

## H1 2026 results: well-managed growth and improved profitability

- **H1 2026 revenue of €124.5m (+7.3%):** growth driven by the Erevo acquisition and the integration of Novaprove and the DIS business, up 1.4% like-for-like
- **Annual recurring revenue (ARR) of €111.1m at June 30, 2026, +8.8%,** with a strong organic component
- **Current EBITDA of €33.3m (+11.9%),** with the EBITDA margin increasing to 26.8% from 25.7% in H1 2025
- **Current operating income of €23.7m (+11.9%):** the current operating margin improved to 19.0% from 18.2% in H1 2025, driven by a favourable product mix, effective cost control and accretive acquisitions
- **Net profit: +10.5% to €20.0m**
- **Net cash position increased to €93.2m at 30 June 2026 (+€9.6m vs. 31 December 2025)**

**Villers-lès-Nancy, 28 September, 2026, 08:00 CEST – Equasens (ISIN: FR0012882389 – Ticker: EQS), a leading provider of digital solutions for healthcare professionals,** today announced the publication of its H1 2026 results. The Equasens Board of Directors, meeting on 23 September 2026 under the chairmanship of Dominique PAUTRAT, reviewed and approved the consolidated financial statements at 30 June 2026.

| Simplified H1 income statement (€m)  | H1 2025<br>Reported basis | H1 2026<br>Reported basis | Change / Reported basis |        |
|--------------------------------------|---------------------------|---------------------------|-------------------------|--------|
| 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% |
| Net profit                           | 18.1                      | 20.0                      | 1.9                     | +10.5% |
| Net profit attributable to the Group | 17.3                      | 19.0                      | 1.7                     | +9.9%  |

The consolidated interim financial statements were subject to a limited review by the statutory auditors.

Denis Supplisson, Chief Executive Officer of Equasens, commented: *“The Group’s strong commercial and financial performance in the first half of 2026 highlights its ability to successfully implement its strategy, while maintaining disciplined management of costs and financial resources. Our recent acquisitions, particularly that of Erevo, are already contributing positively to our results, while the Pharmagest and Axigate Link divisions confirm the strength of our organic growth momentum. Despite a wait-and-see attitude in several of our markets and changes to some of our longstanding offerings, we continue to strengthen our position as the leader in digital healthcare solutions in Europe. This momentum is driven by clearly identified growth drivers: the integration of AI into our business software, developing our sovereign healthcare cloud offering and inclusion of our solutions under Wave 2 of France’s Ségur digital healthcare programme.”*

Frédérique Schmidt, Chief Financial Officer of Equasens, added: “*The Group’s profitability improved in H1 2026 in a challenging environment, confirming the strength of Equasens’ positioning and its recurring revenue business model, with ARR of €111.1 million. At the same time, our strong cash generation enables us to continue investing while retaining the flexibility to meet our procurement needs.*”

### H1 2026 revenue: 7.3% growth and excellent visibility

| Revenue (€m) | H1 2025<br>Reported<br>basis | H1 2026<br>Reported<br>basis | Change / Reported<br>basis |       | of which<br>external<br>growth | Of which<br>Ségur<br>Wave 2 | Change / Like-for-like<br>basis |       |
|--------------|------------------------------|------------------------------|----------------------------|-------|--------------------------------|-----------------------------|---------------------------------|-------|
| H1 revenue   | 116.0                        | 124.5                        | +8.5                       | +7.3% | 6.3                            | 0.6                         | +1.7                            | +1.4% |

In H1 2026, Equasens recorded revenue of €124.5m, up 7.3%. This growth was primarily driven by acquisitions (Erevo and Novaprove/DIS), which contributed €6.3m, as well as the initial impact of Wave 2 of France’s Ségur digital healthcare investment programme (€0.6m). Like-for-like, revenue increased by 1.4%.

Revenue visibility remains excellent, with annual recurring revenue (ARR) of €111.1m at 30 June 2026, up 8.8% with a strong organic component. This momentum also extended to maintenance and subscription revenue, which increased by 8.4% (+4.7% like-for-like).

Trends differed by revenue type, with systems and equipment sales remaining stable at €47.0m (-0.3%), while software and services revenue increased by 24.9%, driven by acquisitions.

### H1 2026 profitability: performance driven by multiple factors

| Simplified H1 income statement (€m)                         | H1 2025<br>Reported basis | H1 2026<br>Reported basis | Change / Reported basis |        |
|-------------------------------------------------------------|---------------------------|---------------------------|-------------------------|--------|
| 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 the Group                        | 17.3                      | 19.0                      | +1.7                    | +9.9%  |
| Basic earnings per share (in €)                             | 1.15                      | 1.26                      | +0.11                   | +9.9%  |

Current EBITDA amounted to €33.3m (+11.9%), representing a margin of 26.8%, with growth significantly outpacing that of revenue.

Current Operating Income increased by the same proportion, up 11.9% to €23.7m. The current operating margin thus reached 19.0%, an increase of 0.8 percentage points compared with H1 2025. The improvement in profitability was driven by several factors: a favourable product mix in terms of margins, tight control over expenses, particularly personnel expenses (+1.4% like-for-like), and the accretive contribution from acquisitions, representing 0.3 percentage points.

Net financial income decreased to €1.3m, notably reflecting a €0.3m increase in the cost of debt. Income tax expense amounted to €4.8m, representing an average tax rate of approximately 20%, including the impact of the IP Box regime<sup>1</sup>.

Overall, net income increased by 10.5% to €20.0m, in line with the increase in operating income. Net profit attributable to owners of the parent amounted to €19.0m (+9.9%), representing basic earnings per share of €1.26 (€1.15 in H1 2025).

**Analysis by Division: strong commercial and operating performances by Pharmagest and Axigate Link, with mixed trends across the other Divisions**

| H1 2026 revenue / Division (€m) | H1 2025 Reported basis | H1 2026 Reported basis | Change / Reported basis |        | of which external growth | Of which Ségur Wave 2 | Change / Like-for-like basis |        |
|---------------------------------|------------------------|------------------------|-------------------------|--------|--------------------------|-----------------------|------------------------------|--------|
| 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%  |

| H1 COI / DIVISION (€m) | H1 2025 Reported basis | H1 2026 Reported basis | Change / Reported basis |         | H1 2025 current operating margin | H1 2026 current operating margin |
|------------------------|------------------------|------------------------|-------------------------|---------|----------------------------------|----------------------------------|
| PHARMAGEST             | 14.1                   | 16.6                   | +2.5                    | +17.9%  | 16.4%                            | 18.6%                            |
| AXIGATE LINK           | 4.4                    | 5.0                    | +0.7                    | +15.4%  | 26.6%                            | 25.5%                            |
| E-CONNECT              | 2.7                    | 2.4                    | -0.3                    | -12.5%  | 36.0%                            | 38.2%                            |
| MEDICAL SOLUTIONS      | 0.3                    | -0.2                   | -0.5                    | -156.7% | 6.7%                             | -2.3%                            |
| FINTECH                | -0.3                   | -0.1                   | +0.2                    | +57.6%  | -34.2%                           | -16.7%                           |
| Total                  | 21.1                   | 23.7                   | +2.5                    | +11.9%  | 18.2%                            | 19.0%                            |

#### PHARMAGEST Division:

- Revenue: €89.0m, +3.6%
- Current operating income: €16.6m, +17.9%
- Current operating margin: 18.6% (16.4% in H1 2025)

The Division's innovation and European expansion strategy continued to support growth, with revenue up 4.3% in both France and Italy, particularly in the Pharmacy business. By revenue type, systems and equipment sales increased by 2.5% and maintenance and subscriptions by 6.1%, while software and services declined by 0.6%, reflecting the contraction of the training sector.

The Division delivered an excellent operating performance, driven by a favourable product mix, stable personnel expenses and a marked improvement in profitability in Italy (+€0.7m).

<sup>1</sup> The IP BOX regime is designed to support innovation and retain intellectual property assets, including original software, in France by reducing the tax burden on companies investing in R&D in the country. These companies benefit from a reduced corporate income tax rate of 10% on eligible net income from their copyright-protected software assets.

### AXIGATE LINK Division:

- Revenue: €19.8m, +20.4%
- Current operating income: €5.0m, +15.4%
- Current operating margin: 25.5% (26.6% in H1 2025)

All of the Division's business lines recorded growth: Nursing Homes (+0.3%), Home Care (+15.1%) and Hospitals (+18.5% like-for-like). With revenue of €4.8m in H1, Hospitals became the Division's second-largest contributor. Excluding acquisitions (€2.4m) and the impact of Wave 2 of the Ségur programme (€0.6m), growth was 2.7%.

The Division has maintained an excellent level of performance compared with its peers, while continuing to invest significantly and benefiting from Wave 2 of the Ségur programme and the momentum of its Hospitals and Hospital-at-Home business lines.

### E-CONNECT Division:

- Revenue: €6.2m, -17.4%
- Current operating income: €2.4m, -12.5%
- Current operating margin: 38.2% (36.0% in H1 2025)

The Division's business was affected by a wait-and-see approach among healthcare professionals amid economic uncertainty, as well as the slow rollout of the Carte Vitale health insurance card app.

Stable revenue and margins in the Pharmacy business, combined with lower expenses across the Division, helped offset the decline in mobility solutions and improve the operating margin.

In the fixed solutions segment, the product range was expanded in June 2026 with the launch of the new KAP-4CV reader. This compact, elegantly designed solution enables healthcare professionals to access all data media, regardless of whether the French national insurance *Carte Vitale* card is presented in physical form or digitally on a smartphone. This new reader will fully support the rollout of the *Carte Vitale* insurance card app.

The market remains sensitive to the economic environment, while ongoing supply chain disruptions are expected to put pressure on production costs. To secure its production capacity over the medium term, the Division has increased advance orders from suppliers of critical components. Nevertheless, it remains exposed to ongoing pressures affecting the availability and cost of certain components.

### MEDICAL SOLUTIONS Division:

- Revenue: €8.6m, +68.7%
- Current operating income: -€0.2m (€0.3m at H1 2025)
- Current operating margin: -2.3% (6.7% in H1 2025)

The Division's growth was driven by acquisitions (€3.9m). Like-for-like, revenue declined by 8.9%. The commercialisation of new features and the new structure of the sales network are expected to support a return to organic growth.

Current operating income reflects the investments made as part of the transformation of legacy offerings, which are requiring significant development and marketing efforts (EQWO, the app that simplifies the patient–practitioner relationship, notably with the rollout of the online scheduling module; LOQUii, the sovereign AI dedicated to real-time transcription of caregiver–patient interactions; Wave 2

of the Ségur digital health initiative). These investments are partially offset by the meaningful contribution from external growth (€0.5m).

#### FINTECH Division:

- Revenue: €0.9m, -13.5%
- Current operating income: -€0.1m (-€0.3m at H1 2025)
- Current operating margin: -16.7% (-34.2% in H1 2025)

With lessors remaining cautious and interest rates volatile, the Division stabilised its business and reduced its operating loss through tighter risk management.

#### Simplified balance sheet at 30 June 2026: increase in net cash and higher inventory levels to secure operating activities

| Assets (€m)                  | 31/12/2025 | 30/06/2026 | Liabilities (€m)                | 31/12/2025 | 30/06/2026 |
|------------------------------|------------|------------|---------------------------------|------------|------------|
| NON-CURRENT ASSETS           | 271.8      | 292.0      | SHAREHOLDERS' EQUITY            | 263.0      | 260.9      |
| Research and development     | 39.3       | 39.4       | Attributable to the Group       | 252.3      | 250.0      |
| Goodwill                     | 128.0      | 128.0      | NON-CURRENT LIABILITIES         | 59.6       | 54.7       |
| Non-current financial assets | 50.4       | 71.2       | Non-current provisions          | 9.0        | 9.2        |
| Other non-current assets     | 54.1       | 53.3       | Long-term financial liabilities | 33.6       | 28.2       |
|                              |            |            | Other non-current liabilities   | 16.9       | 17.4       |
| CURRENT ASSETS               | 167.2      | 158.8      | CURRENT LIABILITIES             | 116.4      | 135.2      |
| Trade receivables            | 48.5       | 48.3       | Short-term debt                 | 20.2       | 18.9       |
| Other current assets         | 31.6       | 41.5       | Trade payables                  | 19.7       | 22.8       |
| Current financial assets     | 53.0       | 48.9       | Other current liabilities       | 76.5       | 93.6       |
| Cash and cash equivalents    | 34.1       | 20.1       |                                 |            |            |
| Total                        | 439.0      | 450.8      | Total                           | 439.0      | 450.8      |

| Cash position (€m) | 31/12/2025 | 30/06/2026 |
|--------------------|------------|------------|
| Gross cash         | 136.8      | 140.2      |
| Net cash           | 83.6       | 93.2       |

Non-current assets changed little over the period, with the exception of non-current financial assets (€71.2m compared with €50.4m at 31 December 2025), reflecting the investment of a portion of available cash in EMTNs.

Other current assets increased significantly to €41.5m, compared with €31.6m at 31 December 2025, notably reflecting an €8.5m increase in equipment inventories to secure supplies and prices.

Net cash increased to €93.2m (€83.6m at 31 December 2025), reflecting the Group's continued low level of debt.

Simplified H1 2026 cash flow statement: strong cash flow generation supporting increased operating investment and higher equipment inventories to secure supplies

| H1 Cash flow:                                                                                       | 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 working capital                                                                           | 0.5     | -11.5   |
| Capital expenditures                                                                                | -6.1    | -6.7    |
| Financial investments and income from cash flow                                                     | 1.0     | 1.8     |
| Dividends paid                                                                                      | -       | -       |
| Borrowings and financial liabilities <sup>(1)</sup>                                                 | -12.3   | -9.5    |
| Change in cash and cash equivalents<br>(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 position                                                                       | 2.8     | -14.1   |

<sup>(1)</sup> Including IFRS16

Cash flow from operations reached €33.1m, up €3.5m, in line with the increase in EBITDA. After interest and taxes, it amounted to €26.5m.

Part of these cash flows was temporarily deployed to fund working capital requirements, resulting in a €11.5m cash outflow linked to the build-up of equipment inventories.

Operating investments amounted to €6.7m, of which €5.3m was primarily allocated to development activities.

Finally, loan repayments amounted to €12.6m, including €2.1m relating to IFRS 16, while a new €3.5m loan was taken out to finance the remaining portion of the 2025 acquisitions.

## Outlook

The Group intends to strengthen its position as a leading provider of digital solutions for healthcare professionals and facilities in France and Europe, drawing on a portfolio that covers the entire care continuum, strong market penetration, and a business model based on recurring revenue and high customer retention.

Technological innovation remains at the core of the Group's strategy, with interoperability, stakeholder coordination and improved efficiency of healthcare activities as key priorities. In this context, artificial intelligence is a major focus for developing and enhancing the Group's offering. Equasens is continuing to embed AI into its vertical software solutions and to develop new SaaS-based functionalities, hosted on its private healthcare cloud. More specifically, the Group aims to master the agentic AI layer, which will automate certain tasks, analyse large volumes of data in real time and support healthcare professionals in their decision-making, with the objective of delivering ever greater day-to-day value to healthcare professionals.

The Group also intends to take full advantage of Wave 2 of the Ségur Reform, the initial effects of which were recorded in the first half of the year and whose deployment schedule extends through the first half of 2027.

The decisions made regarding growth drivers confirm the relevance of the strategic directions: development of new services, SaaS and cloud solutions, integration of AI, and expansion into new target markets. This momentum is further supported by the complementary nature of the Group's business lines and solutions.

Finally, Equasens' financial strength—based on profitability, recurring revenue, and business diversification—enables it to pursue targeted investments in high-potential segments and to align its development with a long-term perspective, thereby supporting the digital transformation of the healthcare sector.

#### Financial calendar:

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- Publication of Q3 2026 revenue: 29 October 2026 (after market close)

#### About [Equasens Group](#)

Founded over 40 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, 2026 under number D.26-0320. These forward-looking statements are valid only as of the date of this press release.*