



Q1 2025 revenue

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Sophie Boissard, CEO
Gregory Lovichi, CFO

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Highlights

Q1 revenue key highlights:

Solid organic business growth during the period: +4.8%
+5.5% excl. leap year impact

**All regions and business segments contributing
to organic growth**

2025 outlook confirmed:
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

Strengthening of the financial structure in line with objectives



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Q1 2025 revenue

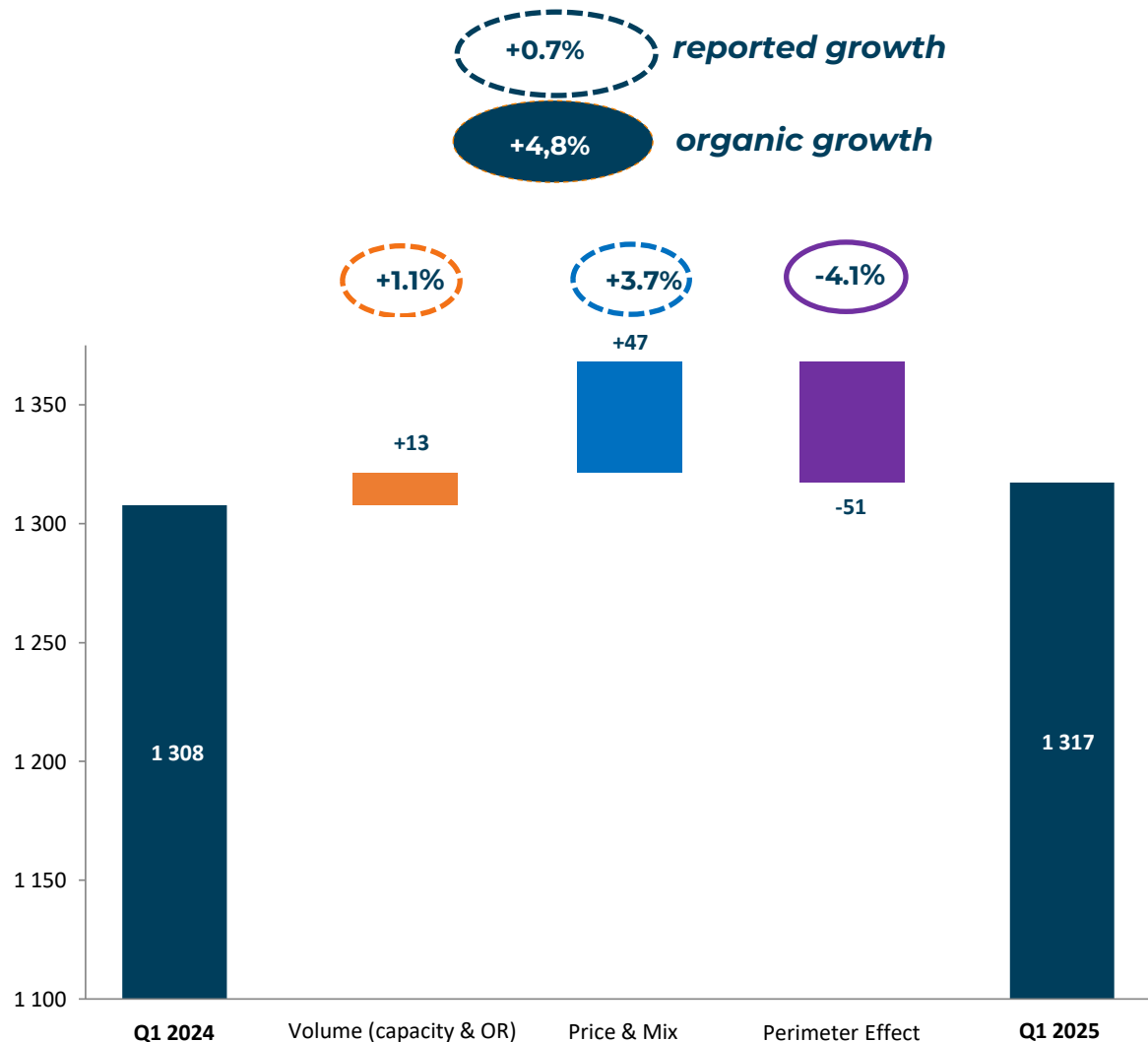
All geographies posted solid organic growth

	Q1 25 Reported growth	Q1 25 Organic growth	Q1 25 Organic growth excl. leap year impact
France	-2.0%	+2.7%	+3,4%
Germany	+6.6%	+8.0%	+8,0%
Benelux	+7.7%	+7.8%	+9,0%
Italy	-1.1%	+2.2%	+3,3%
Spain, UK*	-15.9%	+5.1%	+6,3%
Total	+0.7%	+4.8%	+5,5%

*The disposal of all 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



Bridge Revenue Q1 2025 vs Q1 2024



Volume increase

Long-term care: +€5m mainly due to occupancy rate

Healthcare: +€4m from activity increase

Community care: +€5m mainly due to increase in France and Germany

Revenue

+€13m

Revenue growth

+1.1%

Price & care-mix

Long-term care: +€37m mainly in Germany, France and Benelux

Healthcare: +€2m mainly in Spain and Italy compensating

Community care: +€8m mainly in Germany (Mixed platforms)

+€47m

+3.7%

Change in perimeter

Impact of disposals: -€53m

- UK disposal -€17m
- France -€26m
- Germany -€4m
- Italy -€5m




M&A: +€2m mainly in Spain

-€51m

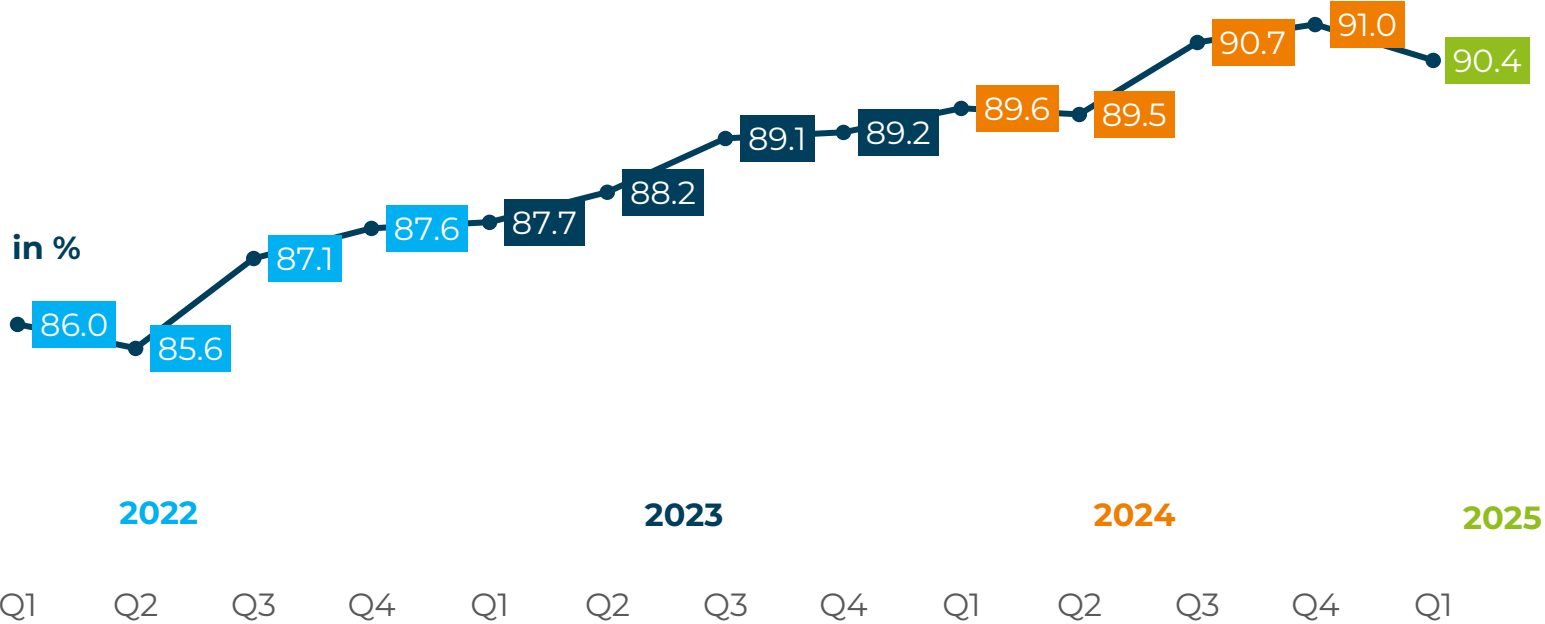
-4.1%

Solid growth in all activities, thanks to a balanced portfolio

GROWTH BY ACTIVITY

		Q1 2024 Revenue (€m)	Q1 2025 Revenue (€m)	Share of revenue	Reported growth	Organic growth	Organic excl. leap year impact
Long Term Care		802	826	63%	+3,0%	+5.6%	+6.3%
Specialty care		337	327	25%	-3.0%	+1.4%	+2.2%
Community Care		169	164	12%	-2.8%	+7.8%	+8.0%
Total		1,308	1,317		+0.7%	+4.8%	+5.5%

Long Term Care : occupancy rate increase despite a severe flu epidemic in Q1 2025 vs Q1 2024



Q1 average occupancy rate @ 90.4% : +0.8 pts vs. Q1 2024 (89.6%)
Estimated flu epidemic impact of -0.7pt on Q1 occupancy rate

Further growth potential embedded on existing capacities





Strengthening of the financial structure

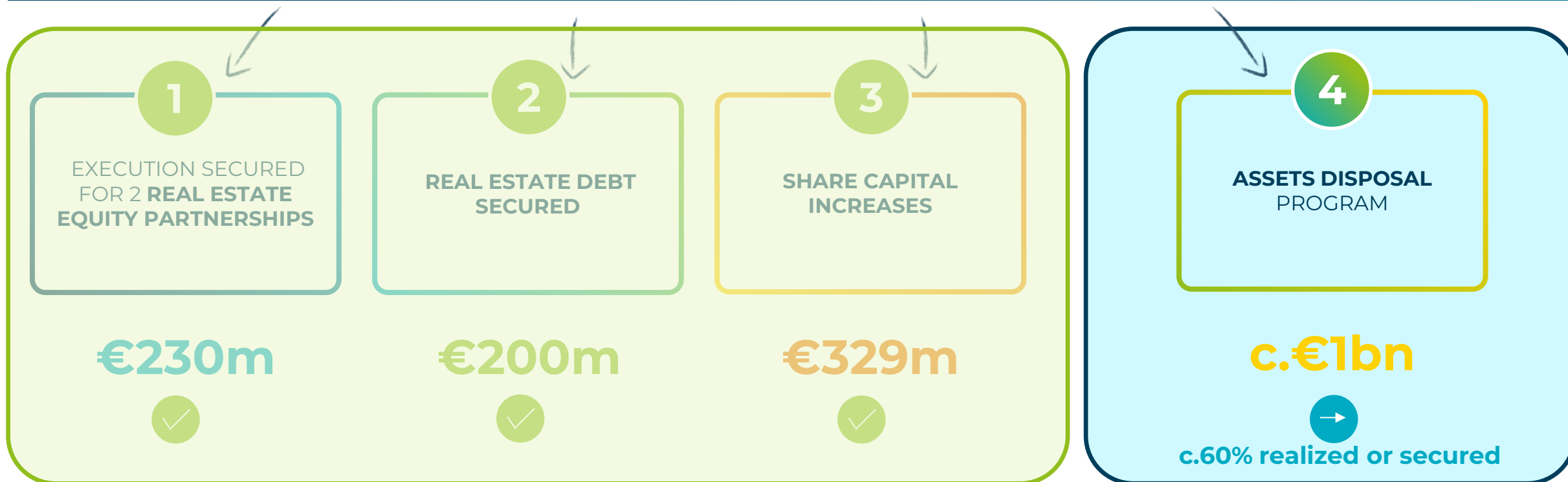
Strengthening plan of the Group's financial structure on track

Announced on 14 November 2023 and to be finalized by end of 2025

THE FOUR PARTS

of our financial structure strengthening :

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



Asset disposals program:

1bn of targeted disposals and partnerships by end of 2025, over 60% realized or secured

- Divestment targets adapted to the Group's strategy, ensuring :
 - Focus on core, scaled platforms to capture growth
 - Long term resilient business model
 - Maximising divested perimeters valuation so as to create value for shareholders

The Group has completed or secured **6 transactions** since the beginning of the year :

- Implementation of the disposal program continued with the sale of various smaller size operational assets, in France, Italy, and Germany, for an additional amount of around **€100** million
- As of today, slightly over **60%** of the disposal program is realized or secured

The Group is implementing a series of targeted disposal processes, focused on non-core operational assets with a clear attention to valuation potential. These processes are conducted so as to complete the asset disposal program of €1bn gross disposal proceeds by the end of 2025



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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 between 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 accident frequency rate Implement a low-carbon energy trajectory as validated by SBTi	



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THANK YOU

