



2026 half-year results



01

LNA SANTE

02

2026 HALF-YEAR RESULTS

03

OUTLOOK

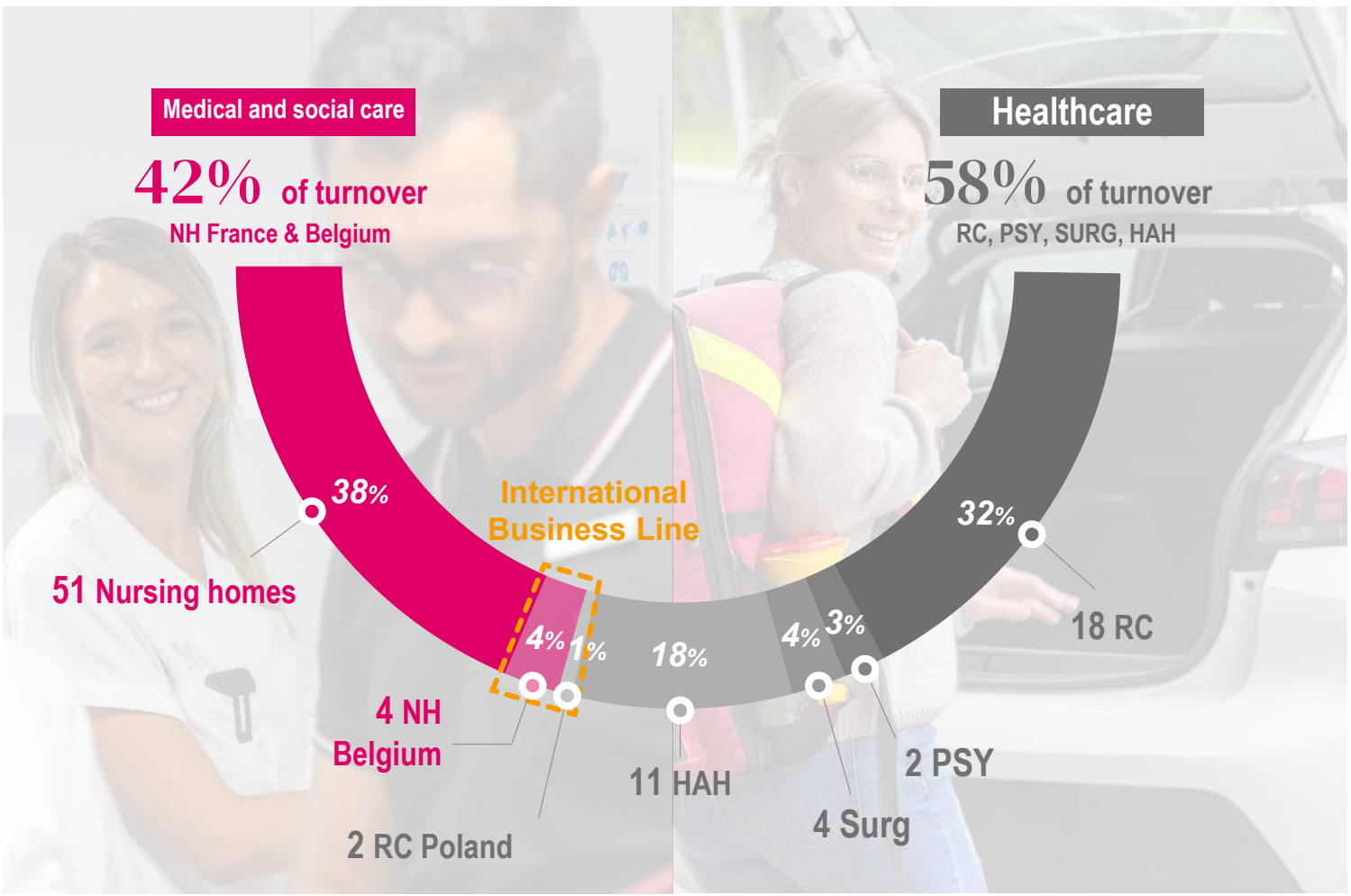
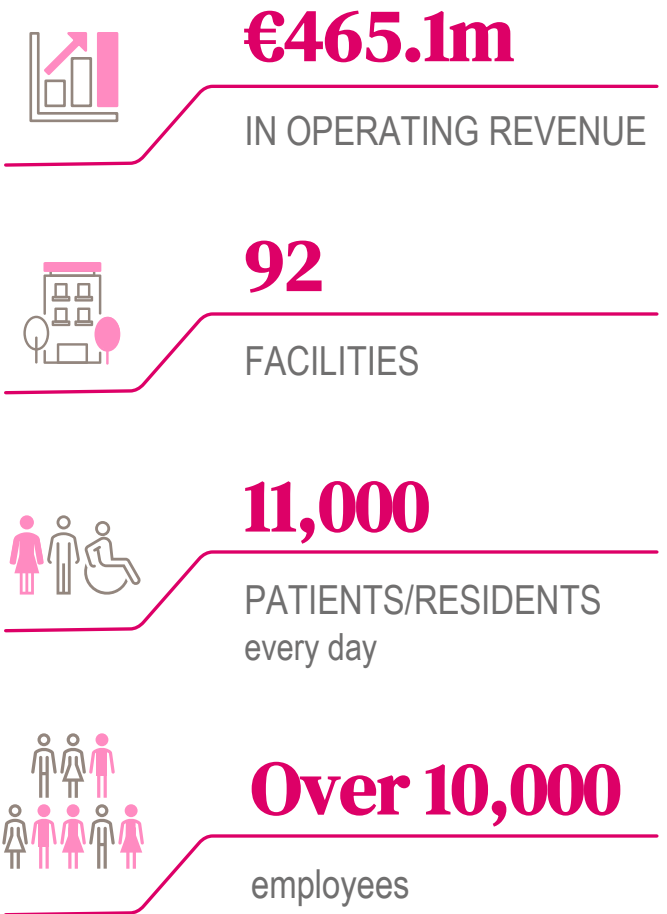




01

LNA Santé

A key player in the care of vulnerable people



Figures as at 30 June 2026

Key figures



Operating revenue

€465m

+ **8.0%** var 2026/2025



Steady-state EBITDA
margin

10.6 %

+ **46 bps** var 26/25



Operating EBIT

€35.4m

+ **8.4%** var 2026/2025



Operating net profit

€14.9m

+ **8.3%** var 2026/2025



Net debt

€413m

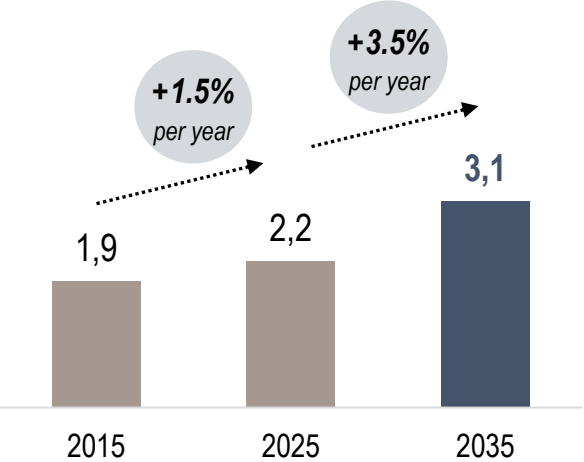
of which **€123m** in operating debt :
x 1.6 EBITDA as at 30 June 2026
authorised x 4.25

A growing company in buoyant markets

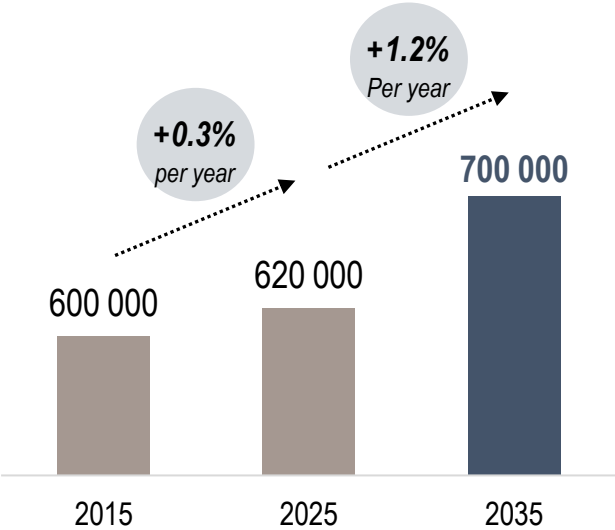
Nursing homes



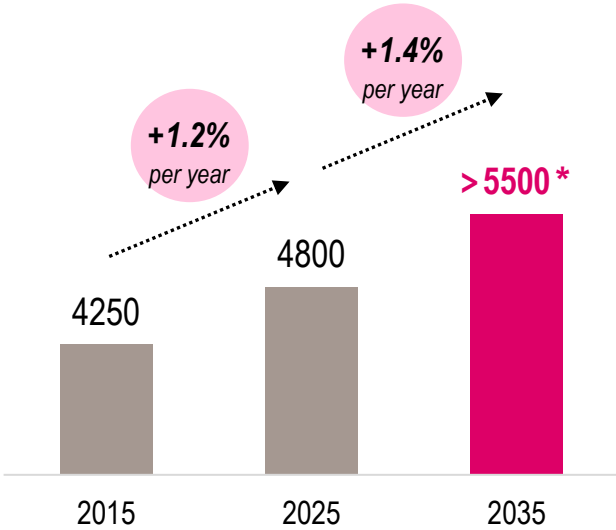
people aged 85 and over
(in millions)



Number of nursing home beds
French market



Number of nursing home beds
LNA Santé



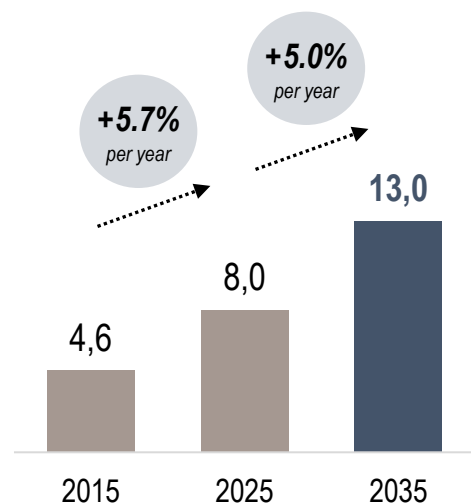
* expansion of the existing portfolio, excluding new facilities acquired through external growth

A growing company in buoyant markets

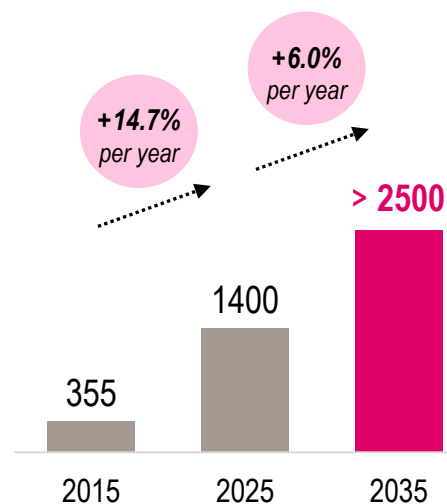
Hospital At Home (HAH)



Nu. days
(in millions)



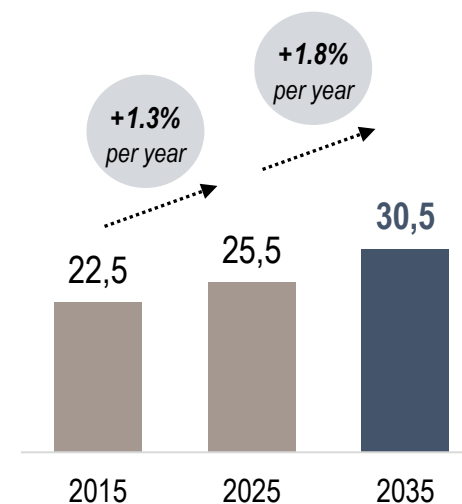
average number of patients
LNA Santé HAH



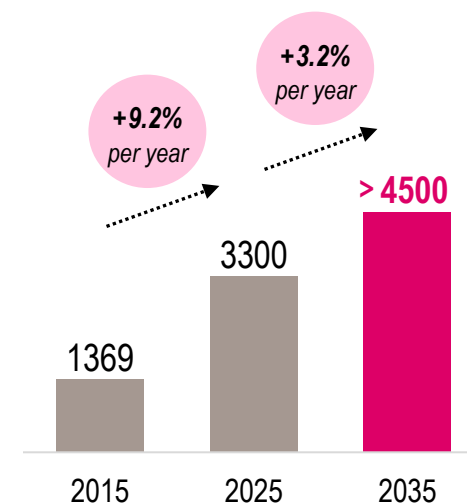
RC / PSY / SURG



Nu. of patients with
a chronic condition
(in millions)



Number of LNA Santé patients
in RC/PSY clinics



* expansion of the existing portfolio, excluding new facilities acquired through external growth

Key highlights
GE#3
for the first half of the year



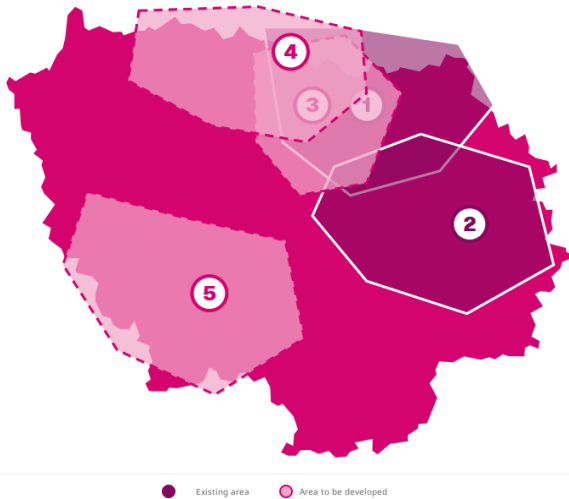
The 6 strategic priorities



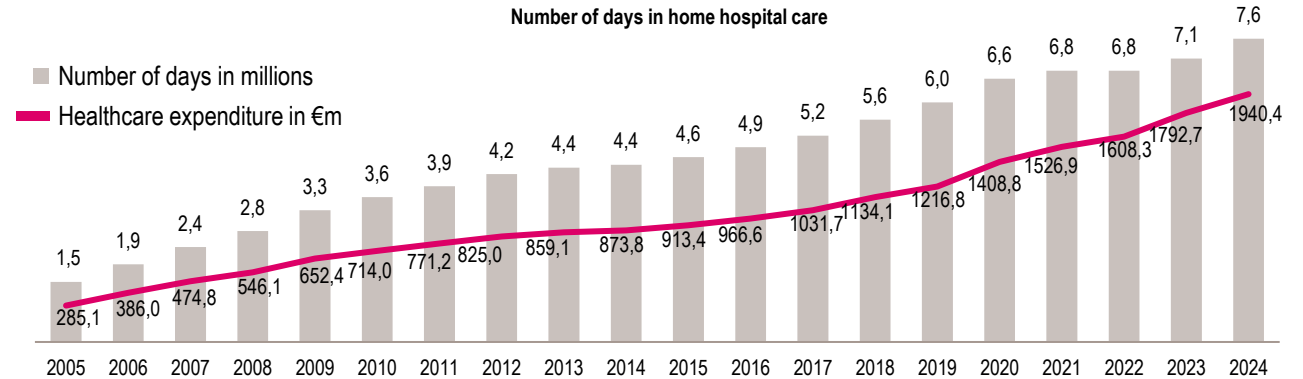
Some examples of changes to the provision of: healthcare services combining expertise and local access

PLANNED OPENINGS OF NEW HOSPITAL AT HOME (HAH) FACILITIES IN ÎLE-DE-FRANCE

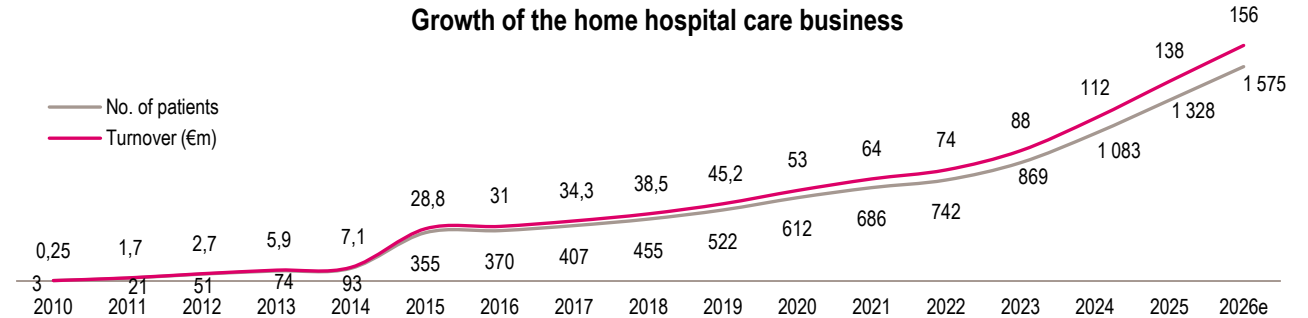
(rehabilitation, blood transfusions, chemotherapy, unscheduled care) and new areas under the 'Hospitals everywhere for everyone' initiative



LNA SANTE'S HOSPITAL AT HOME (HAH) IS GROWING MUCH FASTER THAN THE SECTOR AS A WHOLE

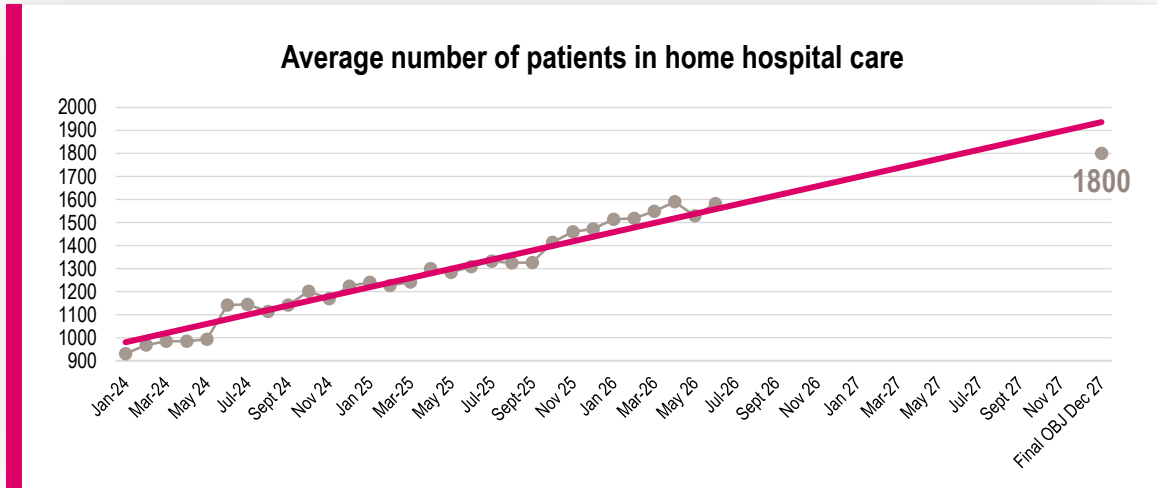
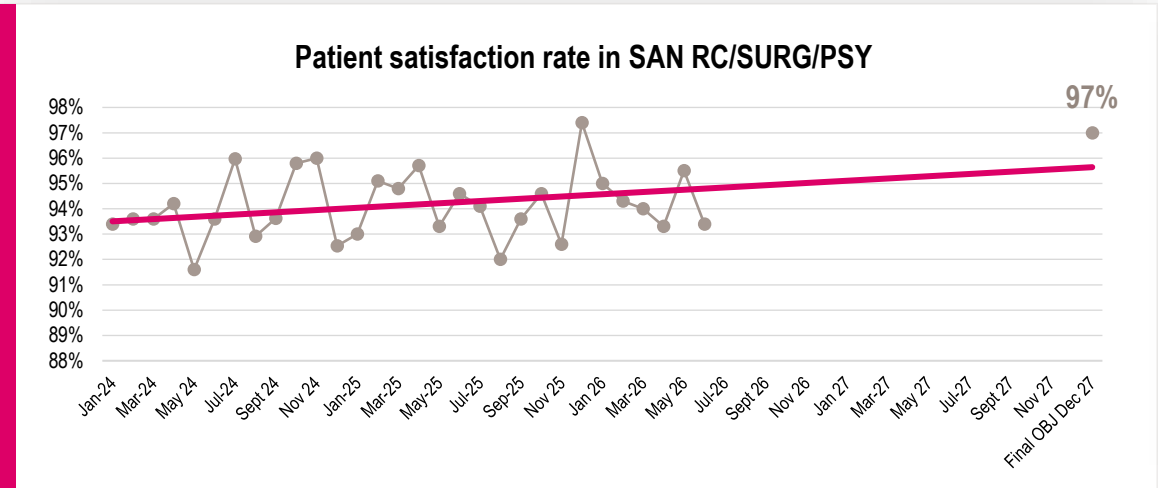
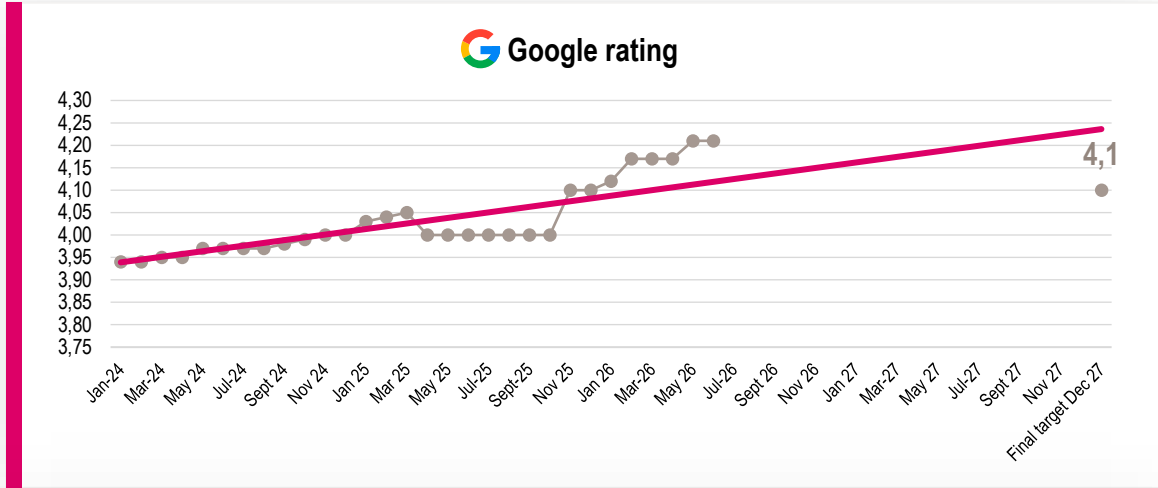
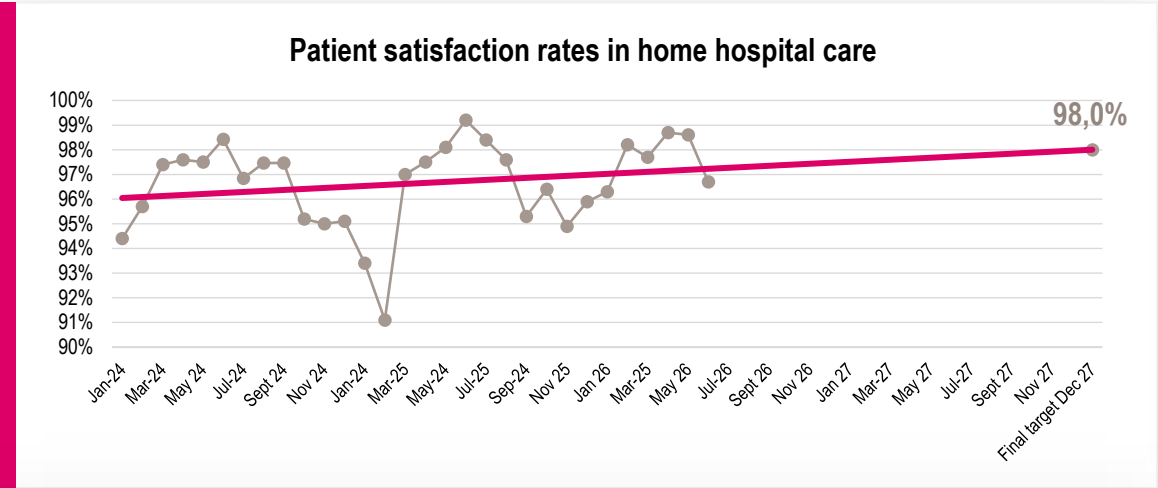


Growth of the home hospital care business



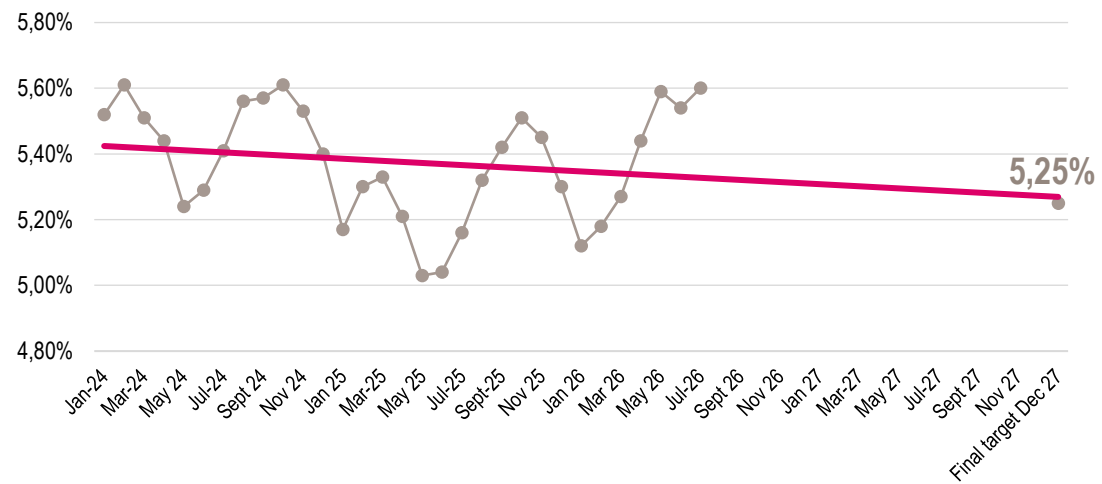
GE#3 indicators on track

- Indicators showing positive progress towards the guidance



GE#3 indicators finalised

Absenteeism of restricted < 6 months for permanent contracts,
12 months rolling

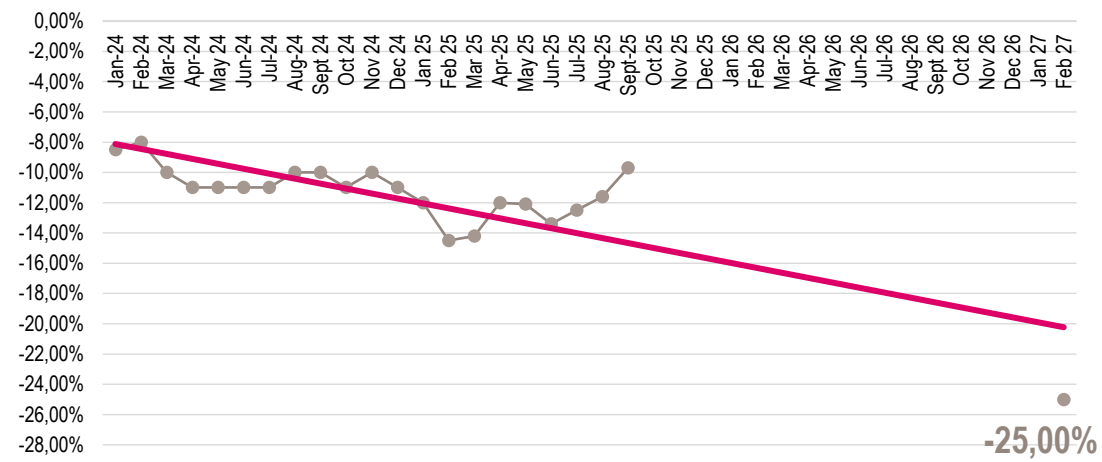


5.5%
Jan 2024



5.25%
final target
Dec 2027

Percentage of energy savings achieved by establishments
compared with 2021
(adjusted for climatic variations)



-8.5%
Jan 2024



-25.0%
Feb 2027

Nursing homes that feel more like home



REVISED REAL ESTATE
SPECIFICATIONS FOR
RESIDENTIAL NURSING HOMES



MORE OPEN SPACES
IN THEIR LOCAL AREA



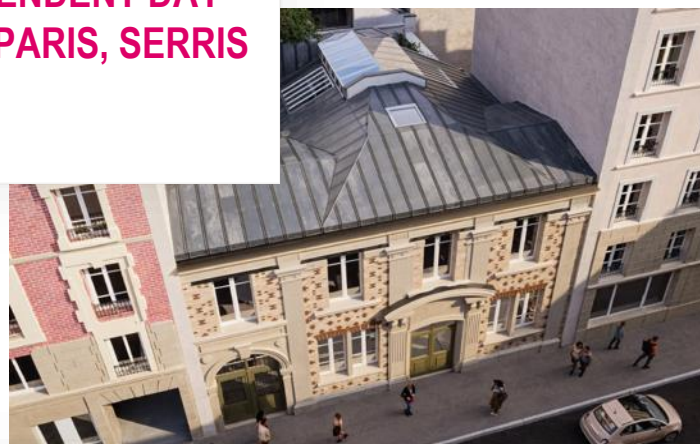
INTRODUCTION OF
CIVILIAN ATTIRE



Exploring new healthcare provision options



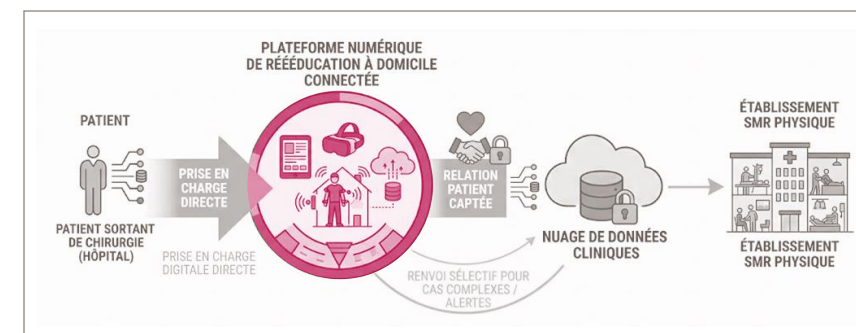
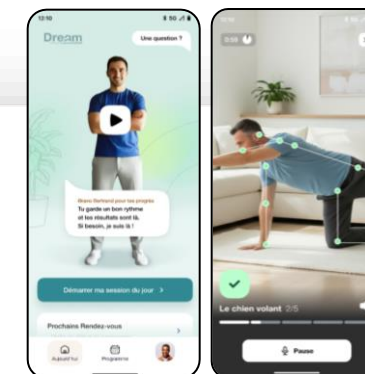
LAUNCH OF 3 INDEPENDENT DAY HOSPITALS: NIORT, PARIS, SERRIS



CREATION OF DAYTIME HAH UNIT IN VAL DE LOIRE



DREAM PROJECT : EXPERIMENTAL PHASE IN 4 RC



Our buildings in the face of environmental transition

- A systematic construction or renovation model that is constantly improved and enhanced with certifications, enabling us to maintain a high-performing real estate portfolio, even in the face of global warming

REAL ESTATE
SPECIFICATIONS AND
HQE CERTIFICATION



FROM 1ST PROJECTS
IN NANTES, CABESTANY AND
WASQUEHAL





02

2026 Half-year results



Targets met...



2026 Targets



Achieved in H1 2026

Annual operating revenue: €925m	>	€465.1m, +8.0%
Organic growth : +5.0%	>	+7.0%
EBITDA margin ⁽¹⁾ at at a steady state of 10% and 10.5%	>	10.6% (+46 bp vs H1 2025)
Operating Operating Operating up	>	€35.4m€, +8.4%
Net operating profit up	>	€14.9m, +8.3%
Free cash flow from operations > €50m	>	€22.6m, -2%
Operating leverage ⁽²⁾ < 2.0x	>	1.60 x

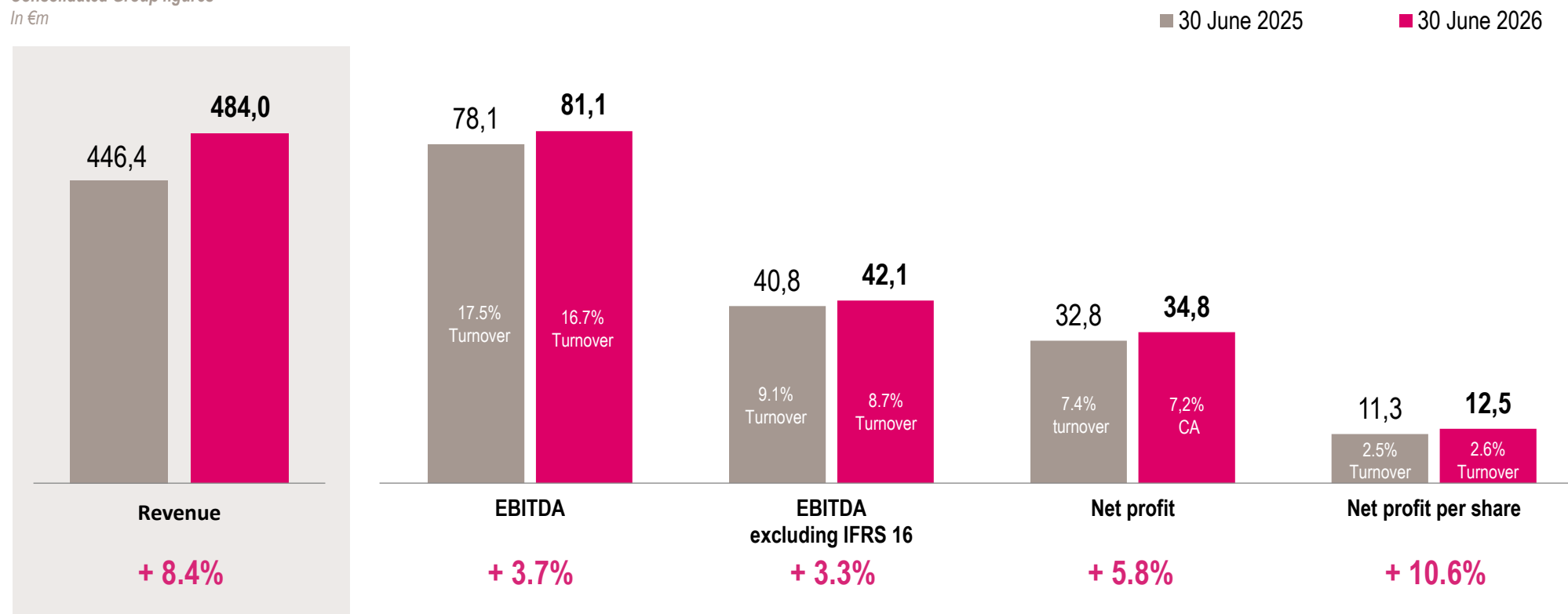
⁽¹⁾ Excluding IFRS 16 ⁽²⁾ Operating EBITDA (excluding IFRS 16) / Net operating debt (excluding IFRS 16 lease liabilities)

... ensuring continued strong performance

Improved results

- Increased activity across all business lines, most pronounced in the Healthcare sector
- Growth in EBITDA excluding IFRS 16 (+3.3 %) and consolidated operating profit (+5.8%), slowed by growth in the non-margin-generating real estate segment
- Net profit attributable to the group rose to €12.5m (+10.6%), supported by control over financial results

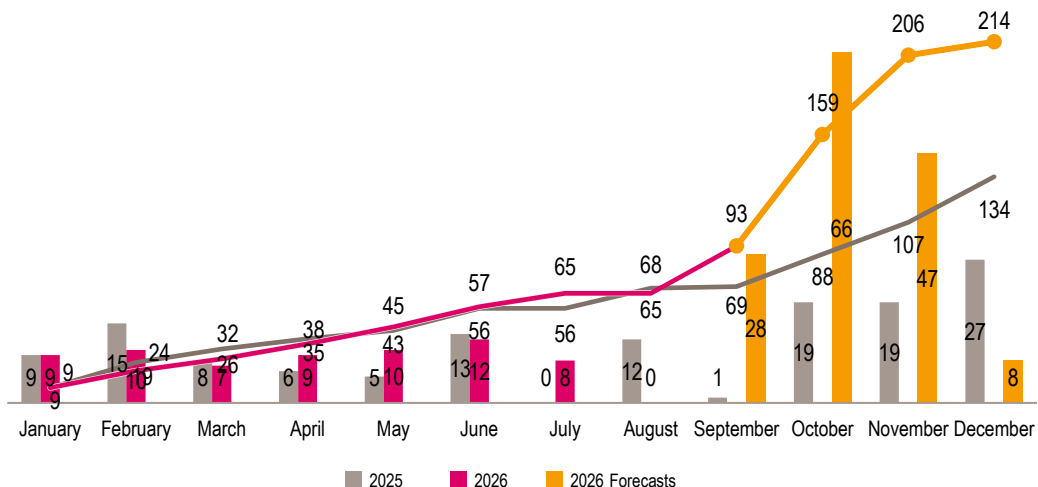
Consolidated Group figures
In €m



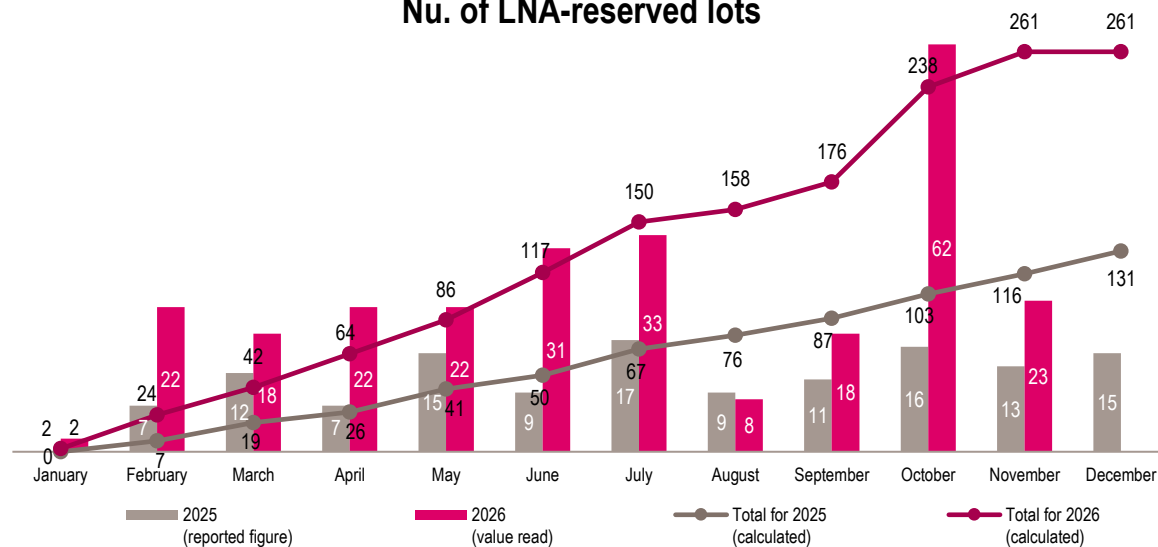
Real estate business gaining momentum

Sustained momentum in sales in furnished rental properties (FR) in 2026 compared with 2025

Nu. of lots recorded by LNA



Nu. of LNA-reserved lots



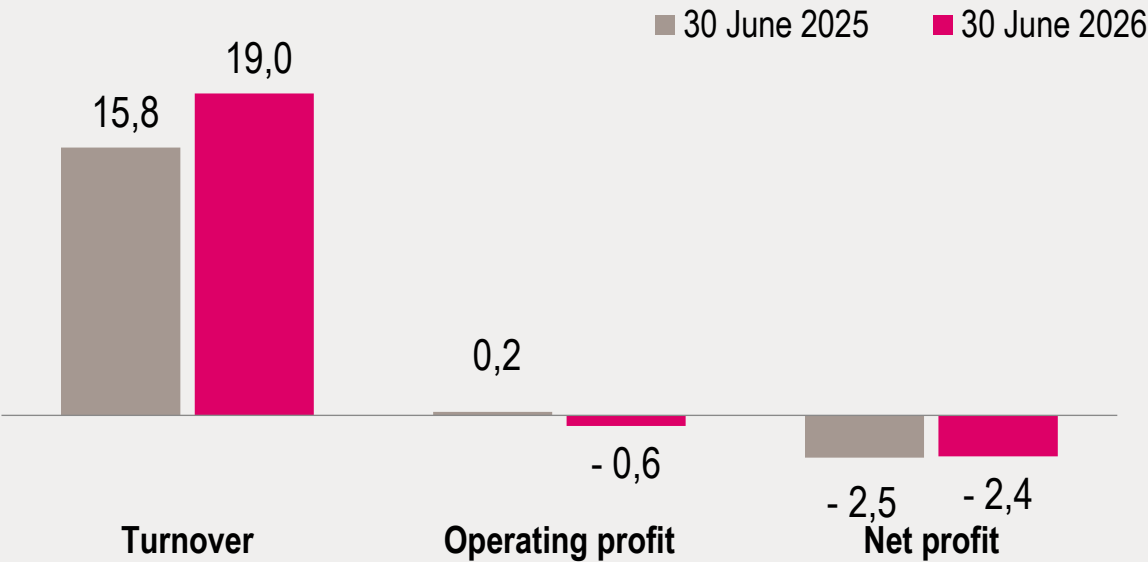
- Recovery in sales volumes in FR since late 2024
- Acceleration in sales volumes in FR in the 2nd four-month period of 2025
- Return of institutional sales networks in FR on property assets managed by sound healthcare operators :
 - Reputational risk mitigated
 - Distinction fundamental between the Healthcare Offering and the Senior Residences Offering
 - Accelerated sales to stimulate the market as a whole

Bed units	H1 2024	H1 2025	H1 2026
Units sold	12	56	57
Lots reserved	37	50	117

Dynamic real estate business

- Accelerating real estate business, fuelled by strong momentum in lots reservations
- 20% growth in real estate turnover and a 59% rise in disposals, including the CBI transaction
- This business has no margin, invoiced at cost in the interests of the operating division, with an operating profit of -€0.6m

Consolidated figures for the Real Estate sector
In €m



Breakdown of real estate revenue

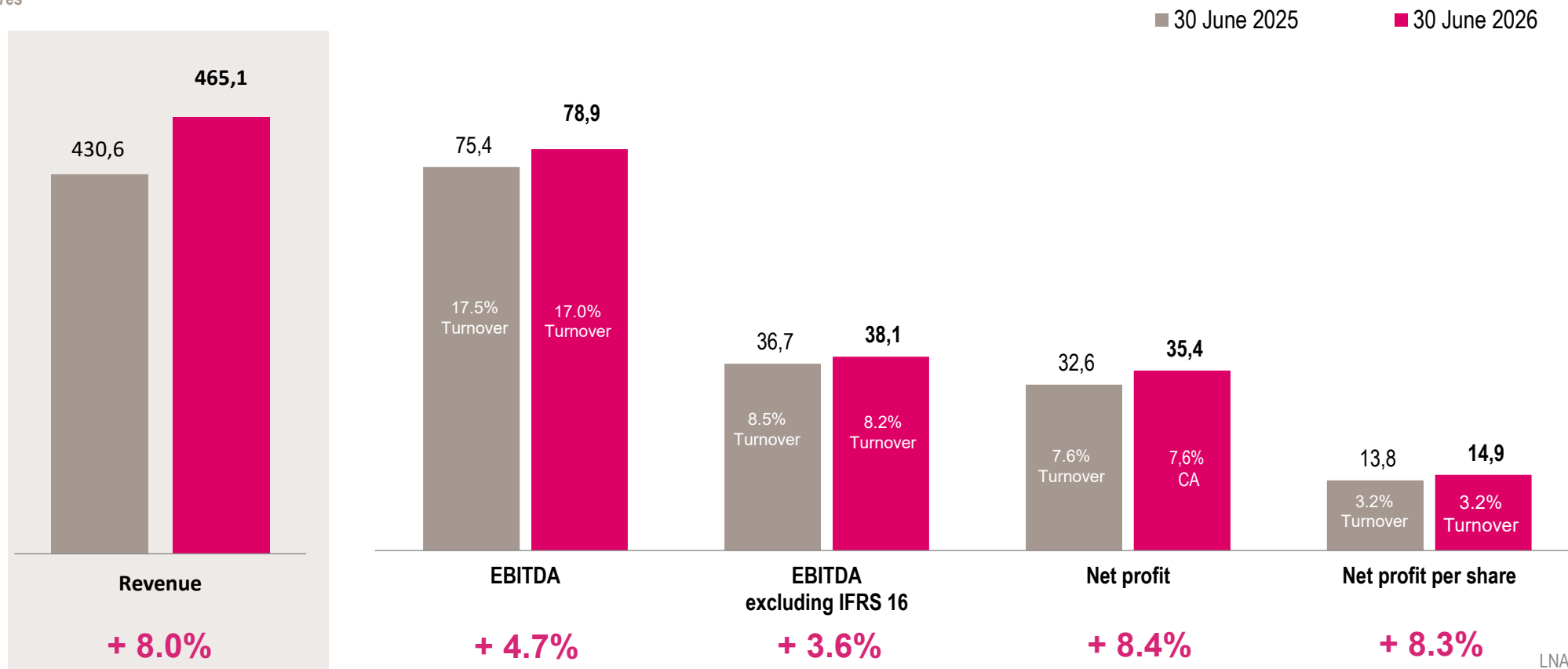
in €m	H1 2025	H1 2026
Construction and refurbishment	15.6	15.4
Resale of lots	0.2	3.5
Total turnover	15.8	19.0
Turnover + property leasing	15.8	25.2 +59%

Breakdown of operating profit in €m	30 June 2026
Margin on real estate development progress	0.6
Real estate holding margin	1.7
Operating expenses	(0.9)
Adjustment to asset values	(2.0)
Operating profit	(0.6)

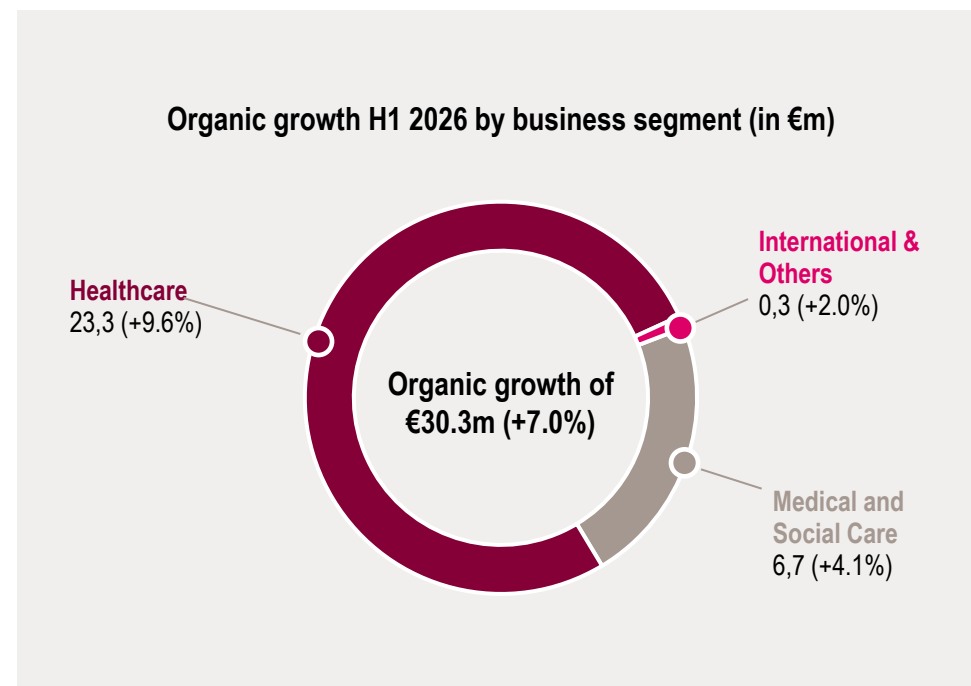
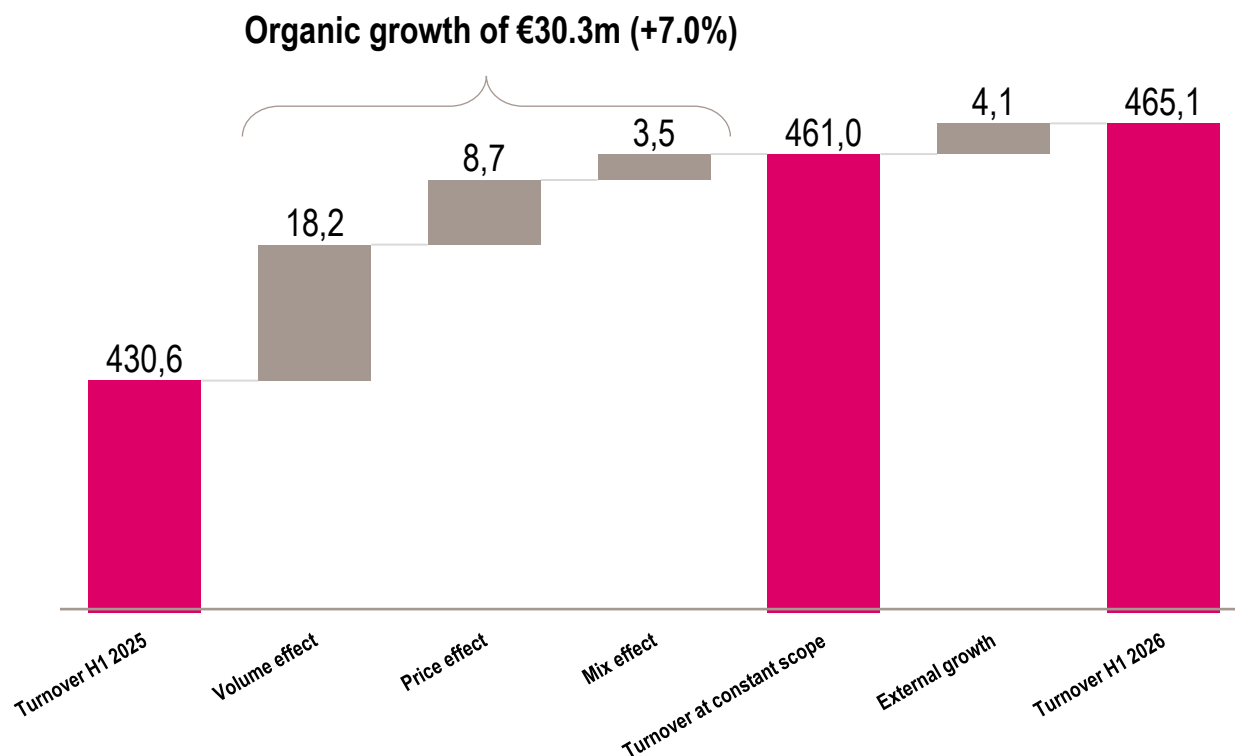
Operations: growth and performance

- EBITDA excluding IFRS 16 rose by 3.6%, driven by hospital at home (HAH) and nursing homes (NH)
- Operating profit rose by 8.4%, with an operating margin stable at 7.6% of turnover
- Net profit of €14.9m, up by 8.3%, generating a resilient net margin of 3.2%

Consolidated figures
In €m,



Growth in operating revenue : +8.0%



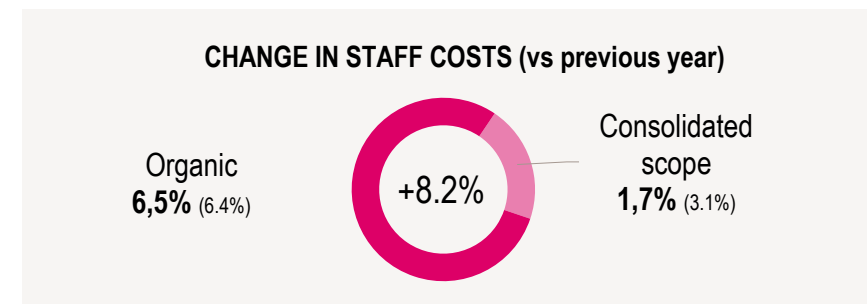
- Operating turnover: €465.1m (+8.0%), driven by **organic growth of +7.0%**, 60% of which was volume-driven
- **Return to external growth** with a 1st contribution of €4.1m over the half-year
- Strong performance in the French Healthcare division, particularly in outpatient and home care, with overall growth of +9.6%
- Strong performance in the Medical and Social Care sector in France, driven by an occupancy rate of 93.5%, resulting in organic growth of +4.1%

Strong operating EBITDA

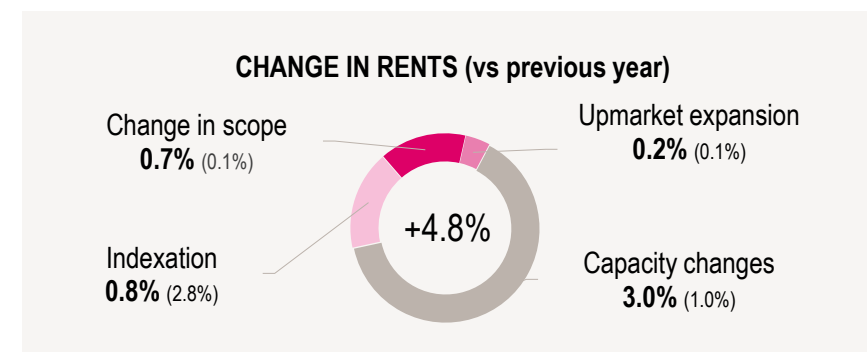
In €m,	H1 2026	H1 2025	CHANGE
Turnover	465.1	430.6	+ 8.0%
Purchases and external expenses	-80.5	-79.3	+ 1.4%
Staff costs	-282.0	-260.6	+ 8.2%
% of turnover	-60.6%	-60.5%	- 13 bp
Taxes and duties	-23.0	-20.4	+12.5%
Other income and expenses	-0.7	5.1	- 113.4%
EBITDA	78.9	75.4	+ 4.7%
EBITDA margin	17.0%	17.5%	- 53 bp
Rents	-48.6	-46.4	+ 4.8%
% of turnover	-10.5%	-10.8%	+ 32 bp
Other IFRS 16 restatements	7.8	7.8	+ 0.3%
EBITDA excluding IFRS 16 (after lease payments)	38.1	36.7	+ 3.6%
EBITDA margin excluding IFRS 16	8.2%	8.5%	- 34 bp

EBITDA up by +4.7% | EBITDA margin after rents of 8.2%

- Purchases and external expenses rose only slightly due to rigorous management and the reclassification of expenditure between purchases and other expenses and income
- Staff costs** (including agency staff and self-employed personnel) a change of **+8.2%**, reflecting organic growth (+6.5%) in line with organic growth in the Operations (+7.0%)



- Rents up by 4.8%** with a 0.8% indexation



Solid EBITDA margin despite transformation efforts

Operating results by sector	30 June 2025	Holding	Medical and Social Care France	Healthcare France	Healthcare – Cruise	Healthcare – Restructuring	International Business	30 June 2026
Change in turnover	430.6	0.3	10.4	23.3	25.5	-2.2	0.4	465.1
Change in EBITDA excluding IFRS 16	36.7	0.4	1.5	-0.4	3.8	-4.2	-0.2	38.1
Change in margin	8.53%	9 bp	15 bp	-53 bp	41 bp	-94 bp	-5 bp	8.18%

- 34 bp

- Margin down by 34 bp to 8.18%, reflecting the impact of **restructuring within the RC clinic network**

Holding (+9 bp)

thanks to efficiency measures initiated at head office

Medical and Social Care, France (+15 bp)

Price indexations and improved occupancy contribute to a slight increase in margin

Healthcare France (-53 bp)

- RC / PSY / Surgery: reduction in the margin of -99 bp, of which -94 bp stems from restructuring measures that will be more extensive in 2026 than in 2025 against a backdrop of low price indexation and the need to **rebalance the pricing reform**
 - HAH: favourable impact of volume growth of +46 bp, carried over into the cruise segment

International Business (-5 bp)

Limited due to the sector's weighting, taking into account wage increases in Belgium and the delay in occupancy in Poland

Operating at full capacity: at the heart of our performance

A transformation model demanding service transformation, built to last

Improvement in the non-IFRS 16 EBITDA margin to 10.6 per cent across the mature portfolio (86% of beds in steady-state operations) thanks to occupancy rates in residential care homes and increased volumes in home care services

The margin for other care homes at - 1.1%, reflects the impact of RC clinics undergoing restructuring; as a reminder, the 2025 financial year also benefited from non-recurring tariff adjustments

Potential margin increase of + 11.7 points between the two segments, achievable through the ongoing transformation of the healthcare offering

maintenance CAPEX costs limited to 1.3% of turnover on the steady-state portfolio, resulting in an EBITDA utilisation rate of 11.9%, below LNA's guidance of 20%, aided by **slow progress on CAPEX at mid-year**

In M€

	CRUISING SPEED		OTHER ESTABLISHMENTS	
	H1 2026	H1 2025	H1 2026	H1 2025
FLEET				
• Number of establishments / Total	75/92	73/87	17/92	14/87
• Number of beds	9,403	8,802	1,542	1,238
Operating turnover	404.5	372.1	57.0	54.9
• EBITDA from operations	80.1	73.8	2.0	5.2
• EBITDA margin	19.8%	19.8%	3.5%	9.5%
EBITDA excluding IFRS 16 of the group	42.7	37.6	-0.6	3.6
EBITDA margin excluding IFRS 16	10.6%	10.1%	- 1.1%	6.6%
CAPEX	5.1	5.2	1.5	2.1
CAPEX / Turnover	1.3%	1.4%	2.7%	3.7%
CAPEX-to-EBITDA ratio excluding IFRS 16	11.9%	13.8%	n/a	58%

≠ 11.7 points

Net Operating Profit: growth and resilience

Operating activities

In €m, including IFRS 16

	H1 2026	H1 2025	CHANGE
Current Operating Profit	36.2	33.4	+ 8.2%
Current Operating Margin (COM)	7.8%	7.8%	+ 1 bp
Operating profit	35.4	32.6	+ 8.4%
Financial profit	-12.0	-11.3	+ 6.2%
Profit before tax	23.3	21.3	+ 9.5%
Tax expense	-7.4	-6.4	+ 16.1%
Apparent corporation tax rate	31.7%	29.9%	+ 179 bp
Share of profit from recognition of equivalence	-0.2	-0.3	- 33.3%
Consolidated net profit	15.7	14.6	+ 7.5%
Net profit attributable to the group	14.9	13.8	+ 8.3%
Net margin as a % of turnover	3.2%	3.2%	+ 1 bp

Strong net margin at 3.2% of turnover

Operating profit of €35.4m, up by +8.4% including development costs of -€0.5m in 2026

Financial expenses rose moderately by +6.2% due to the slight increase in debt and a foreign exchange loss in the 1st half-year (impact of €0.4m)

Profit before tax of €23.3m up by 9.5% in line with the trend in operating profit

Corporate tax rate at 31.7% (up 1.8 point) due to higher unrecognized losses in H1 2026 compared with last year

Net profit up by 8.3% to €14.9m, with a resilient net margin of 3.2% of turnover

Resilience of free cash flows

	H1 2026	H1 2025
Opening cash balance	94.7	75.0
Free cash flows ⁽¹⁾	22.6	23.1
Of which operating	22.6	23.1
Of which: Real estate	0.0	0.0
Change in working capital ⁽²⁾	-26.9	-29.7
Of which operating	-12.9	-16.6
Of which: Real estate	-14.0	-13.0
Development investments ⁽³⁾	-9.6	-2.4
Change in gross financial debt	19.1	7.5
Change in non-cash debt (financial instruments and CBI) ⁽⁴⁾	-7.1	-2.9
Dividends and other cash items	-3.6	-2.7
Closing cash balance	89.3	68.0

⁽¹⁾ EBITDA – maintenance CAPEX – cash finance costs – cash tax payments (excluding IFRS 16 and changes in working capital)

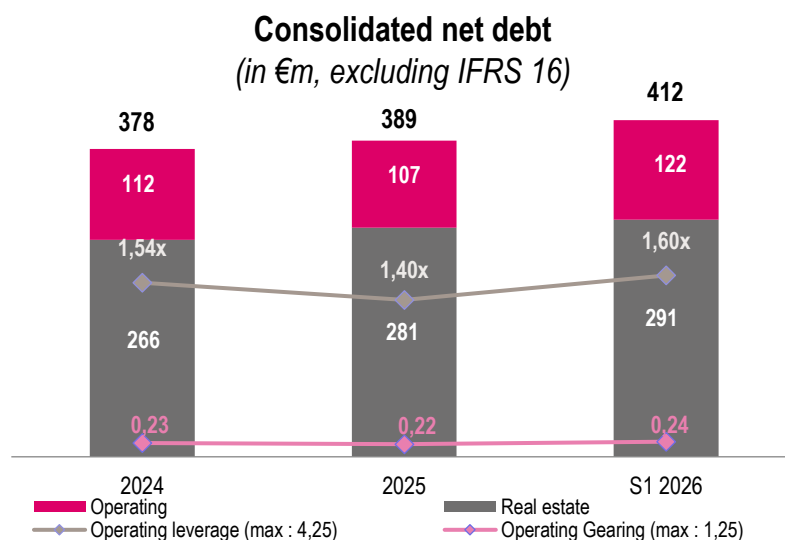
- (1) Free cash flow of €22.6m, driven by an improvement in EBITDA of +3.3% to €42.1m, slightly below the cash flow guidance of €50m for the full year 2026
- (2) given a significant change in working capital of -€26.9m
 - Of which €-12.9m was operational, linked to increased business volumes in home healthcare and the settlement of debts arising from an internal restructuring operation,
 - including €-14.0m relating to property-related costs associated with the progress of ongoing programmes, and financed by a €18.9m real estate debt issue
- (3) Operating development investments totalling €9.6m including the acquisition of the minority stake in RC du Cap Horn and the takeover of two nursing home business assets on 1st March 2026
- (4) Change in non-cash debt relating to the lease of a home-care facility

Cash position at the balance sheet date of €89m, bolstered by drawdown facilities under the revolving credit facility (RCF), bringing liquidity to over €200m to continue the #GE3 project

Debt structure

Debt predominantly related to real estate

as the real estate portfolio is transformed



Real estate debt evolving in step with the transformation, with no compromise on refurbishment

Operating debt is rising driven by changes in working capital requirements and acquisitions during the period

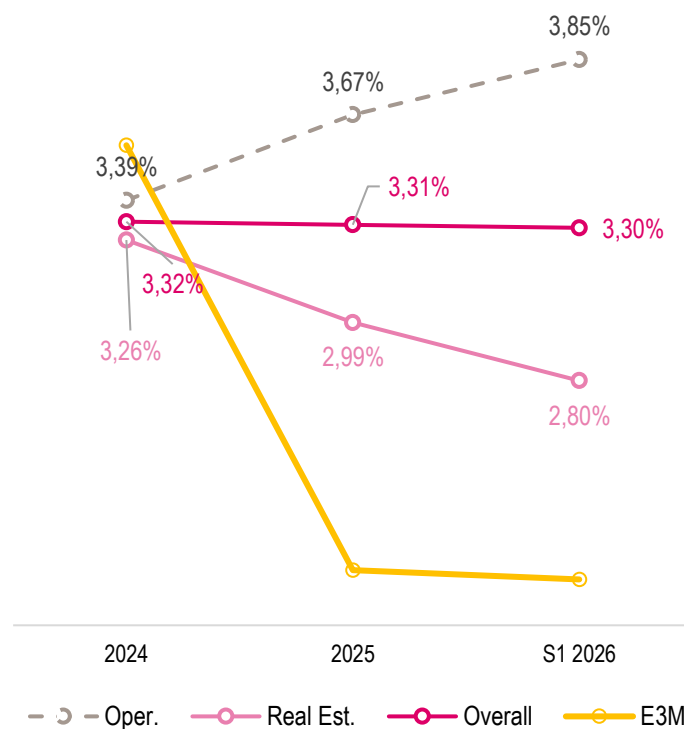
Flexible operating credit ratios

- Leverage of 1.60 vs 4.25*
- Gearing of 0.24 vs 1.25*

* authorised limit

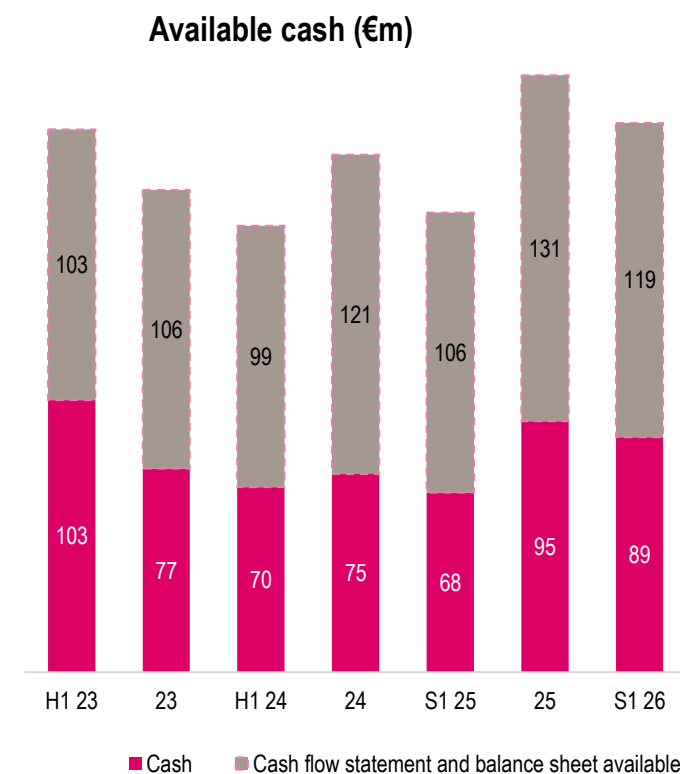
Cost of debt under control

despite the expiry of low-cost hedges



Secured liquidity

in excess of €200m





03

Outlook



Secure developments for sustainable performance

Commissioning of 3,900 secure beds and places:

17 projects in the healthcare sector

- 2 new stand-alone day hospital facilities
- 8 hospital at homes projects to support rapid growth
- 7 projects in the RC/PSY sector, comprising a mix of extensions (3) and rebuilds (4)

7 refurbishments of nursing homes

- 4 in the Comfort range
- 3 in the Elegance range

2 international projects

- 1 reconstruction project in Belgium
- 1 extension in Poland

Transformation of healthcare facilities



Transforming our services at the heart of local communities

Saint-Roch Clinic

SPECIALITIES

General,
Geriatrics
Gastroenterology,
Endocrinology,
Diabetology,
Nutrition
Neurology,
Musculoskeletal
Surgery



Before

234
Beds & places

After

340
Beds & places



Transforming our services at the heart of local communities

Cap West Rehabilitation Institute

SPECIALITIES

geriatrics
general
neurology
musculoskeletal



Before

126
Beds & places

After

310
Beds & places



Transforming our services at the heart of local communities

The Normandy

SPECIALITIES:

Musculoskeletal
Neurology
Geriatrics
General
Burns
Respiratory



Before

415
Beds & places

After

415
Beds & places
(no more single rooms)

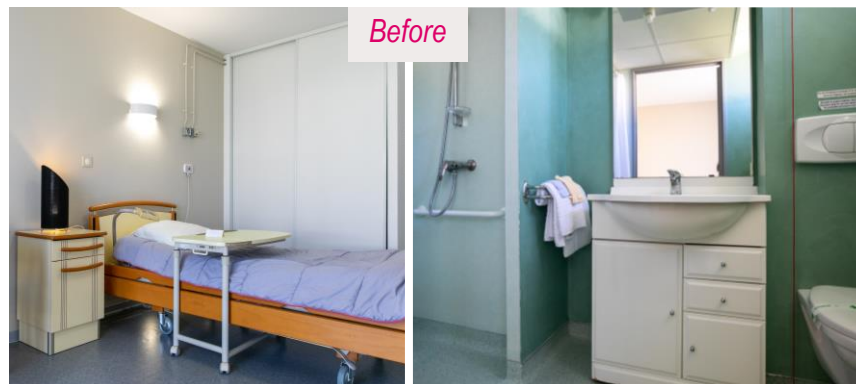


Transforming our services at the heart of local communities

Vienne Rehabilitation Institute

SPECIALITIES:

cardiovascular
respiratory conditions
neurology
gastroenterology,
endocrinology,
diabetes and nutrition
oncohaematology



Before After

70 162

Beds & places Beds & places

The text shows a comparison of capacity. 'Before' is 70 Beds & places, and 'After' is 162 Beds & places. Three pink arrows point from the 'Before' value to the 'After' value.



Transforming our services at the heart of local communities

Mar Vivo Health Centre

SPECIALITIES

General
Geriatrics
Long-term care



Before After

146 **243**

Beds & places Beds & places



Acquisitions – Conversions to medical-social care



Transforming our services at the heart of local communities

Villa Wasquehal

SPECIALISATION

Alzheimer's,
including 40 beds
spread across two
residential units of
20 beds each



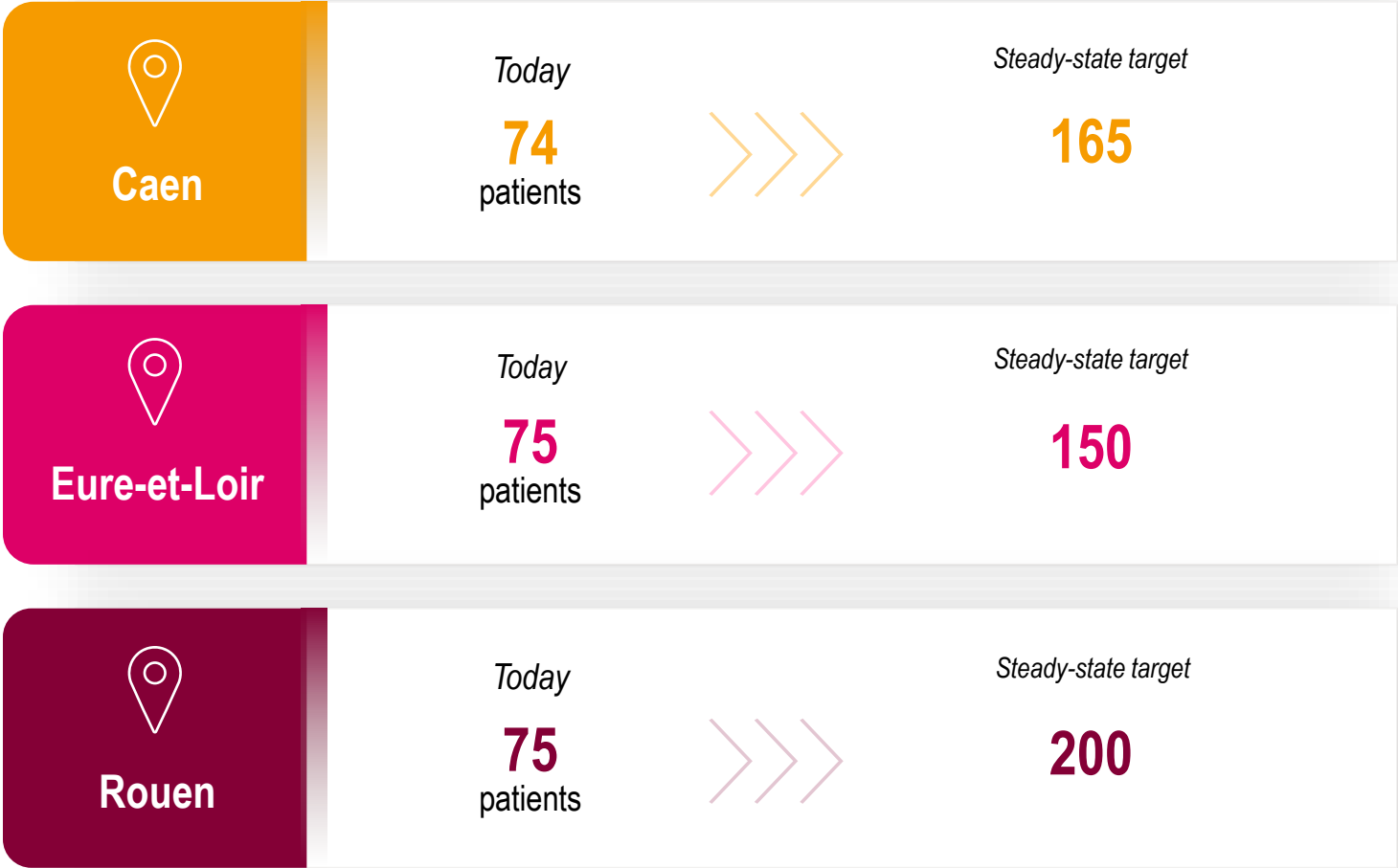
120
permanent
beds



New HAH facilities



Very strong growth in hospital at homes services launched in 2025



* expansion of the existing portfolio, excluding new establishments through external growth

Guidance: confidence and growth



2026

► Operating revenue of close to €930m excluding external growth

► Organic growth of around 6%

► EBITDA pre-IFRS 16 for sites at steady-state operations between 10% and 10.5% of turnover

► Growth in consolidated operating profit and net profit attributable to equity holders in value terms compared with 2025

► A portfolio of 3,900 beds to be brought up to full capacity by 2032 (1,550 to be restructured | 2,350 to be installed)

► Free cash flows from operations between €40 and €45m (€50m initially forecast) including the impact of the restructuring

► Operating leverage between x1.5 and x2.0 excluding new acquisitions

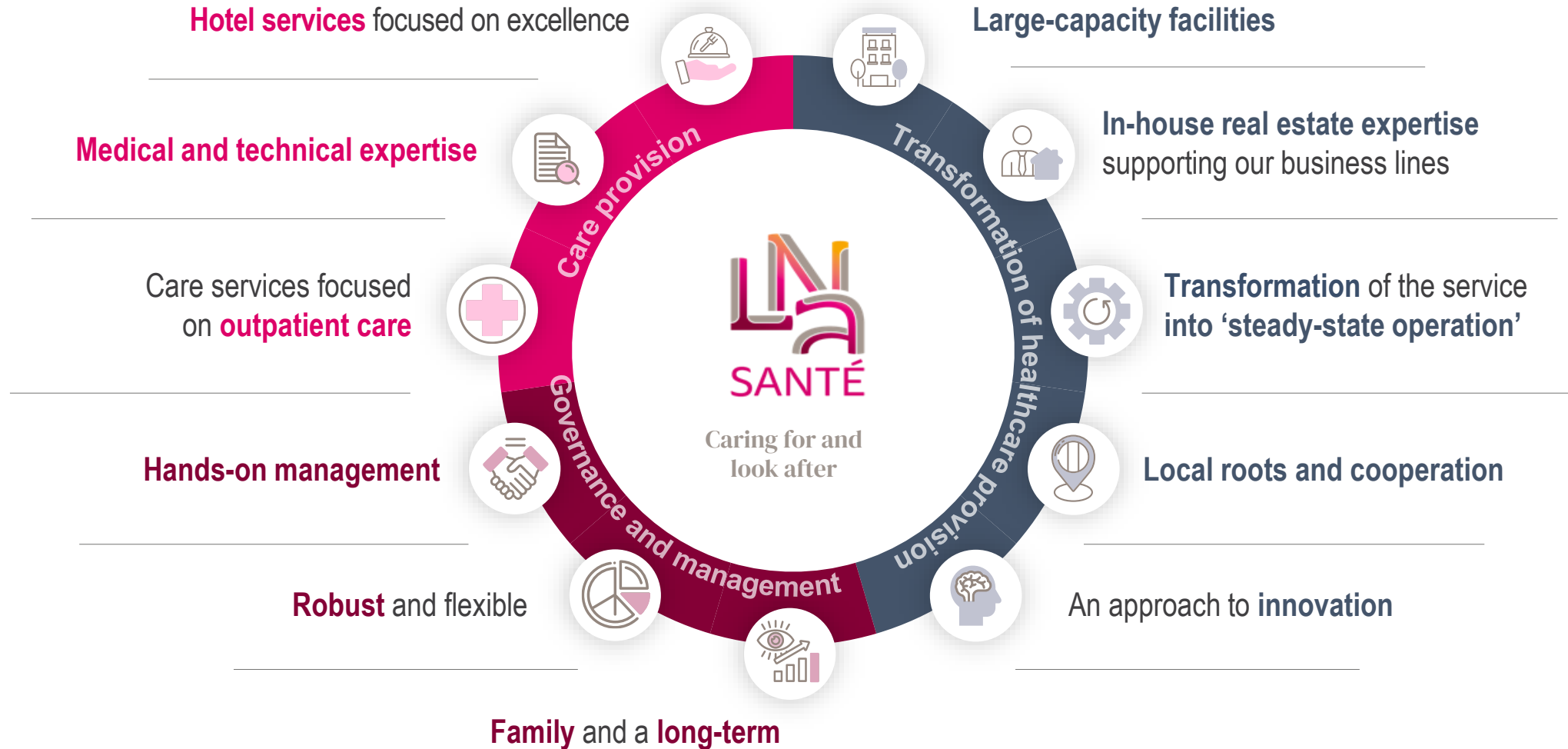


Resilience of the business model through a combination of organic and external growth

Appendices

For further information

LNA Santé, a unique provider, specialising in service transformation



Active family governance and a long-term vision

Families working together for 35 years

united around an entrepreneur with an innovative project

Shareholder-managers

who are actively involved in the day-to-day running of the business and ensure that decisions are implemented

Employee shareholders

who embody the company's values and drive its performance

A rigorous governance structure

with a board of directors and monthly committee meetings

A company with a mission

guided by its commitments



nearly **2,000**
employees
shareholders for
9.7%
of the share capital

A purpose and commitments at the heart of the project

We, LNA Santé

Within our family-run business, we look after vulnerable people; we care for them, their carers, healthcare professionals and our environment, by fostering cooperation and innovation to address regional health challenges.

Our commitments as a mission-driven company

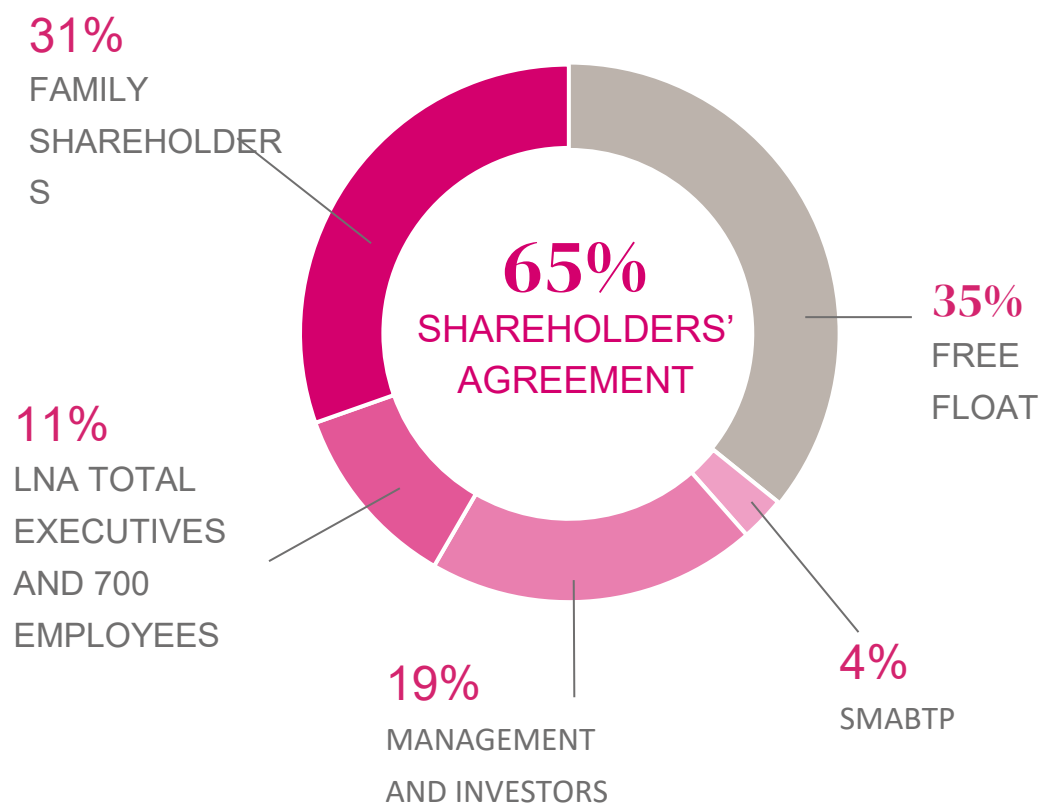
Treating and caring for vulnerable people, supporting their carers,
to enhance their quality of life.

Looking after our teams and building together the future of our professions, drawing on our family-run corporate culture.

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

Cooperating and innovating to meet the health needs of communities and regions.

Stable and independent family governance



% of voting rights as at June 2026

LNA shares are listed on Eurolist's Compartment B by Euronext Paris

ISIN CODE: FR0004170017

SEPTEMBER 2026

NUMBER OF SHARES CONSTITUTING THE SHARE CAPITAL

10,709,416

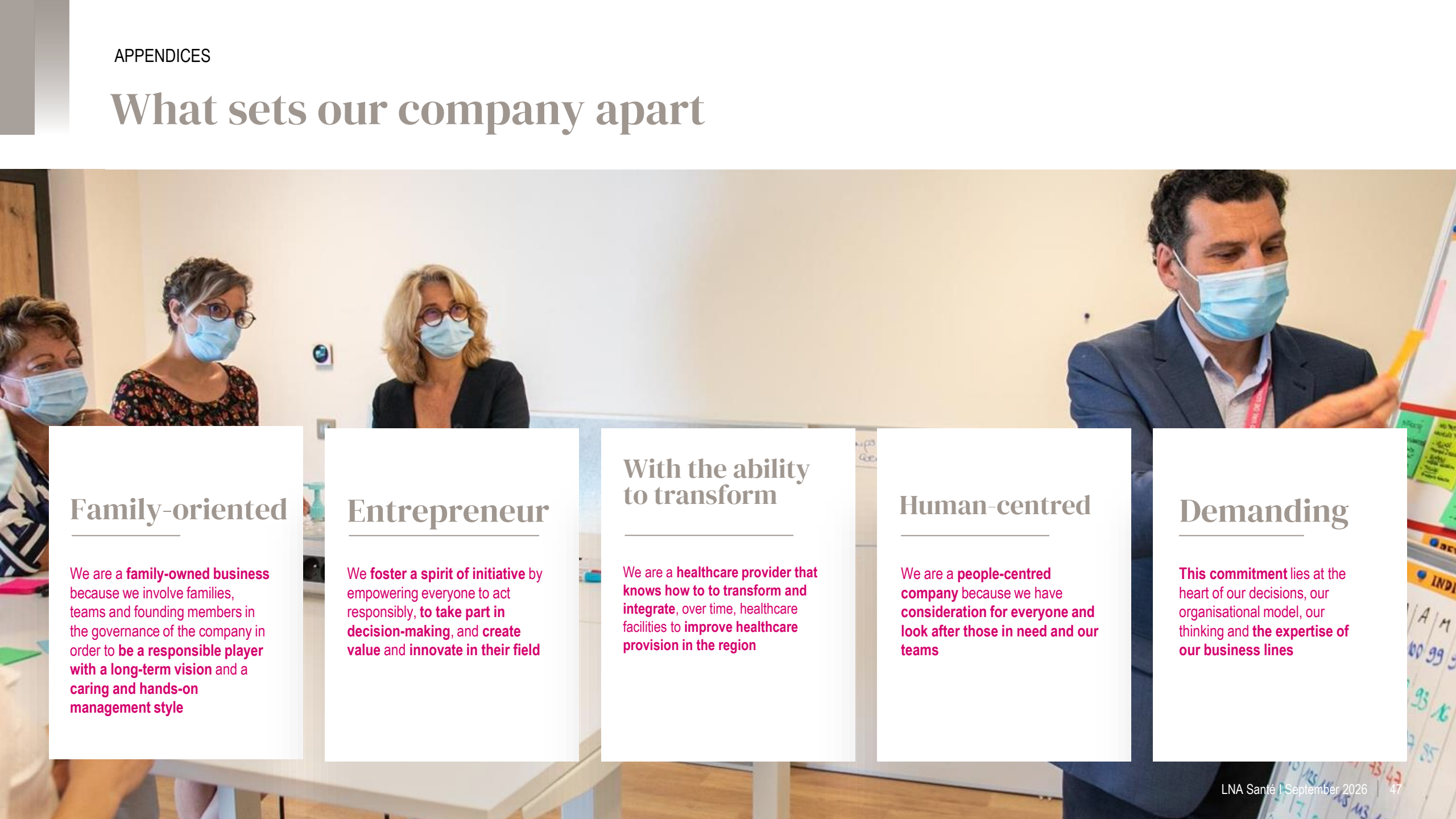
MARKET CAPITALISATION (in € million) AS AT 15/09/2026

348.1

SHARE PRICE AS AT 15/09/2026

32.5 €

What sets our company apart



Family-oriented

We are a **family-owned business** because we involve families, teams and founding members in the governance of the company in order to be a **responsible player with a long-term vision** and a **caring and hands-on management style**

Entrepreneur

We foster a **spirit of initiative** by empowering everyone to act responsibly, **to take part in decision-making**, and **create value** and **innovate** in their field

With the ability to transform

We are a **healthcare provider that knows how to transform and integrate**, over time, healthcare facilities to **improve healthcare provision** in the region

Human-centred

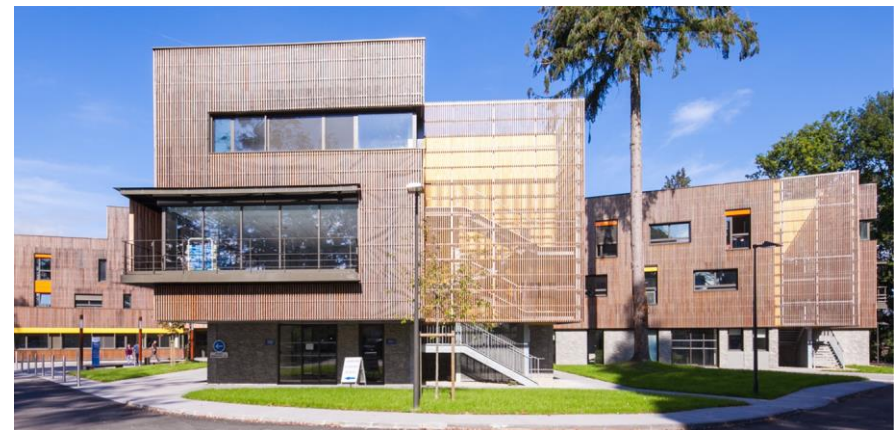
We are a **people-centred company** because we have **consideration for everyone** and **look after those in need** and our teams

Demanding

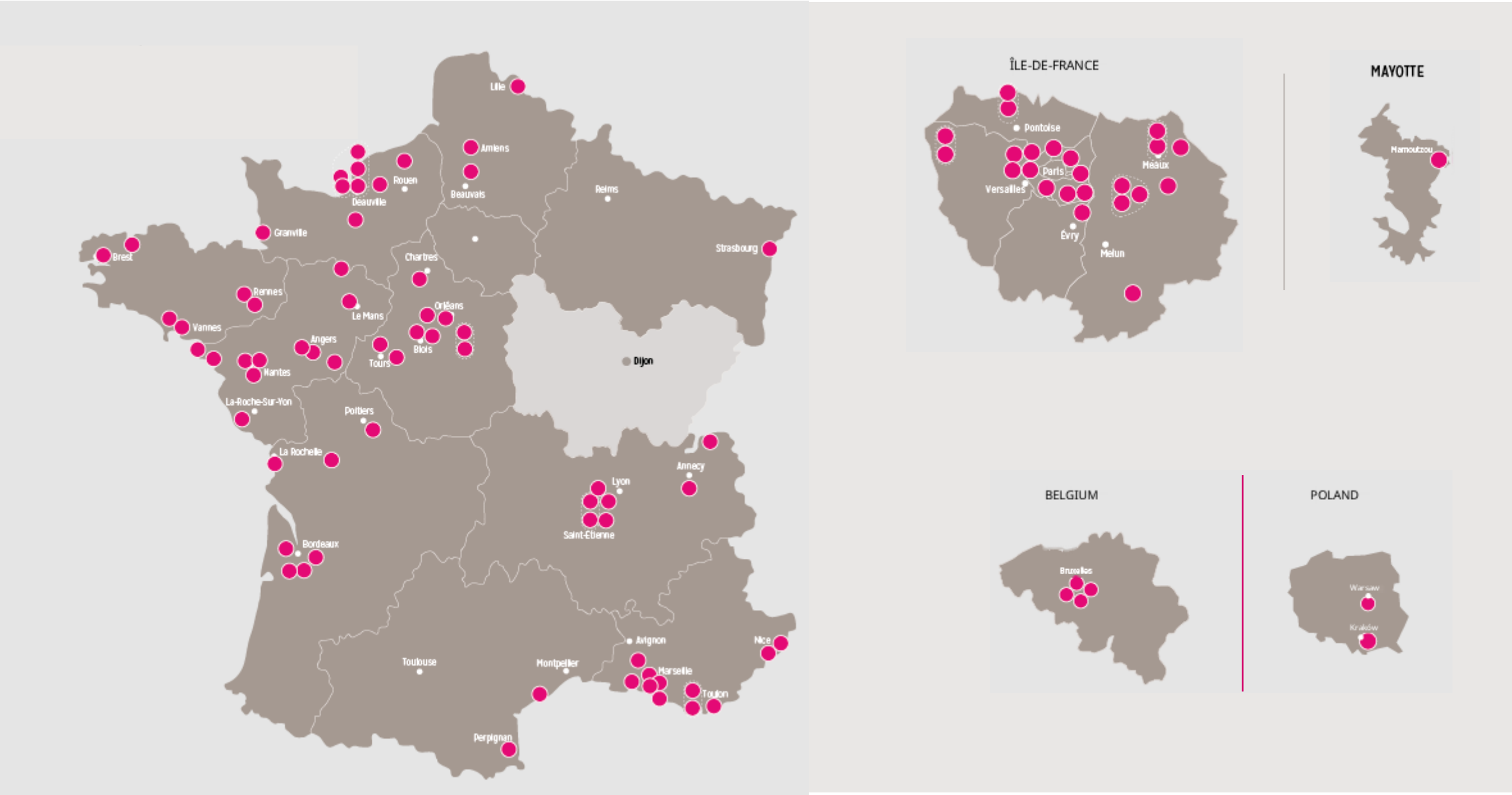
This **commitment** lies at the heart of our decisions, our organisational model, our thinking and **the expertise of our business lines**

Mastery end-to-end of the real estate chain

- **The choice not to own the buildings** in operation (unless conversion is required and/or there are significant constraints on outsourcing)
- **Priority is given to the operator's interests** in terms of the care needs of residents and patients
- Setting the **standards to be met** regardless of the type of establishment: **whether it is an existing facility to be refurbished, an extension to be built or a new build**
- **Provision of all in-house expertise** (audit, research, land/planning, design, project management support, architecture, upkeep, maintenance, lettings management, landlord relations, outsourcing arrangements, marketing: a team of 50 FTE) **to manage the entire value chain and reduce costs**, from the specifications right through to the finished product delivered at cost price



Strong local roots



The transformation of the portfolio by LNA

A portfolio of 92 establishments

Nursing homes

5,257



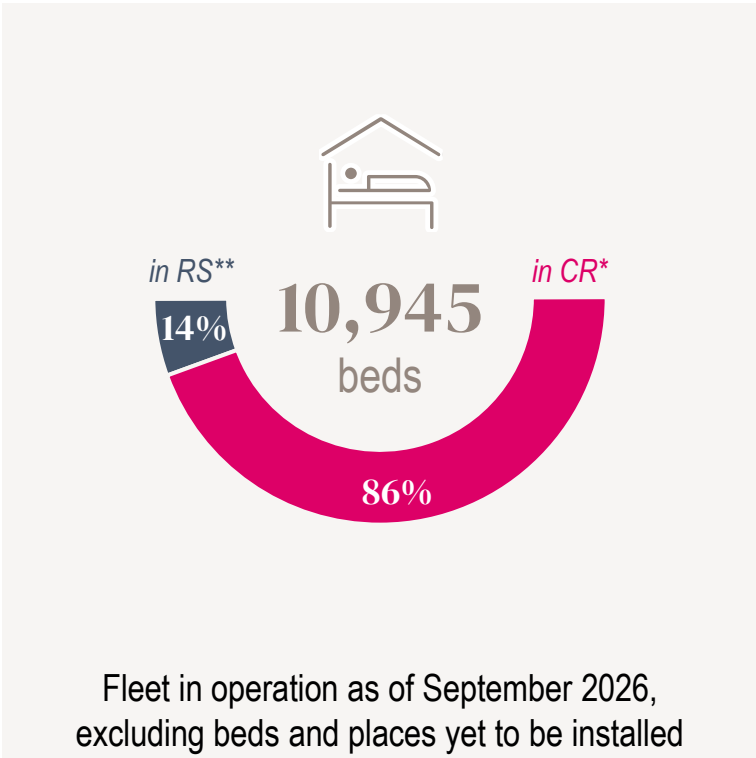
HAH

1,305



• CR: Cruising regime

** RS: Restructuring



RC/PSY/SUR

3,720



INTERNATIONAL (Belgium + Poland)

663



Operating and Real Estate Income Statement

Strong operating contributions

In €m,	H1 2026	H1 2025	CHANGE
Turnover	484.0	446.4	+ 8.4%
EBITDA	81.1	78.1	+ 3.7%
EBITDA margin	16.7%	17.5%	- 76 bp
EBITDA excluding IFRS 16	42.1	40.8	+ 3.3%
EBITDA margin excluding IFRS 16	8.7%	9.1%	- 43 bp
Operating profit	35.5	33.6	+ 5.7%
Current Operating Margin	7.3%	7.5%	- 19 bp
Operating Profit	34.8	32.8	+ 5.8%
Operating Margin	7.2%	7.4%	- 18 bp

- Turnover up by +8.4% ; operating turnover rose by +8.0%, driven in particular by volume growth in hospital at home (HAH) and volume and scope effects in the 'Confort' residential nursing homes (NH), whilst real estate revenue rose by 20% thanks to the acceleration in plot sales
- EBITDA margin excluding IFRS 16 of 8.7% down by 43 bp, mainly due to difficulties with the RC units undergoing restructuring (HPPA division)
- Increase in operating profit, broken down as follows:
 - An increase in operating profit from operations of +€2.7m (+8.2%)
 - a decrease in Real Estate Current Operating Profit of -€0.8m (impairment of -€1.9m on the Mar Vivo programme)
- Operating profit up (+5.8 %) with non-recurring costs remaining stable

Operating and Real estate Income Statement

Results driven by the operating operating and financial expenses kept

In €m,	H1 2026	H1 2025	CHANGE
Operating profit	34.8	32.8	+5.8%
Net financial result	-15.1	-14.6	+ 4.0%
Profit before tax	19.6	18.3	+ 7.3%
Tax expense	-6.7	-5.9	+ 14.7%
<i>Apparent corporation tax rate</i>	34.2%	32.0%	+ 220 bp
Share of profit from recognition of equivalence	0.4	-0.4	- 210.6%
Consolidated net profit	13.3	12.0	+ 10.5%
Net profit attributable to the group	12.5	11.3	+ 10.6%
Net margin as a % of turnover	2.6%	2.5%	+ 5 bp

- **Financial expense** remained stable, with a limited increase of +4.0% due to higher debt (development and progress on real estate programs) as well as an unfavourable foreign exchange result compared with last year
- **Profit before tax up by +7.3%**
- **Corporation tax rate at 34.2%** (+1.2 points), due to higher unrecognised losses in H1 2026 compared with last year
- **Net profit after tax: €12.5m** with a **net margin of 2.6% (+ 5bp)**, which remained resilient in a challenging environment characterised by a real estate shortfall in H1 2026 and insufficient activity at the RC clinics undergoing restructuring

Margin by business segment

<i>H1 2026, in €m</i>	Operating	Holding	Medical and Social Care France	International Business	Healthcare France
EBITDA	38.1	- 4.1	15.6	1.1	25.4
Margin	8.2%		9.0%	5.1%	9.5%
Change in margin H1 2026–H1 2025	- 34 bp		+ 37 bp	- 110 bp	- 109 bp

- France's Medical and Social Care margin rebounded to 9.0% overall due to pricing effects and a slight recovery in occupancy rates
- international margin down 5.1% due to both Belgium (increase in the wage bill in 2026 and non-recurring revenue in 2025) and Poland (fall in occupancy rates for inpatient care)
- decline in the Healthcare margin to 9.5% : the RC margin has fallen due to the impact of facilities undergoing restructuring and an increase in the HAH margin thanks to the strong volume effect

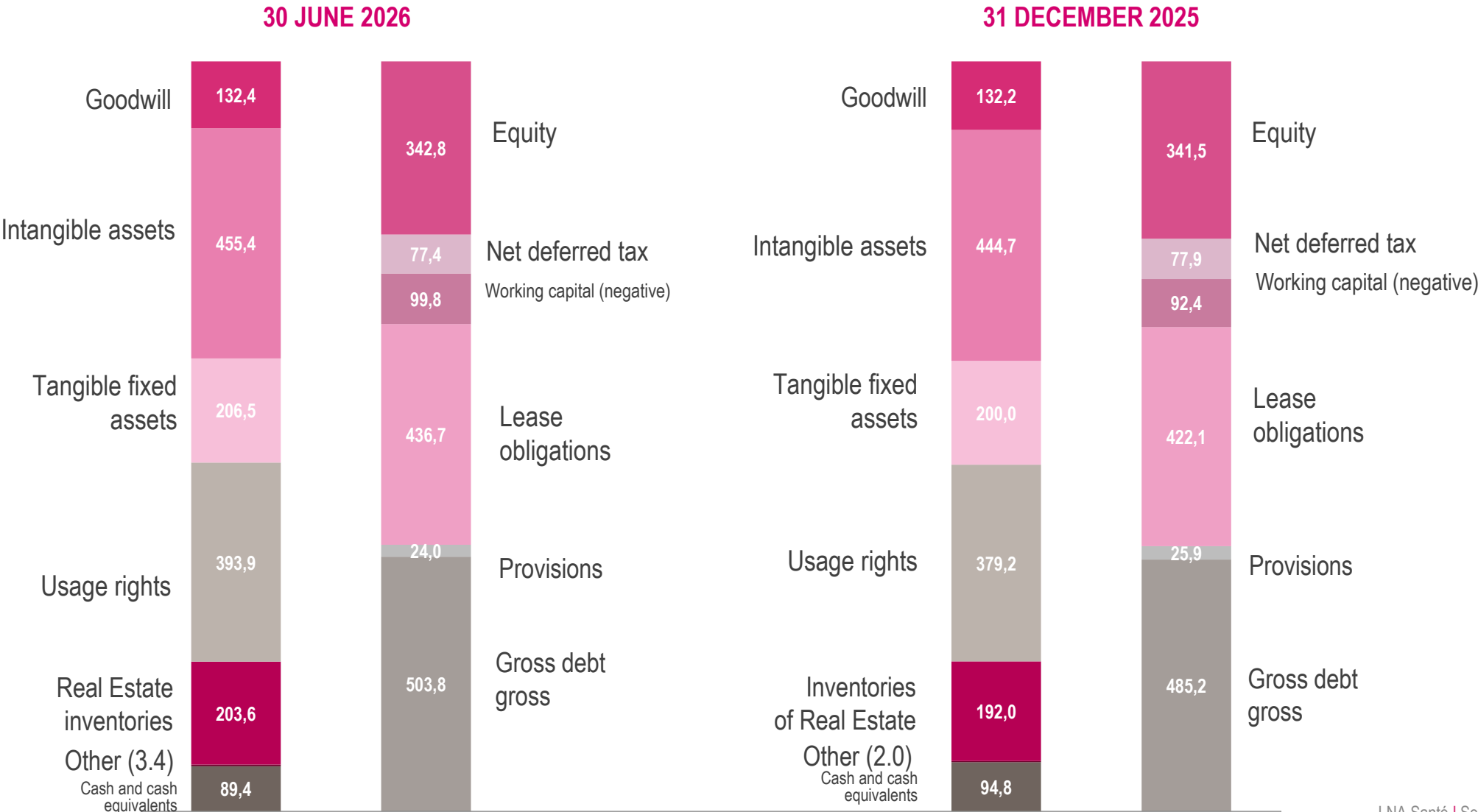
Margin by scheme

Analysis by sector	30 June 2025	Holding	Cruise	Medical and Social Care France	International Business	Healthcare France	Other facilities	Medical and Social Care France	International Business	Healthcare France	30 June 2026
Change in turnover	430.6	-0.1	32.4	3.4	3.6	25.5	2.1	7.0	-3.2	-1.7	465.1
Change in EBITDA excluding IFRS 16	36.7	0.4	5.1	1.3	0.1	3.8	-4.2	0.3	-0.3	-4.2	38.1
Change in margin	8.53%	10 bp	57 bp	22 bp	-5 bp	41 bp	-101 bp	-7 bp	0 bp	-94 bp	8.18%

- 34 bp

Improvement in the EBITDA margin excluding IFRS 16 to 10.6% across the mature portfolio (86% of beds in steady-state operations)
margin for other establishments at -1.1%, mainly due to difficulties at two clinics RC, which is undergoing restructuring

Balance Sheet, Operating Account + Real Estate



Financial statements

Currently being reviewed by the statutory auditors

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Financial statements

Consolidated profit and loss account

In thousands of euros	H1 2026			H1 2025		
	Operating	Real Estate	Total	Operating	Real Estate	Total
Turnover	465,063	18,955	484,018	430,628	15,813	446,441
Purchases used	(42,311)	(37,259)	(79,570)	(43,144)	(30,127)	(73,271)
Staff costs	(282,013)	(1,428)	(283,441)	(260,593)	(1,507)	(262,101)
External expenses	(38,337)	(2,078)	(40,415)	(36,973)	(1,148)	(38,121)
Taxes, duties and similar payments	(22,988)	(1,083)	(24,072)	(20,442)	(1,238)	(21,680)
Net depreciation, amortisation, impairment and provisions	(41,732)	(2,827)	(44,559)	(40,763)	(2,615)	(43,378)
Change in stocks of work-in-progress and finished goods	170	20,548	20,718	791	17,832	18,623
Other operating income and expenses	4,749	(1,892)	2,857	7,866	(754)	7,112
Transition account	(6,443)	6,443		(3,943)	3,943	
Operating profit	36,158	(623)	35,535	33,427	199	33,626
Other operating income	963		963	180		180
Other operating expenses	(1,745)		(1,745)	(962)		(962)
Operating profit	35,376	(623)	34,754	32,646	199	32,844
Net interest expense	(12,054)	(3,150)	(15,204)	(11,510)	(3,233)	(14,743)
Other financial income and expenses	5	59	64	163	18	181
Profit before tax	23,327	(3,714)	19,614	21,299	(3,017)	18,282
Tax expense	(7,403)	685	(6,717)	(6,377)	519	(5,858)
Net profit of consolidated companies	15,925	(3,029)	12,896	14,922	(2,498)	12,424
Results of equity-accounted companies	(199)	615	416	(299)	(77)	(376)
Net profit for the consolidated group	15,725	(2,414)	13,312	14,623	(2,575)	12,048
Non-controlling interests	791	12	802	836	(103)	732
Net profit attributable to the group	14,935	(2,425)	12,509	13,787	(2,471)	11,315
Earnings per share			1.2153			1.1030
Diluted earnings per share			1.2153			1.1030

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Financial statements

Statement of Comprehensive Income

	H1 2026			H1 2025		
	Operating	Real Estate	Total	Operating	Real Estate	Total
In thousands of euros						
Net profit for the consolidated group	15,725	(2,414)	13,312	14,623	(2,575)	12,048
Other comprehensive income:						
Change in the fair value of derivative financial instruments	843		843	(899)		(899)
Deferred tax on the fair value of derivative financial instruments	(218)		(218)	232		232
Currency translation differences	36		36	15		15
Recyclable components by result	661		661	(652)		(652)
Actuarial gains and losses on pension liabilities	2,088	10	2,098	226		226
Deferred tax on actuarial gains and losses on pension liabilities	(540)	(2)	(542)	(58)	(0)	(58)
Non-recyclable components by result	1,548	8	1,556	168		168
Other comprehensive income	2,209	8	2,217	(485)		(485)
Total profit for the financial year	17,934	(2,406)	15,528	14,138	(2,575)	11,563
Of which attributable to the group	17,139	(2,421)	14,718	13,288	(2,471)	10,817
Of which non-controlling interests	795	14	810	850	(103)	746

APPENDICES

Financial Statements

Consolidated Statement of Financial Position – Assets

	30 June 2026			31 December 2025		
	Operating	Real Estate	Total	Operating	Real Estate	Total
In thousands of euros						
Non-current assets	1,136,562	75,801	1,212,363	1,101,333	77,207	1,178,539
Goodwill	129,651	2,701	132,352	129,523	2,701	132,224
Intangible assets	455,351		455,351	444,688		444,688
Tangible fixed assets	144,533	61,946	206,479	135,538	64,476	200,014
Non-current financial assets	5,234	163	5,396	4,523	163	4,686
Equity-accounted investments	3,602	8,863	12,465	3,801	8,248	12,049
Leasehold rights	392,965	905	393,871	378,135	1,081	379,216
Deferred tax assets	5,227	1,222	6,449	5,124	539	5,663
Current assets	222,104	220,414	442,517	216,524	204,858	421,382
Stocks and work in progress	6,917	203,573	210,491	5,699	191,988	197,687
Assets relating to contracts, customers and associated accounts	88,368	3,326	91,694	80,043	3,013	83,057
Other current assets	42,947	6,642	49,589	36,655	7,826	44,481
Tax receivables	972	345	1,317	1,006	325	1,331
Cash and cash equivalents	82,899	6,527	89,427	93,120	1,706	94,827
TOTAL ASSETS	1,358,666	296,214	1,654,880	1,317,857	282,065	1,599,922

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Financial statements

Consolidated balance sheet – liabilities

	30 June 2026			31 December 2025		
	Operating	Real Estate	Total	Operating	Real Estate	Total
In thousands of euros						
Total equity	378,859	(36,051)	342,809	372,615	(31,117)	341,499
Share capital	21,419		21,419	21,419		21,419
Share premium	99,590		99,590	99,590		99,590
Consolidated reserves	233,614	(33,597)	200,017	212,252	(27,155)	185,097
Net profit attributable to the group	14,935	(2,425)	12,509	28,084	(3,939)	24,145
Group equity	369,557	(36,022)	333,535	361,346	(31,094)	330,252
Non-controlling interests	9,302	(29)	9,273	11,270	(23)	11,247
Non-current liabilities	666,231	134,930	801,162	638,902	158,656	797,557
Pension and similar benefit obligations	13,384	32	13,415	14,854	38	14,892
Provisions for non-current risks	0		0	0		0
Deferred tax liabilities	86,431	(2,585)	83,846	85,886	(2,289)	83,597
Non-current borrowings and financial liabilities	182,685	135,823	318,509	164,637	159,008	323,645
Non-current lease liabilities	370,261	627	370,888	359,890	826	360,716
Other non-recurring items	13,471	1,033	14,504	13,635	1,073	14,708
Current liabilities	313,575	197,335	510,910	306,340	154,526	460,866
Provisions for current risks	10,130	425	10,555	10,593	425	11,018
Trade payables and advances received	64,907	11,782	76,689	66,117	14,004	80,121
Current borrowings and financial liabilities	77,654	107,592	185,246	76,430	85,095	161,525
Current rental obligations	65,372	391	65,763	60,978	381	61,359
Other current liabilities	163,238	6,471	169,709	138,600	5,443	144,043
Current tax liabilities	1,310	1,639	2,949	1,167	1,633	2,800
Transit account	(69,035)	69,035		(47,545)	47,545	
TOTAL LIABILITIES	1,358,666	296,214	1,654,880	1,317,857	282,065	1,599,922

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Financial statements

Cash Flow Statement

	H1 2026			H1 2025		
	Operating	Real Estate	Total	Operating	Real Estate	Total
In thousands of euros						
OPERATING ACTIVITIES						
Net profit for the consolidated group			13,312			12,048
Elimination of non-cash and non-operating income and expenses:						
• Depreciation, amortisation and provisions			43,981			43,706
• Net interest expense			15,204			14,743
• Tax expense			6,717			5,858
• Capital gains or losses on disposals			395			(10)
• Dividends received			(2)			
• Other income and expenses			(562)			165
Cash flow from operations before net interest expense and tax	76,993	2,053	79,046	73,716	2,794	76,510
Change in working capital requirements	(12,926)	(18,721)	(31,647)	(16,612)	(13,046)	(29,658)
• Stock	(1,287)	(18,437)	(19,725)	(1,257)	(17,045)	(18,302)
• Receivables	(14,702)	671	(14,030)	(8,858)	211	(8,647)
• Liabilities	3,063	(955)	2,108	(6,497)	3,788	(2,709)
Tax paid	(7,290)	(301)	(7,591)	(5,978)	(188)	(6,166)
Net cash flow from operating activities	56,776	(16,968)	39,808	51,126	(10,440)	40,686
INVESTING ACTIVITIES						
Acquisition of intangible assets			(337)			(631)
Acquisition of tangible fixed assets			(5,493)			(6,737)
Acquisition of non-current financial assets			(705)			(43)
Change in liabilities arising from the acquisition of fixed assets			(688)			(377)
Disposal of intangible assets						-
Disposal of tangible fixed assets			69			63
Disposal of financial assets			94			237
Dividends received			2			
Net cash flow from the acquisition and disposal of subsidiaries			(9,061)			(1,011)
Net cash flow from investing activities	(16,112)	(7)	(16,120)	(8,503)	4	(8,500)

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Financial statements

Cash Flow Statement (continued)

In thousands of euros	H1 2026			H1 2025		
	Operating	Real Estate	Total	Operating	Real Estate	Total
FINANCING ACTIVITIES						
Dividends paid to minority shareholders			(1,554)			(1,149)
Dividends paid to shareholders of the parent company						
Capital increase						
Treasury shares and other non-current items						
Issues of non-bank-mediated loans			15,000			-
Issuance of bank loans			18,900			30,208
Increase in other financial liabilities			7,359			2,414
Repayment of disintermediated loans			-			(4,800)
Repayment of bank loans			(22,083)			(20,143)
Repayment of rental bonds			(30,909)			(30,292)
Repayment of miscellaneous financial liabilities			(2,115)			(2,274)
Financial costs paid			(13,676)			(13,211)
Net cash flow from financing activities	(50,874)	21,797	(29,077)	(49,358)	10,113	(39,245)
Cash and cash equivalents at the beginning of the period	93,024	1,706	94,730	74,277	739	75,016
Cash and cash equivalents at the end of the period	82,813	6,527	89,341	67,541	417	67,958
CHANGE IN CASH FLOWS	(10,210)	4,821	(5,389)	(6,735)	(322)	(7,058)

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Financial Statements

Changes in consolidated equity

In thousands of euros	Number Shares	Share capital	Share premium	Treasury shares	Reserves and profit	Equity Group	Non-controlling interests	Total equity
Position as at 31 December 2024	10,709,416	21,419	99,590	(14,695)	207,494	313,807	9,760	323,567
Offsetting of treasury shares	-	-	-	1,555	16	1,571	-	1,571
Change in scope	-	-	-	-	(1,054)	(1,054)	1,054	
Conditional bonus share scheme	-	-	-	-	(326)	(326)	-	(326)
Dividend distribution ⁽¹⁾	-	-	-	-	(6,671)	(6,671)	(1,149)	(7,820)
Total transactions with shareholders	-	-	-	1,555	(8,035)	(6,480)	(95)	(6,575)
Net profit for the period	-	-	-	-	24,145	24,145	1,571	25,716
Other comprehensive income	-	-	-	-	(1,221)	(1,221)	10	(1,210)
Total profit	-	-	-	-	22,924	22,924	1,582	24,506
Position as at 31 December 2025	10,709,416	21,419	99,590	(13,140)	222,383	330,252	11,247	341,499
Offsetting of treasury shares	-	-	-	1,007	101	1,108	-	1,108
Change in scope	-	-	-	-	(2,853)	(2,853)	(1,230)	(4,083)
Conditional bonus share scheme	-	-	-	-	90	90	-	90
Dividend distribution ⁽¹⁾	-	-	-	-	(9,780)	(9,780)	(1,554)	(11,334)
Total transactions with shareholders	-	-	-	1,007	(12,442)	(11,435)	(2,784)	(14,218)
Net profit for the period	-	-	-	-	12,509	12,509	802	13,312
Other comprehensive income	-	-	-	-	2,209	2,209	8	2,217
Total result	-	-	-	-	14,718	14,718	810	15,528
Position as at 30 June 2026	10,709,416	21,419	99,590	(12,133)	224,660	333,535	9,273	342,809

(1) The Annual General Meeting of 19 June 2024 approved the distribution of a dividend of 0.65 euro per share for the 2024 financial year, which was paid in cash on 10 July 2025, compared with a dividend of 0.60 euro per share for the 2023 financial year.

Glossary

Some terms you should be familiar with

Glossary

WCR: Working Capital Requirement

Capex: Maintenance capital expenditure, excluding investment in the development of new business activities and property assets to be disposed of

Free Cash Flow : see FCF

SURG: Surgery

Organic growth: Refers to the change in turnover: between year N-1 and year N for existing facilities in year N-1; between year N-1 and year N for facilities opened in year N-1 or year N; between year N-1 and year N for facilities restructured in accordance with the LNA Santé specifications or whose capacity increased in year N-1 or year N; and, for year N compared with the equivalent period in year N-1, for facilities acquired in year N-1

CRT: Territorial Resource Centre. The main objective is to support home-based care projects by providing support to older people, their families and/or home care professionals

Net financial debt: Gross financial debt, excluding lease liabilities as defined by IFRS 16, plus property lease commitments, and less cash and cash equivalents and derivative assets

Net operating financial debt: Represents gross operating financial debt, excluding lease liabilities as defined by IFRS 16, plus equity contributed to the property business, less cash and cash equivalents and derivative assets

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) : corresponds to operating profit before other operating income and expenses, depreciation, amortisation and provisions, after provisions for and reversals of impairment losses on property inventories

NH : Nursing Home, Residential care home for dependent elderly people

Establishments operating at full capacity : Properties that have been extended (where necessary) and refurbished, operating at 100 per cent of their authorised capacity / Staffing and management practices in line with Group standards

Facilities undergoing restructuring or in the start-up phase : Facilities taken over or opened approximately one year ago / Renovation and/or extension work in progress / Implementation of the Group's standards

FCF (Free Cash Flow): Operating cash flow less maintenance capital expenditure and interest paid

Glossary

Operating Gearing: Ratio of net operating financial debt to adjusted operating equity. Adjusted operating equity represents the consolidated equity of the operating business, excluding the impact of IFRS 16, plus deferred tax liabilities relating to the operating business, excluding the impact of IFRS 16, arising mainly from the valuation of intangible assets of the operating business

GIR: Iso-Ressources Group, used to determine the level of dependency of an elderly person

HAH: Hospital At Home

Local community hospital : Working in partnership with healthcare facilities to provide a tiered healthcare service across the region, ensuring a seamless healthcare pathway: support for primary care professionals (doctors, nurses, physiotherapists, etc.), home care in collaboration with GPs, prevention, and continuity of care

Registered Nurse : State-Registered Nurse

Financial leverage, Debt leverage (Operating): (Net Operating Debt / Operating EBITDA excluding IFRS 16) measures the company's ability to repay its debt. It expresses the number of years it would take the company to repay its debt using its EBITDA

MEE: Equity Method

MOC: Current Operating Margin

MRS: Rest and Care Home, equivalent to NHs in Belgium

MS : Medical and Social Care

NEU-CP: Negotiable European Commercial Paper: short-term negotiable securities, formerly known as treasury bills

PMP: Weighted average severity score, used to measure the levels of care required for the management of patients with multiple conditions

PRS : Regional Health Plan

PSY: Psychiatric Clinic

Cruise Regime, RC: see 'establishments in Cruise Regime'

Restructuring, RS: see 'facilities undergoing restructuring or in the start-up phase'

ROC: Recurring Operating Profit

ROP: Operating Profit

CSR: Corporate Social Responsibility

RC : Medical and Rehabilitation Care

CAGR : Average Annual Growth Rate

TO: Occupancy Rate

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