

PRESS RELEASE

Quarterly financial information as of June 30, 2021
IFRS - Regulated information - Not audited

Cegedim: Strong rebound in first half 2021 revenue

- Like-for-like⁽¹⁾ revenue growth reached 6.2% in the first half
- Like-for-like⁽¹⁾ revenue growth reached 11.7% in the second quarter
- Revenue growth target revised higher.

Boulogne-Billancourt, France, July 27, 2021, after the market close

Cegedim generated consolidated H1 2021 revenues of €251.2 million, an increase of 6.3% as reported and 6.2% like for like ⁽¹⁾ compared with the same period in 2020, and up 3.4% compared with 2019.

Second quarter revenues rose 12.2% as reported and 11.7% like for like⁽¹⁾ compared with the same period in 2020 and 2.6% compared with 2019. This growth reflects the fact that Q2 2020 was hit particularly hard by the pandemic, especially pharmacy media and project-based activities in the health insurance sector. Laurent Labrune, Deputy Managing Director of [Cegedim](#), said:

"We had a particularly active start to the year. The Group's innovation efforts paid off in the form of several sizeable contracts in project-based business, notably in the insurance sector. We also launched [Cegedim Santé](#) France, a new unit with its own brand aimed at making us more competitive by bundling products and services for the healthcare professional market while also responding to new public health challenges.

Conditions are still volatile and uncertain, and we are still feeling the impacts of the pandemic, but revenues rose 11.7% like for like in the second quarter of 2021 compared with 2020. This growth reflects our unique positioning within the healthcare space, offering data management, digital technologies, software, flow management, and related services.

Lastly, the acquisition of two best-in-class companies, [Médimust](#) and [Kobus Tech](#), has among other things made [Cegedim](#) the top medical software publisher in France⁽²⁾ and allowed it to meet the needs of more than 100,000 French healthcare professionals".

Revenue

in € millions	H1		Change H1 2021 / 2020		Change H1 2021/2019
	2021	2020	Reported	LFL ⁽³⁾	LFL ⁽⁴⁾
Software & Services	140.2	133.7	+4.9%	+4.6%	+1.9%
Flow	41.7	38.4	+8.7%	+8.7%	+2.6%
Data & Marketing	44.8	38.4	+16.4%	+16.5%	+8.8%
BPO	22.9	23.9	(4.3)%	(4.3)%	+5.9%
Corporate and others	1.5	1.7	(12.6)%	(12.6)%	(12.3)%
Cegedim	251.2	236.2	+6.3%	+6.2%	+3.4%

(1) At constant scope and exchange rates.

(2) Source: GIE SESAM-Vitale.

(3) At constant scope and exchange rates. Acquisitions and divestments had virtually no impact.

(4) At constant scope and exchange rates. Exchange rates had virtually no impact. The €3.0 million hit from scope effects, or 1.2pp, was chiefly due to the sale of nearly all of the business activities of Pulse Systems Inc. in the US in August 2019, which was partly offset by the acquisitions of [Cosytec](#) in France in July 2019 and [NetEDI](#) in the UK in August 2019. The acquisitions of [Médimust](#) and [Kobus Tech](#) in May 2021 had a marginal impact as of June 30, 2021.

Analysis of business trends by division

- **Software & Services**

The division's first half 2021 revenues rose to €140.2 million, up 4.6% like for like⁽¹⁾ compared with 2020 and 1.9% compared with 2019.

The growth came chiefly from a resurgence of project-based business, particularly in health insurance, following a pause of several months. The Group's allied health professional computerization business in France and its appointment scheduling, remote health, and HR management solutions were particularly dynamic in the second quarter.

- **Flow**

The division's first half 2021 revenues rose to €41.7 million, up 8.7% like for like⁽¹⁾ compared with 2020 and 2.6% compared with 2019.

Process digitalization had a strong quarter across all sectors. After people in France reduced their use of the healthcare system early in the year because of public health restrictions, healthcare flow business increased in the second quarter.

- **Data & Marketing**

The division's first half 2021 revenues rose to €44.8 million, up 16.5% like for like⁽¹⁾ compared with 2020 and 8.8% compared with 2019.

Data activities experienced strong growth against the backdrop of the pandemic. Advertising in French pharmacies was again close to its pre-pandemic level.

- **BPO**

The division's first half 2021 revenues fell to €22.9 million, down 4.3% like for like⁽¹⁾ compared with 2020 but up 5.9% compared with 2019.

A significant portion of this division's business is providing services for insurance companies and mutual insurance providers, so it took a hit from public health restrictions that caused people in France reduce their use of the healthcare system.

- **Corporate and others**

The division's first half 2021 revenues fell to €1.5 million, down 12.6% like for like⁽¹⁾ compared with 2020 and 12.3% compared with 2019.

Highlights

To the best of the company's knowledge, apart from the items listed below, there were no events or changes during the first half of 2021 that would materially alter the Group's financial situation.

- **Acquisition of Kobus in France**

On April 30, 2021, *Cegedim* acquired French start-up *Kobus Tech*, which specializes in patient management for physical therapists (patient care summaries, exercise prescription, mail generation, etc.). Its solution has more than 4,000 users. It is perfectly compatible with *Cegedim Santé's* solutions and their combined offering is one of the market's most comprehensive. It began contributing to the Group's consolidation scope in May 2021.

- **Acquisition of Médimust in France**

On May 4, 2021, *Cegedim* acquired *Médimust*, a software publisher serving healthcare professions for 25 years that currently supplies 2,000 independent physicians. The acquisition cements *Cegedim Santé* place as France's number 1 medical software company⁽²⁾. Pooling the companies' know-how and expertise is strengthening *Cegedim Santé's* range of solutions and improving its ability to adapt to market developments and healthcare professionals' changing needs.

Médimust generated revenues of €1.3 million in 2020 and earned a profit. It began contributing to the Group's consolidation scope in May 2021.

(1) At constant scope and exchange rates.

(2) Source: GIE SESAM-Vitale.

Significant transactions and events post June 30, 2021

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

Revenues rebounded immediately after the first lockdown, so after a 2.5% like-for-like ⁽¹⁾ decrease in first half 2020, we saw like-for-like⁽¹⁾ growth of 2.1% in the second half of 2020. Considering this basis of comparison and H1 2021 growth of 6.2%, the Group is raising its target for like-for-like⁽¹⁾ revenue growth in 2021 from 2% previously to 3-5%.

This target may need to be revised if the Covid-19 crisis causes a severe tightening of public health restrictions in Europe after this press release is issued.

The Group will announce any changes to its outlook for recurring operating income⁽¹⁾ growth, currently 4%, when it releases its first half results on September 16, 2021.

The Group does not expect to make any significant acquisitions in 2021. And lastly, the group does not provide earnings estimates or forecasts.

WEBCAST ON JULY 27, 2021 AT 6:15 PM (PARIS TIME)
The webcast is available at: www.cegedim.com/webcast

The H1 2021 revenues presentation is available at:

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

Financial calendar

2021	September 16 after the close	H1 2021 results
	September 17	SFAF meeting
	October 28 after the close	Q3 2021 revenues

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 July 27, 2021, 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 2020 Universal Registration Document filled with the AMF on April 16, 2021 under number D.21-0320.

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 more than 5,300 people in more than 10 countries and generated revenue of close to €500 million in 2020.

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

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

And follow Cegedim on Twitter: [@CegedimGroup](https://twitter.com/CegedimGroup), [LinkedIn](https://www.linkedin.com/company/cegedim) and [Facebook](https://www.facebook.com/cegedim).

Aude BALLEYDIER
Cegedim
Media Relations
and Communications Manager
Tél. : +33 (0)1 49 09 68 81
aude.balleydier@cegedim.fr

Jan Eryk UMIASTOWSKI
Cegedim
Chief Investment and
Investor Relations Officer
Tél. : +33 (0)1 49 09 33 36
janeryk.umiastowski@cegedim.com

Céline PARDO
suPR
Media Relations
Tél. : +33 (0)6 52 08 13 66
cegedim@becoming-group.com

Follow Cegedim:



Annexes

Breakdown of revenue by quarter and division

- Year 2021

<i>in € thousands</i>	Q1	Q2	Q3	Q4	Total
Software & services	68.8	71.4			140.2
Flow	21.0	20.7			41.7
Data & Marketing	19.9	24.8			44.8
BPO	11.7	11.2			22.9
Corporate and others	1.0	0.5			1.5
Consolidated Group revenue	122.5	128.7			251.2

- Year 2020

<i>in € thousands</i>	Q1	Q2	Q3	Q4	Total
Software & services	69.1	64.4	68.0	75.5	277.2
Flow	20.4	18.0	19.0	22.0	79.4
Data & Marketing	18.9	19.6	19.0	30.3	87.8
BPO	12.3	11.6	12.0	13.0	48.9
Corporate and others	0.9	0.9	1.0	1.0	3.6
Consolidated Group revenue	121.5	114.7	118.9	141.8	496.9

Breakdown of revenue by geographic zone and division as of June 30, 2021

<i>as a % of consolidated revenues</i>	France	EMEA ex. France	Americas
Software & services	81.7%	18.2%	0.1%
Flow	93.8%	6.2%	0.0%
Data & Marketing	97.2%	2.8%	0.0%
BPO	100.0%	0.0%	0.0%
Corporate and others	99.6%	0.4%	0.0%
Cegedim	88.2%	11.7%	0.1%

Breakdown of revenue by currency and division as of June 30, 2021

<i>as a % of consolidated revenues</i>	Euro	GBP	Others
Software & services	84.5%	13.5%	2.0%
Flow	96.6%	3.4%	0.0%
Data & Marketing	97.2%	0.0%	2.8%
BPO	100.0%	0.0%	0.0%
Corporate and others	100.0%	0.0%	0.0%
Cegedim	90.3%	8.1%	1.6%

H1 2021 Revenue by sector

in € millions	H1			
	2021	2020	LFL change ⁽¹⁾	Reported chg.
Health insurance, HR and e-services	176.6	160.3	+10.2%	+10.1%
Healthcare professionals	73.0	74.1	(1.5)%	(1.8)%
Corporate and others	1.5	1.7	(12.6)%	(12.6)%
Cegedim	251.2	236.2	+6.3%	+6.2%

Sector / division comparison

in € millions	H1 2021			
	Health insurance, HR and e-services	Healthcare professionals	Corporate and others	Total
Software & services	67.2	73.0	-	140.2
Flow	41.7	-	-	41.7
Data & Marketing	44.8	-	-	44.8
BPO	22.9	-	-	22.9
Corporate and others	-	-	1.5	1.5
Cegedim	176.6	73.0	1.5	251.2

Q2 2021 Revenue by division

in € millions	Q2		Change Q2 2021 / 2020		Change Q2 2021/2019
	2021	2020	Reported	LFL ⁽¹⁾	LFL ⁽²⁾
Software & Services	71.4	64.6	+10.6%	+9.7%	+0.7%
Flow	20.7	18.0	+14.8%	+14.7%	+0.9%
Data & Marketing	24.8	19.6	+26.9%	+26.9%	+11.7%
BPO	11.2	11.6	(3.2)%	(3.2)%	+3.7%
Corporate and others	0.5	0.9	(45.5)%	(45.5)%	(43.2)%
Cegedim	128.7	114.7	+12.2%	+11.7%	+2.6%

(1) At constant scope and exchange rates. Acquisitions and divestments had a positive impact of 0.2pp, exchange rates had a positive impact of 0.3pp due to the pound sterling.

(2) At constant scope and exchange rates. Exchange rates had virtually no impact. The €1.3 million hit from scope effects, or 1.1pp, was chiefly due to the sale of nearly all of the business activities of *Pulse Systems Inc.* in the US in August 2019, which was partly offset by the acquisitions of *Cosytec* in France in July 2019 and *NetEDI* in the UK in August 2019. The acquisitions of *Médimust* and *Kobus Tech* in May 2021 had a marginal impact as of June 30, 2021.