2025 Half Year Results

July 30th, 2025

Sophie Boissard, CEO
Grégory Lovichi, CFO

Disclaimer

This document and the information contained herein do not constitute an offer to sell or subscribe, nor a solicitation of an order to purchase or subscribe the notes in any country, in particular in the United States. This press release and the information contained herein also do not constitute an offer to purchase nor a solicitation to sell the notes, nor an invitation to participate to the offer to purchase. The distribution of this press release may be restricted in some countries and be subject to specific regulations and persons in possession of this press release should inform themselves about and comply with any applicable restrictions.

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 2024 Universal Registration Document filed with the AMF on 1 April 2025 under registration number D.25-0209, 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.

The main Alternative Performance Indicators (APIs), such as EBITDAR, EBITDA, EBIT, net debt and financial leverage, are defined in the Universal Registration Document available on the Company's website at www.clariane.com.

Agenda

1

Highlights of H1 2025

H1 2025 key highlights

Plan to strengthen the financial structure finalized 6 months ahead of schedule

Disposal program achieved at good valuation multiples
Successful Debt Refinancing offering long term visibility
Liquidity situation strongly reinforced - RCF of €491m reimbursed July 30th

H1 2025 performance :

Solid organic revenue growth driven by all businesses & regions
EBITDA temporarily impacted by the financing reform in Specialty care in France

2025 outlook confirmed

Improving performance in H2 accelerating on the back of:

Volume increases in all segments
Full effects of price increases and active case mix management
Productivity improvements and costs reduction post disposal plan
Continued discipline on development capex

H1 2025 key figures

REVENUE | **€2,656m**
+4.8% organic growth

EBITDAR Pre IFRS 16 | **€546m**
+0.8% pro forma & excl. RE dev

EBITDA Pre IFRS 16 | **€263m**
-4,1% pro forma & excl. RE dev

NET RESULT group share Pre IFRS 16 | **-€47m**
vs. -€28m in H1 2024

OPERATING CASH FLOW | **€133m** vs. €169m in H1 2024
Stable excl. deferred payment from Heath care insurance France

NET FINANCIAL DEBT REDUCTION pre IFRS 16 & IAS 17 | **-€212m vs. June 2024**
Net financial debt at €3.6bn in June 2025, vs. €3.8bn in June 2024
Liquidity position of **€750m**

FINANCIAL LEVERAGE | **Wholeco: 5.6x** pro forma (incl. Petits-fils) vs. 5.8x in H1 2024 (including proceeds from the capital increase)

REAL ESTATE PORTFOLIO | **€2.6bn** vs. 2.7bn in June 2024
Real estate debt at €1.6bn, vs. 1.7bn in June 2024
LTV : 57% vs. 63% in June 2024

ESG milestones achieved in H1 2025

Human Resources

EMPLOYER RECOGNITION | COMMITMENT ON EMPLOYEE HEALTH & SAFETY | TRAINING

- 2025 **Top Employer Europe certification**
  - 1st company in the healthcare services sector to receive such recognition
  - Several years running in key geographies: France, Germany, *etc…*
- European Agreement on **Occupational Health and Safety**
  - Signed with employee representatives from the EWC, EPSU, and national trade unions
  - Key step in achieving 2026 targets (decreased workplace accident frequency rate and absenteeism)
  - Grounded on commitments spanning over a 4-year period, with associated KPIs
- **5,843** employees enrolled in a **qualifying path**

Sustainability

STEPS TOWARDS REDUCED GHG EMISSIONS

- 1st green energy **Power Purchase Agreement** signed with IGNIS
- In line with targeted **46%-reduction of GHG** emissions from energy use and refrigerants (scopes 1 and 2) by 2031 (vs. 2021)

Quality of Care

PUBLICATION OF THE MEDICAL, INNOVATION AND RESEARCH POLICY

Linked to **Consideration** → reinforced, systematic roll-out of Positive Care, quality standards (e.g ISO 9001)
Linked to **Innovation** → include scientific advances in medical/care practices, contribute to medical research

Clariane financial structure strengthening plan completed six months ahead of schedule

A strengthened financial structure

1 — 2 Real estate equity partnerships
(December 23)
€230m

2 — Real estate debt secured
(December 23)
€200m

3 — Share capital increases
(July 24)
€329m

4 — Assets disposal program
(June 25)
c.€1bn
at 14x EBITDA on average

Supporting deleveraging and normalization of access to financing:
- Wholeco leverage* down to 5.6x vs. 6.2x at end of 2023
- Extension of SFA maturities, new bond emission, high level of liquidity

*Proforma disposals cashed-in as of end of July

With the disposal of Petits-fils, Clariane completes its disposal program ahead of schedule

Petits-fils at a glance

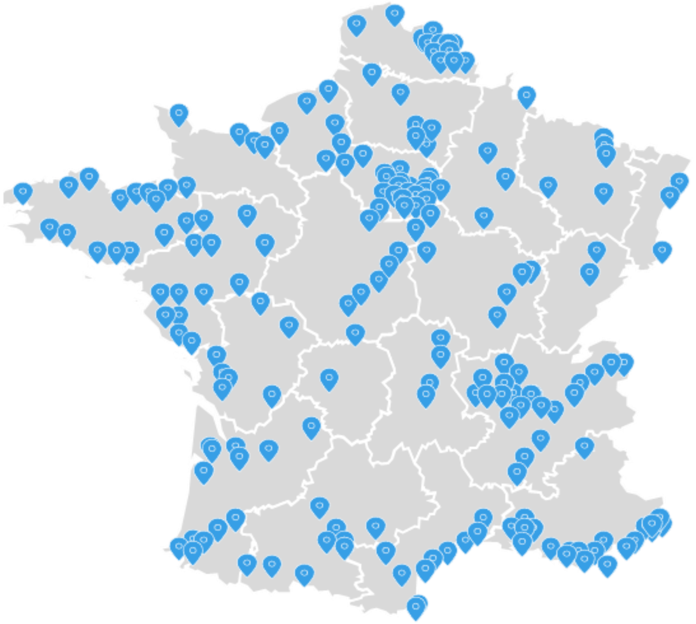
- Founded in 2007 and acquired by Clariane in 2018, Petits-fils has a unique approach to providing quality professional and personalized in-home care services in France
- Petits-fils is a French home care network that provides tailor-made, non-medical assistance to elderly people through a franchise model
- Full scale up under Clariane management: moving from 58 agencies in 2018 to 292 agencies today across France
- Net proceeds perceived July 30th, 2025
- Partnership with Clariane post disposal

Key financials

€345m
Enterprise value

€56m
Contribution in Clariane 2024 revenue

c.370
#FTEs



Petits-fils network of
c.300 agencies

Disposal plan overview

- **Approx. 60%** of the €1bn disposal plan was achieved through the sale of OpCos
- **French assets** (operations and real estate) make up 54% of the disposal plan

Key success factors

- Maintained control over timing and terms
- Credible alternatives and dual track approach
- Strict strategic discipline
- Competitive tension

Main outcomes

- Investors and creditors reinsured
- Refocusing the company on core segments while maintaining a balanced country platform
- Positive sector signal

Clariane post disposal plan : a well balanced and streamlined profile

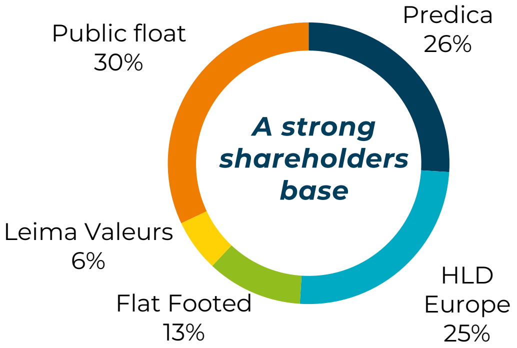
Key figures (30/06/2025)

1 225 facilities

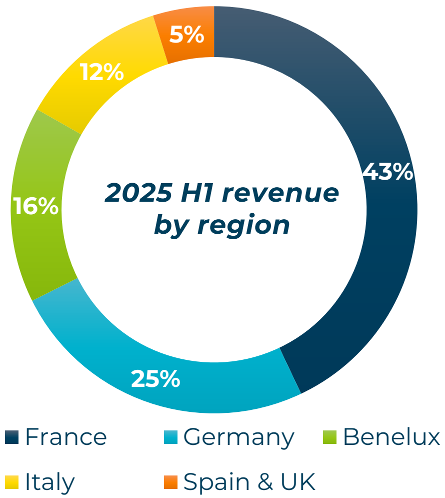
65 000 employees

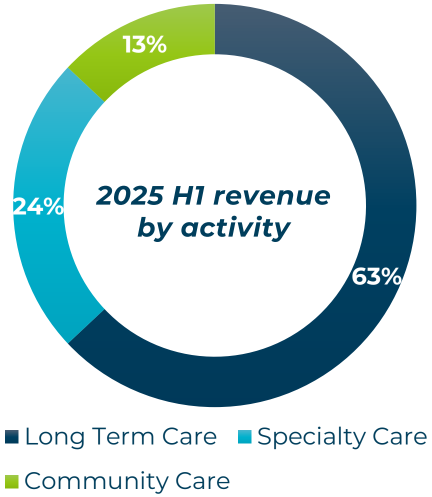
≈ **91 000** beds

570 000 patients



6 countries - 3 segments (30/06/2025)





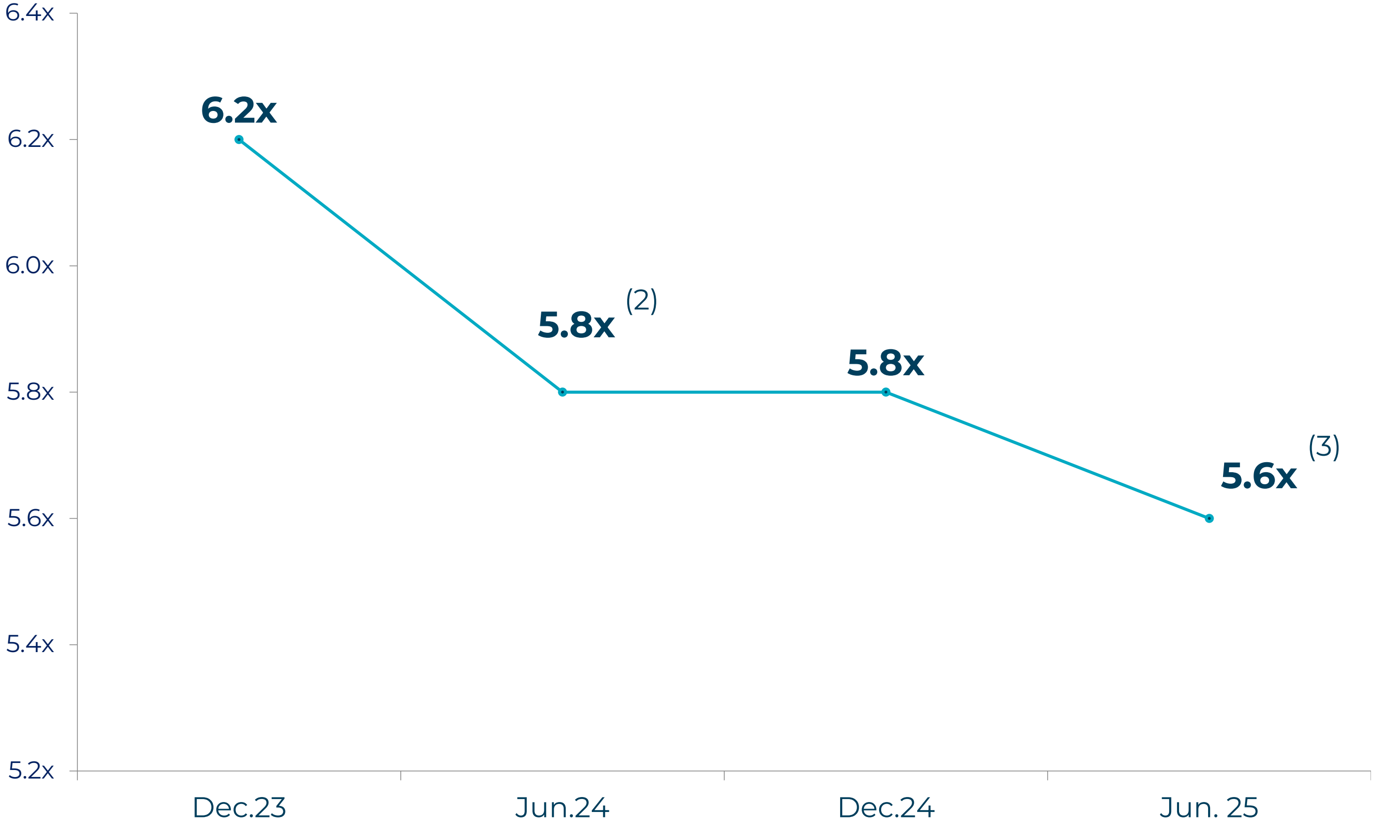
In €m	2023*			2024*			H1 2024**		
	Published	*Disposals impact*	**Pro forma**	Published	*Disposals impact*	**Pro forma**	Published	*Disposals impact*	**Pro forma**
Revenue	5 047	*(308)*	**4 739**	5 282	*(265)*	**5 017**	2 636	*(54)*	**2 582**
EBITDAR (pre IFRS 16)	1 127	*(72)*	**1 054**	1 154	*(69)*	**1 085**	560	*(13)*	**547**
EBITDA (pre IFRS 16)	614	*(52)*	**561**	605	*(50)*	**555**	290	*(11)*	**279**

*Estimated pro forma from all disposals completed as part of the financial structure strengthening plan
**Pro forma from disposals received only in the first half of 2025 (i.e. excluding Petits-fils)

Financial structure

Debt leverage ratio

Wholeco (1) Leverage evolution



	Dec.23	Jun.24	Dec.24	Jun. 25
OpCo lev.	**3.8x**	**3.6x**	**3.8x**	**3.5x**
LTV	**61%**	**63%**	**57%**	**57%**

Significant decrease of the leverage ratio since 2023 owing to:

- Operating free cash flow generation
- Asset **disposals** achieved (average EBITDA multiple >14x)
- Wholeco leverage (as defined in the financing contract signed Feb. 14th, 2025) at **5.6x** (3), *vs.* 5.8x (2) in June 24
  - OpCo leverage at 3.5x(3) *vs.* 3.6x(2) in June 24
  - LTV significantly down at 57%, *vs.* 63% in June 24

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

(2) *Proforma of the capital increase finalized July 5th, 2024*

(3) *Proforma of Petits-fils disposal (closing end of July 2025)*

Clariane has normalized its access to financing (1/2)

Successful Amend and extend of the Group' Syndicated Facility
New Real-Estate credit line

- **Amendment and extension of the syndicated facility** (originally due in May-26) for an amount of **€625m,** post reimbursement from disposal proceeds, with a final maturity of **May-29***
  - **€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**

Notes:
*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.

Clariane has normalized its access to financing (2/2)

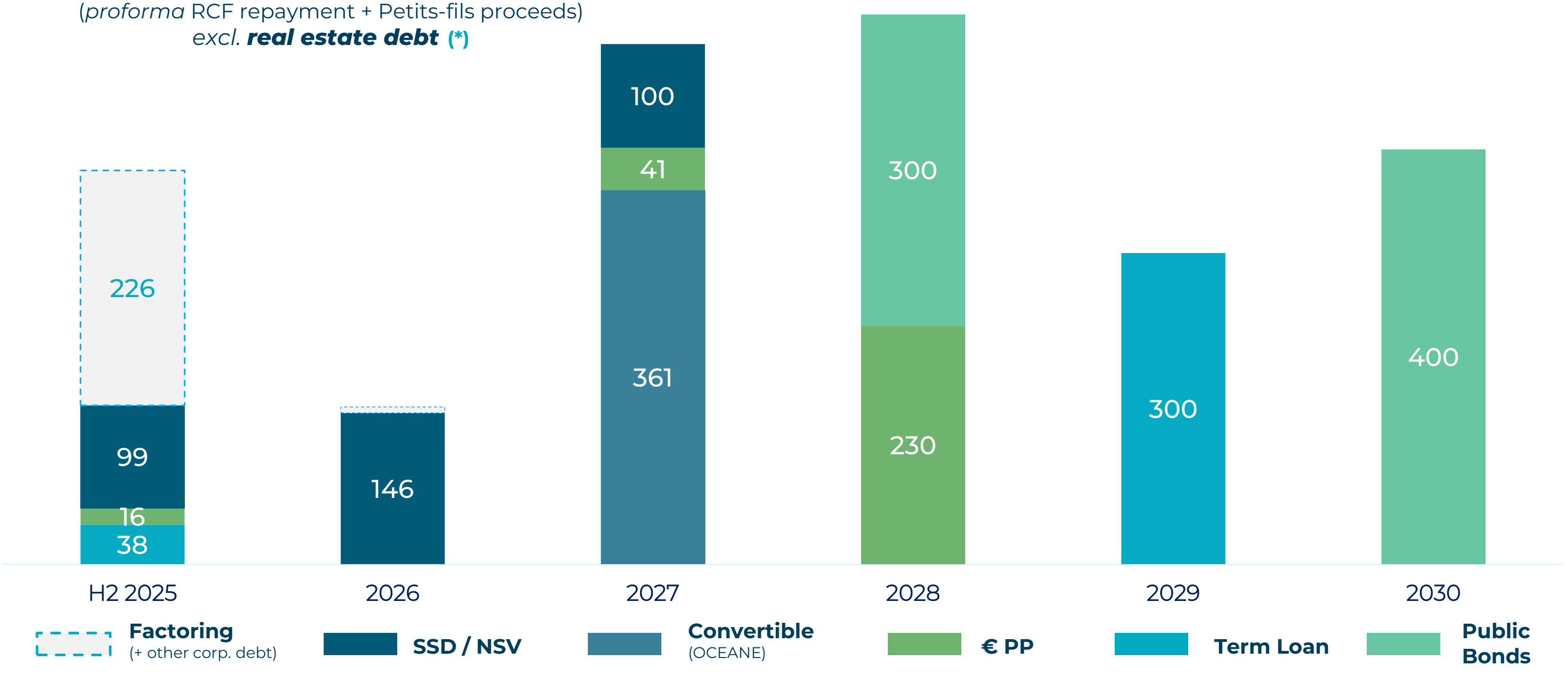
Successful issuance of a €400m unsecured bond

Access to debt market financing	• **Successful issuance of an unsecured bond for a total amount of €400m** – Maturing in 5 years (27 June 2030), contributing to extension of the average maturity of its debt – Annual coupon of 7.875% • **This bond issue has attracted significant interest from a large number of Tier 1 institutional investors, both French and international** – The order book reached an amount in excess of €1.2Bn – Oversubscription rate of more than 3 times
Instrument	• **Listed on the unregulated market of the Euronext Dublin, Global Exchange Market** • **The net proceeds from the issuance of the Notes will be applied by the issuer for the refinancing of existing indebtedness of the Issuer**
Rationale	• **Issuance following completion of its 2023 capital structure strengthening plan** • **It follows the successful extension of Clariane's bank facilities (RCF, Term loan and Real Estate Loan), as well as the successful asset disposals completion** • **The debt issuance is intended to:** – Refinance debt falling due well ahead of maturities – Further strengthen Clariane's cash position • **Cash raised is not intended to be neither distributed nor deployed in additional capex**

Corporate maturities extended and high level of liquidity

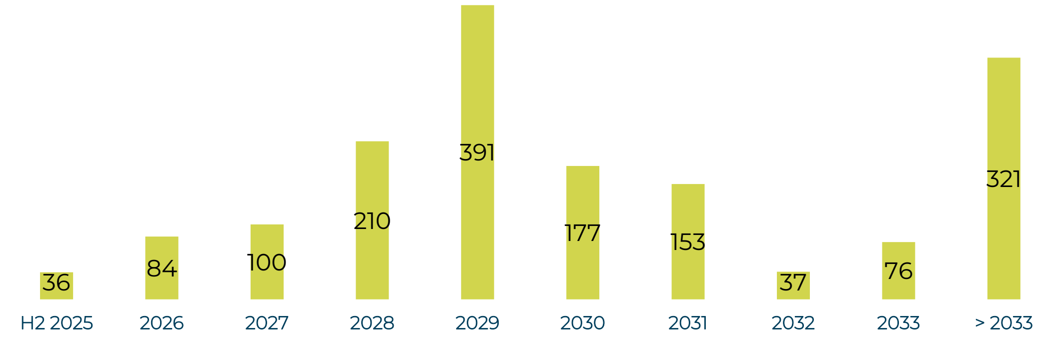
Corporate debt maturity schedule (€m)

(*proforma* RCF repayment + Petits-fils proceeds)
excl. ***real estate debt*** (*)

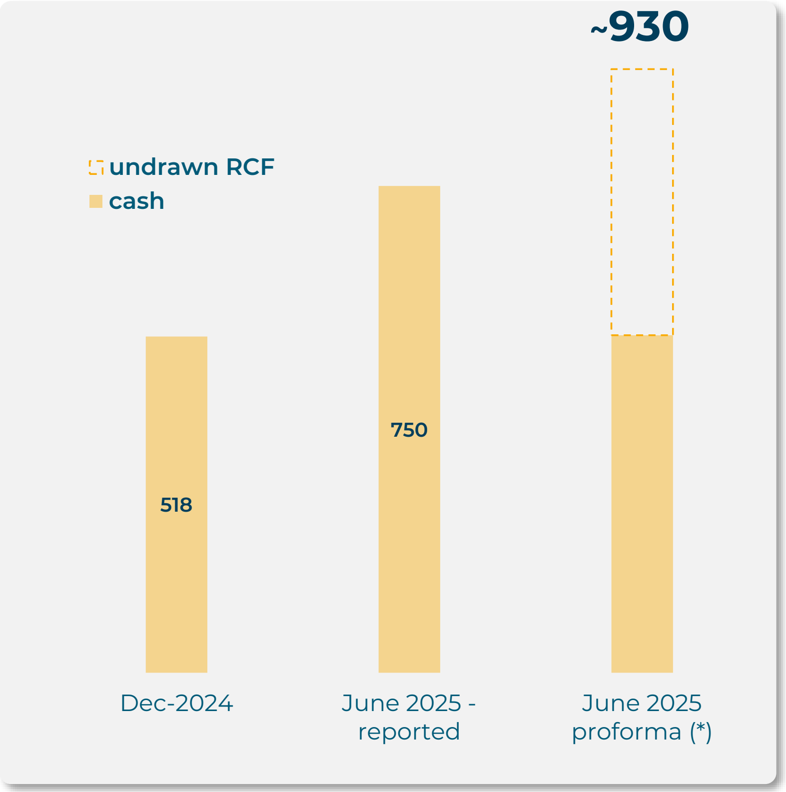


(*) *Focus* - real estate debt maturities

(€m) (*incl.* €150m new financing dated Feb. 2025)



Liquidity position - *proforma* (€m)



(*) including Petit-fils proceeds, RCF drawdown repayment, 2025 Term Loan reimbursements)

2

Income statement

Solid growth in H1 2025 sales:

All regions and activities contributed to this performance

Growth by activities

	H1 2024	H1 2025	*Share of revenue*	*Growth* *Reported*	*Organic*
Total revenue €m	**2 636**	**2 656**		**+0.8%**	**+4.8%**
Long term care	1 618	1 679	**63.2%**	+3.8%	+5.4%
Specialty care	680	646	**24.3%**	-5.1%	+1.6%
Community care	338	331	**12.5%**	-2.0%	+8.3%

Growth by regions

	H1 2024 Sales (€m)	**H1 2025 Sales (€m)**	*Variations (published)*	**Variations (organic)**
France	1,173	**1,141**	*-2.7 %*	**+2.8 %**
Germany	618	**655**	*+6.0 %*	**+8.1 %**
Benelux	385	**414**	*+7.5 %*	**+7.5 %**
Italy	320	**317**	*-0.9 %*	**+2.5 %**
Spain & UK[1]	140	**129**	*-8.2 %*	**+3.8 %**
Total	2 636	**2 656**	*+0.8 %*	**+4.8 %**

(1) 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

+ Volumes :	+€34m	**+1.3%**
+ Tarification :	+€89m	**+3.5%**
= Organic growth :	**+€113m**	**+4.8%**
Perimeter impact:	-€70m	**-2.6%**
Others:	-€33m	**-1.4%**

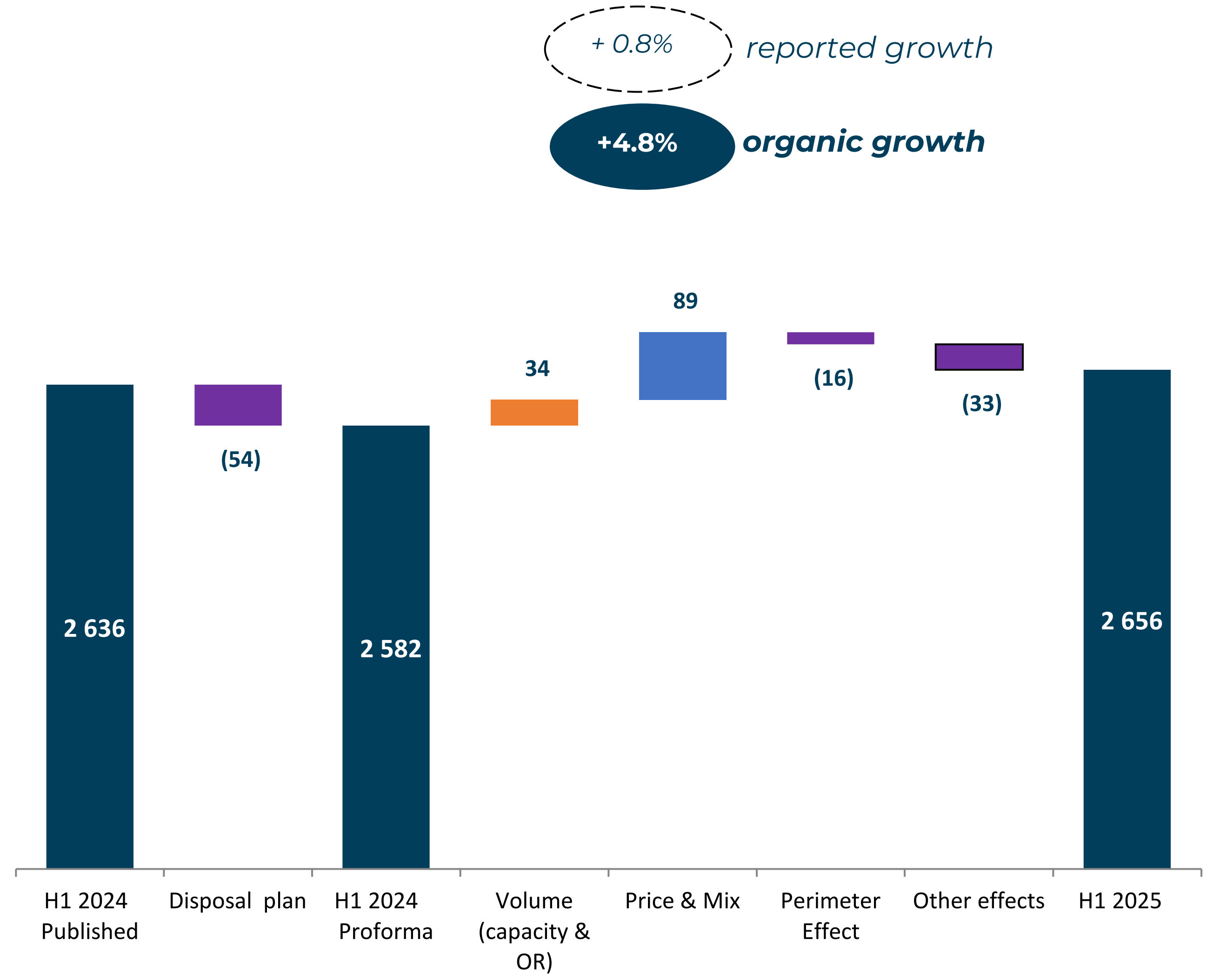
Organic growth YTD at +4.8%

Main variations between reported and organic growth are:

- **Long term care:**
  - Closing in Italy, France and Germany
  - Disposal UK, France, Germany and Italy
  - Acquisitions in Spain
- **Specialty care:**
  - Disposal in France and in Italy
- **Community Care:**
  - Disposal in Germany and in Italy
  - Closing in Germany

Other : related to the reform in Specialty Care in France and *RE promotion (A&V)*

Bridge Revenue vs H1 2024



	Revenue	Revenue growth
Volume increase	+€34m	+1.3%
Price & care-mix	+€89m	+3.5%
Change in perimeter & Others	-€103m	-4.0%

Volume increase

Long-term care: **+€14m mainly due to occupancy rate** increase

Specialty care: +**€9m** from activity increase mainly in France, Spain and Italy

Community care: **+€11m** mainly in France

Price & care-mix

+€89m Price effect including :

Long-term care: **+€70m,** mainly in Germany and France

Specialty care: **+€2m,** mainly in Italy and Spain

Community care: **+€17m,** mainly in Germany

Change in perimeter & Others

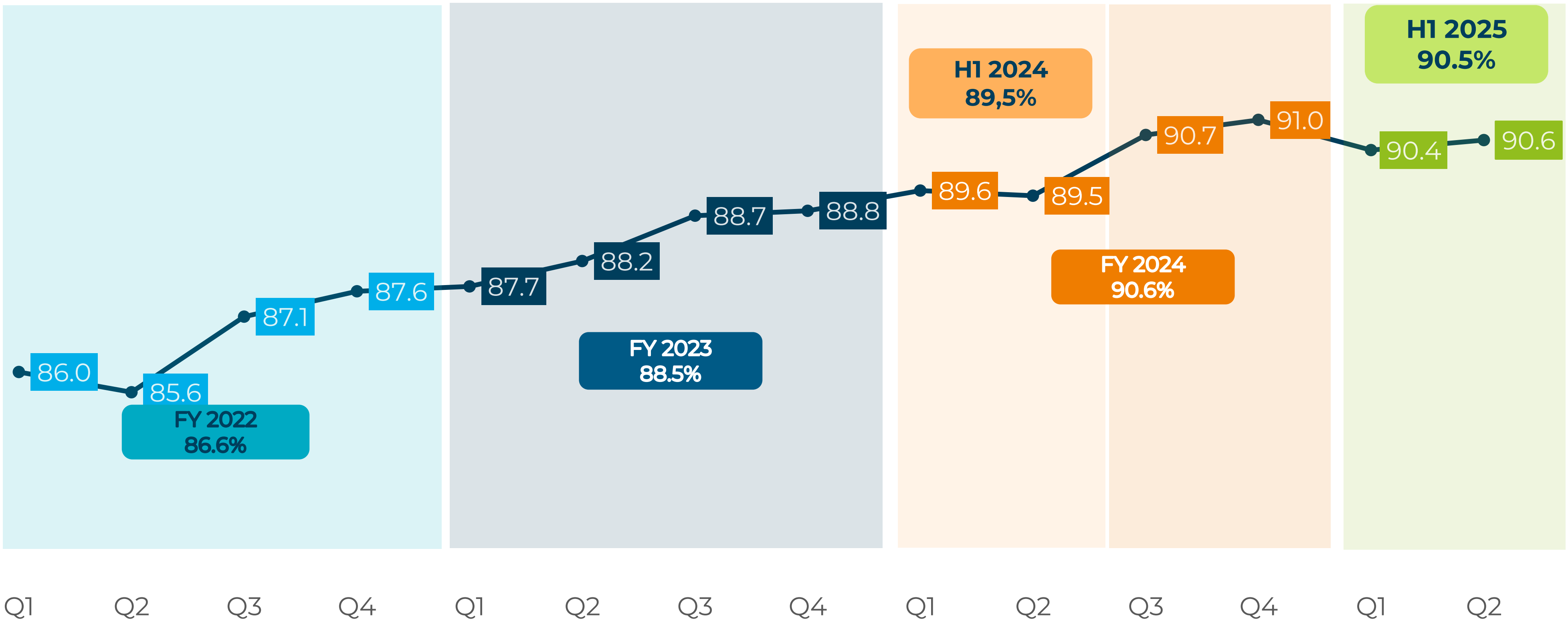
Disposal Plan: -**€54m**, in France, UK, Italy and Germany

Closing: **-€17m**, in Germany, France and Italy

M&A: +€1.2m mainly in Spain

Others : -€33m related to write-off in Specialty Care in France and *Promotion immobilière* A&V (none in 2025)

Long Term Care : steady occupancy rate increases



- **H1 2025 : average occupancy rate @ 90.5% :** up 1 pt vs. H1 2024 (89.5%)
- **June 2025 : average occupancy rate @ 90.7%**
- **AS of 29 July occupancy rate above 91%**

Further growth potential embedded on existing capacities

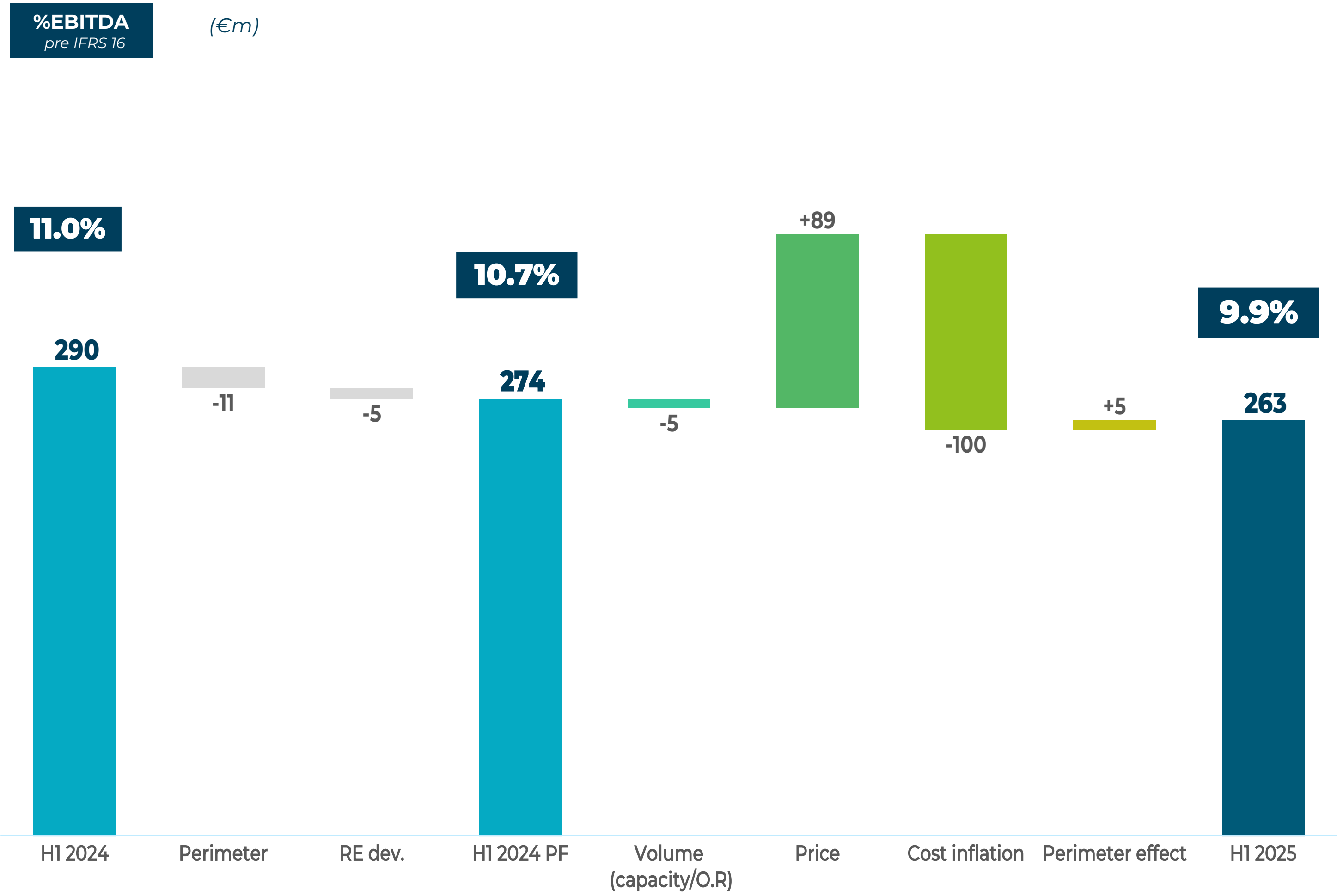
H1 2025 EBITDAR performance by geographies

	H1 2024 Margin	**H1 2025 Margin**	*Variations*	*Variations Excl. RE dev*
France	22.1%	**18.9%**	-323 bps	-314 bps
Germany	19.7%	**21.1%**	+144 bps	+144 bps
Benelux	21.4%	**21.6%**	+24 bps	+24 bps
Italy	21.8%	**22.6%**	+80 bps	+80 bps
Spain, UK	19.2%	**24.2%**	+498 bps	+531 bps
Total	21.2%	**20.6%**	**-68 bps**	**-62 bps**

EBITDAR margin: 20.6% vs. 21.2% in H1 2024, down -62 bps excluding Real Estate activities

- Exclusively due to margin decrease in France, impacted by the tariffication reform in Specialty care and ramp up in A&V
- Marked improvements in all other countries

Bridge EBITDA H1 2025 *vs. H1* 2024



EBITDA H1 2024 — €290m

Change in perimeter — -€11m

Real Estate contribution — -€5m

EBITDA H1 2024 pro forma & excl RE dev — €274m

Volume effect — -€5m

Net negative impact mainly due to A&V ramp up effect in France

Price effect net of costs inflation — -€11m

Activity price: **+€89m** notably supported by strong price increase in Germany. Positive effect in Benelux and Italy and in France, despite delays in tariffication adjustment in Specialty Care

Inflation of costs net of consumption reduction measures: **-€100m,** mainly related to front loaded salary adjustments in Germany

Other effects — +€5m

Other changes in perimeter: +€5m M&A (Spain) & closings in France/Germany/Italy

EBITDA H1 2025 — €263m

3

Cash flow statement

H1 2025 cash-flow statement

in €m, pre-IFRS 16	H1 2024	H1 2025
EBITDA	**290**	**263**
Operating cash flow	**169**	**133**
Tax and interest paid	*(94)*	*(110)*
Free operating cash flow	**74**	**23**
Development Capex	*(60)*	*(48)*
Financial investments (acquisitions/disposals)	*156*	*(23)*
Net free cash flow	**170**	**(48)**
Dividends (coupons) paid	*(108)*	*(35)*
Real Estate investments / (divestments)	*1*	*(6)*
Capital increase	*89*	*(4)*
Real estate partnerships	*(8)*	*(0)*
Others (incl. changes in scope and IFRS 5 adjustments)	*(37)*	*(7)*
Cash flow from discontinued operations	*(12)*	*-*
Change in net debt incl. IAS 17	**95**	**(101)**

The change in net debt shows an increase of €101m as of June 30, 2025 (including IAS 17) Excluding IAS 17, the increase in net debt amounts to €114m

This increase in net debt is mainly due to:

- Operating cash flow generation of +€133m in H1 2025, compared to €169m in H1 2024
- Financial expenses and taxes paid in the amount of -€110m in the H1 2025
- Coupon payments of €35m
- And development and financial investments limited to €71m, an improvement compared to H1 2024, excluding disposals collected in H1 2024

To be noted :

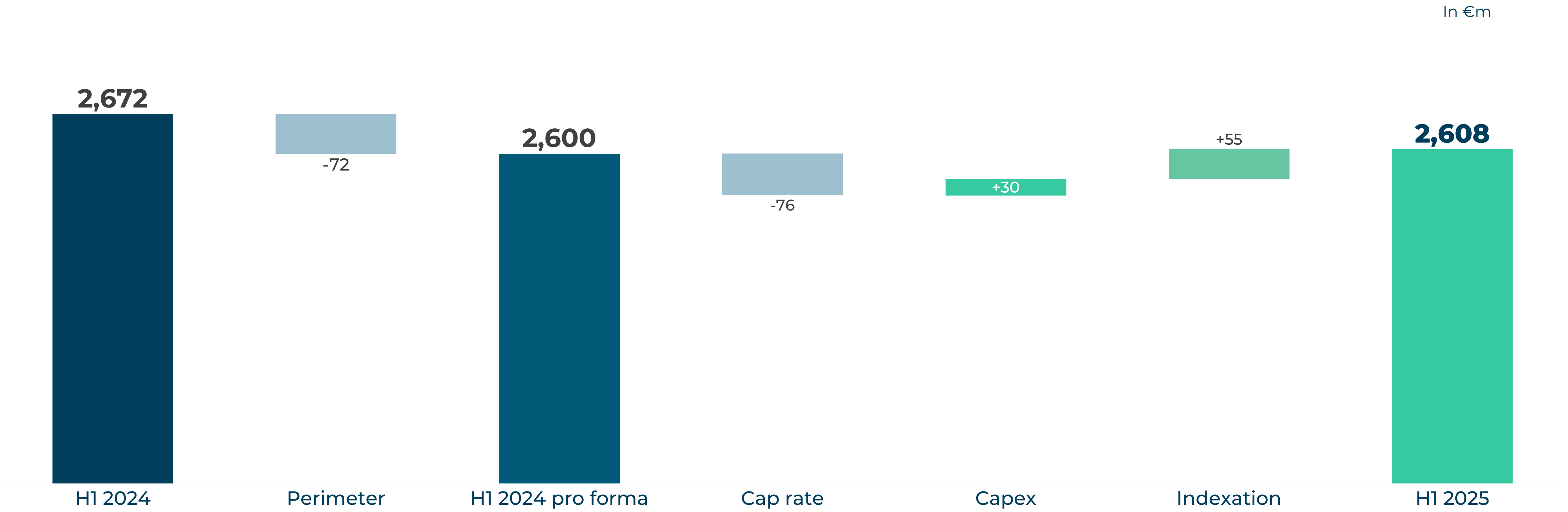
- Strong discipline in capex
- Adjusted for deferred payments related to the late publication of the 2025 tariff in Specialty Care in France, **operating cash flow would have been stable** compared to the first half of 2024
- **No gain of the disposal plan yet in H1** (but related costs included)**. All the cash-in to be recorded in H2 2025**

4

Owned real estate portfolio

Real Estate Gross Asset Value variation

Cap rates stabilizing



Decrease of -€64m in Real Estate Portfolio value as June 30, 2025, *vs.* **June 30, 2024, due to:**

- Perimeter change of **-€72m** mainly from disposals: in France (€40m), Spain (€13m), Belgium and Germany.
- Market effects: -**€21m**:
  - Indexation for +€55m
  - Cap rate (6,4% at June 25) : increase with an impact of -€76m (mainly over H2 2024). To be noted that Cap Rate held steady compared with Dec. 31, 2024 (6,4%)
- Capex for **+€30m**

5

And now…
Clariane is best positioned to address the growing care needs across Europe

European care service market

Ageing population and epidemiology to drive growing demand
Private investment required to address care needs

Demographics

+40%
people 75+ by 2040

Epidemiology

80%
of 60+ suffer from at least one non-communicable disease

Supply gap

+50%
care professionals required by 2040

+20 to 25%
care equipment to be delivered by 2040

Efficiency gap

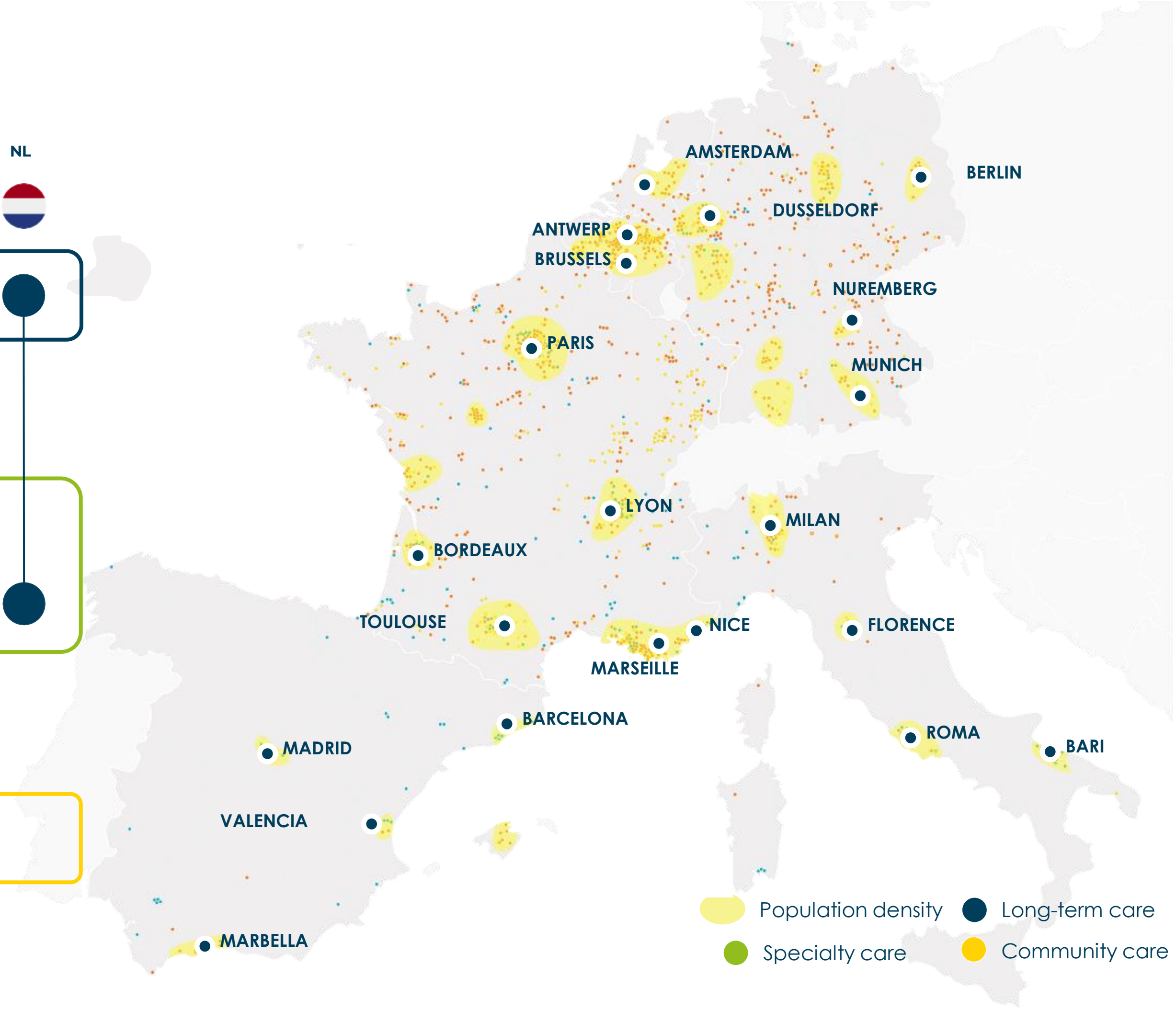
25% to 75%
private providers depending from market segments

~50% cost differential
between public and private structures

Clariane: a European leader on non-acute care segments

Catchment area of over 30m people aged over 75+ and 800 local communities served through a wide local network

	FRANCE	GERMANY	ITALY	SPAIN	BELGIUM	NL
Long-term care						
Medicalised nursing homes	●	●	●	●	●	●
Speciality care						
Mental health	●		●	●		
Speciality & post-acute	●	●	●	●	●	●
Community care						
Shared housing & home care	●	●	●	●	●	



3 main levers to support operational performance

To boost operating performance and improve margins

Volume

- Leveraging NH existing capacities (+2% occupation rate - ~1000 beds)
- Support outpatient care development

Pricing

- Improved case-mix management
- Renegotiate regulated care rates
- Develop private-pay service offering

Cost efficiency

- HR performance
- Supplier management
- Process optimization through digital and AI
- Reducing energy consumption

Focus on cash generation

- Sustained organic revenue growth
- Margin improvements supported by:
  - Increases in care rate, case mix management and volume
  - Cost reduction plan engaged post the Group's refocusing post disposal plan
- WCR normalization
- Discipline & normalization of:
  - Growth capex
  - Non-current elements
- Lower financial costs from reduced of gross debt

Clariane is well positioned

To benefit from the underlying market growth in a sustainable and profitable way

1. **Leading pan-European operator on non-acute segment**

2. **Balanced country and business profile**

3. **Best-in-class operating model**
   - Quality standards
   - HR policies
   - Digital skills

6

Outlook

H2 2025 expectations

- **In 2025**, the Group's **main objective** was to **finalize its plan to strengthen its financial structure**, a milestone that has now been **reached,** 6 months ahead of schedule
- Following a transitional first half, the Group's operating performance in **the second half of 2025 will benefit from**:
  - **The full effect** of the **disposal plan**
  - **Volume increases** in all geographies, both within the mature network and ramp-ups
  - **Full-year effects** of **price increases** obtained in the first half, with further increases expected in Germany
  - **Active management of the case-mix in the Specialty Care in France**
  - **Cost reduction plan to adjust the Group's organisation to its new scope and** reaping **the benefits of the digital transformation** started one year ago

Unchanged Outlook for 2025 and 2023-2026

	2025	2023-2026
ORGANIC REVENUE GROWTH	c. +5%	CAGR c.+5%
EBITDA proforma & 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 accident frequency rate Implement a low-carbon energy trajectory as validated by SBTi	

clariane

THANK YOU