



Groupe Bastide

Investors' presentation

2023-2024
Half-year results

Bastide
GROUPE

Europe's multi-specialist in home healthcare services



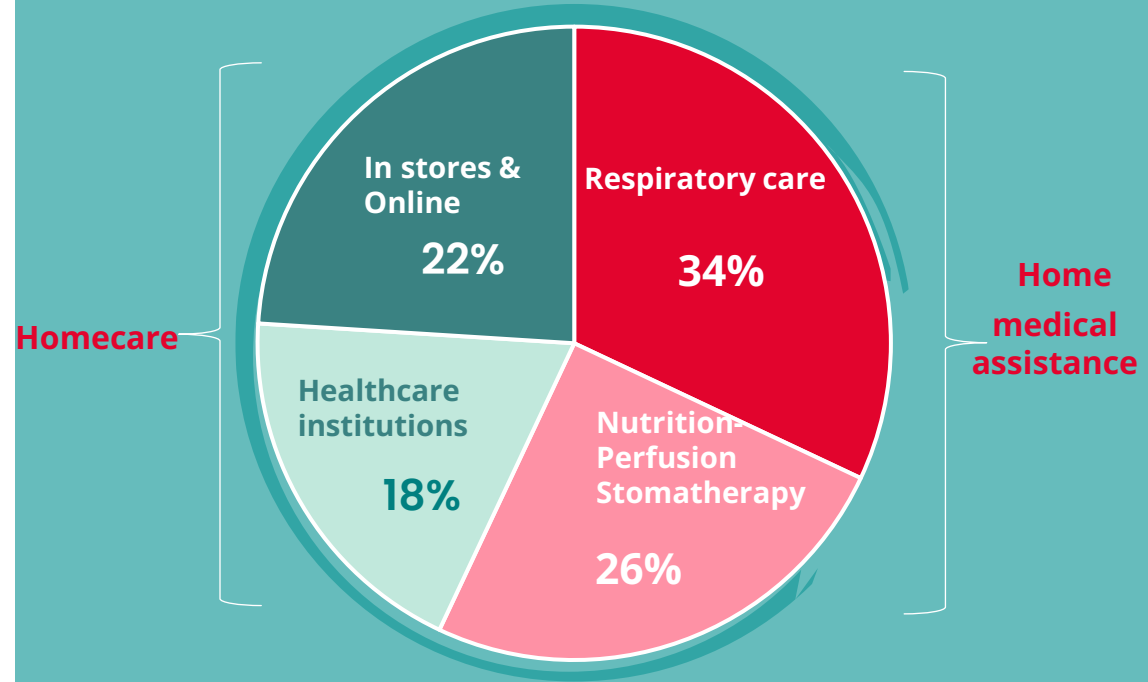
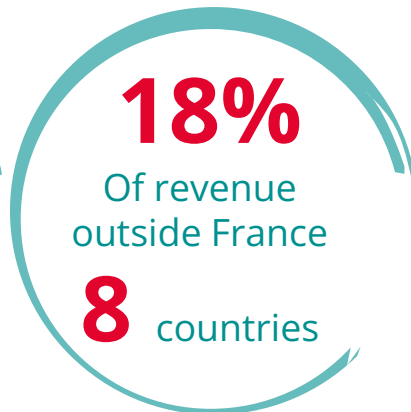
Homecare

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

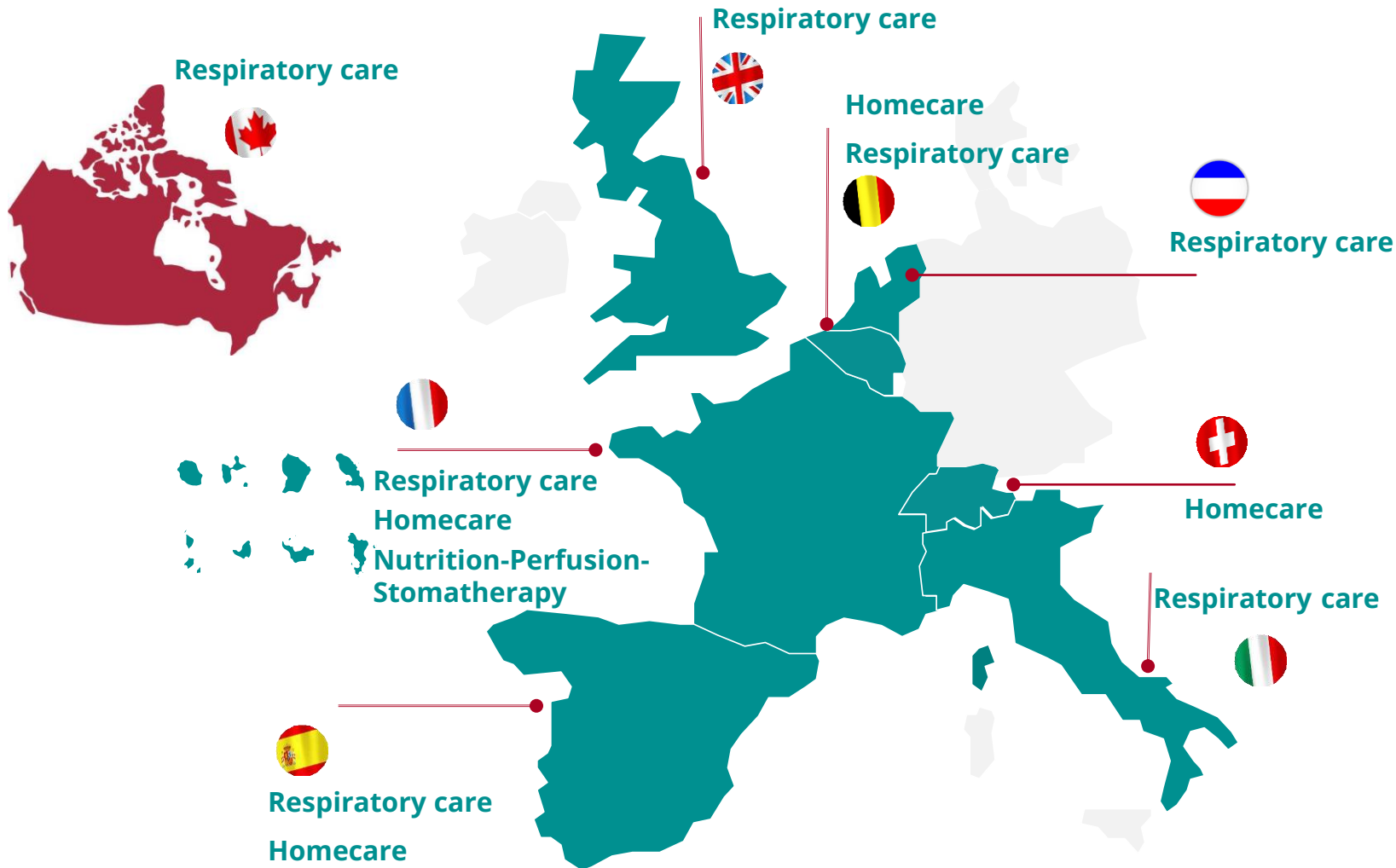


Home medical assistance

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



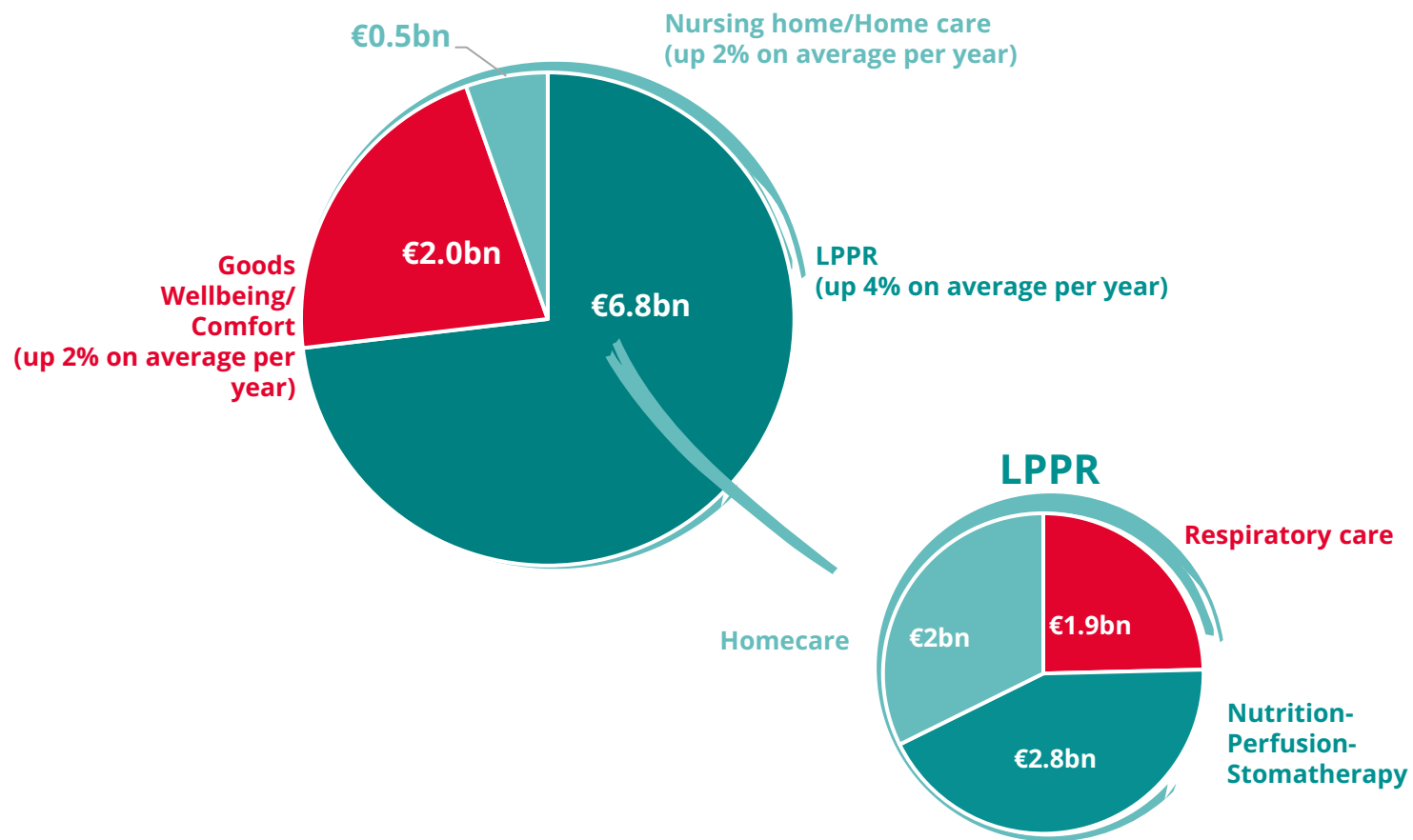
International diversification: a presence in 8 countries



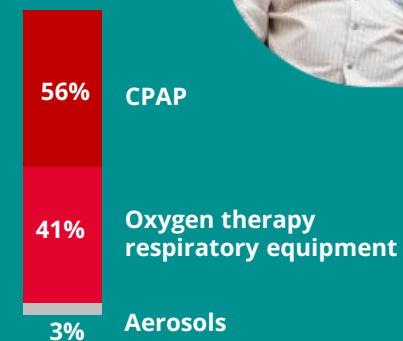
Expansion into **6 new countries in less than 5 years** and currently:



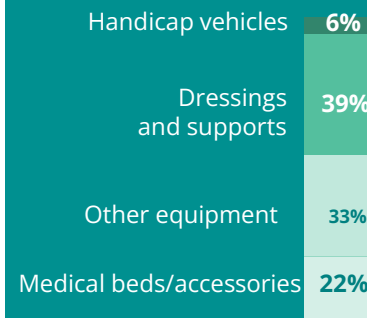
A French market with over €9 billion in growth



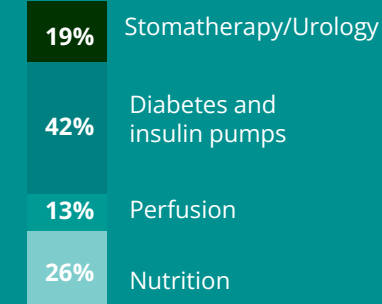
Respiratory care



Homecare



Nutrition-Perfusion-Stomathery



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

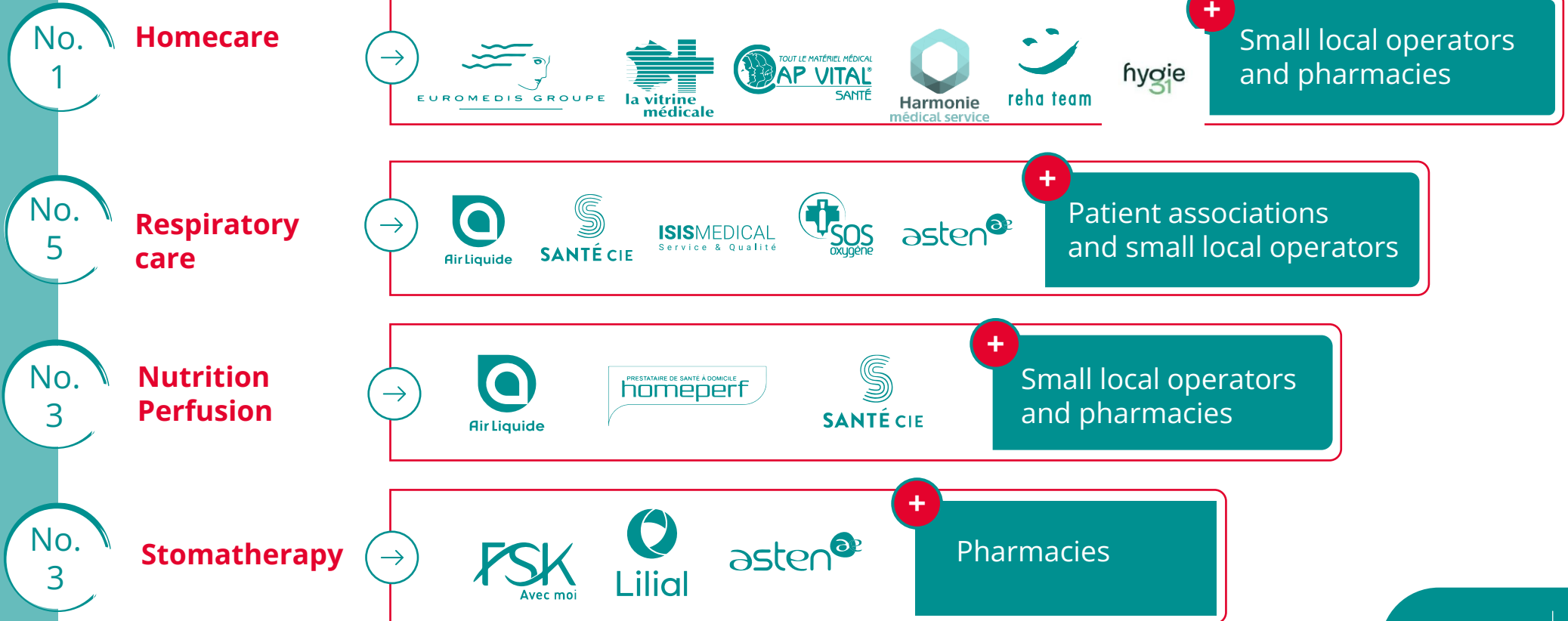
Regulatory

8

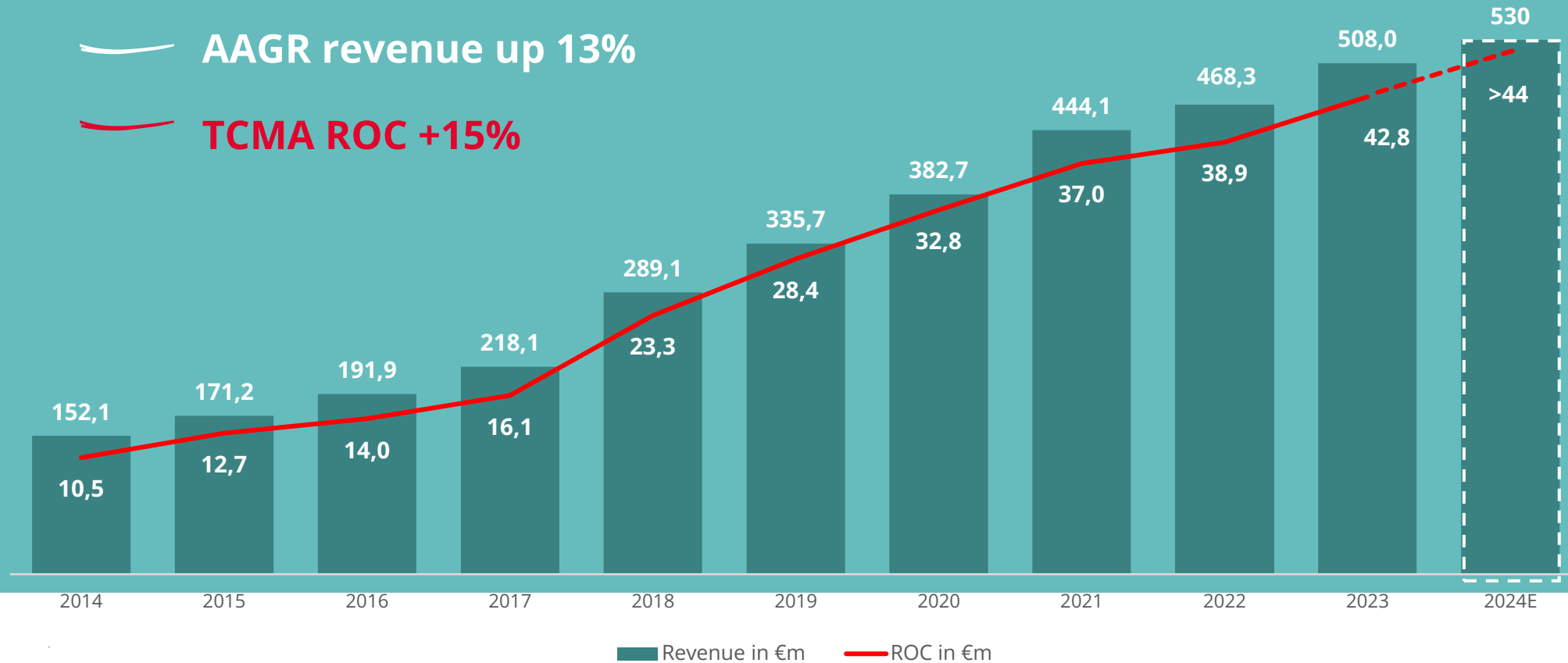
Increase in homecare

Structural growth
of home care
and home support

Leading positions in France in a highly fragmented market



Solid long-term growth





2023-2024
Half-year results

Recent changes in activities' portfolio



Strengthen more technical businesses and expand outside France

Occit⁺perf



Perfusion, artificial enteral and parenteral nutrition

Consolidation date: 01/07/23
Full-year revenue: €0.6m

OXIGO



First step in the Netherlands Consulting and online sales of oxygen therapy and respiratory care equipment in Europe

Consolidation date: 01/07/23
Full-year revenue: €0.7m

Sell non strategic assets

Distrimed



Online sales of medical equipment to healthcare professionals

Sold in December 4, 2023
Full-year revenue: €13m

Livramedom

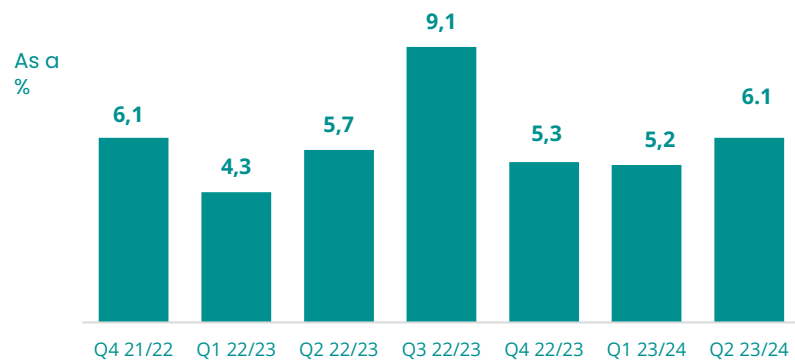


Stomatherapy

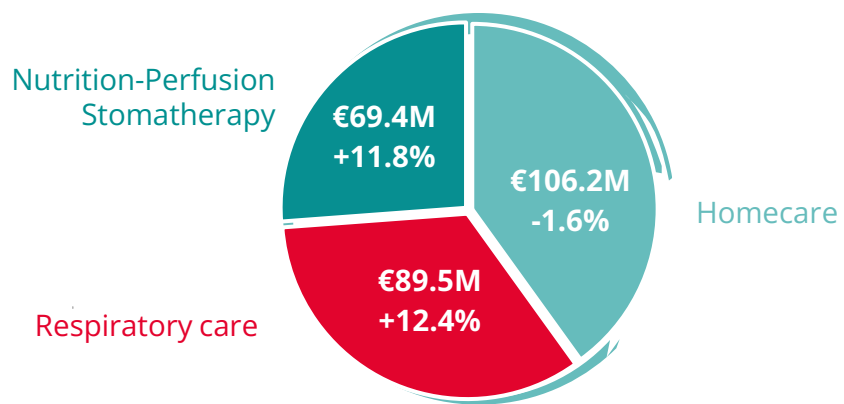
Sold in May 2, 2023
Full-year revenue: €10m

Strengthening more technical businesses and international presence
Disposal of non strategic assets

Sustained organic growth



Half-yearly 2023-2024 revenue and change



In € million	H1 2022-2023	H1 2023-2024	Change	Organic growth
Revenue	249.7	265.0	+6.1%	+5.7%

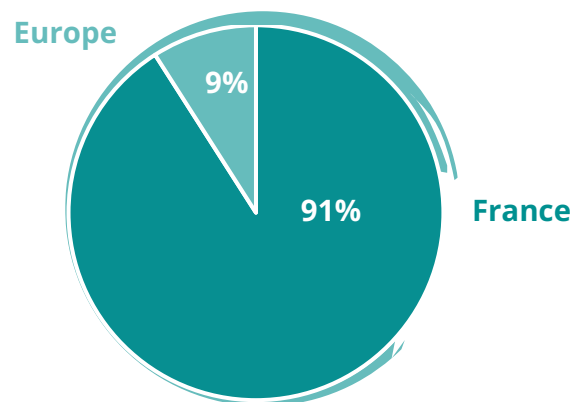
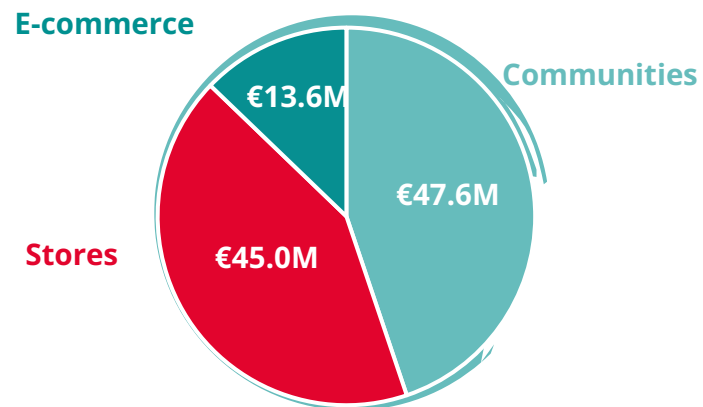
Organic growth up 5.7% in first-half 2023-2024

- Homecare impacted by inflationary context weighing on sales of non-reimbursed equipment, rental activities up 4,5%
- Excellent performance and market share gains across all home medical assistance segments

Scope effect of acquisitions: €3.0m
Sale of Distrimed on December 4, 2023



Homecare: Stable on a like-for-like basis



€106.2m (down 1.6%); (down 0.6% on an organic basis)

Stores/
E-commerce

€58.6m (down 1.8%)

- Organic growth of 0.2%
- Dynamic level of rental activities in stores
- Deconsolidation of Distrimed since December 4, 2023

Communities

€47.6m (down 1.4%)

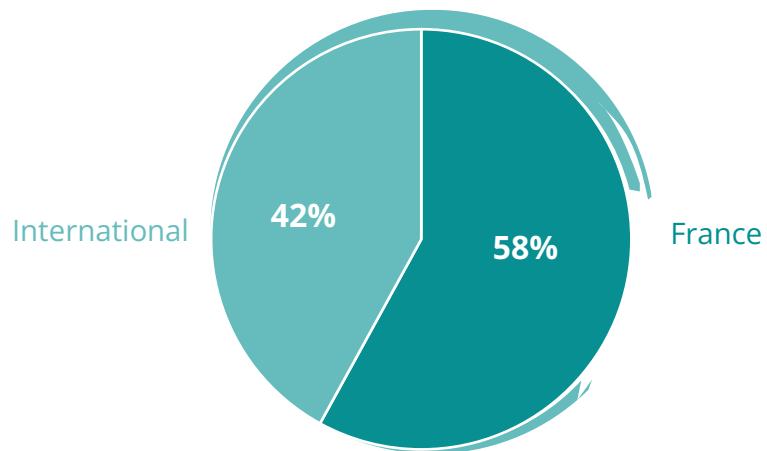
- Resilient business in France and growth in rental activities
- Lower contribution from Switzerland (delay in the renewal of certain equipment)
- Organic growth down 1.5%



Respiratory care: Excellent momentum in France and internationally

€89.5m

(up 12.4%); (up 11.7% on an organic basis)



France

€52.2m (up 17.2%)

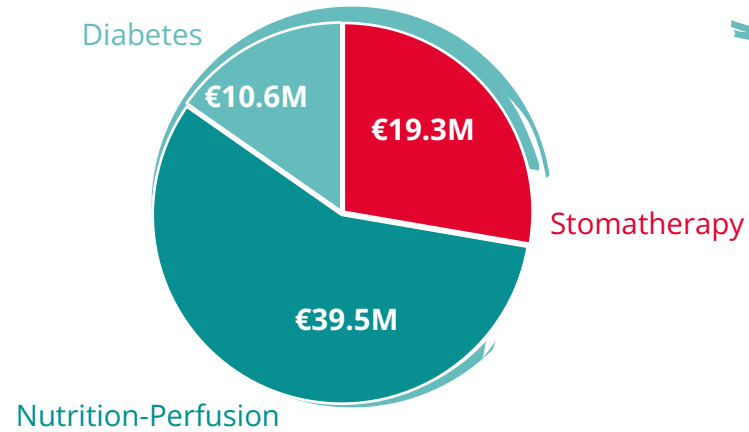
- Organic growth: 16.8%
- Excellent business momentum: market volume growth and market share gains
- 4Se-Med scope effects

International

€37.3m (up 6.3%)

- Organic growth: 5.1%
- Price increases in the United Kingdom and Canada
- Scope effects related to the contribution of Oxigo in the Netherlands, consolidated since July 1, 2023

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



€69.4m (up 11.8%); (up 8.7% on an organic basis)

Nutrition-Perfusion Diabetes

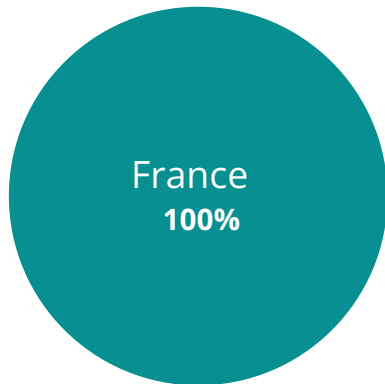
€50.1m (up 16.3%)

- Organic growth: 12.1%
- Significant acceleration of organic growth in both segments:
 - Diabetes: up 28.7%
 - Nutrition-Perfusion: up 8.2%
- Scope effect of Probace and Occit'perf

Stomatherapy

€19.3m (up 1.7%)

- Organic growth of 1.7%
- Management reorganization



Increase in recurring operating profit despite inflation



In € millions	H1 2022-2023	H1 2023-2024	Change
Revenue	249.7	265.0	+6.1%
Gross margin	66.1%	67.2%	
EBITDA	49.9	53.6	+7.5%
EBITDA margin	20.0%	20.2%	
Recurring operating profit	21.5	21.9	+2.1%
Recurring operating margin	8.6%	8.4%	

Gross margin up 110 bps due to positive products/services mix effect

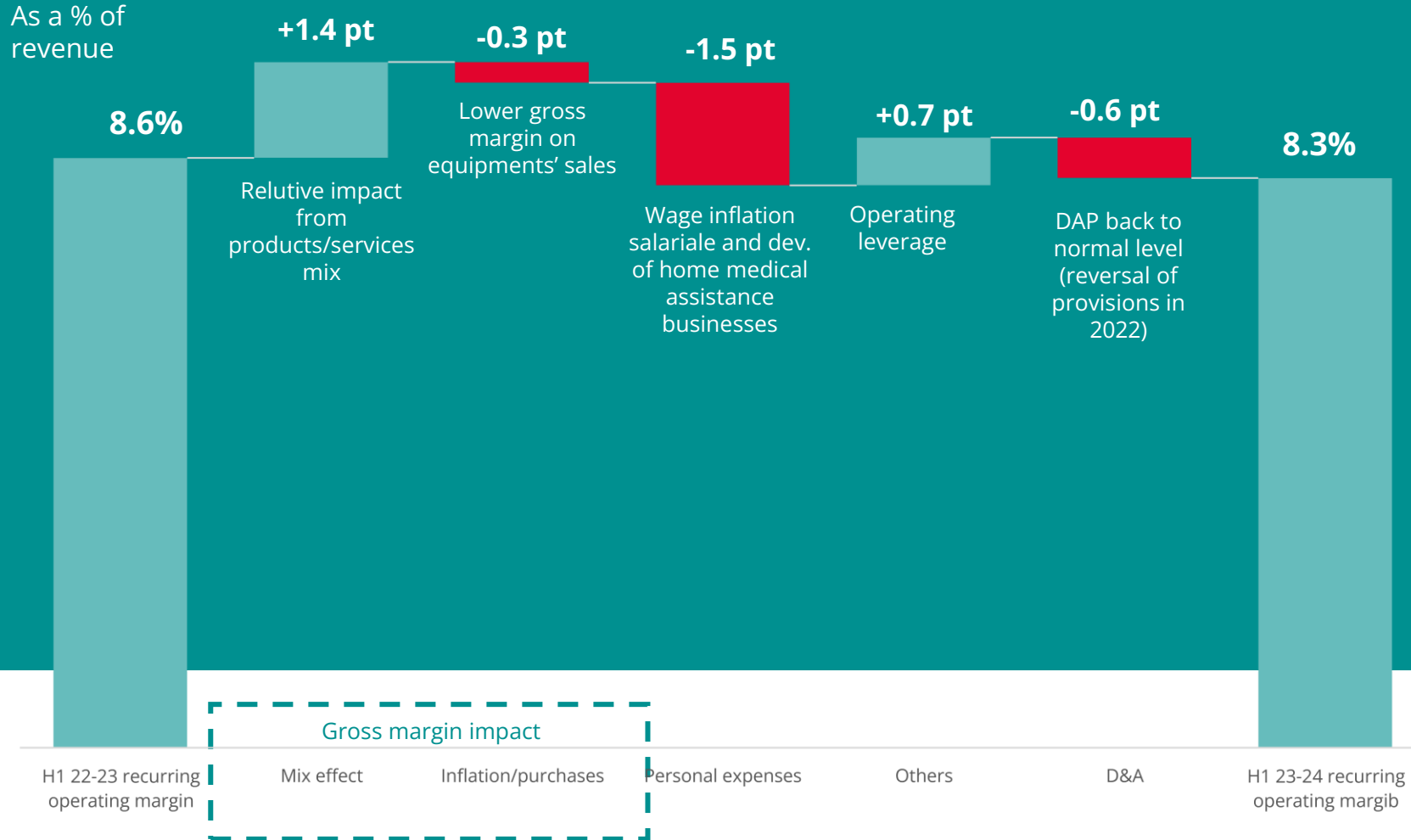
EBITDA margin of 20.2%, up 20 bps due to the rise in personal expenses partly offset by a better fixed costs absorption

Recurring operating margin down 30 bps

Recurring operating margin at 8.3%



As a % of revenue



EBITDA margin of 20,2%, up 20 bps

Net profitability

In € millions	H1 2022-2023	H1 2023-2024	Change
Recurring operating profit	21.5	21.9	+2.1%
Non-recurring expenses	(2.6)	(1.2)	
Operating profit	18.9	20.7	+9.5%
Cost of debt	(7.2)	(12.9)	
Other financial income and expenses	(0.4)	1.0	
Income taxes	(3.7)	(5.1)	
Net profit from continuing operations	8.3	3.6	-56.6%
Loss from discontinued operations	(5.7)	(1.2)	
Net profit, Group share	2.6	2.4	



Restructuring costs of €0,4m, litigations and trasactions €0.6m

Of which €1.1m related to IFRS 16 and €0.3m related to credit prorogation and agency costs

Of which €0.5m positive impact from hedging

Related to Livramedom disposal

Cash flow statement

€ millions	H1 2022-2023	H1 2023-2024
Cash flow from operations	46.2	49.0
Taxes paid	(3.1)	(5.8)
Change in working capital	6.2	(10.4)
Other cash flows related to operations	2.9	1.5
Cash flow from operating activities	52.0	34.3
Cash flows from/(used in) tangible and intangible investments	(25.3)	(25.7)
Other net cash flows linked to investments	(1.4)	(0.7)
Impact of acquisitions	(16.3)	12.7
Cash flow from investments	(43.1)	(13.6)
Payment of lease liabilities (IFRS 16)	(9.1)	(10.8)
Change in borrowings	17.2	6.9
Dividends	(0.5)	(2.0)
Net interest expenses	(7.0)	(12.6)
Other	0.1	(5.2)
Cash flow from financings	0.7	(21.6)
Change in cash and cash equivalents	9.7	(0.9)

Non-recurring impact on WCR

- Discontinuation of factoring - €6 million (zero balance)
- Delays in receivables - €2 million

1

CAPEX at 9.7% of revenue vs 10.1% in H1 22-23 (90% related to rental businesses)

2

3

- Distrimed disposal, Oxigo and Occit'Perf acquisitions, earn-outs and minority interest buyouts

3

- Dividends paid to subsidiaries



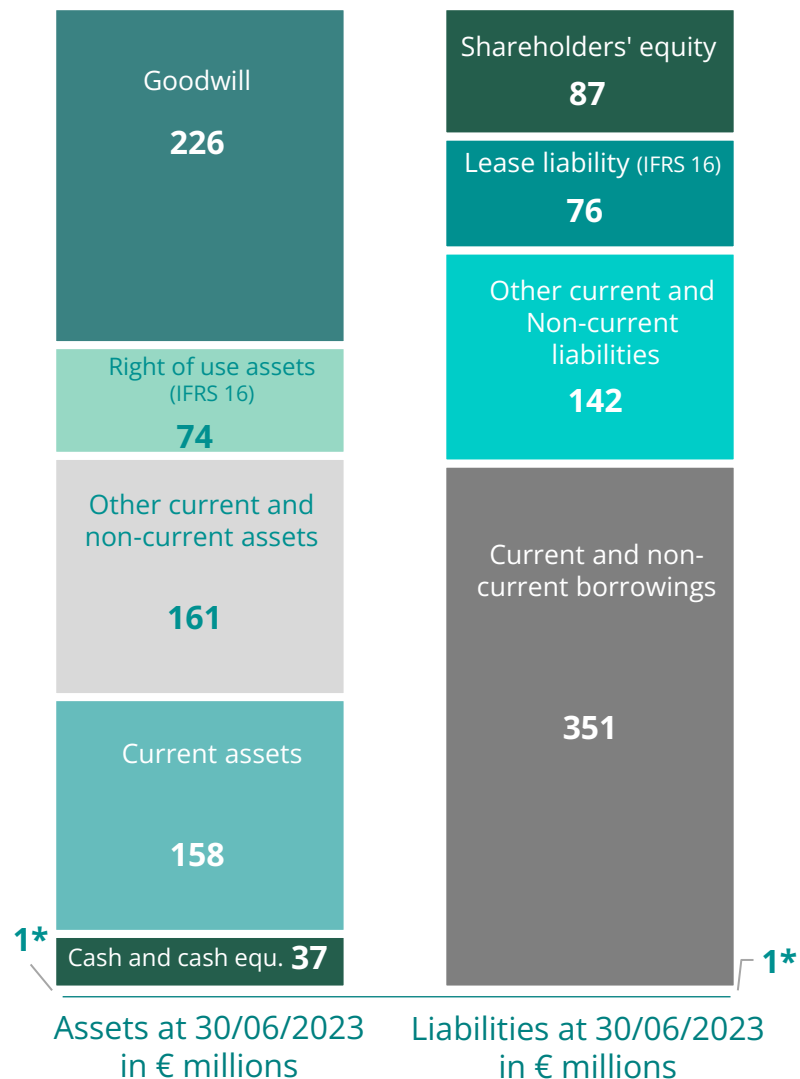
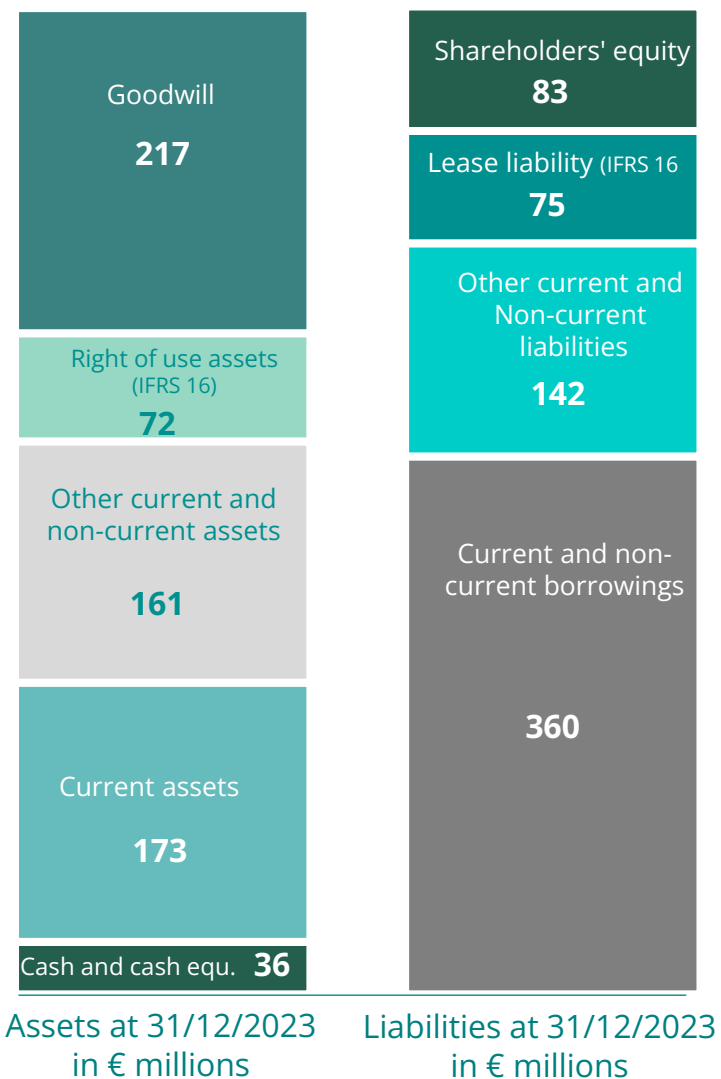
Operating free cash flow¹: -€2.2m

+€5.8m excl. non recurring items²

¹FCFO = Cash flow from operating activities- cash flow from tangibles/intangibles investments- payment of lease liabilities (IFRS 16)

²FCFO adjusted from WCR non-recurring impact (-€8m)

Financial structure



*Assets and liabilities held for sale



Net debt:
€324m

Net debt to EBITDA ratio
of 3.43 × below the
covenant of

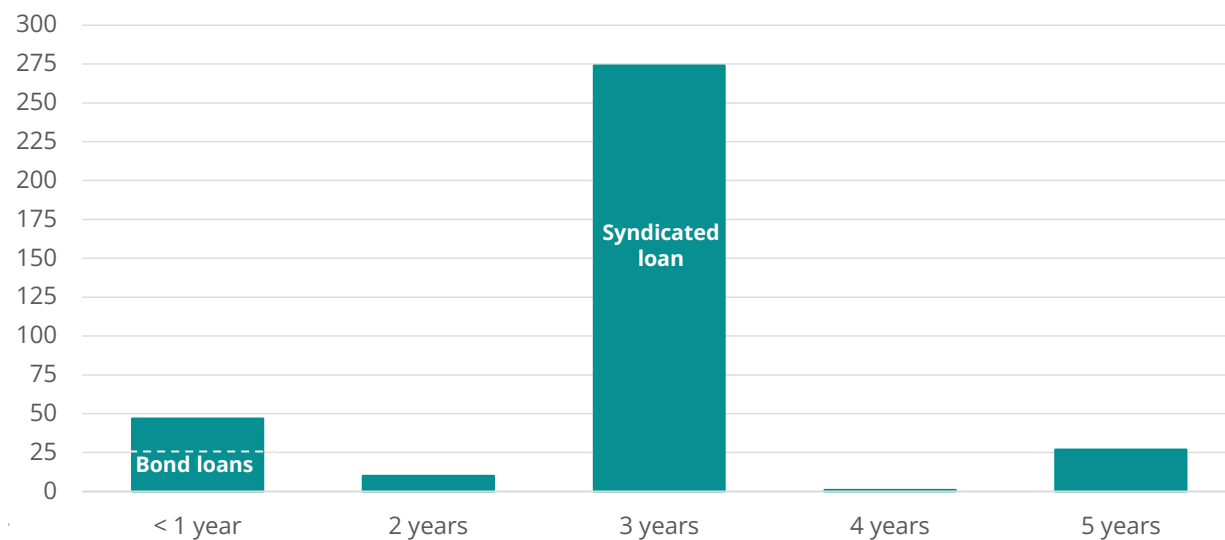
3.5 (as defined in the credit agreement) at
December 31, 2023

Financial structure

	30/06/23	31/12/23
Net debt (€m)	314	324
Financial leverage ¹	c.3.69	c.3.43
Cost of average gross debt*	4.4%	6.2%

¹ Covenant à 3.5 at 31/12/2023; * excl. IFRS 16 impact

Gross debt maturity profile (€m) at December 31, 2023¹



¹ excl. IFRS 16 impact



Meeting annual debt repayments

- €20m of new bank financing received in July 2023
- Issue of €26.7 million worth of 8-year French state-backed bonds (Obligation Relance)
- Cash and cash equivalent at December 31, 2023: €35m

Discussions underway to extend syndicated loan



OUTLOOK

**Priority
given to debt
reduction**

LEVERS ON OPERATING FCF

**Sustained solid organic
growth in home medical
assistance**

**Focus on the stability of
margins in homecare**

**Management of
investments and working
capital**

MANAGEMENT OF BUSINESS PORTFOLIO

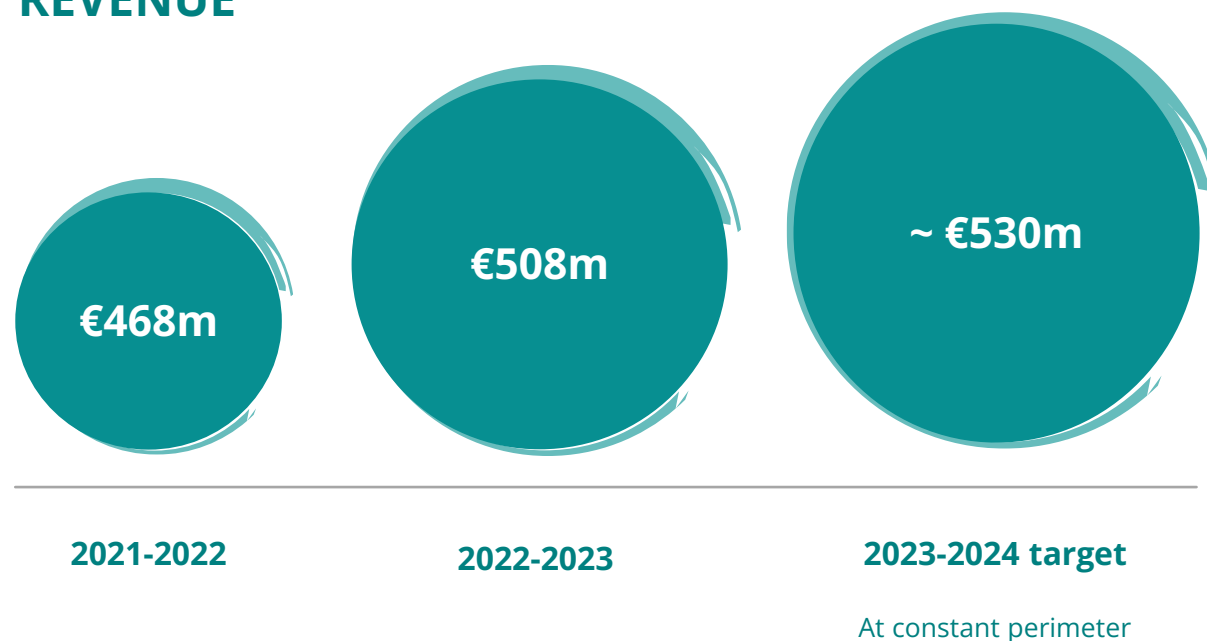
**Disposal of non-strategic
businesses**

**Acquisition policy
on hold**



Keeping good momentum and reduce debt

REVENUE



Maintain solid growth in revenue

Sound organic growth driven by Home Medical Assistance

Stable price environment in 2023/24

Management of WCR and of investments

Recurring operating margin > 8.4%

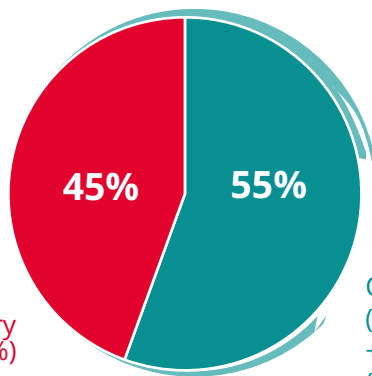
Improve operating FCF in H2

Assets arbitrage

Debt reduction



Shareholder information



Float + treasury shares (0,4%)

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

7,355,519

Number of shares

€130m

Capitalization at March 18, 2024



Bastide vs CAC Mid Small sur 10 ans

Bastide Le Confort Medical SA (BLC-FR)

Return Analysis

Total Return: 21 Mar '14 - 18 Mar '24





2023-2024 Half-Year Results

21 March 2024

Bastide
GROUPE