



**Annual
results**
2021-2022

October 2022

Bastide
GROUPE

Europe's multi-specialist in home healthcare services



Homecare

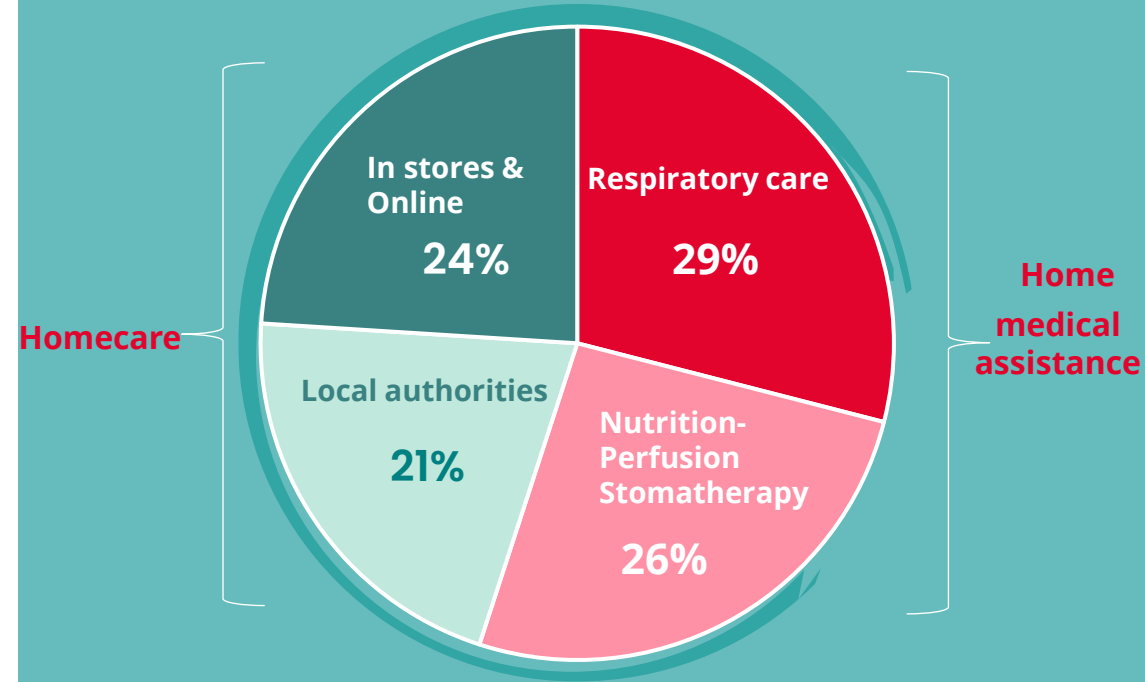
Sale and lease of medical devices directly, in-store (B2C) or to healthcare institutions (B2B)



Home medical assistance

Respiratory care (oxygen therapy, ventilation, sleep apnea)
Nutrition – Perfusion
Diabetes – Stomatherapy
Wound care – Urology

70%
of recurring revenue



Leading positions in France in a highly fragmented market



No. 1

Homecare

→      + Small local operators and pharmacies

No. 5

Respiratory care

→      + Patient associations and small local operators

No. 3

Nutrition Perfusion

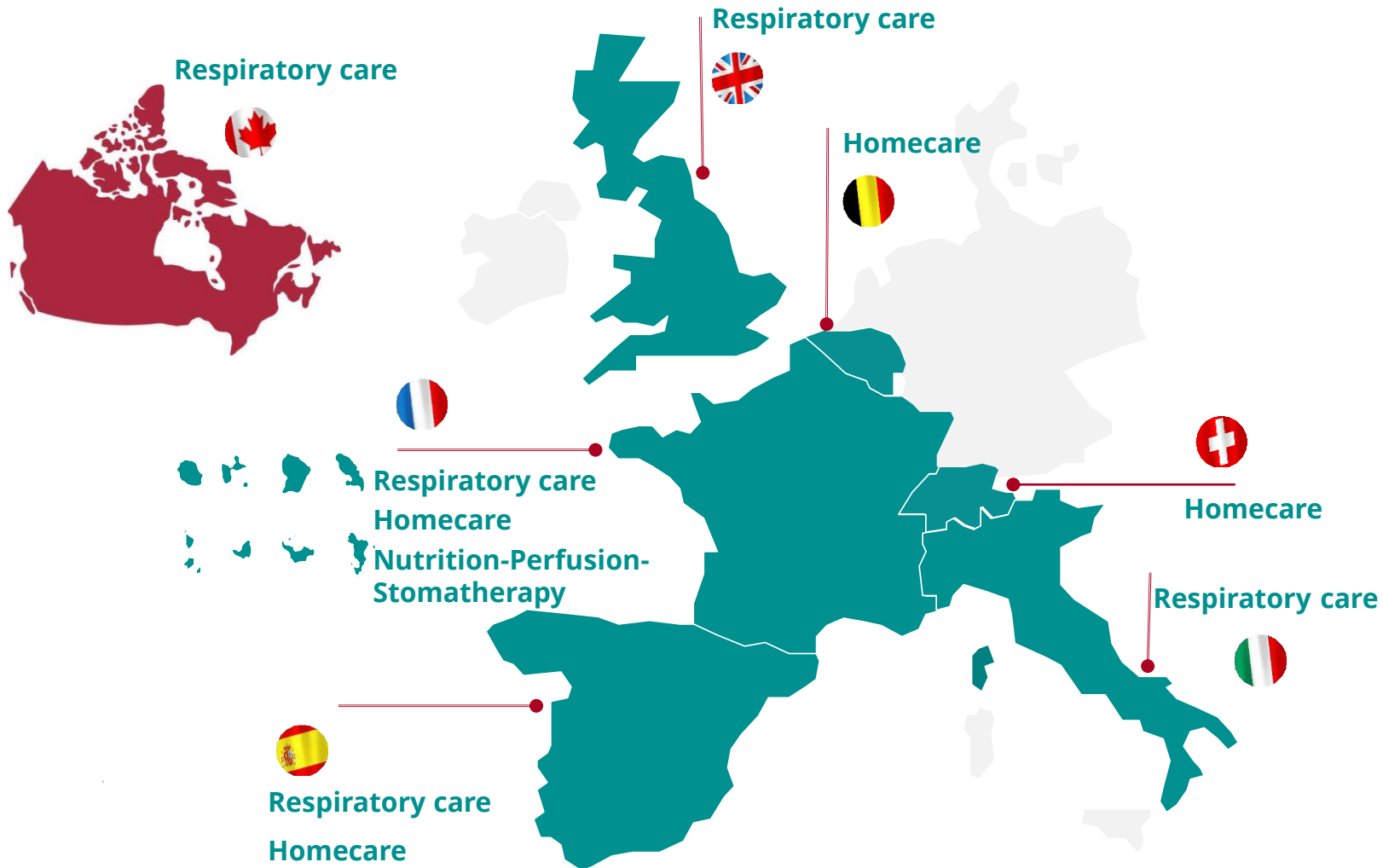
→    + Small local operators and pharmacies

No. 3

Stomatherapy

→    + Pharmacies

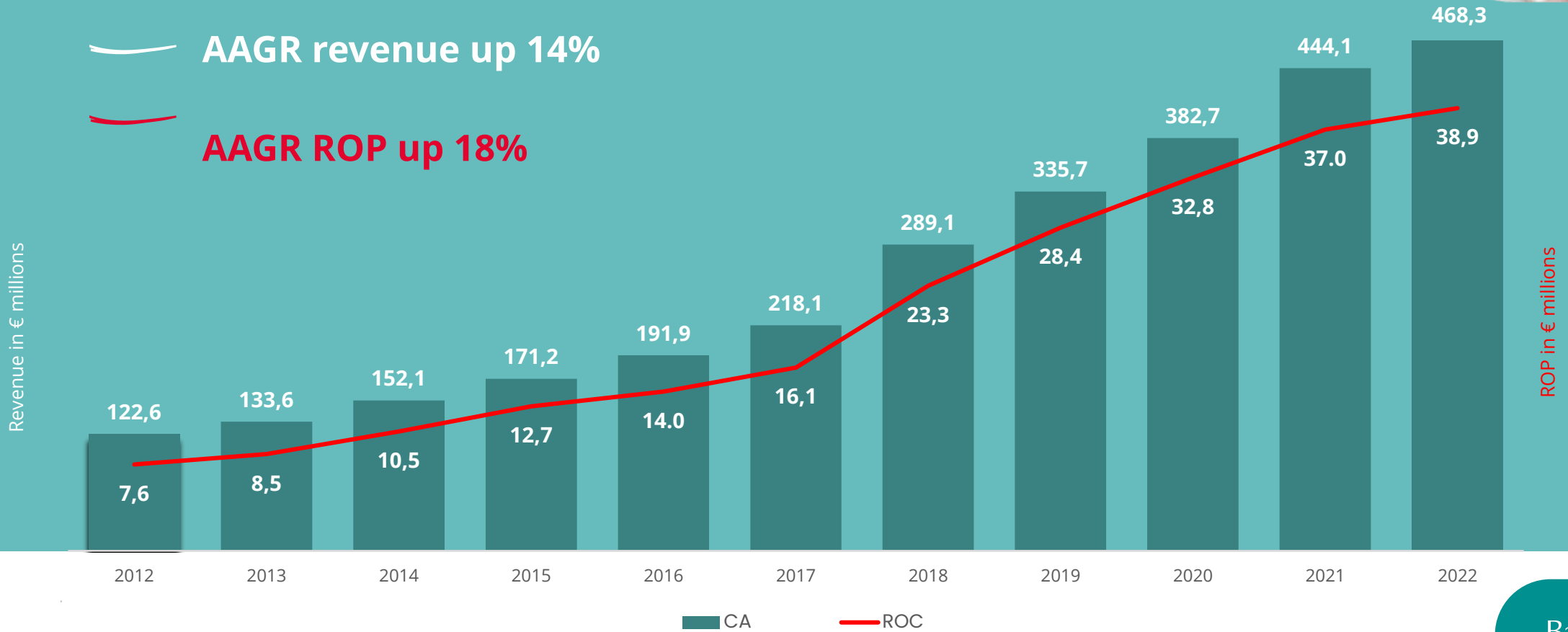
International diversification: a presence in 7 countries



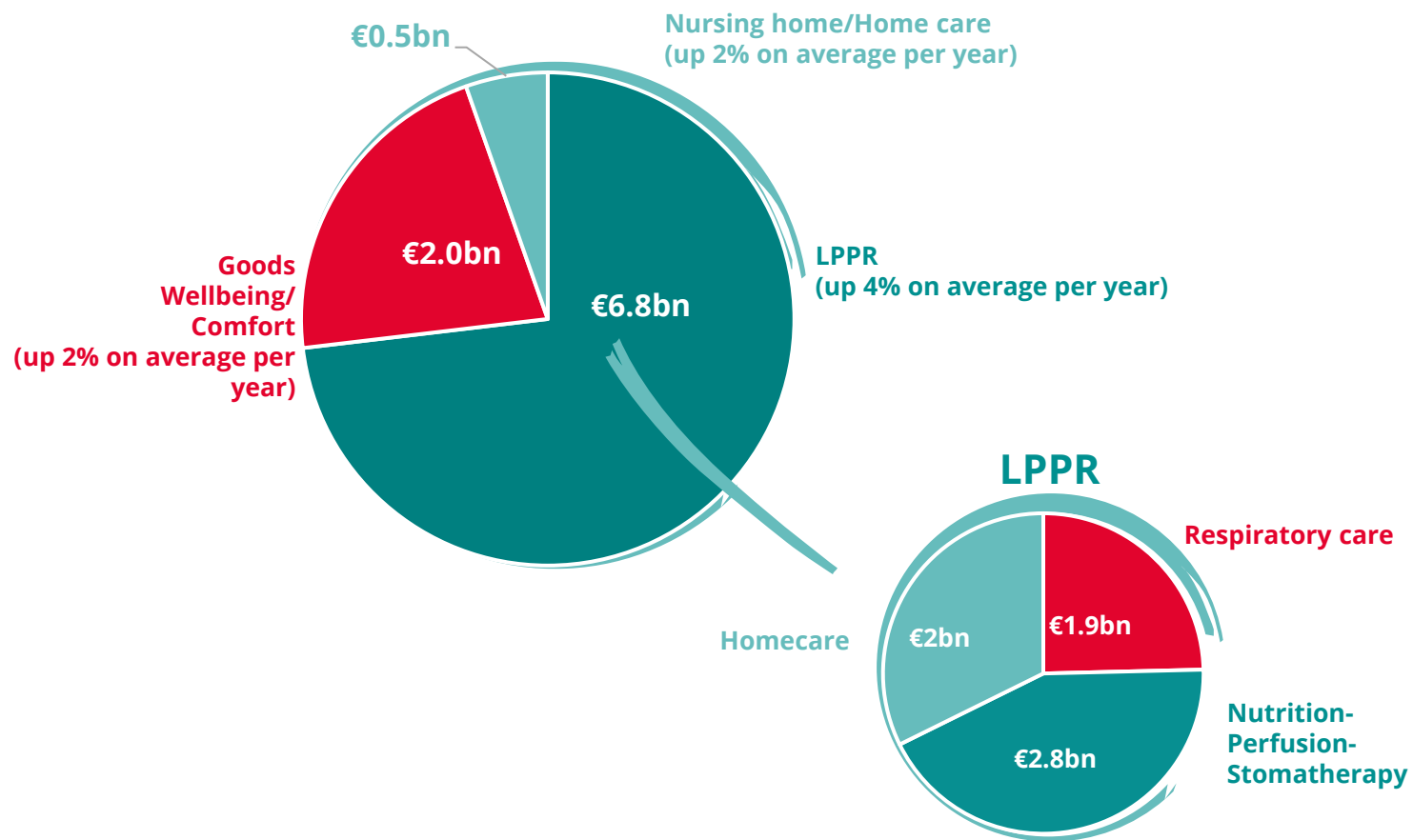
Expansion into **5 new countries in less than 5 years** and currently:



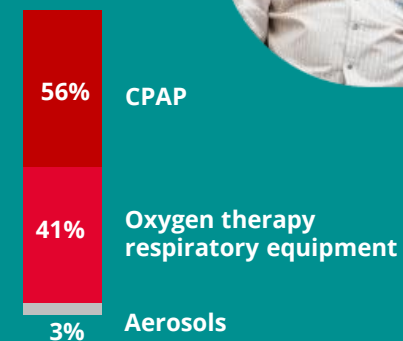
Solid long-term growth



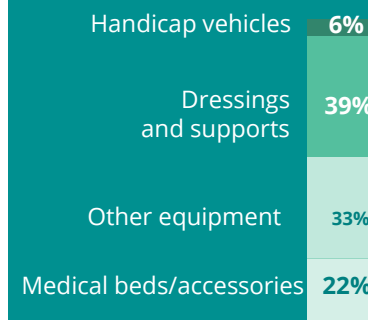
A French market with over €9 billion in growth



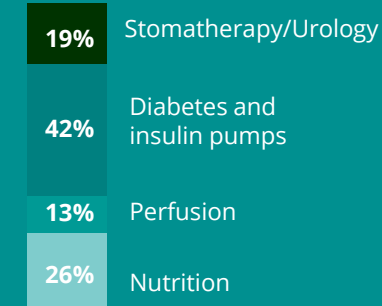
Respiratory care



Homecare



Nutrition-Perfusion-Stomatherapy



Positive socio-demographic and regulatory trends



Socio-demographic

1

Ageing population

2

Increase in dependent people

3

Ageing at home

4

Increase in chronic illnesses

Technological

5

Improved medical diagnoses

6

Changes in medical technologies

7

Reduced hospital stays

Regulatory

8

Increase in homecare










Structural growth
of home care and home support



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results
2021-2022**

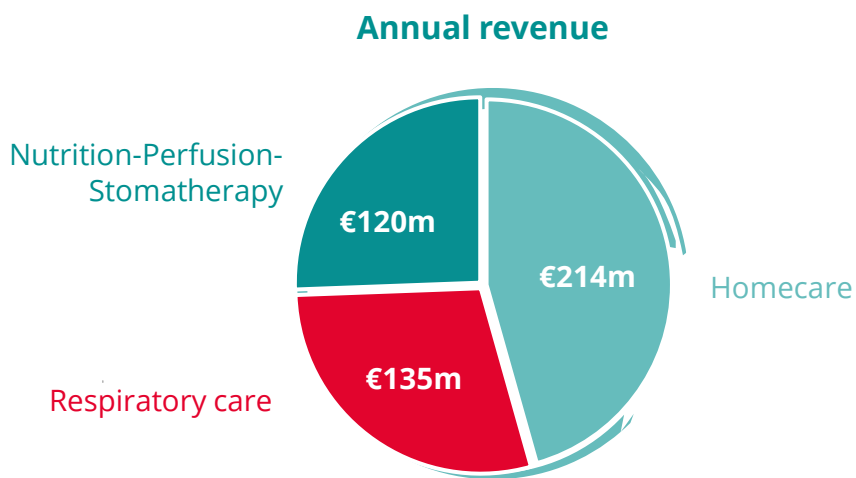
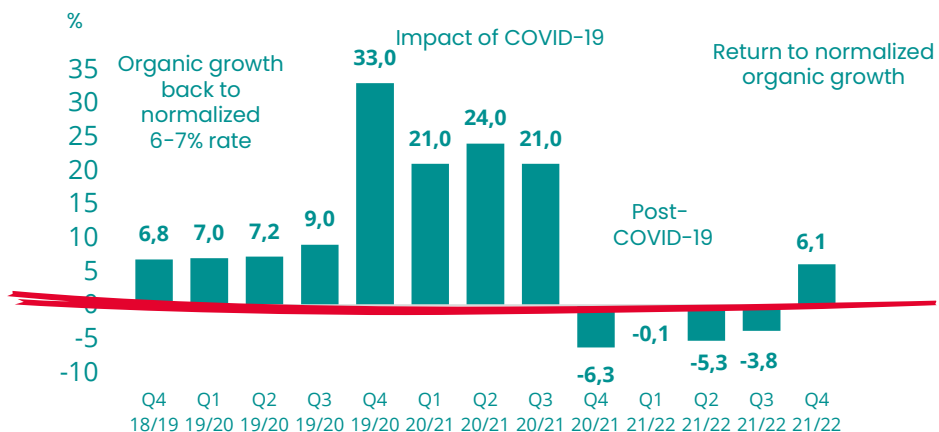
Continued active 2021-2022 acquisition strategy



	Digital			
	Distrimed		Online sales of medical equipment to healthcare professionals	Date of consolidation: 01/12/21 Sales: €12m (€6,4m in 21-22)
	Care Service		IT platform platform connecting healthcare professionals, care centers	Date of consolidation: 01/12/21 Sales: €0m (€0m in 21-22)
	Perfusion			
	Saad Perfusion		Perfusion specialist in the Grand-Est region	Date of consolidation : 31/12/21 Sales: €0,7m (€0,3m in 21-22)
	Maxicare		Specialized in the overall management of patients undergoing perfusion, chemotherapy and nutritional support	Date of consolidation : 01/01/22 Sales: €5,5m (€1,8m in 21-22)
	Respiratoire			
	MedPro		Oxygen therapy, sleep apnea, non-invasive ventilation	Date of consolidation : 01/02/22 Sales: €10m (€3,8m in 21-22)
	Home Respi		Oxygen therapy, sleep apnea, non-invasive ventilation	Date of consolidation : 01/07/21 Sales: €1m (€1m in 21-22)

2021-2022 acquisitions: more than **€29m** in revenue on a full-year basis
and more than €13m revenue consolidated in 21-22

Return to organic growth in Q4



In € millions	2020-2021	2021-2022	Change	Organic growth
Revenue	444.3	468.3	+5.5%	-0.8%

Organic growth down slightly by

0.8% in 2021-2022 due to the strong increase in medical device sales in 2020-2021

- Homecare business still impacted by the 74% decline in personal protective equipment (PPE) sales
- Continued growth and market share gains in certain home medical assistance segments

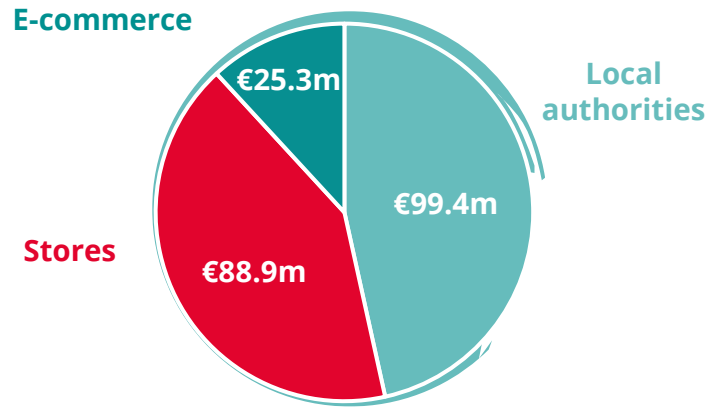
Resumed organic growth in Q4, at **6.1%**

Scope and exchange effect: €27.7m

- €13.3m from 21-22 acquisitions
- €12.1m from 20-21 acquisitions
- €2.3m from FX impact

Annual results 2021-2022

Homecare: growth of over 8% excluding PPE

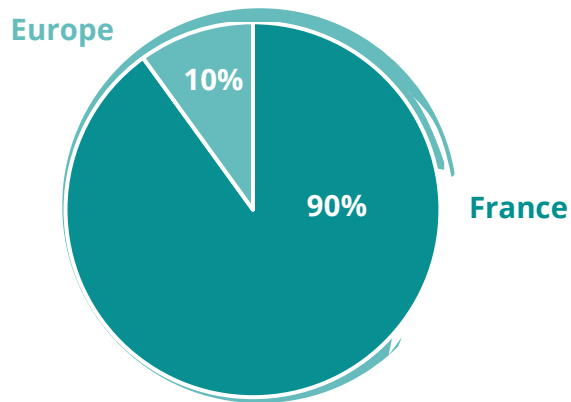


€213.6m (down 7.2%); (down 10.2% on an organic basis)
Up 8.4% excluding personal protective equipment

Stores/
E-commerce

€114.2m (down 4.3%)

- Growth still impacted by the reduced PPE sales
- 7% growth excluding PPE



Local authorities

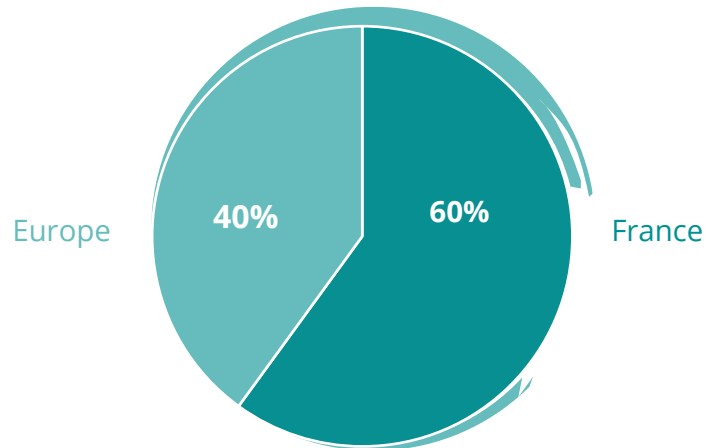
€99.4m (down 10.4%)

- Strong momentum and structural growth within the sector
- Strong positioning of Bastide Group with healthcare institutions
- 10% growth excluding PPE; return to organic growth in Q4

Respiratory care accelerated business growth

€134.8m

(up 18.5%) (up 10.7% on an organic basis)



France

€80.9m (up 11%)

- Excellent business momentum despite a 10% price cut in sleep apnea treatment effective September 1, 2021
- Organic growth: +7%

International

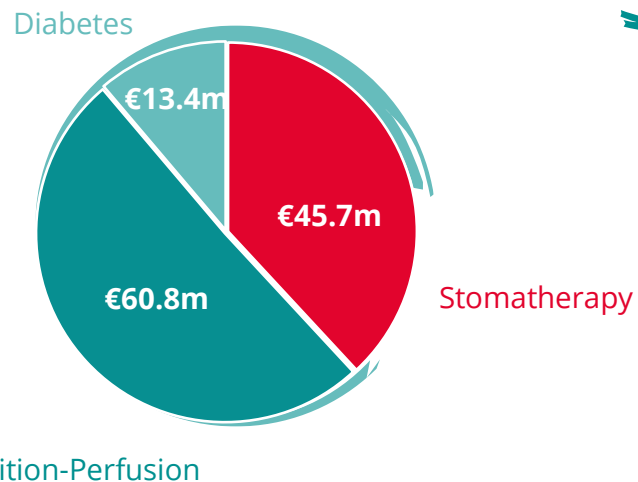
€53.9m (up 33%)

- Excellent performance in the Baywater subsidiaries in the UK and Keylab Medical in Spain
- Medpro's first contribution in Canada
- Organic growth: +17%

NPSUC: ongoing positive trend



€119.9m (up 19.6%); (up 7.4% on an organic basis)



Nutrition-Perfusion Diabetes

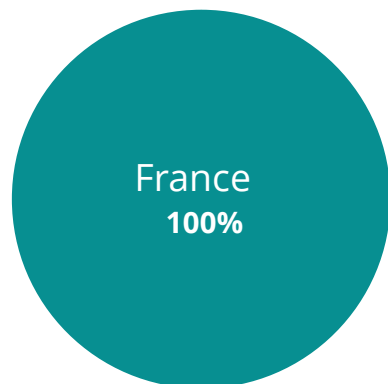
€74.2m (up 13.6%)

- Strong organic growth in Nutrition-Perfusion segment: up 7%
- Strong organic growth of 7.6% in Diabetes segment, despite a 10% price cut effective January 1, 2021. Strong acceleration in organic growth in Q4

Stomatherapy

€45.7m (up 30.7%)

- Organic 8% growth, driven by volumes
- Livramedom's first full-year contribution



Increase in recurring operating profit

In € millions	2020-2021	2021-2022	Change
Revenue	444.1	468.3	+5.5%
Gross margin	63.1%	65.5%	
EBITDA	88.3	95.0	+7.6%
EBITDA margin	19.9%	20.3%	
Recurring operating profit	37.0	38.9	+5.1%
Recurring operating margin	8.3%	8.3%	

Gross margin up 240 bps: efficient management of procurement costs, positive product mix (lower PPE sales), development of services activities

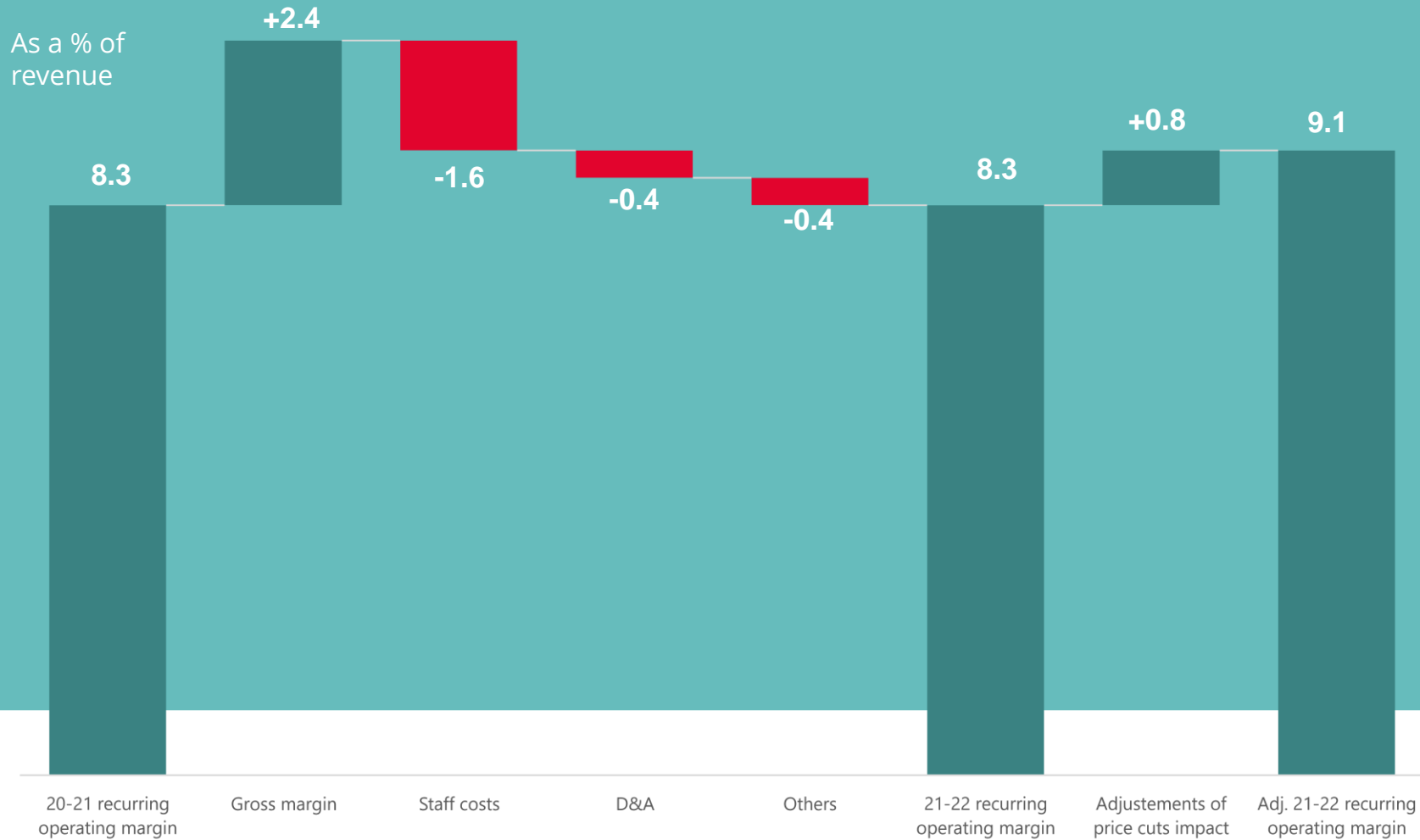
Increase in payroll expenses and transportation & fuel costs
EBITDA margin of 20.3%, up by 40 bps



Operating margin maintained despite the 80 bps impact of price cuts



As a % of revenue



Recurring operating margin maintained

despite price cuts in the treatment of sleep apnea and diabetes

Net profitability

In € millions	2020-2021	2021-2022	Change
Recurring operating profit	37.0	38.9	+5.1%
Fair value adjustment for earn-outs	-	(1.1)	
Other net non-recurring expenses	(8.7)	(5.2)	
Operating profit	28.3	32.5	+14.8%
Cost of debt	(8.9)	(10.2)	
Other financial income and expenses	0.8	(1.3)	
Income tax	(5.8)	(5.9)	
Profit/(loss) from discontinued operations	-	(0.8)	
Net profit	14.3	14.3	-
Net profit, Group share	13.5	13.7	+1.5%



Keylab earn-out

Restructuring costs, acquisitions costs and other extraordinary expenses

Average interest rate on net debt stable at 3.4%

Negative exchange rate impact

Disposal of Care Service's care centers

Statement of cash flows

€ million	2020-2021	2021-2022
Cash flow from operations	84.1	92.0
Taxes paid	(8.5)	(6.3)
Change in working capital	(1.2)	1 (28.9)
Other cash flows related to operations	-	(0)
Cash flow from operating activities	74.4	56.9
Cash flows from/(used in) investing activities	(46.4)	2 (50.0)
Impact of acquisitions	(27.0)	3 (54.4)
Cash flow after investments	1.0	(47.5)
Capital increase	-	-
Sale/(purchase) of treasury shares	(0.7)	(0.2)
Change in borrowings	28.3	57.5
Payment of lease liabilities (IFRS 16)	(15.7)	(15.0)
Dividends	(2.1)	4 (2.4)
Net interest expense	(8.3)	(10.4)
Other	0.5	0.1
Net increase/(decrease) in cash and cash equivalents	2.8	(18.1)

1

Temporary increase in WCR

- One-off increase in stomatherapy receivables
- Impact from Major Import on inventories

2

Including over-investment in the UK (approximately €7 million)

3

- €4.8m in earn-outs
- €6.6m in minority interest buyouts
- €43.1m in net acquisition prices

4

Dividend payment of €0.27 per share in 2020-2021



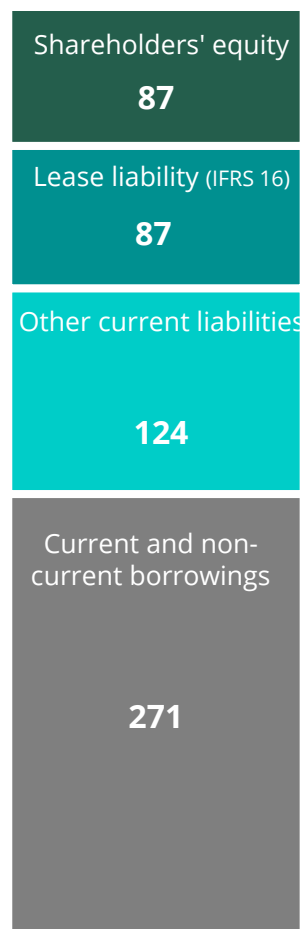
Non-recurring items impacting FCF

Active external growth policy

Financial structure



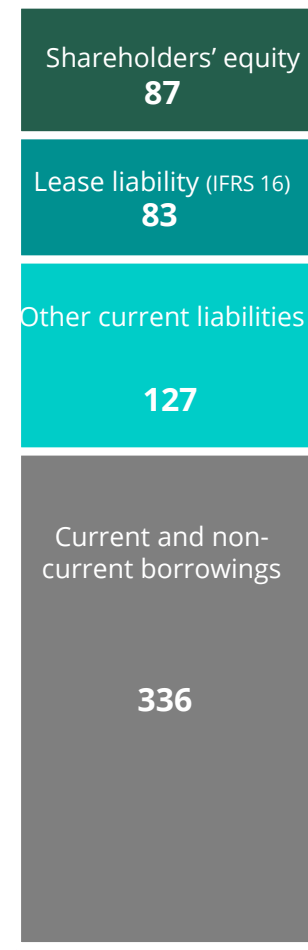
Assets at June 30, 2021
In € millions



Liabilities at June 30, 2021
In € millions



Assets at June 30, 2022
In € millions



Liabilities at June 30, 2022
In € millions

4*

1*

*Assets and liabilities held for sale



Net debt:
€314m

Net debt to EBITDA ratio
of c. 3.75 below the
covenant of

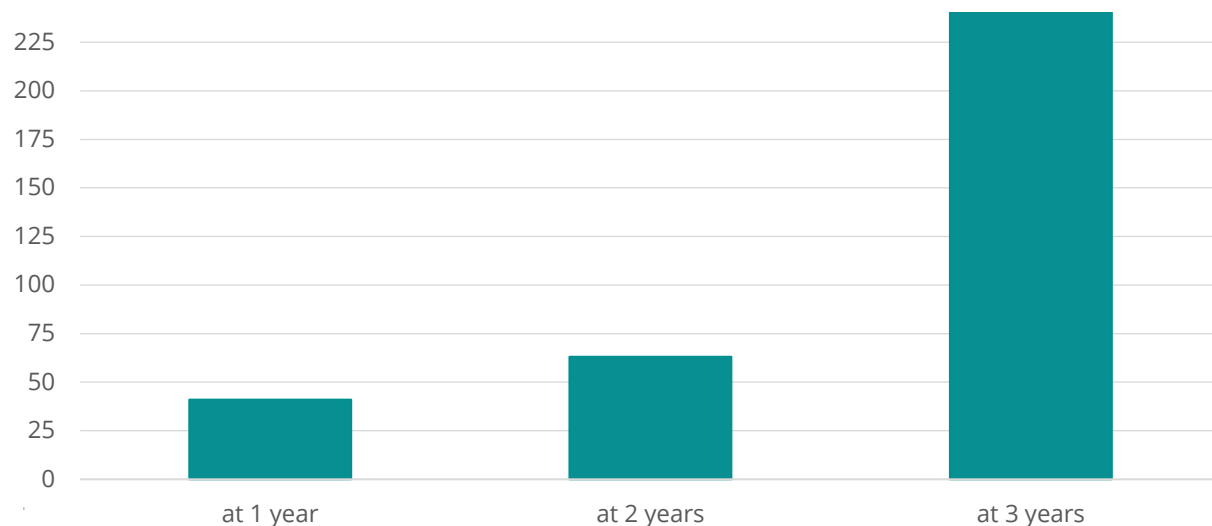
(as defined in the credit agreement) 4.2
authorized at June 30, 2022

Financial structure

	June 30, 2021	June 30, 2022
Net debt (€m)	237	314
Financial leverage ¹	3.2	c. 3.75
Average gearing	3.4%	3.4%

¹ Covenant of 4.2 at June 30, 2022 and 3.5 at December 31, 2022 (or 4 in case of external growth)

Gross debt maturity profile (€m) at June 30, 2022¹

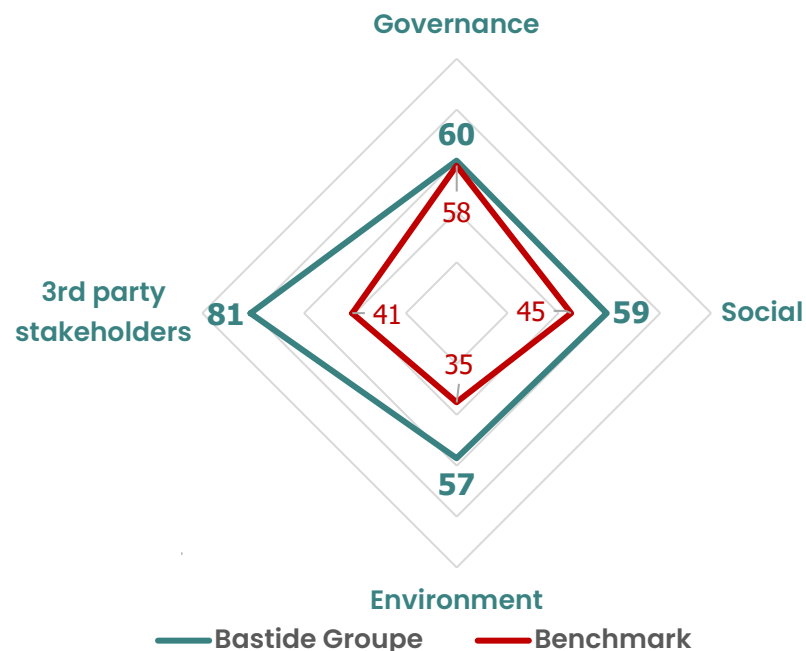


¹Excluding IFRS 16 impact



- **Extension of debt maturity:** the maturity of the tranches of the loan was set at three years, with the possibility of being extended for two additional years at the lenders' discretion.
- **The two-year extension required by Bastide in October 2022 to bring the maturity of the *in-fine* repayable tranches to 2026-2027**
- Increased credit facility to €30m the 20th of July 2022 (confirmation of the €20 million line (*accordéon*) and an additional €10m authorized)

CSR commitment



Formal framework

ESG/governance vision	Business Ethics	HR
Iso 26000 Social Responsib. approach	Code of Ethics	Gender equality agreement
ESG commitment letter		Working time agreement
Corporate Governance Code		Voluntary profit-sharing agreement
Endorsement of the Global Compact		Remote working charter
		HR policy
Environment	Value chain	Social engagement
Commitments related To waste management	Iso 9001 certification Quality management	Official sponsor of the French wheelchair basketball championships
Carbon footprint and Energy audits	Responsible purchasing policy	
	Supplier Code of Ethics	
	Quali'Psad Label	



4 ESG pillars

Patient satisfaction

- Quality certification
- Proximity and innovation
- Easier access to care

Local Impact

- Integration of local people
- Sponsorship

Human resources

- Contribution to employee development

Environment

- Reduced environmental impact
- Circular economy and repackaging



OUTLOOK

OXYSTORE.IT

Expansion into Italy with the acquisition of Oxystore

Access to respiratory care in the Italian market

- Home diagnosis, support and follow-up services to patients undergoing therapy at home, online sale of oxygen therapy and sleep apnea equipment
- Presence in **Italy, Switzerland and Spain**
- Private financing** (patient or health insurance fund)
- Full year revenue: **€4m**
- Consolidation: **July 1, 2022**



Strengthening of the Respiratory and Perfusion business in France



Perfusion



Created in 2004, specialized in perfusion in the PACA region, four agencies in the region

Consolidation date: October 1, 2022
Full year revenue: €5m



Respiratory care



Oxygen therapy, sleep apnea, non-invasive ventilation in the Grand Est region

Consolidation date: October 1, 2022
Full year revenue: €0.5m

Strengthening of international and value-added businesses with 3 acquisitions already carried out in 2022-2023 and nearly **€10m** in addition revenue on a full-year basis

Maintaining strong organic growth

Continue development of Home Medical Assistance

- Acceleration of growth in Respiratory business (end of price cut)
- New stimulation of NPSUC business with a new experienced commercial team
- Develop organic strong international potential

Homecare: Consolidate new market share gains

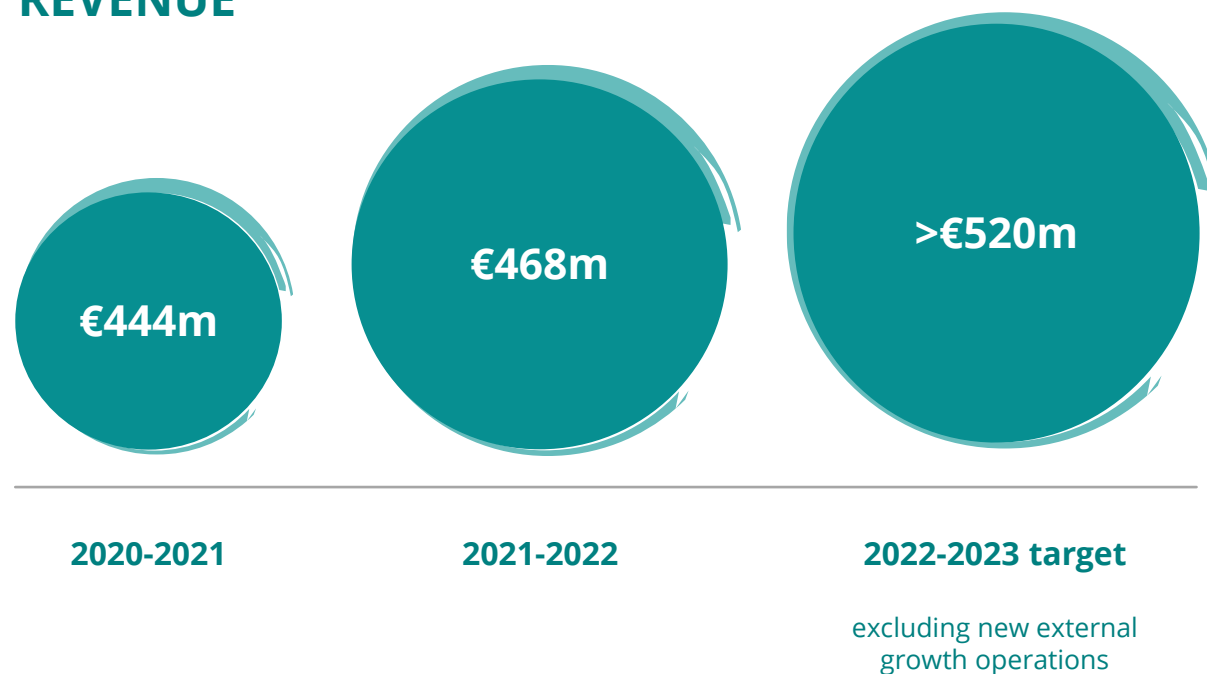
- Consolidate business volumes with healthcare institutions in France, Belgium and Switzerland
- Continue to develop by capillary action in healthcare institutions (example TMA)
- Commercial actions to develop lease of hospital beds and wheelchairs in shops
- Continue e-commerce development



Continue to
outperform
an already
buoyant market

Return to normal business momentum

REVENUE



Return to normal business momentum

Organic growth across all segments

Stable price environment

Healthy working capital and management of investments

Recurring operating margin > 8.3%

Improved FCF



Short and medium-term FCF drivers

2022-2023
Significant
improvement
in FCF

Improvement in CFO

- increased business levels
- increased recurring operating margin
- good EBITDA to cash conversion

Reduced WCR

- inventory management and reduction
- reduction in trade receivables (back to normal)

CAPEX management

- increased investment management
- return to a normal level

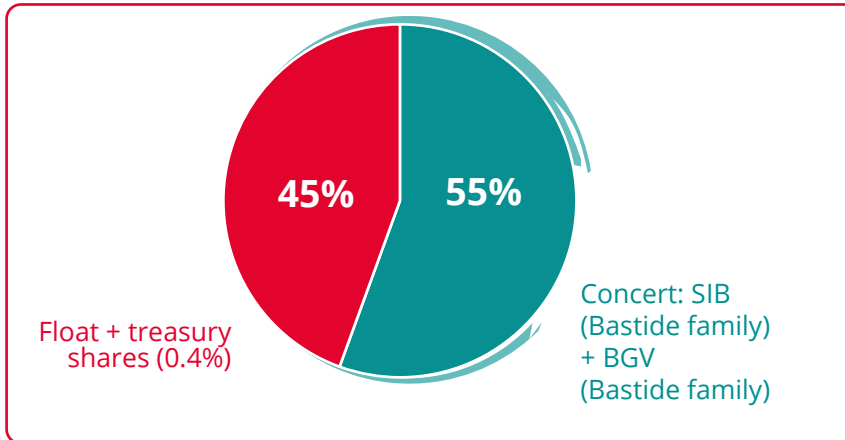
M&A financing,
within covenants

Debt reduction

Improvement in
FCF and reduction
in Group debt



Shareholder information



7,355,493	Number of shares:
€260m	Capitalization at June 30, 2022
€0.27	Most recent dividend per share



Bastide vs CAC Mid Small since mid 2014





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October 2022

Bastide
GROUPE