

Strong commercial performance in 2025: Annual Recurring Revenue (ARR) of €108.0m (+8.8% as reported on 31 December 2025) and full-year revenue of €236.5m (+9.1% as reported)

- **First disclosure of Annual Recurring Revenue (ARR), reaching €108.0m at 31 December 2025, up a robust 8.8% year on year**
- **Growth driven by all business divisions, with particularly strong momentum in the second half and in Q4 2025, up 10.8% and 9.7% respectively on a reported basis**
- **2026 outlook: continued strengthening of Equasens' technology leadership, reinforcing its position as a leading European digital health player serving healthcare professionals and establishments**

At 31 December 2025, [Equasens Group](#) (Euronext Paris™ - Compartment B - FR 0012882389 - EQS), a leading provider of digital solutions for healthcare professionals, reported annual revenue of €236.5m, up 9.1% on a reported basis and 7.2% like-for-like.

The second-half performance was particularly strong, with reported growth of 10.8%, in line with guidance.

| Group revenue at 31/12/2025 (€m) | 2024 Reported basis | 2025 Reported basis | Change / Reported basis | | of which external growth | Like-for-like change (organic growth) | |
|----------------------------------|---------------------|---------------------|-------------------------|-------------|--------------------------|---------------------------------------|-------------|
| Q1 | 53.3 | 57.0 | 3.7 | 6.9% | 0.5 | 3.2 | 5.9% |
| Q2 | 54.7 | 58.9 | 4.3 | 7.8% | 0.5 | 3.8 | 6.9% |
| Q3 | 50.2 | 56.2 | 6.1 | 12.1% | 1.4 | 4.7 | 9.4% |
| Q4* | 58.6 | 64.3 | 5.7 | 9.7% | 1.8 | 3.9 | 6.7% |
| Total* | 216.8 | 236.5 | 19.8 | 9.1% | 4.2 | 15.6 | 7.2% |

*unaudited

Entities newly consolidated, namely Calimed acquired in December 2024 and Novaprove together with the DIS business acquired in July 2025, contributed €4.2m to full-year revenue (including €1.8m in Q4 2025).

Equasens Group also acquired an 80% equity stake in EREVO, a leading French provider of digital continuing education in healthcare, which will be consolidated as from 31 December 2025.

Denis Supplisson, Chief Executive Officer of Equasens, commented: *“The commercial performance delivered in 2025, both in France and internationally, was particularly strong and confirms the relevance of our positioning, built around a portfolio of innovative solutions serving healthcare professionals and institutions. Equasens Group now offers a unique value proposition, developed through a strategy of selective acquisitions that generate significant commercial synergies. Following Calimed, Novaprove and DIS, we are proud to have recently welcomed EREVO into the Group, with a view to accelerating our expansion in the strategic digital training market for healthcare professionals. We approach the 2026 financial year with confidence, supported by the robustness of our commercial model, which benefits from a strengthened base of recurring revenue, as reflected in the growth in ARR, and by ever-increasing digital needs across the healthcare sector. Our technological innovation capabilities, particularly in security and data sovereignty through our private cloud, will be key strengths in supporting the qualification and deployment of our solutions under the second phase of France’s national digital healthcare programme (Ségur), which will represent one of the major priorities for 2026”*

Revenue by Business Segment

| Revenue at 31/12/2025 (€m) | 2024** Reported basis | 2025 Reported basis | Change (€m / %) | |
|--------------------------------|-----------------------------|---------------------------|-----------------|--------|
| Systems and equipment | 84.1 | 94.1 | +10.0 | +11.9% |
| Maintenance and subscriptions* | 98.4 | 105.1 | +6.7 | +6.8% |
| Software and services | 34.3 | 37.3 | +3.0 | +8.8% |
| Total | 216.8 | 236.5 | +19.8 | +9.1% |

| Q4 2025 revenue (€m) | 2024** Reported basis | 2025 Reported basis | Change (€m / %) | |
|--------------------------------|-----------------------------|---------------------------|-----------------|--------|
| Systems and equipment | 22.8 | 24.8 | +2.0 | +8.7% |
| Maintenance and subscriptions* | 25.0 | 27.2 | +2.2 | +8.6% |
| Software and services | 10.8 | 12.3 | +1.5 | +14.3% |
| Total | 58.6 | 64.3 | +5.7 | +9.7% |

* Maintenance and subscriptions: recurring revenues including SaaS

**2024 reported basis: restated data

Systems and equipment sales were the Group’s primary driver, contributing growth of €10.0m for the full year, up 11.9%, and €2.0m in Q4, up 8.7% compared with the prior financial year.

Investment by healthcare professionals continued, particularly in electronic shelf labels, secure multi-application and self-service terminals.

Recurring revenue (maintenance and subscriptions) was supported by recent acquisitions, which contributed €3.8m as of year-end, up 3.9%, and €1.7m in Q4, up 6.8%.

Like-for-like growth in the segment remained positive, amounting to €2.9m, up 2.9%, as of year-end and €0.5m, up 1.8%, in Q4, driven in particular by software enhancement maintenance and electronic invoicing management.

Software solutions and services continued to perform well, contributing growth of €3.0m for the full year, up 8.8%, and €1.5m in Q4, up 14.3%.

The rollout of new software solutions across healthcare institutions, notably in the nursing home and home care segments, accounted for nearly 75% of the segment's full-year growth.

Revenue from professional training programmes for pharmacy teams stabilised in Q4 but declined by €0.9m over the full year.

Annual Recurring Revenue (ARR) amounted to €108.0m as of 31 December 2025, up 8.8% year on year, driven in particular by the acquisitions of Calimed, DIS and Novaprove. In line with market practice, the Group calculates this indicator by annualising Monthly Recurring Revenue as of 31 December 2025. Growth in recurring revenue will be supported notably by the expansion of the installed base, the rollout of new SaaS-based functionalities and health data hosting services. Equasens will henceforth disclose this indicator with its annual and half-year revenue releases.

Revenue by Division

| Revenue at 31/12/2025 / Division (€m) | 2024 Reported basis | 2025 Reported basis | Change / Reported basis | | of which external growth | Like-for-like change (organic growth) | |
|---------------------------------------|---------------------|---------------------|-------------------------|--------------|--------------------------|---------------------------------------|--------------|
| Pharmagest | 163.5 | 172.2 | +8.7 | +5.3% | | +8.7 | +5.3% |
| Axigate Link | 32.1 | 37.6 | +5.5 | +17.0% | 2.1 | +3.4 | +10.6% |
| e-Connect | 11.2 | 14.7 | +3.5 | +31.4% | | +3.5 | +31.4% |
| Medical Solutions | 7.9 | 10.0 | +2.1 | +26.1% | 2.1 | 0.0 | -0.6% |
| Fintech | 2.0 | 2.0 | 0.0 | -1.3% | | 0.0 | -1.3% |
| Total | 216.8 | 236.5 | +19.8 | +9.1% | 4.2 | +15.6 | +7.2% |

| Q4 2025 revenue / Division (€m) | 2024 Reported basis | 2025 Reported basis | Change / Reported basis | | of which external growth | Like-for-like change (organic growth) | |
|---------------------------------|---------------------|---------------------|-------------------------|-------------|--------------------------|---------------------------------------|--------------|
| Pharmagest | 43.5 | 45.6 | 2.1 | 4.9% | | +2.1 | +4.9% |
| Axigate Link | 9.5 | 12.2 | 2.7 | 28.5% | 1.2 | +1.5 | +15.7% |
| e-Connect | 2.9 | 3.4 | 0.4 | 15.2% | | +0.4 | +15.2% |
| Medical Solutions | 2.2 | 2.6 | 0.4 | 18.7% | 0.5 | -0.1 | -5.8% |
| Fintech | 0.5 | 0.5 | 0.0 | -5.6% | | 0.0 | -5.6% |
| Total | 58.6 | 64.3 | 5.7 | 9.7% | 1.8 | +3.9 | +6.7% |

The PHARMAGEST division's growth momentum remained on track, with revenue of €172.2m at 31 December 2025 (+5.3%) and €45.6m in Q4 (+4.9%).

This performance was driven by the Division's innovation and European expansion strategy.

In France, business growth remained solid (+4.1% to €149.0m), supported by numerous solution launches, including automated prescription capture, activity management tools, data storage and security solutions, and electronic invoicing delivered through an accredited platform and integrated into accounting software.

The Group's hardware solutions also continued to meet market demand, including systems and equipment sales, electronic shelf labels, secure multi-application terminals, self-service terminals and robots.

ASCA delivered strong growth, up 11.8% to €28.3m, strengthening its leadership position in the electronic shelf label market in France, with an installed base of more than 4,000 pharmacies, up 11.0%, and has begun to roll out its solutions across Europe.

In Italy, commercial momentum remained robust, with revenue up 15.4% to €14.3m, driven by strong growth in solutions for pharmaceutical wholesalers, up 11.7%, and for pharmacies and parapharmacies, up 28.1%.

Strong growth in the number of pharmacies added (+264 in 2025), combined with a low attrition rate since the Group's market entry, continued to underpin strong growth in the installed base and recurring revenue.

In Germany, momentum was positive, with revenue up 11.1% to €6.2m, supported in particular by the migration of the customer base to Windows 11 and the launch of new prescription-processing terminals in pharmacies and nursing homes.

In Belgium, activity remained well oriented, up 12.6% to €2.6m, with particularly strong momentum in the second half and further consolidation of market share within pharmacy groups.

The AXIGATE LINK Division reported strong revenue growth, reaching €37.6m as of 31 December 2025, up 17.0% on a reported basis and 10.6% on a like-for-like basis, and €12.2m in Q4, up 28.5% on a reported basis and 15.7% like for like.

The Nursing Home segment delivered a very strong performance, up 9.8% to €18.6m, supported by numerous new facilities wins, bringing market share to 27.1% in France, representing 2,642 sites, and 46.4% in Belgium, representing 691 sites.

Nearly one third of healthcare institutions are now equipped with the new TitanLink SaaS solution, hosted on the Group's private healthcare cloud, with deployment expected to accelerate rapidly across the remainder of the installed base.

In addition, a new e-learning professional training offering has been launched to further enhance the software's functionality.

The Home Care segment, up 15.0% to €8.1m, confirmed its strong momentum. Customer acquisition remains high and based on early successes, the new offering dedicated to home-based autonomy services is expected to become a significant growth driver.

The Hospital segment (+77.1% to €6.7m) was strengthened by the acquisition of the ResUrgences software solution and additional modules dedicated to hospital financial and management functions (DIS).

Recent acquisitions contributed €2.1m to quarterly revenue, as anticipated synergies began to materialise.

Like-for-like growth remained strong, up 22.1% to €4.6m, driven by new contracts signed with hospital groups.

The E-CONNECT Division reported revenue of €14.7m on 31 December 2025 (+31.4%) and €3.4m in Q4 (+15.2%).

In line with the first half, the Division maintained a strong pace in the rollout of its **mobility solutions** to software publishers and confirmed the sale of more than 27,000 secure multi-application terminals in 2025, up 162%, with new categories of healthcare professionals currently undergoing approval, including podiatrists and radiologists.

The nationwide rollout of the **Carte Vitale health insurance card app** to all insured persons since 18 November 2025 has fully launched the deployment of the Group's Kap-eCV solution, with more than 18,000 units already sold by the Group.

The MEDICAL SOLUTIONS Division reported revenue of €10.0m as of 31 December 2025, up 26.1% on a reported basis and down 0.6% like-for-like, and €2.6m in Q4, up 18.7% on a reported basis and down 5.8% like for like.

The Division's revenue growth was attributable to the strategic acquisition of Calimed, whose **SaaS solution**, enhanced with the Group's latest innovations, will serve as a future growth driver.

The market remains highly competitive and continues to be driven by technological innovation, which the Group is addressing through new features integrating artificial intelligence, including clinical decision-support assistants and voice-assisted consultations, as well as new service offerings such as scheduling. 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.

The FINTECH Division reported revenue of €2.0m as of 31 December 2025, down 1.3%, and €0.5m in Q4, down 5.6%.

Business performance remained stable, supported by improved portfolio quality.

2026 outlook

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

Technological innovation, which remains 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 particular, the Group will continue integrating artificial intelligence into its core software solutions and developing new functionalities under a SaaS model, hosted on its private health cloud.

A significant portion of development resources in 2026 will be dedicated to qualifying the Group's core software solutions under "Ségur "Wave 2", ahead of the phased rollout of solutions over the next two years in line with the programme's deployment timetable.

Financial calendar:

- Publication of annual results: Monday, 30 March 2026 (before market opening)
- Presentation of annual results (SFAF): Monday, 30 March 2026
- Publication of Q1 2026 revenue: 29 April 2026 (after market close)
- Publication of H1 2026 revenue: 30 July 2026 (after market close)

About Equasens Group

Founded over 35 years ago, Equasens Group, a leader in digital healthcare solutions, today employs over 1.400 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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Forward-looking statements

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