



# 2021 Half-Year Results

*22 September 2021*



# Speakers



Yves Le Masne

Chief Executive Officer



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EVP Finance -  
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Steve Grobet

EVP Investor Relations &  
Communication

# Agenda

1

**COVID-19**  
AND VACCINATION



2

DEVELOPMENT  
**NETWORK**



3

**HY 2021**  
RESULTS



4

**CSR**  
STRATEGY



5

STRATEGY AND  
**OUTLOOK**

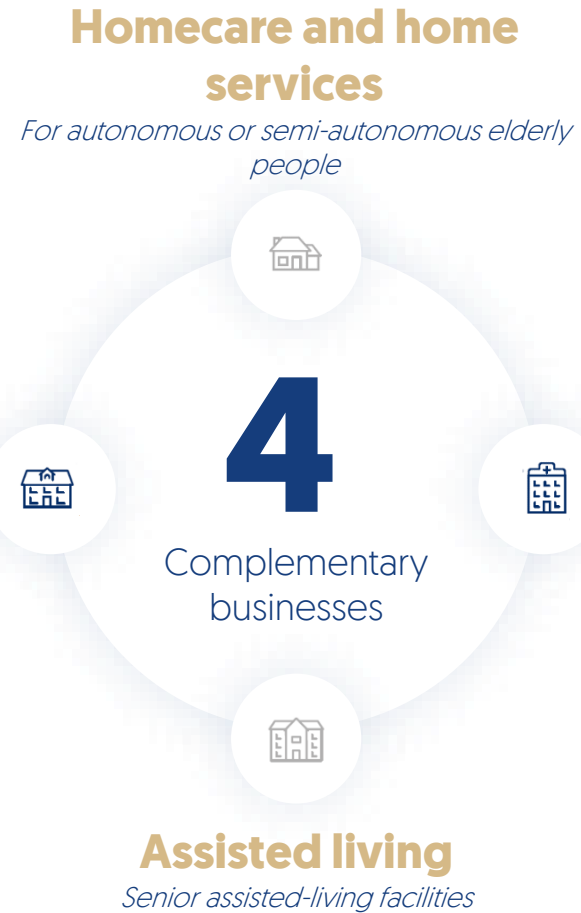


*APPENDIX*

We develop, everywhere in the world, care services for vulnerable people

**Comprehensive offering**  
of mid-term and long-term care for physical and mental conditions

**Nursing homes**  
*Long stays – Short stays  
Alzheimer units – Day care*



- Core business
- Complementary businesses

# Covid-19 and vaccination

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## Success of the deployment of the anti-Covid vaccine

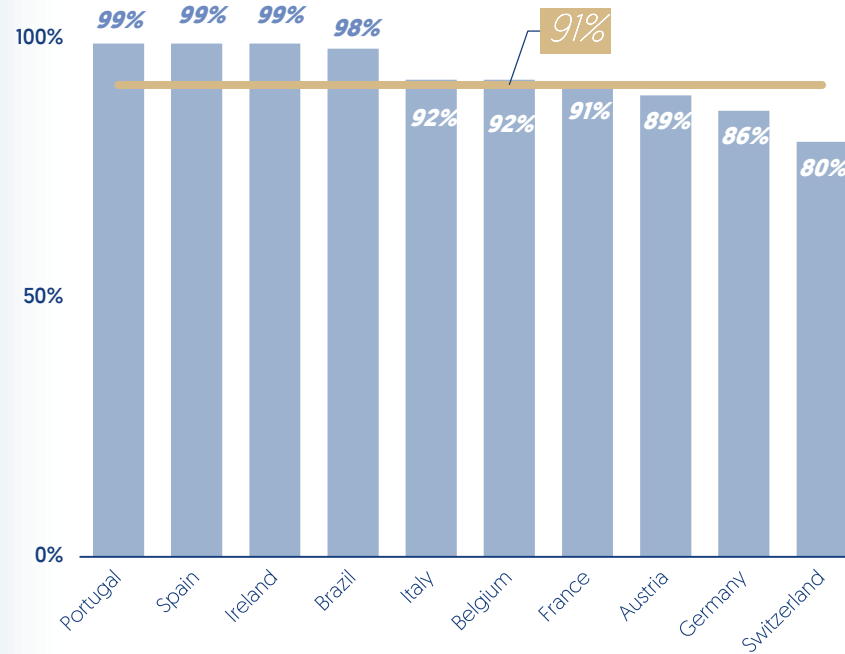
>90% of residents vaccinated as of 20.09.21

### VACCINATION RATE OF RESIDENTS AND EMPLOYEES PER COUNTRY



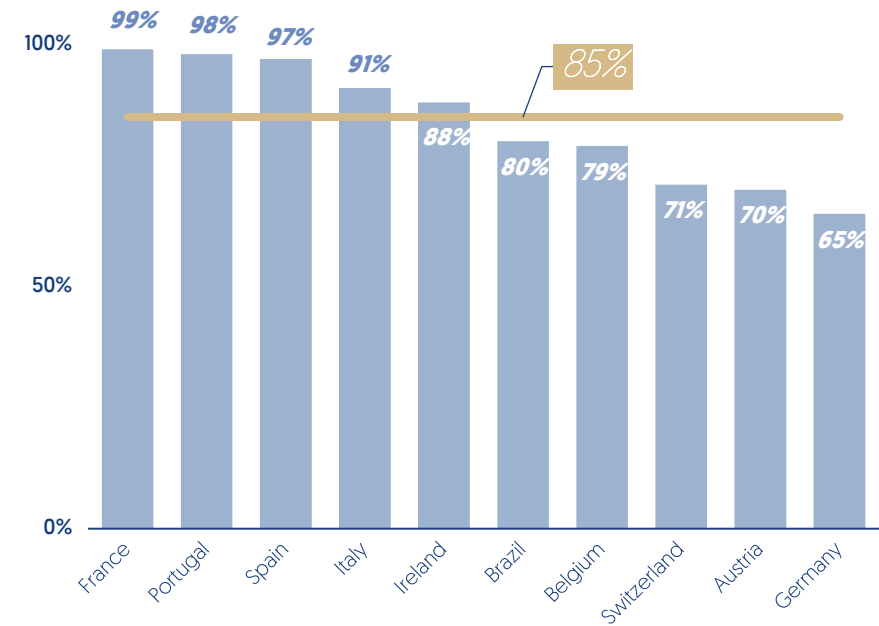
Vaccination rate  
Residents

**91%**



Vaccination rate  
Employees

**85%**

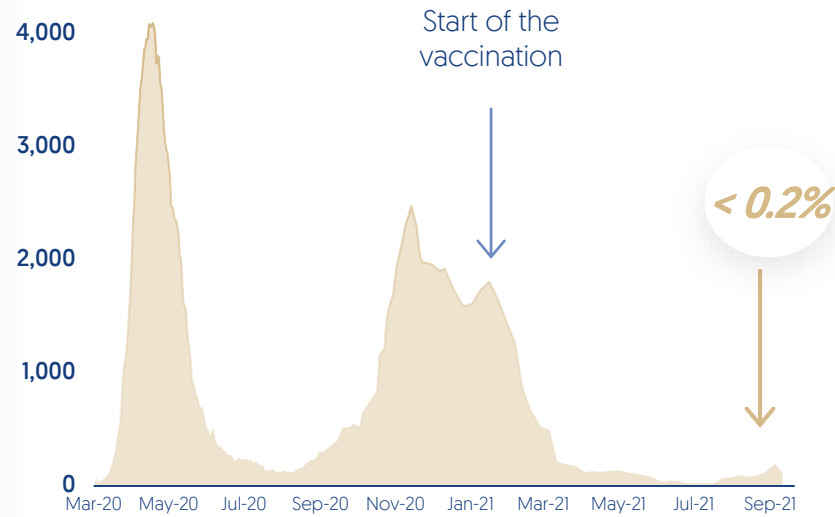


**Strong acceleration of vaccination among Employees**

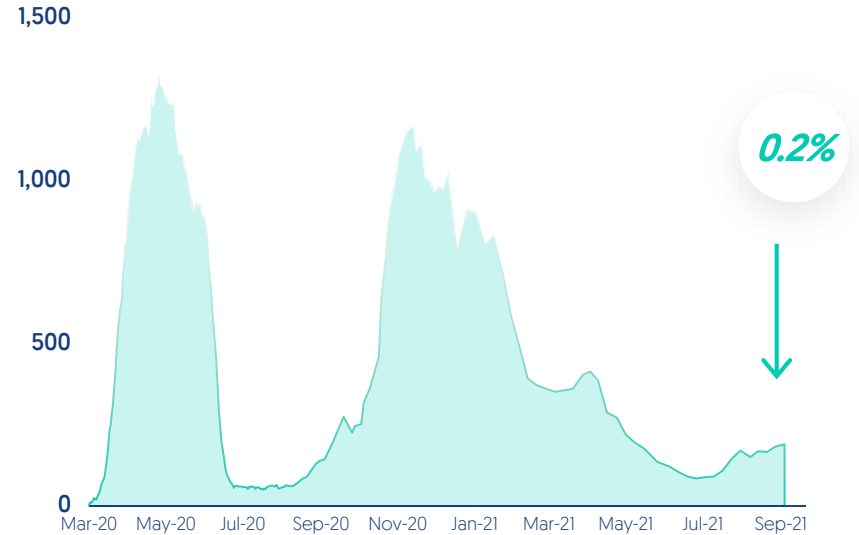
# Sanitary situation under control

as of 20.09.21

**NUMBER OF COVID+ RESIDENTS**



**NUMBER OF COVID+ EMPLOYEES**



*Still very few positive cases, most of which asymptomatic*

**< 0.2%**  
COVID-19 positive residents

**0.2%**  
COVID-19 positive employees

**More than 90%**  
of positive cases are asymptomatic

**More than 98%**  
of facilities are Covid free

# Network and development

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Acceleration of acquisitions



Warsaw, Poland



**6 acquisitions in 3 countries** (Ireland, Switzerland, Spain)

**Diversified businesses:** nursing homes, post-acute and rehab, mental health

**42 facilities / 4,700 additional beds**

**€210m** in future additional **revenue**

**2021:**  
**6 value-creating acquisitions**



→ A unique **M&A strategy**, focused on value creation



# Ireland: 3 complementary acquisitions

## FirstCare: 4<sup>th</sup> largest operator in the country

- › 8 facilities (857 beds) including 2 under construction (306 beds)
- › First-class reputation, more than 90% of single rooms, excellent locations mainly in Dublin
- › 2020 revenue: €32m (at maturity: €50m)
- › Acquisition of 50% of the real estate



Possibilities of extensions and specialisations in post-acute/rehabilitation

## Brindley Healthcare (50%)

- › ORPEA acquired 50% of Brindley in September 2020
- › 10 facilities (574 beds), with extension possibilities
- › Acquisition of 9 buildings



Acceleration of synergies with TLC and FirstCare

## Belmont House

- › The most prestigious facility in Dublin: 157 beds
- › A reputation for excellence in care, recognised by the Health Authority (HIQA)
- › Acquisition of the real estate



Beneavin House

**Dublin**

**150 beds**



Beneavin Manor

**Dublin**

**115 beds**



**Attractive locations, close to the centre of Dublin**  
that complement TLC and Brindley Healthcare locations



# Belmont House

the most  
prestigious facility  
in Dublin

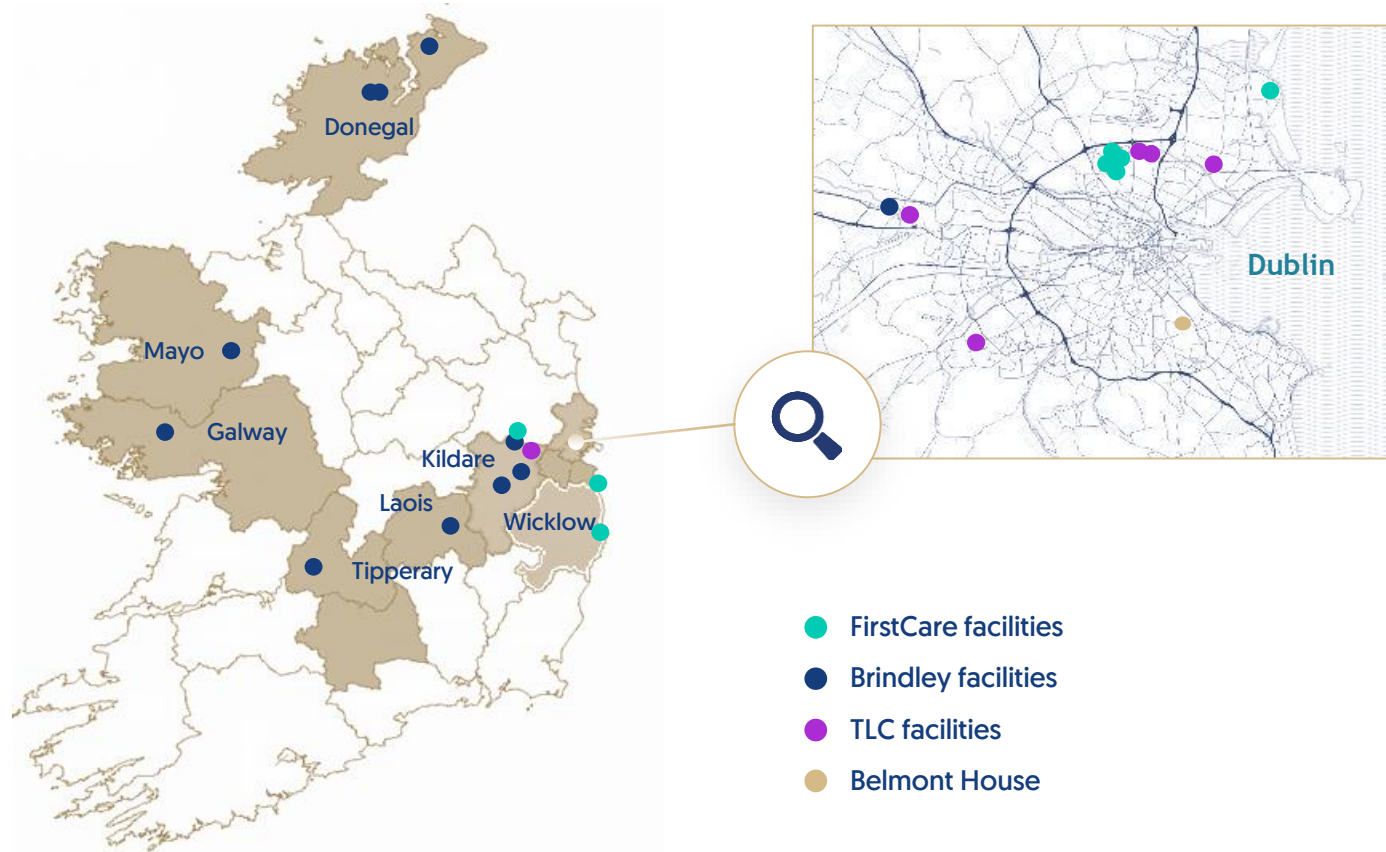
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## ORPEA becomes no. 1 in Ireland

A network of 25 facilities, 2,284 beds  
with future revenue of over €135m



**A solid development base** in a growing market (> 10,000 beds to be built by 2030)



# Switzerland: acquisition of Sensato AG, 4<sup>th</sup> operator



A very-high-quality network

- › Founded in 2008, 4<sup>th</sup> Swiss operator offering a mix of assisted-living facilities and nursing homes
- › 7 facilities (443 beds) a third of which opened recently, in ramp-up phase
- › Excellent reputation, modern facilities (<5 years old), located in the north and northwest
- › 2020 revenue: €20m

▶ Strong geographic complementarities and synergies with Senevita



Casa Guepf  
**Wohlen (Aargau)**



Casa Giesserei  
**Arbon (Thurgau)**



Casa Vivimius  
**Zurich**



Casa Tulip  
**Biel (Bern)**



**ORPEA strengthens its position as the no. 2 in the Swiss market**  
with great potential for value creation



# Spain: strategic acquisition\* of Hestia, no. 1 group in post-acute care and rehabilitation and in psychiatry

## An excellent reputation

- › Founded in 1992, the Hestia Group is the leader in the post-acute and rehabilitation and the psychiatry
- › 14 facilities (2,131 beds) with a wide range of services: rehabilitation, palliative care, medium and long-term psychiatry, outpatient
- › A team that has received recognition from the supervisory authorities
- › Excellent locations: 64% of facilities in Madrid and Barcelona and 2 on the Balearic Islands
- › 2020 revenue: €70m



**Barcelona**  
**98 beds**



**Barcelona**  
**372 beds**



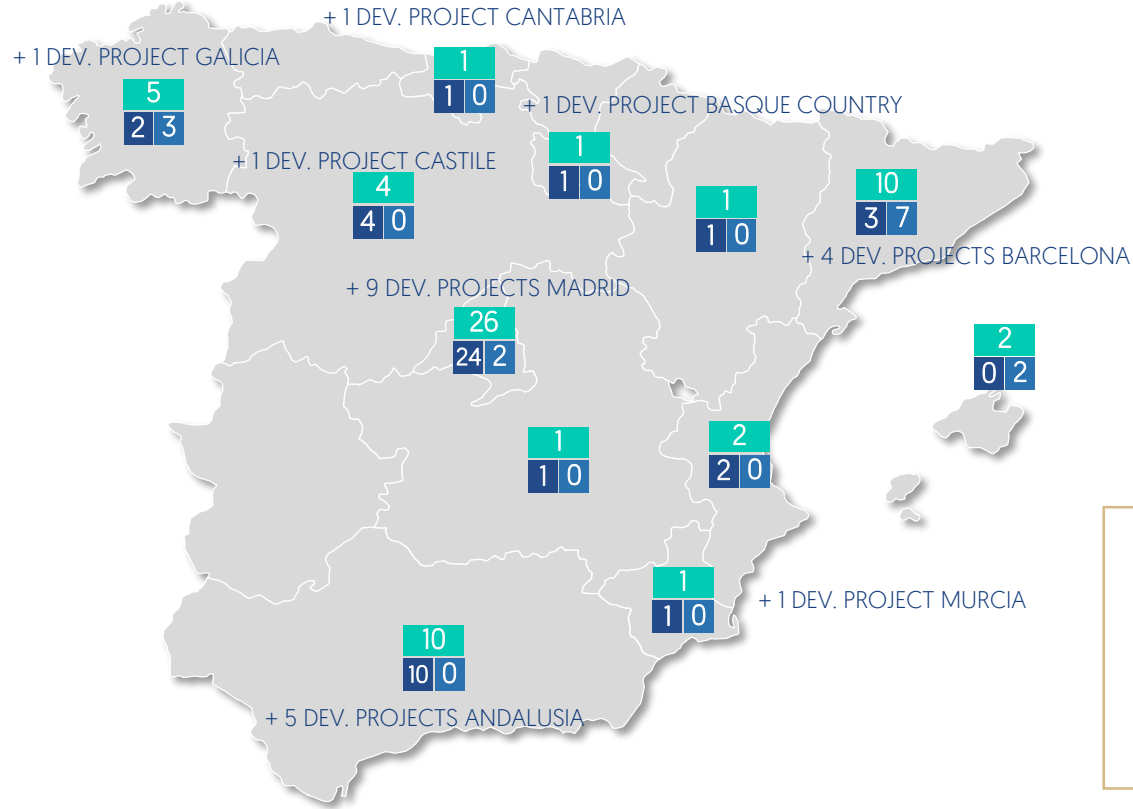
**Madrid**  
**184 beds**

→ **A unique platform** for further deployment in post-acute and mental health

\* subject to the agreement of competition authorities



Improved  
**geographical  
coverage**



**87** facilities  
**> 14,300** beds  
**3** complementary businesses

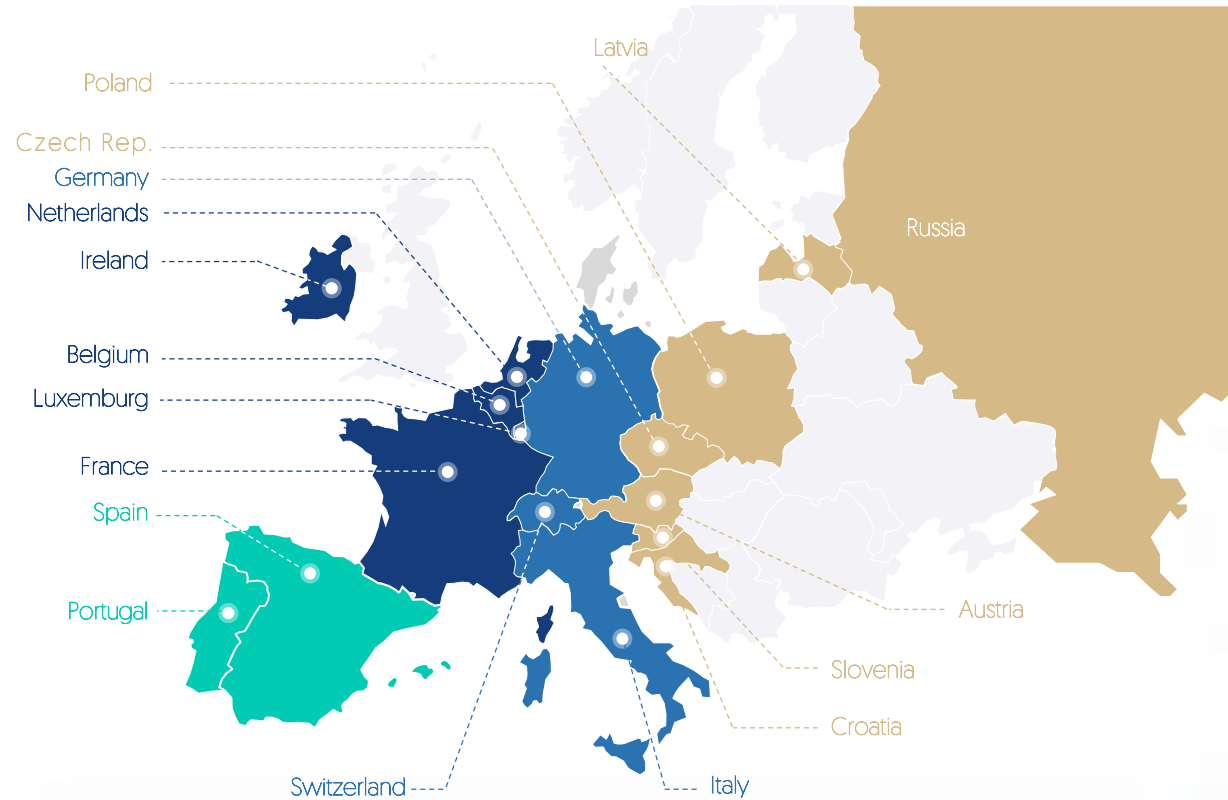
# An improved global network

**23 countries**

**1,156 facilities**

**116,514 beds**

## EUROPEAN NETWORK



<b>France Benelux</b> 586 fac. <b>49,207 beds</b>	<b>Central Europe</b> 268 fac. <b>28,419 beds</b>	<b>Eastern Europe</b> 142 fac. <b>15,255 beds</b>	<b>Iberian Peninsula + Latin America</b> 158 fac. <b>23,108 beds</b>	<b>Other country</b> 2 fac. <b>525 beds</b>
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## OUTSIDE EUROPE

### LATIN AMERICA



<b>34</b> fac.	<b>4,744</b> beds
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### CHINA



<b>2</b> fac.	<b>525</b> beds
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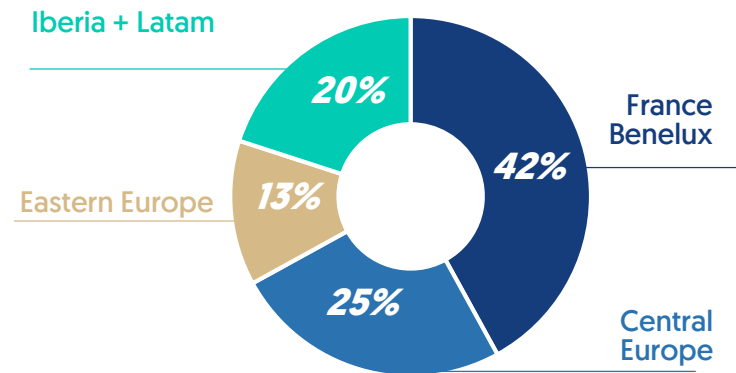


# Breakdown of beds and pipeline by geographical area

	Nb. countries	Nb. facilities	Opened beds	Pipeline	Total beds
France Benelux	5	586	43,535	5,672	49,207
Central Europe	3	268	22,591	5,828	28,419
Eastern Europe	7	142	11,154	4,101	15,255
Iberia + Latam	7	158	12,735	10,373	23,108
New Countries	1	2	140	385	525
<b>Total</b>	<b>23</b>	<b>1,156</b>	<b>90,155</b>	<b>26,359</b>	<b>116,514</b>

## NETWORK BREAKDOWN

BY GEOGRAPHICAL REGION



The most important pipeline within the industry

	Nb. of facilities	Opened beds	Pipeline
<b>France Benelux</b>	<b>586</b>	<b>43,535</b>	<b>5,672</b>
France	372	32,673	3,543
Netherlands	116	1,676	1,168
Belgium	71	7,230	268
Luxemburg	2	-	365
Ireland	25	1,956	328
<b>Central Europe</b>	<b>268</b>	<b>22,591</b>	<b>5,828</b>
Germany	191	17,105	3,452
Switzerland	47	3,509	858
Italy	30	1,977	1,518
<b>Eastern Europe</b>	<b>142</b>	<b>11,154</b>	<b>4,101</b>
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
<b>Iberia + Latam</b>	<b>158</b>	<b>12,735</b>	<b>10,373</b>
Spain	87	11,311	2,989
Portugal	37	728	3,336
Brasil	22	471	2,487
Uruguay	3	100	209
Colombia	4	-	641
Mexico	5	125	711
<b>Other countries</b>	<b>2</b>	<b>140</b>	<b>385</b>
China	2	140	385

## Growth pipeline doubled in 3 years

Beds under construction

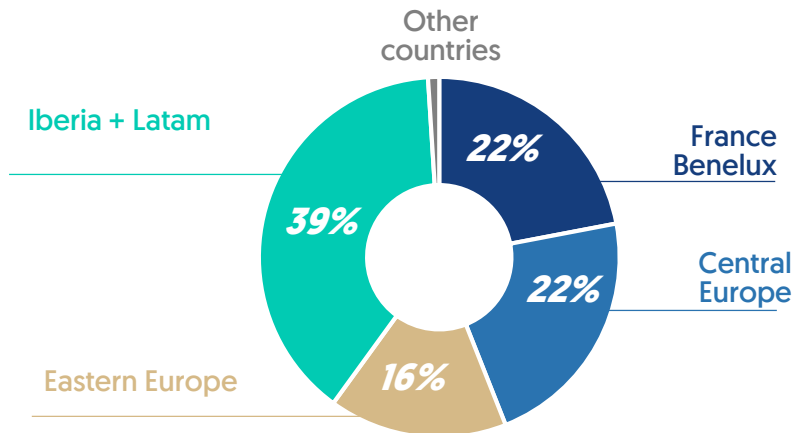
**26,359**

% pipeline vs. opened beds

**30%**

### PIPELINE BREAKDOWN

PER GEOGRAPHICAL AREA



# Acceleration in 2021 openings: 4,055 beds

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Turin (Italy)

**270 beds**



Warsaw (Poland)

**168 beds**



Villach (Austria)

**150 beds**



Bern (Switzerland)

**94 beds**



Cluses (France)

**128 beds**



Bilbao (Spain)

**104 beds**



Dortmund (Germany)

**220 beds**



Rio de Janeiro (Brazil)

**182 beds**



Humpolec (Czech Republic)

**204 beds**

# H1 2021 Results

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Solid recovery



Algeciras, Spain

## Sharp recovery of activity in H1 2021



### STRONG ACCELERATION IN REVENUE GROWTH

Revenue: €2,070m | **+8.7%**



### STRONG REBOUND IN PROFITABILITY

EBITDAR margin: **24.9%** +110 bps

Net Profit: **€102m** +40%



### STRENGTHENED FINANCIAL CAPACITY

Cash: **€949m**

> **€1bn** in new non-bank financing



### FURTHER REINFORCEMENT OF REAL ESTATE

Real estate value: **€7.4<sup>1</sup> bn**

+ €463m in 6 months

<sup>1</sup> Excluding €475m of assets held for sale as of 30.06.21

in €m	H1 2021	H1 2020	Change
France / Benelux	<b>1,277.8</b>	1,136.6	+12.4%
Central Europe	<b>516.4</b>	499.6	+3.3%
Eastern Europe	<b>192.7</b>	170.3	+13.1%
Iberia + Latam	<b>81.1</b>	96.4	-16.0%
Other Countries	<b>1.5</b>	1.5	NA
<b>Total</b>	<b>2,069.5</b>	<b>1,904.4</b>	<b>+8.7%</b>

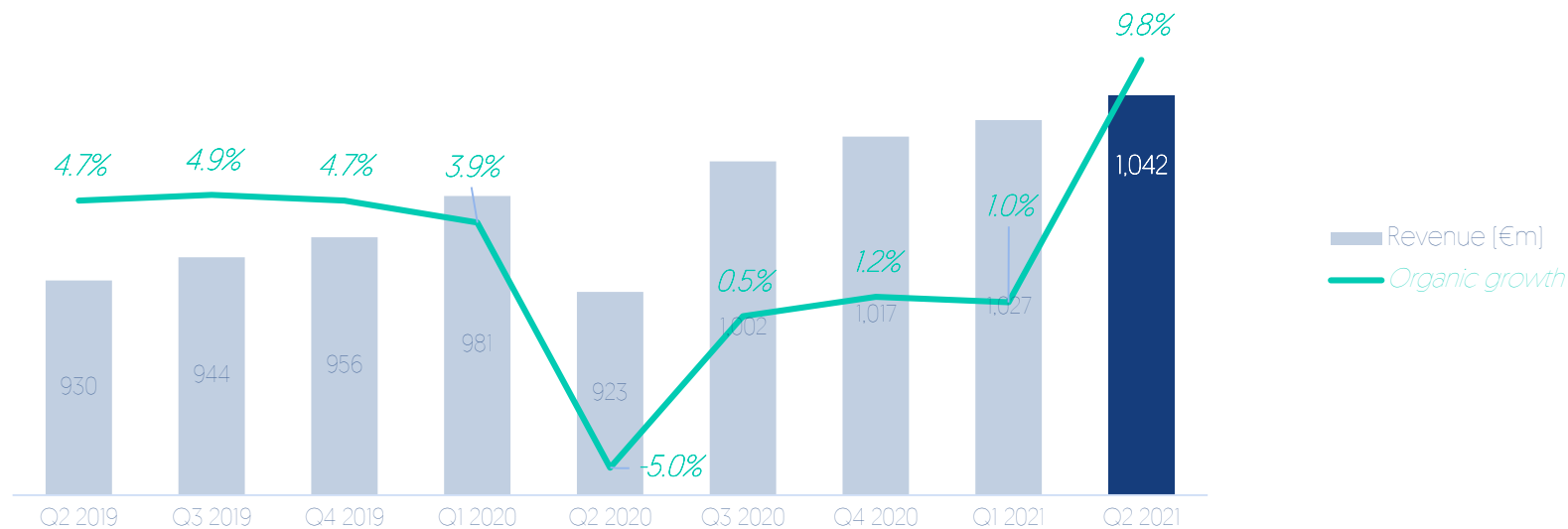
Organic growth  
H1 2021: **+5.2%**

### Main acquisitions

- Nursing homes in Ireland [Brindley]
- Psychiatric clinics in France [Sinoué and Clinipsy]

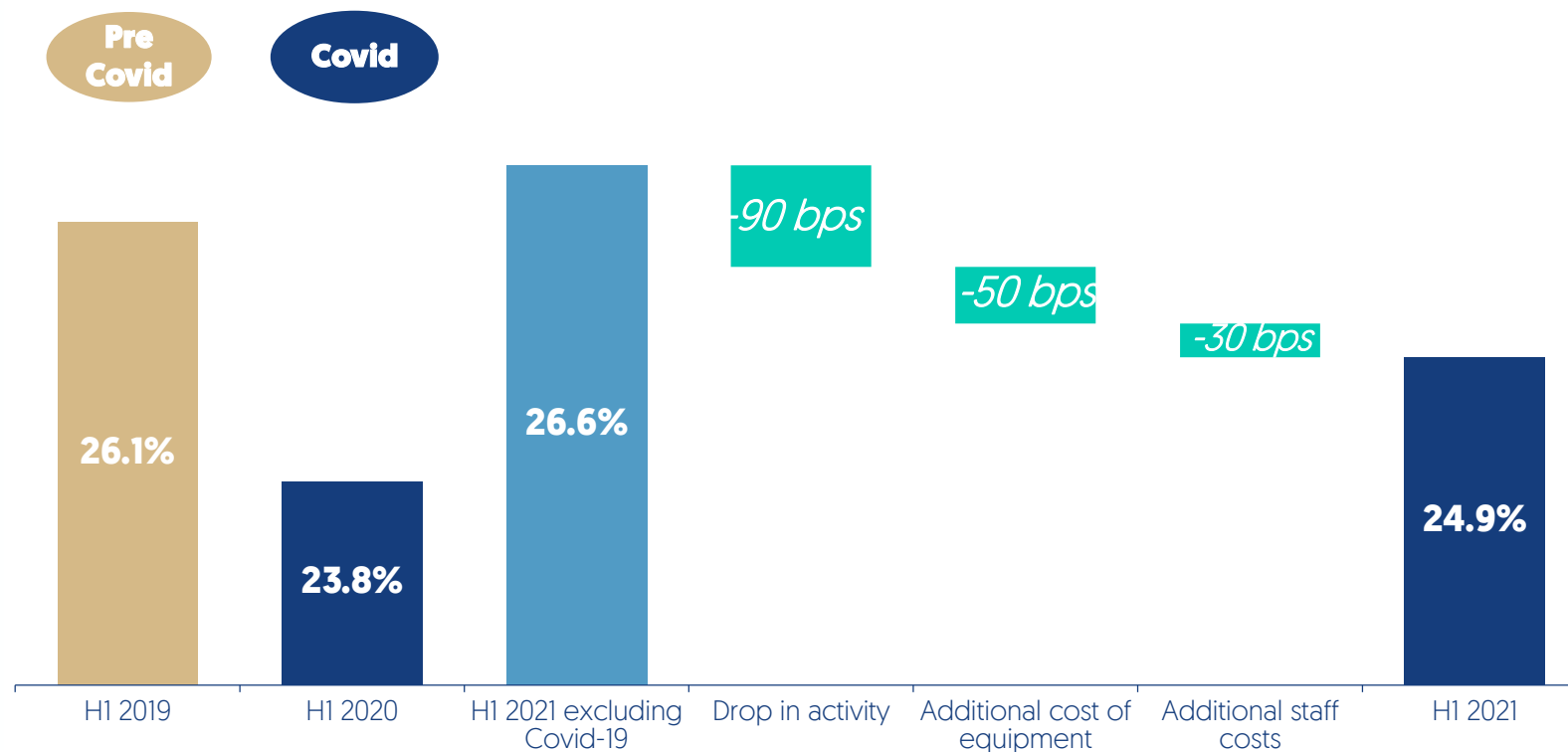
Strong acceleration in revenue growth in H1 2021  
**+8.7% at €2,070m**

### STRONG RECOVERY IN ORGANIC GROWTH IN Q2 2021



# Covid-19 impact in H1 2021 on EBITDAR\* margin

in €m	Gross Impact	Compensation	Net impact	Net Impact H1 2020
Impact on EBITDAR of the drop in activity	-87	69	<b>-18</b>	-26
Additional cost of protective equipment	-26	16	<b>-10</b>	-7
Additional staff costs and bonuses	-20	13	<b>-7</b>	-20
<b>TOTAL</b>	<b>-133</b>	<b>98</b>	<b>-35</b>	<b>-53</b>

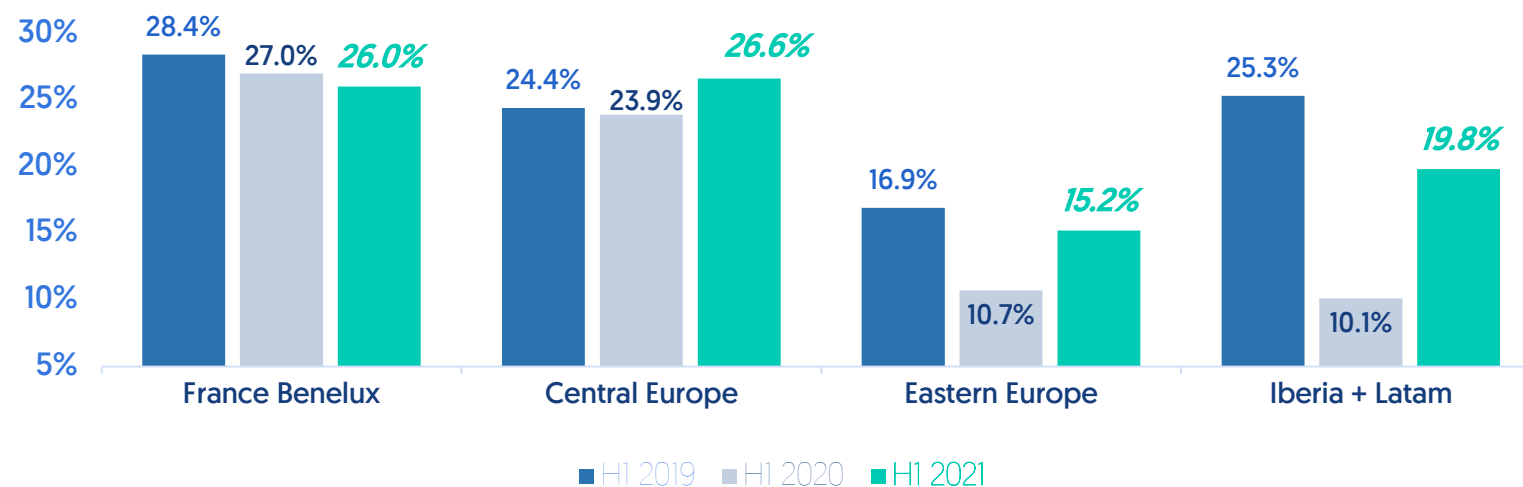


\* See definitions in the glossary

in €m	H1 2021			H1 2020		
	Revenue	EBITDAR*	% Revenue	Revenue	EBITDAR*	% Revenue
France / Benelux	1,278	333	<b>26.0%</b>	1,137	306	27.0%
Central Europe	516	137	<b>26.6%</b>	500	119	23.9%
Eastern Europe	193	29	<b>15.2%</b>	170	18	10.7%
Iberia + Latam	81	16	<b>19.8%</b>	96	10	10.1%
Other countries	1	-1	<b>N.A.</b>	2	0	N.A.
<b>TOTAL</b>	<b>2,070</b>	<b>515</b>	<b>24.9%</b>	1,904	453	23.8%

## EBITDAR\* margin per geographical area

### CHANGE IN EBITDAR MARGIN BETWEEN 2019 AND 2021



\* See definitions in the glossary

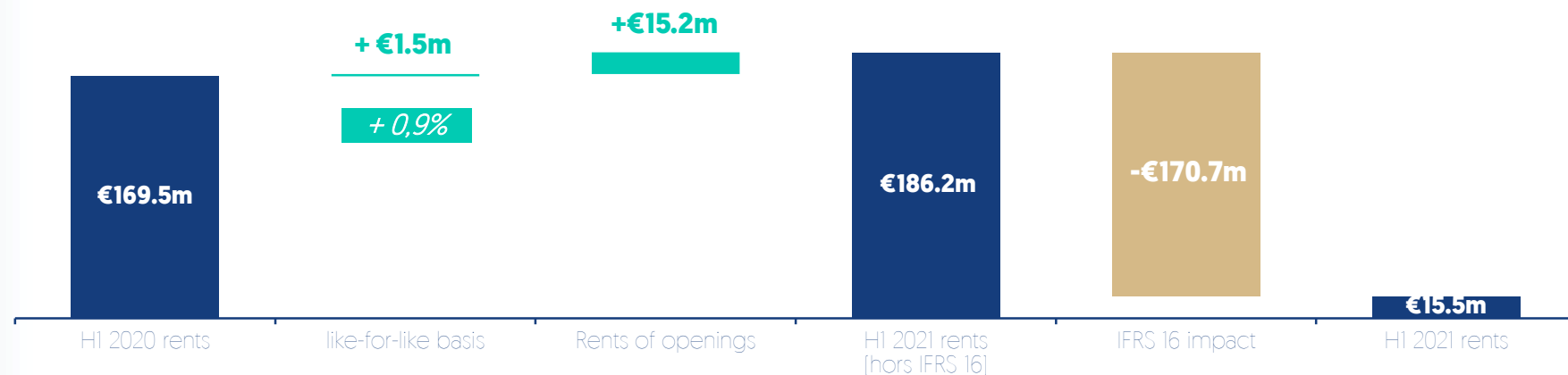


# Strong progression of EBITDAR margin

+110 bps vs. H1 2020

in €m				Restated from IFRS 16	
	H1 2021	H1 2020	Change	H1 2021	H1 2020
<b>Revenue</b>	<b>2,069.5</b>	1,904.2	<b>+8.7%</b>	<b>2,069.5</b>	1,904.2
Staff costs	-1177.2	-1,080.0	+9.0%	-1177.2	-1,080.0
Procurement	-373.8	-342.7	+9.1%	-377.1	-342.7
Taxes and duties	-83.8	-72.3	+15.8%	-83.8	-72.3
Other income and expenses	80.1	44.3	N.A.	80.1	44.3
<b>Recurring EBITDAR* (before rent)</b>	<b>514.9</b>	453.4	<b>+13.6%</b>	<b>511.6</b>	453.4
% of revenue	<b>24.9%</b>	23.8%		<b>24.7%</b>	23.8%
Rental Expenses	-15.5	-14.4	+7.7%	<b>-186.2</b>	-169.5
<b>Recurring EBITDA*</b>	<b>499.4</b>	439.0	<b>+13.8%</b>	<b>325.5</b>	283.9
% of revenue	<b>24.1%</b>	23.1%		<b>15.7%</b>	14.9%

## CHANGE IN RENTAL EXPENSE (IN €M)



\* See definitions in the glossary

# Net profit Group share

## Strong increase of +40%

in €m				Retraité IFRS 16	
	H1 2021	H1 2020	Change	H1 2021	H1 2020
<b>Recurring EBITDA*</b>	<b>499.4</b>	439.0	<b>+13.8%</b>	<b>325.5</b>	283.9
Depreciation, amortisation and provisions	-268.7	-242.3	<b>+10.9%</b>	-123.5	-112.6
<b>Recurring operating profit</b>	<b>230.7</b>	196.7	<b>+17.3%</b>	<b>202.0</b>	171.3
Net financial cost	-109.2	-113.3	<b>-3.7%</b>	-70.0	-79.8
Non-recurring items	11.6	15.3	<b>-24.0%</b>	11.2	15.3
<b>Pre-tax profit</b>	<b>133.1</b>	98.7	<b>+34.9%</b>	<b>143.2</b>	106.8
Income tax expenses	-30.9	-28.3	<b>+9.2%</b>	-33.2	-30.2
Share in profit (loss) of associates	0.1	1.8	<b>N.A.</b>	0.1	1.8
<b>Net consolidated result, Group share</b>	<b>102.4</b>	73.0	<b>+40.3%</b>	<b>110.1</b>	79.1

\* See definitions in the glossary

# Cash flow statement

Excluding IFRS 16

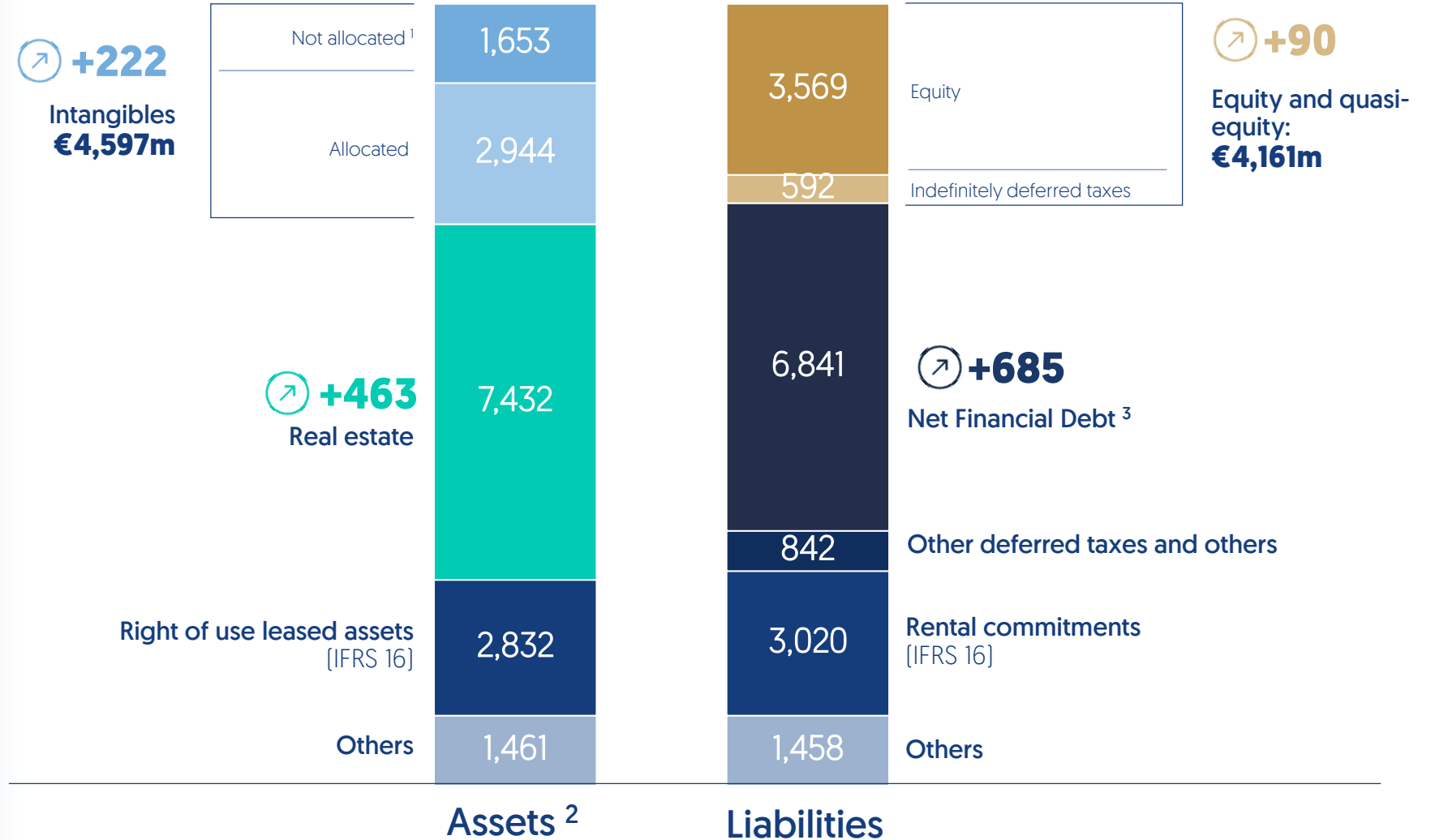
in €m	H1 2021	H1 2020
<b>Net cash from operating activities</b>	<b>213</b>	245
Investments in construction projects	<b>-296</b>	-168
Acquisitions of real estate	<b>-158</b>	-194
Disposals of real estate	<b>29</b>	1
<b>Net real estate investments</b>	<b>-426</b>	-361
<b>Net investments in operating assets and equity investments</b>	<b>-378</b>	-293
<b>Net cash from financing activities</b>	<b>652</b>	472
<b>Change in cash over the period</b>	<b>60</b>	63
	<b>30.06.21</b>	30.06.20
<b>Cash at the end of the period</b>	<b>949</b>	902

## SIMPLIFIED BALANCE SHEET AT 30.06.21 (IN €M) AND 6-MONTH CHANGE

### Sound financial structure

Net Financial debt last 6 months  
**+€685m**

Intangible + real estate last 6 months  
**+€685m**



<sup>1</sup> Not allocated: goodwill and intangibles allocation in progress

<sup>2</sup> Excluding €475m of assets held for sale

<sup>3</sup> Excluding €475m of bridge loans to be reimbursed by the proceeds of the disposal of assets held for sale

## REAL ESTATE DEBT AT 86%

Indicators	30.06.21	30.06.21	31.12.20
		restated IFRS	restated IFRS
		16	16
Net Financial Debt* (€m)	6,841	6,841	6,156
% real-estate debt	86%	86%	87%
Restated financial leverage <sup>1</sup>	1.7	3.8	3.4
Restated gearing <sup>2</sup>	1.8	1.7	1.6

<sup>1</sup>  $\frac{\text{Net Financial Debt} - \text{real estate debt}}{\text{Ebitda} - [6\% \text{ real estate debt}]}$

<sup>2</sup>  $\frac{\text{Net Financial Debt}}{\text{Equity} + \text{quasi equity}}$

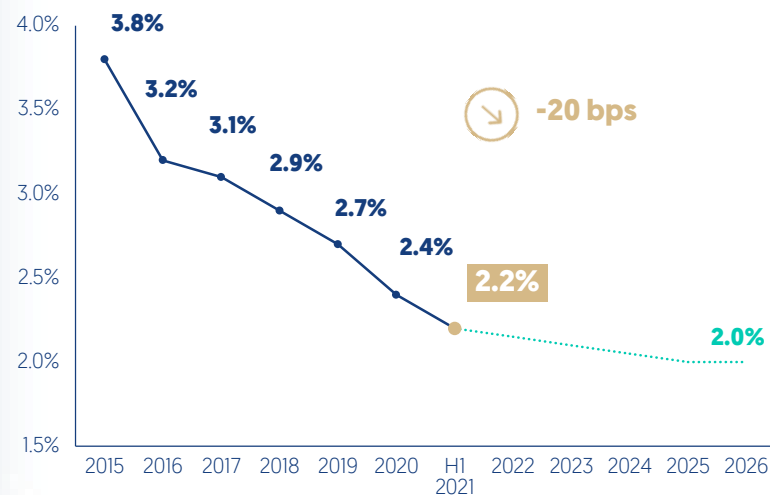
## COVENANTS LARGELY MET

Restated financial leverage<sup>1</sup>

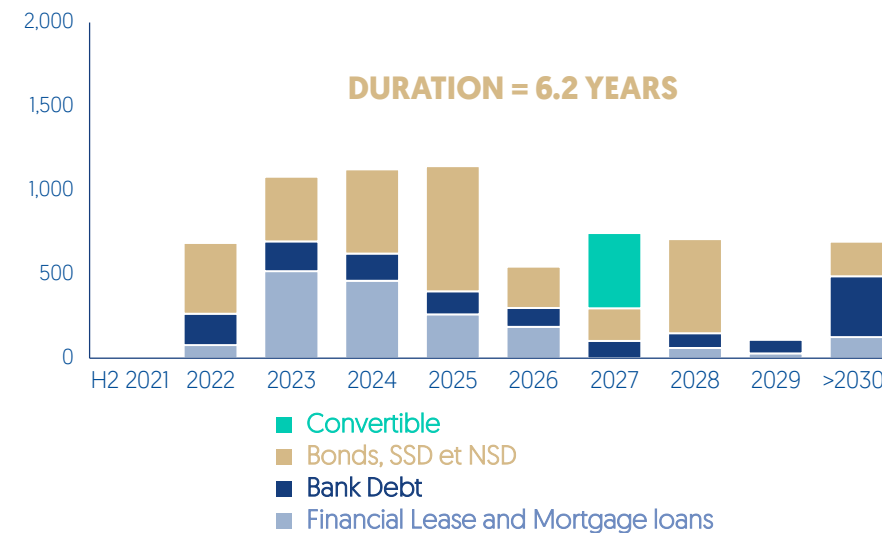


Long term financial Debt, at attractive rate

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



## MATURITY PROFILE OF NET DEBT\*



\* Excluding debt associated with assets held for sale: €475m at 30.06.2021

# Highly successful debt issues for ORPEA in 2021

at attractive conditions

## 1<sup>st</sup> Sustainable, €500m 7-year bond (March 2021)

- › Coupon: 2.00 %
- › Transaction 2x oversubscribed (order book in excess of €1bn)
- › ORPEA's first sustainable bond ("Green & Social"), UoP to selected Green and / or Social assets / projects
- › Respect to United Nations SDGs, validated by ISS ESG

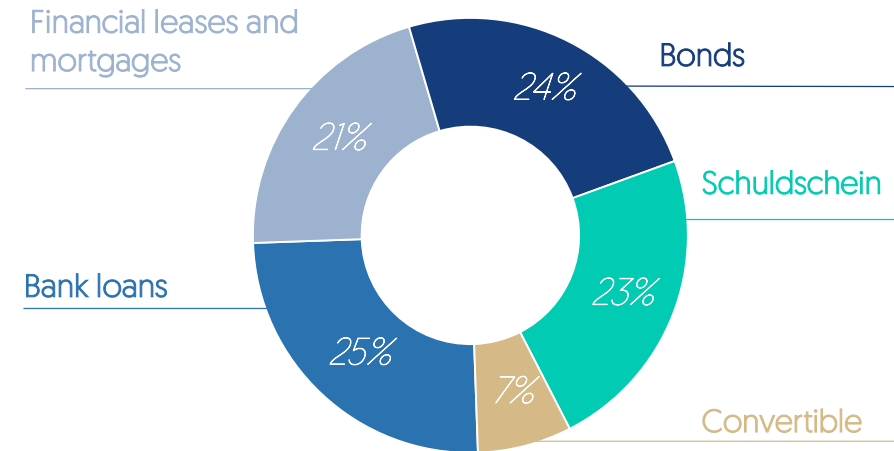
## Record Schuldschein issuance of €395m (July 2021)

- › Use of Proceeds both for 2022 refinancings (40%) and new money (60%)
- › ORPEA is the most important French issuer of Schuldschein notes

## Debt fully hedged against the risk of rising interest rates

100% of fixed rate debt, native or hedged

## DIVERSIFIED NET FINANCIAL DEBT



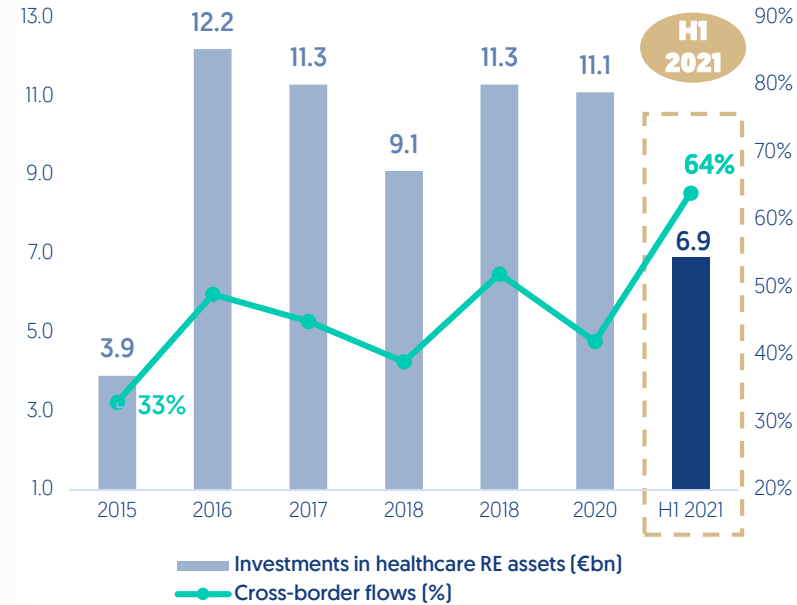
## Over 5 years, debt profile significantly optimised:



Non bank debt standing at 53% (+13 points)  
 Cost at 2.20% (-120 bps)  
 Duration: 6.2 years (+1.2 years)

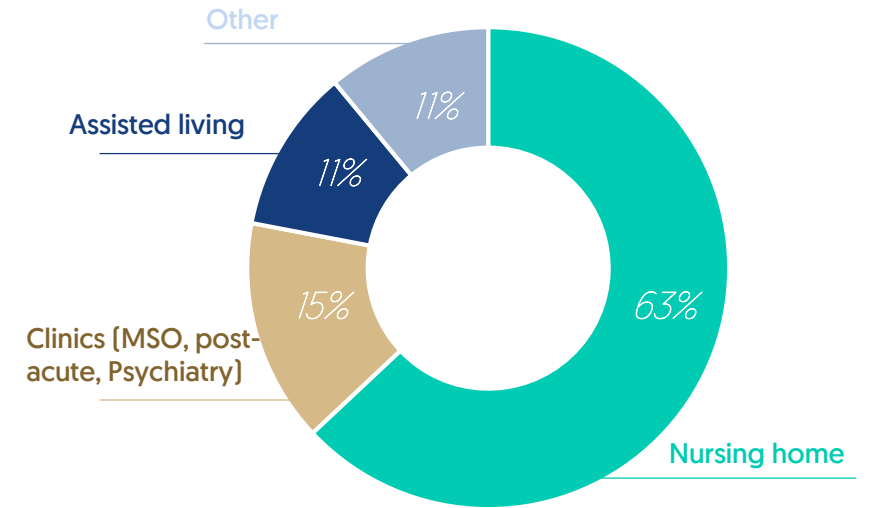
# Healthcare real estate: a very dynamic market in Europe

## YEARLY INVESTMENTS IN EUROPE (€BN)



Source: JLL, July 2021

## SUB-SECTOR ALLOCATION (%)



Source: JLL, July 2021



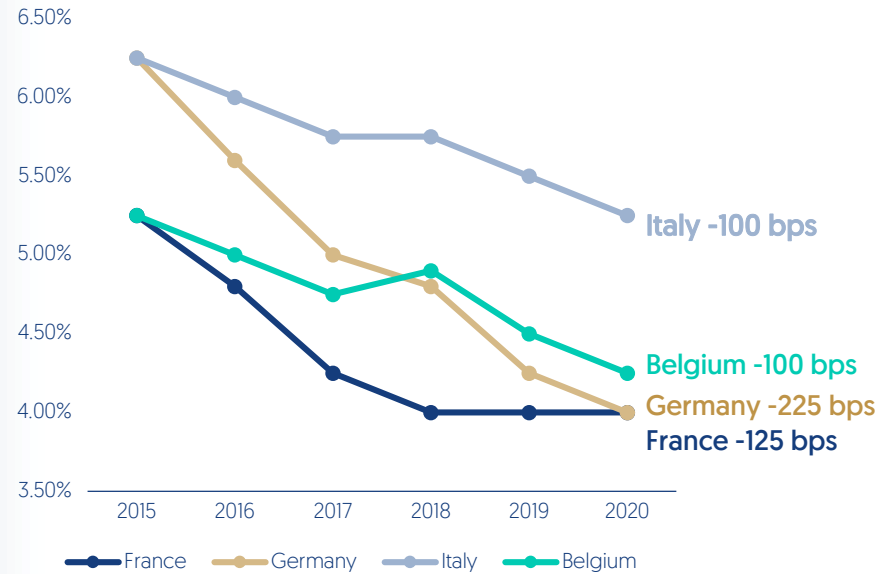
**Strong increase in volumes:**

H1 2021 represents 65% of FY2020 transactions

**Growing interest from** international investors [64% of flows]

# Strong decrease in yields for Healthcare assets across Europe

## NURSING HOMES PRIME YIELDS BETWEEN 2015 AND 2020



Source: Cushman & Wakefield, July 2021

## YIELDS IN EUROPE AS OF JUNE 2021

	FRANCE	4.00% - 4.50%
	GERMANY	4.00% - 5.00%
	SPAIN	4.75% - 5.25%
	BELGIUM	4.25% - 4.75%



### 2015-2020

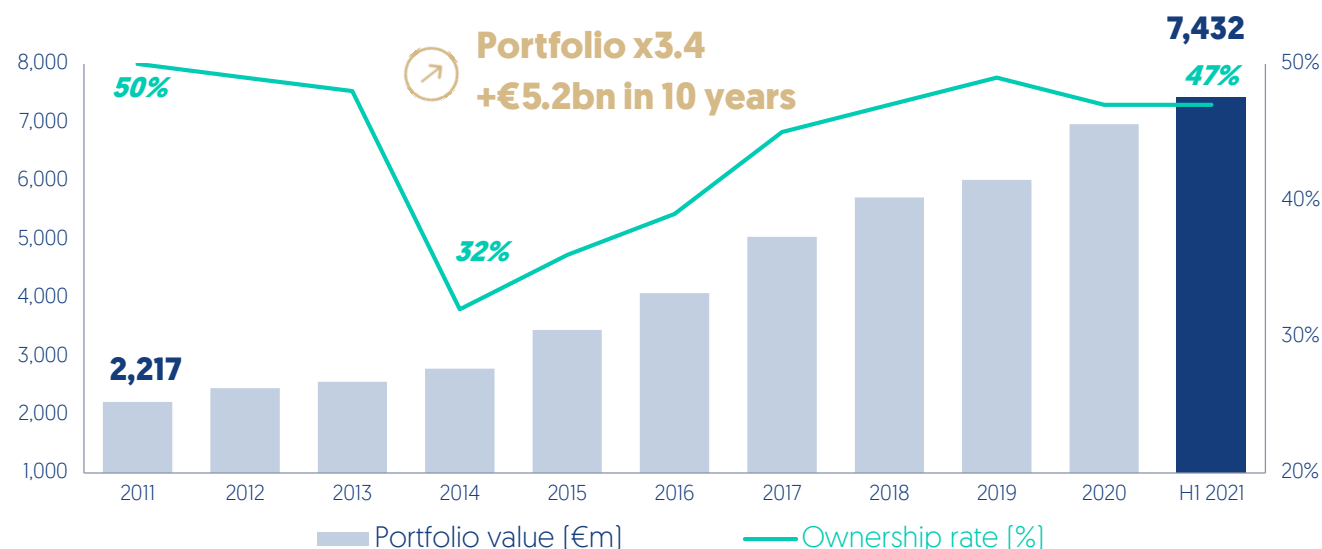
> 125 bps. average decrease in 4 key countries

Continued drop in H1 2021, coupled with a diversified investor base



	30.06.21	31.12.20	Change
Real estate ownership rate	<b>47%</b>	47%	=
Surface (in million sqm)	<b>2.31</b>	2.22	<b>+4.2%</b>
Total value <sup>1</sup> (€m)	<b>7,432</b>	6,969	<b>+6.6%</b>
Average yield (valuation by Cushman & Wakefield and JLL)	<b>5.3%</b>	5.3%	=

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

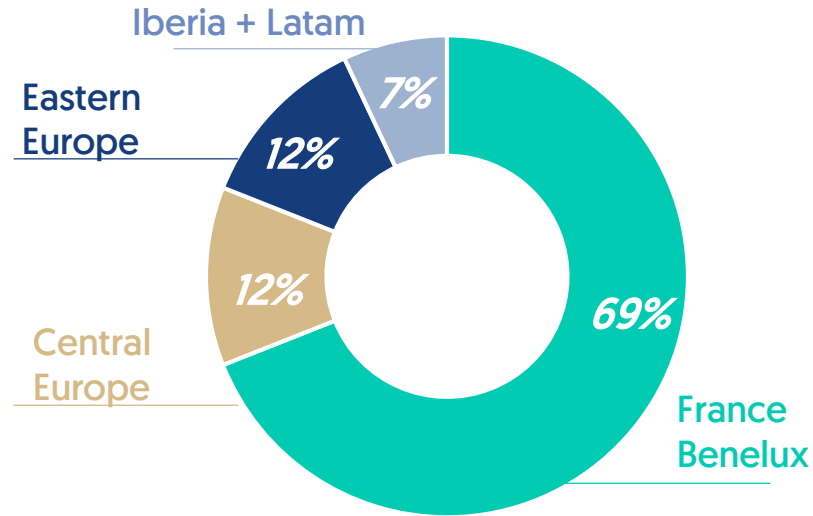


Real estate: a  
**€7.4bn portfolio**  
 [+€463m]



**ORPEA is also the 1<sup>st</sup> European healthcare real-estate company**

## GEOGRAPHICAL SPLIT OF THE REAL ESTATE PORTFOLIO (IN VALUE)



## REAL ESTATE OWNERSHIP RATE BY GEOGRAPHICAL AREA

	30.06.21	31.12.20	Change
<b>Total Group</b>	<b>47%</b>	47%	=
France / Benelux	<b>51%</b>	51%	=
Central Europe	<b>19%</b>	21%	-2 pts
Eastern Europe	<b>70%</b>	69%	+1 pt
Iberia + Latam	<b>74%</b>	73%	+1 pt

A high-quality portfolio concentrated in Europe



**The portfolio is concentrated in countries most attractive to real estate 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

Quality supply deficit

### IMPACT ON DEVELOPMENT

**Higher interest rates**

**Decrease in the price of acquisitions**

Less competition



**NO IMPACT ON RETURNS ON INVESTMENT**

# CSR Strategy

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## 2023 Roadmap



# CSR positioning and approach

## TANGIBLE MARKERS

Identifying the markers of ORPEA's CSR uniqueness



## A CORE VALUE

**Human-centric**  
ORPEA is at the heart of a human-centric ecosystem



## A « GLOCAL » APPROACH FOCUSED ON OPERATIONS

CSR designed hand-in-hand with  
Operations  
Think global, Act local  
Addressing all stakeholders' expectations



# 9 markers

for our plural CSR

**TANGIBLE  
MARKERS**



## CSR is fully integrated into the Group's bodies

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# An ambitious 2023 CSR roadmap including 16 objectives





# Numerous initiatives to accelerate the implementation of the CSR strategy



## A NEW ENVIRONMENTAL STRATEGY

- › Completing a full (scopes 1,2 & 3) GHG emissions assessment in 2021
- › Set a reduction target with respect to GHG emissions
- › Reinforce actions aimed at preserving biodiversity



## CATERING « BE WELL » PROGRAMME

- › Creation of a Charter « *Nutrition, Health, Pleasure* » to develop the know-how and prevent undernutrition
- › Engage against food waste



## INCLUSION PARTICIPATION IN THE DEI INDEX (Disability Equality Index)

- › Pilot participation in the Global DEI Index, so far only for US companies
- › Elaborating a specific action plan



## INCLUSION PROGRAMME « RÉUSSIR AU FÉMININ »

- › Signature of 2 charters *OneInThree Women* and *Women Empowerment Principles* (UN)
- › Partnership with HEC school of Management: Leadership programme
- › Meet & Learn: learning communities & mentoring



# ORPEA joins the *Convention des Entreprises pour le Climat* (Corporate Convention for the Climate)



- › **Mission:** foster initiatives among Companies in order to address issues linked to climate change, in line with objectives set by the Citizens' Convention in 2019 and by the European authorities in 2020: align businesses with a -55% GHG emissions reductions by 2030, while respecting social justice and preserve biodiversity
- › **Ambitions:** along with the 150 selected company executives, design **a new economic model respectful of the living**, implement it in all companies through 150 operational roadmaps.
- › **Expectations:** through this initiative, create a catalyst effect, both at regional and sector levels. A positive and inspiring message, for a constructive future.

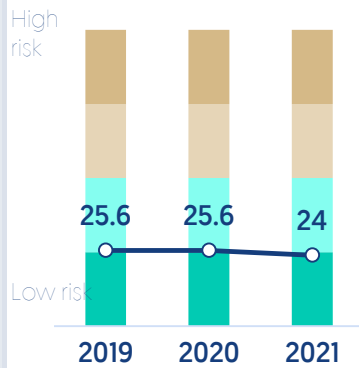


# Strong improvement in extra-financial agencies' ratings

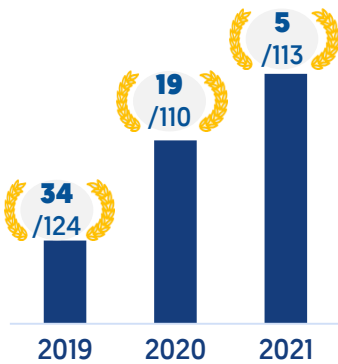
## SUSTAINALYTICS



Rating [risk level]



Ranking within the sector

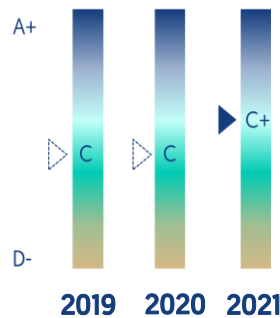


- Orpea « medium risk »
- Ranked no. 5 in the sector [out of 113 peers]

## ISS ESG



Rating



Distribution of ratings

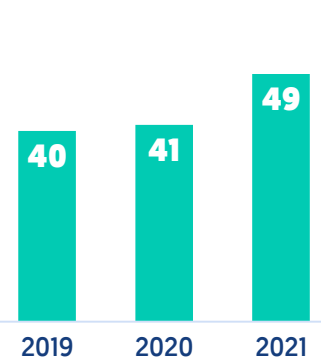


- Orpea « Prime »
- 80% transparency level
- In the top-10%-best-performing companies within the sector [103 peers]

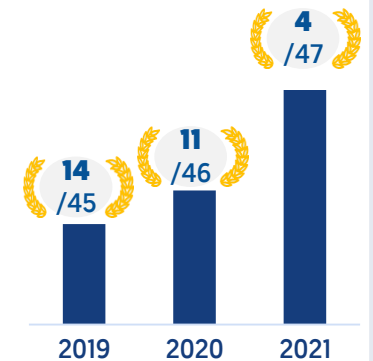
## VIGEO EIRIS



Rating



Ranking within the sector



- Strong progression: +8 pts in 2021
- Ranked no. 4 [out of 47 peers]

# Strategy and outlook

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## Growth and Social Responsibility



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

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### 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**

# Confirmation of 2021 objectives

REVENUE

At least +7,5%  
> €4,215m

PROFITABILITY

EBITDAR MARGIN  
H2 2021 > H1 2021

REAL ESTATE

Disposals of €400m



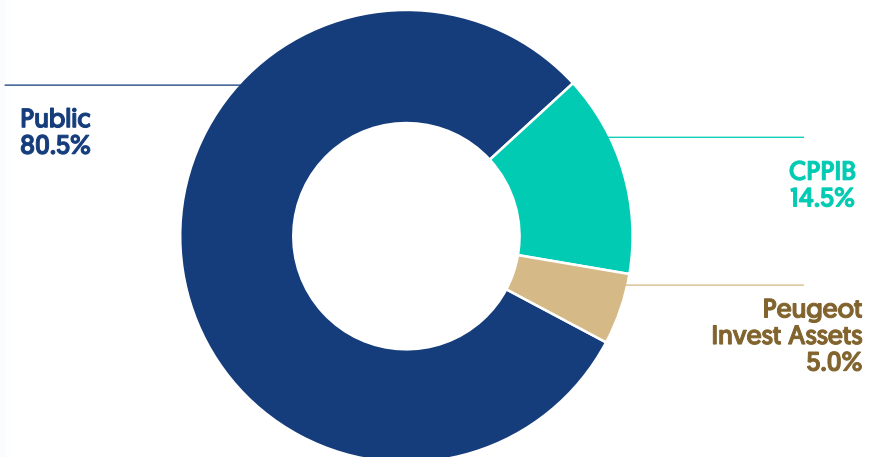
# Appendix

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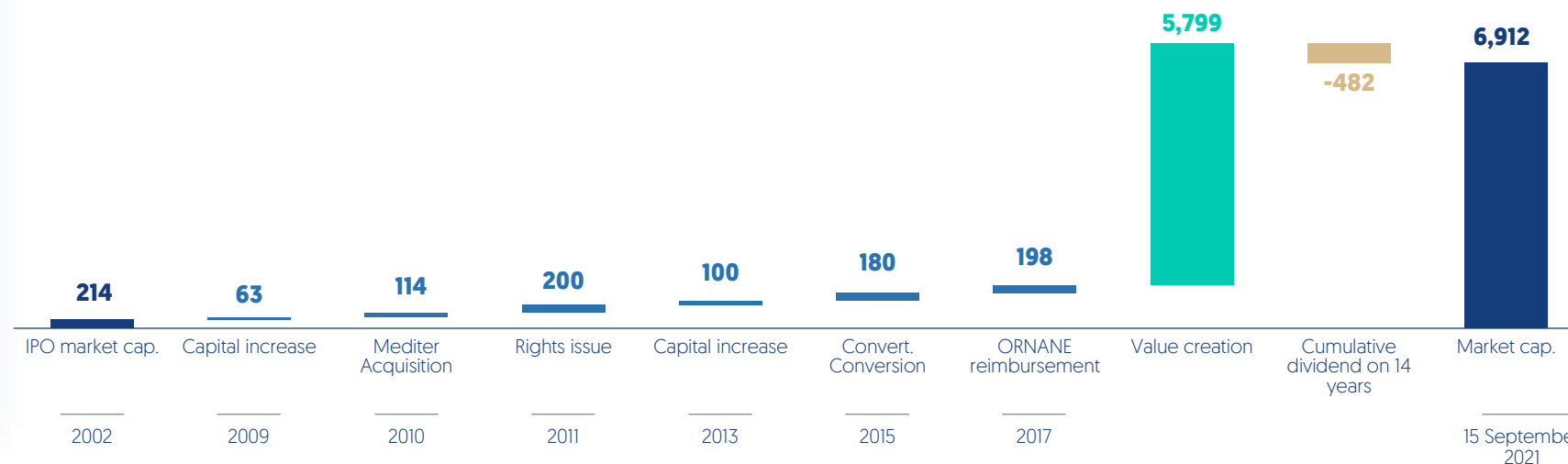


**Long-term  
shareholders,**  
dedicated to value  
creation

## SHAREHOLDING STRUCTURE [% OF SHARE CAPITAL]



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



## 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)



# Consolidated balance sheet

	in €m	30.06.2021	31.12.2020
<b>ASSETS</b>	<b>Non-current assets</b>	<b>15,238</b>	<b>14,556</b>
	Goodwill	1,653	1,494
	Intangible assets	2,944	2,881
	PPE and property under development	7,432	6,969
	Right of use assets	2,832	2,817
	Other non-current assets	377	394
	<b>Current Assets</b>	<b>2,033</b>	<b>1,860</b>
	<i>of which cash, cash equivalents and marketable securities</i>	949	889
	<b>Assets held for sale</b>	<b>475</b>	<b>550</b>
	<b>TOTAL ASSETS</b>	<b>17,746</b>	<b>16,967</b>
<b>LIABILITIES</b>	<b>Shareholders equity and indefinitely deferred taxes</b>	<b>4,161</b>	<b>4,071</b>
	Equity Group share	3,569	3,495
	Deferred taxes and intangible assets	592	576
	<b>Minority interests</b>	<b>-4</b>	<b>-5</b>
	<b>Non-current liabilities</b>	<b>10,506</b>	<b>10,268</b>
	Other deferred tax liabilities	842	870
	Provisions for liabilities and charges	182	191
	Medium- and long-term financial debt	6,291	6,037
	Medium- and long-term bridge loans	449	450
	Lease Debt	2,743	2,720
	<b>Current Liabilities</b>	<b>3,084</b>	<b>2,633</b>
	<i>of which short-term debt</i>	1,458	1,008
	<i>of which bridge loans</i>	66	48
<b>TOTAL LIABILITIES</b>	<b>17,746</b>	<b>16,967</b>	

## Glossary

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**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.

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**EBITDAR**



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

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**EBITDA  
excl. IFRS 16**



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

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# Market data

## MARKET DATA\* (12 MONTHS)

Average volume:  
**140,000 shares/day (=€15m)**  
 all platforms combined

Price: **€102.55**

12-month high: **€119.80**

12-month low: **€83.30**

Turnover: **58% in 12 months**

Market Cap: **€6,626m**

Nb.of shares outstanding: **64,631,325**



## 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)

## CONTACTS

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\* Data as of 15 September 2021