

Contents

03	Management statements
11.5	- Mananemeni StatemeniS
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- **06** Corporate Governance
- 08 Organisation chart as of 31/03/2021
- 09 Sustainable growth
- 10 Our strategy
- 11 A resilient business model
- 12 An innovation-driven company
- 13 Our businesses
- **26** Corporate social responsibility
- 28 The Digital Healthcare Gateway
- 30 Shareholders and stock market
- **32** Financial highlights
- 34 International dimension



Dear shareholders,



Pharmagest Group was impacted by a number of developments in 2020.

By shaking the foundations of the global economy and disrupting the lives of billions of people, the health crisis presented significant challenges to companies' activities and their ability to respond. While we have all seen the vital importance of the link between primary and secondary care providers, the urgent need for efficient coordination between outpatient and hospital sectors, the increasing importance of digital technologies for managing this crisis (in particular, I am thinking of the deployment of our solutions for secure remote access and videoconferencing Pharmagest solutions). Group demonstrated its resilience and ability to respond to this crisis in coordination with pharmacists and all healthcare professionals with whom they work.

Pharmagest Group occupies a unique position within the healthcare ecosystem, with a diverse business portfolio, recurrent revenue and continuing investments, both for acquisitions and R&D. By leveraging its multiple strengths and reflecting the agility, responsiveness and the robustness of its business model, Pharmagest Group was thus able to meet its objectives for 2020. I wish to once again emphasize the exemplary efforts of all teams, all subsidiaries combined, in ensuring continuous support to healthcare professionals throughout the year.

"Through our teams' capacity for innovation and by constantly studying trends and developments affecting business lines and the healthcare market, we have already been successful in developing high value added solutions for the years ahead."

And yet Pharmagest Group was successful not only in addressing numerous challenges but also in anticipating them. Since its very beginning, the Group has been anticipating the evolving needs of the healthcare ecosystem. Increasing health care costs linked to population ageing, low physician density, self-medication, e-health, protecting patient data... addressing these numerous challenges facing the healthcare sector will lead to greater synergies between its different

participants. Pharmagest Group, with its parent company La Coopérative WELCOOP, occupies a position at the crossroads of these challenges. In all markets where Pharmagest Group operates, its success is based on differentiation provided by the innovative technology it designs and develops. Through our teams' capacity for innovation and by constantly studying trends and developments affecting business lines and the healthcare market, we have already been successful in developing high value added solutions for the years ahead.

And constant innovation in order to contribute to the development of new e-health applications that will further improve the organization of patient-centred healthcare in France. Such developments depend on the existence of highly efficient information systems. This is the rationale behind the creation of the Digital Healthcare Gateway. Today, we are the only player which proposes a solution both for coordinating the delivery of care across primary and secondary care segments and also the management of a global «patient-centred» ecosystem.

In this way, Pharmagest Group's future will be driven by constant innovation, our very strong business model, our integrated distribution network, the continuing development of innovative solutions as well as the commitment of our teams and the loyalty of our customer base of healthcare professionals.

Finally, France's health sector reform (Ségur de la Santé) and its economic stimulus plan ("France Relance") will accelerate investments in the digital transformation of the healthcare sector, including in the private practice segment (with a total budget of €19 billion). On the frontline of these developments, Pharmagest Group may be expected to benefit.

Thierry CHAPUSOTChairman of the Board of Directors

Ladies and Gentlemen,



The strength of our Group's business model was clearly demonstrated during 2020. Despite an extremely weakened global economic environment, our revenue grew 8.32% in relation to 31 December 2019 to €171.75 million. This was furthermore accompanied by a significant improvement in current operating profit which rose 14.20% in relation to 2019 to €46.65 million. On that basis, net profit rose 7.59% to €32.67 million, up from €30.36 million in 2019.

We owe these excellent results to the efforts and talent of our employees for which I express my sincerest gratitude, and also a strong and responsible corporate culture and an ambitious approach to innovation. This performance during this unprecedented period reflects our unique position as a contributor to the healthcare ecosystem, the diversity of our business portfolio and our continuing investments.

In 2020, Pharmagest Group thus demonstrated its capacity for adaptation and the resilience of its employees and business model.

"The strength of our Group's business model was clearly demonstrated during 2020."

The net impact of these performances was the creation of value for our shareholders. Pharmagest Group was on that basis included in two prestigious market categories in 2020: the *European Rising Tech Label* recognising the best-performing and emblematic growth SMEs listed on the Euronext markets in Amsterdam, Brussels, Lisbon and Paris, and the *MSCI World Small Cap Index*, a benchmark for global large and mid caps.

Record current operating margin: 27.20%

revenue: + 8.32% to €171.75m

> Exemplary dedication by all teams, all subsidiaries combined

In 2021, we became a signatory of the e-Health charter ("Engagé pour la e-Santé"), an initiative spearheaded by the French Ministerial Delegation for Digital Health to successfully complete several digital projects essential for the modernization of the healthcare system and improvement of patient care in the health and social care sectors. In addition, Pharmagest Group will continue to roll out new innovative solutions to support and coordinate all services in the healthcare universe and promote the technological transformation of a streamlined patient pathway between primary and secondary care segments.

This momentum will also drive our approach to growth through targeted acquisitions in France and Europe as well as our commitment to sustainable and responsible development.

In light of the high degree of responsiveness of our teams and their exceptional commitment during this period, we are able to approach 2021 with determination.

We thank you for your confidence and loyalty.







Corporate Governance

The Board of Directors

Pharmagest Group's Board of Directors ensures the application of the principles of good governance based on a respect of ethical business practices and transparency as well as the interests of the company, its shareholders and stakeholders.

To ensure the proper balance, the Board of Directors includes members with diverse and complementary profiles, qualifications and professional experience. And also in the company's interest, the Board ensures the presence of independent members and compliance with obligations with respect to gender balance.

The work of the Board is focused on strategic issues, and in particular, increasing the company's value.

The Board remains informed throughout the year of the Group's business activity and results, market trends and expectations of patients and healthcare professionals throughout Europe. It studies acquisition projects and monitors the integration of recently acquired businesses.

The Directors regularly meet with the Group's key executives. This transparent and constructive dialogue provides the basis for shared strategic vision that executive management is in consequence able to implement with confidence.

Composition of the Board of Directors at 31/03/2021

From left to right:

Mr. Grégoire de ROTALIER Director - Deputy CEO

Ms. Emilie LECOMTE
Director

Ms. Sophie MAYEUX Independent Director

Mr. Hugues MOREAUX
Representing La Coopérative WELCOOP
Director

Mr. François JACQUEL Director

Ms. Marie-Louise LIGER Independent Director

Mr. Dominique PAUTRAT
Director - Chief Executive Officer

Mr. Thierry CHAPUSOT Chair of the Board of Directors

Mr. Denis SUPPLISSON Director - Deputy CEO

Ms. Céline GRIS
Independent Director

Ms. Anne LHOTE Director

Mr. Daniel ANTOINE Director

The Audit Committee

As a permanent body, the Audit Committee's main mission is to monitor the preparation of accounting and financial information and the efficacy of the Group's internal control and risk management systems. It is also responsible for overseeing the audit of the annual and consolidated financial statements by the Statutory Auditors and monitoring their independence.

The Audit Committee has three members, all appointed by the Board of Directors: Ms. Marie-Louise LIGER (Independent Director), Mr. Daniel ANTOINE (Director) and Mr. François JACQUEL (Director).

As recommended by the Middlenext «Corporate Governance Code», no members of the Audit Committee exercise executive functions. This Committee is chaired by Ms. Marie-Louise LIGER based on her specific expertise in the area of accounting and finance.





The Finance and Personnel Management Committee composition at 31/03/2021

From left to right:

Mr. Jean-Yves SAMSON

Chief Administrative and Financial Officer

Mr. Grégoire de ROTALIER

Deputy CEO / Director of the Health and Social Care Facilities Solutions Division

Mr. Dominique PAUTRAT

Chief Executive Officer

Mr. Denis SUPPLISSON

Deputy CEO / Director of the Europe Pharmacy Solutions Division

Mr. Damien MARINGER

Chief Technology and R&D Officer

Ms. Sabrina GHARBI

Director of Human Resources

Pharmagest Group's Executive Management is focused on strategy and monitoring the company's operations and performance. Corporate governance is spearheaded by the Finance and Personnel Management Committee with responsibility for overall strategy. It is backed by the "Operating" Committees of the different business lines, and Steering Committees operating on a project management basis.

The Finance and Personnel Management Committee, a Group corporate governance body

The Finance and Personnel Management Committee has six permanent members. It is tasked with examining the company's strategy and general policy as well as the financial impact of decisions on the company's results.

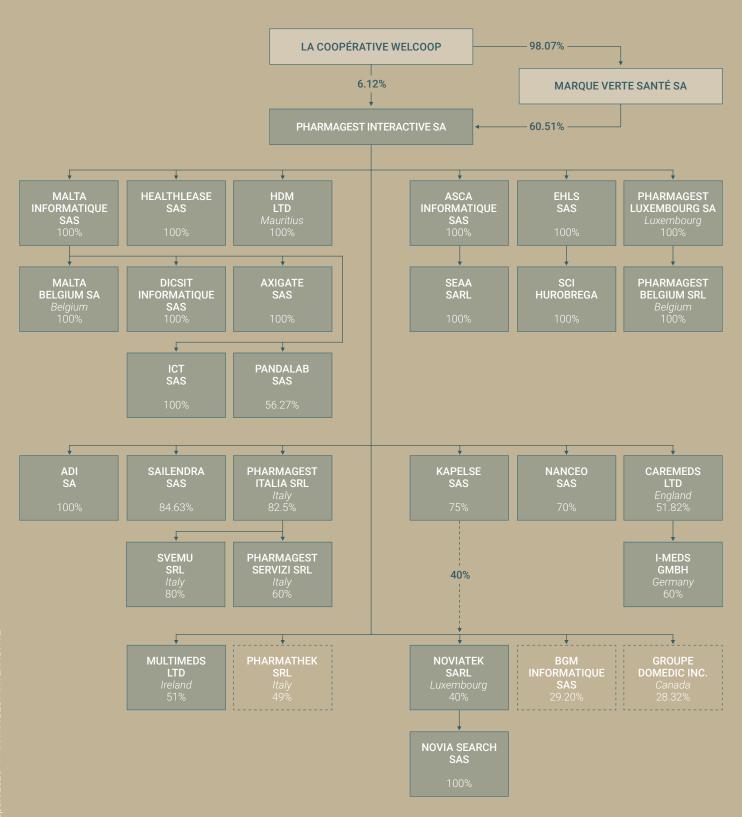
Other Committees

Each of Pharmagest Group's "operating" activities (namely the Pharmacy - Europe, e-Health, Health and Social Care Facilities business lines as well as R&D) has its own Committee. Each of these Committees is responsible for implementing Group strategy and, in particular, the decisions made regarding their respective business lines.

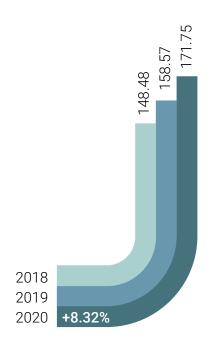
This mission is supported by a cross-corporate working method with a representative from each participating departments contributing on a project-by-project basis, from design to the industrialization phases, within the framework of the different Steering Committees. The project leaders report to the Finance and Personnel Management Committee.



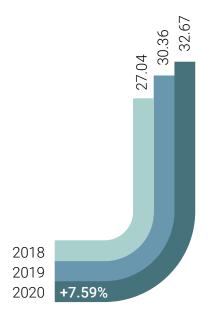
Organisation chart: 31/03/2021



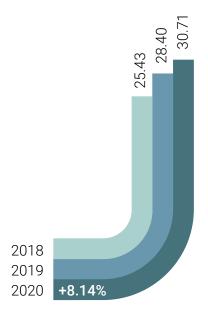
Sustainable growth



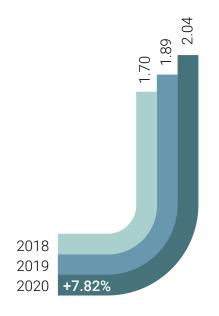
Growth in annual revenue since 2018 (€m)



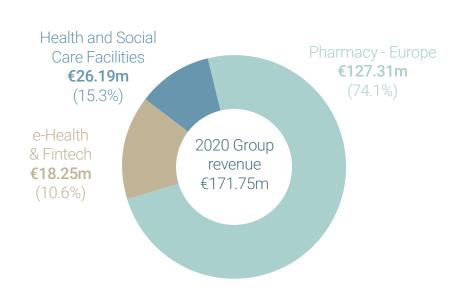
Growth in net profit since 2018 (€m)



Growth in net profit attributable to equity holders of the Parent since 2018 (€m)



Growth in basic net earnings per share since 2018 (€)



Breakdown of revenue at 31/12/2020 (€ million - as % of total Group revenue)

Our "Patient-Centred" strategy

Pharmagest Group maintained its « Patient-Centred » strategy in 2020 seeking to improve patient care by intervening throughout the care pathway (from the patient's home to residential health and social care facilities) and by improving the coordination between healthcare professionals to achieve healthcare system of efficiencies.

This service innovation reflects policies for improving quality across the entire patient care pathway, a common priority of interest to all European countries.

Key achievements on this basis included:

- The rollout of projects designed to optimise the patient care pathway through the Digital Healthcare Gateway for the Marseille Public University Hospital (AP-HM) or the launch of the e-Health pilot project in the Grand Est region of France (PULSY);
- MALTA INFORMATIQUE's expansion into Belgium through the creation of MALTA BELGIUM and the acquisition of the activities of CARE SOLUTIONS;

 MALTA INFORMATIQUE acquired an equity stake in PANDALAB, specialised in secure and instant messaging solutions for healthcare professionals, an invaluable cross-disciplinary communication tool for all healthcare professionals.

Through this patient-centred innovation strategy, Pharmagest Group is developing a position as a key contributor to the market transformation for pharmacists, healthcare professionals, private payers and public authorities.



Through the extensive range of expertise represented by its different businesses, Pharmagest Group is able to support the different professions of the medical world and in this way contribute to improving the quality of patient care from inhome settings to social care facilities by ensuring the coordination for all healthcare professionals.



A resilient

business model

Through its unique position as a contributor to the transformation of the healthcare ecosystem, its diverse business portfolio, recurrent revenue and continuing investments, both for acquisitions and R&D, Pharmagest Group has demonstrated its capacity for adaptation and its human and financial resilience in response to the COVID-19 crisis.



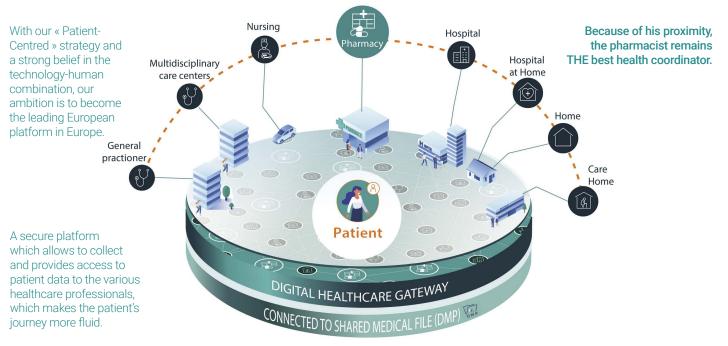
Its recurrent revenue streams (66%) and gross sales (68%), its excellent balance sheet and diverse portfolio of health-related activities represent major strengths that will help Pharmagest Group limit the impact of the health crisis.

The success of these activities is also based on maintaining a good understanding of the value created for its customers, responsive and innovative R&D, a strong regional coverage, a robust supply chain and highly qualified and motivated personnel.

In addition, economic opportunities specifically linked to healthcare sector challenges will benefit Pharmagest Group as demands for sustainable solutions for ensuring medical coverage become increasingly pressing.

Favourable technological trends such as the increasing appetite for connected objects, the rapid development of e-Health and the requirement to protect patient data will also reinforce Pharmagest Group's solid position within the modern healthcare landscape.

Our business model: more technology for a more human experience



An innovation-driven company



The development of new technologies in the health sector and the digital revolution is dramatically transforming the health care system and its economy. Pharmagest Group has been anticipating these transformations for some time. It understands that the challenge for the development of connected health must involve not only patients regaining control of their medical data but also computer processing of the data collected for the purposes of analysis, anticipating the evolution of their state of health through artificial intelligence, and finally contributing to medical research.

By perpetuating this forward-looking and innovation-based strategy for developing healthcare IT solutions and leveraging its broad-based industry expertise, Pharmagest Group will continue to occupy a strategic role and contribute to healthcare system efficiencies in France and Europe, while guaranteeing the quality of patient care at the heart of these systems.

Pharmagest Group's R&D strategy aims to design innovative software and satellite solutions, to offer new products, to maintain and upgrade existing solutions, and to meet internal development needs

IT experts ranked among the best in France

Pharmagest Group's R&D teams were ranked number one in France and 59 worldwide in the Hash Code 2020 programming competition. This programming competition organised by Google proposes a real engineering problem to be solved by developers throughout the world at the same time and provided another opportunity for Pharmagest teams to demonstrate their excellence.

These results confirm the CodinGame 2019 ranking published in Forbes France at January 2020 where Pharmagest Group came in number two in the top 10 of the French companies for the quality of its IT talent.



Our businesses



With more than 1,100 employees acting as "Citizens in the Service of Health and Well-Being", Pharmagest Group is the leading provider of software solutions and services for the healthcare sector in Europe through innovative solutions and services for healthcare professionals guaranteeing the efficiency of the healthcare system and improving the patient care pathway.

These businesses are organised into different Divisions in turn comprised of Business Units and supported by all corporate functions required for the operation of a major IT company.

1. Europe Pharmacy Solutions Division

- France Pharmacy Business Unit
- Belgium and Luxembourg Pharmacy Business Unit
- Italy Pharmacy Business Unit

2. e-Health Solutions Division

- Digital Communications Business Unit
- Frailty Management Business Unit
- Telemedicine Business Unit
- e-Connect Business Unit

3. Health and Social Care Facilities Solutions Division

- Nursing Home Business Unit
- In-Home Nursing Services and Hospital-at-Home Business Unit
- Multidisciplinary Group Practices and Office-Based Private Practice Business Unit
- Hospitals and Territorial Hospital Groups Business Unit

4. Fintech Division



Membership of a pharmacists' cooperative

One of Pharmagest Group's greatest strengths is the backing of La Coopérative WELCOOP, a cooperative of pharmacists.

The cooperative model represents a virtuous circle of proven value: the pooling of human resources, means and expertise so that all can benefit from the resources made available by the cooperative.

These close ties with the pharmacy profession ensure Pharmagest Group an excellent understanding of the pharmacist's' ecosystem in particular and the healthcare sector in general. This helps it anticipate changes to the healthcare system and develop the necessary tools to support its customers and their patients.

Europe Pharmacy Solutions Division

The Europe Pharmacy Solutions Division designs, develops and installs solutions to facilitate the pharmacist's day-to-day operations.

The French market leader, Pharmagest Group has been operating in Belgium and Luxembourg since 2007 and in Italy since 2018.

This Division has three Business Units covering France, Belgium-Luxembourg and Italy respectively.

11,000 customers countries

> millions of patients followed

Pharmagest Group is a developer of comprehensive software solutions for independent pharmacies, pharmacy networks and groups of pharmacies:

- LGPI Global Services in France
- OFFICINE II in Luxemboura
- SOPHIA and EasyPharma in Italy.

Each of these pharmacy management suites offers solutions specifically adapted to the changes and new trends in the pharmacy market to:

- manage their pharmacy and network;securely grow their business.

These product ranges that combine expertise in specific business applications, digital innovation and a patient focus are connected to the Pharmagest Digital Healthcare Gateway.



"Pharmagest Group helps pharmacists in succeeding the transformation of their activity as providers of services occupying a central role in the coordination of healthcare."

€127.3m

in 2020, or 74.1% of Pharmagest Group revenue



France Pharmacy Business Unit

In conjunction with the adoption of local operating procedures to help prepare its customers for the strong rebound in activity beginning in June 2020, PHARMAGEST INTERACTIVE teams initiated the commercial rollout of new products and services.

PHARMAPROTECT

PHARMAPROTECT is a simple and practical solution for protecting pharmacists during pandemics in the form of a plexiglas barrier that can be adapted to any pharmacy counter.



More than 1,000 pharmacies are equipped with this solution that was introduced on 16 March 2020, with an average of 3 installations per pharmacy.

OFFISECURE® FIBRE: the ultra-secure broadband connection

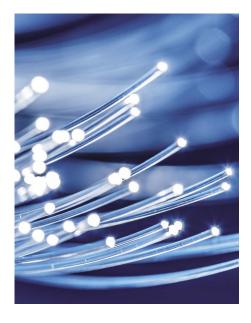
Specifically designed for pharmacies, this fibre-optic solution offers very high-speed Internet connections (up to 12 times more rapid than regular DSL broadband with three times less latency) ultra-secure for all computer data exchanges. The pharmacy's IT system is furthermore protected by an advanced cybersecurity system for secure browsing (Firewalls, IPS, DNS web filtering, etc.).



By joining forces, Pharmagest Group and ASCA INFORMATIQUE become the French leaders in digital labelling for pharmacies. ASCA INFORMATIQUE has more than 17 years of experience as a specialist in pharmacy electronic labelling solutions with an installed base in France of 1,500 pharmacies. Pharmagest Group equips 400 pharmacies in Europe in this market through its OFFITAG™ product.

The combination of the two offers allows pharmacists, whether or not they are equipped with the LGPI pharmacy software management suite, to choose the solution best suited to their price labelling needs for the best value for money on the market.





e-Ordo Digital Health Gateway Service

This new service provides secure electronic transmission of prescriptions between nursing homes equipped with TITAN and pharmacies equipped with the LGPI software management suite. This makes it easier to inform nursing homes of the receipt of prescriptions, to manage their processing more efficiently and to simplify the administrative burden for pharmacists, by eliminating the need to scan prescriptions when invoicing the electronic healthcare data sheets.

Serialisation module integrated in the LGPI pharmacy management application

Introduced by European Directive 2011/62/EU on falsified medicinal products, the purpose of serialisation is to verify the authenticity of a medicinal product between its release and delivery to a patient. Customizable and scalable, this module developed by Pharmagest Group makes it possible to adapt the system to the pharmacy's organization.



Development teams in France, Belgium and Luxembourg and Italy work closely together on adapting the satellite solutions developed by Pharmagest Group in order to offer a complete product range to European pharmacists.

At the same time, the Belgium-Luxembourg and Italy Pharmacy Business Units sell products and solutions addressing their respective markets.

Belgium and Luxembourg Pharmacy Business unit

Belgium

PHARMAGEST BELGIUM teams are constantly upgrading their product lineup in response to the transformation of the healthcare market, new legislative requirements for the pharmaceutical sector, and to meet the growing and expanding needs of Belgian pharmacists.

The **ULTIMATE** solution is suited for all types of pharmacies and available in the country's two main languages, French and Dutch. **ULTIMATE** is an efficient easy-to-use system combining optimised pharmacy management and improved patient support.



The SINTESI robot

In 2020, PHARMAGEST BELGIUM's teams were deployed to assist their customers in fulfilling their missions while maintaining a focus on security:

- the free FARMAMOBILE app and SMS system for remote communication with patients;
- the OFFICASH solution for secure and manipulation-free cash management.



In 2020, the teams also continued to develop the ULTIMATE software and introduced the Bandagisterie Module that facilitates the sale and reimbursement of small medical equipment (pads, bags, dressings, etc.) and added the SINTESI robot and its accessories to the Belgian solutions catalogue.

Luxembourg

PHARMAGEST LUXEMBOURG and PHARMAGEST INTERACTIVE teams are combining their efforts around a new «Patient-Centred» European healthcare platform.

This platform based on the latest web and AI technologies will offer pharmacists tools enabling them to provide even more services to their patients while optimising the management of their pharmacies.

As part of this project, PHARMAGEST LUXEMBOURG and PHARMAGEST INTERACTIVE teams are actively cooperating with Luxembourg pharmacies-partners to propose a solution fully adapted to the current and future requirements of the pharmacist's business



The SINTESI robot

Italy Pharmacy Business unit

After integrating MACROSOFT Group (now PHARMAGEST ITALIA) in 2018, Pharmagest Group continued its development strategy in Italy by acquiring SVEMU in October 2019. Pharmagest Group's Italy Pharmacy Business Unit in consequence now covers nearly the entire market.

PHARMAGEST ITALIA range of solutions is made available to Italian pharmacists through its **SOPHIA** pharmacy management suite, a solution supplemented by the functionalities and services offered by the **EasyPharma** software developed by SVEMU.

In addition to the satellite solutions based on the France Pharmacy Business Unit (OFFICENTRAL, OFFITAG, OFFITOUCH, OFFICASH, etc.) which PHARMAGEST ITALIA and PHARMAGEST INTERACTIVE teams are adapting to the Italian market, PHARMAGEST ITALIA's offering is enhanced by specific solutions developed for the Italian pharmacies, including:

EasyQ: a specific queue management solution integrating all tools needed for the pharmacy's day-to-day operations. EasyQ streamlines customer flows by automatically directing them to the selected counter and optimises staff movements by monitoring waiting times by time slot.



EasyQ queue management system from PHARMAGEST ITALIA



SophiaUp!: a smart phone app to control the SOPHIA management suite in real time.

SophiaShow: a dashboard integrated in the SOPHIA software management system to manage all screens at the point of sale, also from mobile devices, and always in real time.

SophiaDesk: an informative and interactive dashboard, SophiaDesk enables real-time cloud-based consultation of the data for a group of pharmacies. Information can be viewed from mobile devices and on any web platform.



SophiaDesk, a real-time pharmacy management system

Miaterapia: a mobile app enabling patients to send their prescriptions to pharmacies for free. This « Patient-Centred » service, natively integrated in the SOPHIA software, facilitates access to care by helping patients anticipate their needs for medication with their pharmacies, a particularly useful service during the long lockdown periods of the COVID-19 pandemic in Italy. This service is available for use free of charge by all pharmacies in Italy.



Miaterapia: patient application from PHARMAGEST ITALIA

The Italy Pharmacy Business Unit has also rolled out several offers and tools to its wholesaler-distributor customers to optimise their warehouse management (DENSO) and monitor delivery status (Check & Trace).

e-Health Solutions Division

New businesses to meet emerging healthcare needs

Pharmagest Group's growth strategy focuses on improving patient health and treatment delivery and, in this way, reducing healthcare costs.

Digital Communications Business Unit

This Business Unit covers all solutions designed to help the pharmacist in providing advice to patients, and notably, training and information for pharmacy teams, supervising the delivery of advice, the promotion of products in the pharmacy, and proposing in-home care solutions for the pharmacy's patient.

Frailty Management Business Unit

The Frailty Management Business Unit proposes solutions with a focus on prevention with the goal of providing long-term assistance to seniors and vulnerable persons.

This Business Unit distributes NOVIACARE®, a telecare box and sensors installed directly in the patient's home. Data collected is analysed by expert systems which send notifications and alerts. NOVIACARE® is the perfect inhome companion for elderly persons in their home environment and provides a means to reassure their loved ones. NOVIACARE® is an approved product at more than 300 pharmacies to date.

NOVIA care

The CARELIB® Domicile solution is a compact all-in-one highly efficient solution consisting of a main router and sensors installed in each room of the home. This solution ensures personalised monitoring and improved coordination for the delivery of patient homecare solutions. It also provides a way to maintain links with the family and caregivers through its dedicated social network.

The CARELIB® EHPAD offering is a variation of the CARELIB® Domicile solution designed to assist the team of nursing home caregivers in the performance of their day-to-day tasks. Caregivers receive a daily email, giving them access to the history of events. CARELIB® EHPAD optimises the interventions of caregivers and security of the ALF residents.

150,000 patients monitored in 2020

"The e-Health Solutions Division designs and delivers new services and systems and calculates the savings generated for the national health insurance system."

€16.4m

in 2020, or 9.6% of Pharmagest Group revenue



Telemedicine Business Unit

The Telemedicine Business Unit offers powerful Al-based patient telecare and medication compliance solutions.

The expert systems developed by Pharmagest Group generate automatic alerts and sophisticated diagnostic aids for use by healthcare professionals as part of the therapeutic monitoring of patients.

The **PEP Pilot** is a web-based application which simplifies the management and sharing of Patient Education Programs (PEPs) by facilitating coordination with the healthcare structures on the frontline for treatment (coordinating and validating their PEP pathways), productivity and traceability (financing based on a fixed rate and/or per intervention).

The **eNephro®** solution is designed to enhance care of chronic renal failure patients at all stages of the illness by using Artificial Intelligence, improve patient health and quality of life and reduce the cost of care (hospitalisations and unscheduled consultations).



In 2020, Pharmagest Group added a new programme to this medical device to monitor patients with chronic kidney disease (CKD) waiting for a transplant.

Developed in collaboration with the Nancy and Metz Regional and University Hospital Centres (CHRU), **this Pre-Transplant application** is a telemedicine system combining remote expertise and medical file management tool providing real time savings for healthcare teams.



e-Connect Business Unit

The e-Connect Business Unit designs, develops, industrialises, deploys and operates innovative e-health solutions.

The e-Connect Business Unit is both:

- a specialist in e-solutions for healthcare professionals (patient monitoring, robust authentication, data security, etc.)
- and a designer of solutions promoting the well-being of dependent persons (remote monitoring, remote medical assistance, etc).

The expertise of the engineers of our subsidiary, KAPELSE, includes the creation of communicating terminals, the development of embedded applications and the implementation of secure infrastructures.



This comprehensive expertise allows KAPELSE to offer customisable and turnkey solutions perfectly adapted to the needs of its customers.

Health and Social Care Facilities Solutions Division

Backed by MALTA INFORMATIQUE, the Division covers software application for Hospitals, Hospital-at-Home programmes, In-Home Nursing Care (SSIAD), Nursing Homes (EHPAD), health centres grouping multi-professional teams and office-based private practitioners, representing an installed base of more than 4,000 establishments in France (including its overseas departments and territories) and Belgium.

More than 4,000 establishments

France and Belgium

Over

500,000

patients

managed in

non-hospital IT

systems

Since 2018, the Health and Social Care Facilities Solutions Division has been working on PATHWAY, a new care management project to permit:

- the transfer of the files of residents in care between the different structures (elderly residential homes, Hospital-at-Home programs, In-Home Nursing Care):
- the management of pathways within larger health ecosystems such as regional hospital groups or multi-activity groups in the healthcare and social care universe.



"Our DNA is to support all healthcare professionals (working in office-based private practices, hospitals or health and social care facilities) in performing their day-to-day activities and their digital transformation by providing them the highest level of functional capabilities, security and related services."

€26.2m

in 2020, or 15.3% of Pharmagest Group revenue





With its subsidiaries DICSIT INFORMATIQUE, ICT, AXIGATE and PANDALAB, this Division operates across multiple sectors including hospitals at home, home-based nursing services, hospitals, multidisciplinary group practices and office-based private practices.

Nursing Home Business Unit

Specialised in developing and providing applications for elderly residential care homes, day care and sheltered housing facilities for persons with disabilities (ALFs for the elderly and persons with disabilities), MALTA **INFORMATIQUE** occupies a key position in this sector in the French market. TITAN provides models within a single database for all resident care processes. Comprised of many application building blocks, this software suite provides an effective and differentiating solution within the evolving health and social care landscape.

Building on its success in France, MALTA INFORMATIQUE has expanded its operations into Europe with the creation of MALTA BELGIUM and the acquisition of the Belgian software development activities, CARE SOLUTIONS (ex. ARMONEA subsidiary, COLISEE Group). MALTA BELGIUM is developing a range comparable to that of MALTA INFORMATIQUE (DFI DSI range initially developed by CARE SOLUTIONS). MALTA BELGIUM is a key player in the Belgian market with an installed base of more than 650 establishments, including the main groups, within a market of 1,800 establishments.



In-Home Nursing Services and Hospital-at-Home **Business Unit**

DICSIT INFORMATIQUE is a market leader for Hospital-at-Home solutions, In-Home Nursing Care and Services for Local Information and Coordination Centres.

DICSIT INFORMATIQUE develops a complete range of professional and integrated software solutions for home care:

- antHADine, a complete management solution for hospital-at-home care
- · microSOINS, professional and integrated software solutions for in-home nursing and other home-based care services
- · logiCLIC, the market standard for elderly care information and coordination centres
- · MEMORialis for Alzheimer care teams.





In 2020, DICSIT INFORMATIQUE continued to roll out its new mobiSOINS solution for patients and private practitioners as well as its portal designed for healthcare professionals.

The business application suite (antHADine or microSOINS) combined with the mobility (mobiSOINS) tool and connected to the portal (PORTAIL PS) provide a solution covering the entire prescription cycle from the commencement of treatment to monitoring the patient at home.

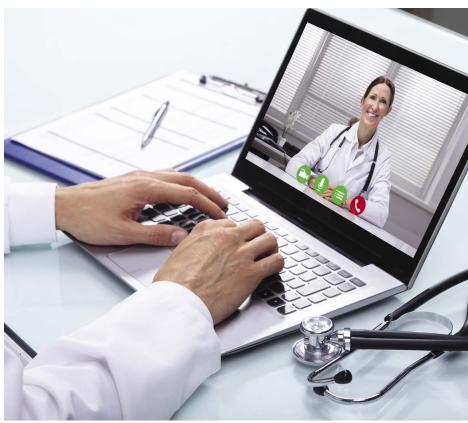
Multi-professional healthcare and private practice Business Unit

Leader in its market, ICT develops and hosts online solutions for online applications for health centres, multidisciplinary group practices and office-based private practices.

In response to the COVID-19 epidemic in 2020, ICT introduced a teleconsultation solution and a credit card payment module enabling patients of CHORUS-equipped doctors to benefit from teleconsultation sessions using a computer, tablet or smartphone.







Hospitals and Territorial Hospital Groups Business Unit

AXIGATE develops information system solutions for healthcare establishments. The AXIGATE solution is able to manage the entire patient care pathway: medical consultation, ER, hospitalisation, operating room, intensive care units.

In 2020, AXIGATE signed contracts with the Hospital Centres of Gisors and Les Andelys of the Eure-Seine regional hospital network to equip 7 hospitals and with the Arles Hospital Centre to digitize its healthcare processes as part of the development of an EMR system for the Provence regional hospital network.

AXIGATE was also selected by RESAH (Réseau des Acheteurs Hospitaliers), the French hospital purchasing network, to address the needs of regional hospital groups in monitoring patient pathways.





Jal Report 2020 - PHARMAGEST INTERACT

Division Fintech

NANCEO is a provider of equipment lease financing solutions in the services sector.

NANCEO created *Leasa by Nanceo®*, an online gateway operating like a hub. The major strength of this hub consists of the simplification for exchanges between partners and lessors:

- · A single financing request
- A single contract template regardless of the lessor supplier;
- Simplified invoicing
- · Highly efficient contract management.

The equipment leasing markets

Leasa by Nanceo® addresses all companies selling products through lease arrangements, i.e. involving the payment of periodic instalments. In this way, NANCEO provides financing for all types of equipment. Focused mainly on the sectors of medical, office, computer, telephony, security, and printing equipment or developing and selling software applications, NANCEO's services are constantly being expanded into new areas: energy savings, imaging, electronic Document Management Systems (DMS), etc.

Business mode

The tools developed by NANCEO are agile and adaptable to the specific needs of each partner and propose custom-design solutions.

NANCEO's offering covers the full scope of vendor financing ranging from simple partnership solutions to exclusive partnerships and the creation of captive financing solutions. These three models provide additional earnings streams for Pharmagest Group's partners.

The Fintech Division has continued in 2020 to roll out its application reserved for NANCEO certified partners offering mobile capabilities for its *Leasa by Nanceo®* financing platform and developed Nancéo-Channel as a network professional business introducers.





The «multi-lessor» approach (assignment to different lessors) increases its ability to rapidly accept requests, promotes independence in relation to lessors and develops its resiliency «to vendor financing» i.e. the withdrawal from the market or disappearance of one or more lessors.



Corporate social responsibility

Achieving global performance

In keeping with its strategy and business activities, Pharmagest Group has a strong corporate culture based on core values:

- Humanity, the most valuable asset: Pharmagest Group's corporate culture leverages the strengths of each employee as a "Citizen in the Service of Health and Well-Being". Conscious of the importance of the expertise and contribution of each employee to the success of its strategy, each employee is encouraged to find his or her place within an environment and inspiring, respectful and benevolent environment.
- Health, a noble ambition: Pharmagest Group unlocks the potential of innovation to offer patients and health professionals the best possible coordination of the healthcare pathway and maximize efficiencies for technical and IT resources and the entire healthcare ecosystem.
- Creating value: this is the mission of every company. Pharmagest Group's performances, forward-looking approach and constant innovation enable it to create value for its main stakeholders. In this way, Pharmagest Group fulfils its commitments to its customers, offers satisfying and challenging career opportunities to its employees and provides significant returns to its shareholders.



 Responsibility: responsibility is intricately linked to value creation. This means that the Group strives to achieve profitable growth in a manner that values society, employment and the environment.

Our non-financial priorities

Employment-related issues

- Attracting talent and reinforcing skills
- Being a responsible employer

Environmental issues

- Minimising greenhouse gas emissions and reducing energy consumption
- Promoting the circular economy and recycling

Positioning as a « Citizen in the Service of Health and Well-Being »

Combating corruption

• Preventing the risks of corruptions in all subsidiaries wherever they are based in the world

Corporate issues

 Respecting and ensuring the respect of the principles of Human Rights and the ILO's core conventions withir the Group

Societal issues

- Developing a culture of cooperation
- Improving the efficacy of the healthcare system
 Promoting short supply chains, local
- Promoting short supply chains, local operations and minimising the use of intermediaries
- Being a responsible partner

Committed to supporting territories

Pharmagest Group is engaged in regular dialogue with all stakeholders which, in addition to employees and customers, includes its shareholders, suppliers and subcontractors, patients and voluntary sector organisations, with the ongoing objective of supporting fair practices and continuing improvements in healthcare systems.

stakeholder in promoting the social solidarity economy whose internal operations and activities are based on the principle of social solidarity and usefulness.

exemplified in 2020: during the health crisis, after the government announced that the supply of surgical masks was no longer available for independent health professionals, all La Coopérative WELCOOP subsidiaries set up a genuine chain of solidarity by distributing several million surgical masks at cost to professionals in France.

Proposing products and services for the benefit of

Pharmagest Group can legitimately claim to be one of the few organisations possessing a global vision of the real-life world of health. That is why, with its long-term vision, its goal is to positively contribute to increasing efficiencies in the healthcare ecosystem.

Promoting short supply chains and proximity

relations with its customers, healthcare professionals and patients, Pharmagest Group seeks to ensure an optimal coverage of its territories. This strategy is largely based on the development of agencies, its logistics network, commercial presence and the development of pharmacy chains.

As a result, Pharmagest Group's regional and social impact is multiple by contributing to local recruitment and giving priority to regional companies when selecting service providers. Pharmagest Group is an engaged stakeholder seeking to reduce low physician density through its different solutions (including teleconsultation and teleassistance) and by promoting the role of pharmacist as the healthcare coordinator.

Employment-related issues

Promoting equal treatment of men and women

Convinced that gender balance and diversity positively contribute to social balance and economic efficiency, Pharmagest Group has decided to implement a gender equality action plan providing for medium-term objectives and results.

This action plan confirms the Group's priorities to meeting previously defined commitments and formalises new concrete commitments (preventive and corrective measures) to promote diversity and gender parity in the recruitment process but also throughout the employees' career development, compensation, achieving an optimal work-like balance, etc. by gradually preventing and correcting any inequalities that may be identified.

Environmental issues

Reducing the environmental footprint of products and solutions

The impacts of Pharmagest Group's main activities on the environment and climate change are limited. However, protecting the environment constitutes a civic duty which is naturally integrated in Pharmagest Group's culture as «Citizen in the Service of Health and Well-Being». The Group's mission is to develop healthy products and solutions with lifecycles minimising their carbon footprint.

Promoting the circular economy and recycling

Pharmagest Group is committed to measures for conservation, recycling, reuse and other types of recovery and the elimination of waste. The Group has implemented a process to recover computer hardware from customers IT equipment represent the main category of waste generated by Pharmagest Group's activity. A portion of the equipment recovered phase, be reused by the Group's factory partners or sold to brokers for reuse.



Building a transmural care pathway the Digital Healthcare Gateway

The Digital Healthcare Gateway represents a major innovation in services connecting professionals at the level of patient data, while improving the quality of patient care from their homes to residential health and social care facilities.

Through the Digital Healthcare Gateway launched in 2019, patients can be monitored across their entire pathway using the health professionals' software tools.

This platform is available to all software developers so that together they can more effectively leverage their information, make the healthcare system more efficient and achieve time savings for healthcare professionals for the patient's benefit.

Connecting
healthcare professionals
to coordinate
patient-centred care



An accelerating shift towards technology and e-health

At a time when the exchange of patient data between healthcare professionals has become a central issue of the healthcare system, where outpatient treatment solutions have become a priority, where the French healthcare system strategy ("Ma Santé 2022") is committed to building a network around the patient, this gateway represents a genuine progress for improving public service, a revolution in the health sector and a major technological shift towards technology and e-health supported by the expertise of health software developers: PHARMAGEST INTERACTIVE and its subsidiaries MALTA INFORMATIQUE, AXIGATE, DICSIT INFORMATIQUE, and its partner CEGEDIM.



Rethinking the transmural care pathway

The Digital Healthcare Gateway makes it possible to completely rethink the care pathway between the primary and secondary healthcare sectors. It connects professional at every level of patient data, simplifies and improves the delivery of patient care from their homes to residential health and social care facilities and provides guarantee in terms of security.

Medications delivered outside the hospital, the emergency visit liaison file, the hospital check out form, medical imaging reports, consultation reports, export of the medical summary are among the different items shared through this platform.

A secure approach

Access to digital documents as well as the Electronic Medical Record (EMR) is secured through SSL certificates protecting access to servers through authentication and a data encryption measures. Health professionals are able to obtain the informed consent of patients based on their digital signature using devices developed by the subsidiary KAPELSE. Data processing complies with the European General Data Protection Regulation (GDPR).

The pharmacist: a healthcare coordinator

Through the Digital Healthcare Gateway, local pharmacists are able to provide access to the hospital to their patients' subscriptions. In addition, the pharmacist is informed when patients enter and leave the hospital. This innovation will help pharmacist fully exercise their role as a coordinator of health care and highlight the value of their professional expertise.

This service innovation reflects policies for improving quality across the entire patient care pathway, a common priority of interest to all European countries.

A unique market position providing solid prospects for future growth

This project originated from the Provence-Alpes-Côte d'Azur (PACA) region, with the support of Alain MILON, Chairman of the PACA region hospital association (Fédération Hospitalière PACA), Senator of the Vaucluse, Chairman of the Commission on Social Affairs.

Many years of development within PHARMAGEST INTERACTIVE combined with the expertise of La Coopérative WELCOOP and the Marseille Public University Hospital (APHM) were behind the creation of this innovative digital solution today connecting healthcare professionals and healthcare establishments of the Bouches-du-Rhône department, or: 3,784 doctors, 757 pharmacists, 211 senior homes, 26 in-home nursing care programs and 7 hospital-at-home programmes.

Continuing in this direction, Pharmagest Group participated in the implementation of a new experiment, the "Interoperability Hub" in the Grand Est region in partnership with the PULSY public interest group (GIP) and the Nancy Regional and University Hospital (CHRU). This programme is designed to facilitate the flow of information among the different application information systems of healthcare professionals in the private practice sector, healthcare establishments and regional coordinators.



A sustainable performance **generating shareholder value**

Pharmagest Group applies a dynamic policy with respect to the distribution of dividends. On that basis, it will propose to the Annual General Meeting of 29 June 2021 a gross dividend of €0.95 per share for fiscal 2020 (+5.5% / 2019).

Individual shareholders: supporting a group which combines economic performance with building the healthcare system of tomorrow

Being a shareholder of Pharmagest Group means supporting a dynamic business model driving innovations and anticipating developments in Healthcare.

It also means participating in the development of a major contributor to the transformation of the Health ecosystem in Europe. Recognised for its financial performance

Pharmagest Group is included in the MSCI GLOBAL SMALL CAP INDEX



MSCI Inc., a leading provider of investment decision support tools and services for the global investment community, included the PHARMAGEST INTERACTIVE share in its **MSCI GLOBAL SMALL CAP** index upon recently updating its constituents. This prestigious international index is a benchmark for global large and mid caps.

€0.95

Dividend per share for fiscal 2020, up 5.5%

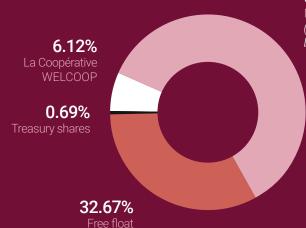
The dividend payment date is 5 July 2021.

EUROPEAN RISING TECH LABEL

European Rising Tech

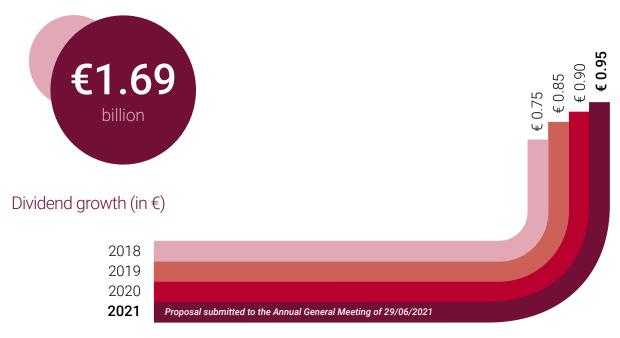
Pharmagest Group was included in the new EUROPEAN RISING TECH label recognising the best-performing and emblematic growth SMEs listed on the Euronext markets in Amsterdam, Brussels, Lisbon and Paris. The Euronext committee has in this way recognised Pharmagest Group's solid economic and stock market performances.

Breakdown of share capital at 31/03/2021



60.51% MARQUE VERTE SANTÉ (Subsidiary of La Coopérative WELCOOP)

Market capitalization at 31 December 2020



Share price and average daily trading volume





Financial highlights

Consolidated balance sheet (IFRS 15) at 31 December 2020 and 2019

Non-current assets		
Intangible assets	36,628	29,964
Goodwill	65,551	49,790
Property, plant and equipment	27,456	19 491
Non-current financial assets	44,501	50 723
Equity-accounted investments	8,431	7,763
Deferred tax assets	2,337	2 795
Deletted tax assets		
Total non-current assets	184,904	160,527
Current assets		
Inventory and work-in-progress	6,777	4,441
Trade receivables	31,767	34,565
Other receivables	9,047	7,959
Current financial assets	29,651	29,242
Cash and cash equivalents	33,630	21,366
Total current assets	110,873	97,573
TOTAL	295,777	258,100
Statement of Financial Position - Equity and Liabilities - In € thousands	31/12/2020	31/12/2019
	31/12/2020	31/12/2019
Shareholders' equity		
Share capital	3,035	3,035
Consolidated reserves	109,508	96,175
Profit for the year	30,714	28,403
		127,613
Equity attributable to equity holders of the parent	143,257	
Reserves attributable to non-controlling interests	3,745	2,341
Net income attributable to non-controlling interests	1,951	1,958
Non-controlling interests	5,696	4,299
Total shareholders' equity (consolidated group)	148,953	131,911
Non-current liabilities		
Non-current provisions	5,264	4,577
Long-term financial liabilities	55,010	47,480
Deferred tax liabilities	855	635
Other long-term financial liabilities	4,329	1,347
Fotal non-current liabilities	65,458	54,040
Current liabilities		
	050	
Short-term provisions	252	338
Current portion of long-term debt	16,804	9,996
Trade payables	14,214	13,363
	787	867
Current taxes		47,585
Current taxes Other current borrowings	49,309	17,000
	49,309 81,366	72,149

Consolidated profit and loss statement (IFRS 15) at 31 December 2020 and 2019

Income statement - In € thousands	31/12/2020	31/12/2019
Revenue	171,754	158,569
Other revenue from ordinary activities	0	0
Operating income subtotal	171,754	158,569
Cost of sales	-32,237	-29,921
Staff costs	-60,854	-56,309
Purchases and external costs	-20,212	-20,401
Taxes other than on income	-3,479	-2,983
Allowances for depreciation and amortisation	-9,015	-7,444
Allowances for provisions	-126	-654
Other income and expenses	819	-8
Operating expenses subtotal	-125,105	-117,719
Current operating income	46,649	40,849
Other operating income	0	0
Other operating expenses	-515	0
Operating profit	46,134	40,849
Income from cash and cash equivalents	1,340	1,266
Interest and similar expenses	-571	-503
Cost of net financial debt	769	763
Other financial income and expenses	-959	730
Income tax expense	-13,397	-13,307
Negative goodwill	0	0
Share of profits and losses of equity-accounted investments	119	-63
Profit/(loss) from continuing operations	32,666	28,972
Profit/(loss) from discontinued operations	0	1,389
Net profit/(loss) of the period	32,666	30,361
Attributable to equity holders of the parent	30,714	28,403
Attributable to non-controlling shareholders	1,951	1,958
Basic earnings per share attributable to equity holders of the parent	2.04	1.89
Diluted earnings per share attributable to equity holders of the parent	2.02	1.87



2020 Universal Registration Document

Detailed information on the 2020 financial statements can be found in the Universal Registration Document online at www.pharmagest.com, Finance/Regulated Information.

The 2020 URD was produced in the European Single Electronic Format (ESEF) in XBRL and in the form of a PDF document (as a reproduction of the official ESEF version of the URD). Both formats can be viewed online in the FINANCE / Regulated Information section along with an unofficial English translation for information purposes in PDF format.

