

First quarter 2025 revenue

- **Revenue for the three months to 31 March 2025** rose by **4.8%** on an organic basis, which equates to a 5.5% increase on a comparable number of days.
- **All businesses and regions contributed to revenue growth**, with volume growth coming alongside positive price effects and case mix effects. The average occupancy rate of nursing homes was **90.4%** in the first quarter of 2025, as opposed to 89.6% in the year-earlier period.
- **The disposal programme continued** and more than 60% of the programme is now secured as opposed to 50% at 31 December 2024, for an expected total amount of €1 billion by the end of 2025.
- **Management confirmed its 2025 guidance:**
 - Organic **revenue** growth of around **5%**
 - **EBITDA** growth of between **6% and 9%** pre-IFRS 16 and excluding disposals
 - **Wholeco leverage ratio**¹ of less than **5.5x**

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Group revenue*	1,308	1,317	+0.7%	+4.8%
France	579	567	-2.0%	+2.7%
Germany	304	324	+6.6%	+8.0%
Belgium/Netherlands	191	206	+7.7%	+7.8%
Italy	158	156	-1.1%	+2.2%
Spain/UK*	76	64	-15.9%	+5.1%

* The disposal of all of the Group's UK operations was completed on 9 April 2024. Accordingly, the Group's performance figures include UK revenue for the whole of the first quarter of 2024.

¹ Wholeco leverage: leverage ratio adopted for the purposes of the amendment and extension of the syndicated loan announced on 17 February 2025. Wholeco leverage is calculated as follows: Net financial debt pre-IFRS 16 and IAS 17/consolidated EBITDA pre-IFRS 16 and IAS 17.

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

“Our first-quarter performance confirms our strong operational momentum over the past semesters, across all of our business segments and regions, along with the constant commitment of our employees. In our main business segment of long-term care nursing homes, the average occupancy rate was 90.4% in the first quarter as a whole, an improvement on the first quarter of 2024.

We also continued to make progress on the disposal programme adopted as part of the November 2023 plan to strengthen the Group's financial position, with six additional transactions during this quarter, relating to around 15 healthcare facilities and networks located in France, Germany and Italy, for a total amount of around €100 million. As a result, just over 60% of the disposal programme has now been completed or secured. We are pursuing at firm pace the implementation of this programme to achieve our target of generating €1 billion in disposal proceeds by the end of 2025 on the best possible valuation terms.

On that basis, and with the dedication of our staff members and good momentum in our various business segments and geographies, we are confirming our operational and financial targets for 2025.”

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 made in this document constitute expectations for the future 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 2024 Universal Registration Document filed with the AMF on March 31, 2025 under registration number D. 25-0209, 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 are valid only as of the date of this press release. Clariane S.E. undertakes no obligation and assumes no responsibility to update the information contained herein beyond the requirements of applicable regulations.

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In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2025/2024), and at constant scope and exchange rates.

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

1 - Analysis of first quarter 2025 revenue

The Group's **consolidated revenue** in the first quarter of 2025 totalled **€1,317 million**, representing reported growth of 0.7% and **organic growth of 4.8%**. The difference between reported and organic growth arises from the impact of disposals carried out in 2024 as part of the plan to strengthen the Group's financial position. It should also be noted that performance in the first quarter of 2025 was affected by the fact that there was **one less business day than in the first quarter of 2024**, which was a leap year. **Adjusted for that factor, organic growth was 5.5%**.

That good pace of growth confirms the strength of the Group underscored by its diversified portfolio of businesses and geographical markets.

At 31 March 2025, the network consisted of **1,225 facilities** as opposed to 1,235 a year earlier, representing more than **91,000 beds** versus over 92,000 at 31 March 2024. These changes reflect:

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

Partly offset by:

- Openings of new Ages&Vie shared housing facilities in France;
- Openings of new facilities in Spain, Belgium, the Netherlands and Germany;
- The addition of three new care homes in Spain.

Overall, the Group has sold or closed 49 facilities representing more than 2,100 beds, while during the same period it has brought into service 39 modern facilities with capacity of almost 1,100 beds.

Organic revenue growth of 4.8% resulted from the following factors:

- **Higher business volumes** had a positive impact of **1.1%** and boosted revenue by a net **€13 million** (higher volume of days billed in mature networks and additional capacity coming on-stream);
- **Price increases** had a positive impact of **3.7%** and boosted revenue by **€47 million**, particularly in France, Germany and the Belgium/Netherlands region;
- **Changes in scope had a negative impact of 4.1%, reducing revenue by €51 million.**

2 - Performance by geographical zone

2.1 - France

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	579	567	-2.0%	+2.7%

In France, **revenue** rose by 2.7% on an organic basis during the period. The decline in revenue on a reported basis was due to the impact of disposals carried out in 2024 as part of the plan to strengthen the Group's financial position, and in particular the disposal of its home hospitalisation business.

- Organic revenue growth in the **Long-Term Care** segment was 2.8% in the first three months of the year, underpinned by price adjustments. Teams had to deal with a seasonal flu epidemic, with the virus spreading particularly quickly in 2025. Staff showed high levels of dedication, implementing health regulations with the utmost rigour and ensuring the strict application of government recommendations regarding the large-scale vaccination of vulnerable people. In the circumstances, and despite a significant increase in new arrivals compared with previous years, the average occupancy rate of 87.4% was almost unchanged relative to the 87.8% figure seen in the first quarter of 2024. It should be noted that the occupancy rate was 88.0% in the first quarter of 2025 stripping out beds temporarily unavailable because of refurbishment and improvement programmes.
- Revenue in the **Specialty Care** segment was almost unchanged (up 0.5% on an organic basis), reflecting higher volumes arising from the ongoing development of outpatient activities (+24%) while the base for comparison in prices was temporarily unfavourable because annual index-linked price increases did not take place until 1 April 2025.
- Finally, revenue in the **Community Care** segment rose by 18.3% in the first quarter, driven by robust demand for services such as those offered by Ages&Vie and Petits-fils.

2.2 - Germany

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	304	324	+6.6%	+8.0%

Revenue in Germany improved significantly in the first quarter 2025, driven by steady growth in business volumes and the ongoing catch-up in prices that began in 2023.

- The **Long-Term Care** segment posted organic revenue growth of 9.1%, supported by price rises and an occupancy rate that rose from 88.8% in the first three months of 2024 to 90.4% in the first three months of 2025. It should be noted that the occupancy rate was 92.0% in the first quarter of 2025 based solely on the number of beds commercially available, i.e. stripping out beds temporarily unavailable because of refurbishment and improvement programmes.
- Revenue in the **Community Care** segment grew by 5.6% on an organic basis.

2.3 - Belgium/Netherlands

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	191	206	+7.7%	+7.8%

Growth remained strong in the Belgium/Netherlands region, with **revenue** rising by 7.8% on an organic basis in the first three months of 2025.



In Belgium, revenue during the period totalled €164 million, up 6.8% on an organic basis.

- The **Long-Term Care** segment posted organic growth of 6.9%, supported by an occupancy rate that rose from 91.6% in the first quarter of 2024 to 92.5% in the same period of 2025, and by regular price rises.
- The **Community Care** segment – which accounts for just over 7% of the Group’s revenue in Belgium – achieved organic growth of 4.5%.

In the Netherlands, revenue was €41 million in the first quarter of 2025, up 12.3% in organic terms.

- **Long-Term Care** revenue rose by 13.7%, with an average occupancy rate of 75.6% in the first three months of the year versus 74.4% in the same period of 2024. The increase reflects the positive impact of new beds becoming available following the opening of three new green-field facilities in 2024, which are seeing a gradual build-up in business levels supported by favourable market conditions. A further greenfield facility was also opened in the first quarter of 2025.
- Revenue in the **Specialty Care** segment, which accounted for just under 3% of the total in the Netherlands, fell slightly during the period (down 1.7%).
- The **Community Care** segment – around 14% of the Group’s revenue in the Netherlands – achieved organic revenue growth of 6.6%.

2.4 - Italy

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	158	156	-1.1%	+2.2%

The Italian market remained buoyant in the first three months of the year, with revenue up 2.2% in organic terms. On a reported basis, revenue fell slightly (by 1.1%), due to the impact of disposals carried out in 2024 as part of the plan to strengthen the Group’s financial position.

- **Long-Term Care** revenue grew by 2.5% on an organic basis, supported by a high occupancy rate of 97.0% on average during the period versus 95.6% in the same period of 2024, and by higher pricing.
- Revenue in the **Specialty Care** segment (just over 45% of the total in Italy) rose by 1.4% in organic terms.
- The **Community Care** segment – which accounts for 7% of the Group’s revenue in Italy – achieved organic revenue growth of 5.2%.

2.5 - Spain/UK*

In millions of euros	First quarter 2024	First quarter 2025	Reported growth	Organic growth
Revenue	76*	64	-15.9%	+5.1%

* The disposal of all of the Group’s UK operations was completed on 9 April 2024. Accordingly, the Group’s performance includes UK figures for the whole of the first quarter of 2024.

The UK business has been fully deconsolidated since 9 April 2024 after the Group sold all of its UK assets and business activities. To recap, UK revenue totalled €17 million in the period from 1 January to 9 April 2024, the date on which the Group sold all of its UK assets and business activities.

In Spain, revenue totalled €64.2 million in the first quarter of 2025, up 8.3% as reported and up 5.1% on an organic basis.

- Revenue in the **Long-Term Care** segment – which accounts for almost 21% of the Group’s revenue in Spain – rose by 1.4% on an organic basis. This was supported by a slight increase in prices and an average occupancy rate of 91.1% during the period versus 88.5% in the first quarter of 2024.



- Revenue in the **Specialty Care** segment (almost 76% of the total in Spain) rose by 5.6% in organic terms. That growth resulted from the expansion of the Group's network and service offering following the acquisition of Grupo 5.
- The **Community Care** segment – which accounts for just over 3% of the Group's revenue in Spain – remained highly volatile because of its small scale, and revenue increased by 14.5% in the first quarter.

3 - Performance by business segment

3.1 - Long-Term Care

The Long-Term Care segment, which accounted for 62.7% of the Group's business activity in the first quarter of 2025, generated revenue of €826 million, up from €802 million in the year-earlier period (which included revenue from the UK business). That represents reported growth of 3.0% and **organic growth of 5.6%**. Adjusted for the number of days being lower than in the first quarter of 2024, organic growth would have been 6.3%.

Organic growth was driven by the ongoing increase in business volumes, as reflected by the rising occupancy rate, which averaged 90.4% in the first quarter versus 89.6% in the same period of 2024, and by price rises. It should be noted that there was a flu epidemic in the first quarter of 2025 and it was much more virulent than the epidemic that arose in the year-earlier period. This affected the Long-Term Care segment, particularly in France, Germany and Belgium.

3.2 - Specialty Care

The Specialty Care segment generated revenue of €327 million in the first quarter of 2025, equating to 24.8% of the Group total and **organic growth of 1.4%**. As a result of changes in scope, relating in particular to the disposal of the Home Hospitalisation business and the disposal of three facilities in France and Italy in 2024, revenue was down 3.0% on a reported basis. Adjusted for the number of business days being lower than in the first quarter of 2024, organic growth would have been 2.2%.

3.3 - Community Care

Revenue in the Community Care business, whose brands include Petits-fils and Ages & Vie, amounted to €164 million in the first quarter of 2025, representing 12.4% of the Group total and **organic growth of 7.8%**. Factoring in some small disposals in Germany and Italy, revenue fell by 2.8% on a reported basis. Adjusted for the number of business days being lower than in the first quarter of 2024, organic growth would have been 8.0%.

Performance was driven by:

- Further development of the shared housing network;
- Ongoing strong growth in the home care network.

4 - Update on the plan to strengthen the Group's financial position

The fourth and final part of the plan to strengthen the Group's financial position consists of a programme to dispose of operational and real-estate assets and to form asset partnerships, intended to refocus its business activities geographically and raise around €1 billion in gross disposal proceeds. As of 31 December 2024, the Group had already completed or secured disposals generating gross proceeds of €504 million.

The Group continued to implement that programme in the first quarter of 2025, in accordance with its strategy to become more focused in terms of its business activities and geographical presence. During the period, it secured **six further disposals relating to around 15 care facilities or networks**, mainly in France, Germany and Italy, for **around €100 million**.



This means that **the Group has so far secured or completed just over 60%** of its disposal programme.

The Group is continuing to implement its programme of targeted disposals in its main geographies, aiming to generate €1 billion of disposal proceeds by the end of 2025 on the best possible valuation terms.

Depending on the differences that may be observed between market values and values in use, some transactions could result in some accounting capital gains and losses in addition to the capital gains and losses already recognised in the 2023 and 2024 financial statements, with no impact on cash flow.

5 - Outlook

5.1 - 2025 outlook

In 2025, the Group's main objectives are to complete its plan to strengthen its financial structure and to reduce its indebtedness, continue improving its operating performance and maintain a high standard of quality, in line with its mission commitments.

Accordingly, Clariane expects in 2025 **growth in its EBITDA** pre IFRS 16 and disposals by **6% to 9%, supported by organic growth in its revenue of around 5%**.

These objectives are predicated on:

- A steady improvement in occupancy rates across all countries, and development of the outpatient and community care activities;
- Favourable price effects reflecting price adjustments and recognition of the increasing degree of specialisation of the care provided;
- A continuing discipline on its operating expenses;
- A continuing recovery in its activities in Germany;
- Stabilisation in the new regulatory framework applicable to medical, post-acute and rehabilitation activities in France.

In addition, the Group has made **improving cash flow generation and controlling debt levels its top priorities** in line with the plan to strengthen its financial position.

Accordingly, the Group will keep **maintenance capex** at a normative level, of around **€100 million** and its **development capex** at around **€200 million**.

Lastly, the Group has set itself a **"Wholeco" financial leverage** objective, as defined in the extension of the syndicated loan agreement and taking into account the finalisation of its disposal plan, of **below 5.5x at year-end 2025**.

As regards **non-financial indicators** and adjusted for changes in scope resulting from the disposal plan, the Group has set the following targets for 2025:

- Maintain a net promoter score (NPS) of at least 40 among residents, patients and families;
- Continue having more than 7,000 staff members undertaking training courses leading to qualifications, in line with its purpose-driven commitments;
- Reduce the lost time accident frequency rate to a level of 30;
- Continue implementing the strategy of low-carbon energy decarbonisation, as recently validated by the Science Based Targets initiative (SBTi), leading to a 22% reduction in energy-related greenhouse gas emissions¹.

¹ Relative to 2021.

As the Wholeco leverage ratio was greater than 4.0x at 31 December 2024, **the Group reiterates that it will not pay a dividend in respect of 2024**, in accordance with the terms of its unsecured syndicated loan agreement.

5.2 - 2023-2026 outlook:

Readers are reminded that the Group's main targets for the period from 1 January 2023 to 31 December 2026 are as follows:

- As regards revenue, it aims to achieve a **compound annual organic growth rate** (CAGR) of around **5%**, supported by a steady increase in occupancy rates and business volumes, particularly in outpatient care, and by a catch-up effect in prices, particularly in Germany.
- **By 31 December 2026**, the Group aims to increase the **EBITDA margin pre IFRS 16 by 100-150 basis points** relative to the 31 December 2023 figure excluding disposals. The principal contributors supporting this improvement will be revenue growth achieved by increasing the occupancy rate and developing outpatient services, along with targeted improvement measures regarding central costs, expenditure on rent and energy costs, and improved performance in Germany;
- The Group has set itself the objective of further reductions in its indebtedness by 2026 excluding IFRS 16. It is targeting less than €3 billion in financial net debt and a “Wholeco” leverage ratio of less than 5x by 31 December 2026.

To achieve this objective, the Group will notably:

- Make further improvements to its operating performance
- Finalise in 2025 the “disposals” component of the plan to strengthen its financial structure
- Keep maintenance capex levels at around €100 million p.a. and development capex at around €200 million.

6 - Risk factors

Investors are invited to refer to the Universal Registration Document filed with the AMF on 31 March 2025 under number D.25-0209, and in particular to Clariane's **risk factors**, which are set out in chapter 2 “Risk factors” of that document. The Universal Registration Document can be obtained free of charge from the Company, as well as from the Company's website (www.clariane.com) and the website of the Autorité des Marchés Financiers (www.amf-france.org).

7 - Meeting and conference call:

To accompany the publication of its revenue figures for the first quarter of 2025, Clariane will hold a conference call in English at 3pm CEST on 25 April 2025.

To take part in the call,

- please dial one of the following numbers:
 - Paris: +33 (0)1 70 37 71 66
 - UK: +44 (0)33 0551 0200
 - US: +1 786 697 3501
- You can watch the live webcast here.

A playback of the conference call will be available here.

The presentation used in the conference call will be available on Clariane's website (www.clariane.com) from 12.00pm (CEST).

8 - Forthcoming events

- **2025 AGM:** 14 May 2025.
- **Revenue and results for the first half of 2025:** 29 July 2025 after the Euronext Paris market close.
- **Third-quarter 2025 revenue:** 27 October 2025 after the Euronext Paris market close.

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About Clariane

Clariane is the leading European community for 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 60,000 professionals provide services to almost 900,000 patients and residents in three main areas of activity: long-term care nursing homes (Korian, Seniors Residencias, etc.), specialist healthcare facilities and services (Inicea, Ita, Grupo 5, Lebenswert, etc.), and alternative living solutions (Petits-fils, Ages&Vie etc.).

In June 2023, Clariane became a purpose-driven company and added a new corporate purpose, common to all its activities, to its articles of association: "To take 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.

Euronext ticker: CLARI.PA - ISIN: FR0010386334

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