



2025-2026 ANNUAL 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)



Home medical assistance

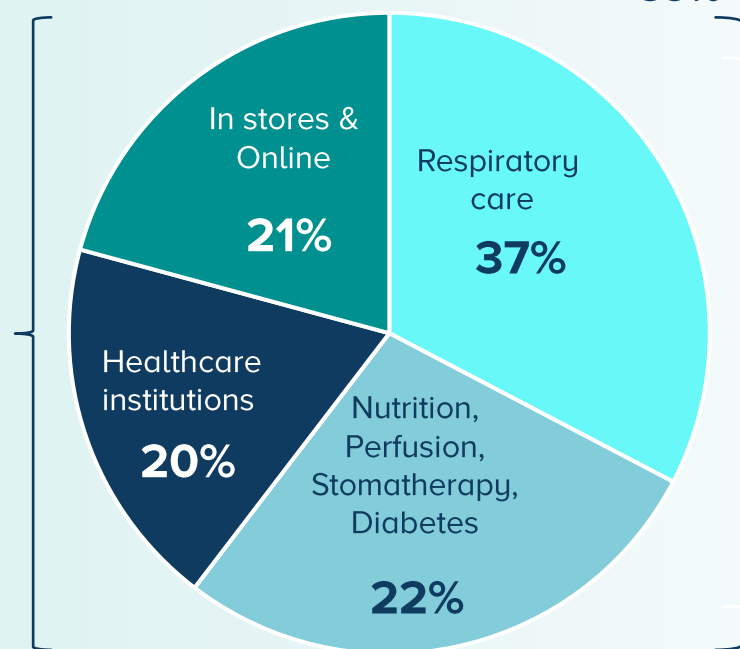
Respiratory care (oxygen therapy, ventilation, sleep apnea)
Nutrition – Perfusion
Diabetes – Stomatherapy
Wound care – Urology

77%

of recurring revenue

Homecare
41%

Home medical
assistance
59%



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

Low IA sensitivity



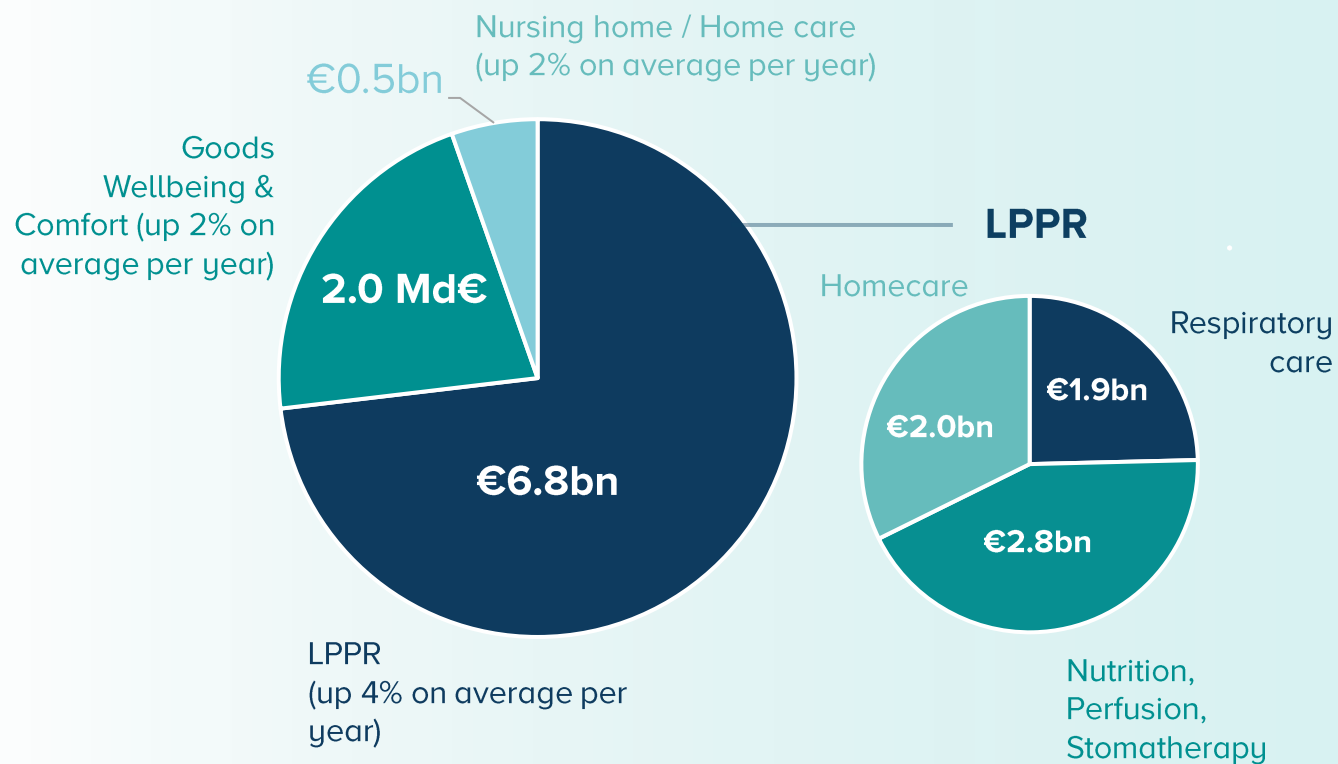
REGULATORY

Reduced hospital stay

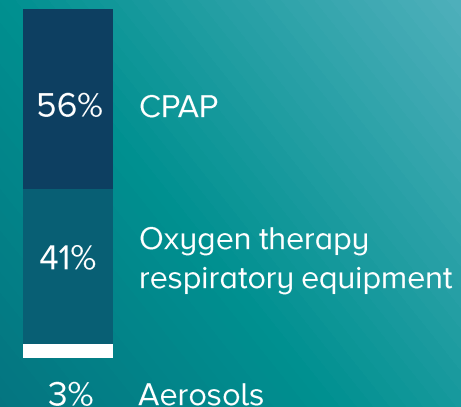
Increase in hospital-at-home care

Structural growth of home care and home support

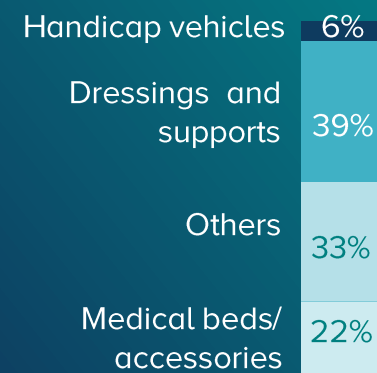
A FRENCH MARKET WITH OVER €9 BILLION IN GROWTH



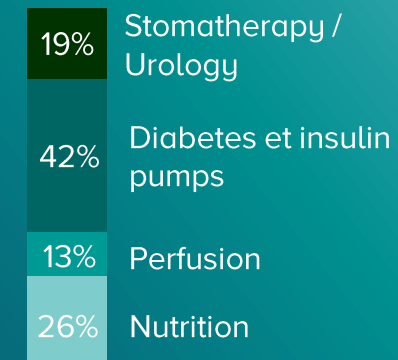
Respiratory care



Homecare



Nutrition-Perfusion-Stomatherapy



LEADING POSITIONS IN FRANCE IN A HIGHLY FRAGMENTED MARKET

N°1

Homecare



Small local operators and pharmacies

N°5

Respiratory care



Patient associations, industrials and investment funds

N°3

Nutrition Perfusion



Industrial and investment funds

N°3

Stomatherapy



Pharmacies and industrials

01

ANNUAL RESULTS

2025-2026



TRANSFORMATION DELIVERING: PERFORMANCE AND ACCELERATING DELEVERAGING



7.9% organic growth despite price pressure



9.2% recurring operating margin, exceeding the announced target



€38m in operating free cash flow



Over €100m in disposal proceeds and nearly €150m in free cash flow



€135m reduction in net debt

RECENT CHANGES IN ACTIVITIES' PORTFOLIO

Disposals crystallising
the value created by
Bastide



CICA PLUS

Stomatherapy

Sold in October 2024

Full-year revenue:
~€3m



PROMEFA
SODIMED

Homecare

Sold in Nov. 2024

Full-year revenue:
~€10m



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:
~€60 M€*



EXPERF

Nutrition-perfusion

Sold in June 2026

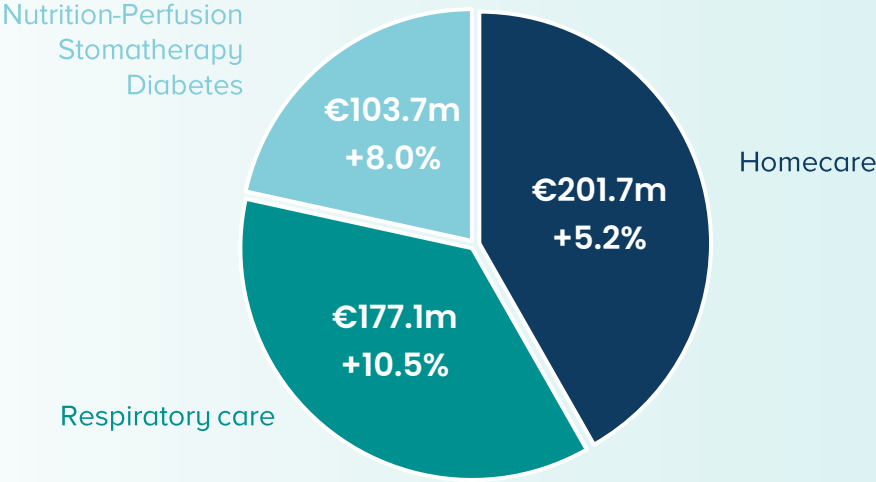
Full-year revenue:
~€40m

Nearly **€50m** in capital
gains

Disposal at c. **1.3x**
combined revenue

SUSTAINED ORGANIC GROWTH

2025-2026 revenue



¹ Revenue excluding revenue from discontinued activities (as per IFRS 5): Experf and Anissa Patisserie

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)

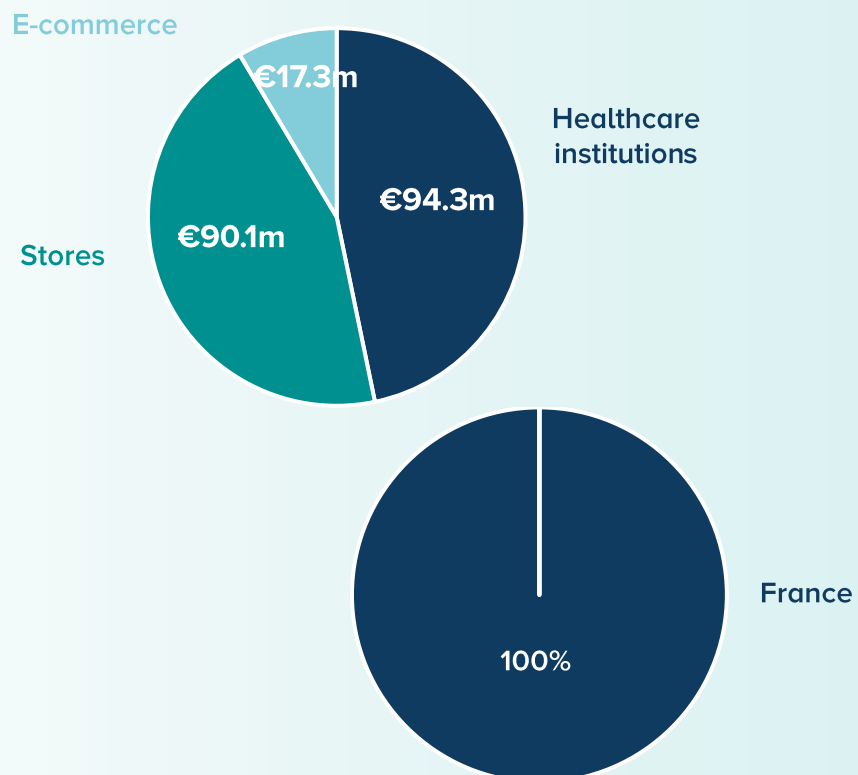
In €m	2024-25 published	2024-25 restated (IFRS 5) ¹	2025-26 published	Change
Revenue	491.2	448.1	482.4	+7.7%

Organic growth up 7.9%²



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

HOME CARE: GOOD MOMENTUM IN HEALTHCARE INSTITUTIONS



€201.7m

(+5.2%) ; (+5.2%
organic)

Stores / E-commerce

€107.4m (+0.9%)

- Growth temporarily constrained by the VPH reform, which weighed on store activity in H2

Healthcare institutions

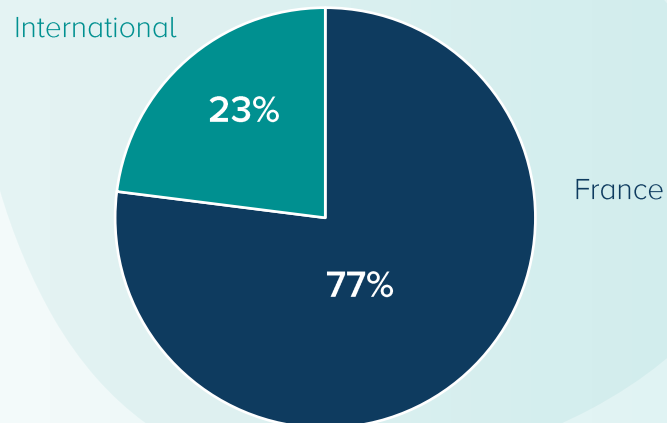
€94.3m (+10.5%)

- Good dynamics in rental business, gains of market shares, one-off contributions from certain contracts

RESPIRATORY CARE: STRONG PERFORMANCE

€177.1m

(+10.5%) ; (+11.1% organic)



France

€135.9m (+9.7%)

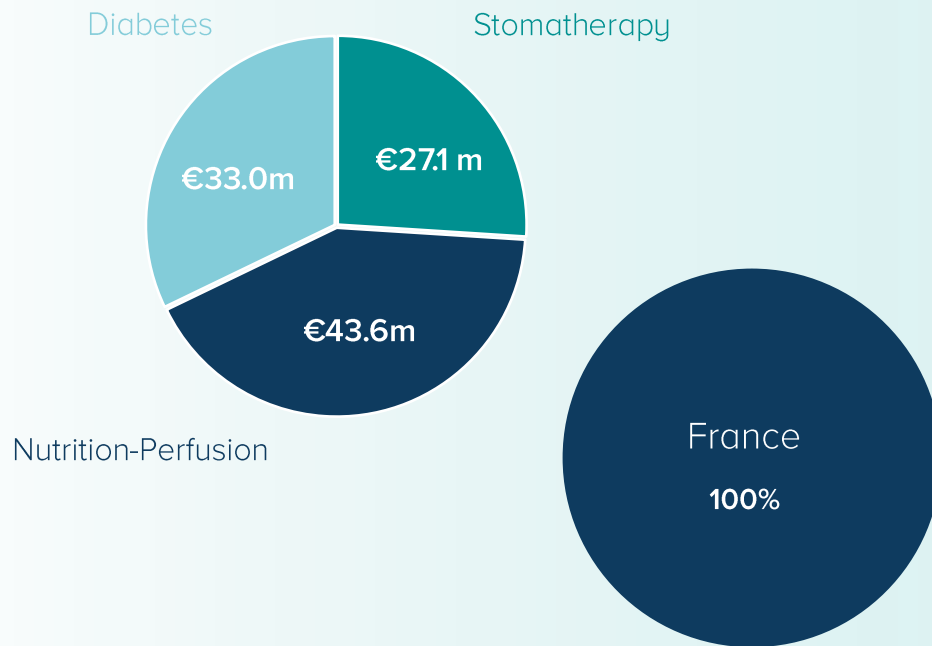
- Organic growth up 9.6% despite the impact of the tariff reduction for sleep apnea care (-5% as of April 1, 2025 and -4% as of April 1, 2026)
- Excellent momentum, with market volume growth and market share gains

International

€41.2m (+13.2%)

- Organic growth up 16.2% (FX impact)
- Excellent performance in Canada (Medpro) and United Kingdom (Intus)

NPSUC: GROWTH DRIVEN BY DIABETES ACTIVITY



€103.7m
(+8.0%) ; (+8.0%
organique)

Nutrition Perfusion Diabetes

€76.7m (+9.7%)

- Organic growth up 9.7%
- Organic growth driven by Diabetes activity:
 - Diabetes: +24.3%
 - Nutrition-Perfusion: +0.7%

Stomatherapy

€27.0m (+3.5%)

- Organic growth up 3.5%
- Benefits from the commercial and logistics reorganization

RECURRING OPERATING MARGIN OF 9.2%

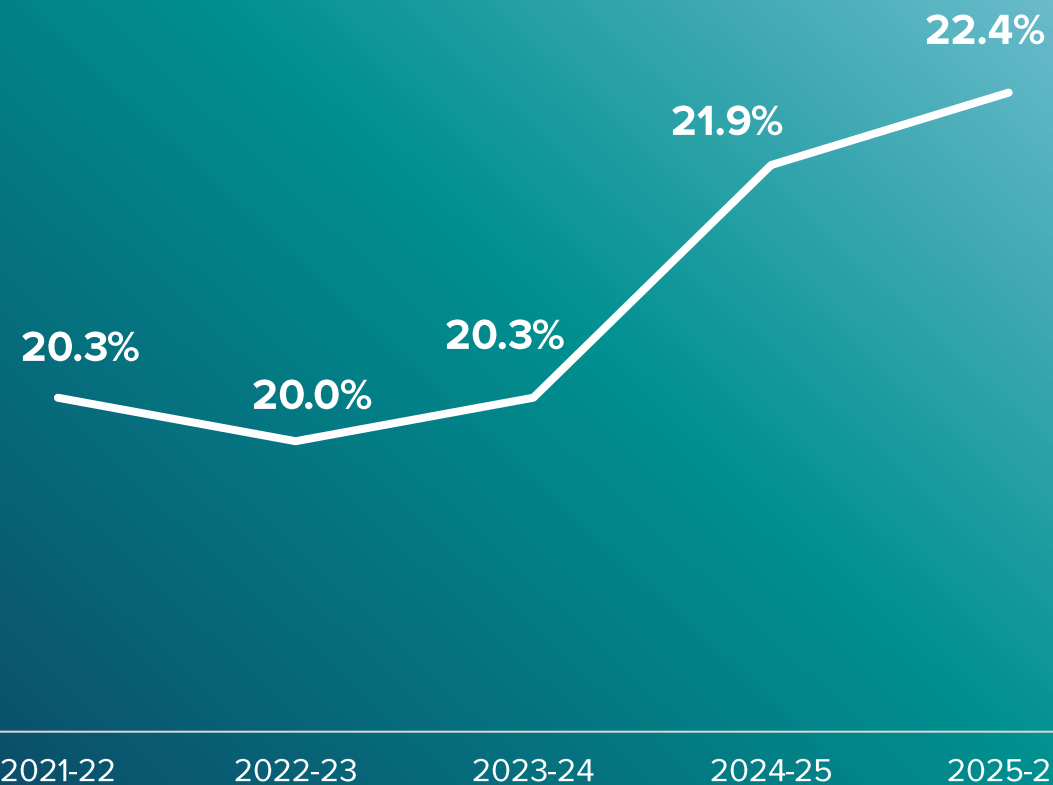
- Organic growth up 7.9%
- Gross margin up 20 bps, positive mix effect (PSAD) and margin improved in Homecare
- EBITDA margin up + 50 bps
 - Cost control: personal costs down 40 bps à (at 27.9% of revenue), other external expenses stable
 - Impact of transformation initiatives
- Impact of litigation provisions

In €m (IFRS)	2024-25 restated ¹	2025-26	Change
Revenue	448.1	482.4	+7.7%
Gross margin*	67.4%	67.6%	
EBITDA*	98.2	107.9	+9.9%
EBITDA margin	21.9%	22.4%	
Recurring operating profit*	41.2	44.2	+7.4%
Recurring operating margin	9.2%	9.2%	

¹ Comparative figures as of June 30, 2025 have been restated to reflect the classification of Experf and Anissa Pâtisserie as "Discontinued Operations" in accordance with IFRS 5.

*See definition in appendices

210 BPS EBITDA MARGIN IMPROVEMENT OVER FIVE YEARS DESPITE PRICING PRESSURE



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 €2.1m, impairment provision on investments €1.0m, transaction fees related to disposals, earn-out +0.6m

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

Baywater and Experf

In €m (IFRS)	2024-25 restated	2025-26	Change
Recurring operating profit*	41.2	44.2	+7.4%
Non-recurring items	(4.6)	(5.6)	
Operating profit	36.6	38.7	+5.7%
Cost of debt	(30.6)	(23.3)	
Other financial income and expenses	2.0	(0.7)	
Income taxes	(5.5)	(4.6)	
Net profit from continuing operations	2.5	10.0	ns
Loss from discontinued operations	(0.9)	49.7	
Net result	1.6	59.7	
Net profit, Group Share	0.4	58.1	ns

CASH FLOW STATEMENT

In €m	2024-25	2025-26
Cash flow from operations	95.5	100.8
Taxes paid	(4.4)	(2.8)
Change in working capital	6.9	8.7
Other cash flows related to operations	(0.6)	-
Cash flow from operating activities	97.4	106.7
Cash flows from/(used in) tangible and intangible investments	(56.7)	(49.8)
Payment of lease liabilities (IFRS 16)	(18.3)	(18.5)
Operating free cash flow	22.4	38.4
Other net cash flows linked to investments	-	(0.1)
Impact of acquisitions	2.1	110.0
Free cash-flow	24.5	148.3
Net interest expenses	(29.7)	(24.9)
Dividends	(0.6)	(0.6)
Change in borrowings	16.3	(99.2)
Others	2.1	-
Change in cash and cash equivalents	12.6	23.5

One-off reduction in WCR linked to the collection of receivables in Homecare segment

Normalisation of CAPEX level, €3m in exceptional renewals in Respiratory Care

Proceeds from Baywater and Experf disposals, minorities buy-out

Dividends paid to minorities from subsidiaries

Operating free cash-flow¹: €38m (up €16m)

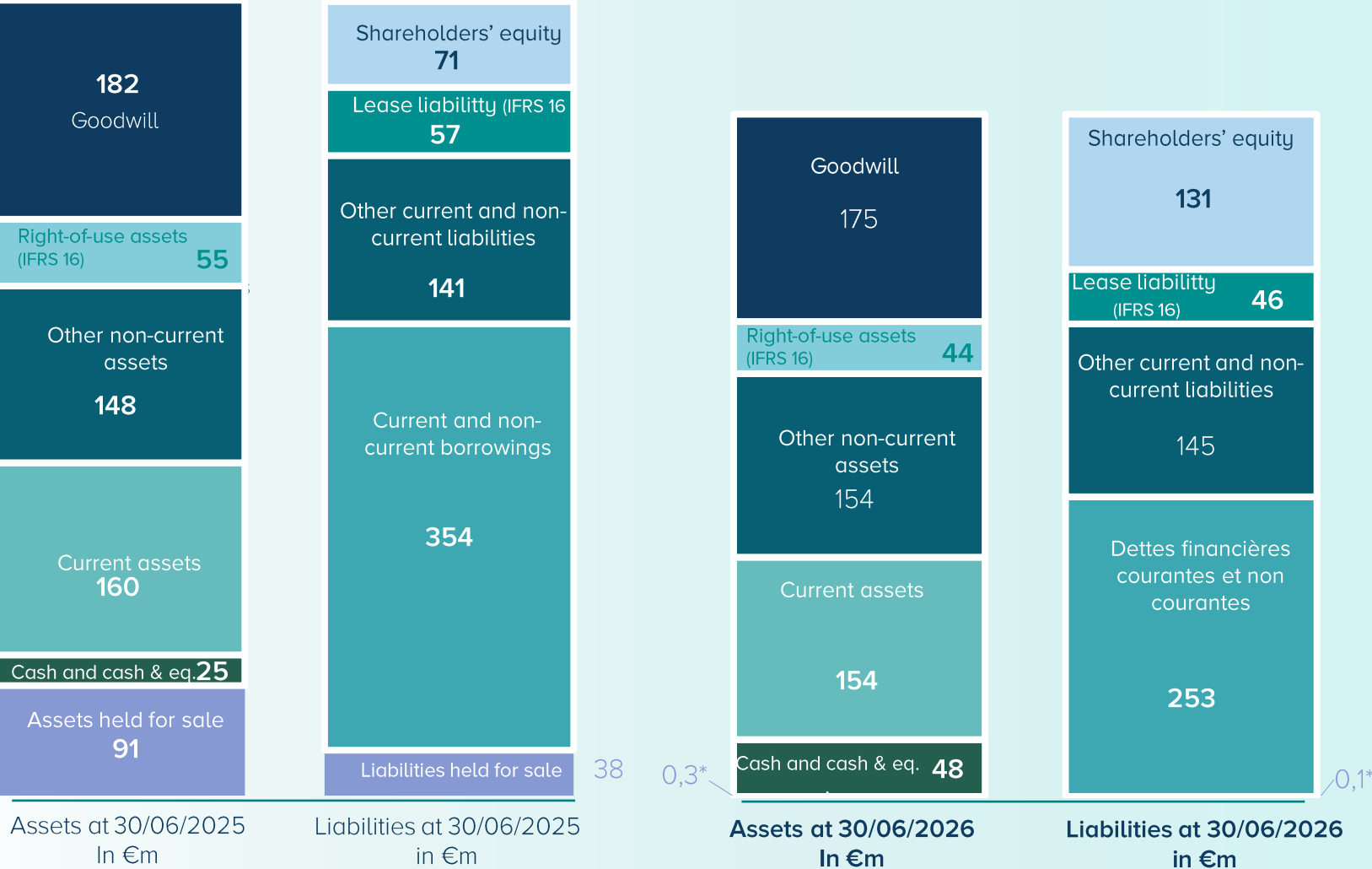
Operating free cash-flow¹ after interests payment: €13.5m vs -€7.3m

Nearly €100m of debt repaid

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

FINANCIAL STRUCTURE

Normes IFRS



Shareholders' equity: €131m
(up €60m)

€135m decrease in financial debt to €251m
(o/w €46m of lease liabilities)

Cash and cash & eq.: €48.2m

Significant improvement of Net debt to EBITDA ratio¹ to 2.37x at 31/12/2026 vs 3.41x at 30/06/2025
(covenant at 4.25)

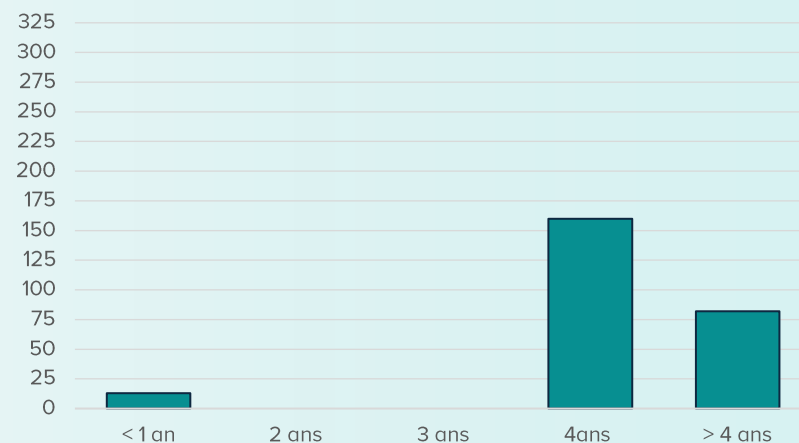
^{**}Assets and liabilities held for sale
¹Ratio IFRS 16, see definition in appendices

STRONG IMPROVEMENT IN FINANCIAL LEVERAGE

	30/06/25	30/06/26
Net debt IFRS 16 (€m)	386	251
Financial leverage ¹	c. 3.41	c. 2.37
Cost of gross financial debt (excl. Lease liabilities)	7.1%	6.8%

¹ Covenant at 4.25 ; * IFRS 16 leverage

Gross financial
debt maturity (€m)
at 30/06/2026

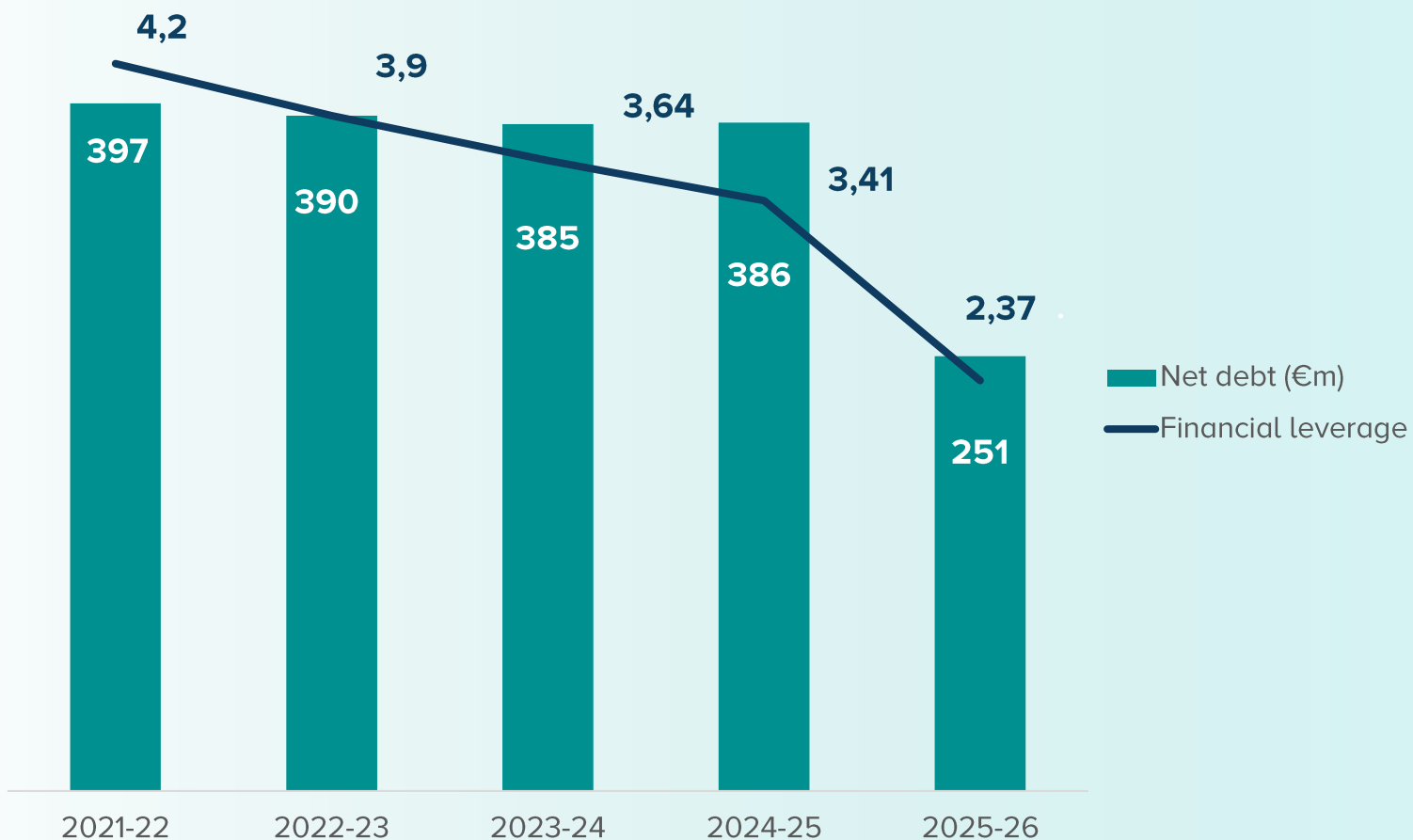


**95% debt with maturity
over 3 years**

**Leverage 2.37x at
30/06/2026**

**Improved leverage not yet
fully reflected in the
interest margin**

A SHARP ACCELERATION IN DELEVERAGING IN 2025–2026



**A sustainably
strengthened
financial profile
to support the
Group's growth
strategy**

02

OUTLOOK



2026-2027 GROWTH DRIVERS

Homecare

Acceleration in sales of vehicles for people with disabilities following the VPH reform
Refocusing on higher-margin contracts in helthcare institutions

Home medical assistance

Respiratory care: structural growth drivers et market share gains

Nutrition-Perfusion-Diabète: market share gains, strong growth in Diabetes segment

Stomatherapy: positive impact of the reorganization in progress

PRICING CONTEXT

- Price reduction for CPAP devices used to treat sleep apnoea

 - 4% decrease effective since 1 April 2026

- No further price adjustments currently anticipated



2026-2027 TARGETS

REVENUE



2025-2026



OBJ 2026-2027
(at constant
perimeter)

Sustained revenue growth

Sound organic growth driven by Home Medical Assistance
Impact of tariff reduction in sleep apnea

Stable recurring operating margin

Strong operating FCF and further debt reduction

Financial costs reduction over 2026-27:

€2m (at constant 3-month Euribor)

A NEW PHASE FOCUSED ON PROFITABLE GROWTH

SUCCESSFUL
TRANSFORMATION OF
THE BUSINESS
PORTFOLIO
-
BALANCE SHEET
STRENGTHENING

ORGANIC GROWTH

- Capture structural market growth
- Gain further market share

OPERATIONAL TRANSFORMATION

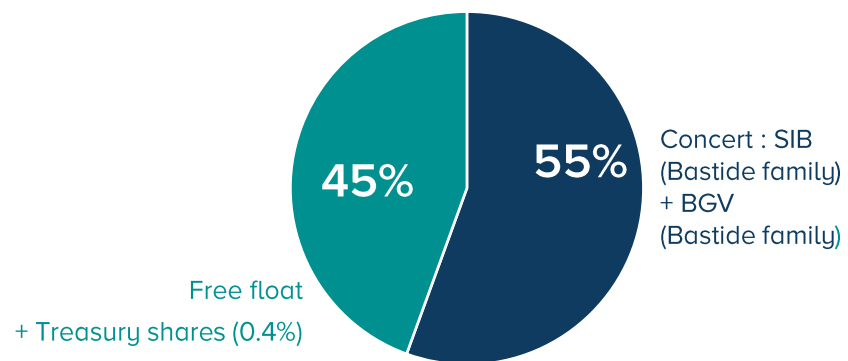
- Enhance operational efficiency and performance

GROWTH DRIVERS VALUE CREATION

- Targeted development
- Selective M&A

- Cash generation
- Potentially additional targeted asset disposals
- Preserving financial flexibility

SHAREHOLDER INFORMATIONS



7,468,749

Number of shares

€133m

Market capitalization
at 20/10/2026

Bastide vs CAC Small & Mid over 10 years



RECONSTITUTION DES IAP



In € millions	2024-2025	2025-2026
Published revenue	491.2	482.4
Removal from the scope of consolidation of EXPERF	(42.4)	
Removal from the scope of consolidation of Anissa	(0.7)	
Restated revenue	448.1	

Gross margin (€ millions)	2024-2025	2025-2026
Revenue	448.1	482.4
- Cost of goods purchased	146.0	156.0
= Gross margin	302.1	326.4

Recurring operating profit (€ millions)	2024-2025	2025-2026
Operating profit	36.6	38.7
+ Other non-recurring expenses	8.3	8.4
- Other non-current assets	3.7	2.9
= Recurring operating profit	41.2	44.2

RECONSTITUTION DES IAP



EBITDA (€ millions)	2024-2025	2025-2026
Recurring operating profit	41.2	44.2
+ Net depreciation, amortization and provisions	57.0	63.6
= EBITDA	98.2	107.9

Operating free cash flow (€ millions)	2024-2025	2025-2026
Cash flows from operating activities	97.4	106.7
- Net cash flows from/(used in) financing activities	56.7	49.8
- Lease liabilities repaid (IFRS 16)	18.3	18.5
= Operating free cash flow	22.4	38.4

Net debt (€ millions)	30/06/2025	30/06/2026
Bond issue	25.5	11.7
+ Long-term borrowings and loans	317.8	228.3
+ Borrowings and short-term bank debt	11.2	13.2
- Cash and cash equivalents	25.5	48.2
= Net debt	329.0	205.0

RECONSTITUTION DES IAP



Net debt (IFRS 16) (€ millions)	30/06/2025	30/06/2026
Net debt	329.0	205.0
+ Lease liabilities	56.7	46.0
+ Deferred payment obligations on shares in subsidiaries	5.2	4.9
= Net debt (IFRS 16)	402.5	255.9

Post IFRS 16 LTM leverage =		
Net debt (IFRS 16)/(IFRS 16 EBITDA + normalized contribution from acquisitions)	30/06/2025	30/06/2026
Net debt (IFRS 16) (€ millions)	402.5	255.9
IFRS 16 EBITDA	118.0	107.9
Post IFRS 16 leverage	3.41	2.37

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

