



25 mars 2026 , 6pm

PRESS RELEASE

2025 ANNUAL RESULTS

Sustained growth, confirmed performance



Organic growth of 7.6% in operating revenue

Operating revenue reached **€878.5m** in 2025, up **+10.6% on a reported basis** and **+7.6% on an organic basis, adjusted for the Ségur impact**. Total revenue (Operating + Real Estate) stood at **€912.7m**, up +13.1%.



Improved operating performance in the second half

The non-IFRS 16 EBITDA margin for Operations stands at **8.7%** in 2025 (-11 bps year-on-year on a Ségur-adjusted basis, -32 bps on a reported basis). The margin improved in H2 to 8.86% compared with 8.53% in H1. The non-IFRS 16 EBITDA margin for sites at full capacity stood at 10.3% at the end of 2025, compared with 10.1% at 30 June 2025.



Earnings growth

Net profit attributable to the Group rose to **€24.1m** (+10.7%), representing a net margin of **2.65%**, stable year-on-year. Operating profit stood at **€28.1m**, generating a solid net margin of **3.2%**.



Operating deleveraging

Operating net debt fell to **€107.3m** (vs €111.7m at the end of 2024), bringing the operating leverage ratio to **1.4x** (vs 1.6x as at 30 June 2025 and 1.5x at the end of 2024).



Confidence in the growth outlook

LNA Santé is continuing its growth trajectory with the ongoing takeover of 5 **nursing homes** (NH) and an operating licence to be established in the Provence-Alpes-Côte d'Azur and Rhône-Alpes regions. The **home healthcare** offering is being strengthened as the 3 new regions ramp up operations, and 4 **Rehabilitation Care clinics** (RC) are currently being converted into specialised hospital facilities. The opening of a stand-alone **day hospital** in Niort-Chauray in summer 2026 confirms the company's commitment to the development of outpatient care.



Proposal for a dividend of around €0.85, preserving strategic independence

The Board of Directors will propose to the next Annual General Meeting the distribution of a dividend expected to be around €0.85 per share, guaranteeing the independence of the family-owned business and also reflecting the strength of the business plan.

In a challenging environment, LNA Santé, drawing on its unique strengths, will demonstrate in 2025 the soundness of its strategic choices, the quality of its services underpinned by high medical expertise, and the resilience of its business model. Thanks to solid medical and economic foundations, the growth of our business is exceeding our expectations.

The momentum in outpatient care in 2025 illustrates our ability to efficiently support evolving healthcare pathways. The rise of home hospitalisation, with over 1,300 patients cared for daily by our 11 homes hospitalisation facilities, reinforces our growing role in the organisation of local healthcare.

At the same time, our medical-social care business is demonstrating remarkable resilience, with occupancy rates among the highest in the sector, despite the demographic downturn temporarily weighing on demand.

From a financial perspective, the sequential improvement in margins in the second half of the year, combined with rigorous cost control and the growth in free cash flow, demonstrates the robustness of our business model. The reduction in operating debt and the decrease in Group leverage in the second half of the year are also strong

indicators of our financial discipline.

In this challenging environment, LNA Santé positions itself as a responsible operator, capable of effectively contributing to access to healthcare across our regions, at contained costs for the public purse, whilst delivering solid and consistent performance over the long term.

We approach 2026 with confidence despite pricing pressures. We remain determined to pursue the ambition of our strategic project 'Growing Together 3', delivering sustainable value in the service of patients, residents and local communities.



Point of view

Damien Billard
Deputy Managing
Director for finance



KEY CONTACTS

Thomas Perrin, Head of Investor Relations
+33 (0)2 72 74 12 29 - ri@lna-sante.com

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

Economic Press and Investor Relations, Aelium

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

Shareholder helpline

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

*LNA shares are listed on the
Listed on Eurolist by Euronext Paris.
ISIN code: FR0004170017*

ABOUT

LNA Santé is a family-run business based in Nantes, founded in 1990. Our mission is to treat and care for people who are vulnerable or have lost their independence. As a comprehensive healthcare provider, we bring together more than 9,000 professionals across 89 facilities (surgery, rehabilitation and mental health clinics, home hospitals, nursing homes, health centres and kindergardens). As a mission-driven company, we are committed to collectively taking concrete action to address health, social and environmental challenges.

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

The Board of Directors of LNA Santé, a family-owned company with a mission, met on 24 March 2026 and approved the consolidated annual accounts for the 2025 financial year, which reflect a solid performance, with improved results and a healthy financial structure. The continued momentum in operating revenue and the improvement in the EBITDA margin in the second half of the year have led to an increase in net profit and a reduction in debt leverage. This performance is underpinned by a long-term vision for our business lines, cutting-edge medical expertise in our service offerings, and rigorous execution. LNA Santé thus confirms the relevance of its positioning as a global healthcare player, combining sustainable growth, transformation of its offering, and strategic and financial independence.

I. Growth in operating revenue : +10.6% on a reported basis

	31/12/2024		31/12/2025		Variation		Pro forma change following the Ségur reclassification
Simplified Income Statement (in €'000) IFRS	Operation	Total	Operation	Total	Operation	Total	Operation
Turnover	793 947	806 604	878 500	912 670	10,6%	13,1%	
EBITDA	146 450	153 638	153 909	162 293	5,1%	5,6%	
<i>In % of turnover</i>	18,4%	19,0%	17,5%	17,78%	-93 pb	-127 pb	-51 pb
EBITDA excluding IFRS 16	71 548	81 358	76 398	88 252	6,8%	8,5%	
<i>In % of turnover</i>	9,0%	10,1%	8,7%	9,67%	-32 pb	-42 pb	-11 pb
EBIT	67 070	68 976	72 288	75 332	7,8%	9,2%	
<i>In % of turnover</i>	8,4%	8,6%	8,2%	8,25%	-22 pb	-30 pb	-3 pb
Operating Profit	65 071	62 409	67 165	68 740	3,2%	10,1%	
<i>In % of turnover</i>	8,2%	7,7%	7,6%	7,53%	-55 pb	-21 pb	-37 pb
Financial Results	-20 775	-28 293	-22 492	-28 914	8,3%	2,2%	
Profit before tax	44 296	34 116	44 674	39 826	0,9%	16,7%	
Net profit attributable to the group	29 664	21 816	28 084	24 145	-5,3%	10,7%	
<i>In % of turnover</i>	3,7%	2,7%	3,2%	2,6%	-5393,9%	-590,6%	-46 pb

In 2025, LNA Santé's operating revenue increased by **+10.6% on a reported basis to €878.5m**, and by **+8.4% on a pro forma Ségur basis**, of which **+7.6% was organic**; this 0.8-point difference reflects the net contribution from changes in scope. The Ségur adjustment relates to the reclassification of funding for pay rises in the medical-social sector (Ségur 1 & 2). The impact on 2024 operating revenue amounts to €18.1m, which has been excluded from certain analyses to allow for a comparable year-on-year comparison.

The adjusted organic growth of +7.6% is driven mainly by **volume effects** in home hospital care (HAH) facilities (sharp rise in usage rates in authorised regions and new locations), RC clinics (growth in day hospital stays) and Polish clinics (strengthening of care pathways), and to a lesser extent by the regulated increase in accommodation rates in the medical-social sector. This trajectory confirms the **relevance of LNA Santé's business mix**, which benefits from a **sectoral diversification** effect that mitigates the cyclical fluctuations specific to each segment.

In 2025, operating revenue stands at **€878.5m**, representing adjusted overall growth of **+8.4%** and adjusted organic growth of **+7.6%**, and breaks down as follows:

- The **nursing home (NH) business (Medical-Social France)** stood at **€328.4m**, representing purely organic growth of **+3.2%** (adjusted for the reclassification of Ségur funding), driven solely by the regulated increase in accommodation rates;
- The **Healthcare France** segment stood at **€501.3m**, with reported growth of **+12.0%**, benefiting from the strong momentum of home healthcare, the development of day hospitals in the RC sector and the first corrections made to the underfunding of rehabilitation clinics;
- The **International Business** sector continued its growth trajectory with revenue of **€41.9m** (+7.7%), driven by care homes in Belgium (+4.3%) and clinics in Poland (+30.3%), which crossed the threshold of making a positive contribution to EBITDA;
- The remaining **€6.9m** relates primarily to the Nurseries business.

II. Patient stay trends in Healthcare and International

	Unit	2024	2025	Var.
Medical-Social France	<i>occupancy rate</i>	94.1%	93.3%	-0.9 pt
NH Elegance	<i>% occupancy</i>	93.7%	93.1%	-0.6 pt
NH Comfort	<i>% occupancy</i>	95.8%	93.9%	-1.9 pt
Healthcare France				
RC/PSY - full hospitalisation	<i>% occupancy</i>	89.4%	90.2%	+0.7 pt
RC/PSY - day hospitalisation	<i>Nb patients</i>	1,039	1,1	+62 pat
HAH	<i>Nb patients</i>	1,083	1,328	+245 pat
Surgery	<i>Nb stays</i>	2,604	2,728	+125 sjrs
International Business				
Belgium - full hospitalisation	<i>% occupancy</i>	93.8%	95.5%	+1.7 pt
Poland - full hospitalisation	<i>% occupancy</i>	73.9%	81.6%	+7.7 pt
Poland - day hospitalisation	<i>Nb patients</i>	32	34	+3 pat
Total residents/patients (excluding surgery)		9,473	9,874	+401 pat

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 healthcare facilities

Performance has been particularly strong in home hospital care (+23%), driven by the expansion of our network and increased uptake of specialist home care across all the regions where we operate. Day hospitalisation in rehabilitation and psychiatric clinics rose by 6%, driven by changing medical practices favouring sequential care pathways and the of community-based care. LNA Santé is thus part of an ongoing drive to improve access to care, offering more tailored support solutions for complex conditions requiring coordinated and multidisciplinary interventions.

With regard to nursing homes, LNA Santé continues to maintain occupancy rates among the highest in the sector, both in France and Belgium, despite the demographic dip linked to the birth deficit observed between 1940 and 1945.

III. Sharp acceleration in property activity

The total volume of property disposals reached €47.8m (3.8 times higher than in 2024), comprising property sales revenue of €34.2m – up 170% compared to 2024 – and leasehold disposals worth €13.6m. This significant growth reflects both the ramp-up of marketable programmes (sales by individual units and in blocks) and the expansion of LNA Santé’s product range within distribution networks.

IV. Growth in consolidated results

A. Strong operating margins

Against a backdrop of structural underfunding by the French National Health Insurance scheme, LNA Santé has maintained the stability of its non-IFRS 16 EBITDA margin, thanks to its business mix and rigorous management of operating expenses.

The operating **EBITDA margin** excluding IFRS 16 thus stands at **8.7%**, compared with 9.0% in 2024 (-11 bp pro forma Ségur 2025, -32 bp as reported), **improving** in the second half (8.86% in H2 vs 8.53% in H1).

Establishments **operating at full capacity** posted a margin of **10.3%**, whilst those undergoing restructuring improved to 6.9%. Each of these segments showed an improvement in performance compared with the first half of the year.

B. Positive contribution from business lines

The **French Healthcare** sector recorded a recovery in its non-IFRS 16 EBITDA margin of +0.6 point **to 11%**, driven mainly by RC clinics. This improvement reflects the initial effects of measures implemented since 2024 : partial correction of underfunding of population-based allocations, recognition of expertise in specialised care pathways, and increased revenue from patient stays thanks to the 2025 pricing campaign.

The margin for the **International Business** segment rose by 2.7 points to **5.3%**, driven by increased activity at the Polish clinics, which are now making a positive contribution to EBITDA.

The **Medical-Social France** sector posted a non-IFRS 16 EBITDA margin of **8.6%**, down slightly by 97 basis points, adjusted for the Ségur agreement. This

trend largely reflects the delay in occupancy, down by 0.9 point due to a birth deficit between 1940 and 1945, which affects the entire sector.

C. Control of operating expenses

Rental income rose by **4.9%** (4.6% on an organic basis), a modest increase that was lower than the growth in the Operations segment. **Staff costs** rose by **+8.9%** (pro forma Ségur and pro forma reclassification of temporary staff and self-employed staff costs), comprising +8.0% organic growth and +0.9% due to changes in scope, in line with the growth in Operating revenue (+7.6% pro forma Ségur). The slight difference is due to the decline in occupancy rates at nursing homes, a sector-wide and temporary phenomenon, and the investments made in restructuring the head office to prepare for future developments.

D. Rise in Operating Profit and stable margin

In line with EBITDA, Operating Profit rose by **10.1%** to €68.7m, representing a margin of 7.5%, down by 21 basis points on a reported basis but stable on a pro forma Ségur basis. Operating profit comprises a profit of €67.2m from the Operations business (+3.2% compared with the previous financial year) and a profit of €1.6m from the Real Estate business (compared with a loss of €2.7m in 2024).

E. Financial discipline

Total financial expenses amounted to **€-28.9m**, with a limited year-on-year increase of **+2.2%** (€0.6m). The slight increase observed is entirely attributable to non-cash items (renewal of interest rate hedges and lease contracts in accordance with IFRS 16 at a higher cost of debt). The cost of debt stands at **3.3%**, stable compared with the previous financial year.

F. Increase in net profit attributable to the Group

Net profit attributable to the Group stood at **€24.1m**, compared with €21.8m at the end of 2024, an increase of **10.7%**, representing a net margin of **2.65%**, stable year-on-year. Operating profit attributable to the Group stood at **€28.1m**, down 5.3%. This includes the adverse impact of the aforementioned financial items and non-deductible *goodwill* impairments amounting to a net tax-adjusted figure of €-4.7m. Even after factoring in these items, the **net margin stands firmly at 3.2%**, in line with the 1st half year.

V. Sound financial structure

IFRS Standards	In €m	Operating		GROUP Operating + Real estate	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total Equity		372.6	350.8	341.5	323.6
Deferred tax liabilities		85.9	85.4	83.6	83.5
EQUITY		458.5	436.1	425.1	407.1
Financial Liabilities		211.8	197.5	455.9	435.8
Derivative financial assets		-1.5	-2.1	-1.5	-2.1
Commitments under property lease agreements		-	-	29.3	19.1
Internal current accounts: Operations/Real estate		-9.8	-9.5	-	-
Cash and cash equivalents		-93.1	-74.3	-94.8	-75.1
NET DEBT		107.3	111.7	388.8	377.7
Adjusted leverage ratio		1.4	1.54		
Gearing		0.22	0.23		

All covenants have been met. Net operating debt stands at **€107m** (down €13m in the second half), bringing the operating leverage ratio to **1.4x** (vs 1.6x at 30 June). The Group's net financial debt stood at **€389m**, stable in value compared with 30 June, with leverage reduced to **4.4x** (vs 4.8x at 30 June).

Operating equity rose to **€372.6m**, resulting in a *gearing* ratio of 0.22x.

Maintenance capital expenditure amounted to €19m, representing 2.2% of revenue. For establishments operating at full capacity, this represents 2.0% of revenue, with a non-IFRS 16 capex-to-EBITDA ratio of **19.4%**.

As at 31 December 2025, the company had **cash and cash equivalents of €95m** and available lines of credit under its revolving credit facility totalling €131m, bringing total liquidity to over €225m to pursue its strategic plan, particularly with regard to targeted acquisitions.

VI. Gradual distribution policy

A dividend of around €0.85 per share will be proposed at the next Annual General Meeting, with the increase reflecting the need for financial independence of our family-owned company with a mission, recognition of the solid performance delivered in 2025, and confidence in the future of our businesses and in LNA Santé's corporate strategy.

VII. Achievements of the ‘Grandir Ensemble 3’ strategic project and non-financial performance

LNA Santé has framed its 2025 results within a framework of overall progress, both financial and non-financial, in line with the commitments of its GE3 strategic project.

New initiatives and medical expertise developed

In 2025, LNA Santé is taking new steps in the development of its home healthcare (**HAH**) services: significant expansion of home blood transfusion services, deployment of rapid palliative care response teams (ERISP), integration of specialised paediatric and ante/post-partum services, and expansion into new regions. The company has also obtained authorisation for a 5th **Regional Resource Centre in nursing homes**.

Strong results from HAS certification and external evaluation

The results achieved in the **Health and Medical-Social sector** confirm the quality and safety of the care provided across our network of facilities.

High levels of satisfaction and recommendation

In 2025, patient satisfaction stood at **4.4/5** and resident satisfaction at **4/5**. **95.9%** of residents and **94.7%** of patients recommend our facilities to their friends and family.

A strong working environment, constructive dialogue

The annual internal survey conducted by Boson in December 2025 recorded a participation rate of **39%** and **3,673 respondents**, reflecting a culture of constructive social dialogue.

A dynamic approach to training our professionals

In 2025: **362 training sessions** delivered (vs 322 in 2024), **2,186 professionals** trained, **482 days** of training delivered by **64 in-house trainers**, **28,930 hours** of training attended (compared to 28,348 hours in 2024), with an overall trainee satisfaction rating of **3.9/4** (3.8/4 in 2024).

A trajectory towards reducing the environmental footprint

LNA Santé has published its **third Carbon Footprint Report**, having **achieved 90% of its energy target**. The company is continuing its commitments regarding THG emissions (Scopes 1, 2 and 3), the sustainable management of resources (energy, water) and the integration of low-carbon principles into its property specifications.

Nearly 2,000 employees shareholders holding 9.7% of the capital

Employee share ownership reflects the teams’ confidence in the company’s vision and their commitment to LNA Santé’s family-oriented identity and mission.

VIII. Continued growth in 2026

To date, the portfolio comprises 89 care homes with 10,658 beds and places, 88% of which are operating at full capacity. This figure reflects the organic growth of outpatient and home care services, as well as the acquisition of two nursing homes.

Building on its network of facilities, LNA Santé is approaching 2026 with determination, guided by a clear operational roadmap and the priorities set out in the 'Grandir Ensemble' strategic plan. The company's growth will continue across all business lines:

- **Medical and Social Care:** with the acquisition of six nursing homes (five currently in operation, including 2 acquired in February, plus one pending authorisation) in the Provence-Alpes-Côte d'Azur and Rhône-Alpes regions;
- **RC:** through the conversion of four clinics into specialist hospital facilities (Saint-Roch in Roncq, Poitiers, Cap Ouest in Nantes, Normandy II in Granville);
- **Home Healthcare:** thanks to the increase in usage rates in new regions;
- **International:** through improved occupancy rates and preparations to expand capacity at two existing sites in Poland and Belgium.

Building on this solid performance and growth drivers, LNA Santé has set new targets for 2026, reflecting the company's confidence in its medical-economic model.

<i>Indicateurs</i>	<i>Objectifs 2026</i>
Operating Turnover	~€925m <i>organic growth +5 %</i>
EBITDA margin excluding IFRS 16 cruising speed	10.0 % – 10.5 %
Operating profit and net profit	<i>On the rise</i>
Free cash flow	> €50m
Operating Lever	<i>Close to 2x, with targeted external growth</i>

Practical information



Upcoming event

- Annual results webinar on **31 March 2026 at 4pm**
Registration link: <http://bit.ly/4uSqM00>



Next publication

- First-quarter 2026 revenue will be published on **7 May 2026**



Financial calendar

- Annual General Meeting: **17 June 2026**
- Publication of first-half 2026 results: **16 September 2026**

Disclaimer

This press release contains forward-looking information involving 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 information. These risks and uncertainties relate 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 regarding a future date and should be treated as such. Actual results, in terms of both 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)

Glossary

The **steady-state model** refers to beds that comply with LNA Santé's operational plan (quality of care, target facility size, new-build properties, trained and committed management, efficient organisation).

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

- between Y-1 and N for facilities existing in Y-1,
- between Y-1 and Y for facilities opened in Y-1 or Y,
- between Y-1 and Y for facilities restructured to meet LNA Santé's specifications or whose capacity increased in Y-1 or Y,
- in year Y compared to the equivalent period in year Y-1 for establishments acquired in year Y-1

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