

2023-2024 half-yearly results

- Organic growth up 5.7%
- EBITDA up 7.5%, to 20.2% of revenue
- Increase in recurring operating margin 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 %
<i>EBITDA margin</i>	<i>20.0%</i>	<i>20.2%</i>	
Recurring operating profit	21.5	21.9	+2.1%
<i>Recurring operating margin</i>	<i>8.6%</i>	<i>8.3%</i>	
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 alone¹. Revenue for the period amounted to €265.0 million.

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.



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 3.41x, 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
- 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



² Of which a negative €8 million in non-recurring items (discontinuation of factoring and late payment of receivables).

Consolidated statements at 30 June 2023
Balance Sheet

ACTIF <i>(en milliers d'euros)</i>	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 <i>(en milliers d'euros)</i>	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 (Dotations) Reprises aux dépréciations d'actifs et aux provisions pour risques et charges	-31 565	-29 718
	-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

