2026 Half-Year Results

July 30th, 2026

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This document contains forward-looking statements that involve risks and uncertainties, including those included or incorporated by reference, concerning the Group's future growth and profitability that could cause actual results to differ materially from those indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or estimate precisely, such as future market conditions.

The forward-looking statements 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 2025 Universal Registration Document filed with the French Financial Markets authority (“AMF”) on February 27th, 2026, under nb. D.26-0054 and made available on the Company's website (www.clariane.com) and that of the AMF (www.amf-france.org). All forward-looking statements included in this document speak only as of the date of this document.

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Agenda

01

H1 2026 highlights

Key highlights

Strong increase in operating **performance**

- **Revenue** **+4.6%** (organic)
- **EBITDA** (pre IFRS 16) **+14.9%** (*pro forma*)
- **EBITDA opco**[1] **+25.1%** (*pro forma*)

Capital Structure **streamlined** and **strengthened**

- **Following Moody's (B2) and S&P (B+) ratings, regained access to debt capital markets → >€1bn** bonds issued over the last 6 months
- **Liquidity** position >**€1.7bn** (*incl.* undrawn RCF, before ODIRNANE[2] repayment)
- **Wholeco Leverage**[3] : 4.9x reported (**5.4x** after ODIRNANE[2] repayment)
- Real estate **Net Asset Value** up +€19m (vs. Dec. 25) at **€515m**

2023-26 outlook confirmed

2025-28 Medium Term Plan outlook confirmed

1. EBITDA opco = 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/CBRE 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).
2. Hybrid convertible bond, retaining equity treatment under IFRS
3. As per current definition and balance sheet structure. During H1 2026, the definition has been adapted following the €230m tap, the proceeds of which have been used to call the £200m perpetual notes on 16 June 2026 (see Press Release dated April 28th, 2026)

H1 2026 key financials

REVENUE	**€2,699m** *+4.6% (organic)*
EBITDAR *pre* IFRS 16	**€563m** *+7.5% (pro forma)*
EBITDA *pre* IFRS 16	**€280m** *+14.9% (pro forma)*
EBITDA opco *pre* IFRS 16	**€168m** *+25.1% (pro forma)*
NET RESULT **GROUP SHARE**	**-€42m** *vs. -€47m in H1 2025* **-€48m** *(post IFRS 16) vs. -€59m in H1 2025*
OPERATING CASH FLOW	**€144m** *up +8.3%* *vs. €133m in H1 2025*
NET FINANCIAL DEBT REDUCTION *excl.* IFRS 16 & IAS 17	*Net financial debt at* **€3.0bn**, *vs. €3.6bn as of June 2025*
LEVERAGE *Wholeco*	**4.9x** (reported) *vs. 5.6x* June 2025 **5.4x** (excluding proceeds of the June 2026 hybrid bond issue) **(*)**
REAL ESTATE PORTFOLIO VALUE (GAV)	**€2.4bn** *Stable vs. June 2025* (excl. perimeter effect)
REAL ESTATE NET ASSET VALUE (NAV)	**€515m** *+€19m vs. Dec. 2025* (€496m)

(*) proceeds from the €333m hybrid bond issue expected be used to repay the €332.5m hybrid convertible (ODIRNANE) by September 8th, 2026

Critical ESG milestones achieved in H1 2026, supporting sustainable value creation and operational resilience

Human Resources

SOCIAL DIALOGUE I TRAINING I VALUE-SHARING

- **Social Dialogue** : renewal of the **Agreement establishing the European Society Works Council**
- **Training** : Creation of a new program, dedicated to Regional Directors, the **O**perational **L**eadership **M**asterclass (OLM) – already **>60% of new facility managers** coming from Clariane internal training and development programs (FY target set at 75%)
- **Value-sharing : "POP" collective incentive plan to reward overperformance at facility level** (subject to quality prerequisite) – over 40% of the facilities in France have been benefitting from the scheme in H1

Quality of Care

RESEARCH ON HEALTHY AGEING I DIGITAL 4 CARE

- **Healthy Ageing** : over **60 research works, *o.w* 24 indexed articles** published by the Clariane medical community over H1 2026
- **Digital 4 Care** : **Successful completion of a 4-year experimentation in Karlsfeld, Germany**, sponsored by the Bavarian region, the Fraunhofer Institut and the University of Hannover – **up to 5-10% gains demonstrated in care efficiency** - deployment at scale to start in H2 across Europe (**Platform 4.0 program**)

Sustainability

RESPONSIVENESS TO CLIMATE CHANGE I ADAPTATION PLAN

- **Design of a climate risks adaptation plan** covering ~50 priority sites to be rolled-out and integrated into financial planning (capex+opex), following the assessment conducted in 2024-2025
- **Strong mobilization of Clariane teams to ensure care continuity with regards to the recent heatwaves and wildfires -**
- **Energy management and reduction in carbon footprint** : ~up to 130 EPC contracts signed to date

Well-prepared to cope with climate change : committing beyond regulatory standards and contributing to the protection of local communities

Reminder : according to **regulatory standards (** *loi "Canicule" 2004*), each of the 260 Korian facilities in France display :

- At least 2 rooms equipped with air conditioning per facility
- Additional mobile cooling units to manage potential breakages
- A reliable network of suppliers able to intervene within 2 to 4 hours

+

Clariane has taken voluntarily additional measures to ensure :

1- the best possible conditions for residents/patients/employees/local communities

2- an effective adaptation plan

→ Dedicated **Crisis Unit in place, ensuring daily** and **weekly** monitoring
- Global approach covering HR/technical/health issues
- Supporting local teams throughout the summer by providing solutions across all 3 areas

→ Accelerating on **climate change adaptation measures**
- Providing facilities with additional equipments (over 1200 mobile air-conditioning units displayed in June)
- Re-prioritizing capex, based on the return of experience

→ **Opening our facilities** to support vulnerable people from the local communities

→ **Managing a 24/24 hotline with key suppliers** to mitigate the risk of technical failure

Regained access to debt capital markets

Following the successful rating process

Streamlined and strengthened capital structure

Febr. 2026	April 2026	June 2026
Credit rating	**Senior Notes** (senior, unsec., 5-yr)	**Hybrid Notes** (subordinated, NC3, unsec.)
B+ (S&P) **B2** (Moody's)	**€730m** (€500m + €230m tap used to call the £200m perp.)	**€333m**

KEY TAKE-AWAYS
from H1 2026 refinancing transactions

- ✓ **>€1bn** issuance in challenging market conditions
- ✓ Evidencing **strong fundamentals**
- ✓ Main Corporate debt **maturities** extended **beyond 2030**
- ✓ Corporate debt structure **simplified**

Resilient and well diversified business model

Leveraging existing capacities

+

- **Remaining capacities** representing over 7,000 NH beds (~7% of total capacities)
- **Continued outpatient development** (+15% in H1 2026)
- Enriching **service offering** in long term and specialty care

Capex-light developments opportunities

+

- **Contract management** and public-private partnerships (Spain- France)
- **Selected brownfields and greenfield projects**, underpinned by a disciplined capital allocation, **representing ~1000 additional beds**

Positive "price-over-cost" effect

- **Balanced split** between **private-pay** revenues and **public funding**
- Active **case-mix** management
- Leveraging on **a diversified set of activities** and a recognized **expertise**

Well defined operating roadmap supporting our "Succeed Together" medium-term plan

LONG-TERM CARE

1. Supporting the increase in **care intensity** and complexity
2. Strengthening local **coordination** with **hospitals**
3. Diversifying support **solutions for relatives and family helpers**

SPECIALTY CARE

(Rehabilitation care / Mental health)

1. Promoting mixed **rehabilitation pathways** (inpatient and outpatient care)
2. **Building** integrated platforms dedicated to geriatrics
3. Establishing **specialized care pathways in partnership with payers** (addictions, mood disorders, neurological diseases, oncology, etc.)

4. Ensuring the **quality** and **efficiency** of our services through **digital and AI-enabled solutions**

02

Income statement

Solid revenue growth in H1 2026

All segments and geographies contributing to organic growth

› Growth by activities

in €m	H1 2025 revenue	H1 2026 revenue	% of revenue	organic growth
Long-term Care	2,010	**2,024**	***75%***	**+5.0%**
Medicalised nursing homes	1,679	**1,731**	*64%*	*+4.9%*
Alternative living solutions	331	**292**	*11%*	*+5.7%*
Specialty Care	646	**676**	***25%***	**+3.2%**
Specialty & post-acute	463	**478**	*18%*	*+1.9%*
Mental health	183	**198**	*7%*	*+6.6%*
TOTAL	**2,656**	**2,699**		**+4.6%**

› Growth by geographies

	Half-year 2026 reported growth	Half-year 2026 organic growth
France	-1.1%	+1.7%
Germany	+3.6%	+7.2%
Belgium and Netherlands	+5.6%	+5.9%
Italy	-3.7%	+3.0%
Spain	+16.2%	+15.5%
TOTAL	+1.6%	**+4.6%**

Organic growth: +4.6% - main variations *vs.* reported growth:

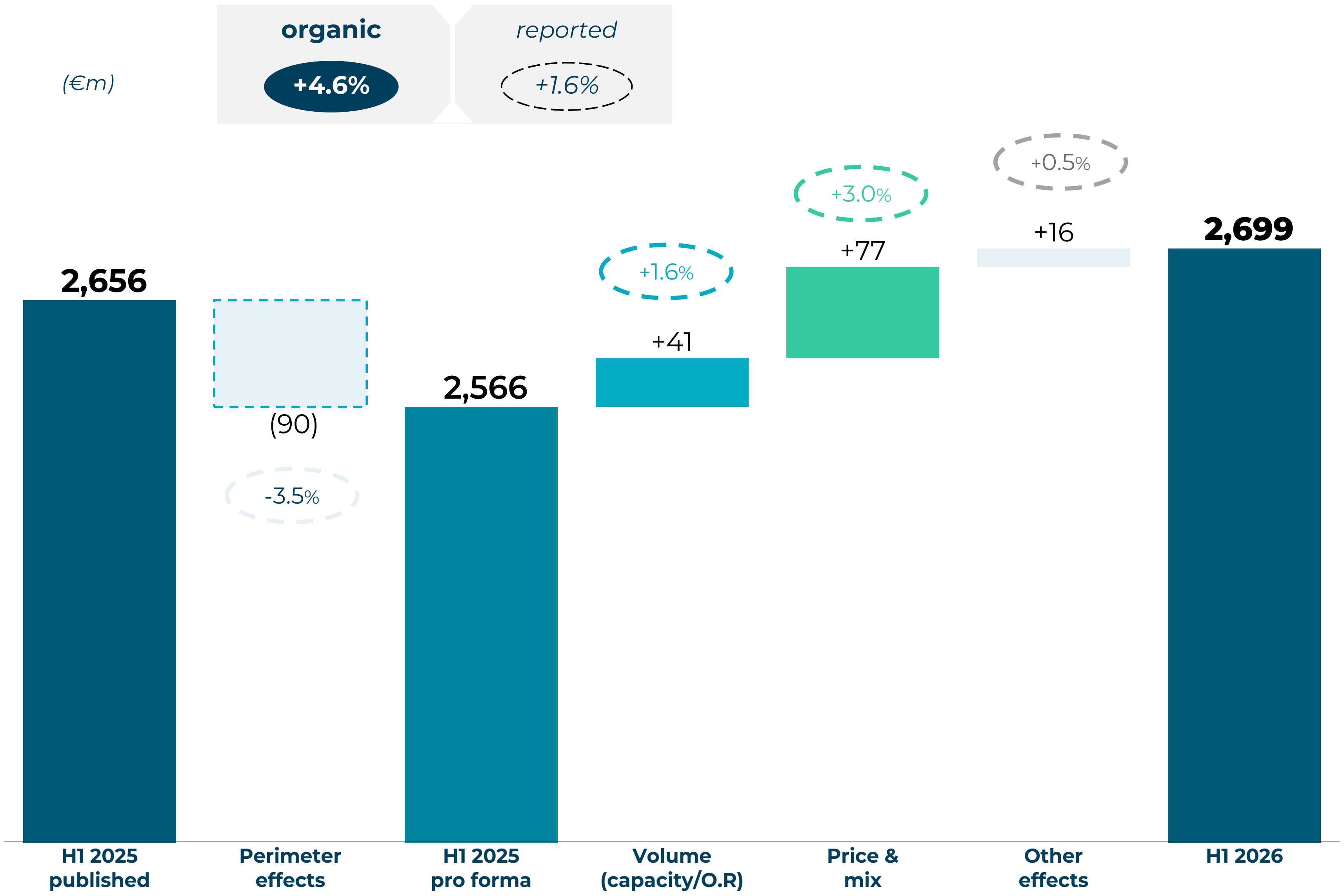
- **Long-term Care: + 5.0%** (organic)
  - Medicalized nursing home
    - Disposals: Italy, France and Germany
    - Closings: mainly in Germany and Belgium
    - Extensions/openings: Netherlands
  - Alternative living solutions
    - Disposals: France (Petits-fils) Germany, Italy
- **Specialty Care: +3.2%** (organic)
  - Disposals: France (post acute) and Italy
  - France–Inicea : strong operating recovery

All geographies and activities contributing to organic growth:

- Germany, Spain and Belgium/Netherlands leading the way, supported by increases in occupancy rates and in tariffication
- France:
  - Occupancy rate increase +1.1 pt
  - Limited price increases
  - Strong recovery in Specialty Care (post acute)
- Italy: increase in tariffication (stable occupancy rates, at a high level)

H1 2026 revenue bridge

Price and mix effects largely offsetting perimeter and other effects



impacts (**€m** ; *%*)

› Disposal plan
(perimeter effect)

-€90m | *-3.5%*

› Volume increase

+€41m | *+1.6%*

Long-term Care: +€36m

- **Medicalized nursing homes: +€33m** due to occupancy rate increase, mainly in Belgium and NL
- **Alternative living solutions: +€3m** mainly due to increase in volumes

Specialty Care: +**€5m**

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

› Price & case mix

+€77m | *+3.0%*

Long-term Care : +€61m

- **Medicalized nursing home: +€48m** mainly Germany. France, Belgium, NL, Spain and Italy also contributing positively
- **Alternative living solutions : +€13m** mainly in Germany

Specialty Care: +€16m

- Positive effect in France, Italy and Spain

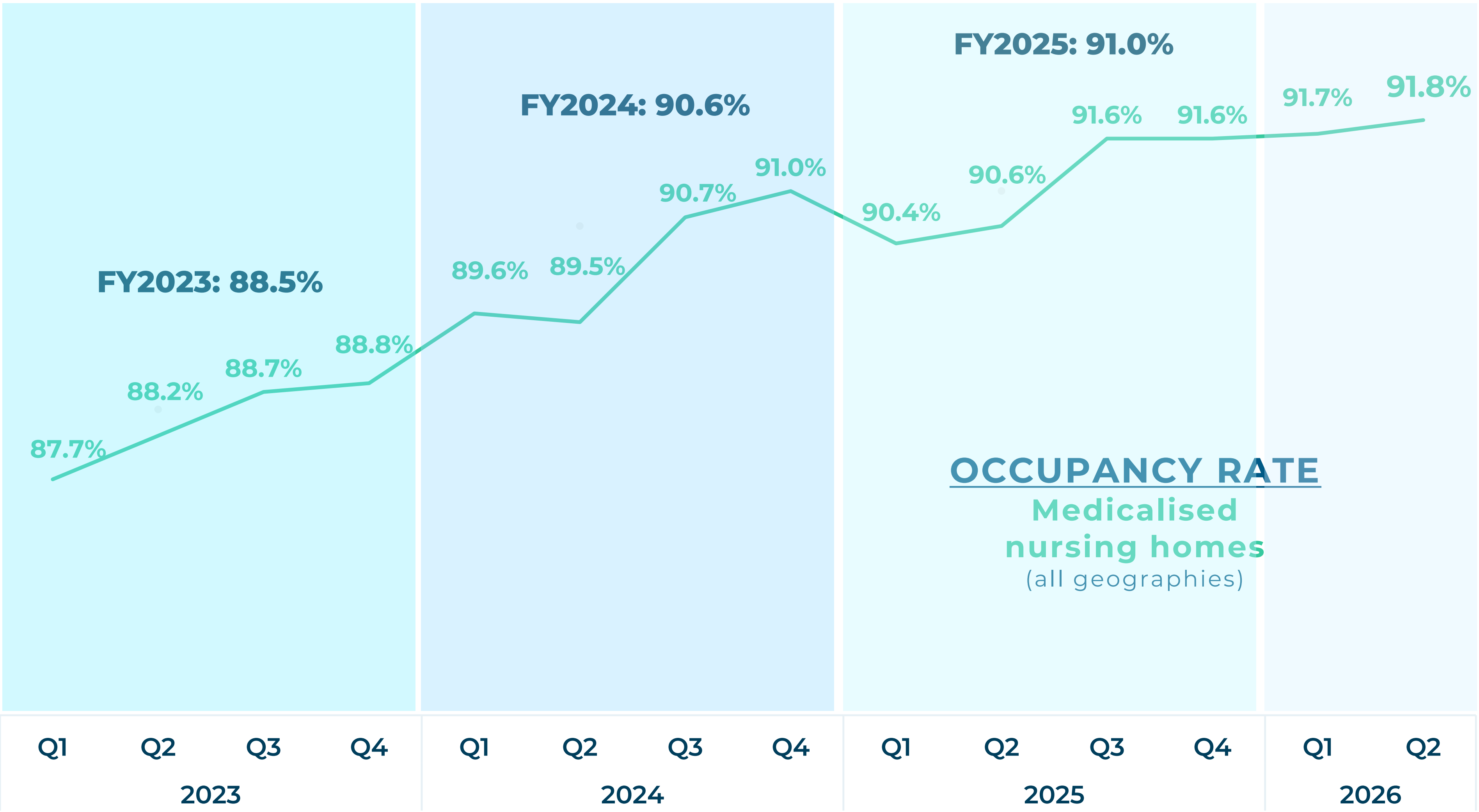
› Other effects

+€16m | *+0.5%*

Mainly **Tariff reform in France** : accrued receivables write-offs in 2025 (Specialty care)

Medicalized nursing homes (*)

Steady growth in occupancy rate



H1 2026

average occupancy rate

91.7%

+1.2 pt

vs. H1 2025

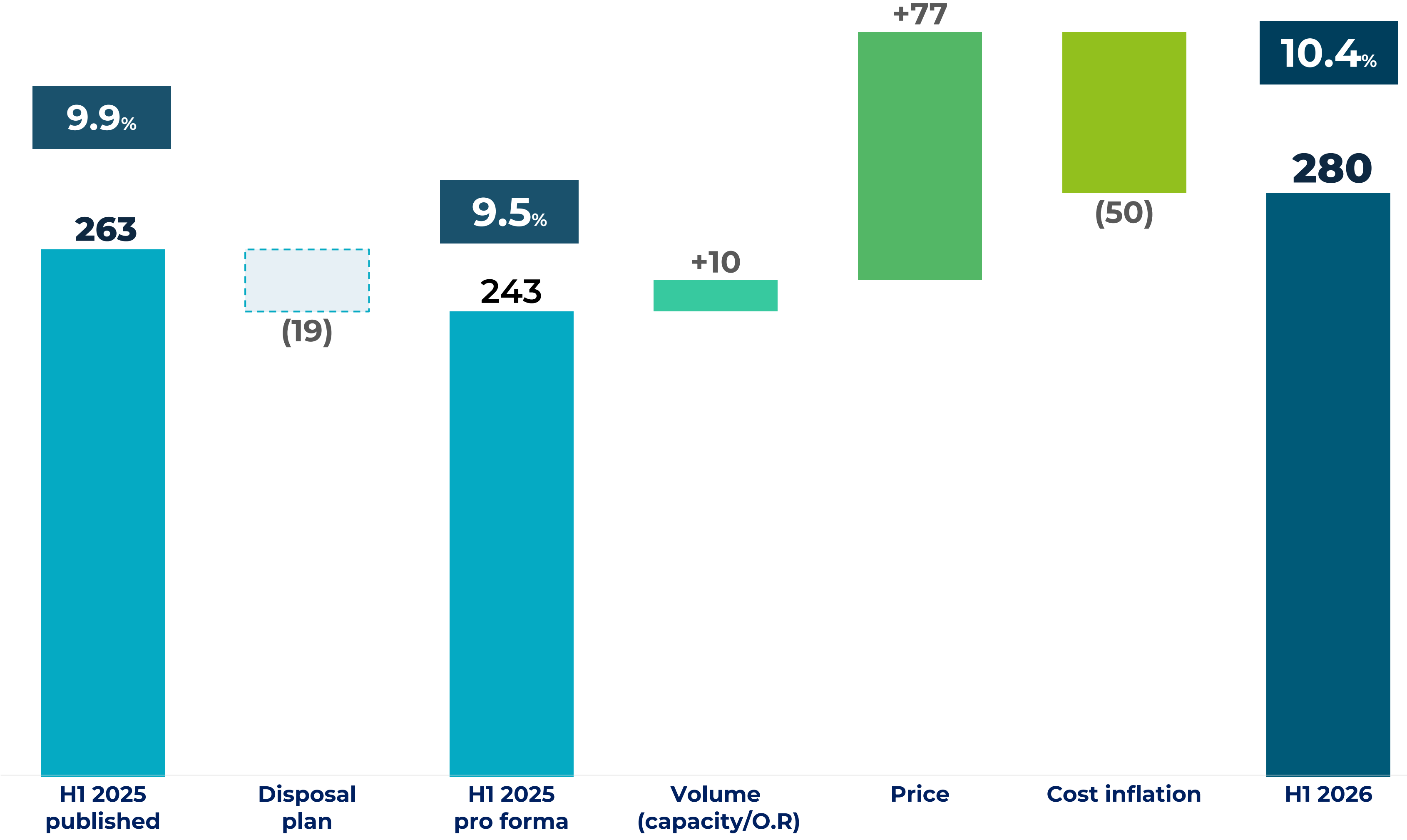
(*) Occupancy rates calculated based on authorized beds

Bridge EBITDA H1 2026 *vs.* H1 2025 (*pre* IFRS 16)

Up **+14.9%** (pro forma)

EBITDA margin (%)
pre IFRS 16

(in €m)



EBITDA H1 2025 — €263m
(published)

Disposal plan *(perimeter effect)* — -€19m

EBITDA H1 2025 *pro forma* — €243m

Volume effect — +€10m
Slightly positive across all geographies

Price effects, *net of cost inflation* — +€27m

- Price: **+€77m**. positive effects recorded in all geographies primarily in Germany.
- Inflation of costs, mainly in France and Germany: **-€50m**

EBITDA H1 2026 — €280m

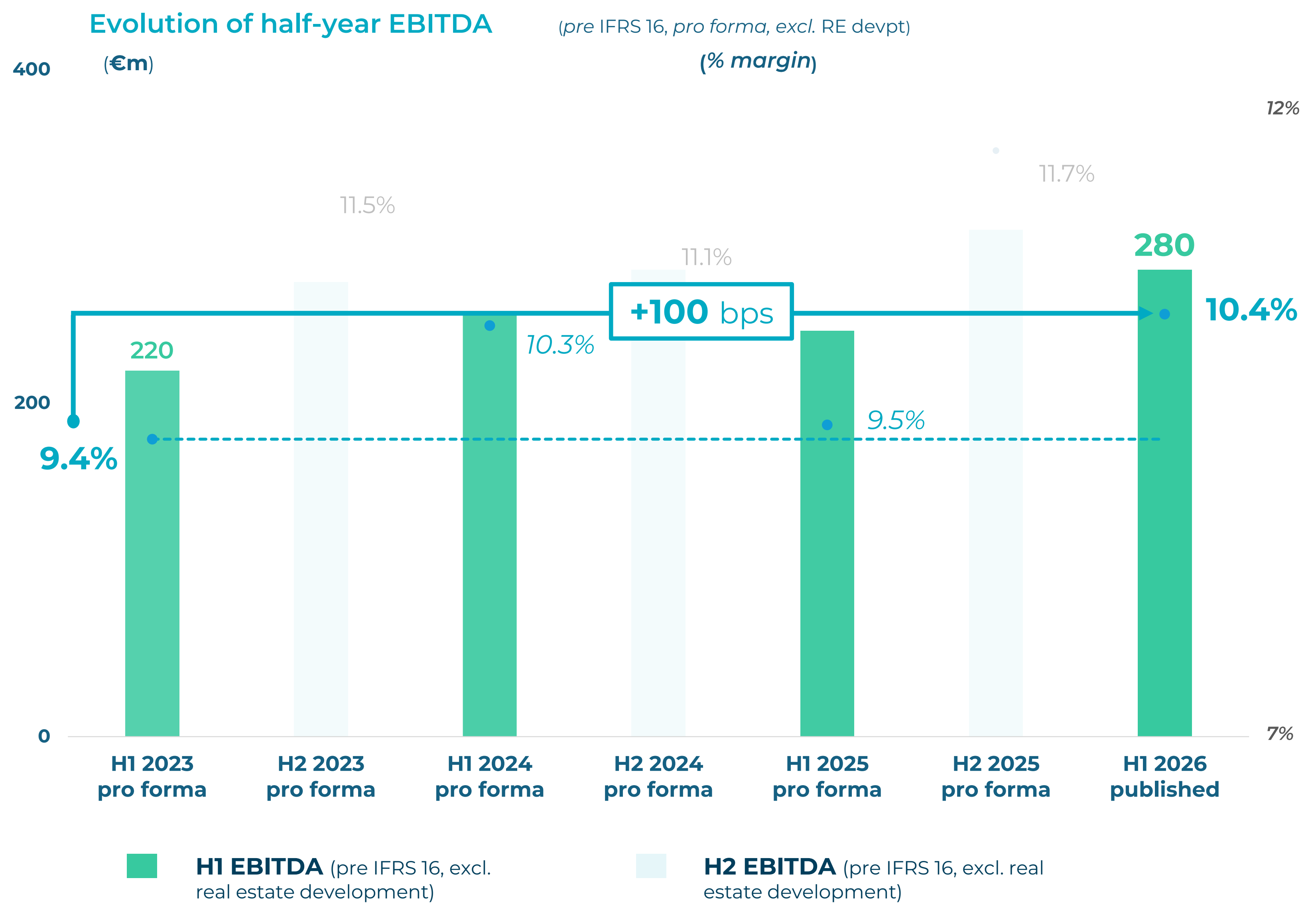
Strong leverage on profitability

- **Revenue:** **+4.6%**
- **EBITDA :** **+14.9%**
- **EBITDA opco:** **+25.1%**

Supported by:

- **Positive price-over-cost effect**
- **Operational improvements, primarily in Germany and Specialty Care in France**

EBITDA performance by semester



- **H1 2026 EBITDA margin up** +100 bps *vs.* **H1 2023**
  (*pro forma, excl.* RE dev.)

- **In line** with 2023-2026 **guidance**

03

Cash flow and debt

H1 2026 cash-flow statement

in €m, pre-IFRS 16	H1 2025	H1 2026
EBITDA	**263**	**280**
Operating cash flow	**133**	**144**
Tax and interest paid	*(110)*	*(124)*
Free operating cash flow	**23**	**20**
Development Capex	*(48)*	*(46)*
Financial investments (acquisitions/disposals)	*(23)*	*22*
Net free cash flow	**(48)**	**(4)**
Dividends (coupons) paid	*(35)*	*(53)*
Real Estate investments / (divestments)	*(6)*	*(4)*
Capital increase / proceeds of hybrid bond ***(*)***	*(4)*	*333*
Repayment of hybrid GBP bond	*(0)*	*(232)*
Others (incl. changes in scope)	*(7)*	*8*
Change in net debt incl. IAS 17	**(101)**	**49**

(*) intended to repay the outstanding €332.5m undated unsubordinated convertible ("ODIRNANE") bonds before September 8th, 2026

Strong improvement in Net Free cash flow (after capex) +€44m, owing to :

1. Increase in EBITDA

2. Increase in operating cash flow : €144m (+€11m)

- Decrease of non-cash and other items by €11m
- Slight increase in WCR : €9m
- Maintenance capex at €57m (*vs.* €50m in H1 2025)

3. Free operating cash flow : €20m

- Tight control of development capex: €46m vs. €48m in H1 2025
- Financial expenses up by +€20m (mainly driven by full-year impact of €500m bond issued mid 2025, partially offset by RCF repayment)

Impact of capital structure streamlining (detailed next slide) :

- Issuance proceeds of €333m hybrid bond
- Repayment of £200m hybrid bond (bearing 13.168 % coupon *p.a*)

Net debt decreased €49m in H1 2026 (incl. IAS 17)

Streamlined and strengthened capital structure

Focus on the **3 transactions** achieved in H1 2026 + impact on capital structure

Febr. 2026

Inaugural **Credit rating : B+** (S&P) - **B2** (Moody's)

- Highlighting strong fundamentals
- Opening new financing options for the Company, e.g *via* the High Yield market
- Enabling to **extend** the maturity profile, **simplify** the capital structure, **reduce/avoid** negative cash impact from hybrid debts

Date	TRANSACTION **STRUCTURE**		TRANSACTION **RATIONALE**	IMPACT ON **LEVERAGE**
April 2026	Inaugural **High Yield** bond [April 10th, 2026]	**€500m** **Senior** unsecured Notes due **2031** Yield-to-maturity : **6.875 %**	✓ Repay existing debt, incl. all outstanding €PP and SSD[1] maturing 2026, 2027 and 2028 ✓ Further **extend maturity** profile	› **NEUTRAL** refinancing (early or at maturity)
	Tap on the **High Yield** bond [April 28th, 2026]	**€230m** **Senior** unsecured Notes due **2031** Yield-to-maturity : **6.580 %**	✓ **Call** the **£200m perp**.[2] ✓ Positive impact on cash flow : c. €14m (full year basis) ✓ Capital structure optimization	› **+0.4x** YE 2025 : 5.5x *pro forma*, *vs.* 5.1x reported
June 2026	**Hybrid Notes** [June 23rd, 2026]	**€333m** Deeply **subordinated** NC3 Hybrid Perpetual Notes Coupon : **7.875 %** *p.a.*[3]	✓ **Refinance €332.5m hybrid** ("ODIRNANE") ahead of the call date (September 8th) ✓ Avoid a step-up (from 1.875% fixed rate to E6M+900 bps)	› **NEUTRAL** equity treatment (IFRS)

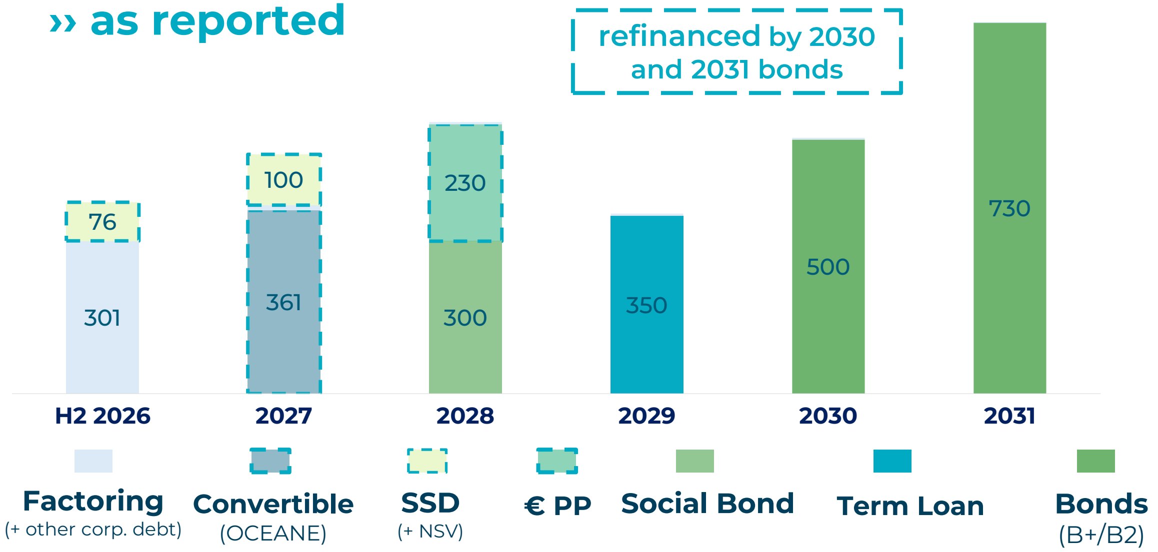
Notes

1. SSD = Schuldschein
2. Bearing a 13.168% *p.a* coupon since June 2024
3. During first 3 years, thereafter, being reset every 5 years based on the relevant mid-swap rate + initial margin +500 bps

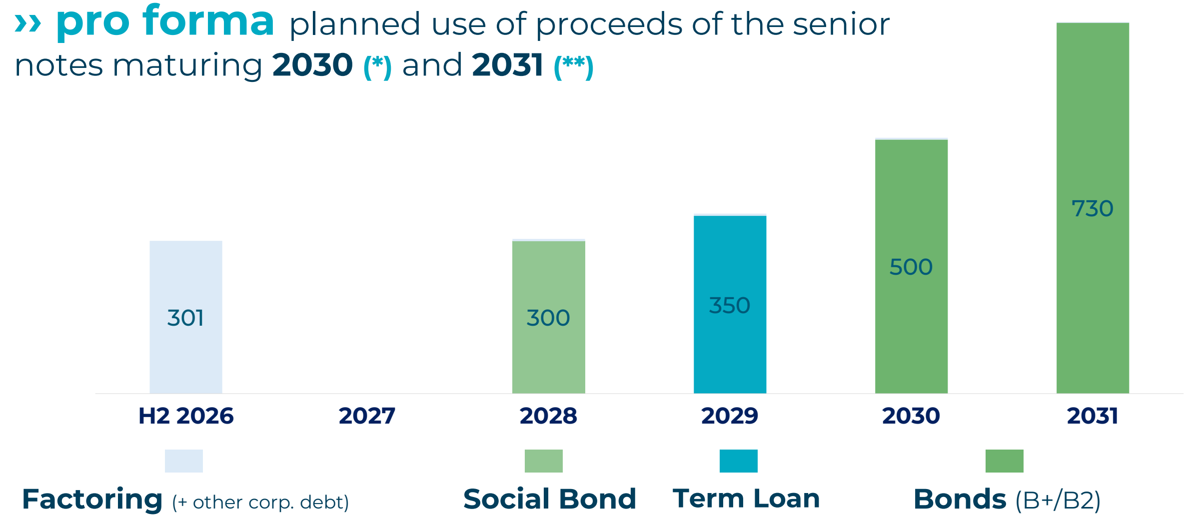
Debt maturity profile

Corporate debt maturity profile : extended, simplified (in €m)

›› as reported

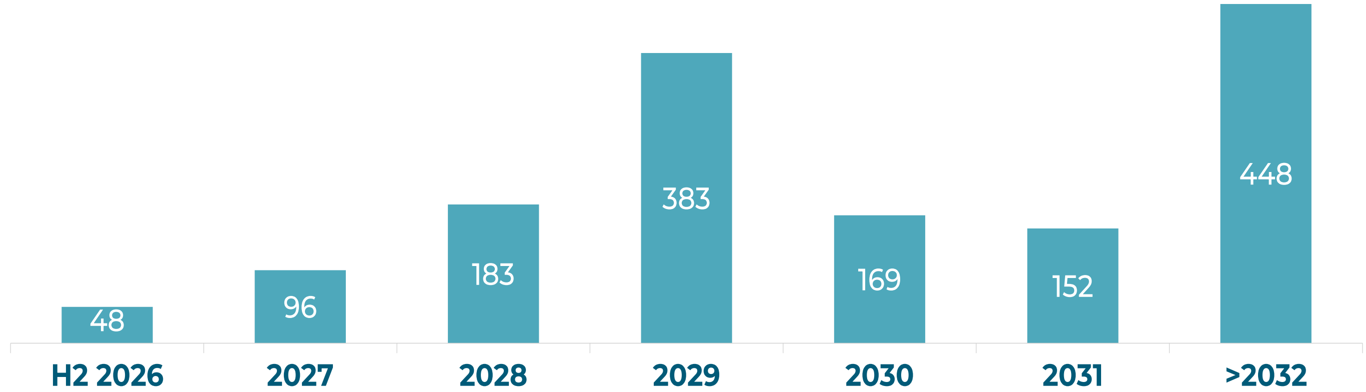


›› pro forma planned use of proceeds of the senior notes maturing **2030** (*) and **2031** (**)



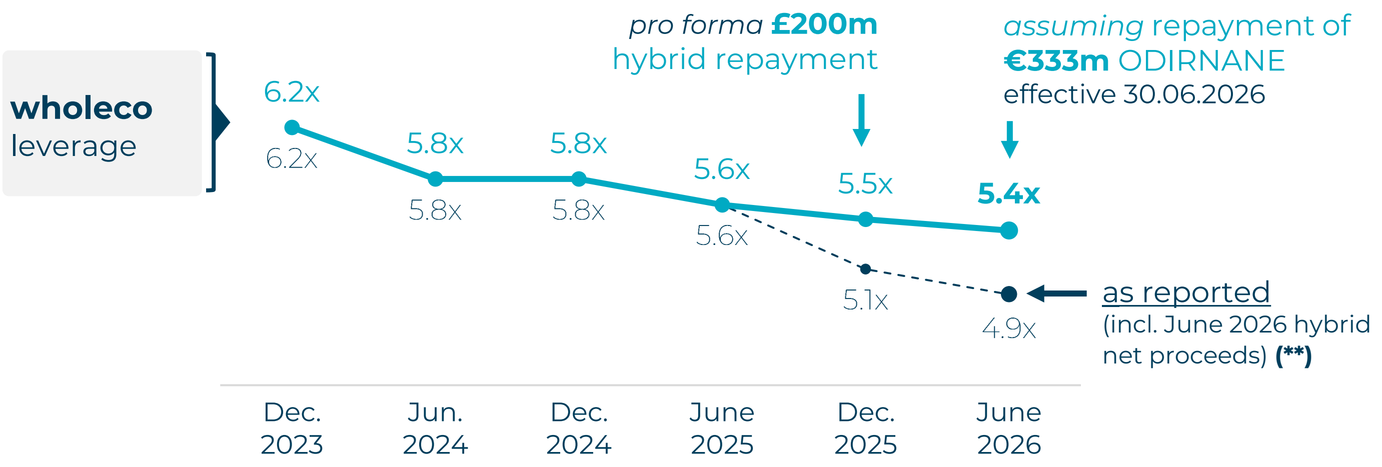
(*) UoP of 2030 Notes : refinance existing debt including redemption of the €361m convertible (OCEANE)
(**) UoP of 2031 Notes : together with cash on hand, refinance outstanding of all €PP and Schuldschein ("SSD") maturing 2026, 2027 and 2028, either at maturity or in advance – and to pay fees and expenses related to the subject refinancing. Proceeds not immediately used will remain on the balance sheet until refinancing of all €PP and SSD has been carried out

Real estate debt maturity profile (in €m)

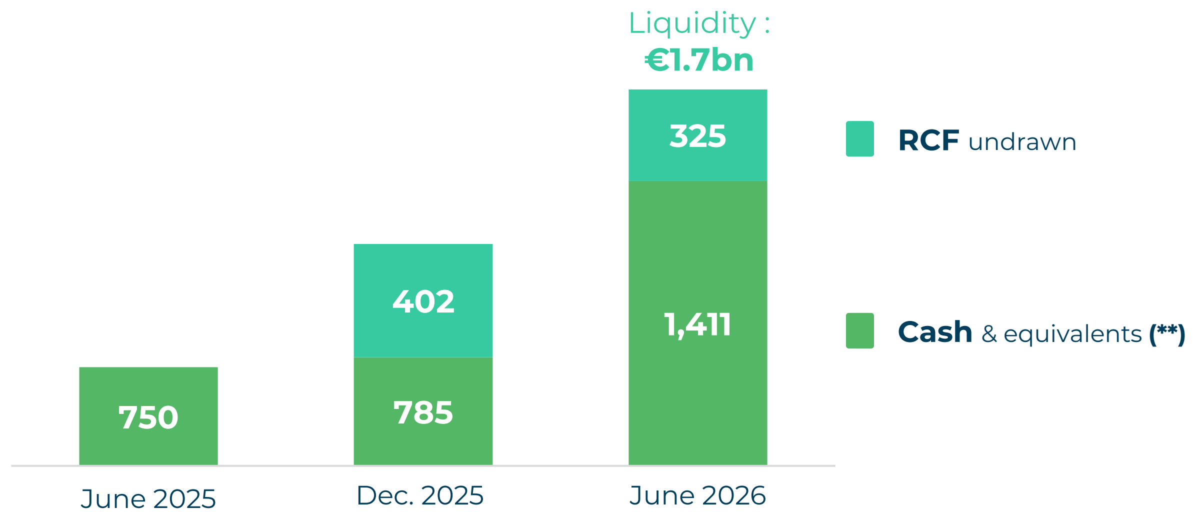


A deleveraging trajectory confirmed

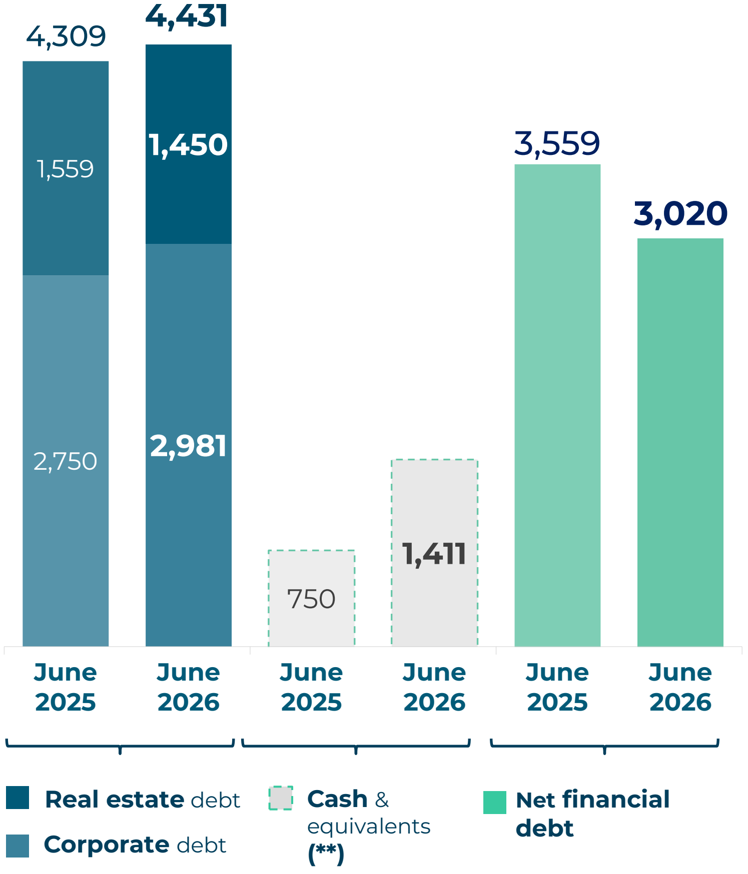
Deleveraging trajectory since 2023
supported by plan execution + continued disciplined capital allocation



Reported liquidity position (€m)



Reduction of net financial debt (in €m)
excluding IAS 17 (*) and IFRS 16



(*)
IAS 17 liability :
€513m (June 2025)
€494m (June 2026)

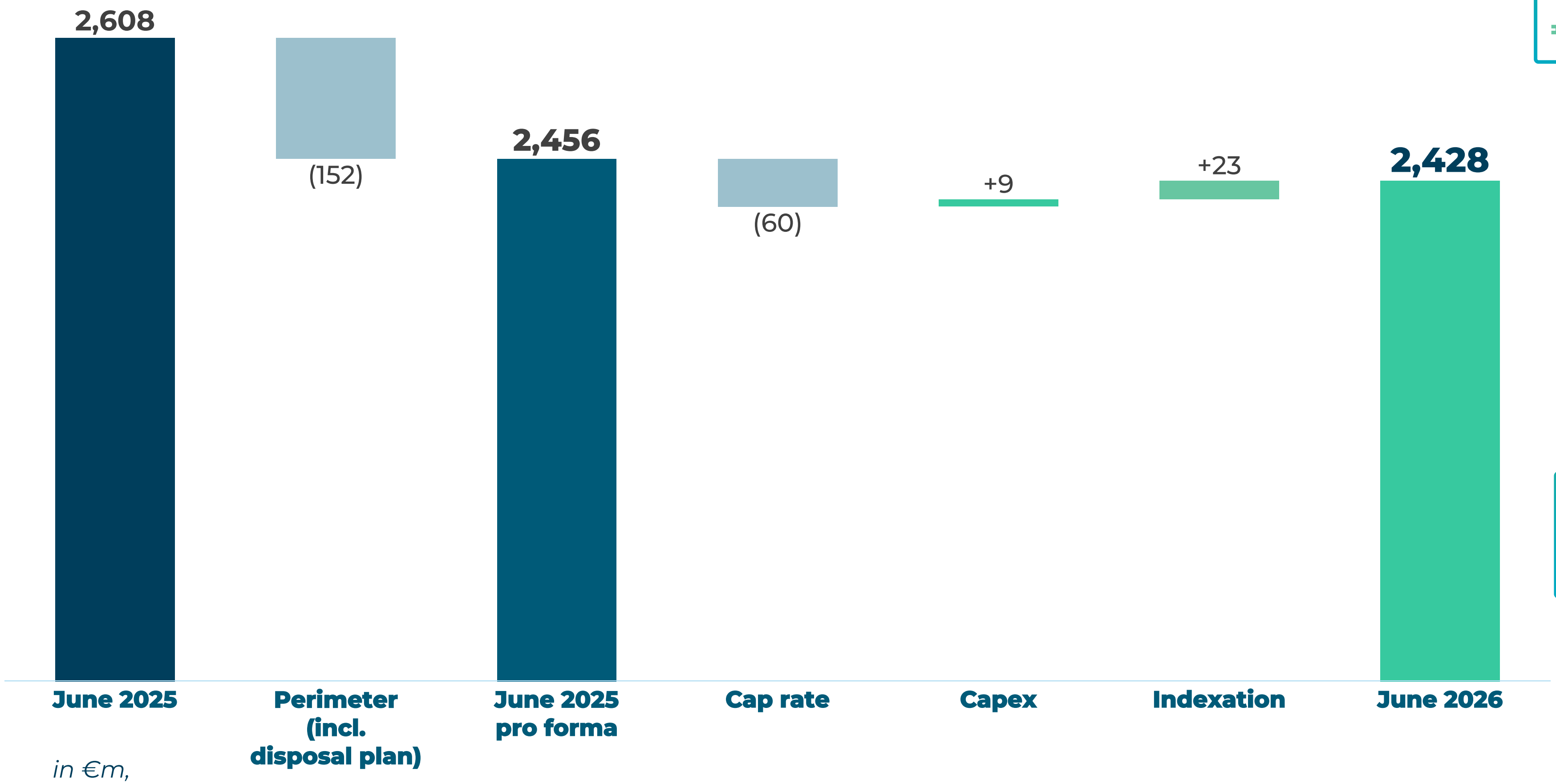
(**) Proceeds from the June 2026 €333m hybrid issuance expected to be used September 8th, 2026, for the repayment of the outstanding €333m hybrid convertible bond ("ODIRNANE")

04

Owned real estate portfolio

Real Estate Asset Value variation as of 30 June 2026

Increase in Net Asset Value



in €m,
as of June 2026, Clariane's real estate assets are appraised by **CBRE**
(previously Cushman & Wakefield)

Real Estate Gross Asset Value : €2,428m

-€28m reflecting :

1. Market effects
   - indexation → +€23m ;
   - cap rate increase +16 bps (6.60% vs. 6.44%) → €(60)m
2. Capex : → +€9m

Real Estate Net Asset Value : €515m

+€19m
vs. €496m as of 31.12.2025

05

Outlook

Delivering on EBITDA growth

A diversified set of levers to further improve our performance

1 **Leveraging** existing capacities

&

Enriching service offering

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

2 *“Better Support”*

efficiency program

- **Streamlining** overheads and back-office services
- Redesigning **operative workflows in care** with **AI-enabled automation**
- **Service optimisations** (catering, cleaning, laundry, facility management)
- **Maintenance** and **energy costs optimization**

Outlook 2026 and 2025-2028

	2023-2026	Medium-term plan **2025-2028**
Revenue growth	CAGR **c. +5% ***	CAGR **c. +4%** (*pro forma*)
EBITDA *pro forma*, pre IFRS 16	**EBITDA margin +100 to +150 bps** (excl. real estate development activity)	**EBITDA** : CAGR from **+7% to +9%** **EBITDA opco**** : CAGR from **+11% to +14%**
Leverage*** pre IFRS 16	**< 5.5x (end of 2026)**	**c. 5.0x (end of 2028)**

* Organic

** EBITDA opco : EBITDA (1) post rents capitalized 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 CBRE and Cushman & Wakefield reports 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)

*** "WholeCo" leverage, as per current definition and balance sheet structure, taking into account of the mechanical adjustments resulting from the issue of additional senior notes in the sum of €230m, finalised on April 28th, 2026, the proceeds of which have been used to refinance the total principal amount of £200m perpetual hybrid bonds issued in June 2021 (see Presse Release dated April 28th, 2026)

06 I Appendices

Performance by geographies

Operating performance by geography (1/3)

FRANCE

€m (pre IFRS 16)	H1 2025	H1 2026	chg. (%)
Revenue	1,141	1,129	-1.1%
Organic growth			*+1.7%*
EBITDAR	216	215	-0.2%
proforma			+7.7%
EBITDAR margin	*18.9%*	*19.1%*	+20 bps

Revenue up +1.7% (organic), **EBITDAR +7.7%** *(pro forma)*

- **Long-term care revenue** up +1.5% (organic)
  - Mainly driven by an increase in O.R (*)
  - H1 2026 O.R. at 88.5% *vs.* 87.4% in H1 2025
- **Specialty Care revenue** up +2.1% (organic)
  - Case mix adaptation bearing fruits
  - Ambulatory volumes up

GERMANY

€m (pre IFRS 16)	H1 2025	H1 2026	chg. (%)
Revenue	655	678	+3.6%
Organic growth			*+7.2%*
EBITDAR	138	160	+15.6%
proforma			+16.4%
EBITDAR margin	*21.1%*	*23.6%*	+250 bps

Revenue up +7.2% (organic), *pro forma* **EBITDAR +16.4%**, supported by continued increase in tariffs

- **Long-term care revenue** up +7.2% (organic)
  - O.R. (*) at 92.1% in H1 2026 *vs.* 90.6% in H1 2025

(*) for medicalized nursing homes

Operating performance by geography (2/3)

BELGIUM & NETHERLANDS

€m *(pre IFRS 16)*	H1 2025	H1 2026	chg. (%)
Revenue	414	438	+5.6%
Organic growth			*+5.9%*
EBITDAR	89	94	+5.5%
proforma			+5.5%
EBITDAR margin	*21.6%*	*21.6%*	+0 bps

- **Revenue at €344m,** up +4.5% (organic)
  - O.R. (*) at 93.8% in H1 2026 *vs.* 92.3% in H1 2025
  - Steady rise in prices

- **Revenue at €94m,** up +11.8% (organic)
  - **Long-term care revenue** up +12,7% (organic)
    - O.R. (*) at 82.5% in H1 2026 *vs.* 75.8% in H1 2025

(*) for medicalized nursing homes

Operating performance by geography (3/3)

ITALY

€m (pre IFRS 16)	H1 2025	H1 2026	chg. (%)
Revenue	317	305	-3.7%
Organic growth			*+3.0%*
EBITDAR	72	67	-6.0%
proforma			+2.3%
EBITDAR margin	*22.6%*	*22.1%*	-50 bps

- **Revenue up +3.0%** (organic), and *pro forma* **EBITDAR +2.3%**
  - **Long-term care revenue** up +4.7% (organic) with average O.R. (*) in H1 2026 at 97.5% (stable vs. H1 2025)
  - **Specialty care revenue** up +1.2% (organic)

SPAIN

€m (pre IFRS 16)	H1 2025	H1 2026	chg. (%)
Revenue	129	149	+16.2%
Organic growth			*+15.5%*
EBITDAR	31	26	-16.2%
proforma			-16.2%
EBITDAR margin	*24.2%*	*17.5%*	-680 bps

- **Revenue in Spain up +15.5%** (organic), and *pro forma* **EBITDAR down -16.2%** (high comparison basis in H1 2025 linked to M&A-related non-recurring income)
  - **Long-term care revenue** up +28.1% (organic) with average O.R. (*) of 93.4% in H1 2026 *vs.* 91.7% in H1 2025
  - **Specialty care revenue** up +11.5% (organic)

(*) for medicalized nursing homes

clariane

THANK YOU