SFAF meeting

H1 2026 earnings

September 25, 2026

2026

cegedim

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.

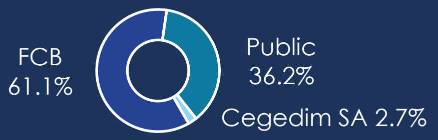
Any forward-looking statement speaks only as of the date on which it is made. and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. except as required by law.

Contents

Presentation of the Group and its BU

Cegedim Group

Shareholding as of 31/08/2026

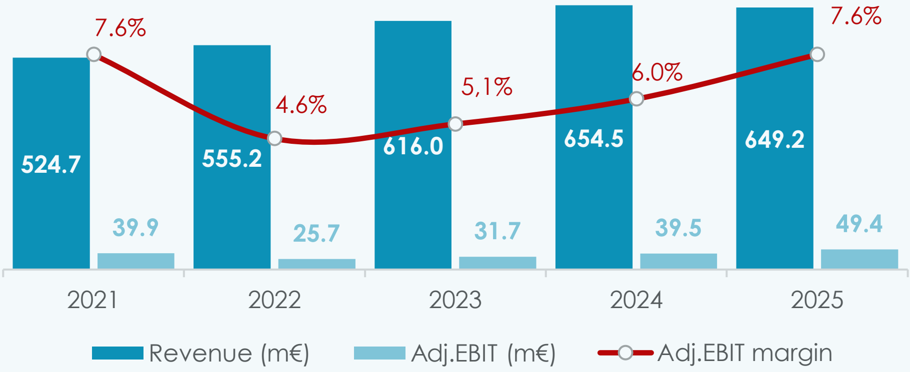


Founded in 1969, **Cegedim** is an innovative technology and services group in the field of **digital data flow management** for healthcare ecosystems and B2B, and a **business software publisher for healthcare and insurance professionals**.

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

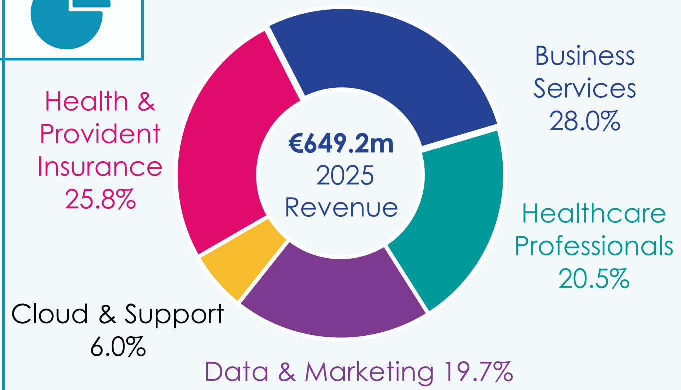
European health database and studies. Marketing in pharmacies and to doctors

Cloud & Support

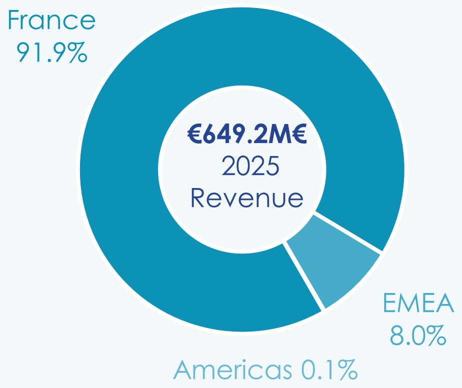
Sovereign cloud hosting and managed services, and IT support. The Group's R&D and centralised services.

2025

By business lines



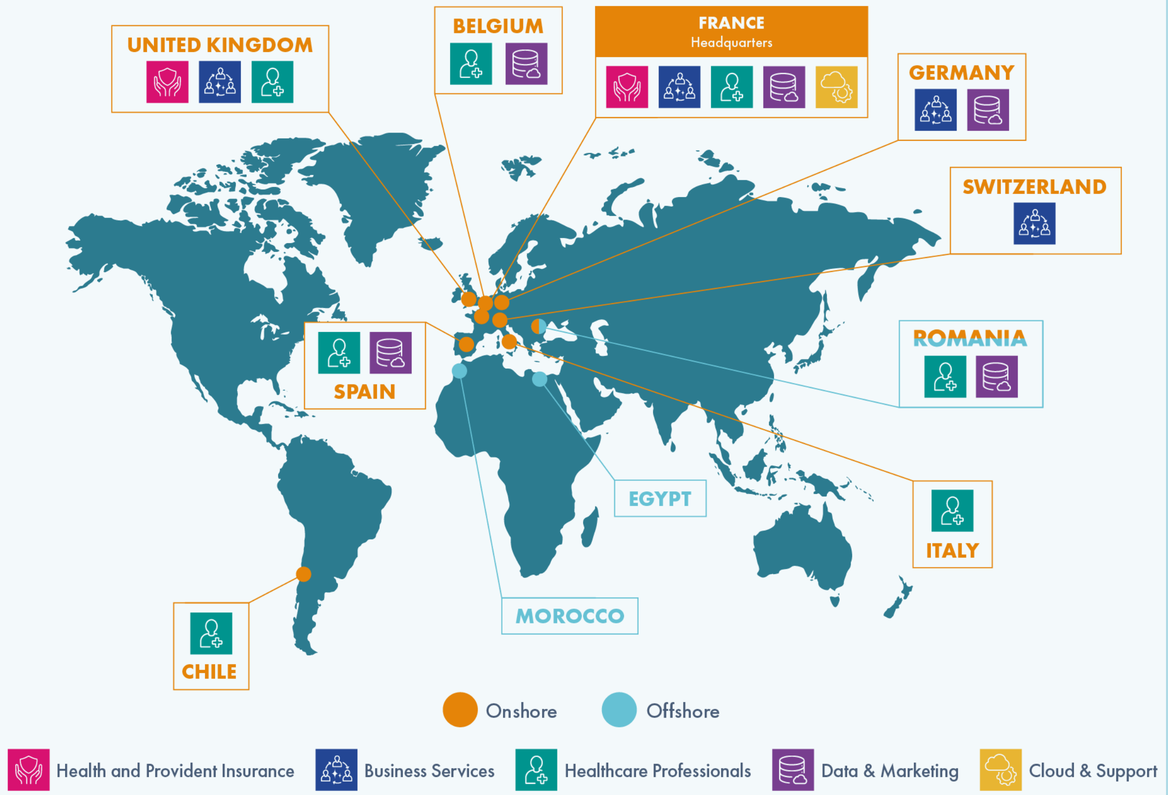
By geographies



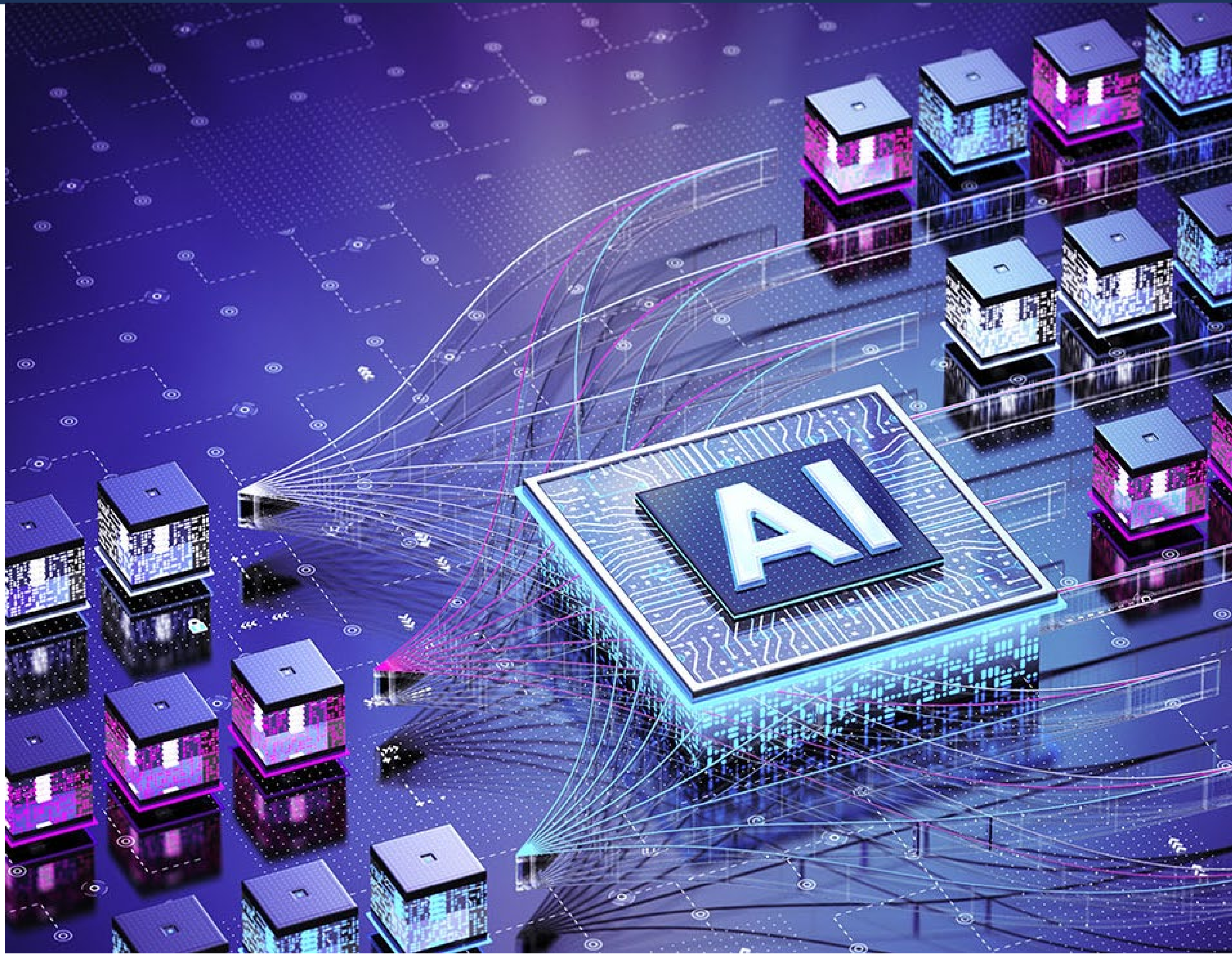
Cegedim Group

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

Health & Provident Insurance

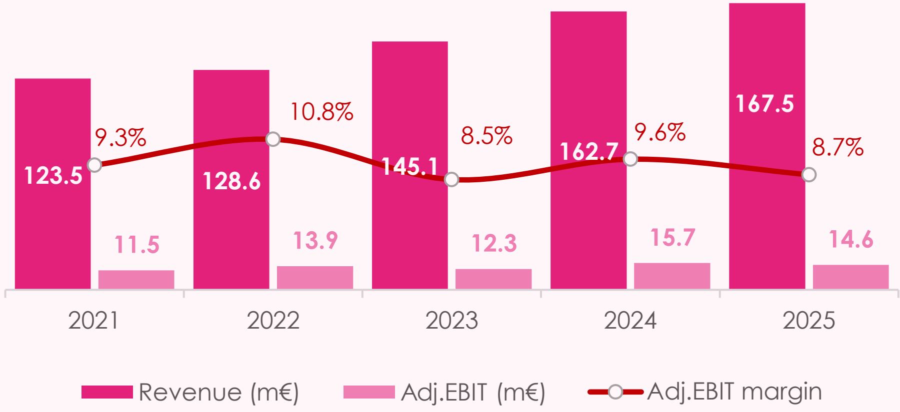
25.8% of FY 2025 Revenue

1,810
28% of employees

The Insurance Business Unit comprises Cegedim Assurances in France and Cegedim Insurance Solutions in the United Kingdom.

- **Cegedim Assurances** houses the Group's solutions and services for insurers, mutuals, provident institutions, and intermediaries in France, operating through its two subsidiaries:
    - **Cegedim Activ :** Software and services for supplemental health and provident insurers
    - **Cetip :** Flow and outsourced management services in health insurance
- **Cegedim Insurance Solutions** (ex-Activus) adresses the International Private Medical Insurance (IPMI) market, specific domestic Private Medical Insurance (PMI) markets (outside of France) and the Travel Insurance market worldwide.

Revenue annual growth 2021 - 2025 +7.9% (cagr)

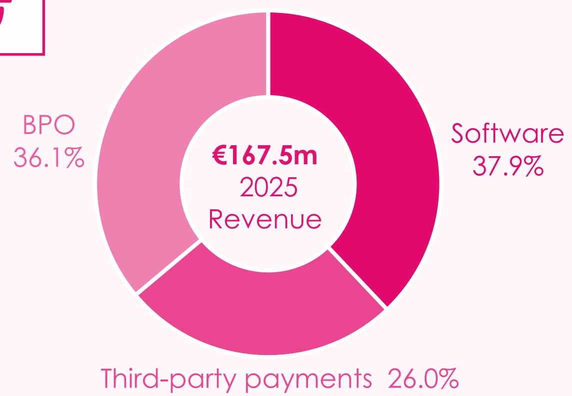


Health & Provident Insurance solutions

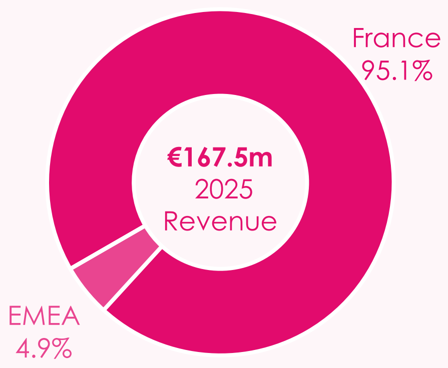
CEGEDIM ACTIV | Cetip tiers-payant | cegedim Insurance Solutions

2025

By business lines



By geographies



Business Services

28.0% of FY 2025 Revenue

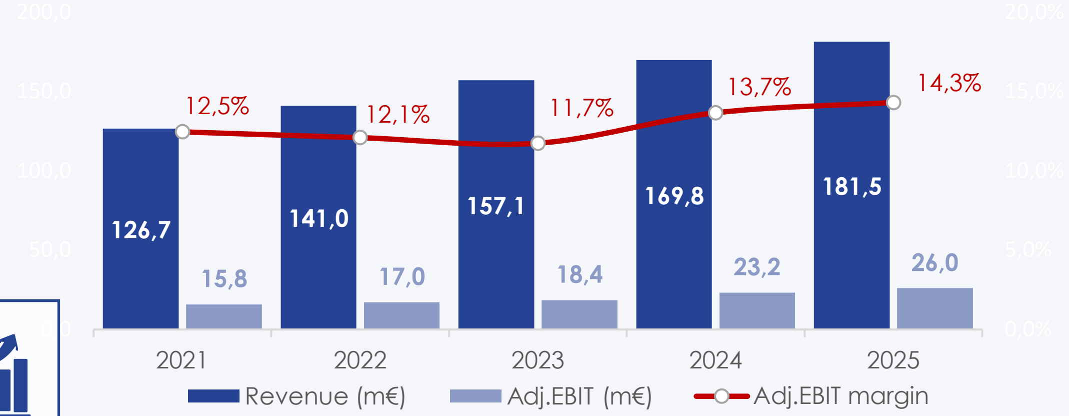
1 848
28% of employees

Cegedim Business Services specializes in three fields:

- Enhancing **HR efficiency**: Payroll & Human Resources solutions;
- **Digitizing procurement and invoicing processes** : Procure-to-Pay & Order-to-Cash ;
- **Healthcare Flow Management**: Digitization of supply chain processes for healthcare products and of invoicing process.

Payroll and Human Resources activities fall under the Software and BPO business lines. The e-business line focuses on the digitization of procurement and healthcare workflows.

Revenue annual growth 2021 - 2025 +9.4% (cagr)

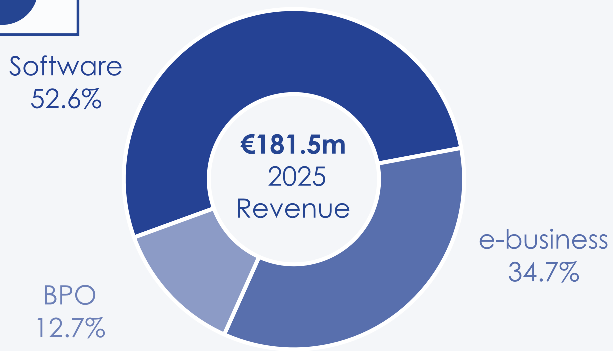


Solutions for all sectors

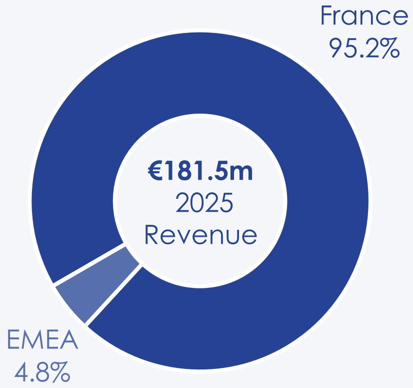
cegedim business services

2025

By business lines



By geographies



Healthcare Professionals

20.5% of FY 2025 Revenue

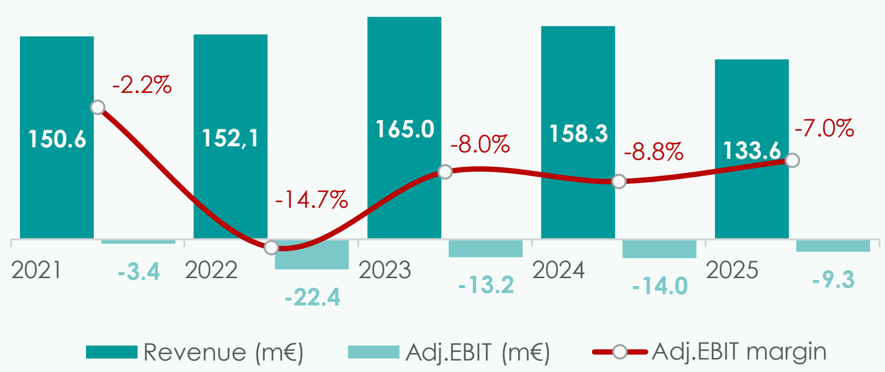
1,612
25% of employees

The **Healthcare Professionals** Business Unit specifically targets::

- **doctors and healthcare centers** (France, Belgium, Spain, Italy, Chile);
- **paramedical professionals**: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives… (France);
- independent **pharmacies**, pharmacy groups, and pharmacy chains (France, Romania, and the United Kingdom).

It offers **Patient management software, online appointment scheduling platform, and remote secretarial services.** It also offers the **Claude Bernard database,** a scientific database for medication, medical devices and health products.

Revenue annual growth 2021 - 2025 -2.9% (cagr)



Solutions pour les Healthcare Professionals

cegedim santé

Smart Rx

Claude Bernard
La référence des produits de santé

cegedim Rx

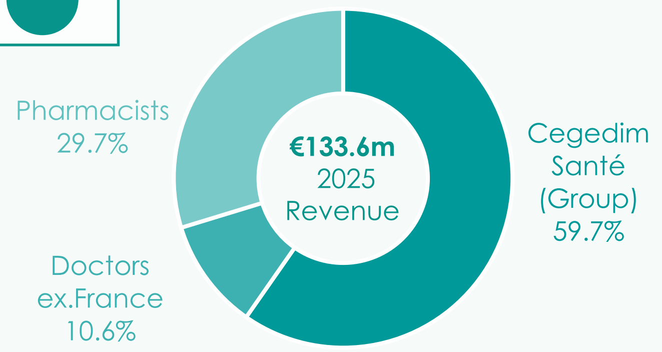
cegedim Healthcare Solutions

HDMP
A Cegedim Company

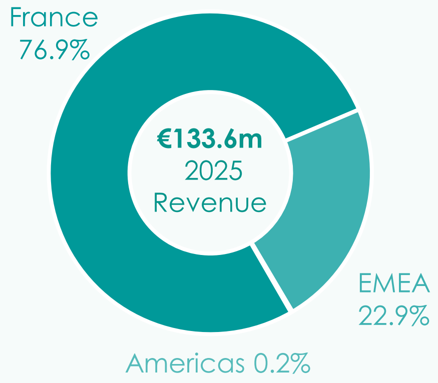
STACKS

2025

By business lines



By geographies



Data & Marketing

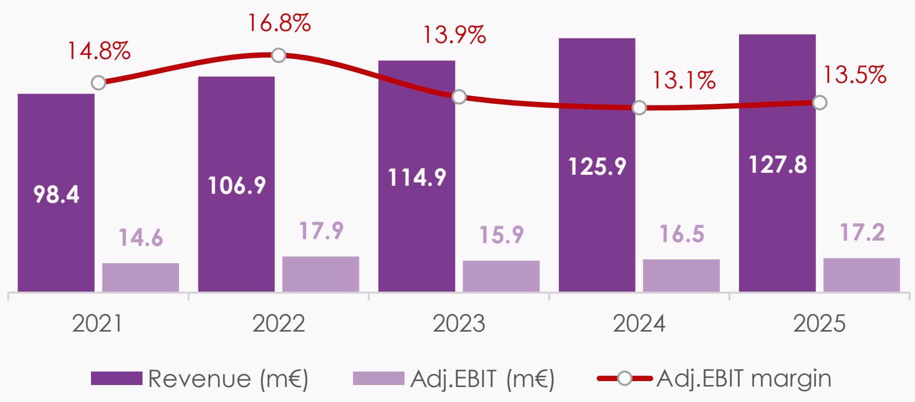
19.7% of FY 2025 Revenue

464
7% of employees

Data & Marketing encompasses the following activities :

- **data and analysis for the healthcare market,** aimed at health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania and the United Kingdom
- **brand communications in pharmacies** and health and beauty stores in France, in both print and digital formats
- **digital marketing aimed at doctors** in France

Revenue annual growth 2021 - 2025 +6.7% (cagr)



Solutions for researchers, industry and health authorities

GERSDATA

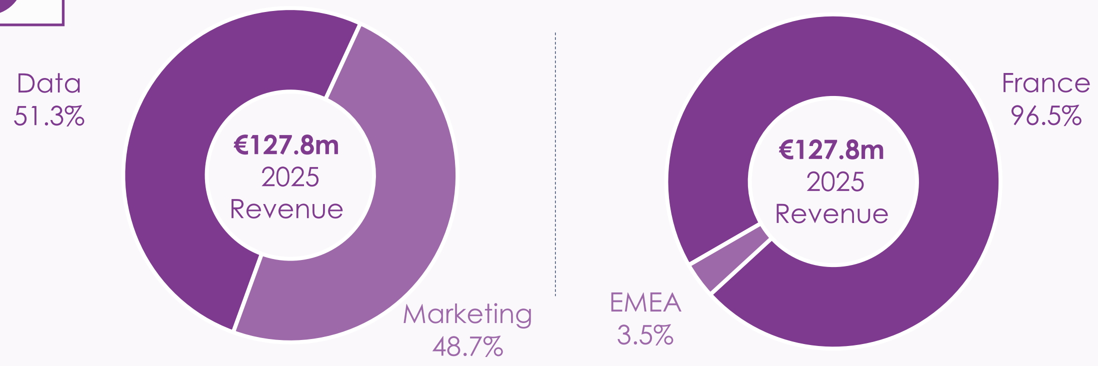
Solutions for pharmacies and doctors

C-MEDIA Global Shopper Solutions

MEDEXACT

2025

By business lines **By geographies**



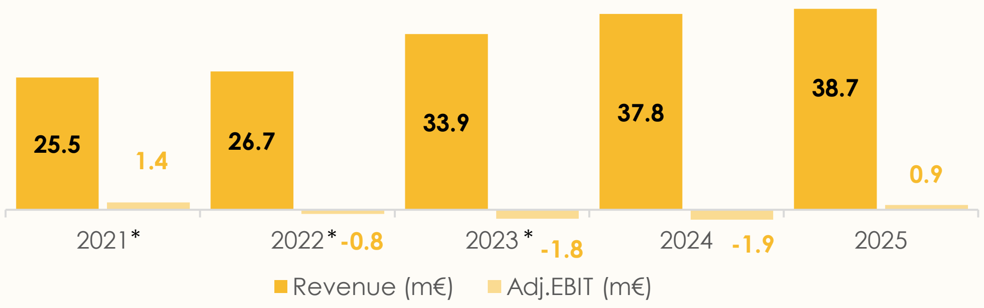
Cloud & Support

6.0% of FY 2025 Revenue

753
12% of employees

- **The Cloud & Support division** primarily provides support to the various business units, and also offers sovereign cloud solutions, IT services and cybersecurity services to all types of customers.
- cegedim.cloud leverages **five datacenters** in France on two certified regional campuses **(HDS, ISO/IEC 27001, ISO/IEC 20000-1, ISO 50001, ISO 27017, ISO27018, and SecNumCloud certifications),** more than 300 private clouds, and the expertise of its employees to guarantee clients the availability of critical applications and the confidentiality of sensitive data.

Revenue annual growth 2021 - 2025 +11.0% (cagr)



** including entities reclassified in 2023 and 2024*

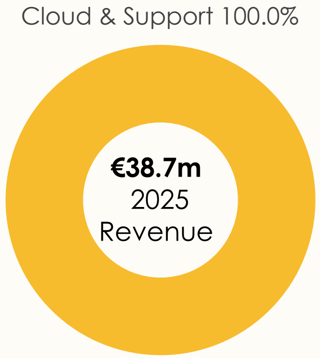
Solutions for all sectors

cegedim.cloud

cegedim Outsourcing

2025

By business lines



By geographies

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

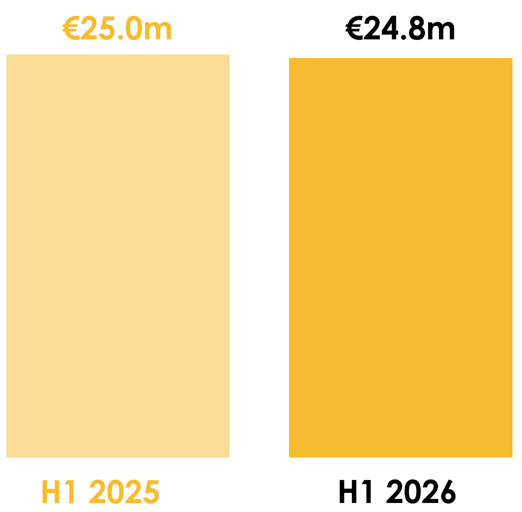
-17.3% | -€31.4m

H1 2026 vs H1 2025

R&D Investment

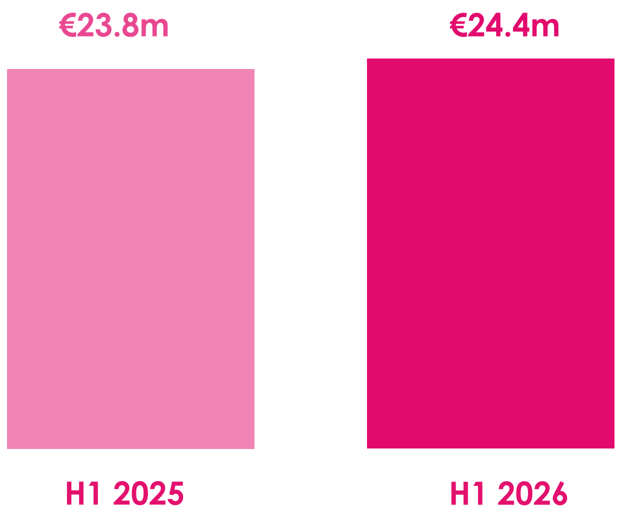
Capitalized R&D

-0.9%
-€0.2m



D&A of R&D

+2.7%
+€0.6m

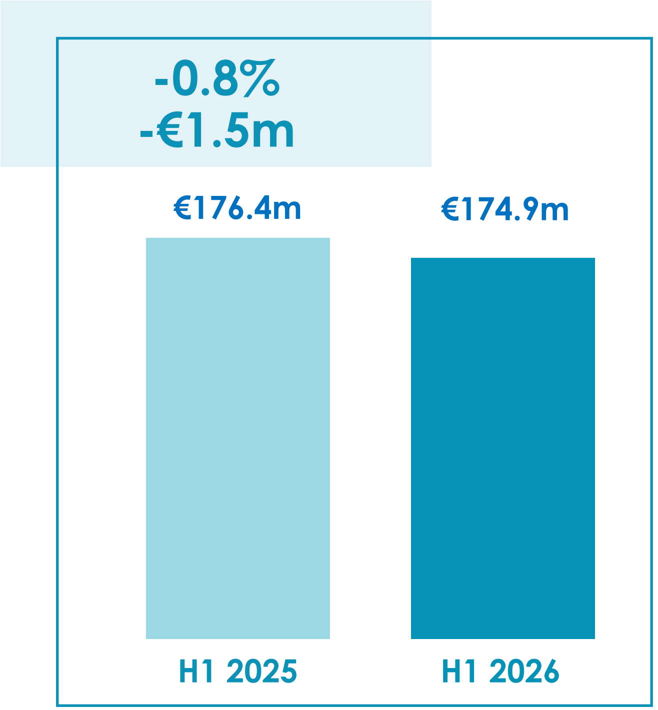


Impact on Adjusted Operating Income change

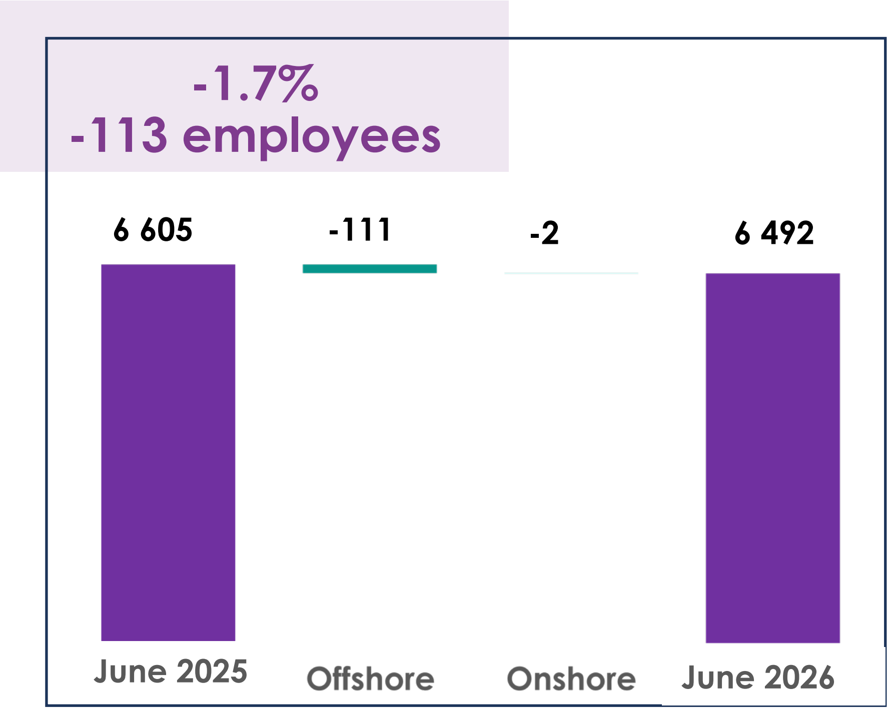
Capitalized R&D	-€0.2m
D&A of R&D	-€0.6m
Impact on Adjusted Operating Income change	**-€0.8m**

Payroll costs

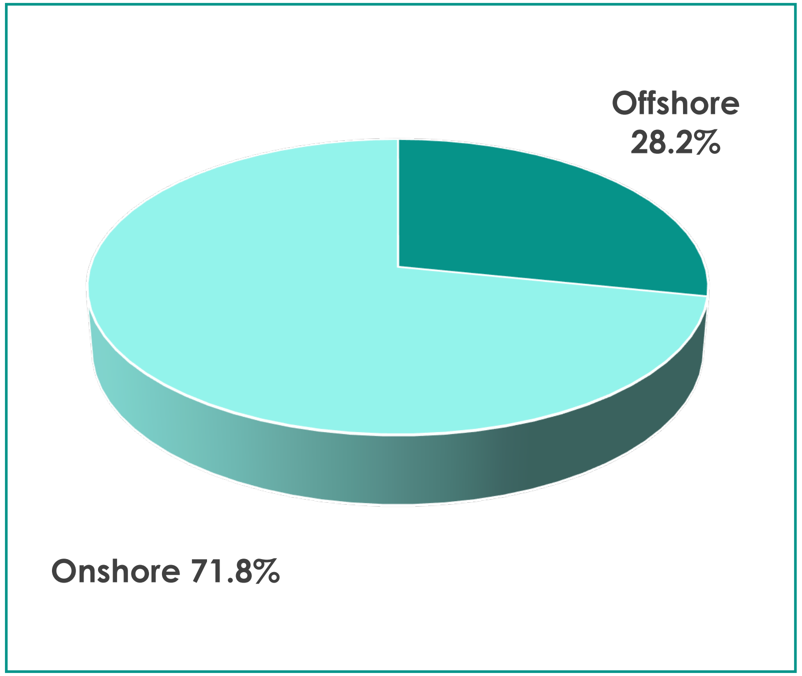
Payroll costs



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**

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

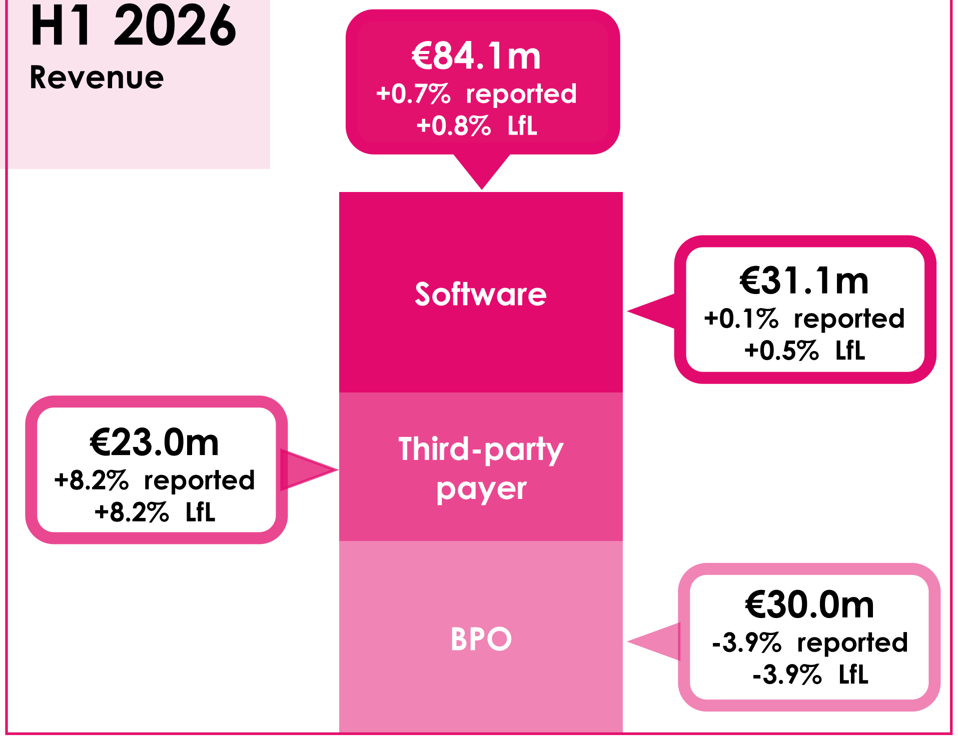
Health & Provident Insurance

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) 2026	Adjusted Operating Income (Adj.EBIT) 2025	*Change 2026 / 2025* m€	*Change 2026 / 2025* %	Adj.EBIT margin 2026	Adj.EBIT margin 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

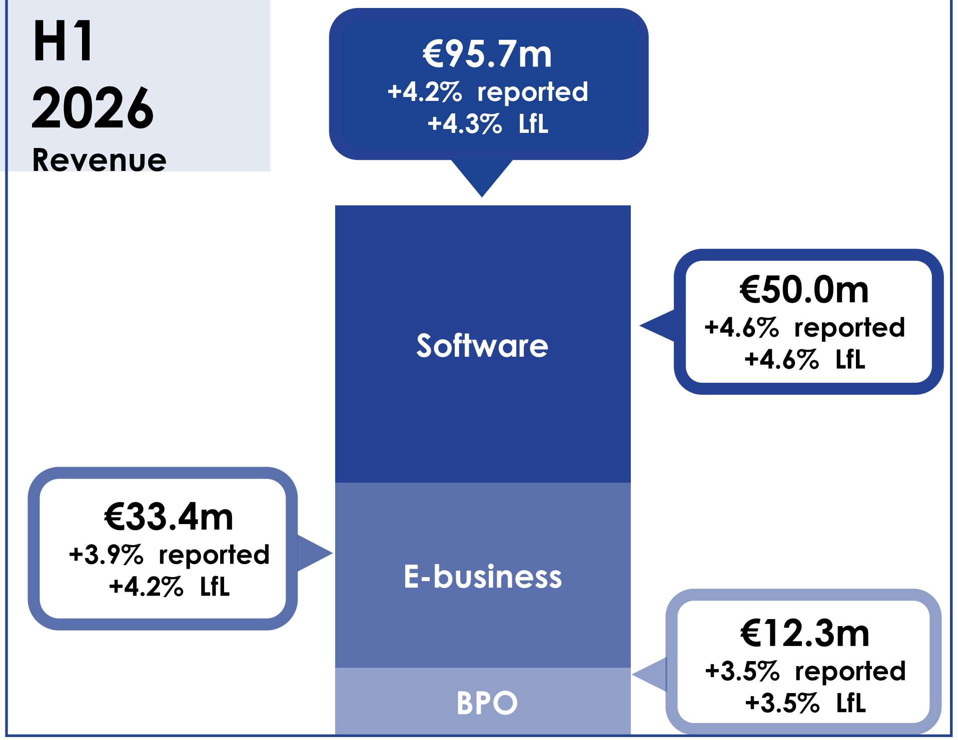
Business Services

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)		*Change 2026 / 2025*		Adj.EBIT margin	
	2026	2025	*m€*	*%*	2026	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

cegedim

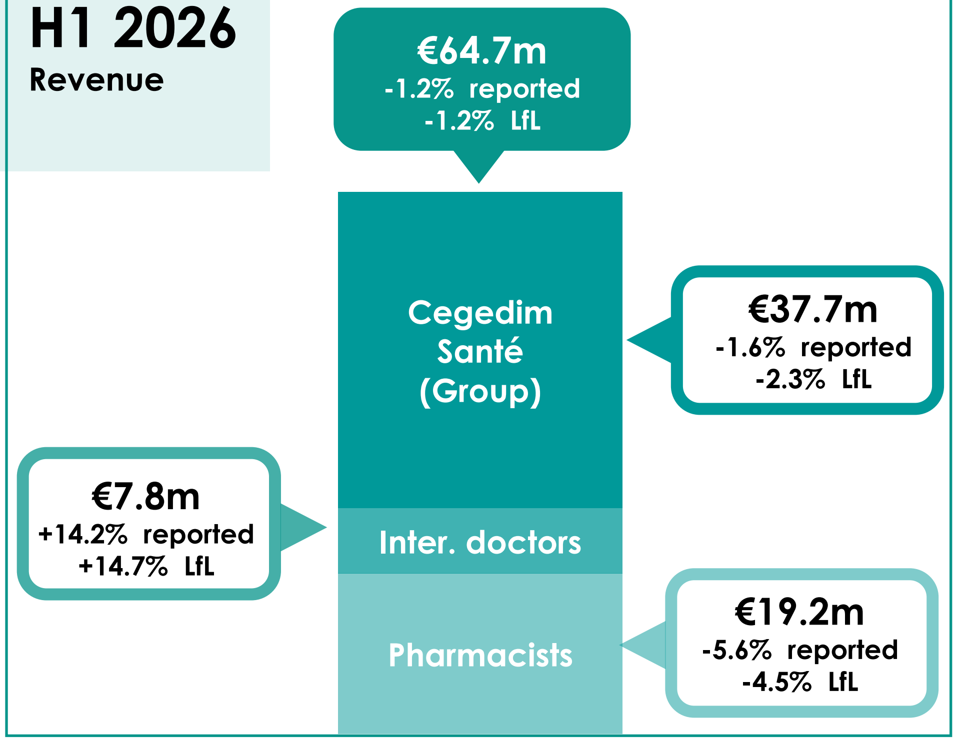
Healthcare Professionals

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)		Change 2026 / 2025		Adj.EBIT margin	
	2026	2025	m€	%	2026	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)

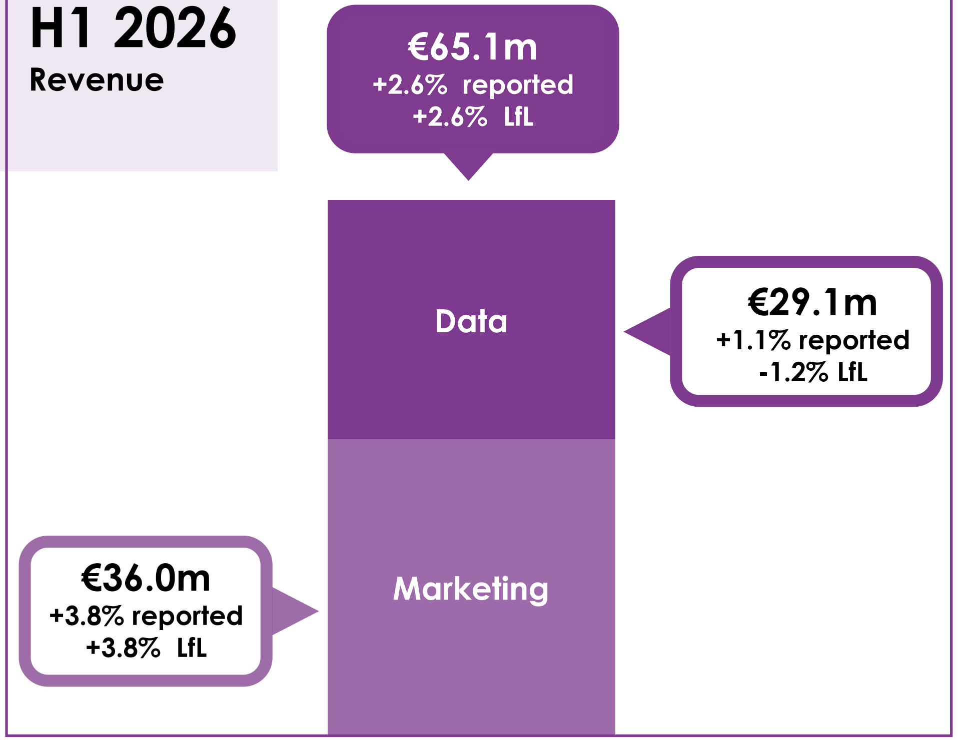
Data & Marketing

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. Fall in adjusted EBIT. Launch of new offerings and cost structure
- **Adjusted Operating Income :** Business in France remains strong, and operations have been launched in Spain (C-Media España)

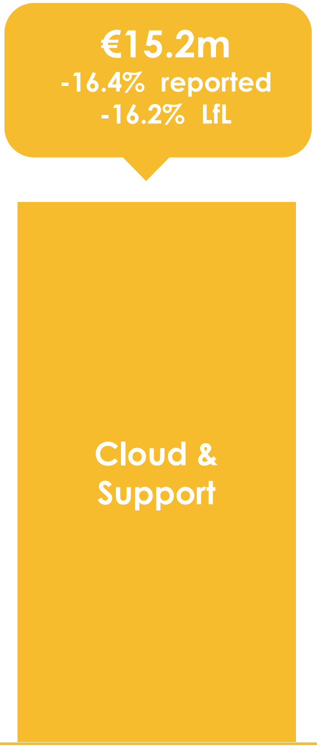
Cloud & Support

4.7% of H1 2026 revenue

€15.2m H1 2026 revenue

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

H1 2026
Revenue



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

Outlook & agenda

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:

Investors.relations@cegedim.com

cegedim

www.cegedim.fr/finance