

PRESS RELEASE

Quarterly financial information as of September 30, 2022
IFRS - Regulated information - Not audited

Cegedim: Growth continued in the third quarter of 2022

- Q3 2022 revenues grew 6.7%
- All operating divisions contributed to growth
- Growth for the first nine months came to 6.6%
- Cegedim Santé: starting to rev its engines

Boulogne-Billancourt, France, October 27, 2022, after the market close

Revenue

in millions of euros	Third quarter		Change Q3 2022 / 2021		First 9 months		Change 9M 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like ⁽¹⁾⁽²⁾
Software & services	75.2	71.3	+5.5%	+3.7%	220.8	211.5	+4.4%	+3.3%
Flow	21.5	19.8	+8.8%	+8.8%	66.7	61.5	+8.5%	+8.4%
Data & Marketing	22.8	21.8	+4.5%	+3.7%	72.8	66.5	+9.4%	+9.1%
BPO	13.0	11.4	+13.6%	+13.6%	38.4	34.4	+11.8%	+11.8%
Corporate and others	0.8	0.5	+41.1%	+41.1%	2.1	2.0	+2.5%	+2.5%
Cegedim	133.3	124.8	+6.7%	+5.6%	400.8	376.0	+6.6%	+5.9%

(1) At constant scope and exchange rates.

(2) The positive currency impact of 0.2% was mainly due to the pound sterling. The positive scope effect of 0.5% was attributable to the first-time consolidation of *Kobus Tech*, *Mesdocteurs*, *Laponi* and *Clinityx*.

Consolidated third quarter revenues rose 6.7% as reported and 5.6% like for like⁽¹⁾ compared with the same period in 2021.

Revenues to end-September rose 6.6% as reported and 5.9% like for like⁽¹⁾ compared with the same period in 2021, confirming the healthy trajectory we saw in the second quarter.

Analysis of business trends by division

• Software & Services

Software and Services	Third quarter		Change Q3 2022 / 2021		First 9 months		Change 9M 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
in millions of euros								
Cegedim Santé	18.5	15.4	+20.0%	+12.6%	50.3	45.9	+9.5%	+5.9%
Insurance, HR, Pharmacies and other services	44.7	42.3	+5.7%	+5.5%	134.5	126.3	+6.5%	+6.4%
International businesses	12.0	13.6	(11.6)%	(11.6)%	36.0	39.3	(8.4)%	(9.8)%
Software & Services	75.2	71.3	5.5%	3.7%	220.8	211.5	4.4%	3.3%

Cegedim Santé's capital increase allowed it to implement a development plan that has boosted its like-for-like growth rate into the double digits over the third quarter.

The division's other businesses in France posted growth rates in line with their business plans: Software & Services for clients in the insurance, HR, and pharmacy sectors all made positive contributions through end-September.

On the other hand, international businesses are still awaiting a turnaround. Computerization services for healthcare professionals in the UK are a good example, as tender offers by UK health authorities aren't scheduled to take place until late 2023.

- **Flow**

Flow <i>in millions of euros</i>	Third quarter		Change Q3 2022 / 2021		First 9 months		Change 9M 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
e-business	12.9	11.3	+13.5%	+13.6%	40.1	35.3	+13.5%	+13.4%
Third-party payment	8.6	8.4	+2.5%	+2.5%	26.6	26.2	+1.7%	+1.7%
Flow	21.5	19.8	8.8%	8.8%	66.7	61.5	8.5%	8.4%

Process digitalization and electronic data flows continue to do well both in France and abroad, with growth in the double digits. The clear recovery seen in Germany and the UK in the first half continued in the third quarter, boosting the weight of international business to 13% of the total.

Third-party payment flows in France decreased during the pandemic but have ramped back up as healthcare spending has risen in France.

- **Data & Marketing**

Data & Marketing <i>in millions of euros</i>	Third quarter		Change Q3 2022 / 2021		First 9 months		Change 9M 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
Data	14.3	13.0	+10.1%	+8.7%	40.4	37.2	+8.5%	+8.1%
Marketing	8.5	8.8	(3.7)%	(3.7)%	32.4	29.3	+10.5%	+10.5%
Data & Marketing	22.8	21.8	4.5%	3.7%	72.8	66.5	9.4%	9.1%

The data business continued its strong showing from the first half. Clinityx, which the Group acquired in July, is now consolidated in this unit.

The majority of the Group's marketing activities are non-recurring, and the business did not manage to repeat its second-quarter performance. It was disadvantaged by the comparison with the post-Covid recovery in Q3 2021. Even so, cumulative growth to end-September was still above 10%.

- **BPO**

BPO <i>in millions of euros</i>	Third quarter		Change Q3 2022 / 2021		First 9 months		Change 9M 2022 / 2021	
	2022	2021	Reported	Like for like	2022	2021	Reported	Like for like
Insurance BPO	8.1	7.1	+13.8%	+13.8%	23.7	21.8	+9.0%	+9.0%
HR BPO	4.9	4.3	+13.3%	+13.3%	14.7	12.6	+16.5%	+16.5%
BPO	13.0	11.4	13.6%	13.6%	38.4	34.4	11.8%	11.8%

BPO services continue to expand—both for clients' HR departments and for insurance companies and mutuals—and third-quarter growth was in the double digits.

Highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during Q3 2022 that would materially alter the Group's financial situation.

- **War in Ukraine**

The Group does not do business in Russia or Ukraine and has no assets exposed to those countries.

- **Acquisition of Sedia**

On July 19, 2022, *Cegedim e-business* rounded out its *Hospitalis* offering by acquiring *Sedia*.

Sedia has specialized in software that tracks medical instrumentation usage since 1985. Thanks to this acquisition, *Hospitalis* now offers a medical device and implantable medical device (MD/IMD) tracking service. The service is responsible for 900,000 scans annually and has tracked more than 8 million IMDs. The newest component in the *Hospitalis* range, *Sedia* offers health, financial, and logistical tracking of MD/IMDs that are on consignment or have been lent or purchased outright.

Sedia is profitable. It will begin contributing to the Group's consolidation scope on August 1, 2022.

- **Acquisition of Clinityx**

On July 28, 2022, *Cegedim* strengthened its position in the real-world data sector by acquiring *Clinityx*.

Clinityx, a health start-up founded in 2018, aims to make real-world data research easier by providing a robust scientific, technical, and regulatory environment. *Clinityx* partners with academic establishments to build data warehouses paired with the SNDS, the French administrative healthcare database, enriching the health data and ensuring their good governance and security. The company also provides consulting services and manages all aspects of real-world studies from protocol design to final report, using data from its own warehouses, the SNDS, and other databases.

Clinityx is profitable. It began contributing to the Group's consolidation scope on August 1, 2022.

Significant transactions and events post September 30, 2022

- **Allianz contract**

Allianz France and *Cegedim Insurance Solutions*—a major provider of software solutions and services for the personal protection insurance sector—have signed a 15-year strategic partnership under which Allianz will outsource the management of insurance policy portfolios in the Group Health, Individual Health, and Group Personal Protection segments in France to *Cegedim Insurance Solutions*. The deal covers 1.3 million beneficiaries. As part of the partnership, the Allianz France staff that currently perform these duties will be transferred to *Cegedim*.

Outlook

Based on 9M 2022 revenues up 5.9% like for like⁽¹⁾, and despite the public health, economic, geopolitical, and monetary uncertainty facing the world, the Group is confident it can grow revenues by 5% like for like⁽¹⁾ in 2022.

There is a delay of several months between wage increases and the annual increase in salaries indexed to, for example, the Syntec index in France. The negative impact of that delay, combined with the Cegedim Santé development plan launch, will be a headwind for recurring operating income.

WEBCAST ON OCTOBER 27, 2022, AT 6:15 PM PARIS TIME

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

The 9M 2022 revenues presentation is available:

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

2023 Financial calendar

2023	January 26 after the close	FY 2022 revenues
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Financial Calendar available on the website: <https://www.cegedim.com/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 October 27, 2022, 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 2021 Universal Registration Document filled with the AMF on April 1st, 2022, under number D.22-0232.

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 5,600 people in more than 10 countries and generated revenue of €525 million in 2021.

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

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

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Annexes

Breakdown of revenue by quarter and division

- **Year 2022**

<i>in € million</i>	Q1	Q2	Q3	Q4	Total
Software & services	71.2	74.4	75.2		220.8
Flow	22.6	22.6	21.5		66.7
Data & marketing	22.5	27.6	22.8		72.8
BPO	12.3	13.1	13.0		38.4
Corporate and others	0.7	0.7	0.8		2.1
Group revenue	129.2	138.3	133.3		400.8

- **Year 2021**

<i>in € million</i>	Q1	Q2	Q3	Q4	Total
Software & services	68.8	71.4	71.3	80.4	292.0
Flow	21.0	20.7	19.8	22.7	84.2
Data & marketing	19.9	24.8	21.8	31.9	98.4
BPO	11.7	11.2	11.4	13.0	47.3
Corporate and others	1.0	0.5	0.5	0.7	2.7
Group revenue	122.5	128.7	124.8	148.7	524.7

Breakdown of revenue by geographic zone, currency and division at September 30, 2022

<i>as a % of consolidated revenues</i>	<i>Geographic zone</i>			<i>Currency</i>		
	<i>France</i>	<i>EMEA ex. France</i>	<i>Americas</i>	<i>Euro</i>	<i>GBP</i>	<i>Others</i>
Software & services	+83.7%	+16.2%	+0.1%	+86.6%	+11.7%	+1.7%
Flow	+92.5%	+7.5%	+0.0%	+95.5%	+4.5%	+0.0%
Data & marketing	+97.6%	+2.4%	+0.0%	+97.6%	+0.0%	+2.4%
BPO	+100.0%	+0.0%	+0.0%	+100.0%	+0.0%	+0.0%
Corporate and others	+99.6%	+0.4%	+0.0%	+100.0%	+0.0%	+0.0%
Cegedim	89.3%	10.6%	0.1%	91.4%	7.2%	1.4%