



Full-year results

2020/21

October 2021



Europe's multi-specialist in home healthcare services

Homecare 52% of 2020/21 revenues

Sale and lease of medical equipment directly, in-store or to institutions

Respiratory care 26% of 2020/21 revenues

Reimbursed oxygen therapy
Non-invasive and invasive ventilation
Sleep apnoea CPAP machine

Nutrition - Infusion Diabetes - Stomatherapy Wound healing 22% of 2020/21 revenues

Nutrition
Reimbursed enteral and parenteral care
Homecare infusion

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

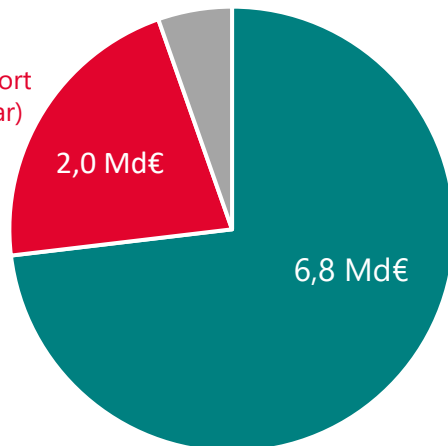
86% of revenues in France
14% of revenues in Europe



A growing French market worth over €9 billion

Addressable market

EHPAD / HCH
(+2% average/year)



80%

of the market made up of reimbursable products/services

Powerful, sustainable growth drivers

Ageing population

1.7-fold increase in people over 75 years of age (2020-2040)

Increase in dependent people

15% increase expected in the current decade

Increase in chronic illnesses

Aggravating factors: pollution/eating habits
Almost 14 million long-term illnesses (LTI) in 2025

Innovations (diagnostics/therapies)

Earlier detection and treatment
Connected medical devices / remote care / shared data

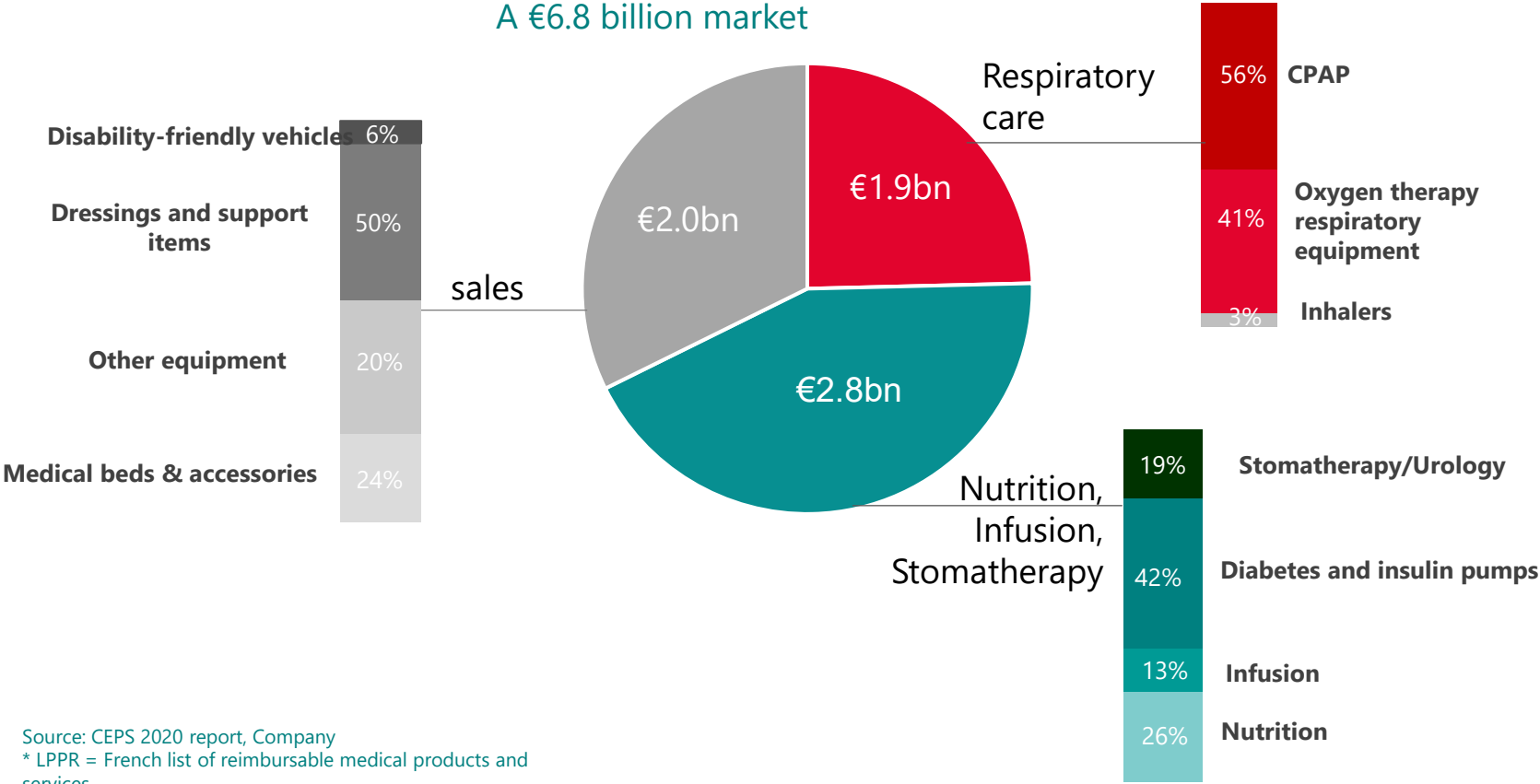
Control of public health costs

The cost of a patient fitted with a device at home is 2 to 3 times lower than the same service in hospital

Promotion of outpatient care and price incentives: T2A / HAD

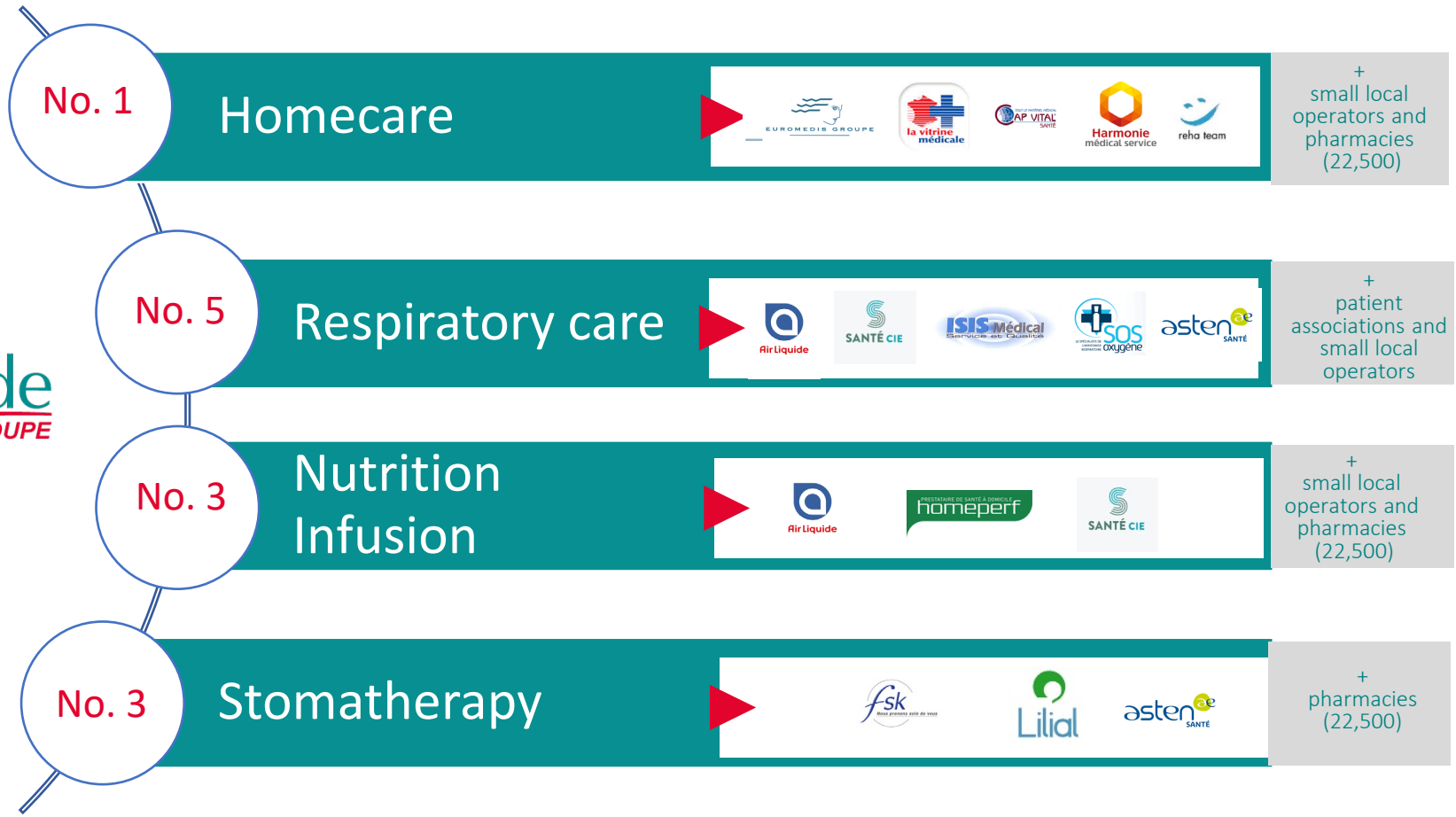
Breakdown of French LPPR* (category 1) market

A €6.8 billion market

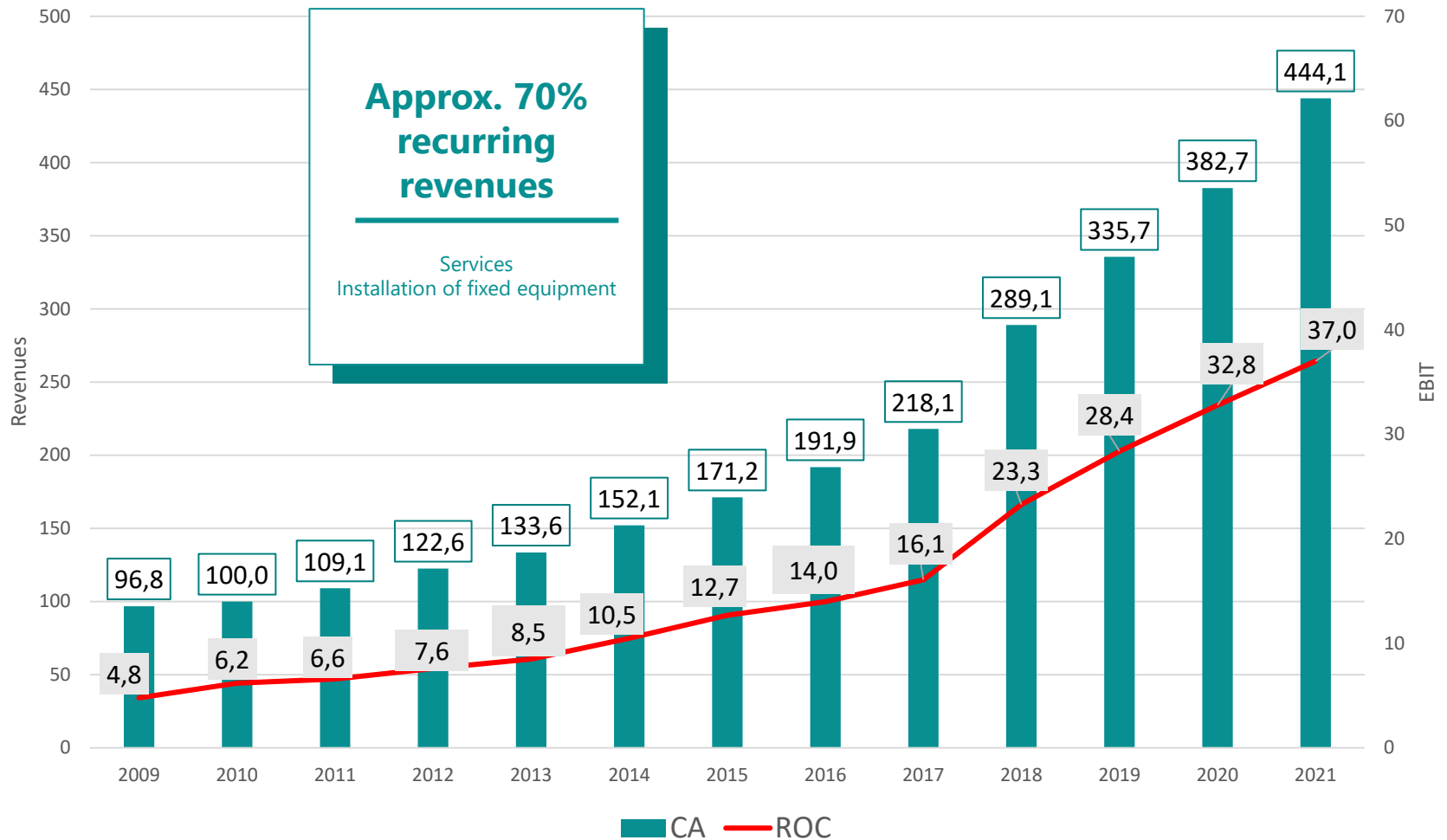


Source: CEPS 2020 report, Company
 * LPPR = French list of reimbursable medical products and services

Leading positions in French market, still highly fragmented



Virtuous growth over the long term





2020-2021 highlights

8 acquisitions in 2020-2021 5 in France and 3 in Spain

Expansion into Spain in respiratory care



07/20



07/20



04/21

Projected FY 2021/22 revenues: €8.0m
(2020-2021: €5.7m integrated)

DEVELOPMENT OF A NEW HIGH-
GROWTH COUNTRY

Targeted acquisitions in France in Respiratory care and Nutrition-Infusion



07/20

Infusion



Respiratory care



04/21

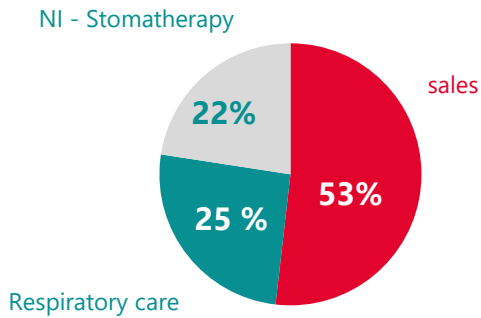
Respiratory care

Projected FY 2021/22 revenues: €13.0m
(2020-2021: €3.9m integrated)

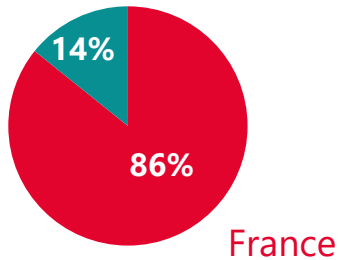
EXPANSION OF REGIONAL MARKET
SHARE

€21 MILLION IN FULL-YEAR REVENUES
(€9.6m integrated in 2020-2021)

Continued strong growth



Europe



€000 - 12 months	2019/20	2020/21	Change
Revenues	382,706	444,073	+16.0%

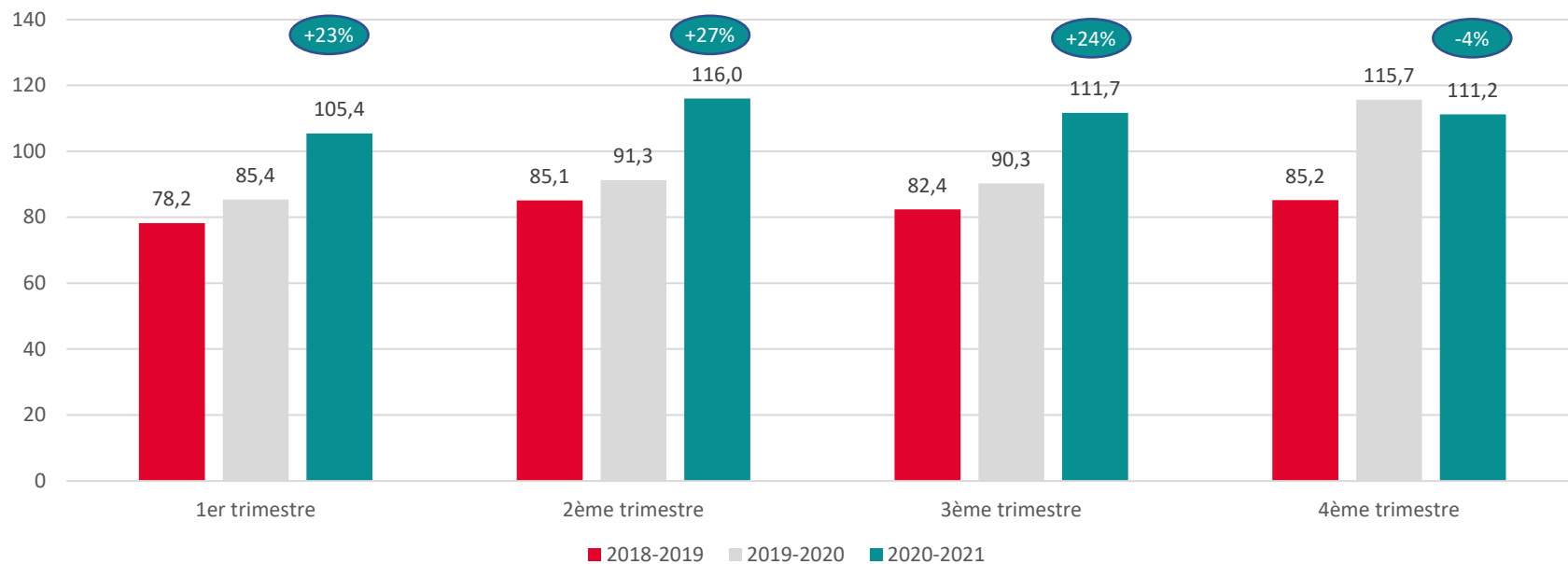
Performance better than initially expected (€430 million)

All divisions are growing, and posted a strong performance in the Homecare segment

Like-for-like growth of 13.6%

Positive impact of Covid-19, particularly in the first half
 Negative impact of price cuts on revenues for the year: -€5m

Revenue milestone achieved (excl. impacts of Covid-19)



Strong growth over the first nine months of the year

Performance achieved in a favourable health context

Excellent resilience in the fourth quarter despite an unfavourable basis for comparison

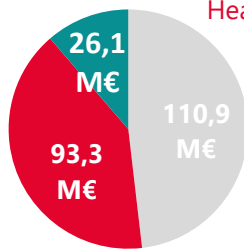
Logical decline in the homecare business, particularly in stores/e-commerce in a more normalised environment

Strong momentum in the service divisions (chronic illnesses)

Integration of acquisitions

Homecare: continued strong momentum

E-commerce

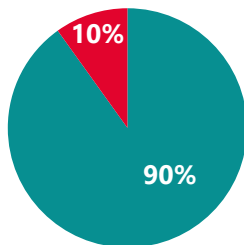


Stores

€230.3m (+20.1%)

up +19.5% LFL

Europe



France



Stores / E-commerce

€119.4m (+9.9%)

Strong performance in stores: up +14% LFL

E-commerce sales held up well, remaining at a similar level to 2019-2020 (very challenging Q4 basis for comparison)



Healthcare institutions

€110.9m (+33.2%)

Purely organic growth

New clients and increased market share in a health context returning to normal

Encouraging development of TMA in France

Strong growth in Belgium and Switzerland (up 17% LFL)

Homecare: new strengthened e-commerce dimension

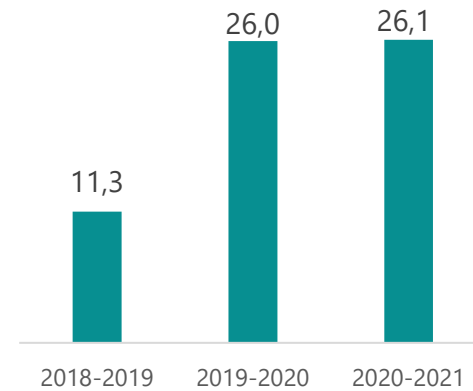


411,000

Number of customers on the Group's 2 websites

4,733,510

Number of unique visitors to Group websites



Homecare: Goal to reach 100 franchises

Contribution to the Group's 2020-2021 consolidated financial statements

€19.4m

Contribution to 2020-2021 rev.
(equipment resale, royalties,
franchise fees)

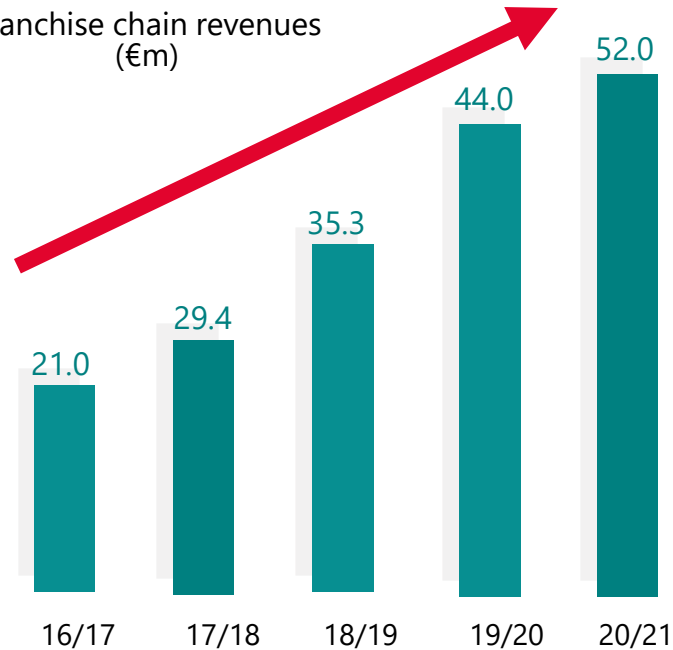
€4.8m

Contribution to
2020-2021 gross margin

€1.3m

Contribution to
2020/21 EBIT

Franchise chain revenues
(€m)



86 franchises in operation at 30 June 2021

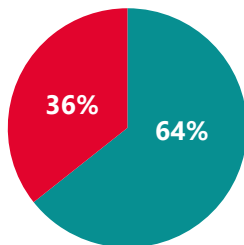
New openings scheduled for 2021-2022

Development of the network with low capital intensity

Respiratory care: strong momentum confirmed

€113.5 m (up 13.8%)
(up 7.0% LFL)

Europe



France

France

€73.9 million (up 12.9%)

Strong like-for-like performance: +10.9%

Outperformed the market despite a challenging basis for comparison on concentrator sales which provided a boost in Q4 2019-2020

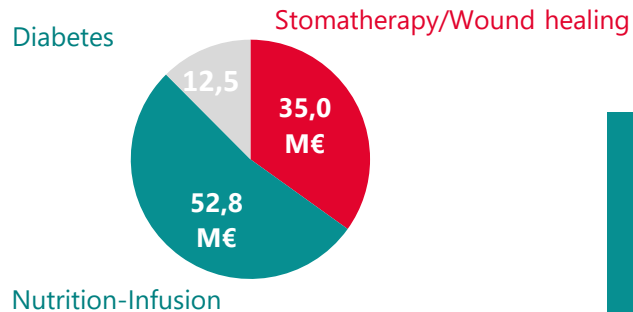
Europe

€40.3 million (up 16.1%)

€5.7m impact of the integration of Spanish companies

Near-stable business in the United Kingdom: the contribution of the new region offsets the impact of lower tariffs in core regions and one-off concentrator sales in the previous year

NPSUC: ongoing positive trend



€100.3m (up 10.8%)

up +7.6% LFL



Nutrition Infusion Diabetes

€65.3m (up 12.4%)

Strong like-for-like growth in Nutrition-Infusion (up 11.9%)

Business stable in diabetes due to the price reduction applied on 1 January 2021

Stomatherapy/Wound healing

€35.0m (up 8.0%)

Like-for-like growth of 3.6% with a gradual recovery in stomatherapy

Positive trend in the wound healing business

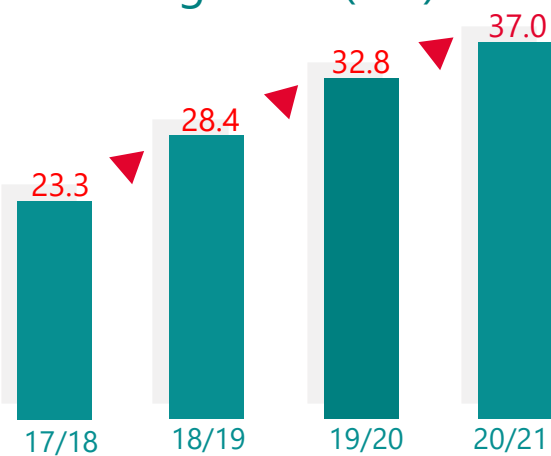


FY 2020-2021 earnings

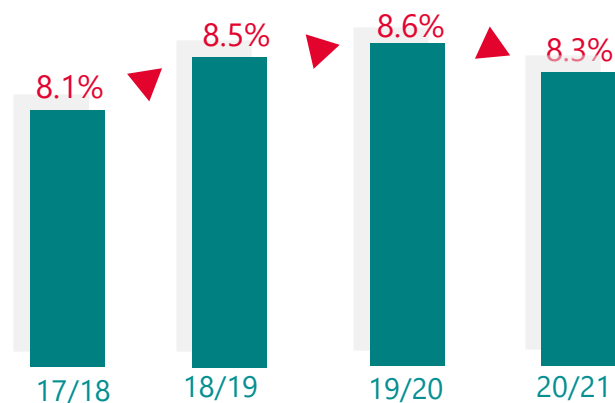
Steady EBIT growth

€000	2019/20	2020/21	Change
Revenues	382,706	444,073	+16.0%
<i>Gross margin</i>	65.7%	63.1%	
EBITDA	81,390	88,300	8.5%
<i>EBITDA margin</i>	21.3%	19.9%	
EBIT	32,762	36,982	12.9%
<i>EBIT margin</i>	8.6%	8.3%	

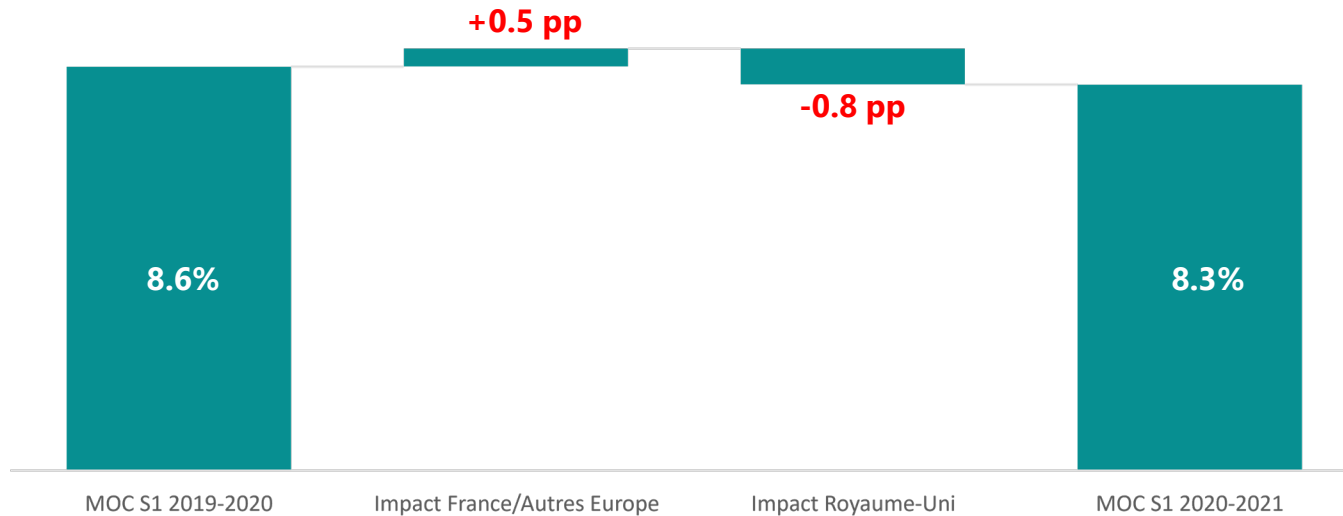
EBIT growth (€m)



EBIT margin growth (€m)



Analysis of the change in EBIT margin



Strong Performance in France and in Belgium/Spain/Switzerland

Volume effect (strong growth)/better absorption of expenses
Tight control of PPE margins
Development of higher-growth businesses

Decline in contribution in the United Kingdom

Impact of the price reduction under new 10-year contracts
New 10-year economic cycle with an expected gradual recovery in margins (volume and savings effects)

Increase in net profit

	2019/20	2020/21	Change
EBIT	32,762	36,982	+ 12.9%
<i>Fair value adjustment for earnouts</i>	(197)	-	
<i>Other net non-recurring expenses</i>	(3,371)	(8,678)	1
Operating profit	29,194	28,304	-3.0%
Cost of debt	(7,885)	(8,905)	2
Other financial income and expenses	(1,026)	771	
Income tax	(7,670)	(5,822)	3
Net income	12,612	14,347	+ 13.8%
Net income Group share	11,600	13,452	+ 15.9%

- 1** o/w:
- €3.0m in costs related to renewals/new long-term contracts in the UK
 - €2.0m in equipment donations
 - €3.7m in miscellaneous expenses (litigation, restructuring, IFRS restatement)

- 2** Increase in line with the increase in gross debt
Average interest cost unchanged

- 3** Impact of the decrease in CVAE

Statement of cash flows

€000	2019/20	2020/21
Free cash flow	76,399	81,952
Taxes paid	(6,668)	(8,525)
Change in working capital	(22,456)	1 (373)
Other cash flows relating to operating activities	(50)	-
Cash flow from operating activities	47,326	73,055
Cash flow from investing activities	(38,380)	2 (46,234)
Impact of acquisitions	(12,510)	3 (26,971)
Cash flow after investing activities	(3,564)	(150)
Capital increase	373	-
Sale/(purchase) of treasury shares	62	(747)
Change in borrowings	41,068	30,016
Payment of lease liabilities (IFRS 16)	(14,971)	(16,346)
Dividends	(69)	4 (2,142)
Net interest expense	(7,755)	(8,306)
Other	(236)	(2)
Change in cash (excl. exchange)	14,685	2,833

1 Solid control of WC with a return to a more typical inventory level, particularly for PPE

2 Including €7.0m in additional investment related to the launch of the new region

3 o/w

- €5.8 million in earnouts
- €4.7m in minority buyouts
- €16.5 million in net cost of acquisitions

4 Payment of a dividend of €0.27 per share in respect of 2019-2020

**Operating investments
largely self-financed**

**Surplus cash flow allocated
to external growth**

Financial structure

ASSETS (€m)	June 2020	June 2021	EQUITY & LIABILITIES (€m)	June 2020	June 2021
Goodwill	150.3	184.1	Shareholders' equity	79.6	85.1
Right-of-use lease assets (IFRS 16)	59.8	85.8	Current and non-current lease liabilities (IFRS 16)	60.2	86.8
Other non-current assets	124.0	135.1	Other non-current liabilities	5.5	10.8
Current assets (including inventories)	136.5	130.4	Other current liabilities	114.6	115.6
Cash and cash equivalents	35.4	33.7	Current and non-current borrowings	246.1	270.8
TOTAL ASSETS	506.0	569.1	TOTAL EQUITY & LIABILITIES	506.0	569.1

Control of leverage

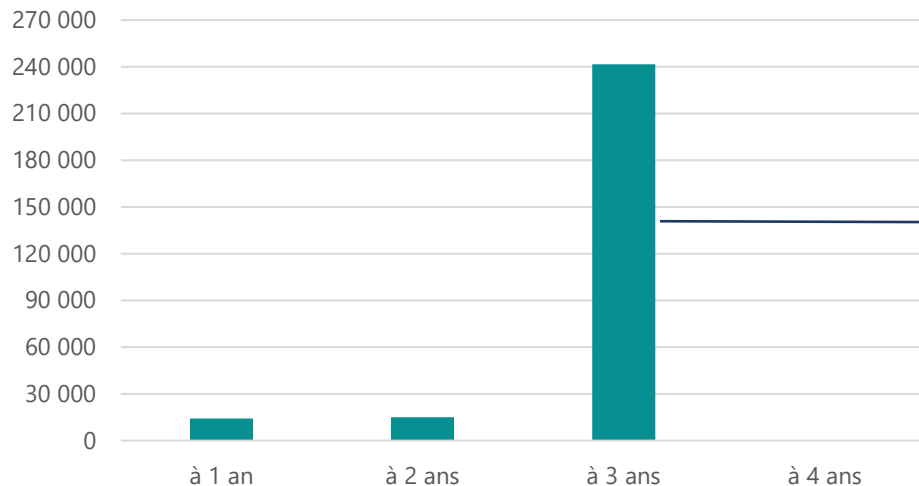
Net borrowings: €237.1m (excluding IFRS 16 lease liabilities)

Net "borrowings to EBITDA*" ratio of 3.2

(below 3.5 permitted by bank covenants (with possible overshoot to 4))

Financial structure

Debt maturity profile (€000)



Cash and cash equivalents at
30/06/2021

€33.7m

Incl. EuroPP: €49.6m

Average interest rate on borrowings:

3.1%

Covenant:

Net debt/pro forma EBITDA

< 3.5

(1 overshoot permitted to 4)

Refinancing plan underway
for all borrowings

New resources for external growth and extended
maturities

Finalisation before the end of 2021

CSR commitment

4 ESG pillars

Patient satisfaction

Certification of quality
Local access and innovation
Easier access to care

Human resources

Contribute to employee development

Local impact

Integration of people
Sponsorship

Environment

Reduced environmental impact
Circular economy and repackaging

A few key indicators

2425

Headcount
(France)

0.30%

Wage gap
Men / Women

3 / 6

Number of women on the
Board

2080

Medical devices recycled
as part of the "second life"
programme

21%

Recycled
waste

15,000

training
hours

Formal framework

ESG/governance vision	Business Ethics	HR	Environment	Value chain	Social engagement
ISO 26000 social responsibility approach	Code of Ethics	Gender equality agreement	Formalised commitments on waste management	ISO 9001 certification Quality management	Official sponsor of the French wheelchair basketball championships
ESG letter of commitment		Working time agreement	Carbon footprint and energy audit	Responsible purchasing policy	
Corporate governance code		Profit-sharing agreement		Supplier code of ethics	
Endorsement of the Global Compact		Teleworking charter	Quali'Psad label		
		HR policy			



Outlook

Continue the organic growth strategy

Further development of services (NIS/Respiratory)

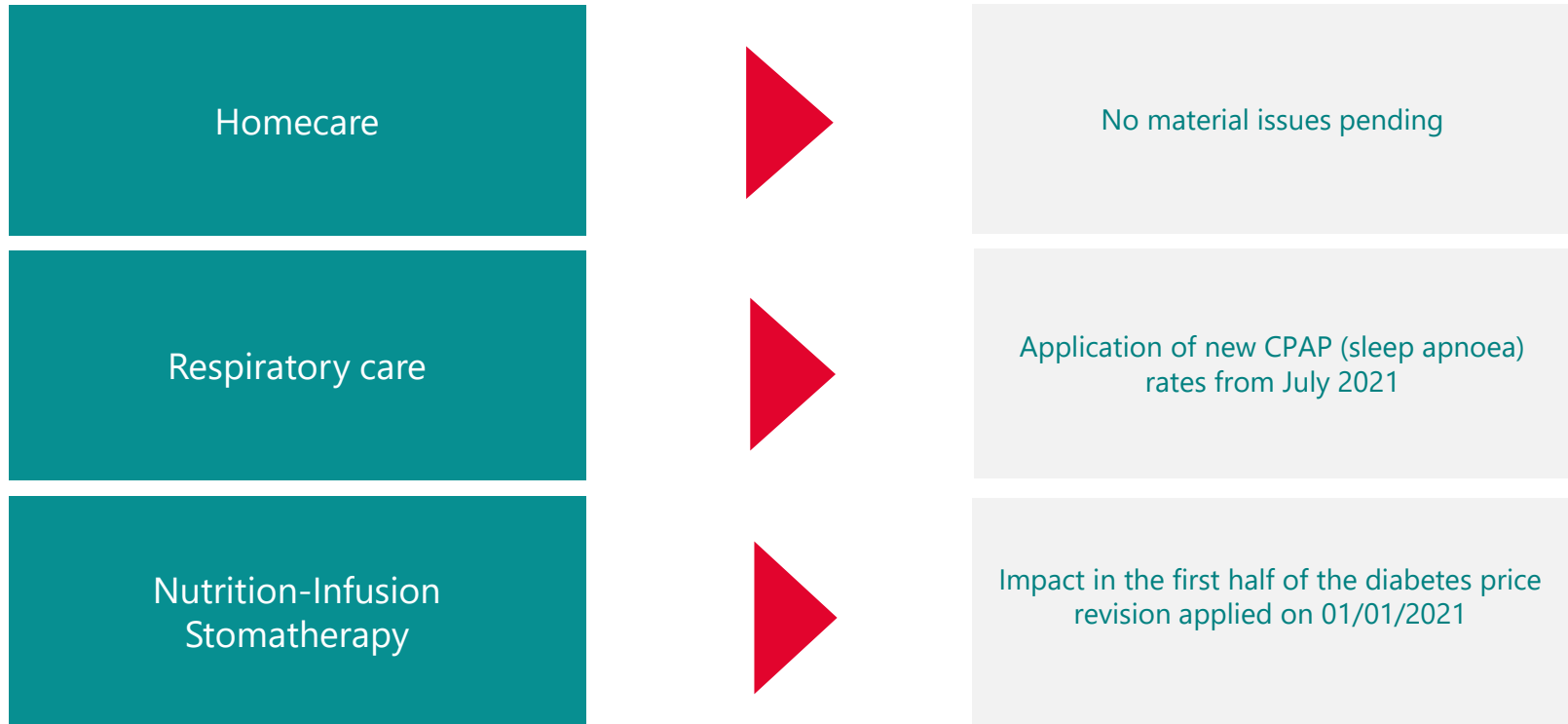
Development of existing acute pathology services: e.g. infusion
Capitalise on the gradual resumption of treatment for chronic illnesses
Return to growth in the UK and strong potential in Spain
Launch of services in Belgium and Switzerland

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



Estimated negative impact of around €4m on 2021-2022 revenues

First major targets for the existing scope

REVENUES



A year of resilience (post-Covid)
- 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)

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 underway

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

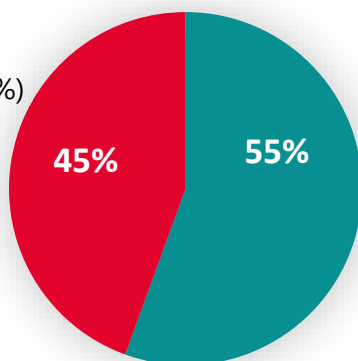
Expand into new countries in Europe or high-growth countries worldwide

Multiple targets under negotiation

Goal to reach €500m in full-year revenues

Shareholder information

Float +
treasury
shares (0.4%)



Concert: SIB
(Bastide family)
+ BGV
(Bastide family)

7,344,828

Number of shares

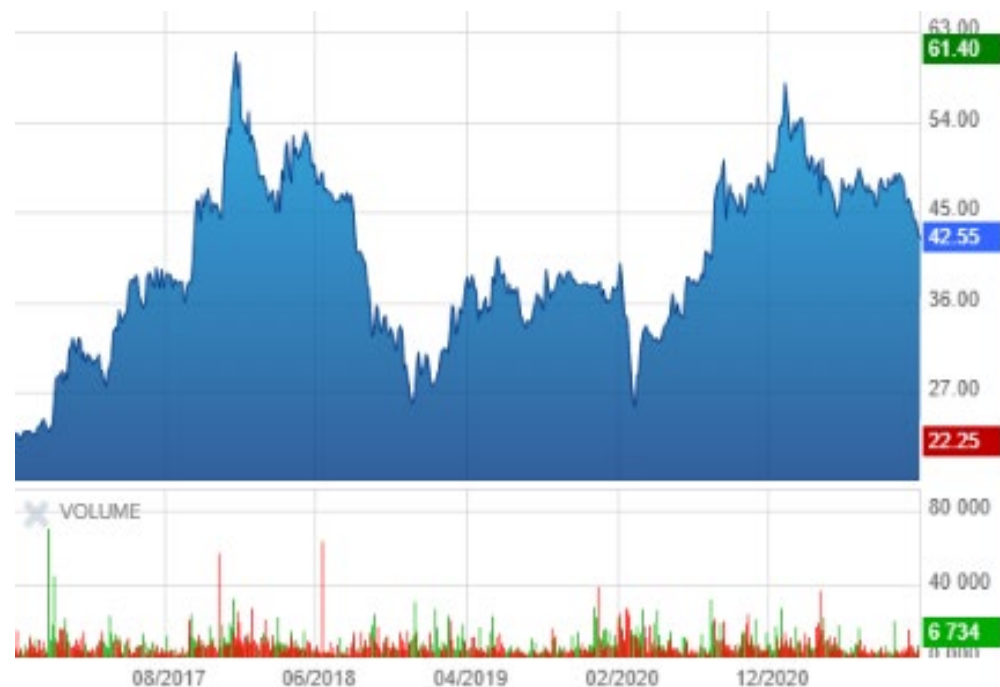
€315m

Capitalisation at 18/10/2021

€0.27

Most recent dividend per
share

Share price over the last 5 years



CAC HEALTH CARE – CAC MID & SMALL- CAC SMALL - PEA-PME 150



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