Press release

23 April 2026

First quarter 2026 revenue

- **Revenue** as at 31 March 2026 stood at **€1,336m**, up **+4.9%** on an organic basis compared with the first quarter of 2025
- **All business segments and regions contributed to revenue growth,** supported by favourable volume, pricing and 'case mix' effects. The average occupancy rate for medicalized nursing homes stood at 91.7% in the first quarter of 2026, compared with 90.4% in the same period of 2025
- **Successful issuance of a €500m senior high-yield unsecured bond** maturing in 2031, at an annual rate of 6.875%, which was largely oversubscribed. The net proceeds will be used to secure the refinancing of existing maturities and in particular the entirety of the Euro PP and Schuldschein 2026-2027-2028
- **The Group confirms all its 2023–2026 objectives:**
  - An objective for average annual organic revenue growth (CAGR) of approximately +5%, on a pro forma basis;
  - An objective to improve the EBITDA margin by 100 to 150 basis points by 31 December 2026, pre-IFRS 16, on a pro forma basis excluding disposals and real-estate development, compared with 10.5% as at 31 December 2023;
  - An objective to reduce its net financial debt, pre-IFRS 16, to approximately €3 billion, representing a 'Wholeco' leverage ratio[1] of less than 5x as at 31 December 2026*
- **The Group confirms all its 2025–2028 objectives:**
  - Revenue (pro forma) growing at an average annual rate of c.+4% over the period
  - EBITDA (pre-IFRS 16, pro forma): average annual growth (CAGR) of between +7% and +9% over the period
  - Opco EBITDA[2] (pro forma): average annual growth (CAGR) of between +11% and +14% over the period
  - "Wholeco" leverage[1] around 4.5x at the end of 2028*

In millions of euros	31 March 2025	31 March 2026	Reported growth	Organic growth
Group revenue	1,317	**1,336**	+1.4%	**+4.9%**
France	567	**555**	-2.2%	**+1.8%**
Germany	324	**339**	+4.6%	**+8.3%**
Belgium and the Netherlands	206	**217**	+5.6%	**+5.9%**
Italy	156	**151**	-3.5%	**+3.5%**
Spain	64	**74**	+15.5%	**+15.2%**

(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) EBITDA Opco is defined as follows: EBITDA (1) post-capitalized rents in accordance with IFRS 16 (including rents already capitalized before the application of IFRS 16, under IAS 17) and (2) adjusted for the impacts of the Group's real estate holdings. These impacts are primarily the market rents associated with the real estate assets held, as defined in the Cushman & Wakefield report on the valuation of the Group's real estate portfolio, as well as the operating costs associated with real estate ownership (calculated based on the operating costs of the Group's real estate companies)

* per current definition & balance sheet structure

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

"With organic growth of +4.9%, the first quarter of 2026 is fully in line with the momentum observed since the second half of 2025 across our various business segments and geographical regions.

Looking at our Long-Term care activities, the occupancy rate of our care homes continues to rise, reaching 91.7% in the first quarter of 2026, an increase of 1.3 percentage points compared with the same period in 2025. Our Specialty Care activities, that had been particularly affected by the conditions under which the SMR reform came into force in France, are regaining positive price/volume momentum, thanks to the adaptation measures we implemented in the second semester of 2025 and the expansion of outpatient services across all regions.

In terms of financial strategy, last February we received two inaugural ratings from S&P and Moody's, that enabled us to carry out a first high yield and unsecured bond issue worth €500 million, on very favourable terms given the international context. The success of this inaugural issue, maturing in 2031, resulted in a subscription rate of nearly five times the amount offered from leading investors. On this basis, and bolstered by the commitment of our teams, whom I would like to thank once again, we confirm all our operational and financial objective."

Disclaimer

This document contains forward-looking information that involves risks and uncertainties, including information included or incorporated by reference, concerning the Group's future growth and profitability, which may result in actual results differing materially from those indicated in the forward-looking information. These risks and uncertainties relate 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 regarding a future situation and should be treated as such. Subsequent events or actual 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's website (https://www.amf-france.org/fr). All forward-looking statements included in this document are valid only as at the date of this press release. Clariane S.E. makes no commitment and assumes no responsibility regarding the updating of 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 accept any liability as to the reasonableness of the assumptions or opinions expressed or the likelihood of the realisation of the projections, outlooks or returns. Any liability for such information is expressly excluded. Nothing in this document is, or should be considered to be, a promise or a statement regarding the future. Furthermore, no statement contained in this document is intended to be, or may be interpreted as, a forecast of results. Clariane's past performance cannot be taken as a guide to future performance.
In this press release, unless otherwise stated, all changes are expressed on an annual basis (2026/2025), and at constant scope and exchange rates.
Key alternative performance indicators (APIs), such as the terms 'EBITDA', "opco EBITDA", "EBIT", "net debt" and "financial leverage", are defined in the Universal Registration Document available on the company's website.

1 - Analysis of revenue as at 31 March 2026

As at 31 March 2026, **the** Group's **consolidated revenue** stood at **€1,336m**, representing growth of +1.4% on a reported basis and **+4.9% 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 plan to strengthen the Group's financial position.
This performance confirms the Group's solidity, underpinned by a diversified portfolio in terms of both business lines and geographies.
The network in operation as at 31 March 2026, across all activities, now comprises **1,213 facilities**, compared with 1,225 as at 31 March 2025, representing a total of nearly **90,000 beds**, compared with over 91,000 beds in the first quarter of 2025. These changes take into account:

- Divestments carried out as part of the plan to strengthen the Group's financial position (France, Italy and Germany) and finalised in 2025;
- Closures and restructuring of facilities in Germany, France, Spain and Belgium in 2025.

These transactions were partially offset by:

- The opening of new facilities in Spain and the Netherlands;
- And finally, the addition of new facilities in Spain to the portfolio.

In total, the Group sold or closed 48 facilities, representing nearly 2,700 beds, whilst at the same time opening 36 modern facilities, representing a capacity of over 1,300 beds.

The revenue growth resulted from:

- A **+1.6% increase in volumes**, amounting to a net increase **of +€20m**, driven by growth in the volume of patient days billed across mature networks, the ramp-up of additional capacity brought into service in the Netherlands, and solid growth in activity in Spain within the Grupo 5 scope (public service delegation contracts) and in outpatient care in France;
- A **positive pricing impact** of **+3.3**% to **+€42m** across all regions, particularly in Germany, France and the Belgium–Netherlands region;
- A **negative perimeter impact** of **-3.5%** to **-€44m,** attributable to disposals carried out as part of the plan to strengthen the financial position and to closures in Germany.

2 - Performance by geographical region

2.1 - France

In millions of euros	31 March 2025	31 March 2026	Reported growth	Organic growth
Revenue	567	**555**	-2.2%	**+1.8%**

Revenue in France grew by **+1.8%** 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 **€346m** during this first quarter in France, compared with €360m over the same period in 2025, representing a decline of -3.9% on a reported basis, taking into account the impact of the divestment plan and in particular the sale of Petits-fils. **On an organic basis,** the business grew by **+1.7%,** 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 quarter of 2025.
- As at 31 March 2026, the **Specialty Care** business generated revenue in France of **€209m**, up **+1.9% on an organic basis** (+0.8% on a reported basis), reflecting higher volumes driven by the continued growth of the outpatient business (+18.8%) and the favourable impact of the improved case mix implemented during 2025 to offset the negative effects of the medical, post-acute and rehabilitation activities reform. On a reported basis, this business grew by +0.8%.

2.2 - Germany

In millions of euros	31 March 2025	31 March 2026	Reported growth	Organic growth
Revenue	324	**339**	+4.6%	**+8.3%**

The **+8.3%** organic growth in the Group's **revenue** in Germany, within the **Long Term Care** business, was driven by price increases and an occupancy rate in the Medicalized nursing homes segment, which averaged 92.0% over the first three months of the financial year, compared with 90.4% over the same period in 2025.

2.3 - Belgium and the Netherlands

In millions of euros	31 March 2025	31 March 2026	Reported growth	Organic growth
Revenue	206	**217**	+5.6%	**+5.9%**

The Group's revenue **in Belgium**, where it operates in the **Long Term Care** sector, stood at **€170m**, compared with €164m in the first quarter of 2025, an increase of **+4.2%** on an organic basis (+3.7% on a reported basis), driven by higher tariffs and an average occupancy rate in Medicalized nursing homes of 93.7% over the first three months of the financial year, compared with 92.5% over the same period in 2025.

In the Netherlands, revenue as at 31 March 2026 stood at **€47m**, compared with €41m in the first quarter of 2025, an increase of **+12.8%** on an organic basis (+13.5% on a reported basis).

- The **Long Term Care** business generated revenue of €46m in the first quarter of 2026, up +13.7% on an organic basis (+14.5% on a reported basis), with an average occupancy rate of 82.3% over the first three months of the financial year, compared with 75.6% 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 only for 2% of revenue in this country, declined over the period.

2.4 - Italy

In millions of euros	31 March 2025	31 March 2026	Reported growth	Organic growth
Revenue	156	**151**	-3.5%	**+3.5%**

The Italian market remained buoyant over the first three months of the year, with revenue up by **+3.5%** on an organic basis. The reported decline of -3.5% 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 €80m in the first quarter of 2026, up +5.1% on an organic basis (-6.3% on a reported basis), supported by a high occupancy rate averaging 97.3% over the period, compared with 97.0% over the same period in 2025, and by tariff revisions.
- The **Specialty Care** business generated revenue of €71m, up +1.7% on an organic basis (stable on a reported basis).

2.5 - Spain

In millions of euros	31 March 2025	31 March 2026	Reported growth	Organic growth
Revenue	64	**74**	+15.5%	**+15.2%**

Revenue in Spain stood at **€74m** as at 31 March 2025, up +15.5% on a reported basis and **+15.2%** on an organic basis.

- Revenue from the **Long Term Care** segment stood at **€19m**, up +25.1% on an organic and reported basis, driven by higher rates and a significant increase in the average occupancy rate to 93.2% over the period, compared with 91.1% in the same period in 2025.
- The **Specialty Care** business recorded revenue of **€55m**, up +12.0% on an organic and consolidated basis (+12.5% on a reported basis). This performance resulted from the expansion of its network and services following the acquisition of Grupo 5.

3 - Performance by business segment

In millions of euros	31 March 2025	31 March 2026	Reported growth	Organic growth
Long Term Care	990	**1,001**	+1.1%	**+5.5%**
Medicalized nursing homes	826	854	+3.4%	+5.2%
Alternative living solutions	164	147	-10.4%	+6.9%
Specialty care	327	**335**	+2.3%	**+3.3%**
Specialty and post-acute	233	236	+1.5%	+2.5%
Mental health	95	99	+4.2%	+5.4%
Total	1,317	**1,336**	+1.4%	**+4.9%**

3.1 - Long Term Care

The **Long Term Care** division, 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 **€1,001m** as at 31 March 2026, compared with €990m as at 31 March 2025, representing an increase of +1.1% on a reported basis and **+5.5%** on an organic basis.

- The **Medicalized nursing homes** segment (accounting for nearly **64%** of the Group's revenue) grew by **+5.2%** on an organic basis. 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 quarter of 2026 compared with 90.4% in the same period in 2025, and by an increase in rates. It should be noted that the first quarter 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 **+6.9%** on an organic basis (-10.4% 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.

3.2 - Specialty Care

The **Specialty Care** business, which comprises the 'Specialty and post-acute' and 'Mental health' segments, generated revenue of **€335m** (compared with €327m in the first quarter of 2025), representing **25%** of the group's revenue, up **+3.3%** on an organic basis.

- The **Specialty and post-acute** segment (accounting for nearly **18%** of the Group's revenue) grew by **+2.5%** on an organic basis. 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 reform for medical, post-acute and rehabilitation activities in France.
- The **Mental health** segment (nearly **7%** of the Group's revenue) grew by **+5.4%** on an organic basis. This performance is driven by the dynamism and expansion of its network, particularly in Spain following the acquisition of Grupo 5.
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4 - Recent developments

4.1 - Hedging of energy costs

As part of its policy to hedge its energy costs, and given the current macroeconomic context linked to the situation in the Middle East, the Group states that as at 27 February 2026:

- 93% of projected energy requirements for 2026 were covered;
- c. 70% of projected energy requirements for 2027 and 2028 were already covered.

As a reminder, in 2025, energy costs represented approximately 2% of revenue and 9% of purchasing expenditure.

4.2 - 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.

The offering attracted strong interest from a large number of leading institutional investors, both in France and abroad, resulting in **very strong oversubscription**.

Clariane plans to use the net proceeds from the offering, together with its available cash, to refinance its Schuldschein maturing in 2026 and 2027, as well as its Euro PP bonds maturing in 2027 and 2028, either upon maturity or early.

The Company continues to actively monitor market conditions with a view to keep streamlining its financial structure on an opportunistic basis.

5 - Objectives

5.1 - Objectives for 2023–2026:

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;
- The Group has set itself the objective of reducing 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 5x** at 31 December 2026, per current definition and balance sheet structure.

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 €300 million 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 Target initiative (SBTi), leading to a 27% reduction in energy-related greenhouse gas emissions when compared to 2021.

5.2 - Objectives for 2025–2028

Following the successful implementation of the various components of its plan to improve its financial position, **the Group announced 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 segment, driven by the gradual saturation of average occupancy in Medicalized nursing homes facilities, 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;
  - Growth in revenue in the Specialty care business, which will be driven in particular by strong growth in outpatient care, an improvement in the case mix combined, in France, with the full-year correction of the tariff anomalies in Post-acute care, as of 2026.
- An average annual growth rate (CAGR) in **pre-IFRS 16 EBITDA** of **between +7% and +9%**;
- An average annual growth rate (CAGR) in **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 leverage,** as defined in its bank financing agreements, **of around 4.5x at the end of 2028, per current definition and balance sheet structure.**

6 - Risk factors

Investors are invited to refer to the Universal Registration Document filed on 27 February 2026 with the AMF under no. D.26-0054, and in particular to **the risk factors** relating to Clariane described in Chapter 2 "Risk Factors" of this document. The Universal Registration Document may be obtained free of charge from the Company, as well as on the Company's website (www.clariane.com) and on the AMF's website (www.amf-france.org).

7 - Conference call:

In connection with the publication of its first-quarter 2026 revenue, Clariane will hold a conference call and a webcast, in English, on 24 April 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 24 April 2026 from 12:00 noon (CET).

8 - Upcoming events

- 12 May 2026: 2026 Annual General Meeting
- 29 July 2026: Revenue and results for the first half of 2026 after the close of trading on Euronext Paris
- 28 October 2026: Q3 2026 revenue after the close of trading on Euronext Paris

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 services to 840,000 patients and residents in three main areas of activity: care homes (Korian, Seniors Residencias, etc.), healthcare facilities and services (Inicea, Ita, Grupo 5, etc.), and alternative living solutions (Ages & Vie).

In June 2023, Clariane became a purpose-driven company and added to its bylaws a new corporate purpose, common to all its activities: "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.

Euronext ticker: CLARI – ISIN: FR0010386334

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APPENDICES

9 - 2025 revenue by quarter, on a pro forma basis[1]

(In €m)	1st quarter 2025		2nd quarter 2025		3rd quarter 2025		4th quarter 2025	
By country	Reported	Pro forma [1]	Reported	Pro forma [1]	Reported	Pro forma [1]	Reported	Pro forma [1]
Group	**1,317**	**1,271**	**1,338**	**1,294**	**1,320**	**1,289**	**1,335**	**1,314**
France	567	535	574	542	568	547	555	543
Germany	324	320	331	329	328	328	333	333
Italy	156	146	161	151	143	134	158	150
Belgium/Netherlands	206	206	209	209	213	213	218	218
Spain	64	64	64	64	68	68	70	70
By activity	Reported	Pro forma [1]	Reported	Pro forma [1]	Reported	Pro forma [1]	Reported	Pro forma [1]
Group	**1,317**	**1,271**	**1,338**	**1,294**	**1,320**	**1,289**	**1,335**	**1,314**
Long Term Care	990	947	1,020	980	1,003	976	1,011	990
Specialty care	327	324	318	315	317	313	324	323

[1] Pro forma figures for disposals carried out as part of the Plan to strengthen the Financial Position

10 - Results for the first half of 2025, on a pro forma basis[1]

(In €m)	1st half of 2025		
	Reported	*Disposals [1]*	Pro forma [1]
Revenue	**2,656**	***(91)***	**2,565**
France	*1,141*	*(64)*	*1,077*
Germany	*655*	*(6)*	*649*
Italy	*317*	*(21)*	*296*
Belgium/Netherlands	*414*	*0*	*414*
Spain	*129*	*0*	*129*
EBITDAR	**546**	***(22)***	**524**
France	*216*	*(16)*	*200*
Germany	*138*	*(1)*	*137*
Italy	*72*	*(6)*	*66*
Belgium/Netherlands	*89*	*0*	*89*
Spain	*31*	*0*	*31*
EBITDA before IFRS 16	**263**	***(19)***	**243**
EBITDA pre-IFRS 16 and excluding real-estate development	**263**	***(19)***	**243**
EBITDA opco [2]	**149**	***14***	**134**

[1] Pro forma figures reflecting disposals carried out as part of the Plan to strengthen the Financial Position
[2] EBITDA Opco is defined as follows: EBITDA (1) post-capitalized rents in accordance with IFRS 16 (including rents already capitalized before the application of IFRS 16, under IAS 17) and (2) adjusted for the impacts of the Group's real estate holdings. These impacts are primarily the market rents associated with the real estate assets held, as defined in the Cushman & Wakefield report on the valuation of the Group's real estate portfolio, as well as the operating costs associated with real estate ownership (calculated based on the operating costs of the Group's real estate companies)