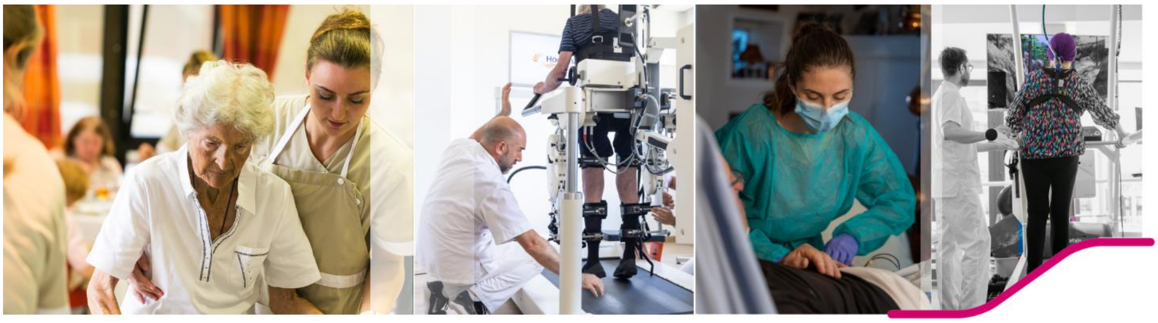

Press Release

Nantes, 6 November 2025 at 6 p.m.

Activity for the first nine months of 2025

A solid third quarter

Operating revenue as at 30 September 2025: €648.5m

Organic growth: +8.0% over 9 months, reinforced in the third quarter

Confirmed momentum across all business lines

Real estate revenue: x 3.5

2025 targets confirmed

" *In an economic and political environment marked by challenges in accessing healthcare, financing elderly care and controlling healthcare expenditure, and at a time of debates disconnected from the issues at stake in the National Assembly, our company is confirming its resilience and adaptability. As of 30 September, our portfolio of activities illustrates the relevance of a model based on recognised medical expertise: every day, our 9,000 professionals provide high-quality, compassionate care to patients, residents and their loved ones, offering personalised care, daily support and a peaceful living environment.*

At the end of September 2025, the growth in our operating revenue reflects the strength of our trajectory and the effectiveness of our offerings in providing coordinated, accessible and locally-based care pathways.

Driven by an entrepreneurial, humanistic culture and a constant desire to innovate, we are working to transform healthcare provision in a sustainable way : rolling out home hospitalisation, expanding outpatient care, transforming our medical and social establishments into increasingly open and expert living environments, etc. These initiatives are consolidating our performance despite funding models that are often dogmatic and increasingly inefficient.

Confident that this momentum will continue, we confirm our operating revenue target of €860 million for 2025 and reaffirm our ambitions at the heart of our Grandir Ensemble 3 strategic project for 2027. To this end, we will continue to act with consistency, conviction and responsibility, serving the health and social challenges in the regions where we operate.

Willy Siret – Managing Director

SANTÉ
Soigner et prendre soin

Revenue for the first nine months of 2025

In million of euros	Q3 2025	Q3 2024	Change *(adjusted)*	Organic change *(adjusted)*	9 months 2025	9 months 2024	Var. *(adjusted)*	Var. org. *(adjusted)*
Operating Revenue	**217.9**	**195.9**	**+ 11.2%** *(+8.9%*)*	**+ 11.2%** *(+ 8.9%*)*	**648.5**	**582.2**	**+ 11.4%** *(+ 9.1%*)*	**+10.3%** *(+ 8.0%*)*
Medical-social sector France **	**82.4**	**74.5**	**+10.6%** *(+4.5%*)*	**+ 10.6%** *(+4.5%*)*	**245.1**	**224.9**	**+ 9.0%** *(+ 3.0%*)*	**+ 9.0%** *(+ 3.0%*)*
% of operating revenue	*38*	*38*			*38*	*39*		
Healthcare sector France ***	**123.2**	**109.9**	**12.1**	**+ 12.1%**	**366.7**	**323.3**	**+ 13.4%**	**+ 11.6%**
% of operating revenue	*57*	*56*			*57*	*56*		
International Business Sector ****	**10.7**	**9.9**	**+ 8.6%**	**+ 8.6%**	**31.5**	**28.9**	**+ 8.9%**	**+ 8.9%**
% of operating revenue	*5*	*5*			*5*	*5*		
Other sectors Operating	**1.6**	**1.6**	**N/A**	**N/A**	**5.2**	**5.1**	**N/S**	**N/S**
Real Estate Revenue	**6.4**	**3.1**	**+ 107.5**		**22.2**	**6.4**	**+ 246.6%**	
Total	**224.3**	**199.0**	**+ 12.7%**		**670.8**	**588.6**	**+ 14.0%**	

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)
** Medical-Social France: Nursing Home in France
*** Healthcare France: Medical and Rehabilitation Care (RC), Psychiatric Clinics, Surgery and HAH in France
**** International Business: Nursing Home in Belgium and clinics in Poland

Activity up across all business lines

Activity level	9 months 2025	9 months 2024	Change
Occupancy rate - Medical-social			
Nursing homes in France	93.3	94.2	-0.9
Nursing homes in Belgium	95.8	93.1	+2.6 pts
Number of patients/stays - Healthcare			
Home hospitalisation	1,286	1,044	+23
RC/PSY France (in day hospitals)	1,091	1,029	+6
RC/PSY France (inpatient care)	2,401	2,346	+2
Surgery (number of stays)	2,656	2,571	+3

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 facilities

Sustained growth in stays in the French and international healthcare sectors

Over the first nine months of 2025, activity in **medical-social establishments** consolidated at a high level:

- **In France**, the occupancy rate reached 93.3%. Despite a slight decline of -0.9 points compared to 30 September 2024 due to the demographic dip, this level remains one of the highest in the sector, reflecting the attractiveness and quality of our facilities.

  For the Comfort range, the occupancy rate stood at 93.9% over the period, compared with 95.7% in 2024, due to the integration of the new Meaux nursing home, which is currently in the process of being filled. Excluding this residence, the average occupancy rate was 96.2% over nine months, in line with the performance in 2024, and showing a sequential improvement in the third quarter of 2025 to 97.4%.

  In the Elegance range, the occupancy rate fell slightly to 93.2% compared with 93.8% over the same period in 2024, following a trend observed at a few sites. The 3rd quarter of 2025 shows an improvement to 93.8%.

  The average occupancy rate for the nursing home portfolio, excluding the impact of the opening of the Ourcq residence in Meaux, ultimately reached 93.7% over the first nine months, down 0.6 points compared to 30 September 2024.

- **In Belgium**, the occupancy rate rose by 2.6 points to 95.8%, a particularly high level compared to the platform's history. It should be noted that this increase includes a 0.9 point impact from the reduction in accommodation capacity of 5 beds in the Brussels area.

In line with the strong performance recorded since the beginning of the financial year, business growth continued in the 3rd quarter of 2025 for **healthcare clinics and home hospitalisation** :

- **In terms of home hospitalisation**, the number of patients treated per day rose to 1,286 in the first nine months of 2025, an increase of 243 compared to the same period last year. The increase in stays reached 23%, echoing the 22% increase already observed at the end of September 2024, reflecting a 50% increase in home hospitalisation over two years. This momentum is driven by the successful integration of the Saint-Sauveur home hospitalisation service and the successful expansion of the range of conditions treated and geographical coverage, 24 hours a day, 7 days a week, thanks to night-time on-call services.
- Benefiting from the relevance of **outpatient care** for both patients and the efficiency of healthcare pathways, **day hospitalisation** activity in rehabilitation care and psychiatry recorded a significant increase in the number of patient stays (+6%) to reach 1,091, in line with the 1st half of 2025.
- For **full hospitalisation** in rehabilitaion care and psychiatry, capacity utilisation exceeded 90%, representing an average of 2,401 patients, an improvement of 0.4 points compared to the same period last year.
- **Surgical** activity accounted for 2,656 stays over the period, up 3.3%, thanks to the development of outpatient care, which rose by 5%. Momentum was particularly strong in the 3rd quarter of 2025 alone, with a 10% increase in stays compared to the same period in 2024.

Continued solid revenue growth

Over the first three quarters of 2025, operating revenue amounted to €648.5m, up 11.4% on a reported basis and 9.1% after neutralising the impact of the reclassification of financing for the Ségur 1 & 2 social measures, which in 2025 only concern nursing homes in France. Growth breaks down into 8.0%* adjusted organic growth and 1.1% external growth, corresponding to the acquisition of HAH of Saint-Sauveur in June 2024.

For the 3rd quarter of 2025 alone, LNA Santé's operating revenue amounted to €217.9m, up 11.2% compared to the same period in 2024. After the aforementioned neutralisation and in the absence of any scope effect for the quarter, adjusted organic growth accelerated to 8.9%*.

Revenue can be analysed as follows:

- The nursing homes **(Medico-Social France)** business achieved revenue of €245.1m, representing purely organic growth of 9.0%, adjusted to 3.0%* after restatement of the financing of the Ségur 1 & 2 social measures, driven by the price indexation authorised by the public authorities:
    - Revenue from **Elegance nursing homes**, high-end medical facilities, amounted to €202.4m, representing adjusted organic growth of 1.9%*;
    - **Comfort** nursing homes, which offer moderate accommodation prices and are accessible to a wide range of people, recorded revenue of €42.8m, representing adjusted organic growth of 8.2%*, driven in particular by the opening of the Meaux facility.

- The **French Healthcare** business has continued to grow strongly since the beginning of the year, with revenue of €366.7m for the first nine months of 2025. This represents an increase of 13.4% on a reported basis. On an organic basis, excluding the integration of HAH Saint-Sauveur on 1st June 2024, the increase stands at 11.6%. It is benefiting from the increasingly strong contribution of home hospitalisation, illustrated by a 50% increase in the number of patients receiving daily care over two years. This has led to an increase in the contribution of home hospitalisation to Healthcare France revenue, from 23% to 27% over this period.

In million of euros	Q3 2025	Q3 2024	Var.	Organic change	9 months 2025	9 months 2024	Var.	Var. orga.
Clinical (RC, surgery, psychiatry)	88.7	81.0	+ 9.6%	+ 9.6%	267.1	243.6	+ 9.7%	+ 9.7%
Hospitalisation at Home	34.5	28.9	+ 19.0%	+ 19.0%	99.6	79.7	+24.9%	+ 17.4%
Total operating revenue, healthcare, France	**123.2**	**109.9**	**+12.1%**	**+12.1%**	**366.7**	**323.3**	**+13.4%**	**+11.6%**

- The **International Business** sector posted activity of €31.5m at the end of September 2025, representing purely organic growth of 8.9%, broken down as follows:
    - Revenue from **nursing homes in Belgium** amounted to €26.5m, an increase of 5.1% compared to the same period last year, driven by high occupancy rates.
    - Revenue from **Polish clinics** amounted to €5.0m for the first nine months of 2025, up 34.7%, thanks in particular to a significant improvement in inpatient activity at the Krakow site.

Positive outlook for the Real Estate business

At the end of September 2025, **real estate revenue** amounted to €22.2m, a 3.5-fold increase compared to the same period last year. This performance confirms the successful recovery of the business after a 2024 financial year marked by a low volume of programmes launched for sale. This recovery is based on the gradual ramp-up of marketable projects and renewed investor confidence in the quality and attractiveness of the real estate assets offered by the operator LNA Santé.

In the third quarter of 2025 alone, real estate revenue reached €6.4m, up 107.5% compared to the third quarter of 2024, despite a summer season that is traditionally unfavourable in terms of reservations and activity. The strong commercial momentum recorded in recent months, combined with reservations already secured and likely to materialise in the fourth quarter, allows us to project real estate revenues in the range of €35 million to €45m in 2025.

This recovery is a first step. It will strengthen in the coming months thanks to the gradual expansion of the portfolio of projects being marketed to partner networks and their qualified investor clientele, who have listed LNA's furnished rental offering after careful analysis.

Confirmation of revenue and current operating margin outlook

Building on the solid performance of each of its three business lines at the end of September 2025, LNA Santé has secured its organic growth target for the 2025 financial year, now expected to be 7.0% compared with 6.0% previously. This trajectory is based on a resilient business model characterised by some of the highest occupancy rates in the sector, the commitment and expertise of its teams, and the ramp-up of its development plan: filling the new nursing home in Meaux, continuing the roll-out of the home care activity in Eure-et-Loir launched in February and that in Caen launched this summer, and the planned opening of the new home care platform in Rouen in the fourth quarter.

Buoyed by this momentum, the company anticipates an improvement in its current operating margin (COM) in the second half of the year, enabling it to achieve an annual COM of around 8.0%.

Beyond this financial year, LNA Santé confirms the implementation of its *Grandir Ensemble 3* strategic project, with the ambition of achieving €1 billion in operating revenue and a portfolio of 12,000 beds by 2027. True to its identity as a family-owned company with a mission, its humanist values and its entrepreneurial DNA, the company will continue to relentlessly transform healthcare provision across the regions. It also intends to seize targeted external growth opportunities in France and other countries in order to strengthen its regional network, enrich its portfolio of activities and support sustainable growth.

Disclaimer

Next publication:

Annual revenue for 2025 will be published on 5 February 2026 at the close of trading.

About LNA Santé:

LNA Santé is a family-owned company based in Nantes, founded in 1990. Our job is to treat and care for people who are frail or have lost their independence. We are a comprehensive healthcare provider with 9,000 professionals working in 87 establishments (surgery clinics, rehabilitation clinics, mental health clinics, home hospitals, nursing homes, health centers and kindergardens). As a mission-driven company, we are committed to working together to take concrete action that addresses 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.
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Glossary

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