

First-half 2025 results Group's financial position strengthened six months ahead of schedule Guidance confirmed

■ Successful completion of the plan to strengthen the Group's financial position

- **€1.5-billion plan to strengthen the financial position in 2024 and 2025 completed:** €1 billion of disposals achieved, with an average multiple of around 14x 2024 EBITDA for the programme as a whole.
- **Access to funding back to normal:** amendment and extension of the **syndicated loan**, arrangement of a real-estate credit facility due to expire in 2029 in a total amount of **€775 million**, and the successful issue of **€400 million of unsecured bonds** in June, over 3x oversubscribed.
- **€212 million reduction in net debt** (excluding IFRS 16 and IAS 17) compared with 30 June 2024, resulting in a reduction in the **Wholeco leverage ratio² to 5.6x proforma (adjusted for disposals for which proceeds have been received to date)**, as opposed to 5.8x proforma (adjusted for capital increases) at 30 June 2024.
- **RCF drawdown of €491 million to be repaid in full on 30 July 2025.**

■ Operational performance

- **Revenue** in the first half of 2025 amounted to €2,656 million, up **4.8% on an organic basis**, supported by all business lines and regions and in line with the full-year target.
- **EBITDAR pre-IFRS 16**, was €546m, stable (+0.8%) compared with the first half of 2024 on a proforma basis (adjusted for disposals) and excluding property development activities.
- **EBITDA pre-IFRS 16** was €263 million, down 4.1% compared with the first half of 2024 on a proforma basis (adjusted for disposals) and excluding property development activities. The decline arose from the way in which France's new pricing structure for medical, post-acute and rehabilitation activities was introduced and the operational adjustments needed to offset its temporary negative effects.
- **Operating cash flow¹ pre-IFRS 16** was **€133 million** as opposed to €169 million in the first half of 2024; adjusted for delayed payments from healthcare insurance bodies in France in the first half, it would have been stable in value terms.

■ Earnings

- In terms of net result, Group share pre-IFRS 16, the Group made a loss of €47 million as opposed to a loss of €28 million in the first half of 2024. In the first half of 2025, the figure included costs associated with disposals and refocusing operations of the business portfolio, but not the positive accounting impacts.
- In terms of net profit post-IFRS 16, the Group made a loss of €59 million versus a loss of €52 million in the first half of 2024.

■ 2025 guidance

- **Revenue** is expected to increase by around **5%** on an organic basis in 2025, and together with the Group's continued discipline on operating costs, this supports a **proforma pre-IFRS 16 EBITDA** growth target of **6-9%**.
- **Net debt is expected to fall further in 2025**, with the **Wholeco leverage ratio** expected to be below **5.5x at the end of 2025**.

The 2025 interim financial report, including the interim management report and the condensed consolidated interim financial statements at 30 June 2025, is available on the company's website www.clariane.com. The condensed interim consolidated financial statements were approved by the Board of Directors at its meeting on 29 July 2025 and were subject to a limited review by the Statutory Auditors. The condensed interim consolidated financial statements have been prepared in accordance with IAS 34. For comparison purposes, the following financial information is presented excluding the application of IFRS 16

In millions of euros	H1 2024 reported	H1 2024 Proforma disposal plan	H1 2025	Change
Revenue	2,636	2,582	2,656	+0.8%
<i>Proforma (adjusted for disposals)</i>				+2.8%
<i>Organic</i>				+4.8%
EBITDAR pre-IFRS 16	560	547	546	-2.5%
<i>Proforma (adjusted for disposals)</i>				-0.2%
EBITDAR pre-IFRS 16 and excluding the property development business	555	542	546	-1.5%
<i>Proforma (adjusted for disposals)</i>				+0.8%
EBITDA pre-IFRS 16	290	279	263	-9.4%
<i>Proforma (adjusted for disposals)</i>				-6.0%
EBITDA pre-IFRS 16 and excluding the property development business	284	274	263	-7.7%
<i>Proforma (adjusted for disposals)</i>				-4.1%
EBITDA post-IFRS 16	518	506	507	-2.3%
<i>Proforma (adjusted for disposals)</i>				+0.2%
Net profit from continuing operations pre-IFRS 16	-3		-47	
Net profit, Group share pre-IFRS 16	-28		-47	
Net profit, Group share post-IFRS 16	-52		-59	
Operating free cash flow pre-IFRS 16	169		133	

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

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

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

 In the first half of 2025, we completed the plan to strengthen our financial position six months ahead of schedule. We carried out disposals on good terms, obtaining high valuation multiples. Through that plan, our Group has significantly strengthened its balance sheet and shareholder structure, and regained normal access to the debt market, as shown by our successful bond issue in June. These various transactions mean that we can repay our revolving credit facility in full.

Since the second quarter, our Long-Term Care business saw good momentum in all countries, and the occupancy rate was over 91% at the end of July.

Despite the good business momentum of our healthcare activities in all countries, in France we were penalised by the way in which the government's new framework for financing medical, post-acute and rehabilitation activities was introduced. This resulted in implementation delays and "pricing discrepancies" that adversely affected our financial performance in the first half.

In the second half of the year, we will benefit from the corrective measures we have implemented as part of the reform of medical, post-acute and rehabilitation activities, through active management of the case mix and the adjustment of care organisations. The Long-Term Care business will benefit from the positive momentum in occupancy rates and the full impact of tariff increases in Germany. We are also deploying an adjustment plan designed to align our central organisation with our post-disposal scope and leverage the benefits of the digital transformation that we began more than a year ago.

With the quality of our geographical positions and business activities, and above all with the outstanding commitment of our people, whom I would like to commend, we will continue our transformation in order to address new healthcare challenges and support the patients and carers who place their trust in us."



Important information

This press release and the information it contains do not constitute an offer to sell or an invitation to buy or subscribe bonds in any country, particularly the United States. They do not constitute an offer to buy or an invitation to sell bonds, or an invitation to take part in the offer. The distribution of this press release may, in certain countries, be subject to specific regulations, and people in possession of this press release must inform themselves of the applicable restrictions and comply with them.

This document contains forward-looking statements that involve risks and uncertainties, including information 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 that are described in Chapter 2 of the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 31 March 2025 under the registration number D.25-0209, which is available on the Company's website (www.clariane.com) and on the website of the AMF, the French financial markets authority (<https://www.amf-france.org/fr>). 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 EBITDA, EBIT, net debt and financial leverage, are defined in the Universal Registration Document available on the company's website.

1 - Financial performance in the first half of 2025: key elements

1.1 - Group income statement

1.1.1 - Analysis of revenue as reported and on an organic basis

The Group's consolidated revenue in the first half of 2025 totalled **€2,656 million**, representing reported growth of 0.8% and 2.8% proforma (adjusted for disposals). The difference between reported growth and proforma growth (adjusted for disposals) arises from the impact of disposals carried out in 2024 and 2025 as part of the plan to strengthen the Group's financial position.

Adjusted for property development revenue and the revision of expected revenue with respect to healthcare reforms in France, **the Group's organic growth was 4.8%.**

That performance confirms the relevance of the Group's strategy and business model, which is based on a diversified portfolio of businesses and geographical markets.

At 30 June 2025, the network consisted of 1,225 facilities, versus 1,219 at 31 December 2024 and 1,217 at 30 June 2024, representing almost 91,000 beds. The number of facilities June 30, 2025, takes into account:

- Disposals carried out as part of the plan to strengthen the Group's financial position (in the UK, France, Italy, Spain and Germany);
- The disposal of Essentielles in France;
- Closures and restructuring of facilities in Germany, Spain and Belgium.

The above factors were partly offset by:

- Openings of new Ages&Vie shared housing facilities in France;
- Openings of new facilities in Spain, Belgium, the Netherlands, France and Germany.

Overall, the Group has sold or closed 12 facilities since 1 January 2025, while during the same period it has brought into service 18 modern facilities, representing additional net capacity of almost 450 beds.

On that basis, the Group's 65,000 healthcare professionals cared for around 570,000 residents and patients in the first six months of the year.

Reported revenue growth of 0.8% resulted from:

- **Higher volumes**, which had a positive impact of **1.3%** and boosted revenue by a net **€34 million** (increase in occupancy rates, higher number of days billed in mature networks and additional capacity coming onstream);
- **Price increases** had a positive impact of **3.5%** and boosted revenue by **€89 million** across all regions, despite a temporary negative impact related to the new healthcare pricing framework in France as part of the introduction of reforms to medical, post-acute and rehabilitation activities;
- **Changes in scope** had a negative impact of **2.6%**, **reducing revenue by €70 million**;
- **Miscellaneous effects** (revenue impact expected from the reform of healthcare pricing in France and property development revenue at Ages&Vie) had a negative effect of **1.4%**, **reducing revenue by €33 million**.

1.1.2 - EBITDAR and EBITDA pre-IFRS 16

EBITDAR pre-IFRS 16 amounted to €546 million in the first half of 2025, stable (-0.2%) on a proforma basis (adjusted for disposals) and up very slightly (+0.8%) on a proforma basis and excluding property development activities.

EBITDA pre-IFRS 16 amounted to €263 million during the period, down 6.0% proforma (adjusted for disposals) and down 4.1% proforma and excluding property development activities. The decrease reflects the impact of the healthcare pricing reform in France. The various measures put in place by the Group to manage the case mix and adjust the organisation in line with the new pricing framework should offset these negative effects by the end of 2025.

The fall in EBITDA pre-IFRS 16 resulted from:

- The impact of changes in scope arising from the plan to strengthen the Group's financial position (-€11 million) and adjustments (+€5 million) resulting in particular from closures in France, Germany and Italy and small acquisitions in Spain, resulting in a net negative impact of €6 million;
- Higher prices (+€89 million), particularly in Germany, and an increase in operating expenses (-€100 million) arising partly from the timetable of wage rises in Germany, resulting in a net negative effect of €11 million;
- A negative volume effect of €5 million, mainly due to the ramp-up of certain activities.

Taking into account these effects, EBITDA margin pre-IFRS 16, on a proforma basis and excluding the property business, was 9.9% in the first half of 2025, versus 10.7% in the same period of 2024.

1.1.3 - Net profit

In terms of **net profit, Group share pre-IFRS 16**, the Group made a loss of €47 million in the first half of 2025 as opposed to a loss of €28 million in the first half of 2024. That loss includes the costs associated with the various transactions underway to dispose of assets and refocus the business portfolio but not the related capital gains, which will be recognised in the second half and are estimated at above €200 million.

The increased loss resulted from:

- Higher depreciation, amortisation, impairment and provisions, which amounted to €175 million in the first half of 2025 versus €165 million in the year-earlier period;
- An increase in non-recurring expenses, which totalled €54.5 million in the first half of 2025 as opposed to €27 million in the first half of 2024, including €30 million of reorganisation and restructuring costs, €17 million of asset write-downs (with no cash impact) in Germany and France, and €5 million of net expenses related to disposals, both completed and underway.

These increases in costs were partly offset by:

- An improvement in net financial expense from €96 million in the first half of 2024 to €89 million in the first half of 2025, resulting from the year-on-year decrease in debt;
- Tax income of €14.6 million in the first half of 2025, up from €3.4 million in the year-earlier period;
- A decrease in non-controlling interests;
- No impact from discontinued operations in the first half of 2025 as opposed to a negative impact of €24 million in the first half of 2024.

In terms of net profit, Group share post-IFRS 16, the Group made a loss of €59 million in the first half of 2025 as opposed to a loss of €52 million in the year-earlier period.

1.2 - Cash flow statement

In millions of euros, 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/divestments	156	(23)
Net free cash flow	170	(48)
Dividend and coupon payments	(108)	(35)
Net real-estate investments/divestments	1	(6)
Capital increase	89	(4)
Real-estate partnerships	(8)	-
Cash flow from discontinued operations	(12)	-
Other (including changes in scope, accrued interest and change in debt related to convertible instruments)	(37)	(7)
Change in net debt (incl. IAS 17)	95	(101)

Net debt increased by **€101 million** in the year to 30 June 2025 (including IAS 17). Excluding IAS 17, the increase in net debt was €114 million.

This increase in net debt largely reflected:

- Operating cash flow of €133 million in the first half of 2025 as opposed to €169 million in the first half of 2024. Adjusted for payment delays resulting from the late publication of decisions relating to the pricing of medical, post-acute and rehabilitation activities for 2025, operating cash flow would have been stable year-on-year.
- Tax and interest paid of €110 million in the first half of 2025;
- Coupon payments of €35 million;
- Development capex and financial investments limited to €71 million, which represents an improvement on 2024 excluding disposal proceeds received in the first half of 2024;

It should be noted that the impact on net debt caused by the completion of the disposal plan, and the disposal of Petits-fils in particular, will not be seen until the second half of 2025.

2 - Real-estate portfolio

The Group's real-estate portfolio had a value of €2,608 million as of 30 June 2025, versus €2,672 million as of 30 June 2024 and €2,612 million at 31 December 2024.

Most of the decline resulted from disposals completed during the period. At constant scope, the figures are relatively stable. The average capitalisation rate in the first half of 2025 was 6.4%, the same as the full-year 2024 figure and slightly higher than the first-half 2024 figure of 6.3%.

The change did not have a material impact on the valuation of assets in the Group's financial statements, which are recognised at historical cost.

Real-estate debt fell to €1,494 million as of 30 June 2025 as opposed to €1,680 million as of 30 June 2024 and €1,489 million as of 31 December 2024, after adjustments for Ages&Vie receivables. With its real-estate portfolio valued at €2,608 million as of 30 June 2025, the Loan to Value (LTV) ratio stood at 57% on the same date versus 63% as of 30 June 2024 and 57% as of 31 December 2024.

3 - Balance sheet

The Group's net debt excluding IFRS 16 and IAS 17 was €3,559 million as of 30 June 2025 versus €3,771 million as of 30 June 2024, representing a €212 million decrease.

It consisted of:

- Gross borrowings and debt of €4,309 million as of 30 June 2025 as opposed to €4,286 million as of 30 June 2024 and €3,963 million as of 31 December 2024;
- An increased cash position of €750 million as of 30 June 2025 versus €515 million as of 30 June 2024 and €518 million as of 31 December 2024.

The Group's **Wholeco financial leverage ratio**, as defined in the contract to extend the syndicated credit facility announced on 17 February 2025, was **5.6x** as of 30 June 2025 proforma (adjusted for disposals for which proceeds have been received to date, including Petits-fils) as opposed to 5.8x as of 30 June 2024 proforma (adjusted for capital increases) and as of 31 December 2024. Opco financial leverage was **3.5x** as of 30 June 2025 proforma (adjusted for disposals for which proceeds have been received to date, including Petits-fils) as opposed to 3.6x as of 30 June 2024 proforma (adjusted for capital increases) and 3.8x as of 31 December 2024.

4 - Completion of the 2024-2025 plan to strengthen the Group's financial position

The €1.5 billion plan announced on 14 November 2023 was intended to secure and accelerate the reduction in Clariane's debt, to give the Group a financial position aligned with an economic environment that has been made more challenging by inflation, higher interest rates and tougher conditions in the credit and real-estate markets, and ultimately to give the Group more 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 that took place on 12 June 2024, the first three components of the plan were completed eight months after its launch.

The fourth and final part of the plan, i.e. a programme to dispose of operational and real-estate assets and to form asset partnerships – intended to refocus the Group's business activities geographically and raise around €1 billion in gross disposal proceeds – was completed **in the first half of 2025**, six months ahead of the initial schedule, through the disposal of Petits-fils for a gross amount of €345 million, finalised on 29 July 2025.

Capital gains associated with the asset disposal programme (including the disposal of the Petits-fils network) are estimated at more than €200 million for full-year 2025.

In line with the Group's expectations, the completion of this plan has made a significant contribution to its aims of reducing debt, improving its Wholeco financial leverage ratio and regaining normal access to the debt market.

5 - Update on financing

5.1 - Syndicated loan amended and extended, and arrangement of a new real-estate credit facility totalling €775 million, both due to mature in May 2029¹

Clariane announced on 17 February 2025 that it had 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, both due to mature in May 2029.

The average margin on the extended syndicated loan facility increased slightly, around 60 basis points above the level under the existing deal negotiated in July 2023.

5.2 - Issue of €400 million of unsecured bonds

On 24 June, Clariane successfully placed €400 million of unsecured bonds paying an annual coupon of 7.875% and with a 5-year maturity (27 June 2030), thus helping it to extend the average maturity of its debt.

The issue attracted significant interest from a large number of leading institutional investors both in France and abroad. The order book exceeded €1.2 billion, making the issue more than three times oversubscribed.

¹ The maturities of the syndicated loan and the new real-estate loan will be extended to May 2029, at the Group's sole initiative, subject to the following condition: repayment, refinancing or extension of maturities €480 million of debt maturing in 2028 before 30 May 2028. The revolving loan must be fully undrawn on the extension date

5.3 - New factoring facility with a maximum amount of €95 million, of which €86 million was drawn as of 1 July 2025

On 1 July 2025, Clariane signed an agreement with one of its banking partners regarding a new factoring facility with a maximum amount of €95 million, allowing the Group to diversify and optimise its sources of financing. As soon as it was set up, an initial drawing on the facility was made in an amount of €86 million.

5.4 - €490.8 million revolving credit facility (RCF) to be repaid on 30 July 2025

On 30 July 2025, Clariane will repay all drawings on its RCF. The reduction of the usable RCF and the partial early repayment of the Term Loan, will take place in accordance with contractual provisions and in particular after the Group has received the net proceeds from disposals, a significant portion of which is expected in the third quarter of 2025.

6 - CSR performance

In the first half of 2025, Clariane reached several important milestones relating to the priorities and targets defined in its 2024-2028 CSR roadmap. The common aim of all its CSR initiatives is to pursue its mission at all levels of the organisation, in a way that is consistent with the work led by the Mission Committee.

- In order to strengthen prevention arrangements relating to occupational health and safety, to limit work accidents and to help employees maintain their physical and mental well-being, a **European occupational health and safety agreement** was signed on 26 June:
 - This agreement between Clariane, the European Company Committee (CE-SE), the European Federation of Public Service Unions (EPSU) and national union organisations represents a first in Clariane's sector;
 - Following on from the health and safety protocol relating to the prevention of work accidents signed in November 2021, the agreement is a new milestone in Clariane's commitment to a matter that is essential for both employees and the quality of care provided to patients and residents;
 - It includes several formal commitments, and performance with respect to those commitments will be monitored over a four-year period through specific indicators, particularly as regards deploying arrangements for listening to employees and providing them with social and psychological support in all Group establishments and head offices, preventing violence and protecting employees who have been the victims of violence, and keeping people with disabilities and older adults in work;
 - These initiatives are entirely consistent with the objectives of Clariane's Mission Committee in relation to its Consideration commitment, aiming to make greater efforts to prevent work accidents and to reduce the arduousness of work.
- The Mission Committee's second report was completed and published in late March 2025. It sets out the Committee's opinions of the Company's initiatives in relation to each of its social and environmental targets, along with the positive results of the first audit of Clariane as a purpose-driven company. The report can be viewed on Clariane's website: ([link](#)).
- In line with the 2031 target for reducing greenhouse gas emissions, as validated by the SBTi, Clariane has signed its first power purchase agreement (PPA) with IGNIS, under which it will buy 100% renewable electricity. The PPA will take effect in August 2026 and will have a 10-year term. It is linked to the construction of a solar power facility in Italy, which will eventually generate 16.5 GWh of electricity per year.
- As part of its efforts to make continuous improvements to the way it manages sustainability, Clariane has published its **Medical, Innovation and Research Policy**, which sets out the Group's priorities regarding health and care, in connection with its Consideration and Innovation commitments.

7 - 2025 outlook

For 2025, the Group's main objective was to complete the plan to strengthen its financial position, which it has now achieved.

As regards the ongoing improvement in its operational performance and after a transitional first half, the Group's results in the second half of the year should benefit from:

- the full effect of the disposal plan;
- an increase in volumes in all geographies and particularly in France, which started at the end of the first half, both within the mature network and in facilities in a ramp-up phase;
- the full-year effects of price increases and further increases expected in Germany;
- the build-up of efforts to actively manage the case mix and operational adjustments made to offset the temporary negative effects of the new tariff framework applicable to medical, post-acute and rehabilitation activities;
- adaptation measures intended to adjust the Group's central organisation in line with its new scope following recent disposals and to generate the initial benefits of the digital transformation that the Group began over a year ago.

Accordingly, in 2025, Clariane confirms that it is aiming for **growth in EBITDA** – pre-IFRS 16 and proforma (adjusted for disposals) – of between **6% and 9%**, supported by **organic revenue growth of around 5%**.

In addition, **gradually improving cash flow generation and improving debt levels remain the Group's top priorities.**

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

Lastly, the Group confirms its target of reducing the **Wholeco financial leverage ratio to below 5.5x at 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 of at least 40 among residents, patients and families;
- Continue having more than 7,000 staff members enrolled in training courses leading to qualifications, in line with the Group's purpose-driven commitments;
- Reduce the lost time accident frequency rate to 30;
- Continue implementing the low-carbon energy strategy, as recently validated by the Science Based Targets initiative (SBTi), leading to a 22% reduction in energy-related greenhouse gas emissions².

8 - 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 proforma figure (adjusted for 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, along with improved performance in Germany;

² Relative to a 2021 baseline.

- The Group has set itself the target of reducing debt further by 2026 on a pre-IFRS 16 basis. It is targeting a net debt figure of less than €3 billion and a Wholeco leverage ratio of less than 5x by 31 December 2026.

To achieve this objective, the Group will:

- Continue to improve its operational performance;
- Complete, in 2025, the disposals part of its plan to strengthen its financial position;
- Maintain capital expenditure of around €100 million per year for building maintenance and around €200 million for development investments.

9 - Analyst meeting and conference call:

To accompany the publication of its first-half 2025 results, Clariane will hold a conference call in English at 3pm CET on 30 July 2025.

To take part in the call,

- Please dial one of the following numbers:
 - France: +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 2pm (CET).

10 - Forthcoming events

Publication of third-quarter 2025 revenue: 27 October 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.

The Group relies on the diverse expertise of its 65,000 staff members, who each year provide services to nearly 900,000 patients and residents in three main areas of activity: long-term care homes (Korian, Seniors Residencias etc.), healthcare facilities and services (Inicea, Ita, Grupo 5 etc.), and alternative living solutions (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.

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APPENDIX

11 - Performance by geographical zone

11.1 - France

In millions of euros	H1 2024	H1 2025	Change
Revenue	1,173	1,141	
Reported growth			-2.7%
Organic growth			+2.8%
EBITDAR pre-IFRS 16	259	216	
Reported growth			-16.9%
Proforma growth			-14.5%
EBITDAR margin	22.1%	18.9%	
EBITDAR pre-IFRS 16 and excluding real-estate activities	255	216	
Reported growth			-15.3%
Proforma growth			-12.8%
EBITDAR margin excluding real-estate activities	22.1%	18.9%	

In France, **revenue** rose by 2.8% on an organic basis during the period. The decline in revenue on a reported basis was due to the impact of disposals carried out since 2024 as part of the plan to strengthen the Group's financial position.

- Organic revenue growth in the **Long-Term Care** segment was 2.7% in the first six months of the year, underpinned by price adjustments. Given the particularly rapid spread of seasonal flu in the first quarter of the year, and despite a significant increase in new arrivals compared with previous years, the average occupancy rate of 87.4%, slightly lower than the 88.6% figure seen in the first half of 2024. It should be noted that the average occupancy rate rose significantly in July year-on-year.
- Revenue in the **Specialty Care** segment was stable (up 0.9%) on an organic basis, reflecting higher volumes arising from the ongoing development of outpatient activities (up 19%), which offset a temporary adverse base effect in prices, resulting from the fact that annual index-linked price increases did not take place until 1 April 2025. It should be noted that pricing reform in France had a significant negative impact in the first half of 2025, although it is likely to fade gradually because of adaptation measures put in place by the Group.
- Finally, revenue in the **Community Care** segment rose by 18.8% on an organic basis in the first half, driven by robust demand for these services.

This resulted in **EBITDAR** pre-IFRS 16 of €216 million during the first-half period as opposed to €259 million in the first half of 2024, down 14.5% proforma (adjusted for disposals). This decline mainly reflects the impact of reforms in the Specialty Care segment, the delayed annual index-linked increase in prices in that segment, and the impact of seasonal flu in the first quarter of 2025.

11.2 - Germany

In millions of euros	H1 2024	H1 2025	Change
Revenue	618	655	
Reported growth			+6.0%
Organic growth			+8.1%
EBITDAR pre-IFRS 16	122	138	



Reported growth
Proforma growth

EBITDAR margin

19.7%

21.1%

+13.7%
+13.7%

Revenue in Germany improved significantly in the first half of 2025, driven by steady growth in business volumes and the ongoing catch-up in prices.

- The **Long-Term Care** segment posted organic revenue growth of 8.9%, supported by price rises and an occupancy rate that rose from 89.3% in the first six months of 2024 to 90.6% in the first six months of 2025.
- Revenue in the **Community Care** segment grew by 6.4% on an organic basis.

EBITDAR in Germany rose by 13.7% to €138 million in the first half of 2025. Negotiated price increases combined with the Group's other efforts enabled Clariane to maintain its recovery in Germany, with a 144-basis-point improvement in EBITDAR margin compared with the first half of 2024.

The Group is continuing its efforts to refocus its network in Germany with the aim of restoring profitability to a normal level by the end of the year.

11.3 - Benelux

In millions of euros	H1 2024	H1 2025	Change
Revenue	385	414	
Reported growth			+7.5%
Organic growth			+7.5%
EBITDAR pre-IFRS 16	82	89	
Reported growth			+8.7%
Proforma growth			+8.7%
EBITDAR margin	21.4%	21.6%	

Growth remained strong in the Benelux region, with **revenue** rising by 7.5% on an organic basis in the first half of 2025.

In Belgium, first-half revenue totalled €331 million in the first half of 2025, up 6.5% on an organic basis.

- The **Long-Term Care** segment posted organic growth of 6.7%, supported by an occupancy rate that rose from 91.4% in the first half of 2024 to 92.3% in the first half of 2025, and by regular price increases.
- The **Community Care** segment – which accounts for around 7% of the Group's revenue in Belgium – achieved organic growth of 3.4%.

In the Netherlands, revenue was €83 million in the first half of 2025, up 11.8% in organic terms.

- **Long-Term Care** revenue saw organic growth of 12.2%, with an average occupancy rate of 75.8% in the first six months of the year versus 72.9% in the same period of 2024. The increase reflects the positive impact of new beds becoming available following the opening of three new greenfield facilities in 2024, which are seeing a gradual build-up in business levels supported by favourable market conditions. The Group also opened a further greenfield facility at the start of the year and acquired a new facility that opened in June.
- Revenue in the **Specialty Care** segment, which accounts for around 3% of the total in the Netherlands, saw organic growth of 6.3%.
- The **Community Care** segment, which contributes around 14% of the Group's revenue in the Netherlands, achieved organic revenue growth of 10.5%.

As a result, and taking into account limited cost inflation, **EBITDAR pre-IFRS 16 for the region as a whole** totalled €89 million in the first half of 2025, up 8.7% compared with the year-earlier period. On that basis, EBITDAR margin rose by 24 basis points during the period to 21.6%.



11.4 - Italy

In millions of euros	H1 2024	H1 2025	Change
Revenue	320	317	
<i>Reported growth</i>			-0.9%
<i>Organic growth</i>			+2.5%
EBITDAR pre-IFRS 16	70	72	
<i>Reported growth</i>			+2.7%
<i>Proforma growth</i>			+5.1%
<i>EBITDAR margin</i>	21.8%	22.6%	

The Italian market remained buoyant in the first six months of the year, with revenue up 2.5% in organic terms. On a reported basis, revenue fell slightly (by 0.9%), due to the impact of disposals carried out in 2024 as part of the plan to strengthen the Group's financial position.

- **Long-Term Care** revenue grew by 2.9% on an organic basis, supported by a high occupancy rate of 97.5% on average during the period versus 96.2% in the same period of 2024, and by higher pricing.
- Revenue in the **Specialty Care** segment (around 45% of the total in Italy) rose by 2.1% in organic terms.
- The **Community Care** segment – which accounts for 7% of the Group's revenue in Italy – achieved organic revenue growth of 3.0%.

EBITDAR in Italy rose by 5.1% on a proforma basis to €72 million in the first half of 2025. EBITDA margin rose by 80 basis points compared with the first half of 2024.

11.5 - Spain/UK*

In millions of euros	H1 2024	H1 2025	Change
Revenue	140	129	
<i>Reported growth</i>			-8.2%
<i>Organic growth</i>			+3.8%
EBITDAR pre-IFRS 16	27	31	
<i>Reported growth</i>			+15.6%
<i>Proforma growth</i>			+34.9%
<i>EBITDAR margin</i>	19.2%	24.2%	

* 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 UK business has been fully deconsolidated since 9 April 2024. To recap, UK revenue totalled €17 million in the period from 1 January to 9 April 2024, the date on which the Group sold all of its UK assets and business activities.

In Spain, revenue was €129 million in the first half of 2025, up 3.8% both as reported and in organic terms.

- Revenue in the **Long-Term Care** segment, which accounts for around 21% of revenue in Spain, rose by 1.7% on an organic basis. This was supported by a modest increase in prices and an average occupancy rate of 91.7% over the year as a whole versus 89.0% in 2024.
- Revenue in the **Specialty Care** segment, which represented around 76% of the total in Spain, posted organic growth of 3.9%. That growth resulted from the expansion of the Group's network and service offering following the acquisition of Grupo 5.
- The **Community Care** segment – which accounts for around 3% of the Group's revenue in Spain – remained highly volatile because of its small scale, and revenue increased by 12.9% in the first half.

EBITDAR in Spain rose by 34.9% proforma to €31 million in the first half of 2025. On that basis, the EBITDAR margin was 24.2%.



12 - Performance by business segment

12.1 - Long-Term Care

The Long-Term Care segment, which accounted for 63.2% of the Group's business activity, generated revenue of €1,679 in the first half of 2025, up from €1,618 million in the year-earlier period (which included revenue from the UK business). That represents reported growth of 3.8% and **organic growth of 5.4%**.

Organic growth was driven by the ongoing increase in business volumes, as reflected by the rising occupancy rate, which averaged 90.5% in the first half versus 89.5% in the same period of 2024, and by price rises. It should be noted that there was a flu epidemic in the first quarter of 2025 and it was much more virulent than the epidemic that arose in the first quarter of 2024. This affected the Long-Term Care segment, particularly in France, Germany and Belgium.

12.2 - Specialty Care

The Specialty Care business generated revenue of €646 million in the first six months of 2025, or 24.3% of the Group's total revenue, representing **organic growth of 1.6%**. As a result of changes in scope resulting from the plan to strengthen the Group's financial position and relating in particular to the disposal of the Home Care business, revenue was down 5.1% on a reported basis.

12.3 - Community Care

Revenue in the Community Care business came to €331 million in the first half of 2025, representing 12.5% of the Group's total revenue and **organic growth of 8.3%**. Factoring in some small disposals in Germany and Italy, revenue fell by 2.0% on a reported basis. It should be noted that Petits-fils, whose disposal was announced on 12 June, was consolidated for the whole of the first half pending completion of the transaction.

13 - Estimated 2023 and 2024 data on a proforma basis (adjusted for disposals)

In millions of euros	2023*			2024*			First half 2024 **		
	Re-reported	Impact of disposals	Proforma	Reported	Impact of disposals	Proforma	Reported	Impact of disposals	Proforma
Revenue	5,047	(308)	4,739	5,282	(265)	5,017	2,636	(54)	2,582
of which France		(172)			(173)			(27)	
of which Germany		(17)			(16)			(2)	
of which Italy		(56)			(58)			(8)	
of which United Kingdom		(63)			(17)			(17)	
EBITDAR pre-IFRS 16	1,127	(72)	1,054	1,154	(69)	1,085	560	(13)	547
of which France		(41)			(49)			(7)	
of which Germany		(2)			(2)			0	
of which Italy		(14)			(15)			(2)	
of which United Kingdom		(16)			(4)			(4)	
EBITDA pre-IFRS 16	614	(52)	561	605	(50)	555	290	(11)	279
of which France		(31)			(40)			(7)	
of which Germany		(1)			(1)			0	
of which Italy		(6)			(7)			(1)	
of which United Kingdom		(14)			(3)			(3)	

* On a proforma basis, adjusted for disposals carried out as part of the plan to strengthen the Group's financial position.

** On a proforma basis, adjusted only for disposals carried out in the first half of 2025 (i.e. excluding Petits-fils)

Consolidated financial statements for the six months ended 30 June 2025

Income statement

In millions of euros	H1 2025 post-IFRS 16	IFRS 16 im- pact	H1 2025 pre-IFRS 16	H1 2024 pre-IFRS 16	Change
Revenue	2,656	-	2,656	2,636	+20
Growth	+0.8%		+0.8%	6.1%	
Staff costs	-1,631	-	-1,631	-1,579	-52
% of revenue	6.1%		6.1%	59.9%	
Other costs	-479	-	-479	-497	+18
% of revenue	18.0%		18.0%	18.9%	
EBITDAR	546	-	546	560	-14
% of revenue	20.6%		20.6%	21.2%	
External rents	-40	244	-284	-270	-13
% of revenue	-1.5%		-10.7%	10.2%	
EBITDA	507	244	263	290	-27
% of revenue	19.1%		9.9%	11.0%	
Depreciation, amortisation and impairment	-358	-207	-151	-144	-7
Provisions	-23		-24	-21	-3
EBIT	125	37	88	125	-37
% of revenue	4.7%		3.3%	4.8%	
Non-recurring expenses	-53	2	-55	-27	-28
Operating income	72	39	33	98	-65
% of revenue	2.7%		1.3%	3.7%	
Financial result	-141	-52	-89	-96	+7
Profit before tax	-69	-13	-56	2	-58
Income tax	16	2	15	3	+11
Tax rate	23.9%	13.6%	26.3%	-144.6%	
Profit/(loss) of companies accounted for under the equity method	-1	-	-1	-1	-
Non-controlling interests	-6	-	-6	-8	+3
Net profit from continuing operations, Group share	-59	-11	-47	-3	-44
% of revenue	-2.2%		-1.8%	-0.1%	
Net profit from discontinued operations	-	-	-	-24	24
Net profit, Group share	-59	-11	-47	-28	-20
% of revenue	-2.2%		-1.8%	-1.0%	

Balance sheet

In millions of euros

Assets

	30/06/2025	31/12/2024
Goodwill	3,150	3,240
Intangible assets	2,308	2,336
Property, plant and equipment	3,032	3,109
Right-of-use assets	3,487	3,618
Financial assets	110	111
Equity-accounted investments	63	64
Deferred tax assets	168	144
Non-current assets	12,318	12,621
Inventories	37	22
Trade receivables and related accounts	484	457
Other receivables and current assets	614	617
Current tax receivables	46	21
Financial instruments - assets	6	4
Cash and cash equivalents	750	518
Current assets	1,937	1,640
Assets held for sale	156	-
TOTAL ASSETS	14,411	14,261

Equity and liabilities

	30/06/2025	31/12/2024
Share capital	4	4
Premiums	1,514	1,514
Reserves and consolidated results	2,068	2,174
Equity attributable to owners of the Group	3,586	3,692
Non-controlling interests	331	329
Total shareholder's equity	3,917	4,021
Provisions for pensions	84	82
Deferred tax liabilities	548	554
Other provisions	56	53
Loans and financial liabilities	3,310	2,977
Non-current lease liabilities	3,495	3,609
Other non-current liabilities	17	57
Non-current liabilities	7,510	7,334
Provisions for current liabilities	19	25
Trade payables and related accounts	547	570
Other payables and accruals	896	891
Current tax payables	36	24
Borrowings due within one year and bank overdrafts	999	986
Current lease liabilities	404	409
Financial instruments - liabilities	5	2
Current liabilities	2,906	2,907
Liabilities associated with assets held for sale	78	-
TOTAL EQUITY AND LIABILITIES	14,411	14,261



Cash flow statement

In millions of euros	H1 2025 <i>Pre- IFRS 16</i>	IFRS 16 im- pact	H1 2025 <i>Post- IFRS 16</i>	H1 2024 <i>Pre- IFRS 16</i>
EBITDA	263	244	507	290
Non cash and other	-60	3	-57	-54
Change in WCR	-20	1	-19	-15
Operating capex	-50	-	-50	-52
Net cash flow from operating activities	133	248	381	169
Income tax paid	-11	-	-11	-2
Financial expenses paid	-98	-51	-150	-92
Free operating cash flow	23	197	220	74
Development capex	-48	-	-48	-60
Financial investments/divestments	-23	-	-23	156
Net free cash flow	-48	197	149	170
Dividends/coupons on hybrid instruments	-34	-	-34	-16
Real estate investments/divestments	-6	-	-6	1
Real-estate partnerships	-1	-	-1	-100
Capital increase	-4	-	-4	89
Other net debt	-8	-91	-99	-37
Cash flow from discontinued operations	-	-	-	-12
Change in net debt	-101	106	5	95