

## PRESS RELEASE

Full-year financial information as of December 31, 2025  
IFRS - Regulated information - Audited

### Full year 2025 results: profitability continues to improve

- Adjusted EBITDA <sup>(1)</sup> of **€134.6 million**, equal to 20.7% of revenue
- Adjusted operating income up 25.1% to **€49.4 million**
- Generation of €43 million in cash and a reduction in net debt

Boulogne-Billancourt, France, March 26, 2026, after the market close

**Cegedim** generated consolidated 2025 revenue of **€649.2 million**, a 1.1% like-for-like increase, and adjusted EBITDA<sup>(1)</sup> of **€134.6 million**, a **€11.1 million** or **9.0%** increase. Adjusted operating margin<sup>(1)</sup> came to **7.6%** compared with **6.0%** in 2024. The Groupe generated **€43 million** in cash and reduced net debt.

	2025		2024		Change	
	In €m	In %	In €m	In %	In €m	In %
<b>Revenue</b>	<b>649.2</b>	<b>100%</b>	<b>654.5</b>	<b>100%</b>	<b>-5.3</b>	<b>-0.8%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>134.6</b>	<b>20.7%</b>	<b>123.6</b>	<b>18.9%</b>	<b>+11.0</b>	<b>+9.0%</b>
Depreciation and amortization expenses	-85.3		-84.1		-1.2	+1.4%
<b>Adjusted operating income <sup>(2)</sup></b>	<b>49.4</b>	<b>7.6 %</b>	<b>39.5</b>	<b>6.0 %</b>	<b>+ 9.9</b>	<b>+ 25.1 %</b>
Specific income and expenses affecting operating income	-11.3		-12.2		+0.9	-7.7%
Non-recurring income and expenses	-7.8		-11.5		+3.7	-31.8%
<b>Operating income</b>	<b>30.2</b>	<b>4.7%</b>	<b>15.8</b>	<b>2.4%</b>	<b>+14.4</b>	<b>+92.0%</b>
Financial income (expense)	-17.5		-20.9		+3.4	-16.3%
Total tax	-1.3		-5.8		+4.5	-77.5%
Net profit (loss) from affiliates	-0.1		0.4		-0.5	
Net decrease in the value of investments in affiliates	-3.1		-4.7		+1.6	-34.3%
<b>Consolidated net profit</b>	<b>8.3</b>	<b>2.4%</b>	<b>-15.1</b>	<b>-2.3%</b>	<b>+23.4</b>	
Non-controlling interest	-1.1		-0.4		-0.7	+156.1%
<b>Group share</b>	<b>9.4</b>	<b>2.6%</b>	<b>-14.7</b>	<b>-2.2%</b>	<b>+24.1</b>	
Adjusted earnings per share <sup>(2)</sup> (in euros)	1,6		0,2			
Earnings per share (in euros)	0.7		-1.1			

**Consolidated revenues** came to €649.2 million in 2025 compared with €654.5 million in 2024, down €5.3 million or 0.8%. The negative scope effect of €12.0 million, or 1.8%, was attributable to the deconsolidation of *INPS* in the UK on December 10, 2024. The negative currency impact was €0.4 million, or 0.1%, chiefly owing to appreciation of the pound sterling against the euro. Like-for-like<sup>(2)</sup> revenues grew €7.1 million or 1.1% over the period. Cegedim's *HR*, *Cloud*, *e-business*, *Health & provident insurance* and *Marketing* businesses delivered the most solid growth over the full year. The pharmacy business ran into difficulties in France, leading to a decision to restructure those operations, which weighed on Group growth.

<sup>(1)</sup> The Group's alternative performance indicators now include the term "adjusted", which is defined on page 2 of this press release and pages 54-57 of the Interim Financial Report.

<sup>(2)</sup> At constant scope and exchange rates.

**Adjusted EBITDA<sup>(1)</sup>** rose €11.0 million from 2024 to 2025, an 9.0% increase to €134.6 million vs. €123.6 million a year earlier. The improvement was attributable to good cost management—particularly for external costs, with less use of contract workers in favor of bringing skills in-house while still keeping payroll costs under control. The deconsolidation of *INPS* also contributed to the gains.

**Depreciation and amortization expenses** rose slightly, by €1.2 million or 1.4%, reflecting two opposing effects. R&D amortization increased by €2.2 million (rising from €45.9 million in 2024 to €48.1 million as at 31 December 2025). Conversely, there was a decrease of €1 million in depreciation and amortization relating to other fixed assets and rights to use leased assets (IFRS 16).

**Adjusted operating income<sup>(1)</sup>** climbed €9.9 million to €49.4 million in 2025 compared with €39.5 million in 2024. It represented 7.6% of revenue in 2025 compared with 6.0% in 2024. This growth is taking place even as the net impact of R&D has fallen by €9.8 million: the Group capitalized €7.6 million less over the year and amortised €2.2 million more than in 2024. This growth was spurred by good performances in *human resources*, *marketing*, *healthcare professionals* and *cloud* activities over the financial year, as well as the deconsolidation of *INPS* with effect from 10 December 2024.

**Other non-current operating costs<sup>(2)</sup>** amounted to €7.9 million in 2025, plus another €11.3 million of specific items<sup>(1)</sup> affecting operating income, for a total of €19.2 million on a comparable basis, compared with €23.7 million in the same period in 2024. Non-recurring expenses for 2025 include, in particular, €7.4 million allocated to the workforce restructuring at the *pharmacy business in France*. The specific items impacting operations in 2025 mainly comprise a €6.4 million impairment charge on assets in the *pharmacy software business* in France and the UK, fees of nearly €1 million for the retroactive implementation of the IP Box tax regime, and reorganization costs, some of which relate to the separation from *INPS*.

Taking these elements into account, **Operating income** came to €30.2 million at December 31, 2025, compared with €15.8 million a year earlier, a €14.4 million or 92% increase.

**Financial result** came to -€17.5 million, a €3.4 million improvement compared with -€20.9 million in 2024 representing a reduction in losses of €3.4 million. In 2024, a provision recorded in *INPS*'s current account following its voluntary placement under administration had weighed on the Group's financial results.

**Tax** amounted to €1.3 million in 2025 compared with €5.8 million a year earlier. The €4.5 million decrease was chiefly due to implementation of the new IP Box tax rules, which resulted in tax revenue of €3.7 million.

### **Analysis of business trends by Business Unit**

<i>in millions of euros</i>	<b>Total</b>	Health & Provident Insurance	Business Services	Healthcare Professionals	Data & Marketing	Cloud & Support
<b>Revenue</b>						
2024	654.5	162.7	169.8	158.3	125.9	37.8
2025	<b>649.2</b>	<b>167.5</b>	<b>181.5</b>	<b>133.6</b>	<b>127.8</b>	<b>38.8</b>
<b>Change</b>	<b>-0.8%</b>	<b>+3.0%</b>	<b>+6.9%</b>	<b>-15.6%</b>	<b>+1.5%</b>	<b>+2.6%</b>
<b>Adjusted operating income<sup>(1)</sup></b>						
2024	39.5	15.7	23.2	-14.0	16.5	-1.8
2025	<b>49.4</b>	<b>14.6</b>	<b>26.0</b>	<b>-9.3</b>	<b>17.2</b>	<b>0.9</b>
<b>Change</b>	<b>+25.1%</b>	<b>-6.6%</b>	<b>11.9%</b>	<b>-33.5%</b>	<b>+4.3%</b>	<b>+148.8%</b>
<b>Adjusted operating margin<sup>(1)</sup></b>						
2024	6.0%	9.6%	13.7%	-8.8%	13.1%	-4.9%
2025	<b>7.6%</b>	<b>8.7%</b>	<b>14.3%</b>	<b>-7.0%</b>	<b>13.5%</b>	<b>+2.3%</b>

(1) The Group's alternative performance indicators now include the term "adjusted", which is defined on page 2 of this press release and pages 54-57 of the Interim Financial Report.

(2) Alternative performance indicator. See pages 114-115 of the 2024 Universal Registration Document.

- Health & Provident Insurance:** Revenue rose €3.8 million, or 3.0%, over fiscal 2025 thanks in part to the boost to the software business from projects and in part to the third-party payer business's successful fraud and long-term illness detection offerings. Adjusted operating income<sup>(1)</sup> fell €0.9 million, or 6.6%, to €14.6 million in 2025 from €15.7 million a year earlier, chiefly because BPO clients suffered a decrease in the number of beneficiaries they cover, which reduces the volume of healthcare services processed and therefore the business's profitability.
- Business Services:** Revenue rose €11.7 million, or 6.9%. The HR Software division is reaping the rewards of its diversification strategy, and the Invoicing & Procurement segment in France was buoyed by the approach of the first phase of implementing e-invoicing reforms, scheduled for September 2026. Growth at the BPO business was more modest, 1.6%, as some clients have reduced their workforce. Adjusted operating income<sup>(1)</sup> rose €2.8 million, or 11.9%, to €26.0 million in 2025 from €23.2 million in 2024. The main drivers were cost containment at the HR software business, which more than offset those arising from the preparation of the aforementioned reform.
- Healthcare professionals**

Healthcare professionals			Change	
<i>in millions of euros</i>	2025	2024	2025 / 2024	
<b>Revenue</b>	<b>133.6</b>	<b>158.3</b>	<b>-24.7</b>	<b>-15.6%</b>
<i>Cegedim Santé (Group)</i>	79.8	80.2	-0.4	-0.5%
<i>Doctors ex. France</i>	14.1	26.8	-12.7	-47.3%
<i>Pharmacists</i>	39.7	51.3	-11.6	-22.5%
<b>Adjusted operating income<sup>(1)</sup></b>	<b>-9.3</b>	<b>-14.0</b>	<b>+4.7</b>	<b>-33.5%</b>
<i>Cegedim Santé (Group)</i>	-0.3	0.3	-0.7	-195.0%
<i>Doctors ex. France</i>	0.2	-6.3	+6.5	-103.4%
<i>Pharmacists</i>	-9.2	-8.1	-1.1	+14.0%

Sales at *Cegedim Santé* slowed, mainly because a service agreement came to an end in late 2024 and was renewed in the second quarter of 2025 at a lower rate. Even so, EBITDA rose over the period thanks to good cost management—particularly for personnel costs—and despite a €1.8 million drop in R&D capitalization. On the other hand, adjusted operating income<sup>(1)</sup> was a €0.3 million loss whereas in 2024 it had reported a profit of €0.3 million, owing to an increase in R&D amortization charges over the period.

The *Doctors ex. France* business was impacted by the deconsolidation of *INPS* as of December 10, 2024, resulting in a 47.3% drop in revenue as reported, whereas revenue actually rose 4.3% like for like. Similarly, adjusted operating income<sup>(1)</sup> rose €6.5 million, putting it in positive territory at €0.2 million. Part of the improvement was also due to Spain.

The *Pharmacy software* business saw its revenue and adjusted operating income<sup>(1)</sup> fall by respectively €1.6 million, or 22.5%, and €1.1 million, or 14%. The unit was mainly hampered by struggles at the pharmacy business, which spent the second half of the year focused on reorganizing its teams after announcing a workforce restructuring plan during the summer.

- Data & Marketing:** The *Data* business posted full-year revenue growth of 0.2%, with relatively poor conditions abroad obscuring a moderate performance in France. The *Marketing* segment beat its target of stability after a 2024 inflated by record sales related to the Olympic Games—revenue rose 2.9%. Adjusted operating income<sup>(1)</sup> rose €0.7 million year on year between 2024 and 2025, an increase of 4.3%, mainly attributable to the Marketing division.
- Cloud & Support:** Adjusted operating income<sup>(1)</sup> for 2025 returned to positive territory—at €0.9 million vs. a €1.8 million loss in 2024—due to an active cost-control policy.

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## **Highlights**

- **Implementing IP Box tax rules**

The Group opted to implement the new IP Box tax rules starting in 2024. Under those rules, income from selling licenses for software developed in-house is taxed at a reduced rate of 10%. Cegedim had also asked to claim the reduced rate on revenue from the period 2021-23, and the approval of that request resulted in a €11.1 million reimbursement. The corresponding entries to the €11.1 million are €3.7 million of tax income recorded in net income and a €7.4 million reduction in tax assets receivables on the balance sheet.

- **Tax dispute**

Cegedim has an ongoing dispute with French tax authorities over its use of tax loss carryforwards, which it does not expect to be resolved for several years. From now on, Cegedim will prioritize use of the IP Box rules and only use its tax loss carryforwards as a secondary option in the medium term. Given that the remaining deferred tax assets related to those carryforwards are unlikely to be used in the near term, they have been cancelled using a €4.1 million non-cash P&L entry.

In the context of the dispute, Cegedim paid French tax authorities the tax amounts that had been reassessed and in return recorded a tax asset receivable. The final reassessment payment was made after the end of the fiscal year, in January 2026. No more cash payments will be made in respect of this tax dispute. The tax credit receivable from French tax authorities amounted to €15.9 million at the end of the fiscal year, or a total of €20.1 million including the January 2026 payment. A ruling in the Group's favor would lead to a payment to Cegedim of that amount, plus interest on late payment. An unfavorable ruling would not result in any payment by the Group, but Cegedim would record a loss on of the tax expense asset receivable.

- **Workforce restructuring at the pharmacy business**

The Group decided to restructure the workforce at its pharmacy management software business in France, making around 100 positions redundant. By rethinking its organization and reconfiguring to align with market trends and client needs, the Company ambitions to return to a level of performance that ensures a solid foundation for employees and innovation for clients. The impact is recognised in non-recurring expenses for the 2025 financial year and amounts to €7.4 million.

- **Cegedim Group shares transferred to trading on Euronext Growth**

Trading in shares of Cegedim SA were transferred from the regulated market of Euronext Paris (compartment B) to Euronext Growth Paris on **September 4, 2025**. The Euronext admission committee approved the application to admit the shares to Euronext Growth Paris on August 29, 2025. We discussed the rationale for the move and its impacts in a press release dated June 13, 2025.

- **Business activities of INPS sold**

The business activities of INPS have been sold during 2025 to OneAdvanced, a UK-based IT services provider, pursuant to a decision by the administrator in-law who has overseen the business since December 10, 2024. With this initial step now complete, the process of liquidating the subsidiary is currently underway. These events will not impact the Group's financial statements until INPS is definitively liquidated, which is likely to happen during the first half of 2026, at which point Cegedim may receive a liquidation dividend.

## **Significant transactions and events post December 31, 2025**

To the best of the company's knowledge, there were no post-closing events or changes after December 31, 2025, that would materially alter the Group's financial situation.

## Outlook

Based on the currently available information, the Group expects 2026 like-for-like revenue growth<sup>(1)</sup> to be more than 2% compared with 2025. Adjusted operating income<sup>(2)</sup> should continue to improve substantially.

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

The Audit Committee met on March 25, 2026. The Board of Directors, chaired by Jean-Claude Labrune, met on March 26, 2026, and approved the consolidated financial statements at December 31, 2025. The Interim Financial Report will be available in April, in French and in English, on our website.

- **WEBCAST ON MARCH 26, 2026 AT 6:15 PM (PARIS TIME)**  
The webcast is available at: [www.cegedim.fr/webcast](http://www.cegedim.fr/webcast)

The fiscal 2025 results presentation is available:

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

## 2026 financial calendar

<b>2026</b>	<b>March 27</b> at 10:00 am	SFAF meeting
	<b>April 23</b> after the close	Q1 2026 revenue
	<b>June 12</b> at 9:30 am	Shareholders' general meeting
	<b>July 23</b> after the close	H1 2026 revenue
	<b>September 24</b> after the close	H1 2026 results
	<b>September 25</b> at 10:00 am	SFAF meeting
	<b>October 22</b> after the close	Q3 2026 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 March 26, 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 insurance", and Chapter 3, "Overview of the financial year", Section 3.6, "Outlook", of the 2024 Universal Registration Document filed with the AMF on April 7, 2025, 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 6,500 people in more than ten 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](http://www.cegedim.fr)

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

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<sup>(1)</sup> At constant scope and exchange rates.

<sup>(2)</sup> The Group's alternative performance indicators now include the term "adjusted", which is defined on page 2 of this press release and pages 54-57 of the Interim Financial Report.

**Annexes**
**Consolidated financial statements at December 31, 2025**

 • **Assets at December 31, 2025**

<i>In thousands of euros</i>	<i>12/31/2025</i>	<i>12/31/2024</i>
<b>Goodwill</b>	<b>234,050</b>	<b>235,747</b>
Development costs	1,352	857
Other intangible assets	182,092	190,555
<b>Intangible assets</b>	<b>183,444</b>	<b>191,412</b>
Land	594	594
Buildings	1,257	1,451
Other property, plant and equipment	50,494	51,539
Right-of-use assets	87,259	86,273
Non-current assets in progress	19,127	8,516
<b>Property, plant and equipment</b>	<b>158,731</b>	<b>148,373</b>
Equity investments	0	0
Loans	12,679	14,156
Other financial assets	6,301	5,820
<b>Long-term investments – excluding equity shares in equity method companies</b>	<b>18,981</b>	<b>19,976</b>
Investments in affiliates	9,714	15,354
Deferred tax assets	12,105	16,597
Non-current tax credits	15,942	0
Long-term financial instruments	585	0
<b>Non-current assets</b>	<b>633,551</b>	<b>627,459</b>
Goods held for resale	3,241	3,541
Advances and deposits received on orders	737	856
Current trade receivables	166,750	186,003
Other current receivables	74,733	66,945
Current tax credits	7,839	29,152
Short-term financial instruments	0	0
Prepaid expenses, short-term portion	22,039	23,357
Cash equivalents	0	0
Cash	92,338	49,577
<b>Current assets</b>	<b>367,677</b>	<b>359,431</b>
<b>TOTAL Assets</b>	<b>1,001,228</b>	<b>986,890</b>

- **Liabilities and equity at December 31, 2025**

<i>In thousands of euros</i>	12/31/2025	12/31/2024
Share capital	13,432	13,432
Consolidated retained earnings	255,887	268,728
Group unrealized exchange gains/losses	-3,992	-3,105
Group earnings	9,398	-14,707
<b>Shareholders' equity, Group share</b>	<b>274,725</b>	<b>264,348</b>
Non-controlling interest	17,045	18,156
<b>Equity</b>	<b>291,769</b>	<b>282,503</b>
Non-current financial liabilities	220,959	223,777
Non-current lease liabilities	80,417	77,639
Financial instruments	0	0
Deferred tax liabilities	1,032	1,654
Post-employment benefit obligations	32,079	33,024
Non-current tax liabilities	78	
Non-current provisions	3,220	2,073
Other non-current liabilities	0	0
Negative goodwill arising on acquisitions	0	0
<b>Non-current liabilities</b>	<b>337,785</b>	<b>338,167</b>
Current financial liabilities	9,815	10,315
Current lease liabilities	13,400	14,118
Short-term financial instruments	38	0
Trade payables, current	55,793	64,995
Current tax liabilities	478	279
Tax and social security liabilities	125,152	128,289
Current provisions	2,041	1,502
Other current liabilities	164,957	146,721
<b>Current liabilities</b>	<b>371,673</b>	<b>366,219</b>
<b>TOTAL Liabilities</b>	<b>1,001,228</b>	<b>986,890</b>

## • Income statement as of December 31, 2025

<i>In thousands of euros</i>	12/31/2025	12/31/2024
<b>Revenue</b>	<b>649,174</b>	<b>654,496</b>
Purchases used	-27,951	-29,565
External expenses	-136,825	-143,770
Taxes	-4,046	-4,468
Payroll costs	-349,477	-349,803
Impairment of trade receivables and other receivables and on contract assets	28	-1,984
Allowances to and reversals of provisions	-3,086	-4,832
Other operating income and expenses	-5,918	1,640
Share of profit (loss) from affiliates included in operating income	1,445	1,853
<b>Recurring EBITDA</b>	<b>123,344</b>	<b>123,567</b>
Depreciation and amortization expenses other than for right-of-use assets	-68,774	-66,934
Depreciation of right-of-use assets	-16,479	-17,149
<b>Recurring operating income</b>	<b>38,090</b>	<b>39,484</b>
Impairment of goodwill arising on acquisitions	0	0
Non-recurring operating income and expenses	-7,848	-23,730
<b>Other non-recurring operating income and expenses</b>	<b>-7,848</b>	<b>-23,730</b>
<b>Operating income</b>	<b>30,242</b>	<b>15,754</b>
Income from cash and cash equivalents	2,792	1,650
Cost of gross financial debt	-20,104	-17,902
Other financial income and expenses	-165	-4,629
<b>Financial income (expense)</b>	<b>-17,477</b>	<b>-20,881</b>
Income taxes	1,761	-4,010
Deferred taxes	-3,060	-1,770
<b>Tax expense</b>	<b>-1,299</b>	<b>-5,780</b>
Net profit (loss) from affiliates	-94	440
Net decrease in the value of investments in affiliates	-3,066	-4,667
<b>Consolidated net profit</b>	<b>8,307</b>	<b>-15,134</b>
<b>Group share</b>	<b>9,398</b>	<b>-14,708</b>
Non-controlling interest	-1,091	-426
Average number of shares excluding treasury stock	13,753,363	13,706,333
Recurring earnings per share (in euros)	1.0	0.4
Earnings per share (in euros)	0.7	-1.1
Diluted earnings per share (in euros)	0.7	-1.1

Adjusted indicators	2025		2024		Change	
	In €m	In %	In €m	In %	In €m	In %
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>134.6</b>	<b>20.7%</b>	<b>123.6</b>	<b>18.9%</b>	<b>+11.0</b>	<b>+9.0%</b>
Depreciation and amortization expenses	-85.3		-84.1		-1.2	+1.4%
<b>Operating income adjusted<sup>(1)</sup> for specific items</b>	<b>49.4</b>	<b>7.6%</b>	<b>39.5</b>	<b>6.0%</b>	<b>+9.9</b>	<b>+25.1%</b>
Specific income and expenses affecting operating income	-11.3		-12.2		+0.9	-7.7%
Non-recurring income and expenses	-7.8		-11.5		+3.7	-31.8%
<b>Specific items affecting operating income</b>	<b>-19.2</b>	<b>-2.9%</b>	<b>-23.7</b>	<b>-3.6%</b>	<b>+4.5</b>	<b>-19.4%</b>
<b>Operating income</b>	<b>30.2</b>	<b>4.7%</b>	<b>15.8</b>	<b>2.4%</b>	<b>+14.4</b>	<b>+92.0%</b>

**“Adjusted” indicators:** As mandated by the new accounting standards that took effect in France on January 1, 2025 (Nouveau Plan Comptable Général), the Group only records a limited number of specific transactions in the non-recurring operating income and expenses line of its parent company financial statements. The approach is the same for the consolidated financial statements, with certain specific items for the fiscal year still recorded in the relevant lines under recurring operating income. Until 2024, these specific items were reported under other non-recurring operating income and expenses.

The **“adjusted” indicators** for 2025 are therefore comparable to the “current” indicators for 2024, and **allow the Group to maintain the presentation historically used in its financial reporting.**

- **Cash flow statement as of December 31, 2025**

<i>In thousands of euros</i>	12/31/2025	12/31/2024
<b>Consolidated profit (loss) for the period</b>	<b>8 307</b>	<b>-15 134</b>
Share of profit (loss) from affiliates	- 351	-2 293
Depreciation and amortization expenses and provisions	98 355	93 449
Capital gains or losses on disposals	36	8 030
<b>Operating cash flow after cost of net financial debt and taxes</b>	<b>105 347</b>	<b>84 053</b>
Cost of net financial debt	17 477	20 881
Tax expenses	1 299	5 780
<b>Operating cash flow before cost of net financial debt and taxes</b>	<b>124 123</b>	<b>110 713</b>
Tax paid	7 572	-16 216
Impact of change in working capital requirements	20 499	7 350
<b>Cash flow generated from operating activities after tax paid and change in working capital requirements</b>	<b>152 193</b>	<b>101 848</b>
Acquisitions of intangible assets (net of change in financial liabilities)	-49 791	-58 607
Acquisitions of property, plant and equipment (net of change in financial liabilities)	-24 148	-31 309
Acquisitions of financial assets	0	0
Disposals of property, plant, and equipment and intangible assets	1 246	4 969
Disposals of financial assets	712	934
Change in deposits received or paid	1 159	3 904
Impact of changes in consolidation scope	-475	-36 878
Dividends received	3 079	5 663
<b>Net cash flows generated (used) by investing activities</b>	<b>-68 218</b>	<b>-111 323</b>
Capital increase	0	985
Dividends paid to minority shareholders of consolidated cos.	-67	-105
Dividends paid to shareholders of the parent company	0	0
New borrowings	0	180 000
Repayments of borrowings	-6 499	-136 387
Employee profit sharing	-2 206	-446
Repayment of lease liabilities	-17 767	-17 283
Interest paid on loans	-11 481	-10 596
Other financial income received	2 702	4 098
Other financial expenses paid	-5 674	-7 140
<b>Net cash flows generated (used) by financing activities</b>	<b>-40 992</b>	<b>13 116</b>
<b>Change in net cash excluding currency impact</b>	<b>42 983</b>	<b>3 640</b>
Impact of changes in foreign currency exchange rates	-220	-672
<b>Change in net cash</b>	<b>42 764</b>	<b>2 968</b>
Cash at beginning of fiscal year	49 574	46 606
Cash at end of fiscal year	92 338	49 574

- **Financial covenants**

The Group complied with all its covenants as of December 31, 2025.

From this financial year onwards, the Group reports its activities organised by business units. The historical breakdown by division shown below is provided one last time for the sake of comparability with previous financial years.

- Breakdown by division

<i>in millions of euros</i>	<b>Total</b>	Software & Services	Flow	Data & Marketing	BPO	Cloud & Support
<b>Revenue</b>						
2024	654.5	307.8	100.3	125.9	82.7	37.8
2025	<b>649.2</b>	<b>292.7</b>	<b>106.4</b>	<b>127.8</b>	<b>83.6</b>	<b>38.7</b>
<b>Change</b>	<b>-0.8%</b>	<b>-4.9%</b>	<b>+6.1%</b>	<b>+1.5%</b>	<b>+1.0%</b>	<b>+2.6%</b>
<b>Adjusted operating income<sup>(1)</sup></b>						
2024	39.5	5.1	12.5	16.5	7.2	-1.8
2025	<b>49.4</b>	<b>15.6</b>	<b>10.9</b>	<b>17.2</b>	<b>4.8</b>	<b>0.9</b>
<b>Change</b>	<b>+25.1%</b>	<b>+202.5%</b>	<b>-12.6%</b>	<b>+4.3%</b>	<b>-33.3%</b>	<b>+148.8%</b>
<b>Adjusted operating margin<sup>(1)</sup></b>						
2024	6.0%	1.7%	12.4%	13.1%	8.7%	-4.9%
2025	<b>7.6%</b>	<b>5.3%</b>	<b>10.3%</b>	<b>13.5%</b>	<b>5.8%</b>	<b>2.3%</b>