

## 2023 Annual Results

- Annual results impacted by the overperformance at the end of 2022 and early 2023 driven by solutions introduced under the Ségur programme as well as an unfavourable economic climate
  - ✓ Revenue: €219.7m, +2.6%
  - ✓ Net Profit: €48.9m, +0.4%
  - ✓ Net Profit attributable to Group shareholders: €47.0m, +1.4%
- The Current Operating Margin remains at a high level (25.4%)
- Dividend proposal for FY 2023: €1.25 per share (+9.2%)

In €m	2021	2022	2023	Change 2023/2022
Revenue	193.1	214.1	219.7	+2.6%
Current Operating Income	50.5	56.8	55.8	-1.7%
<b>Net Profit*</b>	<b>41.2</b>	<b>48.7</b>	<b>48.9</b>	<b>+0.4%</b>
Net Profit attributable to the Group	39.1	46.4	47.0	+1.4%
Basic earnings per share (in €)	2.6	3.09	3.13	+1.4%

Current operating income (€m)	2022 reported basis	2023 reported basis	Change / Reported basis		Change/excl. business transfers		2023 current operating margin	2023 contribution to Group current operating income
			Change	%	Change	%		
PHARMAGEST	36.2	36.7	0.5	1.4%	0.9	2.6%	22.5%	65.7%
AXIGATE LINK	11.7	10.4	-1.3	-10.7%	-1.0	-9.0%	33.6%	18.7%
E-CONNECT	6.2	6.7	0.5	7.5%	0.6	10.7%	44.5%	12.0%
MEDICAL SOLUTIONS	3.1	2.2	-0.9	-28.6%	-1.7	-43.7%	24.8%	3.9%
FINTECH	-0.3	-0.2	0.2	51.2%	0.2	51.2%	-8.1%	-0.3%
<b>12 month YTD</b>	<b>56.8</b>	<b>55.8</b>	<b>-1.0</b>	<b>-1.7%</b>	<b>-1.0</b>	<b>-1.7%</b>	<b>25.4%</b>	<b>100.0%</b>

On 29 March 2024, the Board of Directors of EQUASENS, chaired by Thierry CHAPUSOT, examined and approved the financial statements for the year ended 31 December 2023 in the presence of the Statutory Auditors. The audit procedures for the consolidated accounts have been completed. The auditors' report will be issued after the management report has been reviewed and the procedures for filing the finalised annual report have been completed.

### ➤ **2023 highlights**

As a reminder, acquisitions completed by Equasens Group in 2023:

- In April:
  - o 100% of PRATILOG, an independent software publisher of solutions for the medical and paramedical professions,
  - 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.

The following changes in the scope of consolidation took place on 1 January 2023:

- The activities of ICT (International Cross Talk), ISV of the MEDILINK solution for multidisciplinary group practices, initially part of the AXIGATE LINK Division, were transferred to the MEDICAL SOLUTIONS Division.
- The CAREMEDS business (UK), a provider of a Cloud application for pharmacies and nursing homes to manage and monitor the administration of patient treatment, was transferred from the E-CONNECT Division to the AXIGATE LINK Division.
- The activities of Ireland based MULTIMEDS and Germany based I-MEDS, providers of pill dispenser management solutions for patients in nursing homes and outpatient facilities, initially part of the E-CONNECT Division, were transferred to the PHARMAGEST Division.

### ➤ **2023 consolidated income statement highlights**

**Equasens Group** reported annual revenue of €219.7m, up 2.6% on 2022, despite an unfavourable comparison base linked to the boost provided by the Ségur digital healthcare investment programme and a difficult economic climate, particularly in the pharmacy market.

This trend can be explained by several factors:

- The completed rollout of solutions under the Ségur programme resulting in declines of €4.6 million in Q4 and €4.2 million in FY 2023.
- A 2.3% decline in the revenue 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.

Despite a modest decline in **Current Operating Profit by 1.7% to €55.8m at 31 December 2023**, the Group's profitability remains at a high level, with a current operating margin of 25.4%. Significant efforts in terms of recruitment were made during the period to strengthen the sales and development teams of all the Divisions. The resulting impact on payroll, including inflation-linked increases, was €5m.

- **PHARMAGEST Division: Current Operating Income: €36.7m, + 2.6%.** The division bore the full impact of the end of deployment of the Ségur solutions, particularly in Q4 as well as the effects of an unfavourable economic climate on investment by pharmacists. The increase in salaries to keep up with inflation by this division whose business involves working closely with customers and therefore requiring a large number of employees in addition to increased R&D investments, contributed to a decline in current operating profit. These factors were partially offset by the impact of acquisitions, and in particular the ATOOPHARM e-learning platform, which has started to contribute to growth in earnings.
- **AXIGATE LINK: Current Operating Income: €10.4m, - 9.0%.** Despite this downturn, caused in part by a significant increase in payroll costs, the Division's profitability remained excellent, driven by an innovative SaaS offering, the introduction of new technologies in TITANLINK providing a competitive advantage which has met with considerable success in nursing homes in France and Belgium, and the study of new use cases for existing solutions.
- **E-CONNECT:** with **Current Operating Income up 10.7% to €6.7m**, the division confirmed the success of its "mobility" offering, which now covers the complete range of mobility needs of healthcare professionals, from reading patient health insurance smart cards to issuing invoices.
- **MEDICAL SOLUTIONS: Current Operating Income fell 43.7% to €2.2m**, though mainly in relation to the comparison base linked to the end of the Ségur roll-out and efforts to integrate the new subsidiaries PRATILOG and SPEECH2SENSE. The acquisition of PRATILOG in April 2024 has expanded the Group's ecosystem of business software applications to new healthcare practitioner segments (nurses, physiotherapists, private practitioners working in hospitals). In addition, the massive adoption of the new Medistory version has enabled PROKOV to establish a solid recurring revenue model, representing over 40% of its total sales.
- **FINTECH: Current Operating Income: -€0.2m, though up 51.2%.** The indexation of refinancing rates, which entered into force in September 2023, helped rebuild margins and restore the division's profitability, which was weakened by the sharp rise of interest rates in H1. A major effort to develop a new customer/patient payment solution (DISPAY) also weighed on the Division's profitability, though is expected to start contributing to revenue starting in H2 2024.

**Net Profit rose to €48.9m (+0.4%) and Net Profit Attributable to Equity Holders of the Parent to €47.0m (+1.4%).** At 31 December 2023, **Basic Earnings per Share amounted to €3.13**, up from €3.09 one year earlier (+1.4%).

Equasens Group, maintaining its dividend policy, will submit a proposal to the Annual General Meeting on 27 June 2024 for payment of a **gross dividend of €1.25 per share (+9.2%)**.

#### ➤ **2023 consolidated balance sheet highlights**

**Shareholders' equity stood at €227.6m at 31 December 2023** compared to €196.8m at the end of 2022.

**Cash flow** after interest and tax remained stable at €61.6m.

Significant capital expenditures were made in 2023 linked to a new network infrastructure which is expected to provide the Group with significant capacity for hosting healthcare data.

With a **gross cash position** of €137.0m and a **net financial surplus** of €67.7m, up 24.4%, the Group has a high degree of autonomy and capacity for investment.

### ➤ **Outlook**

- The Group is expecting a return to double-digit growth in revenue starting in 2025 while 2024 will be a period of investment in:
  - R&D, continuing the efforts made in 2023 to develop new, innovative and disruptive products and services,
  - Infrastructure to provide structural support to its healthcare data hosting services,
  - Human resources to develop its sales forces throughout Europe.
- Growth will accelerate in 2025 and 2026, driven by:
  - releases of new offers currently under development,
  - the development and structuring of new activities in France and Europe.
- A large number of innovations brought to market since the end of 2023 and a more favourable economic environment for pharmacies should contribute to a recovery by the PHARMAGEST Division beginning in the second half of 2024.
- The acquisition of a majority stake in DIGIPHARMACIE, the supplier invoice digitisation platform, will strengthen the Group's offering to healthcare professionals and allow it to prepare in advance to meet new obligations for issuing digital invoices.
- The evolution of the Group's offering towards high value-added SaaS solutions will also improve the profitability of all the Divisions.
- With solid financial resources at its disposal, the Group confirms its continuing interest in exploring opportunities for external growth.

### ➤ **Executive Management appointment**

**On the proposal of Denis SUPPLISSON, Chief Executive Officer, on 29 March 2024 the Board of Directors approved the appointment of Mr Damien VALICON, currently Head of the PHARMAGEST Division, as non-administrator Deputy Chief Executive Officer.**

**Damien VALICON**, 53, [LinkedIn](#) - Multi-entrepreneur, has also held various sales management positions as a distributor of medical equipment and solutions, notably for Trophy Radiologie. Since 2001, he has held senior management positions with healthcare solution providers and software companies. In 2011, he became Chief Business Development Officer of AxiSanté, a subsidiary of the German group, CompuGroup Medical. In 2014, he was appointed Chief Executive Officer of Julie Solutions, a subsidiary of the US-based Henry Schein Group before returning to Compugroup Medical Solutions as Chief Executive Officer.

**Damien VALICON** joined Equasens Group on 10 January 2022 as Manager of the French Pharmacy Business Unit. On 2 January 2023, he was appointed Head of the Medical Solutions Division. Since January 2024, he has headed the PHARMAGEST Division, which covers all solutions for pharmacies in France and Europe.

Damien VALICON will join Denis SUPPLISSON, Chief Executive Officer, and Grégoire de ROTALIER, Deputy Chief Executive Officer, as a member of the Executive Board.

### **Financial calendar:**

- **7 May 2024:** Publication of Q1 2024 revenue
- **27 June 2024 at 5:00 pm:** Annual General Meeting
- **2 August 2024:** Publication of Q2/H1 2024 revenue
- **27 September 2024:** Publication of H1 2024 results
- **30 September 2024:** Presentation of H1 2024 results
- **7 November 2024:** Publication of Q3 2024 revenue
- **6 February 2025:** Publication of f Q4/FY 2024 revenue
- 

### **About Equasens Group**

*With more than 1,400 employees, 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.*



#### **Listed on Euronext Paris™ - Compartment B**

*Indexes: MSCI GLOBAL SMALL CAP - GAIA Index 2020 - CAC® SMALL and CAC® All-Tradable  
Included in the Euronext Tech Leaders segment and the European Rising Tech label*



*Eligible for the Deferred Settlement Service ("Service à Règlement Différé" - SRD) and equity savings accounts invested in small and mid caps (PEA-PME).*

**ISIN: FR 0012882389 – Ticker Code: EQS**

**Get all the news about the Equasens Group [www.equasens.com](http://www.equasens.com) and on [LinkedIn](#)**

### **CONTACTS**

#### **Analyst and Investor Relations:**

Chief Administrative and Financial Officer : Frédérique Schmidt  
Tel. +33 (0) 83 15 90 67 - [frederique.schmidt@equasens.com](mailto:frederique.schmidt@equasens.com)

#### **Media Relations:**

FIN'EXTENSO - Isabelle Aprile  
Tel. +33 (0)3 17 38 61 78 - [i.aprile@finextenso.fr](mailto:i.aprile@finextenso.fr)