



HALF-YEARLY RESULTS 2021

SEPTEMBER 2021

01 LNA SANTÉ
Willy Siret
Chief Executive Officer

02 HIGHLIGHTS OF H1 2021
Willy Siret
Chief Executive Officer

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Damien Billard
Deputy Chief Executive Officer-Finance

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Damien Billard
Deputy Chief Executive Officer-Finance

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01

LNA SANTÉ

Willy Siret

Chief Executive Officer

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What makes the company unique

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LNA Santé, caring and taking care

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A responsible, humanist management culture

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Stable, entrepreneurial family governance

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LNA SANTÉ key figures

What makes the company unique

5 UNIQUE POINTS OF LNA SANTÉ

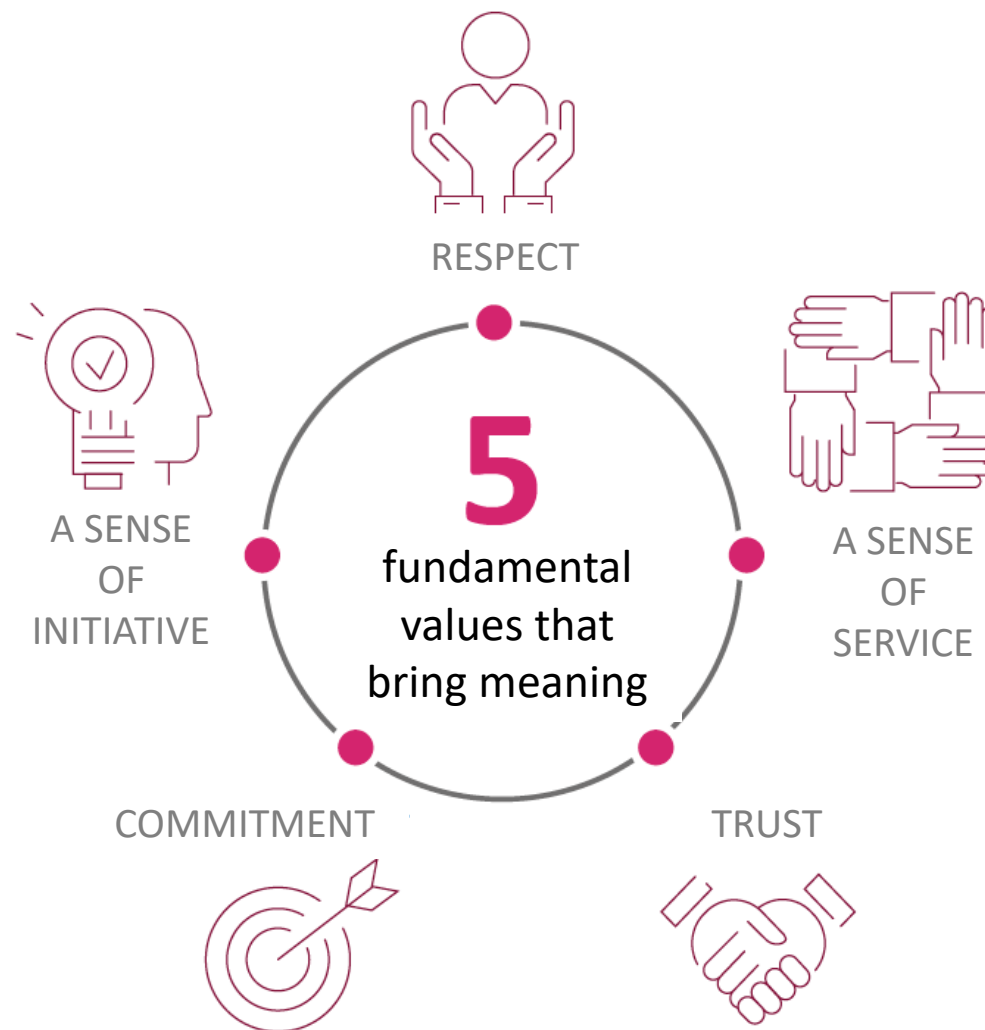
- FAMILY COMPANY
- ENTREPRENEURSHIP
- ABLE TO TRANSFORM
- HUMANIST
- DEMANDING



A mission and intangible values at the heart of the project

- Caring and taking care
- **Improving the quality of life** of those who have been weakened for short or longer periods of time, in a **kind, welcoming environment** adapted to all people of all ages

A CONCRETE WILL TO HELP DRIVE CHANGE
IN HEALTHCARE POLICIES



A responsible, humanist management culture



MID-LINE MANAGEMENT ORGANIZED IN
LIVING UNITS OR CARE UNITS

METHODOLOGY THAT PROMOTES
INVOLVEMENT, STEERING OF ACTIONS AND
DECISION-MAKING



INTER-INSTITUTION MEETINGS ON SHARED
TOPICS OF INTEREST HELD
THROUGHOUT THE YEAR



Stable, entrepreneurial family governance



FAMILY CAPITAL
PROOF OF STABILITY
AND SUSTAINABILITY



**PARTNER DIRECTORS
& MANAGERS**
PROMOTING VALUES
AND DRIVING
PERFORMANCE



INDUSTRIAL FAMILIES
ACTING TOGETHER TO
BOOST GROWTH

% in voting rights
as of 30 June 2021

30.9 %
FAMILY
SHAREHOLDERS

3.6%
DIRECTORS
AND MANAGERS

17.9%
DIRECTORS AND
INVESTORS

63.7%
SHAREHOLDER
PACT

7.6%
MÉRIEUX
DÉVELOPPEMENT

3.7%
WEINBERG
CAPITAL

36.3%
FLOATING

Overview as of 30/06/2021



81
CENTERS



+ 9,000
PATIENTS/RESIDENTS EVERY DAY



A LEADING PLAYER IN
PROVIDING CARE FOR THOSE
WHO NEED IT



7,500
EMPLOYEES

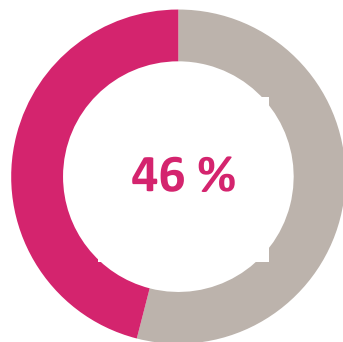


30 YEARS
OF EXPERTISE & INNOVATION SERVING
RESIDENTS AND PATIENTS



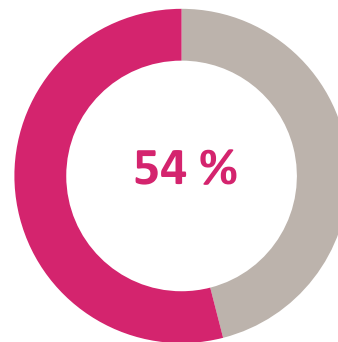
€310 M
IN OPERATING REVENUE
IN H1 2021

MEDICAL & SOCIAL



45 nursing homes in France
4 nursing homes in Belgium

HEALTH



19 POR
2 PSY
3 SUR
8 HC

02

HIGHLIGHTS H1 2021

Willy Siret

Chief Executive Officer

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COVID-19 news

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Refinancing

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Progress report on the Growing Together 2022 project

COVID-19 news

AS OF 15/09/2021:

- THE SITUATION IS STABLE
- 95.2% OF STAFF VACCINATED
- BOOSTER VACCINE CAMPAIGN UNDERWAY



Strengthening the Group's financial structure

CONTEXT AND CHALLENGES

- Support the growth strategy and cover the needs of the Business Plan
- Refinance the late-2020 acquisition of Clinique Développement and 2022 bond maturity
- Secure liquidity and extend debt maturity

NEW MEANS OF FINANCING

- €340 million syndicated loan (with 12 banks) including a €75 million term loan
- €90 million 7- and 8-year term Euro PP bond issuance
- Capacity to extend the marketable real estate securities program by €40 million

IMPROVED CONDITIONS AND SIMPLIFIED DOCUMENTATION

- Bank and bond funding tied to CSR performance indicators
- Competitive rates maintained in the challenging COVID-19 environment
- Raised Real Estate debt limit and overall outstanding loans
- Overall strengthening of bonds with entry of Tier 1 investors

Aims of the strategic project

IN 2022, WE WANT TO BE...

A family company that is independent and socially active

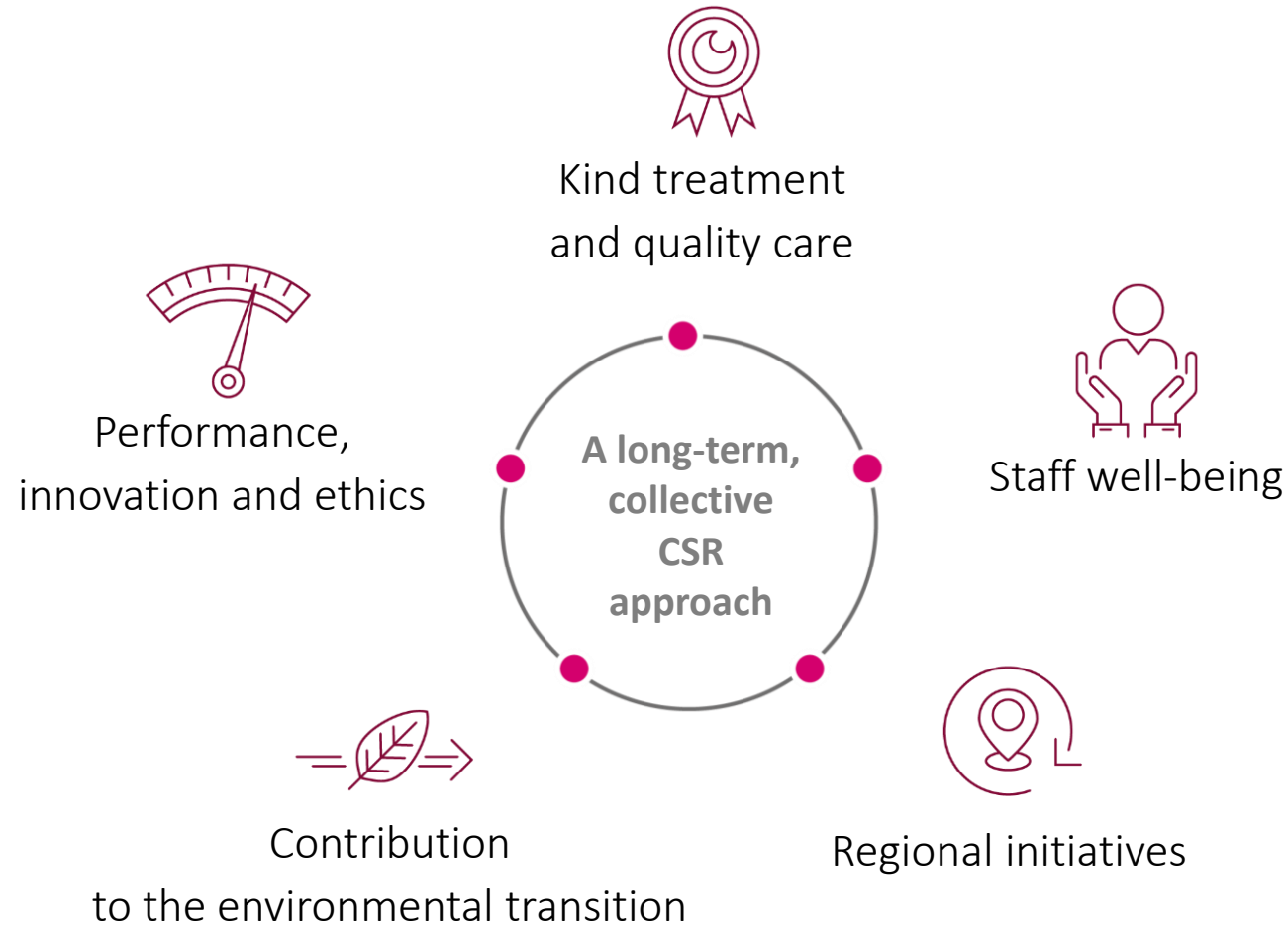
THE #1 INDEPENDENT PLAYER
TRANSFORMING
HEALTHCARE SERVICES

A **healthcare player recognized** for the quality of its services, its medical expertise and its capacity to innovate

A **group** whose institutions work **in synergy** and are actively involved in their region

An **employer recognized** for its professionalism, company culture and quality of life at work

Progress report on the strategic project



IN 2019, LNA SANTÉ RECEIVED AN ESG GAIA RATING OF 67/100, HIGHER THAN THE BENCHMARK (51/100)

Progress report on the strategic project

ENSURING BUSINESS RECOVERY AND ECONOMIC TURNAROUND

NURSING HOMES IN FRANCE

- Today, behind on occupation at nursing homes, by 3.5 points, i.e., -175 residents vs. budget
- Consolidated OR of nursing homes in 93.9% as of 2 September 2021
- OR of 88.5% in Paris region (IDF) and 95% nationwide outside of Paris
- Confort OR is 97.5% and Elégance OR is 93%

NURSING HOMES IN BELGIUM

- Occupancy in line with budget, with an OR of 87%

POR/PSY

- OR of 89.9% as of today
- Behind on number of stays due to cancellations: -325 patients vs. budget to date

Progress report on the strategic project

REAL ESTATE TRANSFORMATION: RENOVATION OF VERGER DE VINCENNES



Élégance-range, 107-bed nursing home, opened in 2005

Progress report on the strategic project

REAL ESTATE TRANSFORMATION: RENOVATION OF THE HARMONIE RESIDENCE

Elégance-range 76-bed nursing home, opened in 1991 and acquired by LNA Santé in 2008



Progress report on the strategic project

REAL ESTATE TRANSFORMATION: INCREASED CAPACITY AT VILLA AMÉLIE

Confort-range 128-bed nursing home, opened in 2014



Progress report on the strategic project

REAL ESTATE TRANSFORMATION: INCREASED CAPACITY + RENOVATION OF MAS DE LA CÔTE BLEUE



Elégance-range 110-bed nursing home opened in 2010

Progress report on the strategic project

REAL ESTATE TRANSFORMATION: CONSTRUCTION + EXTENSION OF VAL DE LOIRE HOME CARE FACILITY (HC)



HC acquired in 2015



Progress report on the strategic project

INTEGRATION OF NEW BUILDINGS IN NORMANDY



- Integration kits in place
- Information and medical relations systems have been secured
- Work underway on reorganizing/ extending the range of services in Normandy



Progress report on the strategic project

CONTINUING GROWTH

ACQUISITIONS AND ADDITIONS

- Psychiatric clinic in Guérande (88 beds)
- Nursing home at Orgemont Healthcare Center (additional 65 + 50 beds)
- Confluent post-op rehabilitation center (POR) (additional 50 beds and spaces)

NEW AUTHORIZATIONS OBTAINED

190 beds/spaces obtained (Confort nursing home in Marseille, HC in Mayotte Extensions of Epinay sur Seine psychiatric clinic and Achères rehabilitation institute).

ACQUISITION OF PUBLIC AND NON-PROFIT INSTITUTIONS

3 acquisitions in 2021 (Confluent, Jouarre, Crouy)

Progress report on the strategic project

IMPROVING AND CONSOLIDATION OUR UNIQUE NURSING HOME MODEL

- **The *Sens* ('Meaning')** approach



Progress report on the strategic project

IMPROVING OUR MEDICAL REPUTATION AND APPEAL

BY CONTINUING TO BE MORE VISIBLE IN OUR SECTOR

- Contribution to Jeandel/ Guérin report on nursing homes/long-term care centers (LTCC) (page 41 of the report on the “LNA Santé model”)
- Participation in CNSA working group on the nursing home of the future
- Invited to Ségur conference as an HC representative

BY CARRYING OUT INNOVATIVE MEDICAL PROJECTS



03

FINANCIAL RESULTS H1 2021

Damien Billard

Deputy Chief Executive Officer-Finance

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Key
results

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Operating
results

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Cashflow

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Financial structure

Key mid-year results



OBJECTIVES 2021



RESULTS 06/2021

Organic growth of 5.0%	+ 7.1% growth in Q2
EBITDA margin ⁽¹⁾ steadily rising compared to 06/20	11.5% (=)
Net Operating Profit at same level as 2019 ⁽²⁾	
Leveraging < 3,0 (covenant limit: 4.25)	2.70

⁽¹⁾ Before IFRS 16

⁽²⁾ Pre-Covid, OP 06/19: €11.6 million

Operating Revenue

A SIGNIFICANT RECOVERY, STRENGTHENED BY EXTERNAL GROWTH

REVENUE <i>By activity</i>		30/06/2021		30/06/2020		TOTAL VARIATION	ORGANIC GROWTH	DISTRIBUTION OF ORGANIC GROWTH
		% RV	% RV	% RV	% RV			
Medical- Social	Medical- Social France	126.7	41%	122.4	49%	+ 3.5 % +3.0%	+ 2.8% +2.3%	1.3%
	Medical- Social Belgium	13.3	4%	13.5	5%	- 2.1 %	-2.1%	-0.1%
Health	POR/PSY/SUR	136.2	44%	90.2	36%	+51.0% +4.4%	+9.4% +12.4%	+3.4%
	HC	31.7	10%	24.8	10%	+27.7%	+23.2%	+2.3%
	Others	1.9	1%	1.2	0%	-	-	+0.2%
TOTAL		309.8	100%	252.1	100%	+22.9%	+7.1%	+7.1%

3.0% GROWTH IN MEDICAL-SOCIAL

- Good recovery in organic growth in Medical-Social in France, with the Confort range increasing its occupancy rates more quickly
- Difficulties in Belgium due to the virulence of the 3rd wave of covid and the competitive market

46% GROWTH IN HEALTH REVENUE

- Strong 51.0% growth in POR bolstered by acquisitions, and 27.7% growth in HC thanks to increased use of this type of care at home and at centers
- Organic growth of +124% distributed as +9.4% in POR and +23.2% in HC

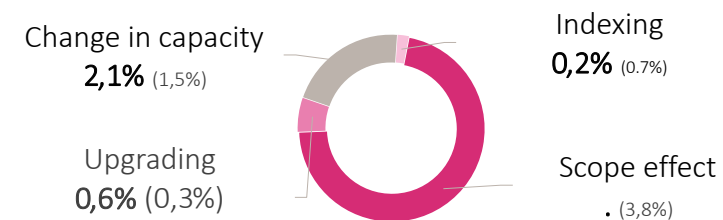
Operating EBITDA

FROM REVENUE TO OPERATING EBITDA: COSTS UNDER CONTROL

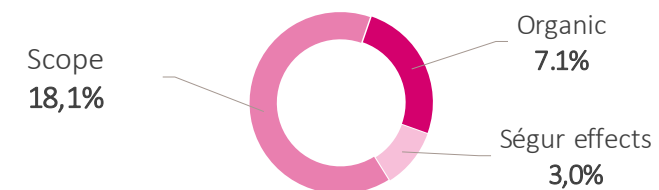
	30/06/2021	30/06/2020	VARIATION (%)
Revenue	309.8	252.1	+22.9%
Other supplies and external expenses	(66.4)	(52.5)	+26.4%
Staff costs (not incl. additional staff and bonuses for COVID in 2020)	(172.8)	(134.8)	+28.1%
Taxes	(15.5)	(9.7)	+60.8%
Other financial income and expenses	13.0	1.2	-
EBITDA	68.1	56.4	+20.8%
<i>EBITDA margin</i>	<i>22.0%</i>	<i>22.4%</i>	<i>-37 pb</i>
Rents	(38.4)	(34.9)	+10.1%
Other IFRS 16 adjustments	5.0	4.8	+ 3.0%
EBITDA before IFRS16	34.7	26.4	+31,7%
<i>EBITDA margin before IFRS16</i>	<i>11.2%</i>	<i>10.5%</i>	<i>+75 pb</i>

- **Increased purchasing, external expenses and taxes** related to recently acquired centers
- EBITDA margin before IFRS 16 up by 75 bps given the actions carried out on rents and **margin offsets** in the **health sector** accounted for as 'Other income and expenses'
- **EBITDA margin before IFRS 16 at 11.2%**

VARIATION IN RENTS (PREVIOUS YEAR)



VARIATION IN STAFF COSTS



Fully operating centers 2021: a fundamental contribution

	FULLY OPERATING		OTHER CENTERS	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
REAL ESTATE	67/81 7 857	63/72 7 041	14/81 1 375	9/72 1 115
OPERATING REVENUE	260.8	219.8	47.0	31.1
	61.1	53.2	5.6	0.4
	23.4%	24.2%	11.8%	1.4%
EBITDA before IFRS 16 of centers	30.1	25.3	3.9	- 0.9
EBITDA margin before IFRS 16	11.5%	11.5%	8.3%	- 3.0%
Capex	3.5	2.7	1.3	1.6
Capex / EBITDA before IFRS 16 rate	11.6%	10.6%	33.3%	-
Free Cash Flow* as % of OR	6.1%	6.6%	5.3%	- 5.4%

- The “fully operating” margin shows a low differential with the reorganizations
- A cretion of the margin of other centers due to two effects in the Health sector: the margin offsets received and the acquisition of Clinique Développement
- Maintenance capex limited and controlled in 2021 (1.3% of revenue)
- Capex / EBITDA rate of 11.6% below the guidelines of the Strategic Plan (< 20%)

* EBITDA – Capex – Financial fees – Corporate Tax

A solid, sustainable model for transforming the range

Operating Income and Net Margin

	H1 2021	H1 2020	VARIATION (%)
EBITDA	68.1	56.4	+ 20.8%
Current Operating Income	30.6	26.2	+ 17.0%
Current Operating Margin	9.9%	10.4%	- 50 bps
Operating Income	27.6	15.5	+ 78.8%
<i>Operating Margin</i>	8.9%	6.1%	+ 2.8 pts
Financial Income	(9.1)	(8.4)	+ 9.2%
Pre-Tax Income	18.5	7.1	+ 161.0%
Taxes	(7.0)	(4.0)	+ 76.2%
Income from Equity Affiliates	1.1	-	-
Net Income 100%	12.6	3.1	ns
Group Net Income	12.1	2.9	ns
<i>Group Net Margin</i>	3.9%	1.2%	+ 2.7 pts

- **Current Operating Margin down slightly** due to clearing in taxes, customers and suppliers
- **Operating Income up significantly** given the exceptional surcharges of - € 99 million due to COVID-19 in 2020.
- **Financial Income is up** due to variations in financial instruments and close management of rates and the financial mix
- **Taxes are up** as a result of our higher income. The effective tax rate is down due to less Company Value Added Tax (CVAE) based on results and a decrease in Corporate Tax and CVAE rates.

Cash Flow

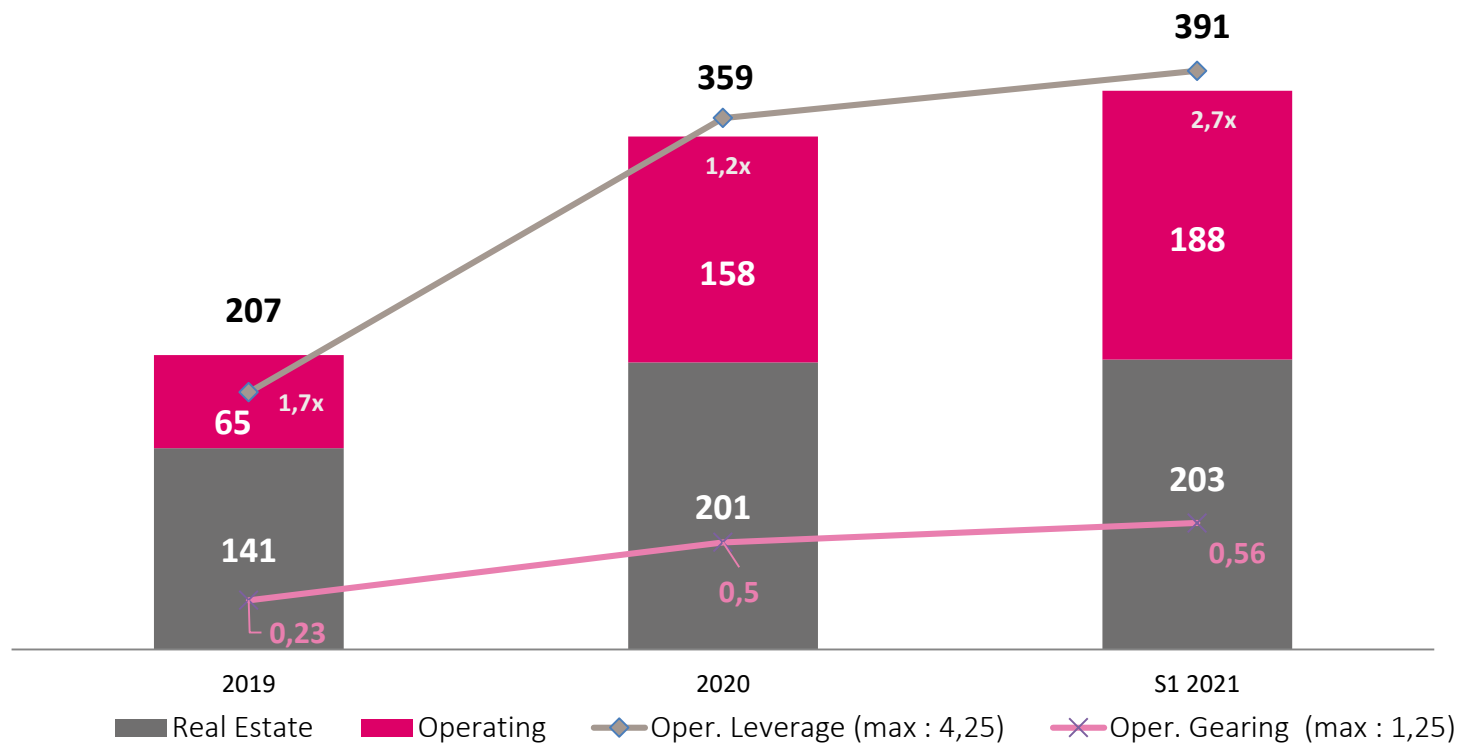
		30/06/2021	30/06/2020	VARIATION IN VALUE
Cash Flow at opening of previous year		120.9	140.1	(19.2)
NET BUSINESS CASHFLOW		(6.0)	32.3	(38.3)
EBITDA	(1)	38.1	27.9	10.2
	<i>Including operations</i>	34.7	26.4	8.3
Other cash and cash equivalents	(2)	(3.7)	(12.3)	8.6
Variation in WCR and disbursed Corporate Tax	(3)	(40.4)	16.7	(57.1)
NET CASH FOR INVESTMENT		(20.1)	(34.2)	14.1
Development investments - Operations	(4)	(8.6)	(24.9)	16.3
Sustaining capital expenditure - Operations		(5.6)	(4.6)	(1.0)
Net investments – Real Estate		(9.3)	(4.6)	(4.7)
Net financial investments		3.4	(0.1)	3.4
NET CASH FOR FINANCE		1.3	(8.2)	9.5
Variation in financial debts - Operations	(5)	(7.8)	3.0	(10.8)
Variation in financial debts – Real Estate	(6)	12.5	(5.2)	17.7
Net financial cost paid		(2.9)	(2.1)	(0.8)
Dividends paid out		(0.8)	(0.8)	0.0
Net purchase of treasury stock		0.3	(3.1)	3.4
Cash at end of year		96.1	130.0	(34.0)
Including Operations		90.0	125.1	(35.0)
Free Cash Flows		(20.4)	20.8	(41.2)
Outside other cash and equivalents (2) & variation in WCR (3)		23.7	16.5	+ 44%

- (1) **Business cashflow** of €(6,0)M thanks to a sharply rising EBITDA (€38.1 M, i.e., up +37%) ...
- (2) ... and sustained by decreases in other cash and equivalents (Covid costs net of compensation in 2020)...
- (3) ...but strained by reimbursements of Covid advances in the Health sector amounting to - €45.9 M.
- (4) **Development Investments** in Operations totaled -€8.6 M, mainly concerning Clinique La Brière.
- (5) **Net reimbursement of financial debts** amounted to -€7.8 M following the major acquisitions in 2020.
- (6) Increase in Real Estate financial debts, namely for the acquisition of the Clinique La Brière property.
- Free Cashflows down due to the variation in WCR, which overshadows the business recovery and operating income.

Cashflow took advantage of a strong turnaround in EBITDA, but was impacted by reimbursement of COVID-19 advances received last year

A solid financial structure

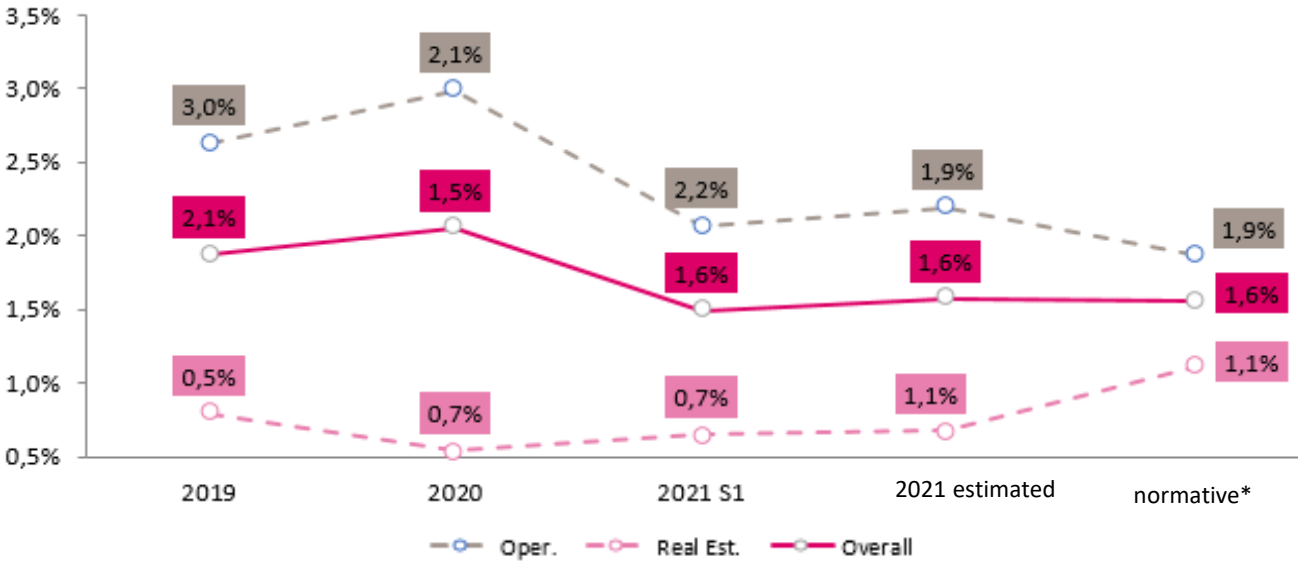
Consolidated Net Debt (in €M, not including IFRS 16)



- Net Operating Debt up slightly, due to advance COVID refunds
- Credit ratios under control
 - Leverage 2.7
 - Gearing 0.56
- New credit lines confirmed thanks to refinancing

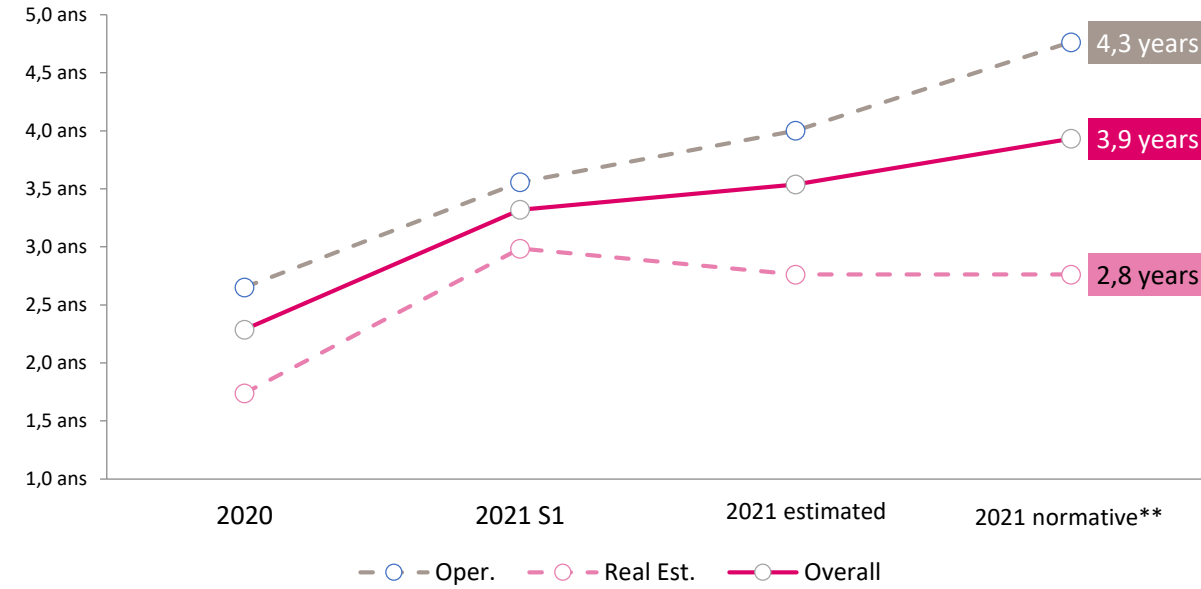
An optimized financial structure

Cost of debt under control



* Normative: base 2021 with 100% of new financing on an annual basis not including previous financing (bilateral lines, Euro-PP 1)

Longer maturity related to refinancing: banks in H1 and bonds in H2



** 2021 Normative: not including Euro-PP of €51.2M due 29/07/22 to be paid back early (and without fees) on 29/01/22

04

PROSPECTS

Damien Billard

Deputy Chief Executive Officer-Finance

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Transformation of
the range

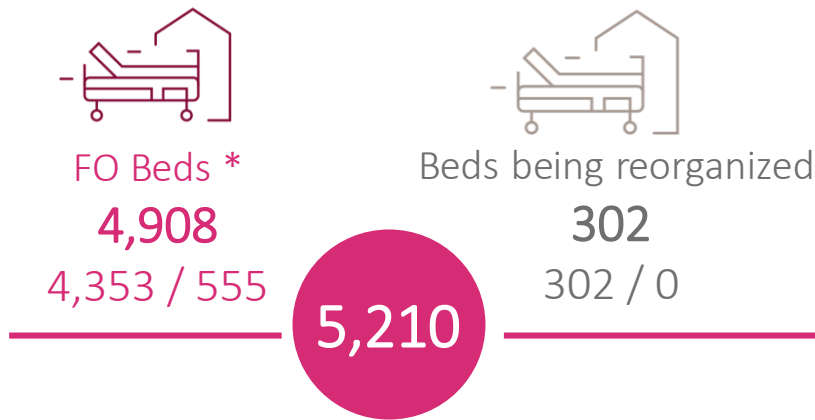
P35

Growth
underway

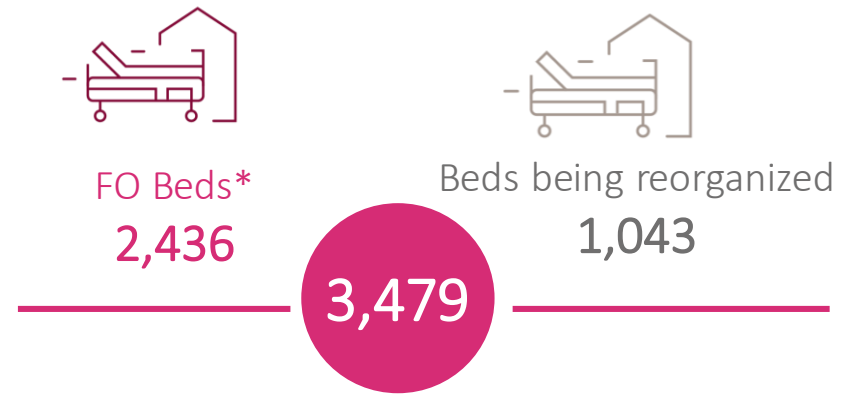
Transformation of the range by LNA – a total of 81 centers

As of June 2021, not including new developments

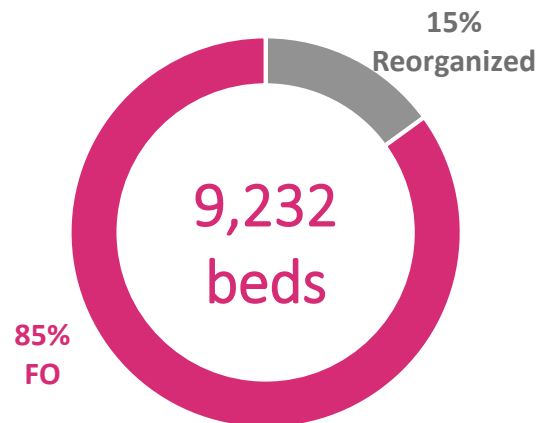
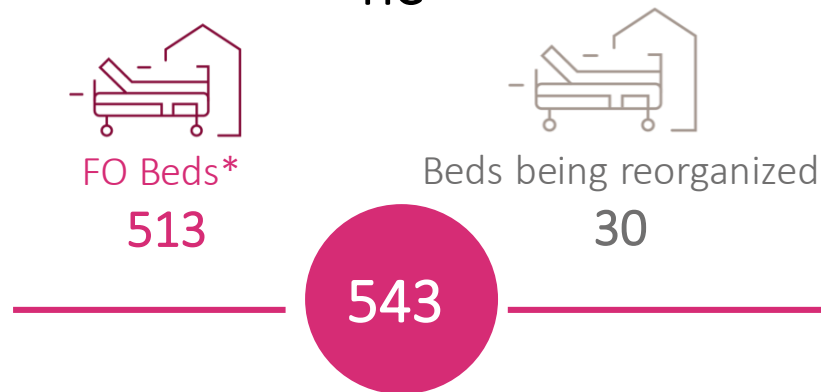
NURSING HOMES / MRS**



POR/PSY/SUR



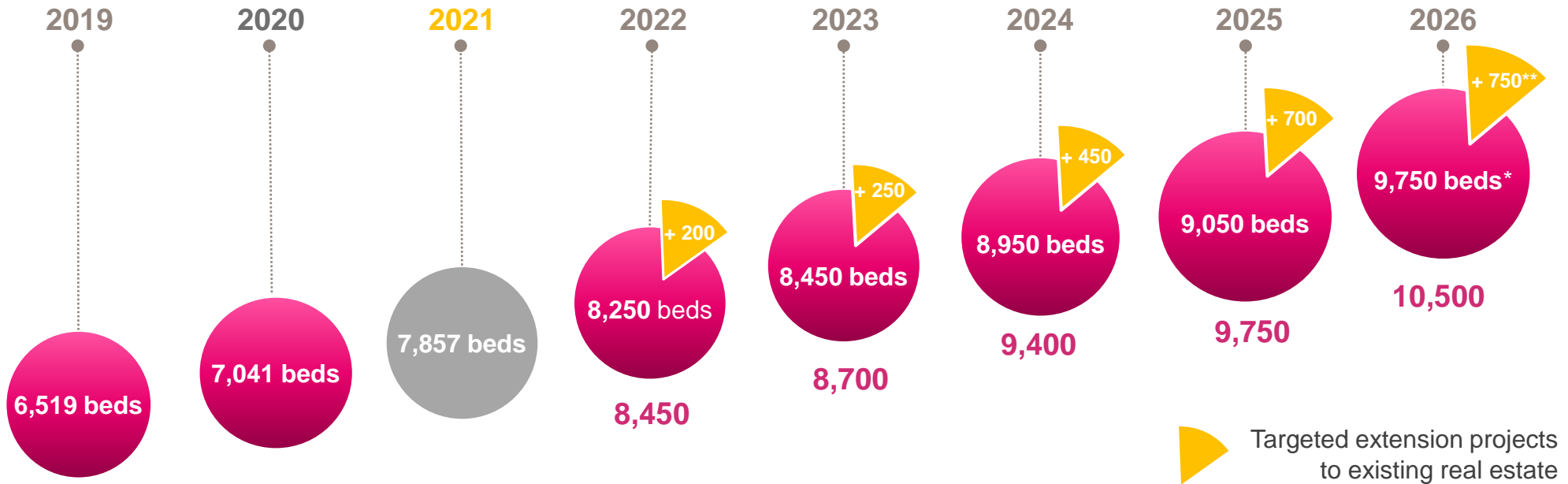
HC



* FO: Fully Operating
** MRS: Nursing home in Belgium

Growth already underway

TRANSFORMATION OF CURRENT REAL ESTATE INTO “FULLY OPERATING”



2026 NOT INCLUDING NEW CENTERS

* PROJECTS UNDERWAY: + 1,900 BEDS FULLY OPERATING (VS. 2021)

** EXTENSION PROJECTS: + 750 BEDS

A TARGET NUMBER OF 10,500 BEDS (+ 2,650 BEDS)

Renewed prospects for H2 2021

CONTINUE BUSINESS RECOVERY

- **Boost occupancy** at ten nursing homes with lagging occupancy
- **Consolidate organic growth** at 6.0% on a yearly basis
- **Achieve** 2021 Operating Revenue of €625 million (+20%)

MAINTAIN THE LEVEL OF MARGINS

- Transform the stock of beds to prepare for “full operation”

MANAGE THE NEW FINANCIAL STRUCTURE

- Diversified sources of funding used optimally
- Leverage near 2.5 as of 31/12/2021, not including key acquisitions

05

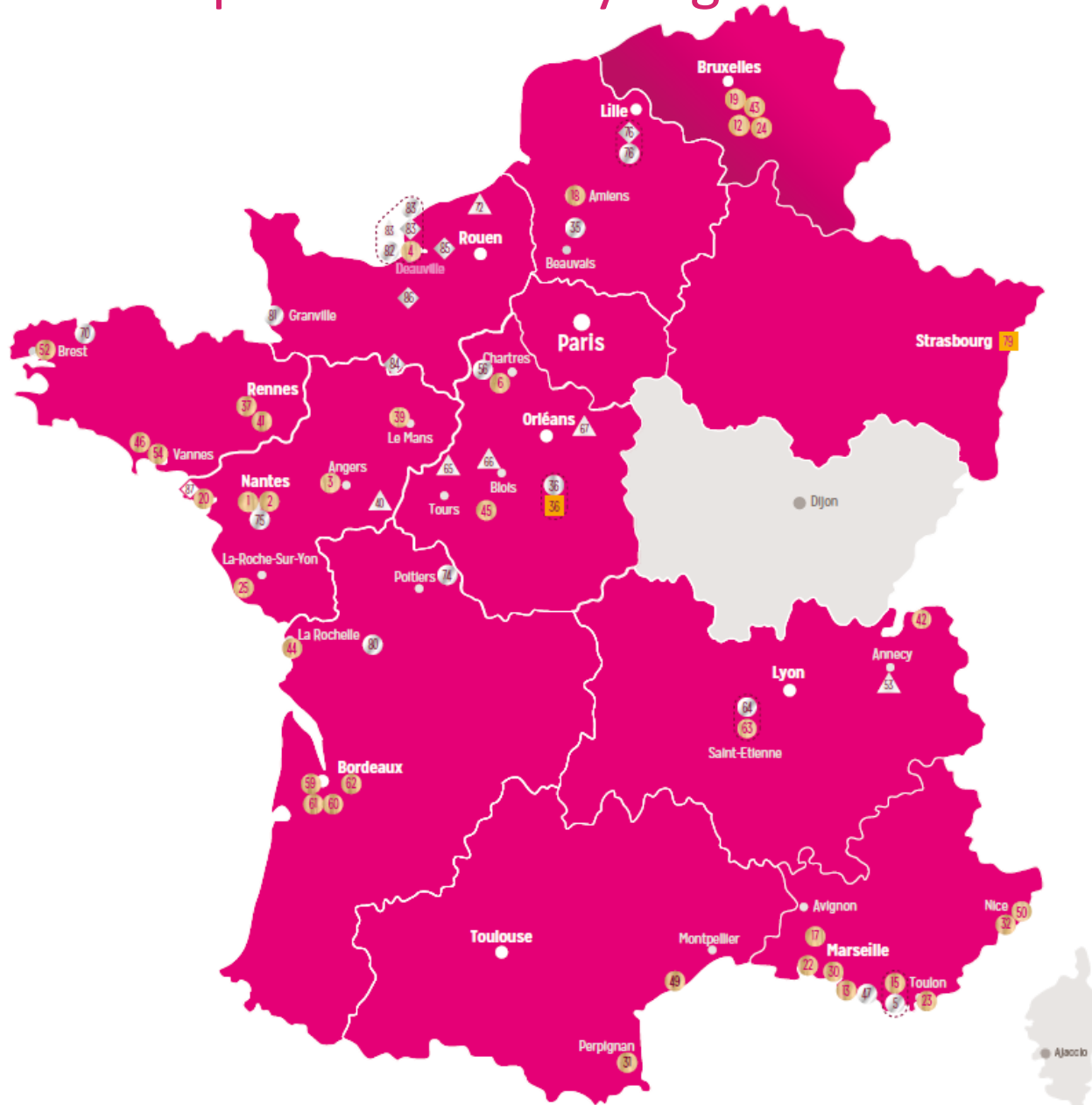
QUESTIONS & ANSWERS

LNA SANTÉ

THANK YOU FOR YOUR ATTENTION

Appendices

An active presence in key regions



LNA Santé identity

As of 30/06/2021

- **NUMBER OF SHARES MAKING UP CAPITAL:** 9,705,937
- **CAPITALIZATION IN €M AS OF 30/06/2021:** 514.41
- **SHARE PRICE AS OF 14/09/2021:** 53.6

	% OF CAPITAL	% VOTING RIGHTS
	48.3	63.7
Family shareholders	24.4	30.9
Directors and managers	2.7	3.6
Directors and investors	13.0	17.9
Weinberg Capital	2.7	3.7
	5.5	7.6
Floating	51.7	36.3

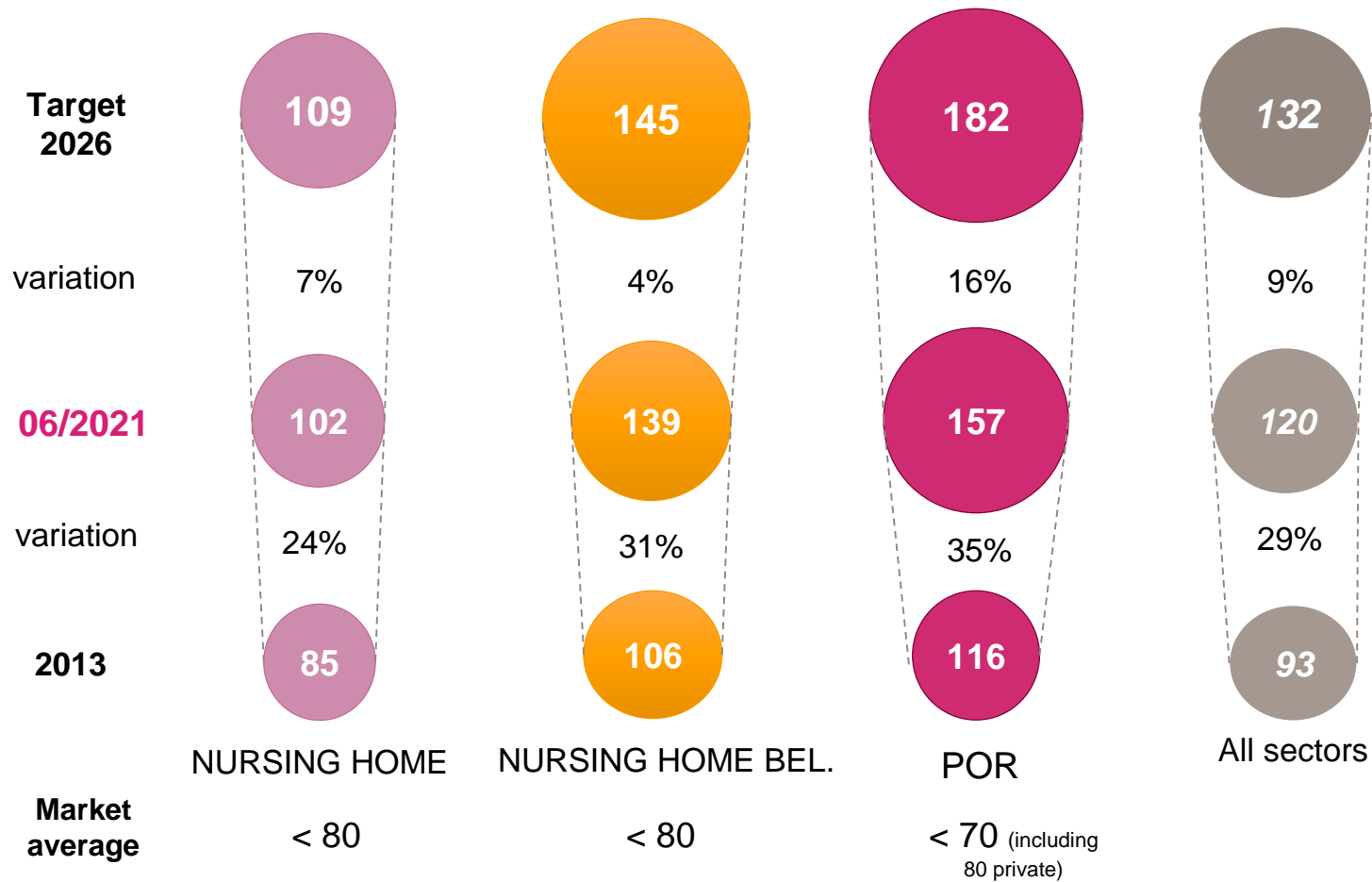
THE LNA SHARE IS LISTED ON
EUROLIST COMPARTMENT B BY
EURONEXT PARIS.

ISIN CODE: FR0004170017.

LARGE CENTERS

SYNONYMOUS WITH QUALITY & EFFICIENCY

TREND IN AVERAGE SIZE OF REAL ESTATE IN OPERATION AS OF 30/06/2021



A MAJOR CHOICE IN TERMS OF ECONOMIES OF SCALE AND CRITICAL MASS

Profit & Loss Account, H1 2021 Operations + Real Estate

RESILIENT EBITDA AND CURRENT OPERATING INCOME

	30/06/2021	30/06/2020	VARIATION
Revenue	338.1	278.3	+ 21.5%
EBITDA	70.4	56.8	+ 24.0%
<i>EBITDA margin</i>	20.8%	20.4%	+ 42 bps
EBITDA not incl. IFRS 16	38.1	27.9	+ 36.7%
<i>EBITDA margin not incl. IFRS 16</i>	11.3%	10.0%	+ 125 bps
Current Operating Income	30.9	26.2	+ 17.9%
<i>Current Operating Margin</i>	9.1%	9.4%	- 28 bps
Operating Income	27.3	15.3	+78.2%
<i>Operating Margin</i>	8.1%	5.5%	+ 257 bps

- Revenue up + 21.5% Operating Income up + 22.9 % and Real Estate Income up by 8.5%
- EBITDA Margin has risen 42 bps, thanks to the contribution of Real Estate (as a reminder, margin was lower in 2020)
- EBITDA Margin not including IFRS 16 is up 125 bps
- **Current Operating Income** has risen +17.9 % broken down as follows:
 - Increase in Operations COI of €4.4 M (+17.0%)
 - Increase in Real Estate COI of €0.3 M
- **Operating Income up sharply** by +78.2% thanks to business recovery and decrease in surcharges related to Covid-19

APPENDICES

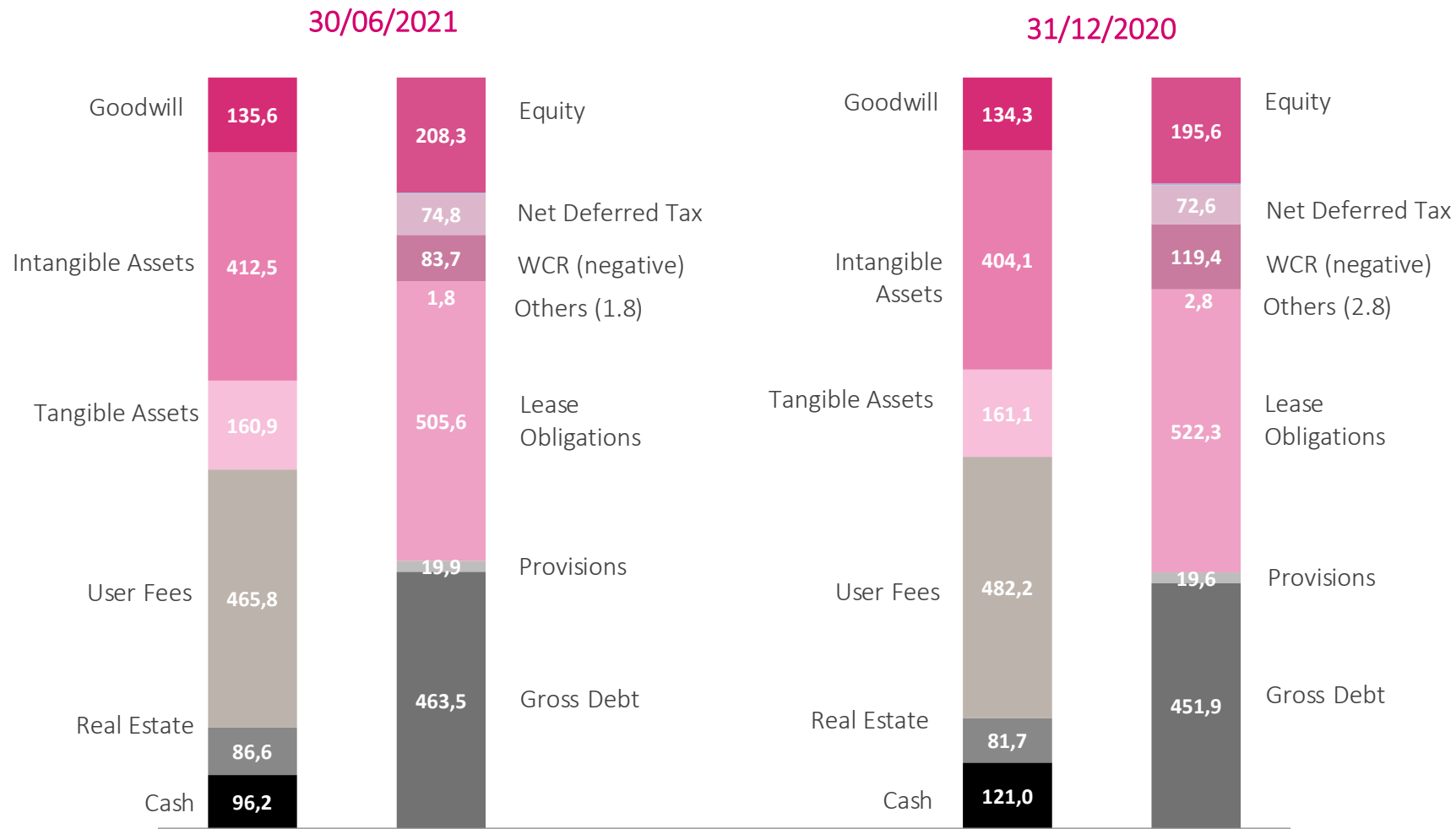
Profit & Loss Account, H1 2021 Operations + Real Estate

PRE-TAX INCOME AND NET INCOME IMPACTED BY THE CRISIS

	30/06/2021	30/06/2020	VARIATION
Operating Income	27.3	15.3	+ 78.2%
Net Financial Income	(9.8)	(8.7)	+ 12.2%
Pre-Tax Income	17.5	6.6	+ 166%
Tax	(6.9)	(3.9)	+ 78.9%
Apparent Corporate Tax rate	-39.4%	-58.6%	+ 19 pts
Consolidated Net Income	11.7	2.7	+ 329%
Group Net Income	11.1	2.5	+ 344%
Net Margin as % of Revenue	3.3%	0.9%	+ 239 bps

- **Financial charges up** by 12.2% mainly due to variations in financial instruments
- PreTax Income up sharply thanks to turnaround in Operating Income and lower financial costs
- Corporate Tax rate at 39.4% (- 19 pts), down with the increase in PreTax Income, the decrease in relative impact of the CVAE and a lighter tax burden
- **Increase in Group Net Income, whose margin closed 2/3 of the gap vs. pre-crisis situation:** Net Margin at 3.3% (compared to 4.2% as of 30/06/19 and 3.9% as of 31/12/19)

Operations + Real Estate Balance Sheet

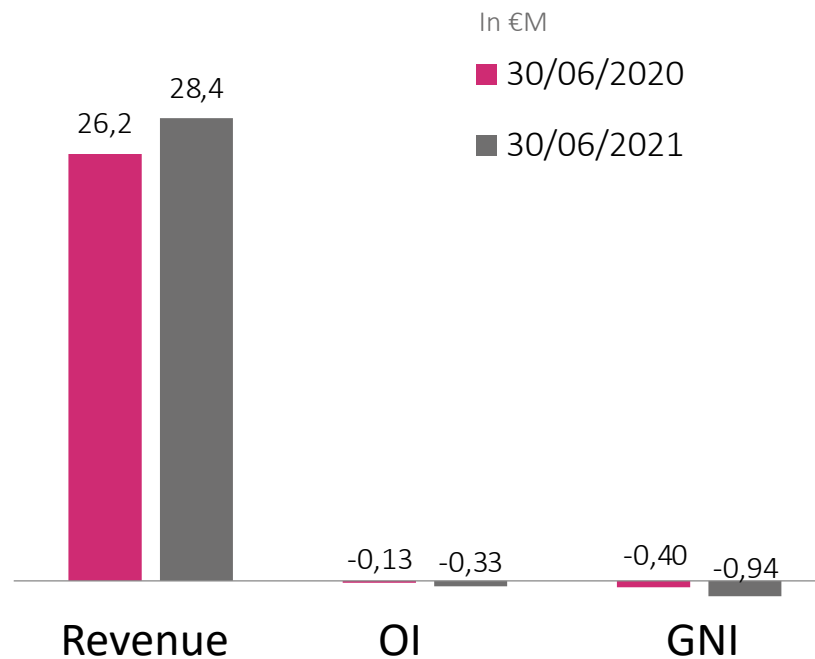


Real Estate Activity for H1 2021

Continuation of Real Estate transformation in 2021
(breakdown of Real Estate Revenue)

	H1 2021
New buildings	23.8
Sales of units	2.9
Building sales	1.7
Real Estate Activity	28.4

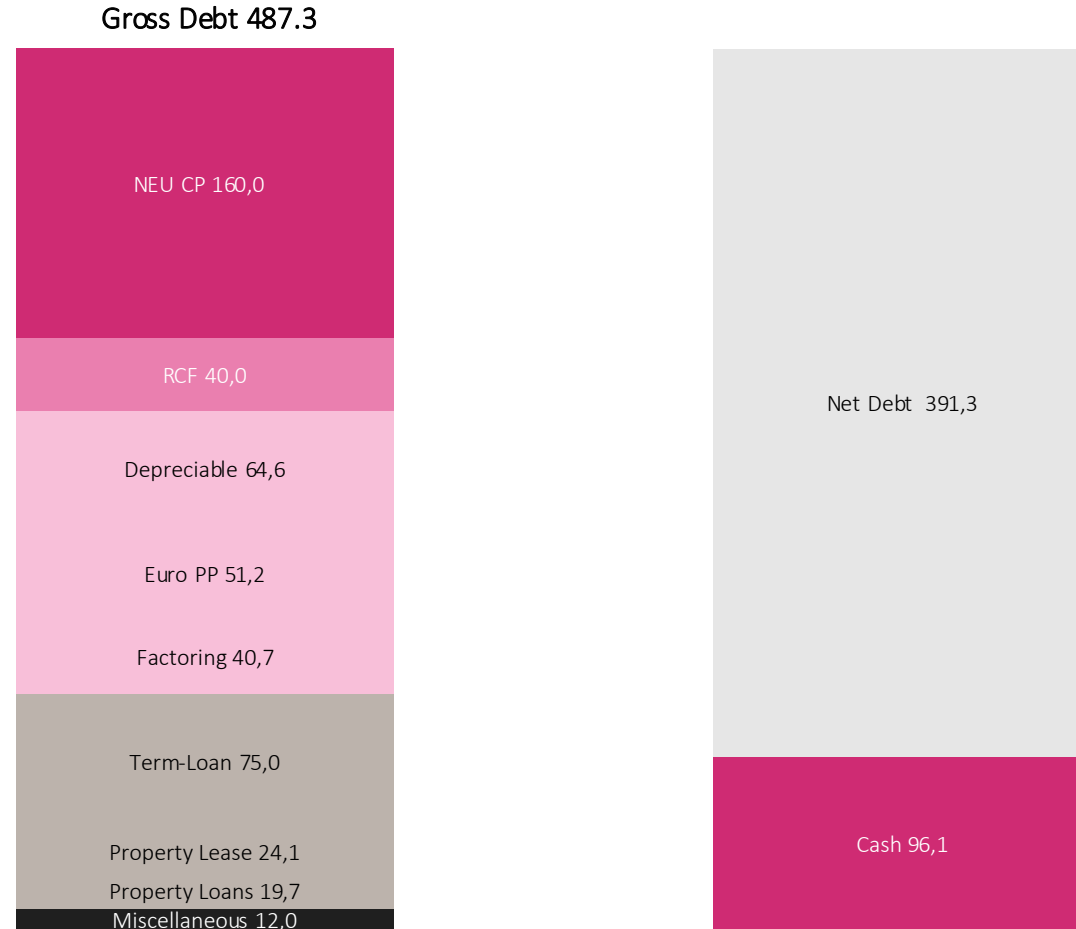
Bedroom Units	2020	H1 2021
Units Sold	200	101
Units Reserved	148	115



- Real estate activity in line with delivery schedule
- Zero-margin real estate activity managed to benefit Operations

An optimized financial structure

DEBT STRUCTURE AND MATURITY (30 June 2021)



GLOSSARY

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Capex: capital expenditure, not including development of new activities and real estate assets to be sold.

COI: Current Operating Income

CSR: Corporate Social Responsibility

CVAE : Company Value-Added Tax

EBITDA (Earnings Before Interest, Taxes, Depreciations and Amortization) : Operating income before taxes, financial fees, depreciation, amortization and provisions, depreciations and impairment on real estate

FCF or Free Cash Flow : EBITDA minus Capex, financial fees and corporate tax.

Financial leverage, Operating debt leverage: (Net Operating Debt/ Operating EBITDA) measures the company's capacity to pay off its debt. Expresses the number of years the company needs to pay off its debt using its EBITDA

Fully operating center (FO): Real estate that has been extended (if necessary) and renovated, with 100% of its authorized capacity / HR organization and management method up to Group standards / Centers being reorganized and/ or in opening phase / Centers acquired or opened within approximately the last year / Renovation and/or extension work underway / Implementation of Group standards.

HC: Home care

LTCC: Long-Term Care Centers, centers providing accommodation and care for people requiring constant medical surveillance.

MRB: Nursing home in Belgium

MRS: Nursing home in Belgium

Net Cashflow: Available cash and equivalents minus overdrafts.

Net Financial Debt: Gross financial debt, not including lease obligations introduced with the IFRS 16 standard, minus cash and cash equivalents.

NEU-CP: Negotiable European Commercial Paper : short-term marketable securities, formerly called “commercial papers”

OI: Operating Income

GLOSSARY

Operating Financial Debt: Gross operating financial debt, not including lease obligations introduced with the IFRS 16 standard, minus cash and cash equivalents and equity brought for the real estate activity.

Operation Gearing: Ratio of the Net Operating Financial Debt over adjusted Operating equity. The adjusted Operating equity is consolidated equity from the Operations business, not including IFRS 16 impacts, plus deferred Operating tax liabilities, not including IFRS 16 impacts, primarily related to the increased value of intangible Operating assets.

OR: Occupancy Rate

Organic Growth: The variation in revenue: between previous year and current year for centers existing in previous year; between previous year and current year for centers opened in previous or current year; between previous year and current year for centers reorganized in the LNA Santé specifications or whose capacity increased in previous year or current year; on the current year compared to the same period in previous year for centers acquired during the previous year.

POR: Post-OP Rehabilitation

PSY: Psychiatric Clinic

RCF: Revolving Credit Facility: syndicated loan based on draws

SUR: Surgery

WCR: Working Capital Requirement