



16 September 2026 at 8.00 pm

PRESS RELEASE

RESULTS FOR THE 1ST HALF OF 2026

Solid operational performance on the rise Sustained growth momentum



Operating revenue : €465.1m, driven by organic growth of +7.0%

Operating revenue reached **€465.1m** as at 30 June 2026, **up by +8.0%**, of which **+7.0% was organic growth**, exceeding the guidance of +5%. Total revenue, including a significantly accelerating contribution from the real estate segment, amounted to **€484.0m, up by +8.4%**.



Operating EBITDA (excluding IFRS 16) of €38.1m, up by 3.6%

Operating EBITDA excluding IFRS 16 reached €38.1m (+3.6%), representing a margin of 8.2%, a modest decline of 34 basis points, due to the intensity of the ongoing restructuring programmes at 2 Rehabilitation Care clinics (RC) prior to them reaching steady-state operations.



Steady-state operations : improvement in the EBITDA margin (excluding IFRS 16) to 10.6%

Across 86% of the operating portfolio, representing 9,403 beds at full capacity, the non-IFRS 16 EBITDA margin improved by 46 basis points to 10.6%. The performance gap with the facilities undergoing restructuring illustrates the intensity of the healthcare portfolio's transformation and the margin leverage that can be realised.



Net profit attributable to the Group from operations of €14.9m, up by +8.3%

Net profit attributable to the Group from operations benefited from operational performance and control over financial results, standing at €14.9m, up by 8.3%, with a resilient margin of 3.2%.



Financial structure geared towards growth

Free cash flow from operations stood at €22.6m and operating leverage at 1.60x, with a covenant of 4.25x.

2026 targets: organic growth guidance raised to +6%

LNA Santé has raised its organic growth target for 2026 to +6%, up from the initial +5%, with operating revenue expected to be close to €930m, excluding changes in the scope of consolidation. The target for the steady-state non-IFRS 16 EBITDA margin is confirmed, as is the increase in operating profit in absolute terms. The free cash flow target has been adjusted to between €40m and €45m (compared with €50m previously) to take account of the fleet transformation programme.

This first half of the year confirms the robustness of our business strategy in a sector with a promising future. At the halfway point of the year, this positive momentum has led us to raise our organic growth guidance to +6% for 2026.



Point of view

Damien Billard
Deputy Managing
Director for finance

Our operating profit is rising in value terms, whilst we remain fully committed to the transformation of our care home portfolio, which foreshadows our future performance. We are also stepping up our development activities, driven by a very favourable long-term outlook.

The ageing of the French population, with a generation of baby boomers entering old age, will create a need for 100,000 additional places in residential care homes for the elderly (NH) to meet this demographic challenge. At the same time, home hospitalisation is increasingly establishing itself as an alternative to conventional hospitalisation.

Consequently, the acquisitions of nursing homes completed during the first half of the year and the new home hospitalisation authorisations obtained in the Île-de-France region are

enabling us to expand our presence in these growth markets.

Finally, over this period, we have seen sustained momentum in real estate sales, driven by the appeal of our property investment solutions.

More than ever, the daily commitment of LNA Santé's 10,000 professionals, united by a shared mission, is the driving force behind our entrepreneurial project to address regional healthcare challenges over the long term.



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*LNA shares are listed on the
B of Eurolist by Euronext Paris.
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ABOUT US

LNA Santé is a family-run business based in Nantes, founded in 1990. Our mission is to provide medical treatment and care for people who are vulnerable or have lost their independence. As a comprehensive healthcare provider, we bring together 10,000 professionals with 92 facilities (surgical, rehabilitation and mental health clinics, home hospitals, nursing homes, health centres and kindergardens). As a mission-driven organisation, we are committed to collectively implementing concrete actions that address health, social and environmental challenges.

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

RESULTS FOR THE 1ST HALF OF 2026

The Board of Directors of LNA Santé, a global healthcare provider and mission-driven company, met on 15 September 2026, chaired by Jean-Paul Siret, and approved the half-yearly accounts for 2026.

I. Operating revenue shows sustained growth of +8%

In the 1st half of 2026, operating revenue stood at €465.1m, representing sustained growth of +8.0%. This growth comprises a solid organic component of +7.0% and an external component of +1.0%, incorporating the contribution from the residential care homes acquired from the Clariane Group.

The organic growth in half-year revenue is driven by the momentum across all business segments. This is particularly evident in Home Hospitalisation (+275 patients on average per day, +22% compared with 30 June 2025), day hospital stays at RC and psychiatric clinics (+50 patients), and the 'Comfort' range of nursing homes, following the completion of the roll-out at Les Jardins de l'Ourcq in Meaux (+111 residents).

In summary, operating revenue of €465.1m breaks down as follows:

- The Medical and Social Care business in France totalled €173.1m, up by +6.4%, of which +4.1% was organic growth. This increase was driven by price indexation for accommodation (+0.86%) and care (+1.9%), as well as by the ramp-up of the Meaux nursing home in the 'Comfort' category. The scope effect arising from the acquisition of facilities from the Clariane Group contributed +2.3 points;
- The French Healthcare business is performing well, with turnover of €266.8m, up by 9.6%, all of which was organic growth. This growth was driven primarily by the strong performance of HAH (€83.4m, +28.1%) and, to a lesser extent, by growth in the RC/PSY clinics segment (€183.4m, +2.8%), driven by a modest recalibration of population-based funding by the health authorities, recognition of specialist services and an increase in day-case admissions (+50 patients);
- the International Business sector reported turnover of €21.2m, representing an exclusively organic increase of +2.0% ; Belgium recorded €17.9m (+1.8%, volume effect) and Poland €3.3m (+3.0%, price effect);
- the remaining €4.0m relates mainly to the operation of around a dozen kindergardens.

Activity levels as at 30 June 2026 by business segment are as follows :

	Unit	H1 2025	H1 2026	Variation
Medical and Social Services, France	Occupancy rate	93.3%	93.5%	0.2 pt
<i>Elegance Nursing Home</i>	<i>Occupancy rate</i>	<i>92.8%</i>	<i>93.0%</i>	<i>0.2 pt</i>
<i>Comfort Nursing Home</i>	<i>Occupancy rate</i>	<i>95.2%</i>	<i>95.2%</i>	<i>0.0 pt</i>
Healthcare in France				
<i>RC/PSY – Full Hospital</i>	<i>Bed occupancy rate</i>	<i>90.7%</i>	<i>91.9%</i>	<i>1.2 pt</i>
<i>RC/PSY - Day Hospital</i>	<i>No. of patients</i>	<i>1,123</i>	<i>1,172</i>	<i>50 patients</i>
<i>Hospitalisation at Home</i>	<i>No. of patients</i>	<i>1,266</i>	<i>1,542</i>	<i>275 patients</i>
<i>Surgery</i>	<i>No. of admissions</i>	<i>2,760</i>	<i>2,918</i>	<i>158 stays</i>
International Business				
<i>Belgium – Full Hospital</i>	<i>Bed occupancy rate</i>	<i>95.9%</i>	<i>96.3%</i>	<i>0.4 pt</i>
<i>Poland – Full hospital</i>	<i>Occupancy rate</i>	<i>81.9%</i>	<i>73.9%</i>	<i>-8.0 pt</i>
<i>Poland – Day hospital</i>	<i>No. of patients</i>	<i>32</i>	<i>41</i>	<i>9 patients</i>
Total residents/patients (excluding surgery)		9,789	10,368	579 patients

Occupancy rate : as a percentage of rooms available for booking in nursing homes and for full inpatient care in rehabilitation and psychiatric clinics.

Number of patients : average number of patients admitted per day across all facilities.

II. Strengthened real estate sector momentum

As regards the real estate business, this confirms the momentum established in 2025. **Real estate turnover** stood at €19.0m in the 1st half of 2026, **up by 19.9%**, with 57 plots sold for €14.1m and the sale of the Coulommiers HAH real estate complex to Euryale, a leading healthcare real estate portfolio management company, for €4.9m. Total disposals, including the arrangement of a real estate lease for the Amilly HAH (€6.2m), amounted to €25.2m, up 59% year-on-year.

Bookings rose sharply to 117 units, compared with 50 a year earlier, driven by the successful market launches of the renovation programme for the Mar Vivo Health Center in La Seyne-sur-Mer and the construction of the Cap Ouest Rehabilitation Institute in Nantes.

III. Increase in results

	30/06/2025		30/06/2026		Variation	
<i>Simplified income statement in €m, in accordance with IFRS</i>	Operating	Total	Operating	Total	Operating	Total
Turnover	430.6	446.4	465.1	484.0	8.0%	8.4%
EBITDA	75.4	78.1	78.9	81.1	4.7%	3.7%
As a % of turnover	17.5%	17.5%	17.0%	16.8%	-53 bp	-76 bp
EBITDA excluding IFRS 16	36.7	40.8	38.1	42.1	3.6%	3.3%
As a % of turnover	8.5%	9.1%	8.2%	8.7%	-34 bp	-43 bp
EBIT	33.4	33.6	36.2	35.5	8.2%	5.7%
As a % of turnover	7.8%	7.5%	7.8%	7.3%	1 bp	-19 bp
Operating profit	32.6	32.8	35.4	34.8	8.4%	5.8%
As a % of turnover	7.6%	7.4%	7.6%	7.2%	3 bp	-18 bp
Financial result	-11.3	-14.6	-12.0	-15.1	6.2%	4.0%
Profit before tax	21.3	18.3	23.3	19.6	9.5%	7.3%
Net profit attributable to the Group	13.8	11.3	14.9	12.5	8.3%	10.6%
As a % of turnover	3.2%	2.5%	3.2%	2.6%	1 bp	5 bp

Figures subject to limited review by the statutory auditors.

A. Solid and improving operational performance

Operating EBITDA rose by +4.7% to €78.9m, representing a margin of 17.0%, down 53 basis points compared with the same period in 2025. This change is mainly due to difficulties encountered at two RC clinics undergoing restructuring, where the slowdown in activity cannot be offset by a corresponding reduction in costs.

Excluding IFRS 16 (after lease payments), **it stood at €38.1m, up 3.6%**, representing a margin of 8.2%, a slight decline of 34 basis points.

It benefited from organic growth in staff costs (including agency staff and self-employed personnel) of 6.5%, in line with organic business growth, as well as effective control of rental costs, with rents rising by 4.8%, of which 0.8% was due to indexation.

Operating performance, presented as the interim EBITDA margin excluding IFRS 16, breaks down as follows :

- the Medical and Social Care sector in France, at 9.0% of turnover, up 37 basis points, driven by tariff indexation and improved occupancy rates; the margin stands at 9.3% for the portfolio at steady state;
- the French Healthcare sector, at 9.5% of turnover, down by 1.1 point. The margin for RC and psychiatric clinics fell by 2.4 points to 5.9% due to the scale of restructuring measures, whilst the decline was more moderate for facilities operating at full capacity, at -85 basis points. Conversely, the margin for hospital at home (HAH) rose by 0.5 point, driven by a 22% increase in activity volume;

- International Business sector, at 5.1% of turnover, down by 1.1 point, due to the increase in the wage bill in Belgium and the lag in inpatient occupancy rates in Poland.

B. Steady-state operations : the key to performance

Across the 75 facilities operating at full capacity, representing 9,403 beds or 86% of the operating portfolio, **the non-IFRS 16 EBITDA margin rose by 46 basis points to 10.6%** (compared with 10.1% a year earlier), thanks to increased volumes in home healthcare and the recovery in activity at nursing homes.

Conversely, the margin for the 17 facilities currently undergoing restructuring fell to -1.1%, compared with 6.6% in the first half of 2025. This change is mainly due to losses at two RC clinics undergoing restructuring, which were hampered by a slowdown in activity caused by the intensity of the refurbishment works, without sufficient capacity to adjust operating costs. The 11.7 points gap between the two segments represents potential margin improvement for LNA Santé through the transformation of these establishments, as 1,542 beds in operation are yet to reach full capacity over the period 2026–2029.

C. Net profit attributable to the Group from operations of €14.9m, up by +8.3%

EBIT (current operating profit) stood at €36.2m, up by 8.2%, with the current operating margin remaining stable at 7.8%. **Operating profit reached €35.4m (up 8.4%)**, after development costs of -€0.5m over the half-year.

Total **finance costs** amounted to -€15.1m, compared with -€14.6m in the first half of 2025, **representing a modest increase** of 4.0%, which was lower than the growth in business activity. This is attributable, on the one hand, to the increase in debt resulting from development investments and new real estate portfolios, and, on the other hand, to an unfavourable foreign exchange result compared with last year. The average cost of gross debt stood at 3.30%, compared with 3.36% a year earlier.

The apparent tax rate stood at 34.2%, up 2.2 points due to larger unrecognised tax losses than in the previous year.

Net profit attributable to the Group stood at a solid €12.5m, **up 10.6%** year-on-year, representing a net margin of 2.6%. **For the Operations segment, it stood at €14.9m, up 8.3%**, representing a resilient and stable net margin of 3.2% year-on-year.

IV. Solid financial structure, secure liquidity

IFRS Standards	In €m	OPERATING		GROUP OPERATING + REAL ESTATE	
		31/12/2025	30/06/2026	31/12/2025	30/06/2026
Total Equity		372.6	378.9	341.5	342.8
Deferred tax liabilities		85.9	86.4	83.6	83.8
EQUITY		458.5	465.3	425.1	426.7
Financial Liabilities		211.8	226.7	455.9	470.1
Derivate financial assets		-1.5	-1.9	-1.5	-1.9
Commitments under real estate lease agreements		-	-	29.3	33.7
Internal current accounts : Operations/Real estate		-9.8	-20.0	-	-
Cash and cash equivalents		-93.1	-82.9	-94.8	-89.4
NET DEBT		107.3	121.9	388.8	412.4
Adjusted leverage ratio		1.4	1.6		
Gearing		0.22	0.24		

Figures subject to a limited review by the statutory auditors.

Total equity stands at €342.8m, an increase of €1.3m compared with the balance sheet date of 31 December 2025.

The operating leverage ratio stood at 1.60x as at 30 June 2026, compared with 1.40x at the end of December 2025, against a covenant cap of 4.25x. The operating gearing ratio stood at 24%, against an authorised limit of 125%.

As at 30 June 2026, **net financial debt stood at €412.4m**, an increase of €23.6m compared with the end of 2025. This change is attributable, on the one hand, to a €9.1m increase in real estate debt (to €290.6m) due to progress on the refurbishment programmes for two RC clinics (Roncq and Nantes) and, on the other hand, to a €14.6m increase in operating debt (to €121.9m). The latter figure reflects, in particular, the **resumption of development activity** during the period, with net investments of €9.6m.

Maintenance capital expenditure (Capex) amounted to €7.2m in the first half of 2026, representing 1.5% of turnover. For facilities operating at full capacity, it represents 1.3% of turnover, and the Capex-to-EBITDA ratio (excluding IFRS 16) stands at a healthy 11.9%.

Free cash flow from operating activities stood at €22.6m, virtually unchanged compared with the first half of 2025 (-2%), thanks to the resilience of EBITDA, which offset the additional cash tax charge. The shortfall against the annual guidance (€50m over 12 months) is simply due to the scale of the restructuring of the healthcare facilities, which foreshadows future performance.

The cash position at the end of the period is healthy at €89.4m, of which €82.9m relates to the Operating segment alone. This is bolstered by an authorised RCF drawdown facility of €119m, bringing **secured liquidity to over €200m**.

Thanks to these cash resources, LNA is well placed to finance its organic growth and make targeted acquisitions over the coming quarters.

V. Outlook and targets for 2026

Portfolio expansion

To date, the operating portfolio comprises 92 nursing homes with 10,945 beds and places, 86% of which are operating at full capacity. The performance of mature nursing homes points to embedded growth in Operating EBITDA as the portfolio transitions to full capacity. Based on 14% of the portfolio being under restructuring – comprising 1,542 beds that are in operation but not yet generating profit – and capacity additions of 2,353 beds to be installed, **LNA Santé therefore has a secured reserve of 3,895 beds within its existing scope alone.**

These beds will drive organic growth and earnings in the coming financial years over the period 2026–2032, **thereby increasing the portfolio's capacity at maturity from 9,403 beds to 13,000 by 2032.** This growth, driven by the transformation of the portfolio, represents an average annual addition of 600 beds once the scheme is fully operational, equating to an annual increase in the portfolio's capacity at maturity of 5.5% over the period 2026–2032, excluding any further external growth.

2026 Targets

As at 30 June 2026, the company's business performance exceeded its targets. On this basis, **LNA Santé is raising its business forecast for 2026**, now **targeting organic growth of close to 6.0%**, with operating revenue of around €930m, excluding the contribution from external growth. These forecasts are based on organic growth potential in 2026 of around 3.5% in the French medico-social sector, close to 8.0% in the French healthcare sector and around 3.0% in the international sector.

The momentum in the real estate business recorded at the half-year mark is expected to accelerate in the second half of the year, driven by a doubling of bookings for units in the furnished rental sector. This trend should enable the company to achieve €50m in real estate revenue for the financial year.

The resilience of the Operations business allows us to confirm the forecast for the non-IFRS 16 EBITDA margin of cruise operations. Operating profit, in line with the guidance announced, is expected to exceed last year's contribution, with an operating margin of close to 7.0% by the end of 2026. **Net profit attributable to the group is also expected to show a slight increase** compared with the 2025 contribution of €24.1m.

Given the progress made by mid-2026 in generating **free cash flow** (€22.6m over six months compared with the initial annual target of €50m), LNA Santé is revising its target for 2026. **The target is now set at between €40m and €45m** due to the scale of the restructuring measures observed as at 30 June 2026 and the anticipated capital expenditure in the second half of 2026 to accelerate the shift towards outpatient care and the upgrading of certain nursing homes.

Excluding new acquisitions, the **operating leverage** is expected to remain below a ratio of 2.0x at the close of the 2026 annual accounts. Furthermore, the Group has adopted **new non-financial performance indicators** and CSR objectives for the next three years, **2026–2028**. The new non-financial performance indicators defined for the syndicated loan and the Euro-PP relate to customer satisfaction (residents, families and patients), employees' working conditions (measures to prevent workplace accidents) and the decarbonisation trajectory of buildings.

Indicators	Targets 2026
Operating Turnover	Close to € 930m organic growth +6 % (versus +5% previously)
EBITDA margin excluding IFRS 16 cruising speed	10.0 % – 10.5 %
Operating profit and net profit	On the rise
Free cash flow	Between €40m and €45m
Operating Lever	Close to 2x, driven by targeted external growth.

A programme of sustained development in every business line

- **Medical and Social Care, France**

- Continued integration of the nursing homes acquired from the Clariane Group, with three nursing homes having been brought within the scope of the business as at 30 June 2026, contributing to expected external growth of +2% by the end of the year.

- **Healthcare France**

- active preparations for the opening of the three hospital at home (HAH) centres in Île-de-France by the end of 2026, underpinned by the availability of premises and the recruitment of staff, with a limited contribution this financial year but potential for 200 patients in the long term ;
- continuing the roll-out of the home healthcare service in the authorised regions in 2025, with a target of increasing volumes at these sites by +20% in 2026.

- **International Business**

- turnaround of the inpatient care business at the Polish clinics and construction of the extension to the Otwock rehabilitation clinic ;
- preparations in Belgium for the transfer and capacity expansion of a nursing home, which will eventually have 150 beds.

- **Real Estate**

- completion of the construction of the Cap Ouest Rehabilitation Institute, a new geriatric long-term care clinic in Nantes (expected handover at the end of the 1st quarter of 2027) ;
- acceleration of sales of reserved furnished rental units during the 1st hal of the year, with the potential for more than 140 units to be finalised in the second half ;
- completion of block sales to Tier One institutional investors in the healthcare sector.

In addition to these measures, LNA Santé will continue to implement its GE#3 strategic project roadmap across its six strategic priorities, in line with the objectives set out in its mission statement.

Practical information



Upcoming event

- [Post-half-year results webinar](#) on **25 September 2026 at 2.00 pm**



Financial calendar

- Presentation of results for the 1st half of 2026: **17 September 2026**



Next publication

- Revenue for the ^{third}quarter of 2026 will be published on **5 November 2026**

Disclaimer

This press release contains forward-looking statements which involve risks and uncertainties relating to the Group's future growth and profitability. This may mean that future results could potentially differ from those indicated in the forward-looking statements. These risks and uncertainties relate to factors that the Company cannot control or accurately estimate, such as future market conditions, regulatory changes, ... The forward-looking information contained in this document constitutes indicative expectations for the future and should be regarded as such. Actual results, in terms of both turnover 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 2025 Universal Registration Document, which is available on its website and that of the AMF (www.amf-france.org)

Glossary

Steady-state operations refers to beds that comply with LNA Santé's operational plan (quality of care, target facility size, real estate in new condition, trained and committed management, efficient organisation). **Facilities undergoing restructuring** or in the start-up phase are those that have been taken over or opened for approximately one year and are currently undergoing renovation and/or expansion to bring them up to the Group's standards (steady-state operations).

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

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

The **French Medical and Social Care** sector comprises the activity of residential nursing homes for the elderly (NHs) in France.

The **French Healthcare** sector comprises the activities of RCs, psychiatric care, surgery and hospital at home (HAH). The **International Business** sector comprises the activities of NH in Belgium and clinics in Poland.

Free Cash Flows correspond to cash flows from operating activities less maintenance capital expenditure and finance costs paid, and exclude changes in working capital (which can be significant in either direction over the real estate cycle).

EBIT corresponds to Operating Profit (ROC). It is calculated by adjusting operating profit for other income, expenses and provisions for risks and charges that are of an unusual and significant nature.

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

EBITDA excluding IFRS 16 corresponds to EBITDA before the elimination of lease payments in accordance with IFRS 16.

Net Financial Debt : Gross financial debt, excluding lease liabilities 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 liabilities as defined by IFRS 16, plus equity contributed to the real estate portfolio, and less cash and cash equivalents and derivative assets.

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

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

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

Adjusted operating equity represents the consolidated equity of the operating business, excluding the impact of IFRS 16, plus deferred tax liabilities relating to the operating business, excluding the impact of IFRS 16, arising mainly from the valuation of the operating business's intangible assets.