

First page

Key income statement indicators – (in €m)	2023	2024	Change	H1 2024	H2 2024
REVENUE	5,198	5,636	+8.4%	2,772	2,864
EBITDAR ¹	696	740	+6.3%	339	402
EBITDAR margin (%)	13.4%	13.1%	-0.3 pts	12.2%	14.0%
EBITDA	652	694	+6.6%	316	378
Pre-IFRS 16 EBITDA	204	245	+20.1%	92	153
Net borrowing costs	(580)	(389)	-33%	(200)	(189)
Financial income ²	2,899	68	nm	24	44
NET PROFIT/(LOSS) ATTRIBUTABLE TO EMEIS ³ SHAREHOLDERS	1,355	(412)	nm	(257)	(155)
Key cash flow indicators – (in €m)					
Net recurring operating cash flow ³	(87)	15	+€101m	(12)	27
Recurring free cash flow ⁴	(424)	(162)	+€262m	(131)	(31)
Free cash flow ⁵	(746)	(298)	+€448m	(178)	(120)
Key balance sheet indicators – in €m					
Net debt (excluding IFRS 16 lease liabilities) ⁶	4,642	4,701	+€59m		
Estimated value of real estate assets (€ billions)	6.3	6.2	-1.5%		

¹ Incl. capital gains on disposals for €28m in 2024

²Including extraordinary financial income of €2,850 million resulting from the equitisation of debt implemented as part of the financial restructuring.

³Net recurring operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, change in working capital, income tax paid, and maintenance and IT capital expenditure.

⁴Recurring free cash flow corresponds to net recurring operating cash flow less net borrowing costs.

⁵Net cash flow before financing corresponds to the sum of recurring free cash flow, development investments, non-current items, net income/costs related to the management of the asset portfolio.

⁶ See details on p8

Key income statement items at end-December 2024

(in €m)	2023	2024	Var.	H1 2024	H2 2024	Var.
Revenues	5 198	5 636	+8,4%	2 772	2 864	+3,3%
Staff Costs	(3 469)	(3 802)	+9,6%	(1 896)	(1 906)	+0,5%
Oter costs	(1 032)	(1 093)	+5,9%	(537)	(556)	+3,6%
EBITDAR	696	740	+6,3%	339	402	+18,7%
in % of sales	13,4%	13,1%	-0,3pt	12,2%	14,0%	+1,8pt
EBITDA	652	694	+6,6%	316	378	+19,8%
in % of sales	12,5%	12,3%	-0,3pt	11,4%	13,2%	+1,8pt
EBITDA (excl. IFRS 16)	204	245	+20,1%	92	153	+66,5%
in % of sales	3,9%	4,3%	+0,4pt	3,3%	5,3%	+2,0pts
EBIT	(16)	2	+€18m	(14)	16	+€29m
Non recurring Items	(903)	(40)	+€863m	(12)	(28)	(€16m)
Financial expenses	(580)	(389)	+€191m	(200)	(189)	+€11m
Financial income*	2 899	68	(€2 831m)	24	44	+€20m
Net income before tax	1 400	(360)	ns.	(202)	(158)	+€44m
Income tax	(45)	(29)	-	(33)	4	-
Share in profit/(loss) of associates and JVs	5	(27)	-	(24)	(3)	-
Minority interests	(6)	3	-	1	2	-
Net result (Group share)	1 355	(412)	ns.	(257)	(155)	+€103m
Diluted Net result (Group share) per share	10,4	(2,6)	ns.			

(*) Incl. In 2023 the income of €2.8bn recognized in accordance with IFRS 9 following the Capital Increase, allocated to net financial income for the 2023 financial year

Revenue up sharply, led mainly by nursing homes

Revenue (in €m)	2023	2024	Change	o/w organic
France	2,295	2,381	+3.7%	+3.9%
o/w nursing homes	1,049	1,113	+6.1%	+6.2%
o/w clinics	1,212	1,233	+1.7%	+1.9%
Northern Europe	1,443	1,630	+13.0%	+11.7%
o/w Germany	857	946	+10.5%	+10.8%
Central Europe	872	966	+10.8%	+11.1%
Southern Europe & Latam	388	434	+11.8%	+12.7%
Other countries	200	225	+12.5%	+15.4%
Total	5,198	5,636	+8.4%	+8.3%

Revenue (in €m)	12 months (2023)	12 months (2024)	Change	o/w organic
Nursing homes	3,256	3,621	+11.2%	+10.8%
Clinics	1,693	1,750	+3.3%	+3.7%
Other	249	265	+6.4%	nm
Total	5,198	5,636	+8.4%	+8.3%

Favourable momentum in occupancy rate confirmed

Average occupancy rate		Quarterly			12 months		
		Q4 2023	Q4 2024	Change	2023	2024	Change
France		85.7%	86.8%	+1.1 pts	85.4%	86.1%	+0.7 pts
	Nursing homes	84.0%	85.1%	+1.1 pts	83.6%	84.1%	+0.5 pts
	Clinics	90.7%	91.8%	+1.2 pts	90.6%	91.6%	+1.0 pt
Northern Europe		80.6%	84.7%	+4.1 pts	79.2%	83.6%	+4.4 pts
	Germany	81.5%	84.6%	+3.1 pts	80.7%	83.7%	+3.1 pts
Southern Europe and Latam		84.9%	85.1%	+0.2 pts	83.3%	86.9%	+3.7 pts
Central Europe		87.5%	91.5%	+4.0 pts	87.2%	90.5%	+3.3 pts
Other geographies		nm	nm	n/a	nm	nm	n/a
Total		84.0%	86.2%	+2.2 pts	83.1%	85.8%	+2.7 pts

Operating margins: targets exceeded with a rebound starting in the second half of 2024

In €m	2023	2024	% change	H1 2024	H2 2024	% change
Revenue	5,198	5,636	+8.4%	2,772	2,864	+3.3%
Personnel costs	(3,469)	(3,802)	+9.6%	(1,896)	(1,906)	+0.5%
Other expenses ⁷	(1,032)	(1,093)	+5.9%	(537)	(557)	+3.7%
EBITDAR	696	740	+6.3%	339	402	+18.7%
as a % of revenue	13.4%	13.1%	-0.3 pts	12.2%	14.0%	+1.8 pts
External rental costs	(492)	(495)	+0.6%	(247)	(249)	+0.8%
as a % of revenue	9.5%	8.8%	-0.7 pts	8.9%	8.7%	-0.2 pts
Pre-IFRS 16 EBITDA	204	245	+20.1%	92	153	+66.5%
as a % of revenue	3.9%	4.3%	+0.4 pts	3.3%	5.3%	+2.0 pts

EBITDAR (in €m)	2023	2024	Var. 12 months	S1 2024 pro forma*	S2 2024 pro forma*	Var. 6 months
France	289	241	(16,7)%	102	139	+36,5 %
in % of sales	12,6 %	10,1 %	(248) pts	8,6 %	11,6 %	+299 pts
Northern Europe	214	238	+11,5 %	108	131	+21,0 %
en % du CA	14,8 %	14,6 %	(20) pts	13,5 %	15,7 %	+211 pts
Central Europe	143	191	+33,0 %	85	106	+25,0 %
en % du CA	16,5 %	19,7 %	+329 pts	18,0 %	21,4 %	+348 pts
Southern Europe & Latam	33	45	+34,4 %	21	24	+17,9 %
en % du CA	8,6 %	10,3 %	+173 pts	9,7 %	10,8 %	+111 pts
Other countries	27	27	ns	14	13	ns
Headquarters	(11)	(1)	ns	5	(6)	ns
Total	696	740	+6,3 %	334	406	+21,5 %
en % du CA	13,4 %	13,1 %	(26) pts	12,1 %	14,2 %	+212 pts

* Historically, corporate management fees are re-invoiced to countries in December of each year, producing a bias in half-year analyses. In order to obtain comparable half-year figures, we have removed corporate management fees, allocating half to H1 and the other half to H2.

⁷ Including capital gains on real estate disposals, representing almost €28 million in 2024 (€14 million in H1 and €14 million in H2) vs. €5 million in 2023 (€1 million in H1 and €4 million in H2).

Cash flow at the end of 2024

<i>in €m</i>	31/12/2023	31/12/2024	Var.	S1 2024	S2 2024	Var.
EBITDA Excl. IFRS 16	204	245	+41 M€	92	153	+62 M€
Maintenance Capex & IT	(141)	(143)	2%	(60)	(84)	41%
<i>Maintenance Capex</i>	(105)	(104)	-1%	(39)	(64)	63%
<i>IT</i>	(36)	(39)	10%	(20)	(19)	-6%
Other operating cash flows (incl. Change in WCR)	(149)	(87)	-42%	(44)	(43)	-4%
Net Operating Cash Flow	(87)	15	+101 M€	(12)	27	+39 M€
Net Financial expenses	(338)	(177)	+161 M€	(119)	(57)	
Recurring Free Cash Flow	(424)	(162)	+262 M€	(131)	(31)	+101 M€
Development Capex	(315)	(154)	-51%	(91)	(64)	-30%
Non recurring Items	(145)	(130)	-10%	(99)	(31)	-68%
Asset portfolio Management	138	149	7%	143	5	-96%
<i>ow Real Estate disposals</i>	146	286	-	159	127	-
<i>ow other disposals/ investments / taxes and restatements</i>	(8)	(138)	-	(16)	(121)	-
Free Cash Flow	(746)	(298)	+448 M€	(178)	(120)	+58 M€

Balance sheet, debt and cash flow items

<i>in €m</i>	31/12/2023	31/12/2024
Property, plant and equipment, net*	4 775	4 987
Assets held for sale	533	318
Right of use assets	3 084	2 780
Intangible assets, net	1 513	1 660
Goodwill	1 386	1 306

Total consolidated equity	1 888	1 722
Gross financial debt (excl. IFRS 16)	5 287	5 220
<i>of which short term financial debt</i>	746	516
Cash & equivalent	645	519
Net financial debt (excl. IFRS 16)	4 642	4 701
Lease liability (IFRS 16)	3 874	3 639
<i>of which short term lease liabilities</i>	560	366

(*) Including property under construction: €406m at end 2023 and €513m end 2024

CSR performance

Quality	2023	2024	
Satisfaction rate (residents)	93,20%	93,0%	=
Care satisfaction rate (residents)	91,8%	92,9%	↑
NPS (residents)	34	37	↑
Quality of cares - Bedsore rate	-	2,2%	
Quality of care - Restraint rate (physical restraint)	-	13,1%	
HAS notation (Haute Autorité de Santé)	3,88/4	3,89/4	↑
% of facilities with an ethics/treatment referent in 2024	72%	84%	↑
% of facilities certified by an external organization/regulator (ISO9001 or equivalent)	71%	89%	↑
Human Ressources	2023	2024	
Turnover ratio	29,35%	28,35%	↓
Absenteism	9,02%	8,70%	↓
Work-related accident frequency rate	24,78	21,19	↓
% of women on the Group management Committee	51%	57%	↑
% of women on the Group executive Committee	50%	51%	↑
% of Group employees in exposed functions trained in the anti-corruption management system	57%	69%*	↑
Others	2023	2024	
% of facilities with a territorial anchoring initiative	51%	79%	↑
% of facilities in countries with a research partnership with a university or college	-	87%	
% of Group suppliers who have signed the Responsible Purchasing Charter	75%	96%	↑
Annual energy-related carbon intensities (scopes 1 & 2)	-	26,71 kgCO2 eq/m ²	

* 100% for executives (CODIR)

Appendix

1. Consolidated income statement (pre- and post-IFRS 16 reconciliation)

(in million euros)	31/12/2023			31/12/2024		
	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	5 198	-	5 198	5 636	-	5 636
Personnel costs	(3 469)	-	(3 469)	(3 802)	-	(3 802)
As a % of revenue	-66,7%	n.a.	-66,7%	-67,5%	n.a.	-67,5%
Other costs	(1 042)	9	(1 032)	(1 104)	11	(1 093)
As a % of revenue	-20,0%	n.a.	-19,9%	-19,6%	n.a.	-19,4%
EBITDAR	687	9	696	730	11	740
% EBITDAR	13,2%	n.a.	13,4%	12,9%	n.a.	13,1%
External rental costs	(483)	438	(45)	(485)	439	(46)
EBITDA	204	448	652	245	449	694
% EBITDA	3,9%	n.a.	12,5%	4,3%	n.a.	12,3%
Depreciation, amortisation and charges to provisions	(328)	(340)	(667)	(371)	(322)	(693)
RECURRING OPERATING PROFIT	(124)	108	(16)	(126)	128	2
As a % of revenue	-2,4%	n.a.	-0,3%	-2,2%	n.a.	0,0%
Net financial result	2 440	(121)	2 319	(196)	(125)	(322)
Other non-recurring operating income and expenses	(434)	(469)	(903)	49	(89)	(40)
Profit / (loss) before tax	1 882	(482)	1 400	(273)	(87)	(360)
Income tax	(159)	114	(45)	(47)	18	(29)
Share in profit / (loss) of associates and JV	5	-	5	(27)	-	(27)
NET PROFIT	1 728	(367)	1 361	(347)	(69)	(415)
Profit / (loss) attributable to non-controlling interest	(6)	0	(6)	3	(0)	3
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	1 722	(367)	1 355	(343)	(69)	(412)

2. Consolidated balance sheet

Consolidated balance sheet (in million euros)	31/12/2023	31/12/2024
Non-current assets	11,538	11,529
Goodwill	1,386	1,306
Intangible assets, net	1,513	1,660
Property, plant and equipment, net	4,369	4,474
Assets in progress	406	513
Right of use assets	3,084	2,780
Non-current financial assets	139	115
Deferred tax assets	641	680
Current assets	1,837	1,562
Cash and cash equivalents	645	519
Assets held for sale	533	318
TOTAL ASSETS	13,908	13,409
Equity attributable to ORPEA's shareholders	1,887	1,725
Total consolidated equity	1,888	1,722
Non-current financial liabilities	8,899	9,063
Long-term financial debt	4,541	4,704
Long-term lease liabilities	3,314	3,273
Long term provisions	307	285
Provisions for pensions and other employee benefit obligations	73	71
Deferred tax liabilities	663	731
Current financial liabilities	3,045	2,508
Short-term financial debt	746	516
Short-term lease liabilities	560	366
short term provisions	7	11
Trade payables	502	406
Tax and payroll liabilities	523	509
Current tax liabilities	57	48
Other payables, accruals and prepayments	651	651
Liabilities held for sale	76	116
TOTAL LIABILITIES	13,908	13,409

1. Cash flow statements (pre- and post-IFRS 16 reconciliation)

	31/12/2024 Pré. IFRS16	Impact IFRS16	31/12/2024 Post IFRS16
EBITDA	245	449	694
Maintenance and IT capex	(143)	-	(143)
Other current operating flows (incl. change in WCR)	(87)	3	(84)
Net current operating cash flow	15	452	467
Cost of debt	(177)	(125)	(302)
Recurring Free Cash-Flow	(162)	327	165
Development Capex	(154)	-	(154)
Non-current items	(130)	-	(130)
Asset portfolio management	149	-	149
Free Cash-Flow	(298)	327	29
Change in shareholders' equity - cash portion	390	-	390
Reduction (+) of Net Financial Debt	93	327	420
June 2022 financing	(200)	-	(200)
Secured financing 2023 (new RCF)	400	-	400
Other debt issues / Repayments	(410)	(327)	(738)
Net cash flow	(118)	-	(118)
Change in scope of consolidation and currency effect - Cash impact	(3)	-	(3)
Closing cash position	524	-	524

Including IFRS 5 cash

6

6

2. Calculation methods for EBITDAR and pre-IFRS 16 EBITDA

(in million euros)	31/12/2023	31/12/2024
OPERATING PROFIT / (LOSS)	(919)	(38)
Neutralisation of non-recurring operating income and expenses	903	40
RECURRING OPERATING PROFIT / (LOSS)	(16)	2
Neutralisation of Depreciation, amortisation and charges to provisions	667	693
EBITDAR	652	694
Neutralisation of rental charges	45	46
EBITDAR	696	740
IFRS 16 - Restatement of external leases	(448)	(449)
IFRS 16 - Restatement of operating expenses	(45)	(46)
EBITDA PRE-IFRS 16	204	245

3. Information on pre-IFRS 16 alternative performance measures

Income statement aggregates IFRS 16	FY 2023	FY 2024
EBITDA pre IFRS16	204	245
Rental IFRS 16	448	449
EBITDA margin pre IFRS 16	3,9%	4,3%
Recurring operating profit pre IFRS 16	(124)	(126)
Recurring operating margin pre IFRS 16	-2,4%	-2,2%

Cash Flow pre IFRS 16	FY 2023	FY 2024
Operating cash flow [pre IFRS 16]	(81)	23
Net Investment cash flows	(318)	(140)
Net financing flows [pre IFRS 16]	188	(9)
Change in cash	(211)	(126)

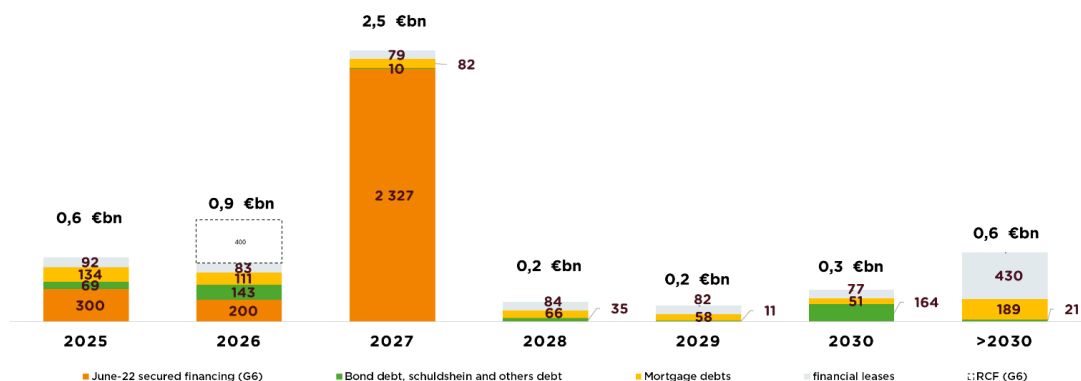
Reminder of cash-flow "GAAPS"	FY 2023	FY 2024
Cash flow from operations (after tax)	501	566
Other current operating flows (incl. change in WCR and Income tax)	(135)	(94)
Net cash generated from operating activities	366	472
Cash flow from investing and development	(318)	(140)
Net cash from financing activities	(259)	(458)
Change in cash	(211)	(126)

4. Reconciliation of cash flows

(in million euros)	31/12/2023	31/12/2024
Net cash flow from operations	366	472
Neutralisation IFRS 16 P&L impact	(448)	(449)
Net cash flow from operations Pre IFRS 16	(81)	23
Change in WCR - Reclassification of cash flows from investing activities	-	9
Reclassification of financial items	-	-
Reclassification of non-current items	145	130
Additional reimbursement of IFRS 16 debt	(9)	(3)
Maintenance and IT investments	(141)	(143)
NET CURRENT OPERATING CASH-FLOW	(87)	15

(in million euros)	31/12/2023	31/12/2024
Net cash flow from operations	(87)	15
Neutralisation IFRS 16 P&L impact	(315)	(154)
Asset portfolio Management	(145)	(130)
Non-current items	138	149
Financial result	(338)	(177)
NET CASH-FLOW BEFORE FINANCING	(746)	(298)

5. Maturity schedule of gross debt at end-December 2024



6. Number of facilities and beds operated by geographical area

Number of facilities	31/12/2023	31/12/2024	Var
France	362	357	-5
Spain	57	60	3
Italy	30	35	5
Latam	15	12	-3
Portugal	11	14	3
Southern Europe & Latam	113	121	8
Germany	173	171	-2
Netherlands	132	153	21
Belgium	55	55	0
Luxemburg	1	1	0
Northern Europe	361	380	19
Austria	84	82	-2
Switzerland	43	43	0
Czech Republic	17	17	0
Slovenia	6	6	0
Croatia	4	4	0
Central Europe	154	152	-2
Ireland	23	24	1
Poland	13	13	0
United Kingdom	2	2	0
China	2	2	0
Emirates	1	0	-1
Other countries	41	41	0
TOTAL	1 031	1 051	20

Number of beds	31/12/2023	31/12/2024	Var
France	33 667	33 585	-82
Spain	8 005	8 531	526
Italy	2 592	3 184	592
Latam	1 490	1 200	-290
Portugal	895	1 276	381
Southern Europe & Latam	12 982	14 191	1 209
Germany	17 903	17 618	-285
Netherlands	3 130	3 685	555
Belgium	6 369	6 063	-306
Luxemburg	146	123	-23
Northern Europe	27 548	27 489	-59
Austria	7 750	7 591	-159
Switzerland	3 821	3 827	6
Czech Republic	2 271	2 255	-16
Slovenia	805	805	0
Croatia	447	447	0
Central Europe	15 094	14 925	-169
Ireland	2 028	2 138	110
Poland	1 481	1 493	12
United Kingdom	95	95	0
China	539	539	0
Emirates	36	0	-36
Other countries	4 179	4 265	86
TOTAL	93 470	94 455	985

7. Real estate portfolio

In €bn	Asset value End 2023	Asset value End 2024	End-2023 yield	End-2024 yield	Like-for-like change	Year-on-year change
France	3.0	3.0	5.9%	6.4%	-8.1%	+1.2%
Northern Europe	1.2	1.0	5.6%	5.7%	-2.2%	-13.1%
Central Europe	0.9	0.9	6.6%	6.7%	+1.5%	+1.3%
Southern Europe & Latam	0.8	0.8	5.7%	6.1%	-2.6%	-2.2%
Other geographies	0.4	0.4	6.4%	6.9%	2.9%	-7.4%
Portfolio total	6.3	6.2	6.0%	6.3%	-4.6%	-1.5%

8. Share capital

	31/12/2024		31/12/2023	
	Number of shares	Diluted	Number of shares	Diluted
Average number of shares issued	157 460 271	157 460 271	129 866 916	129 866 916
Treasury shares	(82 555)	(82 555)	(58 375)	(58 375)
Other shares		1 251 697		118 947
Shares related to the exercise of options (BSA)		432 986		
Diluted average number of shares	157 377 717	159 062 400	129 808 541	129 927 488

Breakdown of the share capital at end-December 2024

