

## Q1 revenue at 31 March 2025: €57.0m

**+ 6.9% growth on a reported basis and + 5.9% like-for-like**

Q1 2025 REVENUE (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		Of which external growth	Like-for-like change (organic growth)	
Equasens Group	53.3	57.0	3.7	6.9%	0.5	3.2	5.9%

Q1 2025 revenue / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		Of which external growth	Like-for-like change (organic growth)	
Pharmagest	39.8	42.0	2.2	5.5%		2.2	5.5%
Axigate Link	7.8	8.3	0.4	5.5%		0.4	5.5%
e-Connect	2.9	3.5	0.6	21.2%		0.6	21.2%
Medical Solutions	2.1	2.7	0.5	25.1%	0.5	0.0	0.0%
Fintech	0.6	0.6	-0.1	-8.3%		-0.1	-8.3%
<b>Total</b>	<b>53.3</b>	<b>57.0</b>	<b>3.7</b>	<b>6.9%</b>	<b>0.5</b>	<b>3.2</b>	<b>5.9%</b>

As of March 31, 2025, **Equasens Group**, (*Euronext Paris*<sup>TM</sup> - *Compartment B* - *FR 0012882389 - EQS*), a leading provider of digital solutions for healthcare professionals, reported revenue of €57.0m, up 6.9% on Q1 2024 reported basis and 5.9% like-for-like.

Revenue from CALIMED SAS, acquired by the Medical Solutions Division in December 2024, was restated to reflect changes in the scope of consolidation (€0.5m).

Q1 2025 revenue by type of business (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis	
Sale of configurations and hardware	21.5	23.2	1.7	7.7%
Scalable maintenance and professional training services	19.7	20.3	0.7	3.5%
Software solutions and subscriptions	11.6	12.9	1.3	11.3%
Other services (including intermediation)	0.5	0.6	0.0	7.7%
<b>Total</b>	<b>53.3</b>	<b>57.0</b>	<b>3.7</b>	<b>6.9%</b>

### Q1 2025 highlights by type of business

- **Sales of configurations and hardware** (+7.7%) were back on track, after one year, with a trajectory of sustained growth for Pharmagest (+5.7%) and e-Connect (+68.4%), confirming the rebound announced in Q4 2024.
- **Scalable maintenance and training services** (+3.5%) display steady growth, maintaining the momentum of 2024, highlighting the loyalty of the customer base and the success of its value-added services.
- **Software solutions and subscriptions** (+11.3%) continue to perform well, boosted both by the contribution of acquisitions (+4.4%) and strong organic growth (+6.9%), illustrating the relevance of the strategy of progressively transforming new solutions to a SaaS model.

- **The PHARMAGEST Division** had Q1 revenue of €42.0m (+5.5%) on a reported basis (100% organic growth).
  - Investments in recruitment, R&D and continuing improvements in customer service are paying off, in a French market environment marked by positive signals from the public authorities that have contributed to renewed confidence among pharmacists.
  - **In France**, all business lines reported growth (+ 3.5%), driven by :
    - Mainly equipment sales, with a clear upturn. However, even if the trend is positive, certain segments remain cautious in terms of growth (e.g. electronic labels);
    - The success of innovative new offerings such as id.genius (540 sales in Q1), id.vocal+ (55 sales) and id.care+ ;
    - Digipharmacie (+41%), which is continuing to add new customers at a sustained pace and whose recently deployed new functionalities are driving the acceleration in growth that the Group has foreseen;
    - Atoopharm (+23%), which has benefited from the end of three-year training scheme for healthcare professionals and the anticipated substitution of biosimilars.
  - **In Italy** (revenue up 13.3%), the Division benefited from buoyant sales momentum (with almost 50 new customers in Q1), with a reinforced sales team that is now covering the entire country.
  - **In Belgium**, growth in revenue is back on track (+4.8%).
  - **In Germany**, revenue rose by 12.5%, driven by successful upgrades to existing software and the roll-out of innovative solutions, notably the id. express payment terminal.

This Division accounts for 73.7% of total revenue.

- **The AXIGATE LINK Division** recorded revenue of €8.3m in Q1 2025 (up 5.5% on a reported and like-for-like basis).
  - **The Nursing Home sector** (+11.9%) is still continuing this year to benefit from “*ESMS Numérique*” public funding in France, while the migration to TitanLink remains on course in both France and Belgium.
  - **The Homecare sector** (+6.5%) is maintaining a promising level of new business, buoyed by the signature of new contracts.
  - **The Hospitals sector** experienced a temporary downturn (-9.2%) reflecting the postponement of contracting cycles to Q2 2025 for a number of major agreements concluded in Q1 2025.

This Division accounts for 14.5% of total revenue.

- **The E-CONNECT Division** recorded revenue of €3.5m in Q1 2025 (up 21.2% on a reported and like-for-like basis).
  - The Division is benefiting from a significant rebound in sales of its **Mobility solutions** which are integrated by the market's leading publishers.
  - The announcement in March 2025 that the French health insurance card app (*Apps Vitale*) will be rolled out nationwide, together with the adoption of the third-party payment system for dental check-ups at dentists, are a major catalyst for accelerating sales of electronic health insurance card readers.

This Division accounts for 6.1% of total revenue.

- **The MEDICAL SOLUTIONS Division** reported revenue of €2.7m in Q1 2025 (up 25.1% on a reported basis and nil like-for-like).
  - The driving force of this performance was the integration of **CALIMED** and its two SaaS software solutions for surgeons and physicians (with €0.5m in recurring revenues in Q1).
  - Sales of the traditional solutions for physicians, nurses and physiotherapists have remained stable, and are benefiting from the favourable reception given to new offerings such as the LOQUii voice AI consultation companion or online back-up solutions.

The Division accounts for 4.7% of total revenue.

- **The FINTECH Division** had revenue of €0.6m (down 8.3% on a reported and like-for-like basis) in Q1 2025.
  - This decline is the result of a decision to restructure the customer base in order to reduce the risk exposure and enhance the quality of the portfolio.
  - Sales activity remains dynamic, generating a stream of qualified prospects meeting the Group's demanding criteria.

The Division accounts for 1.0% of total revenue.

## **H1 2025 outlook**

The investment and organisational efforts made are producing results, with the successful roll-out of SaaS solutions to all our healthcare professional customers. These efforts will be maintained throughout 2025.

The level of orders received, particularly in the Pharmacy sector, reflects the renewed confidence of pharmacists, and enables the Group to be confident about growth in Q2, and is in line with the momentum of Q1.

Backed by a solid financial structure, the Group remains attentive to opportunities for external growth, both in France and in Europe, that will strengthen its position as a leader in digital healthcare solutions.

## **Financial calendar:**

- Annual General Meeting: 25 June 2025
- Q2 2025 Revenue: 31 July 2025
- H1 2025 results: 26 September 2025
- Presentation of H1 2025 results to analysts (SFAF): 29 September 2025
- Q3 2025 revenue: 5 November 2025
- FY 2025 revenue: 5 February 2026

## **About Equasens Group**

*Founded over 35 years ago, Equasens Group, a leader in digital healthcare solutions, today employs over 1.300 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**

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## **Forward-looking statements**

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