

ORPEA tables: English press release

1. Main financial aggregates

| Key figures ¹ in €m | H1 2023 | H1 2024 | Change | o/w o |
|---------------------------------------|-------------------|--------------|---------------|--------|
| Revenue | 2,539 | 2,772 | +9.2% | - |
| | | | | |
| | o/w nursing homes | 1,580 | 1,763 | +11.6% |
| | o/w clinics | 837 | 880 | +5.1% |
| Personnel costs | (1,697) | (1,896) | +11.7% | |
| Other expenses | (506) | (537) | +6.0% | |
| EBITDAR | 336 | 339 | +0.8% | |
| EBITDAR margin | 13.2% | 12.2% | | |
| EBITDA | 321 | 316 | -1.6% | |
| EBITDA margin | 12.6% | 11.4% | | |
| Net financial expense | (231) | (176) | -23.7% | |
| Attributable net profit/(loss) | (371) | (257) | +€144m | |
| Per share (diluted), in € | €(5.74) | €(1.71) | NM | |
| Free cash flow² | (289) | (178) | +€111m | |

2. Key income statement items for the first half of 2024

| (in millions of euros) | 30 June 2023 | 30 June 2024 |
|---|-----------------------|-----------------------|
| REVENUE | 2,539 | 2,772 |
| Personnel costs | (1,697) | (1,896) |
| Other expenses | (506) | (537) |
| EBITDAR | 336 | 339 |
| EBITDAR % | 13.2% | 12.2% |
| EBITDA | 321 | 316 |
| Depreciation, amortisation and charges to provisions | (334) | (330) |
| RECURRING OPERATING PROFIT/(LOSS) | (13) | (14) |
| Other non-recurring operating income and expense | (85) | (12) |
| OPERATING PROFIT | (98) | (25) |
| Net financial expense | (231) | (176) |
| PROFIT BEFORE TAX | (329) | (202) |
| Income tax expense | (39) | (33) |
| Share in profit/(loss) of associates and joint ventures | 1 | (24) |
| Attributable to non-controlling interests | (4) | 1 |
| NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS | (371) | (257) |
| Diluted earnings/(loss) per share, in € | (5.74) ⁽²⁾ | (1.71) ⁽¹⁾ |

| (in million euros) | H1 2023 Revenue | H1 2024 Revenue | Growth (%) | Organic Growth (%)* |
|-------------------------|-----------------|-----------------|--------------|---------------------|
| France | 1,137 | 1,183 | +4,0% | +4,8% |
| Northern Europe | 695 | 796 | +14,6% | +11,9% |
| Central Europe | 425 | 472 | +11,1% | +11,3% |
| Southern Europe & Latam | 188 | 211 | +11,8% | +13,2% |
| Other geographies | 94 | 110 | +16,7% | +17,6% |
| TOTAL | 2,539 | 2,772 | +9,2% | +8,9% |

3. Occupancy rate

| Average occupancy rate | H1 2023 | H1 2024 | Var. |
|-------------------------|---------------|---------------|-----------------|
| France | 85,3 % | 85,8 % | +0,4 bps |
| Northern Europe | 78,4 % | 82,6 % | +4,2 bps |
| Central Europe | 86,7 % | 89,8 % | +3,1 bps |
| Southern Europe & Latam | 83,3 % | 87,8 % | +4,5 bps |
| Other geographies | n.m. | n.m. | n.a. |
| Total | 82,7 % | 85,3 % | +2,6 bps |

EBITDAR

| (in million euros) | H1 2023 EBITDAR | H1 2024 EBITDAR | H1 2023 EBITDAR % | H1 2024 EBITDAR % | Var. vs H1 2023 |
|-------------------------|--------------------|--------------------|----------------------|----------------------|------------------|
| France | 169 | 121 | 14,8 % | 10,2 % | (460) bps |
| Northern Europe | 109 | 118 | 15,7 % | 14,8 % | (95) bps |
| Central Europe | 70 | 88 | 16,5 % | 18,7 % | +216 bps |
| Southern Europe & Latam | 17 | 24 | 8,9 % | 11,3 % | +239 bps |
| Other geographies | 12 | 16 | ns | ns | ns |
| Group headquarters | (42) | (28) | ns | ns | ns |
| TOTAL | 336 | 339 | 13,2 % | 12,2 % | (101) bps |

Cash flow for the first half of 2024

| (in million euros) | 30/06/2023 | 30/06/2024 |
|---|--------------|--------------|
| EBITDA pre IFRS 16 | 102 | 92 |
| Maintenance & IT Capex | (53) | (60) |
| Other operating cash flows (incl.change in working capital) | (62) | (44) |
| Net Operating Cash Flow | (13) | (12) |
| Real Estate Development capex | (192) | (91) |
| Non recurring items | (59) | (99) |
| Asset portfolio management | 36 | 143 |
| Net financial expenses | (60) | (119) |
| Free Cash Flow | (289) | (178) |
| Change in equity - cash | - | 390 |
| Change in perimeter | (12) | (7) |
| Chg. in IFRS adjustments | (201) | 12 |
| Chg. in net financial debt | (502) | 217 |

Main consolidated balance sheet, debt and liquidity indicators

| <i>(in million euros)</i> | 31/12/2023 | 30/06/2024 |
|--|--------------|--------------|
| Net tangible assets (*) | 4,775 | 4,752 |
| Right-of-use assets (IFRS 16) | 3,084 | 3,080 |
| Net intangible assets | 1,513 | 1,470 |
| Goodwill | 1,386 | 1,392 |
| Total equity | 1,888 | 1,925 |
| Gross financial debt (excl. IFRS 16) | 5,287 | 5,078 |
| <i>Short-term financial debt</i> | 746 | 665 |
| Cash and cash equivalents | 645 | 653 |
| Financial Net debt (excl. Lease liabilities IFRS 16) | 4,642 | 4,425 |
| Lease liabilities IFRS 16 | 3,874 | 3,871 |
| <i>Short-term lease liabilities IFRS 16</i> | 560 | 524 |

(*) including assets in progress: €406m at year-end 2023 and €480m at June 2024

APPENDICES

| <i>(in million euros)</i> | 30/06/2023 | | | 30/06/2024 | | |
|--|---------------|----------------|---------------|---------------|----------------|---------------|
| | Pre IFRS 16 | IFRS 16 impact | Post IFRS 16 | Pre IFRS 16 | IFRS 16 impact | Post IFRS 16 |
| REVENUE | 2 539 | - | 2 539 | 2 772 | - | 2 772 |
| Personnel costs | (1 697) | - | (1 697) | (1 896) | - | (1 896) |
| <i>As a % of revenue</i> | <i>-66,8%</i> | <i>n.a.</i> | <i>-66,8%</i> | <i>-68,4%</i> | <i>n.a.</i> | <i>-68,4%</i> |
| Other costs | (511) | 5 | (506) | (542) | 5 | (537) |
| <i>As a % of revenue</i> | <i>-20,1%</i> | <i>n.a.</i> | <i>-19,9%</i> | <i>-19,5%</i> | <i>n.a.</i> | <i>-19,4%</i> |
| EBITDAR | 330 | 5 | 336 | 334 | 5 | 339 |
| <i>% EBITDAR</i> | <i>13,0%</i> | <i>n.a.</i> | <i>13,2%</i> | <i>12,0%</i> | <i>n.a.</i> | <i>12,2%</i> |
| External rental costs | (229) | 214 | (14) | (242) | 220 | (22) |
| EBITDA | 102 | 219 | 321 | 92 | 224 | 316 |
| <i>% EBITDA</i> | <i>4,0%</i> | <i>n.a.</i> | <i>12,6%</i> | <i>3,3%</i> | <i>n.a.</i> | <i>11,4%</i> |
| Depreciation, amortisation and charges to provisions | (170) | (164) | (334) | (171) | (159) | (330) |
| RECURRING OPERATING PROFIT | (69) | 56 | (13) | (79) | 65 | (14) |
| <i>As a % of revenue</i> | <i>-2,7%</i> | <i>n.a.</i> | <i>-0,5%</i> | <i>-2,9%</i> | <i>n.a.</i> | <i>-0,5%</i> |
| Net financial result | (173) | (58) | (231) | (113) | (63) | (176) |
| Other non-recurring operating income and expenses | (60) | (26) | (85) | (39) | 28 | (12) |
| Profit / (loss) before tax | (301) | (28) | (329) | (232) | 30 | (202) |
| Income tax | (45) | 6 | (39) | (30) | (3) | (33) |
| Share in profit / (loss) of associates and JV | 1 | - | 1 | (24) | - | (24) |
| NET PROFIT | (345) | (22) | (367) | (285) | 27 | (258) |
| Profit / (loss) attributable to non-controlling interest | (4) | 0 | (4) | 1 | 0 | 1 |
| NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS | (349) | (22) | (371) | (285) | 27 | (257) |

Consolidated balance sheet

| Consolidated balance sheet (in million euros) | 31/12/2023 | 30/06/2024 |
|--|-------------------|-------------------|
| Non-current assets | 11,538 | 11,422 |
| Goodwill | 1,386 | 1,392 |
| Intangible assets, net | 1,513 | 1,470 |
| Property, plant and equipment, net | 4,369 | 4,272 |
| Assets in progress | 406 | 480 |
| Right of use assets | 3,084 | 3,080 |
| Non-current financial assets | 139 | 137 |
| Deferred tax assets | 641 | 592 |
| Current assets | 1,837 | 2,048 |
| <i>Cash and cash equivalents</i> | 645 | 653 |
| Assets held for sale | 533 | 371 |
| TOTAL ASSETS | 13,908 | 13,841 |
| Equity attributable to ORPEA's shareholders | 1,887 | 1,923 |
| Total consolidated equity | 1,888 | 1,925 |
| Non-current financial liabilities | 8,899 | 8,799 |
| Long-term financial debt | 4,541 | 4,413 |
| Long-term lease liabilities | 3,314 | 3,347 |
| Long term provisions | 307 | 310 |
| Provisions for pensions and other employee benefit obligations | 73 | 72 |
| Deferred tax liabilities | 663 | 657 |
| Current financial liabilities | 3,045 | 3,038 |
| Short-term financial debt | ,746 | 665 |
| Short-term lease liabilities | 560 | 524 |
| short term provisions | 7 | 8 |
| Trade payables | 502 | 343 |
| Tax and payroll liabilities | 523 | 576 |
| Current tax liabilities | 57 | 48 |
| Other payables, accruals and prepayments | 651 | 876 |
| Liabilities held for sale | 76 | 80 |
| TOTAL LIABILITIES | 13,908 | 13,841 |

Simplified statement of cash flows

| <i>(in million euros)</i> | 30/06/2023 | 30/06/2024 |
|---|--------------|--------------|
| EBITDA pre IFRS 16 | 102 | 92 |
| Maintenance & IT Capex | (53) | (60) |
| Other operating cash flows (incl.change in working capital) | (62) | (44) |
| Net Operating Cash Flow | (13) | (12) |
| Real Estate Development capex | (192) | (91) |
| Non recurring items | (59) | (99) |
| Asset portfolio management | 36 | 143 |
| Net financial expenses | (60) | (119) |
| Free Cash Flow | (289) | (178) |
| Change in equity - cash | - | 390 |
| Change in perimeter | (12) | (7) |
| Chg. in IFRS adjustments | (201) | 12 |
| Chg. in net financial debt | (502) | 217 |
| TOTAL NET FINANCIAL DEBT | 9 260 | 4 425 |

| CONSOLIDATED STATEMENT OF CASH FLOWS (€m) | H1 2023 | H1 2024 |
|--|--------------|--------------|
| Consolidated net income | (367) | (258) |
| Elimination of non-cash income and expenses relating to activities (*) | 194 | 132 |
| IFRS16 impact (amortization and impairment of assets) | 198 | 177 |
| Financial income and expenses, excluding financial expenses on lease liabilities | 185 | 105 |
| Financial expenses on lease liabilities | 58 | 64 |
| Cash flows from operations generated by consolidated companies | 268 | 220 |
| Change in working capital related to operations | (76) | (55) |
| Net cash generated from operating activities [1] | 192 | 165 |
| Tangible and intangible operating investments | (53) | (60) |
| Property development investments | (158) | (91) |
| Real estate disposals | 13 | 159 |
| Other acquisitions and disposals | (15) | (10) |
| Cash flow from investing and development activities [2] | (214) | (1) |
| Capital increases (monetary impact). Net proceeds | - | 390 |
| Net cash inflows/(outflows) related to bridging loans and bank overdrafts | 200 | 41 |
| Proceeds from new finance leases | (166) | (181) |
| Repayments of lease liabilities | (58) | (64) |
| Repayments of other borrowings | (168) | (157) |
| Repayments under finance leases | (70) | (63) |
| Net financial income/expense and other changes | (56) | (121) |
| Net cash from financing activities [3] | (318) | (155) |
| CHANGE IN CASH AND CASH EQUIVALENTS [1]+[2]+[3] | (339) | 8 |

Calculation methods for EBITDAR and pre-IFRS 16 EBITDA

| <i>(in million euros)</i> | 30/06/2023 | 30/06/2024 |
|--|-------------|-------------|
| OPERATING PROFIT / (LOSS) | (98) | (25) |
| Neutralisation of non-recurring operating income and expenses | 85 | 12 |
| RECURRING OPERATING PROFIT / (LOSS) | (13) | (14) |
| Neutralisation of Depreciation, amortisation and charges to provisions | 334 | 330 |
| EBITDAR | 321 | 316 |
| Neutralisation of rental charges | 14 | 22 |
| EBITDAR | 336 | 339 |
| IFRS 16 - Restatement of external leases | (219) | (224) |
| IFRS 16 - Restatement of operating expenses | (14) | (22) |
| EBITDA PRE-IFRS 16 | 102 | 92 |

Information about pre-IFRS 16 alternative performance measures

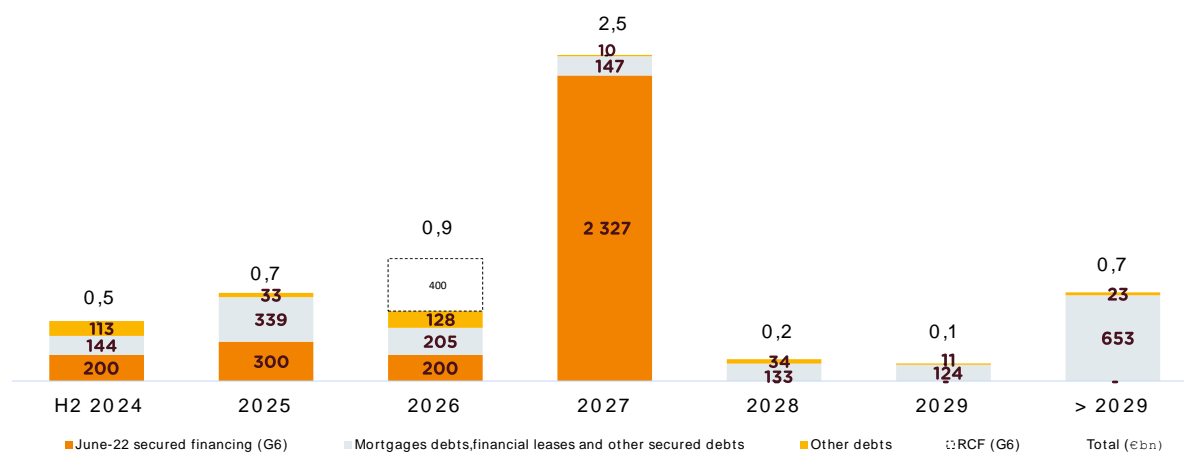
| Income statement aggregates IFRS 16 | H1 2023 | H1 2024 |
|---|----------------|----------------|
| EBITDA pre IFRS16 | 102 | 92 |
| Rental IFRS 16 | 219 | 224 |
| EBITDA margin pre IFRS 16 | 4,0% | 3,3% |
| Recurring operating profit pre IFRS 16 | (69) | (79) |
| Recurring operating margin pre IFRS 16 | -2,7% | -2,9% |
| Cash Flow pre IFRS 16 | H1 2023 | H1 2024 |
| Operating cash flow [pre IFRS 16] | (27) | (60) |
| Net Investment cash flows | (214) | (1) |
| Net financing flows [pre IFRS 16] | (98) | 69 |
| Change in cash | (339) | 8 |
| Reminder of cash-flow "GAAPS" | H1 2023 | H1 2024 |
| Cash flow from operations (after tax) | 268 | 220 |
| Change in working capital | (76) | (55) |
| Net cash generated from operating activities | 192 | 165 |
| Cash flow from investing and development | (214) | (1) |
| Net cash from financing activities | (318) | (155) |
| Change in cash | (339) | 8 |

Reconciliation of cash flows

| (in million euros) | 30/06/2023 | 30/06/2024 |
|--|-------------|-------------|
| Net cash flow from operations | 192 | 165 |
| Neutralisation IFRS 16 P&L impact | (219) | (224) |
| Net cash flow from operations Pre IFRS 16 | (27) | (60) |
| Change in WCR - Reclassification of cash flows from investing activities | 13 | 8 |
| Reclassification of financial items | 4 | - |
| Reclassification of non-current items | 59 | 99 |
| Additional reimbursement of IFRS 16 debt | (9) | (0) |
| Maintenance and IT investments | (53) | (60) |
| NET CURRENT OPERATING CASH-FLOW | (13) | (12) |

| (in million euros) | 30/06/2023 | 30/06/2024 |
|---------------------------------------|--------------|--------------|
| Net cash flow from operations | (13) | (12) |
| Neutralisation IFRS 16 P&L impact | (192) | (91) |
| Asset portfolio Management | (59) | (99) |
| Non-current items | 36 | 143 |
| Financial result | (60) | (119) |
| NET CASH-FLOW BEFORE FINANCING | (289) | (178) |

Maturity schedule of gross debt at end-June 2024



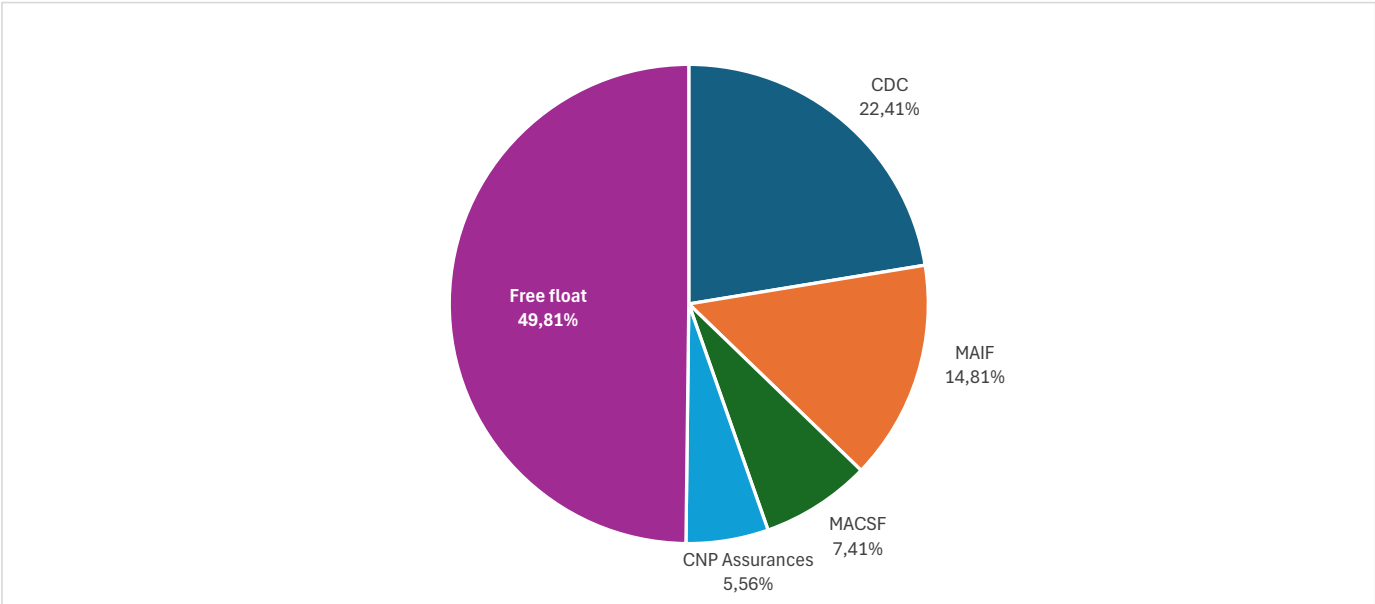
Share capital

| | 30/06/2024 | |
|---|--------------------|--------------------|
| | Number of shares | Diluted |
| Average Number of shares issued | 150 775 069 | 150 775 069 |
| Treasury shares | -38 124 | -38 124 |
| Other shares | | 1 349 312 |
| Shares related to the exercise of options (BSA) | | 2 333 167 |
| Weighted average number of shares | 150 736 945 | 154 419 424 |

Number of ordinary shares at end-June 2024: 159,191,703

Number of shares (fully diluted) at end-June: 162,759,998

Breakdown of the share capital at end-June 2024



¹ The first-half 2024 figures have been restated to take into account the impact of the reverse stock split in March 2024, in accordance with IAS 33.

DEFINITIONS

| | |
|-----------------------------------|---|
| Organic growth | <p>The organic growth of the Group's revenue includes:</p> <ol style="list-style-type: none">1. The year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and per diem rates;2. The year-on-year change in the revenue of redeveloped facilities or those where capacity has been increased in the current or year-earlier period;3. Revenue generated in the current period by facilities created during the current period or year-earlier period, and the change in revenue of recently acquired facilities to comparison with the previous equivalent period. |
| EBITDAR | Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses. |
| EBITDA | EBITDAR net of rental expenses on leases of less than one year. |
| EBITDA pre-IFRS 16 | EBITDAR excluding rental expenses on leases of less than one year and excluding lease payments related to leases of more than one year falling within the scope of IFRS 16. |
| Net debt | Long-term debt + short-term debt - cash and marketable securities (excluding IFRS 16 lease liabilities). |
| Net recurring operating cash flow | Cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash flow is the sum of pre-IFRS 16 EBITDA, 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 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. |