clariane

2026 9-month revenue

October 29th, 2026

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Disclaimer

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

The forward-looking statements contained in this document constitute expectations of future events and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks and uncertainties described in Chapter 2 of the 2025 Universal Registration Document filed with the French Financial Markets Authority (“AMF”) on February 27th, 2026, under nb. D.26-0054 and made available on the Company's website (www.clariane.com) and that of the AMF (www.amf-france.org). All forward-looking statements included in this document speak only as of the date of this document.

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Agenda

01 Highlights

02 2026 9-month revenue

03 Refinancing of the Group

04 Outlook



01

Highlights

Key highlights

Solid revenue momentum, simplified financial structure, all targets confirmed

€4,051m
9M 2026 revenue
+4.7%
organic growth
Q3 2026: +4.9%

92.2%
occupancy rate
in nursing homes, vs. 90.8%
***93.0%** in Q3 26 vs. 91.6% in Q3 25*

€2.3bn
refinancing completed
92% of total financial debt at fixed rates or hedged

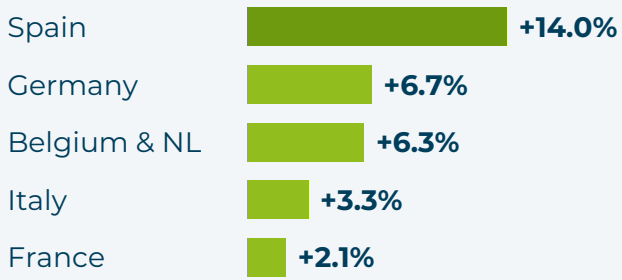
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care training centers

Clariane University and the Fondation Œuvre de la Croix Saint-Simon join forces to develop healthcare and social care training in Île-de-France

+ All activities and regions contributing

- **Long-term Care +5.2% | Specialty Care +2.9%** (organic)
- Favourable volume, price and case mix effects
- Strong performance in Q3 in France: nursing home occupancy at 91.1% vs. 89.5% in Q3 2025

% Organic growth by geography



€ Successful €2.3bn refinancing

- Completed in September
- Maturities extended to 2030-2032 and debt structure simplified
- Financial costs barely exposed to recent rate increases: **92% of total financial debt at fixed rate or hedged**
- Moody's B2 rating / Outlook stable confirmed

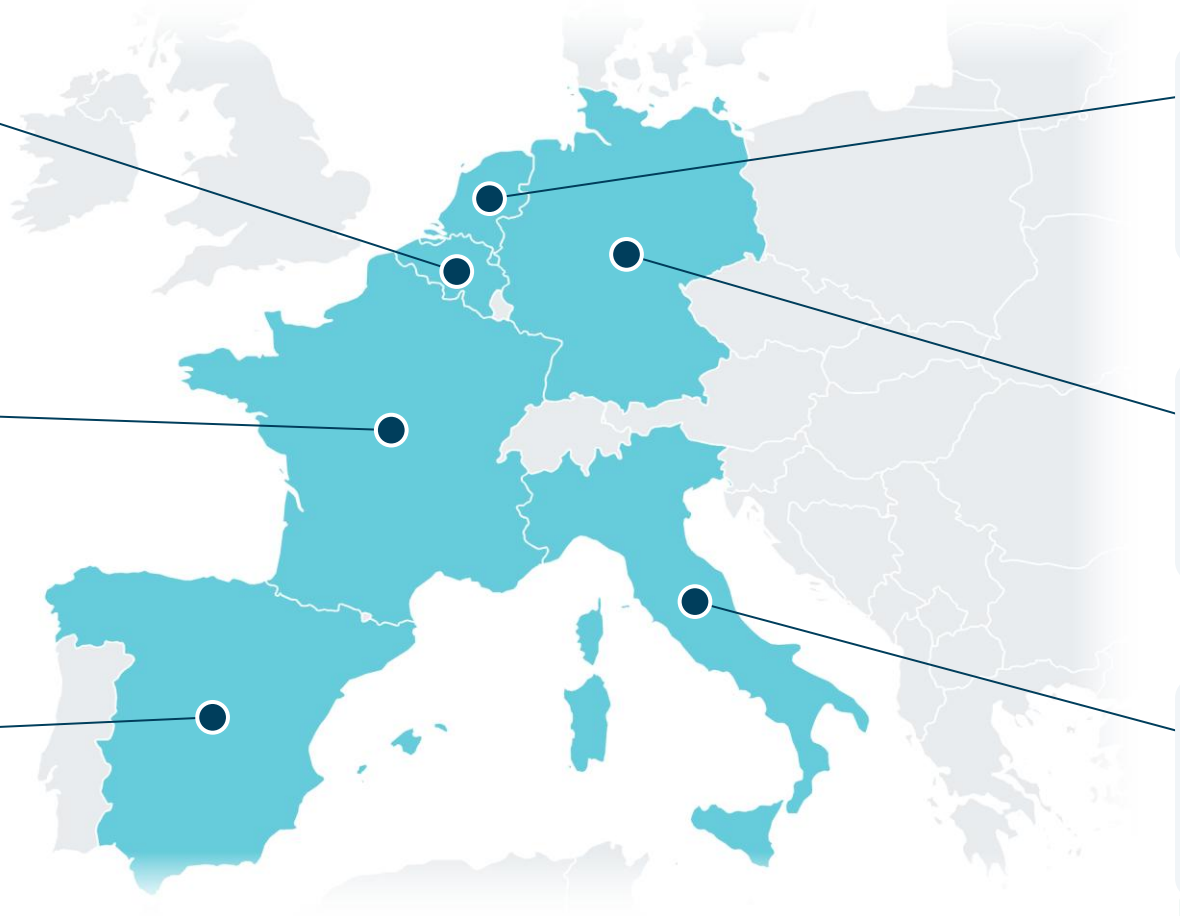
✓ **All financial and non-financial targets confirmed** for 2023-2026 and 2025-2028

A network of 1,224 facilities across Europe

89,141 beds in 6 countries as of 30 September 2026

Long-term Care (Nursing homes, mixed platforms, assisted living)
939 facilities · 74,677 authorized beds

Specialty Care (Clinics, mental health, outpatient)
285 facilities · 14,464 authorized beds



Belgium

	Facilities	Beds
Total	**117**	**13,104**
Long-term Care	117	13,104

2028 additional beds - organic pipeline: **+92**

France

	Facilities	Beds
Total	**553**	**33,129**
Long-term Care	452	25,060
Specialty Care	101	8,069

2028 additional beds - organic pipeline: **+123**

Spain

	Facilities	Beds
Total	**182**	**7,378**
Long-term Care	32	2,836
Specialty Care	150	4,542

Netherlands

	Facilities	Beds
Total	**59**	**1,764**
Long-term Care	58	1,724
Specialty Care	1	40

2028 additional beds - organic pipeline: **+45**

Germany

	Facilities	Beds
Total	**224**	**25,603**
Long-term Care	224	25,603

2028 additional beds - organic pipeline: **+245**

Italy

	Facilities	Beds
Total	**89**	**8,163**
Long-term Care	56	6,350
Specialty Care	33	1,813

2028 additional beds - organic pipeline: **+115**

7 Fondation Croix Saint-Simon schools & training centers to join Clariane University

Expanding the Group's training offering in nursing and social care

FONDATION ŒUVRE DE LA CROIX SAINT-SIMON
PÔLE FORMATION - RECHERCHE

Université clariane

7

Nurses and care assistants training centers

in Île-de-France

~800

students each year

nurses, care assistants,, social workers

7,700+

Group employees

enrolled in diploma programmes at Clariane University each year (12% of workforce)

~1m

hours of training

continuing training delivered in France each year, directly or via partners

+ Complementary expertise

- Initial training: Croix Saint-Simon area of excellence
- Vocational training: core of Clariane University expertise
- Stronger healthcare and social care training offer in Île-de-France

→ A major contribution to our "Succeed Together" corporate project

- Enriching and diversifying qualifying pathways throughout working life, incl. career changes
- Building an Erasmus exchange program across Germany, Spain, Italy, Belgium and the Netherlands
- Strengthening our employer brand

This combination strengthens the Group's position in the training sector, a key lever for addressing the challenges facing healthcare services in the years ahead, fully in line with its Mission

02

2026 9-month revenue

9M 2026 revenue: +4.7% organic growth

All activities and geographies contributing

› BY ACTIVITIES

in €m	9M 2025 revenue	9M 2026 revenue	*% of revenue*	Reported growth	Organic growth
Long-term Care	3,013	**3,053**	***75%***	+1.3%	**+5.2%**
Medicalized nursing homes	2,527	**2,616**	*65%*	+3.5%	**+5.3%**
Alternative living solutions	486	**437**	*11%*	-10.0%	**+4.9%**
Specialty Care	963	**998**	***25%***	+3.7%	**+2.9%**
Post-acute & rehabilitation	686	**701**	*17%*	+2.2%	**+1.6%**
Mental health	276	**297**	*7%*	+7.5%	**+6.3%**
Total Group	**3,976**	**4,051**	**100%**	**+1.9%**	**+4.7%**

› BY GEOGRAPHIES

in €m	9M 2025 revenue	9M 2026 revenue	Reported growth	Organic growth
France	1,709	**1,694**	-0.9%	**+2.1%**
Germany	983	**1,021**	+3.9%	**+6.7%**
Belgium & Netherlands	628	**665**	+6.0%	**+6.3%**
Italy	460	**444**	-3.4%	**+3.3%**
Spain	197	**227**	+15.4%	**+14.0%**
Total Group	**3,976**	**4,051**	**+1.9%**	**+4.7%**

Organic growth: +4.7% - main variations *vs.* reported growth:

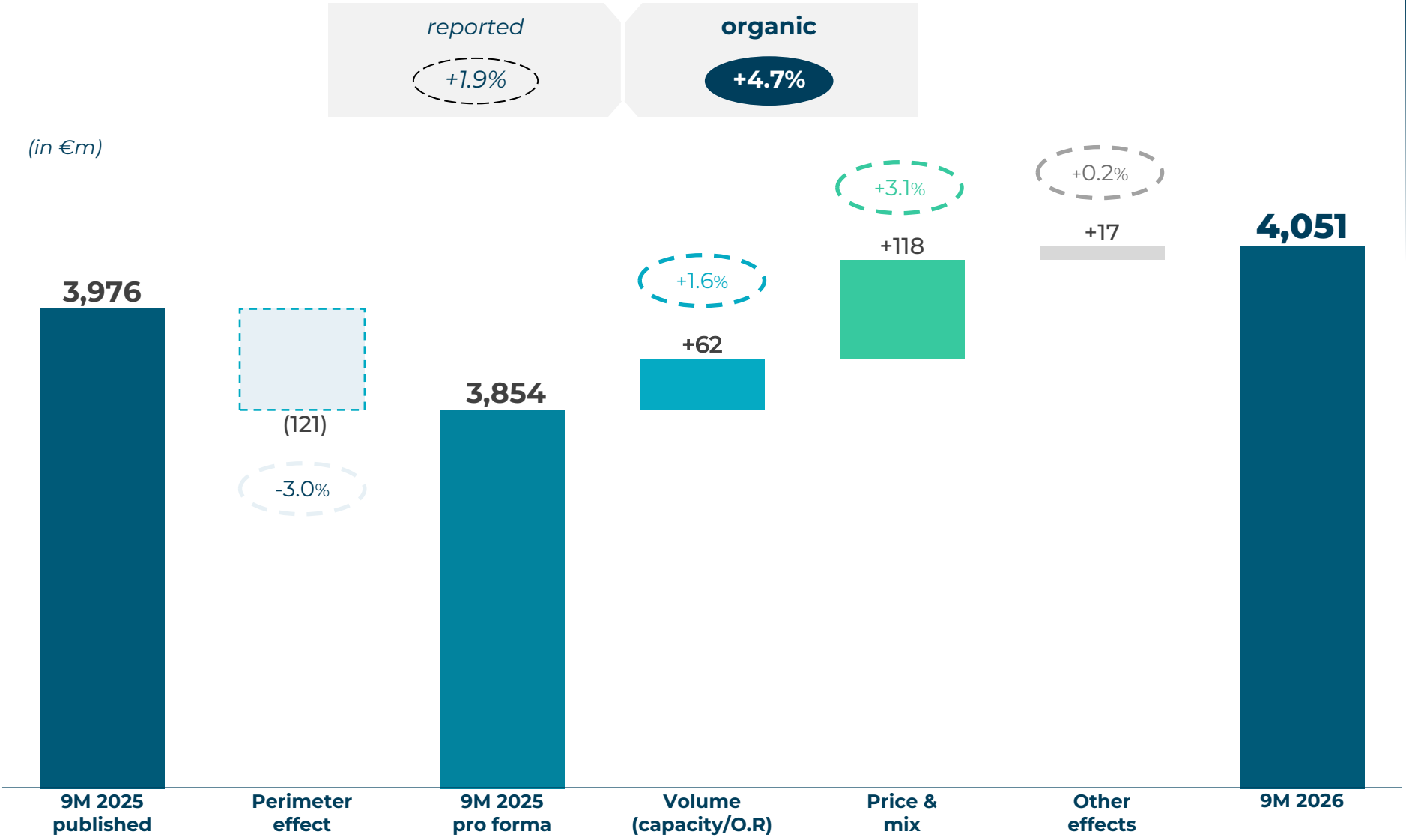
- **Long-term Care: +5.2% (organic)**
  - **Medicalized nursing homes**
    - Disposals: Italy, France and Germany
    - Closings: mainly in Germany and Belgium
    - Extensions/openings: Netherlands
  - **Alternative living solutions**
    - Disposals: France (Petits-fils), Germany, Italy
- **Specialty Care: +2.9%** (organic)
  - Disposals: France (post-acute) and Italy
  - France (Inicea): normalized situation in France following the SMR Reform, confirmed operating recovery

All geographies contributing to organic growth

- **Spain (+14.0%), Germany (+6.7%)** and **Belgium/Netherlands (+6.3%)** leading the way, driven by occupancy and tariff increases
- **France (+2.1%)**
  - Nursing home occupancy +1.3 pt to 89.4% (91.1% in Q3)
  - Specialty Care: outpatient +17%, case mix benefits from SMR reform adaptation
- **Italy (+3.3%):** tariff increases, occupancy stable at a high level (97.7%)

9-month revenue bridge

Volume, price and case mix effects more than offsetting perimeter effects



	impacts (€m)	(%)
› Perimeter (disposal plan)	€(121)m	-3.0%
› Volume increase	+€62m	+1.6%
› Price & case mix	+€118m	+3.1%
› Other effects	+€17m	+0.2%

Long-term Care: +€54m
- **Medicalized nursing homes: +€48m** due to O.R increase, mainly in Belgium and NL
- **Alternative living solutions: +€6m**

Specialty Care: +€8m
- Activity increase, incl. outpatient, mainly in France and Spain

Long-term Care : +€97m
- **Medicalized nursing home: +€83m** mainly Germany. France, Belgium, NL, Spain and Italy also contributing positively
- **Alternative living solutions : +€14m** mainly in Germany

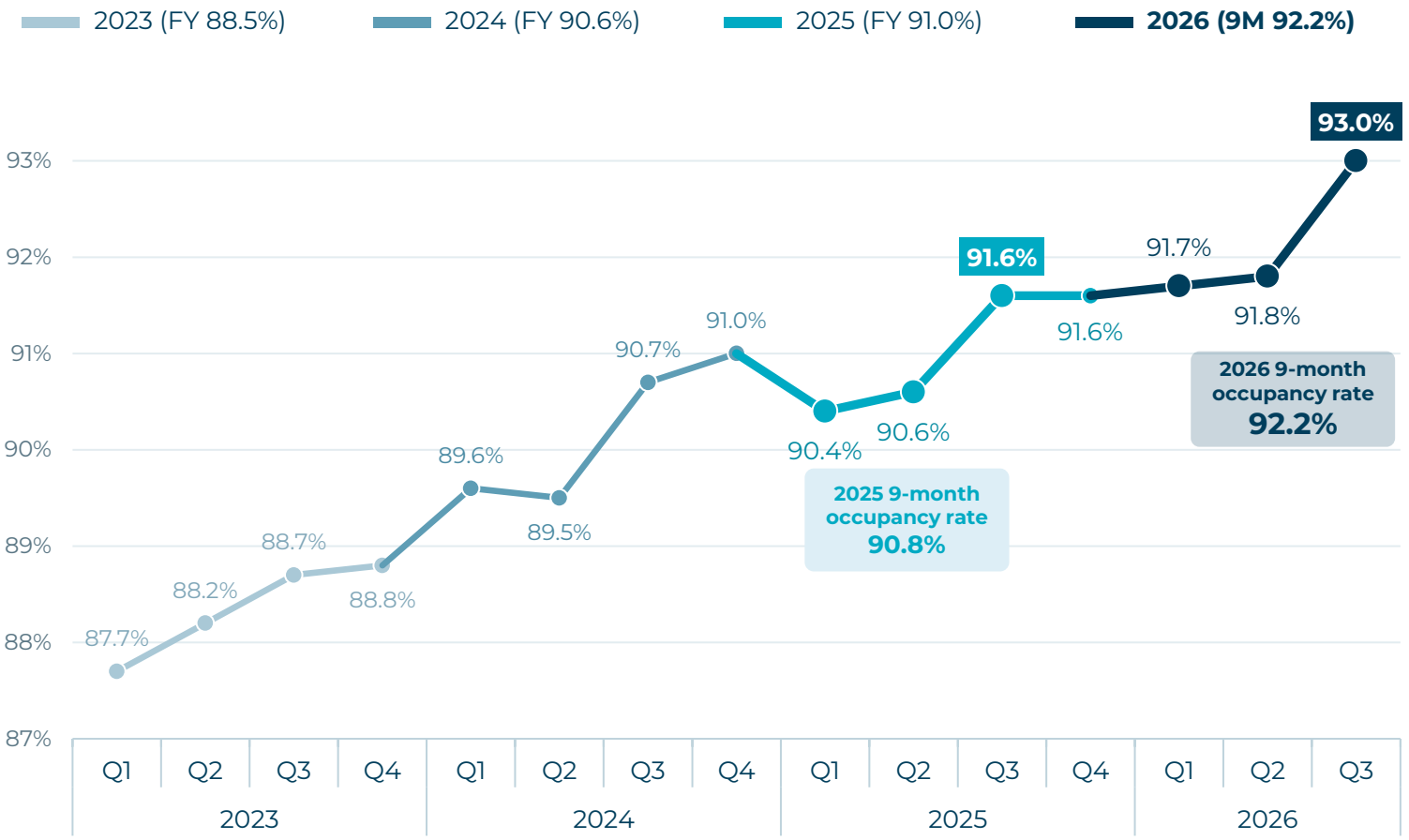
Specialty Care: +€21m
- Positive effect in France, Italy and Spain

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

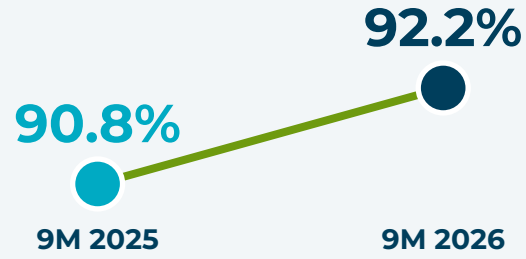
Medicalized nursing homes (1/2)

Group's occupancy rate(*) up +1.4 pt

Quarterly occupancy rate - all geographies

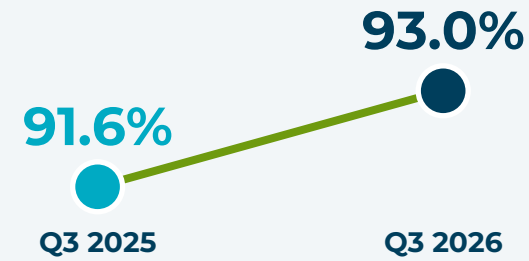


9M average occupancy +1.4 pt



France: 89.4% vs. 88.1%

Q3 occupancy +1.4 pt



France: 91.1% vs. 89.5%

9-month average occupancy rate at 92.2%, further advancing in Q3 at 93.0%

Further growth potential embedded in existing capacities

(*) Occupancy rates based on authorized beds

Medicalized nursing homes (2/2)

Occupancy rate(*) up in every country over nine months and in Q3

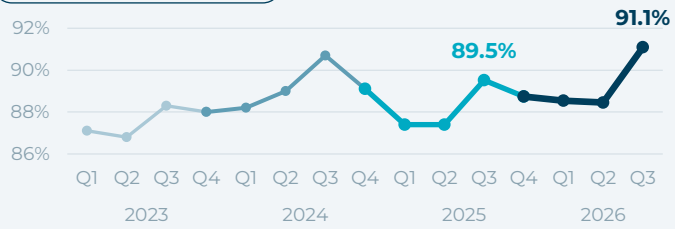
Quarterly occupancy rate - by country

2023 2024 2025 **2026 (9M)**

France

9M avg. **89.4%** +1.3 pt vs 88.1%

Q3 **91.1%** +1.6 pt vs 89.5%



Germany

9M avg. **92.3%** +1.4 pt vs 90.9%

Q3 **92.6%** +1.2 pt vs 91.4%



Italy

9M avg. **97.7%** +0.3pt vs 97.4%

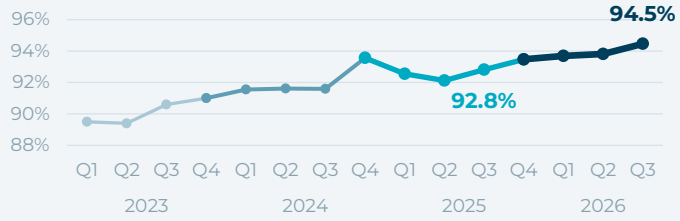
Q3 **98.1%** +0.5 pt vs 97.6%



Belgium

9M avg. **94.0%** +1.5 pt vs 92.5%

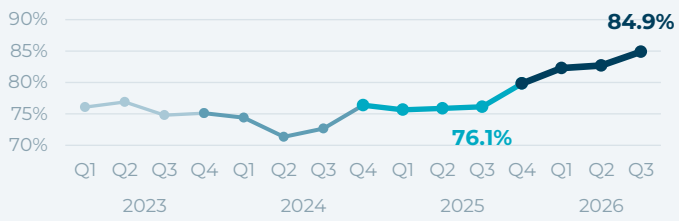
Q3 **94.5%** +1.7 pt vs 92.8%



Netherlands

9M avg. **83.3%** +7.4 pt vs 75.9%

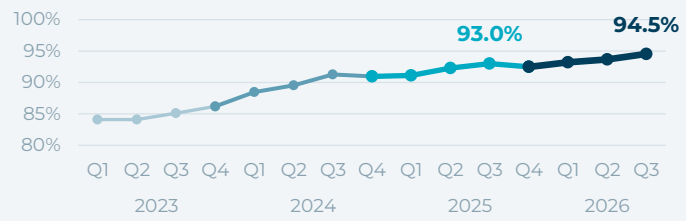
Q3 **84.9%** +8.8 pt vs 76.1%



Spain

9M avg. **93.8%** +1.7 pt vs 92.1%

Q3 **94.5%** +1.5 pt vs 93.0%



(*) Occupancy rates based on authorized beds



03

Refinancing of the Group

c.€2.3bn refinancing successfully completed

5 transactions: c.€1.6bn of bonds + new €700m RCF (terms aligned with Senior Notes)

February 2026 → inaugural credit ratings **B+ (S&P)** / **B2 (Moody's)** open access to the high yield market
October 27, 2026 : Moody's B2 rating / Outlook stable confirmed

April 10th	April 28th	June 23rd	September 8th	September 21st
Inaugural HY bond	**HY bond tap**	**Hybrid notes**	**HY bond**	**Syndicated RCF**
€500m	**€230m**	**€333m**	**€500m**	*€700m*
Senior unsecured notes **Due 2031 | YTM 6.875%**	Senior unsecured notes **Due 2031 | YTM 6.580%**	Deeply subordinated NC3 perp. **Coupon 7.875% (3)**	Senior unsecured notes **Due 2032 | YTM 6.875%**	Due 2031 | up to €900m **Euribor + 1.75-3.50%(4)**
Use Repay €PP and SSD (1) maturing 2026-28	**Use** Call £200m perp.(2): c.€14m annual cash saving Wholeco Leverage: impact +0.4x*	**Use** Refinance €332.5m ODIRNANE before call and step-up c. €13m annual cash saving	**Use** Repay €350m term and €150m real estate loans	**Use** General Corporate Purposes T&Cs aligned with Senior Notes - Single covenant(4) (Wholeco Leverage) - Dividend distributions subject to Wholeco Leverage not exceeding 4.5x and limited to 7% of Clariane's market cap

Bonds · Hybrid · Bank facility

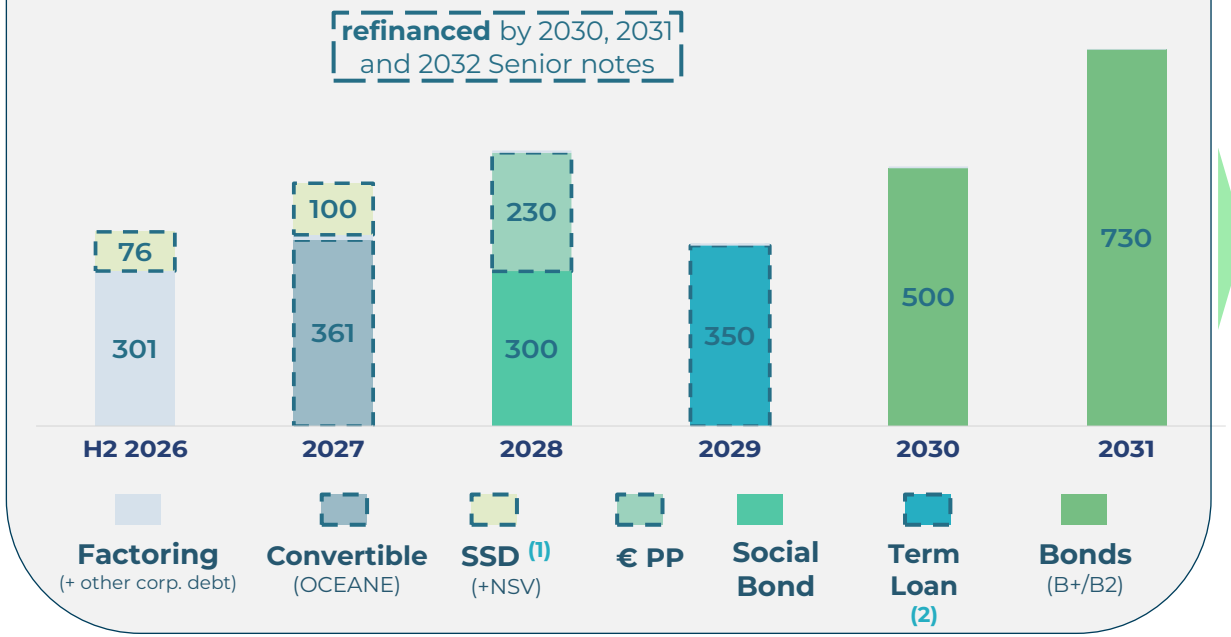
Notes: **(1)** SSD = Schuldschein I **(2)** 13.168% p.a. coupon since June 2024 I **(3)** First 3 years; then reset every 5 years at mid-swap + initial margin + 500 bps I **(4)** Margin based on wholeco leverage ratio; see press releases of Sept. 8th and 21st for full T&Cs

*Leverage impact of the April tap : +0.4x (YE 2025: 5.5x pro forma vs. 5.1x reported)

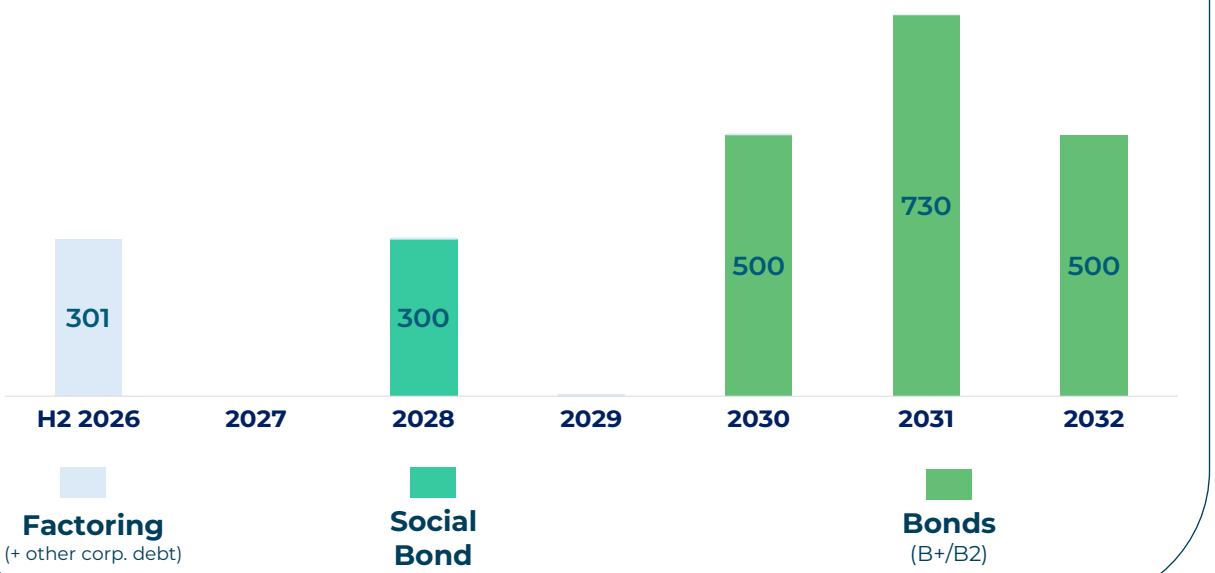
Corporate debt maturity profile

June 30th capital structure, pro forma of refinancing transactions completed as of September 30th

1. as reported (30.06.2026)



2. pro forma planned use of proceeds of the Senior notes maturing **2030** (*), **2031** (**) and **2032** (***)



Corporate debt structure simplified

Main maturities extended to 2030-2032

92% of financial debt(3) at fixed rate or hedged
Very limited exposure to recent rate increases

€700m undrawn RCF
5 years maturity

(1) SSD = Schuldschein
(2) Maturity extended to 2029 subject to conditions summarized in the Press Release dated February 17th, 2025
(3) Total financial debt (i.e including Real Estate debt of €1,240m, pro forma €150m reimbursement in September 26(***))

Planned **UoP** (excl. fees and expenses), together with cash on hands, at maturity or in advance - proceeds not immediately used as described below will remain on the balance sheet until subject refinancings have been carried out : **(*) 2030** notes : refinance existing debt including redemption of the €361m convertible (OCEANE) **(**) 2031** notes : refinance outstanding of all €PP / SSD maturing 2026-27-28 **(***) 2032** notes : refinance €350m Term and €150m real estate Loans

04

Outlook

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 through mature training programs, Clariane’s management culture, and strong employee value proposition

MEDICAL EXPERTISE

Combine medical expertise, innovation, training, and robust governance to deliver personalized, ethical, and measurable care

ONE TECH BACKBONE

State-of-the art and scalable Data and Tech platform

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**

2023-2026 and 2025-2028 outlook: confirmed

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

* Organic

** EBITDA opco : EBITDA (1) post rents capitalized in accordance with IFRS 16 (including rents already capitalized before the application of IFRS 16, under IAS 17) and (2) adjusted for the impacts of the Group's real estate holdings. These impacts are primarily the market rents associated with the real estate assets held, as defined in the CBRE and Cushman & Wakefield reports on the valuation of the Group's real estate portfolio, as well as the operating costs associated with real estate ownership (calculated based on the operating costs of the Group's real estate companies)

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

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Appendices

Q3 2026: organic growth accelerating to +4.9%

All activities and geographies contributing

› BY ACTIVITIES

in €m	Q3 2025 revenue	Q3 2026 revenue	*% of revenue*	Reported growth	Organic growth
Long-term Care	1,003	**1,029**	***76%***	+2.6%	**+5.7%**
Medicalized nursing homes	848	**884**	*65%*	+4.3%	**+6.1%**
Alternative living solutions	155	**145**	*11%*	-6.5%	**+3.3%**
Specialty Care	317	**322**	***24%***	+1.8%	**+2.4%**
Post-acute & rehabilitation	223	**223**	*16%*	-0.1%	**+0.9%**
Mental health	94	**99**	*7%*	+6.0%	**+5.6%**
Total Group	1,320	**1,352**	**100%**	+2.4%	**+4.9%**

› BY GEOGRAPHIES

in €m	Q3 2025 revenue	Q3 2026 revenue	Reported growth	Organic growth
France	568	**566**	-0.4%	**+2.8%**
Germany	328	**342**	+4.4%	**+5.9%**
Belgium & Netherlands	213	**227**	+6.6%	**+7.1%**
Italy	143	**139**	-2.6%	**+4.0%**
Spain	68	**77**	+13.8%	**+11.2%**
Total Group	1,320	**1,352**	+2.4%	**+4.9%**

Organic growth: +4.9% - main variations *vs.* reported growth:

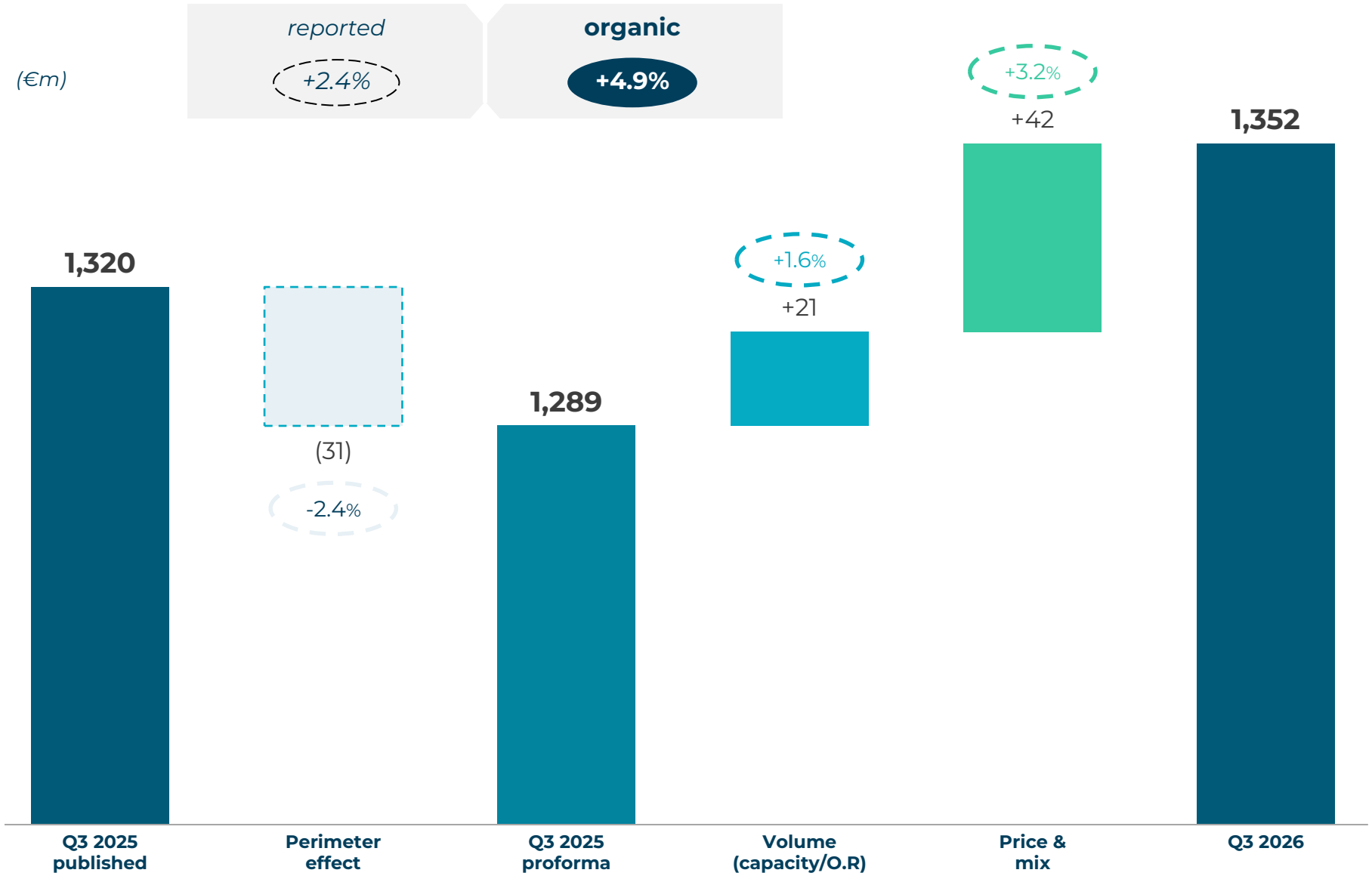
- **Long-term Care: +5.7% (organic)**
  - **Medicalized nursing homes**
    - Disposals: Italy, France and Germany
    - Closings: mainly in Germany and Belgium
    - Extensions/openings: Netherlands
  - **Alternative living solutions**
    - Disposals: France (Petits-fils), Germany, Italy
    - Closings: Germany
- **Specialty Care: +2.4%** (organic)
  - Disposals: France (post-acute) and Italy
  - France (Inicea): strong operating recovery

All geographies contributing to organic growth

- **Spain (+11.2%)**, **Belgium/Netherlands (+7.1%)** and **Germany (+5.9%)** leading the way
- **France (+2.8%), best quarter of the year:**
  - Nursing home occupancy at 91.1% vs. 89.5% in Q3 2025, supported by strong demand for short-term stays
  - Specialty Care back to positive price/volume momentum
- **Italy (+4.0%):** tariff increases, occupancy stable at a high level

Q3 revenue bridge

Positive volume and price effects



	impacts (€m)	(%)
› Perimeter *(disposal plan)*	-€31m	-2.4%
› Volume increase	+€21m	+1.6%

Long-term Care: +€18m

- **Medicalized nursing homes: +€15m** due to O.R increase, mainly in France, Belgium and NL (greenfields ramp-up)
- **Alternative living solutions: +€3m** mainly due to increase in volumes

Specialty Care: +€3m

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

› Price & case mix	+€42m	+3.2%

Long-term Care : +€37m

- **Medicalized nursing home: +€35m** mainly Germany. France, Belgium, NL, Spain and Italy also contributing positively
- **Alternative living solutions : +€2m** mainly in Germany

Specialty Care: +€5m

- Positive effect in France, Italy and Spain

Revenue by quarter

Q1 to Q3 2026, by activity and by geography

› BY ACTIVITIES

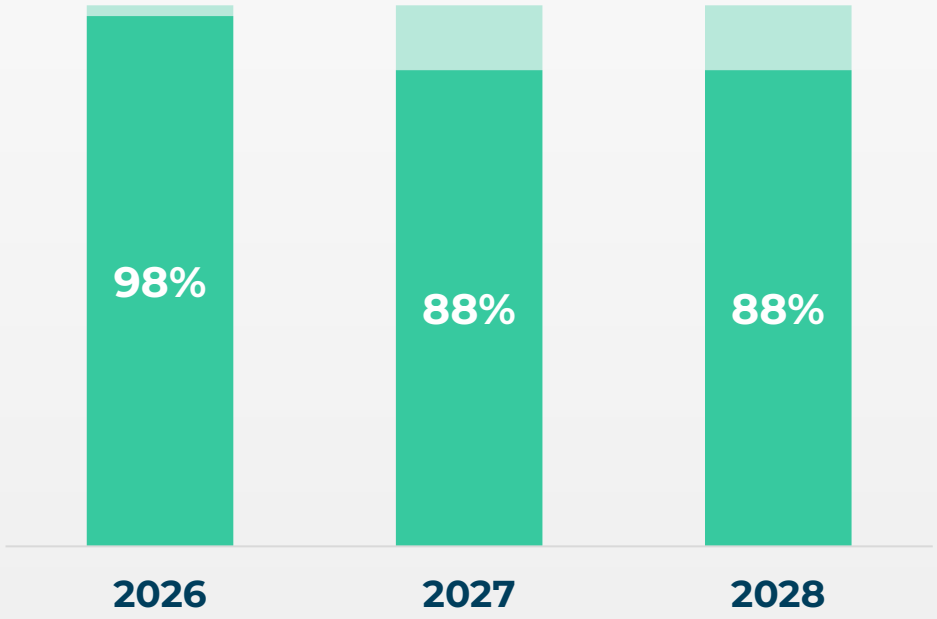
in €m	Q1 2025 revenue	Q1 **2026 revenue**	Q1 Reported growth	Q1 **Organic growth**	Q2 2025 revenue	Q2 **2026 revenue**	Q2 Reported growth	Q2 **Organic growth**	Q3 2025 revenue	Q3 **2026 revenue**	Q3 Reported growth	Q3 **Organic growth**
Long-term Care	990	**1,001**	+1.1%	**+5.5%**	1,020	**1,023**	+0.3%	**+4.6%**	1,003	**1,029**	+2.6%	**+5.7%**
Specialty Care	327	**335**	+2.3%	**+3.3%**	318	**341**	+7.0%	**+3.1%**	317	**322**	+1.8%	**+2.4%**
Total Group	1,317	**1,336**	+1.4%	**+4.9%**	1,339	**1,364**	+1.9%	**+4.2%**	1,320	**1,352**	+2.4%	**+4.9%**

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in €m	Q1 2025 revenue	Q1 **2026 revenue**	Q1 Reported growth	Q1 **Organic growth**	Q2 2025 revenue	Q2 **2026 revenue**	Q2 Reported growth	Q2 **Organic growth**	Q3 2025 revenue	Q3 **2026 revenue**	Q3 Reported growth	Q3 **Organic growth**
France	567	**555**	-2.2%	**+1.8%**	574	**574**	-0.0%	**+1.7%**	568	**566**	-0.4%	**+2.8%**
Germany	324	**339**	+4.6%	**+8.3%**	331	**340**	+2.7%	**+6.1%**	328	**342**	+4.4%	**+5.9%**
Belgium & Netherlands	206	**217**	+5.6%	**+5.9%**	209	**221**	+5.6%	**+5.9%**	213	**227**	+6.6%	**+7.1%**
Italy	156	**151**	-3.5%	**+3.5%**	161	**154**	-3.9%	**+2.6%**	143	**139**	-2.6%	**+4.0%**
Spain	64	**74**	+15.5%	**+15.2%**	64	**75**	+16.8%	**+15.9%**	68	**77**	+13.8%	**+11.2%**
Total Group	1,317	**1,336**	+1.4%	**+4.9%**	1,339	**1,364**	+1.9%	**+4.2%**	1,320	**1,352**	+2.4%	**+4.9%**

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

% **gas and electricity** purchases hedged as of **30th September 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