

## ORPEA tables: English press release

### 1. Half-year consolidated income statement

€m (IFRS)	H1 2022	H1 2023	Var.	H2 2022	Var H1 2023 vs. H2 2022	FY 2022
Revenue	2 295	2 539	+10,7%	2 386	+6,4%	4 681
EBITDAR (*)	427	336	(21,3)%	353	(4,9)%	780
EBITDAR %	18,6 %	13,2 %	(538) pb	14,8 %	(157) pb	16,7 %
EBITDA (**)	415	321	(22,6)%	341	(5,8)%	756
EBITDA excl. ifrs 16 (***)	212	102	(52,0)%	130	(21,8)%	342
Recurring operating profit/(loss)	82	(13)	n.a	(131)	n.a	(49)
Margin Recurring operating profit / (loss)	3,6 %	(0,5)%	(407) pb	(5,5)%	n.a	(1,0)%
Non current	(251)	(85)	n.a	(3 972)	n.a	(4 223)
Operating profit/(loss)	(170)	(98)	n.a	(4 103)	n.a	(0)
Net financial result	(96)	(231)	n.a	(223)	n.a	(319)
Net income before tax	(266)	(329)	n.a	(4 325)	n.a	(4 591)
Net result (Group share)	(269)	(371)	n.a	(3 758)	n.a	(4 027)

### 2. Main aggregates of the consolidated balance sheet at 30 June 2023

In billion euros	31/12/2022	30/06/2023
Net tangible assets	5,0	5,2
Net intangible assets	1,6	1,6
Goodwill	1,4	1,4
Consolidated equity	(1,5)	(1,8)
Gross financial debt (excl. IFRS 16 and IFRS 5)	9,6	9,8
Short-term financial debt	8,2	8,3
Cash and short-term investments	0,9	0,5
Net debt (IFRS view, excl. IFRS 16)	8,8	9,3
Rental debt (IFRS 16)	3,8	3,8

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	Before restructuring and before taking into account the Agreement with the G6 banks						
(€m, at end June 2023)	2023	2024	2025	2026	2027	> 2028	Cum.
June 2022 secured financing (G6)	900	200	627	1 500	-	-	3 227
Additional financing (G6)				200			200
Other secured debt (subsidiaries and ORPEA SA)	128	234	205	199	144	1 035	1 945
Unsecured debt (subsidiaries and ORPEA SA)	537	635	780	607	734	1 013	4 306
Total (€bn)	1,6	1,1	1,6	2,5	0,9	2,0	9 679

	Before restructuring and before taking into account the Agreement with the G6 banks						
(M€, pro-forma of the financial restructuring)	2023	2024	2025	2026	2027	> 2028	Cum.
June 2022 secured financing (G6)	200	200	300	200	2 327	-	3 227
Additional financing (G6)	-	-	-	400	-	-	400
Other secured debt (subsidiaries and ORPEA SA)	128	234	205	199	144	1 035	1 945
Unsecured debt (subsidiaries)	80	162	35	130	12	64	484
Total (€bn)	0,4	0,6	0,5	0,9	2,5	1,1	6 056

### 3. H1 2023 statement of cash flow (excl. IFRS impact)

	(€m)
<b>EBITDA pre IFRS 16</b>	<b>102</b>
Change in. WCR [excl. income tax]*	[65]
Operating Capex	[53]
Income taxes [cash]	3
<b>Operating Cash Flow</b>	<b>[13]</b>
Development capex	[192]
Real Estate disposals	54
Net financial investments	[18]
Non-current items	[59]
Net financial expenses	[60]
<b>Operating Cash Flow before financing</b>	<b>(289)</b>
Cash - Changes in perimeter	[7]
Gross debt - Perimeter Variation	[6]
<b>VAR. NET FINANCIAL DEBT (excl. IFRS)</b>	<b>(301)</b>
<b>Net financial debt (excl. IFRS) 31/12/2022</b>	<b>(8,860)</b>
Change in net debt	[301]
<b>Net financial debt (excl. IFRS) 30/06/2023</b>	<b>(9,161)</b>

(\*) excluding taxes, partnership financing and security deposits

(\*\*) corresponding to a net debt IFRS (excl. IFRS 16) of €9,260m

### DEFINITIONS

Organic growth	<p>Organic growth in Group revenues includes :</p> <ol style="list-style-type: none"> <li>1. The change in revenues [N vs. N-1] of existing facilities as a result of changes in their occupancy rates and per diem prices;</li> <li>2. The change in sales [N vs. N-1] of establishments restructured or whose capacities were increased in N or N-1;</li> <li>3. The sales achieved in N by establishments created in N or in N-1, and the change in sales of recently acquired establishments over a period equivalent in N to the consolidation period in N-1.</li> </ol>
EBITDAR	EBITDAR = Recurring EBITDA before rental expenses, including provisions related to the "External costs" and "Personnel costs" line items.
EBITDA	Recurring operating profit before depreciation and amortisation, including provisions relating to the "External costs" and "Personnel costs" line items.
Net debt	Long-term financial debt + short-term financial debt - cash and marketable securities [excluding lease liabilities - IFRS 16 liabilities]
Capitalisation rate	The capitalization rate of real estate or rate of return is the ratio between the rent and the value of the building
Net cash flow from operations	Cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash flow is the sum of EBITDA before IFRS 16, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure
Net cash flow from operations before financing	Net cash after recurring and non-recurring items, all capital expenditure, interest expense on borrowings, and gains and losses on transactions concerning the asset portfolio. Net cash flow before financing is the sum of net recurring operating cash flow, development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses

## APPENDIX

### 1. Consolidated income statement

Consolidated income statement in €m	HI 2022	HI 2023
<b>REVENUE</b>	<b>2,295</b>	<b>2,539</b>
Staff costs	(1,453)	(1,697)
Purchases used and other external expenses	(430)	(497)
Taxes and duties	(37)	(39)
Depreciation, amortisation and charges to provision	(333)	(334)
Other recurring operating income and expenses	40	15
<b>Recurring operating profit</b>	<b>82</b>	<b>(13)</b>
Other non-recurring operating income and expenses	(251)	(85)
<b>OPERATING PROFIT</b>	<b>(170)</b>	<b>(98)</b>
Net financial result	(96)	(231)
<b>PROFIT BEFORE TAX</b>	<b>(266)</b>	<b>(329)</b>
Income tax expense	(6)	(39)
Share in profit (loss) of associates and JV	3	1
Profit (loss) attributable to non-controlling interest	(1)	(4)
<b>NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>(269)</b>	<b>(371)</b>

### 2. Consolidated balance sheet

Consolidated balance sheet - in billion euros	31/12/2022	30/06/2023
<b>Non-current assets</b>	<b>12,2</b>	<b>12,5</b>
Goodwill	1,4	1,4
Net intangible assets	1,6	1,6
Net tangible assets	4,4	4,5
Assets in progress	0,6	0,7
Right of use assets	3,5	3,5
Other non-current assets	0,8	0,8
<b>Current assets</b>	<b>1,9</b>	<b>1,7</b>
Cash and short-term investments	0,9	0,5
<b>Assets held for sale</b>	<b>0,4</b>	<b>0,4</b>
<b>TOTAL ASSETS</b>	<b>14,5</b>	<b>14,7</b>
Equity - Group share	(1,5)	(1,8)
<b>Consolidated equity</b>	<b>(1,5)</b>	<b>(1,8)</b>
<b>Non-current financial liabilities</b>	<b>6,0</b>	<b>6,1</b>
Long-term debt	1,4	1,4
Long-term lease liabilities	3,4	3,3
Provisions for liabilities and charges	0,3	0,4
Deferred tax liabilities and other non-current liabilities	0,1	0,1
Current liabilities	0,8	0,8
<b>Current financial liabilities</b>	<b>10,0</b>	<b>10,5</b>
Short-term debt	8,2	8,3
Short-term lease liabilities	0,3	0,6
Provisions	0,0	0,0
Trade payables	0,3	0,3
Tax and payroll liabilities	0,4	0,6
Current income tax liabilities	0,0	0,0
Other payables, accruals and prepayments	0,6	0,6
<b>Liabilities for sale</b>	<b>0,1</b>	<b>0,0</b>
<b>TOTAL LIABILITIES</b>	<b>14,5</b>	<b>14,7</b>

### 3. Operating result reconciliation

(in million euros)	30/06/2022	30/06/2023
OPERATING PROFIT	(170)	[98]
Neutralisation of non-recurring operating income and expenses	251	85
CURRENT OPERATING PROFIT	82	[13]
Neutralisation of depreciation, amortisation and provisions	333	334
Neutralisation of rental charges	12	14
EBITDAR	427	336
IFRS 16 - Restatement of External Rents	(211)	(229)
IFRS 16 - Restatement Operating expenses	[3]	[5]
EBITDA PRE-IFRS 16	212	102

### 4. Information about Alternative Performance Measures excl. IFRS 16

Income statement aggregates IFRS 16	H1 2022	H1 2023
EBITDA pre IFRS16	212	102
Rental IFRS 16	203	219
EBITDA margin pre IFRS 16	9,2%	4,0%
Recurring operating profit pre IFRS 16	49	[69]
Recurring operating margin pre IFRS 16	2,2%	-2,7%

Cash Flow pre IFRS 16	H1 2022	H1 2023
Operating cash flow [pre IFRS 16]	149	[27]
Net Investment cash flows	[518]	[214]
Net financing flows [pre IFRS 16]	550	[98]
Change in cash	181	[339]

Reminder of cash-flow "GAAPS"	H1 2022	H1 2023
Cash flow from operations (after tax)	338	268
Change in working capital	13	[76]
Net cash generated from operating activities	352	192
Cash flow from investing and development	[518]	[214]
Net cash from financing activities	347	[318]
Change in cash	181	[339]

### 5. Cash Flow reconciliation

(in million euros)	30/06/2023
Net cash flow from operations	192
Neutralisation IFRS 16 impact	[219]
Net cash flow from operations Pre IFRS 16	[27]
Change in WCR - Reclassification of cash flows from investing activities	13
Reclassification of financial items	4
Reclassification of non-current items	59
Other reclassifications	[9]
Maintenance and IT investments	[53]
NET CURRENT OPERATING CASH-FLOW	[13]

(in million euros)	30/06/2023
Net cash flow from operations	[13]
Neutralisation IFRS 16 impact	[192]
Asset portfolio Management	36
Non-current items	[59]
Financial result	[60]
NET CASH-FLOW BEFORE FINANCING	[289]