

PRESS RELEASE

Quarterly financial information as of December 31, 2022
IFRS - Regulated information - Not audited

Cegedim: Revenue growth continued in 2022

- Fourth-quarter revenues grew 2.9% like for like
- 2022 revenue amounted to €555.6 million, a 5.1% like for like increase
- Cegedim Santé: Double-digit growth in the second half

Boulogne-Billancourt, France, January 26, 2023, after the market close

Revenue

in millions of euros	Fourth quarter		Change Q4 2022 / 2021		Full Year		Change 2022 / 2021	
	2022	2021	Reported	Like for like ⁽¹⁾⁽²⁾	2022	2021	Reported	Like for like ⁽¹⁾⁽²⁾
Software & services	81.1	80.4	0.9%	-0.5%	302.0	292.0	3.4%	2.2%
Flow	23.9	22.7	5.0%	4.2%	90.6	84.2	7.5%	7.3%
Data & Marketing	34.4	31.9	8.1%	6.7%	107.2	98.4	9.0%	8.3%
BPO	14.6	13.0	12.4%	12.4%	53.0	47.3	11.9%	11.9%
Corporate and others	0.7	0.7	0.4%	0.4%	2.8	2.7	2.0%	2.0%
Cegedim	154.7	148.7	4.1%	2.9%	555.6	524.7	5.9%	5.1%

(1) At constant scope and exchange rates.

(2) The positive currency impact of 0.1% was mainly due to the pound sterling. The positive scope effect of 0.8% was attributable to the first-time consolidation of *Kobus Tech*, *Mesdocteurs*, *Laponi*, *SEDIA*, and *Clinifyx*.

Consolidated fourth quarter revenues rose to €154.7 million, up 4.1% as reported and 2.9% like for like⁽¹⁾ compared with the same period in 2021. The moderate growth in the fourth quarter was mainly due to December 2022 revenues, which grew 0.4% compared to December 2021. That was the slowest monthly growth rate in 2022 and will be a headwind for full year recurring operating income.

Over the full year, revenues rose 5.9% as reported and 5.1% like for like compared with 2021.

Analysis of business trends by division

- **Software & Services**

Software & Services in millions of euros	Fourth quarter		Change Q4 2022 / 2021		Full Year		Change 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
Cegedim Santé	19.2	17.1	12.4%	5.5%	69.6	63.1	10.3%	5.8%
Insurance, HR, Pharmacies and other services	49.0	48.7	0.6%	0.3%	183.5	175.0	4.8%	4.7%
International businesses	12.9	14.6	-11.7%	-10.1%	48.9	53.9	-9.3%	-9.9%
Software & Services	81.1	80.4	0.9%	-0.5%	302.0	292.0	3.4%	2.2%

Cegedim Santé posted fourth-quarter revenue growth of 12.4%. Growth in the second half was 16% year on year. *Cegedim Santé*'s overall subscriber churn rate came to 12% over the full year.

Q4 revenues at the division's other activities in France were flat, hampered by a trading operation in Q4 2021 and tepid pharmacy solution revenues.

International business dipped in the fourth quarter and finished the year down 9.3% compared with 2021. UK operations, which account for 70% of the division's international revenues, were responsible for most of the decline. Pharmacy solutions suffered the full year impact of losing their largest client, who decided to build its own solutions in-house.

- **Flow**

FLOW <i>in millions of euros</i>	Fourth quarter		Change Q4 2022 / 2021		Full Year		Change 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
e-business	13.8	13.4	2.9%	1.6%	53.9	48.7	10.6%	10.1%
Third-party payer	10.1	9.3	8.0%	8.0%	36.7	35.5	3.3%	3.3%
Flux	23.9	22.7	5.0%	4.2%	90.6	84.2	7.5%	7.3%

Process digitalization and electronic data flows continued to do well, but the pace of growth slowed relative to prior quarters. International operations (Germany and the UK) continued to build on the recovery seen in the first three quarters, gaining 18% in the fourth. E-business generated double-digit growth over the full year.

Third-party payer systems had an excellent fourth quarter, benefiting from high volumes of pharmacy invoices and rising volumes in the hospital segment, which took on new clients.

- **Data & marketing**

Data & Marketing <i>in millions of euros</i>	Fourth quarter		Change Q4 2022 / 2021		Full Year		Change 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
Data	20.8	19.6	5.9%	3.6%	61.2	56.8	7.6%	6.5%
Marketing	13.6	12.2	11.5%	11.5%	46.0	41.6	10.8%	10.8%
Data & Marketing	34.4	31.9	8.1%	6.7%	107.2	98.4	9.0%	8.3%

The data business recorded 3.9% organic growth in the fourth quarter. The scope effect came from Clinityx, which specializes in innovative models for employing and matching real world data in France, consolidated in the group figures since July 2022.

Marketing activities—whose business model is largely non-recurring—saw 11.5% growth in the fourth quarter, driven by advertising in pharmacies.

- **BPO**

BPO <i>in millions of euros</i>	Fourth quarter		Change Q4 2022 / 2021		Full Year		Change 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
Insurance BPO	8.4	7.4	13.3%	13.3%	32.1	29.2	10.1%	10.1%
HR BPO	6.1	5.5	11.3%	11.3%	20.8	18.1	14.9%	14.9%
BPO	14.6	13.0	12.4%	12.4%	53.0	47.3	11.9%	11.9%

BPO operations continued to post double-digit growth over both the fourth quarter and the full year, driven by services for health and personal protection insurance companies, and by those designed for clients' HR departments.

Highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during Q4 2022 that would materially alter the Group's financial situation.

- **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 December 31, 2022

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

Outlook

The impact of launching the Cegedim Santé development plan and lower sales in the UK will negatively affect the Group's 2022 recurring operating income.

Based on currently available information, the Group expects 2023 revenue growth in the range of 6% to 9% compared to 2022.

The Group does not expect to make any significant acquisitions in 2023. And lastly, the group does not provide earnings estimates or forecasts.

WEBCAST ON JANUARY 26, 2023 AT 6:15 PM (PARIS TIME)

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

The 2022 revenues presentation is available at:

- 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	March 23 after the close	2022 results
	March 24 at 10:00 am	SFAF Meeting
	April 27 after the close	Q1 2023 revenues
	June 16 at 9:30 am	Shareholders' meeting
	July 27 after the close	H1 2023 revenues
	September 20 after the close	H1 2023 results

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 January 26, 2022, 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 2021 Universal Registration Document filled with the AMF on April 16, 2022, under number D.21-0320.

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 €555.6 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 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	34.4	107.2
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	154.7	555.6

- Year 2021

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & services	68.8	71.4	71.3	80.4	292.0
Flow	21.0	20.7	19.8	22.7	84.2
Data & marketing	19.9	24.8	21.8	31.9	98.4
BPO	11.7	11.2	11.4	13.0	47.3
Corporate and others	1.0	0.5	0.5	0.7	2.7
Group revenue	122.5	128.7	124.8	148.7	524.7

Breakdown of revenue by geographic zone, currency and division at December 31, 2022

<i>as a % of consolidated revenues</i>	<i>Geographic zone</i>		<i>Currency</i>		
	<i>France</i>	<i>Ex. France</i>	<i>Euro</i>	<i>GBP</i>	<i>Others</i>
Software & services	83.8%	16.2%	86.8%	11.6%	1.6%
Flow	92.5%	7.5%	95.4%	4.6%	0.0%
Data & marketing	97.5%	2.5%	97.7%	0.0%	2.3%
BPO	100.0%	0.0%	100.0%	0.0%	0.0%
Corporate and others	99.5%	0.5%	100.0%	0.0%	0.0%
Group revenue	89.5%	10.5%	91.6%	7.1%	1.3%