

2023-2024 annual results

- Solid growth in revenue
- Recurring operating margin of 8.5%, exceeding the target
- Operating profit up 6.2%

2024-2025 outlook: improved profitability and a focus on reducing debt

Caissargues, October 23, 2024 - Groupe Bastide, leading European provider of home healthcare services, announces its earnings for the 2023-2024 financial year ended 30 June 2024. The full-year consolidated financial statements were approved by the Board of Directors on October 21, 2024. The statutory auditors have audited the financial statements and the annual financial report will be available on the website www.bastide-groupe.fr by October 31, 2024.

In € millions	2022-2023	2023-2024	Change
Revenue	508.0	529.8	+4.3%
EBITDA	101.6	107.6	+5.9%
<i>EBITDA margin</i>	<i>20.0%</i>	<i>20.3%</i>	
Recurring operating profit	42.8	44.9	+4.9%
<i>Recurring operating margin</i>	<i>8.4%</i>	<i>8.5%</i>	
Operating profit	36.7	38.9	+6.0%
Financial expense	(13.9)	(22.4)	
Income tax expense	(6.0)	(7.0)	
Net profit from continuing operations	16.8	9.5	-43.5%
Net loss from discontinued operations	(4.0)	(8.3)	
Net profit	12.8	1.2	

Organic growth of 7.4% for the 2023-2024 fiscal year

Revenue amounted to €529.8 million, with organic growth¹ of 7.4% for the 2023-2024 fiscal year, driven by an excellent performance in home healthcare services and a return to growth in Homecare.

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 and assets classified as assets held for sale.



With revenue of €328.9 million, the more technical business activities such as Respiratory, Nutrition-Perfusion-Stomatherapy, now represent 62% of the Group's activities. Momentum remains very strong, particularly in the Respiratory and Diabetes businesses, driven by Groupe Bastide's market share gains and structural growth within the sector. On a like-for-like basis, Respiratory revenue was up 13.1% and Nutrition-Perfusion-Stomatherapy revenue up 10.6%.

Homecare revenue was up 1.4% (1.6% on a like-for-like basis) to €200.8 million, benefiting from the continued development of local authorities and in-store rental activities, and a return to growth in equipment sales in the final quarter of the year.

The scope effect of acquisitions was €4.6 million over the period. International business accounted for 16.6% of revenue.

Recurring operating margin of 8.5%, exceeding the announced annual target

In an inflationary context, **gross margin² improved by 120 basis points over the year to 66.9%, reflecting the Group's strategy of strengthening its more technical business activities.**

EBITDA² was up 5.9%, outstripping revenue growth, to €107.6 million, corresponding to a margin of 20.3% which represents an improvement of 30 basis points.

Recurring operating profit² was up 5.0%, amounting to €44.9 million. Recurring operating margin amounted to 8.5%, up 10 basis points and above the announced 8.4% target. This performance reflects good management of external expenses (positive 10-basis point impact on margin), the amortized cost of assets (negative 20-basis point impact) and a controlled increase in payroll costs resulting from salary inflation and the development of home healthcare services (negative 100-basis point impact on margin).

Operating profit increased by 6.0% to €38.9 million. Non-recurring expenses amounted to €6.0 million, including restructuring and acquisition costs of €1.2 million and litigation costs of €2.2 million.

Financial expense came to €22.4 million (versus €13.9 million in the 2022-2023 fiscal year), including €2.1 million in interest paid on lease obligations (IFRS 16) and the impact of the increase in interest rates.

Net profit from continuing operations stood at €9.5 million, after taking into account a €7.0 million tax expense.

Discontinued operations generated a net loss of €8.3 million for the year, mainly due to the ongoing disposal of our business in Switzerland (€4.5 million in impairment of goodwill with no cash impact and a net loss of €2.4 million).

This resulted in a net profit of €1.2 million for the year.

² See definition in appendices.



Financial structure: operating free cash flow of almost €20 million

Cash flow from operations came to €92.7 million, with working capital virtually unchanged. This more than offset net operating investments of €51.3 million, or 9.7% of revenue, compared with 10.4% for the 2022-2023 fiscal year. This tight control over net operating investments is all the more satisfactory 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 or repair of medical devices, 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 positive €20.8 million. The second half saw a clear improvement, with operating free cash flow of €23.0 million compared with negative €2.2 million in the first half.**

The Group also collected €9.7 million net in connection with the management of its business portfolio, including the proceeds from the sale of Distrimed in December 2023 (€14.2 million), outflows linked to the acquisitions of Oxigo and Occit'Perf (€1.5 million), earn-outs paid on previous years' acquisitions and minority interest buyouts (€2 million).

Including lease liabilities of €69.8 million, net debt amounted to €385 million at June 30, 2024 compared with €390.7 million (including €76.1 million in lease liabilities) at June 30, 2023 for shareholders' equity of €80.7 million, i.e., a €5.7 million reduction in debt. Available cash stood at €23.6 million.

Improvement in the Group's leverage

In July 2024, Groupe Bastide secured its medium-term financing and extended the maturity of its debt by setting up a new financing contract for €375 million, **more than 90% of which is repayable at maturity, i.e., as from the 2029-2030 fiscal year.** The repayment in the current year is therefore limited to €7.8 million.

The new debt is subject to compliance with a leverage ratio (IFRS16 Financial net debt / EBITDA³), of 4.5 at December 31, 2024, 4.25 from December 31, 2025 and 4.00 from June 30, 2027. **At June 30, 2024, post IFRS 16 leverage stood at 3.6x, well below the authorized threshold and a marked improvement on the leverage of 3.9x at June 30, 2023 and 4.2x at June 30, 2022.**

2024-2025 outlook

Given the excellent momentum of home healthcare services, Groupe Bastide is confident it will achieve its revenue target of over €560 million (based on its current scope) for the 2024-2025 fiscal year.

Cost control associated with the higher share of revenue from higher value-added businesses in the Group's revenue, and a stable pricing environment expected for the current year, enable Groupe Bastide to aim for a 20 to 25-basis point improvement in recurring operating margin to reach a minimum of 8.7% in the 2024-2025 fiscal year.



Reducing debt and improving debt ratios, particularly the Group's leverage, are also among its top priorities.

To achieve this, Groupe Bastide plans to continue optimizing its operating free cash flow generation, resulting from the expected growth in profitability, strict management of working capital and controlled operating investments.

At the same time, the Group intends to accelerate its debt reduction by pursuing its strategy of targeted asset disposals, including the sale of its businesses in Switzerland, which should be completed before the end of 2024

NEXT PUBLICATION:

First-quarter 2024-2025 revenue on Thursday, November 14, 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 eight 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)

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
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

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

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



Notes to the financial statements

Balance sheet

ACTIF (en milliers d'euros)	Notes	30/06/2024	30/06/2023
Actifs non courants		438 145	460 668
Goodwill	6.1.1	208 628	225 660
Droits d'utilisation des actifs loués	6.1.2	67 525	74 119
Autres actifs incorporels	6.1.3	8 837	8 212
Actifs corporels	6.1.4	140 871	136 081
Titres mis en équivalence	6.1.5	88	62
Autres actifs financiers non courants	6.1.6	9 339	11 343
Actifs d'impôts différés	6.12.2	2 858	5 190
Actifs courants		208 922	196 412
Stocks et en cours	6.2	43 207	48 501
Clients et comptes rattachés	6.2	78 587	69 526
Autres créances	6.2	44 507	38 472
Autres actifs courants	6.2	6 229	2 589
Trésorerie et équivalents de trésorerie	6.2.2	23 616	36 706
Actifs destinés à être cédés	4.7	12 776	618
TOTAL ACTIF		647 067	657 080
PASSIF (en milliers d'euros)			
Capital		3 359	3 356
Primes liées au capital		9 466	9 466
Résultats accumulés		66 947	74 827
Capitaux propres attribuables aux propriétaires de la Société	6.3	79 772	87 648
Participations ne donnant pas le contrôle		953	443
Total des capitaux propres	6.3	80 725	88 091
Passifs non courants		350 136	344 004
Emprunts obligataires	6.5.1	25 420	0
Emprunts et dettes financières non courants	6.5.1	265 628	275 342
Obligations locatives non courantes	6.5.5	51 679	59 770
Provisions non courantes	6.4	1 386	1 882
Passif d'impôts différés	6.12.2	1 929	4 323
Autres passifs non courants	6.6	4 094	2 687
Passifs courants		216 206	224 985
Emprunts et concours bancaires courants	6.5.1	47 799	75 920
Obligations locatives courantes	6.5.5	18 121	16 361
Provisions courantes	6.4	2 198	3 290
Fournisseurs et comptes rattachés	6.6	77 021	73 059
Autres passifs courants	6.6	65 410	55 375
Passifs destinés à être cédés	4.7	5 657	980
TOTAL DES CAPITAUX PROPRES ET DES PASSIFS		647 067	657 080



Consolidated profit and loss statement

En milliers d'euros	Notes	30/06/2024	30/06/2023
Chiffre d'affaires	6.8.1	529 755	508 031
Achats consommés		-175 318	-174 303
Charges externes		-83 488	-80 552
Charges de personnel		-160 786	-149 126
Impôts et taxes		-3 658	-3 526
Dotations aux amortissements		-63 331	-58 795
(Dotations) Reprises aux dépréciations d'actifs et aux provisions pour risques et charges		696	-32
Autres produits opérationnels courants		3 109	2 247
Autres charges opérationnelles courantes		-2 061	-1 155
Résultat opérationnel courant		44 918	42 789
Ajustement de la juste valeur des compléments de prix	6.9	204	-57
Autres produits opérationnels non courants	6.9	10 189	4 589
Autres charges opérationnelles non courantes	6.9	-16 392	-10 664
Résultat opérationnel		38 920	36 657
Quote-part de résultat net des sociétés mises en équivalence	6.1.5	0	38
Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence		38 920	36 695
Produits de trésorerie et d'équivalents de trésorerie		0	0
Coût de l'endettement financier brut		-27 369	-16 593
Coût de l'endettement financier net	6.10	-27 369	-16 593
Autres produits et charges financiers	6.11	4 951	2 664
Résultat avant impôt		16 502	22 766
Impôt sur le résultat	6.12	-7 015	-5 960
Résultat net des activités poursuivies		9 487	16 805
Résultat net des activités non poursuivies		-8 281	-4 019
Résultat net		1 206	12 786
Dont:			
- Part des propriétaires de la Société		-900	12 047
- Part des participations ne donnant pas le contrôle		2 107	739
Résultat net attribuable aux propriétaires de la société mère par action			
Non dilué (en euros) (*)	6.14	-0,12	1,62
Dilué (en euros) (**)	6.14	-0,11	1,52
(*) calculé au titre des différentes périodes sur le nombre d'actions existant :		7 460 450	7 457 499
(**) calculé au titre des différentes périodes sur le nombre d'actions existant et potentiel :		7 940 827	7 937 876



Cash flow statement

En milliers d'euros	Notes	30/06/2024	30/06/2023
Résultat des activités poursuivies		9 487	16 767
Résultat des activités non maintenues		-8 281	-4 019
Dotations nettes aux amortissements et provisions	6.1	42 594	40 112
Dotations aux amortissements des droits d'utilisation des actifs loué (IFRS 16)	6.1.2	20 737	18 645
Gains et pertes latents liés aux variations de juste valeur		6	6
Charges et produits calculés aux stocks-options et assimilés		0	850
Autres produits et charges calculés		-52	0
Plus et moins-values de cession		-1 151	612
Profits et pertes de dilution		0	0
Quote-part de résultat liés aux sociétés mises en équivalence		0	0
Dividendes sur entités non consolidés		-51	-20
Impact des activités abandonnées	4.7	5 873	874
Capacité d'autofinancement après coût de l'endettement financier net et impôt		69 162	73 827
Coût de l'endettement financier net	6.10	27 369	16 593
Charge d'impôt (y compris impôts différés)	6.12.1	7 015	5 873
Capacité d'autofinancement avant coût de l'endettement financier net et impôt		103 546	96 294
Impôt versé		-9 749	-5 229
Variation du BFR lié à l'activité	6.7	-3 770	10 153
Autres flux liés aux activités opérationnelles		0	0
Impact des activités abandonnées		2 661	4 462
Flux de trésorerie liés aux activités opérationnelles		92 689	105 680
Incidence des variations de périmètre		9 669	-21 991
Acquisition d'immobilisations corporelles et incorporelles	6.1	-55 395	-53 634
Cession d'immobilisations corporelles et incorporelles		4 130	852
Acquisition d'actifs financiers		-1 518	-1 151
Montant au 30 juin 2024		0	134
Variation des prêts et avances consentis		-859	-356
Dividendes reçus sur titres non consolidés		51	20
Autres flux liés aux opérations d'investissement		0	0
Impact des activités abandonnées		268	-123
Flux de trésorerie liés aux activités d'investissement		-43 654	-76 249
Versement des actionnaires de la société mère lors d'augmentation de capital		2	26
Versement des minoritaires lors d'augmentation de capital		0	0
Cession (acquisition) nette d'actions propres		16	22
Dividendes versés		-1 628	-613
Emission d'emprunts	6.5.1	56 883	36 967
Remboursement d'emprunts	6.5.1	-70 114	-15 201
Remboursement des obligations locatives (IFRS 16)	6.5.5	-20 593	-14 205
Intérêts financiers nets versés		-26 702	-15 420
Autres flux liés aux opérations de financement		-118	1 757
Impact des activités abandonnées		0	-1 219
Flux de trésorerie liés aux activités de financement		-62 254	-7 887
Incidence des variations des cours des devises		128	-37
Variation de la trésorerie nette		-13 091	21 507
Trésorerie d'ouverture		36 707	15 200
Trésorerie de clôture		23 616	36 706
Trésorerie et équivalents de trésorerie	6.2.2	23 616	36 706
Trésorerie passive	6.2.2	0	0

