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EQUASENS

Euronext A – FR0012882389 – EQS

✓ **The Sequence is Improving**

- 2024 Revenue in Line: €216.8M, -1.4% (-0.9% expected) / -3.7% like-for-like excluding Ségur.
- Q4 Revenue: +2.6% / -0.4% like-for-like excluding Ségur.
- Growth Target: Approximately +10% in H2 2025.

The business trend for Equasens has steadily improved throughout the year:
Q1: -5.2% (-6.7% like-for-like excluding Ségur) / Q2: -3% (-4.6%) / Q3: +0.3% (-3%) / Q4: +2.6%
(-0.4%).
The scope effect contributed €7.2M, largely driven by Pharmagest (€7.1M) and acquisitions such as ADV in Germany. Other acquisitions are included within the French scope. Ségur contributed €1.1M compared to €3.2M in 2023.

Besides the initial effects of reallocating commercial resources, the group benefited from a progressively favorable baseline. However, it faced challenges, notably in the tense French pharmacy sector. Configuration and hardware sales fell by -7.9% to €86.1M but returned to positive territory in Q4 at +0.4%. Conversely, other activities (e.g., maintenance, training, and software solutions) grew over the year, reaching €130.7M (+3.6%).

Segment Analysis.
e-Connect: €11.2M (-25.3%) / Medical Solutions: €7.9M (-10.9%) / Fintech: €2M (-2.1%) / Pharmagest: €163.5M (+0.5%, aided by scope effects) / Axigate Link: €32.1M (+3.2%).
Adjusting for scope effects (+€7.2M) and Ségur (-€2.1M), only Axigate Link showed growth (+5.5%), while Fintech: -2.1% / Pharmagest: -3.3% / Medical Solutions: -8.1% / e-Connect: -25.3%.

The sharp decline in e-Connect (-25.3%) stems primarily from an unfavorable baseline. Its activity had grown by +11.2% in 2023 due to the final commercialization of Applicative Reader Terminals (“TLA”). Starting July 2025, GIE SESAM-Vitale will no longer offer updates for these TLA solutions. The division is addressing emerging needs, such as billing integration and telehealth access, through new solutions like eS-KAP+ (certified in 2024) and Kap-inSide.

Medical Solutions (-10.9%/-8.1% like-for-like) was disrupted for 18 months by Ségur-related deployments, which modernized the installed base with Médistory 4. Activity normalized in H2, declining -0.7% compared to -20% in H1.

Pharmagest (+0.5%/-3.3% like-for-like) faced challenges as French pharmacies reduced investments due to lower COVID-related revenue and declining prices for reimbursed medications.

Axigate Link (+3.2%) grew each semester, driven by commercial success at the end of 2023 and improved penetration rates:
+104 new nursing homes in 2024 (4,400 sites equipped) / 600 sites deployed with SaaS Link (vs. 350 in 2023; 2,500 installed in total) / 20 new clients in home care / 7 signed hospitals (vs. 4 in 2023).

Outlook
Management remains "confident" for 2025 and anticipates approximately +10% growth in H2. The annual forecast is +7.3%, implying a +4.5% increase in H1.
This sequence may seem surprising, as the baseline effect is more favorable in H1, with activity down -4.1% in H1 2024 and -5.7% like-for-like, compared to +1.5% in H2 (+0.8% like-for-like). This reflects the launch of new products in H2, while H1 will rely on the "old catalog." Momentum is increasingly favorable.

Opinion & Target: Buy
The stock remains under pressure, declining -24% over three months compared to +0.5% for the CAC Mid&Small. It has returned to levels eight years ago, despite revenue being 40% higher, operating income (ROC) up 21%, and net cash exceeding financial debt by 30% compared to 2024 estimates. The market likely awaits confirmation of growth resumption and margin recovery, which we believe are assured for 2025.

Arnaud Riverain
+ 33 (0)6 43 87 10 57
ariverain@greensome-finance.com

BUY

2024 Annual Sales + Contact

Eligible PEA

TARGET	PREVIOUS
€ 74	€ 74
PRICE (2/6/25)	POTENTIAL
€ 36.7	+ 102%
MARKET CAP.	FREE FLOAT
€ 557m	€ 134m

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

Data per share	2023	2024e	2025e	2026e
EPS	3,22	2,86	3,41	3,95
%Change	0%	-11%	19%	16%
FCF	2,59	2,51	3,37	3,75
%Change	-16%	-3%	34%	11%
Dividend	1,25	1,31	1,44	3,03

Income Statement (€m)	2023	2024e	2025e	2026e
Net Sales	219,8	216,8	232,6	247,6
%Change	*2,7%*	*-1,4%*	*7,3%*	*6,5%*
Gross Margin	178,2	175,4	188,6	200,8
% Sales	*81,1%*	*80,9%*	*81,1%*	*81,1%*
EBITDA	67,0	57,3	67,5	75,8
% Sales	*30,5%*	*26,4%*	*29,0%*	*30,6%*
EBIT	55,8	43,9	53,7	61,8
% Sales	*25,4%*	*20,2%*	*23,1%*	*25,0%*
Net Result	48,9	43,4	51,7	59,9
% Sales	*22,2%*	*20,0%*	*22,2%*	*24,2%*

Cash Flow Statement (€m)	2023	2024e	2025e	2026e
FCF	39,3	38,1	51,2	56,9
Net Debt	-68,5	-86,6	-117,9	-152,9
Shareholder Equity	227,6	252,3	284,0	322,0
Gearing	-30%	-34%	-42%	-47%
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	2025	3m	6m	1 Year
Equasens	-17,9%	-24,3%	-19,4%	-31,8%
CAC Mid&Small	4,4%	3,2%	3,9%	-2,5%
12 months Low-High	35,85	67,40		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	337	721	1 141	2 509
% of capital	2,2%	4,8%	7,5%	16,5%
% of Free Float	9,2%	19,7%	31,2%	68,6%
€ Million	12,9	29,5	50,2	124,8

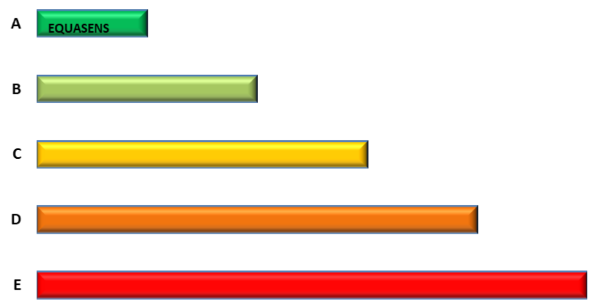
Next Event Annual Results : march, 28

GreenSome has signed a research contract with Equasens

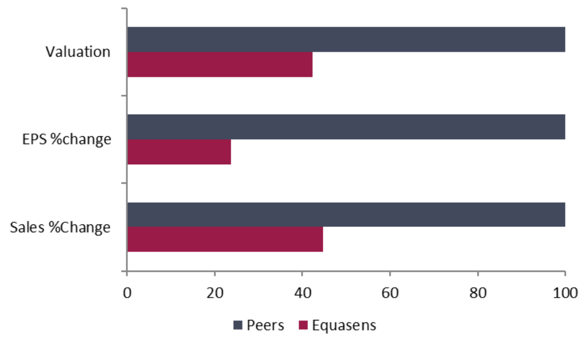
Snapshot EQUASENS

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
12/27/24	Calimed Acquisition	Buy	€ 44.25	€ 74
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

Financial Data

Income Statement (€ m)	2021	2022	2023	2024e	2025e	2026e
Revenues	193,1	214,1	219,8	**216,8**	**232,6**	**247,6**
Purchase	36,9	40,7	41,5	**41,4**	**44,0**	**46,8**
Gross Margin	156,2	173,4	178,2	**175,4**	**188,6**	**200,8**
Externals costs	22,4	27,8	27,6	**28,2**	**29,1**	**30,9**
Personnals Costs	68,7	75,4	80,8	**86,8**	**88,8**	**90,6**
EBITDA	62,2	67,1	67,0	**57,3**	**67,5**	**75,8**
Amortization	12,3	12,3	13,2	**14,3**	**15,1**	**15,0**
other	0,5	2,0	2,0	**1,0**	**1,0**	**1,0**
EBIT	50,5	56,8	55,8	**43,9**	**53,7**	**61,8**
Financial Result	0,3	0,9	3,2	**3,4**	**3,6**	**4,1**
Tax	10,6	6,2	9,7	**3,9**	**5,6**	**7,0**
Net Result	41,2	48,6	48,9	**43,4**	**51,7**	**59,9**
Group Net Result	39,1	46,4	47,0	**41,5**	**49,4**	**57,2**

Balance Sheet (€ m)	2021	2022	2023	2024e	2025e	2026e
Fixed Assets	207,7	213,6	261,8	**263,5**	**264,8**	**268,5**
Stock Inventories	8,9	9,3	10,3	**10,2**	**10,9**	**11,6**
Accounts Recevaible	37,4	46,5	52,8	**52,1**	**55,9**	**59,5**
Other Currents Assests	11,2	13,3	14,4	**14,2**	**15,3**	**16,3**
Cash & Equivalents	64,8	68,0	54,7	**60,5**	**82,7**	**109,7**
TOTAL Assets	330,0	350,8	394,0	**400,5**	**429,6**	**465,7**
Shareholders' Equity	165,2	196,8	227,6	**252,3**	**284,0**	**322,0**
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	**18,1**	**19,4**	**20,6**
Others Liabilities	54,3	61,2	67,6	**60,2**	**64,6**	**68,8**
TOTAL Liabilitites	330,0	350,8	394,0	**400,5**	**429,6**	**465,7**

Cash Flow Statements (€ m)	2021	2022	2023	2024e	2025e	2026e
Cash Flow from Operating Activities	50,0	62,6	61,6	**53,6**	**62,6**	**69,1**
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	**48,9**	**62,8**	**69,3**
Cash Flow from Investing	-10,3	-10,1	-18,4	**-10,8**	**-11,6**	**-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	**5,8**	**22,2**	**27,0**

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%	**26,4%**	**29,0%**	**30,6%**
EBIT Margin	26,1%	26,5%	25,4%	**20,2%**	**23,1%**	**25,0%**
Net Margin	21,3%	22,7%	22,2%	**20,0%**	**22,2%**	**24,2%**
ROE	24,9%	24,7%	21,5%	**17,2%**	**18,2%**	**18,6%**
ROCE	17,5%	18,6%	14,6%	**11,2%**	**13,7%**	**15,5%**
Gearing	-16,7%	-28,6%	-30,1%	**-34,3%**	**-41,5%**	**-47,5%**
FCF per share	2,5	3,1	2,6	**2,5**	**3,4**	**3,7**
EPS (€)	2,6	3,2	3,2	**2,9**	**3,4**	**3,9**
Dividend per share (€)	1,1	1,2	1,3	**1,3**	**1,4**	**3,0**
Dividen Yield	2,9%	3,1%	3,4%	**3,6%**	**3,9%**	**8,3%**
Distribution rate	43,7%	38,3%	35,6%	**38,4%**	**45,9%**	**42,4%**

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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