



Press Release

Nantes, 6 February 2025 at 6pm

Activity in 2024

Operating revenue: €793.9m

4th quarter boosted by growth in outpatient care

Strategic choices confirmed by business momentum

Resumption of real estate at the end of the year

Projected growth in 2025 operating sales: + 6.0%.

« The 2024 financial year ended with good business momentum across all the company's business lines. This growth illustrates how well LNA Santé's range of services and care meets the expectations of the residents of our nursing homes, the patients of our surgical, rehabilitation and mental health clinics, and our home hospital services. This is the essence of our corporate mission statement, which places vulnerable people and their carers at the heart of our services. We take just as much care of our professionals by investing in training and increasing the expertise of our 9,000 employees to provide patients and residents with high-quality services.

The dynamic performance of the last quarter, with operating sales of almost €212m, representing proforma organic growth of 9.4%, rewards our strategic choice to focus on the new forms of care promoted by the health authorities, with an increase in outpatient care and hospital at home stays. In the latter area, we are delighted with the initial progress we have made in integrating the Saint-Sauveur HAH in Maine-et-Loire, where the uptake rate has risen over the last six months to serve the people of Anjou.*

However, this good performance has been achieved against a difficult backdrop of regulatory changes concerning medical and rehabilitation care (RC). LNA Santé continues to express its deep concern about the balance of a reform with deleterious effects on certain specialties and their expertise, which are essential maintaining a high quality of care.

In 2025, we will relentlessly pursue our commitment to supporting people who have been made vulnerable by illness, age or life's accidents by them local, increasingly coordinated care. Against this backdrop, we expect to continue to develop our business in each of the regions in which we operate, with a 6% increase in our Operating revenues. »

Willy Siret - Managing Director

Sales growth in 2024

<i>In millions of euros</i>	Q4 2024	Q4 2023	Var. (corrected*)	Var. orga. (corrected*)	2024 cumulative	2023 cumulative	Var. (corrected*)	Var. orga. (corrected*)
Operating sales	211.8	186.1	+ 13.8% (+ 11.4%*)	+ 11.8% (+ 9.4%*)	793.9	719.8	+ 10.3% (+ 7.9%*)	+ 9.2% (+ 6.7%*)
Medico-social sector France ** <i>of sales Operating</i>	75.9 36%	73.9 40%	+ 2.7%	+ 2.7%	300.8 38%	285.4 40%	+5.4%	+5.4%
Healthcare sector France *** <i>of sales Operating</i>	124.2 59%	101.3 54%	+ 22.6% (+ 18.3%*)	+ 19.1% (+ 14.7%*)	447.5 56%	391.7 54%	+ 14.2% (+ 9.8%*)	+ 12.3% (+ 7.8%*)
International sector Business line **** <i>of sales Operating</i>	10.0 5%	9.5 5%	+ 5.1%	+ 5.1%	38.9 5%	36.9 5%	+ 5.3%	+ 5.3%
Other sectors Operations	1.7	1.4	N/S	N/S	6.8	5.7	N/S	N/S
Real Estate sales	6.2	2.7	+131.5%		12.7	16.3	-22.5%	
Total	218.0	188.8	+15.5%		806.6	736.1	+9.6%	

Data not audited by the statutory auditors

* growth, or its organic component, presented corrected (x%) neutralises the impact on the SMR clinics business of the reclassification of the financing of social measures (Séjour 1 & 2 and rider 32) included in sales in 2024 whereas they were recorded as a reduction in personnel costs in 2023.

** Medico-Social France : Nursing Homes in France

*** Healthcare France: Medical and rehabilitation care, psychiatric clinics, surgery and HAH in France

**** International Business: Nursing Homes in Belgium and clinics in Poland

Sustained level of activity in 2024

Level of activity	2024	2023	Var.
Occupancy rate - Medico-social			
Nursing home in France	94.1%	94.3%	-0.2 pt
Nursing home in Belgium	93.8%	91.1%	+2.0 pts
Number of patients - Healthcare			
Hospitalisation at Home	1,083	869	+25%
RC/PSY France (in day hospital)	1,039	977	+6%
Surgery (number of stays)	2,604	2,399	+9%

Occupancy rate: as a percentage of rooms available for sale in nursing homes
Number of patients: average number of patients seen per day across all facilities.

High levels of activity in all business lines in 2024

In 2024, the occupancy rate for medico-social establishments will be 94% for all French and Belgian sites, i.e. a level close to historical occupancy levels prior to the Covid-19 pandemic for the vast majority of establishments within the portfolio:

- In France, occupancy in nursing homes is virtually stable at 94.1% of capacity. This excellent performance compared with the barometer of private NH (source: https://matieres-grises.fr/nos_publication/levolution-des-taux-doccupation-en-ehpad-depuis-la-crise-sanitaire/) demonstrates LNA Santé's efforts in terms of personalised support.

In Belgium, occupancy stood at 93.8% in 2024 for nursing homes, up 2 points over the period, reflecting greater use of installed capacity.

For health clinics and hospital at home, LNA Santé recorded a sustained increase in the number of patient stays, with a clear acceleration of the trend in the 4th quarter :

- In hospital at home, the year 2024 ended with an average of 1,083 patient stays per day, 25% up on the same period last year (10% of which was due to the acquisition of HAH Saint-Sauveur). This trend can be explained by patients' desire to benefit from quality care while remaining at home, to use new care services such as rehabilitation, and by the ramp-up of the new Tours, Blois and Saint-Sauveur platforms in the 4th quarter.
- For day hospitalisation in RC and Psychiatry, the number of patient stays rose by 6% to 1,039, in line with the increase in outpatient procedures.
- For full hospitalisation, capacity utilisation in 2024 remains at a high level of 89.4%, or 2,347 stays, stable compared with last year.

Organic growth in 2024 operating sales (+6.7%) above the 5% guidance

In the fourth quarter of 2024, LNA Santé posted operating sales of €211.8m, up 11.8% organically on the same period of 2023. After neutralising the impact of the reclassification of financing for social measures under Ségur 1 & 2 and Rider 32, which concerns only RC clinics, adjusted organic growth was a solid 9.4%*. Including the 2.0% contribution from the acquisition of HAH Saint-Sauveur on 1st June 2024, total sales growth was 11.4%* on a pro forma basis, compared with 13.8%.

For the year as a whole, operating sales came to €793.9m, up 10.3% and 7.9%* after the above-mentioned neutralisation, broken down into 6.7%* organic component and a 1.2% external component. This performance is above the revised target of +5%, rewarding the relevance of LNA Santé's medical offerings.

Sales can be analysed as follows:

- Revenue from nursing homes (**Medico-Social France**) came to €300.8m, a purely organic increase of 5.4%, driven by the mechanical indexation of tariffs set by the public authorities:
 - **Elegance NH** recorded a 5.6% increase in sales to €250.7m, including a slight drop in sales in the 4th quarter during the winter period when admissions are traditionally lower.
 - **Comfort NH**, with its moderate accommodation, recorded sales of €50.1m, up 4.3%, thanks to a high occupancy rate of 96.2%.
- **French Healthcare** business grew significantly in 2024 to €447.5m, an increase of 14.2% on a reported basis. On an organic basis taking into account the effects of reclassifying the financing of social measures, adjusted growth came to 7.8%*, driven mainly by higher volumes in outpatient and homecare services. Including a 2.0% contribution from the acquisition of HAH Saint Sauveur

the 2nd quarter, sales growth over 12 months came to 9.8%*, compared with 14.2% on a reported basis.

<i>In millions of euros</i>	Q4 2024	Q4 2023	Var. (corrected)	Var. orga. (corrected)	2024	2023	Var. (corrected)	Var. orga. (corrected)
Clinics (RC, surgery, psychiatry)	91.0	79.0	+ 15.3% (+ 9.7%*)	+ 15.3% (+ 9.7%*)	334.6	303,7	+ 10,2% (+ 4,4%*)	+ 10,2% (+ 4,4%*)
Hospitalisation at home	33.1	22.3	+ 48.7%	+ 32.5%	112.9	88,0	+ 28,3%	+ 19,4%
Total Health Operations France	124.2	101.3	+22.6% (+ 18.3%*)	+ 19.1% (+ 14.7%*)	447,5	391,7	+ 14,2% (+ 9,8%*)	+ 12,3% (+ 7,8%*)

* growth, or its organic component, presented corrected (x%) neutralises the impact on the RC clinics business of the reclassification of the financing of social measures (Séгур 1 & 2 and rider 32) included in sales in 2024 whereas they were recorded as a reduction in personnel costs in 2023.

- In 2024, the **International Businesses** sector posted sales of €38.9m, an exclusively organic increase of 5.3%, broken down as follows:
 - 2024 sales by **nursing homes in Belgium** came to €33.8m, up 5.4% on the same period last year,
 - Business at the **Polish clinics** came to €5.1m over the year (up 4.7%), with steady quarter-on-quarter growth in 2024, driven more by pricing than by volumes.

Real estate to pick up in Q4 2024

Real estate sales were .7m€ in 2024, down 22.5% on 2023. Sales of €6.2m in the 4th quarter alone were as high as in the previous three quarters. This increase is due to the start-up of the marketing programmes launched at the beginning of 2024. As previously announced, this momentum set to continue over the coming months.

A solid outlook guided by the Growing Together « GE#3 » project

At the date of this press release, the number of facilities in operation, including the effect of organic growth in the homecare business, comprises 86 establishments with 9,899 beds and places, 89% of which are operating at full capacity. There is also a reservoir of beds to be installed or taken over, i.e. an authorised stock of 11,622 beds, which will be increased following the regional programming carried out by the health authorities in 2024 to strengthen the local offer and accessibility of care.

Thanks to its strong local roots, LNA Santé intends to continue to roll out its services in 2025, maintaining high occupancy levels and promoting the use of outpatient care. In this context, the Group is forecasting growth of 6.0% in 2025, with sales of almost €845 million.

In addition, the family business is continuing to implement its "Growing Together 3" project, and will provide a progress report when its annual results are published.

Warning

This press release contains forward-looking statements that involve risks and uncertainties concerning the Group's future growth and profitability. As a result, future results may differ from those indicated in the forward-looking statements. These risks and uncertainties are related to factors that the Company can neither control nor estimate precisely, such as future market conditions, regulatory changes, etc. The forward-looking information contained in this document constitutes indicative expectations for a future period and should be regarded as such. Actual results, both in terms of sales and profitability, may differ from those described in this press release due to a certain number of risks or uncertainties described in Chapter 2 of LNA Santé's 2023 Universal Registration Document and available on its website and that of the AMF (www.amf-france.org).

Next publication:

The annual results for 2024 will be published on 26 March 2025 at market close.

About LNA Santé :

LNA Santé is a family business based in Nantes, founded in 1990. Our business is caring for people who are frail or losing their independence. We are a global healthcare player with 9,000 professionals in 86 establishments (surgical, rehabilitation and mental health clinics, hospitals at home, nursing homes, health centers and kindergardens).

As a company with a mission, we are committed to working together to take concrete action in response to health, social and environmental issues.

For more information, please consult the website: www.lna-sante.com

LNA shares are listed in compartment B of Eurolist by Euronext Paris
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Glossary

The **cruising** phase corresponds to beds that comply with LNA Santé's operating plan (quality of care, target size of establishment, new state of property, trained and involved management, efficient organisation).

Organic sales growth corresponds to the change in sales:

- between Y-1 and Y of establishments existing in Y-1,
- between Y-1 and Y for establishments opened in Y-1 or Y,
- between Y-1 and Y of establishments restructured in accordance with LNA Santé specifications or whose capacity increased in Y-1 or Y,
- in Y compared with the equivalent period in Y-1 for establishments acquired in Y-1

For 2024, **growth**, or its **corrected organic** component (x%*), is adjusted for the impact on the RC clinics business of the reclassification of funding for social measures (Sécur 1 & 2 and rider 32) included in sales in 2024 whereas they were recorded as a reduction in personnel costs in 2023.