



Press Release

Nantes, 17 September 2025 at 6 p.m.

Results for the 1st half of 2025

LNA Santé, a family-owned company with a mission, building on its unique strengths

Significant growth in operating revenue

Operating revenue: €430.6m, + 7.5% organic growth adjusted*

Solid operating performance

in a challenging pricing environment

Operating EBITDA: €75.4m +4.7%

EBIT from operations: €33.4m, +2.9%

Current operating margin: 7.8%

Controlled use of debt

Operating leverage: 1.64x at end-June 2025 vs. 1.54x at end-December 2024

Strong cash position : €174m

Confirmation of 2025 targets

2025 operating revenue of €860m, +6.0% organic growth adjusted*

EBIT growth, with an operating margin of around 8.0%

New outlook for 2031

€130m acquisition program

15,000 beds by the end of 2031

2031 operating revenue of €1.25bn

Net operating margin close to 4.0%

Overall leverage < 3.5

The 1st half of 2025 saw sustained growth in our business, driven by the development of our specialist healthcare services. The growth achieved primarily concerns healthcare services, particularly outpatient hospitalisation and home hospitalisation. It benefits from strong demand for sequential, local care coordinated by healthcare professionals who are actively mobilised and cooperating in the regions.

Occupancy rates in our nursing homes remain high, despite the demographic dip in the senior population resulting from the decline in birth rates during the 2nd World War. This confirms the strong positioning of our service offerings, which combine technical expertise in care, high-quality accommodation and personalised day-to-day support that includes family carers.

The positive marketing momentum extends to our two Belgian and Polish platforms, whose business is also growing strongly.

These achievements are the result of patient work to devise and offer care tailored to vulnerable people, drawing on our family-oriented, humanistic and committed corporate culture. In this sense, the implementation of our Grandir Ensemble 3 strategic project and the daily commitment of our 9,000 employees are powerful drivers in our mission to provide care and support.

A pivotal year at the heart of the Grandir Ensemble 3 project, which covers the period 2023-2027, the 2025 financial year perfectly illustrates the challenges that LNA Santé must face in order to successfully implement the operational roadmap of its strategic project. It provides an opportunity to take stock and redraw realistic but ambitious medium and long-term objectives.

Faced with the headwinds of underfunding in healthcare and inflation, LNA Santé intends to draw on its entrepreneurial culture to invent, innovate, transform and develop our services to ensure the satisfaction of our patients and residents. We have been given a potentially historic opportunity to build new foundations and position ourselves to meet colossal challenges. Let us seize this opportunity without dogmatism and with determination.

Willy Siret – Managing Director

RESULTS FOR THE 1st HALF OF 2025 ON THE UP

The Board of Directors of LNA Santé, a global healthcare player and mission-driven company, met on 16 September 2025 under the chairmanship of Jean-Paul Siret and approved the 2025 half-yearly accounts.

Business momentum and EBITDA growth

IFRS standards In € million	OPERATING			GROUP OPERATING + REAL ESTATE		
	H1 2025	H1 2024	variation	H1 2025	H1 2024	variation
Turnover	430.6	386.3	+ 11.5	446.4	389.6	+ 14.6%
EBITDA	75.4	72.0	+ 4.7%	78.1	75.0	+ 4.1%
as a % of turnover	17.5	18.6	- 113 bps	17.5	19.3	- 176 bps
EBITDA excluding IFRS 16	36.7	34.6	+ 6.2%	40.8	38.9	+ 4.8%
EBITDA excluding IFRS 16 as a percentage of revenue	8.5%	8.9%	- 42 bps	9.1	10.0	- 85 bps
EBIT (current operating profit)	33.4	32.5	+ 2.9%	33.6	33.3	+ 0.8%
as a % of turnover	7.8	8.4	- 65 bps	7.5	8.6	- 103 bps
Operating profit	32.6	32.2	+1.3%	32.8	33.1	-0.8
Financial result	- 11.3	-10.0	+ 13.0%	- 14.6	- 13.6	+ 7.2%
Pre-tax profit	21.3	22.2	-4.0	18.3	19.5	-6.3%
Net profit attributable to the Group	13.8	15.0	-8.1%	11.3	12.4	-8.5%
as a percentage of turnover	3.2	3.9	- 68 bps	2.5%	3.2%	- 64 bps

Data currently undergoing limited review by statutory auditors

Strong increase in activity

In the 1st half of 2025, operating revenue amounted to €430.6m, representing a sustained increase of 11.5% on a published basis. **Adjusted growth** reached **9.1%*** after neutralising the reclassification of financing for social measures in nursing homes (Ségur 1 & 2). This growth was divided between **7.5%** from a solid **organic** component and 1.6% from an external component. This performance at the end of June 2025 reflects a 3.1 points advance over the initial adjusted growth guidance of 6.0%.

The increase in half-yearly revenue is based on a strong upward trend in home care and outpatient activity. This is combined with the maintenance of high levels of activity in our facilities. The strategy of providing excellent care and accommodation in our facilities, as well as expert healthcare in patients' homes, enables us to record solid revenue growth semester after semester .

Activity levels as at 30 June 2025 for each type of facility are as follows:

Activity level	H1 2025	H1 2024	Var.
Occupancy rate - Medical-social			
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			
Home hospitalisation	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

The increase was concentrated in the French healthcare sector, with growth in short stays and home hospitalisation, while attendance at nursing homes declined slightly due to the demographic dip.

In summary, operating revenue of €430.6m can be broken down as follows:

- The **French Medical-Social** business generated €162.7m in revenue, representing purely **organic** growth of 8.2%, **adjusted** to 2.2% after restatement of financing for the Ségur 1 & 2 social measures; this was driven in particular by the revaluation of accommodation rates on 1st January.
- The **French Healthcare** business performed very well, with revenue of €243.5m, representing **organic growth** of 11.3%. Including the new HAH platform in Eure-et-Loir, which began operating during the half-year, and the six-month contribution from the Saint-Sauveur HAH, total growth reached 14.1%;
- The **International Business** sector posted revenue of €20.8m, up 9.1%, driven by improved occupancy rates at both nursing homes in Belgium and clinics in Poland.
- The balance of €3.6m mainly corresponds to the operation of a dozen nurseries.

The real estate business has entered a new phase of growth since the beginning of 2025, following a downturn in 2024. The successful launch of new operations and the successful marketing of the Meaux nursing home and technical facilities contributed to the dynamism of this segment. Real estate revenue thus amounted to €15.8m in the 1st half of 2025, nearly five times higher than in the same period last year.

LNA Santé's consolidated revenue for the 1st half of 2025 amounted to €446.4m, representing solid growth of 14.6%.

Strong operating performance

In an environment marked in particular by unfavourable regulatory changes in the financing of rehabilitation activities, LNA Santé has managed to maintain its operational performance.

Thanks to the attractiveness of its offerings, the company was able to partially absorb the pressure on regulated rates. As a result, revenue growth enabled it to deliver solid results.

Operating **EBITDA** amounted to **€75.4 million** in the 1st half of 2025, an increase of 4.7%. It represents a margin of 17.5%, down 1.1 point compared to the same period last year, including 0.4 point related to the reclassification of Ségur financing.

Performance in terms of EBITDA margin breaks down as follows:

- the **French Medical-Social** sector, at **23.3%** of revenue, down 2.3 points, mainly due to the dilution caused by the accounting reclassification of Ségur for 1.5 point, with the balance corresponding to a slight decline in occupancy over the period;
- **Healthcare sector in France**, accounting for **15.2%** of revenue, up moderately by 0.1 point. This includes the initial adjustments made to the RC clinic pricing reform. Conversely, it was impacted in HAH by the opening of the Eure-et-Loir and Caen platforms;
- **International Business** segment, at **19.1%**, up 2.1 points. It benefited from improved occupancy and rates in Belgium, as well as a upturn in full hospitalisation activity in Poland.

In order to support future growth and the roll-out of its medium-term development plan, LNA Santé has been strengthening its core expertise for several months. At the end of June 2025, this will result in a restructuring effort of approximately €1.5m compared with last year.

Overall, the **EBITDA** margin for establishments operating **at full capacity** consolidated at **19.8%** of revenue, compared with 21.3% reported last year but 20.7% pro forma Ségur, representing a decline of 0.9 point year-on-year.

Excluding IFRS 16 (after deduction of rents), the operating **EBITDA** margin was **8.5%**, down 0.4 point on a reported basis and 0.2 points on a pro forma Ségur basis. The **EBITDA** margin before IFRS 16 for **cruise** sites was **10.1%**, compared with 6.6% for establishments undergoing restructuring.

The Group's **EBIT (current operating profit)** stood at **€33.6m** at mid-year, up 0.8% year-on-year, slowed by provisions for prudential risks and expenses at the close of 30 June 2025, resulting in a margin of 7.5%.

Operating profit for the 1st half of 2025 was virtually stable at €32.8m, due in particular to non-recurring development and financing study costs of €0.6m.

Total financial expenses amounted to -€14.6m in the 1st half of 2025 compared with -€13.6m in the 1st half of 2024, representing an unfavourable impact of -€1.0m. This non-cash variation is explained by the change in the fair value of financial instruments (replacement of old low-cost hedges and flattening of the yield curve), as well as by the renewal of leases under IFRS 16 at a higher marginal cost of debt. The cost of debt was 3.4% compared to 3.3% a year earlier.

The total tax expense remained stable at -€5.9m in the 1st half of 2025, compared with -€6.0m in the 1st half of 2024.

Net income attributable to the Group amounted to **€11.3m**, representing a net margin of 2.5%, down 0.6 point compared with the same period last year. In the Operations business, net income attributable to the Group amounted to €13.8m, representing a **net margin** of **3.2%**, which remained resilient in an unfavourable environment.

A solid financial structure with low debt

<i>IFRS standards</i> <i>In € million</i>	OPERATING		GROUP OPERATING + REAL ESTATE	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Total equity	358.1	350.8	328.3	323.6
Deferred tax liabilities	83.3	85.4	81.1	83.5
EQUITY	441.4	436.1	409.4	407.1
Financial debt	207.9	197.5	443.1	435.8
Derivative financial instruments assets	-1.2	-2.1	-1.2	-2.1
Commitments under property leasing contracts	-	-	18.3	19.1
Internal current accounts Operating/Real estate	-18.6	-9.5	-	-
Cash and cash equivalents	-67.6	-74.3	-68.0	-75.1
NET DEBT	120.5	111.7	392.3	377.7
<i>Adjusted leverage ratio</i>	1.64	1.54		
<i>Gearing</i>	0.25	0.23		

Data currently undergoing limited review by the statutory auditors

Total equity amounted to €328.3m, up €4.7 million compared with the end of 31 December 2024. The change is mainly due to net profit for the 1st half of 2025, less the dividend paid during the period.

As at 30 June 2025, **net financial debt** stood at €392.3m. This includes **operating debt** limited to €120.5m, representing 31% of total net debt, with the balance consisting of debt backed by real estate assets, the vast majority of which are transferable.

It shows a variation of +€14.5m compared to the end of 2024, including +€8.9m in the Operating segment related to billing delays in the Healthcare business, which will be absorbed in the 2nd half of the year, and +€5.8m related to the financing needs of the Real Estate business for transformation programs.

Operating leverage stood at **1.64x** at 30 June 2025, compared with 1.54x at the end of December 2024, for a covenant capped at 4.25x. **Operating gearing** stood at **25%** for an authorisation of 125%.

Maintenance investments (**Capex**) amounted to €8.1m in the first half of 2025, representing **1.9%** of revenue, which is well under control. For establishments operating at full capacity, they represent 1.4% of revenue and their effort ratio relative to EBITDA excluding IFRS 16 stands at a virtuous 13.8%.

The **net cash** position at the end of the period was healthy at **€68.0m**. This is bolstered by an authorised RCF drawdown capacity of €106m, bringing secured **liquidity to €174m**, enabling the company to finance its organic growth and make targeted acquisitions in the coming quarters.

LNA Santé pays particular attention to maintaining its financial balance and solvency indicators in order to prepare for future growth with confidence.

Confirmation of the 2025 operating revenue target

For 2025, the company confirms its business forecast, revised upwards in its press release dated 24 July 2025, namely an **operating revenue target** of **€860m**, aiming for **organic growth** of over 8.5% on a reported basis and **6.0%** on an adjusted basis. This is based on an estimated organic growth rate for the French medical-social sector of around +3.0% in 2025 pro forma of Ségur funding, organic growth of +8.5% for the French healthcare sector (including the contribution of the new HAH facilities in Caen and Rouen) and +8.0% for the International sector.

The resilience of the business means that the EBITDA margin excluding IFRS 16 for sites in cruise mode is expected to remain above the 10% threshold of revenue in the second half of the year. Current operating income, in line with the guidance announced at the beginning of the financial year, is expected to exceed the contribution posted at the end of 2024 to €67.1m, with a **current operating margin** of around **8.0%** at the end of 2025. This estimate is based on a slight improvement in the margin during the second half of the financial year.

Operating leverage is expected to remain below **1.75x** at the close of the 2025 annual accounts, reflecting financial discipline as well as operational performance.

In addition, the company has set itself a medium-long term goal by developing a strategic project, GE#3, in 2022 for the period 2023-2027. Halfway through the implementation of its strategic priorities, LNA Santé has taken stock and updated certain qualitative and quantitative objectives in light of the changes that have taken place since 2022 : a reform of RC clinic pricing, underfunding of healthcare activities, a real estate crisis, offset by deflation in the cost of external growth and the shift to outpatient care, etc.

New projection for 2031

LNA Santé presents below an **update of the 2027 objectives** defined at the launch of the GE#3 project on 5 July 2023. It supplements these with a **new projection for 2031**, reflecting its development ambitions for the period 2025-2031 and new opportunities across all business lines.

	GE#3 2027 forecast 17/9/25	Reminder 2027 5/7/23	GE#3 Prev. 2031 17/9/25	Comments
Number of beds at end of period	12,000	15,000	15,000	Less growth over the period 2023-2025
Operating revenue in € million	>1,000	>1,000	>1,250	Guidance confirmed
EBITDA margin excluding IFRS 16 of sites in cruise mode	10.5	11.0	11.0	Dilutive impact of the RC clinic pricing reform
Net operating margin (net profit/revenue)	3.5	4.0	4.0	
Acquisition plan in € million	130	150	130	*over the period 2025-2031
Profit distribution ratio	>25%	>25%	>25%	Guidance confirmed
Debt leverage x EBITDA, Expl.+Immo.	< 5.0	< 4.0	< 3.5	Property debt impacted by cost inflation, longer schedules and investor wait-and-see attitude
Reduction in carbon emissions	n.a.	- 4.5%/year/FTE	n.a.	Higher growth in HAH activity with high medical intensity and carbon emissions, impacting the activity mix and carbon trajectory

More broadly, based on an **acquisition program** for the period 2025-2031 and **a plan to transform** the existing portfolio, the business forecast should lead the company to operating revenue of **€1bn** on a fleet of 12,000 beds at the end of its strategic project (**2027**) and nearly **€1.25bn** by **2031** on a fleet of 15,000 beds.

In line with the growth in activity, the company expects **its net operating margin to improve** to around **3.5%** by the end of the 2023-2027 strategic project, and to improve further by 50 basis points to 4.0% by 2031.

Disclaimer

This press release contains forward-looking statements that involve risks and uncertainties relating to the Group's future growth and profitability. This may result in future results potentially differing from those indicated in the forward-looking statements. These risks and uncertainties are related to factors that the Company cannot control or accurately estimate, such as future market conditions, regulatory changes, etc. The forward-looking information contained in this document constitutes indicative 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, available on its website and that of the AMF (www.amf-france.org).

Next publication:

Revenue for the 3rd quarter of 2025: 6 November 2025 at market close

About LNA Santé:

LNA Santé is a family-owned company based in Nantes, founded in 1990. Our business is to treat and care for people who are frail or have lost their independence. We are a global healthcare provider with 9,000 professionals working in 87 establishments (surgery, rehabilitation and mental health clinics, home hospitals, nursing homes, health centres and nurseries).

As a mission-driven company, we are committed to collectively taking concrete action to address 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.
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Glossary

The **cruising speed regime** corresponds to beds that comply with LNA Santé's operating plan (quality of care, target size of establishment, new condition of the property, trained and committed management, efficient organisation). **Establishments undergoing restructuring** or in the opening phase are those that have been taken over or opened within the last year or so and are currently being renovated and/or expanded to bring them up to the Group's standards (cruising speed).

The **International Business** segment includes the MRPA business in Belgium and clinics in Poland.

The **French Medical-Social** sector includes the activities of nursing homes in France.

The **French Healthcare** sector encompasses RC (medical-surgical rehabilitation), psychiatry, surgery and HAH (hospital care at home) activities.

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

- between Y-1 and Y of 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.

Free cash flows correspond to cash flows from operations less maintenance investments and financial costs paid, excluding changes in working capital (which can be significant in one direction or another over the real estate cycle).

EBIT corresponds to current operating income (ROC). It is obtained from operating income adjusted for other income, expenses and provisions for risks and charges that are unusual and significant in nature.

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

Net financial debt: Gross financial debt, excluding lease obligations introduced by IFRS 16, less cash and cash equivalents and derivative assets, and plus property lease commitments.

Net operating financial debt: Gross operating financial debt, excluding lease obligations within the meaning of IFRS 16, increased by equity contributed to real estate, and decreased by cash and cash equivalents and derivative assets.

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

Cash and cash equivalents consist of gross cash plus confirmed but undrawn RCF lines.

Operating leverage represents the ratio of net operating financial debt to operating EBITDA excluding IFRS 16.

Operating gearing represents the ratio of net operating financial debt to adjusted operating equity.

Adjusted operating equity represents consolidated equity for the operating business, excluding the impact of IFRS 16, plus deferred tax liabilities for the operating business, excluding the impact of IFRS 16, mainly related to the valuation of intangible assets for the operating business.

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 financing (Ségur 1 & 2) included in revenue in 2025, whereas it was recorded as a reduction in personnel expenses in 2024.