



# H1 Earnings 2025

September 25, 2025

# 2025



# H1 Group earnings

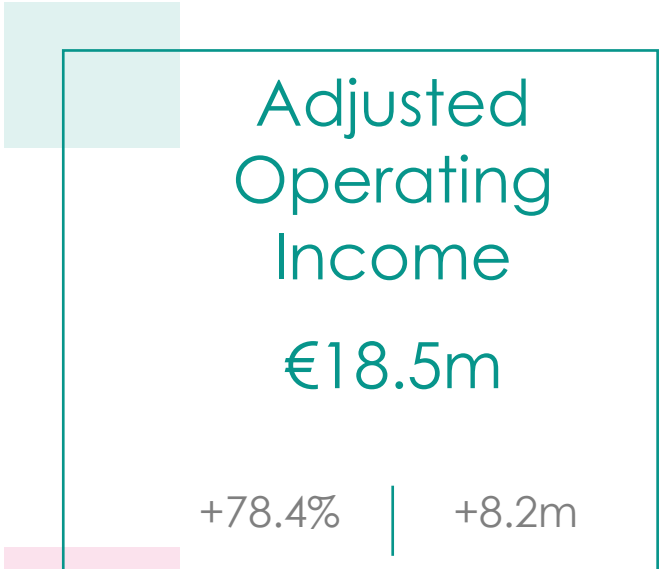
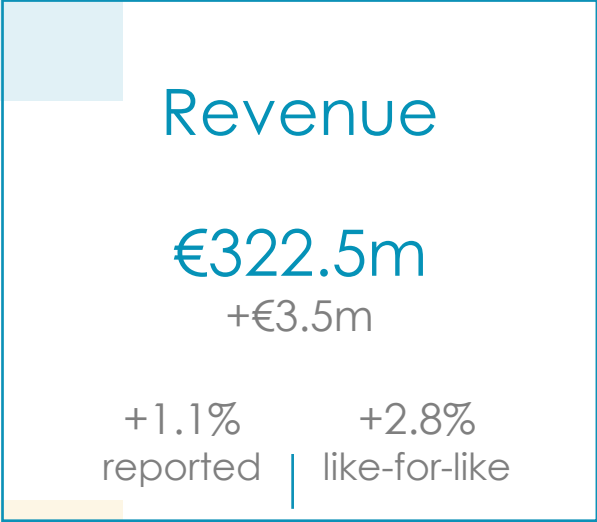


# Highlights

- Workforce restructuring at the pharmacy business
- Business activities of INPS sold
- Cegedim Group shares transferred to trading on Euronext Growth
- SBTi validates Cegedim's decarbonization targets
- Credit facility converted to a sustainability-linked loan



# The big picture





# P&L

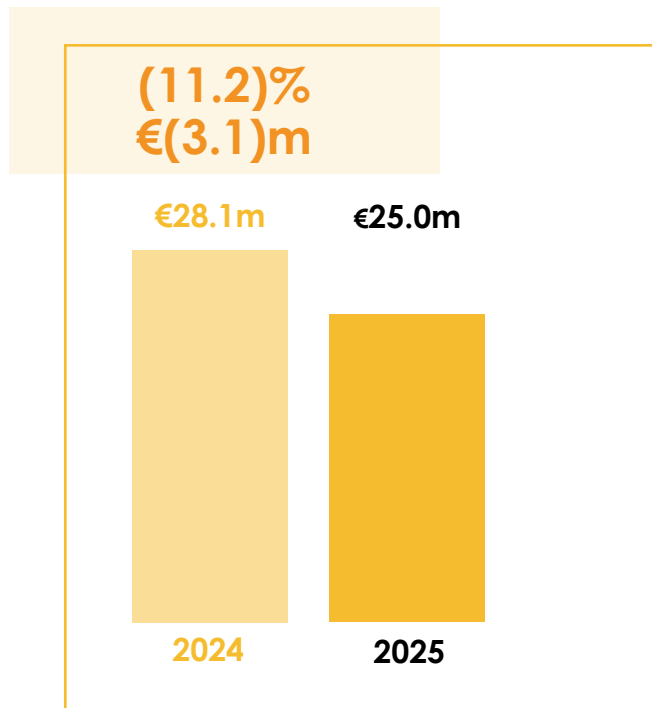
in million euros

	H1 2025	H1 2024	Change %	Change€
<b>Revenue</b>	<b>322.5</b>	<b>319.0</b>	<b>+1.1%</b>	<b>+3.5</b>
Purchase used	(13.3)	(14.0)	(5.0)%	+0.7
External expenses	(67.7)	(72.7)	(6.9)%	+5.0
Payroll costs	(177.9)	(173.2)	+2.7 %	(4.7)
Others	(2.4)	(6.8)	+35.3 %	+4.4
<b>Adjusted EBITDA</b>	<b>61.2</b>	<b>52.2</b>	<b>+17.2%</b>	<b>+9.0</b>
Adjusted EBITDA margin	19.0%	16.4%	+261 bps	-
Other items affecting operating income	1.6	-		
Recurring EBITDA	59.6	52.2	+14.2%	+7.4
D&A	(42.7)	(41.9)	+2.1 %	(0.8)
<b>Adjusted Operating Income (Adj.EBIT)</b>	<b>18.5</b>	<b>10.3</b>	<b>+78.4%</b>	<b>+8.2</b>
Adjusted Operating Income margin	5.7%	3.2%	+248 bps	-
Recurring Operating Income	16.9	10.3	+63.2%	+6.6
Non-Recurring Operating Income and expenses	(7.4)	(2.6)	+183.3%	(4.8)
<b>Operating income</b>	<b>9.5</b>	<b>7.7</b>	<b>+22.4%</b>	<b>+1.8</b>
Financial results	(8.3)	(5.0)	+65.3%	(3.3)
Total Tax	(1.0)	(2.9)	(66.8)%	+1.9
Share of profit (loss)for the period of equity method companies	(0.1)	0.1	n.S	(0.2)
Non-controlling interests	(1.1)	(0.7)	+47.8%	(0.3)
<b>Net income, Group share</b>	<b>1.2</b>	<b>0.6</b>	<b>+87.5%</b>	<b>+0.6</b>

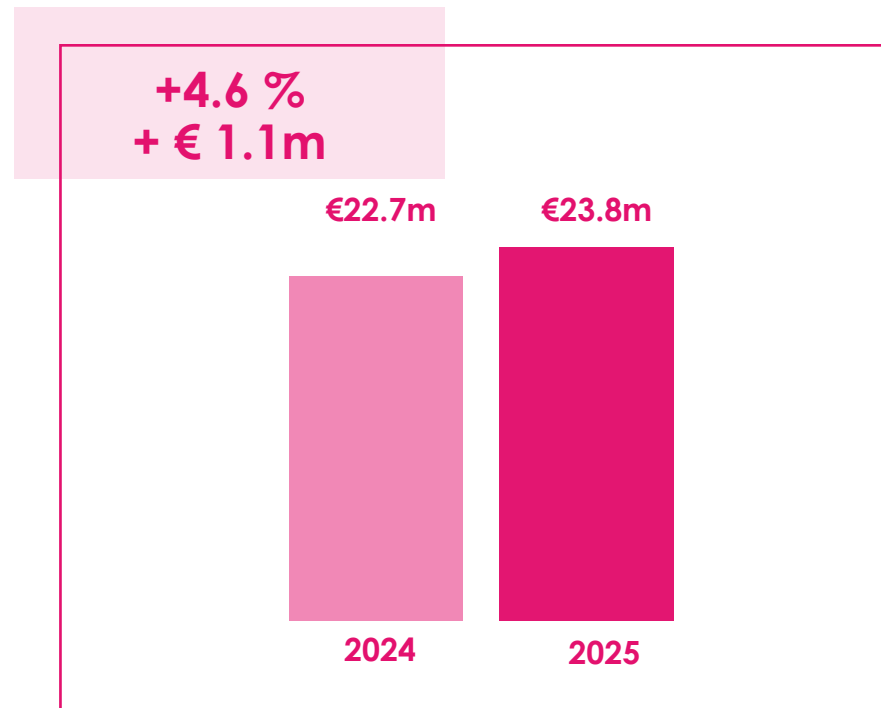


# R&D Investment

## Capitalized R&D



## D&A of R&D



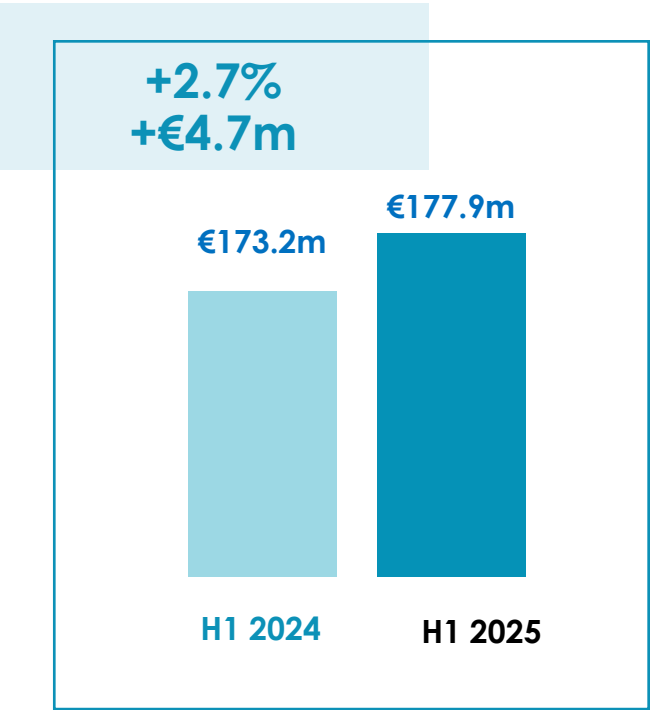
## Impact on Adjusted Operating Income (Adj.EBIT)

Capitalized R&D	€(3.1)m
D&A of R&D	€(1.1)m
<b>Impact on Adjusted Operating Income</b>	<b>€(4.2)m</b>

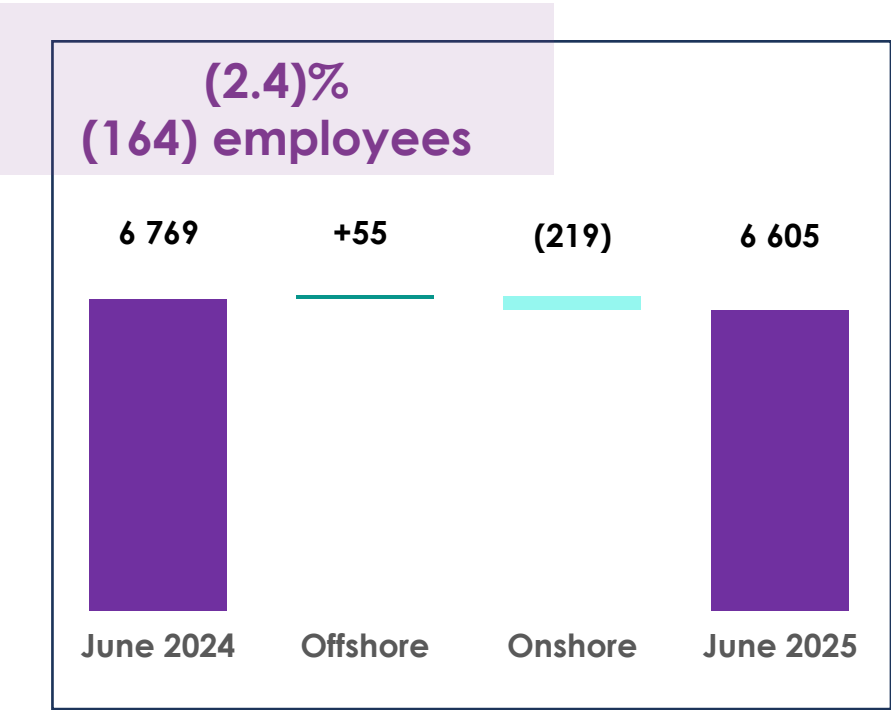


# Payroll costs

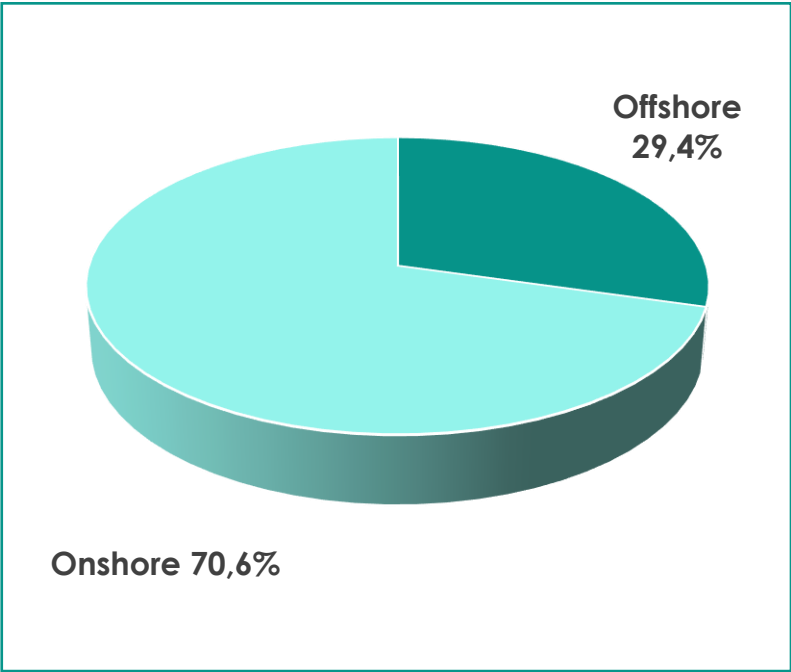
Payroll costs



Headcount



Offshore





# Free Cash Flow

in million of euros

	H1 2025	H1 2024
<b>Net income, Group share</b>	<b>0.1</b>	<b>(0.1)</b>
<i>Depreciation and amortization expenses and provisions</i>	49.1	40.5
<i>Cost of net financial debt</i>	8.3	5.0
<i>Share of earnings from equity method companies ; tax expenses</i>	0.2	1.6
<b>Operating Cash flow before cost of net financial debt and taxes</b>	<b>57.7</b>	<b>47.1</b>
<i>Tax paid</i>	+1.3	(11.6)
<i>Change in working capital requirements from operations</i>	(2.4)	(13.2)
<b>Cash flow generated from operating activities (A)</b>	<b>56.6</b>	<b>22.2</b>
<i>Acquisition of intangible assets</i>	(25.2)	(29.9)
<i>Acquisition of tangible assets</i>	(12.5)	(15.9)
<i>Impact of changes in consolidation scope</i>	(0.5)	(35.5)
<i>Others</i>	+1.9	+4.7
<b>Net Cash flow generated by investment operations (B)</b>	<b>(36.2)</b>	<b>(76.6)</b>
<i>Repayment of lease liabilities</i>	(8.0)	(8.2)
<i>Loan</i>	-	+55.0
<i>Others</i>	(11.8)	(3.0)
<b>Net cash flow generated by financing operations (C)</b>	<b>(19.9)</b>	<b>43.9</b>
<b>Change in cash (A+B+C)</b>	<b>+0.6</b>	<b>(10.5)</b>

Net Debt

H1 2024

**€214m**



FY 2024

**€185m**



**H1 2025**

**€182m**





# Financing

## Financing

June,30 2025

	Drawn	Total amount	Maturity
Bank Loan	€177.0m	€177.0m	2031
Shareholder loan	€47.7m	€47.7m	2031
RCF	-	€50.0m	2029



# Balance sheet

## Assets

in million of euros

30/06/2025 31/12/2024

<b>Goodwill</b>	235.2	235.7
<b>Intangible assets</b>	190.8	191.4
<b>Tangible assets</b>	145.4	144.7
<b>Financial assets</b>	23.6	20.0
<b>Other non-current assets</b>	52.5	32.0
<b>Trade receivables, short-term portion</b>	180.3	186.0
<b>Other current assets</b>	106.7	127.5
<b>Cash &amp; cash equivalents</b>	49.9	49.6
<b>Total Asset</b>	<b>984.4</b>	<b>986.9</b>

## Shareholders equity & liabilities

in million of euros

30/06/2025 31/12/2024

<b>Shareholder equity</b>	282.0	282.5
<b>Long-term financial debt</b>	219.0	223.8
<b>Other non-current liabilities</b>	120.8	114.4
<b>Short-term financial debt</b>	12.8	10.3
<b>Other current liabilities</b>	349.8	355.9
<b>Total equity and liabilities</b>	<b>984.4</b>	<b>986.9</b>



## Earnings by divisions and BU



# Software & Services

44.8 %

of H1 2025 revenue

€144.4m

H1 2025 revenue

Adj.EBIT  
€1.9m  
Adj.EBIT  
margin  
1.3%

## H1 2025 Revenue

€144.4m  
(5.1)% reported  
(1.5)% LfL

Cegedim  
Santé

€38.4m  
(1.3)% reported  
(5.7)% LfL

Insurance, HR,  
Pharmacists  
and others

International

€87.5m  
+0.9% reported  
+1.0% LfL

€18.5m  
(30.3)% reported  
(3.2)% LfL

## H1 2025 Adj.EBIT

### Adjusted Operating Income (Adj.EBIT)

### Change 2025 / 2024

### Adj.EBIT margin

*in million of euros*

### Total Software & Services

Cegedim Santé  
Insurance, HR,  
Pharmacists and other  
services

International Activities

	2025	2024	€m	%	2025	2024
<b>Total Software &amp; Services</b>	<b>1.9</b>	<b>(1.4)</b>	<b>+3.3</b>	<b>+233.6%</b>	<b>1.3%</b>	<b>-0.9%</b>
Cegedim Santé	(3.2)	(1.6)	(1.6)	(100.1)%	(8.2)%	(4.1)%
Insurance, HR, Pharmacists and other services	6.7	3.4	3.3	+97.0%	7.6%	3.9%
International Activities	(1.6)	(3.2)	1.6	+51.4%	(8.5)%	(12.3)%

- **Cegedim Santé** : Cost management = stable EBITDA though R&D capitalization drop. Increase in R&D amortization: quicker and alignment to group policy for Visiodent
- **Other activities in France**: momentum in HR and Health Insurance activities (run of 2024 projects) in terms of revenue and profitability offsets the slowdown in pharmacist activity.
- **International** : improvement in profitability tanks to INPS exit



# Flow

16.5%

of H1 2025 revenue

€53.4m

H1 2025 revenue

Adj.EBIT  
€5.7m  
Adj.EBIT  
margin  
10.7%

## H1 2025 Revenue

€53.4m  
+7.8% reported  
+7.7% LfL

e-business

€32.1m  
+7.1% reported  
+7.0% LfL

€21.3m  
+8.8% reported  
+8.8% LfL

Third-party  
payer

## H1 2025 Adj.EBIT

Adjusted  
Operating  
Income  
(Adj.EBIT)

Change 2025  
/ 2024

Adj.EBIT  
margin

in million of euros

Total Flow

2025

2024

€m

%

2025

2024

5.7

5.9

(0.2)

(2.9)%

10.7%

11.8%

- **Revenue** growth of 7.8% thanks to **e-business** (digitalization of processes and exchange of dematerialized data) on its two segments and **Third-party payer** (strong growth in demand for its and investigation of long-term illness).
- **Adjusted Operating Income** slight decrease of 2.9% due to increase in expenses in the Invoicing and Purchasing segment in order to prepare for the entry into force of the reform on the dematerialization of invoices in France in 2026.



# Data & Marketing

19.7 %

of H1 2025 revenue

€63.4m

H1 2025 revenue

Adj.EBIT  
€9.2m  
Adj.EBIT  
margin  
14.6%

## H1 2025 Revenue

€63.4m  
+6.9% reported  
+6.9% LfL

Data

€28.7m  
+2.5% reported  
+2.3% LfL

Marketing

€34.7m  
+10.8% reported  
+10.8% LfL

## H1 2025 Adj.EBIT

Adjusted  
Operating  
Income  
(Adj.EBIT)

Change 2025 /  
2024

Adj.EBIT  
margin

in million of euros

Total Data &  
Marketing

2025

2024

€m

%

2025

2024

9.2

5.3

+4.0

+75.6%

14.6%

8.9%

- **Revenue** up 6.9% across both businesses. **Data** (mainly in France) and **Marketing** (strong sales momentum with new and existing customers)
- **Adjusted Operating Income** up €4 million (+75.6%). Strong profitability in Data. Cost control and effective production tools for Marketing.



# BPO

13.4 %

of H1 2025 revenue

€43.2m

H1 2025 revenue

Adj.EBIT  
€1.5m  
Adj.EBIT  
margin  
3.5%

## H1 2025 Revenue

€43.2m  
+8.1% reported  
+8.1% LfL

Insurance  
BPO

€31.2m  
+8.8% reported  
+8.8% LfL

€12.0m  
+6.4% reported  
+6.4% LfL

Business  
Services  
BPO

## H1 2025 Adj.EBIT

Adjusted  
Operating  
Income  
(Adj.EBIT)

Change 2025 /  
2024

Adj.EBIT  
margin

*in million of euros*

Total BPO

2025	2024	€m	%	2025	2024
1.5	1.9	(0.4)	(21.2)%	3.5%	4.8%

- **Revenue** up 8.1% thanks to both businesses. Insurance (dynamic overflow offering) and Business Services (attractive compliance offering)
- **Adjusted Operating Income** down slightly by €0.4 million (transfer of an HR BPO client to the Software solution)



# Cloud & Support

5.6%

of H1 2025 revenue

€18.2m

H1 2025 revenue

Adj.EBIT  
€0.1m  
Adj.EBIT  
margin  
0.4%

## H1 2025 Revenue

€18.2m  
+0.3 % reported  
+0.3 % LfL

Cloud  
&  
Support

## H1 2025 Adj.EBIT

Adjusted  
Operating  
Income  
(Adj.EBIT)

Change 2025  
/ 2024

Adj.EBIT  
margin

2025

2024

€m

%

2025

2024

*in million of euros*

**Total Cloud &  
Support**

0.1

-1.3

+1.4

+105.3%

0.4%

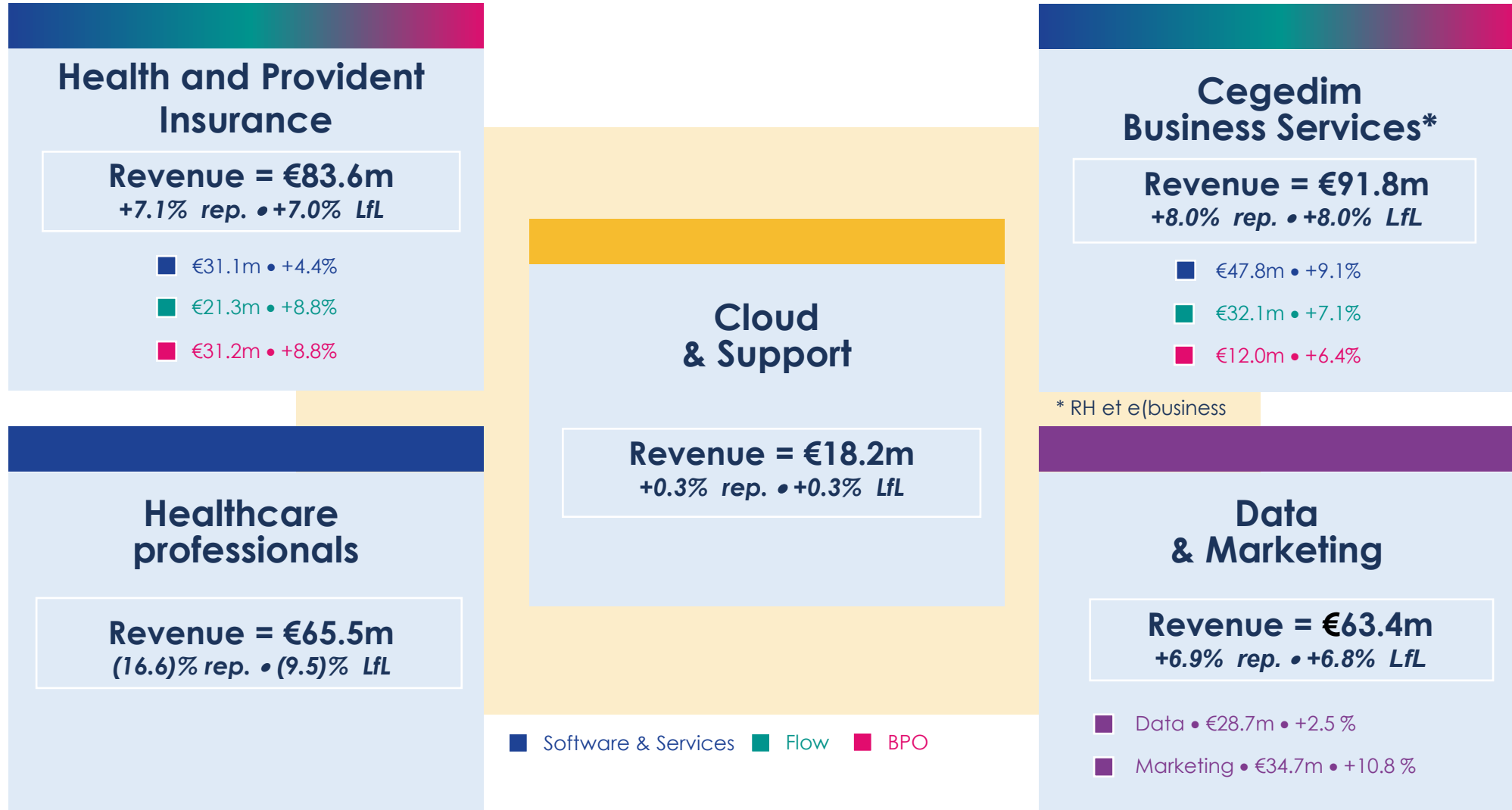
(7.0)%

- **Revenue** low growth of 0.3% due to the expected non-renewal of a contract in Q2.
- **Adjusted Operating Income** returns to positive territory thanks to a €1.4 million increase resulting from cost structure optimization



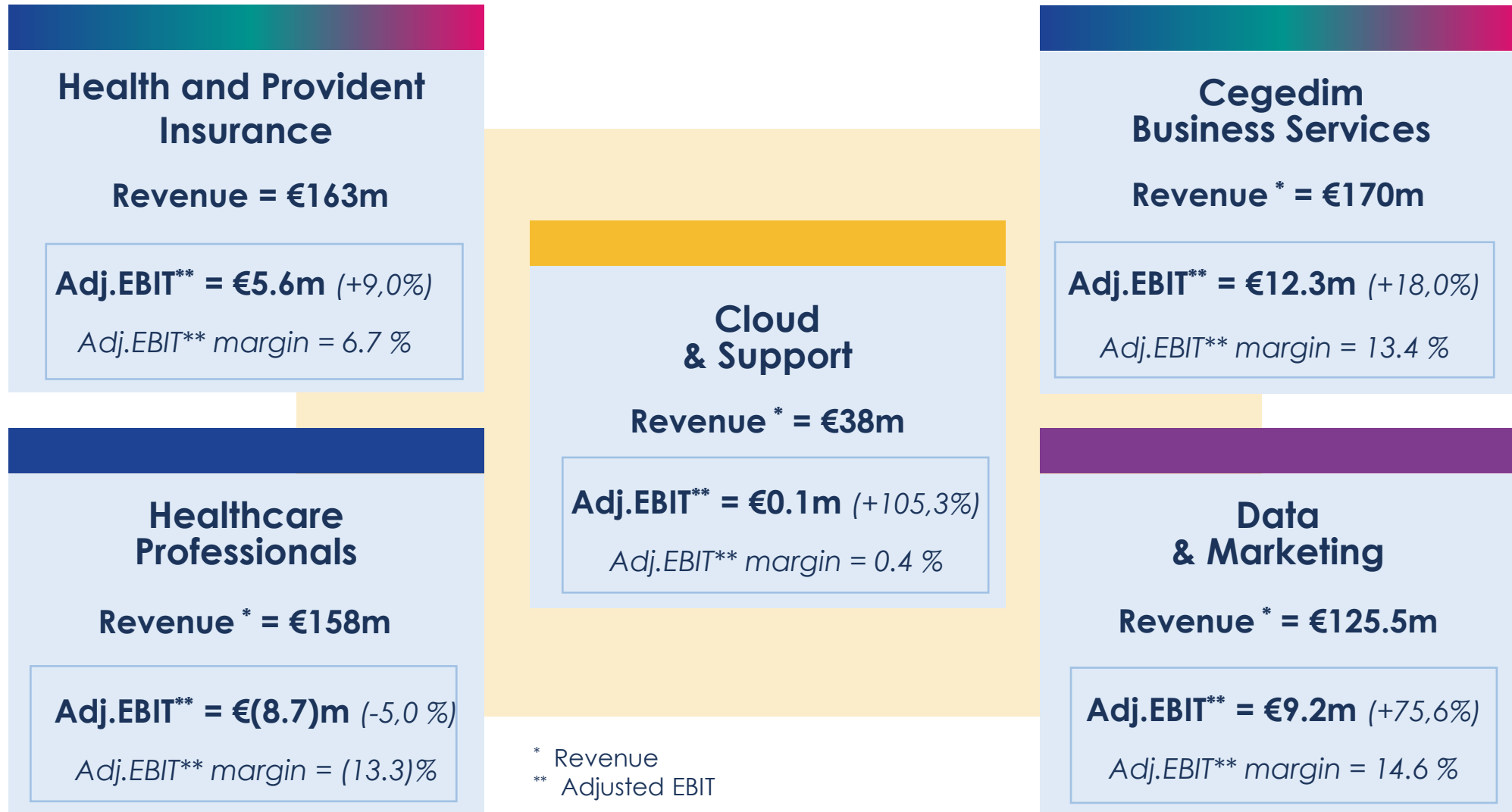


# Revenu by BU as of 30/06/2025





# Adjusted Operating Income by BU as of 30/06/2025



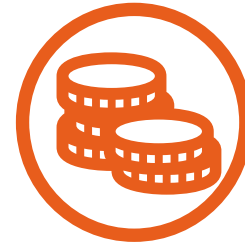


# Outlook 2025



Revenue

**Like-for-Like  
growth in a 2 % to  
4% range**



Recurring  
Operating Income

**Expected to  
increase**

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



# Financial agenda

2025

**Septembre 26**

SFAF meeting  
10 am

2025

**October 23**

after the market closes

Third Quarter  
Revenue



**Q & A**



# Appendix



# P&L: Adjusted indicators

*in million of euros*

	H1 2025	H1 2024	Change %	Change €
<b>Operating income</b>	<b>9.5</b>	<b>7.7</b>	<b>22.4%</b>	<b>1.8</b>
Other non-recurring operating income and expenses	(7.4)	(2.6)		
Other items affecting operating income	(1.6)			
<b>Sub-total: specific items affecting operating income</b>	<b>(9.0)</b>	<b>(2.6)</b>	<b>243.6%</b>	<b>(6.4)</b>
<b>Operating income adjusted for specific items</b>	<b>18.5</b>	<b>10.3</b>	<b>78.4%</b>	<b>8.2</b>
Depreciation and amortization expenses	(42.7)	(41.9)	2.1%	(0.8)
<b>Adjusted EBITDA</b>	<b>61.2</b>	<b>52.2</b>	<b>17.2%</b>	<b>9.0</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. As a result, **2025 “adjusted” indicators** are comparable to the 2024 “recurring” indicators, **allowing us to continue presenting our financial information using the same format.**



# Business Unites

## Health and Provident Insurance

- **Software** for supplementary health and provident insurers
- **Flow, Third party payment, outsourced management** and other services

## Healthcare Professionals

- Solutions for **Doctors, Dentists, allied health Professionals, Pharmacists**
- **Telemedicine** and appointments booking
- Medication and health products **database**

## Cloud & Support

- Critical applications and **Health Data Hosting**
- IT services and cybersecurity

## Cegedim Business Services

- **Electronic Data Interchange**
- Outsourced **payroll and HR** management

## Data & Marketing

- **Health data and analytics** for the healthcare market
- **Phygital Communication** in healthcare
- **E-promotion**
- **Storage and logistics** of healthcare products



# Merci pour votre attention

Pour plus d'informations  
[Investors.relations@cegedim.com](mailto:Investors.relations@cegedim.com)



[www.cegedim.fr/finance](http://www.cegedim.fr/finance)

