

Klea Holding keeps growing strongly during the first half of the year with revenues of €7.9 million (+23% vs. H1-23) and normalized EBITDA of €1.8 million (+135% vs. H1-23).

- Smart Salem is growing strongly, driven by increasing test volumes despite the temporary closure of the City Walk medical center
- Revenue from Smart Salem's *Wellness* business are growing very strongly (x26 vs. H1-23) and are making an increasing contribution to Group revenue (around 5% of sales in H1-24)
- Strong improvement in EBITDA to €1.8 million adjusted for non-recurring items (€1.1 million vs. H1-23)
- Sustained growth and increased profitability expected in the second half of the year

Paris, August 30, 2024

KLEA HOLDING (FR0013481835 – ALKLH), a group focused on the acquisition, development, and digitalization of companies across multiple sectors, announces its operating results¹ for the first half of 2024.

Smart Salem: Medical Fitness always dynamic, Wellness booming

Smart Salem, the first network of digital medical analysis centers accredited by the Dubai Ministry of Health (DHA) in the United Arab Emirates, generated revenues of €7.9 million² in the first half of 2024, up +23% compared to the same period in 2023.

A new confirmation of the dynamism of the *Medical Fitness* offering a half-yearly basis, with a strong revenue growth: +18% in H1 2024 compared to H1 2023, driven by volume growth (+21%) and the strong momentum of the DIFC and DKP centers, despite the impact of the floods and the forced closure of the City Walk center since April (see below).

Sales of *Wellness tests* are off to a flying start, with a 26-fold increase compared to the first half of 2023, thanks to the strategy of expanding the range of services implemented since the beginning of 2024 (hormone tests, vaccinations, additional occupational health tests, dietician consultations, intestinal health tests and ECG screenings) and the increase in the average ticket (26-fold increase in revenue for a 7-fold increase in test volumes).

Smart Salem's business diversification strategy is showing positive and tangible results, with the *Wellness* business already accounting for around 5% of consolidated revenues in the first half of 2024.

¹ Unaudited figures. The half-yearly financial report will be published no later than 30 October 2024.

² Average exchange rate H1 2024: EUR/AED = 3.9726

Consolidated sales H1 2024

<i>At 30 June - €m - unaudited</i>	H1 2024	H1 2023	Var. H1-24/H1-23
Medical Fitness segment	7.5	6.4	+18%
Wellness tests segment	0.4	0.0	+2483%
Consolidated sales	7.9	6.4	+23%

Promising re-opening of fully refurbished City Walk center in October 2024

This positive performance comes after a first half marked by severe flooding that paralyzed Dubai for several days in April and led to the closure of the City Walk center. City Walk is expected to reopen at the beginning of October and we have initiated a claim to seek compensation for loss of earnings from the center's insurance company, loss estimated by Smart Salem's team to be above €2 million.

As announced, in addition to the renovation work, the center will be completely modernized (City Walk being the first center in the Smart Salem network). This modernization will allow us to offer an even higher quality of service.

Significant improvement of our operating margins

The sustained growth in revenue was coupled with a strong improvement of the Group's EBITDA, which reached €1.3 million on an accounting basis (17% of sales, up €0.4 million or 47% on H1-23), excluding the compensation for loss of earnings of City Walk.

This significant improvement of the EBITDA margin is driven by the strong revenue growth and the controlled increase of external and staff expenses, related to the full impact of the costs associated with the DKP center (opening in March 2023) and business development costs in Saudi Arabia.

Adjusted for non-recurring items, Group EBITDA amounted to € 1.8 million (23.5% of sales, up € 1.1 million vs. recurring EBITDA in H1-23).

Consolidated EBITDA H1 2024

<i>At 30 June - €m - unaudited</i>	H1 2024	H1 2023	Var. H1-24/H1-23
EBITDA	1.3	0.9	+0.4
% of sales	17%	14%	+3pts
Non-recurring income	(0.5)	(0.3)	(0.1)
Litigation / non-recurring France	0.2	0.0	+0.2
Structuring Dubai	0.2	0.1	+0.2
Dev. Saudi Arabia	0.5	0.1	+0.4
Normalized EBITDA	1.8	0.8	+1.1
% of sales	23%	12%	+13pts

Continued growth and increased profitability expected in the second half of 2024

The teams expect continued strong growth in the second half of 2024 and a continued ramp-up in *Wellness* tests. The reopening of the City Walk center, scheduled for October 2024, will also help maintain a strong growth trend.

This trend will be supported by a tight control of the Group's operating and overhead costs, which should lead to a steady improvement in EBITDA in the second half of the year.

Finally, the second half of 2024 will see the full repayment of the debt raised by Smart Salem from Emirates NBD regarding the opening of the Index and DKP centers. This will free up a significant amount of cash. At the same time, the issuance of the first CLN (Credit-Linked Note) will be used to refinance the existing bond debt and support the company's growth and expansion in the Middle East and France, in addition to the Group's cash position of €2.5 million as of July 31, 2024.

About Klea Holding

Klea Holding is a group focused on acquiring, developing and digitizing companies in various sectors to maximize their growth and value. Through its "*scaling industries of the future*" identity, Klea Holding draws on its successful experience in developing Smart Salem, the first network of digitalized medical analysis centers accredited by the Dubai Ministry of Health (DHA) in the United Arab Emirates, and its Smart Health joint venture developed in Saudi Arabia, to extend this entrepreneurial approach to the four corners of the globe.

Klea Holding is headquartered in Paris and listed on Euronext Growth (ALKLH). For further information, please visit <http://www.kleaholding.com>.

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