

PRESS RELEASE

First-half financial information as of June 30, 2025
IFRS - Regulated information - Not audited

Cegedim's profitability improving as expected

- Revenue up 1.1% as reported and 2.8% LFL to **€322.5 million**
- Adjusted EBITDA ⁽¹⁾ of **€61.2 million**, equal to 19.0% of revenue
- Adjusted operating margin⁽¹⁾ of **5.7%** vs. 3.2% in 2024

Boulogne-Billancourt, France, September 25, 2025, after the market close

Cegedim generated consolidated H1 2025 revenue of €322.5 million, a 1.1% year-on-year increase as reported, and adjusted EBITDA⁽¹⁾ of €61.2 million, a €9.0 million or 17.2% increase. Adjusted operating margin⁽¹⁾ came to 5.7% compared with 3.2% in 2024. Adjusted operating income⁽¹⁾ was positive at every division.

	H1 2025		H1 2024		Change	
	In €m	In %	In €m	In %	In €m	In %
Revenue	322.5	100.0%	319.0	100.0%	3.5	1.1%
Recurring EBITDA⁽²⁾	59.6	18.5%	52.2	16.4%	7.4	14.2%
Depreciation and amortization expenses	(42.7)		(41.9)		(0.8)	2.1%
Recurring operating income ⁽²⁾	16.9	5.2%	10.3	3.2%	6.6	63.2%
Other non-recurring operating income and expenses ⁽²⁾	(7.4)		(2.6)		(4.8)	183.3%
Operating income	9.5	2.9%	7.7	2.4%	1.8	22.4%
Net financial income (expense)	(8.3)		(5.0)		(3.3)	65.3%
Total tax	(1.0)		(2.9)		1.9	-66.8%
Share of profit (loss) for the period from affiliates	(0.1)		0.1		(0.2)	-
Consolidated net profit	0.1	0.0%	(0.1)	0.0%	0.2	-
Non-controlling interest	(1.1)		(0.7)		(0.3)	47.8%
Group share	1.2	0.4%	0.6	0.2%	0.6	87.5%
Recurring earnings per share ⁽³⁾ (in euros)	0.1	-	0.0	-		
Earnings per share (in euros)	0.1	-	0.0	-		

Adjusted indicators	H1 2025		H1 2024		Change	
	In €m	In %	In €m	In %	In €m	In %
Operating income	9.5	2.9%	7.7	2.4%	1.8	22.4%
Other non-recurring operating income and expenses	(7.4)		(2.6)			
Other items affecting operating income	(1.6)					
Sub-total: specific items affecting operating income	(9.0)	(2.8)%	(2.6)	(0.8)%	(6.4)	243.6%
Operating income adjusted⁽¹⁾ for specific items	18.5	5.7%	10.3	3.2%	8.2	78.4%
Depreciation and amortization expenses	(42.7)		(41.9)		(0.8)	2.1%
Adjusted EBITDA⁽¹⁾	61.2	19.0%	52.2	16.4%	9.0	17.2%

⁽¹⁾ The Group's alternative performance indicators now include the term "adjusted", which is defined on page 2 of this press release.

⁽²⁾ Alternative performance indicator See pages 114-115 of the 2024 Universal Registration Document.

⁽³⁾ At constant scope and exchange rates.

“Adjusted” indicators: As mandated by the new accounting standards that took effect in France on January 1, 2025 (Nouveau Plan Comptable Général), the Group only records a limited number of specific transactions in the non-recurring operating income and expenses line of its parent company financial statements. The approach is the same for the consolidated financial statements, with certain specific items for the fiscal year still recorded in the relevant lines under recurring operating income. Until 2024, these specific items were reported under other non-recurring operating income and expenses. As a result, **2025 “adjusted” indicators** are comparable to the 2024 “recurring” indicators, **allowing the Group to continue presenting its financial information using the same format.**

Consolidated revenues rose €3.5 million, or 1.1%, to €322.5 million in H1 2025 compared with €319.0 million in H1 2024. The negative scope effect of €5.6 million, or 1.8%, was attributable to the deconsolidation of [INPS](#) in the UK on December 10, 2024, which was only partly offset by the consolidation of Visident over six months vs. four months in 2024. The positive currency impact was €0.2 million, or 0.1%, chiefly owing to appreciation of the pound sterling against the euro. Like-for-like⁽²⁾ revenues grew 2.8% over the period, in line with the Group’s public projections.

Adjusted EBITDA⁽¹⁾ rose €9.0 million between the first half of 2024 and 2025, or 17.2%. The improvement was attributable to good cost management—particularly for external costs, with less use of contract workers in favor of bringing skills in-house while still keeping payroll costs under control. The deconsolidation of [INPS](#) also contributed to the improvement.

Depreciation and amortization expenses rose slightly, by €0.8 million or 2.1%, chiefly due to an increase in R&D amortization, which was €23.8 million at June 30, 2025, compared with €22.7 million a year earlier, or a €1.1 million increase.

Adjusted operating income⁽¹⁾ climbed €8.2 million to €18.5 million in H1 2025 (5.7% of revenue) compared with €10.3 million in H1 2024 (3.2%). The increase came despite a €4.2 million headwind from R&D—the Group capitalized €3.1 million less in the first half and amortized €1.1 million more than in the first half of 2024. This improvement was spurred by good performances in [pharmacy advertising](#), [human resources](#), [insurance](#) and [data](#), as well as the deconsolidation of [INPS](#).

Other non-current operating costs⁽²⁾ amounted to €7.4 million in H1 2025, and there were another €1.6 million of specific items⁽¹⁾ that affected operating income, for a total of €9.0 million on a comparable basis, compared with €2.6 million in the same period in 2024. The biggest items were a €6.0 million provision and €1.4 million in related costs for workforce restructuring at the [pharmacy business in France](#), as well as various other reorganizational costs.

Taking these elements into account, **operating income** came to €9.5 million at June 30, 2025, compared with €7.7 million a year earlier, a 22.4% increase.

Financial expense came to €8.3 million, compared with a €5.0 million expense in H1 2024, as the Group refinanced its debt at higher interest rates on July 31, 2024.

Tax amounted to €1.0 million in the first half of 2024 compared with €2.9 million a year earlier.

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⁽²⁾ Alternative performance indicator See pages 114-115 of the 2024 Universal Registration Document.

Analysis of business trends by division

in millions of euros	Total	Software & Services	Flow	Data & Marketing	BPO	Cloud & Support
Revenue						
2024	319.0	152.1	49.5	59.3	39.9	18.1
2025	322.5	144.4	53.4	63.4	43.2	18.2
Change	+1.1%	(5.1)%	+7.8%	+6.9%	+8.1%	+0.3%
Adjusted operating income⁽¹⁾						
2024	10.3	(1.4)	5.9	5.3	1.9	(1.3)
2025	18.4	+1.9	5.7	9.2	1.5	+0.1
Change	+78.4%	+233.6%	(2.9)%	+75.6%	(21.2)%	+105.3%
Adjusted operating margin⁽¹⁾ (as a % of revenue)						
2024	3.2%	(1.0)%	11.8%	8.9%	4.8%	(7.0)%
2025	5.7%	1.3%	10.7%	14.6%	3.5%	0.4%

- **Software & Services:** H1 2025 revenue posted a €7.7 million decrease, but adjusted operating income⁽¹⁾ improved by €3.3 million and moved into positive territory, ending the first half of 2025 at a profit of €1.9 million compared with a €1.4 million loss a year earlier.

Software & Services		First half		Change	
in millions of euros		2025	2024	2025 / 2024	
Revenue		144.4	152.1	(7.7)	(5.1)%
	Cegedim Santé	38.4	38.9	(0.5)	(1.3)%
	Insurance, HR, Pharmacies and other services	87.5	86.7	+0.8	+0.9%
	International businesses	18.5	26.5	(8.0)	(30.3)%
Adjusted operating income⁽¹⁾		1.9	(1.4)	3.3	+233.6%
	Cegedim Santé	(3.2)	(1.6)	(1.6)	(100.1)%
	Insurance, HR, Pharmacies and other services	6.7	3.4	3.3	+97.0%
	International businesses	(1.6)	(3.2)	1.6	+51.4%

Sales at [Cegedim Santé](#) slowed, mainly because a data service agreement came to an end in late 2024 and was renewed in the second quarter of 2025 at a lower rate. Even so, EBITDA was virtually flat over the period thanks to good cost management—particularly for personnel costs—and despite a €1 million drop in R&D capitalization. On the other hand, adjusted operating income⁽¹⁾ was €1.6 million lower owing to an increase in R&D amortization charges over the first half. The Group has begun amortizing its projects more quickly than in the past and during H1 2025 aligned Visident's amortization schedule with that of the Group. Thus, Cegedim Santé's recovery is on track and is expected to post slightly positive cash flow at the end of the year.

Adjusted operating income⁽¹⁾ from the division's other activities in France rose €3.3 million on the back of good performances by [HR solutions](#), which kept costs under control during a period of strong growth, and by [health and provident insurance](#), which got a boost from starting up projects won in 2024. Dynamic performances from these activities offset a modest slowing in [pharmacy](#) activities, whose adjusted operating income slipped by €0.3 million

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over the first half.

Adjusted operating income⁽¹⁾ from *international activities* improved by €1.7 million, chiefly due to the deconsolidation of UK subsidiary *INPS* on December 10, 2024. That more than made up for a cyclical slowdown in UK insurance activities—caused by the end of a contract—and in pharmacy activities—caused by the need to streamline certain cost items that can no longer be shared with INPS.

- **Flow:** Revenue increased 7.8%, with positive contributions from both activities. *Cegedim e-business* (digitalization of processes and data flows) posted growth of 7.1% in its two market segments: Invoicing & Procurement (France and UK) and Healthcare Flow (notably in pharmaceutical supply chain security for hospitals). The *Third-party payer* business experienced 8.8% growth in the first half. It was boosted by strong growth in demand for its fraud and long-term illness detection offerings. Adjusted operating income⁽¹⁾ was €5.7 million, a slight decline of €0.2 million or 2.9%, due to higher costs in the Invoicing & Procurement segment as the business gets ready for France's electronic invoicing reform to take effect in 2026.
- **Data & Marketing:** The *Data* business generated revenue growth of 2.5% in the first half, with most of the gains coming in France. The *Marketing* segment posted robust H1 growth of 10.8% owing to strong sales from new clients and brisk business with existing clients. Adjusted operating income⁽¹⁾ rose €4.0 million between the first half of 2024 and 2025, or 75.6%. Ever-solid Data expanded its GERS activities into the Benelux market, and the Marketing business's performance got a boost from a new production tool.
- **BPO:** division revenue rose 8.1% over the first half thanks to both Health & Provident Insurance and Business Services. Adjusted operating income⁽¹⁾ contracted by €0.4 million, notably because one of its clients was transferred from the HR BPO business to HR Software business.
- **Cloud & Support:** Adjusted operating income⁽¹⁾ for the first half of 2025 inched back into positive territory—at €0.1 million vs. a €1.3 million loss in 2024—due to ongoing work to realign the cost structure, particularly with respect to payroll costs.

Highlights

- **SBTi validates Cegedim's decarbonization targets**

The Science Based Targets initiative (SBTi) officially validated Cegedim Group's greenhouse gas emission reduction targets on **June 12, 2025**. SBTi is the global standard for measuring companies' carbon footprints and certifying their stated action plans for reducing emissions in line with the ambitious goals of the Paris Climate Agreement. Cegedim is now part of the select group of about 8,000 companies whose plans have been validated. This major step shows the strong commitment of Cegedim's senior management, and all its subsidiaries, to the sustainable development of the Group's activities.

- **Credit facility converted to a sustainability-linked loan**

On **June 16, 2025**, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase interest rates by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

Significant transactions and events post June 30, 2025

- **Workforce restructuring at the pharmacy business**

The Group has decided to restructure the workforce at its pharmacy management software business in France, which will make around 100 positions redundant. By rethinking its organization and reconfiguring to align with market trends and client needs, the Company hopes to return to a level of performance that ensures a solid foundation for employees and innovation for clients.

⁽¹⁾ The Group's alternative performance indicators now include the term "adjusted", which is defined on page 2 of this press release.

After the first-half close, the Group received approval from France's regional labor and economics agency, DRIEETS, for the collective agreement it negotiated in the second quarter of 2025 with employee representatives. As a result, Cegedim has earmarked a provision for the estimated impact in its H1 2025 financial statements (see other non-recurring income and expenses below).

- **Cegedim Group shares transferred to trading on Euronext Growth**

Trading in shares of Cegedim SA were transferred from the regulated market of Euronext Paris (compartment B) to Euronext Growth Paris on **September 4, 2025**. The Euronext admission committee approved the application to admit the shares to Euronext Growth Paris on August 29, 2025. We discussed the rationale for the move and its impacts in a press release dated June 13, 2025.

- **Business activities of INPS sold**

The business activities of INPS have been sold to OneAdvanced, a UK-based IT services provider, pursuant to a decision by the court-appointed administrator who has overseen the business since December 10, 2024. With this initial step now complete, the process of liquidating the subsidiary may begin. These events will not impact the Group's financial statements until INPS is definitively liquidated, which is likely to happen during the first half of 2026, at which point Cegedim may receive a liquidation dividend.

Outlook

Based on the currently available information, the Group expects 2025 like-for-like revenue growth⁽¹⁾ to be in the range of 2-4% relative to 2024. Adjusted operating income⁽²⁾ should continue to improve substantially.

These targets are not forecasts and may need to be revised if there is a significant worsening of geopolitical, macroeconomic or currency risks.

The Audit Committee met on September 24, 2025. The Board of Directors, chaired by Jean-Claude Labrune, met on September 25, 2025, and approved the consolidated financial statements at June 30, 2025. As a result of the move to Euronext Growth, half-yearly financial statements are no longer audited. The Interim Financial Report will be available in a few days' time, in French and in English, on our website.

- **WEBCAST ON JULY 25, 2025, AT 6:15 PM (PARIS TIME)**

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

The first-half 2025 results presentation is available:

On the website: <https://www.cegedim.fr/finance/documentation/Pages/presentations.aspx>

2025 financial calendar

2025	October 23 after the close	Q3 2025 revenues
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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. This press release may contain inside information. It was sent to Cegedim's authorized distributor on September 25, 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",

⁽¹⁾ At constant scope and exchange rates.

⁽²⁾ The Group's alternative performance indicators now include the term "adjusted", which is defined on page 2 of this press release.

section 7.2, "Risk factors and insurance", and Chapter 3, "Overview of the financial year", section 3.6, "Outlook", of the 2024 Universal Registration Document filled with the AMF on April 7, 2025, 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 ten countries and generated revenue of over €654 million in 2024.

Cegedim SA is listed in Paris (EURONEXT GROWTH: ALCGM).

To learn more please visit: www.cegedim.fr

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Annexes

Consolidated financial statements at June 30, 2025 (not audited)

- Assets at June 30, 2025 (not audited)

<i>In thousands of euros</i>	6/30/2025	12/31/2024
Goodwill	235,188	235,748
Development costs	28,045	857
Other intangible assets	162,719	190,555
Intangible assets	190,764	191,412
Land	594	594
Buildings	1,356	1,451
Other property, plant and equipment	50,108	51,539
Right-of-use assets	83,472	86,273
Non-current assets in progress	9,841	4,877
Property, plant and equipment	145,371	144,733
Investments	0	0
Loans	14,556	14,156
Other financial assets	9,064	5,820
Long-term investments – excluding equity shares in equity method companies	23,620	19,976
Investments in affiliates	13,166	15,353
Deferred tax assets	16,014	16,597
Non-current trade receivables	-	-
Other non-current receivables	-	-
Non-current tax credits	23,362	-
Long-term financial instruments	-	-
Prepaid expenses, long-term portion	-	-
Non-current assets	647,484	623,819
Goods held for resale	5,797	6,741
Advances and deposits received on orders	1,310	1,296
Current trade receivables	180,315	186,003
Other current receivables	69,951	66,945
Current tax credits	4,158	29,152
Short-term financial instruments	-	-
Prepaid expenses, short-term portion	25,438	23,357
Cash equivalents	-	-
Cash	49,924	49,577
Current assets	336,892	363,071
TOTAL Assets	984,377	986,890

- **Liabilities et shareholders' equity at June 30, 2025 (not audited)**

<i>In thousands of euros</i>	6/30/2025	12/31/2024
Share capital	13,432	13,432
Consolidated retained earnings	254,190	268,728
Group unrealized exchange gains/losses	(3,788)	(3,105)
Group earnings	1,182	(14,707)
Shareholders' equity, Group share	265,015	264,348
Non-controlling interest	16,990	18,156
Equity	282,005	282,503
Non-current financial liabilities	218,951	223,777
Non-current lease liabilities	75,674	77,639
Financial instruments	814	-
Deferred tax liabilities	1,576	1,654
Post-employment benefit obligations	34,719	33,024
Non-current provisions	8,024	2,073
Other non-current liabilities	-	-
Negative goodwill arising on acquisitions	-	-
Non-current liabilities	339,758	338,167
Current financial liabilities	12,849	10,315
Current lease liabilities	13,836	14,118
Financial instruments	7	-
Trade payables, current	56,372	71,784
Current tax liabilities	384	279
Tax and social security liabilities	118,310	128,289
Current provisions	1,780	1,502
Other current liabilities	159,076	139,932
Current liabilities	362,614	366,220
TOTAL Liabilities	984,377	986,890

• Income statement items at June 30, 2025 (not audited)

In thousands of euros	6/30/2025	6/30/2024
Revenue	322,497	318,995
Purchases used	(13,341)	(14,045)
External expenses	(67,695)	(72,687)
Taxes	(4,328)	(3,961)
Payroll costs	(177,929)	(173,240)
Impairment of trade receivables and other receivables and on contract assets	710	(872)
Allowances to and reversals of provisions	(1,687)	(2,440)
Other operating income and expenses	505	(690)
Share of profit (loss) from affiliates on the income statement	891	1,146
EBITDA	59,625	52,207
Depreciation and amortization expenses other than for right-of-use assets	(34,342)	(33,140)
Depreciation of right-of-use assets	(8,420)	(8,733)
Recurring operating income	16,863	10,334
Impairment of goodwill arising on acquisitions	143	-
Non-recurring operating income and expenses	(7,556)	(2,616)
Other non-recurring operating income and expenses	(7,413)	(2,616)
Operating income	9,450	7,718
Income from cash and cash equivalents	1,163	326
Cost of gross financial debt	(10,078)	(7,121)
Other financial income and expenses	680	1,813
Financial income (expense)	(8,234)	(4,983)
Income taxes	(198)	(1,226)
Deferred income taxes	(757)	(1,652)
Tax expense	(956)	(2,878)
Net profit (loss) from affiliates	(143)	53
Consolidated net profit	117	(90)
Group share	1,182	630
Non-controlling interest	(1,065)	(721)
Average number of shares excluding treasury stock	13,741,571	13,695,317
Recurring earnings per share (in euros)	0.15	0.04
Earnings per share (in euros)	0.1	0.0
Diluted earnings per share (in euros)	0.1	0.0

- **Cash flow statement as of June 30, 2025 (not audited)**

<i>In thousands of euros</i>	6/30/2025	6/30/2024
Consolidated profit (loss) for the period	117	(90)
Share of profit (loss) from affiliates	(748)	(1,199)
Depreciation and amortization expenses and provisions	49,113	40,531
Capital gains or losses on disposals	(19)	(52)
Operating cash flow after cost of net financial debt and taxes	48,462	39,190
Cost of net financial debt	8,234	4,983
Tax expenses	956	2,878
Operating cash flow before cost of net financial debt and taxes	57,652	47,051
Tax paid	1,343	(11,634)
Impact of change in working capital requirements	(2,381)	(13,206)
Cash flow generated from operating activities after tax paid and change in working capital requirements	56,614	22,211
Acquisitions of intangible assets (net of change in financial liabilities)	(25,182)	(29,879)
Acquisitions of property, plant, and equipment (net of change in financial liabilities)	(12,459)	(15,935)
Acquisitions of financial assets	0	0
Disposals of property, plant, and equipment and intangible assets	340	553
Disposals of financial assets	1,212	934
Change in deposits received or paid	383	(860)
Impact of changes in consolidation scope	(475)	(35,454)
Dividends received	0	4,073
Net cash flows generated (used) by investing activities	(36,180)	(76,568)
Capital increase	0	985
Dividends paid to shareholders of the parent company	0	0
Dividends paid to minority shareholders of consolidated cos.	(1)	(1)
New borrowings	0	55,000
Repayments of borrowings	(3,277)	(219)
Employee profit sharing	(1,175)	145
Repayment of lease liabilities	(8,034)	(8,152)
Interest paid on loans	(5,813)	(972)
Other financial income received	1,530	718
Other financial expenses paid	(3,105)	(3,612)
Net cash flows generated (used) by financing activities	(19,877)	43,892
Change in net cash excluding currency impact	557	(10,465)
Impact of changes in foreign currency exchange rates	(207)	(728)
Change in net cash	350	(11,194)
Cash at beginning of fiscal year	49,574	46,606
Cash at end of fiscal year	49,924	35,412

- **Financial covenants**

The Group complied with all its covenants as of June 30, 2025.