

## Renewal of the Revolving Credit Facility and update on the refinancing plan:

**Paris, 3 May 2024** - Clariane (CLARIA.PA - ISIN FR0010386334) announced today that it has renewed the drawdown of its RCF (Revolving Credit Facility) for a period of 6 months (expiring on 3 November 2024) for an amount of €492.5 million, in accordance with the terms of the contract signed in 2019 and extended on 25 July 2023.

In addition to the usual conditions, the Group points out that the drawdown and renewal of its RCF line are subject to a minimum liquidity level of 300 million euros on the day of the drawdown or renewal, which includes the RCF drawn down.

As indicated in its press release of 14 November 2023, Clariane points out that following the publication on 24 October 2023 of the press release relating to sales for the third quarter of 2023, the sharp fall in the share price, linked to the revision of its leverage target at 31 December 2023 from 3.5x to 3.8x, has caused concern among certain financial partners, jeopardising the finalisation of the two real estate partnership projects currently under negotiation and scheduled to be completed by the end of 2023. Against this backdrop, on 3 November 2023 the Group drew down its RCF lines for an amount of 500 million euros for 6 months.

As indicated in the Universal Registration Document (Chapter 2 - Section 2.4.1.2 Management of liquidity risk, covenant breach risk and cross-default risk) which was filed with the AMF on 30 April 2024 under no. D.24-0380, the Group's liquidity is ensured by:

- (i) the financing structure currently in place, including in particular the syndicated loan for which the early renegotiation of an "amend & extend" was finalised in July 2023 (the term tranche of 500 million euros was due to expire in May 2024), and the drawdown by the Group on 3 November 2023 of its RCF (Revolving Credit Facility) for an amount of 500 million euros for a period of six months, in a context of deteriorated market conditions and access to financing;
- (ii) the €1.5 billion refinancing plan announced on 14 November 2023, which includes a €300 million capital increase and a €1 billion asset disposal plan.

The capital increase is scheduled to take place before the end of the third quarter of 2024, on the basis of the resolution passed by the General Meeting of Shareholders on 26 March, subject to the lifting of the conditions precedent mentioned below, while the asset disposals in progress have enabled 25% of the expected target to be covered to date.

These factors determine the Group's ability over the next 12 months to honour its financing commitments and comply with its covenant ratios, in particular the financial debt ratios at 30 June 2024 and 31 December 2024, as well as the minimum liquidity required at each RCF renewal date.

As indicated in the press release of 28 February 2024, the Group's gross financial debt (excluding IFRS16 debt) stood at €4,532 million at 31 December 2023, of which €545 million

matured during 2024 (excluding the drawn RCF, which is available for renewal until May 2026). The Group's net financial debt rose from €3,775 million at 31 December 2022 to €3,854 million at 31 December 2023 (€3,780 million after taking into account the €74 million receivable from Ages & Vie).

This change in net debt takes into account:

- (i) Gross borrowings of €4,532 million at 31 December 2023, compared with €4,508 million at 31 December 2022;
- (ii) A cash position of €678 million at 31 December 2023, compared with €734 million at 31 December 2022.

Liquidity risk and the risk of cross-default are described in the Group's Universal Registration Document (Chapter 6 - point 9.2).

## Update on the Refinancing Plan

The refinancing plan announced on 14 November 2023 was put in place to deal with the liquidity difficulties presented on that occasion and recalled in the press release of 8 February 2024. These risks are described in the notes to the 2023 financial statements, which are available on the company's website [www.clariane.com](http://www.clariane.com).

In this respect, the Company wishes to point out that the capital increase is an essential condition of its plan to strengthen its financial structure, and that if it is not carried out, the Company would have to place itself under a protection regime adapted to the renegotiation of its debt with its creditors.

It also notes that the Group's banks and lenders are waiting for the completion of the capital increase before resuming their financing, and that to date it has not been able to secure any corporate or real estate financing, with the exception of a few maturity extensions, in particular from corporate maturities to extensions in secured real estate format. To date, these extensions amount to €55 million, compared with €352 million of debt maturities in the first half.

In December 2023, the Company completed the **first two phases of** the Refinancing Plan announced on 14 November:

- The completion of the "Ginkgo" real estate partnership for €140 million (press release dated 15 December 2023), followed by the completion of the "Juniper" real estate partnership for €90 million (press release dated 28 December 2023);
- The arrangement and drawdown of a €200 million term loan with Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France (CADIF), LCL and Crédit Agricole Corporate and Investment Bank (CACIB). The Group wishes to point out that this loan would become repayable in advance if the proposed capital increase were to be abandoned, unless the Group were to implement an alternative project enabling it to raise equity or quasi-equity financing or financing of a similar nature for a minimum equivalent amount.

The situation regarding **the capital increase** is as follows:

- The AMF granted Predica, a subsidiary of the Crédit Agricole Assurances Group and Clariane's largest shareholder, an exemption from the obligation to file a draft public offer (in the event that Predica crosses the 30% threshold as a result of the capital increase) on the basis of articles 234-8, 234-9 2° and 234-10 of the AMF's General Regulations (AMF decision no. 224C0227 of 8 February 2024).

Crédit Agricole Assurances, which holds 24.7% of the share capital and voting rights via Predica, has undertaken to subscribe, subject to the lifting of the Suspensive Conditions and the usual conditions for this type of transaction, (i) on an irreducible basis to the extent of its share in the capital by exercising all the preferential subscription rights that it will receive and (ii) on a reducible basis for a total cash subscription amount equal to the difference between 200 million euros and the amount of its subscription on an irreducible basis, being specified that Predica's commitment to subscribe to the capital increase on a reducible basis may also take the form, in whole or in part, of a guarantee commitment.

The Company has also received expressions of interest from banks to underwrite, subject to conditions precedent, all or part of the balance of the capital increase, i.e. up to a maximum of €100 million. At this stage, no agreement has yet been finalised with the banks concerned.

- The adoption by Clariane shareholders of the resolutions relating to the €300 million capital increase at the Combined General Meeting held on 26 March 2024, a further step towards its completion, scheduled for late June 2024 or September 2024.

**This capital increase is subject to the lifting of the following conditions precedent, which have not yet been fulfilled:**

- Obtaining authorisation from the relevant competition authorities for Crédit Agricole Assurances to take control of Clariane, in the event that Crédit Agricole Assurances' subscription to the capital increase leads to such a takeover. The Group and the entities involved in the transaction have notified the French Competition Authority of the proposed transaction and requested a waiver of the suspensive effect of the said notification in order to be in a position to complete the capital transaction in June 2024, subject to the lifting of the conditions precedent and market conditions;
- Obtaining an amendment to the terms of the contract for the issue of OCEANE bonds maturing in 2027 (0.875% - FR0013489739) in order to exclude the possibility of early redemption in the event that Crédit Agricole Assurances crosses the threshold of 40% of Clariane's capital as a result of the capital increase and the possible execution of its guarantee;
- Submission by the independent expert appointed by the Company's Board of Directors of a fairness opinion confirming the fairness of the terms of the capital increase and the related agreements, including the subscription undertakings;
- Approval of the Capital Increase prospectus by the Autorité des marchés financiers.

Shareholders are reminded that the capital increase provides for the maintenance of their pre-emptive rights and that they may therefore subscribe to this capital increase in order to maintain their shareholding by benefiting from the discount. Otherwise, shareholders who do not wish to exercise their pre-emptive rights will be subject to significant dilution, which may be offset in whole or in part by the sale of their pre-emptive rights.

With regard to the **asset disposal programme**, aimed in particular at refocusing its activities geographically, and amounting to **around €1 billion** in gross proceeds from disposals, the Group announces that to date it has disposed of :

- Its 50% stake in a real estate portfolio in the Netherlands to its partner Aedifica for a total contractual sale value of around €25 million;
- All its activities and assets (opco & propco) in the United Kingdom, to Elevation Healthcare Real estate, a UK investment fund specialising in the retirement and healthcare real estate sector, managed by Elevation Advisors LLP, for a gross sale value of £207 million (around €243 million). The assets sold were part of the "Juniper" real estate partnership signed with Predica (press release dated 28 December 2023). Details of this transaction, and in particular the use of the proceeds from the sale, are described in the press release relating to this sale, published on 28 February 2024. It should be noted that the net proceeds from the sale of this business will be used to repay approximately €150 million of the Group's outstanding debt, but will not have a significant impact on leverage.

With the sale of its UK business and 6 real estate assets in the Netherlands, announced on 5 February, **the Group has already completed more than a quarter of its asset disposal programme in the first quarter**. It is actively pursuing the implementation of this programme, with several processes underway, notably in the Benelux countries.

On 4 April, the company also confirmed that it had held an information meeting with the members of the employee representative body concerned, in accordance with current French regulations, on the possible sale of its Hospitalisation à Domicile and Services de Soins Infirmiers à Domicile (HAD/SSIAD) business in France. The Group currently owns 8 specialised HAD homes and 3 SSIAD agencies in France, employing 309 people (full-time



equivalent). This business generated sales of €46.5 million in 2023. The Group is currently in advanced discussions to sell this business.

### **Important information**

*This press release does not constitute, and shall not be deemed to constitute, an offer to the public, an offer to buy or the solicitation of public interest in an offer to the public, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful absent registration or approval under the securities laws of such state or jurisdiction. The distribution of this document may be subject to specific restrictions in certain countries. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.*

*A prospectus relating to the capital increase will be submitted by Clariane S.E. to the Autorité des Marchés Financiers for approval prior to the effective launch of the capital increase.*

*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.*

*In this press release, and unless indicated otherwise, all changes are stated on a year-on-year basis (2024/2023), and at constant scope and exchange rates.*

*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 at [www.clariane.com](http://www.clariane.com).*

# clariane

## 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 67,000 professionals provide services to over 800,000 patients and residents in three main areas of activity: long-term care nursing home (Korian, Seniors Residencias, Berkley, etc.), specialized care facilities and services (Inicea, Ita, Grupo 5, Lebenswert, etc.), and alternative living solutions (Petits-fils, Les essentiels, Ages et Vie, etc.).

In June 2023, Clariane became a purpose-driven company and added to its bylaws a new corporate purpose, common to all its activities: "To take care of each person's humanity in times of vulnerability".

**Clariane has been listed on Euronext Paris Section A since November 2006**

**Euronext ticker: CLARI - ISIN: FR0010386334**

## Investor contact

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### Stéphane Bisseuil

Head of Investor Relations  
+33 (0) 6 58 60 68 69  
[stephane.bisseuil@clariane.com](mailto:stephane.bisseuil@clariane.com)

## Press contacts

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### Matthieu Desplats

Head of Press Relations  
06 58 09 01 61  
[matthieu.desplats@clariane.com](mailto:matthieu.desplats@clariane.com)

### Julie Mary

Press Officer  
06 59 72 50 69  
[julie.mary@clariane.com](mailto:julie.mary@clariane.com)

### Florian Bachelet

Press Officer  
06 79 86 78 23  
[florian.bachelet@clariane.com](mailto:florian.bachelet@clariane.com)