

# 2021

# FINANCIAL # COMMUNICATION



# H1 2021 EARNINGS

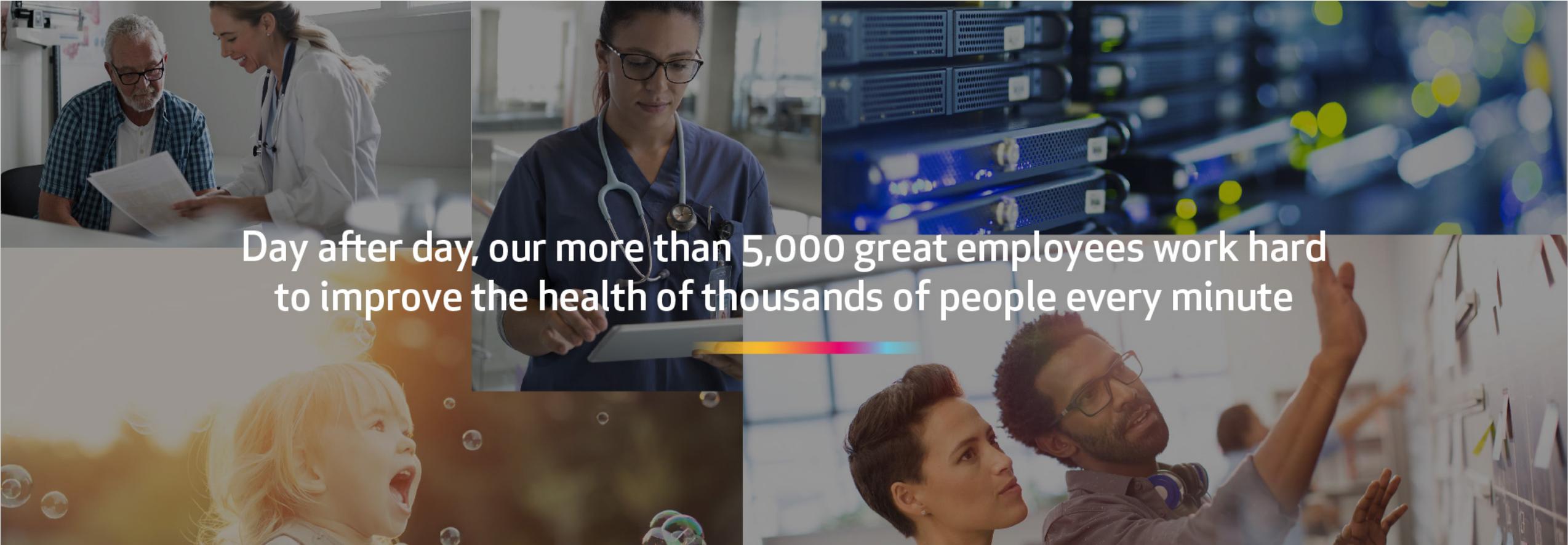
September 16, 2021

# Forward-looking statement

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.

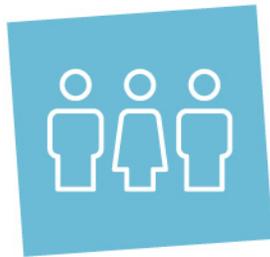
Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.



Day after day, our more than 5,000 great employees work hard to improve the health of thousands of people every minute



**FY 2020 REVENUE**  
€496.9m



**EMPLOYEES**  
5,311 - Dec. 2020



**COUNTRIES**  
+10



**% OF REVENUE**  
+84% - from healthcare space

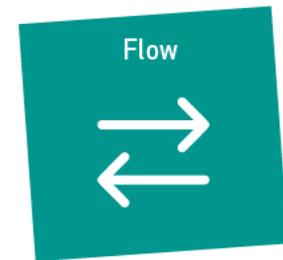
# This is Cegedim

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 5,300 people in more than 10 countries and generated revenue close to €500 million in 2020. Cegedim SA is listed in Paris (EURONEXT: CGM).

## A STRONG EUROPEAN PRESENCE



## OUR BUSINESSES



# Breakdown of business by activities

Licenses, SaaS, internet services and maintenance, integration, hosting for healthcare professionals in France, Spain, the UK, Belgium, Italy, and Romania, health insurance companies in France and the UK and HR departments in France.

**56%**  
of FY 2020 revenue

## Software & Services



## Flow



Digitalization of processes and invoices in healthcare and other sectors in France, the UK and Germany.

**16%**  
of FY 2020 revenue

Business process outsourcing for health insurance companies, mainly claims processing, and HR departments in France, with offshore centers in Romania and Morocco.

**10%**  
of FY 2020 revenue

## BPO



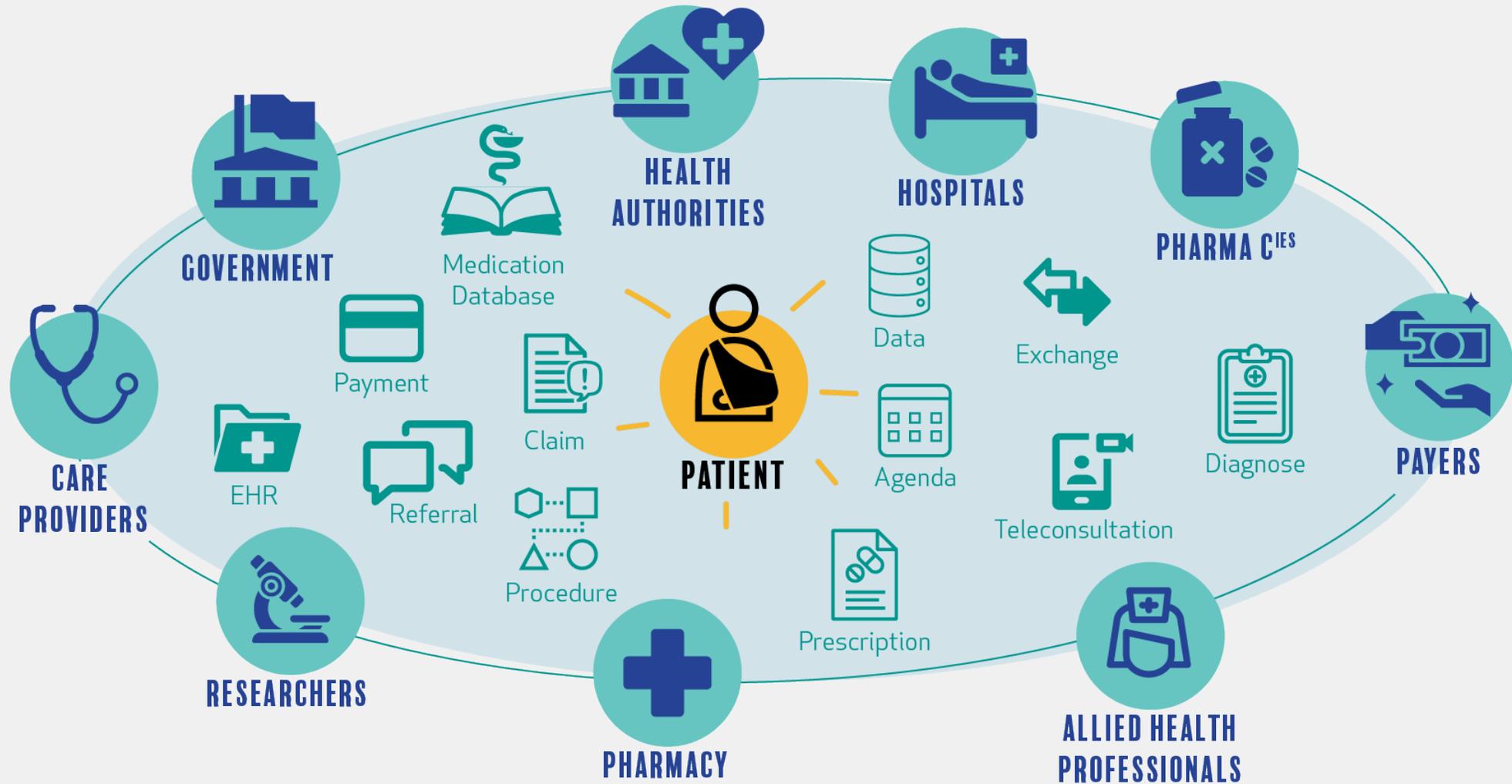
## Data & Marketing



European Health database used by health authorities, governments, healthcare professionals, and pharma companies in Germany, France, Italy, Spain, Romania, and the UK. Digital and print marketing at pharmacies in France. Digital marketing for French doctors.

**18%**  
of FY 2020 revenue

# We are the leading integrated player in healthcare, with an unique ecosystem



# CEGEDIM'S EQUITY STORY

We are unlocking the massive potential of the Group by creating synergies between our different offerings

We are uniquely positioned to drive digitalization of the economy

Strong market position

Strong recurring revenue base

Stable customer base

Focus on free cash flow

A unique integrated healthcare ecosystem

All products in SaaS format

A refocused Group

Solid business model

Innovation is our Motto

Long-standing shareholder support

Entrepreneurial culture

# Rebound started right after the first lockdown

Q1 Revenue		
2020	+3.3%	€121.5m
<b>2021</b>	<b>+1.0%</b>	<b>€122.5m</b>

Q2 Revenue		
2020	(8.0)%	€114.7m
<b>2021</b>	<b>+11.7%</b>	<b>€128.7m</b>

Q3 Revenue		
2020	+1.9%	€118.9m
<b>2021</b>	—————	

Q4 Revenue		
2020	+2.3%	€141.8m
<b>2021</b>	—————	

H1 Revenue		
2020	(2.5)%	€236.2m
<b>2021</b>	<b>+6.2%</b>	<b>€251.2m</b>
Recurring Operating Income		
2020	(50.1)%	€6.3m
<b>2021</b>	<b>+70.4%</b>	<b>€10.7m</b>

FY Revenue		
2020	(0.2)%	€496.9m
<b>2021</b>	—————	
Recurring Operating Income		
2020	+11.8%	€41.5m
<b>2021</b>	—————	

# How we got through the Covid-19 crisis

## People

- Telework deployed in all countries during lockdowns
- Limited recourse to partial unemployment
- Hiring postponed when possible

## IT Infrastructure

- Robust network
- Secure datacenter

## Innovation

- Product development plans continued as planned

## Finance

- Prudent cost management
- Travel, reception, marketing all reduced
- Rent and social payments postponed
- Robust financial situation
- Reasonable leverage
- No debt maturing before October 2024
- €65m RCF undrawn
- Overdraft facilities partly unused

## Business model

- Recurring revenue
- Predominately in the healthcare sector

# Revenue: Quarterly revenue organic change



## Software & Services

### Project-related activities

- Recovery chiefly in health insurance and HR
- Impact from clients' work-from-home arrangements, which are less conducive to change management

### Favorable trend at

- Allied health professional computerization business in France
- Appointment scheduling, remote health
- HR management solutions
- Pharmacy computerization in France
- Businesses catering to health insurance

### Cegedim Santé

- Increased hiring for sales teams assigned to latest offerings and for innovation-focused development teams



## Flow

### Process digitalization for data exchange:

- Strong recovery across all sectors
- Several projects initiated in H1 2021 with the help of new hires

### Healthcare flow business related to reimbursements

- People in France reduced their use of the healthcare system early in the year because of public health restrictions
- Recovered in Q2



## BPO

- Took a hit from public health restrictions that caused people in France reduce their use of the healthcare system. Process improvements put in place



## Data & Marketing

### Data activities

- Strong growth against the backdrop of the pandemic

### Digital advertising in French pharmacies

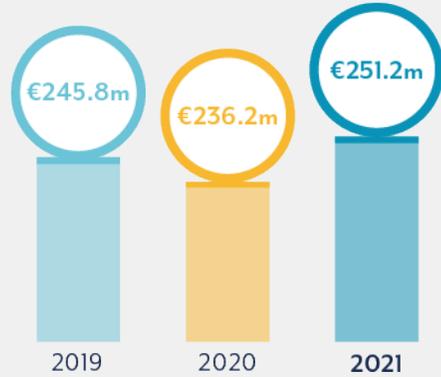
- Back close to its pre-pandemic level

# Finance

H1 2021 Earnings

# H1 2021 The big picture

## H1 - REVENUE



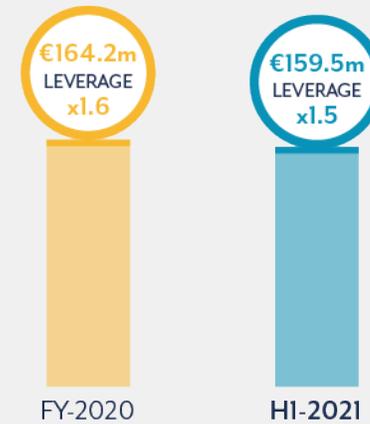
## H1 - RECURRING OPERATING INCOME



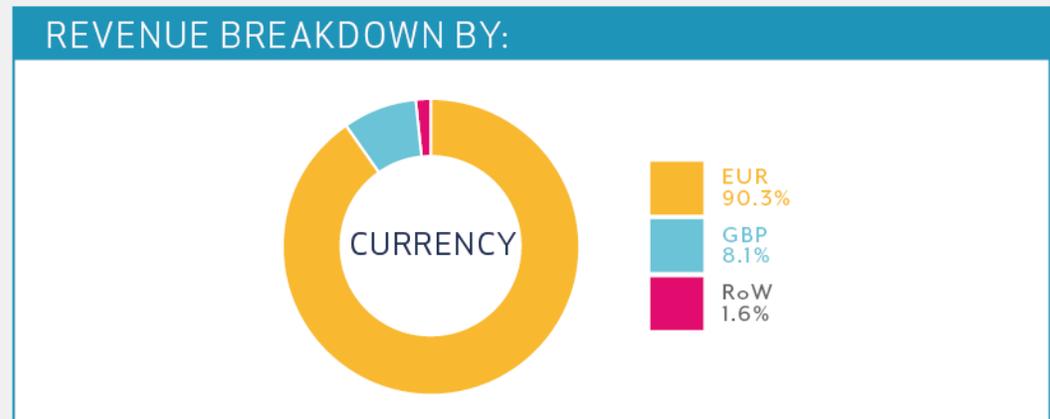
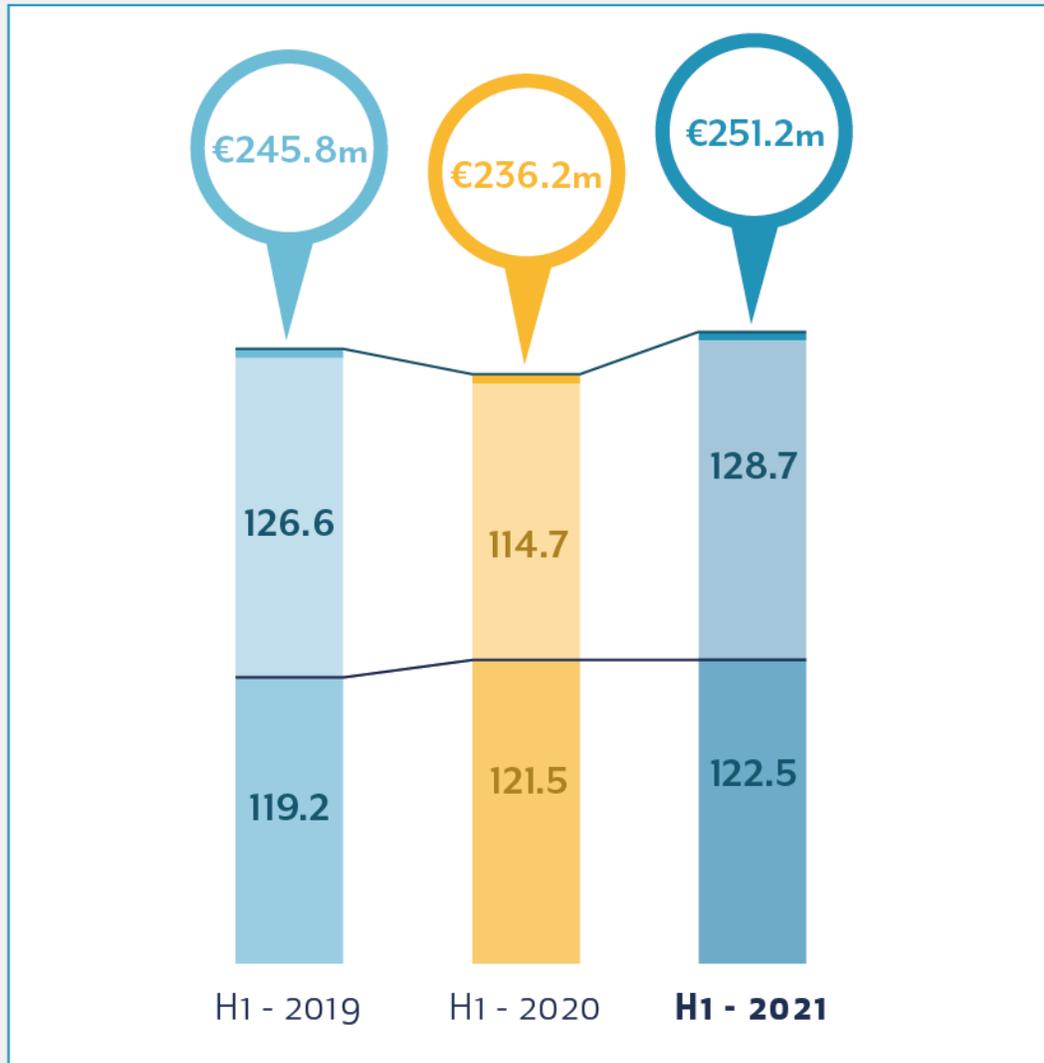
## H1 - FCF from operations



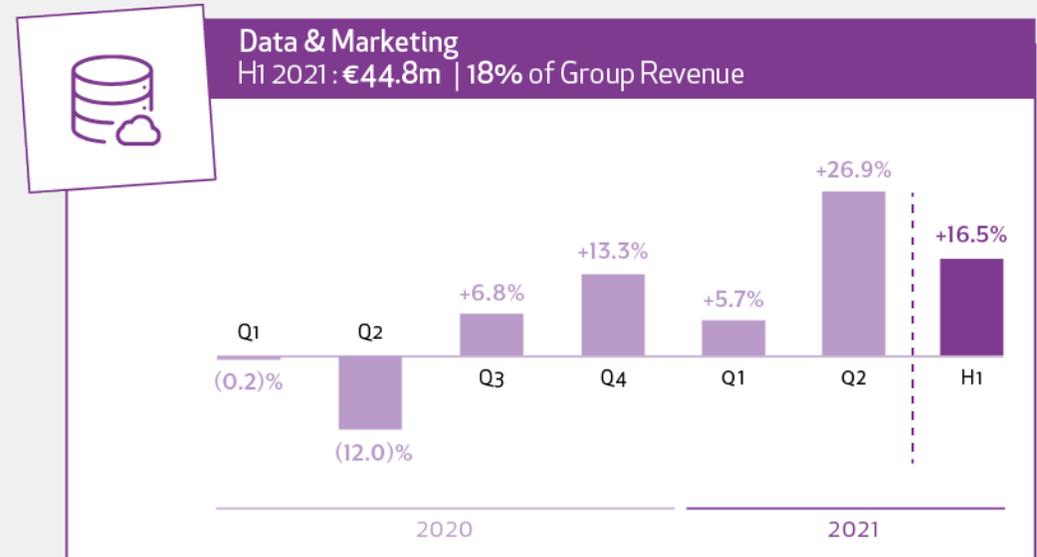
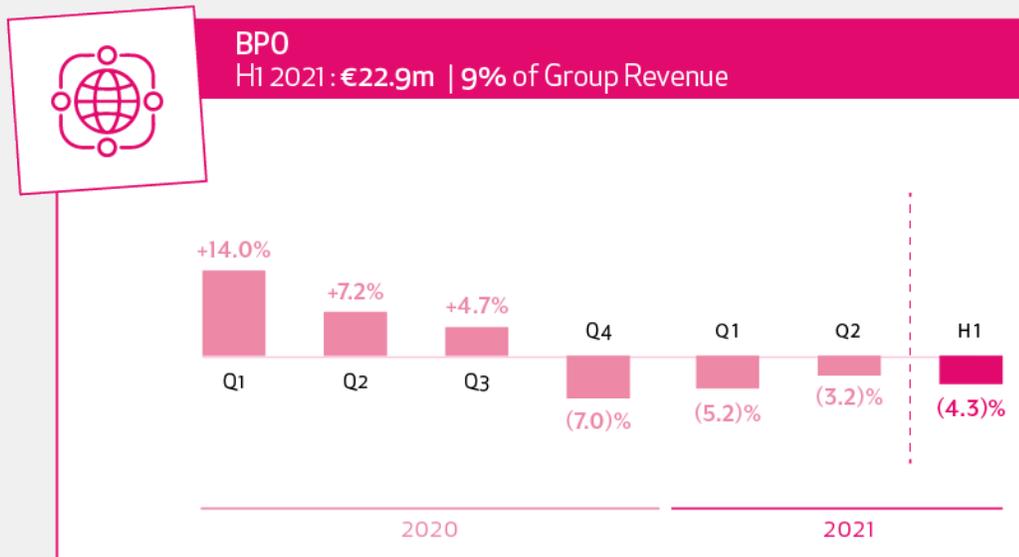
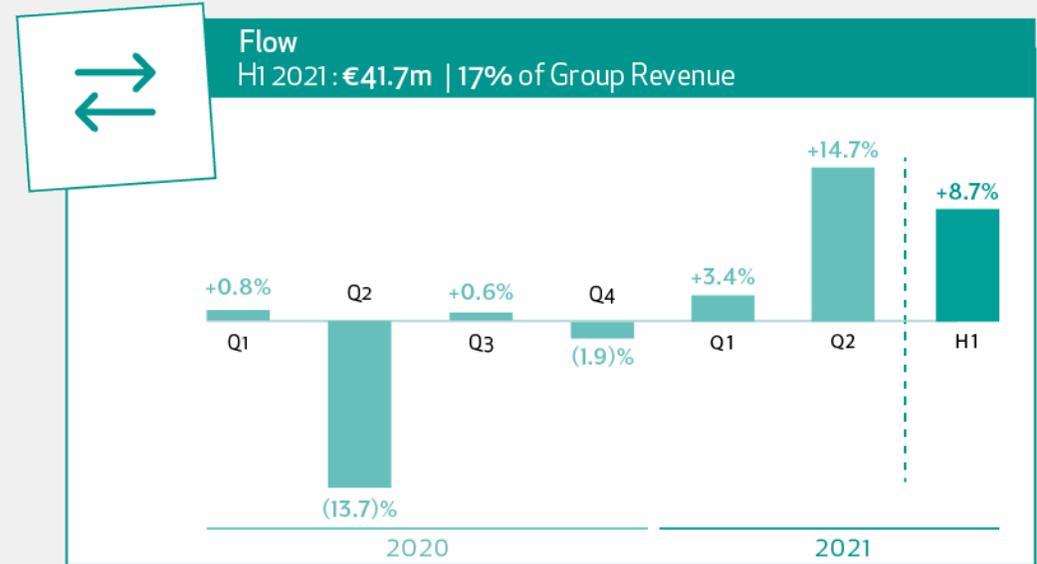
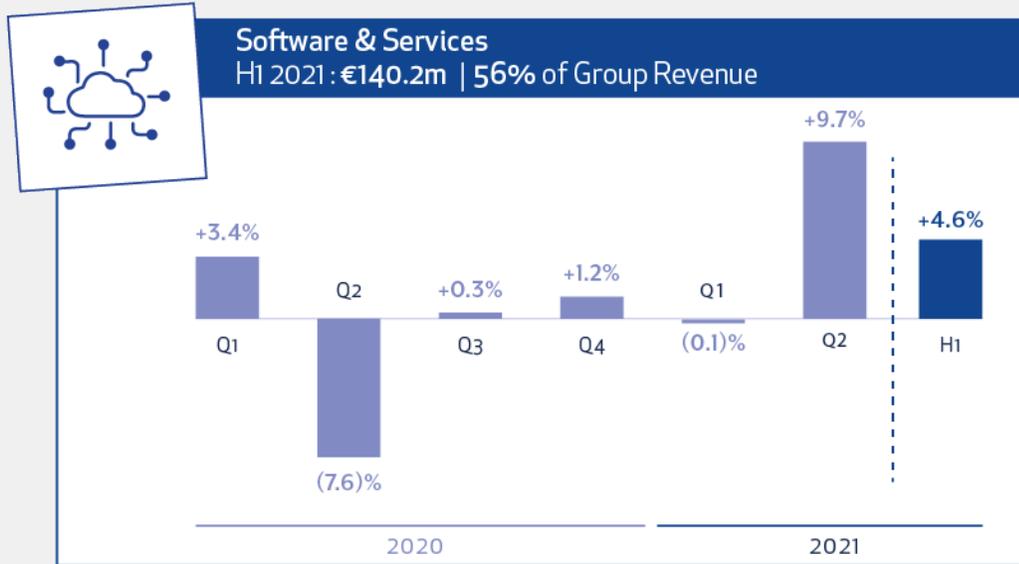
## NET DEBT Excl. LEASE LIABILITIES



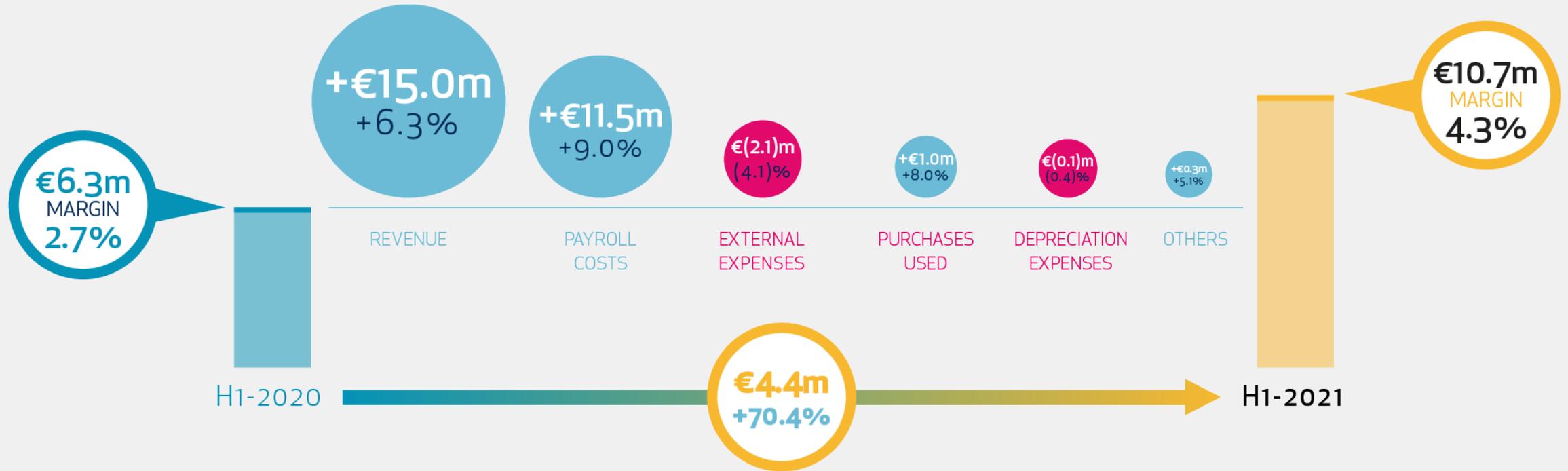
# H1 2021 Revenue up 6.2% like for like



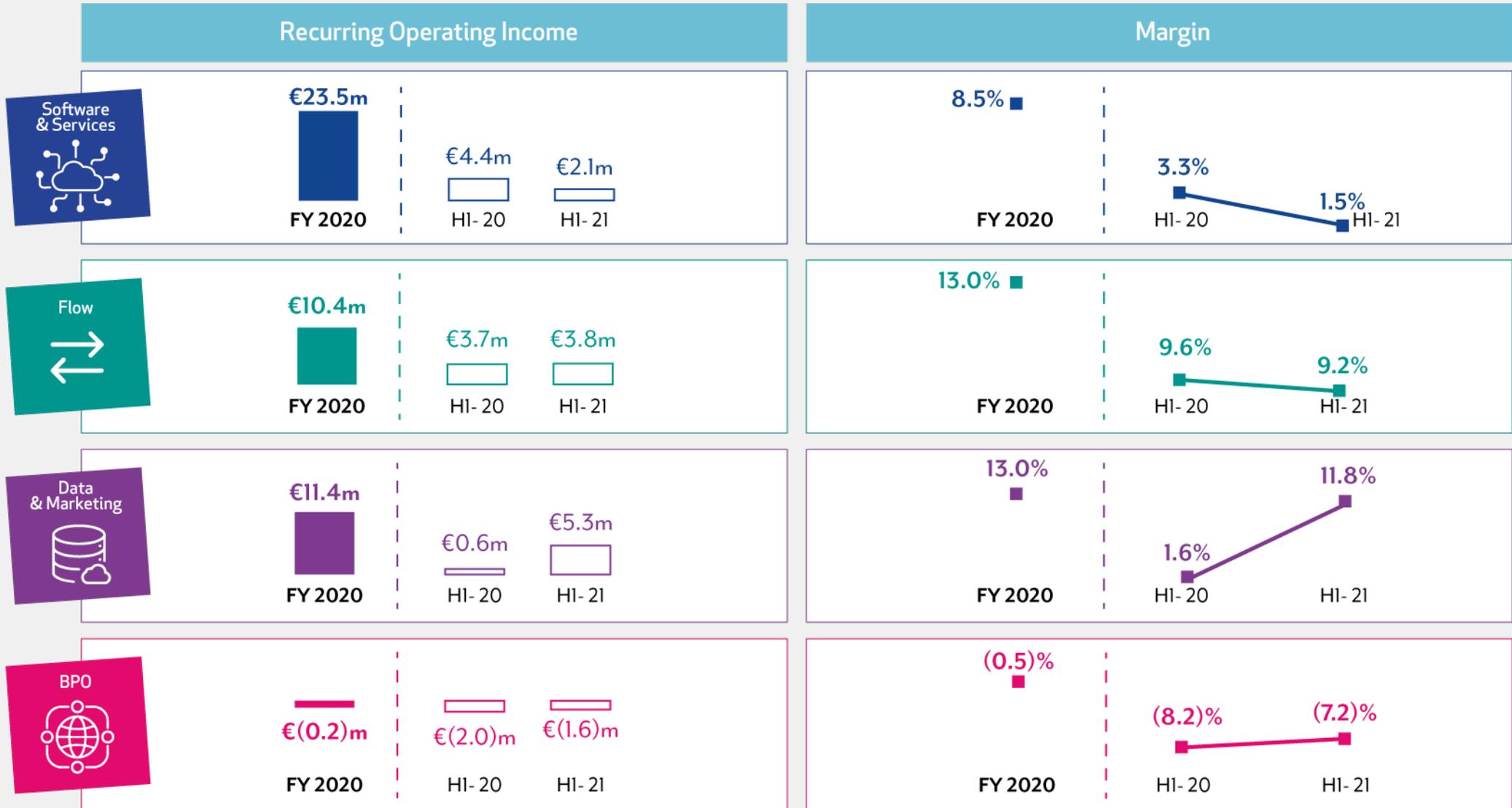
# Revenue: Quarterly revenue organic change



# Recurring Operating Income Trend



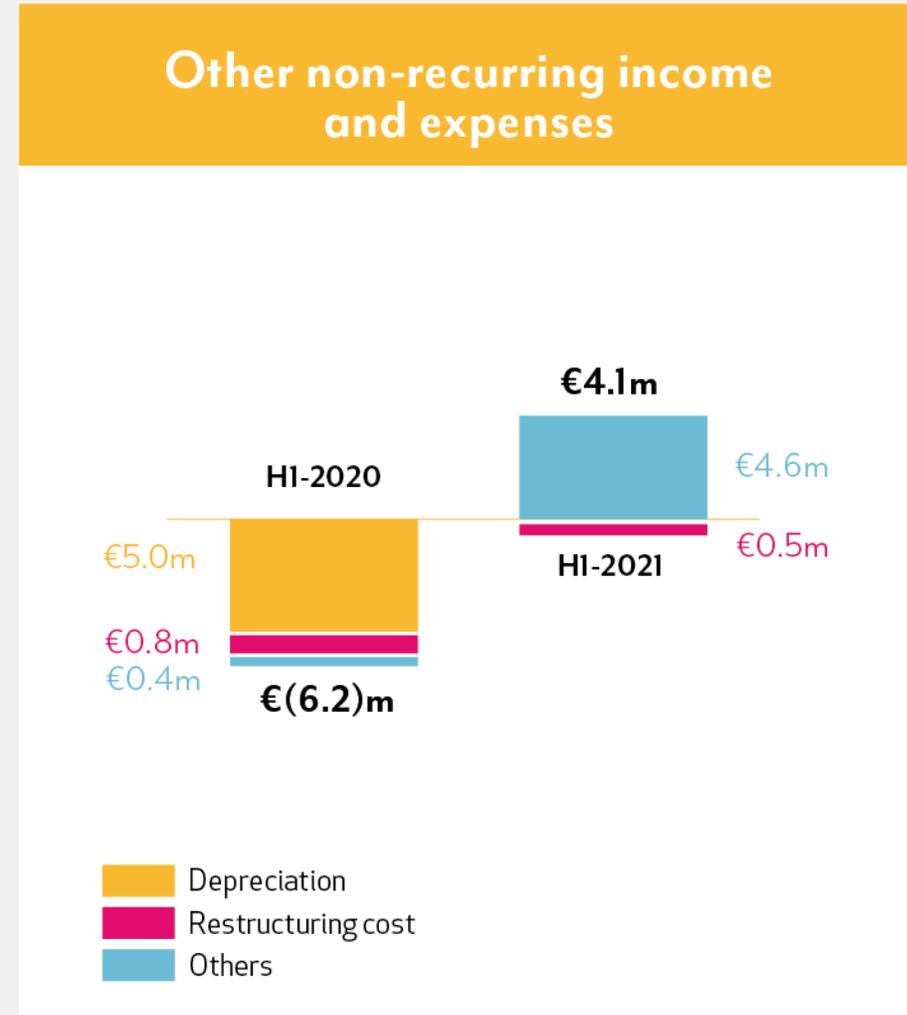
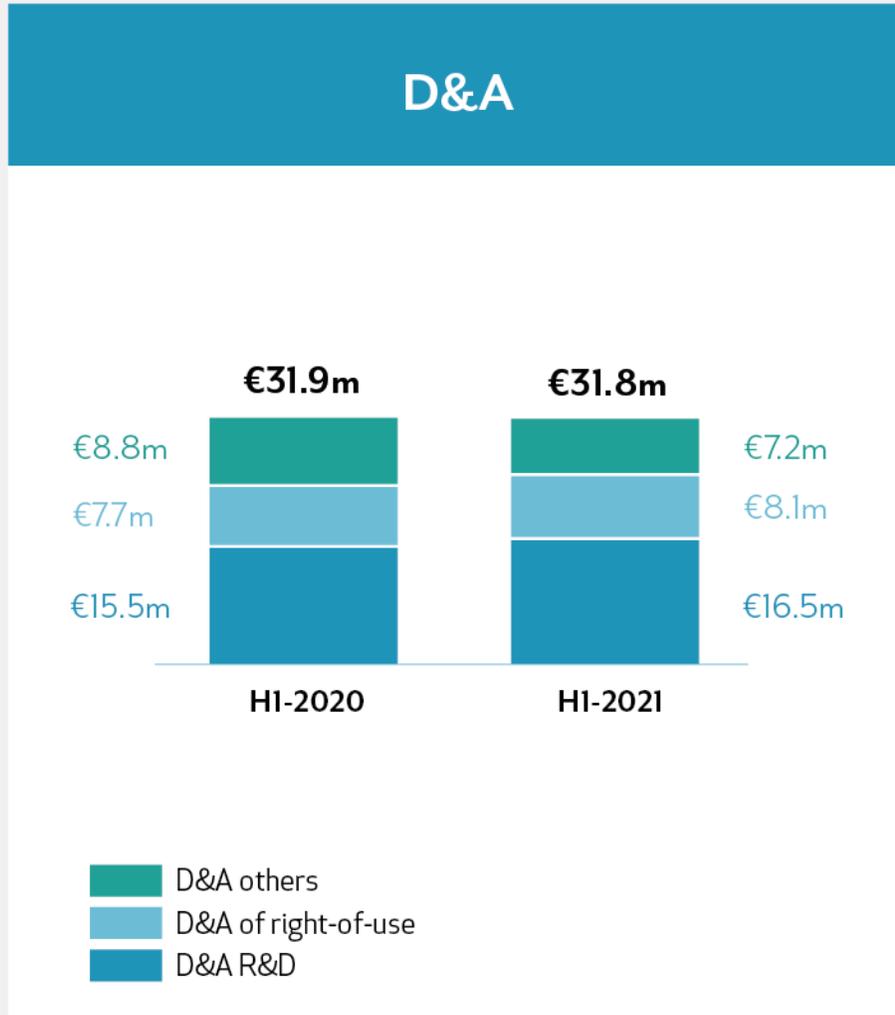
# Recurring Operating income trend & seasonality by division



# H1 2021 Financial Performance

In € million	H1 - 2020	H1 - 2021	% change
<b>Revenue</b>	<b>236.2</b>	<b>251.2</b>	<b>6.3%</b>
EBITDA	38.2	42.6	11.3%
<i>margin</i>	16.2%	16.9%	+75bps
D&A	(31.9)	(31.8)	(0.4)%
<b>Recurring operating income</b>	<b>6.3</b>	<b>10.7</b>	<b>70.4%</b>
<i>margin</i>	2.7%	4.3%	+161 bps
Other non-recurring income and expenses	(6.2)	4.1	n.s.
Operating income	0.1	14.8	n.s.
<i>margin</i>	0.1%	5.9%	+585bps
Cost of financial debt	(4.6)	(5.5)	20.6%
Total taxes	(0.2)	(2.8)	n.s.
<b>Net earnings</b>	<b>(4.6)</b>	<b>6.5</b>	<b>n.s.</b>
<hr/>			
<b>Recurring earnings per share</b>	<b>(0.2)</b>	<b>0.4</b>	<b>n.s.</b>
<b>Earnings per share</b>	<b>(0.3)</b>	<b>0.5</b>	<b>n.s.</b>

# Focus on D&A and Non-recurring income and expenses



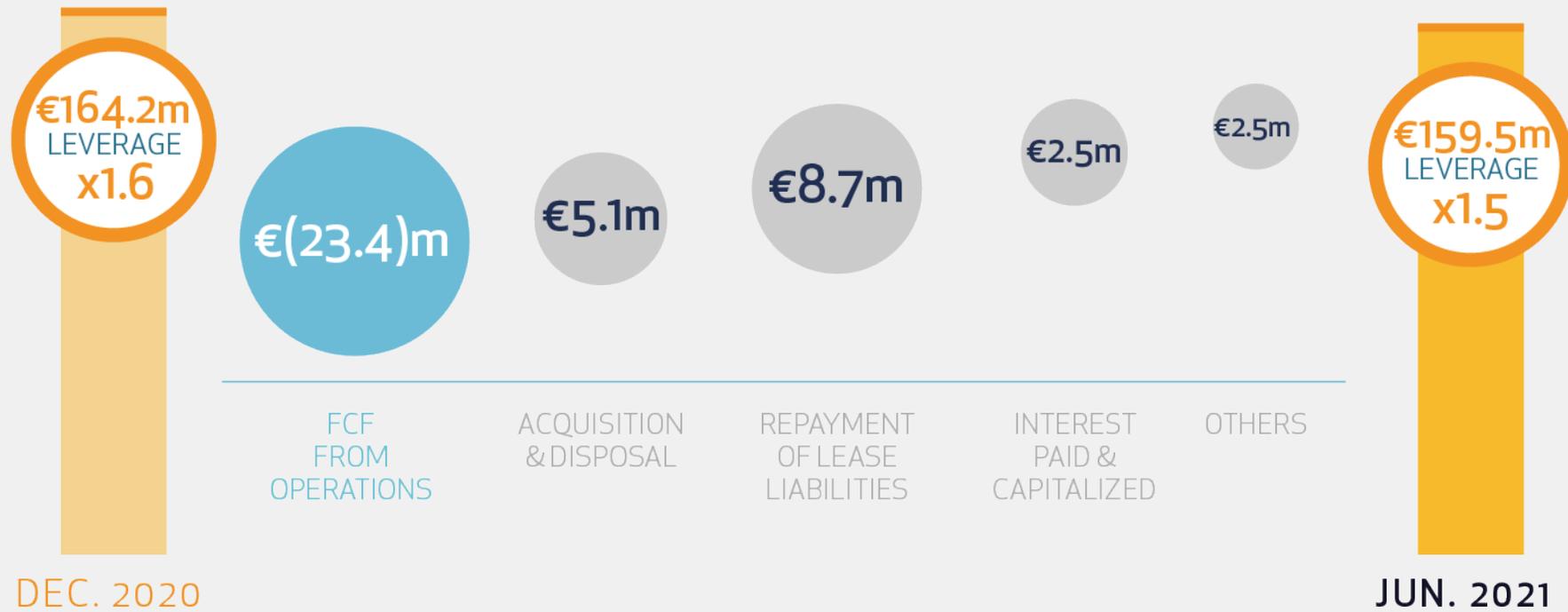
# Jun. 2021 Balance Sheet: Sound Financial Structure

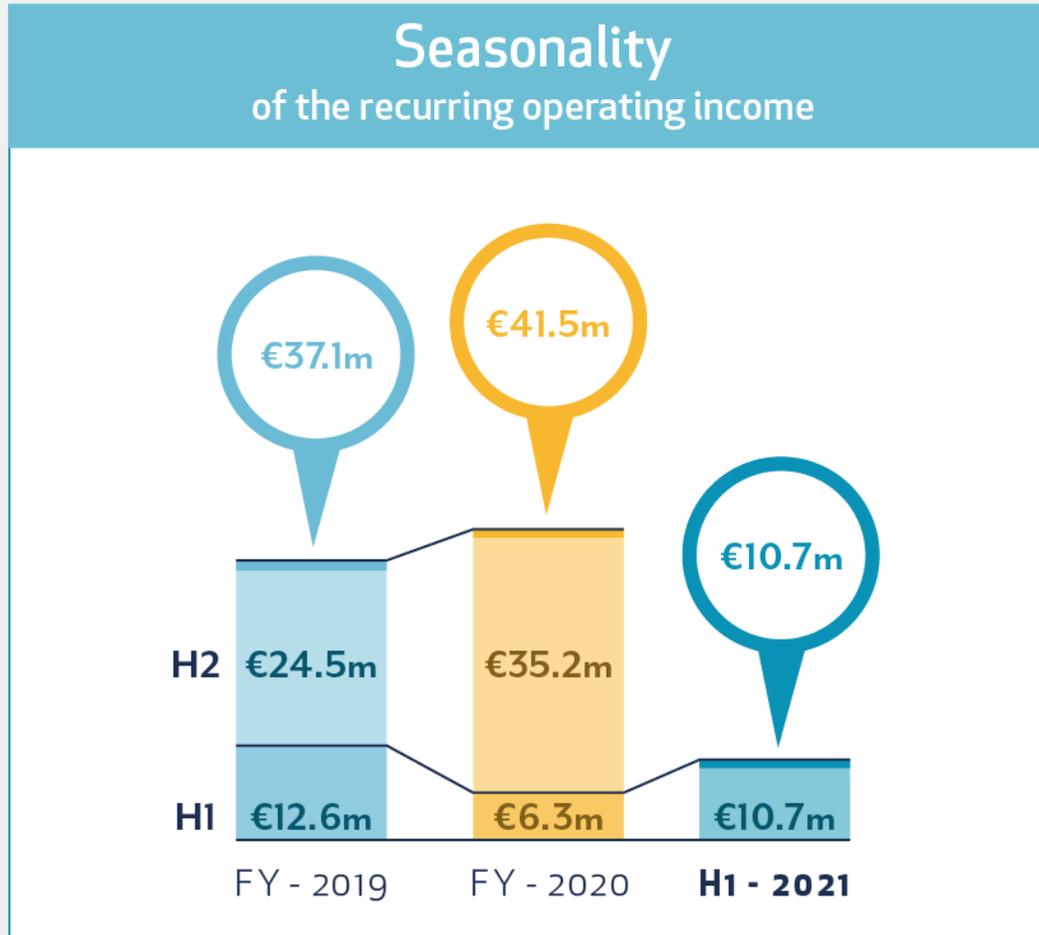
In € million	Dec - 2020	Jun - 2021
<b>ASSETS</b>		
Goodwill	186.0	193.3
Intangible assets	163.0	171.7
Tangible assets	110.3	109.3
Financial assets	20.5	21.5
Other non-current assets	55.0	53.9
Cash & cash equivalents	24.7	32.9
Trade receivables, short-term portion	134.7	136.7
Other current assets	211.1	78.1
<b>Total assets</b>	<b>905.4</b>	<b>797.4</b>
<hr/>		
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>		
Shareholder equity	207.9	216.9
Long-term financial debt	186.3	186.5
Other non-current liabilities	107.9	105.6
Short-term financial debt	2.6	6.0
Other current liabilities	400.7	282.5
<b>Total equity and liabilities</b>	<b>905.4</b>	<b>797.4</b>

# Positive FCF from operation

In € million	H1 - 2020	H1 - 2021
Cash flow before taxes and interests	34.7	47.0
Change in working capital requirement	18.1	9.0
Corporate tax paid	(2.1)	0.6
<b>Net cash flow from operating activities</b>	<b>50.7</b>	<b>56.6</b>
Acquisition of intangible assets	(27.8)	(25.3)
Acquisition of tangible assets	(5.0)	(7.9)
Disposal of tangible and intangible assets	0.3	0.0
<b>Free cash flow from operations</b>	<b>18.1</b>	<b>23.4</b>

# Change in Net Financial Debt





**Guidance**

**FY 2021 Outlook**

---

**REVENUE**  
C. +3.0 TO 5.0% LFL

**RECURRING OPERATING INCOME**  
C. +4.0%

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

# FY 2021 Financial agenda

October 28

after the market closes

**Q3 2021**  
**REVENUES**

# Addendum

H1 2021 Earnings

# H1-2021 Revenue: Sector / Division comparison

H1-2021				
In € million	Health Insurance, HR & e-services	Healthcare Professionals	Corporate & 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 & others	—	—	1.5	1.5
Cegedim	176.6	73.0	1.5	251.2

# FY 2020 Recurring operating income: Sector / Division comparison

2020				
In € million	Health Insurance, HR & e-services	Healthcare Professionals	Corporate & Others	Total
Software & Services	8.6	(6.5)	-	2.1
Flow	3.8	-	-	3.8
Data & Marketing	5.3	-	-	5.3
BPO	(1.6)	-	-	(1.6)
Corporate & others	-	-	1.2	1.2
Cegedim	16.1	(6.5)	1.2	10.7

# Alternative Performance Indicator

## EBITDA

This financial performance indicator is equivalent to “operating profit from continuing activities” plus net depreciation and amortization expenses.

## Operating profit from continuing activities

**Operating profit from continuing activities** is defined as the sum of « recurring operating income » and « other non-recurring operating income and expenses. »

## Other non-recurring operating income and expenses

**Other non-recurring operating income and expenses** is defined as consists of unusual items, notably as concerns the nature or frequency, that could distort the assessment of Group entities’ financial performance. Other non-recurring operating income and expenses may include impairment of tangible assets, goodwill, and other intangible assets, gains or losses on disposals of non-current assets, restructuring costs, and costs relating to workforce adaptation measures.

# Recurring operating income and EBITDA in € million

In € million		H1 - 2020	H1 - 2021
<b>Operating income</b>	<b>(a)</b>	<b>0.1</b>	<b>14.8</b>
Non-recurring operating income and expenses	(b)	(6.2)	4.1
Amortization of goodwill	(c)	0.0	0.0
<b>Recurring operating income</b>	<b>(d=a-b-c)</b>	<b>6.3</b>	<b>10.7</b>
Depreciation and amortization expenses	(e)	(31.9)	(31.8)
<b>EBITDA</b>	<b>(f=d-e)</b>	<b>38.2</b>	<b>42.6</b>



# Thank you for your attention

For any additional information  
[janeryk.umiastowski@cegedim.com](mailto:janeryk.umiastowski@cegedim.com)

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

Download our mobile app Cegedim IR in iOS and Android and follow us on



Public company with share capital of 13,336,506.43€ | 137 rue d'Aguesseau 92100 Boulogne-Billancourt