



2024-2025 Half-year results

20 March 2025

Bastide
GROUPE

Europe's multi-specialist in home healthcare services



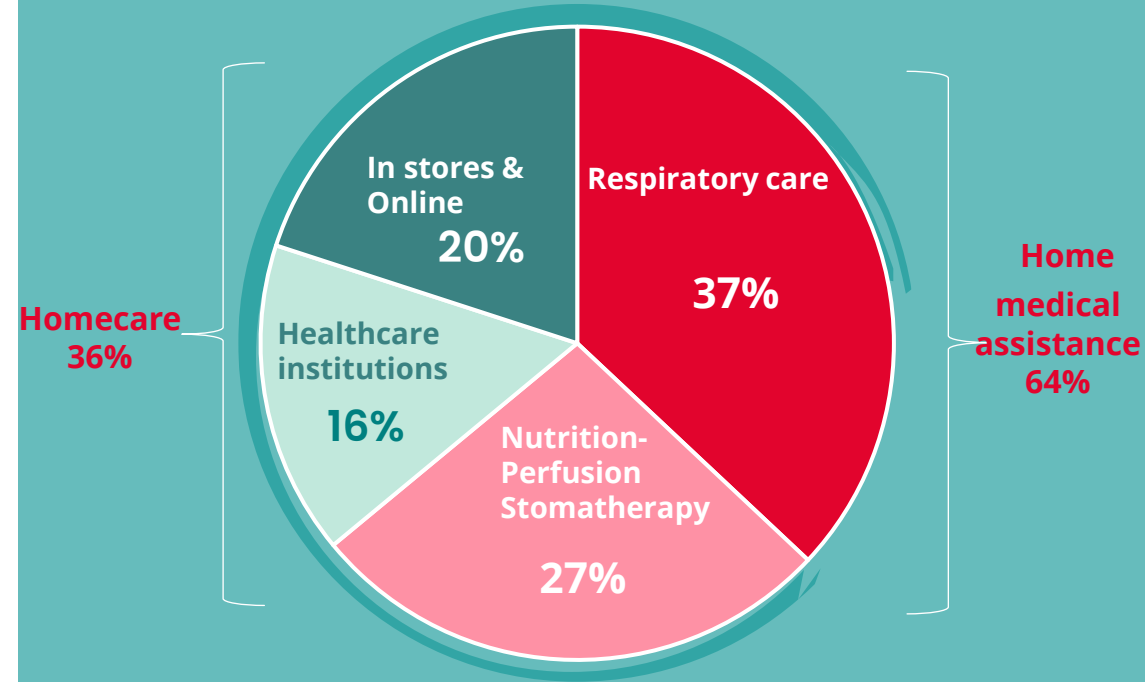
Homecare

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

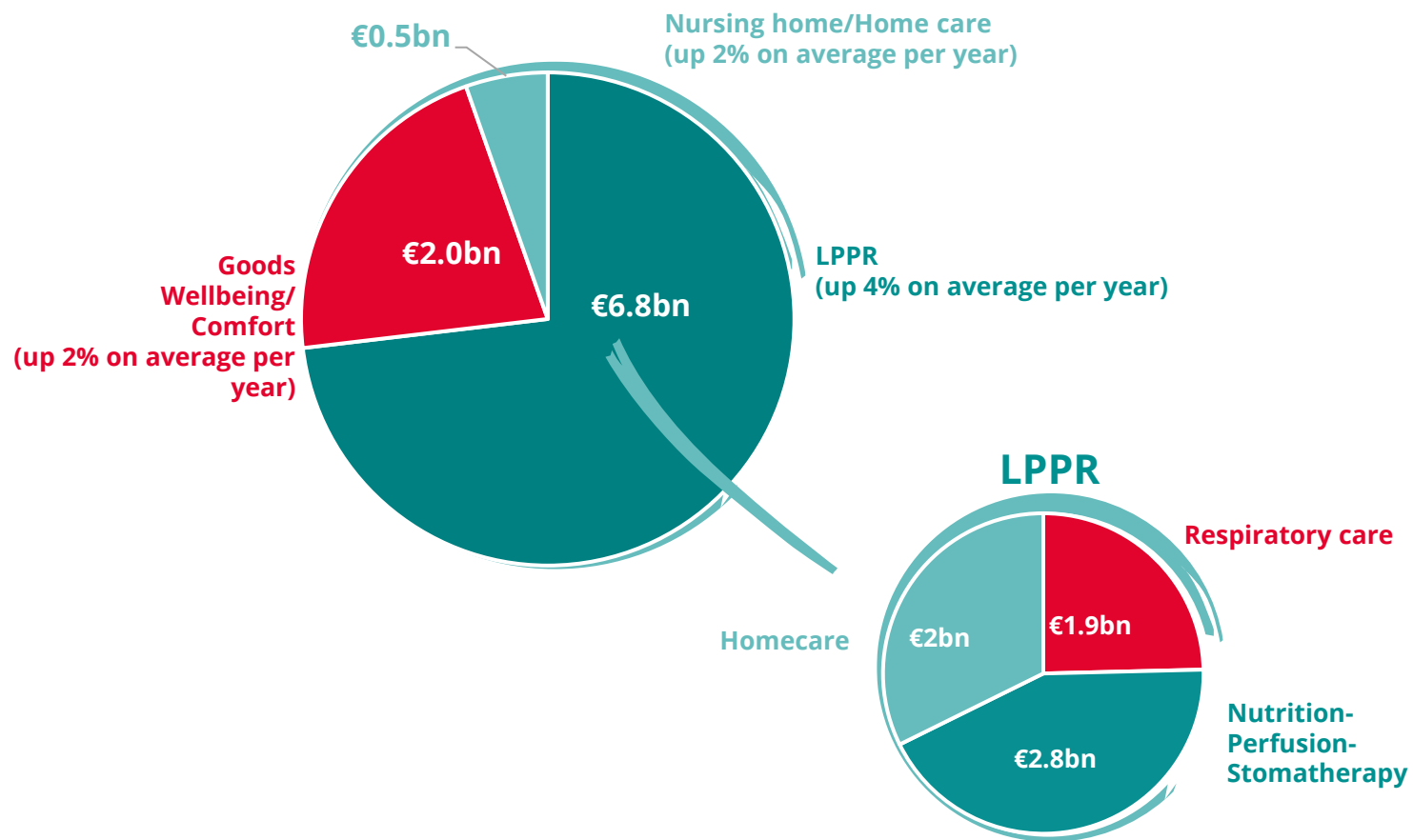
Regulatory

8

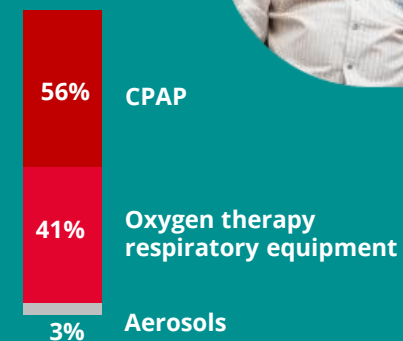
Increase in homecare

Structural growth
of home care and home support

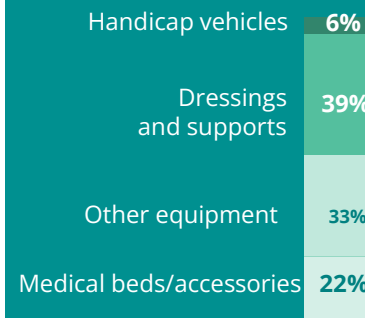
A French market with over €9 billion in growth



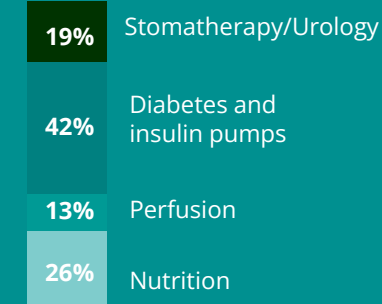
Respiratory care



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

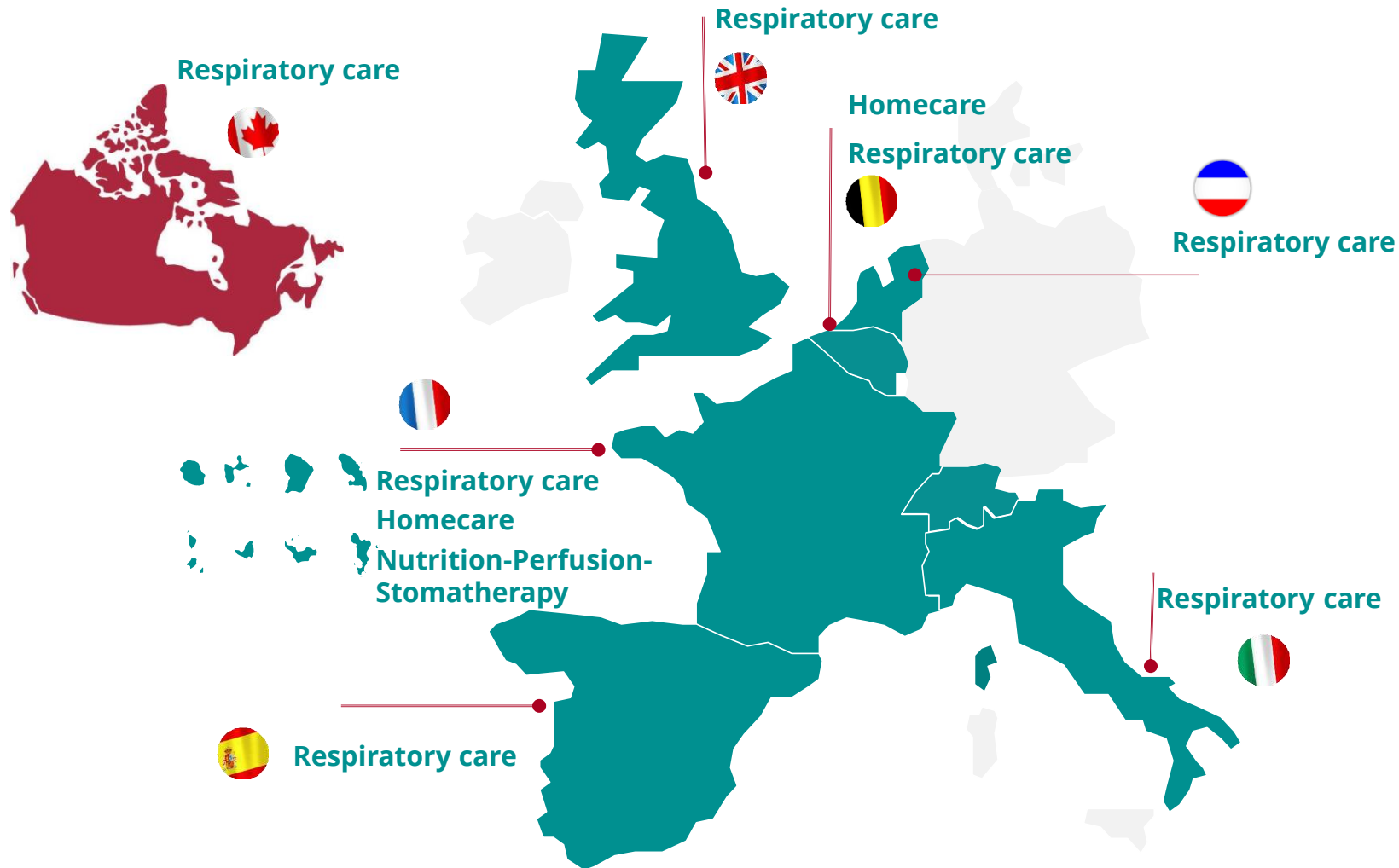
No. 3

Stomatherapy



Pharmacies

International diversification



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

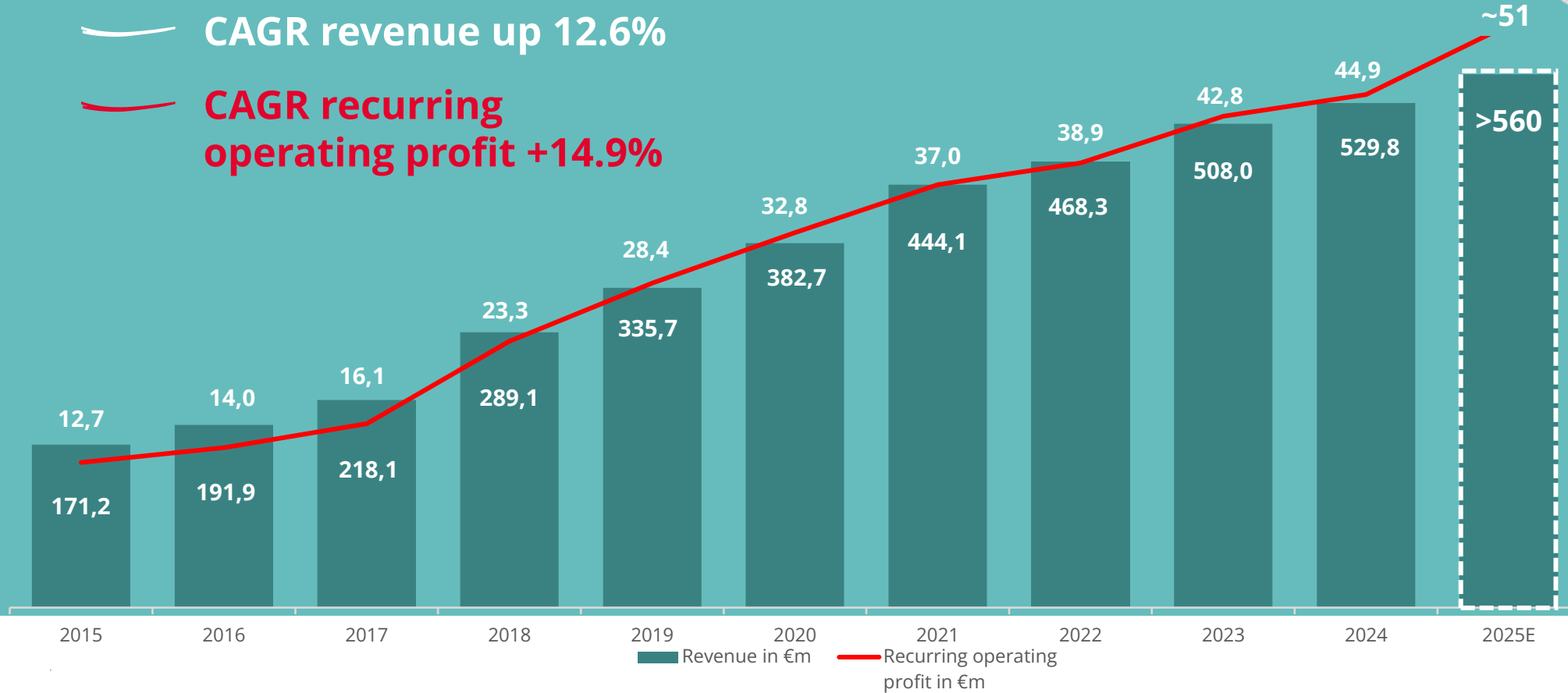


Solid long-term growth



CAGR revenue up 12.6%

CAGR recurring operating profit +14.9%





**2024-2025
half-year results**

Recent changes in activities' portfolio



Distrimed

Online sales of medical equipment to healthcare professionals

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



Promefa/Sodimed

Homecare

Sold in November 2024
Full-year revenue: €10m



CICA Plus

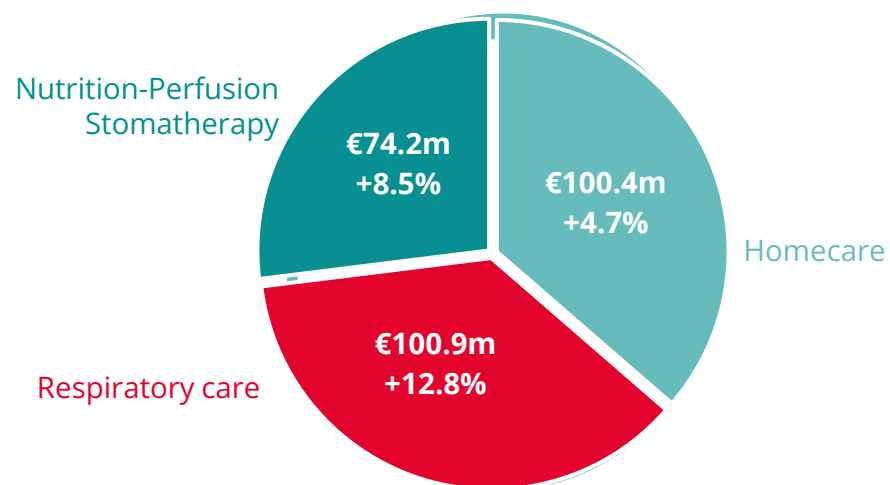
Stomatherapy

Sold in October 2024
Full-year revenue: €3m

Focus on strategic assets,
With strong growth or value creation potential

Sustained organic growth

2024-2025 half-year revenue and change



¹ 2023-2024 reported revenue restated for the scope effect related to the sale of Distrimed on December 4, 2023, Sodimed and Promefa – Swiss entities classified as assets held for sale in 2024-2025, CICA Plus deconsolidated as of 1/10/2024 and stores closures (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 assets classified as assets held for sale)



In €m	H1 2023-24 restated	H1 2024-25	Change	Organic growth ²
Revenue	253.5	275.5	+8.7%	+8.5%

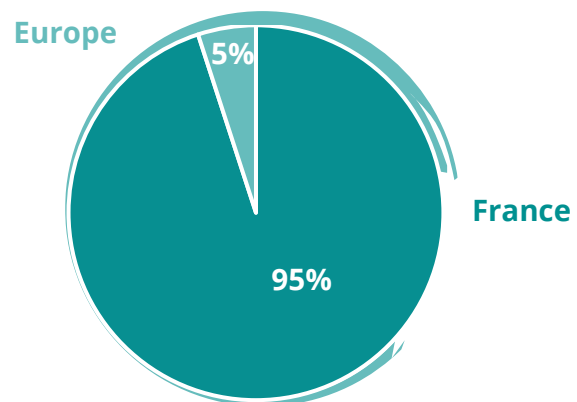
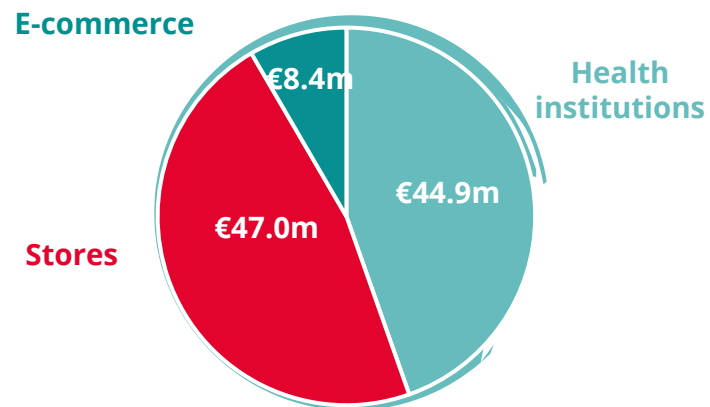
Organic growth up 8.5%



- Homecare back to growth: Strong trend of rental activities in healthcare institutions and stores, sales of non-reimbursed equipment back to growth in stores
- Excellent performance and market share gains across all home medical assistance segments

FX impact: €0.5m

Homecare: +5.1% on a like-for-like basis



€100.4m (+5.1%) ; (+5.1% on an organic basis)



Stores /
E-commerce

€55.4m (+5.6%)

- +5.6% organic growth
- Dynamic level of rental activities and of sales of equipment in stores

Health institutions

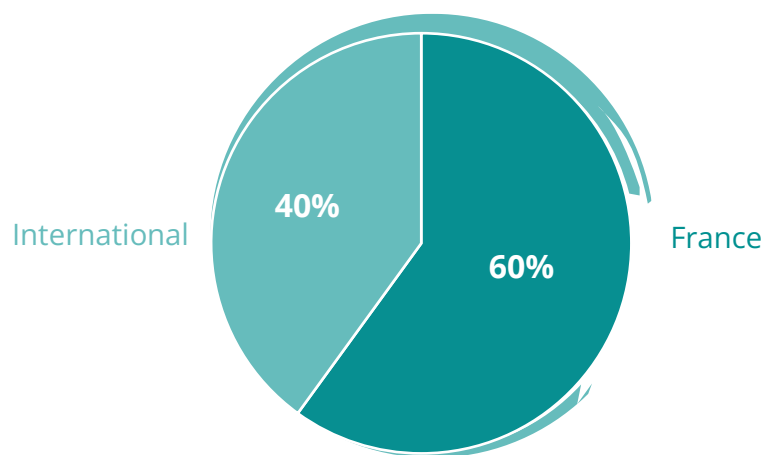
€44.9m (+4.4%)

- +4.4% organic growth
- Resilient activity in France
- Increase in rental activities

Respiratory care: Excellent momentum in France

€100.9m

(+12.8%) ; (+12.1% on an organic basis)



France

€60.9m (+16.8%)

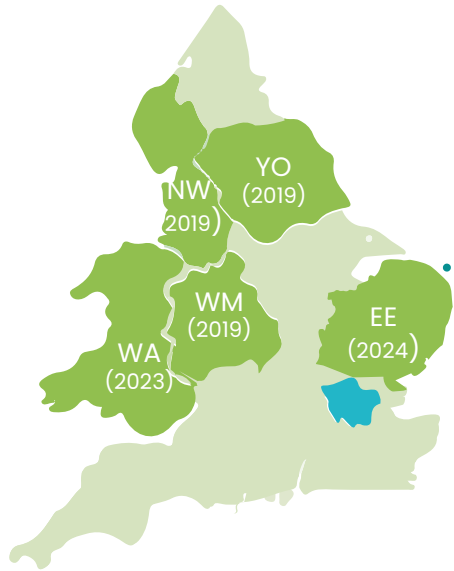
- Organic growth: +16.8%
- Excellent business momentum: market volume growth and market share gains

International

€40.0m (+7.2%)

- Organic growth: +5.8% (FX impact +€0.5m)
- Good momentum in United Kingdom and Canada without yet benefiting from the new contracts signed recently
- Excellent performance in Italy

Respiratory: new contracts won in United Kingdom and Canada



New contract: East of England

7-year contract (extendable to 10 years)
Annual revenue of €10m
Investments in H1 24-25
Contribution to revenue as of end of H2 24-25



Extension of authorization in British Columbia

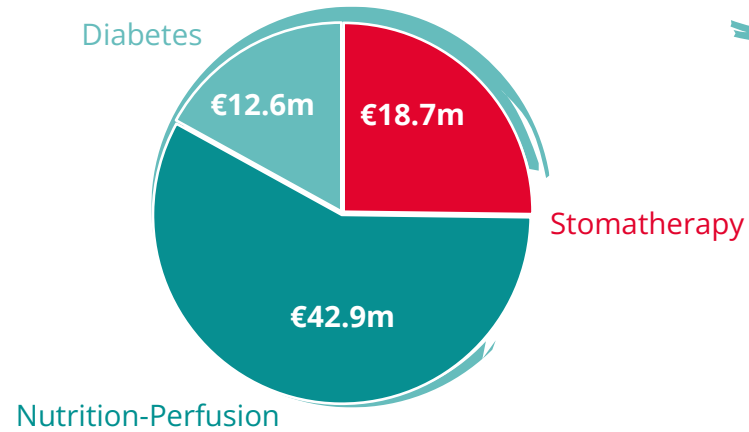
Potential revenue up to **\$CAD5m**
Gradual contribution as of **1st January 2025**

A strong potential of organic development

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



€74.2m (+8.5%) ; (+8.5% on an organic basis)



Nutrition Perfusion Diabetes

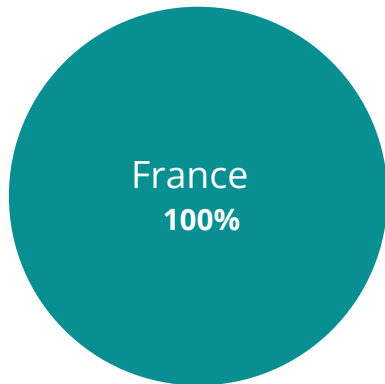
€55.5m (+10.8%)

- Organic growth: +10.8%
- Significant acceleration of organic growth in both segments:
 - Diabetes: +19.2%
 - Nutrition-Perfusion: +8.6%

Stomatherapy

€18.7m (+2.0%)

- Organic growth: +2.0%
- Commercial and logistics reorganization in progress



Recurring operating margin at a record level

In € millions (IFRS)	H1 2023-24	H1 2024-25	Change
Revenue	265.0	275.5	+4.0%
Gross margin*	67.2%	68.4%	
EBITDA*	53.6	59.3	+10.5%
EBITDA margin	20.2%	21.5%	
Recurring operating profit*	21.9	25.0	+14.3%
Recurring operating margin	8.3%	9.1%	

*See definition in appendices



Organic growth up 8.5%

Gross margin up 120 bps with increase in rental and home medical assistance businesses

EBITDA margin up 130 bps

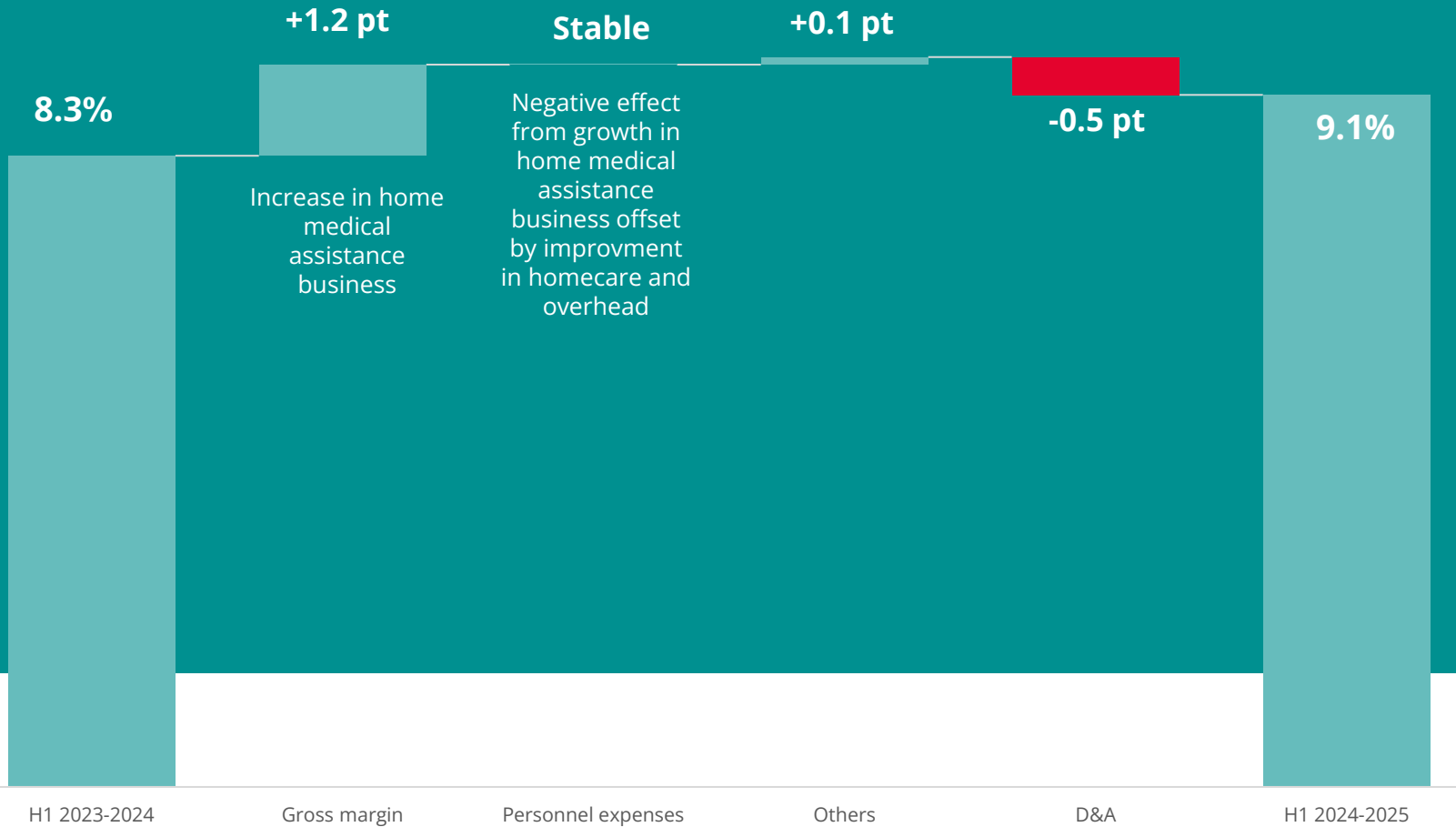
- Stable payroll costs at 30.4% of revenue
- Improved margin in Homecare
- Additional charges related to new contracts in Respiratory

Recurring operating margin up 80 bps

Recurring operating margin at record level of 9.1%



In % of revenue



EBITDA margin of 21.5%, up 130 bps

Optimizing operational efficiency

Homecare (Individuals and institutions)

Mutualization of agencies for individuals and sites for institutions

Store network optimization : sale of two stores

Reorganization of sales teams for individual customers

Home medical assistance

Changing supply chains

Support functions

Reorganization of support functions and simplification of processes

Increased control of payroll

Partial implementation of a P2P tool

Renegotiation of framework contracts

Review of IT programs



Combine growth and profitability

Net profitability

In € millions (IFRS)	H1 2023-24	H1 2024-25	Change
Recurring operating profit*	21.9	25.0	+14.3%
Non-recurring expenses	(1.2)	(2.2)	
Operating profit	20.6	22.8	+10.5%
Cost of debt	(12.9)	(16.4)	
Other financial income and expenses	1.0	1.7	
Income taxes	(5.1)	(5.5)	
Net profit from continuing operations	3.6	2.5	-29.6%
Loss from discontinued operations	(1.2)	(0.4)	
Net result	2.4	2.2	
Net profit, Group Share	(2.0)	0.6	



Restructuration of €0.7m, litigations €2.3m, costs related earn-out €0.5m, capital gain €1.2m

€1.0m interests on lease obligations, €1.8m non cash one-off, increase in interest rate

Suisse

Cash flow statement

M€	H1 2023-24	H1 2024-25
Cash flow from operations	49.0	55.4
Taxes paid	(5.8)	(6.4)
Change in working capital	(10.4)	4.8
Other cash flows related to operations	1.5	-
Cash flow from operating activities	34.3	53.7
Cash flows from/(used in) tangible and intangible investments	(25.7)	(35.0)
Payment of lease liabilities (IFRS 16)	(10.8)	(9.3)
Operating free cash-flow	(2.2)	9.4
Other net cash flows linked to investments	(0.7)	(0.1)
Impact of acquisitions	12.7	(1.2)
Free cash-flow	9.8	8.1
Net interest expenses	(12.6)	(16.0)
Dividends	(2.0)	(1.1)
Change in borrowings	6.9	16.3
Others	(3.0)	0.2
Change in cash and cash equivalents	(0.9)	7.5

Working capital reduced

CAPEX at 12.7% of revenue vs 9.7% in H1 23-24 (due to €9m CAPEX related to new Respiratory contracts not yet contributing to sales)

Earn-outs and minority interest buyouts

Dividends paid to minorities from subsidiaries



**Operating
free cash-flow¹:
€9.4m**

**€18.4m excluding the
impact of new
Respiratory
contracts**

¹Cash flow from operating activities – net CAPEX – payment of lease liabilities (IFRS 16)

Financial structure

IFRS



Assets at 06/30/2024
In € millions

Liabilities at 06/30/2024
In € millions

Assets at 12/31/2024
In € millions

Liabilities at 12/31/2024
In € millions

* Assets and liabilities held for sale
¹ Ratio excluding IFRS 16, see definition in appendices



Gross cash:
€31 million

Net debt:
€389 million (o/w €65m of lease liabilities)

Net debt to EBITDA ratio¹:
3.48x vs 3.64x at 30/06/2024 below the covenant

(as defined in the credit agreement: 4.5 authorized)

Improved financial leverage

	30/06/24	31/12/24
Dette nette (€m)	385	389
Financial leverage ¹	c.3.64	c.3.48
Cost of gross financial debt (excl. Lease liabilities)	6.1%	6.9%

¹ Covenant at 4.5 at 31/12/2024; * IFRS 16 leverage



²Excluding lease liabilities of €64.8m



**+90% of debt
with maturity over
4 years**

Leverage <3.5
Reduction of 25 bps in
cost of debt from Q4
(€-0.7m FY impact)



OUTLOOK

Growth drivers



HEMECARE

Continued development of rental business

Continued growth recovery of non-reimbursed equipment in stores

Development of sales with new structures. Example of new partnership recently signed with AÉSIO Santé.

HOME MEDICAL ASSISTANCE

Respiratory: extension of authorization to operate in British Columbia in Canada, new regions in the UK: East of England, London (?)

Nutrition-Perfusion-Diabètes: market share gains

Stomatherapy: reorganization in progress

Pricing context: sleep apnea



- Tariff agreement with CEPS for sleep apnea treatment using continuous positive airway pressure (CPAP)
- 2-year pricing framework - lower prices but greater visibility
 - 5% from 1st April 2025
 - 4% from 1st April 2026
- CEPS commitment to maintain long-term oxygen therapy rates in 2025

**Priority
given to debt
reduction**

LEVERS ON OPERATING FCF

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

**Margins improvement in
homecare**

**Management of
investments and working
capital**

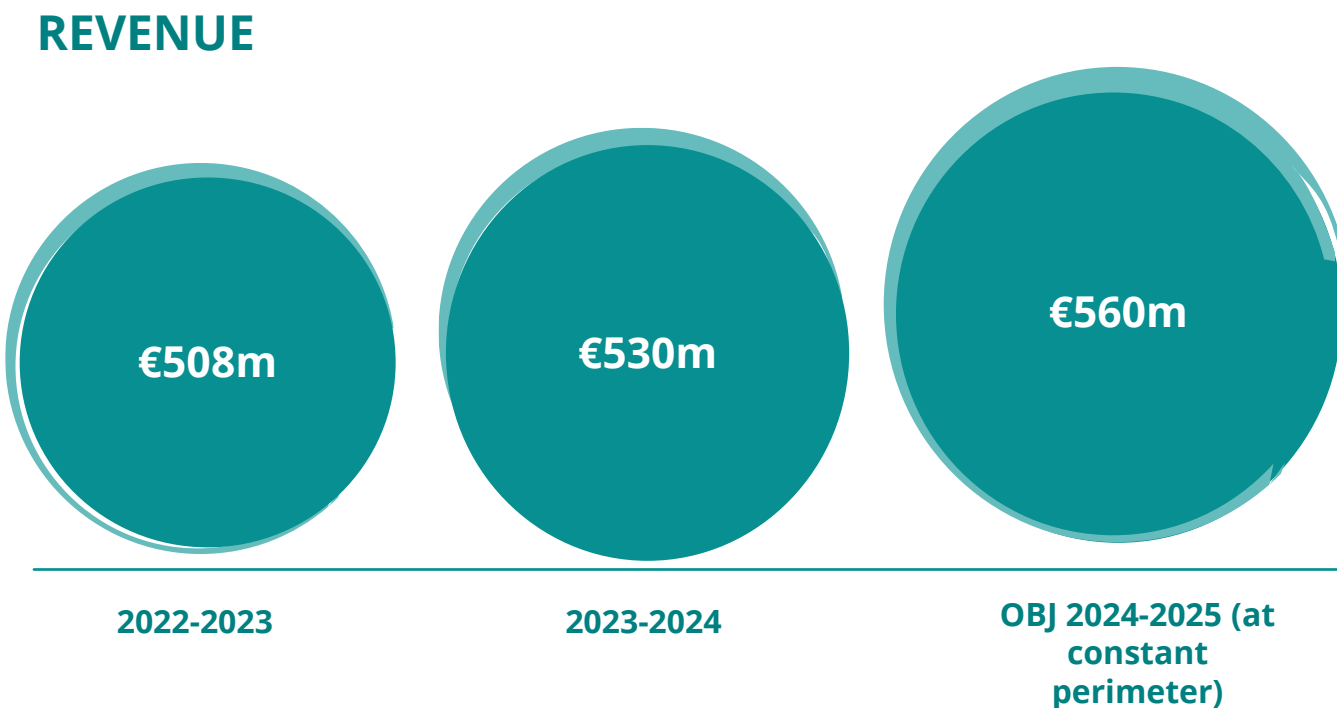
MANAGEMENT OF BUSINESS PORTFOLIO

**Disposal of non-strategic
businesses**

**Acquisition policy
on hold**



Keeping good momentum and reduce debt



Sustained revenue growth

Sound organic growth driven by Home Medical Assistance

Sleep apnea: 5% cut in price from 01/04/2025 and 4% cut from 01/04/2026

Management of WCR and of investments



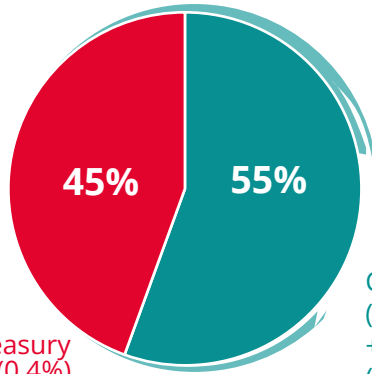
Recurring operating margin $\geq 9.1\%$ in 2024-2025 vs 8.7% initially

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

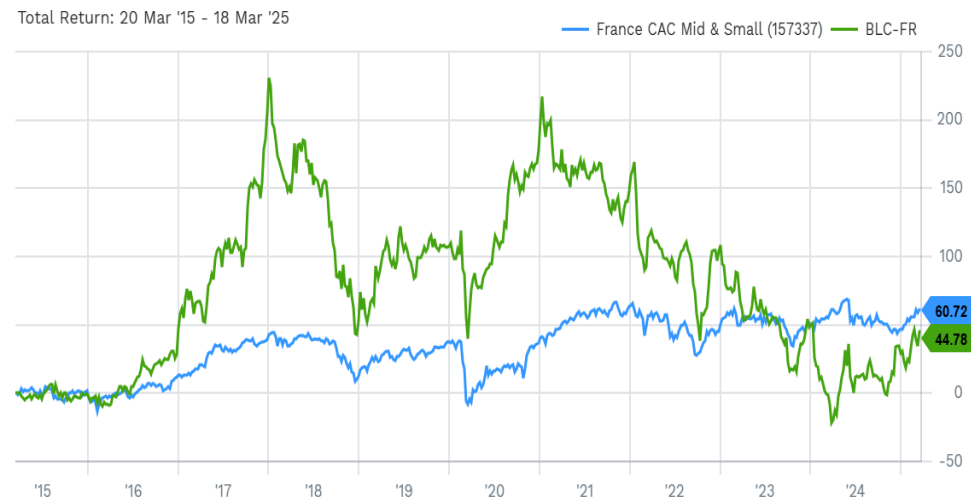
Number of shares

€190m

Capitalization at 23/10/2024



Bastide vs CAC Mid Small over 10 years



Alternative performance indicators

In € millions	H1 2023-2024	H1 2024-2025
Published revenue	265.0	275.5
Removal from the scope of consolidation of Distrimed since December 2023	-5.4	
Removal from the scope of consolidation of the Swiss entities in the process of being sold over the full year (IFRS 5)	-4.6	
Store closures	-0.6	
Removal from the scope of consolidation of CICA Plus since October 1, 2024	-0.9	
FX		-0.5
Restated revenue	253.5	
Organic growth		+8.5%
Gross margin (€ millions)	H1 2023-2024	H1 2024-2025
Revenue	265.0	275.5
- Cost of goods purchased	87.0	87.1
= Gross margin	178.0	188.4

Alternative performance indicators

Recurring operating profit (€ millions)	H1 2023-2024	H1 2024-2025
Operating profit	20.7	22.8
+ Other non-recurring expenses	5.0	6.8
- Other non-current assets	3.8	4.6
= Recurring operating profit	21.9	25.0

EBITDA (€ millions)	H1 2023-2024	H1 2024-2025
Recurring operating profit	21.9	25.0
+ Net depreciation, amortization and provisions	31.7	34.2
= EBITDA	53.6	59.3

Operating free cash flow (€ millions)	H1 2023-2024	H1 2024-2025
Cash flows from operating activities	34.3	53.7
- Cash flows from/(used in) financing activities	25.7	35.0
- Lease liabilities repaid (IFRS 16)	10.8	9.3
= Operating free cash flow	-2.2	9.4

Alternative performance indicators

Net debt (€ millions)	June 30, 2024	Dec. 31, 2024
Bond issue	25.4	25.4
+ Long-term borrowings and loans	265.6	306.0
+ Borrowings and short-term bank debt	47.8	24.4
- Cash and cash equivalents	23.6	31.3
= Net debt	315.2	324.5

Net debt (IFRS 16) (€ millions)	June 30, 2024	Dec. 31, 2024
Net debt	315.2	324.5
+ Lease liabilities	69.8	64.8
+ Deferred payment obligations on shares in subsidiaries	6.3	5.3
= Net debt (IFRS 16)	391.3	394.6

Post IFRS 16 leverage =

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

	June 30, 2024	Dec. 31, 2024
Net debt (IFRS 16) (€ millions)	391.3	394.6
IFRS 16 EBITDA	107.6	113.3
Post IFRS 16 leverage	3.64	3.48

Appendix : 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



2024-2025
Half-year results