

# EQUASENS

Euronext A – FR0012882389 – EQS

## ✓ Strengthening of Axigate

- ✓ Acquisition of Novaprove, publisher of the ResUrgences software
- ✓ Takeover of the DIS business operations
- ✓ Annual revenue €5M – 300 clients

## 🔗 An acquisition with strong synergy potential

Through this transaction, Axigate, which serves approximately 4,000 healthcare facilities in Europe, strengthens its position in the public healthcare software market.

- **ResUrgences** is a cloud-based solution used in 8 university hospitals and 75 facilities, focused on hospital emergency departments.
- **DIS** is a comprehensive software suite (Electronic Patient Records, billing, accounting, business and financial management, HR...) deployed at 215 sites, including 125 hospitals and 90 nursing homes (Ehpad).

These activities, which accounted for about 15% of Axigate's revenue in 2024, will enhance the Hospilink (hospitals), Titanlink (nursing homes), and Domilink (home care) product lines, and are also expected to generate technical and commercial synergies. This fully aligns with Equasens' strategy to support the digital transformation of healthcare facilities.

One of Resurgences' unique features is its specialized expertise in emergency medicine, which is quite specific. By integrating it as a new module into Hospilink, Axigate aims to further streamline the patient journey by providing each healthcare professional with the right tools.

This contributes to building a robust, interoperable, and user-oriented software ecosystem.

## 📊 Valuation and outlook

Although no price has been disclosed, a range between 0.5x and 1.5x revenue can be envisaged depending on the profitability profile of each perimeter (Novaprove vs DIS). At this stage, due to lack of detailed information, we do not yet include contributions from ResUrgences or the DIS activity in our forecasts, although we anticipate an additional €2.5M in revenue for 2025, with delayed but promising margin effects. For reference, Axigate reported an operating margin of 31.8% in 2024—a benchmark that the acquired entities could potentially reach.

## 🎯 Rating: Buy – Target Price: €71.9 (+47% upside potential)

Following a low point after the publication of the annual results, the stock has rebounded significantly, gaining nearly 50%, driven by more favourable fundamentals and a highly attractive valuation.

Based on our estimates, the stock still trades at a discount, both via the DCF approach (€73) and peer comparison (€70).

We therefore reiterate our target price and Buy recommendation.

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*IMPORTANT: Please refer to the last page of this report for warnings.*

# BUY

## Acquisitions

Eligible PEA

### TARGET

€ 71.9

### PREVIOUS

€ 71.9

### PRICE (6/30/25)

€ 48.9

### POTENTIAL

+ 47%

### MARKET CAP.

€ 742m

### FREE FLOAT

€ 179m

Ratios	2025e	2026e	2027e
EV/Sales	2,9	2,7	2,6
EV/EBIT	13,4	11,9	10,5
P/E	17,6	15,7	13,6
P/CF	13,7	12,3	11,2
Dividend Yield	2,6%	2,7%	2,8%

Data per share	2024	2025e	2026e	2027e
EPS	2,49	2,78	3,12	3,59
%Change	-23%	12%	12%	15%
FCF	2,10	2,72	3,19	3,52
%Change	-19%	30%	17%	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	54,5
% Sales	17,4%	18,1%	19,1%	21,0%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	31,9	41,3	48,4	53,5
Net Debt	-79,6	-101,9	-131,4	-164,9
Shareholder Equity	240,7	263,9	292,2	326,8
Gearing	-33%	-39%	-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	10,5%	35,5%	10,9%	-8,3%
CAC Mid&Small	9,3%	2,6%	10,6%	6,9%
12 months Low-High	30,55	56,70		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	1 691	719	1 683	2 761
% of capital	11,1%	4,7%	11,1%	18,2%
% of Free Float	46,3%	19,7%	46,0%	75,5%
€ Million	66,8	30,7	67,3	117,3

### Next Event

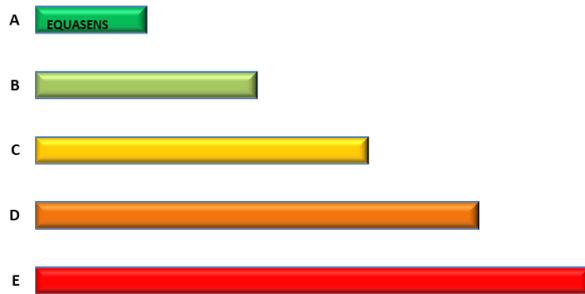
Q2 Sales : July, 31

**GreenSome has signed a research contract with Equasens**

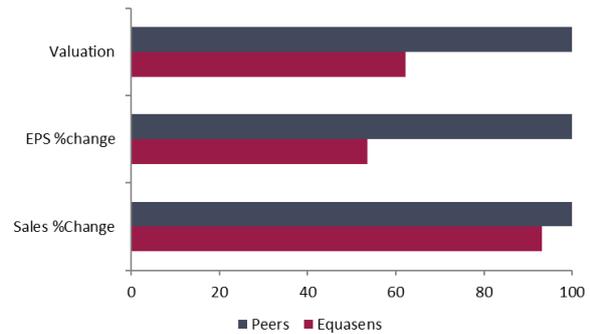
## Snapshot EQUASENS

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
5/12/25	Q1 Sales	Buy	€ 42.35	€ 71.9
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

## 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	54,5
Group Net Result	46,4	47,0	36,1	40,2	45,2	52,0

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	213,6	261,8	275,6	274,4	274,2	276,0
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 & Equivalentents	68,0	54,7	47,4	59,8	79,2	102,8
TOTAL Assets	350,8	394,0	398,0	412,4	436,6	466,0
Shareholders' Equity	196,8	227,6	240,7	263,9	292,2	326,8
Provisions	5,6	7,1	8,2	7,5	8,0	8,4
Financial Debt	66,7	69,3	48,5	38,5	28,5	18,5
Accounts Payables	16,8	16,1	13,9	19,4	20,6	21,6
Others Liabilities	61,2	67,6	68,3	64,6	68,8	72,1
TOTAL Liabilitites	350,8	394,0	398,0	412,4	436,6	466,0

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	-1,3	0,4	0,3
Cash Flow from Operations	57,0	57,7	43,2	53,0	60,8	66,4
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	-19,6	-36,2	-10,0	-10,0	-10,0
Cash Flow from Financing	-64,0	-65,7	-69,4	-29,0	-29,0	-29,9
Net Change in cash position	0,3	-8,5	-2,4	12,4	19,4	23,5

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%	11,2%	12,4%	14,1%	15,8%
Gearing	-28,6%	-31,4%	-33,1%	-38,6%	-45,0%	-50,5%
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	2,4%	2,6%	2,6%	2,6%	2,7%	2,8%
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%

## Disclosures

Corporate Finance operation in progress or completed during the last 12 months	GreenSome Consulting and affiliate owns common equity securities of this subject company	Financial Analysis Contract	Notice to the company before publication	Liquidity Contract	Liquidity Provider
NO	NO	YES	YES	NO	NO

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