

PRESS RELEASE

Quarterly financial information as of December 31, 2020
IFRS - Regulated information - Not audited

Cegedim: 2020 revenue virtually stable like for like

- Like-for-like revenues grew 2.3% in the fourth quarter of 2020
- Targeting stable recurring operating income¹ in 2020 vs. 2019
- Targeting positive like-for-like revenue growth in 2021 vs. 2020

Boulogne-Billancourt, France, January 26, 2021, after the market close

Cegedim generated 2020 consolidated revenues of €496.9 million, down 1.4% as reported and 0.2% like for like compared with 2019 on the back of a 1.9% increase in the third quarter and a 2.3% increase in the fourth quarter.

"Amid challenging conditions, the Group proved itself resilient by posting like-for-like 2020 revenues that were virtually stable relative to 2019. After the first lockdown, revenues rebounded by 1.9%² in the third quarter and then accelerated to 2.3% LFL growth in the fourth quarter. This was made possible by our unique positioning within the healthcare ecosystem, which combines a highly recurring business model and robust investment in innovation. The fact that the French government decided to supply Covid-19 vaccination centers with our Maiia appointment scheduling solution will tremendously increase our name recognition. 2021 is looking like it will be a tricky year; however, we are confident that we will be able to top our 2020 performance." Laurent Labrune, Cegedim Group Deputy Managing Director.

Revenue

in € millions	12 months			
	2020	2019	LFL change	Reported chg.
Software & Services	277.2	286.9	-0.7%	-3.4%
Flow	79.4	80.6	-3.6%	-1.5%
Data & Marketing	87.8	85.8	+2.4%	+2.4%
BPO	48.9	47.1	+3.9%	+3.9%
Corporate and others	3.6	3.4	+6.3%	+6.3%
Cegedim	496.9	503.7	-0.2%	-1.4%

Always looking for ways to improve its financial communication, the Group will now be reporting its results by business activity (divisions: Software & Services, Flow, Data & Marketing, and BPO) rather than by client segment (sectors: Health insurance, HR and e-services, and Healthcare professionals). To help you analyze these revenue figures, we have provided in the annex a breakdown by sector, as well as a table comparing the sector and division figures. Fourth-quarter figures are also presented by sector and by division in the annex.

¹ Alternative performance indicators. See page 113 to 114 of the 2019 Universal Registration Document.

² Like-for-like.

Bridge from reported to LFL revenues

<i>in € millions</i>	
Consolidated Group revenue at 31/12/2019	503.7
Impact of acquisitions and disposals	-5.2
Currency impacts	-0.8
Revenue excl. impacts at 31/12/2019	497.7
Software & Services contribution	-2.1
Flow contribution	-2.9
Data & Marketing contribution	+2.1
BPO contribution	+1.9
Corporate and others contribution	+0.2
Consolidated Group revenue at 31/12/2020	496.9

In 2020 the €5.2 million hit from scope effects, or 1.0pp, was chiefly due to the sale of nearly all of the business activities of *Pulse Systems Inc.* in the US in August 2019, which was partly offset by the acquisitions of *Cosytec* in France in July 2019 and *NetEDI* in the UK in August 2019. Excluding an unfavorable currency translation impact of 0.2pp and an unfavorable scope effect of 1.0pp, revenues fell 0.2%.

Analysis of business trends by division

- **Software & Services**

The division's 2020 revenues fell 0.7% like for like to €277.2 million.

This highly recurring business received a boost from the launch of a teleconsultation solution, *Maiia Téléconsultation*, which experienced strong growth due to the Covid-19 pandemic. As a reminder, the teleconsultation offering was supplied to clients free of charge in the first half of 2020. This fine performance was more than offset by the fact that several projects due to launch in 2020 were delayed until 2021 and because the complicated backdrop caused many investment decisions to be put off, particularly in the field of health insurance.

- **Flow**

The division's 2020 revenues fell 3.6% like for like to €79.4 million.

This business was negatively affected by the Covid-19 pandemic, which caused many in France to make fewer doctor visits during lockdowns, thus diminishing health flows. Some of our clients decided to postpone projects from 2020 to 2021. However, the decline was partly offset by a very good performance in the invoice and process digitalization activity.

- **Data & Marketing**

The division's 2020 revenues rose 2.4% like for like to €87.8 million.

Data activities experienced strong growth as a result of the pandemic. On the other hand, during the first lockdown of 2020, the pandemic had a detrimental impact on advertising business revenues from pharmacies in France.

- **BPO**

The division's 2020 revenues rose 3.9% like for like to €48.9 million.

This business got a boost from adding a new contract in the fourth quarter of 2019, which more than offset the decrease in French residents' use of healthcare during the Covid-19 lockdowns.

Highlights

To the best of the company's knowledge, there were no events or changes during 2020 that would materially alter the Group's revenues. For other highlights, please see the press releases announcing first-half and third-quarter results.

Significant transactions and events post December 31, 2020

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

Given the slight decline in like-for-like 2020 revenues, savings (notably from reduced business travel), and strict payroll cost management, the Group expects 2020 recurring operating income³ to be on a par with 2019.

For 2021, the Group expects like-for-like revenue growth of c.2%.

When it announces its 2020 results on March 18, 2021, after the market closes, the Group will share its targets for 2021 results by division and at the consolidated level.

The Group does not expect to make any significant acquisitions in 2021. And lastly, the group does not provide earnings estimates or forecasts.

WEBCAST ON JANUARY 26, 2021 AT 6:15 PM (PARIS TIME)

The webcast is available at: <https://www.cegedim.fr/finance/documentation/communiqués/Pages/FY-2020-revenues.aspx>

The 2020 revenues presentation is available at:

- On the website: <https://www.cegedim.com/finance/documentation/Pages/presentations.aspx>
- And on the Cegedim IR smartphone app, available at <https://www.cegedim.com/finance/profile/Pages/cegedimir.aspx>

Financial calendar

2021		
	March 18 after the close	2020 results
	March 19	SFAF meeting
	April 27 after the close	Q1 2021 revenues
	June 17	Shareholders' meeting
	July 27 after the close	Q2 2021 revenues
	September 16 after the close	H1 2021 results
	September 17	SFAF meeting
	October 28 after the close	Q3 2021 revenues

³ Alternative performance indicators. See page 113 to 114 of the 2019 Universal Registration Document.

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. It was sent to Cegedim's authorized distributor on January 26, 2021, 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 2019 Universal Registration Document filled with the AMF on March 31, 2020 under number D.20-0218.

Fourth-quarter and full-year 2020 revenue figures have not been audited by the Statutory Auditors.

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 5,300 people in more than 10 countries and generated revenue close to €500 million in 2020.

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

To learn more, please visit: www.cegedim.fr

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

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Annexes

Division profiles

Software & Services division: comprises all of the Group's software offerings in all formats (licenses, SaaS, internet services) as well as hosting (HDS certified for health data) and IT facilities management. Cegedim markets these offerings to health and personal protection insurers (France and the UK); allied health professionals—physical therapists, nurses, speech therapists, podiatrists, midwives, etc. (France); HR departments (France); independent pharmacies as well as chains and consortiums of pharmacies (France, Romania, and the UK); and doctors and medical centers (France, the UK, Belgium, Spain, and Italy).

Flow division: comprises third-party payment management (France), invoice and process digitization, probative value storage, and EDI (France, the UK, and Germany). This business has service centers in France, Romania, and Morocco.

Data & Marketing division: comprises

- data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania, and the UK;
- print and digital advertising in pharmacies and health & wellness shops in France;
- digital marketing to doctors;
- healthcare product distribution.

BPO division: comprises business process outsourcing activities in France for supplemental health insurers (managing reimbursement, among other things); personal protection insurers, and HR departments. This division has service centers in France and Romania.

Revenue trends by sector

in € millions	12 months			
	2020	2019	LFL change	Reported chg.
Health insurance, HR and e-services	341.8	340.5	-0.2%	+0.4%
Healthcare professionals	151.5	159.8	-0.1%	-5.2%
Corporate and others	3.6	3.4	+6.3%	+6.3%
Cegedim	496.9	503.7	-0.2%	-1.4%

Sector / division comparison

in € millions	2020		
	Health insurance, HR and e-services	Healthcare professionals	Total
Software & services	125.7	151.5	277.2
Flow	79.4	0	79.4
Data & Marketing	87.8	0	87.8
BPO	48.9	0	48.9
Corporate and others	0	0	3.6
Cegedim	341.8	151.5	496.9

Q4 2020 revenues by sector and by division

in € millions	Q4			
	2020	2019	LFL change	Reported chg.
Health insurance, HR and e-services	100.6	98.4	+2.3%	+2.2%
Healthcare professionals	40.2	40.2	+1.9%	+0.0%
Corporate and others	1.0	0.9	+10.1%	+10.1%
Cegedim	141.8	139.5	+2.3%	+1.6%

in € millions	Q4			
	2020	2019	LFL change	Reported chg.
Software & services	75.5	75.4	+1.2%	+0.1%
Flow	22.0	22.5	-1.9%	-2.0%
Data & Marketing	30.3	26.8	+13.3%	+13.3%
BPO	13.0	14.0	-7.0%	-7.0%
Corporate and others	1.0	0.9	+10.1%	+10.1%
Cegedim	141.8	139.5	+2.3%	+1.6%

Breakdown of revenue by quarter and division

- Year 2020

in € thousands	Q1	Q2	Q3	Q4	Total
Health insurance, HR and e-services	82.7	77.7	80.9	100.6	341.8
Healthcare professionals	38.0	36.2	37.1	40.2	151.5
Corporate and others	0.9	0.9	1.0	1.0	3.6
Consolidated Group revenue	121.5	114.7	118.9	141.8	496.9

in € thousands	Q1	Q2	Q3	Q4	Total
Software & services	69.1	64.4	68.0	75.5	277.2
Flow	20.4	18.0	19.0	22.0	79.4
Data & Marketing	18.9	19.6	19.0	30.3	87.8
BPO	12.3	11.6	12.0	13.0	48.9
Corporate and others	0.9	0.9	1.0	1.0	3.6
Consolidated Group revenue	121.5	114.7	118.9	141.8	496.9

- Year 2019

in € thousands	Q1	Q2	Q3	Q4	Total
Health insurance, HR and e-services	79.2	83.3	79.6	98.4	340.5
Healthcare professionals	39.1	42.5	38.0	40.2	159.8
Corporate and others	0.9	0.8	0.8	0.9	3.4
Consolidated Group revenue	119.2	126.6	118.4	139.5	503.7

in € thousands	Q1	Q2	Q3	Q4	Total
Software & services	69.2	72.8	69.5	75.4	286.9
Flow	19.4	19.8	18.9	22.5	80.6
Data & Marketing	18.9	22.2	17.8	26.8	85.7
BPO	10.8	10.8	11.4	14.0	47.1
Corporate and others	0.9	0.8	0.8	0.9	3.4
Consolidated Group revenue	119.2	126.6	118.4	139.5	503.7

Breakdown of revenue by geographic zone and division

• At December 31, 2020

<i>as a % of consolidated revenues</i>	France	EMEA ex. France	Americas
Software & services	78.5%	21.4%	0.2%
Flow	93.1%	6.9%	0.0%
Data & Marketing	97.1%	2.9%	0.0%
BPO	100.0%	0.0%	0.0%
Logicle	100.0%	0.0%	0.0%
Cegedim	86.4%	13.5%	0.1%

Breakdown of revenue by currency and division

• At December 31, 2020

<i>as a % of consolidated revenues</i>	Euro	GBP	USD	Others
Software & services	81.4%	16.7%	0.0%	1.9%
Flow	96.0%	4.0%	0.0%	0.0%
Data & Marketing	97.1%	0.0%	0.0%	2.9%
BPO	100.0%	0.0%	0.0%	0.0%
Corporate and others	100.0%	0.0%	0.0%	0.0%
Cegedim	88.5%	10.0%	0.0%	1.6%