2024 Annual Results

SANTÉ

Soigner et prendre soin


HUMAC

01
Fundamentals of the sector

Massive health issues

Demographic challenge

Ageing
of the population

developments society

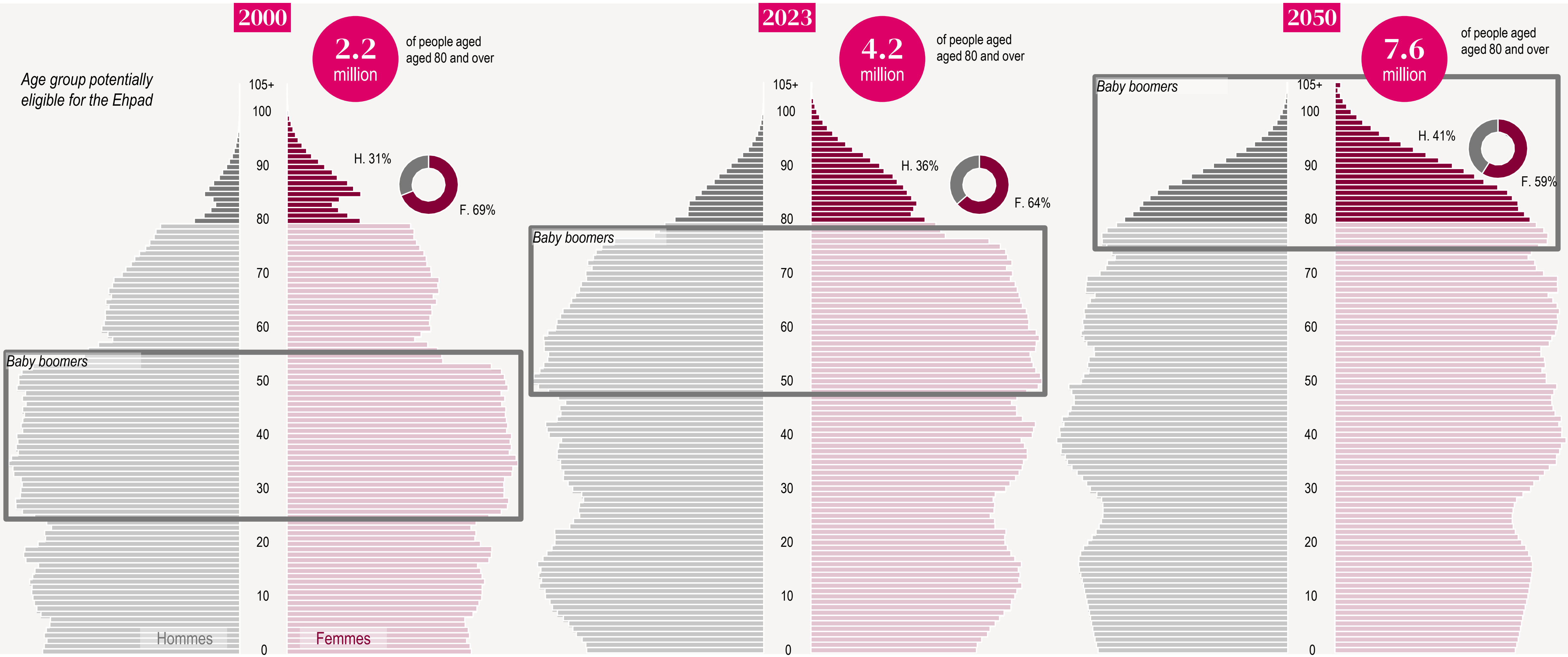
Development of
chronic diseases

Inadequacy Of the offer

Faced with evolving
healthcare needs

Growing health needs of the baby-boom generation

Changes in the age pyramid in France



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

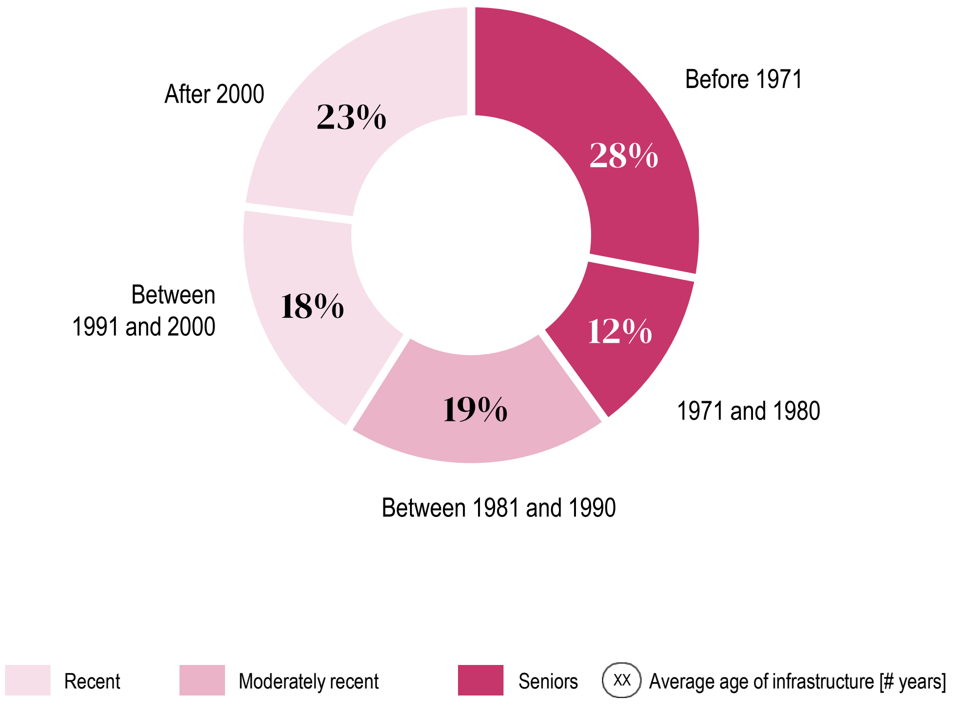
Prevalence of chronic, degenerative and mental illnesses

- **Incidence of chronic diseases** with a high and sharply rising prevalence
- In France, 6.2% of the population suffers from **diabetes**, i.e. **4.3 million people.**
- **13 million people** suffer from **mental disorders**, 1/8 of whom are diagnosed (1.6 million), and 1/4 of whom require hospitalisation (0.4 million)

- **Cancer and cardiovascular disease** account for 50% of deaths in France, followed by respiratory diseases and accidents/suicides.
- **Polypathology: 1 in 3 people** aged 85 and over
- Hospital admissions for **stroke** rising sharply: around **20% more** men/women under the age of 65

A need to transform the offering: the example of nursing homes

Age of care 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**
- Around 25% of nursing homes have not been renovated in the last 20 years

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

Summary

LNA SANTÉ

1 **Growing, long-term needs**

2 A sector that **contributes to national wealth and employment** that needs to be supported

3 Health: a top **concern of the French** (in 02/25 according to Ipsos survey)

A sector for the future

02
LNA Santé

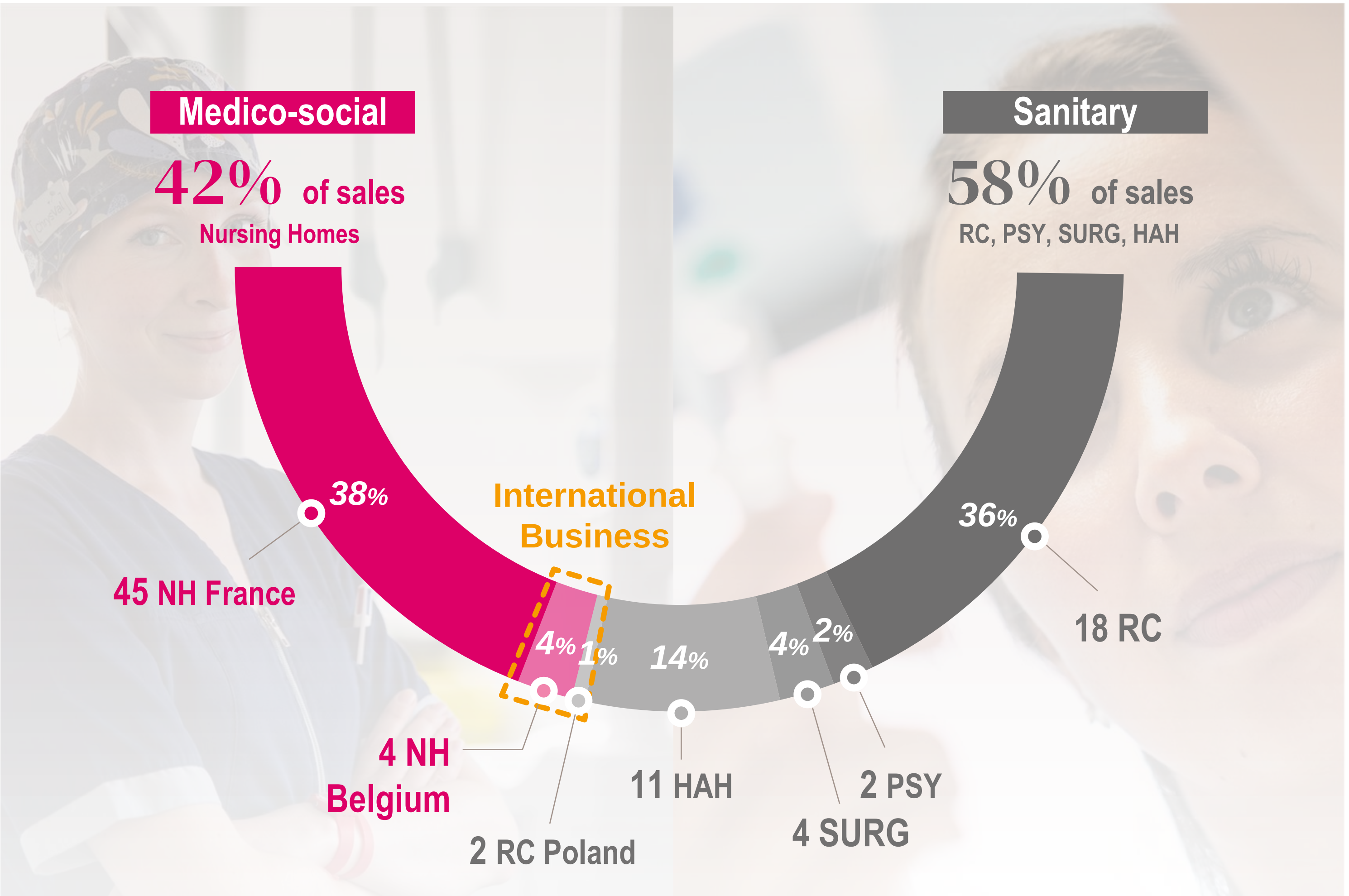
A key player 1er in the care of vulnerable people

€794m
OPERATING SALES

86
ESTABLISHMENTS

+ 9 300
PATIENTS/RESIDENTS
Every day

+ 9 000
EMPLOYEES



Data at 31/12/2024

Active family governance and a long-term vision

Families together for 35 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

A company with a mission
guided by its commitments

+ 2 000 employees shareholders for 9,6% of the capital

LNA Santé, a unique operator able to transform

Hotel services focused on excellence

Medical and technical expertise

Outpatient care

Local management

Robust and flexible **financial structure**

Family **ownership** and a **long-term** vision

Large-capacity facilities

In-house **real estate expertise** serving the business lines

Transformation of the **offer to "cruising speed**

Anchoring and territorial cooperation

Continuous innovation

03

Réalisations GE#3

The 6 strategic priorities for 2023 - 2027

Axis 1

Position vulnerable people and their carers as partners, at the centre of our organisation and our services.

Axis 2

Becoming the benchmark employer for healthcare professionals

Axis 3

Improving the efficiency and adaptability of our organisations

Axis 4

Accelerating our drive for exploration and innovation

Axis 5

Successful territorial development in France and Europe

Axis 6

Reducing our environmental footprint

LNA SANTÉ GRANDIR ENSEMBLE 2023 · 2027

Continuous improvement of our healthcare services…

Non-Medication Interventions (NMI)
Unavoidable proposals for care provision in nursing homes

A patient experience that is becoming more structured in the health sector and is reflected in the **good results of certification,** such as those of **the external evaluation of nursing homes.**

Nursing Homes Evaluation

12
100% imperative criteria
Labelling global score > 85%

13
80% imperative criteria
Labelling global score > 75%

Sanitary Certification

9

7

1

… felt by stakeholders

Measuring satisfaction Patient, Resident, Relative

Medical and social services	Sanitary
4.4/5 2023 : 4.5/5	4.3/5 2023 : 4.2/5
Residents 97 2023 : 95.3%	Patients 94
Family 96 2023 : 96.4%	

On a scale of 0 to 10, would you recommend our establishment to friends and family?

Medical and social services	Sanitary
Residents 7.8/10 2023 : 7.5/10	Patients SMR 8.5/10
Family 8.1/10 2023 : 8/10	MCO 9.3/10
	PSY 7.7/10
	HAD 8.7/10

A social dynamic within the company...

QHCT commitments taking shape in a **sustained social dialogue**

"How are you?" *Edition 2024, in brief!*

2 408 participants +27%

J'aime mon travail **4,16**

4.17 en 2023

ESPRIT* management approach

Deployment in 52% of sites and at head office

*Teams welded together by a responsible attitude embodied by everyone

Supporting teams and developing a culture of self-care

Monitoring indicators	*2024 target*	*Data for 2024*	Data for 2023	2022 data	Data for 2021
Rate of restricted absenteeism < 6 months for permanent contracts, as a %.	*<6,0%*	5,4%	5,6%	6,1%	ND

… measured by an independent survey

40 % participation rate compared with 23% in 2023, i.e. **3,943** respondents

"I am proud to do my job"

4.3

4.4 / 5 in 2023

"LNA Santé is a great place to work"

3.7

3.7 / 5 in 2023

"I'm proud to work at LNA Santé"

3.9

3.8 / 5 in 2023

"I would recommend a friend to come and work at work at LNA Santé"

3.7

3.7 / 5 in 2023

LNA Santé is...

WELFARE
INNOVATIVE DYNAMICS TEAM VALUE
CARE FAMILY GOOD HUMAN WORK
WELFARE
QUALITY FAMILIAL PATIENT
INNOVATION HUMANITY RESPECT
COMPANY

Concrete examples of our innovation approach

Exoskeleton: prototype completed after 4 years of experiments and tests
Preventing risks and reducing RSI

A stronger innovation approach based on complementary systems
21 innovations, 7 of which have entered the incubation stage

Research Support à la Recherche

Cell Innovation

OSE scheme

NH "outside the walls" offer Trials of Territorial Resource Centres by 3 establishments

Rolling out training courses for salaried carers
within various companies

Porteuses de projet : Charline et Corinne (Jardins d'Olonne)

FORMATION

Co-constructing our future health data warehouse with codoc

A structured health data warehouse

2025 → 2026 2027

INTEGRATION DATA

Prescriptions
Biology
Anatomopathology
Reports
PGD

OPTIMIZATION & STORAGE

codoc Warehouse

Interoperable health data warehouse solution and CNIL-compliant

ANALYSIS DATA ANALYSIS

codoc Research Hub

Application to facilitate and speed up the re-use of data

INFO & PATIENT OPPOSITION

codoc Transparency

Transparency platform to facilitate patient information and objections

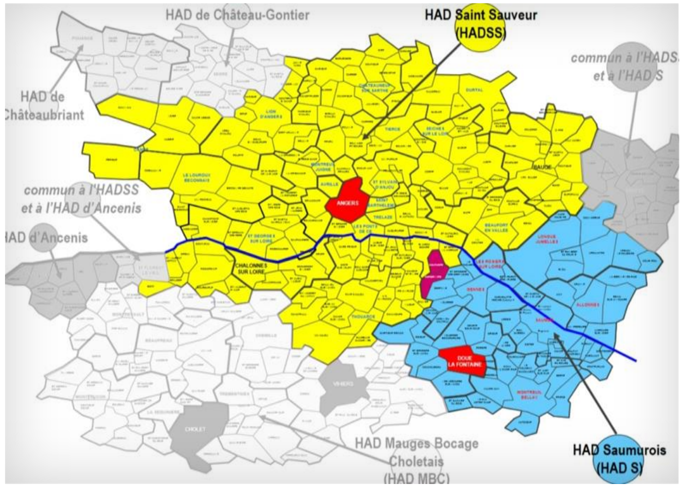
Strategic Vision 2028

CAP!

Uses to improve practices

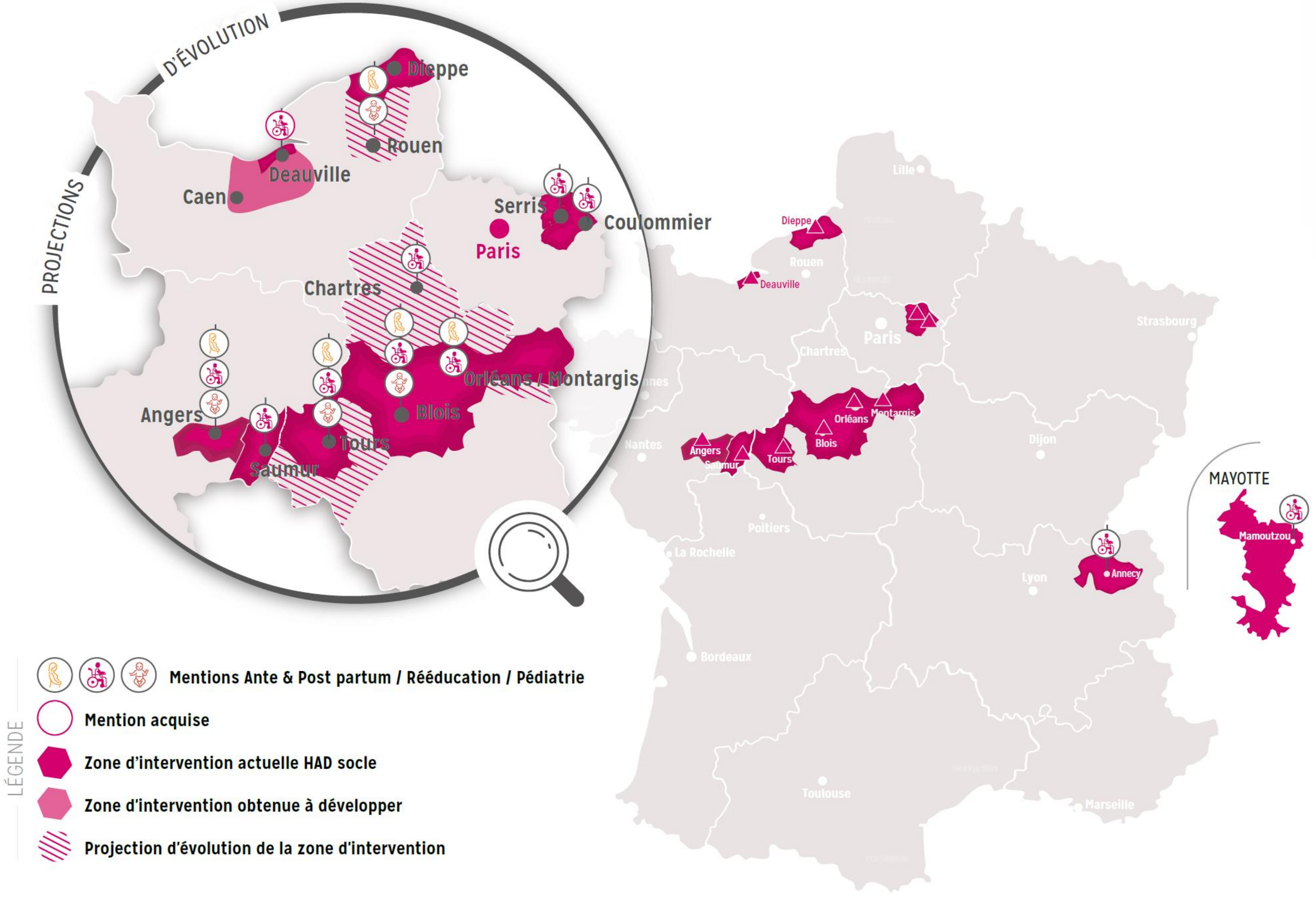
- Assessment of professional practices
- Changes in active files
- Clinical research
- Prediction of therapeutic effect
- Preventing complications

New acquisitions in our two businesses



Development dynamics
in our various businesses
(2 acquisitions)

Embedded organic growth in the HAH network



HAH

Successful acquisition of **HAH** activities **in 3 new territories**

(Caen, Eure-et-Loir, Rouen)

Annual growth rate growth rate

10% per year

as part of GE#3 project

Reducing the environmental footprint

A third Bilan Carbone to measure how far we've come and 90% of the target achieved for energy consumption

- Energy and Buildings
- Mobility / Travel
- Food
- Waste

Objective	Monitoring indicators	*2024 target*	Data for 2024	Data for 2023	Data for 2022	Data for 2021
Reducing your carbon footprint per employee	Greenhouse gas emissions (scopes 1, 2 and 3), in T CO_2 e per FTE	*9.1* [1]	NC	9	9.6	11.7
Promoting rational resource management	Energy performance: Energy consumption per m², in climate-adjusted kWhEFPCI/m².	*176.9* [2] -12.9%	179.4 -11.7%	178.7 -12.0%	182.1 -10.3% *(var. / 2021)*	203.1
	Water consumption, in m^3 per resident-patient	*ND*	56.58	62.24	65.37	67.75

[1] Corresponding to a reduction target of 5% between 2022 and 2023
[2] Corresponding to a reduction target of 4.5% per year from 2021.

The Mission Committee underlines the progress being made

Introduction to the Mission Committee report

This first full year of activity for the Mission Committee has been an opportunity to consolidate the mission model, aligning the company's commitments with operational objectives and concrete ambitions. Over the course of the meetings, a sincere dialogue was established between LNA Santé and the committee, covering the relevance of the model as well as the company's progress in fulfilling its commitments.

[...]

Despite a difficult context, due in particular to pricing constraints on one of its activities, which we were able to appreciate during our discussions, we can see that ***the company has achieved - and in some cases exceeded - the objectives it set itself for 2024****.*

[...]

In conclusion, the Mission Committee would like to pay tribute to ***the solid foundations on which the company is built*** *and* ***to the high level of ambition it has set itself in order to fulfil its mission****. The committee hopes that this strong ambition will contribute to the development of the sector, and its members, concerned to be of use to the company, remain committed to supporting LNA Santé, in order to move the company forward in the service of society.*

Extract from the Mission Report Editorial - Claude Evin, Chairman of the Mission Committee

04

2024 Annual Results

Objectives met...

2024 targets	Completed by 2024
Operating sales: > €750m excluding expansion	**€793.9m,** +10.3%
Organic growth: +4.5	Adjusted **+6.7%** *(+9.2% on a reported basis)*
EBITDA margin[1] 11% at cruising speed	**11.2%** *(-15 bp on a reported basis)* *11.4% adjusted, + 10 bp vs 2023*
Net operating profit at 2023 level	**€29.7m** ***+7.7% vs 2023**, margin: 3.7*
Stable **free cash flow** in value	**€43.3m** *idem 2023*
Operating leverage[2] < 2.0 x (covenant ceiling: 4.25 x)	**1.54 x** *(1.76 x end 2023)*

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

... ensuring that solid performance is maintained

Adjusted organic growth* solid at 6.7

Turnover in €m	2023	2024	As % of sales	Sales* growth	Of which organic* growth
Medico-social France	285.4	300.8	38%	5.4%	5.4%
Sanitary France	**391.7**	**447.5**	**56%**	**9.8%**	**7.8%**
International Sectors	36.9	38.9	5%	5.3%	5.3%
Total Operations	**719.8**	**793.9**		**7.9%**	**6.7%**

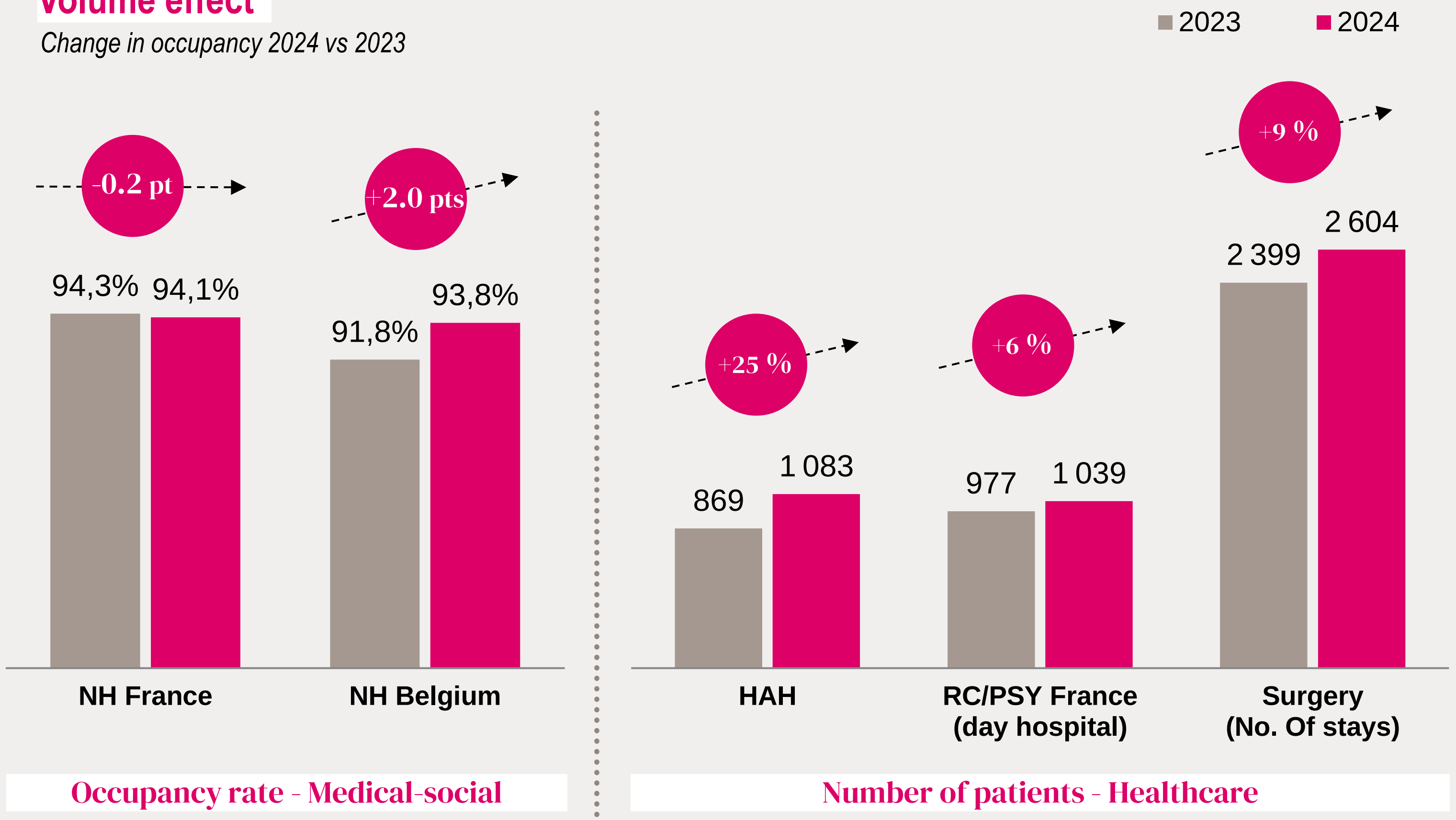
Organic sales growth in excess of 5.0% across all sectors, within a diversified business portfolio

** **Adjusted organic growth** (x% *) is adjusted for the impact on RC clinics of the reclassification of funding for social measures (Ségur 1 & 2 and rider 32) as sales in 2024, whereas they were recorded as a reduction in personnel costs in 2023.*

Business dynamics

Volume effect

Change in occupancy 2024 vs 2023



Price effect

Analysis of tariffs by business line

- NH: +5.4% on 01/01/24 in accommodation, +3.0% in care, ± 0% in dependency care
- HAH: +3.3% at 01/03/24 in line with cost trends
- SURG: +0.4% at 01/03/24, outpacing inflation in costs (wage pressures)
- RC: new, underfunded pricing system for speciality channels

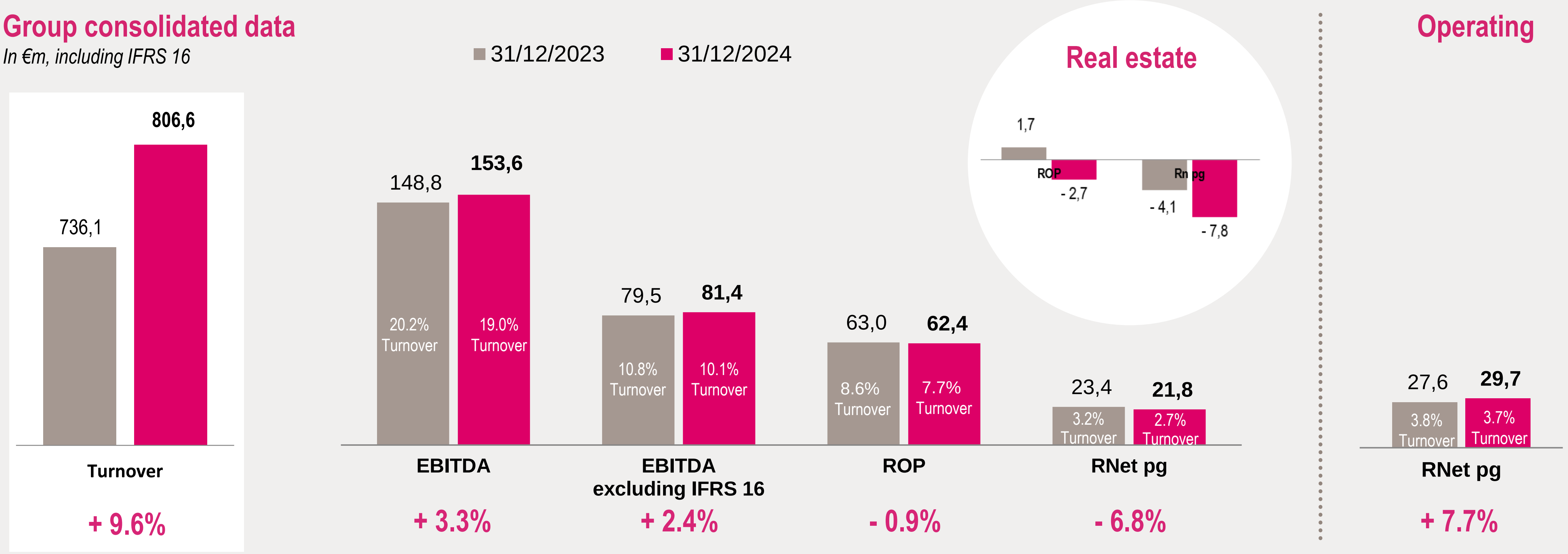
Occupancy rate: as a percentage of rooms available for sale in nursing homes
Number of patients: average number of patients seen per day across all facilities.

2024, stable operating results

- Growth in all operating business lines, offsetting the cyclical downturn in the property business
- Organic growth in EBITDA (+3.3%) offset by real estate asset write-downs in consolidated operating income (-0.9%)
- Net profit (group share) of €21.8m, including higher interest charges and the impact of non-recurring items

Group consolidated data

In €m, including IFRS 16



Segment operating EBITDA (excluding IFRS 16)

Diversified business portfolio to support margins

2024, in €m	Operating	Holding company	Medical-Social France	International Business	Sanitary France
EBITDA excluding IFRS 16	71.5	-6.6	30.4	1.0	46.8
Margin	9.0 %		10.1%	2.6%	10.5%
Margin excluding reclassification effect (Ségur social measures & Avenant 32 in health care)	9.2 %		10.1 %	2.6%	10.9 %
Change in margin 2024-2023	- 87 bp		+54 bp	-145 bp	-114 bp
Change excluding reclassification effect	- 67 bp		+54 bp	-145 bp	-71 bp

- Margin on medical-social services in France up 54 bp to 10.1%, as price increases authorised by the Ministry help to absorb operating expenses more effectively
- International margin of 2.6%, down 145 bp due to structural costs in Poland, profiled for a higher level of activity activated from 2025.
- Health Care margin down 114bp to 10.5% (down 71bp adjusted for accounting reclassification): including a 210bp margin loss on RC clinics (down 170bp adjusted), impacted by the tariff reform on specialty channels, offset by the dynamic performance of HAH, where the take-up rate is rising in each of the territories where we operate

Operating EBITDA

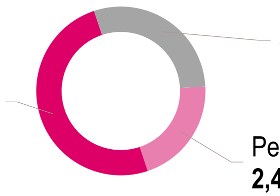
Costs under control in an environment of underfunded tariffs

IN €m, INCLUDING IFRS 16	2024	2023	VARIATION
Sales figures	**793.9**	**719.8**	**+ 10.3%**
Purchases and external charges	-172.8	-154.9	+ 11.5%
Staff costs	-447.4	-401.0	+ 11.6%
of sales	*-56.4%*	*-55.7%*	*- 64 bp*
EBITDA	**146.4**	**143.0**	**+ 2.4%**
EBITDA margin	*18.4%*	*19.9%*	*- 142 bp*
Rent	-88.9	-83.9	+ 6.0%
of sales	*-11.2%*	*-11.7%*	*+46 bp*
Other IFRS 16 restatements	14.0	12.0	+ 16.2%
EBITDA excluding IFRS 16	**71.5**	**71.2**	**+ 0.5%**
EBITDA margin excluding IFRS 16	*9.0%*	*9.9%*	*- 87 bp*

- EBITDA up 2.4% (after rent up 0.5%), including the impact of RC tariff reform
- Margin after rent of 9.0%, down 87 bp, of which 20 bp due to the change in accounting presentation

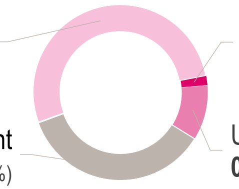
- Change in purchases and external charges, mainly due to the rise in energy prices in the healthcare sector and the increase in liberal fees for HAH structures.
- Increase in personnel costs of +11.6% gross, and +8.1% adjusted for the reclassification of social measures, in line with growth in the Operations business

CHANGE IN PERSONNEL COSTS (N-1)



- Rents up +6.0% with controlled indexation: renegotiation of indexes for the vast majority of the portfolio reduced the impact of indexation by -0.6% to 3.1%.

VARIATION OF RENTS (N-1)



EBITDA margin in line with guidance

Operations by sector	31/12/2023	Holding company	Medical-Social France	Sanitary France	International Business	31/12/2024
Change in sales	719.8	1.1	15.4	55.8	2.0	793.9
Change in EBITDA Excluding IFRS 16	71.2	- 3.6	3.1	1.4	- 0.5	71.5
Change in margin	9.9%	- 46 bp	22 bp	- 55 bp *(-35 bp*)*	- 8 bp	9.0%

-87 bp
(-67 bp)*

Margin eroded by 87 bp to 9.0%, reflecting the State's underfunding of SMRs and the structuring of the head office

** adjusted for the effect of reclassifying social measures under sales.*

Holding company
Impact of efforts to structure the head office

Medico-Social France
Revaluation of tariffs by ministerial decision and turnaround in business on the Elegance range in the IDF and PACA regions, enabling operating costs to be absorbed more effectively

Sanitaryware France
Margins down, with contrasting trends :
- RC / PSY / SURG: reduction in margin due to pricing reform and inflation
- HAH: sustained growth in activity, enabling better coverage of fixed costs

International Business
Slightly dilutive impact on consolidated EBITDA margin of Poland's ramp-up phase, offset by the Belgian platform, which is improving its occupancy rates.

Cruising speed: resilient performance

Solid margins, control of capex

In €m, including IFRS 16	CRUISING SPEED		OTHER ESTABLISHMENTS	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
PARK				
• Number of establishments / Total	72/86	71/85	14/86	14/85
• Number of beds	8,586	8,376	1,029	1,014
Operating turnover	692.4	631.8	94.7	82.3
• EBITDA of establishments	147.6	139.3	3.7	5.0
• EBITDA margin	21.3%	22.1%	3.9%	6.1%
EBITDA excluding IFRS 16 from	77.3	71.4	0.9	2.8
EBITDA margin excluding IFRS 16	11.2%	11.3%	1.0%	3.4%
CAPEX	12.0	10.9	2.4	3.3
Capex / Sales	1.7%	1.7%	2.7%	4.0%
Effort ratio (Capex/EBITDA)	15.6%	15.3%	269%	118%

≠ 10 points

A solid, sustainable model for transforming our offering

Resilient EBITDA margin excluding IFRS 16 of 11.2% on the mature portfolio (89% of beds in operation)
Adjusted for the reclassification of social measures, 11.4% margin, up 10 bp on 2023

The margin on other facilities fell to 1.0%, due to the impact of the tariff reform on RCs undergoing restructuring.

Margin potential between the 2 segments, which can be activated by transforming the healthcare offering

Maintenance capex limited to 1.7% of sales for the fleet at cruising speed, for an EBITDA effort rate of 15%, below the LNA guidance of 20% and in line with 2023.

Resilient operating income and net margin
in the face of cost inflation and rate deflation

Operating activity *In €m, including IFRS 16*	31/12/2024	31/12/2023	VARIATION
Current operating income	**67.1**	**63.8**	**+ 5.2%**
Current operating margin	*8.4%*	*8.9%*	*- 41 bp*
Operating profit	**65.1**	**61.3**	**+ 6.2%**
Net financial income	-20.8	-18.9	+ 10.2%
Profit before tax	**44.3**	**42.4**	**+ 4.4%**
Tax charge	-13.1	-13.8	- 5.1%
Apparent corporate tax rate	*29.6%*	*32.6%*	*- 297 bp*
Share of profit of associates	-0.4	-0.3	+ 53.8%
Overall net profit	30.8	28.3	+ 8.5%
Net income, Group share	**29.7**	**27.6**	**+ 7.7%**
Net margin as % of sales	**3.7%**	**3.8%**	**- 9 bp**

Net margin stable at 3.7

Operating profit up 6.2% to €65.1m, including non-recurring items in the healthcare sector

Financial expense impacted (+10.2%) by the cost of credit and financial impairments, offset by organic debt reduction

Pre-tax profit of €44.3m, **up 4.4%,** in line with growth in operating profit and the cost of debt

Effective tax rate of 29.6% (down 3.0 pts) in the presence of other non-taxable income in 2024

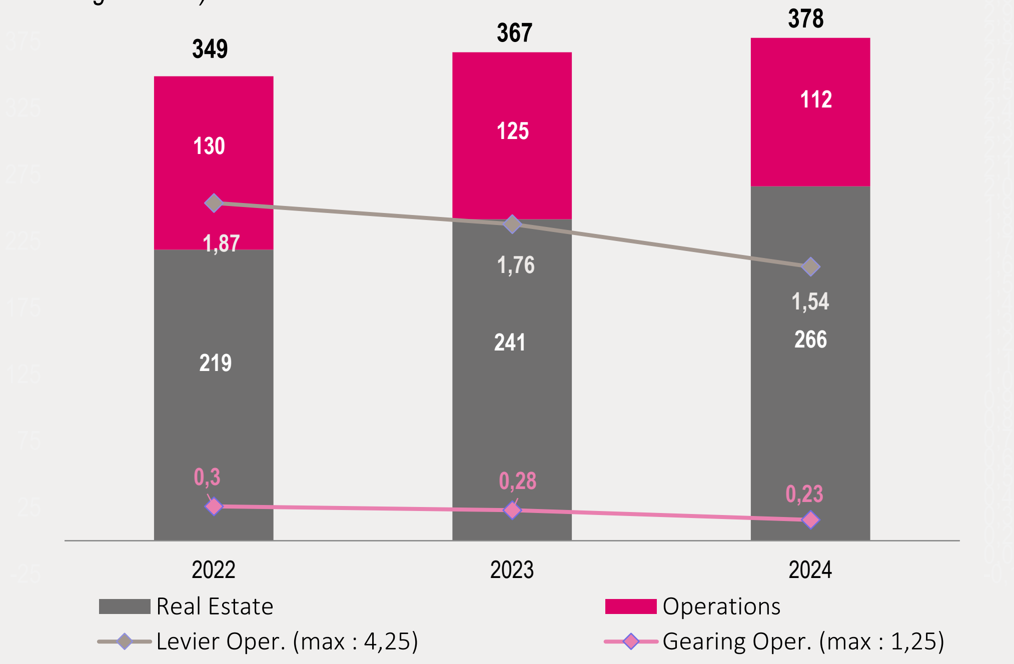
Net profit up **7.7%** to €29.7m, with a **stable net margin of 3.7**

Robust financial structure

Improved operating leverage

Consolidated net debt

(in €m, excluding IFRS 16)

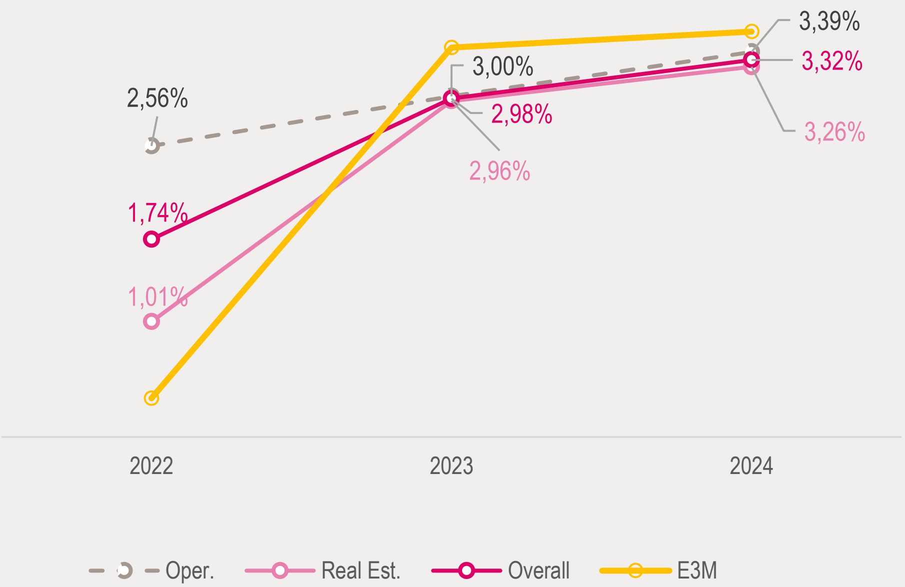


Organic debt reduction from Operations, thanks to the generation of Free cash flow

Controlled credit ratios

- Leverage of 1.54 vs 4.25*.
- Gearing of 0.23 vs 1.25*.
- Property debt: €266m vs. €340m*.
- Property EBITDA excluding IFRS16: €9.8m vs > €0m*.

Average cost of debt



An increase in interest costs mitigated by the interest rate hedging policy

* authorised ceiling

Solid generation of free cash flow

	2024	2023
Opening cash position	**77.1**	**102.0**
Free cash flow [1]	**43.3**	**43.3**
Of which Operating	*43.1*	*43;8*
Of which real estate	*0.1*	*-0.5*
Change in WCR	- 23.8	- 38.9
CAPEX Development	- 13.8	- 3.2
Change in gross borrowings	+ 8.8	- 6.9
Change in non-cash debt (financial instruments)	- 4.3	- 5.1
Acquisition of treasury shares	- 0.0	- 6.3
Dividends and other cash items	- 12.4	- 7.9
Closing cash position	**75.0**	**77.1**

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

Solid free cash flow[1] of €43.3m, stable compared with 2023, in line with the resilience of EBITDA and frugal investment in a renovated estate

Change in WCR of -€23.8m, consisting mainly of work in progress and the purchase of LMP lots, the temporary carrying of which requires cash flow from property assets.

CAPEX on development of -€13.8m, consisting mainly of the acquisition of the Saint-Sauveur AHH (49) and the NH Elegance beds to be built at Wasquehal (59)

Organic **debt reduction** by LNA Santé in the Operations business, offset by the financing requirements of the real estate business linked to the purchase of lots

Closing cash position of €75m, supplemented by a RCF drawdown capacity of **€121m**, giving it the financial autonomy to pursue selective expansion

Economic guidelines

2025

- **Operating sales of €845m**, excluding acquisitions
- **Organic growth of +6.0% (adjusted*)**
- **Pre-IFRS16 EBITDA at cruising** sites **between 10% and 11% of sales**
- **Growth in operating profit** by volume vs 2024
- **Reservoir of 2,800 beds** to be brought on stream by 2031 (1,100 to be restructured | 1,700 to be installed)
- **Targeted acquisitions** to meet the challenges of transforming the offering in local areas
- **Operating leverage between x 1.5 and x 2.0**

**adjusted for the inclusion of Ségur financing in NH sales in 2025*

A resilient business model in a challenging environment

Operational roadmap

2025	**Activate** the patient inclusion and experience system in RC clinics and HAHs	**Deploying** non-medication interventions and the nutrition/mobility policy in all nursing homes	**Achieve** 2/3 of QHV commitments and 100% of those relating to occupational risk prevention
Leading the recovery plan for RCs to adapt their organisation to the reform of the pricing system	**Building** a health data warehouse to improve medical practices	**Ensure** the launch of our 3 new HAH territories (Caen, Eure-et-Loir, Rouen)	**Enriching** property specifications on low-carbon, biodiversity and climate adaptation

Appendices

For further information

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

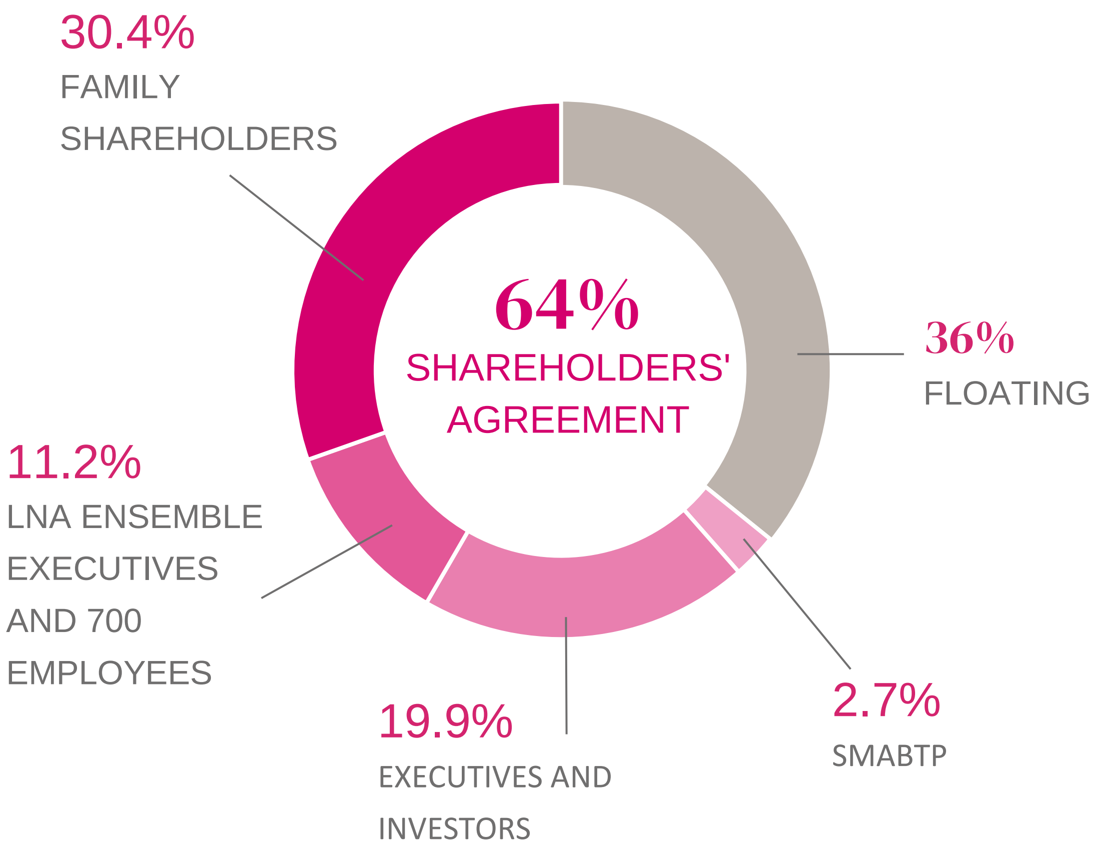
Caring for vulnerable people and their carers, to enhance their quality of life.

Taking care of 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.

Stable, independent family governance



% of voting rights at December 2024

LNA shares are listed on compartment B of Eurolist by Euronext Paris

ISIN CODE: FR0004170017

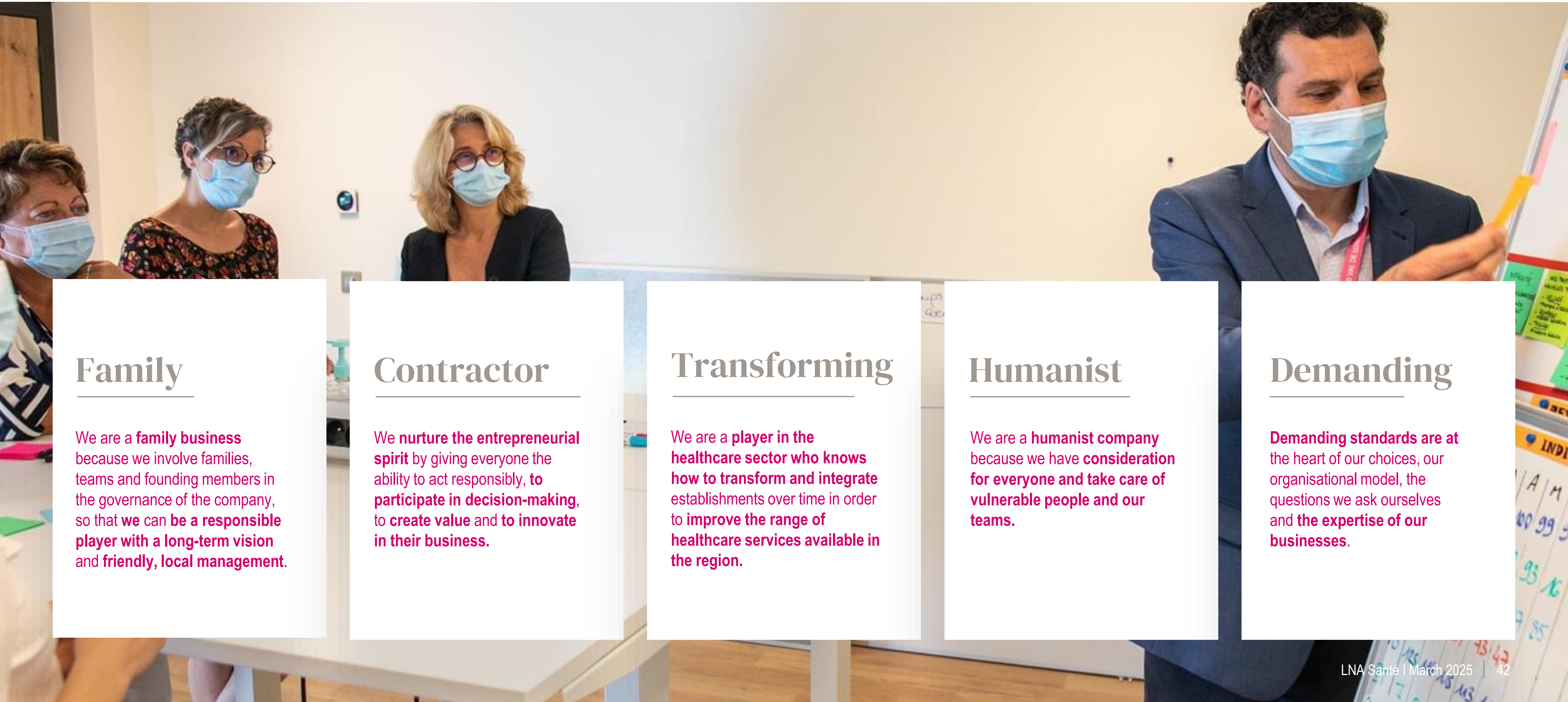
MARCH 2025

NUMBER OF SHARES COMPRISING THE CAPITAL
10 709 416

CAPITALISATION IN M€ AT 25/03/2025
274,70

PRICE AT 25/03/2025
25,65 €

The unique features of our company



Family

We are a **family business** because we involve families, teams and founding members in the governance of the company, so that **we** can **be a responsible player with a long-term vision** and **friendly, local management**.

Contractor

We **nurture the entrepreneurial spirit** by giving everyone the ability to act responsibly, **to participate in decision-making**, to **create value** and **to innovate in their business.**

Transforming

We are a **player in the healthcare sector who knows how to transform and integrate** establishments over time in order to **improve the range of healthcare services available in the region.**

Humanist

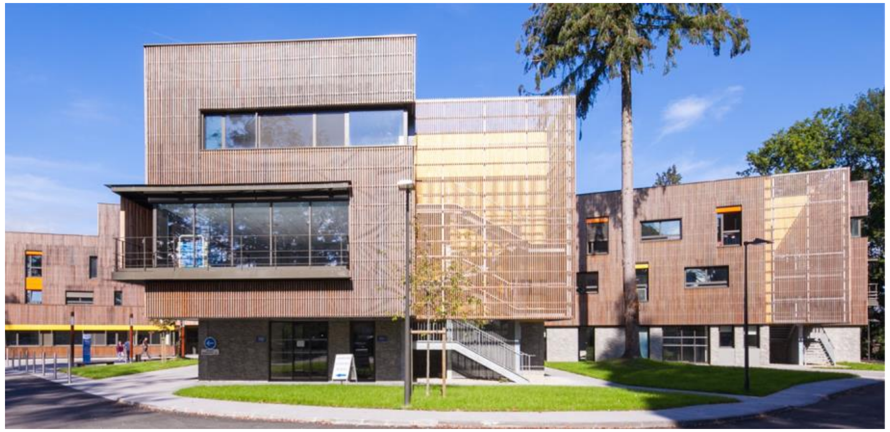
We are a **humanist company** because we have **consideration for everyone and take care of vulnerable people and our teams.**

Demanding

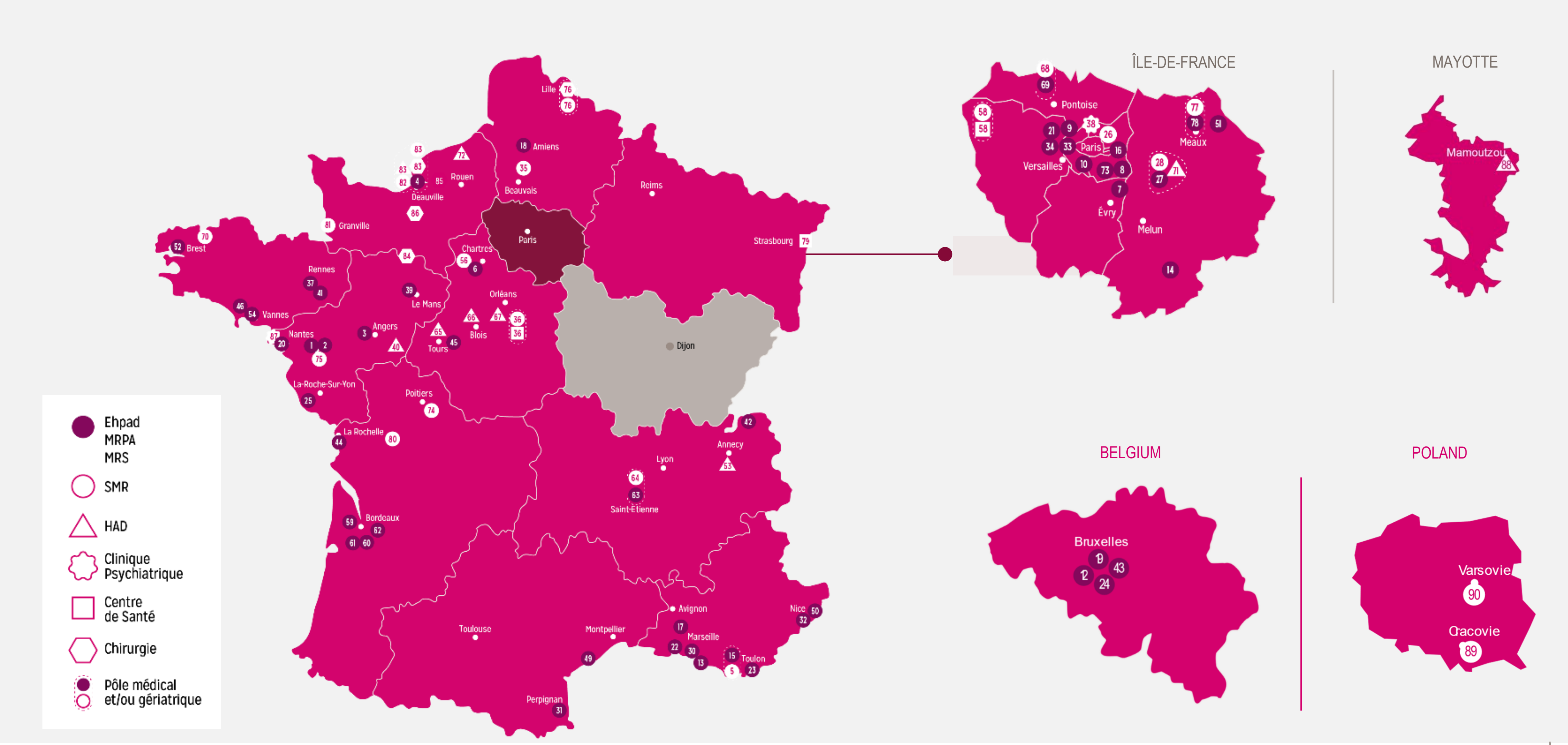
Demanding standards are at the heart of our choices, our organisational model, the questions we ask ourselves and **the expertise of our businesses**.

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.



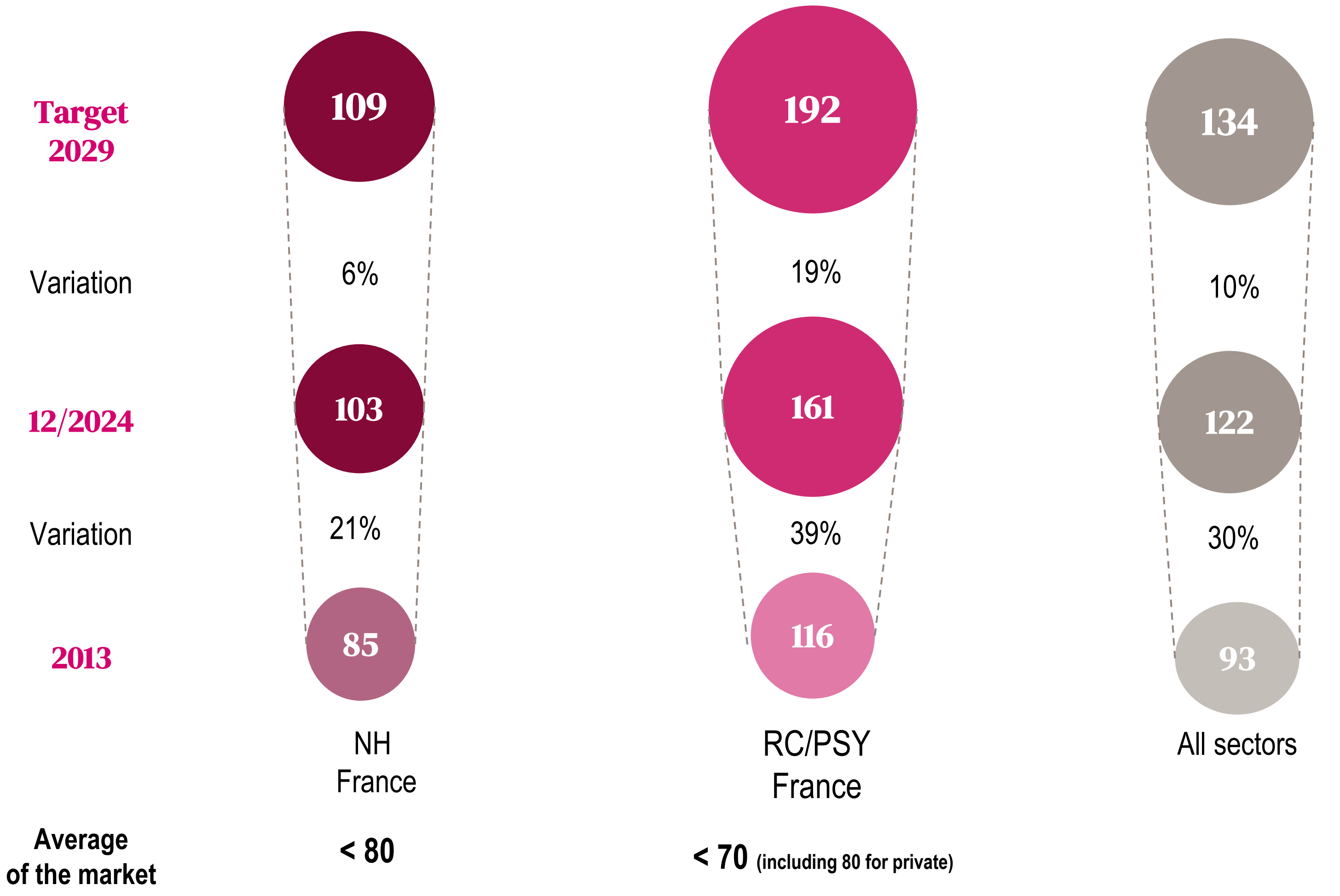
Strong local roots



Large establishments

Synonymous with quality and efficiency

Change in the average size of the fleet in operation



A major choice for economies of scale and critical size

The transformation of the offer by LNA
A portfolio of 86 establishments

Nursing Homes

4,671

4,547 | 114

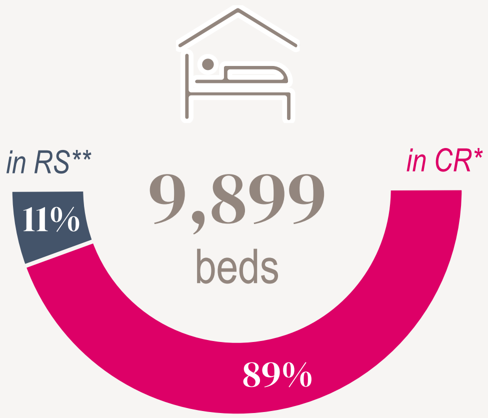
Beds on cruise — *Restructuring beds*

HAH

1,115

935 | 180

Beds on cruise — *Restructuring beds*



Park in operation as at 31 March 2025, excluding beds to be installed

RC/PSY/SURG

3,447

2,802 | 645

Beds on cruise — *Restructuring beds*

INTERNATIONAL

666

541 | 125

Beds on cruise — *Restructuring beds*

* CR: Cruising Regime

** RS: Restructuring

Income statement 2024 Operating + Real Estate

In €m, including IFRS 16	2024	2023	VARIATION
Sales figures	806.6	736.1	+ 9.6%
EBITDA	**153.6**	**148.8**	**+ 3.3%**
EBITDA margin	*19,0%*	*20,2%*	*-116 bp*
EBITDA excluding IFRS 16	**81.4**	**79.5**	**+ 2.4%**
EBITDA margin excluding IFRS 16	*10.1%*	*10.8%*	*- 71 bp*
Current operating income	**69.0**	**65.0**	**+ 6.2%**
Current operating margin	*8.6%*	*8.8%*	*- 27 bp*
Operating Profit	**62.4**	**63.0**	**- 0.9 %**
Operating Margin	*7.7%*	*8.6%*	*- 82 bp*

- Sales up 9.6%, operating sales up 10.3% and real estate sales down 22.5
- EBITDA margin excluding IFRS 16 of 10.1%, down 71 bp
- Increase in operating income before non-recurring items, broken down as follows :
  - Increase in operating EBIT of + €3.3m (+ 5.2%).
  - Real estate operating profit up + €0.7m
  - for an COM of 8.6% (-27 bp over one year)
- Operating profit down slightly by -0.9% due to higher non-recurring costs: in 2024, real estate depreciation of €4.4m

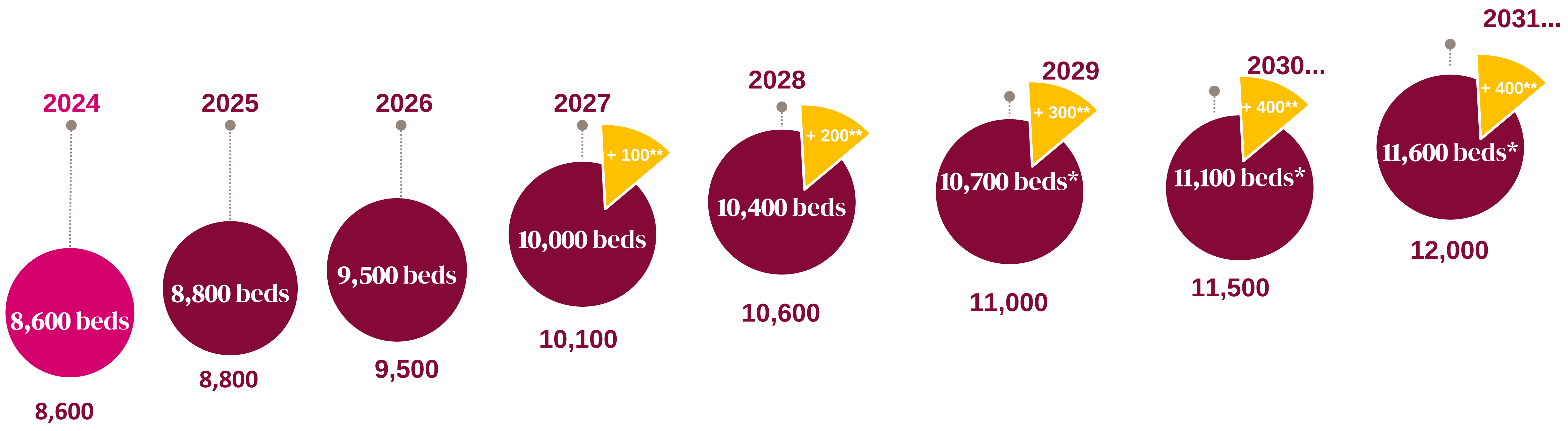
Income statement 2024 Operating + Real Estate

In €m, including IFRS 16	2024	2023	VARIATION
Operating profit	62.4	63.0	- 0.9 %
Net financial income	-28.3	- 25.7	+ 10.2%
Profit before tax	34.1	37.3	- 8.6%
Tax charge	-11.0	- 13.0	- 15.4%
Apparent corporate tax rate	*32.3%*	*34.9%*	*- 259 bp*
Share of profit of associates	- 0.2	-0.1	+ 157.6%
Overall net profit	22.9	24.2	- 5.4%
Net income, Group share	21.8	23.4	- 6.8%
Net margin as % of sales	**2.7%**	**3.2%**	**- 48 bp**

- Finance costs up 10.2% due to changes in market rates and outstanding real estate loans
- Pre-tax profit down 8.6%, impacted by the change in financial result
- Tax rate at 32% (-2.6 pts), with non-taxable income reducing the effective tax rate
- Erosion of NGR to €21.8m, with net margin down 48bp to 2.7%, in a constrained environment combining inflation and credit restrictions

Transformation and development

On-board growth of the existing fleet towards cruising speed



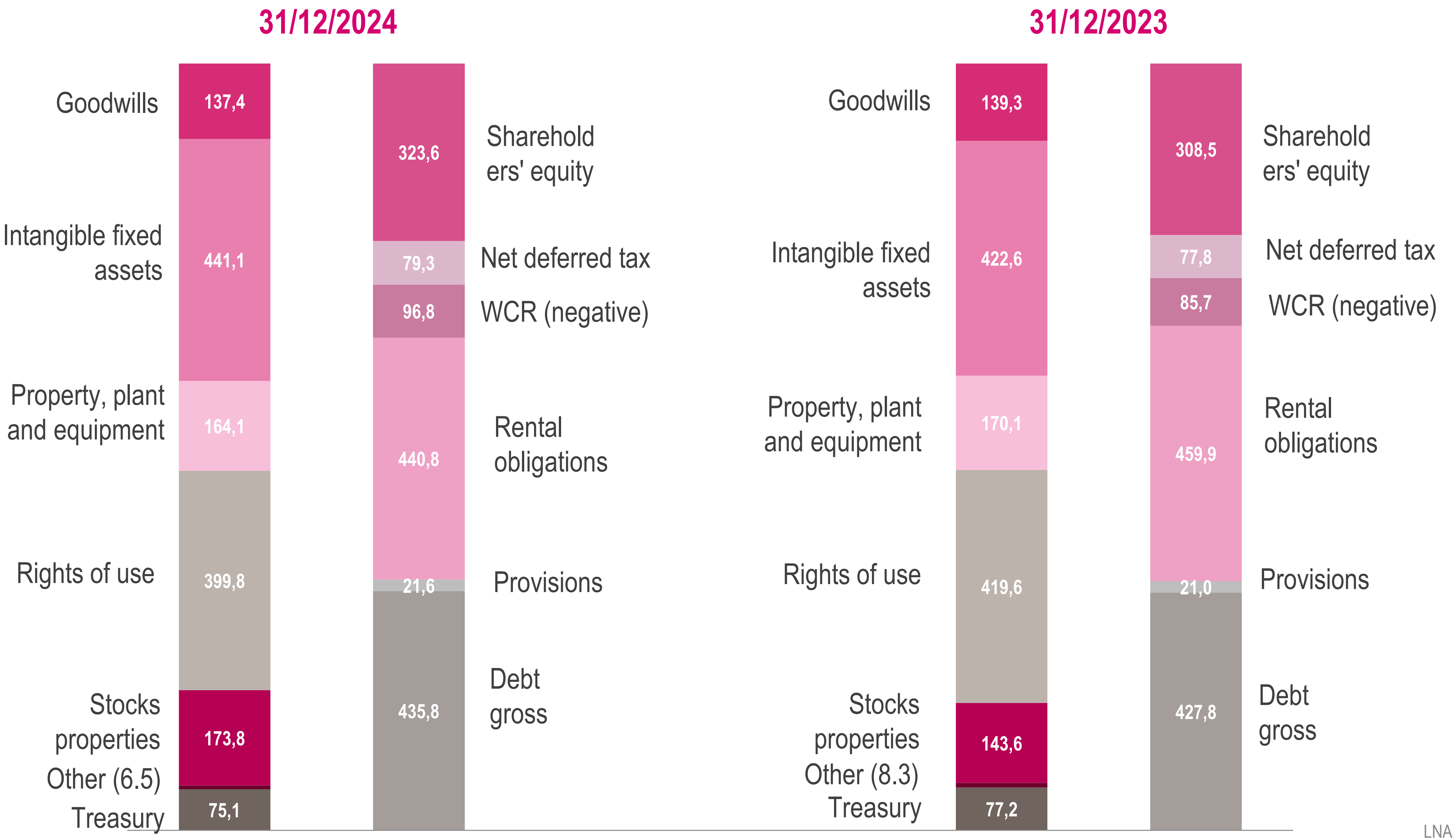
A target pool of mature beds
of 12,000 beds

Expansion projects targeted on the existing perimeter

2031 excluding new facilities
* on-board projects: +2,800 cruise beds (vs. 2025)
- ✓ including 1,100 operated to date
- ✓ including 1,700 authorised and to be installed by 2025-2031

** expansion projects: + 400 beds to be acquired/obtained

Operating balance sheet + Real Estate



Financial statements

Under review by auditors

Financial statements

Consolidated income statement

In thousands of euros	2024			2023		
	Exploit.	Property	Total	Exploit.	Property	Total
Sales figures	**793 947**	**12 657**	**806 604**	**719 758**	**16 326**	**736 085**
Purchases consumed	(78 844)	(43 750)	(122 593)	(68 766)	(59 339)	(128 105)
Staff costs	(447 390)	(3 185)	(450 576)	(400 967)	(3 033)	(404 001)
External expenses	(95 743)	(2 366)	(98 110)	(87 392)	(2 815)	(90 207)
Taxes and similar payments	(35 870)	(1 189)	(37 059)	(32 670)	(1 582)	(34 252)
Net depreciation, impairment and provisions	(76 451)	(5 291)	(81 742)	(77 714)	(4 758)	(82 472)
Net impairment of trade receivables	(501)	(52)	(553)	(350)	-	(350)
Change in inventories of work in progress and finished goods	1 833	35 682	37 515	1 213	50 197	51 410
Other operating income and expenses	16 588	(1 099)	15 489	16 028	831	16 858
Liaison account	(10 499)	10 499	-	(5 382)	5 382	-
Profit from recurring operations	**67 070**	**1 906**	**68 976**	**63 758**	**1 207**	**64 966**
Other operating income	7 152	127	7 280	3 316	610	3 926
Other operating expenses	(9 151)	(4 696)	(13 847)	(5 782)	(128)	(5 911)
Operating profit	**65 071**	**(2 662)**	**62 409**	**61 292**	**1 689**	**62 981**
Cost of net financial debt	(21 435)	(7 561)	(28 996)	(20 289)	(6 855)	(27 144)
Other financial income and expenses	660	43	703	1 438	42	1 480
Profit before tax	**44 296**	**(10 180)**	**34 116**	**42 441**	**(5 124)**	**37 317**
Tax expense	(13 120)	2 098	(11 023)	(13 832)	810	(13 022)
Net income of consolidated companies	**31 176**	**(8 083)**	**23 093**	**28 610**	**(4 314)**	**24 295**
Share of profit of associates	(414)	243	(170)	(269)	203	(66)
Consolidated net profit	**30 762**	**(7 839)**	**22 923**	**28 341**	**(4 111)**	**24 229**
Non-controlling interests	1 099	9	1 108	788	32	820
Net income, Group share	**29 664**	**(7 848)**	**21 816**	**27 553**	**(4 143)**	**23 409**
Earnings per share			**2,1335**			**2,2900**
Diluted earnings per share			**2,1335**			**2,2900**

Financial statements

Statement of comprehensive income

In thousands of euros	2024			2023		
	Exploit.	Property	Total	Exploit.	Property	Total
Consolidated net profit	**30 762**	**(7 839)**	**22 923**	**28 341**	**(4 111)**	**24 229**
Other comprehensive income :						
Change in fair value of derivative financial instruments	(2 477)	(62)	(2 540)	(3 228)	(72)	(3 300)
Deferred tax on fair value of derivative financial instruments	640	16	656	833	19	852
Translation differences	33	-	33	427	-	427
Items recyclable through profit or loss	**(1 805)**	**(46)**	**(1 851)**	**(1 967)**	**(53)**	**(2 021)**
Actuarial gains and losses on pension commitments	227	1	228	(685)	9	(676)
Deferred tax on actuarial gains and losses on retirement commitments	(62)	(1)	(63)	173	(2)	171
Items not recyclable through profit or loss	**166**	**(0)**	**166**	**(512)**	**7**	**(505)**
Other comprehensive income	**(1 639)**	**(46)**	**(1 686)**	**(2 479)**	**(46)**	**(2 525)**
Total profit for the year	**29 123**	**(7 885)**	**21 238**	**25 862**	**(4 158)**	**21 704**
Group share	28 020	(7 895)	20 124	25 070	(4 191)	20 880
Of which non-controlling interests	1 103	10	1 113	791	33	824

Financial statements

Consolidated financial position Assets

	31/12/2024			31/12/2023		
In thousands of euros	Exploit.	Property	Total	Exploit.	Property	Total
Non-current assets	**1 083 096**	**80 959**	**1 164 055**	**1 086 983**	**86 407**	**1 173 391**
Goodwills	133 795	3 621	137 416	135 686	3 621	139 306
Intangible fixed assets	441 080	-	441 080	422 639	-	422 639
Property, plant and equipment	96 444	67 626	164 070	96 241	73 876	170 117
Non-current financial assets	5 164	162	5 326	6 017	52	6 069
Investments in associates	4 297	7 804	12 100	4 710	6 760	11 470
Rights of use of leases	398 337	1 431	399 768	417 858	1 781	419 639
Deferred tax assets	3 979	315	4 294	3 833	317	4 150
Current assets	**191 060**	**183 080**	**374 140**	**172 565**	**161 178**	**333 744**
Inventories and work-in-progress	5 247	173 759	179 006	4 678	143 620	148 298
Contract assets, trade receivables and related accounts	74 143	2 161	76 304	55 758	363	56 121
Other current assets	35 747	6 069	41 817	36 339	14 891	51 231
Tax receivables	1 620	338	1 959	613	311	924
Cash and cash equivalents	74 303	752	75 055	75 176	1 994	77 170
TOTAL ASSETS	**1 274 156**	**264 039**	**1 538 195**	**1 259 549**	**247 586**	**1 507 135**

Financial statements

Consolidated financial position liabilities

In thousands of euros	31/12/2024			31/12/2023		
	Exploit.	Property	Total	Exploit.	Property	Total
Total shareholders' equity	**350 753**	**(27 186)**	**323 567**	**327 770**	**(19 253)**	**308 516**
Share capital	21 419	-	21 419	21 419	-	21 419
Share premium	99 590	-	99 590	99 590	-	99 590
Consolidated reserves	190 307	(19 325)	170 982	169 952	(15 135)	154 817
Net profit attributable to equity holders of the parent	29 664	(7 848)	21 816	27 552	(4 143)	23 409
Group shareholders' equity	**340 980**	**(27 173)**	**313 807**	**318 513**	**(19 278)**	**299 235**
Non-controlling interests	9 773	(12)	9 760	9 256	25	9 281
Non-current liabilities	**618 677**	**183 629**	**802 306**	**629 763**	**214 887**	**844 651**
Pension and similar commitments	11 326	32	11 359	10 602	33	10 635
Deferred tax liabilities	85 395	(1 850)	83 545	82 417	(462)	81 955
Non-current borrowings	132 755	183 086	315 841	128 660	212 504	341 164
Non-current rental obligations	379 405	1 207	380 613	400 013	1 579	401 592
Other non-current items	9 796	1 153	10 949	8 073	1 233	9 306
Current liabilities	**304 726**	**107 595**	**412 321**	**302 016**	**51 952**	**353 967**
Provisions for current risks	9 812	425	10 237	9 876	485	10 361
Trade payables and advances received	65 512	11 004	76 516	55 890	9 048	64 938
Current borrowings	64 732	55 189	119 921	66 386	20 263	86 648
Current rental obligations	59 696	371	60 067	57 906	362	58 268
Other current liabilities	140 014	2 526	142 541	128 678	2 073	130 750
Current tax liabilities	1 221	1 817	3 038	489	2 513	3 003
Liaison account	(36 262)	36 262	-	(17 208)	17 208	-
TOTAL LIABILITIES	**1 274 156**	**264 039**	**1 538 195**	**1 259 549**	**247 586**	**1 507 135**

APPENDICES

Financial statements

Cash flow statement

In thousands of euros	2024 Exploit.	2024 Property	2024 Total	2023 Exploit.	2023 Property	2023 Total
Business operations						
Consolidated net profit			22 923			24 229
Elimination of non-cash and non-operating income and expenses :						
• Depreciation and provisions			91 808			85 369
• Cost of net financial debt			28 996			27 144
• Tax expense			11 023			13 022
• Capital gains or losses on disposals			(626)			(1 470)
• Dividends received			(203)			(20)
• Other income and expenses			(5 933)			(1 648)
Cash flow before cost of net debt and tax	**143 663**	**4 324**	**147 987**	**142 742**	**3 884**	**146 626**
Change in working capital requirements	**(1 266)**	**(22 495)**	**(23 761)**	**4 606**	**(43 458)**	**(38 853)**
• Stocks	(2 067)	(31 923)	(33 990)	(1 217)	(50 837)	(52 053)
• Receivables	(20 951)	6 554	(14 396)	(1 156)	13 299	12 142
• Debts	21 751	2 874	24 625	6 979	(5 921)	1 058
Tax paid	**(13 514)**	**(273)**	**(13 787)**	**(9 849)**	**(421)**	**(10 270)**
Net cash flow from operating activities	**128 882**	**(18 443)**	**110 439**	**137 499**	**(39 995)**	**97 504**
Investment transactions						
Acquisition of intangible assets			(1 345)			(1 300)
Acquisition of property, plant and equipment			(10 818)			(11 527)
Acquisition of non-current financial assets			(512)			(287)
Change in payables on acquisition of fixed assets			183			(118)
Disposal of intangible assets			1 825			-
Disposal of property, plant and equipment			103			101
Disposal of financial assets			405			415
Dividends received			203			210
Net cash on acquisition and disposal of subsidiaries			(13 764)			(3 183)
Net cash used in investing activities	**(22 523)**	**(1 199)**	**(23 722)**	**(12 819)**	**(2 870)**	**(15 689)**
Financing transactions						
Dividends paid to minority shareholders			(851)			(885)
Dividends paid to parent company shareholders			(6 136)			(5 113)
Treasury shares and other non-current items			-			(6 519)
Disintermediated bond issues			32 500			-
Bank loan issues			18 250			55 508
Increase in other financial liabilities			3 883			4 042
Repayment of disintermediated loans						(1 500)
Repayment of bank loans			(43 748)			(64 154)
Repayment of rental obligations			(59 353)			(57 250)
Repayment of various financial debts			(4 767)			(4 160)
Financial cost disbursed			(28 586)			(26 654)
Net cash flows from financing activities	**(107 971)**	**19 169**	**(88 802)**	**(146 273)**	**39 588**	**(106 685)**
Opening cash position	75 888	1 212	77 100	96 701	5 270	101 971
Cash and cash equivalents at end of year	74 277	739	75 016	75 107	1 993	77 100
Change in cash and cash equivalents	**(1 611)**	**(473)**	**(2 084)**	**(21 594)**	**(3 277)**	**(24 870)**

Financial statements

Cash flow statement

In thousands of euros	2024 Exploit.	2024 Property	2024 Total	2023 Exploit.	2023 Property	2023 Total
Business operations						
Consolidated net profit			22 923			24 229
Elimination of non-cash and non-operating income and expenses :						
• Depreciation and provisions			91 808			85 369
• Cost of net financial debt			28 996			27 144
• Tax expense			11 023			13 022
• Capital gains or losses on disposals			(626)			(1 470)
• Dividends received			(203)			(20)
• Other income and expenses			(5 933)			(1 648)
Cash flow before cost of net debt and tax	**143 663**	**4 324**	**147 987**	**142 742**	**3 884**	**146 626**
Change in working capital requirements	**(1 266)**	**(22 495)**	**(23 761)**	**4 606**	**(43 458)**	**(38 853)**
• Stocks	(2 067)	(31 923)	(33 990)	(1 217)	(50 837)	(52 053)
• Receivables	(20 951)	6 554	(14 396)	(1 156)	13 299	12 142
• Debts	21 751	2 874	24 625	6 979	(5 921)	1 058
Tax paid	**(13 514)**	**(273)**	**(13 787)**	**(9 849)**	**(421)**	**(10 270)**
Net cash flow from operating activities	**128 882**	**(18 443)**	**110 439**	**137 499**	**(39 995)**	**97 504**
Investment transactions						
Acquisition of intangible assets			(1 345)			(1 300)
Acquisition of property, plant and equipment			(10 818)			(11 527)
Acquisition of non-current financial assets			(512)			(287)
Change in payables on acquisition of fixed assets			183			(118)
Disposal of intangible assets			1 825			-
Disposal of property, plant and equipment			103			101
Disposal of financial assets			405			415
Dividends received			203			210
Net cash on acquisition and disposal of subsidiaries			(13 764)			(3 183)
Net cash used in investing activities	**(22 523)**	**(1 199)**	**(23 722)**	**(12 819)**	**(2 870)**	**(15 689)**

Financial statements

Cash flow statement (continued)

In thousands of euros	2024 Exploit.	2024 Property	2024 Total	2023 Exploit.	2023 Property	2023 Total
Investment transactions						
Acquisition of intangible assets			(1 345)			(1 300)
Acquisition of property, plant and equipment			(10 818)			(11 527)
Acquisition of non-current financial assets			(512)			(287)
Change in payables on acquisition of fixed assets			183			(118)
Disposal of intangible assets			1 825			-
Disposal of property, plant and equipment			103			101
Disposal of financial assets			405			415
Dividends received			203			210
Net cash on acquisition and disposal of subsidiaries			(13 764)			(3 183)
Net cash used in investing activities	**(22 523)**	**(1 199)**	**(23 722)**	**(12 819)**	**(2 870)**	**(15 689)**
Financing transactions						
Dividends paid to minority shareholders			(851)			(885)
Dividends paid to parent company shareholders			(6 136)			(5 113)
Treasury shares and other non-current items			-			(6 519)
Disintermediated bond issues			32 500			-
Bank loan issues			18 250			55 508
Increase in other financial liabilities			3 883			4 042
Repayment of disintermediated loans						(1 500)
Repayment of bank loans			(43 748)			(64 154)
Repayment of rental obligations			(59 353)			(57 250)
Repayment of various financial debts			(4 767)			(4 160)
Financial cost disbursed			(28 580)			(26 654)
Net cash flows from financing activities	**(107 190)**	**18 388**	**(88 802)**	**(146 273)**	**39 588**	**(106 685)**
Opening cash position	75 107	1 993	77 100	96 701	5 270	101 971
Cash equivalents at end of year	74 277	739	75 016	75 107	1 993	77 100
Change in cash equivalents	**(831)**	**(1 254)**	**(2 084)**	**(21 594)**	**(3 277)**	**(24 870)**

Financial statements

Changes in consolidated shareholders' equity

In thousands of euros	Number of shares	Share capital	Share premium	Treasury shares	Reserves and profit	Group shareholders' equity	Interests not conferring not control	Total shareholders' equity
Situation at 31/12/2022	**10 709 416**	**21 419**	**99 590**	**(8 656)**	**176 975**	**289 328**	**9 454**	**298 782**
Neutralisation of treasury shares	-	-	-	(5 944)	(253)	(6 197)	-	(6 197)
Changes in consolidation scope	-	-	-	-	24	24	(113)	(89)
Conditional free share plan	-	-	-	-	314	314	-	314
Dividend distribution[(1)]	-	-	-	-	(5 113)	(5 113)	(885)	(5 998)
Total transactions with shareholders				**(5 944)**	**(5 028)**	**(10 972)**	**(998)**	**(11 970)**
Net profit for the period	-	-	-	-	23 409	23 409	820	24 229
Other comprehensive income	-	-	-	-	(2 530)	(2 530)	4	(2 525)
Overall result	**-**	**-**	**-**	**-**	**20 880**	**20 880**	**824**	**21 704**
Situation at 31/12/2023	**10 709 416**	**21 419**	**99 590**	**(14 600)**	**192 826**	**299 235**	**9 281**	**308 516**
Neutralisation of treasury shares	-	-	-	(96)	160	65	-	65
Changes in consolidation scope	-	-	-	-	(225)	(225)	217	(8)
Conditional free share plan	-	-	-	-	744	744	-	744
Dividend distribution[(1)]	-	-	-	-	(6 136)	(6 136)	(851)	(6 987)
Total transactions with shareholders				**(96)**	**(5 457)**	**(5 553)**	**(634)**	**(6 186)**
Net profit for the period	-	-	-	-	21 816	21 816	1 108	22 923
Other comprehensive income	-	-	-	-	(1 691)	(1 691)	5	(1 686)
Overall result	**-**	**-**	**-**	**-**	**20 124**	**20 124**	**1 113**	**21 238**
Situation at 31/12/2024	**10 709 416**	**21 419**	**99 590**	**(14 695)**	**207 494**	**313 807**	**9 761**	**323 568**

(1) The General Meeting of 19 June 2024 approved a dividend payment of €0.60 per share in respect of the 2023 financial year, which was paid in cash on 10 July 2024, compared with a dividend of €0.50 per share in respect of the 2022 financial year.

Glossary

A few terms you need to know

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

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

CSR: Corporate Social Responsibility

CRT: Territorial Resource Center. 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.

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

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

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.

HAH: Hospital At Home

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

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.

Glossary

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.

MS: Medical-Social

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

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 Y-1 and Y of facilities existing in Y-1, between Y-1 and Y of facilities opened in Y-1 or in Y, between Y-1 and Y of facilities restructured in accordance with LNA Santé specifications or whose capacity increased in Y-1 or in Y, over Y compared with the equivalent period in Y-1 of facilities acquired in Y-1.

PSY: Psychiatric Clinic

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

RC : Rehabilitation Care (Medical and rehabilitation care)

SUR: Surgery

TO: occupancy rate

Turnover: Sales

WCR: Working Capital Requirement