2025 9-month revenue

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Agenda

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Highlights

Key highlights

Solid organic growth during the period

Revenue **up 4.9%** organically (+5.1% in Q3) - **all activities** contributing :
9-month average O.R at **90.8% (Long Term Care) I** further progress on **case mix** management and prices **(Specialty Care) I** high single-digit growth in **Community Care**

Plan to strengthen the financial structure completed

€1bn asset disposal plan completed 6 months ahead of schedule (average multiple ~14x)
Successful **€500m bond** issuance (5-year, unsecured)
Full **repayment** of the **RCF**

2025 guidance

Confirmation of the **organic revenue growth** target of around **+5%** and the **"wholeco"** financial leverage ratio **below 5.5x**
EBITDA, pre-IFRS 16 and pro forma of disposals, expected to **grow around +10% in H2 of 2025** (vs. 2024), compared to -4.1% recorded in H1. **Pre-IFRS 16 EBITDA margin in H2** should reach **around 12%** with the ramp-up of adjustment and cost-savings in France and Germany. Based on these various factors, **EBITDA, pre-IFRS 16 and pro forma of disposals for the full-year, is expected to increase**, albeit **below the initial range of +6% to +9%**

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2025 9-month revenue

Solid growth of 9-month revenue

All segments and geographies contributing to organic growth

› Growth by activities

in €m	9M 2024 revenue	9M 2025 revenue	*Share of revenue*	reported growth	organic growth
Long Term Care	2,450	**2,527**	*64%*	+3.1%	**+4.7%**
Specialty Care	992	**963**	*24%*	-3.0%	**+3.2%**
Community Care	491	**486**	*12%*	-1.0%	**+9.4%**
TOTAL	3,933	**3,976**		+1.1%	**+4.9%**

› Growth by geographies

	9M 2025 reported growth	9M 2025 organic growth
France	-1.7%	**+3.4%**
Germany	+5.7%	**+8.2%**
Belgium and Netherlands	+5.1%	**+5.1%**
Italy	-1.2%	**+2.4%**
Spain & UK*	-2.3%	**+6.4%**
TOTAL	+1.1%	**+4.9%**

* The disposal of 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

YTD organic growth: +4.9% - main variations *vs.* reported growth:

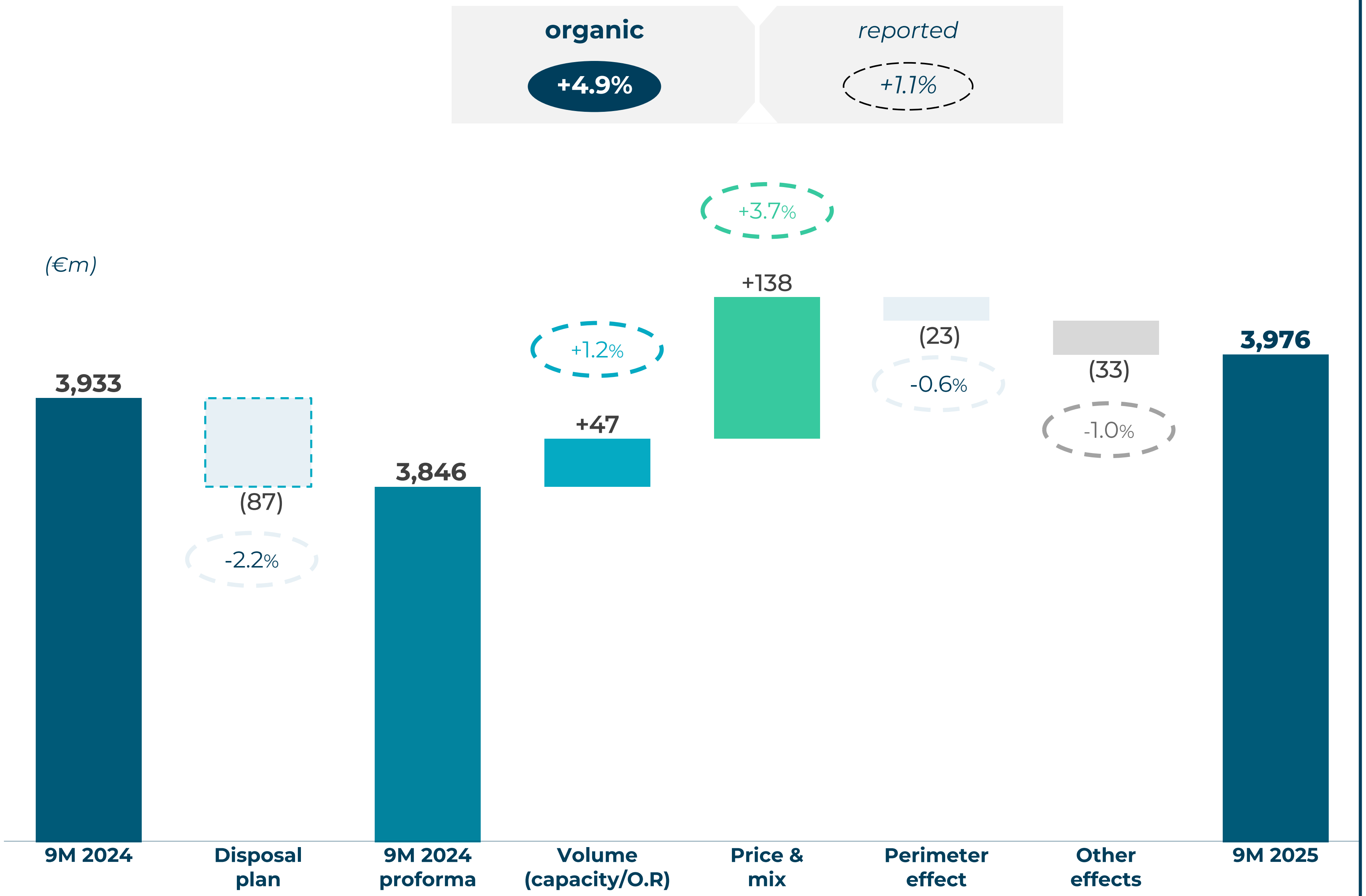
- **Long Term Care:**
  - Closings : Italy, France and Germany
  - Disposals: UK, France, Germany and Italy
  - Acquisitions: Spain
- **Specialty Care:**
  - Disposals: France, Italy
- **Community Care:**
  - Disposals: France (Petits-fils in Q3) Germany, Italy
  - All geographies contributed to the organic growth

YTD Organic growth was fuelled by all geographies and activities

- Germany, Spain and Belgium/Netherlands leading the way, supported by increases in occupancy rates and in tariffication
- France :
  - Average volumes slightly below last year due to Q1 flu epidemy
  - Rebound of Specialty care (case mix improvement)
- Italy: increase in tariffication, with occupancy rates at a high level

9-month revenue bridge

Price and mix effects more than offsetting perimeter and other effects



impacts
(**€m** ; *%*)

› Volume increase — **+€47m** — *+1.2%*

Long Term Care: +€13m due to occupancy rate increase, mainly in Belgium and NL

Specialty Care: +**€18m** from activity increase, incl. outpatient, mainly in France and Spain

Community Care: +€16m mainly due to increase in France and Germany

› Price & case mix — **+€138m** — *+3.7%*

Long Term Care: +€100m mainly Germany and France

Specialty Care: +€13m mainly in Spain and Italy

Community Care: +**€25m** mainly in Germany

› Perimeter *incl. disposals* — **-€109m** — *-2.8%*

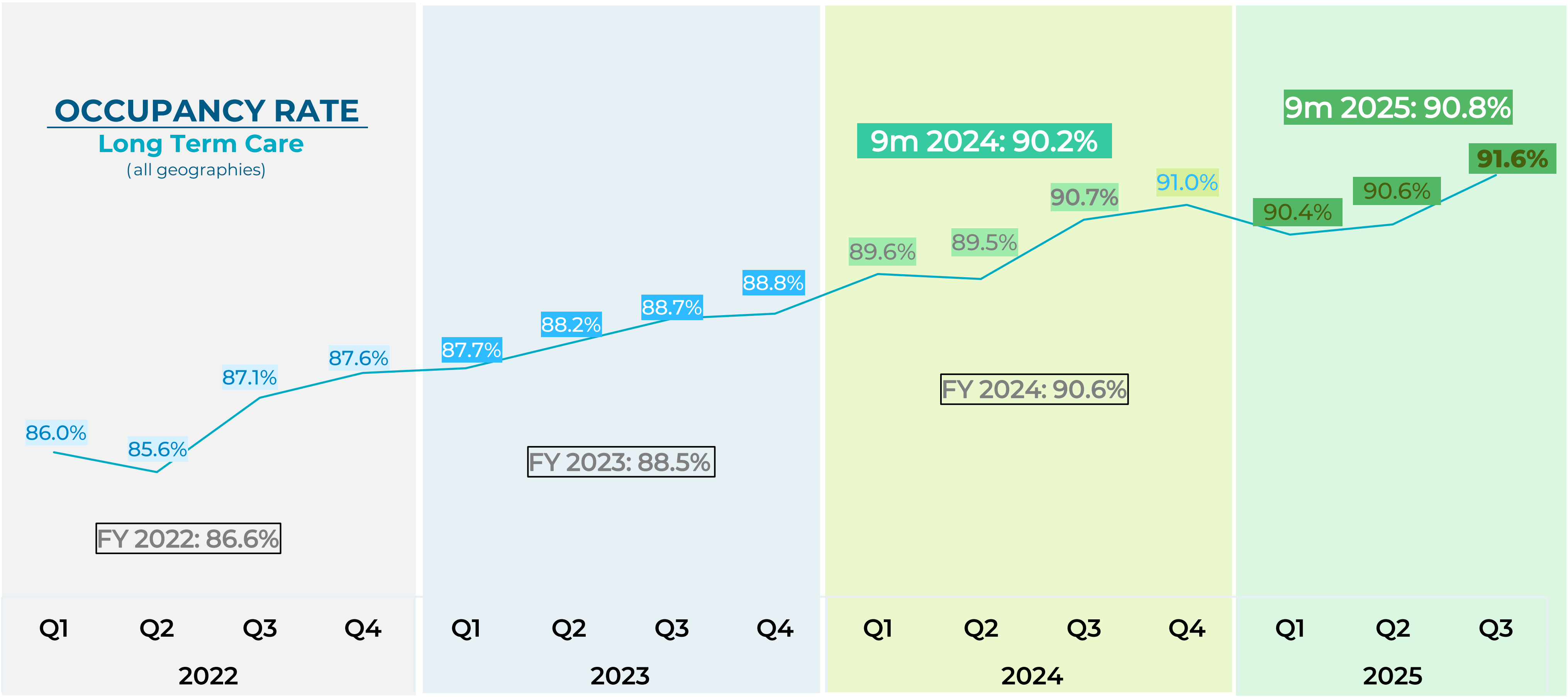
Disposal plan: -€87m, *incl.* France [Petits-fils], UK and Italy

Other changes (M&A, closings): -€23m mainly in Germany

› Other effects — **-€33m** — *-1.0%*

Tariff reform in France (Specialty Care) + **end of real estate development** activities (Ages & Vies)

Long Term Care : continued growth in occupancy rate



9-month average occupancy rate **@90.8%** and edging closer to 92% in Q3

Further growth potential embedded on existing capacities

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Focus on Q3 2025 revenue

Solid growth in Q3 2025 revenue:

All regions and activities contributed to this performance

› Growth by segments

	Q3 2024	Q3 2025	*Share of revenue*	*Growth Reported*	*Growth Organic*
Total revenue €m	1 297	**1 320**		+1.8%	**+5.1%**
Long term Care	832	**848**	**64.2%**	+1.9%	**+3.3%**
Specialty Care	312	**317**	**24.0%**	+1.7%	**+6.7%**
Community Care	153	**155**	**11.8%**	+1.3%	**+11.7%**

› Growth by geographies

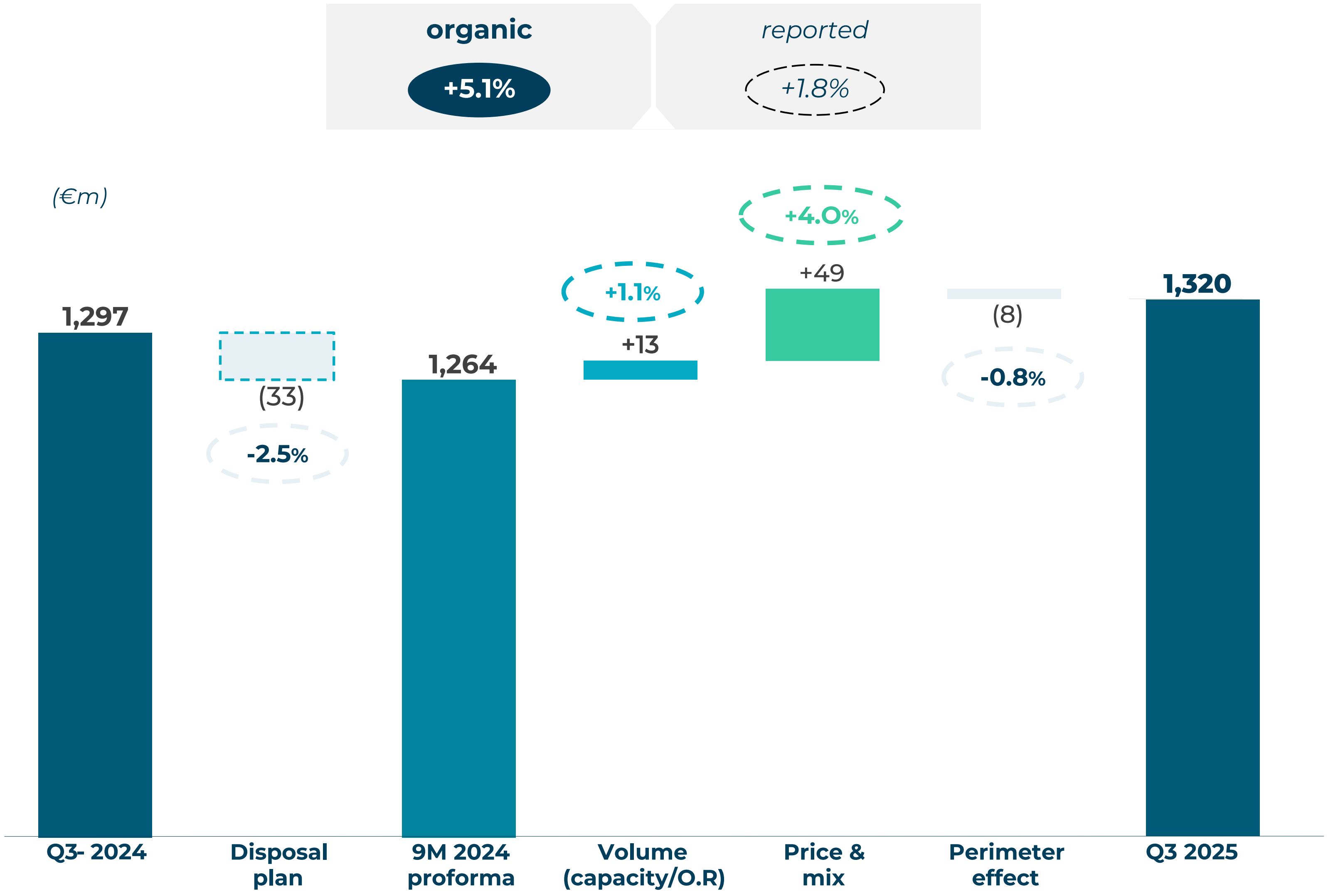
	Q3 2024 Sales (€m)	**Q3 2025 Sales (€m)**	*Variations (published)*	**Variations (organic)**
France	566	**568**	*+0.3%*	**+4.7%**
Germany	312	**328**	*+5.0%*	**+8.8%**
Belgium and Netherlands	212	**213**	*+0.8%*	**+0.7%**
Italy	145	**143**	*-1.8%*	**+2.1%**
Spain	61	**68**	*+11.2%*	**+11.6%**
Total	1 297	**1 320**	*+1.8%*	**+5.1%**

Organic growth in Q3 at +5.1%

- **Main difference between published and organic growth resulted from the finalization of the disposal plan, notably :**
  - Disposals of assets in France, Germany and Italy in Long term care
  - Disposals of assets in France and Italy in Specialty Care
  - Disposals of Petits-fils in France, and few asset' sales in Germany and Italy
- **All activities posted solid growth**
  - Continued increase of occupancy rates
  - Strong rebound of Specialty Care: adaptation measures and case mix improvements
  - Continued in Community Care
- **All geographies posted continued revenue growth in Q3**
  - Germany leading the way supported by volume and price increases
  - Solid growth in France, notably supported by the progressive recovery in Specialty Care

Q3 revenue bridge

Positive volume and price effects



impacts
(**€m** ; %)

› Volume increase — **+€13m** — ***+1.1%***

Long Term Care: €0m. Increase in France compensating for a slight decrease in Belgium, Netherlands and Germany

Specialty Care: +**€9m** from activity increase, incl. outpatient, mainly in Spain, France and Italy

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

› Price & case mix — **+€49m** — ***+4.0%***

Long Term Care: +€30m mainly Germany and France

Specialty Care: +€11m mainly in France

Community Care: +**€8m** mainly in Germany

› Perimeter *incl. disposals* — **-€41m** — ***-3.3%***

Disposal plan: -€33m, *incl.* France [incl. Petits-fils), Italy and Germany

Other changes (mainly closings): -€8m mainly in Germany

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Refinancing of the Group

Clariane has normalized its access to financing

Thanks to the successful achievement of the Plan to reinforce the financial structure, 6 months ahead of schedule

February 2025 Amendment and Extension of the SFA	▪ **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
June 2025 €400m unsecured Bond issued	▪ **Successful issuance of an unsecured bond for an initial 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** – Oversubscription rate of more than 3 times ▪ **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**
August 2025 €100m TAP	▪ **Additional €100m, bringing the total amount of the 5-year unsecured bond to €500m**

*For the main terms and conditions, please refer to the press release published February 17th, 2025

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Outlook

H2 2025 and FY 2025 outlook

- **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 **H2 2025 benefits from**:
  - **The achievement** 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 in Germany
  - **Active management of the case-mix in Specialty Care in France**
- The Group has launched, as planned, a **cost reduction plan encompassing both central functions and operations,** in order to adapt to the scope post-disposal, to reap the benefits of the digital transformation, and to adjust, in France, to the new regulation and market environment. **The full effects of the plan are expected in 2026**
- **In this context, Clariane:**
  - **Confirms** its **annual organic revenue growth target of around +5% and** its objective of a "**Wholeco" financial leverage of less than 5.5x** at the end of 2025
  - **EBITDA, pre-IFRS 16 and pro forma of disposals,** expected to grow **around +10% in H2 2025 (vs. 2024),** compared to -4.1% recorded in H1. **Pre-IFRS 16 EBITDA margin in H2** should reach **around 12%** with the ramp-up of adjustment and cost-savings in France and Germany. Based on these various factors, **EBITDA,** pre-IFRS 16 and pro forma of disposals for the full year is **expected to increase,** albeit **below the initial range of +6% to +9%**

Outlook for 2025 and 2023-2026

	2025	2023-2026
ORGANIC REVENUE GROWTH	c. +5%	CAGR c.+5%
EBITDA pro forma & pre IFRS 16	EBITDA growth below the initial outlook of +6% to +9%	EBITDA margin up 100 bps to 150 bps
WHOLECO LEVERAGE pre IFRS 16	Below 5.5x	Below 5x end 2026
ESG	Quality of care : maintain **NPS > 40** Training : **>7,000** employees enrolled in a **qualifying path** Occupational Health & Safety : **Reduce accident frequency rate** Implement a low-carbon energy trajectory as validated by **SBTi**	

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THANK YOU