



2025-2026 HALF-YEAR RESULTS



EUROPE'S MULTI-SPECIALIST IN HOME HEALTHCARE SERVICES



Homecare

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

77%
of recurring revenue

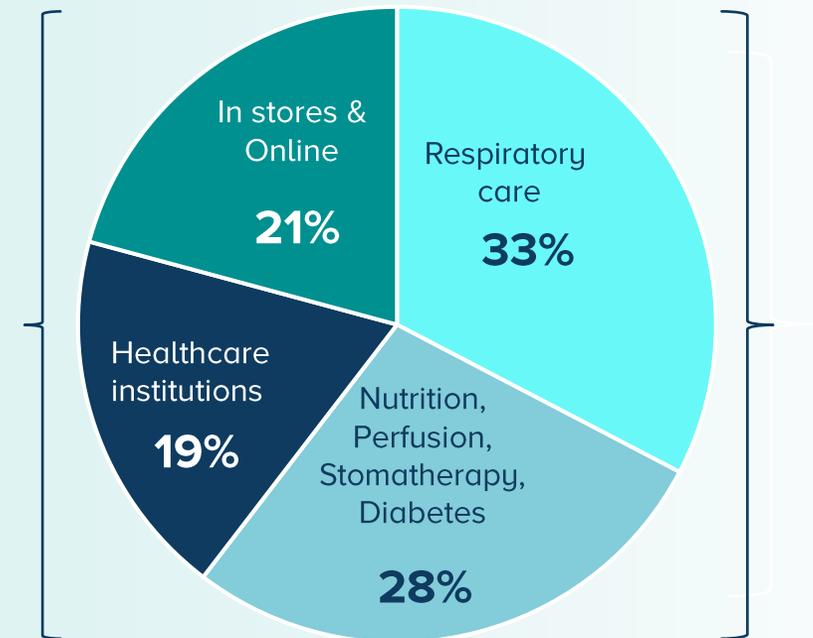


Home medical assistance

Respiratory care (oxygen therapy, ventilation, sleep apnea)
Nutrition – Perfusion
Diabetes – Stomatherapy
Wound care – Urology

Homecare
39%

Home medical assistance
61%



INTERNATIONAL PRESENCE



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

▼
23%

of Respiratory
care business
outside France

POSITIVE SOCIO-DEMOGRAPHIC AND REGULATORY TRENDS



SOCIO-DEMOGRAPHIC

Ageing population

Increase in dependent people

Desire to age at home, more cost-effective

Increase in chronic illnesses



TECHNOLOGICAL

Improved medical diagnoses

Changes in medical technologies



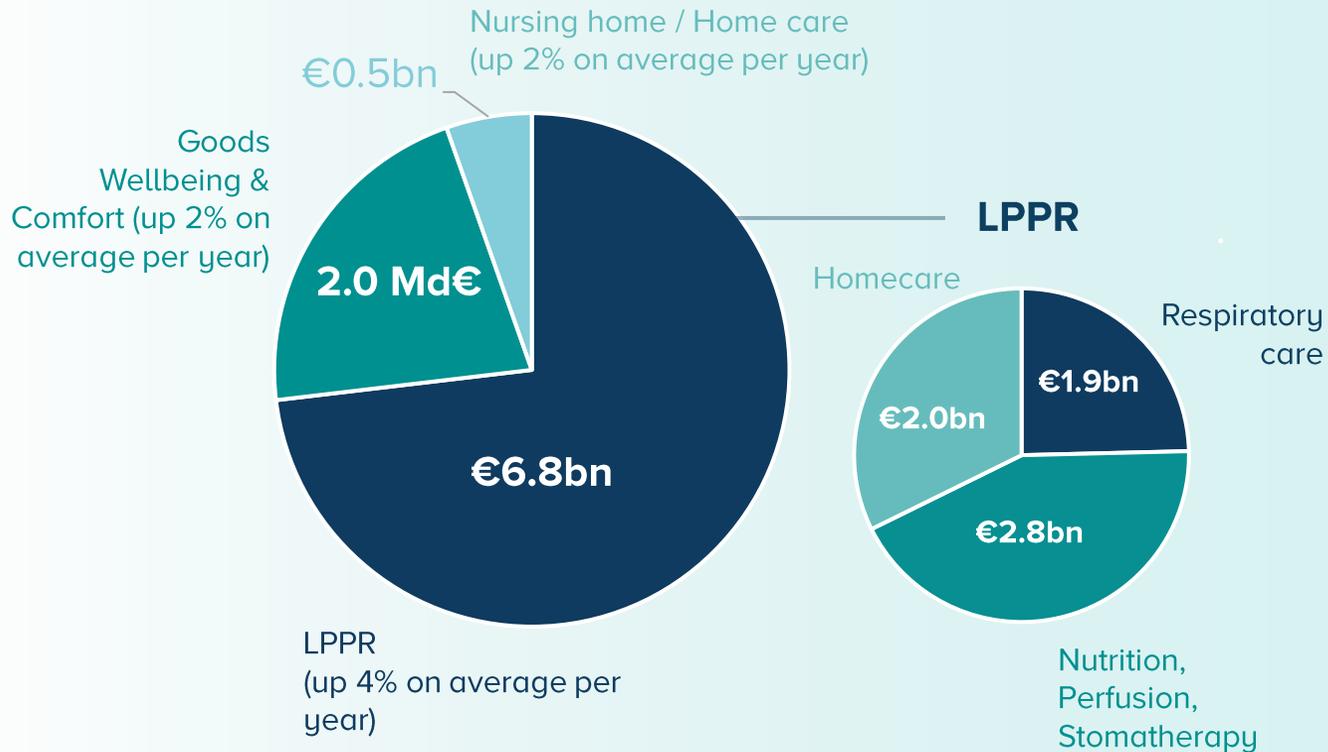
REGULATORY

Reduced hospital stay

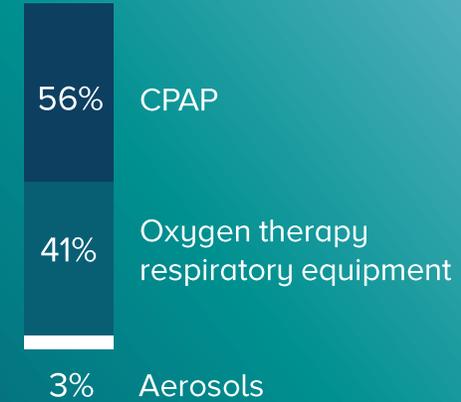
Increase in hospital-at-home care

Structural growth of home care and home support

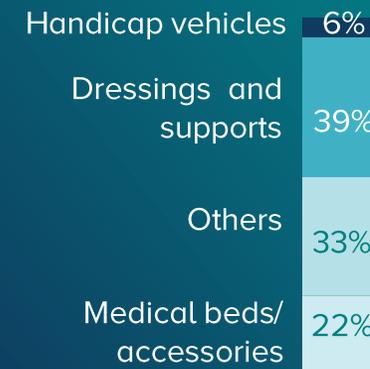
A FRENCH MARKET WITH OVER €9 BILLION IN GROWTH



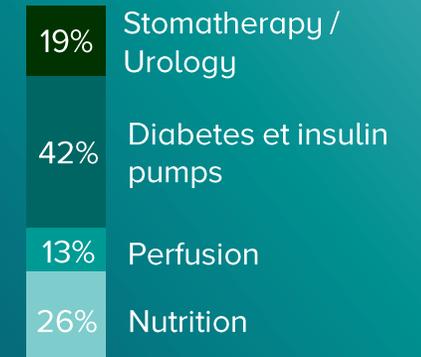
Respiratory care



Homecare



Nutrition-Perfusion-Stomatherapy



LEADING POSITIONS IN FRANCE IN A HIGHLY FRAGMENTED MARKET

N°1 Homecare



N°5 Respiratory care



N°3 Nutrition Perfusion



N°3 Stomatherapy



01

HALF-YEAR RESULTS

2025-2026



RECENT CHANGES IN ACTIVITIES' PORTFOLIO

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



PROMEFA/
SODIMED

Homecare

Sold in November
2024

Full-year revenue:
~€10m



CICA PLUS

Stomatherapy

Sold in October 2024

Full-year revenue:
~€3m€



DORGE MEDIC
DYNA MEDICAL

Homecare

Sold in June 2025

Full-year revenue:
~€10m



CICADUM
MEDSOFT

Stomatherapy

Sold in June 2025

Full-year revenue:
~€11m



BAYWATER
HEALTHCARE

Respiratory care

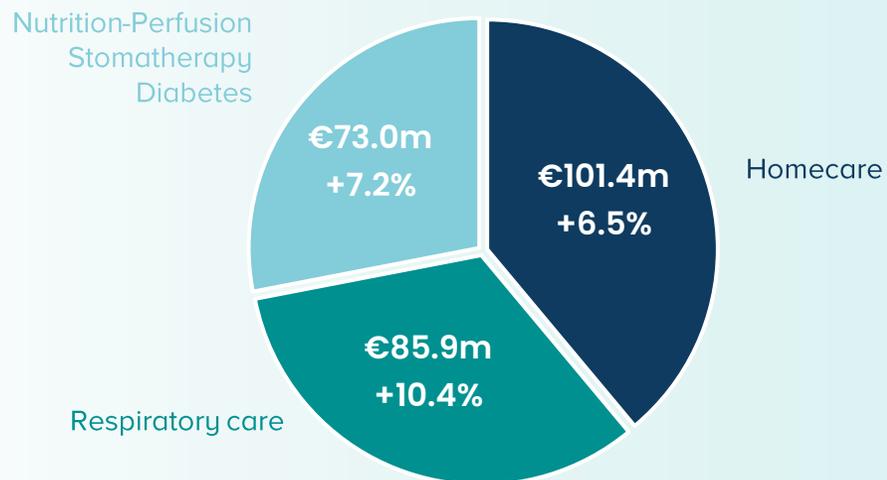
Sold in October 2025

Full-year revenue:
~€60m*

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

SUSTAINED ORGANIC GROWTH

2025-2026 half-year revenue



¹ Revenue excluding revenue from discontinued activities (as per IFRS 5): Baywater, CICA Plus, Medsoft, Cicadum, Dyna Medical, Dorge Medical

² Organic growth calculated at constant exchange rates and on a like-for-like basis, with 2024-2025 figures restated for the contribution of companies acquired within the last 12 months and assets classified as assets held for sale)

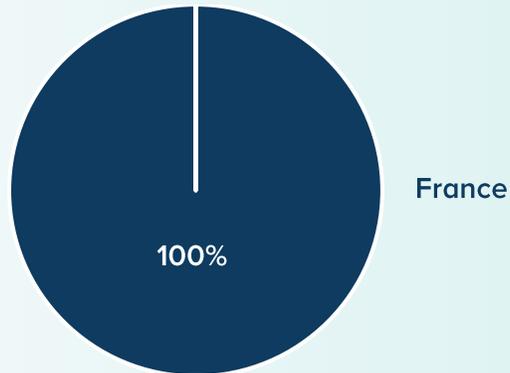
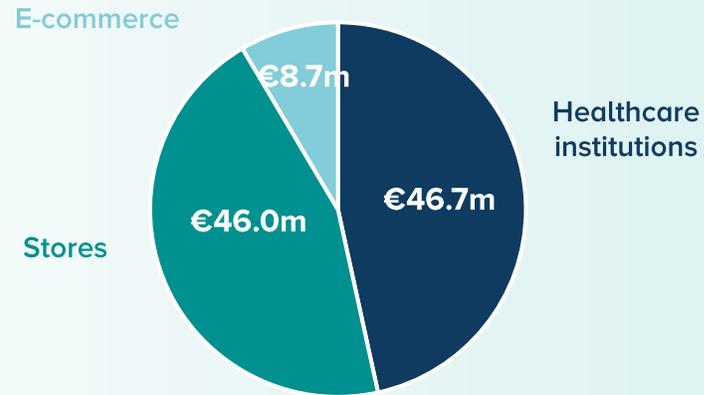
In €m	H1 2024-25	H1 2024-25 restated (IFRS 5) ¹	H1 2025-26	Change
Revenue	275.2	241.1	260.4	+8.0%

Organic growth up **8.2%**²



- Good dynamics in Homecare : Strong trend in rental activities in healthcare institutions and stores
- Excellent performance and market share gains across all home medical assistance segments

HEMOCARE: ACCELERATED GROWTH



€101.4m

(+6.5%) ; (+6.5% organic)

Stores / E-commerce

€54.7m (+2.1%)

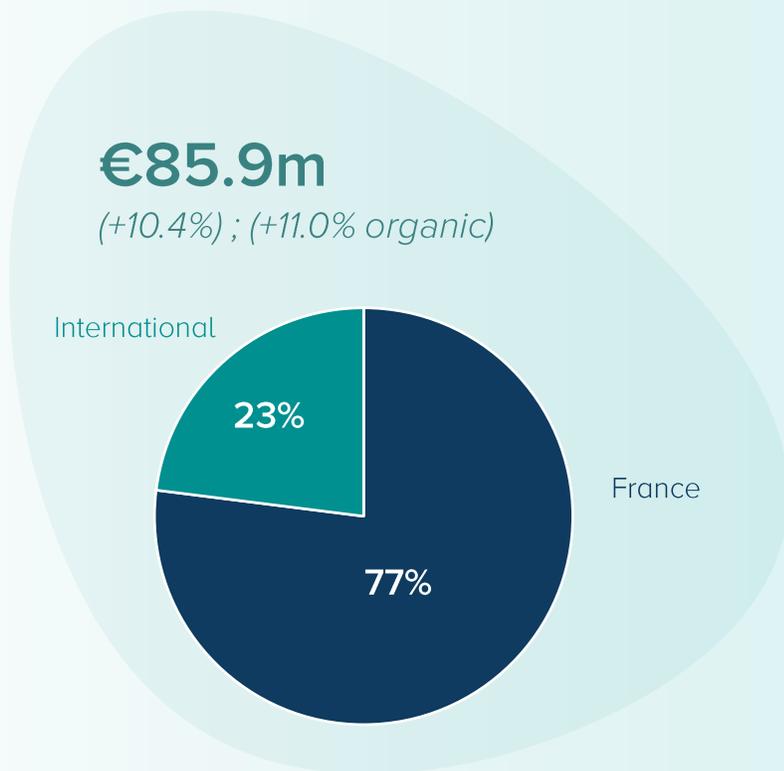
- +2.1% organic growth
- Good momentum in stores' rental business and e-commerce

Healthcare institutions

€46.7m (+12.2%)

- +12.2% organic growth
- Good dynamics in rental business, gains of market shares, one-off contributions from certain contracts

RESPIRATORY CARE: CONTINUED STRONG MOMENTUM



France

€66.m (+8.6%)

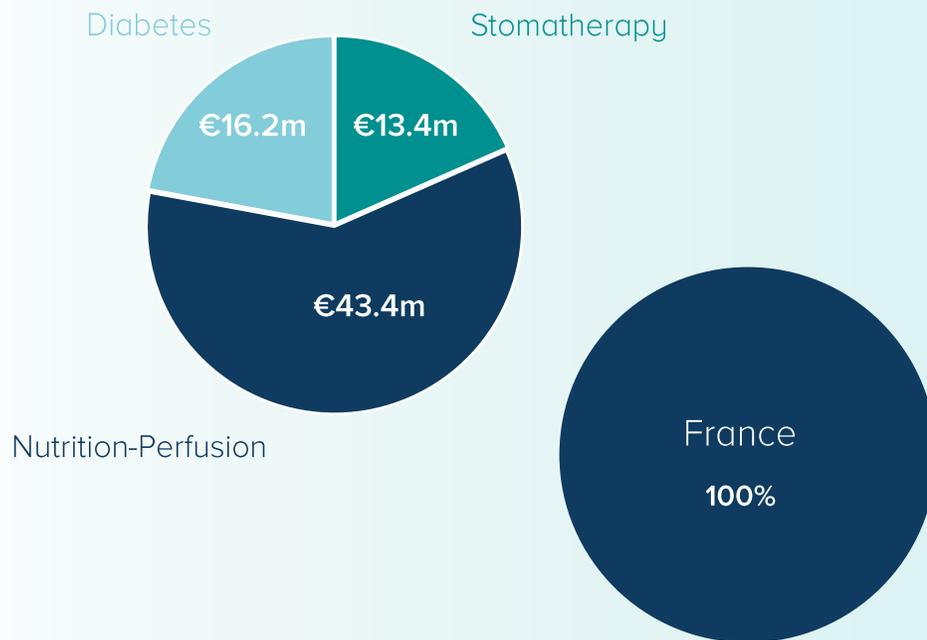
- Organic growth up 8.6% despite the impact of the 5% tariff reduction for sleep apnea care effective April 1, 2025
- Excellent momentum, with market volume growth and market share gains

International

€19.8m (+17.1%)

- Organic growth up 19.6% (FX impact)
- Positive impact of new contracts in British Columbia in Canada
- Excellent performance in Italy (Oxystore) and UK (Intus)

NPSUC : GROWTH DRIVEN BY DIABETES ACTIVITY



€73.0m

(+7.2%) ; (+7.2% organic)

Nutrition Perfusion Diabetes

€59.6m (+7.3%)

- Organic growth up 7.3%
- Organic growth driven by Diabetes activity:
 - Diabetes: +27.8%
 - Nutrition-Perfusion: +1.3%

Stomatherapy

€13.4m (+6.9%)

- Organic growth up 6.9%
- Benefits from the commercial and logistics reorganization

RECURRING OPERATING MARGIN OF 9.0%

Organic growth: +8.2%

Gross margin: - 80 bps related to price pressure in Respiratory care and mix effect in some segments

EBITDA margin: + 50 bps

- Cost control: personal costs down 140 bps (at 28.3% of revenue), stable (16.3% of revenue)
- Improved margin in Homecare

Recurring operating margin: -30 bps

In €m (IFRS)	H1 2024-25 restated*	H1 2025-26	Change
Revenue	241.1	260.4	+8.0%
Gross margin*	68.4%	67.6%	
EBITDA*	52.3	57.7	+10.4%
EBITDA margin	21.7%	22.2%	
Recurring operating profit*	22.5	23.5	+4.7%
Recurring operating margin	9.3%	9.0%	

*See definitions in appendices

RECURRING OPERATING MARGIN

In % of revenue



EBITDA margin of 22.2%
up 50 bps amid tariff cuts in the respiratory business

OPTIMIZING OPERATIONAL EFFICIENCY

Homecare

(Individuals and institutions)

Mutualization of agencies for individuals and sites for institutions

Ongoing reorganization of sales teams for individual customers

Review of intermediate management organization

Home medical assistance

Supply chains' modification to improve margins contribution

Integration of subsidiaries into IT systems, review of roles and responsibilities

Support functions

Reorganization of support functions and process simplification

Integration of all French subsidiaries into payroll / Increased control over payroll costs

Partial rollout of a P2P tool (procurement-to-pay)

Renegotiation of suppliers' framework contracts

Review of IT programs

Implementation of a new company car policy



Combine growth and profitability

NET PROFITABILITY

O/w litigations costs €0,2m, capital loss €0.5m, earn-out +€0,4m

Reduced cost of debt (debt reduction and reduced Euribor interest rate)
o/w €2.0m interests on lease obligations

Baywater

In €m (IFRS)	H1 2024-25 restated	H1 2025-26	Change
Recurring operating profit*	22.5	23.5	+4.7%
Non-recurring items	(2.7)	(1.3)	
Operating profit	19.8	22.2	+12.5%
Cost of debt	(16.3)	(12.7)	
Other financial income and expenses	1.8	(0.4)	
Income taxes	(5.4)	(2.9)	
Net profit from continuing operations	(0.1)	6.2	ns
Loss from discontinued operations	2.3	24.4	
Net result	2.2	30.6	
Net profit, Group Share	0.6	29.5	ns

CASH FLOW STATEMENT

In €m	H1 2024-25	H1 2025-26
Cash flow from operations	50.0	53.8
Taxes paid	(5.7)	(0.7)
Change in working capital	(1,8)	5.2
Other cash flows related to operations	0.1	0
Cash flow from operating activities	42.6	58.3
Cash flows from/(used in) tangible and intangible investments	(27.4)	(26.1)
Payment of lease liabilities (IFRS 16)	(8.2)	(7.9)
Operating free cash flow	7.0	24.3
Other net cash flows linked to investments	(1.7)	(1.1)
Impact of acquisitions	(1.2)	76.2
Free cash-flow	4.1	99.4
Net interest expenses	(15.8)	(13.5)
Dividends	(1.1)	(0.7)
Change in borrowings	15.5	(84.1)
Others	0.8	-1.0
Change in cash and cash equivalents	3.5	0.1

One-off reduction in WCR linked to the collection of receivables from local authorities

Normalisation of CAPEX level

Proceeds from Baywater disposal

Dividends paid to minorities from subsidiaries

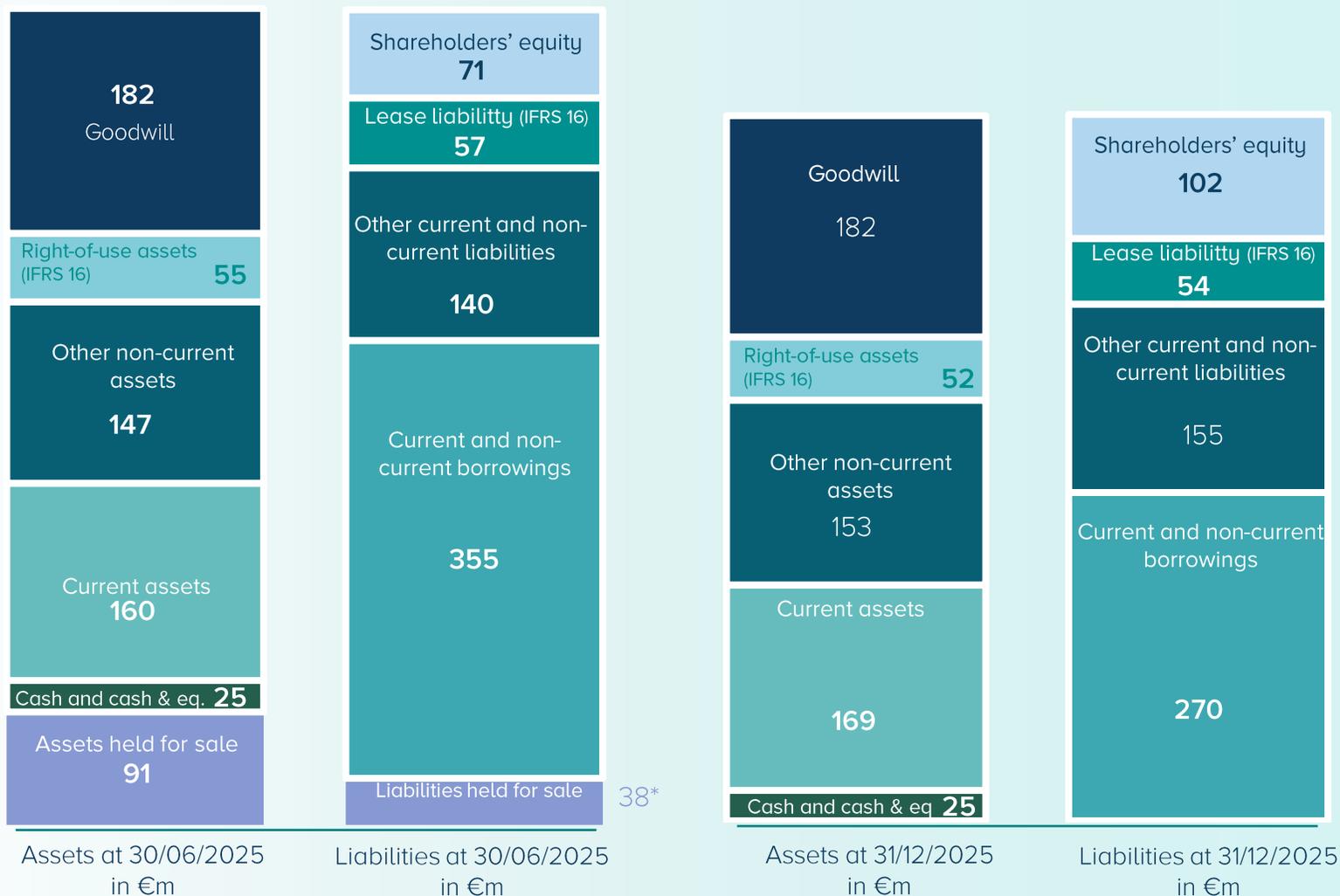
Operating free cash-flow¹
€24m

Financial expenses largely covered

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

FINANCIAL STRUCTURE

Normes IFRS



Gross cash:

€25.5m

€87m decrease in financial debt to €299m
(o/w €54m of lease liabilities)

Significant improvement of Net debt to EBITDA ratio¹ to 2.77x at 31/12/2025 vs 3.41x at 30/06/2025 (covenant at 4.25)

¹Ratio IFRS 16, see definition in appendices

IMPROVED FINANCIAL LEVERAGE

	30/06/25	31/12/25
Net debt IFRS 16 (€m)	386	299
Financial leverage ¹	c. 3,41	c. 2,77
Cost of gross financial debt (excl. Lease liabilities)	7,1%	7,0%

100% debt with maturity over 3 years

Leverage 2.77x at 31/12/2025

Leverage below 3.0 since 31/12/2025

Improvement in financial leverage not yet reflected in the H1 financing margin

¹ Covenant at 4.25 ; * IFRS 16 leverage

Gross financial debt maturity (€m) at 31/12/2025



02

OUTLOOK



2025-2026 GROWTH DRIVERS

Homecare

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

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

Home medical assistance

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

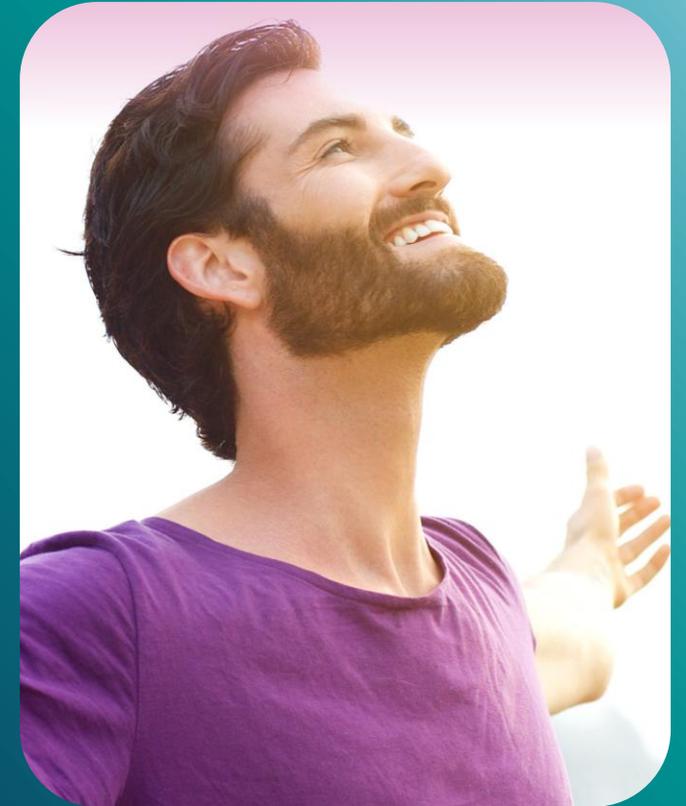
Nutrition-Perfusion-Diabetes: market share gains

Stomatherapy: positive impact of the reorganization in progress

PRICING CONTEXT: SLEEP APNEA

2-year pricing framework - lower prices but greater visibility

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



PRIORITY GIVEN TO DEBT REDUCTION

LEVERS ON OPERATING FCF

Sustained organic growth in home medical assistance

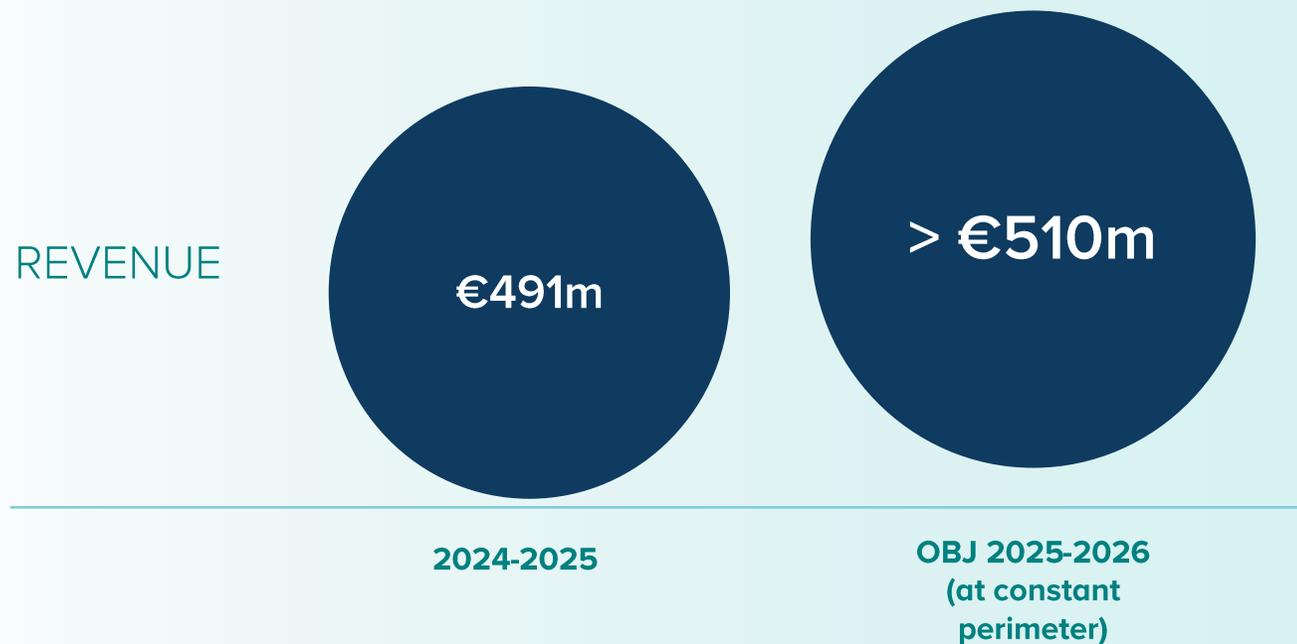
Margin improvement in homecare

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

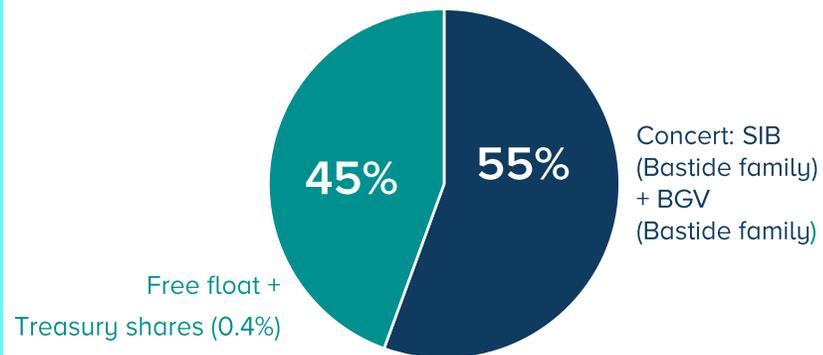
Recurring operating margin around 9% in 2025-2026

Improvement in operating FCF and debt reduction

Financial leverage < 3x

Financial costs reduction over 2025-26: €5m (at constant 3-month Euribor)

SHAREHOLDER INFORMATION



7,468,549

Number of shares

€177m

Market capitalization at 17/03/2026

Bastide vs CAC Small & Mid over 10 years



ALTERNATIVE PERFORMANCE INDICATORS



In € millions	H1 2024-2025	H1 2025-2026
Published revenue	275.2	260.4
Removal of Baywater from the scope of consolidation	-23.4	
Removal of CICA Plus from the scope of consolidation	-0.8	
Removal of Cicadum from the scope of consolidation	-2.3	
Removal of Belgian entities from the scope of consolidation	-4.9	
Removal of Medsoft from the scope of consolidation	-3.0	
Restated revenue	241.1	

Gross margin (€ millions)	H1 2024-2025	H1 2025-2026
Revenue	241.1	260.4
- Cost of goods purchased	76.2	84.5
= Gross margin	164.9	175.9

RECONSTITUTION DES IAP



Recurring operating profit (€ millions)	H1 2024-2025	H1 2025-2026
Operating profit	19.8	22.2
+ Other non-recurring expenses	5.0	3.5
- Other non-current assets	2.3	2.2
= Recurring operating profit	22.5	23.5

EBITDA (€ millions)	H1 2024-2025	H1 2025-2026
Recurring operating profit	22.5	23.5
+ Net depreciation, amortization and provisions	29.8	34.2
= EBITDA	52.3	57.7

Operating free cash flow (€ millions)	H1 2024-2025	H1 2025-2026
Cash flows from operating activities	42.6	58.3
- Net cash flows from/(used in) financing activities	27.4	26.1
- Lease liabilities repaid (IFRS 16)	8.2	7.9
= Operating free cash flow	7.0	24.3

RECONSTITUTION DES IAP



Net debt (€ millions)	30/06/2025	31/12/2025
Bond issue	25.5	25.5
+ Long-term borrowings and loans	317.8	241.7
+ Borrowings and short-term bank debt	11.1	2.5
- Cash and cash equivalents	25.5	25.5
= Net debt	329.0	244.3

Net debt (IFRS 16) (€ millions)	30/06/2025	31/12/2025
Net debt	329.0	244.3
+ Lease liabilities	56.7	54.3
+ Deferred payment obligations on shares in subsidiaries	5.2	5.2
= Net debt (IFRS 16)	402.5	303.9

Post IFRS 16 LTM leverage = Net debt (IFRS 16)/(IFRS 16 EBITDA + normalized contribution from acquisitions)	30/06/2025	31/12/2025
Net debt (IFRS 16) (€ millions)	402.5	303.9
IFRS 16 EBITDA	118.0	109.7
Post IFRS 16 leverage	3.41	2.77

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	1.75% - 3.0%	2.5% - 3.75%	4.0% - 4.75%	2.0% - 3.25%
ESG criteria*	+/-10 pbs	+/-10 pbs	+/-15 pbs	+/-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

