

Solid 2025 results Debt reduction trajectory confirmed Growth objectives for 2025-2028

- **Successful plan to strengthen the financial position and confirmed debt reduction trajectory:**
 - **Finalised €1 billion disposal plan** at an average multiple of c.14X EBITDA
 - **Normalised access to financing**, with a €500 million bond issue
 - **Reduction in net financial debt** (excluding IFRS 16 and IAS 17) of **€390 million** compared to 31 December 2024, resulting in a **decrease in Wholeco leverage⁽¹⁾ to 5.1x**
- **Clariane receives inaugural corporate ratings from two agencies: B+ from S&P and B2 from Moody's**
- **Operating performance in line with objectives:**
 - 2025 **revenue** stands at **€5,310 million**, up **+4.5% on an organic basis**
 - **EBITDA**, pre-IFRS 16, stands at **€594 million**, up **+3.1%** compared to 2024 pro forma of disposals, reflecting a **significant improvement in the EBITDA margin in the second half of the year**, at **12.5%** compared to 9.9% in the first half of 2025
 - **Pre-IFRS 16 operating free cash flow⁽²⁾** stood at **€267m**, up **+46%**, driven by improved operating performance in the second half of the year and the normalisation of working capital and good control of capital expenditure
- **Group results:**
 - Post-IFRS 16 net profit amounted to **€2 million**, compared with a loss of €55 million in 2024
- **Non-financial commitments exceeded:**
 - NPS⁽³⁾ at **+45** and number of employees in qualifying paths (7,743) above targets
 - Continued decline in the frequency rate of workplace accidents (28 vs. 31 in 2024)
- **2023–2026 objectives confirmed**
- **2025–2028 objectives:**
 - **Revenue** (pro forma for disposals): average annual growth of **c.+4%** over the period
 - **EBITDA** (pre-IFRS 16, pro forma): average annual growth between **+7% and +9%** over the period
 - **Opco EBITDA⁽⁴⁾** (pro forma): average annual growth between **+11% and +14%** over the period
 - **Wholeco leverage** around **4.5x** at the end of 2028*

The audited 2025 financial report, including the annual activity report and the condensed consolidated financial statements as at 31 December 2025, is available on the company's website at www.clariane.com. The consolidated financial statements were approved by the Board of Directors at its meeting on 26 February 2026. A report with unconditional certification is to be issued by the Statutory auditors. The condensed consolidated financial statements have been prepared in accordance with IFRS 16. For comparability purposes, the following financial information is presented without applying IFRS 16.

In millions of euros –	2024 Reported	2024 Pro forma disposals	2025	Changes
Revenue	5,282	5,156	5,310	+0.5%
<i>Organic basis</i>				+4.5%
EBITDAR pre-IFRS 16 <i>Pro forma basis of disposals</i>	1,154	1,120	1,159	+0.4%
				+3.5%
EBITDA pre-IFRS 16 <i>Pro forma basis of disposals</i>	605	576	594	-1.8%
				+3.1%
Pre-IFRS 16 EBITDA excluding real-estate development activities <i>Pro forma basis of disposals</i>	595	566	579	-2.7%
				+2.4%
Net profit attributable to the Group pre-IFRS 16	-20		36	
Net profit attributable to the Group post IFRS 16	-55		2	
Operating free cash flow pre-IFRS 16	183		267	+46.1%

⁽¹⁾ Wholeco 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 debt pre-IFRS 16 and IAS 17 after deduction of Ages & Vie receivables i.e. €2,997m / 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⁾ Operating free cash flow is calculated as follows: EBITDA +/- change in working capital +/- non-current items - maintenance investments - interest and taxes paid.

⁽³⁾ The Net Promoter Score (NPS) is calculated on the basis of satisfaction surveys and corresponds to the percentage of promoters (scores of 9 and 10/10) minus the percentage of detractors (scores of 0 to 6/10).

⁽⁴⁾ Opco EBITDA is defined as follows: EBITDA (1) after capitalised leases in accordance with IFRS 16 (including leases already capitalised prior to the application of IFRS 16, under IAS 17) and (2) restated for the impact of the Group's real-estate holdings. These impacts mainly consist of market rents associated with real-estate assets held, as defined in the Cushman & Wakefield report on the valuation of the Group's real-estate portfolio, as well as operating costs associated with real-estate holdings (calculated on the basis of the Group's property operating costs).

* With a comparable balance sheet structure

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

 In 2025, we finalised the plan to strengthen our financial position, which was launched in November 2023, six months ahead of schedule. This success enabled us, in line with our objectives, to reduce our level of financial leverage and regain normal access to the debt market, particularly the bond market.

In France, after a 2024 financial year and first half of 2025, which were penalised by the entry into force of the new financing framework for medical, post-acute and rehabilitation activities, marked by, on the one hand, 'tariff anomalies' and implementation delays and, on the other hand, the underfunding of newly opened facilities, the measures taken by the Group and the corrections agreed by the authorities supported the recovery in operating performance during the second half of the year, a recovery which full effects will materialise as of 2026.

At the same time, and in line with its mission, the Group remained more focused than ever on strengthening its fundamentals and preparing for the future, particularly in terms of care and support for all vulnerabilities, with non-financial indicators once again demonstrating the remarkable commitment of all teams: the Net Promoter Score and the number of employees enrolled in training programmes in 2025 exceeded the ambitious targets we had set ourselves, and the frequency of workplace accidents continued to decline.

On this basis, and thanks to the impact of the "Better support" operational excellence programme, Clariane has everything it needs to approach the coming financial years with confidence and consolidate its position as a leading European player in the prevention and management of frailty and age-related conditions.



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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, which may cause actual results to differ materially from those indicated in the forward-looking statements. These risks and uncertainties are related to factors that the Company cannot control or accurately estimate, such as future market conditions. The forward-looking information contained in this document constitutes expectations about future events and should be considered as such. Actual events or results may differ from those described in this document due to a number of risks and uncertainties described in Chapter 2 of the 2024 Universal Registration Document filed with the AMF on 31 March 2025 under registration number D.25-0209, available on the Company's website (www.clariane.com) and the AMF website (<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. makes no commitment and assumes no responsibility to update the information contained in this document beyond what is required by applicable regulations.

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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 - Key financial performance indicators as of 31 December 2025

1.1 - Group income statement

1.1.1 - Analysis of revenue on a reported and organic basis

As at 31 December 2025, the Group's **consolidated revenue** amounted to **€5,310m**, representing growth of +0.5% on a reported basis and **+4.5% 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 underpinned by the quality of its diversified portfolio, both in terms of activities and geographies.

Over the whole of the 2025 financial year, the occupancy rate in retirement homes reached 91.0%, compared with 90.6% in 2024. It should be noted that the average occupancy rate for the fourth quarter of 2025 was 91.6%, compared with 91.0% for the same period in 2024.

The network operated as at 31 December 2025, all activities combined, now comprises **1,215 facilities**, compared with 1,219 as at 31 December 2024, for a total of nearly **89,400 beds**, compared with 90,500 in 2024. These changes take into account:

- Disposals carried out as part of the plan to strengthen the Group's financial position (France, Italy and Germany);
- And finally, the closures and restructuring of facilities in France, 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 December 2024 and December 2025, the Group sold or closed 34 facilities, while at the same time opening 30 new facilities.

The growth in revenue resulted from:

- A **1.4% increase in volumes**, representing a net increase of **€74 million** (growth in the number of days billed and the commissioning of additional capacity);
- A **positive pricing impact** of **+3.1%** or **+€156 million** across all regions, particularly in France, Germany and Belgium-Netherlands, offsetting a slight decline in France in the Specialty Care business due to the impact of the medical, post-acute and rehabilitation activities reform;
- A **negative scope impact** of **-3.1%** to **-€160m** mainly due to the disposal plan;
- A **negative impact** from **various** and transitional items of **-0.9%** to **-€42 million**, related in particular to pricing anomalies accompanying the entry into force in 2024 of the reform of medical, post-acute and rehabilitation activities (-€23 million) and the suspension of real-estate development activities, particularly within the Ages & Vie business segment (-€18 million) in France.

1.1.2 - Analysis of pre-IFRS 16 EBITDAR, pre-IFRS 16 EBITDA and opco EBITDA

In millions of euros –	2024 Reported	2024 Pro forma disposals	2025	Changes	
				Reported	Pro forma
EBITDAR pre-IFRS 16	1,154	1,120	1,159	+0.4%	+3.5%
EBITDA pre-IFRS 16	605	576	594	-1.8%	+3.1%
<i>Impact of IAS 17</i>	-69	-69	-70		
<i>Real-estate development</i>	-10	-10	-15		
<i>Amount of internal rents</i>	-171	-169	-169		
<i>Holding costs</i>	+10	+10	+10		
EBITDA Opco ⁽¹⁾	366	338	351	-4.0%	+3.9%

⁽¹⁾ Opco EBITDA is defined as follows: EBITDA (1) after capitalised leases in accordance with IFRS 16 (including leases already capitalised prior to the application of IFRS 16, under IAS 17) and (2) restated for the impact of the Group's real-estate holdings. These impacts mainly consist of market rents associated with real-estate assets held, as defined in the Cushman & Wakefield report on the valuation of the Group's real-estate portfolio, as well as operating costs associated with real-estate holdings (calculated on the basis of the Group's property operating costs).

EBITDAR pre-IFRS 16 amounted to **€1,159m** in 2025, up **+3.5%** on a pro forma basis excluding disposals.

Pre-IFRS 16 EBITDA amounted to **€594m** for the period, up **+3.1%** on a pro forma basis excluding disposals. This pro forma increase in pre-IFRS 16 EBITDA reflects the improvement in the margin recorded in the second half of the year, which stood at **12.5% compared with 9.9% in the first half of 2025 and 11.9% in the second half of 2024**, supported by good control of operating costs, active case mix management and the gradual adaptation of the organisation to the new pricing framework, which, together with the correction of certain regulatory pricing anomalies, started to offset the negative impact of the reform of healthcare pricing in France over this period. On a pro forma basis, the EBITDA margin remained stable at 11.2%.

The change in pre-IFRS 16 EBITDA is the result of:

- The impact of changes in scope (-€29m) related to the divestment plan, and closures of a few underperforming facilities in France, Germany and Italy;
- An upward adjustment in prices and tariffs (net impact of +€3m, with a positive effect linked to tariff increases of +€156m offsetting cost inflation of -€153m);
- A volume effect of +€17 million.

Opco EBITDA amounted to **€351m**, up **+3.9%** on a pro forma basis excluding disposals and down **-4.0%** on a reported basis. This Opco EBITDA measures the profitability of operations, net of all rents (including on real-estate assets owned by the group) and costs related to the **group's** ownership of part of its real-estate portfolio under management. **This growth reflects the improvement in the company's operational performance across its various business lines, and good control of rents in relative terms, which remained stable in absolute terms.**

1.1.3 - Net profit

Over the year as a whole, the **Group's net profit, pre-IFRS 16**, showed a **positive result of €36 million**, compared with a loss of €20 million in 2024.

The change is essentially explained by:

- A decrease in non-recurring expenses, which amounted to €0 million in 2025 (compared to -€38 million in 2024), including -€70 million in reorganisation and restructuring costs, -€102 million in asset impairments (with no impact on cash flow) in France, Germany and Italy, and +€185 million in net proceeds from disposals;
- An improvement in the financial result of -€186 million in 2025, compared to -€195 million in 2024, linked to the decrease in debt over one year, and despite a slight increase in the average cost of debt;
- Tax income of +€3m in 2025, stable compared to 2024
- A slight increase in minority interests, amounting to -€8 million in 2025 compared to -€3 million in 2024;



Profit from continuing operations stands at **€36 million** in 2025 compared to €5 million in 2024.

Net profit attributable to the Group, post-IFRS 16, shows a profit of €2 million in 2025, compared with a loss of €55 million in 2024.

The Group notes that the terms of the amendment and extension agreement to the syndicated loan signed on 14 February 2025 limit dividend distributions to 40%, provided that leverage is less than 4x at the end of the financial year. In this context, the Group will not pay a dividend for the 2025 financial year.

1.2 - Cash flow

In millions of euros, and pre-IFRS 16	2024	2025
EBITDA	605	594
Operating cash flow	400	469
Taxes and financial expenses	-217	-202
Free operating cash flow	183	267
Development investments	-131	-101
Financial investments (acquisitions/disposals)	286	318
Net free cash flow	338	483
Dividend payments (coupons)	-16	-37
Net real-estate investments/divestments	-6	-8
Capital increase	307	-4
Real-estate partnerships	-134	-33
Other (including changes in scope)	-40	6
Cash flow from discontinued operations	-13	-
Change in net debt (incl. IAS17)	435	408

Net debt shows a decrease of **€408m** as at 31 December 2025 (including IAS 17). Excluding IAS 17, the decrease in net debt amounts to **€390m**.

This decrease in net debt is mainly due to:

- Operating cash flow of €469 million in 2025, compared with €400 million in 2024, supported by a significant improvement in working capital requirements (+€99 million) and broadly stable maintenance investments (€111 million, compared with €105 million in 2024);
- Financial expenses and taxes paid of -€202 million in 2025,
- Investments limited to -€159 million in 2025, compared to -€242 million in 2024;
- Coupon payments of -€37 million;
- Cash flows related to real-estate partnerships of -€33 million in 2025;
- And finally, proceeds from disposals of +€368 million, reflecting the completion of the disposal plan.

2 - Real-estate portfolio

The value of the Group's real-estate portfolio stood at **€2,459 million** at 31 December 2025, compared with €2,612 million and €2,456 million on a pro forma basis excluding disposals at 31 December 2024.



This change is due to disposals made during the financial year. On a like-for-like basis, values are stable. The average capitalisation rate in 2025 is 6.5%, which is stable compared to 31 December 2024.

This change has no significant impact on the valuation of assets in the Group's accounts, which are recorded at historical cost.

Real-estate debt fell to **€1,423m** at 31 December 2025, compared with €1,489m at 31 December 2024, after restatement of Ages&Vie real-estate receivables. With a real-estate portfolio value of €2,459m at 31 December 2025, the **Loan-To-Value (LTV)** ratio **stands at 58%** on that date, compared with 57% at 31 December 2024.

The value of the Group's real-estate holdings, net of minority interests in real-estate partnerships and real-estate debt, stood at €471m at the end of December 2025.

3 - Balance sheet situation

The Group's net financial debt, excluding IFRS 16 and IAS 17, amounted to **€3,055m** as at 31 December 2025, compared with €3,445m as at 31 December 2024, representing **a decrease in net financial debt** (excluding IFRS 16 and IAS 17) of **€390m**.

Net financial debt consists of:

- Gross borrowings and financial debt before IFRS 16 of **€3,839m** at 31 December 2025, compared with €3,963m at 31 December 2024, excluding IAS 17 debt, which amounted to €508 million at 31 December 2025, compared with €526 million at 31 December 2024;
- **Cash** and cash equivalents stood at **€785 million** at 31 December 2025, compared with €518 million at 31 December 2024. As a reminder, the Group also has an **undrawn RCF facility of €402 million**, bringing the **Group's total liquidity to €1,187 million**.

The Group's **Wholeco financial leverage ratio**, as defined in the syndicated credit extension agreement announced on 17 February 2025, stands at **5.1x** as at 31 December 2025, compared with 5.8x as at 31 December 2024. Opco leverage, as defined in its bank financing agreements, stood at **3.1x** as at 31 December 2025, compared with 3.8x as at 31 December 2024.

4 - Finalisation of the 2024-2025 Plan to strengthen the financial position

This plan, announced on 14 November 2023, involving a total amount of €1.5 billion, aimed to secure and accelerate Clariane's debt reduction trajectory and enable the Group to adapt its financial position to an economic environment made more difficult by the level of inflation, rising interest rates and tightening credit and real-estate markets, and finally to give it room for manoeuvre in the execution of its strategy.

With the successful completion on 5 July 2024 of the capital increase with preferential subscription rights, which followed the reserved capital increase carried out on 12 June 2024, the first three components of this plan were finalised eight months after its launch.

The fourth and final phase of this plan, consisting of a programme of disposals of operating and real-estate assets and equity partnerships aimed in particular at refocusing its activities geographically, with expected gross proceeds of approximately €1 billion, **was completed in the first half of 2025**, six months ahead of the initial schedule based on a valuation ratio of around 14x EBITDA, while enabling the Group to refocus on its core businesses and geographies.

Net capital gains associated with the asset disposal programme amounted to €185 million in 2025.



In line with expectations, the completion of this plan has fully contributed to the Group's debt reduction objectives, improved its Wholeco financial leverage and restored normal access to the debt market.

5 - CSR performance

As part of the non-financial objectives and indicators defined in the 2024-2026 CSR roadmap, which underpin its corporate mission commitments, Clariane exceeded most of its 2025 non-financial objectives:

Key indicators and targets in the 2024-2026 roadmap (Audit procedures completed. Management reports, including sustainability report, currently undergoing certification)	2024	2025	Reminder of 2025 targets	Status (> ; = ; <)
Consideration score (/10)	8.3	8.4	≥ 8.0	>
Patients / residents / families Net Promoter Score (-100 to +100)	44	45	≥ 42	>
Employee Net Promoter Score (-100 to +100)	5	12	≥ 5	>
Turnover	22.0%	20%	n.a	=
Quality of care (care homes) – composite indicator :				
▪ Residents with pressure sores	2.8%	2.6%	≤ 5%	>
▪ Use of physical restraints (belts, bed rails, etc.)	11.5%	9.4%	≤ 13%	>
▪ Residents with up-to-date personalised plan	98.3%	98.7%	≥ 98%	>
Proportion of ISO 9001- or Qualisap-certified facilities				
▪ Care and healthcare facilities	98% (*)	99%	≥ 95%	>
▪ Other activities	64%	93%	≥ 40%	>
Lost time accident frequency rate	31	28	30	>
Absenteeism rate	10.4%	10.6%	10%	<
Employees enrolled in qualifying paths	7,780	7,743	7,000	>
Facility director positions filled internally	50%	55%	50%	>
Women on Group and country management boards	38%	40%	≥ 40%	=
Women in top management (~top 150)	53%	51%	≥ 50%	>
Energy-related GHG emissions (vs.2021)	-15%	-23.5%	-22	=
Waste sorted and recycled	44%	40%	^{1st} measure	=
CSR awareness-raising initiatives (min. per country)	5 per country (**)	9 per country.	4 per country	>
Purchases of national origin (referenced suppliers)	78%	78%	≥ 75%	>
Scientific and health innovation communications	105	79	54	>
Sites with active local stakeholder dialogue	89%	91%	90	=
Active national stakeholder councils	5	5	All countries	<
Site managers trained in social dialogue	42% (**)	68%	50%	>

(*) 2019 scope (**) new methodology

To support this momentum, several milestones were reached in 2025, both in terms of embedding the quality approach and further developing the Employer Promise, as well as reducing the environmental footprint:

- After obtaining ISO 9001 certification for 100% of its retirement homes and clinics¹, Clariane launched a certification process covering all of its activities in 2024. By the end of 2025, while maintaining a certification rate of 98.7% for retirement homes and specialised clinics, 93% of the entities involved in this process within other activities, such as shared housing, had obtained external certification.
- Clariane obtained **Top Employer 2026 certification**², both at European level and in each of the six countries where it operates: Clariane thus consolidated its status as the first player in the sector to obtain this distinction at European level, with scores improving across all its locations. This certification recognises the Clariane Group's commitment to developing the skills of its employees, ensuring high-quality working conditions and promoting social dialogue. For example:
 - In terms of **skills development**: within the Clariane University, which brings together all the training courses related to the Group's activities, 7,743 employees are enrolled

¹ By the end of 2023, based on 2019 figures

² By the Top Employer Institute



in a qualifying course at the end of 2025. The vast majority of these courses relate to care professions, illustrating Clariane's commitment to providing long-term support for chronic illnesses and dependency. In addition, in order to strengthen the consideration and support essential to the teams, a new programme was launched in 2025 for regional directors, "OLM" (Operational Leadership Masterclass), with the aim of strengthening operational leadership. In addition, 55 facility directors obtained MEOS certification in 2025, contributing to the achievement of internal promotion objectives.

- In terms of **health and safety**, the frequency rate of lost-time accidents stood at 28 in 2025, confirming the decline observed in previous financial years (-9 points since 2023). In light of this key challenge, this result illustrates the impetus given at Group level and within facilities to better analyse the causes of workplace accidents and define appropriate preventive measures. These initiatives are part of a rich social dialogue: in line with the European Health and Safety Protocol (2021), Clariane concluded an innovative tripartite health and safety agreement with the European Works Council (EWC) and EPSU in June 2025. Based on a concerted approach, the provisions of this agreement include targeted equipment and training aimed at preventing occupational risks, in line with the objective of reducing the frequency of workplace accidents. Senior management and the social partners are thus committed to continuing to reduce absenteeism (which stood at 10.6% at the end of 2025, compared with 10.4% in 2024).
- In 2025, Clariane maintained its commitment to **promoting diversity**, with 51% of women in top management and 44% on Group or country management committees, exceeding the 2025 targets.
- Finally, **an employee share ownership plan, "Ensemble"**, offering the same number of share allocation rights (50), was launched for the benefit of all Group employees in October 2025.
- In terms of reducing its **carbon footprint**³, Clariane will achieve a performance in line with its 2031 decarbonisation trajectory as validated by the Science Based Targets initiative (SBTi) by the end of 2025. This demanding trajectory is based in particular on the adaptation of equipment and practices and the gradual implementation of automated management tools.

The company notes that the Mission Committee will prepare its third report to assess the consistency of the actions taken in relation to the five commitments of the mission.

6 - Recent events

6.1 - Reorganisation of Clariane's activities

To address the public health challenges associated with an ageing population and the increase in chronic diseases, Clariane has developed diversified and complementary forms of support and care in its various geographical areas, which will in future be organised around the following two activities:

- "Long term care", which includes the segments "Medicalized nursing homes" and "Alternative living solutions";
- "Speciality care", which includes the "Specialty and post-acute" and "Mental health" segments.

³ energy-related CO2 emissions

On this basis, the table below reflects the Group's performance on a historical basis and on the basis of the new segmentation of the Group's activities:

Historical segmentation In millions of euros –		2024 revenue	Revenue 2025	% of revenue	Variations	
					Reported	Organic
Long-term Care		3,281	3,387	64%	+3.2%	+4.8%
Specialised healthcare establishments and services		1,346	1,287	24%	-4.4%	+1.8%
Community Care and shared accommodation		655	636	12%	-2.8%	+8.7%
Total		5,282	5,310	100%	+0.5%	+4.5%

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

6.2 - Plan to adapt the Group's central functions in Germany

In spring 2025, Korian Germany launched a programme to reduce non-refinanced payroll costs, resulting in the elimination of 111 positions within central functions (head office) and 69 positions within the network.

The project was presented to the social partners on 3 July 2025. Negotiations on the social plan took place in parallel for seven legal entities. The agreement was signed at the end of October 2025.

In central functions, redundancies were implemented in two stages:

- A first phase in November 2025, with contracts ending between the end of 2025 and the beginning of 2026;
- A second phase with contract terminations set for 31 March 2026.

The effects of these measures contributed in part to the improvement in the Group's results in Germany at the end of 2025. Their full effect should be felt in 2026.

6.3 - Employment Protection Plan in France

At the end of 2023, Clariane launched a plan to strengthen its financial position with the aim of reducing its debt and restoring its self-financing capacity on a sustainable basis. This plan, finalised in July 2025, resulted in the sale of assets worth approximately €1 billion. In addition, the sector underwent a profound transformation of its economic model, marked in particular by the reform of the financing of medical, post-acute and rehabilitation activities and mental health activities in France.

These changes, combined with the roll-out of the programme to digitise and automate certain transactional functions (Platform 2.0 programme), made it essential to reorganise support functions to maintain an effective level of support consistent with the new network structure.

In this context, on 3 February 2026, the Group presented its social partners with a draft Employment Protection Plan (PSE), including an initial voluntary redundancy phase, exclusively within support functions in France. This plan provides for a net reduction of 71 jobs.

This plan does not affect the Group's operational activities in France, namely Korian Long-term Care, Inicea clinics and Âges & Vie shared accommodation.

The impact of this plan will be felt gradually during the 2026 financial year and in full from 2027 onwards.

6.4 - Inaugural corporate ratings

On 25 February 2026, **S&P Global Ratings** assigned the following ratings:

- Corporate rating of **B+/Stable to Clariane SE**;
- Instrument rating of **B+ to the unsecured bonds** of €500m issued by Clariane SE maturing in 2030.

On 25 February 2026, **Moody's** assigned the following ratings:

- Corporate rating of **B2/Stable to Clariane SE**;
- Instrument rating of **B2 to the unsecured bonds** of €500m issued by Clariane SE maturing in 2030.

Obtaining these ratings from the agencies marks **an important step in the Group's financing strategy**.

7 - Outlook

7.1 - 2023-2026 objectives

The Group reiterates its main objectives for the period from 1 January 2023 to 31 December 2026:

- An average annual organic growth objective (CAGR) for **revenue of approximately +5% on a pro forma basis**, supported in particular by a gradual and steady increase in occupancy rates and activity volumes, including outpatient care, an improvement in the case mix and the ongoing catch-up in pricing, particularly in Germany;
- A target improvement of **100 to 150 basis points in the EBITDA margin, pre-IFRS 16, pro forma for disposals and excluding real-estate development**, by 31 December 2026, compared with 31 December 2023, **when it stood at 10.5%** ([see Appendix 12 to this press release: "2023, 2024 and 2025 data on a pro forma basis excluding disposals"](#)), supported mainly by **revenue growth** and **targeted improvement measures** relating to the central cost structure and rental expenses;
- The Group has set itself the objective of reducing its net financial debt, pre-IFRS 16 and on a comparable balance sheet basis, to around €3 billion, representing a **"Wholeco" leverage ratio of less than 5x** at 31 December 2026*.

In order to achieve these objectives, and given the finalisation of the plan to strengthen its financial position, the Group will rely mainly on:

- Continued improvement in operational performance;
- And maintaining strict investment discipline, for an amount of approximately €300 million per year, divided equally between maintenance and development investments.

With regard to **non-financial indicators**, restated for the effects of the scope of consolidation related to the disposal plan, the Group reiterates its 2023-2026 objectives:

- Maintain the net recommendation score (NPS) for residents/patients and families at a level greater than or equal to 40;
- Maintain the number of employees enrolled in qualifying paths at over 7,200, in line with its mission commitments;
- Reduce the lost-time accident frequency rate to 29;

Continue to implement the low-carbon energy decarbonisation strategy as validated by the Science-Based Target initiative (SBTi), leading to a 27% reduction in energy-related greenhouse gas emissions⁴.

7.2 - Growth objectives for 2025-2028

Following the successful implementation of the various components of its plan to improve its financial position, **the Group today announces its main objectives for the period 2025-2028:**

- Average annual growth (CAGR) in **revenue of around +4%** on a pro forma basis⁽⁵⁾, supported in particular by:
 - An increase in business volumes in the Long-Term Care segment, driven by the gradual saturation of average occupancy in Long-term Care facilities, a steady improvement in pricing over the period based on the continued development of a differentiated, high-quality offering, and the dynamism of the Alternative Housing segment;
 - Growth in revenue in the Specialised Healthcare Facilities and Services business, which will be driven in particular by strong growth in outpatient care, an improvement in the case mix combined, in France, with the full-year correction of the tariff anomalies in Post-acute care, as of 2026
- An average annual growth rate (CAGR) in pro forma⁽⁵⁾ **pre-IFRS 16 EBITDA of between +7% and +9%**;
- An average annual growth rate (CAGR) in pro forma **opco EBITDA of between +11% and +14%**.

This significant improvement in **pre-IFRS 16 EBITDA and opco EBITDA** over the entire period should be supported by:

- Revenue growth;
 - Effective control of external rental expenses;
 - Targeted improvement measures focusing on the central cost structure, particularly in France and Germany;
 - The gradual decline in the relative weight of internal rents compared to business growth.
- **Wholeco financial leverage**, as defined in its bank financing agreements, **of around 4.5x at the end of 2028***.

* With a comparable balance sheet structure

⁴ Compared to 2021

⁵ The historical figures for 2025 on a pro forma basis are presented in Appendix 12 to this press release: 'Pro forma figures for 2023, 2024 and 2025 based on disposals'



8 - Meeting and conference call:

In connection with the publication of its 2025 results, Clariane will hold the following on 27 February 2026:

- An in-person information meeting at 10 a.m., in French, at the following address:
Chateaufort' Les Jardins de Saint Dominique – 49-51 rue Saint Dominique, 75007 Paris
- A conference call and webcast, in English, will also be held on 27 February 2026 at 3 p.m. (CET).
 - You can register to listen to the conference [here](#)
 - This conference call will also be available as a webcast. You can register by clicking [here](#).

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

The presentation supporting this event will be available on the Clariane website www.clariane.com on 27 February 2026 from 10:00 a.m. (CET).

9 - Upcoming events

- 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: Third quarter 2026 revenue after the close of trading on Euronext Paris

clariane

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 850,000 patients and residents in two main areas of activity: "Long-term care" and "Specialty care".

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.

Euronext ticker: CLARI – ISIN: FR0010386334

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APPENDICES

10 - Performance by geographical area

10.1 - France

In millions of euros	2024	2025	Changes
Revenue	2,332	2,264	
<i>Reported basis</i>			-2.9%
<i>Organic basis</i>			+2.6%
EBITDAR pre-IFRS 16	517	458	
<i>Reported basis</i>			-11.5%
<i>Pro forma basis</i>			-7.0%
<i>EBITDAR margin</i>	22.2%	20.2%	
EBITDAR pre-IFRS 16 and excluding real-estate activities	512	458	-10.6%
<i>EBITDAR margin excluding real-estate activities</i>	22.1%	20.2%	

Revenue in France rose **by 2.6% on an organic basis** over the full period. 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.

- Revenue from the **Long-term Care** business grew by +2.9% on an organic basis over the full year, supported by the effect of price adjustments. The average occupancy rate declined slightly in 2024, standing at 88.3% compared with 89.1% in 2024, due to the seasonal flu epidemic at the beginning of the year, which proved to be particularly active. It should be noted that in the fourth quarter, the occupancy rate stood at 88.7%.
- **The Specialty Care business** grew by +0.7% on an organic basis, reflecting higher volumes thanks to the continued growth of outpatient activity (+16%), which offset the temporarily unfavourable tariff base effects due in particular to the significant negative impact of the regulatory tariff anomalies related to the new funding scheme for the Post-acute activities., which started to be offset from H2 through cost adaptation measures and active case-mix management combined with correction measures decided by the regulation authorities, especially for the facilities opened after 2022, correction measures which will have a full effect from 2026 on.,.
- Finally, the **Community Care business** grew organically by +16.3% in 2025, driven by strong demand in this business. It should be noted that revenue for this business declined by -3.3% on a reported basis due to the disposal of the Petits-fils business on 30 July 2025.

Taking these factors into account, pre-IFRS 16 **EBITDAR** amounted to €458 million for the financial year, compared with €517 million in 2024, representing a pro forma decline of 7.0% based on disposals. This decline is mainly due to the impact of the reform of the Specialised Healthcare Facilities and Services business, the delay in annual indexation in this business and the impact of influenza during the first quarter of 2025.



10.2 - Germany

In millions of euros	2024	2025	Changes
Revenue	1,253	1,316	
<i>Reported basis</i>			+5.0%
<i>Organic basis</i>			+8.0%
EBITDAR pre-IFRS 16	267	315	
<i>Reported basis</i>			+17.9%
<i>Pro forma basis</i>			+18.4%
<i>EBITDAR margin</i>	21.3%	24.0%	

Revenue in Germany improved by **+8.0% on an organic basis** in 2025, supported by steady growth in business volume and continued price recovery.

- **Long-term Care** revenue rose by +7.9% on an organic basis, supported by higher rates and an occupancy rate averaging 91.1% for the full year, compared with 89.7% in 2024. It should be noted that in the fourth quarter, the occupancy rate improved significantly, reaching 91.9%, compared with 90.0% in the same period in 2024.
- Revenue from the **Community Care** business grew by 8.3% on an organic basis.

EBITDAR in this region amounted to €315 million in 2025, up **18.4% on a pro forma basis**. Negotiated price increases, combined with the Group's efforts, enabled Clariane to confirm its recovery in this region, with a 270 basis point increase in EBITDAR margin compared to 2024.

10.3 - Belgium and the Netherlands

In millions of euros	2024	2025	Changes
Revenue	805	846	
<i>Reported basis</i>			+5.1%
<i>Organic basis</i>			+5.0%
EBITDAR pre-IFRS 16	180	197	
<i>Reported basis</i>			+9.9%
<i>Pro forma basis</i>			+9.9%
<i>EBITDAR margin</i>	22.3%	23.3%	
EBITDAR pre-IFRS 16 and excluding real-estate activities	180	183	+2.0%
<i>EBITDAR margin excluding real-estate activities</i>	22.3%	21.7%	

Growth remains strong in the region, with **revenue** up **+5.0% on an organic basis** in 2025.

In Belgium, revenue in 2025 amounted to €675m, up **+3.8% on an organic basis**.

- The **Long-term Care** business grew by 3.8% on an organic basis, supported by both an occupancy rate of 92.7% for the period as a whole, compared with 92.3% in 2024, and a steady increase in rates. It should be noted that in the fourth quarter, the occupancy rate averaged 93.5%, stable compared to the same period in 2024.
- The **Community Care** business (which accounts for around 7% of revenue generated in Belgium) grew by +3.7% on an organic basis.

In the Netherlands, revenue in 2025 stood at €171 million, up **+10.4% on an organic basis**.

- **The Long-term Care** business grew organically by +10.5%, with an average occupancy rate of 76.9% for the full year, compared to 73.7% in 2024. It should be noted that in the 4quarter, the occupancy rate averaged 79.8%, compared with 76.4% in 2024. This increase reflects the positive impact of the commissioning of new capacity following the opening of four new



greenfield sites in 2025, which are gradually ramping up, supported by a favourable sector environment.

- **The Specialty Care business**, which accounts for nearly 2% of revenue in this country, declined by -3.0% on an organic basis
- Finally, the **Community Care** business (approximately 14% of revenue generated in this country) grew by +12.6%.

Taking these factors into account, and given the limited impact of inflation on costs, pre-IFRS 16 **EBITDAR for the region as a whole** is expected to reach €197 million in 2025, **up +9.9%** on a pro forma basis excluding disposals compared with 2024. On this basis, the EBITDAR margin increased by +100 basis points over the period to 23.3%.

10.4 - Italy

In millions of euros	2024	2025	Changes
Revenue	626	618	
<i>Reported basis</i>			-1.3%
<i>Organic basis</i>			+2.4%
EBITDAR pre-IFRS 16	135	135	
<i>Reported basis</i>			+0.0%
<i>Pro forma basis</i>			+3.3%
<i>EBITDAR margin</i>	21.5%	21.8%	

The **Italian market** remained buoyant throughout the year, with **organic revenue** growth of **+2.4%**. The slight contraction of -1.3% on a reported basis was due to disposals made as part of the plan to strengthen the Group's financial structure.

- The **Long-term Care** business grew by +3.4% on an organic basis, supported by a high occupancy rate averaging 97.4% over the period, compared with 96.4% in 2024, and by price revisions.
- **The Specialty Care** business (approximately 44% of revenue generated in this country) posted organic growth of +1.6%.
- Finally, the **Community Care** business (7% of revenue generated in this country) grew by +1.2% on an organic basis.

EBITDAR in Italy is expected to reach €135m in 2025, up **+3.3% on a pro forma basis**. The EBITDA margin is expected to increase by +30 basis points compared to 2024.

10.5 - Spain and United Kingdom*

In millions of euros	2024	2025	Changes
Revenue	266	267	
<i>Reported basis</i>			+0.3%
<i>Organic basis</i>			+7.8%
EBITDAR pre-IFRS 16	55	53	
<i>Reported basis</i>			-3.3%
<i>Pro forma basis</i>			+4.4%
<i>EBITDAR margin</i>	20.6%	19.9%	
EBITDAR pre-IFRS 16 and excluding real-estate activities	50	53	
<i>EBITDAR margin excluding real-estate activities</i>	18.8%	19.8%	

* 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 UK business has been fully deconsolidated since 9 April 2024. As a reminder, revenue in the UK amounted to €17m as at 9 April 2024, the date of the sale of all of the Group's assets and activities in that country.



Revenue in Spain amounted to €267 million in 2025, up **+7.8% on an organic basis** (+7.1% on a reported basis).

- The **Long-term Care** business (approximately 21% of revenue generated in this country) grew by +10.8% on an organic basis, supported by a slight increase in rates and an average occupancy rate of 92.2% over the period as a whole, compared with 90.1% in 2024. It should be noted that in the fourth quarter, the average occupancy rate was 92.5%, compared with 91.0% for the same period in 2024.
- **The Specialty Care business**, (more than 75% of revenue generated in this country), grew by +7.3% on an organic basis. This performance was driven by the expansion of its network and services following the acquisition of Grupo 5.
- The **Community Care** business, which accounts for just over 3% of revenue generated in this country, remains highly volatile given the size of this business, recording an increase of +2.2% over the period as a whole.

EBITDAR in this region amounted to €53m in 2025, up **+4.0% on a pro forma basis**. On this basis, the EBITDAR margin fell slightly by -70 basis points to 19.9%. On a pro forma basis and excluding real-estate activities, the EBITDAR margin improved by 100 basis points.

11 - Performance by activity

11.1 - Historical segmentation of the Group's activities

11.1.1 - Long-term Care

The Long-term Care business, which accounts **for 64% of the Group's activity**, generated revenue of **€3,387m in 2025**, compared with €3,281m in 2024 (which included revenue from the UK business), representing an increase of +3.2% on a reported basis and **+4.8% on an organic basis**.

This organic growth is based both on the continued increase in business volume, reflected in the rise in the occupancy rate, which averaged 91.0% over the full year, compared with 90.6% in 2024, and on an increase in rates. It should be noted that the average occupancy rate for the fourth quarter of 2025 was 91.6%, compared with 91.0% for the same period in 2024.

11.1.2 - Healthcare facilities and services

The Healthcare Facilities and Services business generated revenue of **€1,287m** in 2025, representing 24% of the Group's revenue, up **+1.8% on an organic basis**. Taking into account the scope effect linked to the plan to strengthen the financial position, in particular the sale of the Home Hospitalisation business, and adjustments made to certain provisions in France in the first half of 2025, revenue fell by 4.4% on a reported basis.

11.1.3 - Home and alternative living environments

Revenue from the Community Care business amounted to **€636 million** in 2025, representing **12% of the Group's revenue**, up **+8.7% on an organic basis**. Taking into account the sale of Petits-fils on 30 July 2025 and certain small disposals in Germany and Italy, the business declined by 2.8% on a reported basis.

11.2 - New segmentation of the Group's activities

11.2.1 - "Long term care" business

The "Long term care" business, which includes the "Medicalized nursing homes" and "Alternative living solutions" segments, represents **76% of the Group's business** and generated revenue of **€4,023m** in 2025, compared with €3,936m in 2024 (which included revenue from the UK business), representing an increase of +2.2% on a reported basis and **+5.4% on an organic basis**.

11.2.2 - "Specialty care" business

The "Specialty care" business, which includes the Medicalized & post-acute and Mental Health segments, generated **revenue of €1,287 million** in 2025, representing **24% of the Group's revenue**, up **+1.8% on an organic basis**. Taking into account the scope effect related to the plan to strengthen the financial position, in particular the sale of the Home Hospitalisation business, and adjustments made to certain provisions in France in the first half of 2025, revenue declined by 4.4% on a reported basis.

12 - 2023, 2024 and 2025 data on a pro forma basis of disposals

The pro forma is presented taking into account impact of disposals on a full-year basis.

In millions of euros	2023			2024			2025		
	Reported	Impact of disposals	Pro forma	Reported	Impact of disposals	Pro forma	Reported	Impact of disposals	Pro forma
Revenue	5,047	(302)	4,746	5,282	(256)	5,025	5,310	(142)	5,168**
Of which France	2,243	(165)	2,078	2,332	(166)	2,166	2,264	(98)	2,166
Of which Germany	1,166	(17)	1,149	1,253	(16)	1,237	1,316	(6)	1,310
Of which Italy	609	(56)	554	626	(58)	569	618	(38)	580
Of which Belgium and the Netherlands	748	0	748	805	0	805	846	0	846
Of which Spain and the United Kingdom	281	(63)	218	266	(17)	249	267	0	267
EBITDAR pre IFRS 16	1,127	(71)	1,056	1,154	(67)	1,087	1,159	(37)	1,122
<i>Margin (%)</i>	22.3		22.3	21.8		21.6	21.8		21.7
Of which France	557	(39)	518	517	(47)	470	458	(25)	433
Of which Germany	220	(2)	218	267	(2)	266	315	(1)	315
Of which Italy	129	(14)	116	135	(15)	120	135	(11)	124
Of which Belgium and the Netherlands	167	0	167	180	0	180	197	0	197
Of which Spain and the United Kingdom	52	(16)	37	55	(4)	51	53	0	53
EBITDA pre IFRS 16	614	(64)	550	605	(60)	546	594	(32)	562**
<i>Margin (%)</i>	12.2		11.6	11.5		10.9	11.2		10.9
Of which France	328	(31)	297	259	(39)	219	192	(19)	174
Of which Germany	73	(2)	72	121	(1)	120	165	(1)	165
Of which Italy	87	(6)	82	94	(7)	87	95	(5)	90
Of which Belgium and the Netherlands	81	(10)	72	87	(9)	78	100	(8)	93
Of which Spain and the United Kingdom	43	(16)	27	44	(4)	40	41	(0)	41
EBITDA before IFRS 16 and excluding real-estate development	561	(68)	492	595	(60)	535	579	(32)	548
<i>Margin (%)</i>	11.2		10.5*	11.3		10.7	10.9		10.6
EBITDA opco	320	(27)	279	366	(27)	317	351	(23)	328**

*Basis of the 2023-2026 target improvement of 100 to 150 basis points in the EBITDA margin, pre-IFRS 16, pro forma for disposals and excluding real-estate development

**Basis of the 2025-2028 growth objectives



Consolidated accounts as at 31 December 2025

Income statement

M€	2025 post IFRS 16	IFRS 16 adjustments	2025 pre-IFRS 16	2024 pre-IFRS 16	Δ
Revenue	5,310.3	-	5,310.3	5,281.8	28.5
<i>Growth %</i>	0.5%	-	0.5%	4.6%	-410 bps
Personnel costs	(3,236.7)	-	(3,236.7)	(3,152.7)	(84.0)
<i>% of revenue</i>	61.0%	-	61.0%	59.7%	+130 bps
Other costs	(927.1)	(12.1)	(915.0)	(975.1)	60.1
<i>% of revenue</i>	17.5%	-	17.2%	18.5%	-130 bps
EBITDAR	1,146.5	(12.1)	1,158.6	1,153.9	4.7
<i>% of revenue</i>	21.6%	-	21.8%	21.8%	-
External rents	(77.3)	487.3	(564.6)	(548.8)	(15.8)
<i>% of revenue</i>	1.5%	-	10.6%	10.4%	+20 bps
EBITDA	1,069.2	475.2	594.0	605.1	(11.1)
<i>% of revenue</i>	20.1%	-	11.2%	11.5%	-30 bps
Amortisation & depreciation	(715.0)	(411.1)	(303.9)	(302.6)	(1.3)
Provisions	(57.2)	1.5	(58.7)	(63.5)	4.9
EBIT	297.0	65.6	231.4	239.0	(7.5)
<i>% of revenue</i>	5.6%	-	4.4%	4.5%	-10 bps
Non-recurring expenses	3.7	3.5	0.2	(38.3)	38.5
Operating profit	300.7	69.1	231.6	200.7	30.9
<i>% of revenue</i>	5.7%	-	4.4%	3.8%	+60 bps
Financial income	(288.8)	(103.2)	(185.6)	(194.6)	9.0
Pre-tax profit	11.9	(34.1)	46.0	6.1	39.9
Income taxes	3.3	(0.1)	3.4	2.6	0.8
<i>Tax rate</i>	(27.9%)	(0.4%)	(7.5%)	(42.9%)	n.a
Income from equity-accounted companies	(6.0)	-	(6.0)	(0.3)	(5.7)
Minority interests	(7.6)	-	(7.6)	(3.4)	(4.2)
Net profit from continuing operations	1.6	(34.3)	35.9	5.0	30.8
<i>% of revenue</i>	0.0%	-	0.7%	0.1%	+60 bps
Income from discontinued operations	-	-	-	(25.4)	25.4
Net profit - Group share	1.6	(34.3)	35.9	(20.3)	56.2
<i>% of revenue</i>	0.0%	-	0.7%	-0.4%	+110 bps



Balance sheet

<i>In thousands of euros</i>	31.12.2025	31.12.2024
Goodwill	3,129,532	3,239,523
Intangible assets	2,151,332	2,336,177
Property, plant and equipment	2,886,228	3,108,748
Right-of-use assets	3,533,378	3,617,552
Non-current financial assets	123,063	111,037
Equity-accounted investments	58,149	64,160
Deferred tax assets	193,351	144,168
Non-current assets	12,075,033	12,621,365
Inventories	36,226	22,240
Trade receivables and related accounts	410,527	457,310
Other receivables and current assets	448,934	616,799
Current tax receivables	8,693	21,069
Financial instruments with a positive fair value	4,749	4,066
Cash and cash equivalents	784,793	518,072
Current assets	1,693,922	1,639,556
Assets held for sale	37,915.00	-
TOTAL ASSETS	13,806,870	14,260,921

<i>In thousands of euros</i>	31.12.2025	31.12.2024
Share capital	3,568	3,560
Additional paid-in capital	1,514,495	1,514,495
Reserves and retained earnings	2,095,601	2,174,229
Equity attributable to owners of the Group	3,613,664	3,692,284
Non-controlling interests	287,987	328,538
Total equity	3,901,651	4,020,822
Provisions for pensions	78,825	82,263
Deferred tax liabilities	537,849	553,997
Other provisions	61,338	53,493
Borrowings and financial debt	3,225,372	2,977,431
Non-current lease liabilities	3,549,657	3,609,482
Other non-current liabilities	19,547	56,863
Non-current liabilities	7,472,588	7,333,529
Current provisions	20,222	25,027
Trade payables and related accounts	540,340	570,028
Other payables and accruals	810,987	891,238
Current tax payables	11,282	23,850
Current borrowings and bank overdrafts	614,096	985,716
Current lease liabilities	417,729	408,776
Financial instruments with a negative fair value	1,184	1,935
Current liabilities	2,415,840	2,906,570
Liabilities related to assets held for sale	16,791	-
TOTAL EQUITY AND LIABILITIES	13,806,870	14,260,921



Cash flow

M€	FY 2025 post IFRS 16	IFRS 16 im- pact	FY 2025 pre IFRS 16	FY 2024 pre. IFRS 16
EBITDA	1 069	475	594	605
Non cash & others	(93)	20	(114)	(102)
Change in WC	99	(0)	99	2
Operating Capex	(111)	-	(111)	(105)
Operating cash flow	964	495	469	400
Income tax paid	(29)	0	(29)	(20)
Financial expenses paid/received	(276)	(103)	(173)	(197)
Free operating cash flow	659	392	267	183
Development Capex	(101)	-	(101)	(131)
Financial investments/divestments	318	-	318	286
Net Free cash flow	875	392	483	338
Dividends/hybrid coupons paid	(37)	-	(37)	(16)
Real estate investments / divestments	(8)	-	(8)	(6)
Increase in equity	(4)	-	(4)	307
Partnership Real Estate	(33)	-	(33)	(134)
Other net debt	(353)	(359)	6	(40)
Cash flow from discontinued operations	-	-	-	(13)
Net debt variation	441	33	408	435

