nexus|ag

QUARTERLY STATEMENT

01st January to
30rd September 2025

__ Financial Highlights for the 3rd Quarter 2025 and 2024

	30/09/2025	30/09/2024	Change
Sales and operating result	KEUR	KEUR	(in %)
Sales	209,671	190,805	9.9
Segment revenues NEXUS / DE (unconsolidated)	77,898	63,723	22.2
Segment revenues NEXUS / DIS (unconsolidated)	62,455	51,482	21.3
Segment revenues NEXUS / ROE (unconsolidated)	83,702	86,677	-3.4
Domestic sales	126,623	107,423	17.9
Sales in foreign countries	83,048	83,382	-0.4
EBITDA	45,928	40,856	12.4
EBITA	36,798	31,743	15.9
EBIT	31,484	27,179	15.8
EBT	32,303	28,034	15.2
Consolidated net income	23,094	20,267	13.9
Earnings per share (undiluted/diluted) in EUR	1.36	1.18	15.3
Ongoing development costs and depreciations			
Capitalization of software developments	3,129	3,270	-4.3
Total depreciation	14,445	13,677	5.6
Acquisition-related depreciation from purchase price allocation	5,314	4,564	16.4
Assets and equity capital			
Non-current assets	273,003	248,667[1)]	9.8
Current assets	216,719	189,066[1)]	14.6
Liquid assets (incl. shortterm finance disposition)	126,674	114,038[1)]	11.1
Equity capital	304,858	282,958[1)]	7.7
Share price (closing price, Xetra, in EUR)	71.20	55.50	28.3
Employees (quarterly average)	1,983	1,853	7.0

[1)] Key date 31/12/2024

As rounded figures are used in this report, it is possible that the totals and calculated percentage figures may vary slightly.

__ Letter to our Shareholders

Dear Shareholders:

We are pleased to present you with very **encouraging results** once again for the **third quarter of 2025.**

We have succeeded in shielding **Nexus AG** from the ongoing crises and sector-specific challenges, achieving another period of **strong growth**. This is a remarkable performance — particularly given the current economic climate in our core markets. **Within our industry, too, our development stands out clearly from that of our peers.**

Moreover, we continue to see **highly promising opportunities** for **further growth** and therefore look to the future with confidence despite the overall economic environment.

This particularly applies to the prospect of **additional project wins**. In most of our core countries, **hospitals and diagnostic facilities** are preparing for **major replacement investments in discontinued software systems.** We see competitors — especially in Germany, France, Switzerland, and Poland — withdrawing from the market, leaving systems that will need to be replaced.

We have **positioned ourselves strongly** in this competitive environment. Over many years, we have proven ourselves to our customers as a reliable and innovation-driven partner. Hospitals know that in this volatile market, we pursue a long-term, customer-oriented strategy. Our numerous development projects and our focus on AI integrations are currently reinforcing that trust. Our strategy is to embed AI functionalities directly into users' software workflows, thereby ensuring that new AI-driven features are implemented rapidly in day-to-day clinical practice.

Trend of Business

We are very pleased to report that we successfully continued our **strong growth trajectory** during the first nine months of 2025.

Revenue increased by **9.9%** year-on-year to 209,671 KEUR. EBITDA rose by **12.4%** to 45,928 KEUR. EBIT climbed **15.8%** to to 31,484 KEUR, while EBT increased **15.2%** to 32,303 KEUR. Earnings per share grew **15.3%** from EUR 1.18 (9M-2024) to EUR 1.36. Operating cash flow for the first nine months of 2025 reached **43,264 KEUR**, up 56.1% from 27,716 KEUR in the prior-year period. As of September 30, 2025, liquidity stood at **MEUR. 127**.

Three acquisitions completed during the year contributed consolidated revenues of **MEUR 3.8**. Excluding these effects, the Group's revenue growth would have been **7.9%**, while EBIT growth would have reached 17.4%. **Integration costs for the acquired companies** totaled approximately **2,400 KEUR** in 2025.

Currency effects were mainly driven by the stronger Swiss franc and Polish zloty compared with the previous year. Contributing approximately KEUR 312 to sales and KEUR 60 to EBITDA.

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

Company acquisitions

In recent months, we have **further strengthened** our **strategic market** position through three attractive acquisitions.

At the end of April, we acquired a majority stake in **Medical AI Information & Analytics GmbH**, based in Holzwickede. The company is known for its **innovative AI solutions** and will play a key role in **accelerating and automating billing processes** within our software modules.

Our customers can now enhance their NEXUS products with **AI-based billing code** generation and **anomaly detection** for optimized clinical decisions — a major step forward in **AI-driven** user support for clinical operations.

At the end of July, we acquired a majority interest in **CRITEX GmbH**, based in Regensburg. The company specializes in **software solutions** for **in-vitro fertilization** and is a market leader in this segment. With this acquisition, we significantly expanded our international product portfolio in the field of **women's and infant health**. Under the marketing slogan **'All for her, all for the baby,'** we are defining our new segment strategy.

In the same direction, we completed the majority acquisition of **ICT Healthcare Technology Solutions B.V.**, based in the Netherlands, in early August. The company specializes in **software for obstetric processes** — in particular, modern **CTG monitoring and telemonitoring systems.** Through ICT Healthcare Technology Solutions B.V., we are further strengthening our international presence in the area of **women's and infant health.**

We are investing **substantial resources** in **restructuring and integrating** these new teams. However, we are confident that these investments are well justified and that the resulting market and portfolio expansions will **significantly strengthen our position in the eHealth market.**

Business Results

We are proud to have achieved these **strong results while also realizing considerable commercial success.** During the first nine months of 2025, we continued to expand our **order backlog** and won major projects in **Germany, France, Austria, and Poland.** Among the many noteworthy new contracts, several key **HIS (Hospital Information System) projects** stand out: The **VAMED Group** Germany entrusted us with an order covering a total of **21 rehabilitation centers and hospitals.** We also won Erzgebirgsklinikum, with four locations, where we will replace existing SAP IS-H and i.s.h.med installations. In **France**, we were awarded **HIS projects** with the **Groupe Saint-Paul in Martinique**. In Poland, **Medicam Clinics** in Gryfice selected our solutions. Beyond these HIS projects, we also achieved strong success in **portal and diagnostic projects**, particularly in **Spain and Germany.**

On the **project side**, we remain in the midst of intensive implementation work. Many major projects are currently in the roll-out phase, while new projects are entering the implementation stage. The latter include numerous **innovative developments** that will be delivered in the coming months.

Highlights Q3 2025 – Business development

+ Strong sales growth of 9.9% in the first nine months of 2024
+ Increase in pre-tax profit by 15.2%
+ Cash flow rose sharply by 56.1% to MEUR 43.3

OUTLOOK: STAY ON COURSE:

The year **2025 has so far been both highly successful and demanding.** With revenue growth of around 10% and an increase in EBT of 15%, we have demonstrated a **strong continuation of our sustained growth trajectory**. At the same time, we have worked intensively on **expanding our portfolio** through acquisitions and completed a series of complex processes to delist the company.

In addition, **exciting new contracts** and promising ongoing tenders are expected to reach decisions in the coming months. These developments offer excellent opportunities to further expand our market share.

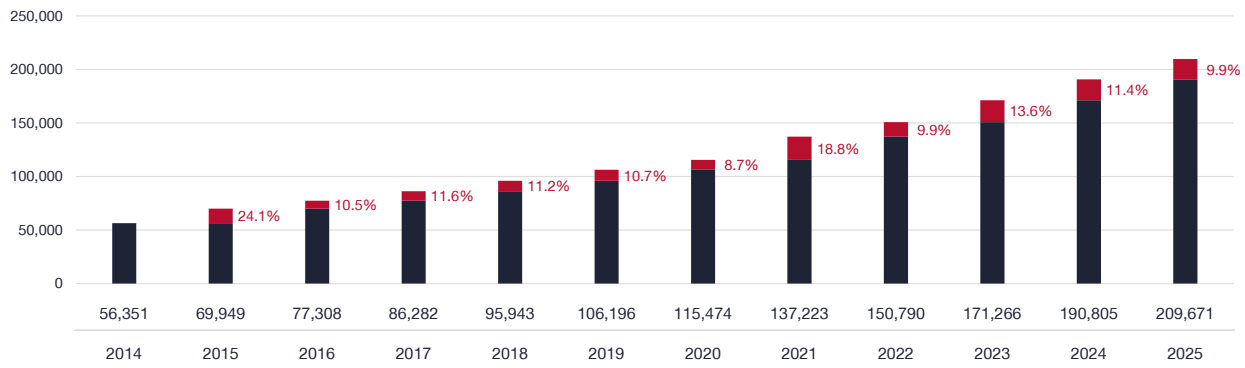
We are extremely proud of these results — especially against the backdrop of the rapid pace of technological and market change and the current economic challenges. We aim to stay the course through the remainder of the year, sharpening our focus on optimizing business processes. With this approach, we intend to continue the successful growth path of recent years and achieve our annual targets.

Warm regards,

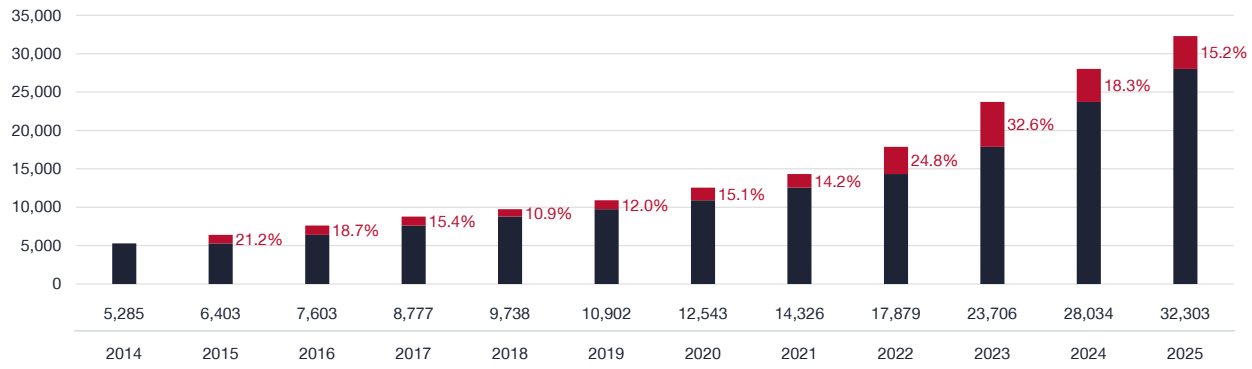
Dr. Ingo Behrendt

Chief Executive Officer

2014 to 2025 __ Group Sales (9 months) in KEUR



2014 to 2025 __ EBT (9 months) in KEUR



Interim Annual Report

Report about the profit, financial and asset situation

NEXUS Group sales increased from KEUR 190,805 to KEUR 209,671 (+9.9%) in the first nine months of the year 2025. The stable, positive sales development of NEXUS Group of recent years could be continued with that.

In the NEXUS / DE segment, sales increased from KEUR 63,723 to KEUR 77,898 (+22.2%). Sales of KEUR 62,455 were achieved in the NEXUS / DIS segment after KEUR 51,482 in the comparison period (+21.3%). In the NEXUS / ROE segment, unconsolidated sales decreased by -3.4%, totaling around KEUR 83,702 (9M 2024: KEUR 86,677).

In terms of regional development of sales, we were able to increase sales in Germany by 17.9% to KEUR 126,623 (9M 2024: KEUR 107,423). In international business, we achieved sales of KEUR 83,048 in the first nine months of the year 2025 compared to KEUR 83,382 in the previous year (-0.4%). Sales growth in Poland (16.2%) were very strong. Sales development in France (4.1%) rose slightly. Sales in Switzerland (-0.8%) and Austria (-8.6%) decreased compared to the previous year. In the Netherlands (-27.8%) revenues were siginificantly below the prior year level.

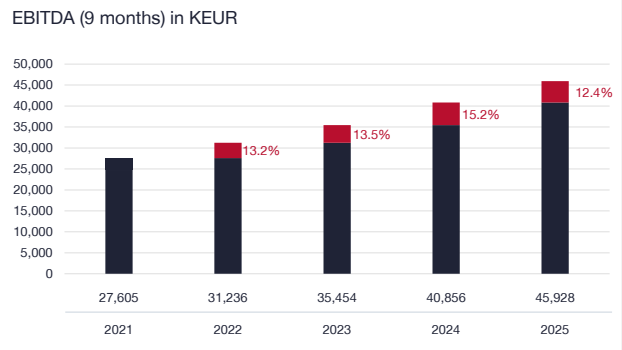
Consolidated earnings before income interest and taxes (EBIT) developed very positively. They improved by 15.8% to KEUR 31,484 (9M 2024: KEUR 27,179). A value of KEUR 36,798 was achieved in EBITA and consequently was 15.9% over the value of previous year (9M 2024: KEUR 31,743). EBITDA reached KEUR 45,928 in the first nine months of the year 2025 (9M 2024: KEUR 40,856) and consequently was 12.4% higher than in the previous year.

Cash flow from operating activities amounted to KEUR 43,264 (9M 2024: KEUR 27,716) in the first nine months of the year 2025, which is 56.1% higher than in the previous year.

The consolidated net income increased by 14.0% and amounted to KEUR 23,094 in the first nine months of the year 2025 following KEUR 20,267 (9M-2024). The undiluted result per share amounted to EUR 1.36 (previous year: EUR 1.18) diluted: EUR 1.36 (previous year: EUR 1.18). Cash resources including short-term financial assets amounted to KEUR 126,674 on 30/09/2025 (30/09/2024: KEUR 102,675).

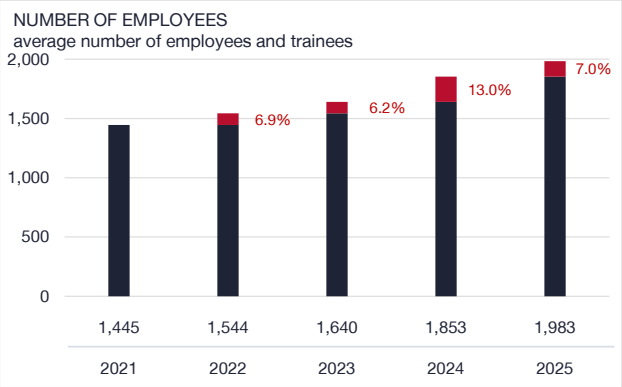
Investments in tangible and intangible assets were made in the amount of KEUR 5,848 in the first nine months of the year 2025 (9M 2024: KEUR 5,643). This includes KEUR 3,129 (9M 2024: KEUR 3,270) for capitalizing software developments.

The balance sheet total increased from KEUR 415,345 to KEUR 489,721 compared to 30/09/2024 (+17.9%). Intangible assets, goodwill and balanced-out deferred taxes add up to a total of KEUR 217,473 following previously KEUR 190,542 (30/09/2024). Receivables from customers amount to KEUR 46,353 following KEUR 31,922 on 30/09/2024.



EMPLOYEES

NEXUS Group employed an average of 1,983 people in the first nine months (9M 2024: 1,853 employees).



CHANGES IN OWNERSHIP INTEREST

The following changes were implemented in the ownership interest structure:

+ Nexus AG acquired 55% of the shares in Medical AI Analytics & Information GmbH, Holzwickede, on 25/04/2025. A put/call option contract exisits for the remaining 45% of the shares.

+ Nexus AG acquires the remaining 20% of the shares in Sophrona Solutions Inc. St. Paul, from the exisiting option agreement on 09/06/2025.

+ Nexus AG acquired 80% of the shares in CRITEX GmbH, Regensburg, on 22/07/2025. A put/call option contract exists on the remaining 20% of the shares.

+ Nexus AG acquired 75% of the shares in ICT Healthcare Technology Solutions B.V., Nieuwegein (Netherlands), on 06/08/2025. A put/call option contract exists for the remaining 25% of the shares.

OTHER EVENTS

At the extraordinary general meeting of Nexus AG held on 25/09/2025, the shareholders resolved, with 99.91% of the share capital represented, to approve the transfer of the shares held by the minority shareholders (squeeze-out) pursuant to Sections 327a et seq. of the German Stock Corporation Act (AktG). The main shareholder, Project Neptune Bidco GmbH, Munich, holds more than 95% of the share capital of NEXUS AG. The cash compensation for the shares of the minority shareholders to be transferred has been determined at EUR 70.00 per share. The adequacy of the cash compensation was confirmed by A&M GmbH Wirtschaftsprüfungsgesellschaft, Munich, and by the court-appointed expert auditor, RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart. COMMERZBANK AG, Frankfurt am Main, has issued a guarantee undertaking to ensure payment of the cash compensation. Upon registration of the transfer resolution in the commercial register, all shares held by the minority shareholders will be transferred to Project Neptune Bidco GmbH. From that date, the cash compensation will bear interest at a rate of five percentage points above the base interest rate per annum in accordance with Section 327b (2) AktG.

EVENTS AFTER 30/09/2024

+ There were no subsequent events after September 30, 2025.

SALES BY TYPE

	01/01-30/09/2025	01/01-30/09/2024	Change	01/07/-30/09/2025	01/07/-30/09/2024	Change
	KEUR	KEUR	%	KEUR	KEUR	%
Service	42,216	48,825	-13.5	12,885	14,901	–13.5
Maintenance and other recurring revenue	121,462	104,044	16.7	41,660	34,994	19.0
Licenses	33,661	26,710	26.0	10,055	9,888	1.7
Supply	12,332	11,227	9.8	4,310	3,357	28.4
Total	**209,671**	**190,805**	**9.9**	**68,909**	**63,140**	**9.1**

SALES BY REGION

	01/01/-30/09/2025	01/01/-30/09/2024	Change	01/07/-30/09/2025	01/07/-30/09/2024	Change
	KEUR	KEUR	%	KEUR	KEUR	%
Germany	126,623	107,423	17.9	41,492	35,991	15.3
Switzerland /Lichtenstein	40,998	41,307	-0.7	13,469	13,171	2.3
Netherlands	14,548	20,142	-27.8	4,830	6,173	-21.8
Polen	7,573	6,517	16.2	2,767	2,405	15.1
France	5,708	5,486	4.0	1,869	1,722	8.5
Austria	3,689	4,037	-8.6	1,358	1,901	-28.6
Other countries	10,532	5,893	78.7	3,124	1,777	75.8
Total	**209,671**	**190,805**	**9.9**	**68,909**	**63,140**	**9.1**

SALES BY OPERATING SEGMENTS

	NEXUS / DE		NEXUS / DIS		NEXUS / ROE		Consolidation		Group	
	01/01/-30/09/2025	01/01/-30/09/2024	01/01/-30/09/2025	01/01/-30/09/2024	01/01/-30/09/2025	01/01/-30/09/2024	01/01/-30/09/2025	01/01/-30/09/2024	01/01/-30/09/2025	01/01/-30/09/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Sales to third parties	75,748	61,683	51,953	45,738	81,970	83,385	-	-	209,671	190,805
Sales between segments	2,150	2,040	10,502	5,744	1,732	3,292	-14,384	-11,076	-	-
Segment revenues	**77,898**	**63,723**	**62,455**	**51,482**	**83,702**	**86,677**	**-14,384**	**-11,076**	**209,671**	**190,805**

Group Information

CHANCES AND RISKS REPORT

Please refer to the explanations in the Annual Report of 31/12/2024 for information about the essential chances and risks in the development of NEXUS Group. There have been no essential changes in the meantime.

ACCOUNTING AND VALUATION METHODS

This interim report of the NEXUS Group of 30/09/2025 has been prepared in keeping with the International Financial Reporting Standards (IFRS) as they are applied in the EU. The interpretations of the International Financial Reporting Interpretation Committee (IFRIC) have been taken into account. The regulations of IAS 34 were observed in the interim report of 30/09/2025. This refers to a summarized report, which does not contain all information of an IFRS Group Financial Statement, and consequently this report should be read in connection with the Notes to the Group Financial Report 2024. The same accounting and valuation methods were used in the Group Financial Report for the business year 2024. The report has not been audited.

__ Stock Market and Financial Data

Frankfurt stock exchange stock prices (5-year period)

Investor Relations – Successful Together!

We rely on transparent, regular and timely communication in dialog with the capital market. Our goal is to build trust and work together with our investors on the success of NEXUS. We provide our investors a wide range of opportunities to exchange ideas at conferences, road shows and one-on-one meetings.

Stock Market Prices

+ **Initial listing on 02/01/2025: 69.20 EUR**
+ **Highest price on 23/05/2025: 74.30 EUR**
+ **Stock market capitalization on 30/09/2025: 1,231.88 Mio. EUR**
+ **Closing price on 30/09/2025: 71.20 EUR**

Company Profile

Nexus AG develops and sells software solutions for the international healthcare market. With our core Hospital Information System (NEXUS / HIS) and integrated diagnostic modules, we have a unique broad an interoperable product range, which can cover almost all functional requirements of hospitals, psychiatric institutions, rehabilitation facilities and diagnostic centers within our own product families.

NEXUS employs approx. 2,046 people, is present in ten European countries with its own sites and serves customers in an additional 42 countries, partly via certified dealers. Thanks to continuously growing demand for NEXUS products, we have been able to build up a large customer base in recent years and regularly show increases in sales and results.

Melanie Ilic

Investor Relations
Phone: +49 771 22960-260
Fax: +49 771 22960-226
E-Mail: ir@nexus-ag.de

nexus evolution

ORDER ENTRY

Submitters acquistion thanks to 80 % faster order entry and reporting of findings.

Consolidated Profit and Loss Account

	01/01/2025-30/09/2025	01/01/2024-30/09/2024	01/07/2025-30/09/2025	01/07/2024-30/09/2024
	KEUR	KEUR	KEUR	KEUR
Revenue	209,671	190,805	68,909	63,140
Capitalized development costs	3,129	3,270	1,013	1,090
Other operating income	4,598	5,304	1,776	1,791
Cost of goods sold	35,108	30,738	13,204	9,137
Staff costs	118,616	111,118	38,517	36,362
Impairment Loss on Financial Assets	51	75	-21	-70
Other operating expenses	17,695	16,594	5,309	5,185
EBITDA	**45,928**	**40,856**	**14,689**	**15,407**
Depreciation	14,445	13,677	5,002	4,639
EBIT	**31,484**	**27,179**	**9,687**	**10,768**
Financial income	2,443	2,828	725	920
Financial expenses	1,623	1,973	624	590
EBT	**32,303**	**28,034**	**9,788**	**11,098**
Taxes	9,209	7,767	2,284	3,214
Consolidated net income	**23,094**	**20,267**	**7,504**	**7,884**
Consolidated net income apportioned to:				
– Nexus AG shareholders	23,439	20,300	7,643	7,901
– Non-controlling interests	-346	-33	-139	-16
Consolidated earnings per share				
Weighted average (undiluted) of issued shares in circulation (in thousands)	17,236	17,260	17,236	17,249
Weighted average (diluted) of issued shares in circulation (in thousands)	17,236	17,266	17,236	17,253
Undiluted in EUR	1.36	1.18	0.44	0.46
Diluted in EUR	1.36	1.18	0.44	0.46

Consolidated Balance Sheet

ASSETS	30/09/2025	30/09/2024	31/12/2024
Non-current assets	KEUR	KEUR	KEUR
Goodwill	152,738	135,023	138,101
Other intangible assets	79,525	65,621	70,941
Fixed assets	13,041	12,480	12,336
Right-of-use assets	17,944	19,517	20,067
Contract assets	-	49	-
Deferred tax assets	6,242	4,169	3,069
Other financial assets	2,111	2,048	2,076
Trade and other receivables	1,402	964	2,078
Total non-current assets	**273,003**	**239,871**	**248,667**
Current assets			
Inventories	5,292	4,093	4,649
Trade and other receivables	44,951	30,958	46,512
Contract assets	19,224	20,906	10,011
Other non-financial assets	9,823	5,967	5,008
Income tax receivables	1,739	1,434	2,219
Other financial assets	92,816	94,574	101,628
Cash and cash equivalents	42,874	17,543	19,038
Total current assets	**216,719**	**175,474**	**189,066**
Total assets	**489,721**	**415,345**	**437,733**

LIABILITIES	30/09/2025	30/09/2024	31/12/2024
Equity	KEUR	KEUR	KEUR
Subscribed capital	17,275	17,275	17,275
Capital reserves	104,113	103,222	103,963
Retained earnings	177,715	147,791	158,493
Other comprehensive income	3,110	-392	1,568
Capital redemption reserve	-823	-2,055	-2,055
Shareholders' equity attributable to parent	**301,390**	**265,840**	**279,244**
Non-controlling interests	3,468	3,364	3,715
Total equity	**304,858**	**269,205**	**282,958**
Non-current liabilities			
Pension obligations	9,028	13,343	10,459
Deferred tax liabilities	21,032	14,271	13,022
Other financial liabilities	38,697	29,381	25,374
Lease liabilities	13,998	15,283	15,636
Accrued liabilities	325	195	-
Total non-current liabilities	**83,080**	**72,473**	**64,491**
Current liabilities			
Accrued liabilities	7,451	3,486	7,692
Deferred liabilities	14,130	18,613	14,530
Income tax liabilities	5,915	7,273	10,041
Other non-financial liabilities	6,989	4,842	5,566
Trade payables	13,682	5,797	10,190
Contract liabilities	46,213	26,814	33,571
Other financial liabilities	2,100	1,814	3,415
Lease liabilities	5,303	5,027	5,279
Total current liabilities	**101,783**	**73,667**	**90,284**
Balance sheet total	**489,721**	**415,345**	**437,733**

Consolidated Cash Flow Statement

	01/01/2025-30/09/2025	01/01/2024-30/09/2024
1. Cash flow from operating activities	KEUR	KEUR
EBIT	31,484	27,179
Depreciation (+)/amortization (-) on intangible assets and fixed assets	9,983	9,509
Depreciation (+) on rights of use leased assets	4,462	4,169
Other non-operating expenses (-)/income (+)	-	-1,352
Increase (-)/decrease (+) in inventory	-643	-864
Gains (-)/losses (+) on the disposal of assets and investments	-19	-21
Increase (-)/decrease (+) in receivables and other assets	-8,808	-5,818
Increase (+)/decrease (-) in provisions	84	547
Increase (+)/decrease (-) in liabilities	11,370	4,308
Interest received (+)	4,097	2,953
Interest paid (-)	-1,016	-971
Income taxes paid (-) / income tax refunds (+)	-7,728	-11,922
	43,264	**27,716**
2. Cash flow from investment activities		
Payments (-) for investments in intangible assets and property, plant and equipment	-5,848	-5,643
Payments (-) for the acquisition of consolidated companies less the funds acquired	-16,140	-
Proceeds (+) from the disposal of fixed assets	133	47
Payments (-)/proceeds (+) from the acquisition / divestment of shortterm financial depositions	11,200	-5,000
	-10,655	**-10,596**
3. Cash flow from financing activities		
Payments (-) for purchase of non-controlling interests for already consolidated companies	-918	-8,025
Payments (-) for redemption of lease liabilities	-3,935	-4,047
Dividends paid (-)	-3,970	-3,798
Payments (-) for the purchase of treasury stock	-	-1,491
Proceeds (+) from the sale of treasury stock	-	150
	-8,823	**-17,210**
Change in cash and cash equivalents	23,786	-90
Effect of exchange rate changes on cash and cash equivalents	50	199
Cash and cash equivalents at the start of the period	**19,038**	**17,434**
Cash and cash equivalents at the end of the period	**42,874**	**17,544**
Composition of cash and cash equivalents		
Cash and bank balances	42,874	17,543
Shorttherm financial depositions	83,800	85,000
Cash and bank balances incl. shortterm financial disposition	**126,674**	**102,543**

1. SEASONAL INFLUENCES ON BUSINESS ACTIVITIES

As part of the NEXUS Group's operating activities, there are seasonal effects due to the receipt of maintenance revenue in the first quarter of each financial year (the effects on earnings of the corresponding incoming payments are recognised over the financial year) and the significantly higher demand and project invoicing in the fourth quarter of each financial year.

Statement from the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the group, wich includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Donaueschingen, 04/11/2025

Nexus AG

The Executive Board

nexus | ag

Nexus AG, Irmastraße 1, 78166 Donaueschingen
Tel.: +49 771 22960-0, info@nexus-ag.de
www.nexus-ag.de