

2025 half-year results

- **Revenue: €116.0m (+7.4% reported and +6.4% like-for-like)**
- **Recurring EBITDA: €29.8m (+5.5%)**
- **Current Operating Profit €21.1m (+1.2%)**
- **Net Profit: €18.1m (+0.3%)**
- **Net Financial Surplus : €98.8m (+€19.2m / 31-12-2024)**

H1 2025 RESULTS (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%
Recurring EBITDA / Sales	26.1%	25.7%		
Current operating profit	20.9	21.1	0.2	1.2%
COP / Sales	19.3%	18.2%		
Net Profit	18.1	18.1	0.0	0.3%
Net Profit attributable to the Group	17.2	17.3	0.1	0.4%

To facilitate the analysis of performance and comparability with other market players, a new indicator has been introduced, recurring EBITDA defined as current operating profit adjusted for non-cash expenses.

(€m)	30/06/2024	30/06/2025
Current operating profit	20.9	21.1
<i>Restatement of non-cash expenses</i>		
Allowances for depreciation and amortisation	7.1	8.5
Cost of sales	0.0	-0.1
Staff costs	0.0	0.2
Impairment losses on trade receivables	0.1	0.1
Other expenses	0.0	-0.1
Total non-cash expenses	7.3	8.6
Recurring EBITDA	28.2	29.8
Recurring EBITDA margin (as a % of sales)	26.1%	25.7%

On 26 September 2025, the Board of Directors of EQUASENS, chaired by Thierry CHAPUSOT, examined and approved the interim financial statements for the six -month period ended 30 June 2025 in the presence of the statutory auditors and the sustainability auditor. The audit procedures for the consolidated accounts have been completed. The auditors' report will be issued after the management report has been reviewed and the procedures for filing the half- year report have been completed.

Highlights by Division

H1 2025 revenue / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		of which External growth	Change/ Like-for-Like (organic growth)	
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%

H1 2025 COP / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		of which External growth	Change/ Like-for-Like (organic growth)	
Pharmagest	14.1	14.1	0.0	-0.1%		0.0	-0.1%
Axigate Link	4.4	4.4	0.0	-0.7%		0.0	-0.7%
e-Connect	2.5	2.7	0.2	6.8%		0.2	6.8%
Medical Solutions	0.0	0.3	0.3	>100%	-0.1	0.4	>100%
Fintech	-0.1	-0.3	-0.2	>100%		-0.2	>100%
Total	20.9	21.1	0.2	1.2%	-0.1	0.4	1.7%

Revenue from Calimed, acquired by the Medical Solutions Division in December 2024, was restated to reflect the change in scope of consolidation for the first half of the year.

PHARMAGEST Division: stable current operating profit (€14.1m) and a lower profit margin (COP/revenue 16.4% for H1 2025 compared with 17.2% for H1 2024)

Excluding the training sector, whose future performance depends on ongoing regulatory developments, revenue from all of the Division's French and European operations grew (+4.7% like-for-like to €85.9m).

62.5% of this growth was driven by configuration and hardware sales, particularly in France, and notably for electronic labels, and in Italy for the wholesaler segment.

Maintenance and subscriptions, as well as software and service sales, accounted for 26.6% and 10.9% of growth respectively.

Gross margins by revenue category were stable compared with H1 2024.

The Pharmagest Italia Business Unit is continuing to develop in the pharmaceuticals sector by opening new branches and strengthening its technical and sales teams. Revenue showed strong growth (+16.5% like-for-like to €7.7m) while current operating profit reached break-even. These factors contributed to an additional dilutive effect of 0.4% on the Division's average profitability.

Pharmagest Germany, acquired in November 2023, grew 11.2% like-for-like to €3.0m. The Business Unit is reaping the rewards from sustained sales and marketing efforts, which are temporarily impacting margins (-€0.7m) and increasing the dilutive effect by 0.4% on the Division's average level of profitability.

Trends for the profit margins of the established French businesses continue to remain positive.

The new infrastructure for health data hosting services that came on line in Q4 2024 is now subject to depreciation charges, adversely impacting the Division's average margin of 0.5%.

AXIGATE LINK Division: stable current operating profit (€4.4m) with a lower margin (COP/sales): 26.5% for H1 2025 vs. 28.6% for H1 2024)

The Division's main sectors (nursing homes for dependent seniors, in-home nursing care and hospitals) are continuing to experience strong growth in relation to their respective sectors (+6.7% like-for-like to €16.5m).

To support the expansion of activities in England, the migration of the Nursing Home portfolio to a SaaS business model (TitanLink) and the development of offerings for new markets in the home care sector (Regional Resource Centres and in-Home Nursing Assistants) R&D and sales teams have been significantly strengthened.

The Division's average profitability decreased to 26.5% but remains at a very favourable level when compared with the performance of other market players.

E-CONNECT division: growth in current operating profit (€2.7m) and a lower current operating margin (COP/sales): 36.0% for H1 2025 vs. 45.9% for H1 2024)

The significant growth in H1 revenue (+36.6% like-for-like to €7.5m) was driven mainly by the Division's mobile solutions and, to a lesser extent, the roll-out of the French health insurance card app which is directly dependent on the calendar for implementation of the French national health insurance.

Gross margins by revenue category were stable compared with H1 2024.

Reflecting a less favourable revenue mix, the Division's gross margin declined 12.2%.

To maintain the Division's technological lead as a provider of healthcare connectivity solutions, R&D costs, in the form of personnel expenses and amortisation of intangible assets, are continuing to rise steadily.

The success of the new offerings with most publishers confirms the relevance of the Division's strategy.

MEDICAL SOLUTIONS Division: growth in current operating profit (€0.3m) and improved current operating margin (COP/sales): 6.7% for H1 2025 vs. 0.4% for H1 2024)

The Division's significant revenue growth (+29.1% to €5.1m on a reported basis) was driven mainly by the integration of Calimed and its SaaS offering for surgeons and doctors.

The Division's legacy solutions grew revenue by 2.2% (organic growth) in response to the introduction of new functionalities proposed on a subscription-bases (voice-controlled AI).

Reflecting Calimed's slight marginal current operating loss of €0.1m, the dilutive effect of the Business Unit on the Division's average margin was 4.3%.

FINTECH division: operating loss of €0.3m

The Division's sales were down in H1 (-7.6% to €1.0m) against the backdrop of an unfavourable economic climate.

The Business Unit's results were again impacted by a €0.15m impairment of accounts receivable.

H1 2025 consolidated balance sheet highlights

Cash flow after interest and tax rose by 18.8% to €24.8m in H1 2025.

Investment levels are in line with Group standards at €6.1m.

There were no external growth operations or related financing operations in the first half.

Borrowings and financial debt repayments amounted to €11.9m for the first half of the year, including €2.0m relating to the IFRS 16 restatement.

Gross cash (including current and non-current financial assets and related interest) increased by €9.4m to €136.7m.

The financial surplus (gross cash less borrowings) rose by €19.2m to €98.8m.

Material subsequent events after 30 June 2025 Acquisition of the DIS and ResUrgences businesses - Strategic reinforcement of the AXIGATE LINK Division

On July1, 2025, the Group finalized the acquisition of two businesses specialising in solutions for the public healthcare sector: Novaprove (publisher of ResUrgences software) and the business assets of DIS. This strategic acquisition which added more than 300 customers from the public healthcare sector significantly strengthened the position of the Axigate Link Division in the hospital and medical-social software market.

ResUrgences, a cloud platform specialising in the management of hospital emergency services, used by eight university hospitals and 75 other establishments, and the DIS range representing a comprehensive suite of digital solutions used by 215 sites (125 healthcare establishments and 90 nursing homes), further enhance the Division's existing offering. The integration of these new functional modules (Electronic Patient Records, invoicing, accounting, inventory management, and HR) into the Hospilink, Titanlink and Domilink ranges will create a comprehensive ecosystem to support the digital transformation of public and private institutions, in line with the Group's ambition to become the leading technology partner for the French healthcare system.

The estimated contribution of the acquired businesses to Group revenue is 1.3% starting in Q3 and onwards.

2025 outlook

The Group maintains its guidance for growth on a reported basis of nearly 10% in H2 2025.

This will be driven mainly by organic growth, plus a modest contribution from recent acquisitions.

Backed by a solid financial structure, the Group will continue to monitor potential opportunities for external growth.

Financial calendar:

- 5 November 2025: Publication of Q3 2025 revenue
- 5 February 2026: Publication of FY 2025 revenue

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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Eligible for the Deferred Settlement Service ("Service à Règlement Différé" - SRD) and equity savings accounts invested in small and mid caps (PEA-PME).

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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.