

nexus / ag



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QUARTERLY STATEMENT

01ST January to 31ST of March 2024

Financial Highlights for the 1st Quarter 2024 and 2023

	Q1 2024	Q1 2023	Change
Sales and operating result	KEUR	KEUR	(in %)
Sales	62,988	55,020	14.5
Segment revenues NEXUS / DE (unconsolidated)	19,626	19,074	2.9
Segment revenues NEXUS / DIS (unconsolidated)	17,198	12,633	36.1
Segment revenues NEXUS / ROE (unconsolidated)	29,075	25,761	12.9
Domestic sales	34,977	28,815	21.4
Sales in foreign countries	28,011	26,205	6.9
EBITDA	12,953	11,602	11.7
EBITA	9,898	8,721	13.5
EBIT	8,373	7,688	8.9
EBT	8,695	8,074	7.7
Consolidated net income	6,695	5,654	18.4
Cash flow from operating activities	25,541	22,447	13.8
Earnings per share (undiluted) in EUR	0.38	0.33	15.2
Earnings per share (diluted) in EUR	0.38	0.33	15.2
Ongoing development costs and depreciations			
Capitalization of software developments	1,090	936	16.5
Total depreciation	4,580	3,914	17.0
Acquisition-related depreciation from purchase price allocation	1,525	1,033	47.6
Assets and equity capital			
Non-current assets	240,079	243,957 ¹⁾	-1.6
Current assets	194,785	167,759 ¹⁾	16.1
Liquid assets including shortterm financial depositions	117,219	97,434 ¹⁾	20.3
Equity capital	263,852	258,582 ¹⁾	2.0
Share price (closing price, Xetra, in EUR)	56.30	54.80	2.7
Employees (quarterly average)	1,810	1,601	13.1

¹⁾ Key date 31/12/2023

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:

Interoperable systems, lean IT infrastructure, patient portals, AI integration, managed service, IT efficiency: **Hospitals** are currently discussing the **best IT solutions and IT strategies** intensively. This is an encouraging development, which indicates that our joint **task "to make the healthcare industry more efficient with IT solutions and to support doctors and nurses in their work" continues to gain in importance.**

There are a lot of factors that need to be discussed. The numerous **HIS tenders**, the **upcoming system replacements**, the state **funding programs** and the intensive discussions about European and American **system approaches** require numerous **strategic decisions** for us and our customers.

NEXUS is committed to clearly **communicating** our **product strategy** for the next few years. We need to give our customers and prospects **security** for their IT strategy and guarantee real **efficiency gains** in their daily work.

We at NEXUS are very convinced that we are pursuing the right strategies in terms of security and efficiency with our modular, platform-oriented system approaches. That is also what we are working on: on the one hand, on our large **innovation projects** (*NEXUS / ADVANCED REPORTING, NEXUS / PORTAL and NEXUS / VNA*) and, on the other hand, on developments to facilitate SAP IS-H / Oracle Cerner i.s.h.med replacements. We have been able to win three projects in this area to date.

In the first three months of the current year, we also further accelerated the topic of **AI integration** and presented the results at trade fairs. Our solutions are well received by our customers. Important in this respect: We integrate AI functionalities directly into users' specific software processes. This enables us to quickly implement new AI functions in daily practice.

Against the background of intensive work on new developments, tenders and market changes, we are very proud that we **were again able to increase our company's sales and earnings very strongly in the first quarter of 2024.**

Our sales increased compared to the previous year by approx. **14.5% to KEUR 62,988** in the first three months. **EBITDA reached KEUR 12,953** and consequently increased by **11.7%**. Our earnings before interest and taxes (**EBIT**) increased by approx. **8.9 % to KEUR 8,373** and the EBT by **7.7%** to **KEUR 8,695**. The result per share increased by **15.2%** from EUR 0.33 (3M-2023) to **EUR 0.38**. Operating **cash flow** in the first quarter reached **KEUR 25,541** after **KEUR 22,447 (+ 13.8%)** in the same period last year.

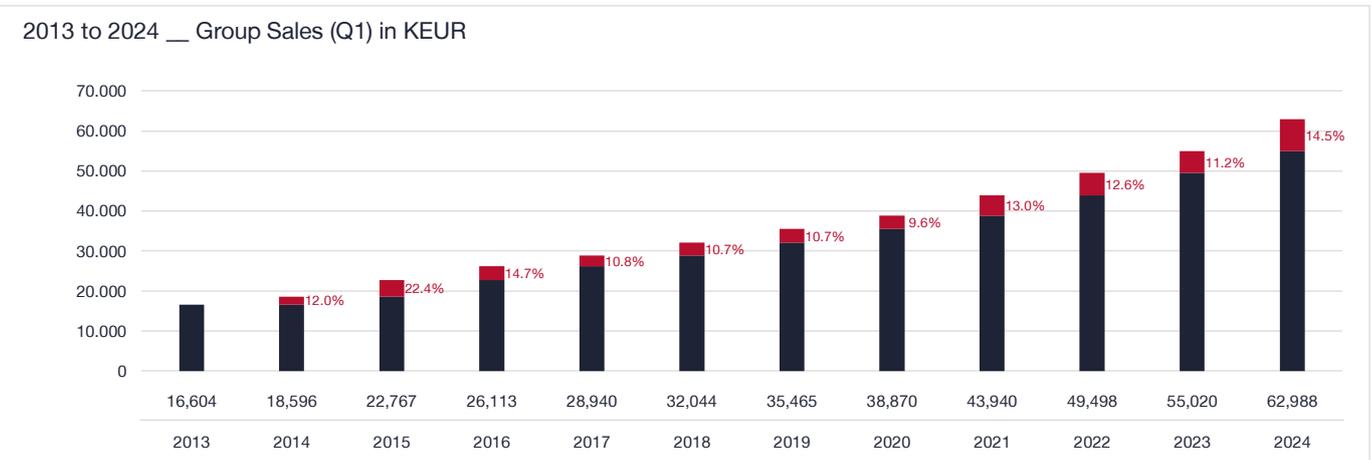
The figures include **consolidation effects** from last year's company acquisitions. In 2023, we fundamentally realigned three of the acquired companies. These contributed a total of KEUR 2,290 to sales and KEUR 51 to EBITDA in the first quarter. The NEXUS Group's **increase in sales** would have been around **10% without these companies.**



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

The other consolidation effects are **not** included. The **integration of companies** is one of the current priorities of our internal development. We spent a total of **KEUR 882** on this in the first quarter.

In terms of sales in the first quarter, we concentrated on processing bid invitations from national funding programs and were able to record a substantial number of incoming orders. Among the **many interesting orders**, the **HIS orders** of the Chemnitz Clinic, the Schüchtermann Clinic Bad Rothenfelde, the Hospital Grójec PCMG (PL) and the GHM de Grenoble (F) certainly stand out. We also consider the clinical solution at the Max Planck Institute in Munich, for which we were commissioned, to be a vote of confidence.



For example, we were able to win over the Vienna Health Association in **diagnostics** and the ARTEMIS Group for an ophthalmology solution as well as the Kulmbach Clinic in special diagnostics for cardiology and gynecology. For our **innovation project VNA**, we were able to win a tender from the district hospital Mechernich and in the **rehabilitation area**, the Saline Bad Sassendorf Group is switching to our REHA ng. In **Denmark**, we have been tasked with integrating AI in **gynecology** in the Copenhagen region, and the Canada Diagnostics Centres has expanded our installation for **risk assessment of pregnancies**.

These are very pleasing new orders, which are proof to us that NEXUS enjoys a lot of trust in all regions. It remains important for us **to remain focused on our business development**. For example, we did not participate in the call for tenders at Charité Berlin. The discrepancies about the tender, which have been published in the press recently, subsequently confirm our decision.

On the **project side**, we are in the midst of intensive implementation work. In **Germany**, we are working on the commissioning of the NEXUS / HIS in the clinics of the "Deutsche Rentenversicherung Bund (DRV)" in addition to the numerous Hospital Information Act (KHZG) projects. We implemented the new HIS project in the "GMH in Grenoble" in **France**, and we are working intensively on the realization of the major projects "LIBRA" and "De Hoogstraat Revalidatie" in Holland. In Switzerland, the new commissioning in the "Paraplegic Centre Nottwil" stands out, and we are busy with numerous laboratory orders in Austria.

It shows that we are able to realize strong growth, earnings improvement and development projects at the same time. This is certainly thanks to our **product and technology strength**, which is currently paying off.

Our **share price** has developed less satisfactorily. Despite excellent results, positive analyst reports and good prospects, the price is hardly changing. Compared to the end of the year, we lost approx. 5% of the market value as of 31/03/2024, and even a little more over the next few weeks. The fact that we are even better than our immediate peer group should not prevent us from **prioritizing the issue of price development more strongly**.

OUTLOOK: Provide quality!

The first three months of 2024 have been extremely successful for us. **Growth amounting to 15% and approx. a 14% increase in EBITA are strong results!**

In addition, there are interesting **new orders** and **very promising ongoing tenders**, which will be decided in the coming weeks. The opportunities created by the state programs and especially the discontinuation of competitive systems are the best prerequisites for gaining market share.

However, we also see **challenges** that we are facing in the current year. The question of **capacities** is becoming increasingly urgent—for us and especially for our customers. Constant **bottleneck situations at customers** make it increasingly difficult to design processes in project processing efficiently. We need to take a closer look at the "everyone is waiting for the other effect".

Advancing the integration of our acquired companies in a targeted manner will also be important in the coming months. We can only avoid accumulating technology liabilities and afford to continue our strategy of selective acquisitions by ensuring technical and organizational integration.

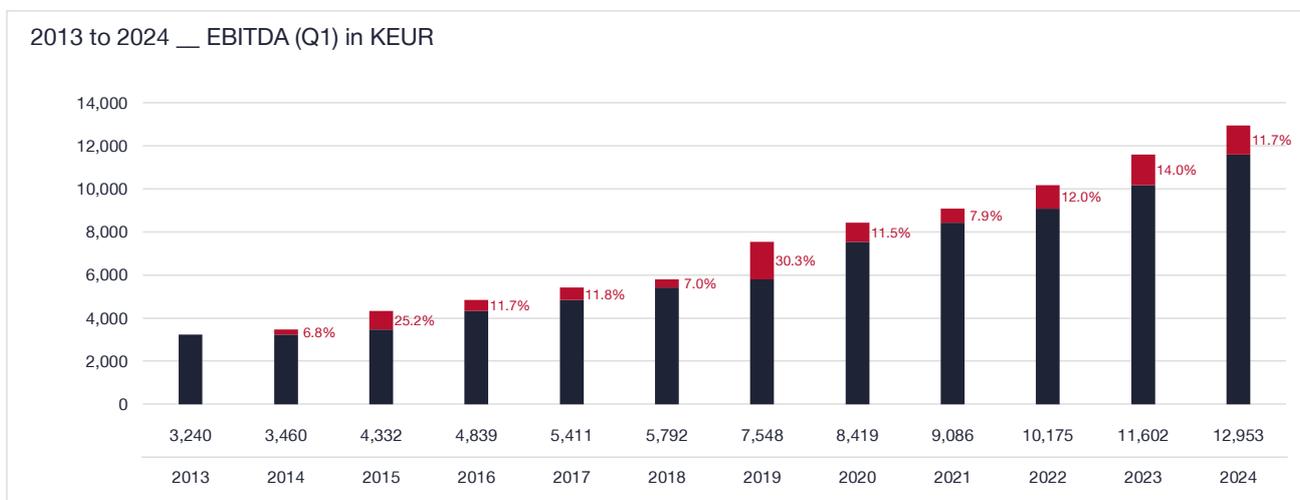
It is therefore important to accept the challenges in product development, project implementation and corporate integration and **consistently deliver quality**. We want to start into the further quarters of the year with this approach. We are **optimistic** about the remaining year in 2024 and want to use the **momentum of the first quarter** to achieve the goals of the entire year. The Nexus team is firmly committed to this and is looking forward to the task.

Warm regards,



Dr. Ingo Behrendt

Chief Executive Officer



Interim Annual Report

REPORT ABOUT THE PROFIT, FINANCIAL AND ASSET SITUATION

NEXUS Group sales increased from KEUR 55,020 to KEUR 62,988 (+14.5%) in the first three months of the year 2024. The stable, positive sales development of NEXUS Group of recent years could be continued with that.

In the NEXUS / ROE Division, sales of KEUR 29,075 were achieved after KEUR 25,761 (3M-2023), i.e., approx. 12.9% higher than in the previous year. Additionally, sales increased from KEUR 19,074 (3M-2023) to KEUR 19,626 (+2.9%) in the NEXUS / DE Division.

Based on the regional development of sales, we were able to increase sales in Germany by 21.4 % to KEUR 34,977 (3M-2023: KEUR 28,815). In international business, we achieved sales of KEUR 28,011 in the first quarter 2024 compared to KEUR 26,205 in the previous year (+6.9%). Sales in Switzerland (+13.7%) increase strongly. In the Netherlands (+6.3%) and France (+0.4%), we recorded stable positive growth rates. In Poland (-2.1%) and Austria (-7.3%) the sales declined.

Consolidated earnings before income interest and taxes (EBIT) developed positively. They improved by 8.9% to KEUR 8,373 (3M-2023: KEUR 7,688). Earnings before taxes rose from KEUR 8,074 to KEUR 8,695 (+7.7%). This included the significantly improved financial result due to rising interest rates. A value of KEUR 9,898 was achieved in EBITA and consequently was 13.5% over the value of previous year (3M-2023: KEUR 8,721). EBITDA reached KEUR 12,953 in the first quarter of 2024 (3M-2023: KEUR 11,602) and consequently was 11.7% higher than in the previous year. The non-recurring costs for the integration of the new companies amounted to KEUR 882 in the first quarter of 2024.

The cash flow from operating activities in the first quarter was KEUR 25,541 (3M-2023: KEUR 22,447) and was therefore significantly higher than in the previous year (+ 13.8%). We had to pay higher tax payments in the first months in the previous year.

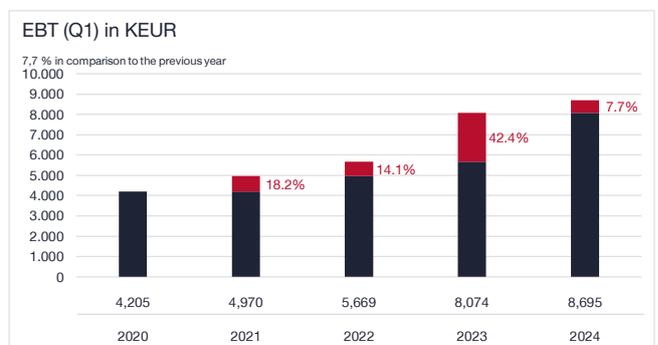
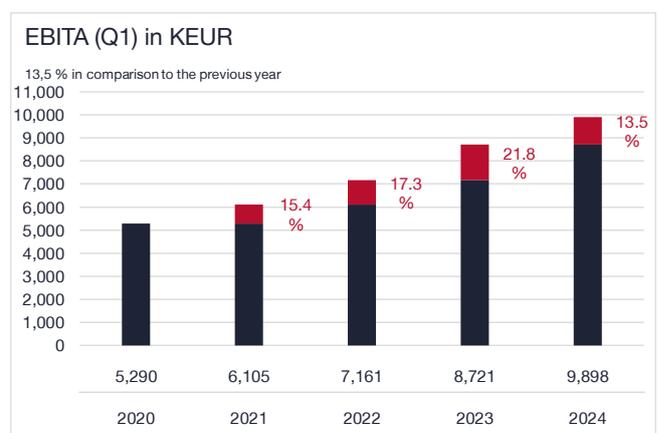
The consolidated surplus increased by 18.4% and amounted to KEUR 6,695 for the first quarter 2024 following KEUR 5,654 (3M-2023). The undiluted result per share amounted to EUR 0.38 (previous year: EUR 0.33) (diluted: EUR 0.38; previous year: EUR 0.33). Cash resources including short-term financial assets amounted to KEUR 117,219 on 31/03/2024 (31/12/2023: KEUR 97,434).

Investments in tangible and intangible assets were made in the amount of KEUR 1,938 in the first quarter 2024 (3M-2023: KEUR 1,499). This includes KEUR 1,090 (3M-2023: KEUR 936) for capitalizing software developments.

The balance sheet total increased from KEUR 411,716 to KEUR 434,864 compared to 31/12/2023 (+5.6%). Intangible assets, goodwill and balanced-out deferred taxes add up to a total of KEUR 193,145 following previously KEUR 196,068 (31/12/2023). Receivables from customers amount to KEUR 45,137 following KEUR 47,031 on 31/12/2023.

EMPLOYEES

NEXUS Group employed an average of 1,810 people in the first three months (3M-2023: 1,601 employees).



CHANGES IN OWNERSHIP INTEREST

The following changes were implemented in the ownership interest structure:

- + Nexus AG acquired the remaining 49% of the shares in the subsidiary ITR Software GmbH, Lindenberg im Allgäu, from the existing option agreement on 27/03/2024.

EVENTS AFTER THE BALANCE SHEET DATE

- + As effective of 03/04/2024 RVC Medical IT N.V., Antwerp, was renamed Nexus Enterprise Diagnostics N.V., Antwerp.
- + As effective of 03/04/2024 RVC Medical Holding B.V., Ammersfoort, was renamed Nexus Enterprise Diagnostics Holding B.V., Ammersfoort.
- + Nexus AG acquired the remaining 5.99% of the shares RVC Medical IT Holding B.V., Ammersfoort (Netherlands), from the existing option agreement on 15/04/2024.

- + Nexus AG acquired a further 20% of the shares in oneICT AG, Wallisellen (Switzerland), from the existing option agreement on 16/04/2024.
- + Nexus AG acquired a further 15.3% of the shares in IFMS GmbH, Saarbrücken, from the existing option agreement on 18/04/2024

Finance Highlights Q1 2024

- + 13.5% increase in the EBITA from KEUR 8,721 (3M-2023) to KEUR 9,898
- + 18.4% increase in consolidated net income from KEUR 5,654 (3M-2023) to KEUR 6,695
- + Continuously very strong operational cash flow in the first quarter of KEUR 25,541
- + High net liquidity of KEUR 117,219

SALES BY TYPES

	01/01- 31/03/2024	01/01- 31/03/2023	Change
	KEUR	KEUR	%
Service and Maintenance	50,418	42,461	18.7
Licenses	8,291	9,728	-14.8
Supply	4,279	2,831	51.1
Total	62,988	55,020	14.5

SALES BY REGION

	01/01- 31/03/2024	01/01- 31/03/2023	Change
	KEUR	KEUR	%
Germany	34,977	28,815	21.4
Switzerland /Lichtenstein	14,177	12,471	13.7
Netherlands	6,786	6,382	6.3
Poland	2,002	2,044	-2.1
France	1,847	1,840	0.4
Austria	1,205	1,300	-7.3
Other countries	1,994	2,168	-8.0
Total	62,988	55,020	14.5

SALES BY OPERATING SEGMENTS

	NEXUS / DE		NEXUS / DIS		NEXUS / ROE		Consolidation		Group	
	Q1 2024	Q1 2023								
	KEUR									
Sales to third parties	19,003	18,465	15,544	11,336	28,441	25,219	—	—	62,988	55,020
Sales between segments	623	609	1,654	1,297	634	542	-2,911	-2,448	—	—
Segment revenues	19,626	19,074	17,198	12,633	29,075	25,761	-2,911	-2,448	62,988	55,020

Group Information

CHANCES AND RISKS REPORT

Please refer to the explanations in the Annual Report of 31/12/2023 for information about the essential chances and risks in the development of NEXUS Group. There have been no essential changes in the meantime.

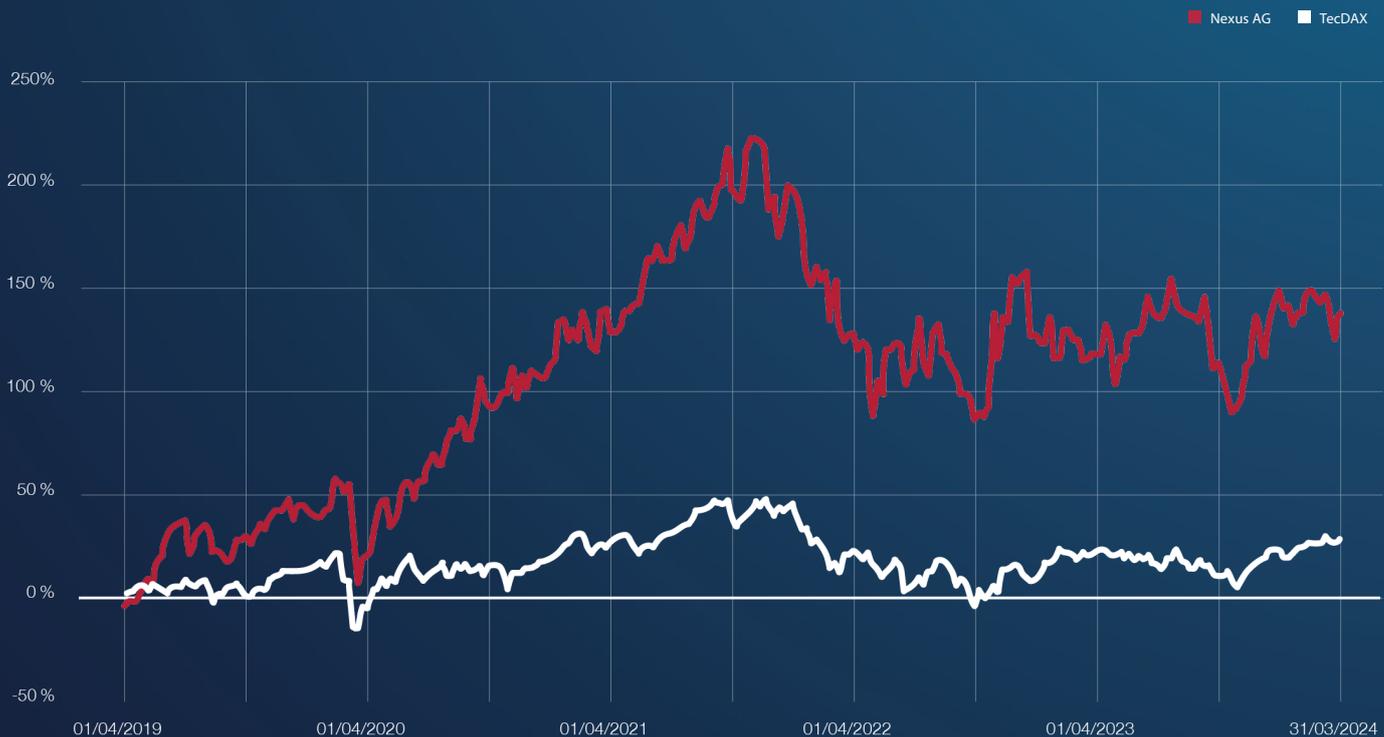
ACCOUNTING AND VALUATION

METHODS

This interim report of the NEXUS Group of 31/03/2024 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 31/03/2024. 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 2023. The same accounting and valuation methods were used in the Group Financial Report for the business year 2023. 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 02/01/2024: 58.70 EUR**
- + **Highest price on 09/02/2024: 61.20 EUR**
- + **Stock market capitalization on 28/03/2024: 974.09 Mio. EUR**
- + **Closing price on 28/03/2024: 56.30 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 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. 1,900 people, is present in seven European countries with its own sites and serves customers in an additional 71 countries 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.

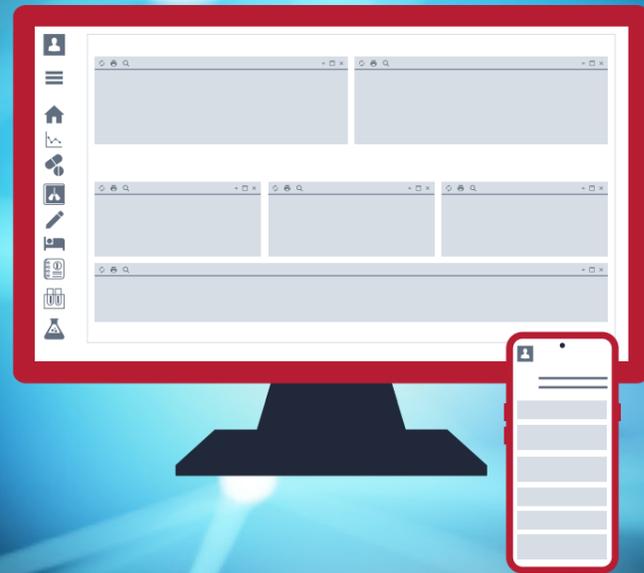
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Modular solutions for interoperable workflow.

ONE / NEXUS solutions are already designed architecturally as interoperable solutions. Thanks to modern FHIR interfaces, MICRO services and a consistent container architecture, NEXUS modules can be integrated into many IT landscapes. Within the ONE / NEXUS world, the modern user interface ensures uniform user guidance in all modules.



modular



interoperable



integrated

Consolidated Profit and Loss Account

	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023
	TEUR	TEUR
Revenue	62,988	55,020
Capitalized development costs	1,090	936
Other operating income	2,274	990
Cost of goods sold	10,503	8,270
Staff costs	37,300	32,211
Impairment costs financial assets	27	92
Other operating expenses	5,570	4,771
EBITDA	12,953	11,602
Depreciation	4,580	3,914
EBIT	8,373	7,688
Financial income	918	546
Financial expenses	595	160
EBT	8,695	8,074
Taxes	2,001	2,420
Consolidated net income	6,695	5,654
Consolidated net income apportioned to:		
– Shareholders of the Parent Company	6,570	5,665
– Non-controlling interests	125	-11
Consolidated earnings per share		
Weighted average (undiluted) of issued shares in circulation (in thousands)	17,262	17,231
Weighted average (diluted) of issued shares in circulation (in thousands)	17,266	17,273
Undiluted in EUR	0.38	0.33
Diluted in EUR	0.38	0.33

Consolidated Balance Sheet

ASSETS	31/03/2024	31/03/2023	31/12/2023
Non-current assets	KEUR	KEUR	KEUR
Goodwill	133,949	108,771	135,592
Other intangible assets	67,616	41,537	69,188
Fixed assets	12,637	12,716	13,148
Right-of-use assets	19,686	18,973	19,734
Contract assets	48	71	50
Deferred tax assets	3,285	1,126	3,267
Other financial assets	1,911	355	2,030
Trade and other receivables	948	-	948
Total non-current assets	240,079	183,549	243,957
Current assets			
Inventories	3,135	1,928	3,240
Trade and other receivables	44,189	37,900	46,083
Contract assets	13,706	11,239	11,078
Other non-financial assets	8,320	6,443	3,614
Income tax receivables	1,356	1,113	1,249
Other financial assets	103,860	104,696	85,061
Cash and cash equivalents	20,219	26,158	17,434
Total current assets	194,785	189,477	167,759
Total assets	434,864	373,026	411,716

LIABILITIES	31/03/2024	31/03/2023	31/12/2023
Equity	KEUR	KEUR	KEUR
Subscribed capital	17,275	17,275	17,275
Capital reserves	103,019	106,255	103,089
Retained earnings	138,843	117,793	131,913
Other comprehensive income	1,686	724	3,397
Capital redemption reserve	-584	-2,523	-581
Shareholders' equity attributable to parent	260,239	239,524	255,093
Non-controlling interests	3,613	3,910	3,489
Total equity capital	263,852	243,434	258,582
Non-current liabilities			
Pension obligations	8,868	7,869	8,959
Deferred tax liabilities	11,705	9,467	11,979
Other financial liabilities	30,013	8,505	30,335
Lease liabilities	15,366	15,085	15,438
Accrued liabilities	190	100	198
Total non-current liabilities	66,142	41,026	66,909
Current liabilities			
Accrued liabilities	3,629	4,236	4,086
Deferred financial liabilities	15,826	13,852	18,170
Other non-financial liabilities	4,849	1,818	5,929
Trade payables	6,233	7,252	8,740
Contract liabilities	53,197	44,267	24,040
Other financial liabilities	6,673	1,752	9,185
Income tax liabilities	9,646	11,061	11,268
Lease liabilities	4,817	4,329	4,807
Total current liabilities	104,870	88,566	86,225
Balance sheet total	434,864	373,026	411,716

Consolidated Cash Flow Statement

	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023
1. Cash flow from operating activities	KEUR	KEUR
EBIT	8,373	7,688
Depreciation (+)/amortization (-) on intangible assets and fixed assets	3,165	2,672
Depreciation (+) on rights of use leased assets	1,415	1,242
Other non-operating expenses (+)/income (-)	-17	-646
Increase (-)/decrease (+) in inventory	35	-937
Gains (-)/losses (+) on the disposal of assets and investments	-	-18
Increase (-)/decrease (+) in receivables and other assets	-8,342	-10,235
Increase (+) / decrease (-) in provisions	-112	-61
Increase (+) / decrease (-) in liabilities	23,087	24,927
Interest paid (-) / interest received (+)	321	325
Income taxes paid (-) / income tax refunds (+)	-2,383	-2,510
	25,541	22,447
2. Cash flow from investment activities		
Payments (-) for investments in intangible assets and property, plant and equipment	-1,938	-1,499
Payments (-) for the acquisition of consolidated companies less the funds acquired	-	-500
Payments (-)/proceeds (+) from the acquisition / divestment of shortterm financial depositions	-17,000	-13,000
	-18,938	-14,999
3. Cash flow from financing activities		
Payments (-) for purchase of non-controlling interests for already consolidated companies	-2,139	-
Payments (-) for redemption of lease liabilities	-1,368	-1,204
Payments (-) for the purchase of treasury stock	-116	-
Proceeds (+) from the sale of treasury stock	-70	10
	-3,693	-1,194
Change in cash and cash equivalents	2,911	6,254
Effect of exchange rate changes on cash and cash equivalents	-125	-116
Cash and cash equivalents at the start of the period	17,434	20,019
Cash and cash equivalents at the end of the period	20,219	26,158
Composition of cash and cash equivalents		
Cash and bank balances	20,219	26,158
Shortterm financial depositions	97,000	103,000
	117,219	129,158

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 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, 14/05/2024

Nexus AG

The Executive Board

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