

Financial Results 2022

The TELEMEDICINE TECHNOLOGIES Group Continues to execute its « Horizon 2024 » roadmap and meets its objectives

- The Group again shows strong growth in its consolidated revenues for 2022: 3,7 million euros (+60 % vs 2021)

k€	2020	2021	2022
Organic revenues	1.586	2.001	2.786
Acquisitions		336	876
Groupe Revenues	1.586	2.337	3.662
		+47,4 %	+56,7 %

Organic growth in 2022, +19%, is almost twice the estimated market growth.

The Group is accelerating its development by finalizing two acquisitions, the Swiss company DAPSYS (October 2022) and the French company CTMA (December 2022), which strengthen its ability to create value:

- For investigation centers in the Clinical Research software market.
- For its hospital customers in the Patient pathway and health data software market.

All Clinical Research activities are growing again in 2022:

- Cleanweb software licensing and maintenance.
- Data services (activity of the Belgian subsidiary of Data Services), up +50%.
- Training services, driven by a new e-learning offer launched in the second half of the year.

The Group's average growth over the first two years of the "Horizon 2024" roadmap is over 50% per year.

- Financial performance for 2022 of the parent company, TELEMEDICINE TECHNOLOGIES SAS

KPI Income statement – TELEMEDICINE TECHNOLOGIES SAS

k€	2021	2022	YoY
Turnover	2.001	2.360	+17,9 %
Net income (1)	409	262	(35,9) %
EBITDA (1)	968	852	(12,0) %
Free Cash-Flow (1)	292	138	(52,7) %

(1) Note on KPI

Net Income = Operating Income + Financial Result + Research Tax Credit

EBITDA = Net Income + Amortization

Free Cash-Flow courant = EBITDA – Capitalized production

Growth investments, specifically spending to ensure the roadmap years on 2022 and 2023, have weighed on the evolution of the parent company's financial performance in fiscal 2022 alone.

KPI Balance sheet - TELEMEDICINE TECHNOLOGIES SAS

Au 31/12/2022 – k€	2021	2022	YoY
Shareholder'equity	3.212	3.919	+22,0 %
Financial debt to banks	966	698	(27,8) %
Treasury	367	168	(54,2) %

The parent company has carried out two transactions on the company's share capital (capital increase, issue of BSA-AIR) to carry out its external growth operations.
The net financial debt / equity ratio is 13.5% (vs 18.6% in 2021).

- **TELEMEDICINE TECHNOLOGIES Group consolidated results**

Following the acquisitions, TT SAS presents a restated view of its activities (i.e. net of non-recurring costs that will not impact its operating performance in 2023).

The results below, which include the 3 acquired companies (Lambda Plus in March 2021, DAPSYS in October 2022 and CTMA in December 2022), are not audited.

KPI Income statement – TELEMEDICINE TECHNOLOGIES Group

k€	Clinical Research (TT SAS et filiales TT Belgium et CTMA)	Patient Pathway (Dapsys SA et filiale Dapsys SARL)	TT Group
Turnover	3.245	416	3.662
Net income (1)	153	83	236
EBITDA (1)	959	125	1.084
Free Cash-Flow (1)	(33)	(132)	(165)

(1) Note on KPI

Net Income = Operating Income + Financial Result + Research Tax Credit

EBITDA = Net Income + Amortization

Free Cash-Flow courant = EBITDA – Capitalized production

At Group level, the Free Cash-Flow improved due to growth: (165) k€ vs (270) k€ in 2021.

KPI Balance sheet - TELEMEDICINE TECHNOLOGIES Group

k€	2022
Shareholder'equity	4.055
Financial debt to banks TT SAS 698 k€ TT Belgium 211 k€ CTMA 593 k€ DAPSYS 0 k€	1.502
Treasury	240

At Group level, the net financial debt/equity ratio is 31% (compared with 19% in 2021) following the acquisition of CTMA and the assumption of its financial debts, for which the Group has obtained a 24-month deferral of the repayment schedules).

Financial debts represent a repayment charge of 360 k€ for the year 2023.

- **Business Outlook and TELEMEDICINE TECHNOLOGIES Group Objectives for 2023**

The Group's objective is to successfully integrate the two companies acquired in 2022, and to avoid the risk of losing momentum and disengaging new employees by mobilizing them on the Group's roadmap.

For 2023, the Group has a good visibility on the future activity on the Clinical Research software market with a solid commercial dynamic that translates into a significant backlog of opportunities and orders (backlog (1) of €3m at December 31, 2022).

The new activity based on the Patient Pathways software solution, VisionHM, constitutes in itself a great relay of growth and additional opportunities for our Data Services business.

Although uncertainties remain, thanks to a dynamic market, to the continued attraction of customers for the Group's various software solutions and to the commercial synergies identified, the Group should continue to enjoy sustained growth in 2023 while maintaining its profitability:

- *Revenues for the entire Group including the two acquisitions DAPSYS and CTMA, from €4.5m to €4.6m, an increase of between +20% to +25%,
 - Clinical Research 3,900 k€,
 - Patient Pathways 600 k€,This represents an average growth for the Group over the three years of the "Horizon 2024" roadmap of over 40% per year.*
- *Backlog (1) at December 31, 2023 in excess of €4 million.*
- *EBITDA level around 40%, notably by continuing to grow revenues and manage structural costs as well as the legal reorganization of the Group (merger of the two French subsidiaries).*
- *Positive cash flow.*

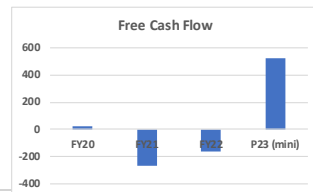
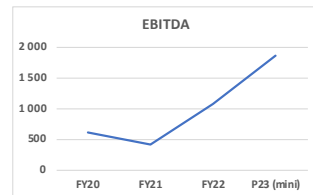
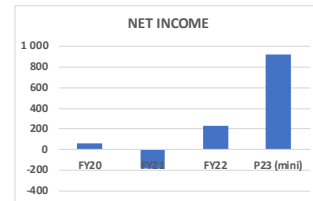
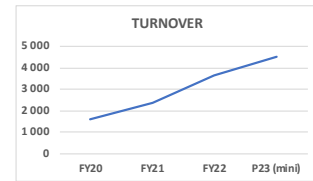
The Group also plans a second subscription of BSA - AIR within the framework of the EUR 1 million envelope voted in 2022.

(1) Backlog = amount at December 31 of projects in progress, contracted and yet to be invoiced.

TELEMEDICINE TECHNOLOGIES Group consolidated results

Consolidated income statements

K euros	FY20	FY21	FY22	P23 mini	P23 max
TURNOVER	1 586	2 337	3 662	4 500	4 600
CAPITALIZED PRODUCTION	590	675	1 250	1 350	1 435
OTHER	44	227	114	150	150
TOTAL REVENUES	2 220	3 239	5 026	6 000	6 185
SALARIES & SOCIAL CHARGES	1 202	1 506	2 031	2 150	2 250
OTHER CHARGES	556	1 428	2 070	2 100	2 185
AMORTIZATION	551	591	849	950	950
RESEARCH TAX CREDIT	-204	-138	-190	-150	-200
TOTAL OPERATING EXPENSES	2 105	3 387	4 760	5 050	5 185
OPERATING INCOME	115	-148	266	950	1 000
FINANCIAL RESULT	-52	-38	-30	-30	-30
NET INCOME	63	-186	236	920	970
EBITDA	614	405	1 085	1 870	1 920
Free Cash Flow	24	-270	-165	520	485



Consolidated Balance Sheet

K euros	FY20	FY21	FY22	P23 mini	P23 max
SHAREHOLDERS' EQUITY	1 560	3 212	4 055	4 655	4 840
BSA AIR			315	500	685
LONG-TERM DEBT	1 191	1 251	1 502	1 131	1 131
TT SAS	1 191	966	698	421	421
TT Belgium (ex LAMBDA PLUS)		285	211	129	129
DAPSYS			0	0	0
CTMA			593	581	581
CASH	483	654	240	200	200
% NET LONG TERM DEBT / SHAREHOLDER' EQUITY	45%	19%	31%	20%	19%

