Press release

Puteaux (France), 6 November 2023 (7 a.m. CET)

THIRD-QUARTER 2023 REVENUE AND BUSINESS PLAN UPDATE

THIRD-QUARTER REVENUE UP 11.1% VERSUS THIRD-QUARTER 2022

GROUP OCCUPANCY RATE UP 1.8 PERCENTAGE POINTS VERSUS THIRD-QUARTER 2022, WITH ALL GEOGRAPHIC AREAS CONTRIBUTING TO THE IMPROVEMENT

THIRD-QUARTER INCREASE IN THE OCCUPANCY RATE FOR NURSING HOMES IN FRANCE, GAINING 1 PERCENTAGE POINT COMPARED WITH FIRST-HALF 2023

FINANCIAL PROJECTIONS UPDATED FOR THE 2023-2025 PERIOD AND EXTENDED TO 2026:

- **EBITDAR FORECAST FOR FULL-YEAR 2023 EXPECTED TO COME IN AT THE LOWER END OF THE €705-€750 MILLION RANGE ANNOUNCED IN JULY**
- **EBITDAR (€1.2 BILLION) AND FINANCIAL LEVERAGE (5.5X) TARGETS IN THE NOVEMBER 2022 BUSINESS PLAN SHIFTED BACK BY 12 MONTHS FROM 2025 TO 2026**

IMPLEMENTATION OF THE ACCELERATED SAFEGUARD PLAN ON SCHEDULE, WITH COMPLETION EXPECTED IN THE COMING WEEKS

AS PREVIOUSLY ANNOUNCED, RESTRUCTURING RESULTING IN A MASSIVE DILUTION FOR EXISTING SHAREHOLDERS AND A POTENTIAL POST-TRANSACTION PER-SHARE VALUE OF LESS THAN €0.02

ORPEA S.A. (the "Company") today announced its consolidated revenue for the third quarter of 2023 and the first nine months of the year, up 11.1% and 10.8% respectively, thanks to an increase in the Group’s average occupancy rate and to price increases.

As announced in the press release of 11 October, the Company has also updated its financial projections. Internal reviews carried out on operating entities have led to:

- **for full-year 2023, an EBITDAR forecast at the lower end of the €705-€750 million range communicated to the market on 13 July, and an improved year-end cash flow forecast – before the impact of the planned capital increases – compared with that presented in May 2023. The negative impact of the weaker-than-projected operating performance is largely offset by precautionary measures implemented such as reduced or postponed capital expenditure, and by the receipt of proceeds from asset disposals;**
- **for the outlook beyond 2023, prepared on the basis of a gradual improvement in occupancy rates for nursing homes in France and a progressive weakening in the impacts of inflation, a delay of around 12 months in the turnaround in the Group's operating performance, with the**

ORPEA CHANGE! AVEC VOUS ET POUR VOUS

€1.2 billion EBITDAR target level projected for 2025 in the November 2022 Business Plan now to be achieved in 2026. On this basis, with continued strict discipline over development capex, and assuming real estate asset disposals in 2026 comparable to the volumes projected for 2024 and 2025, the Group's financial leverage would fall to 7.6x by end-2025 and to 5.5x (i.e., the target level set out in the Updated November 2022 Business Plan) by end-2026, with Group net debt standing at around €3.6 billion (excl. IFRS 16) at that same date.

With regard to the financial restructuring, the launch of the first of the three successive capital increases, whose main parameters are derived from the terms of the Accelerated Safeguard Plan (*Plan de Sauvegarde Accélérée*) approved by the Nanterre Specialised Commercial Court on 24 July (link), is scheduled to take place in the coming days, subject to the Paris Court of Appeal ruling regarding the appeals lodged against the decision by the French financial markets authority (AMF) to grant the group of investors (the "Groupement") led by Caisse des Dépôts a waiver from the obligation to launch a public offer for all ORPEA shares.

With the lifting of this condition precedent, the Accelerated Safeguard Plan will enter its implementation phase, which will result in a massive dilution for existing shareholders. Further to these operations, and in the absence of reinvestment, existing shareholders would hold around 0.04% of the share capital, with a theoretical per-share value of less than €0.02. On 11 October, the Company set out the terms and conditions of the capital increases, including an estimate of the loss of value incurred by an Existing Shareholder wishing to maintain their current percentage holding further to the capital increases (link).

ORPEA GROUPE

1. **Revenue for the third quarter of 2023 and over the first nine months of the year** *(unaudited)*

(in millions of euros)	Quarterly figures				9 months to 30 September			
	Q3 2022	Q3 2023	*Reported change*	*o/w organic*	2022	2023	*Reported change*	*o/w organic*
France-Benelux-UK-Ireland	696	760	*+9.2%*	*7.4%*	2,087	2,249	*+7.8%*	*5.9%*
Central Europe	308	346	*+12.6%*	*12.1%*	885	1,004	*+13.5%*	*12.6%*
Eastern Europe	113	133	*+17.9%*	*19.7%*	323	383	*+18.7%*	*19.4%*
Iberian Peninsula and Latam	64	72	*+12.6%*	*15.5%*	179	211	*+18.3%*	*18.2%*
Other countries	1	2	*nm*	*nm*	3	5	*nm*	*nm*
Total revenue	1,181	1,313	*11.1%*	*10.2%*	3,476	3,852	*10.8%*	*9.5%*

Revenue for **third-quarter 2023** amounted to €1,313 million, an increase of 11.1% on the same period in 2022, of which 10.2% was organic growth.

The Group's overall activity levels grew during the period, with an average occupancy rate of 83.8% in third-quarter 2023, up 1.8 percentage points compared with the same year-ago period. Activity momentum was positive, both internationally and in the French hospitals segment. The revenue performance was also lifted by price increases, particularly in Germany, and from the contribution of facilities opened over the previous 12 months.

Revenue in the **France-Benelux-UK-Ireland** region totalled €760 million in third-quarter 2023, up 9.2% year on year, of which 7.4% was organic growth.

The nursing home activity in France remained far from historical levels. However, the average occupancy rate for retirement homes in France during the period came out at 84.4%, up 100 basis points on first-half 2023, marking a sharp recovery from the trough observed at the beginning of the year. Medical care and rehabilitation hospitals saw a sharp rise in activity levels, driven by the diverse expertise developed within these regional facilities. The other countries in the geographic area reported solid revenue growth, especially the Netherlands and Ireland.

In **Central Europe**, revenue came to €346 million over the quarter, an increase of 12.6% (up 12.1% on an organic basis). Germany and Switzerland reported healthy activity momentum, with occupancy rates up in both nursing homes and hospitals. Momentum in Germany reflected both price increases and the Group's premium positioning in this market.

In **Eastern Europe**, revenue for the quarter rose by 17.9% to €133 million, benefiting from a sharp increase in occupancy at facilities opened over the previous 12 months, as well as from price increases.

In the **Iberian Peninsula and Latin America** region, revenue for the quarter totalled €72 million, representing an increase of 12.6% – most of which was organic growth – on the back of the continued increase in occupancy rates in Spain, which is the region's main contributor.

Over the **first 9 months of the year**, consolidated revenue was up 10.8% to €3,852 million. All geographic regions posted good organic revenue growth momentum (up 9.5%), driven by several factors:

- in the France-Benelux-UK-Ireland region, higher occupancy rates than the average recorded for 2022, despite the impact of the crisis in France;

- positive revenue growth on average posted by all activities and geographic areas;

- the ramp-up of facilities opened in previous quarters.

Average occupancy rate by geographic area *(unaudited)*

Average occupancy rate	Quarterly			9 months		
	Q3 2022	Q3 2023	*Change*	2022	2023	*Change*
France-Benelux-UK-Ireland	83.0%	**83.8%**	+76 bps	83.8%	**83.4%**	-47 bps
Central Europe	80.0%	**83.0%**	+299 bps	79.2%	**82.2%**	+302 bps
Eastern Europe	83.4%	**87.0%**	+368 bps	82.1%	**85.4%**	+335 bps
Iberian Peninsula and Latam	80.3%	**84.4%**	+406 bps	76.6%	**83.1%**	+648 bps
Other countries	nm	**nm**	nm	nm	**nm**	nm
Group total	82.0%	**83.8%**	+178 bps	81.6%	**83.0%**	+148 bps

2. Cash and debt positions at 30 September 2023

Further to the drawdowns on the D1B and D2 loan tranches in August and September respectively, the Group's cash position stood at €740 million (unaudited) at 30 September 2023.

On this basis, the Group's net debt excluding the impact of IFRS 16 stood at €9,364 million (unaudited) as per the IFRS financial statements (including accrued and unpaid interest). Net debt before IFRS adjustments was €9,185 million, versus €9,161 million at 30 June 2023, increasing by just €23 million over the third quarter.

3. Group forecasts for the year ending 31 December 2023 *(unaudited figures)*

As announced in its recent publications, the Group has carried out more in-depth internal reviews of its operating entities, with the aim of updating its forecasts for 2023 based on the data, assumptions and estimates currently considered the most reasonable, and updating the 2024-2025 outlook (see section 4 below).

The update to the full-year 2023 forecasts takes place amid a macro-economic backdrop that continues to be characterised by high inflation, with price adjustments that are broadly regulated and lag behind the rise in costs.

As regards the intrinsic performance of ORPEA, the lag between growth in revenue and expenses is especially pronounced in the Group's French activities, with occupancy rates at nursing homes in France remaining below industry norms, and higher-than-expected personnel costs due to (i) salary increases aimed at attracting and retaining staff and (ii) the planned increase in the staff ratio designed to improve support and care for patients and residents.

On this basis, **for full-year 2023**:

- Group revenue is expected to come in at around €5.2 billion, with an occupancy rate of 84.0% (versus 81.6% in 2022).
- Personnel costs are expected to represent 61.2% of revenue, versus 57.7% in the November 2022 Business Plan.
- Purchases and other costs are expected to represent 18.0% of revenue, versus 18.7% in the November 2022 Business Plan.
- Head office costs are expected to represent 7.1% of revenue, in line with the November 2022 Business Plan (updated to take account of the accounting reclassification of IT expenditure to the income statement).
- EBITDAR is expected to come out at around €710 million, at the lower end of the €705-€750 million range announced on 13 July.
- Maintenance and IT capex is expected to amount to €161 million, a decrease of €54 million on the update presented in May 2023, due to the precautionary measures implemented to preserve the Group's liquidity pending completion of the financial restructuring.
- Development capex is expected to amount to €373 million, a decrease of €105 million on the update presented in May 2023, due to the precautionary measures implemented to preserve the Group's liquidity pending completion of the financial restructuring.
- Non-recurring items are expected to amount to an expense of €139 million, with the difference versus the most recent update presented in May 2023 (decrease of €165 million) due mainly to the postponement to 2024 of expenses linked to the financial restructuring (whose completion has been put back to early 2024, see section 5 below).
- Taking all these factors into account, as well as an upward revision to expected net proceeds from real estate disposals in the amount of €125 million compared with the amount presented in May 2023, net cash flow before financing would amount to an outflow of €720 million, a €222 million improvement on the figure presented in the most recent update.

Accordingly, and based on the current projected timetable for the various capital increases provided for in the Accelerated Safeguard Plan (see section 5 below), the Group's net cash position at 31 December 2023 is expected to be around €0.65 billion, further to the completion of the Groupement Capital Increase (proceeds of €1.15 billion) and the repayment in full of the D1A, D1B and D2 loan tranches (€0.5 billion at 30 September 2023). At that date, net debt (excl. IFRS adjustments) is expected to stand at around €4.65 billion, taking into account the impact of the Equitisation Capital Increase (representing a €3.9 billion reduction in net debt).

4. Update to the 2024-2025 outlook / 2026 outlook

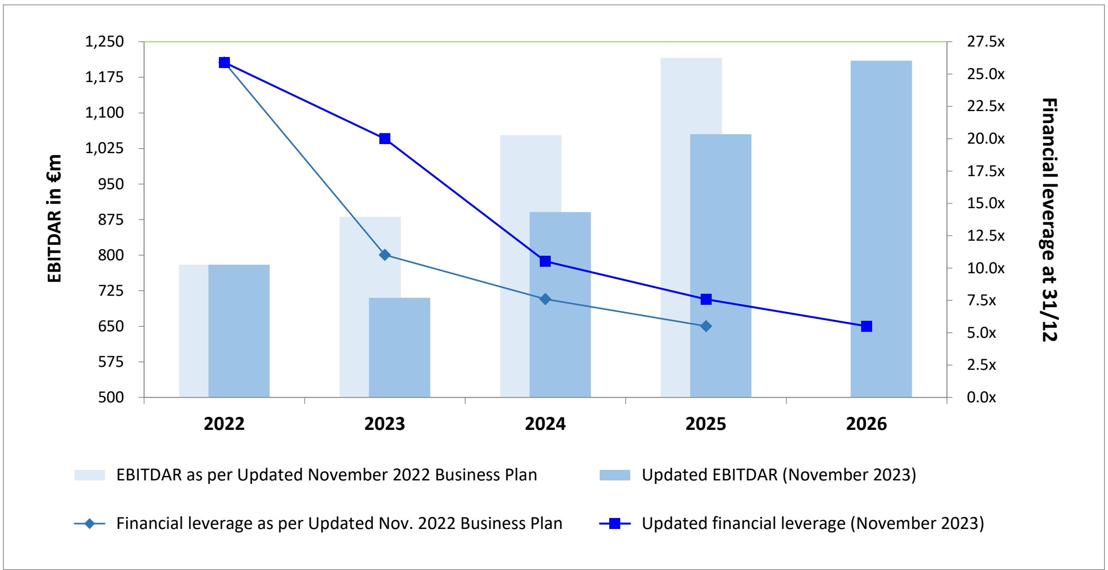
The 2024-2025 outlook, as set out in the Restructuring Plan presented on 15 November 2022, has been updated and extended to 2026 to incorporate new assumptions in occupancy rates, personnel costs, cost inflation and prices applicable to patients and residents, as well as the impacts of the reduction in development capex.

Accordingly, **over the 2024-2025 period**:

- The Group's occupancy rate is expected to be 87.2% in 2024 (versus 84.0% in 2023) and 89.1% in 2025.
- Consolidated revenue would remain close to the amounts projected in the November 2022 Business Plan, at around €5.8 billion in 2024 and €6.1 billion in 2025, but on the basis of significantly different assumptions:
  - steeper price increases applied by the Group, given the current inflationary context. Against a baseline of 100 in 2022, prices would reach 110.0 in 2024 and 113.6 in 2025, versus 102.8 and 104.7, respectively, in the November 2022 Business Plan;
  - a reduction of around 3,000 of newly-created beds installed by the end of 2025 as a result of the decrease in development capex.
- As a result of decisions taken to improve the conditions of care offered to patients and residents, notably by aiming to increase the staff ratio, personnel costs would be almost 200 basis points higher than the levels forecast in the November 2022 Business Plan, at 59.0% of revenue in 2024 and 58.4% in 2025.
- With the effects of inflation being gradually absorbed, purchases and other costs are expected to represent 16.9% of revenue in 2025, versus 17.3% in the November 2022 Business Plan.
- Head office costs are expected to amount to 6.7% of revenue in 2025, versus 6.3% in the November 2022 Business Plan.
- EBITDAR is expected to come in at around €891 million in 2024, close to the EBITDAR figure projected for 2023 in the November 2022 Business Plan (€881 million); and at €1,055 million in 2025, close to the EBITDAR figure projected for 2024 in the November 2022 Business Plan (€1,053 million).
- Maintenance and IT capex is expected to total €768 million over the 2022-2025 period, representing a €110 million decrease on the figure presented in the November 2022 Business Plan (as restated for the accounting reclassification of IT expenditure to the income statement) further to the Group's efforts to streamline investment expenditure.
- Development capex is expected to total around €1.45 billion cumulatively over the 2022-2025 period, representing a €135 million decrease on the figure presented in the November 2022 Business Plan (€1.6 billion) further to the Group's efforts to streamline investment expenditure.
- Group transformation and reorganisation costs are expected to be around €0.1 billion higher over the period.
- Taking all these factors into account, and assuming a virtually unchanged volume of property disposals over the period, net cash flow before financing would amount to an inflow of around €0.3 billion in 2025, i.e., the level targeted for 2024 in the Updated November 2022 Business Plan.

On the basis of these projections, the completion of the turnaround in the Group's operating and financial performance would be postponed by 12 months, with the objectives set out in the November 2022 Business Plan now expected to be achieved in 2026. Accordingly, the **outlook for 2026** is as follows:

- Revenue of €6.4 billion, with a Group occupancy rate of 90.8%.
- Personnel costs representing 57.8% of revenue, above the 2025 target of 56.4% set out in the November 2022 Business Plan.
- EBITDAR of around €1.2 billion, in line with the 2025 target set out in the November 2022 Business Plan, with a margin of 19%. The difference with the 20% target set out in the November 2022 Business Plan is mainly due to the higher ratio of personnel costs to revenue.
- Maintenance and IT and renovation/development capex of the same magnitude as set out in the updated 2025 outlook.
- Gross property disposals of €550 million, comparable to that projected for 2024 and 2025 (€500 million) and in line with the Group's long-term objective of reducing its real estate ownership rate to 20%-25% of operated facilities.
- Net cash flow before financing of just over €0.45 billion, the level targeted for 2025 in the Updated November 2022 Business Plan.
- On the basis of net debt (excl. IFRS adjustments) reduced to €3.6 billion by end-2026, the net debt to EBITDA (financial leverage) ratio is expected to stand at 5.5x at that date, i.e., the target level projected at end-2025 in the Updated November 2022 Business Plan.



Overall, the update to the 2024-2025 outlook and the new 2026 outlook demonstrate that once the Accelerated Safeguard Plan has been implemented and the Restructuring Plan completed, all of the Group's management indicators will have improved significantly, with Net Recurring Operating Cash Flow and Net Cash Flow before Financing both sharply positive by 2025, at nearly €275 million, and a restructured balance sheet with financial leverage lowered to 7.6x by end-2025 and to 5.5x by end-2026.

By 2025-2026, the Group's financing capacity should have been restored, which should enable it to refinance the remainder of the loans put in place in June 2022 with its main banking partners and secure its viability and long-term future.

5. Planned capital increases and indicative timetable

The last condition precedent to implementing the financial restructuring concerns the ruling by the Paris Court of Appeal on the appeals lodged against the waiver granted by the AMF to the Groupement in connection with the obligation to launch a public offer for all ORPEA shares arising from the financial restructuring. The Paris Court of Appeal is due to issue its ruling in the coming days.

Subject to the dismissal of these appeals by the Paris Court of Appeal, the capital increases provided for in the Accelerated Safeguard Plan will be implemented as follows:

1. A first capital increase with preferential subscription rights, guaranteed by ORPEA S.A.'s unsecured financial creditors subscribing, where applicable, by offsetting claims, in an amount of around €3.9 billion, expected to be launched around 13 November 2023 with settlement-delivery in early December 2023 (the "**Equitisation Capital Increase**"). Following this first capital increase, the recovery rate for ORPEA S.A.'s unsecured financial creditors whose unsecured receivables would be converted into shares would be around 30% of the nominal value of their receivables - this estimate being based on a theoretical value of pre-money equity induced by the issue price of the second capital increase of around €1.15 billion.

2. A second cash capital increase allowing for an equity investment by the Groupement, of around €1.16 billion, with settlement-delivery expected in mid-December 2023 (the "**Groupement Capital Increase**").

3. A third cash capital increase with pre-emption rights for an amount of approximately €0.4 billion, to which the members of the Groupement have undertaken to subscribe up to approximately €0.2 billion, with the balance backstopped by SteerCo (the "**Rights Issue**"), scheduled to be launched in early 2024.

The consequences of the capital increases on the situation of existing shareholders (especially the massive dilution they entail and the significant loss of market value to which shareholders deciding to participate in the Equitisation Capital Increase would be exposed), as well as the terms and conditions for participating in the capital increases, were set out in full in the press release published on 11 October, available on the Company's website (link).

About ORPEA

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

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

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

Investor Relations

ORPEA

Benoit Lesieur

Investor Relations Director

b.lesieur@orpea.net

Investor Relations

NewCap

Dusan Oresansky

Tel: +33 1 44 71 94 94

ORPEA@newcap.eu

Press Relations

ORPEA

Isabelle Herrier-Naufle - Press Relations Director - +33 7 70 29 53 74

i.herrier-naufle@orpea.net

Toll-free number for shareholders (from France only):

0 805 480 480

Image7

Charlotte Le Barbier // Laurence Heilbronn

+33 6 78 37 27 60 – +33 6 89 87 61 37

clebarbier@image7.fr

lheilbronn@image7.fr

DISCLAIMER

This press release contains forward-looking statements that involve risks and uncertainties, including information incorporated by reference, regarding the Group's future growth and profitability that may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company can neither control nor 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, which is available on the Company's website, on the website of the French financial markets authority, AMF (www.amf-france.org) and in the 2023 Interim Financial Report published in French on 18 October 2023.

DEFINITIONS

Organic growth	Organic growth in Group revenues includes : 1. The change in revenues (N vs. N-1) of existing facilities as a result of changes in their occupancy rates and per diem prices; 2. The change in sales (N vs. N-1) of establishments restructured or whose capacities were increased in N or N-1; 3. The sales achieved in N by establishments created in N or in N-1, and the change in sales of recently acquired establishments over a period equivalent in N to the consolidation period in N-1.
EBITDAR	Operating result before depreciation, amortization, provisions and rental expense
EBITDA	EBITDAR net of rental expenses on contracts with a term of less than one year
EBITDA pre-IFRS 16	EBITDAR net of rental expenses on leases of less than one year and net of payments made under leases of more than one year falling within the scope of IFRS16
Net debt	Long-term financial debt + short-term financial debt - cash and marketable securities (excluding lease liabilities - IFRS 16 liabilities)
Net cash flow from operations	Cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash flow is the sum of EBITDA before IFRS 16, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure
Net cash flow before financing	Net cash after recurring and non-recurring items, all capital expenditure, interest expense on borrowings, and gains and losses on transactions concerning the asset portfolio. Net Cash-Flow before Financing corresponds to the sum of Net Current Operating Cash-Flow, development investments, non-current items, income and/or net costs related to the management of the asset portfolio, and financial expenses.

APPENDIX 1: 2023-2025 outlook & 2026 perspective

Revenue/EBITDAR/EBITDA pre-IFRS 16

Reminder - November 2022 Updated Business Plan

Amounts in €m	2023	2024	2025	*Average growth 2022-2025*
Revenue	**5,326**	**5,737**	**6,102**	**+9%**
Personnel costs	-3,072	-3,274	-3,444	+8%
% of revenue	57.7%	57.1%	56.4%	
Purchases and other costs	-995	-1,028	-1,056	+9%
% of revenue	18.7%	17.9%	17.3%	
HQ costs*	-378	-382	-386	+5%
% of revenue	7.1%	6.7%	6.3%	
EBITDAR	**881**	**1,053**	**1,216**	**+16%**
EBITDAR margin	***16.5%***	***18.4%***	***19.9%***	
EBITDA Pre IFRS 16	**403**	**547**	**671**	**+25%**
EBITDA margin	***7.6%***	***9.5%***	***11.0%***	

** After reintegration of IT expenses in the income statement*

2023-2025 updated outlook / 2026 perspective

Amounts in €m	2023	2024	2025	2026	*Average growth 2022-2025*
Revenue	**5,191**	**5,760**	**6,092**	**6,398**	**+8%**
Personnel costs	-3,178	-3,400	-3,558	-3,695	+8%
% of revenue	61.2%	59.0%	58.4%	57.8%	
Purchases and other costs	-935	-1,067	-1,070	-1,083	+7%
% of revenue	18.0%	18.5%	17.6%	16.9%	
HQ costs*	-368	-402	-409	-410	+5%
% of revenue	7.1%	7.0%	6.7%	6.4%	
EBITDAR	**710**	**891**	**1,055**	**1,210**	**+12%**
EBITDAR margin	***13.7%***	***15.5%***	***17.3%***	***18.9%***	
EBITDA Pre IFRS 16	**233**	**413**	**536**	**654**	**+18%**
EBITDA margin	***4.5%***	***7.2%***	***8.8%***	***10.2%***	

APPENDIX 2: Updated 2023-2025 outlook & 2026 perspective

Capex/cash flow generation/net debt and financial leverage

November 2022 Updated Business Plan as published on 12 May 2023

Amounts in €m	2023	2024	2025	*Cumul 2023-2025*
Revenue	*5,326*	*5,737*	*6,102*	
EBITDAR	*881*	*1,053*	*1,216*	
EBITDAR margin	*16.5%*	*18.4%*	*19.9%*	
EBITDA Pre IFRS 16	**403**	**547**	**671**	***1,621***
EBITDA margin	*7.6%*	*9.5%*	*11.0%*	
IT and maintenance capex (1)	-215	-206	-212	*-632*
Other recurring operating cash flows	-145	-17	-44	*-291*
Net Recurring Operating Cash flow	**44**	**324**	**415**	***698***
Development Capex (2)	-478	-282	-124	*-884*
Non-recurring items	-165	-51	-57	*-273*
Asset portfolio management	-25	486	401	*863*
Cost of debt	-318	-189	-173	*-681*
Net Cash-Flow before financing	**-942**	**288**	**462**	***-277***
Equity variation (cash component)	1,550	0	0	*1,550*
June 2022 financing	-200	-200	-300	*-700*
2023 secured financing (new RCF)	0	0	400	*400*
Other debt proceeds / (repayments)	-461	-526	-357	*-1,345*
Net Cash flow	**-54**	**-438**	**205**	***-372***
Change in perimter - cash impact				
Cash at 31/12	***803***	***365***	***570***	
Net Cash-Flow before financing	**942**	**-288**	**-462**	***277***
Equity variation (cash component)	-1,550			*-1,550*
Debt Equitisation	-3,823			-3,823
Change in perimeter impacts	13			13
Change in net financial debt	***-4,417***	***-288***	***-462***	***-5,083***
Net Debt (excl. IFRS adj.)	4,443	4,154	3,692	
Financial leverage (Net debt/ EBITDA pre-IFRS 16)	***11.0x***	***7.6x***	***5.5x***	

(1)Gap vs. November 2022 Business Plan on the 2022-2025 total : +56
(2) Gap vs. November 2022 Business Plan on the 2022-2025 total : +75

Outlook 2023-2025 / Perspective 2026

Amounts in €m	2023	2024	2025	2026	*Cumul 2023-2025*
Revenue	*5,191*	*5,760*	*6,092*	*6,398*	
EBITDAR	*710*	*891*	*1,055*	*1,210*	
EBITDAR margin	*13.7%*	*15.5%*	*17.3%*	*18.9%*	
EBITDA Pre IFRS 16	**233**	**413**	**536**	**654**	***1,182***
EBITDA margin	*4.5%*	*7.2%*	*8.8%*	*10.2%*	
IT and maintenance capex (3)	-161	-206	-212	-218	*-579*
Other recurring operating cash flows	-75	-18	-56	-84	*-235*
Net Recurring Operating Cash flow	**-4**	**189**	**269**	**351**	***369***
Development Capex (4)	-373	-300	-150	-150	*-823*
Non-recurring items	-139	-169	-70	-45	*-378*
Asset portfolio management	133	449	429	494	*1,156*
Cost of debt	-337	-210	-197	-179	*-744*
Net Cash-Flow before financing	**-720**	**-42**	**280**	**471**	***-420***
Equity variation (cash component)	1,160	390			*1,550*
June 2022 financing	-200	-200	-300	-200	*-700*
2023 secured financing (new RCF)		400			*400*
Other debt proceeds / (repayments)	-453	-545	-289	-278	*-1,287*
Net Cash flow	**-213**	**3**	**-309**	**-7**	***-457***
Change in perimter - cash impact	***-7***				
Cash at 31/12	***637***	***640***	***331***	***324***	
Net Cash-Flow before financing	**720**	**42**	**-280**	**-471**	***420***
Equity variation (cash component)	-1,160	-390			*-1,550*
Debt Equitisation	-3,823				-3,823
Change in perimeter impacts	55	45			99
Change in net financial debt	***-4,208***	***-304***	***-280***	***-471***	***-4,853***
Net Debt (excl. IFRS adj.)	4,652	4,348	4,068	3,597	
Financial leverage (Net debt/ EBITDA pre-IFRS 16)	***20.0x***	***10.5x***	***7.6x***	***5.5x***	

(3) Gap vs. November 2022 Business Plan on the 2022-2025 total : +110
(4) Gap vs. November 2022 Business Plan on the 2022-2025 total : +135