

Revenue at 30 September 2025: €172.2m +8.9% on a reported basis and +7.3% like-for-like

Group revenue at 09/30/2025 (€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%
Total	158.2	172.2	14.0	8.9%	2.4	11.6	7.3%

* Unaudited

At September 30, 2025, the **Equasens Group** (Euronext Paris™ - Compartment B - FR 0012882389 - EQS), a leading provider of digital solutions for healthcare professionals, reported revenue of €172.2m, up 8.9% on a reported basis and 7.3% like-for-like compared with the same period in 2024.

Q3 was particularly strong, with like-for-like-growth of 9.4%, in line with the Group's targets.

Contributions from changes in scope (€2.4m) were adjusted to exclude those from Calimed, acquired in December 2024 (€1.6m year-to-date, including €0.6m in Q3), and from Novaprove and the DIS business acquired in July 2025 (€0.8m in Q3).

Revenue by Business Segment

Revenue at 09/30/2025 / Activity (€m)	2024** Reported basis	2025 Reported basis	Change / Reported basis	
Systems and equipment	61.2	69.1	8.0	13.1%
Maintenance and subscriptions*	73.4	77.9	4.6	6.2%
Software and services	23.5	25.0	1.5	6.4%
Total	158.2	172.2	14.0	8.9%

Q3 2025 revenue / Activity (€m)	2024** Reported basis	2025 Reported basis	Change / Reported basis	
Systems and equipment	18.3	22.1	3.8	20.7%
Maintenance and subscriptions	24.6	26.5	1.9	7.6%
Software and services	7.1	7.6	0.4	6.2%
Total	50.2	56.2	6.1	12.1%

* Maintenance and subscriptions: recurring revenues including SaaS

**2024 reported basis: reconstituted data

Systems and equipment sales were the Group's main growth driver, contributing €8.0m (+13.1%) at 30 September and €3.8m (+20.7%) in Q3.

Healthcare professionals continued to invest, particularly in electronic labels, security and identification terminals as well as robots.

Recurring revenue (maintenance and subscriptions) was boosted by acquisitions, which contributed €2.3m at 30 September and €1.3m in Q3.

Like-for-like growth in the segment came to €2.3m (+3.1%) at 30 September and €0.6m (+2.5%) in Q3, driven by an increase in the customer base and higher average revenue per customer.

Software solutions and services continued to perform well, contributing €1.5m (+6.4%) at 30 September and €0.4m (+6.2%) in Q3.

The rollout of new software solutions, particularly in healthcare establishments, together with intermediation activities, drove segment growth.

Revenue from professional training remained sluggish in an unfavourable regulatory environment (- €0.9m at 30 September and -€0.6m in Q3).

Revenue by Division

Revenue at 09/30/2025 / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		of which external growth	Like-for-like change (organic growth)	
Pharmagest	120.1	126.6	6.5	5.4%		6.5	5.4%
Axigate Link	22.6	25.3	2.7	12.2%	0.8	1.9	8.5%
e-Connect	8.3	11.4	3.1	37.2%		3.1	37.2%
Medical Solutions	5.8	7.4	1.7	28.8%	1.6	0.1	1.4%
Fintech	1.5	1.5	0.0	0.2%		0.0	0.2%
Total	158.2	172.2	14.0	8.9%	2.4	11.6	7.3%

Q3 2025 revenue / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		of which external growth	Like-for-like change (organic growth)	
Pharmagest	38.0	40.7	2.7	7.1%		2.7	7.1%
Axigate Link	7.2	8.9	1.7	23.8%	0.8	0.9	12.2%
e-Connect	2.8	3.9	1.1	38.3%		1.1	38.3%
Medical Solutions	1.8	2.3	0.5	28.2%	0.5	0.0	-0.6%
Fintech	0.4	0.5	0.1	20.8%		0.1	20.8%
Total	50.2	56.2	6.1	12.1%	1.4	4.7	9.4%

The PHARMAGEST Division's growth momentum remained on track, with revenue of €126.6m at 30 September 2025 (+5.4%) and €40.7m in Q3 (+7.1%).

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

In France, business growth remained solid (+4.0% to €109.1m), supported by numerous solution launches, including automated prescription entry, business management tools, data storage and security systems, and electronic invoice management as a provisionally approved platform (subject to final certification), integrated with accounting software.

The Group's hardware solutions also meet market demand, including workstation systems, electronic labels, terminals, and robots.

In Italy, business momentum remained strong (+16.7% to €11.0m), fuelled by the addition of 213 new pharmacy customers since the start of the year (1,600 at 30 September) and a sharp rise in revenue from solutions for pharmaceutical wholesalers and distributors.

In Germany, growth was robust (+15.4% to €4.6m), particularly with Pharmagest Germany expanding its range— especially hardware offerings —through shared Group solutions.

In Belgium, the return to growth was confirmed (+10.2% to €1.9m) with the addition of a new network of 88 pharmacies to the customer base.

The AXIGATE LINK Division reported revenue of €25.3m at 30 September 2025 (+12.2% on a reported basis and +8.5% like-for-like) and €8.9m in Q3 (+23.8% on a reported basis and +12.2% like-for-like).

The Nursing Home sector (+3.9% to €12.5m) continued to perform well, particularly in France with the Health and Social Care Facilities Solutions Digital Programme (*ESMS Numérique*) funding, and in the UK with the start of TitanLink's rollout across four facilities.

The Home Care sector (+21.4% to €5.8m) maintained strong momentum by continuing to rapidly add new customers and securing the first contract for its new offer dedicated to Home Care Services.

The Hospital segment (+47.1% to €4.0m) was strengthened by the acquisition of the ResUrgences software solution and additional modules dedicated to hospital financial and management functions (DIS).

These newly consolidated entities contributed €0.8m to quarterly revenue. Like-for-like growth remained strong (+16.3%), supported by new contracts with hospital groups.

The E-CONNECT Division reported revenue of €11.4m at 30 September 2025 (+37.2%) and €3.9m in Q3 (+38.3%).

In line with first-half trends, the Division maintained a strong pace in deploying **its Mobility solutions** with software publishers.

The strategy to secure and stabilise the French production chain ensured high industrial capacity over the summer period, preventing any slowdown in market supply.

The rollout of its electronic health insurance card readers (Apps Vitale, the digital version of the French health insurance card on smartphones) has been gradually underway since March 2025; however, progress depends directly on the French Health Insurance's schedule, over which the Group has limited visibility.

The MEDICAL SOLUTIONS Division reported revenue of €7.4m at 30 September (+28.8% on a reported basis and +1.4% like-for-like) and €2.3m in Q3 (+28.2% on a reported basis and –0.6% like-for-like).

The Division's revenue growth was mainly 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 Division's **legacy solutions**, MédiStory and MédiLink, were enhanced with new offerings, including the LOQUIi voice-based AI assistant, but the shift to a recurring-revenue business model now implemented across the Division has led to only moderate revenue growth.

The FINTECH Division reported revenue of €1.5m at 30 September 2025 (+0.2%) and €0.5m in Q3 (+20.8%).

Activity remained stable, with an improved portfolio quality, but financing market conditions were currently unfavourable.

2025 outlook

The Group maintains its guidance for revenue growth of nearly 10% on a reported basis in the second half of 2025.

The Group remains on the lookout for external growth opportunities, in particular to round out its service offering, strengthen its distribution networks, and support its continued expansion in Europe.

Financial calendar:

- 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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Forward-looking statements

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