PRESS RELEASE

First-half financial information as of June 30, 2026
IFRS - Regulated information - Not audited

First-half 2026 results: profitability continues to improve

- Adjusted EBITDA [(1)] of **€62.0** million, equal to 19.1% of revenue
- Adjusted operating income[(1)] of **€19.7** million, up 6.9%
- Operating income of **€17.3** million, up 82.9%

Boulogne-Billancourt, France, September 24, 2026, after the market close

Cegedim generated consolidated H1 2026 revenue of €324.8 million, a +0.8% year-on-year organic growth, and adjusted EBITDA[(1)] of €62.0 million, up €0.8 million or +1.3%. Adjusted operating margin[(1)] came to 6.1% compared with 5.7% at June 30, 2025. Operating income came to €17.3 million, a €7.8 million or +82.9% increase.

Artificial intelligence lies at the heart of the Cegedim Group's strategy, which is structured around three key areas. AI is equipping the Group's development factory to boost R&D productivity while optimizing its use through cost-efficiency monitoring. The Group is developing AI tools to improve its internal productivity, notably for case handlers in the Payroll and Insurance BPO businesses as well as in customer support. Lastly, Cegedim aims to enrich its client offering by rolling out AI features, as it already does with the Maiia suite, the Claude Bernard Database, the HR business, and fraud detection in Third-party payer.

	H1 2026		*H1 2025*		*Change*	
	In €m	In %	**In €m**	In %	**In €m**	In %
Revenue	**324.8**	**100%**	**322.5**	**100%**	**+2.3**	**+0.7%**
Adjusted EBITDA[(1)]	**62.0**	**19.1%**	**61.2**	**19.0%**	**+0.8**	**+1.3%**
Depreciation and amortization expenses	-42.3		-42.7		+0.4	-1.1%
Adjusted operating income[(1)]	**19.7**	**6.1%**	**18.5**	**5.7%**	**+1.2**	**+6.9%**
Specific income and expenses affecting operating income	-1.3		-1.6		+0.3	-17.5%
Non-recurring income and expenses	-1.1		-7.4		+6.3	-84.8%
Operating income	**17.3**	**5.3%**	**9.5**	**2.9%**	**+7.8**	**+82.9%**
Net financial income (expense)	-9.6		-8.3		-1.3	+16.2%
Total tax	-3.5		-1.0		-2.5	+266.6%
Net profit (loss) from affiliates	0.0		-0.1		-0.1	
Consolidated net profit	**4.2**	**1.3%**	**0.1**	**0.0%**	**+4.1**	
Non-controlling interest	-1.2		-1.1		-0.1	+16.0%
Group share	**5.4**	**1.7%**	**1.2**	**0.4%**	**+4.2**	
Adjusted earnings per share[(1)] (in euros)	0.4		0.2			
Earnings per share (in euros)	0.4		0.1			

Consolidated revenue rose €2.3 million, or +0.7%, to €324.8 million in H1 2026 compared with €322.5 million in 2025. The positive scope effect of €0.2 million, or +0.1%, was attributable to the acquisition of Médoucine and its consolidation into the accounts as of May 1, 2026. The currency impact was negative at €0.5 million, or -0.2%, chiefly owing to the depreciation of the pound sterling. On an organic basis, revenue grew €2.6 million, or +0.8%, over the period. The strongest contributions to growth for the half came from the *Business Services* businesses in France (*HR* and *e-business*), the *Third-party payer* business in health insurance, as well as the Group's international subsidiaries in the Business Units *Health & Provident Insurance* and *Healthcare Professionals*.

[(1)] *Alternative performance indicator. See pages 117 to 120 of the 2025 Universal Registration Document.*

Adjusted EBITDA[1]: rose €0.8 million between H1 2026 and H1 2025, or +1.3%, to €62.0 million compared with €61.2 million in 2025. This improvement was attributable to good cost management, driven by the continued reduction in the use of external service providers and lower payroll costs following the workforce restructuring plan for the *pharmacy software* business in France.

Depreciation and amortization expenses were down slightly, by €0.4 million or -1.1%, reflecting two offsetting effects. R&D amortization rose €0.6 million, from €23.8 million in H1 2025 to €24.4 million at June 30, 2026. Conversely, depreciation and amortization of other non-current assets and of right-of-use assets (IFRS 16) fell by €1.0 million.

Adjusted operating income [1] rose €1.2 million to €19.7 million in H1 2026, compared with €18.5 million at June 30, 2025. It represented 6.1% of revenue in H1 2026, compared with 5.7% a year earlier. This increase came even as the net impact of R&D narrowed by €0.8 million: it moved from a positive effect in the 2025 results to a near-neutral effect in 2026 (the Group now amortizes roughly as much as it capitalizes). Operationally, the half-year results were driven both by the strong performance of the *human resources*, *Third-party payer,* and *UK insurance* activities, and by lower payroll costs in the *pharmacy software* business following the reorganization carried out in France in 2025.

Other non-recurring operating expenses[1] and **specific items affecting operating income**[1] came to €2.4 million in H1 2026, compared with €9.0 million in H1 2025, a decrease of €6.6 million. In H1 2025, the Group had notably set aside a €6.0 million provision for the workforce restructuring plan for the *pharmacy software* business in France, which has now been completed, but had to recognize just over €1 million of costs not covered by the provision in early 2026.

After taking these items into account, **operating income** came to €17.3 million at June 30, 2026, compared with €9.5 million a year earlier, up €7.8 million or +82.9%.

Net financial income (expense) came to -€9.6 million, compared with -€8.3 million in H1 2025, a decrease of €1.3 million.

Tax expense amounted to €3.5 million in H1 2026, compared with €1.0 million in H1 2025, reflecting the increase in taxable income.

Analysis of business trends by Business Unit:

in millions of euros	**Total**	Health & Provident Insurance	Business Services	Healthcare Professionals	Data & Marketing	Cloud & Support
Revenue						
2025	322.5	83.6	91.8	65.5	63.4	18.2
2026	**324.8**	**84.1**	**95.7**	**64.7**	**65.1**	**15.2**
Change	**+0.7%**	**+0.7%**	**+4.2%**	**-1.2%**	**+2.6%**	**-16.4%**
Adjusted operating income[1]						
2025	18.5	5.6	12.3	-8.7	9.2	0.1
2026	**19.7**	**7.1**	**14.9**	**-6.8**	**6.1**	**-1.6**
Change	**+6.9%**	**+27.5%**	**+21.4%**	**-22.2%**	**-34.4%**	**n.m.**
Adjusted operating margin [1]						
2025	5.7%	6.7%	13.4%	-13.3%	14.6%	0.4%
2026	**6.1%**	**8.5%**	**15.6%**	**-10.5%**	**9.3%**	**-10.5%**

- **Health & Provident Insurance**: revenue rose €0.5 million, or +0.7%, in H1 2026. The UK software business is performing well, and the French Third-party payer business remains well-oriented, both for its flagship fraud detection and long-term illness investigation offerings and for the roll-out of new clients. Adjusted operating income[1] rose €1.5 million, or +27.5%, to €7.1 million in H1 2026, compared with €5.6 million a year earlier, notably due to the continued reduction in the use of external service providers.

[1] *Alternative performance indicator. See pages 117 to 120 of the 2025 Universal Registration Document.*

- **Business Services** : Revenue grew €3.9 million, or +4.2%, in H1 2026. The business was driven by the roll-out of contracts signed in 2025 for *HR* services, the acceleration in *e-business* ahead of September 1, 2026 — the date electronic invoicing has taken effect in practice for companies covered by the reform's first wave — and new clients starting up in *BPO*. Adjusted operating income [1] rose €2.6 million, or +21.4%, to €14.9 million in H1 2026, compared with €12.3 million a year earlier, mainly thanks to cost control in the HR Software business and lower costs in the BPO business, which offset the increase in costs generated by the reform preparation mentioned above.

- **Healthcare Professionals**

Healthcare Professionals *in millions of euros*	H1 2026	H1 2025	Change 2026 / 2025	
Revenue	**64.7**	**65.5**	**-0.8**	**-1.2%**
Cegedim Santé (Group)	37.7	38.4	-0.7	-1.6%
Doctors ex. France	7.8	6.8	+1.0	+14.2%
Pharmacists	19.2	20.3	-1.1	-5.6%
Adjusted operating income(1)	**-6.8**	**-8.7**	**+1.9**	**-22.2%**
Cegedim Santé (Group)	*-5.1*	*-3.2*	*-1.9*	*+61.9%*
Doctors ex. France	*-0.1*	*+0.1*	*-0.2*	*n.m.*
Pharmacitss	*-1.6*	*-5.6*	*+4.0*	*-78.0%*

Cegedim Santé revenue declined 2.3% on an organic basis and 1.6% as reported, reflecting the integration of *Médoucine* as of May 1, 2026. The decline was driven by legacy solutions (higher attrition, retirements), while growth continued for the *Maiia* suite and the *Claude Bernard Database*. Adjusted operating income[1] showed a loss of €5.1 million, a deterioration compared with the €3.2 million loss in 2025. This was due to lower revenue and higher R&D amortization over the period.
The *Doctors ex. France* business grew €1 million, or +14.2%, in H1 2026, driven by Spain, which has been very dynamic since 2025 thanks to the two major projects won last year, along with the early ramp-up of the new Belgian product. Adjusted operating income showed a slight decline of €0.2 million.
Revenue at the *pharmacy software* business fell €1.1 million, or -5.6%, an expected consequence of reduced activity in the second half of 2025 during the implementation of the workforce restructuring plan. Adjusted operating income, however, while still showing a loss of €1.6 million, improved by €4.0 million, or +78.0%, compared with H1 2025, owing to lower payroll costs.

- **Data & Marketing** : the *Data* business posted revenue growth of +1.1% in H1 2026, with France remaining well-oriented and the international business turning positive. The *Marketing* business posted half-year growth of +3.8%, thanks to consistently solid business in France and the first sales generated by its Spanish subsidiary *C-Media España*. Adjusted operating income[1] came to €6.1 million in H1 2026, down €3.1 million compared with H1 2025. Results from the international *Data* business remain fairly volatile due to the fixed costs associated with launching new offerings, and the early-stage business in Spain is weighing on *Marketing* profits.

- **Cloud & Support:** revenue fell €3.0 million, or -16.4%, in the first half, in line with budget expectations, due to the end of a major outsourcing contract combined with unusually high reselling activity in Q1 2025. Adjusted operating income[1] declined €1.7 million versus 2025, a smaller decrease than the revenue decline, thanks to good control of payroll costs.

Highlights

On April 30, 2026, *Cegedim Santé* acquired *Médoucine*, a leading French platform for booking appointments with verified practitioners in complementary health practices: osteopaths, sophrologists, and many others. Over 400,000 verified client reviews attest to the quality of the experience offered.

No material events after the June 30, 2026 closing

To the Company's knowledge, no event has occurred since June 30, 2026 that would be likely to significantly alter the Group's financial position.

[1] *Alternative performance indicator. See pages 117 to 120 of the 2025 Universal Registration Document.*

Outlook

Based on the currently available information, the Group expects 2026 like-for-like revenue growth[1] to exceed 2% relative to 2025. Adjusted operating income [2] should continue to improve significantly.

- **WEBCAST ON SEPTEMBER 24, 2026, AT 6:15 PM (PARIS TIME)**

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

The first-half 2026 results presentation is available:

On the website: https://www.cegedim.fr/finance/documentation/Pages/presentations.aspx

2026 financial calendar

2026	**September 25** at 10:00 am	SFAF meeting
	October 22 after the close	Q3 2026 revenue

Financial calendar: *https://www.cegedim.fr/finance/agenda/Pages/default.aspx*

Disclaimer

This press release is published 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 September 24, 2026, 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 Chapter 3, "Overview of the financial year", section 3.6, "Outlook", of the 2025 Universal Registration Document filed with the AMF on April 17, 2026, under number D.26-0260.

About Cegedim:

Founded in 1969, Cegedim is an innovative technology and services group specializing in the management of digital data flows for the healthcare ecosystem and B2B, as well as in the design of business software for healthcare and insurance professionals. Cegedim has nearly 6,500 employees in more than 10 countries and generated revenue of over €649 million in 2025.

Cegedim SA is listed in Paris (EURONEXT GROWTH: ALCGM).

To learn more please visit: www.cegedim.fr

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[1] *At constant scope and exchange rates.*
[2] *Alternative performance indicator. See pages 117 to 120 of the 2025 Universal Registration Document.*

Annexes

- **Assets at June 30, 2026**

In thousands of euros	*6/30/2026*	*12/31/2025*
Goodwill	**238,689**	**234,050**
Development costs	26,457	1,352
Other intangible assets	157,949	182,092
Intangible assets	**184,406**	**183,444**
Land	594	594
Buildings	1,174	1,257
Other property, plant and equipment	52,316	50,494
Right-of-use assets	85,849	87,259
Non-current assets in progress	24,634	19,127
Property, plant and equipment	**164,567**	**158,731**
Investments	0	0
Loans	13,679	12,679
Other financial assets	7,630	6,301
Long-term investments – excluding equity shares in equity method companies	**21,310**	**18,981**
Investments in affiliates	9,220	9,714
Deferred tax assets	9,680	12,105
Non-current tax credits	20,052	15,942
Long-term financial instruments	1,513	585
Non-current assets	**649,436**	**633,551**
Goods held for resale	3,718	3,241
Advances and deposits received on orders	5,043	737
Current trade receivables	176,404	166,750
Other current receivables	75,669	74,733
Current tax credits	7,582	7,839
Short-term financial instruments	0	0
Prepaid expenses, short-term portion	26,203	22,039
Cash equivalents	0	0
Cash	78,706	92,338
Current assets	**373,324**	**367,677**
TOTAL Assets	**1,022,760**	**1,001,228**

- **Liabilities and shareholders' equity at June 30, 2026**

In thousands of euros	*6/30/2026*	*12/31/2025*
Share capital	13,432	13,432
Consolidated retained earnings	266,331	255,887
Group unrealized exchange gains/losses	-3,940	-3,992
Group earnings	5,466	9,398
Shareholders' equity, Group share	**281,289**	**274,725**
Non-controlling interest	15,637	17,045
Equity	**296,926**	**291,769**
Non-current financial liabilities	219,518	220,959
Non-current lease liabilities	79,324	80,417
Financial instruments	0	0
Deferred tax liabilities	1,082	1,032
Post-employment benefit obligations	33,072	32,079
Non-current tax liabilities	0	78
Non-current provisions	1,708	3,220
Other non-current liabilities	0	0
Negative goodwill arising on acquisitions	0	0
Non-current liabilities	**334,704**	**337,785**
Current financial liabilities	9,619	9,815
Current lease liabilities	13,695	13,400
Short-term financial instruments	0	38
Trade payables, current	54,938	55,793
Current tax liabilities	775	478
Tax and social security liabilities	120,805	125,152
Current provisions	2,388	2,041
Other current liabilities	188,910	164,957
Current liabilities	**391,130**	**371,673**
TOTAL Liabilities	**1,022,760**	**1,001,228**

- **Income statement items at June 30, 2026**

In thousands of euros	*6/30/2026*	*6/30/2025*
Revenue	**324,841**	**322,497**
Purchases used	-14,213	-13,341
External expenses	-66,838	-67,695
Taxes	-4,171	-4,328
Payroll costs	-175,856	-177,929
Impairment of trade receivables and other receivables and on contract assets	-649	710
Allowances to and reversals of provisions	-2,892	-1,687
Other operating income and expenses	-125	505
Share of profit (loss) from affiliates on the income statement	625	891
EBITDA	**60,723**	**59,625**
Depreciation and amortization expenses other than for right-of-use assets	-34,416	-34,342
Depreciation of right-of-use assets	-7,888	-8,420
Recurring operating income	**18,419**	**16,863**
Impairment of goodwill arising on acquisitions	0	143
Non-recurring operating income and expenses	-1,130	-7,556
Other non-recurring operating income and expenses	**-1,130**	**-7,413**
Operating income	**17,289**	**9,450**
Income from cash and cash equivalents	1,357	1,163
Cost of gross financial debt	-11,021	-10,078
Other financial income and expenses	97	680
Net financial income (expense)	**-9,567**	**-8,234**
Income taxes	-1,298	-198
Deferred income taxes	-2,205	-757
Tax expense	**-3,503**	**-956**
Net profit (loss) from affiliates	-17	-143
Consolidated net profit	**4,202**	**117**
Group share	**5,438**	**1,182**
Non-controlling interest	-1,235	-1,065
Average number of shares excluding treasury stock	13,653,192	13,741,571
Recurring earnings per share (in euros)	0.33	0.15
Earnings per share (in euros)	0.4	0.1
Diluted earnings per share (in euros)	0.4	0.1

Adjusted indicators	*H1 2026*		*H1 2025*		*Change*	
	In €m	In %	**In €m**	In %	**In €m**	In %
Adjusted EBITDA(1)	**62.0**	**19.1%**	**61.2**	**19.0%**	**0.8**	**1.3%**
Depreciation and amortization expenses	-42.3		-42.7		0.4	-1.1%
Operating income adjusted(1) for specific items	**19.7**	**6.1%**	**18.5**	**5.7%**	**1.2**	**6.9%**
Specific income and expenses affecting operating income	-1.3		-1.6		0.3	-17.5%
Non-recurring income and expenses	-1.1		-7.4		6.3	-84.8%
Specific items affecting operating income	**-2.4**	**-0.7%**	**-9.0**	**-2.8%**	**6.6**	**-73.0%**
Operating income	**17.3**	**5.3%**	**9.5**	**2.9%**	**7.8**	**82.9%**

- **Cash flow statement as of June 30, 2026**

In thousands of euros	6/30/2026	6/30/2025
Consolidated profit (loss) for the period	**4,202**	**117**
Share of profit (loss) from affiliates	-608	-748
Depreciation and amortization expenses and provisions	42,159	49,113
Capital gains or losses on disposals	338	-19
Operating cash flow after cost of net financial debt and taxes	**46,091**	**48,462**
Cost of net financial debt	9,567	8,234
Tax expenses	3,503	956
Operating cash flow before cost of net financial debt and taxes	**59,161**	**57,652**
Tax paid	-4,690	1,343
Impact of change in working capital requirements	4,415	-2,381
Cash flow generated from operating activities after tax paid and change in working capital requirements	**58,885**	**56,614**
Acquisitions of intangible assets (net of change in financial liabilities)	-25,366	-25,182
Acquisitions of property, plant, and equipment (net of change in financial liabilities)	-22,085	-12,459
Acquisitions of financial assets	0	0
Disposals of property, plant, and equipment and intangible assets	34	340
Disposals of financial assets	1,054	1,212
Change in deposits received or paid	-1,198	383
Impact of changes in consolidation scope	-4,394	-475
Dividends received	0	0
Net cash flows generated (used) by investing activities	**-51,954**	**-36,180**
Capital increase	0	0
Dividends paid to minority shareholders of consolidated cos.	0	0
Dividends paid to shareholders of the parent company	0	-1
New borrowings	0	0
Repayments of borrowings	-3,339	-3,277
Employee profit sharing	-1,718	-1,175
Repayment of lease liabilities	-7,544	-8,034
Interest paid on loans	-5,455	-5,813
Other financial income received	735	1,530
Other financial expenses paid	-3,217	-3,105
Net cash flows generated (used) by financing activities	**-20,537**	**-19,877**
Change in net cash excluding currency impact	**-13,606**	**557**
Impact of changes in foreign currency exchange rates	-26	-207
Change in net cash	**-13,632**	**350**
Cash at beginning of fiscal year	92,338	49,574
Cash at end of fiscal year	78,706	49,924

- **Financial covenants**

The Group complied with all its covenants as of June 30, 2026.