



## Merci !

Dans le combat que nos équipes ont mené et mènent encore, il n'y a pas de victoire. Parce que la crise sanitaire n'est pas terminée. Parce que nous pensons à ceux qui, malgré nos efforts, nous ont quittés et à leurs familles.

Pourtant, dans ce contexte particulier, nous avons la satisfaction de constater que le lien, fondamentalement humain, entre nos équipes, nos résidents et leurs familles s'est renforcé.

Grâce à vous, chers collaborateurs, qui avez su très rapidement mettre en place, au sein de nos maisons de retraite, les procédures et règles sanitaires, rassurer les résidents, leur apporter le réconfort et la chaleur humaine dont ils avaient besoin.

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Grâce à vous, commerçants, voisins, anonymes, qui nous avez soutenus.

Cette solidarité, cet engagement, constituent les fondements d'un lien essentiel qui nous permettra de continuer à avancer avec la détermination de toujours veiller au bien-être de nos aînés.

Merci à toutes et tous.

Cette photo a été réalisée par Pascal BONIN, Chef cuisinier de la résidence ORPEA Le Clos d'Étrechy

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1. Management of Covid-19
2. Network and development
3. 2020 Half-Year results
4. Acquisition of Brindley group in Ireland
5. Strategy and outlook



*Appendix*

## ORPEA dependency care offering

Core businesses

Complementary businesses

HOMECARE  
AND HOME  
SERVICES



ASSISTED LIVING  
FACILITIES



MEDICALISED  
NURSING HOMES



- ✦ Alzheimer units
- ✦ High dependency units
- ✦ Day care

POST-ACUTE AND  
PSYCHIATRIC  
HOSPITALS



- ✦ Specialisations in post-acute: musculoskeletal, geriatric, addiction treatment, cardiology, nervous system, respiratory, oncology

Ambulatory,  
post-acute  
and psy.

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



Salzburg, Austria

## Management of Covid-19

## 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.

## PPE STOCKS

- ✦ Sufficient PPE stocks in each facility and increased stocks at the level of each BU

## SOCIAL LIFE

- ✦ On all sites, social activities were resumed a few months ago: 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
  - Nearly 100,000 tests performed since the beginning of June (residents, patients and employees)
  - Immediate implementation of Coro 3 procedures

## IN THE EVENT 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



Gradual responses, adapted to each facility, prioritising residents' safety and the development of social contact for residents (families, employees, independent contractors)

## 3 procedural levels according to local epidemic indicators and gradual responses on a facility-by-facility basis



### Coro 1

- ✦ Facility located in a department classified as low in terms of virus circulation, with no suspected or confirmed cases in the facility

#### General barrier measures



### Coro 2

- ✦ Facility located in an epidemic zone where the virus is actively circulating, with no suspected or confirmed cases in the facility

#### Additional measures

- ✦ Weekly PCR test on around a third of employees, adjustment of the frequency of visits and outdoor arrangements
- ✦ Limit and group together independent contractors (without getting rid of them), sectorisation of catering and food enrichment etc.



### Coro 3

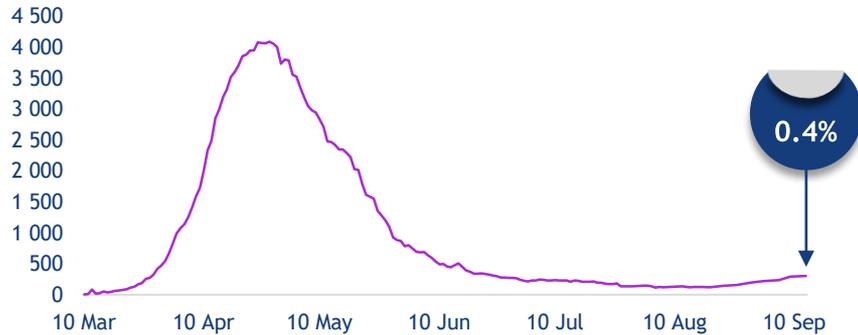
- ✦ Facility with at least one confirmed case of COVID-19 (employee or resident or independent contractor)

#### Communication to stakeholders

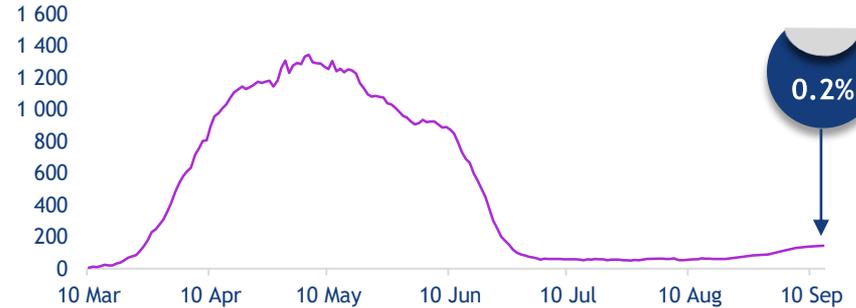
- ✦ Supervisory and Local Authorities, families
- ✦ Restriction of visits during the mass screening of residents/employees and management of the health situation in the facility (zoning)

Observation: slight rise in positive cases (France and Spain) but more than 90% are asymptomatic

Number of COVID+ patients/residents



Number of COVID+ employees



*Spread of virus under control  
and sharp increase in  
asymptomatic cases*

- ✦ 0.4% of patients/residents COVID-19 positive
- ✦ 0.2% of employees COVID-19 positive
- ✦ More than 90% of positive cases are asymptomatic and there have been a very low number of decompensations
- ✦ More than 97% of facilities have no cases



## Crisis management satisfaction survey for families

- ✦ Launched in **June 2020** to get feedback from families and residents and to adjust problem areas
- ✦ Survey conducted digitally by an independent body: more than **37,000 questionnaires sent with a high response rate of 43%**
- ✦ **88%** of people were satisfied or very satisfied with the support provided by the facility, both for residents and families (**89%** in France, **92%** in Spain)
- ✦ **91%** of people were satisfied or very satisfied with the attentions given by the teams



## Crisis management satisfaction survey for employees (France)

- ✦ Launched in **June 2020** and sent to more than 22,000 French Group employees
- ✦ Survey conducted digitally by **Korn Ferry**: a **response rate of around 30%**
- ✦ **Main lessons learnt:**
  - **90%** of employees strongly felt they were useful and **75%** felt they were more committed than usual to work
  - Protection measures were deemed appropriate by nearly **9 out of 10 employees** and were able to be implemented quickly according to **83%** of respondents.
  - Most of the responding employees felt supported, especially by those around them and their colleagues (**90%**)



Satisfactory results for family safety and communications, which has also allowed for an improvement of COVID-19 processes



## Post-acute and rehabilitation hospitals Psychiatric hospitals



Occupancy rates already close to pre-Covid-19 levels

## Nursing homes



Occupancy rates expected to be close to pre-Covid-19 levels in most countries within 6 months (providing pandemic do not worsen)



The Group will present its new 2020 revenue target (the previous one having been temporarily withdrawn the 5<sup>th</sup> of May 2020) when ORPEA publishes its Q3 revenue



Honfleur, France

**Network and development**

# Major acquisitions in 2020



GROUPE  
SINOUE (50%)



Psychiatry France



**7** facilities



**592** beds

CLINIPSY  
Soin - Formation - Recherche



Psychiatry France



**9** facilities



**907** beds

TLC GROUP  
A Place For Living



Nursing home  
Ireland



**5** facilities



**674** beds

BRINDLEY  
HEALTHCARE

(50%)



Nursing home  
Ireland



**10** facilities



**574** beds



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



- ✦ Founded in 2009 by two Doctors and already a key player in mental healthcare in France
- ✦ Acquisition of 9 facilities (907 beds) of which 50% opened recently or to be opened in the next 2 years
- ✦ 2019 revenue of €40 million
- ✦ Location: large cities of North and East of France where psychiatric offer remain scarce
- ✦ Cutting-edge expertise in the creation of new facilities, innovation, research and committed public-private partnerships
- ✦ Major growth pipeline with new facilities to be opened and extensions



Revenue to double within 3 years



## MARKET

- ✦ **Attractiveness of the psychiatry market:**
  - Scarcity of the offer
  - Poor quality of the current offer in many facilities



## COMPLEMENTARITIES

- ✦ **Numerous complementarities with the ORPEA offer:**
  - Geographic: extension of the network, notably in Northern France
  - Specialisations: intensification of child psychiatry
  - Expertise: acquisition of authorisations and public-private partnerships



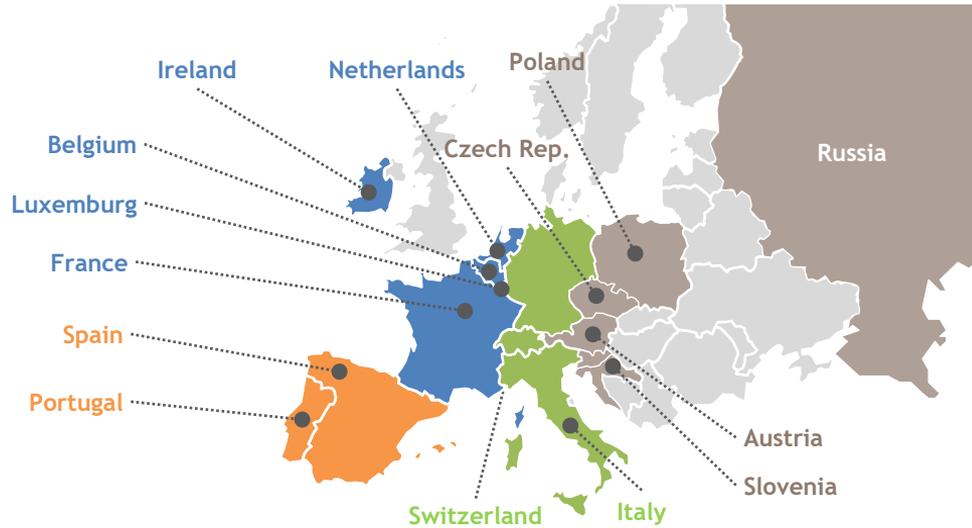
## GROWTH

- ✦ **Potential for revenue growth and improved profitability:**
  - Significant growth reservoir
  - Optimised management of private rooms



## EUROPEAN NETWORK

France Benelux	523 fac.	46,277 beds
Central Europe	249 fac.	26,491 beds
Eastern Europe	136 fac.	14,621 beds
Iberia + Latam	119 fac.	17,914 beds
Other countries	1 fac.	140 beds



## NETWORK OUTSIDE EUROPE



# A secured pipeline of 21,137 beds

	Opened beds	Pipeline	Pipeline in % of opened beds
<b>France Benelux</b>	<b>41,320</b>	<b>4,957</b>	<b>12%</b>
France	32,170	3,101	10%
Belgium	6,970	449	6%
Luxembourg	-	365	
Ireland	961	-	0%
Netherlands	1,219	1,042	85%
<b>Central Europe</b>	<b>21,606</b>	<b>4,885</b>	<b>23%</b>
Germany	16,654	2,929	18%
Switzerland	2,952	727	25%
Italy	2,000	1,229	61%
<b>Eastern Europe</b>	<b>10,974</b>	<b>3,647</b>	<b>33%</b>
Austria	7,074	741	10%
Slovenia	551	242	44%
Latvia	202	-	0%
Russia	-	200	
Poland	1,103	1,783	162%
Czeck Rep.	2,044	681	33%
<b>Iberia + Latam</b>	<b>10,266</b>	<b>7,648</b>	<b>74%</b>
Brasil	471	2,281	484%
Spain	8,842	2,235	25%
Portugal	728	2,380	327%
Uruguay	100	226	226%
Colombia	-	321	
Mexico	125	205	164%
<b>Other countries</b>	<b>140</b>	<b>-</b>	<b>0%</b>
China	140	-	0%

## Growth pipeline doubled in 2 years

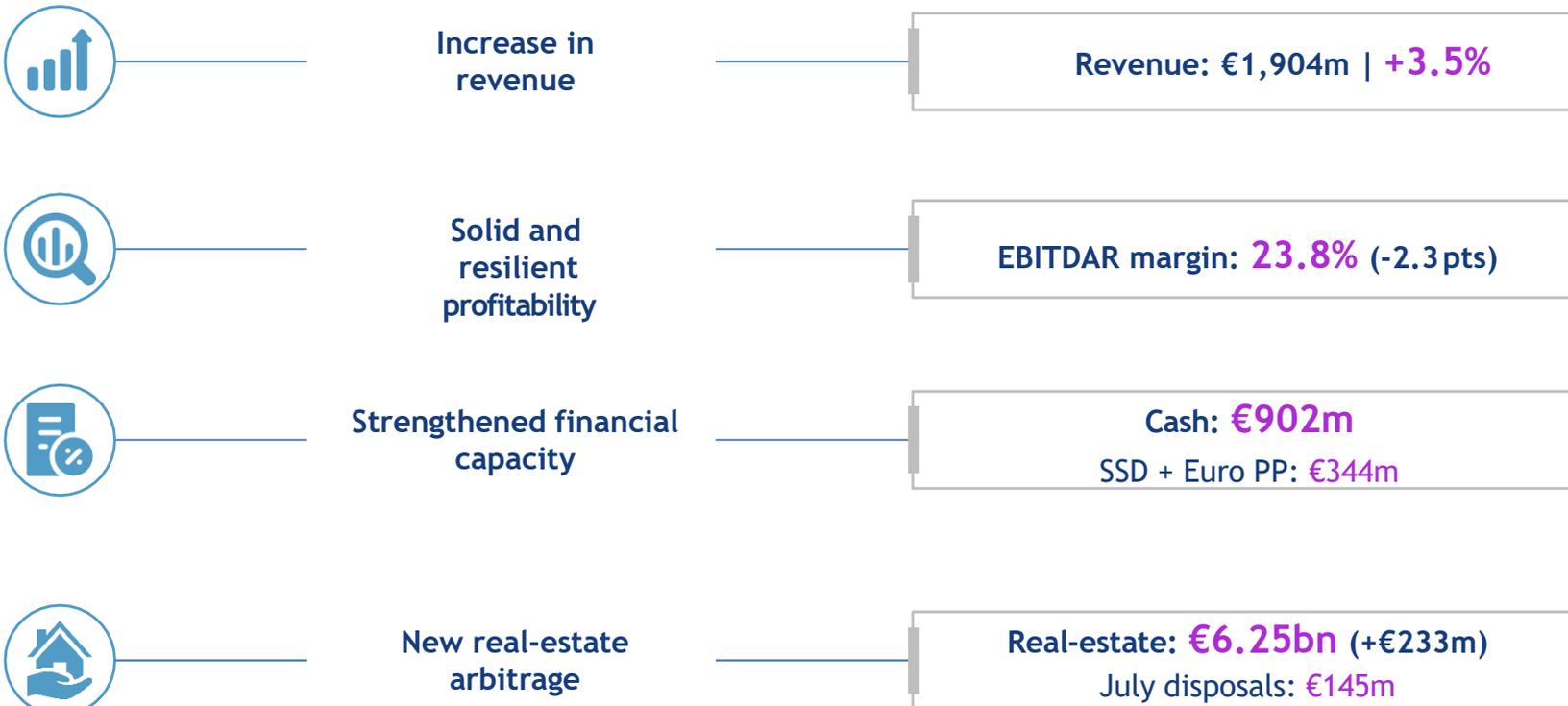
Nb. Facil.	Opened beds	Pipeline	% pipeline vs opened beds
1,028	84,306	21,137	25%



Rio de Janeiro, Brazil



## 2020 Half-Year Results



€m	H1 2020	H1 2019	Chg.
France / Benelux	1,136.60	1,093.20	4.00%
Centrale Europe	499.60	473.90	5.40%
Eastern Europe	170.00	175.70	-3.20%
Iberian Peninsula + LATAM	96.40	96.50	0.00%
Other country	1.50	1.40	NS
<b>Total</b>	<b>1,904.10</b>	<b>1,840.60</b>	<b>3.50%</b>

## ✦ Organic growth\*: -0.9%

- Impact of Covid-19 pandemic
- Activity in health facilities strongly impacted: closure of clinics in Austria, sudden stop of surgical procedures especially in France and Germany

## ✦ External growth: +4.4%

- Contribution from acquisitions: France (Sinoué), Ireland (TLC) and Iberian Peninsula / Latam (SIS)

### Clusters:

- ✦ France Benelux: France, Belgium, The Netherlands, Ireland
- ✦ Centrale Europe: Germany, Italy and Switzerland
- ✦ Eastern Europe: Austria, Poland, Czech Republic, Slovenia, Latvia
- ✦ Iberian Peninsula + Latam : Spain, Portugal, Brazil, Uruguay, Mexico
- ✦ Other country: China



**Resilient activity**  
**Strong engagement of ORPEA teams**

# Covid-19 impact on EBITDAR margin

Impact on EBITDAR (€m)	Gross impact	Compensation	Net impact
Reduced activity	-67	+41	-26
Additional PPE costs	-22	+15	-7
Additional staff costs	-58	+38	-20
<b>TOTAL</b>	<b>-147</b>	<b>+94</b>	<b>-53</b>



<i>In €m</i>	H1 2020			H1 2019		
	Revenue	EBITDAR*	%revenue	Revenue	EBITDAR*	%Rev.
France / Benelux	1136.6	306.5	<b>27.0%</b>	1093.2	310.8	28.4%
Central Europe	499.6	119.5	<b>23.9%</b>	473.9	115.7	24.4%
Eastern Europe	170.0	18.1	<b>10.7%</b>	175.7	29.6	16.8%
Iberian Peninsula + LATAM	96.4	9.8	<b>10.1%</b>	96.5	24.4	25.3%
Other country	1.5	-0.4	<b>NS</b>	1.4	NS	N.A.

In €m				Restated from IFRS 16	
	H1 2020	H1 2019	Chg.	H1 2020	H1 2019
<b>Revenue</b>	<b>1904.2</b>	<b>1840.6</b>	<b>+3.5%</b>	<b>1,904.2</b>	<b>1,840.6</b>
Staff costs	-1080.0	-986.5	+9.5%	-1080.0	-986.5
Procurement	-342.7	-323.7	+5.9%	-342.7	-323.7
Taxes and duties	-72.3	-61.7	+17.2%	-72.3	-61.7
Other income and expenses	44.3	11.0	NS	44.3	11.0
<b>Recurring EBITDAR* (before rent)</b>	<b>453.4</b>	<b>479.7</b>	<b>-5.5%</b>	<b>453.4</b>	<b>479.7</b>
% of revenue	<b>23.8%</b>	<b>26.1%</b>		<b>23.8%</b>	<b>26.1%</b>
Rental expenses	-14.4	-15.2	-5.3%	-169.5	-162.1
<b>Recurring EBITDA*</b>	<b>439.0</b>	<b>464.5</b>	<b>-5.5%</b>	<b>283.9</b>	<b>317.6</b>
% of revenue	<b>23.1%</b>	<b>25.2%</b>		<b>14.9%</b>	<b>17.3%</b>

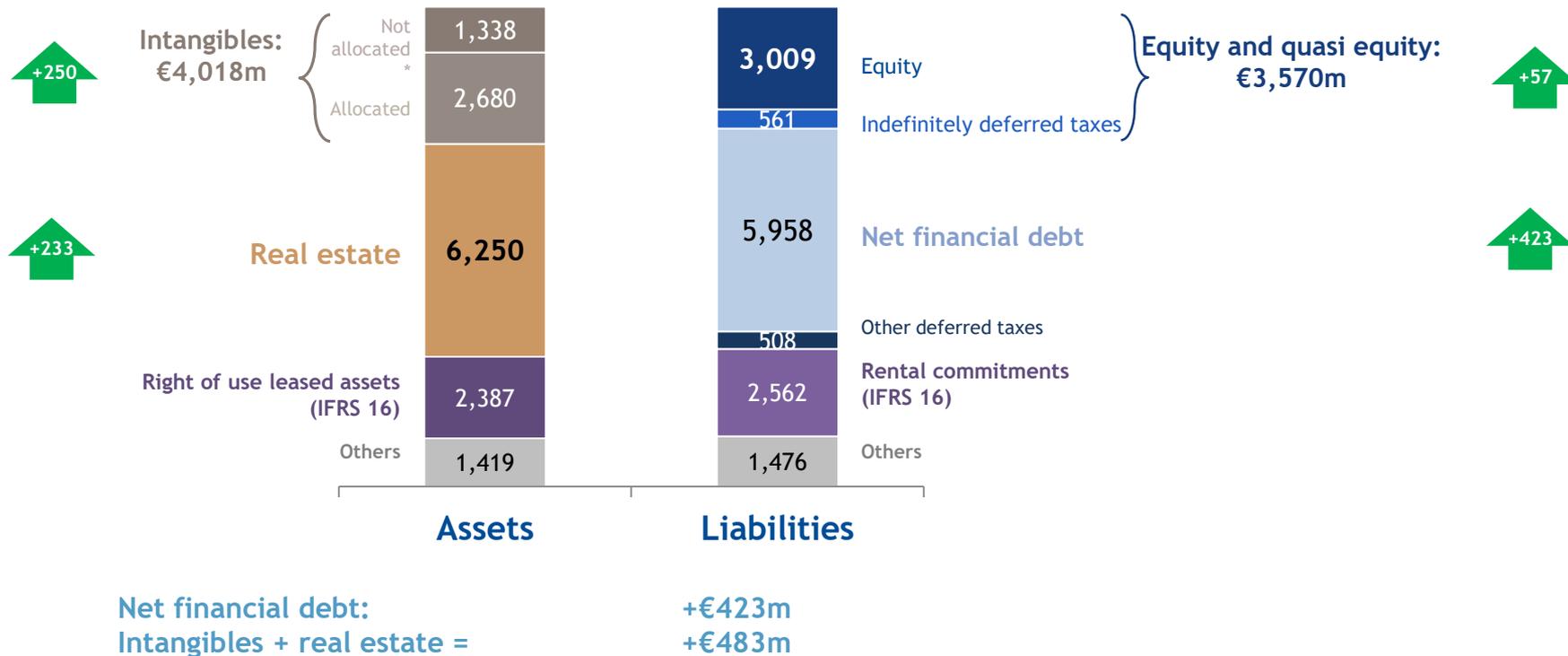
## Analysis of rental expenses (in €m)



<i>In €m</i>	H1 2020	H1 2019	<i>Chg.</i>	<i>Restated from IFRS 16</i>	
				H1 2020	H1 2019
<b>Recurring EBITDA*</b>	<b>439.0</b>	464.5	<b>-5.5%</b>	<b>283.9</b>	317.6
Depreciation, amortisation and provisions	-242.3	-220.4	<b>+9.9%</b>	-112.6	-98.8
Recurring operating profit	<b>196.8</b>	244.1	<b>-19.4%</b>	<b>171.3</b>	218.8
Net financial costs	-113.3	-106.3	<b>+6.5%</b>	-79.8	-73.7
Non-recurring items	15.3	15.4	<b>-0.6%</b>	15.3	15.0
<b>Pre-tax profit</b>	<b>98.8</b>	153.2	<b>-35.5%</b>	<b>106.8</b>	160.1
Income tax expenses	-28.3	-42.6	<b>-33.5%</b>	-30.2	-44.1
Share in profit / (loss) of associates	1.8	4.1	<b>NS</b>	1.8	4.1
<b>Net consolidated, group share</b>	<b>73.0</b>	114.6	<b>-36.3%</b>	<b>79.1</b>	120.1

<i>In €m</i>	H1 2020	H1 2019
<b>Net cash from operating activities</b>	<b>245</b>	<b>244</b>
Investments in construction projects	-168	-206
Acquisition of real-estate	-194	-174
Disposals of real-estate	1	0
<b>Net real-estate investments</b>	<b>-361</b>	<b>-380</b>
<b>Net investments in operating assets and equity investments</b>	<b>-293</b>	<b>-226</b>
<b>Net cash from financing activities</b>	<b>472</b>	<b>541</b>
<b>Change in cash over the period</b>	<b>63</b>	<b>179</b>
	<b>30.06.20</b>	<b>31.12.19</b>
<b>Cash at the end of the period</b>	<b>902</b>	<b>839</b>

## Simplified balance sheet<sup>1</sup> at 30.06.20 (in €m) and change over H1 2020



<sup>1</sup> Excluding €475m of assets and debt associated with assets held for sale

\* Not allocated: goodwill and intangibles allocation in progress

Indicators	30.06.20	30.06.20 restated IFRS 16	31.12.19
Net financial debt* (€m)	5,958	5,958	5,535
% Real-estate debt	87%	87%	85%
Restated financial leverage <sup>1</sup>	1.4	2.8	2.3
Restated gearing <sup>2</sup>	1.8	1.7	1.6

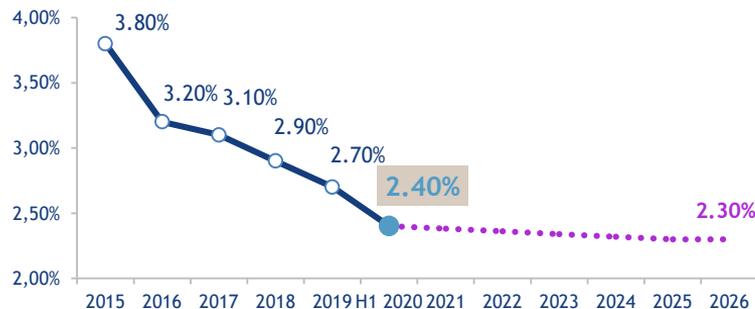
<sup>1</sup>  $\frac{\text{Net financial debt} - \text{Real-estate debt}}{\text{Ebitda} - (6\% \text{ real-estate debt.})}$

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

## Covenants comfortably met



## Improved cost of debt



## Maturity profile of net debt\*



\* Excluding debt related to assets held for sale: €475m at 30.06.20, €400m at 31.12.19

# Despite these challenging times, further diversification and debt optimisation

## ✦ €120 million 7 to 12-year Euro PP issue

- Very attractive conditions
- Debt maturity extended

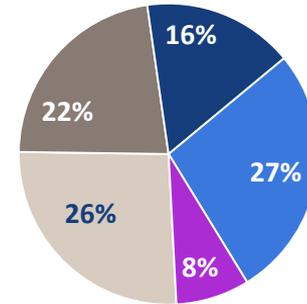
## ✦ €224 million Schuldschein since early 2020

- 15-year €40 million NSV issue
- €184 million classic Schuldschein issue in July 2020 (refinancing and new money)
- ORPEA: leading French Schuldschein issuer with close to €1.6 billion

## ✦ Further classic bilateral and mortgage bank financing

- Diversity of the banking partners

### Diversified net financial debt



- Bank loans
- Financial leases & mortgages
- Bonds
- Schuldschein
- Convertible



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 bps

	30.06.20	31.12.19	Chg.
Real-estate ownership rate	49%	49%	=
Surface (in million sqm)	2.2	2.1	+4.0%
Total value <sup>1</sup> (€m)	6,250	6,017	+3.9%
Average yield (valorisation by Cushman & Wakefield and JLL)	5.7%	5.7%	=



ORPEA is the 1<sup>st</sup> European real-estate company, 100% focused on healthcare

## Real-estate portfolio (€m) and ownership rate



## Real-estate ownership rate by cluster

	30.06.20	31.12.19	Chg.
TOTAL Group	49%	49%	=
France / Benelux	52%	53%	-1 pt
Central Europe	24%	24%	=
Eastern Europe	70%	69%	+1 pt
Iberian Peninsula + Latam	70%	70%	=

<sup>1</sup> Excluding assets held for sale: €415m at 30.06.20 and €340m at 31.12.19

## REAL-ESTATE DIVESTMENTS



### Healthcare real-estate

- ✦ Growing interest in healthcare real-estate due to the resilience of occupancy levels 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-length conditions
  - 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 divestments

- ✦ **2020 divestments:**
  - €145 million to Icade (9 recent buildings, 8 of them in Germany)
  - €150 million to other investors



€2 billion in commitments already received on 2020-2024 divestments



Ireland

**Acquisition of Brindley group in Ireland**



## POPULATION

- ✦ Life expectancy: 81.5 years
- ✦ Expected change in the number of over 80s: +355,000 by 2046
- ✦ National wealth: 7<sup>th</sup> richest country in Europe

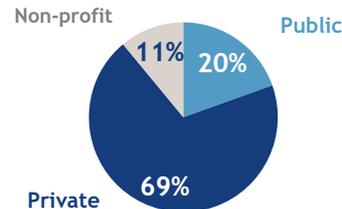
Change in over 80s (thousands)



## CURRENT OFFERING

- ✦ 30,757 nursing homes, of which 69% privately owned, with 55 beds per home on average
- ✦ **Highly fragmented private market: top 10 = 25% of the private market**
- ✦ Low quality offering
- ✦ Occupancy rate in the private sector: 95%

Breakdown of existing number of beds



## GROWING DEMAND

- ✦ **Strong future growth in demand: 10,000+ beds will be needed by 2031**

7,500 beds to be built by 2026

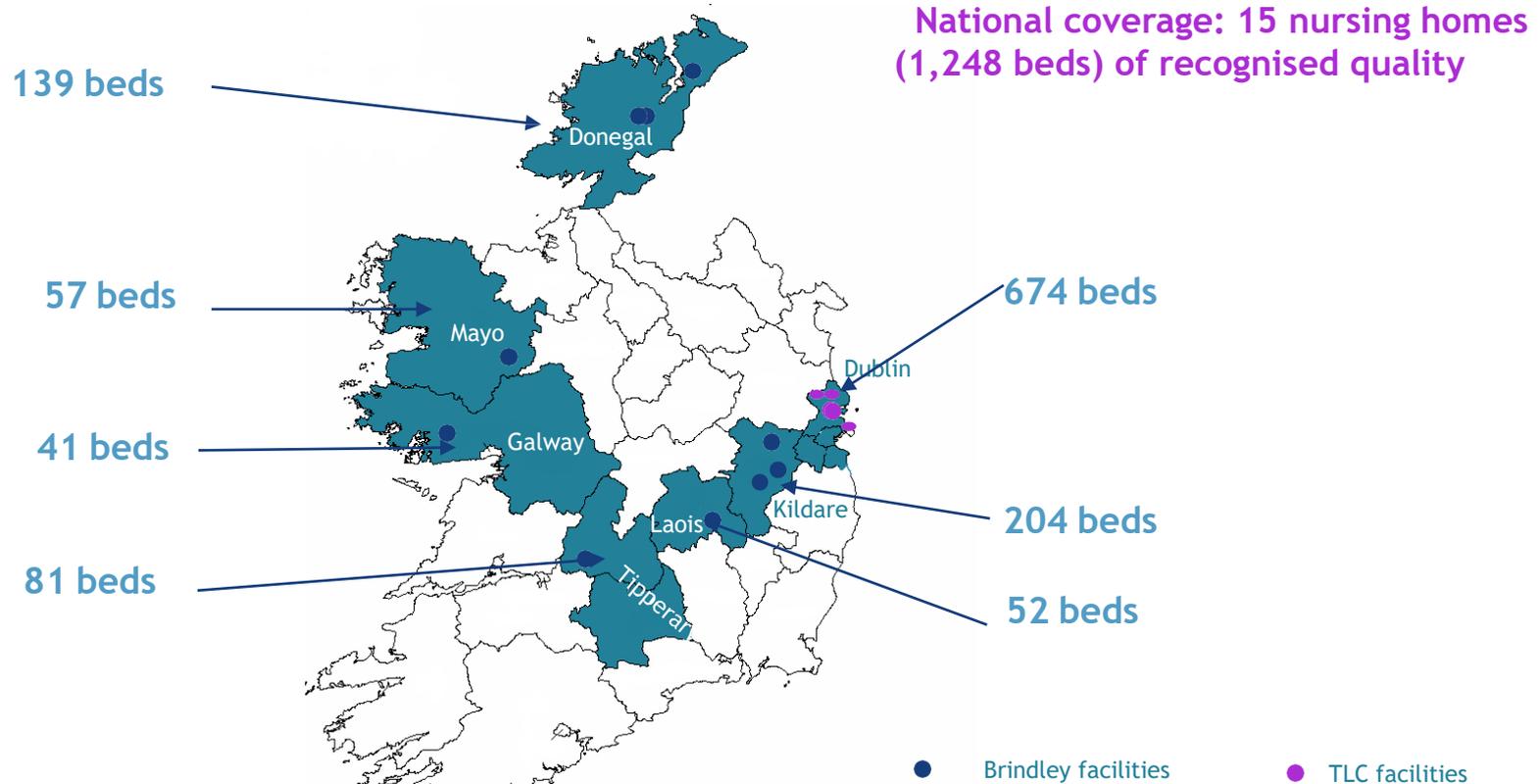
# Strengthened presence in Ireland with the acquisition of 50% of Brindley Healthcare



- ✦ Ireland's 4<sup>th</sup> largest nursing home operator, founded in 2000
- ✦ Complementary geographical presence to that of TLC with 10 facilities (574 beds) in 6 counties
- ✦ A Homecare activity
- ✦ Close to €25 million in revenue in 2019\*
- ✦ Quality of the offer acknowledged by the health authorities
- ✦ Acquisition of 50% with an option to acquire the remaining 50% by 2022



ORPEA becomes the  
second-largest player in Ireland



## Pooling of expertise

- ✦ Optimisation of prices: TLC management's experience in negotiating prices
- ✦ Brindley management's experience and success in acquisitions
- ✦ The possibility of replicating Brindley's Alzheimer's offer in TLC's facilities

## Synergies

- ✦ Cost synergies: merging of head offices, sharing of services
- ✦ Economies of scale through the size effect, notably regarding purchases

## Substantial growth potential

- ✦ Through acquisitions thanks to the Brindley management team's proven expertise
- ✦ Possibility of developing Greenfields in County Dublin in particular
- ✦ Possibility of diversifying activity (rehabilitative care, psychiatry) secured by management teams with over 20 years of experience



TLC/Brindley: a strategic platform for high-quality growth in Ireland



## Strategy and outlook



## 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



- ✦ Acquisitions and creations in all clusters, especially in Eastern Europe and LATAM
- ✦ Development in new areas offering insufficient capacities but strong purchasing power

## BALANCED OWNERSHIP / LEASE REAL-ESTATE STRATEGY



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

## RESPONSIBLE AND ENGAGED COMPANY



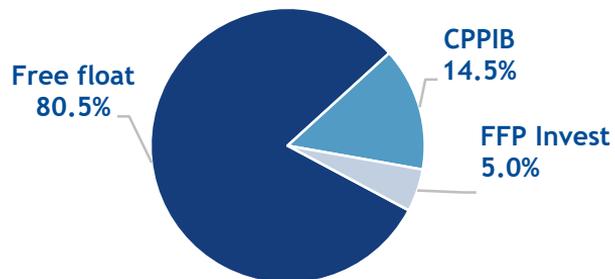
- ✦ Accelerate Responsible Innovation
- ✦ Enhance professions and attract new talents
- ✦ Develop the offer and ease the care pathway of patients and residents

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



Suresnes, France

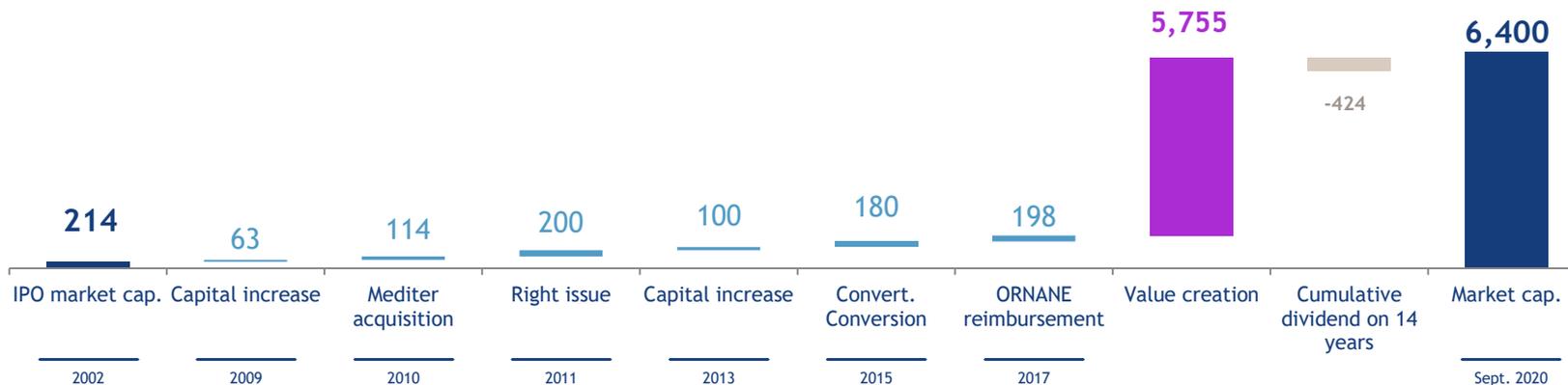
## Shareholding structure (% of share capital)



## Board

- ✦ Board members:
  - Philippe Charrier - Non-executive chairman
  - Yves Le Masne - CEO
  - Jean Patrick Fortlacroix
  - FFP Invest (Thierry Mabilbe de Poncheville)
  - Xavier Coirbay (appointed on proposal by Sofina)
  - Joy Verlé (appointed on proposal by CPPIB)
  - Moritz Krautkraemer ((appointed on proposal by CPPIB)
  - Bernadette Chevallier
  - Laure Baume
  - Corinne de Bilbao
  - Pascale Richetta
  - Sophie Kalaidjian (employees representative)

## Strong value creation since ORPEA IPO (€m)



In €m		30.06.2020	31.12.2019
ASSETS	<b>Non-current assets</b>	<b>13,031</b>	<b>12,440</b>
	Goodwill	1,338	1,299
	Intangible assets	2,680	2,469
	PPE and property under development	6,250	6,017
	Right of use assets	2,387	2,334
	Other non-current assets	377	321
	<b>Current assets</b>	<b>1,845</b>	<b>1,699</b>
	<i>Of which cash, cash equivalents and marketable securities</i>	902	839
	<b>Assets held for sale</b>	<b>475</b>	<b>400</b>
	<b>TOTAL ASSETS</b>	<b>15,351</b>	<b>14,539</b>
LIABILITIES	<b>Shareholders equity and indefinitely deferred taxes</b>	<b>3,569</b>	<b>3,513</b>
	Equity group share	3,009	3,014
	Differed taxes and intangible assets	561	499
	<b>Minority interests</b>	<b>-3</b>	<b>-3</b>
	<b>Non-current liabilities</b>	<b>9,337</b>	<b>8,849</b>
	Other differed tax liabilities	508	529
	Provisions for liabilities and charges	204	199
	Medium and long-term financial debt	6,301	5,859
	Lease debt	2,323	2,262
	<b>Current liabilities</b>	<b>1,973</b>	<b>1,780</b>
<i>Of which short-term debt (bridge loans)</i>	559	515	
<b>Debt related to assets held for sale</b>	<b>475</b>	<b>400</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,351</b>	<b>14,539</b>	

In €m	H1 2020 restated IFRS 16	IFRS 16 adj.	H1 2020
<b>Revenue</b>	1904	0	1904
Staff costs	-1080	0	-1080
Procurement costs	-343	0	-343
Taxes and duties	-72	0	-72
Other income and expenses	44	0	44
<b>EBITDAR</b>	453	0	453
	23.8%		23.8%
Rental expenses	-169	155	-14
<b>EBITDA* (recurring)</b>	284	155	439
	14.9%		23.1%
Depreciation, amortisations and provisions	-113	-130	-242
Net financial expenses	-80	-34	-113
Non-recurring items	15	0	15
<b>Pre-tax profit</b>	107	-8	99
Income tax expenses	-30	2	-28
Share in profit /(loss) of associates	2	0	2
<b>Net consolidated, group share</b>	79	-6	73

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**Organic growth reflects the following factors:**

**Organic growth**

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

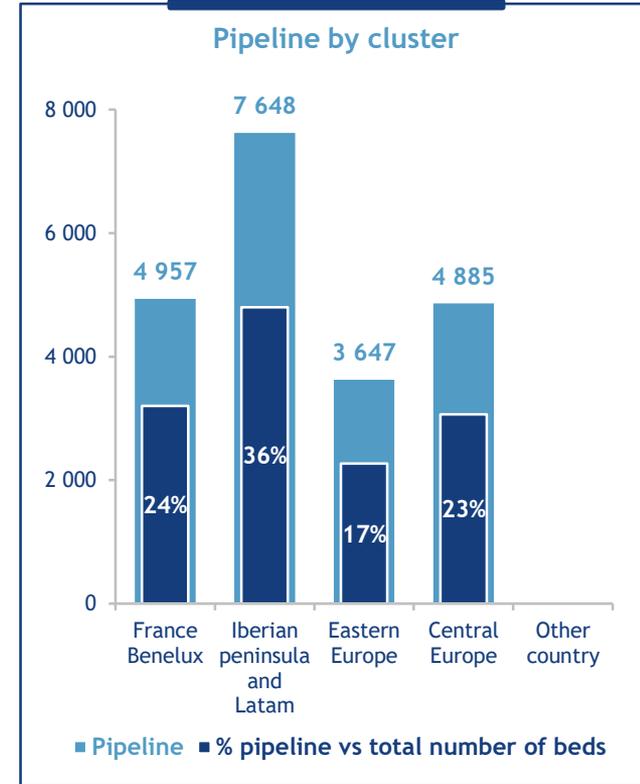
**EBITDA excl. IFRS 16**

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

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# Pipeline and beds by cluster

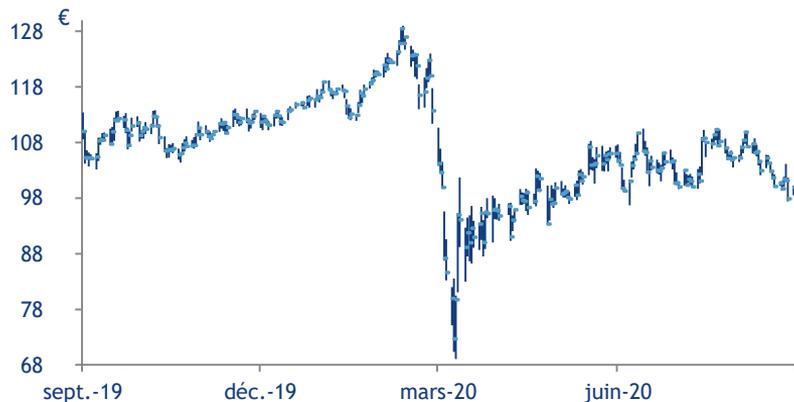
	Nb. countries	Nb. facil.	Total Nb. beds	% of total	Beds opened	Pipeline	% of total
France Benelux	5	523	46,277	44%	41,320	4,957	23%
Central Europe	3	249	26,491	25%	21,606	4,885	23%
Eastern Europe	6	136	14,621	14%	10,974	3,647	17%
Iberian peninsula and Latam	7	119	17,914	17%	10,266	7,648	36%
Other countries	1	1	140	NS	140	0	NA
<b>TOTAL</b>	<b>22</b>	<b>1,028</b>	<b>105,443</b>		<b>84,306</b>	<b>21,137</b>	



The most important pipeline within the industry: 21,137 secured beds

## Market data (12 months)

- ✦ Average trading volume: **267,000 shares per day (=€28m)**  
all platforms combined
- ✦ Share price: **€98.66**
- ✦ 12-month high: **€128.50**
- ✦ 12-month low: **€ 72.70**
- ✦ Turnover: **90% in 12 months**
- ✦ Mkt cap.: **€6,375m**
- ✦ Nb of shares outstanding: **64,615,837**



## Indices

- ✦ Compartment A of Euronext Paris
- ✦ Component of the MSCI Small Cap Europe, STOXX Europe 600, CAC Mid 60 and SBF 120 indices
- ✦ Member of the SRD (deferred settlement service)

## Contacts

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