



EQUASENS
Technology for a more human experience

H1 2022 Results
Information Meeting of 23/09/2022

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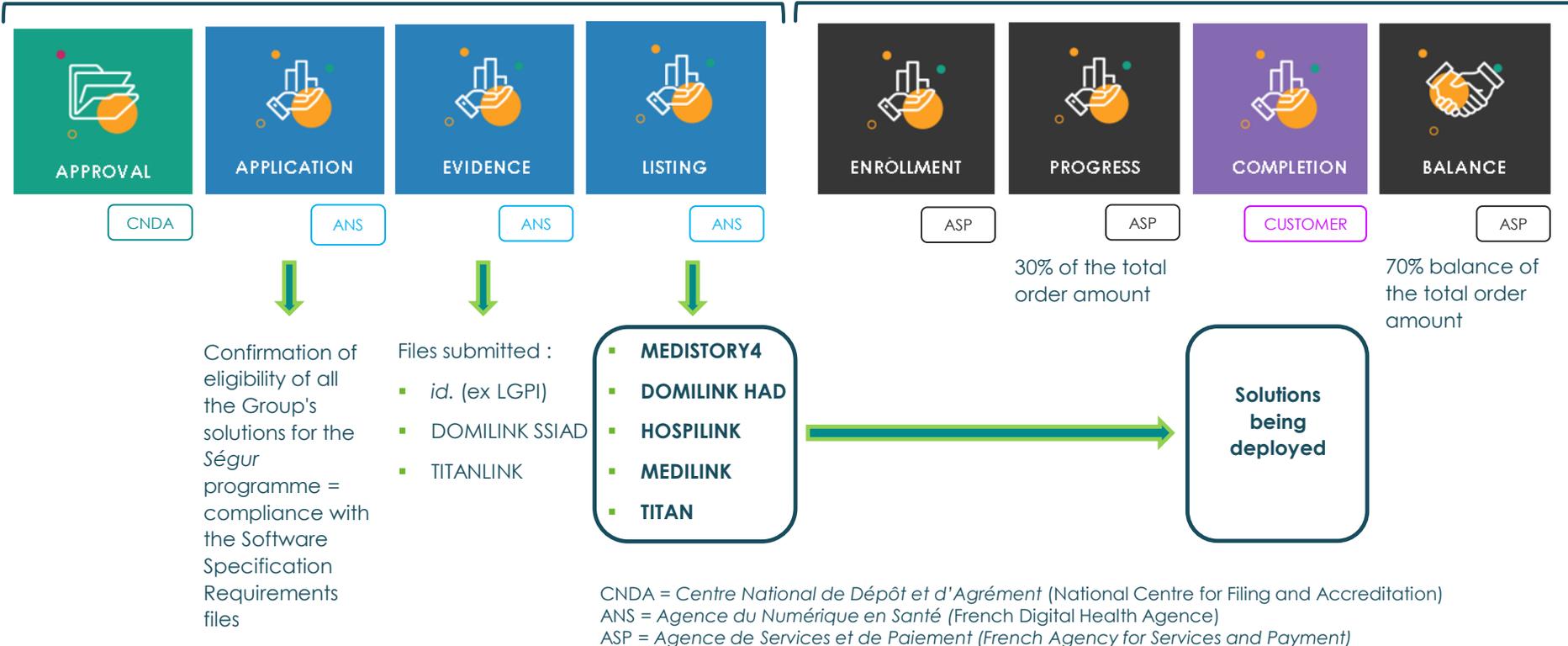
Thierry CHAPUSOT

Listing and Financing Roadmap for the Ségur French Digital Healthcare investment programme – “Wave” 1

LISTING

FINANCING

For Equasens Group = €18.5m over 5 years



Update of *Ségur* listings

- Anticipated submission of evidence in all categories.
- Confirmation of listings:
 - MEDICAL SOFT Division: *MédiStory 4*, the first application for primary care physicians to be included in the *Ségur* listing.
 - AXIGATE LINK Division: in the Hospital, Primary Care Providers and Social Care categories, EQUASENS is the only group with a triple certification.

Division	Software	Category	Submission of evidence	Deadline	Listing	Potential
MEDICAL SOFT	MEDISTORY	PRIMARY CARE PHYSICIANS	15/04/2022	15/06/2022	30/05/2022	9,500 doctors
AXIGATE LINK	MEDILINK	PRIMARY CARE PHYSICIANS	25/05/2022	15/06/2022	18/08/2022	265 social services facilities (MDS)
AXIGATE LINK	HOSPILINK	HOSPITAL (EMR)	18/05/2022	15/06/2022	27/07/2022	50 hospitals
AXIGATE LINK	DOMILINK HAD	HOSPITAL (Electronic Medical Record, Intermediation Platform for data exchange and Patient ID application)	15/04/2022	15/06/2022	03/06/2022	150 Hospital-at-Home programmes
AXIGATE LINK	TITAN	Health and Social Care Facilities /Nursing Homes	18/05/2022	31/12/2022	08/09/2022	2,300 nursing homes

Continuation of the *pandaLAB Pro* integration strategy

Key figures

[August 2022]




+205,000

Number of messages
exchanged on
PandaLab Pro/month



User accounts on pandaLAB Pro:

9,500 in 2020 → 14,500 in 2021 → 18,700 August 2022

Of which:

6,133 Physicians	4,176 Nurses
1,440 Pharmacies	719 Admin personnel
516 Nurses' aides	270 Physiotherapist/Masseurs
246 Healthcare management	


+22,200

Number of files
exchanged on
PandaLab Pro/month


+4,200

Active conversations on
PandaLab Pro/month

pandaLAB Pro improves coordination of patient care of the — Digital Health Gateway (PNS)

pandaLAB Pro is continuing to invest in the adoption of business applications for Equasens Group and the WELCOOP Cooperative.



pandaLAB Pro continues its expansion into private ecosystems

The marketing of the "PRIVATE TEAM" model is on track and is designed to address specific ecosystems generally around a healthcare provider (hospital / cancer centre / home care provider / etc.) or pharmaceutical laboratories.

187
private
healthcare
teams



Office-based primary care sector

- 13 Dispensaries / private practices
- 8 Multidisciplinary group practices
- 4 Health professional communities
- 57 MEDILINK integrated teams

Social care facilities

Nearly 20 structures including:

- **ELIVIE** 2,750 users
- **SOS OXYGENE** 1,691 users
- **ASTEN** 880 users
- **ASD** 314 users

Health

80 health facilities including 2 cancer centres and 2 regional telehealth agencies (GRADEs), as well as pharmaceutical industry customers:

- **INDIVIO** 4 teams of 45 users
- **BIOMERIEUX** 50 users
- **BAYER** 130 users

H1 2022 Results

Jean-Yves SAMSON

H1 2022 financial highlights



+10.3% to €103.57m



+18.92% to €20.95m



H1 2022 Revenue

+10.3% to €103.57m

- Gains by all Divisions (with the exception of FINTECH, particularly affected by the economic context).
- Effects of the French Digital Healthcare investment programme (*Ségur du Numérique en Santé*):
 - Teams focused on submitting supplier certification applications based on the timeline of the government programme.
 - Q2 revenue growth outpaces Q1: +11.48% vs. +9.03%. The rollout of “*Ségur*” offerings to be stepped up.

IN €M	2021	2022	Change
Q1	45.27	49.36	+ 9.03 %
Q2	48.63	54.21	+ 11.48 %
TOTAL H1	93.90	103.57	+ 10.30 %*

* Like-for-like (excl. the PROKOV EDITIONS acquisition), the Group revenue rose 7.68% to €101.11m.

H1 2022 income statement highlights

Net Profit +18.92% to €20.95m

(€m)	2020	2021	2022	Change 2022/2020	Change 2022/2021
Revenue	77.93	93.90	103.57	+ 32.90 %	+ 10.30 %
Current Operating Income	20.74	24.45	25.76	+ 24.25 %	+ 5.37%**
Net profit	13.50	17.62	20.95*	+ 55.26 %	+ 18.92 %
Net Profit attributable to the Group	12.63	16.59	19.73	+ 56.19 %	+ 18.96 %
Basic earnings per share (in € - Attributable to Group shareholders)	0.84	1.10	1.31	+ 56.67 %	+ 19.10 %

* Impact IP BOX option + financial returns

** Impact of higher overhead costs vs. H1 2021, and notably:

- the resumption of trade shows (Pharmagora, Santexpo),
- internal events (seminars, name change),
- travel costs (transport, fuel, etc.).

H1 2022 financial highlights by Division

Current operating margin: 24.88%

IN €M	Revenue	Current Operating Income	Current Operating Margin (%)	H1 2021*
PHARMAGEST	75.81	17.05	22.49 %	23.80 %
AXIGATE LINK	15.14	4.64	30.66 %	31.23 %
OTHER (E-CONNECT +MEDICAL SOFT +FINTECH)	12.62	4.08	32.29 %	35.66 %
TOTAL	103.57	25.76	 24.88% H1 2022	 26.04% H1 2021

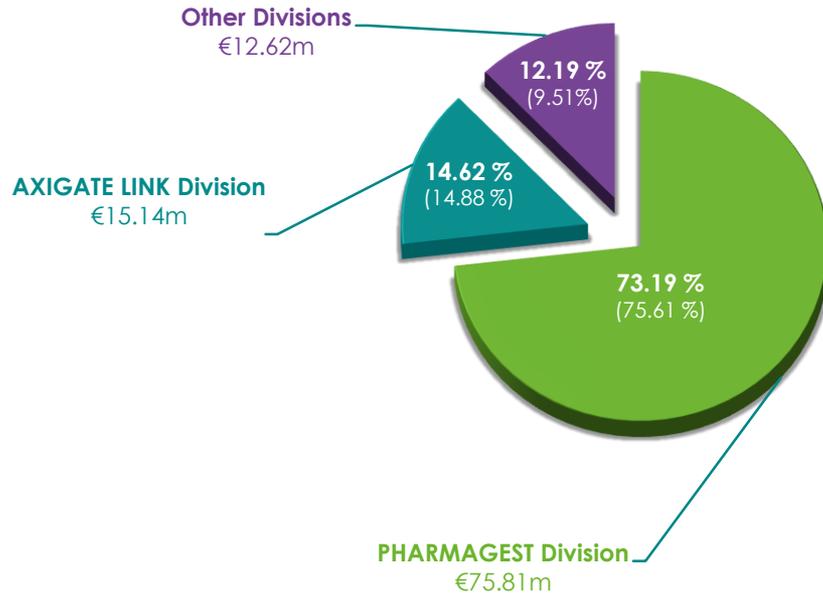
* changes in the scope of consolidation

For the 2022 full-year, the current operating margin is expected to follow the same trends as in previous years.

Division Contributions

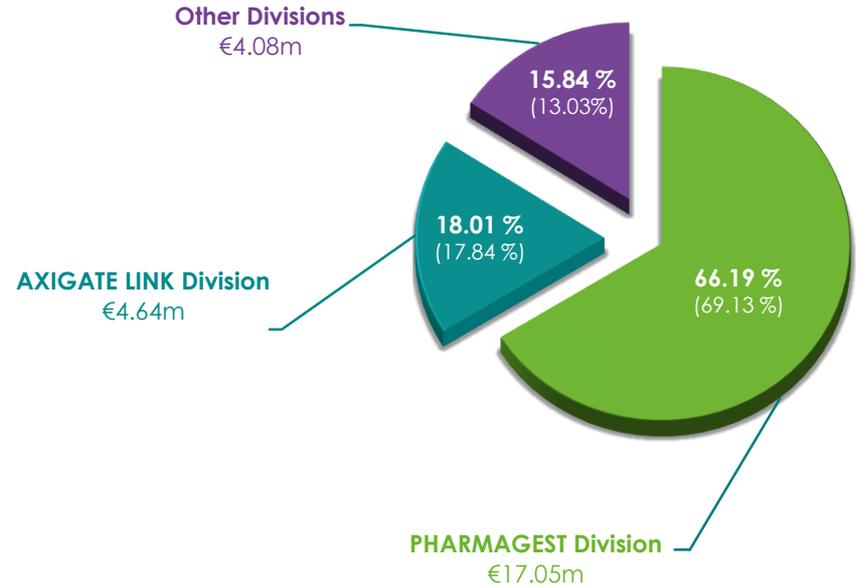
H1 2022 revenue (€m)

% of total Group Revenue
vs. % 2021 Revenue



Current Operating Income H1 2022 (€m)

% of total Group Current Operating Income
vs. % 2021 Current Operating Income



Balance sheet

(€m)	June 2022	Dec. 2021		June 2022	Dec. 2021
NON-CURRENT ASSETS	204.86	207.70	SHAREHOLDERS' EQUITY	168.52	165.24
R&D	32.68	32.72	Attributable to the Parent	161.78	159.01
Goodwill	83.63	83.69			
Non-current financial assets	45.96	46.82	NON-CURRENT LIABILITIES	61.42	70.65
Other non-current assets	42.59	44.46	Long-term debt	54.49	63.38
			Other non-current liabilities	6.93	7.27
CURRENT ASSETS	140.02	119.25			
Trade receivables	35.31	37.35	CURRENT LIABILITIES	114.94	94.06
Other current assets	25.18	20.11	Short-term debt	25.56	20.68
Cash & cash equivalents	49.41	34.81	Trade payables	17.55	16.27
Available-for-sale securities*	30.13	29.98	Other current liabilities	71.83	57.12
TOTAL	344.88	329.95	TOTAL	344.88	329.95

* and other financial assets

- Net debt: -€45.45m (= cash minus all borrowings).
- Authorised overdraft: €32m vs. Overdrafts used at 30/06/2022: 0.

Cash flow highlights

	(€m)
Gross cash at 31/12/2021	107.87
Cash flow	+27.71
Change in WCR	+11.27
Capital expenditures	- 4.45
Financial investments	-
Dividends	- 16.46
Borrowings	- 4.30
Other financing activities	- 0.12
Gross cash at 30/06/2022 (*)	121.74

(*) Of which available-for-sale securities (€30.13m)+financial assets non-current excluding security interests (€42.20m) = €72.33m

- In addition, the company held 166,917 treasury shares at 30/06/2022 valued at €10.42m.

PHARMAGEST Division - H1 2022

**H1 2022 Revenue: +6.77% to €75.81m
(73.19% of total revenue)**

- France: performances driven by investment capacities of pharmacists which improved in 2021.
- Italy: business of pharmacies and wholesaler-distributors boosted by the new capital spending plan (recruitment campaign, opening of new branches).
- Belgium: improvement despite the continuing financial stress on pharmacies and franchise networks.
- Digital Communication: continuing growth driven by the introduction of service enhancements for pharmacies, the industry and pharmacy groups.

**H1 2022 Current Operating Income: €17.05m
22.49% / Revenue vs. 23.80%**

- France: completed reorganization of the electronic labels activity ⇒ increased business volume and economies of scale.
- Italy: strong growth in recurring revenue (maintenance) in response to the increased number of pharmacies opened in 2021.
- Increased synergies (technological and operational) between countries (France / Italy / Belux): optimized development and deployment of new European products (id.TAG, id.LOCKER...).

AXIGATE LINK Division - H1 2022

**H1 2022 Revenue: +8.40% to €15.14m
(14.62 % of total revenue)**

Growth in all business sectors reflecting strong commercial momentum.

- Large-scale deployment of “new” solutions :
 - ✓ *TITAN* granted a *Segur* listing and *TITANLINK* (multilingual Cloud-based version in the process of being listed).
 - ✓ *DOMILINK HAD* *Segur* listing and *DOMILINK SSIAD* in the process of being listed.
 - ✓ *HOSPILINK* *Segur* listing.
- Continued marketing of *pandaLAB Pro* to private teams ⇒ improvement of patient care coordination.
- *INFILINK*:
 - ✓ First installations to multidisciplinary group practices expected in Q3.
 - ✓ Development of a mobility and billing module.
- Telemedicine: significant commitments in H1 2022 (remote monitoring with the Nancy Regional and University Hospital Centres (CHRU), management of warning notifications with MWS).

**H1 2022 Current Operating Income: €4.64m
30.66 % / Revenue vs. 31.23 %**

- Maintaining the profitability of mature activities (the nursing homes / hospital-at-homecare); increased sensitivity to new activities (Resources).
- Continuation of cross-functional projects with the PHARMAGEST Division (Digital Health Platform / *pandaLAB Pro* messaging).
- Positive momentum for new Cloud offerings / *Séгур* / *CARELIB* / *ETPLINK*....

Other Divisions - H1 2022

GLOBAL PERFORMANCE

H1 2022 Revenue: +41.34% to €12.63m
(12.19 % of total revenue)

**H1 2022 Current Operating
Income: €4.08m**
32.29 % / Revenue vs. 35.66 %

E-CONNECT

**H1 2022 Revenue:
+19.52% to €9.08m**
8.77% of total revenue

- Frailty Management: continuing business development activities.
- Compliance: growth with steady margin.
- e-Connect: continuing growth despite ongoing supply chain pressure for electronic components (lead times and prices).

MEDICAL SOFT

**H1 2022 Revenue:
€2.46m (Q4 2021)**
2.37% of total revenue

- Confirmation of the validity of this acquisition in Q4 2021.
- *MédiStory 4*, the first application for primary care physicians to be included in the *Ségur* listing, is currently being deployed.

FINTECH

**H1 2022 Revenue:
-18.59% to €1.09m**
1.05 % of total revenue

- Development of the network of business introducers and partners.
- Unfavourable banking and financial market trends and increase in financing rates and longer delivery times.
- Expansion of the offering to other, more qualitative markets.

- E-CONNECT and MEDICAL SOFT Divisions: continuing profitability.
- FINTECH Division: transitory difficulties. New commercial organization / Market focus.

2022 Outlook

Denis SUPPLISSON

PHARMAGEST Division Outlook

- **France: transformation of id. by Pharmagest software range.**
 - Cybersecurity functionalities added to all software (security by design).
 - All necessary approvals obtained for *Segur* and submission of evidence for listing to the ANS (in progress).
 - New Retail functionalities: introduction of the "mobile sales" module enabling pharmacy teams to leave their counters (2022 potential: 400 pharmacies).
- **Italy: effects of the investment plan.**
 - Pharmacies:
 - ✓ Since 01/2022: 70 new customers added (2 sales staff).
 - ✓ Opening of new branches in H1 2022: Bari, Rome ⇒ 5 out of a target of 7.
 - ✓ Integration of three new sales staff ⇒ 5 out of a target of 9.
 - ✓ Potential for 120 new customers per year.
 - ✓ Signature of new groups (distribution, investment funds, pharmacists).
 - Wholesaler-distributors (80% market share): continuing growth momentum sustained by our *Farmaclick*[®] ordering platform.

PHARMAGEST Division Outlook

- **Accelerating sales of MULTIMEDS' manual dispensing products:**

- Controlling interests acquired in MULTIMEDS, an Irish company producing and distributing manual pill dispensers.
- Business development prospects:
 - ✓ Germany:
 - Strong presence with 20% market share for manual pill dispensers.
 - Enhancement of the offering with the addition of our robotization solutions (Automeds - Multimed).)
 - ✓ France: 10,000 patients, with strong growth in outpatient care.
 - ✓ Italy:
 - Opening of the market with the experiment in Lombardy (care of chronic patients covered by the State).
 - The first and only solution in this market, more than 20 pharmacies already using MultiMeds.

AXIGATE LINK Division Outlook



■ MALTA (France and Belgium):

- Large-scale deployment of *TITANLINK* (over 200 contracts in France and launch of installations in Belgium).
- Roll-out in France starting in November 2022.



■ AXIGATE:

- Continuing diversification in the psychiatry sector and business development for private after-care and rehabilitation facilities.
- A reinforced sales team with 4 sales engineers.



■ ICT:

- *MEDILINK* launch (modernisation of the offering).
- Redesign of the SaaS Client hosting offering for an improved performance.

AXIGATE LINK Division Outlook

■ **TELEMEDICINE:**



• **CARELIB EHPAD:**

- ✓ Start of a new commercial activity (FdV EHPAD) - interconnected solution with the DECT mobile devices already in place in the establishments.
- ✓ Average expenditure of €1,000 per room, i.e. a potential budget of approx. €80,000 per establishment.



• **ETPLINK / HDJLINK:**

- ✓ Diversification: creation of a new solution for Day Hospitalization management.
- ✓ 2022 revenue > €500,000. Potential for over €1m within 3 years.
- ✓ As a reminder, ETPLINK was developed in collaboration with the FOCH Hospital, deployment end of 09/2022.

E-CONNECT Division Outlook

■ NOVIACARE:

- New regional market offering offer, LIVIA HOME:  **LIVIAHOME**
BY NOVIACARE
 - ✓ NOVIACare is the only provider of a turnkey solution WITH or WITHOUT remote assistance, devoted to the safety of the elderly at home.
 - ✓ Ongoing negotiations with major market distributors.
- Multiplication of contacts with partners and distributors at European level: tests in 5 countries (Netherlands / Italy / Germany / Belgium / Spain) in addition to France.



E-CONNECT Division Outlook

- **KAPELSE is continuing to deploy its TI-KAP, KAP&LINK2 and KAP-INSIDE solutions:**
 - Compatible with AppCV, the automated electronic solution for the French health insurance *Carte-Vitale* smart card to be deployed by the French National Health Insurance Fund (*Assurance Maladie*) beginning in 2023.
 - PC/SC approved, new protocol for the secure use of the *Carte Vitale*.
 - Compatible with LINUX, MAC-OS, WINDOWS operating systems.



Launch of the K400 to replace the TLA as from July 2023



- First functional prototypes: Early November 2022.
- Start of production: April / May 2023.

MEDICAL SOFT Division Outlook

- **30/05/2022: *MédiStory 4*, the first medical practice management software included in the *Ségur* listing;**
- **Ramping up *MédiStory 4* communication actions:**
 - Targets: users, prospects, resellers, institutions (especially IT service consultants).
 - Digital promotion: email campaign, communication on social networks.
 - Media campaign.
 - Trade fairs and professional events.
- **Business development:**
 - Impact of the *Segur* digital healthcare investment programme: 3,600 contracts signed in 6 months - full-year potential: 5,000 contracts.
 - Obligation to purchase a *MédiStory 4* licence (€2,500) + *Ether Ego* online services package (€250 / year).
 - Additional subscription to the *MSS MédiStory* (€95 / year).

FINTECH Division Outlook

- **Signature of new lessors:**

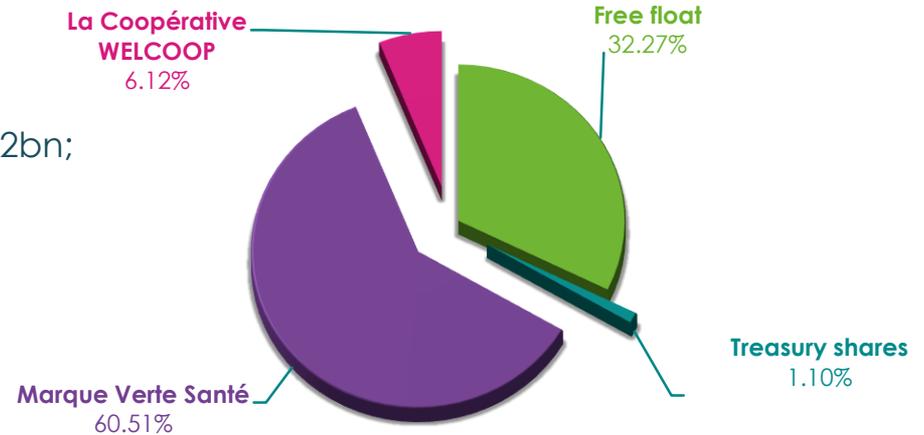
- **CCLS Leasing Solutions** assists 2,000 partners in providing financing to their 133,000 customers, representing €1,090m equipment financing in 2021.
- **Locam**, a subsidiary of the Crédit Agricole Group: a network of 3,000 partners for 320,000 rental contracts.
- **BPCE Lease**, a subsidiary of the 2nd largest French banking group: 71,000 customers (automotive, real estate, equipment, pleasure boats, etc.) for €285m in NBI.

- **Business development:**

- Strengthening the sales team.
- Signature of significant partnerships: TESSAN, SYMBIOSIS.
- Synergies within the Group: PROKOV.

The EQUASENS share

- Price at 16/09/2022 : €72.60
- Market capitalization at 16/09/2022 : €1.102bn;
- Breakdown of share capital at 30/06/2022:



- EQUASENS share information :



- Listed on Euronext Paris™ - Compartment A
- ISIN: FR0012882389 - Ticker Code: EQS

- EQUASENS joins the new Euronext TECH LEADERS segment composed of 100+high-growth and leading companies. The new Tech Leaders were selected from an ecosystem of 700 technology companies listed on Euronext markets, based on their technological leadership, market capitalisation and growth profile.

Conclusion

Thierry CHAPUSOT

Equasens Group CSR commitments

Establishment of a *Strategy and CSR Committee* to spearhead the integration of CSR issues into the Group's operating methods and strategy ⇒ assisted by FINEXFI.

- **Social progress and Sustainability: Health, a noble ambition.** Equasens Group is committed to developing solutions that benefit patients and the future of healthcare.
 - A portfolio of high-quality and reliable software solutions = high market share (41%) = customer loyalty.
 - Recurring revenue.

As proof, Equasens Group software was among the first solutions to be approved by the *Sécur du Numérique en Santé* digital healthcare investment programme = compliance with technical, functional and ergonomic requirements.



In addition, the quality of Customer Support (software and hardware) of the French Pharmacy Business Unit of PHARMAGEST Division was once again certified ISO 18295-1: 91.3% of customers are satisfied or very satisfied by the quality of the response provided by PHARMAGEST teams.

Equasens Group CSR commitments

- **Social values: development in the service of people's well-being.**

- Implementation of an action plan promoting gender equality (at the time of recruitment, throughout the career, training, compensation...).
- Evolution of variable compensation criteria for Executive Management based on achievement of analysis targets and application of corrective actions on gender equality.

- **Environment: reducing the environmental footprint of our products and solutions.**



- Energy: increasing energy efficiencies of buildings, raising awareness and changing employee behaviour.
- Car Fleet: focus on customer proximity, fleet renewal and partial hybridization of the fleet.
- Circular economy:
 - ✓ Promoting the recovery and recycling of customers' equipment.
 - ✓ Re-use of electronic components in the 2nd cycle.



machines for recovering electronic components and the implementation of a reconditioning workshop



Calendar / Contacts

Financial Calendar

Financial publications:

- 9 November 2022: Publication of Q3 2022 Revenue
- 3 February 2023: Publication of FY 2022 Revenue

Investor Events :

- 17-18 October 2022: European Midcap Events Paris

Contacts

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