

Half-Year Results: strong improvement in operating performance Successful refinancing transactions Objectives confirmed

■ Strong improvement in operating performance

- Revenue as at 30 June 2026 stood at **€2,699m**, up **+4.6%** on an organic basis supported by volume growth of +1.6% and price gain of +3.0%
- EBITDA, pre-IFRS 16, stood at **€280m**, up **+14.9%** compared with the first half of 2025 pro forma for disposals. **The margin improved significantly to 10.4%**, compared with 9.5% in the first half of 2025 on a pro forma basis.
- Opco EBITDA⁽¹⁾ stood at **€168m**, up **+25.1%** compared with the first half of 2025 pro forma for disposals. **The margin improved notably to 6.2%**, compared with 5.2% in the first half of 2025 on a pro forma basis, reflecting the first effects of the various operational levers implemented.
- Reported net profit attributable to the Group showed a loss of **-€48m**, after €51m in exceptional costs related to restructuring and disposal transactions executed since 2024, compared with a loss of -€59m as at 30 June 2025

■ Successful refinancing transactions amounting to €1,063m following the assignment of S&P (B+) and Moody's (B2) ratings

- Two High Yield and unsecured bond issues maturing in 2031, for a total amount of **€730m**
- Issuance of **€333m** of deeply subordinated undated **hybrid bonds**, intended to redeem the ODIRNANE
- These transactions **streamline the Group's financial structure, extend the average maturity of its debt and will have a positive impact on the Group's cash position** of around €27m on a full-year basis
- Wholeco leverage⁽³⁾ stood at 4.9x as at 30 June 2026. Pro forma for the redemption of the ODIRNANE on 8 September 2026, Wholeco leverage as at 30 June 2026 would stand at **5.4x⁽⁴⁾** reflecting the stabilisation of net debt and the strong increase in EBITDA
- Real Estate Net Asset Value (NAV) increased by +€19m versus December 2025 to **€515m**

■ All financial and non-financial objectives are confirmed

The condensed consolidated half-year financial statements were approved by the Board of Directors at its meeting on 29 July 2026 and have been subject to a limited review by the Statutory auditors. The condensed consolidated half-year financial statements have been prepared in accordance with IAS 34. For comparability purposes, the following financial information is presented without applying IFRS 16. The 2026 half-year financial report, including the half-year activity report and the condensed consolidated half-year financial statements as at 30 June 2026, is available on the company's website at www.clariane.com.

In millions of euros –	H1 2025 Reported	H1 2025 Pro forma disposals	H1 2026	Changes
Revenue	2,656	2,565	2,699	+1.6%
Organic basis				+4.6%
EBITDAR pre-IFRS 16	546	524	563	+3.1%
Pro forma basis excluding disposals				+7.5%
EBITDA pre-IFRS 16	263	243	280	+6.5%
Pro forma basis excluding disposals				+14.9%
Margin	9.9%	9.5%	10.4%	
Opco EBITDA ⁽¹⁾	149	134	168	+13.0%
Pro forma basis excluding disposals				+25.1%
Margin	5.6%	5.2%	6.2%	
Net profit attributable to the Group pre-IFRS 16	-47		-42	
Net profit attributable to the Group post IFRS 16	-59		-48	
Operating free cash flow pre-IFRS 16 ⁽²⁾	23		20	

(1) Opco EBITDA is defined as follows: EBITDA after capitalised leases in accordance with IFRS 16 (including leases already capitalised prior to the application of IFRS 16, under IAS 17) and restated for the impact of the Group's real-estate holdings. These impacts mainly consist of market rents associated with real-estate assets held, as defined in the CBRE report on the valuation of the Group's real-estate portfolio, as well as operating costs associated with real-estate holdings (calculated on the basis of the Group's property operating costs).

(2) Operating free cash flow is calculated as follows: EBITDA +/- change in working capital +/- non-current items - maintenance investments - interest and taxes paid

(3) Wholeco leverage: leverage used in connection with the amendment and extension of the syndicated loan announced on 17 February 2025. Wholeco leverage is calculated using the following formula: net financial debt excluding IFRS 16 and IAS 17, net of the Ages & Vie financial receivables.

(4) See table in section 3, "Balance sheet situation", on page 6 of this press release

Sophie Boissard, Chief Executive Officer of the Clariane Group, said:

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

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

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

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



Disclaimer

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for bonds in any country, particularly in the United States. Nor do they constitute an offer to repurchase or an invitation to sell the bonds, or an invitation to participate in the offer. The distribution of this press release may be subject to specific regulations in certain countries, and persons in possession of this press release should inform themselves of and comply with any applicable restrictions.

This document contains forward-looking statements that involve risks and uncertainties, including information included or incorporated by reference, concerning the Group's future growth and profitability, which may cause actual results to differ materially from those indicated in the forward-looking statements. These risks and uncertainties are related to factors that the Company cannot control or accurately estimate, such as future market conditions. The forward-looking information contained in this document constitutes expectations about future events and should be considered 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 AMF on 27 February 2026 under registration number D.26-0054, available on the Company's website (www.clariane.com) and the AMF website (<https://www.amf-france.org/fr>). All forward-looking statements included in this document are valid only as of the date of this press release. Clariane S.E. makes no commitment and assumes no responsibility to update the information contained in this document beyond what is required by applicable regulations.

Readers should not place undue reliance on these forward-looking statements. Neither Clariane nor any of its directors, officers, employees, agents, affiliates or advisers accepts any responsibility for the reasonableness of the assumptions or opinions expressed or the likelihood of the projections, prospects or returns being realised. Any liability for such information is expressly excluded. Nothing in this document is, or should be considered, a promise or statement for the future. Furthermore, no statement contained in this document is intended to be, or can be interpreted as, a forecast of results. Clariane's past performance cannot be considered a guide to future performance.

The main alternative performance indicators (APIs), such as "EBITDA", "EBIT", "net debt" and "financial leverage", are defined in the Universal Registration Document available on the company's website www.clariane.com.

1. Key financial performance indicators as at 30 June 2026

1.1. Group income statement

1.1.1. Analysis of revenue on a reported and organic basis

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

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

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

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

- Disposals carried out as part of the plan to strengthen the Group's financial position (France, Italy and Germany);
- Closures and restructuring of facilities in France, Germany, Spain and Belgium.

These operations were partially offset by:

- The opening of new Ages & Vie shared homes in France;
- The commissioning and opening of new facilities in Spain, Belgium, the Netherlands and Germany.

In total, between June 2025 and June 2026, the Group sold or closed 45 facilities, while at the same time bringing 33 new facilities into service.

Revenue growth on a reported basis resulted from:

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

1.1.2. Analysis of pre-IFRS 16 EBITDAR, pre-IFRS 16 EBITDA and opco EBITDA

In millions of euros –	H1 2025 Reported	H1 2025 Pro forma disposals	H1 2026	Changes	
				Reported	Pro forma
EBITDAR pre-IFRS 16	546	524	563	+3.1%	+7.5%
EBITDA pre-IFRS 16	263	243	280	+6.5%	+14.9%
Impact of IAS 17	-35	-35	-36		
Real-estate development	0	0	0		
Amount of internal rents	-85	-80	-81		
Holding costs	+5	+5	+5		
Opco EBITDA ⁽¹⁾	149	134	168	+13.0%	+25.1%

(1) Opco EBITDA is defined as follows: EBITDA (1) after capitalised leases in accordance with IFRS 16 (including leases already capitalised prior to the application of IFRS 16, under IAS 17) and (2) restated for the impact of the Group's real-estate holdings. These impacts mainly consist of market rents associated with real-estate assets held, as well as operating costs associated with real-estate holdings (calculated on the basis of the Group's property operating costs).

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

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

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

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

Opco EBITDA amounted to €168m, up +25.1% on a pro forma basis excluding disposals and +13.0% on a reported basis. This Opco EBITDA measures the profitability of operations, net of all rents (including on real-estate assets owned by the Group) and costs related to the Group's ownership of part of its real-estate portfolio under management. **This growth reflects the improvement in the Company's operational performance across its various business lines, notably in Germany and in Specialty Care in France, as well as good control of rents, which remained stable in absolute terms.** On this basis, the margin improved significantly to **6.2%**, compared with 5.2% (pro forma excluding disposals) in the first half of 2025.

1.1.3. Net profit

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

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

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

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

1.2. Cash flow

In millions of euros, and pre-IFRS 16	H1 2025	H1 2026
EBITDA	263	280
Operating cash flow	133	144
Taxes and interest paid	(110)	(124)
Free operating cash flow	23	20
Development capex	(48)	(46)
Financial investments (acquisitions/disposals)	(23)	22
Net free cash flow	(48)	(4)
Dividend payments (coupons)	(35)	(53)
Real-estate investments/(divestments)	(6)	(4)
Capital increase/proceeds of hybrid bond	(4)	333*
Repayment of the GBP hybrid bond	-	(232)
Other (including changes in scope)	(7)	8
Change in net debt (incl. IAS 17)	(101)	49

* Proceeds from the €333m issue of deeply subordinated undated hybrid bonds carried out on 23 June 2026, destined to the expected full redemption of the ODIRNANE expected by 8 September 2026 at the latest

Net debt decreased by **€49m** over the first half of 2026 (including IAS 17). Excluding IAS 17, the decrease in net debt amounted to **€35m**.

This decrease in net debt is mainly due to:

- Operating cash flow of €144m in the first half of 2026, compared with €133m over the same period in 2025, supported by a €17m improvement in EBITDA, an €11m decrease in non-cash items, a temporary and limited €9m deterioration in working capital requirements, and a slight increase in maintenance and IT investments (€57m, compared with €50m in the first half of 2025);
- Financial expenses and taxes paid of -€124m, compared with -€110m in the first half of 2025, reflecting the bond issue completed on 24 June 2025 (with no impact on the first half of 2025) and, to a lesser extent, the High Yield bond issue carried out in April 2026, which was partially offset by the positive impact of the RCF repayment;
- Development investments of €46m (compared with €48m in the first half of 2025) and positive financial investments (acquisitions/disposals) of +€22m in the first half of 2026 (compared with -€23m in the first half of 2025), reflecting disposals cashed in during the period;
- Dividend and coupon payments of -€53m;
- Repayment of the GBP hybrid bond for an amount of €232m;
- The positive impact of the €333m issue of deeply subordinated undated hybrid bonds carried out on 23 June 2026, intended to repay the ODIRNANE by 8 September 2026 at the latest.

2. Real-estate portfolio

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

This change is due to:

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

This change has no significant impact on the valuation of assets in the Group's accounts, which are recorded at historical cost.

Real-estate debt decreased by €105m and stood at €1,389m as at 30 June 2026, compared with €1,494m as at 30 June 2025, after restatement of Ages & Vie financial receivables. This decrease resulted from disposals of real-estate assets over the past 12 months and the amortisation of part of the debt.

On this basis, the Loan-To-Value (LTV) ratio stood at 57% as at 30 June 2026, stable compared with 30 June 2025.

The value of the Group's real-estate holdings, net of minority interests in real-estate partnerships and real-estate debt (Net Asset Value), stood at €515m at the end of June 2026 (vs. €496m as at 31 December 2025, after accounting adjustments of €25m).

3. Balance sheet situation

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

Net financial debt consists of:

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

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

Given the change in balance sheet structure since 30 June 2025 following the High Yield bond issue, the proceeds of which were used to repay the sterling-denominated hybrid bond, recognised in equity, and the recent €333m hybrid bond issue carried out on 23 June 2026, the table below presents the impact of the various transactions carried out on Wholeco and Opco leverage levels and the pro forma capital structure after the redemption of the ODIRNANE, expected by 8 September 2026.

	H1 2025 Reported	H1 2025 Pro forma Petits-fils disposal	H1 2026 Reported	H1 2026 excluding gross proceeds from the hybrid issue of 23 June 2026**
Wholeco leverage	6.1x	5.6x	4.9x	5.4x
Wholeco leverage at constant financial structure*				5.1x
Opco leverage	4.1x	3.5x	3.0x	3.6x
Opco leverage at constant financial structure*				3.2x

* Constant financial structure: pro forma for the refinancing of the GBP hybrid bonds of £200m carried out following the successful issue of euro-denominated additional senior bonds maturing in 2031 for a nominal amount of €230 million

** Excluding the proceeds from the €333m hybrid issued on 23 June 2026 and recognised as liquidity as at 30 June 2026, intended to repay the ODIRNANE by 8 September 2026 at the latest

4. Group financing

During the first half, Clariane successfully completed bond issues for a **total amount of €1,063m**.

These issues attracted strong interest from a large number of leading institutional investors, both in France and abroad, resulting in solid levels of oversubscription despite a complex geo-political environment.

Once the repayments have been made, these issues will **extend the average maturity of the Group's financial debt**, simplify its capital structure and **contribute to an improvement in cash generation of around €27m** on a full-year basis.

These transactions further strengthen Clariane's balance sheet, while providing visibility and flexibility in the delivery of its financial and operational objectives as described in section 6 of this press release.

4.1. Successful €500m High Yield and unsecured bond issue, maturing in 2031

On 10 April, Clariane announced the successful issuance of **new €500m senior High Yield and unsecured bonds maturing in 2031**.

These bonds bear interest **at an annual rate of 6.875%** and were issued at 100% of their nominal value.

Clariane plans to use the net proceeds from the offering, together with its available cash, **to re-finance its Schuldschein maturing in 2026 and 2027**, as well **as its Euro PP bonds maturing in 2028**, either at maturity or early. It should be noted that the Euro PP maturing in 2027, €40.8m, was repaid early on 25 June.

4.2. Successful €230m issue of additional senior bonds

On 28 April, Clariane announced the success of its offer of **€230m in additional High Yield bonds fungible with the initial bonds**.

The net proceeds from the issue enabled the Company to **redeem on 15 June 2026 its non-convertible perpetual green hybrid bonds** with a total nominal amount of 200 million pounds sterling issued in June 2021, which bore a coupon of 13.168% per year.

These additional bonds were issued pursuant to Clariane's indenture dated 16 April 2026 governing its existing senior bonds with a nominal amount of €500m, bearing interest at a rate of 6.875% and maturing in 2031. The additional bonds have the same terms and conditions as the bonds issued on 10 April 2026 and have been assimilated with them to form a single series.

These additional bonds bear interest **at an annual rate of 6.875% and were issued at 101.250% of their nominal value**.

As part of this transaction, Clariane obtained the agreement of its syndicated loan banking partners to refinance its hybrid instruments with debt rather than equity under IFRS, subject to Wholeco¹ leverage of less than 6.0x (compared with 5.0x previously).

Clariane's financial covenant levels have also been adjusted to reflect this new flexibility and now stand **at 7.5x as at 30 June 2026, 7.0x as at 31 December 2026 and 30 June 2027, 6.5x as at 31 December 2027 and 30 June 2028, then 6.0x from 31 December 2028².**

4.3. Successful €333m hybrid bond issue

On 23 June 2026, Clariane announced the success of its offer of €333m in deeply subordinated undated hybrid bonds with a fixed resettable rate and a 3-year issuer call option.

These bonds bear interest at a fixed annual rate of 7.875% for the first 3 years, with the rate reset every 5 years thereafter based on the mid-swap rate plus an initial margin and a 500 basis point margin. In the event of a change of control, if the Bonds are not redeemed, the interest rate will be increased by an additional margin of 5.00% per year. The Bonds were issued at 100% of their nominal value.

Clariane plans to use the gross proceeds from this new issue, together with its available cash, to fully redeem its undated, unsecured, unsubordinated bonds convertible into new shares and/or exchangeable for existing shares (ODIRNANE), which is expected to occur before the interest rate step-up due to take effect from 8 September 2026 (inclusive).

5. CSR performance: a strategy rooted in Mission commitments

Building on the momentum of its 2023-2026 CSR roadmap, Clariane reached several important milestones directly linked to the five statutory commitments attached to its mission³:

5.1. Management of social issues

- The first half of 2026 saw the renewal of the **agreement establishing the European Company Committee** (CE-SE) for a period of 4 years. Covering the Group's six countries of operation, this agreement was adopted unanimously by its members, with the support of the EPSU trade union federation. On this basis, Clariane's management undertakes with the social partners to:
 - Continue work to reduce the absenteeism rate and the workplace accident frequency rate,
 - Create a joint working group on Artificial Intelligence,
 - Draw up a common onboarding protocol on occupational health and safety,
 - Support the implementation of policies to mitigate and adapt to climate change (CSR charter signed in 2025).
- The first CE-SE agreement, by fostering the emergence of a common framework for social dialogue, enabled several structuring advances, including the development of a European guide to absenteeism prevention, the signing of a [European agreement](#) on the prevention of workplace accidents and health support for employees. The new agreement will extend this work

¹ Wholeco leverage: leverage used in the context of the amendment and extension of the syndicated loan announced on 17 February 2025. Wholeco leverage is calculated using the following formula: Net financial debt excluding IFRS 16 and IAS 17, net of the Ages & Vie current account, divided by consolidated EBITDA restated for the impacts of IFRS 16 and IAS 17 and restated for certain non-cash items and the full-year impact of outstanding share-based payment plans.

² As a reminder, the financial covenant levels applicable before the lenders' consent described above was obtained were as follows: 6.5x as at 30 June 2026, 6.0x as at 31 December 2026 and 30 June 2027, 5.5x as at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

³ Consideration, Equity, Sustainability, Proximity, Innovation

- To support employees facing personal difficulties, Clariane is continuing to deploy its social and psychological support schemes, including access to the solidarity fund, now active in its main countries of operation.
- In terms of training, a new programme called “OLM” (“Operational Leadership Masterclass”) for regional directors has been launched at European level; this programme already has 40 participants among the Group’s senior managers occupying this essential role. The scheme will be rolled out in Germany during the second half of 2026. It complements the WAYs programme, for new facility directors, and MEOS, for experienced managers wishing to validate a Master II qualification to become facility directors. These programmes will enable the Group to achieve its target of 75% of facility directors and operational leaders promoted from within by the end of 2026.
- After launching a free share allocation plan for all Group employees conditional on service quality indicators, Clariane launched a new scheme designed to involve employees in value creation (**“Prime Opérationnelle de Progrès”**). This incentive mechanism, which already covers all Group facilities in France, operates on a half-yearly basis depending on the achievement of financial and HR performance indicators at each site. Its payment is also conditional on mandatory quality-of-care indicators. The Group envisages rolling out this scheme across all its networks, depending on the specific features of each country.

5.2. Management of environmental issues

- **Adaptation to climate change:** like reducing the carbon footprint, adapting buildings to increasing climate risks (heatwaves, fires, floods, etc.) is closely linked to Clariane’s mission to preserve comfortable living conditions for the vulnerable populations in its care. During the first half of 2026, the Company finalised the preparation of its adaptation plan (for publication in the 2026 sustainability statement) with the completion of its vulnerability analysis of the main climate hazards affecting the real-estate assets operated⁴, and the identification and costing of actions to be carried out in the short, medium and long term to improve the resilience of buildings. As a reminder, the operating procedures of the Group’s facilities already include procedures intended to prevent, anticipate and manage exposure to climate hazards, in particular extreme heat, and have been subject to specific awareness-raising actions were conducted in the first half, particularly in anticipation of early heatwave episodes.
- **Energy Performance Contracts:** after signing or implementing nearly 100 contracts in France by the end of 2025, Clariane continued this effort with a view to reducing its carbon footprint⁵.
- **Implementation of an ISO 50001 certification process:** the Group has initiated work to strengthen energy consumption management practices.

The 2026 Mission Committee report was published at the end of April 2026. It presents the Committee’s opinions on the initiatives taken by the Company for each of its social and environmental objectives. This report is available on [Clariane’s website](#). Clariane has also published online a summary document presenting all its published [non-financial indicators](#).

5.3. Actions implemented in response to recent heatwave episodes

Since the 2004 Heatwave law (“Loi Canicule”) applicable in France, and transposed across all our geographies, each facility accommodating elderly people is required to have at least one air-conditioned room per floor or per living unit. In this context, and beyond regulatory obligations, the entire network of 260 Korian nursing homes in France has at least two air-conditioned areas per facility. In addition to this system, the Group has mobile air-conditioning units. The Group has also put in place a monitoring and rapid-response system with its suppliers to carry out any necessary repairs within a target timeframe of 2 to 4 hours.

⁴ The results of the exposure and vulnerability study, carried out over 2024-2025, indicate that the portfolio operated by Clariane is mainly exposed to three hazards, which are expected to increase by 2050 as a result of climate change: extreme heat, heavy rainfall and flooding.

⁵ Clariane aims to reduce its greenhouse gas emissions from energy and refrigerants (Scopes 1 and 2) by 46% by 2031 compared with 2021.

Given the high temperatures recorded in recent weeks, Clariane has also activated a dedicated internal plan ("Plan Bleu") strengthening the vigilance of all its teams, with increased monitoring of residents, enhanced hydration, adaptation of activities and menus to high temperatures, and mobilisation of safety stocks. All these measures ensure that support for residents continues under the best possible conditions. A daily committee is held at the highest level of the Company to monitor the plan and its execution in line with its objectives. To date, the Group has not recorded any dysfunction in the implementation or execution of this plan.

Finally, with the health authorities triggering level 3 of the ORSAN plan, mobilising all healthcare stakeholders to address the risks faced by the most vulnerable people, in particular those currently being cared for in hospitals, isolated elderly people, people without air conditioning at home or people experiencing heat-related difficulties can come and cool down in the air-conditioned common areas of the Group's facilities. They are welcomed by the teams to benefit from a temperate and secure environment.

6. Outlook

6.1. 2023-2026 objectives

The Group reiterates its main objectives for the period from 1 January 2023 to 31 December 2026:

- An average annual organic growth objective (CAGR) for **revenue of approximately +5% on a pro forma basis**, supported in particular by a gradual and steady increase in occupancy rates and activity volumes, including outpatient care, an improvement in the case mix and the ongoing catch-up in pricing, particularly in Germany;
- A target improvement of **100 to 150 basis points in the EBITDA margin, pre-IFRS 16, pro forma for disposals and excluding real-estate development**, by 31 December 2026, compared with 31 December 2023, **when it stood at 10.5%**, supported mainly by **revenue growth and targeted improvement measures** relating to the central cost structure and rental expenses;
- An objective to reduce its net financial debt, pre-IFRS 16 and on a comparable balance sheet basis, to around €3 billion, representing a **Wholeco leverage ratio of less than 5.5x⁶** as at 31 December 2026.

In order to achieve these objectives, and given the finalisation of the plan to strengthen its financial position, the Group will rely mainly on:

- Continued improvement in operational performance;
- And maintaining strict investment discipline, for an amount of approximately €300m per year, divided equally between maintenance and development investments.

With regard to **non-financial indicators**, restated for the effects of the scope of consolidation related to the disposal plan, the Group reiterates its 2023-2026 objectives:

- Maintain the net recommendation score (NPS) for residents/patients and families at a level greater than or equal to 40;
- Maintain the number of employees enrolled in qualifying paths at over 7,200, in line with its mission commitments;
- Reduce the lost-time accident frequency rate to 29;
- Continue to implement the low-carbon energy decarbonisation strategy as validated by the Science Based Targets initiative (SBTi), leading to a 27% reduction in energy-related greenhouse gas emissions compared with 2021.

⁶ The objectives relating to "Wholeco" financial leverage, as communicated in the publications of the 2025 annual results and first-quarter 2026 revenue, have been mechanically adjusted in line with the new capital structure following the refinancing of the GBP Hybrid Bonds.

6.2. 2025-2028 objectives

Following the successful implementation of the various components of its plan to strengthen its financial position, **the Group reiterates its main objectives for the period 2025-2028:**

- Average annual growth (CAGR) in **revenue of around +4%** on a pro forma basis, supported in particular by:
 - An increase in business volumes in the Long-Term Care business, driven by the gradual saturation of average occupancy in Medicalized nursing homes, a steady improvement in pricing over the period based on the continued development of a differentiated, high-quality offering, and the dynamism of the Alternative living solutions segment;
 - Growth in revenue in the Specialty Care business, which will be supported in particular by the continued growth of outpatient activity, an improvement in the case mix and the full effects of the correction of anomalies linked to the implementation of the new pricing framework applicable to SMR activities.
- An average annual growth rate (CAGR) in pro forma **pre-IFRS 16 EBITDA of between +7% and +9%**;
- An average annual growth rate (CAGR) in pro forma **opco EBITDA of between +11% and +14%**.

This significant improvement in **pre-IFRS 16 EBITDA and opco EBITDA** over the entire period should be supported by:

- Revenue growth;
 - Effective control of external rental expenses;
 - Targeted improvement measures focusing on the central cost structure, particularly in France and Germany;
 - The gradual decline in the relative weight of internal rents compared to business growth.
- **Wholeco financial leverage⁷**, as defined in its bank financing agreements, of **around 5x at the end of 2028**.

7. Conference call:

In connection with the publication of its results for the first half of 2026, Clariane will hold a conference call and a webcast, in English, on 30 July 2026 at 3.00 pm (CET)

- You can register to listen to the conference [here](#)
- This conference will also be available via webcast; you can register by clicking [here](#).

A replay of this conference call will be available via the link [here](#).

The presentation to be used during this event will be available on the Clariane website www.clariane.com on 30 July 2026 from 2.00 pm (CET).

8. Upcoming events

- 28 October 2026: Q3 2026 revenue after the close of trading on Euronext Paris

⁷ The objectives relating to "Wholeco" financial leverage, as communicated in the publications of the 2025 annual results and first-quarter 2026 revenue, have been mechanically adjusted in line with the new capital structure following the refinancing of the GBP Hybrid Bonds.



About Clariane

Clariane is the leading European community of care in times of vulnerability. It has operations in six countries: Belgium, France, Germany, Italy, the Netherlands and Spain.

Relying on their diverse expertise, each year the Group's 70,000 professionals provide care and support to more than 840,000 residents and patients in two major areas of activity: Long Term Care and care for frailties, with its networks of medicalized nursing homes and alternative living solutions (Korian, Âges & Vie and Rosorum, etc.), and Specialty Care, which includes medical, post-acute and rehabilitation activities as well as mental health activities (Inicea, Kormed, Iterias, Grupo 5, etc.).

Clariane is a purpose-driven company whose corporate purpose, common to all its activities, is: "taking care of each person's humanity in times of vulnerability".

Clariane has been listed on Euronext Paris, Section B, since November 2006. The Group joined the SBF 120 index and the CAC® SBT 1.5° index on 23 September 2024.

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APPENDICES

9. Performance by geographical region

9.1. France

In millions of euros	H1 2025	H1 2026	Changes
Revenue	1 141	1 129	
<i>Reported basis</i>			-1.1%
<i>Organic basis</i>			+1.7%
EBITDAR pre-IFRS 16	216	215	
<i>Reported basis</i>			-0.2%
<i>Pro forma basis</i>			+7.7%
<i>EBITDAR margin</i>	18.9%	19.1%	

Revenue in France grew by +1.7% on an organic basis over the period. The decline on a reported basis is due to the impact of disposals made in 2025 as part of the plan to strengthen the financial position, particularly the Petits-fils business.

- The **Long-Term Care business** generated revenue of **€707m** during this first half in France, compared with €739m over the same period in 2025, representing a decline of -4.3% on a reported basis, taking into account the impact of the disposal plan and in particular the sale of Petits-fils. **On an organic basis**, the business grew by **+1.5%**, driven by price adjustments and a significant increase in the average occupancy rate in Medicalized nursing homes, which stood at 88.5% compared with 87.4% in the first half of 2025. It should be noted that, based solely on available beds, the occupancy rate stood at 89.2% in the first half of 2026.
- As at 30 June 2026, the **Specialty Care business** generated revenue in France of €421m, up **+2.1% on an organic basis** (+4.8% on a reported basis), reflecting higher volumes driven by the continued growth of the outpatient business (+15.4%) and the favourable impact of the improved case mix implemented during 2025 to offset the negative effects related to the entry into force of the tariff reform for SMR activities.

Taking these factors into account, **EBITDAR pre-IFRS 16 stood at €215m** as at 30 June 2026, compared with €216m over the same period in 2025, representing growth of **+7.7%** on a pro forma basis excluding disposals. This growth was mainly due to the improvement in the main operational levers in the Long-Term Care business (occupancy rate and pricing) and the recovery in the Specialty Care business (occupancy, case mix and operational improvements). On this basis, the EBITDAR margin increased very slightly to **19.1%** for the half-year, compared with 18.9% in the first half of 2025 on a reported basis and 18.6% on a pro forma basis.

9.2. Germany

In millions of euros	H1 2025	H1 2026	Changes
Revenue	655	678	
<i>Reported basis</i>			+3.6%
<i>Organic basis</i>			+7.2%
EBITDAR pre-IFRS 16	138	160	
<i>Reported basis</i>			+15.6%
<i>Pro forma basis</i>			+16.4%
<i>EBITDAR margin</i>	21.1%	23.6%	



The **+7.2% organic growth in the Group's revenue** in Germany during the first half of 2026, in the **Long-Term Care business**, was supported by price increases and by an occupancy rate in the Medicalized nursing homes segment averaging 92.1% over the first six months of the financial year, compared with 90.6% over the same period in 2025. It should be noted that, based solely on available beds, the occupancy rate stood at 92.9% in the first half of 2026.

EBITDAR in this region amounted to €160m as at 30 June 2026, **up +16.4%** on a pro forma basis excluding disposals. The tariff increases negotiated, combined with the efforts undertaken by the Group, enabled Clariane to continue its recovery in this region, with a +250 basis point increase in the EBITDAR margin compared with the first half of 2025, to **23.6%**.

9.3. Belgium and the Netherlands

In millions of euros	H1 2025	H1 2026	Changes
Revenue	414	438	
<i>Reported basis</i>			+5.6%
<i>Organic basis</i>			+5.9%
EBITDAR pre-IFRS 16	89	94	
<i>Reported basis</i>			+5.5%
<i>Pro forma basis</i>			+5.5%
<i>EBITDAR margin</i>	21.6%	21.6%	

The Group's revenue in **Belgium**, where it operates in the **Long Term Care business**, stood at **€344m**, compared with €331m in the first half of 2025, an increase of **+4.5%** on an organic basis (+3.9% on a reported basis), driven by higher tariffs and an occupancy rate in Medicalized nursing homes of 93.8% on average over the first six months of the financial year, compared with 92.3% over the same period in 2025.

In the **Netherlands**, revenue as at 30 June 2026 stood at **€94m**, compared with €83m in the first half of 2025, an increase of +11.8% on an organic basis (+12.4% on a reported basis).

- The **Long-Term Care business** generated revenue of **€92m** in the first half of 2026, compared with €81m over the same period in 2025, up +12.7% on an organic basis (+13.3% on a reported basis), with an occupancy rate averaging 82.5% over the first six months of the financial year, compared with 75.8% over the same period in 2025. This growth reflects, in particular, the ramp-up of new capacities opened in 2024 and 2025, supported by a favourable sectoral environment.
- The **Specialty Care business**, which accounts for only 2% of revenue in this country, declined over the period.

Taking these factors into account, and with a contained impact of cost inflation, **EBITDAR** pre-IFRS 16 for the region as a whole amounted to **€94m** in the first half of 2026, **up +5.1%** on a pro forma basis excluding disposals compared with the same period in 2025. On this basis, the EBITDAR margin was stable over the period at **21.6%**.

9.4. Italy

In millions of euros	H1 2025	H1 2026	Changes
Revenue	317	305	
<i>Reported basis</i>			-3.7%
<i>Organic basis</i>			+3.0%
EBITDAR pre-IFRS 16	72	67	
<i>Reported basis</i>			-6.0%
<i>Pro forma basis</i>			+2.3%
<i>EBITDAR margin</i>	22.6%	22.1%	

The Italian market remained buoyant over the first six months of the year, with revenue up **+3.0%** on an organic basis. The reported decline of -3.7% is due to disposals made in 2025 as part of the plan to strengthen the Group's financial position.

- The **Long-Term Care business** generated revenue of **€162m** in the first half of 2026, up **+4.7%** on an organic basis (-6.3% on a reported basis), supported by a high occupancy rate averaging 97.5% over the period, stable compared with the first half of 2025, and by tariff revisions.
- The **Specialty Care business** generated revenue of **€143m**, up **+1.2%** on an organic basis (-0.7% on a reported basis).

EBITDAR in Italy amounted to **€67m** in the first half of 2026, up **+2.3%** on a pro forma basis excluding disposals. The EBITDAR margin was down slightly over the period, standing at **22.1%**, down 50 basis points on a reported basis and 10 basis points on a pro forma basis compared with the first half of 2025.

9.5.Spain

In millions of euros	H1 2025	H1 2026	Changes
Revenue	129	149	
<i>Reported basis</i>			+16.2%
<i>Organic basis</i>			+15.5%
EBITDAR pre-IFRS 16	31	26	
<i>Reported basis</i>			-16.2%
<i>Pro forma basis</i>			-16.2%
<i>EBITDAR margin</i>	24.2%	17.5%	

Revenue in Spain stood at **€149m** as at 30 June 2026, up **+16.2%** on a reported basis and **+15.5%** on an organic basis.

- Revenue from the Long-Term Care business stood at **€40m**, up **+28.1%** on both an organic and reported basis, driven by higher rates and a significant increase in the average occupancy rate to 93.4% in the first half of 2026, compared with 91.7% over the same period in 2025.
- The **Specialty Care business** recorded revenue of **€109m**, up **+11.5%** on an organic basis (+12.3% on a reported basis). This performance resulted from the expansion of its network and services following the acquisition of Grupo 5.

EBITDAR in this region amounted to €26m as at 30 June 2026, down **-16.2%**. This decline was mainly due to exceptional income recorded in the first half of 2025 related to past acquisitions. On this basis, the EBITDAR margin decreased by -670 basis points to **17.5%**.

10. Performance by business segment

10.1.Long Term Care business

The **Long-Term Care business**, which accounts for **75%** of the Group's business, comprises the Medicalized nursing homes and Alternative living solutions segments. This business generated total revenue of **€2,024m** as at 30 June 2026, compared with €2,010m as at 30 June 2025, representing growth of +0.7% on a reported basis and **+5.0%** on an organic basis.

- The **Medicalized nursing homes** segment (accounting for nearly **64%** of the Group's revenue) grew by **+4.9%** on an organic basis in the first half. This organic growth is driven both by the continued increase in business volume, reflected in the rise in the occupancy rate, which averaged **91.7%** in the first half of 2026 compared with 90.5% over the same period in 2025, and by an increase in rates. It should be noted that the first half of 2025 was marked by a particularly virulent flu epidemic, which impacted this segment, particularly in France and Germany.
- The **Alternative living solutions segment** (11% of the Group's revenue) grew by **+5.7%** on an organic basis as at 30 June 2026 (-11.7% on a reported basis, primarily due to the disposal of

Petits-fils in France in July 2025). This performance is driven by the continued expansion of the shared housing network.

10.2. Specialty Care business

The **Specialty Care business**, which comprises the Specialty and post-acute and Mental health segments, generated revenue of **€676m** in the first six months of 2026 (compared with €646m in the first half of 2025), representing **25%** of the Group's revenue, up **+3.2%** on an organic basis (+4.6% on a reported basis).

- The **Specialty and post-acute segment** (accounting for nearly **18%** of the Group's revenue) grew by **+1.9%** on an organic basis in the first half of 2026. This growth was driven both by the continued increase in business volume, particularly in outpatient care, and by an improvement in the case mix following the implementation of the SMR reform in France.
- The **Mental health segment** (**7%** of the Group's revenue) grew by **+6.6%** on an organic basis as at 30 June 2026. This performance is driven by the dynamism and expansion of its network, particularly in Spain following the acquisition of Grupo 5.

11. Consolidated financial statements as at 30 June 2026

11.1. Income statement

M€	H1 2026 incl. IFRS 16	IFRS 16 adjust- ments	H1 2026 excl. IFRS 16	H1 2025 excl. IFRS 16	Δ
Revenue	2 699.3	-	2 699.3	2 655.8	43.5
<i>Growth%</i>	1.6%	-	1.6%	0.8%	+80 bps
Staff costs	(1 662.8)	-	(1 662.8)	(1 630.9)	(32.0)
<i>% of revenue</i>	61.6%	-	61.6%	61.4%	+20 bps
Other costs	(473.7)	(0.2)	(473.5)	(478.8)	5.3
<i>% of revenue</i>	17.5%	-	17.5%	18.0%	-50 bps
EBITDAR	562.8	(0.2)	563.0	546.1	16.9
<i>% of revenue</i>	20.8%	-	20.9%	20.6%	+30 bps
External rents	(38.8)	244.5	(283.3)	(283.5)	0.2
<i>% of revenue</i>	1.4%	-	10.5%	10.7%	-20 bps
EBITDA	524.0	244.3	279.7	262.6	17.1
<i>% of revenue</i>	19.4%		10.4%	9.9%	+50 bps
Amortisation & Depreciations	(346.4)	(203.4)	(143.0)	(151.0)	7.9
Provisions	(18.8)	0.5	(19.3)	(23.8)	4.5
EBIT	158.8	41.4	117.4	87.9	29.5
<i>% of revenue</i>	5.9%	-	4.3%	3.3%	+100 bps
Non current ex- penses	(44.5)	6.1	(50.6)	(54.5)	3.9
Operating in- come	114.3	47.5	66.7	33.4	33.4
<i>% of revenue</i>	4.2%	-	2.5%	1.3%	+120 bps
Financial result	(155.1)	(55.2)	(99.9)	(89.0)	(11.0)
Net income be- fore tax	(40.8)	(7.6)	(33.2)	(55.6)	22.4
Income tax	5.5	2.0	3.5	14.6	(11.2)
<i>Tax rate</i>	13.4%		10.5%	26.3%	
Income from eq- uity method	(0.5)	-	(0.5)	(0.9)	0.4
Minority Interests	(11.7)	-	(11.7)	(5.5)	(6.2)
Net profit - Group share	(47.5)	(5.6)	(41.9)	(47.4)	5.5
<i>% of revenue</i>	(1.8%)	-	(1.6%)	(1.8%)	+20 bps



11.2. Balance sheet

Assets

<i>In thousands of euros</i>	30.06.2026	31.12.2025
Goodwill	3 132 680	3 129 532
Intangible assets	2 149 268	2 151 332
Property, plant and equipment	2 868 614	2 886 228
Right-of-use assets	3 478 368	3 533 378
Non-current financial assets	131 388	123 063
Equity-accounted investments	37 408	58 149
Deferred tax assets	202 096	193 351
Non-current assets	11 999 822	12 075 033
Inventories	33 296	36 226
Trade receivables and related accounts	444 743	410 527
Other receivables and current assets	427 916	448 934
Current tax receivables	35 879	8 693
Financial instruments with a positive fair value	5 421	4 749
Cash and cash equivalents	1 411 088	784 793
Current assets	2 358 343	1 693 922
Assets held for sale	1 834	37 915
TOTAL ASSETS	14 359 999	13 806 870
Equity and liabilities		
<i>In thousands of euros</i>	30.06.2026	31.12.2025
Share capital	3 575	3 568
Additional paid-in capital	1 514 495	1 514 495
Reserves and retained earnings	2 100 749	2 095 601
Equity attributable to owners of the Group	3 618 819	3 613 664
Non-controlling interests	297 755	287 987
Total equity	3 916 574	3 901 651
Provisions for pensions	86 742	78 825
Deferred tax liabilities	532 533	537 849
Other provisions	57 576	61 338
Borrowings and financial debt	3 460 135	3 225 372
Non-current lease liabilities	3 484 336	3 549 657
Other non-current liabilities	16 269	19 547
Non-current liabilities	7 637 591	7 472 588
Current provisions	24 400	20 222
Trade payables and related accounts	539 623	540 340
Other payables and accruals	799 983	810 987
Current tax payables	38 607	11 282
Current borrowings and bank overdrafts	970 509	614 096
Current lease liabilities	431 011	417 729
Financial instruments with a negative fair value	1 503	1 184
Current liabilities	2 805 636	2 415 840
Liabilities associated with assets held for sale	198	16 791
TOTAL EQUITY AND LIABILITIES	14 359 999	13 806 870

11.3. Cash flow statement

M€	H1 2026 <i>Incl. IFRS 16</i>	IFRS 16 im- pact	H1 2026 <i>Excl. IFRS 16</i>	H1 2025 <i>Excl. IFRS 16</i>	Δ
EBITDA	524	244	280	263	7%
Non cash & others	(41)	9	(49)	(60)	
Change in WC	(28)	1	(29)	(20)	
Operating Capex	(57)	-	(57)	(50)	
Operating cash flow	398	254	144	133	8%
Income tax paid	(5)	0	(5)	(11)	
Financial expenses paid/re- ceived	(174)	(55)	(119)	(98)	
Free operating cash flow	219	199	20	23	-14%
Development Capex	(46)	-	(46)	(48)	
Financial investments/divest- ments	22	-	22	(23)	
Net Free cash flow	195	199	(4)	(48)	-92%
Dividends/hybrid coupons paid	(34)	-	(34)	(34)	
Real estate investments / di- vestments	(4)	-	(4)	(6)	
Capital increase / proceeds of hybrid bond	333	-	333	(4)	
Partnership Real Estate	(19)	-	(19)	(1)	
Reimbursement of Hybrid GBP	(232)		(232)		
Others (incl. changes in scope)	(153)	(161)	8	(8)	
Net debt variation	87	38	49	(101)	-149%