

Q1 2024 revenue: €53.3 million

- **Contributions from new acquisitions offset the base effect from the Ségur digital healthcare investment programme.**
- **The Divisions that sell equipment are heavily impacted by the economic context.**
- **2024 outlook: after a phase of significant investment, the Group is targeting a return to growth beginning in H2.**

Q1 revenue (€m)	2023 reported basis	2024 reported basis	Change / Reported basis		- Ségur 2024	+Ségur 2023	- External growth	Change / Like-for-like	
Group	56.2	53.3	-2.9	-5.2%	0.3	1.4	2.0	-3.8	-6.7%
Pharmagest	42.3	39.8	-2.5	-5.9%	0.1	0.9	1.9	-3.6	-8.6%
Axigate Link	7.2	7.8	0.6	8.4%	0.1	0.5		1.0	13.6%
e-Connect	4.0	2.9	-1.1	-28.2%				-1.1	-28.2%
Medical Solutions	2.2	2.1	-0.1	-4.0%	0.1	0.1	0.1	-0.2	-9.2%
Fintech	0.5	0.6	0.2	37.6%				0.2	37.6%

Equasens Group reported revenue in the first quarter of €53.3m, down 5.2% from Q1 2023, with a marginal improvement on Q4 2023 (-5.5%).

Operating highlights:

The acquisitions completed in 2023 and early 2024 are already contributing to Q1 sales (€2.0m), confirming their fit with the Group's strategy.

Acquisitions within the PHARMAGEST Division:

- ATOOPHARM, specialist in e-learning solutions (continuing education) for pharmacists and their teams,
- EQUASENS GERMANY (pharmacy software solutions),
- DIGIPHARMACIE, digital accounts payable management solutions for pharmacies.

PRATILOG, a provider of software solutions for private practice doctors and allied health professionals working in hospitals, has been added to the MEDICAL SOLUTIONS Division's offering.

The unfavourable economic climate is having a more significant impact on the Group's hardware divisions, particularly PHARMAGEST and E-CONNECT. The adverse effect of drug shortages, increased sales of expensive drugs with capped mark-ups and high interest rates on pharmacy margins have contributed to a significant slowdown in investment. This trend, combined with the increase in pharmacy closures, is directly reflected in the Group's financial statements.

Q1 revenue / Business (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis	
Sale of configurations and hardware	26.0	21.5	-4.5	-17.3%
Scalable maintenance and professional training services	18.5	19.7	-4.5	6.1%
New software solutions and subscriptions	11.2	11.6	0.4	3.8%
Other services (including intermediation)	0.5	0.5		4.7%

At the same time, the growth of all businesses, with the exception of equipment sales, highlights the relevance of the Group's strategy in adapting to new market trends by increasing its SaaS offering.

- **The PHARMAGEST Division** had Q1 revenue of €39.8m, down 5.9% from last year's first quarter. This Division, with a significant European footprint, accounts for 75% of Equasens Group's revenue.
 - The French Pharmacy Business Unit which today accounts for 84% of the Division's total sales, was down 11% in Q1 compared with Q1 2023:
 - Although **configuration and equipment sales** are down sharply, particularly on the configuration side, new equipment offerings are attracting strong interest in France. These solutions, such as the self-service kiosk, which are designed to improve the in-store experience for customers and free up counter time for pharmacy staff, have met with significant success.
 - **Scalable maintenance and professional training services** were reinforced by ATOOPHARM's contribution and the impact of revisions to maintenance contracts.
 - Bolstered by value-added offerings for pharmacies, particularly in SaaS mode, such as *id.Décisionnel* (a business intelligence solution) and *id.Safe* (outsourced back-up), **licence and subscription sales continued to grow**.

- **The AXIGATE LINK Division** had Q1 revenue of €7.8m, up 8.4% on Q1 2023. This Division accounted for 15% of Equasens Group's total revenue.
 - The Division's success is mainly driven by the nursing home sector (MALTA INFORMATIQUE) in France and Belgium, which accounts for 60% of its total revenue, with growth of 15% in Q1 2024 compared with Q1 2023.

- **The E-CONNECT Division** had revenue of €2.9m, down 28.2% from Q1 2023. This Division accounted for 5% of Equasens Group's total revenue.
 - This decline is due in part to the economic climate, but above all to an unfavourable base effect from particularly strong sales in H1 2023 as new regulations resulted in large orders for mobile SESAM-Vitale health insurance smartcard readers. In particular, this temporary increase was driven by the discontinued sale of the previous health insurance smartcard reader effective 31 July 2023 imposed by public authorities.

- **The MEDICAL SOLUTIONS Division** had quarterly revenue of €2.1m, down 4% on Q1 2023. This Division accounted for 4% of Equasens Group's total revenue. In 2023, the Ségur programme helped consolidate the Division's customer base through the widespread use of the MédiStory 4 version. In Q1 2024, revenue returned to a normal level. It should be noted that recurring revenue now accounts for 50% of total revenue.

- **The FINTECH Division** had revenue of €0.6m, up 37.6% in Q1 2024. This Division accounted for 1% of Equasens Group's total revenue.
 - The Division took advantage of the stability of the financial markets and interest rates to rebuild its revenue.

2024 outlook

- Equasens Group maintains its forecasts, anticipating a marginal upturn in growth from the second half of 2024, followed by a significant acceleration from 2025. This outlook is based on its confidence in the resilience of healthcare professionals in meeting today's challenges, and in their ability to reinvest very quickly.
- The Group is continuing to invest in innovative new offerings for healthcare professionals, with an emphasis on SaaS solutions.
- Thanks to its strong investment capacity, the Group remains open to external growth opportunities that fit with its strategy focusing on interoperability between healthcare professionals and their patients, and on strengthening its presence in Europe.

Financial calendar:

- 27 June 2024: Annual General Meeting
 - Equasens Group will propose at the Annual General Meeting the payment of a dividend of €1.25 per share for fiscal 2023.
 - The General Meeting will be held at the registered office in Villers-lès-Nancy. Shareholders are invited to regularly consult the section devoted to the General Meeting on its website www.equasens.com - Section Investors/ General Meeting for information about the procedures for participating.
- 2 August 2024: Publication Q2/H1 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 Group Equasens

With more than 1,300 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 programmes, retirement homes, health centres) in both primary and secondary care sectors.

With operations in 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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ISIN: FR 0012882389 – Ticker Code: EQS

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