



2024 annual results

- **Full-year results adversely affected by difficult economic conditions in H1 combined with continuing investment efforts:**
 - Revenue: €216.8m (-1.4%)
 - Current Operating Income: €45.1m (-19.2%)
 - Net profit attributable to Group shareholders: €36.2m (-23.0%)
- **At the same time, profit margins remained high, and even improved over the year:**
 - Current operating income / Revenue: 20.8% on a reported basis (H1: 19.3% and H2: 22.3%)
 - Solid balance sheet structure: financial surplus remains strong at €79.5m
 - Annual dividend proposal: €1.25 per share
- **2025 outlook:**
 - Return to revenue growth of close to 10% by the end of 2025
 - Deployment of new solutions integrating artificial intelligence
 - New cloud solutions generating recurring revenues
 - Strategy of external growth in France and Europe maintained

2024 RESULTS (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis		of which External growth
Revenue	219.7	216.8	-3.0	-1.4%	7.2
Current Operating Income (COI)	55.8	45.1	-10.7	-19.2%	0.1
Net Profit	48.9	37.8	-11.1	-22.7%	
Net Profit attributable to the Group	47.0	36.2	-10.8	-23.0%	

On 28 March 2025, the Board of Directors of EQUASENS, chaired by Thierry CHAPUSOT, examined and approved the financial statements for the year ended 31 December 2024 in the presence of the Statutory Auditors and Sustainability Auditor. The audit procedures for the consolidated accounts have been completed. The auditors' report will be issued after the management report has been reviewed and the procedures for filing the annual report have been completed.

2024 COI (€m) / Division	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	-	
Current Operating Income	55.8	45.1	-10.7	-19.2%	0.1

2024 highlights

- **January:** Acquisition of a 70% majority stake in DIGIPHARMACIE, an expert in digitisation and management of pharmacy supplier invoices. In November, the company was registered subject to conditions for inclusion in the French electronic invoicing reporting platform (*Plateforme de Dématérialisation Partenaire* or PDP);
- **In December:** Acquisition of a 90% stake in CALIMED, a practice management software editor for private practice surgeons, general practitioners and specialists.

Detailed Analysis by Division

PHARMAGEST Division: a contraction in earnings reflecting lower like-for-like sales and investments to strengthen teams in Europe (COI/Sales: 18.8% in 2024 and 20.4% for H2 alone)

The decline in the Division's operating income was mainly attributable to the unfavourable economic climate in the first half of the year, which led to a sharp drop in sales in France in the configuration and hardware segment.

In this context, the Division's business development strategy, focused on acquiring new customers and rolling out new software and hardware solutions, helped contribute to renewed momentum in the second half of the year.

And without calling into question the efforts to ramp up teams in the first half, cost rationalization measures were implemented which contributed to a profit margin of 21.1% in H2 for historical activities.

It should be noted that the temporary dilutive effect from the most recent changes in scope on the Division's average profitability is 0.7% in 2024.

AXIGATE LINK Division: a consistently high rate of profitability (COI/Sales: 31.8% in 2024 and 34.8% for H2 alone)

The Division delivered a significant performance in H2 driven by growth in revenue in most of its businesses. This growth makes it possible to absorb the costs of deploying new SaaS solutions (TitanLink) and extending the homecare service offering (DomiLink) for the relevant regional care coordination entities (CRT).

E-CONNECT division: current operating income declined in response to lower sales (COI/Sales: 42.9% in 2024 and 40.5% for H2 alone)

As previously reported, the Division's sales and earnings were boosted in 2023 by the announcement of the discontinuation of Application Reader Terminal sales and strong demand from non-Group software publishers in response.

Despite this less favourable context, by adopting rigorous cost control and maintaining steady sales with Group software publishers, the division's profit remained high.

MEDICAL SOLUTIONS Division: a year of transition from the Ségur programme to a focus on new software solutions (COI/Sales: 2.2% in 2024 and 4.4% for H2 alone)

Following the roll-out of MédiStory 4 and the Ségur programme, the Division is building a new business model based on a strategy of cross-selling and recurring revenues.

The cost of developing new software solutions, notably the LOQUii AI voice consultation assistant, launched in Q4 2024, as well as the overhaul of distribution channels, are temporarily impacting the Division's profitability.

FINTECH Division: a deterioration in operating income in the second half of the year (COI/Sales: -38.1% in 2024 and -73.4% in H2 alone)

After a rather encouraging first half, the default of a business contributor forced the Division to book a provision for impairment of €0.5m.

2024 consolidated balance sheet highlights

- Cash flow after interest and tax came to €46.9m.
- In addition to dividends, financial resources are mainly devoted to R&D investments, IT infrastructure and external growth (€21.1m) and debt reduction (€12.6m).
- Despite these significant investments, the financial surplus remains favourably oriented at €79.5m, compared with €79.3m at 12/31/2023, giving the Group considerable autonomy and investment capacity to support its growth strategy.
- It should be noted that IFRS 16 lease liabilities and put options for minority shareholders are now recorded under "Other liabilities".

Proposed dividend

The Board of Directors will propose the payment of a gross dividend of €1.25 per share for fiscal 2024 at the Annual General Meeting on June 25, 2025.

2025 outlook

Backed by investments in R&D, infrastructure and human capital both in France and in Europe, the Group maintains its target of a return to revenue growth in 2025, with positive momentum in H1 followed by a marked acceleration in H2, with anticipated nominal growth of close to 10%.

This growth trajectory will be bolstered by:

- **Innovation and Artificial Intelligence as drivers of differentiation**, for example LOQUii or id. genius;
- **The gradual transition of new solutions to a SaaS business model** to boost recurring revenues;
- The deployment of new high value-added solutions, such as id. express, id. pay, or solutions for large-scale deployment, like Kap-eCV;
- **The Group's patient-focused strategy and multi-professional interoperability**, with PandaLab and Multimeds.

While profitability remains solid, it will continue to be impacted by the ongoing investments to prepare for this growth trajectory, which will be based on the Group's ability to deliver innovative, value-creating offerings to its customers.

Financial calendar:

- 31 March 2025: Presentation of FY 2024 results
- 12 May 2025: Publication of Q1 2025 revenue
- 25 June 2025: Annual General Meeting
- 31 July 2025: Publication of Q2 2025 revenue
- 26 September 2025: 2025 H1 results
- 5 November 2025: Publication of Q3 2025 revenue
- 5 February 2026: Publication of FY 2025 revenue

About Equasens Group

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 designed to 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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Eligible for the Deferred Settlement Service ("Service à Règlement Différé" - SRD) and equity savings accounts invested in small and mid-caps (PEA-PME).

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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.