



Press Release

Nantes, 6 May 2025 at 6pm

Activity for the 1st quarter of 2025

Operating revenue : €209.7m

Solid level of activity across all business lines

Continued development of outpatient care

Organic growth in operating sales confirmed: 6% by 2025

Real estate sales momentum

"The start of 2025 has seen a good trend in business across all the company's business lines, with strong momentum in the real estate division. Adjusted for the effects of the Ségur social measures, operating revenue growth exceeded 8%, driven in particular by the development of homecare and outpatient care. This growth illustrates the success of our care services, which are delivered as close to patients as possible and are accessible to as many people as possible.

For 2025 as a whole, we are reiterating our target of 6% organic growth in our operating business. This momentum could be supplemented by targeted acquisitions that will strengthen our locations. With its unique long-term visibility and true to its entrepreneurial DNA, LNA Santé will thus continue to grow steadily, seeing development as an issue of territorial cooperation to transform the healthcare offering in depth.

Willy Siret - Managing Director

Sustained growth in Q1 2025 sales

<i>In millions of euros</i>	Q1 2025	T1 2024	Var. (corrected*)	Var. orga. (corrected*)
Operating sales	209.7	189.3	+ 10.8% (+ 8.4%*)	+ 8.9% (+ 6.5%*)
Medical-social sector France **	80.6	73.4	+ 9.8% (+ 3.6%*)	+ 9.8% (+ 3.6%*)
<i>of sales Operating</i>	38%	39%		
Healthcare sector France ***	116.6	104.7	+ 11.4%	+ 8.1%
<i>of sales Operating</i>	56%	55%		
International sector Business line ****	10.4	9.5	+ 8.9%	+ 8.9%
<i>of sales Operating</i>	5%	5%		
Other sectors Operations	2.2	1.7	N/S	N/S
Real estate sales	10.3	1.4	+ 644.7%	
Total	220.0	190.7	+15.4%	

Data not audited by the statutory auditors

* growth, or its organic component, presented corrected (x%) neutralises the impact on the French medical-social sector of the reclassification of financing for social measures (Ségur 1 & 2)

** Medical-Social France : Nursing Homse (NH) in France

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

**** International Business: Nursing Homes (NH) in Belgium and clinics in Poland

Significant growth in outpatient care

Level of activity	T1 2025	T1 2024	Var.
Occupancy rate - Medical-social			
NH in France	93.2%	94.0%	-0.8 pt
NH in Belgium	96.1%	90.7%	+5.3 pts
Number of patients - Healthcare			
Hospitalisation at Home	1,236	962	+29%
RC/PSY France (day hospital)	1,112	1,065	+4%
Surgery (number of stays)	2,799	2,860	-2%

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.

A positive start to 2025

In the 1st quarter of 2025, the occupancy rate of care homes remained high, despite a tough competitive environment. Limiting the decline 0.8 points, the occupancy rate is still based on a satisfaction rate among residents and their families of over 96%, illustrating the quality of care across the range:

- Occupancy at care homes in France stood at 93.2% of capacity, one of the best positions in the sector. There was a one-off drop of 1.1 points for the Elegance range (92.7% vs. 93.8%), which was concentrated in a limited number of establishments that experienced a drop in traffic this winter in the face of intense price competition, while the Comfort range saw a slight rise of 0.1 point to 95.3%.
- In Belgium, occupancy in nursing homes improved to 96.1% in the 1st quarter of 2025, compared with 90.7% in the same period of 2024, with a clear upturn in activity at a home near Brussels and a reduction of 14 beds in the capacity of the stock.

For health clinics and hospital at home, the response to requests for admission from hospitals has resulted in a solid increase in the number of patient stays, particularly in outpatient care:

- In home hospital care, the first quarter of 2025 saw an increase of 29% (of which 15% related to the acquisition of HAH Saint-Sauveur), with 1,236 patients compared with 962 for the same period last year,
- For day hospitalisation in rehabilitation care and psychiatry, the number of patient stays rose by 4% to 1,112,
- Full hospitalisation capacity was used up to 91.3%, i.e. 2,435 patients treated, up 3% compared with the 1st quarter of 2024.

Significant growth in Q1 2025 operating sales

In the first quarter of 2025, LNA Santé reported organic growth of 8.9% in operating revenue to €209.7m, compared with the 1st quarter of 2024. Organic growth adjusted for the impact of the reclassification of Ségur 1 & 2 social measures financing, which in 2025 will concern only nursing homes in France, was 6.5%*. Including the 1.9% contribution from the acquisition on 1st June 2024 of HAH Saint-Sauveur in Angers, total adjusted sales was 8.4%*, compared with 10.8% on a reported basis.

Sales can be analysed as follows:

- Revenue from nursing homes (**Medico-Social France**) came to €80.6m, up 9.8% on a purely organic basis (adjusted to 3.6%* after restating for the financing of the Ségur 1 & 2 social measures). It benefited from the effects of the campaign to increase government-authorised tariffs for the 2025 financial year :
 - **Elegance nursing homes** recorded adjusted sales growth of 3.1%* to €66.8m, with localised declines in occupancy due to the winter season and intense price competition.
 - **Comfort nursing homes**, with its moderate accommodation , recorded sales of €13.8m, up 6.2%* on an adjusted basis, driven by an occupancy rate of over 95%.
- The **French Healthcare** business continued to expand, with sales of €116.6m, up 11.4% on a reported basis. Adjusted for the impact of the acquisition of the Saint-Sauveur HAH, organic growth came to 8.1%, driven by :
 - the success of outpatient care, with the continued development of home hospital platforms (+16.2%),

- outside the home, growth in clinics, which recovered to +5.7% after the tariff shock suffered in 2024, even though most of the unfavourable effects of the tariff reform remain regard to the under-valuation of specialist care.

Healthcare now accounts for 56% of Operating sales (+1 pt vs. Q1 2024)

<i>In millions of euros</i>	Q1 2025	Q1 2024	Var.	Var. orga.
Clinics (RC, surgery, psychiatry)	85.3	80.7	+ 5.7%	+ 5.7%
Hospitalisation at home	31.2	23.9	+ 30.5%	+ 16.2%
Total Health Operations France	116.6	104.7	+ 11.4%	+ 8.1%

- Sales for the **International Business Lines** sector will come to €10.4m in 2025, representing exclusively organic growth of 8.9%, and can be analysed as follows:
 - **Nursing home sales in Belgium** rose by 5.7% to €8.7m, driven by an improvement in the occupancy rate,
 - Sales **Polish clinics** rose sharply in the first quarter of 2025 (+30.0%) to €1.6m.

Real estate business dynamic in the 1st quarter of 2025

As announced, the real estate business has entered a cycle of sustained growth, which began in the fourth quarter of 2024. This is due to the fact that the lots reserved in the new marketing programs launched at the beginning of 2024 are now ready for occupancy, which will have resulted in real estate sales of €10.3m in 1st quarter 2025, i.e. a 7-fold increase compared with the same period of the previous financial year. LNA Santé expects business to continue at a brisk pace in the coming quarters.

Confirmation of 2025 operating sales growth target

In 2025, LNA Santé will continue to develop its various business lines, focusing on :

- maintaining a high occupancy rate in its nursing homes, with a turnaround in the occupancy of the few establishments that were behind schedule at the end of winter.
- continuing to roll out its outpatient services, with the implementation of the new authorisations obtained for home hospitalisation in the Eure-et-Loir, Caen and Rouen regions.
- recruiting, training and retaining qualified staff to ensure patient and resident satisfaction.

Based on its performance in the 1st quarter of 2025, LNA Santé confirms its target of 6% growth in operating turnover. As part of the implementation of its "Growing Together 3" project , in particular axis 5 "Succeed in our territorial development in France and Europe", the company remains active in the study targeted external growth operations in order to strengthen its foothold in certain key territories. Depending on the timetable for completion, these acquisitions could contribute to overall revenues from the second half of 2025.

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, in terms of both sales 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 that of the AMF (www.amf-france.org).

Next publication:

Sales for the 1st half of 2025 will be published on 24 July 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. As a global healthcare player 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

*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 2025, **growth**, or its **corrected organic** component (x%*), is adjusted for the impact on the nursing home business in France of the reclassification of financing for social measures (Sécur 1 & 2) as sales in 2025, whereas they were recorded as a reduction in personnel costs in 2024.