

ANNUAL RESULTS 2022

A company strong in its singularities

Family-owned, entrepreneurial, transformative, humanistic, demanding.

With stable and independent governance.

Associating 2,250 employees in 10% of the capital.

Focused on its mission "Care and take care".

A solid business dynamic

Occupancy rate: 97.6% in rehabilitation clinics, 94.0% in nursing home

Operating revenue: €680.5m (+7.1%)

Organic growth: +6.3%

Sustainable performance in line with targets

Operating profit: €63.8m, +14.3%

Net operating margin: 4.3% of sales, +50 bp

Operating leverage: 1.87 x (vs 2.69 x in 2021)

Growth on board: 1,900 beds to be put on cruise

High liquidity: €225m for development

At the heart of the "Growing Together" project

Future strategic project "Grandir Ensemble 3" presented in July 2023



"At a time when the healthcare sector is experiencing a succession of crises that are testing the "model" of certain players, our company is strengthened in its fundamentals. Our business dynamics in 2022 and the associated operational performance are a perfect illustration of this.

Beyond the turbulence, LNA Santé, a company founded in Nantes more than 30 years ago, has been operating over a long period of time with the perseverance and stability provided by its family governance.

With a strong entrepreneurial DNA, we are proud of our mission to provide care and support, by striving for continuous improvement in our network of rehabilitation, psychiatric and surgical clinics, hospital at home services, nursing homes and day care centres. In order to respond to this challenge in the best possible way, 8,900 professionals commit themselves daily with conviction and humility.

In a sector in the throes of questioning, it also seems essential to us to have a foundation of shared values and a direction. The construction of our new strategic project Growing Together 2023-2027 will soon give us the opportunity to share these points of reference. While staying on course, we need to be agile in order to adapt our management to a changing environment, while at the same time dealing with economic constraints, the transformation of our fleet, the search for efficiency and the exploratory development of new healthcare offers. Our teams are fully mobilised to address these challenges.

Finally, let us dare to assert our singularities. The healthcare professions are like no other. They carry with them a mission of general interest that we at LNA Santé, together with all our stakeholders, are committed to serving by boldly taking up the challenges of health in order to build the company of tomorrow that resembles us and that brings us together. The numerous contributions to the public debate that we have been sharing for several years, based on practical experience, are a concrete illustration of this.

Jean-Paul Siret - Chairman

Willy Siret - Managing Director

Damien Billard - Deputy Managing Director of Finance

RESULTS 2022

The Board of Directors of LNA Santé, a global healthcare operator, meeting on 28 March 2023 under the chairmanship of Jean-Paul Siret, approved the 2022 consolidated annual accounts.

IFRS In €m	OPERATION			GROUP OPERATION + REAL ESTATE		
	2022	2021	Var.	2022	2021	Var.
Turnover	680.5	635.5	+ 7.1%	728.2	689.5	+ 5.6%
EBITDA	139.6	135.2	+ 3.2%	142.8	141.2	+ 1.1%
<i>in % of turnover</i>	20.5%	21.3%	- 76 bp	19.6%	20.5%	- 87 bp
EBITDA excluding IFRS16	70.3	67.9	+ 3.5%	75.9	76.2	- 0.5%
<i>EBITDA excluding IFRS16 as % of sales</i>	10.3%	10.7%	- 36 bp	10.4%	11.1%	- 64 bp
EBIT (Current operating profit)	64.9	62.7	+ 3.5%	64.3	64.8	- 0.8%
<i>in % of turnover</i>	9.5%	9.9%	- 33 bp	8.8%	9.4%	- 57 bp
Operating profit	65.3	54.3	+20.4%	63.8	55.8	+ 14.3%
Financial result	- 18.0	- 18.2	- 5.3%	- 20.6	- 19.6	+ 1.2%
Profit before tax	47.3	36.0	+ 31.4%	43.2	36.3	+ 19.1%
Net profit (Group share)	29.3	24.2	+ 21.2%	25.8	23.5	+ 9.8%
<i>in % of turnover</i>	4.3%	3,8%	+ 50 bp	3.5%	3.4%	+ 13 bp

Data being audited by the auditors

A very active business model in 2022

Group

- **Reinforcement of the capital of LNA Santé SA** in 2022 by €50 million through the combination of:
 - An operation involving 700 employees in the investment company LNA Ensemble
 - Reinvestment by Siparex, Unexo and Sodero Gestion alongside the Group since 2011
 - The new association of the SMABTP Group and BNP Paribas Développement with the directors
 - The whole being pacted with the family holding company which strengthens its position with the participation of all the historical families.
- **Employee satisfaction survey 2022** by The Boson Project: score of 4.3/5.0 on pride in one's job and 3.9/5.0 on pride in working at LNA Santé, reflecting the quality of professional life appreciated by our teams.
- **Launch of a shared "LNA Recruitment" unit** to support the recruitment process, assist and advise our network of establishments and find suitable profiles.

Sanitary

- **Opening of a Pain and Health Center** within the rehabilitation-surgery cluster in **Lille**, in partnership with the Normandy Clinic in Granville.
- **Acquisition** of the HAH of the Association Aide à Domicile Centre 77 on 31 August 2022, which becomes **the HAH of the East Ile-de-France region**, with 3 branches, in Mareuil Les Meaux, Rozay-en-Brie and Coulommiers. With this takeover, LNA Santé becomes the only local operator in the Northern Seine-et-Marne sector, in support of the Grand Hôpital de l'Est Francilien, with the prospect of developing the offer in this area.
- **Launch of a HAH on the island of Mayotte** in partnership with 2 local associates, with the support of employees of HAH Tours to set up the activity, in conjunction with the island's private nurses.
- **Construction underway of an internal pharmacy - HAH platform in Blois** to support the strong development of the activity, with a capacity in the long term to take care of 190 patients throughout the Loir-et-Cher.

Medical-Social

- **Construction of the Villa Bourgaillh in Pessac** for the delivery of a 117-bed Elegance nursing home in April 2023 from a merger of 2 existing sites.

International

- **Establishment in Poland** on 1st March 2022 through the takeover of 2 rehabilitation clinics in Warsaw and Krakow specialising in neurology and locomotor disorders, with state-of-the-art technical facilities and the latest technological innovations; initiation of a future development platform in Poland, capable of replicating an efficient rehabilitation model being developed by our French-Polish teams.

A successful exit from the Covid-19 period

The **average occupancy rate of nursing homes** in France (medical-social sector) will be **94.0%** in 2022, an increase of 2.3 points compared to 2021, marking a gradual recovery in activity after the health crisis.

The Elegance nursing homes units continued to market effectively in a highly competitive environment and sector. Their average occupancy rate was 93.1%, up 2.6 points on the previous year. At 97.4%, the occupancy rate of the Comfort nursing homes is close to the pre-crisis level, up 1.2 points compared to 2021.

In the Healthcare French sector, the average **occupancy rate for SMR and Psychiatry clinics** was **97.6%**, a strong rebound of 7.8 points over one year, largely amplifying the recovery trend observed in the profession. In a context of price deflation, organic growth remained at a solid level of 4.9%, close to the average annual growth rate established over the last five years at 5.8%. It reflects the attractiveness of the treatment provided, which is based on the expertise of our professionals, the quality of the treatment pathways and the technical platforms installed.

As regards home hospitalization facilities, LNA Santé took care of 742 patients daily over the past year, i.e. 56 additional patients compared to 2021, for a growth of +8.2%. In this respect, **the 2022 financial year was marked, for the 5th consecutive year, by organic growth in HAH activity well above 10%**. Thus, over the period 2018-2022, even excluding changes in the scope of consolidation, the volume of patients will have more than doubled thanks to the increased use of this type of care, which is actively favoured by patients at home and in institutions who are looking for expertise and coordination of care with high medical added value.

The average occupancy rate of the four Belgian nursing homes passed the 90.1% threshold, up 4.2 points compared to 2021. The more gradual rebound compared to the French medical-social sector can be explained by a tighter competitive situation in the Brussels region and the completion of renovation work on one of our residences.

Sustained business dynamics

At 31 December 2022, **the number of beds in operation**, including beds undergoing restructuring, **represented 9,335 beds** in 82 facilities. It increased by 103 beds in 2022 through acquisitions (2 facilities in Poland, 1 HAH in Mayotte and 1 HAH in Seine-et-Marne), disposals (1 surgical clinic) and cessation of activity (1 rehabilitation clinic). It has a "**cruising speed**" capacity of 8,301 beds in 2022, **up 5.7% year-on-year**, in line with the plan to transform the portfolio. These beds meet LNA Santé's standards in every respect and are the foundation of the Group's performance.

Consolidated revenue for the 2022 financial year is €728.2 million, up 5.6% compared to 2021, **€680.5 million**, supported by **solid organic growth of 6.3%**.

The real estate activity stands at €47.8 million, due to the progress of work in progress, mainly the construction of an nursing home Elegance in Pessac, a speciality clinic positioned in the hospital sector of the Grand Hôpital de l'Est Francilien, and the end of the marketing of the extension program for the psychiatric clinic located in Epinay-sur-Seine.

A resilient & robust operating model

The operating EBITDA rises to €139.6 million in 2022, **up 3.2%**. It shows a **margin on turnover of 20.5%**, slightly down by 0.8 point compared to 2021, due to the investments made to structure the Head Office functions, in the context of the first establishment in Poland, and to the dilutive effect of the International Business Line sector, which is impacted by inflation in Belgium and by the integration of the Polish establishments.

- For the French **Medical and Social Services** sector, the EBITDA margin represents 25.6% of sales and shows a slight erosion of 29 basis points, linked to salary inflation.
- In the **French Sanitaryware** sector, the margin came to 17.7% of sales, down by a very limited 8 basis points, due to the strengthening of organizations to support the business momentum of cruising entities.
- In the **International Trade** sector, it was down 5.5 points to 16.7%. This change is explained by the takeover of the two Polish establishments currently being structured, and by the strength of inflation in Belgium (energy, rents and salary increases).

The EBITDA margin of the **establishments at cruising speed** represents 22.7% of turnover, compared with 23.2% last year. This -50 bp movement is explained by salary inflation for the establishments in France and by the additional cost of energy and the very gradual improvement of the activity in Belgium.

Excluding IFRS16 (after deducting rents), the **Operating EBITDA margin was 10.3%** of revenues, down by a limited 36 basis points, thanks in particular to rent control over 2022, with inflation contained at 3.4%.

The **EBITDA margin** before IFRS16 **of the cruising sites was a solid 11.7%**, an improvement of 18 basis points on last year.

The **operating EBIT** (current operating income) stands **at €64.9 million, up 3.5%** year-on-year. Its margin was solidly in line with the EBITDA margin at 9.5% of sales, down 33 basis points.

The consolidated operating profit increased by 14.3% to €63.8 million. This development benefits from a lower cost of leaving sites in 2022 compared to 2021.

The financial charge rose by a controlled 5.3%, and even fell by 1.2% for the operating debt component, while the cost of debt was contained at 1.7% compared to 1.5% a year earlier. This financial discipline is based on the Group's deleveraging, an active interest rate hedging policy and the diversification of the financial structure, which limit the increase in the cost of debt in a context of high inflation in monetary rates in 2022.

The tax charge shows an apparent rate of 36.9%, compared with 40.2% last year. This decrease is the logical consequence of the reduction in the standard corporate tax rate in France to 25%.

The Group's share of net profit rose significantly, in a context of high inflation in purchasing, salaries and financial expenses, to €25.8 million, an increase of 9.8% over one year. The net margin increased by 13 basis points to 3.5% of turnover. The recovery in net profit even reached 21.2% in value in the Operations business, bringing the net margin of the business lines to 4.3% of turnover, up by 50 basis points.

A profiled financial structure for selective development

At 31 December 2022, net financial debt stood at €348.9 million. It was down by 34.1 million compared to the end of 2021, due to the capital increase carried out at the beginning of 2022 and the solid generation of free cash flows.

It includes an operating debt of €130.2 million, which represents 37% of the Group's net debt, the balance being made up of debts backed by real estate assets that are mainly transferable.

Operating leverage eased significantly to 1.87x against a covenant limit of 4.25x and a leverage of 2.69x a year earlier. Operating Gearing was 30% against a permission of 125%.

The cash position at the end of the year was €102.0 million, which can be supplemented by drawing capacities from the RCF for €125 million, bringing liquidity to a comfortable level to carry out selective development.

This strengthened financial base is the result of the in-depth refinancing of LNA Santé completed in early 2022 with enhanced confirmed lines and strengthened bank and bond pools.

2022 dividend proposal

In line with a distribution policy consistent with the growth in earnings, the payment of a dividend of €0.50 per share (compared to €0.43 last year) will be proposed to the next General Meeting of Shareholders on 21 June 2023. This represents a payout rate of 20%, which will help to ensure the Group's independence (by honoring the debt service of the asset companies, including LNA Ensemble, which has nearly 700 employee shareholders invested in the collective project), with 80% of the results being reinvested in the company's project and the development of its activities.

Towards a new course with GE3

The Group looks forward to the coming years with confidence and care, strengthened by its unique characteristics and its entrepreneurial business model, which has demonstrated its resilience in a difficult environment. In 2023, the Group is targeting organic growth of 6% and operating revenues of over €725 million, excluding external growth.



The quality of the facilities' project at cruising speed should make it possible to deliver an EBITDA margin before IFRS16 close to 11% of turnover for this category of mature establishments, in a context of high inflation. Debt leverage should remain between 2.0x and 2.5x.

The Group also intends to continue its development by remaining faithful to its policy of targeted acquisitions and by continuing the transformation of the existing network with a pool of 1,900 beds and places to be transferred to the cruising regime (1,000 beds undergoing restructuring and 900 to be installed), out of a total stock of 10,300 beds.

In a demanding environment and given the urgency of the challenges in the healthcare sector, the Group will set a clear course around the strategic priorities of its **new "Growing Together 3 plan", which will be presented in early July 2023.**

Next release:

1st quarter 2023 sales, 4 May 2023 at market close

About LNA Santé: *With more than 30 years of experience, LNA Santé 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, please consult the website: www.lna-sante.com

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Glossary

The **cruising regime** corresponds to beds that comply with LNA Santé's operating plan (quality of care, target size of the establishment, 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).

The **International Business** segment includes the activities of the nursing homes in Belgium and the clinics in Poland.

The **Médico-Social France** sector covers the activity of nursing homes in France.

The **French health** sector includes the activities of the rehabilitation, psychiatry, surgery and HAH.

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.

Free Cash Flow is cash flow from operations less sustaining capital expenditure and interest paid.

EBIT corresponds to Current Operating Income (COI). It is obtained from the operating result adjusted for other income, expenses and provisions for risks and expenses that are unusual and significant.

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.

Net Financial Debt: Gross financial debt, excluding lease obligations introduced by IFRS16, less cash and cash equivalents, plus property lease commitments.

Net operating debt: Gross operating debt, excluding lease obligations as defined by IFRS16, plus equity contributed to the property, less cash and cash equivalents.

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

Operating leverage is the ratio of operating net financial debt to operating EBITDA before IFRS16.

Operating gearing is the ratio of net operating financial debt to adjusted operating equity.

Adjusted operating equity represents consolidated operating equity, excluding the impact of IFRS16, plus operating deferred tax liabilities, excluding the impact of IFRS16, mainly related to the valuation of operating intangible assets.

APPENDIX OF THE PRESS RELEASE

I. Summary financial statements

Under audit by the Statutory Auditors

Consolidated Income Statement

En milliers d'euros	2022			2021		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Chiffre d'affaires	680 464	47 759	728 224	635 464	54 028	689 492
Achats consommés	(63 807)	(63 045)	(126 852)	(58 751)	(46 639)	(105 390)
Charges de personnel	(376 790)	(3 210)	(379 999)	(345 507)	(2 906)	(348 413)
Charges externes	(84 087)	(2 764)	(86 851)	(79 307)	(2 360)	(81 667)
Impôts, taxes et versements assimilés	(33 026)	(1 088)	(34 114)	(29 665)	(964)	(30 629)
Dotations nettes aux amortissements, dépréciations et provisions	(74 237)	(3 886)	(78 123)	(73 200)	(3 812)	(77 013)
Dotations nettes aux dépréciations des créances clients	(244)		(244)	126		126
Variation de stocks de produits en cours et de produits finis	922	20 130	21 052	1 023	(7 255)	(6 232)
Autres produits et charges d'exploitation	22 787	(1 573)	21 214	19 754	4 784	24 538
Compte de liaison	(7 128)	7 128		(7 272)	7 272	
Résultat opérationnel courant	64 854	(548)	64 307	62 665	2 147	64 812
Autres produits opérationnels	14 434	14	14 448	2 748	7	2 755
Autres charges opérationnelles	(13 951)	(1 025)	(14 976)	(11 158)	(596)	(11 754)
Résultat opérationnel	65 338	(1 559)	63 779	54 255	1 558	55 812
Coût de l'endettement financier net	(18 498)	(2 362)	(20 859)	(18 557)	(1 245)	(19 801)
Autres produits et charges financiers	489	(230)	259	325	(84)	241
Résultat avant impôt	47 329	(4 151)	43 179	36 022	229	36 251
Charges d'impôt	(16 420)	505	(15 914)	(13 728)	(856)	(14 585)
Résultat net des sociétés intégrées	30 909	(3 645)	27 264	22 294	(627)	21 667
Résultat des sociétés mises en équivalence	921	149	1 070	2 318		2 318
Résultat net de l'ensemble consolidé	31 830	(3 496)	28 334	24 612	(627)	23 985
Intérêts ne conférant pas le contrôle	2 528	(7)	2 521	441	34	475
Résultat net part du groupe	29 303	(3 489)	25 813	24 171	(661)	23 510
Résultat par action			2,4918			2,4543
Résultat dilué par action			2,4918			2,4526

Consolidated Balance Sheet Assets

En milliers d'euros	31/12/2022			31/12/2021		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Actifs non courants	1 105 663	88 701	1 194 364	1 090 395	84 901	1 175 296
Ecart d'acquisition	135 976	3 621	139 597	132 509	3 620	136 128
Immobilisations incorporelles	423 259		423 259	410 531		410 531
Immobilisations corporelles	95 747	78 779	174 526	84 144	78 313	162 458
Actifs financiers non courants	8 953	44	8 998	3 025	76	3 101
Titres mis en équivalence	4 979	3 944	8 923	4 058		4 058
Droits d'utilisation des contrats de location	433 154	2 015	435 169	452 000	2 262	454 263
Impôts différés actif	3 594	298	3 892	4 128	629	4 757
Actifs courants	190 855	127 876	318 731	237 265	117 228	354 492
Stocks et en-cours	4 872	93 537	98 409	4 554	81 101	85 655
Actifs sur contrats, clients et comptes rattachés	51 384	18 142	69 526	42 942	23 539	66 481
Autres actifs courants	34 800	10 596	45 395	41 418	6 040	47 458
Créances d'impôt	3 092	331	3 423	2 822	307	3 129
Trésorerie et équivalents de trésorerie	96 708	5 270	101 978	145 528	6 241	151 769
TOTAL ACTIF	1 296 518	216 577	1 513 095	1 327 659	202 129	1 529 788

En milliers d'euros	31/12/2022			31/12/2021		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Capitaux propres totaux	313 827	(15 045)	298 782	234 660	(11 674)	222 986
Capital social	21 419		21 419	19 514		19 514
Primes d'émission	99 590		99 590	51 558		51 558
Réserves consolidées	154 107	(11 601)	142 506	132 616	(11 106)	121 510
Résultat part du groupe	29 302	(3 489)	25 813	24 171	(661)	23 510
Capitaux propres du groupe	304 418	(15 090)	289 328	227 859	(11 767)	216 092
Intérêts ne conférant pas le contrôle	9 409	45	9 454	6 801	93	6 894
Passifs non courants	647 433	70 392	717 824	670 378	87 405	757 783
Engagements de retraite et avantages assimilés	9 138	37	9 175	10 184	37	10 221
Impôts différés passifs	81 844	1 482	83 326	73 281	3 640	76 921
Emprunts et dettes financières non courants	130 497	66 181	196 678	141 355	81 045	222 399
Obligations locatives non courantes	417 594	1 842	419 436	437 106	2 104	439 210
Autres éléments non courants	8 359	850	9 209	8 452	580	9 032
Passifs courants	335 258	161 231	496 488	422 622	126 397	549 019
Provisions pour risques courantes	6 093	1 136	7 229	8 364	750	9 115
Dettes fournisseurs et avances reçues	52 474	10 743	63 217	54 429	7 992	62 421
Emprunts et dettes financières courants	92 246	146 868	239 114	181 672	107 594	289 267
Obligations locatives courantes	55 987	335	56 322	54 858	315	55 173
Autres passifs courants	119 297	9 199	128 496	111 919	16 339	128 258
Dettes d'impôts courants	280	1 830	2 110	3 629	1 156	4 785
Compte de liaison	8 881	(8 881)		7 750	(7 750)	
TOTAL PASSIF	1 296 518	216 577	1 513 095	1 327 659	202 129	1 529 788

Cash flow statement

En milliers d'euros	2022			2021		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
OPERATIONS D'ACTIVITES						
Résultat net de l'ensemble consolidé			28 334			23 985
Elimination des charges et produits sans incidence sur la trésorerie ou non liés à l'exploitation :						
<i>Amortissements et provisions</i>			85 358			81 614
<i>Coût de l'endettement financier net</i>			20 859			19 801
<i>Charges d'impôt</i>			15 914			14 585
<i>Plus ou moins-values de cession</i>			(592)			875
<i>Dividendes reçus</i>			(25)			
<i>Autres produits et charges</i>			(11 337)			(3 251)
Marge brute d'autofinancement avant coût de l'endettement net et impôt	135 745	2 766	138 511	131 512	6 096	137 608
Variation du besoin en fonds de roulement	573	(18 719)	(18 146)	(30 285)	(13 150)	(43 435)
<i>Stocks</i>	(1 413)	(18 348)	(19 761)	(658)	2 065	1 406
<i>Créances</i>	(2 694)	2 037	(657)	5 164	(21 168)	(16 004)
<i>Dettes</i>	4 680	(2 408)	2 272	(34 791)	5 954	(28 837)
Impôt décaissé	(16 428)	(738)	(17 166)	(12 823)	(1 429)	(14 253)
Flux nets de trésorerie générés par l'activité	119 890	(16 691)	103 199	88 404	(8 483)	79 921
OPERATIONS D'INVESTISSEMENT						
Acquisition d'immobilisations incorporelles			(1 383)			(3 457)
Acquisition d'immobilisations corporelles			(11 961)			(10 243)
Acquisition d'actifs financiers non courants			(259)			(814)
Var. des dettes sur acquisition d'immobilisations			170			(242)
Cession d'immobilisations corporelles			876			83
Cession d'immobilisations financières			329			2 878
Dividendes reçus			25			
Trésorerie nette sur acquisition et cessions de filiales			(29 781)			(15 851)
Flux nets de trésorerie liés aux opérations d'investissement	(32 691)	(9 295)	(41 986)	(17 884)	(9 762)	(27 647)
OPERATIONS DE FINANCEMENT						
Dividendes versés aux minoritaires			(872)			(788)
Dividendes versés aux actionnaires de la mère			(4 519)			(1 916)
Augmentation de capital			49 938			1 748
Actions propres et autres éléments non courants			(4 436)			(522)
Emissions d'emprunts désintermédiés						152 895
Emissions d'emprunts bancaires			148 417			140 495
Augmentation des dettes financières diverses			4 093			3 560
Remboursement des emprunts désintermédiés			(204 200)			(10 100)
Remboursement des emprunts bancaires			(19 115)			(227 222)
Remboursement des obligations locatives			(55 842)			(55 066)
Remboursement des dettes financières diverses			(3 616)			(5 869)
Coût financier décaissé			(20 724)			(18 744)
Flux nets de trésorerie liés aux opérations de financement	(135 905)	25 028	(110 877)	(41 222)	19 692	(21 530)
Trésorerie à l'ouverture	145 407	6 227	151 634	116 109	4 780	120 889
Trésorerie à la clôture	96 701	5 270	101 971	145 407	6 227	151 634
VARIATION DE TRESORERIE	(48 706)	(957)	(49 663)	29 298	1 447	30 745

II. Reconciliation tables

Reconciliation of EBITDA to Operating Profit and EBITDA to EBITDA before IFRS16 presented in the financial statements

En milliers d'euros	31/12/2022			31/12/2021		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Résultat opérationnel	65 338	(1 559)	63 779	54 255	1 558	55 812
Dotations nettes aux amortissements et provisions	74 237	3 886	78 123	73 200	3 812	77 013
Dotations nettes aux dépréciations des créances clients	244		244	(126)		(126)
Provision engagements de retraite	479	5	484	558	4	562
Autres produits et charges d'exploitation	(22 787)	1 573	(21 214)	(19 754)	(4 784)	(24 538)
Subventions d'exploitation	22 483	7	22 490	19 267	5	19 272
Autres produits et charges d'exploitation à caractère d'EBITDA	44	(160)	(116)	(629)	(309)	(938)
Dépréciations de stocks immobiliers		(1 493)	(1 493)		5 191	5 191
Autres produits et charges opérationnels	(484)	1 011	528	8 410	589	9 000
EBITDA	139 555	3 269	142 824	135 181	6 067	141 248
Impact de l'élimination des loyers IFRS 16	(69 291)	2 331	(66 960)	(67 280)	2 273	(65 008)
EBITDA retraité IFRS 16	70 264	5 600	75 865	67 901	8 339	76 240

Group net financial debt

En milliers d'euros	31/12/2022			31/12/2021		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Emprunts et dettes financières	222 743	213 049	435 792	323 027	188 639	511 666
Comptes courants internes	10 987	(10 987)		5 864	(5 864)	
Instruments dérivés actifs	(6 810)	(135)	(6 945)	(380)		(380)
Trésorerie et équivalents de trésorerie	(96 708)	(5 270)	(101 978)	(145 528)	(6 241)	(151 769)
Endettement Net	130 211	196 657	326 868	182 984	176 534	359 517
Engagements sur contrats de crédit-bail immobilier		22 018	22 018		23 440	23 440
Endettement Net selon covenants	130 211	218 675	348 886	182 984	199 974	382 957

Net cash position of the Group

En milliers d'euros	31/12/2022			31/12/2021		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Disponibilités	86 708	5 270	91 978	127 673	6 241	133 914
Equivalents de trésorerie	10 000		10 000	17 855		17 855
Trésorerie et équivalents de trésorerie	96 708	5 270	101 978	145 528	6 241	151 769
Concours bancaires courants	(7)	(0)	(7)	(120)	(15)	(135)
Trésorerie nette	96 701	5 270	101 971	145 407	6 227	151 634