

## PRESS RELEASE

Quarterly financial information as of March 31, 2025  
IFRS - Regulated information - Not audited

### Cegedim: Like-for-like revenues grew 4.5% in the first quarter

- Revenue grew 3.5% as reported and 4.5% LFL to €161.3 million in the first quarter of 2025.
- The marketing, health insurance, HR, and cloud businesses delivered the most solid growth.

Boulogne-Billancourt, France, April 24, 2025, after the market close

#### Revenue

in millions of euros	First quarter		Change Q1 2025 / 2024	
	2025	2024	Reported	Life for like <sup>(1)(2)</sup>
Software & Services	72.4	74.4	(2.6)%	(0.4)%
Flow	27.6	25.3	+8.9%	+8.8%
Data & Marketing	29.9	27.0	+10.6%	+10.6%
BPO	21.1	20.2	+4.3%	+4.3%
Cloud & Support	10.3	9.0	+14.8%	+14.8%
<b>Cegedim</b>	<b>161.3</b>	<b>155.9</b>	<b>+3.5%</b>	<b>+4.5%</b>

Cegedim's consolidated first-quarter 2025 revenues rose to €161.3 million, up 3.5% as reported and 4.5% like for like<sup>(1)</sup> compared with the same period in 2024.

Marketing, health insurance, HR, and cloud businesses delivered the most solid growth over the first quarter. The deconsolidation of *INPS* on December 10, 2024, following its voluntary placement in administration, weighed on reported growth at the Software & Services division and Group level.

#### Analysis of business trends by division

##### • Software & Services

Software & Services	First quarter		Change Q1 2025 / 2024	
	2025	2024	Reported	Like for like <sup>(1)</sup>
in millions of euros				
Cegedim Santé	18.9	18.1	+4.7%	(4.7)%
Insurance, HR, Pharmacies, and other services	44.1	42.7	+3.4%	+3.4%
International businesses	9.4	13.6	(31.1)%	(6.9)%
<b>Software &amp; Services</b>	<b>72.4</b>	<b>74.4</b>	<b>(2.6)%</b>	<b>(0.4)%</b>

Revenues at *Cegedim Santé* grew 4.7% as reported in the first quarter but fell 4.7% like for like. Reported growth got a boost from the consolidation over the full quarter of *Visiodent*, which was first consolidated on March 1, 2024. The Maiia suite of products and the Claude Bernard database are both doing well, but their momentum was obscured by the expiration of a contract to supply data. That contract is being renegotiated, but it did not generate any revenues in the first quarter.

(1) At constant scope and exchange rates.

(2) The positive currency impact of 0.1% was mainly due to the pound sterling. The negative scope effect of 1.1% was attributable to the deconsolidation of *INPS* as of December 10, 2024, which the consolidation of *Visiodent* starting March 1, 2024 only partly offset.

Other French subsidiaries saw revenue growth of 3.4% both as reported and like for like. The division was propelled by growth at the insurance businesses, thanks to robust project-based sales and the start of the run phase of projects started in 2024. The HR business is still getting a boost from its client diversification strategy and strong growth in its core market. On the other hand, because it is between waves of Ségur public health investments, sales of products and services for pharmacies in France are experiencing a lacklustre business environment.

International businesses posted reported revenues down 31.1% owing to the deconsolidation of *INPS* from December 10, 2024, following its voluntary placement in administration. Like-for-like revenues declined 6.9% due to an unfavorable comparison in sales to pharmacies in the UK—which got a boost from the Pharmacy First program in Q1 2024—and because a client of *Activus*, a UK subsidiary selling software for health insurance and personal protection insurance for expats, went out of business at the end of 2024. Both businesses have clear prospects that will reverse the downward trend in the months ahead. Other international activities had a positive quarter and remain on track.

#### • Flow

Flow	First quarter		Change Q1 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like <sup>(1)</sup>
e-business	16.9	15.4	+9.0%	+8.8%
Third-party payer	10.7	9.9	+8.7%	+8.7%
<b>Flow</b>	<b>27.6</b>	<b>25.3</b>	<b>+8.9%</b>	<b>+8.8%</b>

First-quarter growth in e-business, e-invoicing, and digitized data exchanges was 9.0% as reported and 8.8% like for like, and both business segments contributed to the gains. E-Invoicing & Procurement continues to expand in France and abroad, whereas the Healthcare Flow segment is still getting a boost from dynamic new offerings for hospitals that are designed to make their drug purchasing secure.

The Third-party payer business experienced 8.7% growth in Q1. It was boosted by strong growth in demand for its fraud and long-term illness detection offerings, a trend that began in H2 2024.

#### • Data & Marketing

Data & Marketing	First quarter		Change Q1 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like <sup>(1)</sup>
Data	13.8	13.0	+5.9%	+5.9%
Marketing	16.1	14.0	+14.9%	+14.9%
<b>Data &amp; Marketing</b>	<b>29.9</b>	<b>27.0</b>	<b>+10.6%</b>	<b>+10.6%</b>

Data businesses were up 5.9% in the first quarter on the back of a strong showing in France, where sales are stronger than they are abroad.

The Marketing segment posted robust growth of 14.9% owing to strong sales after new client wins and brisk business with existing clients.

#### • BPO

BPO	First quarter		Change Q1 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like <sup>(1)</sup>
Insurance BPO	15.2	14.5	+4.7%	+4.7%
Business Services BPO	5.9	5.7	+3.4%	+3.4%
<b>BPO</b>	<b>21.1</b>	<b>20.2</b>	<b>+4.3%</b>	<b>+4.3%</b>

The Insurance BPO business grew by 4.7% over the quarter, chiefly owing to its overflow business, which has been flourishing lately because it serves a critical need for clients.

<sup>(1)</sup> At constant scope and exchange rates.

Business Services BPO (HR and digitalization) reported growth of 3.4% in the first quarter on the back of a popular compliance offering.

#### • Cloud & Support

Cloud & Support	First quarter		Change Q1 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like <sup>(1)</sup>
<b>Cloud &amp; Support</b>	<b>10.3</b>	<b>9.0</b>	<b>+14.8%</b>	<b>+14.8%</b>

The Cloud & Support division continued to build on the momentum it generated in 2024, with growth of 14.8% in Q1 reflecting an expanded range of sovereign cloud-backed products and services.

#### Highlights

To the best of the company's knowledge, there were no events or changes during the first quarter of 2025 that would materially alter the Group's financial situation.

#### Significant transactions and events post March 31, 2025

To the best of the company's knowledge, there were no post-closing events or changes after March 31, 2025, that would materially alter the Group's financial situation.

#### Outlook

Based on the currently available information, the Group expects 2025 like-for-like revenue<sup>(1)</sup> growth to be in the range of 2-4% relative to 2024. Recurring operating income should continue to improve, following a similar trajectory as in 2024.

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

#### WEBCAST ON APRIL 24, 2025, AT 6:15 PM (PARIS TIME)

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

The Q1 2025 revenue presentation is available at:

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

#### Financial calendar:

<b>2025</b>	<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. This press release may contain inside information. It was sent to Cegedim's authorized distributor on April 24, 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 2024 Universal Registration Document filled with the AMF on April 7, 2025, under number D.24-0233.

<sup>(1)</sup> At constant scope and exchange rates.

**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 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)

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## Appendix

### Breakdown of revenue by quarter and division

#### • Year 2025

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	72.4				72.4
Flow	27.6				27.6
Data & Marketing	29.9				29.9
BPO	21.1				21.1
Cloud & Support	10.3				10.3
<b>Group revenue</b>	<b>161.3</b>				<b>161.3</b>

#### • Year 2024

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	74.4	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>

### Breakdown of revenue by geographic zone, currency, and division at March 31, 2025

<i>as a % of consolidated reven</i>	Geographic zone			Currency		
	France	EMEA ex. France	Americas	Euro	GBP	Other
Software & Services	87.1%	12.8%	0.1%	91.1%	6.8%	2.0%
Flow	91.6%	8.4%	0.0%	94.3%	5.7%	0.0%
Data & marketing	97.7%	2.3%	0.0%	98.3%	0.0%	1.7%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	97.0%	3.0%	0.0%	97.0%	0.0%	3.0%
<b>Cegedim</b>	<b>92.1%</b>	<b>7.8%</b>	<b>0.1%</b>	<b>94.5%</b>	<b>4.0%</b>	<b>1.5%</b>