

PRESS RELEASE

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

Cegedim: Revenue growth continued in the third quarter of 2024

- Revenue of €156.8 million in Q3 2024, up 5.7%
- Marketing, BPO, HR, and cloud businesses led the way
- Revenue for the first nine months of 2024 grew 5.9% to €475.8 million

Boulogne-Billancourt, France, October 24, 2024, after the market close.

Revenue

in millions of euros	Third quarter				Change Q3 2024 / 2023	
	2024	2023 reclassified ⁽¹⁾	Reclassification ⁽¹⁾	2023 Reported	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾⁽³⁾ vs. reclassified ⁽¹⁾
Software & Services	75.6	76.0	-4.8	80.8	-0.5%	-4.2%
Flow	23.7	22.4	-0.4	22.8	5.5%	5.4%
Data & Marketing	28.2	24.1	0.0	24.1	17.0%	17.1%
BPO	21.6	19.0	0.0	19.0	13.9%	13.9%
Cloud & Support	7.7	6.8	+5.2	1.6	12.5%	12.5%
Cegedim	156.8	148.3	0.0	148.3	5.7%	3.8%

in millions of euros	First 9 months				Change 9M 2023 / 2022	
	2024	2023 reclassified ⁽¹⁾	Reclassification ⁽¹⁾	2023 Reported	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾⁽⁴⁾ vs. reclassified ⁽¹⁾
Software & Services	227.7	226.6	-15.7	242.3	0.5%	-2.6%
Flow	73.2	69.2	-1.8	71.0	5.7%	5.6%
Data & Marketing	87.5	79.0	0.0	79.0	10.8%	10.8%
BPO	61.5	51.8	0.0	51.8	18.8%	18.8%
Cloud & Support	25.8	22.6	+17.5	5.1	13.9%	13.9%
Cegedim	475.8	449.3	0.0	449.3	5.9%	4.3%

Cegedim posted consolidated third quarter revenues up 5.7% as reported and 3.8% like for like⁽²⁾ compared with the same period in 2023. Revenues to end-September rose 5.9% as reported and 4.3% like for like compared with 9M 2023. Marketing, BPO, HR, and cloud businesses all delivered solid growth in the third quarter. As expected, the Software & Services division felt the impact of comparisons with Ségur public health investment spending in 2023 and a slowdown in international sales owing to the decision to refocus the Group's UK doctor software activities on Scotland.

- (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 1.8% was attributable to the first-time consolidation in Cegedim's accounts of Visident starting March 1, 2024.
- (4) The positive currency impact of 0.1% was mainly due to the pound sterling. The positive scope effect of 1.4% was attributable to the first-time consolidation in Cegedim's accounts of Visident starting March 1, 2024.

Analysis of business trends by division

• Software & Services

Software & Services in millions of euros	Third quarter		Change Q3 2024 / 2023		First 9 months		Change 9M 2024 / 2023	
	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾
Cegedim Santé	20.1	18.6	8.0%	-6.2%	58.9	58.4	0.9%	-9.8%
Insurance, HR, Pharmacies, and other services	42.7	43.9	-2.7%	-2.7%	129.5	128.4	0.9%	0.8%
International businesses	12.8	13.5	-5.0%	-6.1%	39.3	39.8	-1.3%	-2.8%
Software & Services	75.6	76.0	-0.5%	-4.2%	227.7	226.6	0.5%	-2.6%

Revenues at *Cegedim Santé* grew 8.0% as reported in the third quarter but fell 6.2% like for like. We did not fully meet our 2024 goal of offsetting last year's Ségur impact and keeping like-for-like sales stable, but we are closing the gap with each quarter. Reported growth figures include *Visiodent* as of March 1, 2024. Visiodent's gradual transition to Cegedim Group products for scheduling, databases, and so on is generating internal sales, which do not appear in the consolidated scope.

Other French subsidiaries had a challenging quarter, with revenues down 2.7%. We saw positive growth at our insurance businesses, thanks to robust project-based sales, and in HR, which is still getting a boost from its client diversification strategy. Conversely, the €2 million in Ségur public health investment subsidies we recorded in Q3 2023 made for a demanding comparison in the pharmacy business, where equipment sales also flagged after accelerating last year.

Internationally, revenues from software sales to UK doctors declined, as expected, following the decision to refocus the activity on Scotland.

• Flow

Flow in millions of euros	Third quarter		Change Q3 2024 / 2023		First 9 months		Change 9M 2024 / 2023	
	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾
e-business	13.5	13.5	-0.2%	-0.4%	43.5	41.3	5.1%	4.8%
Third-party payer	10.2	8.9	14.3%	14.3%	29.7	27.9	6.7%	6.7%
Flow	23.7	22.4	5.5%	5.4%	73.2	69.2	5.7%	5.6%

Third-quarter growth in e-business, e-invoicing, and digitized data exchanges was nearly flat, at -0.2%. Healthcare flows offset a relative slowdown in the Invoicing & Procurement segment, which last year enjoyed sustained growth in France ahead of the e-invoicing reform scheduled to take effect July 1, 2024, but which has since been postponed to September 2026.

The digital data flow business dealing with reimbursement of healthcare payments in France (Third-party payer) experienced 14.3% yoy growth in Q3. It was boosted by strong growth in demand for its fraud and long-term illness detection offerings.

• Data & Marketing

Data & Marketing in millions of euros	Third quarter		Change Q3 2024 / 2023		First 9 months		Change 9M 2024 / 2023	
	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾
Data	15.1	14.6	3.4%	3.4%	43.1	43.4	-0.7%	-0.7%
Marketing	13.1	9.5	38.0%	38.0%	44.4	35.6	24.8%	24.8%
Data & Marketing	28.2	24.1	17.0%	17.1%	87.5	79.0	10.8%	10.8%

Data business posted 3.4% yoy growth in the third quarter, resulting in nearly stable growth over nine months. Growth was led by French sales, which were more dynamic than international sales.

The Marketing segment had a record third quarter, up 38% owing to special ad campaigns during the Olympics. The rising popularity of our phygital media offerings in pharmacies helped the segment post 24.8% growth over the first nine months.

(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.

• BPO

BPO in millions of euros	Third quarter		Change Q3 2024 / 2023		First 9 months		Change 9M 2024 / 2023	
	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾
Insurance BPO	15.9	13.8	15.7%	15.7%	44.6	35.9	24.2%	24.2%
Business Services BPO	5.7	5.2	+9.2%	+9.2%	16.9	15.9	6.5%	6.5%
BPO	21.6	19.0	13.9%	13.9%	61.5	51.8	18.8%	18.8%

The Insurance BPO business grew by more than 15.7% over the third quarter, chiefly owing to its overflow business, which has been flourishing since the start of the year. Growth over nine months amounted to 24.2%, partly thanks to a favorable comparison stemming from the April 1, 2023, launch of the Allianz contract.

Business Services BPO (HR and digitalization) continues to report strong growth, up 9.2% yoy over the quarter on the back of a popular compliance offering and new clients.

• Cloud & Support

Cloud & Support in millions of euros	Third quarter		Change Q3 2024 / 2023		First 9 months		Change 9M 2024 / 2023	
	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾	2024	2023 reclassified ⁽¹⁾	Reported vs. reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. reclassified ⁽¹⁾
Cloud & Support	7.7	6.8	12.5%	12.5%	25.8	22.6	13.9%	13.9%

The Cloud & Support division's trajectory continued over the third quarter, with growth of 12.5% reflecting our expanded range of sovereign cloud-backed products and services.

Highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during Q3 2024 that would materially alter the Group's financial situation.

•New financing arrangement

On **July 31, 2024**, Cegedim announced that it had secured a new financing arrangement consisting of a €230 million syndicated loan. The arrangement is split into €180 million of lines drawn upon closing to refinance the Group's existing debt (RCF and Euro PP, which were to mature in October 2024 and October 2025 respectively) and an additional, undrawn revolving credit facility (RCF) of €50 million. This new financing arrangement will bolster the Group's liquidity and extend the maturity of its debt to, respectively, 5 years (€30 million, payments every six months); 6 years (€60 million, repayable upon maturity); and 7 years (€90 million, repayable upon maturity).

Significant transactions and events post September 30, 2024

To the best of the company's knowledge, there were no post-closing events or changes after September 30, 2024, that would materially alter the Group's financial situation.

Outlook

Based on the currently available information, the Group expects 2024 like-for-like revenue⁽¹⁾ growth to be towards the lower end of the 5-8% range relative to 2023. That said, we still expect recurring operating income to continue to improve.

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

(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 OCTOBER 24, 2024, AT 6:15 PM (PARIS TIME)

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

The Q3 2024 revenue presentation is available here:

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

Financial calendar:

2025	January 29 after the close	2024 revenue
	March 27 after the close	2024 results
	March 28 at 10:00 am	SFAF meeting
	April 24 after the close	Q1 2025 revenue
	June 13 at 9:30	Shareholders' general meeting
	July 24 after the close	H1 2025 revenue
	September 25 after the close	H1 2025 results
	September 26 at 10:00 am	SFAF meeting
	October 23 after the close	Q3 2025 revenue

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 October 24, 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

And follow Cegedim on X: [@CegedimGroup](https://twitter.com/CegedimGroup), [LinkedIn](https://www.linkedin.com/company/cegedim), and [Facebook](https://www.facebook.com/cegedim).

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Annexes

Breakdown of revenue by quarter and division

• Year 2024

In € million	Q1	Q2	Q3	Q4	Total
Software & Services	74.3	77.8	75.6		227.7
Flow	25.3	24.2	23.7		73.2
Data & Marketing	27.0	32.3	28.2		87.5
BPO	20.2	19.7	21.6		61.5
Cloud & Support	9.0	9.1	7.7		25.8
Group revenue	155.9	163.1	156.8		475.8

• Year 2023

In € million	Q1 <i>reclassified</i>	Q2 <i>reclassified</i>	Q3 <i>reclassified</i>	Q4 <i>reclassified</i>	Total <i>reclassified</i>
Software & Services	74.4	76.2	76.0		226.6
Flow	24.0	22.8	22.4		69.2
Data & Marketing	24.6	30.3	24.1		79.0
BPO	14.4	18.4	19.0		51.8
Cloud & Support	8.4	7.4	6.8		22.6
Group revenue	145.9	155.1	148.3		449.4

Breakdown of revenue by geographic zone, currency and division at September 30, 2024

as a % of consolidated revenues	Geographic zone			Currency		
	France	EMEA ex. France	Americas	Euro	GBP	Other
Software & Services	82.8%	17.1%	0.1%	86.2%	12.0%	1.7%
Flow	91.9%	8.1%	0.0%	94.5%	5.5%	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	99.9%	0.1%	0.0%	100.0%	0.0%	0.0%
Cegedim	90.1%	9.8%	0.1%	92.2%	6.6%	1.2%