

## H1 revenue at 30 June 2025: €116.0m

**+7.4% on a reported basis and +6.4% like-for-like**

H1 2025 Group revenue (€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%
<b>Total</b>	<b>108.0</b>	<b>116.0</b>	<b>8.0</b>	<b>7.4%</b>	<b>1.1</b>	<b>6.9</b>	<b>6.4%</b>

H1 2025 revenue / Division (€m)	2024 Reported basis	2025 Reported basis	Change / Reported basis		Of which external growth	Like-for-like change (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%
Médical 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%
<b>Total</b>	<b>108,0</b>	<b>116,0</b>	<b>8,0</b>	<b>7,4%</b>	<b>1,1</b>	<b>6,9</b>	<b>6,4%</b>

As of 30 June 2025, **Equasens Group** (Euronext Paris™ - Compartiment B - FR 0012882389 -EQS), a leading provider of digital solutions for healthcare professionals, reported revenue of €116.0m, up 7.4% from H1 2024 on a reported basis and 6.4% 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 (€1.1m).

### **H1 2025 highlights by type of business**

In order to facilitate the analysis of performance, a new breakdown of the Group's activities is proposed: "maintenance and subscriptions" includes all recurring revenues, and "software and services" mainly includes license sales and revenues from training, consulting, and intermediation.

- **Configuration and hardware sales** (+9.9%) remain a major growth driver for the Group, particularly for the Pharmagest (+6.1%) and e-Connect (+125.9%) Divisions
- **Maintenance and subscriptions** (+5.5%) grow steadily, benefiting from customer loyalty and the success of SaaS offerings, particularly in the Axigate Link Division (+5.6%). Calimed (Medical Solutions Division) contributed growth of 2.0% to this segment.
- **Software solutions and services** (+6.4%) continue to perform very well, driven by license sales, particularly those linked to the Pharmagest Division's latest product launches (+4.6%) and by new deployments by the Axigate Link Division (+8.9%).

H1 2025 revenue / Activity (€m)	2024** Reported basis	2025 Reported basis	Change / Reported basis	
Configurations and hardware	42.9	47.1	4.2	9.9%
Maintenance and subscriptions	48.7	51.4	2.7	5.5%
Software and services	16.4	17.4	1.1	6.4%
<b>Total</b>	<b>108.0</b>	<b>116.0</b>	<b>8.0</b>	<b>7.4%</b>

\* Maintenance and subscriptions: recurring revenues including SaaS

\*\* 2024 reported basis: reconstituted data

## **H1 2025 highlights by Division**

**The PHARMAGEST Division** recorded H1 revenue of €85.9m (+4.7%). This performance confirms the positive momentum that began in Q1 2025, driven by innovation and improved customer satisfaction.

- **In France**, all business activities grew (+3.4% to €74.0m), driven by:
  - Equipment renewal needs and new equipment offerings, the "electronic labels" business was particularly buoyant in the second quarter.
  - The launch, in early 2025, of differentiating software solutions focused on pharmacy automation, productivity and safety. The market response to these new solutions has been very positive, with over 800 id.genius and 160 id.secure box sold.
  - Electronic invoice management solutions for pharmacies (Digipharmacie), which confirmed its market leadership by adding more than 900 new customers.
  - Only the professional training sector (Atoopharm) is experiencing a slowdown in response to changes in the regulatory environment, and in particular a one-year extension of the training cycle.
- **In Italy**, sales grew evenly across both wholesale and pharmacy activities (+16.5% to €7.7m). This positive sales momentum remained strong, with the opening of more than 150 new pharmacies in the first half.
- **In Germany**, sales were up (+11.2% to €3.0m) in both the medication adherence and pharmacy management segments, thanks in particular to the success of id.express payment terminals.
- **In Belgium**, the return to growth has been confirmed (+6.4% to €1.2m).

This Division accounts for 74.1% of total revenue.

**The AXIGATE LINK** division reported H1 2025 revenue of €16.5m (+6.7%).

- **The Nursing Home sector** (+4.5% to €8.4m) has benefited from the *ESMS NUMERIQUE* public funding in France, resulting in a strong business performance. Titanlink has been deployed at 164 sites since January 2025 in France (789 in total) and 16 in Belgium (58 sites in total).
- **The Homecare sector** (+13.9% to €3.9m) has continued to perform well, driven by the signing of new contracts and the success of offers designed for Regional Resource Centres (CRT) and Family Caregiver Support Services (PFR). Expansion into the Home Care Services market has met with a very positive response.

- **The Hospital sector** (+16.6% to €2.1m) has been particularly successful, with the signature of contracts for four hospital networks, confirming the growing reputation of the Axigate Hospilink solution in this market.

This Division accounts for 14.2% of total revenue.

**The E-CONNECT** division reported H1 2025 revenue of €7.5m (+36.6%).

- Building on the momentum of Q1, the Division continued to roll out its Mobility solutions at a rapid pace, notably eS-KAP+, a new solution launched in Q1 2025 that has been very well received by more than 20 key software publishers in this market.
- Since March 2025, the project to equip smartphones with a digital solution of the French health insurance card (*Apps Vitale*) has been gradually rolled out in accordance with the regional timetable established by the French national health insurance system.

This Division accounts for 6.5% of total revenue.

**The MEDICAL SOLUTIONS Division** had €5.1m in revenue, up 29.1% on a reported basis and 2.2% like-for-like.

- The integration of Calimed (acquired at the end of 2024) has been the main driver of this growth as its SaaS offering for surgeons and doctors continues to attract new customers thanks to its high added value for these professions.
- The Division's long-standing solutions are benefiting from the very positive response to new offerings like the LOQUii voice-based AI companion and add-on services like online backup, attesting to the loyalty of the customer base and the strength of the recurring model in an intensely competitive environment.

The Division accounts for 4.4% of total revenue.

**The FINTECH Division** had H1 revenue of €1.0m (-7.6%).

- Efforts are continuing to clean up the customer portfolio to limit risk exposure and improve its quality.
- Sales remained buoyant in a difficult economic environment.

The Division accounts for 0.9% of total revenue.

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

On July 1<sup>st</sup>, 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 adds more than 300 customers from the public healthcare sector and generates annual revenue of around €5m, significantly strengthens 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.

### **H2 2025 outlook:**

Encouraged by the positive commercial momentum experienced across all of its divisions in H1 2025, Equasens Group looks ahead to the second half with confidence for which it is expecting continuing growth.

At the same time, Equasens Group remains attentive to the decisions of public authorities regarding the level of financial compensation granted by health insurance for the purchase of generic and biosimilar medicines. These decisions could have an impact on pharmacy economics and the pharmacy network.

The investment and structural efforts made since 2024 are starting to show results, with the successful rollout of new software solutions for all healthcare professionals. These measures will be maintained for the remainder of FY 2025.

The integration of DIS and ResUrgences businesses, effective as of 1 July 2025, will start contributing to the performance of the Axigate Link Division in Q3 and will create promising technical and commercial synergies.

With 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:**

- H1 2025 results: 26 September 2025
- Presentation of H1 2025 results to analysts (SFAF): 29 September 2025 - Paris
- 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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**Forward-looking statements**

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