



# PRESS RELEASE

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## **SOLID 11.3% REVENUE GROWTH FOR EMEIS IN FIRST-QUARTER 2024** ORPEA S.A. quarterly revenue

- **Quarterly revenue growth of 11.3% vs. first-quarter 2023, including 9.6% organic growth**
  - Solid growth of 6.3% in France
  - Strong momentum in international revenue, up 15.5%
- **Continued overall improvement in the average occupancy rate, which rose by +2.1 points over the period to 85.1%:**
  - International : up 3.5 points, to 84.6%
  - France: stable at 85.9%

Consolidated revenue for Q1 2024 reached 1,374 million euros, up 11.3%. The high level of organic growth (9.6%) was driven by a 2.1-point increase in the average occupancy rate, sustained effect of price increases, and the positive impact of the contribution from the opening of new facilities.

Solid growth across all the Group's geographies:

in € million	Quarterly figures			
	Q1 2023	Q1 2024	Change	<i>o/w organic</i>
France	555	590	6,3%	6,3%
Southern Europe and Latam	94	105	12,1%	13,2%
Northern Europe	333	392	18,0%	11,9%
Eastern Europe	207	233	12,2%	11,2%
Other geographies	46	55	18,8%	18,4%
<b>Total revenue</b>	<b>1,234</b>	<b>1,374</b>	<b>11,3%</b>	<b>9,6%</b>

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. The year-on-year change in revenue generated in the current period by facilities created, and 4. the change in revenue of recently acquired facilities in comparison with the previous equivalent period.

**Sharp rise in occupancy rate, driven by international operations:**

Average occupancy rate (unaudited figures)	Quarterly		
	Q1 2023	Q1 2024	Var.
France	85,9%	<b>85,9%</b>	+0,0pts
Southern Europe and Latam	84,0%	<b>87,5%</b>	+3,5pts
Northern Europe	78,6%	<b>82,3%</b>	+3,8pts
Eastern Europe	85,6%	<b>89,0%</b>	+3,4pts
Other geographies	75,4%	<b>75,1%</b>	-0,3pts
<b>Group total</b>	<b>83,0%</b>	<b>85,1%</b>	<b>+2,1pts</b>

In accordance with IAS 1 “Presentation of financial statements” and IFRS 8 “Operating segments”, the Company now presents its financial statements according to a new geographical breakdown reflecting changes in its internal organization:

- **France;**
- **Southern Europe and Latam:** Spain, Italy, Portugal and Latin America;
- **Northern Europe:** Germany, Netherlands, Belgium and Luxembourg;
- **Eastern Europe:** Austria, Switzerland, Czech Republic, Slovenia and Croatia;
- **Other geographies:** Ireland, Poland, United Kingdom, China and United Arab Emirates.

**1- Overview of operations in first-quarter 2024**

All geographic regions reported dynamic growth in the first quarter of 2024, driven by a sustained price and care allowances effect (approx. 5.8%), reinforced internationally by a strong recovery in occupancy rates and the opening of new facilities.

The above-mentioned price effect is mainly due to tariff increases, particularly outside France, in an inflationary environment that has impacted the main operating expense line items since 2022.

The number of facilities (nursing homes + clinics + assisted living facilities) in operation stood at 1,040 at the end of the first quarter 2024. This compares with 1,003 facilities at the end of the first quarter 2023, the increase resulting from the inclusion in the scope of consolidation of 25 facilities (mainly in Belgium and the Netherlands in the second quarter of 2023) and the net balance of new facilities opened (mainly smaller facilities in the Netherlands).

The number of beds in operation (retirement homes + clinics + assisted living apartments) stood at 93,297 at the end of the first quarter of 2024, compared with 93,470 beds at the end of December 2023 and 92,185 beds at the end of March 2023. The decrease in the number of beds was mainly due to the closure and combination of facilities, particularly in Belgium.



### 2- Key highlights by geographical area

In **France**, revenue rose by +6.3% to 590 million euros. This trend is mainly due to rate increases, which do not fully offset inflation, one-off financial allocations, and, to a lesser extent, to higher occupancy rates in clinics (medical and rehabilitation care, mental health).

The occupancy rate in France remained stable compared with the first quarter of 2023 at 85.9%, with an increase of +0.6 point in clinics and a slight decline in nursing homes (-0.4 points to 83.1%). The nursing homes activity in France remains far from its historical normative levels and has not yet benefitted, in the early part of this year, from the favourable impact of the many structural initiatives undertaken, including those presented at the 2023 annual results.

Revenue for **Southern Europe and Latam** (Spain, Italy, Portugal and Latin America) totaled 105 million euros, up +13.2% organically. Reported growth, which includes the closure of facilities in Spain, Portugal and Latam, was +12.1%. The average occupancy rate across the area rose sharply over the period, to 87.5% (up 3.5 points). Spain, the area's main contributor, saw strong momentum driven by a significant improvement in its occupancy rate (+5.6 points vs. Q1 2023).

Revenue for the **Northern Europe** area (Germany, Belgium, Netherlands, Luxembourg) totaled 392 million euros, up +18%, of which +11.9% was organic. This strong rise in organic growth was driven by an increase in the average occupancy rate (+3.8 points), significant rate revisions and the opening of new facilities, mainly in the Netherlands. The difference between the organic growth rate and the published growth rate results from the inclusion in the scope of consolidation, in the second quarter of 2023, of activities in Belgium and the Netherlands.

Revenue in **Eastern Europe** (Austria, Switzerland, Czech Republic, Slovenia, Croatia) also posted strong growth (+12.2%, of which +11.2% organic), to 233 million euros. The region's two main contributors, Austria and Switzerland, benefited from a combination of higher occupancy rates and major rate revisions. The area's occupancy rate rose by 3.4 points over the period.

The **Other geographies** area (Ireland, Poland, United Kingdom, China, United Arab Emirates) posted revenue of 55 million euros, up +18.8%, benefiting from solid momentum in the zone's two main contributors, Poland and Ireland.

### 3- Financial information and calendar

The Company will hold its Annual General Meeting on June 25<sup>th</sup> and plans to publish its revenue for the 1<sup>st</sup> half of 2024 on July 25<sup>th</sup>.



**Appendix: changes in geographical segmentation for financial data**

The Company previously presented its financial performance as follows:

- **France Benelux UK Ireland;**
- **Central Europe:** Germany, Italy, Switzerland;
- **Eastern Europe:** Austria, Poland, Czech Republic, Slovenia, Latvia, Croatia;
- **Iberian Peninsula and Latam:** Spain, Portugal, Brazil, Uruguay, Mexico, Chile, Columbia;
- **Other countries:** China and UAE.

For example, revenue for the 1<sup>st</sup> quarter of 2023 were as follows:

<i>in euro million</i>	<b>Q1 2023</b>
France Benelux UK Ireland	720
Central Europe	322
Eastern Europe	121
Iber. Peninsula and Latam	69
Other countries	2
<b>total revenue</b>	<b>1,234</b>

In accordance with IAS 1 “Presentation of financial statements” and IFRS 8 “Operating segments”, the Company reports its financial statements according to a new geographical breakdown reflecting changes in its internal organization:

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<i>in euro million</i>	<b>Q1 2023</b>
France	555
Southern Europe and Latam	94
Northern Europe	333
Eastern Europe	207
Other geographies	46
<b>total revenue</b>	<b>1,234</b>



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## About *emeis*

With nearly 78,000 experts and professionals in healthcare, care, and supporting the most vulnerable among us, *emeis* operates in around twenty countries with five core activities: psychiatric clinics, medical care and rehabilitation clinics, nursing homes, home care services, and assisted-living facilities.

Every year, *emeis* welcomes around 283,000 residents, patients, and other beneficiaries. *emeis* is committed and taking action to rise to a major challenge facing our society, i.e. the increase in the number of people placed in a vulnerable position as a result of accidents, old age, or the cases of mental illness.

ORPEA S.A., the Group's parent company, is 50.2% owned by Caisse des Dépôts, CNP Assurances, MAIF, and MACSF Epargne Retraite. It is listed on the Euronext Paris stock exchange (ISIN: FR001400NLM4) and is a member of the SBF 120 and CAC Mid 60 indices. Website: [www.emeis.com](http://www.emeis.com)

