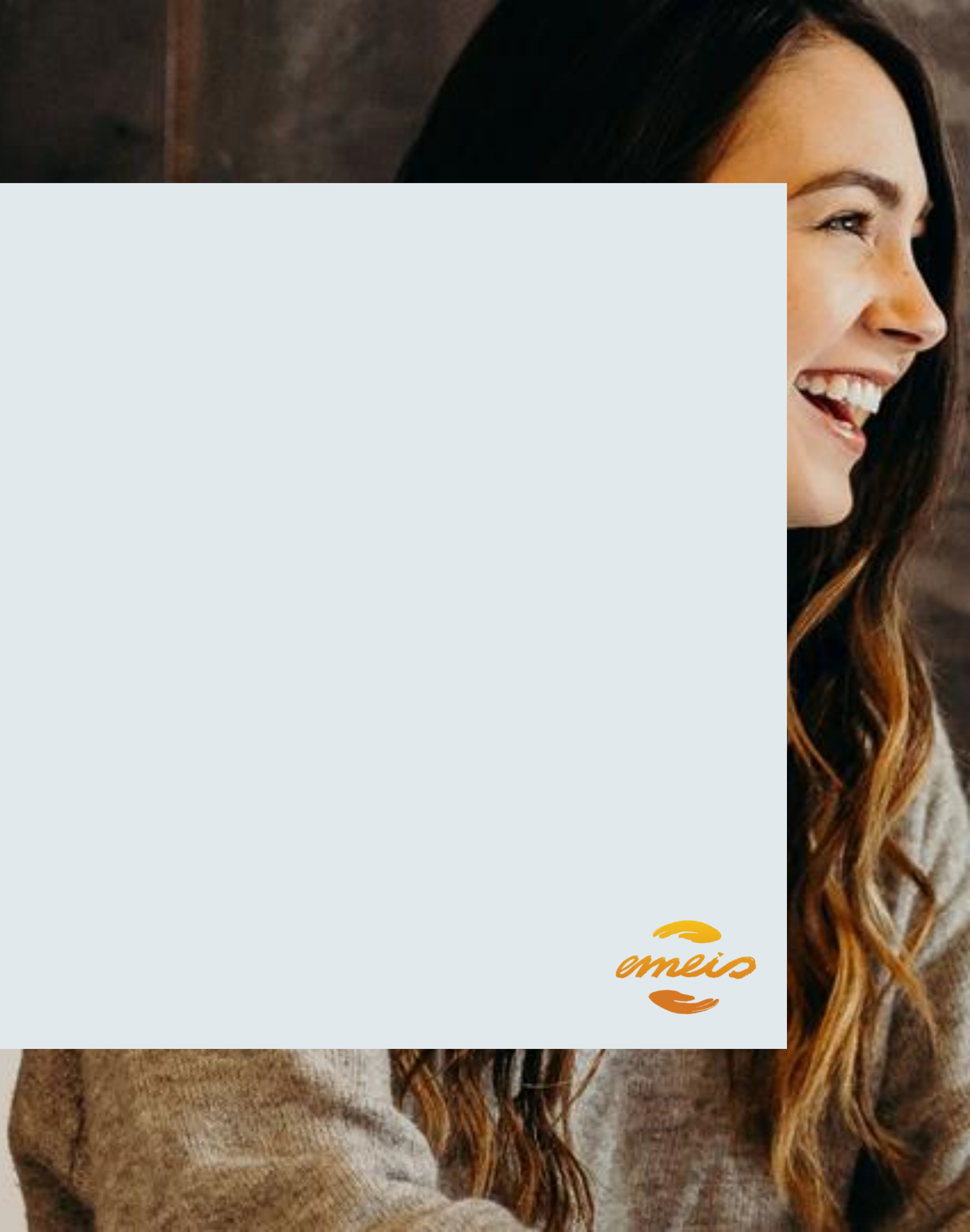
2023 FULL-YEAR RESULTS

ORPEA S.A.

17 APRIL 2024



DISCLAIMER

This document and the information it contains relate exclusively to ORPEA S.A. (SIRET no.: 401 251 566 / ISIN code: FR001400NLM4) (the "Company") and its subsidiaries.

On 20 March 2024, the Company announced a new stage in its history: a new corporate identity (*emeis*) and purpose ("Together, let’s stand as a strength for the vulnerable among us") to provide personalised care and support for all vulnerable people.

At the Company's forthcoming Annual General Meeting called to approve the financial statements for the year ended 31 December 2023, the shareholders will be asked to approve the change in the Company's name to *emeis* and to incorporate the corporate purpose in the Company's Articles of Association.

AGENDA AND SPEAKERS

1

HIGHLIGHTS

Laurent Guillot
Chief Executive Officer

2

2023 CONSOLIDATED RESULTS ORPEA S.A.

Laurent Lemaire
Chief Financial Officer

3

CONCLUSION AND OUTLOOK

Laurent Guillot
Chief Executive Officer

Highlights

Laurent Guillot
Chief Executive Officer

HIGHLIGHTS

1. **Actions in favour of employees and residents: non-financial indicators already improving**

2. **Financial restructuring completed, leading to a new governance ; a reduced level of indebtedness and real estate disposals at end-2023 in line with plan**

3. **A new identity, *emeis*, supporting an ambitious strategic project**

4. **CREATE: a program designed to step up the pace of the Company's transformation**

5. **2024 outlook significantly improved on 2023**

1

Actions in favour of employees and residents: non-financial indicators already improving

Decisive actions in favour of employees (1/2)

to empower them to carry out their mission while ensuring their health and safety

1. HEALTH & SAFETY

-8 pts

Work-related accidents frequency rate *vs.* 2021

An innovative prevention approach

2. TRAINING

€10m

Training budget in 2023

An unprecedented level of investment for the Group

20 hours per employee (excl. awareness-raising campaigns), mainly dedicated to caregivers (58%)

3. DIVERSIFICATION OF RECRUITMENT SOURCES

309

Recruitments through co-optation

697 applications, on caregivers and management positions

968

Work-study students (*"Alternants"*) recruited (France)

i.e 28% of work-study students in the company as at 1 January 2023

4. TEAM STABILITY

-3 pts

Turnover in France (25.2%)

Group level : 29.3% (-5 pts reduction targeted by 2025)

5. INTERNAL PROMOTION

39.4%

Rate of internal promotion

On key positions (1)

+2.2 pts vs. 2022

A key loyalty lever

Note : The data on this page are being reviewed by an independent third party as part of the preparation of the 2023 Non-Financial Statement (NFS)

(1) For the positions of Regional Directors, facility directors and head nurse. 2023 objective was 50%

Decisive actions in favour of employees (2/2)

to empower them to carry out their mission while ensuring their health and safety

In France, renewed representative bodies and normalised labour relations

354 EMPLOYEE REPRESENTATIVES *VS.* 123 IN 2021
More in touch with employee expectations

10 LOCAL SOCIAL AND ECONOMIC COMMITTEES *vs.* 2 IN 2021
1 in each of the 9 main geographic areas in France and 1 at headquarters

3 REPRESENTATIVE UNIONS
at national level

- Unanimous signing of two collective agreements(1) providing for unprecedented pay rises : CLINEA (December 2022) and ORPEA (June 2023)
  - Phased implementation of the 13th month bonus between 2023 and 2025
  - General salary increase for non-managerial grade employees
  - Budget set aside for individual increases to managerial grade staff
- New profit-sharing agreement for 2023 - 2024 – 2025
- Introduction of a subrogation mechanism for daily allowances

(1) Compulsory annual negotiations.

A unique training programme for managers in France

First sector-specific management school

« IMPACT » PROGRAM
DEDICATED TO MANAGERS IN FRANCE

- Transformation-driven managerial and leadership programme for healthcare professionals
- In partnership with EDHEC Business School
- 4 classes graduating through September 2025

OBJECTIVE

1,200

Trained staff members in 2024

Decisive actions in favour of patients and residents

Quality indicators already showing significant progress

1. QUALITY OF CARE

2,177

SAE(*) declared (France)
vs. ~1,400 in 2022
Improved reporting culture (+~58%)

2. CERTIFICATION

71%

Facilities (**) with certification (Group-wide)
98% in France
ISO 9001 or equivalent

3. SATISFACTION INDICATORS

92.4%

Satisfaction rate (Group-wide)
vs. 90.1% in 2022

Surveys outsourced to ensure neutrality and transparency: Qualtrics and Ipsos

33

Net Promoter Score (Group-wide) *vs.* 21 in 2022

4. ETHICS AND POSITIVE TREATMENT

72%

of facilities (Group-wide) *vs.* 45% in 2022
with an ethics and positive treatment correspondent (**)

5. RELATIONS WITH FAMILIES

84%

countries having deployed a solution to strengthen dialogue (***)
vs. 76% in 2022

(*) serious adverse events (*"Evénements Indésirables Graves",* EIG)
(**) Facilities comprised in Group's perimeter for more than one year
(***) nb. of countries within the consolidation scope (« a solution to strengthen dialogue » includes regular meetings, agreements with associations, mediation etc …)

Note : The data on this page are being reviewed by an independent third party as part of the preparation of the 2023 Non-Financial Statement (NFS)

Ongoing transformation in healthcare and nursing

QUALITY AND SECURITY

- Mechanism established to monitor SAE with specific and cross-cutting action plans: 80% completed in 3 months
- Integrated training programmes for caregivers
- Top-to-bottom review of the medication circuit resulting in fewer identity monitoring issues
- Integrated falls and suicide prevention programme

EFFICIENCY

- 126 new medical projects for psychiatric hospitals and post-acute rehabilitation hospitals (France)
- Medical profession mobilised to boost appeal of facilities
- Strengthening the culture of coding, AVLOS (Average Length Of Stay), career paths, planning, KPIs and occupancy rates

ETHICS AND POSITIVE TREATMENT

- Patient/Resident/Relatives Experience
  - Helpline
  - Mediation system
- Internal and external ethics activity, participation in major social debates (positive treatment, end of life, etc.)

SHAPING THE FUTURE

- Pilot projects: Alzheimer care, psychiatry in nursing homes, new post-acute rehabilitation hospital specialities
- Introduction of remote clinical services in several countries
- A new strategic medical project
  (home, clinics, nursing homes)

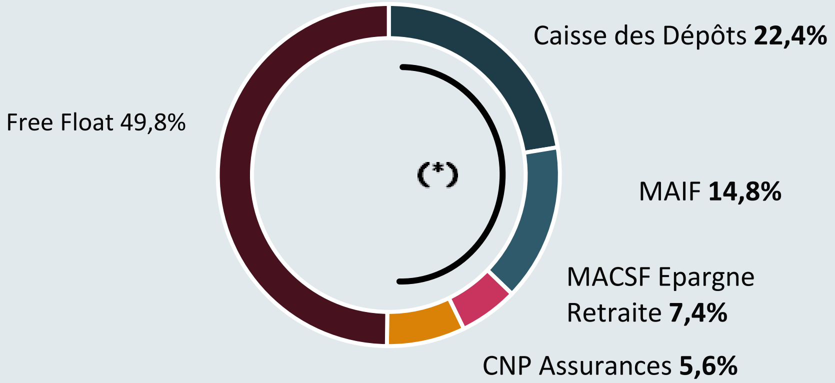
2

Financial restructuring completed, leading to a new governance ; a reduced level of indebtedness and real estate disposals at end-2023 in line with plan

A financial restructuring completed

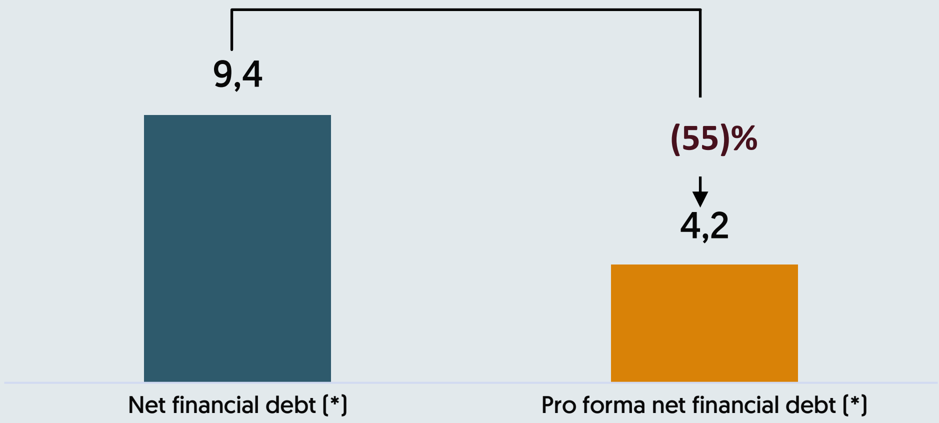
- **12/4/2023** — Equitisation of ORPEA S.A. unsecured debt **€3.9 bn**
- **12/19/2023** — Groupement Capital Increase – cash injection **€1,2 bn**
- **12/22/2023** — Annual General Meeting- **renewal of the Board of Directors**
- **02/15/2024** — Rights Issue – cash injection **€0.4 bn**
- **03/22/2024** — Reverse share split

LONG TERM, STABLE OWNERSHIP STRUCTURE



(*) acting in concert; bound by an investment agreement providing for the non-transferability of shares for an initial period of 3 years

GROUP FINANCIAL DEBT REDUCED SHARPLY FURTHER TO THE 3 CAPITAL INCREASES



(*) in €bn, vision established at 10/31/2023 (IFRS, unaudited), including the three capital increases provided for in the accelerated safeguard plan. *Source* : offering memorandum on the capital increases

Real estate disposals in line with commitments

despite a difficult real estate environment in 2023 and ongoing financial restructuring

2022+23 disposals: ~€300m (*)

- **Vs. a €250m trajectory**
  ~€350m closed at year-end 2023 (main countries : Netherlands, Austria, Germany)
  ~€100 binding offers signed and not closed at year-end 2023
- **2025 commitment : €1.25bn** (*)

2024 OUTLOOK

- Despite a persistently difficult real estate market, many opportunities under discussion in 2024 (target of ~€450m)
- Objective of a significant additional real estate transaction (equity partnership or sale and lease back > €500m) : in 2024 or 2025 depending on market conditions

(*) Disposals from June 2022 (G6 banks agreement) / net cash received from sales before repayment of associated debts

3

A new identity, *emeis*, supporting an ambitious strategic project

emeis, a key step forward in the refoundation

May 2023

4 new values

- A COMMITMENT TO HUMANITY
- A TASTE FOR LIFE
- A THIRST TO LEARN
- A SPIRIT OF MUTUAL AID

March 2024

Brand, visual identity and corporate purpose (*)

« Together, let’s stand as a strength for the vulnerable among us »

(*) : submitted to the vote of the Annual General Meeting

AGM 2025

Towards mission led status

- **A collective, team-based approach with all our stakeholders**
- **Positioned as both a precursor and catalyst of transformation**

4

CREATE: a program designed to step up the pace of the Company's transformation

The Refoundation Plan has entered the operational phase as a transformation program: CREATE

4 STRATEGIC PRIORITIES …

OUR EMPLOYEES
to foster the conditions allowing them to carry out their mission, while ensuring their health and safety

OUR PATIENTS, RESIDENTS AND THEIR CLOSE ONES

pour to provide even better care and support for their projects

SOCIETY

to make a positive economic and social impact

OUR STAKEHOLDERS

to rebuild a transparent, efficient model

… OPERATIONALIZED

→ To **BECOME A GROUP** bound by a sense of belonging, protocols, processes and tools

→ To empower our **MANAGERS** to **TAKE CARE** of our teams

→ To lift our activities and processes to the **GOLD STANDARD**

→ To boost our **OPERATIONAL EFFICIENCY** and **FINANCIAL SUSTAINABILITY**

→ To **INNOVATE** and become **PIONEERS** in the care and support sector

CREATE, a program structured around core principles

C R E A T E

Commitment **Respect** **Empowerment** **Accountability** **Trust** **Excellence**

48 cross-functional projects
co-constructed with the countries and business divisions

CREATE program underpinned by a strong and balanced governance model

Central governance

- Monthly review by Corporate Executive Management
- Quarterly review by the Group Executive Committee
- Quarterly review of the local roadmaps together with each country
- Transformation Department to coordinate our actions

Local monitoring

- Each country has drawn up a local transformation roadmap and established a monitoring system
- Each country roadmap has its own KPIs and a 2024-2025 budget

The CREATE programme includes a commitment to strengthen operational performance

EXEMPLES OF INITIATIVES :

1
Implementation of a methodology to identify sites with performance challenges (11 facilities closed in 2023)

2
Deployment of practices to support and optimize the ramp-up of opening facilities

3
Systematic pricing segmentation in all our facilities - *e.g.* France

4
Rationalization of information system application map + Digitization of processes

5
Overhaul of purchasing processes

→ GLOBAL IMPACT ~€35/40m starting 2024

5

2024 outlook significantly improved on 2023

2023 key financial indicators

€5,198m

Revenue

up 11.0%, of which 9.5% organic growth

€696m

EBITDAR

13.4% EBITDAR margin

€1,355m

Attributable net profit

incl. +€2,850m financial income linked to the Equitisation Capital Increase (no cash/tax impacts)

Broadly higher activity levels

- Solid growth in international sales and in French clinics
- Occupancy rate at French nursing homes not yet entered into recovery phase, despite numerous structural actions
- EBITDAR margin up in H2 2023 (*vs.* H1 2023)

Operating performance impacted by:

- Persistently high wage pressure in 2023
- Lingering inflationary context on other costs (excl. energy)
- Late price increases and not sufficient to compensate inflation rate

2024 outlook

ANTICIPATED EBITDAR GROWTH IN 2024: +15%-20% VS. 2023 (€800M-€835M)

- International business broadly in line with expected trajectory (average Group occupancy rate in Q1 2024: **85.1%,** i.e +2.0 pts vs. 2023).
- Structural measures to kick-start recovery in French nursing homes (average occupancy rate in Q1 2024: **83.1%**)
- To be compared with the initial forecast of €891m (*)

MESURES TO PRESERVE GROUP LIQUIDITY

- Precautionary measures already taken to optimise investments
- The Company also remains fully committed to its real estate disposal plan, and is looking at every opportunity to accelerate the process

(*) As set out in the offering memorandum of the capital increases completed as part of the financial restructuring

ORPEA 2023 consolidated results

Laurent Lemaire
Chief Financial Officer

2023 financial results

1 FROM REVENUE TO EBITDAR

2 FROM EBITDAR TO NET PROFIT

3 REAL ESTATE, DEBT AND BALANCE SHEET

Change in revenue by geographic area

€m	FY 2022 Revenue	FY 2023 Revenue	Growth (%)	Organic Growth (%)*
France Benelux UK Ireland	2,802	3,037	+8,4%	+6,2%
Central Europe	1,197	1,352	+12,9%	+12,2%
Eastern Europe	435	515	+18,4%	+18,8%
Iberian Peninsula and Latam	242	286	+18,2%	+18,3%
Other Countries	4	7	n.s.	n.m.
TOTAL	**4,681**	**5,198**	**+11,0%**	**+9,5%**

Contribution from new facilities: 31 new facilities representing around 2,300 beds, mainly in the Netherlands and Eastern Europe

* Organic growth in Group revenue reflects the following factors: 1. The year-on-year change in revenue of existing facilities as a result of changes in their occupancy and per diem rates; 2. The year-on-year change in revenue of refurbished facilities or facilities where capacity was increased in the current or previous year; 3. Revenue generated in the current period by facilities created during the current or previous period, and the change in revenue of recently acquired facilities in comparison with the previous equivalent period.

Change in operated facilities and beds

End of period data (*)	No. of facilities FY 2022	No. of beds FY 2022	No. of facilities FY 2023	No. of beds FY 2023
France Benelux UK Ireland	**551**	**44,170**	**574**	**45,431**
Central Europe	**237**	**23,765**	**247**	**24,316**
Eastern Europe	**124**	**12,764**	**124**	**12,754**
Iberian Peninsula and Latam	**79**	**10,007**	**83**	**10,394**
Other Countries	**1**	**154**	**3**	**575**
TOTAL	**992**	**90,860**	**1,031**	**93,470**
			3,9%	*2,9%*
			+39	**+2,610**

(*) Number of facilities, beds and flats in operation, at the end of the period for the fully consolidated entities, excluding ambulatory locations

Change in occupancy rate in 2023

Average occupancy rate	FY 2022	FY 2023	Var.	H1 2023	H2 2023	Var.
France Benelux UK Ireland	83,6 %	83,4 %	**(0,2) bps**	83,1 %	84,0 %	**+0,9 bps**
Central Europe	79,1 %	81,9 %	**+2,7 bps**	81,8 %	82,4 %	**+0,6 bps**
Eastern Europe	81,9 %	85,6 %	**+3,8 bps**	84,6 %	86,9 %	**+2,3 bps**
Iberian Peninsula and Latam	78,0 %	83,6 %	**+5,6 bps**	82,5 %	85,1 %	**+2,7 bps**
Other Countries	ns	ns	**n.a.**	ns	ns	**n.a.**
Total	**81,6 %**	**83,1 %**	**+1,5 bps**	**82,7 %**	**83,8 %**	**+1,1 bps**

Group average occupancy rate higher in 2023:

- 83.1% (+148 bps vs. 2022)

Average occupancy rate of nursing homes in France in 2023:

- 83.6% (-200 bps vs. 2022). Growth of 1.2% in H2 vs. H1 2023

Change in EBITDAR margin by geographic area

- **Broad recovery in occupancy rates in 2023 (excluding nursing homes in France)**
- **Inflationary environment (excluding energy) continued to weigh on operating margins**
- **Delayed price increases not sufficient to offset cost inflation**

€m	FY 2022 EBITDAR	FY 2023 EBITDAR	Var. % vs FY 2022	FY 2022 EBITDAR %	FY 2023 EBITDAR %	Var. vs FY 2022
France Benelux UK Ireland	447	358	(20,1)%	16,0 %	11,8 %	(419) bps
Central Europe	243	239	(1,8)%	20,3 %	17,6 %	(265) bps
Eastern Europe	63	65	4,2 %	14,4 %	12,7 %	(172) bps
Iberian Peninsula and Latam	24	39	58,1 %	10,1 %	13,5 %	+342 bps
Other Countries	2	(4)	ns	ns	ns	ns
TOTAL	**780**	**696**	**(10,7)%**	**16,7 %**	**13,4 %**	**(326) bps**

FRANCE BENELUX UK IRELAND

- **FRANCE :** impact of lower average occupancy rate vs. 2022 (nursing homes) despite increase in H2 vs. H1 2023; higher occupancy rate in clinics
- **BELGIUM :** improved occupancy rate following reorganization projects + consolidation of less profitable entities

CENTRAL EUROPE

- **GERMANY:** continued rise in occupancy rates; price increases in H2 2023 did not offset significant wage adjustments at the start of the year
- **SWITZERLAND:** positive business momentum; solid performance by hospitals

IBER. PENINSULA AND LATAM

- **SPAIN:** clear improvement in occupancy rates and effective cost discipline

EASTERN EUROPE

- **AUSTRIA:** occupancy rates improving; very tight recruitment environment

Change in EBITDAR margin

€m	FY 2022	FY 2023	Var. vs FY 2022	H1 2023	H2 2023
Revenue	**4,681**	**5,198**	**+11,0%**	**2,539**	**2,658**
Staff costs	**(3,028)**	**(3,469)**	**+14,6%**	**(1,697)**	**(1,772)**
As a % of revenue	*(64,7)%*	*(66,7)%*	**(206) bps**	*(66,8)%*	*(66,6)%*
Other expenses	**(873)**	**(1,032)**	**+18,2%**	**(506)**	**(526)**
As a % of revenue	*(18,7)%*	*(19,9)%*	**(120) bps**	*(19,9)%*	*(19,8)%*
EBITDAR	**780**	**696**	**-10,7%**	**336**	**361**
EBITDAR %	**16,7 %**	**13,4 %**	**(326) pb**	**13,2 %**	**13,6 %**

Operating performance in 2023:

- impacted by the persistently high inflation environment (wages and other costs excluding energy)
- benefited from the business recovery, both internationally and in hospitals in France
- impacted by occupancy rates at nursing homes in France
- benefited from price increases in certain countries in the second half of the year, although not sufficient to offset 2022 and 2023 inflationary effects

EBITDAR margin in H2 2023: up 40 bps vs. H1 2023

2023 financial results

1 FROM REVENUE TO EBITDAR

2 FROM EBITDAR TO NET PROFIT

3 REAL ESTATE, DEBT AND BALANCE SHEET

Impairment tests on tangible, intangible assets and right-of-use assets (IAS 36)

- For impairment tests under IAS 36, the Group uses pre-IFRS 16 cash flow projections, which are then adjusted to adopt a post-IFRS 16 approach. **Impairment losses recognised in 2023 totalled €830m, of which €438m related to right-of-use assets under IFRS 16**
- It should be noted that the €438m impairment of right-of-use assets **does not change the value of real estate assets held by the Company**, but impacts the value of right-of-use assets under IFRS 16, which are presented separately in the balance sheet

1 PRE-IFRS 16 IAS 36 IMPAIRMENT

- 873 facilities tested
- Inputs:
  - Increase in WACC: +50 bps (7.3%)
  - Downward revision of operational trajectories underpinning DCFs

in line with the estimate announced on 18 Jan. and 16 Feb.

€(392)m

Real estate: €(204)m

Intangibles : €(161)m

Goodwill : €(31)m

Other assets : +€4m

2 IMPACT OF IMPAIRMENT OF IFRS 16 RIGHT-OF-USE ASSETS

€(438)m

1 + 2

=

€(830)m

Non-recurring items

Non-recurring items FY 2023	€m
Depreciations IAS 36 (before tax)	(830)
Crisis management expenses (refinancing, HR, others)	(74)
Others	1
TOTAL	**(903)**

Incl. €(438)m on IFRS 16 right-of-use assets

Most of the expenses relating to the financial restructuring were deducted from additional paid-in capital

2023 net financial income

(in million euros)	31/12/2022	31/12/2023
Interest on bank debt and other financial liabilities	(228)	(440)
Interest on items held under finance leases	(15)	(29)
Financial expenses on lease liabilities	(98)	(121)
Interest income	0	10
Cost of net debt	**(341)**	**(579)**
Net income/(losses) on interest rate derivatives	15	44
Capitalised financial expenses	7	8
Financial income from capital increase	-	2,850
Other financial income and expense	-	(3)
Other financial income and expense, net	**22**	**2,899**
Net financial result	**(319)**	**2,319**

2023 net financial income

€2,319m

Financial income (*)
from the Equitisation Capital Increase

€2,850m

Financial expenses
excluding the Equitisation Capital Increase

€(531)m

NET INTEREST EXPENSE ON DEBT(**)

€(459)M

Δ : *€(216)m* vs. **2022**

- High interest rates
- Wide credit spreads: ~4.75% (June 2022 refinancing) - *but down to 2% since the end-2023*

OTHER FINANCIAL EXPENSES

€(72)M

Mainly real estate financing costs under IFRS 16 (net of certain items of income, including hedging).

(*) without cash/tax impacts

(**) excl.hedging

Net Profit

€m	FY 2022	FY 2023	Var. vs Retraité
EBITDAR	**780**	**696**	**(10,7)%**
EBITDAR %	*16,7 %*	*13,4 %*	(326) bps
EBITDA	**756**	**652**	**(13,8)%**
EBITDA %	*16,2 %*	*12,5 %*	(362) bps
D&A and provisions	(805)	(667)	-17,1%
Recurring operating profit/(loss)	**(49)**	**(16)**	**(67,5)%**
Financial result	(319)	2,319	n.m.
Non current	(4,223)	(903)	-78,6%
Net income before tax	**(4,591)**	**1,400**	**n.m.**
Income tax	596	(45)	n.m.
Share in profit/(loss) of associates and JVs	(33)	5	n.m.
Minority interests	1	(6)	n.m.
Net result (Group share)	**(4,027)**	**1,355**	**n.m.**

Net profit for 2023 includes extraordinary financial income of €2,850 million linked to the Equitisation Capital Increase.

Note : pre-IFRS 16 EBITDA 2022 : €342m / margin: 7.3% ; 2023 : €204m / margin: 3.9%

2023 financial results

1 FROM REVENUE TO EBITDAR

2 FROM EBITDAR TO NET PROFIT

3 REAL ESTATE, DEBT AND BALANCE SHEET

Real Estate (1/2)

1

- As a reminder, **the Company changed its accounting method** after the publication of the 2022 financial statements
- The historical approach of remeasuring real estate assets at their annual appraised value has been discontinued
- Instead, **each year the Company publishes the value of its real estate portfolio**, factoring in the valuations carried out by independent appraisers
- Accordingly, the portfolio value is different from the value of the real estate assets shown on the balance sheet

2

ESTIMATED VALUE OF THE REAL ESTATE PORTFOLIO

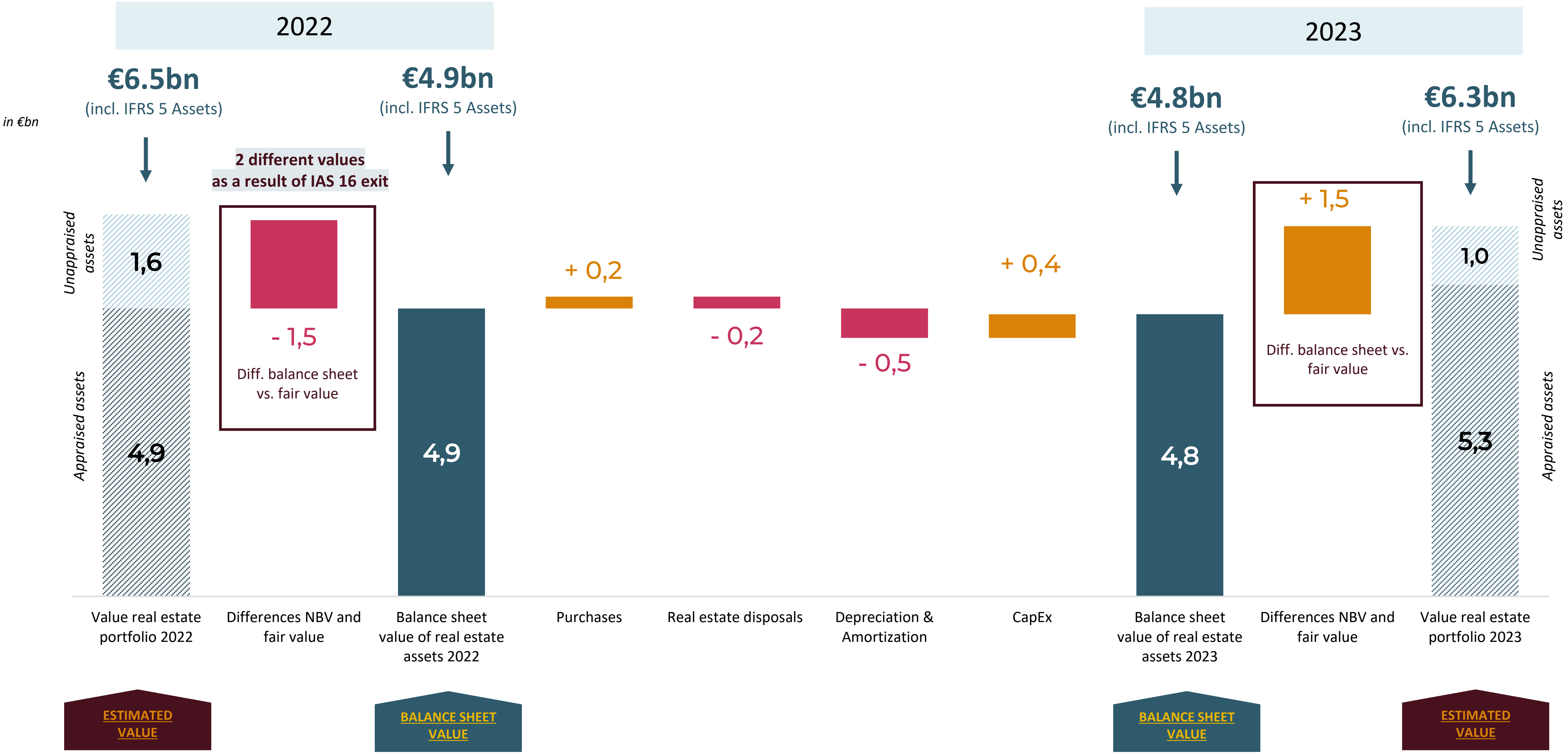
€bn	2022	Additions to scope	CapEx + Capit.	Disposals	Depr. & imp.	2023
Appraised assets (*)	4.9	+0.2	+0.7	-0.1	-0.4	5.3
Other assets	1.6	-	-0.3	-0.1	-0.1	1.0
TOTAL	**6.5**	**+0.2**	**+0.4**	**-0.2**	**-0.5**	**6.3**

Appraised assets

- **414** facilities in 2023(*)
- **€5.3bn** in fair value (up €0.4bn)
- 2023 yield: **5.6%** (up 50 bps vs. 2022)
- Yield impact: €(0.4)bn

(*) Independent appraisers: JLL, C&W and CBRE.

Change in real estate value (2/2)



2023 financing table

in million euros	31/12/2022	31/12/2023
EBITDA pre IFRS 16	**342**	**204**
Maintenance & IT Capex	(136)	(141)
Other operating cash flows (incl.change in working capital)	(85)	(149)
Net Operating Cash Flow	**122**	**(87)**
Real Estate Development capex	(638)	(315)
Non recurring items	(151)	(145)
Asset portfolio management	39	138
Net financial expenses	(215)	(338)
Net Operating Cash Flow before financing	**(844)**	**(746)**
Change in equity - cash	-	1,160
Change in equity - debt equitisation	-	3,823
Change in perimeter	(72)	(53)
Chg. in IFRS adjustments	68	(67)
Chg. in net financial debt	**(848)**	**4,116**
TOTAL NET FINANCIAL DEBT	**8,758**	**4,642**

Of which:
- maintenance : €(105)m
- IT : €(36)m

of which ~€(60)m corresponding to normalisation of salary settlement periods

of which real estate disposals: €146m (mainly Netherlands, Austria and Germany)

Capital increases #1 and #2 – financial restructuring

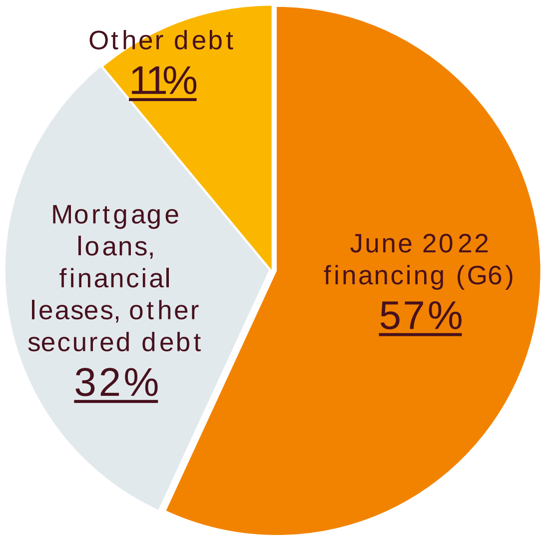
Structure of net debt at 31 Dec. 2023 (excl. IFRS 16)

NET FINANCIAL DEBT AT 31 DEC. 2023 (€M)

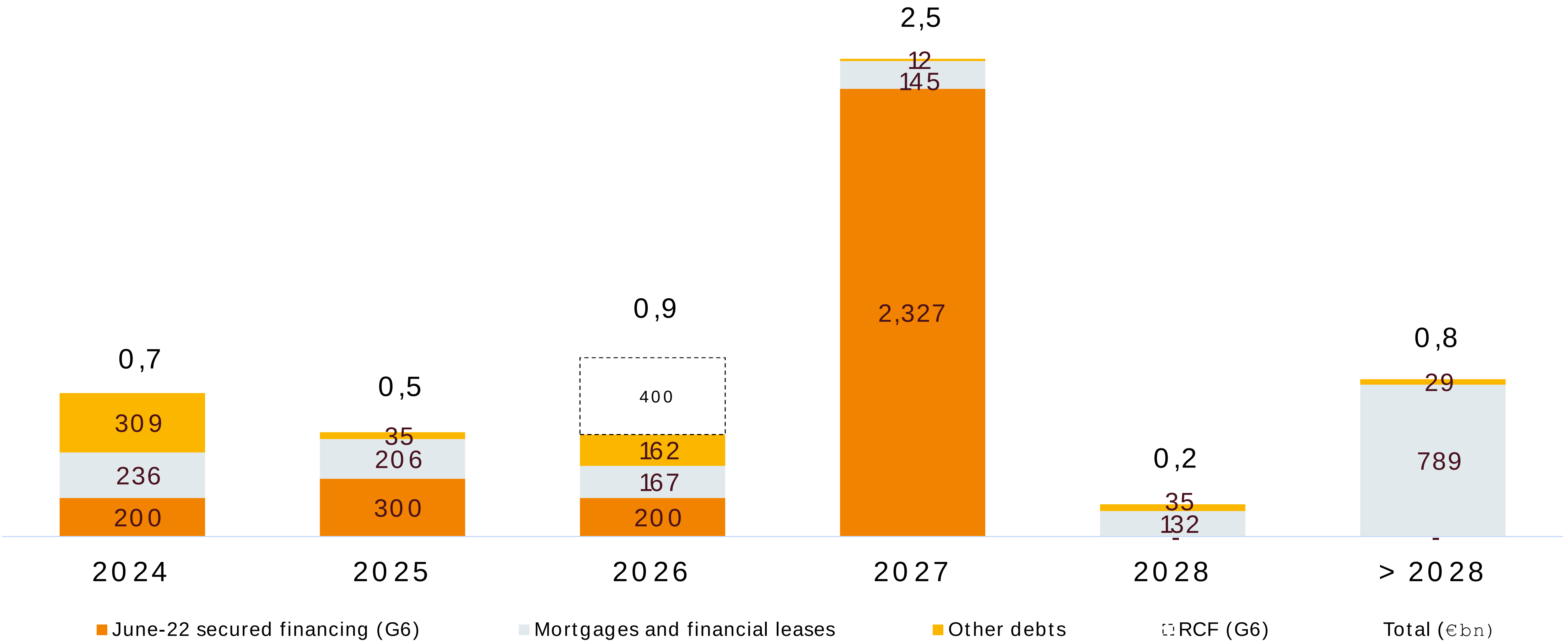
June 2022 financing (G6)	3,027
Mortgage loans, financial leases, other secured debt	1,707
Other debt	587
Gross financial debt (excl. IFRS)	5,321
Cash and cash equivalents at 31.12.2023	*(645)*
Net financial debt at 31.12.2023 (excl.IFRS)	4,676
IFRS adjustments	(34)
Net financial debt (IFRS view, excl. IFRS 16)	4,642

€400m AT END-2023, THE COMPANY HAD A REVOLVING CREDIT FACILITY (RCF) OF €400M, MATURING IN 2026

BREAKDOWN OF FINANCIAL DEBT BY CATEGORY (%)



Debt maturity profile (excl. IFRS)



Consolidated balance sheet (assets)

(in billion euros)	31/12/2022	31/12/2023
ASSETS		
Goodwill	1,4	**1,4**
Intangible assets, net	1,6	**1,5**
Property, plant and equipment, net	4,4	**4,4**
Assets in progress	0,6	**0,4**
Right-of-use assets	3,5	**3,1**
Investments in associates and joint ventures	0,0	**0,0**
Non-current financial assets	0,2	**0,1**
Deferred tax assets	0,6	**0,6**
Non-current assets	**12,2**	**11,5**
Inventories	0,0	**0,0**
Trade receivables	0,5	**0,5**
Other receivables, accruals and prepayments	0,6	**0,7**
Cash and cash equivalents	0,9	**0,6**
Current assets	**1,9**	**1,8**
Assets held for sale	0,4	**0,5**
TOTAL ASSETS	**14,5**	**13,9**

1. Impairment of IFRS 16 right-of-use assets €(438)m

2. RCF (maturing in 2026) of €400m, undrawn at 31 December 2023

3. Primarily real estate assets

Consolidated balance sheet (liabilities)

(in billion euros)	31/12/2022	31/12/2023
EQUITY AND LIABILITIES		
Total consolidated equity	**(1,5)**	**1,9**
Long-term financial debt	1,4	**4,5**
Long-term lease liabilities	3,4	**3,3**
Long-term provisions	0,3	**0,3**
Provisions for pensions and other employee benefit obligations	0,1	**0,1**
Deferred tax liabilities	0,8	**0,7**
Non-current liabilities	**6,0**	**8,9**
Short-term financial debt	8,2	**0,7**
Short-term lease liabilities	0,3	**0,6**
Short term provisions	(0,0)	**0,0**
Trade payables	0,3	**0,5**
Tax and payroll liabilities	0,4	**0,5**
Current tax liabilities	0,0	**0,1**
Other payables, accruals and prepayments	0,6	**0,7**
Current liabilities	**10,0**	**3,0**
Liabilities held for sale	0,1	**0,1**
TOTAL EQUITY AND LIABILITIES	**14,5**	**13,9**

1. Reconstituted shareholders' equity following capital increases #1 and #2 in December 2023 (3rd capital increase completed on February 15, 2024)

2. Reduction of gross financial debt: €(4.3)bn

Conclusion and outlook

Laurent Guillot

Chief Executive Officer

Preliminary stabilisation and foundation phase successfully delivered

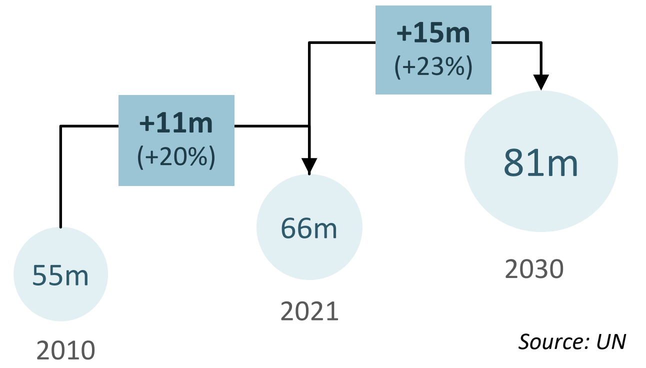
Solid foundation to prepare for the future

- Decisive progress for employees and quality of care, backed up by new values and a new identity
- Financial restructuring completed and real estate disposals in line with commitments
- Significant rebound in international occupancy rates
- Numerous structural actions underway in France
- Improved operating profitability in H2 2023
- New Group culture taking root
- Laying the foundations for a transparent, high-performance model

Solid fundamentals to underpin the future of our business

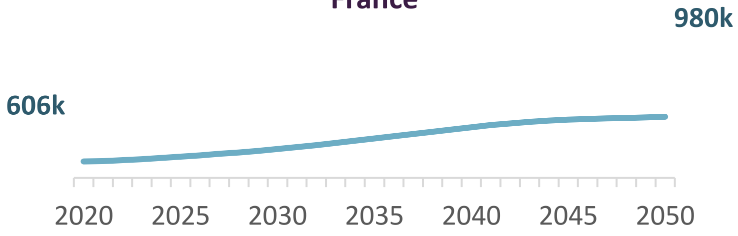
NURSING HOMES

EU population aged 75 and over



Source: UN

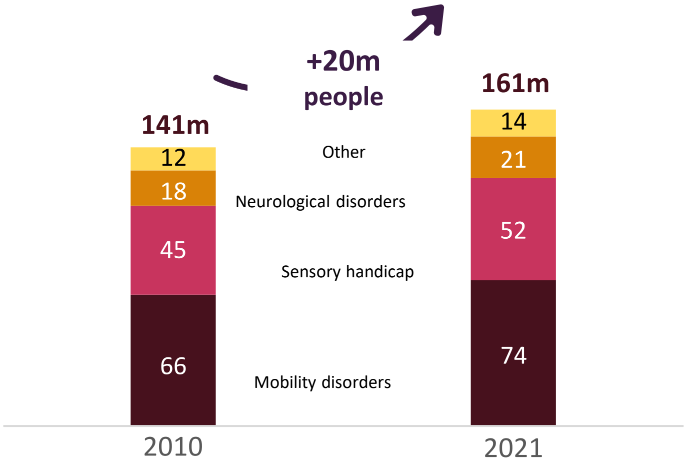
Increase in the number of people aged 75 and over in severe dependency in France



Source: DREES (Livia).

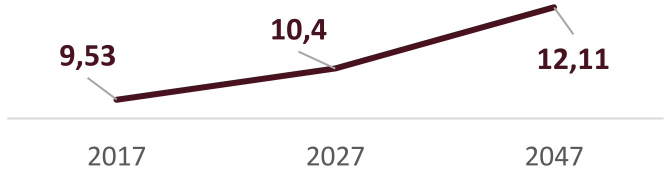
REHABILITATION HOSPITALS

Prevalence of mobility and neurological disorders and sensory impairments in the 70 and over age group (EU)
(millions of people)



Source: WHO

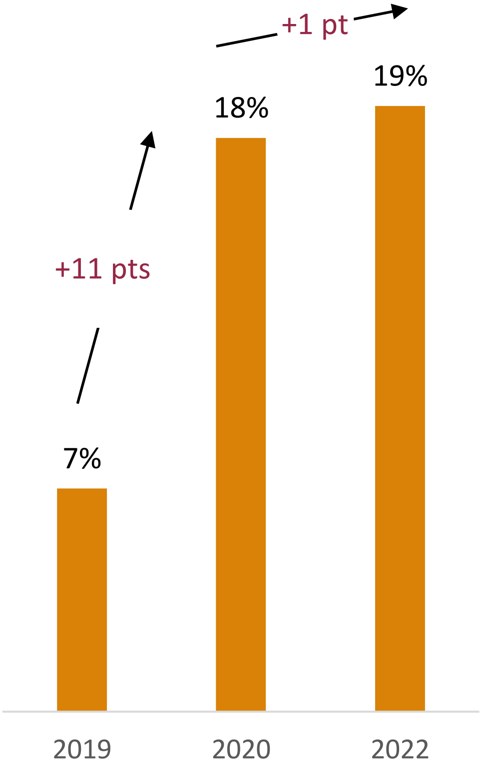
Prevalence of strokes in the EU
(in millions of people)



Source: Wafa et al., 2020.

MENTAL HEALTH HOSPITALS

Prevalence* of depressive disorders in OECD countries (%)



Source: OECD.

** Average based on available data.*

Staged recovery to a sustainable and high-performance business model

1 Favourable mega-trends

which *emeis* should benefit fully from:

- solid positions in key geographies in Europe
- value-added expertise (mental health, old age, etc.)
- ability to play a major role in an integrated care approach

2 Gradual rebalancing of pricing

- Price adjustments over the coming years should make it possible to offset 2022 and 2023 inflation effects (activities related to old age)
- These adjustments will be supported by a new commercial strategy (offering segmentation, etc.)

3 Strong potential for *emeis'* operating performance to bounce back

- A gradual return to a normative situation for nursing homes in France
- Numerous levers for improving operational efficiency identified and not yet implemented
- Numerous opportunities to adjust the business portfolio (geographies outside Europe + underperforming facilities in Europe)

DISCLAIMER

This document contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's expected growth and profitability in the future that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions. Any forward-looking statements made in this document express expectations for the future and should be regarded as such. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in Chapter 2 of the Company's 2022 Universal Registration Document, its amendments and section 2.3 of the Company's Half-Year Financial Report, all of which are available on the Company's website and on the website of the French financial markets authority (*Autorité des marchés financiers*) (www.amf-france.org).

THANK YOU!

www.emeis-group.com