



Press Release

Nantes, 03 February 2022 at 6pm

Operating revenue 2021: €635.6 m

Dynamic organic growth in all business lines at + 7.2 %

Sustained external growth at +14.7 %

"In 2021, LNA Santé continued the planned transformation of its portfolio through specialisation of its offerings, targeted capacity extensions and increases in the occupancy rate of its facilities. The strong growth in revenue is based on a gradual and continuous recovery in occupancy rates, which has been underway since the beginning of the 2021 financial year, with a high contribution from acquisitions, without being subject to short-term pressures.

After an in-depth refinancing of the financial structure in 2021, the Group is now carrying out a reserved capital increase of 50 million euros at a price of 52.50 euros. This structuring operation expresses the great confidence of the stakeholders in the development trajectory of LNA Santé, and consecrates a reinforced place of its employees in its governance (more than 10% of the capital). It also includes the new contribution of skills and resources from two long-term investors (SMA BTP and BNPP) as well as the renewed commitment of the historical partners and investors alongside the founding managers.

We will continue to invest in our unique strengths, which we have humbly cultivated for 30 years. Thus, convinced that the humanistic values carried by our teams are the essential condition of our collective performance, we will know, more than ever, how to provide concrete answers to the health and support needs of patients, residents and families in the territories.

Jean-Paul Siret – Chairman

<i>In millions of euros</i>	Q4 2021	Q4 2020	Var.	2021 cumulative	2020 cumulative	Var.
Operating turnover	165.8	140.4	+ 18.1%	635.6	521.5	+ 21.9%
<i>Organic growth</i>			+ 7.6%			+ 7.2%
Medical and social activity *	72.9	69.3	+ 5.2%	283.6	273.5	+ 3.7%
<i>of turnover Operating</i>	<i>44%</i>	<i>49%</i>		<i>45%</i>	<i>52%</i>	
Health activity **	91.8	70.2	+ 30.9%	348.1	245.2	+ 42.0%
<i>of turnover Operating</i>	<i>55%</i>	<i>50%</i>		<i>55%</i>	<i>47%</i>	
Other activities	1.1	0.9	N/S	3.9	2.7	
Real Estate Revenue	17.1	15.9	+ 7.5%	54.0	52.4	+ 3.1%
Total	182.9	156.3	+ 17.0%	689.7	573.9	+ 20.2%

Data being audited by the auditors

* Medico-Social: EHPAD in France and MRPA in Belgium

** Health care: Follow-up and rehabilitation care (SSR), Psychiatric clinics, Surgery and AHH

Occupancy rates continue to rise

In the 4th quarter of 2021, average occupancy represented 49% of nursing home capacity, with occupancy rates in the Comfort range above 97% and in the Elegance range above 92%, both up on the 4th quarter of 2020 (+7 points in Comfort and +2 points in Elegance). In Belgium, occupancy reached 90% over the quarter, an increase of +5 points compared to last year. In rehabilitation and psychiatry, occupancy rose significantly by +6 points over one year to reach 94.5%. In hospitalization at home, the number of patients taken into care reached stays 701 in the 4th quarter of 2021, and remains on a high plateau reached during the health crisis.

The occupancy rate of facilities undergoing cruising conditions continued to recover in the 4th quarter of 2021 and stood at nearly 95%, an increase of 2 points compared to the previous quarter.

Operating activity up in all business lines

In the 1st quarter of 2021, LNA Santé's operating revenue amounted to €165.8m, an increase of +18.1% compared to the same period last year, including +10.5% external growth and +7.6% organic growth.

For the year 2021, LNA Santé's operating revenue amounted to €635.6m, up +21.9% year-on-year, driven by sustained external growth of +14.7%, linked to the acquisitions carried out at the end of 2020 and the beginning of 2021, and by solid organic growth of +7.2%.

- The business of highly medicalised retirement homes (**Médico-Social**) amounted to €283.6m for the year, up by 3.7%, of which + 3.3% was organic growth. It can be analysed as follows:



- **Comfort nursing homes**, with limited accommodation prices, reported revenue of €43.9m, up by an organic growth rate of +7.8%, marking a return to pre-crisis occupancy levels,
 - **Elegance nursing home** activity at €212.0m was up 2.9% year-on-year, including +2.4% organic growth, reflecting the rebound in occupancy rates,
 - **Nursing homes in Belgium** generated €27.7m in revenue over the year, up 3.6% year-on-year thanks to the increase in occupancy over 2021.
- The **Sanitary** sector's activity delivers a very sustained growth of +42.0 % over the financial year 2021 to €348.1m. This increase is linked to external growth for +30.8%, following acquisitions, mainly of the Normandy-based group Clinique Développement, acquired in December 2020. The health activity results from the following contributions:
 - The **Continuing Care and Rehabilitation** business generated €283.7m in revenue 2021, up 47.8%, +38.3% from acquisitions, thanks to the acquisition of the Normandy health establishments and the Château de Parsay clinic (Deux-Sèvres) in 2020, as well as the takeover of the La Brière psychiatric clinic (Loire-Atlantique-) in late February 2021. Organic growth was a solid +9.5% year-on-year.
 - **Hospitalisation A Domicile (HAD) structures** generated activity of €64.4m, up 21.0% over the financial year, of which +17.1 % in organic terms: the high level of activity achieved during the health crisis is being maintained thanks to the quality of medical expertise and the dynamic of the partnerships established in the territories.

Real Estate Activity

Real estate revenues amounted to €54,0m at 31 December 2021 (€17.1m for the 4th quarter), due to the progress of ongoing projects, mainly the construction of a nursing home and the extension of a psychiatric clinic.

Strong prospects

With an authorised stock of 9 827 beds and places, of which 9 224 are in operation, the Group has a base of 1 526 non-mature beds, the upgrading of which to LNA Santé's quality criteria already constitutes a major vector for embedded growth.

For the current year, **LNA Santé expects organic growth in its business to exceed +4%**, accompanied by relative stability in its operating performance. While remaining faithful to its strategic orientations, **the Group intends to intensify its investments in 2022**, focused on the value of the service provided to all its customers.

After the height of the crisis, **all the Group's businesses are experiencing favourable trends**. In the short term, this outlook is expressed by the recovery of occupancy in the areas most affected by the epidemic waves in the Île-de-France and PACA regions, in the medium term by the continued transformation of the portfolio, and in the longer term by the ambition to build projects for the sector and the region in order to consolidate **LNA Santé's unique characteristics: "to be a responsible, independent, family-run operator, an expert in the transformation of the health care offer"**.

Born 30 years ago in the crucible of a family culture, entrepreneurial, transparent and resolutely focused on the long term, LNA Santé intends to contribute actively to the evolution of health policies.



Its offers are in line with the needs of the territories with the best possible business parameters (staffing levels, quality of the establishment's project, management principles and rituals marked by trust, responsibility and high standards), translated into highly medicalised establishment projects that combine quality of care, quality of life at work and sustainable performance, in an assumed balance.

Next publication:

The 2021 annual results will be published on 30 March 2022 at the close of trading.

About LNA Santé: *With years 30 of experience, LNA Santé is involved in 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.*

LNA Santé shares are listed in compartment B of Euronext Paris.
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Contacts :



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



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

Shareholder helpline (Tuesday and Thursday from 2 pm to 4 pm): +33 (0) 811 04 59 21

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).

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.