



EQUASENS
BUY
Software



GILBERT DUPONT

GRUPE SOCIETE GENERALE

EPS 12/25e Unchanged • EPS 12/26e Unchanged

PRICE*
€ 36.85
*closing 05/11/25

TP
€ 60.0

POTENTIAL
+62.8%

Favourite stock / Midcaps

9 months sales

Bloomberg EQS FP
Market cap. €m 559
Free Float €m 181
Volume (3M) €m 0.43/day



PERFORMANCE	1M	6M	12M
Absolute	-9.1%	-7.9%	-21.3%
Rel. / CAC M&S	-5.1%	-11.4%	-27.1%

AGENDA

05/02/26 : FY Sales

FINANCIAL ANALYST(S)



Gabriel Santier
+33 (0) 1 40 22 41 53
gabriel.santier@sgcib.com

Document completed on 06/11/2025 - 8:50

Document published on 06/11/2025 - 8:50

Acceleration of organic growth in Q3

EQS announces accelerated organic topline growth in Q3 (+9.4%). This performance exceeds our expectations (+7.5%). Estimates, opinion and TP confirmed.

Q3 revenue of €56.2m (+9.4%) vs. GD estimate of €55.5m (+7.5% org.)

Q3 revenue came in at €56.2 million, up +12.1% on a reported basis. Adjusted for recent acquisitions, organic growth stood at +9.4% (vs Q1: +5.9% / Q2: +6.9%). Performance exceeded our expectations (GD est.: €55.5 million, +7.5% organic growth).

Strong performance by the Pharmagest division (+7.1% organic growth)

In our view, the key element of the publication remains the performance of the publisher's main division, Pharmagest, which provides software solutions for pharmacies (76% of Q3 revenue). The division posted organic growth of +7.1% in Q3, driven by the excellent performance of Italy (+16.7% over 9 months) and Germany (+15.7% over 9 months). France also performed well (+4%). Furthermore, the Axigate Link division, which provides software solutions for nursing homes, continued its momentum from H1 with a solid quarterly performance (+12.2% organic growth).

Management tone unchanged. GD scenario confirmed

Following the publication of these Q3 results, management has reiterated its target for 2025 of a return to full-year topline growth. This performance should be marked by a sharp acceleration in H2, with anticipated nominal growth of close to +10%. The solid results and management's unchanged outlook lead us to reiterate our scenario. We continue to anticipate, i/ in 2025, organic FY revenue growth of +7% and an EBIT margin stable at 20.9% and ii/ in 2026, organic FY revenue growth of +7.2% and an EBIT margin up 2 points to 22.9%.

Opinion and TP confirmed. Remains on list

After two difficult years in terms of organic growth, the low point seems to have been reached in the Pharmacy division in France. Furthermore, ramp-up continues in i/ Pharmagest International activities (Italy + Germany) and ii/ the Axigate Link division. In our view, all of these factors argue in favour of a revaluation of the stock. We confirm our target price of €60 (DCF). Buy opinion reiterated. Maintained on our list of favourite mid-cap stocks.

STOCK RATIOS	12/24	12/25e	12/26e	12/27e
P/E	18.6x	14.1x	11.2x	9.4x
PEG	ns	1.5x	0.4x	0.5x
P/CF	12.5x	9.8x	8.2x	7.1x
EV/Sales	3.5x	2.2x	1.9x	1.6x
EV/EBITDA	12.3x	7.9x	6.4x	5.1x
EV/C. EBIT	16.7x	10.4x	8.2x	6.5x
EV/EBIT	16.7x	10.4x	8.2x	6.5x
EV/Capital employed	3.3x	2.1x	2.0x	1.9x
P/BV	2.7x	2.1x	1.9x	1.6x
FCF yield	5.1%	7.7%	9.8%	11.6%
Yield	2.8%	3.5%	3.7%	3.9%

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	49.5	58.7	68.5
C. EBIT/Sales	20.8%	20.9%	22.9%	24.7%
EBIT (€m)	45.1	49.5	58.7	68.5
Net attributable profit (€m)	36.2	39.6	50.0	59.4
Adjusted EPS (€)	2.39	2.61	3.30	3.91
Chg.	-22.9%	9.5%	26.3%	18.7%
FCF (€m)	39.5	42.9	54.6	65.1
Net fin. debt (€m)	-28.2	-40.1	-75.0	-119.6
Gearing	-11.4%	-14.9%	-24.9%	-35.1%
ROCE	15.3%	15.5%	18.6%	22.0%

PRICE*
€ 36.85
*closing 05/11/25

TP
€ 60.0

POTENTIAL
+62.8%

Favourite stock / Midcaps

Activity

Business software solutions for
professionals and healthcare
establishments

Market Data

12M Low/High € 32.65/€ 53.50
Volume (3M) 9,872 shares/day
Number of shares 15,174,125
Market cap. €m 559
Free Float €m 181
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%

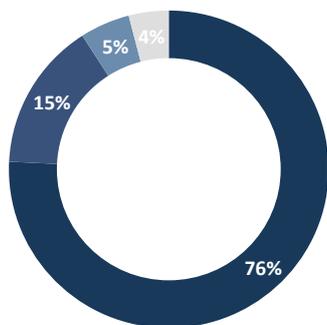
Employees on 31/12/24

2,288

2024 sales by quarter

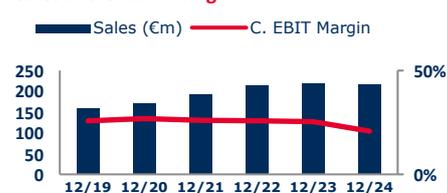
Q4 27%
Q2 25%
Q1 25%
Q3 23%

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	65.1	75.4	87.6
C. EBIT	55.2	55.8	45.1	49.5	58.7	68.5
EBIT	55.2	55.8	45.1	49.5	58.7	68.5
Net interest income	-0.8	1.7	3.7	2.9	4.7	5.3
Tax	-6.2	-9.9	-11.5	-11.3	-12.8	-14.5
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	39.6	50.0	59.4
Adjusted net attr. profit	46.4	47.0	36.2	39.6	50.0	59.4

CASH FLOW STATEMENT (€m)	12/22	12/23	12/24	12/25e	12/26e	12/27e
Cash Flow	34.6	62.4	51.8	55.7	66.3	77.5
- 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	42.9	54.6	65.1
- 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	-11.9	-34.9	-44.6

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	257.2	287.5	326.4
Equity + minorities	196.8	228.2	247.0	269.7	301.0	340.4
Cash and equivalent	68.0	102.0	107.5	119.5	154.4	198.9
Net financial debt	-1.2	-22.7	-28.2	-40.1	-75.0	-119.6
Net financial debt excluding IFRS 16	-11.1	-33.4	-38.9	-50.8	-85.7	-130.3
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	2.61	3.30	3.91
Reported EPS	3.06	3.10	2.39	2.61	3.30	3.91
CF per share	4.00	4.07	3.54	3.77	4.47	5.21
Book value per share	12.97	15.04	16.28	17.77	19.84	22.43
Dividend	1.15	1.25	1.25	1.30	1.35	1.45
Payout	38%	40%	52%	50%	41%	37%

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%	27.5%	29.5%	31.6%
C. EBIT/Sales	25.8%	25.4%	20.8%	20.9%	22.9%	24.7%
EBIT/Sales	25.8%	25.4%	20.8%	20.9%	22.9%	24.7%
Corp. tax rate	11.4%	21.5%	23.5%	25.0%	25.0%	25.0%
Adjusted NR/Sales	22.7%	22.2%	17.4%	17.6%	19.9%	21.6%
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%	18.1%	21.3%	23.5%
FCF/EBITDA	66.7%	77.8%	64.7%	65.9%	72.4%	74.2%
Goodwill/Equity + minorities	42.2%	36.7%	39.9%	37.1%	33.3%	29.4%
WCR/Sales	0.3%	-2.4%	-2.2%	-2.0%	-2.3%	-2.4%
Gearing	-0.6%	-9.9%	-11.4%	-14.9%	-24.9%	-35.1%
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%	20.8%	15.3%	15.5%	18.6%	22.0%
ROE	24.7%	21.4%	15.3%	15.4%	17.0%	17.6%

STOCK MARKET DATA	12/22	12/23	12/24	12/25e	12/26e	12/27e
Share price performance	-20.5%	-18.2%	-27.6%	-16.7%	-	-
Share price performance vs. CAC M&S	-7.7%	-19.4%	-23.0%	-24.0%	-	-
Share price High (€)	92.70	85.00	66.90	53.50	-	-
Share price Low (€)	58.60	56.40	40.15	32.65	-	-
Enterprise value (€m)	1,170.1	1,090.5	752.0	512.7	483.8	445.2
= Market cap.	1,174.9	1,115.4	781.6	559.2	559.2	559.2
+ Net financial debt	-1.2	-22.7	-28.2	-40.1	-75.0	-119.6
+ 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	14.1x	11.2x	9.4x
PEG	1.9x	15.4x	ns	1.5x	0.4x	0.5x
P/CF	18.7x	15.0x	12.5x	9.8x	8.2x	7.1x
EV/Sales	5.5x	5.0x	3.5x	2.2x	1.9x	1.6x
EV/EBITDA	16.7x	15.9x	12.3x	7.9x	6.4x	5.1x
EV/C. EBIT	21.2x	19.6x	16.7x	10.4x	8.2x	6.5x
EV/EBIT	21.2x	19.6x	16.7x	10.4x	8.2x	6.5x
EV/Capital employed	5.5x	5.2x	3.3x	2.1x	2.0x	1.9x
P/BV	5.8x	4.1x	2.7x	2.1x	1.9x	1.6x
FCF yield	4.0%	4.8%	5.1%	7.7%	9.8%	11.6%
Yield	1.5%	2.0%	2.8%	3.5%	3.7%	3.9%

DISCLAIMER

The brokerage firm Gilbert Dupont is authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as an investment services provider and subject to its supervision.

The brokerage firm Gilbert Dupont is also regulated by the AMF in respect of the investment services it is authorised to conduct.

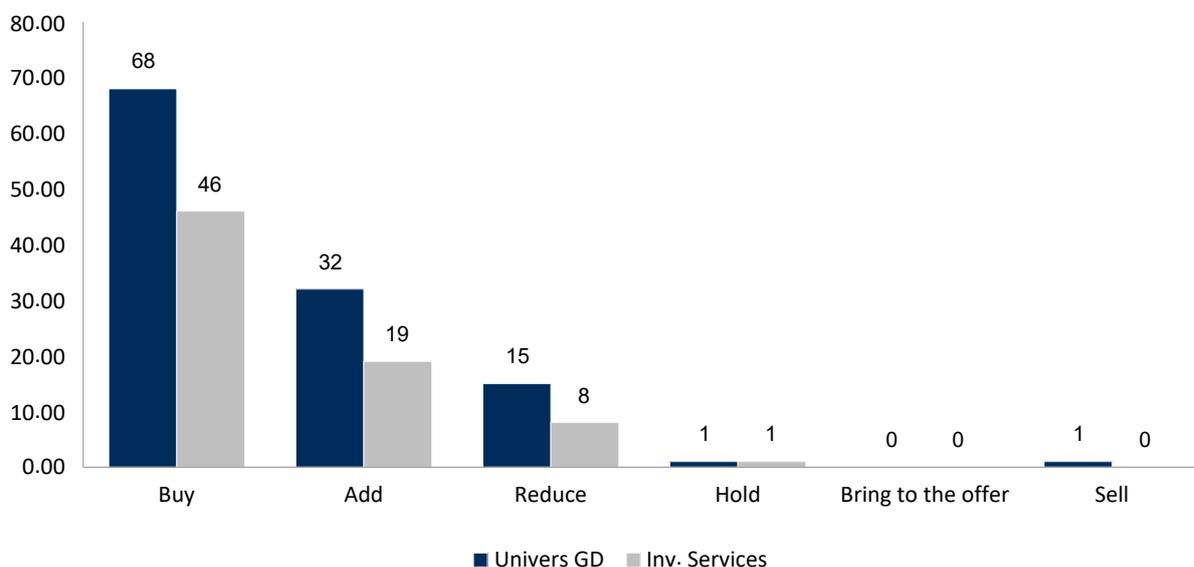
Please note that Gilbert Dupont does not maintain a permanent place of business in the United Kingdom and is not authorised by the UK Prudential Regulation Authority or the Financial Conduct Authority. Customers of Gilbert Dupont are not eligible for either the UK Financial Services Compensation Scheme or the Financial Ombudsman Service and monies placed with Gilbert Dupont do not benefit for depositor protection under the UK deposit protection regime. If you would like further information on the protections applicable to our services as a French authorised and regulated investment firm, please contact your usual contact within Gilbert Dupont.

The information, estimates and comments contained in this document are based on sources we consider to be reliable, although their accuracy cannot be guaranteed. They reflect our opinion at the date of publication and can be modified without prior warning. Our stock market opinions are brought up to date on a continual basis. Any change in opinion is accompanied by a written comment. Our Target prices are derived via different methods which are weighted (DCF, Comparable quoted stock market values, Sum of the parts, NAV, Transaction Multiples,...).

Reference prices are based on closing prices. This information is legally protected under the provisions of intellectual property law. Accordingly, the said information may not be used or duplicated without prior authorization. The PEA SME logo associated with all stocks that are eligible for the French PEA SME savings scheme is provided for information purposes only and the brokerage firm Gilbert Dupont cannot be held responsible for any errors or omissions in the communication of this logo. Opinion changes from the past 12 months and all regulatory disclosures can be found by clicking the "Conform" tab at the bottom right of the front page of our website: www.gilbertdupont.fr

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	29/09/25	40.70	60.0	Equasens	07/05/25	Add	Buy
Equasens	01/08/25	48.50	62.0				
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 (60€, 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