

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 healthcare professional. The image has a light blue overlay.

clariane

September 2026 Presentation





Company Overview

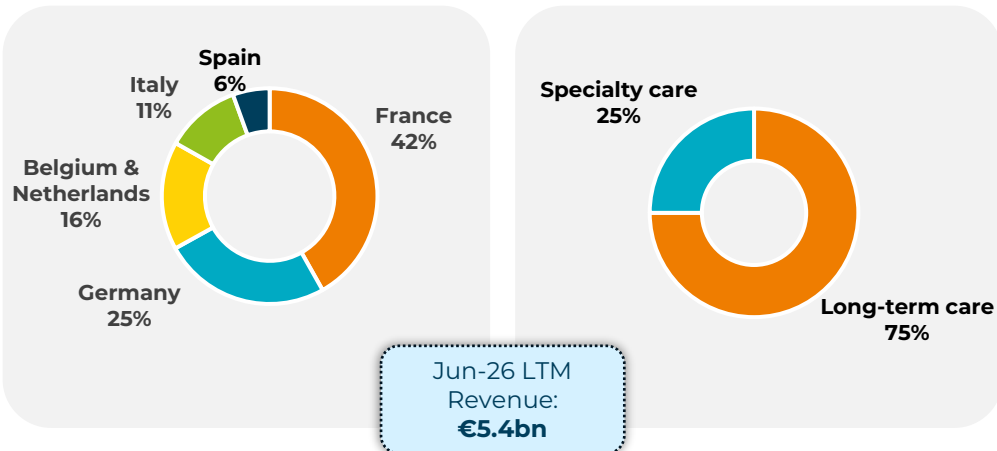
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Clariane at a glance

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 - Jun-26 YTD revenue %



Key KPIs as of Jun-26

FACILITIES

1,213

BEDS

~89,000

RESIDENTS & PATIENTS

~840,000

FTE
Clinical & Care Staff

64,725
62%

Key financials as of FY25

OCCUPANCY RATE ("OR")
Nursing Homes

91%

Highest level since 2020 with further room for improvement

REVENUE

€5,310m
+4.5% Organic growth

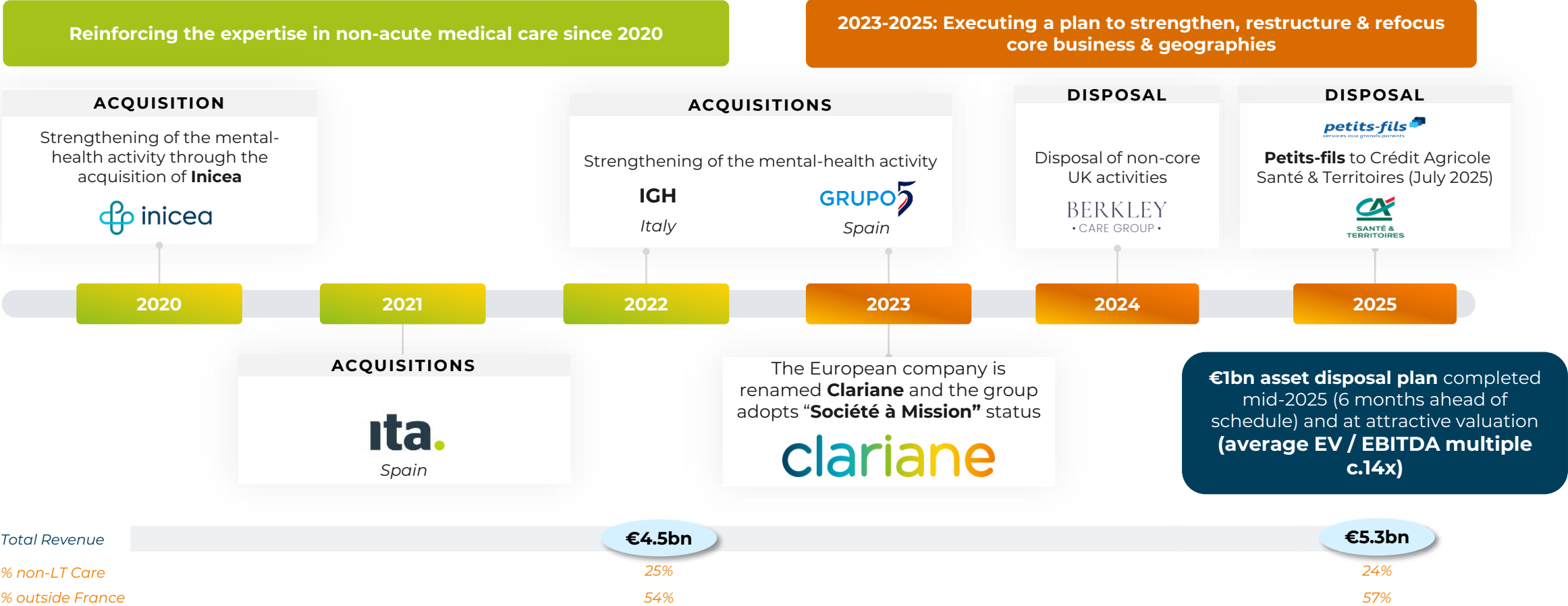
EBITDAR
Pre IFRS16

€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”

Building a bedrock of trust

Strengthening the core

Accelerating the shift to personalized care

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

Values

Trust - Responsibility – Initiative

Commitments

Consideration - Fairness - Sustainability - Locality - Innovation

Fundamentals

Expertise - Training - Digital



**LONG TERM
CARE**



**SPECIALTY
CARE**

...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 polypathologies**

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 **939 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**¹
- 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 Jun-26

	Facilities	939
	Residents ¹	~175,000
	Beds	74,843



34 homes awarded the Gault&Millau label in France

Long Term Care: 75% of revenue

Medicalized nursing homes



Facilities: 661
Beds: 62k
+2% CAGR in Nursing Home demand until 2030

Alternative living solutions



Facilities: 278
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 **274 healthcare facilities** across **4 European countries**: France, Italy, Spain, and the Netherlands
- Represents a total capacity of **14,189 beds** and provides care for **~665,000 patients** annually¹, 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 Jun-26



Facilities

274 Healthcare facilities
o/w **165** Mental health clinics
o/w **109** Medical and rehabilitation care clinics



Patients cared for¹

~665,000



Beds

14,189

Specialty Care: 25% of revenue

Specialty and post-acute



Facilities: 109
Beds: 8k

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

Mental health



ita.
especialistas en salud ment



GRUPO 5

Facilities: 165
Beds: 6k

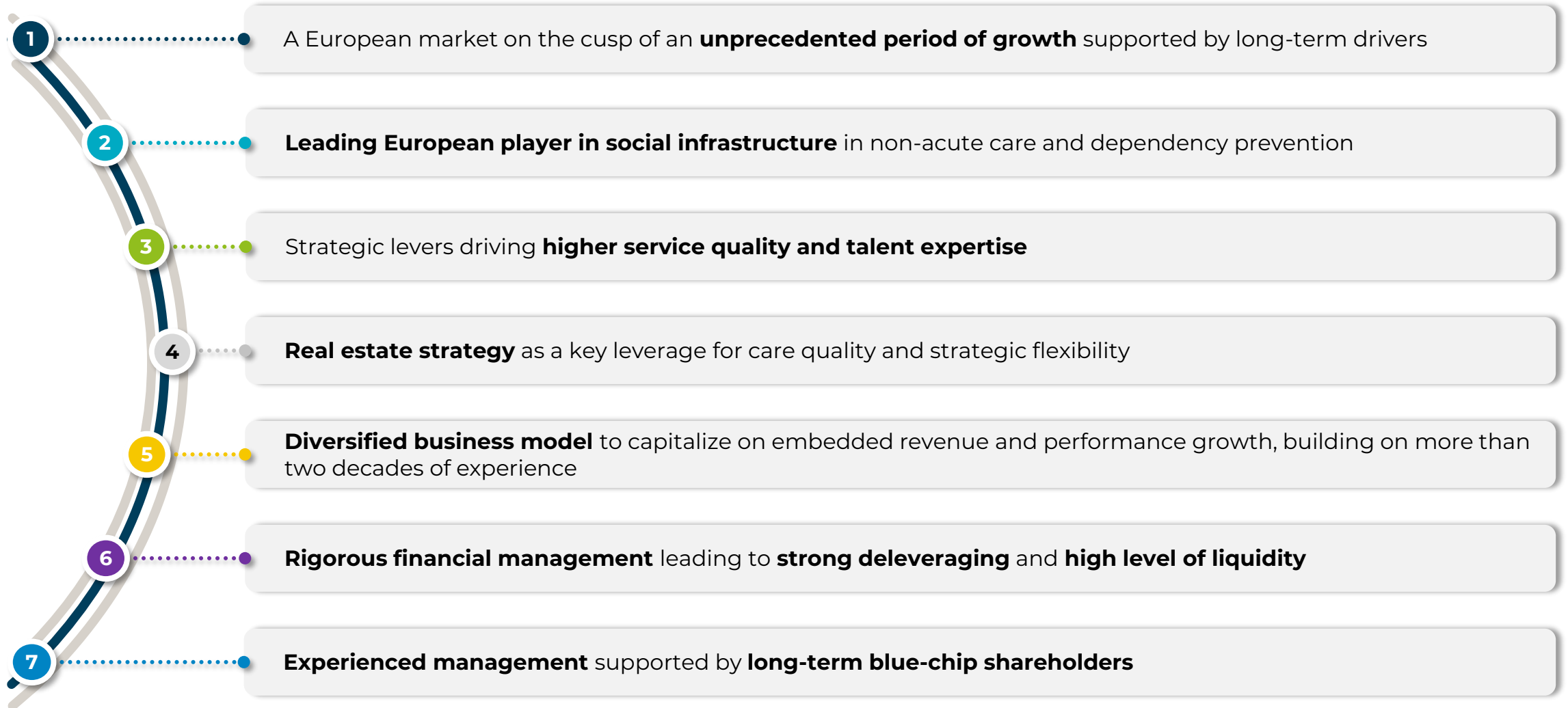
+7% EU mental health market growth expected by 2030



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Key Credit Highlights

Clariane's key credit highlights

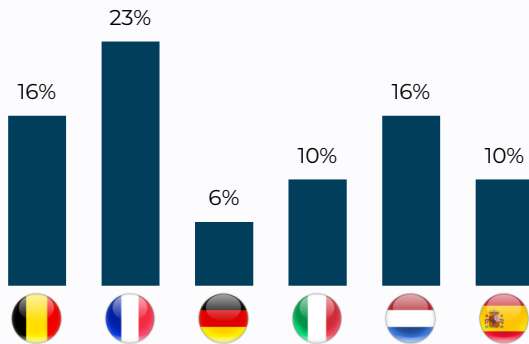


3 key drivers to contribute to growing care demand in all Clariane activities

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%

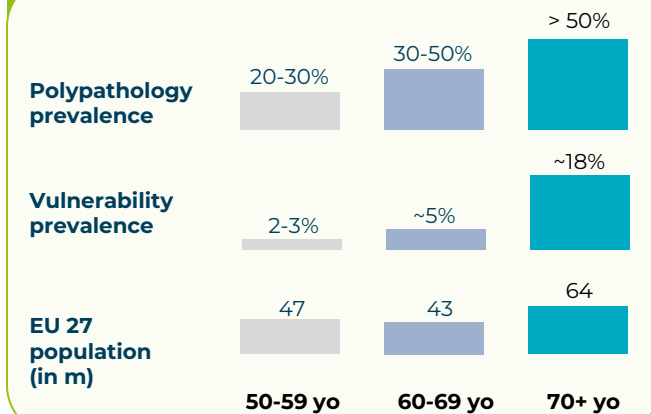
European Population suffering from chronic disease

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

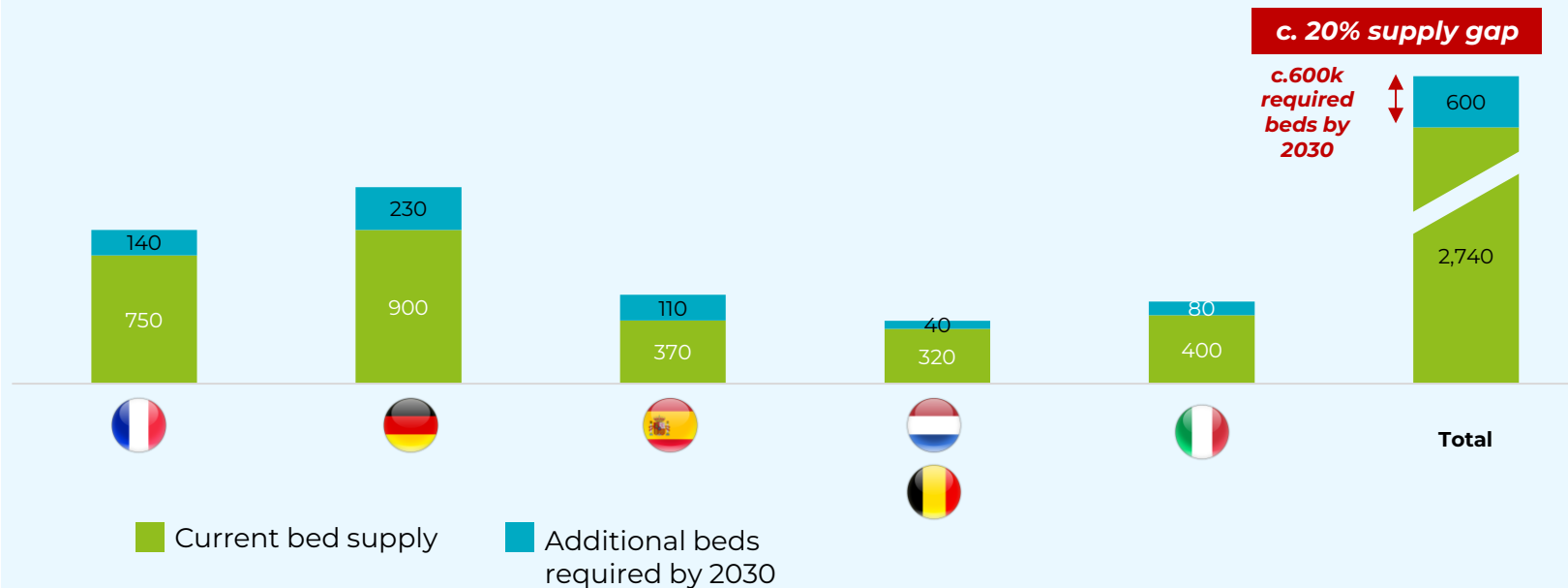
Rise of NCDs and polypathologies fueling demand

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

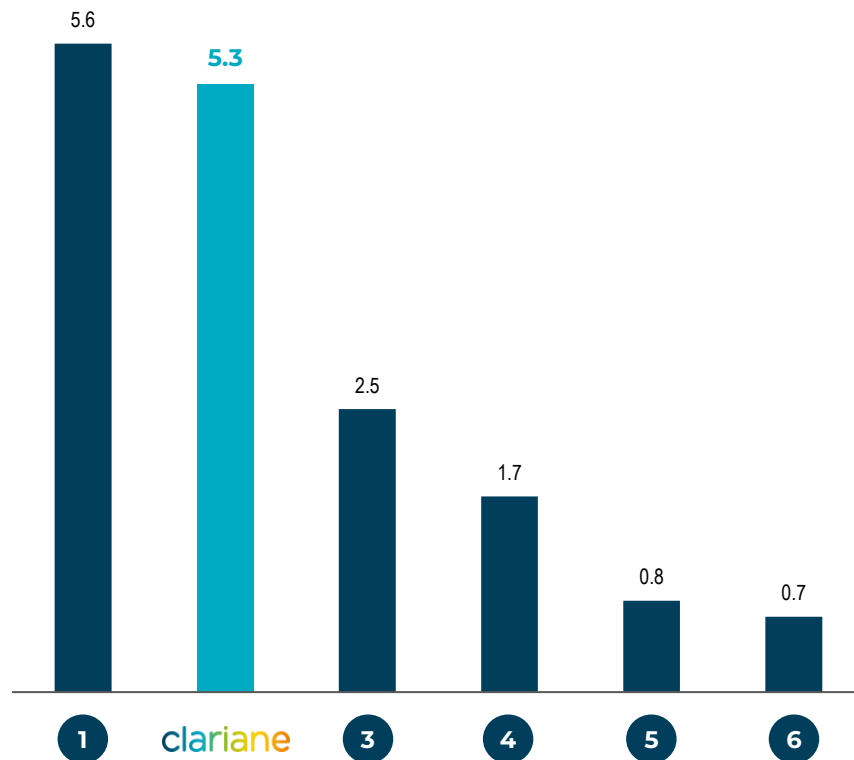
c.600,000

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

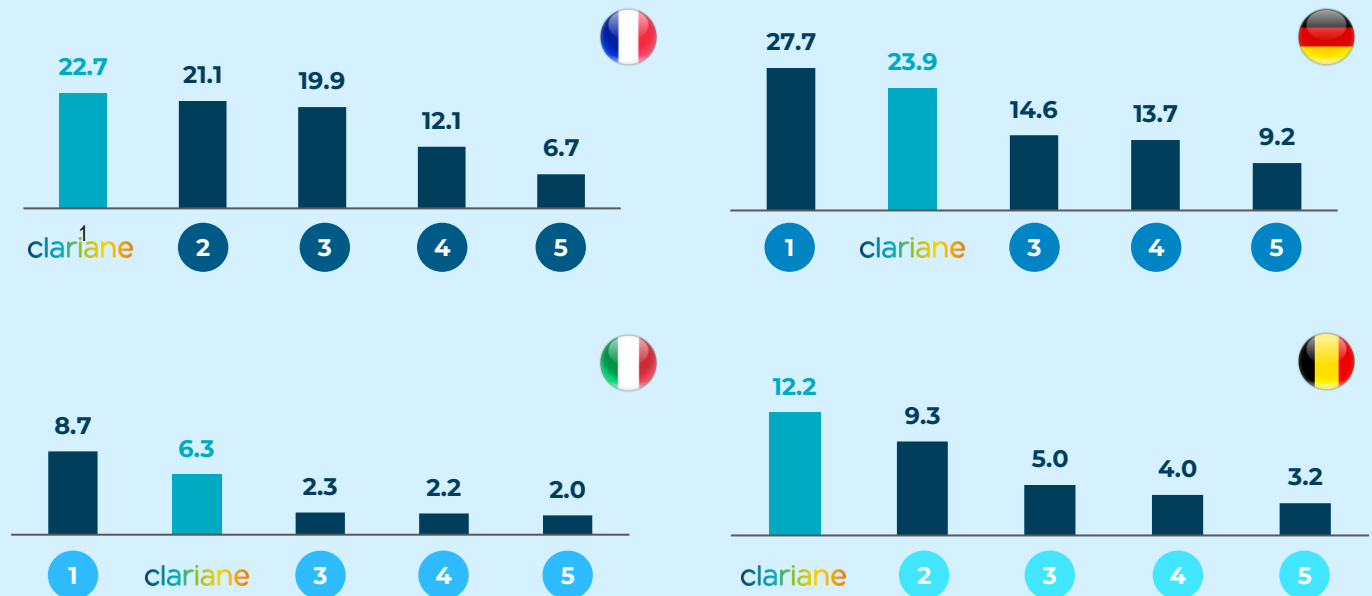
Clariane's positioning among its French peers in terms of revenue (in €bn)

As of Dec-24

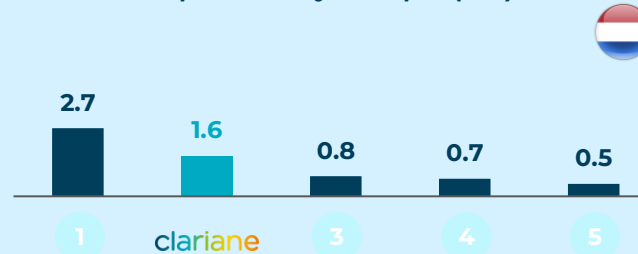


Clariane's positioning by # of beds (in k) – Data as of Dec-24

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 top-tier 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

2025

Quality Certifications

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

7,743

Turnover rate

20% (vs. 21.5% in 2022)

Care & Medical Staff

62% total FTE

Evolution of absenteeism



Year	Absenteeism Rate
2022	12.7%
2023	-
2024	-
2025	10.6%

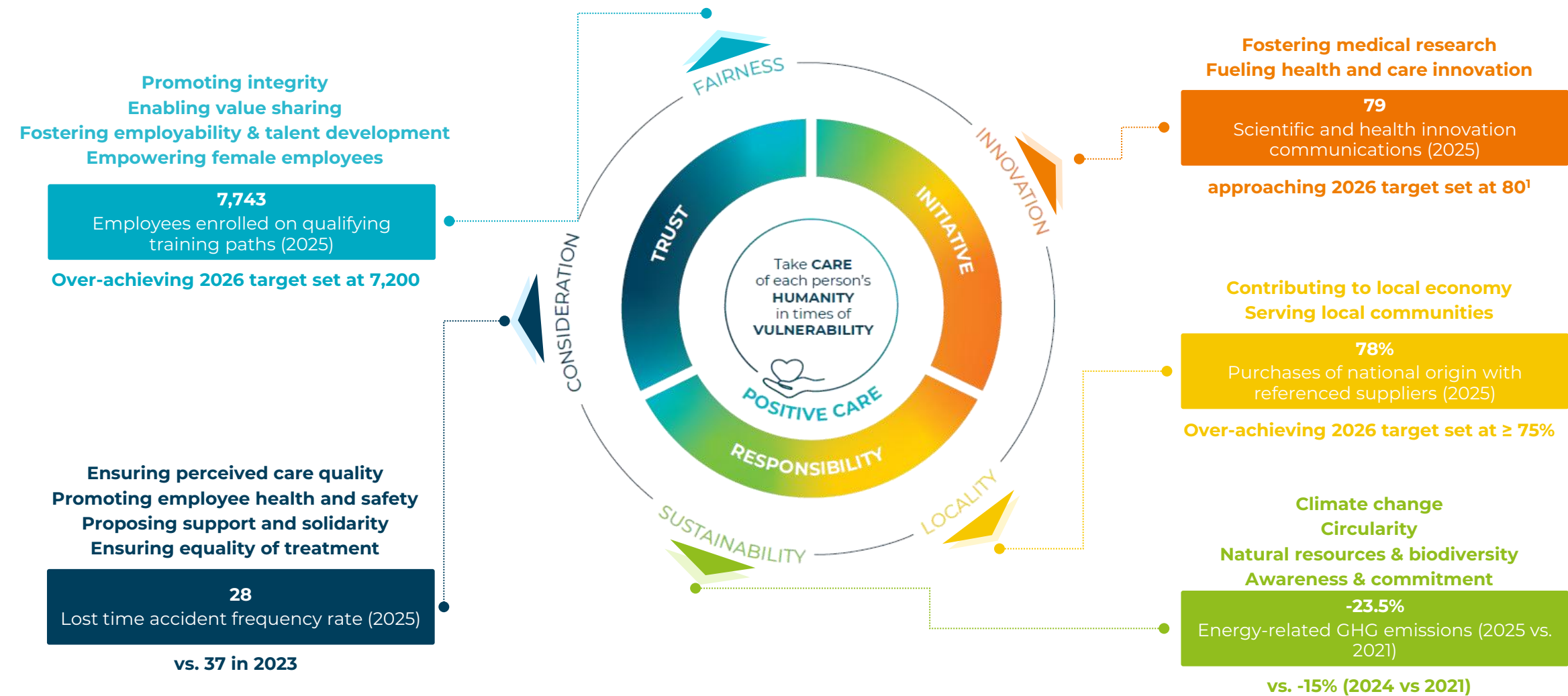
top EMPLOYER Europe 2026

FOR A BETTER WORLD OF WORK

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)

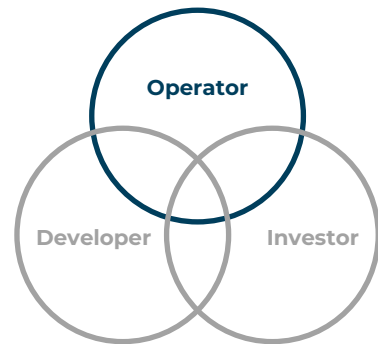
Page 15
Sources: Publicly available information, Company information

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

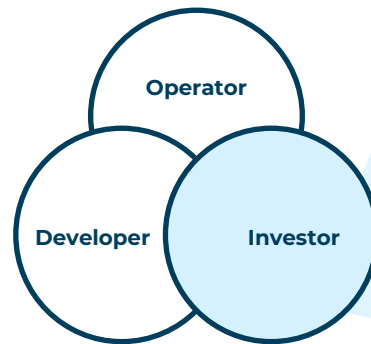
From asset light to asset smart...



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. €2.4bn

Real estate portfolio as of June 2026

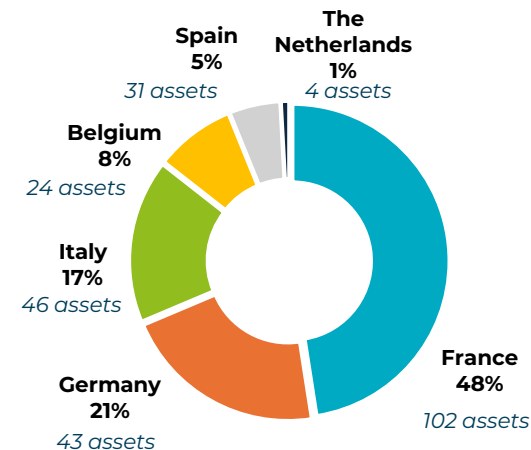
250 assets

Across geographies and activities

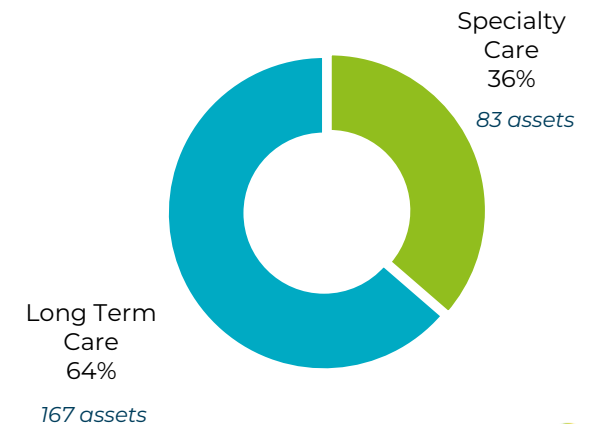
100% controlled

With shared-capital assets (€1.85bn, 76%) and locally owned assets (€0.6bn, 24%) where Clariane retains significant influence

Geography
By asset value

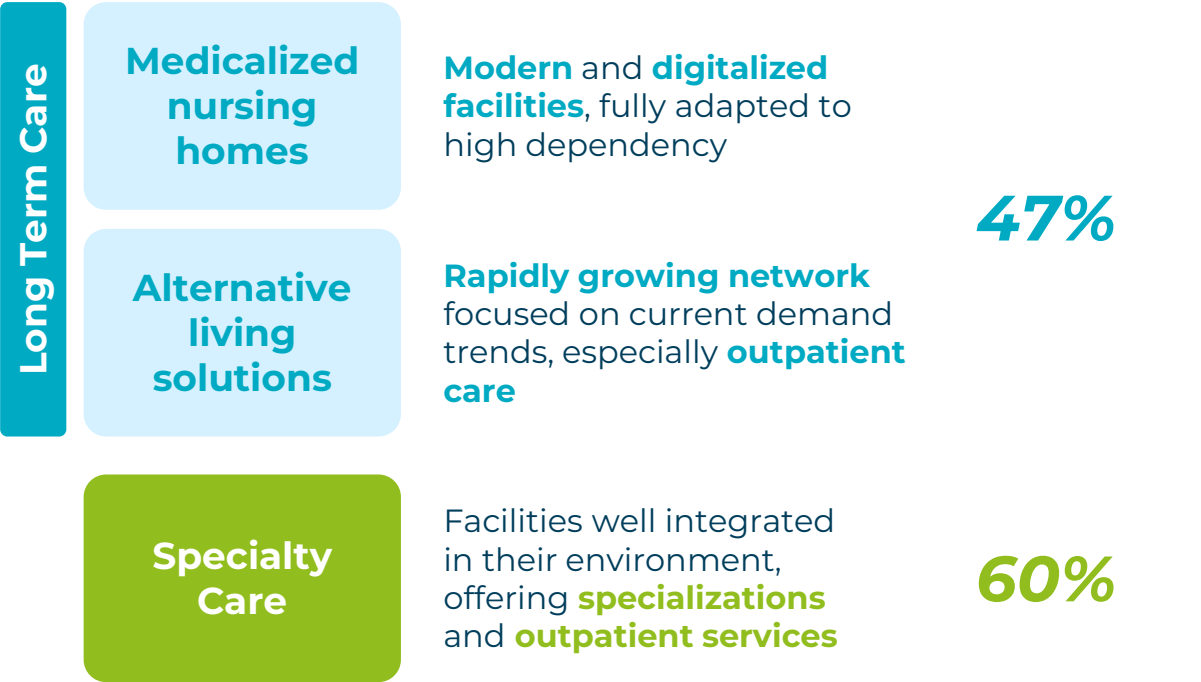


Activities
By asset value

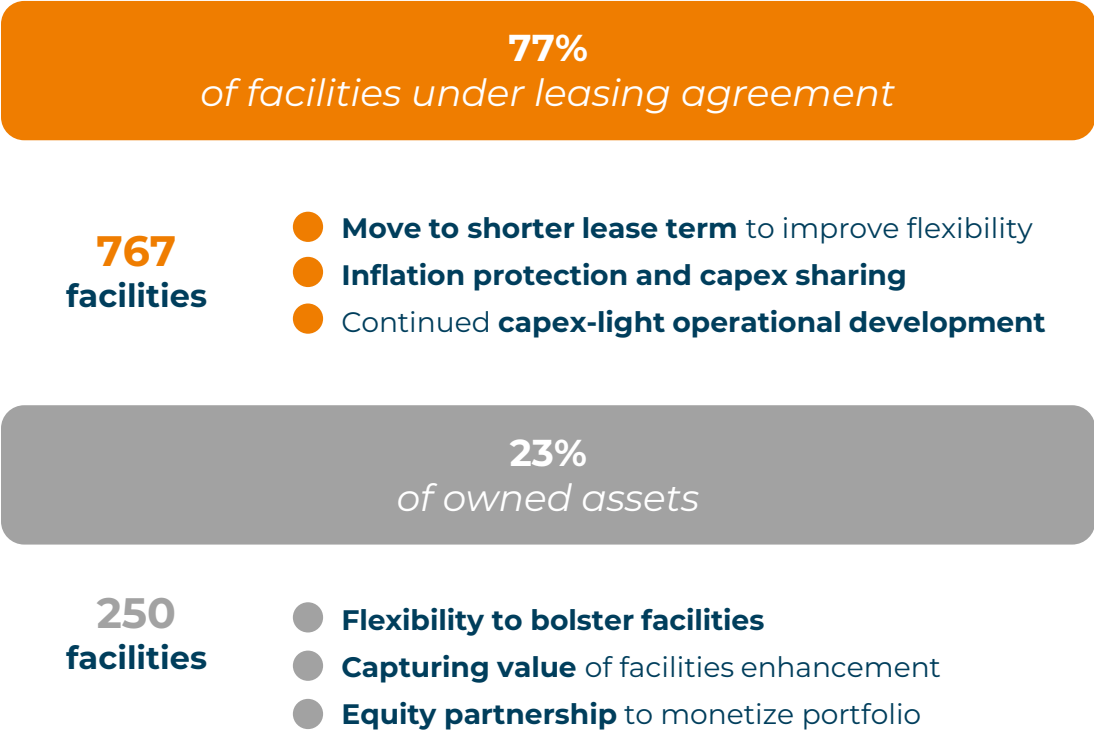


A high-quality, well-maintained network with flexible ownership

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

LONG TERM CARE



Medicalized nursing homes



Care communities

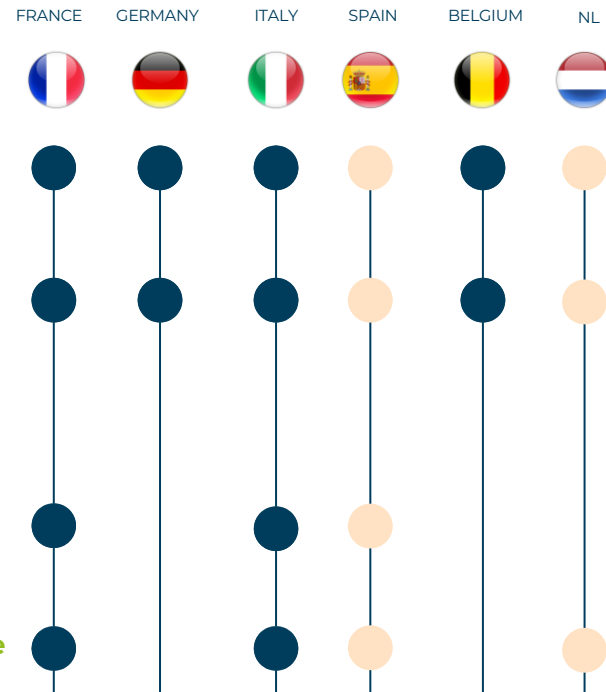
SPECIALTY CARE



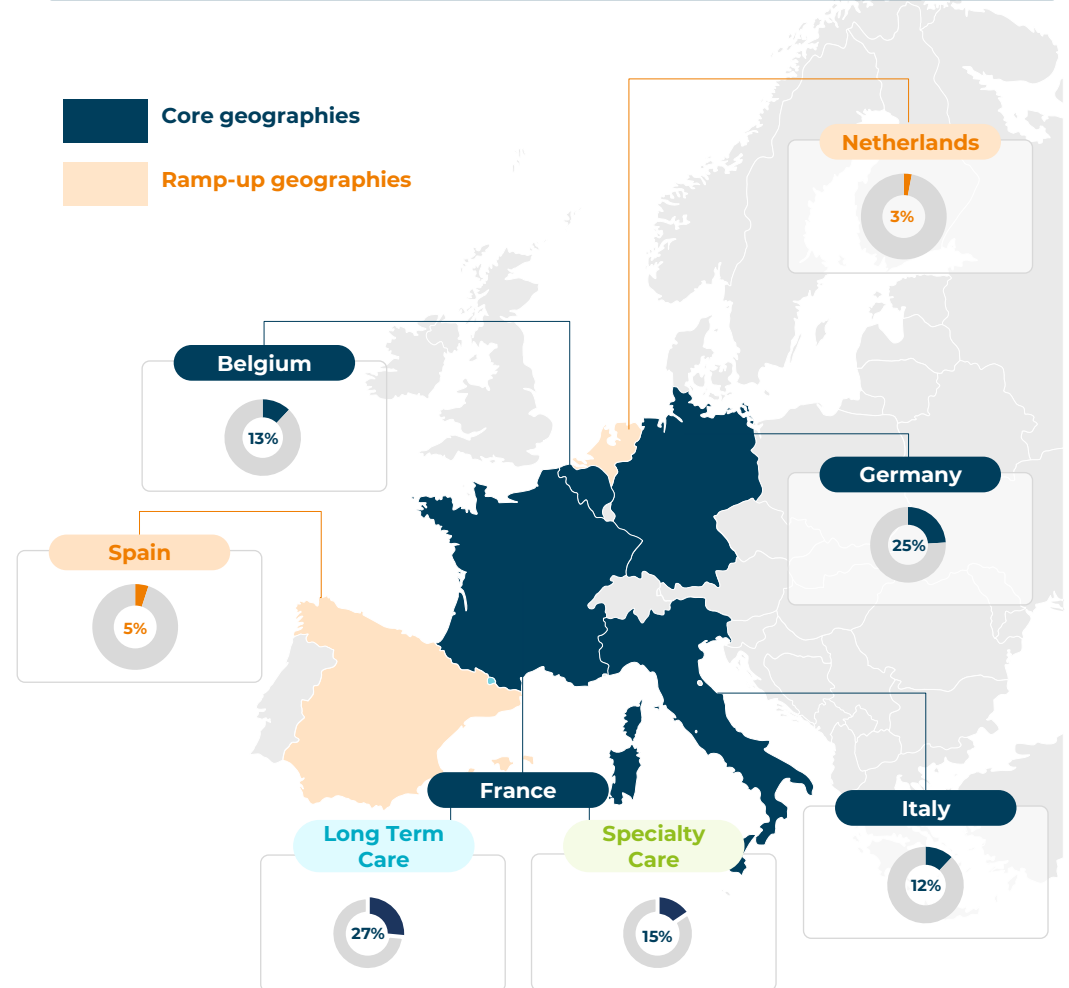
Mental health



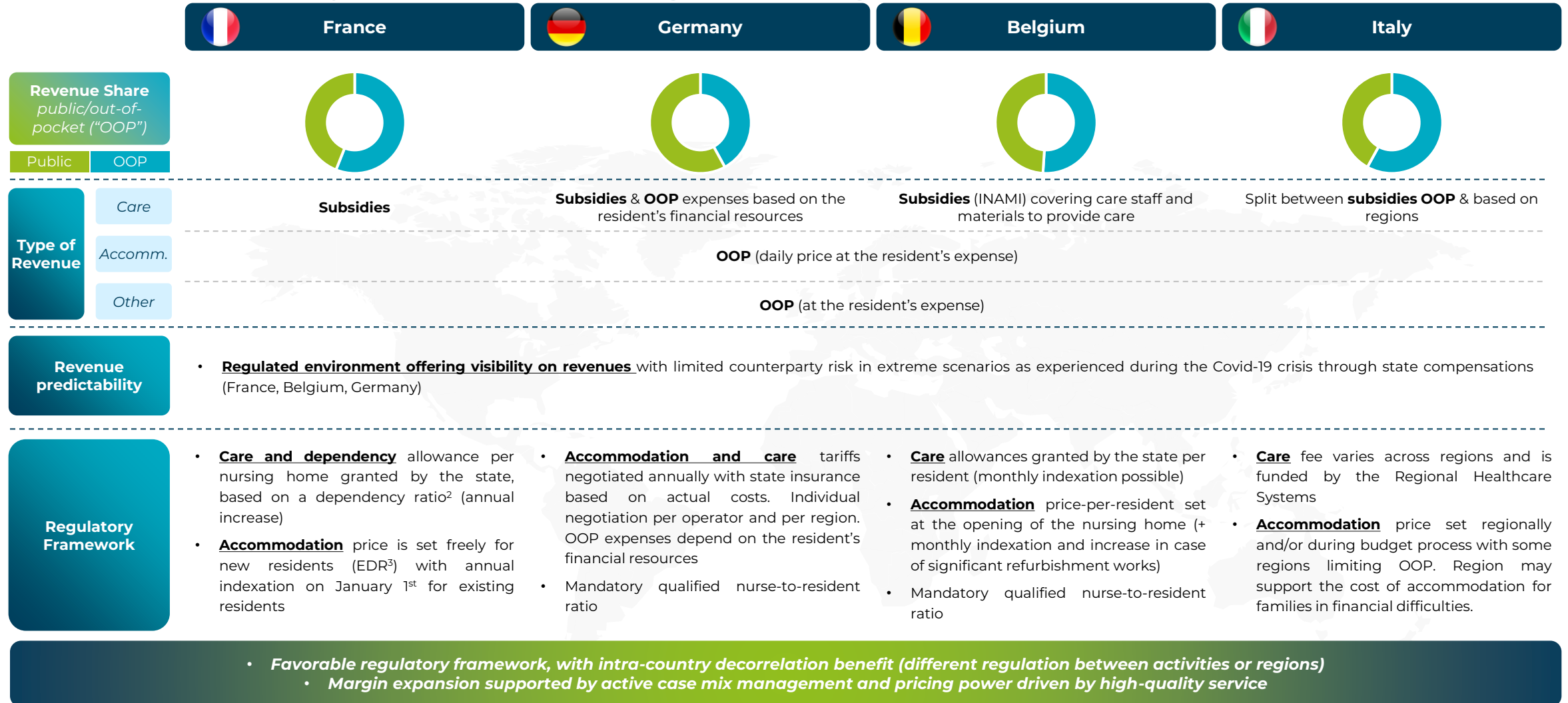
Specialty & post-acute



Diversified geographical reach with strong local positions

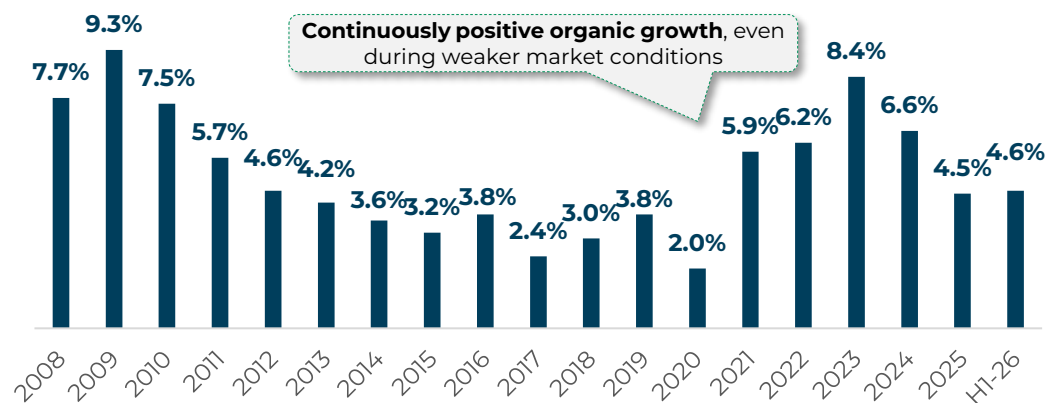


Supportive regulatory model allowing strong revenue predictability and offering solid growth prospect

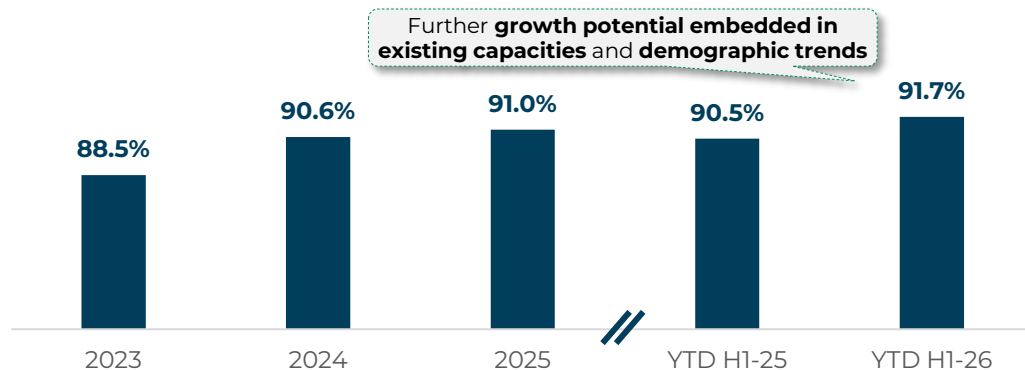


Consistent track-record of organic growth over the last two decades

Organic revenue growth vs. previous comparable period



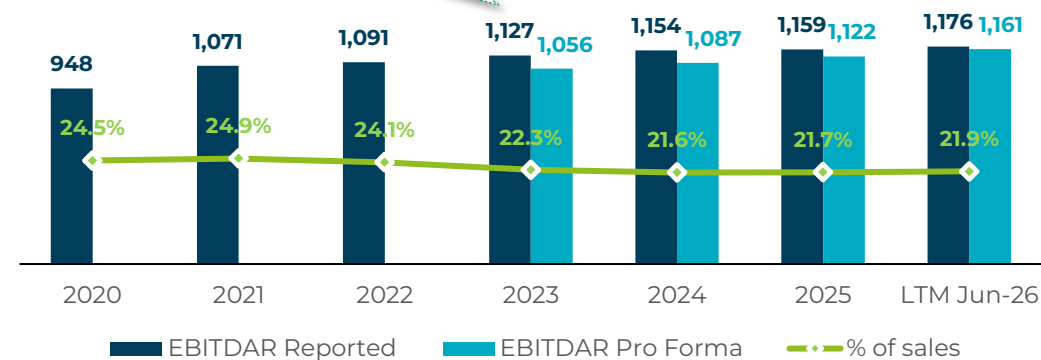
Average occupancy rate² (%)



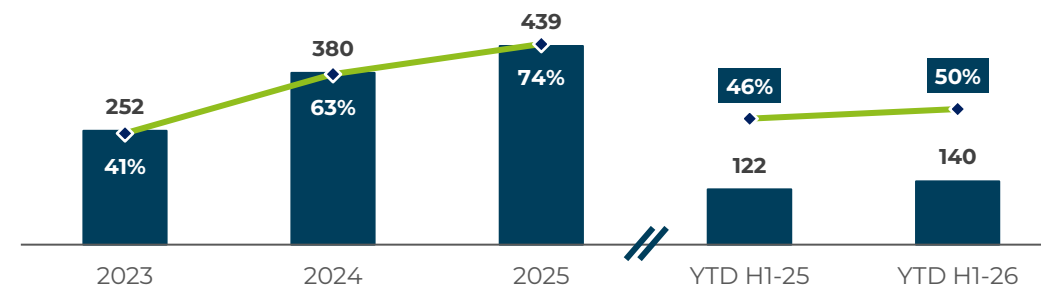
EBITDAR growth (€m)¹

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

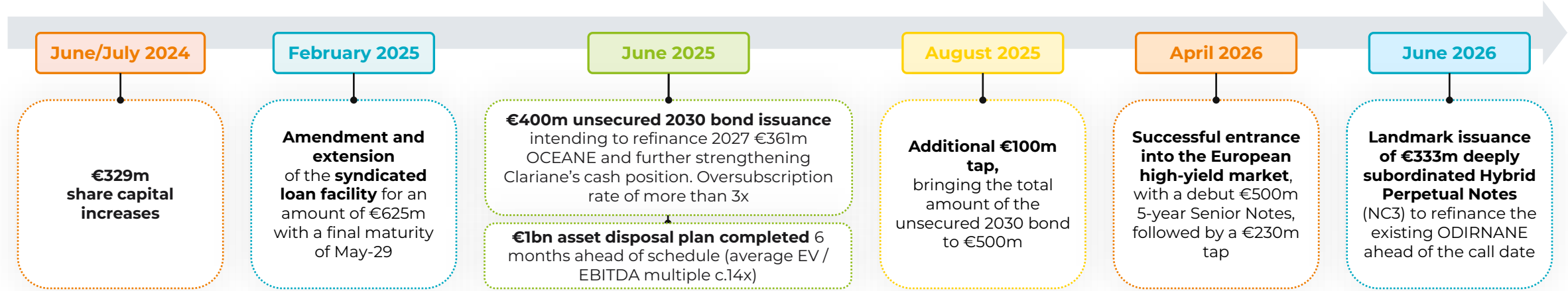


Operating Free Cash Flow³ (€m)

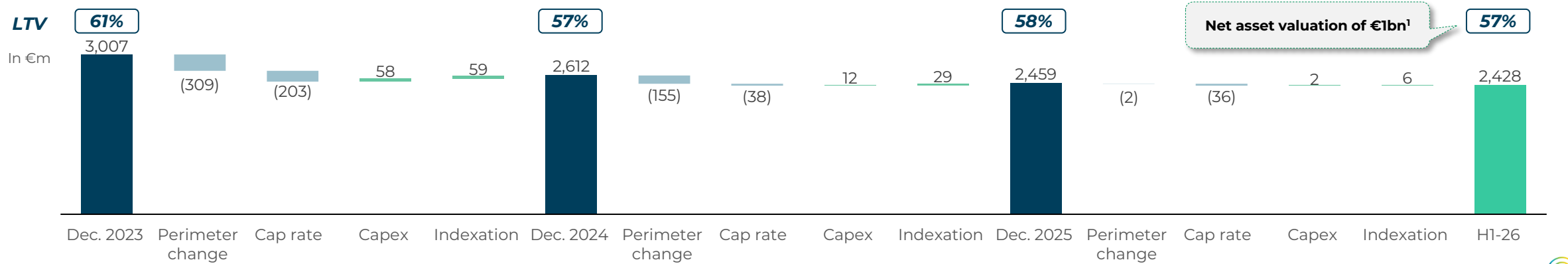


Proactive balance sheet reinforcement plan since June 2024

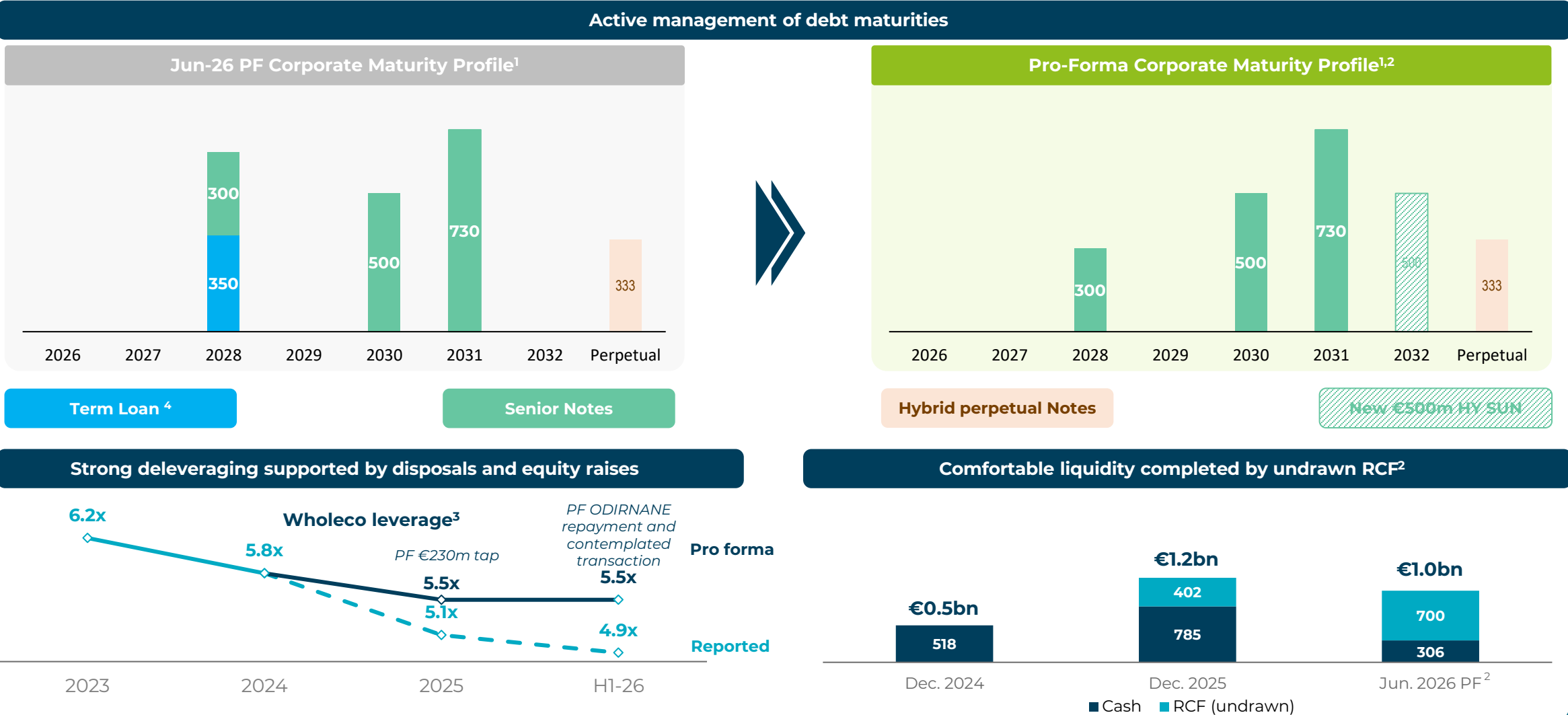
Financial structure strengthening completed with the support of the shareholders, bondholders and banks



Asset valuation remained stable excluding perimeter effect



Proactive management of 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 Officer
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
3 years at Clariane



Nicolas Pécourt
Group Chief Communications Officer
4 years at Clariane



Antoine Piau
Group Chief Medical Officer
3 years at Clariane



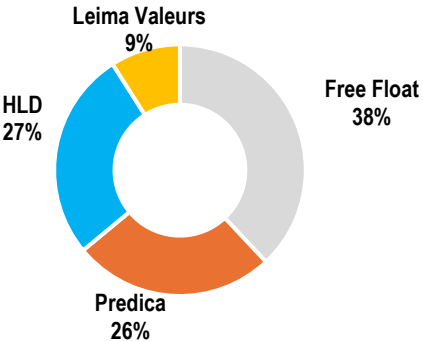
Charles-Antoine Pinel
Group Chief Revenue and Development Officer
10 years at Clariane



Nadège Plou
Group Chief Human Resources Officer
9 years at Clariane

Supportive long-term shareholder base with aligned interests

Shareholding structure post capital increases
(August 31, 2026), as % of share capital



A solid and long-term shareholder base

1

€92m of reserved capital increase in June 2024

2

€237m capital increase with preferential subscription rights (oversubscribed at 167.5%) in July 2024

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



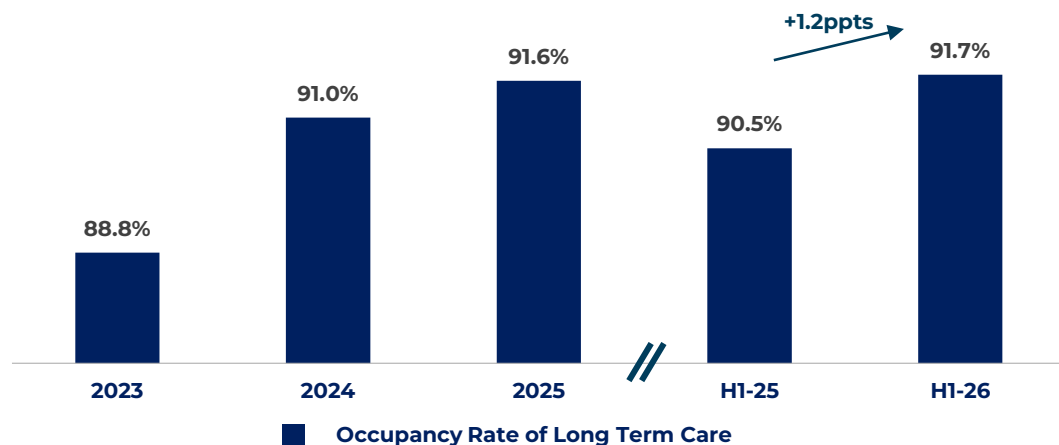


3

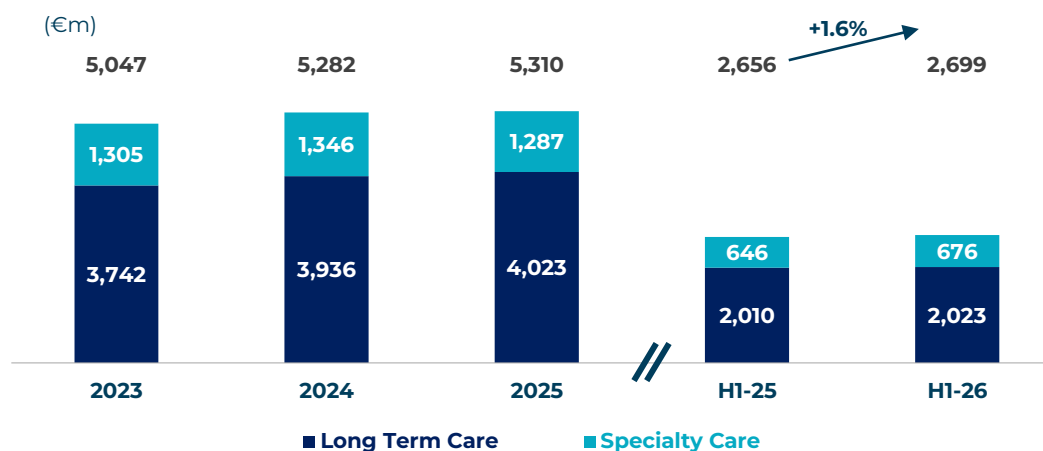
Financial Performance

Clariane benefits from a robust historical financial profile

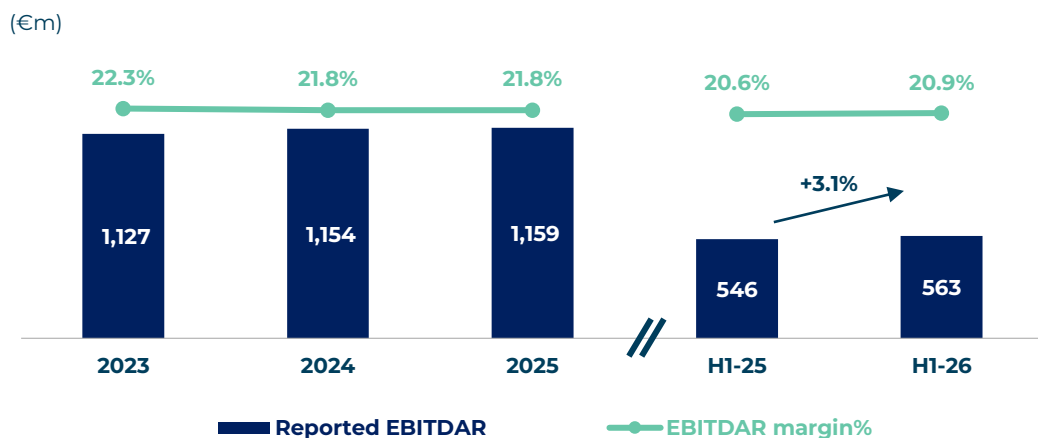
Proven ability to improve occupancy rate of our LTC facilities¹



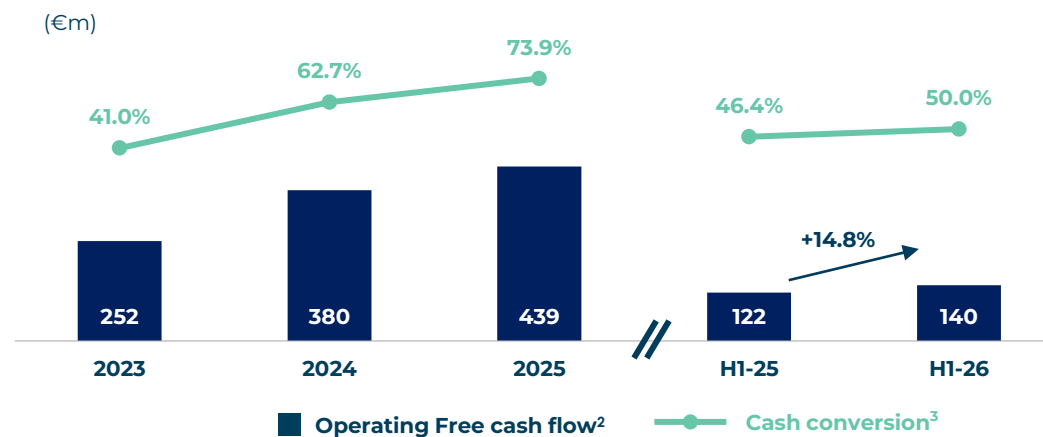
Sustained revenue increase across our verticals



Focused on profitable growth maintaining healthy double-digit EBITDAR margins



Strong cash generation back to normalized levels



Strong H1 2026 operating momentum driven by strong organic growth and continued margin expansion

Simplified P&L						
in EUR million	2023	2024	2025	H1 2025	H1 2026	
			published	Proforma ¹		
Revenue	5,047	5,282	5,310	5,168	2,656	2,699
% organic growth	8.4%	6.6%	4.5%		4.8%	4.6%
Payroll expenses	(3,023)	(3,153)	(3,237)		(1,631)	(1,663)
% sales	59.9%	59.7%	61.0%		61.4%	61.6%
Other costs (including purchases, taxes, etc.)	(898)	(975)	(915)		(479)	(473)
EBITDAR (pre-IFRS16)	1,127	1,154	1,159	1,122	546	563
% EBITDAR margin	22.3%	21.8%	21.8%		20.6%	20.9%
External rents (pre-IFRS16)	(513)	(549)	(565)		(284)	(283)
% sales	10.2%	10.4%	10.6%		10.7%	10.5%
EBITDA (pre-IFRS16)	614	605	594	562	263	280
% sales	12.2%	11.5%	11.2%		9.9%	10.4%

Strong organic growth driving revenues

- **From 2023 to 2025**, revenue grew by €269m, supported by a dynamic organic growth resulting from higher volumes and positive pricing dynamic, offsetting the Group's asset disposals.
- **In H1 2026**, revenue reached €2.7bn, up +1.6% reported and +4.6% organically, supported by higher volumes (+€41m), positive pricing effects (+€77m) and improving occupancy levels despite the impact of disposals completed in 2025.

Continued discipline on operating costs

- **Between 2024 and 2025**, staff costs ratio increased by €84m or (+2.7%) due to higher full-time headcount (~+1,950), however other costs decreased by €60m between 2024 and 2025 mainly due to perimeter effect (disposal plan for €26m), lower energy expenses and lower other OPEX.
- Cost discipline remained strong in **H1 2026** through higher operating leverage and active case mix management.

EBITDAR improvement supported by stronger operational performance

- 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.
- **H1 2026 EBITDAR (pre-IFRS 16) reached €563m**, up +7.5% on a pro forma basis excluding disposals, while EBITDA increased to €280m with margin expansion to 10.4%.

Growing operating cash flow generation

Cash Flow Statement					
in EUR million	2023	2024	2025	H1 2025	H1 2026
EBITDA (pre-IFRS16)	614	605	594	263	280
Non-cash & others	(148)	(102)	(114)	(60)	(49)
Change in working capital	(83)	2	99	(20)	(29)
Operating CAPEX	(95)	(105)	(111)	(50)	(57)
% sales	1.9%	2.0%	2.1%	1.9%	2.1%
Income taxes paid	(36)	(20)	(29)	(11)	(5)
Operating Free Cash Flow⁽¹⁾	252	380	439	122	140
% conversion ⁽²⁾	41.0%	62.7%	73.9%	46.4%	50.0%
Development CAPEX	(154)	(131)	(101)	(48)	(46)
% sales	3.1%	2.5%	1.9%	1.8%	1.7%
Operating Free Cash Flow post Dev. Capex⁽¹⁾	98	249	338	74	94
% conversion ⁽³⁾	15.9%	41.1%	56.9%	28.1%	33.6%
Financial investments/divestments	(161)	286	318	(23)	22
Free Cash Flow⁽¹⁾	(63)	535	656	51	116
Financial expenses paid/received	(61)	(197)	(173)	(98)	(119)

- **Strong improvement in Operating Free Cash Flow in H1-2026 (post Dev. Capex) vs. H1-2025 of €20m, primarily driven by:**
 - Increase in EBITDA by €17m
 - Decrease in non-cash items by €11m
 - Tight control of development capex: €46m vs. €48m in H1 2025
- Clariane continues to **demonstrate strong cash conversion** while maintaining a **well-balanced and inherently discretionary development CAPEX policy**, with **cash conversion improving by +3.6 pts to 50.0% before development CAPEX** and by **+5.5 pts to 33.6% after development CAPEX** in H1'26
- **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



Positive trajectory confirmed in H1'26

Growth by activities

(€m)	H1 2025 revenue	H1 2026 revenue	Reported growth	Organic growth
Long-term Care	2,010	2,024	+0.7%	+5.0%
Medicalised nursing homes	1,679	1,731	+3.1%	+4.9%
Alternative living solutions	331	292	-11.7%	+5.7%
Specialty Care	646	676	+4.6%	+3.2%
Specialty & post-acute	463	478	+3.2%	+1.9%
Mental health	183	198	+8.2%	+6.6%
Total	2,656	2,699	+1.6%	+4.6%

Growth by geographies

(€m)	H1 2025 revenue	H1 2026 revenue	Reported growth	Organic growth
France	1,141	1,129	-1.1%	+1.7%
Germany	655	678	+3.6%	+7.2%
Belgium / Netherlands	415	438	+5.6%	+5.9%
Italy	317	305	-3.7%	+3.0%
Spain	129	149	+16.2%	+15.5%
Total	2,656	2,699	+1.6%	+4.6%

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: +€36m**
 - Medicalized nursing homes: +€33m due to occupancy rate increase, mainly in Belgium and NL
 - Alternative living solutions: +€3m mainly due to increase in volumes
- Specialty Care: +€5m**
 - Activity increase, incl. outpatient, mainly in France and Spain

Price & case mix

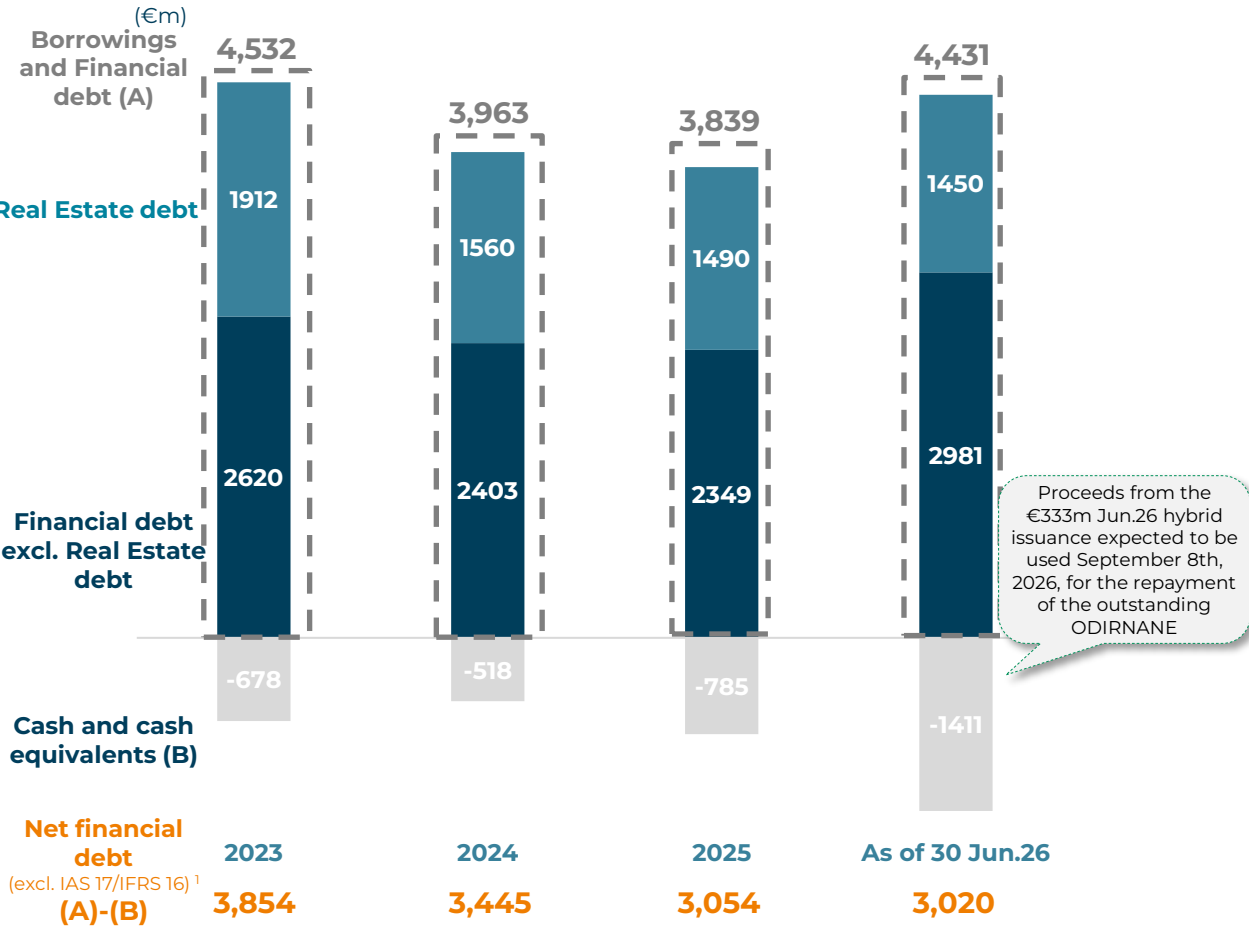
- Long-term Care : +€61m**
 - Medicalized nursing home: +€48m mainly Germany. France, Belgium, NL, Spain and Italy also contributing positively
 - Alternative living solutions : +€13m mainly in Germany
- Specialty Care: +€16m**
 - Positive effect in France, Italy and Spain

Other effects

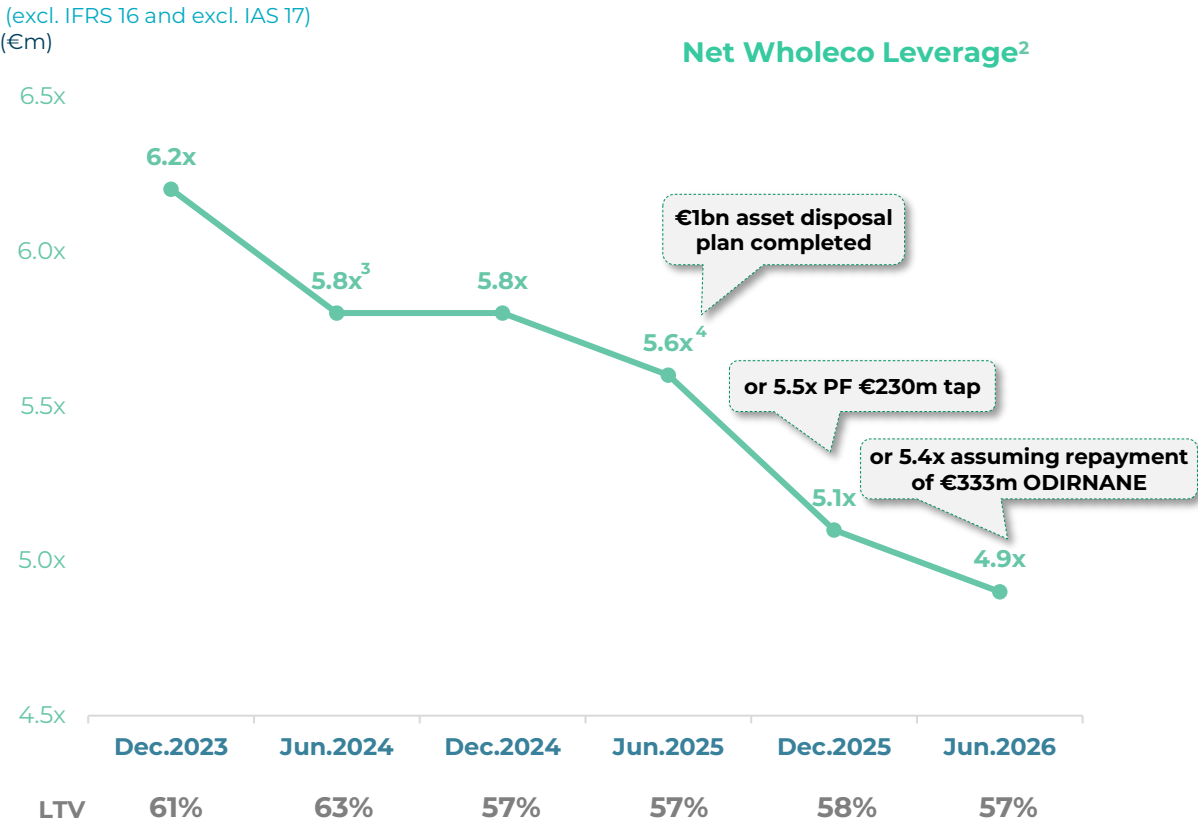
- Mainly tariff reform in France: accrued receivables write-offs in 2025 (Specialty care)

Successful completion of the plan confirming deleveraging trajectory

Reduction of Net Financial debt with a comfortable liquidity



1.3x 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 LEVERAGE³ pre IFRS 16	< 5.5x (end of 2026)	c. 5.0x (end of 2028)



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

“Better Support” efficiency program

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

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

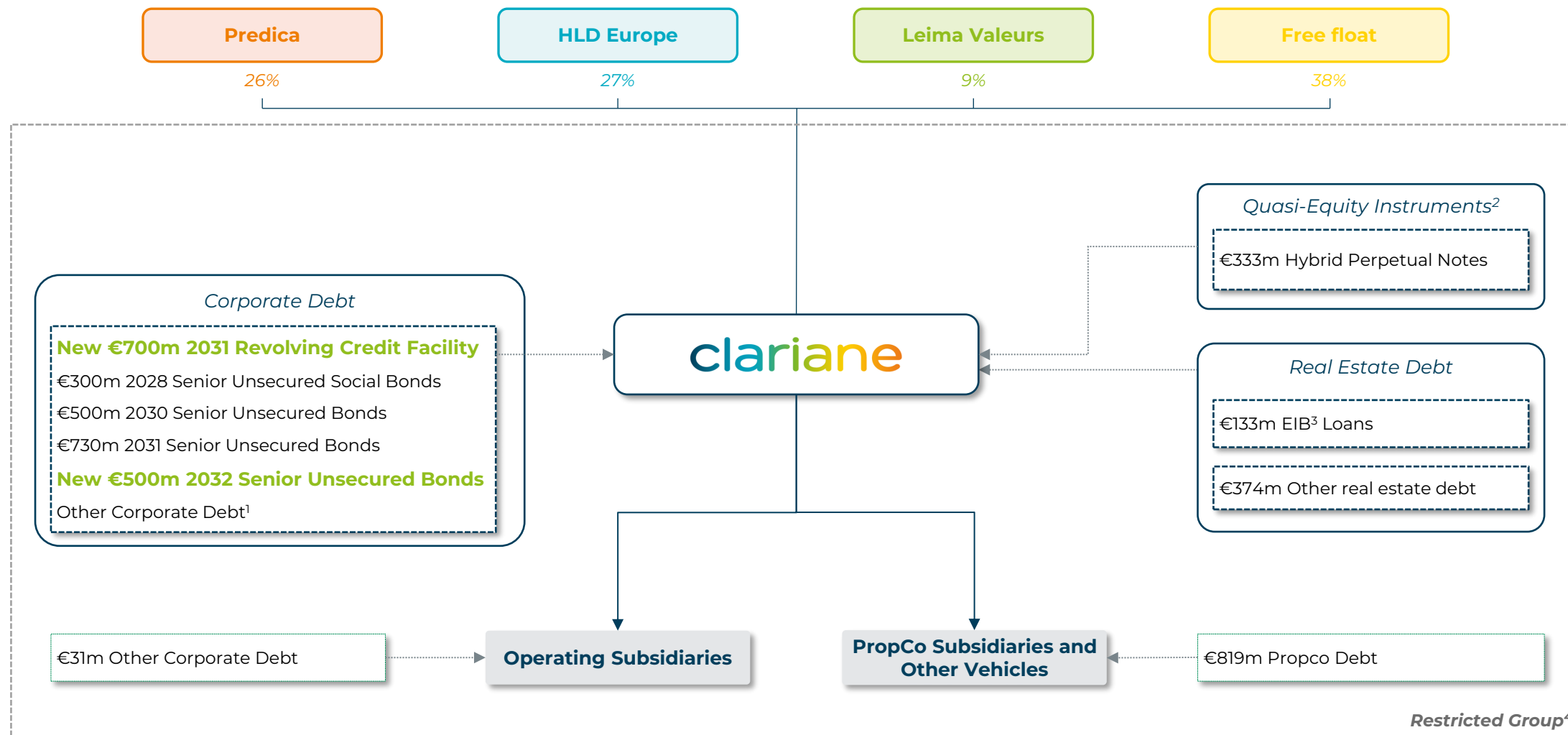
- **Bolt-on M&A only considered within leverage target under strict strategic & risk/return criteria**



4

Appendix

Pro forma corporate structure



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



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

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



Clariane has taken voluntarily additional measures to ensure :

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

2- an effective adaptation plan



→ Dedicated **Crisis Unit in place, ensuring daily and weekly** monitoring

- Global approach covering HR/technical/health issues
- Supporting local teams throughout the summer by providing solutions across all 3 areas

→ Accelerating on **climate change adaptation measures**

- Providing facilities with additional equipments (over 1200 mobile air-conditioning units displayed in June)
- Re-prioritizing capex, based on the return of experience

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

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

Streamlined and strengthened capital structure

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

Febr. 2026

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

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

April 2026



TRANSACTION **STRUCTURE**

Inaugural **High Yield** bond
[April 16th, 2026]

€500m

Senior unsecured Notes due **2031**

Yield-to-maturity : **6.875 %**



TRANSACTION **RATIONALE**

- ✓ Repay existing debt, incl. all outstanding €PP and SSD¹ maturing 2026, 2027 and 2028
- ✓ Further **extend maturity** profile



IMPACT ON **LEVERAGE**

> **NEUTRAL**
refinancing (early or at maturity)

Tap on the **High Yield** bond
[May 11th, 2026]

€230m

Senior unsecured Notes due **2031**

Yield-to-maturity : **6.580 %**

- ✓ **Call** the **£200m perp.**²
- ✓ Positive impact on cash flow : c. €14m (full year basis)
- ✓ Capital structure optimization

> **+0.4x**
YE 2025 : 5.5x *pro forma*,
vs. 5.1x reported

June 2026

Hybrid Notes
[June 29th, 2026]

€333m

Deeply **subordinated** NC3
Hybrid Perpetual Notes
Coupon : **7.875 % p.a.**³

- ✓ **Refinance €332.5m hybrid** ("ODIRNANE") on the call date (September 8th)
- ✓ Avoid a step-up (from 1.875% fixed rate to E6M+900 bps)

> **NEUTRAL**
equity treatment (IFRS)



Real Estate Portfolio (Consolidated) as of June 30, 2026

Clariane real estate portfolio • 100% control

Value⁽¹⁾: **€2.4bn**

76% €1.85bn

24% €0,6bn

Shared capital real estate vehicles • Asset smart strategy

Locally owned portfolio

Vehicle	Creation date	Equity partners	Value (Jun-26)	Clariane share		Value (Dec-25)	Clariane share	
				%	Value		%	Value
DREI	Dec-20	 	926	51%	472	574	89%	511
OAK	Dec-21	 PENSION FUNDS	264	51%	135			
WILLOW	Jun-23	   	431	59,5%	257			
GINKGO	Dec-23		232	40%	92			
TOTAL			1,854	52%	956			

(1) Source: CBRE values for vehicles

Operating performance by geography (1/3)

FRANCE

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

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

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

GERMANY

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

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

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

Operating performance by geography (2/3)

BELGIUM & NETHERLANDS

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



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



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

Operating performance by geography (3/3)

ITALY

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

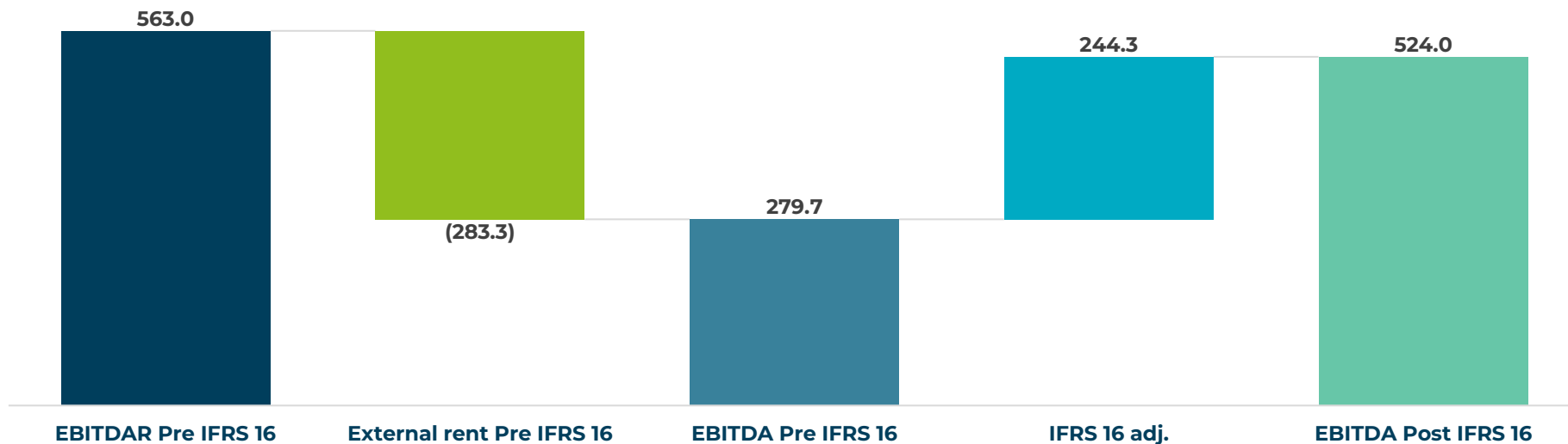
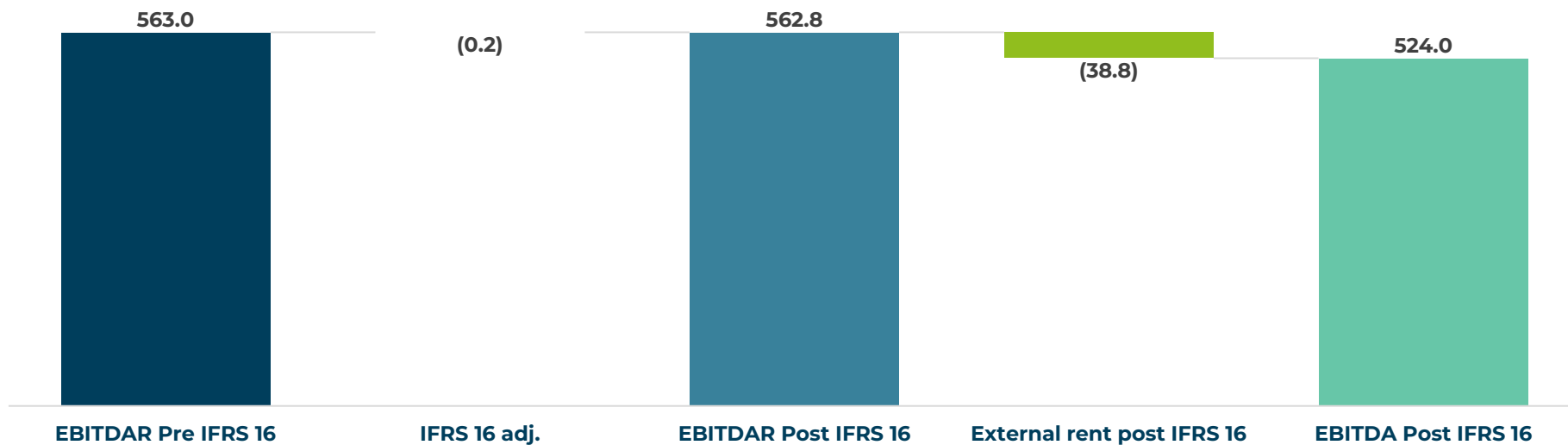
- **Revenue up +3.0%** (organic), and *pro forma* **EBITDAR +2.3%**
 - **Long-term care revenue** up +4.7% (organic) with average O.R. (*) in H1 2026 at 97.5% (stable vs. H1 2025)
 - **Specialty care revenue** up +1.2% (organic)

SPAIN

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

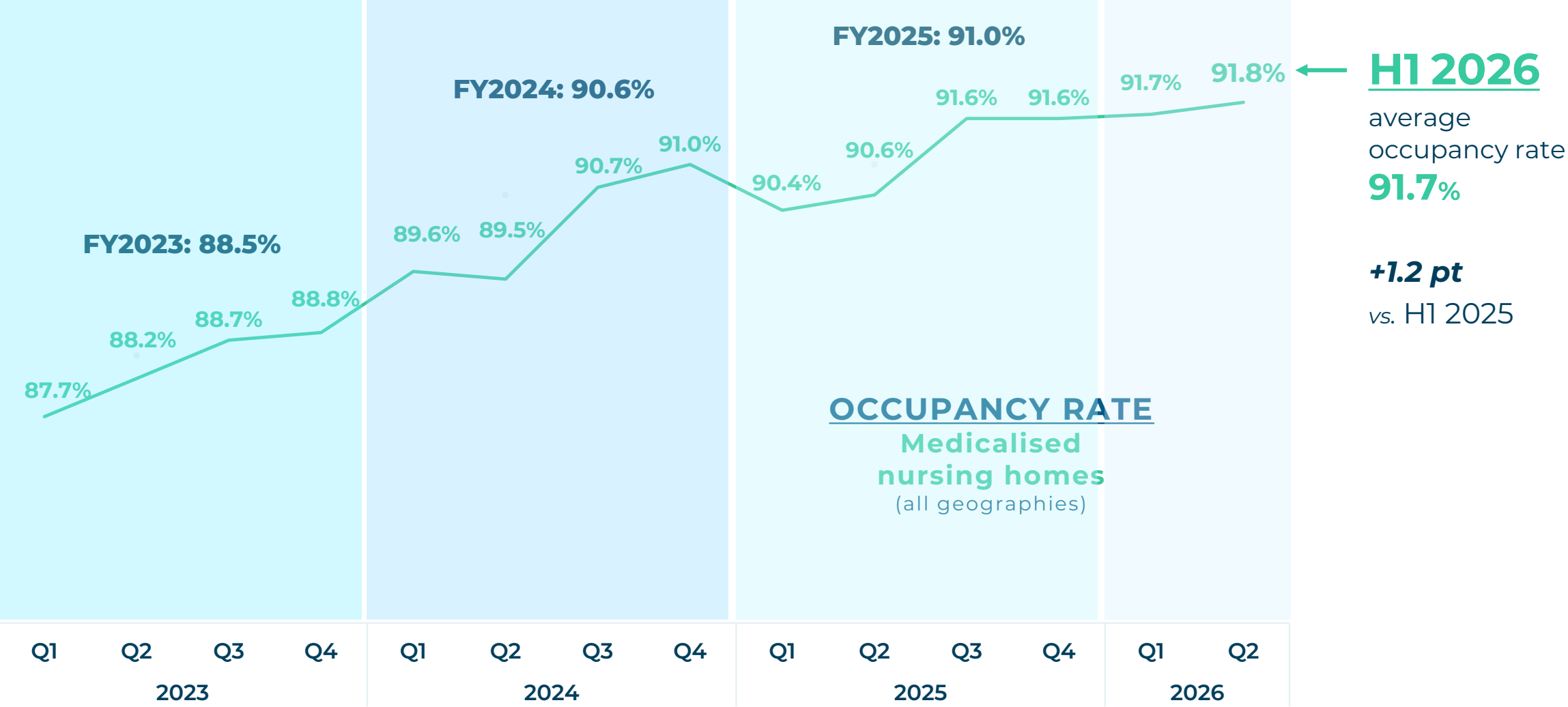
- **Revenue in Spain up +15.5%** (organic), and *pro forma* **EBITDAR down -16.2%** (high comparison basis in H1 2025 linked to M&A-related non-recurring income)
 - **Long-term care revenue** up +28.1% (organic) with average O.R. (*) of 93.4% in H1 2026 vs. 91.7% in H1 2025
 - **Specialty care revenue**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

EBITDAR / EBITDA reconciliation for H1 2026



Medicalized nursing homes (*)

Steady growth in occupancy rate



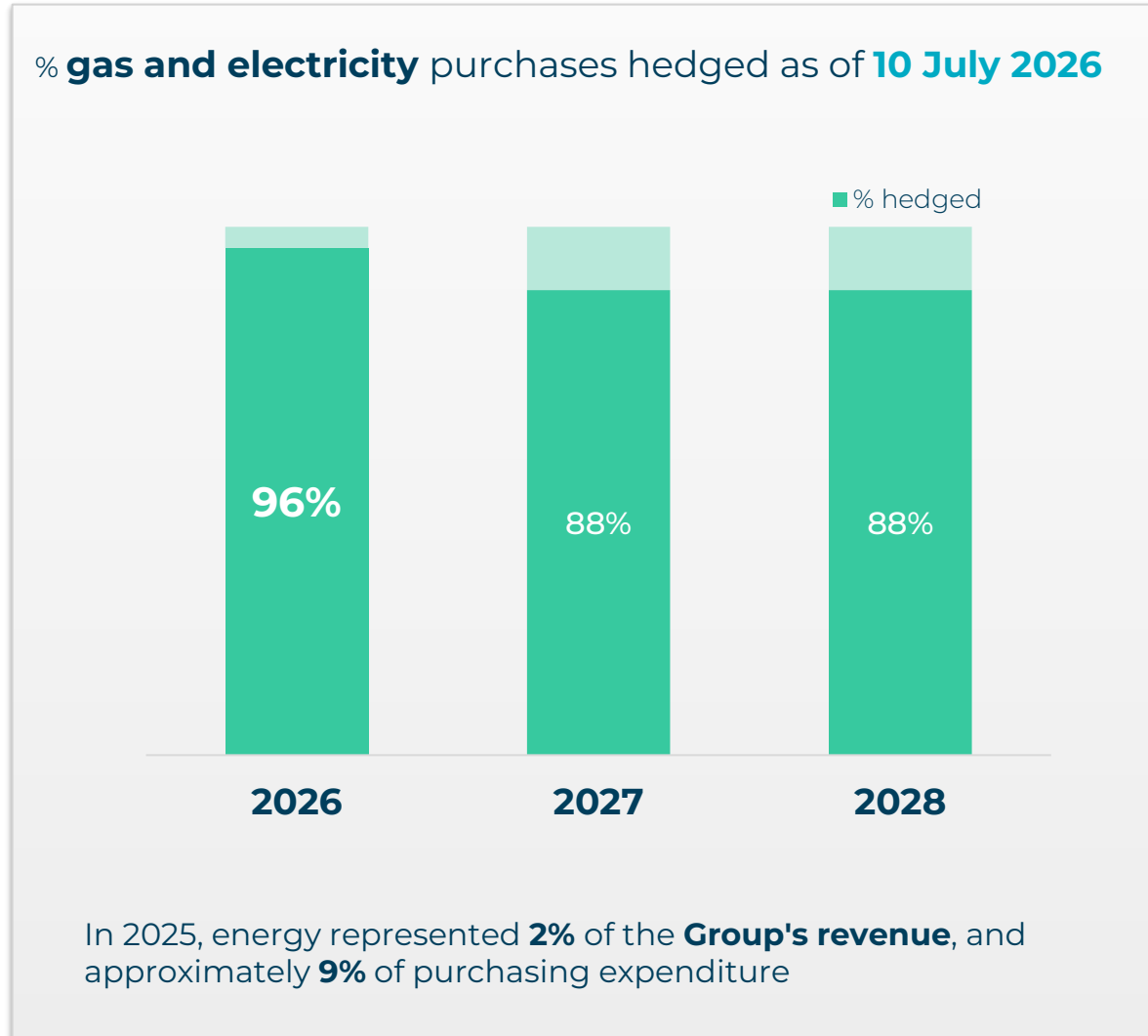
Putting 2025 leverage in perspective

	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



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



➤ **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

clariane

THANK YOU

