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EQUASENS

Euronext A – FR0012882389 – EQS

✓ **The network expansion continues**

- ✓ Strengthening the Medical Solutions Division in the healthcare software market
- ✓ Acquisition of 90% of Calimed

Founded in 2007, Calimed offers two SaaS solutions used by 4,000 practitioners. One targets private surgeons (management of pre-, peri-, and postoperative questionnaires), and the other is designed for general practitioners and specialists. The latter is PMS certified by Ségur and Ordonnance Numérique.

PMS assists healthcare professionals in their daily operations, including patient record updates, appointment scheduling, administrative tasks, billing, and teletransmission.

Through this acquisition, Medical Solutions now serves over 25,000 users, representing approximately 22% market share among private practitioners (general practitioners, surgeons, physiotherapists, nurses, etc.), making it the third-largest player in the sector. Additionally, the group continues to expand its SaaS offerings, thereby increasing revenue recurrence. Equasens is integrating digital tools to streamline practitioners' workflows and improve patient care.

Every acquisition since Prokov (Mac software) in September 2021 supports this strategy, culminating in the creation of the dedicated Medical Solutions division. The group further enriched its portfolio in April 2023 with Pratilog (expert in regulatory integrations such as teletransmission management) and Speech2Sense (voice technology and mobility solutions, including the new AI-driven LOQUii vocal consultation solution). This approach mirrors Equasens' success with pharmacies.

Financial Aspects. No financial details were disclosed. Calimed raised €500,000 in 2019, primarily from specialist surgeons, €1.4M in 2020 through MBA Capital Marseille, and €240,000 via Ayomi's platform.
At the end of 2020, Calimed employed approximately 25 people (source: Gomet'Santé) and aimed for €1M in revenue. Estimating Calimed's business volume is challenging. According to easy-care.fr, the Ségur-labeled easy-care solution for general practitioners and pediatricians is priced at €129 (incl. VAT) per month, while calimed-sante.fr offered structure access via an easy-care subscription at €20 (excl. VAT) per month in late 2023.
Given available data, we cannot incorporate the Calimed acquisition into our forecasts for now.

Opinion & Target: Buy – €74
The stock price has been under pressure since its peak in January 2021, exceeding €120. Despite this, 2021 was one of the most dynamic years, with +12.4% revenue growth (+7.1% on a like-for-like basis) and a 26.1% operating margin. 2022 also performed well, with +10.4% revenue growth (+8.8% like-for-like) and a 26.5% margin, all while maintaining a healthy balance sheet.
However, the "machine" began to falter in 2023 due to Ségur requirements and the need to allocate resources. Added to this were challenges faced by pharmacies over the past 12 months, reducing their investment capacity.
Thus, the group's revenue CAGR declined from +8.9% (2016-21) to +4.1% (2021-24e). This slowdown is accompanied by a marked drop in operating profitability, expected to exceed 20% in 2024e, compared to 26.1% in 2021. The market has penalized this trajectory, particularly given valuation ratios. In February 2021, Equasens traded at 8x EV/2022e revenue and 35x EV/EBIT. Such an environment has amplified the impact of even minor setbacks, especially in a consistently underperforming small-cap market (CAC M&S January 2021 – YTD -5.2% vs CAC 40 +32.5% / Equasens -60%).

Conclusion
This market reaction seems exaggerated given current ratios (EV/revenue 2025e 2.6x vs 4.7x for peers; EV/EBIT 11.2x vs 19.7x). Excluding leading software publishers and focusing on "classic" peers with significantly lower margins (2–3 times lower) or less robust balance sheets, the ratios fall to EV/revenue 1.3x and EV/ROC 12.3x.

Barring unforeseen events, 2024 could mark a low point in terms of revenue and margins, paving the way for a favorable momentum in forthcoming updates. Current levels make Equasens particularly attractive.

In our DCF model (WACC 8.2%), we incorporate a 2024–2033 CAGR of +5.5% (vs +6.4% for 2010–2024) and an average operating margin of 25.6% (vs 23.4% for 2010–2024 and 25.1% for 2020–24). The target price emerges at over €72 (€78.4 with comparable peers).

If we adopt a more cautious DCF scenario for margins and weight "classic" peers equally (50/50 vs 70/30 currently), our target price would drop to €51. Even this conservative scenario highlights the stock's significant undervaluation.

We reiterate our medium-term target price of €74 and maintain a Buy recommendation.

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BUY

Calimed Acquisition

Eligible PEA

TARGET	PREVIOUS
€ 74	€ 74
PRICE (12/27/24)	POTENTIAL
€ 44.25	+ 67%
MARKET CAP.	FREE FLOAT
€ 671m	€ 162m

Ratios	2024e	2025e	2026e
EV/Sales	2,8	2,6	2,4
EV/EBIT	13,7	11,2	9,7
P/E	15,4	12,9	11,1
P/CF	12,5	10,7	9,7
Dividend Yield	3,0%	3,3%	6,9%

Data per share	2023	2024e	2025e	2026e
EPS	3,22	2,88	3,42	3,97
%Change	0%	-11%	19%	16%
FCF	2,59	2,53	3,39	3,77
%Change	-16%	-2%	34%	11%
Dividend	1,25	1,31	1,44	3,03

Income Statement (€m)	2023	2024e	2025e	2026e
Net Sales	219,8	217,8	233,3	248,4
%Change	*2,7%*	*-0,9%*	*7,1%*	*6,5%*
Gross Margin	178,2	176,2	189,2	201,5
% Sales	*81,1%*	*80,9%*	*81,1%*	*81,1%*
EBITDA	67,0	58,1	68,1	76,4
% Sales	*30,5%*	*26,7%*	*29,2%*	*30,8%*
EBIT	55,8	44,1	54,0	62,2
% Sales	*25,4%*	*20,3%*	*23,2%*	*25,0%*
Net Result	48,9	43,6	52,0	60,2
% Sales	*22,2%*	*20,0%*	*22,3%*	*24,2%*

Cash Flow Statement (€m)	2023	2024e	2025e	2026e
FCF	39,3	38,4	51,4	57,2
Net Debt	-68,5	-86,9	-118,4	-153,7
Shareholder Equity	227,6	252,5	284,5	322,8
Gearing	-30%	-34%	-42%	-48%
ROCE	15%	11%	14%	16%

Shareholders	
Marque Verte Santé	60,5%
La Coopérative Welcoop	6,1%
Founders	2,7%
Auto Control	1,5%
Free Float	29,2%

Performances	2024	3m	6m	1 Year
Equasens	-27,6%	-13,6%	-17,0%	-28,7%
CAC Mid&Small	-6,8%	-5,3%	-3,1%	-7,0%
12 months Low-High	39,55	67,40		

Liquidity	2024	3m	6m	1 Year
Cumulative volume (000)	2 437	583	993	2 420
% of capital	16,1%	3,8%	6,5%	15,9%
% of Free Float	66,6%	15,9%	27,1%	66,2%
€ Million	126,8	26,8	46,5	125,7

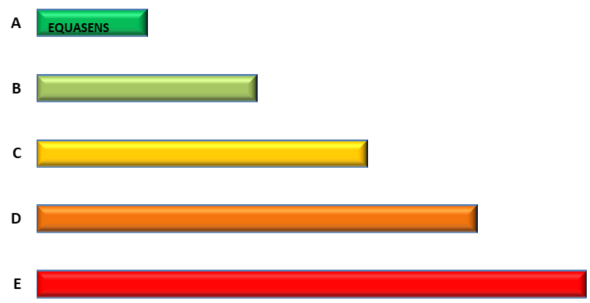
Next Event Annual Sales : february, 6

GreenSome has signed a research contract with Equasens

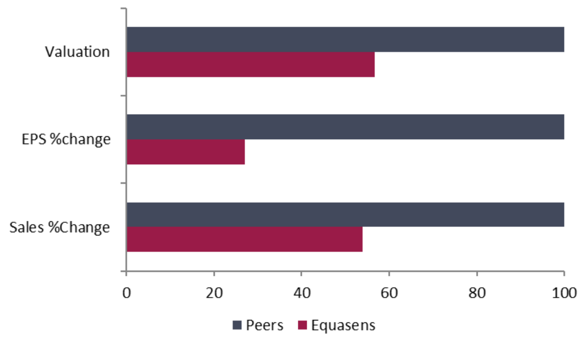
Snapshot EQUASENS

EQUASENS is the French leader in computational informatics with 44% of market share. With more than 1,240 employees, the EQUASENS's strategy revolves around a core business, IT innovation in the service of healthcare and the development of two priority areas: 1 / services and technologies for patients and health professionals, including support for the pharmacist in monitoring adherence; 2 / Technology areas that can improve the efficiency of health systems. EQUASENS has developed specialized professions: computational informatics, solutions for e-Health, solutions for health professionals, solutions for pharmaceutical laboratories, applications and connected health objects, marketplace in sales financing ... These activities are divided into 5 Divisions: Pharmegest, Axigate Link, E-Connect, Fintech and Medical Solutions.

Fondamental Matrix



Investment Profile



Price Target and Rating History

DATE	TYPE	OPINION	PRICE	TARGET PRICE
11/7/24	Q3 Sales	Buy	€ 50	€ 74
9/27/24	H1 Results	Buy	€ 52.1	€ 74
8/2/24	Q2 Sales	Buy	€ 45.45	€ 74
5/7/24	Q1 Sales	Buy	€ 55.5	€ 76.4
3/28/24	2023 Annual Results	Buy	€ 51.3	€ 82.5
2/6/24	2023 Sales	Buy	€ 53.3	€ 82.5
1/2/24	Acquisition in France	Buy	€ 59.9	€ 94.6

Financial Data

Income Statement (€ m)	2021	2022	2023	2024e	2025e	2026e
Revenues	193,1	214,1	219,8	**217,8**	**233,3**	**248,4**
Purchase	36,9	40,7	41,5	**41,6**	**44,1**	**46,9**
Gross Margin	156,2	173,4	178,2	**176,2**	**189,2**	**201,5**
Externals costs	22,4	27,8	27,6	**28,3**	**29,2**	**31,1**
Personnals Costs	68,7	75,4	80,8	**86,8**	**88,7**	**90,5**
EBITDA	62,2	67,1	67,0	**58,1**	**68,1**	**76,4**
Amortization	12,3	12,3	13,2	**14,3**	**15,2**	**15,0**
other	0,5	2,0	2,0	**1,0**	**1,0**	**1,0**
EBIT	50,5	56,8	55,8	**44,1**	**54,0**	**62,2**
Financial Result	0,3	0,9	3,2	**3,4**	**3,6**	**4,2**
Tax	10,6	6,2	9,7	**3,9**	**5,6**	**7,1**
Net Result	41,2	48,6	48,9	**43,6**	**52,0**	**60,2**
Group Net Result	39,1	46,4	47,0	**41,7**	**49,6**	**57,5**

Balance Sheet (€ m)	2021	2022	2023	2024e	2025e	2026e
Fixed Assets	207,7	213,6	261,8	**259,9**	**258,6**	**260,0**
Stock Inventories	8,9	9,3	10,3	**10,2**	**10,9**	**11,7**
Accounts Recevaible	37,4	46,5	52,8	**52,3**	**56,1**	**59,7**
Other Currents Assests	11,2	13,3	14,4	**14,3**	**15,3**	**16,3**
Cash & Equivalents	64,8	68,0	54,7	**60,8**	**83,3**	**110,6**
TOTAL Assets	330,0	350,8	394,0	**397,6**	**424,3**	**458,2**
Shareholders' Equity	165,2	196,8	227,6	**252,5**	**284,5**	**322,8**
Provisions	5,5	5,6	7,1	**7,0**	**7,5**	**8,0**
Financial Debt	84,1	66,7	69,3	**56,9**	**47,9**	**39,9**
Accounts Payables	16,3	16,8	16,1	**18,2**	**19,4**	**20,7**
Others Liabilities	54,3	61,2	67,6	**60,5**	**64,8**	**69,0**
TOTAL Liabilitites	330,0	350,8	394,0	**397,6**	**424,3**	**458,2**

Cash Flow Statements (€ m)	2021	2022	2023	2024e	2025e	2026e
Cash Flow from Operating Activities	50,0	62,6	61,6	**53,9**	**62,9**	**69,4**
Change in Net Working Capital	-2,5	-5,6	-3,9	**-4,6**	**0,2**	**0,2**
Cash Flow from Operations	47,5	57,0	57,7	**49,3**	**63,1**	**69,6**
Cash Flow from Investing	-10,3	-10,1	-18,4	**-10,9**	**-11,7**	**-12,4**
Capital Increase	-20,1	-17,5	-17,9	**-19,3**	**-19,9**	**-21,9**
Funding Flow	10,3	-35,8	-16,1	**-10,0**	**-9,0**	**-8,0**
Cash Flow from Financing	-35,7	-64,0	-62,2	**-32,3**	**-28,9**	**-29,9**
Net Change in cash position	1,6	0,3	-5,0	**6,1**	**22,5**	**27,3**

RATIOS	2021	2022	2023	2024e	2025e	2026e
Gross Margin	80,9%	81,0%	81,1%	**80,9%**	**81,1%**	**81,1%**
Ebitda Margin	32,2%	31,3%	30,5%	**26,7%**	**29,2%**	**30,8%**
EBIT Margin	26,1%	26,5%	25,4%	**20,3%**	**23,2%**	**25,0%**
Net Margin	21,3%	22,7%	22,2%	**20,0%**	**22,3%**	**24,2%**
ROE	24,9%	24,7%	21,5%	**17,3%**	**18,3%**	**18,7%**
ROCE	17,5%	18,6%	14,6%	**11,5%**	**14,1%**	**16,2%**
Gearing	-16,7%	-28,6%	-30,1%	**-34,4%**	**-41,6%**	**-47,6%**
FCF per share	2,5	3,1	2,6	**2,5**	**3,4**	**3,8**
EPS (€)	2,6	3,2	3,2	**2,9**	**3,4**	**4,0**
Dividend per share (€)	1,1	1,2	1,3	**1,3**	**1,4**	**3,0**
Dividen Yield	2,4%	2,6%	2,8%	**3,0%**	**3,3%**	**6,9%**
Distribution rate	43,7%	38,3%	35,6%	**38,4%**	**45,6%**	**42,2%**

GreenSome Finance Estimates

Rating Definition

BUY	NEUTRAL	SELL
Upside > +10%	-10% < Upside < +10%	Upside < -10%

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NO	NO	YES	YES	NO	NO

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