# H1 Earnings 2026

September 24, 2026

2026

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# Disclaimer

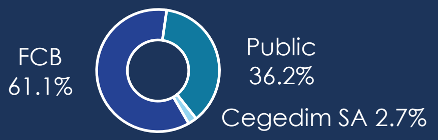
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, 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.

# Cegedim Group

Shareholding as of 31/08/2026

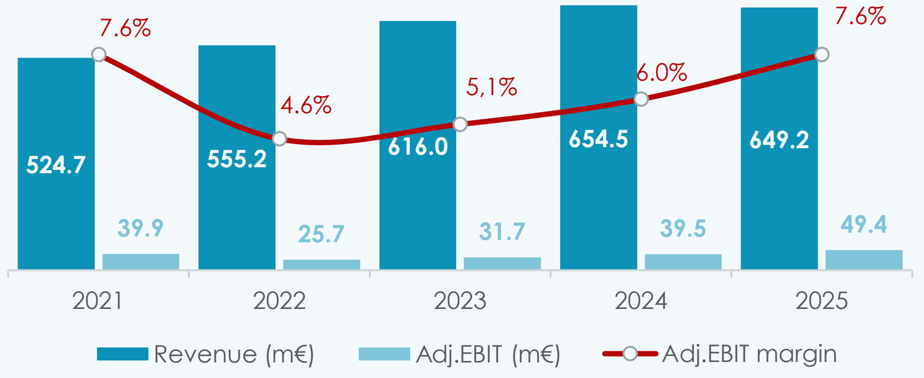



Founded in 1969, **Cegedim** is an innovative technology and services group in the field of **digital data flow management** for healthcare ecosystems and B2B, and a **business software publisher for healthcare and insurance professionals**.

Cegedim Group offers a wide range of solutions and services for **healthcare professionals**, researchers, pharmaceutical companies, health authorities, **insurance companies**, and for **businesses in all sectors** interested in outsourcing, secure hosting, and digital flow solutions.

Cegedim employs **6,487** people in more than ten countries and generated revenue of €649.2 million in 2025.
Cegedim SA is listed in Paris (Euronext Growth: ALCGM).

**Revenue annual growth 2021 - 2025 +5.5% (cagr)**




**Health & Provident Insurance**

Software and services for supplemental health and provident insurers, Third-party payments, BPO

**Business Services**

Digitizing procurement and invoicing processes, Healthcare Flow Management. Payroll & Human Resources solutions

**Healthcare Professionals**

Patient management software, online appointment scheduling platform, and remote secretarial services. Software and services for pharmacists. Claude Bernard database

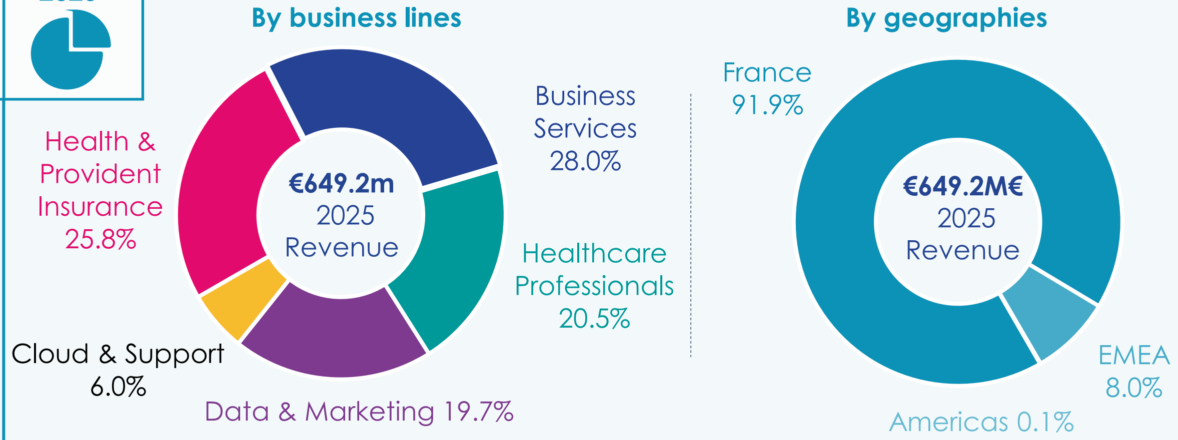
**Data & Marketing**

European health database and studies. Marketing in pharmacies and to doctors

**Cloud & Support**

Sovereign cloud hosting and managed services, and IT support. The Group's R&D and centralised services.

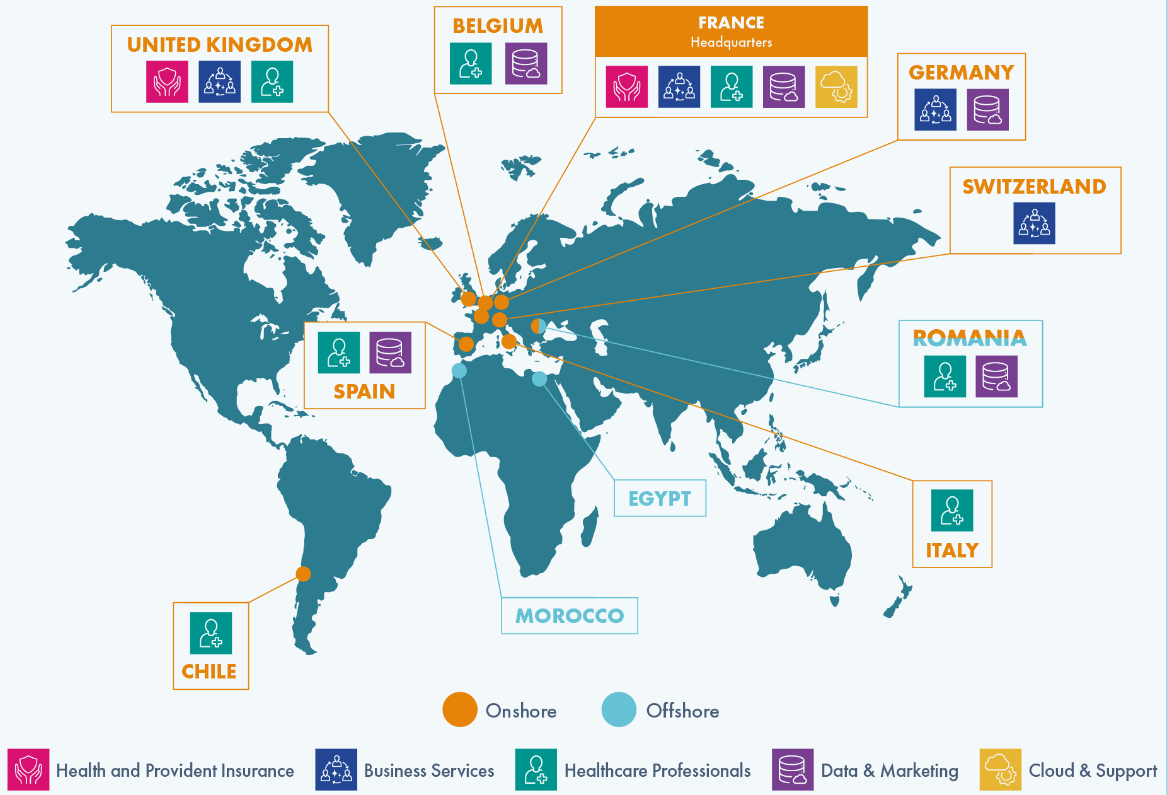
**2025**



# Cegedim Group

## A leading integrated player in healthcare, with a unique ecosystem

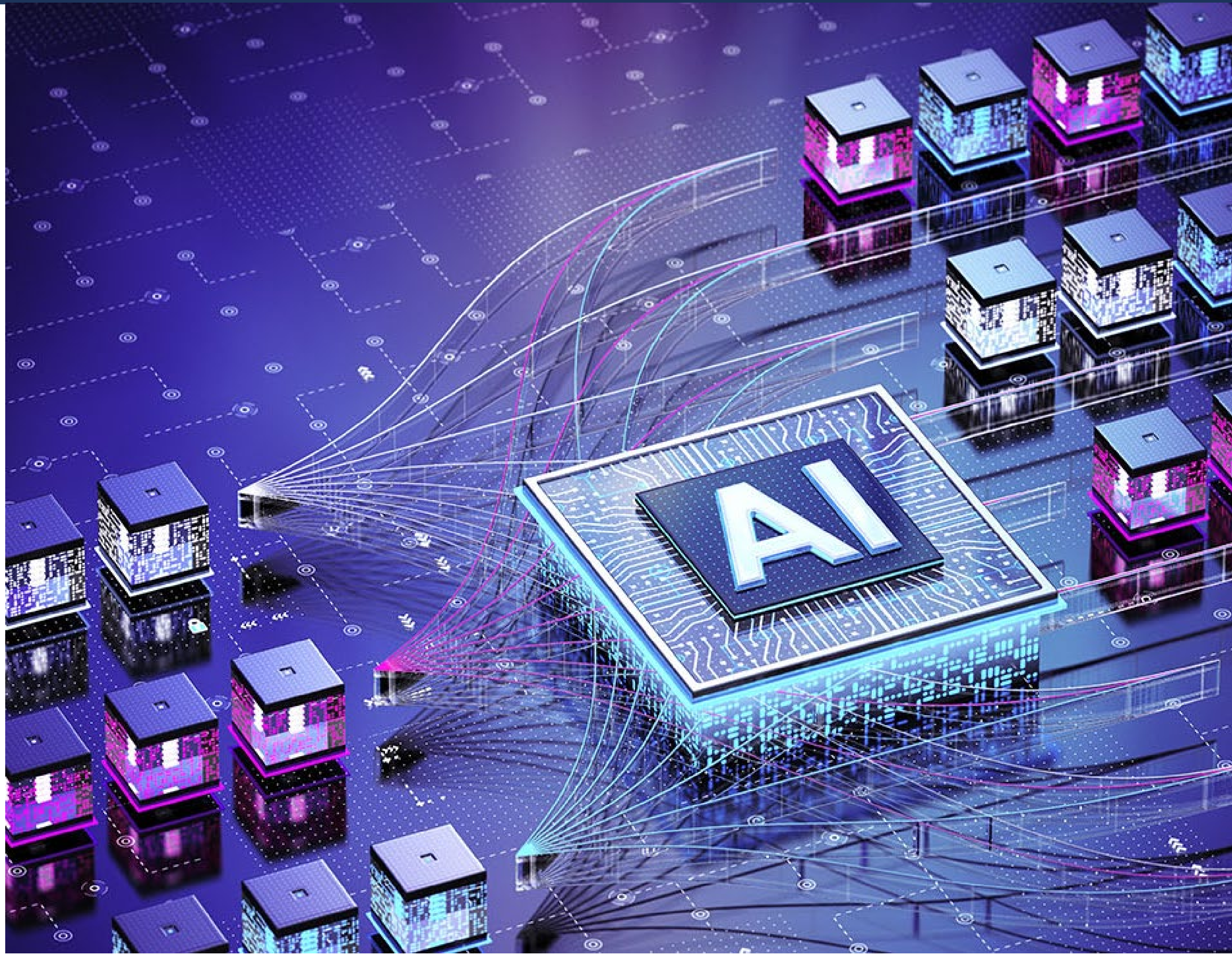

## A strong European presence



# AI Strategy: a practical range of services

Key Areas for development

- Equipping our development factory
- Improving our internal productivity
- Integrating AI into our offerings

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# H1 Group earnings

# The big picture

## Revenue

€324.8m
+€2.3m

+0.7% reported | +0.8% Like-for-Like

## Adjusted Operating Income

€19.7m

+6.9% | +€1.2m

## Specific items affecting operating income

-€2.4m H1 2026 | -€9.0m H1 2025

## Employees

6 492

-1.7% | -113

## Operating FCF

€58.9m

+€2.3m

## Net debt

Excl. IFRS 16

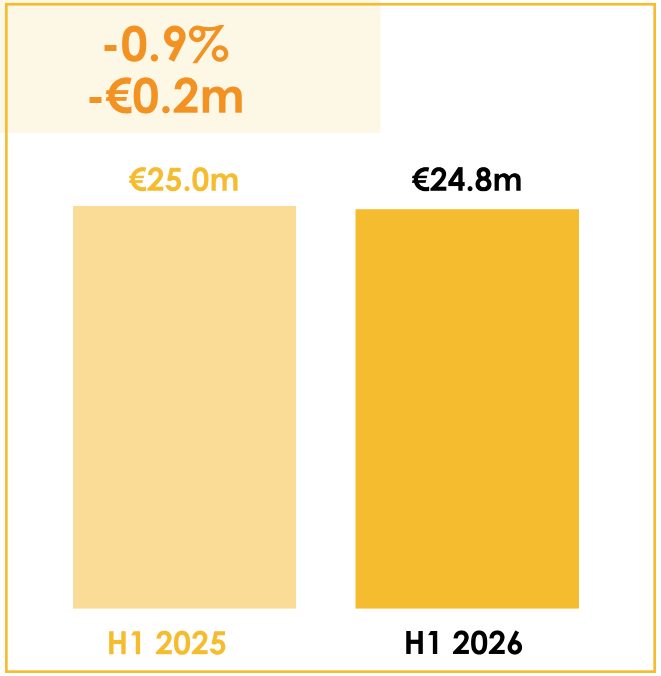
€150.4m

-17.3% | -€31.4m

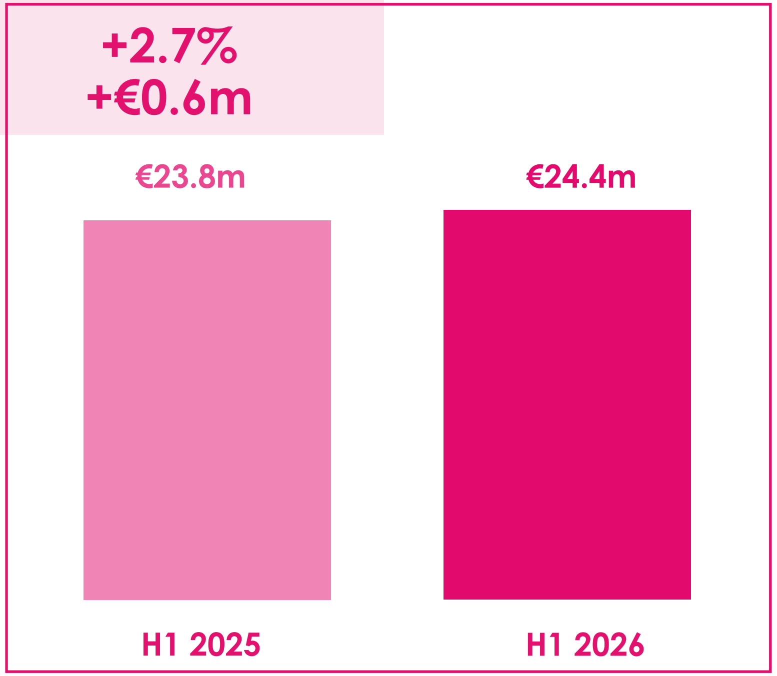
*H1 2026 vs H1 2025*

# R&D Investment

## Capitalized R&D




## D&A of R&D

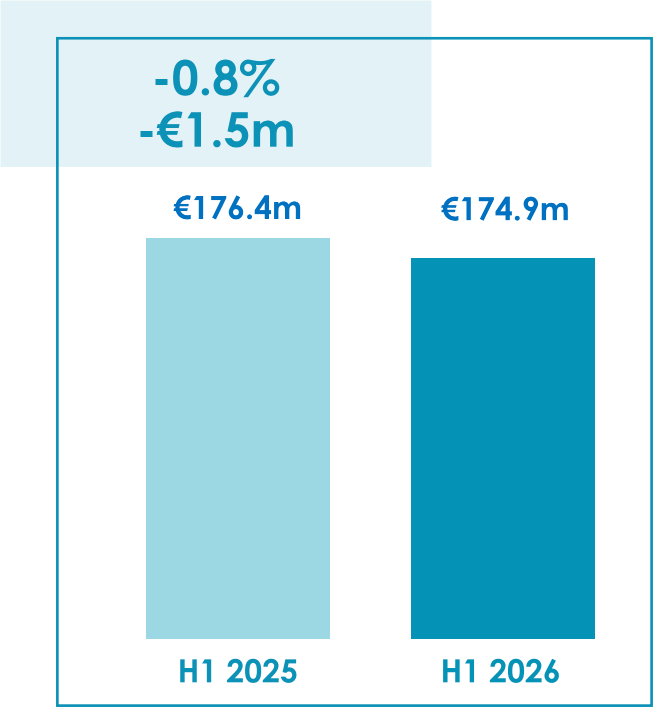



## Impact on Adjusted Operating Income change

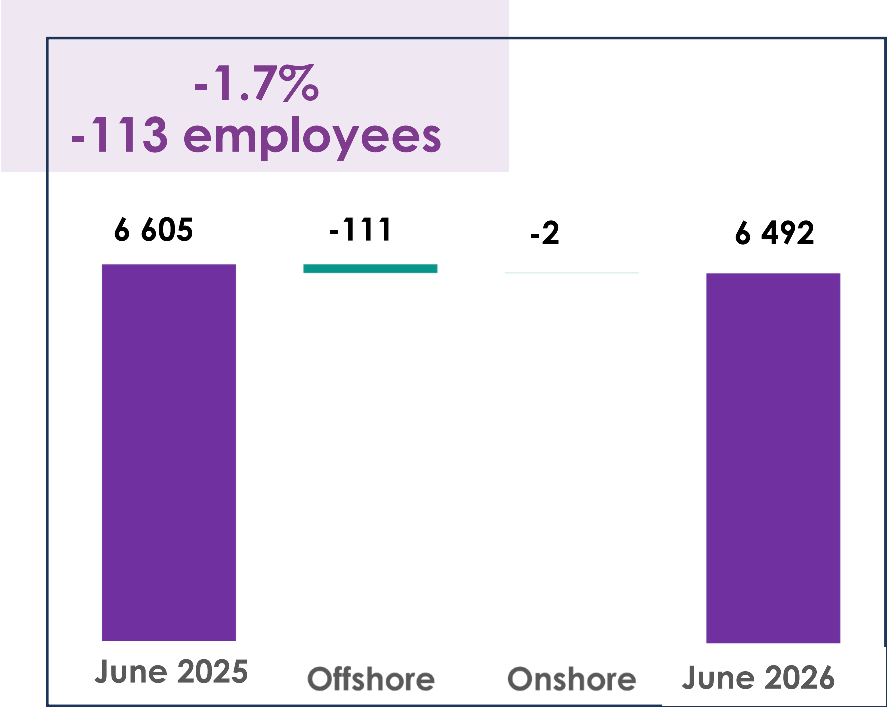
| | |
|---|---|
| Capitalized R&D | -€0.2m |
| D&A of R&D | -€0.6m |
| **Impact on Adjusted Operating Income change** | **-€0.8m** |

# Payroll costs

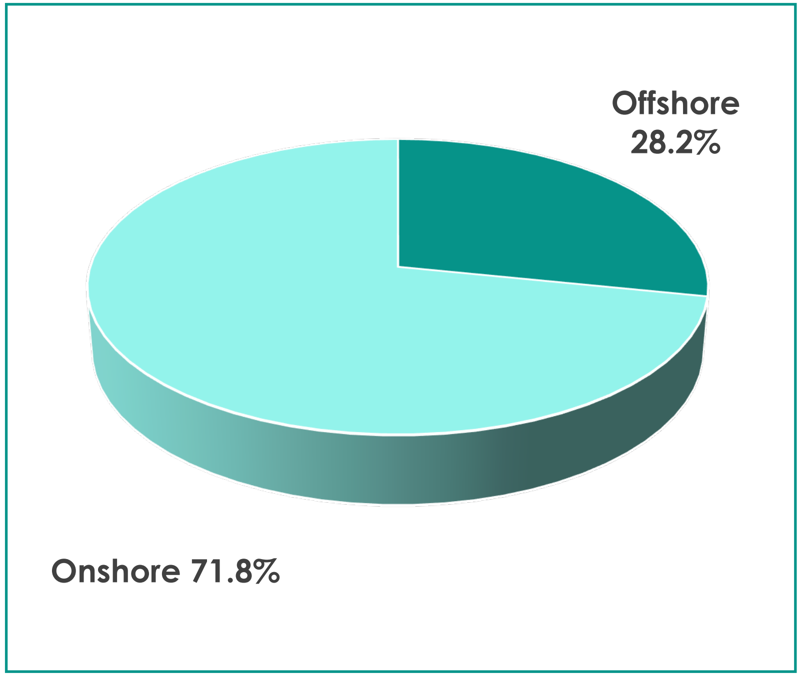
## Payroll costs




## Headcount




## Offshore



# P&L

| *in millions of euros* | H1 2026 | H1 2025 | Change % | Change m€ |
|---|---|---|---|---|
| **Revenue** | **324.8** | **322.5** | **+0.7%** | **+2.3** |
| *Purchase used* | -14.2 | -13.3 | +6.5% | -0.9 |
| *External expenses* | -66.6 | -67.7 | -1.6% | +1.1 |
| *Payroll costs* | -174.9 | -176.4 | -0.8% | +1.5 |
| *Others* | -7.1 | -3.9 | +83.0% | -3.2 |
| **Adjusted EBITDA** | **62.0** | **61.2** | **+1.3%** | **+0.8** |
| Adjusted EBITDA margin | *19.1%* | *19.0%* | *+12 bps* | - |
| *D&A* | -42.3 | -42.7 | -1.1% | +0.4 |
| **Adjusted Operating Income (Adj.EBIT)** | **19.7** | **18.5** | **+6.9%** | **+1.2** |
| *Adj.EBIT margin* | *6.1%* | *5.7%* | *+35 bps* | - |
| *Specific items affecting operating income* | -2.4 | -9.0 | -73.0% | +6.6 |
| **Operating income** | **17.3** | **9.5** | **+82.9%** | **+7.8** |
| *Financial results* | -9.6 | -8.3 | +16.2% | -1.3 |
| *Total Tax* | -3.5 | -1.0 | +266.6% | -2.5 |
| *Share of profit (loss)for the period of equity method companies* | 0.0 | -0.1 | -88.1% | +0.1 |
| *Non-controlling interests* | -1.2 | -1.1 | +16.0% | -0.1 |
| **Consolidated Net Income** | **4.2** | **0.1** | | **+4.1** |
| **Net income, Group share** | **5.4** | **1.2** | | **+4.2** |

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# Free Cash Flow

in millions of euros

| | H1 2026 | H1 2025 |
|---|---|---|
| **Net income, Group share** | **4.2** | **0.1** |
| *Depreciation and amortization expenses and provisions* | 42.2 | 49.1 |
| *Cost of net financial debt* | 9.6 | 8.2 |
| *Share of earnings from equity method companies ; tax expenses; capital losses or gains* | 3.2 | 0.3 |
| **Operating Cash flow before cost of net financial debt and taxes** | **59.2** | **57.7** |
| *Tax paid* | -4.7 | +1.3 |
| *Change in working capital requirements from operations* | +4.4 | -2.4 |
| **Cash flow generated from operating activities (A)** | **58.9** | **56.6** |
| *Acquisition of intangible assets* | -25.4 | -25.2 |
| *Acquisition of tangible assets* | -22.1 | -12.5 |
| *Impact of changes in consolidation scope* | -4.4 | -0.5 |
| *Others* | 0.0 | +1.9 |
| **Net Cash flow generated by investment operations (B)** | **-52.0** | **-36.2** |
| *Repayment of lease liabilities* | -7.5 | -8.0 |
| *Loan* | - | - |
| *Others* | -13.0 | -11.8 |
| **Net Cash flow generated by financing operations (C)** | **-20.5** | **-19.9** |
| **Change in cash (A+B+C)** | **-13.6** | **+0.6** |

Net Debt
Excl. IFRS 16

H1 2025
**€182m**

FY 2025
**€138m**

*Change*
*Cash* ***-€13m***
*Non-cash* ***+€1m***

**H1 2026**
**€150m**

# Balance sheet

## Assets

| in millions of euros | June 2026 | Dec 2025 |
|---|---|---|
| **Goodwill** | 238.7 | 234.1 |
| **Intangible assets** | 184.4 | 183.4 |
| **Tangible assets** | 164.6 | 158.7 |
| **Financial assets** | 21.3 | 19.0 |
| **Other non-current assets** | 40.5 | 38.3 |
| **Trade receivables, short-term portion** | 176.4 | 166.8 |
| **Other current assets** | 118.2 | 108.6 |
| **Cash & Cash equivalents** | 78.7 | 92.3 |
| **Total Assets** | **1 022.8** | **1 001.2** |

## Shareholders equity & liabilities

| in millions of euros | June 2026 | Dec 2025 |
|---|---|---|
| **Shareholder equity** | 296.9 | 291.8 |
| **Long-term financial debt** | 219.5 | 221.0 |
| **Other non-current liabilities** | 115.2 | 116.8 |
| **Short-term financial debt** | 9.6 | 9.8 |
| **Other current liabilities** | 381.6 | 361.9 |
| **Total equity & liabilities** | **1 022.8** | **1 001.2** |

# Financing

## Financing

June 30. 2026

| | Drawn | Total amount | Maturity |
|---|---|---|---|
| Bank Loan | €171.0m | €171.0m | 2031 |
| Shareholder loan | €51.3m | €51.3m | 2031 |
| RCF | - | €50.0m | 2029 |

# H1 earnings by Business Unit

# Our Business Units

## Health and Provident Insurance

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

## Healthcare Professionals

- **Software** for doctors. dentists. allied health professionals. pharmacists
- **Telemedicine. scheduling** and appointments booking
- **Scientific database** on medications and health products

## Cloud & Support

- Critical applications and **Health Data Hosting**
- **IT** services and **cybersecurity**
- Offshore and nearshore **Support**

## Business Services

- **E-invoicing and procurement**
- **Healthcare flows**
- **Payroll and HR** solutions and services

## Data & Marketing

- **Health data and analytics** for the healthcare market
- **Phygital Communication** in healthcare
- **E-promotion**

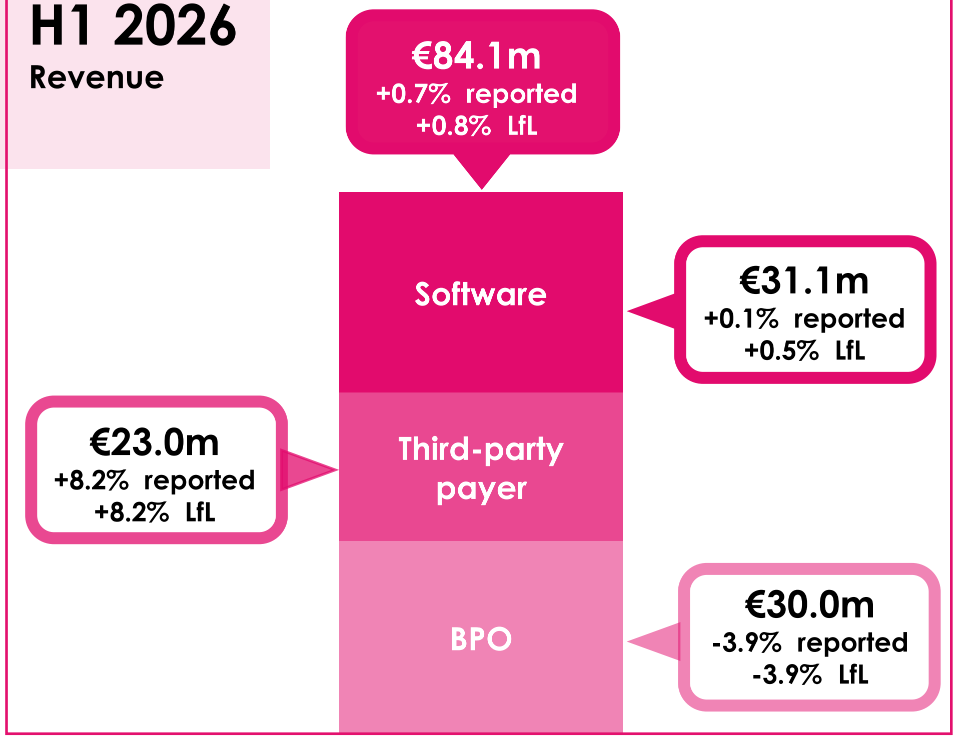
# Health & Provident Insurance

**25.9%** of H1 2026 revenue

**€84.1m** H1 2026 revenue

Adj.EBIT €7.1m
Adj.EBIT margin 8.5%

## H1 2026
**Revenue**




## H1 2026
**Adj.EBIT**

| *in millions of euros* | Adjusted Operating Income (Adj.EBIT) | | *Change 2026 / 2025* | | Adj.EBIT margin | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | *m€* | *%* | 2026 | 2025 |
| **Total Health & Provident Insurance** | 7.1 | 5.6 | *+1.5* | *+27.5%* | 8.5% | 6.7% |

- **Revenue :** Growing business in the UK. Third-party payer: fraud and ALD solutions and new client
- **Adjusted Operating Income :** Cost control (reduced reliance on external service providers); Increase in Adjusted EBIT

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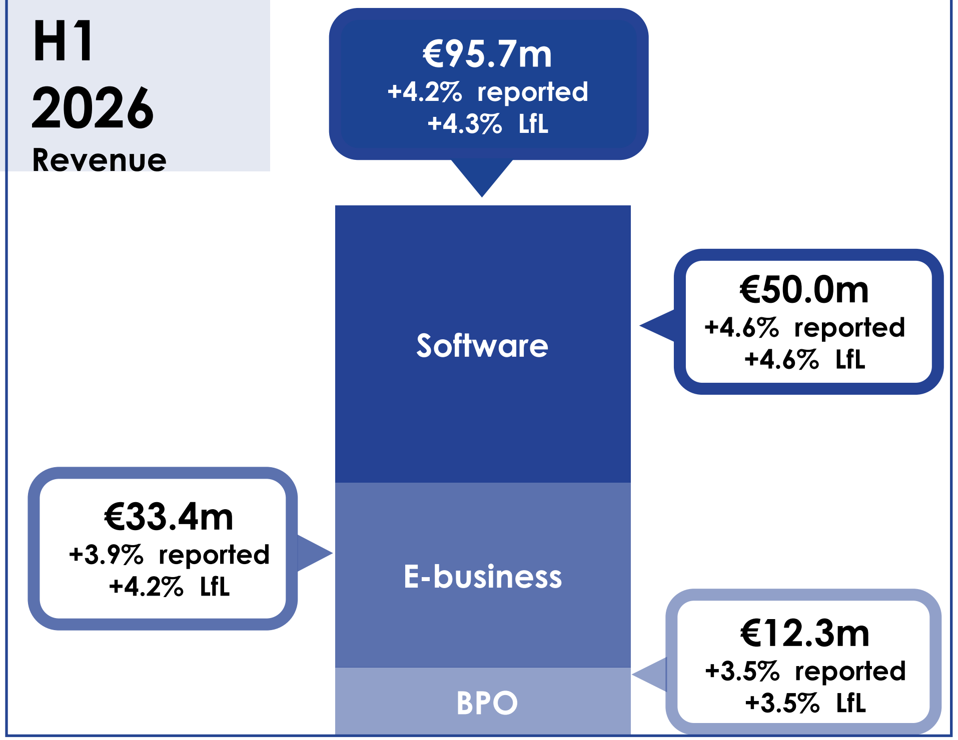
# Business Services

**29.5%** of H1 2026 revenue

**€95.7m** H1 2026 revenue

Adj.EBIT €14.9m
Adj.EBIT margin 15.6%

## H1 2026 Revenue




## H1 2026 Adj.EBIT

| *in millions of euros* | Adjusted Operating Income (Adj.EBIT) 2026 | Adjusted Operating Income (Adj.EBIT) 2025 | *Change 2026 / 2025* m€ | *Change 2026 / 2025* % | Adj.EBIT margin 2026 | Adj.EBIT margin 2025 |
|---|---|---|---|---|---|---|
| **Total Business Services** | 14.9 | 12.3 | +2.7 | +21.4% | 15.6% | 13.4% |

- **Revenue** : HR momenturm; reform of electronic invoicing
- **Adjusted Operating Income**: Fall in BPO costs offsets the rise in digitalisation. Positive impact on adjusted EBIT

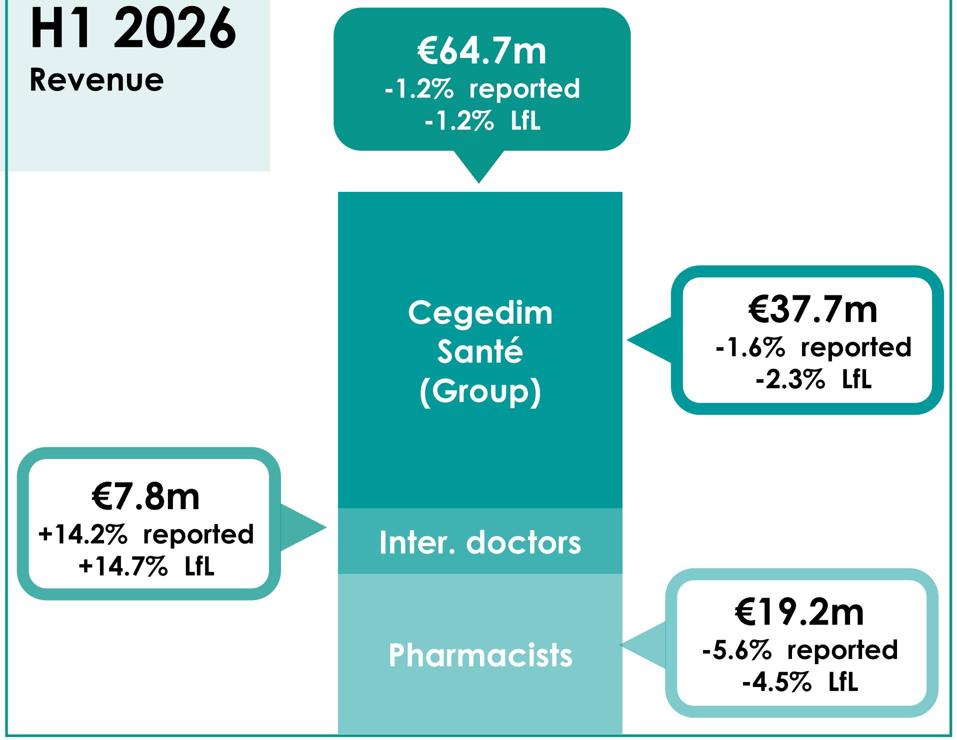
# Healthcare Professionals

**19.9%** of H1 2026 revenue

**€64.7m** H1 2026 revenue

**Adj.EBIT -€6.8m**
**Adj.EBIT margin -10.5%**

## H1 2026
**Revenue**




## H1 2026
**Adj.EBIT**

| *in millions of euros* | Adjusted Operating Income (Adj.EBIT) 2026 | Adjusted Operating Income (Adj.EBIT) 2025 | *Change 2026 / 2025* *m€* | *Change 2026 / 2025* *%* | Adj.EBIT margin 2026 | Adj.EBIT margin 2025 |
|---|---|---|---|---|---|---|
| **Total Healthcare Professionals** | **-6.8** | **-8.7** | ***+1.9*** | ***-22.2%*** | **-10.5%** | **-13.3%** |
| Cegedim Santé (Group) | -5.1 | -3.2 | *-1.9* | *+61.9%* | -13.5% | -8.2% |
| Doctors ex. France | -0.1 | +0.1 | *-0.2* | *-277.6%* | -1.5% | 0.9% |
| Pharmacists | -1.6 | -5.6 | *+4.0* | *-78.0%* | -8.2% | -27.8% |

- **Cegedim Santé (Group)** : Growth at Maiia and Claude Bernard Database. Legacy solutions are proving more challenging. R&D amortisation rising.
- **Doctors ex. France** : Strong momentum on Spain and Belgium
- **Pharmacists** : Réogarnisation impacts both Revenue (down) and Adj.EBIT (rise / decrease in payroll expenses)

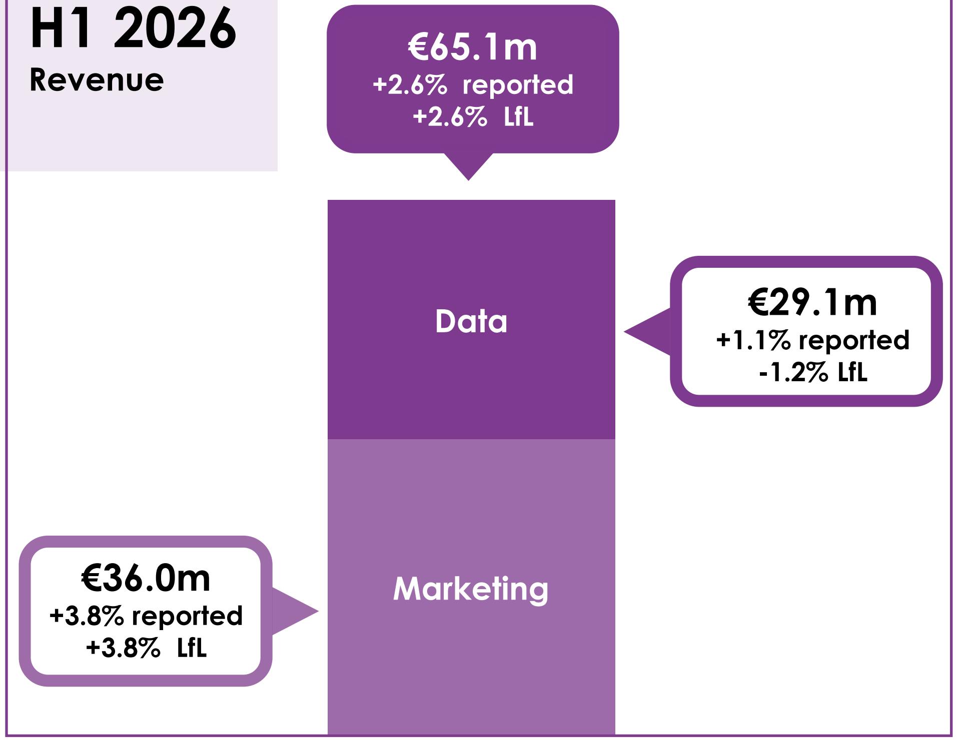
# Data & Marketing

**20.0%** of H1 2026 revenue

**€65.1m** H1 2026 revenue

Adj.EBIT €6.1m
Adj.EBIT margin 9.3%

## H1 2026
**Revenue**




## H1 2026
**Adj.EBIT**

| *in millions of euros* | Adjusted Operating Income (Adj.EBIT) | | *Change 2026 / 2025* | | Adj.EBIT margin | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | *m€* | *%* | 2026 | 2025 |
| **Total Data & Marketing** | 6.1 | 9.2 | *-3.1* | *-34.4%* | 9.3% | 14.6% |

- **Revenue :** France remains on the right track. International recovery.
- **Adjusted Operating Income :** Launch of new offerings and cost structure

# Cloud & Support

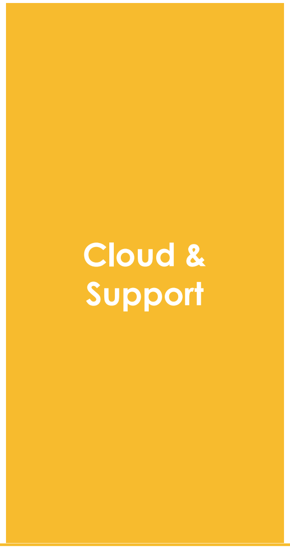
**4.7%** of H1 2026 revenue

**€15.2m** H1 2026 revenue

Adj.EBIT -€1.6m
Adj.EBIT margin -10.5%

## H1 2026
**Revenue**

**€15.2m**
-16.4% reported
-16.2% LfL




## H1 2026
**Adj.EBIT**

| *in millions of euros* | Adjusted Operating Income (Adj.EBIT) 2026 | Adjusted Operating Income (Adj.EBIT) 2025 | *Change 2026 / 2025* *m€* | *Change 2026 / 2025* *%* | Adj.EBIT margin 2026 | Adj.EBIT margin 2025 |
|---|---|---|---|---|---|---|
| **Total Cloud & Support** | -1.6 | 0.1 | *-1.5* | *n.s* | -10.5% | +0.4% |

- **Revenue:** termination of an outsourcing contract and trading comparison effect
- **Adjusted Operating Income:** Controlling staff costs

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# Outlook 2026

Revenue

**Like-for-Like growth above 2 %**

Recurring Operating Income
&
Operating Income

**Expected to increase**

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

# Financial agenda

**2026**

**October 22**
After the market closes

Q3 2026
Revenue

# Q & A

# Thank you

For more information:

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www.cegedim.fr/finance