

Bastide
MÉDICAL

2021-2022 H1 Results

March 2022



Europe's multi-specialist in home healthcare services



Homecare
(MAD)

**45% of
H1 2021/22
revenues**

Sale and lease of medical equipment to individuals (B2C) or to institutions (B2B)



Home Medical
Assistance
(PSAD)

**55% of
H1 2021/22
revenues**

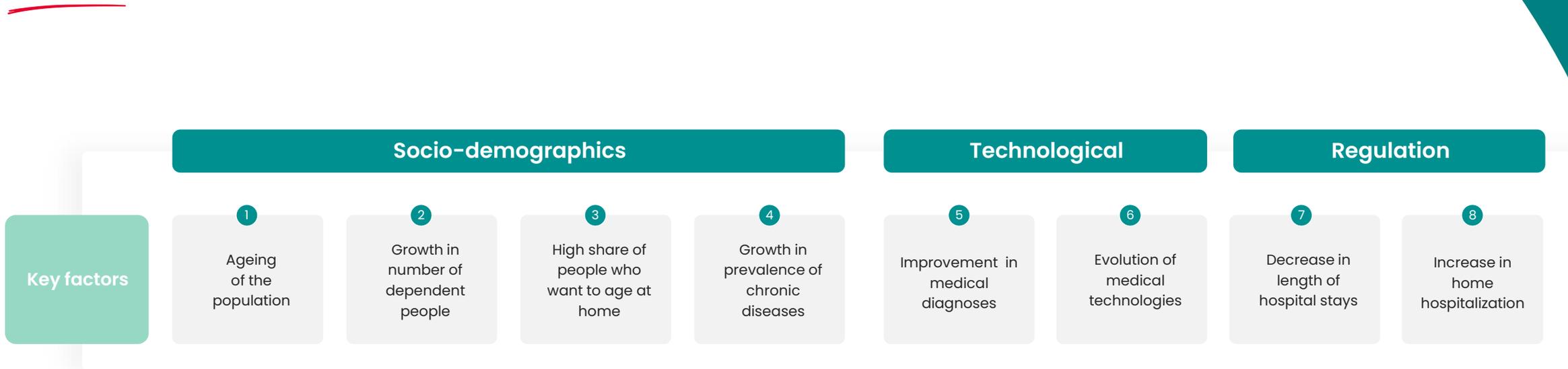
Respiratory care (oxygen therapy, ventilation, sleep apnoea)
Nutrition - Infusion
Diabetes - Stomatherapy
Wound healing - Urology

A European Group
with operations in France,
Belgium, Spain, UK and
Switzerland

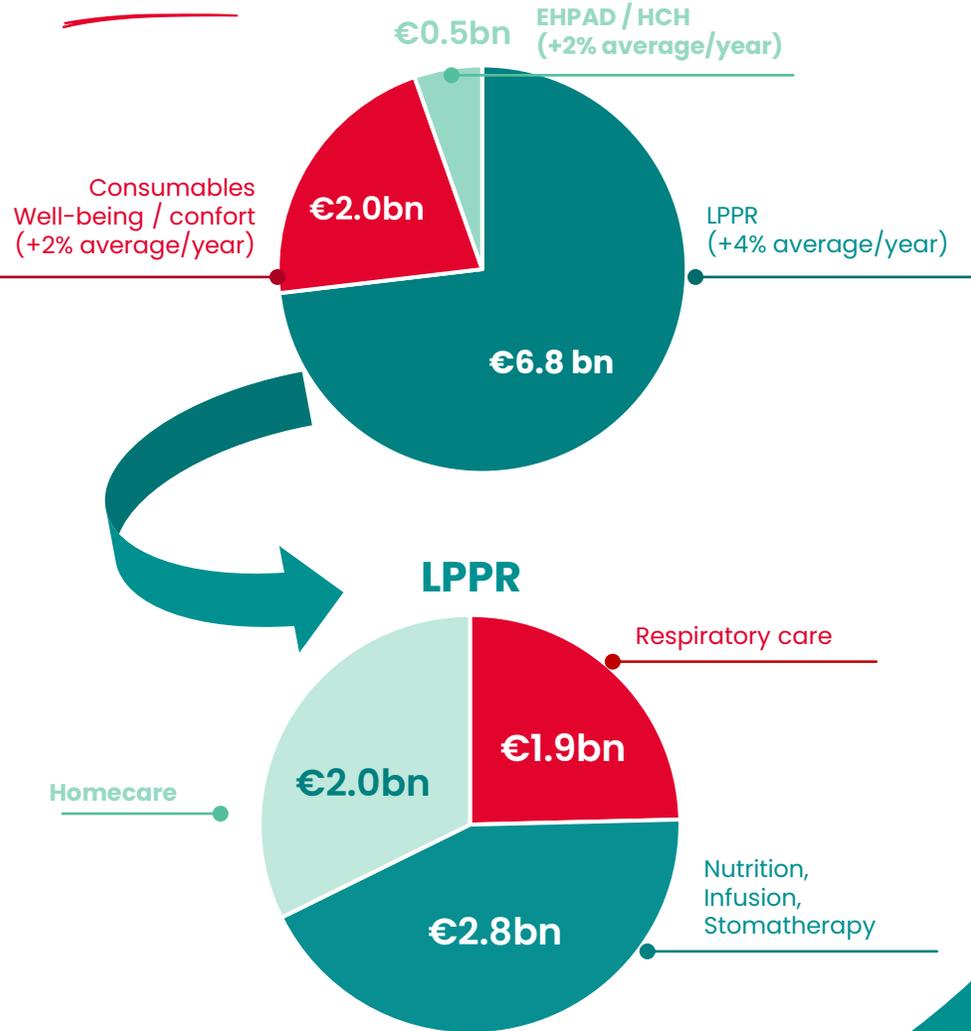
84% of revenues in France
16% of revenues in Europe



A market supported worldwide by strong underlying demand drivers



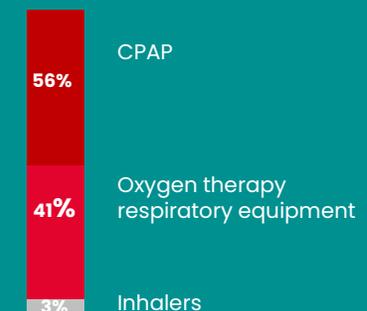
A growing french market of over 9 billion euros



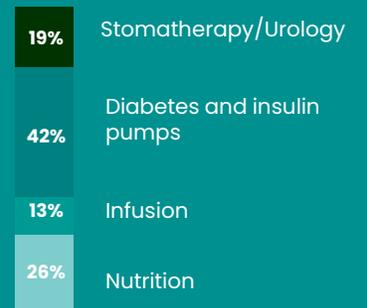
Homecare



Respiratory care



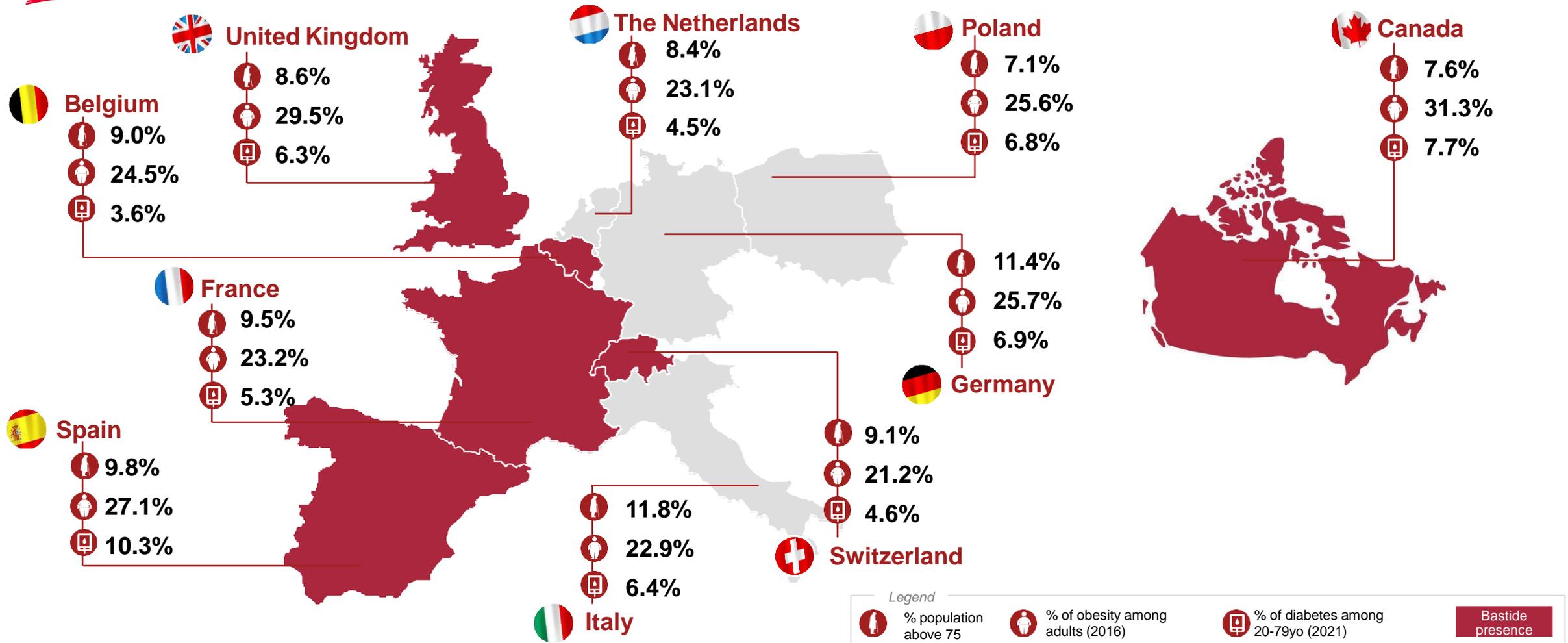
Nutrition, Infusion, Stomatherapy



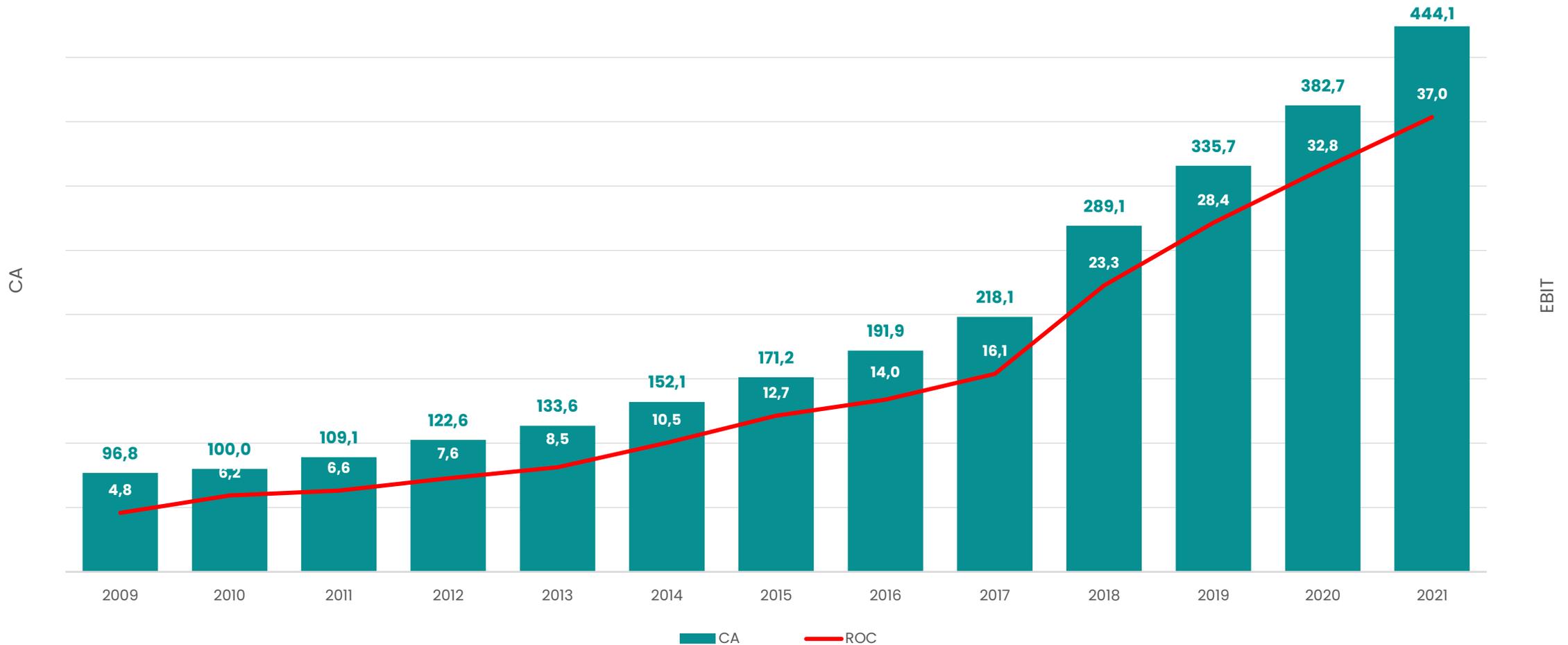
Leading positions in French market, still highly fragmented



Strong positions and opportunities in several key International markets



Virtuous growth over the long term





H1 2021-22 Highlights

Resumption of an active external growth policy



Digital

d **distrimed**
.com
12 M€ of sales +
Care Service



Distrimed: French leader in online sales of medical equipment to healthcare professionals

Care Service: start-up dedicated to connecting healthcare professionals



Infusion

Saad
Perfusion
0.8 M€ of sales



Company specialized in infusion in the Grand-Est region consolidated as of January 1



Infusion

Maxicare
5.0 M€ of sales

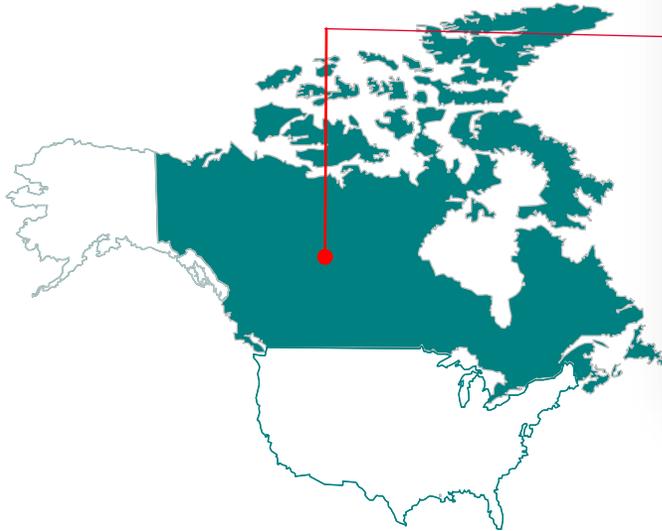


Home health care provider specialising in the overall management of patients undergoing infusion, chemotherapy and nutritional support

A strong acquisition pipeline

Other transactions expected in the coming months

Acquisition of a Canadian leader in respiratory care



A market estimated at
nearly **C\$1bn**



Undiagnosed population



A total addressable
market of **C\$2.4 bn**



2020 revenue : c. €9.5m

Offering a wide range of respiratory
products and services including:

- ▶ **Oxygen therapy**
- ▶ **Non-invasive ventilation**
- ▶ **Sleep apnea**

Arrival of a new Deputy CEO

▶ Arrival of a new deputy CEO with a strong experience

▶ Structuring the Group's international operations

▶ Accelerate international development



Jean Claude Brdenk
Deputy CEO

**Former Chief Operating Officer of
the Orpéa Group**

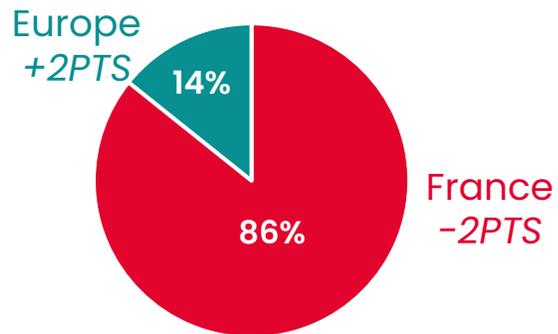
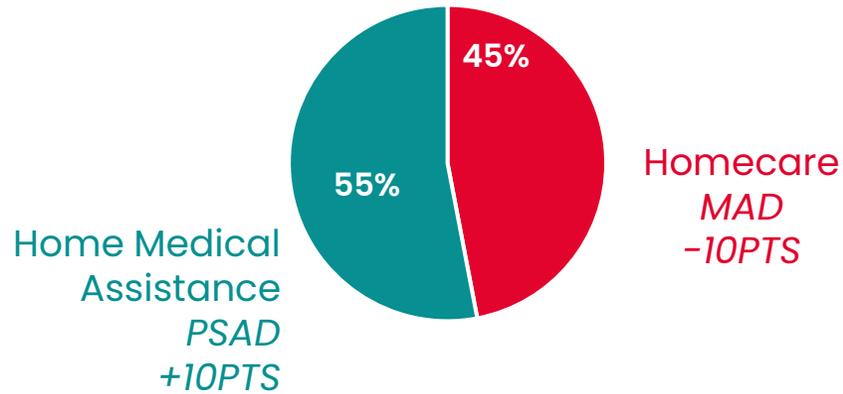
Management of 60,000 employees

Head of Operations for the Group in
Europe and internationally



2021-2022
Half-Year
Results

Continued strong growth



In K€	H1 2020-2021	H1 2021-2022	Change
Revenues	221,7	223,1	+0.6%



Good performance taking into account an unfavorable base effect linked to sharp increase in sales of medical devices on the first-half of the previous year with the health crisis

Like-for-like growth of -3.0%

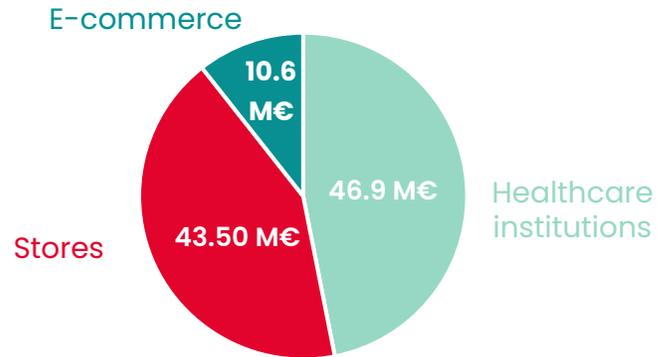
Homecare activity down by 15% due to post-pandemic effect on the sale of personal protective equipment (PPE), adjusted for this PPE effect , The "MAD" activity grew by +6%

Strong growth in the " PSAD " activity

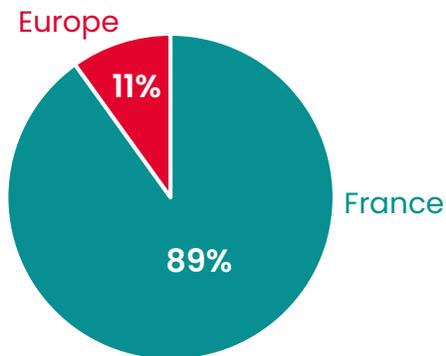
"Respiratory care " up +14;5% on an organic basis

"NP-stomatherapy" up +19%, of which +8% was organic

Homecare: continued strong momentum



€101.0m (-15%)
-15% organic



Stores / E-commerce

€54.0m (-13.0%)

Performance impacted by the end of the pandemic (PPE) and partially offset by strong rental activity



Healthcare institutions

€46.9m (-17.8%)

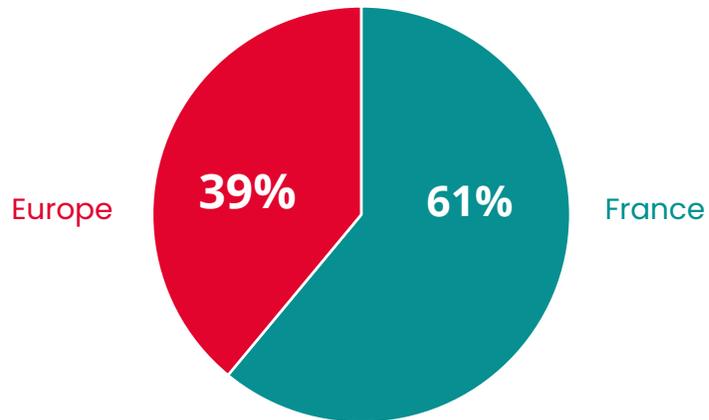
Relaunch of investments in medical devices and equipment

Sustained momentum thanks to third-party maintenance leasing

Adjusted for this personal protective Equipment (PPE) effect, the Homecare activity grew by +6%

Respiratory care: strong momentum confirmed

€64.4 m (up 20.1%)
(up 14.5% LFL)



France

€39.5 million (up 11.0%)

Very good organic performance:
+7.3%

Outperformed in a dynamic market
despite a -10% price cut



Europe

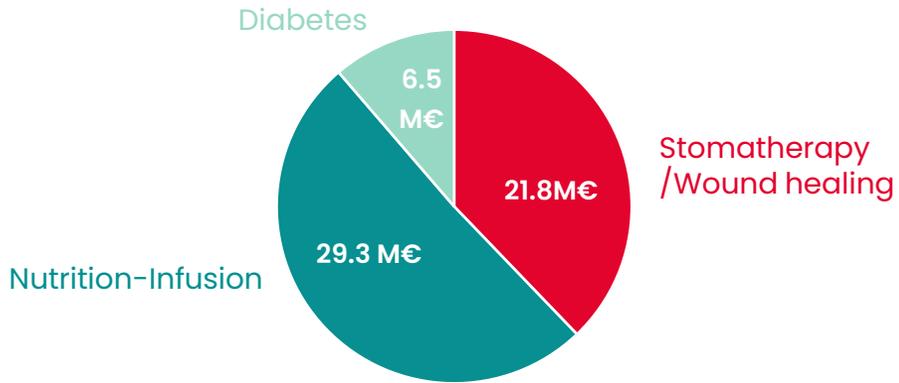
€24.9 million (up 34.7%)

Very good organic performance : + 28.6%

All international subsidiaries continue to
contribute to this solid performance to
this solid performance driven by
acquisitions: Baywater in the UK in the UK
in H2 20-21 and Keylab Medical in Spain

Growth in oxygen therapy in EHPAD

NPSUC: ongoing positive trend



€57.7m (up 18.9%)
up +8.0% LFL

France
100%



Nutrition Infusion Diabetes

€35.9m (up 15%)

Infusion and Nutrition activities (excluding diabetes) continue to drive the division with organic growth of +15%.

Growth in diabetes with a +2% increase despite the impact of the price cut (c. -10% price effect)



Stomatherapy/ Wound healing

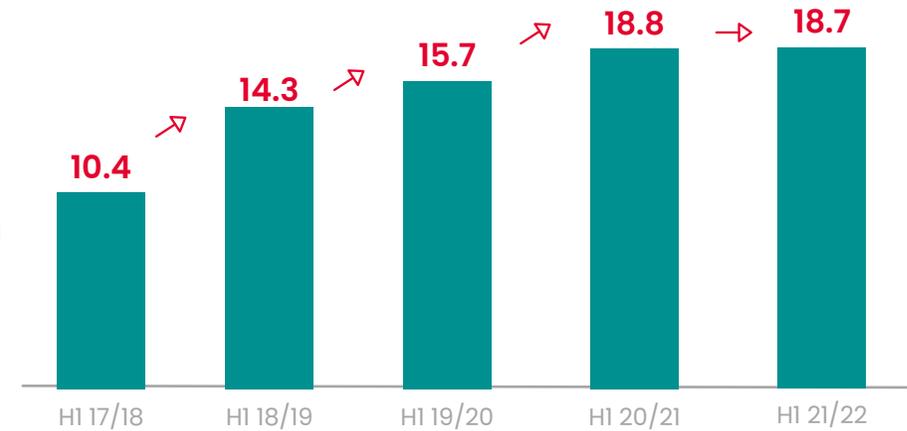
€21.8m (up 31.5%)

Solid organic growth of +6% with a gradual resumption of growth in stomatherapy

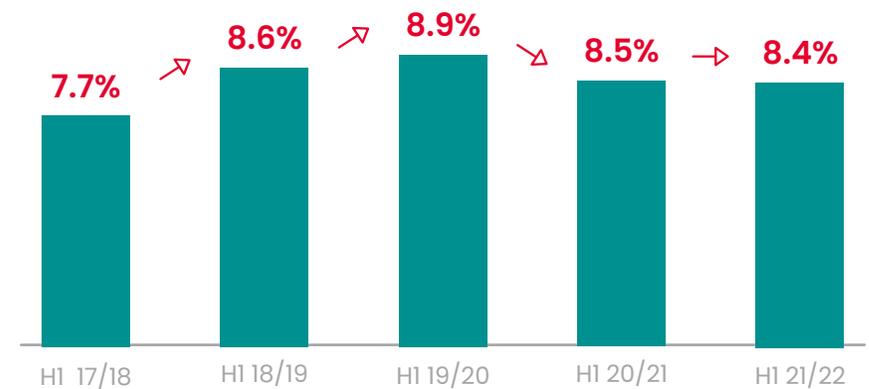
Steady EBIT growth

In K€	H1 2020-2021	H1 2021-2022	Change
Revenues	221,667	223,095	+0.6%
Gross margin	61.8%	65.2%	
EBITDA	43,752	46,782	+6.9%
EBITDA margin	19.7%	21.0%	
EBIT	18 768	18 699	-0.4%
EBIT margin	8.5%	8.4%	0.1pt

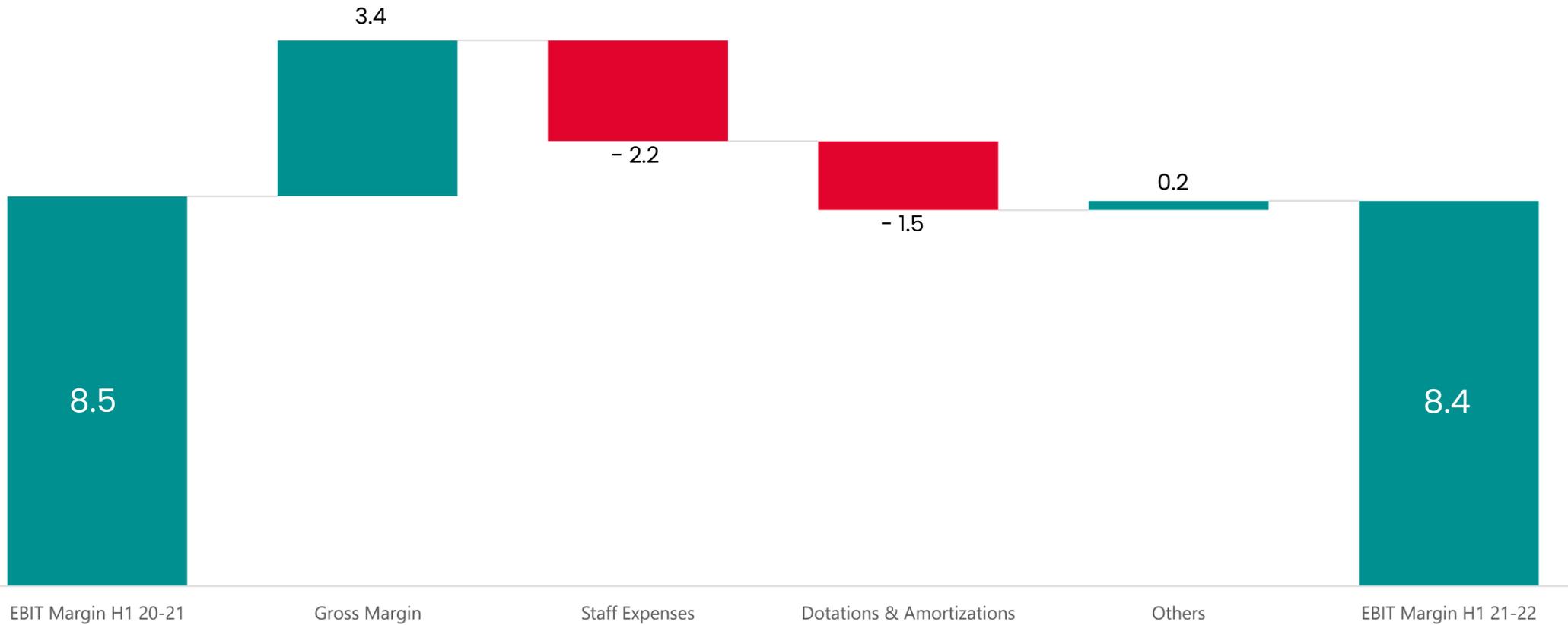
EBIT evolution (M€)



EBIT Margin evolution (%)



Analysis of the change in EBIT margin



Increase in net profit

	HI 2020-2021	HI 2021-2022	Change
EBIT	18,768	18,699	-0.4%
Fair value adjustment for earnouts	(2,264)	(1,247)	
Other net non recurring expenses	(2,636)	(2,560) ¹	
Operating profit	13,867	14,892	+7.4%
Cost of debt	(4,415)	(5,231) ²	
Other financial income and expenses	(345)	444	
Income tax	(2,875)	(4,244)	
Net income	6 253	5 862	-6.2%
Net income Group share	5 733	5 565	-2.9%

¹ Of which restructuring costs €1.4m; adjustment of previous costs €0.6m

² Of which 'offset' EIR from the former syndication for €0.9m

Statement of cash flows

K€	HI 2020-2021	HI 2021-2022
Cash flow	39,177	45,585
Taxes paid	(3,895)	(3,877)
Change in working capital	(1,245)	(1,260)
Other cash flows relating to operating activities	12	(3)
Cash flow from operating activities	34,050	40 4451
Cash flow from investing activities	(25,266)	1 (24,471)
Impact of acquisitions	(14,868)	2 (25,439)
Cash flow after investing activities	(6 074)	(9,465)
Capital increase	-	2
Sale/(purchase) of treasury shares	(587)	8
Change in borrowings	22,074	21,024
Payment of lease liabilities (IFRS 16)	(6,946)	(8,583)
Dividends	(2,027)	3 (2,208)
Net interest expense (I)	(4,550)	(5 143)
Other	941	208
Change in cash (excl. exchange)	2,831	(4,157)

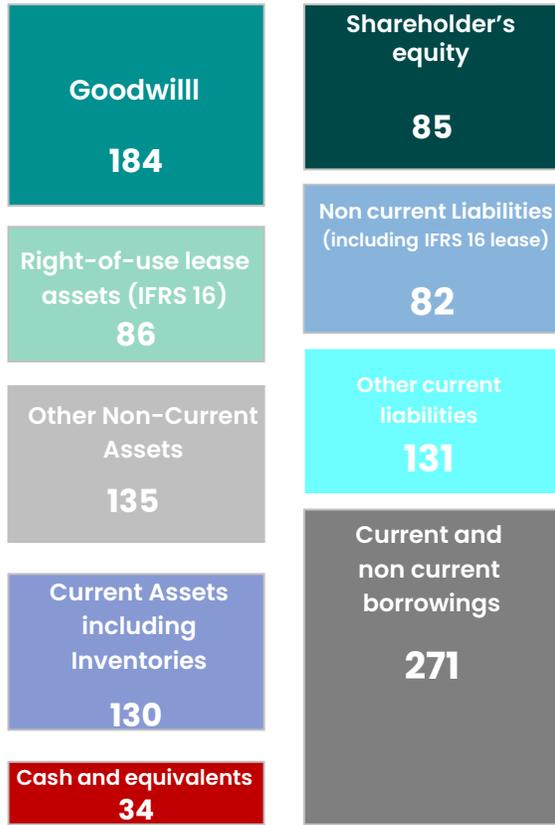
- 1** Normative level of investment maintained despite a strong recovery in the PSAD business
- 2** Of which :
 €0.3m in earnouts
 €6.6m for the purchase of minority interests
 €18.5m net price of acquisitions
- 3** Payment of a dividend of €0.27 per share in respect of 2020-2021

Operating investments largely self-financed

Surplus cash flow allocated to external growth

Financial structure

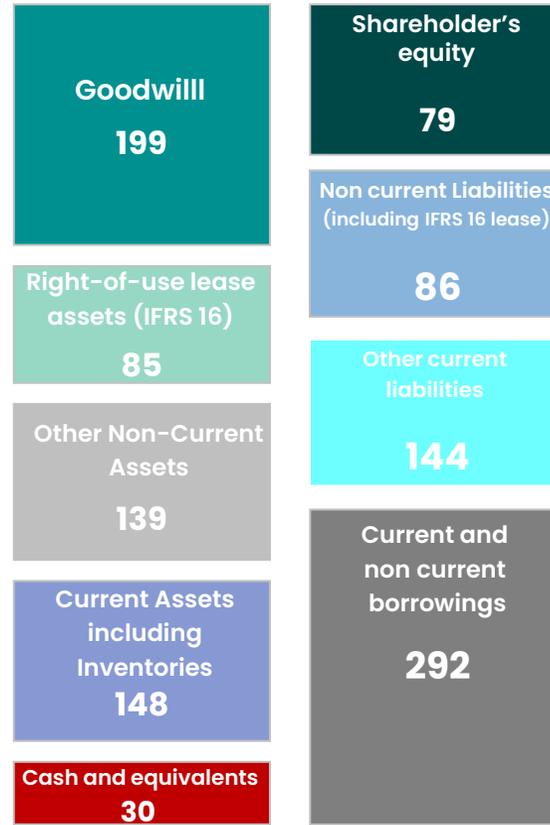
30/06/2021



Assets in €M

Liabilities in €M

31/12/2021



Assets in €M

Liabilities in €M

Control of leverage

Net borrowings: €262.7m (excluding IFRS 16 lease liabilities)

Debt to equity at market value

79%

Net "borrowings to EBITDA*" ratio of 3.5

According to the definition of credit agreement below 3.5 permitted by bank covenants (with possible overshoot to 4)

Successful refinancing operation

Extended maturity

The maturity of the tranches of the credit agreement is now fixed at 3 years with two additional potential years at the lenders' discretion

Extended drawdown capacity

The amount of the first amortizable tranche is set at €25 million and the amount of the second tranche repayable at maturity is €170 million, compared to €50 million previously

Adjustement of the credit facility

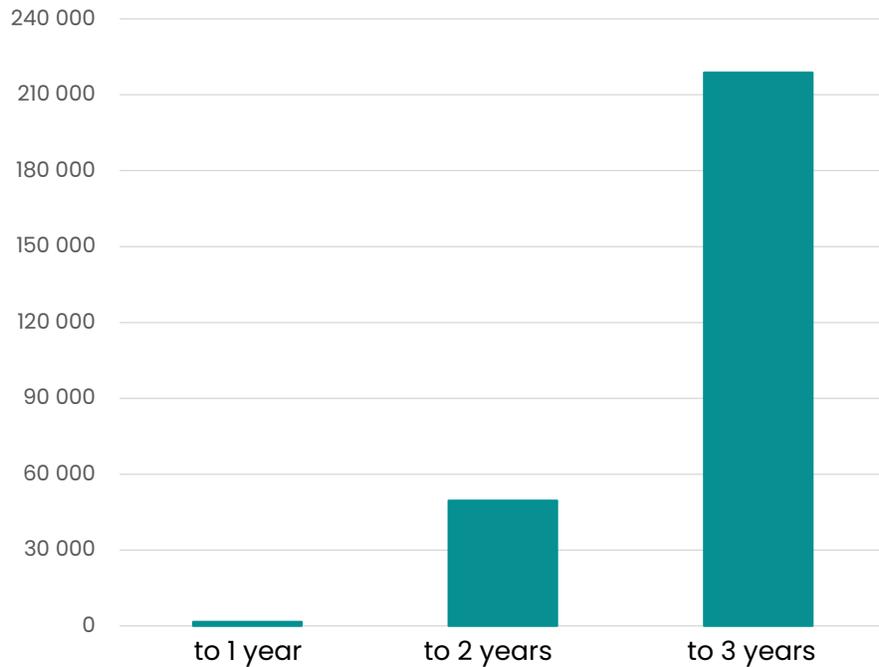
80 million credit facility, of which 20 million uncommitted.

CSR Criteria to improve interest rates :

- Preserving the environment (carbon footprint of the car fleet)
- Local Impact (circular economy of medical devices)
- Human resources and patients satisfaction (training)

Financial structure

Debt maturity profile (K€)



Cash and cash equivalents at 31/12/2021

€29m

Average interest rate on borrowings

3.10%

Covenant : Net Debt / EBITDA proforma

< 3.5

(1 overshoot permitted to 4)

Refinancing operated for all borrowings

New resources for external growth and extended maturities

Outlook



Continue the organic growth strategy

Further development of services (NIS/Respiratory)

- Development of existing acute pathology services: e.g. infusion
- Capitalise on the gradual resumption of treatment for chronic illnesses
- Return to growth in the UK and strong potential in Spain
- Launch of services in Belgium and Switzerland

Consolidate market share gains in the Homecare segment

- Confirm business volumes with healthcare institutions in France, Belgium and Switzerland
- Continue to develop through capillary action in healthcare institutions (TMA example)
- Capitalise on our growing reputation (particularly in e-commerce)
- Continued development of franchises



Continue to outperform a consistently buoyant market

Update on the price environment, impact on organic growth



Homecare



No material issues pending



Respiratory care



Application of new CPAP (sleep apnoea) rates from September 2021



Nutrition-Infusion-Diabetes-
Stomatherapy-Wound
Healing



Impact in the first half of the diabetes price revision applied on 01/01/2021

**Estimated
negative
impact of
around
€1.8m on H1
2021-2022
revenues**

Strategic step-up in external growth

Proven track record in integrating new companies

50 acquisitions carried out in 10 years

Strengthened financial capabilities with refinancing completed

A SELECTIVE AND TARGETED ACQUISITION STRATEGY

Strengthen our foothold in France

→ **Focus** on services (Respiratory care and NPSC)

Step-up in e-commerce to become the leading player in the sector

Continue to develop outside France

→ **Strengthen our positions** in countries where we already operate

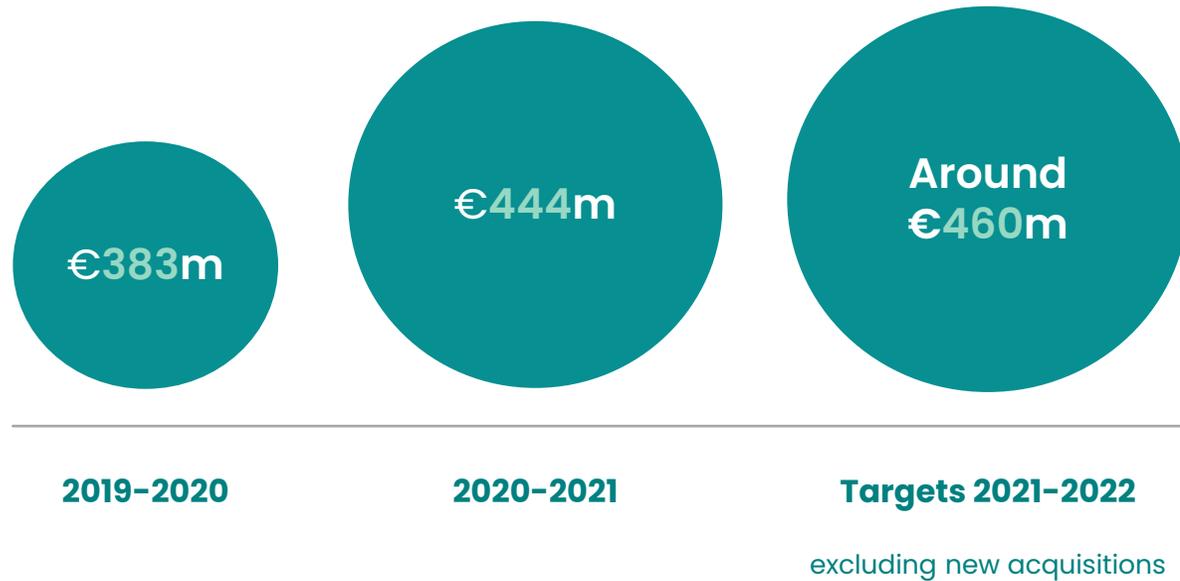
Expand into new countries in Europe or high-growth countries worldwide

Multiple targets under negotiation

Goal to reach €500m in full-year revenues

First major targets for the existing scope

REVENUES



A year of resilience
(post Covid-19)

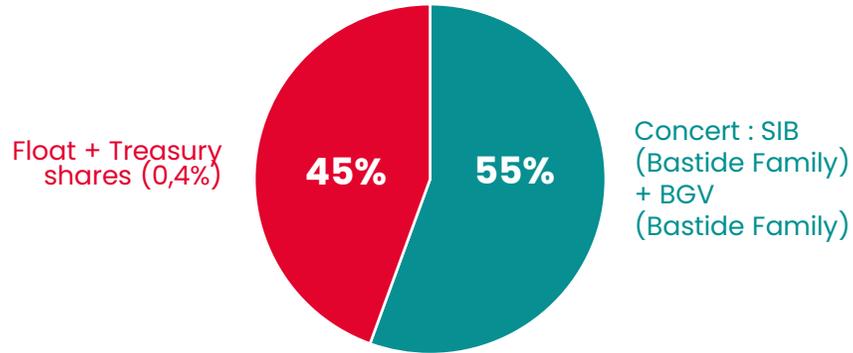
⊖
Challenging basis for comparison in H1 and reduction in prices

⊕
Contribution of external growth in 2020-21

EBIT margin over 8.3% thanks to a favourable product mix

Increase in free cash flow (excluding acquisitions)

Financial Structure



7,353,693 | Number of shares

€331m | Capitalisation at 31/12/2021

0.27 € | Most recent dividend per share

Bastide vs CAC Mid Small since the index was created





Bastide
MÉDICAL

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