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## PRESS RELEASE

# REVENUE AND OPERATIONS FOR THE 1<sup>st</sup> QUARTER OF 2026

## A strong first quarter, ahead of the annual target



### Operating revenue : €224.6m | Organic growth of +6.5%

Operating revenue stood at **€224.6m** as at 31 March 2026, up **+7.1% year-on-year**, including **+6.5% organic growth**. This performance is ahead of the organic growth guidance of **+5% set for 2026**.



### Healthcare momentum: 1,521 home hospitalisation patients (+23.1%), bringing Healthcare to 57% of revenue

The Healthcare France business reached **€128.1m** in Q1 2026, an exclusively organic increase of **+9.9%**. Home hospitalisation recorded an average daily patient count of 1,521, up **+23.1%**, thanks in particular to the ramp-up of operations in the new Eure-et-Loir and Deauville-Caen regions.



### Medical-Social occupancy rate in France: 93.2%, among the highest in the sector

The occupancy rate for nursing homes in France remained at 93.2% in the first quarter of 2026, the same level as in the first quarter of 2025. This rate remains among the highest in the sector, whilst taking into account the impact of the demographic trough.



### Real Estate : limited revenue in Q1, ahead of the acceleration forecast for 2026

Revenue from the Real Estate division stood at **€6.4m** in Q1 2026, compared with €10.3m in Q1 2025, the latter having benefited from a block sale worth €3.3m and a sales 'boost' initiated at the end of 2024 for the Meaux development. Once the comparison with Q1 2025 figures is set aside, the current sales momentum (a steady rise in unit reservations) supports a target of over €50m in real estate revenue for 2026, an expected increase of 50% compared to 2025 (€34.2m). This potential will be updated in light of significant progress made by LNA Santé, particularly in the bulk sales market.



### 2026 targets confirmed: growth in operating revenue and an active dividend policy

Based on the contribution from the first quarter, LNA Santé confirms its targets for 2026 : operating revenue of around **€925m** excluding acquisitions, representing organic growth of **+5%**. The dividend to be proposed at the next Annual General Meeting will be €0.95 per share, compared with €0.65 in 2025. This increase reflects the solid performance delivered in 2025. It naturally contributes to LNA Santé's strategic independence as a family-owned company with a mission.

This first quarter is fully in line with LNA Santé's sustainable growth trajectory. It even represents a slight lead on the business targets set for 2026. As at 31 March, organic growth in operating revenue thus reached 6.5%. This growth is driven by a new surge in our home hospitalisation platforms, which, year after year, confirm their pivotal role in the organisation of care pathways, combining accessible care with high medical expertise. The shift towards home care is now establishing itself as a necessity for the efficiency of our healthcare system.

This momentum demonstrates the relevance of our positioning as a comprehensive healthcare provider with a diversified portfolio of activities. The complementary nature of our services also helps to cushion shocks such as insufficient funding and pricing inequities in the specialist medical and rehabilitation (RC) clinics sector, and the demographic decline in the medical-social sector. These results are underpinned by the daily commitment of LNA Santé's professionals to patients and residents, which lies at the heart of our mission to 'treat and care for'.

### Point of view

**Damien Billard**  
Deputy Managing  
Director for finance



In terms of development, the integration of two medical-social care homes in the Lyon region on 1<sup>st</sup> March 2026 (as part of a planned takeover of five homes in the first half of the year) illustrates our commitment to pursuing measured growth, in line with our regional roots and our 'Growing Together 3' strategic plan. Building on a strong start to the year, we are confirming our 2026

targets across all business lines. LNA Santé approaches the remainder of the financial year with the same determination : to make a lasting contribution to healthcare challenges, serving patients, residents and local communities.



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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 treat and care for people who are vulnerable or have lost their independence. As a comprehensive healthcare provider, we bring together 9,600 professionals across 89 facilities with (surgery, rehabilitation and mental health clinics, home hospitals, nursing homes, health centres and Kindergardens). As a mission-driven company, 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](http://www.lna-sante.com)*

## I. Sustained revenue growth

<i>In millions of euros</i>	Q1 2025	Q1 2026	Var.
<b>Operating Sales</b>	<b>209.7</b>	<b>224.6</b>	<b>+7.1%</b>
<b>Organic growth</b>			<b>+6.5%</b>
Medico-Social sector France*	80.6	83.9	+4.1%
% of sales Operating	38%	37%	
Healthcare sector France**	116.6	128.1	+9.9%
% of sales Operating	56%	57%	
International business line sector***	10.4	10.6	+2.7%
% of sales Operating	5%	5%	
Others Operating sectors	2.2	1.9	N/S
<b>Real Estate Sales</b>	<b>10.3</b>	<b>6.4</b>	<b>-37.8%</b>
<b>Total</b>	<b>220.0</b>	<b>231.0</b>	<b>+5.0%</b>

*Figures not audited by the statutory auditors*

*\* Medical and Social Care France: Nursing homes in France*

*\*\* Healthcare France: Medical and Rehabilitation Care (RC), Psychiatric Clinics, Surgery and Hospital at Home in France*

*\*\*\* International Business: Nursing homes in Belgium and clinics in Poland*

In the 1<sup>st</sup> quarter of 2026, LNA Santé's operating revenue stood at €224.6m, up 7.1% compared with the 1<sup>st</sup> quarter of 2025, driven in particular by organic growth of +6.5%, ahead of the annual target of +5%. 84% of this growth was driven by the French Healthcare sector.

### A. Revenue from Medical and Social Care in France (Nursing Home) rose by 4.1% to €83.9m

Revenue from **nursing homes** stood at **€83.9m**, up **4.1%**, including organic growth of 3.0%. This growth was driven by the 0.86% increase in 2026 care home fees, the continued occupancy of the Meaux nursing home, and the acquisition of two care homes in Lyon on 1<sup>st</sup> March 2026, representing a scope effect of +1.2%.

Revenue from the **Elegance** nursing homes reached **€67.3m**, growing exclusively organically (+0.7%), driven by the impact of rate increases and a stable occupancy rate of 92.8% (+0.1 point vs Q1 2025). **Comfort** nursing homes recorded revenue of **€16.6m** (+20.5% reported, +13.7% organic), driven by the occupancy momentum at the new facility in Meaux and the inclusion of two Lyon-based nursing homes in the scope of consolidation during the period.

## B. Revenue for French Healthcare continued to grow to €128.1m, up +9.9%

The French Healthcare business reached **€128.1m**, with exclusively organic growth of +9.9%, driven in particular by the increase in outpatient care volumes. This business now accounts for 57% of operating revenue (+1 point vs Q1 2025).

<i>In millions of euros</i>	Q1 2025	Q1 2026	Var.	Var. organic
Clinics (RC, PSY, SURG)	85.3	89.8	+5.2%	+5.2%
Hospital at Home (HAH)	31.2	38.3	+22.6%	+22.6%
<b>Total Healthcare Operating sales France</b>	<b>116.6</b>	<b>128.1</b>	<b>+9.9%</b>	<b>+9.9%</b>

The **Clinics** business grew to **€89.8m** (+5.2%), thanks to the effects of increases in population-based funding and recognition of expertise in specialised care pathways. **Home Hospitalisation** continues to grow strongly to **€38.3m** (+22.6%), mainly due to increased volumes (+23.1% in patient numbers vs Q1 2025), against a backdrop of strong growth in home hospitalisation in France (7.7m patient days in 2024, up +6.1% year-on-year).

## II. Activity levels by business segment: the home care trend

	<i>Unit</i>	T1 2026	T1 2025	Var.	%
Medico-Social France	<i>Occupancy rate</i>	93.2%	93.2%	0.0 pt	
NH Elegance	<i>Occup. rate</i>	92.8%	92.7%	+0.1 pt	
NH Comfort	<i>Occup. rate</i>	94.7%	95.3%	-0.5 pt	
Healthcare France					
RC/PSY - Full Hospit.	<i>Occup. rate</i>	92.8%	91.3%	+1.4 pt	
RC/PSY - Day Hospit.	<i>Nb of patients</i>	1,168	1,112	+57 pat	5.1%
HAH	<i>Nb of patients</i>	1,521	1,236	+285 pat	23.1%
Surgery	<i>Nb of stays</i>	2,943	2,799	+144 stays	5.1%

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

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

### A. Maintenance of a high occupancy rate in medical-social care homes

The occupancy rate for **nursing homes** in France remains at **93.2%**, stable compared to Q1 2025, among the highest in the sector, despite the demographic dip in the number of people aged over 85, which is currently affecting the entire medical-social sector.

For the **Elegance** range, the occupancy rate is broadly stable at **92.8%** (+0.1 point compared with Q1 2025). For the **Comfort** range, the occupancy rate stood at **94.7%** over the period, compared with 95.3% in Q1 2025, due to the inclusion of the new Meaux nursing home in the scope, whose occupancy rate rose to 85.2% in Q1 2026 (+14 points vs Q4 2025).

### B. Continued strong growth in the number of patients in hospital at home (HAH) and day hospital care (DHC)

In the **RC and PSY** clinics, the inpatient occupancy rate improved to **92.8%**, up **+1.4 point** compared with the first quarter of 2025. **Outpatient** activity in the form of day care (**DHC**) also increased by **+5.1%** to 1,168 patients.

**Hospital at Home (HAH)** activity confirmed its sustained momentum with a daily average of 1,521 patients compared with 1,236 in Q1 2025 (**+23.1%**), in line with past performance (average growth rate of 24% over the last two years), driven by the ramp-up of newly authorised regions and increased utilisation rates at established sites. The shift towards home care also involves expanding the scope of HAH to various fields such as chemotherapy, blood transfusion, palliative care, e-health and new specialised activities defined by the ARS (ante- and post-natal care, paediatrics and HAH rehabilitation).

### C. International

The occupancy rate in **Belgium** continues to rise to **96.9% (+0.8 point)**, driven by contributions from all properties. Activity at the Polish platform showed a sequential decline of -10.7% compared with the 1<sup>st</sup> quarter of 2025, due to a slowdown in admissions at the Otwock site following the quiet period at the end of 2025 and the start of the 2026 financial year, with no impact on business momentum in the coming months.

### III. Outlook and confirmation of 2026 targets

Based on the favourable performance of its operations in the first quarter, LNA Santé confirms all its targets for 2026:

- **Operating revenue** excluding new developments of around **€925m**, with **organic growth of +5%** ;
- Driven by the following sectoral contributions:
  - French Medical and Social Care > +3%
  - French Healthcare > +6%
  - International Business between +3% and +5%
- **Real Estate revenue of around or in excess of €50m**, depending on the timing of block disposals ;
- **A proposal to the next Annual General Meeting for a dividend of €0.95**, the level of which reflects the strength of the business plan and the strategic independence of LNA Santé as a family-owned company with a mission.

Operational priorities for the remainder of the financial year focus on:

- **Medical and Social Care France** : improving occupancy rates in facilities that are occasionally below target, integrating and preparing for the transformation of recently acquired facilities in Rhône-Alpes ;
- **Healthcare France** : rolling out the hospital at home care (HAH) service in newly authorised areas, transforming four RC clinics into a specialist hospital network, and continuing efforts to mitigate the adverse effects of the RC pricing reform through appropriate population-based funding allocations and fair recognition of the clinics expertise ;
- **International Business** : the recovery of business at Polish clinics over the coming quarters, the continued improvement of occupancy rates in Belgium, and preparations for the relocation and capacity expansion of a 150-bed care home in the long term ;
- **Real Estate** : the acceleration of sales as reserved lots become available, and the preparation of block sales to institutional and private investors currently under active negotiation.

As part of the ‘**Growing Together 3**’ strategic project, LNA Santé will remain attentive to targeted external growth opportunities, aiming to strengthen its presence in certain regions. Depending on the implementation schedule, these acquisitions could contribute to overall revenue from the second half of 2026.

# Practical information



## Next publication

- Revenue for the first half of 2026 will be published on **23 July 2026**



## Financial calendar

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

## 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 actual future results potentially differing 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, etc. The forward-looking information contained in this document constitutes indicative expectations regarding future events 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 2025 Universal Registration Document, available on its website and that of the AMF ([www.amf-france.org](http://www.amf-france.org))*

## Glossary

The **steady-state model** corresponds 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 Y 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 with the equivalent period in year Y-1 for facilities acquired in year Y-1