



Press release

Nantes, 24 July 2025 at 6 p.m.

Activity for the first half 2025

Contribution to growth across all business lines

Operating revenue: €430.6 million, +9.1% pro forma 2024

Occupancy rates remain high

Dynamic real estate activity

Upward revision of the 2025 operating revenue target

"The first half of the year confirms the growth trajectory of our business. This performance, achieved against a backdrop of significant pressure on healthcare accessibility and cost control, demonstrates the relevance of LNA Santé's offerings across all its business lines and geographical areas.

We will continue this momentum in the second half of the year with the launch of two new hospital at home platforms in Caen and Rouen. We are also looking at targeted acquisitions to expand the geographical coverage of our businesses. We will carry out these operations in accordance with our operating criteria and our DNA of transforming our offering to meet regional healthcare challenges. We will do so by drawing on our family-oriented, humanist and committed corporate culture, and by exploring and innovating to push the boundaries.

Beyond our company's current situation, the ageing population poses a major societal challenge. Conveniently ignored, it will naturally become a reality with the influx of senior citizens, disrupting our social, economic and health systems and requiring urgent changes to public policy. It is already time to take action to support the demographic shift that is on the horizon.

Willy Siret – Managing Director

Solid revenue growth in H1 2025

<i>In millions of euros</i>	Q2 2025	Q2 2024	Var. (adjusted)	Var. Organic (adjusted)	6 months 2025	6 months 2024	Var. (adjusted)	Var. orga. (adjusted)
Revenue Operating	220.9	197.0	+ 12.1% (+ 9.8%*)	+ 10.8% (+ 8.5%*)	430.6	386.3	+ 11.5% (+ 9.1%*)	+ 9.9% (+ 7.5%*)
Medical and social services sector in France **	82.1	77.0	+ 6.7% (+ 0.8%*)	+ 6.7% (+ 0.8%*)	162.7	150.4	+ 8.2% (+ 2.2%*)	+ 8.2% (+ 2.2%*)
<i>% of revenue Operating</i>	37%	39%			38%	39%		
Healthcare sector France ***	126.9	108.8	+ 16.7%	+ 14.4%	243.5	213.4	+ 14.1%	+ 11.3%
<i>% of operating revenue</i>	57%	55%			57%	55%		
International Business Sector ****	10.4	9.5	+ 9.3%	+ 9.3%	20.8	19.0	+ 9.1%	+ 9.1%
<i>% of operating revenue</i>	5%	5%			5%	5%		
Other operating segments	1.5	1.7	N/S	N/S	3.6	3.5	N/S	N/S
Real estate revenue	5.5	1.9	+ 183.4%		15.8	3.3	+ 375.8%	
Total	226.4	198.9	+ 13.8%		446.4	389.6	+ 14.6%	

Data not audited by the statutory auditors

* Growth, or its organic component, presented adjusted (x%) offsets the impact on the French Medical-Social sector of the reclassification of social measure financing (Ségur 1 & 2).

** Medical-social France : nursing homes in France

*** Healthcare France: Medical and Rehabilitation Care, Psychiatric Clinics, Surgery and Home Care in France

**** International Business: nursing homes in Belgium and clinics in Poland

Overall increase in occupancy driven by HAH

Activity level	6 months 2025	6 months 2024	Var.
Occupancy rate - Medical-social care in France**			
Nursing homes in France	93.3%	94.0%	-0.7 pt
Nursing homes in Belgium	95.9%	92.5%	+3.4 pts
Number of patients – Healthcare France***			
Hospitalisation at Home	1,266	1,001	+26%
RC/PSY France (in day hospitals)	1,123	1,059	+6%
Surgery (number of stays)	2,760	2,746	+1%

Occupancy rate: as a percentage of rooms available for sale in nursing homes

Number of patients: average number of patients admitted per day across all facilities

Business momentum driven by new hospital practices (hospitalisation at home and outpatient care)

In the 1st half of 2025, despite a demographic downturn, medical and social care facilities continued to report high occupancy rates, demonstrating that supply is in line with residents' expectations :

- In nursing homes in France, occupancy stands at 93.3% of capacity, placing LNA Santé among the best performers in the profession.
- In Belgium, occupancy rates in nursing homes (95.9%) continued to rise up 3.4 points compared with the same period in 2024.

As anticipated for health clinics and hospitalisation at home (HAH), LNA Santé is accelerating its development with a significant increase in activity, particularly in new forms of hospitalisation (HAH & outpatient care) :

- In hospitalisation at home, growth stood at 26% (just under half of which came from the contribution of HAH Saint-Sauveur, which was taken over in June 2024), representing 1,266 patients compared with 1,001 for the same period last year.
- For day hospitalisation in RC and psychiatry, the number of outpatient stays stood at 1,123, an increase of 6%, confirming the suitability of this form of partial hospitalisation for the needs of patients and their families.
- For full hospitalisation in institutions, capacity was utilised at 90.7%, stable compared with the 1st half of 2024.

A positive trend in activity that is confirmed quarter after quarter

In the 2nd quarter of 2025, LNA Santé's operating revenue confirmed the growth trajectory recorded in the 1st quarter. It amounted to €220.9 million, up 12.1% on a reported basis compared with the same period in 2024. After neutralising the impact of the reclassification of financing for the Ségur 1 & 2 social measures, which in 2025 only affects nursing homes in France, and the scope effect related to the acquisition on 1st June 2024, adjusted organic growth stood at 8.5%*.

For the half-year as a whole, operating revenue amounted to €430.6 million, up 11.5% on a reported basis and 9.1%* after the aforementioned neutralisation, breaking down into a solid organic component of 7.5%* and an external component of 1.6%. This performance at the end of June 2025 reflects a 3.1 points lead over the adjusted annual growth target of 6%*.

Revenue breaks down as follows:

- The activity of nursing homes (**Medico-Social France**) amounted to €162.7 million, a purely organic increase of 8.2%, adjusted to 2.2%* after restatement of the financing of the Ségur 1 & 2 social measures, driven in particular by the revaluation of accommodation rates :
 - Adjusted organic growth for **Elegance nursing homes** was lower at 1.6%* to €134.9 million, with occasional declines in occupancy rates in a few establishments.
 - **Comfort nursing homes**, which offer moderate accommodation rates, posted revenue of €27.9 million, up 5.3%* after adjustment, thanks to an occupancy rate of over 95%.
- Building on the success of its outpatient and hospitalisation at home services, the **French Healthcare** business accelerated its growth with revenue of €243.5 million, representing an increase of 14.1% on a reported basis and 11.3% on a like-for-like basis. During the period, the

company benefited from the initial effects of the successful launch of the new home hospitalisation platform in the Eure-et-Loir department. As a result, after only a few weeks of operation, its business volume is at a high level of 40 to 50 patients, well above initial forecasts. At the same time, the integration of the Saint-Sauveur HAH in the Angers metropolitan area is continuing smoothly.

<i>In millions of euros</i>	Q2 2025	Q2 2024	Var	Var. orga.	6 months 2025	6 months 2024	Var.	Var. orga.
Clinics (RC, surgery, psychiatry)	93.0	81.9	+ 13.6%	+ 13.6%	178.4	162.6	+ 9.7%	+ 9.7%
Home hospitalisation	33.9	26.9	+ 26.2%	+ 16.8%	65.1	50.8	+ 28.2%	+16.5%
Total operating revenue from healthcare in France	126.9	108.8	+16.7%	+14.4%	243.5	213.4	+14.1%	+11.3%

- Revenue for the **International Business** segment amounted to €20.8 million in the 1st half of 2025, representing exclusively organic growth of 9.1% and breaking down as follows:
 - The nursing home business in Belgium** continued to perform well, with revenue of €17.6 million, up 5.5%, benefiting from a significant increase in occupancy to 95.9% (vs. 92.5% for the same period last year).
 - The Polish clinics** business generated €3.2 million, a solid increase of 34.3%, supported by improved occupancy and the pricing of medical and rehabilitation services.

Continuation of the new cycle in the Real Estate business

In line with projections, **real estate revenue** amounted to €15.8 million in the 1st half of 2025, nearly five times higher than in the same period last year. This new cycle is based on the marketing of new programmes (NH and technical platforms in Meaux) and the concrete progress of new operations, which demonstrate the growing interest of investors in the properties offered by LNA Santé.

The company expects to achieve its annual target of €30 million in property revenues in 2025, confirming the renewed confidence of its distribution partner networks.

Dynamic outlook for 2025

Between now and the end of 2025, LNA Santé will focus its efforts on developing its various business lines, with a particular focus on:

- the launch of two new HAH platforms in Caen and Rouen. Drawing on two dynamic catchment areas, these two establishments should help sustain the growth of this business over the coming quarters;
- finalising plans to acquire new establishments, which should come to fruition in late 2025 or early 2026;

- the rollout of concrete actions under "Growing Together 3" project in its six strategic areas, broken down into an operational roadmap for each facility.

This positive overall momentum enables the Company to anticipate operating revenue of €860 million in 2025.

Disclaimer

This press release contains forward-looking statements that involve risks and uncertainties relating to the Company's future growth and profitability. These risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements. These risks and uncertainties are related to factors that the Company cannot control or estimate accurately, such as future market conditions, regulatory changes, etc. The forward-looking statements contained in this document are indicative of expectations for the future and should be considered as such. Actual results, both in terms of revenue and profitability, may differ from those described in this press release due to a number of risks and uncertainties described in Chapter 2 of LNA Santé's 2024 Universal Registration Document, which is available on its website and on the AMF website (www.amf-france.org).

Next publication:

The 2024 half-year results will be published on 17 September 2025 at the close of trading.

About LNA Santé:

LNA Santé is a family-owned company based in Nantes, France, founded in 1990. Our business is to treat and care for people who are vulnerable or have lost their independence. We are a global healthcare player with 9,000 professionals working in 87 establishments (surgery and rehabilitation clinics, mental health clinics, hospitals at home, nursing homes, health centres and kindergardens). As a mission-driven company, we are committed to working together to take concrete action that addresses health, social and environmental issues.

For more information, please visit our website: www.lna-sante.com

LNA shares are listed on compartment B of Eurolist by Euronext Paris.
ISIN code: FR0004170017.

Contacts:



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



Communication Financial

Denis Bley
+33 (0)1 80 81 50 00
info@capvalue.fr



Economic press and investor relations

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

Shareholder hotline (Tuesdays and Thursdays from 2pm to 4pm): 0 811 04 59 21

Glossary

Cruising capacity refers to beds that comply with LNA Santé's operating plan (quality of care, target size of the facility, new condition of the property, trained and committed management, efficient organisation).

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

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

For 2025, **growth**, or its **organic** component, **adjusted** (x%), is adjusted for the impact on the nursing home business in France of the reclassification of social measure funding (Ségur 1 & 2) included in revenue in 2025, whereas it was recorded as a reduction in personnel expenses in 2024.