

EQUASENS

Euronext A – FR0012882389 – EQS

✓ **In line**

- FY 2025 revenue at €236.5m, up +9.1%
 - Gross margin: 80.4% (-1pt) / 81.1% expected
 - Ebit margin: 20.4% (-0.4pt) / 20.9% expected
 - Net margin: stable at 17.4% / 17.6% expected
- Gearing: -31.8% vs -33.1% in 2024
- Dividend: €1.4, +12%

FY 2025 review

Operationally, the release is broadly in line with our expectations across most divisions, with the notable exception of e-Connect, where EBIT margin came in at 33.3% vs 38.0% expected and 42.9% in 2024. This decline reflects a less favorable product mix as well as increased R&D efforts, leading to c. €1m of additional depreciation/amortization.

At Pharmagest, margins remained stable at 18.6%. France delivered strong profitability at 22.4%, implying a still negative contribution of around €-1.4m from Italy / Germany / Belgium. Italy remains loss-making in the pharmacy segment, although operations are now at break-even. Germany, still in integration phase, remains loss-making, while Belgium remains marginal.

Axigate posted a margin of 29.3% vs 31.8% expected, while maintaining favorable seasonality with a stronger H2 (31.3% vs 26.6% in H1).

Medical Solutions significantly improved profitability, with margins reaching 5.0%, nearly doubling vs 2024.

On the balance sheet, Equasens continues to strengthen its financial position.

Gross cash reached €136.8m, up +7.5%, while financial debt stood at €53.8m vs €48.5m as of Dec 31, 2024.

Net cash therefore amounts to €83.6m, the highest level ever recorded by the group, despite ongoing M&A activity. External growth represented €24.1m, fully debt funded. This strong financial position supports a +12% dividend increase, compared to +8.6% growth in net income (group share).

Outlook

FY 2026 should benefit from the contribution of Erevo (€7.4m revenue in 2025) as well as Ségur 2 for hospitals and physicians.

At Pharmagest, visibility remains relatively good, although the pharmacy business has more B2C exposure, making it somewhat sensitive to the macro and geopolitical environment. Italy is expected to reach profitability in pharmacies within two years, while Germany will likely require more than three years, offering a meaningful medium-term margin upside.

On e-Connect, caution remains warranted. The activity is partly correlated with the commercial health of the group's competitors, which distribute its solutions. In addition, the components market remains tight in terms of supply. Although procurement has been secured, prolonged tensions could create pressure on both pricing and availability.

Medical Solutions should benefit from the Ségur program starting in H2, with effects spread over 2026–2027, for a business volume broadly comparable to Ségur 1.

Regarding investments, the peak effort—particularly in AI—appears to be behind us. However, the Ségur program will once again mobilize resources, slowing down internal developments in the coming years. The impact should nevertheless be less significant than during Ségur 1, which had a strong impact on Pharmagest.

In this context, continued uncertainties around e-Connect and slower-than-expected ramp-up in Pharmagest Europe lead us to revise our scenario. We lower our EPS forecasts for 2026–2027 by -4.3% and -9.0% respectively. As a result, we now assume a more conservative normalized margin of 23% vs 25% previously.

Opinion: Buy – Target price: €63.7 vs €76.7 – Upside: +86.1%

The revision of our estimates leads to a DCF valuation of €69.6 vs €78.8 previously.

The peer valuation now stands at €49.9 vs €68.6, mainly impacted by the sharp contraction in sector multiples.

For illustration, the average EV/EBIT multiple declined from 14.5x in early February to 10.6x currently (-27%). The drop is even more pronounced on a one-year basis, from 18.6x, i.e. -44%.

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BUY

2025 Annual Results + Contact

Eligible PEA

TARGET

€ 63.7

PREVIOUS

€ 76.7

PRICE (3/27/26)

€ 39.8

POTENTIAL

+ 86%

MARKET CAP.

€ 519m

FREE FLOAT

€ 125m

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

Data per share	2024	2025	2026e	2027e
EPS	2,41	2,62	3,15	3,45
%Change	-25%	9%	20%	10%
FCF	2,39	3,11	3,02	3,40
%Change	-8%	30%	-3%	13%
Dividend	1,25	1,40	1,47	1,54

Income Statement (€m)	2024	2025	2026e	2027e
Net Sales	216,8	236,5	260,8	274,3
%Change	-1,4%	9,1%	10,3%	5,2%
Gross Margin	176,4	190,1	209,7	221,4
% Sales	81,4%	80,4%	80,4%	80,7%
EBITDA	58,9	64,3	71,7	77,5
% Sales	27,2%	27,2%	27,5%	28,3%
EBIT	45,1	48,2	55,0	59,9
% Sales	20,8%	20,4%	21,1%	21,8%
Net Result	37,8	41,1	47,8	52,4
% Sales	17,4%	17,4%	18,3%	19,1%

Cash Flow Statement (€m)	2024	2025	2026e	2027e
FCF	36,2	47,2	45,8	51,5
Net Debt	-79,5	-83,6	-108,1	-137,4
Shareholder Equity	240,7	263,0	289,6	319,7
Gearing	-33%	-32%	-37%	-43%
ROCE	11%	13%	14%	15%

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	-24,0%	-23,8%	-16,0%	-5,3%
CAC Mid&Small	-6,7%	-6,0%	-5,4%	-0,9%
12 months Low-High	30,55	53,70		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	677	693	1 309	2 701
% of capital	4,5%	4,6%	8,6%	17,8%
% of Free Float	18,5%	18,9%	35,8%	73,9%
€ Million	25,7	26,4	51,6	113,5

Next Event

Q1 Sales : April, 29

GreenSome has signed a research contract with Equasens

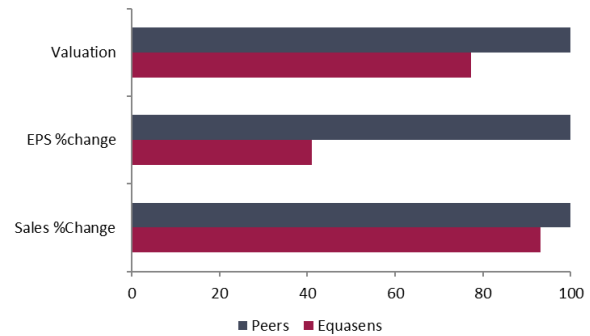
Snapshot EQUASENS

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
2/5/26	2025 Anual Sales	Buy	€ 39.8	€ 76.7
1/5/26	Erevo Acquisition	Buy	€ 41.9	€ 76.7
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

Financial Data

Income Statement (€ m)	2022	2023	2024	2025	2026e	2027e
Revenues	214,1	219,8	216,8	236,5	260,8	274,3
Purchase	40,7	41,5	40,3	46,4	51,1	52,9
Gross Margin	173,4	178,2	176,4	190,1	209,7	221,4
Externals costs	27,8	27,6	27,4	27,5	33,9	35,7
Personnals Costs	75,4	80,8	87,1	95,3	100,8	104,7
EBITDA	67,1	67,0	58,9	64,3	71,7	77,5
Amortization	12,3	13,2	15,5	17,7	18,3	19,2
other	2,0	2,0	1,7	1,6	1,6	1,6
EBIT	56,8	55,8	45,1	48,2	55,0	59,9
Financial Result	0,9	3,2	3,9	3,9	5,0	6,0
Tax	6,2	9,7	9,5	10,6	12,3	13,5
Net Result	48,6	48,9	37,8	41,1	47,8	52,4
Group Net Result	46,4	47,0	36,2	39,3	45,7	50,2

Balance Sheet (€ m)	2022	2023	2024	2025	2026e	2027e
Fixed Assets	213,6	261,8	275,6	271,8	274,1	277,8
Stock Inventories	9,3	10,3	10,3	11,0	12,3	13,0
Accounts Receivable	46,5	52,8	47,4	48,5	58,0	61,0
Other Currents Assests	13,3	14,4	17,3	20,5	18,1	19,1
Cash & Equivalents	68,0	54,7	47,4	87,1	101,6	120,8
TOTAL Assets	350,8	394,0	398,0	439,0	464,2	491,6
Shareholders' Equity	196,8	227,6	240,7	263,0	289,6	319,7
Provisions	5,6	7,1	8,2	9,0	10,0	10,5
Financial Debt	66,7	69,3	48,5	53,8	43,8	33,8
Accounts Payables	16,8	16,1	13,9	19,7	21,7	22,9
Others Liabilities	61,2	67,6	68,3	74,7	79,7	83,8
TOTAL Liabilitites	350,8	394,0	398,0	439,0	464,2	491,6

Cash Flow Statements (€ m)	2022	2023	2024	2025	2026e	2027e
Cash Flow from Operating Activities	62,6	61,6	47,7	56,8	59,9	64,5
Change in Net Working Capital	-5,6	-3,9	-0,2	2,5	-1,1	0,8
Cash Flow from Operations	57,0	57,7	47,6	59,2	58,8	65,2
Cash Flow from Investing	-10,1	-18,4	-11,3	-12,1	-13,0	-13,7
Capital Increase	-17,5	-17,9	-19,3	-19,5	-21,2	-22,3
Funding Flow	-35,8	-19,6	-36,2	-18,6	-10,0	-10,0
Cash Flow from Financing	-64,0	-65,7	-58,1	-48,5	-31,2	-32,3
Net Change in cash position	0,3	-8,5	-2,4	18,1	14,5	19,2

RATIOS	2022	2023	2024	2025	2026e	2027e
Gross Margin	81,0%	81,1%	81,4%	80,4%	80,4%	80,7%
Ebitda Margin	31,3%	30,5%	27,2%	27,2%	27,5%	28,3%
EBIT Margin	26,5%	25,4%	20,8%	20,4%	21,1%	21,8%
Net Margin	22,7%	22,2%	17,4%	17,4%	18,3%	19,1%
ROE	24,7%	21,5%	15,7%	15,6%	16,5%	16,4%
ROCE	18,6%	14,6%	11,2%	12,5%	14,1%	15,2%
Gearing	-28,6%	-31,4%	-33,0%	-31,8%	-37,3%	-43,0%
FCF per share	3,1	2,6	2,4	3,1	3,0	3,4
EPS (€)	3,2	3,2	2,4	2,6	3,1	3,5
Dividend per share (€)	1,2	1,3	1,3	1,4	1,5	1,5
Dividen Yield	3,4%	3,7%	3,7%	4,1%	4,3%	4,5%
Distribution rate	38,3%	35,6%	38,4%	49,7%	51,7%	46,7%

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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