

A healthcare professional in a white coat is smiling and looking down at an elderly patient with white hair. The patient is looking up at the professional. The background is a blurred clinical setting. The entire image has a light blue overlay.

clariane

April 2026 Presentation





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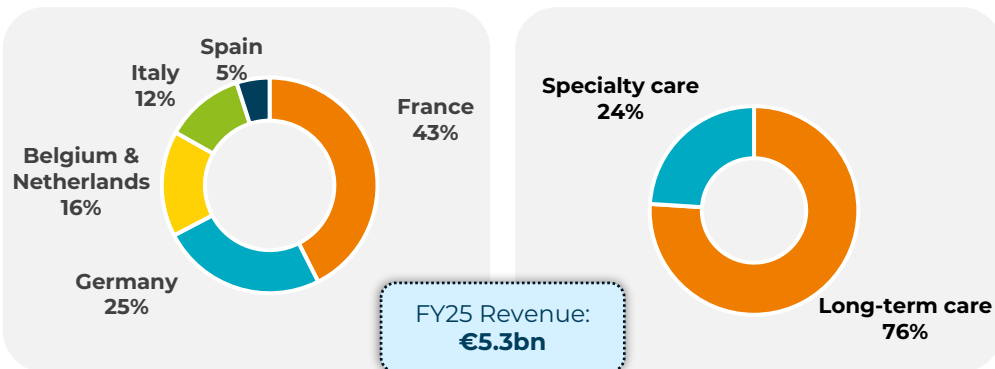
Company Overview

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 room for improvement

REVENUE

€5,310m
+4.5% Organic growth

EBITDAR
pre IFRS16

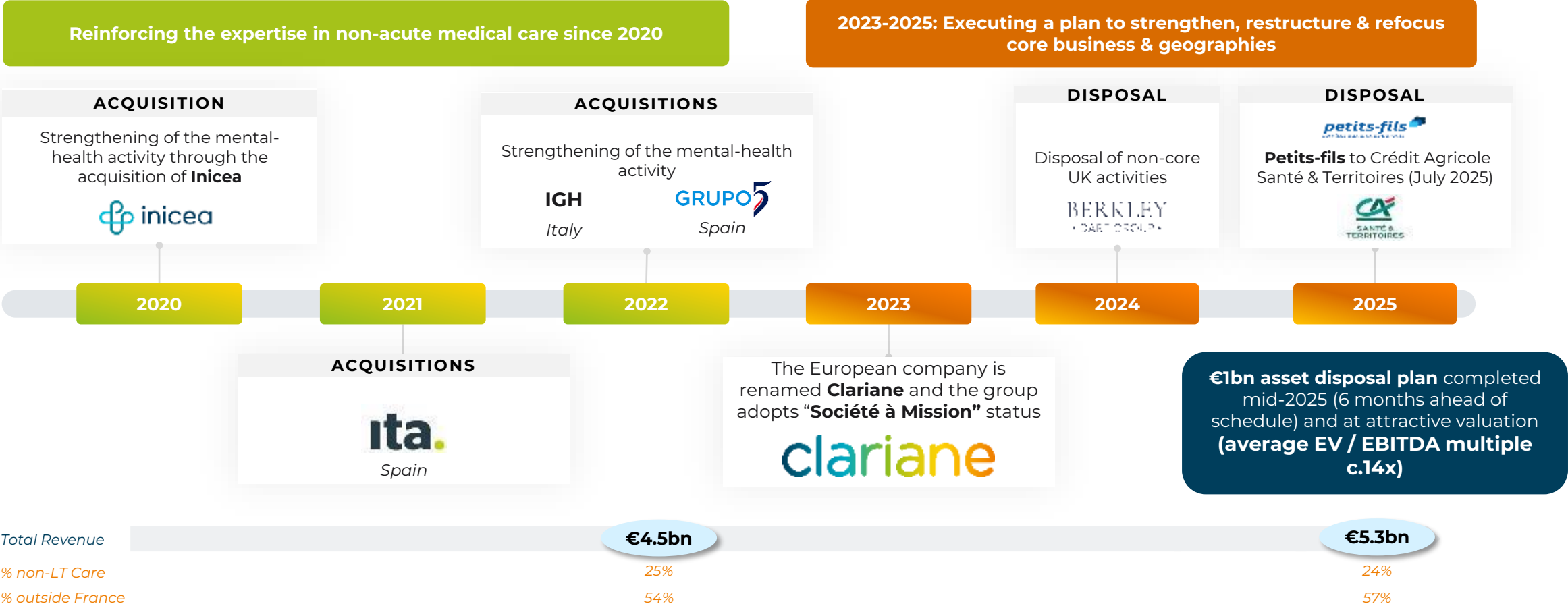
€1,159m
21.8% margin

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 pathologies**

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 ¹	~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

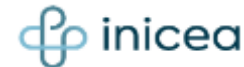


Beds

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



Facilities: 171

Beds: 6k

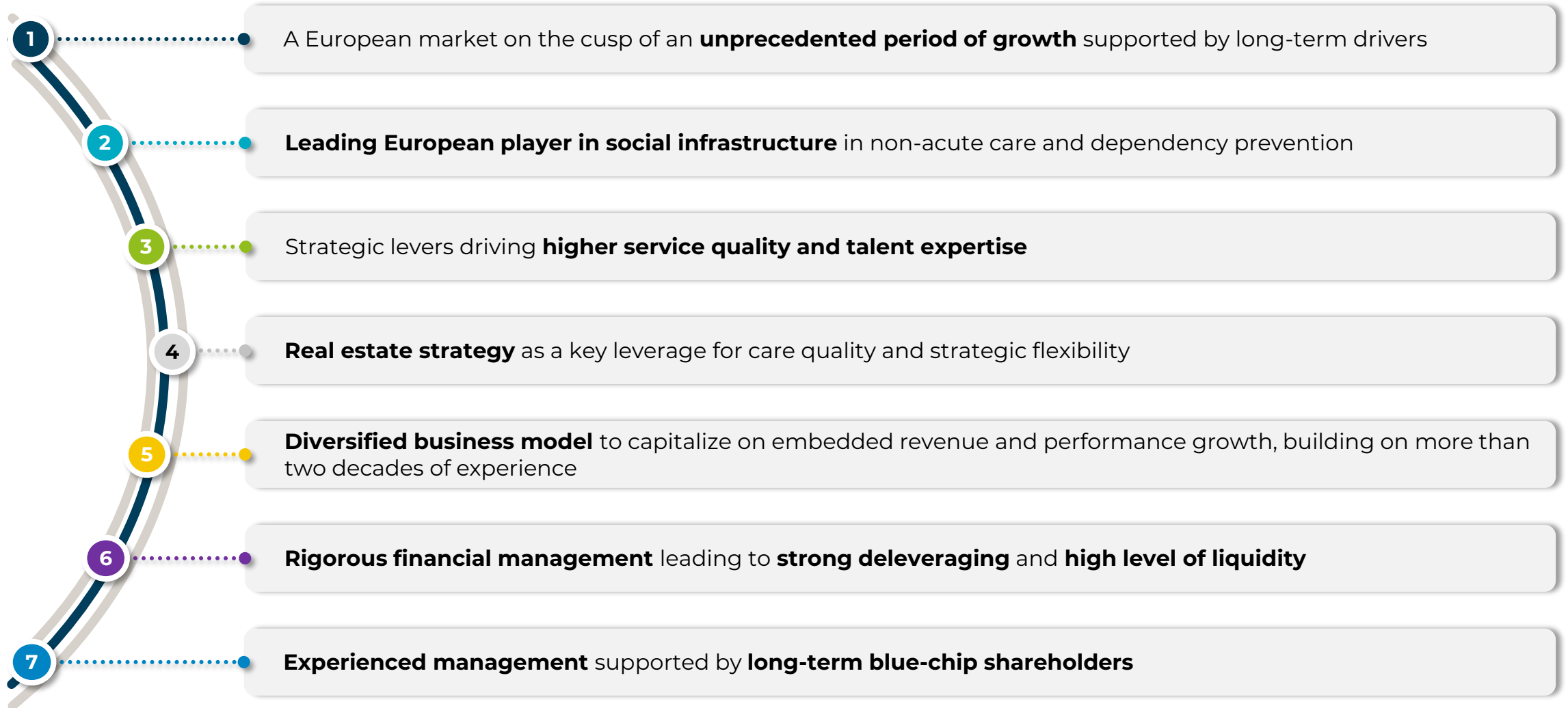
+7% EU mental health market growth expected by 2030



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Key Credit Highlights

Clariane's key credit highlights

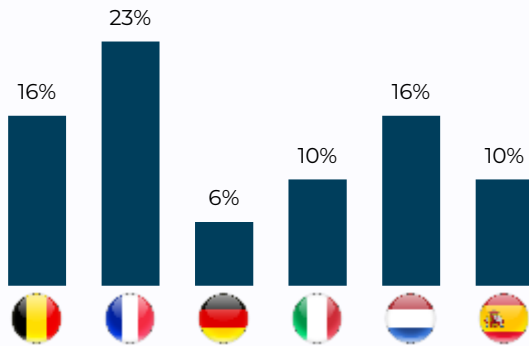


3 key drivers to contribute to growing care demand in all Clariane activities

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%

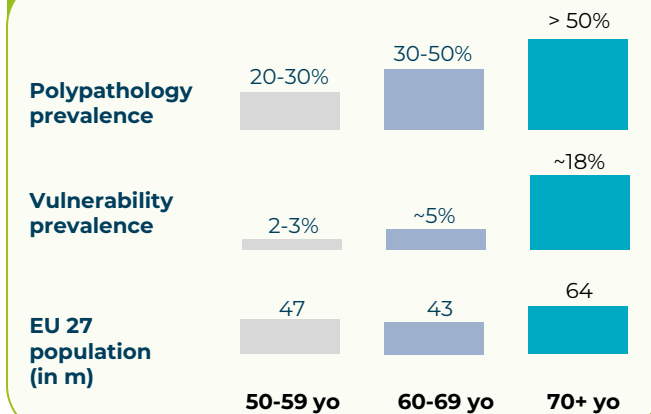
European Population suffering from chronic disease

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

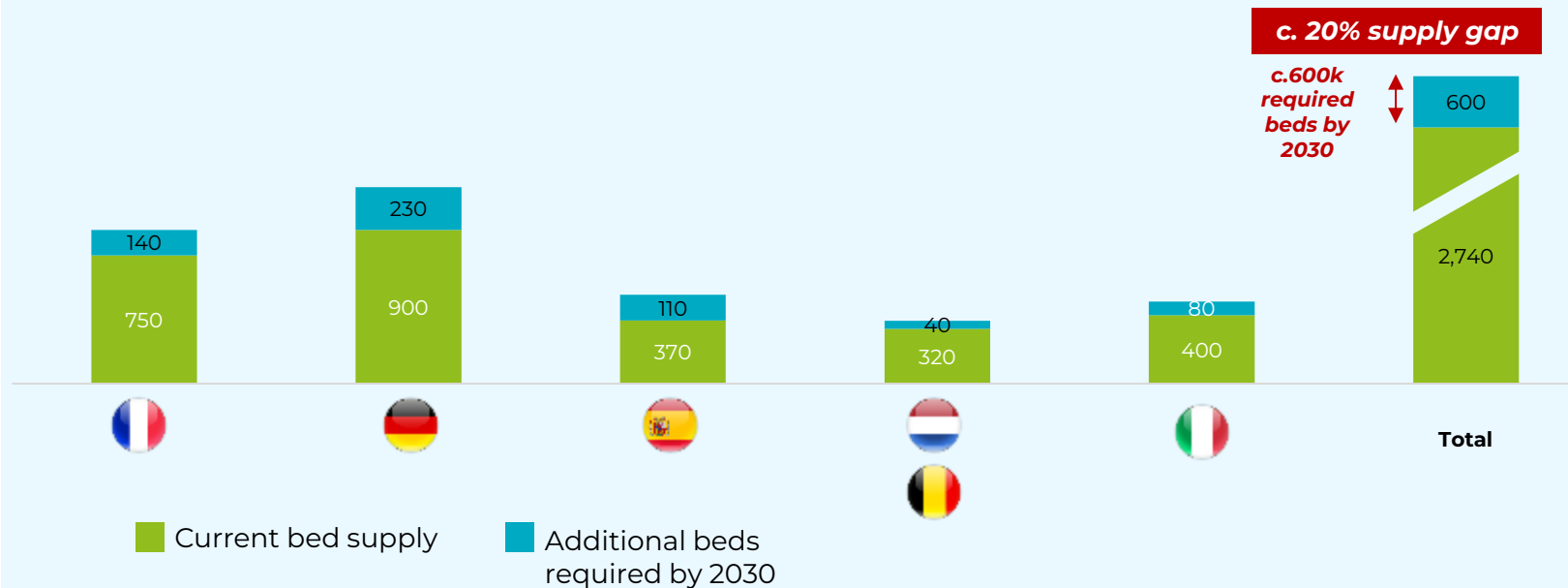
Rise of NCDs and polypathologies fueling demand

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

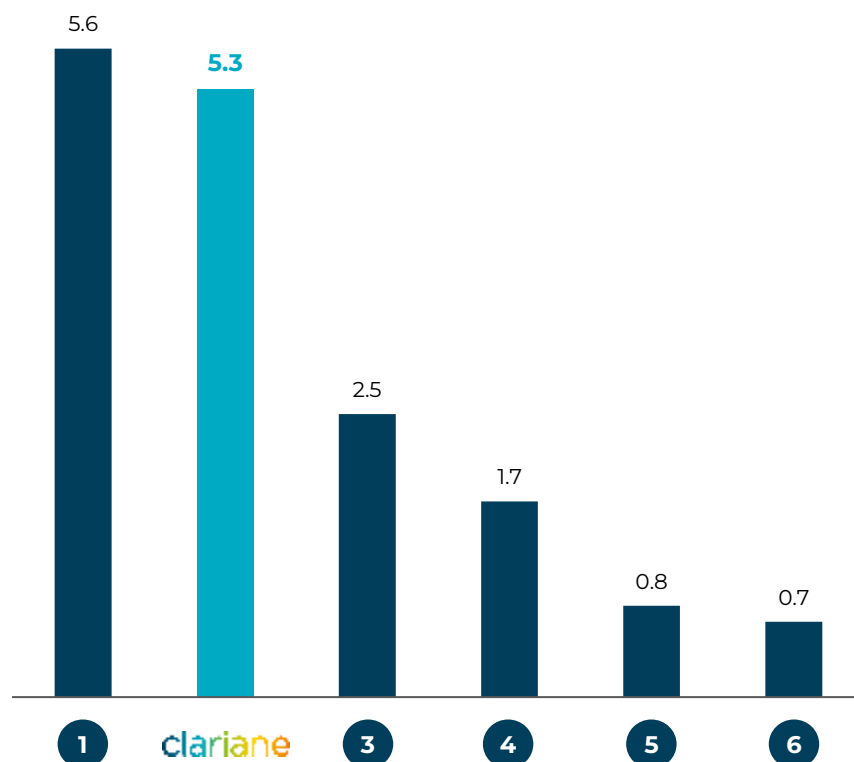
c.600,000

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

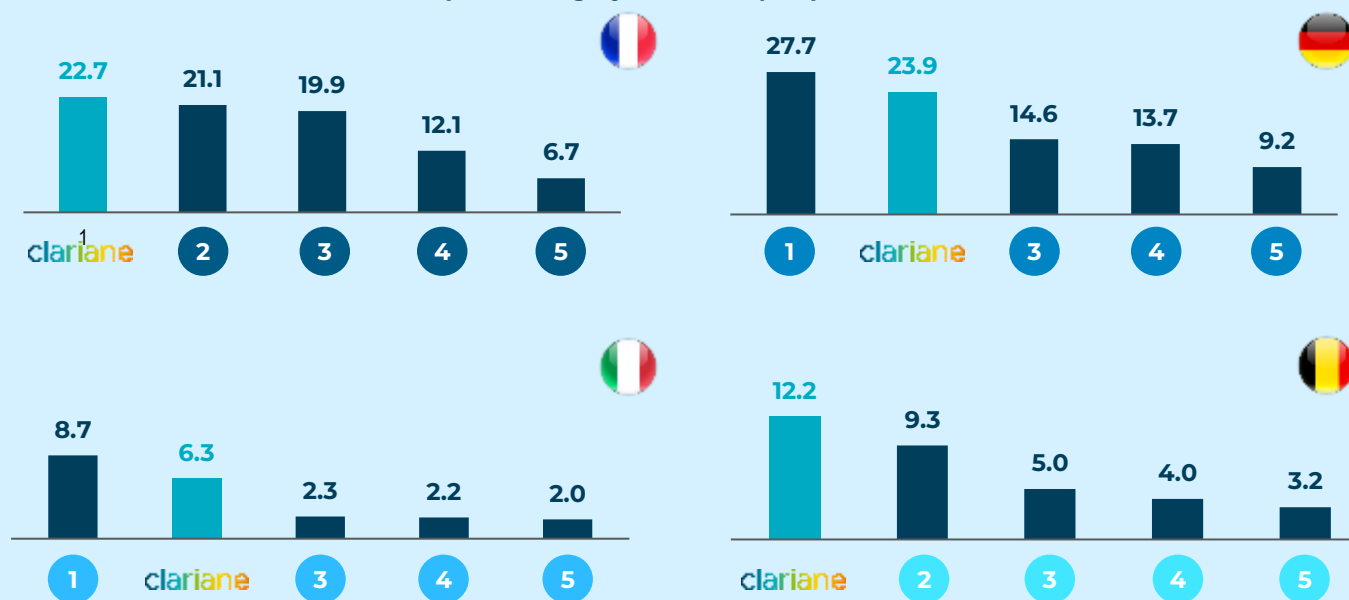
Clariane's positioning among its French peers in terms of revenue (in €bn)

As of Dec-24

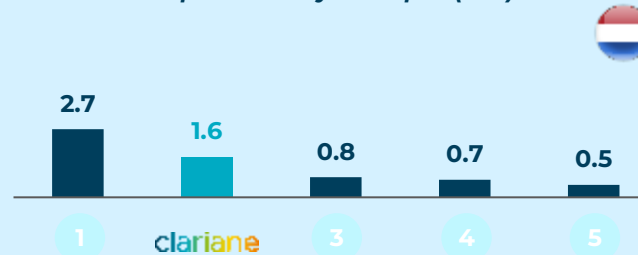


Clariane's positioning by # of beds (in k) – Data as of Dec-24

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 NPS¹*
- *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

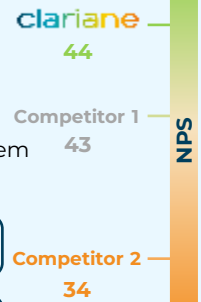
- *Best-in-class financial flexibility with combination of RE positioning / strategy and capital structure*

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

12.7%

10.6%

2022

2023

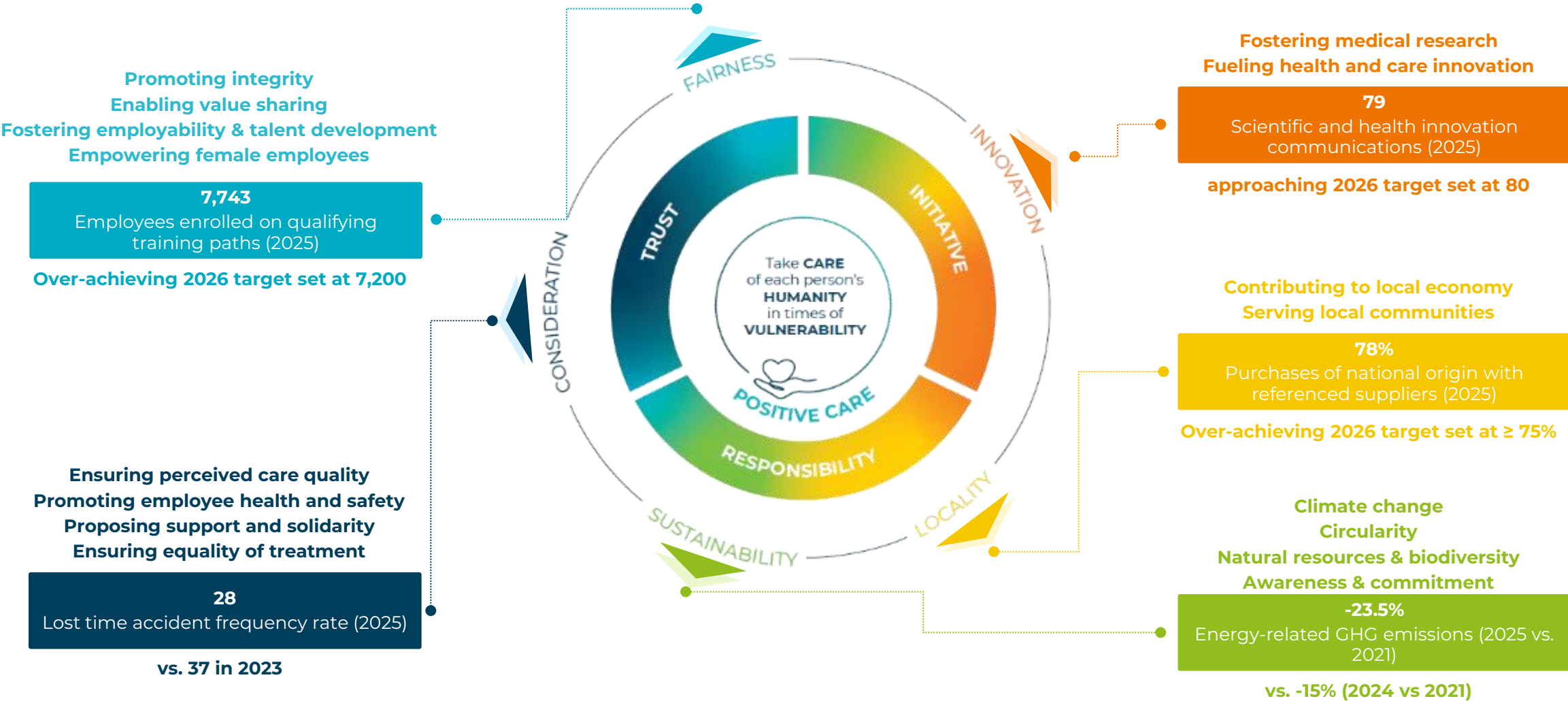
2024

2025



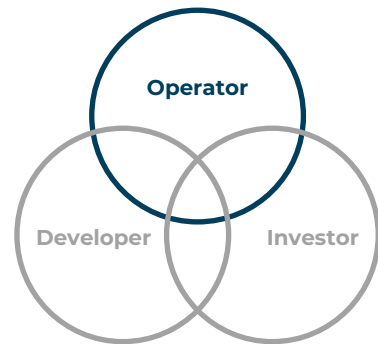
Clariane has been awarded the **Top Employer 2026 certification** at the European level and **in each of its six countries of operation**: Germany (6th consecutive year), France (5th consecutive year), Belgium and Italy (4th consecutive year), Spain and the Netherlands (2nd consecutive year)

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

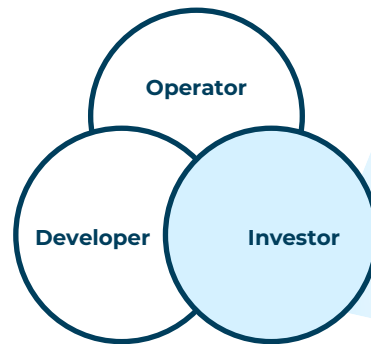
From asset light to asset smart...



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

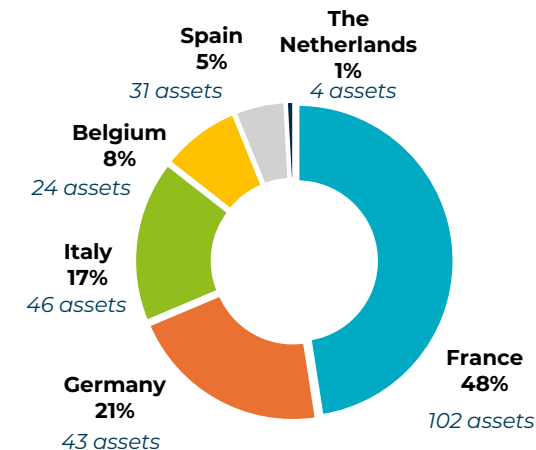
Across geographies and activities

100% controlled

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

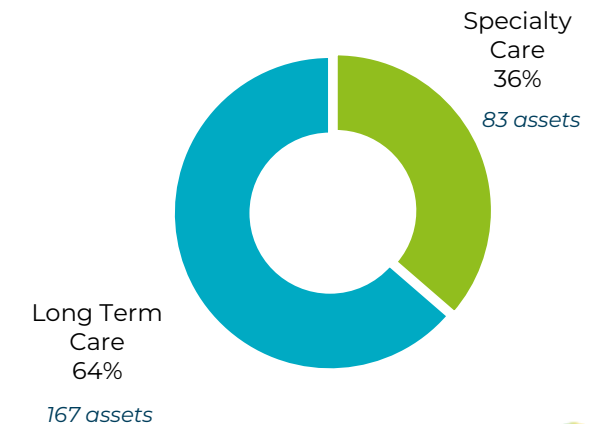
Geography

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

% of network transformed
(in number of beds)

Long Term Care

Medicalized
nursing
homes

Modern and digitalized facilities, fully adapted to high dependency

Alternative
living
solutions

Rapidly growing network focused on current demand trends, especially outpatient care

Specialty
Care

Facilities well integrated in their environment, offering specializations and outpatient services

47%

60%

An optimized ownership structure to serve operations

77%
of facilities under leasing agreement

767
facilities

- Move to shorter lease term to improve flexibility
- Inflation protection and capex sharing
- Continued capex-light operational development

23%
of owned assets

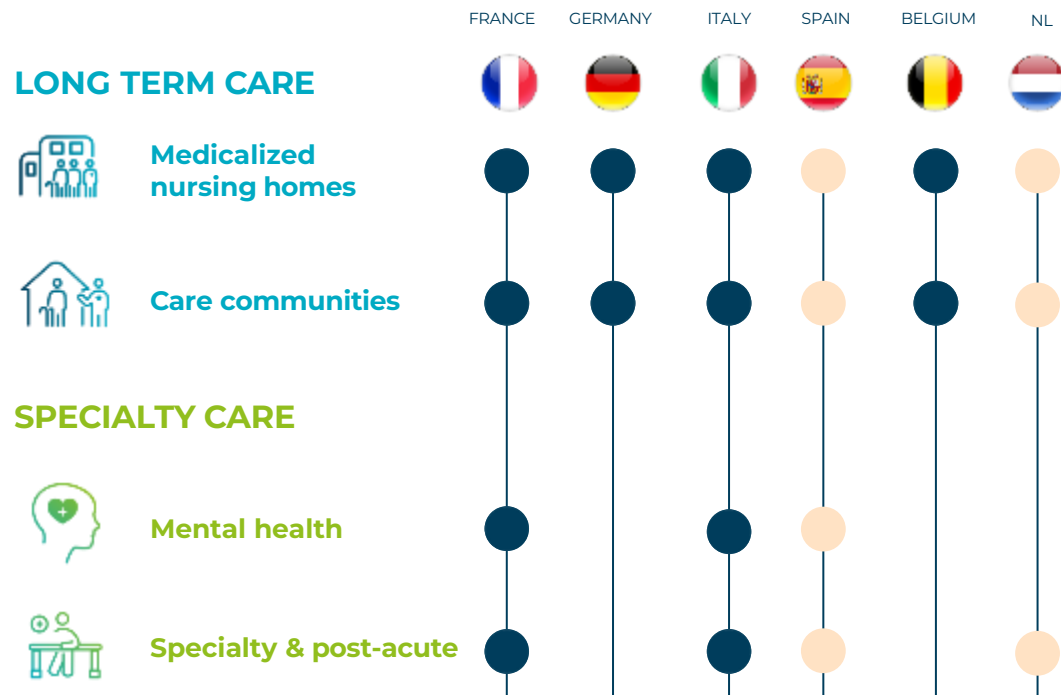
250
facilities

- Flexibility to bolster facilities
- Capturing value of facilities enhancement
- Equity partnership to monetize portfolio

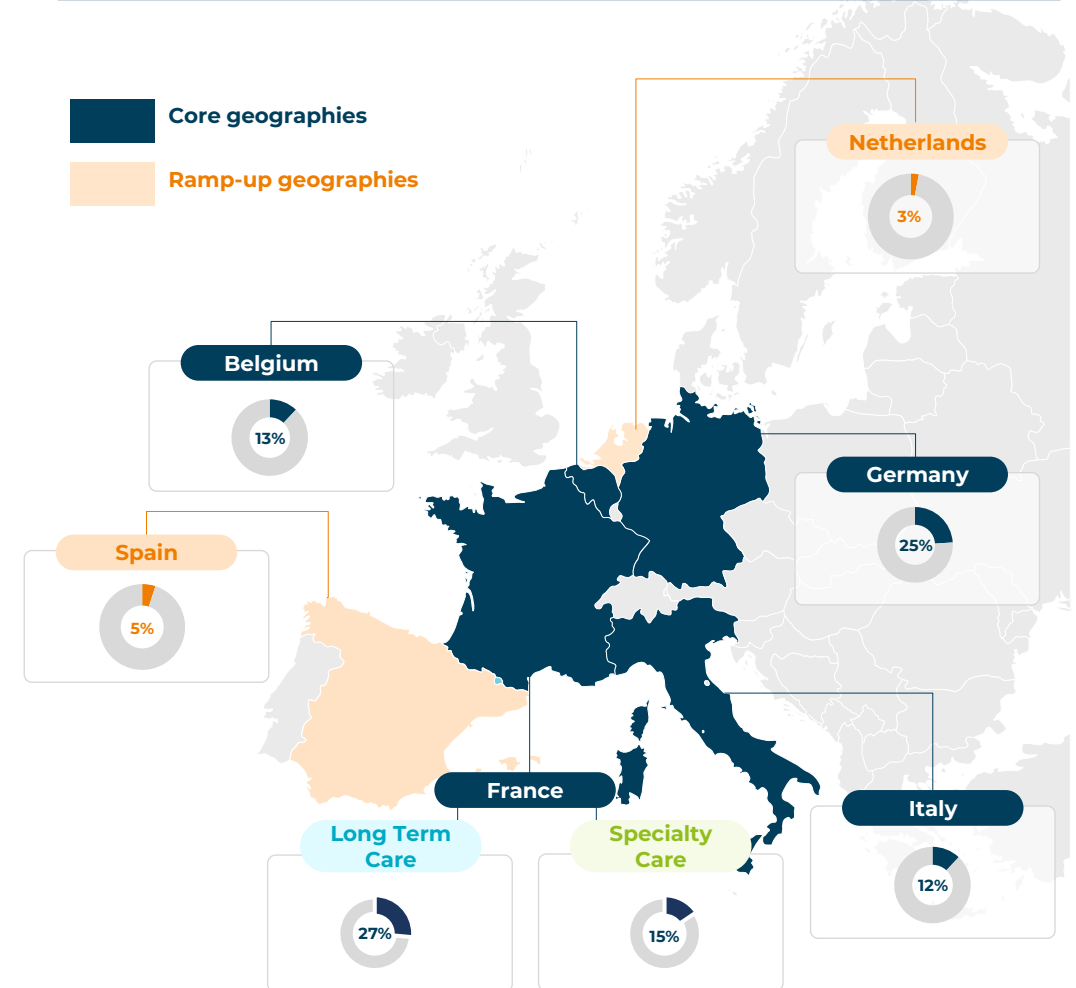


Business diversification offering decorrelation benefits and balancing exposure to segment-specific regulatory changes

Diversified and growing portfolio of complementary activities



Diversified geographical reach with strong local positions

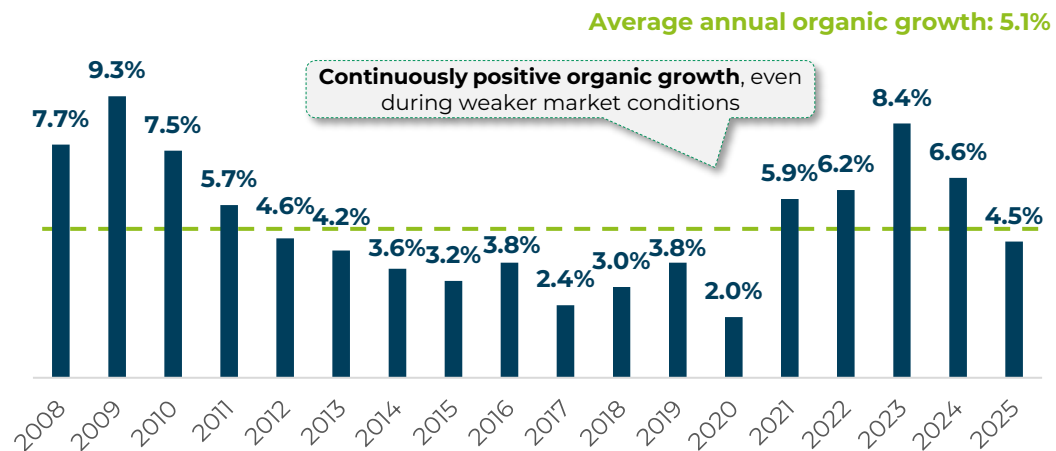


Supportive regulatory model allowing strong revenue predictability and offering solid growth prospect

	France	Germany	Belgium	Italy
Revenue Share <i>public/out-of-pocket ("OOP")</i>				
Public				
OOP				
Type of Revenue	Subsidies	Subsidies & OOP expenses based on the resident's financial resources	Subsidies (INAMI) covering care staff and materials to provide care	Split between subsidies OOP & based on regions
Care				
Accomm.				
Other				
Revenue predictability	Regulated environment offering visibility on revenues with limited counterparty risk in extreme scenarios as experienced during the Covid-19 crisis through state compensations (France, Belgium, Germany)			
Regulatory Framework	Care and dependency allowance per nursing home granted by the state, based on a dependency ratio² (annual increase) Accommodation price is set freely for new residents (EDR³) with annual indexation on January 1st for existing residents	Accommodation and care tariffs negotiated annually with state insurance based on actual costs. Individual negotiation per operator and per region. OOP expenses depend on the resident's financial resources - Mandatory qualified nurse-to-resident ratio	Care allowances granted by the state per resident (monthly indexation possible) Accommodation price-per-resident set at the opening of the nursing home (+ monthly indexation and increase in case of significant refurbishment works) - Mandatory qualified nurse-to-resident ratio	Care fee varies across regions and is funded by the Regional Healthcare Systems Accommodation price set regionally and/or during budget process with some regions limiting OOP. Region may support the cost of accommodation for families in financial difficulties.
Favorable regulatory framework, with intra-country decorrelation benefit (different regulation between activities or regions) Margin expansion supported by active case mix management and pricing power driven by high-quality service				

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

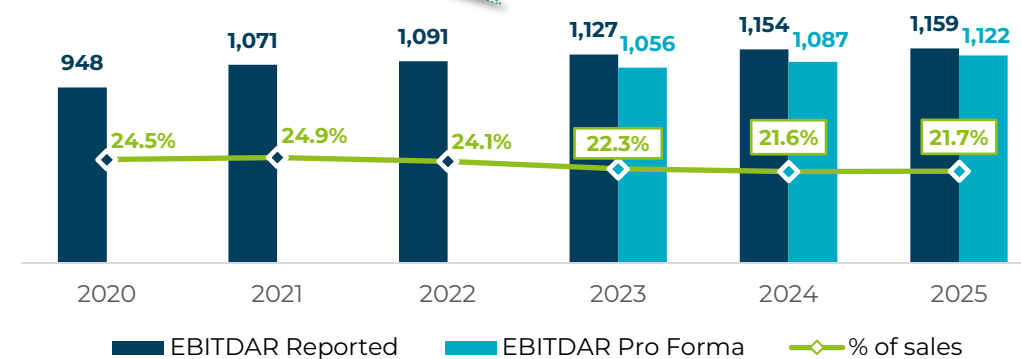
Annual organic growth



EBITDAR growth (€m)¹

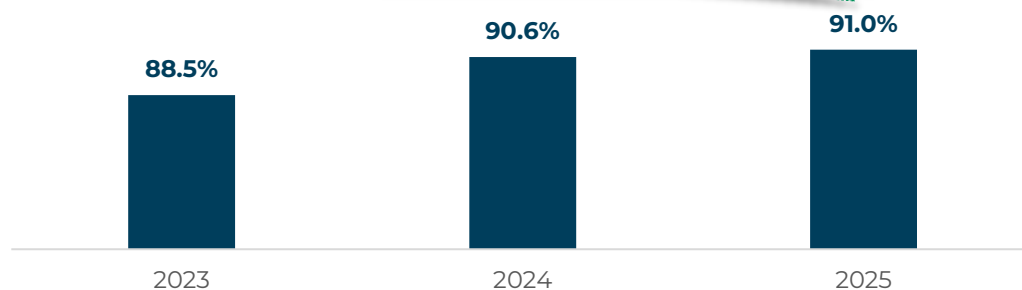
Margin remained strong despite **external headwinds** (sector newsflow) and **inflationary environment** impacting costs

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

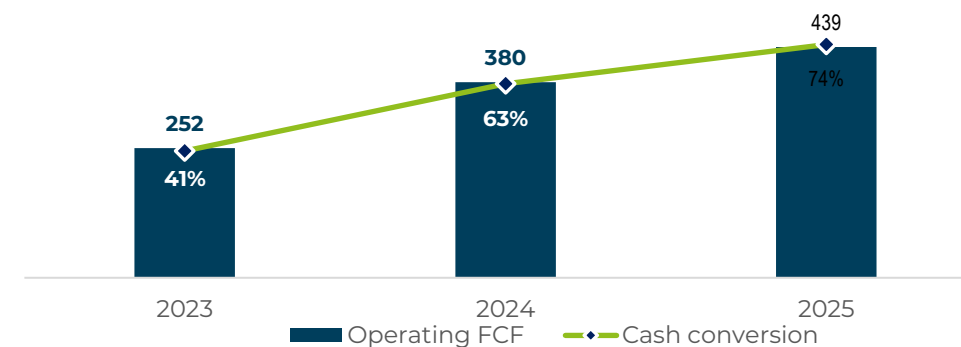


12-month average occupancy rate² (%)

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

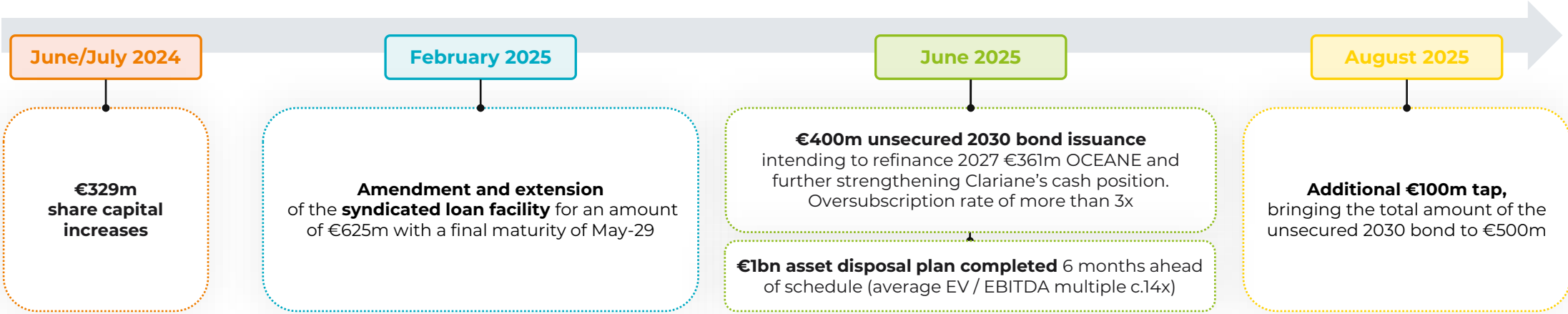


Operating Free Cash Flow³ (€m)

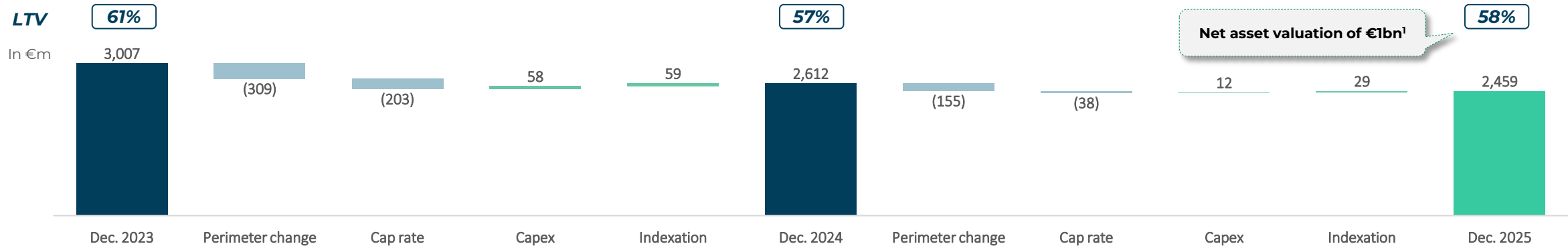


Proactive balance sheet reinforcement plan since June 2024

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

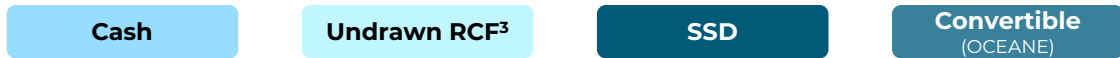
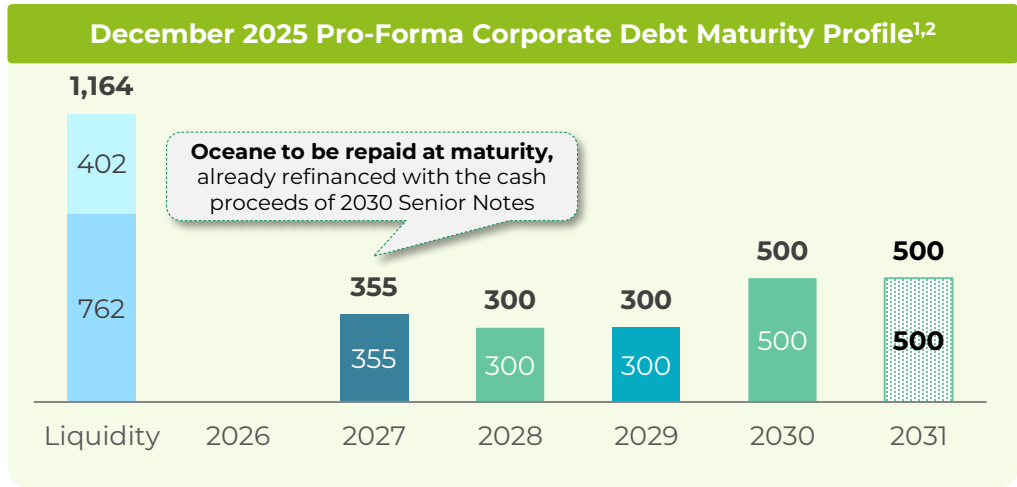
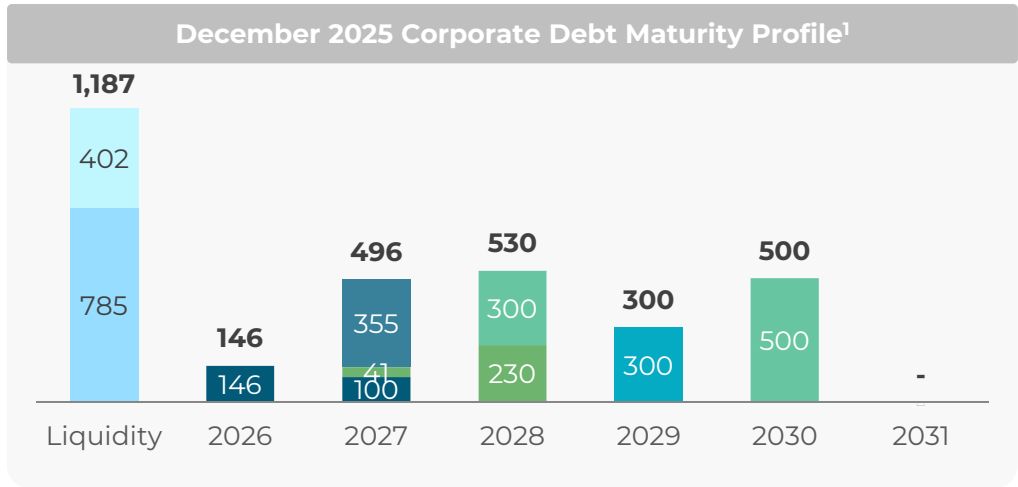


Asset valuation remained stable excluding perimeter effect

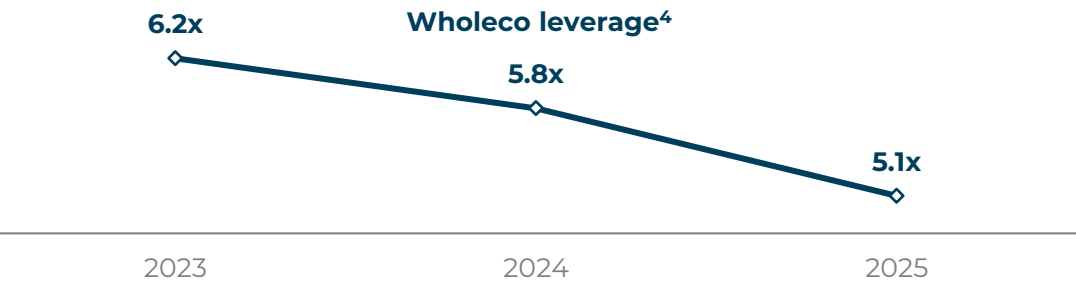


Proactive management of maturities while maintaining a high level of liquidity

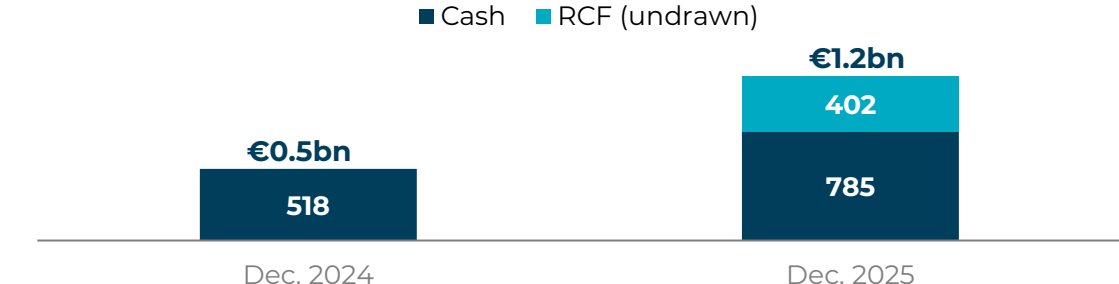
Active management of debt maturities



Strong deleveraging supported by disposals and equity raises



Comfortable liquidity completed by undrawn RCF³



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



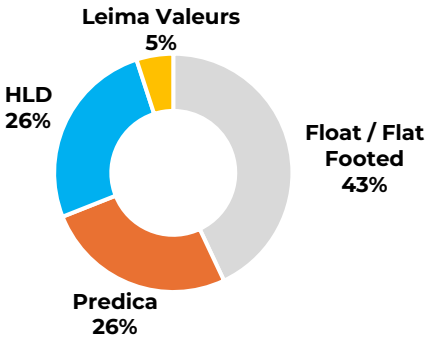
Charles-Antoine Pinel
Group Chief Revenue and Development Officer
10 years at Clariane



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

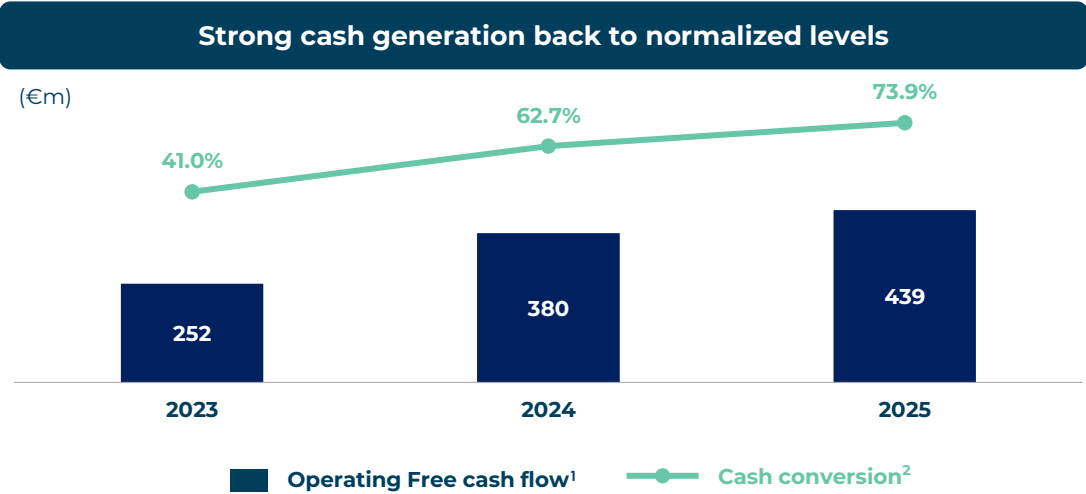
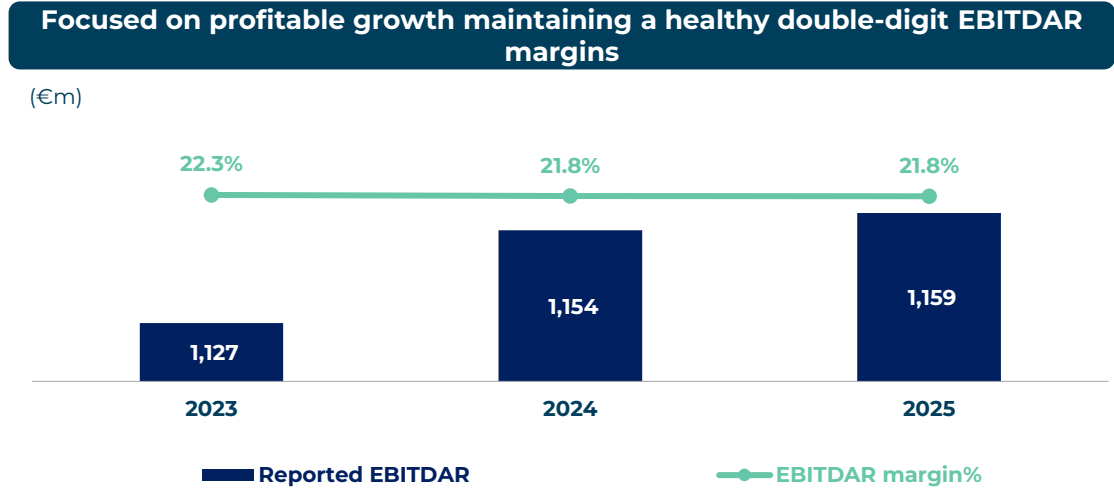
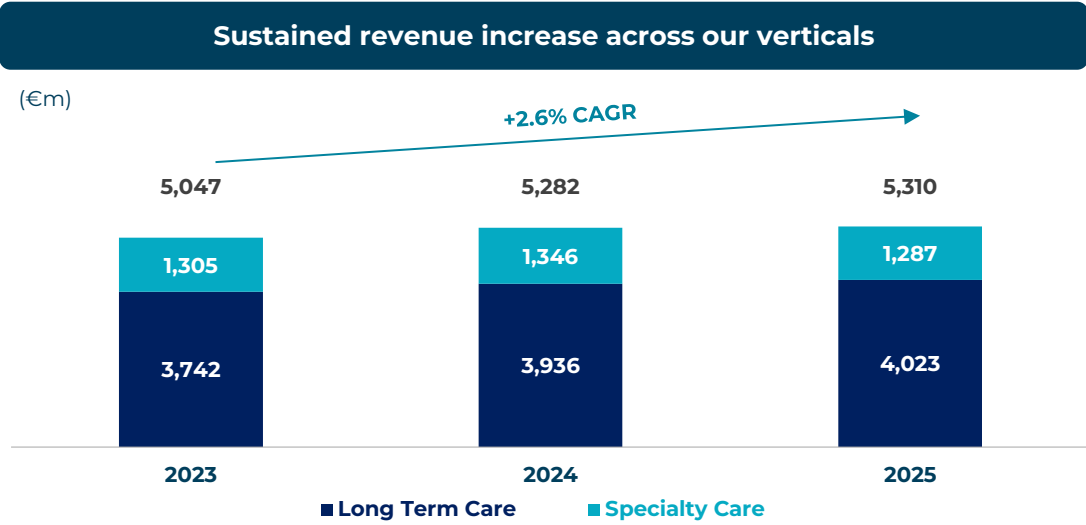
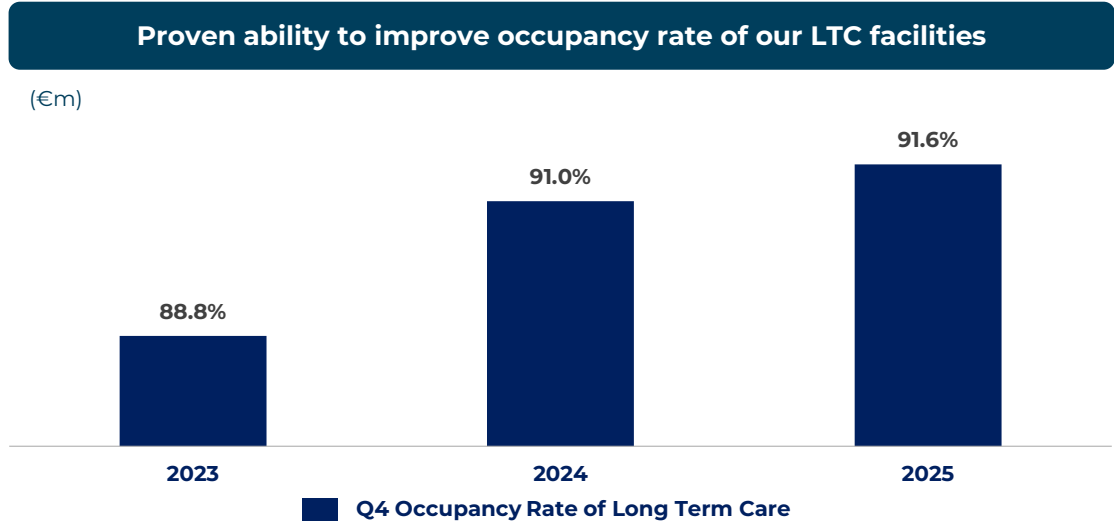




3

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 ¹
Revenue	5,047	5,282	5,310	5,168
% 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)	
EBITDAR (pre-IFRS16)	1,127	1,154	1,159	1,122
% EBITDAR margin	22.3%	21.8%	21.8%	
External rents (pre-IFRS16)	(513)	(549)	(565)	
% sales	10.2%	10.4%	10.6%	
EBITDA (pre-IFRS16)	614	605	594	562
% 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% e (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

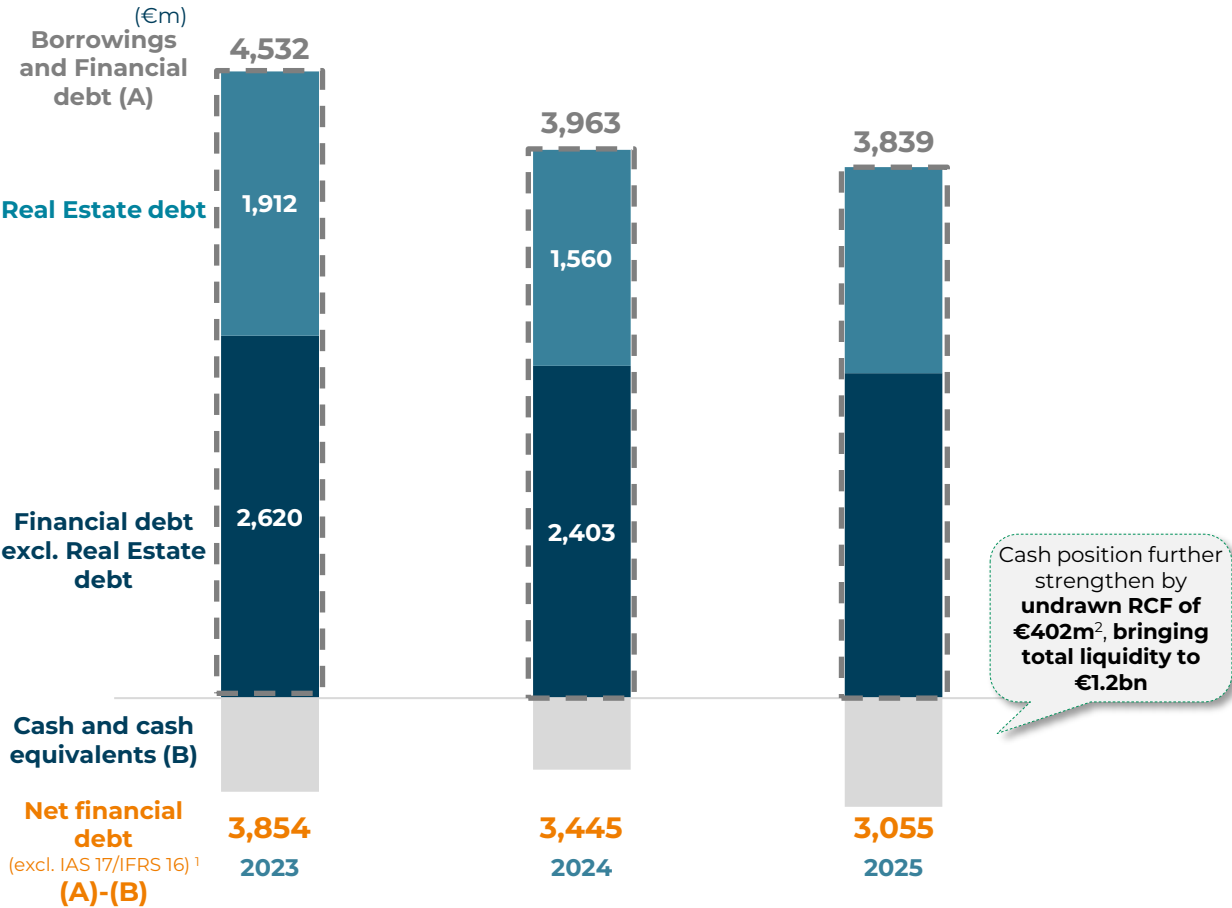
	2023	2024	2025
EBITDA (pre-IFRS16)	614	605	594
Non-cash & others	(148)	(102)	(114)
Change in working capital	(83)	2	99
Operating CAPEX	(95)	(105)	(111)
% sales	1.9%	2.0%	2.1%
Income taxes paid	(36)	(20)	(29)
Operating Free Cash Flow⁽¹⁾	252	380	439
% conversion ⁽²⁾	41.0%	62.7%	73.9%
Development CAPEX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

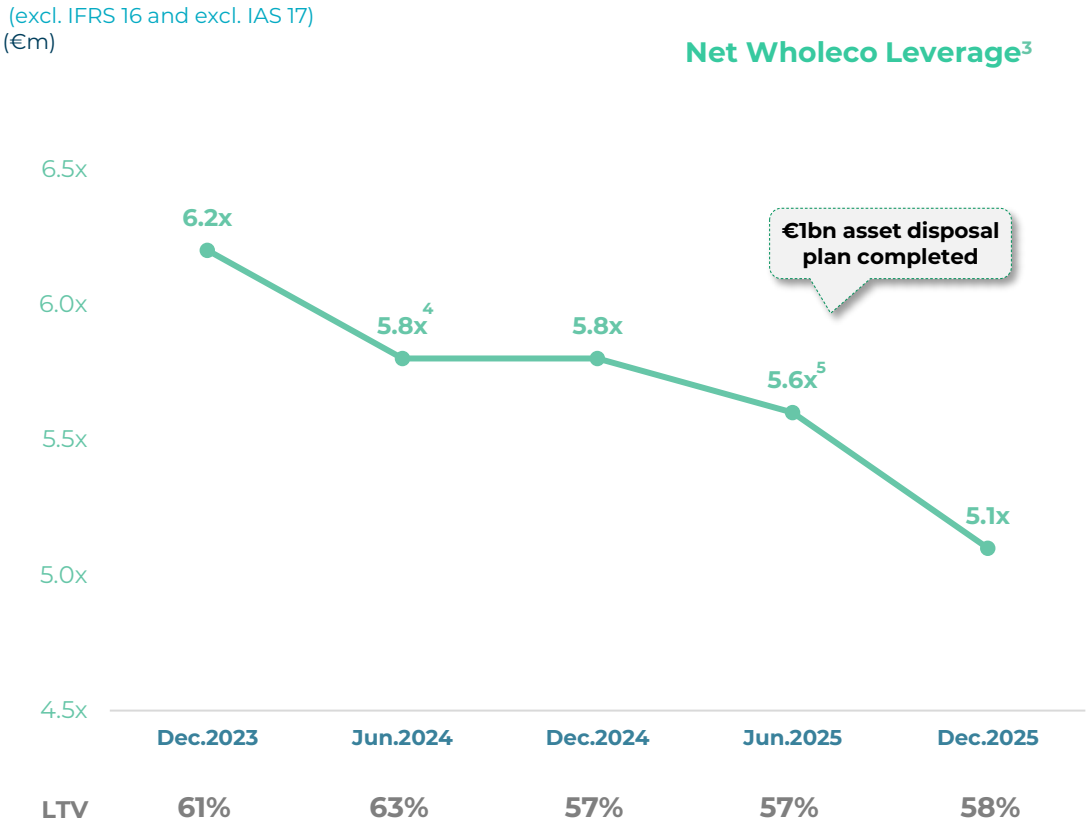


Succesful completion of the plan confirming deleveraging trajectory

Reduction of Net Financial debt with a comfortable liquidity



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



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

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

Notes: 1. Organic | 2. EBITDA Opco is defined as follows: EBITDA (1) post-capitalized rents in accordance with IFRS 16 (including rents already capitalized before the application of IFRS 16, under IAS 17) and (2) adjusted for the impacts of the Group's real estate holdings. These impacts are primarily the market rents associated with the real estate assets held, as defined in the Cushman & Wakefield report on the valuation of the Group's real estate portfolio, as well as the operating costs associated with real estate ownership (calculated based on the operating costs of the Group's real estate companies) | 3. Per current definition & balance sheet structure



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

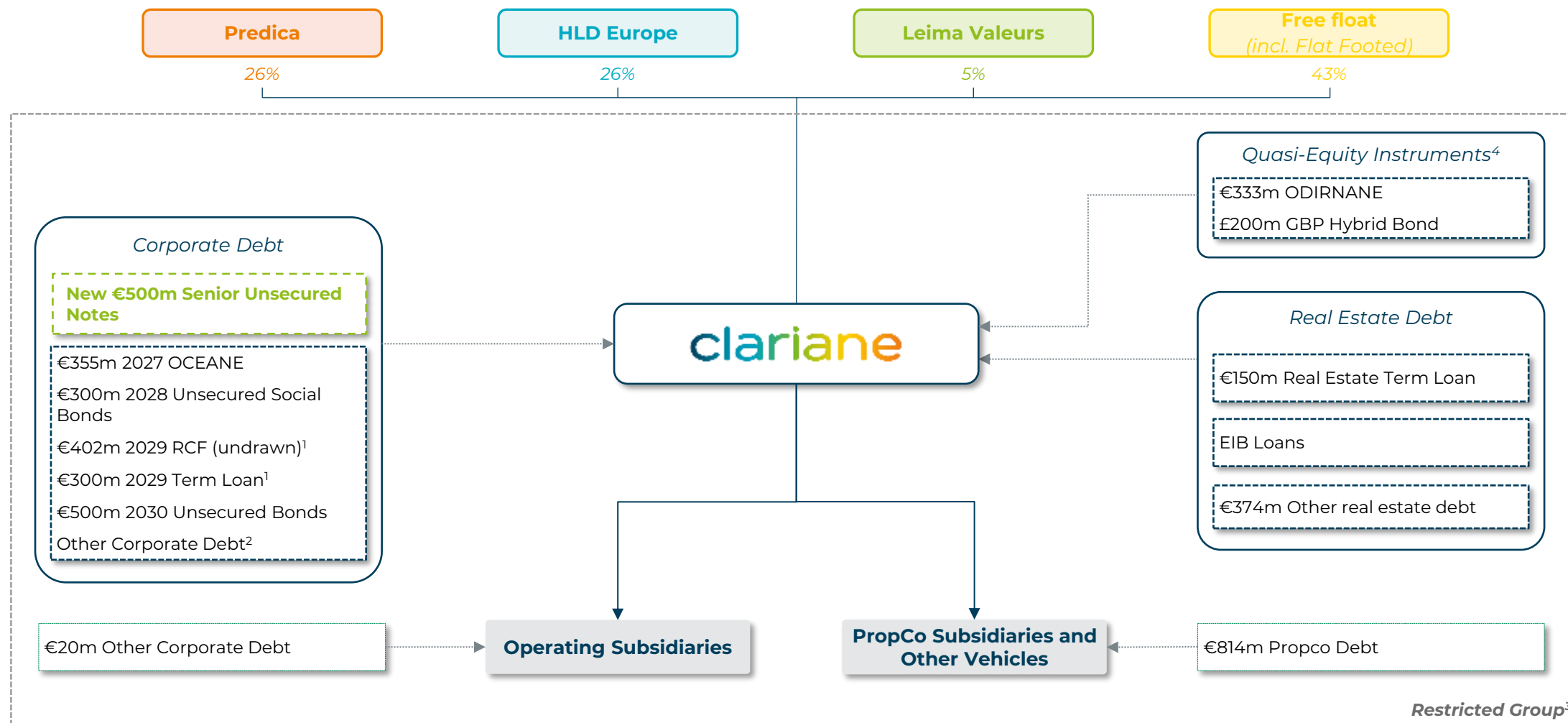
- **According to SFA documentation, dividend distribution only allowed if Wholeco leverage is below 4x and to be capped at 40% of net profit**
- **Bolt-on M&A only considered within leverage target under strict strategic & risk/return criteria**



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 - Gross Asset Value - (€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
TOTAL		1,883	52%	975

Locally-owned portfolio

Value - Gross Asset Value - (€m)	Clariane share	
	%	Value
576	89%	512

Operating performance by geography (1/3)

FRANCE

€m (pre IFRS 16)	FY 2024	FY 2025	chg. (%)
Revenue	2,332	2,264	-2.9%
Organic growth			+2.6%
EBITDAR	517	458	-11.5%
proforma			-7.0%
EBITDAR margin	22.2%	20.2%	-200 bps
EBITDAR excl. RE	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. (%)
Revenue	1,253	1,316	+5.0%
Organic growth			+8.0%
EBITDAR	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. (%)
Revenue	805	846	+5.1%
Organic growth			+5.0%
EBITDAR	180	197	+9.9%
proforma			+9.9%
EBITDAR margin	22.3%	23.3%	+100 bps
EBITDAR excl. RE	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. (%)
Revenue	626	618	-1.3%
Organic growth			+2.4%
EBITDAR	135	135	+0.0%
proforma			+3.3%
EBITDAR margin	21.5%	21.8%	+30 bps
EBITDAR excl. RE	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)

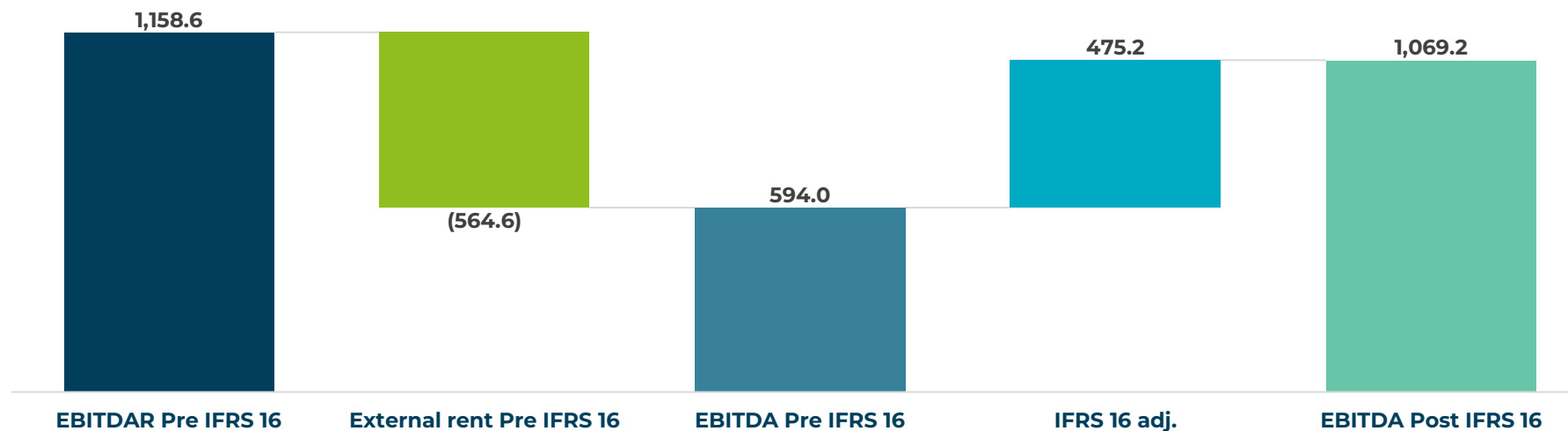
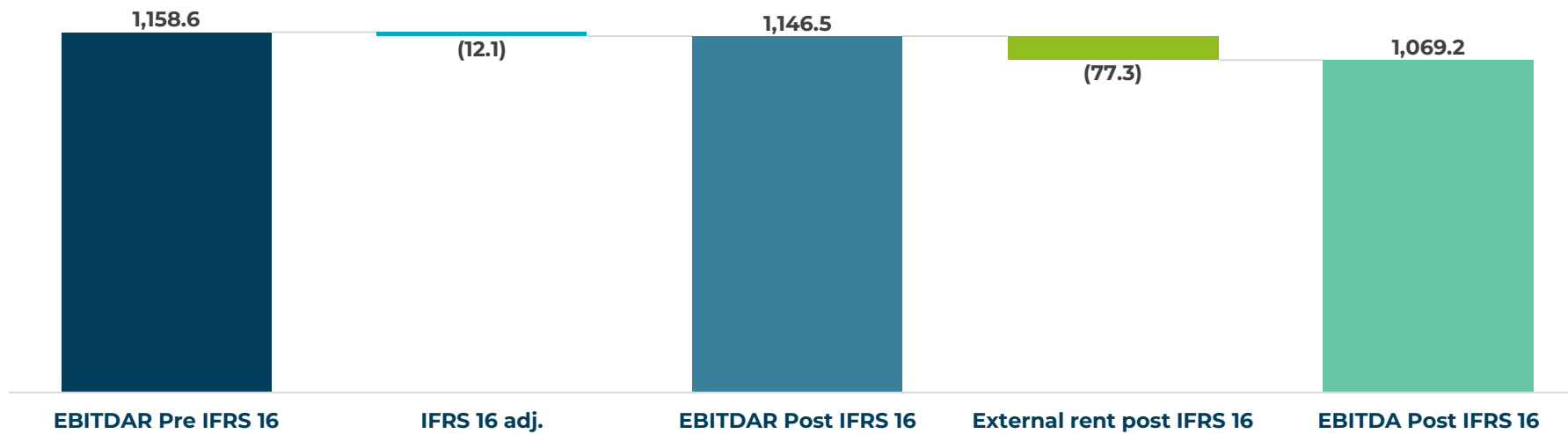


SPAIN (& UK, in 2024)

€m (pre IFRS 16)	FY 2024	FY 2025	chg. (%)
Revenue	266	267	+0.3%
Organic growth			+7.8%
EBITDAR	55	53	-3.3%
proforma			+4.0%
EBITDAR margin	20.6%	19.9%	-70 bps
EBITDAR excl. RE	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
OpCo	1,564	351	4.5x	0%		
owned RE	1,423	173	8.2x		€2.5bn	58%
other adj.	-	58	-			
SFA WholeCo	2,987	582	5.1x	23%		
leased assets (IFRS16 & IAS17)	3,967	545	7.3x		€8.2bn ¹	48%
other adj.	-	(58)	-			
Post leases (IFRS16 & IAS17)	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