

## Bastide Groupe Sells Baywater Healthcare To Sapio Group

Crewe, United Kingdom & Monza, Italy - 30<sup>th</sup> June 2025

Bastide le Confort Medical SA (hereinafter "Groupe Bastide") today announced that it has agreed to the sale of its subsidiary Baywater Healthcare UK Limited (hereinafter "Baywater Healthcare" or "Company"), a leading provider of home oxygen services ("HOS") and respiratory homecare in the UK, to the Sapio S.r.l. (hereinafter "Sapio Group").

Since becoming part of Groupe Bastide in 2018, Baywater Healthcare has achieved significant growth, doubling its revenue and strengthening its position as market leader in UK homecare. In 2017, the Company was operating in three regions, serving a total of 26,000 patients and generating revenue of approximately €27 million. Fast forward to 2025, with the support of Groupe Bastide, Baywater Healthcare is the leading provider of respiratory homecare (home oxygen services, "HOS") in the UK, serving more than 60,000 patients for a market share of over 50%. Annual revenue for the fiscal year ending in June 2025 is close to €60 million on a pro forma basis (including the full-year contribution of HOS contracts recently won in London and East of England).

*"This successful performance highlights our expertise in developing the companies we acquire. The sale of Baywater Healthcare will enable us to fully unlock the value created since the acquisition and will contribute significantly to reducing Groupe Bastide's debt."* said Vincent Bastide, Chairman and CEO of Groupe Bastide

Recent strategic transactions (including Baywater, but also Dorge Medic and Dyna Médical in Belgium, Medsoft and Cicadum in France), all settled in cash, will significantly reduce Groupe Bastide's net debt, reduce its financial expenses, and bring financial leverage (post IFRS 16) below 3x compared with the ratio of 3.48x recorded at December 31, 2024.

Taking into consideration their deconsolidation dates, these transactions will not have a significant impact on revenues for current fiscal year (closing on June 30<sup>th</sup>), for which the target remains €560 million. The operating margin target remains unchanged at 9.1% or above.

Given its organic growth potential, and despite the impact of divestments on revenues, Groupe Bastide's proforma revenues will exceed €500 million in the 2025-2026 financial year. Profitability level will be maintained as the profitability of the divested companies is in line with the rest of the Group.

*"We are very pleased to have signed the agreement for the acquisition of Baywater Healthcare - said Mario Paterlini, CEO of the Sapio Group - This is an important step forward in the strategy of our "Inspire" plan, aimed at developing sustainable growth in Europe, particularly in the rapidly expanding healthcare sector. Baywater Healthcare, whose leadership position represents a unique*



*opportunity for Sapio in the United Kingdom, has achieved excellent results thanks to a highly experienced and professional management team. Baywater fits perfectly into the strategy and values of Sapio and will help us continue our international expansion in the years to come".*

Completion of the transaction is subject to customary closing conditions. Sapio Group expects to close the transaction in the third quarter of 2025. Until then, Baywater Healthcare and the Sapio Group will continue to operate as separate and independent entities.

Stifel acted as Exclusive Financial Advisor to Groupe Bastide Le Confort Médical.

Sapio Group was supported by Goodwin Procter (UK) LLP as legal advisor and EightAdvisory as financial and tax advisors.

### 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).

### About Sapio Group

Founded in 1922 in Monza (Italy), Sapio is an Italian multinational controlled 51% by the Dossi and Colombo families and 49% by Air Products and Chemicals (USA) that operates in the industrial, medicinal gases and home care sector in Italy, France, Germany, Slovenia, Turkey, Spain, Portugal and the United States. The 2024 turnover is approximately 900 million euros with 2,400 employees. Sapio aims to be the best company to work for, invest in and buy from and with this vision applied to the strategic plan "Inspire" it aims to become a leading player in healthcare and clinical research services in Europe. In addition to the supply of medicinal gases to hospitals and social-healthcare facilities, the Sapio Group offers medical devices for oxygen therapy, ventil therapy, artificial nutrition, telemonitoring, sleep medicine, assisted home hemodialysis, advanced medications, integrated home services and cryotherapy. In the field of homecare, it also applies the most effective solutions to increase the quality of life of patients and ensure greater adherence to therapies. Sapio assists approximately 200 thousand patients in Europe every day.

### NEXT BASTIDE PUBLICATION:

2024-2025 annual revenue on Thursday, September 4, 2025 after the close of trading

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