**2023-2024 half-yearly results**

* **Organic growth up 5.7%**
* **EBITDA up 7.5%, to 20.2% of revenue**
* **Increase in recurring operating profit despite the inflationary context and margin of 8.3%.**

**2023-2024 outlook confirmed**

**Caissargues, March 20, 2024**

|  |  |  |  |
| --- | --- | --- | --- |
| **In € millions -** Year ended June 30 | **H1 2022-2023** | **H1 2023-2024** | ***Change*** |
| Revenue | 249.7 | 265.0 | *+6.1 %* |
| **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%* | *8.3%* |  |
| Operating profit | 18.9 | 20.7 | *+9.5%* |
| Financial result | -6.9 | -11.9 |  |
| Taxes | -3.7 | -5.1 |  |
| **Net profit from continuing operations** | **8.3** | **3.6** | ***-56.6%*** |
| **Net loss from discontinued operations** | **-5.7** | **-1.2** |  |
| **Net profit, Group share** | **2.6** | **2.4** | ***-7.7%*** |

\* EBITDA: recurring operating income + net depreciation, amortization and provisions.

*Groupe Bastide’s 2023-2024 half-yearly consolidated financial statements have been reviewed by the Group’s Statutory Auditors and were approved by its Board of Directors on March 18, 2024. The half-yearly results presentation will be available on the Group's website from 2:30 pm on March 21, 2024 in the "Investors" section. The half-yearly financial report will be available on the www.bastide-groupe.fr website before March 31, 2024, and will be the subject of a press release.*

**Revenue up 6.1%**

**Groupe Bastide's activity remained dynamic in first-half 2023-2024, posting growth of 6.1%, of which 5.7% in organic terms alone**[[1]](#footnote-1)**.** Revenue for the period amounted to €265.0 million.

The more technical business activities (Respiratory, Nutrition-Perfusion-Stomatherapy) maintained strong momentum and recorded revenue of €158.8 million, up 12.2% (up 10.5% on an organic basis). These strategic activities are driving the Group's growth, and now account for 60% of total revenue.

The “Homecare” business came in at €106.2 million, down 0.6% on an organic basis (down 1.6% on a reported basis). While sales continue to be impacted by the inflationary context, rental activities remain solid, posting revenue of €38.1 million, up 4.5% for the period.

International business accounted for almost 18% of revenue over the half-year.

**Increase in recurring operating profit despite the inflationary context**

Over the half-year, in an inflationary context, the shift in the product mix – following Groupe Bastide's strategic decision to develop its more technical business activities – led to a significant improvement in **the** **Group's gross margin, which rose by 110 basis points to 67.2%.**

**EBITDA rose by 7.5% to €53.6 million, representing an increased margin of 20.2% (up 20 basis points),** despite the negative 150 basis point impact of payroll costs, due both to wage inflation and significant growth in home healthcare services.

**Recurring operating profit increased by 2.1% to €21.9 million, while** **recurring operating margin came in at 8.3%,** in line with the Group's strategic roadmap.

**Operating profit rose by 9.5% to** **€20.7 million**. Non-recurring expenses, were halved compared with the first half of 2022-2023, and include various extraordinary expenses such as restructuring costs of €0.4 million.

Financial expenses came to €11.9 million (versus €6.9 million in first-half 2022-2023), of which €1.1m related to IFRS 16, due to the automatic impact of the increase in interest rates. The cost of average debt came to 6.2%.

**Net profit from continuing operations stood at €3.6 million**, after taking into account a€5.1 million tax expense.

Net loss from discontinued operations came in at €1.2 million for the half-year, due to the finalization of the Livramedom disposal.

**Financial structure**

**Cash flow from operations came to €34.3 million,** including an increase in working capital of around €10 million, largely due to non-recurring items, including the discontinuation of factoring in the community healthcare sector (€6 million) and a one-off delay in receivables (€2 million) which was resolved in January.

Net operating investments amounted to €25.7 million, or 9.7% of revenue, compared with 10.1% for first-half 2022-2023. This tight control over net operating investments is all the more remarkable in that it has been achieved against a backdrop of strong growth in the more capital-intensive rental business. Some 90% of these investments involve the purchase of medical devices for new capacity or existing capacities to renew, which are then leased to the customer.

**Operating free cash flow** (cash flow from operations after cash flows related to acquisitions of property, plant & equipment and intangible assets and after repayment of lease liabilities), came to a negative **€2.2 million**. **Operating free cash flow** **was a positive €5.8 million, excluding non-recurring items related to WCR (discontinuation of factoring and delays in receivables).**

Over the half-year, the Group collected €12.7 million net in connection with the management of its business portfolio, including the proceeds from the sale of Distrimed in December 2023 and outflows linked to the acquisitions of Oxigo and Occit'Perf, and earn-outs paid in previous years' acquisitions and minority interest buyouts.

Excluding lease liabilities of €74.6 million, net debt amounted to €324.4 million at December 31, 2023 and shareholders’ equity to €83.4 million. Cash and cash equivalents stood at €35.1 million. The Group’s leverage (net debt3/annual restated EBITDA4 – excluding IFRS 16 impact), came to 3.41×, a decrease on the calculated leverage at June 30, 2023.

**2023-2024 outlook**

In light of the trends observed in its markets, Groupe Bastide is confident in continuing its growth trajectory. The Group confirms its annual revenue target of around €530 million like-for-like and a recurring operating margin at least equal to that achieved for fiscal year 2022-2023, i.e., 8.4%.

Debt reduction is the priority for the 2023-2024 fiscal year. In line with the expected improvement in operating free cash flow in the second half of the year, Groupe Bastide intends to accelerate debt reduction, and is continuing to look into the possibility of selling assets that no longer align with its strategy or hinder value creation.

**NEXT RESULTS**:

Publication of third-quarter 2023-2024 revenue on

May 15, 2024 after the close of trading

**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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**Alternative performance indicators (reconciliation)**

|  |  |  |
| --- | --- | --- |
| **EBITDA (€ millions)** | **H1 2022-2023** | **H1 2023-2024** |
| Recurring operating profit | 21.5 | **21.9** |
| - Net depreciation, amortization and provisions | 28.4 | **31.7** |
| **= EBITDA** | **49.9** | **53.6** |

|  |  |  |
| --- | --- | --- |
| **Operating free cash flow (€ millions)** | **H1 2022-2023** | **H1 2023-2024** |
| Cash flows from operating activities | 52.0 | **34.3[[2]](#footnote-2)** |
| - Cash flows from/(used in) financing activities | -25.3 | **-25.7** |
| - Lease liabilities repaid (IFRS 16) | -9.1 | **-10.8** |
| **= Operating free cash flow** | **17.6** | **-2.2** |

**Consolidated statements at 30 June 2023**

# **Balance Sheet**

|  |  |  |
| --- | --- | --- |
| **ACTIF** *(en milliers d’euros)* | **31/12/2023** | **30/06/2023** |
| Actifs non courants | 450 465 | 460 668 |
| Goodwill | 216 993 | 225 660 |
| Droits d'utilisation des actifs loués | 72 411 | 74 119 |
| Autres actifs incorporels | 7 903 | 8 212 |
| Actifs corporels | 140 607 | 136 081 |
| Titres mis en équivalence | 0 | 62 |
| Autres actifs financiers non courants | 10 428 | 11 343 |
| Actifs d'impôts différés | 2 122 | 5 190 |
|  |  |  |
| Actifs courants | 208 898 | 196 412 |
| Stocks et en cours | 48 267 | 48 501 |
| Clients et comptes rattachés | 78 796 | 69 526 |
| Autres créances | 43 723 | 38 472 |
| Autres actifs courants | 2 346 | 2 589 |
| Trésorerie et équivalents de trésorerie | 35 766 | 36 706 |
| Actifs destinés à être cédés | 0 | 618 |
| **TOTAL ACTIF** | **659 363** | **657 080** |
|  |  |  |
| **PASSIF *(en milliers d’euros)*** | **31/12/2023** | **30/06/2023** |
| Capital | 3 357 | 3 356 |
| Primes liées au capital | 9 466 | 9 466 |
| Résultats accumulés | 67 626 | 74 827 |
| Capitaux propres attribuables aux propriétaires de la Société | 80 449 | 87 648 |
| Participations ne donnant pas le contrôle | 2 933 | 443 |
| Total des capitaux propres | 83 381 | 88 091 |
|  |  |  |
| Passifs non courants | 377 912 | 344 004 |
| Emprunts obligataires | 25 279 | 0 |
| Emprunts et dettes financières non courants | 287 083 | 275 342 |
| Obligations locatives non courantes | 57 128 | 59 770 |
| Provisions non courantes | 1 862 | 1 882 |
| Passif d'impôts différés | 2 973 | 4 323 |
| Autres passifs non courants | 3 587 | 2 687 |
|  |  |  |
| Passifs courants | 198 069 | 224 985 |
| Emprunts et concours bancaires courants | 47 777 | 75 920 |
| Obligations locatives courantes | 17 467 | 16 361 |
| Provisions courantes | 3 276 | 3 290 |
| Fournisseurs et comptes rattachés | 73 042 | 73 059 |
| Autres passifs courants | 56 508 | 55 375 |
| Passifs destinés à être cédés | 0 | 980 |
| **TOTAL DES CAPITAUX PROPRES ET DES PASSIFS** | **659 363** | **657 080** |

# **P&L statement**

|  |  |  |
| --- | --- | --- |
| En milliers d’euros | **Au 31**  **décembre 2023** | **Au 31 décembre 2022** |
| Chiffre d’affaires | 265 024 | 249 734 |
| Achats consommés | -87 027 | -84 703 |
| Charges externes | -43 320 | -41 644 |
| Charges de personnel | -80 374 | -71 930 |
| Impôts et taxes | -1 888 | -1 890 |
| Dotations aux amortissements | -31 565 | -29 718 |
| (Dotations) Reprises aux dépréciations d’actifs  et aux provisions pour risques et charges | -154 | 1 306 |
| Autres produits opérationnels courants | 2 203 | 298 |
| Autres charges opérationnelles courantes | -1 002 | 0 |
| Résultat opérationnel courant | 21 896 | 21 454 |
|  |  |  |
| Ajustement de la juste valeur des compléments de prix | 0 | -57 |
| Autres produits opérationnels non courants | 3 794 | 939 |
| Autres charges opérationnelles non courantes | -5 041 | -3 476 |
| Résultat opérationnel | 20 649 | 18 861 |
|  |  |  |
| Quote-part de résultat net des sociétés mises  en équivalence | 0 | 39 |
| Résultat opérationnel après quote-part de résultat  net dans les entités mises en équivalence | 20 649 | 18 900 |
|  |  |  |
| Produits de trésorerie et d'équivalents de trésorerie | 0 | 0 |
| Coût de l’endettement financier brut | -12 947 | -7 233 |
| Coût de l’endettement financier net | -12 947 | -7 233 |
|  |  |  |
| Autres produits et charges financiers | 1 021 | 352 |
| Résultat avant impôt | 8 723 | 12 019 |
|  |  |  |
| Impôt sur le résultat | -5 113 | -3 698 |
| Résultat net des activités poursuivies | 3 610 | 8 321 |
| Résultat net des activités non poursuivies | -1 194 | -5 738 |
| Résultat net | 2 416 | 2 583 |
| Dont: |  |  |
| - Part des propriétaires de la Société | -1 993 | 3 212 |
| - Part des participations ne donnant pas le contrôle | 4 409 | -629 |
|  |  |  |
| Résultat net attribuable aux propriétaires de la  société mère par action |  |  |
| Non dilué (en euros) (\*) | -0,27 | 0,44 |
| Dilué (en euros) (\*\*) | -0,25 | 0,44 |
|  |  |  |
| (\*) calculé au titre des différentes périodes sur le nombre d’actions existant : | 7 457 499 | 7 355 519 |
| (\*\*) calculé au titre des différentes périodes sur le nombre d’actions existant et potentiel : | 7 937 876 | 7 373 737 |

# **Cash-flow statement**

|  |  |  |
| --- | --- | --- |
|  |  |  |
| En milliers d’euros | **Au 31 décembre 2023** | **Au 31 décembre 2022** |
| Résultat des activités poursuivies | 3 610 | 8 321 |
| Résultat des activités non maintenues | -1 194 | -5 738 |
| Dotations nettes aux amortissements et provisions | 21 269 | 19 043 |
| Dotations aux amortissements des droits d'utilisation  des actifs loué (IFRS 16) | 10 347 | 9 441 |
| Gains et pertes latents liés aux variations de juste valeur | -4 | 53 |
| Charges et produits calculés aux stocks-options et assimilés | 0 | 184 |
| Autres produits et charges calculés | 0 | 547 |
| Plus et moins-values de cession | -2 681 | 342 |
| Profits et pertes de dilution | 0 | 0 |
| Quote-part de résultat liés aux sociétés mises en équivalence | 0 | 0 |
| Dividendes sur entités non consolidés | -42 | -10 |
| Impact des activités abandonnées | 0 | 3 040 |
| Capacité d'autofinancement après coût de l'endettement  financier net et impôt | 31 305 | 35 224 |
|  |  |  |
| Coût de l'endettement financier net | 12 555 | 7 233 |
| Charge d'impôt (y compris impôts différés) | 5 113 | 3 701 |
| Capacité d'autofinancement avant coût de l'endettement  financier net et impôt | 48 973 | 46 157 |
|  |  |  |
| Impôt versé | -5 781 | -3 151 |
| Variation du BFR lié à l'activité | -10 434 | 6 145 |
| Autres flux liés aux activités opérationnelles | 0 | 0 |
| Impact des activités abandonnées | 1 512 | 2 878 |
| Flux de trésorerie liés aux activités opérationnelles | 34 270 | 52 030 |
|  |  |  |
| Incidence des variations de périmètre | 12 741 | -16 287 |
| Acquisition d'immobilisations corporelles et incorporelles | -25 960 | -25 858 |
| Cession d'immobilisations corporelles et incorporelles | 289 | 521 |
| Acquisition d'actifs financiers | -719 | -1 259 |
| Cession d'actifs financiers | 473 | 112 |
| Variation des prêts et avances consentis | -493 | -265 |
| Dividendes reçus sur titres non consolidés | 42 | 10 |
| Autres flux liés aux opérations d'investissement | 0 | 0 |
| Impact des activités abandonnées | 0 | -26 |
| Flux de trésorerie liés aux activités d'investissement | -13 626 | -43 053 |
|  |  |  |
| Versement des actionnaires de la société mère lors  d'augmentation de capital | 0 | 7 |
| Versement des minoritaires lors d'augmentation de capital | 0 | 0 |
| Cession (acquisition) nette d'actions propres | -3 | -2 |
| Dividendes versés | -1 996 | -514 |
| Emission d'emprunts | 41 695 | 26 737 |
| Remboursement d'emprunts | -34 758 | -9 506 |
| Remboursement des obligations locatives ( IFRS 16) | -10 830 | -9 145 |
| Intérêts financiers nets versés | -12 555 | -7 007 |
| Autres flux liés aux opérations de financement | -3 087 | 431 |
| Impact des activités abandonnées | 0 | -128 |
| Flux de trésorerie liés aux activités de financement | -21 534 | 872 |
|  |  |  |
| Incidence des variations des cours des devises | -51 | -193 |
|  |  |  |
| **Variation de la trésorerie nette** | **-941** | **9 655** |
|  |  |  |
| Trésorerie d'ouverture | 36 707 | 15 200 |
|  |  |  |
| Trésorerie de clôture | 35 766 | 24 855 |
|  |  |  |
| Trésorerie et équivalents de trésorerie | 35 766 | 27 308 |
| Trésorerie passive | 0 | -2 453 |

1. *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.* [↑](#footnote-ref-1)
2. Of which a negative €8 million in non-recurring items (discontinuation of factoring and late payment of receivables). [↑](#footnote-ref-2)