



EQUASENS

**TECHNOLOGY FOR A MORE
HUMAN EXPERIENCE**



**2023 Annual Results
Information meeting of 2 April 2024**

Follow us on



Contents

1. Introduction

Thierry CHAPUSOT

2. 2023 annual results

Frédérique SCHMIDT

3. 2023 highlights & 2024 outlook

Denis SUPPLISSON

4. Conclusion

Thierry CHAPUSOT

A stylized profile of a human head in shades of blue and grey, facing right. The head is composed of several overlapping, semi-transparent layers. To the left of the head, there are several concentric, semi-circular arcs in the same color palette, creating a layered, architectural effect.

Introduction

Thierry CHAPUSOT

Adapting the Group's strategy to evolving market trends

- 2023 was marked by the end of the deployment of solutions developed under the Ségur French Digital Healthcare investment programme:
 - Outperformance in terms of licence sales at the end of 2022 and early 2023
 - Unfavourable comparison base effect on Q4 2023 (and Q1 2024)
- Since early 2023, French pharmacies have been adversely impacted by an unfavourable economic climate:
 - Lower margins on drugs
 - The significant number of drugs on back-order force pharmacists to buy "out of contract"
 - Lower drug prices maintained by the government
 - A sharp rise in sales of expensive, margin-capped drugs
 - The end of high-margin COVID-related services
 - Inflation has significantly impacted their profitability (higher overheads, higher salaries)
 - Rising interest rates have limited their investment capacity

Equasens Group has adapted by expanding its SaaS offerings by making them more flexible and accessible, particularly for new customers.

External growth in line with Group strategy

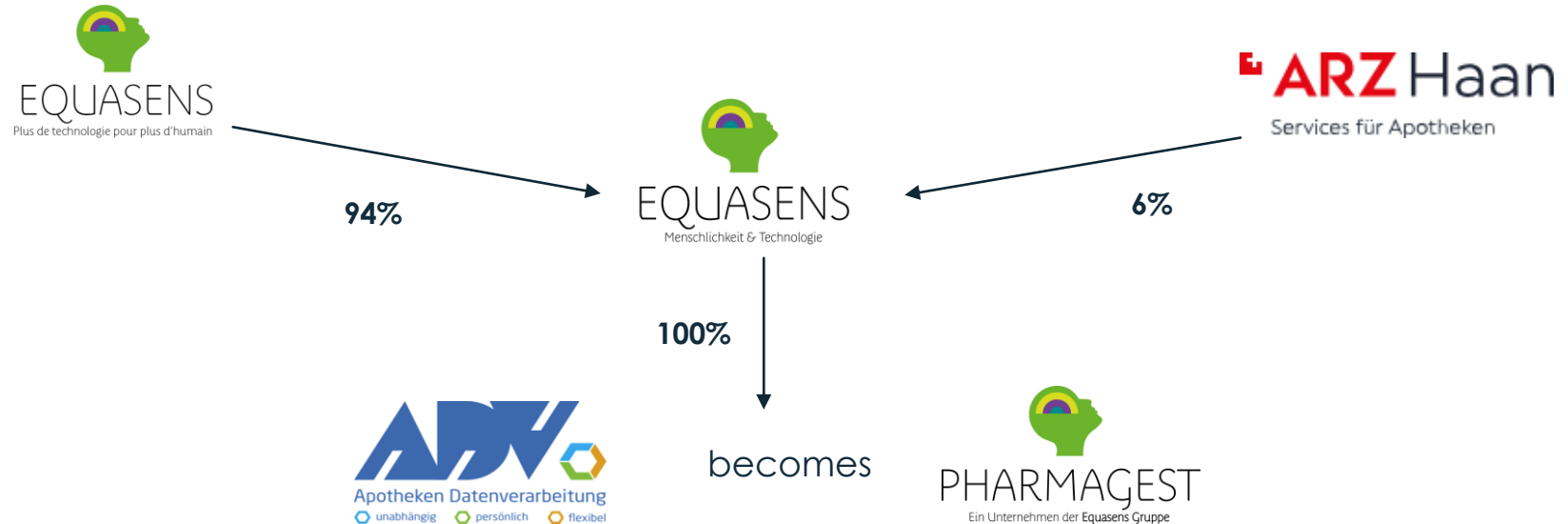
- **PHARMAGEST Division:**

- ✓ ATOOPHARM: an e-learning platform for pharmacists and their teams, with innovative modules and teaching methods to maintain the level of their knowledge and train them to perform new tasks (vaccinations, specific prescriptions, etc.).
- ✓ Strengthening our presence in Germany by acquiring the software publisher, ADV

- **MEDICAL SOLUTIONS Division:**

- ✓ PRATILOG: a software offering for private practice doctors working in hospitals, private nurses and physiotherapists
- ✓ Speech2Sense: an AI-based medical speech recognition solution easily integratable into all the Group's business applications.

Equasens solidifies its position in the German pharmacy market



- Signature of a joint venture agreement between EQUASENS and ARZ Haan → creation of EQUASENS Germany
- Acquisition by EQUASENS Germany of 100% of the shares in ADV, a limited partnership (*société en commandite*), which became PHARMAGEST Germany, a limited liability company

Germany: Strategic choice of a partner for Equasens

ARZ HAAN

- A leading provider of billing and financial services as well as software solutions for the German healthcare system.
- 17,000 customers, including 4,000 pharmacies
- 1,000 employees
- 2022 business volume : 75.1m and net profit of €4.3m

ADV / PHARMAGEST Germany

- Present mainly in North Rhine-Westphalia and Berlin
- Nearly 350 customers (300 for the GAWIS solution, 40 for Optipharm+)
- 32 employees
- 2023 revenue: €2.7m

Group objective :

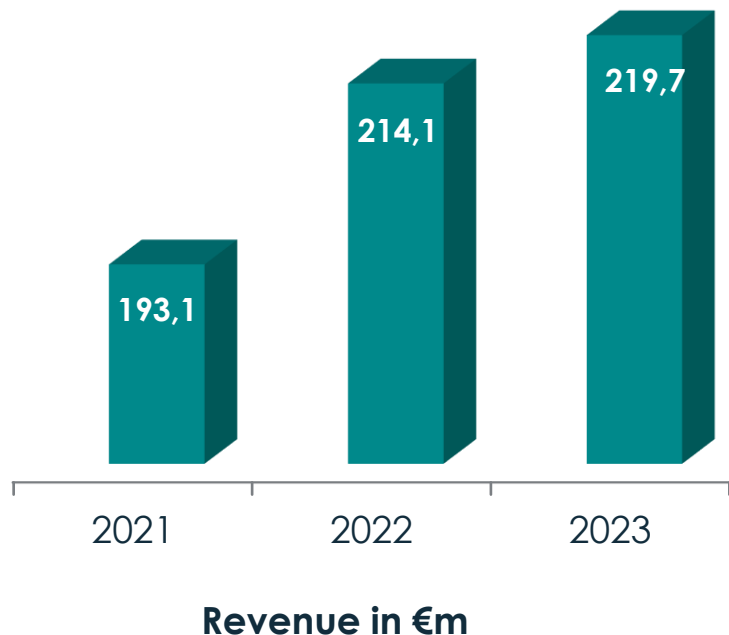
The acquisition of ADV, in collaboration with a strong partner in Germany, will strengthen Equasens' position in the European market. ADV provides us with the local business expertise we need to grow, and an installed base required to validate our product concepts.

Our goal is to launch, within the next 2 years, an innovative and disruptive pharmacy management software solution based on our hybrid technology, which has already been successfully tested in Italy.



2023 Annual Results
Frédérique SCHMIDT

2023 revenue: moderate growth (+2.6%)...



Change / Reported basis: 2.6%

- Like-for-like growth: +3.3%
- Change in consolidation scope: 1.3%
- Segur impact: 2.0%

Revenue	2022 reported basis	2023 reported basis	Change / Reported basis	- Segur 2023	+ Segur 2022	- External growth	Change / Like-for-like basis
12-month YTD	214.1	219.7	5.7 2.6%	3.2	7.4	2.9	7.0 3.3%

- Licence sales boosted by new mobile solutions (id.Mobilité, a mobile range of KAPELSE boxes) and SaaS solutions (id.Safe, TITANLINK)
- Significant growth in recurring revenues (indexation and new sales models)
- Pharmacy equipment sales down at year-end, impacted by prohibitive financing rates

...though non-linear

Revenue (€m)	2022 reported basis	2023 reported basis	Change / Reported basis		-Segur 2023	+Segur 2022	-External growth	Change / Like-for-like basis	
Q1	49.3	56.3	6.9	14.0%	1.4	0.0	0.0	5.5	11.1%
Q2	54.2	56.4	2.2	4.0%	1.2	1.4	0.4	2.1	3.8%
Q3	50.1	50.1	-0.1	-0.1%	0.3	1.2	1.6	-0.8	-1.8%
Q4	60.4	57.0	-3.4	-5.6%	0.2	4.8	1.0	0.2	0.4%
12 month YTD	214.1	219.7	5.7	2.6%	3.2	7.4	2.9	7.0	3.3%

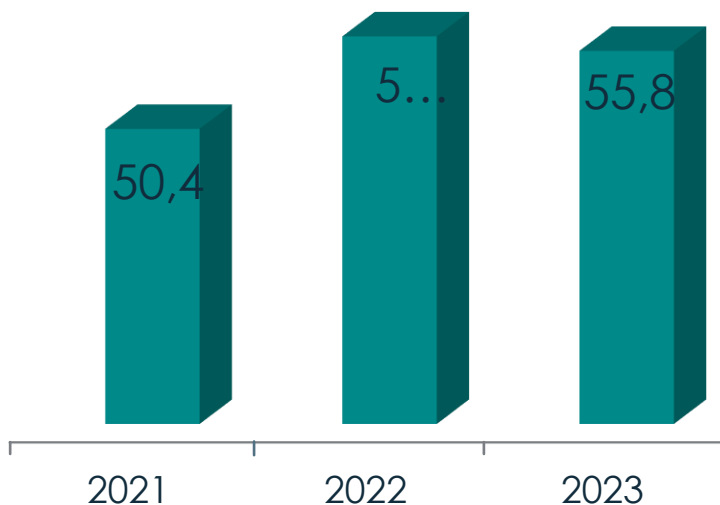
- A decline in the electronic labelling business in H2 2023 (which accounted for half of Q1 growth)
- Ségur functionalities rolled out mainly in H2 2022 (unfavourable base effect)
- Acquisitions become the growth drivers, in particular ATOOPHARM (e-learning)

...and varying by business

Revenue (€m)	2022 reported basis	2023 reported basis	Change / Reported basis		Change/excl. business transfers		Contribution to Group 2023 revenue
PHARMAGEST	156.3	162.7	6.4	4.1%	4.5	2.8%	74.0%
AXIGATE LINK	32.6	31.1	-1.5	-4.6%	0.9	2.9%	14.2%
E-CONNECT	16.9	15	-1.9	-11.5%	1.5	11.2%	6.8%
MEDICAL SOLUTIONS	6.2	8.9	2.7	42.8%	-1.3	-12.4%	4.0%
FINTECH	2.0	2.0	0.0	1.8%	0.0	1.8%	1.0%
12 month YTD	214.1	219.7	5.7	2.6%	5.7	2.6%	100.0%

- A number of transfers of businesses between Divisions designed to improve synergies (compliance - software and supplies - local clinics and patient portal)
- 2023 growth in the Business Divisions hampered by the Ségur 2022 plan (particularly Medical Solutions)
- e-Connect Division: supplies under control and strong demand for the mobile range

Current operating margin remains at a high level (25.4%)



Current operating income (€m)

Current operating income (€m)	2023 reported basis	Change/excl. business transfers		2023 current operating margin	Group current operating income contribution 2023
PHARMAGEST	36.7	0.9	2.6%	22.5%	65.7%
AXIGATE LINK	10.4	-1.0	-9.0%	33.6%	18.7%
E-CONNECT	6.7	0.6	10.7%	44.5%	12.0%
MEDICAL SOLUTIONS	2.2	-1.7	-43.7%	24.8%	3.9%
FINTECH	-0.2	0.2	51.2%	-8.1%	-0.3%
12-month YTD	55.8	-1.0	-1.7%	25.4%	100.0%

- Acquisitions drive growth in current operating income for the PHARMAGEST Division
- An increase in personnel costs (+7%), weighing on the Group's current operating income (teams reinforced by the addition of new staff in Europe and salary increases)
- The level of capitalized production maintained in all Divisions except FINTECH with the id.Pay project

2023 net profit stable (+0.4%)

Net Profit (€m)	2021	2022	2023	2023 / 2022
Revenue	193.1	214.1	219.7	2.6%
Current Operating Income	50.5	56.8	55.8	-1.7%
Net Profit*	41.2	48.7	48.9	0.4%
Net Profit attributable to the Group	39.1	46.4	47.0	1.4%
Basic earnings per share (in €)	2.60	3.09	3.13	1.4%
<i>* Of which "IP BOX" corporate income tax reduction</i>	2.8	7.1	4.7	
<i>* Of which net financial income (expense)</i>	1.6	-0.8	2.2	

2023 balance sheet: net financial surplus still growing (€67.7m)

(€m)	Dec.-23	Dec.-22		Dec.-23	Dec.-22
NON-CURRENT ASSETS	261.8	213.6	SHAREHOLDERS' EQUITY	227.6	196.8
R&D	32.1	31.8	Attributable to the Parent	219.3	189.8
Goodwill	90.2	83.1	NON-CURRENT LIABILITIES	58.3	55.9
Non-current financial assets	83.1	52.0	Long-term debt	46.9	48.6
Other non-current assets	53.4	43.8	Other non-current liabilities	4.3	1.6
CURRENT ASSETS	132.2	137.2	CURRENT LIABILITIES	108.1	98.1
Trade receivables	52.8	46.5	Short-term debt	22.3	18.1
Other current assets	24.8	22.6	Trade payables	16.1	16.8
Cash & cash equivalents	18.4	23.4	Other current liabilities	69.7	63.3
Available-for-sale securities	36.3	44.5			
TOTAL	394.0	350.8	TOTAL	394.0	350.8

Gross cash flow	137.0	119.2
Net cash	67.7	56.2

- A consolidation scope that includes acquired companies
- Gross cash flow remains positive
- A net-debt-to-equity ratio (gearing) of -29.7%

Ratios	2023	2022	2021
Cash flow after interest and tax	61.6	62.6	53.0
Gearing	-29.7%	-28.5%	-16.7%
Return on equity	22.3%	25.7%	24.6%

2023 cash flow: a strong cash position (€137 million)

(€m)	2023	2022
Cash flow after interest and tax	61.6	62.6
Change in WCR	-3.9	-5.6
Capital expenditures	-18.4	-10.1
Financial investments	-5.4	-7.8
Dividends paid	-17.9	-16.5
Borrowings and financial liabilities	1.8	-10.0
Change in gross cash	17.8	12.6
Gross cash balance	137.0	119.2

- Stable cash flow
- A year of significant capital expenditures (new health data hosting infrastructure)



2023 highlights & 2024 outlook

Denis SUPPLISSON

Acquisition of a majority stake (70%) in DIGIPHARMACIE

DIGIPHARMACIE - An expert in pharmacy supplier invoice digitization and management



- A platform that enables pharmacies to automatically collect, centralise and archive supplier invoices
- AI-assisted transmission of invoices directly to the applications of public accountants
- +14,000 pharmacy subscribers
- +300 accounting firms connected
- +50 laboratories with digital vaults
- More than 1 million invoices processed per month
- ISO 27001 certified with a view to filing for PDP digital platform partner accreditation

Group objective :

Strengthen its offering for healthcare professionals, consolidate its position as the European leader for digital healthcare solutions and prepare for future demand for paperless invoicing in France to comply with new obligations.

Pharmagest Division

2023 highlights:

- **id.**: Wave 1 of the Ségur roll-out completed in March and addition of 300 new customers
- **Mobile sales**: 450 pharmacies equipped by 31 December, i.e. nearly 200 in H2 2023 alone
- **Id.Safe** (SaaS mode backup services): 650 subscriptions at 31 December, i.e. more than 350 in H2 2023 alone
- Significant take-up of the Group's **MS.Santé** offering: 3,500 subscriptions by the end of 2023
- **ATOOPHARM**: Significant contribution to Group revenue from our e-learning platform, which completes and confirms our expertise among pharmacy teams



2024 outlook:

- **ASCA** : Strengthening of the organisation with the arrival of a Chief Business Development Officer
- Success of the **id.Décisionnel** business intelligence offering : 580 orders since its launch in Q3 2023
- Excellent sales momentum for the **stand-alone payment terminals** launched in early 2024 based on nearly one sale per day
- **Digipharmacie** : Full id. integration, the release of new functionalities. Strong commercial success since its acquisition, with the addition of new customers averaging nearly 350 per month

Axigate Link Division

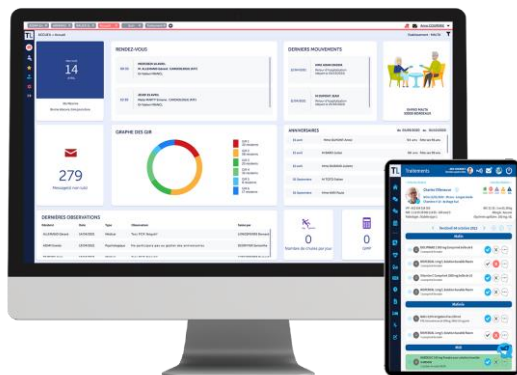
2023 highlights:

- **TITANLINK** : 358 sites deployed in France at 31/12
- The **CARELIB** solution for nursing homes, integrated with TITANLINK, is technically fully mature, with the addition of a resident geolocation feature
- **HEMOCARE SEGMENT**: 11 new Hospital-at-Home contracts, including for the **Île-de-France Public University Hospital (APHP)** ; 28 new nursing service contracts, confirmation of the Family Caregiver Support Services (PFR) with 5 new contracts and launch of the first CRT, a new regional resource to help prolong the independence of the elderly.
- **HOSPILINK** (AXIGATE): confirmation of the mid-market strategy and expansion of the product portfolio with the addition of 4 new customers (1 medical care and rehabilitation facility(SMR) / 1 psychiatric hospital / 2 unscheduled care facilities)
- **PANDALAB PRO** : 18 new customers (groups) and nearly 30,000 registered users by 31/12/2023



2024 outlook:

- **TITANLINK**: continued its roll-out to customers and prospects. Launch of new projects such as the "QLIC" technology inside TITANLINK
- **TLM** : ETPLINK's share of the Regional Health Board (ARS) market is growing while CARELIB (an integrated nursing home resident safety solution) has registered its first successes
- **HOSPILINK** : continuing its strategy with an ever-increasing impact
- **HEMOCARE**: launch of a new MOBISOINS PATIENT product for HaH and In-home Nursing Care patients, enabling them to exercise a more active role in their own care
- **PANDALAB PRO** : PANDALAB is continuing to be integrated into the Group's solutions, with new use cases and major functionality upgrades



Medical Solutions Division

2023 highlights

Acquisition of PRATILOG and Speech2Sense in April 2023

- **2,000 migrations to Médistory 4**
- **1,100 new users - licences**
- **+16 Multidisciplinary Group Practices/ Health Centres**
- Commercial launch:
 - Since April 2023: 400 Secure Electronic Messaging subscriptions
 - since September 2023: 70 Medical Practice Applications for hospital general practitioners
 - since October 2023: 50 "MS4" subscriptions by new clients



2024 outlook

- **Development of a multi-service multi-healthcare professional platform** (24 months)
- **New functional organisation** : Business development department, marketing, programmes...
- **ICT** : launch of **Infilink and Medilink** iOS-Android apps with a new monthly subscription
- **PROKOV Editions** : launch of
 - **MS4you** a monthly offering → transformation of the update model into a recurring service
 - **PANDALAB Pro** integration
- **PROKOV Editions-PRATILOG** → launches **Healthcare Data Hosting external backup** as a subscription service
- **PROKOV Editions-ICT** → launches the **online organiser** as a subscription service
- **Speech2Sense** → launches **LOQUII** voice companion integrated with Medical Practice Applications Division as a subscription service
- **Intermediation** → launch of a dedicated **pharmaceutical company offering** dedicated to the practice management software of the Medical Solutions Division



E-Connect Division

2023 highlights:

- Continuing the trend of H1, **the success of the mobility offer** has been confirmed, in particular with Kap-inSide. At the end of the year, the GIE SESAM-Vitale consortium confirmed the approval of eS-KAP+ (Kap-Move), making it possible to proceed with pilot projects in preparation for full deployment in 2024, initially targeting medical support professionals.
- **The Kap-eCV solution** for accessing the App Vitale, launched at the end of 2023, has met with initial technical success with integrators during the test and pilot phase, pending the widespread roll-out of the App Vitale in France announced in 2024 by the GIE SESAM-Vitale health card consortium and the French Health Insurance agency. Our partners particularly appreciated the ability to connect the Kap-eCV to the Kap&Link2 solutions providing improved ergonomics and real performance gains. Like all our solutions, Kap-eCV is made in France.
- Industrialisation and the initial production phase at our second production site, in accordance with our business continuity plan.



2024 outlook

- Commercial launch and deployment of eS-KAP+ in conjunction with the continuing deployment of Kap-inSide. In this way, we should cover all mobility needs of Healthcare Professionals
- The NOVIACare box: integration of the offer by new tele-assistance providers in France
- Roll-out of the *Carte Vitale* health insurance app extended to all of France
- Implementation of the business continuity plan with the opening of a 3rd production site

Fintech Division

2023 highlights:

- Revamped strategy in line with Group activities (with healthcare now accounting for 78% of revenue vs. 23% in 2022)
- + 14% increase in new business (volume) → €21.8m
- + 55 new partners of which 42 are active → €12.9m in new business
- Major effort to develop a new payment solution: **DISPAY**
- Margins restored in H2 as refinancing rates stabilise
- Launch of the new insurance protection product



H1 2024 outlook:

- Commercial launch of a **digital payment solution (DISPAY)** in Q2 2024
- Switch to the electronic signature system for Healthlease and Protection Product contracts
- Q1 off to a strong start

EQUASENS in Europe

Italy:

- Strengthening the pharmacy sales teams in 2023 pays off
- New version of id. : 120 new customers, 53% increase in pharmacy business
- 2024 outlook:
Continuing business development with teams reinforced across the country

Benelux:

- Axigate Link Division: TITANLINK at 31/12, 15 sites up and running in Belgium, including the first fully bilingual French/Dutch sites
- PHARMAGEST BELGIUM: commercial restructuring → stabilisation of the product and customer base
- E-Connect Division: successful roll-out of NOVIACare in the Netherlands and first pilot deployments of around 100 NOVIACare boxes in Belgium
- 2024 outlook:
 - ✓ MALTA BELGIUM → continues to roll out TITANLINK
 - ✓ PHARMAGEST BELGIUM → has resumed its drive to win new customers
 - ✓ e-Connect, NOVIACare → well-positioned in the "Wallonia-Digital Home Assistance" stimulus plan, with a potential for 15,000 devices distributed among several service providers and ongoing deployment



EQUASENS in Europe



United Kingdom:

- In 2023, CAREMEDS completed in-depth work on integrating UK solutions into TITANLINK and the functional issues to be addressed in order to target the UK market
- 2024 outlook:
The reinforced sales and customer service teams, and the launch of TITANLINK in the UK is accelerating business development

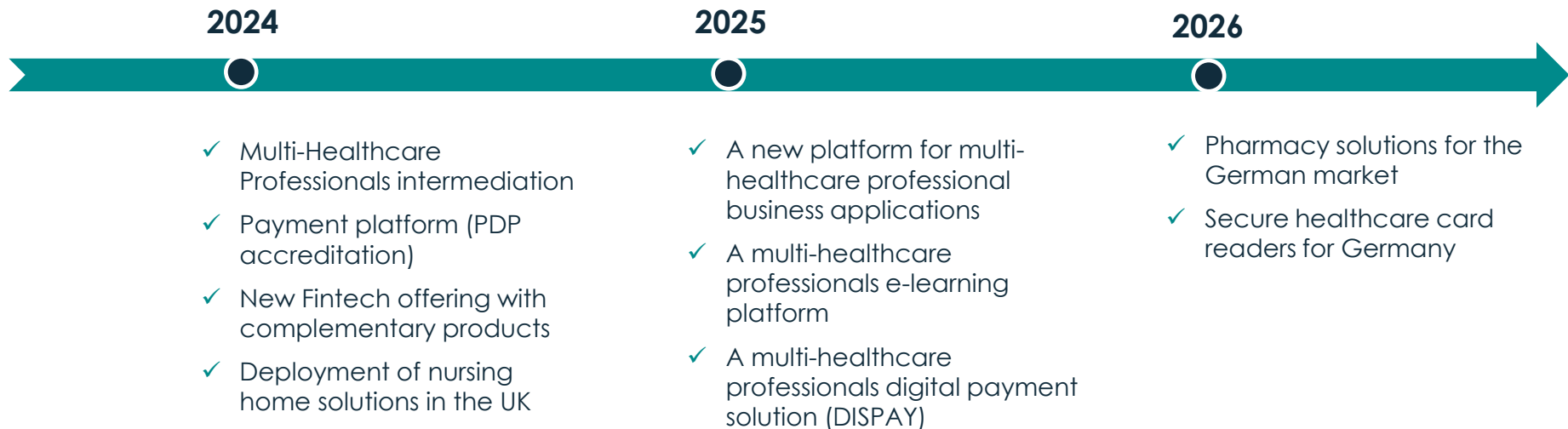
Germany:

- 2023 was marked by the acquisition of ADV / PHARMAGEST Germany
- I-Meds: strong growth (+21.4%) driven by a reinforced sales team in a context of population ageing
- 2024 outlook:
 - ✓ PHARMAGEST Germany: new value-added functions are being developed for the existing software and a sales force is being deployed
 - ✓ Medication compliance: continuing growth. First sales of MultiMeds (Automeds) automated robot pharmaceutical blister filling system

3-year outlook for Group revenue

Target: return to double-digit revenue growth starting in 2025:

- 2024: Return to sustained growth from H2 onwards
- 2025/2026 : Acceleration in growth to above 10% driven by
 - ✓ New product releases currently under development
 - ✓ Developing and structuring new activities in France and the rest of Europe



A stylized profile of a human head in shades of blue and grey, facing right. The head is composed of several overlapping, semi-transparent layers. To the left of the head, there are several concentric, semi-circular arcs in the same color palette, creating a sense of depth and movement.

Conclusion

Thierry CHAPUSOT

Conclusion

- **The rebound in pharmacy sales in France in Q2 2024** should provide a strong boost to the Pharmagest division as it rolled out a number of innovations in late 2023/early 2024
- Based on **significant investments in R&D** (Italy, Germany, Dispay, Medical Solutions, etc.) and reinforced sales teams (Italy, Atoopharm, Digipharmacie, CareMeds), we are expecting strong growth in 2025 and 2026
- **An evolution of our offering to high added value SaaS-based Cloud solutions**, across all Divisions
- **Integrating social and environmental requirements** into our business models to promote sustainable growth
- **Implementation of the CSRD Directive** : Establishing a double materiality matrix and conducting a gap analysis

Our CSR objectives

Examples of concrete actions already implemented in line with the Group's objectives:

Minimising the production of greenhouse gases and reducing energy consumption

- Greening of the vehicle fleet under the French Mobility Act
- Work on the impact of digital technology :
 - ✓ Development of "Green by Design" software
 - ✓ Optimising data centre resources
 - ✓ Optimised server capacity management
- Implementing a responsible purchasing policy

Employment/ HR:

- Launch of an employee satisfaction survey
- Implementation of training programmes on key skills

Patient health and safety :

- High level of equipment availability (easy access by health professionals to their data)
- Organisation of prevention campaigns using our tools and communications (software, electronic tags, screens) in partnership with institutions / voluntary-sector organisations

Promoting Preventive Healthcare



**Acteur de la
Prévention Santé**
EQUASENS

A programme to raise awareness and support healthcare professionals set up prevention and screening initiatives in their establishments.

EQUASENS is ideally positioned to mobilise the healthcare professionals who use its solutions. EQUASENS is making its digital tools and communications channels available to raise awareness about prevention and screening initiatives among healthcare professionals and their teams, and to facilitate the implementation of these initiatives at their establishments.

- Awareness-raising campaigns for healthcare professionals and their patients
- Making available the Group's "digital tools", software, apps and devices to facilitate the implementation of "targeted" campaigns for screening and prevention

Starting in March 2024, in partnership with the French League Against Cancer, for one year and 8 campaigns, selected from the organisation's priority areas of action:

- 3 reinforced cancer awareness campaigns benefiting from "organised screening" initiatives (in yellow below)
- **Target: 70,000 healthcare professionals and users reached, and 5,000 prevention actions carried out under the campaign.** Ultimately, our goal is to contribute in this way to improving public health indicators (the number of screening tests and vaccinations).



Campaigns to raise awareness and support healthcare professionals in setting up prevention initiatives – Reinforced campaigns

"Blue March" prevention campaign

Colorectal cancer prevention and screening



HPV Vaccination campaign

Cervical cancer prevention



"Green June" campaign

Cervical cancer prevention

"Summer" campaign

Skin cancer prevention

September Gold campaign

Childhood cancer prevention



Pink October campaign

Breast cancer prevention & screening



Campaign

Male cancer prevention (prostate and testicles)

Campaign "Dry January"

Alcohol-free month





| **Calendar / Contacts**

Financial calendar:

Financial publications:

- 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 **Q4/FY 2024 revenue**

Investor Relations

- 4 and 5 April: **Investor Access** - Cercle National des Armées - Paris 8
- 16 May: **Gilbert Dupont Investor Forum** - Châteauform Monceau Rio - Paris 8
- 22 and 23 May: **TP ICAP Investor Forum** - Pavillon Gabriel - Paris 8
- 12 June: **Mid and Smallcaps conference Portzamparc BNP Paribas** - Etoile Business Center - Paris 8

Contacts

Shareholder and Investor Relations

Frédérique SCHMIDT

Tel: +33 (0)6 09 17 62 68 - frederique.schmidt@equasens.com

Media Relations

FIN'EXTENSO

Isabelle APRILE

Tel.: +33 (0)6 17 38 61 78 - i.aprile@finextenso.fr

Follow us on
LinkedIn



For all the latest news on Equasens Group go to www.equasens.com