

## Clariane amends and extends its syndicated facility and issues a new real-estate credit line, for a total amount of €775 million, with final maturities in May 2029

- **Amendment and extension of the syndicated facility (originally due in May 2026) with a final maturity of May 2029 for an amount of €625 million**
- **Concurrent issuance of a new €150 million global real-estate line, for the same term**
- **A Wholeco consolidated leverage now defined as the reference ratio**
- **Syndicated facility now indexed to environmental, social and governance (ESG) objectives**

**Paris, 17 February 2025: Clariane** (CLARI.PA - ISIN: FR0010386334) today announces the signings of an amendment and extension to its *unsecured* syndicated loan (term loan and *revolving* loan) for an amount of €625 million and a new real-estate loan for €150 million.

**Gregory Lovichi**, Clariane's Chief Financial Officer, commented: *"On 14th November 2023, the Group launched a four-pillar plan representing €1.5 billion to strengthen its financial structure and facilitate a normalised access to the credit markets. Following on from this plan, the agreement with the Group's key banking partners provides us with increased visibility to pursue our development and accomplish our purpose. We are therefore delighted to have finalised these two agreements and would like to thank to our 22 banking partners for their renewed confidence."*

### **Adjustment of the early repayment clause to take account of the current disposal plan and conclusion of a new €150 million real-estate loan:**

The amendment to the syndicated loan concerns in particular the mandatory early repayment clause from asset disposals proceeds: the repayments will now be limited to 40% (instead of 75% previously) of the net proceeds from disposals<sup>1</sup> during 2025 for the remainder of the disposal programme currently ongoing.

As a result of these early repayments, the syndicated loan will be reduced to €625 million by May 2026, as follows:

- The term loan, currently 340 million euros, reduced to €300 million;
- The *revolving* loan of €492.5 million, currently fully drawn down, reduced to €325 million.

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<sup>1</sup> 20% on the term loan until the loan is reduced to €300 million and 20% on the repayment and cancellation of the revolving loan until it is reduced to €325 million

At the same time, Clariane is announcing the signature of a new €150 million secured real-estate loan with long-term banking partners.

**The maturities of the syndicated loan and the new real-estate loan have been extended to May 2029:**

The maturities of the syndicated loan and the new real-estate loan will be extended to May 2029, at the Group's sole initiative, subject to the following conditions: (i) repayment, refinancing or extension of maturities of €300 million before 28 February 2027 (initial maturity) and (ii) €480 million of debt maturing in 2028 before 30 May 2028.

In both cases, the *revolving* loan must be fully undrawn on the extension dates.

**A consolidated Wholeco leverage ratio as a benchmark, as well as ESG criteria within the credit agreement:**

In line with its strategy of strengthening its balance sheet and reducing its financial debt, and to simplify the interpretation of its financial position, the Group has adopted a sole leverage covenant combining *corporate* debt and real-estate debt ('Wholeco' leverage<sup>2</sup>), replacing operating leverage ('Opco' leverage) and Loan to Value. In this context, and in the future, leverage targets will be communicated based on 'Wholeco' leverage as defined above and corresponding to the leverage covenant in these facilities.

The Group must also have a liquidity position of €300 million at each half-yearly closing and at each draw down of the revolving loan. The undrawn revolving loan facility is included in the calculation of this €300 million amount of liquidity. The Group has also undertaken not to draw down the *revolving* loan for a period of at least 15 consecutive calendar days before 30 June 2026.

In line with its ESG ambition and the central place of ESG in its strategy, the financial terms of the syndicated loan will be indexed to non-financial indicators relating to qualifying training and health and safety at work and ISO 9001 certification. The targets for 2025 have been set<sup>3</sup> and a *rendez-vous* clause ensures new targets will be set for the remaining years (following notably the completion of the disposal programme). The margin on the syndicated loan will be adjusted upwards or downwards depending on whether the extra-financial targets are met by certain dates.

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<sup>2</sup> Based on the definition of the Wholeco leverage ratio (net financial debt, excluding IFRS16 and IAS 17/ consolidated EBITDA excluding IFRS16 and IAS 17), the Group's financial covenant will be 7.0x at 31 December 2024 and 30 June 2025, 6.5x at 31 December 2025 and 30 June 2026, 6.0x at 31 December 2026 and 30 June 2027, 5.5x at 31 December 2027 and 30 June 2028, and 5.0x from 31 December 2028.

<sup>3</sup> At the end of 2025 the Group has a target of more than 7,200 employees in a qualifying training program, a frequency rate of work accidents below 32 and at least 97.5% of designated facilities with an ISO 9001 certification.

# 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 almost 900,000 patients and residents in three main areas of activity: long-term care nursing homes (Korian, Seniors Residences, Berkley etc.), specialist healthcare facilities and services (Inicea, Ita, Grupo 5, Lebenswert etc.), and alternative living solutions (Petits-fils, Ages & Vie etc.).

In June 2023, Clariane became a purpose-driven company and added a new corporate purpose, common to all its activities, to its articles of association: "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.PA - ISIN: FR0010386334

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