

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%

BUY

2026 Q2 Sales + Contact

Eligible PEA

TARGET

€ 63.7

PREVIOUS

€ 63.7

PRICE (7/30/26)

€ 34.1

POTENTIAL

+ 85%

MARKET CAP.

€ 517m

FREE FLOAT

€ 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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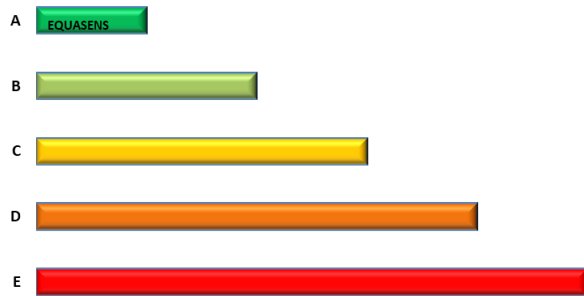
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GreenSome has signed a research contract with Equasens

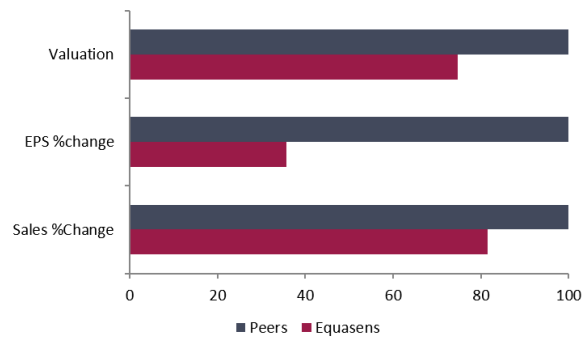
Snapshot EQUASENS

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 Receivable	52,8	47,4	48,5	56,4	59,3	61,9
Other Currents Assets	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 Liabilities	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%

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NO	NO	YES	YES	NO	NO

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