

## 2024-2025 half-year results

- Recurring operating margin at 9.1%, up 80 bps
- Operating profit up 10.5% to €22.8 million
- Operating free cash flow largely positive at €9.4 million
- Improvement in financial leverage

## 2024-2025 outlook: upward revision of recurring operating margin target to 9.1% and a focus on reducing debt

**Caissargues, March 19, 2025** – Groupe Bastide, a leading European provider of home healthcare services, published its 2024-2025 half-year results on December 31, 2024. Groupe Bastide's 2024-2025 half-yearly consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on March 19, 2025. The half-yearly financial report will be published on the Group's website [www.bastide-groupe.fr](http://www.bastide-groupe.fr) by March 31, 2025, at the latest.

In € millions	H1 2023-2024 published*	H1 2024-2025 published	Change
Revenue	264.9	275.5	+4.0%
<b>EBITDA</b>	<b>53.6</b>	<b>59.3</b>	<b>+10.5%</b>
<i>EBITDA margin</i>	<i>20.2%</i>	<i>21.5%</i>	
<b>Recurring operating profit</b>	<b>21.9</b>	<b>25.0</b>	<b>+14.3%</b>
<i>Recurring operating margin</i>	<i>8.3%</i>	<i>9.1%</i>	
Operating profit	20.6	22.8	
Financial expense	(11.9)	(14.7)	
Income tax expense	(5.1)	(5.5)	
<b>Net profit from continuing operations</b>	<b>3.6</b>	<b>2.5</b>	<b>-29.6%</b>
Net loss from discontinued operations	(1.2)	(0.4)	
<b>Net profit</b>	<b>2.4</b>	<b>2.2</b>	<b>-8.3%</b>
<b>Net profit (loss), Group share</b>	<b>(2.0)</b>	<b>0.6</b>	

\*Includes five months of Distrimed business (sold in December 2023) and six months of Swiss business (sold in June 2024)



## Organic growth of 8.5%

**Revenue amounted to €275.5 million (up 4.0% as reported) with organic growth<sup>1</sup> of 8.5% in first half 2024-2025, driven by an excellent performance in home healthcare services and a return to growth in Homecare.**

With revenue of €175.1 million, the more technical business activities such as Respiratory or Nutrition-Perfusion-Stomatherapy, now represent 64% of the Group's activities. Momentum remains excellent, 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, growth in Respiratory care therapy represented 12.1% and 8.5% in Nutrition-Perfusion – Diabetes – Stomatherapy, including 19.2% growth in the Diabetes business.

The "Homecare" business confirms its return to growth, with €100.4 million in revenue in first half 2024-2025, up 5.1%. Local authorities and stores recorded good performance in rental activities, a key area of development for the group. In-store equipment sales also saw a return to growth.

## Record recurring operating margin of 9.1%

**The gross margin<sup>2</sup> rose by 120 basis points over the half-year to reach 68.4%**, driven by the strengthening of the **home healthcare services** and the equipment sales/rental mix.

**EBITDA<sup>2</sup> amounted to €59.3 million, representing a 10.5% jump, far exceeding the growth in revenue, with a margin of 21.5%, up 130 basis points.**

**Recurring operating profit<sup>2</sup> was up 14.3% over the half-year, amounting to €25.0 million. Recurring operating margin reached a record 9.1%, up 80 basis points compared to first-half 2023-2024.**

This performance illustrates the initial positive results of the measures implemented to improve the Group's margins by optimizing both the "Homecare" business and support functions, notably through the pooling of sites, optimization of the store network and tighter payroll control. In the context of development of more technical home healthcare services, the rise in payroll costs was limited to 4.1% over the half-year, and external expenses to 2.2%.

**Operating profit increased by 10.5% to €22.8 million.** Non-recurring expenses came to €2.2 million, including restructuring costs of €0.7 million, litigation costs of €2.3 million and €1.2 million in capital gains on the recent disposal of the French subsidiary CICA Plus, which specializes in chronic wound care services.

Financial expense came to €14.7 million (vs. €11.9 million in 2023-2024), reflecting the impact of the debt refinancing from July 2024, which extended the maturity of its debt. Financial expenses included

<sup>1</sup>Organic growth calculated at constant exchange rates and on a like-for-like basis: 2023-2024 figures restated for the contribution of assets sold within the last 12 months and assets classified as held for sale.

<sup>2</sup> See definition in appendices.



€1.0 million in interest paid on lease obligations (IFRS 16) and €1.8 million in exceptional non cash financial expenses.

**Net profit from continuing operations stood at €2.5 million**, after taking into account a €5.5 million tax expense.

Net loss from discontinued operations came in at €0.4 million for the half-year, mainly due to the ongoing disposals in Switzerland.

Therefore, net profit for the period came in at €2.2 million, and net profit, Group share to €0.6 million.

### Financial structure: operating free cash flow of €9.4 million

**Cash flow from operations came to €53.7 million**, including a **€4.8 million improvement in working capital requirements** thanks to better optimized management of procurement lead times.

It more than offsets net operating investments of €35.1 million over the period. This figure does not reflect the normal level of investments, as it includes the €9 million in one-off investments required to initiate the new contracts won in Canada and the United Kingdom in the Respiratory business, which will only start to contribute to sales at the end of the fiscal year. **Excluding this exceptional impact, net capital expenditure remained stable compared to the first half of the previous year.**

**Operating free cash flow<sup>3</sup>** (cash flow from operations after net cash flows related to acquisitions of property, plant & equipment and intangible assets and after repayment of lease liabilities), came to a positive €9.4 million, compared to a negative €2.2 million for first-half 2023-2024. **Excluding the impact of CapEx related to new contracts won for the Respiratory business, operating free cash flow amounted to €18.4 million, covering all net interest expenses (€16.0 million).**

Over the first half of the year, the Group recorded €1.2 million in outflows linked to earn-outs paid on previous years' acquisitions and minority interest buyouts.

Net debt stood at €389.3 million at December 31, 2024 (including €64.8 million in lease liabilities), compared with €385.0 million at June 30, 2024. It includes the €8.0m million cost related to the implementation of the new structured credit in July 2024. Available cash stood at €31.3 million.

### Improvement in the Group's financial 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 being repayable at maturity, as from the 2029-2030 fiscal year.**

The new debt is subject to compliance with an IFRS 16/EBITDA net debt<sup>3</sup> leverage ratio of 4.5 at December 31, 2024, 4.25 from December 31, 2025 and 4.00 from June 30, 2027. **At December 31, 2024, post IFRS 16 leverage stood at 3.48x, well below the authorized threshold of 4.5.**

**From the fourth quarter of 2024-2025, this performance will enable a reduction in the cost of debt by 25 bps, i.e., an estimated full-year savings of €0.7 million (at constant 3-month Euribor rate).**

<sup>3</sup> See definition in appendices.



## 2024-2025 outlook

Structural growth in homecare services, new contracts in the United Kingdom and Canada for the Respiratory business as well as renewed growth in the Homecare business (having recently signed a partnership with the AESIO Santé healthcare group) are all solid drivers of growth.

Thus, despite the 5% price cut in sleep apnea treatment that will take effect from April 1, 2025, Groupe Bastide is reiterating its revenue target of over €560 million (based on its current scope) and raising its target of achieving a recurring operating margin of at least 9.1%, compared with 8.7% previously.

In the second half of 2024-2025, Bastide will carry on with its policy of disciplined management approach for working capital requirement, which, combined with improved profitability and active work on the disposal of targeted assets, will accelerate the Group's debt reduction and improvement of leverage.

### NEXT PUBLICATION:

Third-quarter 2024-2025 revenue on Thursday May 15, 2025 after 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).

## CONTACTS

### Groupe Bastide

Vincent Bastide/Olivier Jourdanney  
T. +33 (0)4 66 38 68 08  
[www.bastide-groupe.fr](http://www.bastide-groupe.fr)

### Actus Finance

**Analyst-Investor**  
Hélène de Watteville  
T. +33 (0)1 53 67 36 33

**Press – Media**  
Déborah Schwartz  
T. +33 (0)1 53 67 36 35



**Alternative performance indicators (reconciliation)**

In € millions	H1 2023-2024	H1 2024-2025
<b>Published revenue</b>	<b>265.0</b>	<b>275.5</b>
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
<b>Restated revenue</b>	<b>253.5</b>	
<b>Organic growth</b>		<b>+8.5%</b>
<b>Gross margin (€ millions)</b>	<b>H1 2023-2024</b>	<b>H1 2024-2025</b>
Revenue	265.0	275.5
- Cost of goods purchased	87.0	87.1
<b>= Gross margin</b>	<b>178.0</b>	<b>188.4</b>
<b>Recurring operating profit (€ millions)</b>	<b>H1 2023-2024</b>	<b>H1 2024-2025</b>
Operating profit	20.7	22.8
+ Other non-recurring expenses	5.0	6.8
- Other non-current assets	3.8	4.6
<b>= Recurring operating profit</b>	<b>21.9</b>	<b>25.0</b>
<b>EBITDA (€ millions)</b>	<b>H1 2023-2024</b>	<b>H1 2024-2025</b>
Recurring operating profit	21.9	25.0
+ Net depreciation, amortization and provisions	31.7	34.2
<b>= EBITDA</b>	<b>53.6</b>	<b>59.3</b>



<b>Operating free cash flow (€ millions)</b>	<b>H1 2023-2024</b>	<b>H1 2024-2025</b>
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
<b>= Operating free cash flow</b>	<b>-2.2</b>	<b>9.4</b>

<b>Net debt (€ millions)</b>	<b>June 30, 2024</b>	<b>Dec. 31, 2024</b>
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
<b>= Net debt</b>	<b>315.2</b>	<b>324.5</b>

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

**Post IFRS 16 leverage =**

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

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



**Appendices – Balance sheet**

<b>ACTIF</b> (en milliers d'euros)	<b>Notes</b>	<b>31/12/2024</b>	<b>30/06/2024</b>
<b>Actifs non courants</b>		<b>444 204</b>	<b>438 145</b>
Goodwill	6.1.1	208 615	208 628
Droits d'utilisation des actifs loués	6.1.2	62 545	67 525
Autres actifs incorporels	6.1.3	8 586	8 837
Actifs corporels	6.1.4	155 309	140 871
Titres mis en équivalence	6.1.5	0	88
Autres actifs financiers non courants	6.1.6	8 113	9 339
Actifs d'impôts différés	6.12.2	1 036	2 858
<b>Actifs courants</b>		<b>231 763</b>	<b>208 922</b>
Stocks et en cours	6.2	44 784	43 207
Clients et comptes rattachés	6.2	82 973	78 587
Autres créances	6.2	54 177	44 507
Autres actifs courants	6.2	5 671	6 229
Trésorerie et équivalents de trésorerie	6.2.2	31 305	23 616
Actifs destinés à être cédés	4.7	12 853	12 776
<b>TOTAL ACTIF</b>		<b>675 968</b>	<b>647 067</b>
<b>PASSIF</b> (en milliers d'euros)	<b>Notes</b>	<b>31/12/2024</b>	<b>30/06/2024</b>
Capital		3 360	3 359
Primes liées au capital		9 466	9 466
Résultats accumulés		63 252	66 947
Capitaux propres attribuables aux propriétaires de la Société	6.3	76 078	79 772
Participations ne donnant pas le contrôle		1 565	953
<b>Total des capitaux propres</b>	<b>6.3</b>	<b>77 643</b>	<b>80 725</b>
<b>Passifs non courants</b>		<b>403 964</b>	<b>350 136</b>
Emprunts obligataires	6.5.1	25 444	25 420
Emprunts et dettes financières non courants	6.5.1	323 823	265 628
Obligations locatives non courantes	6.5.5	46 019	51 679
Provisions non courantes	6.4	1 286	1 386
Passif d'impôts différés	6.12.2	2 985	1 929
Autres passifs non courants	6.6	4 407	4 094
<b>Passifs courants</b>		<b>194 361</b>	<b>216 206</b>
Emprunts et concours bancaires courants	6.5.1	6 581	47 799
Obligations locatives courantes	6.5.5	18 809	18 121
Provisions courantes	6.4	2 329	2 198
Fournisseurs et comptes rattachés	6.6	89 911	77 021
Autres passifs courants	6.6	71 145	65 410
Passifs destinés à être cédés	4.7	5 586	5 657
<b>TOTAL DES CAPITAUX PROPRES ET DES PASSIFS</b>		<b>675 968</b>	<b>647 067</b>



**P&L statement**

En milliers d'euros	Notes	31/12/2024	31/12/2023
Chiffre d'affaires	6.8.1	275 529	265 024
Achats consommés		-87 099	-87 027
Charges externes		-44 283	-43 320
Charges de personnel		-83 643	-80 374
Impôts et taxes		-2 143	-1 888
Dotations aux amortissements		-33 007	-31 565
(Dotations) Reprises aux dépréciations d'actifs et aux provisions pour risques et charges		-1 217	-154
Autres produits opérationnels courants		1 707	2 203
Autres charges opérationnelles courantes		-814	-1 002
<b>Résultat opérationnel courant</b>		<b>25 029</b>	<b>21 896</b>
Ajustement de la juste valeur des compléments de prix	6.9	544	0
Autres produits opérationnels non courants	6.9	4 015	3 794
Autres charges opérationnelles non courantes	6.9	-6 766	-5 041
<b>Résultat opérationnel</b>		<b>22 823</b>	<b>20 649</b>
Quote-part de résultat net des sociétés mises en équivalence	6.1.5	0	0
<b>Résultat opérationnel après quote-part de résultat net dans les entités mises en équivalence</b>		<b>22 823</b>	<b>20 649</b>
Produits de trésorerie et d'équivalents de trésorerie		0	0
Coût de l'endettement financier brut		-16 426	-12 947
<b>Coût de l'endettement financier net</b>	<b>6.10</b>	<b>-16 426</b>	<b>-12 947</b>
Autres produits et charges financiers	6.11	1 673	1 021
<b>Résultat avant impôt</b>		<b>8 069</b>	<b>8 723</b>
Impôt sur le résultat	6.12	-5 528	-5 113
<b>Résultat net des activités poursuivies</b>		<b>2 541</b>	<b>3 610</b>
<b>Résultat net des activités non poursuivies</b>		<b>-370</b>	<b>-1 194</b>
<b>Résultat net</b>		<b>2 171</b>	<b>2 416</b>
Dont:			
- Part des propriétaires de la Société		615	-1 993
- Part des participations ne donnant pas le contrôle		1 556	4 409
<b>Résultat net attribuable aux propriétaires de la société mère par action</b>			
Non dilué (en euros) (*)	6.14	0,08	-0,27
Dilué (en euros) (**)	6.14	0,08	-0,25
(*) calculé au titre des différentes périodes sur le nombre d'actions existant :		7 466 149	7 457 499
(**) calculé au titre des différentes périodes sur le nombre d'actions existant et potentiel :		7 946 526	7 937 876





## Cash-flow statement

En milliers d'euros	Notes	31/12/2024	31/12/2023
<b>Résultat des activités poursuivies</b>		<b>2 541</b>	<b>3 610</b>
<b>Résultat des activités non maintenues</b>		<b>-370</b>	<b>-1 194</b>
Dotations nettes aux amortissements et provisions	6.1	22 377	21 269
Dotations aux amortissements des droits d'utilisation des actifs loué (IFRS 16)	6.1.2	10 630	10 347
Gains et pertes latents liés aux variations de juste valeur		2	-4
Charges et produits calculés aux stocks-options et assimilés		0	0
Autres produits et charges calculés		-576	0
Plus et moins-values de cession		-1 169	-2 681
Profits et pertes de dilution		0	0
Quote-part de résultat liés aux sociétés mises en équivalence		0	0
Dividendes sur entités non consolidés		0	-42
Impact des activités abandonnées	4.7	0	0
<b>Capacité d'autofinancement après coût de l'endettement financier net et impôt</b>		<b>33 436</b>	<b>31 305</b>
Coût de l'endettement financier net	6.10	16 426	12 555
Charge d'impôt (y compris impôts différés)	6.12.1	5 528	5 113
<b>Capacité d'autofinancement avant coût de l'endettement financier net et impôt</b>		<b>55 390</b>	<b>48 973</b>
Impôt versé		-6 434	-5 781
Variation du BFR lié à l'activité	6.7	4 763	-10 434
Autres flux liés aux activités opérationnelles		0	0
Impact des activités abandonnées		0	1 512
<b>Flux de trésorerie liés aux activités opérationnelles</b>		<b>53 719</b>	<b>34 270</b>
Incidence des variations de périmètre		-1 242	12 741
Acquisition d'immobilisations corporelles et incorporelles	6.1	-37 611	-25 960
Cession d'immobilisations corporelles et incorporelles		2 568	289
Acquisition d'actifs financiers		0	-719
Cession d'actifs financiers		0	473
Variation des prêts et avances consentis		-61	-493
Dividendes reçus sur titres non consolidés		0	42
Autres flux liés aux opérations d'investissement		0	0
Impact des activités abandonnées		0	0
<b>Flux de trésorerie liés aux activités d'investissement</b>		<b>-36 347</b>	<b>-13 626</b>
Versement des actionnaires de la société mère lors d'augmentation de capital		0	0
Versement des minoritaires lors d'augmentation de capital		0	0
Cession (acquisition) nette d'actions propres		0	-3
Dividendes versés		-1 100	-1 996
Emission d'emprunts	6.5.1	326 461	41 695
Remboursement d'emprunts	6.5.1	-310 168	-34 758
Remboursement des obligations locatives ( IFRS 16)	6.5.5	-9 341	-10 830
Intérêts financiers nets versés		-15 971	-12 555
Autres flux liés aux opérations de financement		0	-3 087
Impact des activités abandonnées		0	0
<b>Flux de trésorerie liés aux activités de financement</b>		<b>-10 119</b>	<b>-21 534</b>
Incidence des variations des cours des devises		231	-51
<b>Variation de la trésorerie nette</b>		<b>7 484</b>	<b>-941</b>
Trésorerie d'ouverture		23 612	36 707
Trésorerie de clôture		31 096	35 766
Trésorerie et équivalents de trésorerie	6.2.2	31 305	35 766
Trésorerie passive	6.2.2	-209	0

