

H1 2024 revenue: €108 million

- **Contributions from new acquisitions offset the base effect from the Ségur digital healthcare investment programme.**
- **The Divisions that sell equipment remain heavily impacted by the economic context.**
- **2024 outlook:**
 - **The Group expects to return to growth in H2.**
 - **Profitability in 2024 will be impacted both by the continuation of the Group's investment policy and by unfavourable economic conditions.**

H1 revenue (€m)	Reported 2023	Reported 2024	Change /Reported basis		- Ségur 2024	+ Ségur 2023	- Acquisitions		Change /Like-for-like
Q1	56.2	53.3	-2.9	-5.2%	0.3	1.4	2.0	-3.8	-6.7%
Q2	56.4	54.7	-1.7	-3.0%	0.3	1.2	1.7	-2.6	-4.6%
Total	112.6	108.0	-4.6	-4.1%	0.6	2.6	3.7	-6.4	-5.7%

Equasens Group reported H1 2024 revenue of €108.0m, down on H1 2023 4.1% on a reported basis and 5.7% like-for-like respectively.

After a 5.2% decline in Q1 2024, the resumption of positive momentum in Q2 helped limit the decline to 3.0%, including changes in the scope of consolidation.

Operating highlights:

H1 revenue highlights by type of business	2023 reported basis	2024 reported basis	Change / Reported basis	
Sale of configurations and hardware	50.4	43.9	-6.5	-12.9%
Scalable maintenance and professional training services	38.0	40.1	2.1	5.5%
Software solutions and subscriptions	22.9	22.7	-0.2	-0.9%
Other services (including intermediation)	1.3	1.3	0.0	0.5%
TOTAL	112.6	108.0	-4.6	-4.1%

- **Our configuration and hardware sales** (-12.9%) are continuing to be impacted by the trend of market transformations. However, reflecting our ability to anticipate and adapt our offer to the new needs of healthcare professionals, this downtrend is easing.
- At the same time, our higher value-added activities like **scalable maintenance and professional training services** achieved strong growth (+5.5%).

- This positive momentum has been enhanced by the development of new offerings, particularly those provided on a SaaS basis. The modest decline in H1 2024 (-0.9%) resulted from the unfavourable comparison base effect resulting from the Ségur digital healthcare investment programme and related license sales, particularly in the Medical Solutions Division.

H1 revenue / Division (€m)	Reported 2023	Reported 2024	Change /Reported basis		- Ségur 2024	+ Ségur 2023	- Acquisitions		Change / Like-for-like
Pharmagest	83.7	82.1	-1.6	-2.0%	0.3	1.3	3.6	-4.3	-5.1%
Axigate Link	14.9	15.4	0.5	3.6%	0.2	0.8		1.1	7.5%
e-Connect	8.1	5.5	-2.6	-32.3%				-2.6	-32.3%
Medical Solutions	4.9	3.9	-0.9	-19.1%	0.2	0.6	0.1	-0.6	-12.9%
Fintech	1.1	1.1	0.0	2.2%				0.0	2.2%
Total	112.6	108.0	-4.6	-4.1%	0.6	2.6	3.7	-6.4	-5.7%

- **The PHARMAGEST Division** had H1 revenue of €82.1m, down 2.0% from last year's first half. Q2 2024 revenue amounted to €42.2m, up from €41.4m in 2023 or 2.1%, and more than 6% higher than in Q1 2024.
 - Despite a complex market environment, the French Pharmacy Business was successful in limiting the decline in sales to 2.7% in Q2 2024 (vs. -10.8% in Q1 2024). This improvement was largely attributable to a more stable market for the buoyant electronic labels activity (ASCA Informatique) and the rebound in configuration sales. The success of our new offerings, such as the self-service payment terminal and the acquisition of new customers, also contributed to this positive momentum.
 - European business highlights:
 - In Italy, momentum has remained positive with growth in revenue of 4.1% to €2.5m;
 - In Belgium, revenue was down 15.8% to €1.2m reflecting difficulties encountered in finding new sales momentum;
 - In Germany, after completing the acquisition in November 2023, the Division contributed €1.5m to sales in H1 2024.
 - Acquisitions in 2023 (ATOOPHARM, ADV) and early 2024 (DIGIPHARMACIE) contributed €3.6m to the Division's sales.

This Division accounted for 76.0% of Equasens Group's total revenue.

- **The AXIGATE LINK Division** reported H1 sales of €15.4m, up 3.6% on the same period last year, driven mainly by the success of its TITANLINK SaaS offering in the sector for elderly residential care homes. This solution now equips more than 500 sites in France and Belgium.

By adapting to a constantly changing environment, the Division's trajectory remains on track.

The HAH sector continues to drive growth based on its high quality offering and high market penetration (60% market share and an installed base that includes top-tier sites such as the Greater Paris Public University Hospital or the APHP). The Hospital sector, by focusing on the strategic segment of medium-sized establishments, particularly in the field of psychiatry, has strengthened its position and improved its performance. The Division has also confirmed the relevance of its strategy by achieving strong growth in recurring revenue (+8.8%).

This Division accounted for 14.3% of Equasens Group's total revenue.

- **The E-CONNECT Division**, after experiencing exceptional growth in H1 2023 driven by a regulatory development (i.e. the announcement of the discontinuation of Application Reader Terminal sales), reported revenue for H1 2024 of €5.5m (down 32.3%). The market environment continues to be very difficult for all healthcare software publishers.

The announcement by the French National Health Insurance (*Assurance Maladie*) at the end of the year that a health insurance card app would be rolled out across the whole of France contributed to a promising start to sales of e-health card readers able to read digital cards directly on a smartphone. This is the only card reader on the market manufactured entirely in France.

This Division accounted for 5.1% of Equasens Group's total revenue.

- **The MEDICAL SOLUTIONS Division** had H1 revenue of €3.9m, down 19.1% on H1 2023. After a period of strong growth in 2023 driven by the Ségur French healthcare reform programme, the Division is now in a phase of consolidation. It is also continuing to invest in new solutions and attract new customers, notably with its MédiStory software solution for primary care physicians. In addition, the change in business model implemented in H2 2023 contributed to a growth in the percentage of recurring revenue (+13.7%) which has reinforced the stability of the Group's business.

This Division accounted for 3.6% of Equasens Group's total revenue.

- **The FINTECH division** had revenue of €1.1m, up 2.2% in H1 2024. A proactive business development policy, stable financial markets and low interest rates have helped keep the Division's growth momentum on track.

This Division accounted for 1.0% of Equasens Group's total revenue.

2024 outlook

- Given the completion of H1 2024 as well as significant investments, the Group forecasts a moderate decline in profitability for the first six months of the year. In H2 2024, Equasens Group will continue to pursue its ambitious growth strategy by maintaining investments in research and development, infrastructure and human resources at high levels. These investments will support the development of innovative new products and services, strengthen the Group's capacity to provide its offering online as a health data hosting service provider, continue to shift a portion of its on-premise software offering to a SaaS model, and further expand its commercial presence across Europe.
- The public authorities' growing awareness of the seriousness of the financial situation of healthcare professionals led to the signature of amendments to their national agreements designed to improve their working conditions.
- Based on these efforts, combined with a more favourable economic climate for healthcare professionals, the Group is anticipating a return to growth beginning in H2 2024, followed by a significant acceleration from 2025 onwards.
- The Group also remains well-positioned to take advantage of potential external growth opportunities offered by its markets and its portfolio of innovations.

Financial calendar:

- 27 September 2024: Publication of H1 2024 results
- 1 October 2024: Presentation of H1 2024 results
- 7 November 2024: Publication of Q3 2024 revenue
- 6 February 2025: Publication of Q4/FY 2024 revenue

About Equasens Group

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 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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