

EQUASENS

Euronext A – FR0012882389 – EQS

✓ **Investments continue**

- H1 revenue : €116m (+7.4%)
- Current operating income (COI): €21.1m (+1.2%) / Current operating margin 18.2% vs. 19.3% in H1 2024
- Net income: €18.1m, stable / Net margin 15.6% vs. 16.7%
- Net financial debt: -€98.8m / Gearing -41.3% vs. -33.1% at 31/12/24
- H2 revenue expected to grow by nearly +10%

We highlight three key points from the first half of 2025:

1. Confirmation of the recovery of genuine growth momentum.
2. Continuation of commercial and R&D investments, reflected notably in an +8% increase in personnel costs.
3. Significant strengthening of the balance sheet, with gross cash of €146m vs. €128m at 31/12/24 (gross financial debt €38.5m vs. €48.5m), despite €19m in dividends was recognised during H1.

By divisions

Medical Solutions is the only one to improve its profitability (COI €0.34m – margin 6.8% vs. 0%) but this remains far below its historical levels above 20%. The gap is partly explained by:

1. New software solutions launched in 2024, designed to generate more recurring revenue but ramping up progressively.
2. The consolidation scope effect, with the integration of Calimed, which did not contribute to profit (-€0.1m).

The other divisions saw margin declines:

- **Pharmagest** (revenue +4.7% – margin 16.4% / -0.8 pt): Italy at breakeven – opening of new agencies & strengthening of technical and sales teams / Germany -€0.7m – “sustained commercial & marketing efforts” / amortization of new health data hosting infrastructure -0.5%.
- **Axigate Link** (revenue +6.7% – margin 26.5% / -2.1 pts): “significant” reinforcement of development and sales teams.
- **E-Connect** (revenue +42.5% – margin 36% / -9.9 pts): Less favorable revenue mix weighing on gross margin (-12.2%) – continuation of R&D efforts (recruitments & investments).

Equasens continues to invest in human resources to maintain its innovation capacity and strengthen its marketing presence. The Group remains in an “intensive” investment phase, which logically weighs on short-term margins, although these remain under control.

Balance sheet. The Group demonstrates its ability to significantly improve its financial position. With net cash close to €100m, Equasens has never had such resources. Gearing has returned to the level observed in H1 2019 and is in line with the historical average (2011–2024). Since H1 2020, it has improved by more than 20 points to -41.3%.

Outlook

Beyond the confirmation of expected revenue growth of nearly +10% in H2, the key question is : what level of sustainable current operating margin can the Group recover? Over the past 15 years, excluding 2024 (an atypical year due to market dynamics biased by the Segur effects of the prior year and intensified investments), the median margin was 25.2% (average 23.6%). From 2015 onward, the median was 26.1% (average 25.9%). In 2024, an atypical year (declining activity, intensified investments...), the operating margin was 20.8%.

So, can the Group return to a 25% margin?

For now, this is our medium-to-long-term scenario. Germany and Italy should provide levers for Pharmagest, as their margin levels are far from those in France. With greater maturity, significant gains can be expected.

For the other divisions, the Group is investing “massively” to remain among the most innovative players. Will this need to increase the share of investments shift the balance point and thus “cap” the “normative” margin, which has historically (excluding Fintech) ranged between 30% and 45%? We should begin to have answers in H2 2026, but especially by the end of 2026.

Opinion: Buy – Target price : €76.7 – Potential +72%

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BUY

Sales H1 + Contact

Eligible PEA

TARGET

€ 76.7

PREVIOUS

€ 76.7

PRICE (9/26/25)

€ 44.5

POTENTIAL

+ 72%

MARKET CAP.

€ 675m

FREE FLOAT

€ 163m

Ratios	2025e	2026e	2027e
EV/Sales	2,6	2,4	2,3
EV/EBIT	12,3	10,5	9,2
P/E	16,3	13,7	11,9
P/CF	12,6	11,0	10,0
Dividend Yield	2,8%	2,9%	3,1%

Data per share	2024	2025e	2026e	2027e
EPS	2,49	2,73	3,26	3,75
%Change	-23%	10%	19%	15%
FCF	2,10	2,69	3,25	3,59
%Change	-19%	28%	21%	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	190,5	205,7	216,5
% Sales	81,4%	81,1%	81,3%	81,5%
EBITDA	57,6	64,2	73,9	81,7
% Sales	26,6%	27,3%	29,2%	30,8%
EBIT	45,1	49,2	57,7	65,5
% Sales	20,8%	20,9%	22,8%	24,6%
Net Result	37,8	41,5	49,4	56,9
% Sales	17,4%	17,7%	19,5%	21,4%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	31,9	40,8	49,3	54,5
Net Debt	-79,6	-129,4	-159,7	-194,3
Shareholder Equity	240,7	263,2	293,6	330,6
Gearing	-33%	-49%	-54%	-59%
ROCE	11%	14%	16%	18%

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	0,6%	-9,4%	24,3%	-14,6%
CAC Mid&Small	10,4%	1,4%	2,7%	3,2%
12 months Low-High	30,55	56,70		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	2 291	611	1 422	2 913
% of capital	15,1%	4,0%	9,4%	19,2%
% of Free Float	62,7%	16,7%	38,9%	79,7%
€ Million	95,8	29,5	63,2	124,5

Next Event

Q3 Sales : November, 5

GreenSome has signed a research contract with Equasens

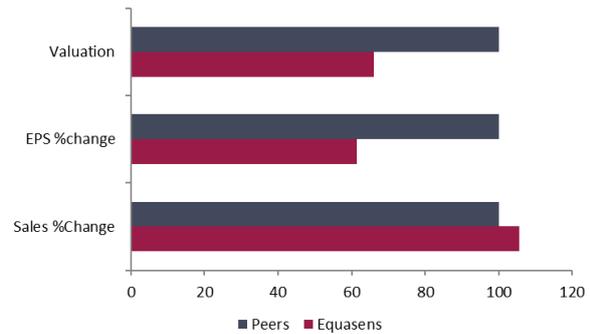
Snapshot EQUASENS

EQUASENS is the French leader in computational informatics with 44% of market share. With above 1,400 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
7/31/25	H1 Sales	Buy	€ 48.2	€ 76.7
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

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	44,4	47,3	49,2
Gross Margin	173,4	178,2	176,4	190,5	205,7	216,5
Externals costs	27,8	27,6	28,7	28,9	30,9	31,4
Personnals Costs	75,4	80,8	87,1	94,2	97,5	99,7
EBITDA	67,1	67,0	57,6	64,2	73,9	81,7
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	49,2	57,7	65,5
Financial Result	0,9	3,2	3,7	2,9	4,4	5,9
Tax	6,2	9,7	9,5	10,3	12,3	14,2
Net Result	48,6	48,9	37,8	41,5	49,4	56,9
Group Net Result	46,4	47,0	36,1	39,6	47,2	54,3

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	213,6	261,8	275,6	246,5	247,6	250,7
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	87,2	107,6	132,2
TOTAL Assets	350,8	394,0	398,0	412,6	440,3	472,2
Shareholders' Equity	196,8	227,6	240,7	263,2	293,6	330,6
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	412,6	440,3	472,2

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	62,6	61,6	46,9	53,8	61,5	67,5
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	52,5	62,0	67,8
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	6,8	20,3	24,6

RATIOS	2022	2023	2024	2025e	2026e	2027e
Gross Margin	81,0%	81,1%	81,4%	81,1%	81,3%	81,5%
Ebitda Margin	31,3%	30,5%	26,6%	27,3%	29,2%	30,8%
EBIT Margin	26,5%	25,4%	20,8%	20,9%	22,8%	24,6%
Net Margin	22,7%	22,2%	17,4%	17,7%	19,5%	21,4%
ROE	24,7%	21,5%	15,7%	15,8%	16,8%	17,2%
ROCE	18,6%	14,6%	11,2%	13,7%	16,0%	17,9%
Gearing	-28,6%	-31,4%	-33,1%	-49,1%	-54,4%	-58,8%
FCF per share	3,1	2,6	2,1	2,7	3,2	3,6
EPS (€)	3,2	3,2	2,5	2,7	3,3	3,7
Dividend per share (€)	1,2	1,3	1,3	1,3	1,3	1,4
Dividen Yield	2,6%	2,8%	2,8%	2,8%	2,9%	3,1%
Distribution rate	38,3%	35,6%	38,4%	50,2%	45,7%	40,3%

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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