



Press Release

Nantes, 7 November 2024 at 6pm

## Activity 9 months 2024

**Operating revenue: €582.2m**  
**Dynamic activity in all business lines**  
**Adjusted organic growth: +5.8**

**High occupancy rate (ex Nursing Homes : 94.2%)**

**Sustained development of home-based and outpatient activities**

**Active preparation for forthcoming property disposals**

**Adjusted organic growth target for 2024 : +5%.**

*"Since the start of the 2024 financial year, we have recorded solid and steady growth in our business (+9.1% on a reported basis and 5.8% on an organic adjusted basis), which validates the relevance of all our strategic commitments.*

*To achieve this, 9,000 professionals are at the service of people in fragile situations every day, whether in health establishments, nursing homes or at home. In professions where ethics and the quality of the relationship and care are a permanent requirement, LNA Santé, with its DNA as a company with a mission, affirms that we can all cooperate to provide well-being, psychological support and care adapted to the people who need it most. The steady growth in the occupancy rate within our network and in the number of residents and patients cared for reflects the relevance of personalised care pathways and confirms our company's choice of services.*

*This context must not overshadow the regulatory changes that will take place in 2024 in the healthcare field, which will unfoundedly weaken the organisation of care pathways and the performance of our rehabilitation care clinics. While we work on a daily basis to guarantee the best service at the best cost, we will continue to advocate quality of care within our specialised sectors. We are confident that the underfunding observed by the public authorities will quickly find corrective measures to improve the quality and efficiency of rehabilitation services for vulnerable populations, and to ensure the long-term viability of the services provided by responsible operators.*

**Willy Siret - Managing Director**

## Sales 9 months 2024

<i>In millions of euros</i>	Q3 2024	Q3 2023	Var. published (corrected)	Var. organic (corrected)	9 months 2024	9 months 2023	Var. published (corrected)	Var. organic (corrected)
<b>Operating sales</b>	<b>195.9</b>	<b>176.6</b>	<b>+ 10.9%</b> (+ 7.8%*)	<b>+ 9.0%</b> (+ 5.9%*)	<b>582.2</b>	<b>533.7</b>	<b>+ 9.1%</b> (+ 6.6%*)	<b>+ 8.2%</b> (+ 5.8%*)
<b>Healthcare sector France **</b> <i>of sales Operating</i>	<b>74.5</b> 38%	<b>70.9</b> 40%	<b>+ 5.1%</b>	<b>+ 5.1%</b>	<b>224.9</b> 39%	<b>211.5</b> 40%	<b>+ 6.3%</b>	<b>+ 6.3%</b>
<b>Healthcare sector France ***</b> <i>of sales Operating</i>	<b>109.9</b> 56%	<b>94.8</b> 54%	<b>+ 16.0%</b> (+ 10.1%*)	<b>+ 12.6%</b> (+ 6.7%*)	<b>323.3</b> 56%	<b>290.5</b> 54%	<b>+ 11.3%</b> (+ 6.8%*)	<b>+ 9.9%</b> (+ 5.3%*)
<b>International sector Business line ****</b> <i>of sales Operating</i>	<b>9.9</b> 5%	<b>9.5</b> 5%	<b>+ 4.0%</b>	<b>+ 4.0%</b>	<b>28.9</b> 5%	<b>27.4</b> 5%	<b>+ 5.4%</b>	<b>+ 5.4%</b>
<b>Other sectors Operations</b>	<b>1.6</b>	<b>1.5</b>	<b>N/S</b>	<b>N/S</b>	<b>5.1</b>	<b>4.3</b>	<b>N/S</b>	<b>N/S</b>
<b>Real Estate sales</b>	<b>3.1</b>	<b>7.0</b>	<b>- 55.9%</b>		<b>6.4</b>	<b>13.6</b>	<b>- 52.9%</b>	
<b>Total</b>	<b>199.0</b>	<b>183.6</b>	<b>+ 8.4%</b>		<b>588.6</b>	<b>547.3</b>	<b>+ 7.5%</b>	

Data not audited by the statutory auditors

\* 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 (Ségur 1 & 2 and rider 32) included in sales in 2024 whereas they were recorded as a reduction in personnel costs in 2023.

\*\* Médico-Social France : NH in France

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

\*\*\*\* International Business: NH in Belgium and clinics in Poland

## Business upbeat at end-September 2024

Level of activity	9 months 2024	9 months 2023	Var.
<b>Occupancy rate - Medical-social</b>			
Nursing home in France	94.2%	94.1%	+0.1 pt
Nursing home in Belgium	93.1%	91.5%	+1.7 pt
<b>Number of patients/stays - Healthcare</b>			
Hospitalisation at Home	1,044	857	+22%
RC/PSY France (in day hospital)	1,029	957	+8%
RC/PSY France (full hospitalisation)	2,346	2,332	+1%

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.

## Good trend in all business indicators

Over the first 9 months of 2024, activity in medical and social care establishments confirmed its good momentum:

- In France, the occupancy rate was 94.2%, up 0.1 point compared with the same period in 2023. This indicator, which is close to our historical occupancy levels for the vast majority of our portfolio and above the average for the long-term care sector, reflects the success of our Confort and Elegance ranges with families. The high level of medical care provided in our establishments, the range of hotel services on offer and our local presence all contribute to the recognition of our service offering, which is reflected in a high level of activity.
- In Belgium, the occupancy rate was 93.1%, up 1.7 points over the period and also reflecting a good level of occupancy. As previously indicated, this occupancy rate is gradually being adjusted upwards, also due to the full effect of the 2.5% reduction in the capacity of 2 nursing homes in Brussels, in accordance with a Belgian order to close unoccupied beds in the capital.

For health clinics and home hospital care, business growth accelerated in all 3 business lines:

- In home hospital treatment, the number of patients cared for per day amounted to 1,044 over the first 9 months of 2024, an increase of 186 compared with the same period last year, i.e. +21.7% including the acquisition of the Saint-Sauveur HAH and +15.0% on a like-for-like basis. For LNA Santé, this dynamic illustrates the appropriate response of HAH to patients' expectations, in place of or in support of conventional hospitalisation. The growing range of complex care services provided at home, such as injectable chemotherapy, immunotherapy, blood transfusions and palliative care, is also contributing to the strong growth in this business.
- For day hospitalisation in RC and psychiatry, the number of patient stays continued to rise (+7.5%) to 1,029 patient stays, reflecting a steady increase in outpatient provision.
- For full hospitalisation in RC and psychiatry, the indicator shows a slight increase of 14 patients stay to 2,346, corresponding to a capacity utilisation rate of 90%.

## Confirmation of solid operating sales for 9 months 2024

In the 3<sup>th</sup> quarter of 2024, LNA Santé's operating revenue amounted to €195.9m, up 10.9% on the same period of 2023. After neutralising the 3.1% reclassification of financing for social measures (Ségur and rider 32 in RC clinics) and the 1.9% contribution from the acquisition of the Saint-Sauveur HAH facility, adjusted organic growth came to 5.9%.

Over the first three quarters of 2024, operating sales totalled €582.2m, up 9.1% on a reported basis and 6.6% after stripping out social measures, breaking down into a corrected organic component of 5.8% and an external component of 0.8%. Sales can be analysed as follows:

- Revenue from nursing homes (**Medico-Social France**) came to €224.9m, a purely organic increase of 6.3%, driven mainly by regulated price increases:
  - Sales of the **Elegance nursing homes**, which provide care in the high-end segment, rose by 6.6% to €187.7m;
  - **NH Confort**, medical establishments with moderate accommodation prices, accessible to the greatest number of people, recorded sales of €37.2m, up 5.1%.

**French Healthcare** sales rose by 11.3% in the first nine months of 2024 on a reported basis, to €323.3m. On an organic basis, adjusted growth came to 5.3%, driven mainly by higher volumes in outpatient and homecare services. Including a 1.4% contribution from the acquisition of an eleventh HAH facility in the second quarter of 2024, total adjusted sales growth came to 6.8% over the first three quarters of 2024.

<i>In millions of euros</i>	Q3 2024	Q3 2023	Var. (corrected)	Var. orga. (corrected)	9 months 2024	9 months 2023	Var. (corrected)	Var. orga. (corrected)
<b>Clinics</b> (RC, surgery, psychiatry)	81.0	72.1	+ 12.3% (+ 4.6%*)	+ 12.3% (+ 4.6%*)	243.6	224.7	+ 8.4% (+ 2.5%*)	+ 8.4% (+ 2.5%*)
<b>Hospitalisation at home</b>	28.9	22.7	+ 27.6%	+ 13.4%	79.7	65.7	+21.3%	+ 15.0%
<b>Total Health Operations France</b>	109.9	94.8	+16.0% (+ 10.1%*)	+ 12.6% (+ 6.7%*)	323.3	290.5	+ 11.3% (+ 6.8%*)	+ 9.9% (+ 5.3%*)

\* 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.

- Healthcare activity can be analysed as follows:
  - Sales of clinics (**Medical and Rehabilitation Care, Psychiatry, Surgery**) amounted to €243.6m at the end of September 2024, representing a nominal increase of 8.4%, but corrected to 2.5% after neutralising the reclassification of Ségur 1 & 2 and rider 32 social measures, below the level of inflation for the main expenses (staff costs, rents, etc.). This limited increase, given the growth in volume requirements, reflects the deflationary effect of the reform of the financing of RC clinics, pending the necessary corrective measures,
  - Sales of **Hospitalisation At Home (HAH) facilities** showed strong momentum, with organic growth of 15.0% over the first 9 months of 2024. Including the contribution from HAH Saint-Sauveur (Maine et Loire), acquired during the 2<sup>th</sup> quarter of 2024, growth came to 21.3%, illustrating the growing demand from patients for treatment in their familiar environment. The number of patients cared for each day rose by 22% over the period, i.e. +186 patients.
- At end September 2024, **the International Businesses** sector posted sales of €28.9m, up by 5.4% on a purely organic basis, broken down as follows:
  - Sales **by nursing homes in Belgium** came to €25.2m, up 5.8% on the same period last year, with no impact to date from the administrative closure of 14 unoccupied beds in two Brussels establishments,
  - Sales at the **Polish clinics** rose by 2.7% to €3.7m in the first 9 months of 2024, boosted by a rebound in business in the third quarter (up 7.1%), driven by a strong outpatient offering.

## Gradual rise in property business in the 3<sup>rd</sup> quarter

The company's operating model is based on running entirely new or refurbished establishments. By having nursing homes and RC clinics that meet our best operating standards, LNA Santé can claim high occupancy rates for its facilities, which enable it to recruit and retain the best talent, provide high-quality services and generate high levels of satisfaction for patients and residents.

To achieve this objective, since its creation LNA Santé has chosen to include the assets to be restructured on its balance sheet during their (re)construction period (as part of a renovation or new build) in order to control the transformation process from start to finish. Once the work has been completed, the hospital is ready to operate under optimum conditions over a long period, guaranteeing high-quality care and the highest level of medical and economic performance.

It is at this point that LNA Santé, which does not intend to retain ownership of the properties, will organise the sale of the buildings to private investors. **Property sales** thus reflect these sales transactions and vary mainly according to the availability of programmes for sale.

Following an active preparatory phase over the last two years, a programme involving the reconstruction of a nursing home and the second phase of the RC in Meaux was put on the market in early 2024. The programme comprises a total of 154 NH lots and 29 RC lots.

In the 4<sup>th</sup> quarter, the upturn in new housing starts is set to accelerate with the launch of a new programme (NH and RC clinic in Serris) involving 89 lots. Since the start of the year, 272 units will have been brought to market, representing potential sales of over €50m.

**Property sales** to end September 2024 totalled €6.4m, including €3.1m in the 3<sup>th</sup> quarter alone. This business is set to strengthen over the coming months.

## Outlook confirmed

At the date of this press release, there are 86 facilities in operation with 9,615 beds and places, plus a reservoir of 872 beds to be installed or taken over, giving an authorised stock of 10,487 beds, pending the updating of HAH extension authorisations in early 2025.

On the strength of the business achieved to the end of September 2024, particularly in its medico-social establishments and within the HAH network, LNA Santé is confirming its forecast of 5% adjusted organic growth for its operating sales, in a difficult environment caused by the reform of the RC pricing system.

LNA Santé, a company with a unique mission, can rely on the solidity of its business model to actively pursue the implementation of the "Growing Together 3" strategic project, by involving all the stakeholders involved in its entrepreneurial dynamic.

## 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](http://www.amf-france.org)).

### **Next publication:**

**Full-year sales for 2024 will be published on 6 February 2025 at the close of trading.**

### **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](http://www.lna-sante.com)

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

The **cruising regime** 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 N of establishments existing in Y-1,
- between Y-1 and N for establishments opened in Y-1 or Y,
- between Y-1 and N 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, **adjusted growth**, or its **organic** component, is adjusted for the impact on the RC clinics business of the reclassification of the financing of social measures (Ségur 1 & 2 and rider 32) included in sales in 2024 whereas they were recorded as a reduction in personnel costs in 2023.