

A photograph of a woman in a white lab coat, likely a healthcare professional, smiling and looking down at an elderly woman with short white hair. The elderly woman is looking up at the professional. The image has a light blue overlay. The word "clariane" is written in a multi-colored font (blue, green, yellow, orange) in the upper left.

clariane

# June 2026 Presentation





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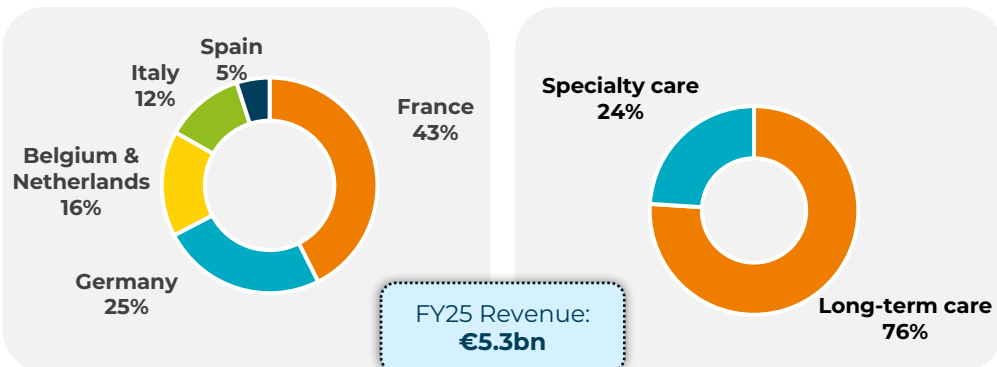
# Company Overview

# Clariane at a glance

## Company overview

- Clariane is the European leading care service provider, with activities in non-acute care, healthy aging and dependency prevention
- It operates in **6 European countries**: France, Germany, Belgium, Italy, the Netherlands and Spain, positioning it as one of **Europe's largest integrated care platform prepared to address the challenges of the 2030 care market**
- Its multi-format offering includes (i) **Long Term Care** activities with Medicalized nursing homes ("EHPADs"), Alternative Living Solutions (Assisted Living, Care communities, and home care business specialty) and (ii) **Specialty Care** activities such as specialty, post acute, rehabilitation clinics and mental health

## Diversified Business Profile with Critical Size - % FY 2025 revenue



## Key figures in FY25

FACILITIES

~1,215

BEDS

~89,400

RESIDENTS & PATIENTS

~840,000

FTE  
Clinical & Care Staff

65,000  
62%

OCCUPANCY RATE ("OR")  
Nursing Homes

91%

Highest level since 2020 with further room for improvement

REVENUE

€5,310m  
+4.5% Organic growth

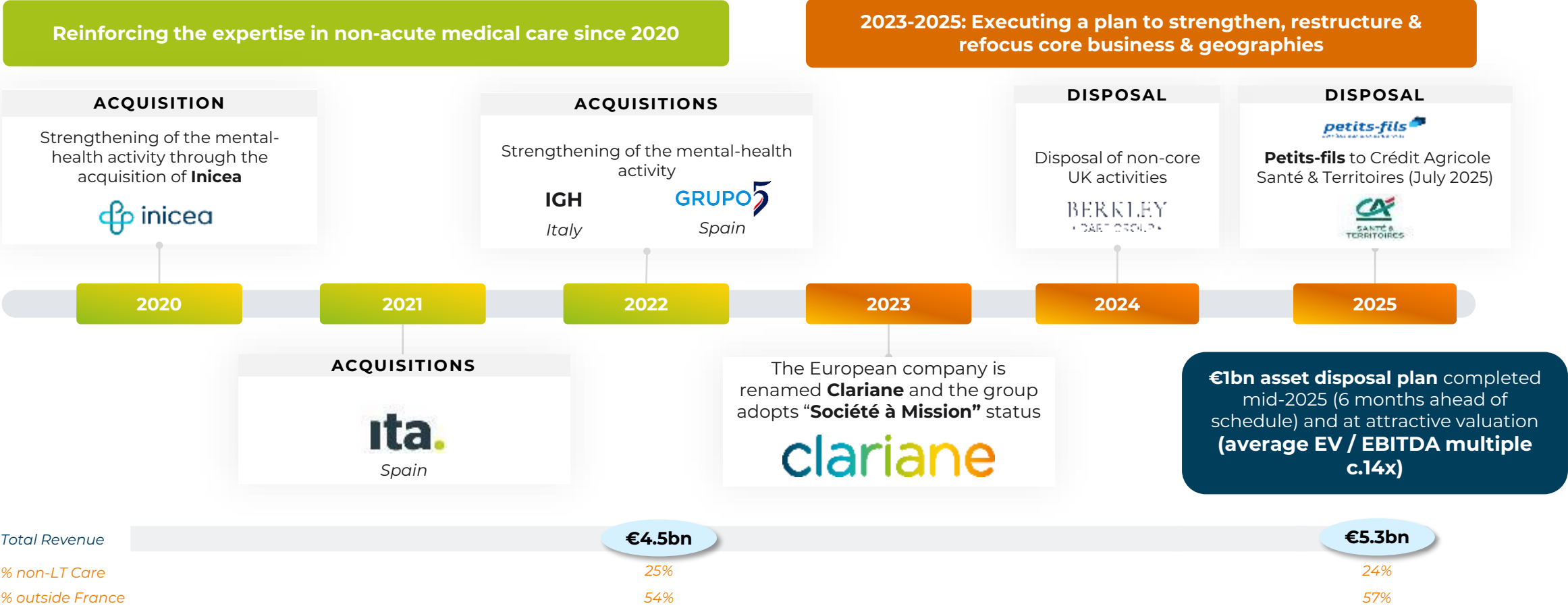
EBITDAR  
pre IFRS16

€1,159m  
21.8% margin

EBITDA  
pre IFRS16

€594m  
11.2% margin

# A leading European healthcare platform refocusing on core businesses & geographies over the last 5 years



Following years of strategic acquisitions to strengthen the Group's capabilities, and in response to successive external pressures — including the pandemic and sector-wide reputational challenges — Clariane initiated a strategic realignment. This transformation focused the business on two complementary verticals across six geographies with critical size, establishing an agile and resilient platform positioned for sustainable organic growth.

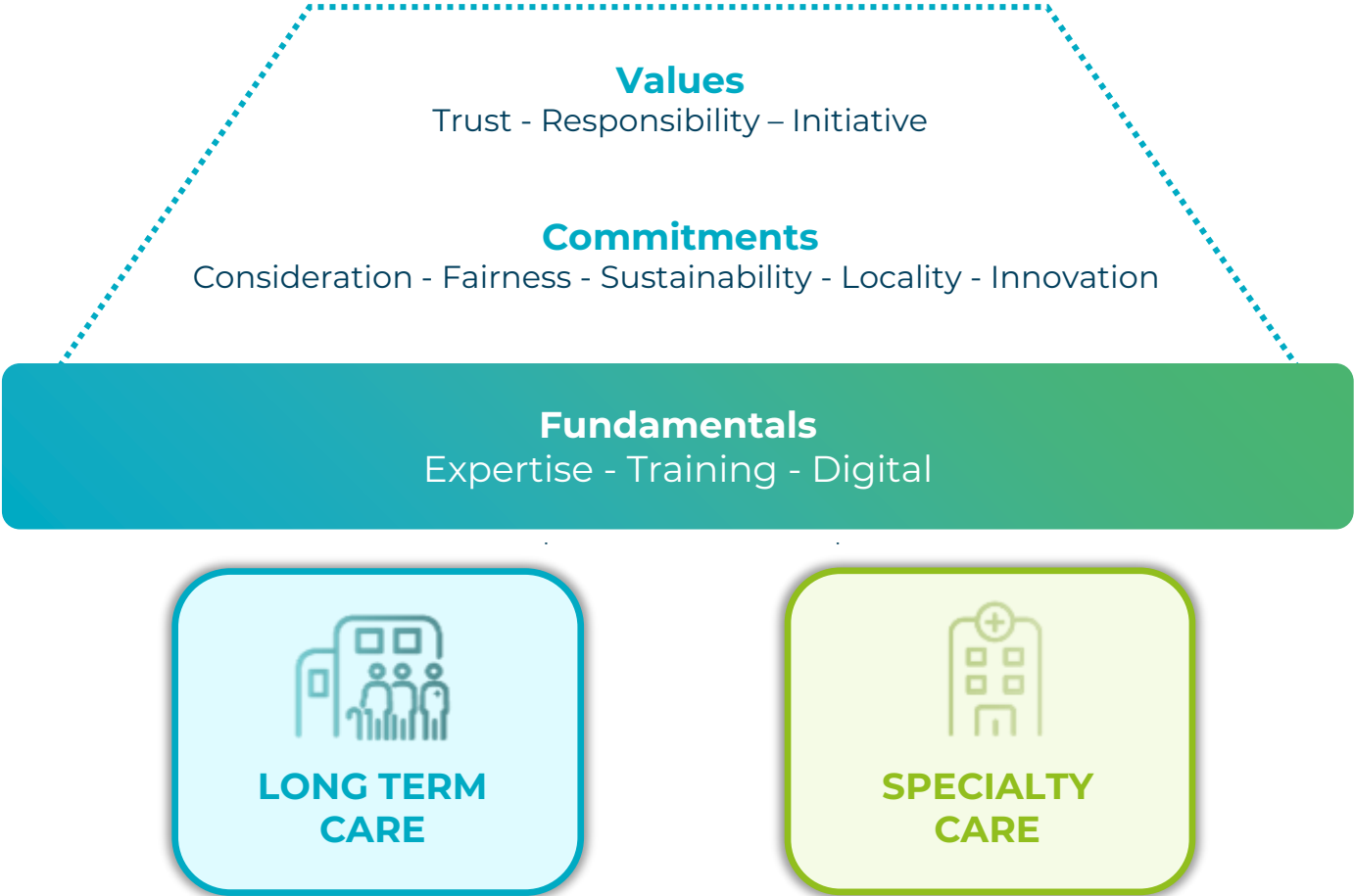


# A Purpose-driven company (*“Société à Mission”*) ensuring long-term resilience...

OUR CORPORATE PROJECT  
*“At your side”*



*“Take **CARE** of each person’s **HUMANITY** in times of **VULNERABILITY**”*



# ...with a presence at the heart of ~700 local communities

## clariane

*care platform*

### MEDICAL COMMUNITY

- Healthcare professionals trained to provide **comprehensive care for patients with complex chronic polyopathologies**

Geriatricians

General  
practitioners

Physical and rehabilitation physicians

- Capacity to bring about **complementarity specialist expertise**

Pain management

Neurology

### PATIENT-CENTRIC CARE

- Tangible and measurable patient-centric approach to care**
- Ethical approach:** respecting wishes and environment
- Maintenance of health as defined by the WHO (functions and capacity) via a **personalized care plan**
- Promotion of non-pharmacological intervention** to limit drugs adverse effects

### RESEARCH & INNOVATION

- Research & Innovation partnerships** developed over the last few years **position Clariane** as a **benchmark in the private sector**

#### April 2024:

Signing of a partnership with the University Hospital Institute of Toulouse, strengthening the collaboration between Clariane and cutting-edge medical research

# 1 Focus on Long Term care

Business Description

- Provides **medicalized accommodation for elderly people** with autonomy lost
- Offers **permanent stays, short-term respite stays**, and a **growing day-care program**
- Operates **936 care homes** across **six European countries**: France, Germany, Belgium, Italy, Spain, and the Netherlands
- Prioritizes **high quality of service** in well invested homes, strong NPS, awards on quality of catering
- Supports **~175,000 residents each year**
- **Focuses on high-dependency** and **cognitive disorders** such as Alzheimer's disease
- Works closely with **local health** and **social-care networks** to ensure continuity of support

KPIs in FY25

|                                                                                     |                        |          |
|-------------------------------------------------------------------------------------|------------------------|----------|
|  | Facilities             | 936      |
|  | Residents <sup>1</sup> | ~175,000 |
|  | Beds                   | 75,132   |



34 homes awarded the Gault&Millau label in France

Long Term Care: 76% of revenue

Medicalized nursing homes



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

Alternative living solutions



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



## Focus on Specialty Care

### Business Description

- **Diversified activity** focused on **three key areas**:
  - ❑ Medical, specialty & post-acute, and rehabilitation chronic patients care (in and outpatient)
  - ❑ Prevention and diagnosis outpatient programs
  - ❑ Mental healthcare (in and outpatient)
- Operates **279 healthcare facilities** across **4 European countries**: France, Italy, Spain, and the Netherlands
- Represents a total capacity of **14,230 beds** and provides care for **~665,000 patients** annually, both in full-time hospitalization and day care
- Ensures continuity of regional care, offering follow-up to hospital treatment and long-term support for chronic and vulnerable patients
- Actively contributes to public health and chronic disease prevention through **integrated local healthcare networks**

### KPIs in FY25



**Facilities**

**279** Healthcare facilities  
o/w **171** Mental health clinics  
o/w **108** Medical and rehabilitation care clinics



**Patients cared for**

**~665,000**

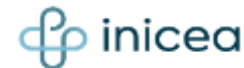


**Beds**

**14,230**

**Specialty Care: 24% of revenue**

#### Specialty and post-acute



**Facilities:** 108

**Beds:** 8k

**+3% CAGR** in EU population suffering from **NCDs** until 2030

#### Mental health



**ita.**  
espero la tua visita



**GRUPO 5**

**Facilities:** 171

**Beds:** 6k

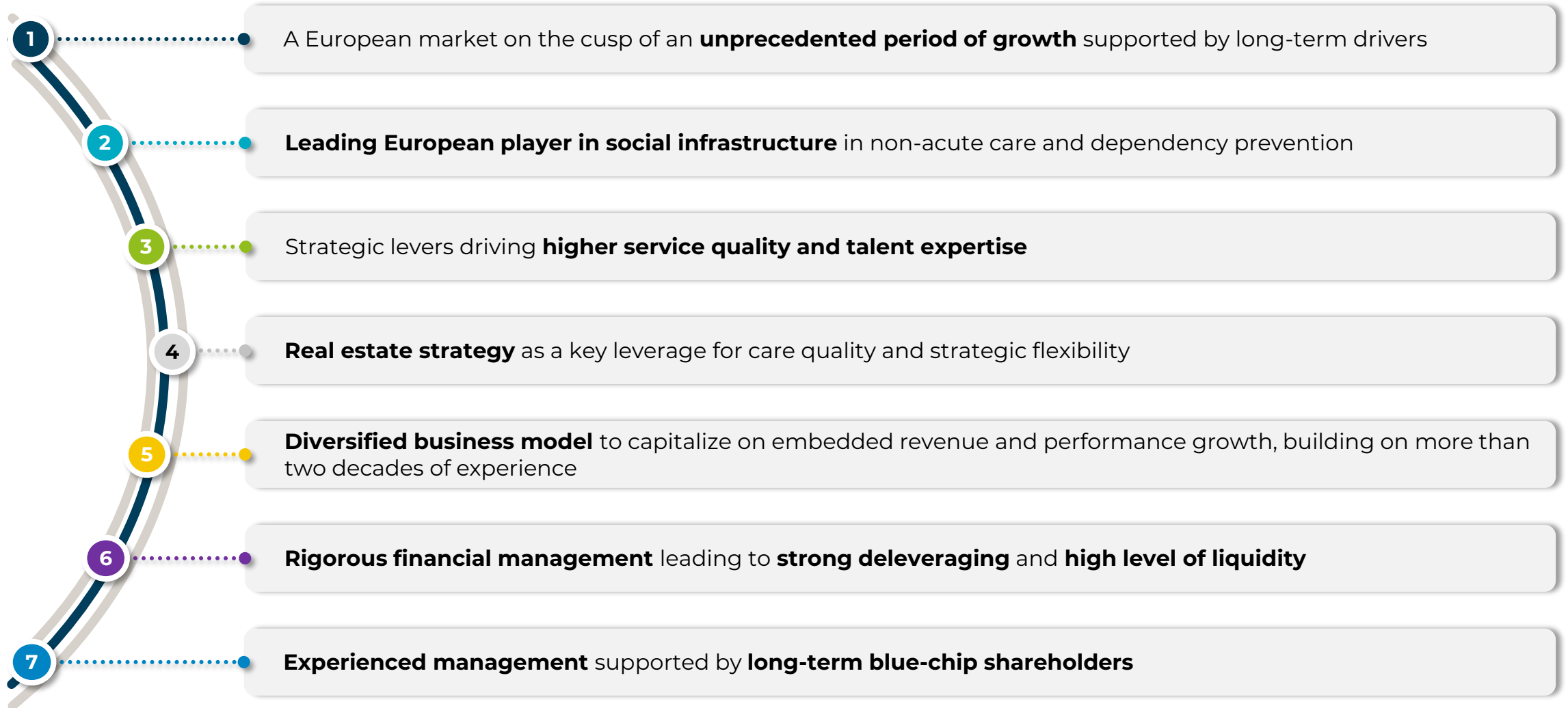
**+7% EU mental health market growth** expected by 2030



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Key Credit Highlights

# Clariane's key credit highlights

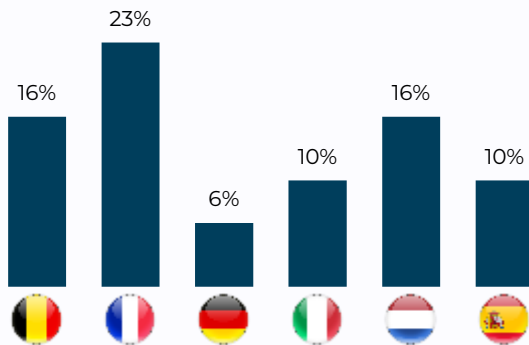


# 3 key drivers to contribute to growing care demand in all Clariane activities

## Ageing

Between 6% to 23% increase in people aged 75+ in the 6 Clariane countries by 2030

% Growth in people aged 75+yo by 2030 vs 2023



## Rise of non-communicable diseases

Causing 75% of deaths for the 65+ yo population by 2030



**+15%**

In prevalence by 2030

**c.2bn**

People affected world-wide

**>c.35%**

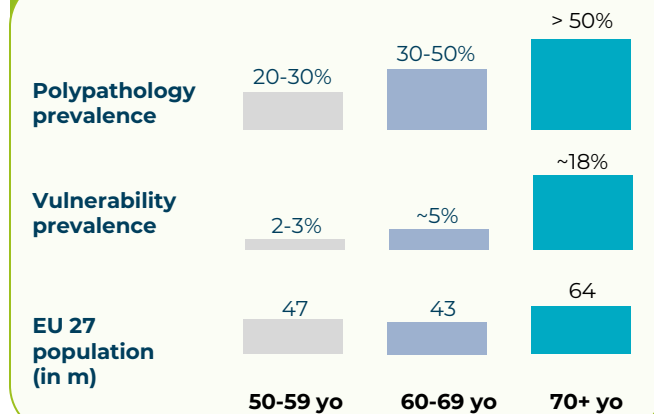
European Population suffering from chronic disease

**c.30%**

Demand for low & middle intensive care expected growth by 2030

## Multiplication of polypathologies

>50% polypathologies prevalence in 70+ yo



Increasing care complexity fueling long-term growth

Expected market growth

## Long Term care

Supply gap and unused capacity across Clariane existing network

Nursing Homes: 2-3% p.a.

Alternative Living Solutions: 7% p.a.

## Specialty Care

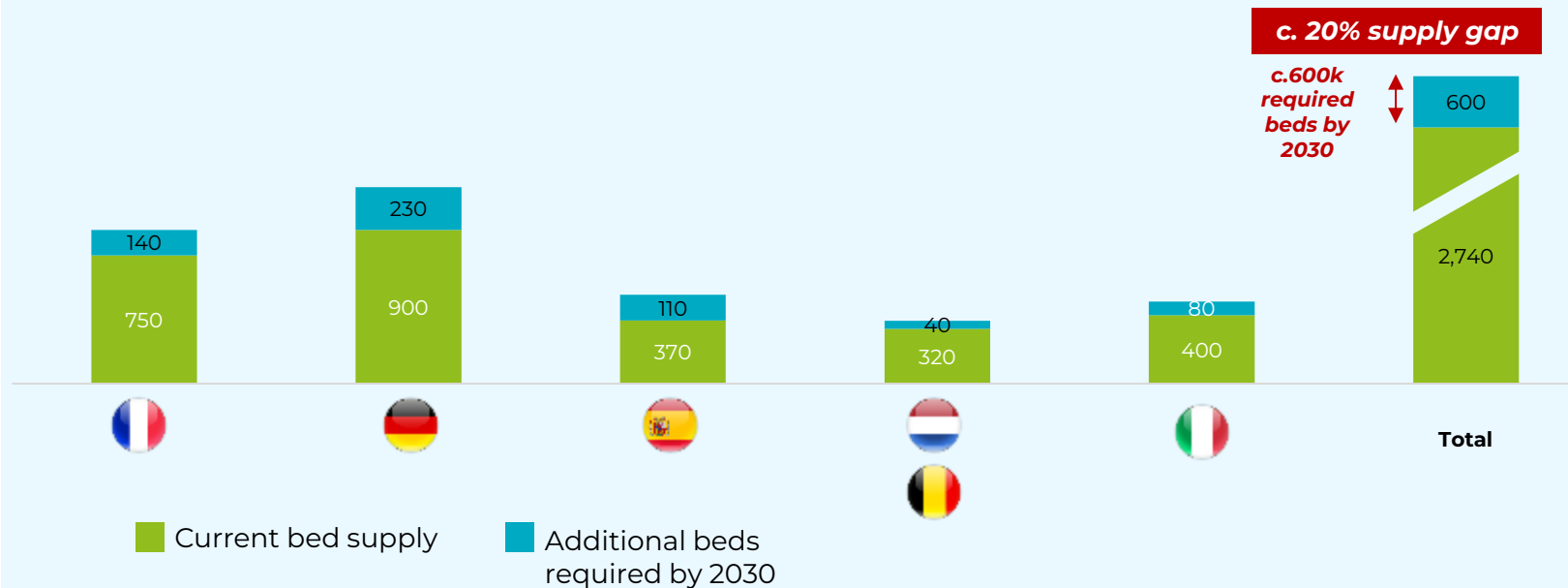
Rise of NCDs and polypathologies fueling demand

3-4% p.a.

# Strong embedded revenue growth offering visibility in all Clariane geographies

## Overview of current medicalized nursing home bed supply & additional needs required by 2030 in Europe

(in thousands)



**High-capacity shortage, favoring incumbent operators and their pricing power**

**2-3% p.a. volume growth**

**44%**

Proportion of private-sector beds in Europe

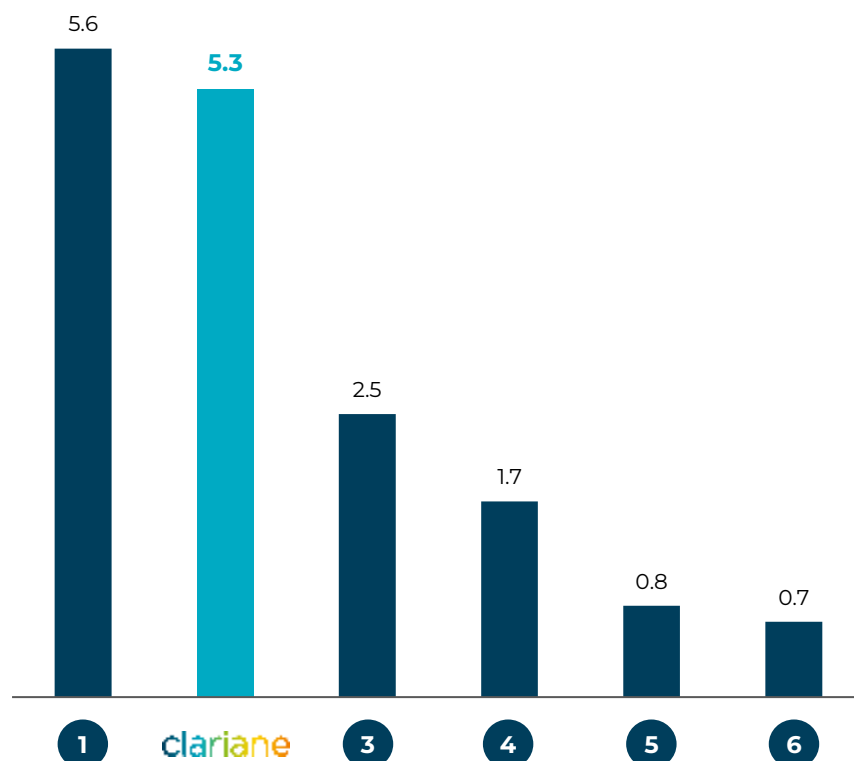
**c.600,000**

Demand for low & middle intensive care expected growth by 2030, **equivalent to the entire French NH market**

# Clariane is one of the largest player in the non-acute care sector

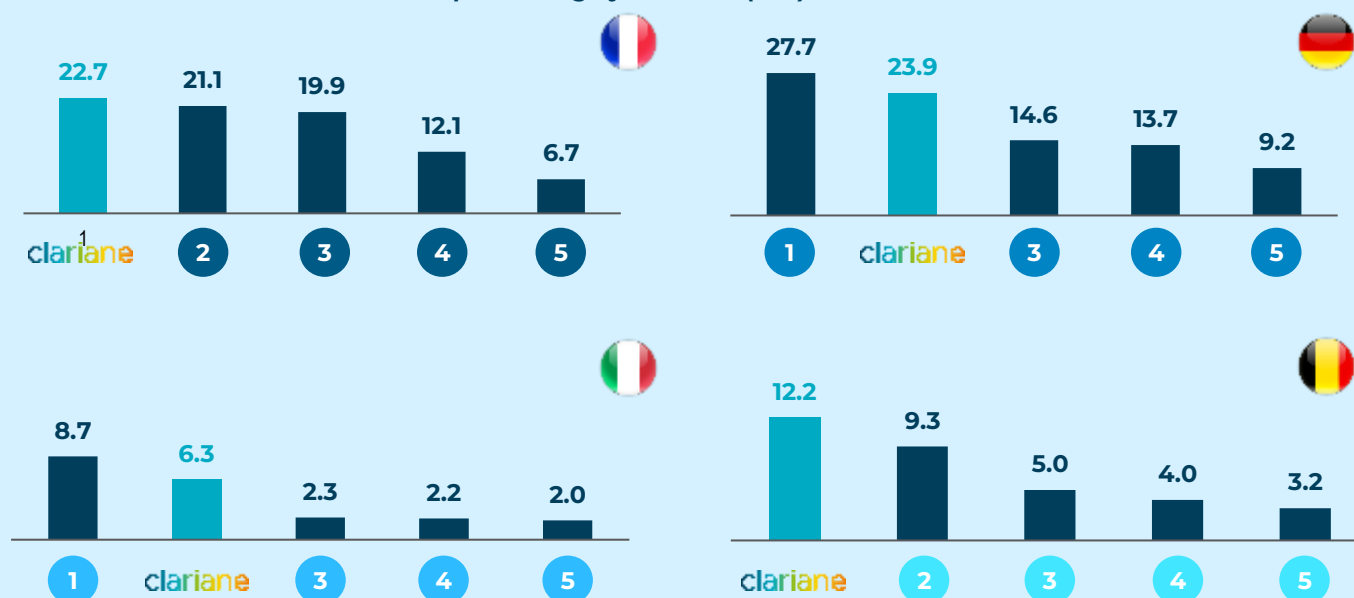
## Clariane's positioning among its French peers in terms of revenue (in €bn)

As of Dec-24

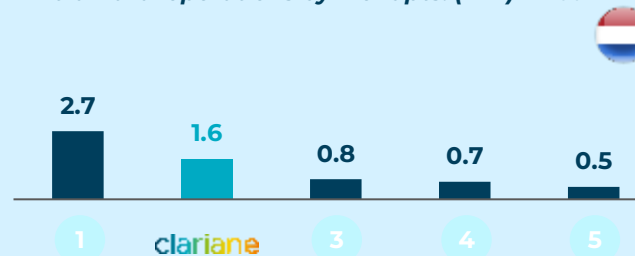


## Clariane's positioning by # of beds (in k) – Data as of Dec-24

Long-Term Care



## Extramural operations by # of apts. (in k) – Dec-24



## Mental health operations by # of beds (in k) – Dec-24



# Key differentiating factors building high barriers to entry

## SYSTEMIC SCALE

- *Clariane is systemic in its countries of operations due to its unmatched size, track-record and reputation, which is a major differentiator given the challenge of obtaining authorizations in a highly regulated business*
- *Negotiation power and strong level of mutual understanding with local decision-makers*

## REPUTATION & ATTRACTIVITY

- *Clariane is best in class in the coverage and level of NPS<sup>1</sup>*
- *HR management is unique and difficult to replicate (e.g. development of Clariane University)*

## MEDICAL EXPERTISE

- *Clariane's performance benefits from the combination of expert network, depth of R&D, digital strategy and ethical governance*

## DIGITAL INNOVATION CAPACITY

- *Clariane implements an ambitious and at scale digital roadmap, working with leading tech partners (Palantir / IA, Oracle, Azur) to drive innovative business development and improve patient journey*

## FINANCIAL FLEXIBILITY

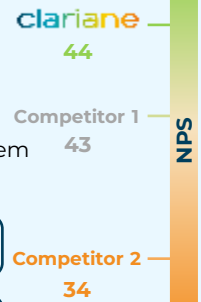
- *Best-in-class financial flexibility with combination of RE positioning / strategy and capital structure*

# Clariane operational excellence driving higher service quality

## Quality management system

*Ensure a patient-centered experience by aligning expected, delivered, and perceived quality*

- ✓ Strengthening patient-centered culture
- ✓ Maintaining ISO 9001 certification
- ✓ Managing alerts and complaints
- ✓ Driving continuous improvement through a robust Quality Management System



### Quality Certifications

2025

97%

### % of A & B authority audits

87%

## Medical expertise

*Combine medical expertise, innovation, training, and ethical governance to deliver personalized, high-quality, and measurable care*

- ✓ Building a network of recognized experts
- ✓ Fostering applied research partnerships
- ✓ Driving innovation in technologies and care pathways
- ✓ Developing a robust ethical governance

2025

### Rate of acquired pressure sores

2.6%

### Rate of passive restraints

9.4%

### Resident with up-to-date personal project

98.7%

## People

*Attract, train, and retain talent by strengthening training systems, Clariane's management culture, and the employee value proposition*

- ✓ Developing Clariane University
- ✓ Fostering internal mobility
- ✓ Promoting health and well-being
- ✓ Ensuring recognition throughout the employee journey

2025

### Clariane Universities in all countries



### Internal promotion

55%

### NPS Employee

12

### # of employees in qualifying training

7,750

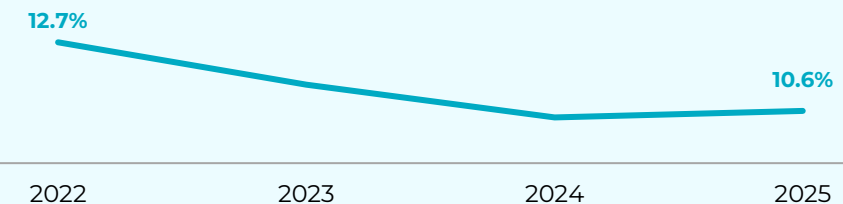
### Turnover rate

20% (vs. 21.5% in 2022)

### Care & Medical Staff

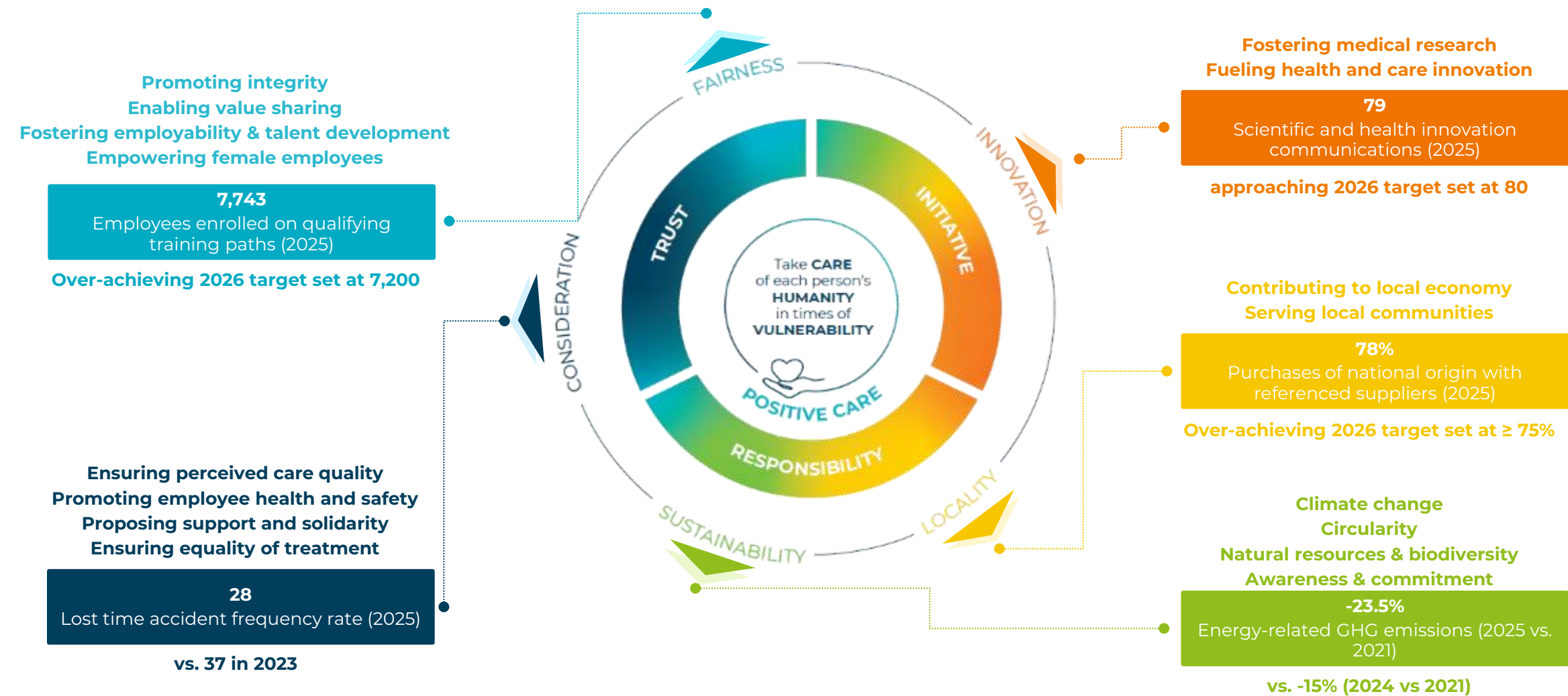
62% total FTE

### Evolution of absenteeism



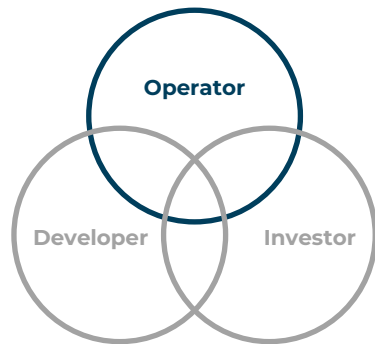
Clariane has been awarded the **Top Employer 2026 certification** at the European level and **in each of its six countries of operation**: Germany (6<sup>th</sup> consecutive year), France (5<sup>th</sup> consecutive year), Belgium and Italy (4<sup>th</sup> consecutive year), Spain and the Netherlands (2<sup>nd</sup> consecutive year)

# A comprehensive CSR roadmap to deliver on our mission “to take care of each person’s humanity in times of vulnerability”



# Asset-smart real estate strategy focused on maximizing optionality and serving operational strategy

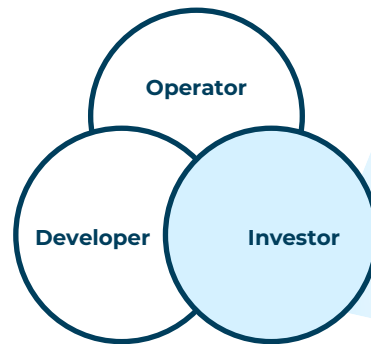
From asset light to asset smart...



**2016**

Passive tenant

**3 pillars strategy**



**Today**

Active Portfolio manager

- 1 Manage portfolio to maximize potential
- 2 Maximize optionality through real estate development
- 3 Selective value-added investments

Internalizing real estate expertise

...to build a high-quality, well-invested and diversified RE portfolio

**c. €2.5bn**

Real estate portfolio as of December 2025

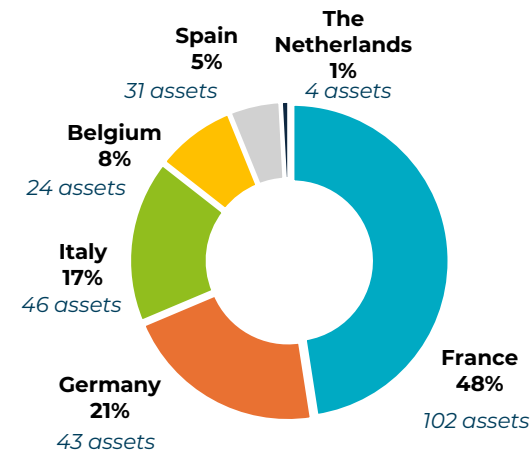
**250 assets**

Across geographies and activities

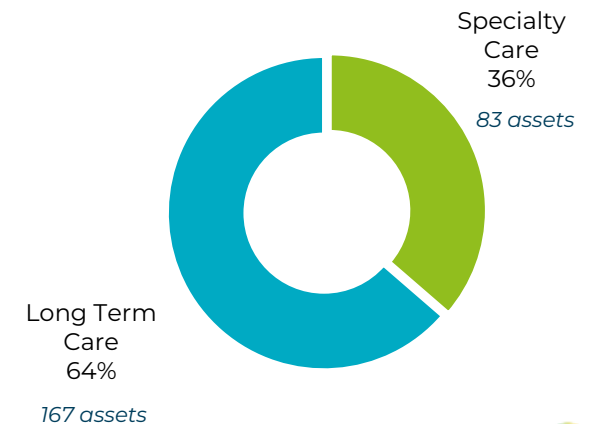
**100% controlled**

With shared-capital assets (€1.9bn, 77%) and locally owned assets (€0.6bn, 23%) where Clariane retains significant influence

**Geography**  
By asset value

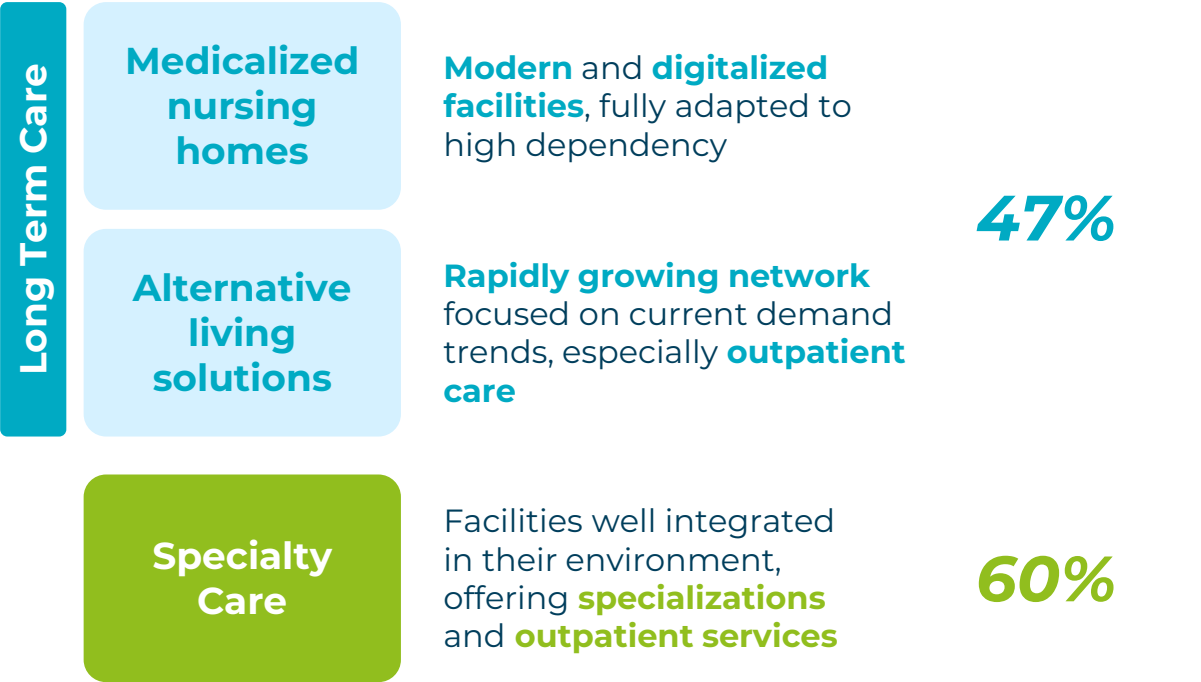


**Activities**  
By asset value

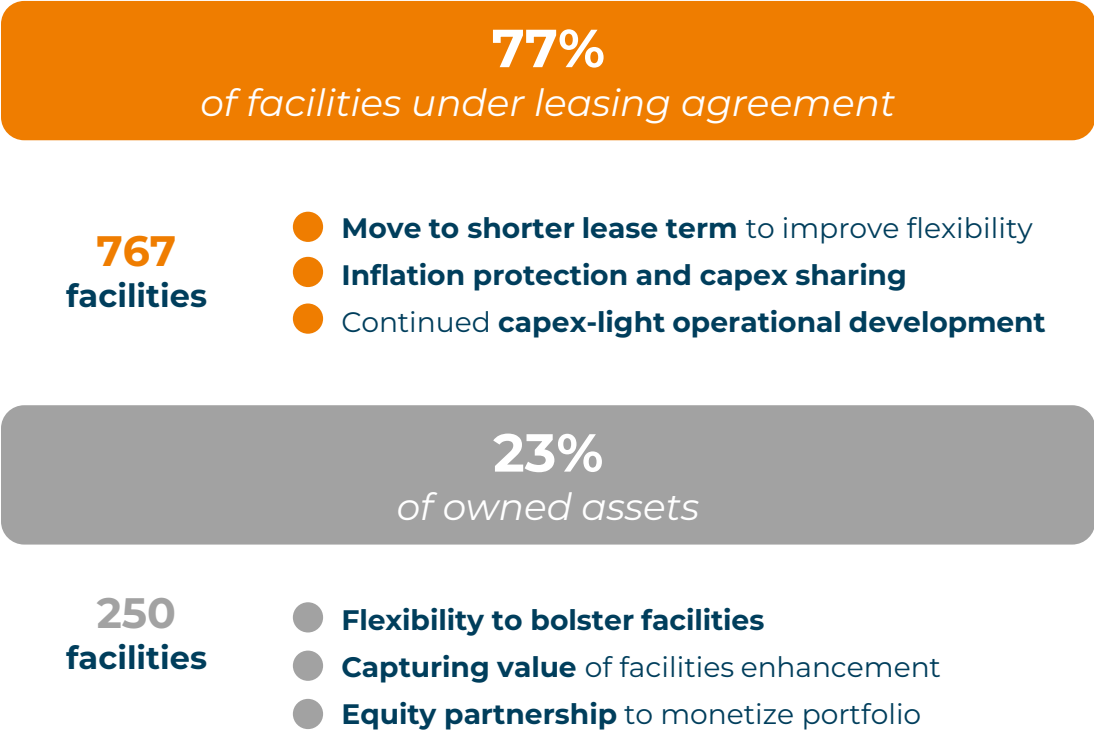


# A high-quality, well-maintained network with flexible ownership

Well-invested portfolio on the back of 2016 – 2024 investment campaign

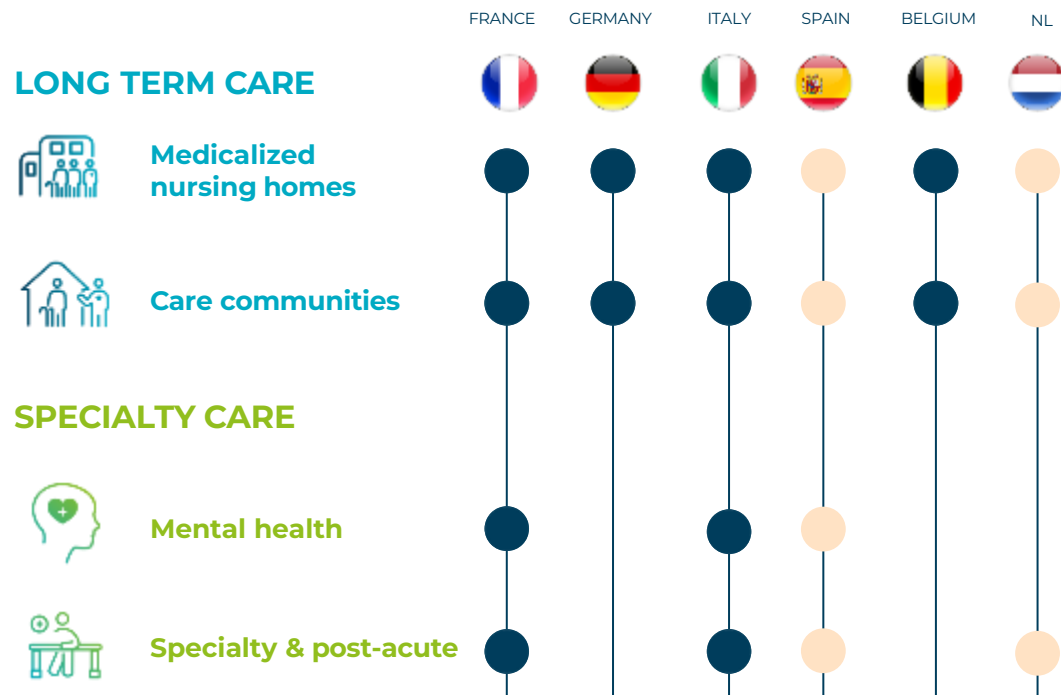


An optimized ownership structure to serve operations

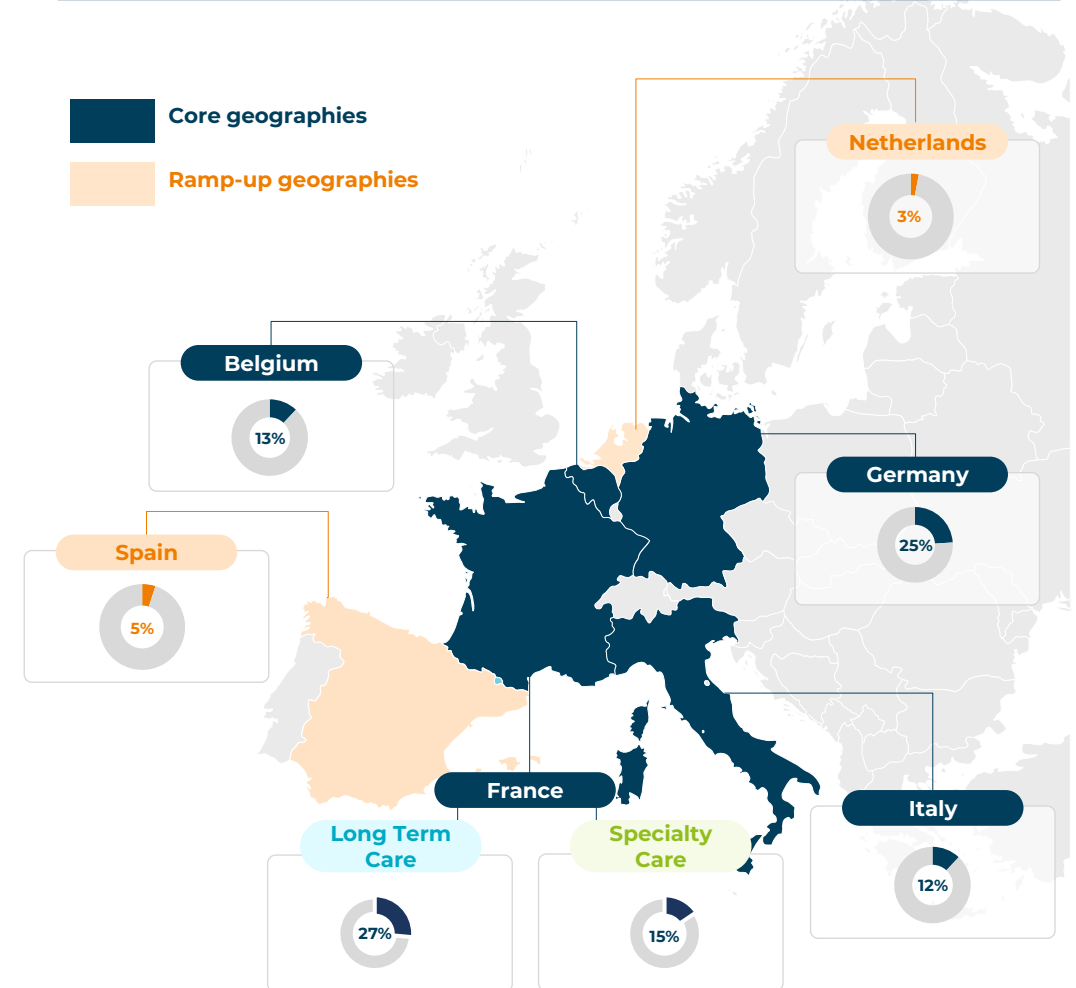


# Business diversification offering decorrelation benefits and balancing exposure to segment-specific regulatory changes

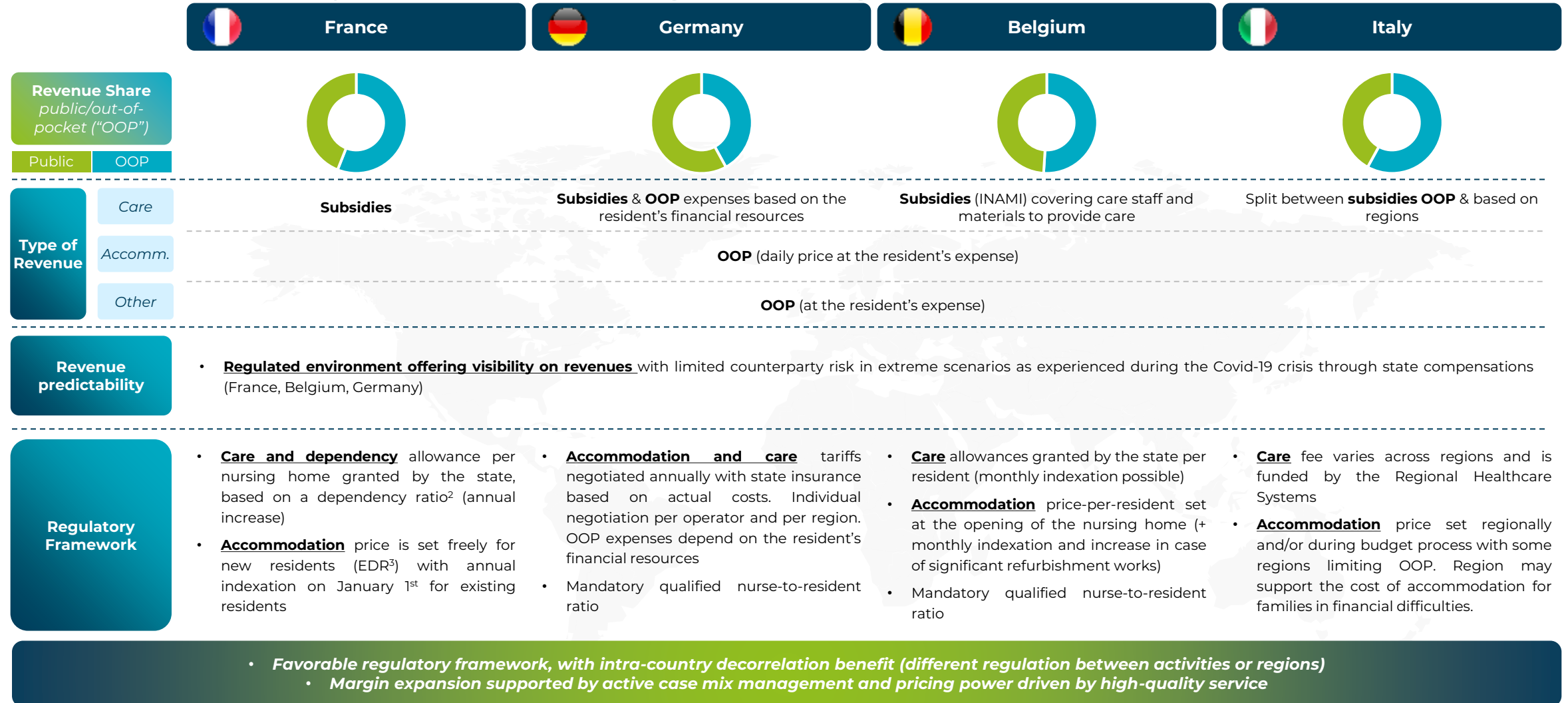
## Diversified and growing portfolio of complementary activities



## Diversified geographical reach with strong local positions

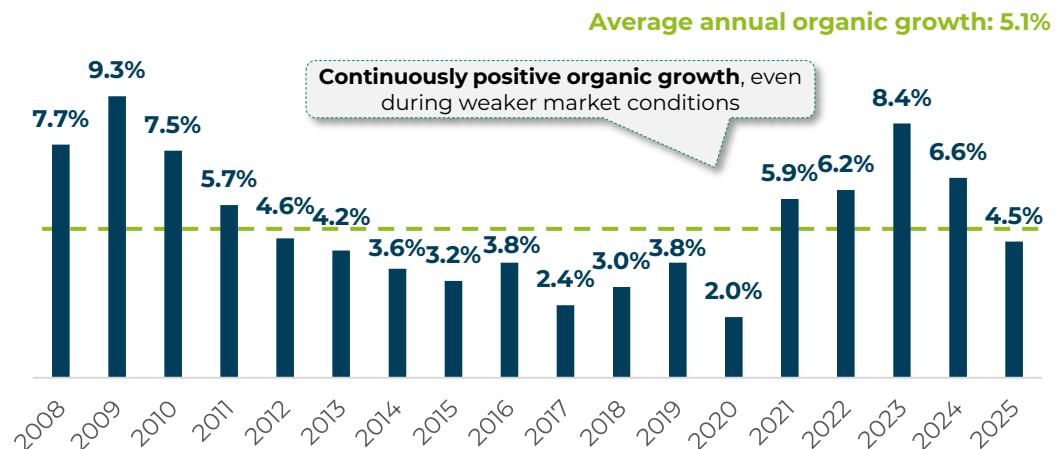


# Supportive regulatory model allowing strong revenue predictability and offering solid growth prospect



# Consistent track-record of organic growth over the last two decades

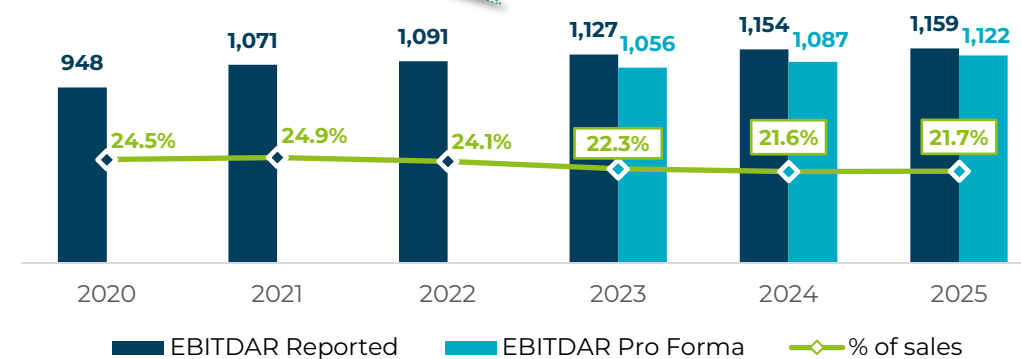
## Annual organic growth



## EBITDAR growth (€m)<sup>1</sup>

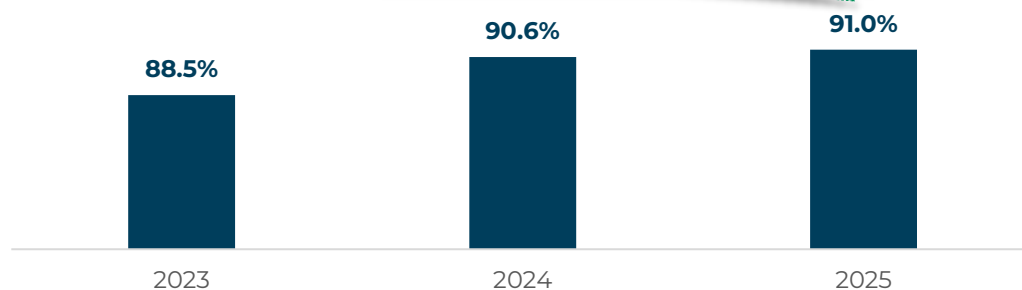
Margin remained strong despite **external headwinds** (sector newsflow) and **inflationary environment** impacting costs

Levels stabilizing thanks to **price increases** and **cost optimization** with further growth embedded in upside potential in prices

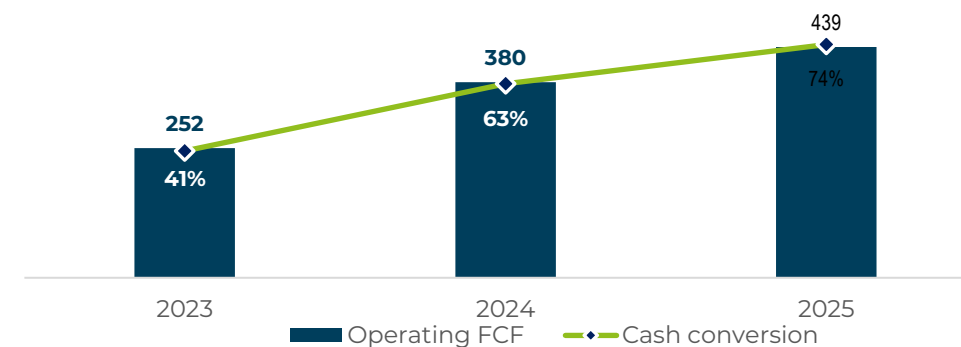


## 12-month average occupancy rate<sup>2</sup> (%)

Further **growth potential** embedded in **existing capacities** and **demographic trends**

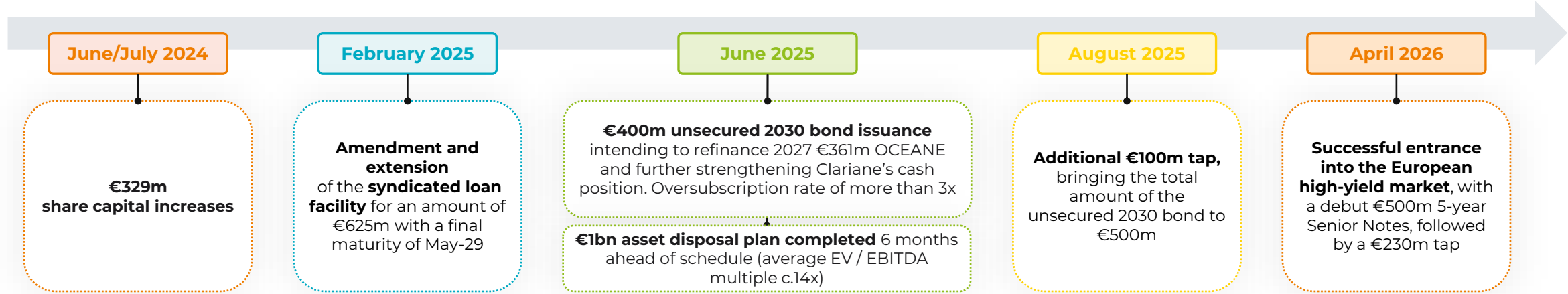


## Operating Free Cash Flow<sup>3</sup> (€m)

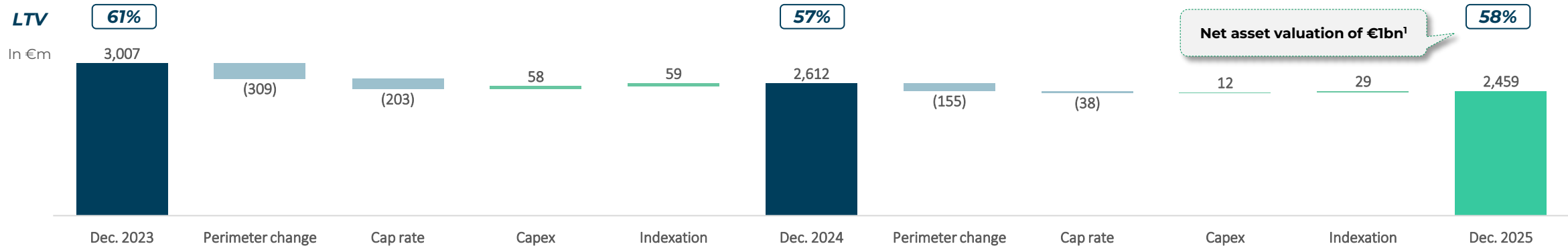


# Proactive balance sheet reinforcement plan since June 2024

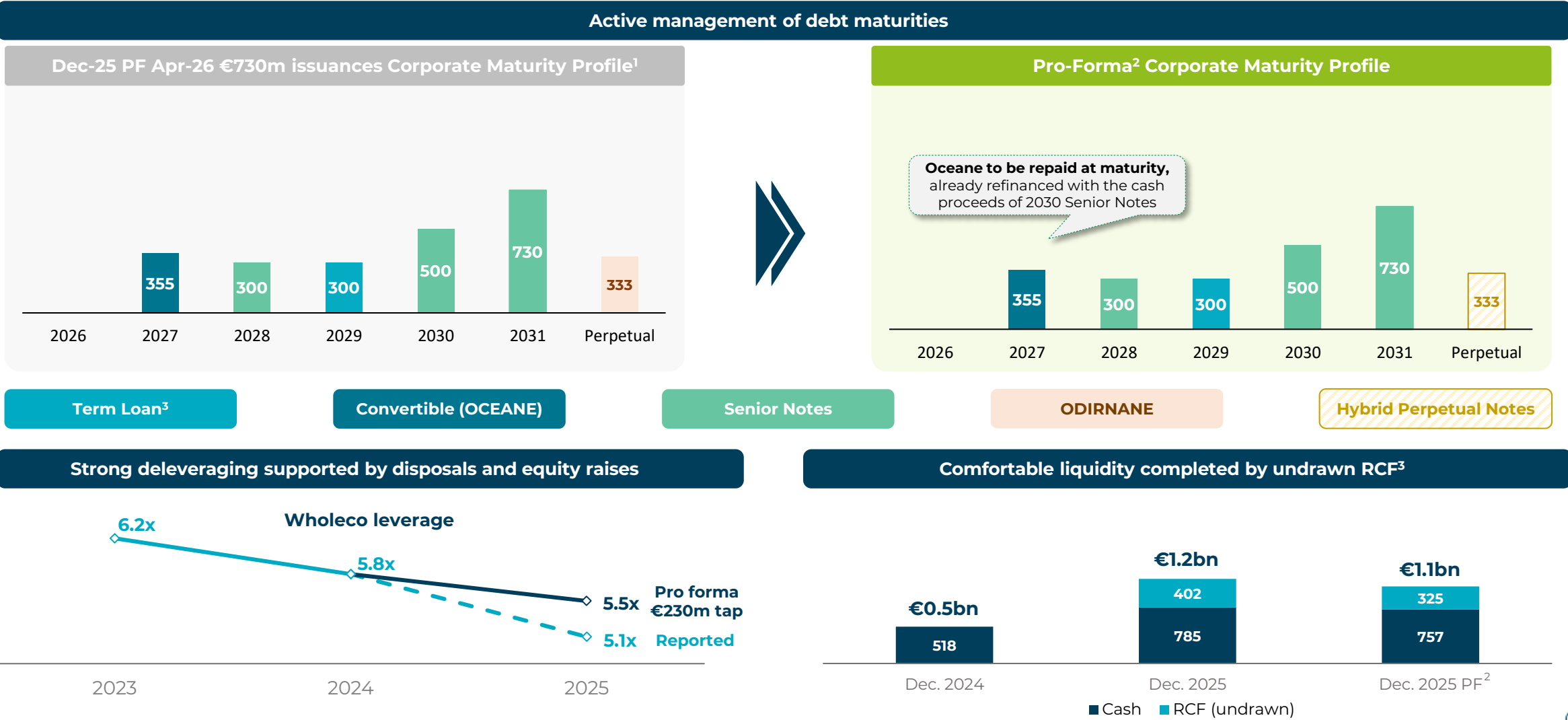
Financial structure strengthening completed with the support of the shareholders, bondholders and banks



Asset valuation remained stable excluding perimeter effect



# Proactive management of debt service ratio while maintaining a high level of liquidity



# Seasoned management and long-term committed blue-chip shareholders

Best-in class and experienced management team with an intimate understanding of Clariane



**Sophie Boissard**  
Chief Executive Director  
10 years at Clariane



**Rémi Boyer**  
Deputy Chief Executive Officer  
10 years at Clariane

### Group functions



**Frederic Durousseau**  
CEO Clariane Real Estate  
10 years at Clariane



**Anne-Charlotte Dymny**  
Group CTO  
6 years at Clariane



**Grégory Lovichi**  
Group Chief Financial Officer  
2 years at Clariane



**Nicolas Pécourt**  
Group Chief Communications Officer  
4 years at Clariane



**Antoine Piau**  
Group Chief Medical Officer  
3 years at Clariane



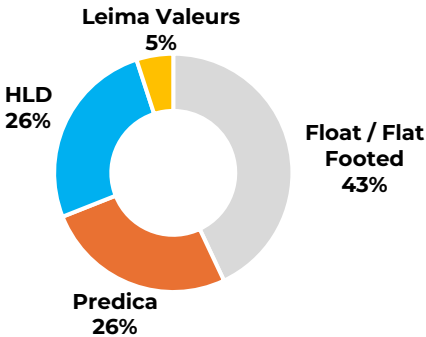
**Charles-Antoine Pinel**  
Group Chief Revenue and Development Officer  
10 years at Clariane



**Nadège Plou**  
Group Chief Human Resources Officer  
9 years at Clariane

## Supportive long-term shareholder base with aligned interests

Shareholding structure post capital increases  
(December 31, 2025), as % of share capital



### A solid and long-term shareholder base

- 1 €92m of reserved capital increase
- 2 €237m capital increase with preferential subscription rights (oversubscribed at 167.5%)

Track record of support from highly rated anchor investors with long-term visions and strong commitment to Clariane’s corporate purpose, value and strategy

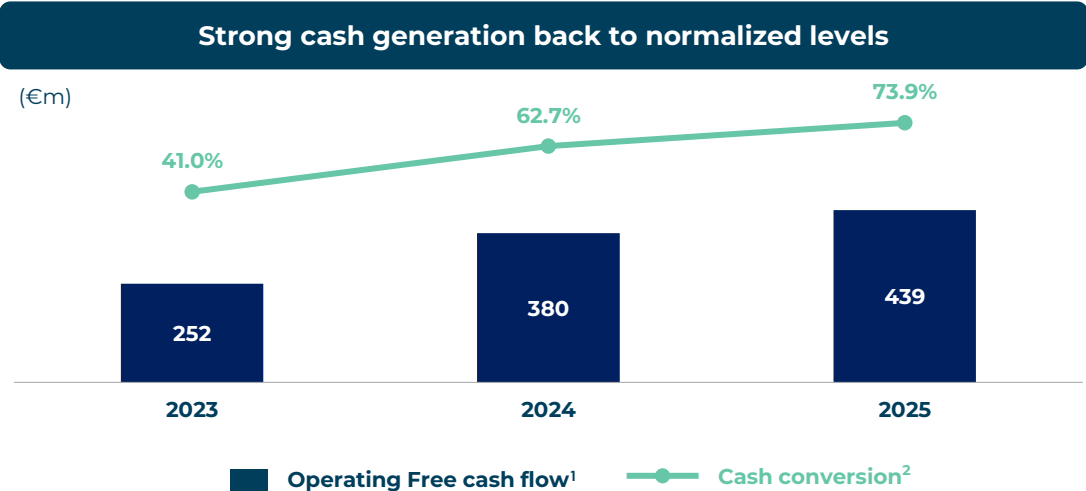
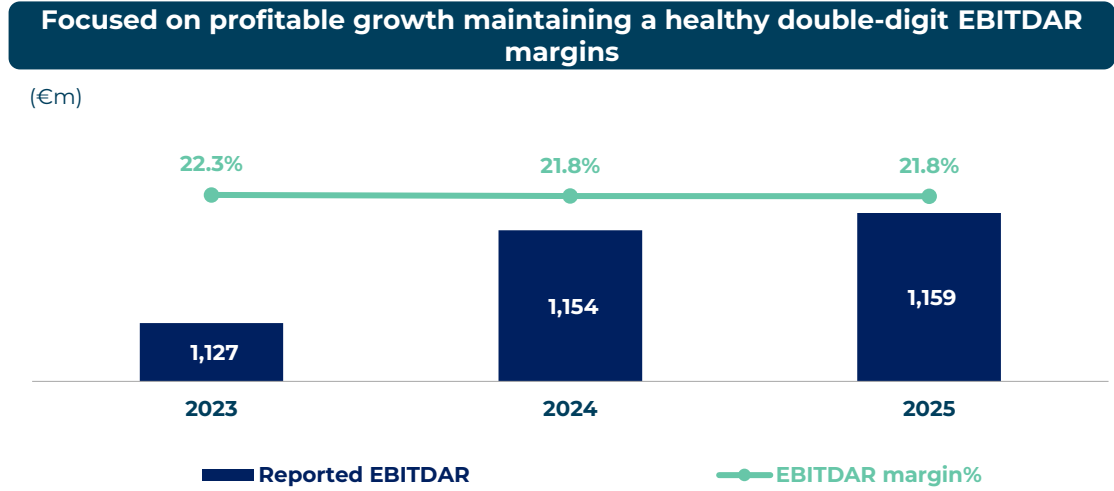
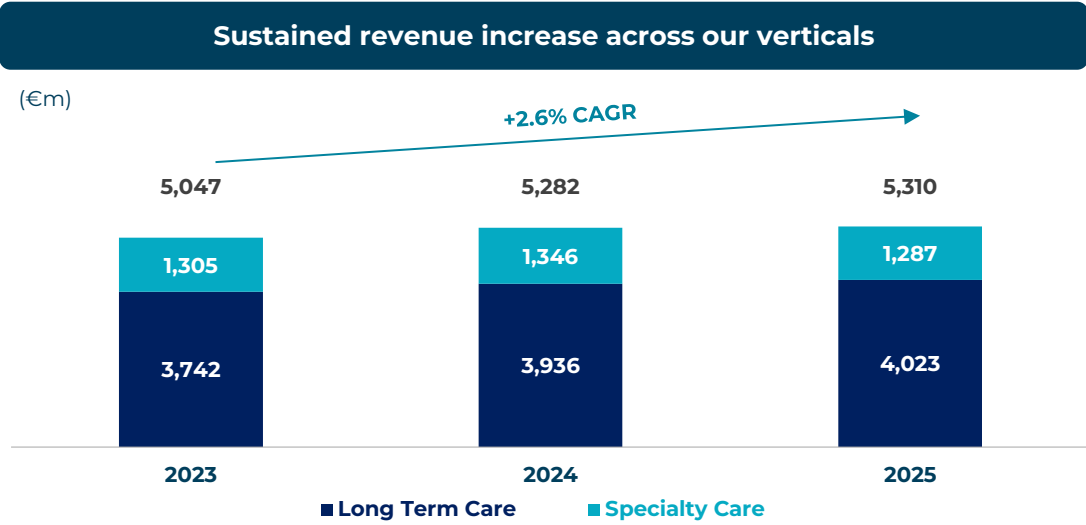
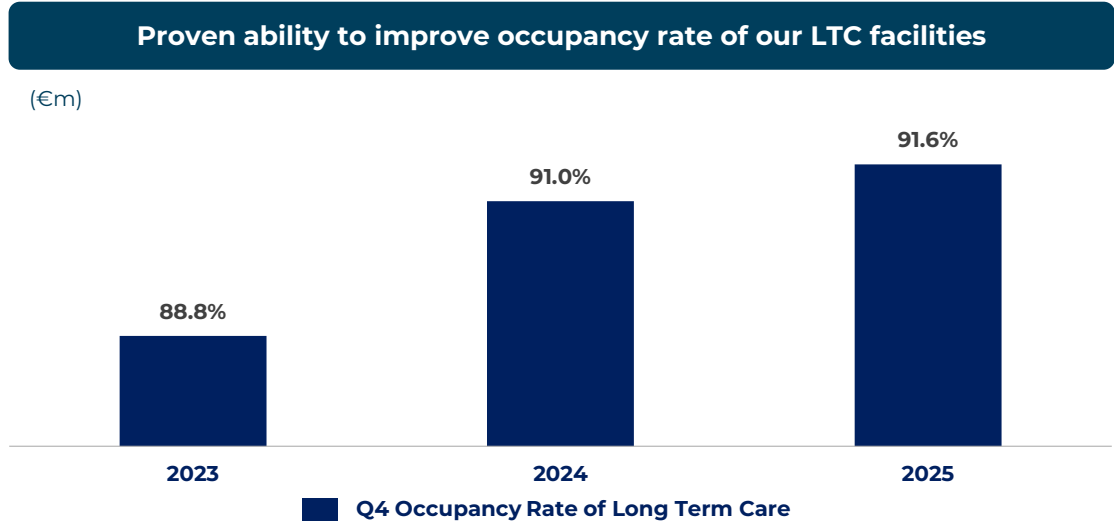




3

Financial Performance

# Clariane benefits from a robust historical financial profile



# Sustained and accretive performance fueled by strong organic growth and continued discipline on operating costs leading to sustainable EBITDAR margin

| Simplified P&L                                 |              |              |              |                       |
|------------------------------------------------|--------------|--------------|--------------|-----------------------|
| in EUR million FY 31/12                        | 2023         | 2024         | 2025         |                       |
|                                                |              |              | published    | Proforma <sup>1</sup> |
| <b>Revenue</b>                                 | <b>5,047</b> | <b>5,282</b> | <b>5,310</b> | <b>5,168</b>          |
| % organic growth                               | 8.4%         | 6.6%         | 4.5%         |                       |
| Payroll expenses                               | (3,023)      | (3,153)      | (3,237)      |                       |
| % sales                                        | 59.9%        | 59.7%        | 61.0%        |                       |
| Other costs (including purchases, taxes, etc.) | (898)        | (975)        | (915)        |                       |
| <b>EBITDAR (pre-IFRS16)</b>                    | <b>1,127</b> | <b>1,154</b> | <b>1,159</b> | <b>1,122</b>          |
| % EBITDAR margin                               | 22.3%        | 21.8%        | 21.8%        |                       |
| External rents (pre-IFRS16)                    | (513)        | (549)        | (565)        |                       |
| % sales                                        | 10.2%        | 10.4%        | 10.6%        |                       |
| <b>EBITDA (pre-IFRS16)</b>                     | <b>614</b>   | <b>605</b>   | <b>594</b>   | <b>562</b>            |
| % sales                                        | 12.2%        | 11.5%        | 11.2%        |                       |

## Strong organic growth driving revenues

- **From 2023 to 2024**, revenue grew by €234m (+4.6%) year-on-year, driven by 6.6% organic growth mainly resulting from higher volumes (+2.5%, +€122m) and positive pricing (+4.1%, +€204m), partly offset by a –2.0% scope impact (–€91m).
- **From 2024 to 2025**, revenue grew by €29m (+0.5%) year-on-year, driven by 4.5% organic growth mainly resulting from 1.4% **increase in volumes representing +€74m** and a **positive price increase which contributed for +€156m** (+3.1%) more than **offsetting the perimeter effect** (–€160m) and other effects (–€42m).

## Continued discipline on operating costs

- Between 2024 and 2025, staff costs ratio increased by €84m or (+2.7%) due to the increase in our full-time headcounts (~+1,950)
- Other costs decreased by €60m between 2024 and 2025 mainly due to perimeter effect (disposal plan for €26m), lower energy expenses (reduction on consumption and savings) and lower other OPEX thanks to a tight control on expenses.

## EBITDAR improvement over the period by 2.8%

- EBITDAR (ex-IFRS 16) increased by €27.1m (+2.4%) to €1,153.9m **in 2024 vs. 2023**; excluding real estate development contributions (€53.0m in 2023 vs €10.1m in 2024).
- EBITDAR (ex-IFRS 16) increased by €4.7m (+0.4%), **in 2025 vs. 2024**, representing pro forma growth of 3.5%, taking account of disposals.

**Pre-IFRS 16 EBITDA amounted to €594m for FY2025 and €562m on a proforma basis**, up +2.9% (vs. €546m proforma Pre-IFRS 16 EBITDA for FY2024).



# A growing operating cash flow generation back to normalized levels

## Cash Flow Statement

in EUR million FY 31/12

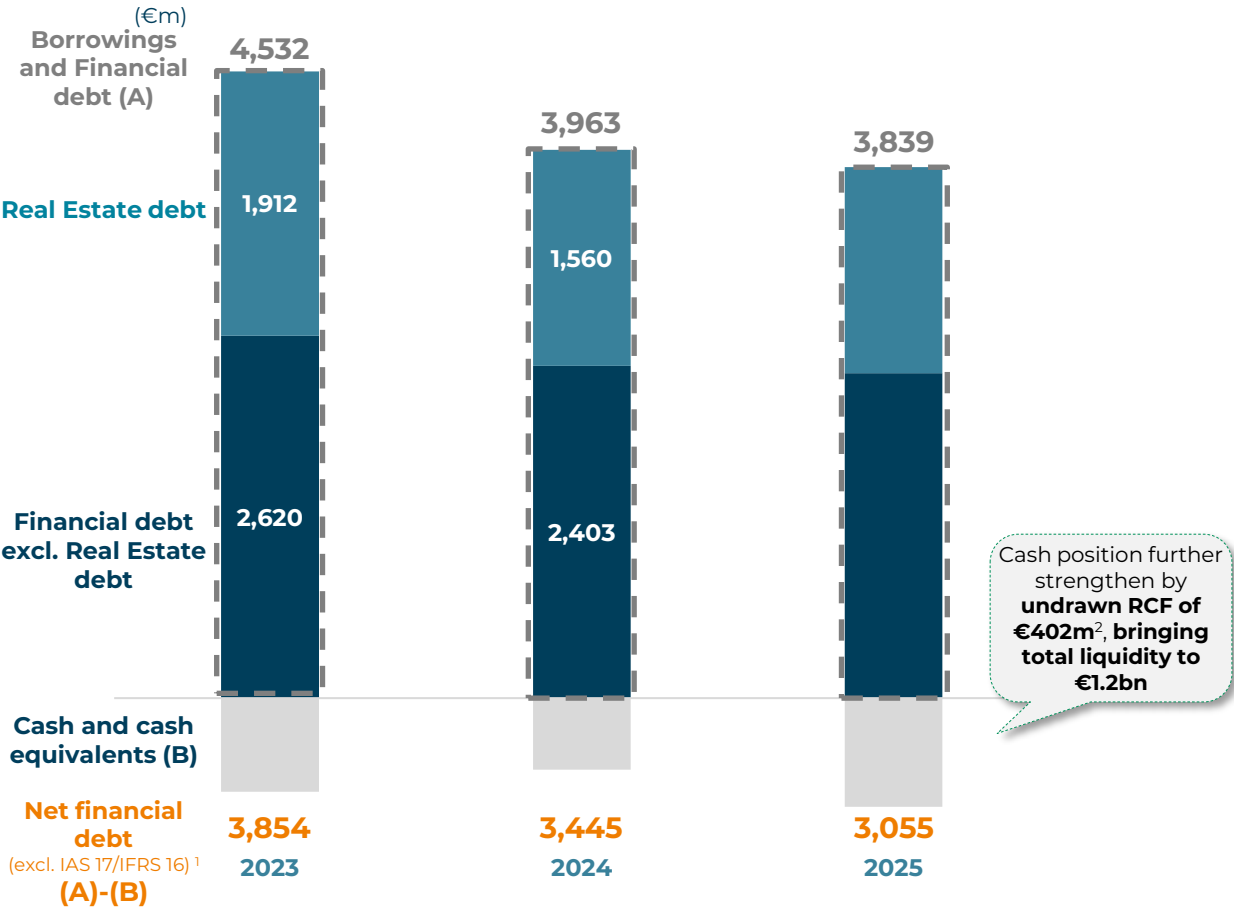
|                                                               | 2023        | 2024       | 2025       |
|---------------------------------------------------------------|-------------|------------|------------|
| <b>EBITDA (pre-IFRS16)</b>                                    | <b>614</b>  | <b>605</b> | <b>594</b> |
| Non-cash & others                                             | (148)       | (102)      | (114)      |
| Change in working capital                                     | (83)        | 2          | 99         |
| Operating CAPEX                                               | (95)        | (105)      | (111)      |
| % sales                                                       | 1.9%        | 2.0%       | 2.1%       |
| Income taxes paid                                             | (36)        | (20)       | (29)       |
| <b>Operating Free Cash Flow<sup>(1)</sup></b>                 | <b>252</b>  | <b>380</b> | <b>439</b> |
| % conversion <sup>(2)</sup>                                   | 41.0%       | 62.7%      | 73.9%      |
| Development CAPEX                                             | (154)       | (131)      | (101)      |
| % sales                                                       | 3.1%        | 2.5%       | 1.9%       |
| <b>Operating Free Cash Flow post Dev. Capex<sup>(1)</sup></b> | <b>98</b>   | <b>249</b> | <b>338</b> |
| % conversion <sup>(3)</sup>                                   | 15.9%       | 41.1%      | 56.9%      |
| Financial investments/divestments                             | (161)       | 286        | 318        |
| <b>Free Cash Flow<sup>(1)</sup></b>                           | <b>(63)</b> | <b>535</b> | <b>656</b> |
| Financial expenses paid/received                              | (61)        | (197)      | (173)      |

- **Strong Operating Free Cash Flow (excl. IFRS 16) improvement by 74.5% over the period to €439m in 2025**, driven by:
  - a strong improvement in working capital thanks to enhanced receivables collection in 2024, and an improvement of €99 million in 2025
  - a reduction in non-cash & others
  - and a tight control of operating CAPEX
- Clariane **has demonstrated its ability to reach high cash conversion levels** even while maintaining a well-balanced, inherently discretionary development CAPEX policy (**+32.9 pts to 73.9% cash conversion before and 56.9% after development CAPEX in 2025**).
- **Proven ability to generate Free Cash Flow when required as illustrated by Clariane's completed plan to strengthen its financial structure** (assets disposals of Petits-fils homecare service network, disposals of 9 real estate assets in Belgium...). **Net positive impact from disposals** amounted to €368m in 2025 vs. €391m in 2024

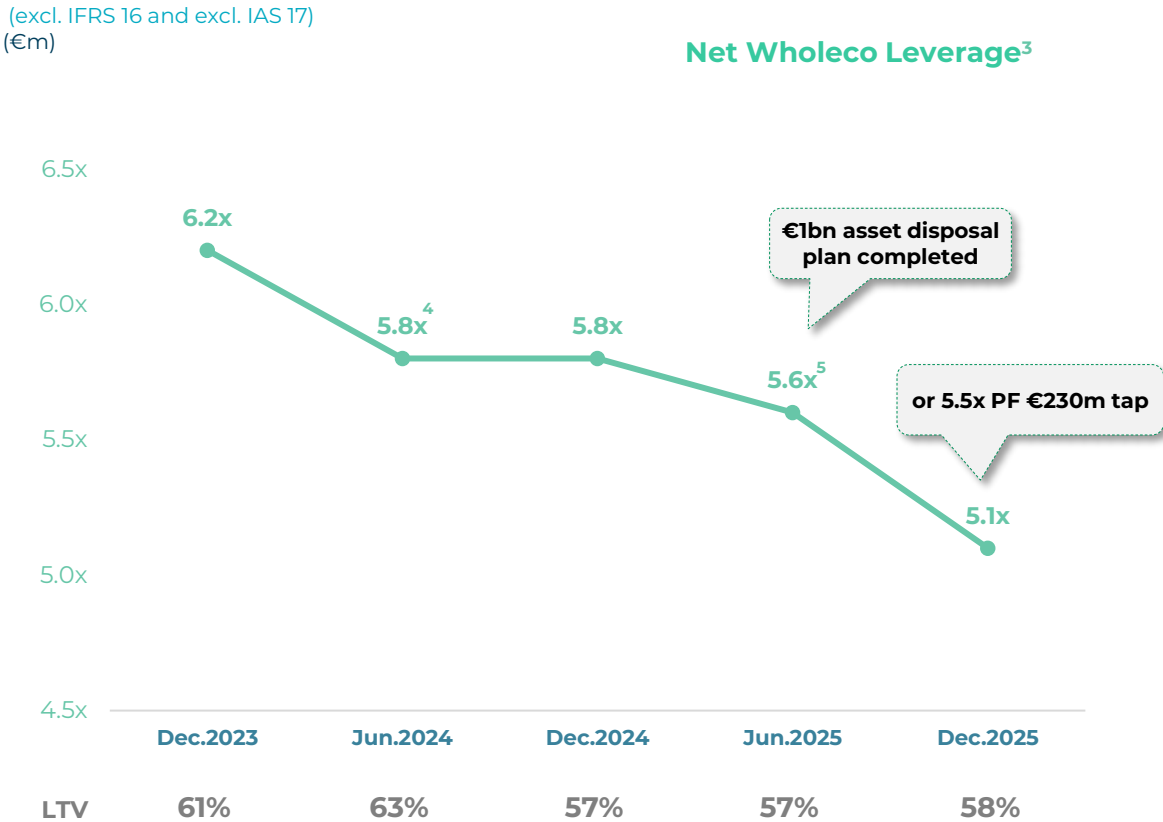


# Succesful completion of the plan confirming deleveraging trajectory

Reduction of Net Financial debt with a comfortable liquidity



1.1x deleveraging since 2023, validating the group's strategy



Notes: 1. IAS 17 liability: €552m (YE2023), €526m (YE2024), €508m (YE2025) | 2. amount stepped-down contractually to €325m in May 2026 | 3. defined as Net debt pre-IFRS 16 and IAS 17 after deduction of €68m Ages & Vie receivables divided by Consolidated EBITDA restated for the impact of IFRS 16 and IAS 17 and adjusted for certain non-cash items and the full-year effect of ongoing action plans. This ratio is commonly referred as net senior leverage in leveraged finance markets | 4. Proforma of the capital increase finalized July 5<sup>th</sup>, 2024 | 5. Proforma of the Petits-fils disposal



# Positive trajectory confirmed in Q1'26

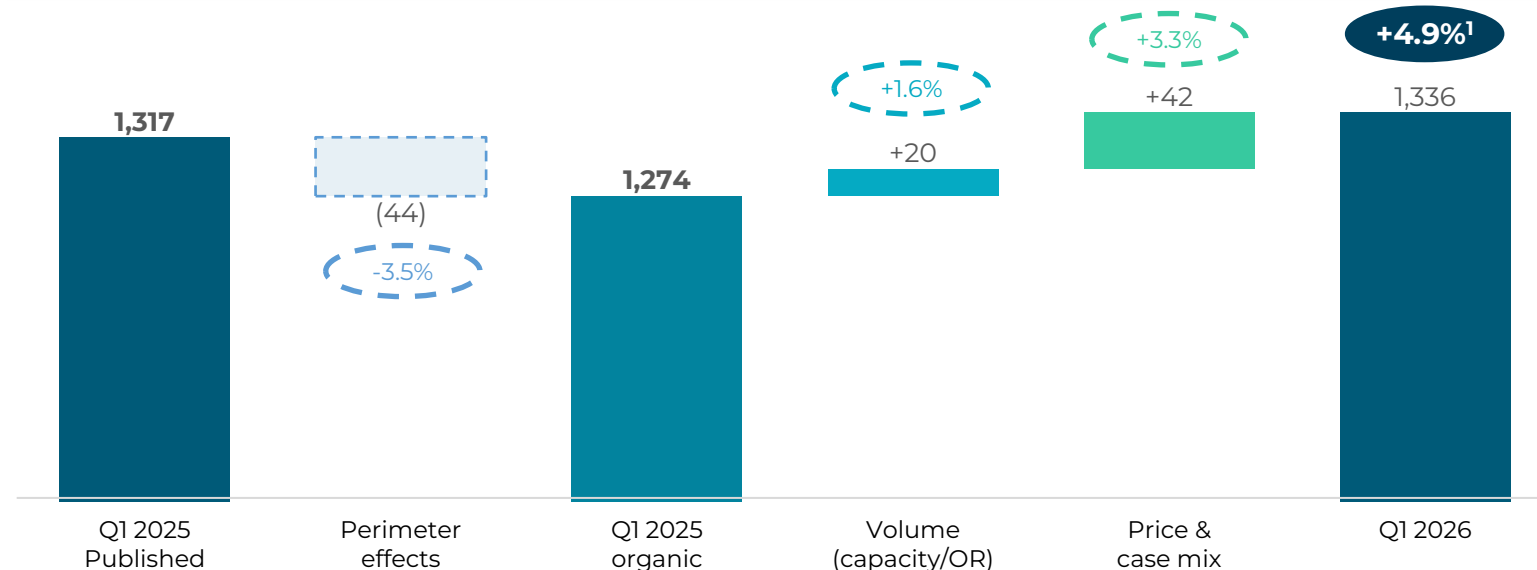
## Growth by activities

|                              | Q1 2026 revenue | Reported growth | Organic growth |
|------------------------------|-----------------|-----------------|----------------|
| <b>Long-term Care</b>        | <b>1,001</b>    | <b>+1.1%</b>    | <b>+5.5%</b>   |
| Medicalised nursing homes    | 854             | +3.4%           | +5.2%          |
| Alternative living solutions | 147             | -10.4%          | +6.9%          |
| <b>Specialty Care</b>        | <b>335</b>      | <b>+2.3%</b>    | <b>+3.3%</b>   |
| Specialty & post-acute       | 236             | +1.5%           | +2.5%          |
| Mental health                | 99              | +4.2%           | +5.4%          |
| <b>Total</b>                 | <b>1,336</b>    | <b>+1.4%</b>    | <b>+4.9%</b>   |

## Growth by geographies

|                       | Q1 2026 revenue | Reported growth | Organic growth |
|-----------------------|-----------------|-----------------|----------------|
| France                | 555             | -2.2%           | +1.8%          |
| Germany               | 339             | +4.6%           | +8.3%          |
| Belgium / Netherlands | 217             | +5.6%           | +5.9%          |
| Italy                 | 151             | -3.5%           | +3.5%          |
| Spain                 | 74              | +15.5%          | +15.2%         |
| <b>Total</b>          | <b>1,336</b>    | <b>+1.4%</b>    | <b>+4.9%</b>   |

## Price and mix effects largely offsetting perimeter effects (€m)



### Perimeter effects (incl. disposal plan)

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

### Volume increase

- Long-term Care: +€16m**
  - Medicalized nursing home: +€13m due to occupancy rate increase, mainly in Belgium and NL
  - Alternative living solutions: +€3m mainly due to increase in volumes
- Specialty Care: +€4m**
  - Activity increase, incl. outpatient, mainly in France and Spain

### Price & case mix

- Long-term Care : +€36m**
  - Medicalized nursing home: +€29m mainly Germany, Belgium/NL and France
  - Alternative living solutions : +€6m mainly in Germany
- Specialty Care: +€7m**
  - Positive effects in France (impact of corrective measures taken vs. the implementation of the 2024 "SMR" (post-acute) reform)
  - Italy also contributing

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

|                                                    | 2023-2026<br>confirmed                                  | Succeed Together<br>2025-2028                                                  |
|----------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------|
| <b>REVENUE GROWTH</b>                              | CAGR c.+5% <sup>1</sup>                                 | CAGR c. +4% (pro forma)                                                        |
| <b>EBITDA</b><br>proforma & pre IFRS 16            | EBITDA margin up 100 bps to 150 bps (excl. RE dev.)     | EBITDA CAGR from +7% to +9%<br>EBITDA Opco <sup>2</sup> CAGR from +11% to +14% |
| <b>WHOLECO LEVERAGE<sup>3</sup></b><br>pre IFRS 16 | Below 5.5x end 2026<br>(previously below 5.0x end 2026) | c. 5x end of 2028<br>(previously c. 4.5x end of 2028)                          |

**Leverage targets have been mechanically adjusted post €230m tap issuance, in line with the new capital structure**  
(after giving effect to the refinancing of the GBP Perpetual Bonds with the proceeds of the tap)

# 2025-2028 “Succeed together” : leveraging Clariane’s unique strengths to fuel profitable growth

Clariane unique strengths

QUALITY AT THE CORE

*Ensure a patient-centered experience by aligning expected, desired, perceived, and delivered quality*



PEOPLE STRATEGY

*Attract, train, and retain talent by strengthening training systems, Clariane’s management culture, and the employee value proposition*



MEDICAL EXPERTISE

*Combine medical expertise, innovation, training, and ethical governance to deliver personalized, high-quality, and measurable care*



Mid term plan priorities

Profitable growth (topline growth drivers)

Volume

- Leveraging existing network capabilities
- Capex light new developments

Pricing

- Active pricing and case mix management (Value-based approach & Data-driven case mix management)

Operational Excellence (delivering on EBITDA growth)

Leveraging existing capabilities & Enriching service offering

- Pricing & case mix management
- Occupancy increase
- Outpatient development

“Better Support” efficiency program

- Streamline overheads and shared services
- Redesigning operating processes supported by digitalization and AI
- “Make or buy” approach on selected services
- Maintenance and energy costs optimization

Financial discipline



# Nimble financial policy steered around cash generation

1

Deleveraging driven  
by cash-flow  
generation

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

2

Conservative approach

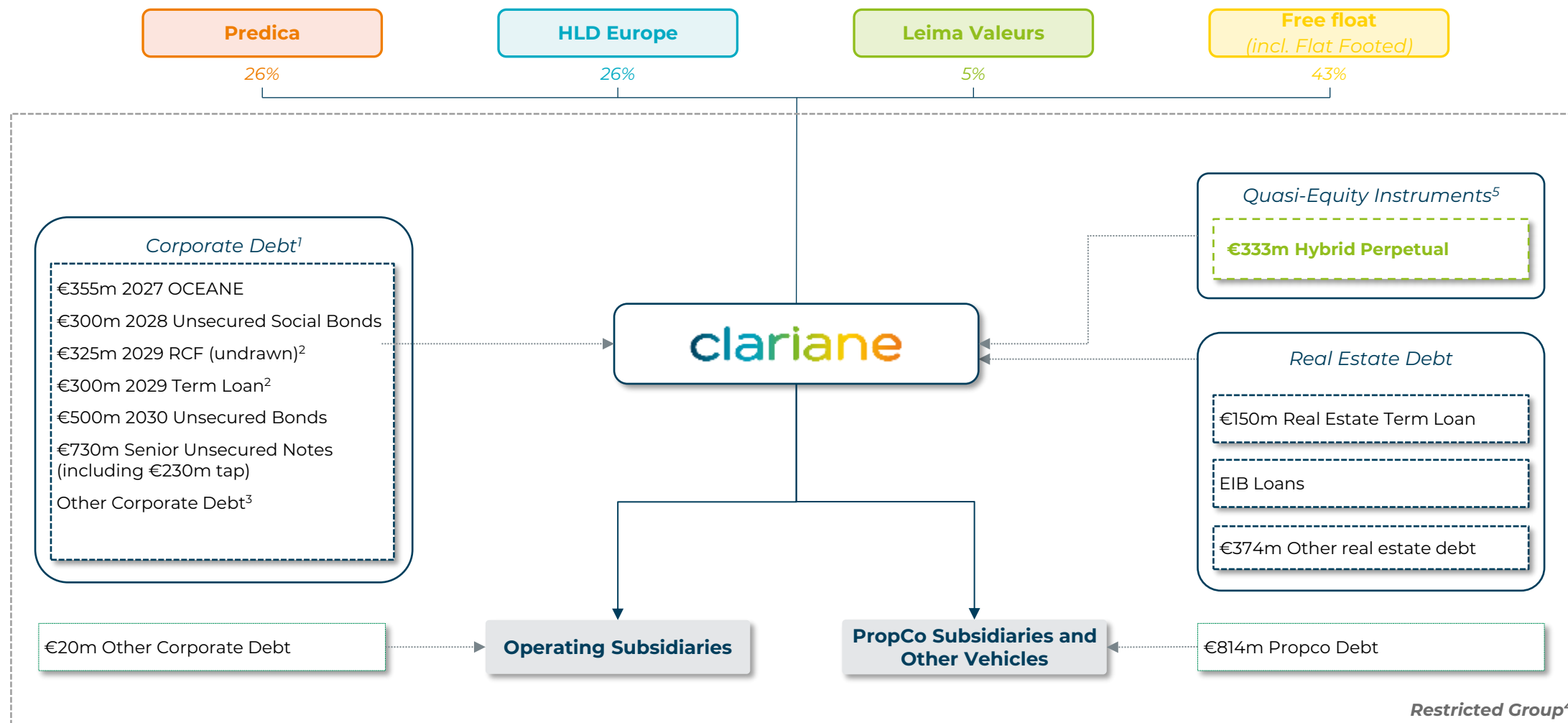
- **According to SFA documentation, dividend distribution only allowed if Wholeco leverage is below 4x and to be capped at 40% of net profit**
- **Bolt-on M&A only considered within leverage target under strict strategic & risk/return criteria**



# 4

## Appendix

# Pro forma corporate structure



# Real estate financing structure as of December 2025

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

## Clariane real estate portfolio • 100% consolidated



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

| Creation date | Equity partners                                                                                                                                                                                                                                                                                                                                                                                                | Value<br>- Gross Asset Value -<br>(€m) | Clariane share |            |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|------------|
|               |                                                                                                                                                                                                                                                                                                                                                                                                                |                                        | %              | Value      |
| Dec. 2020     |  BNP PARIBAS CARDIF  EDF Invest                                                                                                                                                                                                              | 946                                    | 51%            | 482        |
| Dec. 2021     |  BAE SYSTEMS PENSION FUNDS                                                                                                                                                                                                                                                                                                    | 267                                    | 51%            | 136        |
| Jun. 2023     |  Amundi Immobilier  GROUPE CO vea  CA ASSURANCES  malakoff humanis | 428                                    | 59.5%          | 253        |
| Dec. 2023     |  CA ASSURANCES                                                                                                                                                                                                                                                                                                              | 241                                    | 42%            | 102        |
| <b>TOTAL</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1,883</b>                           | <b>52%</b>     | <b>975</b> |

### Locally-owned portfolio

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

# Operating performance by geography (1/3)

## FRANCE

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

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

## GERMANY

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

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

# Operating performance by geography (2/3)

## BELGIUM & NETHERLANDS

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



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



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

# Operating performance by geography (3/3)



## ITALY

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

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

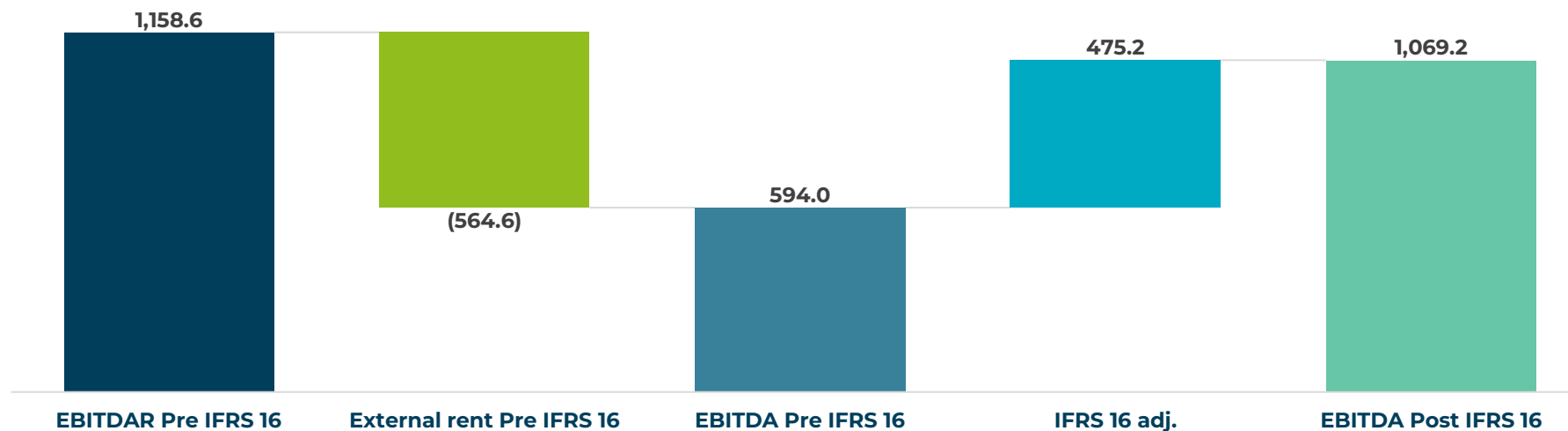
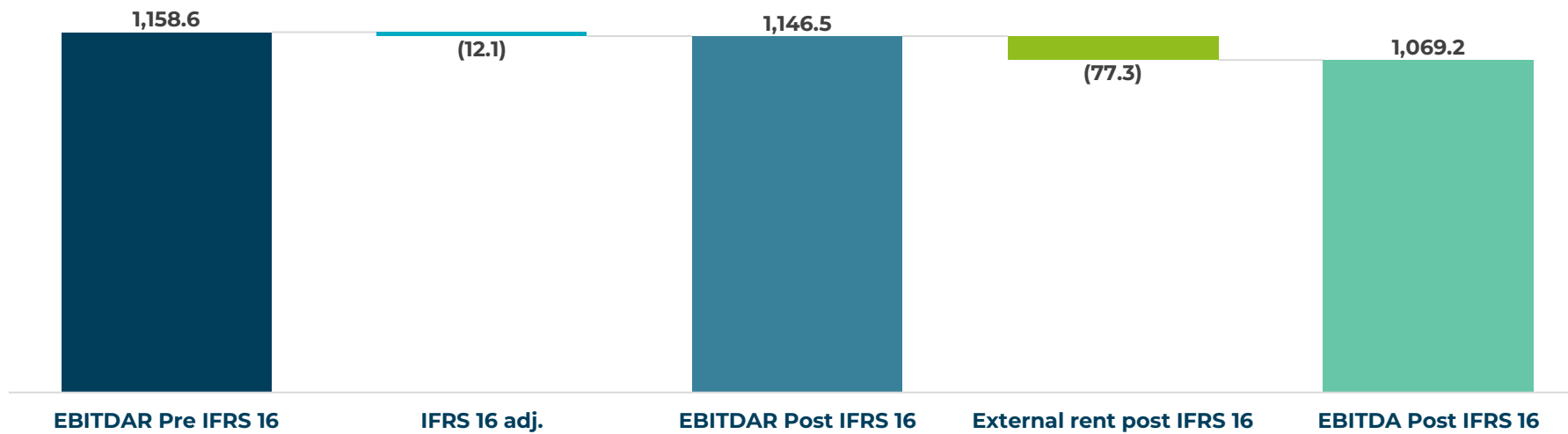


## SPAIN (& UK, in 2024)

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

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

# EBITDAR / EBITDA reconciliation

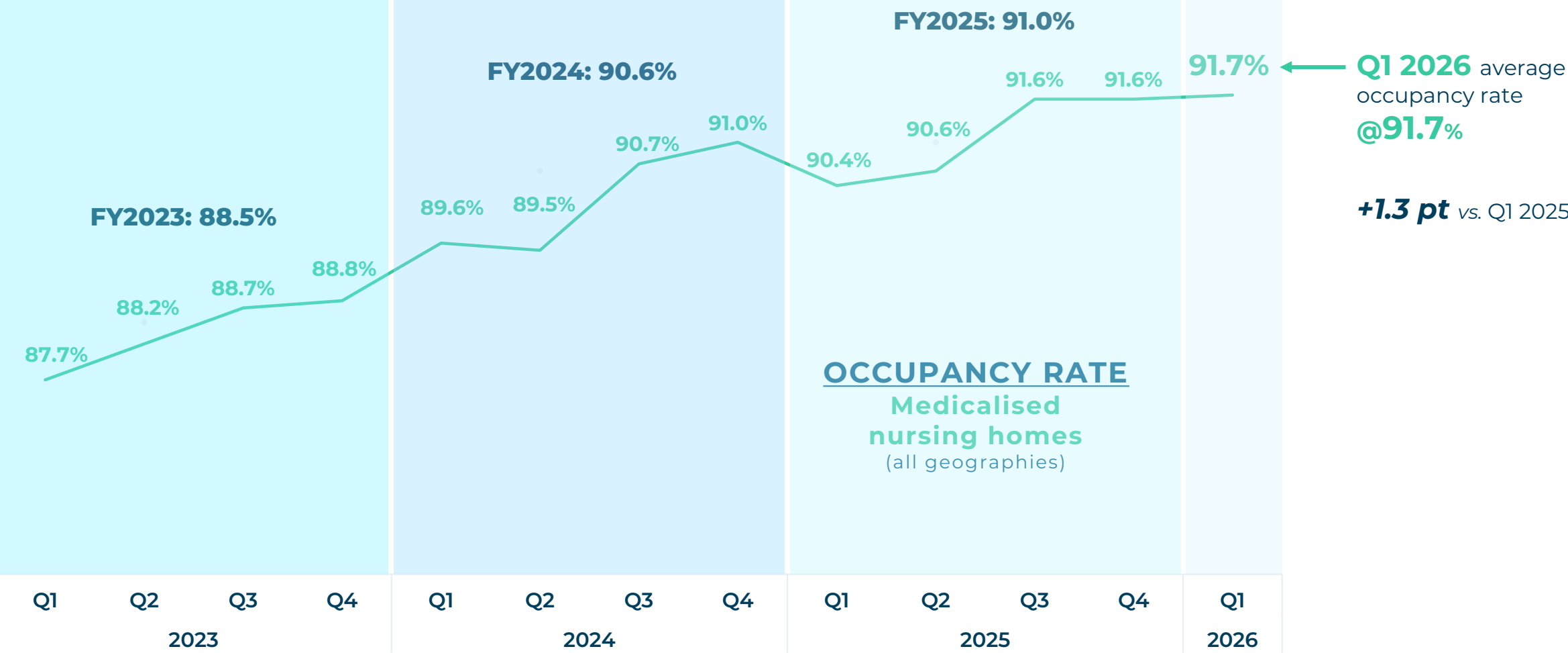


# Putting 2025 leverage in perspective

|                                             | Net Debt | EBITDA | Multiple | Implied % ownership | Asset base          | LTV |
|---------------------------------------------|----------|--------|----------|---------------------|---------------------|-----|
| <b>OpCo</b>                                 | 1,564    | 351    | 4.5x     | 0%                  |                     |     |
| owned RE                                    | 1,423    | 173    | 8.2x     |                     | €2.5bn              | 58% |
| other adj.                                  | -        | 58     | -        |                     |                     |     |
| <b>SFA WholeCo</b>                          | 2,987    | 582    | 5.1x     | 23%                 |                     |     |
| leased assets<br>(IFRS16 & IAS17)           | 3,967    | 545    | 7.3x     |                     | €8.2bn <sup>1</sup> | 48% |
| other adj.                                  | -        | (58)   | -        |                     |                     |     |
| <b>Post leases<br/>(IFRS16 &amp; IAS17)</b> | 6,954    | 1,069  | 6.5x     | 100%                |                     |     |

- Clariane's post lease leverage of 6.5x is the combination of:
  - Low Opco leverage of 4.5x
  - Owned Real Estate portfolio with an LTV of ~58% and net leverage of ~8.2x
  - Leased assets with a lease multiple averaging 7.3x

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

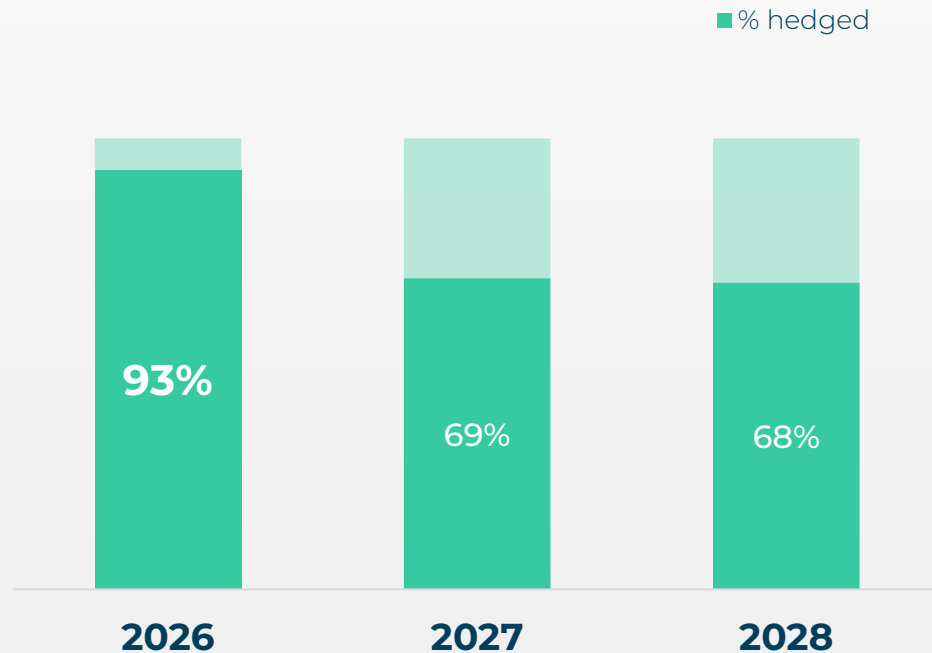


Further growth potential embedded on existing capacities



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

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



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

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

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

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

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