

HME Home Health Ends Fiscal Year with Continued Stellar Growth



November 2, 2023 (Richmond, B.C.) – HME Home Health is thrilled to announce that they ended their Fiscal Year End on October 31, 2023, with another year of increased growth across all aspects of the company, including double-digit revenue growth.

A significant focus of HME during Fiscal 2023 was ensuring that margins, supply chain, and efficiencies were maintained to support the company's continued growth.

"During 2023, HME renegotiated key supply arrangements and left trade associations in an effort to increase margins and reduce costs," said Robert Boscacci, CEO & Co-Founder. "By consolidating our purchasing in-house, we improved margins and lowered purchasing costs."

Robert continued, "HME saw a revenue increase of 14% while we maintained our costs through internal reorganization and merging overlapping departments to streamline our efficiencies. With uncertain economic headwinds still on the horizon in 2024, we will continue our diligent approach to cost containment and increased diversification to support ongoing growth."

In Fiscal 2023, HME saw the addition of their seventh location – a new Corporate Head Office located in Richmond, B.C. and an increase in staff levels to over 120 team members.

Cameron Fleming, CIO & Co-Founder, noted, "As we look ahead to Fiscal 2024, HME will focus on its I.T. systems and updating our operating systems. This investment in Technology will reduce our operational costs further and support our growing team.

Fiscal 2023 also saw substantial growth in HME's Signature Series Line – a house line of products exclusively manufactured for HME and designed by HME's in-house clinical team. In 2023, the Signature Series Line grew from five products to ten. For 2024, HME will continue to work collaboratively on developing the HME Signature Series line and will work towards SKU Reductions to eliminate duplication and increase margin.

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HME's new COO, Michelle Harvey, noted, "In 2023, HME realigned our product focus to grow our own HME Signature Series Line more heavily. This focus will continue in 2024 as HME becomes a full distributor of products and exits smaller markets of Class 1 and Class 2 devices.

Michelle continued, "This exit aligns with our key growth strategy and will enable us to increase our revenue and sales team to over 50 staff by the end of 2024."

Sales Manager Eli Paradis, who oversees HME's Contracting Division, said, "HME's newest division – our Contracting Division – has seen great success over 2023. As we look to 2024, we will expand our Contracting Division by entering the commercial stairlift market. This realignment and addition of commercial stairlifts to HME's current portfolio of residential lifts will be excellent expansion."

Finally, Gavin Dhanoi, Sales Manager, noted, "To continue HME's growth, an additional key area of focus will be on expanding our Advanced Rehab Division, particularly with a focus on Power Wheelchairs with key funding stakeholders."

Starting from a single operation in B.C.'s Lower Mainland a decade ago, HME has expanded aggressively across the province in recent years and today has seven locations and over 75,000 sq. ft. of office and warehouse in Richmond, Victoria, Surrey, Nanaimo, North Vancouver, and Kelowna.

The company's workforce is comprised of over 120 highly-trained professionals, technicians, and support staff.

HME Home Health offers a vast array of mobility and accessibility devices and medical equipment. Items include wheelchairs, power chairs, walkers, hospital beds, mattresses, other durable medical equipment, stairlifts, vertical platform lifts, ramps, and other installed products.

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