



EQUASENS

Technology for a more human experience

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PRESS RELEASE

**2024 annual revenue: €216.8 million
including €58.6 million in Q4 (+2.6% on a reported basis and -0.4% like-for-like)**

Revenue (€&)	2023 Reported basis	2024 Reported basis	Change / Reported basis		Of which external growth	Of which Ségur* 2024	Of which Ségur 2023	Like-for-like change (organic growth)	
Q1	56.2	53.3	-2.9	-5.2%	2.0	0.3	-1.4	-3.8	-6.7%
Q2	56.4	54.7	-1.7	-3.0%	1.7	0.3	-1.2	-2.6	-4.6%
Q3	50.1	50.2	0.1	0.3%	1.8	0.2	-0.3	-1.5	-3.0%
Q4	57.0	58.6	1.5	2.6%	1.7	0.2	-0.3	-0.2	-0.4%
Total	219.7	216.8^(*)	-3.0	-1.4%	7.2	1.1	-3.2	-8.2	-3.7%

^(*) unaudited

Note: Acquisitions in 2023 and 2024 (Atoopharm, Speach2Sense, Pratilog, ADV in Germany - now Pharmagest Germany) and Digipharmacie) have been restated in the scope of consolidation.

Maintaining a strategy of external growth, in December 2024 Equasens Group acquired 90% of the capital of Calimed SAS, a software publisher for private practitioners and surgeons (with no consolidated revenue in Q4 2024).

Equasens Group, (Euronext Paris™ - Compartment B - FR 0012882389 -EQS), a leading provider of digital solutions for healthcare professionals, reported full-year revenue for the 12-month period ending 31 December 2024 of €216.8m, contracting 1.4% on a reported basis. Like-for-like (organic growth), i.e. excluding the effects of acquisitions and the impact of the Ségur digital healthcare investment programme, revenue decreased by 3.7%.

Annual revenue at 12/31/24 / Division (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis		Of which external growth	Of which Ségur 2024	Of which Ségur 2023	Like-for-like change (organic growth)	
Pharmagest	162.7	163.5	0.8	0.5%	7.1	0.5	-1.5	-5.3	-3.3%
Axigate Link	31.1	32.1	1.0	3.2%		0.3	-1.0	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	0.3	-0.7	-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	1.1	-3.2	-8.2	-3.7%

No businesses were transferred between Divisions in FY 2024.

FY revenue for the 12 month period ending 31 December 2024 / Activities (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis	
Sale of configurations and hardware	93.5	86.1	-7.4	-7.9%
Scalable maintenance and professional training services	78.1	81.0	2.8	3.6%
Software solutions and subscriptions	45.4	46.8	1.4	3.0%
Other services (including intermediation)	2.7	2.9	0.2	7.9%
Total	219.7	216.8	-3.0	-1.4%

* An investment programme rolled out by the French government to support the national strategy for eHealth acceleration.

In Q4 2024 alone, **Equasens Group** registered sales of €58.6m, up 2.6% on a reported basis at 31 December 2023 (-0.4% like-for-like).

Q4 2024 revenue / Division (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis		Of which external growth	Of which Ségur 2024	Of which Ségur 2023	Like-for-like change (organic growth)	
Pharmagest	42.2	43.4	1.2	2.9%	1.7	0.1	-0.2	-0.5	-1.1%
Axigate Link	8.9	9.5	0.7	7.6%		0.1	-0.1	0.7	7.7%
e-Connect	3.3	2.9	-0.3	-10.1%				-0.3	-10.1%
Medical Solutions	2.2	2.2	0.0	-0.9%		0.1	-0.1	0.0	-2.1%
Fintech	0.6	0.5	-0.1	-11.6%				-0.1	-11.6%
Total	57.1	58.6	1.5	2.6%	1.7	0.3	-0.4	-0.2	-0.4%

Q4 2024 revenue highlights by type of business	2023 Reported basis	2024 Reported basis	Change / Reported basis	
Sale of configurations and hardware	23.2	23.5	0.1	0.4%
Scalable maintenance and professional training services	19.8	20.4	0.6	3.1%
Software solutions and subscriptions	13.2	13.8	0.5	4.1%
Other services (including intermediation)	0.8	1.0	0.2	27.5%
Total	57.1	58.6	1.5	2.6%

- In a year marked by political instability, particularly in France, **configuration and equipment sales** were again heavily impacted on a full-year basis (-7.9%). The recovery initially anticipated in Q3 got off to a slower than expected start with marginal growth in Q4 (+0.4%).
- **Scalable maintenance services and business training** continued to display positive momentum with stable growth (+3.1 % in Q4 2024 and +3.6% for the full year).
- **Software solutions and subscriptions** performed particularly well in H2 after declining in the first half (reflecting the base effect from Ségur) to achieve 3% growth for the full year.
- **The PHARMAGEST Division** recorded annual sales of €163.5m (+0.5%) for the year ended 31 December 2024 on a reported basis, including €7.1m of restated sales arising from acquisitions in 2023 and 2024. On a like-for-like basis, sales for the division declined 3.3% for the full year.

In Q4 2024, the Division grew 2.9% to €43.4m on a reported basis compared with Q4 2023, including €1.7m in restated sales linked to acquisitions in Q4 2023 and 2024. Like-for-like, the division's sales declined 1.1% in the last quarter.

- The Division's strategy of innovation and bringing new software, hardware and services to market has strengthened its value proposition in terms of pharmacy productivity and automation solutions starting in the third quarter, with, for example, the id.Express payment terminal deployed in France, Germany and Belgium, the new id.Genius module integrating AI into dispensing, and id.Assistance, a new service facilitating the use and adoption of the id. offering on a day-to-day basis.
- Based on these advances, the Pharmacy business now has a differentiating offering capable of generating revenue from its customer base (€2m at 31/12/2024) and contributing to growth in market share with more than 500 new customers in France and Italy (+€3.5m at 31/12/2024).
- Digipharmacie, a provider of digital accounts payable management solutions for pharmacies, recently approved as a partner of the French e-reporting platform (*Plateforme de Dématérialisation Partenaire* or PDP), recorded annual growth of 27%.

- The shift of the Division to SaaS offering culminated in the launch in September 2024 of the ASCA Dynamics solution, a cloud based version of the electronic label management software developed by Equasens Group. Nearly 250 of the 500 pharmacies added to ASCA's customer base in 2024 are already equipped with this solution.

This Division accounts for 75.4% of total revenue.

- **The AXIGATE LINK division** registered €32.1m in revenue for the 12 month period ended 31 December 2024 (+3.2% on a reported basis and +5.5% like-for-like). In Q4 2024, the Division grew 7.6% to €9.5m on a reported basis compared with the same period in 2023. Like-for-like, the division's revenue grew 7.7% in the last quarter.
 - The nursing home sector, which accounts for 53% of the Division's revenues, experienced a strong growth in 2024, with the addition of 104 new establishments (excluding the UK), bringing its installed base to a total of 3,400 sites. The Titanlink SaaS offering was a resounding success, more than 600 sites equipped out of a total of 2,500 in France and 90 in Belgium out of a total of 932.
 - The Homecare sector also delivered a very solid performance, with a net gain of 20 customers, including 5 Hospital-at-Home programmes. In addition, the sector started rolling out the first version of a software package for regional elderly and disabled homecare centres (*Centres de Ressources Territoriales* or CRTs) to coordinate patient care. This activity accounts for 22% of the Division's revenue.
 - The Hospital sector, 12% of the Division's revenue, grew 4.1% in 2024 compared with 2023 with a net increase of 7 facilities, including 3 major psychiatric establishments. A portion of these orders signed in 2024 will be implemented and recognised in revenue for 2025.
 - The PandaLab Pro secure messaging system recently passed the milestone of 50,000 independent users or private organisations and 360,000 messages sent per month. 2024 experienced a growth in the number of use cases, particularly in teleconsultation, remote assistance and outpatient prescriptions, with the latter reaching 85,000 prescriptions exchanged in December 2024 alone.

This Division accounts for 14.8% of total revenue.

- **The E-CONNECT division** had revenue of €11.2m for the year ended 31 December 2024 (down 25.3% on a reported basis). Revenue in Q4 2024 was down 10.1% in relation to the same quarter in 2024 to €2.9m, representing a decline significantly less than in previous quarters.
 - Despite challenging market conditions, 2024 remained a year of investment, following an exceptional period in 2023 which benefited from a one-off regulatory development (the discontinuation of Application Reader Terminal sales).
 - In Q4 2024, Kapelse's eS-KAP+ mobility solution was authorised for all prescribing healthcare professionals, midwives and health centres. This latest certification completes the "auxiliary health practitioners" approval obtained in 2024 and extends the number of partner software publishers who are starting to integrate eS-KAP+ into their business applications.
 - Sales of KAP-eCV (the electronic French health insurance card reader) got off to a promising start, with several thousand readers sold in Q4.
 - In November 2024, the new NOVIAcare offering (entailing a switch to modular sales) met with considerable success when it was unveiled at the Silver Economy Expo international exhibition in Cannes, confirming the potential of the first scalable and modular telecare solution on the market.

This Division accounts for 5.2% of total revenue.

- **The MEDICAL SOLUTIONS Division** recorded revenue of €2.2m in Q4 2024, down slightly (-0.9%) on Q4 2023. Reflecting the diminishing impact of the base effect from the Segur digital

healthcare investment programme, the decline for the full year was limited to -10.9% to €7.9m, compared with -19.1% in H1 2024.

- The launch of LOQUii, the AI voice consultation assistant, in November 2024, provides further confirmation of the recovery. By adopting a “Try Before You Buy” formula, more than 500 doctors used the solution in Q4, highlighting the potential for significant growth from Q1 2025 onwards, once the initial trial period is over.
- At the same time, the roll-out of the MS.Safe online backup solution that combines safety and ease of use attracted around 50 users in less than two months.

The Division accounts for 3.6% of total revenue.

- **The FINTECH Division** recorded revenue of €0.5m (-11.6%) in Q4 2024, and €2.0m for the full year (-2.1% compared with 2023).
 - The new Dispay digital bankcard payment service now integrated into the medical software solution of healthcare professionals resulted in subscriptions by 80 customers in Q4 and the Division remains confident that it will generate additional revenues as its customer base expands.

The Division accounts for 1.0% of total revenue.

2025 outlook

Based on the encouraging indicators for Q4 2024, the Group is looking ahead to 2025 with confidence. Positive momentum is expected for the first half of the year, benefiting notably by a favourable base effect at the start of the year. A significant acceleration is expected in the second half with nominal growth of nearly 10%, driven by the capital expenditures and the roll-out of new solutions (software, hardware and services).

In this context, Equasens Group is in the process of implementing a major strategic transformation to SaaS (Software as a Service) business model. This transition entails the gradual migration from solutions hosted at healthcare professionals' premises to solutions hosted in the Group's data centers which are certified Health Data Hosting (HDS) and ISO 27001. The new add-on modules are now developed almost exclusively for SaaS solutions which will increase the proportion of recurring revenues. This transformation is driven by a robust cloud infrastructure and customised support to assist our customers with their digital transition.

At the same time, the Group is continuing to invest in Artificial Intelligence and accelerating its integration into its business tools to enhance its range of decision-making tools. This development brings real added value to healthcare professionals by making the prescription process more secure, providing personalised patient support and optimized time management.

Backed by a solid financial structure, the Group will continue to monitor potential opportunities for external growth.

This guidance does not take into account the potential effect of cyclical or macro-economic events that could have a direct or indirect impact on the healthcare sector.

Financial calendar:

- FY 2024 results: 29 March 2025
- Presentation of 2024 annual results (SFAF): 31 March 2025, Paris
- Q1 2025 revenue: 12 May 2025
- Annual General Meeting: 26 June 2025
- Q2 2025 revenue: 31 July 2025
- H1 2025 results: 26 September 2025
- Presentation of H1 2025 results to analysts (SFAF): 29 September 2025
- Q3 2025 revenue: 5 November 2025
- FY 2025 revenue: 5 February 2026

About Group Equasens

Founded over 35 years ago, Equasens Group, a leader in digital healthcare solutions, today employs over 1,300 people across Europe.

Equasens Group's specialised business applications facilitate the day-to-day work of healthcare professionals and their teams, working in private practice, collaborative medical structures or healthcare establishments. The Group also provides comprehensive support to healthcare professionals in the transformation of their profession by developing electronic equipment, digital solutions and healthcare robotics, as well as data hosting, financing and training adapted to their specific needs.

And reflecting the spirit of its tagline "Technology for a More Human Experience", the Group is a leading provider of interoperability solutions that improve coordination between healthcare professionals, their communications and data exchange resulting in better patient care and a more efficient and secure healthcare system.



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Forward-looking statements

This press release contains forward-looking statements that are not guarantees of future performance and are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions about Equasens' current and future strategy and the environment in which Equasens operates. These involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to materially differ from those expressed in or implied by such forward-looking statements. These risks and uncertainties include those detailed in Chapter 3 "Risk factors" of the Universal Registration Document filed with the French financial market authority (Autorité des Marchés Financiers or AMF) on April 29, 2024 under number D.24-0366. These forward-looking statements are valid only as of the date of this press release.