



Press Release

Nantes, 30 March 2022 at 6pm

LNA SANTE

A group with a strong sense of identity

Family oriented, Entrepreneurial, Transformative, Humanistic, Demanding

Independent governance involving 2,500 employees for 10% of the capital

Health operator with strong medical expertise

Focused on its mission of "Care and Caring

In expert care facilities and at home

A balanced mix of health and medical/social activities

A pool of 9,232 beds

Recovery of the activity

Average occupancy rate of 94% at the end of 2021

Operating revenue 2021: +21.9% to €635.5m

Dynamic acquisitions at +14.7%.

Robust organic growth of +7.2%.

Results in line with activity

Operating EBITDA margin excluding IFRS 16 at 10.7%.

Operating income of €62.7m, up 21.9%.

Strengthened financial structure

Based on CSR performance indicators

New €340m syndicated loan

90 million bond issue

For controlled development and sustainable solutions



"Remaining humble and committed to the care and nurturing of 9,000 residents and patients on a daily basis.

After a major health crisis in 2020, the 2021 financial year enabled LNA Santé to significantly improve the occupancy of its nursing homes and clinics while maintaining a high level of care.

This rebound reflected in the company's activity and results reflects first and foremost the unfailing commitment of our teams and the quality of the medical and hotel services offered to our customers, within a network of expert health establishments.

We will pursue this objective in the coming months in all humility, faithful to our values and our roadmap as a global healthcare player, with the support of our teams associated at the heart of the company's project and whose involvement in the Group's capital has been strengthened: 2,500 employee shareholders now hold over 10% of the capital.

The challenge of 2022 will also be to make our professions more attractive, as they are not sufficiently attractive in view of the significant need for nursing staff and medical resources. This is a challenge for an entire sector, but it is also our challenge. Without it, there can be no business plan or sustainable performance.

Current events are also there to remind us of the sensitivity of our fellow citizens to the issue of old age, the risks inherent in our professions which, whatever the quality of the project, require great humility and finally the imperative need for a relationship of trust, based on ethics, transparency, cooperation and quality of service; each of us being an actor in the success of the care pathways, throughout the situations of fragility that we accompany, and even more so at the end of life.

In a turbulent environment lacking in reference points, we are given the opportunity to recall the singularities of our company. Those of an independent, family-run Group, attached to its roots and humanist values, with responsible governance, concerned with serving its mission to the best of its ability, in each of its business lines, in cooperation with the public authorities to help transform the health care offer.

Our jobs are beautiful, demanding and difficult. They call for proposals and practical responses to the challenges we face collectively and individually. It is therefore up to us, with the support of our stakeholders, to work to improve the place given in our society to the professions of care and caring.

In short, to dispel the ambient doubt and all the dominant stereotypes in order to mobilise effectively in the projects of the demographic transition.

Jean-Paul Siret - President

Willy Siret - Managing Director

Damien Billard - Deputy Managing Director of Finance

MANAGEMENT OF THE COVID-19 EPIDEMIC

Vaccination campaign

The Group has full vaccination coverage for over 92% of residents and patients, and maintains a high degree of vigilance in the application of barrier procedures and the deployment of medical protocols.

As the vaccination obligation is in force for all professionals in health establishments, the complete vaccination scheme concerns all of our professionals, thanks to the spirit of cohesion that is at the heart of our teams' operations.

RESULTS 2021

The Board of Directors of LNA Santé, a local and global healthcare operator, meeting on 29 March 2022 under the chairmanship of Jean-Paul Siret, approved the 2021 consolidated annual accounts.

The number of beds in operation, including beds undergoing restructuring, represents 9,232 beds at the end of 2021, spread over 81 establishments. It includes the acquisition of the La Brière psychiatric clinic at the end of February 2021. It comprises 7,857 beds at "cruising speed", up 11.6% over one year, in line with the transformation plan. These beds meet LNA Santé's standards in every respect and are the foundation of the Group's operational excellence and performance.

IFRS In €m	OPERATIONS			OPERATION + REAL ESTATE	
	2021	2020	Var.	2021	2020
Turnover	635,5	521,5	+ 21,9%	689,5	573,9
EBITDA	135,2	116,5	+ 16,0%	141,2	118,2
EBITDA margin as % of sales	21,3%	22,3%	- 107 bp	20,5%	20,6%
Current Operating Profit	62,7	51,4	+ 21,9%	64,8	51,4
Operating profit	54,3	37,9	+ 43,1%	55,8	37,1
Financial result	-18,2	- 17,6	+ 3,5%	-19,6	- 18,4
Profit before tax	36,0	20,3	+ 77,6%	36,3	18,6
Net profit (Group share)	24,2	9,2	+ 161,7%	23,5	7,8
Net margin Group share (as % of turnover)	3,8%	1,8%	+ 203 bp	3,4%	1,4%

Data being audited by the auditors

Marketing dynamics

Throughout the year, occupancy rates improved compared to last year, when they were heavily impacted by the health crisis.

In the fourth quarter of 2021, **average occupancy represented 94% of nursing home capacity**, with occupancy rates of over 97% in the Comfort range and over 92% in the Elegance range, both of which were up compared to the fourth quarter of 2020 (+7 points in Comfort and +2 points in Elegance). In Belgium, occupancy will reach 90% by the end of 2021, an increase of +5 points compared to last year. In rehabilitation and psychiatry, occupancy rose significantly by +6 points over one year to 94.5%. In hospital at home, the number of patients cared for stood at 701 stays in the 4th quarter of 2021, maintaining the high level reached during the health crisis.

The **occupancy rate of the facilities at cruising speed** continued to recover in the 4th quarter of 2021 and stood at **nearly 95%**, compared to 92% in 2020.

Strong growth in 2021 activity

Consolidated turnover was **€689.5m**, up 20.1% on 2020.

Operating revenue for 2021 will be **€635.5m, up 21.9%**, a combination of **solid organic growth of 7.2%** and **sustained external growth of 14.7%**, linked to the acquisitions carried out at the end of 2020 and the beginning of 2021.

Real estate revenues amounted to **€54.0 million** at 31 December 2021, reflecting the progress of ongoing projects, mainly the construction of an EHPAD Élégance in Pessac and the extension of a psychiatric clinic.

Results in line with activity

EBITDA for the Operations business was **€135.2m, up 16.0%**. The EBITDA margin fell by 107 basis points to 21.3% of sales.

- The EBITDA margin for the Medical and Social Care France segment was 25.8% of sales, an improvement of 25 basis points, thanks to the gradual recovery in business during the year.
- The margin of the Medical and Social sector in Belgium increased slightly to 22.2% (+ 1.8 points over one year), as the Brussels establishments were very strongly impacted by the health crisis in 2020.
- The EBITDA margin for the Healthcare sector fell by 70 basis points to 17.8% of revenue, compared with 18.5% in 2020, due to the deprogramming of hospital surgery for SMR clinics and the reinforcement of AHH structures in a very strong growth phase, in order to respond in a sustainable manner to the challenges of increased use of the homecare expertise network.

The EBITDA margin excluding IFRS 16 was 10.7%, an increase of 49 basis points, thanks to the control of rental expenses and support measures for establishments undergoing restructuring in the Healthcare sector.

Facilities operating at full capacity had an **EBITDA margin of 23.2%** (11.5% excluding IFRS 16), compared with 10.6% for facilities undergoing restructuring (7.2% excluding IFRS 16). This 13-point difference (4 points excluding IFRS 16) reflects the resilience of the facilities to LNA Santé's standards and the leverage of the transformation of the facility portfolio.

Current operating income was €62.7 million, up 21.9%. The current operating margin was stable at a solid 9.9%.

Operating profit improved by 43.1% to €54.3m. This rebound benefited from a favourable base effect in the presence of lower exceptional costs related to the Covid-19 epidemic, compared to those recognised in non-current items in 2020, which were only partially financed.

The financial charge rose by a limited 6.1% due to the additional volume of loans obtained following the Group's structural refinancing. The average cost of debt fell by half a point to 1.5% thanks to an optimised financing mix.

The tax charge was 40.2%, compared with 54.7% last year. This 14.5 point reduction is the result of the rise in pre-tax profit, combined with the reduction in the weight of the contribution on the value added of companies and the reduction in the tax rate in France.

The Group's share of net profit was €23.5m, up €15.7m year-on-year. The net margin increased to 3.4% of turnover, compared to a net margin of 1.4% last year.

Solid and strengthened financial structure

Following the external growths carried out in 2020, the Group has adapted its credit structure in depth, to increase its liquidity, lengthen its maturity and strengthen its financing capacities to serve the development plan.

The operations involved the adjustment at the end of June 2021 of the existing syndicated loan and the issue in July 2021 of a EuroPP structured in 2 tranches, the last of which was released at the end of 2021. For the first time, the Group is integrating three CSR performance criteria into its bank and bond financing.

At 31 December 2021, net financial debt stood at €383.0m. It is up by €24.4m compared to the end of 2020 due to the reimbursement to the CPAM of cash advances received in 2020 as part of the health crisis.

It includes net operating debt of €183.0m which represents 48% of the Group's net debt, the balance being made up of property debt backed by property assets to be restructured or disposed of.

The Operating Gearing is 53% for an authorisation of 125%. The Operating Leverage slightly increased to 2.69 for an upper limit of the covenant set at 4.25 for the entire duration of the syndicated loan. Adjusted for the €50m reserved capital increase initially planned for the end of 2021 and finally completed in early February 2022, the Leverage would be below 2.0.

The cash position at the end of the year was €151.6 million, of which €145.4 million was for the Operations business alone, supplemented by a drawing capacity of €150 million in confirmed lines.

Dividend proposal

In line with a distribution policy that is intended to be gradual and consistent with the generation of earnings, the payment of a dividend of €0.43 per share will be proposed at the next General Meeting of Shareholders on 22 June 2022. This represents a payout rate of 20%, which will ensure the Group's independence (to honour the debt service of the asset companies, including LNA Ensemble), with 80% of the results being reinvested in the company's project and the development of its activities.

Outlook 2022

The cruising fleet was strengthened by 444 beds on 1st January 2022, bringing the **network to 8,301 beds by LNA Santé standards.**

To date, the number of beds and places in operation is 9,224 and will be increased in the first half of the year by the addition of **two specialised rehabilitation clinics in Poland**, located in Warsaw and Krakow, for nearly 165 beds and places. The establishment of these clinics in Poland is the result of a strategic opportunity study that takes into account favourable factors in terms of demographics, quality of supply, demand dynamics and development potential in the health care sector.

For the current financial year, the Group is aiming for **organic growth of at least 4%, with operating revenue in excess of €675 million** and an increase in net profit and consolidated free cash flow. The Group also intends to actively pursue the **transformation of its existing portfolio** by preparing the transfer to full capacity of 1,700 beds, of which 925 are in operation and contribute little to earnings, and 775 beds to be installed. The Group will also continue to make targeted acquisitions with a view to achieving territorial coverage and transforming its offer, all in line with the LNA Santé business plan.

Next release:
1st quarter 2022 sales, 5 May 2022 post-market

About LNA Santé: With 30 years of experience, [LNA Santé](https://www.lna-sante.com) is involved at the heart of health territories to improve the quality of life of temporarily or permanently frail people in a welcoming and caring environment, adapted to each person and to all ages.

For more information: www.lna-sante.com

The LNA share is listed in compartment B of Eurolist by Euronext Paris.
ISIN code: FR0004170017.



Contacts :



Damien Billard
+33 (0)2 40 16 17 92
contact@lna-sante.com



Financial communication
J. Gacoin / V. Boivin
+33 (0)1 75 77 54 65
lnasante@aelium.fr

Shareholder Line (Tuesday and Thursday from 2pm to 4pm): 0 811 04 59 21

Glossary

The **cruising regime** corresponds to beds that comply with LNA Santé's operating model (quality of care, target size of the facility, new condition of the real estate, trained and involved management, efficient organisation).

Establishments undergoing restructuring or in the process of opening are those that have been taken over or opened approximately one year ago and are being renovated and/or expanded in order to bring them up to Group standards (cruising speed).

Beds to be installed: beds authorised but not yet in use.

The **Medical-Social** sector includes the activity of EHPADs in France and MRPA's in Belgium.

The **Health** sector includes the activities of the SMRs, psychiatry, surgery and HAH.

SMR: Medical and Rehabilitation Care - formerly SSR

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) corresponds to operating income before other operating income and expenses, depreciation and provisions, after allowances and reversals of impairment of property inventories.

Organic growth in turnover corresponds to the change in turnover:

- between N-1 and N of establishments existing in N-1,
- between N-1 and N of establishments opened in N-1 or in N,
- between N-1 and N of establishments restructured in accordance with the LNA Santé specifications or whose capacity increased in N-1 or N,
- in N compared to the equivalent period in N-1 of establishments acquired in N-1.

Net financial debt corresponds to gross financial debt, excluding lease obligations as defined by IFRS 16, plus property lease commitments and minus cash and cash equivalents.

Operating leverage represents the ratio of Net Operating Debt to Operating EBITDA excluding IFRS 16 impacts.

Operating gearing is the ratio of net operating debt to adjusted operating equity. **Adjusted operating equity** represents consolidated operating equity, excluding IFRS 16 impacts, plus operating deferred tax liabilities, excluding IFRS 16 impacts, mainly related to the valuation of operating intangible assets.

Net cash and cash equivalents consist of cash and cash equivalents less bank overdrafts.

Consolidated free cash flow is EBITDA less sustaining capital expenditure, financial expenses and corporate income tax.

ANNEXES TO THE COMMUNIQUÉ

I. Summary financial statements

Under audit by the Statutory Auditors

Consolidated Income Statement

En milliers d'euros	2021			2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Chiffre d'affaires	635 464	54 028	689 492	521 486	52 407	573 893
Achats consommés	(58 751)	(46 639)	(105 390)	(46 479)	(44 500)	(90 979)
Charges de personnel	(345 507)	(2 906)	(348 413)	(277 419)	(2 447)	(279 866)
Charges externes	(79 307)	(2 360)	(81 667)	(64 396)	(2 333)	(66 729)
Impôts, taxes et versements assimilés	(29 665)	(964)	(30 629)	(20 749)	(817)	(21 567)
Dotations nettes aux amortissements, dépréciations et provisions	(73 200)	(3 812)	(77 013)	(64 094)	(1 672)	(65 766)
Dotations nettes aux dépréciations des créances clients	126		126	(44)		(44)
Variation de stocks de produits en cours et de produits finis	1 023	(7 255)	(6 232)	842	(2 726)	(1 883)
Autres produits et charges d'exploitation	19 754	4 784	24 538	5 413	(1 092)	4 322
Compte de liaison	(7 272)	7 272		(3 146)	3 146	
Résultat opérationnel courant	62 665	2 147	64 812	51 414	(32)	51 382
Autres produits opérationnels	2 748	7	2 755	11 960		11 960
Autres charges opérationnelles	(11 158)	(596)	(11 754)	(25 468)	(793)	(26 262)
Résultat opérationnel	54 255	1 558	55 812	37 905	(826)	37 080
Coût de l'endettement financier net	(18 557)	(1 245)	(19 801)	(19 056)	(732)	(19 788)
Autres produits et charges financiers	325	(84)	241	1 432	(81)	1 351
Résultat avant impôt	36 022	229	36 251	20 281	(1 639)	18 642
Charges d'impôt	(13 728)	(856)	(14 585)	(10 448)	243	(10 205)
Résultat net des sociétés intégrées	22 294	(627)	21 667	9 833	(1 396)	8 437
Résultat des sociétés mises en équivalence	2 318		2 318			
Résultat net de l'ensemble consolidé	24 612	(627)	23 985	9 833	(1 396)	8 437
Intérêts ne conférant pas le contrôle	441	34	475	596	35	631
Résultat net part du groupe	24 171	(661)	23 510	9 238	(1 431)	7 807
Résultat par action			2,4543			0,8147
Résultat dilué par action			2,4526			0,8147

Consolidated Balance Sheet Assets

En milliers d'euros	31/12/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Actifs non courants	1 090 395	84 901	1 175 296	1 101 571	89 485	1 191 056
Ecarts d'acquisition	132 509	3 620	136 128	130 093	4 215	134 308
Immobilisations incorporelles	410 531		410 531	404 093		404 093
Immobilisations corporelles	84 144	78 313	162 458	80 644	80 494	161 138
Actifs financiers non courants	3 025	76	3 101	3 707	1 275	4 982
Titres mis en équivalence	4 058		4 058			
Droits d'utilisation des contrats de location	452 000	2 262	454 263	479 672	2 580	482 251
Impôts différés actif	4 128	629	4 757	3 364	921	4 285
Actifs courants	237 265	117 228	354 492	210 201	95 795	305 995
Stocks et en-cours	4 554	81 101	85 655	4 716	81 653	86 369
Actifs sur contrats, clients et comptes rattachés	42 942	23 539	66 481	41 516	3 333	44 849
Autres actifs courants	41 418	6 040	47 458	43 248	5 694	48 941
Créances d'impôt	2 822	307	3 129	4 478	324	4 803
Trésorerie et équivalents de trésorerie	145 528	6 241	151 769	116 243	4 791	121 034
TOTAL ACTIF	1 327 659	202 129	1 529 788	1 311 772	185 280	1 497 052

Consolidated Balance Sheet Liabilities

En milliers d'euros	31/12/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Capitaux propres totaux	234 660	(11 674)	222 986	206 922	(11 071)	195 851
Capital social	19 514		19 514	19 412		19 412
Primes d'émission	51 558		51 558	49 912		49 912
Réserves consolidées	132 616	(11 106)	121 510	121 252	(9 737)	111 514
Résultat part du groupe	24 171	(661)	23 510	9 238	(1 431)	7 807
Capitaux propres du groupe	227 859	(11 767)	216 092	199 814	(11 169)	188 645
Intérêts ne conférant pas le contrôle	6 801	93	6 894	7 108	97	7 206
Passifs non courants	670 378	87 405	757 783	730 713	8 619	739 332
Engagements de retraite et avantages assimilés	10 184	37	10 221	10 997	32	11 029
Provisions pour risques non courants				217		217
Impôts différés passifs	73 281	3 640	76 921	71 580	5 306	76 886
Emprunts et dettes financières non courants	141 355	81 045	222 399	175 594	243	175 837
Obligations locatives non courantes	437 106	2 104	439 210	465 166	2 417	467 583
Autres éléments non courants	8 452	580	9 032	7 159	621	7 779
Passifs courants	422 622	126 397	549 019	374 137	187 732	561 869
Provisions pour risques courantes	8 364	750	9 115	7 463	917	8 379
Dettes fournisseurs et avances reçues	54 429	7 992	62 421	47 780	8 359	56 139
Emprunts et dettes financières courants	181 672	107 594	289 267	101 626	174 482	276 108
Obligations locatives courantes	54 858	315	55 173	54 404	307	54 711
Autres passifs courants	111 919	16 339	128 258	158 086	5 511	163 597
Dettes d'impôts courants	3 629	1 156	4 785	2 584	350	2 934
Compte de liaison	7 750	(7 750)		2 194	(2 194)	
TOTAL PASSIF	1 327 659	202 129	1 529 788	1 311 772	185 280	1 497 052

Cash flow statement

En milliers d'euros	2021			2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
OPERATIONS D'ACTIVITES						
Résultat net de l'ensemble consolidé			23 985			8 437
Elimination des charges et produits sans incidence sur la trésorerie ou non liés à l'exploitation :						
<i>Amortissements et provisions</i>			81 614			69 640
<i>Coût de l'endettement financier net</i>			19 801			19 788
<i>Charges d'impôt</i>			14 585			10 205
<i>Plus ou moins-values de cession</i>			875			537
<i>Dividendes reçus</i>						(21)
<i>Autres produits et charges</i>			(3 251)			(2 723)
Marge brute d'autofinancement avant coût de l'endettement net et impôt	131 512	6 096	137 608	104 537	1 326	105 863
Variation du besoin en fonds de roulement	(30 285)	(13 150)	(43 435)	40 375	16 509	56 884
<i>Stocks</i>	(658)	2 065	1 406	(1 631)	3 833	2 202
<i>Créances</i>	5 164	(21 168)	(16 004)	(28 249)	20 646	(7 603)
<i>Dettes</i>	(34 791)	5 954	(28 837)	70 255	(7 970)	62 285
Impôt décaissé	(12 823)	(1 429)	(14 253)	(15 811)	(433)	(16 244)
Flux nets de trésorerie générés par l'activité	88 404	(8 483)	79 921	129 101	17 402	146 503
OPERATIONS D'INVESTISSEMENT						
Acquisition d'immobilisations incorporelles			(3 457)			(4 698)
Acquisition d'immobilisations corporelles			(10 243)			(9 065)
Acquisition d'actifs financiers non courants			(814)			(1 240)
Var. des dettes sur acquisition d'immobilisations			(242)			(5)
Cession d'immobilisations corporelles			83			72
Cession d'immobilisations financières			2 878			1 548
Trésorerie nette sur acquisition et cessions de filiales			(15 851)			(192 578)
Flux nets de trésorerie liés aux opérations	(17 884)	(9 762)	(27 647)	(202 231)	(3 713)	(205 945)
OPERATIONS DE FINANCEMENT						
Dividendes versés aux minoritaires			(788)			(817)
Dividendes versés aux actionnaires de la mère			(1 916)			(4 307)
Augmentation de capital			1 748			
Actions propres et autres éléments non courants			(522)			(4 297)
Emissions d'emprunts désintermédiés			63 400			73 700
Emissions d'emprunts bancaires			229 990			177 160
Augmentation des dettes financières diverses			3 560			3 072
Remboursement des emprunts désintermédiés			(10 100)			(81 000)
Remboursement des emprunts bancaires			(227 222)			(50 022)
Remboursement des obligations locatives			(55 066)			(51 398)
Remboursement des dettes financières diverses			(5 869)			(3 736)
Coût financier décaissé			(18 744)			(18 115)
Flux nets de trésorerie liés aux opérations de	(41 222)	19 692	(21 530)	52 674	(12 433)	40 241
Trésorerie à l'ouverture	116 109	4 780	120 889	136 566	3 524	140 090
Trésorerie à la clôture	145 407	6 227	151 634	116 109	4 780	120 889
VARIATION DE TRESORERIE	29 298	1 447	30 745	(20 457)	1 256	(19 201)

II. Reconciliation tables

Reconciliation of EBITDA to Operating Profit and EBITDA to EBITDA before IFRS 16 presented in the financial statements

En milliers d'euros	31/12/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Résultat opérationnel	54 255	1 558	55 812	37 905	(826)	37 080
Dotations nettes aux amortissements et provisions	73 200	3 812	77 013	64 094	1 672	65 766
Dotations nettes aux dépréciations des créances clients	(126)		(126)	44		44
Provision engagements de retraite	558	4	562	574	4	578
Autres produits et charges d'exploitation	(19 754)	(4 784)	(24 538)	(5 413)	1 092	(4 322)
Subventions d'exploitation	19 267	5	19 272	5 935		5 935
Autres produits et charges d'exploitation à caractère d'EBITDA	(633)	(305)	(938)	(119)		(119)
Dépréciations de stocks immobiliers		5 191	5 191		(1 106)	(1 106)
Autres produits et charges opérationnels	8 410	589	9 000	13 508	793	14 302
EBITDA	135 178	6 071	141 248	116 529	1 629	118 158
Impact de l'élimination des loyers IFRS 16	(67 280)	2 273	(65 008)	(63 372)	2 266	(61 106)
EBITDA retraité IFRS 16	67 897	8 343	76 240	53 157	3 895	57 052

Group net financial debt

En milliers d'euros	31/12/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Emprunts et dettes financières	323 027	188 639	511 666	277 219	174 725	451 945
Comptes courants internes	5 864	(5 864)		(2 924)	2 924	
Instruments dérivés actifs	(380)		(380)	(81)		(81)
Trésorerie et équivalents de trésorerie	(145 528)	(6 241)	(151 769)	(116 243)	(4 791)	(121 034)
Endettement Net	182 984	176 534	359 517	157 972	172 858	330 830
Engagements sur contrats de crédit-bail immobilier		23 440	23 440		20 132	20 132
Endettement Net selon covenants	182 984	199 974	382 957	157 972	192 990	350 962

Following the amendment of the existing syndicated loan in June 2021, the Group's covenants have been amended, including the definition of net debt, which excludes rental obligations and includes property lease commitments. The net financial debt presented above corresponds to the new definition of covenants, including for the comparative period to 31 December 2020.

Net cash position of the Group

En milliers d'euros	31/12/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Disponibilités	127 673	6 241	133 914	106 243	4 791	111 034
Equivalents de trésorerie	17 855		17 855	10 000		10 000
Trésorerie et équivalents de trésorerie	145 528	6 241	151 769	116 243	4 791	121 034
Concours bancaires courants	(120)	(15)	(135)	(134)	(11)	(145)
Trésorerie nette	145 407	6 227	151 634	116 109	4 780	120 889