

2022-2023 half-yearly results

- Recurring operating profit up 14.7%
- Recurring operating margin up 8.6%
- Increase in operating free cash flow

2022-2023 outlook confirmed

Caissargues, March 22, 2023

In € millions	H1 2021-2022	H1 2022-2023	Change
Revenue	223.1	249.7	+11.9%
EBITDA¹	46.8	49.9	+6.6%
<i>EBITDA margin</i>	21.0%	20.0%	
Recurring operating profit	18.7	21.5	+14.7%
<i>Operating margin before non-recurring items</i>	8.4%	8.6%	
Operating profit	14.9	18.9	+26.7%
Net profit from continuing operations	5.9	8.3	+42.0%
Net loss from discontinued operations	0	(5.7)	
Net profit, Group share	5.6	3.2	-42.3%

¹ EBITDA = recurring operating profit + net depreciation, amortization and provisions.

Groupe Bastide's 2022-2023 half-yearly consolidated financial statements have been subject to a limited review by the Group's Statutory Auditors and were approved by its Board of Directors on March 20, 2023. The results presented to analysts will be available on the website on March 23, 2023, at 2:30 p.m. The half-yearly financial report will be available on the Group's website www.bastide-groupe.fr before March 31, 2023.

Revenue up 11.9%

Groupe Bastide reported revenue of €249.7 million in first-half 2022-2023, up 11.9%. Organic growth² came in at 5.0% in line with expectations, despite a drop of more than 56% in sales of personal protective equipment (PPE) due to the end of the health crisis.

The more technical business activities (Respiratory, Nutrition-Perfusion-Stomatherapy) maintained strong momentum and recorded revenue of €141.5 million, up 17.0% and up 10.7% on an organic basis. All segments delivered excellent performances, with organic growth at rates of between 8% and 18%.

The "Homecare" business came in at €108.2 million, up 5.6% (down 1.4% on an organic basis). Excluding PPE, the business overall grew by 10.5% (up 2.8 on an organic basis).

² Croissance organique calculée à taux de change constants et à périmètre constant, en retraitant 2022-2023 de la contribution des sociétés acquises depuis moins de 12 mois, et en retraitant 2021-20202 des activités non poursuivies



International activities increased in line with the Group's development strategy and now represent more than 18.4% of revenue (compared to 16.3% in first-half 2021-2022).

Increase in recurring operating margin despite the inflationary context

In the first half of the year, Groupe Bastide remained resilient despite the current inflationary context, as illustrated by the increase in its recurring operating margin. This performance confirms the pertinence of our strategic choices as regards our international expansion activities and the shift in our business mix towards activities requiring more technical expertise.

EBITDA rose by 6.6% to €49.9 million with a high EBITDA margin of 20.0% despite a negative 150 bps impact related to high inflation, particularly in energy prices, and the 10% price cut in sleep apnea treatment, effective since September 1, 2021. Th

Thanks to the efficient management of net allocations to depreciation and amortization, the Group's **recurring operating profit** rose by 14.7% to **€21.5 million**. **Recurring operating margin for the period rose to 8.6%**, up 20 basis points compared with first-half 2021-2022. **This is higher than the minimum 8.3% target announced at the beginning of the year.**

Operating profit rose by 26.7% to **€18.9 million**. Non-recurring expenses, which are not as high as in first-half 2021-2022, include acquisition costs and various extraordinary expenses, including restructuring costs.

Financial expenses increased to €7.2 million, due to the automatic impact of the increase in interest rates. The average net debt rate (calculated over the last 12 months) came to 3.8%, up from 3.4% the previous year.

Net profit from continuing operations increased by a steep 42.0% to €8.3 million, after taking into account a €3.7 million tax expense.

Discontinued operations generated a net loss of €5.7 million over the period including a 4.8 M€ write-down related to Care Service non strategic service activities backed to Care Service' software offer.

Financial structure

Cash flow from operations, up by 24.9% at €50.5 million, resulting from cash flow after tax of €43.0 million and an improvement in working capital of €6.1 million. The change in working capital resulted from a return to more normal inventory levels after the one-off increase in 2021-2022 to avoid potential supply shortfalls.

Net operating investments, which amounted to €26.7 million, have been well controlled thanks to the actions implemented in this area, and remained almost stable compared to first-half 2021-2022, despite the sharp increase in lease revenue.

In the first half of the year, operating free cash flow (cash-flow from operating activities after net cash flow related to PPE and intangible assets and after payment of IFRS 16 lease liabilities), **came to a positive €17.6 million, an increase of nearly €11 million compared with first-half of 2021-2022.**



During the first half of the year, the Group disbursed €16.3 million in acquisitions, in particular for 4S-Emed, Probace and Oxystore, which were completed during the first half of the year (€7.4 million), earn-outs (€1.4 million) and minority interest buyouts (€7.5 million).

Excluding lease liabilities of €79.1 million, net debt amounted to €322.0 million at December 31, 2022 and shareholders' equity to €79.6 million. Cash and cash equivalents stood at €27.3 million. The Group's leverage (net debt³/annual restated EBITDA⁴ – excluding IFRS 16 impact), came to 3.88x, in line with expectations and below the authorized leverage of 4.0 at December 31, 2022.

2022-2023 outlook

Groupe Bastide intends to continue its trajectory in the second half of the year and confirms its annual revenue target of around €510 million and a recurring operating margin of over 8.3%.

The Group's priorities in the second half of the year will include continuing the improvement in operating free cash flow already visible in the first-half, with the aim of deleveraging and freeing up new financial resources for acquisitions. The Group continues to selectively assess opportunities to accelerate its international diversification and recurring, high value-added activities.

³ including debt for future earn-outs for €7m

⁴ EBITDA calculated before IFRS 16 impact and restated according to IAS 17

NEXT RESULTS:

Publication of third-quarter 2022-2023 revenue on
May 10, 2023, after the close of trading

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 7 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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Indicators

EBITDA (€ millions)	H1 2021- 2022	H1 2022- 2023
Recurring operating profit	18.7	21.5
- Net depreciation, amortization and provisions	28.1	28.4
= EBITDA	46.8	49.9

Operating free cash flow (€ millions)	H1 2021- 2022	H1 2022- 2023
Cash flow from operating activities	40.4	52.0
- Net cash flow related to PPE and intangible assets	(25.1)	(25.3)
- Lease liabilities repaid (IFRS 16)	(8.6)	(9.1)
= Operating free cash flow	6.7	17.6



Appendices – financial statements
Balance sheet

ASSETS <i>(in thousands of euros)</i>	31/12/2022	30/06/2022
Non-current assets	455,741	445,909
Goodwill	222,850	217,610
Right-of-use lease assets	77,333	81,532
Other intangible assets	8,139	8,470
Property, plant and equipment	130,988	126,166
Equity-accounted investees	63	24
Other non-current financial assets	12,330	8,373
Deferred tax assets	4,039	3,735
Current assets	200,666	186,642
Inventories and work in progress	46,885	48,466
Client and other receivables	72,825	68,019
Other receivables	42,744	40,892
Other current assets	3,208	3,183
Cash and cash equivalents	27,308	22,133
Assets held for sale	7,696	3,949
TOTAL ASSETS	656,408	632,552
SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in thousands of euros)</i>		
	31/12/2022	30/06/2022
Share capital	3,310	3,310
Additional paid in capital	9,466	9,466
Retained earnings	66,500	71,788
Equity attributable to owners of the parent company	79,276	84,564
Non-controlling interests	332	2,099
Total shareholders' equity	79,608	86,663
Non-current liabilities	371,197	370,885
Bonds	25,049	49,936
Non-current borrowings and debt	272,742	247,029
Non-current lease liabilities	62,378	66,320
Non-current provisions	2,044	3,405
Deferred tax liabilities	4,417	2,928
Other non-current liabilities	4,566	1,266
Current liabilities	205,603	175,004
Borrowings and short-term bank debt	51,150	39,209
Current lease liabilities	16,698	16,739
Current provisions	754	482
Supplier and other payables	74,150	63,794
Other current liabilities	57,999	53,709
Liabilities held for sale	4,851	1,072
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	656,408	632,552



Profit and Loss statement

In thousands of euros	H1 22-23	H1 21-22
Revenue	249,734	223,095
Cost of goods purchased	-84,703	-77,724
External costs	-41,644	-33,955
Payroll costs	-71,930	-62,966
Tax	-1,890	-1,944
Depreciation and amortization	-29,718	-27,798
(Allocations to)/Reversals of asset impairment and provisions for contingencies and expenses	1,306	-285
Other recurring operating income	298	607
Other recurring operating expenses	0	-330
Recurring operating profit	21,454	18,699
Fair value adjustment of earn-outs	-57	-1,290
Other non-recurring operating income	939	1,555
Other non-recurring operating expenses	-3,476	-4,072
Operating profit	18,861	14,892
Share in net profit of companies accounted for by the equity method	39	0
Operating profit after share in net profit of companies accounted for by the equity method	18,900	14,892
Income from cash and cash equivalents	0	0
Cost of gross debt	-7,233	-5,231
Cost of net debt	-7,233	-5,231
Other financial income and expenses	352	444
Profit before tax	12,019	10,106
Income tax expenses	-3,698	-4,244
Net profit from continuing operations	8,321	5,862
Net profit from discontinued operations	-5,738	0
Net profit	2,583	5,862
O/w:		
- Attributable to owners of the parent company	3,212	5,565
- Attributable to non-controlling interests	-629	298
Net profit attributable to owners of the parent company per share		
Undiluted (in euros)(*)	0,44	0,76
Diluted (in euros)**	0,44	0,76
(*) calculated for different periods based on the number of existing shares:	7,355,519	7,350,928
** calculated for different periods based on the the number of existing and potential shares:	7,373,737	7,353,693



Cash flow statement (in thousands of euros)	At 31 december 2022	At 31 december 2021
Consolidated net profit	2,583	5,862
Net depreciation, amortization and provisions	19,043	19,090
Depreciation of right-of-use lease assets (IFRS 16)	9,441	8,829
Gains and losses linked to changes in fair value	53	1,247
Non-cash expenses and income relating to share-based payments	184	227
Other non-cash items	547	-3
Gains and losses on disposals	342	85
Gains and losses on dilution	0	0
Share in profit of companies accounted for by the equity method	0	0
Dividends on non-consolidated companies	-10	-4
Impact of discontinued operations	3,040	
Cash flow after cost of net debt and tax	35,224	35,332
Cost of net debt	7,233	5,133
Tax expense (including deferred taxes)	3,701	4,244
Cash flow before cost of net debt and tax	46,157	44,710
Tax paid	-3,151	-3,877
Change in WCR linked to operations	6,145	-385
Other cash flows linked to operating activities	0	3
Impact of discontinued operations	2,878	
Cash flows from/(used in) operating activities	52,030	40,451
Impact of changes in scope	-16,287	-24,471
Acquisition of property, plant & equipment and intangible assets	-25,858	-25,840
Disposal of property, plant & equipment and intangible assets	521	739
Acquisition of financial assets	-1,259	-105
Disposal of financial assets	112	262
Change in loans and advances	-265	-500
Dividends received on non-consolidated shares	10	4
Other cash flows linked to investing activities	0	0
Impact of discontinued operations	-26	
Cash flows from investing activities	-43,053	-49,910
Payment to owners of the parent company from capital increases	7	2
Payment to non-controlling interests from capital increases	0	0
Net sale/(purchase) of treasury shares	-2	8
Dividends paid	-514	-2,208
Loans issued	26,737	219,034
Repayment of loans	-9,506	-198,010
Repayment of lease liabilities (IFRS 16)	-9,145	-8,583
Net interest paid	-7,007	-5,143
Other cash flows linked to financing activities	431	54
Impact of discontinued operations	-128	



Cash flows from financing activities	872	5,154
Impact of changes in foreign exchange rates	-193	154
Change in cash and cash equivalent	9655	-4,151
Opening cash position	15,200	33,277
Closing cash position	24,855	29,126
Cash and cash equivalent	27,308	29,580
Cash flow liabilities	-2,453	-454

