



Full-Year 2020 results

17 March 2021



Agenda

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**COVID-19
AND VACCINATION**



2

**HR
DEVELOPMENT**



3

**NETWORK
DEVELOPMENT**



4

**FULL-YEAR 2020
RESULTS**



5

**STRATEGY
AND OUTLOOK**



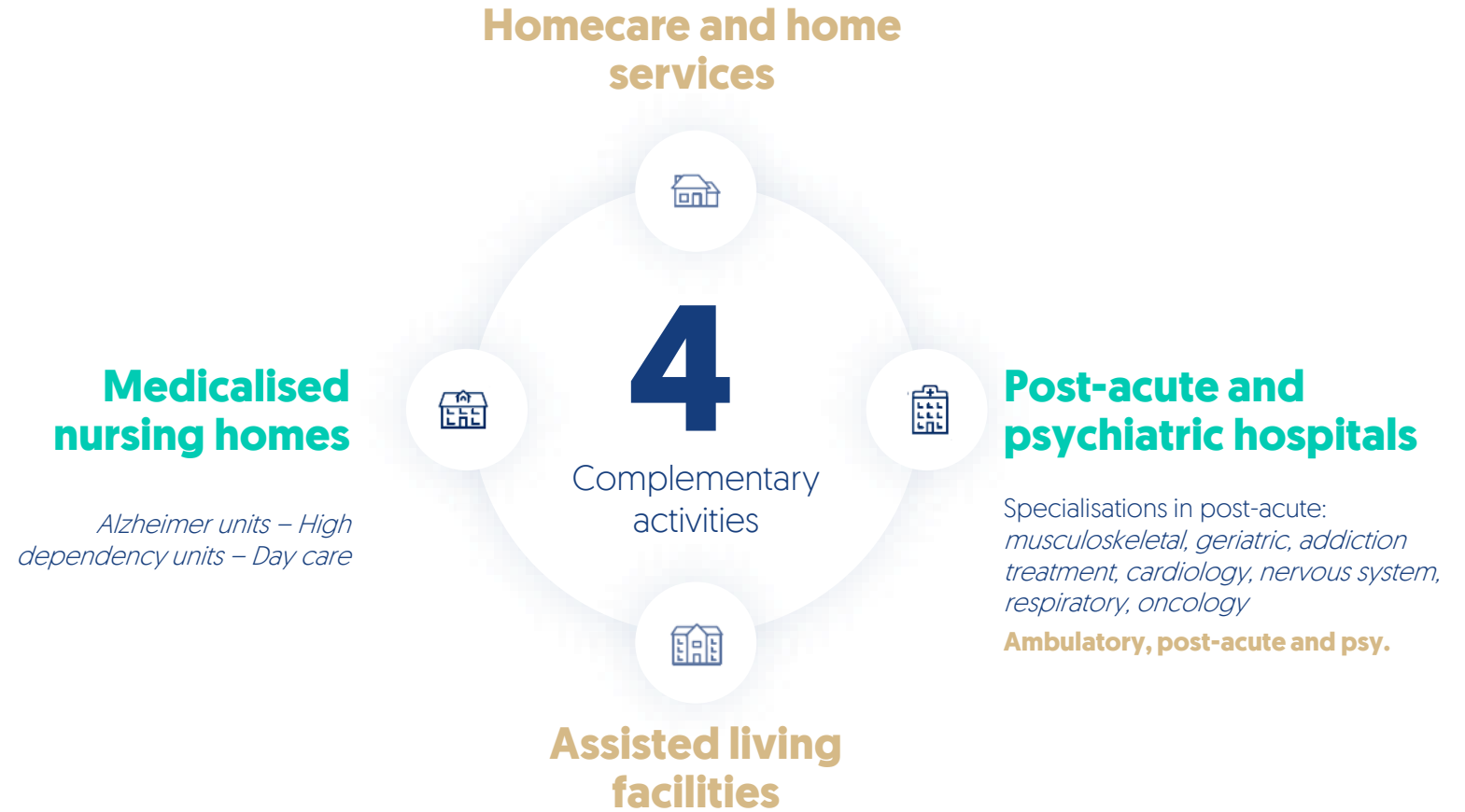
APPENDIX

Comprehensive offering

of mid-term and long-term care for physical and mental conditions

- Core business
- Complementary businesses

Global dependency care offering



Complementary activities to meet the demand of existing and future patients and residents

Covid-19 and vaccination

An unprecedented
mobilisation



Troyes, France

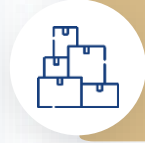
Management of Covid-19

combining extreme vigilance and social life



KEEPING BARRIER MEASURES IN PLACE

On all of the Group's sites, **robust barrier measures are being kept in place**: mask wearing (staff and visitors), systematic temperature measurements, physical distancing, reinforced hygiene measures, training in symptom detection, daily monitoring of stocks of PPE, crisis unit still in place etc.



ADAPTING PROTOCOLS

Permanent adaptation of procedures according to the evolution of the virus and variants
Hygiene unit consisting of hospital hygienists providing support on site



SOCIAL LIFE

On all sites, **social activities were resumed a few months ago** (depending on the country): meals at the restaurant, visits by authorised family members, authorised outings, improved events and entertainment programme etc.



RT-PCR TEST

Systematic RT-PCR testing of all residents and employees in the event of any suspicion or any contact with an independent contractor



IN CASE OF A SUSPECTED OR CONFIRMED CASE

If there is a **suspected or confirmed case in the facility**, **temporary measures are put in place (for a few days)**, the time it takes to screen the entire facility, identify positive cases and define facility zoning measures



Permanent and transparent communication with all stakeholders: patients, residents, families, employees, supervisory & local authorities, etc.

A strong commitment to our teams

PROTECTION

- › Distribution and permanent availability of PPE [right from day one]
- › Regular serological, PCR and antigen testing

SPECIFIC TRAINING for all employees

- › New Health, Safety and Security protocols as of March 2020
- › Online training on Hospital Hygiene and the management of infection risks
- › Recruitment of hospital hygienists for onsite training
- › Training for management in the prevention of psycho-social risks during public health crises

SUPPORT

- › 24/7 medical hotline for impacted sites
- › Communication campaigns on management support via social media and onsite events
- › 24/7 psychological support unit in all languages
- › Financial compensation: payment of bonuses by ORPEA, in addition to government bonuses

Créteil, France



Start of the vaccination campaign:
 end of December 2020
 with an acceleration
 since mid-January

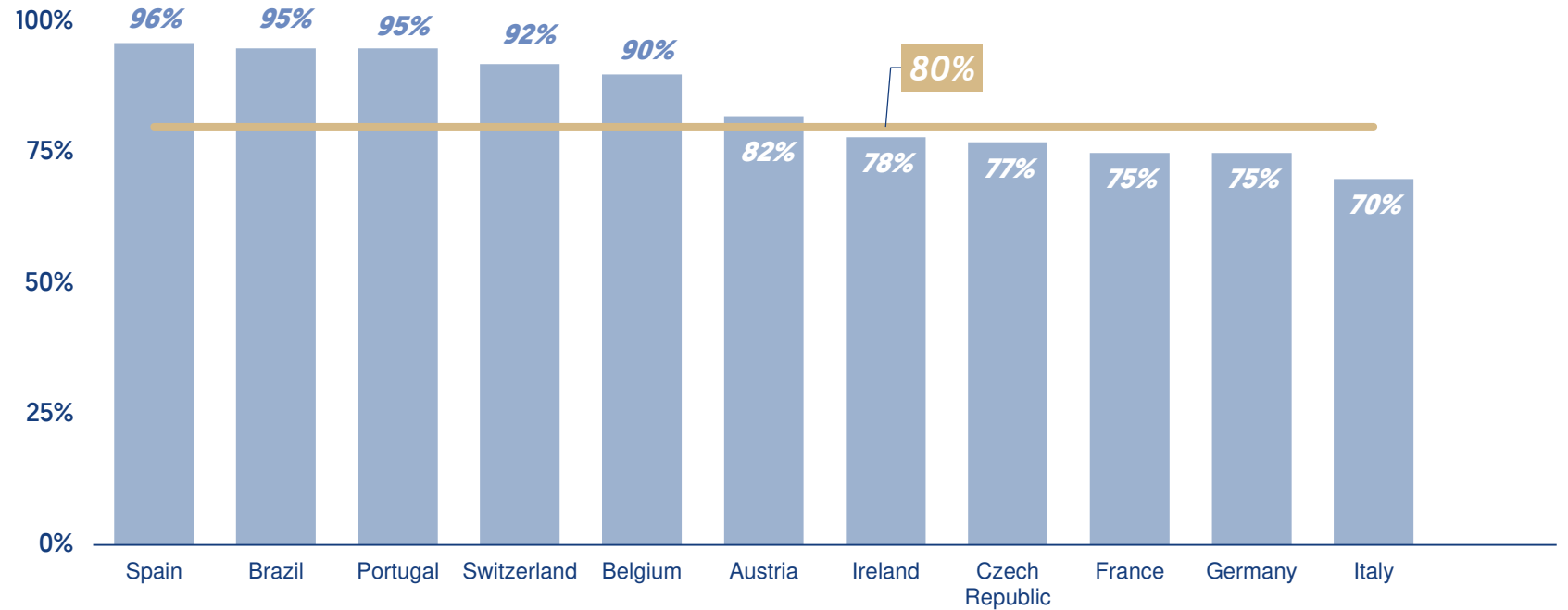
Consent rate Resident nursing home
> 90%

Vaccination rate* Residents 80%
Vaccination rate* Employees 44%
 not all employees are yet eligible,
 depending on the country

Success of the deployment of the anti-Covid vaccine

80% of residents vaccinated at 15 March 2021

VACCINATION RATE* OF RESIDENTS PER COUNTRY AT 15 MARCH 2021

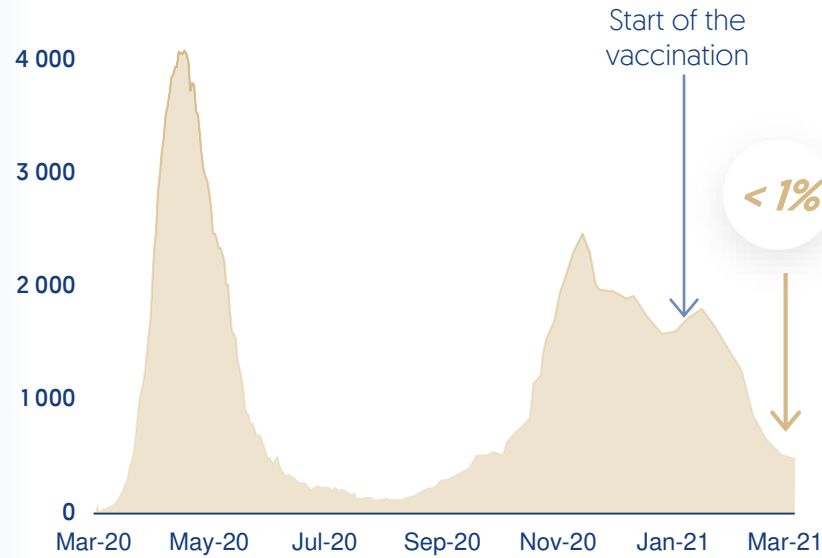


End of the vaccination campaign for all countries in early April expected

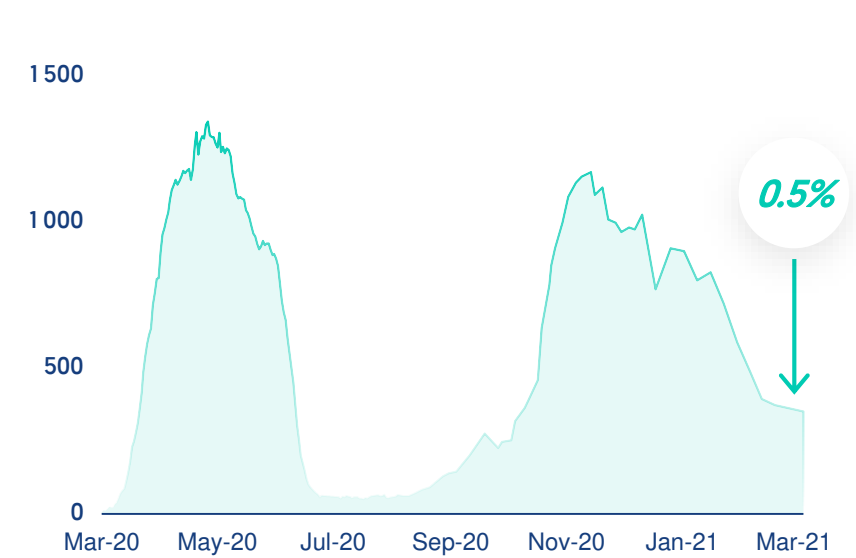
* First injection

Strong improvement in the sanitary situation

NUMBER OF COVID+ RESIDENTS



NUMBER OF COVID+ EMPLOYEES



Efficacy of the vaccination campaign with a rapid decrease in positive and symptomatic cases

Less than 1%
of COVID-19 positive patients/residents

0.5%
of COVID-19 positive employees

More than 90%
of positive cases are asymptomatic

More than 90%
of facilities are Covid free

of the annual independent satisfaction survey of ORPEA residents and families

2020: an unprecedented context

Geographic reach: 13 countries
More than 50,000 questionnaires sent

High rate of participation

Return rate = 56%

Satisfaction rate = 92.4%

+0.2 pt vs. 2019

Recommendation rate = 95.1%

+1.2 pts vs. 2019

Strong improvement
in satisfaction criteria relating to:

- > care
- > the expertise and availability of teams
- > information provided and communication



Highly satisfactory results
given the **Covid-19 context**
thanks to the commitment
of our 68,000 employees

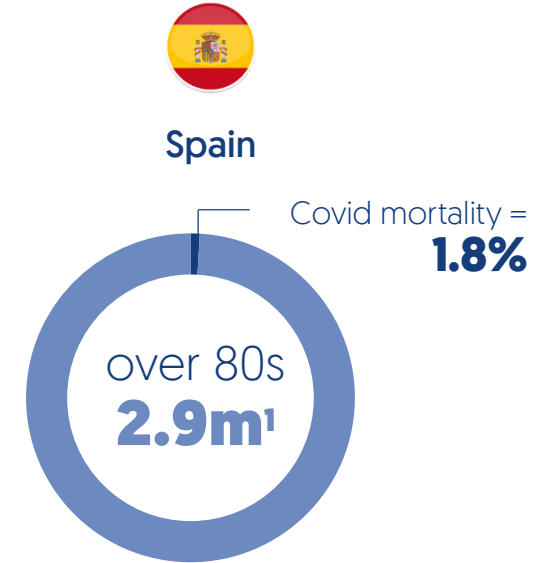
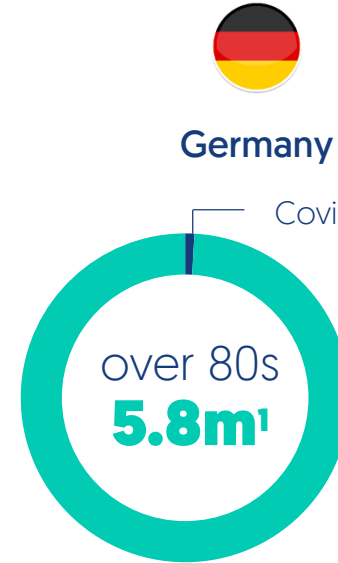
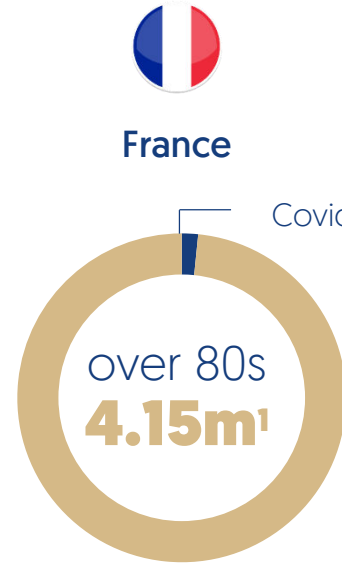
Results

of the
residents/families
satisfaction survey

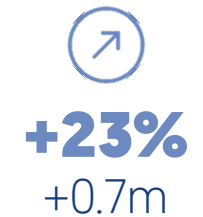
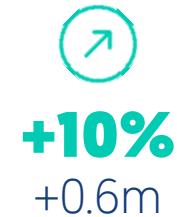
Covid-19 and demographics

in the short, medium and long term

Covid-19 mortality amongst people over 80



NUMBER OF OVER 80S 2018–2030¹



¹ Source: World Bank

Human Resources Development

Recruitment,
training
and loyalty



Recruitment: attractiveness and innovation

01

*A strong employer presence
on social media*

Increased presence
on social media for ORPEA

**Continually enhancing the image of our
professions,
employees and news**



**An active group
business page**
More than 50,000
followers



**A Group
newsfeed**
including HR
news



Monthly stories
(Germany)



**Showcasing employees'
careers and feedback** on
the ORPEA Channel



**In Austria, a campaign called "Care: an
Opportunity":** 300 applications in 2
months

02

*Open Innovation & marketing
to drive recruitment*

Digitalisation of HR tools and processes:
5,000 unsolicited job applications in Germany and
France

Selective partnerships with start-ups



my**job**glasses

Supporting young people in their career choices through
ORPEA Group employee Ambassadors



(a digital solution for managing staff replacements) roll out
of the tool across all facilities to meet urgent recruitment
needs for replacement assignments (carers/state-
registered nurses). There are currently more than 9,000
candidates registered in the database.



Partnerships to diversify recruitment sources

Local partnerships in all countries including training organisations and schools

French Red Cross, approved training centres such as Fnapps/Adaforss, Nice Côte d'Azur University, Insec etc.

In Germany, more than 160 school partnerships.

Partnerships with Charities and Missions: 

“Nos quartiers ont du talent” (NQT)

“Rev’elles ton Potentiel”

“Viens Voir Mon Taf”

Participation in the national “1 jeune 1 solution” programme to promote our professions among the younger generations



viensvoirmontaf



#1jeune1solution

➔ **More than 13,000** recruitments in 2020

Loyalty: specialised career support

01

Reliable evaluation tools to support employees

A common framework for annual digital evaluations in HRIS

Continuous evaluations that are uniform, fair and transparent for all employees and managers throughout their careers

Development Centre to support potential

02

ORPEA ACADEMY: a comprehensive training offered to develop employees' skills

A centralised training platform to share the Group's values

Training courses adapted to each country and their local characteristics

A tool to provide more and better training and manage training courses (LMS)

03

Career paths for each profession and a range of mobility opportunities

Internal and external qualification programmes and the validation of expertise through practical experience

National and international mobility opportunities

An individual development plan to build career paths



50% of directors and regional directors appointed through internal promotion in France



Training:

a cornerstone of our
HR policy

Internal schools

In France: 2 internal schools for carers: 250 graduates per year

In Austria: acquisition of a school

Partnerships with schools and universities

5 University Degrees dedicated to ORPEA [Degree in Psychiatric Nursing, Degree in Hygiene, Degree in Economics and HR Management, Degree in Troubled Teens etc.]

Strong local partnerships: Nice Côte d'Azur University

Development of VAE

Validation of Acquired Experience

+600 nursing assistants included in the VAE programme to become care givers in 2 years

→ **100%** of employees trained

Austria: acquisition of EMG Akademie and campus construction



EMG Akademie: The largest nursing and care school in Austria

- > 250 graduates per year
- > 75 teachers
- > Around ten Care-related programmes and training courses



CONSTRUCTION OF A CAMPUS “SENECURA CAMPUS LAKESIDE”, unique in Europe, in Graz, Austria

- > More than 500 students
- > Comprehensive infrastructure with cutting-edge technology
- > Creation of a European University for Health and Care Science



Ideally positioned to meet recruitment needs in Eastern Europe in the years ahead

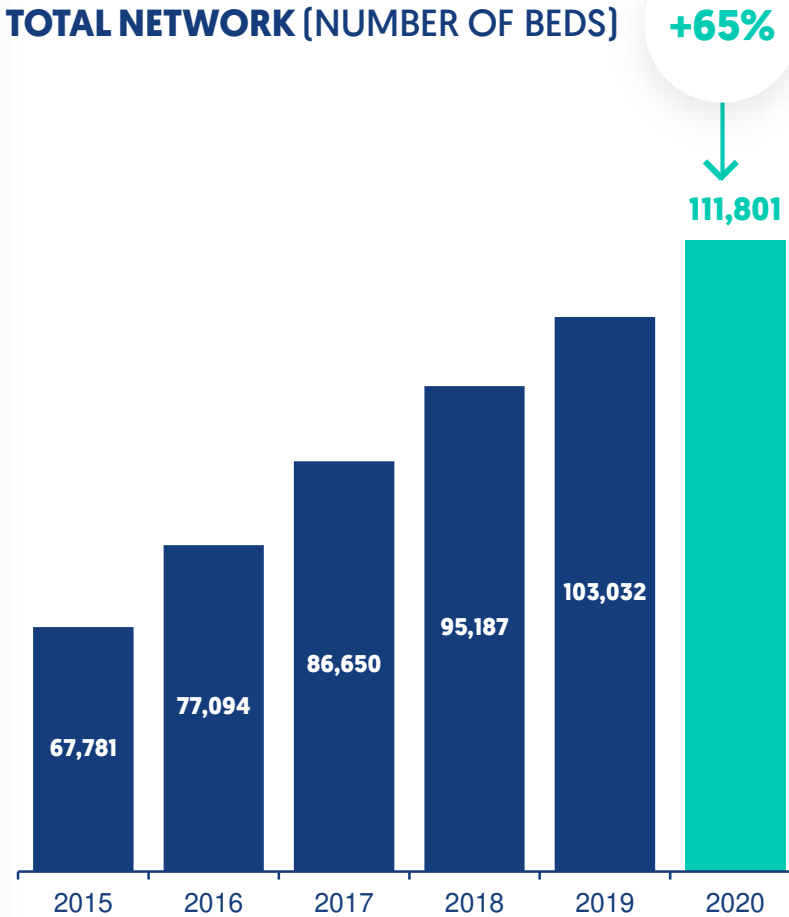
Network and development

Ongoing sustained international development

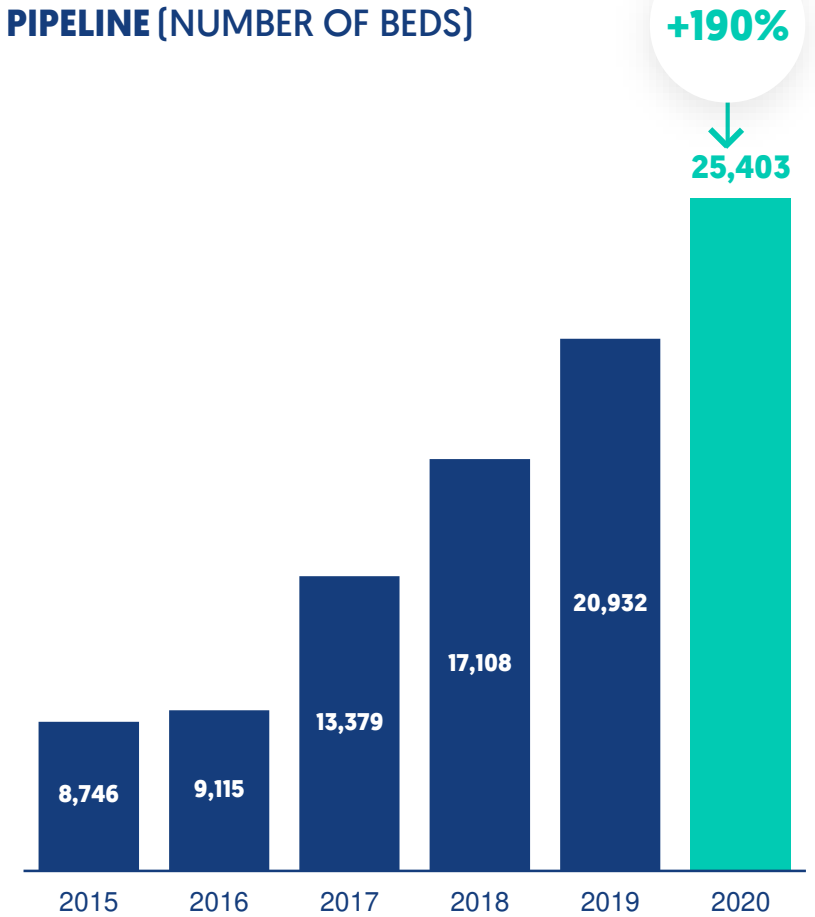


2015 – 2020
strong acceleration
of development

TOTAL NETWORK (NUMBER OF BEDS)

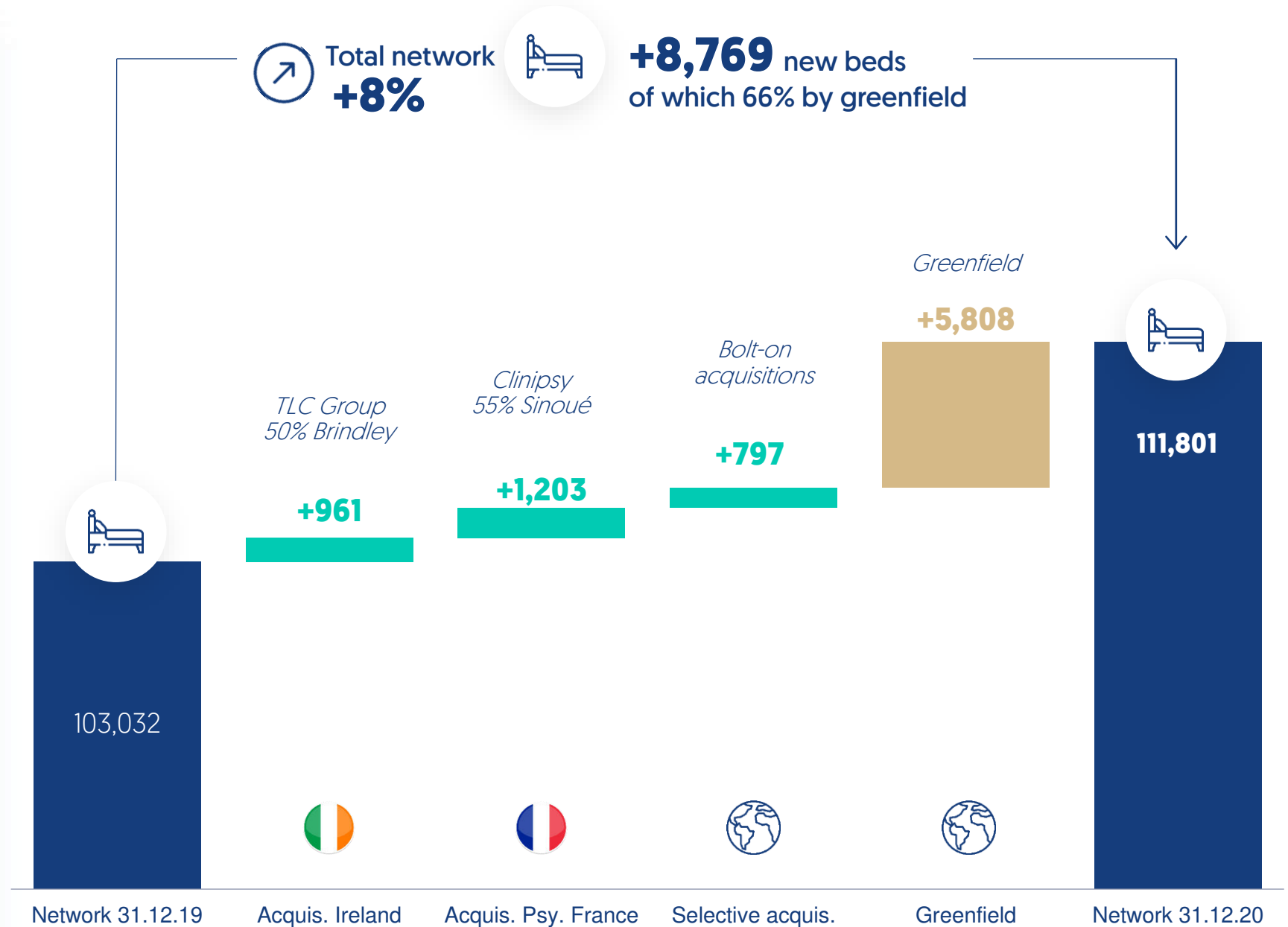


PIPELINE (NUMBER OF BEDS)



Almost 44,000 additional beds in 5 years

2020
sustained network
growth of
+8,769 beds



Main 2020 acquisitions



50%

GROUPE
SINOUE

Mental health France
7 facilities
592 beds



CLINIPSY
Soin - Formation - Recherche

Mental health France
9 facilities
907 beds



TLC GROUP
A Place For Living

TLC

GROUP
A PLACE FOR LIVING

Nursing home Ireland
5 facilities
674 beds



50%

BRINDLEY
HEALTHCARE

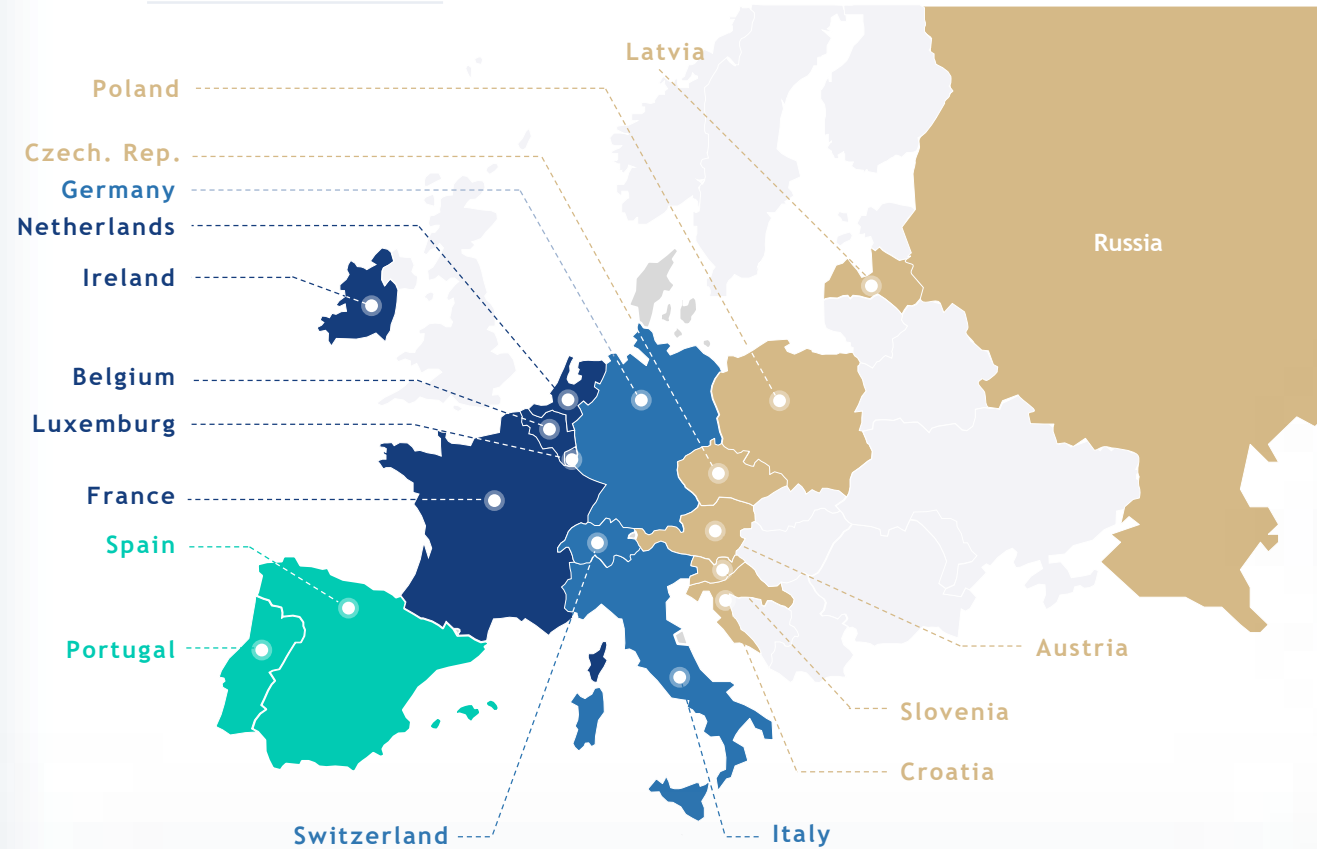
Nursing home Ireland
10 facilities
574 beds



A total potential of 2,747 beds,
representing €220m in revenue at maturity

A global Group
23 countries,
1,114 facilities,
111,801 beds

EUROPEAN NETWORK



France Benelux 572 fac. 47,906 beds	Central Europe 261 fac. 27,976 beds	Eastern Europe 142 fac. 15,255 beds	Iberia + Latam 137 fac. 20,139 beds	Other country 2 fac. 525 beds
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NETWORK OUTSIDE EUROPE

LATAM



34 fac.	4,744 beds
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CHINA



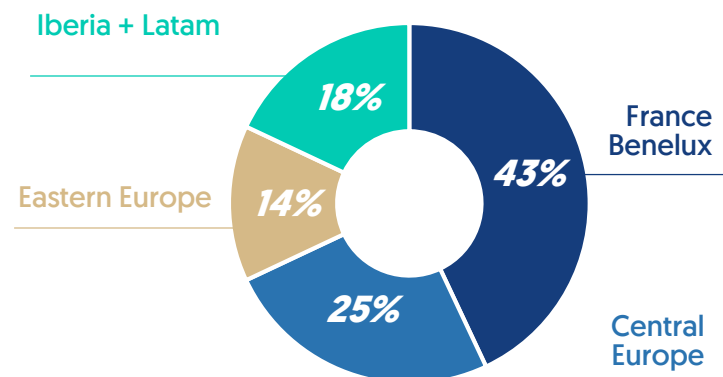
2 fac.	525 beds
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Breakdown of beds and pipeline per geographical area

	Nb. countries	Nb facilities	Opened beds	Pipeline	Total beds	12-month change
France Benelux	5	572	42,540	5,366	47,906	+3,838
Central Europe	3	261	22,148	5,828	27,976	+1,485
Eastern Europe	7	142	11,154	4,101	15,255	+836
Iberia + Latam	7	137	10,416	9,723	20,139	+2,225
Other country	1	2	140	385	525	+385
Total	23	1,114	86,398	25,403	111,801	+8,769

NETWORK BREAKDOWN

PER GEOGRAPHICAL AREA



The most important pipeline within the industry

	Nb. of facilities	Opened beds	Pipeline
France Benelux	572	42 540	5 366
France	372	32 673	3 543
Netherlands	116	1 676	1 168
Belgium	71	7 230	268
Luxemburg	2	-	365
Ireland	11	961	22
Central Europe	261	22 148	5 828
Germany	191	17 105	3 452
Switzerland	40	3 066	858
Italy	30	1 977	1 518
Eastern Europe	142	11 154	4 101
Austria	87	7 041	954
Poland	23	1 190	1 696
Czech Rep.	20	2 044	784
Slovenia	9	551	467
Latvia	1	202	
Croatia	1	126	
Russia	1		200
Iberia + Latam	137	10 416	9 723
Spain	66	8 992	2 339
Portugal	37	728	3 336
Brasil	22	471	2 487
Uruguay	3	100	209
Colombia	4	-	641
Mexico	5	125	711
Other countries	2	140	385
China	2	140	385

Growth pipeline doubled in 3 years

Beds under construction

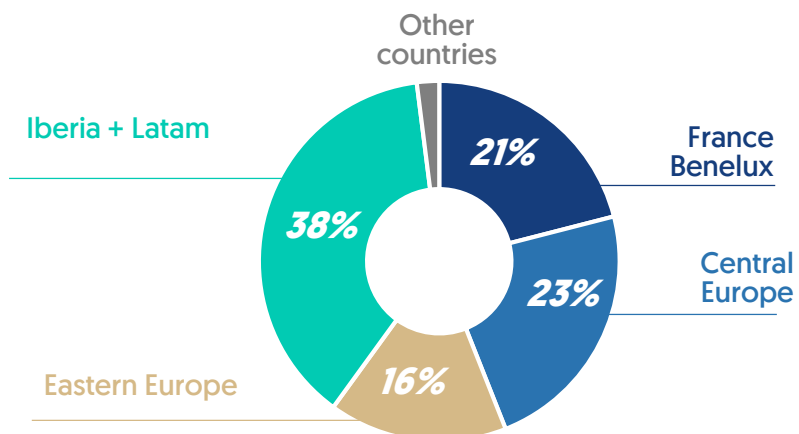
25,403

% pipeline vs. opened beds

30%

PIPELINE BREAKDOWN

PER GEOGRAPHICAL AREA



Opening of
4,055 beds

[45 facilities
+ extensions]

Acceleration in the
opening pace

+50%

15 countries concerned in all geographical
areas

**Facilities designed by the Group
in major capitals:**

Antwerp, Porto, Bilbao, Rio, Warsaw, Dortmund, Turin

Substantial acceleration in openings in 2021

4,055 beds

BREAKDOWN OF BED OPENINGS 2021

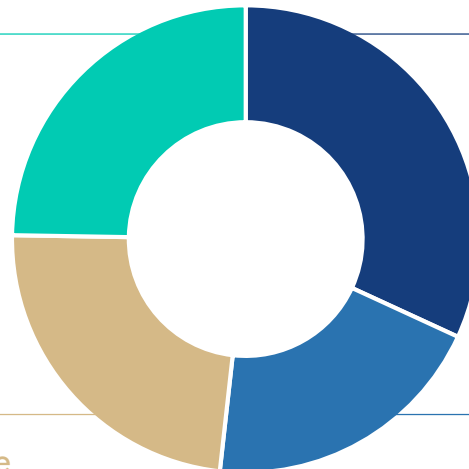
PER GEOGRAPHICAL AREA

Iberia + Latam
25%

France
Benelux
32%

Eastern Europe
23%

Central
Europe
20%



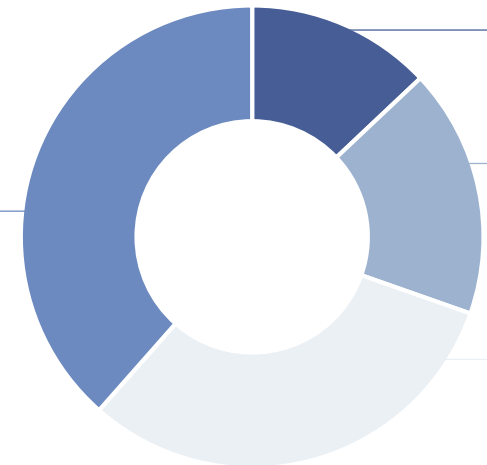
PER QUARTER

Q4
38%

Q1
13%

Q2
17%

Q3
31%



Examples of openings in 2021



Turin (Italia)

270 beds



Varsovie (Poland)

168 beds



Villach (Austria)

150 beds



Berne (Switzerland)

94 beds



Cluses (France)

128 beds



Bilbao (Spain)

104 beds



Dortmund (Germany)

220 beds



Rio de Janeiro (Brazil)

182 beds



Humpolec (Czech Rep.)

204 beds

Full-Year 2020 results

Strong business
resilience



Dynamic and resilient activity in an unprecedented 2020 context



INCREASE IN REVENUE

Revenue: €3,922m | **+4.9%**



SOLID RESILIENCE OF PROFITABILITY

EBITDAR margin: **24.6%**
[-170 bp]



STRENGTHENED FINANCIAL CAPACITY

Cash: **€889m**
Approx. €500m in new non-bank financing



NEW REAL-ESTATE ARBITRAGE

Real estate: **€6.8bn¹** [+€789m]
Disposals: **€232m**

¹ Excluding €490m of assets held for sale as of 31.12.20

In €m	2020	2019	Change
France / Benelux	2,364	2,218	+6.6%
Central Europe	1,011	962	+5.1%
Eastern Europe	366	359	+1.9%
Iberia + Latam	179	198	-9.8%
Other countries	3	3	+3.3%
Total	3,922	3,740	+4.9%

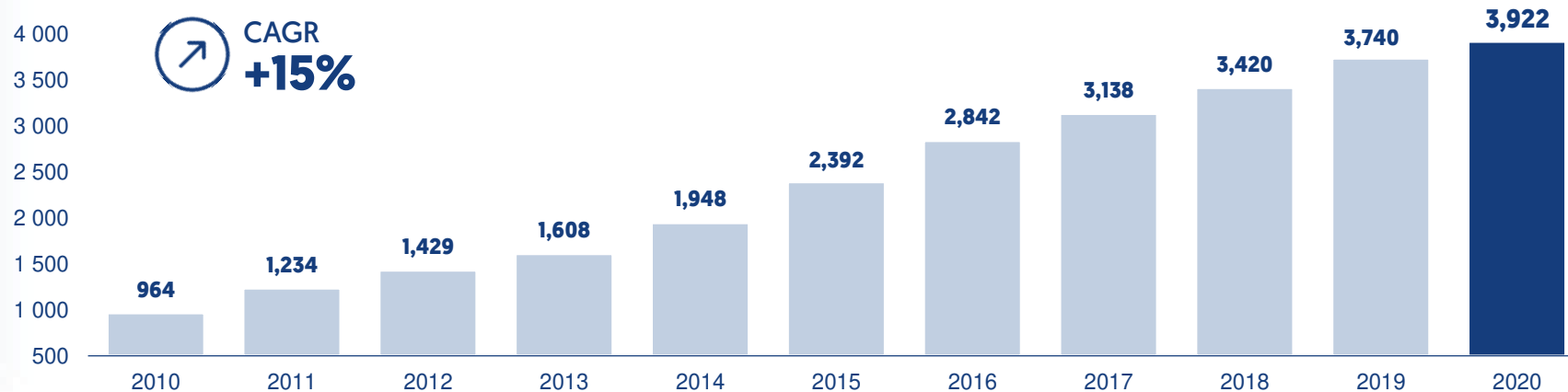
Solid recovery in H2 with organic growth of +1% compared to -1% in H1

Main acquisitions

- Nursing homes in Ireland [TLC]
- Psychiatric clinics in France [Sinoué et Clinipsy]

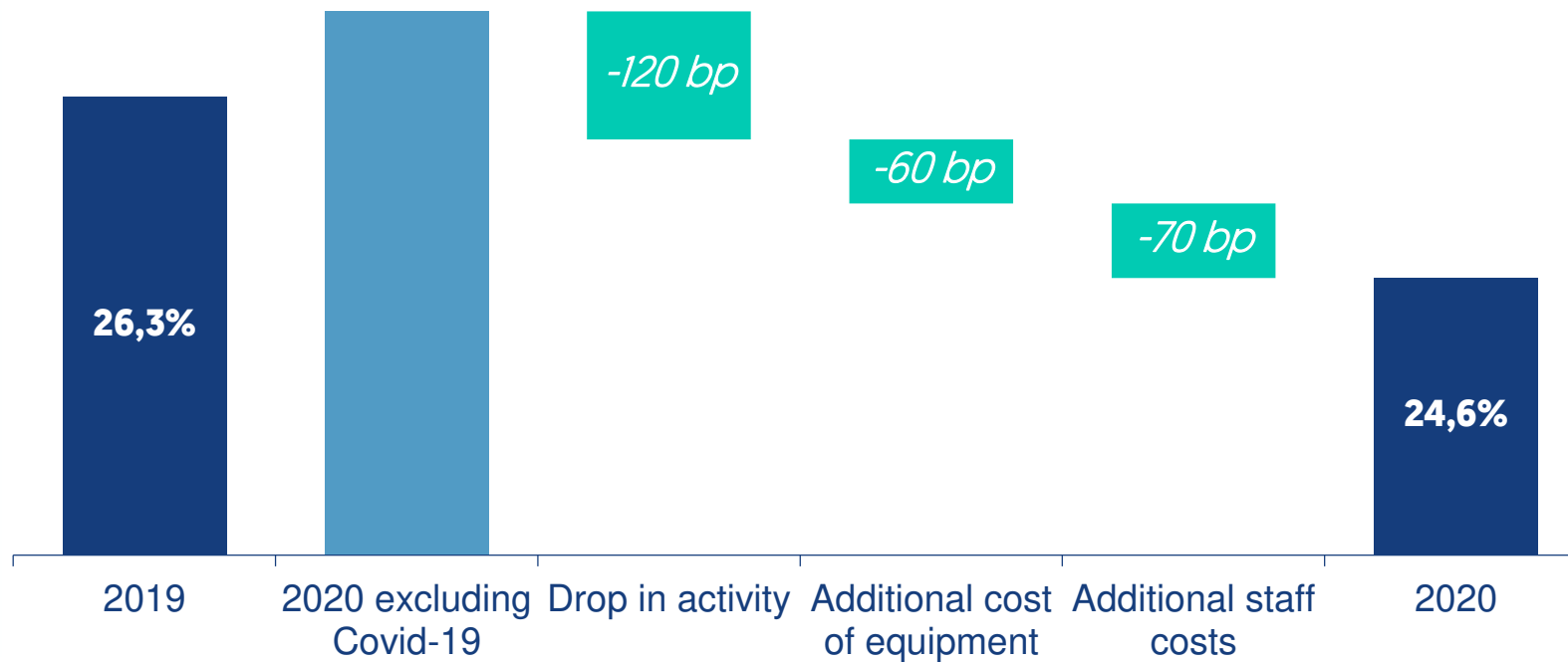
Solid growth in 2020 revenue
+5% to €3,922m

ANNUAL GROWTH IN REVENUE OVER 10 YEARS



Covid-19 impact on the EBITDAR margin*

In €m	Gross impact	Compensation	Net impact
Impact on EBITDAR of the drop in activity	-133	85	-48
Additional cost of protective equipment	-52	28	-24
Additional staff costs and bonuses	-74	45	-29
TOTAL	-259	158	-101

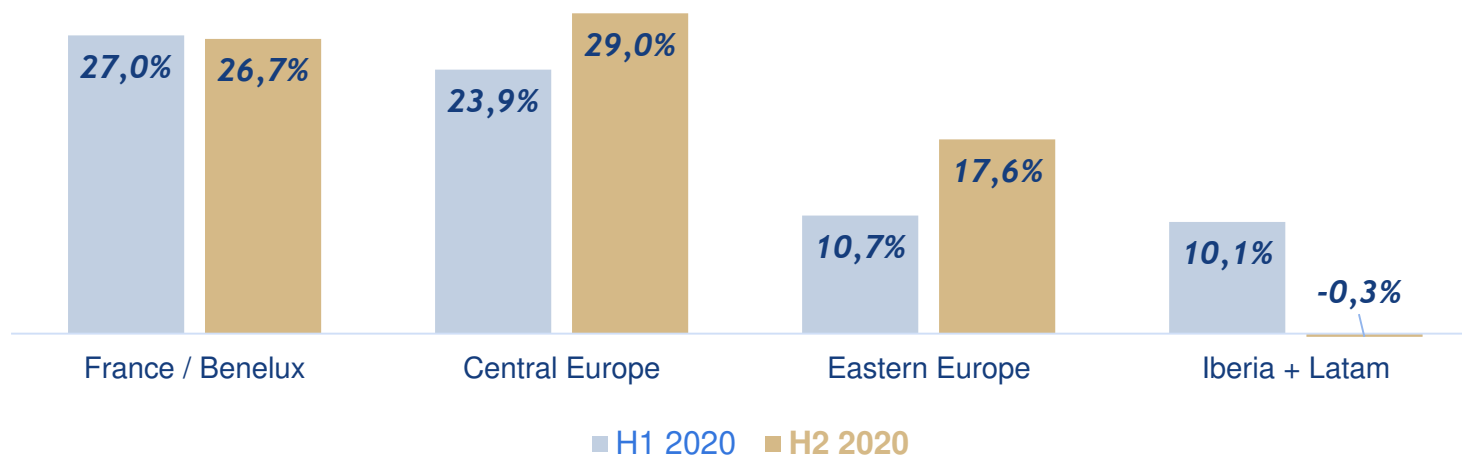


* See definition in the glossary

In €m	2020			2019		
	Revenue	EBITDAR*	% Revenue	Revenue	EBITDAR*	% Revenue
France / Benelux	2,364	634	26.8%	2,218	640	28.9%
Central Europe	1,011	268	26.5%	962	232	24.1%
Eastern Europe	366	53	14.4%	359	64	17.8%
Iberia + Latam	179	10	5.3%	198	48	24.1%
Other countries	3	-1	N.S.	3	-1	N.S.
TOTAL	3,922	963	24.6%	3,740	983	26.3%

CHANGE IN EBITDAR MARGIN BETWEEN H1 AND H2 2020

EBITDAR margin* per geographical area



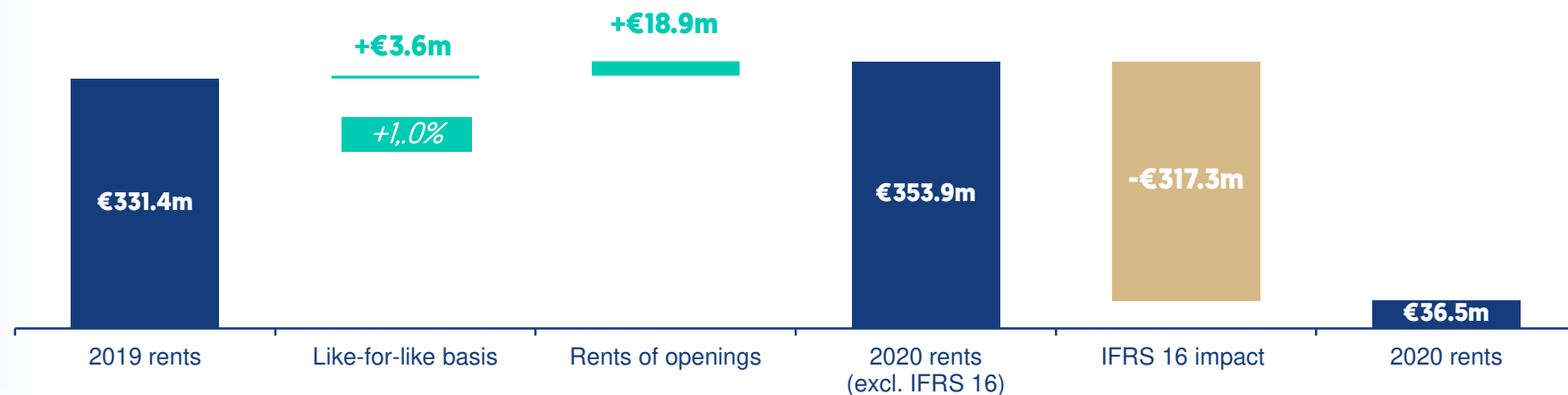
* See definition in the glossary

Strong resilience in EBITDAR

-2% vs. 2019

In €m	2020	2019	Change	Restated from IFRS 16	
				2020	2019
Revenue	3,922.4	3,740.2	+4.9%	3,922.4	3,740.2
Staff costs	-2210.3	-1,978.1	+11.7%	-2210.3	-1,978.1
Procurement	-712.3	-685.6	+3.9%	-718.4	-685.6
Taxes and duties	-135.5	-129.2	+4.9%	-135.5	-129.2
Otehr income and expenses	98.8	35.1	N.A.	98.8	35.1
Recurring EBITDAR* (before rent)	963.0	982.5	-2.0%	956.9	982.5
% of revenue	24.6%	26.3%		24.4%	26.3%
Rental expenses	-36.5	-33.1	+10.3%	-354.0	-331.4
Recurring EBITDA*	926.5	949.4	-2.4%	602.9	651.0
% of revenue	23.6%	25.4%		15.4%	17.4%

CHANGE IN RENTAL EXPENSES (IN €M)



* See definition in the glossary

Net profit, Group share

€160m

In €m				Restated from IFRS 16	
	2020	2019	Change	2020	2019
Recurring EBITDA*	926.5	949.4	-2.4%	602.9	651.0
Depreciation, amortisation and provisions	-503.6	-445.7	+13.0%	-233.4	-198.5
Recurring operating profit	422.9	503.7	-16.0%	369.5	452.5
Net financial costs	-256.7	-215.0	+19.4%	-184.0	-147.9
Non-recurring items	44.1	37.0	+19.2%	43.5	36.2
Pre-tax profit	210.3	325.7	-35.4%	228.9	340.8
Income tax expenses	-52.6	-98.6	-46.7%	-56.9	-101.6
Share in profit / (loss) of associates	2.3	6.7	N.A.	2.3	6.7
Net consolidated result, Group share	160.0	233.8	-31.6%	174.3	245.9

* See definition in the glossary

Cash flow statement

Excluding IFRS 16

In €m	2020	2019
Net cash from operating activities	440	487
Investments in construction projects	-427	-375
Acquisition of real estate	-324	-343
Disposals of real estate	232	16
Net real-estate investments	-519	-702
Net investments in operating assets and equity investments	-488	-276
Net cash from financing activities	617	562
Change in cash over the period	50	71
	31.12.20	31.12.19
Cash at the end of the period	889	839



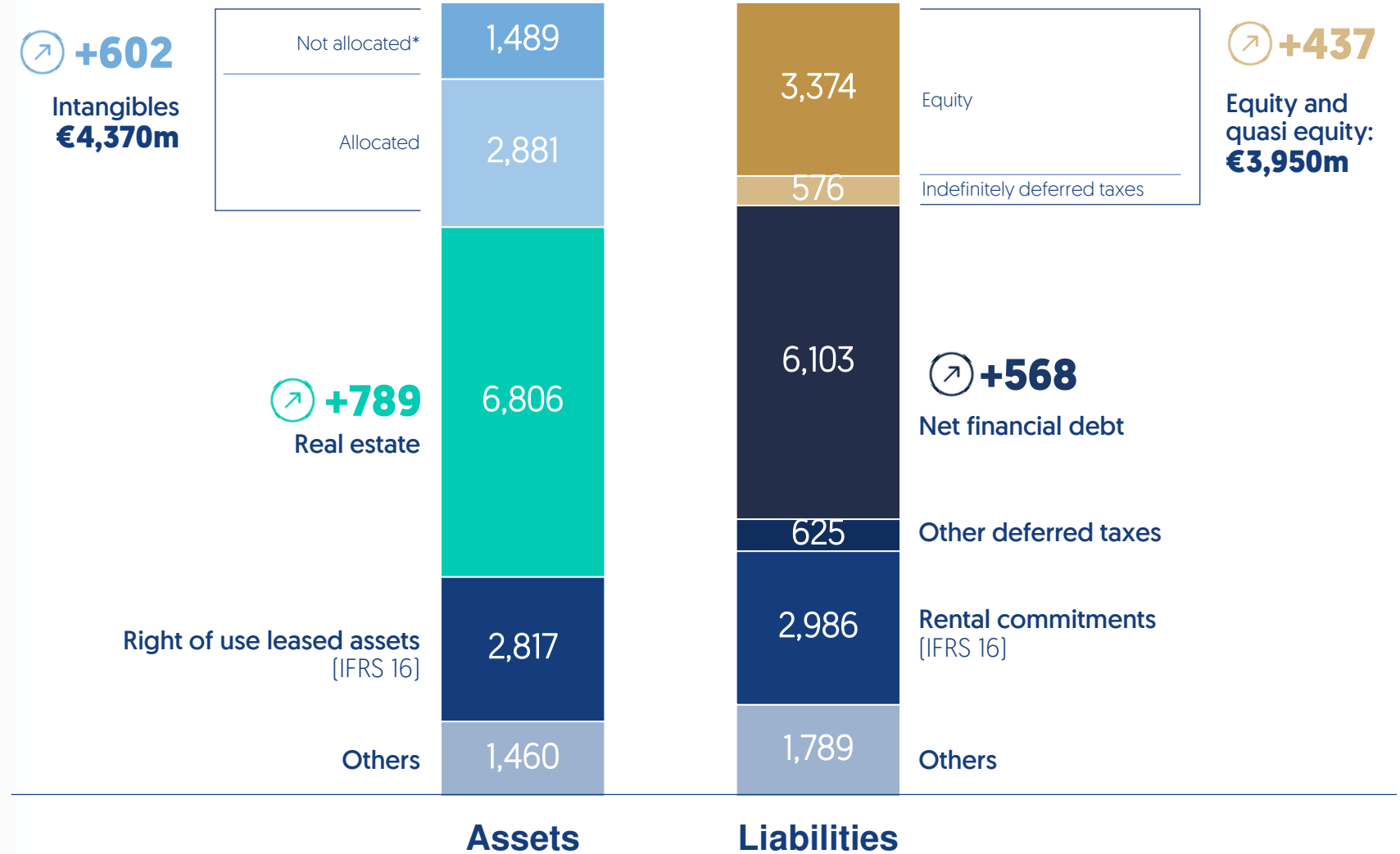
Strong cash flow thanks to good operating performance and real-estate disposals

Sound financial structure

Net financial debt
+€568m

Intangibles + real estate
+€1,391m

SIMPLIFIED BALANCE SHEET¹ AT 31 DEC. 20 (IN €M) AND CHANGE 2020 VS 2019



¹ Excluding €550m of assets and debt associated with assets held for sale
* Not allocated : goodwill and intangibles allocation in progress

REAL-ESTATE DEBT AT 87%

Indicators	31.12.20	31.12.20	31.12.19
		restated IFRS 16	restated IFRS 16
Net financial debt* (€m)	6,103	6,103	5,535
% real-estate debt	87%	87%	85%
Restated financial leverage ¹	1.5	3.4	2.3
Restated gearing ²	1.7	1.6	1.6

¹ $\frac{\text{Net financial debt} - \text{Real estate debt}}{\text{Ebitda} - [6\% \text{ real-estate debt}]}$

² $\frac{\text{Net financial debt}}{\text{Equity} + \text{quasi equity}}$

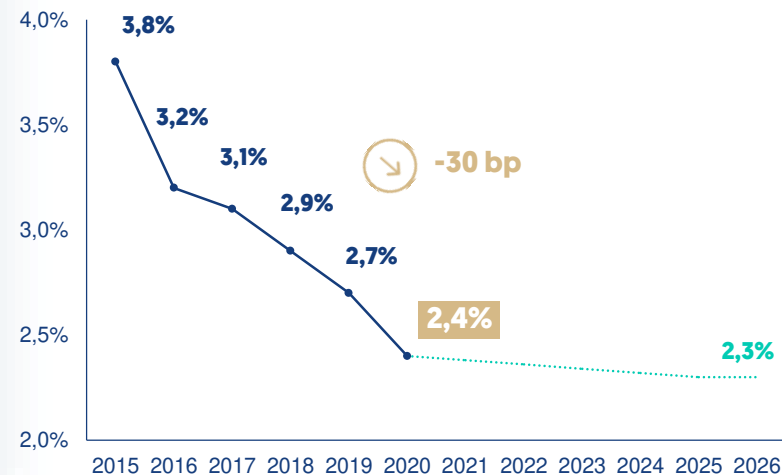
COVENANTS LARGELY MET

Restated financial leverage¹

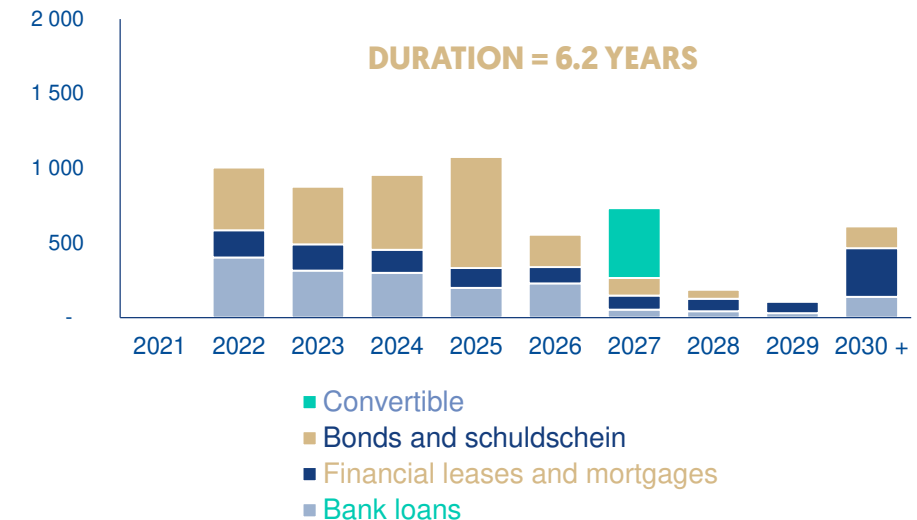


Long term financial net debt at attractive rate

DECREASE IN THE COST OF FINANCIAL DEBT (INCLUDING THE COST OF HEDGING)



MATURITY PROFILE OF NET DEBT*



* Excluding debt associated with assets held for sale: €550m at 31.12.2020, €400m at 31.12.19

Continued diversification and optimisation of debt,
despite a difficult period

€272 million 7 to 12 years Euro PP issue

- > Very attractive conditions
- > €75 million with extra financial impact criteria

€224 million Schuldschein issue

- > 15 year €40 million NSV issue
- > €184 million classic Schuldschein issue in July 2020 (refinancing and new money)

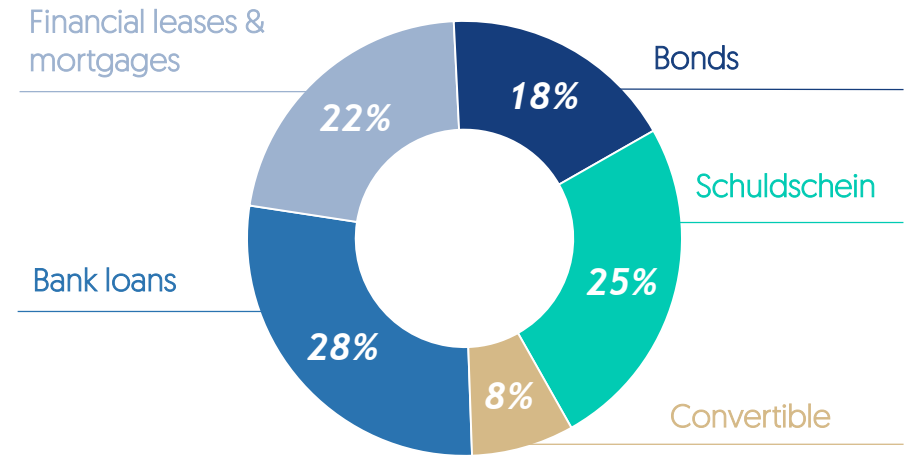
Further classic bilateral and mortgage bank financing

Diversity of the banking partners

Debt fully hedged against the risk of rising interest rates

100% of fixed rate debt native or hedged

DIVERSIFIED NET FINANCIAL DEBT



→ **In 3 years,** the debt has become over 50% non bank debt, its maturity has been extended by 25% and its cost reduced by 70 bp

2020 REAL-ESTATE TRANSACTIONS

VALUATION OF EXISTING REAL ESTATE

Valorisation of the entire portfolio by Cushman & Wakefield and JLL

**Decrease in yields:
5.3% vs 5.7% in 2019**

+€406m

NEW DEVELOPMENTS

Acquisitions of buildings in the framework of M&A

Constructions

+€615m

RECENT PROPERTY DISPOSALS

Sales and lease back of portfolios to real-estate investors (Icade, Cofinimmo, etc.)

-€232m

Real estate portfolio¹
in strong growth
+€789m in 2020



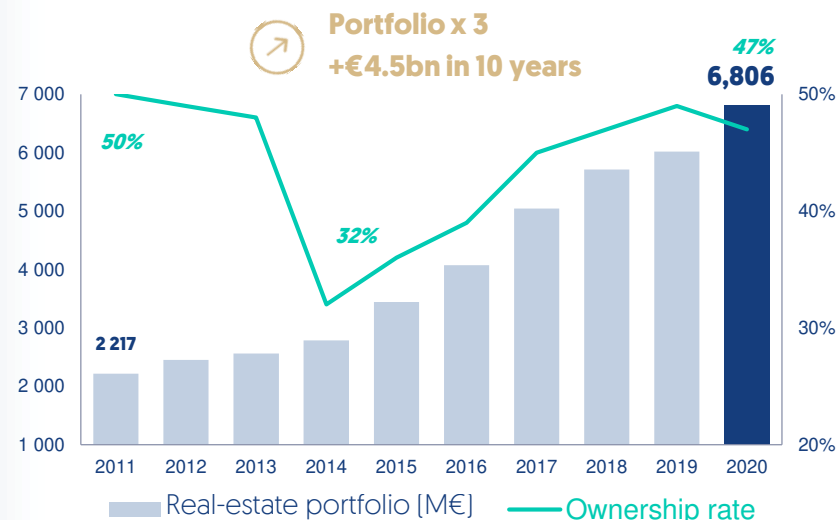
A real-estate portfolio¹ of **€6.8bn**

¹ Excluding €490m of assets held for sale as of 31.12.20

	31.12.20	31.12.19	Change
Real-estate ownership rate	47%	49%	-2 pts
Surface (in million sqm)	2.22	2.16	+3.0%
Total value ¹ (€m)	6,806	6,017	+13.1%
Average yield (valorisation by Cushman & Wakefield and JLL)	5.3%	5.7%	-40 bp

Real-estate ownership rate: **47%**

EVOLUTION OF REAL-ESTATE PORTFOLIO (€M) AND OWNERSHIP RATE



REAL-ESTATE OWNERSHIP RATE BY GEOGRAPHIC AREA

	31.12.20	31.12.19	Change
Total Group	47%	49%	-2 pts
France / Benelux	51%	53%	-2 pts
Central Europe	21%	24%	-3 pts
Eastern Europe	69%	69%	=
Iberia + Latam	73%	70%	+3 pt

→ ORPEA is also the 1st European real-estate Company, **100% focused healthcare**

¹ Excluding assets held for sale: €490m at 31.12.2020, €400m at 31.12.19

First phase of property disposals



More than €2bn in commitments already received on 2021-2025 disposals

REAL-ESTATE DISPOSALS



HEALTHCARE REAL-ESTATE

GROWING INTEREST
in healthcare real-estate due to the resilience of occupancy rates within the Covid-19 context



STRATEGIC OBJECTIVE

Mid- and long-term strategic objective : 50% of real estate owned and 50% rented

€400-500 million divested at attractive yield, indexation and lease duration

Selection of new or recent assets in all countries

Some 100% divestments and some share deal divestments depending on the asset category (Core +, Core or Smart asset)



2020 DISPOSALS

€145m to Icade
9 recent buildings
8 of them in Germany

Approx. €100m to other investors



Inflation effect on ORPEA

Increase in inflation

IMPACT ON RESULTS



Revenue: organic growth

Per diem rates indexed to inflation



Rent: capped

More than 50% of leases in France with indexing capped at 1%



Stability of current borrowing costs

100% of debt is hedged



INCREASE IN RESULTS

IMPACT ON REAL-ESTATE VALUATION

Conservative rate of return used
at 5.3%

Healthcare real estate very sought after

Real estate that provides visibility and resilience

Supply deficit

IMPACT ON DEVELOPMENT

Higher interest rates

Decrease in the price of acquisitions

Less competition



NO IMPACT ON RETURNS ON INVESTMENT

Proposed dividend to the 2020 General Shareholder meeting:

€0.90 / share

Payment resumes after an exceptional shareholder contribution in 2020

Yield*:

0.9%

* Based on the closing price of the share at 10.03.21

Pay out ratio of the net profit:

36%

Dividend



Strategy and outlook

Growth and Corporate & Social Responsibility



Continuation of the strategy focused on quality, value creation and social and environmental commitment



PREMIUMISATION OF THE OFFER AND NETWORK

- › Creation of new facilities in high purchasing power locations
- › Selective acquisitions and arbitrage
- › Upgrading of the existing network



INTERNATIONAL DEVELOPMENT

- › Targeted acquisitions and creation of new facilities in the 5 geographic zones
- › Development of all the Group's activities and areas of expertise in its 5 geographic zones



REAL-ESTATE DISPOSALS

- › Own real estate in the best locations
- › Sale-and-lease back of 50% of new facilities



RESPONSIBLE & ENGAGED COMPANY

- › Accelerate Responsible Innovation
- › Enhance professions and attract new talents
- › Develop the offer and ease the care pathway of patients and residents



ORPEA has become one of the main global groups in Dependency care

2021 targets

ROLL-OUT OF THE
CSR ROADMAP

2023 targets for the 5 stakeholders:
Resident, Patients and Families, Employees,
Partners, Environment, Society & Community

REVENUE

AT LEAST +6%
> €4,155m

REAL-ESTATE SALES
AND LEASE-BACK

€400m to €500m real-estate disposal

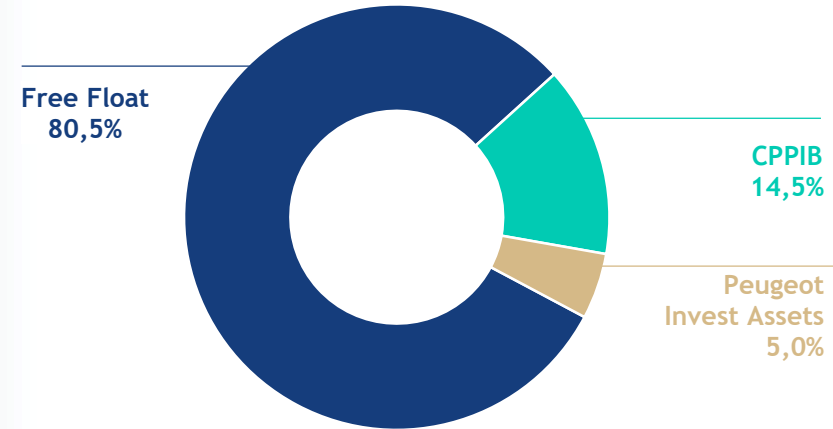


Appendix



Long-term
shareholders,
dedicated to value
creation

SHAREHOLDING STRUCTURE [% OF SHARE CAPITAL]

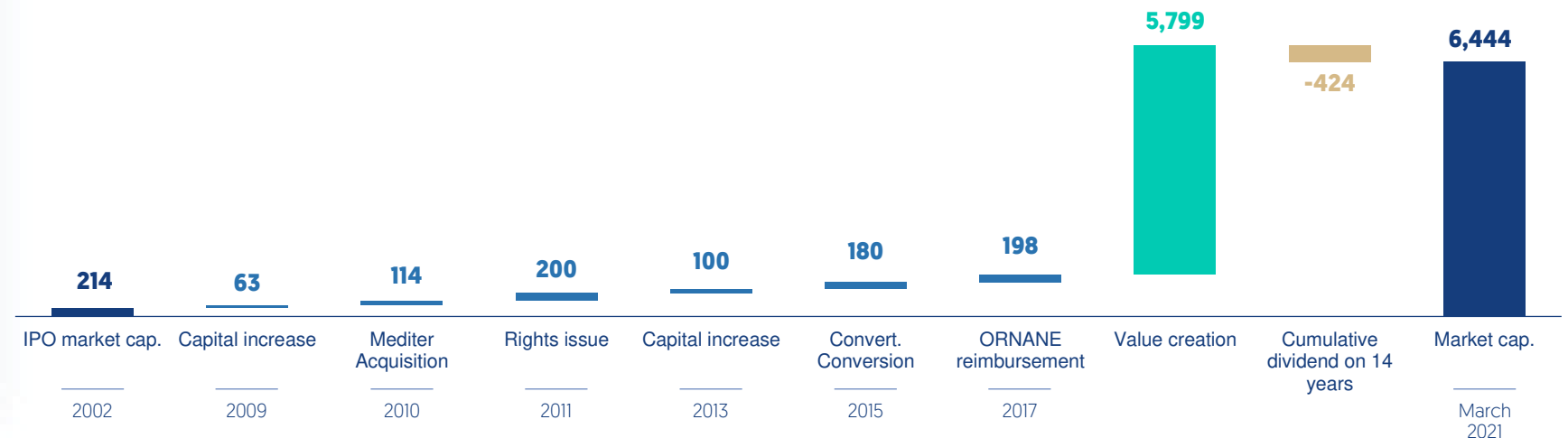


BOARD OF DIRECTORS

Board members:

Philippe Charrier – Non-executive chairman
 Yves Le Masne – CEO
 Jean Patrick Fortlacroix
 FFP Invest [Thierry Mabilde de Poncheville]
 Joy Verlé [appointed on proposal by CPPIB]
 Moritz Krautkraemer [appointed on proposal by CPPIB]
 Bernadette Chevallier
 Laure Baume
 Corinne de Bilbao
 Pascale Richetta
 Olivier Lecomte
 Sophie Kalaidjian [employees representative]
 Laurent Serris [employees representative]

STRONG VALUE CREATION SINCE ORPEA'S IPO (€M)



Consolidated balance sheet

	In €m	31.12.2020	31.12.2019
ASSETS	Non-current assets	14,398	12,440
	Goodwill	1,489	1,299
	Intangible assets	2,881	2,469
	PPE and property under development	6,806	6,017
	Right of use assets	2,817	2,334
	Other non-current assets	405	321
	Current assets	1,944	1,699
	<i>Of which cash, cash equivalents and marketable securities</i>	889	839
	Assets held for sale	550	400
	TOTAL ASSETS	16,892	14,539
LIABILITIES	Shareholders equity and indefinitely deferred taxes	3,949	3,513
	Equity Group share	3,374	3,014
	Deferred taxes and intangible assets	576	499
	Minority interests	-5	-3
	Non-current liabilities	10,023	8,849
	Other deferred tax liabilities	625	529
	Provisions for liabilities and charges	191	199
	Medium- and long-term financial debt	6,487	5,859
	Lease debt	2,720	2,262
	Current liabilities	2,375	1,780
	<i>of which short-term debt (bridge loans)</i>	506	515
	Debt related to assets held for sale	550	400
TOTAL LIABILITIES	16,892	14,539	

Glossary

Organic growth



Organic growth reflects the following factors:

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 in the current or year earlier period, and the change in revenue at recently acquired facilities by comparison with the previous equivalent period.

EBITDAR



EBITDA before rents, including provisions related to external charges and staff costs

**EBITDA
excl. IFRS 16**



Recurring operating profit before net additions to depreciation and amortisation, including provisions related to external charges and staff costs

Market data

MARKET DATA* (12 MONTHS)

Average volume:
267,000 shares / day (=€28m)
 all platforms combined

Price: **€99.70**

12-month high: **€119.80**

12-month low: **€69.10**

Turnover: **105% in 12 months**

Market cap.: **€6,444m**

Nb. of shares outstanding: **64,615,837**



INDEXES

Compartment A of Euronext Paris

Component of the MSCI Small Cap Europe,
 STOXX Europe 600, CAC Mid 60 et du SBF 120

Member of the SRD (deferred settlement service)

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* Data at 5 March 2021