

PRESS RELEASE

Quarterly financial information as of December 31, 2023
IFRS - Regulated information - Not audited

Cegedim: Revenues grew 10.9% in 2023

- Fourth quarter revenues up 7.9% like for like
- 2023 revenue of €616 million, up 10.8% like for like
- All operating divisions contributed to growth

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

Revenue

in millions of euros	Fourth quarter		Change Q4 2023 / 2022		Full year		Change 2023 / 2022	
	2023	2022	Reported	Like for like ⁽¹⁾⁽²⁾	2023	2022	Reported	Like for like ⁽¹⁾⁽²⁾
Software & services	84.4	81.1	4.0%	4.0%	326.6	302.0	8.2%	8.0%
Flow	24.8	23.9	3.8%	3.8%	95.9	90.6	5.9%	6.0%
Data & marketing	35.8	34.1	5.2%	5.2%	114.9	106.9	7.5%	7.0%
BPO	19.6	14.6	34.8%	34.8%	71.5	53.0	34.9%	34.9%
Cloud & support	2.0	0.7	187%	187%	7.1	2.8	154.0%	154.0%
Cegedim	166.6	154.4	7.9%	7.9%	616.0	555.2	10.9%	10.8%

(1) At constant scope and exchange rates.

(2) The negative currency impact of 0.1% was mainly due to the pound sterling. The positive scope effect of 0.3% was attributable to the first-time consolidation in Cegedim's accounts of new acquisitions Mesdocteurs, Laponi, and Clinityx.

Cegedim's consolidated fourth quarter 2023 revenues rose to €166.6 million, up 7.9% as reported and like for like compared with the same period in 2022. Despite some slowing in the fourth quarter relative to the rest of the year, all operating divisions contributed to the Group's growth over the full year 2023.

In 2023, revenues rose 10.9% as reported and 10.8% like for like compared with 2022, nearly in line with the Group's expectation of 11%.

Analysis of business trends by division

• Software & services

Software & Services	Fourth quarter		Change Q4 2023 / 2022		Full year		Change 2023 / 2022	
in millions of euros	2023	2022	Reported	LFL	2023	2022	Reported	LFL
Cegedim Santé	18.1	19.2	-5.7%	-5.7%	76.6	69.6	10.1%	8.6%
Insurance, HR, Pharmacies, and other services	53.6	49.0	9.3%	9.3%	197.6	183.5	7.7%	7.6%
International businesses	12.7	12.9	-1.9%	-1.9%	52.5	48.9	7.2%	8.7%
Software & services	84.4	81.1	4.0%	4.0%	326.6	302.0	8.2%	8.0%

Cegedim Santé posted a 5.7% drop in fourth-quarter revenue. Because the company received a payment related to Ségur de la Santé public health investments in Q4 2022, the drop was mainly due to a comparison effect. Excluding the Ségur effect, Cegedim Santé posted full-year growth of 5.7%.

Q4 revenues from the division's other businesses in France rose more than 9%, bringing full-year growth to 7.7%. The biggest contributors over 2023 were HR activities, software for pharmacists, and outsourcing services. Conversely, non-recurring project-based business with health insurers was down compared with 2022.

International businesses posted 7.2% growth over the full year compared with 2022. Sales to doctors in Spain were particularly robust in 2023, and businesses in other countries in Europe are also well oriented across the board. Sales of software to pharmacists in the UK is noteworthy back on growth. However, fourth quarter revenues fell 1.9%, chiefly owing to software for doctors in the UK. The market for doctor's software is under pressure, and Cegecim plans to use the period for negotiations with the UK's four health authorities—which opens in early 2024—to target the niches where growth is possible in order to reach operating breakeven in the medium term.

- **Flow**

FLOW in millions of euros	Fourth quarter		Change Q4 2023 / 2022		Full year		Change 2023 / 2022	
	2023	2022	Reported	LFL	2023	2022	Reported	LFL
e-business	14.6	13.8	5.9%	5.9%	57.9	53.9	7.4%	7.5%
Third-party payer	10.2	10.1	0.9%	0.9%	38.0	36.7	3.7%	3.7%
Flow	24.8	23.9	3.8%	3.8%	95.9	90.6	5.9%	6.0%

Process digitalization and electronic data flows continue to do well, up 5.9% year on year over the fourth quarter, but the pace of growth slowed relative to prior quarters. Both French and international activities contributed to the growth.

Third-party payer revenues increased 3.7% in 2023, in line with the trend in health spending in France.

- **Data & marketing**

Data & Marketing in millions of euros	Fourth quarter		Change Q4 2023 / 2022		Full year		Change 2023 / 2022	
	2023	2022	Reported	LFL	2023	2022	Reported	LFL
Data	21.0	21.0	0.3%	0.4%	64.5	61.4	5.1%	4.3%
Marketing	14.8	13.1	13.0%	13.0%	50.4	45.5	10.7%	10.7%
Data & marketing	35.8	34.1	5.2%	5.2%	114.9	106.9	7.5%	7.0%

Revenues in the fourth quarter were stable compared with the same period in 2022. Full-year revenues were up 4.3% like for like and 5.1% as reported, due to the Clinityx acquisition in the second half of 2022.

Marketing activities—whose business model is largely non-recurring—saw strong 13% growth in the fourth quarter, driven by advertising in pharmacies.

- **BPO**

BPO in millions of euros	Fourth quarter		Change Q4 2023 / 2022		Full year		Change 2023 / 2022	
	2023	2022	Reported	LFL	2023	2022	Reported	LFL
Insurance BPO	14.0	8.4	66.2%	66.2%	49.9	32.1	55.3%	55.3%
HR BPO	5.6	6.1	-8.3%	-8.3%	21.5	20.8	3.4%	3.4%
BPO	19.6	14.6	34.8%	34.8%	71.5	53.0	34.9%	34.9%

The Insurance BPO business posted stellar growth over the full year, chiefly owing to the start of its contract with Allianz on April 1, 2023.

The HR BPO business had a challenging quarter because of a demanding comparison as a result of several projects launched in Q4 2022, but still managed to grow 3.4% over the full year.

Highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during Q4 2023 that would materially alter the Group's financial situation.

- **Acquisition of a majority stake in Phealing**

On November 30, 2023, Cegecim acquired a majority stake in Phealing, a start-up specializing in secure prescription drug delivery. Phealing's offer, based around its artificial intelligence engine, caters to pharmacies: double checking

prescription medication, which means verifying at the time the prescription is filled that the medicine matches the patient's prescription, physical profile, and illness.

Significant transactions and events post December 31, 2023

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

Outlook

The Group will announce its full-year results March 27 after the close. Based on the currently available information, the Group expects an increase in recurring operating income.

For 2024, the Group expects like-for-like revenue growth of 5 to 8%.

The Group does not provide earnings estimates or forecasts.

WEBCAST ON JANUARY 25, 2024, AT 6:15 PM (PARIS TIME)

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

The 2023 revenue 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>

2024 financial calendar

2024	March 27 after the close	2023 results
	March 28 at 10:00 am	SFAF meeting
	April 25 after the close	Q1 2024 revenues
	June 14 at 9:30	Shareholders' meeting
	July 25 after the close	H1 2024 revenues
	September 26 after the close	H1 2024 results

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. It was sent to Cegedim's authorized distributor on January 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 2022 Universal Registration Document filled with the AMF on April 12, 2023, under number D.23-0266.

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 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

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Annexes

Breakdown of revenue by quarter and division

• Year 2023

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & services	80.4	81.1	80.7	84.4	326.6
Flow	24.8	23.4	22.9	24.8	95.9
Data & marketing	24.6	30.3	24.1	35.8	114.9
BPO	14.4	18.4	19.0	19.6	71.5
Cloud & support	1.6	1.9	1.6	2.0	7.1
Group revenue	145.9	155.1	148.3	166.6	616.0

• Year 2022

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & services	71.2	74.4	75.2	81.1	302.0
Flow	22.6	22.6	21.5	23.9	90.6
Data & marketing	22.5	27.6	22.8	34.1	106.9
BPO	12.3	13.1	13.0	14.6	53.0
Cloud & support	0.7	0.7	0.8	0.7	2.8
Group revenue	129.2	138.3	133.3	154.4	555.2

Revenue breakdown by geographic zone, currency, and division at December 31, 2023

<i>as a % of consolidated revenues</i>	<i>Geographic zone</i>		<i>Currency</i>		
	<i>France</i>	<i>ex. France</i>	<i>Euro</i>	<i>GBP</i>	<i>Others</i>
Software & services	83.9%	16.0%	87.0%	11.4%	1.6%
Flow	91.6%	8.4%	94.3%	5.7%	0.0%
Data & marketing	97.5%	2.5%	97.8%	0.0%	2.2%
BPO	100.0%	0.0%	100.0%	0.0%	0.0%
Cloud & support	99.8%	0.2%	100.0%	0.0%	0.0%
Cegetim	89.7%	10.3%	91.8%	6.9%	1.3%