

## PRESS RELEASE

Quarterly financial information as of June 30, 2024  
IFRS - Regulated information - Not audited

### Cegedim revenues up in the first half of 2024

- H1 2024 revenues grew 6.0%
- The digitalization, marketing, and cloud businesses posted solid growth

Boulogne-Billancourt, France, July 25, 2024, after the market close

#### Revenue

| in millions of euros | First half   |                                  |                                 |               | Change H1 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 |
| Software & Services  | 152.1        | 150.6                            | -10.9                           | 161.5         | 1.0%                                     | -1.7%  |
| Flow                 | 49.5         | 46.8                             | -1.4                            | 48.2          | 5.8%                                     | 5.7%   |
| Data & Marketing     | 59.3         | 54.9                             | 0.0                             | 54.9          | 8.0%                                     | 8.0%   |
| BPO                  | 39.9         | 32.8                             | 0.0                             | 32.8          | 21.6%                                    | 21.6%  |
| Cloud & Support      | 18.1         | 15.8                             | 12.3                            | 3.5           | 14.5%                                    | 14.5%  |
| <b>Cegedim</b>       | <b>319.0</b> | <b>301.0</b>                     | <b>0.0</b>                      | <b>301.0</b>  | <b>6.0%</b>                              | <b>4.6%</b>                                      |

(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 1.2% was attributable to the first-time consolidation in Cegedim's accounts of Visiodent starting March 1, 2024.

Cegedim generated consolidated first-half 2024 revenue of €319 million, up 6.0% on a reported basis and 4.6% like for like<sup>(2)</sup> compared with 2023. The digitalization, marketing, and cloud businesses supported growth which, as predicted, faced a challenging comparison with 2023 revenues boosted by Ségur public health investments for Healthcare professionals and a headwind from an expected slowing of international business in the second quarter.

#### Analysis of business trends by division

- **Software & Services**

| in millions of euros                          | First half   |                                  | Change H1 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> |
| Cegedim Santé                                 | 38.9         | 39.8                             | -2.4%                                    | -11.5%   |
| Insurance, HR, Pharmacies, and other services | 86.7         | 84.5                             | 2.7%                                     | 2.7%   |
| International businesses                      | 26.5         | 26.3                             | 0.6%                                     | -1.1%  |
| <b>Software &amp; Services</b>                | <b>152.1</b> | <b>150.6</b>                     | <b>1.0%</b>                              | <b>-1.7%</b>   |

Cegedim Santé saw its revenues decline 2.4% in the first half. The drop was expected and due mainly to a demanding comparison with 2023, when the division benefited from the Ségur public health investments. The favorable scope impact is attributable to the consolidation of Visiodent starting on March 1, 2024. Cegedim Santé aims to offset the absence of the Ségur public health investments with organic growth in 2024. It is off to a great start and gradually starting to erase the shortfall: organic growth improved from -17.1% in the first quarter to -5.5% in the second quarter.

The other French subsidiaries posted growth of 2.7%, driven mainly by dynamic growth in HR activities, which are proving resilient owing to the diversification of their client base. Insurance activities benefited from project-based business in the second quarter. Pharmacy activities, on the other hand, were hit by a demanding comparison in revenue from installing and updating equipment, which got a boost in 2023 in preparation for the inclusion of new Ségur-related functionalities.

The international subsidiaries posted slightly negative organic growth, chiefly due to the Group's decision to refocus its products for doctors in the UK on Scotland and exit England, Northern Ireland, and Wales. Those refocusing efforts got underway in the second quarter. Growth in Spain, on the other hand, has been robust. Sales to hospitals in the Murcia region and to health clinics are one of the big reasons. The positive currency impact was mainly due to the pound sterling.

- **Flow**

| in millions of euros | First half  |                                  | Change H1 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> |
| E-business           | 30.0        | 27.8                             | 7.6%                                     | 7.4%   |
| Third-party payer    | 19.6        | 19.0                             | 3.1%                                     | 3.1%   |
| <b>Flow</b>          | <b>49.5</b> | <b>46.8</b>                      | <b>5.8%</b>                              | <b>5.7%</b>  |

The E-business activity grew 7.6%. Both of its business lines made positive contributions: Invoicing & purchasing continues to develop and saw a pick-up in business in France and abroad—notably in Germany, where companies are getting ready for the reform set to take effect on January 1, 2025. The Healthcare Flow segment is also getting a boost from dynamic new offerings for hospitals that are designed to make their drug purchasing secure.

The 3.1% growth in Third-party payer business was driven mainly by development of fraud detection products and services. As a reminder, growth was hampered in the first quarter by the transfer of business related to the Allianz contract to the BPO division in April 2023.

- **Data & Marketing**

| in millions of euros        | First half  |                                | Change H1 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> |
| Data                        | 28.1        | 28.9                           | -2.8%                                    | -2.8%  |
| Marketing                   | 31.3        | 26.1                           | 20.0%                                    | 20.0%  |
| <b>Data &amp; Marketing</b> | <b>59.3</b> | <b>54.9</b>                    | <b>8.0%</b>                              | <b>8.0%</b>  |

Data business was down marginally in the first half, during which sales in France fared better than international sales.

Marketing in pharmacies continues to expand at a brisk pace, propelled by the unit's phygital media offering.

- **BPO**

| in millions of euros   | First half  |                                  | Change H1 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> |
| Insurance BPO          | 28.7        | 22.2                             | 29.5%                                    | 29.5%  |
| Business Services BPO* | 11.2        | 10.7                             | 5.1%                                     | 5.1%   |
| <b>BPO</b>             | <b>39.9</b> | <b>32.8</b>                      | <b>21.6%</b>                             | <b>21.6%</b>   |

\*BPO for HR and digitalization activities

Managed services for health and personal protection insurance companies continues to enjoy a positive comparison effect related to the Allianz contract, which started in the second quarter of 2023, and a flourishing overflow business.

Business services BPO (HR and digitalization services) posted revenue growth of 5.1% in the first half, chiefly due to the good momentum for its compliance offering.

(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.

- **Cloud & Support**

| in millions of euros       | First half  |                                     | Change H1 2024 / 2023                       |   |
|----------------------------|-------------|-------------------------------------|---|---|
|                            | 2024        | 2023<br>reclassified <sup>(1)</sup> | Reported vs.<br>reclassified <sup>(1)</sup> | Like for like <sup>(2)</sup> vs.<br>reclassified <sup>(1)</sup> |
| <b>Cloud &amp; Support</b> | <b>18.1</b> | <b>15.8</b>                         | <b>14.5%</b>                                | <b>14.5%</b>  |

The Cloud & Support division, buoyed by its Cloud products and services, had yet another great performance in the second quarter, with growth of 14.5%.

### **Highlights**

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during H1 2024 that would materially alter the Group's financial situation.

- **Acquisition of Visident**

On February 15, 2024, *Cegedim Santé* acquired Visident, a leading French publisher of management software for dental practices and health clinics. Visident launched the market's first 100% SaaS solution, Veasy, at a time when it was significantly expanding its organization. Its users now include the country's largest nation-wide networks of health clinics, both cooperative and privately owned, as well as several thousand dental surgeons in private practice. Visident generated revenue of c.€10 million in 2023 and began contributing to Cegedim Group's consolidation scope on March 1, 2024. Post the acquisition, Cegedim is in compliance with all of its covenants and financing contracts.

- **Euris litigation**

*Cegedim*, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. *Cegedim* has asked the court to dismiss the case against the Company. On December 17, 2018, the Paris Commercial Court granted *Cegedim's* request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgement in favor of *Cegedim*. The case was appealed to the Supreme Court, and in a ruling on March 20, 2024, the court overturned the Court of Appeals judgement that had exonerated *Cegedim*. As a result, the case has been sent back to the Paris Court of Appeals, with a different set of judges.

- **War in Ukraine**

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

### **Significant transactions and events post June 30, 2024**

To the best of the company's knowledge, there were no post-closing events or changes after June 30, 2024, that would materially alter the Group's financial situation. The Group expects to finalize the refinancing of its financial debt prior to the release of first-half results.

### **Outlook**

Based on currently available information, the Group expects 2024 like-for-like revenue<sup>(1)</sup> growth to be in the range of 5-8% relative to 2023. Recurring operating income should continue to improve, following a similar trajectory as in 2023.

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

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 (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.

**WEBCAST ON JULY 25, 2024, AT 6:15 PM (PARIS TIME)**  
 The webcast is available at: [www.cegedim.fr/webcast](http://www.cegedim.fr/webcast)

The H1 2024 revenues presentation is available here:

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

**2024 financial calendar**

|             |                                     |                         |
|-------------|-------------------------------------|-------------------------|
| <b>2024</b> | <b>September 26</b> after the close | First-half 2024 results |
|             | <b>October 24</b> after the close   | Q3 2024 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 25, 2024, 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 more than 6,500 people in more than 10 countries and generated revenue of €616 million in 2023.

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

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

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## Annexes

### Revenue trends by division

- **Year 2024**

| <i>in millions of euros</i> | Q1           | Q2           | Q3 | Q4 | Total        |
|-----------------------------|--------------|--------------|----|----|--------------|
| Software & Services         | 74.3         | 77.8         |    |    | 152.1        |
| Flow                        | 25.3         | 24.2         |    |    | 49.5         |
| Data & Marketing            | 27.0         | 32.3         |    |    | 59.3         |
| BPO                         | 20.2         | 19.7         |    |    | 39.9         |
| Cloud & Support             | 9.0          | 9.1          |    |    | 18.1         |
| <b>Group revenue</b>        | <b>155.9</b> | <b>163.1</b> |    |    | <b>319.0</b> |

- **Year 2023**

| <i>in millions of euros</i> | Q1<br>reclassified | Q2<br>reclassified | Total<br>reclassified |
|-----------------------------|--------------------|--------------------|-----------------------|
| Software & Services         | 74.4               | 76.2               | 150.6                 |
| Flow                        | 24.0               | 22.8               | 46.8                  |
| Data & marketing            | 24.6               | 30.3               | 54.9                  |
| BPO                         | 14.4               | 18.4               | 32.8                  |
| Cloud & Support             | 8.4                | 7.4                | 15.8                  |
| <b>Group revenue</b>        | <b>145.9</b>       | <b>155.1</b>       | <b>301.0</b>          |

### Revenue breakdown by geographic zone, currency, and division at June 30, 2024

| <i>as a % of consolidated revenues</i> | Geographic zone |                    |             | Currency     |             |             |
|--|-----------------|--------------------|-------------|--------------|-------------|-------------|
|  | France          | EMEA<br>ex. France | Americas    | Euro         | GBP         | Others      |
| Software & Services                    | 82.6%           | 17.3%              | 0.1%        | 85.9%        | 12.3%       | 1.8%        |
| Flow                                   | 91.9%           | 8.1%               | 0.0%        | 94.6%        | 5.4%        | 0.0%        |
| Data & Marketing                       | 97.9%           | 2.1%               | 0.0%        | 98.0%        | 0.0%        | 2.0%        |
| BPO                                    | 100.0%          | 0.0%               | 0.0%        | 100.0%       | 0.0%        | 0.0%        |
| Cloud & Support                        | 100.0%          | 0.0%               | 0.0%        | 100.0%       | 0.0%        | 0.0%        |
| <b>Cegekdim</b>                        | <b>90.0%</b>    | <b>9.9%</b>        | <b>0.1%</b> | <b>92.1%</b> | <b>6.7%</b> | <b>1.2%</b> |