

2024 nine-month revenue: €158.2 million

Return to growth in Q3 (+0.3%)

Revenue (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis		- Ségur 2024	+Séгур 2023	- External Growth	Change / Like-for-like basis	
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%
Q3	50.1	50.2	0.1	0.3%	0.2	0.3	1.8	-1.5	-3.0%
Total	162.7	158.2	-4.5	-2.8%	0.9	2.9	5.5	-7.9	-4.9%

At September 30, 2024, **Equasens Group** reported year-to-date revenue of €158.2m, down 2.8% on a reported basis from one year earlier and 4.9% like-for-like.

- Improved momentum in Q3 both on a reported and like-for-like basis, with renewed growth by all divisions except AXIGATE LINK which has been growing since the beginning of the year.
- Stable contributions from acquisitions, up 3.5% in the quarter.

Operating highlights:

Year-to-date revenue at 30 September by business (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis	
Sale of configurations and hardware	70.3	62.7	-7.5	-10.7%
Scalable maintenance and professional training services	58.3	60.5	2.2	3.8%
Software solutions and subscriptions	32.2	33.0	0.8	2.6%
Other services (including intermediation)	1.9	1.9	0.0	-0.7%
TOTAL	162.7	158.2	-4.5	-2.8%

- A smaller decline in **configuration and hardware sales** (-5.0% in Q3 alone, compared with -12.9% in H1) in the Pharmagest and e-Connect Divisions.
- **Scalable maintenance services and business training** continue to grow, albeit at a slower pace (+0.5% in Q3 2024), while e-learning sales are down.
- The **software solutions and subscriptions business** registered strong growth (+11.4% in Q3 compared with -0.9% in H1), with a significantly smaller Séгур base effect (€0.1m). Acquisitions in 2024 also significantly contributed to the segment's growth.

Year-to-date revenue at 30/09 / Division (€m)	2023 Reported basis	2024 Reported basis	Change / Reported basis		- Ségur 2024	+Ségur 2023	- External Growth	Change / Like-for-like basis	
Pharmagest	120.5	120.1	-0.4	-0.4%	0.4	1.4	5.4	-4.9	-4.0%
Axigate Link	22.3	22.6	0.3	1.5%	0.2	0.9		1.0	4.7%
e-Connect	11.7	8.3	-3.5	-29.5%				-3.5	-29.5%
Medical Solutions	6.7	5.8	-1.0	-14.2%	0.2	0.6	0.1	-0.7	-10.0%
Fintech	1.5	1.5	0.0	1.6%				0.0	1.6%
Total	162.7	158.2	-4.5	-2.8%	0.9	2.9	5.5	-7.9	-4.9%

➤ **The PHARMAGEST Division** ended Q3 2024 with revenue of €38.0m, up 3.2% on Q3 2023 and marginally down year-to-date (-0.4% to €120.1m).

- In France, with revenue up 0.9% over the quarter and 2.7% year-to-date respectively, business was notably driven by software solutions and subscriptions (+62.6% in Q3), with acquisitions in 2024 contributing €1.0m in the quarter.
- Configuration and hardware sales remain down (-1.6% in Q3) with the electronic label market remaining sluggish (-€0.7m).
- In the rest of Europe, growth remained strong, gaining 24.0% in the quarter and 19.8% year-to-date. Italy contributed significantly to this good performance (+7.5% in Q3) while PHARMAGEST Germany added €0.7m to revenue for the quarter and €2.2m year-to-date.

This Division accounts for 75.9% of total revenue.

➤ **The AXIGATE LINK Division** recorded revenue in Q3 of €7.2m, down 2.7% compared with Q3 2023. For the first nine months, the Division reported growth in revenue of 1.5% to €22.6m. The Division now equips 4,381 health and medico-social establishments with a net increase of 51 new customers since the beginning of 2024.

- Continuing growth of the nursing home sector, which accounts for 53% of the Division's sales, has been driven by the deployment of TITAN LINK in France (558 establishments out of 2,500 customer sites) and Belgium (73 establishments out of 919 customer sites). Its launch in the UK is scheduled for the end of 2024 and is expected to contribute to accelerating the division's future growth.
- Growth momentum of the Homecare sector (21% of the Division's revenue) also remains on track, as DICSIT expand its coverage to Territorial Resource Centres, regional entities that help the elderly remain in their homes as long as possible, with the upcoming launch of a specially designed, innovative solution.
- The Hospital sector (12% of the Division's revenue) remains buoyant, with the signature of two major contracts with large psychiatric establishments for orders totalling nearly €1m to be deployed mainly in 2025. In addition, the customer portfolio was strengthened in Q3 by the addition of two new medium-sized hospitals.

This Division accounts for 14.3% of total revenue.

➤ **The E-CONNECT Division** had Q3 revenue of €2.8m, down 23.2% from Q3 2023 and **bringing the decline for the first nine months to 29.5%**, compared with 32.3% in H1 2024.

- As a reminder: the Division experienced exceptional growth in 2023 driven by a regulatory windfall (i.e. the announcement of the discontinuation of Application Reader Terminal sales).
- Against the backdrop of a persistently difficult market, the Division integrated new software publishers for its Kap-inSide and eS-Kap+ solutions which address all mobility needs of healthcare professionals (billing at the patient's bedside), thereby significantly expanding its potential customer base.
- Marketing of the KAP-eCV (the electronic French health insurance card reader) has begun in the test departments. In this initial phase, the KAP-eCV was selected by more than 25 major software publishers covering more than half of France's healthcare professionals, confirming the strong potential linked to the nationwide roll-out plan of the French National Health Insurance administration to begin in January 2025.
- The NOVIACare offer is being adopted by new tele-care providers in France and is continuing to be rolled out in the Netherlands.

This Division accounts for 5.2% of total revenue.

➤ **The MEDICAL SOLUTIONS Division** had Q3 revenue of €1.8m, down slightly (-1.2%) on Q3 2023, bringing the **decline for the first 9 months to -14.2%** compared with -19.1% in H1 2024.

- Q3 was marked by the finalisation of investments to develop new offerings due to be launched over the next 6 months. These include LOQuii, the consultation voice assistant, MS.SAFE, the online backup solution, and the Agenda, enabling patients to book appointments online from early 2025. In this way, the Division is strengthening its upsell strategy to provide growth drivers and recurring revenues.
- In addition, the successful deployment in September of an intermediation offer with a major pharmaceutical player confirms MédiStory's potential as a software solution for prevention and patient support, opening up new growth prospects for this activity in 2025.

The Division accounts for 3.6% of total revenue.

➤ **The FINTECH Division** reported revenue of €0.4m for Q3 2024 and €1.5m for the first nine months, in line with the performances for the same periods in 2023.

- A highlight of Q3 included the launch of the new Dispay bankcard payment service, integrated into the healthcare professional's management software.
- While the contribution to revenue is still marginal at this stage, the Division remains confident that will be able to generate additional revenue as its customer base expands.

2024 outlook

- Equasens Group remains confident that growth will be back on track in Q4 2024.
- The Group is continuing to actively explore opportunities for external growth in France and Europe, in order to strengthen its position in its markets.

Financial calendar:

- Q4 2023 revenue: 6 February 2025

About Group Equasens

With more than 1,300 employees, Equasens Group is today a key player in the European healthcare sector, providing software and hardware 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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