

## PRESS RELEASE

Quarterly financial information as of December 31, 2024  
IFRS - Regulated information - Not audited

### Cegedim's revenue grew 6.3% in 2024

- Full year revenue rose 4.7% like for like to €654.5 million
- Fourth quarter revenue grew 5.9% like for like to €178.7 million
- All operating divisions contributed to growth in the fourth quarter

**Boulogne-Billancourt, France, January 30, 2025, after the market close**

#### Revenue

in millions of euros	Fourth quarter				Change Q4 2024 / 2023	
	2024	2023 reclassified <sup>(1)</sup>	Reclassification <sup>(1)</sup>	2023 Reported	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)(3)</sup> vs. reclassified <sup>(1)</sup>
Software & Services	80.1	75.7	(8.7)	84.4	+5.8%	+2.8%
Flow	27.0	24.2	(0.6)	24.8	+12.0%	+11.7%
Data & Marketing	38.4	35.8	0.0	35.8	+7.1%	+7.1%
BPO	21.2	19.6	0.0	19.6	+7.8%	+7.8%
Cloud & Support	12.0	11.3	+9.3	2.0	+6.2%	+6.2%
<b>Cegedim</b>	<b>178.7</b>	<b>166.6</b>	<b>0.0</b>	<b>166.6</b>	<b>+7.2%</b>	<b>+5.9%</b>

in millions of euros	Full year				Change FY 2024 / 2023	
	2024	2023 reclassified <sup>(1)</sup>	Reclassification <sup>(1)</sup>	2023 Reported	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)(4)</sup> vs. reclassified <sup>(1)</sup>
Software & Services	307.8	302.3	(24.3)	326.6	+1.8%	(1.2)%
Flow	100.3	93.4	(2.5)	95.9	+7.3%	+7.2%
Data & Marketing	125.9	114.9	0.0	114.9	+9.6%	+9.6%
BPO	82.7	71.5	0.0	71.5	+15.8%	+15.8%
Cloud & Support	37.8	33.9	+26.8	7.1	+11.3%	+11.3%
<b>Cegedim</b>	<b>654.5</b>	<b>616.0</b>	<b>0.0</b>	<b>616.0</b>	<b>+6.3%</b>	<b>+4.7%</b>

Cegedim's consolidated fourth quarter 2024 revenues rose to €178.7 million, up 7.2% as reported and 5.9% like for like<sup>(2)</sup> compared with the same period in 2023. All operating divisions contributed to like for like growth in the fourth quarter.

Over the full year, revenues rose 6.3% as reported and 4.7% like for like compared with 2023. Marketing, health insurance, HR, and cloud businesses delivered the most solid growth over the full year. As expected, the Software & Services division felt the impact of comparisons with Ségur public health investment spending in 2023 and a slowdown in international sales because the Group decided to refocus its UK doctor software activities on Scotland, and then later decided to voluntarily place that business under administration.

- (1) As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.
- (2) At constant scope and exchange rates.
- (3) The positive currency impact of 0.2% was mainly due to the pound sterling. The positive scope effect of 1.1% was attributable to the first-time consolidation in Cegedim's accounts of Visiodent starting March 1, 2024.
- (4) The positive currency impact of 0.2% was mainly due to the pound sterling. The positive scope effect of 1.4% was attributable to the first-time consolidation in Cegedim's accounts of Visiodent starting March 1, 2024.

## Analysis of business trends by division

### • Software & Services

Software & Services in millions of euros	Fourth quarter		Change Q4 2024 / 2023		Full year		Change FY 2024 / 2023	
	2024	2023 Reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>
Cegedim Santé	21.3	18.1	+17.2%	+1.8%	80.2	76.5	+4.8%	(7.1)%
Insurance, HR, Pharmacies, and other services	47.2	44.9	+5.1%	+5.1%	176.7	173.3	+2.0%	+1.9%
International businesses	11.6	12.7	(8.2)%	(3.5)%	50.9	52.5	(3.0)%	(3.0)%
<b>Software &amp; Services</b>	<b>80.1</b>	<b>75.7</b>	<b>+5.8%</b>	<b>+2.8%</b>	<b>307.8</b>	<b>302.3</b>	<b>+1.8%</b>	<b>(1.2)%</b>

Revenues at *Cegedim Santé* grew 17.2% as reported in the fourth quarter and 1.8% like for like. Reported growth over the full year came to 4.8%, but like-for-like revenues fell 7.1% due to the absence of Ségur public health investments, which generated revenue of €4.7 million in 2023. Reported growth includes *Visiodent* from March 1, 2024. The new subsidiary has already started marketing Group products like the Maiia appointment scheduling app and the Claude Bernard database to its clients, but those sales are not reflected in like-for-like growth.

Others French subsidiaries saw reported revenue growth of 5.1% in the fourth quarter and 2% over the full year (1.9% LFL; Phealing acquired in Q4 2023). Over both the fourth quarter and the full year, the division was propelled by growth at the insurance businesses, thanks to robust project-based sales, and by HR, which is still getting a boost from its client diversification strategy. On the other hand, sales to pharmacies were down substantially—as they were at some of the competitors. This was partly because equipment sales slowed after many pharmacies updated their equipment in 2023. In addition, the pharmacy software business took in more than €2 million in Ségur public health investment revenues in 2023, creating a tough comparison.

Internationally, revenues from software sales to UK doctors declined, as expected, following the Group's decision early in the year to refocus the activity on Scotland. Unfortunately, the market proved too sluggish for this plan to succeed. On December 10, the Group decided to deconsolidate this subsidiary after announcing it would be voluntarily placed under administration. That move aggravated the drop in reported revenues in the fourth quarter, which came to 8.2%.

### • Flow

Flow in millions of euros	Fourth quarter		Change Q4 2024 / 2023		Full year		Change FY 2024 / 2023	
	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>
e-business	15.0	14.0	+7.1%	+6.7%	58.5	55.4	+5.6%	+5.3%
Third-party payer	12.0	10.2	+18.7%	+18.7%	41.8	38.0	+9.9%	+9.9%
<b>Flow</b>	<b>27.0</b>	<b>24.2</b>	<b>+12.0%</b>	<b>+11.7%</b>	<b>100.3</b>	<b>93.4</b>	<b>+7.3%</b>	<b>+7.2%</b>

Fourth-quarter growth in e-business, e-invoicing, and digitized data exchanges was 7.1%. The boost came from a rebound in Invoicing & Purchasing in France and a continued surge at the Healthcare Flow segment, which started early in the year, owing to dynamic new offerings for hospitals that are designed to make their drug purchasing secure. Growth over the full year was a solid 5.6%.

The digital data flow business dealing with reimbursement of healthcare payments in France (Third-party payer) experienced 18.7% growth in Q4. It was boosted by strong growth in demand for its fraud and long-term illness detection offerings. Over the full year, this trend more than offset the transfer of revenue attributable to the Allianz contract—now attributed to the BPO business—and allowed the unit to post growth of 9.9%.

(1) To take advantage of synergies, Cegedim Outsourcing, Audiprint, and BSV have been reassigned to the Cloud & Support division.

(2) At constant scope and exchange rates.

• **Data & Marketing**

Data & Marketing	Fourth quarter		Change Q4 2024 / 2023		Full year		Change FY 2024 / 2023	
	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>
<i>in millions of euros</i>								
Data	22.4	21.0	+6.3%	+6.3%	65.5	64.5	+1.6%	+1.6%
Marketing	16.0	14.8	+8.2%	+8.2%	60.4	50.4	+19.9%	+19.9%
<b>Data &amp; Marketing</b>	<b>38.4</b>	<b>35.8</b>	<b>+7.1%</b>	<b>+7.1%</b>	<b>125.9</b>	<b>114.9</b>	<b>+9.6%</b>	<b>+9.6%</b>

Data businesses posted 6.3% yoy growth in the fourth quarter, cementing an improvement over the second half, particularly in France. Thanks to its strong presence on the ground and its agility in adapting to customer demands, the Data business has been able to post positive growth of 1.6% in 2024, following a remarkable year in 2023.

The Marketing segment had a solid fourth quarter, up 8.2%, and a record year, with growth of 19.9%. The performance showed the soundness of its phygital media strategy for pharmacies and was bolstered by special ad campaigns during the Olympics.

• **BPO**

BPO	Fourth quarter		Change Q4 2024 / 2023		Full year		Change FY 2024 / 2023	
	2024	2023 Reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>
<i>in millions of euros</i>								
Insurance BPO	15.4	14.0	+9.9%	+9.9%	60.0	49.9	+20.2%	+20.2%
Business Services BPO	5.8	5.6	+2.8%	+2.8%	22.7	21.6	+5.5%	+5.5%
<b>BPO</b>	<b>21.2</b>	<b>19.6</b>	<b>+7.8%</b>	<b>+7.8%</b>	<b>82.7</b>	<b>71.5</b>	<b>+15.8%</b>	<b>+15.8%</b>

The Insurance BPO business grew by 9.9% over the fourth quarter, chiefly owing to its overflow business, which has been flourishing since the start of the year. Growth over the full year amounted to 20.2%, partly thanks to a favorable comparison stemming from the April 1, 2023, launch of the Allianz contract.

Business Services BPO (HR and digitalization) reported growth of 2.8% in the fourth quarter and 5.5% over the full year on the back of a popular compliance offering and new clients.

• **Cloud & Support**

Cloud & Support	Fourth quarter		Change Q4 2024 / 2023		Full year		Change FY 2024 / 2023	
	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>	2024	2023 reclassified <sup>(1)</sup>	Reported vs. reclassified <sup>(1)</sup>	Like for like <sup>(2)</sup> vs. reclassified <sup>(1)</sup>
<i>in millions of euros</i>								
<b>Cloud &amp; Support</b>	<b>12.0</b>	<b>11.3</b>	<b>+6.2%</b>	<b>+6.2%</b>	<b>37.8</b>	<b>33.9</b>	<b>+11.3%</b>	<b>+11.3%</b>

The Cloud & Support division's trajectory continued over the fourth quarter, with growth of 6.2% bringing FY growth to 11.3%. The progress reflects our expanded range of sovereign cloud-backed products and services, which earned the ANSSI security visa for SecNumCloud certification.

**Highlights**

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during Q4 2024 that would materially alter the Group's financial situation.

• **INPS**

On **December 10, 2024**, Cegedim announced that it had voluntarily placed its UK subsidiary—INPS, which sells software for doctors—under administration.

(1) To take advantage of synergies, Cegedim Outsourcing, Audiprint, and BSV have been reassigned to the Cloud & Support division.

(2) At constant scope and exchange rates.

## **Significant transactions and events post December 31, 2024**

To the best of the company's knowledge, there were no post-closing events or changes after December 31, 2024, that would materially alter the Group's financial situation.

## **Outlook**

Like-for-like revenue growth<sup>(1)</sup> in 2024 was just below the bottom of the announced 5% to 8% range compared with 2023. Had the Group not refocused INPS on Scotland and then closed it later in the year, it would have met the 5% target. This performance is unlikely to jeopardize the outlook for recurring operating income, which is expected to continue improving. That said, the deconsolidation of INPS is likely to result in significant non-cash adjustments. These statements are not forecasts and are based on financial information that has not yet been audited.

### **WEBCAST ON JANUARY 30, 2025 AT 6:15 PM (PARIS TIME)**

The webcast is available at: [www.cegedim.fr/webcast](http://www.cegedim.fr/webcast)

The FY 2024 revenue presentation is available at:

<https://www.cegedim.fr/documentation/Pages/presentation.aspx>

## **Financial calendar:**

<b>2025</b>	<b>March 27</b> after the close	2024 results
	<b>March 28</b> at 10:00 am	SFAF meeting
	<b>April 24</b> after the close	Q1 2025 revenues
	<b>June 13</b> at 9:30	Shareholders' general meeting
	<b>July 24</b> after the close	H1 2025 revenues
	<b>September 25</b> after the close	H1 2025 results
	<b>September 26</b> at 10:00 am	SFAF meeting
	<b>October 23</b> after the close	Q3 2025 revenues

Financial calendar: <https://www.cegedim.fr/finance/agenda/Pages/default.aspx>

### **Disclaimer**

This press release is available in French and in English. In the event of any difference between the two versions, the original French version takes precedence. It was sent to Cegedim's authorized distributor on January 30, 2025, no earlier than 5:45 pm Paris time.

The figures cited in this press release include guidance on Cegedim's future financial performance targets. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this press release is issued and naturally entails risks and uncertainty. For more information on the risks facing Cegedim, please refer to Chapter 7, "Risk management", section 7.2, "Risk factors and insurance", and Chapter 3, "Overview of the financial year", section 3.6, "Outlook", of the 2023 Universal Registration Document filled with the AMF on April 3, 2024, under number D.24-0233.

### **About Cegedim:**

Founded in 1969, Cegedim is an innovative technology and services group in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs nearly 6,700 people in more than 10 countries and generated revenue of over €654 million in 2024.

Cegedim SA is listed in Paris (EURONEXT: CGM).

To learn more please visit: [www.cegedim.fr](http://www.cegedim.fr)

And follow Cegedim on X: [@CegedimGroup](https://twitter.com/CegedimGroup), [LinkedIn](https://www.linkedin.com/company/cegedim), and [Facebook](https://www.facebook.com/cegedim).

**Aude Balleydier**  
Cegedim  
Media Relations  
and Communications Manager  
Tel.: +33 (0)1 49 09 68 81  
[aude.balleydier@cegedim.fr](mailto:aude.balleydier@cegedim.fr)

**Damien Buffet**  
Cegedim  
Head of Financial  
Communication  
Tel.: +33 (0)7 64 63 55 73  
[damien.buffet@cegedim.com](mailto:damien.buffet@cegedim.com)

**Céline Pardo**  
Becoming RP Agency  
Media Relations Consultant  
Tel.: +33 (0)6 52 08 13 66  
[cegedim@becoming-group.com](mailto:cegedim@becoming-group.com)



(1) At constant scope and exchange rates.

## Annexes

### Breakdown of revenue by quarter and division

- Year 2024

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	74.3	77.8	75.6	80.1	307.8
Flow	25.4	24.2	23.7	27.0	100.3
Data & Marketing	27.0	32.3	28.2	38.4	125.9
BPO	20.2	19.7	21.6	21.2	82.7
Cloud & Support	9.0	9.1	7.7	12.0	37.8
<b>Group revenue</b>	<b>155.9</b>	<b>163.1</b>	<b>156.8</b>	<b>178.7</b>	<b>654.5</b>

- Year 2023

<i>in millions of euros</i>	Q1 <i>reclassified</i>	Q2 <i>reclassified</i>	Q3 <i>reclassified</i>	Q4 <i>reclassified</i>	Total <i>reclassified</i>
Software & Services	74.4	76.2	76.0	75.7	302.3
Flow	24.0	22.8	22.4	24.2	93.4
Data & Marketing	24.6	30.3	24.1	35.8	114.9
BPO	14.4	18.4	19.0	19.6	71.5
Cloud & Support	8.4	7.4	6.8	11.3	33.9
<b>Group revenue</b>	<b>145.9</b>	<b>155.1</b>	<b>148.3</b>	<b>166.6</b>	<b>616.0</b>

### Revenue breakdown by geographic zone, currency, and division at December 31, 2024

<i>as a % of consolidated revenues</i>	<i>Geographic zone</i>			<i>Currency</i>		
	France	EMEA ex. France	Americas	Euro	GBP	Other
Software & Services	83.5%	16.4%	0.1%	86.9%	11.4%	1.7%
Flow	92.1%	7.9%	0.0%	94.6%	5.4%	0.0%
Data & Marketing	97.9%	2.1%	0.0%	98.1%	0.0%	1.9%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	99.9%	0.1%	0.0%	100.0%	0.0%	0.0%
<b>Cegedim Health Data UK</b>	<b>90.6%</b>	<b>9.3%</b>	<b>0.1%</b>	<b>92.2%</b>	<b>6.6%</b>	<b>1.2%</b>