

## Information on the availability of an amendment to the 2023 universal registration document

Paris, 1 June 2024 - Clariane, Europe's leading community for care in times of vulnerability (the "**Company**"), announces that an amendment (the "**Amendment**") to the 2023 Universal Registration Document (the "**2023 Universal Registration Document**") was filed on 31 May 2024 with the Autorité des marchés financiers (the "**AMF**") under number D. 24-0380-A01.

The Amendment updates a number of items in the 2023 Universal Registration Document, including:

- the information relating to 2023 highlights the Company's European footprint, financing and real estate strategy, contained in Chapter 1 "*Clariane, Europe's leading group serving the needs of the most vulnerable*" of the 2023 Universal Registration Document,
- the information relating to risk factors, (including risks relating to care and support, property development and construction, execution of the asset disposal plan, regulatory, currency, liquidity and financial covenant breach risks) set out in Chapter 2 "*Risk Factors*" of the 2023 Universal Registration Document
- the information relating to regulated agreements, changes in corporate governance and the remuneration policy for corporate officers, contained in Chapter 4 "*Corporate governance*" of the 2023 Universal Registration Document,
- the information relating to the indicators for steering and measuring financial performance, the simplified consolidated income statement, the financial statements at 31 December 2023, the simplified cash flow statement, sales for the first quarter of 2024, the financial forecasts for the financial year 2024, the outlook for 2023-2026 and legal proceedings and arbitrations, which is set out in Chapter 5 "*Activities and analysis of performance*" of the 2023 Universal Registration Document,
- the information relating to the financial delegations and authorisations proposed to the General Meeting of 10 June 2024, changes in the shareholder base and the dividend distribution policy contained in Chapter 7 "*Information on the Company, the share capital and the shareholder base*" of the 2023 Universal Registration Document.

On 21 May 2024, the Company presented its strategic plan and outlook for the period 1 January 2023 to 31 December 2026.

The Amendment also makes a correction with regard to the Company's listing compartment indicated in Chapter 7 "*Information on the Company, its capital and shareholders*".

In response to the public health challenges posed by an ageing population and an increase in chronic illnesses, Clariane has developed a range of diversified and complementary forms of support and care in its various regions, organised around the following three segments:

- Long-Term Care;
- Specialty Care;
- Community Care.

As part of its “At your side” corporate project, Clariane is promoting the development of personalised care solutions, grounded in local ecosystems and in the needs of vulnerable people and their carers.

It is developing a common skills base to all its activities, including the use of rigorous medical expertise, consistent quality standards, a policy of skills development and promotion through training leading to qualifications, and the gradual digitalisation of key processes.

In line with its decision to become a purpose-driven company with high levels of accountability, the company's governance includes its stakeholders building trust and regularly measures its non-financial performance.

Following the tightening of credit conditions and sectoral turbulence, Clariane launched a plan on 14 November to strengthen its financial structure (**the "Strengthening Plan"**) (see section 1.2 "Update on the plan to strengthen the Company's financial structure" of the Amendment).

Confirming its objectives for 2024, and building on the progress made with the plan to strengthen its financial structure, the Group announced its main objectives for the period 2023-2026 (see section 5.5 "Outlook 2023 - 2026" of this "Amendment"):

- An organic compound annual growth rate (CAGR) objective in revenue of around +5%, driven in particular by a gradual and steady increase in occupancy rates and activity levels in Specialized Care, especially in outpatient care, and by the ongoing catch-up of tariffs, particularly in Germany. The growth objective reflects the projected contributions of the different geographies:
  - France: CAGR 2023-2026 > 5%, based in particular on an occupancy rate in nursing homes that gradually rises to 93% in 2028,
  - Germany: CAGR 2023-2026 c. 7%, *pro forma* for the 10% of sites that the Group wishes to cease operating,
  - Belgium & Netherlands: CAGR 2023-2026 > 8%, based in particular on the growth of the network in the Netherlands, with the number of facilities in operation rising from 52 to 90, and an occupancy rate in nursing homes in Belgium that gradually rises to 97% by 2027,
  - Italy: CAGR 2023-2026 2% to 3%, based in particular on an occupancy rate in nursing homes that gradually rises to 98% by 2028,
  - Spain: CAGR 2023-2026 > 15%, 75% of which will be generated by service contracts.

Across the different geographies, and based on the contributions reflected above, the business segments are expected to evolve as follows:

- Long term care: 3% to 5% annual organic growth,
- Specialty care: 4% to 6% annual organic growth,
- Community Care: > 10% annual organic growth.
- an improvement objective of 100 to 150 basis points in its pre-IFRS16 EBITDA margin at 31 December 2026 compared with 12.2% at 31 December 2023, driven mainly by revenue growth, notably through occupancy rates and the development of outpatient services, as well as by targeted improvement measures relating to its central cost structure, rent and energy costs and, finally, an improvement in performance in Germany;



- a financial leverage objective of less than 3.0x at 31 December 2025 and an LTV of 55% for real estate debt at the same date, reflecting the Strengthening Plan but also investment discipline with limited levels of investment: around €100 million a year for building maintenance and around €200 million in total for development investment including real estate and an EBITDA to free cash flow conversion rate of around 40% from 2024. In this context, the level of net financial debt<sup>1</sup> in 2026, excluding IFRS 16 debt, should be brought down to around €2.7 to €3 billion, with expected real estate debt of around €1.4 billion, giving an LTV of around 55% (assuming a capitalisation rate of 6.7%) and non-real estate debt of around €1.3 to €1.6 billion.

At the same time, the Group has set the following ESG targets for 2026:

- 7,000 employees enrolled in a qualifying path through the Clariane University
- NPS maintained above 40
- Lost-time injury frequency rate down to 29
- Implementing the SBTi commitments on the carbon trajectory

The Company points out that the documentation for the syndicated loan of €505 million renewed on 25 July 2023 prohibits the distribution of dividends as long as the leverage ratio remains above 3.5x and limits it to 40% of net income in all cases. Against this background, no dividend will be paid in 2024 in respect of the 2023 financial year, as leverage stood at 3.8x at 31 December 2023. The Company's objective is to achieve a leverage ratio of significantly less than 3x by the end of 2025. No dividend policy has been adopted for 2024, apart from the constraints imposed by the syndicated loan.

### Upcoming events:

**10 June 2024 - Annual General Meeting**

**5 August 2024 - Sales and results for the 1<sup>er</sup> half-year 2024**

**23 October 2024 - Sales for the 3<sup>ème</sup> quarter 2024**

### General information

The French version of the 2023 Universal Registration Document and the Amendment are available on Clariane's website ([www.clariane.com](http://www.clariane.com) - Investor Relations) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)). An English version of the 2023 Universal Registration Document is available on the Company's website and an English version of the Amendment will be available shortly. Copies of the 2023 Universal Registration Document and the Amendment are also available, free of charge, from the Company's registered office at 21-25, rue Balzac in Paris (8th arrondissement).

### Warning

This press release does not constitute, and shall not be deemed to constitute, an offer to the public or 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

---

<sup>1</sup> Net of the Ages & Vie receivable, as described in paragraph 9.2 of the 2023 financial statements, for 74 million euros

state or jurisdiction. The distribution of this document may be subject to specific restrictions in certain countries. Persons in possession of this document are required to inform themselves of and to observe any such local restrictions. The shares of Clariane and any rights to subscribe for shares of the Company) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act, or in a transaction not subject to such requirements.

An admission prospectus relating to the reserved capital increase will be submitted to Clariane S.E. for approval by the Autorité des marchés financiers prior to the General Meeting of shareholders on 10 June 2024.

A prospectus relating to the capital increase with preferential subscription rights will be submitted by Clariane S.E. to the Autorité des marchés financiers for approval prior to the effective launch of this capital increase.

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 contained in this document constitute expectations of future events 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 2023 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 30 April 2024 under registration number D.24-0380, as amended in Section 3 of the Amendment to the 2023 Universal Registration Document filed with the AMF on 31 May 2024 under registration number D. 24-0380-A01, available on the Company's website ([www.clariane.com](http://www.clariane.com)) and that of the AMF ([www.amf-france.org](http://www.amf-france.org)). All forward-looking statements included in this document speak 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 what is required by applicable regulations.

You are cautioned not to place undue reliance on any forward-looking statements. Neither the Company, nor any of its directors, officers, employees, agents, affiliates or advisers accepts any responsibility whatsoever for the reasonableness of assumptions made or opinions stated or the likelihood of the achievement of projections, prospects or returns. Any responsibility or liability for any such information is expressly disclaimed. Nothing in this document is, or should be relied upon as, a promise or representation of the future. In addition, no statement in this communication is intended to be nor may be construed as a profit forecast. Past performance of the group cannot be relied on as a guide to future performance.

In this press release, unless otherwise indicated, all changes are expressed on an annual 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 2023, as amended by the Amendment, available on the Company's website ([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 60,000 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, 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 since November 2006, In compartment B**

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

## Investor contacts

---

### Stéphane Bisseuil

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

## Press contacts

---

### Matthieu Desplats

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

### Julien Charles

Head of press relations  
06 70 89 04 80  
[Julien.charles@clariane.com](mailto:Julien.charles@clariane.com)

### Florian Bachelet

Head of press relations  
06 79 86 78 23  
[florian.bachelet@clariane.com](mailto:florian.bachelet@clariane.com)