

Puteaux, 26 June 2023 (3:45 pm CEST)

CLARIFICATION ON THE TWO INDEPENDENT EXPERT REPORTS ISSUED ON BEHALF OF THE NANTERRE COMMERCIAL COURT AND AVAILABLE ON 23 JUNE 2023 ON THE ORPEA WEBSITE

The Company invites investors, shareholders and creditors to read the full content of the two reports made available on its website on 23 June. The fragmentary pieces of information extracted in certain press articles do not provide a fair assessment of the current value of the Company's shares.

The figures given in the Company's press release published on Friday evening are not equity values but valuations of the activities (enterprise value, i.e. "**Valeurs d'Entreprise**" as labeled in the subject expert reports) of the ORPEA Group as a going concern and of ORPEA SA in a liquidation scenario, as described in each of the two reports.

With regard to the valuation of the ORPEA Group's as a going concern, the enterprise value, estimated by the firm Ledouble at between €6 billion and €7 billion, should be compared with the ORPEA Group's financial debt of €9.7 billion at 31 December 2022.

With regard to the valuation of ORPEA SA in a liquidation scenario, it aims to address a scenario in which the accelerated safeguard plan is not adopted, leading to the liquidation of the Company through the sale of individual assets or the sale of all of ORPEA SA's assets to a buyer. According to this approach, the enterprise value of the Company, estimated by the firm Ledouble at between €2.6 billion and €3.7 billion, should be compared with the Company ORPEA SA's financial debt of €7.4 billion at 31 December 2022.

In each of these scenarios, consequently, the economic present value of equity is negative.

This situation explains the treatment reserved for shareholders in the Company's accelerated safeguard plan. Under the terms of the plan, existing shareholders will be massively diluted by the entry into the capital of unsecured creditors and new investors. As reminded in the press release of 26 May 2023 and its appendices, the capital increases provided for in the safeguard plan will be carried out at prices ranging from €0.607 to €0.013 per new share depending on the scenarios.

These two reports are available on the ORPEA website in the "Restructuring" section [\[link\]](#)

**About ORPEA**

ORPEA is a leading global player, expert in providing care for all types of frailty. The Group operates in 21 countries and covers three core businesses: care for the elderly (nursing homes, assisted living facilities, homecare and services), post-acute and rehabilitation care and mental health care (specialized clinics). It has more than 76,000 employees and welcomes more than 267,000 patients and residents each year.

<https://www.orpea-group.com/en>

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and is a member of the SBF 120 and CAC Mid 60 indices.

Investor Relations**ORPEA**

Benoit Lesieur

Investor Relations Director

b.lesieur@orpea.net

Investor Relations**NewCap**

Dusan Oresansky

Tel.: 01 44 71 94 94

ORPEA@newcap.eu

Press Relations**ORPEA**

Isabelle Herrier-Naufle

Press Relations Director

Tel.: 07 70 29 53 74

i.herrier-naufle@orpea.net

Toll-free number for shareholders:

0 805 480 480

Image7

Charlotte Le Barbier // Laurence Heilbronn

06 78 37 27 60 - 06 89 87 61 37

clebarbier@image7.fr

lheilbronn@image7.fr