

Revenue as of 30 September 2025

- **Third-quarter organic revenue growth of +5.1%**
- **Year to date revenue at 30 September 2025** reached **€3,976m**, an increase of **+4.9%** on an organic basis
- **All activities and regions contributed to the momentum in revenue growth**
 - The occupancy rate for nursing homes averaged 90.8% for the first nine months of 2025, compared with 90.2% for the same period in 2024. In the third quarter of 2025, occupancy rates rose to 91.6%, compared with 90.7% for the same period in 2024
 - Continued improvements in pricing and case mix
- **Significant strengthening of the financial position** with the completion of the €1 billion disposal programme and with the Group's refinancing through a bond issue for €400 million, increased to €500 million on 1 August 2025
- **2025 financial targets:**
 - Confirmation of the organic **revenue** growth target of around **+5%** and a **wholeco financial leverage** ratio of less than **5.5x**
 - **EBITDA, pre-IFRS 16 and pro forma for disposals**, expected to **grow around +10% in the second half of 2025 (vs. 2024)**, compared to the decline of -4.1% recorded in the first half. Pre-IFRS 16 **EBITDA margin in the second half** should settle at **around 12%** with the gradual ramp-up of adjustment and cost-saving measures in France and Germany. In view of these various factors, **EBITDA**, pre-IFRS 16 and pro forma for disposals for the full year is **expected to increase**, although at a level **below the initial range of +6% to +9%**

In millions of euros	30 September 2024	30 September 2025	Published growth	Organic growth
Group revenue	3,933	3,976	+1.1%	+4.9%
France	1,739	1,709	-1.7%	+3.4%
Germany	930	983	+5.7%	+8.2%
Belgium and the Netherlands	597	628	+5.1%	+5.1%
Italy	465	460	-1.2%	+2.4%
Spain and United Kingdom*	201	197	-2.3%	+6.4%

*Given the final signing of the sale of all of the Group's activities in the United Kingdom on 9 April 2024, the Group's performance includes revenue generated in the United Kingdom for the entire first quarter of 2024. Furthermore, given the sale of Petits-fils on 30 July 2025, revenue as at 30 September 2024 includes all of Petits-fils' business at that date.

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¹Wholeco leverage: leverage used in connection with the amendment and extension of the syndicated loan announced on 17 February 2025. Wholeco leverage is calculated using the following formula: Net financial debt excluding IFRS 16 and IAS 17/Consolidated EBITDA excluding IFRS 16 and IAS 17

Sophie Boissard, Chief Executive Officer of the Clariane Group, said: "Clariane has once again shown strong momentum across all its networks and activities this quarter, supported by solid underlying quality and by the strong commitment of its teams, whom I would like to thank. Revenue growth benefited from steady increases in occupancy rates in the Long-term Care and Community Care activities, as well as from continued improvement in case mix and volumes, particularly in outpatient care in Specialty Care. The Group was able to finalise its plan to strengthen its financial position under favourable conditions in the first half of the year, and we are now more than ever focused on improving our operating margin in accordance with our commitments and our mission. The actions undertaken in France and Germany to adjust the Group's central and operational organisation to the post-divestiture scope and to new market and regulatory conditions, particularly in medical, post-acute and rehabilitation activities, are bearing fruit in the second half of 2025, with an acceleration expected in 2026, in line with the roadmap we have set for ourselves."

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.

1 - Analysis of revenue as of 30 September 2025

As of 30 September 2025, the Group's **consolidated revenue** reached **€3,976m**, representing growth of +1.1% on a reported basis and **+4.9% on an organic basis**. The difference between reported and organic performance is due to the impact of disposals in 2024 and 2025 as part of the plan to strengthen the Group's financial position, restated for real-estate revenue and the revision of expected income from the reform of healthcare activities in France.

This momentum confirms the Group's solidity, which is based on a diversified portfolio in terms of both activities and geographies.

In the 3rd **quarter of 2025**, revenue amounted to **€1,320 million**, up +1.8% on a reported basis and **+5.1% on an organic basis**.

As of 30 September 2025, the Group operates a network -all activities combined- of **1,233 facilities**, compared with 1,216 as at 30 September 2024, for a total of more than **90,000 beds**, a stable number compared with the same date in 2024. These changes take into account:

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

These operations were partially offset by:

- The opening of new Ages & Vie shared homes in France;
- The commissioning and opening of new facilities in Spain, Belgium, the Netherlands and Germany;

In total, between September 2024 and September 2025, the Group sold or closed 24 facilities, while at the same time opening 41 modern facilities.

The 4.9% organic growth in revenue resulted from:

- A **1.2% increase in volumes**, representing a net increase of **€47 million** (growth in the number of days billed on mature networks and the commissioning of additional capacity);
- A **positive pricing impact** of **+3.7%** or **+€138 million** across all regions, particularly in France, Germany and the Belgium-Netherlands region;
- A **negative scope impact** of **-2.8%** to **-€109 million**;
- A **negative impact** from **other** items of **-1.0%** to **-€33 million**, related to the reform of medical, post-acute and rehabilitation activities and the real-estate development of Ages & Vie in France.

2 - Performance by geographical area

2.1 - France

In millions of euros	30 September 2024	30 September 2025	Reported growth	Organic growth
Revenue	1,739	1,709	-1.7%	+3.4%

In millions of euros	3rd quarter 2024	3rd quarter 2025	Published growth	Organic growth
Revenue	566	568	+0.3%	+4.7%

Revenue in France rose **by 3.4% on an organic basis** over the period as a whole. The decline on a reported basis is due to the impact of various disposals since 2024 as part of the plan to strengthen the financial position, most notably Petits-fils on 30 July 2025.

- Revenue from **Long-term Care** rose by 2.8% on an organic basis over the first nine months of the year, supported by the effect of price adjustments. The average occupancy rate was down slightly compared with 30 September 2024, standing at 88.1% compared with 89.1% for the same period in 2024, due to the seasonal flu epidemic which was particularly active at the beginning of the year. The occupancy rate of 89.5% in the third quarter, showed a clear improvement over the first and second quarters of 2025, though was down compared to the same period in 2024 (90.7%).
- **Specialty Care** grew by +2.9% on an organic basis, reflecting higher volumes thanks to the continued development of the outpatient activity (+17%), which offset the temporarily unfavourable tariff base effects due in particular to the postponement of annual indexation to 1 April 2025. The pricing reform had a significant negative impact over the entire period, particularly in the first half of the year, but this effect is gradually fading as the Group's case mix adjustment measures take effect. As a result, in the third quarter, revenue from this activity grew by 7.2% on an organic basis, marking a clear improvement compared with previous quarters.
- Finally, **the Community Care** activity grew organically by +17.4% over the first nine months of the year, driven by strong demand in this activity. Revenue for this activity fell by -14.1% on a reported basis due to the sale of the Petits-fils activity on 30 July 2025.

2.2 - Germany

In millions of euros	30 September 2024	30 September 2025	Published growth	Organic growth
Revenue	930	983	+5.7%	+8.2%

In millions of euros	3 rd quarter 2024	3 rd quarter 2025	Published growth	Organic growth
Revenue	312	328	+5.0%	+8.8%

Revenue in Germany improved significantly at 30 September 2025, supported by steady growth in volumes and continued price recovery.

- Revenue from **Long-term Care** operations rose by +8.1% on an organic basis, supported by higher prices and an occupancy rate that averaged 90.9% over the first nine months of the financial year, compared with 89.6% over the same period in 2024. In the third quarter, the occupancy rate improved significantly, reaching 91.4%, compared with 90.1% over the same period in 2024.
- Revenue from **Community Care** grew by +8.5% on an organic basis.

2.3 - Belgium and the Netherlands

In millions of euros	30 September 2024	30 September 2025	Published growth	Organic growth
Revenue	597	628	+5.1%	+5.1%

In millions of euros	3rd quarter 2024	3rd quarter 2025	Published growth	Organic growth
Revenue	212	213	+0.8%	+0.7%

Growth remains strong in the region, with **revenue** up +5.1% on an organic basis at 30 September 2025.

In Belgium, revenue for 30 September 2025 amounted to €502m, up +3.9% on an organic basis.

- **Long-term Care** grew by +3.9% on an organic basis, supported by both an occupancy rate of 92.5% for the period, compared with 91.8% for the same period in 2024, and a steady increase in rates. It should be noted that in the third quarter, the occupancy rate averaged 92.8%, compared with 91.6% over the same period in 2024.
- **Community Care** (which accounts for around 7% of revenue generated in Belgium) grew by +4.0% on an organic basis.

In the Netherlands, revenue as of 30 September 2025 stood at €126 million, up +10.1% on an organic basis.

- **Long-term Care** grew organically by +10.4%, with an average occupancy rate of 75.9% over the first nine months of the financial year, compared with 72.8% over the same period in 2024. In the third quarter, the occupancy rate averaged 76.1%, compared with 72.7% over the same period in 2024. This increase reflects the positive impact of the commissioning of new capacities following the opening of four new greenfield sites in 2025, which are gradually ramping up, supported by a favourable sector environment.
- **Specialty Care**, which accounts for nearly 3% of revenue in this country, was down 2.9% on organic basis.
- Finally, **Community Care** (close to 14% of revenue generated in this country) was up 11.1% on an organic basis.

2.4 - Italy

In millions of euros	30 September 2024	30 September 2025	Published growth	Organic growth
Revenue	465	460	-1.2%	+2.4%

In millions of euros	3rd quarter 2024	3rd quarter 2025	Published growth	Organic growth
Revenue	145	143	-1.8%	+2.1%

The Italian activities remained buoyant over the first nine months of the year, with revenue up +2.4% on an organic basis. The slight contraction of -1.2% on a reported basis was due to disposals made as part of the plan to strengthen the Group's financial position.

- **Long-term Care** grew by +2.8% on an organic basis, supported by price revisions and by high occupancy rates, averaging 97.5% over the period, compared with 96.3% over the same period in 2024.
- In the third quarter, the occupancy rate averaged 97.6%, compared with 96.6% over the same period in 2024.

- **Specialty Care** (approximately 44% of revenue generated in this country) posted organic growth of +1.8%.
- Finally, **Community Care** (7% of revenue generated in this country) grew by +3.0% on an organic basis.

2.5 - Spain and the United Kingdom*

In millions of euros	30 September 2024	30 September 2025	Published growth	Organic growth
Revenue	201	197	-2.3%	+6.4%

In millions of euros	3rd quarter 2024	3rd quarter 2025	Reported growth	Organic growth
Revenue	61	68	+11.2%	+11.6%

* Given the completion of the sale of all of the Group's activities in the United Kingdom on 9 April 2024, the Group's performance therefore includes the financial performance achieved in the United Kingdom for the entire first quarter of 2024.

The United-Kingdom business was fully deconsolidated on 9 April 2024 following the sale of all Group assets and operations in the region. At that date, UK revenue totaled €17 million.

Revenue in Spain amounted to €197 million as of 30 September 2025, up +6.4% on an organic basis (+6.8% on a reported basis).

- **Long-term Care** (approximately 21% of revenue generated in this country) grew by +4.4% on an organic basis, supported by a slight increase in prices and an average occupancy rate of 92.1% over the period, compared with 89.8% over the same period in 2024. In the third quarter, the average occupancy rate was 93.0%, compared with 91.3% in the same period in 2024.
- **Specialty Care**, (close to 76% of revenue generated in this country), grew by +6.6% on an organic basis. This performance was driven by the expansion of the network and services following the acquisition of Grupo 5.
- **Community Care**, which accounts for just over 3% of revenue generated in this country, remains subject to strong variance given the size of this activity, recording an increase of +14.6% over the period as a whole.

3 - Performance by activities

3.1 - Long-term Care

The Long-term care segment, which accounts for 63.6% of the Group's activity, generated revenue of **€2,527m** at 30 September 2025, up +3.1% on a reported basis and **+4.7% on an organic basis**.

This organic growth is based on an increase in prices and on the continued increase in volumes, reflected in the rise of occupancy rates which averaged 90,8% for the period, up from 90.2% for the same period in 2024

In the **third quarter of 2025**, revenue amounted to **€848 million**, an increase of +1.9% on a reported basis and **+3.3% on an organic basis**. The average occupancy rate improved to **91.6%** compared to 90.7% in the third quarter of 2024.

3.2 - Specialty Care

The Specialty care segment generated revenues of **€963 million** in the first nine months of 2025, representing 24.2% of the Group's revenue, down 3.0% on a reported basis reflecting the disposal of the home hospitalisation business in 2024 and adjustments to certain provisions in France in the first half of the year.

On an organic basis, it grew by **+3.2% over the first nine months of the year and +6.7% in the third quarter**.



3.3 - Community care

Revenue from the Community Care segment amounted to **€486 million** at 30 September 2025, representing 12.2% of the Group's revenue, a **+9.4% increase on an organic basis**. Taking into account the sale of Petits-fils on 30 July and certain small disposals in Germany and Italy, activity decreased by 1.0% on a reported basis.

In the **third quarter of 2025**, revenue amounted to **€155 million**, up +1.3% on a reported basis and **+11.7% on an organic basis**.

4 - Outlook

4.1 - Outlook for 2025

In **2025**, the Group's main objective was to **finalise its plan to strengthen its financial position** and regain normal access to financing, which was achieved six months ahead of schedule.

In terms of its operating performance and as indicated in its half year 2025 results published on 29 July 2025, the Group will benefit in the second half of the year from:

- The **finalisation of the disposal plan**;
- Continued **volume growth** in all geographies, particularly in France, both in the mature network and in facilities in ramp-up phase;
- The full effect of **price increases** and **tariff revaluations**, particularly in Germany;
- And finally, **the continued improvement in the case mix** in specialised healthcare activities in France

It will also benefit from **the initial effects of the adjustments and cost-saving measures** implemented in its central and operational organisations following the disposal programme, and to adapt, particularly in France, to the new regulatory framework and the more uncertain market environment. **These measures are gradually being ramped up and will deliver their full effect in the 2026 financial year.**

In this context, Clariane:

- **confirms its organic revenue** growth target of around **+5%** and a **wholeco¹ financial leverage** ratio of less than **5.5x**
- **expects EBITDA, pre-IFRS 16 and pro forma for disposals**, to **grow around +10% in the second half of 2025 (vs. 2024)**, compared to the decline of -4.1% recorded in the first half. Pre-IFRS 16 EBITDA margin in the second half should settle **at around 12%** with the gradual ramp-up of adjustment and cost-saving measures in France and Germany. In view of these various factors, **EBITDA, pre-IFRS 16 and pro forma for disposals**, for the full year is **expected to increase**, although at a level **below the initial range of +6% to +9%**.

4.2 - Outlook for 2023-2026:

In **2026**, the favourable operational improvement trajectory expected in the second half of 2025 should continue. The Group targets an **improvement** of its **pre-IFRS 16 EBITDA margin**, pro forma of disposal and excluding real-estate development, **by 100 to 150 basis points compared to 2023**.

The Group confirms its objective of reducing its **Wholeco financial leverage** to **below 5x** as of 31 December 2026.

¹ As defined in the amendment and extension to the syndicated facility agreement announced on February 17, 2025.

5 - Meeting and conference call:

In connection with the publication of its revenue figures for the period ended 30 September 2025, Clariane will hold an online information meeting in English on 28 October 2025 at 3:00 p.m. (CET).

Connection:

- Via live webcast by following the link [here](#)
- By live telephone by clicking on the following link: [here](#)

A replay of this event will be available by following the link [here](#)

The presentation supporting this event will be available on Clariane's website www.clariane.com from 12:00 p.m. (CET).

6 - Provisional calendar of financial publications in 2026

- 26 February 2026: 2025 annual results after the close of trading on Euronext Paris
- 23 April 2026: First quarter 2026 revenue after the close of trading on Euronext Paris
- 12 May 2026: 2026 Annual General Meeting
- 29 July 2026: Revenue and results for the first half of 2026 after the close of trading on Euronext Paris
- 28 October 2026: Revenue for the third quarter of 2026 after the close of trading on Euronext Paris



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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