



EQUASENS

Plus de technologie pour plus d'humain

2024 ANNUAL RESULTS



INFORMATION MEETING OF 31 MARCH 2025

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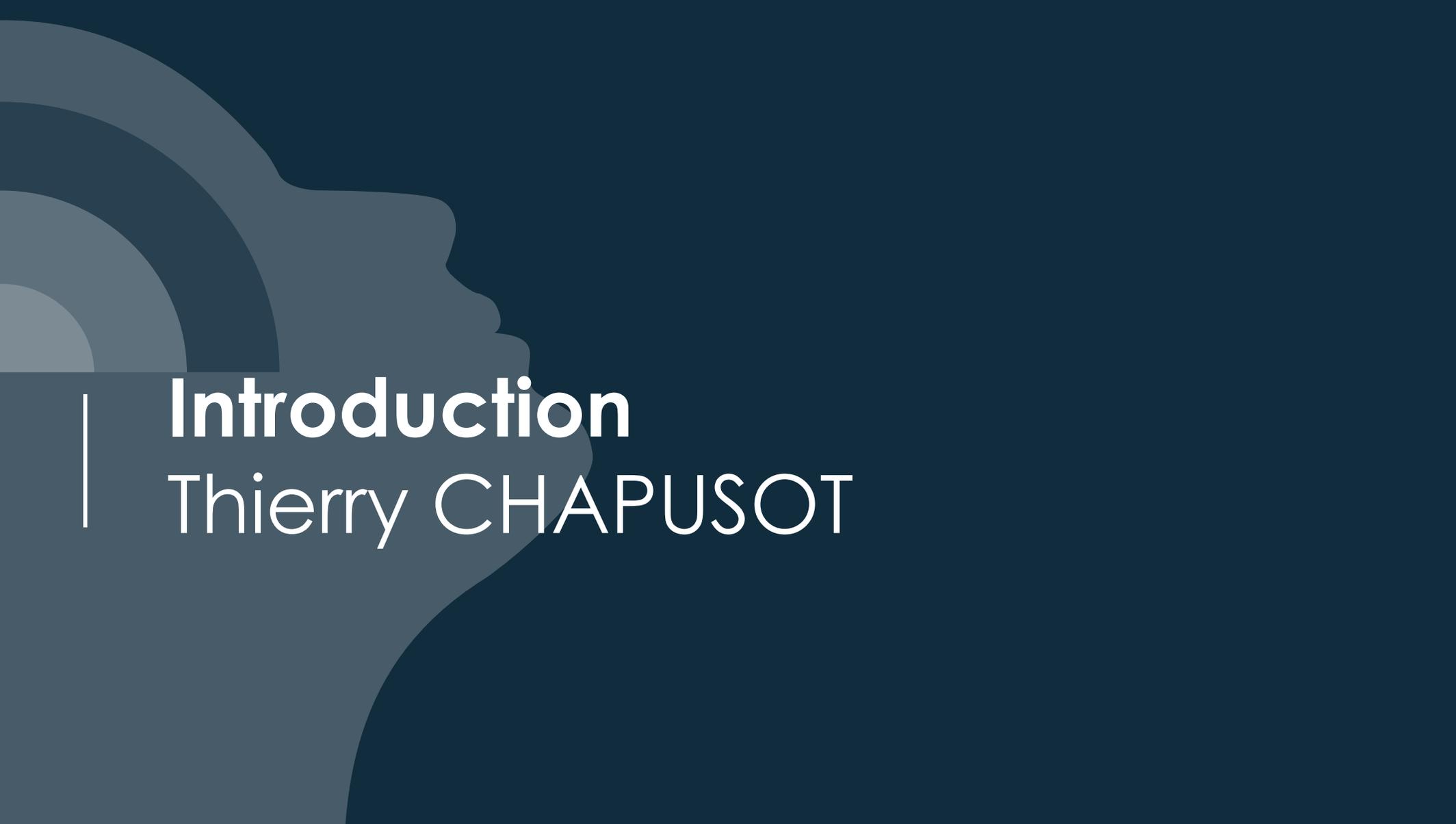
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Introduction

Thierry CHAPUSOT

2024 results: analysis



- Gradual recovery with a **return to growth in Q4** (+2.6%),
- Growth in recurring activities (+3.6%), benefiting from both external growth and the transition to a SaaS business model,
- COI up in H2,
- Continuing our strategy of acquisitions and investments in AI to drive future growth.

The Pharmacy market

Key figures for the French pharmacy sector*

Continued decline in the number of pharmacies → 290 closures in 2024 (19,676 pharmacies in France at 31/12/24)**

- Growth in revenues of sales and services: + 5.03%, driven mainly by expensive products, with a significant disparity between large and small pharmacies,
 - Increase in the margin: 1.17% in value, against a backdrop of continuing cost increases, with a result expected to be close to 0.
- Stabilising after a decline in 2023

Key points of the government agreement with the pharmacy industry of June 2024 that will impact 2025:

- Evolution of fees
- Substitution of biosimilars (pending setting the new margin, expected for the end of H1 2025),
- Support measures for pharmacies in vulnerable areas.

2025 outlook:

- Publication of Ségur V2 specifications for deployment in late 2026,
- Widespread adoption of the electronic French Vitale health insurance card.

Sources: *CGP network statistics **GERS DATA

The nursing home and senior housing market

Key figures for the French market *

- 600,000 dependent persons in care,
- Projected to increase 16% by 2030,
- 66% of nursing homes are operating at a loss, as a result of low occupancy rates, low per diem rates and rising costs due to inflation,
- Lack of public funding despite a €100m emergency fund,
- Recapitalisation of a major nursing home group in difficulty.

Major regulatory developments since 2024:

- The French Social Security financing bill (LFSS) for 2024 set the stage for merging the "care" and "dependent persons" sections, which will be tested in 20 departments,
- From January onwards, nursing homes will be able to increase their accommodation rates for new residents not eligible for social assistance,
- The 2025 Social Security financing bill provides for a €1.5 billion increase in funding for the elderly sector.

2025 outlook:

- Financial support from the French government with the Digital Care Homes plan (*ESMS Numérique*) for modernizing information systems,
- However, the situation is mixed, with persistent financial difficulties in the sector, especially at public establishments.

*Source: Senate information report no. 778 of 09/25/2024

The Hospital and Home Care market

Key figures for the French market at 31/12/22*

The hospital sector comprised 2,976 healthcare establishments at 31/12/22.

Contrasting trends:

- The public sector posted a deficit of €1.3 billion,
- The private sector remains profitable, with net income of €627m,
- The number of public hospitals and clinics is being reduced through restructuring and reorganisation,
- The number of aftercare and rehabilitation (SSR) and psychiatric facilities is increasing,
- The number of inpatient hospitalizations has fallen sharply in favour of outpatient hospital care,
- The number of Hospital-at-Home programs (293 by the end of 2022) continues to grow at a measured pace.

2025 outlook:

- Continued renovation of hospital information systems to facilitate interprofessional coordination
- HaH: Increase in the active file of patients following hospital/home transfers. Launch of Ségur V2,
- In-Home Nursing Care programmes (SSIAD) remain poorly financed and are evolving towards new homecare solutions (*Services Autonomie Domicile*),
- Creation of a new segment: Regional Resource Centres (*Centres de Ressources Territoriales* or CRTs),
- Telemedicine: significant needs, but insufficient funding despite its role in improving the sector's efficiency (inter-professional coordination, tele-expertise for low physician density areas, etc.).

*Source: DREES - *Etablissements de Santé en 2022*, published in 2024

The market of private practitioners

Key figures for the French private practice sector*

- 116,224 doctors, with 45% general practitioners and 55% specialists,
- Decline in the number of GPs / 3% increase in the number of specialists,
- Over 40% of doctors work in practices including multiple health disciplines,
- 3,005 *Centres de Santé* (structures grouping private practice professionals) and 2,758 *Maisons de Santé* (structures offering primary care services to local communities staffed by salaried healthcare professionals),
- Expansion of low physician density areas,
- Teleconsultation: a major tool for improving access to healthcare - 14m procedures in 2024 - which has already been used by 42% of the French population

2025 outlook

- Private practitioners are still in the majority, accounting for 52% of practising physicians;
- Salaried positions are gaining ground with young doctors joining *Maisons de Santé* structures
- Objective: 4,000 multidisciplinary group practices (MSP) by the end of 2027,
- Deployment of the electronic Vitale health insurance for simplified use and enhanced security,
- Growth in teleconsultation and tele-expertise,
- Development of Ségur V2 in 2025 for deployment in 2026.

Strategic transformation to the SaaS business model:

Accelerate the development of recurring revenues and secure our future growth

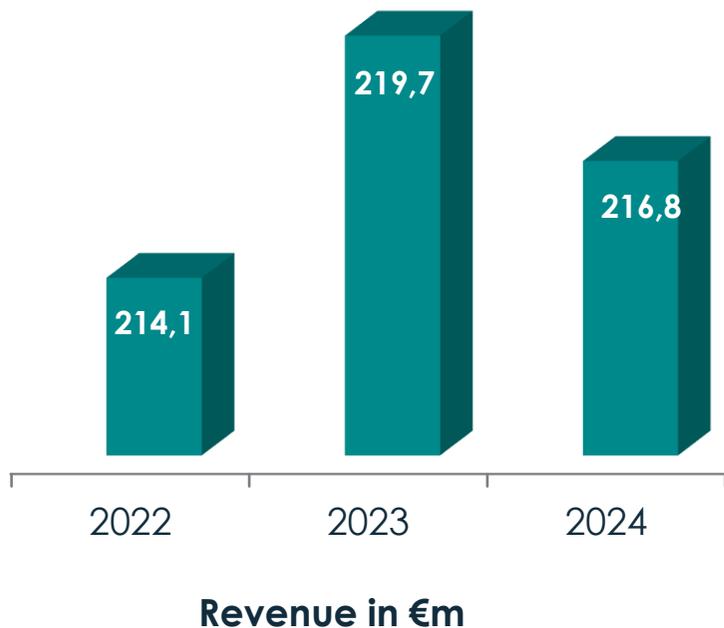
- Investing in the modernization of our infrastructure
- Gradual migration of solutions hosted locally by healthcare professionals to our datacenters
 - Success stories: Migration from TITAN to TITANLINK (Nursing Homes) in France and Belgium, launch of ASCA Dynamics
- Exclusive development of new SaaS modules (e.g. id. assistance, id. safe or LOQUii) designed natively for the cloud
- Guaranteed safety and performance: Infrastructure hosted in our health data host and ISO 27001-certified data centres
- Economic benefits: Increase recurring revenues with a growth target of 4% per year
- Enhanced customer support: Training programs and technical support to facilitate adoption



FY 2024 results

Frédérique SCHMIDT

2024 revenue: a solid last quarter



Revenue	2023 Reported basis	2024 Reported basis	Change / Reported basis		of which external growth	of which Ségur (net)	Change / Like-for-like basis	
12 month YTD	219.7	216.8	-3.0	-1.4%	7.2	-2.1	-8.2	-3.7%

- A sharp fall in configuration and equipment sales (-€7.4m) (Pharmagest - €3.7m, including -€1.8m at subsidiary ASCA and E-Connect -€3.7m),
- Licence sales and recurring revenues up (+€4.2m), driven by external growth and despite the negative impact of the Ségur comparison base,
- A favourable trend, with Q4 2024 at €58.6m on a reported basis (2nd best quarterly performance of the Group).

2024 revenue

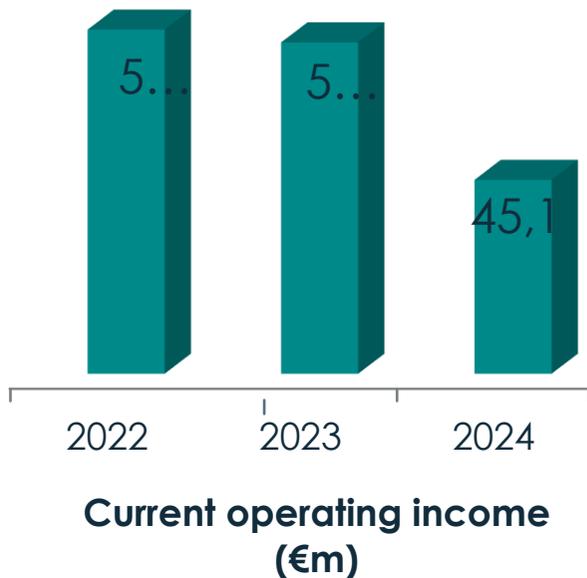
Acquisitions as a growth driver in the pharmacy market

Revenue	2023 Reported basis	2024 Reported basis	Change / Reported basis		of which external growth	of which Ségur (net)	Change / Like-for-like basis	
PHARMAGEST	162.7	163.5	0.8	0.5%	7.1	-1.0	-5.3	-3.3%
AXIGATE LINK	31.1	32.1	1.0	3.2%		-0.7	1.7	5.5%
E-CONNECT	15.0	11.2	-3.8	-25.3%			-3.8	-25.3%
MEDICAL SOLUTIONS	8.9	7.9	-1.0	-10.9%	0.1	-0.4	-0.7	-8.1%
FINTECH	2.0	2.0	0.0	-2.1%			0.0	-2.1%
Total	219.7	216.8	-3.0	-1.4%	7.2	-2.1	-8.2	-3.7%

- Contributions from acquisitions (mainly recurring revenues) offsetting the decline in equipment sales at Pharmagest,
- The HaH sector remains a major growth driver (+€0.7m) for the Axigate Link Division which also benefited from a significant increase in recurring revenues in the Nursing Home segment,
- A significant contraction in e-Connect sales (particularly in H1: €2.6m), whereas 2023 benefited from the announcement of the discontinued sale of Application Reader Terminals,
- The organic performance of Medical Solutions stabilised as expected in H2 (-€0.1m) after an unfavourable base comparison effect from Ségur in H1.

2024 current operating income:

A decline in current operating income to €45.1m and 20.8% as a percentage of sales reflecting the contraction of like-for-like activities.



COI / DIVISION (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis		of which external growth
PHARMAGEST	36.7	30.7	-6.0	-16.4%	0.2
AXIGATE LINK	10.4	10.2	-0.2	-2.3%	
E-CONNECT	6.7	4.8	-1.9	-28.0%	
MEDICAL SOLUTIONS	2.2	0.2	-2.0	-92.0%	-0.1
FINTECH	-0.2	-0.8	-0.6	-	
Total	55.8	45.1	-10.7	-19.2%	0.1

- A decline in current operating income mainly due to the downturn in business and the gross margin (-€7.0m),
- The Divisions continued to invest (staff and overhead costs) in developing the new software solutions and completing the commercial roll-out in Europe, particularly in Italy, Germany and the UK (€2.2m),
- Acquisitions focused more on future assets (Pharmagest Germany),
- The Fintech results were adversely affected by the default of a business lead provider (€0.5m),
- A positive trend over 2024, with H1 at 19.4% and H2 at 22.3%.

2024 Net Profit

A decline in net profit correlated with operating income

Net profit (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis	
Revenue	219.7	216.8	-3.0	-1.4%
Operating Profit	55.2	43.7	-11.5	-20.8%
Net Profit	48.9	37.8	-11.1	-22.7%
Net Profit attributable to the Group	47.0	36.2	-10.8	-23.0%
Basic earnings per share (in €)	3.13	2.41		

- A decline in the performance of the equity-accounted Pharmathek Group (€1.1m)

Balance sheet structure at 31/12/2024:

The net cash position remains solid with a closing balance of €79.5m

(€m)	Dec-24	Dec-23		Dec-24	Dec-23
NON-CURRENT ASSETS	275.6	261.8	SHAREHOLDERS' EQUITY	240.7	227.6
R&D	35.4	32.1	Attributable to the Group	231.5	219.3
Goodwill	103.9	90.2	NON-CURRENT LIABILITIES	55.8	58.3
Non-current financial assets	80.6	83.1	Non-current provisions	8.2	7.1
Other non-current assets	55.7	56.4	Long-term financial liabilities	29.9	39.3
			Other non-current liabilities	17.7	11.9
CURRENT ASSETS	122.4	132.2	CURRENT LIABILITIES	101.5	108.1
Trade receivables	47.4	52.8	Short-term debt	18.5	19.1
Other current assets	27.6	24.8	Trade payables	13.9	16.1
Current financial assets and CCE*	47.4	54.6	Other current liabilities	69.1	72.9
Total	398.0	394.0	Total	398.0	394.0

Gross cash flow	127.3	137.0
Net cash	79.5	79.3

* CCE = Cash and Cash Equivalents

- Assets bolstered by external growth (goodwill and R&D),
- Significant reduction in financial debt,
- A net-debt-to-equity ratio (gearing) of -33.0% versus -34.9% in 2023.

NB: IFRS 16 liabilities and call options are now classified as other liabilities

2024 cash flow:

Financial assets remain at a very high level (€127.3m)

(€m)	2024	2023
Cash flow after interest and tax	46.9	61.6
Change in WCR	-3.5	-3.9
Capital expenditures	-11.3	-18.4
Financial investments	-9.8	-5.4
Dividends	-19.3	-17.9
Borrowings and financial liabilities	-12.6	1.8
Change in gross cash	-9.6	17.8
Gross cash balance	127.3	137.0

- A decline in cash flow correlated with that of operating income,
- Along with an increase in dividend distributions, financial resources are primarily allocated to investments (R&D, IT infrastructure and external growth) and debt reduction.



**2024 highlights & 2025
outlook**
Denis SUPPLISSON

ANNUAL HIGHLIGHTS

Pharmacy: Q4 2024 - Renewed growth momentum

- Success of our customer acquisition strategy: +400 new customers
- Hardware (id. express, id. PoS) and software (id. analytics, id. safe, etc.) launches

ASCA:

- +500 new pharmacy customers
- Launch of ASCA Dynamics (label management software) in SaaS mode

Digipharmacy:

- Successful integration of the company
- +14,000 pharmacy and chartered accountant subscribers
- Registration subject to conditions for inclusion in the French electronic invoicing reporting platform (PDP) in October 2024

Atoopharm:

- Success of the TROD Angina and Cystitis e-learning modules in connection with the new missions of pharmacy teams

2025 outlook

Pharmacy: Strengthening our leadership position

- Launch of new products → id. genius, id. care+, id. pay,...

ASCA: Launch of new products (electronic shelving gondola labels and stretch digital screens, e-Coupon module, etc.)

Atoopharm:

- id. learn launch
- New opportunities following the French decree published in December concerning the training of vaccinators and the forthcoming substitution of biosimilars
- End of the mandatory French three-year training scheme for healthcare professionals resulting in a mechanical increase in sales

Digipharmacy: An ambitious roadmap

- Integration of advanced tools (banking management, dashboards, data consolidation, etc.)
- Opening up to other sectors after being approved for the French electronic invoicing reporting platform



2024 revenue
€163.5m
+0.5%

2024 revenue
€163.5m
+0.5%

ANNUAL HIGHLIGHTS

Italy

- Strong investment in R&D and sales force
- +160 new pharmacies added (total of 1,400)

Benelux

- The proactive policy towards pharmacy groups and partners is starting to show results

Germany

- Year of integration of PHARMAGEST Germany and consolidation of GAWIS, its historic pharmacy management software suite
- Official launch of the company, under the Pharmagest banner, at the Expopharm exhibition in Munich in October, ahead of the launch of a new “hybrid” software package planned for 2026.

2025 outlook

All countries:

- Target for the acquisition of new customers raised after investments in the sales force and partnerships
- Opening of certain offers: Electronic labels, Adherence
- Continued R&D efforts to deliver new features and innovations expected by the markets
- Launch of offerings adaptable to software of the different countries (id. vocal+, id. analytics, id. express, ...)





ANNUAL HIGHLIGHTS

4,886 customers equipped with +199 sites
(medico-social and health establishments in FR BE UK)

Restructuring the sales team :

- Nursing homes and senior housing facilities
- Homecare
- Mid market hospital segment
- Large market hospital segment

Nursing homes : Accelerating TITANLINK migrations

- +234 sites out of a total of 623 equipped with TITANLINK

Homecare: Successful launch of the mobiSoins Patient application

Hospitals: +7 new hospitals signed by

PandaLab: 50,000 active users at 31/12

2025 outlook

NURSING HOMES: Continuation of the French Digital Care Homes financing programme (*ESMS Numérique*), target of 250 to 300 establishments → Estimated sales of €3m

- **TITANLINK:** Significant potential for migrations (1,900 sites), installation of 350 sites (migrations and new customers)
- **Independent Living Facilities and Senior Housing:** new version specifically designed for this promising new segment. Market estimated at between 2,000 and 3,000 sites

HEMOCARE:

- Technical and functional design of a new segment: **Independent Living Homecare** structures (around 20,000 in France by 2030).
- Application submitted for **Ségur "Wave" 2** registration as a provider of Intermediation Platform and Electronic Patient Record (EPR) software solutions.

HOSPITALS:

- Growth with the signing of several large and medium-sized establishments.
- **Ségur V2** application for registration as an Electronic Patient Record (EPR) software provider submitted

PANDALAB: Launch of PANDAEXPERT tele-expertise, integrated into the Group's business software suite or as a stand-alone application → growth in the installed base and revenue



ANNUAL HIGHLIGHTS

NURSING HOME- TITANLINK

Benelux

- 46 sites deployed at 31/12
- 90 have signed a migration contract

United Kingdom:

- Adaptation of the English version (translation and adaptation to English legislation)



2025 outlook

NURSING HOME- TITANLINK

Benelux

- Significant migration potential (900 sites)
- Installation of 80 sites already planned (migrations and new customers)

United Kingdom

- First nursing home installations from Q1 2025

Medical Solutions Division

2024 revenue
€7.9m
-10.9%

ANNUAL HIGHLIGHTS

22,000 Medical Solutions Division users

- Acquisition of **CALIMED SA** with 2 SaaS solutions for **CALIMED** and **EASY-CARE**
- Integration of **PandaLab Pro**, 3,500 healthcare professionals have opted for the messaging system.
- Roll-out of the **INTERMEDIATON** offering with 1st significant pharmaceutical company partnership
- **MS.SAFE** online backup launched with over 120 customer practices
- Launch of **LOQUIi**, the voice-activated AI consultation assistant, with over 500 healthcare professionals as testers

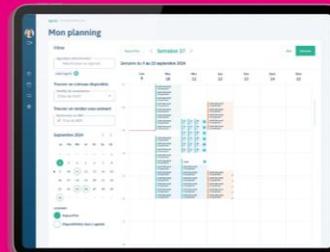
2025 outlook

The Medical Solutions Division has a complete SaaS-based practice management suite, MacOS and iOS offering for private practice physicians and auxiliary health practitioners

- January: 120 **LOQUIi** customers → target 800 by end 2025
- **MS.SAFE** : 110 customer practices → target 400 by 2025
- **EASY-CARE**: target of 600 new subscriptions, i.e. +30%

INTERMEDIATION: developing new partnerships with pharmaceutical companies

**DOCTO
DISPO**



- Q2 launch: **DoctoDispo**, online schedule and appointment booking → target 600 subscriptions
- Q4 launch of **DoctoDispo patient app**, appointment notification, information..

Medical Solutions Division

Strategic acquisition of Calimed



ANNUAL HIGHLIGHTS

Calimed in brief

- A pure player in 100% cloud-based Practice Management Software (PMS)
- Acquisition of a majority stake of 90% of the capital
- Nearly 4,000 active users for both Calimed solutions

Two innovative SaaS solutions

- **Calimed:** dedicated to private practice surgeons, with innovative business modules for pre-, per- and postoperative monitoring
- **Easy-care:** A Ségur certified PMS and Digital Prescription solution for general practitioners and specialists

2025 outlook

- Strengthening of the Medical Solutions Division, now **the 3rd largest provider in the French software market for private practice physicians**
- Integration of innovative Equasens modules into easy-care during 2025 (LOQUii, PandaLab Pro, calendar, appointment scheduling)
- Data protection and sovereignty features provided by Equasens' Private Health Cloud infrastructures certified for hosting healthcare



ANNUAL HIGHLIGHTS

A year of transition, with significant investments in response to regulatory changes requiring major developments by independent software vendors (ISVs)* to integrate KAPELSE solutions, in a strained post-Ségur market environment.

Kap-inSide: Maintaining a fast pace of new releases

- Integration of 5 new ISVs
- Potential of 68,000 healthcare professionals per partner choosing Kap-inSide

eS-KAP+: Approval by the end of 2024 for all healthcare professionals and private practice facilities (*centres de santé*)

- Integrations by dozens of major independent software vendors equipping more than 50,000 healthcare professionals

Kap-eCV: Despite a delay to 2025 in the general roll-out of the Carte Vitale health insurance card app, Kap-eCV got off to a good start, with several thousand units sold.

NOVIAcare: Expanded offering, +2 new tele-assistants in mainland France and +1 in Martinique

* ISV = also referred to as a software publisher

2025 outlook

2024 revenue
€11.2m
-25.3%

- Start of eS-KAP+ deployment and integration by ISVs***.
- Continued deployment of Kap-InSide and launch of new solutions.
- Significant deployment of Kap-eCV to support the full scale rollout announced in 2025 by the French health insurance authorities. Kap-eCV has been selected by major players:

62% of pharmacies
68% of medical auxiliaries
62% of dentists
67% of opticians
44% of physicians

- Major sales initiatives following the launch of a new NOVIAcare offering to address a broader market



Fintech Division



ANNUAL HIGHLIGHTS

NANCEO: A year of mixed performances

- Stable fundamentals (new files equivalent to N-1)
- Improved profitability.
- Significant portfolio risk following A3LED default

DISPAY:

- Successful launch with 60 customers at 31 December 2024



2025 outlook

NANCEO

- Launch of a special financing offering for robotic engineers

DISPAY

- Marketing ramp up of the id. pay offering
→ target of 320 new customers by 2025
- Continued R&D efforts to address all pharmacists' payment needs

Artificial Intelligence as the key to our innovation strategy

AI strategy

- Creation of an IA Lab: a dedicated team to structure our approach.
Its missions:
 - Deploy AI use cases for LOQUii, our proprietary AI-based speech recognition technology, beyond the Medical Solutions division
 - Leveraging our technological lead to consolidate the Group as one of the top three players in AI-based medical speech recognition solutions
 - Increase our intellectual property portfolio by continuing our research efforts (integration of an AI engineer)
 - Create a centre of excellence in AIOps within the Group (expert in the development and use of AI models)
 - Coordination of AI projects to share best practices and pool knowledge.



Serge Besnard
Director, IA Lab



Group outlook

Return to double-digit growth in 2025

- Q4 2024 confirms positive trajectory (+2.6%)
- H1 2025: Positive momentum with a favourable comparison base effect
- H2 2025: Acceleration with nominal growth approaching 10%

Growth drivers:

- Accelerating the transition to the SaaS business model
 - TITANLINK
 - ASCA Dynamics
 - CALIMED
- Integrating AI into all our business solutions
 - LOQUii, an AI-based voice recognition
 - id. genius, which automatically enters prescriptions, suggests therapeutic alternatives, monitors them in real time, and manages dosage labels for secure treatment management
- The extension of the ATOOPHARM e-learning platform, initially designed for pharmacy teams, to other healthcare professionals,
- Launch of TitanLink UK in early 2025

Group outlook

- Deployment of new solutions under development or already developed
 - id. express: stand-alone payment terminals in Germany, Italy and Belgium
 - id. pay: credit card payment solution
 - Kap-eCV: electronic health insurance card reader
 - id. analytics: a pharmacy management tool
 - id. care+: a patient monitoring solution
 - Digital bills of exchange and discount control functions

Structuring new activities:

- Expanded SaaS offering for **all** healthcare professional customers
- Development of interoperability and multi-professional healthcare solutions
 - PandaLab and remote expertise with PandaExpert
 - DoctoDispo

Solid financial structure to seize external growth opportunities

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

Equasens in 2024: agility and a return to positive momentum in Q4

- Return to growth in Q4, confirming our ability to adapt in a complex environment
- Growth and recurring business partially offsetting decline in hardware sales

2025-2026: well-established strategy for creating value

- Continued transformation of the business model towards SaaS to boost recurring revenues
- Innovation with AI as the key driver of differentiation
- Care coordination and interoperability as responses to the challenges facing the healthcare system

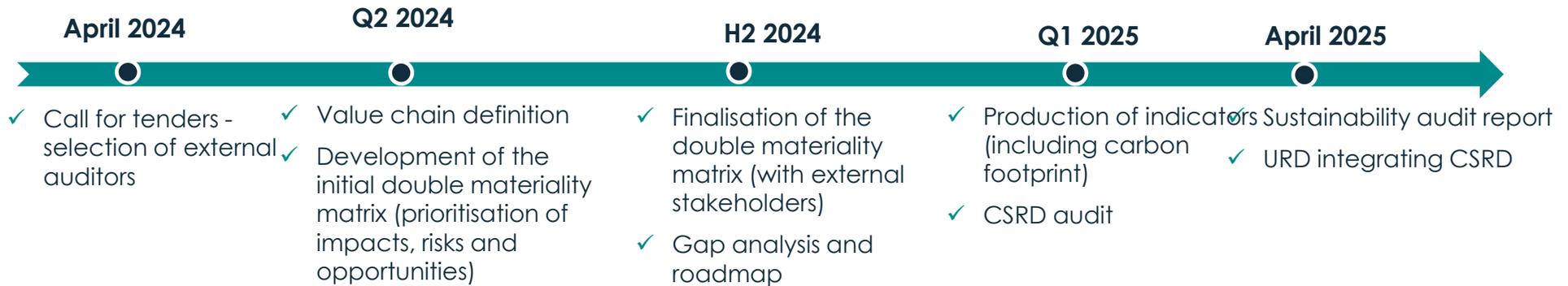
Technology for a more human experience

- Solutions making it possible to spend more time on medical care and improving quality of life
- A Group committed to supporting healthcare professionals in their digital transition

Our CSRD approach:

Adopting robust non-financial reporting

Objective: Development of a CSRD-compliant sustainability report for fiscal 2024.



Update on our CSR achievements to 31/12/2024

- **Finalization of double materiality** for the key areas (E1/E2/E5/S1/S4/G1) and cyber security risks
- Formalisation of **Action and Target Policies**

2025 outlook

- Start of work on the **carbon trajectory**
- Implementing and strengthening actions



| **Calendar / Contacts**

Financial calendar:

Financial publications:

- 12 May 2025: Publication of Q1 2025 revenue
- 25 June 2025: Annual General Meeting
- 31 July 2025: Publication of **H1 2025 revenue**
- 26 September 2025: Publication of **H1 2025 results**
- 29 September 2025: H1 results presentation meeting
- 5 November 2025: Publication of **Q3 2025 revenue**
- 5 February 2026: Publication of **FY 2025 revenue**

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