

## 2022-2023 annual results

- Record EBITDA of over €100 million
- Recurring operating margin of 8.4%, exceeding the target
- Operating free cash flow of €39 million

## 2023-2024 outlook: sustained growth and a focus on reducing debt

Caissargues, October 18, 2023

In € millions - Year ended June 30	2021-2022	2022-2023	Change
Revenue	468.3	508.0	+8.5%
<b>EBITDA<sup>1</sup></b>	<b>95.0</b>	<b>101.6</b>	+5.6%
<i>EBITDA margin</i>	<i>20.3%</i>	<i>20.0%</i>	
<b>Recurring operating profit</b>	<b>38.9</b>	<b>42.8</b>	+10.0%
<i>Recurring operating margin</i>	<i>8.3%</i>	<i>8.4%</i>	
Operating profit	32.5	36.7	+12.6%
<b>Net profit from continuing operations</b>	<b>15.1</b>	<b>16.8</b>	+10.8%
<b>Net loss from discontinued operations</b>	<b>(0.8)</b>	<b>(4.0)</b>	
<b>Net profit, Group share</b>	<b>13.7</b>	<b>12.0</b>	-12.4%

### Revenue up 8.5% to €508 million

Groupe Bastide reported revenue of €508.0 million for the 2022-2023 fiscal year, up 10.9% restated for assets held for sale (up 8.5% as reported) and of which 5% is organic growth<sup>2</sup>.

The Respiratory (€162.1 million, up 20.3%) and Nutrition-Perfusion-Stomatherapy (€129.4 million, up 19.2%) businesses all delivered solid performances, with organic growth of more than 10%.

Homecare revenue totaled €216.5 million, up 0.9%, despite a further significant decline in personal protective equipment sales of almost 65% year-on-year.

The scope effect of acquisitions was €27.3 million over the year.

<sup>1</sup> EBITDA: recurring operating profit + net depreciation, amortization and provisions.

<sup>2</sup> Organic growth calculated at constant exchange rates and on a like-for-like basis, with 2021-2022 figures restated for the contribution of companies acquired within the last 12 months and the revenue of own stores that have been sold.



## Resilient operating profitability in line with targets despite the inflationary context

Despite the impact of inflation on payroll and energy costs, as well as the price cut in sleep apnea treatment, which affected only 10 months of the previous year, **EBITDA reached €101.6 million, exceeding the €100 million mark for the first time, and resulting in an EBITDA margin of 20%.**

This resilience can be attributed to the Group's good operational efficiency, the increase in the proportion of more technical business activities, and international business.

Thanks to the efficient management of net allocations to depreciation and amortization, **recurring operating profit** rose by 10% to **€42.8 million. Recurring operating margin for the period amounted to 8.4%**, exceeding the target of 8.3% by 10 basis points compared with 2021-2022.

**Operating profit** amounted to €36.7 million. Non-recurring expenses notably included €1.9 million in expenses linked to disposals and acquisitions.

The net financial loss was €13.9 million, up €2.4 million due to higher interest rates. During the 2022-2023 fiscal year, the average rate of net debt (excluding the impact of lease liabilities) reached 4.8%, compared with 2.9% in the 2021-2022 fiscal year.

**Net profit from continuing operations rose by 10.8% to €16.8 million**, after taking into account a €6 million tax expense.

The net loss from discontinued operations came in at €4 million, of which a negative €4.9 million related to the discontinuation of non-strategic operations grouped with Care Service software offerings, and a positive €0.8 million linked to the disposal of Livramedom in May 2023.

## Financial structure

**Cash flow from operations was up by 86% to €105.7 million, resulting in particular from cash flow after tax of €91 million and a net improvement in working capital of €14.6 million (of which €4.4 million related to assets sold).** This change in working capital is the result of a return to normal invoicing of trade receivables and to more normal inventory levels after the one-off increase in 2021-2022.

It more than offset net operating investments, which totaled €52.7 million.

During the year, **operating free cash flow** (cash flow from operations after cash flows related to acquisitions of property, plant & equipment and intangible assets and after repayment of lease liabilities), came to a positive **€38.8 million**, an increase of more than €47.5 million compared with 2021-2022.

The Group disbursed €22.0 million for acquisitions, in particular for 4S-Emed, Probace and Oxystore, which were completed during the year, and for earn-outs paid on acquisitions of previous years. The Group also bought out minority interests.

Excluding lease liabilities of €76.1 million, net debt amounted to €314.6 million at June 30, 2023 (compared with €322.0 million at December 31, 2022) and shareholders' equity to €88.1 million. Cash and cash equivalents stood at €36.7 million. **The Group's leverage (net debt<sup>3</sup>/restated EBITDA<sup>4</sup>**

<sup>3</sup> Including a future earn-out liability of €1.7 million and a call/put option on minority interests of €2.6 million.

<sup>4</sup> EBITDA calculated before IFRS 16 impact and restated in accordance with IAS 17.



– excluding IFRS 16 impact), came to 3.69 x, down compared with the level recorded at June 30, 2022 and below the authorized leverage of 4.0 at June 30, 2023.

The Group obtained €20 million in new bank financing at the beginning of the year, including €15 million indexed to the maturity of the syndicated loan. This financing, together with cash and cash equivalents, short-term bank facilities and operating free cash flow, enabled the Group to meet its annual debt repayments, including repayment of two tranches of its bond loans totaling €49.9 million. The Group is also in the process of finalizing the issue of €26.7 million worth of 8-year French state-backed bonds (*Obligation Relance*) to strengthen its long-term financial structure.

## 2023-2024 outlook

Organic growth is set to remain strong in the 2023-2024 fiscal year, driven by momentum in the Respiratory and Nutrition-Perfusion-Stomatherapy businesses. Groupe Bastide therefore confirms its full-year revenue target of €540 million, based on its current scope.

Strict control of operating costs combined with an increasing proportion of revenue from more technical business activities should enable the Group to achieve a recurring operating margin in 2023-2024, at least equal to that achieved in 2022-2023.

Priority will remain focusing on operating free cash flow for the 2023-2024 fiscal year, resulting from the expected growth in cash flow, strict management of working capital and controlled operating investments.

Operating free cash flow will be allocated to reducing group's debt as a priority. In line with its international development strategy, Groupe Bastide will however remain alert to any acquisition opportunities.

### NEXT RESULTS:

Publication of first-quarter 2023-2024 revenue on  
November 16, 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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## Alternative performance indicators (reconciliation)

EBITDA (€ millions)	2021-2022	2022-2023
Recurring operating profit	38.9	42.8
- Net depreciation, amortization and provisions	56.1	58.8
<b>= EBITDA</b>	<b>95.0</b>	<b>101.6</b>

Operating free cash flow (€ millions)	2021-2022	2022-2023
Cash flows from operating activities	56.9	105.7
- Cash flows from/(used in) financing activities	(50.6)	(52.7)
- Lease liabilities repaid (IFRS 16)	(15.0)	(14.2)
<b>= Operating free cash flow</b>	<b>(8.7)</b>	<b>38.8</b>



**Consolidated statements at 30 June 2023**
**Balance Sheet**

<b>ACTIF</b> <i>(en milliers d'euros)</i>	<b>30/06/2023</b>	<b>30/06/2022</b>
<b>Actifs non courants</b>	<b>460 668</b>	<b>445 909</b>
Goodwill	225 660	217 610
Droits d'utilisation des actifs loués	74 119	81 532
Autres actifs incorporels	8 212	8 470
Actifs corporels	136 081	126 166
Titres mis en équivalence	62	24
Autres actifs financiers non courants	11 343	8 373
Actifs d'impôts différés	5 190	3 735
<b>Actifs courants</b>	<b>196 412</b>	<b>186 642</b>
Stocks et en cours	48 501	48 466
Clients et comptes rattachés	69 526	68 019
Autres créances	38 472	40 892
Autres actifs courants	2 589	3 183
Trésorerie et équivalents de trésorerie	36 706	22 133
Actifs destinés à être cédés	618	3 949
<b>TOTAL ACTIF</b>	<b>657 080</b>	<b>632 552</b>
<b>PASSIF</b> <i>(en milliers d'euros)</i>	<b>30/06/2023</b>	<b>30/06/2022</b>
Capital	3 356	3 310
Primes liées au capital	9 466	9 466
Résultats accumulés	74 827	71 788
Capitaux propres attribuables aux propriétaires de la Société	87 648	84 564
Participations ne donnant pas le contrôle	443	2 099
<b>Total des capitaux propres</b>	<b>88 091</b>	<b>86 663</b>
<b>Passifs non courants</b>	<b>344 004</b>	<b>370 885</b>
Emprunts obligataires	0	49 936
Emprunts et dettes financières non courants	275 342	247 029
Obligations locatives non courantes	59 770	66 320
Provisions non courantes	1 882	3 405
Passif d'impôts différés	4 323	2 928
Autres passifs non courants	2 687	1 266
<b>Passifs courants</b>	<b>224 985</b>	<b>175 004</b>
Emprunts et concours bancaires courants	75 920	39 209
Obligations locatives courantes	16 361	16 739
Provisions courantes	3 290	482
Fournisseurs et comptes rattachés	73 059	63 794
Autres passifs courants	55 375	53 709
Passifs destinés à être cédés	980	1 072
<b>TOTAL DES CAPITAUX PROPRES ET DES PASSIFS</b>	<b>657 080</b>	<b>632 552</b>





**P&L statement**

En milliers d'euros	Au 30 juin 2023	Au 30 juin 2022
Chiffre d'affaires	508 031	468 300
Achats consommés	-174 303	-161 500
Charges externes	-80 552	-74 968
Charges de personnel	-149 126	-132 449
Impôts et taxes	-3 526	-3 584
Dotations aux amortissements	-58 795	-56 049
(Dotations) Reprises aux dépréciations d'actifs et aux provisions pour risques et charges	-32	-44
Autres produits opérationnels courants	2 247	1 080
Autres charges opérationnelles courantes	-1 155	-1 896
<b>Résultat opérationnel courant</b>	<b>42 789</b>	<b>38 888</b>
Ajustement de la juste valeur des compléments de prix	-57	-1 127
Autres produits opérationnels non courants	4 589	6 297
Autres charges opérationnelles non courantes	-10 664	-11 514
<b>Résultat opérationnel</b>	<b>36 657</b>	<b>32 544</b>
Quote-part de résultat net des sociétés mises en équivalence	38	10
<b>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence</b>	<b>36 695</b>	<b>32 554</b>
Produits de trésorerie et d'équivalents de trésorerie	0	0
Coût de l'endettement financier brut	-16 593	-10 204
<b>Coût de l'endettement financier net</b>	<b>-16 593</b>	<b>-10 204</b>
Autres produits et charges financiers	2 664	-1 334
<b>Résultat avant impôt</b>	<b>22 766</b>	<b>21 016</b>
Impôt sur le résultat	-5 960	-5 928
<b>Résultat net des activités poursuivies</b>	<b>16 805</b>	<b>15 088</b>
<b>Résultat net des activités non poursuivies</b>	<b>-4 019</b>	<b>-761</b>
<b>Résultat net</b>	<b>12 786</b>	<b>14 326</b>
Dont:		
- Part des propriétaires de la Société	12 047	13 681
- Part des participations ne donnant pas le contrôle	739	645
<b>Résultat net attribuable aux propriétaires de la société mère par action</b>		
Non dilué (en euros) (*)	1,62	1,86
Dilué (en euros) (**)	1,52	1,86
(*) calculé au titre des différentes périodes sur le nombre d'actions existant :	7 457 499	7 350 928
(**) calculé au titre des différentes périodes sur le nombre d'actions existant et potentiel :	7 937 876	7 373 437

- En application de la norme IFRS 15, le groupe a reclassé au cours de l'exercice des charges courantes en moins du chiffre d'affaires. L'impact de ce reclassement est de -1,2 m€ sur le chiffre d'affaires de l'exercice. Ce reclassement n'a aucune incidence sur l'EBITDA, le résultat opérationnel courant et le résultat net du groupe.



## Cash-flow statement

En milliers d'euros	Au 30 juin 2023	Au 30 juin 2022
Résultat net consolidé	16 767	14 326
<b>Résultat des activités non maintenues</b>	<b>-4 019</b>	<b>0</b>
Dotations nettes aux amortissements et provisions	40 112	40 576
Dotations aux amortissements des droits d'utilisation des actifs loué (IFRS 16)	18 645	18 843
Gains et pertes latents liés aux variations de juste valeur	6	1 127
Charges et produits calculés aux stocks-options et assimilés	850	339
Autres produits et charges calculés	0	550
Plus et moins-values de cession	612	81
Profits et pertes de dilution	0	0
Quote-part de résultat liés aux sociétés mises en équivalence	0	0
Dividendes sur entités non consolidés	-20	-284
Impact des activités abandonnées	874	0
<b>Capacité d'autofinancement après coût de l'endettement financier net et impôt</b>	<b>73 827</b>	<b>75 558</b>
Coût de l'endettement financier net	16 593	10 370
Charge d'impôt (y compris impôts différés)	5 873	6 048
<b>Capacité d'autofinancement avant coût de l'endettement financier net et impôt</b>	<b>96 294</b>	<b>91 976</b>
Impôt versé	-5 229	-6 258
Variation du BFR lié à l'activité	10 153	-28 861
Autres flux liés aux activités opérationnelles	0	0
Impact des activités abandonnées	4 462	0
<b>Flux de trésorerie liés aux activités opérationnelles</b>	<b>105 680</b>	<b>56 857</b>
Incidence des variations de périmètre	-21 991	-54 404
Acquisition d'immobilisations corporelles et incorporelles	-53 634	-53 271
Cession d'immobilisations corporelles et incorporelles	852	2 641
Acquisition d'actifs financiers	-1 151	0
Cession d'actifs financiers	134	517
Variation des prêts et avances consentis	-356	-219
Dividendes reçus sur titres non consolidés	20	284
Autres flux liés aux opérations d'investissement	0	0
Impact des activités abandonnées	-123	0
<b>Flux de trésorerie liés aux activités d'investissement</b>	<b>-76 249</b>	<b>-104 452</b>
Versement des actionnaires de la société mère lors d'augmentation de capital	26	14
Versement des minoritaires lors d'augmentation de capital	0	0
Cession (acquisition) nette d'actions propres	22	-240
Dividendes versés	-613	-2 403
Emission d'emprunts	36 967	256 274
Remboursement d'emprunts	-15 201	-198 792
Remboursement des obligations locatives ( IFRS 16)	-14 205	-15 044
Intérêts financiers nets versés	-15 420	-10 383
Autres flux liés aux opérations de financement	1 757	0
Impact des activités abandonnées	-1 219	0
<b>Flux de trésorerie liés aux activités de financement</b>	<b>-7 887</b>	<b>29 426</b>
Incidence des variations des cours des devises	-37	91
<b>Variation de la trésorerie nette</b>	<b>21 507</b>	<b>-18 078</b>
Trésorerie d'ouverture	15 200	33 277
Trésorerie de clôture	36 706	15 200
Trésorerie et équivalents de trésorerie	36 706	22 133
Trésorerie passive		-6 936



