



First quarter 2021

Operating revenue: €153.8m (+22.1%)

Organic growth reinforced in all businesses at +6.0%

External growth supported by acquisitions in the health sector at +16.1%

Confirmed target of a 20% increase in revenue in 2021 to €625m, excluding new developments

“The effectiveness of the vaccination campaign, shown by the protection of 88% of residents in LNA Santé nursing homes, has made it possible to curb the epidemic, with a stable health situation at present.

Consequently, and in accordance with our roadmap, business continues to recover for activities carried out in institutions (ALF, rest homes, aftercare and rehabilitation clinics). The first quarter therefore shows the initial effects of the action plans deployed by our teams. The measures introduced are aimed at making good the substantial drop in occupancy recorded in 2020, following firstly the epidemic phases which reduced the reception capacity of our facilities (residential accommodation, day care, day hospitals), and secondly the cancellation of hospital surgery, resulting in a significant but temporary subnormal level of business in aftercare and rehabilitation clinics.

After the peak of the crisis and based on the drastic measures introduced, LNA Santé intends to regain most of the lost ground in 2021. For LNA Santé, and for the profession as a whole, the recovery in the medico-social sector will take more time, to be able to envisage a return to normal business and operation.

Nevertheless, the Group is confident that occupancy rates will rise, based on a few simple factors: a business portfolio that is particularly well-balanced between the health sector and the medico-social sector, recognised medical expertise in all its healthcare offerings, establishments that are firmly established in their healthcare region, consistent practices, and the LNA Santé building stock and model for establishments. These elements, built up step by step, will continue to drive the positive dynamics of our businesses in the ambitious transformation plan central to “Growing Together 2022”. Combined with the positive impact of the acquisitions by LNA Santé at the end of 2020 and beginning of 2021, the Group’s nominal capacity for organic growth will support the business dynamics at the level forecast for 2021, i.e. a volume of operating revenue up by over 20% compared with the 2020 financial year. ”

Jean-Paul Siret – Chairman and Chief Executive Officer

In €m	Q1 2021	Q1 2020	Var.
Operating revenue	153.8	126.0	+ 22.1%
<i>Organic growth</i>			+ 6.0%
Medico-Social Business*	68.6	66.9	+ 2.5%
<i>% Operating revenue</i>	<i>45%</i>	<i>54%</i>	
Health Business**	84.3	58.4	+ 44.3%
<i>% Operating revenue</i>	<i>55%</i>	<i>46%</i>	
Other activities	0.9	0.6	NS
Real estate revenue	9.9	16.5	- 40.0%
Total	163.7	142.4	+ 14.9%

Data not yet audited by the statutory auditors

* Medico-Social: Assisted Living Facilities (ALF) in France and rest homes in Belgium

** Health: Aftercare and rehabilitation centres, psychiatric clinics, surgery and hospital at home

Occupancy rate

In the first quarter of 2021, average occupancy amounted to 89% of capacity in ALFs compared with 94% a year ago, i.e. a drop of 5 points, with an occupancy rate of 93% for the Confort range and 88% for the Elegance range. In Belgium the occupancy rate was 82.5% compared with 90% in the first quarter of 2020. For psychiatric clinics and rehabilitation centres, occupancy fell by 9 points to 85%, mainly due to the cancellation of surgery and the slowdown of hospital day care activities in aftercare and rehabilitation centres, it being stated that part of this delay in business will be offset by the State in the first half of 2021. For hospital at home, the number of daily patients treated amounted to 705 stays, up by 28% year-on-year.

The occupancy rate of established facilities amounted to over 91% in the first quarter of 2021, providing proof of the resilience of the LNA Santé model.

Operations

In the first quarter of 2021 LNA Santé's operating revenue amounted to €153.8m, up by 22.1% compared with the same period last year. It was the result of very sustained external growth of 16.1% linked to the acquisitions in 2020 and at the start of 2021, and strong organic growth of 6.0%.

- The nursing homes (**Medico-Social**) business amounted to €68.6m in the quarter, up by 2.5%, supported by organic growth of 1.7%, with the following breakdown:



- **Confort ALF**, with restricted accommodation prices, achieved revenue of €10.3m, including organic growth of 10.1%. This offering is highly resilient, as is shown by the rise in occupancy of 2.0 points to 93% in the first three months of the financial year,
 - **Elegance ALF** amounted to €51.6m, up by 2.0% compared with the last year, including external growth of 1.1%,
 - **rest homes in Belgium** generated revenue of €6.7m in the first quarter of 2021, down 3.8% compared with 2020 due to the epidemic wave and the resulting marketing delays.
- Business in the **Health** sector achieved very sustained growth of 44.3% in the first quarter at €84.3m. Acquisitions in 2020 and 2021, in particular the takeover of the Clinique Développement group in December 2020, contributed growth of 33.6%. It resulted from the following contributions:
 - **Aftercare and rehabilitation centres** generated revenue of €69.0m in the quarter, up by 46.0%, including external growth of 40.4%, thanks to the substantial contribution of the Clinique Développement group (Normandy) and the Clinique du Château de Parsay (Deux-Sèvres) in 2020, as well as the takeover of the psychiatric clinic in La Brière (Loire-Atlantique) at the end of February 2021. There was strong organic growth of 5.7% in the first quarter.
 - **Hospital at Home (HaH)** facilities generated revenue of €15.2m, up by 36.9% in the quarter, including organic growth of 32.1%, benefiting from a high utilisation rate during the health crisis that will continue for certain types of treatment thanks to the quality of the partnerships formed.

Real estate

Real estate revenue amounted to €9.9m during the quarter, linked to the progress of the building work under way, in line with the delivery schedule.

The quality of the project introduced enables LNA Santé to confirm its forecast for **revenue of €625m in 2021, up by 20%**.

Next publication:

2021 Q2 revenue, on 20 July 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.*

*The LNA Santé share is listed on Euronext Paris, compartment B.
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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).

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.