

Organic growth accelerated in third-quarter 2023-2024: up 7.5%

Sale of Homecare business in Switzerland in progress

2023-2024 targets adjusted from scope effect confirmed

Caissargues, May 15, 2024

In € millions	2022-2023 published	2022-2023* restated	2023-2024 published	Change vs. restated
3 rd quarter revenue	130.7	124.5	134.7	+8.2%
9-month revenue	380.2	367.3	395.2	+7.6%

*2022-2023 revenue restated for the scope related to the sale of Distrimed on December 4, 2023 and of Sodimed and Promefa – Swiss entities in the process of being sold (see sales reconstitution in appendix).

Sale of Homecare business in Switzerland in progress

Groupe Bastide announced that it has been in the process of selling its Swiss subsidiaries Sodimed and Promefa, specialized in the sale of medical equipment to healthcare institutions, since the beginning of May. In accordance with IFRS 5, both subsidiaries are now considered as assets held for sale and are no longer included in consolidated revenue with retroactive effect from the beginning of the year. The two entities generated combined revenue of around €10 million, with a positive EBITDA margin, but well below the Group average.

This accretive sale could be finalized during the first half of 2024-2025. It forms part of the Group's strategy of divesting assets with low potential for organic growth and for additional value creation in the short- and medium term.

For the purposes of comparison, revenue figures for 2022-2023 have been adjusted for the contribution of Swiss subsidiaries and for the scope effect linked to the deconsolidation of Distrimed as of December 4, 2023.

Acceleration in organic growth in third quarter 2023-2024

Business remained buoyant in the third quarter, with organic growth¹ up 7.5%. Revenue over the period saw an overall climb of 8.2% to €134.7 million. This performance includes €0.6 million in contributions from companies acquired within the last year, in particular Oxigo and Occit'perf.

The more technical business activities such as Respiratory, Nutrition-Perfusion-Stomatherapy, which now account for 63.3% of the Group's revenue in Q3, continued to drive Group growth, with organic growth of 11.9% in the third quarter, compared with 10.5% recorded in the first half. The



“Homecare” business rose slightly by 0.8% in a market that has now returned to normal following the health crisis.

This quarter-on-quarter performance saw nine-month revenue climb to €395.2 million, up 7.6%, of which 6.6% on an organic basis.

Breakdown of nine-month revenue by business

Homecare: Revenue amounted to €151.1 million, up 0.5% on a like-for-like basis. Rental activities still remained more dynamic than pure sales with local authorities and in stores.

- **With healthcare institutions,** the Group recorded revenue of €65.0 million, up 1.1% on a like-for-like basis.
- **Stores/e-commerce** revenue was stable at €86.0 million. In-store activity maintained their first-half growth rate, at 1.5%, with a more marked momentum in rental activities, while non-refunded sales continued to be impacted by the inflationary context.

The “**Respiratory**” business confirmed its excellent sales momentum with an organic growth of 12.8% compared with 11.7% in the first half. Revenue totaled €137.6 million, up 14.1% on a reported basis and now accounts for 56% of home healthcare services. Growth remained strong in France, as well as in the UK and Canada, where the Group benefited from a positive price effect following price increases. Bastide is reaping the rewards of its targeted external growth strategy in this segment, with a very good performance by Dutch company Oxigo, consolidated since July 1, 2023.

The “**Nutrition-Perfusion-Stomatherapy**” business reported revenue of €106.5 million, up 10.4% (up 8.4% on an organic basis) thanks to the excellent performance of the “Diabetes” business and the solid performance of the “Nutrition-Perfusion” business. Probace, which has been consolidated since October 1, 2022, reported an excellent performance and made a positive contribution to growth in the Nutrition-Perfusion segment.

International business accounted for 16.7% of revenue for the period.

2023-2024 outlook confirmed, adjusted for scope effects

Given the good momentum observed in the home healthcare market in particular, the Group is confirming its 2023-2024 guidance.

Groupe Bastide is therefore aiming for full-year revenue of €520 million (adjusted for scope effects), and a recurring operating margin at least equal to that achieved for fiscal year 2022-2023, i.e., 8.4%.

The Group confirms its intention to accelerate its debt reduction in the short term, through targeted asset disposals – as has been done for Distrimed and sales in progress in Switzerland – and by increasing its operating free cash flow.



In addition, Bastide has already entered into active discussions with its banking partners to refinance its current syndicated loan (whose major maturities are still some way off, in 2026) in order to extend the maturity of its debt and secure all its financing over the long term.

As a reminder, Groupe Bastide is holding a videoconference for its shareholders and individual investors **on Wednesday, May 22, 2024 at 6 p.m.**

To register and participate, click on the link below:

[REGISTRATION FOR GROUPE BASTIDE WEBINAR](#)

NEXT RESULTS:

2023-2024 revenue on Thursday, August 29, 2024 after the close of trading.

¹Organic growth calculated at constant exchange rates and on a like-for-like basis, with 2023-2024 figures restated for the contribution of companies acquired within the last 12 months and 2022-2023 figures restated for the contribution of assets sold within the last 12 months and of assets held for sale..

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 8 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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APPENDIX

In € millions	Q3 2022-2023	9-month 2022-2023
Published revenue	130.7	380.2
Removal from the Distrimed scope of consolidation since December 2023	(3.5)	(4.7)
Removal from the Swiss entities' scope of consolidation in the process of being sold over the full year (IFRS 5)	(2.7)	(8.2)
Restated revenue	124.5	367.3

