



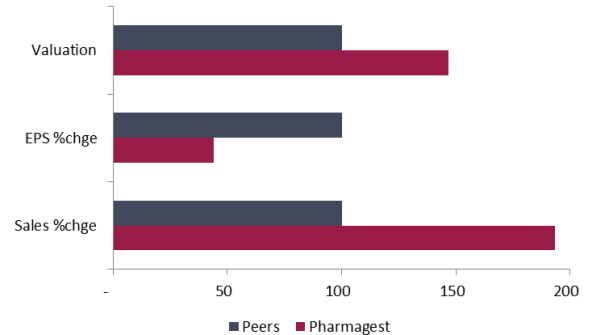
## Snapshot PHARMAGEST

PHARMAGEST is the French leader in computational informatics with 44% of market share. With more than 1,000 employees, the PHARMAGEST Group'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. PHARMAGEST has developed specialized professions: computational informatics, solutions for e-Health, solutions for health professionals, solutions for pharmaceutical laboratories, applications and connected health objects, market place in sales financing ... These activities are divided into 4 Divisions: Solutions Pharmacy Europe, Solutions for health and medico-social establishments, e-Health Solutions and Fintech.

### Fondamental Matrix



### Investment Profile



### Price Target and Rating History

DATE	TYPE	OPINION	PRICE	TARGET PRICE
	2019 Sales	Buy	€ 63.1	€ 69.6
1/14/20	Acquisition in Belgium	Buy	€ 61.6	€ 69.6
11/18/19	Q3 Sales	Buy	€ 61.6	€ 67.9
10/14/19	Acquisition in France	Buy	€ 56.6	€ 67.9
10/2/19	Acquisition in Italy	Buy	€ 55,5	€ 64.7
9/23/19	H1 results	Buy	€ 58	€ 64.7
8/5/19	H1 Sales	Buy	€ 58.1	€ 64.7
6/6/19	Pharmathek	Buy	€ 57.6	€ 67.3
5/17/19	Q1 Sales	Buy	€ 53.8	€ 67.3
4/1/19	2018 Results	Buy	€ 54.1	€ 67.3

## Financial Data – Under Review

Income Statement (€ m)	2014*	2015*	2016*	2017**	2018**	2019e**	2020e**	2021e**
Revenues	114,6	113,5	128,4	129,7	148,5	158,5	174,7	192,5
Purchase	28,4	24,1	31,5	23,5	26,7	29,3	32,8	36,3
Gross Margin	86,2	89,4	96,9	106,2	121,8	129,3	141,9	156,3
Externals costs	14,4	13,9	14,7	17,5	21,6	21,4	23,0	23,7
Personnals Costs	41,5	42,2	44,6	47,1	53,0	57,1	62,8	69,4
EBITDA	27,6	30,7	35,0	38,8	44,1	47,5	52,5	59,1
Amortization	2,4	2,8	3,8	4,6	5,5	5,7	6,3	6,9
other	0,3	0,3	0,2	0,0	0,2	0,0	0,0	0,0
EBIT	25,5	28,3	31,4	34,3	38,9	40,8	46,3	51,9
Financial Result	1,0	1,0	1,2	1,1	0,9	0,6	0,6	1,1
Tax	9,4	10,3	10,9	10,7	12,7	12,4	14,1	15,9
Net Result	17,0	19,0	21,5	24,3	27,0	29,0	32,8	37,1
Group Net Result	17,0	18,8	20,6	23,2	25,4	27,9	31,5	35,6
Balance Sheet (€ m)	2014*	2015*	2016*	2017**	2018**	2019e**	2020e**	2021e**
Fixed Assets	44,9	46,4	66,8	88,0	117,1	143,0	142,8	142,6
Stock Inventories	2,3	2,4	2,6	2,8	5,1	3,5	3,9	4,3
Accounts Receivable	15,3	16,0	20,2	22,9	32,0	26,4	29,1	32,1
Other Currents Assets	3,4	4,1	6,0	8,7	8,4	11,0	12,1	13,4
Cash & Equivalents	47,7	55,1	55,2	55,7	61,3	69,5	87,4	108,5
TOTAL Assets	113,6	124,0	150,7	178,2	223,8	253,5	275,4	300,8
Shareholders' Equity	81,7	91,6	103,7	104,9	117,1	133,3	152,5	174,2
Provisions	2,0	2,4	3,3	3,4	4,1	4,3	4,8	5,3
Financial Debt	1,6	1,6	10,4	16,9	43,2	56,0	51,9	47,8
Accounts Payables	6,3	6,7	8,2	9,6	11,9	11,9	13,1	14,4
Others Liabilities	21,0	19,0	22,1	39,0	45,9	46,2	51,0	56,2
TOTAL Liabilities	113,6	124,0	150,7	178,2	223,8	253,5	275,4	300,8
Cash Flow Statements (€ m)	2014*	2015*	2016*	2017**	2018**	2019e**	2020e**	2021e**
Cash Flow from Operating Activities	18,0	21,1	23,9	28,0	33,0	31,8	39,9	44,8
Change in Net Working Capital	-1,3	-1,1	-1,3	-0,8	-4,2	5,1	1,8	2,6
Cash Flow from Operations	16,7	20,0	22,6	27,2	28,9	37,0	41,7	47,3
Cash Flow from Investing	-3,3	-4,0	-5,7	-7,9	-10,2	-15,5	-6,1	-6,7
Capital Increase	-11,4	-8,9	-9,3	-11,1	-11,7	-13,5	-13,6	-15,4
Funding Flow	-5,0	-5,4	3,0	7,0	7,7	8,5	-4,1	-4,1
Cash Flow from Financing	-16,5	-14,5	-9,2	-14,6	-13,3	-13,2	-17,7	-19,6
Net Change in cash position	-3,1	1,4	7,7	4,7	5,4	8,2	17,9	21,0
RATIOS	2014*	2015*	2016*	2017**	2018**	2019e**	2020e**	2021e**
Gross Margin	75,2%	78,8%	75,5%	81,9%	82,0%	81,6%	81,3%	81,2%
Ebitda Margin	24,1%	27,1%	27,3%	29,9%	29,7%	30,0%	30,1%	30,7%
EBIT Margin	22,3%	24,9%	24,4%	26,5%	26,2%	25,8%	26,5%	27,0%
Net Margin	14,8%	16,7%	16,7%	18,7%	18,2%	18,3%	18,8%	19,3%
ROE	20,8%	20,8%	20,7%	23,2%	23,1%	21,8%	21,5%	21,3%
ROCE	27,5%	25,6%	25,8%	30,3%	27,6%	29,5%	27,4%	25,5%
Gearing	-56,5%	-58,5%	-57,4%	-54,6%	-45,2%	-36,3%	-46,1%	-54,8%
FCF per share	0,9	1,1	1,1	1,3	1,2	1,4	2,3	2,7
EPS (€)	1,1	1,3	1,4	1,5	1,7	1,9	2,2	2,4
Dividend per share (€)	0,6	0,6	0,7	0,0	0,9	0,9	1,0	1,1
Dividen Yield	2,9%	2,6%	2,4%	0,0%	1,7%	1,8%	2,1%	2,3%
Distribution rate	47,9%	51,2%	47,3%	0,0%	46,2%	47,0%	47,0%	47,0%

GreenSome Finance Estimates

\*Accounts before IFRS 15 / \*\*Accounts after IFRS15

## 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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