2024 Full Year Results

February 25, 2025

Sophie Boissard, CEO
Grégory Lovichi, CFO

Disclaimer

This document contains forward-looking statements that involve risks and uncertainties, including those included or incorporated by reference, concerning the Group's future growth and profitability that could cause actual results to differ materially from those indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or estimate precisely, such as future market conditions. The forward-looking statements contained in this document constitute expectations of future events and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks and uncertainties described in Chapter 2 of the 2023 Universal Registration Document filed with the AMF on 30 April 2024 under registration number D.24-0380, as amended (i) in section 3 of the amendment filed with the AMF on 31 May 2024 under number D. 24-0380-A01 (the "First Amendment") and (ii) in section 2 of the amendment filed with the AMF on 12 June 2024 under number D. 24-0380- A02 (the "Second Amendment") available on the Company's website (www.clariane.com) and that of the AMF (www.amf-france.org). 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.

Readers are cautioned not to place undue reliance on these forward-looking statements. Neither Clariane nor any of its directors, officers, employees, agents, affiliates or advisors accepts any responsibility for the reasonableness of any assumptions or opinions expressed or for the likelihood of any projections, prospects or performance being achieved. Any liability for such information is expressly excluded. Nothing in this document is, or should be construed as, a promise or representation regarding the future. Furthermore, nothing contained in this document is intended to be or should be construed as a forecast of results. Clariane's past performance should not be taken as a guide to future performance.

Agenda

1

Highlights of 2024

Key highlights:

Solid FY performance

Strong revenue increase driven by all businesses & regions

EBITDA (pro forma & pre IFRS 16), above target

EBITDA Margin (pre IFRS 16 & excluding real estate), up +30 basis points

Plan 24-25 to strengthen the financial structure well on track

c.2/3 of the €1.5bn plan executed in 2024

Successful Debt Refinancing

Lenders’ confidence reaffirmed

Maturity extensions, offering long term visibility

2025 outlook:

EBITDA up 6% to 9% supported by revenue increase of c. +5%
(pro forma & pre IFRS 16)

Financial debt reduction and Wholeco leverage below 5.5x

FY 2024 KEY FIGURES : a solid performance

REVENUE
€5,282m
+6.6% ORGANIC GROWTH

EBITDA
Pre IFRS 16
€605m
+9,2% PRO FORMA & EXCL. R.E DEV

EBITDA MARGIN
Pre IFRS 16
11.3%
+30 BPS PRO FORMA & EXCL. R.E DEV

NET RESULT
€5m **FROM CONTINUING OPERATIONS** pre IFRS 16 VS. -€49m IN 23
-€20m **GROUP SHARE**
Pre IFRS 16, VS. -€63m IN 23

OPERATING CASH FLOW
€400m
VS. €288m IN 2023

NET FINANCIAL DEBT REDUCTION pre IFRS 16 & IAS 17
-€409m vs. Dec 2023
NET FINANCIAL DEBT AT €3.445BN DEC. 24
VS. €3.854BN DEC. 23

FINANCIAL LEVERAGE
Wholeco: 5.8x
Opco 3.8x
VS. 6.2x AND 3.8x RESPECTIVELY IN 2023

REAL ESTATE PORTFOLIO
€2.6bn
REAL ESTATE DEBT AT €1.489BN DEC 24, VS. 1.838BN DEC 23
LTV : 57% DEC 24 VS. 61% DEC 23

ESG milestones achieved in FY 2024

Social

- **Patient and resident :**
  - **NPS at +44 : best in class level confirmed, on a wider scope**
- **Employee:**
  - **Clariane received Top Employer Europe 2025 certification from the Top Employers Institute**
  - **Training**:
    - 8 000 employees enrolled in a qualifying path (**13% of workforce**)
    - **50%** of facility managers promoted internally, with a target of 75% by 2026
  - **Health and safety :** lost-time accident frequency rate was **31** in 2024
  - **Diversity: 53%** of women in top management and **38%** in Group or country management board

Environment

- **SBTi :** June 2024, validation of Group greenhouse gas reduction objectives in line with the Paris accords
- **CO_2 emissions** down by **-15% on 2021**
- **Actions taken and governance framework**

Governance

- **Mission committee : 1st report finalized and published at the end of April 2024**
- **Board of Directors** composition reinforced following the two capital increases, reflecting the strengthening of the **shareholding structure**

24-25 Group's financial structure strengthening plan on track

Announced on 14 November 2023

THE FOUR PARTS

of our financial structure strenghtening to :

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

1 EXECUTION SECURED FOR 2 **REAL ESTATE EQUITY PARTNERSHIPS**

€230m ✓

2 **REAL ESTATE DEBT SECURED**

€200m ✓

3 **SHARE CAPITAL INCREASES**

€329m ✓

4 **ASSETS DISPOSAL** PROGRAM

c.€1bn

→ **€504m realized in FY 2024**

Asset disposals program:

c. €1bn of targeted disposals and partnerships by 2025: €504m realized in 2024

The Group is currently pursuing several additional disposal opportunities of various size, in all geographies, RE or Opco, to successfully execute its c. €1bn asset disposal program by the end of 2025

- **Pragmatic disposal approach, covering various scale of non-core assets**
- **Adapted to the Group's strategy**
- **Focusing on deleveraging**
  - In 2024, valuation multiples of disposals realized comprised between 11x and 13x (EBITDA 2024)

Successful debt refinancing for a total amount of €775m with final maturities in 2029

On the back of the Group's financial structure strengthening plan the Group is normalizing its access to financing

- **Amendment and extension of the unsecured syndicated facility** (originally due in May 2026) for an amount of **€625m,** post reimbursement from disposal proceeds, with a final maturity in **May 2029***
    - €300m Term loan
    - €325m RCF
- Issuance of a new **€150m global real-estate line**, with the same maturity
- Adoption of "**Wholeco**"** leverage combining corporate debt and real-estate debt, replacing operating leverage ('Opco' leverage) and Loan to Value
- Syndicated facility now **indexed to ESG objectives**
- **Average margin grid** -only on the scope above- **increase by c. 60bps versus conditions negotiated in 2023**

*For the main terms and conditions, please refer to the press release published February 17th, 2025
**Based on the new definition, the Group's financial covenant will be 7.0x at 31 December 2024 and 30 June 2025, 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

2

Income statement

All geographies growing well

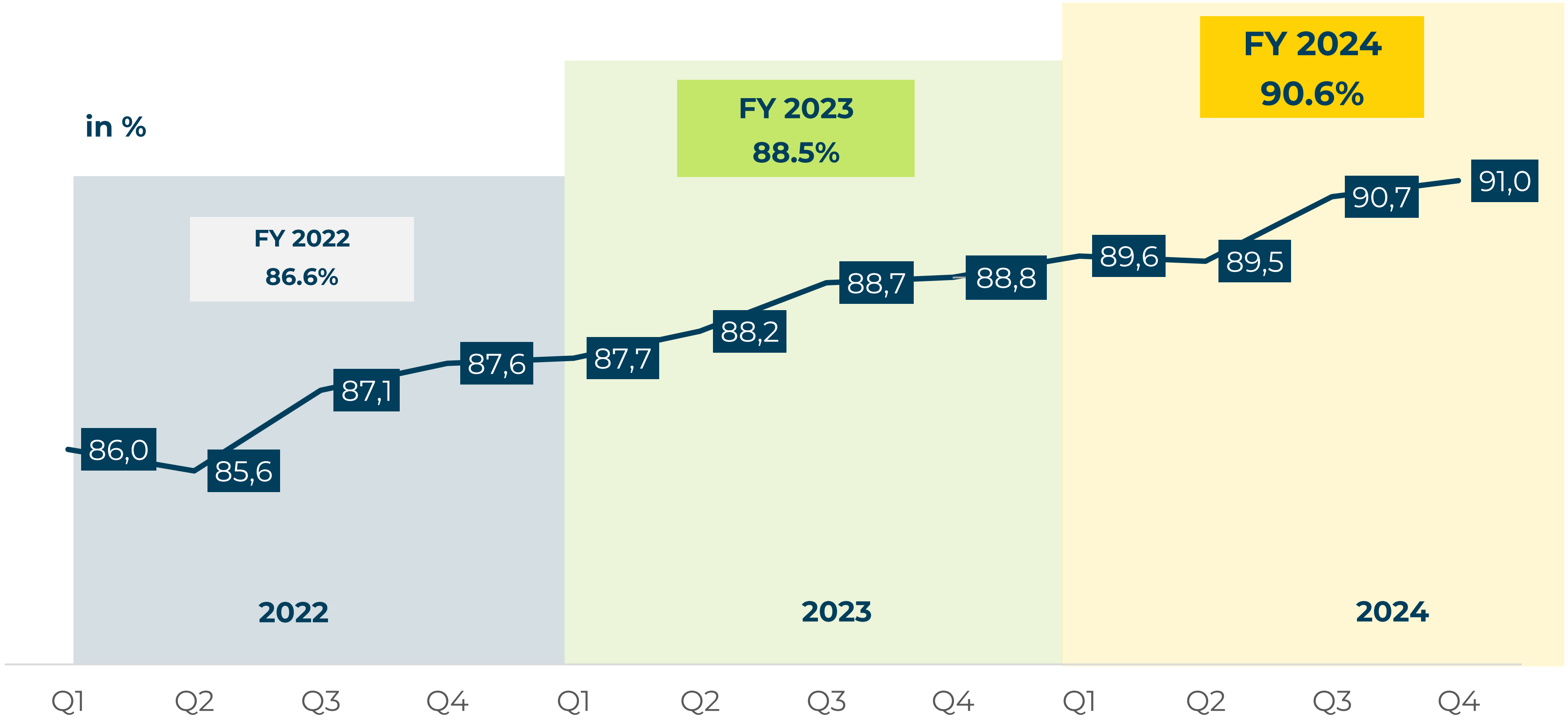
	FY 24 Reported growth	FY 24 Organic growth
France	+3.9%	**+5.5%**
Germany	+7.5%	**+8.1%**
Benelux	+7.6%	**+8.3%**
Italy	+2.8%	**+3.9%**
Spain, UK	-5.4%	**+11.9%**
Total	**+4.6%**	**+6.6%**

Solid growth in all activities, thanks to a balanced portfolio

GROWTH BY ACTIVITY

	FY 2023 Revenue (€m)	FY 2024 Revenue (€m)	*Share of revenue*	Reported growth	Organic growth
Long Term Care	3,116	**3,281**	*62%*	+5.3%	**+7.2%**
Specialized care	1,305	**1,346**	*26%*	+3.2%	**+3.9%**
Community Care	626	**655**	*12%*	+4.5%	**+9.4%**
Total	**5,047**	**5,282**		**+4.6%**	**+6.6%**

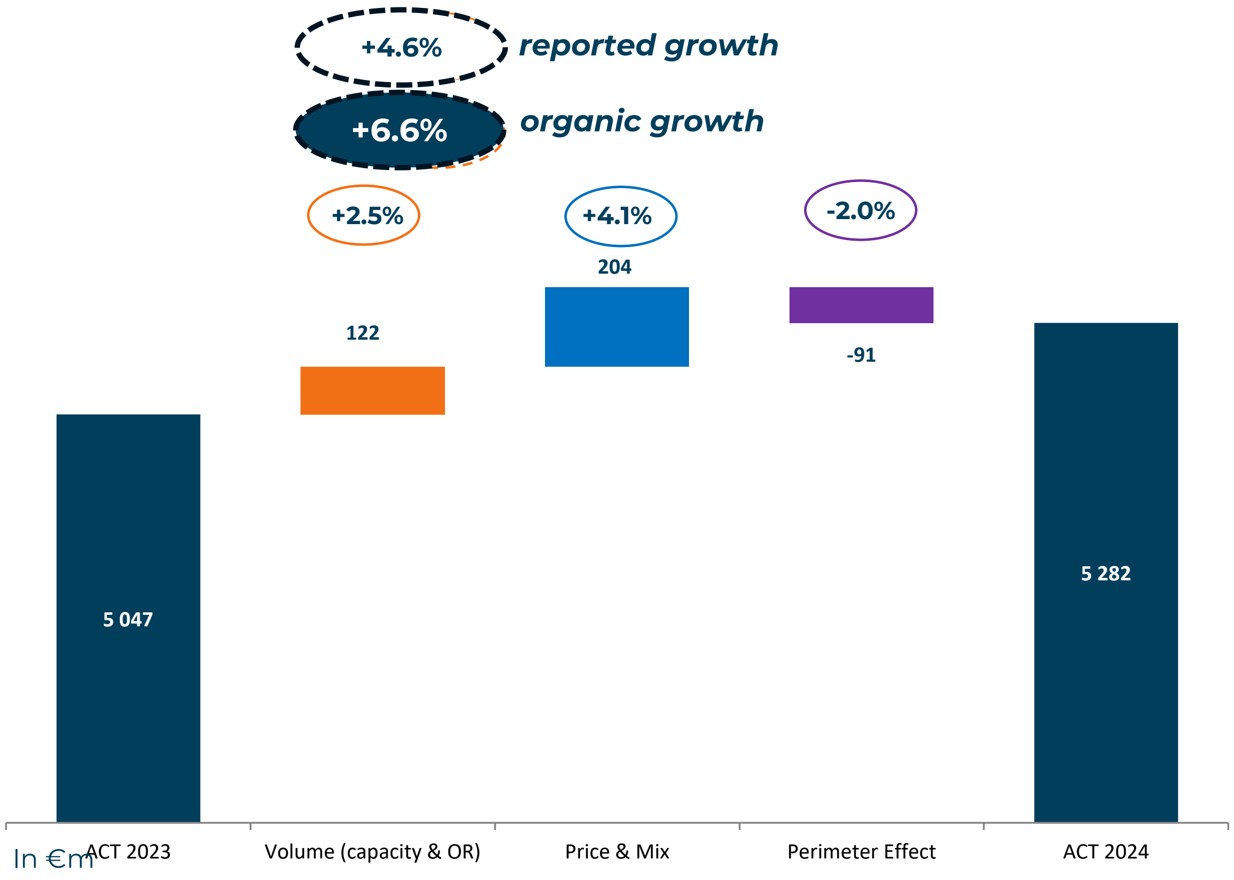
Long Term Care : steady occupancy rate increases



- **FY average occupancy rate @ 90.6% :** up 2.1 pts vs. H1 2023 (88.5%) with a solid increase in all geographies
- **December 2024, average occupancy rate @ 91.4%** : up 2.0 pts vs December 2023 (89.4%)

Further growth potential embedded on existing capacities

Revenue Bridge versus 2023



	Revenue	*Revenue growth*
Volume increase	+€122m	+2.5%
Price & care-mix	+€204m	+4.1%
Change in perimeter	-€91m	-2.0%

Volume increase

Long-term care: **+€68m** mainly due to occupancy rate increase (all countries)

Healthcare: +**€29m** from activity increase (mainly France & Spain)

Community care: **+€25m** mainly in France

Price & care-mix

+€204m Price effect including :

- **+€156m** in Long Term Care (Germany, France, Benelux and Italy)
- **+€25m** in Healthcare mainly in France & Spain
- **+€23m** in Community Care mainly in Germany (Mixed platforms)

Change in perimeter

M&A: +€9m mainly in Spain

Disposals & Closings: -€78m o/w UK (BerkleyCare), France (o/w HAD), Italy, Germany and Belgium

Ages&Vie promotion immobilière: -€22m

EBITDAR performance by geographies

	FY 2023 Margin	**FY 2024 Margin**	*Margin Variations*
France	24.8%	**22.2%**	-260 bps -70 bps excl. RE dev.
Germany	18.9%	**21.3%**	+240 bps
Benelux	22.4%	**22.3%**	-10 bps
Italy	21.2%	**21.5%**	+30 bps
Spain, UK	18.7%	**20.6%**	+190 bps
Total	22.3%	**21.8%**	**-50 bps**
Total excl. RE dev	21.4%	**21.7%**	**+30 bps**

France :

- Excl. Contribution from RE development activities, EBITDAR margin down -70 bps

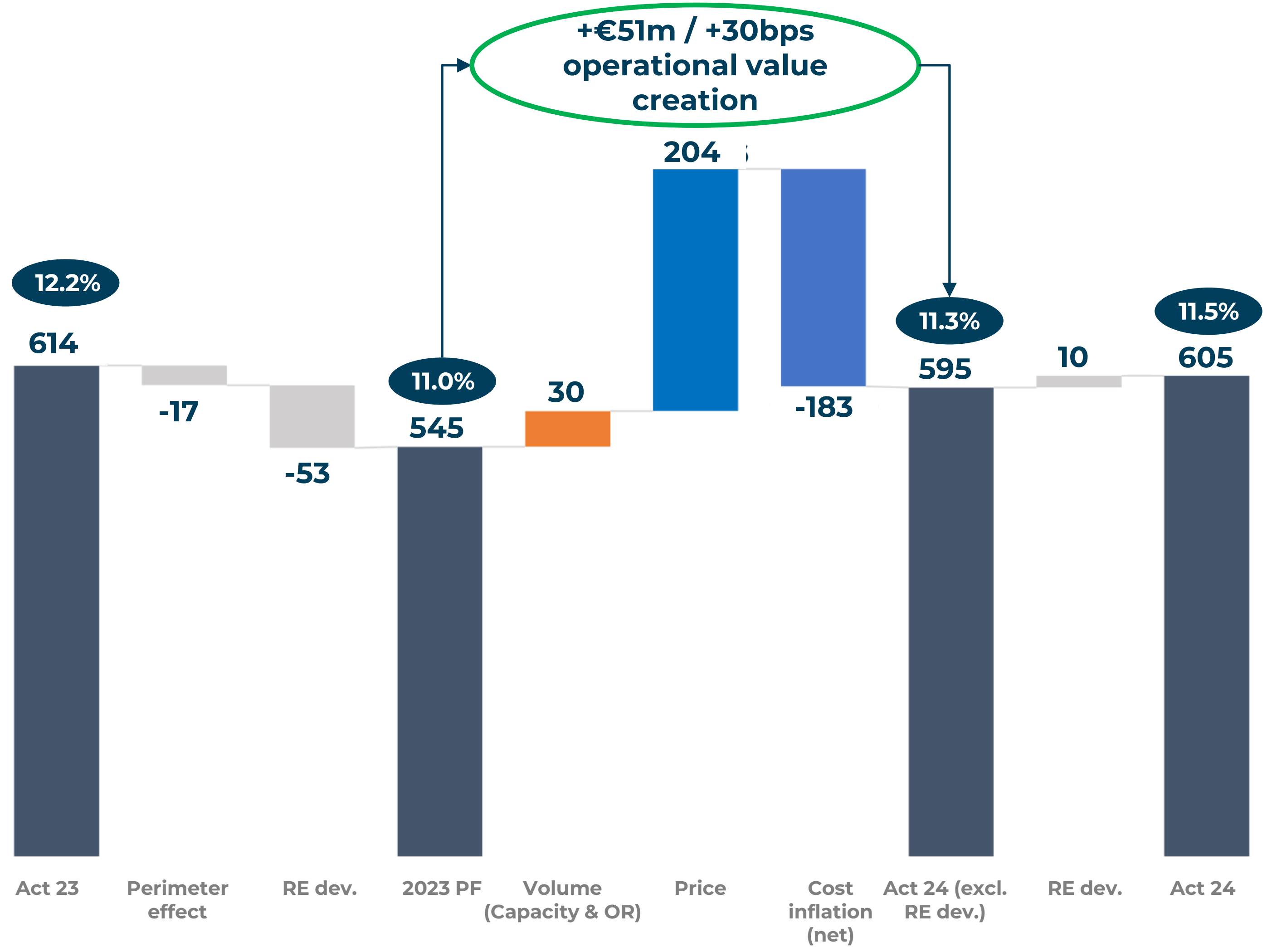
Germany:

- EBITDAR up +21.4%, thanks to :
  - Increase in tariffication
  - Occupancy rates
  - Impacts of the efficiency plan

EBITDAR Margin:

- 21.8% vs. 22.3% FY 2023
- Margin up +30 bps excl. contribution from RE development activities supported by :
  - Activity growth
  - Tight grip on operating costs
  - Effects of the recovery in Germany

Bridge EBITDA



EBITDA	
EBITDA 2023	€614m
Change in perimeter	-€17m
Real Estate contribution	-€53m
EBITDA 2023 pro forma & excl RE dev	€545m

Volume increase — +€30m

Long-term care: **+€35m** Germany, France and Benelux
Medical care: +**€4m** mainly in France
Community care: -**€8m**

Price increase (net of costs inflation) — +€21m

Activity price: **+€204m**, with all countries participating, especially Germany and France
Inflation of costs net of consumption reduction measures: **-€171m** (France, Germany & in Benelux and -**€12m** of compensations of costs (Covid subsidies in Germany in 2023)

Total Operational contribution — +€51m

3

Cash flow statement

FY 2024 Cash Flow

		2023	2024
OPERATING CASH FLOW		**€288m**	**€400m**
	O/W working capital	€(83)m	+€2m
INVESTMENTS	Development capex	€(154)m	€(131)m
	M&A	€(161)m	€(53)m
	Real Estate	€(218)m	€(58)m
	Dividend & Others	€(26)m	€(69)m
	Financial charges & taxes	€(97)m	€(217)m
FUNDING (excl. debt variations)	Disposals	-	+€391m
	Capital Increase / RE partnerships / Coupons	+€306m	+€172m
NET DEBT VARIATIONS Incl. IAS 17		**+€61m**	**€(435)m**

Net Debt decrease by -€435m in 2024 due to:

- Positive impact of the plan to strengthen the financial structure:
  - The net proceeds from the capital increases carried out in June and July 2024
  - The net proceeds from disposals finalised in 2024
- A reduction in development CAPEX
- A positive change in working capital

Excluding IAS 17, net Debt decrease by -€409m in 2024

These factors have offset :

- **Increase in Dividend** and others (mainly due to impact of Ages&Vie deconsolidation in 2023)
- **Financial expenses**

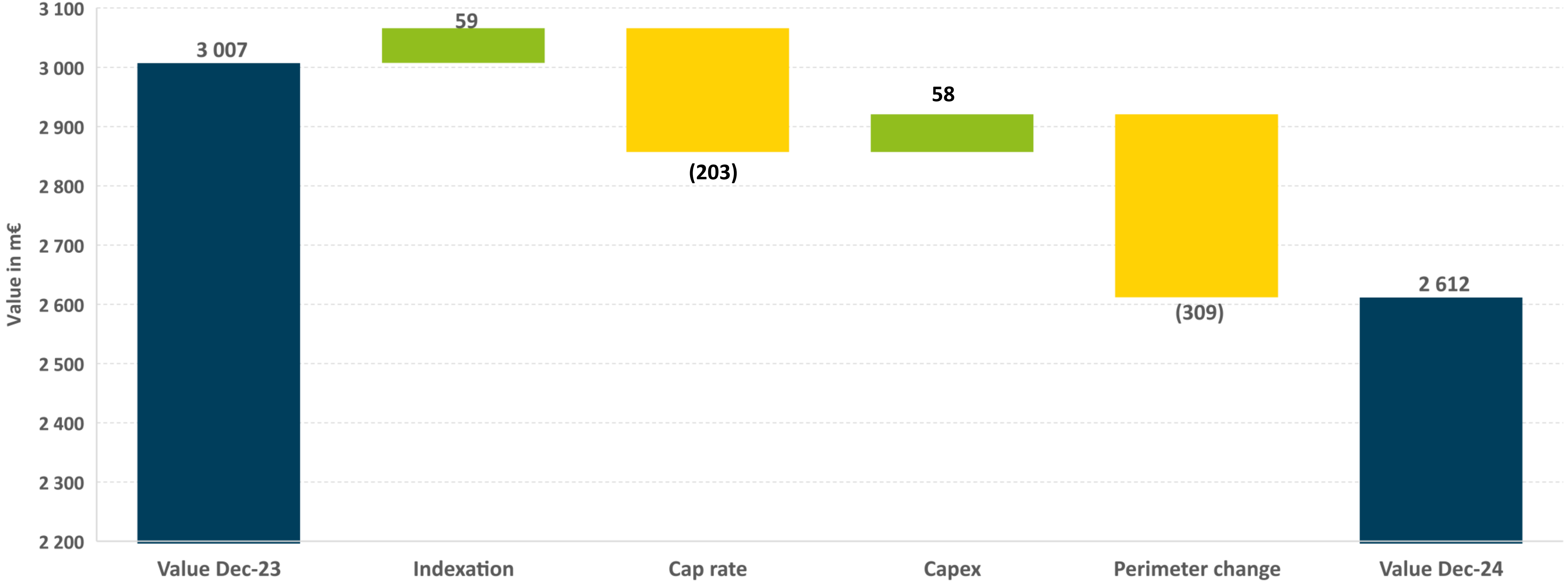
It should be noted that in 2023 the Group benefited from the unwinding of a swap hedge for €115m

- A **lower contribution** of real estate partnerships, and the reimbursement of the €90m ORA (UK disposal)

4

Balance sheet

Real Estate Gross Asset Value variation

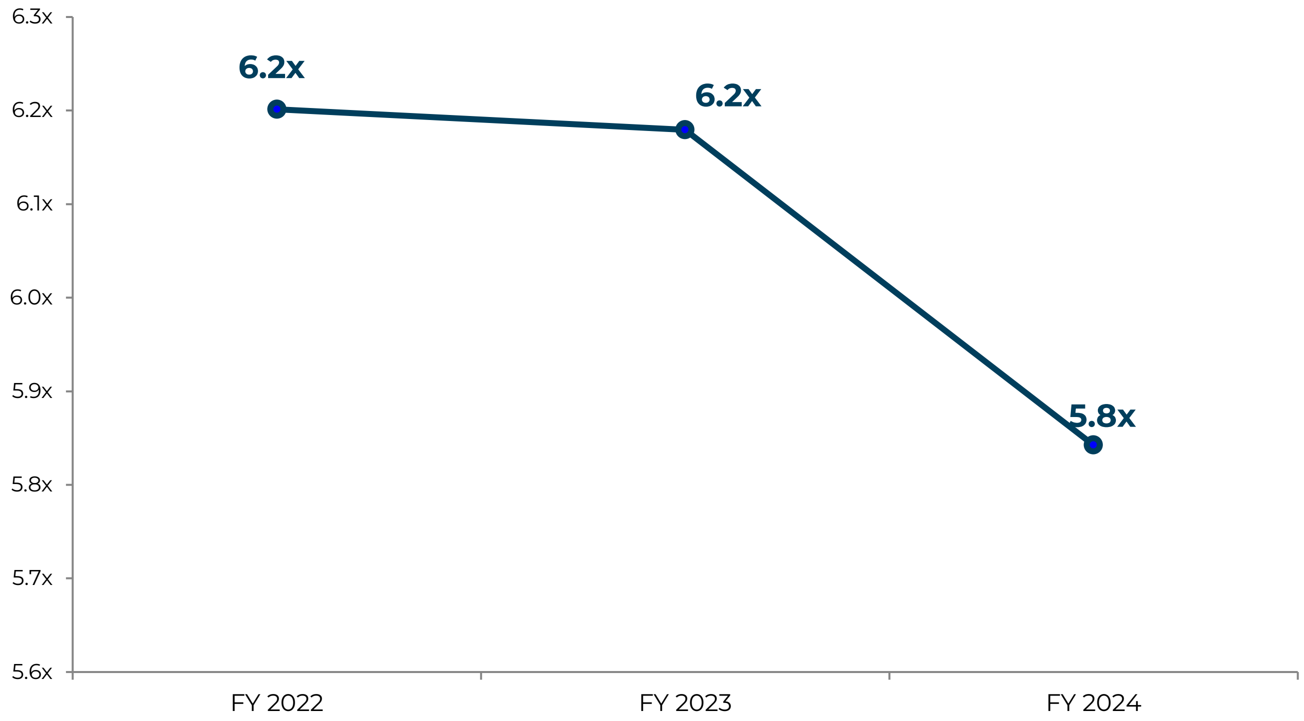


Decrease of -€395m in Real Estate Portfolio value as Dec. 31, 2024, vs. Dec. 31, 2023, due to:

- Perimeter change of **-€309m** mainly from disposals: UK, Netherland and others (Spain, France and Belgium)
- Market effects: -**€150m**:
  - Indexation for +€59m
  - Cap rate (6.4%) increase with an impact of -€203m
- Capex for **+€58m**

Financial structure
Debt leverage ratio

WholeCo[1] Leverage Evolution



	FY 2022	FY 2023	FY 2024
OpCo[2] lev.	**3.7x**	**3.8x**	**3.8x**
LTV	**55%**	**61%**	**57%**

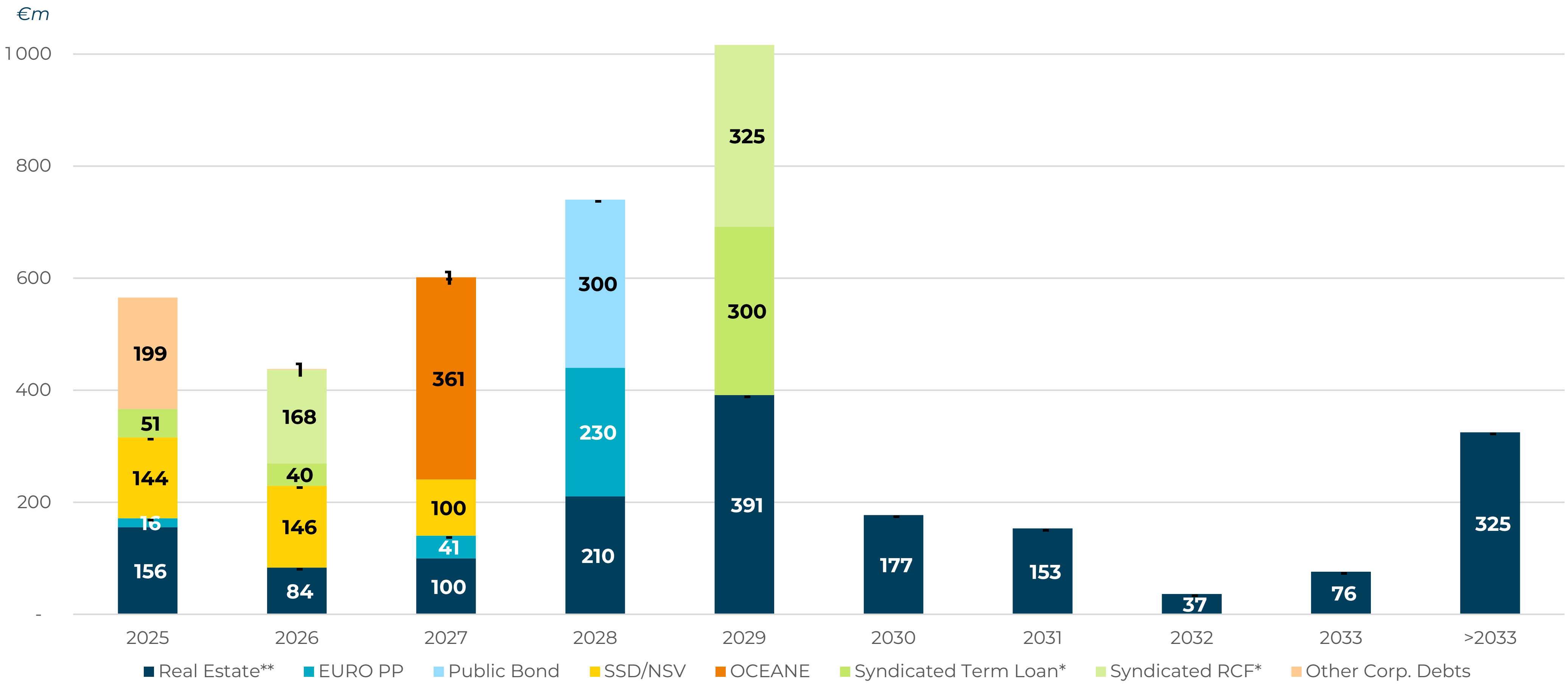
Significant decrease of the Wholeco Leverage ratio

- Operating free cash flow generation
- Positive impact of the **capital increases** and **the disposals** finalized in 2024
- Wholeco leverage, as defined in the new financing contract signed Feb. 14th, 2025, at **5.8x,** vs. 6.2x in Dec 23
  - Opco leverage stable at 3.8x
  - LTV significantly down at 57%

(1) Leverage ratio based on Amend & Extend signed in Feb 2025

(2) EBITDA excl. IAS 38 and including EBITDA of activities classified as discontinued operations under IFRS 5 (waiver of July 23)

Update on the debt maturities (pro forma Feb. 2025 debt refinancing)



* The maturities of the syndicated loan (term loan and RCF) and the new real-estate loan will be extended to May 2029, at the Group's sole initiative, subject to the following conditions: (i) repayment, refinancing or extension of maturities of €300 million before 28 February 2027 (initial maturity) and (ii) €480 million of debt maturing in 2028 before 30 May 2028.

** including the 150 m€ new real-estate financing

5

Outlook

Outlook for 2025 and 2023-2026

	2025	2023-2026
ORGANIC REVENUE GROWTH	c. +5%	CAGR c.+5%
EBITDA pro forma & pre IFRS 16	EBITDA up 6% to 9%	EBITDA margin up 100 bps to 150 bps
WHOLECO LEVERAGE pre IFRS 16	Below 5.5x	Below 5x end 2026
ESG	Maintain NPS of at least 40 Training : > 7,000 qualifying paths Reduce frequency rate Implement a low-carbon energy trajectory as validated by SBTi	

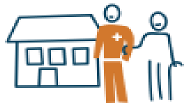
clariane

THANK YOU

Clariane: Network at end of FY 2024*

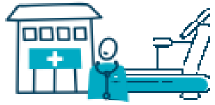
clariane # OF PATIENTS **890,000** | # OF FACILITIES **1,219** | # OF BEDS Approx. **91,000**

Long-Term Care



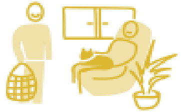
666 care homes*
99,000 patients
62% of 2024 revenue
Average occupation rate @ **90.6%**
(2023 @ 88.5% in average)

Specialty Care



277 facilities
708 000 patients
26% of 2024 revenue

Community Care



276 facilities
80,000 patients
12% of 2024 revenue

*Excluding the 12 facilities in the UK

From Revenue to EBITDA

€m (pre IFRS 16)	FY 2023	FY 2024	Δ published %
Revenue	**5,047**	**5,282**	**+4.6%**
Staff costs	(3,023)	(3,153)	
% of revenue	*59.9%*	*59.7%*	
Other costs	(898)	(975)	
% of revenue	*17.8%*	*18.5%*	
EBITDAR	**1,127**	**1,154**	**+2.4%**
% of revenue	*22.3%*	*21.8%*	
IAS 17 impact	69	69	
External rents	(513)	(549)	
% of revenue	*10.2%*	*10.4%*	
EBITDA	**614**	**605**	**-1.4%**
% of revenue	*12.2%*	*11.5%*	

EBITDAR up by +2.4% on a published basis, and **up +3.9%** excl. disposals

- **Efficient revenue management** with pricing adjustment
- **Staff costs ratio down -20 bps** benefiting from steady occupancy recovery
- **Increase in other costs :** low contribution from real estate development activity

EBITDA down by -1.4% on a published basis, but **up +1.2%** excl. disposals

- **External rents slightly higher** due to lower ownership rate (24% vs. 26% in 2023): **active portfolio management**
- **Margin at 11.5%** (-70 bps), due to lower RE contribution; **excluding this effect and disposals, margin increases by +30bps**, reflecting solid operating performance

Group FY 2024 P&L

€m (pre IFRS 16)	FY 2023	FY 2024
Revenue	**5,047**	**5,282**
EBITDAR	**1,127**	**1,154**
EBITDA	**614**	**605**
Depreciation & Amort & Prov.	(307)	(366)
EBIT	**306**	**239**
Non-current expenses	(165)	(38)
Operating Income	**142**	**201**
Financial results	(156)	(195)
Net income before tax	**(15)**	**6**
Income tax	(9)	3
Income from Equity Method	(14)	(0)
Minority Interests	(12)	(3)
Net result from continuing operations	**(49)**	**5**
Net result from discontinued operations	(14)	(25)
Net result-Group Share	**(63)**	**(20)**

	Δ vs. FY 2023
Amortisation, depreciations & provisions Increase reflecting the high level of investments in previous years	-€59m
Non-current expenses : impact of the refinancing plan Impact of divestments Decrease in restructuring and reorganization costs	+€127m
Financial results : Mix between market rates increases and refinancing plan impacts	-€38m
TOTAL Δ vs 2023	**+€29m**

Performance by geographies : France & Germany

€m (pre IFRS 16)	FY 2023	FY 2024	Variation (%)	
			Published	Organic
REVENUE	2,243	**2,332**	*+3.9%*	*+5.5%*
EBITDAR	557	**517**	*-7.2%*	
EBITDAR margin	*24.8%*	***22.2%***		
EBITDAR excl. RE	504	**512**	*+1.5%*	
EBITDAR margin excl. RE	*22.9%*	***22.1%***		

- **Revenue up +5.5%, and EBITDAR excl RE up +1.5%**
  - **Nursing homes revenue** up +5.0%
    - Pricing adjustments
    - 2024 OR at 89.1% vs 87.5% in 2023
  - **Specialised healthcare facilities and services revenue**
    - up +3.9%. All business segments grew
    - Negative impact of the SMR Reform on the margin
  - **Homes and Shared Housing revenue** grew +26.4%

€m (pre IFRS 16)	FY 2023	FY 2024	Variation (%)	
			Published	Organic
REVENUE	1,166	**1,253**	+7,5%	+8,1%
EBITDAR	220	**268**	+21,4%	
EBITDAR margin	*18,9%*	***21,3%***		

- **Revenue up +8.1%, and EBITDAR margin up 240bps** Strong recovery supported growth in business volumes and increase in tariffs
  - **Nursing homes revenue** rose by +9.3% , OR at 89.7% in 2024 vs 87.0% in 2023
  - **Homes and Shared Housing revenue** up by +5.5%

Performance by geographies : Belgium and Netherlands

€m (pre IFRS 16)	FY 2023	FY 2024	Variation (%) Published	Variation (%) Organic
REVENUE	748	**805**	+7.6%	+8.3%
EBITDAR	167	**180**	+7.2%	
EBITDAR margin	*22,4%*	***22,3%***		

- **Revenue at €650m,** up + 6.2% (organic) and **EBITDAR at € 140m,** up +0.6% (published)
  - **Nursing homes revenue** up + 7.2% with OR at 92.3% vs 90.2% in 2023, with steady rise in prices
  - **Homes and Shared Housing revenue** down -5.0%

- **Sales at €154m,** up +18.0% (organic) and **EBITDAR at €39m,** up +39.8% (published)
  - **Nursing homes revenue** up +19.3%, with OR at 73.7% vs 75.4% due to 3 new greenfields
  - **Specialist Healthcare Facilities and Services revenue** up +14.9%
  - **Home & Shared Housing revenue** up +10.9%

Performance by geographies : Italy & Spain

€m (pre IFRS 16)	FY 2023	FY 2024	Variation (%)	
			Published	Organic
REVENUE	609	**626**	+2.8%	+3.9%
EBITDAR	129	**135**	+4.3%	
EBITDAR margin	*21,2%*	***21,5%***		

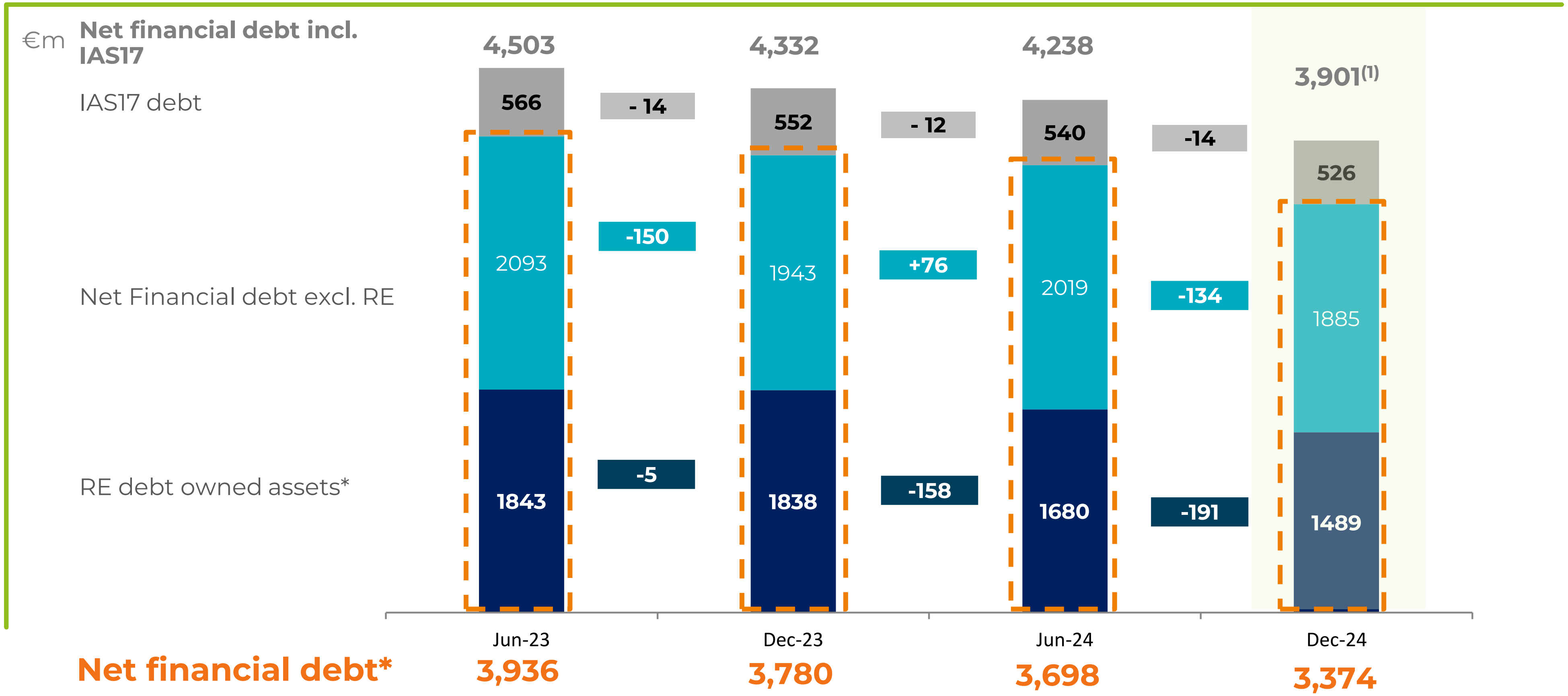
- **Revenue up +3.9%, EBITDAR margin improving by 30 bps**
  - **Nursing homes revenue** up 6.8% with OR at 96.4% vs 94.4% in 2023
  - **Specialist Healthcare Facilities and Services revenue** was stable
  - **Homes and Shared Housing** business grew + 9.7%

€m (pre IFRS 16)	FY 2023	FY 2024	Variation (%)	
			Published	Organic
REVENUE	281	**266**	-5.4%	+11.9%
EBITDAR	52	**55**	+4.6%	
EBITDAR margin	*18.7%*	***20.6%***		

- **Revenue up +11.9%, EBITDAR margin improving by 200 bps**
  - **Nursing homes revenue** up 1.5% with OR of 90.1% vs 84.8% in 2023
  - **Specialised healthcare facilities and services revenue** up 10.4%
  - **Homes and Shared Habitats revenue** remains highly volatile, with organic growth of +166.3%

FY-2024 balance sheet structure
Overall reduction of Net Financial Debt

NET DEBT STRUCTURE



* Notes:

- **Net Debt figures are net of receivables related to Foncières Ages & Vie, as calculated in the financial leverage formula** *(-€75m in June 2023, -€74m in December 2023, -€72m in June 2024, -€71m in Dec 2024)*
- Before these receivables, net financial debt in June 2023 is €4,012m, €3,854m in December 2023, €3,771m in June 2024, and €3,445m in December 2024)

ESG Scorecard

Main indicators and objectives of the 2024-2026 roadmap (Audit procedures have been completed. The management report, including the sustainability statement, is undergoing certification)	2023	2024 actual	2024 objectives	Status (> ; =; <)
Consideration score (out of 10)	8.3	8.3	≥ 8.0	>
Patient/resident/families Net Promoter Score (-100 to +100)	44	44	≥ 40	>
Employee Net Promoter Score (-100 to +100)	0	5	0	>
Employee turnover	22.6%	22%	22%	=
Quality of care (care homes) – composite index:				
▪ *Residents with pressure sores*	2.7%	2.8%	≤ 5%	>
▪ *Use of physical restraints (bed rails, belts …)*	15.2%	11.5%	≤ 14%	>
▪ *Residents with up-to-date personalized plan*	87.7%	98.3%	≥ 97%	>
Facilities ISO 9001 or Qualisap certified				
▪ *Nursing homes and clinics*	100% (*)	98%	≥ 95%	>
▪ *Other activities*	NA (**)	64%	≥ 40%	>
Lost time accident frequency rate	37	31	34	>
Absenteeism	11.4%	10.4%	11.4%	>
Employees enrolled on qualifying training paths	7,171	7,780	7,000	>
Site managers positions filled internally	NA (**)	50%	30%	>
Women on Group and country management boards	42%	38%	≥ 30%	>
Women in Group Top Management (~top 150)	54%	53%	≥ 50%	>
Energy-related GHG emissions (vs.2021)	-14%	-15%	-17%	<
Waste sorted and recycled	NA (**)	44%	1st measurement	=
CSR awareness-raising initiatives (min. by country)	NA (**)	5 per country	2 per country	>
Purchases of national origin (referenced suppliers)	79%	78%	≥ 75%	>
Scientific and health innovation communications	82	105	56	>
Sites with active local stakeholder dialogue	NA (**)	89%	1st measurement	=
Active national stakeholder councils	5	5	5	=
Site managers trained in social dialogue	NA (**)	42%	40%	>

(*) of the 2019 perimeter *(**) new Group indicators*