



QUARTERLY STATEMENT

01st January to
31st March 2025

Financial Highlights for the 1st Quarter 2025 and 2024

	Q1 2025	Q1 2024	Change
Sales and operating result	KEUR	KEUR	(in %)
Sales	70,022	62,988	11.2
Segment revenues NEXUS / DE (unconsolidated)	24,944	19,626	27.1
Segment revenues NEXUS / DIS (unconsolidated)	21,581	17,198	25.5
Segment revenues NEXUS / ROE (unconsolidated)	28,870	29,075	-0.7
Domestic sales	41,573	34,977	18.9
Sales in foreign countries	28,449	28,011	1.6
EBITDA	15,934	12,953	23.0
EBITA	13,026	9,898	31.6
EBIT	11,259	8,373	34.5
EBT	11,899	8,695	36.8
Consolidated net income	8,239	6,695	23.1
Cash flow from operating activities	34,199	25,541	33.9
Earnings per share (undiluted) in EUR	0.48	0.38	26.3
Earnings per share (diluted) in EUR	0.48	0.38	26.3
Ongoing development costs and depreciations			
Capitalization of software developments	1,103	1,090	1.2
Total depreciation	4,676	4,580	2.1
Acquisition-related depreciation from purchase price allocation	1,767	1,525	15.9
Assets and equity capital			
Non-current assets	246,652	248,667 ¹⁾	-0.8
Current assets	229,733	189,066 ¹⁾	21.5
Liquid assets including shortterm financial depositions	144,886	114,038 ¹⁾	27.1
Equity capital	290,871	282,958 ¹⁾	2.8
Share price (closing price, Xetra, in EUR)	70.00	56.30	24.3
Employees (quarterly average)	1,930	1,810	6.6

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:

Strong start to the year: NEXUS benefits from continued high demand

Market

The market for e-health solutions **continues to be attractive** and fast growing. Despite the gradual phasing out of the Hospital Future Act (KHZG) in Germany and limited public budgets in many European countries, the **demand** for innovative digital solutions in the healthcare sector remains high. Drivers of this development can be recognized clearly. The healthcare industry is facing structural challenges: from a shortage of skilled workers to increasing documentation requirements and the need to modernize existing IT systems. Efficiency gains from digital applications are therefore a high priority. At the same time, many **old systems** are in the replacement phase and are **invitations for tenders are being set out again** step by step.

NEXUS **benefited** from both trends in the first quarter. The combination of increased demand for digital innovations and an increasing number of tenders resulted in a number of **exciting new projects** and significant sales growth.

The ongoing **innovation projects** of NEXUS are a key factor in this success. The integration of **artificial intelligence (AI)** into medical documentation is particularly noteworthy. It can be seen that AI integration can accelerate the reporting process by up to 80%. In combination with **structured diagnosis (NAR)**, which enables a significant improvement in diagnostic significance, NEXUS gains clear **competitive advantages** in the market.

Results

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

In the first three months, our sales increased by approx. **11.2 % compared to the previous year to KEUR 70,022.** EBITDA reached **KEUR 15,934** and consequently increased by **23.0%**. Our earnings before interest and taxes (EBIT) increased by approx. **34.5%** to

share increased by **26.3%** from EUR 0.38 (3M 2024) to EUR **0.48.** The operating **cash flow** in the first quarter reached KEUR **34,199** after KEUR 25,541 (**+33.9%**) in the same period last year.

The reported figures include consolidation effects from the acquisition of HD-Clinical in England. In the first quarter, the company made a revenue contribution of KEUR 1,261 as well as an EBITDA contribution of KEUR -100. The NEXUS **Group's increase** in sales would have been around **9.2% without these companies** with an EBITDA increase of **23.8%.**



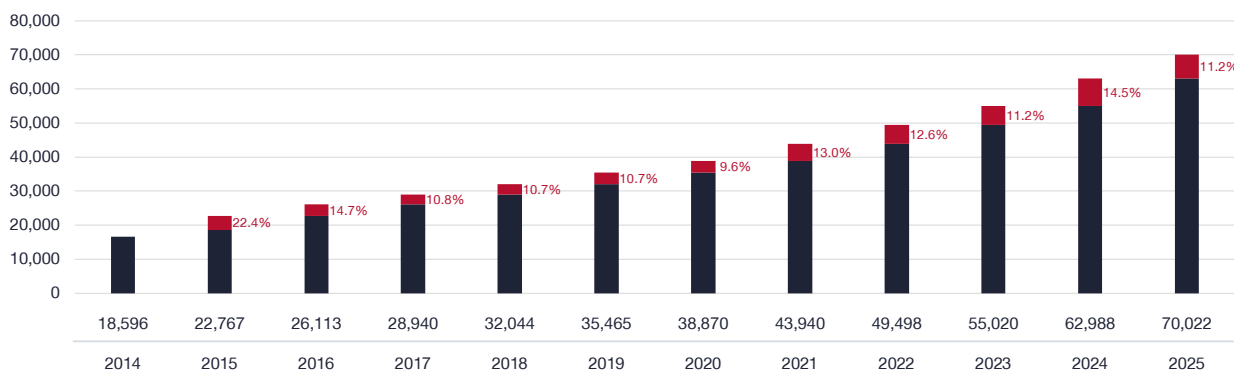
— Dr. Ingo Behrendt, Chief Executive Officer (CEO)

We spent a total of KEUR 660 in the first quarter on the integration of HD-Clinical and other acquired companies.

Business

We were extremely active in **sales** in the first quarter. Among the many **interesting new orders**, the HIS projects of Groupe Hexagone Santé in Paris, Groupe Saint-Paul in Martinique, Klinikum Remagen in Germany and Medicam Gryfice in Poland stand out. The order to introduce our portal solution in the **MEDIAN clinics** is also particularly noteworthy. In the **HELIOS clinics**, we have been awarded the contract for a project to validate AI results in PACS at a total of 17 hospital locations. In addition, we were able to win the RIS tender at the **Karlsruhe Municipal Hospital** and were awarded the contract for endoscopy and bronchoscopy solutions at **Hospital Bellvitge in Barcelona.** Other interesting projects concern doctor's letter writing in the **BG clinics in Ludwigshafen** as well as the telemedicine solution NEXUS / GLASS in the **Bethel Foundation** in Bielefeld, especially in

2014 to 2025 __ Group Sales (Q1) in KEUR



KEUR 11,259, and the EBT by **36.8%** to KEUR 11,899. The result per

the field of surgical and CNA training.

These new orders are pleasing proof for us that NEXUS enjoys a high level of trust in many regions.

We are also currently in a phase of intensive **implementation** on the **project side**. In **Germany**, we continue to work on a large number of Hospital Future Act (KHZG) projects and on several projects for the German armed forces (Bundeswehr). We are still focusing on the national project "Ségur" In **France**, and we are implementing several new HIS projects in parallel in Paris and Grenoble. We were able to go live successfully in the **Dutch** HIS project "LIBRA", and we are currently working at full speed on the implementation of the project "De Hoogstraat Revalidatie". In **Switzerland**, we have successfully started live operation with the project at the Paraplegic Centre Nottwil.

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

Company purchase

In April, we were able to acquire a majority stake in Medical AI Information & Analytics GmbH. The AI-based solution provider is known for innovative AI solutions and will ensure 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.

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."

OUTLOOK: Keep focused!

The **first three months** of 2025 were **extremely successful for us**. **Sales growth of 11%** and an **increase in EBIT of 37%** are very pleasing results.

In addition, there are interesting **new orders** and **very promising** ongoing **tenders**, which will be decided in the coming months. This is the best prerequisite for gaining market share. At the same time, we see interesting **acquisition opportunities** that can further strengthen our product and/or market position.

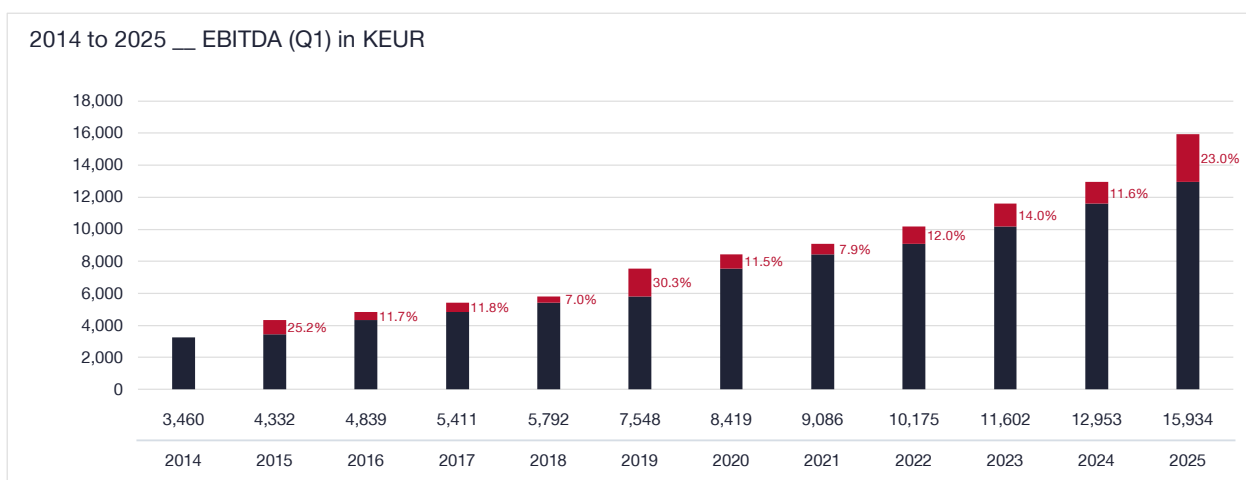
However, our **growth, acquisitions** and changes in our **corporate and shareholder structure** also present us with **challenges**. Over the next few months, we will have to focus on project implementation and product development as well as avoid activities that do not create added value for our customers. We can only continue our sustained growth path in sales and earnings of the last 26 years in this way.

We want to start into the further quarters of the year with this approach. We are focusing on our customers and want to use the momentum of the first quarter to achieve our 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 62,988 to KEUR 70,022 (+11.2%) in the first three months of the year 2025. The stable, positive sales development of NEXUS Group of recent years could be continued with that in the first quarter 2025.

In the NEXUS / DE Division, sales increased from KEUR 19,626 (3M-2024) to KEUR 24,944 (+27.1%). In the NEXUS / DIS Division, sales of KEUR 21,581 were achieved after KEUR 17,198 (3M-2024). In the NEXUS / ROE Division, sales of KEUR 28,870 were achieved after KEUR 29,075 (3M-2024) i.e., approx. -0.7% lower than in the previous year.

Based on the regional development of sales, we were able to increase sales in Germany by 18.9 % to KEUR 41,573 (3M-2024: KEUR 34,977). In international business, we achieved sales totalling KEUR 28,449 in the first quarter 2025 compared to KEUR 28,011 in the previous year (+1.6%). Sales in Poland (+17.3%) increase strongly. In France (+8.1%), Austria (+1.9%) and Switzerland (+0.0%), we recorded stable positiv growth rates. In the Netherlands (-27.6%), on the other hand, sales declined.

EBITDA reached KEUR 15,934 in the first quarter of 2025 (3M-2024: KEUR 12,953) and consequently was 23.0% higher than in the previous year. A value of KEUR 13,026 was achieved in EBITA and consequently was 31.6% over the value of previous year (3M-2024: KEUR 12,953). Consolidated earnings before income interest and taxes (EBIT) developed positively. They improved by 34.5% to KEUR 11,259 (3M-2024: KEUR 8,373). Earnings before taxes (EBT) rose from KEUR 8,695 to KEUR 11,899 (+36.8%).

The cash flow from operating activities in the first quarter 2025 was KEUR 34,199 (3M-2024: KEUR 25,541) and was therefore significantly higher than in the previous year (+ 33.9%).

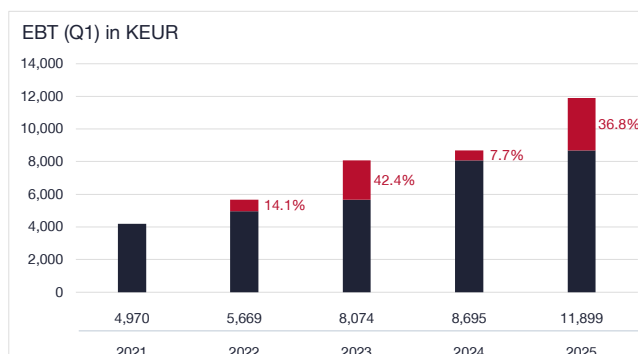
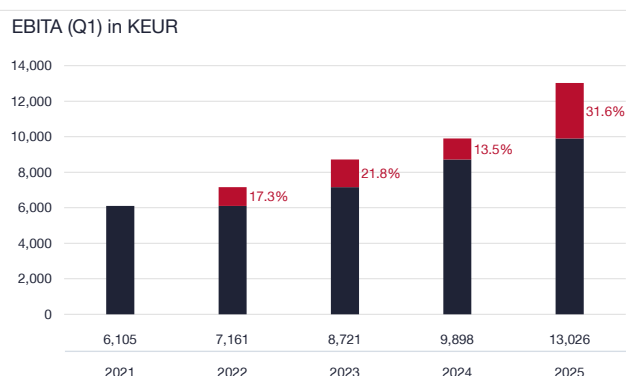
The consolidated surplus increased by 23.1% and amounted to KEUR 8,239 for the first quarter 2025 following KEUR 6,695 (3M-2024). The undiluted result per share amounted to EUR 0.48 (previous year: EUR 0.38) (diluted: EUR 0.48; previous year: EUR 0.38). Cash resources including short-term financial assets amounted to KEUR 144,886 on 31/03/2025 (31/12/2024: KEUR 114,038).

Investments in tangible and intangible assets were made in the amount of KEUR 1,934 in the first quarter 2025 (3M-2024: KEUR 1,938). This includes KEUR 1,103 (3M-2024: KEUR 1,090) for capitalizing software developments.

The balance sheet total increased in the first quarter 2025 from KEUR 437,733 to KEUR 476,385 compared to 31/12/2024 (+8.8%). Intangible assets, goodwill and balanced-out deferred taxes add up to a total of KEUR 195,783 following previously KEUR 199,088 (31/12/2024). Receivables from customers amount to KEUR 48,320 on 31/03/2025 following KEUR 48,590 on 31/12/2024.

EMPLOYEES

NEXUS Group employed an average of 1,930 people in the first three months (3M-2024: 1,810 employees).



CHANGES IN OWNERSHIP INTEREST

There have been no changes in the ownership structure compared to 31/12/2024.

EVENTS AFTER THE REPORTING DATE

- + Nexus AG acquired on 25/04/2025 55% of the shares in Medial AI Analytics % Information GmbH, Holzwickede. A put/call option contract exists for the remaining 45% of the shares.
- + Project Neptune Bidco GmbH, a holding company controlled by investment funds advised and managed by affiliates of TA Associates Management, L.P., submitted on 28/04/2025 a demand to Nexus AG pursuant to Sections 327a et seqq. of the German Stock Corporation Act (*AktG*), according to which the general meeting of Nexus AG shall resolve on the transfer of the shares of the other shareholders (minority shareholders) to Project Neptune Bidco GmbH as the main shareholder against appropriate cash compensation (so-called corporate law squeeze-out). Project Neptune Bidco GmbH has informed Nexus AG that it holds approximately 95.16% of the total share capital of Nexus AG within the meaning of Sections 327a para. 2, 16 para. 2 sentence 2 AktG.

The amount of the cash compensation will be communicated in a second specifying demand as soon as it has been determined by Project Neptune Bidco GmbH. The general meeting that shall resolve on the transfer resolution may then be convened. Nexus AG will provide information on the date of this general meeting in accordance with the statutory requirements.

Finance Highlights Q1 2025

- + 36.8% increase in the EBT from KEUR 8,695 (3M-2024) to KEUR 11,899
- + 23.1% increase in consolidated net income from KEUR 6,695 (3M-2024) to KEUR 8,239
- + Continuously very strong operational cash flow in the first quarter of KEUR 34,199
- + High net liquidity of KEUR 144,886

SALES BY TYPES

	01/01- 31/03/2025	01/01- 31/03/2024	Change
	KEUR	KEUR	%
Service	13,135	16,076	-18.3
Maintenance and other recurring income	39,566	34,342	15.2
Licenses	12,759	8,291	53.9
Supply	4,564	4,279	6.6
Total	70,022	62,988	11.2

SALES BY REGION

	01/01- 31/03/2025	01/01- 31/03/2024	Change
	KEUR	KEUR	%
Germany	41,573	34,977	18.9
Switzerland /Lichtenstein	14,181	14,177	0.0
Netherlands	4,911	6,786	-27.6
Poland	2,349	2,002	17.3
France	1,996	1,847	8.1
Austria	1,228	1,205	1.9
Other countries	3,784	1,994	89.8
Total	70,022	62,988	11.2

SALES BY OPERATING SEGMENTS

	NEXUS / DE		NEXUS / DIS		NEXUS / ROE		Consolidation		Group	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
Sales to third parties	24,166	19,003	17,723	15,544	28,133	28,441	—	—	70,022	62,988
Sales between segments	778	623	3,858	1,654	737	634	-5,373	-2,911	—	—
Segment revenues	24,944	19,626	21,581	17,198	28,870	29,075	-5,373	-2,911	70,022	62,988

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 first quarter of 2025.

ACCOUNTING AND VALUATION

METHODS

This interim report of the NEXUS Group of 31/03/2025 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 31/03/2025. 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 31/03/2025: 70.20 EUR**
- + **Stock market capitalization on 31/03/2025: 1,214.58 Mio. EUR**
- + **Closing price on 31/03/2025: 70.00 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

Phone: +49 771 22960-260

Fax: +49 771 22960-226

E-Mail: ir@nexus-ag.de





AI ASSISTANCE

80% faster data entry thanks to speech input.



Consolidated Profit and Loss Account

	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024
	TEUR	TEUR
Revenue	70,022	62,988
Capitalized development costs	1,103	1,090
Other operating income	1,447	2,274
Cost of goods sold	11,052	10,503
Staff costs	39,241	37,300
Impairment costs financial assets	55	27
Other operating expenses	6,290	5,570
EBITDA	15,934	12,953
Depreciation	4,676	4,580
EBIT	11,259	8,373
Financial income	1,008	918
Financial expenses	368	595
EBT	11,899	8,695
Taxes	3,660	2,001
Consolidated net income	8,239	6,695
Consolidated net income apportioned to:		
– Shareholders of the Parent Company	8,237	6,570
– Non-controlling interests	2	125
Consolidated earnings per share		
Weighted average (undiluted) of issued shares in circulation (in thousands)	17,236	17,262
Weighted average (diluted) of issued shares in circulation (in thousands)	17,242	17,266
Undiluted in EUR	0.48	0.38
Diluted in EUR	0.48	0.38

Consolidated Balance Sheet

ASSETS	31/03/2025	31/03/2024	31/12/2024
Non-current assets	KEUR	KEUR	KEUR
Goodwill	137,720	133,949	138,101
Other intangible assets	69,704	67,616	70,941
Fixed assets	11,956	12,637	12,336
Right-of-use assets	19,597	19,686	20,067
Contract assets	-	48	-
Deferred tax assets	3,472	3,285	3,069
Other financial assets	2,133	1,911	2,076
Trade and other receivables	2,071	948	2,078
Total non-current assets	246,652	240,079	248,667
Current assets			
Inventories	5,013	3,135	4,649
Trade and other receivables	46,250	44,189	46,512
Contract assets	15,221	13,706	10,011
Other non-financial assets	9,131	8,320	5,008
Income tax receivables	2,434	1,356	2,219
Other financial assets	119,599	103,860	101,628
Cash and cash equivalents	32,086	20,219	19,038
Total current assets	229,733	194,785	189,066
Total assets	476,385	434,864	437,733

LIABILITIES	31/03/2025	31/03/2024	31/12/2024
Equity	KEUR	KEUR	KEUR
Subscribed capital	17,275	17,275	17,275
Capital reserves	104,013	103,019	103,963
Retained earnings	166,729	138,843	158,493
Other comprehensive income	1,223	1,686	1,568
Capital redemption reserve	-2,055	-584	-2,055
Shareholders' equity attributable to parent	287,185	260,239	279,244
Non-controlling interests	3,686	3,613	3,715
Total equity capital	290,871	263,852	282,958
Non-current liabilities			
Pension obligations	10,396	8,868	10,459
Deferred tax liabilities	15,113	11,705	13,022
Other financial liabilities	25,610	30,013	25,374
Lease liabilities	15,425	15,366	15,636
Accrued liabilities	-	190	-
Total non-current liabilities	66,544	66,142	64,491
Current liabilities			
Accrued liabilities	7,606	3,629	7,692
Deferred financial liabilities	13,661	15,826	14,530
Other non-financial liabilities	5,474	4,849	5,566
Trade payables	9,605	6,233	10,190
Contract liabilities	67,864	53,197	33,571
Other financial liabilities	1,737	6,673	3,415
Income tax liabilities	7,901	9,646	10,041
Lease liabilities	5,121	4,817	5,279
Total current liabilities	118,971	104,870	90,284
Balance sheet total	476,385	434,864	437,733

Consolidated Cash Flow Statement

	01/01/2025- 31/03/2025	01/01/2024- 31/03/2024
1. Cash flow from operating activities	KEUR	KEUR
EBIT	11,259	8,373
Depreciation (+)/amortization (-) on intangible assets and fixed assets	3,164	3,165
Depreciation (+) on rights of use leased assets	1,512	1,415
Other non-operating expenses (+)/income (-)	-	-17
Increase (-)/decrease (+) in inventory	-365	35
Gains (-)/losses (+) on the disposal of assets and investments	-19	-
Increase (-)/decrease (+) in receivables and other assets	-9,911	-8,342
Increase (+) / decrease (-) in provisions	-86	-112
Increase (+) / decrease (-) in liabilities	29,909	23,087
Interest received (+)	2,068	321
Interest paid (-)	-422	-
Income taxes paid (-) / income tax refunds (+)	-2,909	-2,383
	34,199	25,541
2. Cash flow from investment activities		
Payments (-) for investments in intangible assets and property, plant and equipment	-1,934	-1,938
Proceeds (+) from the disposal of intangible assets and property, plant and equipment	197	-
Payments (-)/proceeds (+) from the acquisition / divestment of shortterm financial depositions	-17,800	-17,000
	-19,536	-18,938
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	-1,462	-1,368
Payments (-) for the purchase of treasury stock	-	-116
Proceeds (+) from the sale of treasury stock	-	-70
	-1,462	-3,693
Change in cash and cash equivalents	13,201	2,911
Effect of exchange rate changes on cash and cash equivalents	-153	-125
Cash and cash equivalents at the start of the period	19,038	17,434
Cash and cash equivalents at the end of the period	32,086	20,219
Composition of cash and cash equivalents		
Cash and bank balances	32,086	20,219
Shortterm financial depositions	112,800	97,000
	144,886	117,219

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, 20/05/2025

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