EQUASENS

Euronext A – FR0012882389 – EQS

✓ **Strengthening in Digital Training**

- Acquisition of 80% of Erevo as of 31/12/2025
- 2025e revenue: €7.4m
- Profitability in line with the Group's
- 65 employees

Erevo, which will be integrated into the Medical Solutions division, positions itself as an integrated pure player in digital training (educational content, production, IT, marketing, and administrative management), with:

- more than 80 e-learning courses eligible for ANDPC/FIFPL funding,
- a base of over 20,000 learners,
- a re-enrolment rate above 80%,
- a leading position in several healthcare professions, notably podiatrists (30% market share).

The transaction enables Equasens to complement its service offering upstream and downstream of its software solutions, in line with the existing training offering developed by Atoopharm, and to accelerate commercial, marketing and technological synergies (cloud, AI, administrative automation). Equasens thus broadens its scope, which had been mainly focused on pharmacists since the acquisition of Atoopharm in April 2023.
Regarding the digital training market for healthcare professionals in France, annual growth is estimated at 10%–12%, driven by the generalization of mandatory continuing education schemes and the lasting digitalization of practices post-Covid (sources: DREES, ANDPC, FIFPL, etc.).
This segment stands out for its high revenue visibility, especially as training obligations have now become continuous rather than triennial, strong recurrence, and limited sensitivity to the economic cycle, albeit with more regulated growth than in the broader EdTech market.

Valuation
The Group has not disclosed the acquisition price but indicates that the transaction was carried out at multiples consistent with its financial discipline, financed through bank debt, and includes a call option on the remaining 20%, indexed to performance.
Based on :

- 2025 revenues of €7.4m,
- an EBIT margin higher than the Group average, including the "cost" of the option on the remaining 20% held by the founders,
- observed multiples in specialized B2B healthcare e-learning,

we estimate an implicit enterprise value of at least €15m, corresponding to:

- 7x–9x EBIT,
- 1.5x–2.0x 2025 revenue.

Expected Impact
We believe the transaction offers medium-term value creation potential through cross-selling, increased customer ARPU, and the integration of training services into the Equasens ecosystem.
In terms of business volume, e-learning within Equasens (Atoopharm within Pharmagest, Erevo within Medical Solutions) should, according to our estimates, reach €11–12m in 2026e.

Opinion: Buy – Target Price: € 76.7 – Upside +83%
This acquisition illustrates Equasens' ability to expand beyond its core software business while maintaining strict financial discipline and strengthens the Group's visibility in the high growth, regulated digital healthcare training segment.

The share price reaction following the announcement may indicate some market disappointment, as investors may have been anticipating a more transformational transaction given Equasens' balance sheet capacity. While such an operation would be achievable, we believe it would be less consistent with the Group's disciplined M&A approach, which focuses on acquiring specific capabilities that can subsequently be scaled across the platform.

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BUY

Q3 Sales + Contact

Eligible PEA

TARGET	PREVIOUS
€ 76.7	€ 76.7

PRICE (1/5/26)	POTENTIAL
€ 41.9	+ 83%

MARKET CAP.	FREE FLOAT
€ 635.8m	€ 153m

Ratios	2025e	2026e	2027e
EV/Sales	2,4	2,2	2,1
EV/EBIT	11,5	9,5	8,4
P/E	15,3	12,7	11,0
P/CF	11,8	10,0	9,1
Dividend Yield	3,0%	3,1%	3,3%

Data per share	2024	2025e	2026e	2027e
EPS	2,49	2,73	3,30	3,80
%Change	-23%	10%	21%	15%
FCF	2,10	2,69	3,36	3,70
%Change	-19%	28%	25%	10%
Dividend	1,25	1,25	1,31	1,38

Income Statement (€m)	2024	2025e	2026e	2027e
Net Sales	216,8	235,7	261,4	274,9
%Change	*-1,4%*	*8,8%*	*10,9%*	*5,1%*
Gross Margin	176,4	191,2	212,5	224,0
% Sales	*81,4%*	*81,1%*	*81,3%*	*81,5%*
EBITDA	57,6	64,7	79,5	88,0
% Sales	*26,6%*	*27,4%*	*30,4%*	*32,0%*
EBIT	45,1	49,2	59,2	67,2
% Sales	*20,8%*	*20,9%*	*22,6%*	*24,5%*
Net Result	37,8	41,4	50,0	57,7
% Sales	*17,4%*	*17,6%*	*19,1%*	*21,0%*

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	31,9	40,8	51,0	56,2
Net Debt	-79,6	-114,4	-146,4	-182,7
Shareholder Equity	240,7	263,2	294,2	332,0
Gearing	-33%	-43%	-50%	-55%
ROCE	11%	13%	15%	17%

Shareholders	
Marque Verte Santé	60,5%
La Coopérative Welcoop	6,1%
Founders	2,7%
Auto Control	1,5%
Free Float	29,2%

Performances	2026	3m	6m	1 Year
Equasens	-5,8%	4,6%	-14,3%	-5,6%
CAC Mid&Small	-0,5%	-1,6%	1,9%	13,3%
12 months Low-High	30,55	53,70		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	20	552	1 216	2 919
% of capital	0,1%	3,6%	8,0%	19,2%
% of Free Float	0,5%	15,1%	33,3%	79,8%
€ Million	0,9	22,7	54,1	121,5

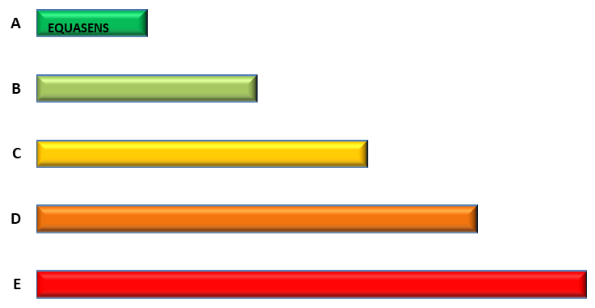
Next Event Annual Sales : February, 5

GreenSome has signed a research contract with Equasens

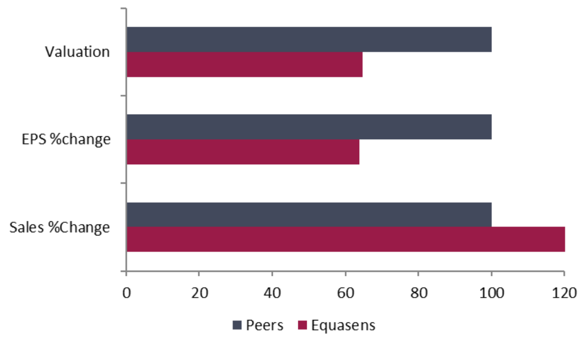
Snapshot EQUASENS

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
11/5/25	Q3 Sales	Buy	€ 36.85	€ 76.7
9/26/25	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

Financial Data

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	214,1	219,8	216,8	**235,7**	**261,4**	**274,9**
Purchase	40,7	41,5	40,3	**44,6**	**48,9**	**50,9**
Gross Margin	173,4	178,2	176,4	**191,2**	**212,5**	**224,0**
Externals costs	27,8	27,6	28,7	**29,0**	**31,9**	**32,4**
Personnals Costs	75,4	80,8	87,1	**94,2**	**97,5**	**99,7**
EBITDA	67,1	67,0	57,6	**64,7**	**79,5**	**88,0**
Amortization	12,3	13,2	15,5	**16,0**	**17,8**	**17,9**
other	2,0	2,0	3,0	**1,0**	**1,0**	**1,0**
EBIT	56,8	55,8	45,1	**49,2**	**59,2**	**67,2**
Financial Result	0,9	3,2	3,7	**2,9**	**3,6**	**5,2**
Tax	6,2	9,7	9,5	**10,3**	**12,5**	**14,4**
Net Result	48,6	48,9	37,8	**41,4**	**50,0**	**57,7**
Group Net Result	46,4	47,0	36,1	**39,6**	**47,8**	**55,1**

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	213,6	261,8	275,6	**261,5**	**262,0**	**264,3**
Stock Inventories	9,3	10,3	10,3	**11,1**	**12,3**	**13,0**
Accounts Recevaible	46,5	52,8	47,4	**52,4**	**58,1**	**61,1**
Other Currents Assests	13,3	14,4	17,3	**15,7**	**17,4**	**18,3**
Cash & Equivalents	68,0	54,7	47,4	**72,2**	**94,3**	**120,6**
TOTAL Assets	350,8	394,0	398,0	**412,9**	**444,2**	**477,3**
Shareholders' Equity	196,8	227,6	240,7	**263,2**	**294,2**	**332,0**
Provisions	5,6	7,1	8,2	**7,6**	**8,4**	**8,9**
Financial Debt	66,7	69,3	48,5	**38,5**	**28,5**	**18,5**
Accounts Payables	16,8	16,1	13,9	**19,6**	**21,8**	**22,9**
Others Liabilities	61,2	67,6	68,3	**65,5**	**72,6**	**76,4**
TOTAL Liabilitites	350,8	394,0	398,0	**412,9**	**444,2**	**477,3**

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	62,6	61,6	46,9	**53,8**	**63,4**	**69,6**
Change in Net Working Capital	-5,6	-3,9	-3,8	**-1,2**	**0,7**	**0,4**
Cash Flow from Operations	57,0	57,7	43,2	**52,6**	**64,1**	**70,0**
Cash Flow from Investing	-10,1	-18,4	-11,3	**-11,8**	**-13,1**	**-13,7**
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	**-49,0**	**-29,0**	**-29,9**
Net Change in cash position	0,3	-8,5	-2,4	**-8,2**	**22,1**	**26,3**

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%**	**30,4%**	**32,0%**
EBIT Margin	26,5%	25,4%	20,8%	**20,9%**	**22,6%**	**24,5%**
Net Margin	22,7%	22,2%	17,4%	**17,6%**	**19,1%**	**21,0%**
ROE	24,7%	21,5%	15,7%	**15,7%**	**17,0%**	**17,4%**
ROCE	18,6%	14,6%	11,2%	**12,9%**	**15,5%**	**17,4%**
Gearing	-28,6%	-31,4%	-33,1%	**-43,5%**	**-49,8%**	**-55,0%**
FCF per share	3,1	2,6	2,1	**2,7**	**3,4**	**3,7**
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	2,7%	3,0%	3,0%	**3,0%**	**3,1%**	**3,3%**
Distribution rate	38,3%	35,6%	38,4%	**50,2%**	**45,8%**	**39,8%**

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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