clariane

2026 HALF-YEAR FINANCIAL REPORT

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CHAPTER 1. HALF-YEAR MANAGEMENT REPORT

1.1 Message from the Chief Executive Officer

The first-half results reflect the sound execution of our roadmap and confirm the solidity of our fundamentals and our embedded growth potential.

The strong improvement in our operational performance, which is underpinned by the quality of our portfolio of activities, the discipline of our teams and the relevance of our business model, places us in a very favourable position with regard to our medium-term objectives.

From a financial perspective, we regained access to the bond markets, raising more than one billion euros through bond issues in this half-year alone, which enabled us to proactively cover our main debt maturities through 2028 and simplify our balance sheet structure. These transactions strengthen our liquidity profile and give us the means to continue the deployment of our "Réussir ensemble" strategic plan with confidence.

Finally, in response to the weather events currently severely affecting many regions across Europe, all our facilities are mobilising to ensure the safety, comfort and support of our residents and patients, and are also contributing locally to welcoming affected local populations. I would like to warmly thank our employees for their daily commitment, which more than ever is the Group's greatest strength.

Sophie Boissard, Chief Executive Officer of Clariane

1.2 Activities of the Clariane Group in the first half of 2026

1.2.1 SIGNIFICANT EVENTS IN FIRST-HALF 2026

The significant events of the period are set out in note 2 to the consolidated financial statements.

1.3 Review of consolidated results and financial position at 30 June 2026

The indicators presented are those monitored by the Group’s operating management, notably revenues and EBITDAR (Earnings Before Interest, Taxes, Depreciation, Amortisation and Rent).

EBITDAR, which is calculated based on the Group’s income and expenses from ordinary operations, measures the Group’s operating performance. This indicator is used in the industry to exclude the impact of real estate policies when assessing operating performance.

The comments below are based on the financial statements presented prior to the application of IFRS 16, for purposes of year-on-year comparison.

1.3.1 FIRST-HALF 2026 RESULTS

As at 30 June 2026, the Group's consolidated revenue stood at €2,699 million, representing growth of +1.6% on a reported basis and +4.6% on an organic basis. The difference between reported and organic performance is due to the impact of disposals made in 2025 as part of the finalisation of our plan to strengthen the Group's financial position.

This momentum confirms the Group's solidity, underpinned by the quality of its diversified portfolio, both in terms of activities and geographies.

Over the whole of this first half, the occupancy rate in medicalized nursing homes reached 91.7%, compared with 90.5% over the same period in 2025. It should be noted that, based solely on available beds, that is, after taking into account ongoing renovation or maintenance work covering 400 beds, the occupancy rate stood at 92.3% in the first half of 2026.

The network operated as at 30 June 2026, all activities combined, now comprises 1,213 facilities, compared with 1,225 as at 30 June 2025, for a total of just over 89,000 beds, compared with nearly 91,000 in the first half of 2025. These changes take into account:

- Disposals carried out as part of the plan to strengthen the Group's financial position (France, Italy and Germany);
- 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 June 2025 and June 2026, the Group sold or closed 45 facilities, while at the same time bringing 33 new facilities into service.

Revenue growth on a reported basis resulted from:

- A +1.6% increase in volumes, representing a net amount of +€41 million (growth in the volume of days billed and the commissioning of additional capacity);
- A positive pricing impact of +3.0% to +€77 million across all regions, particularly in France, Germany and the Belgium-Netherlands region;
- Other impacts of -3.0% to -€75 million, primarily perimeter scope effects related to the disposal plan.

EBITDAR pre-IFRS 16 amounted to €563 million as at 30 June 2026, up +7.5% on a pro forma basis excluding disposals and +3.1% on a reported basis.

Pre-IFRS 16 EBITDA amounted to €280 million for the period, up +14.9% on a pro forma basis excluding disposals and +6.5% on a reported basis. This pro forma increase in pre-IFRS 16 EBITDA reflects the improvement in the margin recorded during the first half, which stood at 10.4% compared with 9.5% (pro forma excluding disposals) in the first half of 2025, supported by higher volumes, good control of operating costs, active case mix management and adaptation to the new pricing framework for SMR activities in France.

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

- The impact of changes in scope (-€19 million) related to the disposal plan and to the closure of a few underperforming facilities in France, Germany and Italy;
- An upward adjustment in prices and tariffs (net impact of +€27 million, with a positive effect linked to tariff increases of +€77 million offsetting cost inflation of -€50 million);
- A volume effect of +€10 million.

Opco EBITDA amounted to €168 million, up +25.1% on a pro forma basis excluding disposals and +13.0% 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, notably in Germany and in Specialty Care in France, as well as good control of rents, which remained stable in absolute terms. On this basis, the margin improved significantly to 6.2%, compared with 5.2% (pro forma excluding disposals) in the first half of 2025.

Over the first half, net profit attributable to the Group, pre-IFRS 16, stood at -€42 million, compared with -€47 million in the first half of 2025.

This result, in addition to amortisation and depreciation of €143 million, takes into account in particular:

- Non-recurring expenses of -€51 million in the first half of 2026 related to transactions carried out since 2024, including -€35 million in reorganisation, restructuring and transformation costs and -€16 million in net expenses related to the latest disposals;
- Financial expenses of -€100 million as at 30 June 2026, compared with -€89 million over the same period in 2025, mainly related to the bond issue carried out on 24 June 2025 (with no impact on the first half of 2025) and, to a lesser extent, to the High Yield bond issued in April 2026, which was partially offset by the positive impact of the RCF repayment;
- Minority interests, which amounted to -€12 million, compared with -€6 million as at 30 June 2025.

Net profit attributable to the Group, post-IFRS 16, stood at -€48 million as at 30 June 2026, compared with a loss of -€59 million over the same period in 2025.

1.3.2 SIMPLIFIED INCOME STATEMENT

In millions of euros	30.06.2026 incl. IFRS 16	IFRS 16 adjustments	30.06.2026 excl. IFRS 16	30.06.2025 incl. IFRS 16	IFRS 16 adjustments	30.06.2025 excl. IFRS 16
Revenue and other income	**2 699,3**	**-**	**2 699,3**	**2 655,8**	**-**	**2 655,8**
Growth %	*0,0*	*-*	*0,0*	*0,0*	*-*	*0,1*
EBITDAR	**562,8**	**(0,2)**	**563,0**	**546,2**	**0,1**	**546,1**
as a % of revenue	*0,2*	*-*	*0,2*	*0,2*	*-*	*0,2*
External rents	(38,8)	244,5	(283,3)	(39,7)	243,8	(283,5)
as a % of revenue	*(0,0)*	*-*	*(0,1)*	*(0,0)*	*-*	*(0,1)*
EBITDA	**524,0**	**244,3**	**279,7**	**506,6**	**243,9**	**262,7**
as a % of revenue	*0,2*	*-*	*0,1*	*0,2*	*-*	*0,1*
Operating profit	**114,3**	**47,5**	**66,8**	**72,4**	**39,0**	**33,4**
as a % of revenue	*0,0*	*-*	*0,0*	*0,0*	*-*	*0,0*
Financial income	(155,1)	(55,2)	(99,9)	(140,9)	(51,9)	(89,0)
Pre-tax profit	**(40,8)**	**(7,6)**	**(33,2)**	**(68,5)**	**12,8**	**(81,3)**
Attributable net profit	**(47,5)**	**(5,6)**	**(41,9)**	**(58,5)**	**(11,1)**	**(47,4)**
as a % of revenue	*(0,0)*	*-*	*(0,0)*	*(0,0)*	*-*	*(0,0)*

EBITDAR is the Group's preferred indicator for financial reporting purposes and corresponds to operating income before lease expenses, charges to depreciation, amortisation and provisions, other operating income and expenses, and gains and losses on acquisitions and disposals of consolidated entities in the core operating businesses.

1.3.3 FINANCIAL POSITION

The value of the Group's real-estate portfolio stood at €2,428 million [1]as at 30 June 2026, compared with €2,456 million on a pro forma basis excluding disposals (€2,608 million on a reported basis) as at 30 June 2025.

This change is due to:

- Disposals carried out as part of the plan to strengthen the financial position, finalised in June 2025 for an amount of -€152 million;
- An increase in the average capitalisation rate (to 6.60%, compared with 6.44% as at 30 June 2025 and 6.54% as at 31 December 2025), with a negative impact of -€60 million;
- A positive impact from indexation (+€23 million) and investments made (+€9 million).

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 decreased by €105 million and stood at €1,389 million as at 30 June 2026, compared with €1,494 million as at 30 June 2025, after restatement of Ages & Vie financial receivables. This decrease resulted from disposals of real-estate assets over the past 12 months and the amortisation of part of the debt.
On this basis, the Loan-To-Value (LTV) ratio stood at 57% as at 30 June 2026, stable compared with 30 June 2025.

The Group's net financial debt, excluding IFRS 16 and IAS 17, amounted to €3,020 million as at 30 June 2026, compared with €3,559 million as at 30 June 2025, representing a decrease in net financial debt of -€539 million.

Net financial debt consists of:

- Gross borrowings and financial debt excluding IFRS 16 of €4,431 million as at 30 June 2026, compared with €4,309 million as at 30 June 2025;
- A cash position, which stood at €1,411 million as at 30 June 2026, compared with €750 million as at 30 June 2025. As a reminder, the Group also has an undrawn RCF facility of €325 million, bringing the Group's total liquidity to €1,736 million. It should be noted that this amount includes the proceeds from the successful hybrid bond issue carried out on 23 June 2026 for €333 million, which will be used to redeem the ODIRNANE expected by 8 September at the latest.

[1] fair value of real estate assets as assessed by CBRE

The Group's Wholeco financial leverage ratio, as defined in the syndicated credit extension agreement announced on 17 February 2025, stood at 4.9x as at 30 June 2026 on a reported basis, and 5.4x on a basis adjusted for the proceeds of the €333 million hybrid issued on 23 June 2026 and intended to redeem the ODIRNANE by no later than 8 September 2026.

1.3.4. ESG AND SOCIAL PERFORMANCE

Building on the momentum of its 2023-2026 CSR roadmap, Clariane reached several important milestones directly linked to the five statutory commitments attached to its mission[2]:

- The first half of 2026 saw the renewal of the agreement establishing the European Company Committee (CE-SE) for a period of 4 years. Covering the Group's six countries of operation, this agreement was adopted unanimously by its members, with the support of the EPSU trade union federation. On this basis, Clariane's management undertakes with the social partners to:
    - Continue work to reduce the absenteeism rate and the workplace accident frequency rate,
    - Create a joint working group on Artificial Intelligence,
    - Draw up a common onboarding protocol on occupational health and safety,
    - Support the implementation of policies to mitigate and adapt to climate change (CSR charter signed in 2025).
- The first CE-SE agreement, by fostering the emergence of a common framework for social dialogue, enabled several structuring advances, including the development of a European guide to absenteeism prevention, the signing of a European agreement on the prevention of workplace accidents and health support for employees. The new agreement will extend this work
- To support employees facing personal difficulties, Clariane is continuing to deploy its social and psychological support schemes, including access to the solidarity fund, now active in its main countries of operation.
- In terms of training, a new programme called “OLM” (“Operational Leadership Masterclass”) for regional directors has been launched at European level; this programme already has 40 participants among the Group’s senior managers occupying this essential role. The scheme will be rolled out in Germany during the second half of 2026. It complements the WAYs programme, for new facility directors, and MEOS, for experienced managers wishing to validate a Master II qualification to become facility directors. These programmes will enable

[2] Consideration, Equity, Sustainability, Proximity, Innovation

the Group to achieve its target of 75% of facility directors and operational leaders promoted from within by the end of 2026.

- After launching a free share allocation plan for all Group employees conditional on service quality indicators, Clariane launched a new scheme designed to involve employees in value creation ("Prime Opérationnelle de Progrès"). This incentive mechanism, which already covers all Group facilities in France, operates on a half-yearly basis depending on the achievement of financial and HR performance indicators at each site. Its payment is also conditional on mandatory quality-of-care indicators. The Group envisages rolling out this scheme across all its networks, depending on the specific features of each country.

1.4 Significant events since 30 June 2026

As the date of publication of this document, to the Group's knowledge, there are no events occurring after June 30, 2026, that could significantly affect the Group's business, results, or financial position.

1.5 Risk factors

The Group does not foresee any risks other than those described in chapter 2, "Risk factors" of the 2025 Universal Registration Document, which was filed with the AMF on 27 February 2026 under number D.26-0054.

Liquidity risk management

Details on liquidity risk are provided in note 9 to the condensed half-year consolidated financial statements in this Half-Year Financial Report.

Risk of breach of financial covenants and management of the Group's cross-default risk

Details on the risk of breach of financial covenants and management of the Group's cross-default risk are provided in note 9 to the condensed half-year consolidated financial statements in this Half-Year Financial Report.

There were no material changes during the first half of 2026 in the other risk factors identified in chapter 2, "Risk factors" of the 2025 Universal Registration Document filed with the AMF on 27 February 2026 under number D.26-0054.

1.6 Related-party transactions

Related-party agreements

Details of related-party transactions in the first half of 2026 are disclosed in note 6 to the condensed half-year consolidated financial statements in this Half-Year Financial Report.

No related-party agreements were authorised by the Board of Directors or entered into in the first half of 2026.

1.7 Outlook

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%, supported mainly by revenue growth and targeted improvement measures relating to the central cost structure and rental expenses;
- An objective to reduce 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 5.5x[3] as 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;

[3] The objectives relating to "Wholeco" financial leverage, as communicated in the publications of the 2025 annual results and first-quarter 2026 revenue, have been mechanically adjusted in line with the new capital structure following the refinancing of the GBP Hybrid Bonds.

- Continue to implement the low-carbon energy decarbonisation strategy as validated by the Science Based Targets initiative (SBTi), leading to a 27% reduction in energy-related greenhouse gas emissions compared with 2021.

2025-2028 objectives

Following the successful implementation of the various components of its plan to strengthen its financial position, the Group reiterates its main objectives for the period 2025-2028:
Average annual growth (CAGR) in revenue of around +4% on a pro forma basis, supported in particular by:

  - An increase in business volumes in the Long-Term Care business, driven by the gradual saturation of average occupancy in Medicalized nursing homes, 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 living solutions segment;

  - Growth in revenue in the Specialty Care business, which will be supported in particular by the continued growth of outpatient activity, an improvement in the case mix and the full effects of the correction of anomalies linked to the implementation of the new pricing framework applicable to SMR activities.

- An average annual growth rate (CAGR) in pro forma 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[4], as defined in its bank financing agreements, of around 5x at the end of 2028.

[4] The objectives relating to "Wholeco" financial leverage, as communicated in the publications of the 2025 annual results and first-quarter 2026 revenue, have been mechanically adjusted in line with the new capital structure following the refinancing of the GBP Hybrid Bonds.

CHAPTER 2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

2.1 Condensed half-year consolidated financial statements at 30 June 2026

CONSOLIDATED INCOME STATEMENT

In thousands of euros	Notes	First-half 2026	First-half 2025
Revenue	**3.2**	**2,699,306**	**2,655,784**
Purchases used in the business	3.3	(204,834)	(213,268)
Payroll expenses	4	(1,662,836)	(1,630,861)
External expenses	3.3	(278,892)	(273,687)
Taxes and duties		(37,850)	(32,225)
Other operating income and expenses		9,097	837
EBITDA		**523,991**	**506,580**
Depreciation/amortisation and impairment	3.3	(365,193)	(381,454)
Other operating income and expenses	3.4	(44,545)	(52,730)
Operating income	**3.1**	**114,253**	**72,396**
Cost of net debt	9.1	(71,899)	(64,292)
Other financial income and expenses	9.1	(83,211)	(76,567)
Net financial expense	**9.1**	**(155,110)**	**(140,859)**
Pre-tax income/(loss)		**(40,857)**	**(68,463)**
Income tax	11	5,489	16,391
Profit/(loss) from consolidated companies		**(35,368)**	**(52,072)**
Profit/(loss) from equity-accounted companies (net of tax)	6	(500)	(936)
Net profit/(loss) from continuing operations		**(35,868)**	**(53,008)**
Net profit/(loss) from discontinued operations (net of tax)	2.6	-	-
Net profit/(loss)		**(35,868)**	**(53,008)**
Non-controlling interests	*	(11,675)	(5,506)
Net profit/(loss) attributable to owners of the Group		**(47,543)**	**(58,514)**
Earnings/(loss) per share attributable to owners of the Group (in euros)	8	(0.13)	(0.16)
Diluted earnings/(loss) per share attributable to owners of the Group (in euros)	8	(0.13)	(0.16)
Earnings/(loss) per share from continuing operations attributable to owners of the Group (in euros)	8	(0.13)	(0.16)
Diluted earnings/(loss) per share from continuing operations attributable to owners of the Group (in euros)	8	(0.13)	(0.16)
NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE GROUP		**(47,543)**	**(58,514)**
Recyclable items: impact of IFRS 9 and IFRS 2 (measurement of hedging instruments and free share plans), net of tax	*	(5,676)	(5,906)
Non-recyclable items: impact of IAS 19 (actuarial gains and losses)	*	(3,024)	559
Gains and losses recognised directly in equity (attributable to owners of the Group)	*	**(8,700)**	**(5,347)**
Gains and losses recognised directly in equity (non-controlling interests)	*	**220**	**12**
Net profit/(loss) and gains and losses recognised directly in equity (attributable to owners of the Group)	*	(56,243)	(63,861)
Net profit/(loss) and gains and losses recognised directly in equity (non-controlling interests)	*	11,895	5,518
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(44,348)**	**(58,343)**

** See consolidated statement of changes in equity.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

In thousands of euros	Notes	30.06.2026	31.12.2025
Goodwill	5.1	3,132,680	3,129,532
Intangible assets	5.2	2,149,268	2,151,332
Property, plant and equipment	5.3	2,868,614	2,886,228
Right-of-use assets	5.4	3,478,368	3,533,378
Non-current financial assets	9.3	131,388	123,063
Equity-accounted investments	6	37,408	58,149
Deferred tax assets	11	202,096	193,351
Non-current assets	**3.6**	**11,999,822**	**12,075,033**
Inventories	3.5	33,296	36,226
Trade receivables and related accounts	3.5	444,743	410,527
Other receivables and current assets	3.5	427,916	448,934
Current tax receivables	11	35,879	8,693
Financial instruments with a positive fair value	9.2/9.3	5,421	4,749
Cash and cash equivalents	9.3	1,411,088	784,793
Current assets		**2,358,343**	**1,693,922**
Assets held for sale	2.6	1,834	37,915
TOTAL ASSETS		**14,359,999**	**13,806,870**

Equity and liabilities

In thousands of euros	Notes	30.06.2026	31.12.2025
Share capital	7	3,575	3,568
Additional paid-in capital		1,514,495	1,514,495
Reserves and retained earnings		2,100,749	2,095,601
Equity attributable to owners of the Group		**3,618,819**	**3,613,664**
Non-controlling interests		297,755	287,987
Total equity		**3,916,574**	**3,901,651**
Provisions for pensions	4.3	86,742	78,825
Deferred tax liabilities	11	532,533	537,849
Other provisions	10	57,576	61,338
Borrowings and financial debt	9.2	3,460,135	3,225,372
Non-current lease liabilities	5.5	3,484,336	3,549,657
Other non-current liabilities		16,269	19,547
Non-current liabilities		**7,637,591**	**7,472,588**
Current provisions	10	24,400	20,222
Trade payables and related accounts	3.5	539,623	540,340
Other payables and accruals	3.5	799,983	810,987
Current tax payables	11	38,607	11,282
Current borrowings and bank overdrafts	9.2	970,509	614,096
Current lease liabilities	5.4	431,011	417,729
Financial instruments with a negative fair value	9.2/9.3	1,503	1,184
Current liabilities		**2,805,636**	**2,415,840**
Liabilities associated with assets held for sale	2.6	198	16,791
TOTAL EQUITY AND LIABILITIES		**14,359,999**	**13,806,870**

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Notes	First-half 2026	First-half 2025
Net profit/(loss) from continuing operations		**(35,868)**	**(53,008)**
Income tax expense		(5,489)	(16,391)
Net depreciation/amortisation, impairment and provisions		353,360	374,619
Profit/(loss) from equity-accounted companies		500	936
Changes in fair value and non-cash items		(561)	(5,330)
Elimination of dividend income		560	606
Gains on disposals of assets		15,351	6,444
Elimination of cost of net debt		153,381	139,177
Cash flow before cost of net debt		**481,235**	**447,053**
Change in inventories	3.5	(93)	6,572
Change in trade receivables	3.5	(42,204)	(47,309)
Change in trade payables	3.5	(3,888)	(30,239)
Change in other items	3.5	18,014	51,852
Change in working capital		**(28,171)**	**(19,124)**
Income taxes paid		**(4,926)**	**(11,184)**
Net cash from operations		**448,138**	**416,745**
Impact of changes in scope (acquisitions)	2.6	(8,690)	(22,842)
Impact of changes in scope (disposals)	2.6	25,861	211
Investments in property, plant and equipment and intangible assets	5.4	(111,925)	(113,059)
Other financial investments		2,190	(1,135)
Proceeds from disposals of non-current assets (excluding securities)		11,352	12,327
Net cash from (used in) investing activities		**(81,212)**	**(124,498)**
Net cash flow		**366,926**	**292,247**
Corporate actions		(125)	(4,112)
Treasury shares charged to equity		237	572
Increase in borrowings	9.2	877,189	603,984
Repayment of borrowings and financial debt	9.2	(269,709)	(260,976)
Repayment of lease liabilities	5.5	(217,336)	(214,035)
Other cash flow related to financing activities	7	100,784	(1,310)
Net interest paid	9.1	(175,291)	(149,212)
Dividends		(52,710)	(35,101)
Net cash used in financing activities		**263,038**	**(60,190)**
CHANGE IN CASH AND CASH EQUIVALENTS		**629,964**	**232,057**
Cash and cash equivalents at start of period		**779,112**	**516,002**
Cash and cash equivalents at end of period		**1,409,076**	**748,059**
o/w:			
Cash associated with assets held for sale		-	3,772
Marketable securities	9.3	513,634	84,000
Cash at bank and at hand	9.3	897,454	665,920
Bank overdrafts	9.3	(2,012)	(5,633)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Share capital	Additional paid-in capital	Shares and equity instruments	Investments	Cash flow hedges and cost of hedging	Employee benefits	Charged directly to equity	Reserves and retained earnings	Equity attributable to owners of the group	Non-controlling interests	Total equity
At 31 Dec. 2024	**3,560**	**1,514,495**	**(7,886)**	**533,543**	**48,397**	**(18,055)**	**152,406**	**1,465,824**	**3,692,284**	**328,538**	**4,020,822**
Dividends paid	-	-	-	-	-	-	-	-	**-**	(2,360)	**(2,360)**
Corporate actions	8	-	-	-	-	-	(8)	-	**-**	-	**-**
Treasury shares	-	-	311	-	-	-	-	-	**311**	-	**311**
Equity instruments	-	-	-	-	-	-	(34,016)	-	**(34,016)**	-	**(34,016)**
Acquisition of non-controlling interests and other changes	-	-	-	-	-	-	(422)	(8,606)	**(9,028)**	(222)	**(9,250)**
Net profit/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	***(58,514)***	***(58,514)***	***5,506***	***(53,008)***
Impact of IAS 19 (actuarial gains and losses)	-	-	-	-	-	559	-	-	**559**	-	**559**
Measurement of hedging derivatives and free share plans	-	-	1,258	-	(7,164)	-	-	-	**(5,906)**	12	**(5,894)**
Total comprehensive income/(loss)	**-**	**-**	***1,258***	**-**	***(7,164)***	***559***	**-**	***(58,514)***	***(63,861)***	***5,518***	***(58,343)***
At 30 June 2025	**3,568**	**1,514,495**	**(6,317)**	**533,543**	**41,233**	**(17,496)**	**117,960**	**1,398,704**	**3,585,690**	**331,475**	**3,917,165**
Dividends paid	-	-	-	-	-	-	-	-	-	(30,539)	**(30,539)**
Treasury shares	-	-	(471)	-	-	-	-	-	(471)	-	**(471)**
Equity instruments	-	-	-	-	-	-	(26,394)	-	(26,394)	-	**(26,394)**
Acquisition of non-controlling interests and other changes	-	-	-	-	-	-	(221)	(5,111)	(5,332)	5,638	**306**
Net profit/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,109**	***60,109***	***(2,079)***	***58,030***
Impact of IAS 19 (actuarial gains and losses)	-	-	-	-	-	3,053	-	-	3,053	65	**3,118**
Measurement of hedging derivatives and free share plans	-	-	1,436	-	(4,429)	-	-	-	(2,993)	262	**(2,731)**
Total comprehensive income/(loss)	**-**	**-**	***1,436***	**-**	***(4,429)***	***3,053***	**-**	***60,109***	***60,169***	***(1,752)***	***58,417***
At 31 Dec. 2025	**3,568**	**1,514,495**	**(5,352)**	**533,543**	**36,804**	**(14,443)**	**91,345**	**1,453,702**	**3,613,663**	**287,987**	**3,901,650**
Dividends paid	-	-	-	-	-	-	-	-	**-**	(2,279)	**(2,279)**
Corporate actions	7	-	-	-	-	-	(7)	-	**-**	-	**-**
Business combinations	-	-	-	-	-	-	-	-	**-**	-	**-**
Treasury shares	-	-	289	-	-	-	-	-	**289**	-	**289**
Equity instruments	-	-	-	97,136	-	-	(33,653)	-	**63,483**	-	**63,483**
Acquisition of non-controlling interests and other changes	-	-	-	-	-	-	-	(2,373)	**(2,373)**	152	**(2,221)**
Net profit/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	***(47,543)***	***(47,543)***	***11,675***	***(35,868)***
Impact of IAS 19 (actuarial gains and losses)	-	-	-	-	-	(3,024)	-	-	**(3,024)**	12	**(3,012)**
Measurement of hedging derivatives and free share plans	-	-	694	-	(6,369)	-	-	-	**(5,676)**	208	**(5,468)**
Total comprehensive income/(loss)	**-**	**-**	***694***	**-**	***(6,369)***	***(3,024)***	**-**	***(47,543)***	***(56,242)***	***11,895***	***(44,347)***
At 30 June 2026	**3,575**	**1,514,495**	**(4,369)**	**630,679**	**30,435**	**(17,467)**	**57,685**	**1,403,786**	**3,618,819**	**297,755**	**3,916,574**

NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

The head office of the Clariane Group's parent company, Clariane SE, is located at 21-25, rue Balzac, 75008 Paris, France.

The 2026 condensed half-year consolidated financial statements were reviewed by the Audit Committee on 27 July 2026 and approved by the Board of Directors on 29 July 2026.

The Group and its subsidiaries are:

- companies operating care homes for elderly people with diminished autonomy;
- companies operating specialist healthcare facilities providing medical, post-acute and rehabilitation care, mental healthcare and medicine-surgery-obstetrics. These facilities provide full-time hospitalisation, day hospitalisation and outpatient care. Their purpose is to reduce physical and/or mental disability or restore autonomy to help patients return home and re-enter their social and work environment;
- companies operating assisted living facilities that offer independent seniors an environment that suits their lifestyle, while facilitating social interaction and shared living;
- companies offering home care services, which provide an alternative to hospitalisation;
- holding companies for the real estate assets in which the activities are carried out.

NOTE 1. ACCOUNTING PRINCIPLES

1.1 Statement of compliance

The condensed half-year consolidated financial statements at 30 June 2026 have been prepared in accordance with the international accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union at the reporting date. These standards include International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), together with their interpretations, and are available from the following European Union website:
https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/international-accounting-standards-regulation_en.

The condensed consolidated half-year financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. As these are condensed financial statements, they do not include all the disclosures required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2025.

The accounting principles and valuation methods used to prepare the condensed half-year consolidated financial statements are the same as those used for the consolidated financial statements for the financial year ended 31 December 2025, with the exception of the standards, amendments and interpretations applicable for the first time to financial years beginning on or after 1 January 2026, as described in section 1.2 below.

1.2 IFRS standards, amendments and interpretations applied by the Group

The standards, amendments and interpretations effective for reporting periods beginning on or after 1 January 2026 and which the Group did not early adopt are set out below:

- Amendments to IFRS 7 "Financial instruments: Disclosures":
  - "Classification and Measurement of Financial Instruments",
  - "Contracts Referencing Nature-dependent Electricity",
  - "Introduction and Credit Risk Disclosures" (Amendments to Guidance on implementing IFRS 7),
  - "Disclosure of Deferred Difference between Fair Value and Transaction Price" (Amendments to Guidance on implementing IFRS 7),
  - "Gain or Loss on Derecognition";
- Amendments to IFRS 9 "Financial Instruments":
  - "Classification and Measurement of Financial Instruments",
  - "Contracts Referencing Nature-dependent Electricity",
  - "Derecognition of Lease Liabilities",
  - "Transaction Price";
- Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter";
- Amendment to IFRS 10 "Consolidated Financial Statements: Determination of a 'De Facto Agent'";
- Amendment to IAS 7 "Statement of Cash Flows: Cost Method".

Since 1 January 2026, the Group has been applying the amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", published by the IASB on 30 May 2024 and adopted by the European Union through Regulation (EU) No. 2025/1047 of 27 May 2025.

These amendments specify, in particular, that financial liabilities settled using an electronic payment system are derecognised on the settlement date and introduce the option, subject to certain conditions, to derecognise prior to that date. The Group did not make use of this option.

The analyses carried out concluded that these amendments had no material impact on the Group's consolidated financial statements: neither on the derecognition of financial liabilities nor on that of financial assets.

The other amendments had no material impact on the Group's consolidated financial statements at 30 June 2026.

1.3 IFRS standards, amendments and interpretations applicable in 2027 and not early adopted by the Group

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and related amendments
- Amendment to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

These amendments will have no material impact on the Group's consolidated financial statements.

1.4 Other new standards and amendments applicable after 1 January 2026

- Amendments to IFRS 18 “Presentation of Financial Statements”:
  - New mandatory subtotals in the income statement;
  - Classification of income and expenses in three categories (operating, investing and financing);
  - Standardisation of income statement presentation;
  - Mandatory disclosure of management-defined performance measures.

The Group is actively preparing for the implementation of IFRS 18 “Presentation of Financial Statements”, which applies to financial years beginning on or after 1 January 2027, and plans to present its first financial statements prepared in accordance with this standard when it publishes its 2027 half-year financial statements.

The work carried out in first-half 2026, and which will continue throughout the second half, forms part of a cross-functional project involving the Group’s main financial functions, with the aim of ensuring that the financial statements and disclosures comply with the new requirements of the standard. The assessments carried out to date indicate that the application of IFRS 18 is not expected to result in any major changes to the financial information disclosed to the market, nor is it expected to significantly affect the key metrics used by the Group to measure and monitor its performance.

1.5 Presentation of the consolidated financial statements

The Group's consolidated financial statements are prepared on a historical cost basis except for assets and liabilities recognised at fair value in accordance with IFRS 9 (see note 9.3 "Financial assets and liabilities"). Current assets and liabilities are assets and liabilities held for use or sale as part of the normal operating cycle (less than one year). A current liability is an obligation that is expected to be settled within a short period of time as part of the normal operating cycle.

The consolidated financial statements are presented in thousands of euros unless otherwise indicated.

Particularities specific to the preparation of the condensed consolidated half-year financial statements

a. Income tax (note 11)

For interim financial statements, income tax expense (current and deferred) is determined by applying the projected effective rate for the year to the pre-tax income for each tax jurisdiction, estimated according to the expected annual results and the tax laws in force at the reporting date.

b. Employee benefits (note 4)

Employee benefits for interim periods are calculated on the basis of actuarial measurements carried out at the end of the previous year. These measurements are adjusted where applicable to take into account plan curtailments, liquidations and other significant non-recurring events during the period. In addition, the amounts recognised in the statement of financial position for defined benefit plans are adjusted where applicable to take into account significant changes that have impacted the yield on bonds issued by blue chip companies in the relevant area (the benchmark used to determine discount rates), as well as the value and yield of plan assets.

Going concern

The condensed consolidated half-year financial statements have been prepared on a going concern basis.

At 30 June 2026, the Group’s liquidity position stood at €1,736 million, comprising €1,411 million in available cash and €325 million in an undrawn revolving credit facility (RCF).

Given its liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, amounting to around €685 million (excluding the factoring programme) and mainly corresponding to the redemption of OCEANE bonds, and amounts falling due on *Schuldschein* and real estate debt.

At the reporting date, Management had not identified any material uncertainties that might cast doubt on the Group’s ability to continue as a going concern.

NOTE 2. SIGNIFICANT EVENTS OF THE PERIOD

2.1 Financing

€730 million bond issue

On 10 April 2026, Clariane announced the successful completion of the issuance of an unsecured bond for a total amount of €500 million, maturing in 2031, contributing to extending the average maturity of its debt, with an annual coupon of 6.875%. The net proceeds of the bond issue are intended to refinance its outstanding *Schuldschein* debt maturing in 2026 and 2027 and its outstanding Euro PP Bonds maturing in 2027 and 2028, at maturity or, where applicable, in advance.

On 28 April 2026, Clariane issued €230 million in additional senior notes, bringing the total amount issued under the existing indenture to €730 million. This proceeds of the issue allowed Clariane to repay a GBP 200 million non-convertible green hybrid bond on 15 June 2026.

€333 million undated hybrid note issue

On 23 June 2026, Clariane announced the success of the issuance of €333 million in undated, non-call three-year deeply subordinated fixed rate resettable notes. The notes will bear interest at a fixed rate of 7.875% *per annum* for the first three years, with the interest rate thereafter being reset every five years based on the relevant mid-swap rate plus the initial margin plus a margin of 500 basis points. In the event of a change of control, if the notes are not redeemed, the interest rate will be increased by an additional margin of 5.00% *per annum*.

Clariane intends to use the gross proceeds from the issue to repay in full its outstanding €332.5 million aggregate principal amount of undated unsubordinated unsecured bonds convertible into new shares and/or exchangeable for existing shares (the "ODIRNANE Bonds").

Repayment of a GBP 200 million non-convertible green hybrid bond

On 15 June 2026, Clariane completed the repayment at par of a GBP 200 million non-convertible green hybrid bond, made possible by an additional €230 million issue authorised by the lenders of the syndicated facility agreement. In this context, Clariane's financial covenant was also adjusted, standing at 7.5x at 30 June 2026, decreasing to 7.0x at 31 December 2026 and 30 June 2027, 6.5x at 31 December 2027 and 30 June 2028, and 6.0x from 31 December 2028 onwards.

Early repayment

On 25 June 2026, Clariane made an early repayment of the Euro PP bond worth €40.8 million, which was due to mature in January 2027.

2.2 Clariane launches a plan to reorganise its support functions to take account of disposals carried out since 2023

On 3 February 2026, Clariane presented a draft employment protection plan (*plan de sauvegarde de l'emploi* – PSE) aimed at adapting its support functions in France, following the disposal of almost €1 billion of assets as part of the plan to strengthen its financial structure.
The plan involves 107 job cuts, partly offset by the creation of 36 jobs, representing 71 net job losses, with no impact on operating activities (Korian, Inicea, Âges & Vie).
In particular, the plan provides for the centralisation of accounting functions in Aix-en-Provence, leading to the closure of the Devecey (Doubs) site, resulting in 38 jobs lost and the expected creation of 17 jobs in Aix-en-Provence.
Clariane has negotiated with trade unions and will seek to give priority to internal reassignment and voluntary redundancy, with individual support for the employees concerned. These negotiations resulted in the signing of an agreement on 23 April 2026 by the Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Social Solidarity.
In first-half 2026, a €7 million provision for restructuring was recognised in respect of this project (see note 10 "Provisions").

2.3 Ratings assigned to the Group by rating agencies

On 25 February 2026, Clariane received its first corporate ratings from S&P Global Ratings and Moody's.
The ratings assigned were as follows:

	S&P Global Ratings	**Moody's**
Corporate rating of Clariane SE	B+ Stable Outlook	B2 Stable Outlook

These ratings represent an important milestone in the Group's financing strategy while also fulfilling the contractual requirements set out in the Syndicated Facility Agreement (SFA).

2.4 Hedging of energy costs

As stated in the March 2026 press release, the Group has an active policy to hedge its energy costs. At 27 February 2026, 93% of the projected energy requirements for 2026 were covered, and around 70% of the projected energy requirements for 2027 and 2028 were also covered. In 2025, energy costs represented approximately 2% of revenue and 9% of purchasing expenditure.

2.5 Changes in the scope of consolidation

At 30 June 2026, in addition to the parent company Clariane SE, the consolidation scope included 560 fully consolidated companies and four equity-accounted companies (see note 6 "Equity-accounted investments"). The number of consolidated companies was 565 at 31 December 2025, five of which are accounted for by the equity method.

2.6 Material information on significant changes in scope

Impact on cash of acquisitions and disposals of subsidiaries and joint ventures as well as changes in consolidation method

In thousands of euros	First-half 2026	First-half 2025
Cash impact of acquisitions	**(8,690)**	**(22,841)**
Acquisition price	(8,743)	(24,214)
Cash acquired	53	1,373
Cash impact of disposals	**25,861**	**211**
Disposal price	25,861	1,369
Cash divested	0	(1,158)
IMPACT OF CHANGES IN SCOPE	**17,171**	**(22,630)**

As of 30 June 2026, the cash impact of changes in scope related to acquisitions of subsidiaries and joint ventures amounted to €8.7 million, corresponding mainly to earn-out payments on acquisitions carried out in previous periods in Spain, France, Belgium and Italy. The cash impact of changes in scope related to disposals of subsidiaries and joint ventures was €25.9 million.
The subsidiaries acquired and sold during the period (excluding those identified as held for sale at end-June 2026 – see "Assets held for sale" section below) in the first half of 2026 are not individually material.

Assets held for sale

The Group has no particular comment to make on assets and liabilities held for sale at 30 June 2026.
The changes observed between 2026 and 2025 mainly correspond to planned disposals initiated in 2025 relating to several Korian facilities that were ongoing and completed in the first quarter of 2026. The transactions included the sale of business goodwill and shares. In addition, two new facilities were classified as assets held for sale in first-half 2026, in accordance with the applicable criteria.

Assets held for sale and the associated liabilities can be analysed as follows:

Assets

In thousands of euros	30.06.2026	31.12.2025
Goodwill	451	6,902
Intangible assets	42	7,888
Property, plant and equipment	1,302	8,441
Right-of-use assets	-	14,088
Non-current financial assets	-	16
Deferred tax assets	-	95
Non-current assets	**1,795**	**37,430**
Inventories	39	168
Trade receivables and related accounts	-	228
Other receivables and current assets	-	89
Current assets	**39**	**485**
Assets held for sale	**1,834**	**37,915**

Liabilities

In thousands of euros	30.06.2026	31.12.2025
Provisions for pensions	198	919
Deferred tax liabilities	-	13
Other provisions	-	745
Non-current lease liabilities	-	14,231
Non-current liabilities	**198**	**15,908**
Trade payables and related accounts	-	1
Other payables and accruals	-	803
Current borrowings and bank overdrafts	-	51
Current lease liabilities	-	28
Current liabilities	**-**	**883**
Liabilities associated with assets held for sale	**198**	**16,791**

NOTE 3. SEGMENT REPORTING – EBITDAR – WCR

3.1 Operating segments

Segment-based information can be broken down as follows:

Operating segments – first-half 2026 *In thousands of euros*	**Total**	**France**	**Germany**	**Benelux[(a)]**	**Italy**	**Spain**
Revenue and other income	2,699,306	1,128,530	678,409	437,815	305,186	149,365
EBITDAR	562,741	215,039	159,858	94,447	67,307	26,091
	20.8%	*19.1%*	*23.6%*	*21.6%*	*22.1%*	*17.5%*
Investments in property, plant and equipment and intangible assets	*(111,925)*	*(46,037)*	*(24,421)*	*(10,361)*	*(21,950)*	*(9,156)*

Reconciliation of EBITDAR to operating income for first-half 2026	
In thousands of euros	
EBITDAR	**562,741**
Lease expenses	(38,750)
EBITDA	**523,991**
Depreciation/amortisation, impairment and provisions	(365,193)
Other operating income and expenses	(44,545)
Operating income	**114,253**

(a) Includes €94 million of revenue in the Netherlands.

Operating segments – first-half 2025 *In thousands of euros*	**Total**	**France**	**Germany**	**Benelux[(a)]**	**Italy**	**Spain**
Revenue and other income	2,655,784	1,140,848	654,808	414,490	317,043	128,596
EBITDAR	546,238	215,749	138,232	89,484	71,610	31,163
	20.6%	*18.9%*	*21.1%*	*21.6%*	*22.6%*	*24.2%*
Investments in property, plant and equipment and intangible assets	*(113,059)*	*(59,269)*	*(17,802)*	*(10,826)*	*(14,900)*	*(10,262)*

Reconciliation of EBITDAR to operating income for first-half 2025	
In thousands of euros	
EBITDAR	**546,238**
Lease expenses	(39,658)
EBITDA	**506,580**
Depreciation/amortisation, impairment and provisions	(381,454)
Other operating income and expenses	(52,730)
Operating income	**72,396**

(1) Includes €83.4 million of revenue in the Netherlands.

3.2 Revenue and other income

Clariane is organised around two main business units: long-term care, through medicalised nursing homes and alternative living solutions, and specialty care, namely medical, post-acute and rehabilitation care, mental health, outpatient consultations and diagnostics and social assistance services. Revenue consists primarily of services in connection with healthcare, dependency care, accommodation and hospitality services. Revenue from these services is recognised when these services have been delivered, regardless of the source of payment.

Revenue totalled €2,699 million for the period to 30 June 2026, a year-on- year increase of €43.5 million.

Revenue and other income from each business activity are shown below:

In thousands of euros	**First-half 2026**	**First-half 2025**
Long-term Care	2,023,602	2,009,953
Specialty Care	675,704	645,831
TOTAL	**2,699,306**	**2,655,784**

3.3 Other recurring operating data

Purchases used in the business correspond mainly to purchases of raw materials, energy and various supplies.

External expenses consist mainly of fees and other remuneration paid to various intermediaries for €93 million, rental expenses under leases outside the scope of IFRS 16 for €39 million (see note 5.4 "Leases"), upkeep and maintenance costs for €62 million, and subcontracting costs totalling €85 million.

"Depreciation/amortisation, impairment and provisions" includes (i) €346 million of depreciation and amortisation and (ii) €19 million of impairment and provisions.

3.4 Other operating income and expenses

Other operating income and expenses mainly include:

In thousands of euros	**30.06.2026**	**30.06.2025**
Restructuring, reorganisation and transformation costs	(32,441)	(28,643)
Gains or losses on disposals	(15,565)	(4,943)
Impairment of non-current assets	5,854	(17,134)
Other operating expenses that are not individually material (net)	(2,393)	(2,010)
TOTAL OTHER OPERATING INCOME AND EXPENSES	**(44,545)**	**(52,730)**

- €32 million in restructuring, reorganisation and transformation expenses, mainly related to transformation project costs related to the plan to strengthen the Group's financial structure in an amount of €10 million, of which €4 million in Germany and €4 million in France; and the impact of site closures as well as restructuring costs related to organisational changes within the Group's network and head offices, particularly in France (€15 million), Spain (€4 million) and Germany (€1 million);

- €15 million in net expenses related to disposals;
- €6 million in net reversals of impairment relating to non-current assets, mainly in Spain and Germany.

3.5 Working capital

a. Inventories

In thousands of euros	30.06.2026	31.12.2025
Inventories	37,552	38,995
Impairment	(4,256)	(2,769)
NET VALUE	**33,296**	**36,226**

The gross value of inventories amounted to €37.5 million, mainly comprising linen, food products and medicine (€26.5 million), as well as €11 million of construction in progress at Âges & Vie Habitat, recognised within inventories as the buildings in question are being built on behalf of the equity-accounted A&V property companies.

b. Receivables

In thousands of euros	30.06.2026	31.12.2025
Trade receivables	497,686	457,255
Impairment allowance	(52,943)	(46,728)
NET VALUE	**444,743**	**410,527**

In accordance with IFRS 9, the Group's impairment rules for trade receivables depend on the sector, country and nature of the receivable.

Some receivables in certain countries, such as Italy and Germany, are more than four years old. In these countries, debts owed by residents are collected through dunning and court-ordered enforcement. As an execution order is valid for several years, and in many cases the Group must wait until a resident's former home is sold, receivables more than four years past due have not been written off.

Transfer and use of financial assets

As part of its financing policy, the Group has factoring agreements that allow a portion of trade receivables held by certain subsidiaries to be sold to a group of financial institutions. These transactions transfer substantially all the risks and rewards related to those receivables.
The risks and rewards test required under IFRS 9 has led the Group to derecognise almost all of the receivables assigned under these factoring contracts.

The Group's strategy has been implemented in Italy with *pro soluto* factoring. The receivables assigned by the Italian subsidiaries are sold at their nominal value less an initial charge of 0.3% to 0.6%, which is recognised in "Other operating expenses", to which interest at the Euribor rate plus a margin is added and recorded as a financial expense. At 30 June 2026, assigned receivables derecognised and not yet collected by the factoring company represented €50.8 million, or 34.52% of current flows assigned and derecognised over the past twelve months. At 31 December 2025, this amount represented €39.4 million, i.e., 13.38% of the current amounts assigned and derecognised during the period.

In thousands of euros

Quarterly breakdown of assigned receivables under *pro soluto* factoring arrangements	**First-quarter 2026**	**Second-quarter 2026**	**First-half 2026**
Receivables assigned	60,925	87,135	148,060
Receivables collected	61,047	87,837	148,884
Fees for the management and collection of assigned receivables	(290)	(278)	(568)
Corresponding financial expense	(527)	(606)	(1,133)
Profit/(loss) on assignment	**(817)**	**(884)**	**(1,701)**
NET CASH RECEIVED	**60,230**	**86,953**	**147,183**

c. Other receivables and current assets

Other receivables and current assets consist of the following:

In thousands of euros	30.06.2026	31.12.2025
Tax receivables, excluding current taxes	58,413	84,003
Social security receivables	18,702	9,881
Advances and down payments	26,859	10,365
Prepaid expenses	78,739	51,592
Other debtors	240,269	268,647
Other receivables and current assets in working capital	**422,982**	**424,488**
Advances on current accounts and receivables on acquisitions/disposals of non-current assets	32,957	18,491
Impairment of other receivables	(30,764)	(32,130)
VALUE OF OTHER RECEIVABLES	**425,175**	**410,849**
Loans and other guarantees	1,414	1,323
Other non-current financial assets[a]	1,328	36,763
VALUE OF OTHER CURRENT FINANCIAL ASSETS	**2,742**	**38,086**
TOTAL OTHER RECEIVABLES AND CURRENT ASSETS	**427,916**	**448,934**

(a) Mainly current account balances with equity-accounted companies. At 30 June 2026, these current account receivables were classified as non-current financial assets and amounted to €19 million, compared with €35.4 million at 31 December 2025.

The countries accounting for most of the "Other receivables and current assets" line are France (€245.7 million), Germany (€67.3 million) and Italy (€48.9 million).

d. Trade payables, other payables and accruals

Trade and other payables are recognised at historical cost (which is the amortised cost).

In thousands of euros	30.06.2026	31.12.2025
Trade payables	539,623	540,340
TOTAL TRADE PAYABLES AND RELATED ACCOUNTS	**539,623**	**540,340**

From an operational standpoint, the main contributors to trade payables are France (€203.4 million), Italy (€169.1 million), Germany (€82.8 million) and Benelux (€74.7 million).

Reverse factoring

In Spain and Italy, trade payables mainly comprise amounts owed to the Group's suppliers, as well as amounts that the Group's suppliers have transferred to a financial institution under reverse factoring programmes. In accordance with the amendment to IAS 7 on disclosures to be provided in notes to financial statements in respect of supplier financing arrangements, applicable as of 1 January 2024, the payables subject to these two reverse factoring programmes with financial institutions were analysed by the Group. As a result of its analysis, the payables were classified as trade payables in the Group's statement of financial position. As trade payables are not substantially modified as a result of these programmes and as the terms of payment to financial institutions are similar to those agreed with suppliers, these payables are considered as trade payables and the corresponding payments as operating cash flows.

Two reverse factoring programmes have been in place with two financial institutions since 2016 in Italy and 2021 in Spain, and are renewable annually in Spain and every two years in Italy. Under these factoring agreements, the suppliers concerned receive payment of their invoices from the financial institutions before their original due date (mostly 60 days for Spain and 150 days for Italy). Invoices transferred by the supplier to the financial institution are payable by the Group on the initial due date. They are considered by the Group as trade payables and their payments as operating cash flows, given that payments to financial institutions are conducted under the same conditions as those agreed with the supplier. Trade payables under reverse factoring programmes amounted to around €35.7 million in Italy and €5 million in Spain at 30 June 2026, compared with €44.4 million and €6 million respectively at 31 December 2025.

The Group's other payables and accruals can be analysed as follows at 30 June 2026:

In thousands of euros	30.06.2026	31.12.2025
Residents' deposits	70,489	69,778
Advances and down payments made on orders	51,652	51,486
Non-corporate income tax liabilities	55,716	86,532
Payroll liabilities	393,123	334,979
Other liabilities	124,279	143,624
Deferred income	43,357	40,408
Payables and accruals in working capital	**738,616**	**726,807**
Payables to suppliers of non-current assets	60,956	66,091
Dividends payable[(a)]	410	18,088
TOTAL OTHER PAYABLES AND ACCRUALS	**799,983**	**810,987**

(a) Corresponding to dividends payable to non-controlling interests.

From an operational standpoint, the main contributors to other payables and accruals are France (€260.1 million), Germany (€245 million), Benelux (€145.1 million) and Italy (€90.3 million).

Change in working capital

Working capital includes the following items:

In thousands of euros	**31.12.2025**	Changes in scope	Change in working capital	Other changes	**30.06.2026**
Inventories [A]	38,995	120	93	(1,656)	37,552
Trade receivables and related accounts [B]	457,255	200	42,204	(1,973)	497,686
Other receivables and current assets [C]	424,488	(16)	(46)	(1,444)	422,982
Trade payables and related accounts [D]	540,340	606	(3,888)	2,565	539,623
Other payables and accruals [E]	726,807	1,515	17,968	(7,674)	738,616
Working capital [F] = [D] + [E] - [A] - [B] - [C]	**346,409**	**1,817**	**(28,171)**	**(36)**	**320,019**

The countries accounting for most of the decrease in working capital are Italy (€10.8 million) and Spain (€10.2 million)

The Group excludes tax receivables and payables and investment-related receivables and payables from its calculation of working capital. Working capital is based on the gross value of inventories and receivables.

3.6 Non-current assets

At 30 June 2026, the Group's non-current assets break down as follows by country:

In thousands of euros	**France**	**Germany**	**Italy**	**Benelux[(a)]**	**Spain**	**Total**
Non-current assets at 31 December 2025	**5,479,200**	**2,236,785**	**1,462,782**	**1,995,483**	**584,368**	**11,758,618**
Change[(b)]	(55,754)	(8,966)	(25,035)	(20,360)	17,835	(92,280)
Non-current assets at 30 June 2026	**5,423,446**	**2,227,819**	**1,437,747**	**1,975,123**	**602,203**	**11,666,338**
o/w:						
Goodwill	*1,444,666*	*720,077*	*402,452*	*268,974*	*296,511*	*3,132,680*
Licences	*1,295,995*	*-*	*370,073*	*228,205*	*51,540*	*1,945,813*
Other intangible assets	*137,931*	*13,795*	*14,767*	*10,221*	*26,741*	*203,455*
Property, plant and equipment	*1,435,757*	*523,620*	*480,347*	*276,569*	*152,321*	*2,868,614*
Right-of-use assets	*1,072,390*	*970,327*	*169,406*	*1,191,154*	*75,091*	*3,478,368*
Other non-current assets	*36,708*	*-*	*701*	*-*	*(0)*	*37,408*

(a) Includes €416 million of non-current assets in the Netherlands.

(b) Restated for non-current financial assets and deferred tax assets.

Details of goodwill, licences, other intangible assets, property, plant and equipment and right-of-use assets are provided in note 5 "Property, plant and equipment, intangible assets and goodwill".

NOTE 4. EMPLOYEE EXPENSES AND BENEFITS

4.1 Payroll expenses

In thousands of euros	First-half 2026	First-half 2025
Wages and salaries	(1,178,908)	(1,168,399)
Payroll taxes	(356,455)	(343,290)
Compulsory employee profit sharing	(7,468)	(4,465)
Free share awards	(5,765)	(2,339)
Other payroll expenses	(114,240)	(112,368)
TOTAL	**(1,662,836)**	**(1,630,861)**

Payroll expenses rose by 1.8% in first-half 2026, and were up slightly as a proportion of revenue, at 61.5% versus 61.4% of revenue in first-half 2025.

4.2 Employee share ownership plan

The Group's employee share ownership plans remain unchanged from those set out in the consolidated financial statements for the financial year ended 31 December 2025. Expenses recognised for profit-sharing, incentive schemes and, where applicable, employer contributions to employee share ownership plans, are recognised under payroll expenses in the period in which they are incurred. No significant changes took place in the first half of the year.

4.3 Employee benefits

Employee benefits, comprising post-employment benefits (lump sum retirement benefits, TFR – *Trattamento di Fine Rapporto*) and long-term benefits such as jubilee and long-service awards (MDT), are calculated for interim periods on the basis of actuarial valuations carried out at the end of the previous annual reporting period (see note 1.4 "Presentation of the consolidated financial statements").

4.4 Share-based payments

In accordance with IFRS 2, share-based payments – such as free shares granted to employees and officers – are expensed over the vesting period.

The Clariane Group has set up free share plans which are considered to be equity-settled within the meaning of IFRS 2 (plans settled by the delivery of Clariane shares at the end of the vesting period), for which an expense is recognised with a corresponding increase in equity. For these plans, the fair value of the equity instruments granted is the Clariane share price at the grant date less the expected dividends over the vesting period. The number of equity instruments granted may be reviewed during the vesting period to account for anticipated non-compliance with "non-market related" performance conditions or the turnover rate of the beneficiaries.

The fair value of IFRS 2 plans was determined by an external expert using valuation models that take into account the plan's specific characteristics, market data observed at the grant date and certain assumptions by the Group's General Management. Fair value is assessed twice a year, at 30 June and 31 December, taking into account changes in the probability of meeting the various conditions specific to each plan.

In thousands of euros	**2023 free share plan #1**	**2023 free share plan #2**	**2024 free share plan #1**	**2025 free share plan #1**	**2025 free share plan #2**	**2026 free share plan #1**	**Total**
Subject to service conditions	Yes	Yes	Yes	Yes	Yes	Yes	
Subject to performance conditions	No	Yes	Yes	Yes	Yes	Yes	
Vesting date	15 June 2026	15 June 2026	5 August 2027	10 October 2028	29 July 2028	12 May 2029	
Number of shares initially granted[(a)]	258,060	1,438,185	6,880,814	3,465,750	6,774,047	9,621,070	**28,437,926**
Number of shares vested	173,910	612,483					**786,393**
Accounting expense for previous financial years	701	737	1,815	725	1,228		**5,206**
Accounting expense for first-half 2026	131	2,411	463	1,348	419	993	**5,765**
Share price at the grant date[(b)]	7.51	7.51	1.90	4.72	5.09	4.13	
IFRS 2 FAIR VALUE OF THE PLANS	**832**	**3,148**	**2,277**	**2,073**	**1,647**	**993**	**10,971**

(a) Number of units adjusted for capital increases carried out in June and July 2024.
(b) Adjusted amount of capital increases carried out in June and July 2024.

Outstanding free share plans with performance conditions

For all free share plans subject to performance conditions, the shares are awarded to certain employees and corporate officers. Vesting of these shares is subject to a service condition (continued employment by the Group throughout the vesting period) and, for certain plans, that the following performance targets are achieved:

- for the "2023 plan" (with performance conditions): 2025 revenue, 2025 earnings per share, the composite indicator on quality and safety of care[5] and CSR criteria (gender diversity within Group and country management committees and reduction in carbon emissions). The shares granted under the "2023 plan" (with performance conditions) vested on 15 June 2026 and resulted in the allocation of 612,483 new shares to the beneficiaries of this plan;
- for the "2024 plan" (with performance conditions): 2026 revenue, 2026 free operating cash flow, 2025 and 2026 financial leverage ratios, and CSR criteria (2026 satisfaction rate, 2026 reduction in energy-related carbon emissions, employee engagement, gender diversity within Group and country management committees in 2026);
- for the "2025 plan" (with performance conditions): 2027 revenue, 2027 operating cash flow, 2027 and 2027 Wholeco financial leverage ratio, 2027 EBITDA and CSR criteria (such as 2027 satisfaction rate, reduction in energy-related carbon emissions, employee engagement and internal promotion rate for facility directors and deputy facility

[5] *Indicator created in 2022 and serving as a basis for measuring the Group's requirements in terms of quality of care.*

directors). For financial criteria, the minimum allocation is 0% and the maximum allocation is 150%, depending on the level of achievement (underperformance or outperformance). The level of achievement of the non-financial criteria determines a multiplier ranging from 0.8 to 1.2, applied to the financial criteria achievement rate. If the level of achievement of the financial criteria is strictly less than 100%, then the non-financial multiplier may not exceed 1. If the level of achievement of the financial criteria is 100% or more, the multiplying factor is applied up to a maximum overall achievement rate of 150%.

- for the "2026 plan" (with performance conditions): 2028 revenue, 2028 operating cash flow, 2028 and 2028 Wholeco financial leverage ratio, 2028 EBITDA and CSR criteria (such as 2028 satisfaction rate, reduction in energy-related carbon emissions, employee engagement and internal promotion rate for facility directors and deputy facility directors). For financial criteria, the minimum allocation is 0% and the maximum allocation is 150%, depending on the level of achievement (underperformance or outperformance). The level of achievement of the non-financial criteria determines a multiplier ranging from 0.8 to 1.2, applied to the financial criteria achievement rate.

Outstanding free share plans with no performance requirements

In 2023, a plan with no performance conditions was also granted to several employees identified as high potential employees and key resources for the Group, and to specific medical functions. The shares granted under the “2023 plan” (without performance conditions) vested on 15 June 2026 and resulted in the allocation of 173,910 new shares to the beneficiaries of this plan.

“Together” universal free share plan

On 2 October 2025, the Group launched a universal free share plan granting entitlement to 50 shares to all employees holding at least an employment contract with Clariane at that date. The shares under this plan will vest after three years subject to (i) the employee continuing to be employed by Clariane throughout the vesting period and (ii) the Net Promoter Score (NPS) of the country concerned.

Shares that vest will be freely transferable. Where requested, shares may be delivered under the Company savings plan for beneficiaries in France, subject to a non-transferability period of five years from the date of delivery.

NOTE 5. Goodwill, intangible assets and property, plant and equipment

5.1 Goodwill

The principles, assumptions and methods used for goodwill impairment tests remain unchanged from those described in the consolidated financial statements for the financial year ended 31 December 2025. The Group did not identify any material evidence of impairment in the first half of 2026.

Change in goodwill

Changes in goodwill in the first half of 2026 are as follows:

In thousands of euros	30.06.2026	31.12.2025
Gross goodwill at start of period	**3,129,532**	**3,239,523**
Acquisitions	1,208	5,105
Disposals	-	(108,257)
Assets held for sale	1,940	(6,840)
Gross goodwill at end of period	**3,132,680**	**3,129,532**
Net goodwill at start of period	**3,129,532**	**3,239,523**
NET GOODWILL AT END OF PERIOD	**3,132,680**	**3,129,532**

Most goodwill arises from the recognition of licences, real estate developments and leases. In the first half of 2026, goodwill remained stable overall.

At 30 June 2026, the Group's goodwill breaks down as follows:

In thousands of euros	France	Germany	Benelux[a]	Italy	Spain	Total
Net goodwill at start of period	**1,442,726**	**720,077**	**268,974**	**402,453**	**295,302**	**3,129,532**
Changes in scope	-	-	-	-	1,208	1,208
Assets held for sale	1,940	-	-	-	-	1,940
NET GOODWILL AT END OF PERIOD	**1,444,666**	**720,077**	**268,974**	**402,453**	**296,510**	**3,132,680**

(a) Includes €75.5 million of goodwill in the Netherlands.

Goodwill was tested for impairment in 2025. At 30 June 2026, the Group did not identify any indications of impairment. The Group reviewed the performance of each CGU over the first half of 2026, and the assumptions on which these tests were based at 31 December 2025 have not been called into question by the events of the first half year. The WACC and long-term growth rates used remain in line with those observed at 31 December 2025, except for Belgium (WACC revised upwards to 6.5% from 6.25% at 31 December 2025) and Germany (long-term growth rate revised upwards to 2.0% from 1.90% at 31 December 2025). As no indications of impairment have been identified, and given that financial parameters remain stable, the Group considers that the results of the sensitivity tests carried out at the end of 2025 are still valid at the end of June 2026.

5.2 Intangible assets

Intangible assets are shown in the table below:

In thousands of euros	Licences	Other	Total
Gross value at start of period	**2,062,504**	**485,064**	**2,547,568**
Changes in scope	(1,785)	62	(1,723)
Disposals	-	(799)	(799)
Acquisitions	-	20,855	20,855
Transfers	-	-	-
Reclassifications and other impacts	(616)	1,659	1,043
Assets held for sale		(42)	(42)
Gross value at end of period	**2,060,103**	**506,799**	**2,566,902**
Amortisation and impairment at start of period	**115,516**	**280,720**	**396,236**
Changes in scope	(1,785)	59	(1,726)
Disposals	-	150	150
Amortisation and impairment	1,231	22,520	23,751
Reclassifications and other impacts	(2,703)	(142)	(2,845)
Assets held for sale	2,032	37	2,069
Amortisation and impairment at end of period	**114,291**	**303,344**	**417,635**
Net carrying amount at start of period	**1,946,988**	**204,344**	**2,151,332**
NET CARRYING AMOUNT AT END OF PERIOD	**1,945,812**	**203,455**	**2,149,267**

Licences break down as follows for each operating segment:

In thousands of euros	France	Benelux[(a)]	Italy	Spain	Total
Gross value at start of period	1,366,701	228,402	405,800	61,600	2,062,504
Impairment	70,672	197	35,817	8,829	115,516
Net carrying amount at start of period	**1,296,029**	**228,205**	**369,983**	**52,771**	**1,946,988**
Gross value at end of period	1,365,995	228,402	404,106	61,601	2,060,103
Impairment	70,001	197	34,032	10,061	114,291
Net carrying amount at end of period	**1,295,994**	**228,205**	**370,074**	**51,540**	**1,945,812**

(a) Includes €8.7 million of goodwill in the Netherlands.

No single licence represents a material amount for the Group. The change in licences in Spain is related to amortisation charged against these items.

Intangible assets were tested for impairment at 31 December 2025. The assumptions used for the tests in 2025 have not been called into question by the events of the first half of the year, and the Group has carried out a performance review of each CGU for the first half of 2026. The WACC and long-term growth rates used remain in line with those observed at 31 December 2025, except for Belgium (WACC revised upwards to 6.5% from 6.25% at 31 December 2025) and for Germany (long-term growth rate revised upwards to 2.0% from 1.90% at 31 December 2025). As no indications of impairment have been identified, and given that financial parameters remain stable, the Group considers that the results of the sensitivity tests carried out at the end of 2025 are still valid at the end of June 2026.

5.3 Property, plant and equipment

At 30 June 2026, property, plant and equipment can be analysed as follows:

In thousands of euros	Land	Buildings	Plant, machinery and other property, plant and equipment	Assets in progress and down payments	Total
Gross value at start of period	**331,516**	**2,735,427**	**1,907,117**	**170,736**	**5,144,796**
Changes in scope	-	84	856	-	940
Disposals	(673)	(10,212)	(3,530)	(176)	(14,591)
Acquisitions	387	15,693	43,171	24,858	84,109
Transfers	-	-	-	-	-
Reclassifications and other impacts	-	12,950	22,321	(29,811)	5,460
Assets held for sale		(1,797)	(2,102)	(28)	(3,927)
Gross value at end of period	**331,230**	**2,752,145**	**1,967,833**	**165,579**	**5,216,787**
Accumulated depreciation at start of period	**607**	**1,021,548**	**1,230,079**	**6,334**	**2,258,568**
Changes in scope	-	84	854	-	938
Additions	671	48,074	58,972	(8,114)	99,603
Disposals	-	(6,209)	(3,446)	(2,166)	(11,821)
Reclassifications and other impacts	-	1,144	(6,759)	9,126	3,511
Assets held for sale		(1,244)	(1,382)	-	(2,626)
Accumulated depreciation at end of period	**1,278**	**1,063,397**	**1,278,318**	**5,180**	**2,348,173**
Net carrying amount at start of period	**330,909**	**1,713,879**	**677,038**	**164,402**	**2,886,228**
NET CARRYING AMOUNT AT END OF PERIOD	**329,952**	**1,688,748**	**689,515**	**160,399**	**2,868,614**

5.4 Leases

The Group's accounting policies relating to leases are unchanged from those described in the consolidated financial statements for the financial year ended 31 December 2025.

Short-term leases and low-value leases, which are exempt from the recognition requirements set out in IFRS 16, are recognised as expenses for the period. There were no material changes in the corresponding expenses in the first half of 2026.

Change in right-of-use assets by category of underlying assets

In thousands of euros	30.06.2026	31.12.2025
Right-of-use assets at start of period	**3,533,378**	**3,617,552**
Inflows of assets, net of renegotiations	163,448	422,772
Amortisation and impairment	(220,640)	(449,942)
Changes in scope	1,469	(7,362)
Other changes	714	(49,642)
Right-of-use assets at end of period	**3,478,368**	**3,533,378**
- of which right-of-use real estate assets	*3,432,733*	*3,480,372*
- of which right-of-use non-real estate assets	*45,635*	*53,006*

Change in lease liabilities

In thousands of euros	30.06.2026	31.12.2025
Lease liabilities at start of period	**3,967,386**	**4,018,258**
Present value of debt and new leases	163,448	422,772
Repayment of debt	(217,336)	(433,085)
Change in lease term/lease amount	(5,000)	(19,057)
Changes in scope	1,448	(7,731)
Other changes	5,401	(13,771)
Lease liabilities at end of period	**3,915,347**	**3,967,386**

Maturity of lease liabilities at 30 June 2026

In thousands of euros	Total	Less than 1 year	1 to 5 years	More than 5 years
Present value of lease liabilities	**3,915,347**	431,011	1,428,088	2,056,248

Maturity of undiscounted lease liabilities at 30 June 2026

The maturity profile of undiscounted lease liabilities has not undergone any material changes from that presented in the consolidated financial statements for the financial year ended 31 December 2025.

NOTE 6. EQUITY-ACCOUNTED INVESTMENTS

The respective contributions of associates and joint ventures to the statement of financial position at 30 June 2026 and 31 December 2025 and to the income statement for the years then ended are shown below:

In thousands of euros	Total at 30 June 2026	Centro Clinico Colle Cesarano S.r.l.	Foncière A&V	Foncière A&V 2	SCI Korian Étoile Immobilier 3
Country		Italy	France	France	France
Percentage of shares held		30%	30%	30%	51%
Statement of financial position					
Equity-accounted investments	**37,408**	701	19,653	1,166	15,889
Income statement					
Profit/(loss) from equity-accounted companies	**(500)**	(20)	(99)	(175)	(207)

In thousands of euros	Total at 31 Dec. 2025	Vivason	Centro Clinico Colle Cesarano S.r.l.	Foncière A&V	Foncière A&V 2	SCI Korian Étoile Immobilier 3
Country		France	Italy	France	France	France
Percentage of shares held		50%	30%	30%	30%	51%
Statement of financial position						
Equity-accounted investments	**58,149**	18,680	721	21,311	1,341	16,096
Income statement						
Profit/(loss) from equity-accounted companies	**(6,011)**	(119)	(18)	(3,609)	(1,793)	(472)

The main transactions during the period and positions at 30 June 2026 with related parties included in the Group's condensed consolidated half-year financial statements are as follows:

- €66.5 million in financial receivables with A&V property companies, subject to terms similar to those of the loan granted to the Group by the European Investment Bank, the sole purpose of which is to finance Âges & Vie property companies (see note 9.2 "Net financial debt");
- €19.7 million in advances on current accounts with A&V property companies.

NOTE 7. EQUITY

Share capital

There are no rights, privileges or restrictions attached to the shares that comprise the share capital. Nor are there any shares reserved for issue under share sale agreements or options.

On 15 June 2026, the Chief Executive Officer decided to draw up the definitive list of beneficiaries of the 2023 Plan with performance conditions and the 2023 Plan without performance conditions, under which shares had been awarded on 15 June 2023, the number of which was adjusted on 5 August 2024, along with the final number of shares allocated to them under these two 2023 share plans. This decision was taken in accordance with the sub-delegation of powers granted by the Board of Directors on 26 February 2026 and after noting the fulfilment of the performance conditions of the share plan with performance conditions and fulfilment at 15 June 2026 of the service condition for the 2023 share plan with performance conditions and the 2023 share plan without performance conditions. The Chief Executive Officer therefore decided to increase Clariane's share capital by capitalising €7,863.93 from non-distributable reserves to issue 786,393 new ordinary shares, each with a par value of €0.01 for the beneficiaries of the 2023 Plans.

Share capital totalled €3,575,408.52 at 30 June 2026, comprising 357,540,852 fully paid-up *pari passu* ordinary shares, each with a par value of €0.01.

The documentation for the syndicated facility, which was renewed by the Group in February 2025, stipulated that no dividends could be paid as long as the Wholeco consolidated financial leverage was above 4.0x at the end of the financial year, with distributions capped at 40% of net profit.

Hybrid bonds

On 8 September 2021, the Group issued undated unsubordinated bonds optionally redeemable in cash and/or in new and/or existing shares (ODIRNANE bonds), with cancellation of preferential subscription rights, for a nominal amount of €332.5 million. These bonds were issued with the following characteristics:

- a nominal value of €44.28 each, representing a conversion premium of 30.0% over the reference share price;
- interest due until 8 September 2026 at a fixed nominal annual rate of 1.875% paid half-yearly and initially on 8 March 2022; and
- as of 8 September 2026, interest at an annual rate equal to six-month Euribor plus 900 basis points, payable half-yearly in arrears on each interest payment date, and initially, if applicable, on 8 March 2027, unless interest payments are suspended.

At 30 June 2026, the applicable conversion ratio is 1.788 Clariane shares for 1 ODIRNANE bond.

In accordance with IAS 32, these hybrid financial instruments were recognised as equity instruments for an amount net of interest and issue costs of €310 million at 30 June 2026 (€313.5 million at 31 December 2025).

The ODIRNANE contract also provides for a 500-basis-point increase in the coupon if Clariane decides not to redeem the bonds following a change of control (defined as holding (i) the majority of the voting rights attached to the shares, or (ii) more than 40% of these voting rights if no Clariane shareholders hold a higher percentage).

OCEANE bonds

On 3 March 2020, Clariane announced the successful placement of its issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE) maturing in 2027 for a nominal amount of approximately €400 million.

The bonds were issued at par and their nominal value was set at €61.53 each, resulting in a conversion premium of 55% over the Clariane Group's reference share price.

The cancellation of 640,000 OCEANE bonds in the first half of 2022 reduced the nominal value to €360 million. At 30 June 2026, the applicable conversion ratio is 1.972 Clariane shares for 1 OCEANE bond. In accordance with IAS 32, the cancellation of these OCEANE bonds reduced the fair value of the redemption option sold to holders to €30 million. The OCEANE contract provides holders with the option of requesting redemption of the instrument at par plus interest accrued to the redemption date in the event of a change of control (defined as holding (i) the majority of the voting rights attached to the shares or if none of the Company's shareholders holds a higher percentage, or (ii) more than 40% of these voting rights).

€333 million undated hybrid note issue

On 23 June 2026, Clariane announced the success of the issuance of €333 million in undated, non-call three-year deeply subordinated fixed rate resettable notes. The notes will bear interest at a fixed rate of 7.875% *per annum* for the first three years, with the interest rate thereafter being reset every five years based on the relevant mid-swap rate plus the initial margin plus a margin of 500 basis points. In the event of a change of control, if the notes are not redeemed, the interest rate will be increased by an additional margin of 5.00% *per annum*.

Clariane intends to use the gross proceeds from the issue to repay in full its outstanding €332.5 million aggregate principal amount of undated unsubordinated unsecured bonds convertible into new shares and/or exchangeable for existing shares (the "ODIRNANE Bonds").

Real estate partnerships

The Group is pressing ahead with its real estate strategy by setting up long-term partnerships in the form of special-purpose vehicles holding its non-development assets. Based on an analysis of these partnerships in light of IFRS 10, Clariane was found to control these vehicles. No new partnerships were set up in the first half of the year. A detailed description of existing partnerships is provided in the annual financial statements.

NOTE 8. EARNINGS PER SHARE

Earnings per share are calculated by dividing the Group's consolidated net profit by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated assuming the exercise of all existing dilutive options and using the "share buyback" method defined in IAS 33 "Earnings per share".

In light of the attributable net loss for the first half of 2026 and in accordance with IAS 33 "Earnings per Share", potential performance shares to be distributed are not taken into account in calculating the weighted average number of shares in issue due to the anti-dilutive effect.

	First-half 2026	First-half 2025
Net profit/(loss) attributable to owners of the Group (in thousands of euros)	(47,543)	(58,514)
Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros)	(47,543)	(58,514)
Weighted average number of shares outstanding (in thousands)	356,974	355,832
EARNINGS/(LOSS) PER SHARE (in euros)	**(0.13)**	**(0.16)**
EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS (in euros)	**(0.13)**	**(0.16)**
Net profit/(loss) attributable to owners of the Group (in thousands of euros)	(47,543)	(58,514)
Net profit/(loss) from continuing operations attributable to owners of the Group (in thousands of euros)	(47,543)	(58,514)
Remuneration of dilutive equity instruments	-	-
Weighted average number of shares outstanding (in thousands)	356,974	355,832
Average number of shares relating to stock options and free shares	16,343	7,700
Average number of shares relating to hybrid and OCEANE bonds	24,982	24,982
Restatement of anti-dilutive shares	(41,325)	(32,682)
Average number of shares used to calculate diluted earnings/(loss) per share	**356,974**	**355,832**
DILUTED EARNINGS/(LOSS) PER SHARE (in euros)	**(0.13)**	**(0.16)**
DILUTED EARNINGS/(LOSS) PER SHARE OF CONTINUING OPERATIONS (in euros)	**(0.13)**	**(0.16)**

NOTE 9. FINANCING AND FINANCIAL INSTRUMENTS

9.1 Net financial expense

Net financial expense consists of cost of net debt and other financial items.

Cost of net debt chiefly consists of interest expense on bank and bond debt, costs and products related to hedging, the impact of amortising capitalised issuance costs and amortisation impacts related to the renegotiation and restructuring of debt and hedging instruments.

Other financial income and expenses mainly comprise financial expenses relating to the recognition of lease liabilities, bank fees and charges paid (including factoring charges) and the interest cost attributable to employee benefit obligations.

In thousands of euros	**30.06.2026**	**30.06.2025**
Cost of gross debt	**(89,365)**	**(78,794)**
Cost of hedging derivatives	(192)	(42)
Income from hedging derivatives	9,211	11,458
Hedging derivatives	**9,019**	**11,416**
Income from cash and cash equivalents	**8,447**	**3,086**
Cost of net debt	**(71,899)**	**(64,292)**
Bank fees and commissions	**(6,769)**	**(5,797)**
Financial expenses on lease liabilities	**(72,174)**	**(68,130)**
Effect of discounting contingent price liabilities	(18)	(61)
Other (net)	(4,250)	(2,579)
Other financial income and expenses	**(4,268)**	**(2,640)**
Other financial income and expenses	**(83,211)**	**(76,567)**
NET FINANCIAL EXPENSE	**(155,110)**	**(140,859)**

Net financial expense climbed to €155 million for the first half of 2026 from €140.9 million for the same period in 2025, mainly due to the increase in the cost of gross debt.

Net interest paid during the year amounted to €175.3 million, including €72 million in interest paid on lease liabilities.

9.2 Net financial debt

Net financial debt consists of gross debt less liquid financial assets, i.e., marketable securities and cash.

In thousands of euros	30.06.2026	31.12.2025
Borrowings from credit institutions and financial markets	2,953,131	2,296,132
Real estate debt owed to financial counterparties (excluding IFRS 16)	1,449,694	1,490,472
Other miscellaneous financial debt[1]	26,080	47,184
Bank overdrafts	1,739	5,680
Borrowings and financial debt (A)	**4,430,644**	**3,839,468**
Marketable securities	513,634	121,234
Cash at bank and at hand	897,454	663,559
Cash and cash equivalents (B)	**1,411,088**	**784,793**
NET DEBT (A) - (B)	**3,019,556**	**3,054,675**

(1) Accrued interest on borrowings and financial debt, of which €5.6 million on real estate debt.

The Group's gross debt at 30 June 2026 breaks down as follows:

- bonds placed with private investors and borrowings from credit institutions for a total amount of €2,603 million (including €29 million in debt issuance costs);
- a syndicated bank loan, comprising a term tranche of €350 million (versus €300 million at end-December 2025);
- real estate debt of €1,450 million net of issue costs, consisting mainly of leases and bank loans used as bridge financing;
- other miscellaneous financial debt of €26 million, consisting mainly of accrued interest;
- bank overdraft facilities totalling €1.7 million.

Amendment and extension of the syndicated loan

On 17 February 2025, the Group announced that it had signed an amendment and extension of its unsecured syndicated facility, comprising a term loan and a revolving facility with a final maturity of May 2029 for an amount of €625 million. In June 2026, a new bank joined the syndicated loan, contributing €50 million to the term tranche of the loan, bringing the total amount to €675 million.

The documentation for this renewed syndicated facility includes the following commitments:

- the replacement of the operating leverage ratio by a Wholeco consolidated leverage ratio;
- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;

- addition of a €300 million minimum half-yearly liquidity covenant;
- the dividend payout restrictions introduced in July 2023 continue to apply, with no distributions permitted as long as the Wholeco leverage ratio remains above 4.0x at the reporting date and payouts capped at 40% of net profit;
- no redemption of hybrid instruments with debt as long as the Group's Wholeco leverage ratio remains above 6.0x instead of 5x previously, to enable the refinancing of the GBP hybrid bond using the unsecured senior notes. The levels of the financial covenants under Clariane's syndicated credit facility have also been adjusted to reflect this new flexibility and are now set at 7.5x as of 30 June 2026, 7.0x as of 31 December 2026 and 30 June 2027, 6.5x as of 31 December 2027 and 30 June 2028, and then 6.0x from 31 December 2028 onwards. The instruments can only be redeemed through refinancing based on capital or other hybrid instruments;
- the Group also announced that the syndicated loan was to be indexed to environmental, social and governance (ESG) targets. The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the non-financial targets are met by certain dates.

€150 million real estate bridge loan

Clariane announced the signing of a new secured real estate loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est, used to finance and roll over the financing of the Group's real estate investments, and whose main features, in line with the syndicated loan, are as follows:

- amount: €150 million;
- the option for the Group to extend the maturity of the syndicated facility to May 2029 in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028. The revolving facility must be fully undrawn on the extension dates;
- collateral: the lenders benefit from the following collateral (i) pledge under Luxembourg law by the Company of 100% of the shares in CHL 1, (ii) pledge under Luxembourg law by CHL 1 of 100% of the shares in CHL 2, (iii) pledge under French law by CHL 2 of 100% of the shares in Clariane Holding Immobilier 1.

In addition, the Group continues to carry debt granted by the European Investment Bank, the sole purpose of which is to finance Âges & Vie property companies, which were equity-accounted in 2023. At 30 June 2026, the Group also had a receivable on similar terms with Âges & Vie for €66.5 million, presented under non-current assets. Including this receivable, the Group's net debt represented €2,953 million and was the reference net debt used to calculate the Wholeco consolidated financial leverage ratio under the syndicated loan signed by the Group with its banking partners on 25 July 2023 and renewed in February 2025.

Moreover, at 30 June 2026, the Group's net cash position stood at €1,411 million, excluding bank overdrafts. At the same date, debts secured by *in rem* security interests, such as pledges, mortgages and finance leases, accounted for 26.7% of gross debt.

Change in borrowings

In thousands of euros	31.12.2025	New borrowings	Repayment of borrowings	Changes in scope	Other	30.06.2026	Current	Non-current
Borrowings	3,786,604	884,505	(269,709)	1	1,424	4,402,826	942,735	3,460,091
Compulsory employee profit sharing	45	-	0	-	-	45	-	45
Other loans and similar liabilities	47,140	43,077	(64,492)	-	311	26,036	26,036	-
TOTAL BORROWINGS AND FINANCIAL DEBT	**3,833,789**	**927,582**	**(334,201)**	**1**	**1,735**	**4,428,907**	**968,771**	**3,460,135**

In thousands of euros	New borrowings in 2026	Cash	Non-cash	Repayment of borrowings 2026	Cash	Non-cash
Borrowings	884,505	877,189	7,316	(269,709)	(269,709)	-
Other loans and similar liabilities	43,077	-	43,077	(64,492)	-	(64,492)
TOTAL BORROWINGS AND FINANCIAL DEBT	**927,582**	**877,189**	**50,393**	**(334,201)**	**(269,709)**	**(64,492)**

The increase in gross debt over the period is mainly due to the €730 million issue of bonds maturing in five years (2031), whose settlement-deliveries took place on 16 April 2026 and 11 May 2026, and the €50 million increase in the term tranche of the syndicated bank loan (see note 2 "Significant events of the period").

This increase was partly offset by the repayment of various payment schedules in the first half of the year, mainly related to *Schuldschein* loans and commercial paper, as well as early repayments, in particular of the Euro PP bond maturing in January 2027.

Floating and fixed-rate financial debt

At 30 June 2026, 27% of the Group's gross financial debt was at floating rates.

In thousands of euros		30.06.2026	31.12.2025
Fixed rate	73%	3,213,721	2,664,290
Floating rate	27%	1,216,923	1,175,178
TOTAL		**4,430,644**	**3,839,468**

Financial debt by maturity

Financial debt excluding lease liabilities by maturity

In thousands of euros	30.06.2026	31.12.2025
Less than 1 year	970,509	614,096
Short-term financial debt	**970,509**	**614,096**
1 to 5 years	2,952,731	2,661,863
More than 5 years	507,404	563,509
Long-term financial debt	**3,460,135**	**3,225,372**
TOTAL	**4,430,644**	**3,839,468**

Financial debt excluding short-term lease liabilities by type

In thousands of euros	1 July 2026 to 30 June 2027
Real estate debt owed to financial counterparties	85,092
Bonds placed with private investors and debts placed with credit institutions	857,643
Other miscellaneous financial debt and bank overdrafts	27,776
Short-term repayments	**970,510**
Revolving Credit Facility	-
Total short-term financial debt	**970,510**

Financial debt including lease liabilities by maturity

In thousands of euros	30.06.2026	31.12.2025
Less than 1 year	1,401,520	1,031,825
Short-term financial debt	**1,401,520**	**1,031,825**
1 to 5 years	4,380,819	3,976,585
More than 5 years	2,563,652	2,798,444
Long-term financial debt	**6,944,471**	**6,775,029**
TOTAL	**8,345,991**	**7,806,854**

Bank covenants at 30 June 2026

On 17 February 2025, the Group announced it had adopted a single leverage covenant combining corporate debt and real estate debt (Wholeco leverage) to replace its two existing ratios: operating leverage (Opco leverage) and Loan-to-Value. Leverage targets are now communicated based on Wholeco leverage and reflect the leverage covenant.

The Group's syndicated facility representing €350 million at the reporting date, whose maturity was extended from May 2026 to May 2029, subject to certain conditions (in the event of repayment, refinancing or extension of €480 million of debt maturing in 2028 before 30 May 2028) for an amount of €625 million, as announced by the Group on 17 February 2025, as well as the €150 million secured real estate loan signed in February 2025 with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Île de France, LCL, Crédit Agricole Corporate and Investment Bank and CIC Est are subject to a financial covenant on the Wholeco consolidated financial leverage ratio.

	Clariane ratio	Maximum ratio authorised at 30 June 2026
Wholeco consolidated leverage ratio	4.9x	<7.5x
Contractual leverage ratio[(a)]	3.0x	<4.5x

(a) (Consolidated net debt [excl. IFRS 16] - real estate debt)/(EBITDA [excl. IFRS 16] – 5.8% x real estate debt), with real estate debt restated for receivables from non-consolidated real estate vehicles.

The €150 million real estate loan signed in February 2025 is also subject to a ratio at each half-year and year-end closing:

	Clariane ratio	Maximum ratio authorised at 30 June 2026
CHL 1 loan-to-value ratio[(b)]	39.3%	≤55%

(b) CHL 1 net debt, excluding capitalised lease payments / Value of CHI 1** real estate assets valued by CBRE.

The Group must also have a liquidity position of €300 million at each half-year and year-end closing and at each drawdown of the revolving loan, where applicable. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. This minimum liquidity covenant was met at 30 June 2026, as the Group had €1,411 million in liquid assets at the half-year closing.

Based on the calculation of the bank covenant on the Wholeco consolidated financial leverage ratio (net debt excluding lease payments after deduction of the Âges & Vie property companies current account, divided by consolidated EBITDA excluding capitalised lease payments and restated for certain non-cash items and the full-year impact of ongoing action plans), at 30 June 2026, the Group had sufficient headroom in relation to the 7.5x threshold, representing around €200 million of EBITDA (excl. IFRS 16), or around €1,530 million of net debt (excl. IFRS 16), assuming all other calculation inputs remain the same.

The euro private placement (Euro PP), *Schuldschein* and *Namensschuldverschreibung* bonds are also subject to covenants. Investors are notified annually of any changes to covenants.

Liquidity risk

At 30 June 2026, the Group's liquidity position stood at €1,736 million, comprising €1,411 million in available cash and €325 million in an undrawn revolving credit facility (RCF).

Given its strengthened liquidity position, Clariane has sufficient working capital to meet its maturities over the next 12 months, amounting to around €685 million (excluding the factoring programme).

Cross-default risk

Most of Clariane SE's loan, bank credit and bond debt agreements (including Euro PP and *Schuldschein*/NSV) – except agreements relating to hybrid debt – contain default or accelerated repayment clauses ("Events of Default").

These default clauses cover events that give the lenders/carriers the right to demand immediate and unconditional early repayment and to block all new drawdowns in the case of revolving credit facilities.

The Group's bank and bond financing generally contain default clauses that are customary for these types of agreements, including but not limited to the following:

a. Payment default concerning a debt due and payable (interest or principal at maturity) gives rise to an event of default under said financing agreement:
  - all Clariane SE financing agreements contain this type of payment default clause;
  - the shareholders' agreements for the Group's various real estate vehicles are not affected:
    - if Clariane SE defaults on a given debt, this automatically triggers an event of default on the agreement concerned,
    - these agreements generally provide for a grace period, with default triggered only if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the financing agreement;

b. Non-compliance with bank and/or bond covenants stipulated in the agreement:
  - bank and bond covenants (see above);
  - financial difficulties:
    - events of default stipulated in the financing agreements are usually linked to financial difficulties experienced by Clariane SE and/or its subsidiaries (or main subsidiaries), and in particular known or expected financial difficulties, discontinued operations, insolvency proceedings, enforcement proceedings and material adverse effects,
    - if Clariane SE or one of its subsidiaries were to find itself in one of the above situations, this would automatically lead to an event of default on the financing agreement concerned;
  - disputes and judicial and/or arbitration decisions:
    - some financing agreements also stipulate events of default linked to disputes over a certain amount or to a failure to comply with a court and/or arbitration ruling,
    - a grace period is applicable to any such events of default;
  - the financing agreements stipulate that a failure by the borrower to meet its obligations under the agreement will constitute an event of default, subject to a grace period;
  - certain specific financing agreements such as green bonds and sustainability-linked notes stipulate events of default relating to specific criteria in the event of a failure to comply

with the obligations set out in the agreement, primarily the required delivery of certificates stating compliance with the contractual commitments;

c. Cross-default/cross-acceleration clauses:

- cross-payment default: in a cross-payment default, payment default on a debt due and payable (in excess of the trigger thresholds set out below) automatically leads to an event of default in the agreement containing the cross-payment default clause:
  - with the exception of a credit agreement with BPI, all Clariane SE’s bank loan and credit agreements along with *Schuldschein*/NSV debt contain this type of cross-payment default clause. If Clariane SE or one of its subsidiaries defaults on another debt, this automatically triggers an event of default on the agreements concerned. These agreements generally stipulate that the cross-default event is only triggered if the debt in question remains unpaid following expiry of the grace period (usually a few days) stipulated in the agreement for the other loan,
  - with the exception of *Schuldschein*/NSV debt, the cross-default clauses in the terms and conditions of bond issues (including Euro PPs) do not cover defaults on other debt (and therefore do not result in a cross-default on the bond debt);
- cross-acceleration clause or termination or suspension of covenants: in this case, the acceleration (i.e., early repayment call) by financial creditors of another debt due to the occurrence of any event of default (e.g., breach of covenant or non-compliance with an obligation stipulated in the related agreement) automatically triggers an event of default under the agreement containing the cross-acceleration clause. Some agreements also include a cross-default provision in the event that lenders (e.g., of a revolving credit) decide to terminate or suspend their financing commitment as a result of an event of default:
  - for cross-acceleration to be triggered, (i) an event of default must have occurred on the other debt and (ii) the lenders of the other debt must, as a result, have decided to accelerate the debt,
  - with the exception of agreements for hybrid or *Schuldschein*/NSV debt and two credit agreements (with BPI and CIC), all agreements for Clariane SE’s bank loans and borrowings and bond debt contain a cross-acceleration clause,
  - this means that if an event of default occurs on a financing agreement and the creditors concerned accelerate the related debt, this triggers an event of default on virtually all of Clariane SE's bank and bond debt,
  - certain bank loan and credit agreements (including the syndicated facility) also stipulate that if an event of default occurs on an agreement for a given debt (e.g., revolving credit facility) and the lenders concerned decide to suspend or terminate their commitment, this will trigger an event of default on these agreements;

- cross-default clause: in a cross-default clause, the occurrence of any event of default in an agreement for a given debt automatically triggers an event of default in the agreement containing the cross-default clause:
  - this clause allows the beneficiary creditors to take advantage of an event of default on any other debt, even if the creditors under this other debt do not demand early repayment. This type of clause therefore entails a greater risk of contagion,
  - however, with the exception of three credit agreements (and for these to a limited extent), none of the agreements for Clariane SE's bank and bond debt contain this type of extended cross-default clause, thereby limiting the risk of contagion in the event of default,
  - the credit agreement with BAML does, however, contain such a clause. In these agreements, however, the scope of the cross-default clause is limited as it does not cover all events of default but only the non-performance (upon expiry of any applicable grace period) by a Group entity of its obligations under a different agreement for another debt, unless challenged in good faith.

    This means that the cross-default clause in this agreement can only be triggered in the event of a breach of an obligation (such as a financial covenant, a leverage limit or a negative pledge) but not in the event of another type of event of default.

In the case of Clariane SE's bank and bond financing, cross-default clauses are not triggered if the total amount of the debt affected by the default(s) is lower, depending on the agreement, than either €20 million or €30 million (subject to certain contracts providing for a lower threshold).

Management of interest rate risk

The Group uses derivative financial instruments (swaps and caps) to hedge against interest rate risk on its floating-rate debt. The Group applies cash flow hedge accounting when the IFRS 9 hedging criteria are met.

At 30 June 2026, financial instruments break down as follows:

Assets	31.12.2025	Changes in scope	Increase	Decrease	30.06.2026
Interest rate swaps	4,573		162	(17)	4,717
Energy supply contract options	93		102		195
Other options	193		398		590
Total hedging instruments (positive fair value)	**4,859**		**661**	**(17)**	**5,503**
Total impact of counterparty default risk – Credit value adjustment	**(110)**	**-**	**28**		**(82)**
TOTAL FINANCIAL INSTRUMENTS (POSITIVE FAIR VALUE)	**4,749**		**689**	**(17)**	**5,421**

Liabilities	31.12.2025	Changes in scope	Increase	Decrease	30.06.2026
Interest rate swaps	1,376		94	(461)	1,009
Energy supply contract options	53		434		487
Other options	(278)		278		-
Total hedging instruments (negative fair value)	**1,151**		**806**	**(461)**	**1,496**
Interest rate swaps	33			(26)	7
Total non-eligible financial instruments (negative fair value)	**33**		**-**	**(26)**	**7**
TOTAL FINANCIAL INSTRUMENTS (NEGATIVE FAIR VALUE)	**1,184**		**806**	**(486)**	**1,503**
TOTAL NET	**3,566**		**(117)**	**469**	**3,918**

At 30 June 2026, the net market value of instruments purchased to hedge interest rate risk was €3.9 million, after adjusting for counterparty default risk.

At the closing date, the sensitivity of the market value of derivatives to a change in market interest rates, before adjustment for counterparty default risk, was as follows:

- a 1% (100-basis-point) increase in interest rates would lead to a positive market value of €15.1 million;
- a 1% (100-basis-point) decrease in interest rates would lead to a negative market value of €5.8 million.

The table below presents the items of income, expenses, gains and losses recognised in income and in equity at 30 June 2026 for each type of financial instrument (before deferred taxes).

In thousands of euros	Impact on equity	Impact of hedging on net profit	Impact of non-eligible hedges on net profit	Impact of counterparty default risk
Financial instruments eligible for hedge accounting	157	140	-	28
Financial instruments not eligible for hedge accounting		-	26	-
TOTAL	**157**	**140**	**26**	**28**

Currency risk

As all foreign transactions are now carried out in eurozone countries, the Group is no longer exposed to currency risk, and therefore no longer had any hedging instruments at end-June 2026.

Counterparty risk

For its financial activities (in particular, cash management and derivatives hedging interest rate and currency risks), the Group has set up risk management and allocation procedures and works with leading financial institutions.

9.3 Financial assets and liabilities

Cash and cash equivalents

In thousands of euros	30.06.2026	31.12.2025
Marketable securities	513,634	121,234
Cash at bank and in hand	897,454	663,559
TOTAL	**1,411,088**	**784,793**

Marketable securities comprise term deposits and euro-denominated SICAV money market funds classified in the AMF's "short-term money market fund" category and compliant with IAS 7, i.e., they are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

NOTE 10. PROVISIONS

Non-current provisions

In thousands of euros	Tax	Social contributions	Other	Total
Opening balance	**1,568**	**20,565**	**39,205**	**61,338**
Additions	594	3,154	4,375	8,123
Reversals (utilisations)	(188)	(2,339)	(3,462)	(5,989)
Reversals (surplus)	-	(27)	(3,189)	(3,216)
Changes in scope	-	-	187	187
Reclassifications	(183)	4,189	(6,874)	(2,867)
Closing balance	**1,792**	**25,542**	**30,242**	**57,576**

Current provisions

In thousands of euros	Tax	Social contributions	Other	Total
Opening balance	**1,057**	**6,403**	**12,762**	**20,222**
Additions	60	7,580	3,172	10,812
Reversals (utilisations)	(44)	(140)	(2,237)	(2,421)
Reversals (surplus)	-	-	(3,240)	(3,240)
Changes in scope	-	-	-	-
Reclassifications	-	(1,013)	41	(973)
Closing balance	**1,073**	**12,830**	**10,498**	**24,400**

Non-IAS 12 provisions for tax disputes

Provisions for tax disputes falling outside the scope of IAS 12 (e.g., VAT disputes) include provisions for tax reassessments and for disputes where the amounts concerned have been contested. No individual dispute represented a material amount at 30 June 2026.

Employee-related provisions

The provisions set aside relate to the reorganisation of the Group's support functions in France (€7 million), as well as to labour court disputes and employment termination benefits. No individual dispute represented a material amount at 30 June 2026.

Other provisions

Other provisions mainly cover litigation concerning supplier and real estate contractual disputes and disputes over medical liability. No individual dispute represented a material amount at 30 June 2026.

NOTE 11. TAXES

The Group's effective tax rate for the first half of 2026 is around 13%. The tax saving is determined by applying to the pre-tax profit of each tax jurisdiction the corresponding estimated average projected rate for the year. The changes in tax receivables and liabilities result primarily from the application of the projected effective tax rate. The change in tax receivables amounted to 27.2 million euros, and the change in tax liabilities amounted to 27.3 million euros. These changes are primarily related to operations in France.

The tax benefit breaks down as follows for first-half 2026:

In thousands of euros	**30.06.2026**	**30.06.2025**
Current taxes	(3,835)	(3,683)
Deferred taxes	9,325	20,074
Income tax expense	**5,489**	**16,391**

The OECD's "Pillar Two" international tax reform, aimed in particular at establishing a minimum tax rate of 15%, came into force in France with effect from the 2024 reporting period. The Group is not subject to additional tax in any jurisdiction in which it operates pursuant to Pillar Two rules. Every six months, the Group checks that it meets the eligibility requirements for the transitional Pillar Two safe harbours, which exempt it from any additional taxation and allow it to file simplified returns. To this end, Clariane SE, in its capacity as the parent company, filed its first GloBE Information Return (GIR) on 30 June 2026 for the 2024 financial year.

Furthermore, the French draft budget for 2026 provided for the introduction of an additional one-off income tax contribution based on the average tax due for 2025 and 2026 for companies with revenue above €1.5 billion. In view of the tax loss carryforwards generated in 2025 and 2026, the Clariane Group is not expected to be affected by this one-off tax contribution.

NOTE 12. CONTINGENT LIABILITIES AND COMMITMENTS

As of the publication date of this document, to the best knowledge of the Group and its legal advisors, there are no disputes that are likely to have a material impact on the Group's business, results or financial position for which provisions have not been made.

NOTE 13. OFF-BALANCE-SHEET COMMITMENTS

Commitments given and received by the Group correspond to contractual obligations that have not yet been fulfilled and are subject to the fulfilment of conditions or subsequent transactions. At 30 June 2026, the Group was not aware of any commitments likely to have a material impact on its current or future position other than those disclosed in this note.

Off-balance sheet commitments given by the Group in relation to its operating activities amounted to €56 million at 30 June 2026 and mainly concern leases held by non-consolidated companies. The Group has also received off-balance sheet commitments in respect of these leases, amounting to €29 million at 30 June 2026.

NOTE 14. EVENTS AFTER THE REPORTING DATE

As of the publication date of this document, to the best knowledge of the Group, there are no events after the 30 June 2026 reporting date that are likely to have a material impact on the Group's business, results or financial position for which provisions have not been made.

2.2 Statutory Auditors' review report on the half-year financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the period from 1 January to 30 June 2026

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meetings and in accordance with the requirements of Article L. 451-1-2 (III) of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Clariane, for the period from 1 January to 30 June 2026;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. This work is less extensive than that required for an audit performed in accordance with the accounting standards applicable in France. Consequently, the assurance that the financial statements taken as a whole do not contain any material misstatements obtained based on a limited review is moderate assurance, which is lower than the assurance that would be obtained based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated half-year financial statements are not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting.

Specific verification

We have also verified the information presented in the half-year management report on the condensed consolidated half-year financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed consolidated half-year financial statements.

The Statutory Auditors

FORVIS MAZARS SA	ERNST & YOUNG et Autres
Levallois-Perret,	Paris–La Défense,
29 July 2026	29 July 2026
Stéphane Marfisi	Anne Herbein
Partner	Partner

CHAPITRE 3. STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify that, to the best of my knowledge, the condensed half-year financial statements for the six months ended 30 June 2025, have been prepared in accordance with applicable body of accounting standards and provide a true and fair view of the issuer's assets, liabilities, financial position and earnings, as well as those of its consolidated subsidiaries, and that the accompanying half-year management report provides a fair view of the significant events that have occurred during the first six months of the year, their impact on the financial statements and the major related-party transactions, as well as a description of the main risks and uncertainties to which the Company is exposed during the remaining six months of the year.

Paris, 29 July 2026

Sophie Boissard, Chief Executive Officer

clariane

A European company with share capital of €3,575,408.52

21-25, rue Balzac - 75008 Paris

Paris Trade and Companies Registry No. 447 800 475