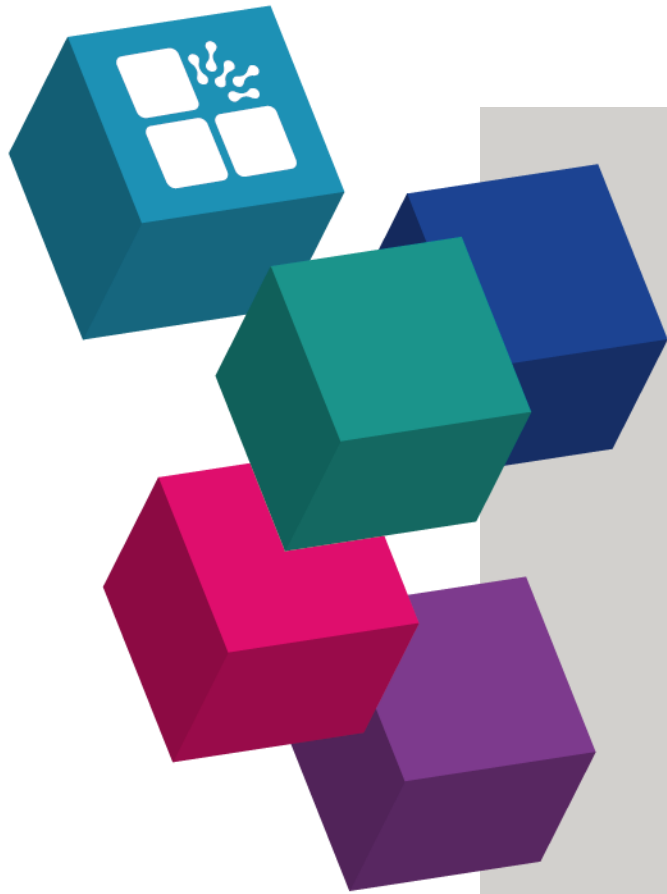


H1 2024 Earnings

September 26, 2024

2024



Avertissement

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. Consequently, the company cannot guarantee their accuracy and their completeness, and actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the company is not aware of,

For additional information concerning important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the Autorité des Marchés Financiers,

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law,

Cette présentation contient des "déclarations prospectives" au sens de la loi « Private Securities Litigation Reform Act » de 1995. Les déclarations prospectives sont fondées sur des attentes et des hypothèses que nous estimons raisonnables au moment où elles sont formulées, mais qui peuvent s'avérer inexactes. De par leur nature, les déclarations prospectives impliquent des risques et des incertitudes. Par conséquent, l'entreprise ne peut garantir leur exactitude et leur exhaustivité, et les résultats réels peuvent différer matériellement de ceux anticipés par l'entreprise en raison d'un certain nombre d'incertitudes, dont la plupart ne sont pas connues de l'entreprise,

Pour plus d'informations sur les facteurs importants susceptibles d'entraîner une différence significative entre les résultats réels de la société et les attentes et hypothèses sous-jacentes, Veuillez-vous référer aux rapports déposés par la société auprès de l'Autorité des Marchés Financiers,

Toute déclaration prospective n'est valable qu'à la date à laquelle elle est faite, et nous n'assumons aucune obligation de mettre à jour ou de réviser une déclaration prospective, que ce soit à la suite de nouvelles informations, d'événements futurs ou pour toute autre raison, sauf si la loi l'exige,



The big picture

Revenue
319.0 M€

+ 18.0 M€

+6.0% | +4.6%
Reported | Lfl

Vs H1 2023

EBITDA
52.2 M€

+6.9% | +3.4 M€

Vs H1 2023

Recurring
Operating
Income

10.3 M€

-3,4% | -0.4 M€

Vs H1 2023

Net debt
Excl. IFRS 16
213.9 M€

+28.6 % | + 47.6 M€

Vs H1 2023

Headcount
6 769

+4.6 % | + 300

Vs H1 2023

Excluding
Segur and
R&D impact
**the ROI more
than doubles**



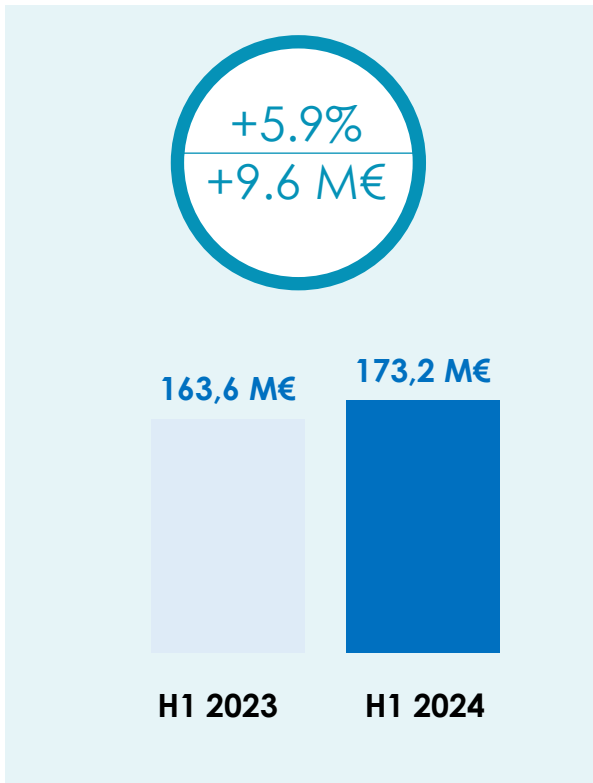
H1 2024 P&L

<i>In € million</i>	H1 2024	H1 2023	Var %	Var. M€
Revenue	319,0	301,0	6,0%	18,0
Purchase used	-14,0	-14,7	-4,7%	0,7
External expenses	-72,7	-66,4	9,5%	-6,3
Employee costs	-173,2	-163,6	5,9%	-9,6
Others	-6,8	-7,5	-8,5%	0,6
EBITDA	52,2	48,8	6,9%	3,4
Margin EBITDA	16,4%	16,2%		
D&A	-41,9	-38,1	9,8%	-3,7
Recurring operating income	10,3	10,7	-3,4%	-0,4
Margin ROC	3,2%	3,6%		
Non-recurring operating income and expenses	-2,6	-1,4	88,8%	-1,2
Operating income	7,7	9,3	-17,1%	-1,6
Financial results	-5,0	-5,6	-10,8%	0,6
Total Tax	-2,9	-12,4	-76,8%	9,6
Share of profit (loss) for the period of equity method companies	0,1	-0,5	-110,3%	0,6
Consolidated net profit	-0,1	-9,2	-99,0%	9,1

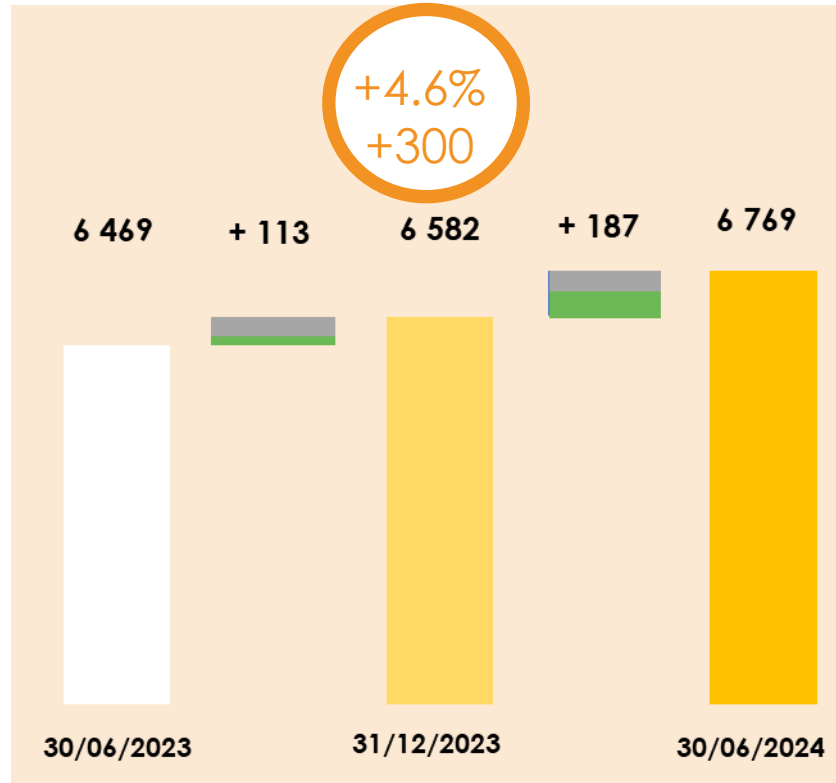


Payroll costs

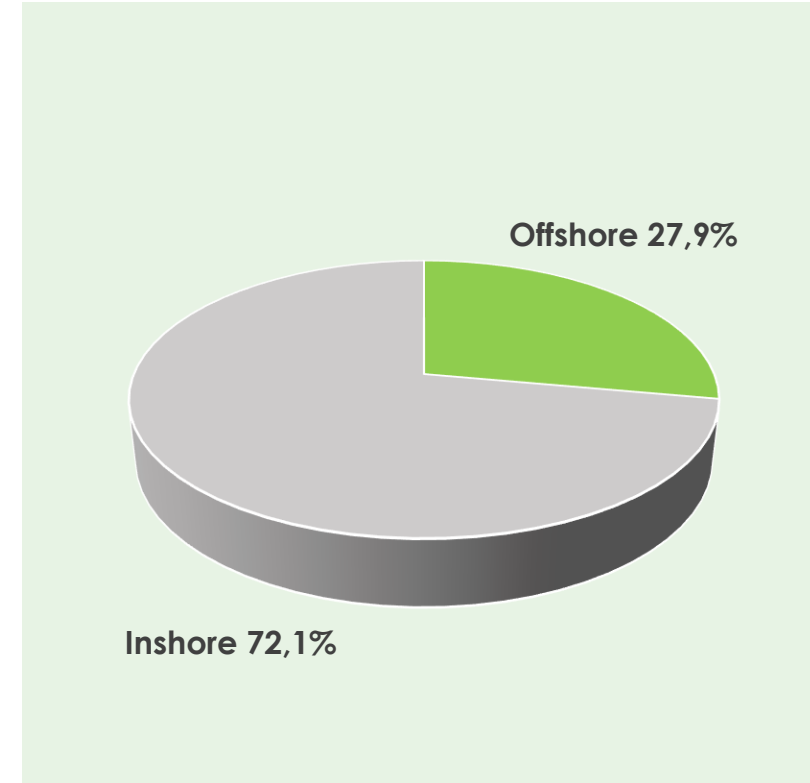
Payroll costs



Headcount



Offshore



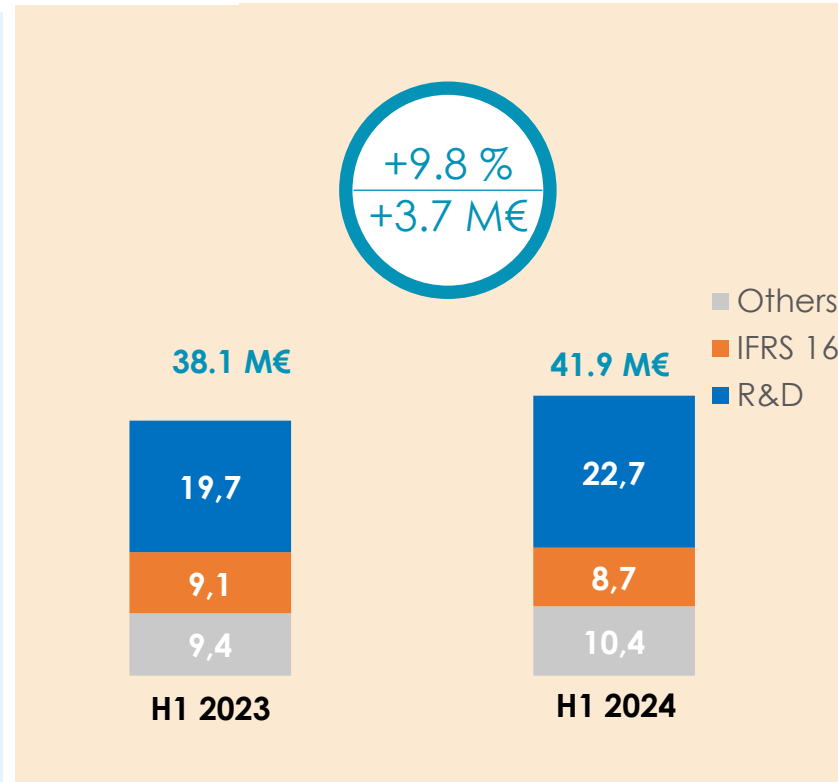
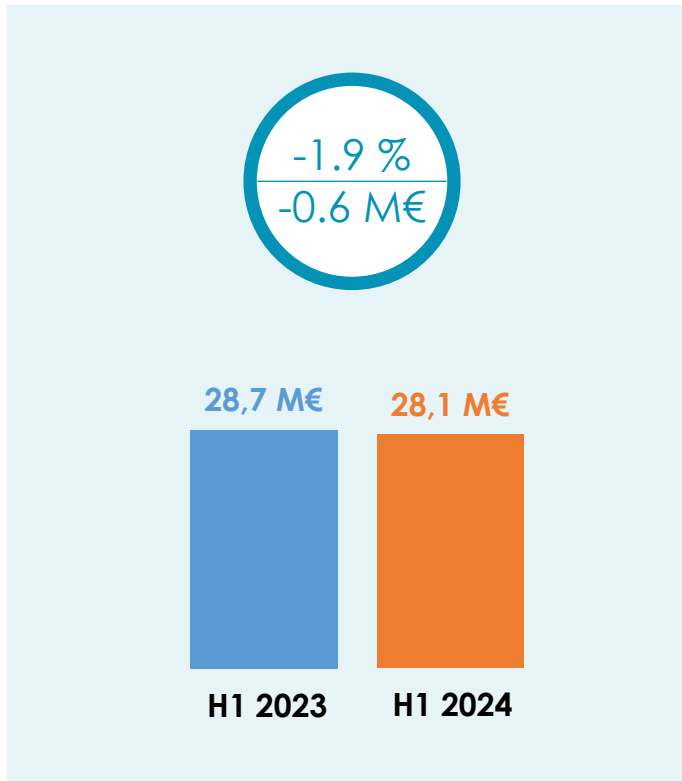


R&D Investment

Capitalized R&D

D&A*

Impact on recurring operating income



Capitalized R&D	-0.6 M€
D&A of R&D	- 3.0 M€
Impact on recurring operating income	-3.6 M€

* Excluding non recurring D&A



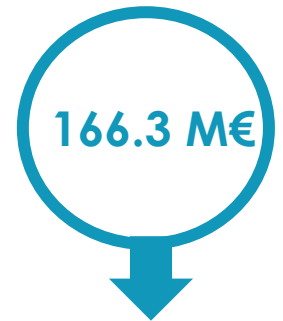
Free cash flow

In € million

	H1 2024	H1 2023
Consolidated net profit	-0,1	-9,2
<i>Depreciation and amortization expenses and provisions</i>	+40,5	+38,0
<i>Cost of net financial debt</i>	+5,0	+5,6
<i>Share of earnings from equity method companies ; tax expenses</i>	+1,6	+11,5
Operating Cash flow before cost of net financial debt and taxes	47.1	45.9
<i>Tax paid</i>	-11,6	-0,4
<i>Change in working capital requirements from operations</i>	-13,2	-18,0
Cash flow generated from operating activities (A)	22,2	27,5
<i>Acquisition of intangible assets</i>	-29,9	-29,5
<i>Acquisition of tangible assets</i>	-15,9	-11,8
<i>Impact of changes in consolidation scope</i>	-35,5	-2,2
<i>Others</i>	+4,7	+3,2
Net Cash flow generated by investment operations (B)	-76,6	-40,3
<i>Repayment of lease liabilities</i>	-8.2	-11.4
<i>Bond issue</i>	+55,0	-
<i>Dividends</i>	0.0	0.0
<i>Others</i>	-3.0	-3.1
Net cash flow generated by financing operations (C)	43,9	-14,4
Change in cash (A+B+C)	-10,5	-27,2

Net Debt

June 2023



December 2023



June 2024





Financing

Principal financing as of June 30, 2024

	Used	Amount	Maturity
Euro PP	135.0 M€	135.0 M€	October 2025
Shareholder loan	45.1 M€	45.1 M€	November 2025
RCF	55.0 M€	65.0 M€	October 2024

Principal financing as of July 31, 2024

	Used	Amount	Maturity
Syndicated loan	180.0 M€	180.0 M€	2031
Shareholder loan	45.1 M€	45.1 M€	2025
RCF	-	50.0 M€	2029



Balance sheet

Assets

In € million	30.06.2024	31.12.2023
Goodwill	235.0	199.8
Intangible assets	207.5	194.2
Tangible assets	142.1	138.6
Financial assets	23.5	20.6
Other non-current assets	37.3	41.8
Cash & cash equivalents	35.4	46.6
Trade receivables, short-term portion	182.9	175.2
Other current assets	119.9	107.3
Total assets	983.7	924.1

Shareholders equity & liabilities

In € million	30.06.2024	31.12.2023
Shareholder equity	296.2	294.6
Long-term financial debt	187.7	188.5
Other non-current liabilities	115.0	117.9
Short-term financial debt	61.6	3.0
Other current liabilities	323.2	320.0
Total equity and liabilities	983.7	924.1



H1 2023 Reclassification table

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. **All 2023 figures in the next slides are as reclassified.**

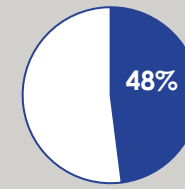


<i>In million euros</i>	Software & Services	Flow	Data & Marketing	BPO	Cloud & Support	GROUP
H1 2023 Sales published	161.5	48.2	54.9	32.8	3.5	301.0
Reclassification	-10.9	-1.4	-	-	+12.3	-
H1 2023 Sales reclassified	150.6	46.8	54.9	32.8	15.8	301.0
H1 2023 Recurring Operating Income published	-2.0	5.6	6.6	1.4	-0.9	10.7
Reclassification	-0.5	-0.4	-	-	+0.9	-
H1 2023 Recurring Operating Income reclassified	-2.5	5.2	6.6	1.4	0.0	10.7



Software & Services

Share of 1H 2024
group revenue



€152.1m
Revenue



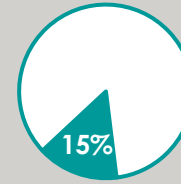
	Revenue		Var. 2024 / 2023		Recurring Operating Income		Var. 2024 / 2023	
	H1 2024	H1 2023	M€	%	H1 2024	H1 2023	M€	%
In € million								
Total Software et Services	152.1	150.6	+1.5	+1.0 %	-1.4	-2.5	+1.1	+42.4%
<i>Cegedim Santé</i>	38.9	39.8	-0.9	-2.4%	-1,6	-1,4	-0.2	-11,8%
<i>Insurance, HR, Pharmacists and others services</i>	86.7	84.5	+2.2	+2.7%	3,4	3,3	+0.1	3,5%
<i>International Activities</i>	26.5	26.3	+0.2	+0.6%	-3,3	-4,4	+1.1	25,6%

- Cegedim Santé revenue and operating profit down as expected due to « Ségur de la Santé » (4.4 million in H1 2023) as well as an increase in R&D amortization by 1 million euro, partially offset by integration of Visiodent's since March 1st. ROI slightly down but growth in Ebitda.
- ROI from other activities up by 1.2 million euros. Strong sales in HR solutions along with cost management offset pharmacists fall in equipment sales due to Segur-related sales in H1 2023. International activities benefit from good momentum in Spain as well as Insurance in UK.



Flow

Share of 1H 2024
group revenue



€49.5m
Revenue



	Revenue		Var. 2024 / 2023		Recurring Operating Income		Var. 2024 / 2023	
	H1 2024	H1 2023	M€	%	H1 2024	H1 2023	M€	%
<i>In € million</i>								
Total Flow	49,5	46.8	+2.7	+5.8%				
<i>e-business</i>	30.0	27.8	+2.2	+7.6%	5.9	5.2	+0.7	+12.8 %
<i>Third-party payment</i>	19.5	19.0	+0.5	+3.1%				

- E-business experienced strong growth of 7.6% relying on both practices Invoices digitization and Health Flows and Third-party payment grew of 3,1% mainly due to detection of fraud solution.
- ROI growth of 12.8%: the majority of this growth was generated by Third-party payment, as Cegedim e-business has a high level of R&D depreciation.



Data & Marketing

Share of 1H 2024
group revenue



€59.3m
Revenue



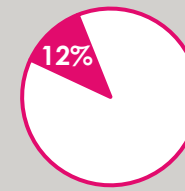
	Revenue		Var. 2024 / 2023		Recurring Operating Income		Var. 2024 / 2023	
	H1 2024	H1 2023	M€	%	H1 2024	H1 2023	M€	%
<i>In € million</i>								
Total Data & Marketing	59.3	54.9	+4.4	+8.0%				
<i>Data</i>	28.1	28.9	-0.8	-2.8%	5.3	6.6	-2.0	-19.8 %
<i>Marketing</i>	31.3	26.1	+5.2	+20.0%				

- Data: revenue down on first half mainly due to international activities weighting also on recurring operating income, fixed cost structure weights on operating income.
- Marketing: buoyant sales in H1 translating in operating income despite growth in amortization due to digital investment plan.



BPO

Share of 1H 2024 group revenue



€39.9m Revenue



In € million	Revenue		Var. 2024 / 2023		Recurring Operating Income		Var. 2024 / 2023	
	H1 2024	H1 2023	M€	%	H1 2024	H1 2023	M€	%
Total BPO	39.9	32.8	+7.1	+21.6%				
Insurance BPO	28.7	22.2	+6.5	+29.5%	1.9	1.4	+0.5	+36.0 %
Business Services* HR	11.2	10.7	+0.5	+5.1%				

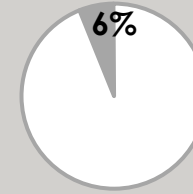
* BPO of HR and digitization activities

- Insurance BPO: strong revenue growth due to favorable basis comparison due to the start of the Allianz contract on april 1st 2023. As expected important starting costs weight on operating income generation.
- Business Services HR: growth in sales in H1 and stronger growth in profit due to productivity gains thanks in particular to the automation of management processes.



Cloud & Support

Share of 1H 2024
group revenue



€18.1m
Revenue

+14.5%
+€2.3m

	Revenue		Var. 2024 / 2023		Recurring Operating Income		Var. 2024 / 2023	
	H1 2024	H1 2023	M€	%	H1 2024	H1 2023	M€	%
<i>In € million</i>								
Cloud & Support	18.1	15.8	+2.3	+14.5%	-1.3	0.0	-1.3	na

- Strong growth in external sales for the Cloud activity. Profit down on first half due to additional costs associated with the launch of a new Cloud offering and the recruitment of new offshore teams.



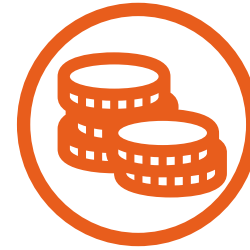
Outlook

Outlook 2024



2024 Revenue

Growth
range 5 to 8%
like for like



Recurring operating
income

Increasing

*Disclosure: Based on currently available information.
The Group does not provide earnings estimates or forecasts.*



2024 – Financial agenda

September 27

SFAF meeting

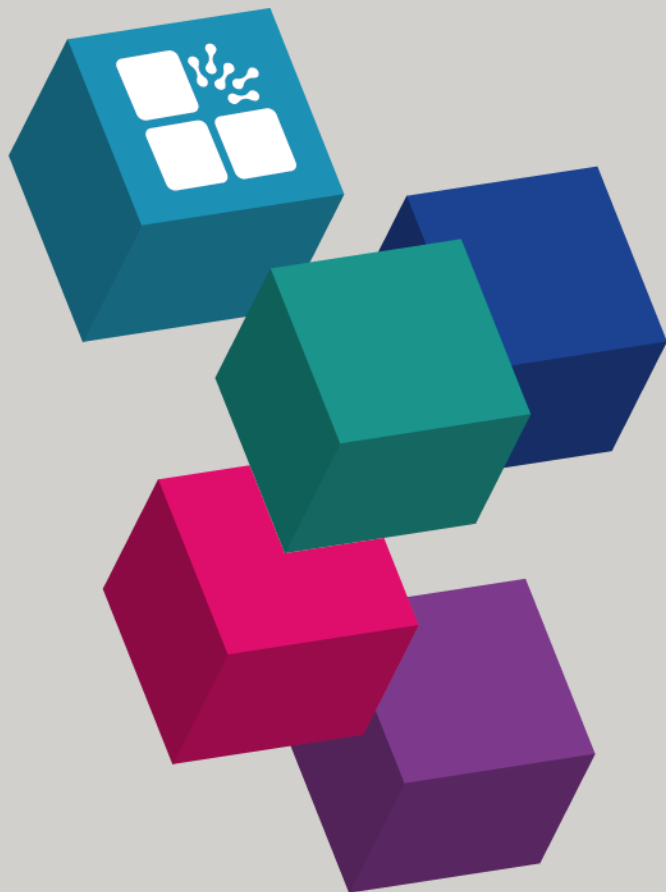
2024

October 24

After the market closes

Revenue
3rd quarter

2024



Thank you for your attention

For any additional information
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