



Yearly Report
2025

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Yearly Report Nexus AG

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REPRODUCTIVE MEDICINE

The complete IVF workflow in a single system – document, analyze, and report with MedITEX IVF.



01 — Yearly Report

Nexus AG

In 2025, Nexus AG once again delivered very strong key figures. Despite crises, technological transitions, and sector-specific pressures, we have firmly established the company and achieved a clear increase in business performance. Considering the challenging economic environment in our core markets and the cautious stance of public budgets due to consolidation, this achievement is far from guaranteed.

” In 2025, we further expanded our position as an integrated platform provider. By seamlessly combining HIS, diagnostic solutions, and AI-powered applications, we generate lasting value for our customers and establish a strong foundation for continued profitable growth “



— Dr. Ingo Behrendt, Chief Executive Officer (CEO)

Even within the industry, we stand out due to our consistently positive development. Our strategic focus – in particular the seamless integration of hospital information systems (HIS) and diagnostic solutions into a unified digital platform – clearly differentiates us in the market. Accordingly, we continue to see attractive potential for customer acquisition, innovation, and growth.

In most of our core countries, hospitals and diagnostic institutions face extensive system replacements as software solutions are being phased out. In Germany, France, Switzerland, and Poland, we are also observing competitor withdrawals, creating a need for replacement solutions. Our broad customer base and interoperable product approach provide an ideal starting point for these opportunities. Despite the current market sentiment, we remain optimistic about the future.

Strong results, numerous new customers, high order intake, successful product launches, and a compelling AI strategy: we are proud to report significantly increasing revenues and results for the 26th consecutive year.

— 2025: The Innovation Race

The demand for compelling e-health innovations remains high. The shortage of nurses and physicians can only be alleviated significantly through efficient digitalization. Moreover, new treatment methods and regulatory requirements can only be implemented effectively and economically with information technology and artificial intelligence (AI).

However, innovations in healthcare do not succeed overnight. There is little room for experimentation in daily practice. Providers are therefore required to deliver practical, time-saving solutions and bring innovations to market only when they meet these criteria. In this innovation race, we have set new standards with our “80% Faster” approach: digitalized processes with NEXUS software are designed to accelerate practical workflows by up to 80%.

Last year’s development projects were consistently aimed at this acceleration. Key areas included comprehensive support for core clinical processes, holistic women’s health solutions, integrated cardiology applications, a central information base with NEXUS / VNA, and efficient diagnostics through integrated order entry – all managed by our national and international development teams.

A central focus was the integration of artificial intelligence. AI functionalities are embedded in nearly all areas of the NEXUS software family. This makes operation simpler and faster – for example, through natural language queries, assistance with report generation, or integrated AI services in radiology and endoscopy. By continuously expanding our AI platform, we make the benefits of AI directly usable within the system.

The consistent focus of our product development is paying off: the high number of new customers (around 1,200) and strong order intake confirm this direction. In 2025, we again invested approximately 50 MEUR in new developments. Our strong market position and positive market outlook continue to justify these investments.

” **Our ‘80% Faster’ approach is not a marketing promise, but a guiding principle for our development work. By systematically integrating artificial intelligence into nearly all product areas, we significantly accelerate clinical processes and make innovation immediately usable in daily practice.** “



__ Edgar Kuner, Chief Development Officer (CDO)

__ 2025: Market and Consolidation

Our market remains attractive despite ongoing crises and is undergoing change. In particular, financial investors were active in 2025, acquiring stakes in market participants. This underscores the expected growth potential, especially as public investment programs and product phase-outs create opportunities for revenue and market share gains. We therefore anticipate continued consolidation among providers.

In 2025, we further strengthened our capabilities by acquiring highly specialized teams through majority stakes:

- + Majority stake in Medical AI Information & Analytics GmbH: AI solutions to accelerate and automate billing processes in our software modules, including AI-based coding and anomaly analyses to optimize clinical decision-making.
- + Majority stake in CRITEX GmbH, Regensburg: Market leader in the in-vitro fertilization segment; expansion of the “Woman & Baby” portfolio (“All for her, all for the baby”).
- + Majority acquisition of ICT Healthcare Technology Solutions B.V., Netherlands: Focus on obstetric processes, particularly CTG monitoring and telemonitoring systems.
- + Majority stake in RedLine Software GmbH, St. Gallen, and acquisition of easyDOK AG, Wilen: Expansion into long-term care as well as social-pedagogical and educational facilities.

These acquisitions expand the product strategy in their respective areas and are a key component of our internationalization strategy. We are confident that these investments will sustainably support market and portfolio growth and further strengthen our position in the e-health market.

__ 2025: Very strong order intake

Sales were exceptionally strong in 2025. We expanded our customer base by approximately 1,231 new facilities, including diagnostic departments and full hospitals, and further increased our order backlog both nationally and internationally.

In Germany, we secured significant HIS contracts, including with the Erzgebirgsklinikum, where we will replace existing SAP installations (SAP IS-H and i.s.h.med) across four facilities, as well as for 21 facilities of the VAMED Group. Additionally, we won an unusually large and important tender from the German Armed Forces Medical Service: in the coming years, we will equip the Clinical-Medical System in Operations (KMSE) with NEXUS software – for highly mobile, container-based facilities providing emergency medical care during overseas missions, including the necessary information systems.

” **The high number of new customers and strong order intake demonstrate that our integrated product approach is convincing in the market. Especially in an environment of system replacements and market consolidation, we benefit from our broad customer base, interoperability, and international presence** “



__ Ralf Heilig, Chief Sales Officer (CSO)

We also recorded significant international order intake, including HIS projects for the Clinavenir Group in Toulouse and the Groupe Saint-Paul in Martinique. In Poland, the Medicam clinics in Gryfice and the hospital in Pruszków chose our solutions. Beyond HIS projects, we were also successful in portal and diagnostic projects, particularly in Spain and Germany. Overall, the list of new national and international projects remains extensive, opening additional opportunities for our broad product portfolio

__ 2025: Very Strong Revenue and Earnings Performance

In 2025, we achieved a significant increase in revenue and earnings, continuing our long-term trend of steadily rising sales and profits since 2001.

At a glance:

- + Revenue: 288,647 KEUR (previous year: 261,463 KEUR); increase of 27,184 KEUR (10.4%)
- + ARR share of revenue: 57.1% (previous year: 53.8%)
- + ARR: 164,888 KEUR (previous year: 140,633 KEUR); increase of 24,255 KEUR (17.0%)
- + Contracted ARR: 6,200 KEUR SaaS: KEUR 38,199 (Vj: KEUR 23.042); increase of 15,157 KEUR (65.8%)
- + Investment Ratio: 17.1% of revenue (previous year: 19.3%)
- + Outsourced Development: 6.42% of development costs (previous year: 0.46%)
- + EBITDAC: 59,274 KEUR (previous year: 42,655 KEUR); increase of 39.8%
- + EBITDA: 75,238 KEUR (previous year: 57,645 KEUR); increase of 30.5%
- + EBIT: 55,304 KEUR (previous year: 38,684 KEUR); increase of 43.1%
- + Consolidated Net Income: 42,582 KEUR (previous year: 31,163 KEUR); increase of 36.6%
- + Operating Cash Flow: 71,418 KEUR (previous year: 51,541 KEUR); increase of 38.6%
- + Project delays in the Netherlands led to significant burdens: planned revenue of 6,538 KEUR was not realized; the impact on earnings amounted to 6,770 KEUR
- + Special expenses for acquisitions: 3,435 KEUR; Integration costs: 1,819 KEUR

___ Outlook: Accelerating Speed

2025 was both a highly successful and operationally demanding year. With around 10% revenue growth and an EBITDAC increase of nearly 40%, we continued our consistent growth trajectory. At the same time, we significantly expanded order intake and backlog, increased recurring revenue by approximately 20%, and raised operating cash flow to 71 million.

In parallel, we advanced our portfolio expansion through targeted acquisitions and managed complex processes related to the delisting. These developments, along with a growing customer base, create a solid foundation for further strengthening our market position.

At the same time, requirements are increasing: artificial intelligence now shapes all areas of our business – internal processes, development, and our software products. The innovation race has intensified as a result. Our objective is clear: we aim to be industry leaders in AI integration. The organizational framework is in place; the next step is to translate ongoing initiatives into measurable results quickly.


Dr. Ingo Behrendt
Chief Executive Officer


Ralf Heilig
Chief Sales Officer


Edgar Kuner
Chief Development Officer



AI-POWERED MEDICAL REPORT WRITING

80% faster to a finished medical report – with MARIS B|smart, AI-assisted documentation.

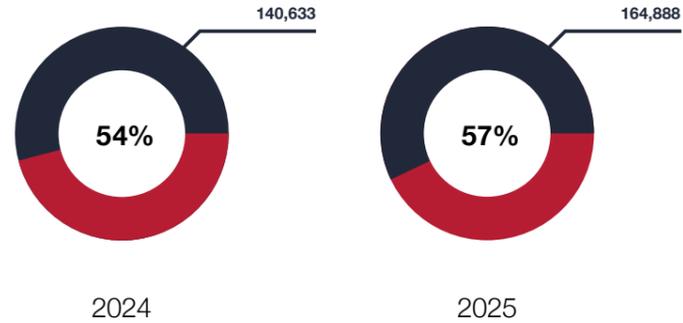


03 At a Glance

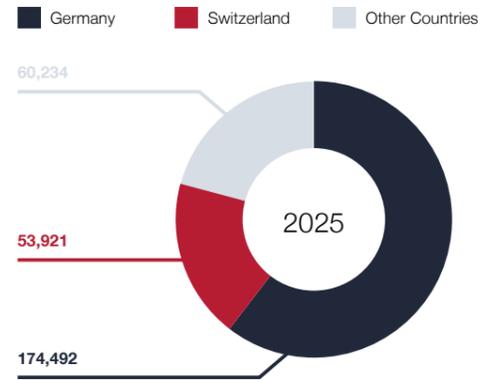


289 MIO.
REVENUE LAST YEAR
previous year: 261 Mio.

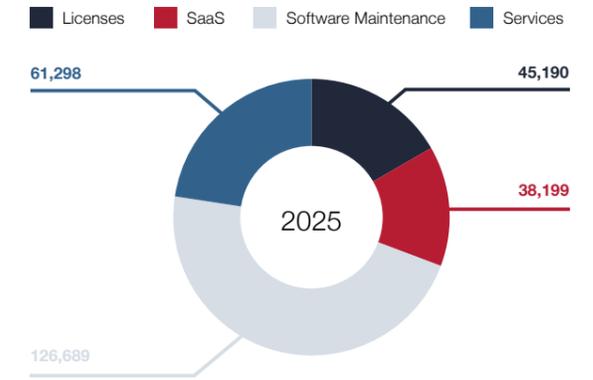
REVENUE DISTRIBUTION IN KEUR
ARR COMPARED TO TOTAL REVENUE



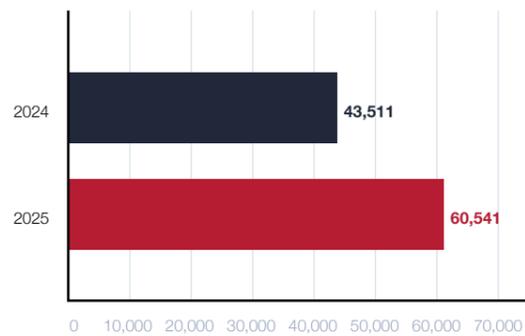
REVENUE BY COUNTRY
IN KEUR



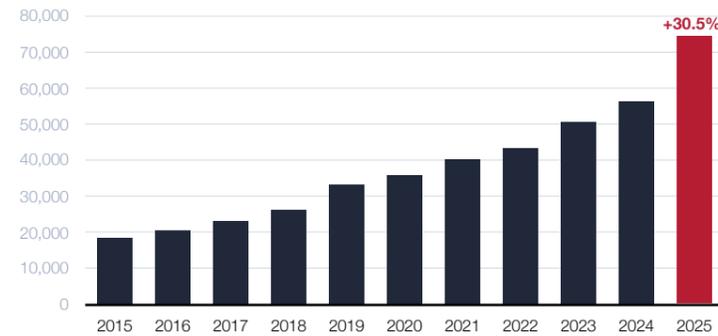
REVENUE BREAKDOWN
IN KEUR



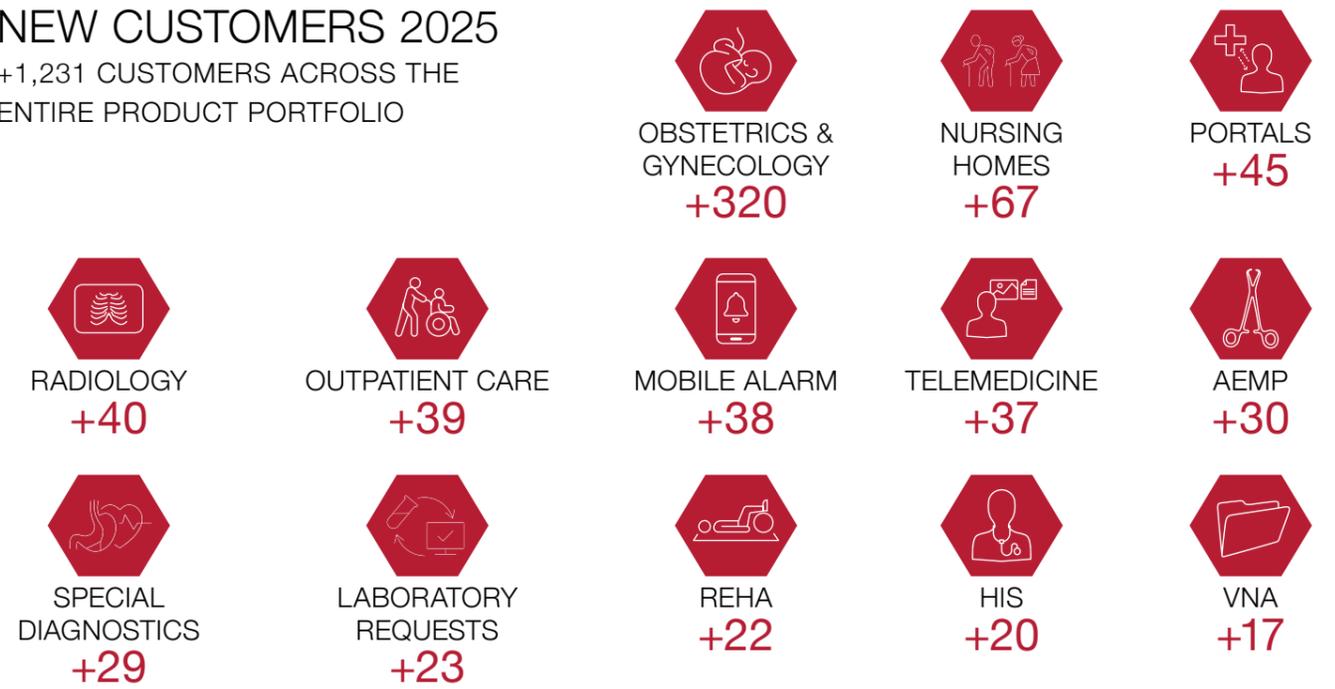
EBITDAC
IN KEUR, ADJUSTED



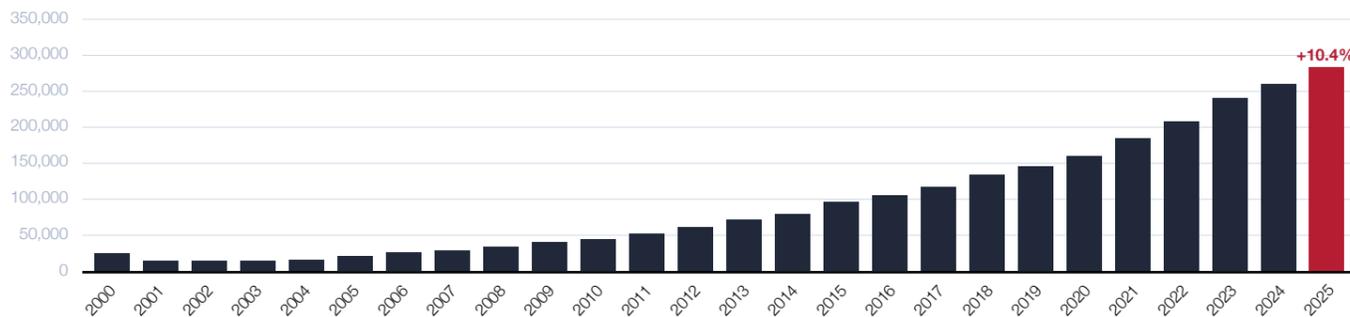
EBITDA DEVELOPMENT IN KEUR
FROM 2015 TO 2025



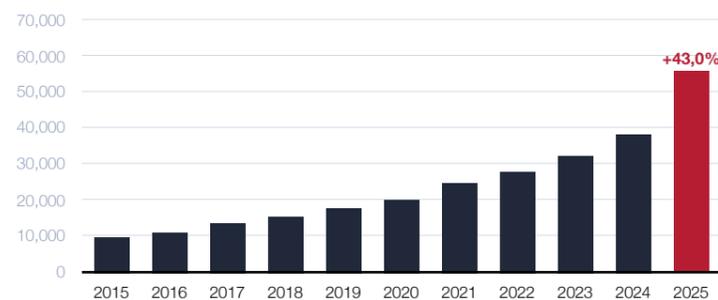
NEW CUSTOMERS 2025
+1,231 CUSTOMERS ACROSS THE
ENTIRE PRODUCT PORTFOLIO



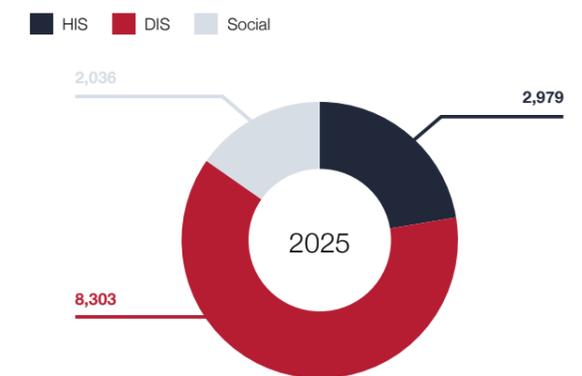
REVENUE DEVELOPMENT IN KEUR
FROM 2000 TO 2025



EBIT DEVELOPMENT IN KEUR
FROM 2015 TO 2025



13,318 CUSTOMERS



NUMBER OF EMPLOYEES

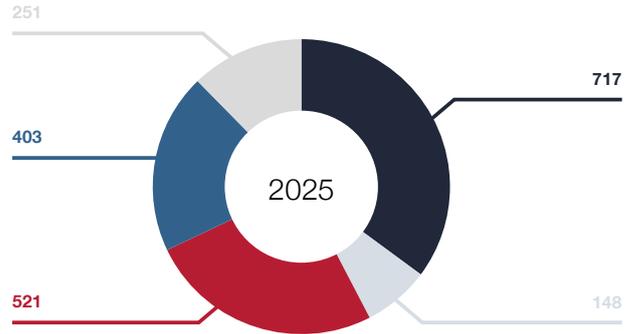
average employees as of December 31, 2025

2025 **2,040**
2024 1,774



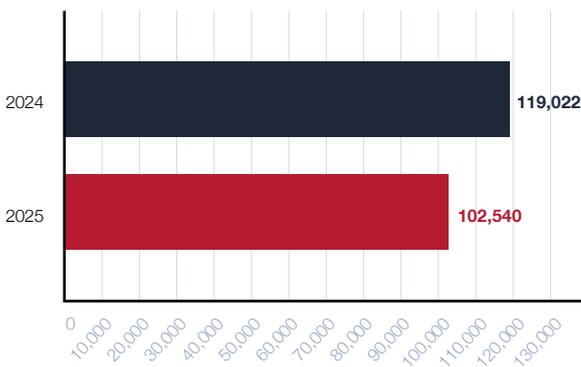
2,040 EMPLOYEES

Development Project Sales Support Administration



ORDER BACKLOG

IN KEUR



6.42% OUTSOURCED SOFTWARE DEVELOPMENT
of total development costs



approx. 70 EMPLOYEES

49.4 MIO
DEVELOPMENT INVESTMENTS

17%
OF REVENUE

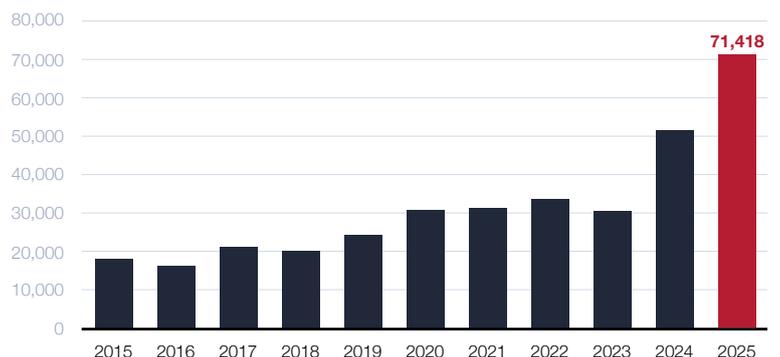
previous year: 50.4 Mio



OPERATING CASH FLOW

IN KEUR

FROM 2015 TO 2025





nexus
evolution

BLOOD DONATION

Rethinking blood donation:
digitally connected from donor
to transfusion.



02 — Our Software

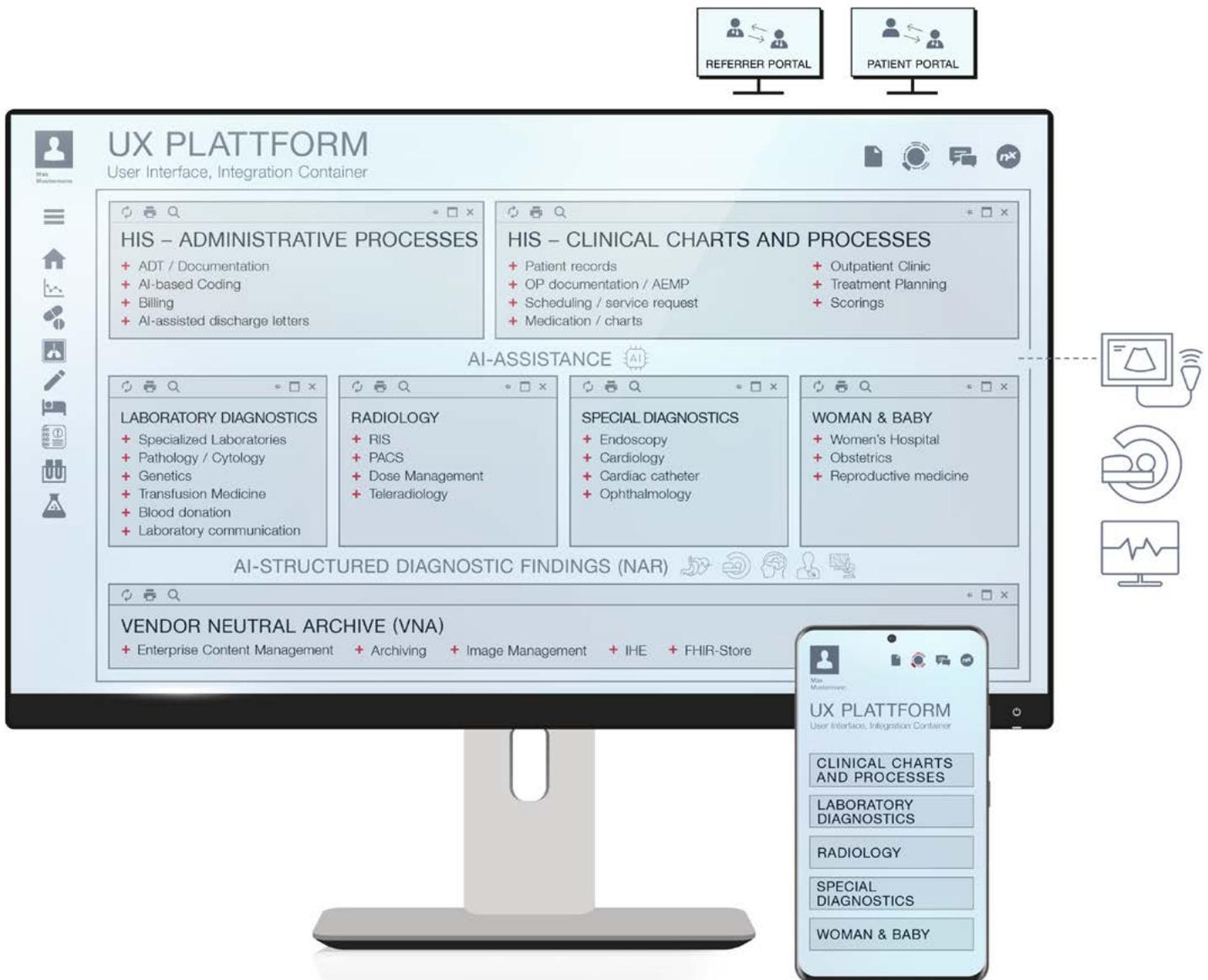
ONE / NEXUS Solutions – Interoperability in Action

AI is fundamentally transforming clinical processes: healthcare institutions are increasingly using AI in their daily operations to treat patients faster, safer, and with higher quality. To achieve this, HIS systems must be **modular, open, and interoperable**, seamlessly integrating new AI-powered processes into existing workflows.

The **ONE / NEXUS architecture** is designed precisely for this. **HIS modules, diagnostic applications, and AI functions** are brought together modularly on a unified platform. **FHIR interfaces, a microservices architecture, and a comprehensive container strategy** enable cross-process collaboration across departments and systems.

Administrative, clinical, and diagnostic processes are represented **end-to-end** and intelligently connected. AI applications are integrated directly into workflows, supporting users contextually in their daily tasks. A unified **user experience platform** ensures consistent operating logic across all modules, combining interoperability with functional depth and high user orientation.

With ONE / NEXUS, healthcare institutions are prepared to meet the demands of tomorrow.



ONE / NEXUS solutions

based on an integrated platform strategy.



UX PLATFORM

Through the unified user experience platform, we ensure that users can navigate all modules quickly and intuitively. The modern “workspace navigation” provides consistent operating logic, delivering a seamless user experience across all applications.



HIS ADMINISTRATIVE PROCESSES

The NEXUS / HIS integrates both administrative and clinical workflows on a unified platform. Administrative Processes: We support all tasks related to patient admission, patient stay, and billing. From the first patient contact to discharge, administrative patient data is captured, processed, and managed in a structured manner. This also includes integration with our patient portals and connection to the patient guidance system.



HIS CLINICAL CURVES & PROCESSES

The “Clinical Curves & Processes” platform maps medical and nursing workflows along the entire treatment pathway. Physicians and nurses receive targeted support at every step – from patient intake and medical history, through surgery, to bedside documentation.



DIAGNOSTIC PLATFORMS

We integrate four diagnostic platforms into our ONE / NEXUS architecture:

Laboratory Diagnostics

Integrated workflows are becoming increasingly critical in laboratory diagnostics. NEXUS connects clinical chemistry with specialized applications for pathology, cytology, genetics, and transfusion medicine. Unified modules support seamless processes – from test requests and sample collection to result reporting – ensuring end-to-end process integration across all areas.

Radiology

The radiology ONE / NEXUS platform integrates NEXUS / RIS, PACS, and our teleradiology solution. This enables fully digital radiology workflows – from patient registration to report delivery.

Specialized Diagnostics

In internal medicine, and particularly cardiology, many specific processes must be mapped, and a wide variety of medical devices integrated. The ONE / NEXUS platform for specialized diagnostics is designed to meet these needs, offering market-leading solutions for cardiology, urology, and endoscopy – all integrated into the unified platform.

Woman & Baby

The “Woman & Baby” platform provides a holistic, modular solution for all areas of women’s health – from gynecology and obstetrics to neonatology.



VENDOR NEUTRAL ARCHIVE (VNA)

Our Vendor Neutral Archiving platform enables unified storage of all patient documents. Regardless of type or format, images from medical devices and other documents are centrally managed and presented in a consistent view. Additionally, ONE / NEXUS supports clinical document workflows (ECM) – from capture and filing to approval and distribution.



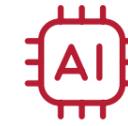
PORTALS

We facilitate digital patient engagement through our portals. These include patient and referrer portals, designed to share information in a structured way at every step of care and to support seamless collaboration between patients and healthcare providers.



ONE / NEXUS MOBILE PLATFORM

The ONE / NEXUS mobile platform enables all users of our software to work independently of location – flexibly wherever processes take place, such as on wards, in functional areas, or on the move.



NEXUS / AI ASSISTANCE

NEXUS leverages integrated AI to significantly support users in their daily clinical work. This includes enhanced speech recognition through Ambient Scribe and AI-based generation of medical reports. AI can also provide targeted assistance in diagnostic and billing processes – directly in context and seamlessly embedded into existing workflows.



AI REPORT GENERATION

With NEXUS / Advanced Reporting (NAR), we additionally enable the structured creation of diagnostic reports. Digital data from medical devices is combined with results from AI-powered recognition algorithms to automatically generate appropriate text structures and suggestions in the report. This produces consistent, traceable findings – created faster and documented in a standardized way.



ONE / NEXUS SOLUTIONS

Our interoperable ONE / NEXUS solutions are clearly positioned in the market. From the outset, we have focused on AI integration, a modular architecture, and specialized applications with a unified interface. This approach supports integration, scalability, and user orientation – fully meeting the demands of modern hospital IT.



CURVE AND PDMS

One glance, one decision: with CHART^{NG}, relevant information in your hands at the right time.



04 Management-Team



Andreas Berchtold __ NEXUS Schweiz



Stefan Born __ NEXUS Deutschland



Tobias Britz __ Smart Liberty



Andreas Giebisch __ NEXUS / DIGITAL PATHOLOGY



Wolfgang Hackl __ NEXUS Österreich



Alexander Hackmann __ NEXUS / ASTRAIA



Marc-Francois Bradley __ SOPHRONA (USA)



Ivo Braunschweiler __ NEXUS Schweiz



Ronald Braam __ NEXUS / ASTRAIA (NL)



Uwe Hannemann __ NEXUS/ASTRAIA, NEXUS/E&L



Daniel Heine __ NEXUS Deutschland



Claudia Hobohm __ Medical AI



Clas Clasen __ NEXUS / QM



Mark Coull __ HD Clinical



Uwe Engelmann __ NEXUS / CHILI



Timo Hornig __ Nexus AG



Fred Hiddinga __ NEXUS Nederland



Melanie Ilic __ Nexus AG



Markus Erler __ NEXUS Deutschland



David Fernández Fernández __ NEXUS Spain



Michael Flad __ NEXUS Schweiz



Jacek Kobusinski __ NEXUS Polska



Harry Kolles __ IFMS GmbH



Hagen Kühn __ NEXUS / REHA



Klaus Fritsch __ NEXUS / LAB, NEXUS / CLOUD IT



Christine Gärtner __ NEXUS / CMC



Udo Geißler __ NEXUS / E&L



Tobias Langlotz __ NEXUS / IPS



Thomas Lichtenberg __ NEXUS / MARABU



Arnd Liman __ NEXUS / DIGITAL PATHOLOGY



Pawel Masadynski __ NEXUS Polska



René Mewes __ ViREQ



Andy Murr __ CRITEX



Michael Schindler __ CRITEX



Tobias Schlecht __ NEXUS Deutschland



Wolfgang Schmezer __ NEXUS/ENTERPRISE IMAGING



Heiko Müller __ IMP Computersysteme



Heiko Münch __ NEXUS / CHILI



Sebastian Münch __ NEXUS / SWISSLAB



Thorsten Schmidt __ NEXUS/ENTERPRISE IMAGING



Eric Schnur __ MARIS Healthcare



Evelin Schröck __ GePaDo



Thomas Pettinger __ NEXUS / SCHAUF



René Pfeiffer __ NEXUS Deutschland



Roland Popp __ Nexus AG



Andreas Schwengeler __ CREATIV



Philipp Siegenthaler __ oneICT



Daniel Suter __ RedLine Software



Michael Pozarosczyk __ MARIS Healthcare



Holger Rambach __ ifa systems



Darren Ramsay __ HD Clinical



Ulrike Stahnke __ NEXUS / E&L



Andrea Stegmann __ NEXUS / ASTRAlA



Sabine Süsskind __ NEXUS / CHILI



Loïc Raynal __ NEXUS France



Friedhelm Rösner __ NEXUS Schweiz



Claus Rückert __ ITR Software



Ewa Szalczyk __ NEXUS Polska



Jean-Marc Trichard __ NEXUS France



Sylvia Unger __ NEXUS / EPS



Christian Sauer __ ViREQ



Michael Schaaf __ NEXUS / DIGITAL PATHOLOGY



Daniel Schäfer __ NEXUS / REHA



Hannes Wehinger __ Nexus AG



Vico Weist __ ViREQ



Tobias Wunden __ ANT-Informatik

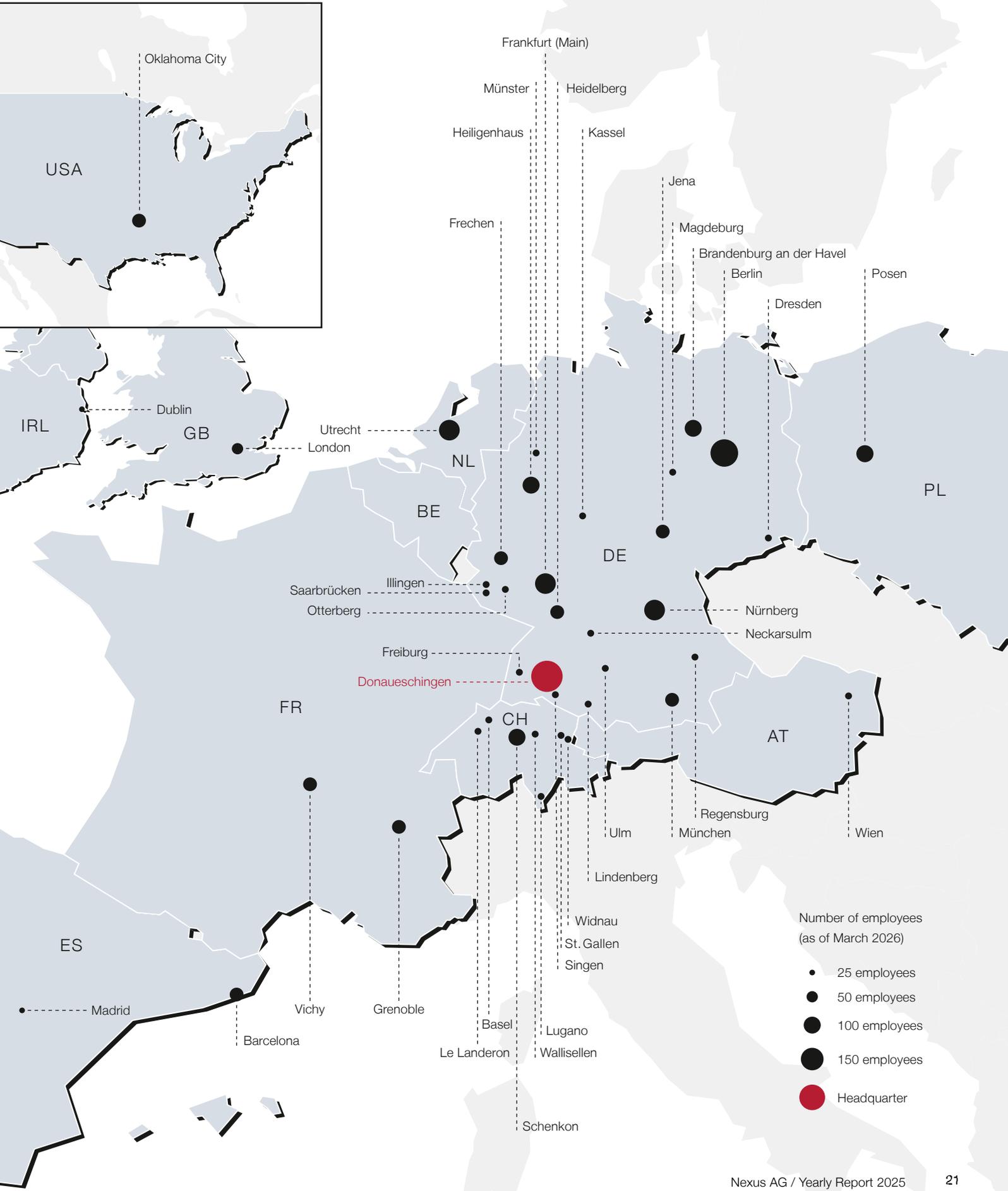


PATIENT MANAGEMENT

Transparent processes instead of paperwork: efficient and cost-effective from admission to billing.



05 _ Office Locations



06 Business Model

The **NEXUS Group** develops, markets, and maintains software solutions for healthcare institutions. All solutions are designed to enable hospitals, rehabilitation centers, specialized clinics, and nursing homes to manage their processes more efficiently and allow staff to dedicate more time to patient care.

NEXUS develops its software solutions by combining the expertise and ideas of customers with those of its own employees. The Group draws on extensive specialist knowledge from various European countries and offers the following product groups:

- + **NEXUS / KIS^{NG}**: Comprehensive hospital information system for somatic hospitals in Germany
- + **NEXUS / PSYCHIATRIE^{NG}**: Comprehensive information system for psychiatric hospitals
- + **NEXUS / REHA^{NG}**: Comprehensive information system for rehabilitation facilities
- + **NEXUS / ITR**: Software for rehabilitation clinics, private clinics, non-surgical acute hospitals, and medical wellness hotels
- + **NEXUS / ARCHIVE** and **NEXUS / PEGASOS**: Archiving and process management solutions for healthcare
- + **NEXUS / QM**: Information systems for quality management in healthcare
- + **NEXUS / INTEGRATION SERVER**: Interface management for hospital information systems
- + **NEXUS / CLOUD IT**: Outsourcing solutions for healthcare institutions
- + **NEXUS / EPS**: Software solutions complementing SAP HR management and SAP-based HR consulting services
- + **ifa systems**: Software solutions for ophthalmology
- + **Sophrona Solutions**: Patient and referring physician platform for ophthalmology
- + **NEXUS / DIS**: Interdisciplinary diagnostic information system
- + **NEXUS / SWISSLAB**: Premium laboratory information system
- + **NEXUS / LAURIS**: Order communication in diagnostics
- + **NEXUS / PATHOLOGY**, **NEXUS / CYTOLOGY**, **dc-Pathos**, and **dc-LabMan**: Information systems for pathology and cytology institutions, including print management for cassette and slide printers
- + **NEXUS / CHILI**: Teleradiology solutions, radiology information system (RIS), and picture archiving and communication system (PACS)
- + **NEXUS / ASTRAIA**: Information system for women's health clinics and specialized reporting in obstetrics and gynecology
- + **NEXUS / SPECIAL REPORTING** and **Clinic WinData (CWD)**: Information systems for specialized medical reporting and device integration
- + **NEXUS / HIS**: Comprehensive hospital information system for somatic hospitals in Switzerland
- + **NEXUS / HEIM**: Comprehensive information system for nursing homes and nursing home chains
- + **NEXUS / AMBULATORY CARE** and **aseblis**: Complete Spitex (home care) solution for the Swiss market
- + **NEXUS / PAT**: Comprehensive administrative information system for hospitals in Switzerland
- + **SINAPSI**: Specialized hospital information system for hospitals in the canton of Ticino
- + **osoTEC**: Software solutions for billing person-related services
- + **highsystemNET**: Life-cycle client management
- + **CREATIV OM**: CRM solution for non-profit organizations and healthcare institutions
- + **SEXTANT**: Cloud-based CRM for non-profit organizations
- + **Emed**: Web-based clinical information system for French and Spanish healthcare institutions
- + **NEXUS / AEMP**, **NEXUS / SPM**, and **EuroSDS**: Information systems for sterilization processes in hospitals
- + **NEXUS / EPD**: Comprehensive information system for somatic and psychiatric hospitals in the Netherlands
- + **RVC Software**: Medical diagnostic solutions
- + **NEXUS / VITA** and **TESIS VITA**: Comprehensive information systems for in-vitro clinics
- + **NEXUS / ESKULAP**: Comprehensive information system for somatic and psychiatric hospitals in Poland
- + **oneICT**: ICT infrastructure installations
- + **PathoPro**: Information system for pathology laboratories
- + **IBS**: Communication solution
- + **Heimsoft**: Resident management software for long-term care facilities
- + **Wintime 2000**: Workforce scheduling and staff planning
- + **GEPADO Xpro**: Software solution for genetic laboratories
- + **MARIS Speech Recognition / B|Flow / GLASS**: Documentation and telemedicine systems for healthcare
- + **VIREQ LabGATE**: Laboratory result communication for referring physicians
- + **VIREQ conGATE**: Integration solutions based on Mirth Connect

- + **NEXUS / SCHAUF:** Digital patient guidance and calling systems
- + **SmartLiberty:** Mobile personal emergency call and alarm system for long-term care
- + **Solus:** Reporting information system for specialized diagnostics
- + **OpenLIS:** Laboratory information system for the Spanish market
- + **Codr®:** AI-based coding solution
- + **MedHelp®:** Clinical decision support system
- + **Pathalysr®:** Process optimization for admission and discharge management
- + **M-AI:** Primary coding and early audit services – coding services and revenue assurance
- + **MedITEX®:** Digital solutions for reproductive medicine
- + **Mosos CTG:** Central obstetric monitoring system and telemonitoring – mobile CTG solution for monitoring high-risk pregnancies
- + **Poctopus:** Point-of-care diagnostics in laboratory analytics
- + **IMP:** Comprehensive solution for transfusion medicine
- + **NEXUS / BLOOD DONATION APP:** Digital donor support and guidance
- + **RedLine:** Solutions for social-pedagogical and agogic care services
- + **easyDOK:** Nursing documentation solutions

NEXUS markets software solutions, implements them at customer sites, and provides ongoing maintenance, further development, and consulting services. Where required, NEXUS operates the software in its own or leased data centers and assumes full-service responsibility for its customers.

The NEXUS software architecture is modular and based on an integrated platform approach. The various modules of the software solutions are used to improve administrative, billing, and clinical workflows as well as to optimize the quality of patient data documentation. The objective of the product portfolio is to provide healthcare institutions with tools that enable them to digitalize, accelerate, and enhance the quality of their business processes. IT services complement the overall range of offerings.

The NEXUS Group operates at the following locations: Donaueschingen, Berlin, Dossenheim, Nuremberg, Frankfurt am Main, Freiburg im Breisgau, Hannover, Dresden, Magdeburg, Ismaning, Lindenberg, Heiligenhaus, Gladbeck, Saarbrücken, Otterberg, Ulm, Jena, Kassel, Neckarsulm, Offenburg, Ratingen, Regensburg, Münster, Frechen, Singen (Hohentwiel), Siegburg, Langenfeld, Brandenburg an der Havel, Illingen, Vienna (AT), Antwerp (BEL), Wallisellen (CH), Widnau (CH), Schenkön (CH), Basel (CH), Lugano (CH), Zurich (CH), Le Landeron (CH), Salenstein (CH), St. Gallen (CH),

Wilten bei Wollerau (CH), Grenoble (FR), Vichy (FR), Baarn (NL), Nieuwegein (NL), Amersfoort (NL), Barcelona (ES), Bishop's Stortford (UK), Dublin (Ireland), Fort Lauderdale (USA), St. Paul (USA), Oklahoma City (USA), Sabadell (ES), and Poznań (PL).

The strategic direction of the NEXUS Group is primarily defined by Nexus AG.

The following changes occurred in the shareholding structure in 2025:

- + On February 14, 2025, Nexus AG acquired 55.0% of the shares in Medical AI Analytics & Information GmbH, Donaueschingen (formerly Holzwickede). The acquisition was subject to conditions precedent, which were fully satisfied on April 25, 2025. A put-and-call option agreement exists for the remaining 45.0% of the shares.
- + On June 9, 2025, ifa systems AG exercised its existing option agreement and acquired the remaining 20.0% of the shares in its subsidiary Sophrona Solutions Inc., St. Paul (USA).
- + On July 22, 2025, Nexus AG acquired 80.0% of the shares in CRITEX GmbH, Regensburg. A put-and-call option agreement exists for the remaining 20.0% of the shares.
- + On August 6, 2025, Nexus AG acquired 75.0% of the shares in NEXUS ASTRAIA B.V. (formerly ICT Healthcare Technology Solutions B.V.), Nieuwegein (Netherlands). A put-and-call option agreement exists for the remaining 25.0% of the shares.
- + On November 10, 2025, Nexus Schweiz AG acquired 100.0% of the shares in CareMobile GmbH, Wilten bei Wollerau (Switzerland).
- + On November 10, 2025, Nexus Schweiz AG acquired 74.3% of the shares in easyDOK AG, Wilten bei Wollerau (Switzerland). The remaining 25.7% of the shares are held by CareMobile GmbH.
- + On November 17, 2025, Nexus Schweiz AG acquired 70.0% of the shares in Redline Software AG, St. Gallen (Switzerland). An option agreement exists for the remaining 30.0% of the shares.
- + On December 3, 2025, Nexus AG acquired 74.9% of the shares in IMP Computersysteme AG, Berlin. A put-and-call option agreement exists for the remaining 25.1% of the shares.



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07 — Technology Trends

Systematic monitoring of technological trends is a principal component of our strategic product development. Decisions in software development have long-term effects and sustainably shape the success of platforms, products, and operating models. In addition to published market analyses and our own surveys, we also rely on reports from renowned research institutes (e.g., Gartner: “Top 10 Strategic Technology Trends for 2026”, McKinsey: “Top 15 Technology Trends Unfolding Today”, CiS Research Institute, PwC: “Emerging Tech Trends 2025”, and IDC) to provide a clear framework for our technology strategy.

Based on current assessments for 2026, we have identified the following trends that are particularly relevant for software companies.

— Trend I: Agentic AI and Multi-Agent Systems

AI is evolving from assisting users to systems that autonomously plan and execute task sequences. Multi-agent approaches leverage specialized agents that collaboratively automate complex workflows, including handovers, prioritization, and escalation. The focus shifts from delivering “better answers” to enabling “reliable process execution.” This evolution drives new product requirements: orchestration, role- and rights-based access, traceability, and defined intervention points are becoming standard functionalities.

At the same time, expectations for controllability and efficiency are rising. Agents must deliver measurable value, remain controllable, and be embedded in governance and security frameworks. Monitoring, quality assurance, and clear control mechanisms are therefore becoming increasingly critical.

— Trend II: Domain-Specific Models and AI-Native Software Development

The next stage of AI in software products is domain specific. Models are tailored to specialized fields, terminologies, and process logic to improve quality, consistency, and operational acceptance. In parallel, “AI-native” development is emerging AI is systematically integrated into development and operational processes—not just added as an auxiliary function—supporting test generation, code assistance, documentation, and quality checks.

For NEXUS, differentiation increasingly comes from domain-specific data understanding, curated knowledge bases, clear quality criteria, and an architecture that ensures AI components are versionable, testable, and auditable.

— Trend III: Digital Trust, Provenance, and AI Security as Product Requirements

With the widespread adoption of generative AI, risks from manipulation, misinformation, and misuse—especially via convincing synthetic content (e.g., deepfakes)—are increasing. This makes “digital provenance” critical: ensuring the traceable origin and integrity of content. Complementary AI-security platforms are emerging to address AI-specific risks.

For NEXUS, trust is built not through communication, but through verifiable product features—such as source and reasoning logic, audit trails, policy checks, secure execution, and continuous validation. Governance is evolving toward repeatable operational processes, including automated red-teaming, deepfake detection, and systematic monitoring.

— Trend IV: Data Sovereignty, Geopatriation, and AI Infrastructure Shape Architecture Decisions

Regulatory requirements and increasing expectations for data ownership are driving architecture decisions along “sovereignty zones.” Integration and operational requirements are expanding: deployments across public, private, and hybrid models, along with clearly defined data and model boundaries, are now strategic architecture considerations.

At the same time, AI infrastructure demand is growing. Institutes emphasize specialized AI infrastructure and the trend toward private or dedicated environments for sensitive workloads to reduce privacy and data-leakage risks.

— Trend V: Physical AI, Edge Computing, and Sensor Integration

AI is becoming increasingly connected to the physical world. Sensors, device integration, and edge computing are gaining importance because decisions and support need to occur in real time and close to the process. “Physical AI” refers to AI that derives actionable insights directly from measurements, devices, and environmental information. For software providers, the ability to integrate devices and process data securely, efficiently, and consistently is becoming a key capability.

___ Trend VI: Build vs. Buy

The traditional make-or-buy decision is evolving into a permanent build-and-buy approach. Differentiating core functions are developed in-house, while standardized components are strategically sourced to efficiently cover speed, scalability, and compliance.

“Build” primarily concerns the product core—process logic, data models, domain-specific workflows, and consistent UX. “Buy” is applied where standardization offers clear advantages, such as infrastructure, security, and observability components. Success factors include a modular platform architecture, clean interfaces, active vendor and lifecycle management (SLAs, exit options, data portability). NEXUS implements this approach consistently through its unified framework and platform architecture.

___ Trend VII: Confidential Computing

Confidential computing shifts the focus to protecting sensitive data during processing. Data is secured not only at rest and in transit but also while actively being processed (“in use”). This enables workloads to run in cloud or partner environments without fundamentally compromising confidentiality or compliance.

For NEXUS, this means that security architecture is becoming more runtime centric. Key components include attestation, key management, well-defined data flow boundaries, and operational concepts that ensure performance and scalability.

___ Outlook

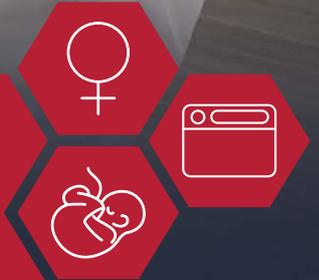
Monitoring technological trends remains a key pillar of NEXUS’s development strategy. Our strategic planning and technology roadmap are reviewed annually to incorporate emerging trends. Several of the trends described above are already actively pursued, particularly AI-related topics, which have been integrated into current products. Many of our departmental solutions already embed AI or participate in research projects and prototype development. A special focus is on automated and structured report generation, which we continuously enhance with AI technologies.

Overall, the focus in 2026 is shifting from “AI as a feature” to “AI as an integrated and controllable element” of platforms. Agent workflows, domain-specific models, trust and security mechanisms, sovereignty-compliant deployments, and closer integration with device and process data are becoming central guidelines for architecture and product development.



OBSTETRICS & GYNECOLOGY

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08 Consolidated Income Statement (unaudited)

	01/01/-31/12/2025	01/01/-31/12/2024	Change
	KEUR	KEUR	(in %)
Revenue	288,647	261,463	10.4
Capitalized Development Costs	4,147	4,052	2.3
Other Operating Income	17,497	10,264	70.5
Cost of Materials	47,453	42,427	11.8
Personnel Expenses	158,383	147,517	7.4
Impairment Losses on Financial Assets	-	244	n.a.
Other Operating Expenses	29,217	27,946	4.5
EBITDA	75,238	57,645	30.5
Depreciation	19,934	18,962	5.1
EBIT	55,304	38,683	43.0
Financial Income	3,275	3,796	-13.7
Financial Expenses	2,059	2,437	-15.5
EBT	56,519	40,042	41.1
Tax Expense	13,937	8,879	57.0
Consolidated Net Income	42,582	31,163	36.6

09 Consolidated Balance Sheet

(unaudited)

ASSETS	31/12/2025	31/12/2024	Change
Non-Current Assets	KEUR	KEUR	(in %)
Goodwill	165,055	138,101	19.5
Other Intangible Assets	86,094	70,941	21.4
Property, Plant and Equipment	12,873	12,336	4.4
Right-of-Use Assets	19,206	20,067	-4.3
Deferred Tax Assets	7,065	3,069	>100.0
Other Financial Assets	2,185	2,076	5.3
Trade Receivables	2,387	2,078	14.9
Total Non-Current Assets	294,865	248,667	18.6
Current Assets			
Inventories	5,615	4,649	20.8
Trade Receivables	109,931	46,512	>100.0
Contract Assets	7,024	10,011	-29.8
Other Non-Financial Assets	9,850	5,008	96.7
Income Tax Receivables / Current Tax Assets	1,865	2,219	-16.0
Other Financial Assets	29,516	101,628	-71.0
Cash and Cash Equivalents	58,973	19,038	>100.0
Total Current Assets	222,774	189,066	17.8
Total Assets	517,639	437,733	18.3

LIABILITIES AND EQUITY	31/12/2025	31/12/2024	Change
Equity	KEUR	KEUR	(in %)
Equity	17,275	17,275	0.0
Share Premium	104,163	103,963	0.2
Retained Earnings	198,617	158,493	25.3
Accumulated Other Comprehensive Income (AOCI)	1,458	1,568	-7.0
Treasury Shares	-823	-2,055	-60.0
Equity Attributable to Shareholders of the Parent Company	320,689	279,244	14.8
Minority Interests	3,274	3,715	-11.9
Total Equity	323,963	282,958	14.5
Non-Current Liabilities			
Pension Liabilities	11,714	10,459	12.0
Deferred Tax Liabilities	19,542	13,022	50.1
Other Financial Liabilities	20,128	25,374	-20.7
Lease Liabilities	14,596	15,636	-6.7
Total Non-Current Liabilities	65,980	64,491	2.3
Current Liabilities			
Provisions	6,080	7,692	-21.0
Accrued Liabilities	20,861	14,530	43.6
Other Non-Financial Liabilities	7,722	5,566	38.7
Trade Payables	9,527	10,190	-6.5
Contract Liabilities	49,455	33,571	47.3
Other Financial Liabilities	15,164	3,415	>100.0
Current Tax Liabilities	13,355	10,041	33.0
Lease Liabilities	5,532	5,279	4.8
Total Current Liabilities	127,695	90,284	41.4
Total Equity and Liabilities	517,639	437,733	18.3

10 Consolidated Cash Flow Statement

(unaudited)

	01/01-31/12/2025	01/01-31/12/2024	Change
1. Cash Flow from Operating Activities	KEUR	KEUR	(in %)
EBIT	55,304	38,683	43.0
Depreciation (+) on Intangible Assets and Property, Plant and Equipment	13,892	13,257	4.8
Depreciation on Right-of-Use Assets	6,042	5,705	5.9
Other Non-Cash Expenses (+) / Income (-)	-	891	n.a.
Increase (-) / Decrease (+) in Inventories	-835	-1,409	-40.7
Gain (-) / Loss (+) on Disposal of Assets and Securities	-80	-44	81.8
Increase (-) / Decrease (+) in Receivables and Other Assets	-5,365	-7,311	-26.6
Increase (+) / Decrease (-) in Provisions	-2,006	3,408	>-100.0
Increase (+) / Decrease (-) in Liabilities	11,062	8,498	30.2
Interest Received (+)	3,446	3,098	11.2
Interest Paid (-)	-1,229	-1,156	6.3
Income Taxes Paid (-) / Refunded (+)	-8,812	-12,080	-27.1
	71,418	51,541	38.6
2. Cash Flow from Investing Activities			
Payments for Intangible Assets and Property, Plant and Equipment	-8,327	-10,388	-19.8
Proceeds from Disposal of Intangible Assets and Property, Plant and Equipment	114	367	-68.9
Payments for Acquisition of Consolidated Companies, Net of Cash Acquired	-29,102	-5,294	>100.0
Payments (-) / Proceeds (+) from Acquisition / Disposal of Short-Term Financial Investments	16,782	-15,000	>-100.0
	-20,532	-30,315	-32.3
3. Cash Flow from Financing Activities			
Payments for Acquisition of Non-Controlling Interests in Consolidated Companies	-1,005	-7,719	-87.0
Payments for Repayment of Lease Liabilities	-6,065	-6,575	-7.8
Dividends Paid	-3,970	-3,798	4.5
Distributions to Non-Controlling Interests	-	-50	n.a.
Payments for Purchase of Treasury Shares	-	-1,491	n.a.
Proceeds from Sale of Treasury Shares	-	6	n.a.
	-11,039	-19,628	-43.8
Net Change in Cash and Cash Equivalents	39,846	1,599	>100.0
Effects of Exchange Rate Changes on Cash and Cash Equivalents	89	5	>100.0
Cash and Cash Equivalents at Beginning of Period	19,038	17,434	9.2
Cash and Cash Equivalents at End of Period	58,973	19,038	>100.0
Composition of Cash and Cash Equivalents			
Cash and Cash Equivalents	58,973	19,038	>100.0
Short-Term Financial Investments and Shareholder Loans	78,218	95,000	-17.7
	137,191	114,038	20.3

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