Bastide GROUPE

2024-2025 ANNUAL RESULTS

23 OCTOBER 2025

EUROPE'S MULTI-SPECIALIST IN HOME HEALTHCARE SERVICES

Homecare

Sale and lease of medical devices directly, in-store (B2C) or to healthcare institutions (B2B)

Home medical assistance

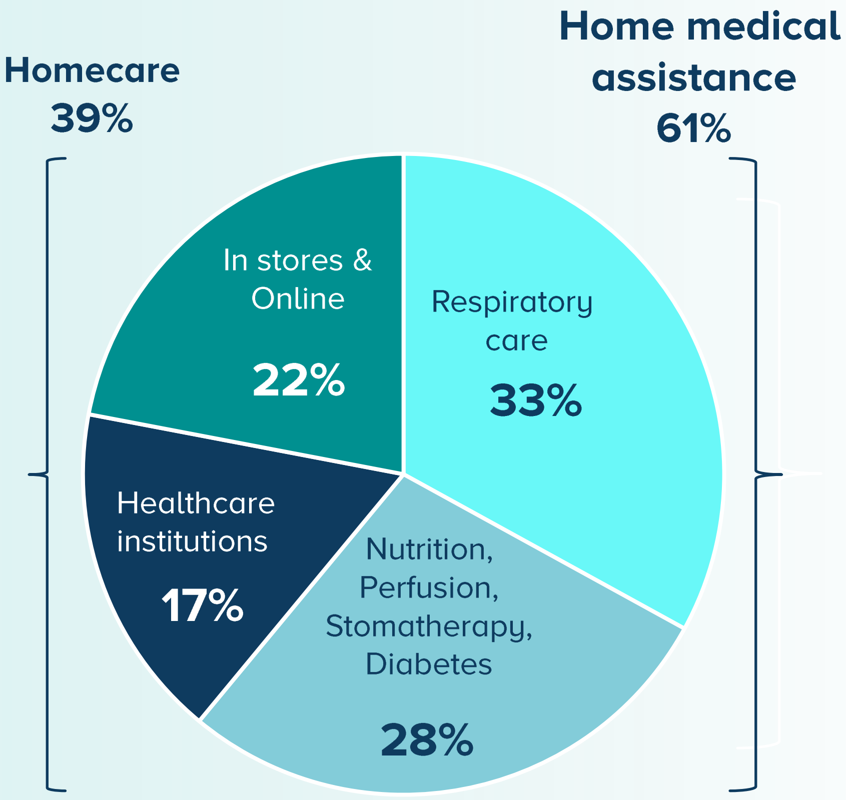
Respiratory care (oxygen therapy, ventilation, sleep apnea)

Nutrition – Perfusion

Diabetes – Stomatherapy

Wound care – Urology

77% of recurring revenue



POSITIVE SOCIO-DEMOGRAPHIC AND REGULATORY TRENDS

SOCIO-DEMOGRAPHIC

Ageing population

Increase in dependent people

Ageing at home

Increase in chronic illnesses

TECHNOLOGICAL

Improved medical diagnoses

Changes in medical technologies

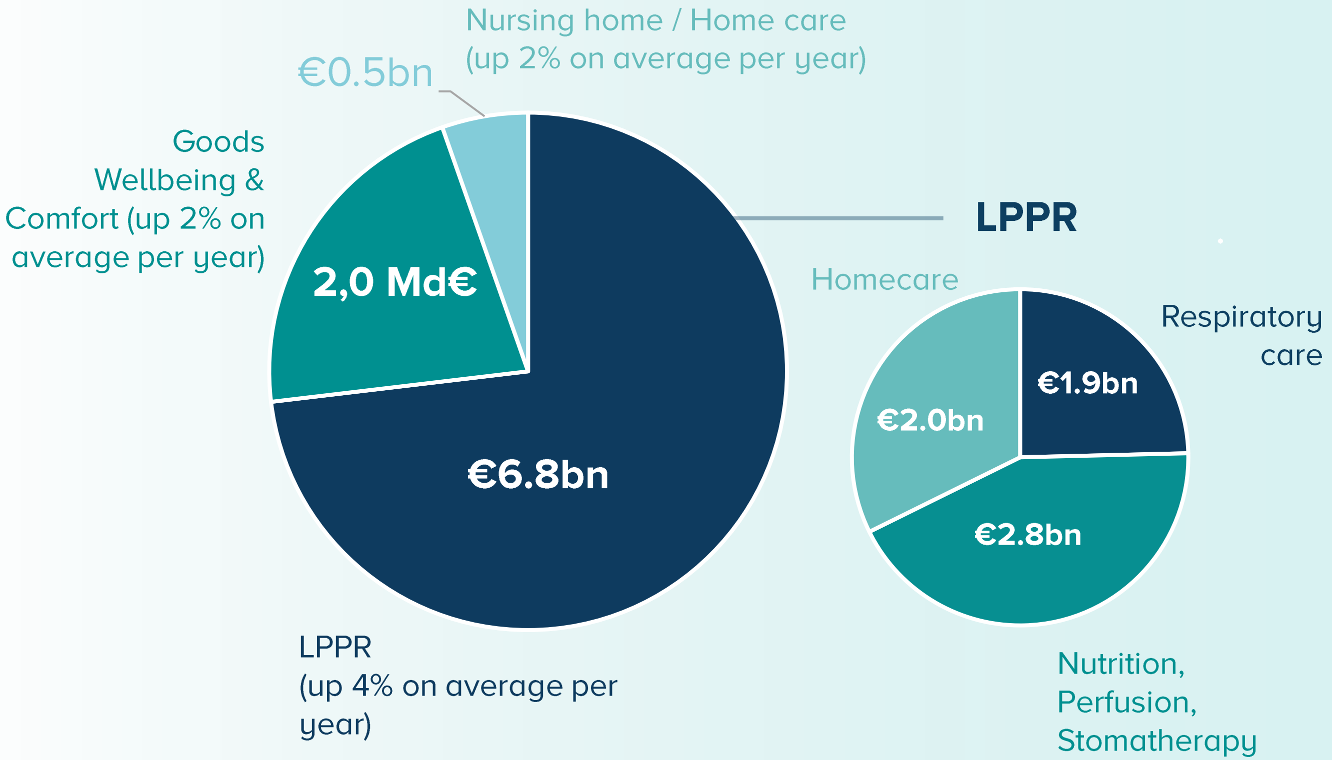
REGULATORY

Reduced hospital stay

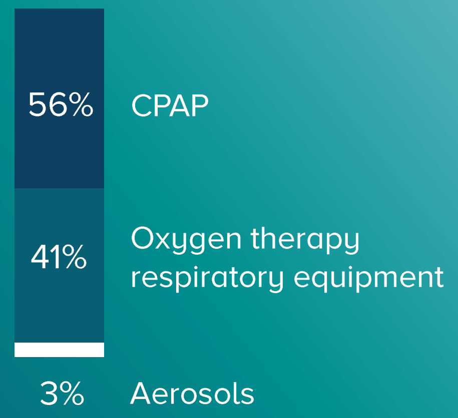
Increase in hospital-at-home care

Structural growth of home care and home support

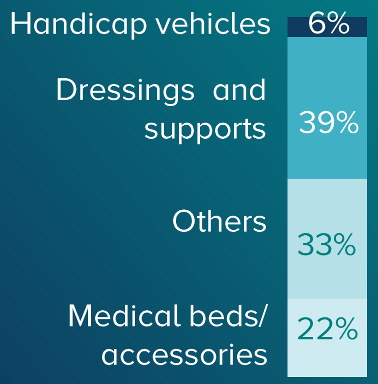
A FRENCH MARKET WITH OVER €9 BILLION IN GROWTH



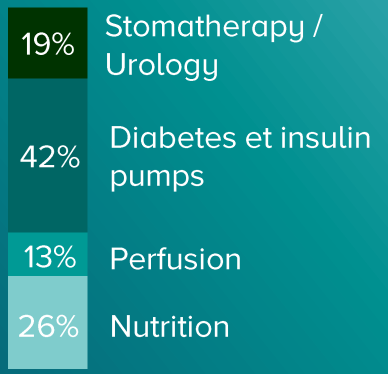
Respiratory care



Homecare



Nutrition-Perfusion-Stomatherapy



LEADING POSITIONS IN FRANCE IN A HIGHLY FRAGMENTED MARKET

N°1	Homecare	Euromedis Groupe, la vitrine médicale, Cap Vital Santé, Harmonie médical service, reha team, hygie 31	+ Small local operators and pharmacies
N°5	Respiratory care	Air Liquide, Santé Cie, Isis Medical, SOS oxygène, asten	+ Patient associations, industrials and investment funds
N°3	Nutrition Perfusion	Air Liquide, homeperf, Santé Cie	+ Industrial and investment funds
N°3	Stomatherapy	FSK Avec moi, Lilial, asten	+ Pharmacies

INTERNATIONAL PRESENCE

Expansion into
6 new countries in less than 5 years
and currently:

▼

23%
of Respiratory care business outside France

01

ANNUAL RESULTS

2024-2025

2024-2025 PERFECTLY IN LINE WITH ITS OBJECTIVES

	Continuing operations	Discontinued operations*	Total	Guidance
Revenue (€m)	491.2	69.5	**560.7**	**At least 560**
Recurring operating margin	9.0%	9.6%	**9.1%**	**9.1%**

* Sodimed, Promefa, CICA Plus, Medsoft, Cicadum, Dyna Médical, Dorge, Baywater

RECENT CHANGES IN ACTIVITIES' PORTFOLIO

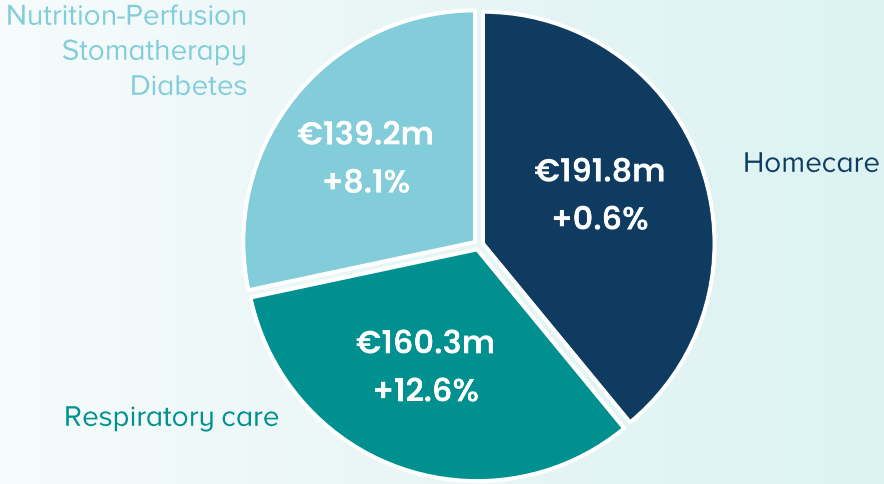
Focus on strategic assets, with strong growth or value creation potential

PROMEFA/ SODIMED	CICA PLUS	DORGE MEDIC DYNA MEDICAL	CICADUM MEDSOFT	BAYWATER HEALTHCARE
Homecare	Stomatheraoy	Homecare	Stomatherapy	Respiratory care
Sold in November 2024	**Sold in October 2024**	**Sold in June 2025**	**Sold in June 2025**	**Sold in October 2025**
Full-year revenue: ~€10m	Full-year revenue: ~€3m€	Full-year revenue: ~€10m	Full-year revenue: ~€11m	Full-year revenue: ~€60m*

* Including FY contribution of the recently won London and East of Englang contracts

SUSTAINED ORGANIC GROWTH

2024-2025 annual revenue of continuing operations and change



In €m	2023-24 proforma IFRS 5[2]	2024-25 published (IFRS 5)[1]	Change	Organic growth[3]
Revenue	461.9	491.2	+6.3%	+8.0%

Organic growth up **+8.0%**

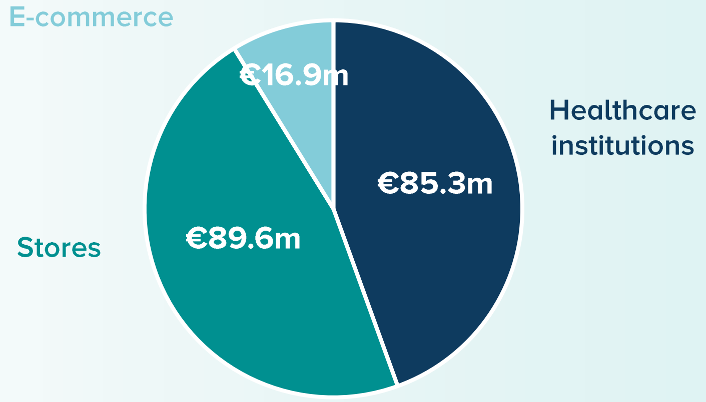
- Homecare back to growth: Strong trend of rental activities in healthcare institutions and stores, sales of non-reimbursed equipment back to growth in stores
- Excellent performance and market share gains across all home medical assistance segments

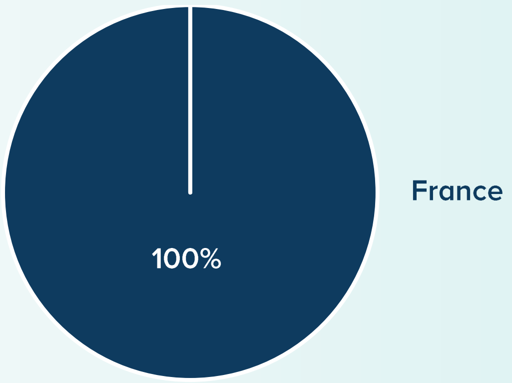
[1]Revenue of continuing operations, excluding revenue from discontinued activities, as per IFRS 5, (Sodimed, Promefa, CICA Plus, Medsoft, Cicadum, Dyna Médical, Dorge, Baywater)

[2]2023-2024 revenue restated from activities discountinued in 2024-2025 (IFRS 5)

[3]Organic growth calculated at constant exchange rates and on a like-for-like basis, with 2023-2024 figures restated for the contribution of companies acquired within the last 12 months and assets classified as assets held for sale)

HOMECARE: ACCELERATED GROWTH





€191.8m

(+0.6%) ; (+4.3% organic)

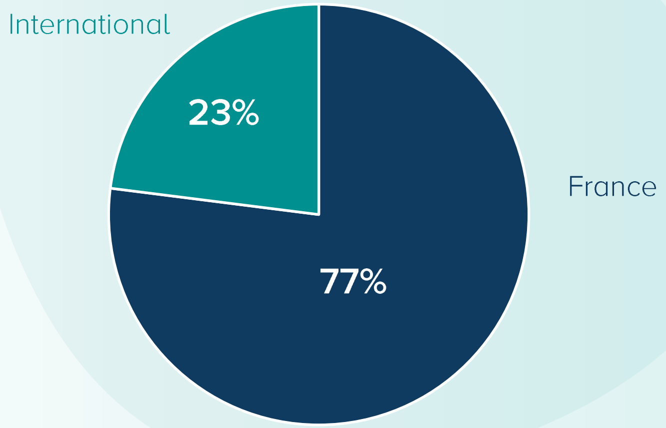
Stores / E-commerce **€106.5m (-2,9%)**	• **+3.5%** organic growth (impact of Distrimed disposal in December 2023 and of stores closures) • Growth driven by stores business (+4,1%): dynamic level of rental activities and recovery of sales of equipment

Healthcare institutions **€85.3m (+5,3%)**	• +5.3% organic growth • Resilient activity in France • Increase in rental activities

RESPIRATORY CARE: EXCELLENT MOMENTUM IN FRANCE

€160.3m

(+12.6%) ; (+12.8% organic)



France

€123.9m (+14.6%)

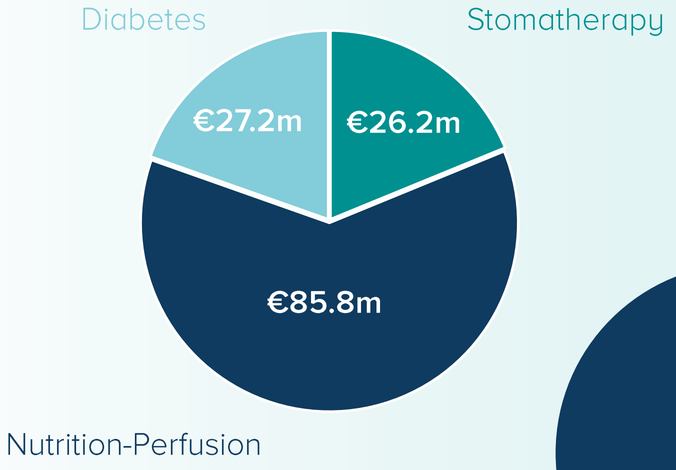
- Organic growth: +14.6%
- 5% cut price in sleep apnea care reimbursement rate since 1st April 2025
- Excellent business momentum: market volume growth and market share gains

International

€36.4m (+6.6%)

- Organic growth: +7.5% (FX impact)
- Growth close to +15% in Canada, not yet impacted by new contracts in British Columbia
- Excellent performance in Italy and UK (Intus)

NPSUC: GROWTH DRIVEN BY DIABETES ACTIVITY



€139,2m

(+8.1%) ; (+8.1% organic)

Nutrition Perfusion Diabetes

€113.0m (+9.3%)

- Organic growth: +9.3%
- Organic growth driven by Diabetes activity:
  - Diabetes: +24.1%
  - Nutrition-Perfusion: +5.3%

Stomatherapy

€26.2m (+3.3%)

- Organic growth: 3.3%
- Commercial and logistics reorganization in progress

RECURRING OPERATING MARGIN OF 9.0%

Organic growth: +8.0%

Gross margin: + 100 bps with increase in home medical assistance and rental businesses

EBITDA margin: + 90 bps
- Cost control: personal costs down 40 bps (at 29.5% of revenue)
- Improved margin in Homecare
- Additional charges related to new contracts in Respiratory care in Canada

Recurring operatin margin: +50 bps

In €m (IFRS)	2023-24 proforma*	2024-25	Change
Revenue	**461.9**	**491.2**	**+6.3%**
Gross margin*	66.8%	67.8%	
EBITDA*	**93.5**	**104.2**	**+11.4%**
EBITDA margin	20.3%	21.2%	
Recurring operating profit*	**39.3**	**44.2**	**+12.6%**
Recurring operating margin	8.5%	9.0%	

*See definitions in appendices

RECURRING OPERATING MARGIN

EBITDA margin of 21.2%
+90 bps

OPTIMIZING OPERATIONAL EFFICIENCY

Homecare
(Individuals and institutions)

Mutualization of agencies for individuals and sites for institutions

Store network optimization : sale of two stores

Reorganization of sales teams for individual customers

Home medical assistance

Changing supply chains

Support functions

Reorganization of support functions and simplification of processes

Increased control of payroll

Partial implementation of a P2P tool

Renegotiation of framework contracts

Review of IT programs

Combine growth and profitability

NET PROFITABILITY

Restructuring costs of €0.7m, litigations €2.8m, capital loss 0.6 M€, costs related to earn-out €0.4m

o/w €2.0m interests on lease obligations and €1.8m non cash one-off, Increase in interest rate

Sodimed, Promefa, CICA Plus, Medsoft, Cicadum, Dyna Médical, Dorge, Baywater

In €m (IFRS)	2023-24 proforma	2024-25	Change
Recurring operating profit*	**39.3**	**44.2**	**+12.6%**
Non-recurring items	(4.6)	(5.0)	
Operating profit	**34.7**	**39.2**	**+12.9%**
Cost of debt	(26.9)	(30.8)	
Other financial income and expenses	5.3	2.2	
Income taxes	(6.6)	(6.5)	
Net profit from continuing operations	**6.5**	**4.0**	**-37.8%**
Loss from discountinued operations	(5.3)	(2.5)	
Net result	1.2	1.6	
Net profit, Group Share	**(0.9)**	**0.5**	**ns**

CASH FLOW STATEMENT

In €m	2023-24	2024-25
Cash flow from operations	94.2	101.2
Taxes paid	(9.9)	(4.5)
Change in working capital	(10.8)	5.2
Other cash flows related to operations	0.5	-
Cash flow from operating activities	**73.9**	**101.8**
Cash flows from/(used in) tangible and intangible investments	(45.3)	(58.5)
Payment of lease liabilities (IFRS 16)	(18.4)	(20.0)
Operating free cash flow	**10.2**	**23.3**
Other net cash flows linked to investments	(2.1)	-
Impact of acquisitions	9.7	2.1
Free cash-flow	**17.8**	**25.4**
Net interest expenses	(26.2)	(30.0)
Dividends	(1.6)	(0.6)
Change in borrowings	(11.1)	16.2
Others	1.1	(0.2)
Change in cash and cash equivalents	**(20.0)**	**10.9**

- Reduction in working capital
  Optimisation of inventories
- €9m impact of exceptional CAPEX related to new Respiratory contracts in Canada
- Minority interests buyouts (-€6.3m) ; earn-outs (-€0.7 m)
  Disposal excluding Baywater (€10.9m)
- Dividends paid to minorities from subsidiaries

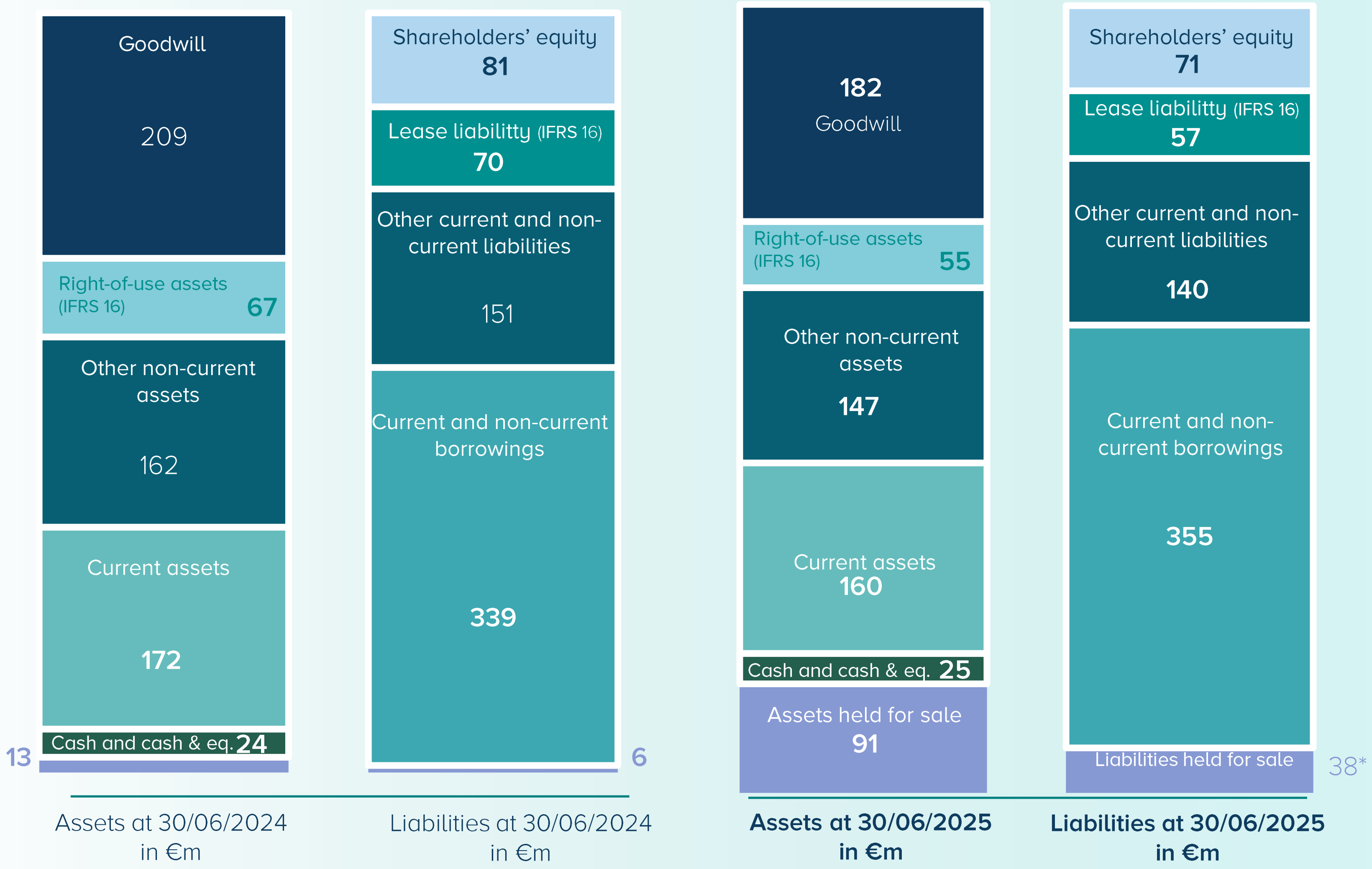
Doubling of operating free cash flow[1]

€32m excluding exceptional investment related to new contracts in Respiratory care

[1]Cash flow from operating activities – net CAPEX – payment of lease liabilities (IFRS 16)

FINANCIAL STRUCTURE

IFRS



Gross cash:

€25.5m

Net debt:

€386m

(o/w €57m of lease liabilities)

Net debt to EBITDA ratio[1] of 3,41x vs 3,64x at 30/06/2024) below the covenant of 4.5

*

[1] Ratio IFRS 16, see definition in appendices

IMPROVED FINANCIAL LEVERAGE

	30/06/24	30/06/25
Net debt IFRS 16 (€m)	385	**386**
Financial leverage[1]	c. 3.64	c. 3.41
Cost of gross financial debt (excl. Lease liabilities)	6.1%	**7.1%**

[1] Covenant at 4.5 ; * IFRS 16 leverage

Gross financial debt maturity (€m) at 30/06/2025[2]

+90% debt with maturity over 4 years

Leverage 3.41x at 30/06/2025
(before impact of Baywater disposal)

Leverage <3.5 since 31/12/2024
Reduction of 25 bps in cost of debt from Q4
(€-0.7m FY impact)

02

OUTLOOK

2025-2026 GROWTH DRIVERS

Homecare

Continued development and concentration of efforts on the more profitable rental business in stores

Continued growth recovery of non-reimbursed equipment

Development of sales with new structures. Example of new partnership recently signed with AÉSIO Santé

Home medical assistance

Respiratory care: extension of autorization to operate in British Columbia in Canada, structural growth of Respiratory care market

Nutrition-Perfusion-Diabetes: market share gains

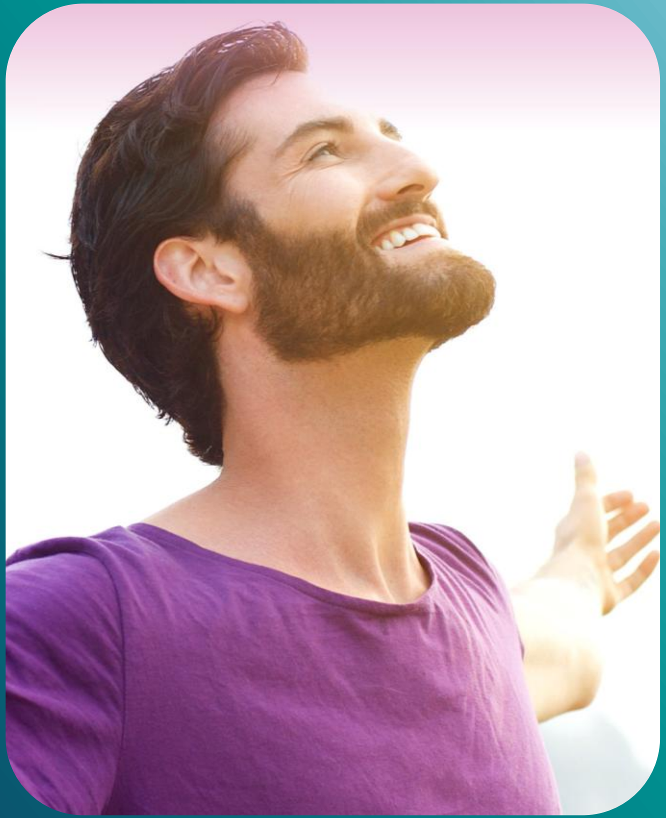
Stomatherapy: positive impact of the reorganization in progress

PRICING CONTEXT: SLEEP APNEA

Tariff agreement with CEPS for sleep apnea treatment using continuous positive airway pressure (CPAP)

2-year pricing framework - lower prices but greater visibility

- \- 5% from 1st April 2025
- \- 4% from 1st April 2026



PRIORITY GIVEN TO DEBT REDUCTION

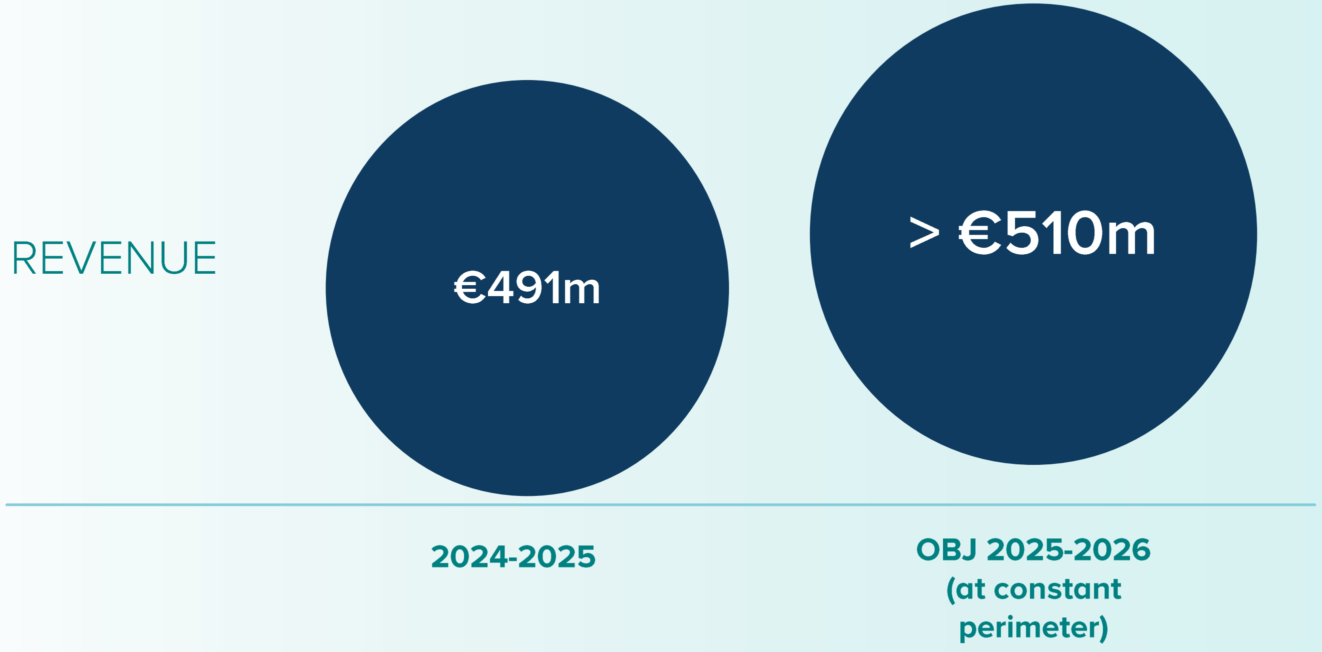
LEVERS ON OPERATING FCF

- Sustained organic growth in home medical assistance
- Margin improvement in homecare
- Management of CAPEX and working capital

MANAGEMENT OF BUSINESS PORTFOLIO

- Disposal of non-strategic assets

KEEPING GOOD MOMENTUM AND REDUCE DEBT



Sustained revenue growth

Sound organic growth driven by Home Medical Assistance

Impact of tariff reduction in sleep apnea

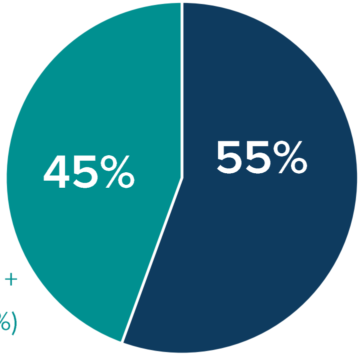
Recurring operating margin around 9% in 2025-2026

Improvement in operating FCF and debt reduction

Financial leverage < 3x

Financial costs reduction: €5m
(at constant 3-month Euribor)

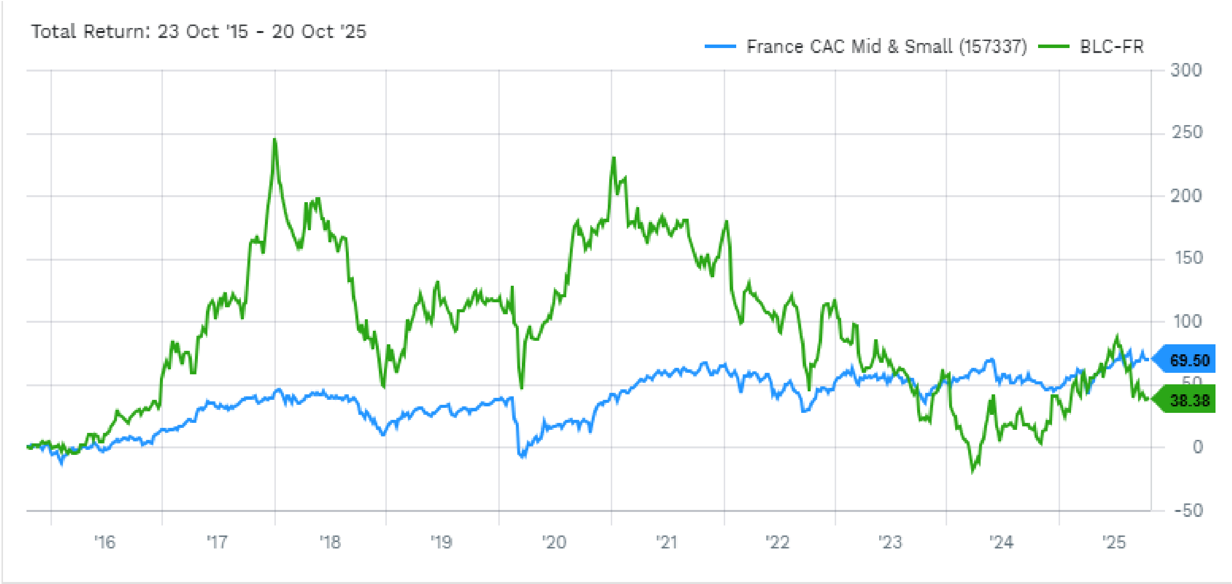
SHAREHOLDER INFORMATIONS



7,464,049 Number of shares

€180m Market capitalization at 20/10/2025

Bastide vs CAC Small & Mid over 10 years



ALTERNATIVE PERFORMANCE INDICATORS

In € millions	2023-2024	2024-2025
Published revenue	**529.7**	**491.2**
Discontinued operations	(67.8)	
Pro forma revenue	**461.9**	
Removal from the scope of consolidation of Distrimed since December 2023	(5.4)	
Store closures	(1.5)	
Restated revenue	**455.0**	

Gross margin (€ millions)	2023-2024	2024-2025
Revenue	461.9	491.2
- Cost of goods purchased	153.2	158.2
= Gross margin	**308.6**	**333.0**

ALTERNATIVE PERFORMANCE INDICATORS

Recurring operating profit (€ millions)	2023-2024	2024-2025
Operating profit	34.7	39.2
+ Other non-recurring expenses	14.9	8.9
- Other non-current assets	10.4	3.8
= Recurring operating profit	**39.3**	**44.2**

EBITDA (€ millions)	2023-2024	2024-2025
Recurring operating profit	39.3	44.2
+ Net depreciation, amortization and provisions	54.2	60.0
= EBITDA	**93.5**	**104.2**

Operating free cash flow (€ millions)	2023-2024	2024-2025
Cash flows from operating activities	73.9	101.8
- Net cash flows from/(used in) financing activities	45.3	58.5
- Lease liabilities repaid (IFRS 16)	18.4	20.0
= Operating free cash flow	**10.2**	**23.3**

ALTERNATIVE PERFORMANCE INDICATORS

Net debt (€ millions)	2023-2024	2024-2025
Bond issue	25.4	25.5
+ Long-term borrowings and loans	265.6	317.8
+ Borrowings and short-term bank debt	47.8	11.2
- Cash and cash equivalents	23.6	25.5
= Net debt	**315.2**	**329.0**

Net debt (IFRS 16) (€ millions)	2023-2024	2024-2025
Net debt	315.2	**329.0**
+ Lease liabilities	69.8	**56.7**
+ Deferred payment obligations on shares in subsidiaries	6.3	**5.2**
= Net debt (IFRS 16)	**391.3**	**390.9**

Post IFRS 16 LTM leverage = Net debt (IFRS 16)/(IFRS 16 EBITDA + normalized contribution from acquisitions)	2023-2024	2024-2025
Net debt (IFRS 16) (€ millions)	391.3	402.3
IFRS 16 EBITDA	107.6	118.0
Post IFRS 16 leverage	**3.64**	**3.41**

TERMS AND CONDITIONS OF NEW DEBT

	Tern loan A	Tern loan B	Tern loan C	RCF
Amount (€m)	35	215	75	50
Opening margin	Euribor 3m + 2.75%	Euribor 3m + 3.50%	Euribor 3m + 4.50%	Euribor 3m + 3.0%
Covenant (Post IFRS 16 leverage)	4.5x at 31/12/2024 4.25x from 31/12/2025 4.00x from 30/06/2027			
Evolving margin Leverage[1] : 2x – 4x ESG criteria*	1.75% - 3.0% +/-10 pbs	2.5% - 3.75% +/-10 pbs	4.0% - 4.75% +/-15 pbs	2.0% - 3.25% +/-10 pbs

* Patient satisfaction rate, employee satisfaction rate and number of medical equipment recycled
[1] Post IFRS 16 leverage, see definition in appendices

Bastide GROUPE

23 OCTOBER 2025