



2023-2024 Annual results

24 October 2024

Bastide
GROUPE

Europe's multi-specialist in home healthcare services



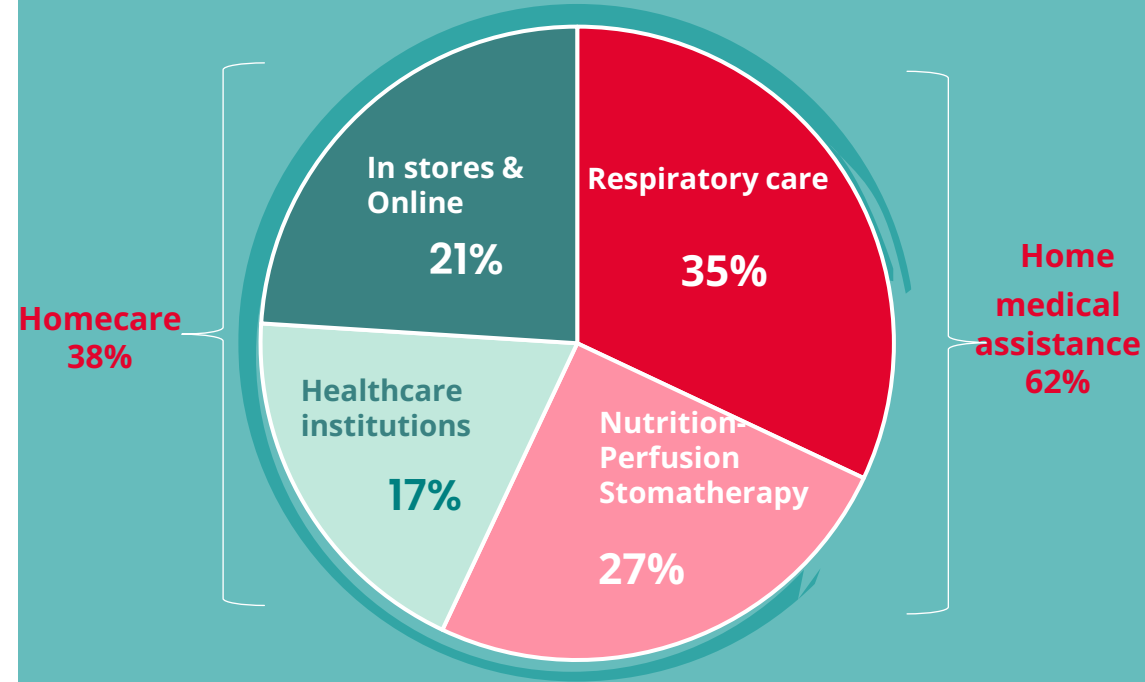
Homecare

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



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

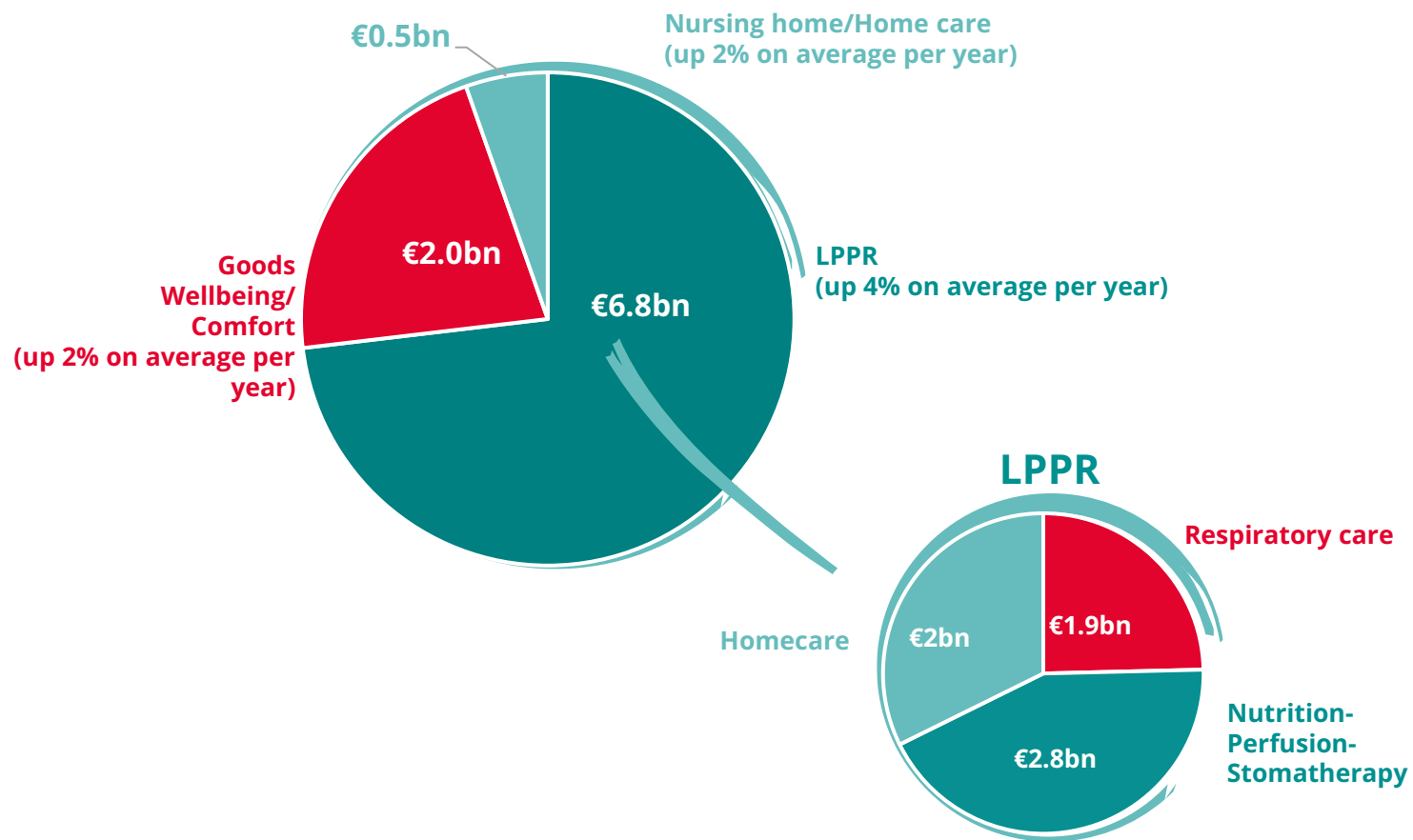
Regulatory

8

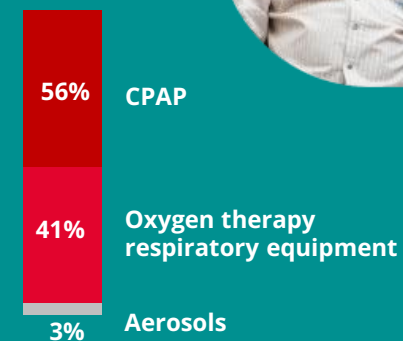
Increase in homecare

Structural growth
of home care and home support

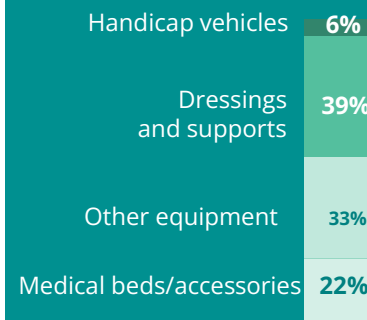
A French market with over €9 billion in growth



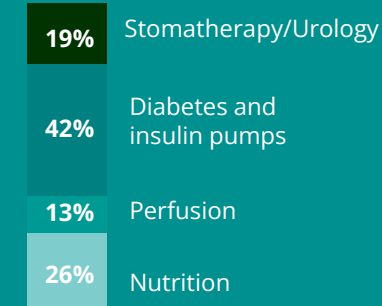
Respiratory care



Homecare



Nutrition-Perfusion-Stomatherapy



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

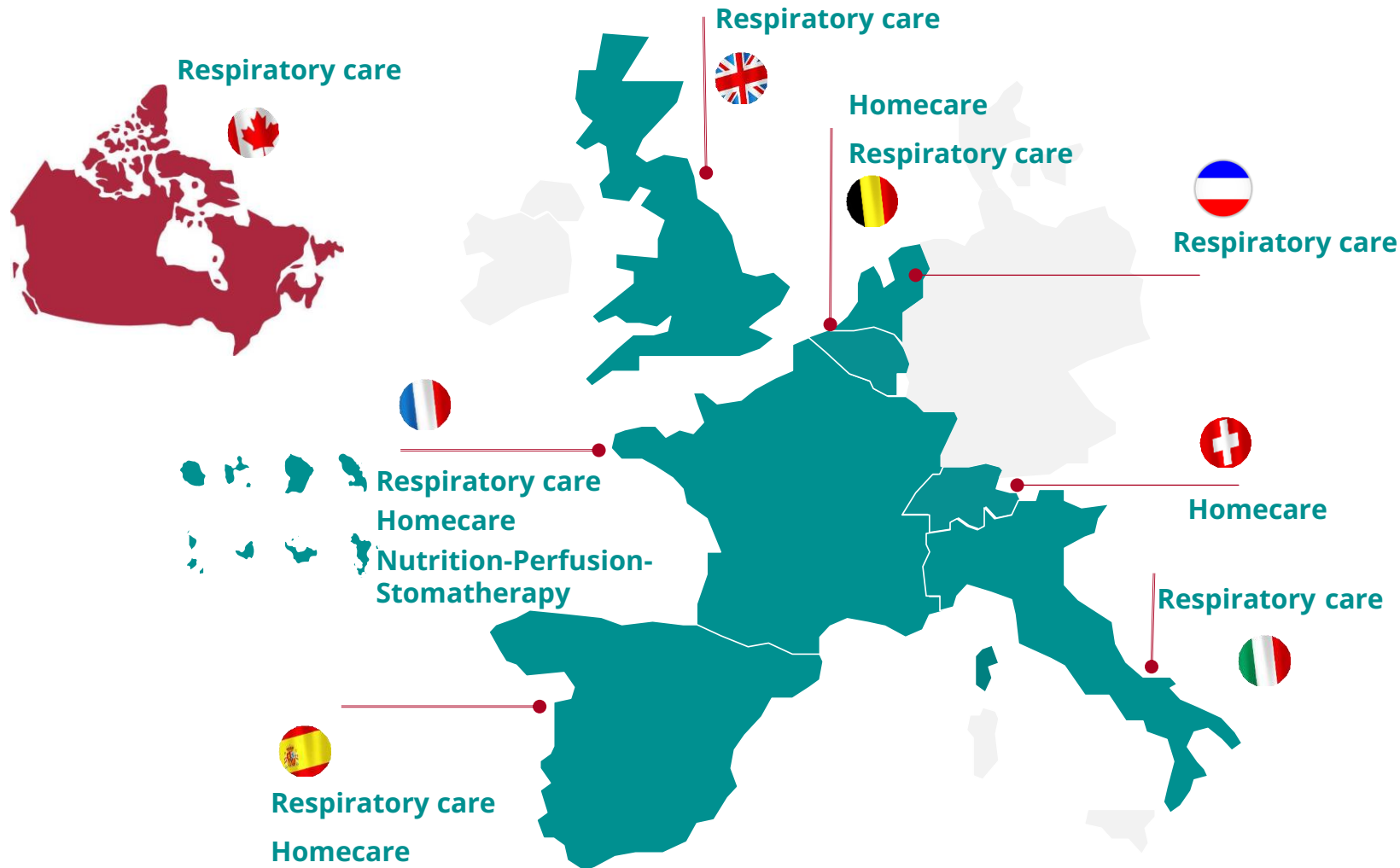
No. 3

Stomatherapy



Pharmacies

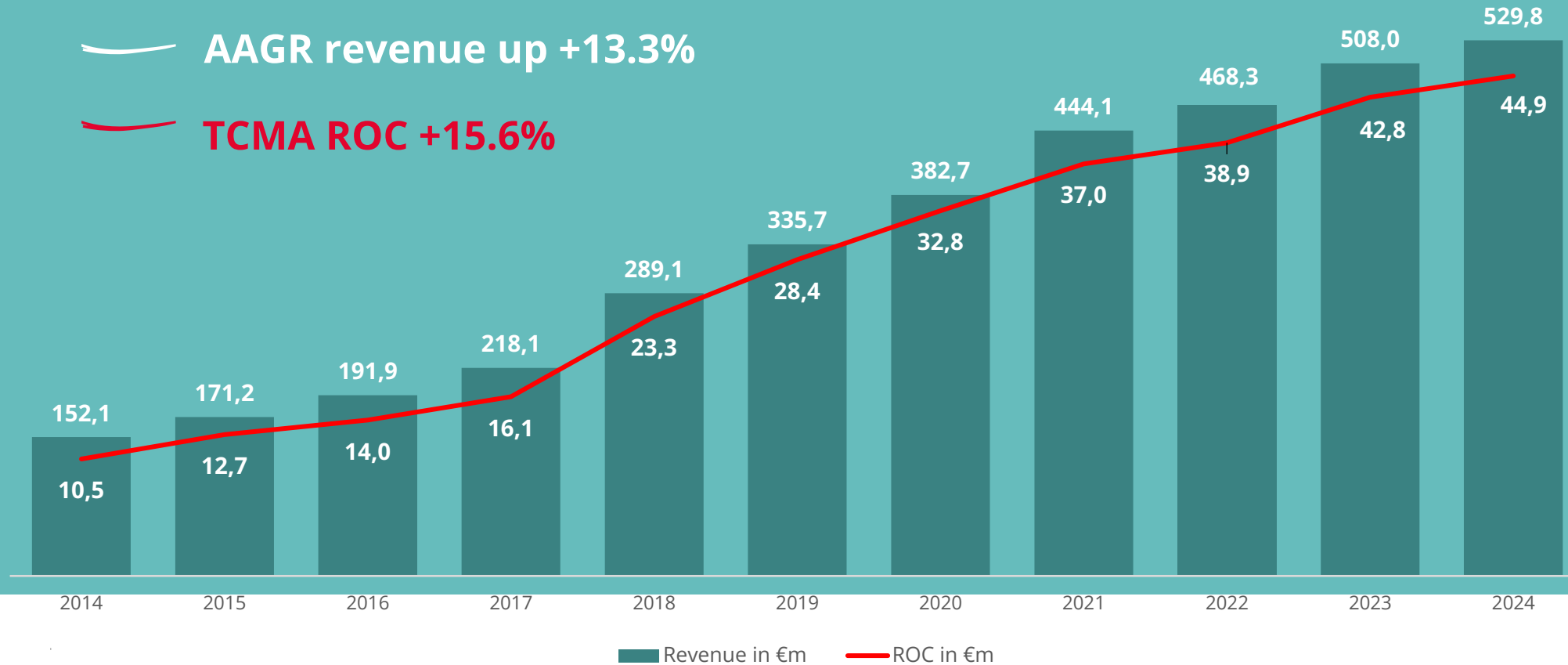
International diversification: a presence in 8 countries



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



Solid long-term growth











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Recent changes in activities' portfolio

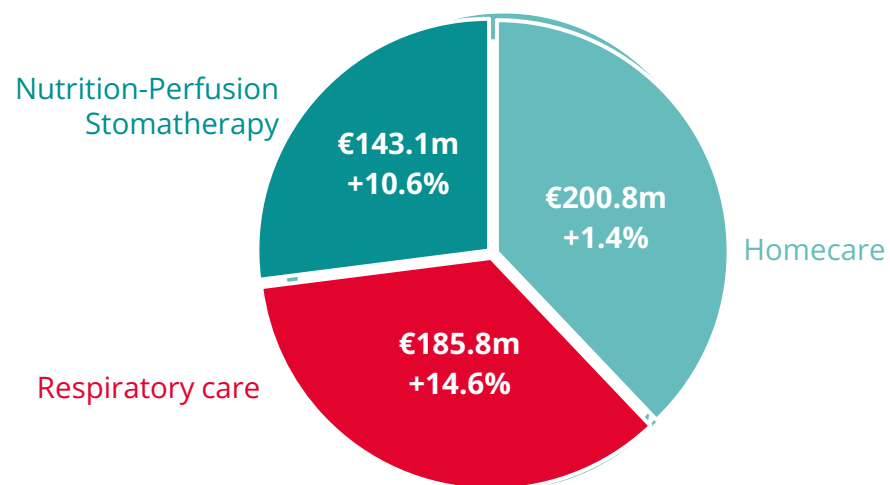


Strengthen more technical businesses and expand outside France			Perfusion, artificial enteral and parenteral nutrition	Consolidation date: 01/07/23 2023-24 revenue: €0.4m
			First step in the Netherlands Consulting and online sales of oxygen therapy and respiratory care equipment in Europe	Consolidation date: 01/07/23 2023-24 revenue: €2.2m
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
	Promefa/Sodimed		Homecare	In progress Full-year revenue : ~€10m

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

Sustained organic growth

2023-2024 annual revenue and change



¹ 2022-2023 reported revenue (€508.0m) restated for the scope effect related to the sale of Distrimed on December 4, 2023 and of Sodimed and Promefa – Swiss entities classified as assets held for sale in 2023-2024 (see sales reconstitution in appendix).

² Organic 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 assets classified as assets held for sale.



In €m	2022-2023 restated	2023-2024	Change	Organic growth ²
Revenue	489.5	529.8	+8.2%	+7.4%

Organic growth up 7.4% in 2023-2024

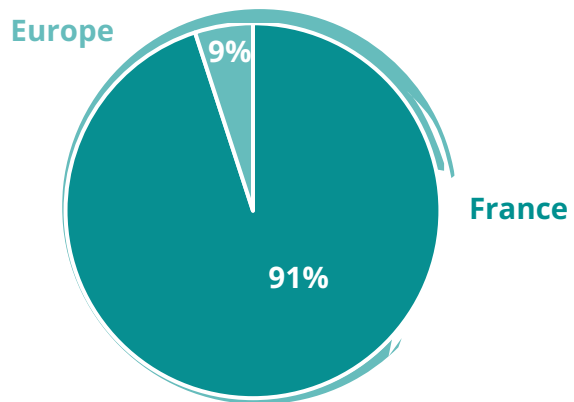
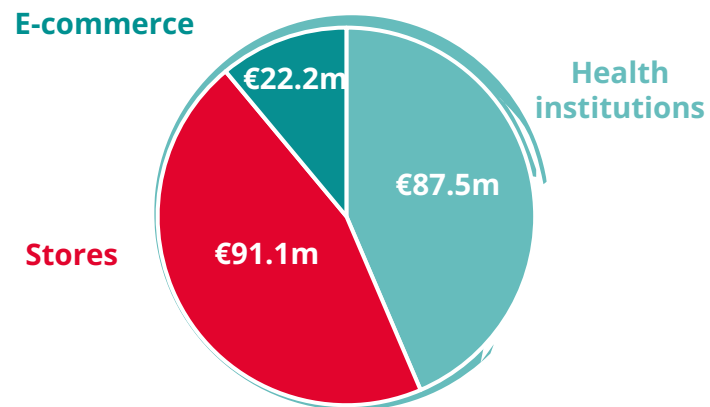


- Strong trend of rental activities in homecare, homecare impacted by inflationary context weighing on sales of non-reimbursed equipment
- Excellent performance and market share gains across all home medical assistance segments

Scope effect of acquisitions: €4.6m (Oxigo, Probace, 4SMed, Occit'Perf)

Sale of Distrimed on December 4, 2023

Homecare: +1.6% on a like-for-like basis



€200.8m (+1.4%) ; (+1.6% on an organic basis)



Stores /
E-commerce

€113.3m (+0.5%)

- +0.9% organic growth
- Dynamic level of rental activities in stores
- Deconsolidation of Distrimed since December 4, 2023

Health institutions

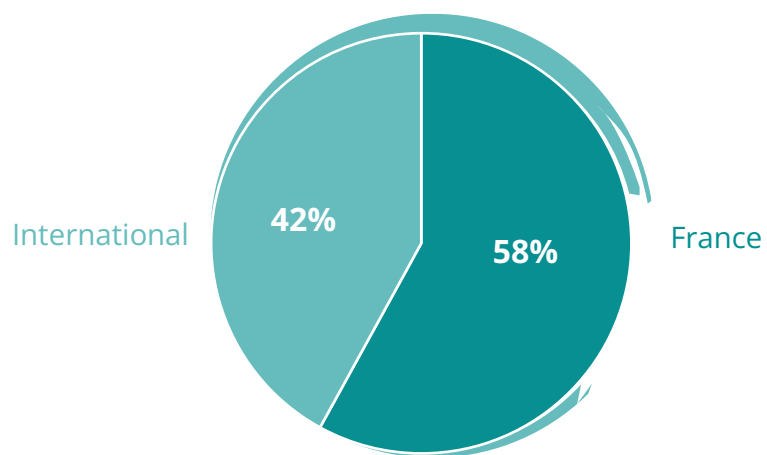
€87.5m (+2.6%)

- +2.5% organic growth
- Resilient activity in France
- Increase in rental activities

Respiratory care: Excellent momentum in France and internationally

€185.8m

(+14.6%) ; (+13.1% on an organic basis)



France

€108.2m (+16.8%)

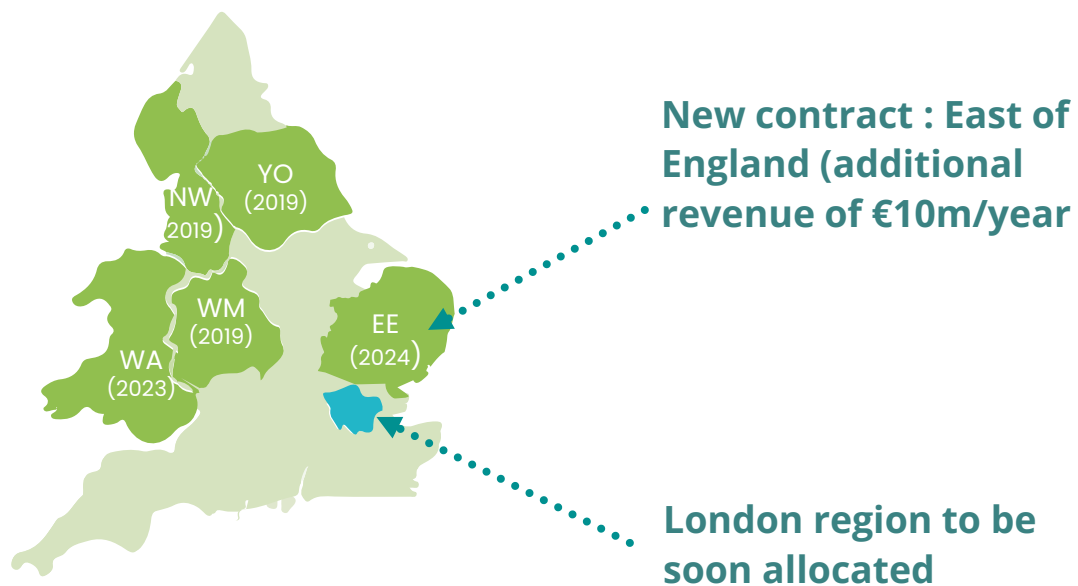
- Organic growth: +16.6% (scope effect of 4Se-Med)
- Excellent business momentum: market volume growth and market share gains

International

€77.6m (+11.8%)

- Organic growth: +8.5%
- Price increases in the United Kingdom and Canada
- Scope effects related to the contribution of Oxigo in the Netherlands, consolidated since July 1, 2023

Respiratory care : new region won by Baywater Healthcare in United Kingdom

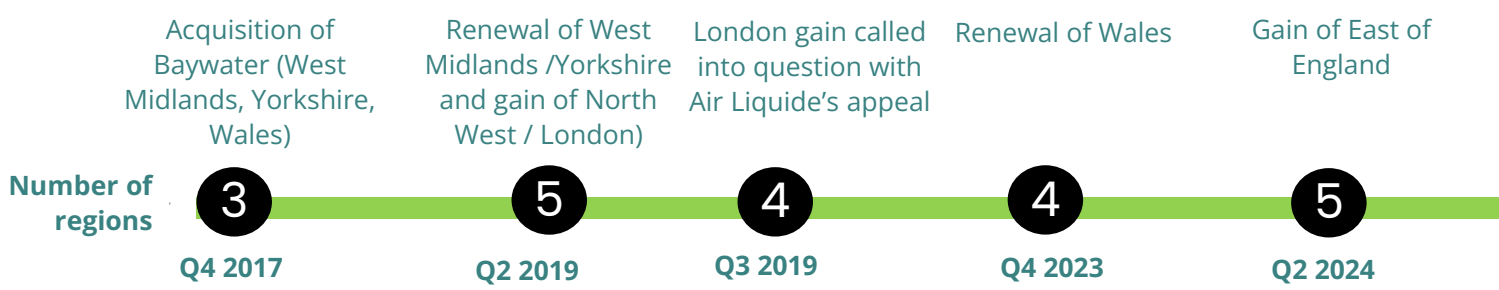


Exclusivity for 7 years (extendable to 10 years) from the date of NHS allocation



Leader in United Kingdom : 5 out of 11 regions

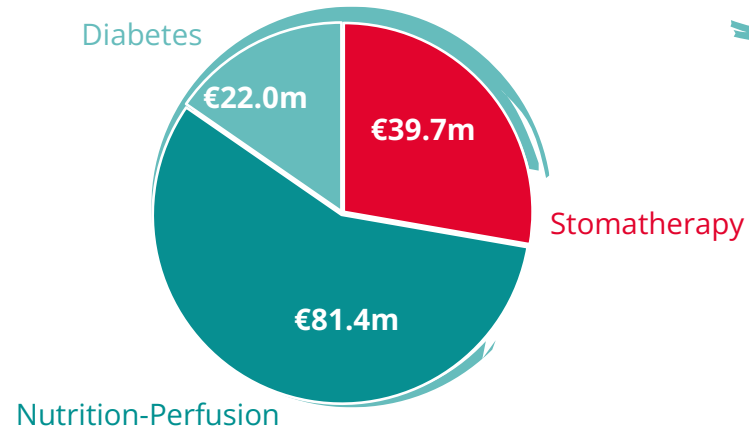
€50m FY revenue x2 in 7 years
 Profitability in line with the Group's average



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



€143.1m (+10.6%) ; (+9.0% on an organic basis)



Nutrition Perfusion Diabetes

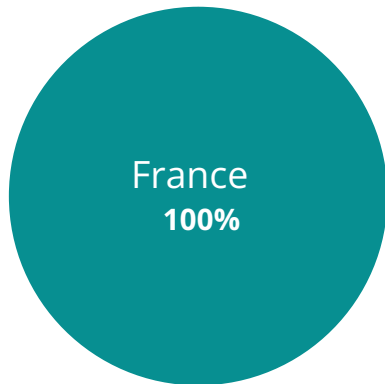
€103.4m (+13.1%)

- Organic growth: +10.9%
- Significant acceleration of organic growth in both segments:
 - Diabetes: +25.5%
 - Nutrition-Perfusion: +7.5%
- Scope effect of Probace and Occit'perf

Stomatherapy

€39.7m (+4.5%)

- Organic growth: +4.5%
- First impact of management reorganization



Recurring operating margin above annual target

In € millions (IFRS)	2022-23	2023-24	Change
Revenue	508.0	529.8	+4.3%
Gross margin*	65.7%	66.9%	
EBITDA*	101.6	107.6	+5.9%
EBITDA margin	20.0%	20.3%	
Recurring operating profit*	42.8	44.9	+4.9%
Recurring operating margin	8.4%	8.5%	

*See definition in appendices



Organic growth up 7.4%

Gross margin up 120 bps with positive impact of products/services mix

EBITDA margin up 30 bps

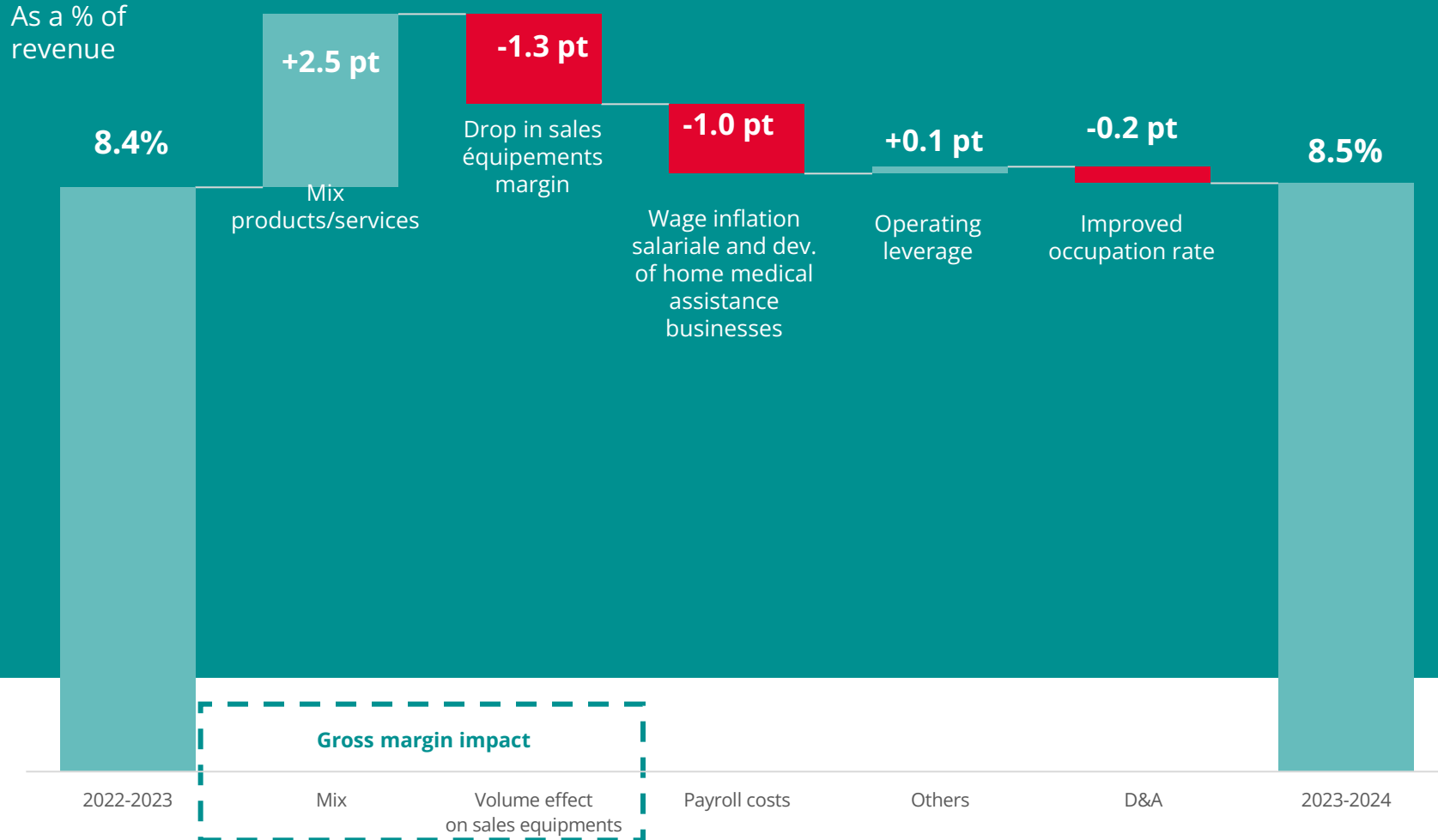
- Payroll costs up 100 bps
- Better fixed costs absorption

Recurring operating margin up 10 bps

Recurring operating margin at 8.5%



As a % of revenue



EBITDA margin of 20.3%, up 30 bps

Net profitability

In € millions (IFRS)	2022-23	2023-24	Change
Recurring operating profit*	42.8	44.9	+4.9%
Non-recurring expenses	(6.1)	(6.0)	
Operating profit	36.7	38.9	+6,0%
Cost of debt	(16.6)	(27.4)	
Other financial income and expenses	2.7	5.0	
Income taxes	(6.0)	(7.0)	
Net profit from continuing operations	16.8	9.5	-43,5%
Loss from discontinued operations	(4.0)	(8.3)	
Net result	12.8	1.2	
Net profit, Group Share	12.0	(0.9)	



Restructuration of €0.9m, litigations €1.0m, costs related to transactions € 1.0m, bonus for the gain of new region in UK €1.2m

€2.1m interests on lease obligations + increase in interest rate

Related to Livramedom disposal and impact of the Swiss business (net loss of the period and goodwill depreciation)

Cash flow statement

In € millions	2022-2023	2023-2024
Cash flow from operations	96.3	103.5
Taxes paid	(5.2)	(9.7)
Change in working capital	14.6	(1.1)
Cash flow from operating activities	105.7	92.7
Cash flows from/(used in) tangible and intangible investments	(52.7)	(51.3)
Payment of lease liabilities (IFRS 16)	(14.2)	(20.6)
Operating free cash flow	38.8	20.8
Other net cash flows linked to investments	(1.5)	(2.1)
Impact of acquisitions	(22.0)	9.7
Free cash flow	15.3	28.4
Change in borrowings	21.8	(13.2)
Dividends	(0.6)	(1.6)
Net interest expenses	(15.4)	(26.7)
Other	0.5	0.0
Change in cash and cash equivalents	21.5	(13.1)

Working capital virtually unchanged

CAPEX at 9.7% of revenue vs 10.4% in 22-23 (90% dedicated to rental activities)

Return to positive operating FCF in H2 (€23 million)

Sale of Distrimed (€14.2 million), acquisitions of Oxigo and Occit'Perf (€1.5 million), earn-outs and minority interest buyouts (€2 million)

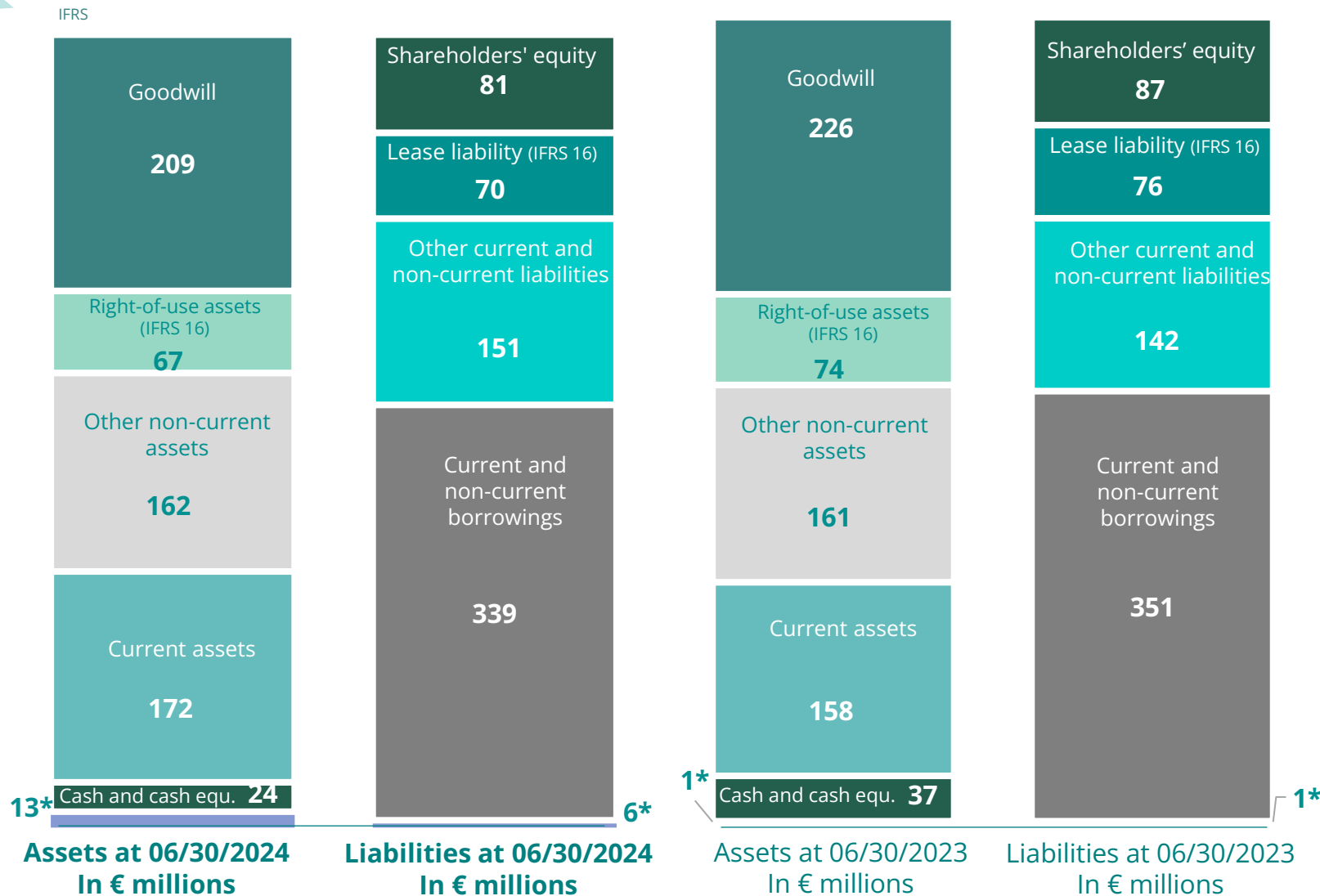
Dividends paid to subsidiaries from subsidiaries



Operating free cash flow of almost €21 million

Operating FCF up sharply in 2nd half

Financial structure



* Assets and liabilities held for sale

¹ Ratio excluding IFRS 16, see definition in appendices



Gross cash:
€24 million

Net debt:
€315 million

Net debt to EBITDA ratio¹ of
around 3.6× vs 3.9x at
30/06/2023 below the covenant

(as defined in the credit agreement: 4.5 authorized)

Refinancing of net debt in July

New syndicated loan of €325 million

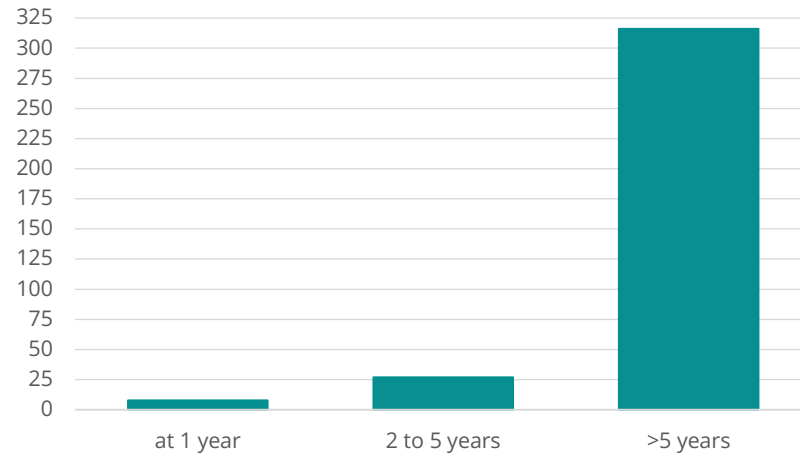


¹ From July 2025.

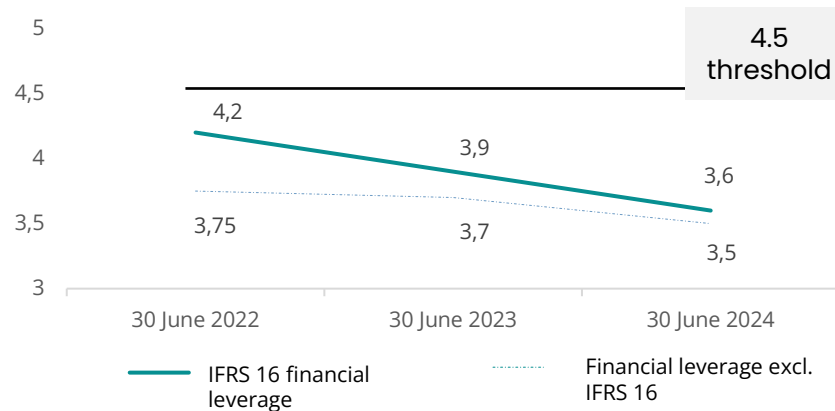
² Excluding IFRS 16 lease liabilities of €69.8 million

* See definition in appendices.

Gross debt maturity (€m) at June 30, 2024²



Change in financial leverage*



New syndicated loan: **€325 million**

New revolving credit facility: **€50 million**
(5-year term)

More than 90% of debt with maturities of over 5 years

Terms and conditions of new debt

	Term loan A	Term loan B	Term loan C	RCF
Amount (€m)	35	215	75	50
Opening margin	Euribor 3m +2.75%	Euribor 3m +3.50%	Euribor 3m +4.50%	Euribor 3m +3.0%
Covenant (Post IFRS 16 leverage)	4.5x on December 31, 2024 4.25x from December 31, 2025 4.00x from June 30, 2027			
Evolving margin	1.75% - 3.0%	2.5% - 3.75%	4.0% - 4.75%	2.0% - 3.25%
Leverage ¹ : 2x - 4x	+/-10 bps	+/-10 bps	+/-15 bps	+/-10 bps
ESG criteria*				

* Patient satisfaction rate, employee satisfaction rate and number of medical equipment recycled

¹ Post IFRS 16 leverage, see definition in appendices





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

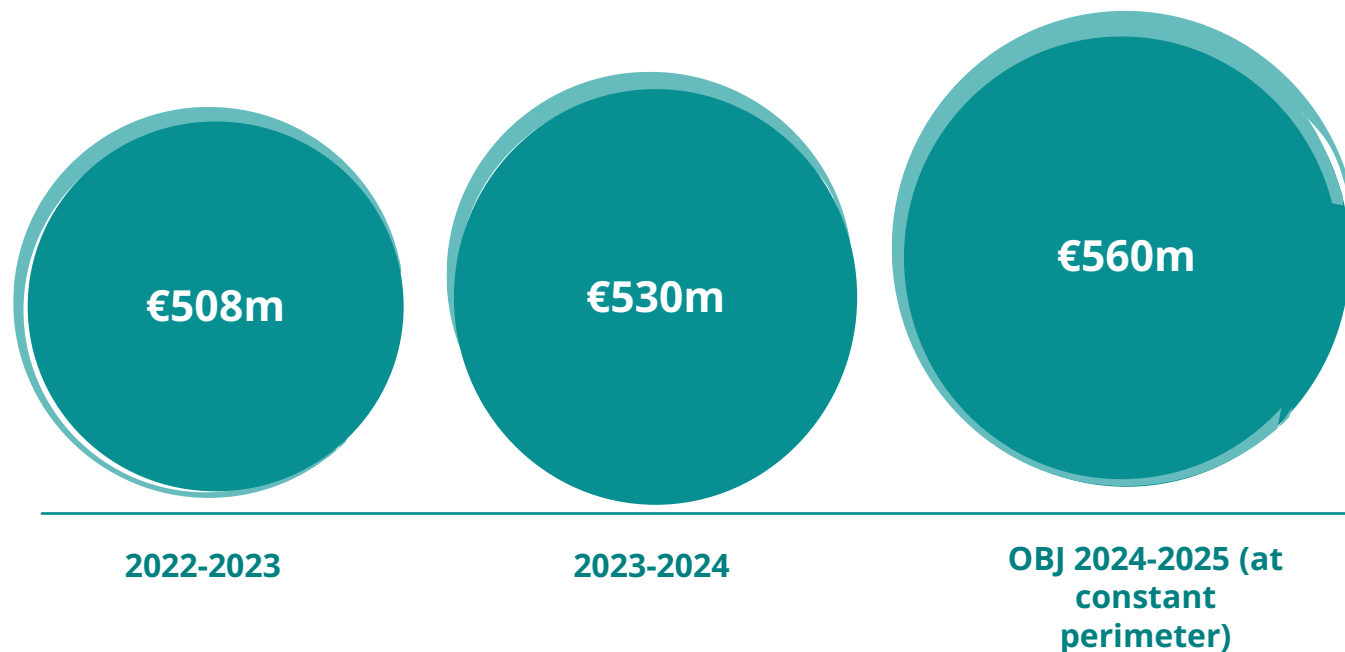
**Disposal of non-strategic
businesses**

**Acquisition policy
on hold**



Keeping good momentum and reduce debt

REVENUE



Sustained revenue growth

Sound organic growth driven by Home Medical Assistance

Stable price environment in 2024/25

Management of WCR and of investments



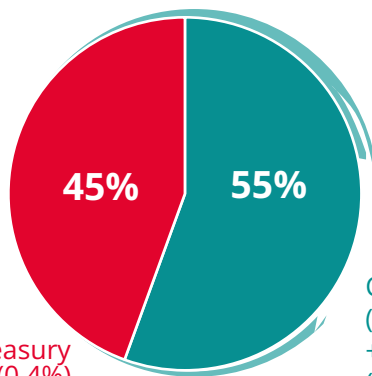
Recurring operating margin up 20-25 pbs and >8.7% in 2024-2025

Improve operating FCF

Assets arbitrage

Debt reduction

Shareholder informations



Free float + Treasury shares (0.4%)

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

7,464,049

Number of shares

€158m

Capitalization at 23/10/2024



Bastide vs CAC Mid Small over 10 years

Bastide Le Confort Medical SA (BLC-FR) Return Analysis



Alternative performance indicators

In € millions	2022-2023	2023-2024
Published revenue	508.0	529.8
Impact of acquisitions in 2023-2024	-	(4.4)
Removal from the scope of consolidation of Distrimed since December 2023	(7.8)	
Removal from the scope of consolidation of the Swiss entities in the process of being sold over the full year (IFRS 5)	(10.7)	(0.2)
12-month impact of closure of Lyon and Cannes stores	(0.4)	
Restated revenue	489.1	525.2
Organic growth		+7.4%

Gross margin (€ millions)	2022-2023	2023-2024
Revenue	508.0	529.8
- Cost of goods purchased	174.3	175.3
= Gross margin	333.7	354.5

Alternative performance indicators

Recurring operating profit (€ millions)	2022-2023	2023-2024
Operating profit	36.7	38.9
+ Other non-recurring expenses	10.7	16.2
- Other non-current assets	4.6	10.4
= Recurring operating profit	42.8	44.9

EBITDA (€ millions)	2022-2023	2023-2024
Recurring operating profit	42.8	44.9
- Net depreciation, amortization and provisions	58.8	62.6
= EBITDA	101.6	107.6

Operating free cash flow (€ millions)	2022-2023	2023-2024
Cash flows from operating activities	105.7	92.7
- Cash flows from/(used in) financing activities	52.8	51.3
- Lease liabilities repaid (IFRS 16)	14.2	20.6
= Operating free cash flow	38.7	20.8

Alternative performance indicators

Net debt (€ millions)	2022-2023	2023-2024
Bond issue	0	25.4
+ Long-term borrowings and loans	275.3	265.6
+ Borrowings and short-term bank debt	75.9	47.8
- Cash and cash equivalents	36.7	23.6
= Net debt	314.5	315.2

Net debt (IFRS 16) (€ millions)	2022-2023	2023-2024
Net debt	314.5	315.2
+ Lease liabilities	76.1	69.8
+ Deferred payment obligations on shares in subsidiaries	4.3	6.3
= Net debt (IFRS 16)	395.1	391.3

Alternative performance indicators

Post IFRS 16 leverage =

Net debt (IFRS 16)/(IFRS 16 EBITDA + normalized contribution from acquisitions)

	2022-2023	2023-2024
Net debt (IFRS 16) (€ millions)	395.1	391.3
IFRS 16 EBITDA	101.6	107.6
+ Normalized contribution from acquisitions over the year	0.3	-
Post IFRS 16 leverage	3.9x	3.6x



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