

PRESS RELEASE

Quarterly financial information as of March 31, 2024
IFRS - Regulated information - Not audited

Cegedim achieves solid growth in first quarter 2024

- Q1 2024 revenue up 6.9%
- Strong growth in digitization, marketing, and international activities

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

Revenue

In millions of euros	First quarter				Change Q1 2024 / 2023	
	2024	2023 Reclassified ⁽¹⁾	Reclassification ⁽¹⁾	2023 Reported	Reported vs. Reclassified ⁽¹⁾	Like for like ^{(2) (3)} vs. Reclassified
Software & Services	74.3	74.4	-6.0	80.4	-0.1%	-1.7%
Flow	25.3	24.0	-0.8	24.8	5.5%	5.3%
Data & Marketing	27.0	24.6	0.0	24.6	9.8%	9.9%
BPO	20.2	14.4	0.0	14.4	39.7%	39.7%
Cloud & Support	9.0	8.4	6.8	1.6	7.0%	7.0%
Cegedim	155.9	145.9	0.0	145.9	6.9%	6.0%

(1) The activities of *Cegedim Outsourcing*, *Audiprint*, and *BSV* have been reclassified under the "Cloud & Support" division due to operational synergies.

(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 0.7% was attributable to the first-time consolidation in *Cegedim's* accounts of *Visident* from March 1, 2024.

Cegedim generated consolidated Q1 2024 revenues of €155.9 million, an increase of 6.9% as reported and 6.0% like for like ⁽²⁾ compared with 2023.

As a result of the operational synergies between the cloud businesses and the integration of IT solutions, as of January 1, 2024, the Cloud & Support division now includes our *Cegedim Outsourcing* and *Audiprint* subsidiaries—previously in the Software & Services division—and *BSV*—previously in the Flow division.

Analysis of business trends by division

- **Software & Services**

In millions of euros	First quarter		Change Q1 2024 / 2023	
	2024	2023 Reclassified ⁽¹⁾	Reported vs. Reclassified ⁽¹⁾	Like for like ^{(2) (3)} vs. Reclassified ⁽¹⁾
Cegedim Santé	18.0	20.6	-12.6%	-17.1%
Insurance, HR, Pharmacies, and other services	42.7	41.3	3.6%	3.5%
International businesses	13.6	12.5	8.7%	6.6%
Software & Services	74.3	74.4	-0.1%	-1.7%

Cegedim Santé's Q1 revenue declined 12.6%, principally because the Ségur subsidies received in 2023 made for an unfavorable basis effect. Postponed delivery of tablets for nurses also impacted Q1 revenue growth, although the shortfall should be made up in the coming quarters. The favorable scope effect is due to the integration of *Visident* from March 1, 2024.

Other French subsidiaries posted growth of 3.6%, buoyed by continued expansion of HR activities, which is being driven notably by their new partner networks. The insurance segment made a smaller contribution to the division's growth. The pharmacy segment was impacted by an unfavorable comparison basis for its equipment installation and updating activities, both of which experienced strong growth in 2023 as clients prepared to integrate functionalities related to the French health authorities' Ségur program.

International subsidiaries' Q1 revenue grew 6.6% like for like, spurred by both the UK pharmacy segment, which is benefiting from the launch of the NHS's Pharmacy First service, and expansion of the hospital activity in Spain's Murcia region. The positive exchange rate effect is mostly linked to a stronger pound sterling.

- **Flow**

In millions of euros	First quarter		Change Q1 2024 / 2023	
	2024	2023 Reclassified ⁽¹⁾	Reported vs. Reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. Reclassified ⁽¹⁾
E-business	15.4	14.2	8.9%	8.6%
Third-party payer	9.9	9.8	0.5%	0.5%
Flow	25.3	24.0	5.5%	5.3%

The e-business flows grew 8.9 % with its two segments contributing to growth: the invoicing and procurement segment continued to grow, while health data flow activity was buoyed by the launch of new offerings designed to help hospitals to safeguard their pharmaceutical supply chain.

Third-party payer revenue appeared stable because the Allianz contract's flows have been managed as a BPO service since April 2023. Excluding this impact, the business has grown, boosted by higher volumes and the development of the fraud detection offering.

- **Data & Marketing**

In millions of euros	First quarter		Change Q1 2024 / 2023	
	2024	2023 Reclassified ¹	Reported vs. Reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. Reclassified ⁽¹⁾
Data	13.0	13.1	-0.6%	-0.6%
Marketing	14.0	11.5	21.7%	21.7%
Data & Marketing	27.0	24.6	9.8%	9.8%

Data activities were stable in the first quarter, with stronger sales in France than internationally.

Advertising in pharmacies continued to experience robust growth, driven by the expansion of in-pharmacy phygital media.

- **BPO**

In millions of euros	First quarter		Change Q1 2024 / 2023	
	2024	2023 Reclassified ⁽¹⁾	Reported vs. Reclassified ⁽¹⁾	Like for like ⁽²⁾ vs. Reclassified ⁽¹⁾
Insurance BPO	14.5	8.8	65.2%	65.2%
BPO Business Services*	5.7	5.6	0.3%	0.3%
BPO	20.2	14.4	39.7%	39.7%

* BPO of HR and digitization activities

BPO services for health and personal protection insurers again benefited from a positive comparison effect related to the Allianz contract, which started in Q2 2023, as well as from dynamic sales in the overflow business.

BPO Business Services (HR and digitization services) posted stable revenue in Q1.

Highlights

(1) The activities of *Cegedim Outsourcing*, *Audiprint*, and *BSV* have been reclassified under the "Cloud & Support" division due to operational synergies.

(2) At constant scope and exchange rates.

To the best of the company's knowledge, apart from the items cited below, there were no events or changes during Q1 2024 that would materially alter the Group's financial situation.

- **Acquisition of Visiodent**

On February 15, 2024, *Cegedim Santé* acquired Visiodent, a leading provider of management solutions for dental practices and health clinics in France. Visiodent launched the market's first 100% SaaS solution, Veasy, at a time when the number of dental practices and health clinics in France was increasing significantly. 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. Visiodent 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* 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.

After consulting its external legal counsel, the Group decided not to set aside any provisions.

- **The 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 March 31, 2024

To the best of the company's knowledge, there were no events or changes after March 31, 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 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.

(1) At constant scope and exchange rates.

WEBCAST IN ENGLISH ON APRIL 25, 2024, AT 6:15 PM (PARIS TIME)

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

The Q1 2024 revenue presentation is available on the website:

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

The Audit Committee met on April 25, 2024.

The Board of Directors, chaired by Jean-Claude Labrune, met on April 25, 2024.

2024 financial calendar

2024	June 14 at 9:30 am	Shareholders' General Meeting
	July 25 after the close	H1 2024 revenues
	September 26 after the close	H1 2024 results
	October 24 after the close	Q3 2024 revenues

The financial calendar is available on the website: <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 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 filed 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 division

- Fiscal 2024

In million euros	Q1	Q2	Q3	Q4	Total
Software & Services	74.3				74.3
Flow	25.3				25.3
Data & Marketing	27.0				27.0
BPO	20.2				20.2
Cloud & Support	9.0				9.0
Group revenue	155.9				155.9

- Fiscal 2023

In million euros	Q1 Reclassified	Q1 Reported	Reclassification	Total Reclassified	Total Reported
Software & Services	74.4	80.4	-6.0	74.4	80.4
Flow	24.0	24.8	-0.8	24.0	24.8
Data & Marketing	24.6	24.6	0.0	24.6	24.6
BPO	14.4	14.4	0.0	14.4	14.4
Cloud & Support	8.4	1.6	6.8	8.4	1.6
Group revenue	145.9	145.9	0.0	145.9	145.9

Breakdown of revenue by geographic zone, currency, and division at March 31, 2024

As a % of consolidated revenues	Geographic zone			Currency		
	France	EMEA excl. France	Americas	Euro	GBP	Others
Software & Services	81.7%	18.2%	0.1%	85.2%	13.1%	1.7%
Flow	91.4%	8.6%	0.0%	94.5%	5.5%	0.0%
Data & Marketing	97.6%	2.4%	0.0%	97.9%	0.0%	2.1%
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%
Cegetim	89.5%	10.5%	0.1%	91.7%	7.1%	1.2%