

## 2025-2026 half-year results

- Recurring operating margin: 9.0%, in line with the annual target
- Operating profit up 12.5%
- Operating free cash flow: €24.3 million, a threefold increase in one year
- Significant improvement in leverage: 2.77x at December 31, 2025 (vs 3.41x at June 30, 2025)

## 2025-2026 outlook confirmed

Caissargues, March 18, 2026 – Groupe Bastide, a leading European provider of home healthcare services, published its 2025-2026 half-yearly results on December 31, 2025. Groupe Bastide's 2025-2026 half-yearly consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on March 18, 2026. The half-yearly financial report will be published on the Group's website [www.bastide-groupe.fr](http://www.bastide-groupe.fr) by March 31, 2026, at the latest.

In € millions	H1 2024-2025 restated <sup>1</sup>	H1 2025-2026 published	Change
Revenue	241.1	260.4	+8.0%
<b>EBITDA</b>	<b>52.3</b>	<b>57.7</b>	<b>+10.4%</b>
<i>EBITDA margin</i>	21.7%	22.2%	
<b>Recurring operating profit</b>	<b>22.5</b>	<b>23.5</b>	<b>+4.7%</b>
<i>Recurring operating margin</i>	9.3%	9.0%	
Operating profit	19.8	22.2	+12.5%
Financial expense	(14.5)	(13.1)	
Income tax expense	(5.4)	(2.9)	
<b>Net profit (loss) from continuing operations</b>	<b>(0.1)</b>	<b>6.2</b>	<b>NS</b>
Net profit from discontinued operations	2.3	24.4	
<b>Net profit</b>	<b>2.2</b>	<b>30.6</b>	
<b>Net profit, Group share</b>	<b>0.6</b>	<b>29.5</b>	<b>NS</b>

<sup>1</sup>H1 2024-2025 scope excludes Baywater, CICA Plus, Cicadum, Medsoft, Dyna Medical, Dorge Medical.



## Organic growth of 8.2%

Revenue amounted to €260.4 million with organic growth<sup>2</sup> of 8.2% (8.0% as reported) in first half 2025-2026, driven by an excellent performance in home healthcare services and a solid performance in Homecare.

With revenue of €158.9 million, the more technical business activities, such as Respiratory and Nutrition-Perfusion-Stomatherapy, grew by 8.9% and 9.2% on an organic basis. Momentum remains excellent, particularly in the Respiratory and Diabetes businesses, driven by market share gains and structural growth within the sector. Organic growth stood at 11.0% (10.4% on a reported basis) in Respiratory care therapy, despite a 5% price cut in the sleep apnea segment effective since April 1, 2025, in France. The Nutrition-Perfusion-Diabetes-Stomatherapy business posted growth of 7.2%, driven by growth of 27.8% in the Diabetes business.

The Homecare business posted revenue of €101.4 million in first half 2025-2026, up 6.5%. The local authorities segment reported strong growth (up 12.2%), boosted by a robust performance in the more profitable rental business, as well as gains in a number of smaller markets and the contribution of one-off contracts.

## Recurring operating margin of 9.0%

The gross margin<sup>3</sup> stood at 67.6% (compared with 68.4% in the first half of 2024-2025), driven primarily by the price cut in the sleep apnea segment, effective April 1, 2025, and by mix effects in certain segments.

EBITDA<sup>3</sup> increased by 10.4% to €57.7 million. The EBITDA margin rose by 50 basis points to 22.2%, driven in particular by improved profitability in the Homecare business, which is now more focused on the more profitable equipment rental segment, and by measures implemented to optimize the cost structure. Payroll costs decreased by 140 basis points as a percentage of revenue, while external expenses remained stable.

Recurring operating profit<sup>3</sup> was up 4.7% over the half-year, amounting to €23.5 million. The current operating margin stood at 9.0%, down 30 basis points compared with the first half of 2023-2024, in line with the Group's target for the full year.

Operating profit increased by 12.5% to €22.2 million. Non-recurring expenses amounted to €1.3 million, including litigation costs of €0.2 million and a loss on disposal of €0.5 million.

<sup>2</sup>Organic growth calculated at constant exchange rates and on a like-for-like basis: 2024-2025 figures restated for the contribution of assets sold within the last 12 months and assets classified as held for sale.

<sup>3</sup> See definition in appendices.



**The cost of debt decreased significantly** to €12.7 million (compared with €16.3 million in the first half of 2024–2025), driven by the reduction in debt resulting from asset disposals and the decline in the Euribor over the period. Financial expenses included €2.0 million in interest paid on lease obligations (IFRS 16). The cost of debt stood at 7,0% and does not yet reflect the upcoming decline in the financing margin resulting from the significant reduction in financial leverage at December 31, 2025. After taking into account other financial income and expenses (negative €0.4 million vs. positive €1.8 million in the first half of 2024–2025), **the financial expense amounted to €13.1 million.**

**Net profit from continuing operations stood at €6.2 million (compared with a net loss of €0.1 million in first-half 2024-2025),** after taking into account a €2.9 million tax expense.

Net profit from discontinued operations related to the sale of Baywater, a British subsidiary of Groupe Bastide sold on June 27, 2025, amounted to €24.4 million, including the gain on the sale.

**This resulted in a net profit of €30.6 million and a net profit, Group share of €29.5 million.**

### **Significant improvement in operating free cash flow, a reduction of €87 million in financial debt, and a significant improvement in financial leverage**

**Cash flow from operations came to €58.3 million,** including a **€5.2 million one-off improvement in working capital requirement,** driven in particular by the collection of receivables from B2B customers.

It more than offsets net operating investments of €26.1 million over the period, which have returned to a normal level.

**Operating free cash flow<sup>4</sup>** (cash flow from operations after cash flows related to acquisitions of property, plant & equipment and intangible assets and after repayment of lease liabilities), **was strongly positive at €24.3 million, compared to €7.0 million for first-half 2024-2025, covering all net financial expenses of €13.5 million.**

In the first half of the year, the Group recorded €76.2 million in net proceeds from asset sales, notably Baywater, which were allocated to the early repayment of part of the financing.

Net debt was down significantly at €298.7 million at December 31, 2025 (including €54.3 million in lease liabilities), compared with €385.7 million at June 30, 2025. Available cash stood at €25.5 million at December 31, 2025.

As a result, **the financial leverage ratio, “Net debt (IFRS 16)/EBITDA”<sup>4</sup>, improved significantly, falling from 3.41x as of June 30, 2025, to 2.77x at December 31, 2025,** well below the authorized threshold of 4.25 effective December 31, 2025, and 4.00 effective at June 30, 2027.

<sup>4</sup> See definition in appendices.



## 2025-2026 outlook

Building on this excellent performance in the first half of the year, Groupe Bastide confidently confirms its revenue target of at least €510 million and operating margin target of around 9.0% for the 2025-2026 fiscal year, despite the new 4% price cut effective from April 1, 2026, in the sleep apnea segment.

Financial expenses are expected to continue to decline in the second half of the year, driven by the lower financing margin resulting from the reduction in financial leverage.

In addition, the Group remains open to value-driven asset disposals in order to continue strengthening its financial structure.

### NEXT PUBLICATION:

Third-quarter 2025-2026 revenue on Thursday May 14, 2026 after close of trading

## About Groupe Bastide Le Confort Médical

Created in 1977 by Guy Bastide, Groupe Bastide is a leading European provider of home healthcare services. Present in 8 countries, Bastide develops a permanent quality approach and is committed to providing medical devices and associated services that best meet patients' needs in key health areas: diabetes, nutrition, infusion, respiratory care, stomatherapy and urology. Bastide is listed on Euronext Paris (ISIN: FR0000035370, Reuters BATD.PA, - Bloomberg BLC: FP).

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**Alternative performance indicators (reconciliation)**

In € millions	H1 2024-2025	H1 2025-2026
<b>Published revenue</b>	<b>275.2</b>	<b>260.4</b>
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	
<b>Restated revenue</b>	<b>241.1</b>	

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

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
<b>= Recurring operating profit</b>	<b>22.5</b>	<b>23.5</b>

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



<b>Operating free cash flow (€ millions)</b>	<b>H1 2024-2025</b>	<b>H1 2025-2026</b>
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
<b>= Operating free cash flow</b>	<b>7.0</b>	<b>24.3</b>

<b>Net debt (€ millions)</b>	<b>30/06/2025</b>	<b>31/12/2025</b>
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
<b>= Net debt</b>	<b>329.0</b>	<b>244.3</b>

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

**Post IFRS 16 LTM leverage =**

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



**Appendices**
**Balance sheet**

<b>ACTIF</b> <i>(en milliers d'euros)</i>	<b>31/12/2025</b>	<b>30/06/2025</b>
<b>Actifs non courants</b>	<b>386 400</b>	<b>384 440</b>
Goodwill	182 025	182 031
Droits d'utilisation des actifs loués	52 161	54 565
Autres actifs incorporels	10 526	9 933
Actifs corporels	132 849	128 983
Titres mis en équivalence	124	125
Autres actifs financiers non courants	7 353	7 489
Actifs d'impôts différés	1 364	1 315
<b>Actifs courants</b>	<b>194 123</b>	<b>276 587</b>
Stocks et en cours	39 609	39 956
Clients et comptes rattachés	79 122	68 962
Autres créances	46 674	45 338
Autres actifs courants	3 245	5 453
Trésorerie et équivalents de trésorerie	25 472	25 490
Actifs destinés à être cédés	0	91 389
<b>TOTAL ACTIF</b>	<b>580 523</b>	<b>661 028</b>
<b>PASSIF</b> <i>(en milliers d'euros)</i>	<b>31/12/2025</b>	<b>30/06/2025</b>
Capital	3 361	3 361
Primes liées au capital	9 466	9 466
Résultats accumulés	89 920	59 306
Capitaux propres attribuables aux propriétaires de la Société	102 746	72 132
Participations ne donnant pas le contrôle	-307	-834
<b>Total des capitaux propres</b>	<b>102 439</b>	<b>71 299</b>
<b>Passifs non courants</b>	<b>310 081</b>	<b>389 534</b>
Emprunts obligataires	25 524	25 483
Emprunts et dettes financières non courants	241 741	317 824
Obligations locatives non courantes	35 329	38 218
Provisions non courantes	1 217	2 857
Passif d'impôts différés	1 047	1 060
Autres passifs non courants	5 223	4 091
<b>Passifs courants</b>	<b>168 002</b>	<b>200 195</b>
Emprunts et concours bancaires courants	2 526	11 166
Obligations locatives courantes	19 013	18 466
Provisions courantes	3 448	2 260
Fournisseurs et comptes rattachés	85 744	74 259
Autres passifs courants	57 270	56 363
Passifs destinés à être cédés	0	37 680
<b>TOTAL DES CAPITAUX PROPRES ET DES PASSIFS</b>	<b>580 523</b>	<b>661 028</b>



**Consolidated profit and loss statement**

En milliers d'euros	31/12/2025	31/12/2024 (1)
Chiffre d'affaires	260 367	241 084
Autres produits de l'activité	0	0
Achats consommés	-84 486	-76 204
Charges externes	-42 380	-39 518
Charges de personnel	-73 601	-71 581
Impôts et taxes	-2 156	-2 121
Dotations aux amortissements (Dotations) Reprises aux dépréciations d'actifs et aux provisions pour risques et charges	-31 451	-28 571
	-2 739	-1 217
Autres produits opérationnels courants	899	1 385
Autres charges opérationnelles courantes	-915	-778
<b>Résultat opérationnel courant</b>	<b>23 538</b>	<b>22 480</b>
Ajustement de la juste valeur des compléments de prix	350	544
Autres produits opérationnels non courants	1 851	1 776
Autres charges opérationnelles non courantes	-3 517	-5 047
<b>Résultat opérationnel</b>	<b>22 222</b>	<b>19 753</b>
Quote-part de résultat net des sociétés mises en équivalence	0	0
<b>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence</b>	<b>22 222</b>	<b>19 753</b>
		0
Produits de trésorerie et d'équivalents de trésorerie	0	
Coût de l'endettement financier brut	-12 720	-16 264
<b>Coût de l'endettement financier net</b>	<b>-12 720</b>	<b>-16 264</b>
Autres produits et charges financiers	-400	1 799
<b>Résultat avant impôt</b>	<b>9 102</b>	<b>5 287</b>
Impôt sur le résultat	-2 878	-5 425
<b>Résultat net des activités poursuivies</b>	<b>6 224</b>	<b>-138</b>
<b>Résultat net des activités non poursuivies</b>	<b>24 409</b>	<b>2 309</b>
<b>Résultat net</b>	<b>30 633</b>	<b>2 171</b>
Dont :		
- Part des propriétaires de la Société	29 534	589
- Part des participations ne donnant pas le contrôle	1 099	1 582

(1) Comparative data as of December 31, 2024 have been restated due to classification as 'Discontinued Operations' in accordance with IFRS 5.



**Cash flow statement**

En milliers d'euros	31/12/2025	31/12/2024 (1)
Résultat net	30 633	2 171
Résultat des activités non maintenues	24 409	2 309
Résultat des activités poursuivies	6 224	-138
Dotations nettes aux amortissements et provisions	21 622	19 084
Dotations aux amortissements des droits d'utilisation des actifs loué (IFRS 16)	9 829	9 518
Gains et pertes latents liés aux variations de juste valeur	0	2
Charges et produits calculés aux stocks-options et assimilés	0	0
Autres produits et charges calculés	0	-566
Plus et moins-values de cession	517	391
Quote-part de résultat liés aux sociétés mises en équivalence	0	0
Dividendes sur entités non consolidés	0	-7
Impact des activités abandonnées	0	0
<b>Capacité d'autofinancement après coût de l'endettement financier net et impôt</b>	<b>38 192</b>	<b>28 285</b>
Coût de l'endettement financier net	12 720	16 264
Charge d'impôt (y compris impôts différés)	2 878	5 425
<b>Capacité d'autofinancement avant coût de l'endettement financier net et impôt</b>	<b>53 790</b>	<b>49 974</b>
Impôt versé	-705	-5 733
Variation du BFR lié à l'activité	5 241	-1 840
Autres flux liés aux activités opérationnelles	0	225
Impact des activités abandonnées	0	0
<b>Flux de trésorerie liés aux activités opérationnelles</b>	<b>58 326</b>	<b>42 627</b>
Incidence des variations de périmètre	76 189	-1 242
Acquisition d'immobilisations corporelles et incorporelles	-26 581	-28 557
Cession d'immobilisations corporelles et incorporelles	441	1 123
Acquisition d'actifs financiers	-78	1
Cession d'actifs financiers	-1 874	0
Variation des prêts et avances consentis	-147	-61
Dividendes reçus sur titres non consolidés	0	0
Impact des activités abandonnées	0	0
<b>Flux de trésorerie liés aux activités d'investissement</b>	<b>47 949</b>	<b>-28 736</b>
Versement des actionnaires de la société mère lors d'augmentation de capital	0	0
Cession (acquisition) nette d'actions propres	0	0
Dividendes versés	-684	-1 100
Emission d'emprunts	766	324 767
Remboursement d'emprunts	-84 850	-309 304
Remboursement des obligations locatives (IFRS 16)	-7 924	-8 214
Intérêts financiers nets versés	-13 469	-15 805
Autres flux liés aux opérations de financement	0	-702
Impact des activités abandonnées	0	0
<b>Flux de trésorerie liés aux activités de financement</b>	<b>-106 161</b>	<b>-10 356</b>
Incidence des variations des cours des devises	-10	-14
<b>Variation de la trésorerie nette</b>	<b>105</b>	<b>3 520</b>
Reclassement de la trésorerie des activités non poursuivies	0	3 964
Trésorerie d'ouverture	24 690	23 612
Trésorerie de clôture	24 795	31 096
Trésorerie et équivalents de trésorerie	25 472	31 305
Trésorerie passive	-678	-209

