



# Q1 2026 revenue

April 24<sup>th</sup>, 2026

**Gregory Lovichi, CFO**

A decorative wavy line that spans the width of the slide. It starts on the left, rises to a peak, then falls to a trough, and finally rises again towards the right. The line is colored with a gradient from blue on the left to orange on the right.

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2025-28 “*Succeed Together*” Outlook





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Q1 2026 key highlights

# Q1 2026 key highlights

## Solid organic growth

Revenue **up 4.9%** organically  
All activities and geographies contributing

## Confirmed access to debt capital markets, with inaugural High Yield €500m Senior Unsecured Notes (rated B+/B2)

c. 5x oversubscribed  
5-year maturity

Net proceeds to secure the refinancing of 2026-27-28 maturities, and further strengthen liquidity

## 2023-26 guidance confirmed ...

Revenue (organic): +5% CAGR | *pre* IFRS 16 EBITDA margin (\*): +100/150 bps vs. 2023 | Leverage <5.0x (\*\*)

## ... supporting 2025-28 outlook

Revenue (pro forma): +4% CAGR | EBITDA *pre* IFRS 16 (pro forma): +7% to +9% CAGR | EBITDA opco +11% to +14% CAGR |  
Leverage <4.5x (\*\*)



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Q1 2026 revenue

# Solid revenue growth in Q1 2026

All segments and geographies contributing to organic growth

## › GROWTH BY ACTIVITIES

in €m	Q1 2025	Q1 2026	% of revenue	reported growth	organic growth
	revenue	revenue			
<b>Long-term Care</b>	990	1,001	75%	+1.1%	+5.5%
Medicalised nursing homes	826	854	64%	+3.4%	+5.2%
Alternative living solutions	164	147	11%	-10.4%	+6.9%
<b>Specialty Care</b>	327	335	25%	+2.3%	+3.3%
Specialty & post-acute	233	236	18%	+1.5%	+2.5%
Mental health	95	99	7%	+4.2%	+5.4%
<b>TOTAL</b>	<b>1,317</b>	<b>1,336</b>		<b>+1.4%</b>	<b>+4.9%</b>

## › GROWTH BY GEOGRAPHIES

	Q1 2026	
	reported growth	organic growth
France	-2.2%	<b>+1.8%</b>
Germany	+4.6%	<b>+8.3%</b>
Belgium / Netherlands	+5.6%	<b>+5.9%</b>
Italy	-3.5%	<b>+3.5%</b>
Spain	15.5%	<b>+15.2%</b>
<b>TOTAL</b>	<b>+1.4%</b>	<b>+4.9%</b>

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

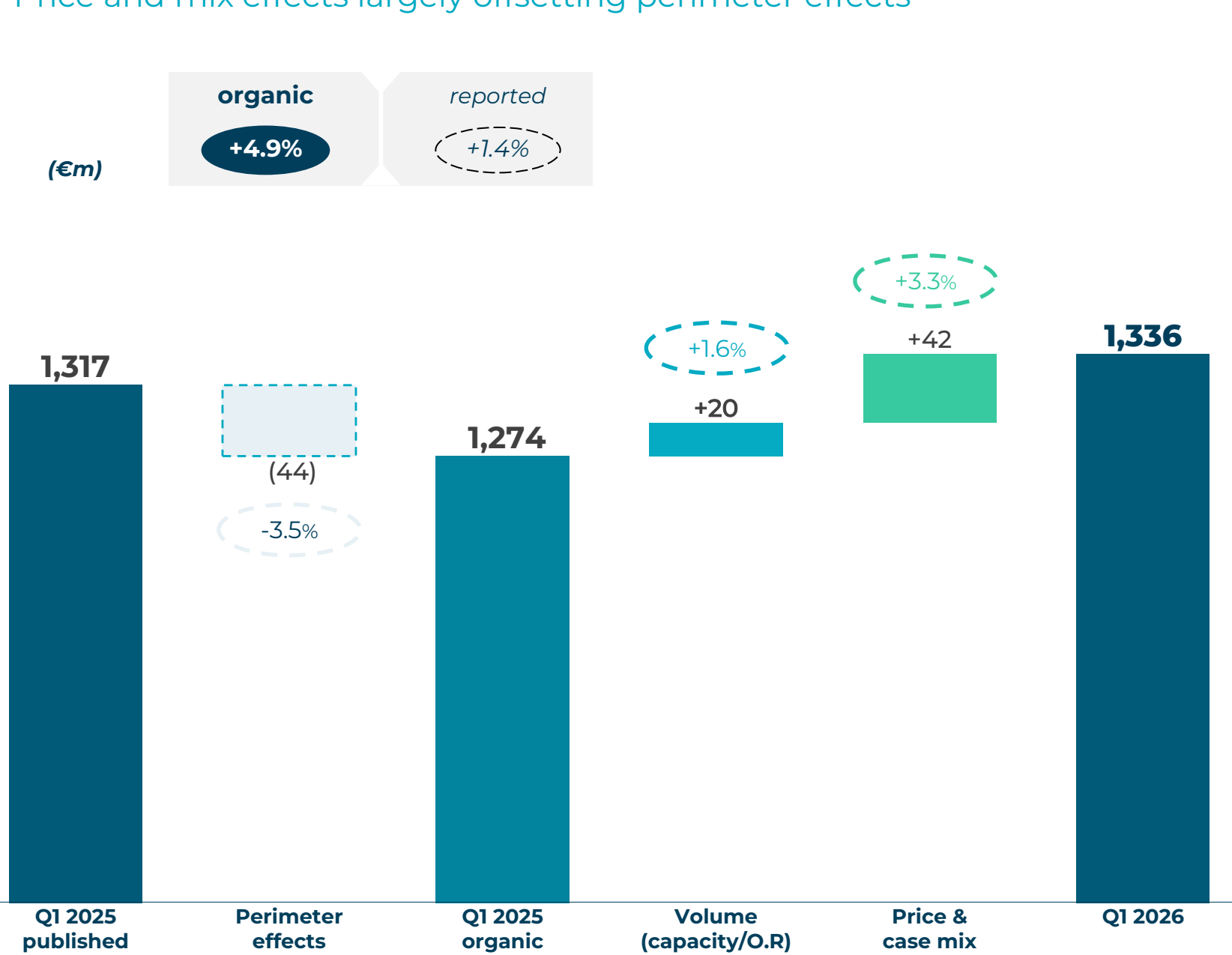
- **Long-term Care: +5.5%** (organic)
  - **Medicalized nursing homes**
    - Portfolio management in Germany
    - Disposals: Italy, France and Germany
  - **Alternative living solutions**
    - Disposals: France (Petits-Fils in Q3) Germany, Italy
- **Specialty Care: +3.3%** (organic)
  - Disposals: France and Italy

**Organic growth fuelled by all geographies and activities**

- Germany and Spain leading the way, supported by increases in occupancy rates and prices
- France:
  - Occupancy rate increase (nursing homes)
  - Continued progress in case mix/prices (Specialty Care)
- Italy: increase in tariffication, with occupancy rates at a high level

# 3-month revenue bridge

Price and mix effects largely offsetting perimeter effects



## impacts (€m ; %)

### › Perimeter effects *(incl. disposal plan)*

-€44m

-3.5%

Mainly disposals in France, Italy and Germany as part of the Plan to Reinforce the Capital Structure

### › Volume increase

+€20m

+1.6%

#### Long-term Care: +€16m

- **Medicalized nursing homes: +€13m** due to occupancy rate increase, mainly in Belgium and NL
- **Alternative living solutions: +€3m** mainly due to increase in volumes

#### Specialty Care: +€4m

- Activity increase, incl. outpatient, mainly in France and Spain

### › Price & case mix

+€42m

+3.3%

#### Long-term Care: +€36m

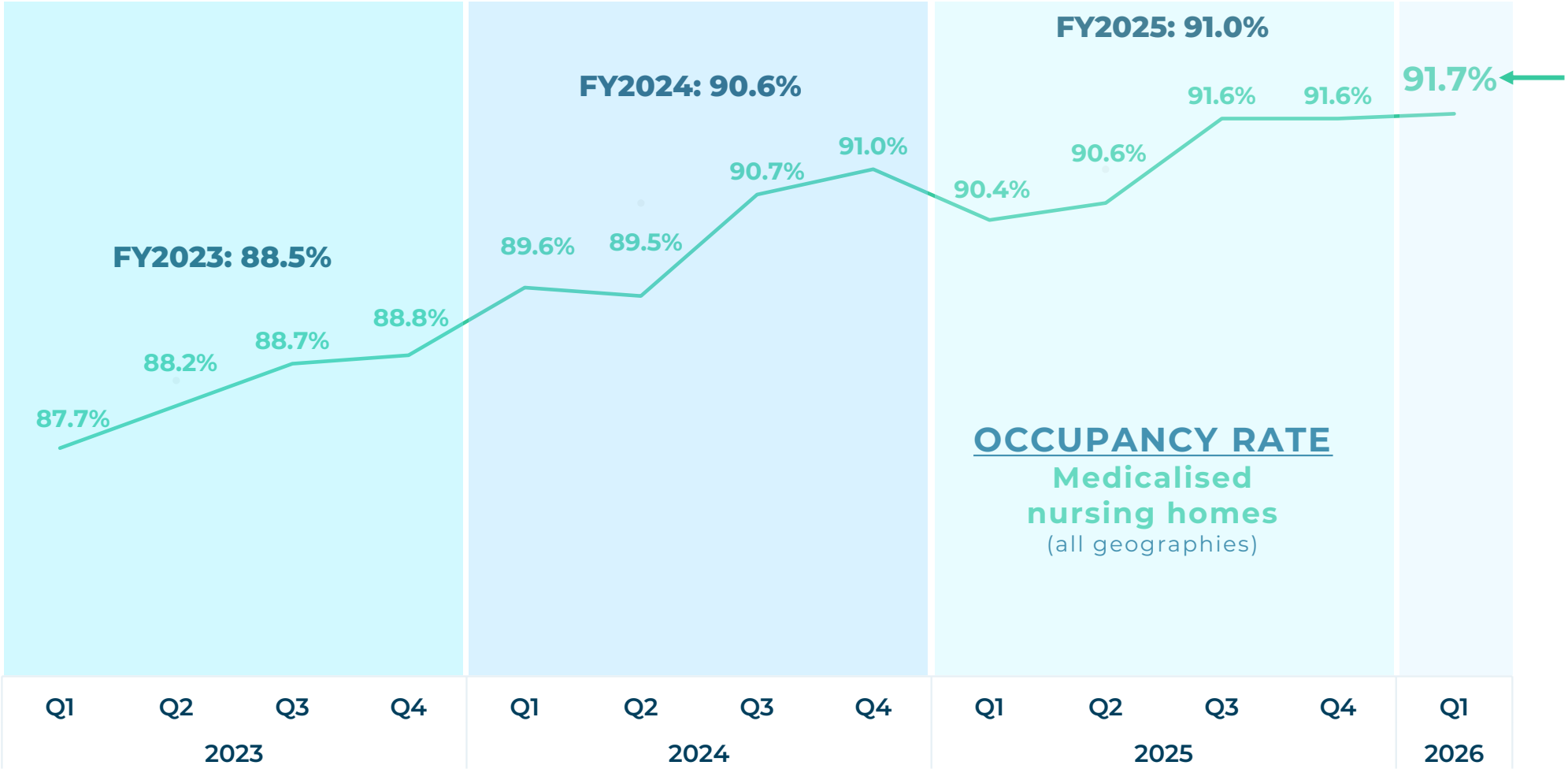
- **Medicalized nursing homes: +€29m** mainly Germany, Belgium/NL and France
- **Alternative living solutions: +€6m** mainly in Germany

#### Specialty Care: +€7m

- Positive effects in France (impact of corrective measures taken vs. the implementation of the 2024 "SMR" (post-acute) reform)
- Italy also contributing



# Medicalized nursing homes: continued growth in occupancy rate since 2023



Q1 2026 average occupancy rate @91.7%

+1,3 ppt vs. Q1 2025

**OCCUPANCY RATE**  
 Medicalised nursing homes  
 (all geographies)

**Further growth potential embedded on existing capacities**



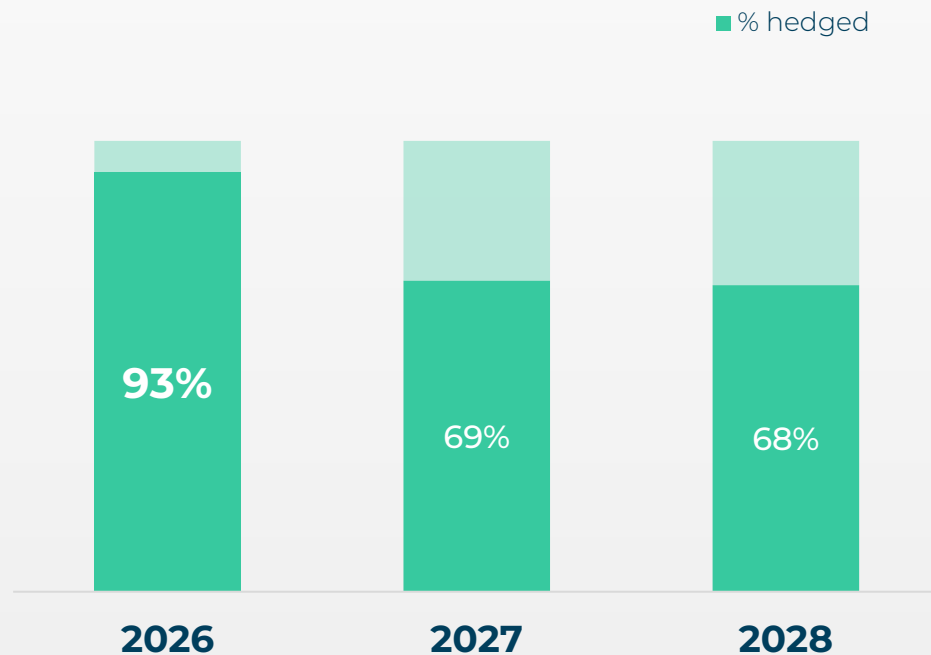


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Focus Energy costs

# Middle East tensions : a proactive management of supply and inflation risks

% **gas and electricity** purchases hedged as of **27 Febr. 2026**



In 2025, energy represented **2%** of the **Group's revenue**, and approximately **9%** of purchasing expenditure

➤ **Action plan** : anticipation and reactivity vs. rising energy prices

- **Hedging** based on estimated needs of gas and electricity
- Anticipated before the outbreak of the Middle East conflict

➤ **A proactive approach** : to manage purchases as well as volatility of energy prices

- **Monitoring** : dedicated weekly committees at Group/country levels
- **Managing** the estimated impacts vs. the 2025-28 medium-term plan
  - Assessing the sensitivity of operating performance vs. actual variations
  - Further adapt hedging strategy if needed
  - Implement measures towards energy efficiency

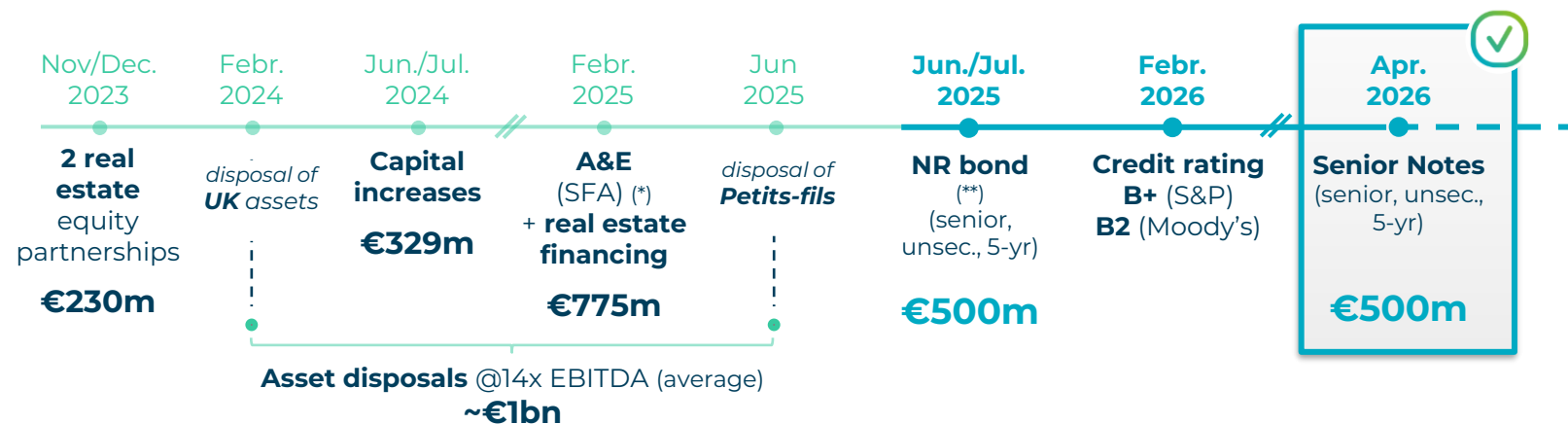


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Refinancing of the Group

# Clariane has further enhanced its access to capital markets

Following the Plan to Reinforce the Capital Structure, access to the high-yield bond market



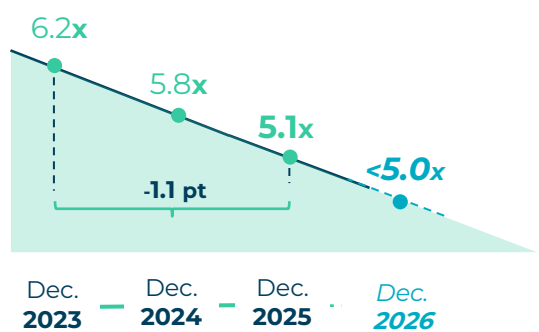
**€500m 2031 Senior, unsecured Notes (B+/B2)**  
issued April 10<sup>th</sup>, 2026

- ✓ **~5 times oversubscribed** (tier-1 French and international institutional investors)
- ✓ Coupon : **6.9% p.a** (maturing April 2031)
- ✓ **Use** of net proceeds :
  - Refinance 2026-27-28 maturities (SSD, €PP)
  - Further strengthen Clariane's cash position
  - not intended to be distributed nor deployed in additional capex

**Plan to Reinforce the Capital Structure**, driving significant deleveraging + restoring access to the bond market

**Normalised access to capital markets**

Deleveraging : -1,1pt vs. 2023 ...



... further supported by :

- Growth in EBITDA
- Disciplined capital allocation
- Focus on cash generation, working capital management etc ...

**Evidencing** High Yield, unsecured debt capital market **access** despite challenging context

**Supporting** debt management strategy, *i.e* refinancing 12-18 months ahead of maturities

The company continues to proactively monitor market conditions **in order to opportunistically pursue the optimization of its financial structure**

**Notes**  
 (\*) Syndicated Facility Agreement amended and extended to May 2029. For the main terms and conditions, please refer to the press release dated Febr. 17<sup>th</sup>, 2025  
 (\*\*) Non-Rated bond (coupon 7.875% p.a). €400m initial amount + €100m tap



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Outlook

# Key drivers supporting 2026 guidance

- Following the completion of the asset disposal plan and successful refinancing, Clariane is **fully focused** on its mission *“taking care of each person’s humanity in times of vulnerability”*
- On such basis, consistent with operational efficiency measures engaged (e.g. *Better Support* program, cost reductions for central functions/operations, **digital transformation**), Clariane expects in 2026 :
  - **Volume increases** in all geographies, both within the mature network and ramp-ups
  - **Full-year effects of price increases** obtained in 2025 (particularly in Germany, high single-digit growth in Q1)
  - **Benefits from active management of the case mix in Specialty Care in France**
- **In this context, Clariane :**
  - **Confirms its annual organic revenue growth target of around +5% CAGR**
  - **EBITDA margin** (pre IFRS 16, *pro forma* of disposals, excl. real estate) growing +100-150 bps vs. 2023
  - **Financial leverage < 5.0x** at the end of 2026 (\*)

(\*) per current definition and balance sheet structure

# Outlook 2025-28 : key levers

Growth and development trajectories secured by well-identified operating levers

## KEY OPERATING LEVERS

Supporting medium-term growth trajectory



- **Focus on our unique asset base** to unleash the growth and profitability potential
- Keep nurturing the core of Clariane's expertise : a strong **quality management** and digital transformation framework coupled with **medical/ethical** expertise, at scale **employee sourcing** and **training** platform
- Capitalise on scale effects in all geographies

## PRIORITISE

growth with rapid payback



- **Growth enablers already embedded** : reach **full occupancy** of existing capabilities (NH), increase volume of ambulatory (Specialty Care) and enhanced case-mix effect
- **Further improve case mix management** and growth of private-pay/non-regulated activities

## STRICT DISCIPLINE

Maintained for development capex



- **Capital allocation** primarily towards operational readiness and **selectivity** on investments
- **Digitalisation** of the operating model prioritised

## PUBLIC FUNDING RISK

already factored-in (cautious approach)



- Adapting to limited upside in public allowance with best-in-class IT architecture
- **Proactive cost savings** measures identified

# 2023-2026 and 2025-2028 outlooks confirmed

**2023-26**  
confirmed

**2025-28**  
"Succeed Together"

**REVENUE  
GROWTH**

**CAGR c.+5% (\*)**

**CAGR c.+4% (pro forma)**

**EBITDA**

*pro forma & pre IFRS 16*

**EBITDA margin (excl. RE dev.)**  
**+100 to +150 bps**

**EBITDA : CAGR from +7% to +9%**  
**EBITDA Opco (\*\*): CAGR from +11% to +14%**

**LEVERAGE (\*\*\*)**

*pre IFRS 16*

**< 5.0x end 2026**

**c. 4.5x end 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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THANK YOU

