Bastide GROUPE

Communiqué de presse

2024-2025 annual results

- Recurring operating margin of 9.0% (9.1% excluding impact of disposals, in line with target)
- Reported operating profit up 12.9% to €39.2 million
- Operating free cash flow doubles to €23.3 million
- Improvement in the Group's leverage to 3.41x (vs 3.64x at June 30, 2024) excluding impact of the Baywater disposal

2025-2026 outlook

- Revenue of over €510 million and recurring operating margin around 9%
- Leverage of less than 3x and decrease in financial expenses

Caissargues, October 22, 2025 – Groupe Bastide, a leading European provider of home healthcare services, has announced its 2024-2025 annual results at June 30, 2025. The 2024-2025 annual consolidated financial statements were approved by the Board of Directors at its meeting on October 21, 2025. 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, 2025.

In accordance with IFRS 5, discontinued operations sold or in the process of being sold (Sodimed, Promefa, CICA Plus, Medsoft, Cicadum, Dyna Médical, Dorge and Baywater) are excluded from the scope of continuing operations and presented in the financial statements under net profit/loss from discontinued operations. For purposes of comparison, the Group is presenting the 2023-2024 financial statements pro forma for the same scope of discontinued operations.

In € millions	**2023-2024 pro forma**	**2024-2025 published (IFRS 5)**	*Change*
Revenue	461.9	491.2	*+6.3%*
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%*	
Operating profit	34.7	39.2	*+12.9%*
Financial expense	(21.6)	(28.7)	
Income tax expense	(6.6)	(6.5)	
Net profit from continuing operations	**6.5**	**4.0**	*-37.8%*
Net loss from discontinued operations	(5.3)	(2.5)	
Net profit	**1.2**	**1.6**	***+29.3%***
Net profit/(loss), Group share	**(0.9)**	**0.5**	

The following table shows how revenue and recurring operating profit compare with the objectives set at the beginning of the fiscal year prior to the year's disposals. The Group is perfectly in line with its objectives.

In € millions	**Continuing operations**	Discontinued operations	**Total**	***Guidance***
Annual revenue	**491.2**	69.5	**560.7**	***At least 560***
Recurring operating profit	**44.2**	6.6	**50.9**	
Recurring operating margin	**9.0%**	9.6%	**9.1%**	***9.1%***

Organic revenue growth of 8.0%

Revenue amounted to €491.2 million for the 2024-2025 fiscal year (up 6.3% compared with 2023-2024 revenue pro forma), with organic growth[1] of 8.0%, driven by the strong momentum of home healthcare services and a stronger return to growth in Homecare.

With revenue of €299.5 million, the more technical business activities, such as Respiratory and Nutrition-Perfusion-Stomatherapy-Diabetes, grew by 10.6% on an organic basis and represent 61% of the Group's activities. The Respiratory and Diabetes businesses delivered a particularly solid performance, with organic growth of 12.8% and 24.1% respectively, driven by Groupe Bastide's market share gains and structural growth within the sector.

Homecare revenue totaled €191.8 million, up 4.3% on an organic basis. Rental activities, the most profitable and one of the Group's priority development areas, are the segment's main growth driver. At the same time, in-store equipment sales are also returning to growth.

Recurring operating margin of 9.0%

Gross margin[2] improved by 100 basis points over the 2024-2025 fiscal year, to 67.8%, driven by the strengthening of home healthcare services and a more favorable equipment sales/rental mix in the Homecare business.

EBITDA[2] increased by 11.4% to €104.2 million. The margin improved by 90 basis points to 21.2%.

Recurring operating profit[2] was up 12.6%, amounting to €44.2 million. Recurring operating margin amounted to 9.0%, up 50 basis points compared to the previous year.

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[1]Organic growth calculated at constant exchange rates and based on a comparable scope of consolidation: 2023-2024 figures restated for the contribution of assets sold within the last 12 months and assets classified as held for sale (see sales reconstitution in appendix).

[2] See definition in appendices.

This performance testifies to the impact of initiatives launched to improve the Group's margins, through greater efficiency in the Homecare business, where efforts are focused on the more profitable equipment rental segment, streamlining of support functions and cost control. In an environment marked by the growing importance of more technical home healthcare services, the increase in payroll costs remained contained at 5.0% for the year, or 29.5% of revenue compared with 29.9% for the previous year.

Operating profit increased by 12.9% to €39.2 million. Net non-recurring expenses came to €5.0 million, including litigation costs of €2.8 million, restructuring costs of €0.8 million and a €0.6 million loss on disposal of property, plant and equipment and intangible assets.

Financial expense came to €28.7 million (versus €21.6 million in the 2023-2024 fiscal year), reflecting the impact of the debt refinancing in July 2024, which extended the maturity of the debt. Financial expense includes €2.0 million in interest paid on lease obligations (IFRS 16) and €1.8 million in exceptional non-cash financial expenses linked to refinancing. The improvement in leverage recorded at December 31, 2024 has reduced the cost of debt by 25 bps since fourth-quarter 2024-2025.

Net profit from continuing operations stood at €4.0 million, after taking into account a €6.5 million tax expense. Net loss from discontinued operations came in at €2.5 million for the year.

This resulted in a net profit of €1.6 million and a net profit, Group share of €0.5 million.

Operating free cash flow doubled

Cash flow from operations came to €101.8 million, benefiting from a **€5.2 million improvement in working capital** thanks to more efficient management of inventories and trade receivables.

Operating investments amounted to €60.1 million for the year, largely financed by cash flow from operations. This figure includes around €9.0 million in non-recurring investments, a portion of which is linked to the start of the new contract recently won in British Columbia, Canada.

Operating free cash flow (cash flow from operations after cash flows related to net acquisitions of property, plant & equipment and intangible assets and after repayment of lease liabilities), **came to a positive €23.3 million, more than double that of the 2023-2024 fiscal year (€10.2 million)**. **Excluding non-recurring investments, operating free cash flow would have amounted to around €32 million, covering all net interest (€30.0 million).**

In the 2024-2025 fiscal year, the Group collected €2.0 million net from its operations within the scope of consolidation, including €10.9 million in proceeds from asset disposals, minority interest buyouts (negative €6.3 million) and earn-outs paid on previous years' acquisitions (negative €0.7 million). Proceeds from the disposal of Baywater Healthcare will be recognized in the first half of the 2025-2026 fiscal year.

Net debt IFRS 16 (excluding the impact of the Baywater disposal) stood at €385.7 million at June 30, 2025 (including €56.7 million in lease liabilities), compared with €385.0 million at June 30, 2024, and notably includes €8.0 million in costs related to setting up the new structured credit facility in July 2024. Available cash stood at €25.5 million.

Ongoing improvement in the Group’s leverage

In July 2024, Groupe Bastide secured its medium-term financing and extended the maturity of its debt by setting up a new financing contract for €375 million, **more than 90% of which is repayable at maturity, as from the 2029-2030 fiscal year.**

The new debt is subject to compliance with a leverage ratio, Net debt (IFRS 16)/EBITDA3, with an authorized threshold of 4.5x at December 31, 2024, 4.25x from December 31, 2025 and 4.00x from June 30, 2027. **At June 30, 2025, post IFRS 16 financial leverage stood at 3.41x, an improvement on the leverage of 3.64x at June 30, 2024 and significantly below the authorized threshold of 4.50x.**

At the same time, the finalization of the disposal of Baywater Healthcare in the first half and the return of investments to a normal level will enable a significant reduction in financial leverage, expected to be below 3.00x by December 31, 2025. This significant improvement will strengthen the Group's financial structure and should generate an estimated €5 million reduction in financial expenses (at constant 3-month Euribor) over the full year.

2025-2026 outlook

Business will remain buoyant in the 2025-2026 fiscal year, driven by the excellent momentum of home healthcare services and continued growth in Homecare. Groupe Bastide cautiously anticipates revenue of at least €510 million, with margin around 9.0%, thanks to rigorous cost management. These objectives take into account the full-year impact of the 5% price cut in the sleep apnea segment, effective April 1, 2025, and a further 4% reduction scheduled to take effect on April 1, 2026.

Building on this positive trajectory, the Group is moving confidently into the next few years with increased financial flexibility and growth prospects that remain positive.






NEXT PUBLICATION:
First-quarter 2025-2026 revenue on Thursday, November 13, 2025 after the close of trading.

Communiqué de presse

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	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**

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**

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**

Notes to the financial statements

Balance sheet

ACTIF *(en milliers d'euros)*	30/06/2025	30/06/2024
Actifs non courants	384 440	438 145
Goodwill	182 031	208 628
Droits d'utilisation des actifs loués	54 565	67 525
Autres actifs incorporels	9 933	8 837
Actifs corporels	128 983	140 871
Titres mis en équivalence	125	88
Autres actifs financiers non courants	7 489	9 339
Actifs d'impôts différés	1 315	2 858
Actifs courants	276 587	208 922
Stocks et en cours	39 956	43 207
Clients et comptes rattachés	68 962	78 587
Autres créances	45 338	44 507
Autres actifs courants	5 453	6 229
Trésorerie et équivalents de trésorerie	25 490	23 616
Actifs destinés à être cédés	91 389	12 776
TOTAL ACTIF	**661 028**	**647 067**

PASSIF *(en milliers d'euros)*	30/06/2025	30/06/2024
Capital	3 361	3 359
Primes liées au capital	9 466	9 466
Résultats accumulés	59 306	66 947
Capitaux propres attribuables aux propriétaires de la Société	72 132	79 772
Participations ne donnant pas le contrôle	-834	953
Total des capitaux propres	71 299	80 725
Passifs non courants	389 534	350 136
Emprunts obligataires	25 483	25 420
Emprunts et dettes financières non courants	317 824	265 628
Obligations locatives non courantes	38 218	51 679
Provisions non courantes	2 857	1 386
Passif d'impôts différés	1 060	1 929
Autres passifs non courants	4 091	4 094
Passifs courants	200 195	216 206
Emprunts et concours bancaires courants	11 166	47 799
Obligations locatives courantes	18 466	18 121
Provisions courantes	2 260	2 198
Fournisseurs et comptes rattachés	74 259	77 021
Autres passifs courants	56 363	65 410
Passifs destinés à être cédés	37 680	5 657
TOTAL DES CAPITAUX PROPRES ET DES PASSIFS	**661 028**	**647 067**






Consolidated profit and loss statement

En milliers d'euros	30/06/2025	30/06/2024
Chiffre d'affaires	491 180	461 874
Autres produits de l'activité	0	0
Achats consommés	-158 183	-153 249
Charges externes	-80 854	-74 315
Charges de personnel	-144 969	-138 029
Impôts et taxes	-4 328	-3 594
Dotations aux amortissements	-59 031	-55 014
(Dotations) Reprises aux dépréciations d'actifs et aux provisions pour risques et charges	-963	752
Autres produits opérationnels courants	3 242	2 898
Autres charges opérationnelles courantes	-1 870	-2 056
Résultat opérationnel courant	44 225	39 268
Ajustement de la juste valeur des compléments de prix	382	204
Autres produits opérationnels non courants	3 413	10 161
Autres charges opérationnelles non courantes	-8 853	-14 945
Résultat opérationnel	39 167	34 689
Quote-part de résultat net des sociétés mises en équivalence	28	0
Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence	39 195	34 689
Produits de trésorerie et d'équivalents de trésorerie	0	
Coût de l'endettement financier brut	-30 844	-26 878
Coût de l'endettement financier net	-30 844	-26 878
Autres produits et charges financiers	2 188	5 303
Résultat avant impôt	10 540	13 114
Impôt sur le résultat	-6 492	-6 610
Résultat net des activités poursuivies	4 048	6 505
Résultat net des activités non poursuivies	-2 488	-5 298
Résultat net	1 560	1 206
Dont :		
- Part des propriétaires de la Société	528	-900
- Part des participations ne donnant pas le contrôle	1 031	2 107






Cash flow statement

En milliers d'euros	30/06/2025	30/06/2024
Résultat net	1 560	1 206
Résultat des activités non maintenues	-2 488	-5 298
Résultat des activités poursuivies	4 048	6 505
Dotations nettes aux amortissements et provisions	41 019	36 649
Dotations aux amortissements des droits d'utilisation des actifs loué (IFRS 16)	19 624	18 539
Gains et pertes latents liés aux variations de juste valeur	5	6
Charges et produits calculés aux stocks-options et assimilés	0	0
Autres produits et charges calculés	-382	-42
Plus et moins-values de cession	-402	-918
Quote-part de résultat liés aux sociétés mises en équivalence	-28	0
Dividendes sur entités non consolidés	0	-51
Impact des activités abandonnées	0	0
Capacité d'autofinancement après coût de l'endettement financier net et impôt	63 885	60 687
Coût de l'endettement financier net	30 844	26 878
Charge d'impôt (y compris impôts différés)	6 492	6 606
Capacité d'autofinancement avant coût de l'endettement financier net et impôt	101 220	94 171
Impôt versé	-4 551	-9 934
Variation du BFR lié à l'activité	5 155	-10 847
Autres flux liés aux activités opérationnelles	0	262
Impact des activités abandonnées	0	253
Flux de trésorerie liés aux activités opérationnelles	101 824	73 905
Incidence des variations de périmètre	2 077	9 669
Acquisition d'immobilisations corporelles et incorporelles	-60 080	-49 448
Cession d'immobilisations corporelles et incorporelles	1 577	4 110
Acquisition d'actifs financiers	-142	-1 514
Cession d'actifs financiers	273	-1
Variation des prêts et avances consentis	-145	-859
Dividendes reçus sur titres non consolidés	0	51
Impact des activités abandonnées	0	268
Flux de trésorerie liés aux activités d'investissement	-56 439	-37 725
Versement des actionnaires de la société mère lors d'augmentation de capital	0	2
Cession (acquisition) nette d'actions propres	-4	16
Dividendes versés	-569	-1 628
Emission d'emprunts	325 562	56 883
Remboursement d'emprunts	-309 349	-67 994
Remboursement des obligations locatives (IFRS 16)	-19 975	-18 398
Intérêts financiers nets versés	-29 952	-26 212
Autres flux liés aux opérations de financement	0	1 116
Impact des activités abandonnées	0	0
Flux de trésorerie liés aux activités de financement	-34 287	-56 215
Incidence des variations des cours des devises	-151	-14
Variation de la trésorerie nette	**10 947**	**-20 048**
Reclassement de la trésorerie des activités non poursuivies	-9 869	6 953
Trésorerie d'ouverture	23 612	36 707
Trésorerie de clôture	24 690	23 612
Trésorerie et équivalents de trésorerie	25 490	23 616
Trésorerie passive	-800	-5