



2026 half-year results

Investor Meeting - 28 September 2026



Agenda

Introduction / Latest developments

Dominique PAUTRAT / Denis SUPPLISSON

H1 2026 Results

Frédérique Schmidt

H1 2026 highlights

Denis SUPPLISSON

Our ESG commitments

Denis SUPPLISSON

Outlook

Dominique PAUTRAT

01

Introduction / Latest developments

Dominique PAUTRAT / Denis SUPPLISSON



EQWO

The Patient-Practitioner Interface



EQWO integrates seamlessly with the tools used every day by healthcare professionals and healthcare facilities.

A new growth driver leveraging the Group's installed base and a model based on accessibility and large-scale adoption

Today

PMS

Native integration with practice management software

Tomorrow

Electronic Patient Record & other healthcare software

Gradual expansion across the healthcare ecosystem

What integration enables

Direct synchronisation between practice management software and the EQWO appointment calendar

A seamless experience spanning practice management, appointments, payments and the patient relationship

Continuity of information throughout the care pathway

No duplicate data entry & no additional software layer

Launch of the first module: online appointment scheduling for private practice physicians

EQWO

Connecting healthcare professionals
and patients

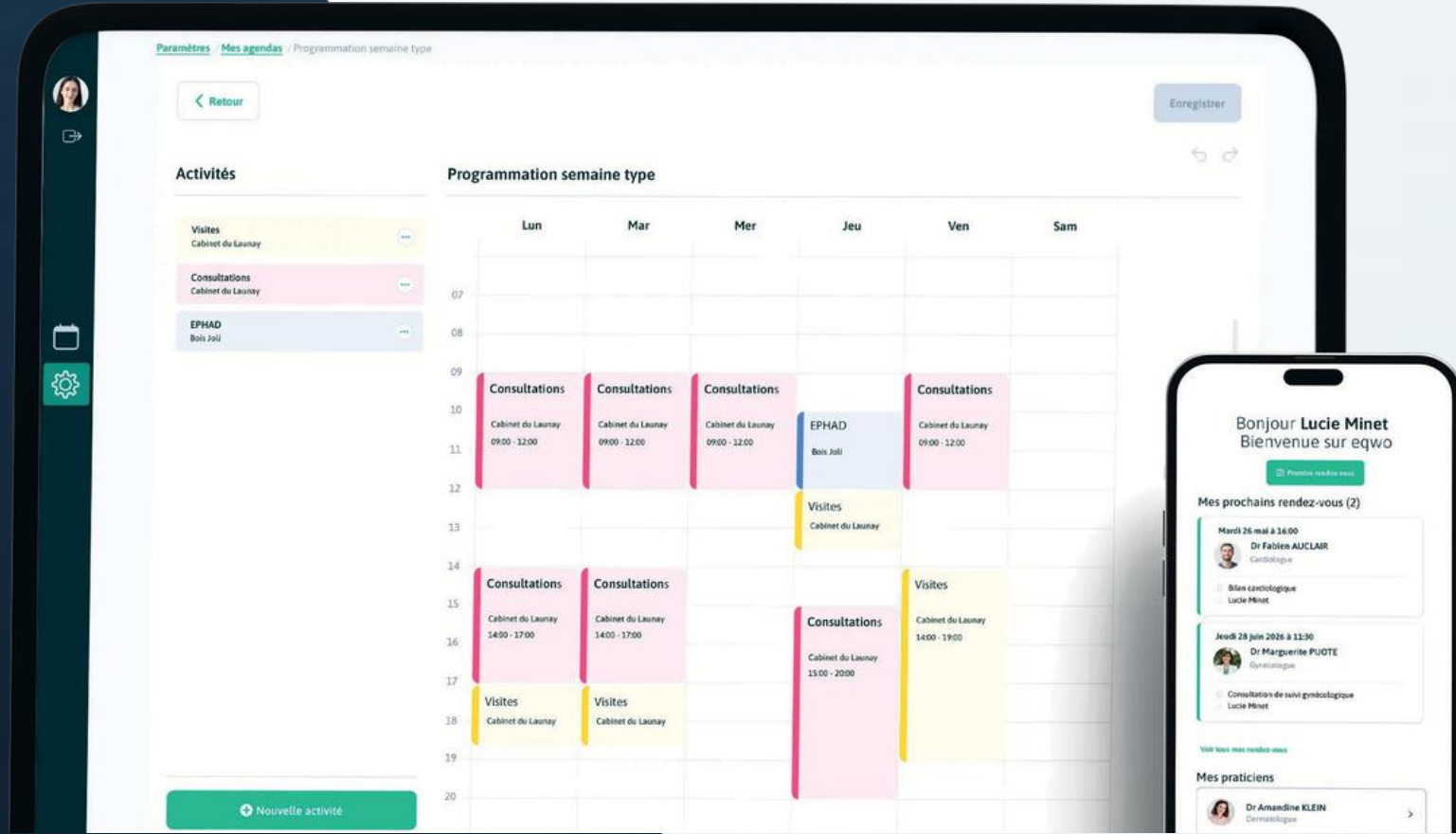
- EQWO makes it easier to access appointments, simplifies payment and supports the patient relationship over time, from appointment booking, management and reminders to document sharing and follow-up.
- Healthcare professionals choose how widely to open their calendars:
 - Access restricted to existing patients, allowing healthcare professionals to manage appointment requests
 - Broader access via the Carte Vitale health insurance card app (INSC), making their calendars available to more patients
- For patients, simple, direct access to their healthcare professional, from booking an appointment through to follow-up.



EQUASENS
Technology for a more human experience



The online appointment calendar
that puts physicians in control



DIGIPHARMACIE: the leading electronic invoicing platform for community pharmacies

WIDESPREAD ADOPTION

+16,300

pharmacies have activated DIGIPHARMACIE as their approved platform (**+82% of French community pharmacies**)

+1,400

other organisations have also chosen the platform

+15,100

pharmacies have already received at least one electronic invoice through the approved platform

ADOPTION ALREADY REFLECTED IN ACTUAL USE

+340,000

electronic invoices have been processed through the platform since 1 September (**approximately 35,000 per business day**)

E-INVOICING ALREADY FIRMLY ESTABLISHED

+60m

invoices processed over one year (**+33%**)

+170m

documents archived

AN ALREADY EXTENSIVELY CONNECTED ECOSYSTEM

- **A mature installed base**, already familiar with digital document services
- Automatic collection from **nearly 300 supplier portals**
- **+1,400 suppliers** have already issued electronic invoices through the approved platform
- **Partnerships with major accountancy firms**

Figures as at 16 September 2026

Creation of a Public Affairs Department



Headed by **Jean-François Magne**, with responsibility for **managing institutional relations**, representing Equasens in its dealings with healthcare stakeholders and advocating the Group's positions on the major issues shaping the sector's transformation.

ANTICIPATE

French and European regulatory developments transforming the Group's businesses and markets, including:

- European Health Data Space (EHDS)
- Regulation of AI applied to healthcare software

REPRESENT

Strengthen **Equasens' dialogue with public authorities and all healthcare stakeholders**, drawing on an in-depth understanding of realities on the ground

SUPPORT

Leverage this expertise **across all of the Group's activities** and throughout the care pathway: **community care – hospitals – home care – social care – patients**

Establish Equasens as a key partner for public authorities in the transformation of digital healthcare

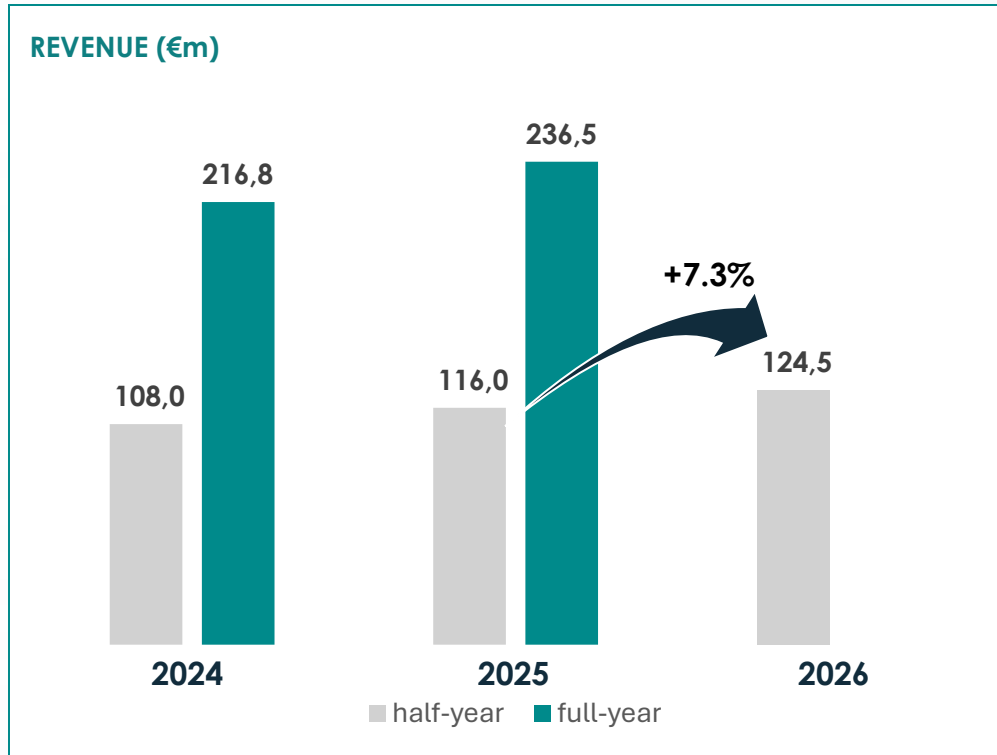
H1 2026 Results

The image shows a ruggedized smartphone held by a person's hand. The screen displays the 'Titan Nomade' application. At the top, the status bar shows the time 16:25. The app's header includes the title 'Titan Nomade' and a sub-header 'Transmission (1/9) Tous Résident'. A sidebar on the left contains several icons for navigation. The main content area lists medical appointments, each with a patient name (e.g., 'AUBRAIS Pierre'), a date and time (e.g., '01/03/2022 à 10:58'), and a description of the appointment (e.g., 'Visioconférence demandée par AUBRAIS Pierre avec...'). The background of the app interface is blue and white.

PERFORMANCE

H1 2026 revenue

Strong reported growth and excellent visibility



Growth driven by recent acquisitions

H1 2025
Reported basis

€116.0m

H1 2026
Reported basis

€124.5m

Change / Reported basis

+€8.5m, +7.3%

Change by business segment

Segments (€m)	H1 2025	H1 2026	CHANGE/REPORTED	
Systems and equipment	47.1	47.0	-0.2	-0.3%
Maintenance and subscriptions	51.4	55.7	+4.3	+8.4%
Software and services	17.4	21.7	+4.3	+24.9%
Total	116.0	124.5	+8.5	+7.3%

Reported growth of 7.3%, driven by the acquisitions of EREVO and NOVAPROVE/DIS: +€6.3m

ARR of €111.1m (+8.8%), with a strong organic component

H1 2026 revenue

Mixed trends

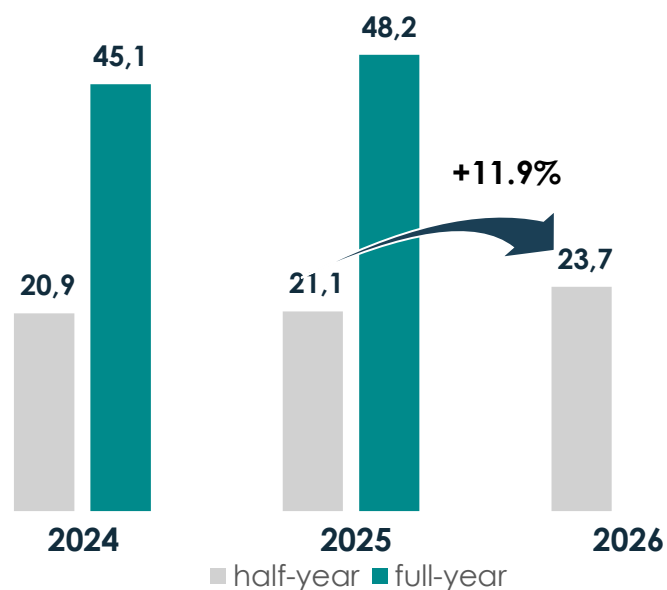
H1 revenue / Division (€m)	H1 2025 REPORTED	H1 2026 REPORTED	CHANGE/REPORTED		OF WHICH EXTERNAL GROWTH	OF WHICH SÉCUR WAVE 2	CHANGE/LIKE-FOR-LIKE	
Pharmagest	85.9	89.0	+3.1	+3.6%	—	—	+3.1	+3.6%
Axigate Link	16.5	19.8	+3.4	+20.4%	+2.4	+0.6	+0.4	+2.7%
e-Connect	7.5	6.2	-1.3	-17.4%	—	—	-1.3	-17.4%
Medical Solutions	5.1	8.6	+3.5	+68.7%	+3.9	—	-0.5	-8.9%
Fintech	1.0	0.9	-0.1	-13.5%	—	—	-0.1	-13.5%
Total	116.0	124.5	+8.5	+7.3%	+6.3	+0.6	+1.7	+1.4%

- **Pharmagest:** the innovation and European expansion strategy continued to drive growth (**France: +4.3%**, **Italy: +4.3%**, particularly in the pharmacy business)
- **Axigate Link:** all business lines recorded growth (**Nursing Homes +0.3%**, **Hospitals +18.5%** organically, **Home Care +15.1%**); **Hospitals** became the Division's second-largest contributor, with H1 revenue of €4.8m
- **e-Connect:** a wait-and-see approach among healthcare professionals amid economic uncertainty and a slow rollout of the Carte Vitale health insurance card app
- **Medical Solutions:** new features currently being commercialised and a restructured sales network to drive organic growth
- **Fintech:** challenging market conditions (cautious lessors and volatile interest rates)

H1 2026 current operating income

Strong organic growth and accretive acquisitions

CURRENT OPERATING INCOME (€m)



Current operating margin significantly improved to 19.0%, driven by several factors

- A favourable product mix supporting margins
- Tight control over expenses, particularly personnel expenses (+1.4% like-for-like)
- A 0.3% contribution from acquisitions

H1 COI / DIVISION (€m)	H1 2025 REPORTED	H1 2026 REPORTED	CHANGE/REPORTED		H1 2025 current operating margin	H1 2026 current operating margin
Pharmagest	14.1	16.6	+2.5	+17.9%		
Axigate Link	4.4	5.0	+0.7	+15.4%	+16.4%	+18.6%
e-Connect	2.7	2.4	-0.3	-12.5%	+26.6%	+25.5%
Medical Solutions	0.3	-0.2	-0.5	-156.7%	+36.0%	+38.2%
Fintech	-0.3	-0.1	+0.2	+57.6%	+6.7%	-2.3%
Total	21.1	23.7	+2.5	+11.9%	-34.2%	-16.7%
					+18.2%	+19.0%

H1 2026 net profit

Strong growth in line with operating income

SIMPLIFIED INCOME STATEMENT (€m)	H1 2025	H1 2026	CHANGE/REPORTED	
Revenue	116.0	124.5	+8.5	+7.3%
Current EBITDA	29.8	33.3	+3.5	+11.9%
Current operating income	21.1	23.7	+2.5	+11.9%
Other operating expenses	-0.1	-0.2		
Net financial income/(expense)	1.7	1.3		
Income tax expense	-4.6	-4.8		
Share of profits and losses of equity-accounted investments	—	0.1		
Net profit	18.1	20.0	+1.9	+10.5%
Net profit attributable to equity holders of the parent	17.3	19.0	+1.7	+9.9%
Basic earnings per share (in €)	1.15	1.26	+0.11	+9.9%

- Lower **net financial income**, reflecting an increase in the cost of debt (+€0.3m)
- Average tax rate of approximately 20%, including the impact of the IP BOX regime
- **Net profit up 10.5% to €20.0m**

Balance sheet structure at 30 June 2026

Higher inventory levels to secure operating activities

ASSETS (€m)	31/12/2025	30/06/2026
NON-CURRENT ASSETS	271.8	292.0
Research and development	39.3	39.4
Goodwill	128.0	128.0
Non-current financial assets	50.4	71.2
Other non-current assets	54.1	53.3
CURRENT ASSETS	167.2	158.8
Trade receivables	48.5	48.3
Other current assets	31.6	41.5
Current financial assets	53.0	48.9
Cash & cash equivalents	34.1	20.1
TOTAL ASSETS	439.0	450.8
GROSS CASH	136.8	140.2
NET CASH	83.6	93.2

EQUITY & LIABILITIES (€m)	31/12/2025	30/06/2026
SHAREHOLDERS' EQUITY	263.0	260.9
Of which attributable to owners of the parent	252.3	250.0
NON-CURRENT LIABILITIES	59.6	54.7
Non-current provisions	9.0	9.2
Long-term financial liabilities	33.6	28.2
Other non-current liabilities	16.9	17.4
CURRENT LIABILITIES	116.4	135.2
Short-term debt	20.2	18.9
Trade payables	19.7	22.8
Other current liabilities	76.5	93.6
TOTAL EQUITY & LIABILITIES	439.0	450.8

NET CASH

€93.2m

at 30 June 2026 vs. €83.6m at 31 December 2025

Little change in non-current assets, except **financial assets** (investment of available cash in EMTNs)

Significant increase in other current assets, notably **equipment inventories (€8.5m)**, to secure supplies and prices

H1 2026 cash flow

A portion of cash temporarily allocated to financing working capital

H1 CASH FLOW (€m)	H1 2025	H1 2026
Operating cash flows	29.6	33.1
Interest and tax	-4.8	-6.6
Cash flow after interest and tax	24.8	26.5
Change in WCR	0.5	-11.5
Capital expenditures	-6.1	-6.7
Financial investments and treasury income	1.0	1.8
Dividends paid	—	—
Borrowings and financial liabilities ⁽¹⁾	-12.3	-9.5
Change in cash and cash equivalents (before acquisitions and disposals of financial investments)	7.9	0.6
Acquisitions and disposals of financial investments	-5.1	-14.7
Change in gross cash and cash equivalents	2.8	-14.1

(1) Including IFRS 16

Cash Flow

€33.1m

with growth in line with EBITDA (+€3.5m)

Change in working capital at -€11.5m, reflecting a significant increase in equipment inventories

Operating investments primarily allocated to development activities (€5.3m)

Loan repayments of €12.6m (including IFRS 16: €2.1m) and a new €3.5m loan (remaining financing for the 2025 acquisitions)

03

H1 2026 highlights

Denis SUPPLISSON



Pharmagest Division

A key driver of Group profitability, based on innovation

H1 2026 HIGHLIGHTS

Rollout of new offerings and continued international momentum

- Launch of **security solutions** in several European countries in response to new regulatory requirements
- Development of **id.Express partnerships in Germany** in connection with e-prescription
- **Italy: more than 100 new pharmacies won in six months**, confirming continued commercial momentum



CURRENT OPERATING MARGIN **18.6%**

GROWTH DRIVERS

France Pharmacy:

- Implementation of **electronic invoicing from 1 September**, via the DIGIPHARMACIE approved platform or directly integrated into the **id.** pharmacy management software suite
- Launch of **ASCA Pulse**, a new digital solution to optimise in-pharmacy displays
- Launch of development work for **Wave 2 of the Ségur digital healthcare programme**
- Extension of **Intermediation** solutions to physicians and health and social care facilities

Pharmacy Germany

- Continued development of the new generation of solutions: **id., id.Express and medication adherence**
- Presentation of the new offerings at **Expopharm in Munich**

Solid profitability, reinvested in software innovation and European expansion

Axigate Link Division

Growth driven by an expanding installed base

H1 2026 HIGHLIGHTS

Continued growth in the installed base

- +74 new customers in H1, **bringing the installed base to 5,562 active customers** in France, Belgium and the United Kingdom

A confirmed multi-segment positioning

- New regional hospital group (GHT) combining Hospital, Hospital-at-Home and Nursing Home solutions, demonstrating the complementary and interoperable nature of the offering

Accelerating the shift to hosted solutions

- Strong growth in **Cloud as a Service**, driven by expansion of the hosted customer base and migration of UK infrastructure to **equasens.cloud**



CURRENT OPERATING MARGIN **25.5%**

GROWTH DRIVERS

Growing adoption and usage

- Growing use of PANDALAB (60,000 accounts) - tele-expertise and messaging - and initial deployments of the Digital Care Team in nursing homes

Expansion of the offering

- Initial deployments of **DOMILINK SAD** and launch of **GEFLINK PUI** for in-house pharmacies at health and social care facilities

Continued rollout of the Ségur programme

- Ségur listing for elderly care facilities expected by the end of 2026, with completion of **Ségur Hospital** deployments

Recurring growth driven by the Cloud and acceleration of the Ségur programme

E-Connect Division

A market in transition

H1 2026 HIGHLIGHTS

A slowdown in the mobility market

- Revenue of €6.2m (-17.4%), affected by deferred investment by healthcare professionals and allied health professionals, particularly in Q2

Renewal of the fixed solutions range

- Launch in June of the **KAP-4CV**, compatible with both physical and digital Carte Vitale cards on smartphones

Anticipating supply constraints

- Increased orders for critical components to **secure medium-term production capacity**



CURRENT OPERATING MARGIN **38.2%**

GROWTH DRIVERS

Rollout of the Carte Vitale app

- The **KAP-4CV** positions the Division to support the growing adoption of the digital Carte Vitale

Continued innovation and development of services

- Development of new hardware offerings and associated **recurring services for terminals and authentication**

Profitability maintained in a contracting market, with a renewed product range to prepare for recovery

Medical Solutions Division

Expanding market coverage and developing recurring revenue

H1 2026 HIGHLIGHTS

Preparing for Ségur - Wave 2

- Strong mobilisation of teams to prepare for **deployments expected at year-end**

Expanded sales coverage

- Creation of **PROKOV Services** and acquisition of **two distributors** in eastern France and the Paris region
- A network now covering nearly **20% of healthcare professionals in private practice in France**

EREVO: a Division growth driver

- Rapid development of a new virtual classroom offering amid regulatory uncertainty
- H1 revenue: €3.9m, with nearly 75% generated by this new offering



CURRENT OPERATING MARGIN **-2.3%**

GROWTH DRIVERS

Continued consolidation of the distribution network

- A new phase of distributor acquisitions launched in H2

Gradual rollout of EQWO

- Deployment to Médistory users from October, followed by integration into Medilink and easycare software

Development of recurring revenue

- Launch of MS.Connect Médistory in September, a new subscription offering including online backup and updates
- Launch at the end of 2026 of LOQUii, an AI voice assistant for multidisciplinary team (MDT) meetings

A strengthened distribution network to capture the Ségur wave and develop recurring revenue

Fintech Division

Mixed trends

H1 2026 HIGHLIGHTS

NANCEO:

Business impacted by the slowdown in partner activity

- **Business activity down 33%** amid a sharp contraction in partners' business volumes
- Refinancing rates up **40 bps in H1** weighing on financing terms

DISPAY

Commercial rollout ahead of target

- Nearly **1,000 pharmacies** had subscribed to the offering by the end of June, with zero churn



CURRENT OPERATING MARGIN **-16.7%**

GROWTH DRIVERS

NANCEO

- **Diversification of the partner network** to reduce dependence on volumes from existing partners
- Continued **operational optimisation** in a more constrained financing environment

DISPAY:

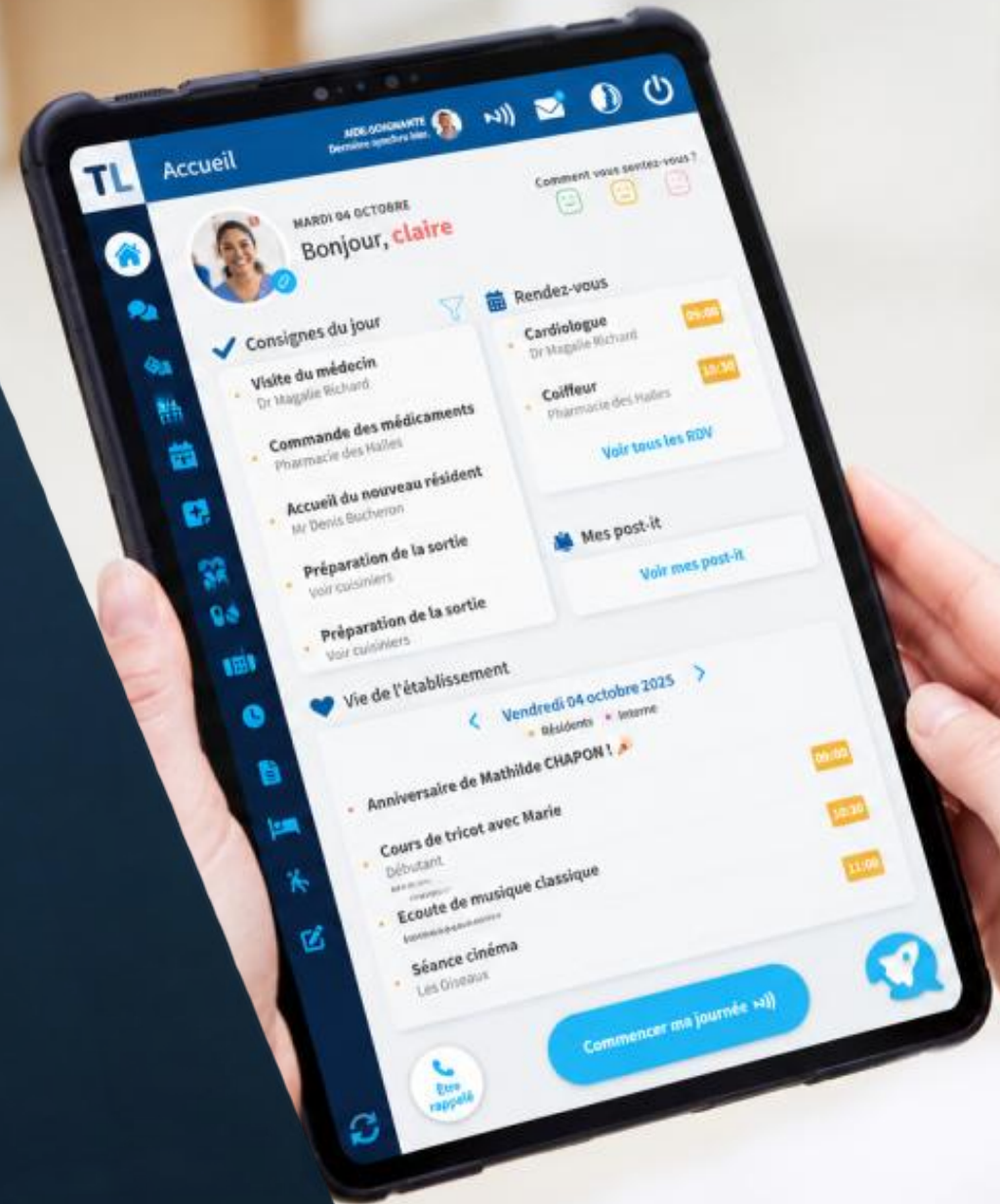
- Accelerated **commercial rollout** to pharmacies
- Progressive extension of the offering to the **customer bases of the Group's other Divisions**

A cyclical decline at NANCEO, with DISPAY confirmed as a growth driver.

04

Our ESG commitments

Denis SUPPLISSON



Strengthened governance, confirmed trajectory

STRENGTHENED ESG GOVERNANCE

- **Audit Committee:** quarterly monitoring of ESG matters
- **CSR Committee:** meetings now held quarterly, chaired by Ms Dargent and attended by four directors
- **Executive Committee:** monthly monitoring and dedicated sessions on ESG matters
- ESG integrated into the Group's **decision-making processes**

3 PILLARS OF ESG VALUE CREATION

- 1 **Responsible innovation** · Green IT and eco-design
- 2 **Operational excellence** · Cybersecurity and interoperability
- 3 **Human capital** · Attracting and retaining talent

A ROADMAP FOCUSED ON MATERIAL ISSUES

51

Material IROs identified, covering environmental, social and governance dimensions as well as issues specific to the Group

Particular focus on **cybersecurity** and **AI**

TURNING COMMITMENTS INTO ACTION

- **Decarbonising operations:** progressive transition to a greener vehicle fleet
- **Circular economy:** repair and extension of the service life of Kapelse readers
- **Responsible digital technology:** Green IT initiatives and improved energy efficiency of data centres
- **Climate trajectory:** ACT Step-by-Step initiative launched and carbon trajectory currently being defined

Governance changes: management continuity and broader expertise

Change in Chair of the Board of Directors

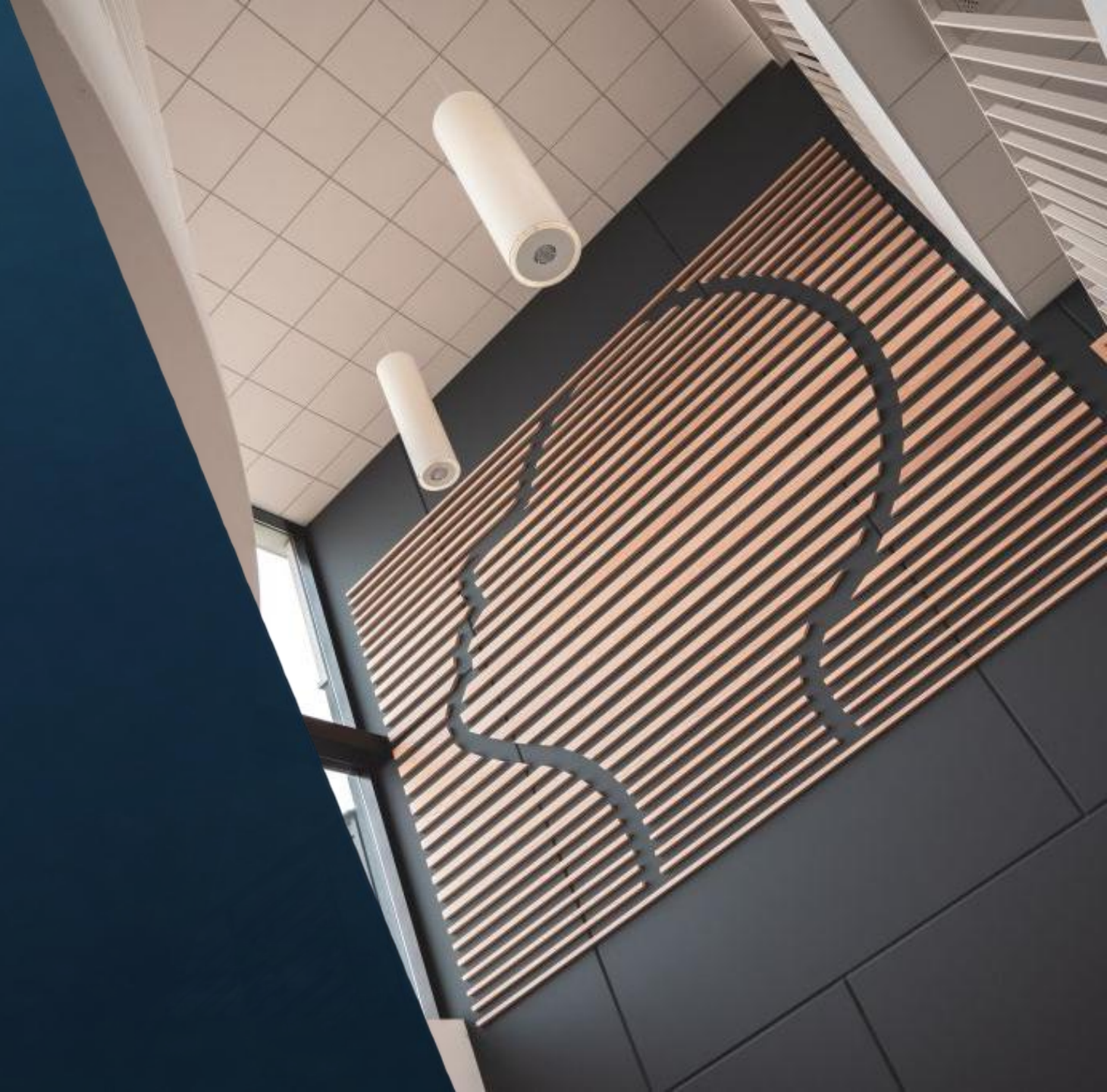
Vote at the General Meeting of 25 June 2026

- **Appointment of Dominique Pautrat**, a director and previously Chief Executive Officer of the Group from 2010 to 2022, succeeding Thierry Chapusot as **Chair of the Board of Directors**
- Appointments to the Board of **Céline Dargent** as an independent director, **Sylvie Orillon**, replacing **Emilie Lecomte**, and **Vincent Monestel** and **François-Pierre Marquier** as directors
- Governance changes ensuring **continuity in the Group's strategy and development**

05

Outlook

Dominique PAUTRAT



Outlook

01

A leading provider of software for healthcare professionals

- **Solutions covering** the entire **care pathway** and a large installed base
- A **business model** built on **recurring revenue** and strong customer retention

02

Growth drivers supporting the Group's strategy

- The growth initiatives undertaken confirm the relevance of the Group's strategic priorities
- Development of new services, SaaS and Cloud solutions, integration of AI and expansion of addressable markets
- Momentum supported by the complementary nature of the Group's businesses and solutions

03

Financial strength supporting sustained investment

- A business model combining profitability, recurring revenue and diversification
- Capacity to continue targeted investment in high-potential areas
- A long-term vision to support the transformation of digital healthcare

06

Calendar / Contacts



Financial calendar

Next financial publication

29

OCTOBER 2026

Press release
Q3 2026 revenue



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