



## **HALF-YEAR REPORT**

01<sup>st</sup> January to  
30<sup>st</sup> June 2025

# Financial Highlights for the Half-Year 2025 and 2024

	30/06/2025	30/06/2024	Change
Sales and operating result	KEUR	KEUR	(in %)
Sales	140,763	127,665	10.3
Segment revenues NEXUS / DE (unconsolidated)	52,580	41,174	27.7
Segment revenues NEXUS / DIS (unconsolidated)	42,645	34,639	23.1
Segment revenues NEXUS / ROE (unconsolidated)	55,636	59,501	-6.5
Domestic sales	85,131	71,432	19.2
EBITDA	31,239	25,448	22.8
EBITA	25,243	19,450	29.8
EBIT	21,797	16,410	32.8
EBT	22,515	16,935	33.0
Consolidated net income	15,590	12,382	25.9
Earnings per share (undiluted/diluted) in EUR	0.92	0.72	27.8
Ongoing development costs and depreciations			
Capitalization of software developments	2,116	2,180	-2.9
Total depreciation	9,442	9,038	4.5
Acquisition-related depreciation from purchase price allocation	3,446	3,040	13.4
Assets and equity capital			
Non-current assets	255,490	248,667 <sup>1)</sup>	2.7
Current assets	222,696	189,066 <sup>1)</sup>	17.8
Liquid assets including shortterm financial depositions	136,819	114,038 <sup>1)</sup>	20.0
Equity capital	297,396	282,958 <sup>1)</sup>	5.1
Share price (closing price, Xetra, in EUR)	71.90	54.60	31.7
Employees (Half-Year average)	1,971	1,815	8.6

<sup>1)</sup> 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,

Tight public budgets, expiring government funding programs and profound reforms in the healthcare systems of many countries are currently shaping the environment of our industry. This environment is challenging and cannot be completely decoupled from the problems of the overall economy. It is all the **more gratifying** that our **customers**—hospitals, rehabilitation facilities and diagnostic institutes—are continuing to **increase** their **demand** for NEXUS products. Innovative digital solutions remain a key investment focus for healthcare facilities.

The **drivers** of this development can be recognized clearly. The healthcare industry is undergoing a profound structural change and at the same time is facing higher patient numbers, an acute shortage of skilled workers and increasing documentation requirements. **Efficiency gains** thanks to digital process support are therefore a **top priority** and are indispensable for many institutions.

At the same time, there is **a need to replace older software solutions**, some of which have already been discontinued and whose maintenance will be discontinued in the coming years. Many healthcare institutions therefore have to plan new solutions and gradually re-tender them.

NEXUS has so far **positioned itself very successfully** in this market environment. Our ongoing **innovation projects** represent a key success factor in this context, with which we clearly differentiate ourselves on the market. This is especially true in the field of **artificial intelligence**, where activities and expectations have **skyrocketed** over the past 18 months. We are currently developing AI solutions in six teams, with results already exceeding our own expectations in many areas.

Our **goal** is clear: the integration of **AI** into our software is intended to make **diagnostics** more precise, **treatments** more individual and **documentation processes automated** to a great extent. The paths to these goals are not yet conclusively defined in all areas, and it will be a highly interesting, innovative process to develop the best solutions. Without a doubt, this is where the **greatest potential** of the coming years is.

## Trend of Business

Against this background, we are again very proud that we were again able to greatly increase our company's sales and earnings very strongly in the first half-year of 2025.

Our sales increased in the first six months compared to the previous year by **approx. 10.3% to KEUR 140,763**. EBITDA reached **KEUR 31,239**, which corresponds to an increase of 22.8%. In the same period, our earnings before interest and taxes (**EBIT**) increased by approx. **32.8% to KEUR 21,797** and the **EBT** by 33.0% to KEUR 22,515. The **result per share** increased by 27.8% from EUR 0.72 (6M 2024) to **EUR 0.92**.

The reported figures include **consolidation effects** from the acquisition of Medical AI Analytics & Information GmbH. In the first half of 2025, the company contributed KEUR 946 to sales and KEUR -420 to EBITDA. Without this acquisition, the Nexus Group's revenue increase would have been approx. 9.5% and the EBITDA increase would have been 24.4%.

Further consolidation effects are not included in the figures mentioned. The integration of the acquired companies is one of the current priorities of our internal development. We spent a total of **KEUR 1,674** on this in the first half of the year, including start-up losses.

## Business

We were **extremely active in sales** in the first half year of 2025. Among the numerous interesting new orders, the HIS projects stand out in particular: The **VAMED Group Germany** has placed its trust in us with an order for a total of 21 rehabilitation facilities and hospitals. We were also able to win orders for the **Erzgebirgsklinikum** as a customer with four locations, where we will replace the existing **SAP IS-H and i.s.h.med installations**. In **France**, we were awarded the contract for HIS projects at Groupe Saint-Paul in Martinique. In Poland, Medicam Clinics in Gryfice opted for our solutions.

In addition to the HIS projects, we have also been very successful in **portal and diagnostic projects**. Among other things, the introduction of our portal solution in the **MEDIAN Clinics** and in the **Bad Salzungen Hospital** should be highlighted. We have received a contract for a project to validate AI results in PACS at a total of 17 hospital locations in **HELIOS Hospitals**. In **Austria**, we were able to **win a major order** from labors to equip the entire group with our laboratory requirements software. In addition, we won the RIS tendering procedures at the **Klinikum Rechts der Isar** and the **Municipal Hospital Karlsruhe**, and have been awarded the contract for endoscopy and bronchoscopy solutions at the **Bellvitge Hospital in Barcelona**. Other notable projects include **SingHealth Hospital in Singapore**, **Solothurn Hospital in Switzerland** and the **East Suffolk NHS Foundation Trust**, which will use our NEXUS / ASTRAIA software in the future.

These **new orders** impressively confirm the **high level of confidence** that NEXUS enjoys in many regions. They show that our consistent focus on business development and the targeted selection of projects, which we can successfully implement together with our customers, pays off.

We are also in a phase of intensive implementation on the **project side**. In Germany, we are working on a variety of introductory projects, including replacing SAP IS-H installations with NEXUS in all nine hospitals of the **Johannesstift Diakonie (JSD)**. We are implementing extensive modernization projects for the **Bundeswehr (German armed forces)** at all four clinic locations. We are still focusing on the national **"Ségur" project in France**, and we are implementing several new HIS projects in parallel in Paris, Toulouse and Grenoble. In the **Netherlands**, the focus is currently on the introduction of our REHA (rehabilitation) solutions, which should be completed by autumn.

These developments show that we continue to be able to realize strong growth, earnings improvements and extensive development projects in parallel. This is clear proof of our product and technology strength, which pays off sustainably.

### Company acquisitions

At the end of February, we acquired a majority stake in **Medical AI Information & Analytics GmbH** in Holzwickede. The company is known for its innovative AI solutions and will contribute significantly to the acceleration and automation of billing processes in our software modules. The closing took place on 25 April 2025 after approval by the antitrust authorities.

We also acquired a majority stake in **CRITEX GmbH** in Regensburg at the end of July. The company specializes in software solutions for in vitro fertilization and is the market leader in this segment. With this acquisition, we were able to significantly expand our international product portfolio in the field of women's and baby health. We define our new segment strategy with the marketing slogan '**All for her, all for the baby**'.

In the same vein, we completed the majority acquisition of **ICT Healthcare Technology Solutions B.V. Nieuwegein**, based in the Netherlands, at the beginning of August. The company specializes in software for obstetric processes, which is distributed internationally. With ICT Healthcare Technology Solutions B.V., we are strengthening our international presence **in the field of women's and baby health**.

### Purchase offer

The takeover offer of TA Associates has recently significantly changed our shareholder structure. Project Neptune Bidco GmbH, a holding company controlled by investment funds advised and managed by affiliates of TA Associates Management, L.P., informed Nexus AG on 28 April 2025 that it holds approximately 95.16% of the share capital of Nexus AG pursuant to Subsection 327a para. 2, 16 para. 2 sentence 2 of the German Commercial Code (AktG) and is seeking a squeeze-out under stock corporation law. It is therefore to be expected that Nexus AG will cease its listing on the stock exchange and become a 100% subsidiary of Neptune Bidco GmbH.



\_\_\_ Dr. Ingo Behrendt, Chief Executive Officer (CEO)

### OUTLOOK: Keep focused

The first six months of 2025 were extremely successful for us. Sales growth of 10% and an increase in EBIT of 33% are **very strong results**.

In addition, there are exciting **new orders** and promising **ongoing tenders**, and we expect decisions concerning their awarding in the coming months. These developments provide excellent opportunities to further **expand our market share**. We also see additional, **interesting acquisition opportunities** that can sustainability strengthen our product and/or market position.

However, our growth, acquisitions as well as changes in our corporate and shareholder structure also present us with **new challenges**. The changed shareholder environment and the high dynamics in technology and market developments require our full attention. In the second half of the year, we will therefore further **intensify our focus on our business processes**. We will consistently take care to avoid activities that do not create added value for our customers.

NEXUS should remain **lean, customer-focused and innovation-oriented** despite its growing size; these are our strengths. We will continue our successful growth path of the past 26 years with this orientation and achieve our annual targets.

Warm regards,

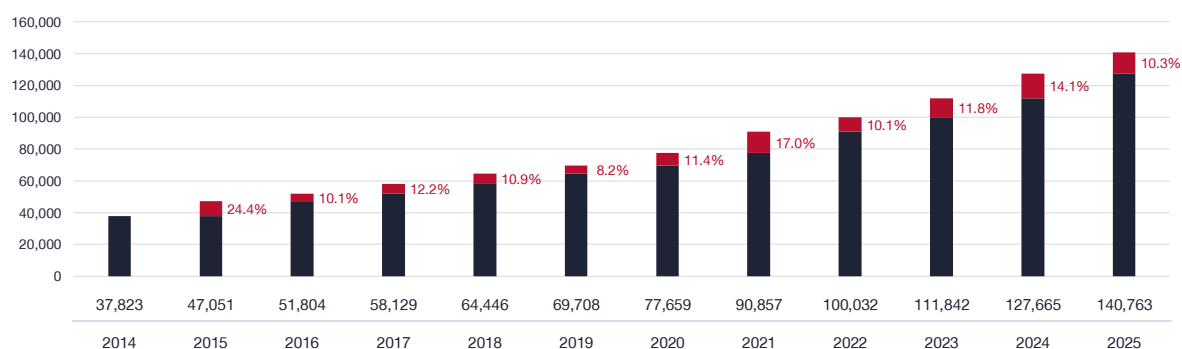
A handwritten signature in blue ink, appearing to read 'Ingo Behrendt', with a stylized flourish at the end.

Dr. Ingo Behrendt

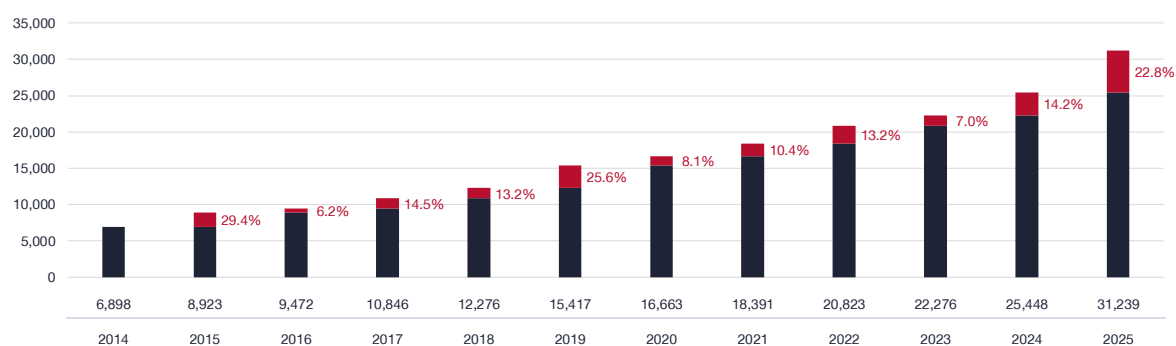
Chief Executive Officer

## Economic key figures

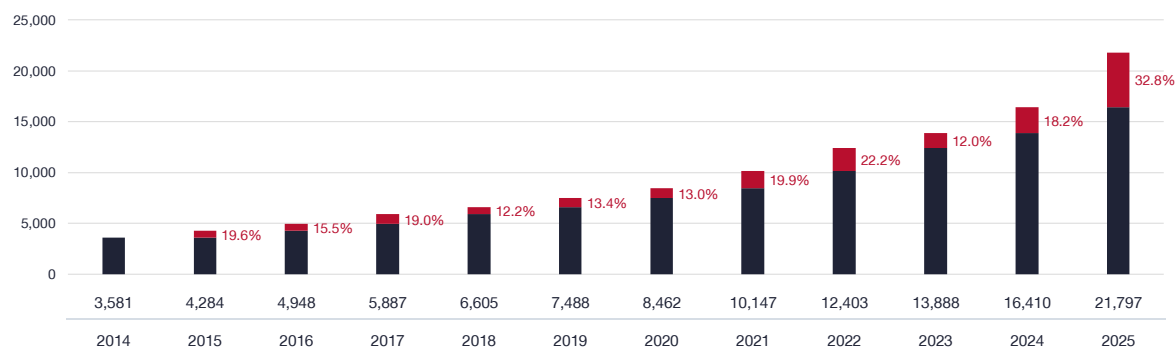
2014 to 2025 \_\_ Group Sales (6 months) in KEUR



2014 to 2025 \_\_ EBITDA (6 months) in KEUR



2014 to 2025 \_\_ EBIT (6 months) in KEUR





# Interim Annual Report

## REPORT ABOUT THE PROFIT, FINANCIAL AND ASSET SITUATION

NEXUS Group sales increased from KEUR 127,665 (6M-2024) to KEUR 140,763 (+10.3%) in the first six 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, segment sales increased from KEUR 41,174 (6M-2024) to KEUR 52,580 (+27.7%). Segment sales of KEUR 42,645 were achieved in the NEXUS / DIS segment after KEUR 34,639 (6M-2024) (+23.1%). In the NEXUS / ROE segment, segment sales of KEUR 55,636 were achieved after KEUR 59,501 (6M-2024), around -6.5% lower than in the previous year.

Based on the regional development of sales, we were able to increase sales in Germany by 19.2% to KEUR 85,131 (6M-2024: KEUR 71,432). In international business, we achieved sales of KEUR 55,632 in the first half-year 2025 compared to KEUR 56,233 in the previous year (-1.1%). Sales in Poland (16.9%) and Austria (9.1%) increased significantly. In France (2.0%) the sales rose slightly. In Switzerland (-2.2%) the sales declined slightly. In the Netherlands the sales (-30.4%) were significantly lower than in the previous year.

EBITDA reached KEUR 31,239 in the first half-year of 2025 (6M-2024: KEUR 25,448) and consequently was 22.8% higher than in the previous year. Consolidated earnings before income interest and taxes (EBIT) developed very positively. They improved by 32.8% to KEUR 21,797 (6M-2024: KEUR 16,410). A value of KEUR 22,515 was achieved in EBT and consequently was 33.0% over the value of previous year (6M-2024: KEUR 16,935).

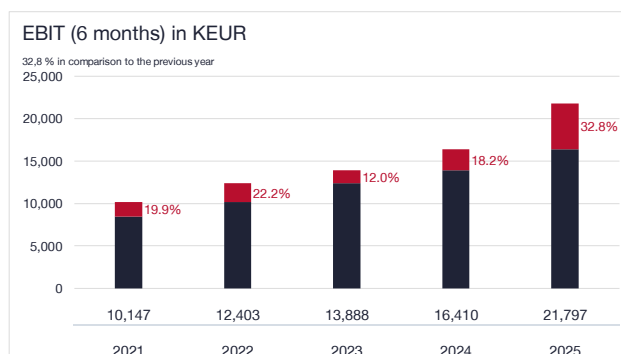
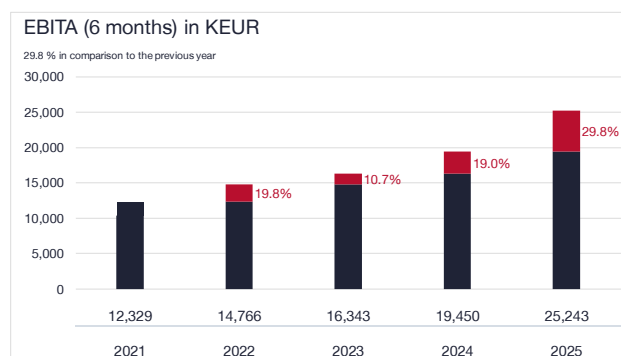
Cash flow from operating activities amounted to KEUR 37,089 (6M-2024: KEUR 27,611) in the first half-year, which is 34.3% higher than in the previous year. Higher interest received and the increase of the EBIT have impacted the cash flow from operating activities.

The consolidated surplus increased by 25.9% and amounted to KEUR 15,590 for the first half-year 2025 following KEUR 12,382 (6M-2024). The undiluted result per share amounted to EUR 0.92 (6M-2024: EUR 0.72) (diluted: EUR 0.92; previous year: EUR 0.72).

Cash resources including short-term financial assets amounted to KEUR 136,819 on 30/06/2025 (31/12/2024: KEUR 114,038).

Investments in tangible and intangible assets were made in the amount of KEUR 3,398 in the first half-year 2025 (6M-2024: KEUR 4,281). This includes KEUR 2,116 (6M-2024: KEUR 2,180) for capitalizing software developments.

The balance sheet total increased from KEUR 437,733 to KEUR 478,186 compared to 31/12/2024 (+9.2%). Intangible assets, goodwill and balanced-out deferred taxes add up to a total of KEUR 203,089 following previously KEUR 199,088 (31/12/2024). Receivables from customers amount to KEUR 46,881 following KEUR 48,590 on 31/12/2024.



## EMPLOYEES

NEXUS Group employed an average of 1,971 people in the first six months of 2025 (6M-2024: 1,815 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 exists for the remaining 45% of the shares.
- + Nexus AG acquired the remaining 20% of the shares in Sophrona Solutions Inc. St. Paul, from the existing option agreement on 09/06/2025.

## EVENTS AFTER 30/06/2025

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

### Finance Highlights Half-Year 2025

- + 33.0% increase in Group result for earnings before taxes (EBT) from KEUR 16,935 (6M-2024) to KEUR 22,515
- + 25.9% increase in the consolidated surplus from KEUR 12,382 (6M-2024) to KEUR 15,590
- + High net liquidity of KEUR 136,819

## SALES BY TYPES

	01/01- 30/06/2025	01/01- 30/06/2024	Change	01/04- 30/06/2025	01/04- 30/06/2024	Change
	KEUR	KEUR	%	KEUR	KEUR	%
Service	29,331	33,924	-13.5	16,198	17,848	-9.2
Maintenance and other recurring revenue	79,803	69,049	15.6	40,238	34,707	15.9
Licenses	23,606	16,822	40.3	10,848	8,531	27.2
Supply	8,022	7,870	1.9	3,459	3,591	-3.7
<b>Total</b>	<b>140,763</b>	<b>127,665</b>	<b>10.3</b>	<b>70,743</b>	<b>64,677</b>	<b>9.4</b>

## SALES BY REGION

	01/01/- 30/06/2025	01/01/- 30/06/2024	Change	01/04/- 30/06/2025	01/04/- 30/06/2024	Change
	KEUR	KEUR	%	KEUR	KEUR	%
Germany	85,131	71,432	19.2	43,558	36,455	19.5
Switzerland /Liechtenstein	27,529	28,136	-2.2	13,348	13,959	-4.4
Netherlands	9,718	13,970	-30.4	4,807	7,184	-33.1
Poland	4,806	4,112	16.9	2,457	2,110	16.4
France	3,839	3,764	2.0	1,843	1,917	-3.8
Austria	2,331	2,136	9.1	1,103	931	18.5
Other countries	7,408	4,115	80.0	3,624	2,121	70.9
<b>Total</b>	<b>140,763</b>	<b>127,665</b>	<b>10.3</b>	<b>70,741</b>	<b>64,677</b>	<b>9.4</b>

## SALES BY OPERATING SEGMENTS

	NEXUS / DE		NEXUS / DIS		NEXUS / ROE		Consolidation		Group	
	01/01/- 30/06/2025	01/01/- 30/06/2024	01/01/- 30/06/2025	01/01/- 30/06/2024	01/01/- 30/06/2025	01/01/- 30/06/2024	01/01/- 30/06/2025	01/01/- 30/06/2024	01/01/- 30/06/2025	01/01/- 30/06/2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Sales to third parties	51,089	39,819	35,137	30,629	54,537	57,217	-	-	140,763	127,665
Sales between segments	1,490	1,355	7,508	4,010	1,099	2,284	-10,097	-7,649	-	-
<b>Segment revenues</b>	<b>52,580</b>	<b>41,174</b>	<b>42,645</b>	<b>34,639</b>	<b>55,636</b>	<b>59,501</b>	<b>-10,097</b>	<b>-7,649</b>	<b>140,763</b>	<b>127,665</b>



# 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 30/06/2025: 1,243.99 Mio. EUR
- + Closing price on 30/06/2025: 71.90 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 and 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. 1,930 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

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## **DIGITAL PATHOLOGY**

From microscope to monitor:  
digital diagnostics with  
PATHO-PACS.



# Consolidated Profit and Loss

	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024
	KEUR	KEUR	KEUR	KEUR
Revenue	140,763	127,665	70,741	64,677
Capitalized development costs	2,116	2,180	1,013	1,090
Other operating income	2,822	3,512	1,375	1,238
Cost of goods sold	21,904	21,601	10,852	11,098
Staff costs	80,099	74,756	40,858	37,456
Impairment Loss on Financial Assets	73	144	18	117
Other operating expenses	12,386	11,409	6,096	5,839
<b>EBITDA</b>	<b>31,239</b>	<b>25,448</b>	<b>15,305</b>	<b>12,495</b>
Depreciation	9,442	9,038	4,766	4,458
<b>EBIT</b>	<b>21,797</b>	<b>16,410</b>	<b>10,538</b>	<b>8,037</b>
Financial income	1,717	1,908	710	990
Financial expenses	999	1,383	631	788
<b>EBT</b>	<b>22,515</b>	<b>16,935</b>	<b>10,617</b>	<b>8,240</b>
Taxes	6,925	4,553	3,266	2,552
<b>Consolidated net income</b>	<b>15,590</b>	<b>12,382</b>	<b>7,351</b>	<b>5,687</b>
Consolidated net income apportioned to:				
– Shareholders of the Parent Company	15,797	12,399	7,560	5,829
– Non-controlling interests	-207	-17	-209	-142
Consolidated earnings per share				
Weighted average (undiluted) of issued shares in circulation (in thousands)	17,237	17,262	17,237	17,262
Weighted average (diluted) of issued shares in circulation (in thousands)	17,237	17,266	17,237	17,266
Undiluted in EUR	0.92	0.72	0.44	0.34
Diluted in EUR	0.92	0.72	0.44	0.34

# Consolidated Statement of Comprehensive Income

	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
	KEUR	KEUR
Consolidated net income	15,590	12,382
Other comprehensive income		
Items that will not be reclassified to profit / loss		
Remeasurement from pension plans recognised in equity	1,622	-3,879
Deferred taxes on revaluation from pension plans recognised in equity	-244	601
Items that may be reclassified to profit / loss		
Currency translation differences	107	-1,647
Deferred taxes on currency translation differences	-	-
Other comprehensive income before taxes	1,729	-5,526
Deferred taxes on other comprehensive income	-244	601
Other comprehensive income after taxes	1,485	-4,925
<b>Consolidated income</b>	<b>17,075</b>	<b>7,457</b>
Consolidated income apportioned to:		
– Shareholders of the Parent Company	17,322	7,619
– Non-controlling interests	-247	-162



# Consolidated Balance Sheet

ASSETS	30/06/2025	30/06/2024	31/12/2024
Non-current assets	KEUR	KEUR	KEUR
Goodwill	143,017	134,199	138,101
Other intangible assets	72,066	66,812	70,941
Fixed assets	11,939	12,691	12,336
Right-of-use assets	18,900	19,913	20,067
Contract assets	-	48	-
Deferred tax assets	5,984	4,106	3,069
Other financial assets	2,164	1,936	2,076
Trade and other receivables	1,420	-	2,078
<b>Total non-current assets</b>	<b>255,490</b>	<b>239,704</b>	<b>248,667</b>
Current assets			
Inventories	5,146	4,186	4,649
Trade and other receivables	45,461	39,503	46,512
Contract assets	17,836	16,046	10,011
Other non-financial assets	8,108	6,594	5,008
Income tax receivables	2,028	1,542	2,219
Other financial assets	95,298	102,948	101,628
Cash and cash equivalents	48,819	13,034	19,038
<b>Total current assets</b>	<b>222,696</b>	<b>183,852</b>	<b>189,066</b>
<b>Total assets</b>	<b>478,186</b>	<b>423,556</b>	<b>437,733</b>

LIABILITIES	30/06/2025	30/06/2024	31/12/2024
Equity	KEUR	KEUR	KEUR
Subscribed capital	17,275	17,275	17,275
Capital reserves	104,063	103,061	103,963
Retained earnings	170,320	140,544	158,493
Other comprehensive income	3,093	-1,412	1,568
Capital redemption reserve	-823	-584	-2,055
<b>Shareholders' equity attributable to parent</b>	<b>293,927</b>	<b>258,883</b>	<b>279,244</b>
Non-controlling interests	3,468	3,327	3,715
<b>Total equity</b>	<b>297,396</b>	<b>262,210</b>	<b>282,958</b>
Non-current liabilities			
Pension obligations	8,991	13,084	10,459
Deferred tax liabilities	17,978	11,761	13,022
Other financial liabilities	33,810	30,411	25,374
Lease liabilities	14,642	15,362	15,636
Accrued liabilities	-	192	-
<b>Total non-current liabilities</b>	<b>75,421</b>	<b>70,810</b>	<b>64,491</b>
Current liabilities			
Accrued liabilities	7,516	3,784	7,692
Financial liabilities	4	-	-
Deferred liabilities	12,561	17,130	14,530
Income tax liabilities	5,814	10,870	10,041
Other non-financial liabilities	4,863	4,186	5,566
Trade payables	10,619	7,490	10,190
Contract liabilities	57,359	39,371	33,571
Other financial liabilities	1,292	2,650	3,415
Lease liabilities	5,340	5,055	5,279
<b>Total current liabilities</b>	<b>105,370</b>	<b>90,536</b>	<b>90,284</b>
<b>Balance sheet total</b>	<b>478,186</b>	<b>423,556</b>	<b>437,733</b>



# Consolidated Statement of Changes in Equity

	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income
	KEUR	KEUR	KEUR	KEUR
Equity as at 01/01/2024	17,275	103,089	131,913	3,397
Remeasurement from pension plans recognised in equity	-	-	-	-3,879
Deferred taxes on revaluation from pension plans recognised in equity	-	-	-	601
Currency translation differences	-	-	30	-1,532
Deferred taxes on currency translation differences	-	-	-	-
Other comprehensive income after taxes	-	-	30	-4,810
Consolidated net income 6M-2024	-	-	12,399	-
Consolidated income	-	-	12,429	-4,810
Dividend payouts	-	-	-3,798	-
Dividend payouts to non-controlling interests	-	-	-	-
Purchase of treasury stock	-	-128	-	-
Access minorities	-	-	-	-
Issue of own shares within the scope of share-based payment	-	100	-	-
Access within the framework of share-based payment	-	-	-	-
Equity as at 30/06/2024	17,275	103,061	140,544	-1,412
Equity as at 01/01/2025	17,275	103,963	158,493	1,568
Remeasurement from pension plans recognised in equity	-	-	-	1,622
Deferred taxes on revaluation from pension plans recognised in equity	-	-	-	-244
Currency translation differences	-	-	-	147
Other comprehensive income after taxes	-	-	-	1,525
Consolidated net income 6M-2025	-	-	15,797	-
Consolidated income	-	-	15,797	1,525
Dividend payouts	-	-	-3,970	-
Purchase of treasury stock	-	-	-	-
Access minorities	-	-	-	-
Issue of own shares within the scope of share-based payment	-	-	-	-
Access within the framework of share-based payment	-	100	-	-
Equity as at 30/06/2025	17,275	104,063	170,320	3,093

	Capital redemption reserve	Shareholders' equity attributable to parent	Non-controlling interests	Total equity capital
	KEUR	KEUR	KEUR	KEUR
Equity as at 01/01/2024	-581	255,093	3,489	258,582
Remeasurement from pension plans recognised in equity	-	-3,879	-	-3,879
Deferred taxes on revaluation from pension plans recognised in equity	-	601	-	601
Currency translation differences	-	-1,502	-145	-1,647
Deferred taxes on currency translation differences	-	-	-	-
Other comprehensive income after taxes	-	-4,780	-145	-4,925
Consolidated net income 6M-2024	-	12,399	-17	12,382
Consolidated income	-	7,619	-162	7,457
Dividend payouts	-	-3,798	-	-3,798
Dividend payouts to non-controlling interests	-	-	-	-
Purchase of treasury stock	-3	-131	-	-131
Access minorities	-	-	-	-
Issue of own shares within the scope of share-based payment	-	100	-	100
Access within the framework of share-based payment	-	-	-	-
Equity as at 30/06/2024	-584	258,883	3,327	262,210
Equity as at 01/01/2025	-2,055	279,244	3,715	282,958
Remeasurement from pension plans recognised in equity	-	1,622	-	1,622
Deferred taxes on revaluation from pension plans recognised in equity	-	-244	-	-244
Currency translation differences	-	147	-40	107
Other comprehensive income after taxes	-	1,525	-40	1,485
Consolidated net income 6M-2025	-	15,797	-207	15,590
Consolidated income	-	17,322	-247	17,075
Dividend payouts	-	-3,970	-	-3,970
Purchase of treasury stock	-	-	-	-
Access minorities	-	-	-	-
Issue of own shares within the scope of share-based payment	1,232	1,232	-	1,232
Access within the framework of share-based payment	-	100	-	100
Equity as at 30/06/2025	-823	293,928	3,468	297,396

# Consolidated Cash Flow Statement

	01/01/2025- 30/06/2025	01/01/2024- 30/06/2024
<b>1. Cash flow from operating activities</b>	<b>KEUR</b>	<b>KEUR</b>
EBIT	21,797	16,410
Depreciation (+)/amortization (-) on intangible assets and fixed assets	6,469	6,319
Depreciation (+) on rights of use leased assets	2,974	2,719
Other non-operating expenses (+)/income (-)	-	-623
Increase (-)/decrease (+) in inventory	-638	-1,000
Gains (-)/losses (+) on the disposal of assets and investments	-19	-23
Increase (-)/decrease (+) in receivables and other assets	-6,370	-4,534
Increase (+) / decrease (-) in provisions	-83	770
Increase (+)/decrease (-) in liabilities	15,381	10,791
Interest received (+)	3,230	2,391
Interest paid (-)	-624	-409
Income taxes paid (-) / income tax refunds (+)	-5,030	-5,199
	<b>37,089</b>	<b>27,611</b>
<b>2. Cash flow from investment activities</b>		
Payments (-) for investments in intangible assets and property, plant and equipment	-3,398	-4,281
Proceeds (+) from the disposal of intangible assets and property, plant and equipment	165	-
Payments (-) for the acquisition of consolidated companies less the funds acquired	-3,508	-118
Payments (-) / receipts (+) from the acquisition / disposal of short-term financial assets	7,000	-15,000
	<b>259</b>	<b>-19,399</b>
<b>3. Cash flow from financing activities</b>		
Payments (-) for purchase of non-controlling interests for already consolidated companies	-918	-6,066
Payments (-) for redemption of lease liabilities	-2,813	-2,801
Dividends paid (-)	-3,970	-3,798
Payments (-) for the purchase of treasury stock	-	-122
Proceeds (+) from the sale of treasury stock	-	324
	<b>-7,700</b>	<b>-12,463</b>
Change in cash and cash equivalents	29,648	-4,250
Effect of exchange rate changes on cash and cash equivalents	128	-149
<b>Cash and cash equivalents at the start of the period</b>	<b>19,043</b>	<b>17,435</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>48,819</b>	<b>13,034</b>
<b>Composition of cash and cash equivalents</b>		
Cash and bank balances	48,819	13,034
Shortterm financial depositions	88,000	95,000
	<b>136,819</b>	<b>108,034</b>

# \_\_ Notes to the Consolidated Interim Financial Report

## 1. TRADE AND OTHER RECEIVABLES; CONTRACT ASSETS

### Trade and Other Receivables

	30/06/2025	31/12/2024	30/06/2024
	KEUR	KEUR	KEUR
Gross total	50,884	51,243	43,111
Risk provisioning IFRS 9	-1,374	-1,390	-1,267
Sales adjustment for items still to be clarified	-2,629	-1,263	-2,341
<b>Total</b>	<b>46,881</b>	<b>48,590</b>	<b>39,503</b>

Long-term receivables are contained in the trade receivables with a credit term longer than one year in the amount of KEUR 1,420 (31/12/2024: KEUR 2,078).

The fair value of trade account receivables and other receivables does not differ from the book value. On 30/06/2025, trade receivables of KEUR 4,003 (31/12/2024 with a nominal value of KEUR 2,653) were impaired.

### Contract assets

	30/06/2025	31/12/2024	30/06/2024
	KEUR	KEUR	KEUR
Gross total	18,177	10,268	16,376
Risk provisioning IFRS 9	-341	-257	-282
<b>Total</b>	<b>17,836</b>	<b>10,011</b>	<b>16,094</b>

## 2. LIABILITIES

	30/06/2025		31/12/2024		30/06/2024	
	short-term (< 1 year)	long-term (> 1 year)	short-term (< 1 year)	long-term (> 1 year)	short-term (< 1 year)	long-term (> 1 year)
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Accruals	12,561	-	14,530	-	17,130	-
Financial liabilities	4	-	-	-	-	-
Trade accounts payable	10,619	-	10,190	-	7,490	-
Taxes on earnings obligations	5,814	-	10,041	-	10,870	-
Other non-financial debts	4,863	-	5,566	-	4,186	-
Contract liabilities	57,359	-	33,571	-	39,371	-
Other financial debts	1,292	33,810	3,415	25,374	2,650	30,411
Rights of use liabilities	5,340	14,642	5,279	15,636	5,055	15,362
<b>Total</b>	<b>97,853</b>	<b>48,452</b>	<b>82,592</b>	<b>41,009</b>	<b>86,752</b>	<b>45,773</b>

### 3. SEGMENT REPORTING

Reporting according to business segment as of 30/06/2024/2023	NEXUS / DE		NEXUS / DIS		NEXUS / ROE		Consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	KEUR	KEUR	KEUR	KEUR
Revenue										
Sales to third parties	51,089	39,819	35,137	30,629	54,537	57,217	-	-	140,763	127,665
– Services and software maintenance	11,535	9,410	6,459	5,736	11,337	18,778	-	-	29,331	33,924
– software maintenance and other recurring revenues	23,732	21,002	21,226	17,824	34,844	30,224	-	-	79,803	69,050
– Licenses	14,647	8,456	4,671	4,617	4,288	3,749	-	-	23,606	16,822
– Supplies	1,175	951	2,780	2,452	4,067	4,466	-	-	8,023	7,869
Sales between segments	1,490	1,355	7,508	4,010	1,099	2,284	-10,097	-7,649	-	-
Segment revenues	52,580	41,174	42,645	34,639	55,636	59,501	-10,097	-7,649	140,763	127,665
EBIT	14,239	7,191	2,719	2,227	4,838	6,992	-	-	21,797	16,410
Net income from equity method companies	204,836	168,112	110,257	101,333	163,093	154,111	-	-	478,186	423,556

### 4. SEGMENTING ACCORDING BUSINESS DIVISIONS

The Group is split into business units according to products and services for the purpose of company management and has the following business segments required to file reports:

As the highest decision-making body in the Group, the Nexus AG Executive Board is responsible for monitoring the profitability of the Group and makes its decisions on the allocation of resources based on the business units NEXUS / DE (Germany), NEXUS / DIS (Diagnostic systems), NEXUS / ROE (Rest of Europe). These business units are accordingly regarded as the operative segments as per IFRS 8. The legal units included in the consolidated financial statements are also each allocated in full to a business unit. Each business unit therefore comprises one or more legal units.

The NEXUS / DE segment develops and distributes software solutions for the healthcare sector in the administrative and medical sectors for the German market. In the NEXUS / DIS segment, diagnostic software solutions are developed and distributed for both the German and international markets. The NEXUS / ROE segment develops and distributes software solutions for the healthcare sector in the administrative and medical sectors for the international market. The economic development of these segments reacts uniformly to external influences.

Management uses the respective segment earnings and revenues to determine planning for the segments.

The accounting policies for the segments with mandatory reporting correspond to the same accounting policies as external reporting. Transactions between segments are settled at customary market conditions.

### 5. SEASONAL INFLUENCES ON BUSINESS TRANSACTIONS

Within the context of the operative business of NEXUS Group, seasonal effects result due to the receipt of maintenance revenues in the first quarter of the business year (the revenue influences of the corresponding received payments are accrued over the business year) as well as the substantially higher demand and settlement of project accounts in the fourth quarter of the business year.

### 6. ACCOUNTING AND VALUATION METHOD

This interim report of the NEXUS Group of 30/06/2025 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 30/06/2025. 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 Statement 2024. The same accounting and valuation methods were used in the Group Financial Statement for the fiscal year 2024.

The report has not been audited.

The Group Financial Statement 2024 and the interim report of 30/06/2025 can be seen on the homepage in the internet at [www.nexus-ag.de](http://www.nexus-ag.de).

List of consolidated subsidiaries		30/06/2025	31/12/2024
Full consolidation	Country	Capital share in %	
ANT-Informatik AG, Zürich <sup>1)</sup>	Schweiz	100.00	100.00
ANT-Informatik GmbH, Siegburg <sup>2)</sup>	Deutschland	100.00	100.00
Creativ Software AG, Widnau <sup>3)</sup>	Schweiz	100.00	100.00
GePaDo - Softwarelösungen für Genetik - GmbH, Dresden <sup>4)</sup>	Deutschland	100.00	100.00
HD Clinical Ireland Ltd., Dublin	Irland	100.00	100.00
HD Clinical Ltd., Bishop's Stortford	England	100.00	100.00
HeimSoft Solutions AG, Schenkton <sup>3)</sup>	Schweiz	100.00	100.00
highsystem ag, Zürich <sup>3)</sup>	Schweiz	100.00	100.00
ifa systems AG, Frechen	Deutschland	53.69	53.69
ifa united i-tech Inc., Fort Lauderdale <sup>5)</sup>	USA	100.00	100.00
ifa-systems informationssysteme für augenärzte GmbH, Wien <sup>5)</sup>	Österreich	100.00	100.00
IFMS GmbH, Saarbrücken	Deutschland	100.00	100.00
ITR Software GmbH, Lindenberg im Allgäu	Deutschland	100.00	100.00
LPC Laboratory Process Consulting GmbH, Dresden <sup>6)</sup>	Deutschland	100.00	100.00
MARIS Healthcare GmbH, Illingen <sup>4)</sup>	Deutschland	100.00	100.00
Medical AI Analytics & Information GmbH, Holzwickede <sup>7)</sup>	Deutschland	100.00	-
NEXUS / ASTRAIA GmbH, Ismaning <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / CHILI GmbH, Dossenheim	Deutschland	100.00	100.00
NEXUS / CLOUD IT GmbH, Donaueschingen <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / CMC GmbH, Frankfurt am Main <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / DIGITAL PATHOLOGY GmbH, Donaueschingen <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / E&L GmbH, Nürnberg <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / ENTERPRISE SOLUTIONS GmbH, Donaueschingen	Deutschland	100.00	100.00
NEXUS / IPS GmbH, Donaueschingen <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / MARABU GmbH, Berlin <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / Österreich GmbH, Wien	Österreich	100.00	100.00
NEXUS / QM GmbH, Singen Hohentwiel <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / REHA GmbH, Donaueschingen <sup>8)</sup>	Deutschland	100.00	100.00
NEXUS / SCHAUF GmbH, Donaueschingen	Deutschland	100.00	100.00
Nexus Deutschland GmbH, Donaueschingen <sup>8)</sup>	Deutschland	100.00	100.00

List of consolidated subsidiaries		30/06/2025	31/12/2024
Full consolidation	Country	Capital share in %	
Nexus Enterprise Diagnostics B.V., Amersfoort <sup>9)</sup>	Niederlande	100.00	100.00
Nexus Enterprise Diagnostics Holding B.V., Amersfoort	Niederlande	100.00	100.00
Nexus Enterprise Diagnostics N.V., Antwerpen <sup>9)</sup>	Belgien	100.00	100.00
Nexus Enterprise Imaging GmbH, Freiburg im Breisgau <sup>9)</sup>	Deutschland	100.00	100.00
NEXUS Nederland B.V., Vianen	Niederlande	100.00	100.00
NEXUS POLSKA Sp. z o.o., Posen	Polen	100.00	100.00
NEXUS Schweiz AG, Schenk	Schweiz	100.00	100.00
NEXUS SISINF SL, Sabadell	Spanien	100.00	100.00
NEXUS SWISSLAB GmbH, Berlin <sup>8)</sup>	Deutschland	100.00	100.00
Nexus/France S.A.S. Grenoble	Frankreich	100.00	100.00
oneICT AG, Wallisellen <sup>10)</sup>	Schweiz	100.00	100.00
osoTec GmbH, Schenk <sup>3)</sup>	Schweiz	100.00	100.00
SmartLiberty SA, Le Landeron <sup>11)</sup>	Schweiz	100.00	100.00
Sophrona Solutions Inc., St Paul <sup>12)</sup>	USA	100.00	100.00
VIREQ eHealth GmbH, Salenstein	Schweiz	100.00	100.00
vireq software solutions GmbH, Brandenburg an der Havel	Deutschland	100.00	100.00
Weist EDV GmbH, Brandenburg an der Havel <sup>13)</sup>	Deutschland	100.00	100.00

<sup>1)</sup> The shares are held indirectly via NEXUS Schweiz AG. Share under company law is only 91.7%. There is an option agreement for the remaining 8.3% of the shares.

<sup>2)</sup> The shares are held indirectly via ANT-Informatik AG.

<sup>3)</sup> The shares are held indirectly via NEXUS Schweiz AG.

<sup>4)</sup> The share under company law is only 51 %. There is an option agreement for the remaining 49 % of the shares.

<sup>5)</sup> The shares are held indirectly via GePaDo – Softwarelösungen für Genetik – GmbH.

<sup>6)</sup> The shares are held indirectly via ifa systems AG.

<sup>7)</sup> Nexus AG purchased 55% of the shares in Medical AI Analytics on 25/04/2025. There is an option agreement for the remaining 45% of the shares.

<sup>8)</sup> Use of the exemption rule pursuant to Section 264 Clause 3 of the German Commercial Code.

<sup>9)</sup> The shares are held indirectly via Nexus Enterprise Diagnostics B.V.

<sup>10)</sup> The shares are held indirectly via NEXUS Schweiz. Share under company law is only 80 %. There is an option agreement for the remaining 20%.

<sup>11)</sup> The shares are held indirectly via NEXUS Schweiz. Share under company law is only 90 %. There is an option agreement for the remaining 10%.

<sup>12)</sup> The shares are held indirectly via ifa united i-tech Inc.. The remaining 20% of the shares from the existing option agreement were purchased on 09/06/2025

<sup>13)</sup> Share under company law is only 4.8 %. There is an option agreement for the remaining 95.2%.

## 7. CONSOLIDATION GROUP

In addition to the Nexus AG as parent company, all operatively active domestic and foreign subsidiaries are included in the Group Financial Statement, for which Nexus AG has the majority of voting rights directly or indirectly.

## 8. 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.

# \_\_\_ 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 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, 12/08/2025

Nexus AG

The Executive Board



**nexus/ag**

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