

2023 revenue: €219.7m, +2.6%

Equasens Group reported growth in annual revenue, despite an unfavourable comparison base from the Ségur French Digital Healthcare investment programme combined with difficult economic conditions, particularly in the pharmacy sector.

Consolidated revenue In €m	2023	2022	Change 2023 / 2022
Q1	56.3	49.4	14.0% (*)
Q2	56.4	54.2	4.0%
Q3	50.1	50.1	0.0%
Q4	57.0	60.4	-5.5%
12 month YTD	219.7 (**)	214.1	+2.6%

(*) Strong growth in Q1 reflecting a favourable comparison base (restructuring of the electronic labelling activity).

(**) unaudited

Like-for-like, excluding Ségur-related sales and external growth, 2023 revenue rose 3.3% to €213.6m.

Like-for-like revenue In €m	2023	2022	Change 2023 / 2022
Q1	54.8	49.4	11.1% (*)
Q2	54.8	52.8	3.8%
Q3	48.1	49.0	-1.8%
Q4	55.8	55.6	0.4%
12 month YTD	213.6 (**)	206.8	+3.3%

(*) Strong growth in Q1 reflecting a favourable comparison base (restructuring of the electronic labelling activity).

(**) unaudited

As a reminder, Equasens Group completed the following acquisitions in 2023:

- In April:
 - o 100% of PRATILOG, an independent software vendor operating in the medical and paramedical sector.
 - o 100% of SPEECH2SENSE, a start-up specialising in speech recognition technology and mobile solutions for the healthcare sector.
 - o 100% of ATOOPHARM, a specialist in e-learning solutions for retail pharmacies.

- In November:
 - o 95% of ADV (now PHARMAGEST Germany), a software publisher of pharmacy management applications in Germany and its subsidiary OPTIPHARM.
- In December:
 - o 70% of DIGIPHARMACIE, an expert in digital and invoice management solutions for pharmacies.

2023 highlights

Equasens Group reported annual revenue of €219.7m, up 2.6% from 2022. In the last quarter, revenue declined 5.5% from Q4 2022 to €57m in response to a number of factors:

- An unfavourable comparison base reflecting the completed rollout of solutions under the Ségur investment programme resulting in a decline of €4.6m in Q4 and €4.1m for the full year.
- A 2.3% decline in the sales for the year, reflecting a wait-and-see attitude by healthcare professionals in an economic climate impacted by inflation and rising interest rates.

Conversely:

- The positive contribution of acquisitions, and in particular ATOOPHARM (e-learning platform), representing €2.9m for the year.
- 9.2% growth in recurring revenues (maintenance and subscriptions) for the year, driven by indexation and subscription sales for new SaaS solutions.

These developments confirm the validity of Equasens Group's development strategy focused on SaaS solutions and high added-value services.

➤ **The Pharmagest Division** had annual revenue of €162.7m in 2023, up 2.8% from the prior year. Revenue in Q4 declined 4.5% to €42.1m.

This Division accounted for 74% of Equasens Group's total revenue.

- **In France**, revenue for the year rose 1.7% to €145.8m. This increase included a 6.1% decline in Q4 from the same quarter one year earlier to €38.0m.
 - o The Division was the most affected in terms of value by the end of the Ségur rollout and the economic context for pharmacies in France and the rest of Europe.
 - o Nevertheless, in a difficult economic climate and faced with a growing number of pharmacy closures, the Division was able to win over 300 new customers in 2023, helped by an increase in the expertise of the sales force and functional upgrades to business software.
 - o The new mobile app (*id.Mobile* launched in Q2 2023, which frees up pharmacists' sales staff from counter task duties), and the secure external SaaS backup solution (*id.Safe* launched in Q1 2023) and Business Intelligence (*id.Décisionnel* launched in Q3 2023) had attracted more than 1000 customers by December 31, 2023.
- **In Italy**, full-year sales rose 14.1% to €11.8m, with a particularly strong 16% increase in Q4.
 - o The investment plan implemented to strengthen the pharmacy sales and customer service staff has started to produce results.
 - o The new version of the *id.* software has enabled us to add more than 120 new pharmacies, driving a 53% increase in pharmacy sales.
 - o Software solutions for wholesaler-distributors grew by 6.5%.

- **Activity in Belgium** is back on track with annual sales up 4.1% to €2.6m.
 - The restructuring of sales operations contributed to the stabilization of both the product mix and the customer base in 2023.
- The **Compliance Business Unit** reported solid growth, with annual sales of €2.3m (+21.4%) with a 29.9% increase in Q4 alone.
 - As the population ages, the issue of medication compliance and safety is becoming increasingly important. i-Meds, the German subsidiary, which markets the patented MultiMeds blister pack, provides a perfect response to this need.
- **The Axigate Link Division** had annual revenue of €31.1m at 31 December 2023, a 2.9% increase from one year earlier. **In Q4 alone, sales fell by 3.8% to €8.9m.** This Division accounted for 14.2% of Equasens Group's total revenue.
 - The nursing home business delivered the strongest performance, with full-year growth of 5.4% to €17.5m, despite a 3.8% decline in Q4 to €4.5m.
 - The TITANLINK SaaS solution was successfully launched, with over 350 sites up and running by December 31, 2023.
 - 120 establishments selected our solutions.
 - A record number of signatures with the addition 22 health and medical-social care service clusters formed to secure public funding for the modernisation of their information systems.
 - A successful year in Belgium marked by the signature of 40 new establishments.
 - Hospital-at-Home revenue declined 6.5% for the full year to €5.9m and 14.9% in Q4 to €1.6m.
 - Nevertheless, this business unit successfully added nearly 40 new sites, including the HaH system of the Île-de-France Public University Hospital (2nd largest in France), after already equipping the Fondation Santé Service in 2016, France's leading provider of home hospital care.
 - Revenue from the Hospital segment declined 16.2% for the full year to €4.4m and 13.9% in Q4 to €1m.
 - This Business Unit implemented a new mid-market strategy which led to the signing of 4 new hospitals.
 - All the other activities of the Division registered growth.
- **The E-Connect Division** had revenue of €15m at 31 December 2023, up 11.2% from one year earlier. Revenue in the last quarter rose 3.7% to €3.3m. This Division accounted for 6.8% of Equasens Group's total revenue.
 - KAPELSE recorded strong annual growth (+11%), driven by increased demand for transaction reading and security equipment for health insurance smart cards, particularly for mobile applications.
 - The European rollout of NOVIACare[®] teleassistance solution (homecare for the elderly) has started, beginning with Holland and Belgium. In this context, it intends to participate in the "Wallonia-Digital Home Assistance" programme designed to delay or avoid the institutionalization of the elderly, entailing the potential deployment of 15,000 digital assistance devices split between several service providers. Thus far, nearly 500 NOVIACare[®] boxes have already been delivered in these two countries.

➤ **The Medical Solutions Division** had annual revenue of €8.9m, down 12.4% on 2022. This decline reflects the comparison base from the completed deployment of the Ségur programme functionalities which adversely impacted the fourth quarter (-35.6%). This Division accounted for 4% of Equasens Group's total revenue.

- At the same time, the Segur rollout enabled the Division to update its installed base for Médistory 4 version by integrating the ETHEREGO subscription offer. As a result, today over 85% of our private practice GPs and specialist customers have now been upgraded to version 4 of the software.
- The integration of the PRATILOG and SPEECH2SENSE acquisitions has enabled the Division to offer a complete ecosystem of solutions and services to private practitioners and health service workers.

The Division therefore has a global strategy for healthcare professionals:

- Private practitioners working in office-based settings or hospitals with the Médistory solution produced by PROKOV EDITIONS with an installed base of more than 9,000 doctors and 13,000 users;
- Collaborative medical structures (multidisciplinary facilities and health centres) with Medilink developed by ICT, which equips more than 4,000 healthcare professionals and over 350 structures;
- Medical support professionals (nurses, physiotherapists) with the Kinépratik and Infipratik solutions developed by PRATILOG and used by more than 1,700 healthcare professionals.
- SPEECH2SENSE, the Ai-based speech recognition technology which will enhance all the Division's products and add value to its business applications. This application is destined to facilitate the work of healthcare professionals, provide time savings for improved patient care. Synergies are also expected with all the Group's divisions.

➤ **The Fintech Division** had annual revenue of €2.0m, up 1.8%, and Q4 growth of 22.9% to €0.6m. This Division accounted for 1% of Equasens Group's total revenue.

- The Division took advantage of 2023 to put its business back on track and realign its activities with the Group's strategy, and is now focusing primarily on the healthcare professions.
- Despite a difficult year caused by higher financing rates, it was successful in maintaining revenue on track.

2024 outlook

- Macroeconomic conditions in 2024 are looking more favourable, as inflation declines, financing rates come down, and pharmacy sales are expected to pick up in the first half. This should contribute to growth in consumer spending, which in turn should facilitate investments by healthcare professionals.
- Equasens Group is continuing to invest heavily in R&D in order to develop innovative offerings and introduce new products and services for healthcare professionals. In 2023, the Group' efforts were particularly focused on developing a digital payment offering, scheduled to be launched in March 2024 at the Pharmagora trade show.
- The company's recent acquisition of a majority stake in DIGIPHARMACIE will enhance its offering for pharmacists by integrating a digital invoicing platform providing an interface between pharmacists, the pharmaceutical industry and external accountants. Synergies with the Group's other activities will also contribute to the growth of this Paris-based start-up.

- The acquisition of a German software publisher (ADV, now Pharmagest Germany) and a 100% stake in CareMeds (Axigate Link Division) in the United Kingdom further strengthen the Group's presence in Europe and will provide opportunities for growth in the short and medium term.

Financial calendar:

- 2023 annual results: March 29, 2024
- 2023 annual results analyst meeting (SFAF): 2 April 2024, Paris
- Q1 2024 Revenue: 7 May 2024
- Q2 2024 Revenue: 2 August 2024

About Equasens Group

With more than 1,200 employees fulfilling a vital role as “Citizens in the Service of Health and Well-Being”, Equasens Group is today a key player in the European healthcare sector, providing software solutions to all healthcare professionals (pharmacists, primary care practitioners, hospitals, Hospital-at-Home structures, retirement homes, health centres) in both primary and secondary care sectors.

With operations in France, Germany, Great Britain, Belgium, Ireland, Italy, and Luxembourg, Equasens Group today brings together healthcare professionals within a unique ecosystem in France and Europe benefiting people by making available the very best of technology.



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