



**EQUASENS**  
**BUY**  
Software



**GILBERT DUPONT**

GRUPE SOCIETE GENERALE

EPS 12/25e  $\uparrow$  +5,0% € 2.76 vs € 2.63 • EPS 12/26e  $\uparrow$  +6,0% € 3.50 vs € 3.30

**PRICE\***  
€ 48.20  
\*closing 31/07/25

**TP**  
€ 62.0  
vs € 58,0

**POTENTIAL**  
**+28.6%**

Favourite stock / Midcaps

### H1 sales

Bloomberg  
Market cap.  
Free Float  
Volume (3M)

EQS FP  
€m 731  
€m 237  
€m 0.48/day



PERFORMANCE	1M	6M	12M
Absolute	-1.4%	+28.2%	+0.1%
Rel. / CAC M&S	-3.0%	+20.7%	-4.3%

#### AGENDA

26/09/25 after mkt: H1 results

#### FINANCIAL ANALYST(S)



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## Organic growth accelerated in Q2

EQS has announced an acceleration in its organic topline growth in Q2 (+6.9%). This performance is ahead of our expectations (+1.8%). GD estimates raised: 2025-26 EPS up by an average of +5.5%. Buy rating confirmed. New TP of €62. Maintained in our list of favourite stocks.

### H1 sales of €116.0m (+6.4% org.) vs. a GD est. of €113.2m (+3.9% org.)

The Q2 sales figures came out at €58.9m, up by +7.8% on a published basis. Adjusted for the latest acquisition, Calimed, organic growth amounted to +6.9% (+1 pt vs Q1: +5.9%). This performance is ahead of our expectations. We had anticipated H1 sales of €113.2m, up by +3.9% on an organic basis, implying Q2 sales of €56.2m (+1.8% org.).

### Solid performance by the Pharmagest division in H1 (+4.7% org.)

In our view, the key element in these figures is the performance of the publisher's main division, Pharmagest, which provides software solutions for pharmacies (74% of sales in H1). The division posted organic growth of +4.7% in H1, driven by excellent performances in Italy (+16.5%) and Germany (+11.2%). We would highlight the healthy resilience displayed in France (+3.4%). Furthermore, the Axigate Link division, which provides software solutions for nursing homes, maintained the momentum seen in Q1 with a solid half-year performance (+6.7% org.), fuelled by the rollout of the Titanlink solution.

### Management's tone unchanged. GD estimates raised: 2025-26 EPS +5.5%

Following the publication of these H1 sales, the management has reiterated its 2025 objective for a return to topline growth over the full-year. Such a performance should be marked by a sharp acceleration in H2, with "anticipated published growth of close to +10%". As these figures are better than we had been expecting, we have raised our estimates for 2025 and beyond. We are now anticipating growth of +9.8% on a published basis in H2, implying organic growth of +7.5%. At this stage of the financial year, we are counting on: i/ organic sales growth of +7% in 2025 (vs. +4.3%); and ii/ a C.EBIT margin of 22.2%, +1.4 pts (vs. 21.8%). Our 2025-26 EPS estimates have been revised upwards by +5.5% on average.

### New target price of €62 (DCF) vs. €58. Buy rating confirmed.

After two difficult years in terms of organic growth, the low point seems to have been reached in the Pharmacy division in France. Elsewhere, the ramp-up continues for: i/ Pharmagest International's activities (Italy + Germany); and ii/ the Axigate Link division (nursing homes). All of these factors point, in our view, to a revaluation of the stock. After updating our model, our new target price comes out at €62 (DCF) vs. €58. We confirm our Buy rating. The stock remains in our list of favourite Midcap stocks.

Continued on next page

STOCK RATIOS	12/24	12/25e	12/26e	12/27e
P/E	18.6x	17.5x	13.8x	11.7x
PEG	ns	1.1x	0.5x	0.7x
P/CF	12.5x	12.3x	10.3x	8.9x
EV/Sales	3.5x	2.9x	2.5x	2.2x
EV/EBITDA	12.3x	10.0x	8.2x	6.6x
EV/C. EBIT	16.7x	13.0x	10.4x	8.4x
EV/EBIT	16.7x	13.0x	10.4x	8.4x
EV/Capital employed	3.3x	2.9x	2.7x	2.6x
P/BV	2.7x	2.7x	2.4x	2.1x
FCF yield	5.1%	6.2%	7.9%	9.3%
Yield	2.8%	2.7%	2.8%	3.0%

FINANCIAL DATA	12/24	12/25e	12/26e	12/27e
Sales (€m)	216.8	236.4	256.0	277.0
C. EBIT (€m)	45.1	52.5	62.7	72.5
C. EBIT/Sales	20.8%	22.2%	24.5%	26.2%
EBIT (€m)	45.1	52.5	62.7	72.5
Net attributable profit (€m)	36.2	41.9	53.0	62.4
Adjusted EPS (€)	2.39	2.76	3.50	4.11
Chg.	-22.9%	15.7%	26.7%	17.6%
FCF (€m)	39.5	45.1	57.6	68.1
Net fin. debt (€m)	-28.2	-42.4	-80.3	-127.8
Gearing	-11.4%	-15.6%	-26.2%	-36.7%
ROCE	15.3%	16.5%	19.8%	23.3%

**FactSet consensus 2025 (3 analysts excl. GD, as of 31/07/2025)**

Sales: €234.2m, +8.0% based on published data;

EBIT: €52.1m, implying an EBIT margin of 22.2% (+1.4 pts);

Attributable net income: €43.3m.

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\*closing 31/07/25

**TP**  
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vs € 58,0

**POTENTIAL**  
+28.6%

## Favourite stock / Midcaps

## Activity

Business software solutions for  
professionals and healthcare  
establishments

## Market Data

12M Low/High € 32.65/€ 55.00  
Volume (3M) 9,863 shares/day  
Number of shares 15,174,125  
Market cap. €m 731  
Free Float €m 237  
Market Euronext A  
Sector Software  
Bloomberg EQS FP  
Isin FR0012882389  
Index CAC SMALL

## Shareholders on 31/12/24

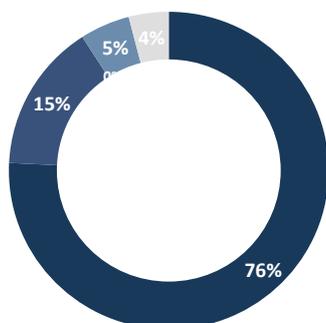
Marque Verte Santé 60.5%  
Free float 32.4%  
Coopérative Welcoop 6.1%  
Treasury shares 0.9%

Employees on 31/12/24 1,288

## 2024 sales by quarter

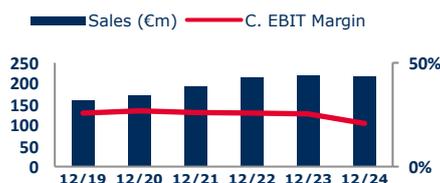
Q4 27%  
Q2 25%  
Q1 25%  
Q3 23%

## 2024 sales by business unit



■ Pharmagest ■ Axigate Link ■ E-connect ■ Medical Soft

## Sales and C. EBIT Margin



PROFIT LOSS STATEMENT (€m)	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	214.1	219.7	216.8	236.4	256.0	277.0
Chg.	10.9%	2.6%	-1.3%	9.0%	8.3%	8.2%
Chg. lfl	8.8%	1.3%	-4.6%	7.0%	7.2%	8.2%
EBITDA	70.3	68.7	61.1	68.1	79.4	91.6
C. EBIT	55.2	55.8	45.1	52.5	62.7	72.5
EBIT	55.2	55.8	45.1	52.5	62.7	72.5
Net interest income	-0.8	1.7	3.7	2.9	4.7	5.3
Tax	-6.2	-9.9	-11.5	-12.0	-13.8	-15.5
Income from associates	0.4	1.3	0.5	0.5	0.5	0.5
Net earnings from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	-2.2	-1.9	-1.6	-2.0	-1.0	-0.5
Net attributable profit	46.4	47.0	36.2	41.9	53.0	62.4
Adjusted net attr. profit	46.4	47.0	36.2	41.9	53.0	62.4

CASH FLOW STATEMENT (€m)	12/22	12/23	12/24	12/25e	12/26e	12/27e
Cash Flow	34.6	62.4	51.8	57.9	69.3	80.5
- Chg. in WCR	22.4	5.6	1.4	2.0	3.3	2.8
- Capex	10.1	14.5	13.6	14.8	15.0	15.2
= Free Cash Flow	46.9	53.4	39.5	45.1	57.6	68.1
- Net financial investment	-8.3	-2.0	-15.0	-12.0	0.0	0.0
- Dividends	-16.5	-17.5	-19.0	-19.0	-19.7	-20.5
+ Capital increase/Share buybacks	-1.2	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0
= Chg. net financial debt	-20.8	-21.5	-5.5	-14.2	-37.9	-47.6

BALANCE SHEET (€m)	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	83.1	83.7	98.7	100.2	100.2	100.2
Other intangible assets	121.5	125.7	140.8	143.7	144.0	143.5
Tangible assets	26.6	22.7	21.3	20.6	19.6	17.2
Financial assets	65.5	67.5	67.5	79.5	79.5	79.5
WCR	0.7	-5.3	-4.8	-4.7	-6.0	-6.6
Shareholders' equity (group share)	189.8	219.3	236.5	259.4	292.7	334.6
Equity + minorities	196.8	228.2	247.0	272.0	306.3	348.7
Cash and equivalent	68.0	102.0	107.5	121.7	159.6	207.2
Net financial debt	-1.2	-22.7	-28.2	-42.4	-80.3	-127.8
Net financial debt excluding IFRS 16	-11.1	-33.4	-38.9	-53.1	-91.0	-138.5
Capital employed	214.3	210.6	224.8	239.1	237.1	233.5

PER SHARE DATA (€)	12/22	12/23	12/24	12/25e	12/26e	12/27e
Number of shares (000)	15,174	15,174	15,174	15,174	15,174	15,174
Number of diluted shares (000)	15,174	15,174	15,174	15,174	15,174	15,174
Adjusted EPS	3.06	3.10	2.39	2.76	3.50	4.11
Reported EPS	3.06	3.10	2.39	2.76	3.50	4.11
CF per share	4.00	4.07	3.54	3.92	4.67	5.40
Book value per share	12.97	15.04	16.28	17.92	20.18	22.98
Dividend	1.15	1.25	1.25	1.30	1.35	1.45
Payout	38%	40%	52%	47%	39%	35%

RATIOS	12/22	12/23	12/24	12/25e	12/26e	12/27e
Gross margin/Sales	81.0%	80.5%	80.5%	80.5%	81.0%	81.3%
EBITDA/Sales	32.8%	31.3%	28.2%	28.8%	31.0%	33.1%
C. EBIT/Sales	25.8%	25.4%	20.8%	22.2%	24.5%	26.2%
EBIT/Sales	25.8%	25.4%	20.8%	22.2%	24.5%	26.2%
Corp. tax rate	11.4%	21.7%	23.5%	25.0%	25.0%	25.0%
Adjusted NR/Sales	22.7%	22.2%	17.4%	18.6%	21.1%	22.7%
Capex/Sales	4.7%	6.6%	6.3%	6.3%	5.9%	5.5%
Capex/D&A	0.7x	1.1x	0.9x	1.0x	0.9x	0.8x
FCF/Sales	21.9%	24.3%	18.2%	19.1%	22.5%	24.6%
FCF/EBITDA	66.7%	77.8%	64.7%	66.3%	72.5%	74.3%
Goodwill/Equity + minorities	42.2%	36.7%	39.9%	36.8%	32.7%	28.7%
WCR/Sales	0.3%	-2.4%	-2.2%	-2.0%	-2.3%	-2.4%
Gearing	-0.6%	-9.9%	-11.4%	-15.6%	-26.2%	-36.7%
Net financial debt/EBITDA	0.0x	-0.3x	-0.5x	-0.6x	-1.0x	-1.4x
EBITDA/Financial charges	85.0x	ns	ns	ns	ns	ns
ROCE	22.8%	20.7%	15.3%	16.5%	19.8%	23.3%
ROE	24.7%	21.4%	15.3%	16.1%	17.6%	18.0%

STOCK MARKET DATA	12/22	12/23	12/24	12/25e	12/26e	12/27e
Share price performance	-20.5%	-18.2%	-27.6%	8.9%	-	-
Share price performance vs. CAC M&S	-7.7%	-19.4%	-23.0%	-1.9%	-	-
Share price High (€)	92.70	85.00	66.90	51.80	-	-
Share price Low (€)	58.60	56.40	40.15	32.65	-	-
Enterprise value (€m)	1,170.1	1,090.5	752.0	682.7	650.8	609.1
= Market cap.	1,174.9	1,115.4	781.6	731.4	731.4	731.4
+ Net financial debt	-1.2	-22.7	-28.2	-42.4	-80.3	-127.8
+ Minorities	7.0	8.9	10.5	12.5	13.5	14.0
+ Provisions & others	54.9	56.4	55.6	60.6	65.7	71.0
- Financial assets	65.5	67.5	67.5	79.5	79.5	79.5

VALUATION	12/22	12/23	12/24	12/25e	12/26e	12/27e
P/E	24.4x	19.7x	18.6x	17.5x	13.8x	11.7x
PEG	1.9x	15.4x	ns	1.1x	0.5x	0.7x
P/CF	18.7x	15.0x	12.5x	12.3x	10.3x	8.9x
EV/Sales	5.5x	5.0x	3.5x	2.9x	2.5x	2.2x
EV/EBITDA	16.7x	15.9x	12.3x	10.0x	8.2x	6.6x
EV/C. EBIT	21.2x	19.6x	16.7x	13.0x	10.4x	8.4x
EV/EBIT	21.2x	19.6x	16.7x	13.0x	10.4x	8.4x
EV/Capital employed	5.5x	5.2x	3.3x	2.9x	2.7x	2.6x
P/BV	5.8x	4.1x	2.7x	2.7x	2.4x	2.1x
FCF yield	4.0%	4.8%	5.1%	6.2%	7.9%	9.3%
Yield	1.5%	2.0%	2.8%	2.7%	2.8%	3.0%

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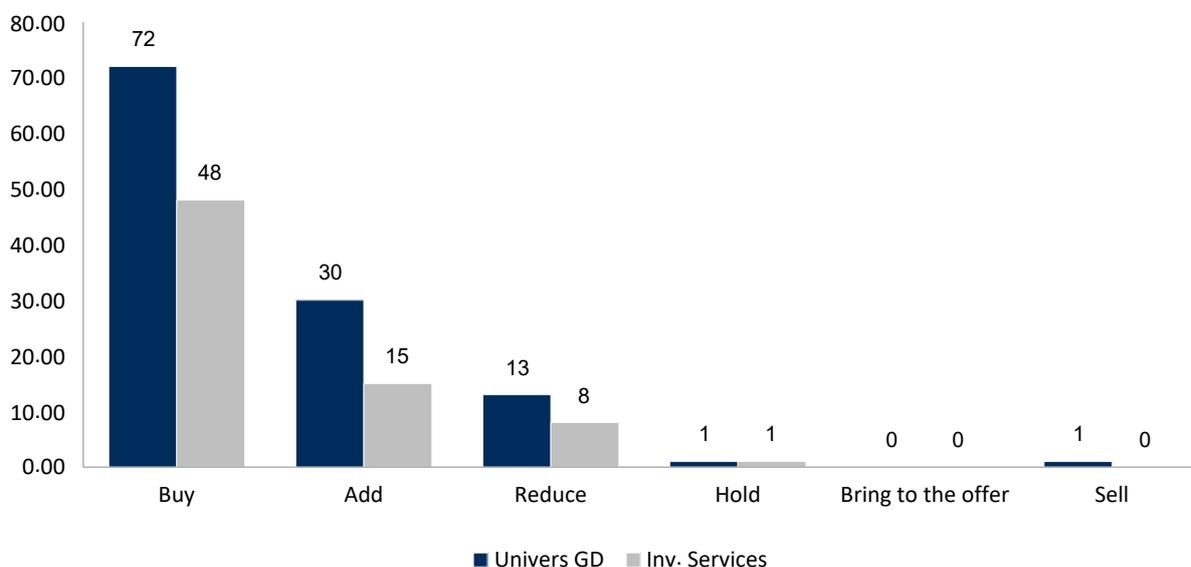
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### STOCK OPINIONS:

Given on a 6 to 12-month horizon, these are established by the financial analysts. These ratings are formulated using a general framework outlined below as well as non-quantitative factors (news-flow, momentum, share price volatility, etc).



**Price Target** : This is derived via different methods which are weighted (DCF, comparable quoted stock market values, Sum of the parts, NAV, transaction multiples).

- Buy : potential increase of more than 15%
- Add : potential increase of between 5 and 15%
- Reduce : potential between -5% et +5%
- Hold : opinion possible in case of IPO
- Bring to the offer : recommandation used as applicable when a compagny is the subject of a takeover bid
- Sell : potential drop of more than -5%
- Under Review : temporarily when a special event occurs

**Favorite stocks** : 2 existing lists, each one with a maximum of 10 companies

- Midcaps List : Mkt cap. > €m350 the day of entry
- Smallcaps List : Mkt Cap. < €m350 the day of entry

Calculation of absolute and relative performance is done on the opening price of the day on entry or exit from the list

## DISCLOSURES

1. Gilbert Dupont acts as the Company's Liquidity Provider.
2. Gilbert Dupont has entered into a service agreement with the Company.
3. Gilbert Dupont has entered into a service agreement with the Company that includes a sponsored research commitment.
4. Research partially paid for by the issuer, for a reserved distribution, performed in accordance with the Charter on Sponsored Research.
5. Research paid in full by the issuer, for a public distribution, performed in accordance with the Charter on Sponsored Research.
6. This document is produced in accordance with the provisions of the Best Practice Charter relating to Sponsored Research signed by AMAFI, AFG and SFAF, in consultation with the AMF, on May 11th 2022.
7. This document is produced in accordance with the provisions of the Best Practice Charter relating to Sponsored Research signed by AMAFI, AFG and SFAF, in consultation with the AMF, on May 11th 2022.
8. Gilbert Dupont is Listing Sponsor
9. Gilbert Dupont has a share buy-back agreement with the Company.
10. Gilbert Dupont handled the placement of the company's share issuance on Euronext Growth.
11. Gilbert Dupont is responsible for a placement of the Company's securities.
12. Gilbert Dupont has participated in a placement of the Company's securities during the last 12 months
13. The revenues received by Gilbert Dupont from the various contracts linking it to the Company represent more than 5% of the consolidated gross revenues of Gilbert Dupont for the previous financial year.
14. The revenues received by the external service provider responsible for drafting this document and any other of its revenues related to the Company represent more than 5% of its consolidated gross revenues for the previous financial year.
15. Gilbert Dupont has, in a temporary capacity, a net short position of more than 0.5% of the capital of the issuer
16. Gilbert Dupont has, in a temporary capacity, a net long position of more than 0.5% of the capital of the issuer.
17. This document has been sent to the company for review before it is published. This rereading didn't prompted the analyst to adjust his target price and his stock market recommendation
18. This document was sent to the company for a rereading prior to its publication. This rereading prompted the analyst to adjust his target price and his stock market recommendation
19. The stock has been the subject of a Public Offer presented by Société Générale in the last 12 months.

COMPANY	DISCLOSURES APPLICABLES
Equasens	1,3,6

HISTORICAL TARGET PRICE (12M)				HISTORICAL CHANGE OF OPINION (12M)			
Company	Date	Price (€)	TP (€)	Company	Date	Previous	Current
Equasens	01/08/25	48.20	62.0	Equasens	07/05/25	Add	Buy
Equasens	20/05/25	50.00	58.0				
Equasens	07/05/25	41.65	52.0				
Equasens	25/03/25	36.50	41.0				
Equasens	03/02/25	36.50	44.0				
Equasens	10/01/25	40.75	49.0				
Equasens	08/11/24	46.75	53.0				

## VALUATION METHODOLOGY

DCF (62€, wacc : 9,3 %, LT EBIT margin: 23,5 %, LT growth rate: 1,5 %)

## RISK(S)

Decrease in the number of pharmacies and already high equipment ratios