

Villers-lès-Nancy, 30 March 2026 - 08:00 (CEST)

**PRESS RELEASE**

## 2025 annual results

### Equasens reports a solid performance across all financial indicators

- **FY 2025 revenue of €236.5 million (+9.1%): continued strong performance driven by a portfolio of innovative solutions for healthcare professionals and providers**
- **Annual Recurring Revenue (ARR) up sharply: €108.0 million at December 31, 2025, representing 8.8% growth versus 2024**
- **EBITDA of €66.7 million (+9.1%), highlighting effective cost control in a sustained growth environment**
- **Current operating income of €48.2 million (+6.8%), including the impact of investments in the new healthcare data infrastructure**
- **Net profit increased by 8.8% to €41.1 million, supporting the proposed distribution of a €1.40 gross dividend per share for FY 2025, subject to approval by the General Meeting on June 25, 2026**
- **Continued M&A activity and technology investment, alongside an improved net cash position of €83.6 million at year-end 2025 (+€4.1 million)**

**Villers-lès-Nancy, March 30, 2026, 08:00 CEST – Equasens (ISIN: FR0012882389 – Ticker: EQS), a leading provider of digital solutions for healthcare professionals, announces the release of its FY 2025 annual results. The Board of Directors of Equasens, meeting on March 27, 2026 under the chairmanship of Thierry Chapusot, reviewed and approved the financial statements for the year ended December 31, 2025, in the presence of the statutory auditors and the sustainability auditor.**

Simplified income statement (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis	
Revenue	216.8	236.5	19.7	+9.1%
Recurring EBITDA	61.1	66.7	5.6	+9.1%
Current operating income	45.1	48.2	3.1	+6.8%
Net profit	37.8	41.1	3.3	+8.8%
Net profit attributable to the Group	36.2	39.3	3.1	+8.6%

Audit procedures on the consolidated financial statements have been completed. The auditors' report will be issued after the management report has been reviewed and the procedures for filing the annual report have been completed.

The recent acquisition of Erevo has been consolidated in the Group's financial statements from December 31, 2025. The transaction was financed through bank debt in December 2025.

**Denis Supplisson, Chief Executive Officer of Equasens**, commented: *“Our portfolio of innovative solutions delivered a strong commercial performance in 2025, both in France and internationally, while we continued to invest in technology and expand our offering, consistent with our core DNA. The recent acquisition of Erevo, a leading digital-native platform in the training sector, reflects this strategic priority. More broadly, the recent deployment of AI capabilities across our software, built on the strength and reliability of our technologies, enables us to begin integrating agentic AI layers, delivering greater value to clients through enhanced decision support. Sovereignty and security will remain key priorities, which we are already addressing through our sovereign healthcare cloud offering. These technological strengths position us well to support the inclusion of our solutions under the second phase of the Ségur plan, which is now being rolled out under favourable conditions for Equasens”.*

**Frédérique Schmidt, Chief Financial Officer of Equasens**, added: *“This year's performance confirms the strength of Equasens' business model, supported by recurring revenue, with ARR of €108 million in 2025, and strong cash generation of €56.7 million. The specific features of our software business model provide the agility and financial flexibility to support our technological developments, particularly in artificial intelligence, as well as our M&A strategy”.*

## Highlights by Division

2025 revenue / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis	
PHARMAGEST	163.5	172.2	+8.7	+5.3%
AXIGATE LINK	32.1	37.6	+5.5	+17.0%
E-CONNECT	11.2	14.7	+3.5	+31.4%
MEDICAL SOLUTIONS	7.9	10.0	+2.1	+26.1%
FINTECH	2.0	2.0	0.0	-1.3%
<b>Total</b>	<b>216.8</b>	<b>236.5</b>	<b>+19.8</b>	<b>+9.1%</b>

2025 Current Operating Income / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis	
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%
<b>Total</b>	<b>45.1</b>	<b>48.2</b>	<b>+3.1</b>	<b>+6.8%</b>

**PHARMAGEST Division:**

- **Revenue: €172.2 million, +5.3%**
- **Current operating income: €32.0 million, +4.2%**
- **Current operating margin 18.6% (18.8% in 2024)**

Excluding the training sector, which was adversely impacted by regulatory uncertainty in 2025, the Division's operations in France and across Europe delivered strong revenue growth.

Systems and equipment sales accounted for 72.7% of revenue, driven primarily by activity in France, particularly in electronic shelf labelling, and in Italy, notably with wholesale distributors.

Maintenance and subscription services represented 21.1% of revenue, with software and services accounting for the remaining 6.2%.

Gross margins by revenue stream remained stable, although changes in the revenue mix had a negative effect on the Division's profitability ratio (0.4%).

Profitability in the Group's historical French operations remained strong at 22.4%, while the German and Italian business units continued to focus on commercial and marketing investment.

The new healthcare data hosting infrastructure, commissioned at the end of 2024, led to a significant increase in depreciation expense and impacted the Division's profitability (0.5%).

**AXIGATE LINK Division:**

- **Revenue: €37.6 million, +8.0%**
- **Current operating income: €11.0 million, +8.0%**
- **Current operating margin: 29.4% (31.8% in 2024)**

The Division's main segments, nursing homes, home care and hospitals, continued to perform strongly, delivering sustained organic revenue growth of 9.8%, 15.0% and 22.1%, respectively.

The strategy is structured around three priorities: expansion in Europe, the SaaS model supported by healthcare data hosting services, and new offerings aligned with evolving care delivery models.

This required a significant strengthening of development and commercial teams in 2025.

With a margin of 29.4%, the Division maintained a high level of profitability relative to market peers.

**E-CONNECT Division**

- **Revenue: €14.7 million, +31.4%**
- **Current operating income: €4.9 million, +2.2%**
- **Current operating margin: 33.4% (42.9% in 2024)**

The Division's revenue growth was driven in particular by the strong performance of its Mobility solutions with software vendors, with more than 27,000 secure multi-application terminals sold.

The gross margin on hardware sales declined by nearly 15%, reflecting a less favourable mix, notably linked to recent product launches and lower intra-group activity.

Current operating income was also affected by higher personnel expenses and increased R&D amortisation, amounting to close to €1 million.

Looking ahead, the global RAM market, along with other components, is facing supply constraints in 2026, affecting both pricing and availability.

Measures have been implemented to secure supply, including forward purchasing and supplier diversification.

**MEDICAL SOLUTIONS Division**

- **Revenue: €10.0 million, +26.1%**
- **Current operating income: €0.5 million (> 100%)**
- **Current operating margin: 5.4% (2.2% in 2024)**

The increase in the Division's revenue reflects in particular the strategic acquisition of Calimed, whose SaaS solution, enhanced with the Group's innovations, will serve as a growth driver.

The improvement in current operating income was mainly driven by lower development outsourcing costs for the LOQUii AI voice assistant and the new scheduling platform for healthcare professionals, both of which have entered the commercialisation phase.

The commercial strategy has been redefined, with the launch of a digital marketing campaign and targeted acquisitions of distributors.

All of the Division's software solutions are enrolled under Wave 2 of the Ségur digital healthcare programme, with deployment scheduled to take place between the second half of 2026 and the first half of 2027.

**FINTECH Division**

- **Revenue: €2.0 million, -1.3%**
- **Current operating income: -€0.3 million, +61.8%**
- **Current operating margin: -14.7% (-38.0% in 2024)**

Activity stabilised, supported by improved portfolio quality and a marked reduction in impairment provisions.

## FY 2025 consolidated cash flow statement highlights

Cash-flow (€m)	2024	2025
<b>Cash flow after interest and tax</b>	<b>47.7</b>	<b>56.7</b>
Change in working capital	-0.2	2.5
Operating capital expenditure	-11.3	-12.1
Financial investments and income from cash flow	-9.8	-22.5
Dividends	-19.3	-19.5
Borrowings and financial liabilities <sup>(1)</sup>	-16.9	0.8
<b>Change in gross cash <sup>(2)</sup></b>	<b>-9.8</b>	<b>6.0</b>

<b>Gross cash balance</b>	<b>127.3</b>	<b>136.8</b>
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<sup>(1)</sup> Including IFRS16

<sup>(2)</sup> Excluding accrued interest

Cash flow from operations after interest and tax increased by €9.0 million, including €6.5 million from operating activities and €2.5 million from lower taxes paid.

Operating capital expenditure amounted to €12.1 million, including €10.6 million related to R&D, of which €1.9 million from changes in scope.

Financial investments totalled €24.1 million, reflecting movements related to external growth, all of which were financed through bank debt.

Repayments of borrowings and financial liabilities amounted to €23.5 million, including €4.1 million related to IFRS 16 restatements.

Gross cash, including current and non-current financial assets and related interest, stood at €136.8 million at year-end, while net cash, defined as gross cash less borrowings and financial liabilities, amounted to €83.6 million, up €4.1 million.

Equasens has initiated legal proceedings following receipt of a tax reassessment notice challenging the application of the IP Box regime, a preferential tax framework for income derived from intellectual property, for FY 2021 (€2.6 million). The IP Box regime is designed to encourage innovation and anchor intellectual property assets, including proprietary software, in France by providing tax relief to companies investing in domestic R&D.

### Proposed dividend

The Board of Directors will propose the payment of a gross dividend of €1.40 per share for FY 2025 at the Annual General Meeting on June 25, 2025.

## Significant events: acquisition of a majority stake in Erevo ([access the press release here](#))

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On January 5, 2026, Equasens announced the acquisition of an 80% equity interest in Erevo, one of France's leading providers of digital training for healthcare professionals. Founded in 2018 and based in Marseille, Erevo offers e-learning and virtual classroom training, with a profitability profile in line with the Group's performance. This transaction strengthens Equasens' position in the continuing healthcare education market and expands its service offering alongside its software and digital solutions, while generating synergies with the Atoopharm training offering.

## Governance

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As the term of office of Thierry Chapusot, Chairman of the Board of Directors and founder of the Group, expires at the close of the General Meeting convened to approve the financial statements for FY 2025, he has informed the Board of his decision not to seek renewal of his appointment. The Board pays tribute to his entrepreneurial vision and his decisive role in the creation and development of the Group.

Further details on the governance changes to be submitted to the General Meeting will be provided at a later date.

In addition, François-Pierre Marquier, Head of the Pharmagest Division since September 2025, has been appointed Deputy CEO effective April 1.

A graduate of IDRAC Business School and Emlyon Business School (DUA), he began his career in 1996 at DHL as a Marketing Manager before joining the Cegid Group, where he spent over 20 years holding senior positions in marketing and then sales.

In May 2021, he joined the Equasens Group as Regional Director before being appointed Director of the French Pharmacy Division in January 2023. His appointment as a Board Member of the Group will be proposed at the next Annual General Meeting.

## 2026 outlook

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The Group intends to further strengthen its leadership position in the French and European digital health solutions market.

Technological innovation, which constitutes the cornerstone of the Group's strategy, will continue to focus on interoperability, coordination among healthcare stakeholders and operational efficiency across the healthcare system. In this context, the deployment of artificial intelligence, which has been underway within the Group's teams for several years, will play a central role. In 2026, the Group will continue to integrate AI into its core software solutions and develop new functionalities within a SaaS model hosted on its private healthcare cloud.

More specifically, the Group aims to develop expertise in agentic AI layers, enabling the automation of certain tasks, real-time analysis of large volumes of data and enhanced decision support, with the objective of delivering greater value to healthcare professionals.

## Financial calendar:

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- Publication of Q1 2026 revenue: 29 April 2026 (after market close)
- Annual General Meeting: 25 June 2026
- Publication of H1 2026 revenue: July 30, 2026 (after market close)
- Publication of H1 2026 results: 28 September 2026 (before market opening)
- Publication of H1 2026 results presentation (SFAF): 28 September 2026
- Publication of Q3 2026 revenue: 29 October 2026 (after market close)

## Equasens Group

Founded over 35 years ago, Equasens Group, a leader in digital healthcare solutions, today employs over 1,500 people across Europe.

Equasens Group's specialised business applications facilitate the day-to-day work of healthcare professionals and their teams, working in private practice, collaborative medical structures or healthcare establishments. The Group also provides comprehensive support to healthcare professionals in the transformation of their profession by developing electronic equipment, digital solutions and healthcare robotics, as well as data hosting, financing and training adapted to their specific needs.

And reflecting the spirit of its tagline "Technology for a More Human Experience", the Group is a leading provider of interoperability solutions that improve coordination between healthcare professionals, their communications and data exchange resulting in better patient care and a more efficient and secure healthcare system.



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**ISIN: FR 0012882389 – Ticker Code: EQS**

Get all the news about Equasens Group [www.equasens.com](http://www.equasens.com) and on [LinkedIn](#)

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**Forward-looking statements**

*This press release contains forward-looking statements that are not guarantees of future performance and are based on current opinions, forecasts and assumptions, including, but not limited to, assumptions about Equasens' current and future strategy and the environment in which Equasens operates. These involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to materially differ from those expressed in or implied by such forward-looking statements. These risks and uncertainties include those detailed in Chapter 3 "Risk factors" of the Universal Registration Document filed with the French financial market authority (Autorité des Marchés Financiers or AMF) on April 29, 2024 under number D.24-0366. These forward-looking statements are valid only as of the date of this press release.*