

Klea Holding adopts a new governance structure and presents its strategy and objectives

KLEA HOLDING (FR0013481835 - ALKLH), a group focused on the acquisition, development and digitalization of companies across multiple sectors, announces the successful holding of its Annual General Meeting¹ on 10 June 2025, at the end of which the change in governance announced on last 30 April² was approved.

As announced, Raphael Smila, Director³ and the largest shareholder controlling more than 20% of the Company's capital⁴ was appointed Chairman and Chief Executive Officer. Tarik El Aoufi, Mehdi El Jazouli and Romain Wastiaux, all three shareholders, were also appointed as independent directors. In total, the corporate officers control almost 30% of the capital, ensuring a perfect alignment of interests with all the shareholders.

Guillaume Bremond (former Chairman), Clément Pacaud (former Chief Executive Officer), Anne Gaignard and Axel Richebraque left the Board of Directors as planned after ensuring a smooth transition period. The Board thanks them for their commitment to the Company.

On taking up his new position, Raphael Smila said:

"Since taking up my position as Chief Operating Officer, I have been committed to significantly reducing KLEA HOLDING's costs, in line with the nature of its business as a holding company. As the new Chairman and CEO, I will continue to focus on optimising the costs of KLEA HOLDING and its subsidiaries in order to improve profitability and generate more free cash flow. The cash flow thus freed up will be used primarily to reduce the Group's debt in order to reduce our financial expenses as quickly as possible.

In addition, our efforts will focus on strengthening the performance and development of our activities in Dubai, as well as advancing our strategic project in Saudi Arabia. In this regard, I would like to commend the operational teams at Smart Salem for their remarkable results and exceptional level of profitability.

Finally, I would like to express my sincere thanks to all the shareholders who attended the General Meeting and with whom I had the opportunity to exchange views. My appointment as CEO, together with the establishment of a Board of Directors composed of committed shareholders, will ensure that the interests of all shareholders are safeguarded. In concrete terms, no dilutive transactions are planned and the cash flow released should also enable us to relaunch a share buyback programme, hopefully before the end of the year."

¹ All the resolutions approved by the Board of Directors were adopted.

² [Klea Holding summons its Annual General Meeting and announces governance changes](#)

³ [Klea Holding strengthens its governance](#)

⁴ Cf. [annual financial report 2024](#)

Drastic cost reductions at Klea Holding and its subsidiaries

Since taking up his position as Deputy Chief Executive Officer, Raphael Smila has initiated a programme to optimise the cost structure of KLEA HOLDING. This has led to the departure of the company's last two employees, the termination of the office lease and associated services, the cancellation of certain service contracts and a significant reduction in legal fees. At the same time, at Smart Salem, highly costly non-operational functions were eliminated. While these restructuring measures resulted in significant one-off costs in the first half of 2025, they have enabled the Group to sustainably improve its cost base.

EBITDA 2025 expected to improve significantly

The drastic reduction in costs will lead to a significant and lasting improvement in the Group's results: despite the one-off costs in the 1st half of the year, annual EBITDA⁵ 2025 of the Smart Salem operating subsidiary is now projected at between €8m and €9m⁶ (compared with €6.5m in 2024) and KLEA HOLDING is expected to generate consolidated EBITDA in 2025 well above the €3.3m achieved in 2024.

Continued and accelerated deleveraging of the Group

The financing options currently available to KLEA HOLDING are particularly costly. In this context, KLEA HOLDING intends to continue repaying the Equisafe debt according to the agreed schedule. Depending on the cash flow generated by Smart Salem, early repayment may also be considered, with the aim of reducing the Group's financial burden.

As for Smart Salem's debt, it should be repaid in full next August. The bank loans granted for the construction of the three centres will therefore have been repaid in full and ahead of schedule. However, we need to ensure that Smart Salem has sufficient cash to continue its development. This right balance is essential if we are to continue to create value for shareholders in the short and medium term.

Update on ongoing projects

KLEA HOLDING is making progress on various ongoing projects and can now report on:

- **Development of Smart Salem (Dubai):** The 3 centres are working very well, as demonstrated by the new record level of activity recorded last April⁷. The teams on the ground are still very involved in the development of the business, and are working on a project to open a new centre, in agreement with the local authorities, in order to complete the coverage of the country.
- **Status of Smart Health (Saudi Arabia):** As announced on last 31 March⁸, the regulatory process linked to the shareholder transition has been initiated and is proceeding at the pace of the local administration. This legal step is a prerequisite for the resumption of construction work on the future KAFD medical centre in Riyadh, now expected by the end of the year for a projected opening in 2026.
- **Compensation for operating losses in 2024:** To date, the *Loss Adjuster*, an expert appointed by the insurance company, has estimated an operating loss of 7.5 MAED (€1.8m), of which the company will only cover 63%. The Company is analysing this proposal in detail and will take care to protect its interests and those of its shareholders.

⁵ Operating profit before depreciation, amortisation and provisions

⁶ Based on current exchange rates, i.e. EUR/AED = 4.23

⁷ [Klea Holding mark strong start to Q2 2025 with new monthly record in April for its subsidiary Smart Salem](#)

⁸ [A new shareholder joins Smart Health to unlock its potential in Saudi Arabia](#)

An update on these various issues will be provided as they progress, and at the latest when the half-yearly results are published.

About Klea Holding

Klea Holding is a group focused on acquiring, developing and digitizing companies in various sectors to maximize their growth and value. Through its "*scaling industries of the future*" identity, Klea Holding draws on its successful experience in developing Smart Salem, the first network of digitalized medical analysis centers accredited by the Dubai Ministry of Health (DHA) in the United Arab Emirates, and its Smart Health joint venture developed in Saudi Arabia, to extend this entrepreneurial approach to the four corners of the globe.

Klea Holding is headquartered in Paris and listed on Euronext Growth (ALKLH). For further information, please visit <http://www.kleaholding.com>.

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