

# Equasens

TOP PICK

Outperform → | Target Price : € 56.0

Price (27/03/2026) : € 34.20 | Upside : 64%

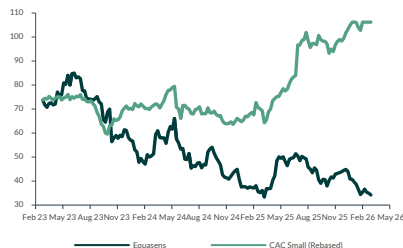
Revision 12/25e 12/26e

EPS

## FY results in line and positive outlook for 2026

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Sources : ODDO BHF Securities, SIX

### Share data

EQS FP   EQS.PA	
Market Cap (€m)	519
Enterprise value (€m)	423
Extrema 12 months (€)	32.65 - 53.50
Free Float (%)	ns

Performance (%)	1m	3m	12m
Absolute	-3.3	-23.1	-4.5
Perf. rel. Country Index	-3.3	-28.5	-17.6
Perf. rel. CAC Small	-3.3	-28.0	-36.9

P&L	12/25e	12/26e	12/27e
Sales (€m)	236	261	280
EBITDA (€m)	64.2	72.1	82.3
Current EBIT (€m)	47.8	54.5	63.1
Attr. net profit (€m)	38.7	43.7	50.7
Adjusted EPS (€)	2.57	2.91	3.38
Dividend (€)	1.69	1.96	2.12
P/E (x)	16.6	11.8	10.1
P/B (x)	2.6	1.9	1.7
Dividend Yield (%)	3.9	5.7	6.2
FCF yield (%)	6.6	9.4	10.6
EV/Sales (x)	2.47	1.62	1.40
EV/EBITDA (x)	9.1	5.9	4.8
EV/Current EBIT (x)	12.2	7.8	6.2
Gearing (%)	-28	-35	-41
Net Debt/EBITDA (x)	-1.1	-1.4	-1.6

### Next Events

30/03/2026	FY Results
29/04/2026	Q1 Sales
30/07/2026	H1 Sales
28/09/2026	H1 Results

### Results in line. Net cash position still largely positive

Equasens released its 2025 results in line this morning. With revenue up 9% (+7% YoY) to € 236.5m, operating profit rose 7% to € 48.2m (vs € 48.4m est.), reflecting an operating margin of 20.4% (vs 20.8% in 2024 and 20.5%e.). By division: **1/ Pharmagest**: EBIT of € 32m, or a margin of 18.6% (vs. 18.8% in 2024), with profitability still strong in the historical market (France), which offsets the costs of commercial development in Italy and Germany. **2/ Axigate Link**: EBITDA of € 11m, or a margin of 29.4% (vs 31.8% in 2024); although slightly down, the division's profitability remains excellent, supported particularly by strong sales momentum in nursing homes. **3/ E-Connect**: EBITDA of € 4.9m, representing a margin of 33.4% (vs. 42.9% in 2024), reflecting a less favourable product mix in hardware sales. **4/ Medical Solutions**: EBIT of € 0.5m, or a margin of 5.4% (vs 2.2% in 2024) thanks to better absorption of R&D costs on recent product launches. **5/ Fintech**: operating profit of -€ 0.3m, representing a negative margin of -14.7% (vs -38.1% in 2024). Net income reached € 39.3m (vs € 39.1m est), an increase of 9%. The balance sheet remains healthy, with net cash of € 84m at end-December 2025 (vs € 79.5m at end-2024). A dividend of € 1.40 per share (vs € 1.25 in 2024 and € 1.30e) is being proposed.

### Equasens –FY 2025 results

€ m	Rep.	Est.	N-1	Chg. N / N-1
Sales	236.5	-	216.8	+9% (+7% cc)
EBIT	48.2	48.4	45.1	+7%
EBIT margin	20.4%	20.5%	20.8%	-40bp
Net income	39.3	39.1	36.2	+9%

Sources: ODDO BHF Securities, company

### Developments in governance. Outlook still positive

The group this morning announced two changes to its governance: i/ Unsurprisingly, Thierry Chapusot (chairman of the board) will not be seeking re-election (his term expires at end-2025) at the next AGM; ii/ François-Pierre Marquier (head of the Pharmagest division) has been appointed Deputy CEO. On the outlook for 2026, Equasens is sticking to its usual practice and providing no detailed guidance at this stage. However, momentum is expected to remain strong across the two main divisions, Pharmagest (France / Italy development) and Axigate Link, which should benefit from continued strong momentum as well as the start of the second phase of the Ségur reforms. We also believe 2025 marked a low point for margins. At this stage, we therefore maintain our 2026 scenario, namely: revenue up 10.3% (including Erevio; +6% organic) to € 260.9m est and an operating margin of 20.9%.

### Outperform rating maintained. Meeting this morning at 11am

The outlook for Equasens remains positive for 2026, driven by renewed momentum at Pharmagest in France and the division's expansion across Europe (Italy). Furthermore, the trough in margins appears to have been reached in 2025, paving the way for a gradual improvement from 2026 onwards, even if a return to a 25% gross margin still seems a long way off. While Equasens has not been spared by the sector-wide sell-off in software, we think the group is still a good vehicle given the defensive nature of e-health, particularly pharmacies (>70% of group revenue), while Equasens maintains a very satisfactory level of profitability vs its peers. The share is trading at <8x forward EV/EBIT. Ahead of this morning's results presentation (11.30am), we maintain our Outperform rating and our € 56 target price.

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Equasens		Outperform							Price 34.20 €
Software   France		Upside					63.74%		TP 56.0 €
PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
Adjusted EPS	2.03	2.59	3.08	3.12	2.41	2.57	2.91	3.38	
Reported EPS	2.03	2.59	3.08	3.12	2.41	2.57	2.91	3.38	
Growth in adjusted EPS	7.5%	27.4%	18.7%	1.5%	-23.0%	6.9%	13.1%	16.0%	
Net dividend per share	1.15	1.25	1.25	1.29	1.45	1.69	1.96	2.12	
FCF to equity per share	1.82	2.47	3.13	2.61	2.11	2.81	3.22	3.63	
Book value per share	9.49	10.53	12.63	14.59	15.40	16.71	18.32	20.23	
Number of shares market cap (m)	15.17	15.17	15.17	15.17	15.17	15.17	15.17	15.17	
Number of diluted shares (m)	15.17	15.17	15.17	15.17	15.17	15.17	15.17	15.17	
VALUATION (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
12m highest price (€)	111	123	92.70	85.00	66.90	53.50	44.85		
12m lowest price (€)	44.30	83.60	58.60	56.40	40.15	32.65	33.90		
(*) Reference price (€)	75.05	96.78	77.43	73.50	51.51	42.76	34.20	34.20	
Capitalization	1,139	1,469	1,175	1,115	782	649	519	519	
Restated Net debt	-36.0	-27.5	-56.3	-68.5	-79.5	-72.3	-100.5	-132.2	
Minorities (fair value)	69.4	58.5	46.5	38.1	27.6	27.6	27.6	27.6	
Financial fixed assets (fair value)	10.5	15.5	15.2	30.3	30.5	30.7	30.9	31.1	
Provisions	5.3	5.5	5.6	7.1	8.2	8.2	8.2	8.2	
<b>Enterprise Value</b>	<b>1,167</b>	<b>1,489</b>	<b>1,156</b>	<b>1,062</b>	<b>707</b>	<b>582</b>	<b>423</b>	<b>391</b>	
P/E (x)	36.9	37.3	25.2	23.5	21.4	16.6	11.8	10.1	
P/CF (x)	27.0	29.2	18.6	18.0	16.5	11.1	7.9	6.9	
Net Yield	1.5%	1.3%	1.6%	1.7%	2.8%	3.9%	5.7%	6.2%	
FCF yield	2.4%	2.6%	4.0%	3.6%	4.1%	6.6%	9.4%	10.6%	
P/B incl. GW (x)	7.91	9.19	6.13	5.04	3.34	2.56	1.87	1.69	
P/B excl. GW (x)	14.13	18.62	10.61	8.34	5.89	4.24	2.92	2.51	
EV/Sales (x)	6.79	7.71	5.40	4.83	3.26	2.47	1.62	1.40	
EV/EBITDA (x)	21.2	23.9	16.9	15.9	12.0	9.1	5.9	4.8	
EV/Current EBIT (x)	25.0	29.5	20.4	19.0	15.7	12.2	7.8	6.2	
(*) historical average price									
PROFIT AND LOSS (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
Sales	172	193	214	220	217	236	261	280	
EBITDA	55	62	68	67	59	64	72	82	
Depreciations	-8.3	-11.7	-11.5	-11.2	-13.8	-16.4	-17.7	-19.2	
<b>Current EBIT</b>	<b>46.6</b>	<b>50</b>	<b>57</b>	<b>56</b>	<b>45.1</b>	<b>47.8</b>	<b>54</b>	<b>63</b>	
Published EBIT	46.1	50	55	55	43.7	47.1	54	62	
Net financial income	-0.2	1.6	-0.8	2.2	3.3	3.5	4.0	4.5	
Corporate Tax	-13.4	-10.6	-6.2	-9.7	-9.5	-10.1	-11.5	-13.3	
Net income of equity-accounted companies	0.1	-0.1	0.4	1.2	0.2	0.2	0.2	0.2	
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Minority interests	-2.0	-2.0	-2.3	-1.8	-1.5	-2.0	-2.6	-2.8	
Attributable net profit	30.7	39.1	46.2	47.0	36.2	38.7	43.7	51	
<b>Adjusted attributable net profit</b>	<b>30.7</b>	<b>39.1</b>	<b>46.2</b>	<b>47.0</b>	<b>36.2</b>	<b>38.7</b>	<b>43.7</b>	<b>51</b>	
BALANCE SHEET (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
Goodwill	65.6	83.7	83.1	90.2	104	104	104	104	
Other intangible assets	36.6	39.5	38.5	40.1	46.0	35.8	27.3	20.5	
Tangible fixed assets	27.5	27.7	26.6	32.9	29.9	41.3	51.0	59.7	
WCR	-21.0	-15.5	-10.4	-10.3	-23.7	-10.7	-13.5	-15.6	
Financial assets	10.8	10.1	10.5	15.5	15.2	30.3	30.5	30.7	
Ordinary shareholders equity	143	159	190	219	232	251	275	304	
Minority interests	5.7	6.2	7.0	8.3	9.2	10.8	12.7	14.8	
Shareholders equity	149	165	197	228	241	262	288	319	
Non-current provisions	6.4	7.7	7.7	9.3	10.2	10.9	11.7	12.6	
<b>Net debt</b>	<b>-36.0</b>	<b>-27.5</b>	<b>-56.3</b>	<b>-68.5</b>	<b>-79.5</b>	<b>-72.3</b>	<b>-100.5</b>	<b>-132.2</b>	
CASH FLOW STATEMENT (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
<b>EBITDA</b>	<b>55.0</b>	<b>62.2</b>	<b>68.3</b>	<b>66.9</b>	<b>58.9</b>	<b>64.2</b>	<b>72.1</b>	<b>82.3</b>	
Change in WCR	5.2	-2.5	-5.6	-3.9	0.6	2.1	2.7	2.1	
Interests & taxes	-12.6	-10.3	-5.2	-6.5	-5.6	-6.6	-7.5	-8.8	
Others ops cash flow	-0.3	-1.9	-0.4	1.1	-6.3	0.5	0.5	0.6	
Operating Cash flow	47.2	47.5	57.0	57.6	47.6	60.2	67.8	76.1	
CAPEX	-19.7	-10.2	-10.0	-18.4	-15.9	-18.0	-19.5	-21.5	
<b>Free cash-flow</b>	<b>27.5</b>	<b>37.3</b>	<b>47.0</b>	<b>39.3</b>	<b>31.7</b>	<b>42.2</b>	<b>48.3</b>	<b>54.6</b>	
Acquisitions / disposals	-19.5	-25.9	0.0	-32.1	-7.6	-15.0	0.0	0.0	
Dividends	-14.5	-15.0	-16.5	-17.9	-19.3	-19.4	-20.1	-22.9	
Net capital increase	0.0	-5.2	-1.1	-5.2	-6.1	0.0	0.0	0.0	
Others	0.9	0.0	0.0	5.2	4.3	-15.0	0.0	0.0	
Change in net cash	-7.9	-8.4	28.7	-6.9	7.9	-7.3	28.2	31.7	
GROWTH MARGINS PRODUCTIVITY	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
Sales growth	8.3%	12.4%	10.9%	2.6%	-1.4%	8.8%	10.6%	7.5%	
<b>Lfi sales growth</b>	<b>0.3%</b>	<b>7.7%</b>	<b>8.8%</b>	<b>3.3%</b>	<b>-3.7%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>7.5%</b>	
Current EBIT growth	14.3%	8.2%	12.5%	-1.8%	-19.2%	6.2%	13.8%	15.8%	
Growth in adjusted EPS	7.5%	27.4%	18.7%	1.5%	-23.0%	6.9%	13.1%	16.0%	
Net margin	17.9%	20.3%	21.6%	21.4%	16.7%	16.4%	16.8%	18.1%	
<b>EBITDA margin</b>	<b>32.0%</b>	<b>32.2%</b>	<b>31.9%</b>	<b>30.5%</b>	<b>27.2%</b>	<b>27.2%</b>	<b>27.6%</b>	<b>29.3%</b>	
<b>Current EBIT margin</b>	<b>27.2%</b>	<b>26.1%</b>	<b>26.5%</b>	<b>25.4%</b>	<b>20.8%</b>	<b>20.3%</b>	<b>20.9%</b>	<b>22.5%</b>	
CAPEX / Sales	-11.5%	-5.4%	-4.8%	-8.4%	-7.5%	-7.6%	-7.5%	-7.7%	
WCR / Sales	-12.3%	-8.0%	-4.9%	-4.7%	-10.9%	-4.6%	-5.2%	-5.6%	
Tax Rate	29.2%	20.5%	11.4%	16.9%	20.2%	20.0%	20.0%	20.0%	
Normative tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
Asset Turnover	1.8	1.6	1.6	1.5	1.4	1.4	1.5	1.7	
<b>ROCE post-tax (normative tax rate)</b>	<b>38.9%</b>	<b>33.1%</b>	<b>33.3%</b>	<b>30.7%</b>	<b>23.3%</b>	<b>23.4%</b>	<b>25.7%</b>	<b>29.9%</b>	
ROCE post-tax excl GW (normative tax rate)	97.8%	85.3%	85.5%	76.0%	62.7%	64.6%	66.4%	77.9%	
ROE	22.7%	25.9%	26.5%	23.0%	16.1%	16.0%	16.6%	17.5%	
DEBT RATIOS	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e	
Gearing	-24%	-17%	-29%	-30%	-33%	-28%	-35%	-41%	
Net Debt / Market Cap	-0.03	-0.02	-0.05	-0.06	-0.10	-0.11	-0.19	-0.25	
<b>Net debt / EBITDA</b>	<b>-0.65</b>	<b>-0.44</b>	<b>-0.82</b>	<b>-1.02</b>	<b>-1.35</b>	<b>-1.13</b>	<b>-1.39</b>	<b>-1.61</b>	
EBITDA / net financial charges	-71.5	-187.4	-73.1	-20.9	-15.1	-18.4	-18.0	-18.3	

Sources: ODDO BHF Securities, SIX



- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
12/11/25	Outperform	56.00	42.00	Aurelien Sivignon

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#### Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(828)	50%	41%	9%
Liquidity providers coverage	(121)	49%	43%	8%
Research service coverage	(83)	58%	40%	2%
Investment banking services	(35)	69%	26%	6%

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Has the financial analysis been sent to the issuer for verification prior to publication?	No



Have any modifications been made to the conclusions of the analysis following its verification by the issuer? No

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