



Press release

Nantes, 26 March 2025 at 6pm

## **2024 annual results: targets met**

**LNA Santé, a company with a mission, strengthened by its unique characteristics**

**Dynamics of the Growing Together 3 project**

### **Organic development of business lines**

Operating sales: €793.9m, + 6.7% organically adjusted

### **Solid operating results**

Operating EBITDA: €146.4m, up 2.4

Net operating profit: €29.7m, +7.7

### **Real estate business back on track**

Recovery in the 4<sup>th</sup> quarter of 2024, continuing into 2025

Targeted impairment losses at the end of 2024 on saleable property assets

### **Group debt under control**

Total net financial debt: €377.7m (+3.0%)

Reduction in net operating debt: €111.7m (-11.0%)

Decline in operating leverage: 1.5x vs. 1.8x

Secured cash<sup>1</sup> : €196m

### **Continued growth in 2025**

Operating sales target: €845m, up 6%

Growth in operating profit from ordinary activities

Targeted acquisitions of operating licences

Ongoing transformation of the existing stock

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<sup>1</sup> Liquidity consists of gross cash plus confirmed but undrawn RCF lines.

*"In a constrained and uncertain environment, the year 2024 was a rich and intense one for our professions. With a wide range of dynamics, including the remarkable growth in home hospital care promoted by the public authorities, the very good performance of nursing homes and the difficult implementation of the reform of the pricing system for rehabilitation clinics, which penalised operators and caused concern for patients, 2024 ended with a robust overall performance.*

*Driven by sustained healthcare needs, operating indicators remain buoyant in volume terms, from sales to net profit, although margins have fallen significantly. These include the application on 1st January of regulatory changes that are highly unfavourable for the financing of private medical and rehabilitation establishments, and the effects chronic underfunding of inflation by the French health insurance system, which accumulates and worsens each year.*

*This lack of public support weighs heavily on the economic situation operators and hampers their ability to invest at a time when our entire profession is having to respond to massive healthcare needs, whether arising from an ageing population, the prevalence of chronic diseases, the shift to ambulatory care or the challenge of accessibility to primary care.*

*Throughout 2024, we succeeded in maintaining high occupancy rates in our nursing homes, across all ranges, and in our rehabilitation care clinics. This good level illustrates the excellent match between our offerings and demand from patients, residents and their family carers, and the guidelines set by the health authorities. In particular, we have accelerated the roll-out of our HAH and day hospitalisation services to meet the growing need for expert, local care.*

*These achievements were carried out within the framework of our commitments as a Mission-driven Company and the dynamics of our "Growing Together 3" strategic project. Our action priorities in the 6 areas of GT#3 have enabled us to make concrete progress in 2024, with increased mobilisation of our teams, as measured by the results of our annual survey. I would like to take this opportunity to thank all the professionals at LNA Santé for their involvement in the quality of care, the social dynamic, regional cooperation, the civic contributions of our establishments and the reduction of their environmental footprint. However, the stakeholders in our project invite us to consider the progress we have made with humility, as we still have a long way to go.*

*Driven by a sincere, day-to-day commitment to "treating and caring for vulnerable people", we will continue to pursue our roadmap in 2025 with the same enthusiasm, ensuring balanced development of our businesses between the transformation of our facilities and targeted acquisitions, to serve the healthcare needs of the regions."*

**Willy Siret - Managing Director**

## RESULTS 2024

The Board of Directors of LNA Santé, a global healthcare player and company with a mission, meeting on 25 March 2025 under the chairmanship of Jean-Paul Siret, approved the consolidated financial statements for the year ended 31 December 2024.

### Growth in operating revenues and continued solid operating profitability

IFRS In €m	OPERATIONS			GROUP OPERATIONS + REAL ESTATE		
	2024	2023	Var.	2024	2023	Var.
Sales figures	793.9	719.8	+ 10.3%	806.6	736.1	+ 9.6%
EBITDA	146.4	143.0	+ 2.4%	153.6	148.8	+ 3.3%
as % of sales	18.4%	19.9%	- 142 bp	19.0%	20.2%	- 116 bp
EBITDA excluding IFRS16	71.5	71.2	+ 0.5%	81.4	79.5	+ 2.4%
EBITDA excluding IFRS16 as % of sales	9.0%	9.9%	- 87 bp	10.1%	10.8%	- 71 bp
EBIT (Current operating income)	67.1	63.8	+ 5.2%	69.0	65.0	+ 6.2%
as % of sales	8.4%	8.9%	- 41 bp	8.6%	8.8%	- 27 bp
Operating profit	65.1	61.3	+ 6.2%	62.4	63.0	- 0.9%
Financial result	- 20.8	- 18.9	+ 10.2%	- 28.3	- 25.7	+ 10.2%
Profit before tax	44.3	42.4	+ 4.4%	34.1	37.3	- 8.6%
Group net profit	29.7	27.6	+ 7.7%	21.8	23.4	- 6.8 %
as % of sales	3.7%	3.8%	- 9 bp	2.7%	3.2%	- 48 bp

The audit procedures on the consolidated and parent company financial statements have been completed. The certification reports will be issued in April 2025.

### Sales growth in all business lines Operations

By 2024, operating sales had risen by **10.3% on a reported basis to €793.9m**. **Adjusted** growth came to **7.9%** (including a **6.7% organic** component), after neutralising the reclassification of financing for social measures under Ségur 1 & 2 and Rider 32, which concerns RC clinics only.

In a challenging environment, this further increase in business in 2024 is in line with a sustained trajectory **of organic growth** since the end of the COVID pandemic. Since 2021, the Enterprise has posted annual organic growth **of more than 5%** in its businesses, reflecting the quality of the services it offers both to

residents in its nursing homes and to patients in its specialist clinics or at home. This is reflected in **high occupancy rates** across all our businesses.

The levels of activity in 2024 for each type of establishment are as follows:

Level of activity	2024	2023	Var.
<b>Occupancy rate - Medical-social</b>			
Ehpad in France	94,1%	94,3%	-0.2 pt
Nursing home in Belgium	93,8%	91,8%	+2.0 pts
<b>Number of patients - Healthcare</b>			
Hospitalisation at home (HAH)	1,083	869	+25%
RC/PSY France (number of patients/day in day hospital)	1,039	977	+6%
Surgery (number of stays)	2,604	2,399	+9%

**Performance** was particularly strong in **HAH** (+25%) and **day hospitalisation** (+6%), driven by changes in medical practices favouring sequential expertise and local care. LNA Santé is part of a positive drive to improve access to care for patients by offering them more appropriate and less restrictive support solutions for pathologies requiring coordinated interventions by specialists with complementary expertise.

The growth in hospital at home services is based not only on the development of the Saint-Sauveur HAH service, acquired in June 2024, but also on increased use of expert care at home in all the regions in which it is located.

With regard to nursing homes, LNA Santé has high occupancy rates in both France and Belgium, which are higher than those observed in the sector.

By 2024, operating revenue will have risen to **€793.9m**, with overall adjusted growth of + 7.9% and adjusted organic growth of + 6.7%, analysed as follows:

- Revenue from nursing homes (**Medico-Social France**) came to **€300.8m**, a purely **organic** increase of **+5.4%**, driven by the indexation of accommodation and care tariffs determined by the public authorities;
- Adjusted growth for France** was **9.8%**, to **€447.5m**. **On an organic basis**, taking into account the reclassification of Ségur 1 & 2 and rider 32 social measures funding, growth reached **7.8%**, benefiting from the dynamism of HAH and day hospital services;
- The **International Trade** sector continued its growth trajectory with sales up **5.3%** to **€38.9m**;
- The balance of €6.8m relates mainly to kindergardens.

## Real estate business back on track

Real estate sales will reach **12.7 M€** in 2024, down 22.5% on 2023.

This downward trend was reversed in the 4<sup>th</sup> quarter, with sales for the period of €6.2m, up 131.5%, driven by the ramp-up of bookings for new projects launched at the beginning of 2024. LNA Santé expects property sales to continue to recover in 2025.

## Solid operating performance, while factoring in inflation and pricing reform

For the first time, the 2024 financial year includes the effects of the pricing reform in RC clinics. At the same time, the underfunding within the ONDAM of the impact of inflation on personnel costs and purchases automatically leads to an erosion of margins.

In order to cope with this economic climate, LNA Santé has relied on the fundamentals of its business plan to deliver services with a high level of medical expertise in renovated care and accommodation facilities offering maximum comfort and quality. This ambition has enabled us to continue to grow sales, keep operating costs under control and defend our margins, which are under considerable pressure in the profession.

Consolidated **EBITDA** rose by **3.3%** to **€153.6m** in 2024, giving a margin of 19.0%, down just 1.2 points on the same period last year.

Performance breaks down as follows:

- In the **French Medical and Social Care** sector, the margin was **25.5%** of sales, an increase of 0.4 , due to favourable effects of price increases authorised by the Ministry, but held back by inflation;
- in the **French Healthcare** sector, the margin was **15.3%** of sales, down 1.6 points, due to the reform of the RC pricing system, which under-financed the structural increase in activity as well as specialised care, and lowered the EBITDA margin of the RC/PSY division by 2.4 points;
- in the **International Business Line** sector, the margin was **16.1%**, down 1.8 points, due to higher structural costs in Poland, profiled for a higher level of activity expected from 2025.

The **EBITDA margin** was **21.3%** of sales, compared with 22.1% last year, down 0.8 points due to the aforementioned changes in the pricing system for RC clinics

**Excluding IFRS 16** (after deduction of rents), the **Operating EBITDA** margin was **9.0%**, down 87 basis points, of which 20 basis points related to the new accounting method for social measures. The EBITDA margin before IFRS 16 for sites **operating at full capacity** was a solid **11.2%**. **Adjusted** for the change in accounting presentation, the margin was **11.4%**, 10 basis points higher than in 2023 .

**EBIT** (earnings before interest, taxes, depreciation and amortisation) was **€69.0m** in 2024, up **6.2%** year-on-year, giving a margin of **8.6%**

Operating profit for 2024 was **€62.4m**, down 0.9% on the previous year. This includes higher non-recurring costs than in 2023, including targeted real estate depreciation of €4.4m . The Operating Profit breaks down into a profit of €65.1m (**up 6.2%** on the previous year) **for the Operations business** and a loss of €2.7m (compared with a profit of €1.6m in 2023) for the real estate business.

Total **interest expense** will be **€28.3m** in 2024, compared with €25.7m in 2023, an increase of 10.2%. This change is due to the rise in interest rates and the increase in outstanding works and debt in the real estate business.

The tax charge fell by €2.0m to €11.0m, giving an effective **tax rate of 32.3%** compared with 34.9% last year.

**Net profit (Group share)** came to **€21.8m**, giving a net **margin of 2.7%**, down 0.5 points on the same period last year. This change is mainly due to non-recurring costs in the real estate business and the higher cost of borrowing in 2024. Net profit attributable to the Group's **operating activities** rose by **+ 7.7%** (or + €2.1m) to **€29.7m** at the end of 2024, giving a resilient net margin of **3.7%** of sales.

## A solid financial structure

IFRS In €m	OPERATIONS		GROUP OPERATIONS + REAL ESTATE	
	2024	2023	2024	2023
Total shareholders' equity	350.8	323.8	323.6	308.5
Deferred tax liabilities	85.4	82.4	83.5	82.0
<b>OWN FUNDS</b>	<b>436.1</b>	<b>410.2</b>	<b>407.1</b>	<b>390.5</b>
Financial liabilities	197.5	195.0	435.8	427.8
Derivative financial assets	-2.1	-4.3	-2.1	-4.4
Commitments on property leases	-	-	19.1	20.6
Internal current accounts Operations/Real estate	-9.5	9.9	-	-
Cash and cash equivalents	-74.3	-75.2	-75.1	-77.2
<b>NET DEBT</b>	<b>111.7</b>	<b>125.4</b>	<b>377.7</b>	<b>366.8</b>
<i>Adjusted leverage ratio</i>	<i>1.54</i>	<i>1.76</i>		
<i>Gearing</i>	<i>0.23</i>	<i>0.28</i>		

*The audit procedures on the consolidated and parent company financial statements have been completed. The certification reports will be issued in April 2025.*



**Total shareholders' equity** was **€323.6m**, €15.1m higher than at 31 December 2023. The change is mainly due to the inclusion of 100% of net profit for the year (€22.9m) and the dividend for the period (€6.1m).

At 31 December 2024, net **financial debt** stood at **€377.7m**. This was €10.9m higher than at the end of 2023, due to the financing requirements for the transformation of the real estate portfolio.

**Net operating debt** at end-December 2024 was **€111.7m**, €13.7m lower than at end-December 2023. It represents less than 30% of the Group's net debt. Operating **leverage** stood at **1.54x** at 31 December 2024, an improvement of 0.22x on the previous year. This was well below the banking **covenant** of **4.25x**. **Operating gearing** was **23%**, a 5 points improvement on the 125% authorised at the end of 2023.

These solvency indicators illustrate the robustness of LNA Santé's financial structure, which makes controlling its debt a key factor in its strategic independence and development.

At 31 December 2024, the Company has **cash resources** of **€75.1m**, including €74.3m for the Operations activity. LNA Santé also has additional drawing lines from its RCF for €121m, giving it **good visibility** to finance future targeted external growth operations.

### Proposed dividend 2024

A dividend of **€0.65 per share** will be proposed at the next Annual General Meeting on 18 June 2025. This represents a payout ratio of 31%, with the balance of earnings reinvested in the company's business plan and the development of its activities.

## Continued organic growth in 2025

In 2025, LNA Santé will continue to roll out its roadmap in accordance with its strategic project Growing Together #3, which sets out an **ambition for sustainable development** in all the financial and non-financial components of its business model.

LNA Santé's **priorities for 2025** include :

- Activate the patient inclusion and experience system in RC clinics and HAHs;
- Deploy Non-Medication Interventions and the nutrition/mobility policy in all NH;
- Achieve 2/3 of QHV commitments and 100% of those relating to occupational risk prevention;
- Carry out the recovery plan for the RCs to adapt their organisation to the reform of the pricing system;
- Building a health data warehouse to improve medical practices ;
- Ensure the launch of our 3 new HAH territories (Caen, Eure-et-Loir, Rouen) ;
- Enhance real estate specifications on low-carbon, biodiversity and climate adaptation .

Faced with the difficulties encountered with a penalising RC pricing system and a changing economic environment, the Company is confident in its ability to adapt and execute.

For 2025, the Enterprise is reiterating its business forecast, targeting **organic growth of 6%**, which will be based on 8,586 Cruise Regime beds at the end of 2024 (vs. 8,376 beds at the end of 2023) and will generate **operating revenue of €845m**, excluding new developments.

At the same time, LNA Santé confirms that **the real estate business** will continue to **pick up in 2025**, particularly as a result of the completion of off-plan programmes launched at the beginning of 2024 (piece 2 of the RC clinic in Meaux, construction of the Jardins de l'Ourcq nursing home in Meaux, etc.).

For 2025, LNA Santé anticipates an increase in recurring operating income.

In the longer term, LNA Santé plans to reach **cruising speed** with 2,800 beds by 2031, of which 1,100 are in operation and in the **restructuring** phase, as well as 1,700 beds and places authorised and to be installed over the next few years.

In order to finance new developments, LNA Santé will be able to rely on its solid financial structure, while continuing to control its debt in 2025 with a projected **operating leverage of between 1.5x and 2.0x**.

## **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 turnover 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 2024 Universal Registration Document and available on its website and that of the AMF ([www.amf-france.org](http://www.amf-france.org)).

## ***Next publication:***

***Sales for 1<sup>st</sup> quarter 2025: 6 May 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. As a global healthcare operator with 9,000 professionals in 86 establishments (surgical, rehabilitation and mental health clinics, hospitals at home, nursing homes, health centres and kindergardens) and 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

**NH** : Nursing Homes

**RC** : Rehabilitation Care

**HAH** : Hospital At Homes

The **cruising** phase corresponds to beds that comply with LNA Santé's operating plan (quality of care, target size of establishment, new state of real estate, trained and involved management, efficient organisation). **Facilities undergoing restructuring** or in the opening phase are facilities taken over or opened approximately 1 year ago, undergoing renovation and/or expansion to bring them up to Group standards (cruising speed).

The **International Sectors** segment includes NH in Belgium and clinics in Poland.

The **Medico-Social France** sector covers the activity of nursing homes in France.

The **Sanitary/healthcare France** sector covers the activities of the RCs, psychiatry, surgery and HAH.

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

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

For 2024, **adjusted growth**, or its **organic** component, is adjusted for the impact on the SMR 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.

**Free Cash Flow** corresponds to cash flow from operating activities less sustaining capital expenditure and interest paid, and excluding changes in WCR (which can have a significant impact on the property cycle in either direction).

**EBIT** corresponds to Recurring Operating Profit (ROP). It is derived from operating profit adjusted for other income, expenses and provisions for liabilities and charges that are unusual or material in nature.

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortisation) corresponds to operating profit before other operating income and expenses, depreciation, amortisation and provisions, after allowances and reversals for impairment in value of property inventories.

**Net financial debt:** Gross financial debt, excluding lease obligations introduced by IFRS16, less cash and cash equivalents and derivative assets, plus property leasing commitments.

**Net financial debt from operations:** gross financial debt from operations, excluding rental obligations within the meaning of IFRS 16, plus equity contributed to property, less cash and cash equivalents and derivative assets.

**Net cash** consists of cash and cash equivalents less bank overdrafts.

**Operating leverage** is the ratio of net operating debt to operating EBITDA excluding IFRS16.

**Operating gearing** is the ratio of net operating debt to adjusted operating equity.

**Adjusted operating equity** represents consolidated operating equity, excluding the impact of IFRS16, plus operating deferred tax liabilities, excluding the impact of IFRS16, relating mainly to the valuation of operating intangible assets.