2025 RESULTS

SFAF INFORMATION MEETING, 30 MARCH 2026

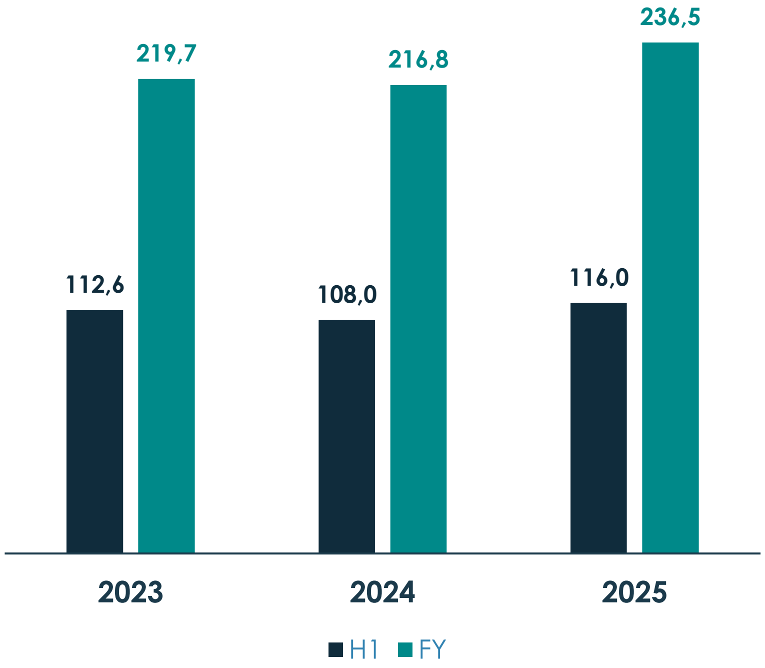
Contents

FY 2025 results

Frédérique SCHMIDT

FY 2025 revenue
Solid commercial performance

Revenue in €m



Revenue	2024 Reported	2025 Reported	Reported change		Incl. acquisitions	Like-for-like change	
12 months YTD	216.8	236.5	19.7	9.1%	4.2	15.6	7.2%

- **Contribution from all business segments**
  - Hardware: +11.9%
  - Software and services: +8.8%
  - Maintenance and subscriptions: +6.8%
- **Contribution from acquisitions:** €4.2 million, primarily in recurring revenue (+3.9%)
- Reported **ARR** of €108.0 million, up 8.8%

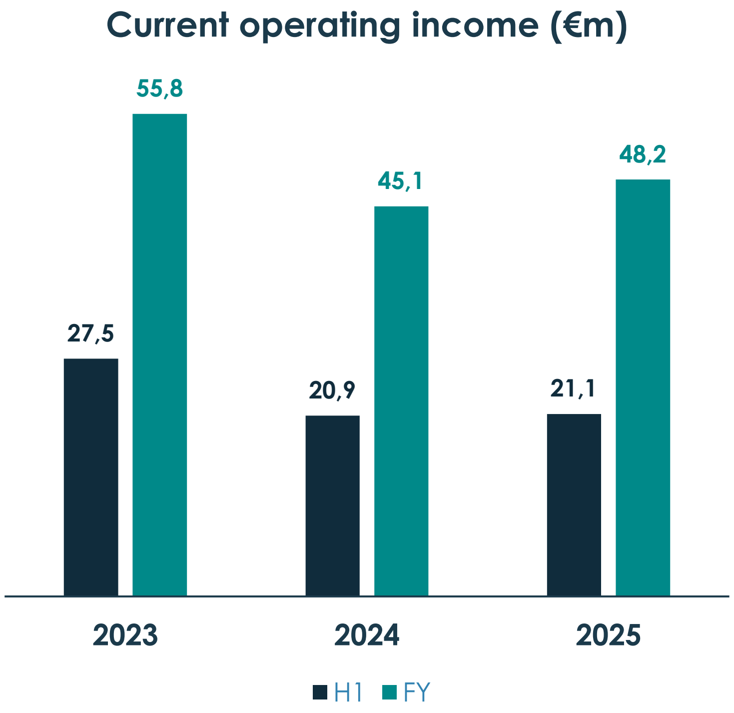
FY 2025 revenue

Broad-based growth in France and internationally

2025 revenue / Division (€m)	2024 Reported	2025 Reported	Reported change		Incl. acquisitions	Like-for-like change	
PHARMAGEST	163.5	172.2	+8.7	+5.3%	-	+8.7	+5.3%
AXIGATE LINK	32.1	37.6	+5.5	+17.0%	+2.1	+3.4	+10.6%
E-CONNECT	11.2	14.7	+3.5	+31.4%	-	+3.5	+31.4%
MEDICAL SOLUTIONS	7.9	10.0	+2.1	+26.1%	+2.1	-	-0.6%
FINTECH	2.0	2.0	0.0	-1.3%	-	-	-1.3%
Total	**216.8**	**236.5**	**+19.8**	**+9.1%**	**+4.2**	**+15.6**	**+7.2%**

- **Pharmagest**: innovation strategy and European expansion delivering results (**France: +4.1%, Italy: +15.4%, Germany: +11.1%**)
- **Axigate Link**: growth across all segments (Nursing homes +9.8%, Home care +15.0%, Hospitals +77.1% / +22.1% organic)
- **e-Connect**: strong demand for mobility solutions among software publishers (27,000 terminals sold) and rollout of the Carte Vitale app to all insured individuals
- **Medical Solutions:** new solutions entering the commercialization phase, with growth supported by the acquisition of Calimed
- **Fintech**: activity stabilizing with improved portfolio quality

FY 2025 current operating income (COR)
Up 6.8%, driven by commercial performance in H2



FY 2025 current operating income by division (€m)	2024 Reported	2025 Reported	Reported change	
PHARMAGEST	30.7	32.0	+1.3	+4.2%
AXIGATE LINK	10.2	11.0	+0.8	+8.0%
E-CONNECT	4.8	4.9	+0.1	+2.2%
MEDICAL SOLUTIONS	0.2	0.5	+0.4	>100%
FINTECH	-0.8	-0.3	+0.5	+61.8%
Total	**45.1**	**48.2**	**+3.1**	**+6.8%**

- **Current operating margin improving in H2 2025 (22.4%)** compared with H1 2025 (18.2%) and H2 2024 (22.3%)
- **EBITDA up 9.1%**, in line with revenue growth
- Fintech results moving towards stabilisation, supported by strengthened risk management

EQUASENS

FY 2025 net profit
Up 8.8% to €41.1 million

Simplified income statement (€m)	2024 Reported	2025 Reported	Reported change	
Current Operating Income	**45.1**	**48.2**	**+3.1**	**+6.8%**
Other operating expenses	1.4	0.4		
Net financial income/(expense)	3.3	3.6		
Corporate income tax and other taxes	9.3	10.2		
Net profit	**37.8**	**41.1**	**+3.3**	**+8.8%**
Net profit attributable to equity holders of the Parent	36.2	39.3	+3.1	+8.6%
Basic earnings per share (in €)	2.41	2.62		

- **Other operating expenses (non-recurring)** lower (buyback of distribution territories in 2024: €0.9 million)
- **Growth in Group net financial income** to €3.6 million (+9.3%)
- **Growth in net profit supporting the distribution of a gross dividend of €1.40 per share** for FY 2025, subject to approval by the General Meeting of 25 June 2026

Balance sheet structure at 31/12/2025

Net financial surplus remains healthy at €83.6 million

(€m)	2024	2025
NON-CURRENT ASSETS	**275.6**	**271.8**
R&D	35.4	39.4
Goodwill	103.9	128.0
Non-current financial assets	80.6	50.4
Other non-current assets	55.7	54.0
CURRENT ASSETS	**122.4**	**167.2**
Trade receivables	47.4	48.5
Other current assets	27.6	31.6
Current financial assets and CCE	47.4	87.1
Total	**398.0**	**439.0**

	2024	2025
SHAREHOLDERS' EQUITY	**240.7**	**263.0**
Attributable to the Group	231.5	252.3
NON-CURRENT LIABILITIES	**55.8**	**59.6**
Non-current provisions	8.2	9.0
Long-term financial liabilities	29.9	33.6
Other non-current liabilities	17.7	16.9
CURRENT LIABILITIES	**101.5**	**116.4**
Short-term debt	18.5	20.2
Trade payables	13.9	19.7
Other current liabilities	69.1	76.5
Total	**398.0**	**439.0**

Gross cash (1)	127.3	136.8
Net cash	79.5	83.6

(1) Including accrued interest

- **Increase in assets** driven by external growth (goodwill and R&D)
- **Financial assets (EMTN):** with part of the portfolio maturing in 2026
- **Net debt ratio (gearing) maintained** at a very favourable level of -31.8%
- **Net cash position of €83.6 million** at 31 December 2025

EQUASENS

FY 2025 cash flow

Strong cash generation confirming the strength of the business model

Cash flow (€m)	2024	2025
Cash flow after interest and tax	**47.7**	**56.7**
Change in WCR	-0.2	2.5
Capital expenditures	**-11.3**	**-12.1**
Financial investments and income from cash flow	-9.8	-22.5
Dividends	**-19.3**	**-19.5**
Borrowings and financial liabilities [1]	-16.9	0.8
Change in gross cash [2]	**-9.8**	**6.0**

[1] *Including IFRS16*

[2] *Excluding accrued interest*

- **Cash flow from operations after interest and tax** increased, driven by activity (€6.5 million) and lower taxes paid (€2.5 million)
- **Capital expenditure**, primarily related to R&D: €10.6 million, including €1.9 million from scope changes
- **Financial investments** related to acquisitions, fully financed through bank borrowings
- **Loan repayments** of €23.5 million (including €4.1 million under IFRS 16)
- **Strong cash generation** providing the resources required to fund technological developments and the M&A strategy

Strategy
Thierry CHAPUSOT

AI is transforming professional software

Equasens has long been at the forefront of this transformation

NOVIA care | eNephro — Dispositif pour la prise en charge de la Maladie Rénale Chronique | MédiStory | LOQUii

2017 — 2018 — 2020 — 2025 — 2026

Machine learning

Since **2017**

- Predictive algorithms
- Clinical data analysis
- Automated detection

Artificial intelligence

Since **2018**

- AI embedded in software
- Clinical decision support
- Diagnostic automation

Generative AI

2025

- LOQUii — medical assistant
- Report generation
- Natural language interface

Agentic AI

Future outlook

- Autonomous task-specific agents
- Multi-task orchestration
- Intelligent workflows

IA LAB

2025 HIGHLIGHTS

Creation of the AI Lab

- Definition of the Group's AI roadmap

Initial deployments in Equasens solutions

- Commercial rollout of integrated voice AI in the MédiStory practice management software
- Initial use-case testing in hospital environments

Technological infrastructure

- Deployment of AI capabilities within the Equasens HDS cloud

2026 OUTLOOK

Launch of new AI functionalities

- Advanced voice dictation solutions integrated into professional software and automated report generation

Broader integration across solutions

- Deployment across all Group professional software

Infrastructure strengthening

- Progressive deployment of internal GPU capabilities to ensure sovereignty and independence

Launch of R&D on the integration of agentic AI

Our ambition: mastering the agentic AI layer

AI will progressively introduce a new value layer within professional software, consisting of AI agents developed by Equasens

These agents will notably enable:

- automation of complex tasks
- analysis of professional data
- decision support for healthcare professionals

Our ambition: to position Equasens' professional software as the platforms on which our agents operate

Healthcare professionals will need to focus on:

- advisory and patient relationships
- care delivery
- the development of their activity

→ **AI will enhance the value of solutions and make them even more essential for healthcare professionals**

EQUASENS

AI and healthcare data: a matter of sovereignty

Three essential pillars for the development of AI agents:

- Reliable and secure professional data
- Integration with professional software
- High-performance cloud infrastructure

Equasens' approach: a sovereign healthcare cloud

- Secure and compliant hosting
- Control over the technology stack
- Computing capacity (GPU)

A strategic advantage

- Development of AI solutions tailored to professional needs
- Secure and compliant use
- Strengthening the trust of healthcare professionals

→ Data and cloud control lie at the core of Equasens' AI strategy

2025 highlights and outlook

Denis Supplisson

Expansion of the service ecosystem

Acquisition of a majority stake in Erevo

A leading provider of digital professional training in healthcare

- Acquisition of a controlling interest (80%)
- Expected FY 2025 revenue: €7.4 million, with profitability in line with the Group
- More than 20,000 learners trained and a re-enrolment rate of over 80%

A differentiated offering in the market

- Professional training for healthcare professionals
- A teaching approach combining interactive virtual classes and video e-learning
- Use of AI to personalise learning pathways

Immediate synergies with Equasens

- A strategic fit with Atoopharm for pharmacist training
- Rollout of training programmes across the Equasens client base
- Development of training content on the use of Group software
- Commercial synergies with the Group’s business divisions

Pharmagest Division

A key driver of Group profitability, supported by innovation and international expansion

2025 HIGHLIGHTS

Current operating margin: 18.6%,

- Profitability of the Group's historical French activities improving to 22.4%
- German and Italian business units remain a focus, particularly for commercial and marketing efforts

Acceleration of strategic activities

- Success of AI solutions and productivity-focused hardware
- Strong momentum in electronic shelf labels, with →current operating income up around 10%
- Significant increase in pharmacy market share and consolidation of the wholesalers business in Italy

FY 2025 COR
€32 million
+4.2%

GROWTH DRIVERS

France Pharmacy:

- Rollout of e-invoicing
- Development of new digital services and continuous enhancement of the offering, including AI solutions

Italy Pharmacy:

- Continued commercial expansion
- Launch of the electronic shelf label offering by ASCA

Pharmacy Germany

- Launch of a new cloud software solution in March 2027 (first beta tester expected in November 2026)
- Continuous improvement of software and hardware solutions across the existing LGO base and the Observance business

Axigate Link Division

2025 HIGHLIGHTS

Current operating margin: 29.4%

Strong growth in the installed base
- Installed base: more than 5,500 establishments
- Expansion across all business lines

Strengthened positioning in the hospital segment
- Strategic acquisitions of Novaprove (emergency software) and the DIS business (EHR management, billing and HR)

Investments to support growth
- Strengthening teams to support growth and international expansion
- IT investments in hosting and cybersecurity

A reinforced recurring revenue model
- Growth in the hosted client base (Hosting as a Service)
- Gradual growth in recurring revenue

FY 2025 COR
€11 million
+8.0%

GROWTH DRIVERS

Integration of acquisitions :
- DIS and Novaprove expected to generate client migration opportunities and access to new markets

Growth in nursing home solutions in France and internationally:
- Belgium: 46% market share
- Initial commercial success of TitanLink in the UK

Expansion of hosted and cloud-based solutions:
- Increase in the number of hosted clients
- Growth in recurring revenue, enhancing long-term visibility and profitability

New segments:
- Development of the Home Care Services and Assisted Living Residences market

Medical Solutions Division

A growth driver supported by a recurring revenue model

2025 highlights

Current operating margin: 5.4%

- **13 000** independent healthcare practitioners equipped
- **22,000** users

Calimed:

- Integration of Calimed in January 2025
- Primary growth driver for the Division in 2025, contributing €2.1 million in revenue
- Two cloud solutions for general practitioners, specialists and surgeons

- **Strengthened positioning in the practice management software market**
  - **Multi-profile solutions:** general practitioners, specialists and allied health professionals
  - **SaaS and on-premise** environment (Apple platform)
  - Upsell momentum and subscription-based models driven by Easy-care, MediStory, MediLink, etc.

FY 2025 COR
€0.5 million
>100%

GROWTH DRIVERS

- **Cloud-based software for private practice physicians**
  - Launch scheduled for Q2 2026
  - Integrated solution including scheduling, AI voice assistant and interprofessional collaboration tools
- **Impact of the Ségur digital health programme**
  - Physician software qualification under Ségur – Wave 2
- **Acceleration in client acquisition**
  - Strengthening of dedicated sales teams
  - Targeted acquisitions of distributors
  - Large-scale digital marketing campaigns to accelerate market penetration

E-Connect Division

Secure access solutions to digital healthcare services

2025 HIGHLIGHTS

Current operating margin: 33.4%

Recovery in activity following a transition year in 2023, marked by the concentration of sales of legacy mobility solutions and significant investment

- Revenue up 31% compared with 2024

Strong commercial performance of fixed solutions and continued momentum in the mobility range

- Enhanced integration with healthcare software publishers
- More than 27,000 secure multi-application terminals sold

Kap-eCV reader: rollout delayed

- Nationwide rollout of the Health Insurance Card app since November 2025
- Only 4% of the population has activated it

FY 2025 COR
€4.9 million
+2.2%

GROWTH DRIVERS

- **Kap-eCV reader**: strong potential driven by the gradual adoption of solutions compatible with the digital Health Insurance Card
- Significant R&D effort enabling the launch of new offerings and hardware solutions, as well as recurring services related to terminals and authentication

EQUASENS

Fintech Division

FY 2025 COR
-€0.3 million
+61.8%

2025 HIGHLIGHTS

Current operating margin: -14.7%

NANCEO:

- Improved profitability
  - Continued optimisation of the client base
  - Strengthened operational structure
  - Ongoing rollout of the "Protection" offering
  - Stable and well-established relationships with financial institutions

DISPAY:

- Promising commercial launch
  - Significant investment phase in R&D and product deployment
  - More than 500 pharmacies equipped

GROWTH DRIVERS

NANCEO

- New partner acquisition
- Enhanced operational efficiency

DISPAY:

- Acceleration of commercial rollout
- Gradual extension of the solution across all Group divisions

Our ESG commitments

Thierry CHAPUSOT

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

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: 10.4 years*)

51 material IROs (Impacts, Risks & Opportunities) identified

- **13 environmental** : 8 climate change (E1), 1 pollution (E2), 4 circular economy (E5)
- **13 social** : 8 workforce (S1), 5 customers/patients (S4)
- **7 business ethics** (G1)
- **18 specific**: 7 cybersecurity, 11 artificial intelligence

Resilient business model:

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

Governance

Appointment of François-Pierre Marquier

Deputy CEO

- Appointment approved by the Board of Directors on 27 March 2026
- Effective date: 1 April 2026
- Appointment as Director to be proposed at the General Meeting of 25 June 2026

Change in the Chair of the Board of Directors

- The term of office of Thierry Chapusot, Chairman of the Board of Directors, will expire at the General Meeting of 25 June 2026
- The Board will propose the appointment of a new Chairman on that occasion

Conclusion

Thierry CHAPUSOT

Conclusion

- **A leading provider of software for healthcare professionals**
  - Solutions covering the entire care pathway, from patient and healthcare professional identification to prescribing, dispensing, hospital care and medico-social services
  - A large installed base of healthcare professionals and institutions
  - A business model generating recurring revenue with strong client retention

- **A balanced model combining profitability and growth**
  - Pharmagest: a key profitability driver with a high margin level
  - Axigate Link: a growth driver in hospital and medico-social markets
  - Medical Solutions: building a new strategic pillar in the self-employed physician market

- **Strategic growth drivers**
  - Growth in the installed base across all business lines
  - Expansion of the SaaS model and hosted solutions
  - Product innovation and expansion of the software ecosystem
  - Integration of AI models across all solutions

Calendar / Contacts

Financial calendar:

Financial publications and events:

- 29 April 2026: Publication of **Q1 2026 revenue**
- 25 June 2026: Annual General Meeting
- 30 July 2026: Publication of **H1 2026 revenue**
- 28 September 2026: Publication of **H1 2026 results**
- 28 September 2026: H1 2026 results analysts meeting (SFAF)
- 29 October 2026: Publication of **Q3 2026 revenue**

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