

PRESS RELEASE

Quarterly financial information as of June 30, 2023
IFRS - Regulated information - Not audited

Cegedim: first-half 2023 revenues grew at a double-digit pace

- 12.2% revenue growth in the second quarter, giving first-half growth of 12.5%, led by BPO division
- Successful launch of the Allianz BPO contract
- Public health investments (Ségur de la Santé) contribute €4.3m over the first-half

Boulogne-Billancourt, France, July 27, 2023, after the market close

Revenue

in millions of euros	First half		Change H1 2023 / 2022	
	2023	2022	Reported	Like for like ⁽¹⁾⁽²⁾
Software & Services	161.5	145.6	10.9%	10.5%
Flow	48.2	45.2	6.7%	6.8%
Data & Marketing	54.9	50.0	9.9%	8.9%
BPO	32.8	25.4	29.3%	29.3%
Corporate and others	3.5	1.3	160.9%	160.9%
Cegedim	301.0	267.6	12.5%	12.1%

(1) At constant scope and exchange rates.

(2) The negative currency impact of 0.3% was mainly due to the pound sterling. The positive scope effect of 0.7% was attributable to the consolidation in Cegedim's accounts of acquisitions *Mesdocteurs*, *Laponi*, *Sedia*, and *Clinityx*.

Cegedim generated consolidated first-half 2023 revenue of €301.0 million, up 12.5% on a reported basis and 12.1% like for like⁽¹⁾ compared with 2022. All divisions contributed to the growth, sustaining the good sales momentum seen in the previous quarter. Work on the new contract with Allianz started April 1, 2023, and helped boost the BPO division's first-half revenue growth to nearly 30%.

Analysis of business trends by division

- **Software & Services**

Software & Services	First half		Change H1 2023 / 2022	
in millions of euros	2023	2022	Reported	LFL
Cegedim Santé:	39.8	31.8	25.1%	21.9%
Insurance, HR, Pharmacies, and other services	95.3	89.8	6.2%	5.9%
International businesses	26.3	24.0	9.8%	12.6%
Software & Services	161.5	145.6	10.9%	10.5%

Cegedim Santé kept its pace of like-for-like growth above 20%. Ségur public health projects contributed €4.3 million over the first half.

Other French businesses grew at the same pace as in the first quarter, 6.2%, driven by the HR segment and other services.

International businesses built on good first-quarter trends and grew 15.2% in the second quarter, notably in the UK in the doctor and insurance segments.

- **Flow**

FLOW	First half		Change H1 2023 / 2022	
<i>in millions of euros</i>	2023	2022	Reported	LFL
e-business	29.3	27.2	+7.4%	7.7%
Third-party payer	19.0	18.0	5.5%	5.5%
Flow	48.2	45.2	6.7%	6.8%

The electronic invoicing and digital data flow business grew 7.4%. Both French and international activities contributed to the growth.

The digital data flow business dealing with reimbursement of healthcare payments in France (Third-party payer) experienced 1.2% year-on-year growth in the second quarter and +5.5% over the first half. Invoicing related to the Allianz third-party payer contract now falls under BPO services (switch was made on April 1).

- **Data & Marketing**

Data & Marketing	First half		Change H1 2023 / 2022	
<i>in millions of euros</i>	2023	2022	Reported	LFL
Data	28.9	26.1	10.7%	8.8%
Marketing	26.1	23.9	8.9%	8.9%
Data & Marketing	54.9	50.0	9.9%	8.9%

Data activities grew 16.5% yoy in the second quarter, giving 10.7% growth in the first half, led mainly by sales in France.

In Marketing, advertising in pharmacies continued to grow in the second quarter (+5.6%), reaching growth of nearly 9% for the half.

- **BPO**

BPO	First half		Change H1 2023 / 2022	
<i>in millions of euros</i>	2023	2022	Reported	LFL
Insurance BPO	22.2	15.6	41.7%	41.7%
HR BPO	10.7	9.8	9.4%	9.4%
BPO	32.8	25.4	29.3%	29.3%

Insurance BPO growth amounted to 65% in the second quarter and 42% in the first half, led by the April 1, 2023, start of the Allianz contract.

Development in BPO for HR departments continues, with growth of 9.4% over the second quarter.

Highlights

To the best of the company's knowledge, there were no events or changes during the first half of 2023 that would materially alter the Group's financial situation.

- **War in Ukraine**

The Group does not do business in Russia or Ukraine and furthermore has no assets exposed to those countries.

Significant transactions and events post June 30, 2023

To the best of the company's knowledge, there were no post-closing events or changes after June 30, 2023, that would materially alter the Group's financial situation.

Outlook

Based on H1 2023 revenues up 12.1% like for like⁽¹⁾, and despite the **public health, economic, geopolitical**, and **monetary** uncertainty facing the world, the Group is confident it can grow full-year revenues by at least 10% like for like⁽¹⁾ and improve its recurring operating income.

The Group does not expect to make any significant acquisitions in 2023.

(1) At constant scope and exchange rates.

WEBCAST ON JULY 27, 2023, AT 6:15 PM (PARIS TIME)

The webcast is available at: www.cegedim.fr/webcast

The H1 2023 revenues presentation is available:

- On the website: <https://www.cegedim.fr/finance/documentation/Pages/presentations.aspx>
- And on the Cegedim IR smartphone app, available at <https://www.cegedim.fr/finance/profil/Pages/CegedimIR.aspx>

2023 financial calendar

2023	September 20 after the close	H1 2023 results
	September 21 at 11:30 am	SFAF meeting: first-half 2023 results presentation
	October 26 after the close	Third-quarter 2023 revenues

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

Notice

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. This press release may contain inside information. It was sent to Cegedim's authorized distributor on July 27, 2023, 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 2022 Universal Registration Document filled with the AMF on April 12, 2023, under number D.23-0266.

About Cegedim:

Founded in 1969, Cegedim is an innovative technology and services company 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 more than 6,000 people in more than 10 countries and generated revenue of €555 million in 2022.

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

To learn more, please visit: www.cegedim.fr

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Annexes

Breakdown of revenue by quarter and division

- Year 2023

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	80.4	81.1			161.5
Flow	24.8	23.4			48.2
Data & marketing	24.6	30.3			54.9
BPO	14.4	18.4			32.8
Corporate and others	1.6	1.9			3.5
Group revenue	145.9	155.1			301.0

- Year 2022

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & services	71.2	74.4	75.2	81.1	302.0
Flow	22.6	22.6	21.5	23.9	90.6
Data & marketing	22.5	27.6	22.8	34.1	106.9
BPO	12.3	13.1	13.0	14.6	53.0
Corporate and others	0.7	0.7	0.8	0.7	2.8
Group revenue	129.2	138.3	133.3	154.4	555.2

Revenue breakdown by geographic zone, currency, and division at June 30, 2023

<i>as a % of consolidated revenues</i>	<i>Geographic zone</i>			<i>Currency</i>		
	<i>France</i>	<i>EMEA ex. France</i>	<i>Americas</i>	<i>Euro</i>	<i>GBP</i>	<i>Others</i>
Software & services	83.7%	+16.2%	0.1%	86.5%	12.0%	1.6%
Flow	91.8%	8.2%	0.0%	94.6%	5.4%	0.0%
Data & marketing	97.4%	2.6%	0.0%	97.8%	0.0%	2.2%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Corporate and others	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cegedim	89.5%	10.5%	0.1%	91.5%	7.3%	1.2%