

2025-2026 annual results

- 7.9% organic growth
- Recurring operating margin of 9.2%, above target
- Strong increase in net profit Group share to €58.1 million
- Operating free cash flow up €16 million to €38 million
- Free cash flow of €148 million
- €135 million reduction in net debt and leverage ratio lowered to 2.37x

2026-2027 outlook

- Revenue exceeding €500 million with a stable recurring operating margin

Caissargues, October 21, 2026 – Groupe Bastide, a leading European provider of home healthcare services, has announced its 2025-2026 annual results at June 30, 2026. The 2025-2026 annual consolidated financial statements were approved by the Board of Directors at its meeting on October 20, 2026. The Statutory Auditors have audited the financial statements and the annual financial report will be available on the website www.bastide-groupe.fr/en by October 31, 2026.

In € millions	2024-2025 restated ¹	2025-2026 published	Change
Revenue	448.1	482.4	+7.7%
EBITDA	98.2	107.9	+9.9%
<i>EBITDA margin</i>	21.9%	22.4%	
Recurring operating profit	41.2	44.2	+7.4%
<i>Recurring operating margin</i>	9.2%	9.2%	
Operating profit	36.6	38.7	+5.7%
Financial expense	(28.6)	(24.1)	
Income tax expense	(5.5)	(4.6)	
Net profit (loss) from continuing operations	2.5	10.0	+300.0%
Net profit from discontinued operations	(0.9)	49.7	
Net profit	1.6	59.7	
Net profit, Group share	0.4	58.1	Ns

¹ Comparative figures as of 30 June 2025 have been restated following the reclassification of certain activities as "Discontinued Operations" in accordance with IFRS 5.



Organic growth of 7.9% in 2025-2026

Revenue amounted to €482.4 million with organic growth² of +7.9% (+7.7% as reported) in 2025-2026, driven by an excellent performance in “Home healthcare services” and a solid performance in “Homecare”.

The more technical business activities (Respiratory care, Nutrition-Infusion-Stomatherapy) grew by 9.5% and 9.9% on an organic basis, with revenue amounted to €280.8 million. Momentum remains excellent, particularly in the Respiratory (up 11.1% on an organic basis) and Diabetes (up 24.3% on an organic basis) businesses, driven by market share gains and structural growth within the sector.

The Homecare business posted revenue of €201.7 million, up 5.2%, 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 9.2%, above target of 9.0%

Gross margin³ stood at 67.6% % (compared with 67.4% in 2024-2025), driven by a positive business mix effect reflecting the growing share of Home Healthcare Services (PSAD) in revenue and the improvement in the margin of the Home Healthcare business, offsetting price cuts in the sleep apnoea segment (-5% since 1 April 2025 and -4% since 1 April 2026).

EBITDA³ reached €107.9 million, up 9.9%, with an EBITDA margin of 22.4%, up 50 basis points, supported by strong performance in the rental businesses and the gradual implementation of transformation initiatives aimed at sustainably enhancing the Group’s operational performance. As a percentage of revenue, personnel expenses decreased by 40 basis points, while external expenses remained stable.

Recurring operating profit³ amounted to €44.2 million for the financial year, up 7.4%. The current operating margin stood at 9.2%, stable compared with 2024-2025 and above the full-year target of 9.0%.

Net profit from continuing operations quadrupled

Operating profit amounted to €38.7 million, up 5.7%. Non-recurring expenses totalled €5.6 million, including litigation costs of €2.1 million and a €1.0 million provision on equity investments.

Gross financial debt costs decreased significantly by €7.3 million over the financial year, to €23.3 million, including €2.1 million in IFRS 16 interest on lease liabilities (€2.0 million in 2024-2025). This positive trend reflects the sharp reduction in debt driven by asset disposals and improved operating free cash flow, as well as the decrease in the financing margin resulting from improved financial

² 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.

³ See definition in appendices.



leverage and the decline in Euribor over the period. The cost of debt stood at 6.8%, compared with 7.1% in 2024-2025.

After taking into account other financial income and expenses (-€0.7 million vs. +€2.0 million in 2024-2025), **net financial expenses amounted to €24.1 million**, compared with €28.6 million in 2024-2025.

Net profit from continuing operations quadrupled over the financial year, rising from €2.5 million in 2024-2025 to €10.0 million in 2025-2026, after recognition of an income tax expense of €4.6 million.

Net profit from discontinued operations, mainly reflecting the proceeds from the disposal of Baywater in October 2025 and Experf in June 2026, amounted to €49.7 million.

Net profit consequently rose to €59.7 million, with net profit attributable to the Group reaching €58.1 million, compared with €0.4 million in the previous financial year.

€16 million increase in operating free cash flow and net financial debt reduced by €135 million

Cash flow from operations amounted to €106.7 million, including a one-off €8.7 million improvement in working capital requirements, driven in particular by an improvement in trade receivables in the Homecare business.

It more than cover net operating investments of €49.8 million over the period, in line with the Group's normalised investment level.

Operating free cash flow⁴ (cash flow from operations after net cash flows from tangible and intangible investments and after repayment of lease liabilities) **improved significantly, increasing by €16.0 million over the financial year to €38.4 million**, equivalent to 1.5 times net cash interest paid over the period (€24.9 million).

Over the financial year, the Group also recorded €110.0 million in net cash proceeds from asset disposals, mainly Baywater and Experf.

Operating free cash flow and asset disposal proceeds enabled the early repayment of part of the Group's debt. Net financial debt consequently stood at €250.9 million (including €46.0 million in lease liabilities) as of 30 June 2026, down €134.7 million year on year. Available cash amounted to €48.2 million as of 30 June 2026.

As a result, **the "IFRS 16 net financial debt / EBITDA" leverage ratio⁴ improved significantly, falling from 3.41x as of 30 June 2025 to 2.37x as of 30 June 2026**, well below the permitted threshold of 4.25x.

⁴ See definition in appendices



2026-2027 outlook

Driven by the sector's structural growth and a favourable positioning to continue gaining market share, Groupe Bastide intends to capitalise on its organic growth potential and confirms its revenue target of at least €500 million in 2026-2027.

Despite inflationary pressure on certain cost items and with no significant further price adjustments expected at this stage for the financial year, the Group aims to maintain its current operating margin at the level achieved in 2025-2026, while continuing to exercise tight cost control.

In addition, 2026-2027 will benefit from the full-year impact of the reduction in financial leverage achieved in 2025-2026, resulting in a further estimated €2 million reduction in financial expenses (at constant Euribor rates).

Following a phase of business portfolio transformation and balance sheet strengthening, Bastide intends to focus its efforts on three strategic priorities:

- **Continue transforming its operating model and organisation** to sustainably enhance efficiency and performance;
- **Sustain organic growth momentum**, driven by the structural growth of its markets and further market share gains;
- **Develop new drivers of growth and value creation**, notably through targeted development initiatives and potential selective external growth opportunities.

The Group's asset disposal programme has now been substantially completed. Bastide nevertheless retains the option to pursue further targeted portfolio disposals, in line with a disciplined capital allocation approach.

In parallel, the Group will continue to focus on cash generation, with the aim of maintaining a sound financial position and preserving the financial flexibility required to implement its strategy.

NEXT PUBLICATION :

Q1 2026-2027 revenue on Thursday, November 13, 2026 after the 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 seven 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	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

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

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



Appendices – Balance sheet

ACTIF (en milliers d'euros)	30/06/2026	30/06/2025
Actifs non courants	373 430	384 440
Goodwill	174 711	182 031
Droits d'utilisation des actifs loués	44 324	54 565
Autres actifs incorporels	10 292	9 933
Actifs corporels	134 271	128 983
Titres mis en équivalence	124	125
Autres actifs financiers non courants	7 475	7 489
Actifs d'impôts différés	2 233	1 315
Actifs courants	202 367	276 587
Stocks et en cours	38 215	39 956
Clients et comptes rattachés	71 450	68 962
Autres créances	39 000	45 338
Autres actifs courants	5 181	5 453
Trésorerie et équivalents de trésorerie	48 208	25 490
Actifs destinés à être cédés	313	91 389
TOTAL ACTIF	575 797	661 028
PASSIF (en milliers d'euros)	30/06/2026	30/06/2025
Capital	3 361	3 361
Primes liées au capital	9 466	9 466
Résultats accumulés	118 242	59 306
Capitaux propres attribuables aux propriétaires de la Société	131 069	72 132
Participations ne donnant pas le contrôle	-250	-834
Total des capitaux propres	130 818	71 299
Passifs non courants	276 426	389 534
Emprunts obligataires	11 675	25 483
Emprunts et dettes financières non courants	228 325	317 824
Obligations locatives non courantes	29 496	38 218
Provisions non courantes	2 510	2 857
Passif d'impôts différés	156	1 060
Autres passifs non courants	4 262	4 091
Passifs courants	168 553	200 195
Emprunts et concours bancaires courants	13 166	11 166
Obligations locatives courantes	16 466	18 466
Provisions courantes	4 512	2 260
Fournisseurs et comptes rattachés	83 398	74 259
Autres passifs courants	50 902	56 363
Passifs destinés à être cédés	110	37 680
TOTAL DES CAPITAUX PROPRES ET DES PASSIFS	575 797	661 028



P&L statement

En milliers d'euros	30/06/2026	30/06/2025 ⁽¹⁾
Chiffre d'affaires	482 394	448 079
Autres produits de l'activité	0	0
Achats consommés	-156 045	-146 027
Charges externes	-80 221	-73 963
Charges de personnel	-134 630	-126 947
Impôts et taxes	-3 830	-3 815
Dotations aux amortissements	-60 627	-55 889
(Dotations) Reprises aux dépréciations d'actifs et aux provisions pour risques et charges	-3 008	-1 106
Autres produits opérationnels courants	3 272	2 590
Autres charges opérationnelles courantes	-3 082	-1 748
Résultat opérationnel courant	44 225	41 174
Ajustement de la juste valeur des compléments de prix	597	382
Autres produits opérationnels non courants	2 269	3 293
Autres charges opérationnelles non courantes	-8 433	-8 268
Résultat opérationnel	38 658	36 581
Quote-part de résultat net des sociétés mises en équivalence	0	28
Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence	38 658	36 608
Produits de trésorerie et d'équivalents de trésorerie	0	0
Coût de l'endettement financier brut	-23 347	-30 624
Coût de l'endettement financier net	-23 347	-30 624
Autres produits et charges financiers	-734	2 041
Résultat avant impôt	14 577	8 025
Impôt sur le résultat	-4 582	-5 549
Résultat net des activités poursuivies	9 995	2 476
Résultat net des activités non poursuivies	49 691	-916
Résultat net	59 686	1 560
Dont :		
- Part des propriétaires de la Société	58 098	391
- Part des participations ne donnant pas le contrôle	1 588	1 168

(1) Les données comparatives au 30 juin 2025 ont été retraitées du fait du classement en « Activités non poursuivies » conformément à la norme IFRS 5



Cash-flow statement

En milliers d'euros	30/06/2026	30/06/2025 (1)
Résultat net	59 686	1 560
Résultat des activités non maintenues	49 691	-916
Résultat des activités poursuivies	9 995	2 476
Dotations nettes aux amortissements et provisions	43 481	39 766
Dotations aux amortissements des droits d'utilisation des actifs loué (IFRS 16)	18 145	17 927
Gains et pertes latents liés aux variations de juste valeur	0	5
Charges et produits calculés aux stocks-options et assimilés	0	0
Autres produits et charges calculés	-97	-382
Plus et moins-values de cession	1 335	-465
Quote-part de résultat liés aux sociétés mises en équivalence	0	-28
Dividendes sur entités non consolidés	0	-1
Impact des activités abandonnées	0	0
Capacité d'autofinancement après coût de l'endettement financier net et impôt	72 860	59 299
Coût de l'endettement financier net	23 347	30 624
Charge d'impôt (y compris impôts différés)	4 582	5 540
Capacité d'autofinancement avant coût de l'endettement financier net et impôt	100 789	95 462
Impôt versé	-2 821	-4 364
Variation du BFR lié à l'activité	8 737	6 938
Autres flux liés aux activités opérationnelles	0	-628
Impact des activités abandonnées	0	0
Flux de trésorerie liés aux activités opérationnelles	106 705	97 408
Incidence des variations de périmètre	110 037	2 077
Acquisition d'immobilisations corporelles et incorporelles	-51 015	-58 160
Cession d'immobilisations corporelles et incorporelles	1 203	1 497
Acquisition d'actifs financiers	-499	-123
Cession d'actifs financiers	415	268
Variation des prêts et avances consentis	-59	-145
Dividendes reçus sur titres non consolidés	0	0
Impact des activités abandonnées	0	0
Flux de trésorerie liés aux activités d'investissement	60 081	-54 585
Versement des actionnaires de la société mère lors d'augmentation de capital	0	0
Cession (acquisition) nette d'actions propres	-6	-4
Dividendes versés	-554	-569
Emission d'emprunts	0	325 562
Remboursement d'emprunts	-99 213	-309 281
Remboursement des obligations locatives (IFRS 16)	-18 540	-18 280
Intérêts financiers nets versés	-24 922	-29 732
Autres flux liés aux opérations de financement	0	2 275
Impact des activités abandonnées	0	0
Flux de trésorerie liés aux activités de financement	-143 236	-30 029
Incidence des variations des cours des devises	-23	-151
Variation de la trésorerie nette	23 528	12 643
Reclassement de la trésorerie des activités non poursuivies	-14	-11 565
Trésorerie d'ouverture	24 690	23 612
Trésorerie de clôture	48 204	24 690
Trésorerie et équivalents de trésorerie	48 882	25 490
Trésorerie passive	-678	-800

