

EQUASENS

Euronext A – FR0012882389 – EQS

✓ **Recovery confirmed**

- Q3 revenue: +12.1% (+9.4% on a like-for-like basis)
- 9-month revenue: +8.9% (+7.3% on a like-for-like basis)
- Full-year growth guidance close to +10% in H2 confirmed

Equasens continues to accelerate:

- Like-for-like: Q1 +5.9% / Q2 +6.9% / Q3 +9.4%
- Reported: Q1 +6.9% / Q2 +7.8% / Q3 +12.1%

Calimed, consolidated since January 1, generated €1.6m in revenue over nine months, benefiting the **Medical Solutions** division. **Axigate Link** gained €0.8m in Q3 from the **ResUrgences** software and the acquisition of the **DIS** business.

The renewed momentum supports the Group's target of around +10% growth in H2 — a goal that could even prove conservative in view of historical patterns. Between 2011 and 2024, Q3 represented on average 23.2% of annual revenue (ranging between 22.1% and 23.3% depending on divisions). Statistically, based on the Q3 figure, full-year revenue would stand between €240m and €242m. Based on H1, it would reach around €236.5m, implying full-year revenue of €238.8m — i.e., c.+13% growth in H2.

Given the current scope and an environment still marked by uncertainty in terms of investments, management's target seems reasonable, and we align with it — leading to a **2025e revenue of €235.7m (vs. €235m expected)**. Nevertheless, this could be seen as a conservative assumption given the statistics.

Divisional breakdown

e-Connect remains the most dynamic (Q3 +38.3% / 9-month +37.2% to €11.4m), supported by a highly favorable base effect and strong deployment of mobility and “Carte Vitale” reader solutions.

Medical Solutions ranks second (Q3 +28.2% / 9-month +28.8% to €7.4m), thanks to Calimed's €1.6m contribution. Excluding Calimed, the activity is stable. The focus remains on recurring SaaS-based revenue, which naturally slows growth momentum.

Axigate Link ranks third (Q3 +23.8% / 9-month +12.2% to €25.3m), boosted in Q3 by the Group's latest acquisition. On a like-for-like basis, Q3 growth accelerated to +12.2% vs. +8.5% over nine months. The **Homecare** segment leads (+21.4% to €5.8m), followed by the **Hospital** segment (+17.7% to €3.2m).

Finally, **Pharmagest** saw a clear acceleration in Q3 (+7.1% after +5.5% in Q1 and +3.8% in Q2).

Outside France, growth was double-digit: Italy +16.7% (€11m), Germany +15.4% (€4.6m), Belgium +10.2% (€1.9m).

Overall, **equipment and configuration sales** drove growth (+13.1% to €69.1m, +20.7% in Q3).

The Group benefits from renewed investment by healthcare professionals, strengthened commercial initiatives, and continued innovation.

Outlook

Equasens confirms that its “**commercial intensification**” strategy is paying off, enabling it to take full advantage of the market rebound.

This is a strong indication of the relevance of its offering and positioning, allowing it to benefit quickly from any improvement in market conditions.

Finally, management's tone remains sober — which is not a bad thing in the current environment.

Equasens must continue to demonstrate that its investments — which temporarily weigh on margins — are paving the way for sustainable growth and strengthening its market position.

Recommendation: BUY – Target Price: € 76.7 – Potential: +108%

The drop in the share price and its current level leave us puzzled given the ongoing recovery in activity and Equasens' solid fundamentals. Valuation multiples have rarely been this attractive. The share price has returned to its early-2017 levels, a period when Equasens was trading at around **4x EV/Sales 2017, 15x EV/EBIT, and 23x P/E** — roughly **twice as expensive as it is today**.

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

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

BUY

Q3 Sales + Contact

Eligible PEA

TARGET

€ 76.7

PREVIOUS

€ 76.7

PRICE (11/5/25)

€ 36.85

POTENTIAL

+ 108%

MARKET CAP.

€ 559m

FREE FLOAT

€ 135m

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

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	3,60
%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	235,7	253,9	266,6
%Change	-1,4%	8,8%	7,7%	5,0%
Gross Margin	176,4	191,2	206,4	217,3
% Sales	81,4%	81,1%	81,3%	81,5%
EBITDA	57,6	64,7	74,5	82,4
% Sales	26,6%	27,4%	29,3%	30,9%
EBIT	45,1	49,2	57,7	65,6
% Sales	20,8%	20,9%	22,7%	24,6%
Net Result	37,8	41,4	49,4	56,9
% Sales	17,4%	17,6%	19,5%	21,4%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	31,9	40,8	49,3	54,6
Net Debt	-79,6	-129,4	-159,7	-194,4
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	-16,1%	-30,6%	-7,1%	20,7%
CAC Mid&Small	9,6%	-1,5%	4,0%	7,8%
12 months Low-High	30,55	53,70		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	2 593	652	1 270	3 015
% of capital	17,1%	4,3%	8,4%	19,9%
% of Free Float	70,9%	17,8%	34,7%	82,4%
€ Million	107,7	28,3	58,9	126,1

Next Event

Annual Sales : February, 5

GreenSome has signed a research contract with Equasens

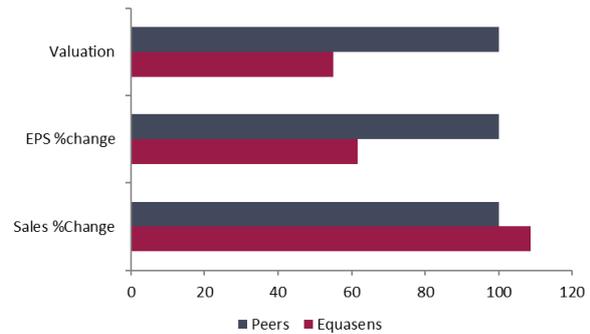
Snapshot EQUASENS

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
9/26/2025	H1 Results	Buy	€ 44.5	€ 76.7
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

Financial Data

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	214,1	219,8	216,8	235,7	253,9	266,6
Purchase	40,7	41,5	40,3	44,6	47,5	49,3
Gross Margin	173,4	178,2	176,4	191,2	206,4	217,3
Externals costs	27,8	27,6	28,7	29,0	31,0	31,5
Personnals Costs	75,4	80,8	87,1	94,2	97,5	99,7
EBITDA	67,1	67,0	57,6	64,7	74,5	82,4
Amortization	12,3	13,2	15,5	16,0	17,3	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	65,6
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	41,4	49,4	56,9
Group Net Result	46,4	47,0	36,1	39,6	47,2	54,4

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	12,6
Accounts Receivable	46,5	52,8	47,4	52,4	56,4	59,3
Other Currents Assests	13,3	14,4	17,3	15,7	16,9	17,8
Cash & Equivalents	68,0	54,7	47,4	87,2	107,6	132,3
TOTAL Assets	350,8	394,0	398,0	412,9	440,6	472,6
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	21,2	22,2
Others Liabilities	61,2	67,6	68,3	65,5	70,5	74,1
TOTAL Liabilities	350,8	394,0	398,0	412,9	440,6	472,6

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	67,6
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	52,6	62,0	68,0
Cash Flow from Investing	-10,1	-18,4	-11,3	-11,8	-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	20,4	24,7

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