Klea Holding significantly improves its half-year results and confirms its targets thanks to very positive business trends

- +46% growth in half-yearly revenue, driven by an increase in the number of tests.
- +118% growth in normalised EBITDA (€3.9m), representing a normalised margin of 33.8%.
- €2.6m in consolidated EBITDA and €1.1m in consolidated net profit (Group share).
- €3.2m in gross cash and net financial debt of only €1.9m.
- Confirmation of strategic pillars: significant improvement in EBITDA, reduction of Group debt and return to shareholders.

KLEA HOLDING (FR0013481835 - ALKLH), a group focused on the acquisition, development and digitalisation of companies in multiple sectors, presents its unaudited financial results for the first half of 2025[1].

30/06 - €m - unaudited	**H1 2025**	**H1 2024**	***Var. 25/24***	
Turnover	11.5	7.9	***+3.6***	***+46%***
Normalised EBITDA	3.9	1.9	***+2.0***	***+118%***
EBITDA	2.6	1.3	***+1.3***	***+98%***
Operating profit	1.7	0.5	***+1.2***	***+240%***
Net profit (Group share)	1.1	0.1	***+1.0***	***x19***

The company's highest net profit in a first half-year since its creation

The Group's half-yearly turnover amounted to €11.5m, up 46%, driven by the commercial performance of Smart Salem, Klea Holding's subsidiary in Dubai, despite the unfavorable impact of exchange rate fluctuations (-2 points). This performance is the result of continued growth in the volume of tests carried out in the three digital medical centres, particularly the health & Wellness tests, which are gaining momentum.

This growth has had a leverage effect on profitability, with Smart Salem's EBITDA reaching €4.8m (42% of turnover) and doubling the Group's consolidated EBITDA, which stands at €2.6m.

This EBITDA takes into account non-standard items, mainly:

- The restructuring of the Group (-€2.1m) in order to structurally improve profitability by reducing central costs and subsidiaries (departure of the Company's last two employees, termination of the office lease and associated services, termination of service contracts and significant reduction in legal fees, organisational simplification of Smart Salem).
- Development costs (-€0.4m) for the Smart Health subsidiary[2] in Saudi Arabia.
- The compensation received (+€1.2m), in line with the information provided last June, to partially cover Smart Salem's operating loss when a centre was closed due to the weather events of 2024.

After adjusting for these items, normalised EBITDA amounted to €3.9m.

[1] The half-yearly financial report is published today and can be consulted on the Company's website

[2] At the end of the transaction announced on 31 March 2025, the new partner Mobadara Investment will ultimately hold majority control of Smart Health and Klea Holding will change the method of consolidation of the subsidiary from full consolidation (59% holding in 2024 and 100% in the first half of 2025) to the equity method.

After taking into account depreciation, amortisation and provisions (-€0.9m), financial expenses (-€0.2m) and tax (-€0.3m), net profit for the half-year amounted to €1.0m. This is the company's best performance in a first half-year since its creation.

Very favourable operational outlook, in line with annual targets

The Group is very confident about the second half of the year and is making progress on each of its strategic objectives.

At Smart Salem, teams are fully mobilised to continue this growth, develop the range of health check-ups in all centres and work with the authorities to open a new centre, in order to complete the network across the region. At the same time, new attention is being paid to rigorous cost management and a focus on business development. Smart Salem should thus be able to achieve its target of generating annual EBITDA between €8m and €9m (at constant exchange rates) compared with €6.5m in 2024.

The Group is also focused on launching its Smart Health business in Saudi Arabia. A major new milestone has just been reached with the signing of a partnership agreement with Mobadara Investment. The procedures prior to the resumption of work are underway and the Group hopes to restart construction of the first digital medical centre at KAFD in Riyadh in the fourth quarter of 2025, with completion of the project by the end of the year and a projected opening in 2026.

In addition to the non-recurring costs incurred in the first half of 2025, Klea Holding also made a current account advance of MSAR 1.875m (€0.4m), on an equal footing with its partner, to cover the deposit for the resumption of work. The balance of future expenditure (Capex & Opex) will be mainly covered by Mobadara Investment in accordance with the terms of the shareholders' agreement. Klea Holding is thus confirming its ambition for strong growth in the Gulf region, while ensuring strict cost control at both subsidiary and Group level.

As such, most of the optimisation measures have been implemented and recorded as at 30 June 2025. Klea Holding is therefore maintaining its objective of generating consolidated EBITDA in 2025 that is significantly higher than in 2024 (€3.3m).

Significant debt reduction and a committed policy of returns to shareholders

30/06 - €m - unaudited	**30/06/25**	**31/12/24**	**30/06/24**
Equity	27.5	27.8	26.8
Borrowings and financial liabilities	5.1	5.9	5.7
(-) Cash and cash equivalents and marketable securities	(3.2)	(3.3)	(2.8)
Net financial debt	1.9	2.6	2.9

Klea Holding also strengthened its balance sheet in the first half of 2025, in line with its strategic objectives, with:

- Equity remained stable and solid at €27.5m, despite the negative impact of exchange rate fluctuations.
- Financial debt of €5.1m, including €3.3m due in over a year, and comfortable cash reserves of €3.2m.
- Financial debt reduced to €1.9m, representing a net debt/equity ratio of only 7%.

As announced, Smart Salem's entire debt (€0.3m as at 30 June 2025) was repaid in September 2025.

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This sound financial structure should enable Klea Holding to confidently pursue its development plan focused on its two operating subsidiaries (Smart Salem and Smart Health), while implementing a proactive shareholder return policy.

This ambition led to the launch of a share buyback program in the summer and the repurchase of 20,000,652 outstanding PARK share warrants for a total amount of €0.5m. The new management team is thus confirming its ambition to create value for shareholders by cancelling dilutive instruments and treasury shares.

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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Appendices:

Adjustment of operating profit to EBITDA (unaudited)

30/06 - €m - unaudited	**H1 2025**
Operating profit	**1.7**
Depreciation, amortisation and provisions	+0.9
EBITDA	**2.6**

Adjustment of EBITDA to normalised EBITDA (unaudited)

30/06 - €m - unaudited	**H1 2025**
EBITDA	**2.6**
Group restructuring (HR, service providers, legal, etc.)	+2.1
Compensation for business interruption Smart Salem	-1.2
Smart Health development costs	+0.4
Adjustment amounts	**+1.3**
Normalised EBITDA	**3.9**