

## PRESS RELEASE

Quarterly financial information as of December 31, 2024  
IFRS - Regulated information - Audited

### Full year 2024 results: Cegedim's operating profitability improved

- 2024 revenues rose **6.3%** to €654.5 million
- Recurring operating income<sup>(1)</sup> increased **24.7%** to **€39.5 million**
- Recurring operating margin came to **6.0%** in 2024, up from 5.1% in 2023

Boulogne-Billancourt, France, March 27, 2025, after the market close

**Cegedim** generated consolidated revenues of €654.5 million in 2024, an increase of 6.3%, and recurring operating income<sup>(1)</sup> of €39.5 million, a 24.7% increase. Recurring operating margin was 6.0%, up from 5.1% one year earlier.

#### Consolidated income statement

	2024		2023		Change
	(in €m)	(in %)	(in €m)	(in %)	(in %)
<b>Revenue</b>	<b>654.5</b>	100%	<b>616.0</b>	100.0%	<b>+6.3%</b>
EBITDA <sup>(1)</sup>	<b>123.6</b>	18.9%	<b>108.8</b>	17.7%	+13.5%
Depreciation and amortization	<b>-84.1</b>	-12.8%	<b>-77.2</b>	-12.5%	+9.0%
<b>Recurring operating income<sup>(1)</sup></b>	<b>39.5</b>	<b>6.0%</b>	<b>31.7</b>	5.1%	<b>+24.7%</b>
Other non-recurring operating income and expenses <sup>(1)</sup>	<b>-28.4</b>	-4.3%	<b>-11.7</b>	-1.9%	-143.0%
<b>Operating income</b>	<b>11.1</b>	1.7%	<b>20.0</b>	3.2%	<b>-44.5%</b>
Financial result	<b>-20.9</b>	-3.2%	<b>-11.9</b>	-1.9%	-75.8%
Total tax	<b>-5.8</b>	-0.9%	<b>-14.8</b>	-2.4%	-61.1%
<b>Net profit attributable to owners of the parent</b>	<b>-14.7</b>	-2.2%	<b>-7.4</b>	-1.2%	<b>-98.6%</b>
Earnings per share (in euros)	<b>-1.1</b>	-	<b>-0.5</b>	-	-120.0%

**Consolidated revenues:** rose €38.5 million, or **+6.3%**, to **€654.5 million** in 2024 compared with €616.0 million in 2023. The positive scope effect of €8.2 million, or 1.4%, was attributable to the first-time consolidation of **Visiodent** starting March 1, adjusted for the deconsolidation of **INPS** from **Cegedim's** accounts since December 10. The positive currency impact was €1.1 million, or 0.2%. Like-for-like<sup>(2)</sup> revenue increased **+4.7%** over the period.

**Recurring operating income<sup>(1)</sup>:** rose €7.8 million in 2024 to **€39.5 million** compared with €31.7 million in 2023. It amounted to **6.0%** of 2024 revenue compared with 5.1% in 2023. This increase was driven chiefly by the profitability improvement in the **insurance businesses**, especially the **Software** and **BPO** offerings, as well as further strong growth in **Cegedim Business Services** in **Human Resources** and in **digitalized flow services** for businesses and healthcare. Another highlight of the year's results was the very strong performance of the **marketing in pharmacies** offering and the positive contribution from the first-time consolidation of **Visiodent**.

**Other non-recurring operating income and expenses<sup>(1)</sup>:** amounted to an expense of €28.4 million in 2024 compared with an income of €11.7 million in 2023. Following the voluntary placement of its **INPS** subsidiary in administration, the Group recognized a capital loss of €8.8 million. The remainder consists of an €8.6 million asset impairment charge on its **software for pharmacies** business in France and the United Kingdom and a goodwill impairment charge of €4.7 million

(1) Alternative performance indicator. See pages 112–113 of the 2023 Universal Registration Document.

(2) At constant scope and exchange rates.

related to its *Clamae* subsidiary. Of this total of €28.4 million, the cash impact was only €5.7 million, related principally to payroll costs.

**Depreciation and amortization expenses:** rose €6.9 million in 2024. Amortization of R&D costs rose €6.0 million year on year compared with 2023, and depreciation of capital expenditures rose €2.4 million as a result of investments in the operations of *cegedim.cloud* and *C-Media*. Amortization of intangible assets and depreciation of right-of-use assets declined by €1.5 million.

**EBITDA:** the €14.8 million or 13.5% increase between 2023 and 2024 was the result of a stabilization in payroll costs, external expenses and purchases used relative to the pace of revenue growth, reflecting the special attention the Group paid to cost control.

**Financial result:** was a loss of €20.9 million, down €9.0 million compared with 2023, owing to a provision related to the voluntary placement of *INPS* in administration and the increase in interest expense owing to the new financing arrangement put in place in the summer.

**Total tax:** came to a charge of €5.8 million, down €9.0 million compared with 2023. As a reminder, note that in 2023 the Group made a €12.3 million accounting adjustment to previously recognized deferred tax assets. The adjustment had no cash impact and was intended to reflect recent developments in judicial precedent that led the Group to measure its potential unrealized gain more conservatively.

### Analysis of business trends by division

<i>in millions of euros</i>	Total	Software & Services	Flow	Data & Marketing	BPO	Cloud & Support
<b>Revenue</b>						
2023 as reported	616.0	326.6	95.9	114.9	71.5	7.1
2023 reclassified (*)	616.0	302.3	93.4	114.9	71.5	33.9
2024	<b>654.5</b>	<b>307.8</b>	<b>100.3</b>	<b>125.9</b>	<b>82.7</b>	<b>37.8</b>
Change	<b>+6.3%</b>	<b>+1.8%</b>	<b>+7.3%</b>	<b>+9.6%</b>	<b>+15.8%</b>	<b>+11.3%</b>
<b>Recurring operating income<sup>(3)</sup></b>						
2023 as reported	31.7	4.2	12.1	15.9	4.0	-4.5
2023 reclassified (*)	31.7	2.3	11.2	15.9	4.1	-1.8
2024	<b>39.5</b>	<b>5.1</b>	<b>12.5</b>	<b>16.5</b>	<b>7.2</b>	<b>-1.9</b>
Change	<b>+24.7%</b>	<b>+126.7%</b>	<b>+11.8%</b>	<b>+3.5%</b>	<b>+77.2%</b>	<b>-5.0%</b>
<b>Recurring operating margin</b>						
2023 as reported	5.1%	1.3%	12.6%	13.9%	5.5%	-62.9%
2023 reclassified (*)	5.1%	0.8%	11.9%	13.9%	5.7%	-5.2%
2024	<b>6.0%</b>	<b>1.7%</b>	<b>12.4%</b>	<b>13.1%</b>	<b>8.7%</b>	<b>-4.9%</b>

(\*) 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.

- Software & Services:** 2024 revenue rose 1.8%, boosted by the *HR solutions*, *insurance businesses* and the first-time consolidation of *Visiodent* from March 1, 2024. The *pharmacy business* and *Cegedim Santé* felt the impact of comparisons with Ségur public health investment spending, while the *international businesses* recorded a business contraction owing to the decision to wind down, then shutter its software for doctors business in the United Kingdom.

Recurring operating income (REBIT) amounted to €5.1 million in 2024, a €2.8 million increase compared with income of €2.3 million in 2023. Of this income, €3.2 million flowed from the firmer business trends at *Cegedim Santé*, chiefly as a result of the first-time consolidation of *Visiodent*. This cost control policy together with strong activity levels boosted the *insurance business*, and *HR solutions* also made a positive contribution to the improvement in recurring operating income. The *pharmacy software* business in France was adversely affected by the slowdown

(1) Alternative performance indicator. See pages 112–113 of the 2023 Universal Registration Document.

in equipment sales after many pharmacies updated their equipment in 2023. The *international businesses* recorded a small decrease in their recurring operating income owing to the deconsolidation of *INPS*, which incurred expenses for the *Pharmacy* business in the United Kingdom.

Software & Services				Change 2024/2023 reclassified	
in millions of euros	2024	2023 reclassified (*)	2023 as reported		
<b>Revenue</b>	<b>307.8</b>	<b>302.3</b>	<b>326.6</b>	<b>+5.5</b>	<b>+1.8%</b>
<i>Cegedim Santé</i>	80.2	76.5	76.5	+3.7	+4.8%
<i>Insurance, HR, Pharmacies, and other services</i>	176.7	173.3	197.6	+3.4	+2.0%
<i>International businesses</i>	50.9	52.5	52.5	-1.6	-3.0%

<b>Recurring operating income<sup>(1)</sup></b>	<b>5.1</b>	<b>2.3</b>	<b>4.2</b>	<b>+2.8</b>	<b>+126.7%</b>
<i>Cegedim Santé</i>	0.3	-2.9	-2.9	+3.2	+111.9%
<i>Insurance, HR, Pharmacies, and other services</i>	13.3	12.8	14.7	+0.5	+4.4%
<i>International businesses</i>	-8.5	-7.6	-7.6	-0.9	-12.4%

(\*) As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.

- Flow:** Revenue rose 7.9%, propelled by *e-business*, e-invoicing, and digitized data exchanges (+5.6%), and by the *Third-party payer* business (+9.9%), which was supported by the powerful momentum of its fraud detection and long-term illness detection offerings.

The €1.3 million improvement, or +11.8% increase, in recurring operating income was driven by the rapid growth in the business and by a tight grip on expenses and payroll costs.
- Data & Marketing:** Revenue came to €125.9 million, up +9.6% on the back of a record performance by the *Marketing* division. It posted growth of 19.9%, underpinned by its phygital media communication strategy and boosted by special campaigns during the Olympic Games. Even though performance in 2023 was highly impressive, the *Data* business still managed to post growth of 1.6% in 2024.

The division's recurring operating income<sup>(1)</sup> grew by €0.6 million or +3.5% owing to the Marketing division converting robust revenue growth into operating income growth. On the other hand, the slowdown in international Data was a drag on the division's profitability.
- BPO:** the division's revenues grew 15.8% in 2024 compared with 2023, owing principally to services managed on behalf of *health and personal protection insurers*, which grew by 20.2% as a result of its flourishing overflow business and a favorable comparison linked to the start of the new contract with Allianz on April 1, 2023. Revenues from services management on behalf of *HR departments* rose 5.5%.

The division's recurring operating income rose by €3.1 million, or +77.2%. Most of this increase came from *BPO Business services*, which benefited from the tight control of payroll costs amid revenue growth and an allocation of its internal IT expenses more appropriate for its business level. The business for *insurers* posted an increase in recurring operating income, despite the costs incurred on the Allianz contract, as a result of the improvement in the profitability of other BPO contracts and, crucially, the impact of its flourishing overflow offering.
- Cloud & Support:** the Cloud & Support division posted a revenue increase of €3.9 million on the back of its expanded range of sovereign cloud-backed products and services, which earned the ANSSI security visa for SecNumCloud certification. The 2024 recurring operating loss<sup>(1)</sup> was €1.9 million, almost stable compared with 2023, demonstrating the Cloud business' ability to offset the support activity expenses.

(1) Alternative performance indicator. See pages 112–113 of the 2023 Universal Registration Document.

## **Highlights**

To the best of the Company's knowledge, there were no events or changes during 2024 that would materially alter the Group's financial situation.

- **Acquisition of Visident**

On **February 15, 2024**, Cegedim Santé acquired Visident, a key French publisher of management software for dental practices and health clinics. Visident launched the market's first 100% SaaS solution, Veasy, at a time of significant expansion for those organizations. 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. Visident generated revenue of c.€10 million in 2023 and began contributing to Cegedim Group's consolidation scope on March 1, 2024.

- **INPS**

On **December 10, 2024**, Cegedim announced that it had voluntarily placed its UK subsidiary—INPS, which sells software for doctors—under administration.

- **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).

- **Tax**

Cegedim S.A. has been subject to two tax audits since 2018, which have resulted in reassessments relating to the use of tax-loss carryforwards contested by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim S.A. believes that the tax authorities' proposed reassessments are unwarranted. As a result, the Company has appealed the decision and continues to explore its options for contesting the reassessments.

In the event of an unfavorable ruling, based on the tax losses used up to December 31, 2024, Cegedim S.A. would have to book tax expense of €30.8 million in its P&L, of which it has already paid €23 million, and to cancel €4.1 million in deferred tax assets, which would not entail any cash outflow.

In the last quarter of 2023, the Company referred this dispute to the administrative court, and the dispute is likely to continue for several years.

## **Significant transactions and events post December 31, 2024**

To the best of the Company's knowledge, there were no post-closing events or changes after December 31, 2024, that would materially alter the Group's financial situation.

## **Outlook**

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

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

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The Audit Committee met on March 26, 2025. The Board of Directors, chaired by Jean-Claude Labrune, met on March 27, 2025. It approved the consolidated financial statements at December 31, 2024, and will ask the Shareholders' Meeting to approve the financial statements for the year 2024. The consolidated accounts have been audited. The statutory auditors' report will be issued once the formalities required for submission of the Universal Registration Document have been completed.

The Universal Registration Document will be available in a few days' time, in French and in English, on our website.

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(1) At constant scope and exchange rates.

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**WEBCAST ON MARCH 27, 2025, AT 6:15 PM (PARIS TIME)**  
The webcast is available at: [www.cegedim.fr/webcast](http://www.cegedim.fr/webcast)

The fiscal 2024 results presentation is available on the website:

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

### Financial calendar for 2025

<b>2025</b>	<b>March 28</b> at 10:00 am	SFAF meeting
	<b>April 24</b> after the close	Q1 2025 revenues
	<b>June 13</b> at 9:30 am	Shareholders' 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 March 27, 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 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 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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**Aude Balleydier**  
Cegedim  
Media Relations and  
Communications Manager  
Tel.: +33 (0)1 49 09 68 81  
[aude.balleydier@cegedim.fr](mailto:aude.balleydier@cegedim.fr)

**Damien Buffet**  
Cegedim  
Head of  
Financial Communication  
Tel.: +33 (0)7 64 63 55 73  
[damien.buffet@cegedim.com](mailto:damien.buffet@cegedim.com)

**Céline Pardo**  
Becoming RP Agency  
Media Relations Consultant  
Tel.: +33 (0)6 52 08 13 66  
[cegedim@becoming-group.com](mailto:cegedim@becoming-group.com)



## Appendix

### Consolidated financial statements at December 31, 2024

- **Assets at December 31, 2024**

<i>In thousands of euros</i>	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Goodwill arising on acquisitions</b>	<b>235,747</b>	<b>199,787</b>
Development costs	857	1,562
Other intangible assets	190,555	192,616
<b>Intangible assets</b>	<b>191,412</b>	<b>194,178</b>
Land	594	544
Buildings	1,451	1,660
Other property, plant and equipment	51,539	45,829
Advances and non-current assets in progress	4,876	831
Right-of-use assets	86,273	89,718
<b>Property, plant and equipment</b>	<b>144,733</b>	<b>138,582</b>
Equity investments	0	0
Loans	14,156	15,332
Other financial assets	5,820	5,230
<b>Financial assets excluding investments in affiliates</b>	<b>19,976</b>	<b>20,563</b>
Investments in affiliates	15,354	22,065
Deferred tax assets	16,597	19,747
Prepaid expenses: long-term proportion	-	-
<b>Non-current assets</b>	<b>623,819</b>	<b>594,922</b>
Goods held for resale	6,741	5,498
Advances and deposits received on orders	1,296	3,703
Trade receivables: short-term portion	186,003	175,199
Other receivables: short-term portion	66,945	59,563
Current tax credits	29,152	16,495
Cash equivalents	0	0
Cash	49,577	46,606
Prepaid expenses: short-term portion	23,357	22,082
<b>Current assets</b>	<b>363,071</b>	<b>329,146</b>
<b>Total assets</b>	<b>986,890</b>	<b>924,068</b>

- Liabilities and equity at December 31, 2024

<i>In thousands of euros</i>	<b>12/31/2024</b>	<b>12/31/2023</b>
Share capital	13,432	13,337
Retained earnings	268,728	282,521
Group unrealized exchange gains/losses	-3,105	-12,275
Group profit (loss)	-14,707	-7,407
<b>Shareholders' equity, Group share</b>	<b>264,348</b>	<b>276,175</b>
Non-controlling interest	18,156	18,381
<b>Equity</b>	<b>282,503</b>	<b>294,556</b>
Financial liabilities	223,777	188,546
Lease liabilities	77,639	78,761
Deferred tax liabilities	1,654	5,600
Post-employment benefit obligations	33,024	31,007
Provisions	2,073	2,521
<b>Non-current liabilities</b>	<b>338,167</b>	<b>306,435</b>
Financial liabilities	10,315	3,006
Lease liabilities	14,118	14,789
Trade payables and related accounts	71,784	61,734
Current tax liabilities	279	235
Tax and social security liabilities	128,289	121,371
Provisions	1,502	1,730
Other liabilities	139,932	120,212
<b>Current liabilities</b>	<b>366,220</b>	<b>323,077</b>
<b>TOTAL Liabilities and equity</b>	<b>986,890</b>	<b>924,068</b>

- Income statement as of December 31, 2024

In thousands of euros	12/31/2024	12/31/2023
<b>Revenue</b>	<b>654,496</b>	<b>615,995</b>
Purchases used	-29,565	-28,547
External expenses	-143,770	-138,544
Taxes and duties	-4,468	-5,352
Payroll costs	-349,803	-331,748
Impairment of trade receivables and other receivables and on contract assets	-1,984	-2,444
Allowances to and reversals of provisions	-4,832	-2,714
Other operating income and expenses	1,640	431
Share of profit (loss) from affiliates included in operating income	1,853	1,757
<b>EBITDA<sup>(1)</sup></b>	<b>123,567</b>	<b>108,834</b>
Depreciation expenses other than right-of-use assets	-66,934	-59,471
Depreciation expenses of right-of-use assets	-17,149	-17,693
<b>Recurring operating income<sup>(1)</sup></b>	<b>39,484</b>	<b>31,670</b>
Impairment of goodwill arising on acquisitions	-4,667	-
Non-recurring operating income and expenses	-23,730	-11,687
<b>Other non-recurring operating income and expenses<sup>(1)</sup></b>	<b>-28,397</b>	<b>-11,687</b>
<b>Operating income</b>	<b>11,087</b>	<b>19,983</b>
Income from cash and cash equivalents	1,650	475
Cost of gross financial debt	-17,902	-11,742
Other financial income and expenses	-4,629	-614
<b>Financial result</b>	<b>-20,881</b>	<b>-11,881</b>
Income taxes	-4,010	-4,509
Deferred taxes	-1,770	-10,336
<b>Total taxes</b>	<b>-5,780</b>	<b>-14,845</b>
Share of profit (loss) from affiliates	440	-1,195
Consolidated net profit	-15,134	-7,937
<b>Group share</b>	<b>-14,708</b>	<b>-7,407</b>
Non-controlling interests	-426	531
Average number of shares excluding treasury stock	13,706,333	13,610,429
<b>Earnings per share (in euros)</b>	<b>-1.1</b>	<b>-0.5</b>

(1) Alternative performance indicator.



- Cash flow statement as of December 31, 2024

In thousands of euros	12/31/2024	12/31/2023
Consolidated net profit	-15,133	-7,937
Share of profit (loss) from affiliates	-2,293	-561
Depreciation and amortization expenses and provisions	93,449	84,010
Capital gains or losses on disposals of operating assets	8,030	-1,816
<b>Cash flow after cost of net financial debt and taxes</b>	<b>84,053</b>	<b>73,695</b>
Cost of net financial debt	20,881	11,881
Tax expense	5,780	14,845
<b>Cash flow from operating activities before tax and interest</b>	<b>110,714</b>	<b>100,420</b>
Tax paid	-16,216	-4,233
Change in working capital requirement: requirement	-	-
Change in working capital requirement: release	7,350	1,736
<b>Cash flow generated from operating activities after tax paid and change in working capital requirements</b>	<b>101,848</b>	<b>97,923</b>
Acquisitions of intangible assets	-58,607	-53,538
Acquisitions of property, plant and equipment	-31,309	-21,952
Acquisitions of financial assets	-	-1,036
Disposals of property, plant, and equipment and of intangible assets	4,969	2,598
Disposals of financial assets	934	805
Change in deposits received or paid	3,904	83
Impact of changes in consolidation scope	-36,878	-3,371
Dividends received from outside the Group	5,663	1,114
<b>Net cash flow used in investing activities</b>	<b>-111,324</b>	<b>-75,296</b>
Capital increase	985	0
Dividends paid to minority shareholders of consolidated companies	-105	-2
Dividends paid to shareholders of the parent company	-	-
New borrowings	180,000	0
Repayments of borrowings	-136,398	-263
Employee profit sharing	-445	-65
Repayment of lease liabilities	-17,283	-19,796
Interest paid on borrowings	-8,880	-5,050
Other financial income received	4,098	966
Other financial expenses paid	-8,856	-6,861
<b>Net cash flow generated/(used in) financing activities</b>	<b>13,116</b>	<b>-31,071</b>
<b>Change in net cash excluding currency impact</b>	<b>3,640</b>	<b>-8,444</b>
Impact of changes in foreign currency exchange rates	-672	-503
<b>Change in net cash</b>	<b>2,968</b>	<b>-8,947</b>
Opening cash	46,606	55,553
Closing cash	49,574	46,606

- Financial covenants

In thousands of euros	12/31/2024	Criterion
Net debt <sup>(1)</sup>	172,489	
EBITDA <sup>(2)</sup>	103,551	
<b>Leverage ratio</b>	<b>1.67</b>	<b>&lt; 2.5</b>

In thousands of euros	12/31/2024	Criterion
Interest expense	10,192	
EBITDA <sup>(2)</sup>	103,551	
<b>Interest cover ratio</b>	<b>10.16</b>	<b>&gt; 4.5</b>

(1) excluding employee profit sharing liabilities, the FCB loan, and IFRS 16 liabilities and excluding cash allocated to BPO insurance activities

(2) Recurring EBITDA excluding IFRS 16 amortization impact

The Group complied with all these covenants as of December 31, 2024, and there is no foreseeable risk of default.