

Full-year 2024 results Solid operating performance in 2024 Financial position strengthened

- **Operational recovery confirmed:**
 - **2024 revenue** totalled €5,282 million, **up 6.6%** on an organic basis, compared to an annual target of more than 5%, supported by all the Group's business segments and regions
 - **EBITDA**, pre IFRS 16, excluding disposals and real-estate development activity, increased by **9.2%**, corresponding to a **+ 30 basis point margin increase**. Taking into account the impact of the real-estate development activity, **EBITDA pre IFRS 16 and excluding disposals** rose by **+€7m**, slightly ahead of the target of a stable performance in value
 - **Operating cash flow¹ pre IFRS 16** was **€400 million**, up from €288 million in 2023, with a solid improvement in the WCR variation (€84 million)
- **Balance sheet strengthened significantly:**
 - **2024-2025 Plan to strengthen the financial position by €1.5 billion on track:**
 - Completion of **the first three parts**, including **€329 million of capital increases**
 - **€1 billion disposal programme** (final part of the plan) **is on track with €504 million in gross proceeds finalised in 2024 at good valuation** multiples of between 11x and 13x 2024 EBITDA
 - **Strong reduction of €409 million in net debt** (pre IFRS 16 and IAS 17)
 - **Wholeco² leverage ratio** reduced to **5.8x** from 6.2x as of 31 December 2023
 - **Syndicated loan** amended and extended and issuance of a new **real-estate credit line**, totalling **€775 million** with a **final maturity in 2029**
- **Group results:**
 - Net profit from continuing operations totalled €5 million pre IFRS 16, compared with a loss of €49 million in 2023
 - The net loss Group Share pre IFRS 16 more than halved to €20 million, compared with a loss of €63 million in 2023. The net loss Group Share post IFRS 16 was €55 million, compared with a loss of €105 million in 2023
- **Commitments delivered on in terms of the quality of operations and care for patients and residents with 2024 non-financial results in line** with the Group's 2024–2026 CSR roadmap and an NPS³ of +44
- **Outlook for 2025:**
 - **Target Increase** of around **5%** in **revenue** on an organic basis, together with a **discipline on operating expenses**, supporting expected growth of between **6% and 9%** in **pro forma EBITDA pre IFRS 16**.
 - In line with the new covenant in the syndicated facility, the Group **targets a continued reduction of its financial net debt** with the **Wholeco leverage ratio** expected to be below **5.5x at year-end 2025**

The full financial statements for 2024 are available on www.clariane.com. The consolidated audited financial statements for 2024 were approved by the Board of Directors at its meeting of 24th February 2025. The Statutory Auditors will be issuing a report with unconditional certification within the coming days. The consolidated financial statements were prepared in accordance with the IFRS 16 standard. For purposes of comparability, the financial information below is presented excluding the application of IFRS 16.

	2023 Reported	2023 Excluding disposals	2024	Reported Growth	Pro Forma growth
In millions of euros					
Revenue	5,047	4,992	5,282	+4.6%	+6.6%
EBITDAR pre IFRS 16	1,127	1,111	1,154	+2.4%	+3.9%
EBITDA pre IFRS 16	614	598	605	-1.4%	+1.2%
<i>EBITDA margin pre. IFRS 16</i>	12.2%	12.0%	11.5%		
EBITDA pre IFRS 16 and excl. real estate development activities	561	545	595	+6.1%	+9.2%
<i>EBITDA margin pre. IFRS 16 and real estate development activities</i>	11.2%	11.0%	11.3%		
Net profit from continuing operations excl. IFRS 16	-49		5		
Net profit, Group share pre. IFRS 16	-63		-20		
Net profit Group Share after IFRS 16	-105		-55		
Operating cash flow pre. IFRS 16	288		400		

¹ Operating cash flow is defined as EBITDA +/- WCR variation +/- other non recurring items - maintenance capex

² Wholeco leverage: leverage ratio adopted for the purposes of the amendment and extension of the syndicated loan announced on 17 February 2025. Wholeco leverage is calculated as follows: Net financial debt pre IFRS 16 and IAS 17/consolidated EBITDA pre IFRS 16 and IAS 17

³ The calculation of the Net Promoter Score (NPS) based on satisfaction surveys corresponds to the share of promoters (scores 9 and 10/10) less the percentage of detractors (scores from 0 to 6/10)

Sophie Boissard, Chief Executive Officer of the Clariane group, commented:



The commitment of our 63,000 employees, whom I wish to thank for their hard work and commitment, and the support of our stakeholders, has enabled Clariane to deliver a solid operating performance in 2024, while making considerable progress with the plan to strengthen its financial structure.

Building on this plan, the agreement recently reached with our banking partners provides us with additional visibility, so we can continue pursuing our sustainable development and fulfilling our purpose. I'd like to thank to our 22 banking partners for their renewed confidence.

I'm proud of our strong non-financial results, as we reached or exceeded our main objectives. Our Net Promoter Score from patients and residents is highly impressive at +44, above the sector average, and our training programmes go from strength to strength, with close to 13% of our employees enrolled on a training course leading to a qualification.

I am looking ahead to 2025 with confidence and determination, buoyed by these achievements benefitting from the momentum created by both our "At Your Side" corporate project and our common purpose of "Taking care of each person's humanity in times of vulnerability".



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 made in this document constitute expectations for the future 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 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.

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.

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 measures (APMs), 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.

1 - 2024 Financial performance: key elements

1.1 - Group income statement

1.1.1- Analysis of revenue on a reported basis and at constant scope and exchange rates

The Group's consolidated revenue totalled €5,282 million, representing reported growth of 4.6% and organic growth of 6.6%. That performance confirms the relevance of the Group's strategy and business model, which is based on a diversified portfolio of business segments and geographical markets.

All segments combined, the network consisted of 1,220 facilities as of 31 December 2024, versus 1,222 as of 31 December 2023, representing almost 91,000 beds. The disposals and closures during 2024 under the plan to strengthen Clariane's financial structure and restructure its portfolio led to the deconsolidation of 46 facilities: 12 facilities in the United Kingdom (sale of Berkeley Care), 20 facilities in France (18 related to the disposal of the *Les Essentielles* business), 4 facilities in Italy, 5 facilities in Spain, 3 facilities in Belgium and, lastly, 2 facilities in Germany. These disposals or closures were offset by the addition to the portfolio of 25 facilities in France (24 of them Ages&Vie locations), 13 facilities in Spain, 3 greenfield facilities in the Netherlands, 3 facilities in Belgium and, lastly, 1 facility in Germany.

The Group's 63,000 healthcare professionals cared for around 890,000 residents and patients during the year.

Revenue growth of 4.6% on a reported basis resulted from the following factors:

- **2.5% increase in volumes.** This had a net positive impact of €122 million (higher occupancy rates, growth in volume of days billed in mature networks and additional capacity coming onstream);
- **Positive pricing impact** of 4.1%, with a net impact of €204 million across all the regions;
- **Negative scope impact** of –2.0%, with a negative impact of €91 million.

1.1.2 - Analysis of EBITDAR and EBITDA pre IFRS 16

EBITDAR pre IFRS 16 was €1,154 million in 2024, as opposed to €1,127 million in 2023, representing reported growth of 2.4% and 3.9% excluding disposals.

Excluding the contribution from real-estate development activities (€53 million in 2023 versus €10 million in 2024):

- EBITDAR rose 6.5% on a reported basis and 8.1% excluding disposals.
- The EBITDAR margin rose by 30 basis points to 21.7% versus 21.4% in 2023.

EBITDA pre IFRS 16 amounted to €605 million over the full year, versus €614 million in 2023, a decrease of 1.4% as reported and an increase of 1.2% excluding disposals, slightly above its target of stability in value terms at constant scope.

The increase in EBITDA pre IFRS 16 resulted from the positive impact of:

- Higher business levels (+€30 million);
- Higher prices and charges (+€204 million), especially in Germany, and a limited increase in operating expenses, which rose far more moderately to €183 million, resulting in a net positive price effect of €21 million.

These positive effects offset:

- A €43 million decrease in the contribution of real-estate development activities;
- Changes in scope (negative impact of €17 million) mainly related to the disposal of the UK business.

Taking into account these effects, the EBITDA margin pre IFRS 16 was 11.5% in 2024, versus 12.0% pro forma in 2023. Adjusted for the effects of the smaller contribution from real-estate development activities, the **EBITDA margin pre IFRS 16 rose 30 basis points** to 11.3% versus 11.0% in 2023, reflecting business growth, the continuing discipline on operating expenses and the initial effects of the recovery in Germany.

EBITDA after IFRS 16 moved up 4.8% on a reported basis, and by 6.4% excluding disposals compared with 2023.

1.1.3 - Analysis of net profit pre IFRS 16

Clariane's **net profit from continuing operations** was €5 million in 2024, as opposed to a net loss of €49 million in 2023.

The main factors driving this significant improvement were:

- A very substantial reduction in non-recurring expenses, which came to €38 million in 2024 versus €165 million in 2023, including €67 million in disposal-related income and expenses;
- Tax expense of €2 million in 2024 versus €9 million in 2023;
- And, lastly, a significant reduction in non-controlling interest and income from associates.

These factors offset the negative impact of:

- The increase in depreciation, amortisation and charges to provisions, which came to €366 million in 2024 versus €307 million in 2023, with an increase in charges to provisions for income receivable from the healthcare businesses in France as a result of the new regulatory framework applicable to medical, post-acute and rehabilitation activities;

- Higher financial expenses, with net financial expense at €195 million in 2024, up from €156 million in 2023. Note that the Group accounted a positive impact of €29 million in 2023 from its interest-rate hedges. Adjusted for this factor, the additional expense reflects both the cost of drawing down the revolving credit facility over a full year and also the higher cost of credit.

Finally, over the full year, the Group generated a **net loss Group share, pre IFRS 16** of €20 million, as opposed to a net loss of €63 million in 2023. Note that the Company recognised in 2024 additional operating losses and capital losses totalling around €25 million on the disposal of the assisted living facilities business in France, which was sold at the end of June 2024. These activities had been classified as assets held for sale since 2022.

2 - Cash flow statement

In millions of euros, pre IFRS 16	2023	2024
EBITDA	614	605
Operating cash flow	288	400
Tax and interest paid	(97)	(217)
Free operating cash flow	191	183
Development capex	(154)	(131)
Financial investments (acquisitions/(disposals))	(161)	286
Net free cash flow	(124)	338
Dividend (coupon) payments	(40)	(16)
Real-estate investments/(divestments)	(218)	(6)
Capital increase	(2)	307
Real-estate partnerships	316	(134)
Cash flow from discontinued operations	(24)	(13)
Other (including changes in scope, accrued interest and change in debt related to convertible instruments)	29	(40)
Changes in net debt (incl. IAS 17)	(61)	435

The change in net debt was a **€435 million** decrease in 2024 (including IAS 17) compared with a €61 million increase in 2023. Excluding IAS 17, the reduction in net debt was **€409 million**. This decrease in net debt largely reflected:

- Solid operating cash flow generation, supported by a positive change in the working capital requirement (+€2 million in 2024 after €83 million in 2023);
- Tight control of capital expenditures;
- The effects of the plan to strengthen the financial structure, notably including the net proceeds from the capital increases in June and July 2024 (total of €307 million) and net proceeds of the disposals/(acquisitions) completed in 2024 (positive impact of €286 million in 2024 versus negative impact of €161 million in 2023);

These positive factors offset the negative impact of:

- Interest paid (€197 million in 2024 versus €61 million in 2023). Note that in 2023 the Group recorded a positive impact of €115 million from unwinding interest-rate hedges. Excluding this effect, the additional expense of around €20 million reflects the cost of the drawdown on the revolving credit facility over a full year and the higher cost of credit;

- The steep decline in cash inflows from real-estate partnerships (€134 million outflow in 2024 versus €316 million inflow in 2023).

3 - Real-estate portfolio

The Group's real-estate portfolio had a value of €2,612 million as of 31 December 2024, versus €3,007 million as of 31 December 2023.

Three-quarters of the decline flowed from the disposals completed during the year. It also reflects the increase in the average capitalisation rate over the year to 6.4% versus 5.9% in December 2023. It is worth noting that it remained stable in the second half of 2024 compared with the first six months of the year.

That trend did not have a material impact on the valuation of assets in the Group's financial statements, which are recognised at historical cost except for recently acquired assets.

Real-estate debt amounted to €1,489 million as of 31 December 2024, including adjustments for Ages&vie receivables. With its real-estate portfolio valued at €2,612 million on the same date, the Loan to Value (LTV) ratio stood at 57% as of 31 December 2024 versus 63% at 30 June 2024 and 61% as of 31 December 2023.

4 - Balance sheet

The Group's net debt excluding IFRS 16 and IAS 17 was €3,445 million as of 31 December 2024 versus €3,854 million as of 31 December 2023, representing a €409 million decrease in net debt (excluding IFRS 16 and IAS 17).

The change reflects:

- Borrowings and gross debt of €3,963 million as of 31 December 2024 as opposed to €4,532 million as of 31 December 2023;
- A cash position of €518 million as of 31 December 2024 versus €678 million as of 31 December 2023.

Real-estate debt, before adjustments for Ages&vie receivables, totalled €1,560 million as of 31 December 2024, down from €1,912 million as of 31 December 2023.

The Group's **Wholeco financial leverage**, as defined in the syndicated loan facility announced on 17 February 2025 (see the "6. Syndicated loan amended and extended and arrangement of a new real-estate credit line" section below), was **5.8x** as of 31 December 2024, versus 6.2x as of 31 December 2023. The Opco leverage was stable at 3.8x as of 31 December 2024, the same level as of 31 December 2023.

5 - Update on the 2024-2025 plan to strengthen the financial structure

The €1.5 billion plan announced on 14 November 2023 aims to secure and accelerate Clariane's debt reduction trajectory, to give the Group a financial structure aligned with what is a more challenging economic environment as a result of the level of inflation, higher interest rates, tighter debt and real estate markets, and ultimately to provide room for manoeuvre in the execution of its strategy.

With the success of the rights issue on 5 July 2024, following on from the reserved capital increase settled on 12 June 2024, the first three components of the plan have been completed.

The fourth and final part of the plan comprises a programme to dispose of operational and real-estate assets, and capital partnerships intended to refocus its business activities geographically and raise around €1 billion in gross disposal proceeds. During the **first half**, the Group completed the disposals in the UK and in the Netherlands.

During the **second half**, the Group continued to execute this programme under its strategy with the sale of real-estate assets, predominantly in Spain and in France, as well as of an operating asset in Italy. Lastly, the sale announced on 6 May 2024 of the Hospital home care business in France was finalised. **Gross proceeds from asset disposals completed in 2024 totalled €504 million.**

A capital gain of around €82 million was recognised as of 31 December 2024 on these transactions, reflecting the solid valuation of the assets sold (with multiples ranging from 11x to 13x 2024 EBITDA).

The Group is currently working on several disposals across all its various geographical zones consisting of real-estate and operating assets in order to meet the target of around €1 billion in gross proceeds from disposals by year-end 2025. This will help improve the Wholeco financial leverage ratio and advance the debt reduction drive.

Depending on any differences between market values and values in use, implementation of this disposal plan may give rise to additional capital gains or losses.

6 - Syndicated loan amended and extended and arrangement of a new real-estate credit line totalling €775 million with final maturities in May 2029

Clariane announced on 17 February 2025 that it has signed an amendment and extension to its €625 million unsecured syndicated loan facility (term loan and revolving loan) and arranged a new €150 million real-estate loan.

Early repayment clause amended to reflect the disposal plan in progress and new €150 million real-estate loan agreed:

The amendment to the syndicated loan facility concerns the mandatory early repayment clause linked to the asset disposals currently being carried out by the Group. Repayments have been reduced to 40% of net proceeds from disposals¹ (from 75% previously) for the remainder of the transactions for completion in 2025.

As a result of these early repayments, the syndicated loan will be reduced to €625 million by May 2026 as follows:

- The size of the term loan, currently €340 million, will be cut to €300 million;
- The size of the revolving loan, currently fully drawn down, will be reduced from €492.5 million to €325 million.

The **average margin** on the new structure of the syndicated loan facility was slightly higher at around **60 basis points** above the level under the existing deal negotiated in July 2023.

Furthermore, **the restrictions placed on the distribution of dividends** provided for in the July 2023 renegotiation of the syndicated loan facility remain applicable. No distribution may be made while the Wholeco leverage ratio remains above 4.0x at the year-end (versus an Opco leverage ratio of 3.5x previously), and there is an upper limit of 40% of net profit. In addition, **the documentation does not permit the redemption of hybrid instruments with debt**, other than

¹ 20% on the term loan until the loan is reduced to €300 million and 20% on the repayment and cancellation of the revolving loan until it is reduced to €325 million

through refinancing by means of capital or other hybrid instruments while the Group's Wholeco leverage ratio remains above 5.0x (versus an Opco leverage ratio of 3.5x previously).

At the same time, Clariane has agreed **a new €150 million secured real-estate loan** with long-term banking partners.

Extension of the maturities of the syndicated loan and the new real-estate loan to May 2029:

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

In both cases, the revolving loan must be fully undrawn on the extension dates.

Against this backdrop, the Group will consider any and all opportunities to extend the average maturity of its debt.

Adoption of a consolidated "Wholeco" leverage ratio as a benchmark, plus ESG criteria:

In line with its strategy of strengthening its balance sheet and reducing its indebtedness, the Group has adopted a single leverage covenant combining corporate debt and real-estate debt ("Wholeco" leverage), replacing operating leverage ("Opco" leverage) and a Loan to Value ratio, the two previous metrics. In this context, and in the future, leverage targets will be communicated based on "Wholeco" leverage as defined above and corresponding to the leverage covenant.

The Group must also have a liquidity position of €300 million at each half-yearly closing and at each drawdown of the revolving loan. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. The Group has also undertaken not to draw down the revolving loan for a period of at least 15 consecutive calendar days before 30 June 2026.

In line with its ESG ambition and the core position of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to qualifying training, occupational health and safety, and ISO 9001 certification audits. The targets for year-end 2025³ have been set and a *rendez-vous* clause ensures new targets will be set for the remaining years (notably following completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the extra-financial targets are met by certain dates.

² Based on the definition of the Wholeco leverage ratio (net debt, excluding IFRS 16 and IAS 17/consolidated EBITDA excluding IFRS 16 and IAS 17), 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.

³ By the end of 2025 the Group targets at least 7,200 employees enrolled in a qualifying training programme, a frequency rate of work accidents below 32 and at least 97.5% of designated facilities to hold ISO 9001 certification.

7 - ESG performance

Clariane outperformed most of its non-financial objectives for 2024 in relation to non-financial targets and indicators stated in the 2024–2026 CSR roadmap to deliver on its commitments as a purpose-driven company:

Principal indicators and targets under the 2024–2026 roadmap (audits have been carried out. The Management Report, including the sustainability reports is in the process of being certified)	2023	2024	Objectives for 2024	Status (> = <)
Consideration score (/10)	8.3	8.3	≥ 8.0	>
Patients, Residents, Family Net Promoter Score (-100 to +100)	44	44	≥ 40	>
Employee Net Promoter Score	0	5	0	>
Employee turnover	22.6%	22%	22%	=
Quality of care (care homes) – composite indicator:				
▪ Residents with pressure sores	2.7%	2.8%	≤ 5%	>
▪ Use of physical restraints (belts, bed rails, etc.)	15.2%	11.5%	≤ 14%	>
▪ Residents with up-to-date personalised plan	87.7%	98.3%	≥ 97%	>
Proportion of ISO 9001- or Qualisap-certified facilities				
▪ Care and healthcare facilities	100% (*)	98%	≥ 95%	>
▪ Other business activities	n/a (**)	64%	≥ 40%	>
Lost time accident frequency rate	37	31	34	>
Absenteeism rate	11.4%	10.4%	11.4%	>
Employees enrolled on qualifying training paths	7,171	7,780	7,000	>
Facility director positions filled internally	n/a (**)	50%	30%	>
Women on Group and country management boards	42%	38%	≥ 30%	>
Women in top management (~top 150)	54%	53%	≥ 50%	>
Energy-related GHG emissions (versus 2021)	-14%	-15%	-17%	<
Waste sorted and recycled	n/a (**)	44%	Initial measurement	=
CSR awareness-raising initiatives (min. per country)	n/a (**)	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	n/a (**)	89%	Initial measurement	=
Active national stakeholder councils	5	5	5	=
Site managers trained in social dialogue	n/a (**)	42%	40%	>

(*) 2019 scope (**) New Group indicators

Thanks to this momentum, several key landmarks were reached during the year:

- After securing ISO 9001 certification for 100% of its care homes and clinics⁴ in 2023, Clariane launched a certification drive for all its business activities (home care, community care). By year-end 2024, as well as maintaining a certification rate of 98% across its care homes and clinics, 64% of entities falling under the expanded quality programme had achieved external certification.
- Clariane gained **Top Employer 2025 certification** at European level and for each of the six countries where it is active⁵: Germany (for the fifth year in a row), France (for the fourth year in a row), Belgium and Italy (for the third year in a row), Spain and the Netherlands (for the first time). Clariane has thus consolidated its status as the first healthcare and nursing group to achieve this feat at European level. This certification recognises the Clariane group's commitment to upskilling its employees, enhancing their working conditions and promoting social dialogue, as exemplified by:
 - In the **training** arena: Clariane launched “MEOS” (management of healthcare enterprises and organisations), a new programme to train nursing and healthcare facility directors. This programme, which leads to the award of an officially recognised diploma in France, is run under the aegis of the Clariane University, which oversees all the qualifying training paths related to the Group's business lines. At year-end 2024, 7,780 em-

⁴ 2019 Scope

⁵ From the Top Employer Institute



employees were enrolled on a training path leading to the award of a qualification. In addition, the Group has maintained its policy of promoting from within and launched several programmes. Accordingly, 50% of facility directors, and deputy facility directors have been promoted internally, and the target for 2026 is to achieve a rate of 75%. These initiatives increase the appeal of the Group and its employee retention.

- In the **health and safety** arena, the lost-time accident frequency rate was 31 in 2024 (versus 37 in 2023 and 41 in 2022). In response to this critical factor influencing the quality of care and support provided, this achievement illustrates the impetus given at Group level and across its facilities to better analysing the causes of workplace accidents, defining procedures (European Health & Safety Protocol introduced in late 2023) and following up on appropriate action plans.
 - In 2024, Clariane maintained its commitment to championing **diversity**, with women representing 53% of top management and 38% of the Group's and country Management Committees, ahead of the objectives set for 2024. This achievement reflects the special attention paid to the representation of women by the Human Resources Department during the annual individual performance reviews.
 - In the **social dialogue** arena: in keeping with the Fundamental Principles of Social Dialogue charter signed by the European Company (*societas europaea*) Committee and the European Federation of Public Service Unions (EPSU), the Group took its efforts to the next level by implementing a social dialogue training programme to address the objective of training over 95% of facility directors in social dialogue by 2026. At year-end 2024, the percentage of facility directors trained in social dialogue was 42%.
- In the carbon footprint reduction arena, Clariane's objectives were validated by the **Science Based Targets initiative** (SBTi) in June 2024. This major step reflects the Group's resolute commitment to adopting an ambitious trajectory for reducing its GHG⁶ emissions over the medium term compatible with curbing global warming at 1.5°C. At year-end 2024, energy-related GHG emissions were 15% lower, with the objective a 17% reduction. All the operational initiatives overseen by the Energy Committee and the Climate Committee (including the deployment of a tool tracking the decarbonisation trajectory from the first quarter of 2024, adaptation of equipment and practices, introduction of automated energy monitoring) will be backed up by medium-term impact tracking, in line with the objectives set in the 2024-2026 CSR roadmap.

All these operational initiatives, which fulfil the commitments of a purpose-driven company, aim to deliver a positive impact on the quality of care provided by the Group via its various business lines, on employee well-being and on the environment in which our communities live.

Working closely with the duly appointed independent third party⁷, the Mission Committee will produce its second report assessing the consistency of actions taken in pursuit of the mission's five commitments⁸. This report will be supplemented by that of the OTI, which, for the first time since the transformation of Clariane into a purpose-driven company, has verified that the purpose has been properly carried out.

8 - Outlook for 2025

In 2025, the Group's main objective is to complete its plan to strengthen its financial structure and to reduce its indebtedness, continue improving its operating performance and maintain a high standard of quality, in line with its mission commitments.

⁶ Scopes 1 to 3

⁷ Independent third party appointed in accordance with the articles of association for a purpose-driven company: Forvis Mazars

⁸ The Mission Committee's first report was published in 2024. The report can be viewed on Clariane's website (<https://www.clariane.com/sites/default/files/2024-05/clariane-mission-committee-2023-report.pdf>)

Accordingly, Clariane expects in 2025 **growth in its EBITDA** pre IFRS 16 and disposals by **6% to 9%, supported by organic growth in its revenue of around 5%**.

These objectives are predicated on:

- A steady improvement in occupancy rates across all countries, and development of the outpatient and community care activities;
- Favourable price effects reflecting price adjustments and recognition of the increasing degree of specialisation of the care provided;
- A continuing discipline on its operating expenses;
- A continuing recovery in its activities in Germany;
- Stabilisation in the new regulatory framework applicable to medical, post-acute and rehabilitation activities in France.

In addition, the Group has made **improving cash flow generation and controlling debt levels its top priorities** in line with the plan to strengthen its financial position.

Accordingly, the Group will keep **maintenance capex** at a normative level, of around **€100 million** and its **development capex** at around **€200 million**.

Lastly, the Group has set itself a **“Wholeco” financial leverage** objective, as defined in the extension of the syndicated loan agreement (see section 6. “Syndicated loan amended and extended and arrangement of a new €775 million real-estate credit line with final repayments due in May 2029” above) of **below 5.5x at year-end 2025**.

As regards **non-financial indicators** and adjusted for changes in scope resulting from the disposal plan, the Group has set the following targets for 2025:

- 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 the lost time accident frequency rate to a level of 30;
- Continue implementing the strategy of low-carbon energy decarbonisation, as recently validated by the Science Based Targets initiative (SBTi), leading to a 22% reduction in energy-related greenhouse gas emissions⁹.

9 - Outlook for 2023-2026:

The Group's targets for the period from 1 January 2023 to 31 December 2026 are as follows:

- As regards revenue, it aims to achieve a **compound annual organic growth rate** (CAGR) of around **5%**, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, and by a catch-up effect in prices, particularly in Germany.
- **By 31 December 2026**, the Group aims to increase the **EBITDA margin pre IFRS 16 by 100-150 basis points** relative to the 31 December 2023 figure excluding disposals. The principal contributors supporting this improvement will be revenue growth achieved by increasing the occupancy rate and developing outpatient services, along with targeted improvement measures regarding central costs, expenditure on rent and energy costs, and improved performance in Germany;
- The Group has set itself the objective of further reductions in its indebtedness by 2026 excluding IFRS 16. It is targeting less than €3 billion in financial net debt and a “Wholeco” leverage ratio of less than 5x by 31 December 2026.

To achieve this objective, the Group will notably:

- Make further improvements to its operating performance

⁹ Relative to 2021.

- Finalise in 2025 the “disposals” component of the plan to strengthen its financial structure
- Keep maintenance capex levels at around €100 million p.a. and development capex at around €200 million.

10 - Investor meeting and conference call:

To accompany the publication of its 2024 results, Clariane will hold a SFAF meeting in French at 10.00am and a conference call in English at 3.00pm CET on 25 February 2025.

To take part in the call,

- Please dial 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 replay 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) from 9am (CET).

11 - Publication schedule

First-quarter 2025 revenue: 24 April 2025 after the Euronext Paris market close.



About Clariane

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

Relying on their diverse expertise, each year the Group's 60,000 professionals provide services to almost 900,000 patients and residents in three main areas of activity: long-term care nursing homes (Korian, Seniors Residencias, etc.), specialist healthcare facilities and services (Inicea, Ita, Grupo 5, Lebenswert, etc.), and alternative living solutions (Petits-fils, Ages&Vie etc.).

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

Clariane has been listed on Euronext Paris, Section B since November 2006. The Group joined the SBF 120 index and the CAC® SBT 1.5° index on 23 September 2024.

Euronext ticker: CLARI.PA - ISIN: FR0010386334

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Appendix

11.1 Performance by geographical zone

11.1.1 France

In millions of euros	2023	2024	Reported growth	Organic growth
Revenue	2,243	2,332	+3.9%	+5.5%
EBITDAR excluding IFRS 16	557	517	-7.2%	
<i>EBITDAR margin</i>	24.8%	22.2%		
EBITDAR excluding IFRS 16 and real estate	504	512	+1.5%	
<i>EBITDAR margin excluding real estate</i>	22.9%	22.1%		

Revenue remained firm in France throughout the period, growing by 5.5% on an organic basis.

- Organic revenue growth in the **Long-Term Care** segment, which generated approximately 57% of the Group's revenue in France, was 5.0% over the period as a whole. That increase reflects both the positive impact of price adjustments and higher volumes, with the average occupancy rate continuing to rise to 89.1% in 2024, up from 87.5% in 2023, based on the network of operational facilities. The occupancy rate was 89.2% in December 2024, up from 88.1% in December 2023.
- Organic revenue growth in the **Specialty Care** segment, which accounted for around 38% of the total in France), was 3.9% in 2024. Each sub-segment - mental health, medical and rehabilitation care and home care - achieved significant growth during the period, driven by higher business volumes in outpatient and partial hospitalisation activities against the backdrop of the introduction of the new pricing framework applicable in France for mental health and medical care and rehabilitation activities.
- Finally, the **Community Care** segment, which contributed some 6% of the Group's revenue in France, achieved strong growth over the full year (organic revenue growth of 26.4% adjusted for the deconsolidation of Ages&Vie's real-estate development activities in the second half of 2023), driven by robust demand for services such as those offered by Ages&Vie and Petits-fils.

This resulted in Group **EBITDAR** excluding IFRS 16 of €517 million over the full year, down 7.2% from €557 million in 2023. This decline reflected the modest contribution from real-estate development activities in 2024 of €5 million (€53 million in 2023). Restated for this effect, EBITDAR excluding IFRS 16 rose 1.6% over the full year. On this basis, the pro forma EBITDA margin excluding real-estate development activities contracted by just 70 basis points. This downturn reflects the impact of the reform on the Specialty Care segment.

11.1.2 Germany

In millions of euros	2023	2024	Reported growth	Organic growth
Revenue	1,166	1,253	+7.5%	+8.1%
EBITDAR excluding IFRS 16	220	268	+21.4%	
<i>EBITDAR margin</i>	18.9%	21.3%		

Revenue in Germany rose sharply in 2024, driven by higher business volumes and the impact of price increases negotiated with local authorities. Business growth and the strategy of increasing prices that was put in place in 2023 and continued in 2024, combined with measures specific to the market context seen in recent years, sparked a clear recovery in its margin in the region during the year.



- The **Long-Term Care segment** (around 68% of the Group's revenue in Germany) posted organic revenue growth of 9.3%, supported by price rises and an average occupancy rate that rose from 87.0% in 2023 to 89.7% in 2024. The occupancy rate was 90.3% in December 2024, up from 87.9% in December 2023.
- Revenue in the **Community Care** segment (approximately 32% of the Group's revenue in Germany) grew by 5.5% on an organic basis.

EBITDAR in Germany rose by 21.4% to €268 million in 2024. After particularly rapid inflation in 2023, negotiated price rises coupled with the Group's efforts to adapt to the new operating environment enabled Clariane to deliver renewed growth in the EBITDAR margin in Germany, with a 240-basis-point improvement compared with 2023.

Buoyed by these initial positive results, the Group continues to refocus its network in Germany with the aim of restoring profitability to a normal level in 2025.

11.1.3 Benelux

In millions of euros	2023	2024	Reported growth	Organic growth
Revenue	748	805	+7.6%	+8.3%
EBITDAR excluding IFRS 16	167	180	+7.2%	
<i>EBITDAR margin</i>	22.4%	22.3%		

Growth remained strong in the Benelux region, with **revenue** rising by 8.3% on an organic basis over full-year 2024.

In Belgium, revenue totalled €650 million, up 6.2% on an organic basis. EBITDAR totalled €140 million, a very slight increase (up 0.6%) on a reported basis compared with 2023.

- The **Long-Term Care** segment posted organic growth of 7.2%, supported by an occupancy rate that rose from 90.2% in 2023 to 92.3% over full-year 2024 and by regular price hikes. The occupancy rate was 95.5% in December 2024, up from 91.4% in December 2023.
- The **Community Care** segment, which accounts for around 7% of the Group's revenue in Belgium, experienced an organic contraction of 5.0%.

In the Netherlands, revenue was €154 million, up 18.0% on an organic basis. EBITDAR amounted to €39 million, representing reported growth of 39.8%.

The Group's three business segments in the Netherlands achieved significant growth during the period.

- **Long-Term Care** revenue rose by 19.3%, with an average occupancy rate of 73.7% over the year as a whole versus 75.4% in 2023. This reflected new beds coming onstream as part of the opening of three new greenfield facilities in favourable sector conditions. The occupancy rate was 76.7% in December 2024, up from 75.0% in December 2023.
- Revenue in the **Specialty Care** segment, which accounts for close to 3% of the total in the Netherlands, grew by 14.9% over the period.
- The **Community Care** segment, which contributes around 13% of the Group's revenue in the Netherlands, posted growth of 10.9%.

As a result, and taking into account limited cost inflation, **EBITDAR** excluding IFRS 16 for the **region as a whole** totalled €180 million in 2024, up 7.2% compared with 2023. On that basis, the EBITDAR margin was almost unchanged at 22.3% (down 10 basis points).

11.1.4 Italy

In millions of euros	2023	2024	Reported growth	Organic growth
Revenue	609	626	+2.8%	+3.9%
EBITDAR excluding IFRS 16	129	135	+4.3%	



EBITDAR margin

21.2%

21.5%

The Italian market remained buoyant throughout the year, posting organic revenue growth of 3.9%.

- **Long-Term Care** revenue rose by 6.8% on an organic basis, supported by a high occupancy rate of 96.4% on average during the period as a whole versus 94.4% in 2023. The occupancy rate was 96.7% in December 2024 versus 95.1% in December 2023.
- Revenue in the **Specialty Care** segment, which accounted for around 44% of the total in Italy, was stable during the period.
- The **Community Care** segment, which contributes around 7.8% of the Group's revenue in Italy, achieved organic revenue growth of 9.7%.

This resulted in **EBITDAR** excluding IFRS 16 of €135 million in Italy in 2024, up from €129 million in 2023. The EBITDAR margin improved by 30 basis points over the year as a whole.

11.1.5 Spain/UK*

In millions of euros	2023	2024	Reported growth	Organic growth
Revenue	281	266	-5.4%	+11.9%
EBITDAR excluding IFRS 16	52	55	+4.8%	
<i>EBITDAR margin</i>	18.6%	20.6%		

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

The region as a whole posted solid revenue growth of 11.9% on an organic basis, supported by the Group's brisk momentum in Spain during the year along with price rises and the ramp-up of business levels in the UK in the first quarter (the whole of the UK business was deconsolidated on 9 April after the Group sold all of its assets and business activities in that country).

In Spain, revenue totalled €249 million in 2024, up 11.1% on an organic basis.

- Revenue in the **Long-Term Care** segment, which accounts for around 21% of revenue in Spain, rose by 1.5% on an organic basis. This was supported by a modest hike in prices and an average occupancy rate of 90.1% over the year as a whole versus 84.8% in 2023. The occupancy rate was 90.6% in December 2024 as opposed to 87.3% in 2023.
- Revenue in the **Specialty Care** segment, which represented around 75% of the total in Spain, posted organic growth of 10.4%. Revenue growth resulted from the Group's strong momentum in this business segment, which is now benefiting fully from the expansion of its network and service offering following the acquisition of Grupo 5.
- The **Community Care** segment, which contributes less than 4% of the Group's revenue in Spain, remained highly volatile, with organic revenue growth running at 166.3%.

In the UK, revenue totalled €17 million in the period to 9 April 2024, the date on which the Group sold all of its UK assets and business activities. To recap, Clariane generated revenue of €63 million in the UK in 2023.

For the region as a whole, **EBITDAR** excluding IFRS 16 totalled €55 million in 2024, versus €52 million in 2023, which represented an increase of 4.6% on a reported basis. Performance in Spain was very strong, with EBITDAR excluding IFRS 16 totalling €51 million, an increase of 38.6% on a reported basis, while the EBITDAR margin excluding IFRS 16 moved up 360 basis points in Spain alone.

11.2 Performance by business segment

11.2.1 - Long-Term Care

The **Long-Term Care** business, which accounted for 62.1% of the Group's total revenue (as opposed to 61.7% in 2023), generated **revenue** of €3,281 million, up from €3,116 million in 2023, representing reported growth of 5.3% (despite the disposal of Berkeley Care effective 9 April 2024) and organic growth of 7.2%. As of 31 December 2024, the Group operated 666 specialist nursing homes, a slight decrease compared with 31 December 2023 (674 facilities), mainly due to the disposal of the Group's business in the UK and asset disposals in Spain and France, partly offset by the opening of new facilities, particularly in Spain and the Netherlands.

Organic growth was driven by ongoing growth in business volumes, as reflected by the 2.1-point increase in the occupancy rate, which averaged 90.6% in 2024 (excluding the UK) versus 88.5% in 2023, and by price adjustments. The average occupancy rate in December was 91.4% versus 89.4% as of December 2023. As of 31 December 2024, the Group cared for close to 99,000 residents in its facilities.

11.2.2 Specialty Care

The **Specialty Care** business generated 2024 revenue of €1,346 million, or 25.5% of the Group's revenue (down from 25.9% in 2023), representing reported growth of 3.2% and organic growth of 3.9%. As of 31 December 2024, the Group operated 277 facilities and consultation centres, up from 276 as of 31 December 2023. In France, Italy and Spain, the Group's facilities cared for close to 708,000 patients during the period.

11.2.3 Community Care

Revenue in the **Community Care business**, whose brands include Petits-fils and Ages&Vie, came to €655 million in 2024, representing, as in 2023, 12.4% of the Group total and growth of 4.5% on a reported basis or organic growth of 9.4%. During the year, over 80,000 people used Clariane's Community Care services across its 276 shared housing facilities and home care branches (versus 272 in 2023).

Consolidated financial statements for the year ended 31 December 2024

Income statement

€m	2024 Incl. IFRS 16	IFRS 16 im- pact	2024 Excl. IFRS 16	2023 Excl. IFRS 16	Δ
Revenue	5 281,8	-	5 281,8	5 047,5	234,3
Growth%	4,6%	-	4,6%	11,4%	-680 bps
Staff costs	(3 152,7)	-	(3 152,7)	(3 023,0)	(129,7)
% of revenue	59,7%	-	59,7%	59,9%	-20 bps
Other costs	(982,0)	6,8	(975,1)	(897,7)	(77,4)
% of revenue	18,6%	-	18,5%	17,8%	+70 bps
EBITDAR	1 147,1	6,8	1 153,9	1 126,8	27,1
% of revenue	21,7%	-	21,8%	22,3%	-50 bps
External rents	(76,9)	(472,0)	(548,8)	(513,2)	(35,6)
% of revenue	1,5%	-	10,4%	10,2%	+20 bps
EBITDA	1 070,2	(465,1)	605,1	613,6	(8,5)
% of revenue	20,3%	-	11,5%	12,2%	-70 bps
Amortisation & Depreciations	(706,5)	403,9	(302,6)	(274,0)	(28,6)
Provisions	(63,5)	-	(63,5)	(33,1)	(30,4)
EBIT	300,2	(61,3)	239,0	306,5	(67,5)
% of revenue	5,7%	-	4,5%	6,1%	-160 bps
Non current expenses	(38,2)	(0,1)	(38,3)	(164,9)	126,6
Operating income	262,0	(61,3)	200,7	141,6	59,1
% of revenue	5,0%	-	3,8%	2,8%	100 bps
Financial result	(298,8)	104,2	(194,6)	(156,2)	(38,4)
Net income before tax	(36,7)	42,9	6,1	(14,6)	20,7
Income tax	9,4	(6,8)	2,6	(9,0)	11,6
Tax rate	-	-	-	-	-
Income from equity method	0,4	(0,7)	(0,3)	(13,7)	13,4
Minority Interests	(3,4)	-	(3,4)	(12,2)	8,7
Net result from continuing ac- tivities – Group share	(30,3)	35,4	5,0	(49,4)	54,5
% of revenue	(0,6%)	-	0,1%	(1,0) %	110 bps
Net result from discontinued ac- tivities	(24,8)	(0,6)	(25,4)	(13,8)	(11,5)
Net profit - Group share	(55,1)	34,8	(20,3)	(63,3)	43,0
% of revenue	(1,0%)	-	(0,4%)	(1,3) %	+90 bps

Balance sheet

Assets

<i>In millions of euros</i>	Notes	31.12.2024	31.12.2023
Goodwill	5.1	3 240	3 288
Intangible assets	5.2	2 336	2 343
Property, plant and equipment	5.3	3 109	3 144
Rights of use	5.5	3 618	3 652
Financial assets	9.3	111	109
Equity-accounted investments	6	64	59
Deferred tax assets	11.3	144	87
Non-current assets		12 621	12 682
Inventories	3.5	22	28
Trade receivables and related accounts	3.5	457	565
Other receivables and currents assets	3.5	617	669
Current tax receivables		21	27
Financial instruments – assets	9.2/9.3	4	10
Cash and cash equivalents	9.3	518	678
Current assets		1 640	1 977
Assets held for sale	2	-	521
TOTAL ASSETS		14 261	15 181

Liabilities

<i>In millions of euros</i>	Notes	31.12.2024	31.12.2023
Share capital		4	534
Premiums		1 514	1 206
Reserves and consolidated results		2 174	1 843
Equity attributable to owners of the Group		3 692	3 584
Non-controlling interests		329	354
Total shareholder's equity		4 021	3 937
Provisions for pensions	4.3	82	78
Deferred tax liabilities	11.3	554	547
Other provisions	10	53	51
Loans and financial liabilities	9.2	2 977	3 495
Non-current lease liabilities	5.5	3 609	3 610
Other non-current liabilities		57	77
Non-current liabilities		7 334	7 858
Provisions for current liabilities	10	25	74
Trade payables and related accounts	3.5	570	649
Other payables and accruals	3.5	891	921
Current tax payables		24	23
Borrowings due within one year and bank overdrafts	9.2	986	1 037
Current lease liabilities	5.5	409	413
Financial instruments - Liabilities	9.2/9.3	2	1
Current liabilities		2 907	3 119
Liabilities associated with assets held for sale	2		267
TOTAL LIABILITIES		14 261	15 181

Cash flow statement

€m	2024 <i>Excl. IFRS 16</i>	IFRS 16 im- pact	2024 <i>Incl. IFRS 16</i>	2023 <i>Excl. IFRS 16</i>
EBITDA	605	465	1 070	614
Non cash & others	(102)	14	(88)	(148)
Change in WC	2	1	1	(83)
Operating Capex	(105)		(105)	(95)
Operating cash flow	400	479	879	288
Income tax paid	(20)		(20)	(36)
Financial expenses paid/received	(197)	(101)	(298)	(61)
Free cash flow	183	378	561	191
Development Capex	(131)		(131)	(154)
Financial investments/divestments	286		286	(161)
Net Free cash flow	338	378	716	(124)
Dividends / hybrid coupons paid	(16)		(16)	(40)
Real estate investments / divestments	(6)		(6)	(218)
Partnership Real Estate	(134)		(134)	316
Increase in equity	307		307	-
Other net debt	(40)	(399)	(439)	29
Cash flow from discontinued operations	(13)		(13)	(24)
Net debt variation	435	(21)	413	(61)