31/07/2026 10:13

# EQUASENS

Euronext A – FR0012882389 – EQS

➢ **Recurring revenues continue to gain momentum**

- Q2 revenue: €63.0m, +7.0% (flat at constant scope) after +7.7% in Q1 / vs. €65.5m expected
    - Pharmagest: €45.1m, +2.7% / vs. €46.3m expected
    - Axigate Link: €9.9m, +20.7% (+2.7% organic) / in line
    - E-Connect: €2.8m, -30.0% / vs. €4.2m expected
    - Medical Solutions: €4.8m, +100% (-4.2% organic) / vs. €4.6m expected
- H1 revenue: €124.5m, +7.3% / +1.4% organic
    - Contribution from acquisitions: €6.3m
    - Ségur contribution: €0.6m

- Subscription & Maintenance: +8.4% to €55.7m (+4.7% organic)
- Annualized recurring revenues (ARR): €111.1m, +8.8%

**H1 review**

The key takeaway from the first half is the quality of growth rather than its absolute level. Annual recurring revenue (ARR) outpaced the Group's overall revenue growth, increasing by 8.8% versus 7.3% for the Group. Consistent with this trend, Subscription & Maintenance revenue rose 8.4% to €55.7m during the period. On an organic basis, the same pattern holds true, with Subscription & Maintenance growing 4.7%, compared with 1.4% for the Group. This confirms that the Group's investments are paying off and that the transition to a SaaS-based business model is now firmly underway. This is a key development, as it enhances the visibility of both future revenue and margins.

Pharmagest once again confirmed its position as the Group's main organic growth driver, posting +3.6% growth in H1 (+4.5% in Q1 and +2.7% in Q2).
France and Italy remained well-oriented, delivering growth of +4.2% and +4.3%, respectively, during the first half, whereas Germany and Belgium declined significantly (-8.1% and -11.6%), explaining most of the gap versus our expectations. France benefited from new software innovations, while Italy continued to gain market share. Germany remains in a transition phase pending the launch of new software solutions, whereas Belgium is currently focused on profitability.

Axigate Link benefited from the consolidation of Novaprove and the DIS software business, which contributed fully throughout H1. Beyond acquisitions, the Hospital business delivered strong organic momentum (+18.5% to €2.4m in Q2 and +133.2% to €4.8m in H1), highlighting sustained commercial traction.

E-Connect reported a much weaker-than-expected Q2. In addition to the continued delay in the rollout of the digital health card, the equipment market proved more challenging than anticipated. Revenue growth deteriorated sharply from -5.7% in Q1 to -30.0% in Q2.

Medical Solutions benefited from the contribution of Erevo (€3.9m), allowing the division to post +68.7% H1 growth, although revenue declined 8.9% organically. Management attributed this weakness to the restructuring of its software distribution network. This development deserves close attention and now represents a key monitoring point for the coming quarters.

**Outlook**

From a quantitative standpoint, we are slightly lowering our FY2026 revenue forecast to €254m from €260.8m, reflecting the slower-than-expected recovery in Germany for Pharmagest as well as our previously overly optimistic assumptions regarding France.

Regarding Medical Solutions, the organic decline leads us to adopt a more cautious stance on the timing of a return to growth. We also underestimated the challenges currently affecting E-Connect, where customers continue to postpone investment decisions in a particularly cautious market environment.

From a qualitative perspective, management placed strong emphasis on the rollout of new software solutions during H2, including new offerings in Germany within Pharmagest, additional Ségur certifications supporting Axigate deployments, and new functionalities that should also benefit Medical Solutions under the Ségur framework.

Management's tone was noticeably more confident than usual regarding the Group's 2027 growth drivers, namely AI, SaaS, Ségur-related opportunities and new software functionalities. More broadly, the Group's strategic communication is increasingly focused on integrating artificial intelligence into its software platforms. We view this as a key lever to enhance the value proposition of its SaaS offering and as a potential source of competitive differentiation over the medium term.

Overall, while 2026 growth is likely to remain below the level achieved in 2025, it is becoming structurally stronger, increasingly driven by recurring software revenues and organic software growth rather than acquisitions alone.

**Recommendation: BUY – Target Price: €63.7 – Upside: +85%**

GreenSome Finance

# BUY

## 2026 Q2 Sales + Contact

Eligible PEA

| | |
|---|---|
| **TARGET** | PREVIOUS |
| € 63.7 | € 63.7 |
| PRICE (7/30/26) | POTENTIAL |
| € 34.1 | + 85% |
| MARKET CAP. | FREE FLOAT |
| € 517m | € 125m |

| Ratios | | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| EV/Sales | | 1,8 | 1,7 | 1,6 |
| EV/EBIT | | 8,3 | 7,8 | 7,5 |
| P/E | | 11,1 | 10,3 | 9,7 |
| P/CF | | 8,9 | 8,4 | 8,0 |
| Dividend Yield | | 4,3% | 4,5% | 4,8% |

| Data per share | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| EPS | 2,62 | 3,07 | 3,30 | 3,52 |
| *%Change* | 9% | 17% | 8% | 7% |
| FCF | 3,11 | 2,91 | 3,24 | 3,38 |
| *%Change* | 30% | -7% | 11% | 4% |
| Dividend | 1,40 | 1,47 | 1,54 | 1,62 |

| Income Statement (€m) | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| Net Sales | 236,5 | 253,9 | 266,7 | 278,8 |
| *%Change* | *9,1%* | *7,3%* | *5,1%* | *4,5%* |
| Gross Margin | 190,1 | 204,1 | 215,2 | 225,8 |
| *% Sales* | *80,4%* | *80,4%* | *80,7%* | *81,0%* |
| EBITDA | 64,3 | 67,0 | 72,4 | 78,1 |
| *% Sales* | *27,2%* | *26,4%* | *27,2%* | *28,0%* |
| EBIT | 48,2 | 53,6 | 57,1 | 59,8 |
| *% Sales* | *20,4%* | *21,1%* | *21,4%* | *21,5%* |
| Net Result | 41,1 | 46,6 | 50,1 | 53,4 |
| *% Sales* | *17,4%* | *18,4%* | *18,8%* | *19,2%* |

| Cash Flow Statement (€m) | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|
| FCF | 47,2 | 44,1 | 49,1 | 51,3 |
| Net Debt | -83,6 | -106,5 | -133,3 | -161,1 |
| Shareholder Equity | 263,0 | 288,4 | 316,2 | 346,2 |
| Gearing | -32% | -37% | -42% | -47% |
| ROCE | 13% | 14% | 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 | -24,1% | -8,9% | -13,8% | -31,8% |
| CAC Mid&Small | 4,4% | 0,4% | 3,6% | 5,1% |
| 12 months Low-High | 32,50 | 53,70 | | |

| Liquidity | 2026 | 3m | 6m | 1 Year |
|---|---|---|---|---|
| Cumulative volume (000) | 1 518 | 602 | 1 284 | 2 557 |
| % of capital | 10,0% | 4,0% | 8,5% | 16,9% |
| % of Free Float | 41,5% | 16,5% | 35,1% | 69,9% |
| € Million | 56,6 | 21,4 | 46,9 | 101,0 |

**Next Event** H1 Results : September, 28

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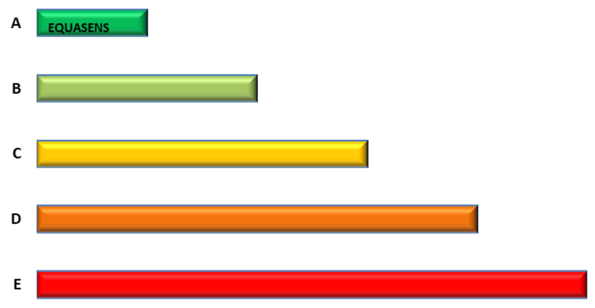
**GreenSome has signed a research contract with Equasens**

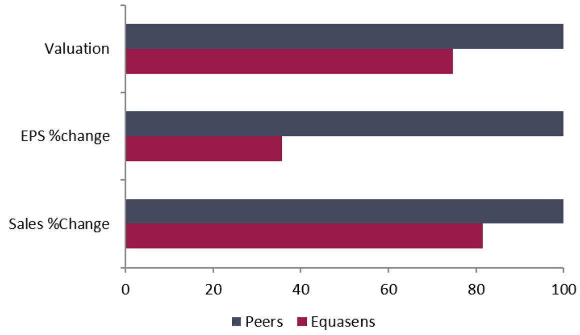
## Snapshot EQUASENS

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 |
|---|---|---|---|---|
| 4/29/26 | Q1 Sales | Buy | € 39.2 | € 63.7 |
| 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 |

# Financial Data

| Income Statement (€ m) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Revenues | 219,8 | 216,8 | 236,5 | **253,9** | **266,7** | **278,8** |
| Purchase | 41,5 | 40,3 | 46,4 | **49,8** | **51,5** | **53,0** |
| Gross Margin | 178,2 | 176,4 | 190,1 | **204,1** | **215,2** | **225,8** |
| Externals costs | 27,6 | 27,4 | 27,5 | **33,0** | **34,7** | **36,2** |
| Personnals Costs | 80,8 | 87,1 | 95,3 | **100,8** | **104,7** | **107,9** |
| EBITDA | 67,0 | 58,9 | 64,3 | **67,0** | **72,4** | **78,1** |
| Amortization | 13,2 | 15,5 | 17,7 | **17,8** | **18,7** | **19,5** |
| other | 2,0 | 1,7 | 1,6 | **1,6** | **1,6** | **1,6** |
| EBIT | 55,8 | 45,1 | 48,2 | **53,6** | **57,1** | **59,8** |
| Financial Result | 3,2 | 3,9 | 3,9 | **5,0** | **5,9** | **7,3** |
| Tax | 9,7 | 9,5 | 10,6 | **12,0** | **12,9** | **13,8** |
| Net Result | 48,9 | 37,8 | 41,1 | **46,6** | **50,1** | **53,4** |
| Group Net Result | 47,0 | 36,2 | 39,3 | **44,6** | **48,0** | **51,2** |

| 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 | **12,0** | **12,6** | **13,2** |
| Accounts Recevaible | 52,8 | 47,4 | 48,5 | **56,4** | **59,3** | **61,9** |
| Other Currents Assests | 14,4 | 17,3 | 20,5 | **17,6** | **18,5** | **19,4** |
| Cash & Equivalents | 54,7 | 47,4 | 87,1 | **100,0** | **116,8** | **134,6** |
| TOTAL Assets | 394,0 | 398,0 | 439,0 | **460,1** | **484,9** | **506,9** |
| Shareholders' Equity | 227,6 | 240,7 | 263,0 | **288,4** | **316,2** | **346,2** |
| Provisions | 7,1 | 8,2 | 9,0 | **9,7** | **10,2** | **10,7** |
| Financial Debt | 69,3 | 48,5 | 53,8 | **43,8** | **33,8** | **23,8** |
| Accounts Payables | 16,1 | 13,9 | 19,7 | **21,2** | **22,2** | **23,2** |
| Others Liabilities | 67,6 | 68,3 | 74,7 | **77,6** | **81,5** | **85,2** |
| TOTAL Liabilitites | 394,0 | 398,0 | 439,0 | **460,1** | **484,9** | **506,9** |

| Cash Flow Statements (€ m) | 2023 | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|---|
| Cash Flow from Operating Activities | 61,6 | 47,7 | 56,8 | **58,3** | **61,8** | **64,5** |
| Change in Net Working Capital | -3,9 | -0,2 | 2,5 | **-1,5** | **0,7** | **0,7** |
| Cash Flow from Operations | 57,7 | 47,6 | 59,2 | **56,8** | **62,5** | **65,2** |
| Cash Flow from Investing | -18,4 | -11,3 | -12,1 | **-12,7** | **-13,3** | **-13,9** |
| 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 | **12,8** | **16,8** | **17,8** |

| 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% | **26,4%** | **27,2%** | **28,0%** |
| EBIT Margin | 25,4% | 20,8% | 20,4% | **21,1%** | **21,4%** | **21,5%** |
| Net Margin | 22,2% | 17,4% | 17,4% | **18,4%** | **18,8%** | **19,2%** |
| | | | | | | |
| ROE | 21,5% | 15,7% | 15,6% | **16,2%** | **15,8%** | **15,4%** |
| ROCE | 14,6% | 11,2% | 12,5% | **13,7%** | **14,5%** | **15,2%** |
| Gearing | -31,4% | -33,0% | -31,8% | **-36,9%** | **-42,2%** | **-46,5%** |
| | | | | | | |
| FCF per share | 2,6 | 2,4 | 3,1 | **2,9** | **3,2** | **3,4** |
| EPS (€) | 3,2 | 2,4 | 2,6 | **3,1** | **3,3** | **3,5** |
| Dividend per share ( €) | 1,3 | 1,3 | 1,4 | **1,5** | **1,5** | **1,6** |
| Dividen Yield | 3,7% | 3,7% | 4,1% | **4,3%** | **4,5%** | **4,8%** |
| Distribution rate | 35,6% | 38,4% | 49,7% | **51,7%** | **47,8%** | **46,7%** |

*GreenSome Finance Estimates*

# Rating Definition

| BUY | NEUTRAL | SELL |
|---|---|---|
| Upside > +10% | -10% < Upside < +10% | Upside < -10% |

# Disclosures

| Corporate Finance operation in progress or completed during the last 12 months | GreenSome Consulting and affiliate owns common equity securities of this subject company | Financial Analysis Contract | Notice to the company before publication | Liquidity Contract | Liquidity Provider |
|---|---|---|---|---|---|
| NO | NO | YES | YES | NO | NO |

# Warnings