



# 2025 Full-Year Results

February 27<sup>th</sup>, 2026

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The forward-looking statements contained in this document constitute expectations of future events 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 French Financial Markets authority (“AMF”) on March 31st, 2025 under nb. D.25-0209 and made available on the Company's website ([www.clariane.com](http://www.clariane.com)) and that of the AMF ([www.amf-france.org](http://www.amf-france.org)). All forward-looking statements included in this document speak only as of the date of this press release.

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- 03 Cash flow and debt

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- 05 2023 – 2026 Outlook  
2025 – 2028 “Succeed Together”  
Outlook
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01

2025 highlights

# Key highlights



## Solid operating performance

- Revenue **up +4.5%** organically – balanced contribution between volumes and prices (notably in Germany)
- EBITDA pre IFRS 16 pro forma **+3.1%** vs. 2024. H2 margin @12.5%, advancing **+260 bps** vs. H1 2025
- Operating FCF up 46%, >40% EBITDA cash conversion, at €267m
- **ESG** performance above 2025 objectives



## Access to financing restored Wholeco leverage down 0.7 pt @ 5.1x

- *Amend & Extend* of the Syndicated Facility Agreement (maturing 2029)
- €1bn asset disposals program completed (~14x average multiple)
- €500m bond issuance (5-year, unsecured)
- Wholeco Leverage at **5.1x**
- Strong **liquidity** position (**€1.2bn**, incl. undrawn RCF)
- **Inaugural corporate ratings** received from two agencies: **B+** from S&P and **B2** from Moody's



## 2023 - 2026 Outlook confirmed

## 2025-2028 “Succeed Together” Mid Term Plan

- **Revenue (organic): c.+5% CAGR**
- **EBITDA margin (pre IFRS 16, pro forma of disposals, excl. real estate) : +100-150 bps vs. 2023**
- **Leverage ratio below 5.0x**
- **Revenue (pro forma): c.+4% CAGR**
- **EBITDA (pre-IFRS 16, pro forma): +7% to +9% CAGR**
- **EBITDA Opco\* (pro forma): +11% to +14% CAGR**
- **Wholeco Leverage\*\* ratio: c.4.5x end of 2028**

\* **EBITDA Opco** is defined as follows: EBITDA (1) post-capitalized rents in accordance with IFRS 16 (including rents already capitalized before the application of IFRS 16, under IAS 17) and (2) adjusted for the impacts of the Group's real estate holdings. These impacts are primarily the market rents associated with the real estate assets held, as defined in the Cushman & Wakefield report on the valuation of the Group's real estate portfolio, as well as the operating costs associated with real estate ownership (calculated based on the operating costs of the Group's real estate companies).

\*\* Per current definition and balance sheet structure



# FY2025 key financials

## REVENUE

**€5,310m**  
+4.5% (organic)

## EBITDAR Pre IFRS16

**€1,159m**  
+3.5% (proforma)

## EBITDA Pre IFRS16

**€594m**  
+3.1% (proforma)  
+2.4% (proforma & excl. RE)

## NET RESULT GROUP SHARE

**€36m** vs. -€20m in 2024  
**€2m** (post IFRS 16)  
vs. -€55m in 2024

## OPERATING FREE CASH FLOW

**€267m** up +46.1%  
vs. €183m in 24

## NET FINANCIAL DEBT REDUCTION Pre IFRS 16 & IAS 17

**-€390m** vs. Dec-24  
Net financial debt at €3.1bn, vs.  
€3.5bn Dec-24

## FINANCIAL LEVERAGE WholeCo

**5.1x**  
vs. 5.8x in 2024

## REAL ESTATE PORTFOLIO

**€2.5bn**  
vs. €2.6bn Dec. 2024  
LTV: 58% vs. 57% Dec 24



# Clariane *post* disposal plan : a well-balanced and streamlined profile

## > AT-SCALE NETWORK (FY2025)

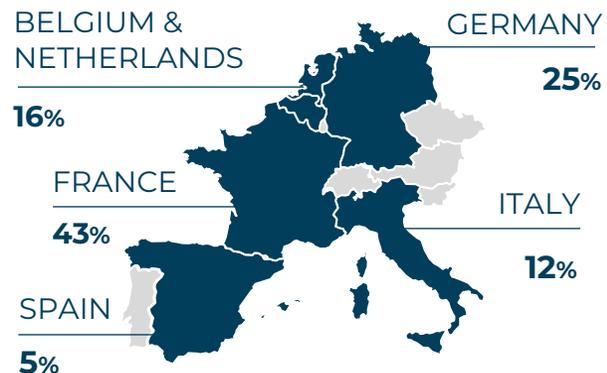
 **1,215** facilities

 **≈ 89,400** beds

 **65,000** FTE

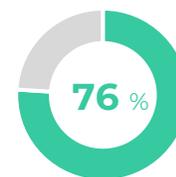
 **≈ 840,000** patients

## > DIVERSIFIED PROFILE : 6 COUNTRIES / 2 SEGMENTS (% of FY2025 revenues)



### Long-term care

- Medicalized nursing homes
- Alternative living solutions

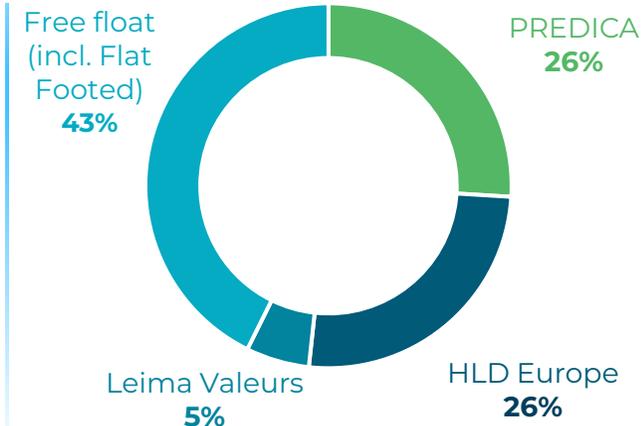


### Specialty care

- Specialty & post-acute
- Mental health



## > SOLID SHAREHOLDER BASE (as of 31.12.2025)



## 2023-25 proforma\* figures

\*Impact of disposals completed as part of the Plan to Reinforce the Financial Structure on a full year basis

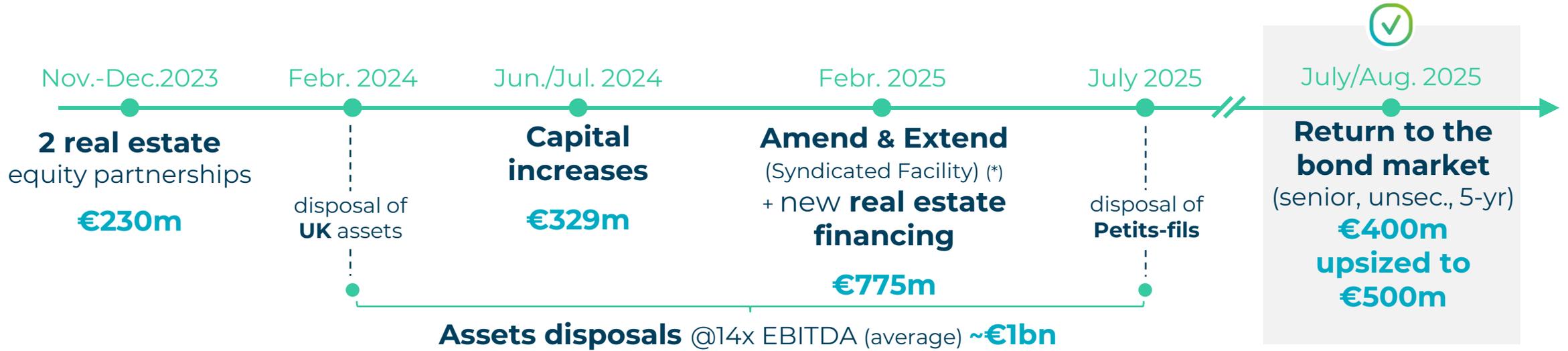
(in €m)	FY2023			FY2024			FY 2025		
	published	(disposals <sup>1</sup> )	proforma (€m) margin (%)	published	(disposals <sup>1</sup> )	proforma (€m) margin (%)	published	(disposals <sup>1</sup> )	proforma (€m) margin (%)
<b>Revenue</b>	<b>5,047</b>	(302)	<b>4,746</b>	<b>5,282</b>	(256)	<b>5,025</b>	<b>5,310</b>	(142)	<b>5,168</b>
<b>EBITDAR</b> pre-IFRS 16 margin %	<b>1,127</b> 22.3%	(71)	<b>1,056</b> 22.3%	<b>1,154</b> 21.8%	(67)	<b>1,087</b> 21.6%	<b>1,159</b> 21.8%	(37) (0)	<b>1,122</b> 21.7%
<b>EBITDA</b> pre-IFRS 16 margin %	<b>614</b> 12.2%	(64)	<b>550</b> 11.6%	<b>605</b> 11.5%	(60)	<b>546</b> 10.9%	<b>594</b> 11.2%	(32)	<b>562</b> 10.9%
<b>EBITDA</b> pre-IFRS 16, excl. real estate <sup>2</sup> margin %	<b>561</b> 11.2%	(68)	<b>492</b> 10.5%	<b>595</b> 11.3%	(60)	<b>535</b> 10.7%	<b>579</b> 10.9%	(32)	<b>548</b> 10.6%
<b>EBITDA Opco</b>	<b>320</b>	(41)	<b>279</b>	<b>366</b>	(48)	<b>317</b>	<b>351</b>	(23)	<b>328</b>

<sup>1</sup> proforma all disposals completed

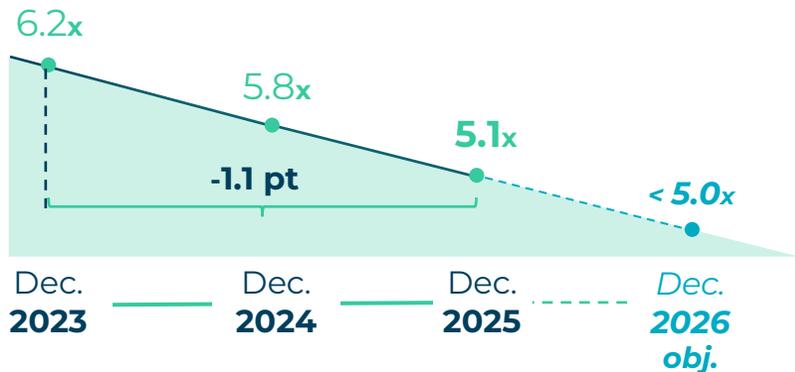
<sup>2</sup> excluding real estate development activities

# Clariane has restored its access to financing

Plan achieved 6 months ahead of schedule, supporting return to the bond market



## > Wholeco leverage reduction in line with target



## > Supported by :

- Finalisation of the disposal plan
- Growth in EBITDA
- Focus on cash generation : disciplined capital allocation, working capital management etc ...

### Notes

(\*) Extended to May 2029. For the main terms and conditions, please refer to the press release dated February 17<sup>th</sup>, 2025



# ESG milestones achieved in 2025



## Quality of Care

### QUALITY MANAGEMENT AND MEDICAL STANDARDS DRIVING COMPETITIVE ADVANTAGE

- **NPS at 45 : +1pt** vs. 2024
- External certifications : **99%** of nursing homes and clinics ISO-9001-certified, **>87%** A/B rating based on regulatory audits
- Systematic roll-out of *Positive Care* within the *Medical, Innovation and Research Policy*
- Aiming at positive impact : promoting prevention (ICOPE assessment), non-pharmaceutical interventions



## Human Resources

### EMPLOYEE RECOGNITION | COMMITMENT ON HEALTH & SAFETY | TRAINING | VALUE-SHARING

- **Top Employer** Europe 2026 (3<sup>rd</sup> consecutive year)
- European Agreement on **Occupational Health and Safety** with EWC, EPSU, and national trade unions – aiming at decreased workplace accident frequency rate (28 vs. 31 in 2024)
- **7,743** employees enrolled in a **qualifying path** (c. 12% of employees)
- Launch of “**Together**” free shares plan for all employees, based on one single, quality-related KPI (level of NPS)
- **55%** positions of facility Directors (+deputies) filled through **internal promotion**



## Sustainability

### REDUCED GHG EMISSIONS, IN LINE WITH SBTi COMMITMENT

- **-23.5%** (vs. 2021) reduction in energy-related GHG<sup>(1)</sup> emissions- in line with targeted **46%-reduction** by 2031
- Concrete steps towards further reduction in carbon footprint
  - 1<sup>st</sup> green energy **Power Purchase Agreement** signed with IGNIS
  - EPC contracts roll-out to bring down energy intensity (Kwh/sqm.)
- Pursuit of climate risks vulnerability analysis – mitigations plans to be defined/prioritized by the end of 2026

(1) emissions from energy use (scopes 1.1. 2 and 3.3)

## ESG objectives (by '26)

1

**Maintain NPS of at least + 40**

2

**Training 7,200 qualifying paths**

3

**Reduce accident frequency rate**

4

**Implement a low-carbon energy trajectory as validated by SBTi**





02

Income statement

# Solid revenue growth in 2025

All segments and geographies contributing to organic growth

## › GROWTH BY ACTIVITIES

### New segmentation<sup>(\*)</sup>

In €m	2024		2025		Variations	
	Revenue	Revenue	% of revenue	Reported	Organic	
<b>Long term care</b>	3,936	<b>4,023</b>	<b>76%</b>	+2.2%	<b>+5.4%</b>	
Medicalized nursing homes	3,281	3,387				
Alternative living solutions	655	636				
<b>Specialty care</b>	1,346	<b>1,287</b>	<b>24%</b>	-4.4%	<b>+1.8%</b>	
Specialty and post acute	961	906				
Mental health	385	381				
<b>Total</b>	<b>5,282</b>	<b>5,310</b>	<b>100%</b>	+0.5%	<b>+4.5%</b>	

(\*) Segmentation on an historical basis presented in the appendices

## › GROWTH BY GEOGRAPHIES

### Full-year 2025

	reported growth	organic growth
France	-2.9%	<b>+2.6%</b>
Germany	+5.0%	<b>+8.0%</b>
Belgium and Netherlands	+5.1%	<b>+5.0%</b>
Italy	-1.3%	<b>+2.4%</b>
Spain (*)	+0.3%	<b>+7.8%</b>
<b>TOTAL</b>	+0.5%	<b>+4.5%</b>

(\*) 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

### Organic growth: +4.5% - main variations vs. reported growth:

- **Long-term Care: + 5.4% (organic)**
  - **Medicalized nursing home**
    - Closings : mainly in France, Germany and Italy
    - Disposals: UK, France, Germany and Italy
    - Acquisitions: Spain
  - **Alternative living solutions**
    - Disposals: France (Petits-Fils in Q3) Germany, Italy
    - All geographies contributed to the organic growth
- **Specialty Care: +1.8% (organic)**
  - Disposals: France, Italy
  - France –Incea : reversal of accrued income linked to challenging enforcement of the post acute (SMR) tariffication reform in 24 and 25 (-€23m)

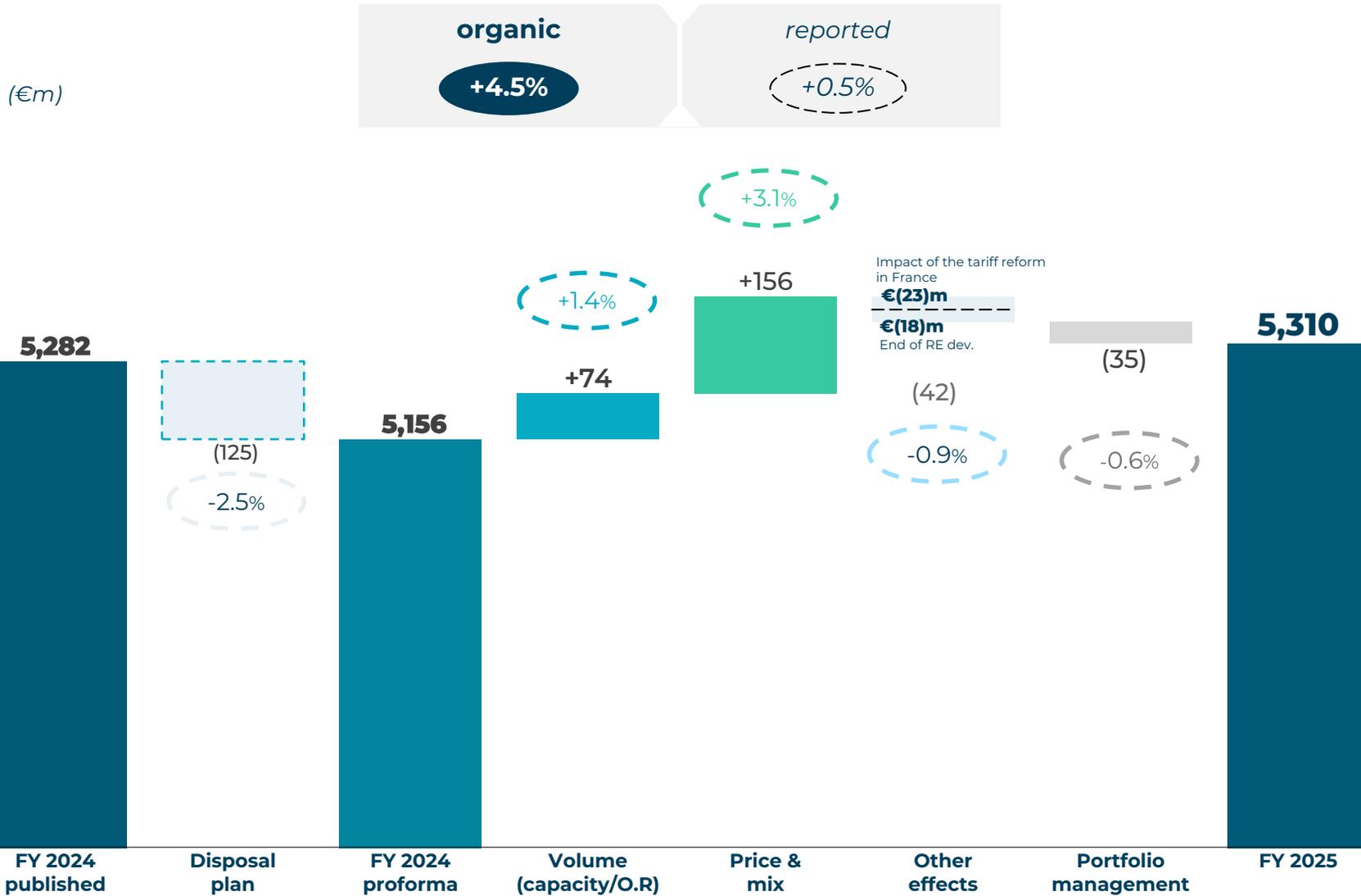
### Organic growth was fuelled by all geographies and activities

- 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 epidemic in nursing home
  - Rebound of Specialty care (case mix improvement) in H2
- Italy: increase in tariffication, with occupancy rates at a high level



# FY2025 revenue bridge

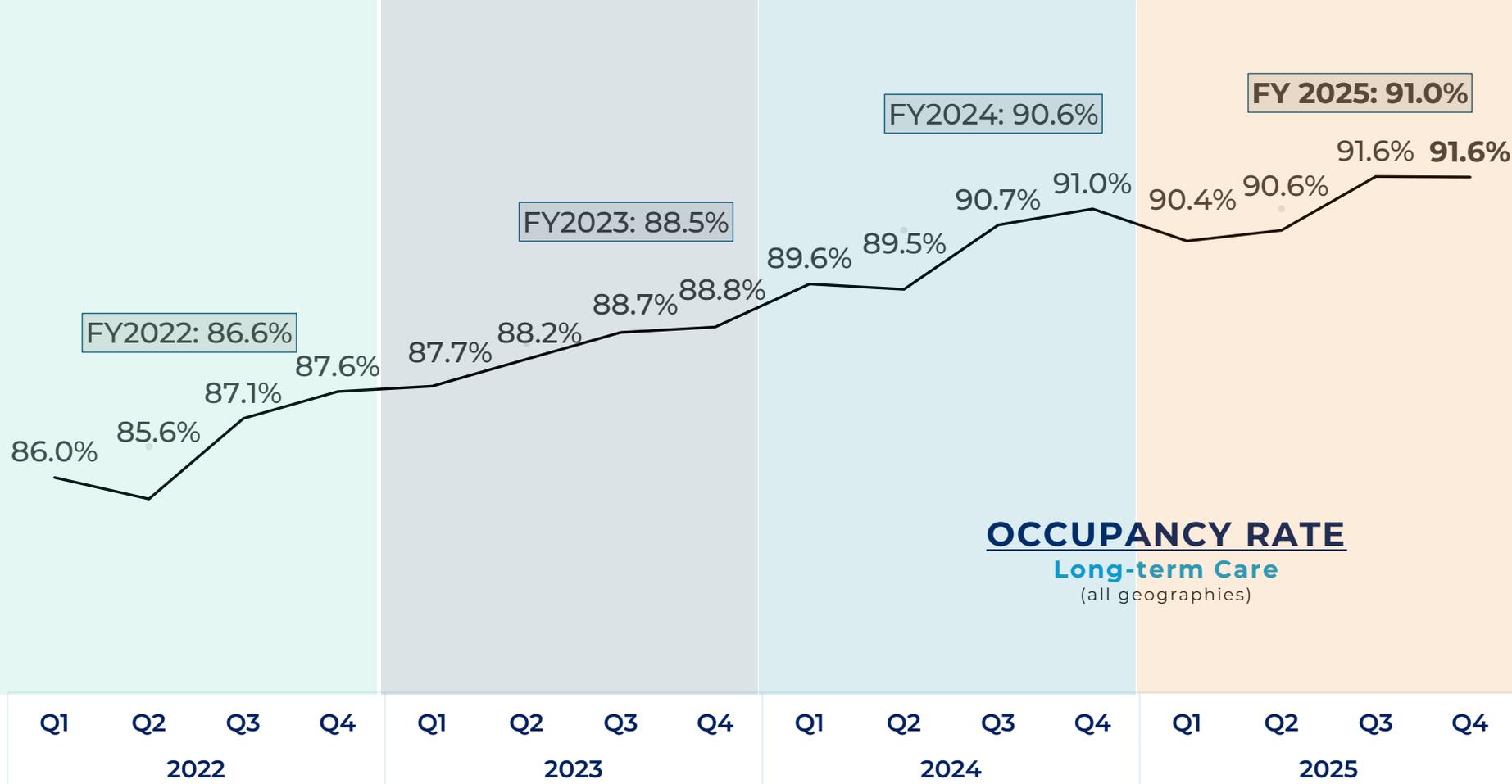
Price and mix effects more than offsetting perimeter and other effects



impacts  
(€m ; %)

› Disposal plan (perimeter effect)	-€125m	-2.5%
› Volume increase	+€74m	+1.4%
<b>Long-term Care: +€48m</b> <ul style="list-style-type: none"> <li>• <b>Medicalized nursing home: +€27m</b> due to occupancy rate increase, mainly in Belgium and NL</li> <li>• <b>Alternative living solutions: +€21m</b> mainly due to increase</li> </ul>		
<b>Specialty Care: +€26m</b> <ul style="list-style-type: none"> <li>• Activity increase, incl. outpatient, mainly in France and Spain in France and Germany</li> </ul>		
› Price & case mix	+€156m	+3.1%
<b>Long-term Care: +€158m</b> <ul style="list-style-type: none"> <li>• <b>Medicalized nursing home: +€129m</b> mainly Germany and France</li> <li>• <b>Alternative living solutions: +€29m</b> mainly in Germany</li> </ul>		
<b>Specialty Care: -€2m</b> <ul style="list-style-type: none"> <li>• Mainly in France due to the impact of 2024 SMR reform</li> </ul>		
› Other effects	-€42m	-0.9%
<b>Tariff reform in France</b> in Specialty Care due to the SMR reform (2024) <b>End of real estate development</b> activities (Ages & Vies)		
› Portfolio management	-€35m	-0.6%
<b>M&amp;A, closings: -€35m</b> mainly in Germany		

# Long-term Care : continued growth in occupancy rate



12-month average occupancy rate at **91.0%** (91.6% in Q4)

**Further growth potential embedded on existing capacities**



# FY2025 EBITDAR performance by geographies

	FY 2024	FY 2025		
	margin	margin	chg.	chg. excl. RE dev.
France	22.2%	<b>20.2%</b>	-200 bps	-190 bps
Germany	21.3%	<b>24.0%</b>	+260 bps	+260 bps
Belgium and Netherlands	22.3%	<b>23.3%</b>	+100 bps	-70 bps
Italy	21.5%	<b>21.8%</b>	+30 bps	+30 bps
Spain (*)	20.6%	<b>19.9%</b>	-70 bps	+100 bps
<b>TOTAL</b>	<b>21.8%</b>	<b>21.8%</b>	-	

(\*) 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

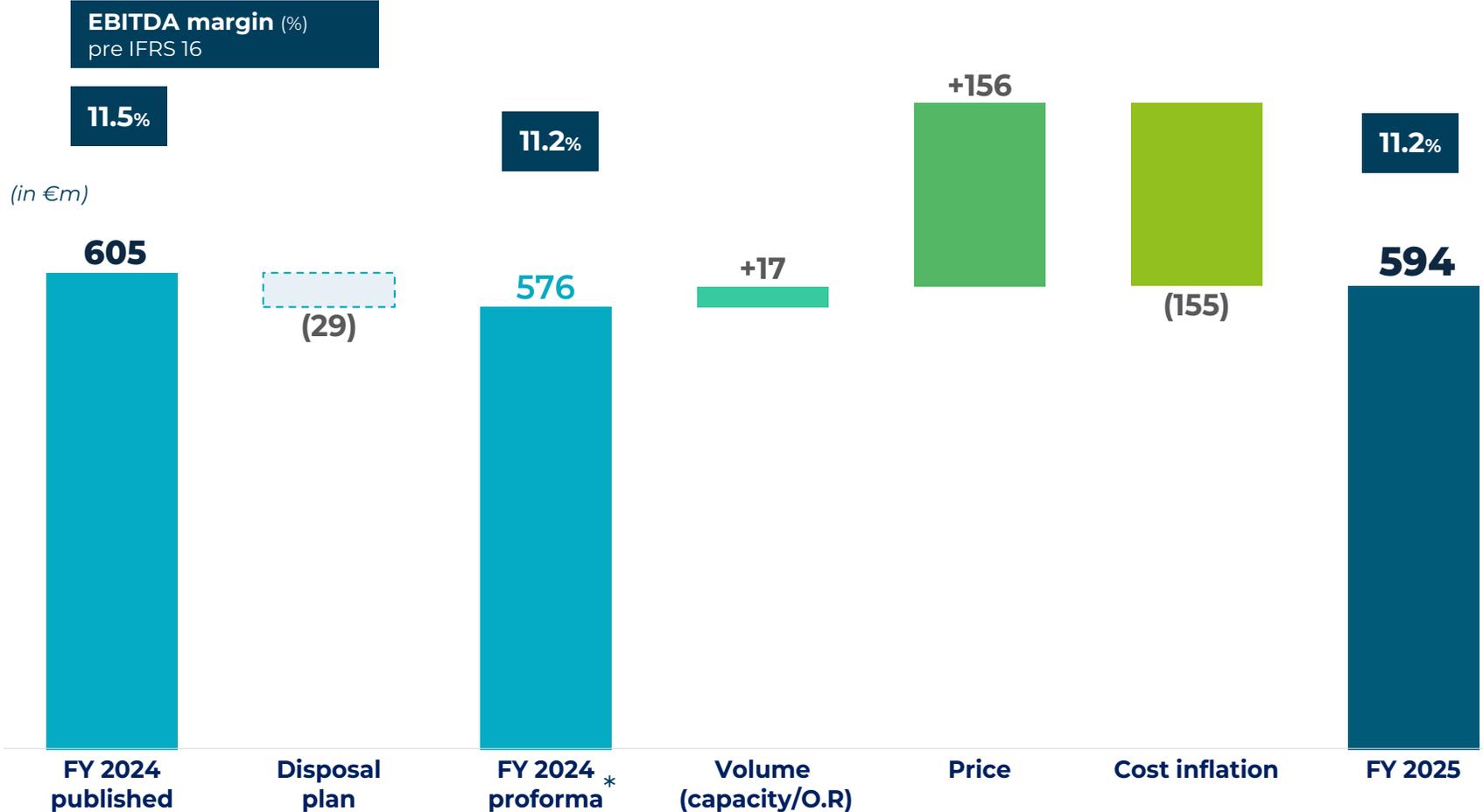
**EBITDAR margin stable at 21.8%** (+10 bps @21.7% in 2025 vs. 21.6% in 2024 on a pro forma basis)

**Marked improvements in all countries except France and Spain**

- France: combined effects of :
  - tariff anomalies related to the entry in force of the new Post-acute funding scheme (which have been corrected as of 2026)
  - front-loading of costs related to the deployment of Better Support efficiency programme
  - ramp-up of A&V (Alternative living solutions)
- Spain : mix effect due to increase of the contracted business (asset light) in social care



# Bridge EBITDA 2025 vs. 2024 (pre IFRS 16)



<b>EBITDA 2024</b> (published)	<b>€605m</b>
<b>Disposal plan</b> (perimeter effect)	-€29m
<hr/>	
<b>EBITDA 2024 pro forma</b>	<b>€576m</b>
<hr/>	
<b>Volume effect</b> Positive across all geographies	+€17m
<b>Price effects, net of cost inflation</b>	+€1m
<ul style="list-style-type: none"> <li>- <b>Price: +€156m</b> notably supported by strong price increase in Germany. Positive effect in France, Benelux and Italy</li> <li>- <b>Inflation of costs</b> (including the temporary negative impact of the Post-acute reform of -€23m): <b>-€155m</b></li> </ul>	
<hr/>	
<b>EBITDA 2025</b>	<b>€594m</b>

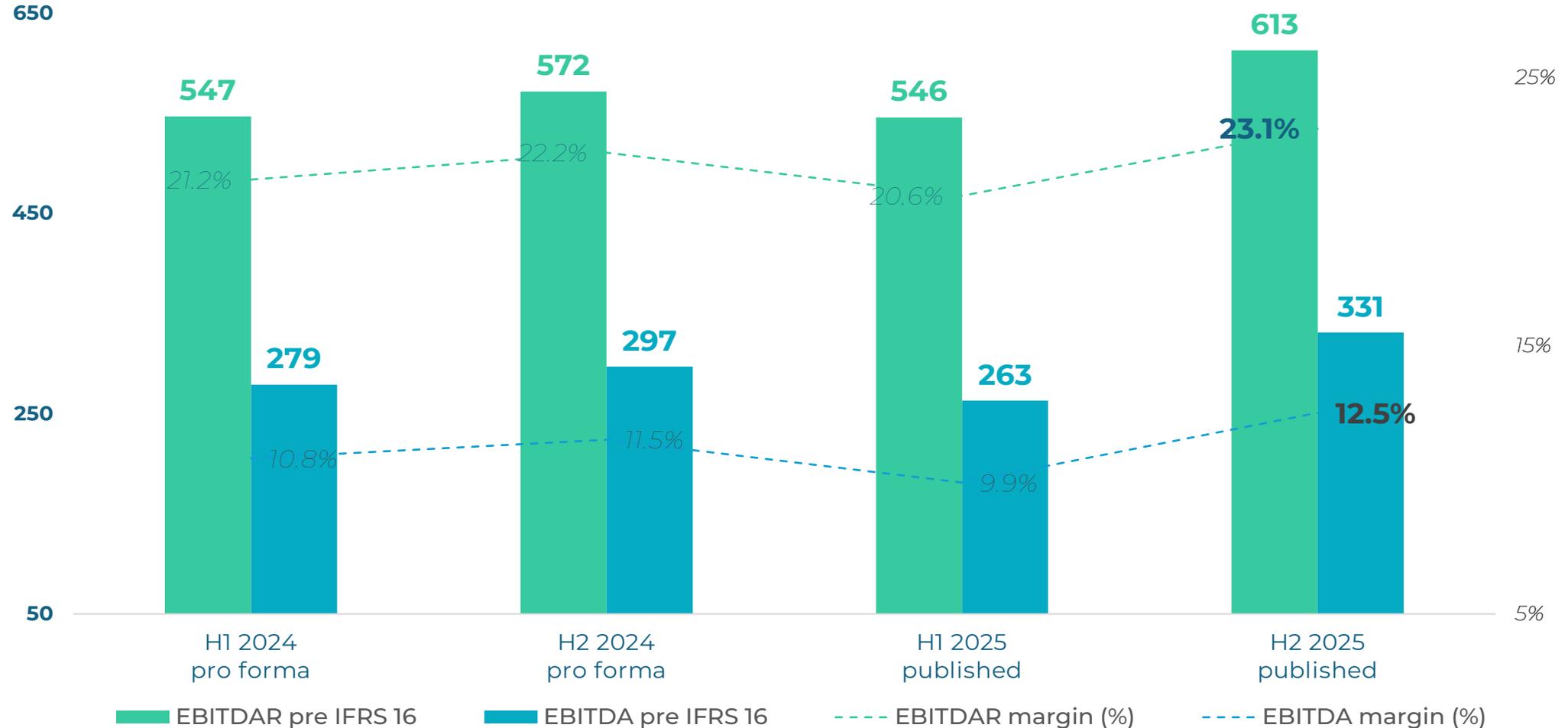
\* Pro forma of 2025



# Evolution of operating performance semester by semester

## Evolution of half-year EBITDAR & EBITDA

(€m) (% margin) (pre IFRS 16)





03

Cash flow and debt

# FY2025 cash-flow statement

in €m, pre-IFRS 16

	FY 2024	FY 2025
<b>EBITDA</b>	<b>605</b>	<b>594</b>
<b>Operating cash flow</b>	<b>400</b>	<b>469</b>
<i>Tax and interest paid</i>	<i>(217)</i>	<i>(202)</i>
<b>Free operating cash flow</b>	<b>183</b>	<b>267</b>
<i>Development Capex</i>	<i>(131)</i>	<i>(101)</i>
<i>Financial investments (acquisitions/disposals)</i>	<i>286</i>	<i>318</i>
<b>Net free cash flow</b>	<b>338</b>	<b>483</b>
<i>Dividends (coupons) paid</i>	<i>(16)</i>	<i>(37)</i>
<i>Real Estate investments / (divestments)</i>	<i>(6)</i>	<i>(8)</i>
<i>Capital increase</i>	<i>307</i>	<i>(4)</i>
<i>Real estate partnerships</i>	<i>(134)</i>	<i>(33)</i>
<i>Others (incl. changes in scope)</i>	<i>(40)</i>	<i>6</i>
<i>Cash flow from discontinued operations</i>	<i>(13)</i>	<i>-</i>
<b>Change in net debt</b> incl. IAS 17	<b>435</b>	<b>408</b>

**Net debt decreased €408m at year-end 2025** (including IAS 17). Excluding IAS 17, net debt decreased by €390m **mainly due to** :

**Increase in operating cash flow : €469m (+€69m)**

- Non-cash and other items of -€114m (vs. -€102m in 24)
- Strong improvement in WCR : +€99m (vs. €2m in 24)
- Maintenance capex at -€111m (vs. -€105m in 24)

**Increase in operating free cash flow : €267m, up by +€84m, i.e an EBITDA conversion rate of c. 45%**

- Financial expenses down due to lower interests paid (RCF reimbursement and decrease in Term Loan)
- Income taxes paid up at -€29m vs. -€20m in 24

**Tight control of capex : -€159m vs. -€242m in 24**

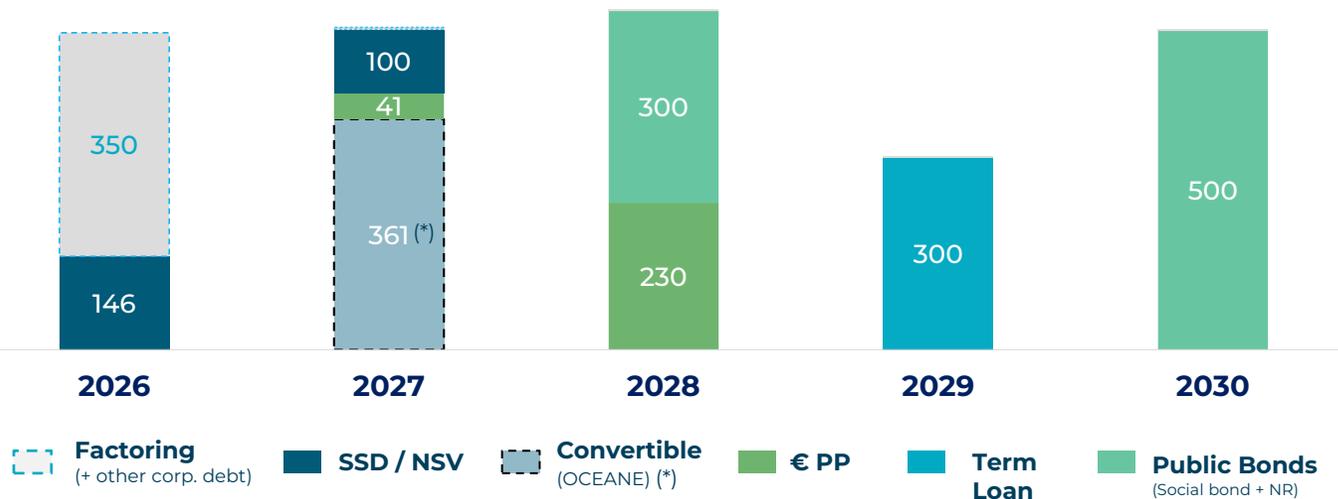
**Net positive impact from disposals amounted to €368m vs. €391m in 24**



# Net financial debt as of 31 Dec. 2025

## 1. Corporate debt maturities (€m)

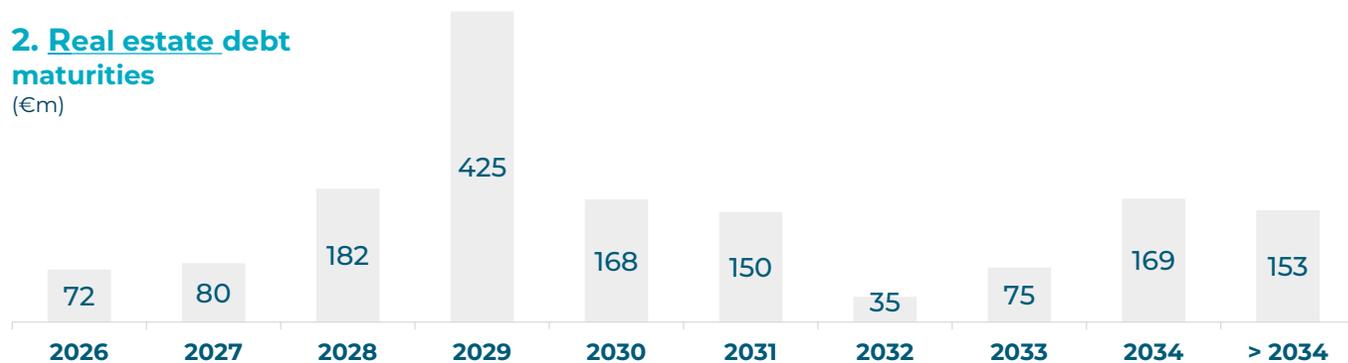
excl. real estate debt



(\*) To be refinanced with the proceeds from the June 2025 €500m bond

## 2. Real estate debt maturities (€m)

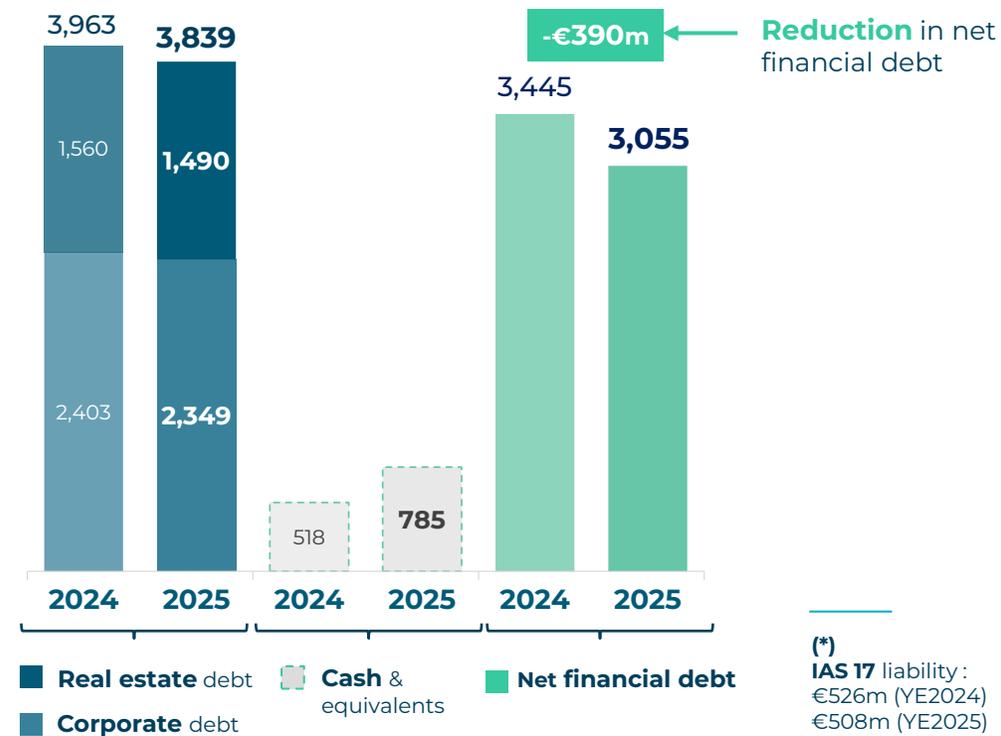
(€m)



## 3. Evolution of net financial debt

excl. IFRS 16 and IAS 17 (\*)

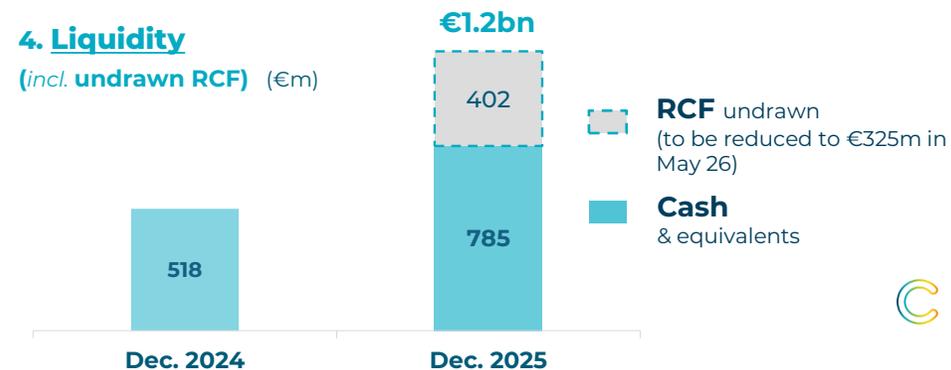
(€m)



(\*) IAS 17 liability :  
€526m (YE2024)  
€508m (YE2025)

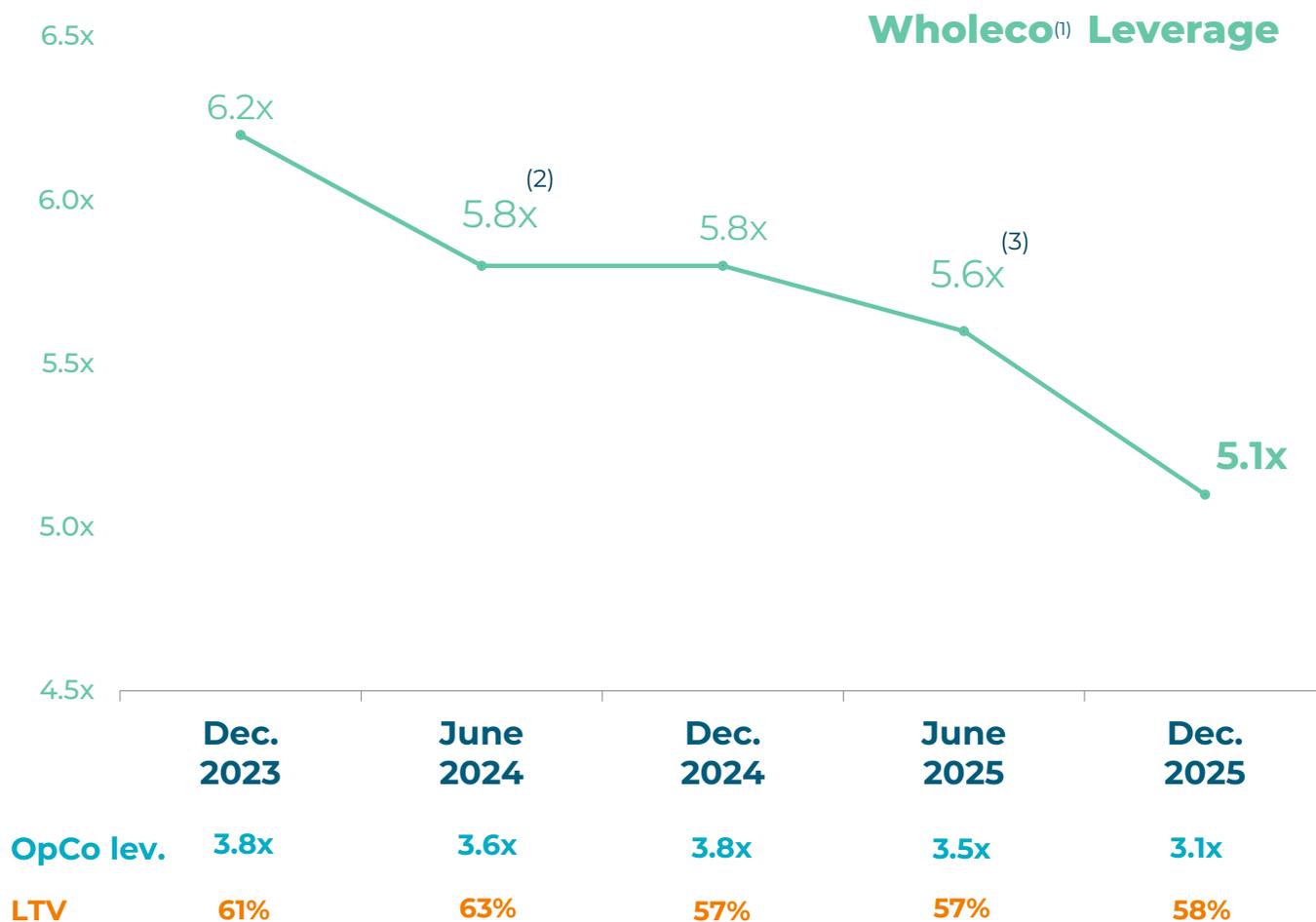
## 4. Liquidity

(incl. undrawn RCF) (€m)



# Financial structure

## Significant deleveraging achieved since 2023



**Wholeco leverage at 5.1x**, vs 5.6x<sup>(3)</sup> at June 25 and 5.8x at Dec. 24.

Down -1,1x since 2023, owing to:

- Finalization of the Plan to strengthen the Group's financial structure
- Operating free cash flow generation

**Opco leverage at 3.1x**, vs 3.5x<sup>(3)</sup> at June 25 and 3.8x at Dec. 24

**LTV at 58%**, stable compared to June 25 and Dec. 2024

### Notes

(1) Wholeco leverage: leverage used in connection with the amendment and extension of the Syndicated Facility Agreement (SFA) announced on 17 February 2025. Wholeco leverage is calculated using the following formula: Net debt pre-IFRS 16 and IAS 17 after deduction of Ages & Vie receivables i.e €2,987m / consolidated EBITDA restated for the impact of IFRS 16 and IAS 17 and adjusted for certain non-cash items and the full-year effect of ongoing action plans, i.e. €582m

(2) Proforma of the capital increase finalized July 5<sup>th</sup>, 2024

(3) Proforma of the Petits-fils disposal





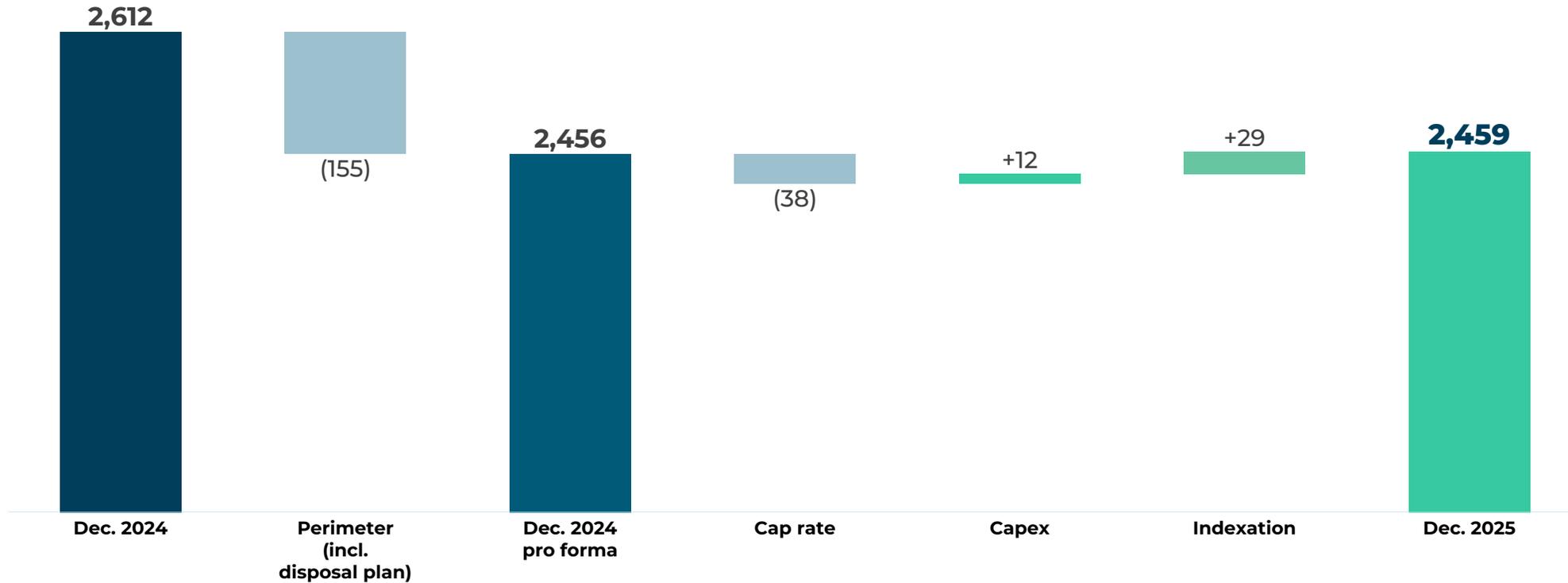
04

Owned real estate portfolio

# Real estate Gross Asset Value variation

## Cap rates stabilizing

In €m



Real estate value is **stable** excl. perimeter effects of -€155m

- Market effects: **-€10m**
  - Indexation for +€29m
  - Cap rate at 6,5% Dec.25 (v.s 6,4% Dec. 24) : increase with an impact of -€38m
- Capex for **+€12m**



# Real estate financing structure as of December 2025

c. 77% held in dedicated, long-term equity partnerships

## Clariane real estate portfolio • 100% consolidated



### Shared capital real estate vehicles • Asset smart strategy

Creation date	Equity partners	Value - Gross Asset Value - (€m)	Clariane share	
			%	Value
Dec. 2020	 	946	51%	482
Dec. 2021	 PENSION FUNDS	267	51%	136
Jun. 2023	  	428	59%	253
Dec. 2023		241	42%	102
<b>TOTAL</b>		<b>1,883</b>	<b>52%</b>	<b>975</b>

### Locally-owned portfolio

Value - Gross Asset Value - (€m)	Clariane share	
	%	Value
<b>576</b>	<b>89%</b>	<b>512</b>

(1) Value as of December 2025 (Cushman & Wakefield)

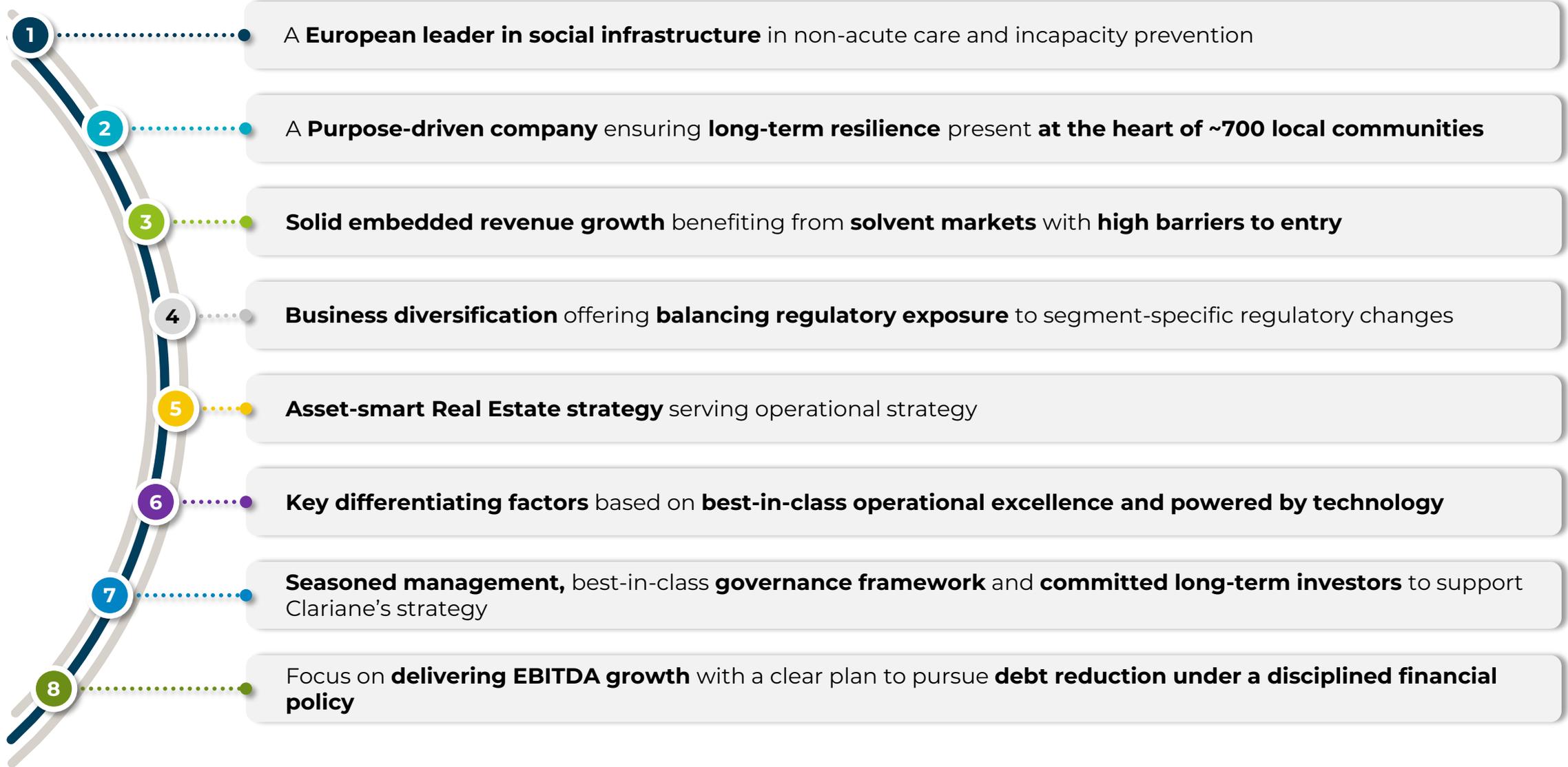




05

2023 - 2026 Outlook  
2025 - 2028 "Succeed Together" Outlook

# Clariane's positioning : key highlights



# Post-disposal program, Clariane operates in 6 countries with strong diversification and critical scale

Two complementary segments...

...further divided into 4 sub-segments, covering a wide spectrum of care needs

One robust and integrated pan-European platform optimized to address the upcoming challenges of the 2030 care market

**Long Term Care**  
76% of revenue

**Medicalized nursing homes**



KORIAN

**Facilities:** 656  
**Beds:** 62k  
**+2% CAGR in Nursing Home demand until 2030**

**Alternative living solutions**



AGES & VIE Rosorum  
Onderdeel van Korian

**Facilities:** 280  
**Beds:** 13k  
**+7% CAGR demand until 2030 (FR + GER)**

**Specialty Care**  
24% of revenue

**Specialty and post-acute**



inicea

**Facilities:** 108  
**Beds:** 8k  
**+3% CAGR in EU population suffering from NCDs until 2030**

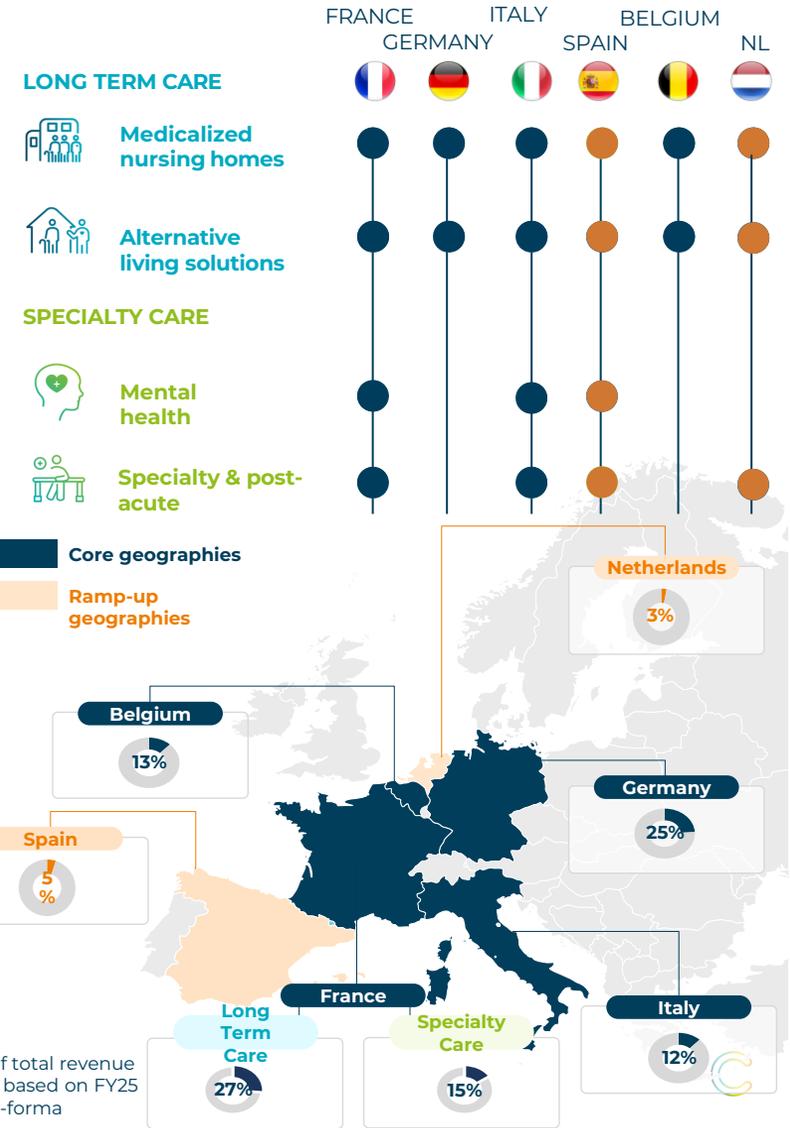
**Mental health**



ita inicea  
especialistas en salud mental GRUPO 5

**Facilities:** 171  
**Beds:** 6k  
**+7% EU mental health market growth expected by 2030**

- **#600k** additional people requiring low or middle-intensive care by 2030 and **fueling embedded growth momentum with existing capacities**  
Regulatory and consumption pattern shift towards more **ambulatory care models**
- **Rising potential of less or non-regulated care offerings** (e.g. prevention)



# 2025-2028 “Succeed Together” mid-term plan

## Leveraging Clariane unique strengths to fuel profitable growth



# Main priorities by segment

## Long Term care

1

Reinforcing the coordination with MSO hospitals

2

Addressing underserved local care needs and offering caregiver support services

3

Driving quality and cost efficiency through tech & digital enablers

## Specialty Care

1

Combining inpatient and outpatient rehabilitation in order to provide affordable and efficient care paths

2

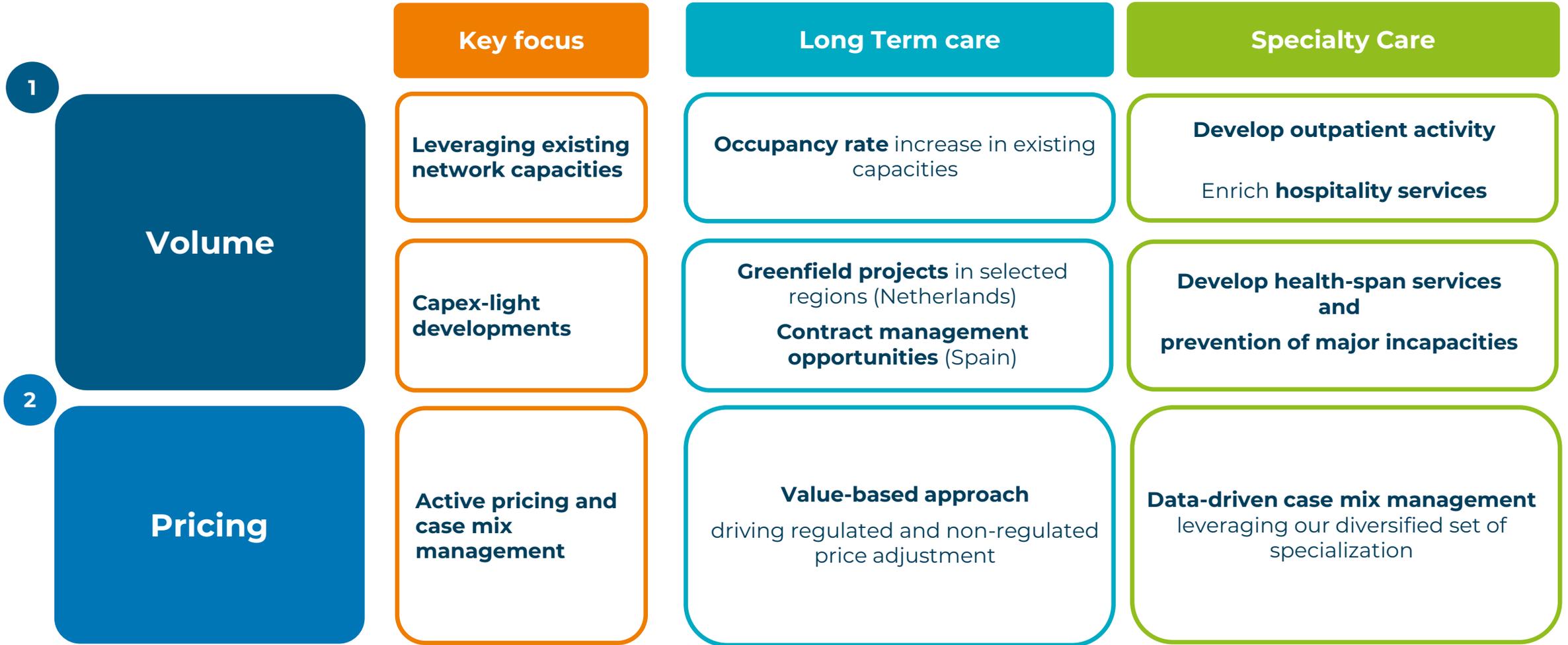
Building integrated platforms dedicated to geriatrics

3

Expanding in selected specialties: addictions, mood disorders, neurologic disorders, oncology

# Nurturing a profitable growth momentum

## Overview of key revenue growth drivers



# Delivering on EBITDA growth

A diversified set of levers to improve our performance

1

**Leveraging existing capacities  
&  
Enriching service offering**

- Pricing & data-driven case-mix management
- Additional volumes through
  - Occupancy increase
  - Development of outpatient support

2

**“Better Support”  
efficiency program**

- Streamlining overheads and shared services
- Redesigning operative workflows and automation supported by AI
- “Make or buy” approach on selected services
- Maintenance and energy costs optimization



# Focusing on continued deleveraging

1

## Cash-flow generation

- **Increase in EBITDA**
- **Working capital management**
- **Capex discipline: Operating and Development capex well balanced**
  - c.€150m Operating capex p.a, to cope with resilience and compliance challenges (climate, IT)
  - c.€150m Development capex p.a, generating short-term payback, regarding mainly selected refurbishment programs supporting repricing or case-mix improvements, IT digital projects and local partnerships in the Netherlands and Spain
- **Active debt management strategy**
  - Refinancing 12-18 months ahead of maturities
  - Focus on simplification and cost of debt optimization

2

## Disciplined financial policy

- **Dividend distribution to be capped at 40% of net profit and subject to Wholeco leverage below 4x**
- **Capital allocation : M&A only considered within strict risk/return criteria**

**Positive free cash flow generation targeted as of 2026**

# 2023-2026 and “Succeed Together” Mid-Term Plan Outlooks

	2023-2026 confirmed	Succeed Together 2025-2028
REVENUE GROWTH	CAGR c.+5%*	CAGR c. +4% (pro forma)
EBITDA proforma & pre IFRS 16	EBITDA margin up 100 bps to 150 bps (excl. RE dev.)	EBITDA CAGR from +7% to +9% EBITDA Opco** CAGR from +11% to +14%
WHOLECO LEVERAGE*** pre IFRS 16	Below 5.0x end 2026	c. 4.5x end of 2028

\*Organic

\*\*EBITDA Opco is defined as follows: EBITDA (1) post-capitalized rents in accordance with IFRS 16 (including rents already capitalized before the application of IFRS 16, under IAS 17) and (2) adjusted for the impacts of the Group's real estate holdings. These impacts are primarily the market rents associated with the real estate assets held, as defined in the Cushman & Wakefield report on the valuation of the Group's real estate portfolio, as well as the operating costs associated with real estate ownership (calculated based on the operating costs of the Group's real estate companies)

\*\*\*Per current definition & balance sheet structure



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# 06 | Appendices

New breakdown by activity  
Performance by geographies  
ESG dashboard

# Operating performance by geography (1/3)

## FRANCE

€m (pre IFRS 16)	FY 2024	FY 2025	chg. (%)
<b>Revenue</b>	2,332	2,264	-2.9%
<i>Organic growth</i>			+2.6%
<b>EBITDAR</b>	517	458	-11.5%
<i>proforma</i>			-7.0%
<i>EBITDAR margin</i>	22.2%	20.2%	-200 bps
<b>EBITDAR excl. RE</b>	512	458	-10.6%
<i>proforma</i>			
<i>EBITDAR margin excl. RE</i>	22.1%	20.2%	-190 bps

- **Revenue up +2.6%** organically, and pro forma **EBITDAR down -7.0%**
  - **Long term care revenue** up +2.9% (organic)
    - Pricing adjustments
    - 2025 OR at 88.3% vs. 89.1% in 2024 (flu impact in Q1)
  - **Specialty Care**
    - Revenue up +0.7%
    - Negative impacts of the “SMR” reform, compensated by case mix adjustments
- **Community Care revenue** grew +16.3% (organic)

## GERMANY

€m (pre IFRS 16)	FY 2024	FY 2025	chg. (%)
<b>Revenue</b>	1,253	1,316	+5.0%
<i>Organic growth</i>			+8.0%
<b>EBITDAR</b>	267	315	+17.9%
<i>proforma</i>			+18.4%
<i>EBITDAR margin</i>	21.3%	24.0%	+260 bps

- **Revenue up +8.0% organically**, and pro forma **EBITDAR up +18.4%**, highlighting growth in volumes and increase in tariffs
  - **Long term care revenue** rose by +7.9%, OR at 91.1% in 2025 vs. 89.7% in 2024
  - **Community care revenue** up by +8.3%

# Operating performance by geography (2/3)

## BELGIUM & NETHERLANDS

€m (pre IFRS 16)	FY 2024	FY 2025	chg. (%)
<b>Revenue</b>	805	846	+5.1%
<i>Organic growth</i>			+5.0%
<b>EBITDAR</b>	180	197	+9.9%
<i>proforma</i>			+9.9%
<i>EBITDAR margin</i>	22.3%	23.3%	+100 bps
<b>EBITDAR excl. RE</b>	180	183	+2.0%
<i>proforma</i>			+2.0%
<i>EBITDAR margin excl. RE</i>	22.3%	21.7%	-70 bps



- **Revenue at €675m**, up + 3.8% (organic)
  - **Long term care revenue** up +3.8% (organic), with OR at 92.7% vs 92.3% in 2024, with steady rise in prices
  - **Community care revenue** up +3.7% (organic)



- **Revenue at €171m**, up +10.4% (organic)
  - **Long term care revenue** up +10.5% (organic), with OR at 76.9% vs 73.7%
  - **Specialty care revenue** down -3.0% (organic)
  - **Community care revenue** up +12.6% (organic)

# Operating performance by geography (3/3)



## ITALY

€m (pre IFRS 16)	FY 2024	FY 2025	chg. (%)
<b>Revenue</b>	626	618	-1.3%
<i>Organic growth</i>			+2.4%
<b>EBITDAR</b>	135	135	+0.0%
<i>proforma</i>			+3.3%
<i>EBITDAR margin</i>	21.5%	21.8%	+30 bps
<b>EBITDAR excl. RE</b>	135	135	+1.5%
<i>EBITDAR margin excl. RE</i>	21.5%	21.8%	+30 bps

- **Revenue up +2.4%** (organic), and pro forma **EBITDAR increased by +3.3%**
  - **Long term care revenue** up +3.4% (organic) with average OR in 2025 at 97.4% vs 96.4% in 2024
  - **Specialty care revenue** up +1.6% (organic)
  - **Community care** revenue grew +1.2% (organic)



## SPAIN (& UK, in 2024)

€m (pre IFRS 16)	FY 2024	FY 2025	chg. (%)
<b>Revenue</b>	266	267	+0.3%
<i>Organic growth</i>			+7.8%
<b>EBITDAR</b>	55	53	-3.3%
<i>proforma</i>			+4.0%
<i>EBITDAR margin</i>	20.6%	19.9%	-70 bps
<b>EBITDAR excl. RE</b>	50	53	+5.5%
<i>proforma</i>			
<i>EBITDAR margin excl. RE</i>	18.8%	19.8%	+100 bps

- **Revenue in Spain up +11.9% (organic)**, and pro forma **EBITDAR grew +4.0%**
  - **Long term care revenue** up +10.8% (organic) with average OR of 92.2% in 2025 vs 90.1% in 2024
  - **Specialty care revenue** up +7.3% (organic)
  - **Community care revenue** growth of +2.2% (organic)



# Clariane : new business segmentation

Reorganization into 2 business lines

## Historical segmentation (\*)

in €m

		<b>FY 2024</b>	<b>FY 2025</b>	% of revenue	reported growth	organic growth
		revenue	revenue			
<b>Long-term Care</b>		3,281	<b>3,387</b>	64%	+3.2%	<b>+4.8%</b>
<b>Specialty Care</b>		1,346	<b>1,287</b>	24%	-4.4%	<b>+1.8%</b>
<b>Community Care</b>		655	<b>636</b>	12%	-2.8%	<b>+8.7%</b>
<b>TOTAL</b>		<b>5,282</b>	<b>5,310</b>		<b>+0.5%</b>	<b>+4.5%</b>

## New segmentation (\*)

in €m

		<b>FY 2024</b>	<b>FY 2025</b>	% of revenue	reported growth	organic growth
		revenue	revenue			
<b>Long-term Care</b>		3,936	<b>4,023</b>	76%	<b>+2.2%</b>	<b>+5.4%</b>
Medicalised nursing homes		3,281	<b>3,387</b>			
Alternative living solutions		655	<b>636</b>			
<b>Specialty Care</b>		1,346	<b>1,287</b>	24%	-4.4%	<b>+1.8%</b>
Specialty & post-acute		961	<b>906</b>			
Mental health		385	<b>381</b>			
<b>TOTAL</b>		<b>5,282</b>	<b>5,310</b>		<b>+0.5%</b>	<b>+4.5%</b>



# ESG dashboard

Supporting recovery towards sustainable performance

Indicators	2024	2025	Targets 2025	Status vs. targets (> ; = ; <)	Target levels 2026
<b>Consideration score (/10)</b>	8.3	<b>8.4</b>	≥ 8.0	>	≥ 8.0
<b>Patients / residents / families Net Promoter Score</b> (-100 to +100)	44	<b>45</b>	≥ 42	>	≥ 40
<b>Employee Net Promoter Score</b> (-100 to +100)	5	<b>12</b>	≥ 5	>	≥ 5
<b>Turnover</b>	22%	<b>20%</b>	< 2024	>	18%
<b>Quality of care</b> (care homes) – composite indicator :					
▪ Residents with pressure sores	2.8%	<b>2.6%</b>	≤ 5%	>	≤ 5 %
▪ Use of physical restraints (belts, bed rails, etc.)	11.5%	<b>9.4%</b>	13%	>	12%
▪ Residents with up-to-date personalised plan	98.3%	<b>98.7%</b>	98%	>	99%
<b>Proportion of ISO 9001- or Qualisap-certified facilities</b>					
▪ Care and healthcare facilities	98%	<b>99%</b>	≥ 95%	>	≥ 95%
▪ Other activities	64%	<b>93%</b>	≥ 40%	>	≥ 95%
<b>Lost time accident frequency rate</b>	31	<b>28</b>	30	>	29
<b>Absenteeism rate</b>	10.4%	<b>10.6%</b>	10.0%	<	10.8%
<b>Employees enrolled on qualifying training paths</b>	7,780	<b>7,743</b>	7,000	>	7,200
<b>Facility director positions filled internally</b>	50%	<b>55%</b>	50%	>	75%
<b>Women on Group and country management boards</b>	38%	<b>40%</b>	≥ 40%	=	≥ 40%
<b>Women in Top Management (~top 150)</b>	53%	<b>51%</b>	≥ 50%	>	≥ 50%
<b>Energy-related GHG emissions</b> (vs. 2021)	-15%	<b>-23.5%</b>	-22%	>	-27%
<b>Waste sorted and recycled</b>	44%	<b>40%</b>	1 <sup>st</sup> measure (**)	=	≥ 30%
<b>CSR awareness-raising initiatives</b> (min. per country)	5 per country	<b>9</b>	4 per country	>	4 per country
<b>Purchases of national origin</b> (referenced suppliers)	78%	<b>78%</b>	≥ 75%	>	≥ 75%
<b>Scientific and health innovation communications</b>	105	<b>79</b>	54	>	80
<b>Sites with active local stakeholder dialogue</b>	89%	<b>91%</b>	90%	=	≥ 95%
<b>Active national stakeholder councils</b>	5	<b>5</b>	6	<	6
<b>Site managers trained in social dialogue</b>	42%	<b>68%</b>	50%	>	≥ 95%

(\*) 2019 scope (\*\*) new methodology



clariane

THANK YOU

