2023 Annual Results

March 2024

SANTÉ

Soigner et prendre soin

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01
Sector's Fondamentals

Willy Siret

Managing Director



Massive health issues

The demographic challenge

The population
is ageing

Developments society

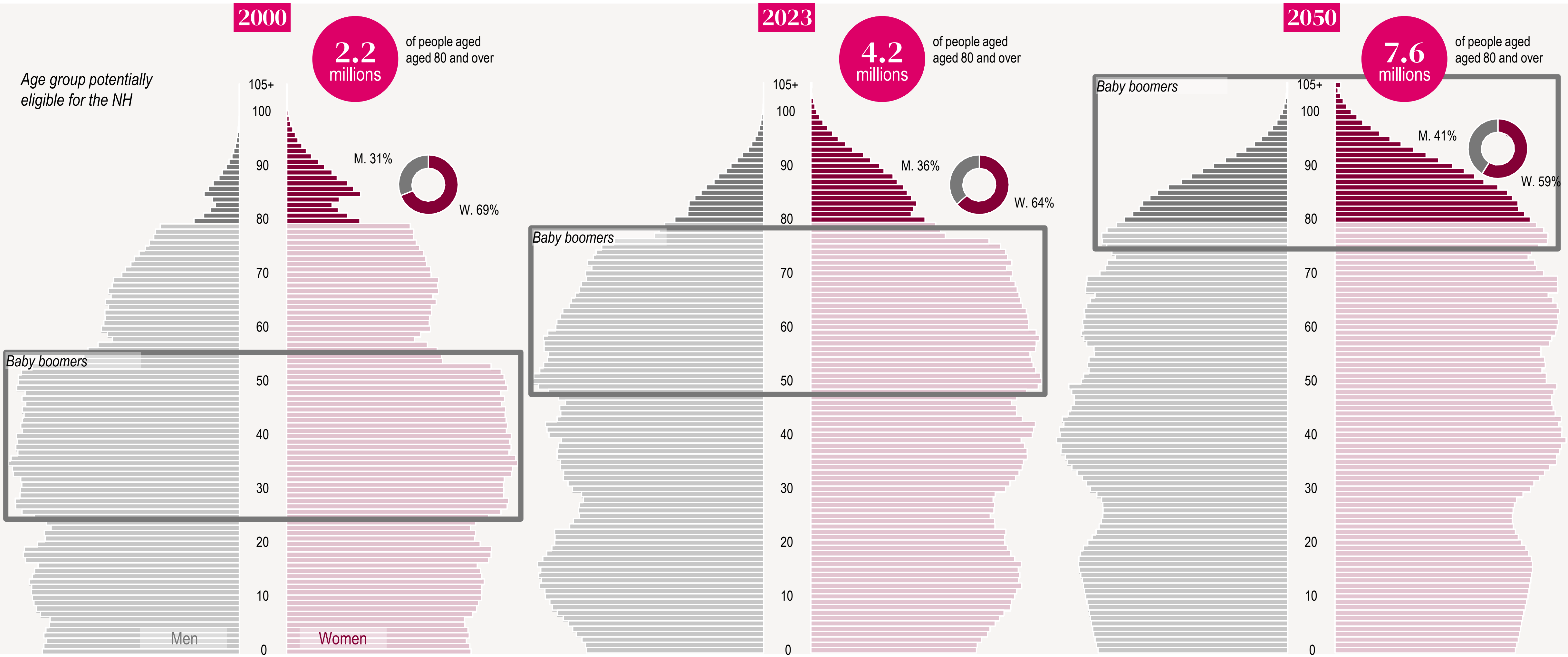
Chronic diseases
are on the rise

Inadequacy of the offer

Issues linked to
Regional Health Projects

Growing health needs of the baby-boom generation

Changes in the age pyramid in France



Source: INSEE (central scenario) - Extract from the Roland Berger report

Prevalence of chronic diseases

- **Incidence of chronic diseases** with a high and sharply rising prevalence

  - 2021: 12 million people will suffer from a chronic illness recognised under the long-terme condition scheme.

- In France, 5% of the population suffers from **diabetes**, i.e. **3.3 million people.**

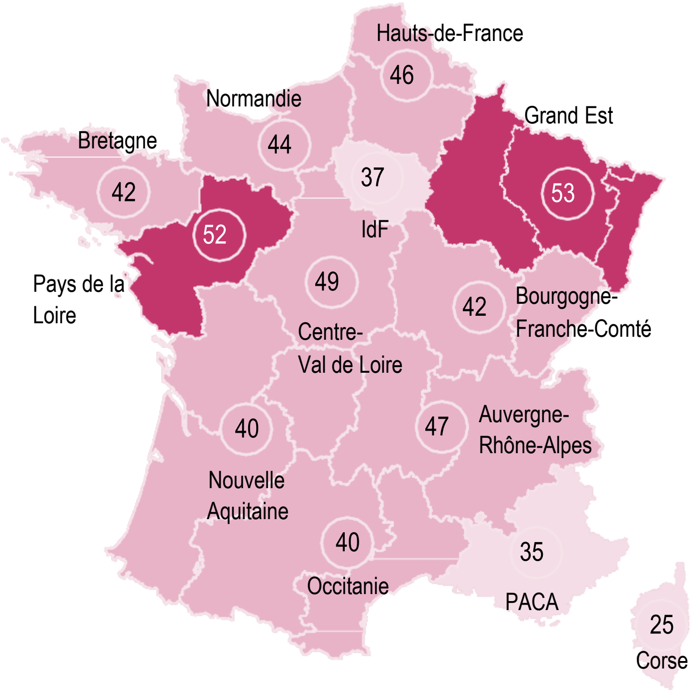
- **Cancer and cardiovascular disease** cause 50% of deaths in France, followed by respiratory diseases and accidents/suicides.

- Incidence of patients hospitalised with **stroke** rising sharply:
  + Approximately **20% more** men/women under the age of 65

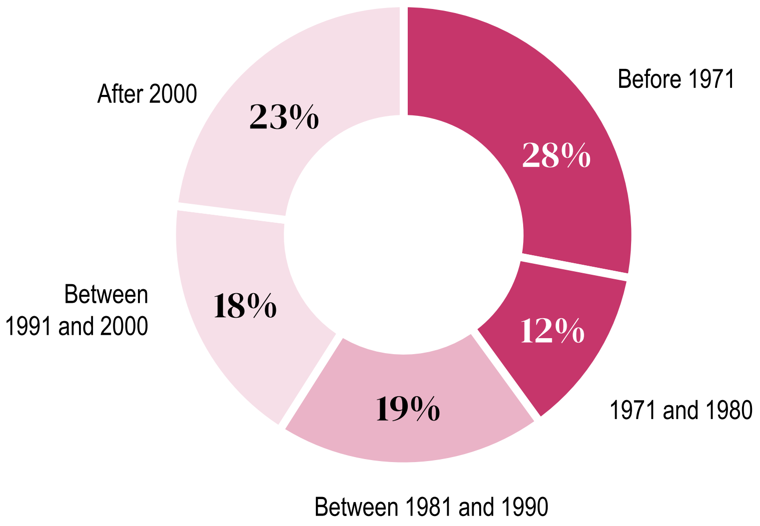
- Longer **life expectancy** after stroke and cancer but with disabilities

A need for in-depth renovation of the nursing home stock

Average age of care homes by region



Age of nursing homes, national



Facilities not adapted to needs

- 21% of establishments have **rooms without showers**
- 55% of nursing homes offer **double rooms**
- Lack of **common areas**
- **Unsuitability for graded care**

Need for renovation and restructuring to accelerate

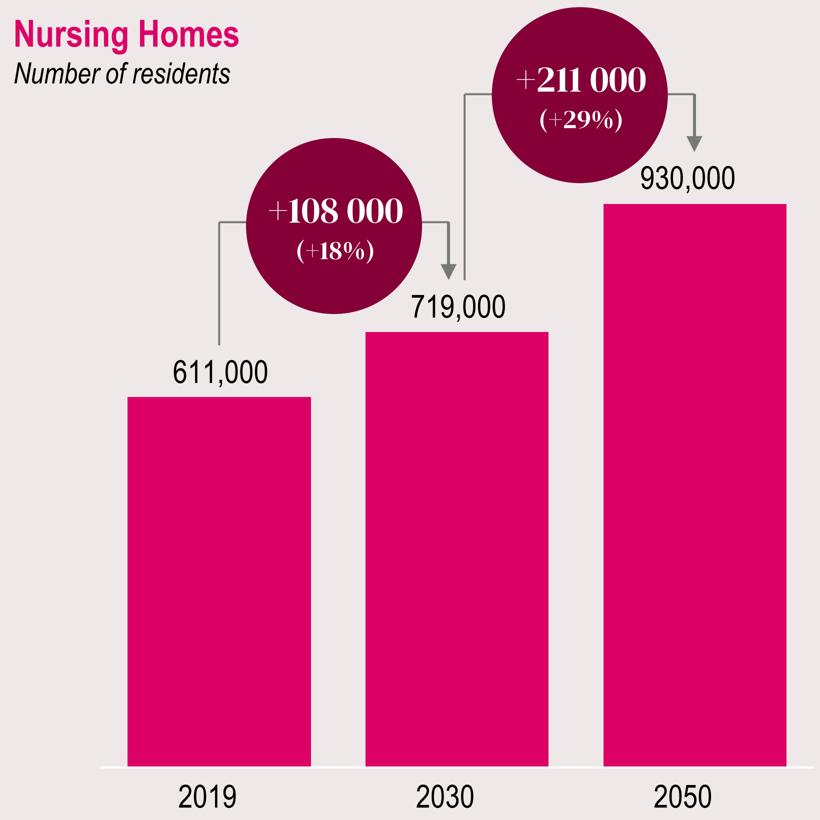
- Around 25% of old people's homes have not been renovated in 20 years, i.e. at least **150,000 places by 2030.**

Grouping of regions by average age of infrastructure — Recent — Moderately recent — Seniors — XX Average age of infrastructure [# years]

Sources: DREES, FINESS, CNSA, Jeandel-Guerin Report (2021), Fnadepa, IGAS - Extract from Roland Berger Report

More than 100,000 additional places needed by 2030

Projected number of residents by location[1] 2019-2050



The need for reception will intensify between now and 2050, driven by the ageing of the population:

- 108,000 **nursing homes** places **to be opened** by 2030
- + 75,000 **independent living** places, including 33,000 before 2030

[1] With unchanged public policy on home care - Drees central (intermediate) scenario, 2019

Sources: DREES (2020), Libault Report (2019) - Extract from Roland Berger Report, LIVIA model

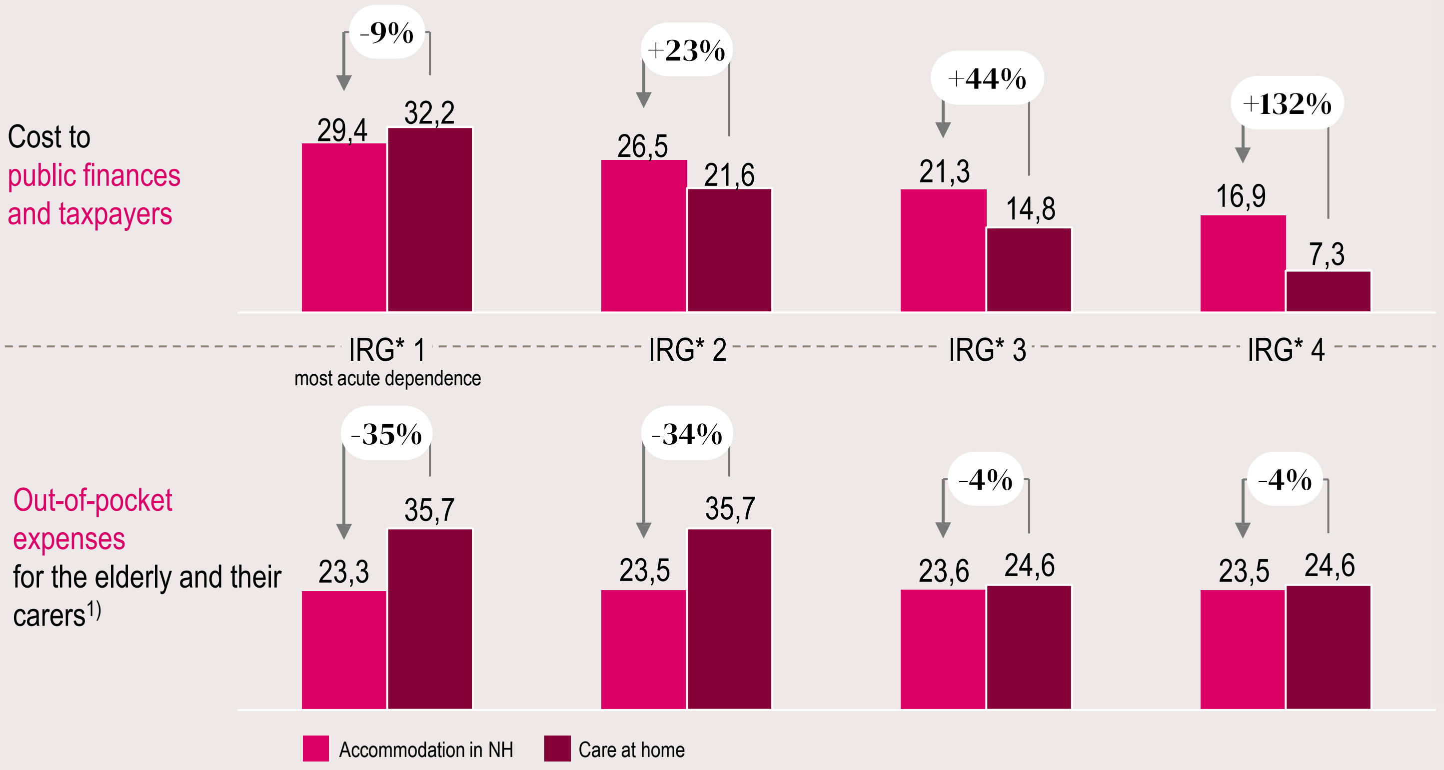
Support at home and care in a nursing home complement each other

The NH model is more efficient for supporting the most dependent residents

*IRG : Iso-Ressources Group, allows you to assess the degree of dependence of an elderly person

Comparison of the cost of old people's homes vs. home care - By level of dependence

2020 - k EUR per year



The nursing home is less expensive for **very dependent elderly people (IRG* 1 and 2)**:

- mainly due to the high cost of home care for the most dependent (EUR 2,972/month on average)
- 75% of elderly people classified as IRG* 1 and 2 live in an nursing home (compared with 9% of people aged over 75)

Nursing homes offer support that is better adapted to high dependency levels than home care:

- 24-hour nursing presence (at least shared night shifts between several NH)
- medical presence: coordinating doctors, prescribing doctors

1) The estimates used for the cost to the public purse and the average out-of-pocket expenses for institutional care are those mentioned in the Pires-Beaune report. To estimate the remaining cost of home care, the figures from the Silver Alliance barometer are taken into account in order to take into account the cost of bed and board and to compare the two solutions on an equal footing.

Sources: DREES, Pires-Beaune Report (2023), Silver Alliance Barometer (2023), Prese - Roland Berger

02

LNA Santé

Willy Siret

Managing Director

LNA Santé, our unique model

Governance
long term

Commitment
a company with a mission

Company project
Business model

01 I LNA SANTÉ

A leading player in providing care for the who need it

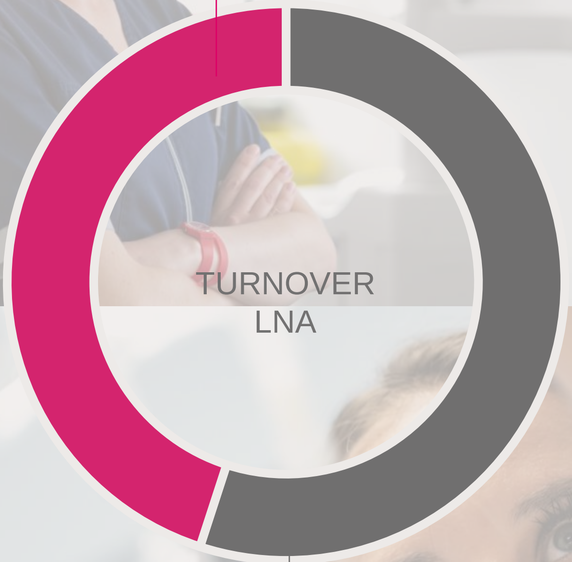
85
INSTITUTIONS

9 000
EMPLOYEES

+ 9 300
PATIENTS/RESIDENTS
every day

Medico-social

44% of turnover
Nursing homes in France and Belgium
45 NH France
4 NH Belgium



Sanitary

56% of turnover

20 RC
2 PSY
4 SUR
10 HAH

+ 30 years
EXPERTISE
AND INNOVATION
at service of residents and patients

€ 720 m
OF OPERATING REVENUE

Indicators at 2023/12/31

Active family governance and long-term vision

Families associated for more than 30 years
around an entrepreneur with an innovative project

Shareholder managers
who operate within the company on a day-to-day basis and ensure that decisions are implemented

Associate employees
values and performance

Demanding governance
with a Board of Directors and monthly committees

2 150
employees shareholders for
10%
of the capital

Jean-Paul Siret
Chairman of the Board

Damien Billard
Managing Director Delegate Finance

Willy Siret
Managing Director

Purpose and commitments at the heart of the project

We, LNA Santé

As a family-run business, we care for people in need, for them and for their carers,
professionals and our environment, by stimulating cooperation and innovation to meet local health challenges.

Our commitments as a Mission Company

Caring for vulnerable people and their carers, to enhance their quality of life.

Looking after our teams and building the future the future of our businesses, based on our our family business culture.

Caring for our environment and taking action for the ecological transition.

Cooperating and innovating to meet the healthcare needs of populations and regions.

Role of the Mission Committee

The mission committee is a company's "**window on the world**", embodying a new form of governance designed to **stimulate innovation in mission-driven companies**.

The Mission Committee must :

- in accordance with the law, **monitor the execution of the mission**.
- be a **challenger**: they must encourage the company to be more ambitious, to challenge the operational targets it has set itself.

"Putting the wind on our backs".

Source: Community of Mission Companies

LNA Santé Mission Committee

Permanent members

Claude EVIN
Lawyer, former minister
Chairman of the Mission Committee

Sylvie SACHER-HUVELIN
Medical Director LNA Santé

Damien VERDIER
Former CEO of Sodexo France and Chairman of the Group of Service Professions (GPS)
Independent Director of the LNA Santé Board of Directors

Antoine CHARLOT
Director of Comité 21 and Secretary General of the IPCC Pays de la Loire

Olivier LAJOUS
Former HR Director of the French Navy and change management consultant

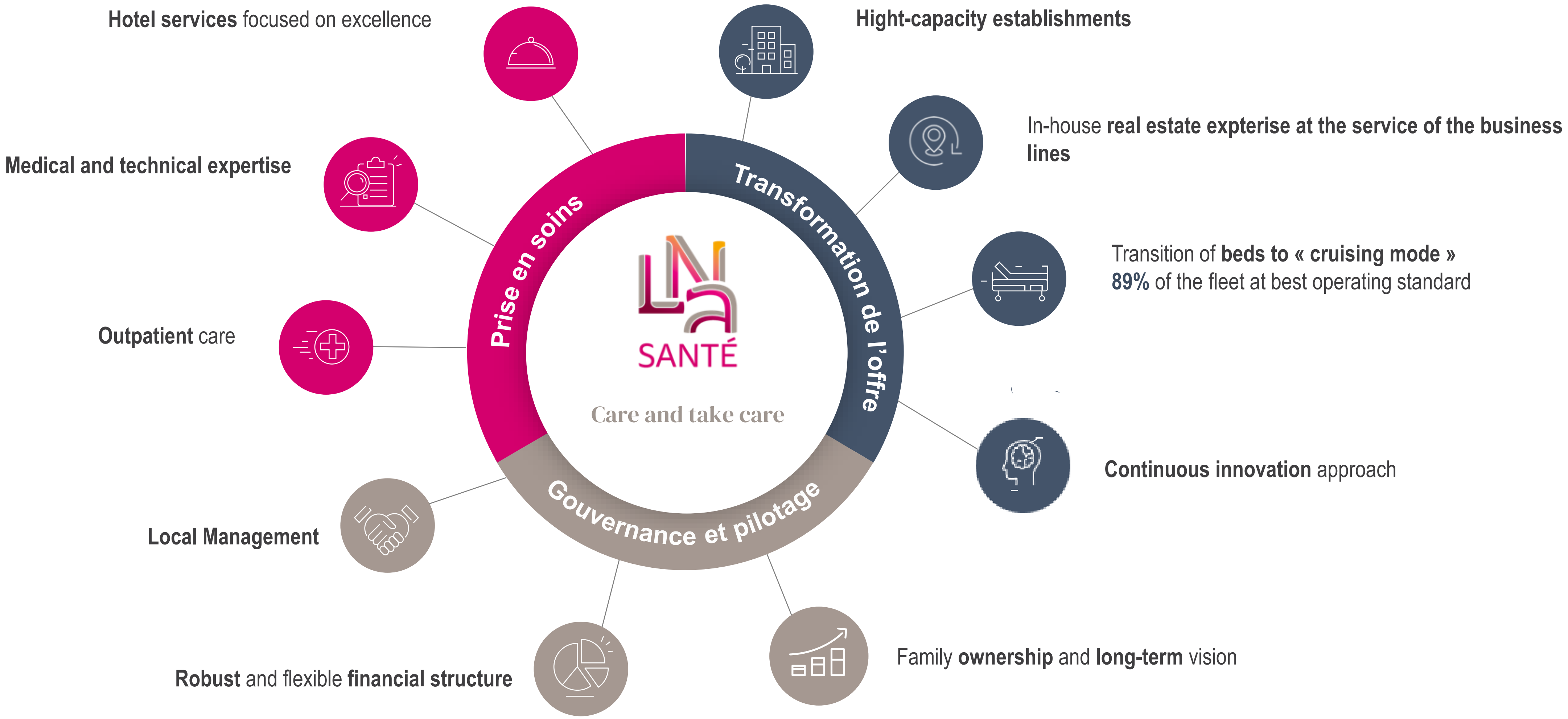
Dominique CHARTON
Representative of users in healthcare establishments

Diane d'AUDIFFRET
Co-founder of UP for Humanness
Author

Anastasia JESOP
Advanced practice nurse at HAH Val de Loire
and LNA Santé Trainer

Ludivine SIRET
Consultant - Facilitator
Transition support

LNA, a unique and efficient model



Medical and technical expertise

Medical projects in local care networks

Specialised rehabilitation facilities
cardiology, pneumology, geriatrics, locomotor, neurology, nutrition

- 90% of specialised beds and places in RC

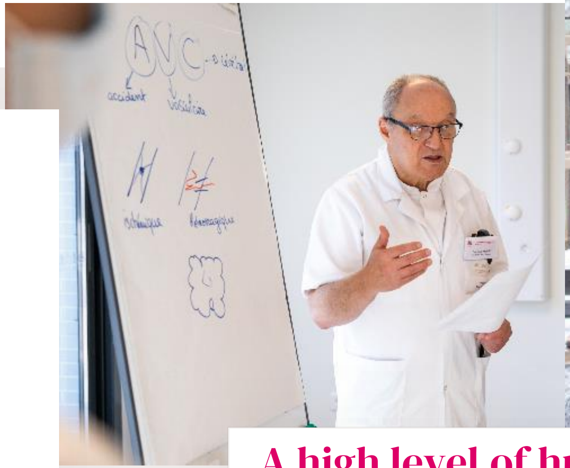
Strong medicalisation of NH and Alzheimer referral service

- 30% Alzheimer's beds and places in nursing homes
- Weighted Average Pathos: 252 - Weighted Average IRG: 770

Signing of "associated chemotherapy establishment" agreements
e.g. HAH Val de Loire - CHRU de Tours

Recognition as an "associated cancer care facility
RC clinics in Serris and Ennery

Highly qualified healthcare professionals and multidisciplinary teams:
practitioners, rehabilitators, therapists...



A high level of human, medical and technical expertise

Offers that are increasingly open to their territories

Medical projects in local care networks

Alternatives to hospitalisation and full residential care

- Day Hospital (DH), Hospitalisation At Home (HAH), Temporary Accommodation, Day Shelter

The shift to outpatient care is well underway in medical care and rehabilitation (RC)

- To date, the number of day hospital places has risen by 30%.
- 2028 target: 50% of patients treated on an outpatient basis

A major player in HAH (over 1,000 patients/day)

- Proven ability to transform and develop local offerings

Local resource centres

- Coordinating enhanced support in the home for people losing their independence

Innovation and digital technology an ambitious healthcare project

- Telemedicine, connected objects, health applications, *serious games*...


HAH Val de Loire


DH - Breteuil

A continuous innovation


Therapeutic Education


Telemedicine - IM de Sologne

Proven expertise in transformation

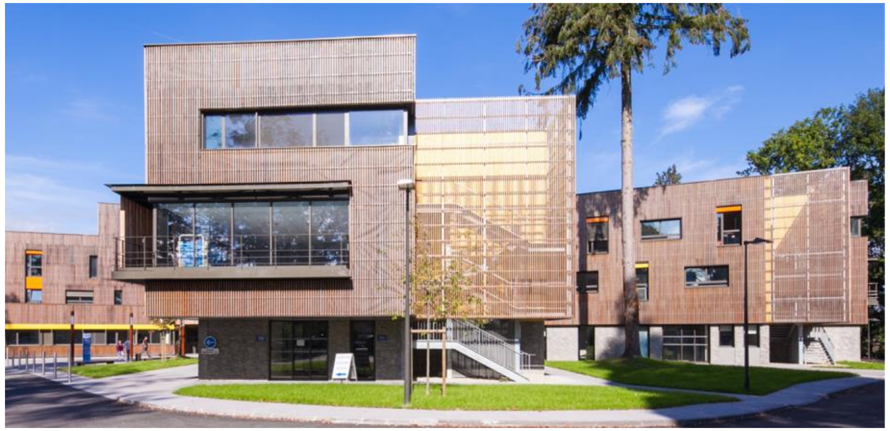
A major choice
critical mass and quality of service

Change in the average size of the fleet in operation at 31/03/2024

	NH France	NH Belgium	RC/PSY France	All sectors
Target 2028	109	145	191	134
Variation	6%	4%	18%	10%
03/2024	103	139	161	122
Variation	21%	31%	39%	31%
2013	85	106	116	93
Average of the market	< 80	< 80	< 75 (including 80 for private)	

End-to-end control in the property chain

- **Choice not to own the buildings** used (unless there is a need for conversion and/or strong outsourcing constraints)
- **Priority to the operator's interests** for the care needs of residents and patients
- Setting the **standards to be met for** all establishments: **existing buildings to be renovated, extensions to be built or new buildings.**
- **All in-house expertise** (audit, study, land/urban planning, design, project management, architect, upkeep, maintenance, rental management, landlord relations, outsourcing arrangements, marketing: a team of 50 employees) **to control the entire value chain and reduce costs**, from specifications to the product delivered at cost price.



03

Performance

Damien Billard

Managing Director of Finance

Objectives met…

Targets for 2023	Completed in 2023
Organic growth : close to + 6.0%.	**+ 5.9%**
EBITDA margin [1] from 11% cruising speed	**11.3%** *(-38 bp vs 2022)*
Net operating profit at 2022 levels	**27.6 M€** *(-6% vs 2022, margin: 3.8%)*
Operating leverage[2] < 2.0 x (covenant ceiling: 4.25 x)	**1.76 x** *(1.87 x end 2022)*

[1] Excluding IFRS16[2] ratio EBITDA Operating excluding IFRS16 / Net debt Operating excluding rental debt IFRS16

… ensuring that solid performance is maintained

Sustainable performance: our social commitment

Objective	Monitoring indicators	*2023 target*	2023 data	2022 data	2021 data
Supporting teams and developing a culture of self-care	Restricted absenteeism rate < 6 months for permanent contracts, as a % of total	*<6% (2028)*	5.6%	6.1%	ND
Reinvigorating a sense of professionalism and promoting long-term commitment	Note of recommendation to a friend	*4/5*	3.7/5	3.8/5	3.8/5
I'm proud to do my job		*ND*	4.4	4.3	4.3
Involving employees in the entrepreneurial adventure	Number of employees holding shares at year-end	*2,150*	2,157	2,262	2,473
Encouraging employees to develop their skills	Hours of training	*ND*	171,283	134,430	75,886

Source : LNA Santé's 2023 Extra-Financial Performance Statement

A social dynamic at the heart of the project

Sustainable performance: our environmental commitment

Objective	Monitoring indicators	*2023 target*	2023 data	2022 data	2021 data
Reducing your carbon footprint per employee	Greenhouse gas emissions (scopes 1, 2 and 3), in T CO_2 e per employee	*9.1* [1]	NC	9.6	11.7
Promoting rational resource management	Energy performance: Energy consumption per m², in kWhEFPCI/m².	*184.2* [2]	176.5	183.8 [3]	204.1
	Water consumption, in m^3 per resident-patient	*ND*	62.24	65.37	67.75

Source : LNA Santé's 2023 Extra-Financial Performance Statement

[1] Corresponding to a reduction target of 5% between 2022 and 2023
[2] Corresponding to a reduction target of 5% per year from 2021.
[3] Subsequent corrections made by the energy distributors have led to a correction in the energy performance data for 2022 (184.7 kWhEFPCI/m²/year published in 2023 compared with 183.8 kWhEFPCI/m²/year published this year).

A trajectory to reduce our carbon footprint by 5%/year until 2028
A 2023 milestone ahead of schedule on energy performance

Sustainable performance: our commitment to stakeholders

Objective	Monitoring indicators	*2023 target*	2023 data	2022 data	2021 data
To be recognised for the quality of our support	Percentage of NH evaluated by Hight Autority of Health on the two best levels Number having passed the evaluation	*100%*	100% 5	N/A	N/A
	Percentage of **Hight Autority of Health-certified** healthcare establishments on the two highest levels Number having passed certification	*100%*	100% 13	100% 6	100% 1
Offering services that meet the expectations of patients and their families	Overall satisfaction rate of medical and social care residents	*95%*	95%	95%	N/A
	Overall satisfaction rate of families in the medical-social sector	*95%*	96%	95%	N/A
	Patient satisfaction rate in healthcare	*95%*	96%	97%	N/A
Supporting carers	Percentage of establishments having carried out at least one structured action in favour of carers during the year	*60%*	66,3%	59%	52%

Source : LNA Santé's 2023 Extra-Financial Performance Statement

High levels of satisfaction in recognition of the quality of our support

LNA Santé, a resilient operating model

Activities in growth

- **Operating sales : 719.8 M€ (+ 5.8%)**
- **Organic growth: + 5.9%**
  split between Medical and Social Care (+ 5.8%), Healthcare (+ 5.6%) and International Business (+8.6%)

Margins resilient

- Operating **EBITDA margin** excluding IFRS 16 : **9.9**
- **Operating EBIT**: €63.8m, **margin of 8.9**
- **Net profit pg Operating**: €27.6m (- 6%) for a **net margin of 3.83%.**

Controlled financial cost

- **Cost of debt** mitigating the rise in market rates: **3.0%.**

Generate of cash and liquidity strengthened

- **Free cash flow*** from operations : **41.9m (+8.6%)** based on solid EBITDA
- **Capex: 2.1% of operating sales**
- Operating **lever** lowered to **1.76 x**

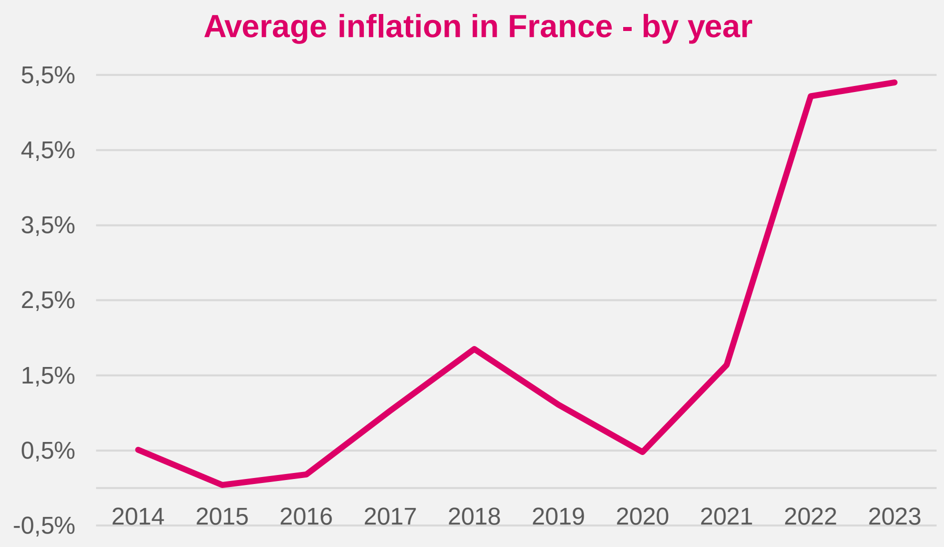
** EBITDA - sustaining capex - cash finance costs - cash tax (excl. cash tax (excluding IFRS 16 and atypical changes in working capital)*

On-board performance

- **Authorised stock of 10,300 beds**, including 1,700 to be brought on stream over the GE3 2025-2028 period

A restrictive pricing environment

Persistent high inflation in 2023



Underfunded pricing campaign for nursing homes and Rehabilitation cares

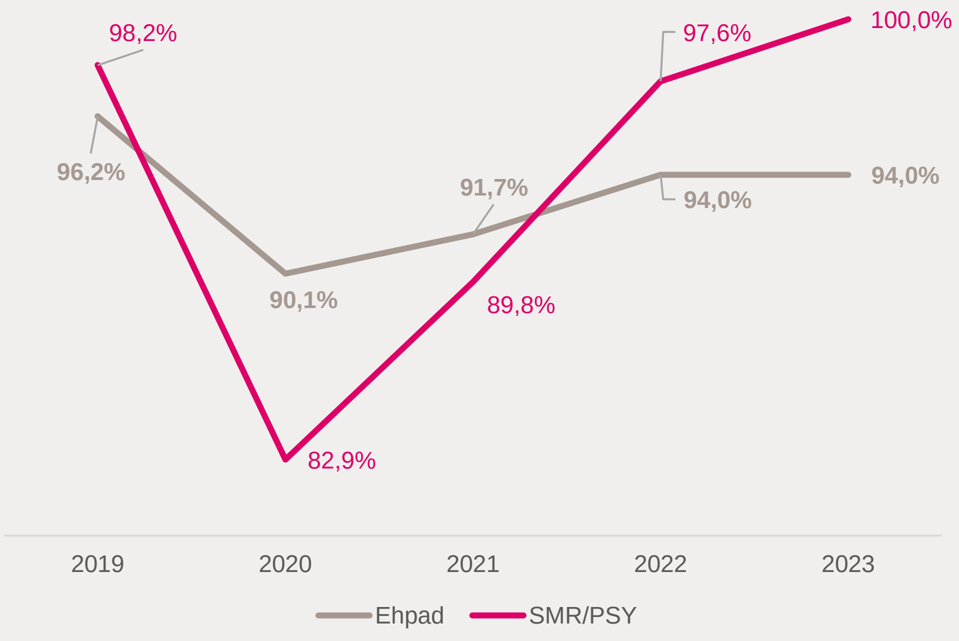
- NH: + 5.14% on 01/01/23 in accommodation,
  + 2.14% in care, 0% in dependency
- RC: + 1.9% on 01/03/23 on AMO daily rates
  (before prudential reserve of - 0.7% fully restored)
- HAH: +3.2% at 01/03/23 (excluding rider 32 and before prudential coef. unfrozen at 100%)
- SUR: +2.9% at 01/03/23 (excluding rider 32 and before prudential coef. unfrozen at 100%)

Example of underfunding of LNA nursing homes in 2023	Upgrade	Breakdown
Care	2.18%	33%
Hosting	5.14%	57%
Dependency	0%	10%
Revaluation of nursing home sales	3.6%	100%
Inflation	- 5.6%	
Unfunded gap in nursing homes	- 2.0%	

High occupancy rates on a restructured network

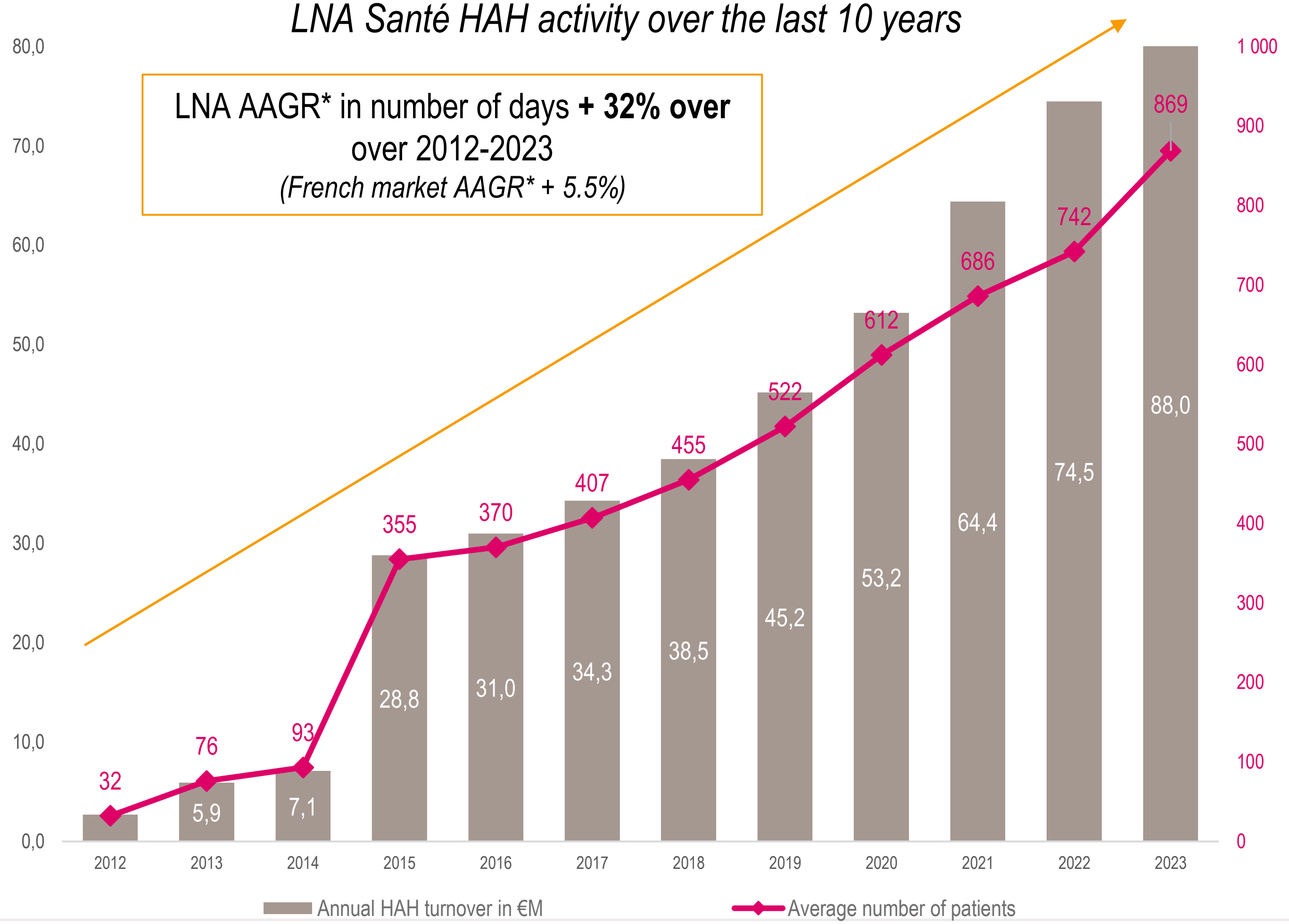
Good momentum in business lines

Change in occupancy rates 2019-2023



Sustained growth in HAH in a developing market

LNA Santé HAH activity over the last 10 years

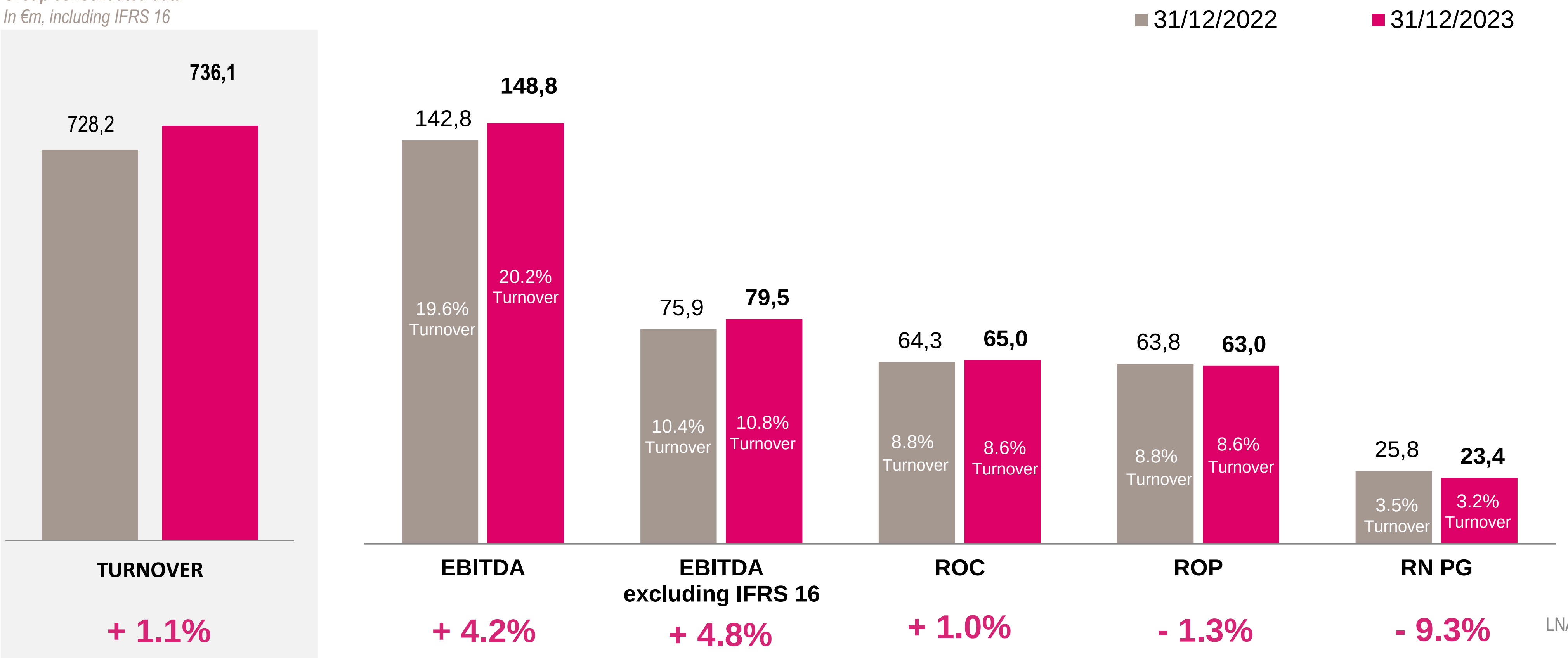


*Average Annual Growth Rate

2023, stable operating results, solid margins in the face of inflation

- Turnaround in operating activities
- Organic growth in EBITDA (+4.2%) and relative stability in operating profit (+1.0%) and consolidated operating profit (-1.3%)
- Real Estate business at the bottom of the transformation plan cycle
- Group net profit resilient at €23.4m, in the face of rising interest charges

Group consolidated data
In €m, including IFRS 16



Operating EBITDA

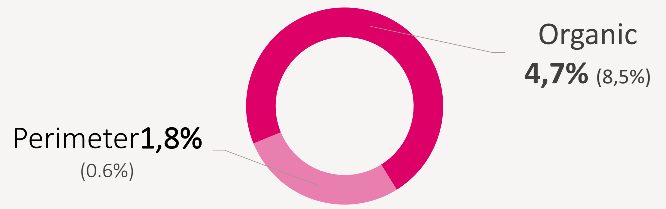
Costs kept under control against a backdrop of inflation

IN M€, INCLUDING IFRS 16	31/12/2023	31/12/2022	VARIATION
Sales figures	**719.8**	**680.5**	**+ 5.8%**
Purchases and external charges	-154.9	-147.0	+ 5.4%
Staff costs	-401.0	-376.8	+ 6.4%
of sales	*-55.7%*	*-55.4%*	*- 34 bp*
Other income and expenses	- 20.8	- 17.1	+ 21.6%
EBITDA	**143.0**	**139.6**	**+ 2.5%**
EBITDA margin	*19.9%*	*20.5%*	*- 64 bp*
Rent	-83.9	-79.3	+ 5.7%
of sales	*-11.7%*	*-11.7%*	*+ 1 bp*
Other IFRS 16 restatements	12.0	10.0	+ 19.9%
EBITDA excluding IFRS 16	**71.2**	**70.3**	**+ 1.3%**
EBITDA margin excluding IFRS 16	*9.9%*	*10.3%*	*- 44 bp*

EBITDA up +1.3%
EBITDA margin of 9.9% remains solid

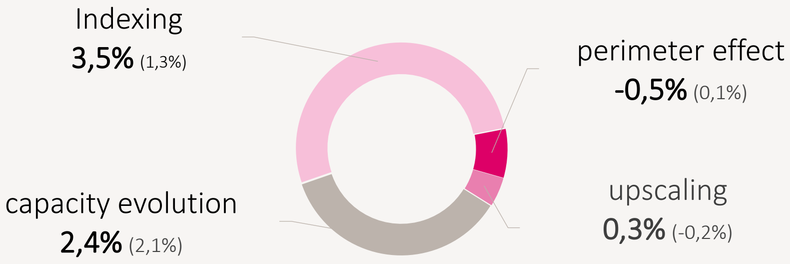
- Purchases and external charges including supplier increases contained by negotiations on a case-by-case basis and a reduction in temporary staffing.
- Increase in personnel costs in line with sales growth

CHANGE IN PERSONNEL COSTS (Y-1)



- Rents up 5.7% with controlled indexation on a renovated portfolio

CHANGE IN RENTAL INCOME (Y-1)



EBITDA margin in line with guidance

Operations by sector	31/12/2022	Holding company	Medical-Social France	Sanitary France	International Business	31/12/2023
Change in sales	680.5	0.6	15.7	19.2	3,7	719.8
Change in EBITDA Excluding IFRS 16	70.3	-0.6	0.9	-0.2	0.8	71.2
Change in margin	10.3%	- 10 bp	- 9 bp	- 31 bp	6 bp	9.9%

- 44 bp

Margin eroded by 44 bp to 9.9%, reflecting the State's under-financing of SMRs and the structuring of the head office, against a backdrop of high inflation

Holding company
Impact of efforts to structure the head office

Medical and Social Services France
Recovery in activity in the Paris Region and the Provence-Alpes-Côte d'Azur region, which did not fully offset the reduction in subsidies and the impact of inflation, particularly in terms of salaries.

Sanitaryware France
Significant contribution to lower EBITDA margin :

- RC / PSY / SUR: lower margins due to the fall in state aid and underfunding of tariffs
- HAH: increase in activity to better cover fixed costs

International Business
EBITDA margin up due to the ramp-up in Poland and improved occupancy in Belgium

Cruising speed: at the heart of performance

In €m, including IFRS 16	CRUISING SPEED 31/12/2023	CRUISING SPEED 31/12/2022	OTHER ESTABLISHMENTS 31/12/2023	OTHER ESTABLISHMENTS 31/12/2022
PARK				
• Number of establishments / Total • Number of beds	71/85 8 376	71/82 8 301	14/85 1 014	11/82 1 048
Operating turnover	631.8	597.4	82.3	78.1
• EBITDA of establishments	139.3	135.4	5.0	4.9
• EBITDA margin	22.1%	22.7%	6.1%	6.3%
EBITDA excluding IFRS 16 from	71.4	69.8	2.8	2.9
EBITDA margin excluding IFRS 16	11.3%	11.7%	3.4%	3.7%
CAPEX	10.9	13.5	3.3	2.5
CAPEX / TURNOVER	1.7%	2.3%	4.0%	3.2%
Effort ratio (CAPEX/EBITDA)	15%	19%	118%	87%

≠ 8 points

A solid, sustainable model for transforming our offering

Resilient EBITDA margin excluding IFRS 16 of 11.3% on the mature portfolio (89% of beds in operation)

The margin for other establishments remained relatively stable at 3.4%, with the ramp-up of HAH acquired over 2022 offsetting the fall linked to the opening of the new Pessac HAH.

Margin leverage of +8.0 points between the 2 segments, thanks to the transformation of the healthcare offering

CAPEX limited to 1.7% of sales for the fleet at cruising speed, for an EBITDA effort ratio of 15.3%, well below the LNA guidance of 20%.

contribution on the added value of businesses

Net operating profit and margin diluted by inflation

Operating activity *In €m, including IFRS 16*	**31/12/2023**	**31/12/2022**	**VARIATION**
Current operating income	**63.8**	**64.9**	**- 1.7%**
Current operating margin	*8.9%*	*9.5%*	*- 67 bp*
Operating profit	**61.3**	**65.3**	**- 6.2%**
Net financial income	-18.9	-18.0	+ 4.7%
Profit before tax	**42.4**	**47.3**	**- 10.3%**
Tax charge	-13.8	-16.4	- 15.8%
Apparent corporate tax rate	*32.6%*	*34.7%*	*- 210 bp*
Share of profit of associates	-0.3	0.9	- 129.2%
Overall net profit	28.3	31.8	- 11.0%
Net income, Group share	**27.6**	**29.3**	**- 6.0%**
Net margin as % of sales	**3.83%**	**4.31%**	**- 48 bp**

Solid net margin at 3.8% of sales

Operating profit down €61.3m

- 6.2% including an exceptional indemnity linked to the restructuring of a healthcare division and non-recurring costs in anticipation of site departures

Contained increase in financial expenses

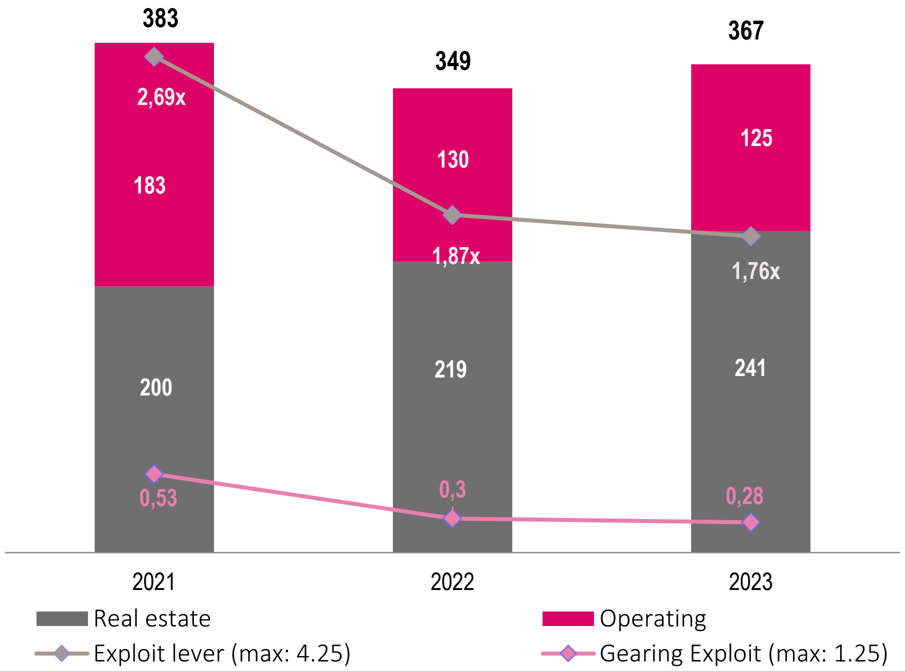
+4.7% due to the rise in interest rates, offset by organic debt reduction and the financing mix

Pre-tax profit of €42.4m, down 10.3%, in line with operating profit and higher interest costs

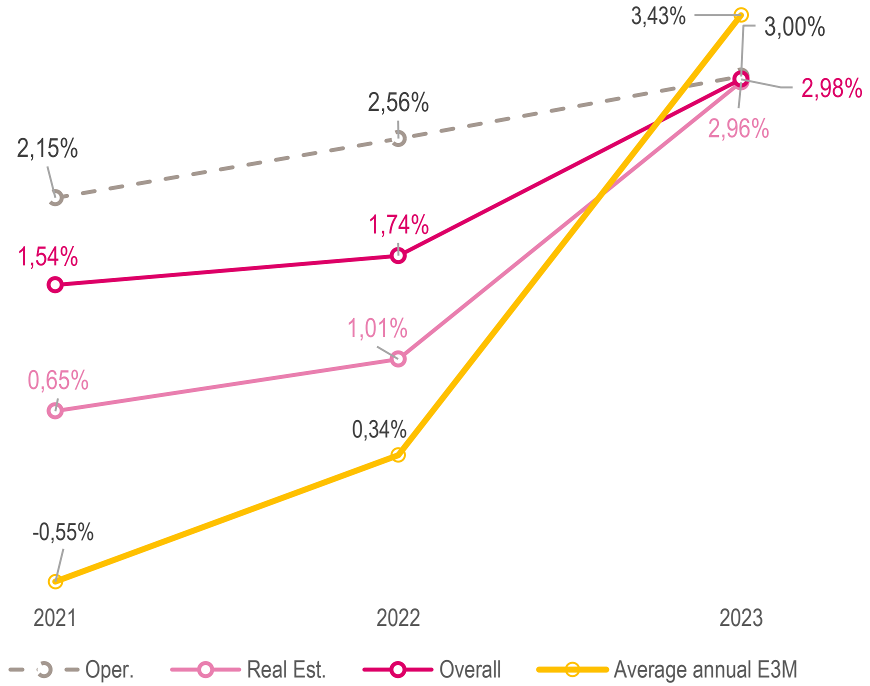
Company tax rate of 32.6% (down 2.1 pts) including the reduction in the contribution on the added value of businesses scale in 2023

Net debt structure

Consolidated net debt
(in €m, excluding IFRS 16)



Average cost of debt



Net operating debt down
thanks to free cash flow

Flexible credit ratios

- Leverage of 1.76 vs 4.25*.
- Gearing of 0.28 vs 1.25*.

** authorised ceiling*

An increase in interest costs moderated by the monetary interest rate hedging policy

Solid generation of free cash flow

	31/12/2023	31/12/2022
Opening cash position	**102.0**	**151.6**
Free cash flow (1)	**43.3**	**38.1**
Of which Operating	*41.9*	*38.5*
Of which real estate	*-1.4*	*-0.4*
Change in WCR*	- 38.9	- 18.1
CAPEX Development	- 3.2	- 29.8
Change in gross borrowings	- 6.9	- 83.7
Change in non-cash debt (financial instruments)	- 5.1	7.5
Capital increase	0.0	49.9
Acquisition of treasury shares	- 6.3	- 4.1
Dividends and other cash items	- 7.9	- 9.5
Closing cash position	**77.1**	**102.0**

(1) *EBITDA - CAPEX - finance costs paid - tax paid (excluding IFRS16 and changes in WCR*)*

*Working Capital Requirement

- **Solid free cash flow(1) of €43.3m**, an improvement of €5.2m on 2022, in line with the improvement in EBITDA and the reduction in CAPEX on a refurbished portfolio.
- **Change in WCR** of -€38.9m, mainly due to the purchase of LMP lots for which the temporary carrying of the lots places a strain on the property cash position
- **Development CAPEX** not significant over 2023
- Organic **debt reduction** by LNA Santé in the Operations business, offset by the financing requirements of the Property business linked to the purchase of lots
- **Reversal of the change in** the fair value of **financial instruments** linked to the fall in long-term interest rates at the end of 2023 (vs. rise at the end of 2022)
- In 2022, a **capital increase** of €50m to mark the end of the Group's refinancing operations; in 2023, LNA Santé's share buyback program.
- **Closing cash position of €77m**, supplemented by a RCF drawing capacity of **€106m**, **providing financial autonomy for selective expansion**

A solid 2024 outlook

Continue growth

Operating sales > €750m, excluding acquisitions

Organic growth of 4.5%.

EBITDA excluding IFRS 16 from **cruising** sites at **11% of sales**

Leading the transformation

Acquisitions that meet local healthcare needs and are tailored to the LNA Santé offering

A **reservoir of 1,700 beds** in preparation for full (900 being restructured and 800 to be installed)

Controlling flows

A **proposed dividend of €0.60** per share in 2023 *(payout ratio of 27% of consolidated profit)*

Debt leverage of between **x 2.0 and x 2.75 post-acquisition**

A resilient business plan in a demanding environment

04
Outlook

Willy Siret

Managing Director

LNA Santé's strategic priorities for 2024 - summary

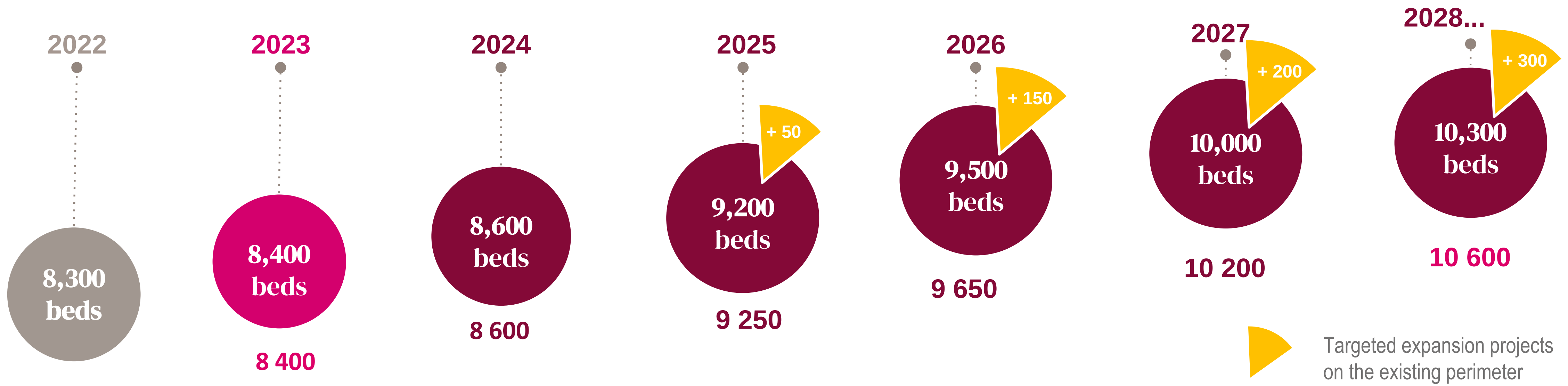
2024 2025 2026 2027

Priority	2024
1. Position vulnerable people and their carers as partners at the heart of our organisation and our services.	Experimenting with and rolling out structuring initiatives to include patients, residents and their families in the running of our facilities
2. Becoming the benchmark employer for healthcare professionals	Implement the 2023-2027 commitments on Quality of Life and Working Conditions, giving priority to the fight against accidents in the workplace
3. Improving the efficiency and adaptability of our organisations	Continue work on organisational and usage guidelines to improve the sharing of best practice between establishments
4. Accelerating our exploration and innovation drive	Encourage the emergence of new initiatives, organise the sharing of experience within the network, and support the most innovative initiatives.
5. Successful regional development in France and Europe	Adding to the capacity and authorisations of certain existing establishments and seizing development opportunities arising from the regional health project
6. Reducing our carbon footprint	Reduce the carbon footprint by 5% by activating the main levers: energy, food, travel, purchasing (chemical-free cleaning products), waste, etc.

Strategic Vision 2028

Organic growth: transformation and development

On-board growth of the existing fleet towards cruising speed



Contribution to net income

1,000 beds in operation to date, to be upgraded to cruise capacit

Business contribution

1,200 unused **beds** to be converted to cruising, including 900 authorised and to be installed, and 300 to be acquired/obtained

A mature target customer base

10,600 beds vs. 8,400 in 2023 (+ 2,200 beds)

Organic growth
Transformation of the portfolio: 1,200 beds to be brought into operation

Opening

Current* **30** — Target** **274**

+244 beds

Additional turnover
€15m

Extension

Current **129** — Target **544**

+415 beds

Additional turnover
€34m

Reconstruction

Current **326** — Target **670**

+344 beds

Additional turnover
€29m

Ramp up HAH

Current **790** — Target **1 000**

+210 beds

Additional turnover
€20m

An additional pool of business worth around one hundred million euros

**Current: Beds in use at sites to be converted*
***Target: Beds used at converted sites with capacity rebasing*

External growth: a tougher environment

A restrictive and demanding environment

- Health sector marked by the Orpéa affair, media coverage and reputational effects
- Occupation rates in the profession fall below pre-Covid levels
- Credit restrictions, rising interest rates and capital requirements
- Inflation in costs and staffing pressures destabilising/disrupting operators with the most fragile models
- Regulatory changes: pricing reform for RC and transparency decree for NH

External growth: opportunities for LNA Santé

Market fundamentals and growth opportunities

- Sector offering high visibility in the face of major needs
- Ongoing adjustment of asset prices to the economic environment
- Intensification of sales processes due to economic constraints

LNA Santé's development capabilities

- Stable governance focused on growth objective GE3
- A sound and robust financial base with secure resources
- Resilient operation based on high occupancy rates linked to a proven medico-economic model
- A solid foundation of results to support commitments

LNA Santé in 2028: let's plan together!

- **LNA Santé, a company with a mission** and a clear commitment to society.
- **Family-owned, independent and committed**, with an innovative strategy.
- **Proud of the unique qualities it embodies at** every level: family spirit, entrepreneurial spirit, expertise in transformation, high standards and humanism.
- Where **services** are **developed in conjunction with patients and residents** to better meet their expectations.

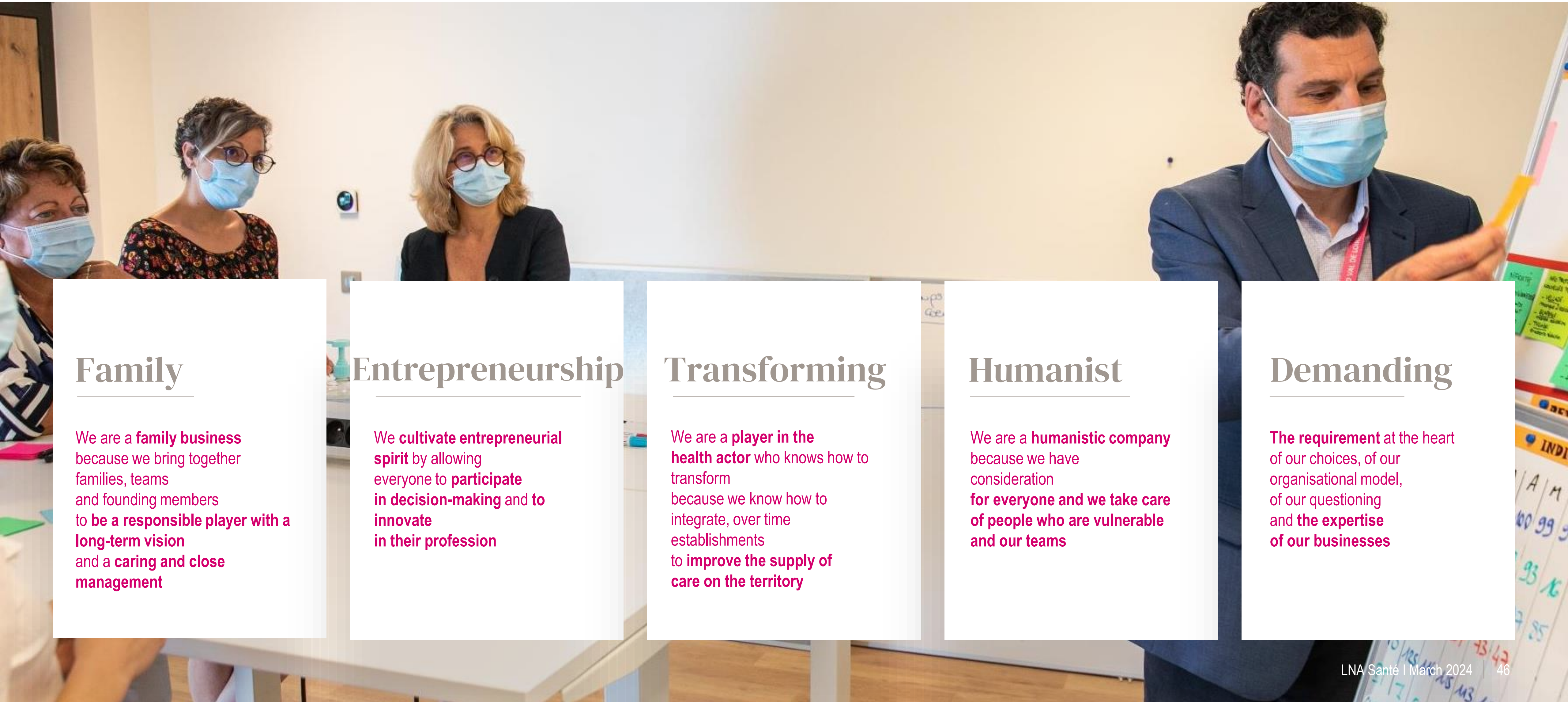
- Composed of **14,000 professionals** with a local management model.
- **Who cares about the health of its employees** and their work-life balance.
- In which :
  - the **relational dimension of the professions** is valued and appropriate career paths are offered to each individual
  - **we support the** innovative **initiatives** of our teams
  - **20%** of **employees** are **shareholders**
  - more than **15,000 patients and residents** are cared for in over **125 establishments**
- **International,** with two platforms in Europe.

GROWING TOGETHER 3 : a strong ambition

Appendices

For more information

The uniqueness of our company



Family

We are a **family business** because we bring together families, teams and founding members **to be a responsible player with a long-term vision** and a **caring and close management**

Entrepreneurship

We **cultivate entrepreneurial spirit** by allowing everyone to **participate in decision-making** and **to innovate in their profession**

Transforming

We are a **player in the health actor** who knows how to transform because we know how to integrate, over time establishments **to improve the supply of care on the territory**

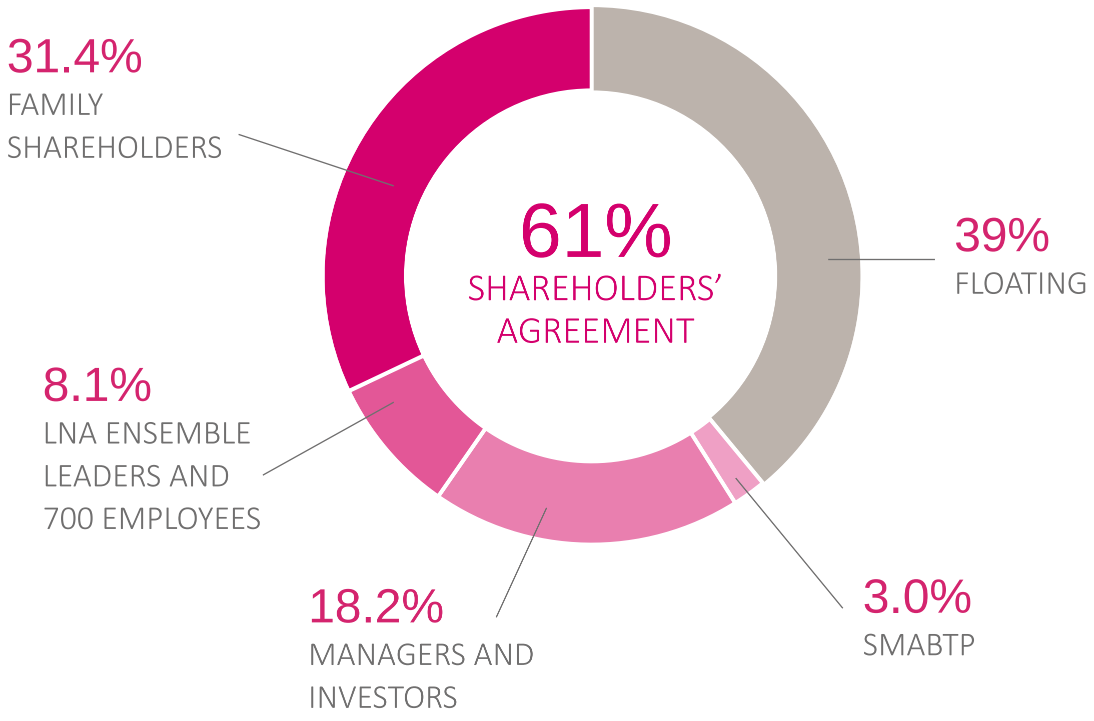
Humanist

We are a **humanistic company** because we have consideration **for everyone and we take care of people who are vulnerable and our teams**

Demanding

The requirement at the heart of our choices, of our organisational model, of our questioning and **the expertise of our businesses**

Stable and independent family governance



% of voting rights at december 2023

The LNA share is listed on compartiment B of Eurolist by Euronext Paris

ISIN CODE : FR0004170017

March 2024

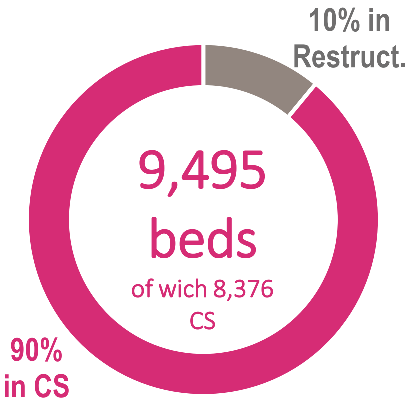
NUMBER OF SHARES CONSTITUTING THE CAPITAL
10 709 416

CAPITALISATION IN M€ AT 25/03/2024
209,90

PRICE AT 11/09/2023
€19,60

The transformation of the offer by LNA
A fleet of 85 establishments

March 2024, excluding new developments



NURSING HOMES

Beds en CS*
4,546

Beds in restructuring
114

4,660

HAH

Beds in CS*
750

Beds in restructuring
40

790

REHAB/PSY/SUR

Beds en CS*
2,733

Beds in restructuring
632

3,365

INTERNATIONAL **

Beds in CS*
555

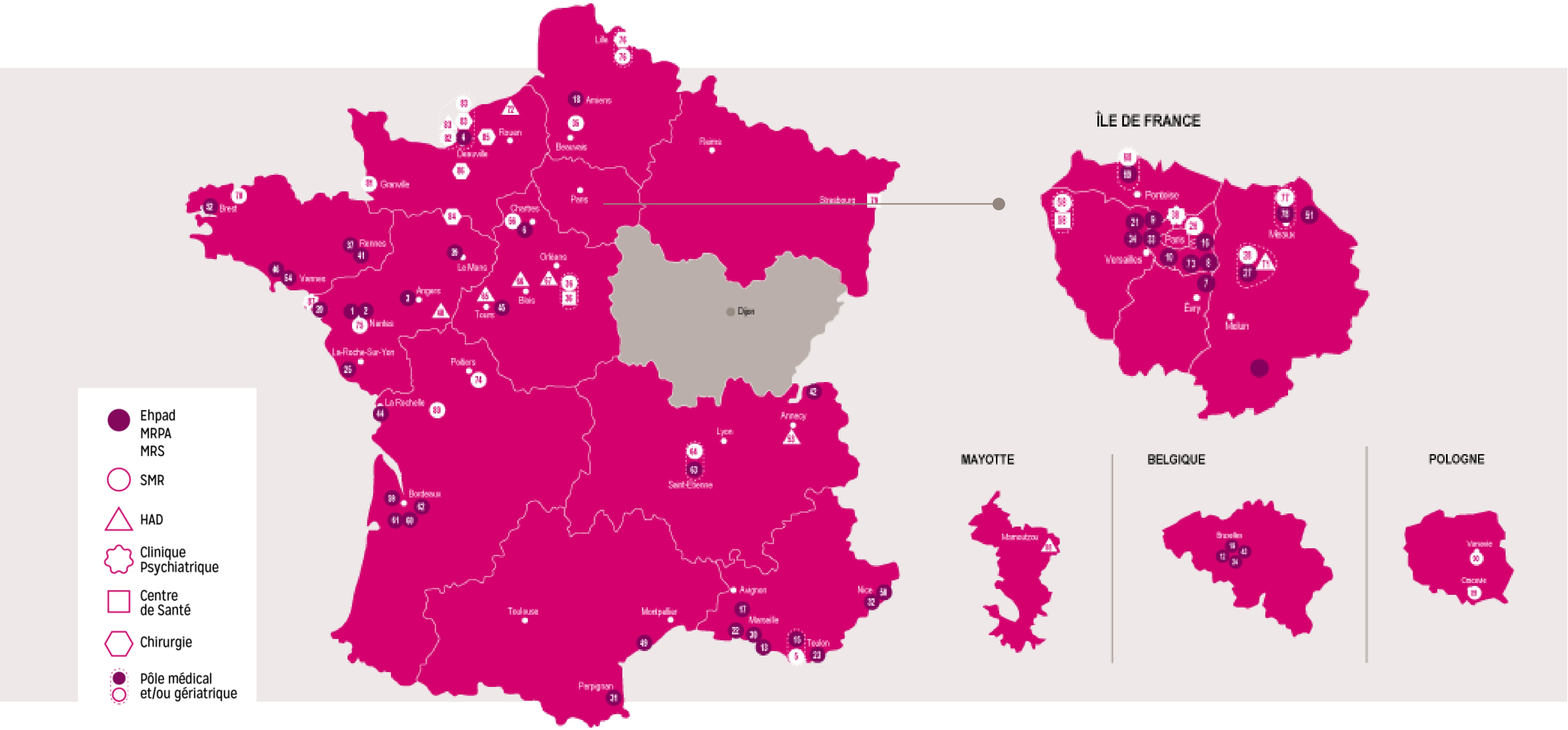
Beds in restructuring
125

680

* CS : Cruising speed

** Belgium & Poland

A strong presence in target territories



Glossary

Some terms to be aware of

Glossary

AAGR: Average Annual Growth Rate

Capex: sustaining capital expenditure, excluding capital expenditure to develop new activities and real estate assets to be disposed of.

COM: Current Operating Margin

CRT: Territorial Resource Centre. The main aim is to support people's plans for living at home by providing assistance to elderly people, their families and/or professionals working in the home.

Cruising Regime, CR: see "Cruising Regime establishments".

CSR: Corporate Social Responsibility

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): corresponds to operating profit before other operating income and expenses, depreciation, amortisation and provisions, after charges to and reversals of property inventory write-downs.

Establishments undergoing restructuring or in the process of opening: Establishments taken over or opened approximately 1 year ago / Renovation and/or extension work in progress / Implementation of Group standards

Facilities at cruising speed: Property extended (if necessary) and refurbished to 100% of its authorised capacity / Human organisation and management methods in line with Group standards

FCF or Free Cash Flow: Cash flow from operating activities less sustaining capital expenditure and interest paid.

Financial leverage, Operating leverage: (Operating Net Debt / Operating EBITDA excluding IFRS16) measures the company's ability to repay its debt. It expresses how many years the company is able to repay its debt using its EBITDA.

Free cash flow: see FCF

HAH: Hospital At Home

Local hospitals: working with health establishments to provide a graduated range of healthcare services in the regions, ensuring that healthcare pathways run smoothly: support for primary care professionals (doctors, nurses, physiotherapists, etc.), home care in conjunction with GPs, prevention, continuity of care, etc.

Net cash and cash equivalents: Cash and cash equivalents less bank overdrafts

Net financial debt: Gross financial debt, excluding lease obligations as defined by IFRS16, plus property leasing commitments, less cash and cash equivalents and derivative assets and liabilities.
and cash equivalents and derivative assets

Glossary

Net financial debt from operations: Represents gross financial debt from operations, excluding rental obligations as defined by IFRS16, plus equity contributed to the property business, less cash and cash equivalents and derivative assets.

NEU-CP: Negotiable European Commercial Paper.
formerly known as "Billets de Trésorerie

NH : Nursing Home (Residential establishment for dependent elderly people)

Operating gearing: Ratio of net operating debt to adjusted operating equity. Adjusted operating equity represents consolidated operating equity, excluding IFRS16 impacts, plus operating deferred tax liabilities, excluding IFRS16 impacts, mainly related to the valuation of operating intangible assets.

Organic growth: Corresponds to the change in sales: between N-1 and N of facilities existing in N-1, between N-1 and N of facilities opened in N-1 or in N, between N-1 and N of facilities restructured in accordance with LNA Santé specifications or whose capacity increased in N-1 or in N, over N compared with the equivalent period in N-1 of facilities acquired in N-1.

PSY: Psychiatric Clinic

RC : Rehabilitation Care

RCF: Revolving Credit Facility

Restructuring, SR: see "establishments undergoing restructuring or opening phase".

SUR : Surgery establishment

TO: occupancy rate

WCR: Working Capital Requirement