

EQUASENS

Euronext A – FR0012882389 – EQS

✓ The recovery is taking shape

- ✓ Q1 revenue of €57M: +6.9% (+5.9% on a like-for-like basis) vs. €56.5M expected.
- ✓ Contribution from Calimed: €0.5M.

Apart from the Fintech division, which declined by 8% to €0.6M, all divisions grew. All activities have returned to growth: Hardware and configuration sales: +7.7% (€23.2M), Maintenance and training: +3.5% (€20.3M), Software and subscriptions: +11.3% (€12.9M).

Highlights of Q1 include:

- Pharmagest (73.7% of revenue / €42.0M, +5.5%), driven by: 1/ Hardware sales, although electronic label sales remain sluggish, 2/ Strong reception of "id" innovations and 3/ New features added to Digipharmacie. Italy (+13.3%) benefited from nationwide commercial rollout, while Germany (+12.5%) saw gains from software upgrades.
- Axigate Link (14.5% of revenue): €8.3M (+5.5%), driven by strong momentum in nursing homes (+11.9%).
- e-Connect (6.1% of revenue): €3.4M (+21.2%), supported by the Vitale App and dental third-party payment services.
- Medical Solutions (4.7% of revenue): €2.6M (+25.1%), thanks to the acquisition of Calimed completed last December.
- Fintech (1.0% of revenue): €0.6M (-8.3%), impacted by a strategic refocus.

The company's investment strategy, particularly in commercial and innovation efforts, is beginning to pay off.

Outlook

Management is optimistic for Q2, supported by a solid order book. This confirms the previously mentioned trajectory of gradual acceleration throughout the year.

2025 will remain a year of investment to bring new innovations, which are expected to drive adoption.

Additionally, the ongoing shift to SaaS will further enhance the group's recurring revenue and strengthen its market position.

Opinion & Target Price: BUY – €71.9

The stock has rebounded nearly 30% since its low on March 31, following the full-year results publication. This level was last seen in March 2017.

To recall: March 2017: FY 2016 revenue of €128.4M, net margin of 16.7%, gearing of -57%.

March 2025: FY 2024 revenue of €216.8M, net margin of 17.4%, gearing of -33.1%.

The valuation remains heavily discounted both compared to historical levels and relative to sector averages (with EV/EBIT and P/E ratios over 50% and 38% higher, respectively).

In our view, the market has penalized the communication strategy more than the company's intrinsic quality. We believe that the group's strong fundamentals and more favorable momentum will be key factors supporting the stock's rebound.

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BUY

Q1 Sales

Eligible PEA

TARGET

€ 71.9

PREVIOUS

€ 71.9

PRICE (5/12/25)

€ 42.35

POTENTIAL

+ 69%

MARKET CAP.

€ 642m

FREE FLOAT

€ 155m

Ratios	2025e	2026e	2027e
EV/Sales	2,5	2,3	2,2
EV/EBIT	11,5	10,2	9,0
P/E	15,2	13,6	11,8
P/CF	11,8	10,6	9,7
Dividend Yield	3,0%	3,1%	3,3%

Data per share	2024	2025e	2026e	2027e
EPS	2,49	2,78	3,12	3,59
%Change	-23%	12%	12%	15%
FCF	2,10	2,67	3,19	3,53
%Change	-19%	27%	19%	10%
Dividend	1,25	1,25	1,31	1,38

Income Statement (€m)	2024	2025e	2026e	2027e
Net Sales	216,8	232,6	247,6	259,7
%Change	-1,4%	7,3%	6,5%	4,9%
Gross Margin	176,4	189,5	202,0	212,2
% Sales	81,4%	81,5%	81,6%	81,7%
EBITDA	57,6	64,8	72,2	79,8
% Sales	26,6%	27,9%	29,2%	30,7%
EBIT	45,1	50,0	56,4	63,9
% Sales	20,8%	21,5%	22,8%	24,6%
Net Result	37,8	42,1	47,3	54,4
% Sales	17,4%	18,1%	19,1%	21,0%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	31,9	40,6	48,4	53,5
Net Debt	-79,6	-101,2	-130,7	-164,3
Shareholder Equity	240,7	263,9	292,2	326,7
Gearing	-33%	-38%	-45%	-50%
ROCE	11%	12%	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	-4,6%	13,6%	-7,4%	-24,2%
CAC Mid&Small	7,1%	2,1%	4,2%	-7,1%
12 months Low-High	30,55	67,40		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	1 345	939	1 647	2 820
% of capital	8,9%	6,2%	10,9%	18,6%
% of Free Float	36,8%	25,7%	45,0%	77,1%
€ Million	49,8	34,3	66,1	124,7

Next Event

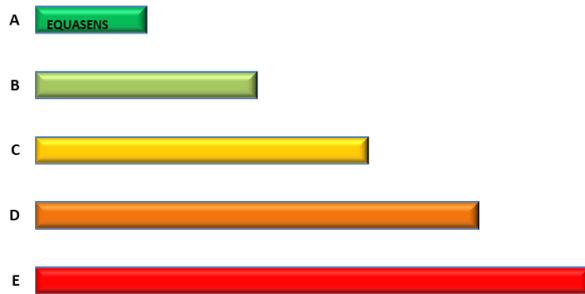
Q2 Sales : July, 31

GreenSome has signed a research contract with Equasens

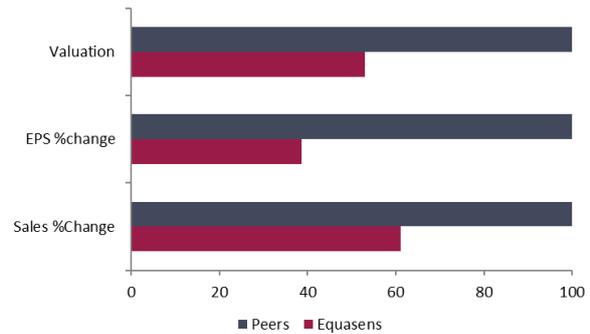
Snapshot EQUASENS

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
3/28/25	2024 Annual results	Buy	€ 36.1	€ 71.9
2/6/25	2024 Annual Sales	Buy	€ 36.7	€ 74
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

Financial Data

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	214,1	219,8	216,8	232,6	247,6	259,7
Purchase	40,7	41,5	40,3	43,0	45,6	47,5
Gross Margin	173,4	178,2	176,4	189,5	202,0	212,2
Externals costs	27,8	27,6	28,7	30,2	32,2	32,3
Personnals Costs	75,4	80,8	87,1	91,2	94,1	96,5
EBITDA	67,1	67,0	57,6	64,8	72,2	79,8
Amortization	12,3	13,2	15,5	15,8	16,8	16,9
other	2,0	2,0	3,0	1,0	1,0	1,0
EBIT	56,8	55,8	45,1	50,0	56,4	63,9
Financial Result	0,9	3,2	3,7	2,9	3,0	4,4
Tax	6,2	9,7	9,5	10,5	11,8	13,6
Net Result	48,6	48,9	37,8	42,1	47,3	54,4
Group Net Result	46,4	47,0	36,1	40,2	45,1	52,0

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	213,6	261,8	275,6	276,2	276,0	277,8
Stock Inventories	9,3	10,3	10,3	11,0	11,7	12,3
Accounts Receivable	46,5	52,8	47,4	51,7	55,0	57,7
Other Currents Assests	13,3	14,4	17,3	15,5	16,5	17,3
Cash & Equivalents	68,0	54,7	47,4	59,0	78,5	102,1
TOTAL Assets	350,8	394,0	398,0	413,4	437,7	467,1
Shareholders' Equity	196,8	227,6	240,7	263,9	292,2	326,7
Provisions	5,6	7,1	8,2	7,5	8,0	8,4
Financial Debt	66,7	69,3	48,4	38,4	28,4	18,4
Accounts Payables	16,8	16,1	13,9	19,4	20,6	21,6
Others Liabilities	61,2	67,6	69,1	64,6	68,8	72,1
TOTAL Liabilitites	350,8	394,0	398,0	413,4	437,7	467,1

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	62,6	61,6	46,9	54,3	60,4	66,1
Change in Net Working Capital	-5,6	-3,9	-3,8	-2,1	0,5	0,4
Cash Flow from Operations	57,0	57,7	43,2	52,2	60,8	66,5
Cash Flow from Investing	-10,1	-18,4	-11,3	-11,6	-12,4	-13,0
Capital Increase	-17,5	-17,9	-19,3	-19,0	-19,0	-19,9
Funding Flow	-35,8	-16,1	-31,9	-10,0	-10,0	-10,0
Cash Flow from Financing	-64,0	-62,2	-65,1	-29,0	-29,0	-29,9
Net Change in cash position	0,3	-5,0	-2,4	11,6	19,5	23,6

RATIOS	2022	2023	2024	2025e	2026e	2027e
Gross Margin	81,0%	81,1%	81,4%	81,5%	81,6%	81,7%
Ebitda Margin	31,3%	30,5%	26,6%	27,9%	29,2%	30,7%
EBIT Margin	26,5%	25,4%	20,8%	21,5%	22,8%	24,6%
Net Margin	22,7%	22,2%	17,4%	18,1%	19,1%	21,0%
ROE	24,7%	21,5%	15,7%	16,0%	16,2%	16,7%
ROCE	18,6%	14,6%	11,3%	12,4%	14,0%	15,8%
Gearing	-28,6%	-30,1%	-33,1%	-38,4%	-44,7%	-50,3%
FCF per share	3,1	2,6	2,1	2,7	3,2	3,5
EPS (€)	3,2	3,2	2,5	2,8	3,1	3,6
Dividend per share (€)	1,2	1,3	1,3	1,3	1,3	1,4
Dividen Yield	2,7%	3,0%	3,0%	3,0%	3,1%	3,3%
Distribution rate	38,3%	35,6%	38,4%	50,2%	45,0%	42,1%

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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