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Press Release

ANNUAL TURNOVER 2025

Robust performance, confirmed trajectory

LNA Santé closed the 2025 financial year with a solid performance in a challenging environment, with key indicators up and targets met. Operating revenue continued its organic growth and exceeded the guidance revised during the year, illustrating the resilience of the LNA Santé model. As expected, this performance was driven by momentum in the Healthcare sector and sustained high levels of activity in the Medical-Social sector. LNA Santé thus confirmed the relevance of its positioning as a global healthcare player, combining controlled growth, transformation of its offering and financial strength.



7.6% growth in adjusted organic operating revenue¹

Operating revenue amounted to €878.5 million, with adjusted organic growth of 7.6¹ %, exceeding the revised guidance (+7%).



Confirmed recovery in the Real Estate business with disposals of around €50m

Total volume of real estate disposals of €47.8 million (x 3.8 compared to 2024) consisting of real estate revenue of €34.2 million, up 170%, and disposals under finance leases for €13.6 million.



Outlook for 2026 : organic growth of 5%

Annual operating revenue target of €925 million excluding acquisitions, representing **expected organic growth of +5%** over the year.

Confirmation of the ambitions of the Grandir Ensemble project (2027 : €1 billion in revenue, 12,000 beds).

¹ Growth, or its organic component, presented adjusted (x%) offsets the impact on the French Medical-Social sector of the reclassification of funding for social measures (Segur 1 & 2).



Point of view

Damien Billard,
Deputy Managing
Director of Finance

In an increasingly demanding environment for healthcare providers, LNA Santé demonstrated the robustness of its model and the ability of its teams to deliver solid performance in 2025. The growth of our business, which exceeded our expectations, reflects the commitment of our professionals in all areas and the relevance of our positioning as a global healthcare provider. The dynamics of the healthcare sector, particularly the development of home hospitalisation and outpatient care, illustrate our ability to efficiently support changes in healthcare pathways. At the same time, our medico-social business is showing remarkable resilience, with occupancy rates down slightly but among the best in the sector. Despite persistent cost pressures and a very constrained pricing environment, we have maintained solid operational performance thanks to a diversified service offering, high-quality execution and management, and targeted investment choices. We approach 2026 with humility, vigilance and confidence, determined to continue advancing the Grandir Ensemble 3 project and to deliver sustainable value for patients, residents and local communities.



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ABOUT

LNA Santé is a family-owned company based in Nantes, founded in 1990. Our mission 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 kindergardens). As a mission-driven company, we are committed to working together to take 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.
ISIN code : FR0004170017*

I. Sustained growth in turnover

<i>In million of euros</i>	Q4 2024	Q4 2025	Var. (corrected [*])	2024 cumulative	2025 cumulative	Var. (corrected [*])
Operating sales	211.8	230.0	8.6% (6.5% [*])	793.9	878.5	10.6% (8.4% [*])
<i>Organic growth</i>			8.5% (6.4% [*])			9.9% (7.6% [*])
Medico-Social sector France **	75.9	83.3	9.7% (3.8% [*])	300.8	328.4	9.2% (3.2% [*])
<i>% of sales Operating</i>	36%	36%		38%	37%	
Healthcare sector France **	124.2	134.6	+ 8.4%	447.5	501.3	12.0%
<i>% of sales Operating</i>	59%	59%		56%	57%	
International business line sector **	10.0	10.4	4.1%	38.9	41.9	7.7%
<i>% of sales Operating</i>	5%	5%		5%	5%	
Autres secteurs Exploitation	1.7	1.7	N/S	6.8	6.9	N/S
Real Estate sales	6.2	11.9	91.3%	12.7	34.2	170.0%
Total	218.0	241.9	11.0%	806.6	912.7	13.1%

Data not audited by statutory auditors

* Growth, or its organic component, presented adjusted (x%^{*}) neutralises the impact on the French Medical-Social sector of the reclassification of social measure financing (Ségur 1 & 2)

** See glossary for the scope of the sectors

In 2025, operating revenue amounted to €878.5m, up 10.6% on a reported basis and 8.4% after neutralising the impact of the reclassification of funding for the Ségur 1 & 2 social measures, which in 2025 only concern nursing homes in France.

Growth breaks down into 7.6% adjusted organic growth and 0.8% external growth.*

For the 4th quarter of 2025 alone, LNA Santé's operating revenue amounted to €230.0m, up 8.6% compared to the same period in 2024. After the aforementioned neutralisation and the scope effect for the quarter, adjusted organic growth stood at 6.4%.*

A. Revenue from nursing homes (Medico-Social France) increased to €328.4m

Revenue from nursing homes in France showed moderate growth in value, driven mainly by authorised price increases and the commercial momentum of the Comfort range. The average occupancy rate remained high, at over 93%, positioning LNA Santé among the best performers in the sector.

This 9.2% growth, which is purely organic and adjusted to 3.2%* after restatement of financing for the Segur 1 & 2 social measures, breaks down as follows across the two ranges of establishments :

- Elegance nursing homes, high-end medical facilities, recorded revenue of €269.6m, representing adjusted organic growth of 1.6%*. This growth was mainly limited by the demographic dip in the number of people aged over 85 and, temporarily, by marketing delays concentrated in five nursing homes, all of which are in the process of normalisation.

- The Comfort nursing homes, which are medical facilities with moderate accommodation prices and are accessible to the widest possible audience, recorded revenue of €58.8m, representing adjusted organic growth of 10.8%*, driven in particular by the increase in occupancy rates in 2025 and the contribution of the new nursing home in Meaux, which is currently in the active phase of filling up.

B. The French Healthcare sector ended 2025 with growth of +12% and revenue of €501.3m.

Organic growth stood at 10.7%. It benefited from continued growth in home hospitalisation, illustrated by a 53% increase in the number of patients receiving daily care over two years. This momentum led to a significant increase in the share of home hospitalisation in operating revenue, from 12% to 16% over the same period.

<i>In million of euros</i>	2024	2025 estimated	Var.	Var. Organic	Share 2024	Share 2025 estimated
Clinics (RC/PSY/SURG)	334.6	363.0	+8.5%	+8.5%	42%	41%
Hospital at home (HAH)	112.9	138.3	+22.5%	+17.2%	14%	16%
Health Operatings sales France	447.5	501.3	+12.0%	+10.7%	56%	57%

C. International Business segment up +7.7%

The International Business sector posted revenue of €41.9m at the end of 2025, an exclusively organic increase of 7.7%, broken down as follows :

- Revenue from nursing homes in Belgium amounted to €35.2m, an increase of 4.3% compared to the same period last year, driven by high occupancy rates, which continue to rise.
- Revenue from Polish clinics amounted to €6.7m, up 30.3%, thanks in particular to the momentum of full hospital stays at the Krakow site.

D. Confirmed recovery of the Real Estate business in 2025

In line with projections, the total volume of real estate disposals amounted to €47.8m at the end of 2025, including €34.2m in real estate revenue and €13.6m in real estate lease disposals. This represents a 3.8-fold increase in the total amount of disposals made and a 2.7-fold increase in Real Estate revenue alone.

In the last quarter of 2025, real estate revenue reached €11.9m, up 91% compared to the same period in 2024.

II. Growth in Healthcare and International

	Unit	2024	A2025	Var.
Medico-Social France	<i>Tx occupat°</i>	94.1%	93.3%	-0.9 pt
NH Elegance	<i>Tx occupat°</i>	93.7%	93.1%	-0.6 pt
NH Comfort	<i>Tx occupat°</i>	95.8%	93.9%	-1.9 pt
Healthcare France				
RC/PSY - Full Hospit.	<i>Tx occupat°</i>	89.4%	90.2%	+0.7 pt
RC/PSY - Day Hospit.	<i>Nb patients</i>	1,039	1,1	+62 pat
HAH	<i>Nb patients</i>	1,083	1,328	+245 pat
Suergery	<i>Nb séjours</i>	2,604	2,728	+125 sjrs
International Métier				
Belgium- Full Hospit.	<i>Tx occupat°</i>	93.8%	95.5%	+1.7 pt
Poland - Full Hospit.	<i>Tx occupat°</i>	73.9%	81.6%	+7.7 pt
Poland - Day Hospit.	<i>Nb patients</i>	32	34	+3 pat
Total residents/patients (exluding surgery)		9,473	9,874	+401 pat

Occupancy rate: as a percentage of rooms available for marketing in nursing homes

Number of patients: average number of patients admitted per day across all healthcare establishments

A. The activity of medical-social establishments is consolidating at a high level

- **In France**, the occupancy rate for the year reached 93.3%. Despite a slight decline of -0.9 points compared to 2024 due to the aforementioned demographic dip, this level remains one of the highest in the sector, reflecting the attractiveness and quality of service offered by LNA Santé establishments.

For the **Comfort range**, the occupancy rate stood at 93.9% over the period, compared with 95.8% in 2024, due to the inclusion of the new Meaux nursing home, which is currently being filled (86 residents in Q4 2025 compared to Q4 2024, with a capacity of 154 beds). On a like-for-like basis, the average occupancy rate reached 96.6%, up +0.3% compared to 2024, now approaching pre-COVID levels.

For the **Elegance range**, the occupancy rate fell slightly by 0.6% to 93.1% compared to 93.7% in 2024. The change in activity was mainly impacted by the demographic dip and temporary difficulties in marketing five nursing homes, which are receiving enhanced support.

- **In Belgium**, the occupancy rate rose by +1.7 points to 95.5%, the highest level in the platform's history. It should be noted that this performance includes a 0.6 point impact from the reduction in accommodation capacity of -3 beds in the Brussels area.

B. In line with the performance recorded during the first nine months, business growth continued in the 4th quarter of 2025 for clinics and home hospitalisation.

LNA Santé's healthcare activity combines solid volume growth in response to healthcare needs with continued and unfair underfunding of hospital stays by the French national health insurance system.

- **Rehabilitation care & Psychiatry** : Rehabilitation and psychiatry clinics are experiencing sustained activity in terms of volume, thanks in particular to the development of **partial hospitalisation** services (day hospitals, specialised outpatient programmes). The number of stays in RC/PSY day hospitals has thus increased by +6%, confirming the attractiveness of this accessible and tailored care offering. Full hospitalisation is also performing well, with a rehabilitation bed occupancy rate of over 90%. Funding for this activity remains constrained by an unfavourable regulatory framework, which does not encourage the development of hospital care pathways and undervalues the most specialised care. Nevertheless, 2025 saw progress for the LNA Santé clinic network with the recognition of expertise for two establishments in the Ile-de-France region.
- **Hospital at Home (HAH)**: at the instigation of the health authorities, this activity experienced **remarkable growth** in 2025, continuing the boom seen in 2024. LNA Santé continues to actively work to increase the use of HAH in the regions, by deploying care protocols in special cases and expanding its territorial coverage wherever the need is expressed by stakeholders and supported by patients. Following **the acquisition** in mid-2024 **of the Saint-Sauveur HAH** in Angers (175 patients at the end of 2025), **a new facility** and **two new HAH branches** began operating in 2025. LNA Santé's HAH Eure-et-Loir, authorised throughout the department, was already caring for 60 patients at the end of 2025, the HAH in Caen, attached to Deauville, was caring for 30 patients at the end of 2025, and the HAH in Rouen, which opened in December and is attached to Caux, was caring for five patients. These four extensions of the scope of care have made it possible to support an average of 245 patients over the year. As a result, nearly **1,330 patients** were cared for daily by the 12 HAH facilities in 2025, compared to around 1,100 a year earlier.
- **Surgery**: Surgical activity benefited from favourable momentum in 2025. The number of surgical stays increased by +5% (2,728 stays) compared to 2024, driven by the rise in outpatient surgery. This performance is all the more remarkable given that an **incident** occurred during the third quarter at the Hôpital Privé du Pays d'Auge – Cricqueboeuf site – temporarily affecting the facility's activity. The impact of this event was limited to the second half of the financial year.
- **Poland**: Activity at the two rehabilitation clinics in Poland **grew strongly in 2025**. This growth was partly due to improved occupancy rates, particularly at the Krakow site, and optimisation of the treatment mix (introduction of new rehabilitation programmes). There was a slight slowdown in the end of the year, with year-on-year comparisons becoming more challenging in the fourth quarter and the catch-up effect diminishing.

C. Confirmed recovery in real estate

2025 saw a strong recovery in real estate activity, in line with forecasts. This was driven by the ramp-up of projects marketable by LNA Santé, as well as renewed investor confidence in the quality and attractiveness of the real estate assets on offer.

This commercial momentum was evident in all segments of real estate sales :

- Approximately 130 lots were sold individually to private investors, representing an increase of more than 250% compared to 2024.
- A block sale (technical platforms of the RC clinic in Meaux) was made to a professional investor for nearly €3.3m.
- Two HAH property complexes were sold at the end of the financial year in the form of a property lease for €13.6m.

III. Good prospects for 2026

LNA Santé is approaching the 2026 financial year with caution but determination. Faced with significant constraints (shortage of healthcare professionals and deteriorating public finances), the company can **rely on its unique characteristics** and long-term trends that are very favourable to the healthcare sector. The business outlook for 2026 will be shaped by a number of operational priorities :

- **Recovery in occupancy rates in nursing homes**, thanks to the full occupancy of the Meaux nursing home opened in 2025 and the results of actions taken to boost occupancy at Elegance nursing homes through specific support measures.
- **Targeted acquisitions and expansions** : the **home hospitalisation platforms** opening in 2025 in Eure-et-Loir, in the Deauville-Caen and Caux-Rouen areas, will ramp up in 2026, automatically fuelling organic growth. LNA Santé could also be granted business extensions in three departments following consultations conducted by the Île-de-France Regional Health Agency. If the decision is favourable, these new activities would commence in September 2026. In addition, during the 1st half of 2026 LNA Santé will benefit from **the addition of five medico-social establishments** (with one additional unused authorisation) located in the PACA and Rhône-Alpes regions.

In 2026, LNA Santé anticipates **organic growth of around +5% in operating revenue**.

- **Restrictive pricing environment** : in terms of regulations, 2026 looks set to be another year of budgetary restrictions. Price indexation granted by the French national health insurance system is expected to be **between 0% and +1%** (compared with +2% in 2025), and the revaluation of accommodation prices in commercial nursing homes is limited to **+0.86%** (compared with +3.84% in 2024, a year of high inflation). **Pressure on margins** will therefore remain, encouraging LNA Santé to continue its efforts in terms of productivity and organisational innovation.
- **Strengthening property sales** : following the successful resumption of sales in 2025, LNA Santé intends to build on this momentum in 2026 by marketing new programmes and

expanding its listings with specialised distribution networks. This trend should lead to an increase in the number of lots sold, estimated at +100 additional lots compared to 2025.

In this demanding environment, driven by the **momentum of the Grandir Ensemble project**, LNA Santé will roll out its operational roadmap in 2026 across six strategic areas, thanks to the full involvement of its healthcare professionals and the renewed confidence of its partners.



NEXT PUBLICATION

- The 2025 annual results will be published on 25 March 2026 at the close of trading.

Disclaimer

This press release contains forward-looking information that involves 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 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 a future date 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).

Glossary

The **Medical-Social** sector in **France** includes nursing homes in France.

The **French Healthcare** sector includes medical care and rehabilitation care facilities (RC), psychiatric clinics, surgery clinics and home hospitalisation facilities (HAH) in France.

The **International Business** sector includes nursing homes in Belgium (NH) and rehabilitation clinics in Poland.

The **cruising speed** corresponds to beds that comply with LNA Santé's operating plan (quality of care, target size of establishment, new condition of real estate, trained and committed management, efficient organisation).

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

- between Y-1 and N for establishments existing in Y-1,
- between Y-1 and N for establishments opened in Y-1 or Y,
- between Y-1 and N 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

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