



EQUASENS

H1 2025 RESULTS



INFORMATION MEETING OF 29 SEPTEMBER 2025

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Frédérique Schmidt

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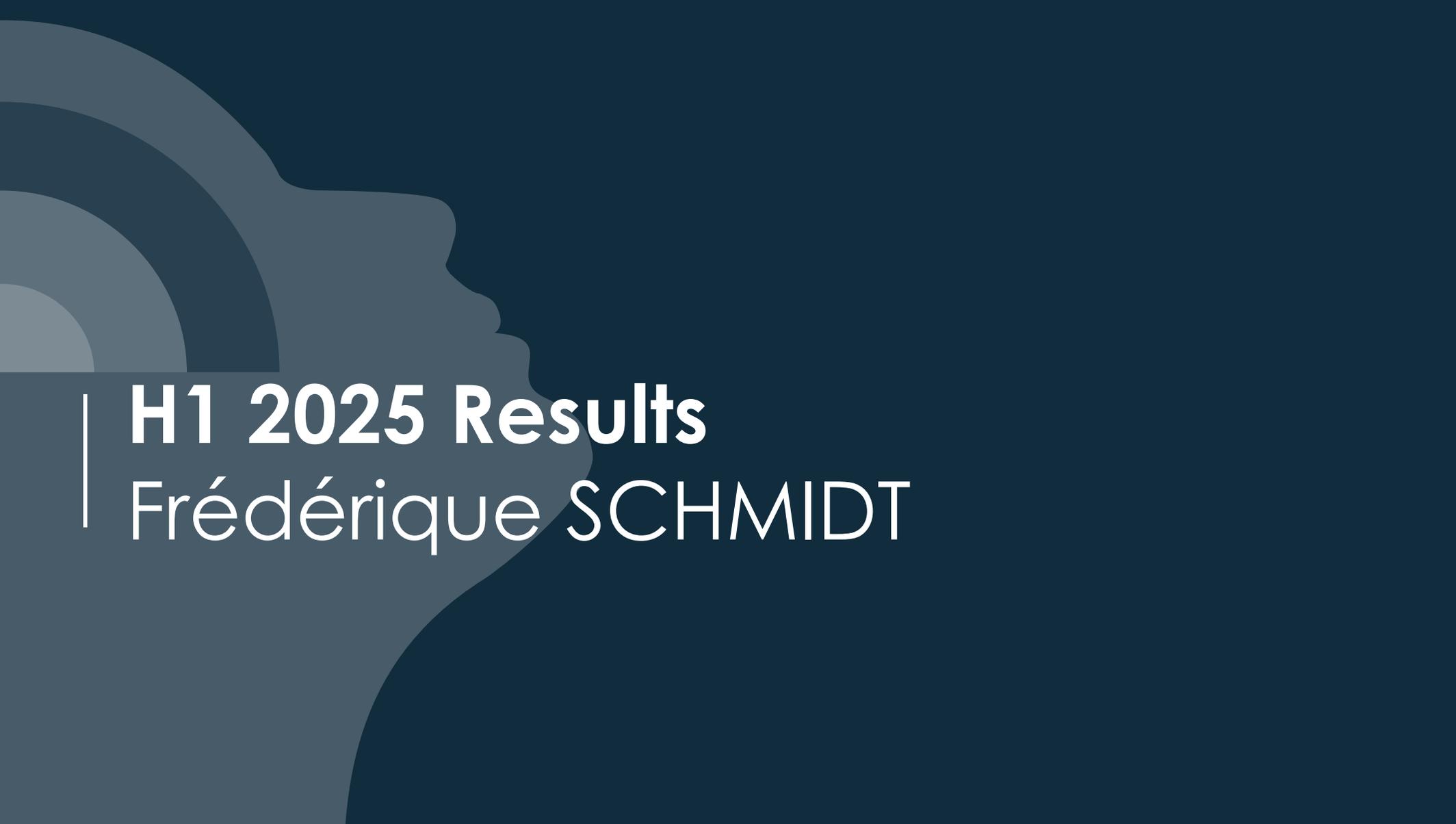
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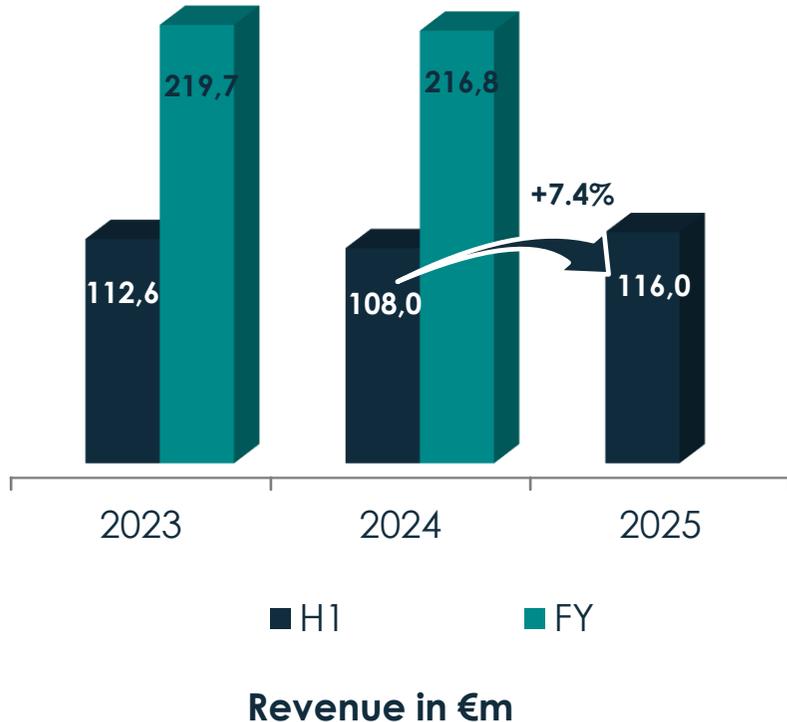


H1 2025 Results

Frédérique SCHMIDT

H1 2025 revenue

Solid organic growth



Revenue (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		of which External growth	Change / Like-for-like basis	
H1	108.0	116.0	8.0	7.4%	1.1	6.9	6.4%

- Configuration and hardware sales were very strong (+€4.2m, +9.9%), driven by Pharmagest (+€2.2m) and e-Connect (+€2.0m).
- Growth in recurring revenues remained steady (+€1.7m, +3.5%), benefiting from the acquisition of Calimed (SaaS solution) (+€1.1m, +2.0%).
- Trends for sales of licenses and services remained positive (+€1.1m, +6.4%) thanks to the new software offerings from the Pharmagest Division and the roll-outs carried out by the Axigate Link Division.

H1 2025 revenue

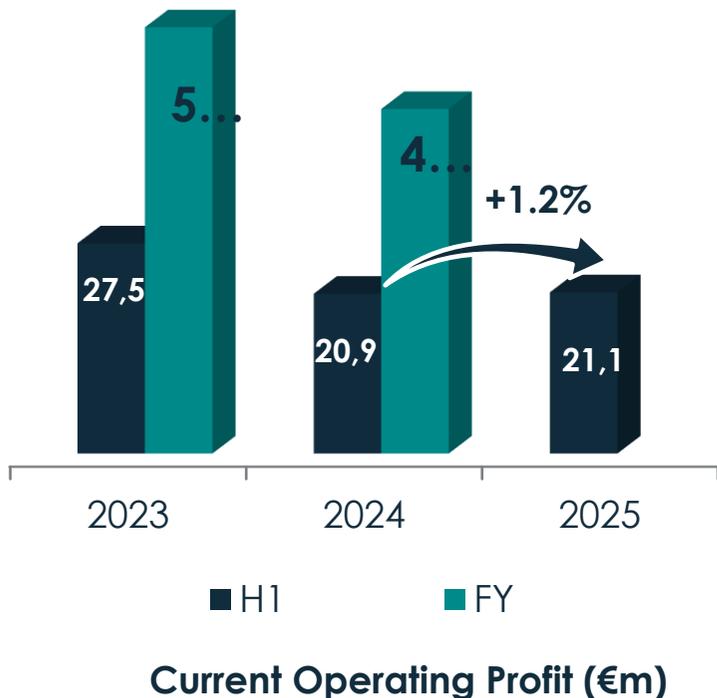
Growth across all business lines

H1 revenue / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		of which External growth	Change / Like-for-like	
PHARMAGEST	82.1	85.9	3.9	4.7%		3.9	4.7%
AXIGATE LINK	15.4	16.5	1.0	6.7%		1.0	6.7%
E-CONNECT	5.5	7.5	2.0	36.6%		2.0	36.6%
MEDICAL SOLUTIONS	3.9	5.1	1.1	29.1%	1.1	0.1	2.2%
FINTECH	1.1	1.0	-0.1	-7.6%		-0.1	-7.6%
Total	108.0	116.0	8.0	7.4%	1.1	6.9	6.4%

- Growth in the pharmacy sector in all geographical markets (France: +€2.4m, +3.4%, Italy: +€1.1m; +16.5%; Germany: +0.3m; +11.2%),
- Healthcare establishments performing well across all sectors:
 - Nursing Homes with the Health and Social Care Facilities Solutions (HSCF) Digital Programme and the deployment of TitanLink (+€0.4m +4.5%),
 - Hospital-at-Home programmes with new offerings for the Regional Resource Centres and in-Home Nursing Assistants segments (+€0.5m +13.9%) and in the hospital sector with the addition of several new groupings (+€0.3m +16.6%).
- e-Connect's mobile solutions, particularly the latest addition, eS-Kap+, which has been widely acclaimed by most publishers, contributed significantly to the Division's growth (+€2.0m, +36.6%).
- With the acquisition of Calimed, medical software is now organised around a recurring revenue model accounting for 75% of total sales.

H1 2025 Current Operating Profit

Slight growth in earnings impacted by amortisation of infrastructure and R&D investments



(€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis	
H1 Current operating profit	20.9	21.1	0.2	1.2%
Current operating margin	19.3%	18.2%		
H1 Recurring EBITDA	28.2	29.8	1.5	5.5%
Recurring EBITDA / Sales	26.1%	25.7%		

- The average gross margin was significantly impacted by the preponderant share of configuration and hardware sales in revenue growth, particularly in the e-Connect Division.
- The Pharmagest Division's profitability was affected by the development of its European business, with significant dilutive effects from its Italian and German operations.
- The sharp increase in depreciation and amortisation expenses linked to the new infrastructure and R&D developments, explains the 1.2% variance in Group profitability.

H1 2025 Current Operating Profit

E-Connect and Medical Solutions divisions boost current operating profit

H1 COP / DIVISION (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis	
PHARMAGEST	14.1	14.1	0.0	-0.1%
AXIGATE LINK	4.4	4.4	0.0	-0.7%
E-CONNECT	2.5	2.7	0.2	6.8%
MEDICAL SOLUTIONS	0.0	0.3	0.3	>100%
FINTECH	-0.1	-0.3	-0.2	>100%
TOTAL S1	20.9	21.1	0.2	1.2%

- Growth in current operating profit was driven by the e-Connect and Medical Solutions Divisions though marginally impacted by the acquisition of Calimed (-€0.1m)
- The Pharmagest and Axigate Link Divisions are concentrating their business development and restructuring efforts on consolidating the Group's presence in Europe
- It should be noted that the training sector experienced a substantial decline (-29% in revenue and -€0.2m in current operating income), with an outlook dependent on regulatory developments.

H1 2025 net profit

Stable net profit

H1 Net Profit (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis	
Revenue	108.0	116.0	8.0	7.4%
Recurring EBITDA	28.2	29.8	1.5	5.5%
Current Operating Profit	20.9	21.1	0.2	1.2%
Net Profit	18.1	18.1	0.0	0.3%
Net Profit attributable to the Group	17.2	17.3	0.1	0.4%
Basic earnings per share (in €)	1.13	1.14		

- Net financial income in line with expectations (€1.7m).
- An average tax rate of nearly 20% with the patent box corporate tax regime.

Balance sheet structure at 06/30/2025

Net financial surplus remains healthy at €98.8m

(€m)	Jun-25	Dec-24		Jun-25	Dec-24
NON-CURRENT ASSETS	248.6	275.6	SHAREHOLDERS' EQUITY	239.3	240.7
R&D	35.9	35.4	Attributable to the Group	230.0	231.5
Goodwill	103.9	103.9	NON-CURRENT LIABILITIES	46.2	55.8
Non-current financial assets	54.1	80.6	Non-current provisions	8.6	8.2
Other non-current assets	53.3	55.7	Long-term financial liabilities	21.7	29.9
			Other non-current liabilities	15.9	17.7
CURRENT ASSETS	162.3	122.4	CURRENT LIABILITIES	125.4	101.5
Trade receivables	50.0	47.4	Short-term debt	16.8	18.5
Other current assets	29.0	27.6	Trade payables	17.4	13.9
Current financial assets and CCE	83.2	47.4	Other current liabilities	91.2	69.1
Total	410.9	398.0	Total	410.9	398.0

- Financial debt declined sharply in line with loan maturities.
- A significant increase in current financial assets, offset by a decrease in non-current financial assets (investments expected to be unwound in less than one year).
- Net cash surplus continues to rise, to €98.8m.

Gross cash flow	136.7	127.3
Net cash	98.8	79.5

H1 2025 cash flow

Continued high level of gross cash (€136.7m)

(€m)	H1 2025	H1 2024
Cash flow after interest and tax	24.8	20.8
Change in WCR	20.0	25.2
Capital expenditures	-6.1	-6.7
Financial investments and income from cash flow	1.0	-9.3
Dividends	-19.4	-19.3
Borrowings and financial liabilities ⁽¹⁾	-12.3	-9.4
Change in gross cash and cash equivalents ⁽²⁾	7.9	1.3
Gross cash balance	136.7	140.0

- Cash flow up with EBITDA and the lower tax expense payment.
- Investment levels in line with Group standards.
- No external growth operations or specific financing arrangements during the first half.
- A stable distribution policy.

⁽¹⁾ Including IFRS16

⁽²⁾ Excluding accrued interest at maturity



Strategy

Thierry CHAPUSOT

Our positioning is unique

We have **deliberately diversified** to eliminate a dependency on a single segment:

- **Pharmacy:** Solutions for pharmacies and wholesalers (France, Belgium, Italy, Germany)
- **Medical establishments:** Hospitals, nursing homes, hospital-at-home programmes, in-home nursing care services (France, UK, Belgium)
- **Private practices:** General practitioners and specialists, nurses, physiotherapists (France)
- **Cross-functional services:** Sovereign cloud service, financing, training, coordination platform for healthcare professionals

This diversified business mix assures us with a unique resilience in response to sectorial changes.

Our strengths: state-of-the-art solutions and innovation

Technological innovation:

- Sovereign cloud: Critical infrastructure for digital sovereignty in France and data security
- Artificial intelligence: Predictive tools to support medical decision-making, secure prescriptions, optimise time for medical acts
- Interoperability: Open ecosystem connecting the entire patient care pathway
- Mobility: Dedicated terminals and native applications for all healthcare professionals

A patient and user-centred approach:

- For the patient: Streamlined, secure care pathways
- For professionals: Co-construction with our customers, personalised training and support
- A close relationship developed over the past 30 years with the entire healthcare ecosystem

Turning challenges into opportunities

An example: software for private practitioners

The challenge: market currently dominated by a fast-growing player

Our conviction : The high medical and functional standards of our solutions, along with our ability to innovate while maintaining a high level of profitability, will enable us to make a difference in a market in which medical time remains a constant priority. The market will naturally be concentrated around 3 main players.

- **Addition of new customers**
- Integrated software suite with **a superior level of functionalities** (new SaaS software + agenda + interoperability platform + AI voice assistant)
- **Guaranteeing interoperability** and safety
- **Guaranteed protection of healthcare data sovereignty** (hosted in France)

A clear, assertive strategy

Investing today for tomorrow

We are fully committed to our phase of intensive investment

Our strategic bets:

- Pharmagest Italy: Sales force and Marketing → break-even in 2027
- Pharmagest Germany: New software scheduled for release in March 2027
- Axigate Link EHPAD market UK: TitanLink launch underway
- Axigate Link Hospital market: Acquisition of ResUrgences software for hospital ER departments and the DIS range (Electronic Patient Record and administration) and intra-Division synergies
- Medical Solutions France: New SaaS solution for doctors to be launched in Q2 2026
- Sovereign cloud: Modernised and reinforced data hosting infrastructure



H1 2025 highlights & outlook

Denis SUPPLISSON

Pharmagest Division

H1 2025 HIGHLIGHTS

Sales growth by all business lines

- Major strategic investments:
 - in R&D with high value-added solutions for customers
 - in strengthening sales teams for better coverage in Europe
- **Stable Current Operating Profit**, taking into account the temporary impact of investments in new markets

GROWTH DRIVERS

France Pharmacy:

- New products launched at regular intervals

Italy Pharmacy:

- Strong growth in the customer base (targeting 2000 customers by end 2027)
- Commercial structuring in progress to achieve break-even by 2027
- Launch of electronic labels (ASCA) in 2026

Pharmacy Germany

- Launch of new cloud software in March 2027
- Integration of complementary solutions developed in France



H1 2025
current operating income
€14.1m
-0.1%

Axigate Link Division

H1 2025 HIGHLIGHTS

Strong growth momentum with 5,000 establishments equipped

- **Hospitals:**
 - **Strategic acquisition** on 06/30 of Novaprove (ResUrgences software) and the DIS business assets (Electronic Patient Record, billing/accounting and HR management)
 - **Significant reinforcement** of our hospital positioning
- **Nursing Homes:** Continuation of TitanLink installations (Fr, Bel, UK)

Financial performance:

- Sales growth, high level of profitability
- Current Operating Income temporarily impacted by a proactive investment strategy (HR and R&D) to support growth and the opening up of new segments

GROWTH DRIVERS

Hospitals:

- The acquisition of Novaprove and DIS will positively contribute to earnings from H2 onwards.

NURSING HOMES:

- **France:** Continuation of Health and Social Care Facilities Solutions (*ESMS Numérique*) Digital Programme funding, which should generate around 280 new customers. Market leader with a 30% share
- **UK:** Launch of TitanLink → 4 customers signed up

Homecare:

- Promising launch of the new Home Care Services segment



H1 2025
current operating income
€4.4m
-0.7%

Medical Solutions Division



H1 2025
current operating income
€0.3m
>100%

H1 2025 HIGHLIGHTS

Dynamic growth driven by an integrated offering and strategic innovations for Physicians and Allied Health Professionals

- **30% sales growth** , of which 5% organic
- **Successful integration of Calimed** completes the Division's offering
- **Continuous innovation** : enhancing the offering with high value-added solutions of assuring market differentiation
- **Assertive investment strategy** to build the only alternative to the current market leader

GROWTH DRIVERS

- Launch in Q2 2026 of a **cloud-based software solution for private practitioners** integrating our additional offerings (agenda, voice assistant, interoperability tool)
- → **Competitive advantages**
 - Established medical expertise
 - Ecosystem of integrated functions
 - Superior functionalities
- → **Objectives:**
 - Large-scale customer recruitment
 - **Become a key player** in the medical practice software market
- → **Continuing investment strategy :**
 - Large-scale digital marketing campaigns

E-Connect Division

H1 2025 HIGHLIGHTS

Completion of investment efforts:

Strong sales growth and improved operating income

- Commercial successes in H1 largely attributable to **the mobility range** (Kap-inSide and eS-Kap+ readers) which facilitate the day-to-day work of healthcare professionals
- **A reinforced position as a technology leader** confirmed in the healthcare connectivity solutions sector

GROWTH DRIVERS

- **Kap-eCV reader** : based on the level of orders already placed by software publishers on the market it is now possible to plan for the nationwide rollout of the health card reader app.
- Continued **investment in R&D** to develop innovative new solutions
- **Made in France**: solutions designed, developed and manufactured in France



H1 2025
current operating income
€2.7m
6.8%

Fintech Division

H1 2025 HIGHLIGHTS

NANCEO:

- **Continued streamlining of customer base** to improve portfolio quality
- **Efficient operational structure** : higher current operating income despite lower sales

GROWTH DRIVERS

DISPAY: investment phase completed

- Product launch underway after significant R&D investment
- Negative operating income (-€300,000) at 30/06, in line with launch phase
- Successful launch with, as of June 30, more than 270 payment terminals sold and more than 900,000 transactions completed, representing a total of > €19m



H1 2025
current operating income
-€0.2m
>100%

Sovereign cloud

Since 2024, a modernised and enhanced data hosting infrastructure, including for health data, has been rolled out

Positioning:

- Intended for internal Group customers and customers of our subsidiaries in France and Europe
- Triple strategic objective:
 - Increased security,
 - Performance optimisation,
 - Lower costs for external accommodations
- Competitive advantages: high data availability, scalability and business continuity
- Guarantee of sovereignty: health data security hosted in France

Investments:

- Infrastructure: €7m amortised over 5 years
- Adding GPUs (2026)

Deployment:

- Current customer base of external customers: 1,500 customers
- Objective: Eventually 10,000 customers
- **Annual sales growth** of nearly 25% over the last 3 years

A stylized profile of a human head facing right, rendered in shades of blue and grey. Inside the head, several interlocking gears of varying sizes are visible, symbolizing thought, industry, or technology. The background is a solid dark blue.

Our ESG commitments

Thierry CHAPUSOT

CSRD

A lever for differentiation and value creation

In the digital healthcare sector, ESG is no longer a constraint but a differentiating lever

Our unique market positioning :

A technology player at the heart of the healthcare ecosystem

- More than 1,400 employees in **7** countries
- Digital solutions for all healthcare professionals
- **5 specialised divisions** by market
- Sovereign data centers certified ISO 27001 and HDS

3 pillars of ESG value creation :

- **Responsible innovation** : Green IT and eco-design to reduce energy footprint
- **Operational excellence**: Enhanced cybersecurity and healthcare data interoperability
- **Human capital**: Attracting and retaining talent (*average length of service: 10.1 years*)

Resilient business model:

- **Recurring revenue** = ESG investment visibility
- **Proactive approach to sustainability** = enhanced competitiveness
- **Long-term value creation** = Business model resilience

ESG

Structured governance and a clear trajectory

Integrated governance at the highest level

- **Audit Committee:** quarterly meetings with ESG follow-up
- **Strategic and CSR Committee:** dedicated half-yearly meetings - 3 Board members - Chaired by T.CHAPUSOT
- **Executive Committee:** monthly meetings + dedicated IRO sessions - 9 executive members (33% women) & 15% variable compensation linked to ESG objectives
- **Integration** into all decision-making processes

42 material IROs (Impacts, Risks & Opportunities) identified

- **15 environmental** : Climate (E1), pollution (E2), circular economy (E5)
- **12 social** : Employees (S1), customers/patients (S4), governance (G1), cybersecurity
- **8 business ethics** (G1)
- **7 cybersecurity** (specific)

Targeted investments with proven ROI

Domain	Investments	Impact Business
Private Healthcare Cloud	€7m (2023-2025)	New services
Cybersecurity	€145,000/year (XDR)	Patient data protection
Training	€931,000/year	Skills development
Green IT	€26,000 (eco-design)	Energy optimisation

Next milestones

- 2025: Initiating the transition plan
- **2026:** SBTi (Science Based Target Initiative) certification

A stylized profile of a human head in shades of blue and grey, facing right. The head is composed of several overlapping, semi-transparent layers. To the left of the head, there are several concentric, semi-circular arcs in the same color palette, creating a sense of depth and movement.

Conclusion

Thierry CHAPUSOT

Outlook

- On the strength of its investments, Equasens Group maintained its guidance for business growth in H2 2025
- Targeted investments will temporarily impact profitability
- Our 3 strategic pillars of growth:
 - Technological innovations shared by all our solutions in France and Europe
 - Presence in Europe: Targeted investments in Italy, Germany and the United Kingdom
 - Cloud Equasens for our digital sovereignty and data security offering

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| **Calendar / Contacts**

Financial calendar:

Financial publications:

- 05 November 2025: Publication of **Q3 2025 revenue**
- 05 February 2026: Publication of **FY 2025 revenue**

Contacts

Shareholder and Investor Relations

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