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Key P&L Figures - in €m	H1 2024	H1 2025	% var	Lft. change
Revenues	2 772	2 908	+4,9%	+6,2%
Staff costs	(1 896)	(1 960)	+3,4%	
Other costs	(537)	(546)	+1,8%	
EBITDAR	339	401	+18,5%	+19,5%
in % of sales	12,2%	13,8%	+1,6pts	
EBITDA	316	380	+20,2%	
in % of sales	11,4%	13,1%	+1,7pts	
EBITDA (Excl. IFRS 16)	92	158	+72,1%	+79,3%
in % of sales	3,3%	5,4%	+2,1pts	
EBIT	(14)	102	+€116m	
Non recurring items	(11)	(79)		
Net Financial expenses	(176)	(160)		
Net result (Groupe share)	(257)	(137)	+€120m	
Key Cash flow figures - in €m				
Net operating Cash Flow	(12)	62	+€74m	
Recurring Free Cash Flow **	(131)	(45)	+€86m	
Free Cash flow	(178)	26	+€204m	
Key Balance Sheet Figures - in €m				
	FY 2024	H1 2025		
Net debt (excl. IFRS 16 & IFRS 5)	4 775	4 777	+2 M€	
Net debt (excl. IFRS 16)	4 707	4 468	(233 M€)	
Cash Position (excl. IFRS 5)	524	399	(125 M€)	
Cash Position	519	376	(143 M€)	
Net Debt/EBITDA****	19,5x	15,4x	-4,1x	

(*) Incl. capital gains on disposals of €5m in H1 2025 vs. €14m in H1 2024

(**) Free cash flow before financing, development capex, disposals & acquisitions and non-recurring items

(***) Net debt excl. IFRS 16 and IFRS 5, EBITDA excl. IFRS 16 last 12 months

1- Key items in the income statement at the end of June 2025

(in €m)	H1 2024	H1 2025	Var.
Revenues	2 772	2 908	+4,9%
Staff Costs	(1 896)	(1 960)	+3,4%
Oter costs	(537)	(546)	+1,8%
EBITDAR	339	401	+18,5%
in % of sales	12,2%	13,8%	+1,6pt
EBITDA	316	380	+20,2%
in % of sales	11,4%	13,1%	+1,7pt
EBITDA (excl. IFRS 16)	92	158	+72,1%
in % of sales	3,3%	5,4%	+2,1pts
EBIT	(14)	102	+€116m
Non recurring Items	(12)	(79)	(€67m)
Financial expenses	(176)	(160)	+€16m
Net income before tax	(202)	(137)	+€65m
Income tax	(33)	0	-
Share in profit/(loss) of associates and JVs	(24)	(1)	-
Minority interests	1	0	-
Net result (Group share)	(257)	(137)	+€120m
Diluted Net result (Group share) in € per sh:	(1,7)	(0,9)	ns.

2- Revenue: continued growth, driven mainly by nursing homes and international operations

in €m	H1 2024	H1 2025	Change	o/w organic
France	1 183	1 191	+0,6%	+1,0%
ow. Nursing homes	545	561	+2,8%	+3,2%
ow. Clinics & others	638	630	-1,2%	-0,8%
Northern Europe	796	870	+9,3%	+10,9%
ow. Germany	464	500	+7,8%	+9,8%
Central Europe	472	494	+4,6%	+7,9%
Southern Europe and Latam	211	232	+10,1%	+10,4%
Other geographies	110	121	+10,5%	+13,6%
Total revenue	2,772	2,908	+4,9%	+6,2%
Nursing Homes	1,763	1,896	+7,5%	+8,6%
Clinics + others	1,009	1,013	+0,4%	+1,8%

3- Occupancy rate: favorable momentum continues

Average Occupancy rates	Quarterly				Half-Year			
	Q2 2024	Q2 2025	Var.	Q2 2025 (organic excl. openings)	H1 2024	H1 2025	Var.	H1 2025 (organic excl. openings)
France	85,6%	87,4%	+1,7pt	87,3%	85,8%	87,5%	+1,7pt	87,5%
Nursing Homes	81,8%	83,8%	+2,0pt	83,7%	81,8%	83,7%	+1,8pt	83,7%
Clinics*	92,0%	93,4%	+1,4pt	93,4%	92,3%	94,0%	+1,7pt	94,0%
Northern Europe	83,0%	85,6%	+2,6pt	87,3%	82,6%	85,4%	+2,8pt	86,5%
Germany	83,2%	85,9%	+2,7pt	87,5%	82,9%	85,5%	+2,7pt	86,4%
Central Europe	90,6%	92,2%	+1,6pt	92,3%	89,8%	91,9%	+2,1pt	92,2%
Southern Europe & Latam	88,2%	87,5%	-0,6pt	92,5%	87,8%	87,0%	-0,9pt	92,2%
Other Geographies	75,9%	78,5%	+2,6pt	80,4%	75,5%	78,7%	+3,2pt	79,8%
Total	85,5%	87,1%	+1,6pt	88,4%	85,3%	87,0%	+1,7pt	88,2%

* incl. downward adjustment of capacity for French clinics in 2025

Average Occupancy Rates	Q2 2024	Q2 2025	Var.	Q2 2025 (organic excl. openings)	H1 2024	H1 2025	Var.	H1 2025 (organic excl. openings)
Nursing Homes	84,8%	86,6%	+1,8pt	87,9%	84,5%	86,5%	+1,9pt	87,7%
Clinics	88,3%	89,0%	+0,7pt	90,3%	88,0%	89,1%	+1,1pt	90,0%
Total	85,5%	87,1%	+1,6pt	88,4%	85,3%	87,0%	+1,7pt	88,2%

4- Operating margins: strong growth in EBITDAR and EBITDA (excluding IFRS 16)

in €m	H1 2024	H1 2025	% change	% Var. LfL
Revenues	2 772	2908	+4,9%	+6,2%
Staff costs	-1 896	-1 961	3,4%	
Other costs	-537	-546	1,6%	
EBITDAR	339	401	+18,3%	+19,5%
in % of revenues	12,2%	13,8%	+1,6 pt	+1,6 pt
External rental costs	-247	-239	-3,2%	
Pre IFRS 16 EBITDA	92	158	+71,6%	+79,3%
in % of revenues	3,32%	5,43%	+2,1 pt	

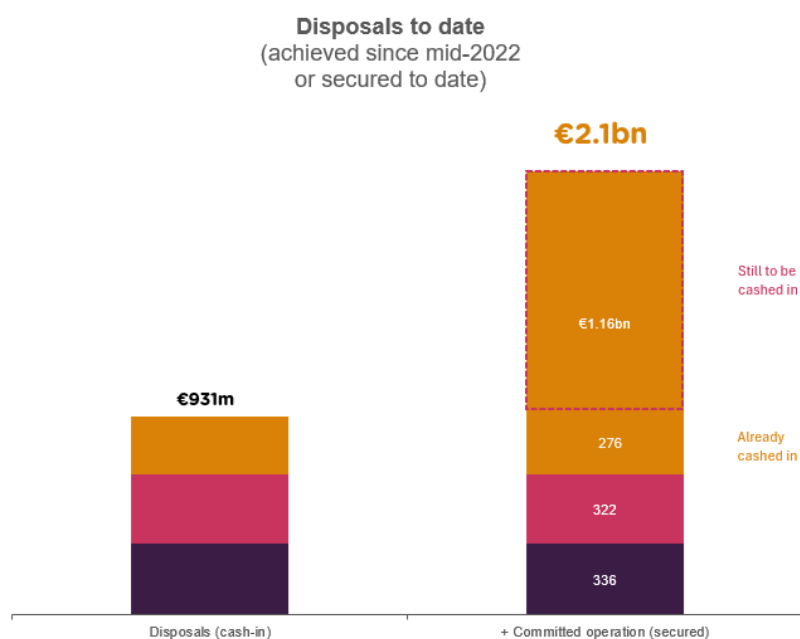
* Excl. Change in perimeter (Czech Republic disposals)

** of which capital gains on real estate disposals for €5m in H1 2025 vs. €14m in H1 2024

EBITDAR (in €m)	S1 2024 proforma*	S1 2025	Var. 12 months	LfL change
France	102	123	+21,2 %	+21,2 %
<i>in % of sales</i>	8,6 %	10,2 %	+2 pts	+2 pts
Northern Europe	108	147	+36,3 %	+36,3 %
<i>in % of sales</i>	13,5 %	16,7 %	+3 pts	+3 pts
Central Europe	85	94	+10,4 %	+14,3 %
<i>in % of sales</i>	18,0 %	19,7 %	+2 pts	+2 pts
Southern Europe & Latam	21	23	+11,0 %	+9,9 %
<i>in % of sales</i>	9,7 %	9,7 %	(0) pts	+0 pts
Other countries	14	17	+15,0 %	+6,9 %
Capital gains on Real Estate disposals	14	5	ns	ns
Headquarters	(9)	(7)	ns	ns
Total	334	401	+20,0 %	+20,6 %
<i>in % of sales</i>	12,1 %	13,7 %	+2 pts	+2 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.

5- Disposal plan now achieved and exceeded, with €2.1 billion realized since mid-2022 or secured to date, including €1.16 billion remaining to be cashed-in in the coming months

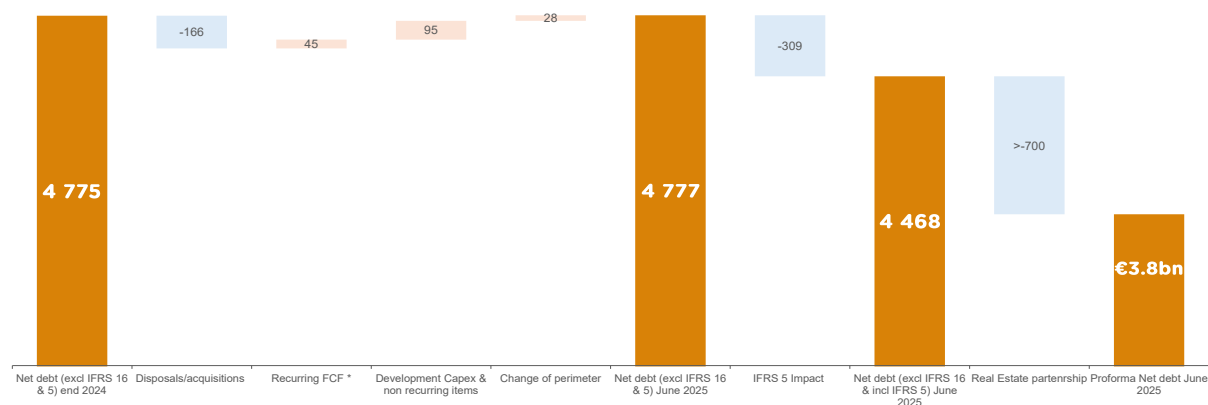


6- Cash flow at the end of June 2025: free cash flow now positive

<i>in €m</i>	S1 2024	S1 2025	Var.
EBITDA Excl. IFRS 16	92	158	+66 M€
Maintenance Capex & IT	(60)	(60)	1%
<i>Maintenance Capex</i>	(39)	(40)	2%
<i>IT</i>	(20)	(20)	-3%
Other operating cash flows	(44)	(36)	-20%
<i>Change in WCR & others</i>	(26)	(26)	0%
<i>Taxes</i>	(18)	(10)	ns
Net Operating Cash Flow	(12)	62	+74 M€
Net Financial expenses	(119)	(107)	+12 M€
Recurring Free Cash Flow	(131)	(45)	+86 M€
Development Capex	(91)	(43)	-53%
Non recurring Items	(99)	(52)	-47%
Asset portfolio Management	143	166	16%
<i>ow Real Estate disposals</i>	159	65	-
<i>ow other disposals/ investments / taxes and restatements</i>	(16)	102	-
Free Cash Flow	(178)	26	+204 M€

7- Financial Structure: Net Debt, Cash Position, and Leverage Ratio

A favorable trajectory for the Group's net debt



APPENDICES

1. Consolidated income statement (Pre-IFRS 16 and Post-IFRS 16 reconciliation)

(in million euros)	30/06/2024			30/06/2025		
	Pre IFRS 16	IFRS 16 impact	Post IFRS 16	Pre IFRS 16	IFRS 16 impact	Post IFRS 16
REVENUE	2 772	-	2 772	2 908	-	2 908
Personnel costs	(1 896)	-	(1 896)	(1 960)	-	(1 960)
As a % of revenue	-68,4%	n.a.	-68,4%	-67,4%	n.a.	-67,4%
Other costs	(542)	5	(537)	(551)	4	(546)
As a % of revenue	-19,5%	n.a.	-19,4%	-18,9%	n.a.	-18,8%
EBITDAR	334	5	339	397	4	401
% EBITDAR	12,0%	n.a.	12,2%	13,7%	n.a.	13,8%
External rental costs	(242)	220	(22)	(239)	218	(21)
EBITDA	92	224	316	158	222	380
% EBITDA	3,3%	n.a.	11,4%	5,4%	n.a.	13,1%
Depreciation, amortisation and charges to provisions	(171)	(159)	(330)	(130)	(148)	(278)
RECURRING OPERATING PROFIT	(79)	65	(14)	28	74	102
As a % of revenue	-2,9%	n.a.	-0,5%	1,0%	n.a.	3,5%
Net financial result	(113)	(63)	(176)	(97)	(63)	(160)
Other non-recurring operating income and expenses	(19)	7	(12)	(76)	(3)	(79)
Profit / (loss) before tax	(211)	9	(202)	(145)	8	(137)
Income tax	(30)	(3)	(33)	2	(2)	0
Share in profit / (loss) of associates and JV	(24)	-	(24)	(1)	-	(1)
NET PROFIT	(265)	7	(258)	(143)	5	(138)
Profit / (loss) attributable to non-controlling interest	1	0	1	0	0	0
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	(264)	7	(257)	(143)	5	(137)

2. Consolidated balance sheet

Consolidated balance sheet (in million euros)	31/12/2024	30/06/2025
Non-current assets	11,515	10,004
Goodwill	1,306	1,217
Intangible assets, net	1,660	1,527
Property, plant and equipment, net	4,467	3,987
Assets in progress	506	522
Right of use assets	2,780	2,089
Non-current financial assets	115	117
Deferred tax assets	680	546
Current assets	1,562	1,616
Cash and cash equivalents	519	376
Assets held for sale	331	1 532
TOTAL ASSETS	13,409	13,152
Equity attributable to ORPEA's shareholders	1,725	1,587
Total consolidated equity	1,722	1,586
Non-current financial liabilities	8,882	7,685
Long-term financial debt	4,534	4,183
Long-term lease liabilities	3,261	2,565
Long term provisions	285	260
Provisions for pensions and other employee benefit obligations	71	71
Deferred tax liabilities	731	605
Current financial liabilities	2,689	2,678
Short-term financial debt	,686	660
Short-term lease liabilities	378	269
short term provisions	11	12
Trade payables	406	314
Tax and payroll liabilities	509	559
Current tax liabilities	48	55
Other payables, accruals and prepayments	651	810
Liabilities held for sale	116	1 204
TOTAL LIABILITIES	13,409	13,152

3. Simplified balance sheet

<i>(in million euros)</i>	31/12/2024	30/06/2025
Net tangible assets (*)	4,987	4,509
Right-of-use assets (IFRS 16)	2,780	2,089
Net intangible assets	1,660	1,527
Goodwill	1,306	1,217
Total equity	1,722	1,586
Gross financial debt (excl. IFRS 16)	5,220	4,844
<i>Short-term financial debt</i>	686	660
Cash and cash equivalents	519	376
Financial Net debt (excl. Lease liabilities IFRS 16)	4,701	4,468
Lease liabilities IFRS 16	3,639	2,834
<i>Short-term lease liabilities IFRS 16</i>	378	269

(*) including assets in progress: €506m at year-end 2024 and €522m at June 2025

4. Cash flow statement (Pre-IFRS 16 and Post-IFRS 16 reconciliation)

	30/06/2025 Pré. IFRS16	Impact IFRS16	30/06/2025 Post IFRS16
EBITDA	158	223	380
Maintenance and IT capex	(60)	-	(60)
Other current operating flows (incl. change in WCR)	(36)	-	(36)
Net current operating cash flow	62	223	285
Cost of debt	(107)	(60)	(167)
Recurring Free Cash-Flow	(45)	163	118
Development Capex	(43)	-	(43)
Non-current items	(52)	-	(52)
Asset portfolio management	166	-	166
Free Cash-Flow	26	163	189
Reduction (+) of Net Financial Debt	26	163	189
Other debt issues / Repayments	(146)	(163)	(308)
Net cash flow	(120)	-	(120)
Change in scope of consolidation and currency effect - Cash impact	(6)	-	(6)
Closing cash position (excl. IFRS 5)	399	-	399

5. Calculation method for EBITDAR and EBITDA pre-IFRS 16

<i>(in million euros)</i>	30/06/2024	30/06/2025
OPERATING PROFIT / (LOSS)	(25)	23
Neutralisation of non-recurring operating income and expenses	12	79
RECURRING OPERATING PROFIT / (LOSS)	(14)	102
Neutralisation of Depreciation, amortisation and charges to provisions	330	278
EBITDAR	316	380
Neutralisation of rental charges	22	21
EBITDA	339	401
IFRS 16 - Restatement of external leases	(224)	(222)
IFRS 16 - Restatement of operating expenses	(22)	(21)
EBITDA PRE-IFRS 16	92	158

6. Information on Alternative Performance Measures indicators

Income statement aggregates IFRS 16	H1 2024	H1 2025
EBITDA pre IFRS16	92	158
Rental IFRS 16	224	222
EBITDA margin pre IFRS 16	3,3%	5,4%
Recurring operating profit pre IFRS 16	(79)	28
Recurring operating margin pre IFRS 16	-2,9%	1,0%

Cash Flow pre IFRS 16	H1 2024	H1 2025
Operating cash flow [pre IFRS 16]	(60)	72
Net Investment cash flows	(1)	63
Net financing flows [pre IFRS 16]	69	(279)
Change in cash	8	(143)

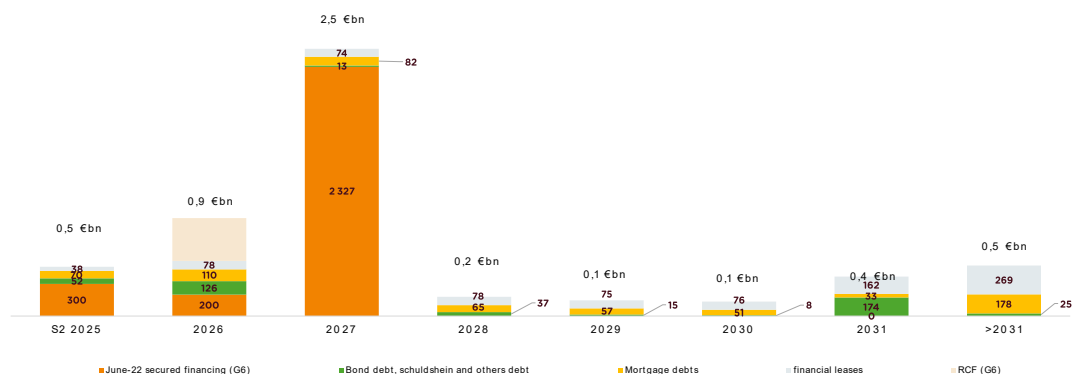
Reminder of cash-flow "GAAPS"	H1 2024	H1 2025
<i>Cash flow from operations (after tax)</i>	220	329
<i>Other current operating flows (incl. change in WCR and Income tax)</i>	(55)	(36)
Net cash generated from operating activities	165	293
Cash flow from investing and development	(1)	63
Net cash from financing activities	(155)	(499)
Change in cash	8	(143)

7. Cash flow reconciliation

(in million euros)	30/06/2024	30/06/2025
Net cash flow from operations	165	293
Neutralisation IFRS 16 P&L impact	(224)	(221)
Net cash flow from operations Pre IFRS 16	(59)	72
Change in WCR - Reclassification of cash flows from investing activities	8	(0)
Reclassification of financial items	-	-
Reclassification of non-current items	99	52
Additional reimbursement of IFRS 16 debt	-	(2)
Maintenance and IT investments	(60)	(60)
NET CURRENT OPERATING CASH-FLOW	(12)	62

(in million euros)	30/06/2024	30/06/2025
Net cash flow from operations	(12)	62
Neutralisation IFRS 16 P&L impact	(91)	(43)
Asset portfolio Management	(99)	(52)
Non-current items	143	166
Financial result	(119)	(107)
NET CASH-FLOW BEFORE FINANCING	(178)	26

8. Gross financial debt schedule at end-June 2025



9. Information on capital

	30/06/2025		31/12/2024	
	Number of shares	Diluted	Number of shares	Diluted
Average number of shares issued	161 271 768	161 271 768	157 460 271	157 460 271
Treasury shares	(168 283)	(168 283)	(82 555)	(82 555)
Other shares		1 760 455		1 251 697
Shares related to the exercise of options (BSA)				432 986
Diluted average number of shares	161 103 485	162 863 940	157 377 717	159 062 400

DEFINITIONS

Organic growth	<p>The Group's organic revenue growth includes:</p> <ol style="list-style-type: none"> 1. The change in revenue (N vs. N-1) of existing facilities resulting from changes in their occupancy rates and daily rates; 2. Changes in revenue (N vs. N-1) for facilities that were restructured or whose capacity was increased in N or N-1; 3. Revenue generated in N by facilities created in N or N-1, and the change in revenue for recently acquired facilities over a period in N equivalent to the consolidation period in N-1.
EBITDAR	<p>Current operating income before net depreciation, amortization, and provisions and before rental expenses</p> <p>On a like-for-like basis, EBITDAR growth is restated for the contribution of operational entities sold during the period.</p>
EBITDA	<p>EBITDAR net of rental expenses on contracts with a term of less than one year</p> <p>On a like-for-like basis, EBITDA growth is restated to exclude the contribution of operational entities sold during the period</p>
Pre-IFRS 16 EBITDA	<p>EBITDAR net of rental expenses on contracts with a term of less than one year and net of payments made under lease contracts of more than one year falling within the scope of IFRS 16</p> <p>On a like-for-like basis, pre-IFRS 16 EBITDA growth is restated for the contribution of operational entities sold during the period</p>
Net financial debt	<p>Long-term financial debt + short-term financial debt – Cash and marketable securities (excluding rent liabilities – IFRS 16) and excluding IFRS 5</p>
Net operating cash flow	<p>Cash flow generated by current operations, net of current maintenance and IT investments. Net current operating cash flow corresponds to the sum of pre-IFRS 16 EBITDA, the change in working capital requirements, income taxes paid, and maintenance and IT investments</p>
Recurring net free cash flow (recurring free cash flow)	<p>Net operating cash flow less net financial expenses. (EBITDA excluding IFRS 16 – Maintenance and IT investments – Other current operating cash flows (change in working capital and taxes) – debt expense)</p>
Net free cash flow before financing (free cash flow)	<p>Net cash flow after taking into account current and non-current items, all investments, interest expenses related to debt, and the positive or negative balance related to transactions on the asset portfolio. Net free cash flow before financing corresponds to the sum of net current operating cash flow, development investments, non-current items, net income and/or costs related to asset portfolio management, and financial expenses.</p>