

# EQUASENS

Euronext A – FR0012882389 – EQS

✓ **Waiting for H2**

- Q1 revenue: €61.4m, +7.7% (+2.9% organic) / €63m expected
  - Pharmagest: €43.9m, +4.5% / €43.8m expected
  - Axigate Link: €9.9m, +20.1% (+4.1% organic) / €9.8m expected
  - E-Connect: €3.3m, -3.6% / €3.7m expected
  - Medical Solutions: €3.8m, +42.9% (-9.6% organic) / €4.4m expected

## Q1 analysis

Equasens benefited in Q1 from a scope effect of €2.5m:

- €1.1m for Axigate related to Novaprove, integrated in H1 2025
- €1.4m from Erevo, consolidated as of January 1, 2026 within Medical Solutions. For Erevo (digital training), Q1 and Q3 are the weakest quarters, while Q4 is the strongest.

This scope effect was complemented by the first Ségur-related impacts, amounting to €0.2m within Axigate.

Versus our estimates, the main deviations stem from a lower-than-expected contribution from Erevo, as we had not fully captured its seasonality, as well as delays linked to the rollout of new solutions within Medical Solutions, leading to commercial latency and partly explaining the -9.6% organic decline.

E-Connect also came in below expectations, notably due to the slow rollout of the digital health card, which has reached only 1 million downloads so far. As a result, healthcare professionals have not yet started equipping themselves due to limited demand. To address this, Equasens plans to launch a new reader combining both physical and digital card reading.

Pharmagest performed in line with expectations. Germany was the most dynamic market (+7.6%, €1.4m), followed by France (+5.2% to €37.7m). Italy posted +1.2% growth, driven by pharmacy solutions (€1.1m, +39.5%), while wholesalers declined (-7.4% to €3.2m). Belgium decreased by -14.2% to €0.5m, raising questions about the relevance of maintaining a presence in this market given its limited margin potential.

Overall, Q1 came in below our expectations due to Medical Solutions (seasonality + delayed launches) and E-Connect (digital health card rollout + commercial partner challenges).

That said, recurring revenues (maintenance and subscriptions) improved to 45.1% of total sales vs. 44.9%.

## Outlook

H2 should be more dynamic than H1, supported by the ramp-up of the Ségur program (benefiting Axigate), gradual adoption of the digital health card, and a stronger contribution from Erevo in Q4. This should be further supported by new solutions within Medical Solutions.

**Recommendation:** Buy – Target price: €63.7 – Upside: +62.5%

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# BUY

## 2026 Q1 Sales + Contact

Eligible PEA

### TARGET

€ 63.7

### PREVIOUS

€ 63.7

### PRICE (4/29/26)

€ 39.2

### POTENTIAL

+ 62.5%

### MARKET CAP.

€ 595m

### FREE FLOAT

€ 143m

Ratios	2026e	2027e	2028e
EV/Sales	2,0	1,9	1,8
EV/EBIT	9,5	8,9	8,5
P/E	12,5	11,5	10,8
P/CF	9,9	9,4	8,9
Dividend Yield	3,8%	3,9%	4,1%

Data per share	2025	2026e	2027e	2028e
EPS	2,62	3,15	3,39	3,63
%Change	9%	20%	8%	7%
FCF	3,11	3,02	3,34	3,48
%Change	30%	-3%	11%	4%
Dividend	1,40	1,47	1,54	1,62

Income Statement (€m)	2025	2026e	2027e	2028e
Net Sales	236,5	260,8	274,3	287,1
%Change	9,1%	10,3%	5,2%	4,7%
Gross Margin	190,1	209,7	221,4	232,6
% Sales	80,4%	80,4%	80,7%	81,0%
EBITDA	64,3	71,7	77,5	83,7
% Sales	27,2%	27,5%	28,3%	29,2%
EBIT	48,2	55,0	58,7	61,6
% Sales	20,4%	21,1%	21,4%	21,5%
Net Result	41,1	47,8	51,5	55,0
% Sales	17,4%	18,3%	18,8%	19,2%

Cash Flow Statement (€m)	2025	2026e	2027e	2028e
FCF	47,2	45,8	50,6	52,8
Net Debt	-83,6	-108,1	-136,4	-165,9
Shareholder Equity	263,0	289,6	318,8	350,4
Gearing	-32%	-37%	-43%	-47%
ROCE	13%	14%	15%	16%

### 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	-12,9%	-1,9%	3,2%	3,6%
CAC Mid&Small	2,4%	1,9%	3,5%	12,4%
12 months Low-High	33,70	53,70		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	917	693	1 277	2 583
% of capital	6,0%	4,6%	8,4%	17,0%
% of Free Float	25,1%	18,9%	34,9%	70,6%
€ Million	35,2	25,5	50,1	110,6

### Next Event

Q2 Sales : July, 30

GreenSome has signed a research contract with Equasens

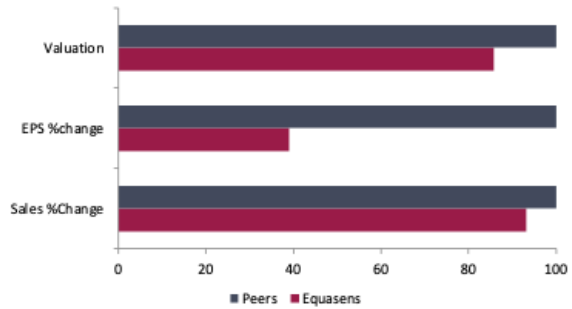
## Snapshot EQUASENS

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
3/27/26	2025 Annual Results	Buy	€ 39.8	€ 63.7
2/5/26	2025 Annual 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

## Financial Data

Income Statement (€ m)	2023	2024	2025	2026e	2027e	2028e
Revenues	219,8	216,8	236,5	260,8	274,3	287,1
Purchase	41,5	40,3	46,4	51,1	52,9	54,5
Gross Margin	178,2	176,4	190,1	209,7	221,4	232,6
Externals costs	27,6	27,4	27,5	33,9	35,7	37,3
Personnals Costs	80,8	87,1	95,3	100,8	104,7	107,9
EBITDA	67,0	58,9	64,3	71,7	77,5	83,7
Amortization	13,2	15,5	17,7	18,3	19,2	20,1
other	2,0	1,7	1,6	1,6	1,6	1,6
EBIT	55,8	45,1	48,2	55,0	58,7	61,6
Financial Result	3,2	3,9	3,9	5,0	6,0	7,5
Tax	9,7	9,5	10,6	12,3	13,3	14,2
Net Result	48,9	37,8	41,1	47,8	51,5	55,0
Group Net Result	47,0	36,2	39,3	45,7	49,3	52,7
Balance Sheet (€ m)	2023	2024	2025	2026e	2027e	2028e
Fixed Assets	261,8	275,6	271,8	274,1	277,8	277,8
Stock Inventories	10,3	10,3	11,0	12,3	13,0	13,6
Accounts Receivable	52,8	47,4	48,5	58,0	61,0	63,8
Other Currents Assets	14,4	17,3	20,5	18,1	19,1	19,9
Cash & Equivalents	54,7	47,4	87,1	101,6	119,9	139,3
<b>TOTAL Assets</b>	<b>394,0</b>	<b>398,0</b>	<b>439,0</b>	<b>464,2</b>	<b>490,7</b>	<b>514,4</b>
Shareholders' Equity	227,6	240,7	263,0	289,6	318,8	350,4
Provisions	7,1	8,2	9,0	10,0	10,5	11,0
Financial Debt	69,3	48,5	53,8	43,8	33,8	23,8
Accounts Payables	16,1	13,9	19,7	21,7	22,9	23,9
Others Liabilities	67,6	68,3	74,7	79,7	83,8	87,7
<b>TOTAL Liabilities</b>	<b>394,0</b>	<b>398,0</b>	<b>439,0</b>	<b>464,2</b>	<b>490,7</b>	<b>514,4</b>
Cash Flow Statements (€ m)	2023	2024	2025	2026e	2027e	2028e
Cash Flow from Operating Activities	61,6	47,7	56,8	59,9	63,6	66,5
Change in Net Working Capital	-3,9	-0,2	2,5	-1,1	0,8	0,7
Cash Flow from Operations	57,7	47,6	59,2	58,8	64,3	67,2
Cash Flow from Investing	-18,4	-11,3	-12,1	-13,0	-13,7	-14,4
Capital Increase	-17,9	-19,3	-19,5	-21,2	-22,3	-23,4
Funding Flow	-19,6	-36,2	-18,6	-10,0	-10,0	-10,0
Cash Flow from Financing	-65,7	-58,1	-48,5	-31,2	-32,3	-33,4
Net Change in cash position	-8,5	-2,4	18,1	14,5	18,3	19,4
RATIOS	2023	2024	2025	2026e	2027e	2028e
Gross Margin	81,1%	81,4%	80,4%	80,4%	80,7%	81,0%
Ebitda Margin	30,5%	27,2%	27,2%	27,5%	28,3%	29,2%
EBIT Margin	25,4%	20,8%	20,4%	21,1%	21,4%	21,5%
Net Margin	22,2%	17,4%	17,4%	18,3%	18,8%	19,2%
ROE	21,5%	15,7%	15,6%	16,5%	16,2%	15,7%
ROCE	14,6%	11,2%	12,5%	14,1%	14,9%	15,7%
Gearing	-31,4%	-33,0%	-31,8%	-37,3%	-42,8%	-47,3%
FCF per share	2,6	2,4	3,1	3,0	3,3	3,5
EPS (€)	3,2	2,4	2,6	3,1	3,4	3,6
Dividend per share (€)	1,3	1,3	1,4	1,5	1,5	1,6
Dividen Yield	3,2%	3,2%	3,6%	3,8%	3,9%	4,1%
Distribution rate	35,6%	38,4%	49,7%	51,7%	46,7%	45,5%

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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