

## **2021 HALF-YEAR RESULTS**

### ***Recovery in business in the first half of 2021***

Increase in operating revenue of 22.9% (€309.8m) driven by organic growth and acquisitions

EBITDA margin excluding the impact of IFRS 16 up at 11.2% (+75 BPS)

Increase in profits due to the gradual recovery in business and lower additional costs related to Covid

### ***Strengthening of the financing structure to support our development process***

New syndicated loan of €340m including a term loan of €75m

New Euro PP bond issue for €90m

Based on CSR performance indicators

### ***Outlook confirmed***

20% increase in 2021 operating revenue at €625m

*“After an extraordinary year in 2020, LNA Santé’s key priorities for 2021 are the revival of its businesses, combined with the economic recovery, the structuring integration of the recent acquisitions, and the strengthening of the Group’s capital structure to further its development aims.*

*In all these respects, our performance in the first half of the year show concrete and strong progress, driven by all our teams, based on a common mission: treating and providing care for dependent people, either in our facilities or supported at home.*

*The health crisis we have gone through called for the ability to offer mutual aid and take the initiative, forcing us to constantly adapt. We have been able to efficiently organise vaccination coverage for all our residents and over 94% of our professionals to date, thanks to awareness campaigns and a sense of collective responsibility which have made it possible to overcome certain hesitations or fears.*

*Furthermore, the gradual and controlled recovery in business of our establishments continued, with a limited number of sites in Ile-de-France and the PACA region that will regain their original occupancy rates in the next few months, after being heavily affected by the pandemic. Organic growth in the first half of the year shows the strength of this recovery, and of a balanced business mix between the medico-social and health sectors.*

*After the targeted acquisition of the facilities of Clinique Développement in Normandy, the integration process is also moving forward at a good rate, creating links, sharing practices and consolidating fundamentals, which will offer us additional performance levers in the regions in future.*



*Finally, via the refinancing of the Group concluded in June 2021, LNA Santé has renewed its lenders' confidence in its business plan, enabling it to accelerate its growth path.*

*We must of course continue on this path, and meet numerous operational challenges such as the increasing shortage of professionals and uncertainties linked to regulatory changes. We will do this first and foremost by remaining faithful to our identity as a family business that is determined to make a unique contribution to the development of the health sector.”*

**Jean-Paul Siret – Chairman**

**Willy Siret – Chief Executive Officer**

**Damien Billard – Deputy Chief Executive Officer-Finance**

## **MANAGEMENT OF THE COVID-19 EPIDEMIC**

### **Vaccination campaign**

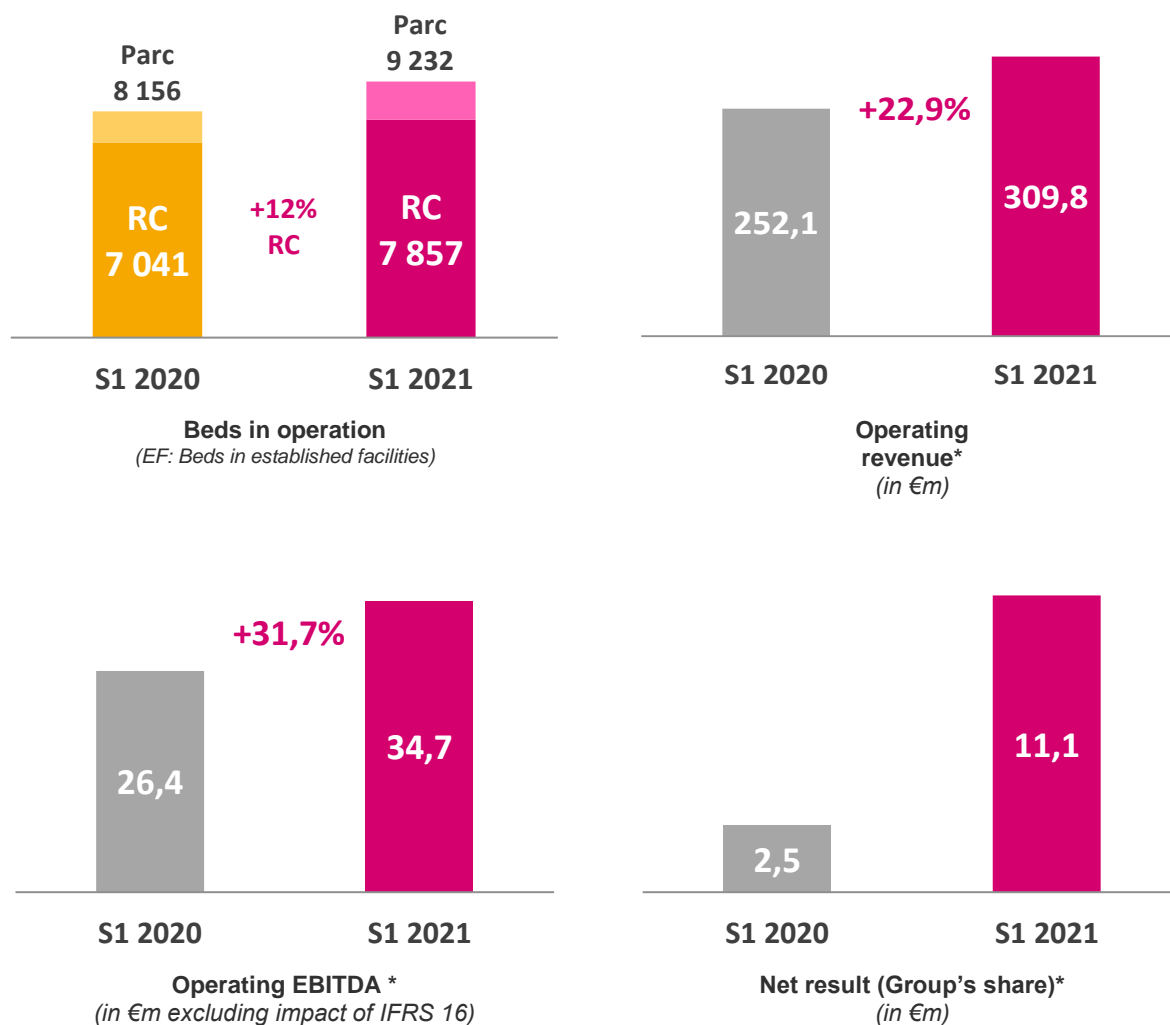
In a health context that remains uncertain, the Group has full vaccination coverage for residents and maintains a high level of vigilance both in applying personal protective measures and in deploying medical protocols.

Since vaccination is compulsory by law for all professionals in healthcare institutions, 95.2% of our professionals are now vaccinated, thanks to a spirit of solidarity that is central to the way our teams operate.

Finally, the network of institutions is preparing the booster dose campaign in collaboration with the local health authorities, to continuously ensure the protection of dependent individuals in our homes and clinics.

## 2021 HALF-YEAR RESULTS

The Board of Directors of LNA Santé, a local and global healthcare operator, under the chairmanship of Jean-Paul Siret, approved the 2021 half-year financial statements on 14 September 2021.



\* Data currently being audited by the statutory auditors

IFRS, In €m	OPERATIONS			GROUP OPERATIONS + REAL ESTATE		
	H1 2021	H1 2020	Var.	H1 2021	H1 2020	Var.
<b>Revenue</b>	<b>309.8</b>	<b>252.1</b>	<b>+22.9%</b>	<b>338.1</b>	<b>278.3</b>	<b>+21.5%</b>
<b>EBITDA</b>	<b>68.1</b>	<b>56.4</b>	<b>+20.8%</b>	<b>70.4</b>	<b>56.8</b>	<b>+24.0%</b>
<i>as % of revenue</i>	22.0%	22.4%	-37 BPS	20.8%	20.4%	+42 BPS
<b>EBITDA excluding impact of IFRS 16</b>	<b>34.7</b>	<b>26.4</b>	<b>+31.7%</b>	<b>38.1</b>	<b>27.9</b>	<b>+36.7%</b>
<i>EBITDA excluding impact of IFRS 16 as % of revenue</i>	<b>11.2%</b>	<b>10.5%</b>	<b>+75 BPS</b>	<b>11.3%</b>	<b>10.0%</b>	<b>+125 BPS</b>
<b>Current operating income</b>	<b>30.6</b>	<b>26.2</b>	<b>+17.0%</b>	<b>30.9</b>	<b>26.2</b>	<b>+17.9%</b>
<i>as % of revenue</i>	9.9%	10.4%	-50 BPS	9.1%	9.4%	-28 BPS
<b>Operating income</b>	<b>27.6</b>	<b>15.5</b>	<b>+78.8%</b>	<b>27.3</b>	<b>15.3</b>	<b>+78.2%</b>
Financial result	-9.1	-8.4	+9.2%	-9.8	-8.7	+12.2%
<b>Net result (Group's share)</b>	<b>12.1</b>	<b>2.9</b>	<b>-</b>	<b>11.1</b>	<b>2.5</b>	<b>-</b>
<i>as % of revenue</i>	3.9%	1.2%	+275 BPS	3.3%	0.9%	+239 BPS

Data currently being audited by the statutory auditors

## Rise in the occupancy rate

The average occupancy rate was 90% of ALF capacity in the second quarter of 2021. At the beginning of September 2021 the recovery accelerated with an average occupancy rate in ALF of 93.9%, with 93.0% in the Elegance range and 97.5% in the Confort range. In Belgium the occupancy rate was 83% in the second quarter of 2021, and currently amounts to 87.5%.

In psychiatric clinics and rehabilitation centres, the average occupancy rate in the second quarter of 2021 was 89%, and has recovered by 25 points year-on-year. It represents 90% to date, with the improvement proving more gradual in view of the cancellation of surgical operations in hospitals.

For hospital at home, the number of patients treated in the second quarter of 2021 amounted to 672 stays, up 13% year-on-year, and has remained at that level for several months.

The occupancy rate of established facilities continued to recover, amounting to over 92% in the second quarter of 2021.

## Business in the first half-year

The facilities in operation, including beds being restructured, currently represent 9,232 beds in 81 establishments. They increased by 128 beds in the first quarter of 2021, in particular with the acquisition of the La Brière psychiatric clinic at the end of February.

They comprise 7,857 beds in “established facilities”, up by 11.6% year-on-year, in line with the transformation plan. These beds comply fully with LNA Santé’s standards and represent the basis of the Group’s operational excellence and performance.

Total revenue in the first half of 2021 amounted to €338.1 million. Operations increased by +22.9% compared with the first half of 2020 at €309.8 million, thanks to the resilience of organic growth of 7.1% and the contribution of external growth of 15.8%.

The real estate business represented €28.4 million in the first half of 2021. This was the result of the progress of the building work under way, in line with the delivery schedule.

### Strengthening of operating margins

EBITDA for Operations amounted to €68.1 million in the 1st half of 2021. The ratio to revenue was 22.0%, down by 37 basis points compared with the same period in 2020.

The EBITDA margin in the medico-social sector in France represented 25.6% of revenue, i.e. a fall of 46 basis points year-on-year due to the slower rise in occupancy rates for the Elegance range in the Ile-de-France and PACA regions, which experienced considerable commercial tensions.

The margin for Belgian rest homes showed a drop of 4.5 points at 16.9% in a tense competitive environment in the Brussels region and after suffering a third severe epidemic wave in the Walloon Brabant region.

The EBITDA margin for the Health sector amounted to 19.0% of revenue, up by 261 basis points. It benefited from strong business at HaH units, where the EBITDA margin was up by 4.6 points. Aftercare and rehabilitation centres showed an EBITDA margin of 18.7%, up by 2.1 points, supported by a rise in occupancy rates and the financing guarantees and margin sharing received.

The EBITDA margin of established facilities was down by 79 basis points at 23.4% of revenue, compared with 24.2% last year. This fall was due to the effect of the gradual recovery and underfunding of the part of the Ségur de la Santé agreements relating to the medico-social sector in France.

Before applying IFRS16 (after deducting rent), the EBITDA margin for Operations amounted to 11.2% year-on-year, up 75 basis points thanks to the measures introduced for operating expenses and the margin sharing received in the Health sector. The EBITDA margin before applying IFRS 16 of established facilities was strong at 11.5%, the same level as last year.

Current operating income for Operations amounted to €30.6 million in the middle of the year, up by 17.0% year-on-year. The current operating margin for Operations fell by half a point to 9.9%, due to the gradual recovery in business in the medico-social sector. The current operating margin of the Health sector improved by 2.7 points thanks to sustained business by HaH and financing facilities for rehabilitation clinics.

Operating income from Operations increased by 79% to €27.6 million. This increase was due to the decline in exceptional additional costs related to the Covid-19 epidemic, posted as non-current items in the first half of 2020, which were only partly funded.

There was a limited rise in the total financial burden of 12.2%, mainly linked to the variation in the fair value of financial instruments. The cost of net financial debt increased slightly by 1.2%, showing rigorous management of rates and of the funding mix.

The income tax expense showed an apparent rate of 39.4%, compared with 58.6% last year. This return to normal of the tax rate resulted automatically from the rise in earnings before tax combined with the reduction in the tax burden (drop in the normal rate of corporate income tax and in the rate of the company added-value contribution (CVAE)).

The net result (Group's share) amounted to €11.1 million, up by €8.6 million year-on-year. The net margin increased, representing 3.3% of revenue compared with a net margin of 0.9% last year, i.e. half way towards the normative margin.

### Strengthening of the financing structure

Following the external growth achieved in 2020, the Group has adapted its financing structure, the main aim being to:

- refinance the acquisition of the Clinique Développement group and the forthcoming maturity of the 2022 Euro PP,
- secure the liquidity and extend the maturity by appropriate confirmed lines of credit,
- support the group's development strategy and cover its financing requirements.

The transactions concerned the **adjustment at the end of June 2021 of the existing syndicated loan**

- with the revolving credit facility (RCF) increased to €265 million and the maturity date extended to June 2026,
- with a new six-year Term Loan instalment for €75 million drawn according to investment requirements over a three-year period of availability,

and the **issue in July 2021 of a Euro PP:**

- for a total amount of €90 million including €45 million maturing in 7 years (19 July 2028) with a coupon of 2.80%, and €45 million maturing in 8 years (19 July 2029) with a coupon of 3%, divided into two instalments, with payment of the second (€55 million) at the end of 2021.
- subscribed for by five leading institutional investors on the private debt market (Amundi, Eiffel Investment Group, Schelcher Prince Gestion, Tikehau and Unexo).

For the first time, the Group has included three CSR performance criteria for bank and bond financing. The financial terms will be adjusted according to a bonus/malus system, according to the achievement of targets set each year.

These CSR commitments apply to our environmental footprint, increased support for carers, and the place of the teams at the heart of the projects, by facilitating all forms of participation by them, including capital interests, in the joint project Growing Together in the next few years.

At 30 June 2021 the net financial debt amounted to €391.3 million. It was up by €40.3 million compared with the end of 2020 due to unusual fluctuations in the WCR in the period and to a lesser extent to acquisitions and financing of real estate programmes.

It includes a **net operating debt of €188.1 million** which represents 48% of the Group's net debt, the remainder comprising real estate liabilities backed by real estate assets to be restructured or sold.

Operating gearing was 56% compared to 125% authorised. **Operating leverage rose slightly at 2.70** for a covenant limit of 4.25 throughout the term of the syndicated loan.

The **available net cash position** at the end of the period was **€96.1 million**, including €90.0 million for Operations alone.



## Outlook for 2021 confirmed

Thanks to highly integrated facilities in operation, amounting to 9,232 beds and places including 7,857 in established facilities, the Group has an installed base of 1,375 non-productive beds and already secure capacities for extension of 520 beds. This potential includes the creation of two new institutions (Confort ALF and HaH), i.e. a performance lever to increase the established facilities by 1,895 beds.

The quality of the progress achieved enables LNA Santé to anticipate annual performance in line with the half-year results and to confirm its forecast for **2021 operating revenue of €625 million, up by 20%**.

**Next press release:**

**2021 Q3 revenue**

**4 November 2021 at the close of trading**

**About LNA Santé:** *With 30 years of experience, LNA Santé plays an important role at the local level to improve the quality of life for temporarily or permanently dependent people, offering them a welcoming and caring environment adapted to individual needs, regardless of age.*

For more information, please visit: [www.lna-sante.com](http://www.lna-sante.com)

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## Glossary

**Established facilities** refer to beds that comply with LNA Santé's operating project (quality of care, target size of the establishment, new buildings, management trained and involved, efficient organisation).

**Establishments undergoing restructuring** or being opened are establishments that have been taken over or opened within about one year, that are being renovated and/or extended in order to meet the Group's standards (established facilities).

The **Medico-Social** sector groups together the ALF business in France, and rest homes in Belgium.

The **Health** sector groups together the aftercare and rehabilitation centre business, psychiatry, surgery and HaH units.

**Organic growth** in revenue corresponds to the variation in revenue:

- between N-1 and N for facilities existing in N-1;
- between N-1 and N for facilities opened in N-1 or in N;
- between N-1 and N for facilities restructured according to LNA Santé specifications or whose capacity increased in N-1 or in N;
- in N, compared with the equivalent period in N-1 for facilities acquired in N-1.

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization), corresponds to the operating income before miscellaneous operating revenue and expenses, depreciation and provisions, and after provisions and reversals of provisions for depreciation of real estate.

The **operating net financial debt** corresponds to the gross financial debt, excluding lease obligations introduced by IFRS 16, less cash and cash equivalents.

The **net cash position** comprises cash and cash equivalents less bank loans and overdrafts.

The **operating leverage** corresponds to the ratio of operating net financial debt to operating EBITDA before applying IFRS 16.

The **operating gearing** corresponds to the ratio of operating net financial debt to the adjusted operating equity.

The **adjusted operating equity** corresponds to the consolidated equity from operations, excluding the impact of IFRS 16, plus operating deferred tax liabilities, excluding the impact of IFRS 16, mainly linked to the valuation of intangible operating assets.

## ANNEXES AU COMMUNIQUE

### I. Etats financiers résumés

*En cours d'audit par les Commissaires aux comptes*

#### Compte de Résultat Consolidé

En milliers d'euros	1er Semestre 2021			1er Semestre 2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Chiffre d'affaires</b>	<b>309 775</b>	<b>28 371</b>	<b>338 146</b>	<b>252 138</b>	<b>26 157</b>	<b>278 295</b>
Achats consommés	(28 609)	(23 667)	(52 275)	(21 594)	(14 163)	(35 757)
Charges de personnel	(172 770)	(1 398)	(174 168)	(134 846)	(1 070)	(135 917)
Charges externes	(37 964)	(1 278)	(39 242)	(30 999)	(1 166)	(32 165)
Impôts, taxes et versements assimilés	(15 524)	(850)	(16 374)	(9 656)	(674)	(10 330)
Dotations nettes aux amortissements, dépréciations et provisions	(35 796)	(1 969)	(37 765)	(29 753)	(483)	(30 236)
Dotations nettes aux dépréciations des créances clients	(153)		(153)	38		38
Variation de stocks de produits en cours et de produits finis	209	(7 633)	(7 424)	103	(9 343)	(9 240)
Autres produits et charges d'exploitation	15 094	5 031	20 125	2 101	(613)	1 489
Compte de liaison	(3 660)	3 660		(1 369)	1 369	
<b>Résultat opérationnel courant</b>	<b>30 603</b>	<b>267</b>	<b>30 870</b>	<b>26 161</b>	<b>15</b>	<b>26 176</b>
Autres produits opérationnels	1 134		1 134	1 795		1 795
Autres charges opérationnelles	(4 109)	(595)	(4 704)	(12 505)	(149)	(12 654)
<b>Résultat opérationnel</b>	<b>27 628</b>	<b>(328)</b>	<b>27 300</b>	<b>15 451</b>	<b>(134)</b>	<b>15 318</b>
Coût de l'endettement financier net	(9 203)	(623)	(9 825)	(9 365)	(340)	(9 705)
Autres produits et charges financiers	71	(51)	19	1 000	(33)	967
<b>Résultat avant impôt</b>	<b>18 496</b>	<b>(1 002)</b>	<b>17 494</b>	<b>7 087</b>	<b>(507)</b>	<b>6 580</b>
Charges d'impôt	(6 988)	89	(6 900)	(3 966)	111	(3 856)
<b>Résultat net des sociétés intégrées</b>	<b>11 508</b>	<b>(913)</b>	<b>10 594</b>	<b>3 120</b>	<b>(396)</b>	<b>2 725</b>
Résultat des sociétés mises en équivalence	1 087		1 087			
<b>Résultat net de l'ensemble consolidé</b>	<b>12 595</b>	<b>(913)</b>	<b>11 681</b>	<b>3 120</b>	<b>(396)</b>	<b>2 725</b>
Intérêts ne conférant pas le contrôle	508	28	537	213	3	215
<b>Résultat net part du groupe</b>	<b>12 086</b>	<b>(942)</b>	<b>11 145</b>	<b>2 907</b>	<b>(398)</b>	<b>2 509</b>
<b>Résultat par action</b>			<b>1,1642</b>			<b>0,2618</b>
<b>Résultat dilué par action</b>			<b>1,1642</b>			<b>0,2618</b>

## Bilan Consolidé Actif

En milliers d'euros	30/06/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Actifs non courants</b>	<b>1 098 781</b>	<b>86 538</b>	<b>1 185 318</b>	<b>1 101 571</b>	<b>89 485</b>	<b>1 191 056</b>
Ecarts d'acquisition	131 991	3 620	135 611	130 093	4 215	134 308
Immobilisations incorporelles	412 489		412 489	404 093		404 093
Immobilisations corporelles	81 154	79 755	160 908	80 644	80 494	161 138
Actifs financiers non courants	6 041	75	6 115	3 707	1 275	4 982
Droits d'utilisation des contrats de location	463 358	2 420	465 778	479 672	2 580	482 251
Impôts différés actif	3 748	668	4 416	3 364	921	4 285
<b>Actifs courants</b>	<b>186 926</b>	<b>112 331</b>	<b>299 257</b>	<b>210 201</b>	<b>95 795</b>	<b>305 995</b>
Stocks et en-cours	4 327	86 573	90 900	4 716	81 653	86 369
Actifs sur contrats, clients et comptes rattachés	43 188	12 982	56 169	41 516	3 333	44 849
Autres actifs courants	48 582	6 410	54 991	43 248	5 694	48 941
Créances d'impôt	634	315	950	4 478	324	4 803
Trésorerie et équivalents de trésorerie	90 195	6 052	96 247	116 243	4 791	121 034
<b>TOTAL ACTIF</b>	<b>1 285 706</b>	<b>198 869</b>	<b>1 484 575</b>	<b>1 311 772</b>	<b>185 280</b>	<b>1 497 052</b>

## Bilan Consolidé Passif

En milliers d'euros	30/06/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Capitaux propres totaux</b>	<b>220 302</b>	<b>(11 990)</b>	<b>208 312</b>	<b>206 922</b>	<b>(11 071)</b>	<b>195 851</b>
Capital social	19 412		19 412	19 412		19 412
Primes d'émission	49 912		49 912	49 912		49 912
Réserves consolidées	132 006	(11 137)	120 869	121 252	(9 737)	111 514
Résultat part du groupe	12 086	(941)	11 145	9 238	(1 431)	7 807
<b>Capitaux propres du groupe</b>	<b>213 417</b>	<b>(12 079)</b>	<b>201 338</b>	<b>199 814</b>	<b>(11 169)</b>	<b>188 645</b>
Intérêts ne conférant pas le contrôle	6 886	88	6 974	7 108	97	7 206
<b>Passifs non courants</b>	<b>687 910</b>	<b>89 330</b>	<b>777 240</b>	<b>730 713</b>	<b>8 619</b>	<b>739 332</b>
Engagements de retraite et avantages assimilés	10 492	33	10 525	10 997	32	11 029
Provisions pour risques non courantes	217		217	217		217
Impôts différés passifs	74 515	4 687	79 202	71 580	5 306	76 886
Emprunts et dettes financières non courants	146 942	81 749	228 692	175 594	243	175 837
Obligations locatives non courantes	448 424	2 261	450 685	465 166	2 417	467 583
Autres éléments non courants	7 319	600	7 920	7 159	621	7 779
<b>Passifs courants</b>	<b>377 493</b>	<b>121 529</b>	<b>499 022</b>	<b>374 137</b>	<b>187 732</b>	<b>561 869</b>
Provisions pour risques courantes	8 411	763	9 174	7 463	917	8 379
Dettes fournisseurs et avances reçues	48 597	8 808	57 405	47 779	8 359	56 138
Emprunts et dettes financières courants	129 350	105 480	234 831	101 626	174 482	276 108
Obligations locatives courantes	54 598	311	54 909	54 404	307	54 711
Autres passifs courants	129 867	9 821	139 689	158 086	5 511	163 597
Dettes d'impôts courants	2 613	402	3 015	2 585	350	2 936
Compte de liaison	4 057	(4 057)		2 194	(2 194)	
<b>TOTAL PASSIF</b>	<b>1 285 706</b>	<b>198 869</b>	<b>1 484 575</b>	<b>1 311 772</b>	<b>185 280</b>	<b>1 497 052</b>

## Tableau des flux de trésorerie

En milliers d'euros	1er semestre 2021			1er semestre 2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>OPERATIONS D'ACTIVITES</b>						
Résultat net de l'ensemble consolidé			11 681			2 725
Elimination des charges et produits sans incidence sur la trésorerie ou non liés à l'exploitation :						
<i>Amortissements et provisions</i>			39 943			30 917
<i>Coût de l'endettement financier net</i>			9 825			9 705
<i>Charges d'impôt</i>			6 900			3 856
<i>Plus ou moins-values de cession</i>			818			(4)
<i>Autres produits et charges</i>			(1 285)			(1 574)
<b>Marge brute d'autofinancement avant coût de l'endettement net et impôt</b>	<b>65 726</b>	<b>2 157</b>	<b>67 883</b>	<b>45 200</b>	<b>426</b>	<b>45 625</b>
<b>Variation du besoin en fonds de roulement</b>	<b>(33 641)</b>	<b>(3 529)</b>	<b>(37 170)</b>	<b>15 245</b>	<b>12 145</b>	<b>27 391</b>
<i>Stocks</i>	40	2 598	2 638	(502)	10 097	9 595
<i>Créances</i>	(3 349)	(10 215)	(13 565)	(18 607)	4 209	(14 398)
<i>Dettes</i>	(30 332)	4 088	(26 243)	34 354	(2 161)	32 193
<b>Impôt décaissé</b>	<b>(3 011)</b>	<b>(228)</b>	<b>(3 239)</b>	<b>(10 475)</b>	<b>(206)</b>	<b>(10 681)</b>
<b>Flux nets de trésorerie générés par l'activité</b>	<b>29 074</b>	<b>(1 599)</b>	<b>27 474</b>	<b>49 970</b>	<b>12 365</b>	<b>62 334</b>
<b>OPERATIONS D'INVESTISSEMENT</b>						
Acquisition d'immobilisations incorporelles			(2 435)			(4 046)
Acquisition d'immobilisations corporelles			(5 293)			(4 097)
Acquisition d'actifs financiers non courants			(1 011)			(1 408)
Var. des dettes sur acquisition d'immobilisations			1 615			(224)
Cession d'immobilisations corporelles			43			26
Cession d'immobilisations financières			2 819			10
Trésorerie nette sur acquisition et cessions de filiales			(15 837)			(24 439)
<b>Flux nets de trésorerie liés aux opérations d'investissement</b>	<b>(10 827)</b>	<b>(9 273)</b>	<b>(20 100)</b>	<b>(29 577)</b>	<b>(4 601)</b>	<b>(34 178)</b>
<b>OPERATIONS DE FINANCEMENT</b>						
Dividendes versés aux minoritaires			(775)			(817)
Actions propres et autres éléments non courants			(299)			(3 268)
Emissions d'emprunts désintermédiés			67 700			
Emissions d'emprunts bancaires			89 140			48 876
Augmentation des dettes financières diverses			1 814			2 135
Remboursement des emprunts désintermédiés			(14 400)			(32 100)
Remboursement des emprunts bancaires			(134 572)			(18 945)
Remboursement des obligations locatives			(27 525)			(24 248)
Remboursement des dettes financières diverses			(4 397)			(1 968)
Coût financier décaissé			(8 864)			(7 932)
<b>Flux nets de trésorerie liés aux opérations de financement</b>	<b>(44 310)</b>	<b>12 133</b>	<b>(32 177)</b>	<b>(31 869)</b>	<b>(6 398)</b>	<b>(38 267)</b>
Trésorerie à l'ouverture	116 109	4 780	120 889	136 566	3 524	140 090
Trésorerie à la clôture	90 046	6 041	96 087	125 090	4 889	129 979
<b>VARIATION DE TRESORERIE</b>	<b>(26 063)</b>	<b>1 261</b>	<b>(24 802)</b>	<b>(11 476)</b>	<b>1 365</b>	<b>(10 111)</b>

## II. Tableaux de réconciliation

### Réconciliation de l'EBITDA avec le Résultat Opérationnel et de l'EBITDA avec l'EBITDA avant IFRS 16 présenté dans les états financiers

En milliers d'euros	30/06/2021			30/06/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
<b>Résultat opérationnel</b>	<b>27 628</b>	<b>(328)</b>	<b>27 300</b>	<b>15 451</b>	<b>(134)</b>	<b>15 318</b>
Dotations nettes aux amortissements et provisions	35 796	1 969	37 765	29 753	483	30 236
Dotations nettes aux dépréciations des créances clients	153		153	(38)		(38)
Provision engagements de retraite	774	4	779	616	4	620
Autres produits et charges d'exploitation	(15 094)	(5 031)	(20 125)	(2 101)	613	(1 489)
Subventions d'exploitation	15 658		15 658	2 109		2 109
Autres produits et charges d'exploitation à caractère d'EBITDA	246		246	(105)		(105)
Dépréciations de stocks immobiliers		5 035	5 035		(754)	(754)
Autres produits et charges opérationnels	2 975	595	3 570	10 710	149	10 859
<b>EBITDA</b>	<b>68 136</b>	<b>2 244</b>	<b>70 380</b>	<b>56 395</b>	<b>361</b>	<b>56 756</b>
Impact de l'élimination des loyers IFRS 16	(33 424)	1 133	(32 291)	(30 031)	1 136	(28 894)
<b>EBITDA avant IFRS 16</b>	<b>34 712</b>	<b>3 376</b>	<b>38 089</b>	<b>26 364</b>	<b>1 497</b>	<b>27 861</b>

### Endettement financier net du Groupe

En milliers d'euros	30/06/2021			31/12/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Emprunts et dettes financières	276 293	187 229	463 522	277 219	174 725	451 945
Comptes courants internes	2 148	(2 148)		(2 924)	2 924	
Instruments financiers dérivés actifs	(151)		(151)	(81)		(81)
Trésorerie et équivalents de trésorerie	(90 195)	(6 052)	(96 247)	(116 243)	(4 791)	(121 034)
<b>Endettement Net</b>	<b>188 095</b>	<b>179 029</b>	<b>367 125</b>	<b>157 972</b>	<b>172 858</b>	<b>330 830</b>
Engagements sur contrats de crédit-bail immobilier		24 126	24 126		20 132	20 132
<b>Endettement Net selon covenants</b>	<b>188 095</b>	<b>203 155</b>	<b>391 251</b>	<b>157 972</b>	<b>192 990</b>	<b>350 962</b>

Suite à l'aménagement du crédit syndiqué existant intervenu en juin 2021, les covenants du Groupe ont été modifiés, dont la définition de la dette nette, qui exclut les obligations locatives et intègre les engagements de crédit-bail immobilier. L'endettement financier net présenté ci-dessus correspond à la nouvelle définition des covenants, y compris pour la période comparative au 31 décembre 2020.

## Trésorerie nette du Groupe

En milliers d'euros	30/06/2021			30/06/2020		
	Exploit.	Immo.	Total	Exploit.	Immo.	Total
Disponibilités	80 089	6 052	86 141	93 417	4 899	98 316
Equivalents de trésorerie	10 106		10 106	31 827		31 827
<b>Trésorerie et équivalents de trésorerie</b>	<b>90 195</b>	<b>6 052</b>	<b>96 247</b>	<b>125 244</b>	<b>4 899</b>	<b>130 143</b>
Concours bancaires courants	(149)	(11)	(159)	(154)	(9)	(164)
<b>Trésorerie nette</b>	<b>90 046</b>	<b>6 041</b>	<b>96 087</b>	<b>125 090</b>	<b>4 889</b>	<b>129 979</b>