



EQUASENS
BUY
Software



GILBERT DUPONT

GRUPE SOCIETE GENERALE

EPS 12/25e \searrow -10,8% € 2.33 vs € 2.61 • EPS 12/26e \searrow -2,9% € 3.20 vs € 3.30

PRICE*
€ 44.85
*closing 02/01/26

TP
€ 58.0
vs € 60,0

POTENTIAL
+29.3%

Favourite stock / Midcaps

Press release

Bloomberg EQS FP
Market cap. €m 681
Free Float €m 221
Volume (3M) €m 0.36/day



PERFORMANCE	1M	6M	12M
Absolute	+7.4%	-5.0%	-0.1%
Rel. / CAC M&S	+3.0%	-7.3%	-11.4%

AGENDA

Analyst conference call today at 10 a.m.
05/02/26 : 2025 Sales

FINANCIAL ANALYST(S)



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Strengthening of the training division with the acquisition of Erevo

Erevo specializes in e-learning for healthcare professionals. Amount undisclosed but in line with the Group's financial discipline. A transaction that is fully in line with the diversification strategy.

A specialist in training for healthcare professionals

Equasens announces the acquisition of 80% of Erevo, a company specializing in professional training for healthcare professionals (nurses, general practitioners, podiatrists, physical therapists, and dental surgeons). Founded in 2018, Erevo has 65 employees and is expected to generate revenue of €7.4 million in 2025, with profitability in line with that of Equasens (2024 EBITDA margin of 27.6%). The company, which is present across the entire value chain (creation of educational content and video production), offers a wide range of e-learning courses with a strong focus on podiatrists (30% market share in this profession). It can draw on a base of 20,000 trained learners with a re-enrollment rate of over 80%. Its training courses are eligible for funding from the main organizations that finance training for healthcare professionals practicing independently in France.

Financial discipline maintained

The purchase price has not been disclosed, with Equasens management stating that the transaction multiple is consistent with its financial discipline. The transaction is entirely financed by bank loans. In addition, a call option on the remaining 20% of the capital may be exercised at a price linked to Erevo's future performance (timeline not disclosed).

Strategic interest

With this acquisition, Equasens is strengthening its training offering for healthcare professionals. In 2023, the company had already acquired Atoopharm, which specializes in continuing education for community pharmacists. Operational, marketing, and commercial synergies are planned between the two entities. While this transaction is not a game changer (it represents 3% of Group revenue), it marks a new stage in Equasens' strategy of expanding its activities into new markets and geographical areas, at a time when its traditional business—pharmacy management software—is reaching a certain maturity (43% market share among pharmacies, against a backdrop of declining numbers of pharmacies in France).

STOCK RATIOS	12/24	12/25e	12/26e	12/27e
P/E	18.5x	19.3x	14.0x	12.0x
PEG	ns	ns	0.4x	0.7x
P/CF	17.8x	18.3x	13.7x	11.9x
EV/Sales	3.6x	2.7x	2.3x	2.1x
EV/EBITDA	13.2x	9.9x	8.0x	6.8x
EV/C. EBIT	18.0x	13.7x	10.6x	8.6x
EV/EBIT	18.0x	13.7x	10.6x	8.6x
EV/Capital employed	2.4x	1.9x	1.7x	1.6x
P/BV	2.8x	2.6x	2.4x	2.1x
FCF yield	5.3%	6.8%	8.9%	9.5%
Yield	2.8%	2.9%	3.0%	3.2%

FINANCIAL DATA	12/24	12/25e	12/26e	12/27e
Sales (€m)	216.8	236.4	264.0	277.0
C. EBIT (€m)	43.7	46.0	58.7	66.6
C. EBIT/Sales	20.2%	19.5%	22.2%	24.0%
EBIT (€m)	43.7	46.0	58.7	66.6
Net attributable profit (€m)	36.2	35.3	48.6	56.5
Adjusted EPS (€)	2.39	2.33	3.20	3.73
Chg.	-23.0%	-2.5%	37.6%	16.4%
FCF (€m)	41.7	44.3	60.4	64.4
Net fin. debt (€m)	85.3	67.9	47.2	3.3
Gearing	35.4%	26.2%	16.3%	1.0%
ROCE	10.0%	10.2%	12.2%	13.9%

Confirmed Buy Opinion

We are incorporating Erevo into our 2026 figures for the entire financial year, assuming revenue of €8.0 million and an EBITDA margin of around 25%. We estimate the acquisition price at €20 million, which represents an EV/revenue multiple of less than 3x and an EV/EBITDA multiple of less than 11x. The decline in our EPS in 2025 (-10.8%) and 2026 (-2.9% post-acquisition) results from the update of the model following the resumption of coverage of the stock (change of analyst). Mechanically, our target price is adjusted to €58 (vs. €60). We are maintaining our Buy recommendation on the stock, considering that short-term momentum is favorable (sharp acceleration in organic growth expected in Q4—in line with Q3—+9.4% organic growth) while the longer-term strategy, after a period of investment that has penalized profitability, should gradually bear fruit (gradual return to peak profitability levels in 2022 and 2023). Remains on our list of favorite stocks.

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€ 44.85
*closing 02/01/26

TP
€ 58.0
vs € 60,0

POTENTIAL
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Favourite stock / Midcaps

Activity

Business software solutions for
professionals and healthcare
establishments

Market Data

12M Low/High € 32.65/€ 53.50
Volume (3M) 8,624 shares/day
Number of shares 15,174,125
Market cap. €m 681
Free Float €m 221
Market Euronext A
Sector Software
Bloomberg EQS FP
Isin FR0012882389
Index CAC SMALL

Shareholders on 31/12/24

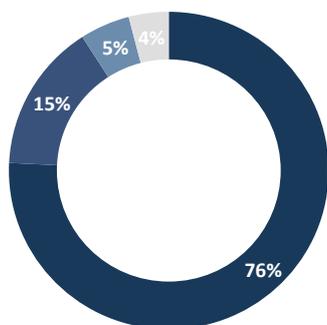
Marque Verte Santé 60.5%
Free float 32.4%
Coopérative Welcoop 6.1%
Treasury shares 0.9%

Employees on 31/12/24 1,288

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	219.8	216.8	236.4	264.0	277.0
Chg.	10.9%	2.7%	-1.4%	9.1%	11.7%	4.9%
Chg. lfl	8.8%	1.3%	-4.6%	7.0%	8.3%	4.9%
EBITDA	70.3	69.1	59.9	63.9	77.1	85.1
C. EBIT	55.2	55.2	43.7	46.0	58.7	66.6
EBIT	55.2	55.2	43.7	46.0	58.7	66.6
Net interest income	-0.8	2.2	3.3	0.7	2.8	3.5
Tax	-6.2	-9.7	-9.5	-9.8	-12.4	-13.5
Income from associates	0.4	1.2	0.2	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	-1.8	-1.5	-2.0	-1.0	-0.5
Net attributable profit	46.4	47.0	36.2	35.3	48.6	56.5
Adjusted net attr. profit	46.4	47.0	36.2	35.3	48.6	56.5

CASH FLOW STATEMENT (€m)	12/22	12/23	12/24	12/25e	12/26e	12/27e
Cash Flow	62.0	62.1	52.6	54.3	67.1	74.5
- Chg. in WCR	75.4	9.1	0.5	2.0	5.8	3.1
- Capex	10.1	14.7	11.3	12.0	12.5	13.2
= Free Cash Flow	127.4	56.5	41.7	44.3	60.4	64.4
- Net financial investment	8.3	28.2	2.6	8.0	20.0	0.0
- Dividends	17.5	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	26.3	0.0	0.0	0.0
= Chg. net financial debt	-101.7	-10.8	-20.2	-17.4	-20.7	-43.9

BALANCE SHEET (€m)	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	83.1	90.2	106.0	107.0	107.0	107.0
Other intangible assets	121.5	130.3	149.9	147.6	145.4	143.7
Tangible assets	26.6	32.9	29.9	27.2	24.5	21.8
Financial assets	65.5	98.6	95.7	103.7	123.7	123.7
WCR	49.4	58.5	58.9	60.9	66.7	69.8
Shareholders' equity (group share)	189.8	219.3	231.5	247.9	276.7	312.8
Equity + minorities	196.8	227.6	240.7	259.0	288.9	325.5
Cash and equivalent	68.0	54.7	47.4	58.2	84.6	121.3
Net financial debt	60.0	84.9	85.3	67.9	47.2	3.3
Net financial debt excluding IFRS 16	50.1	74.3	85.3	67.9	47.2	3.3
Capital employed	263.0	320.3	334.5	339.5	360.3	359.1

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	2.33	3.20	3.73
Reported EPS	3.06	3.10	2.39	2.33	3.20	3.73
CF per share	4.00	3.22	2.49	2.46	3.27	3.76
Book value per share	12.97	15.00	15.86	17.07	19.04	21.45
Dividend	1.15	1.25	1.25	1.30	1.35	1.45
Payout	38%	40%	52%	56%	42%	39%

RATIOS	12/22	12/23	12/24	12/25e	12/26e	12/27e
Gross margin/Sales	81.0%	81.1%	81.4%	80.5%	81.0%	81.3%
EBITDA/Sales	32.8%	31.4%	27.6%	27.0%	29.2%	30.7%
C. EBIT/Sales	25.8%	25.1%	20.2%	19.5%	22.2%	24.0%
EBIT/Sales	25.8%	25.1%	20.2%	19.5%	22.2%	24.0%
Corp. tax rate	11.4%	21.1%	23.5%	25.0%	25.0%	25.0%
Adjusted NR/Sales	22.7%	22.2%	17.4%	15.8%	18.8%	20.6%
Capex/Sales	4.7%	6.7%	5.2%	5.1%	4.7%	4.8%
Capex/D&A	0.7x	1.1x	0.8x	0.7x	0.7x	0.8x
FCF/Sales	59.5%	25.7%	19.2%	18.8%	22.9%	23.3%
FCF/EBITDA	181%	81.9%	69.6%	69.4%	78.4%	75.7%
Goodwill/Equity + minorities	42.2%	39.6%	44.0%	41.3%	37.0%	32.9%
WCR/Sales	23.1%	26.6%	27.2%	25.8%	25.3%	25.2%
Gearing	30.5%	37.3%	35.4%	26.2%	16.3%	1.0%
Net financial debt/EBITDA	0.9x	1.2x	1.4x	1.1x	0.6x	0.0x
EBITDA/Financial charges	85.0x	ns	ns	ns	ns	ns
ROCE	18.6%	13.6%	10.0%	10.2%	12.2%	13.9%
ROE	24.7%	21.5%	15.7%	14.4%	17.2%	17.5%

STOCK MARKET DATA	12/22	12/23	12/24	12/25e	12/26e	12/27e
Share price performance	-20.5%	-18.2%	-27.6%	1.7%	-0.3%	-
Share price performance vs. CAC M&S	-7.7%	-19.4%	-23.0%	-10.1%	-0.2%	-
Share price High (€)	92.70	85.00	66.90	53.50	44.85	-
Share price Low (€)	58.60	56.40	40.15	32.65	44.85	-
Enterprise value (€m)	1,182.6	1,117.7	788.8	630.2	620.2	575.7
= Market cap.	1,174.9	1,115.4	781.6	648.9	680.6	680.6
+ Net financial debt	60.0	84.9	85.3	67.9	47.2	3.3
+ Minorities	7.0	8.3	9.2	11.2	12.2	12.7
+ Provisions & others	6.2	7.7	8.5	5.9	4.0	2.9
- Financial assets	65.5	98.6	95.7	103.7	123.7	123.7

VALUATION	12/22	12/23	12/24	12/25e	12/26e	12/27e
P/E	24.4x	19.7x	18.5x	19.3x	14.0x	12.0x
PEG	1.9x	13.6x	ns	ns	0.4x	0.7x
P/CF	18.7x	19.0x	17.8x	18.3x	13.7x	11.9x
EV/Sales	5.5x	5.1x	3.6x	2.7x	2.3x	2.1x
EV/EBITDA	16.8x	16.2x	13.2x	9.9x	8.0x	6.8x
EV/C. EBIT	21.4x	20.2x	18.0x	13.7x	10.6x	8.6x
EV/EBIT	21.4x	20.2x	18.0x	13.7x	10.6x	8.6x
EV/Capital employed	4.5x	3.5x	2.4x	1.9x	1.7x	1.6x
P/BV	5.8x	4.1x	2.8x	2.6x	2.4x	2.1x
FCF yield	10.8%	5.1%	5.3%	6.8%	8.9%	9.5%
Yield	1.5%	2.0%	2.8%	2.9%	3.0%	3.2%

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

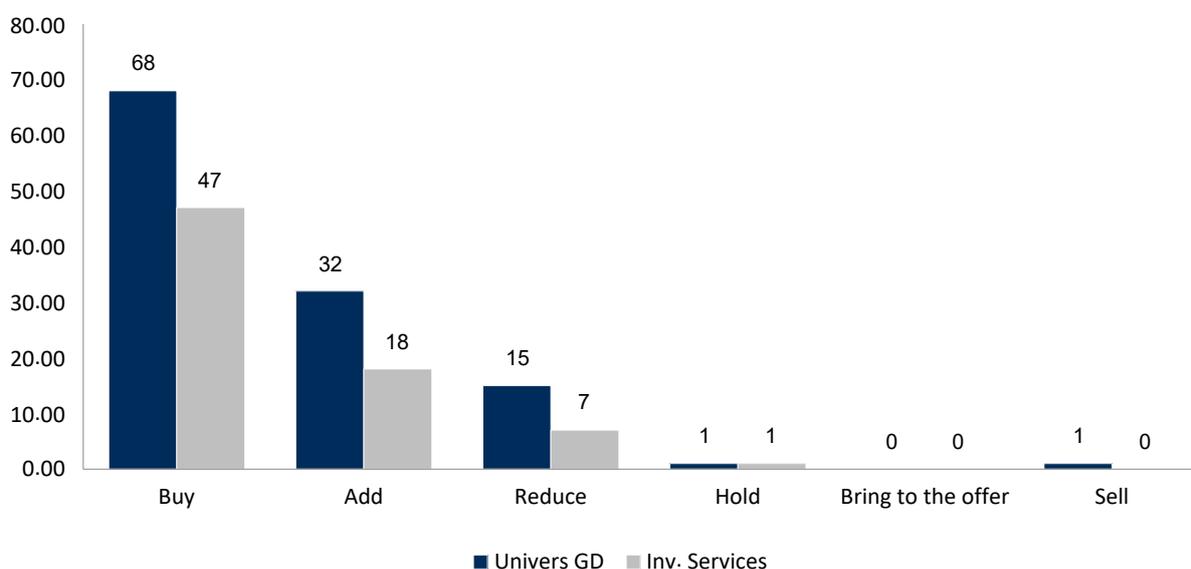
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STOCK OPINIONS:

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	05/01/26	44.85	58.0	Equasens	07/05/25	Add	Buy
Equasens	29/09/25	40.70	60.0				
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				

VALUATION METHODOLOGY

DCF 58€

RISK(S)

Decrease in the number of pharmacies and already high equipment ratios