

EQUASENS

Euronext A – FR0012882389 – EQS

✓ Momentum confirmed

- ✓ H1 Revenue up +7.4% to €116m, in line with expectations (€115.4m expected)
 - Q1: €57m, +6.9% (+5.9% lfl)
 - Q2: €58.9m, +7.8% (+6.9% lfl)
- ✓ Calimed contribution: €1.1m
- ✓ Integration of ResUrgences & DIS as of July 1st

As in Q1, all divisions showed growth in Q2 and therefore over the half-year, except for Fintech, which is undergoing a client base clean-up phase.

Q2 was marked by an acceleration in Axigate Link (Q1: +6.4% / Q2: +7.9% => H1: +6.7% to €16.5m) and in e-Connect (Q1: +20.7% / Q2: +53.8% => H1: +36.6% to €7.5m). Furthermore, Medical Solutions benefited from the €1.1m contribution from Calimed (Q1: +28.6% / Q2: +33.3% => H1: +29.1% to €5.1m / +2.2% lfl).

Pharmagest grew by +4.7% (to €85.9m) over the half-year, even though the H2 base effect is less favorable than expected. All geographic areas grew, with Italy being the most dynamic (+16.5% to €7.7m / strong exposure to wholesalers), followed by Germany (+11.2% to €3m / success of id.express payment kiosks), and Belgium which grew in both Q1 and Q2 (+6.4% to €1.2m). France came in last with +3.4% to €74m (rebound of "electronic labels", new automation-focused solutions...).

By business line:

Configurations & Equipment (€47.1m) benefited, among other things, from a catch-up effect with +9.9% growth. Q2 showed acceleration at +11.8% (vs +7.7% in Q1).

e-Connect surged with Q2 up +54% after +20.7% in Q1, helped by a favorable base effect, success of Es-KAP+ (mobility solutions launched in Q1), and the launch of the Vitale App since March.

Maintenance & Subscriptions, a highly recurring activity, grew by +5.5% to €51.4m.

Software Solutions & Services rose +6.4% to €17.4m.

Overall takeaway for H1:

Q2 accelerated across most segments, reflecting a catch-up effect after a year of underinvestment in the sector, along with a warm reception for new products.

Outlook:

Given the expected contribution of ResUrgences & DIS to Axigate, estimated at €2m and not yet factored in, along with the momentum in e-Connect and solid performance from Medical Solutions, we raise our 2025 revenue target to €235m vs €232.6m.

The margin impact for Axigate is hard to quantify due to a lack of details on the integrated scope, but it should not exceed 0.5pts. For reference, last year Axigate's operating margin was 31.8%, and we were expecting 32% this year.

This forecast adjustment leads us to increase our 2025e EPS by +1.4%, 2026e EPS by +2.7%, and 2027e EPS by +3%.

🎯 Rating: Buy – Target Price: €76.7 vs €71.9 (+59% upside potential)

The revision of our forecasts implies an increase in our target price to €76.7 vs €71.9 (DCF: €76 – Peers: €78.1).

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

BUY

Sales H1 + Contact

Eligible PEA

TARGET

€ 76.7

PREVIOUS

€ 71.9

PRICE (7/31/25)

€ 48.2

POTENTIAL

+ 59%

MARKET CAP.

€ 731m

FREE FLOAT

€ 176m

Ratios	2025e	2026e	2027e
EV/Sales	2,8	2,6	2,5
EV/EBIT	13,0	11,3	10,0
P/E	17,1	15,0	13,0
P/CF	13,3	11,8	10,7
Dividend Yield	2,6%	2,7%	2,9%

Data per share	2024	2025e	2026e	2027e
EPS	2,49	2,82	3,20	3,70
%Change	-23%	13%	14%	15%
FCF	2,10	2,77	3,30	3,65
%Change	-19%	32%	19%	11%
Dividend	1,25	1,25	1,31	1,38

Income Statement (€m)	2024	2025e	2026e	2027e
Net Sales	216,8	235,0	253,1	265,7
%Change	-1,4%	8,4%	7,7%	5,0%
Gross Margin	176,4	191,5	206,5	217,1
% Sales	81,4%	81,5%	81,6%	81,7%
EBITDA	57,6	66,4	75,9	83,8
% Sales	26,6%	28,3%	30,0%	31,5%
EBIT	45,1	50,8	58,2	66,1
% Sales	20,8%	21,6%	23,0%	24,9%
Net Result	37,8	42,8	48,6	56,1
% Sales	17,4%	18,2%	19,2%	21,1%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	31,9	42,1	50,1	55,4
Net Debt	-79,6	-97,7	-128,8	-164,2
Shareholder Equity	240,7	264,5	294,2	330,4
Gearing	-33%	-37%	-44%	-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	8,7%	19,5%	27,9%	-0,1%
CAC Mid&Small	11,3%	5,5%	6,4%	4,8%
12 months Low-High	30,55	56,70		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	1 896	641	1 611	2 747
% of capital	12,5%	4,2%	10,6%	18,1%
% of Free Float	51,8%	17,5%	44,1%	75,1%
€ Million	77,1	31,0	66,1	116,4

Next Event

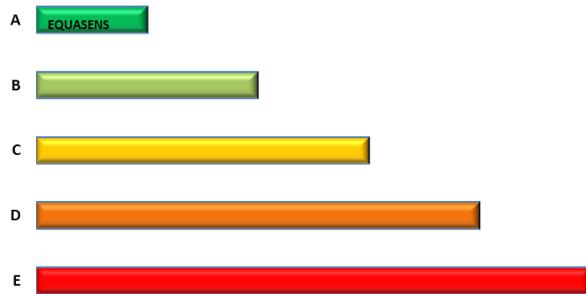
Q2 Sales : July, 31

GreenSome has signed a research contract with Equasens

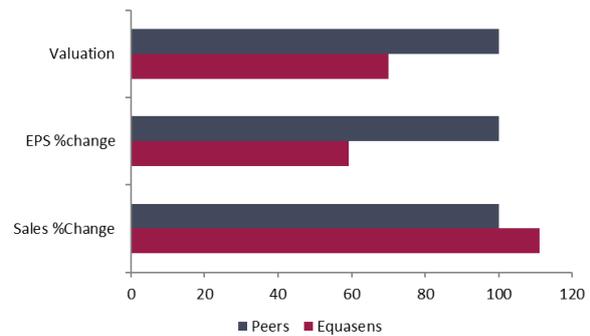
Snapshot EQUASENS

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
6/30/25	Acquisition	Buy	€ 48.9	€ 71.9
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	235,0	253,1	265,7
Purchase	40,7	41,5	40,3	43,5	46,6	48,6
Gross Margin	173,4	178,2	176,4	191,5	206,5	217,1
Externals costs	27,8	27,6	28,7	30,5	32,9	33,0
Personnals Costs	75,4	80,8	87,1	91,2	94,1	96,5
EBITDA	67,1	67,0	57,6	66,4	75,9	83,8
Amortization	12,3	13,2	15,5	16,0	17,2	17,3
other	2,0	2,0	3,0	1,0	1,0	1,0
EBIT	56,8	55,8	45,1	50,8	58,2	66,1
Financial Result	0,9	3,2	3,7	2,9	2,8	4,3
Tax	6,2	9,7	9,5	10,6	12,1	14,0
Net Result	48,6	48,9	37,8	42,8	48,6	56,1
Group Net Result	46,4	47,0	36,1	40,9	46,4	53,6

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	213,6	261,8	275,6	279,4	279,2	281,0
Stock Inventories	9,3	10,3	10,3	11,1	12,0	12,5
Accounts Receivable	46,5	52,8	47,4	52,2	56,2	59,0
Other Currents Assests	13,3	14,4	17,3	15,7	16,9	17,7
Cash & Equivalents	68,0	54,7	47,4	55,5	76,7	102,1
TOTAL Assets	350,8	394,0	398,0	413,9	441,0	472,4
Shareholders' Equity	196,8	227,6	240,7	264,5	294,2	330,4
Provisions	5,6	7,1	8,2	7,6	8,2	8,6
Financial Debt	66,7	69,3	48,5	38,5	28,5	18,5
Accounts Payables	16,8	16,1	13,9	19,6	21,1	22,1
Others Liabilities	61,2	67,6	68,3	65,3	70,3	73,8
TOTAL Liabilitites	350,8	394,0	398,0	413,9	441,0	472,4

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	62,6	61,6	46,9	55,1	62,2	68,3
Change in Net Working Capital	-5,6	-3,9	-3,8	-1,2	0,5	0,3
Cash Flow from Operations	57,0	57,7	43,2	53,8	62,7	68,6
Cash Flow from Investing	-10,1	-18,4	-11,3	-11,7	-12,7	-13,3
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	-34,0	-29,0	-29,9
Net Change in cash position	0,3	-8,5	-2,4	8,1	21,1	25,4

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%	28,3%	30,0%	31,5%
EBIT Margin	26,5%	25,4%	20,8%	21,6%	23,0%	24,9%
Net Margin	22,7%	22,2%	17,4%	18,2%	19,2%	21,1%
ROE	24,7%	21,5%	15,7%	16,2%	16,5%	17,0%
ROCE	18,6%	14,6%	11,2%	12,4%	14,3%	16,1%
Gearing	-28,6%	-31,4%	-33,1%	-36,9%	-43,8%	-49,7%
FCF per share	3,1	2,6	2,1	2,8	3,3	3,6
EPS (€)	3,2	3,2	2,5	2,8	3,2	3,7
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%	2,9%
Distribution rate	38,3%	35,6%	38,4%	50,2%	44,3%	41,0%

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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