



# 2024 9 Month revenue

**October 24, 2024**

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# Agenda

- 01 Highlights
- 02 9 Month revenue
- 03 Refinancing Plan

- 04 Outlook





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Highlights

# 9 months revenue key highlights:

**Solid business growth during the period:**  
Revenue up 6.3%

**All regions and business segments contributing  
to organic growth**

**2024 objectives confirmed**  
Organic revenue growth of over 5%  
Stable EBITDA in value pre IFRS 16 (pro forma basis) despite the absence of  
contribution from real-estate development activities in 2024

**Refinancing Plan progressing in line with the objectives**

# Well balanced growth between volume and price

**Organic  
growth: +6.3%**

**Reported  
growth: +5.4%**

Business  
volumes **+2.3%**  
+€85 million

Price (including care & case mix)  
increases **+4.0%**  
+€150 million






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9 Month revenue

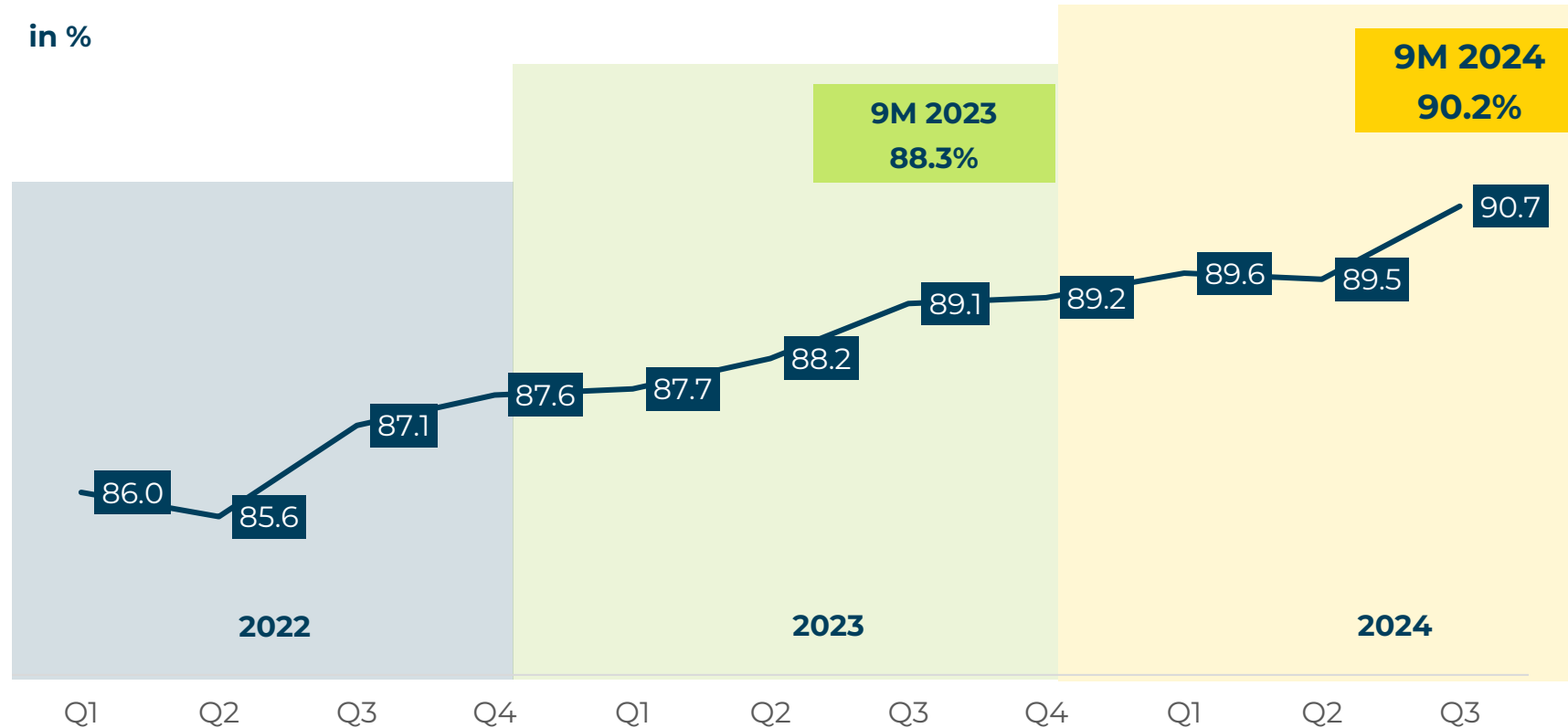
# Solid growth in all activities, thanks to a balanced portfolio

## GROWTH BY ACTIVITY

		9M 2023 Revenue (€m)	9M 2024 Revenue (€m)	Share of revenue	Reported growth	Organic growth
<b>Long Term Care</b>		2,330	<b>2,450</b>	62%	+5.2%	<b>+7.0%</b>
<b>Specialty care</b>		967	<b>992</b>	25%	+2.6%	<b>+3.0%</b>
<b>Community Care</b>		435	<b>491</b>	13%	+12.9%	<b>+9.8%</b>
<b>Total</b>		<b>3,731</b>	<b>3,933</b>		<b>+5.4%</b>	<b>+6.3%</b>



# Long Term Care : steady occupancy rate increases

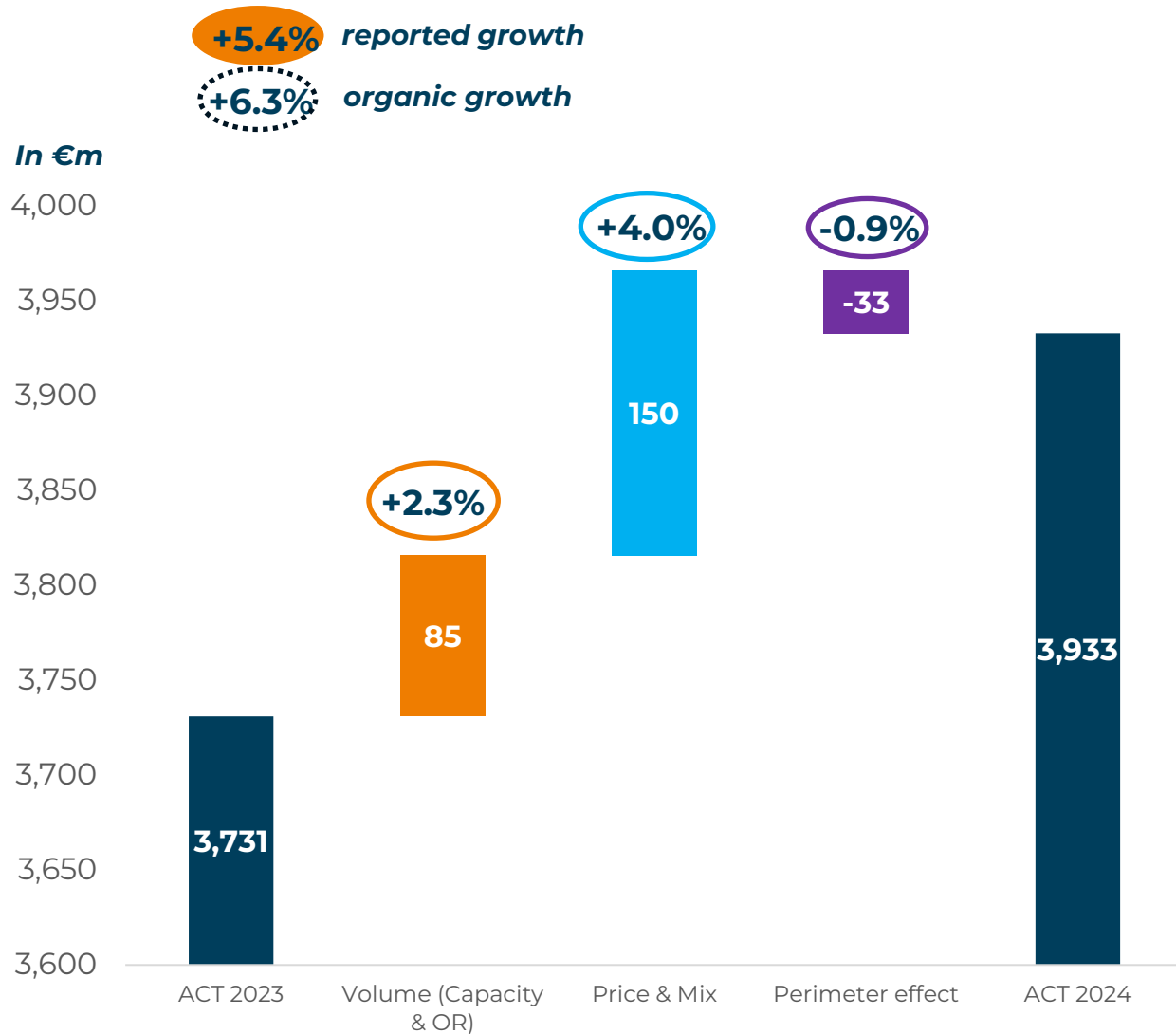


- **9M average occupancy rate @ 90.2%** : up 1.9 pts vs. 9M 2023 (88.3%) with a solid increase in all geographies

**Further growth potential embedded on existing capacities**



# 9-month Revenue Bridge



## Volume increase (net of financing)

Long-term care: +€63m mainly due to occupancy rate increase

- France : +€11m
- Germany : +€14m
- Italy : +€9m
- Spain : +€6m
- Benelux : +€21m

Specialty care: +€13m from activity increase (mainly France & Germany)

Community care: +€8m

## Revenue

+€85m

## Revenue growth

+2.3%

## Price & care-mix

+€150m Price effect, including +€127m in Long-term care (Germany, France, Belgium)

+€150m

+4.0%

## Change in perimeter

M&A: +€8m (mainly Spain)

Closing and other: -€41m (UK disposal, France, Germany, Italy, Belgium and Spain)

-€33m

-0.9%



# All geographies posted solid organic growth

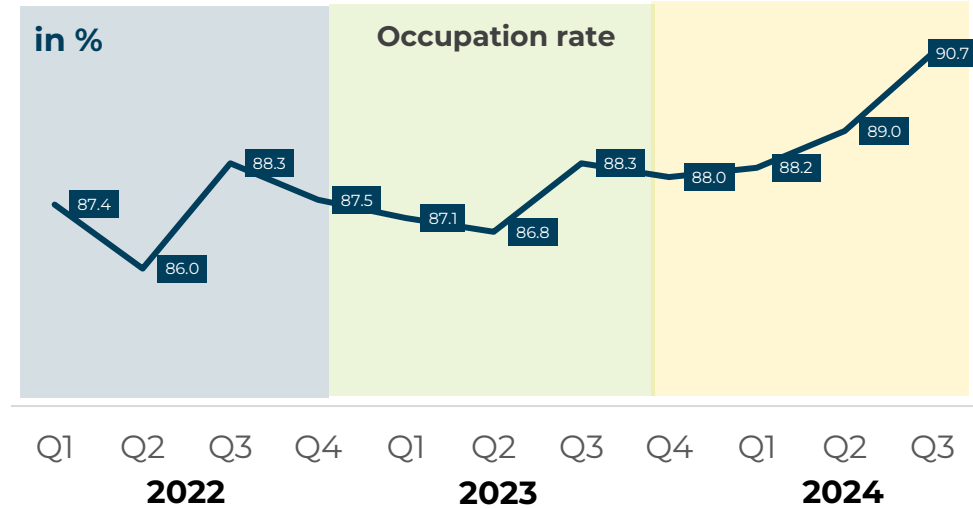
	9M 24 Reported growth	9M 24 Organic growth
France	+5.8%	<b>+4.9%</b>
Germany	+7.2%	<b>+7.7%</b>
Benelux	+7.2%	<b>+7.7%</b>
Italy	+2.3%	<b>+3.4%</b>
Spain, UK	-3.1%	<b>+14.3%</b>
<b>Total</b>	<b>+5.4%</b>	<b>+6.3%</b>



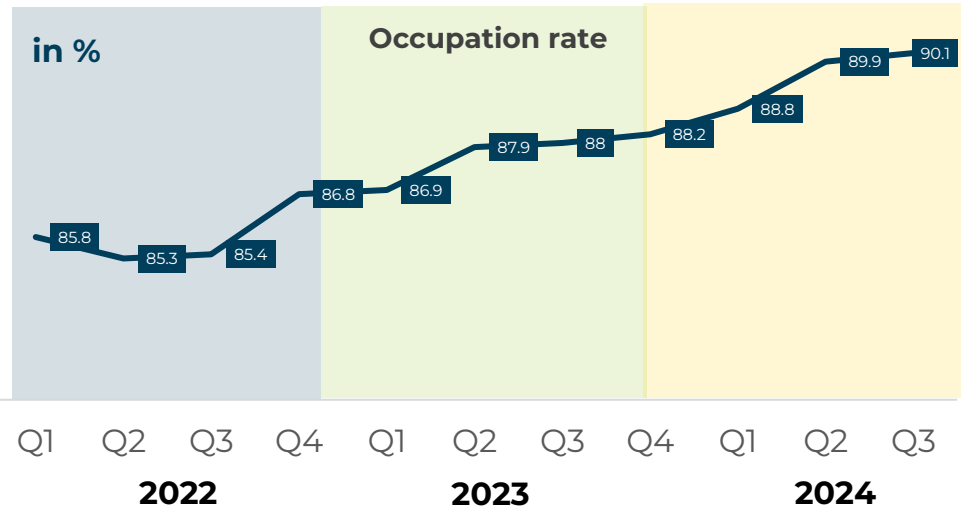
# Performance by geographies : France & Germany



€m	9M 2023	9M 2024	Variation (%)	
			Published	Organic
<b>REVENUE</b>	1 644	<b>1 739</b>	+5,8%	+4,9%



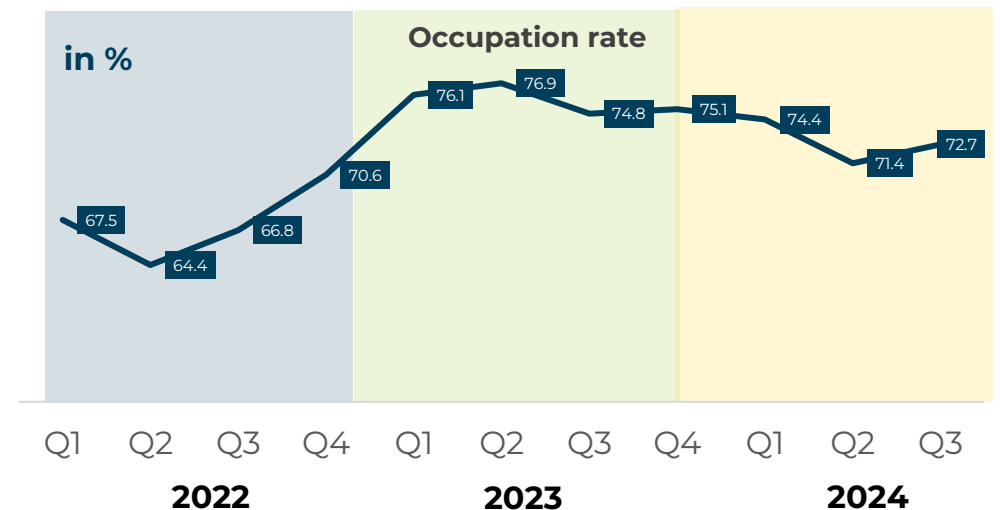
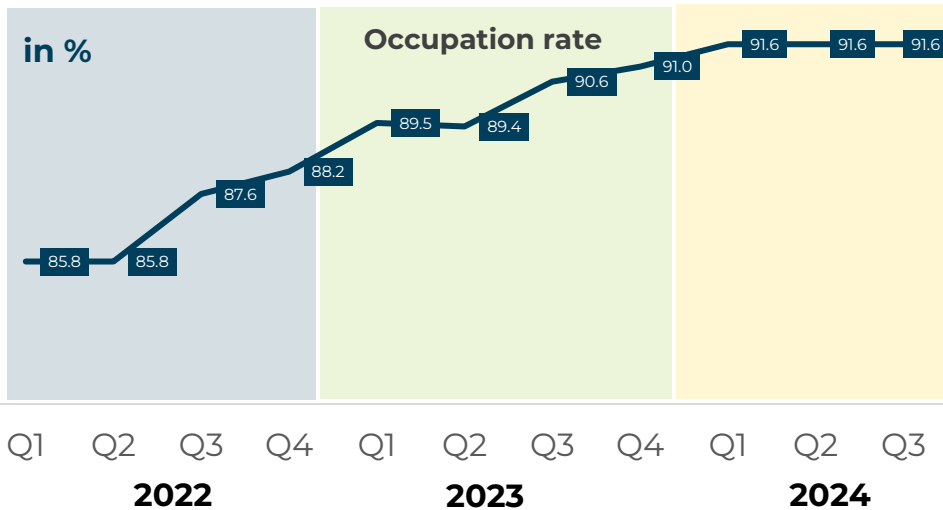
€m	9M 2023	9M 2024	Variation (%)	
			Published	Organic
<b>REVENUE</b>	868	<b>930</b>	+7,2%	+7,7%



# Performance by geographies: Belgium and Netherlands



€m	9M 2023	9M 2024	Variation (%)	
			Published	Organic
<b>REVENUE</b>	557	<b>597</b>	+7,2%	+7,7%



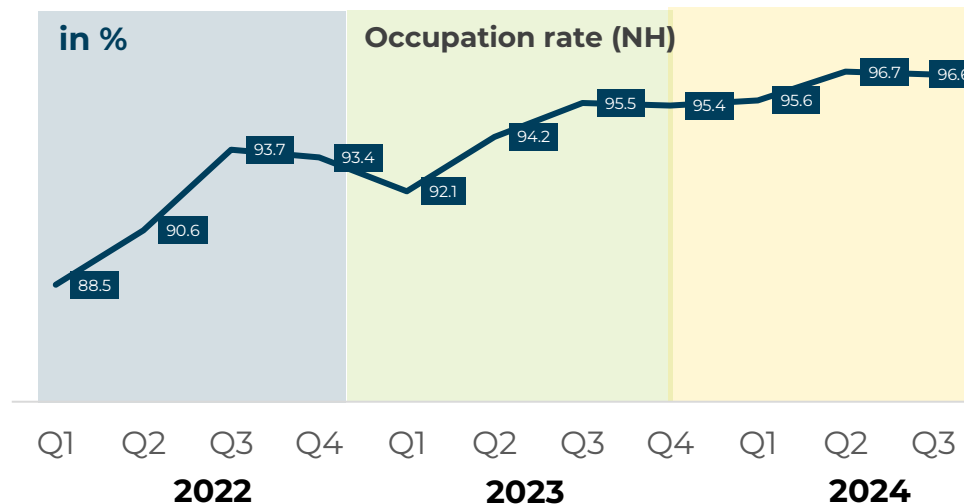
\*3 greenfields, representing 144 beds, opened during the period



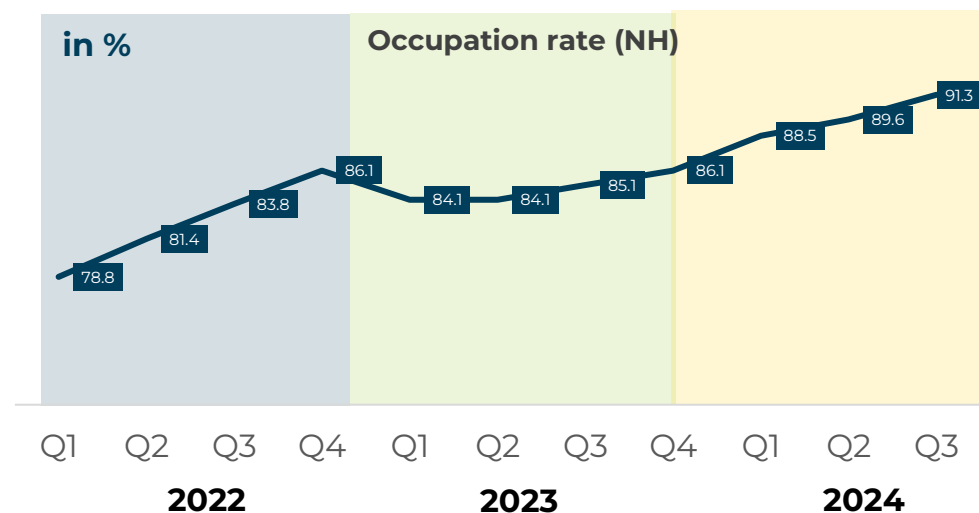
# Performance by geographies : Italy & Spain



€m	9M 2023	9M 2024	Variation (%)	
			Published	Organic
<b>REVENUE</b>	455	<b>465</b>	+2,3%	+3,4%



€m	9M 2023	9M 2024	Variation (%)	
			Published	Organic
<b>REVENUE</b>	208	<b>201</b>	-3,1%	+14,3%





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Refinancing plan

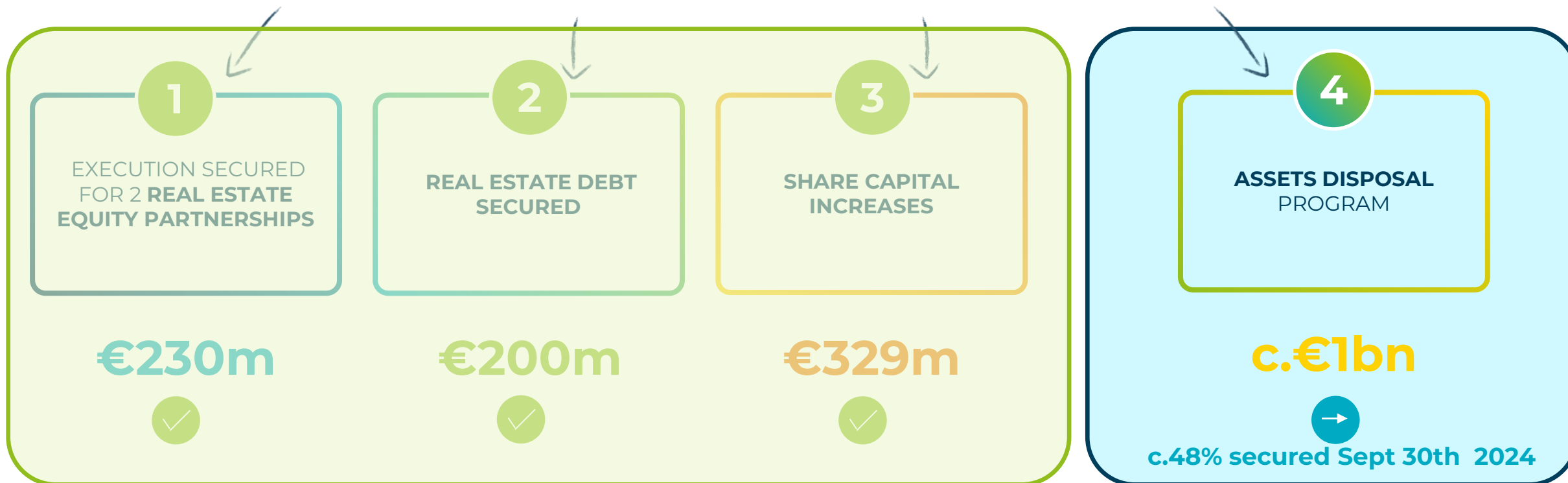
# Strengthening plan of the Group's financial structure on track

Announced on 14 November 2023

## THE FOUR PARTS

of our financial structure strengthening to :

- Strengthen Clariane's liquidity and financial structure
- Enabling the Group to successfully pursue its mission in the new economic environment





# Asset disposals program:

1bn of targeted disposals and partnerships by 2025, c.48% already secured

- **Adapted to the Group's strategy:**

- 4 key geographies
- 3 complementary segments : Long term Care, Specialty Care, Community Care

- **Ensure focus on scaled platforms to capture growth**

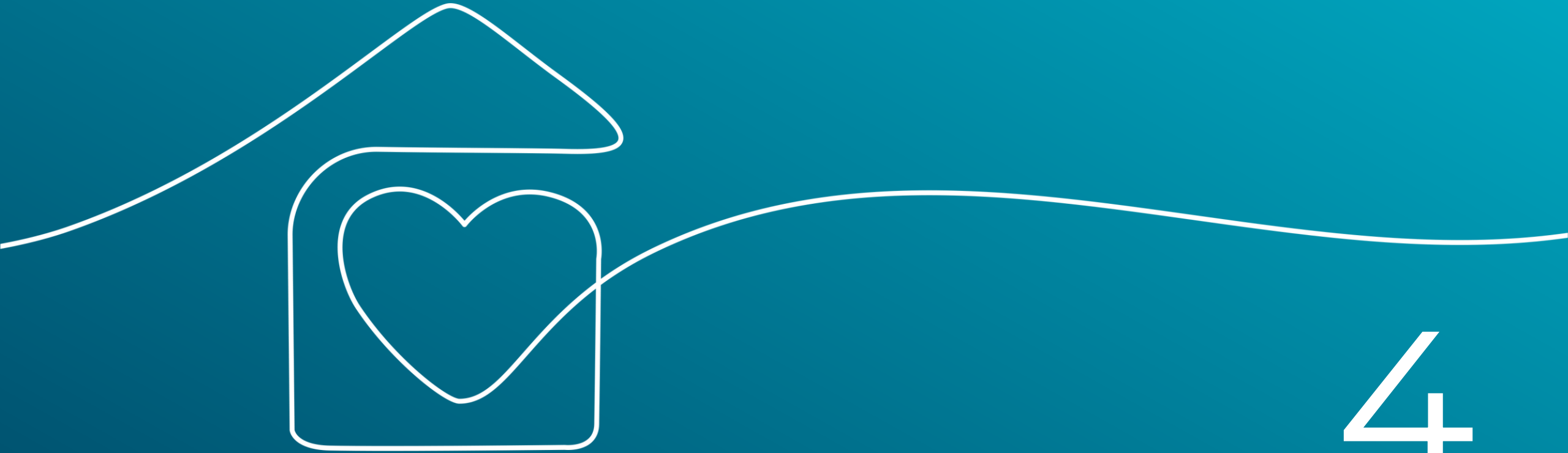
- **Ensure long term resilient business model**

- **The Group has completed or secured 7 transactions of various size since the beginning of the year :**

- Disposals in the UK and some assets in Netherlands in the first quarter of 2024
- The disposal process of the Home Care business in France, in Q2
- In Q3, the programme implementation continued with the sale of real-estate assets, mainly in Spain and France, along with an operational asset in France for an additional amount of around €80 million

**The Group has various disposal ongoing processes of various size and geographies to complete its asset disposal program to ensure that it achieves its target of one billion in gross disposal proceeds by the end of 2025**





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Outlook

# Outlook for 2024 and 2023-2026

2024

2023-2026

**ORGANIC REVENUE GROWTH**

>5%

CAGR c.+5%

**EBITDA pre IFRS 16**

At least stable in value on a proforma basis

Margin up 100 bps to 150 bps in 2026

**FINANCIAL LEVERAGE pre IFRS 16**

< 3.0x at end of 2025  
LTV at 55%

**CSR**

Maintain NPS of at least 40  
Education: > 7,000 qualifying paths  
Reduce lost-time accident frequency rate by > 8%  
Implement a low-carbon energy trajectory validated by SBTi

Qualifying Path: above 7,000  
NPS above 40  
Frequency rate at 29  
Deliver SBTi commitment on carbon trajectory



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THANK YOU

