



# 2022-2023 Annual results

October 2023

**Bastide**  
GROUPE

## Europe's multi-specialist in home



### 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

**73%**

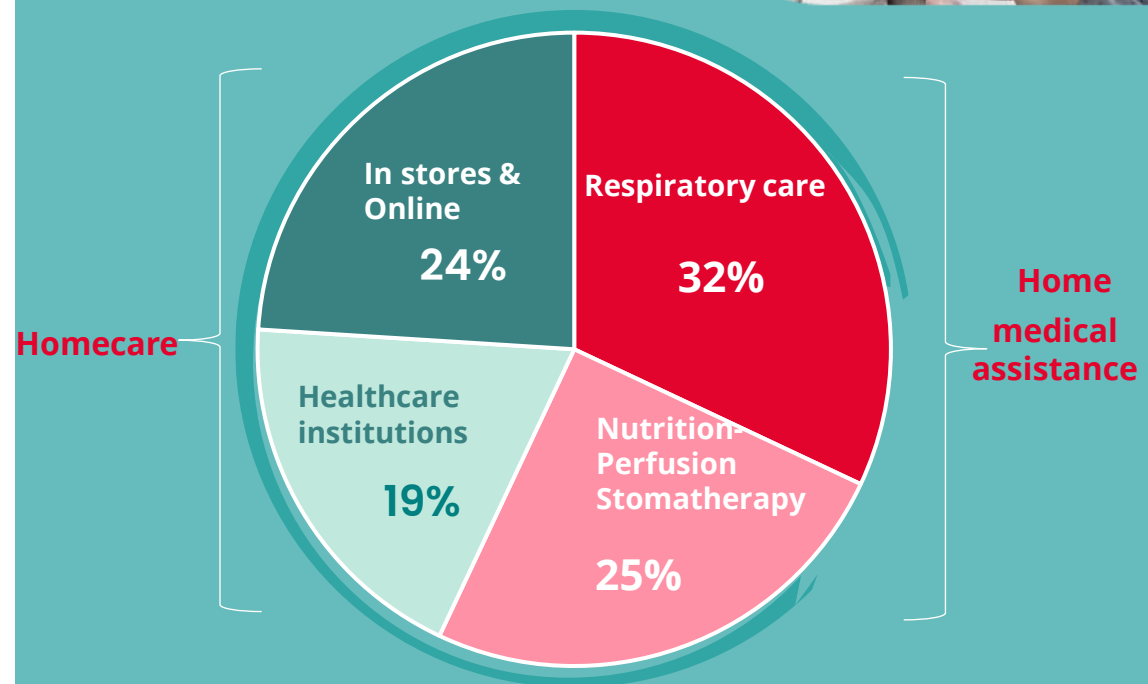
of recurring revenue

**18%**

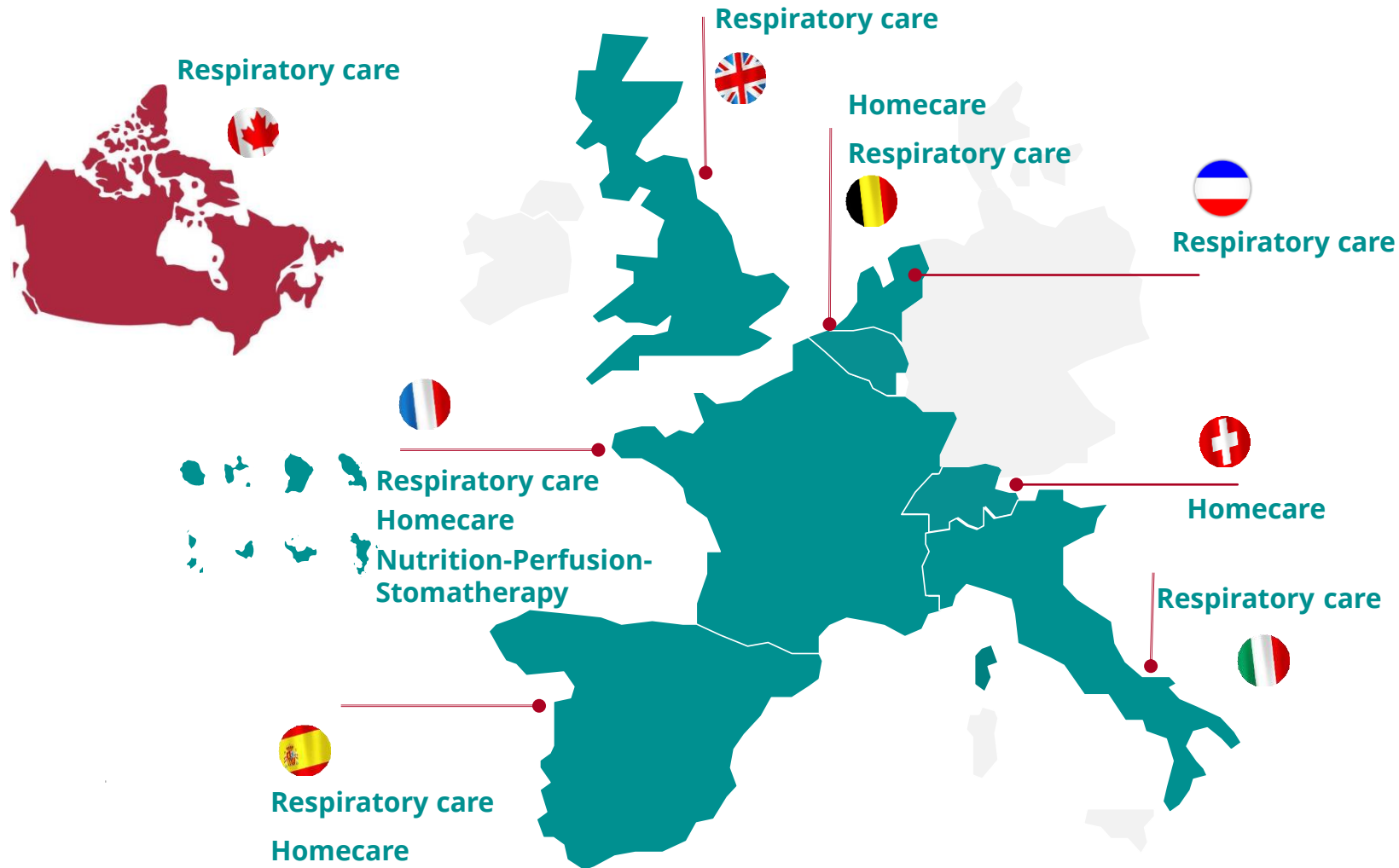
Of revenue outside France

**8** countries

## Homecare services



## International diversification: a presence in 8 countries



Expansion into **6 new countries** in less than 5 years and currently:





# 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

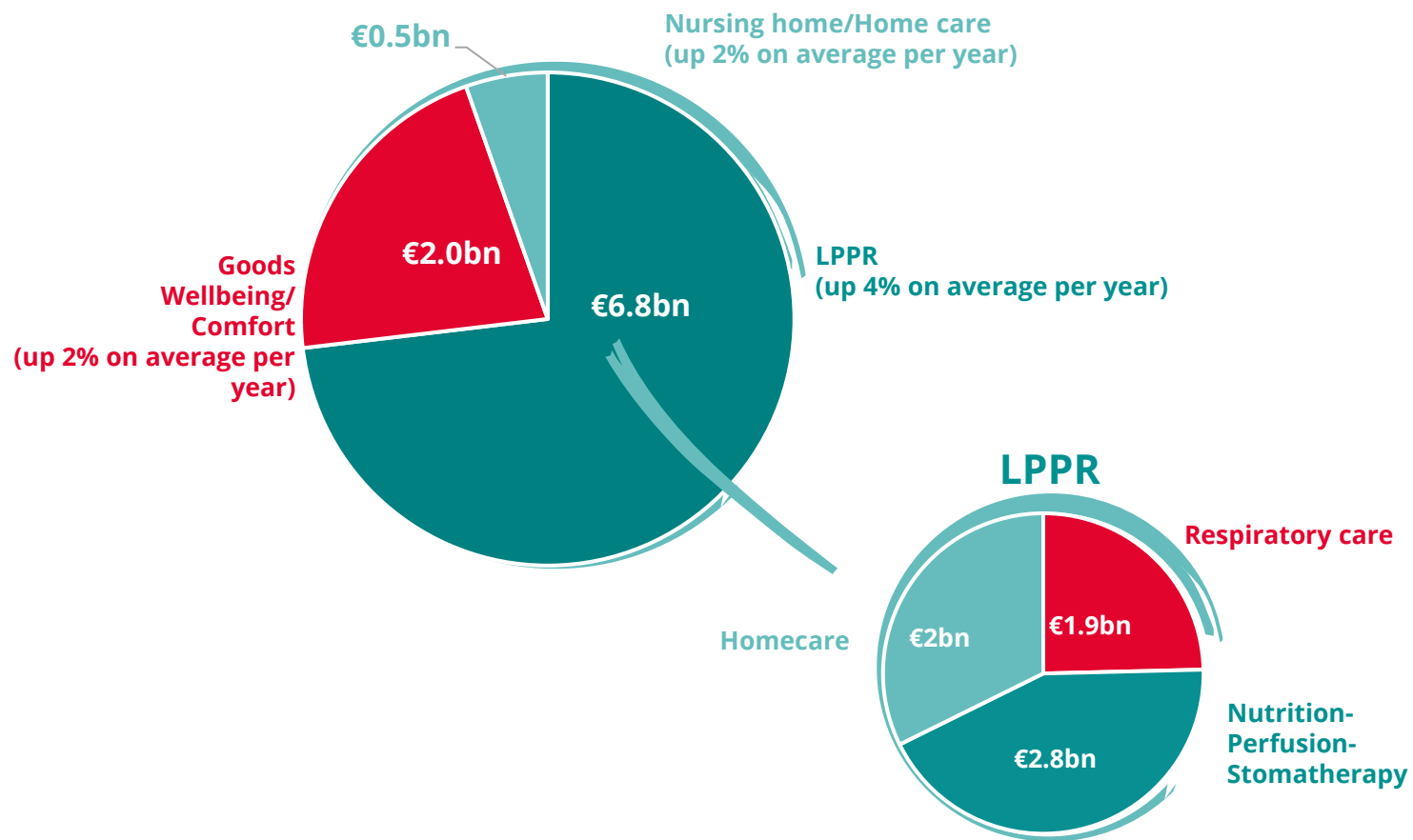
No. 3

**Stomatherapy**

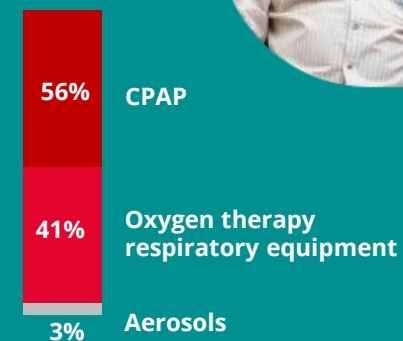


+ Pharmacies

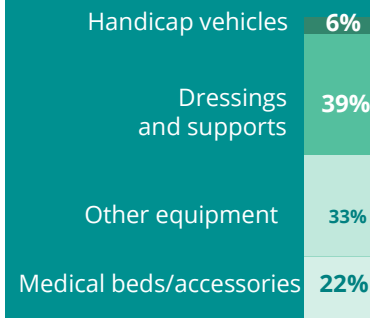
# A French market with over €9 billion in growth



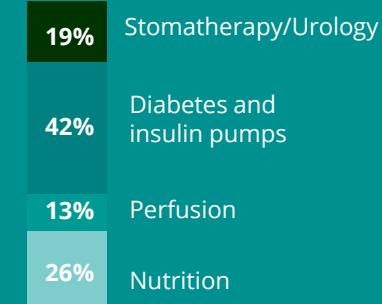
## Respiratory care



## 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

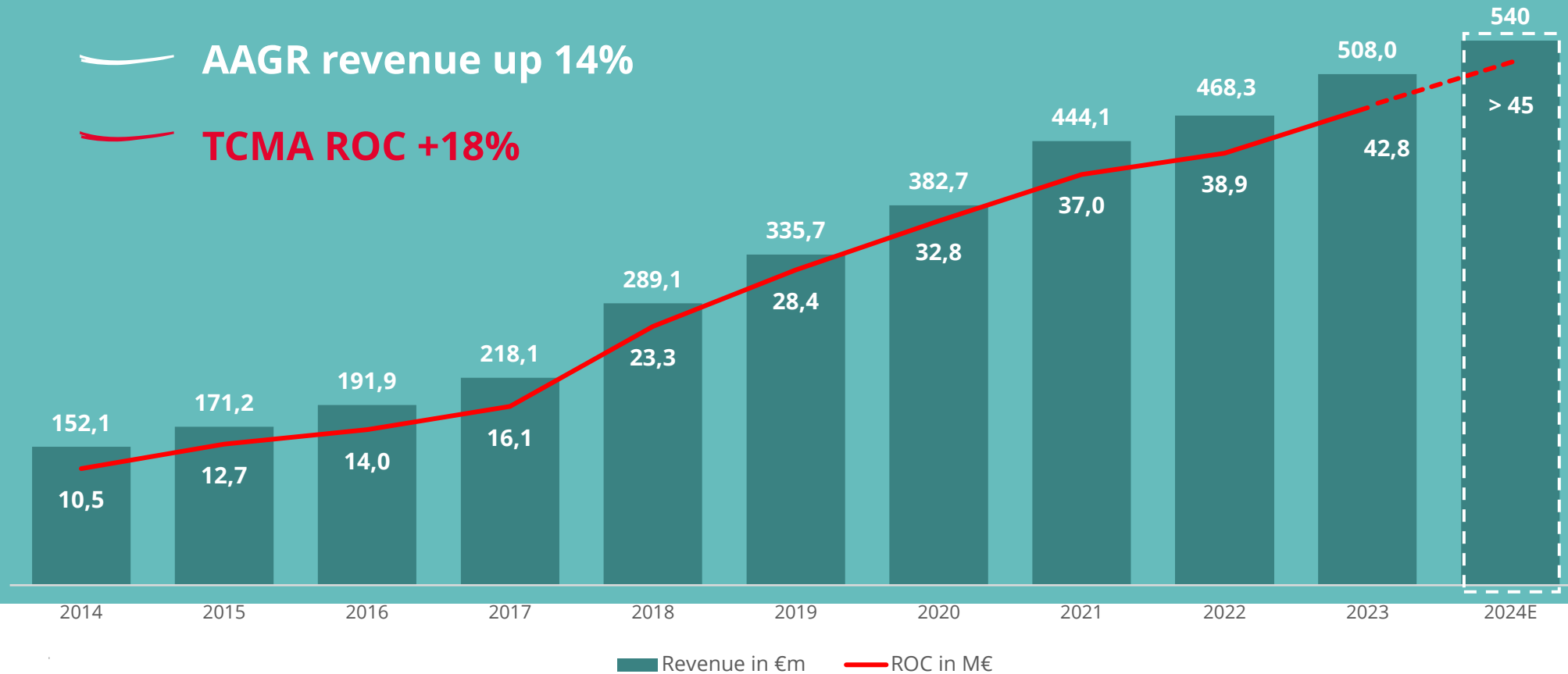
7  
Reduced hospital stays

## Regulatory

8  
Increase in homecare

**Structural growth**  
of home care and home support

## Solid long-term growth

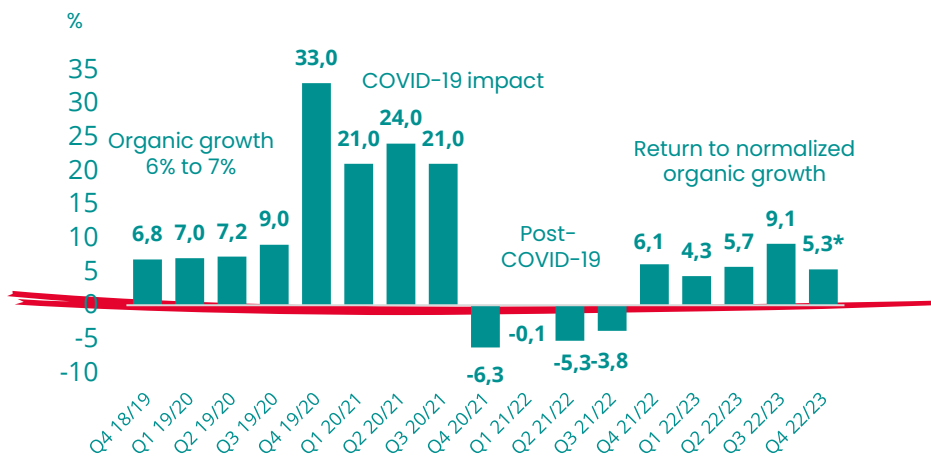




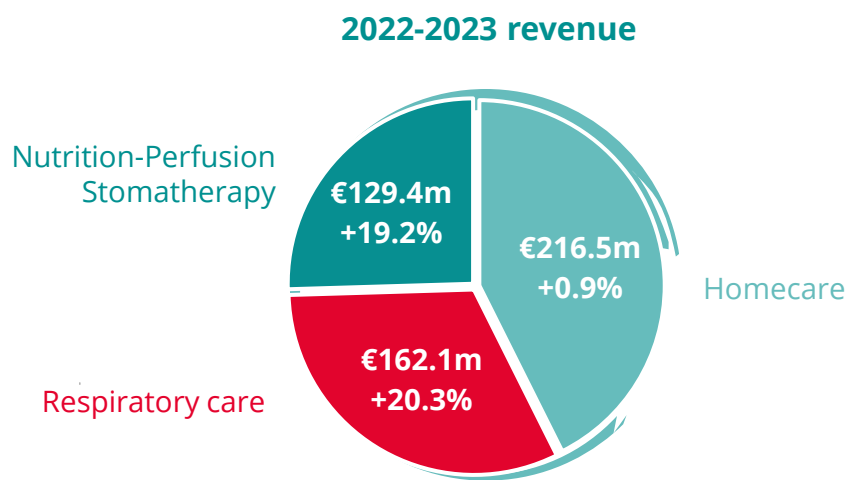
2022-2023  
annual results



## Sustained organic growth



\* Excl. Impact of €5m exceptional revenue in Q4 21-22



In € millions	2021-2022	2021-2022 restated*	2022-2023	Change
Revenue	468.3	458.1	508.0	+10.9%*

\* Restated for the contribution of discontinued activities

### Organic growth up 5.0% in 2022-2023



- Homecare business still impacted by the 65% decline in personal protective equipment (PPE) sales
- Continued growth and market share gains across all home medical assistance segments

Scope effect of acquisitions: €27.3m

## Share of acquisitions in revenue



### 2022-2023 ACQUISITIONS

**Oxystore**



Oxygen therapy, sleep apnea,  
non-invasive ventilation

Consolidation date: July 1, 2022  
22-23 scope effect: €4.4m

**4Se-Med**



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

Consolidation date: Oct. 1, 2022  
22-23 scope effect: €0.5m

**Probace**



Perfusion in the PACA region, four  
agencies in the region

Consolidation date: Oct. 1, 2022  
22-23 scope effect: €4.7m

### ACQUISITIONS PRIOR 2022-2023

**MedPro**



Oxygen therapy, sleep apnea, non-invasive  
ventilation

Consolidation date: Feb. 1, 2022  
22-23 scope effect: €6.2m

**Maxicare**



Perfusion, chemotherapy and  
nutritional support

Consolidation date: Jan. 1, 2022  
22-23 scope effect: €2.4m

**Distrimed**

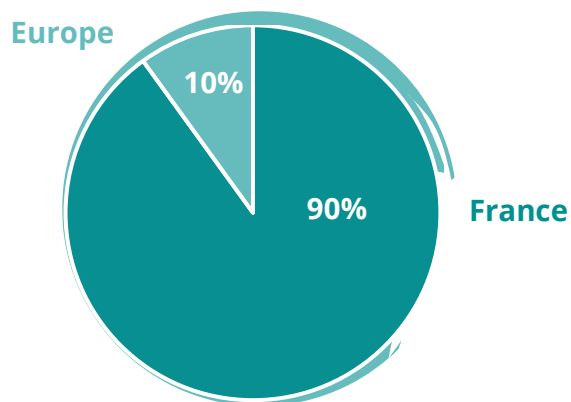
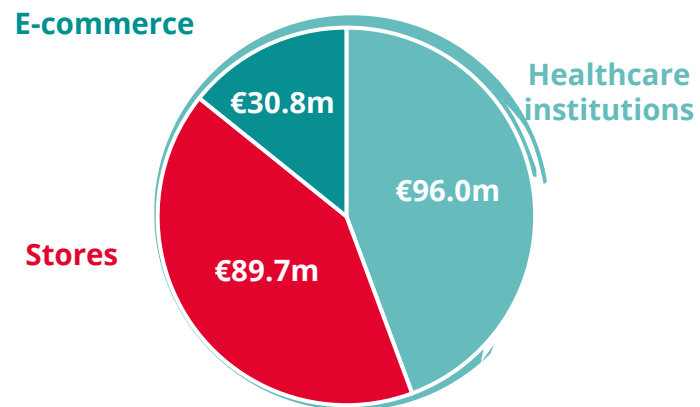


Online sales of medical equipment  
to healthcare professionals

Consolidation date: Jan. 1, 2022  
22-23 scope effect: €6.7m

**Three** acquisitions made in 2022-23 and **€27m** in scope effect

## Homecare: positive organic growth excluding PPE



2022-2023:

**€216.5m** (+0.9%) ; (-2.9% on an organic basis)  
up 5.0% excluding PPE

Stores /  
E-commerce

**€120.5m (+6.6%)**

- Stronger dynamics in stores
- Contribution of Distrimed, which has been consolidated since January 1, 2022
- 3.9% organic growth excluding PPE

Healthcare  
institutions

**€96.0m (-5.6%)**

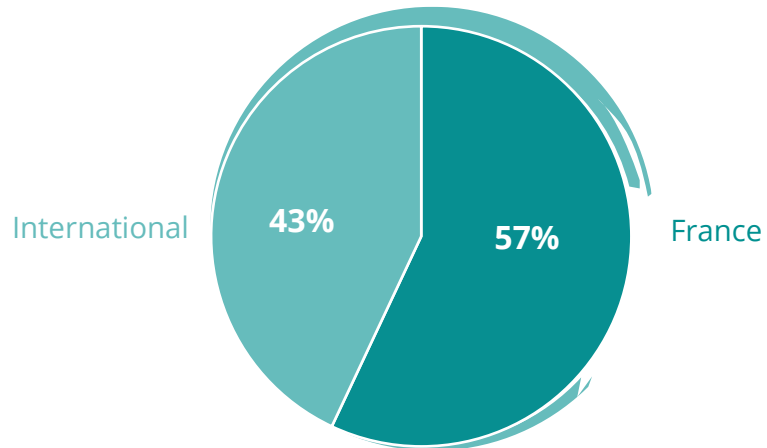
- Business resilient in a less favorable environment
- Challenging comparison basis in Q4 due to €5m exceptional revenue accounted in Q4 2021-22
- -2.4% organic growth excluding PPE

## Respiratory: excellent momentum in all countries

2022-2023

**€162.1m**

(up 20.3%) ; (up 11.4% on an organic basis)



### France

€92.6m (up 14.5%)

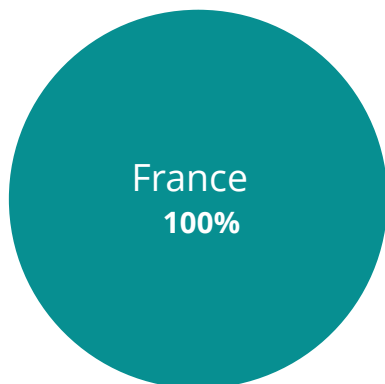
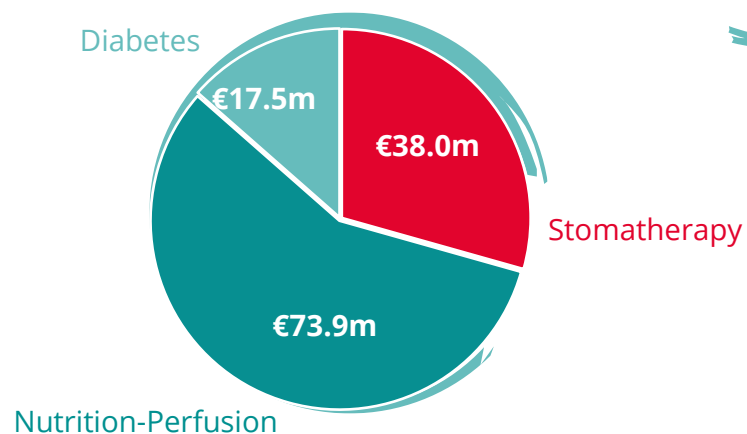
- Excellent business momentum despite a 10% price cut in sleep apnea treatment effective September 1, 2021
- Organic growth: +13.8%

### International

€69.5m (up 29%)

- Price revaluation in the UK and excellent performance by Keylab Medical in Spain
- Scope effects related to contribution of Medpro, Oxystore and 4Se-Med
- Organic growth: +7.7%

## NPSUC : excellent performance in the Nutrition-Perfusion-Diabetes segment



2022-2023 :  
**€129.4m** (up 19.2%\*) ; ( up 12.6% on an organic basis\*)



### Nutrition Perfusion Diabetes

€91.4m (up 24.8%)

- Organic growth: +15.0%
- Strong growth acceleration in organic growth for both segment:
  - Diabetes: +22.2%
  - Nutrition-Perfusion: +13.3%
- Contribution from Maxicare and Probace

### Stomatherapy

€38,0m (up 7.7%\*)

- Impact of discontinued operation on reported growth
- Organic 7.7% growth, driven by volumes

\* Restated for the contribution of discontinued activities

# Increase in recurring operating profit despite inflation



In € millions	2021-2022	2022-2023	Change
Revenue	468.3	508.0	+8.5%
Gross margin	65.5%	65.7%	
EBITDA	95.0	101.6	+5.6%
EBITDA margin	20.3%	20.0%	
Recurring operating profit	38.9	42.8	+10.0%
Recurring operating margin	8.3%	8.4%	

Gross margin up 20 bps despite the price cut for sleep apnea and inflation:

- efficient management of procurement costs
- positive product mix

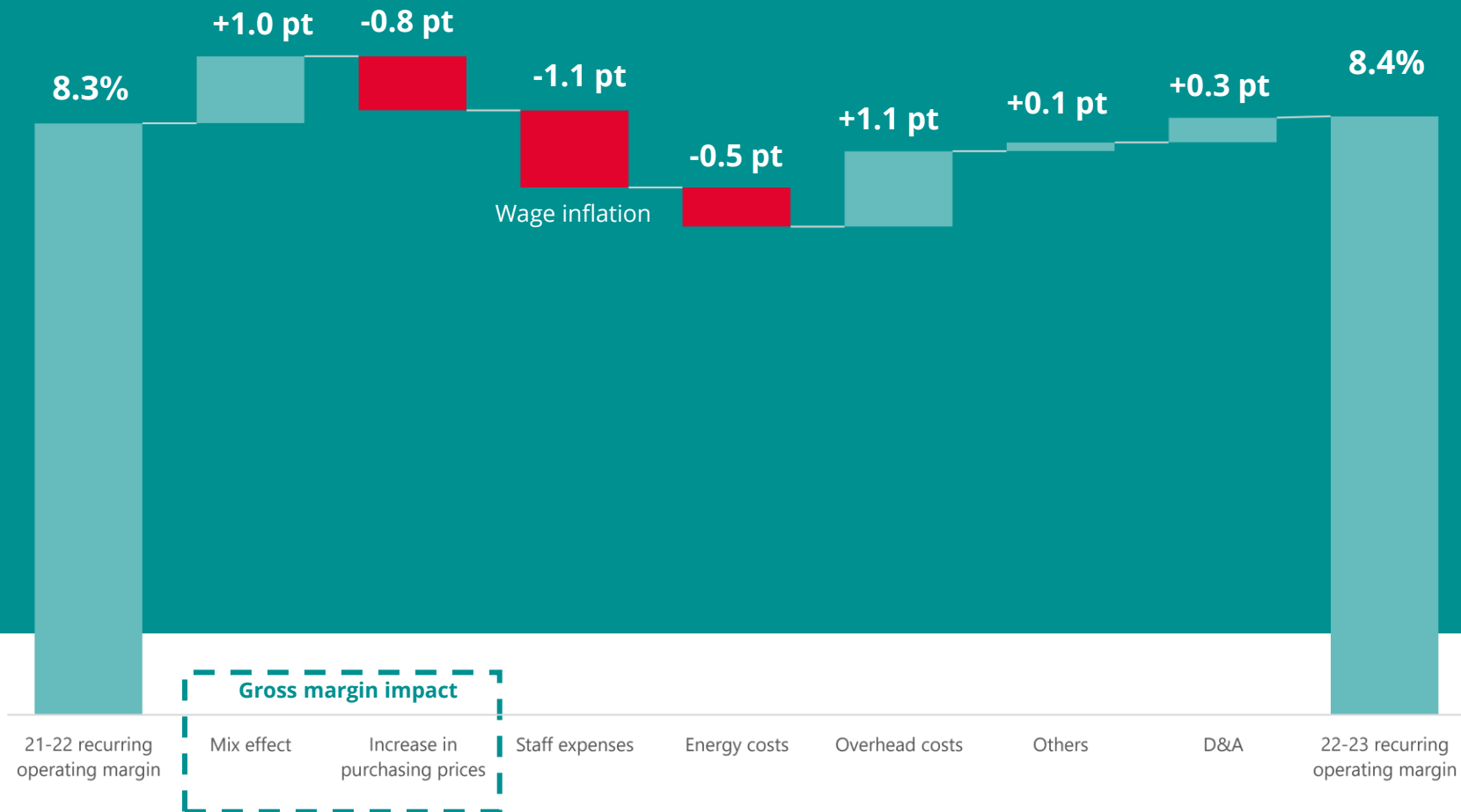
EBITDA margin of 20.0%, down 30 bps due to the rise in energy and fuel prices and wage inflation

Recurring operating margin up 10 bps **with a strong international contribution (> France)**

# Resilient recurring operating margin despite inflationary environment



As a % of revenue



**Increase in recurring operating margin**

despite inflation and the full-year impact of price cuts in the treatment of sleep apnea

# Net profitability

In € millions	2021-2022	2022-2023	Change
<b>Recurring operating profit</b>	<b>38.9</b>	<b>42.8</b>	<b>+10.0%</b>
Non-recurring expenses	(6.4)	(6.1)	
<b>Operating profit</b>	<b>32.5</b>	<b>36.7</b>	<b>+12.6%</b>
Cost of debt	(10.2)	(16.6)	
Other financial income and expenses	(1.3)	2.7	
Income taxes	(5.9)	(6.0)	
<b>Net profit from continuing operations</b>	<b>15.1</b>	<b>16.8</b>	<b>+10.8%</b>
Loss from discontinued operations	(0.8)	(4.0)	
Net profit, Group share	13.7	12.0	



Costs related to M&A for €1.9 million, restructuring costs, various extraordinary expenses

Average interest rate on net debt (excluding lease liabilities) up 190 bps, at 4.8%

-€4.9 million of asset write-downs related to the discontinuation of the non-strategic services business grouped with the Care Service software services and +€0.8 million related to Livramedom disposal



## Cash flow statement

€ millions	2021-2022	2022-2023
Cash flow from operations	92.0	96.3
Taxes paid	(6.3)	(5.2)
Change in working capital	(28.9)	14.6
Other cash flows related to operations	-	-
<b>Cash flow from operating activities</b>	<b>56.9</b>	<b>105.7</b>
Cash flows from/(used in) tangible and intangible investments	(50.6)	(52.7)
Payment of lease liabilities (IFRS 16)	(15.0)	(14.2)
<b>Operating free cash flow</b>	<b>(8.7)</b>	<b>38.8</b>
Other net cash flows linked to investments	0.6	(1.5)
Impact of acquisitions	(54.4)	(22.0)
Capital increase		
Change in borrowings	57.5	21.8
Dividends	(2.4)	(0.6)
Net interest expenses	(10.4)	(15.4)
Other	(0.1)	0.5
<b>Change in cash and cash equivalents</b>	<b>(18.1)</b>	<b>21.5</b>

Improved working capital

- Return to more normal billing activity
- Return to more normal inventory levels

1

2

Up €47.5m

3

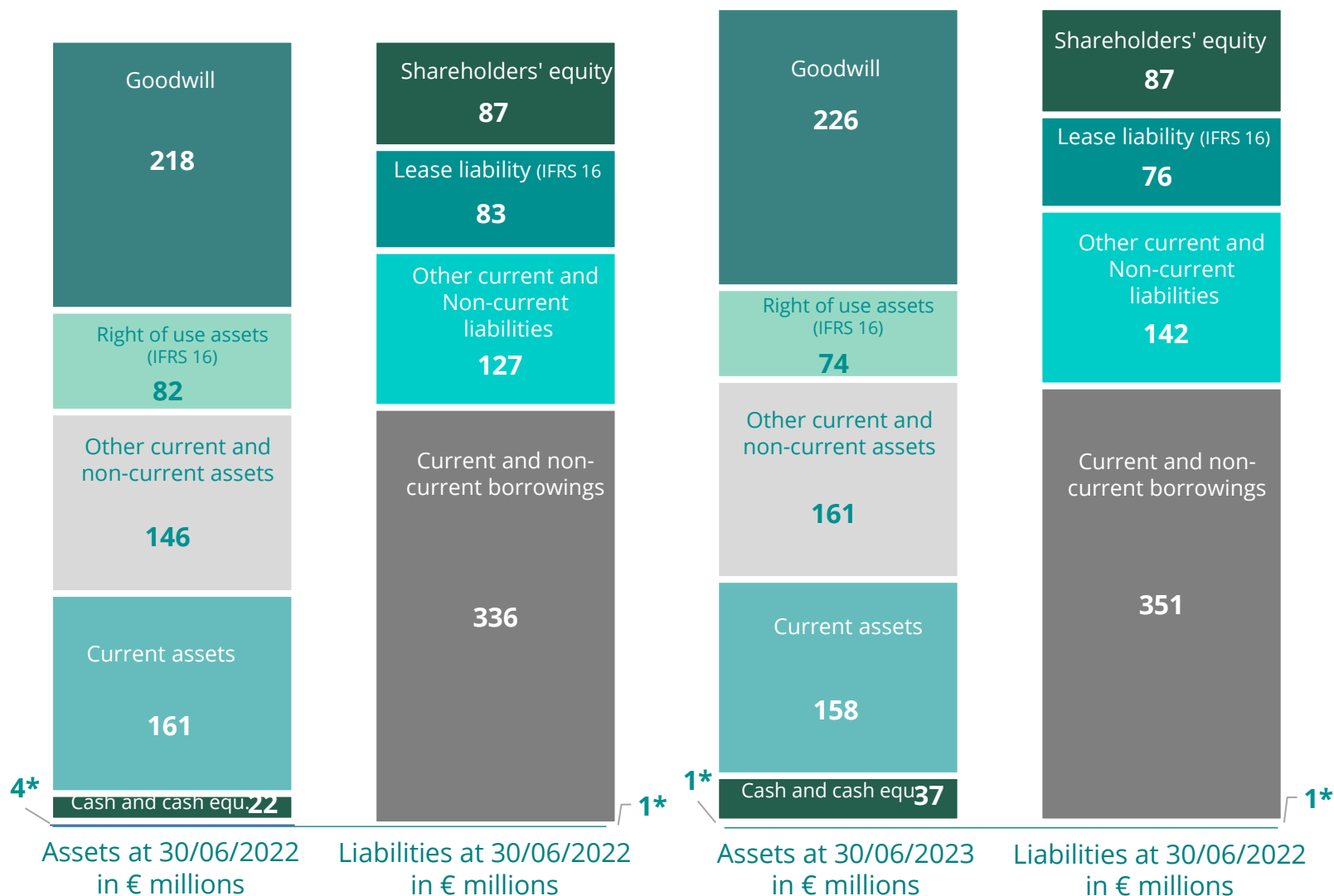
- €4.5m in earn-outs
- €7.5m in minority interest buyouts
- €9.9m in net acquisition prices



Improved BFR  
and stricter control  
of investments

Significant  
improvement in free  
cash flow from  
operations

## Financial structure



\*Assets and liabilities held for sale



**Net debt:**  
**€314m**

**Net debt to EBITDA ratio**  
**of 3.69 × below the**  
**covenant of**

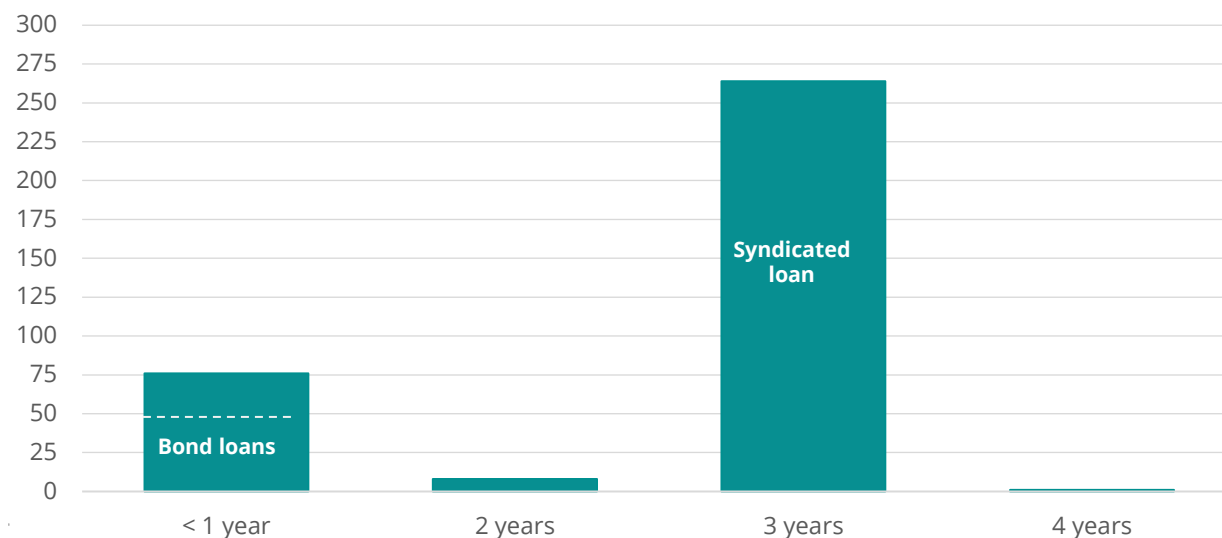
4.0 (as defined in the credit agreement) at  
June 30, 2023

## Structure financière

	30/06/22	30/06/23
Net debt (€m)	314	<b>314</b>
Financial leverage <sup>1</sup>	c.3.75	<b>c.3.69</b>
Average interest rate *	2.9%	<b>4.8%</b>

<sup>1</sup> Covenant à 4,0 au 30/06/2023; \* excl. IFRS 16 impact

Gross debt maturity profile (€m) at June 30, 2023<sup>1</sup>



<sup>1</sup> excl. IFRS 16 impact



## Meeting annual debt repayments

- €20m of new bank financing received in July 2023
- Progress of finalizing the issue of €26.7 million worth of 8-year French state-backed bonds (Obligation Relance)
- Cash and cash equivalent at June 30, 2023: €37m

## Contractual one-year extension required to postpone the maturity of syndicated loans



# OUTLOOK

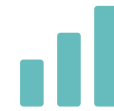
## Maintaining strong organic growth

### Continue development of Home Medical Assistance

- Maintaining strong growth in Respiratory business
- Strong dynamics in NPSUC businesses with a new experienced commercial team
- High growth in diabetes business with strong management team
- Develop organic strong international potential

### Homecare: Consolidate new market share gains

- Healthcare institutions: Listing extension in public and non-lucrative centers; prospecting in residences seniors
- Continue to develop by capillary action in healthcare institutions (example TMA)
- Extension of franchisees outside France in neighboring countries
- Expansion of products range in stores towards high recurring consumption products



Continue to  
**outperform**  
an already  
buoyant market

## Priorité au désendettement et au développement ciblé

### Improved cash-flow from operations

- Increase in business level
- Increased recurring operating margin
- Good EBITDA to cash conversion

### WCR management

- Inventory management

### CAPEX management

Operating Free cash-flow

Debt reduction

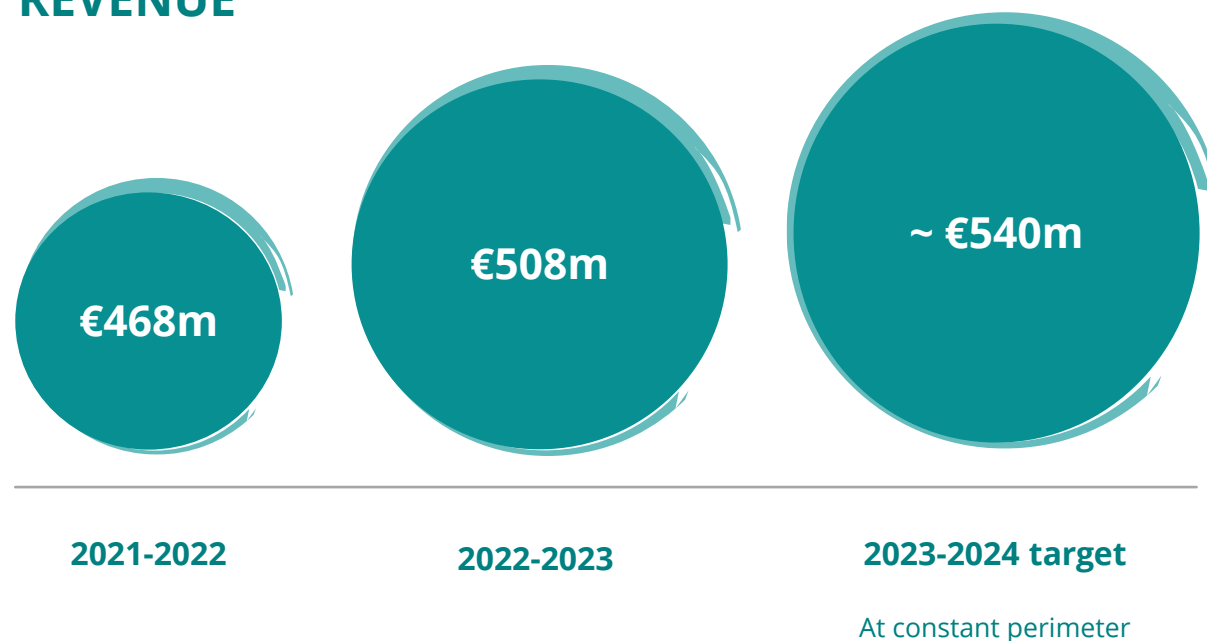
Targeted M&A operations

Strong operating FCF in 2023-2024 and priority to debt reduction



## Keeping good momentum

### REVENUE



### Return to normal business momentum

Sound organic growth driven by Home Medical Assistance

Stable price environment

Management of WCR and of investments

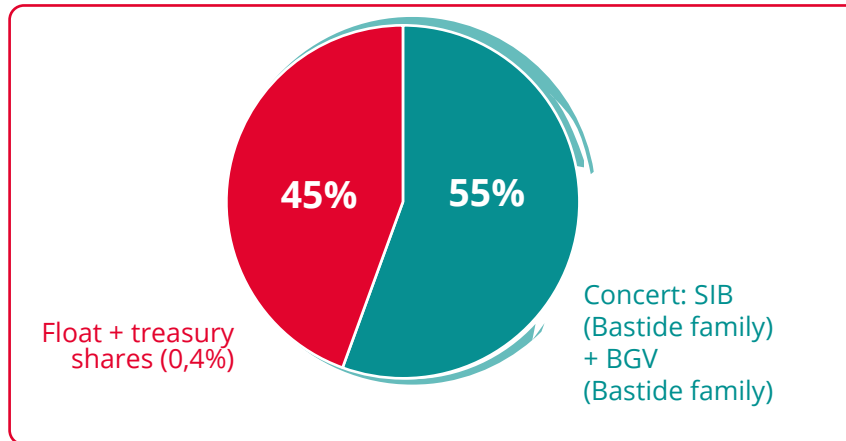
Recurring operating margin > 8.4%

Operating significantly positive

Debt reduction



## Shareholder information



**7,355,519**

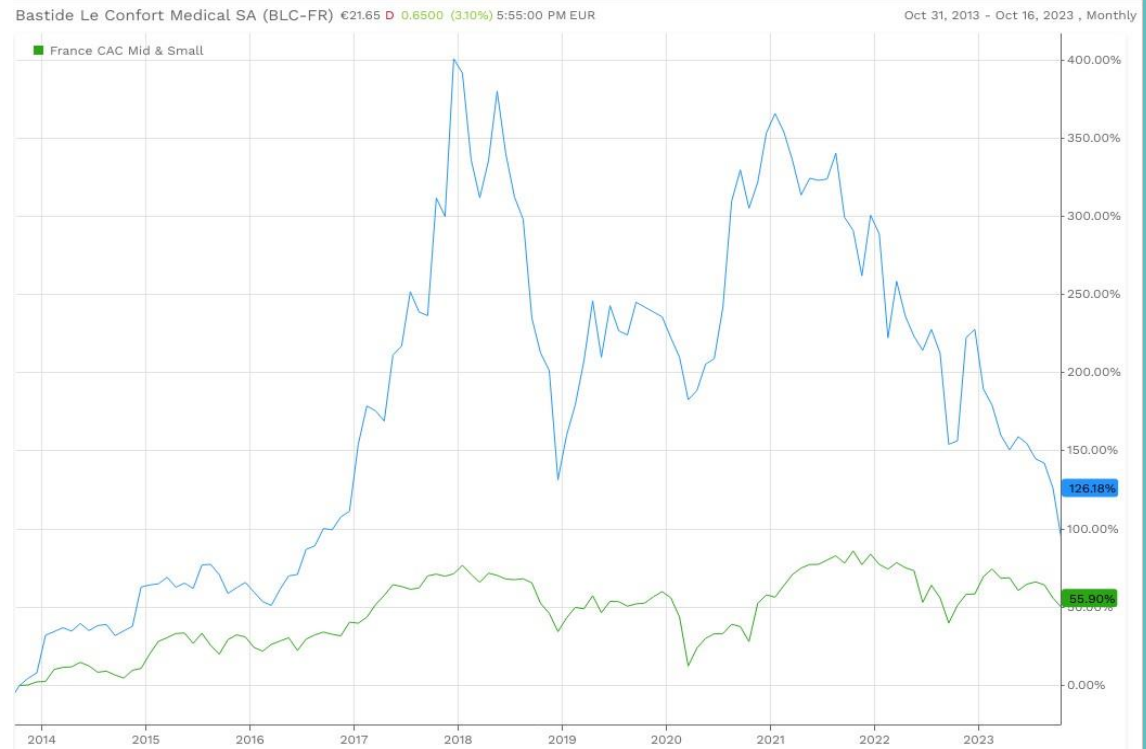
Number of shares

**€159m**

Capitalization at October 16, 2023



### Bastide vs CAC Mid Small over 10 years







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