairness of the terms and conditions of the capital increase and the related agreements, including the underwriting commitments;
- Approval of the prospectus for the capital increase by the AMF.

It should be noted that the capital increase will provide for shareholders' preferential subscription rights to be maintained so that shareholders can subscribe to it in order to maintain their stake while taking advantage of the discount. Otherwise, shareholders who do not wish to exercise their preferential subscription rights will be subject to significant dilution, which may be offset in whole or in part by the sale of their preferential subscription rights.

Lastly, the Company points out that the capital increase is an essential condition of its plan to strengthen its financial position and that if it is not carried out, the Company would be obliged to place itself under appropriate protection in order to renegotiate its debt with its creditors.

As regards the **asset disposal programme**, intended in particular to refocus the Group's business geographically and to raise **around €1 billion** of gross disposal proceeds, the Group has so far sold:

- Its 50% stake in a real-estate portfolio in the Netherlands to its partner Aedifica for a total agreed sale value of around €25 million;
- All of its business activities and assets in the United Kingdom, via an OpCo/PropCo deal, to Elevation Specialized Care Property, a UK real-estate investment fund specialising in retirement homes and Specialized Care facilities and managed by Elevation Advisors LLP, resulting in gross disposal proceeds of £207 million (around €243 million). The assets sold were part of the Juniper real-estate partnership signed with Predica (see press release of 28 December 2023). Details of this transaction, and particularly the Group's plans for using the proceeds, are described in the press release relating to the disposal, published on 28 February 2024. It should be noted that the net proceeds from the disposal of this business will contribute to the repayment of approximately €150 million of the Group's outstanding debt, but will not have a significant impact on leverage.

With the sale of its business in the United Kingdom and six real-estate assets in the Netherlands announced on 5 February 2024, **the Group has already completed over a quarter of the asset disposal programme in the first three months of 2024**. It is actively pursuing that programme and several deals are in the pipeline, particularly in Benelux.

On 4 April, Clariane also confirmed that it had held an information meeting with members of the Central Workforce Relations and Economic Committee, in accordance with applicable French regulations, about the possible disposal of its hospital home care and home nursing services business in France. The Group currently has eight specialist hospital home care facilities and three home nursing services agencies in France, which employ 309 people (full-time equivalent). In 2023, this business generated just over €46 million of revenue. As of the date of the present press release, the Group had not received any firm offer to acquire this business.

## 4 - Outlook for 2024

In 2024, the Group will continue to focus on improving its performance in a balanced way and on maintaining a high level of quality in all its activities, in line with its "At your side" corporate project.

Clariane expects organic revenue growth to remain above 5%, supported by a steady increase in business volumes and ongoing price adjustments.

Given the expected absence of any contribution from real-estate development activities in 2024, EBITDA excluding IFRS 16 and excluding expected disposals should remain stable in value.

As regards non-financial indicators and adjusted for changes in scope resulting from the disposal plan, Clariane has set quantitative targets for the 19 indicators on its new CSR roadmap. In particular, it is aiming to:

- Maintain a net promoter score (NPS) of at least 40 among residents/patients and families;
- Continue having more than 7,000 staff members undertaking training courses leading to qualifications, in line with its purpose-driven commitments;
- Reduce its lost-time accident frequency rate by at least a further 8 points;
- Implement a low-carbon energy trajectory compatible with the Paris Agreements and validated by the Science Based Target initiative (SBTi).

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

In line with the refinancing plan presented on 14 November, the Group has prioritised improving cash flow generation and controlling debt levels. In terms of expenditure, the Group

will maintain its maintenance spending at a normal level, which should be around €100 million. Growth investments are expected to average around €200 million in 2024 and 2025, much less than in 2023.

Finally, the Group is aiming to reduce its leverage ratio to below 3.0x and its LTV to 55% by the end of 2025. The speed with which the Group reduces its debt and gearing in 2024 will be closely related to pace at which the Refinancing Plan announced on 14 November 2023 is implemented, through the €1 billion disposal programme and the completion of the planned capital increase.

As the leverage ratio was greater than 3.5x at 31 December 2023, **the Group reiterates that it will not pay a dividend in respect of 2023**, in accordance with the terms of its unsecured syndicated loan agreement.

Finally, the Group will present its **medium-term plan** to the market on **21 May 2024**.

## 5 - In relation to the present press release, the Group will hold:

- A conference call in English at 3.00pm CEST on 26 April 2024  
You can take part in the conference call by

- calling one of the following numbers:
  - Paris: +33 (0)1 70 37 71 66
  - UK: +44 (0)33 0551 0200
  - US: +1 786 697 3501
- You can watch the live webcast [here](#).

A playback of the conference call will be available [here](#).

The presentation used in the conference call will be available on Clariane's website ([www.clariane.com](http://www.clariane.com)) from 12pm (CET).

## 6 - Forthcoming events

- The Group will present its medium-term plan to the market on 21 May 2024





## About Clariane

Clariane is the leading European community for care in times of vulnerability. It has operations in seven countries: Belgium, France, Germany, Italy, the Netherlands, Spain and the United Kingdom.

Relying on their diverse expertise, each year the Group's 67,000 professionals provide services to over 800,000 patients and residents in three main areas of activity: long-term care nursing home (Korian, Seniors Residencias, Berkley, etc.), specialized care facilities and services (Inicea, Ita, Grupo 5, Lebenswert, etc.), and alternative living solutions (Petits-fils, Les essentiels, Ages et Vie, etc.).

In June 2023, Clariane became a purpose-driven company and added to its bylaws a new corporate purpose, common to all its activities: "To take care of each person's humanity in times of vulnerability".

**Clariane has been listed on Euronext Paris Section A since November 2006 and is included in the following indices: SBF 120, CAC Health Care, CAC Mid 60, CAC Mid & Small and MSCI Global Small Cap**

**Euronext ticker: CLARI - ISIN: FR0010386334**

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