

CALICÉO REACHES A NEW MILESTONE AND SECURES OVER €240 MILLION TO ACCELERATE ITS DEVELOPMENT

Calicéo, the French leader in water-based wellness, is entering a new phase in its history.

Building on the success of its first development cycle, the group has finalized a financing round of over €240 million, supported by its existing investors and a strengthened banking syndicate. This ambitious investment will support Calicéo's expansion across France, as well as its international growth and the development of the Les Cent Ciels brand network.

A clear growth trajectory

Since its creation in 1997, Calicéo has built, step by step, a leading position in the world of water-based wellness in France. Located near major urban areas, the group has democratized access to hydrotherapy by offering a comprehensive, regular, and accessible experience to a wide range of people. Following a successful initial investment cycle, Calicéo is amplifying this momentum. The group now operates 12 centers in France (including one under construction), 6 Les Cent Ciels centers, expects to welcome 2.5 million visitors in 2025, and anticipates a turnover of over €70 million this year—demonstrating a robust business model and a loyal clientele deeply committed to their wellness routines.

A new investment cycle: more than 240 million euros to go further

Calicéo announces the completion of a financing of more than 240 million euros, including 145 million euros of bank debt raising (80 million euros confirmed and 65 million euros to come).

This operation marks the beginning of a new chapter for the group, with the ambition of establishing Calicéo as a leading wellness brand across Europe. This financing is in line with the ongoing strategy:

- **Ekkio Capital**, historical investor and partner in the group's transformation since 2018, renews its confidence alongside LGMH, GF Investissement, BNP Développement, BPI France, Carvest, CIC Private Debt, LGT and the management team led by Marc Léonard.

- A **banking pool** is involved, composed of several Regional Banks of the Crédit Agricole Group, LCL, two Regional Savings Banks, Arkéa and Bpifrance.

The renewed support of these historical partners and the arrival of new players strengthen the group's financial structure to support its development projects.

A territorial deployment nearing completion

In France, Calicéo continues to expand its network with a constant focus: establishing itself where there is real demand, in communities that call for accessible, high-quality wellness services. **After opening five new centers in four years, including Lille in 2025 and Strasbourg in 2026**, several more openings are planned or under consideration.

- A fifth center in Île-de-France, after the one in Noisy-le-Grand which is currently under construction, and which is scheduled to open in 2027
- A development in the Aix-Marseille region is under study.
- Additional projects are planned on the French Riviera, particularly in **Nice**.
- Each location meets the criteria that have made the Calicéo concept a success: relevance to the local community, site accessibility, and the ability to offer a comprehensive and sustainable experience. These new openings will complete the network across major French metropolitan areas.



“For the past eight years, we have been building Calicéo with a simple conviction: quality well-being should be accessible to all. This new investment cycle gives us the means to extend this ambition far beyond our current borders.”

Marc Léonard, President of Calicéo

Les Cent Cielis: A New Chapter for an Iconic Brand

Acquired by Calicéo in 2024, Les Cent Cielis has established itself as the benchmark for premium urban hammams in France. True to its unique positioning based on time, rituals, and sensory experiences, it is now embarking on a new phase of its development.

At the end of 2026, Les Cent Cielis will inaugurate its first "new concept" center in Paris, in the 14th arrondissement, at Alésia. Designed to modernize the experience while reaffirming the centrality of ritual and architecture, this center will serve as the prototype for a wider rollout that, in addition to hammam traditions, will be more deeply rooted in the benefits of water with expansive aquatic spaces. **Toulouse** and **Nantes** are among the cities identified as potential locations for the brand in the near future.

Calicéo and Les Cent Cielis embody two deeply complementary approaches to well-being — one rooted in regularity and accessibility, the other in immersion and rejuvenation — driven by the same requirement for quality and kindness.

Focus on international markets: London and Brussels in sight

Beyond the French market, this funding paves the way for the Calicéo brand's first international expansion. The group has launched concrete projects in the United Kingdom (London) and Belgium (Brussels) — European metropolises whose demographic dynamics and expectations regarding well-being offer a particularly favorable environment.

Beyond these two destinations, Calicéo states it is ready to consider any development opportunity, including outside Europe. The Calicéo concept, based on the urban transposition of the thermal spa experience, responds to a structural demand that transcends borders.

PARTNERS AND ADVISORS FOR THE OPERATION

Calicéo welcomes the mobilization of all partners and advisors who contributed to the success of this operation.

Role	Entities and Councils
Banking Pool (Arrangers)	Crédit Agricole Mutuel d'Aquitaine, Crédit Agricole Centre-Est et LCL
Capital	EKKIO CAPITAL (Nicolas Beaugendre, Nicolas Sabouret, Jean-Baptiste Liban Bpifrance (Louis Janneau, Manoel Assaf), Carvest (Géraldine Grossiord, Gaëtan Vericel), Carvest (Renaud Untereiner, Charlotte Borderie).
Bond Debt Advice	Nabarro Béraud et Associés (Jonathan Nabarro, Anthony Minzière, Margaux Houdin-Blondeau, Marie Santunione)
Banking Pool (Arrangers)	Crédit Agricole Mutuel d'Aquitaine (Henri Paquier, Sabine de la Faille), Crédit Agricole Centre-Est (Yvan Morin, Véronique Rodier), LCL (Nicolas Flamicourt, Ivan Piqueras).
Pool Bancaire (Participants)	Caisses Régionales du Crédit Agricole (Nord de France, Pyrénées Gascogne, Alsace Vosges, Toulouse 31, Alpes Provence), Caisses d'Épargne et de Prévoyance de Midi-Pyrénées et Rhône-Alpes, Arkéa Banque et Bpifrance.
Company Advice	Cornet Vincent Ségurel (O. Greffard, N. Palos, M. Guignard, A. Mérienne), Alcaix (Adrien Alcaix et Sabrina Ghezal), Lazard (Louis Ghesquière-Dierickx, Bleuenn Le Dilly, Flavien Tesson).
Bond Debt Advice	Nabarro Béraud et Associés (Jonathan Nabarro, Anthony Minzière, Margaux Houdin-Blondeau, Marie Santunione)
Bank Advice	HSF Kramer (Laure Bonin, Emmanuel Le Galloc'h et Augustin Brulon) Lassaygues (Anne-Laure Lavoine, Emma Franchitti)

About Calicéo

Founded in 1997, Calicéo has established itself as the French leader in water-based wellness. The group currently operates 11 centers in France, offering a unique range of services built around three distinct areas: Baths, Spa, and Vitality, all conveniently located near major cities. In 2024, Calicéo received Great Place to Work certification and relies on nearly 450 employees dedicated to enhancing the visitor experience. The brand generated over €70 million in revenue and welcomed 2.5 million visitors in 2025. For more information: www.caliceo.com

About Ekkio Capital

Ekkio Capital is an independent asset management company that has been investing for 20 years in growing European SMEs across four sectors: Tourism & Leisure, Healthcare, Security & Control, and Eco-Responsibility. Ekkio Capital has developed a distinctive investment strategy, based on genuine sector and operational expertise, to develop SMEs' business, create value, and position them as leading players in their respective sectors. Ekkio Capital has made over thirty investments and supported its portfolio companies in the implementation of more than one hundred external growth projects. More information: www.ekkiio.com

About CARVEST (Equity and Private Debt)

A joint subsidiary of 11 Crédit Agricole Group Regional Banks, including Crédit Agricole Centre-Est, Crédit Agricole Régions Investissement (CARVEST) supports regional businesses in implementing growth capital and buyout transactions. As a responsible and committed minority investor, CARVEST is a long-term partner that currently manages nearly €400 million across 160 regional portfolio companies. The CARVEST team comprises around thirty employees located in offices in Lyon, Reims, Dijon, Orléans, and Strasbourg. More information: www.carvest.fr

About CIC Private Debt

CIC Private Debt is part of the La Française Group, the asset management arm of Crédit Mutuel Alliance Fédérale, which also owns Crédit Industriel et Commercial. Founded in 2003, CIC Private Debt currently manages €4 billion on behalf of institutional and private investors. The CIC Private Debt management team comprises 47 professionals based in Paris, London, and Frankfurt. A leading player in disintermediated financing for European SMEs and mid-sized companies, the asset management firm is regulated by the AMF (French Financial Markets Authority) and authorized as an AIFM (Alternative Investment Fund Manager). With over 23 years of market experience, the management team has developed strong sourcing capabilities and also benefits from privileged business relationships with the corporate networks of CIC and Crédit Mutuel. Since its inception, CIC Private Debt has financed more than 600 companies through its various business lines. More information: cic-privatedebt.eu

About Bpifrance

Bpifrance finances businesses at every stage of their development through loans, guarantees, and equity investments. Bpifrance supports them in their innovation and international projects. Bpifrance also now insures their export activities through a wide range of products. Consulting, training, networking, and acceleration programs for startups, SMEs, and mid-sized companies are also part of the services offered to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a local, single point of contact to effectively support them in meeting their challenges. More information: www.bpifrance.com

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