

## Klea Holding reports record results in 2025 and demonstrates remarkable resilience in Q1 2026

- Annual revenue growth of 28%, to €22.2 million.
- 57% increase in EBITDA and normalized EBITDA, representing a margin of 31%.
- Operating income doubled to €3.4 million.
- Net income attributable to the Group positive for the second consecutive year at €2.3 million.
- Cash position of over €5 million and net financial debt close to zero.
- Profitability maintained in Q1 2026 despite a cyclical slowdown in business.
- Confidence in the Group's fundamentals thanks to initiatives undertaken in the promising healthcare market in the Middle East and cost savings achieved.

Paris, April 23, 2026

KLEA HOLDING (FR0013481835 – ALKLH), a group whose ambition is to capitalize on the strong economic growth in the Middle East to maximize the growth and value creation of its businesses, announces its results for the 2025 fiscal year. Record annual performance in terms of EBITDA and net income reflects the business's profitable growth. On this occasion, the Group also provides an update on its business and profitability for the first quarter of 2026, which was impacted by the conflict in the Middle East, and reiterates its confidence in its growth prospects thanks to the latest initiatives undertaken.

### Strong growth in testing volume and cost control to boost profitability

31/12 - €m	2024	2025	Var. 25/24	
Turnover	17.3	22.2	+4.9	+28%
Normalized EBITDA	4.4	6.9	+2.5	+57%
EBITDA	3.3	5.2	+1.9	+57%
Operating profit	1.7	3.4	+1.7	+102%
Net income (Group share)	1.4	2.3	+0.9	+62%

Thanks to the annual growth in the volume of tests performed at the three Smart Salem medical centers in Dubai and the price increase policy implemented in the second half of 2025 for *Health & Wellness* tests, Klea Holding saw its annual revenue rise by 28% despite an unfavourable currency effect (34% at constant exchange rates).

This growth generated a leverage effect on profitability, resulting in consolidated EBITDA of €5.2 million, up 57% and at an all-time high, despite more than €1.7 million in non-recurring net expenses, including:

- Group restructuring (-€2.2 million) to structurally improve profitability by reducing central and subsidiary costs.
- Development costs (-€0.7 million) for the Smart Health subsidiary in Saudi Arabia.
- Compensation received (+€1.2 million) to partially cover Smart Salem's operating loss following the closure of a center due to the 2024 weather events.

Adjusted for these items, normalized EBITDA amounted to €6.9 million, representing 31% of consolidated revenue. It should be noted that Smart Salem generated EBITDA of €8.7 million, despite a negative currency effect, in line with the Company's stated targets (a range of €8 to €9 million).

After accounting for depreciation, amortization, and provisions (-€1.8 million), financial expenses (-€0.7 million), and taxes (-€0.6 million), net income for the year, Group share, came to €2.3 million (+62%). Klea Holding thus recorded its second consecutive profitable fiscal year.

### Strong cash flow generation to reduce the Group's debt

31/12 - €m	2024	2025	Var. 25/24	
Equity (Group share)	28.0	27.6	-0.4	-1%
Financial liabilities	5.9	5.4	-0.5	-8%
Cash and cash equivalents	3.3	5.3	+2.0	+61%
Net financial debt	2.6	0.1	-2.5	-96%
Gearing ratio	9.2%	0.5%	-8.7 points	-

Thanks to the net cash flows generated by its operations, Klea Holding increased its cash position by €2.0 million in 2025 whilst gradually repaying its financial debt (€0.5 million).

At the end of 2025, the Group therefore presented a solid and healthy balance sheet comprising:

- €27.6 million in equity, despite the negative impact of exchange rate fluctuations.
- €5.3 million in available cash to support the development strategy and returns to shareholders (see outlook).
- €0.1 million in net financial debt, representing a net debt-to-equity ratio of just 0.5%.

As a reminder, in 2025, under the leadership of its new CEO, Klea Holding also launched an aggressive shareholder return policy, which has already resulted in the buyback and cancellation of all outstanding PARK warrants, as well as the buyback of treasury shares representing 0.3% of the share capital at the end of 2025.

### Demonstrated resilience in Q1 2026 amid exceptional circumstances

At 31 march - €m - unaudited financials	Q1 2025 <sup>1</sup>	Q1 2026 <sup>2</sup>	Var. 26/25 published	Var. 26/25 cst. rate
Medical Fitness segment	5.4	3.9	-29%	-21%
Health & Wellness tests and other segments	0.4	0.7	+74%	+94%
Other revenues <sup>3</sup>	0.1	0.1	-9%	+1%
<b>Klea Holding consolidated sales</b>	<b>6.0</b>	<b>4.7</b>	<b>-22%</b>	<b>-13%</b>

Whilst Smart Salem's business was performing very well up until the end of February, the outbreak of war in the Middle East triggered a series of extraordinary events (suspension of air traffic, home schooling) which compounded the seasonal economic slowdown linked to the school holidays and the Eid al-Fitr (end of Ramadan). This context led to a sharp and unpredictable contraction in business during March. Smart Salem's turnover for the first quarter of 2026 thus stood at €4.7 million, down 22% on a reported basis and 13% at constant exchange rates.

In these exceptional circumstances, the Group's operating subsidiary implemented immediate cost-control measures, ensuring that its business remained profitable in the first quarter of 2026 with an EBITDA of nearly €1.5 million, compared with €2.0 million in the first quarter of 2025.

<sup>1</sup> Average exchange rate for Q1 2025: EUR/AED = 3,87

<sup>2</sup> Average exchange rate for Q1 2026: EUR/AED = 4,30

<sup>3</sup> Occupational health tests, pre-employment tests, service charges, etc.

From the start of April, a gradual improvement in business has been observed, driven by the resumption of travel, the gradual return to the workplace and the end of holiday periods. Although visibility remains limited due to the unstable geopolitical context, the Group remains confident and believes that the recurring nature of a significant portion of its business (particularly renewals and visas) should enable it to gradually make up for the shortfall in revenue over the coming quarters.

### Promising developments in the Middle East healthcare market

Despite these uncertain times, Klea Holding now has a solid financial foundation from which to set out to conquer the vast healthcare market in the Middle East. To this end, the Group has launched several major initiatives in parallel to realise the full potential of its regional presence and expertise:

- Smart Salem is continuing discussions with the Dubai health authorities to explore the possibility of establishing a fourth healthcare centre and improving access to its unique range of digital diagnostic services.
- Smart Health is finalising, despite a slight delay caused by the conflict and restrictions on the movement of goods and people, the construction of its first medical centre in Riyadh, Saudi Arabia, and is now aiming for an opening in spring 2026.
- Klea Pharmaceuticals, the new subsidiary dedicated to marketing a portfolio of licensed medicines in the Middle East and Africa, is preparing to launch its operations in Dubai in mid-2026, ahead of a planned roll-out in Saudi Arabia from 2027.

Bolstered by these strategic initiatives, Klea Holding is confident about its medium-term prospects and its ability to improve its results in 2026, thanks to the structural cost savings implemented. The Group does not wish to disclose any financial targets for 2026 at this stage due to the geopolitical context, which remains unstable and may necessitate adjustments to the operational timetable.

In line with its shareholder return policy, Klea Holding will continue to allocate a portion of its cash surplus to its share buyback programme.

### About Klea Holding

Klea Holding is a group whose ambition is to capitalise on the strong economic growth in the Middle East to maximise the growth and value creation of its businesses. Klea Holding, through its 'scaling industries of the future' identity, currently operates via Smart Salem, the leading network of digital medical testing centres accredited by the Dubai Health Authority (DHA) in the United Arab Emirates; its joint venture Smart Health, dedicated to the roll-out of digital medical testing centres in Saudi Arabia; and Klea Pharmaceuticals, a subsidiary dedicated to the commercialisation of a portfolio of licensed medicines in the Middle East and Africa. Based in Paris, Klea Holding is listed on Euronext Growth (ALKLH). For further information, visit <http://www.kleaholding.com>.

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