



23 July 2026 at 6.00 pm

PRESS RELEASE

TURNOVER AND OPERATIONS FOR THE 1ST HALF OF 2026

Sustained growth ahead of the annual target



Operating revenue : €465.1m, driven by organic growth of +7%

Operating revenue stood at €465.1m as at 30 June 2026, up +8% year-on-year, of which +7% was organic growth. This half-year performance ly exceeds the organic growth guidance of +5% set for the 2026 financial year. Total turnover, including the Real Estate, reached €484m, up by +8.4%.



Strong performance in the French Healthcare division for outpatient care (+4.5%) and home care (+22%)

Day care admissions in RC clinics and psychiatric units totalled 1,172 patients, up by +4.4%. Hospitalisation At Home (HAH) recorded a daily average of 1,542 patients, up by +22%.



Strong performance in the French Medical-Social sector : occupancy rate of 93.5%, up by 0.2 pt

The occupancy rate for nursing homes (NHs) in France stood at 93.5% in the first half of 2026, an improvement of 0.2 pt compared with the 1st half of 2025. This rate remains among the highest in the sector, despite the impact of the demographic trough currently weighing on demand.



Integration of the acquisitions of five nursing homes and new launches of HAH

The first half of 2026 was marked by the integration on 1st March of two nursing homes for the elderly from the Clariane Group, the first stage in the full takeover of five NH, with the operating licence finalised on 30 June. At the same time, the new Hospitalisation At Home (HAH) branches in Rouen and Caen, as well as the Eure-et-Loir hub, are continuing to ramp up operations. LNA Santé is also actively preparing for the launch of the three HAH service extensions secured in Île-de-France, which are scheduled to open by the end of 2026.



Real Estate turnover : €19.0m, up 19.9% in line with the announced trend

Real Estate revenue stood at €19.0m as at 30 June 2026, up 19.9% compared with the first half of 2025. Commercial bookings rose sharply, with 117 lots reserved in H1 2026 compared with 50 in H1 2025, pointing to an acceleration in sales in the second half of the year and supporting an annual turnover in excess of €50m.



2026 targets confirmed : Operating revenue in excess of €925m

Based on a first half that has outperformed the organic growth guidance, LNA Santé confirms its 2026 operating revenue target of over €925m. All other targets are confirmed, despite a half-year performance impacted by the slowdown in activity within the Healthcare division in May, which affected the margins of facilities undergoing restructuring.



Point of view

Damien Billard
Deputy Managing
Director for finance

The first half of 2026 confirms the strength of LNA Santé's business model and the soundness of its long-term strategy. It shows the company is slightly ahead of the business targets set for the year. Organic growth in operating revenue thus stood at 7.0% as at 30 June, covering both medico-social and healthcare activities.

Driven by the rise in the take-up rate and the growth of its new platforms, the Home Hospitalisation business exceeded the 1,500-patient mark on average over the period, thereby confirming its pivotal role in the organisation of care pathways. It underpins the healthcare business, which grew by 9.6 % overall.

The Medical and Social Care sector in France also grew by 6.4%, driven by the successful opening of the Meaux NH, which is approaching full capacity, and by the initial contributions from the Clariane nursing homes acquired during the first half of the year.

In the Real Estate sector, the doubling of reservations compared with the same period in 2025 has led to a 20 % increase in sales and reinforces the target of €50m in Real Estate revenue for 2026.

All of these achievements are underpinned by the ongoing commitment of LNA Santé's approximately 10,000 professionals, driven by a shared mission to 'treat and care for', which provides meaning and unites us in our day-to-day work. This commitment is particularly evident during this exceptional heatwave, when our teams are more mobilised than ever in supporting all our patients and residents.

Building on the success of the first half of the financial year, we are approaching the second half with renewed determination to make a lasting contribution to regional healthcare challenges, as we continue to roll out our strategic plan, 'Growing Together 3'.



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 2 pm to 4 pm)
0 811 04 59 21

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

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 kindergarden). 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*

I. Sustained revenue growth

In millions of euros	Q2 2025	Q2 2026	Variation
Operating revenue	220.9	240.5	8.9%
Organic growth			7.5%
Health and Social Care Sector, France*	82.1	89.2	8.6%
% of operating revenue	37%	37%	
French Healthcare Sector**	126.9	138.7	9.3%
% of operating revenue	57%	58%	
International Business Sector***	10.4	10.5	1.2%
% of operating revenue	5%	4%	
Other sectors: Operations	1.5	2.1	N/A
Real Estate revenue	5.5	12.5	128.3%
Total	226.4	253.0	11.8%

H1 2025	H1 2026	Var.
430.6	465.1	8.0%
		7.0%
162.7	173.1	6.4%
38%	37 %	
243.5	266.8	9.6%
57%	57%	
20.8	21.2	2.0%
5%	5%	
3.6	4.0	N/A
15.8	19.0	19.9%
446.4	484.0	8.4%

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 home hospital care in France

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

In the first half of 2026, LNA Santé's operating revenue stood at €465.1m, up 8.0% compared with the first half of 2025, including 7.0% organic growth, ahead of the annual target of 5%.

For the second quarter, LNA Santé's operating revenue stood at €240.5m, up 8.9% compared with the same period in 2025, of which 7.5% was organic growth.

A. Medical and Social Care revenue in France rose by +6.4% to €173.1m

Revenue from **nursing homes** stood at €173.1m, up by 6.4%, of which 4.1% was organic growth. The business benefited from the indexation of 2026 accommodation rates (+0.86%), the increase in care funding (+1.9%), the ramp-up of the Comfort nursing home in Meaux, a slight improvement in occupancy rates and, finally, the acquisition of two Clariane nursing homes on 1st March 2026 representing a scope-of-consolidation effect of +2.3 pt.

Revenue from the **'Elegance' nursing homes** reached €137.1m, up by +1.7%, driven entirely by organic growth, underpinned by tariff increases set by ministerial decision for both care and accommodation.

Revenue from the **'Comfort' nursing homes** rose by +29.2% to €36.0m, driven by the ramp-up of the 'Les Jardins de l'Ourcq' NH in Meaux (+111 residents) and the inclusion in the scope of two NH in Lyon acquired from the Clariane group (+103 residents).

B. The French Healthcare business grew to €266.8m, up 9.6%

The Healthcare France segment reached €266.8m, representing organic growth of 9.6%, driven by the strong momentum in Hospitalisation at Home.

<i>In millions of euros</i>	H1 2025	H1 2026	Var.	Var. organic	% of H1 2025 revenue	% of H1 2026 revenue
Clinics (RC, surgery, psychiatry)	178.4	83.4	2.8%	2.8%	41%	39 %
Home Hospitalisation	65.1	83.4	28.1%	28.1%	15%	18%
Total turnover from healthcare operations in France	243.5	266.8	9.6%	9.6%	57%	57%

Revenue from **clinics** rose to **€183.4m** (+2.8%), driven by the re-calculation of population-based funding by the health authorities (+€1.1m), the recognition of specialist services (+€1.7m) and the growth in day hospital admissions (+50 patients).

Hospitalisation At Home continues to grow strongly to **€83.4m** (+28.1%) in line with rising demand for community care (+275 patients on average per day, +22% compared with 30 June 2025). This growth also reflects the expansion of HAH services to include new medical protocols such as chemotherapy, blood transfusions, palliative care and e-health, as well as new specialised activities defined by the Regional Health Agencies : ante-and post-natal care, paediatrics and rehabilitation.

C. International operations consolidated at €21.2m, up by 2.0%

The **International Business** segment, comprising four nursing homes in Belgium and two clinics in Poland, recorded turnover of €21.2m, representing a 2 % increase driven entirely by organic growth.

Turnover in Belgium stood at €17.9m, up 1.8% compared with the same period in the previous financial year, driven by a high occupancy rate that continues to rise.

Turnover from the Polish clinics amounted to €3.3m, up by 3%, driven mainly by changes in pricing.

D. The Real Estate business accounted for €19.0m, up by 19.9%

Revenue from the Real Estate gained momentum, rising to **€19.0m** in H1 2026 compared with €15.8m in H1 2025, an increase of +19.9%. During the period, 57 lots were sold for €14.1m, in addition to the sale of the Coulommiers HAH Real Estate complex (€4.85m) to Euryale, a leading healthcare real estate portfolio management company. Total disposals, including the arrangement of a property lease for the Amilly HAH (€6.2m), amounted to **€25.2m**.

This momentum is reflected above all in a sharp rise in the volume of bookings, to 117 units in H1 2026 compared with 50 in H1 2025. It is underpinned by the successful commercial launches of the renovation programme for the Mar Vivo Health Centre in La Seyne-sur-Mer and the construction of the new Cap Ouest Rehabilitation Institute in Nantes, achieved by merging two RC clinics. This represents a potential of over 140 units to be finalised in the second half of the year.

Block-level activity is also expected to intensify during the second half of the year, with several transactions currently being actively prepared in the healthcare sector.

II. Level of activity by business segment: continued momentum in the residential sector

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

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

The occupancy rate for nursing homes (NHs) in France stood at **93.5%** in the first half of 2026, **up by 0.2 pt** compared with the first half of 2025. This figure is among the highest recorded in the sector, despite the demographic dip affecting the population aged over 85, a phenomenon that is currently weighing on the entire medical and social care sector.

The occupancy rate for the **Elegance range** stood at 93.0%, an improvement of +0.2 pt compared with 30 June 2025, driven by the marked recovery in business at the 3 nursing homes. These positive developments are, however, offset by the impact of the fire at the Chatou nursing home, which led to the temporary closure of a 20-bed unit, due to reopen at the end of September 2026.

Within the **Comfort range**, the average occupancy rate stood firmly at 95.2%, unchanged from last year. This figure includes the addition to the portfolio of two facilities in Lyon acquired from the Clariane group, whose occupancy rate is below the 90% threshold. These two recently acquired sites have a slightly dilutive effect on the range's average occupancy rate, whilst facilities operating at full capacity show an excellent occupancy rate of 97.3%.

B. Sustained growth in the number of patients hospitalisation at home (HAH) and day hospital

Rehabilitation and psychiatric clinics are experiencing sustained activity in terms of volume, mainly due to the expansion of partial hospitalisation services, whether in the form of day hospitals or specialised outpatient programmes. The number of stays in RC/PSY day hospitals has thus increased by 4.4%, confirming the value of local care provided on an outpatient basis.

Full inpatient care is also showing a positive trend, with a rehabilitation bed occupancy rate of nearly 92%, up by 1.2 pt.

Hospitalisation At Home (HAH) activity is steadily continuing its growth trajectory, with an average of 1,542 patients receiving care as at 30 June 2026, compared with 1,266 a year earlier – an increase of 21.8%. This momentum follows on from the sustained growth of 23% observed over the last two financial years. This growth can be broken down into two distinct components: 14 points are attributable to the increase in the utilisation rate across the established regions, whilst 8 points result from the ramp-up in the recently authorised regions, namely Eure-et-Loir (+53 patients), Caen (+28 patients) and Rouen (+20 patients).

C. International Business: Growth in Belgium and consolidation in Poland

The occupancy rate in Belgium improved to 96.3%, an increase of 0.4 pt, thanks to the strong commercial performance of the facilities in Bierges and Brussels.

Occupancy at the Polish clinics showed a one-off decline in inpatient care, due to a temporary slowdown in admissions, which has no impact on medium-term business momentum. Day care continues to grow in the 1st half of 2025 (+30%).

III. Outlook and confirmation of 2026 targets

To date, the operating portfolio comprises 92 facilities with 10,658 beds and places, 88% of which are operating at full capacity. LNA Santé confirms its targets for operating revenue, excluding new developments, of €925m, with organic growth of +5 %.

All other targets are confirmed, despite a mid-year situation adversely affected by the slowdown in activity in the Healthcare sector in May, which has impacted the margins of facilities undergoing restructuring.

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

The operational priorities for the remainder of the financial year are as follows for each sector :

Medical and Social Care, France : the integration of the last three care homes acquired from the Clariane group (~250 residents); the recovery of occupancy rates, which are currently below target in the PACA, Aquitaine and Île-de-France, the reopening of the unit affected by an incident at the Chatou nursing home, and filling the 14 newly authorised beds in the extension at the Jardins d'Olonne nursing home from September 2026 ;

Healthcare France : the continued roll-out of the HAH service in the new territories authorised in 2025, with a target of a 20% increase in volumes for the year; the opening of three new HAH branches in Île-de-France by the end of the 2026 financial year (representing more than 200 patients in the long term); maintaining momentum in day care (~+5%), and implementing measures to mitigate the effects of the Rehabilitation Care tariff reform ;

International Business : the recovery of the inpatient care business at the Polish clinics, the maintenance of occupancy rates in Belgium, and preparations for the relocation and capacity expansion of a care home with a capacity of 150 beds in the long term ;

Real Estate : the completion of construction work on the new RC geriatric clinic in Nantes (expected handover at the end of Q1 2027), the acceleration of sales of reserved furnished rental units during the 1st half, the completion of block sales to *Tier One* institutional investors, the launch of new individual-unit developments such as the Normandy RC clinic in Granville.

As part of the 'Growing Together 3' strategic plan, LNA Santé will remain alert to targeted external growth opportunities, with a view to strengthening its presence in certain regions. Depending on the implementation schedule, these acquisitions could contribute to overall revenue from the second half of 2026 onwards.

Practical information



Next publication

- Publication of results for the 1st half of 2026: **16 September 2026**



Financial calendar

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

Disclaimer

This press release contains forward-looking information that is subject to 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 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

The **cruising speed** 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 year Y-1 and year Y for facilities existing in year Y-1,
- between year Y-1 and year Y for facilities opened in year Y-1 or year Y,
- between year Y-1 and year Y for facilities restructured in line with LNA Santé's specifications or whose capacity increased in year Y-1 or year Y,
- in year Y compared with the equivalent period in year Y-1 for facilities acquired in year Y-1