

ORPEA tables: English press release

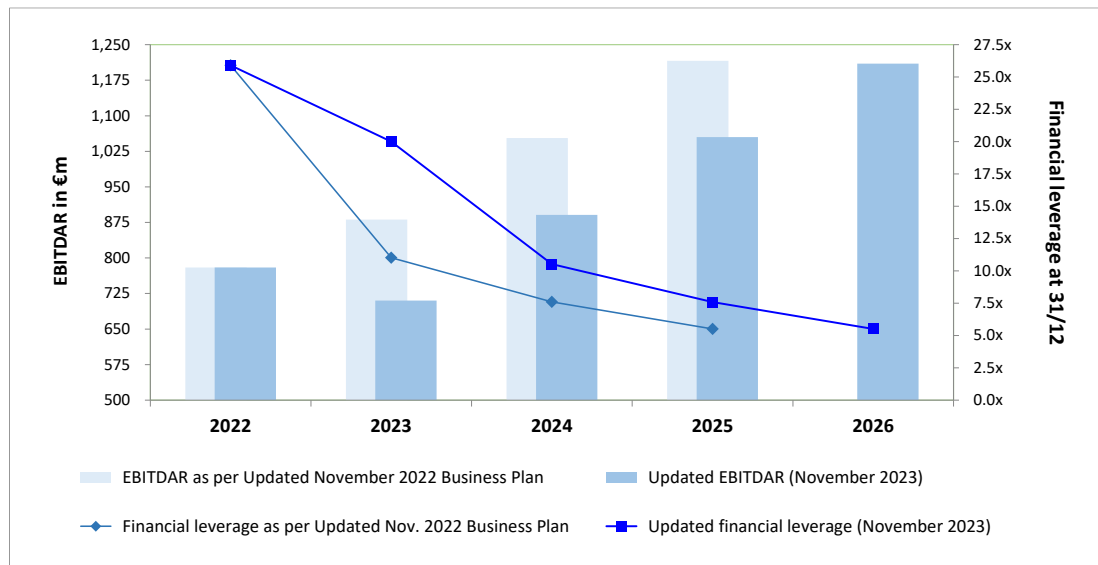
1. Revenue for the third quarter of 2023 and over the first nine months of the year (unaudited)

(in millions of euros)	Quarterly figures				9 months to 30 September			
	Q3 2022	Q3 2023	Reported change	o/w organic	2022	2023	Reported change	o/w organic
France-Benelux-UK-Ireland	696	760	+9.2%	7.4%	2,087	2,249	+7.8%	5.9%
Central Europe	308	346	+12.6%	12.1%	885	1,004	+13.5%	12.6%
Eastern Europe	113	133	+17.9%	19.7%	323	383	+18.7%	19.4%
Iberian Peninsula and Latam	64	72	+12.6%	15.5%	179	211	+18.3%	18.2%
Other countries	1	2	nm	nm	3	5	nm	nm
Total revenue	1,181	1,313	11.1%	10.2%	3,476	3,852	10.8%	9.5%

2. Average occupancy rate by geographic area (unaudited)

Average occupancy rate	Quarterly			9 months		
	Q3 2022	Q3 2023	Change	2022	2023	Change
France-Benelux-UK-Ireland	83.0%	83.8%	+76 bps	83.8%	83.4%	-47 bps
Central Europe	80.0%	83.0%	+299 bps	79.2%	82.2%	+302 bps
Eastern Europe	83.4%	87.0%	+368 bps	82.1%	85.4%	+335 bps
Iberian Peninsula and Latam	80.3%	84.4%	+406 bps	76.6%	83.1%	+648 bps
Other countries	nm	nm	nm	nm	nm	nm
Group total	82.0%	83.8%	+178 bps	81.6%	83.0%	+148 bps

3. Graphics page 7



DEFINITIONS

Organic growth	Organic growth in Group revenues includes : 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; 2. The change in sales (N vs. N-1) of establishments restructured or whose capacities were increased in N or N-1; 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.
EBITDAR	Operating result before depreciation, amortization, provisions and rental expense
EBITDA	EBITDAR net of rental expenses on contracts with a term of less than one year
EBITDA pre-IFRS 16	EBITDAR net of rental expenses on leases of less than one year and net of payments made under leases of more than one year falling within the scope of IFRS16
Net debt	Long-term financial debt + short-term financial debt - cash and marketable securities (excluding lease liabilities - IFRS 16 liabilities)
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 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 corresponds to the sum of Net Current Operating Cash-Flow, development investments, non-current items, income and/or net costs related to the management of the asset portfolio, and financial expenses.

APPENDIX

1. 2023-2025 outlook & 2026 perspective Revenue/EBITDAR/EBITDA pre-IFRS 16

Reminder - November 2022 Updated Business Plan					
Amounts in €m	2023	2024	2025	Average growth 2022-2025	
Revenue	5,326	5,737	6,102	+9%	
Personnel costs	-3,072	-3,274	-3,444	+8%	
% of revenue	57.7%	57.1%	56.4%		
Purchases and other costs	-995	-1,028	-1,056	+9%	
% of revenue	18.7%	17.9%	17.3%		
HQ costs*	-378	-382	-386	+5%	
% of revenue	7.1%	6.7%	6.3%		
EBITDAR	881	1,053	1,216	+16%	
EBITDAR margin	16.5%	18.4%	19.9%		
EBITDA Pre IFRS 16	403	547	671	+25%	
EBITDA margin	7.6%	9.5%	11.0%		

* After reintegration of IT expenses in the income statement

2023-2025 updated outlook / 2026 perspective					
Amounts in €m	2023	2024	2025	2026	Average growth 2022-2025
Revenue	5,191	5,760	6,092	6,398	+8%
Personnel costs	-3,178	-3,400	-3,558	-3,695	+8%
% of revenue	61.2%	59.0%	58.4%	57.8%	
Purchases and other costs	-935	-1,067	-1,070	-1,083	+7%
% of revenue	18.0%	18.5%	17.6%	16.9%	
HQ costs*	-368	-402	-409	-410	+5%
% of revenue	7.1%	7.0%	6.7%	6.4%	
EBITDAR	710	891	1,055	1,210	+12%
EBITDAR margin	13.7%	15.5%	17.3%	18.9%	
EBITDA Pre IFRS 16	233	413	536	654	+18%
EBITDA margin	4.5%	7.2%	8.8%	10.2%	

2. Updated 2023-2025 outlook & 2026 perspective Capex/cash flow generation/net debt and financial leverage

November 2022 Updated Business Plan
as published on 12 May 2023

Amounts in €m

	2023	2024	2025	Cumul 2023-2025
Revenue	5,326	5,737	6,102	
EBITDAR	881	1,053	1,216	
EBITDAR margin	16.5%	18.4%	19.9%	
EBITDA Pre IFRS 16	403	547	671	1,621
EBITDA margin	7.6%	9.5%	11.0%	
IT and maintenance capex (1)	-215	-206	-212	-632
Other recurring operating cash flows	-145	-17	-44	-291
Net Recurring Operating Cash flow	44	324	415	698
Development Capex (2)	-478	-282	-124	-884
Non-recurring items	-165	-51	-57	-273
Asset portfolio management	-25	486	401	863
Cost of debt	-318	-189	-173	-681
Net Cash-Flow before financing	-942	288	462	-277
Equity variation (cash component)	1,550	0	0	1,550
June 2022 financing	-200	-200	-300	-700
2023 secured financing (new RCF)	0	0	400	400
Other debt proceeds / (repayments)	-461	-526	-357	-1,345
Net Cash flow	-54	-438	205	-372
Change in perimeter - cash impact				
Cash at 31/12	803	365	570	
Net Cash-Flow before financing	942	-288	-462	277
Equity variation (cash component)	-1,550			-1,550
Debt Equitisation	-3,823			-3,823
Change in perimeter impacts	13			13
Change in net financial debt	-4,417	-288	-462	-5,083
Net Debt (excl. IFRS adj.)	4,443	4,154	3,692	
Financial leverage (Net debt/ EBITDA pre-IFRS 16)	11.0x	7.6x	5.5x	

(1) Gap vs. November 2022 Business Plan on the 2022-2025 total : +56

(2) Gap vs. November 2022 Business Plan on the 2022-2025 total : +75

Outlook 2023-2025 / Perspective 2026

Amounts in €m

	2023	2024	2025	2026	Cumul 2023-2025
Revenue	5,191	5,760	6,092	6,398	
EBITDAR	710	891	1,055	1,210	
EBITDAR margin	13.7%	15.5%	17.3%	18.9%	
EBITDA Pre IFRS 16	233	413	536	654	1,182
EBITDA margin	4.5%	7.2%	8.8%	10.2%	
IT and maintenance capex (3)	-161	-206	-212	-218	-579
Other recurring operating cash flows	-75	-18	-56	-84	-235
Net Recurring Operating Cash flow	-4	189	269	351	369
Development Capex (4)	-373	-300	-150	-150	-823
Non-recurring items	-139	-169	-70	-45	-378
Asset portfolio management	133	449	429	494	1,156
Cost of debt	-337	-210	-197	-179	-744
Net Cash-Flow before financing	-720	-42	280	471	-420
Equity variation (cash component)	1,160	390			1,550
June 2022 financing	-200	-200	-300	-200	-700
2023 secured financing (new RCF)		400			400
Other debt proceeds / (repayments)	-453	-545	-289	-278	-1,287
Net Cash flow	-213	3	-309	-7	-457
Change in perimeter - cash impact	-7				
Cash at 31/12	637	640	331	324	
Net Cash-Flow before financing	720	42	-280	-471	420
Equity variation (cash component)	-1,160	-390			-1,550
Debt Equitisation	-3,823				-3,823
Change in perimeter impacts	55	45			99
Change in net financial debt	-4,208	-304	-280	-471	-4,853
Net Debt (excl. IFRS adj.)	4,652	4,348	4,068	3,597	
Financial leverage (Net debt/ EBITDA pre-IFRS 16)	20.0x	10.5x	7.6x	5.5x	

(3) Gap vs. November 2022 Business Plan on the 2022-2025 total : +110

(4) Gap vs. November 2022 Business Plan on the 2022-2025 total : +135