

FY 2022 Earnings

March 24, 2022

2022

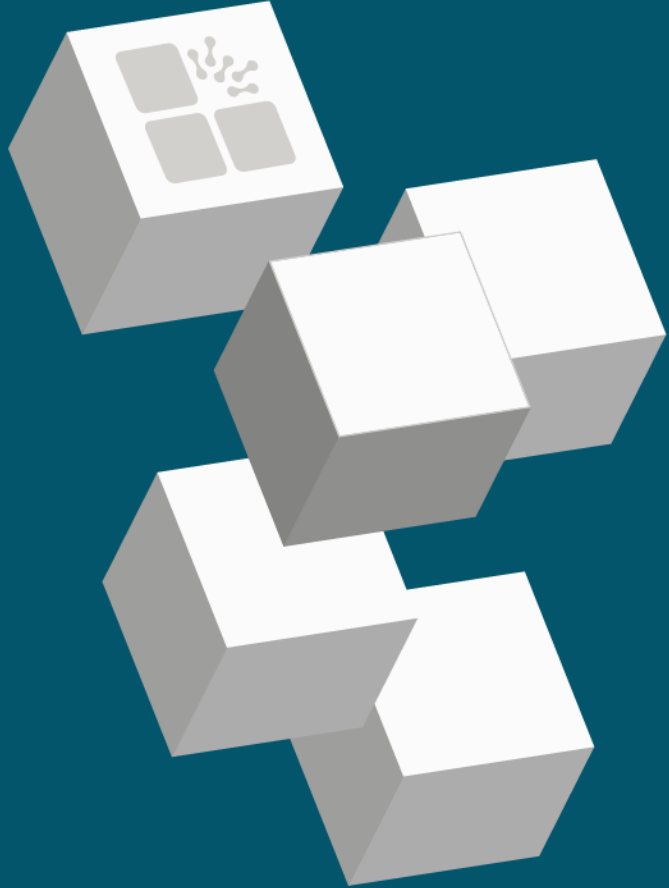


Forward-looking statements

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.



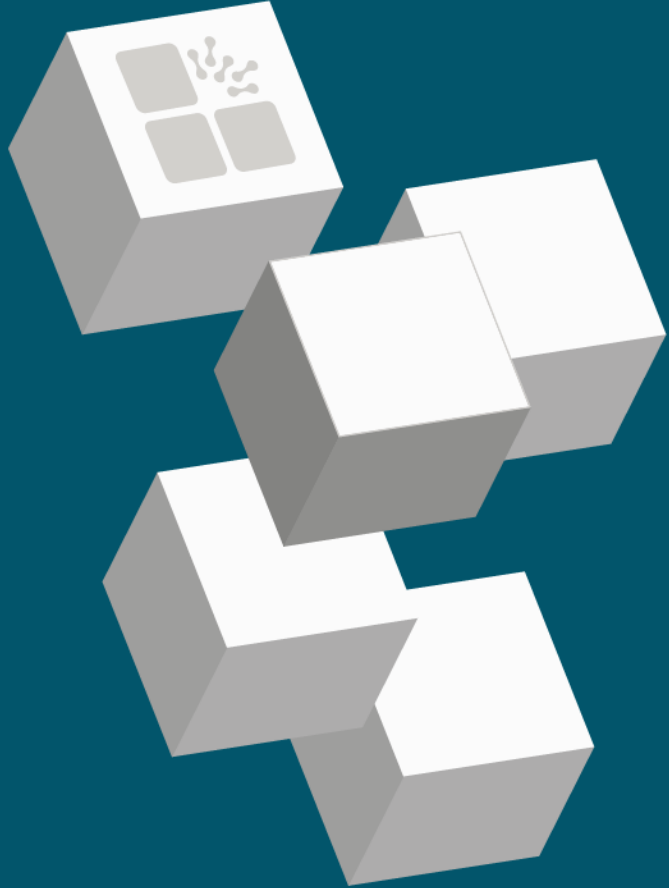
CEGEDIM

FY Year Earnings 2022



Jean-Claude Labrune

Chairman & CEO



Business Group review



Laurent Labrune
Managing Director



Key Figures 2022

Revenue

€555.2 m

+5.8%
Reported

+5.0%
Lfl

Net Debt

€137m

(17)%

|(€(28)m

Recurring
Operating
Income

€25.7m

(36)%

|(€(14.2)m

Employees

6 073

+8%

|+430

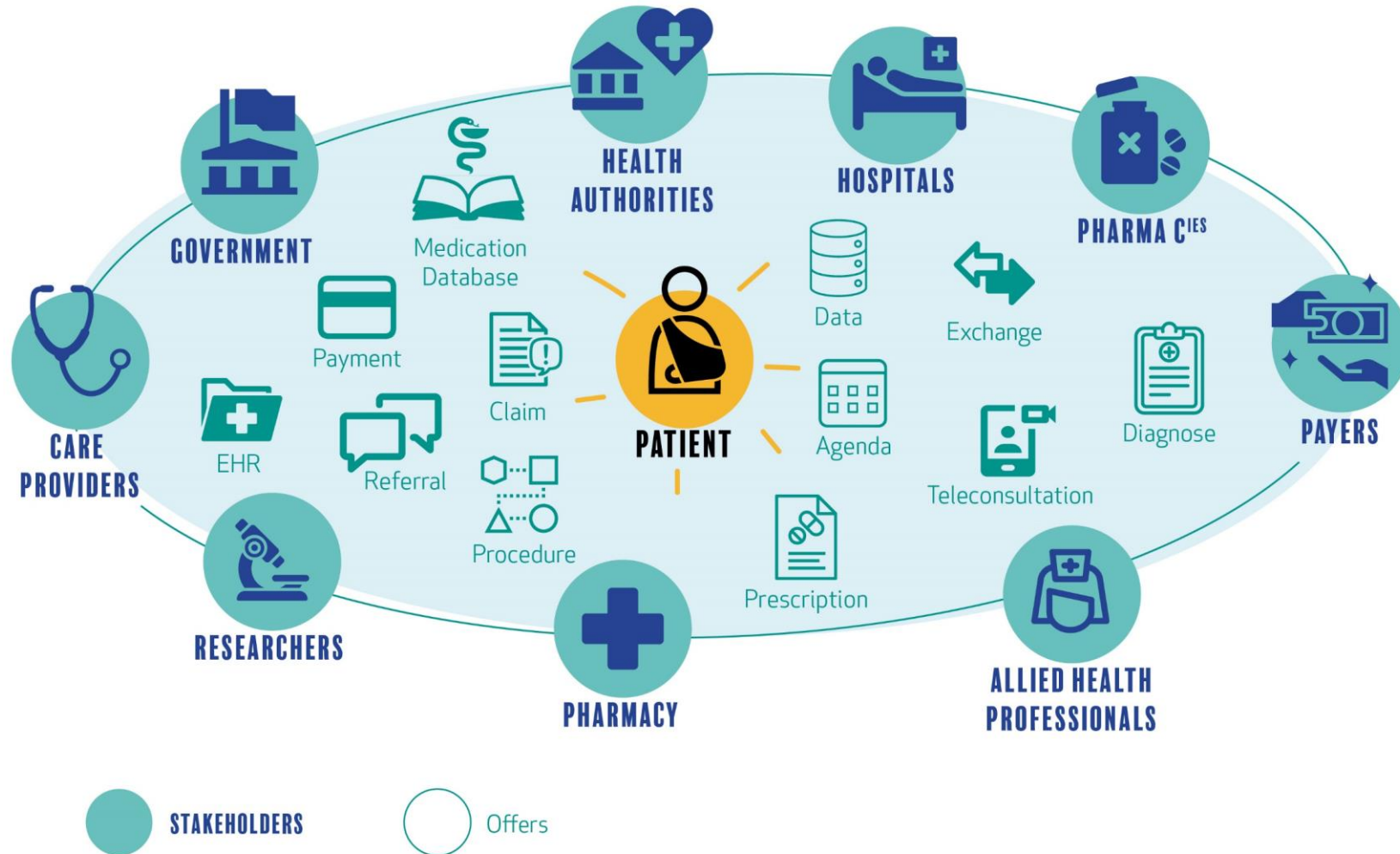


Cegedim: A strong European presence





Leading integrated player in healthcare, with an unique ecosystem





Breakdown of business by activity



Software & services

55%
+3.4%

Cegedim Santé – solutions for HCP in France including Maiia HCP booking platform

CHS – Solutions for HCP in Europe

Smart RX – Solutions for pharmacists in France

Cegedim Insurance – Solutions for Health Insurers

Cegedim SRH – HCM Suite



Flow

16%
+7.5%

Cegedim e-business - Digitalization of contract to pay process. All sectors in France, the UK, and Germany

Cetip Tiers Payant – third party payment management in France



BPO

10%
+11.9%

Cetip iGestion – BPO for Health insurance companies, claim processing and provident scheme.

Cegedim SRH – BPO HR departments in France



Data & Marketing

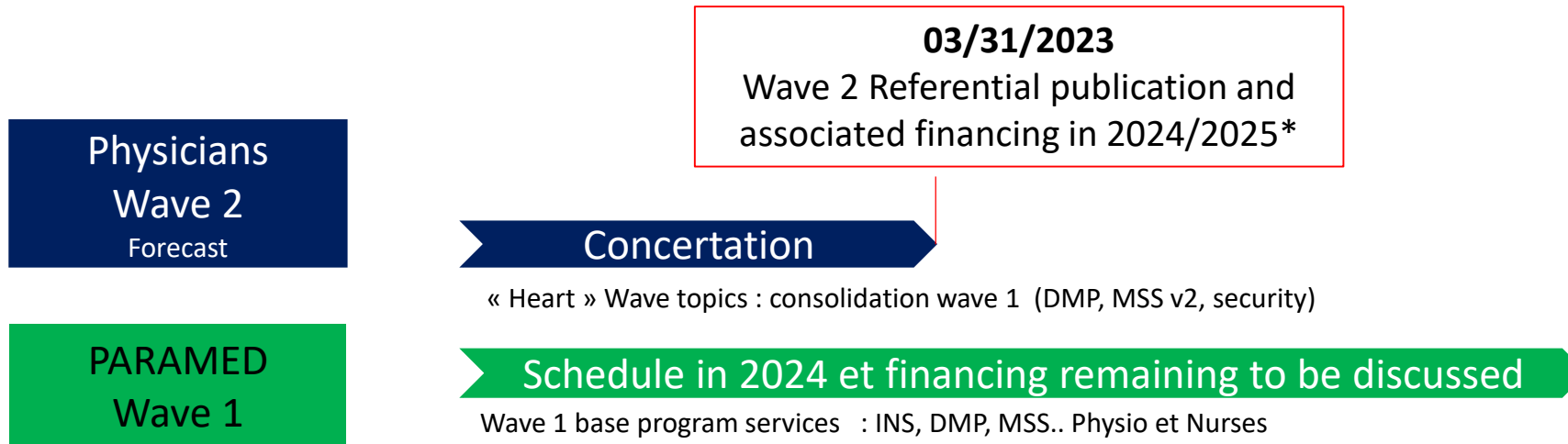
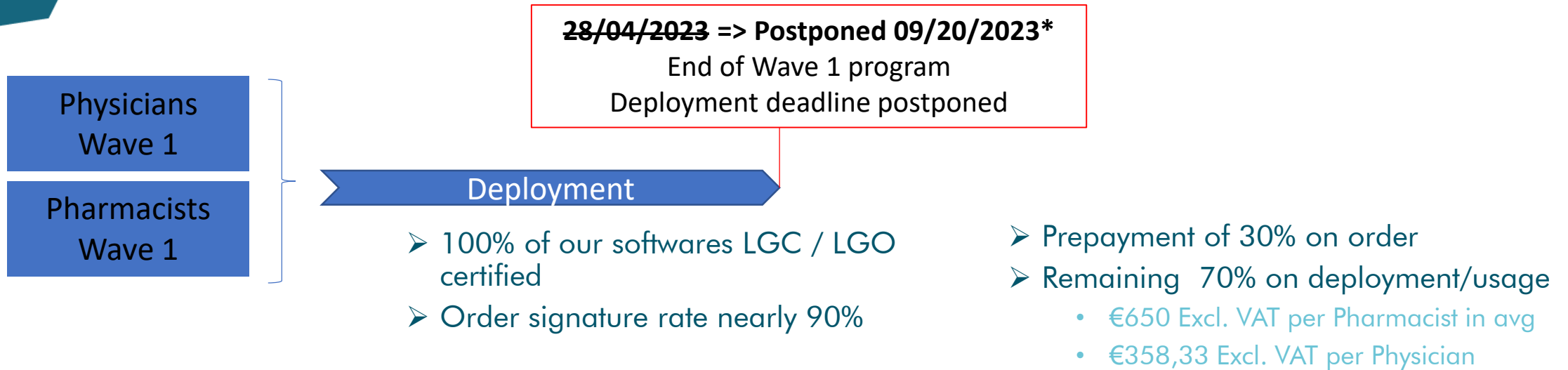
19%
+8.6%

Cegedim Health Data : Real World database (France, the UK, Romania, Spain, Italy, Belgium and Germany) and **Sales Audit**

Digital and print marketing at pharmacies in France



SEGUR de la Santé



To be confirmed



MARKET PHYSICIAN
+3.500 PS (+13%)



MARKET PARAMEDICQS
+6.600 PS (+15%)

**PMS Appoint./ TLC
Physicians
+ 1.900 PS**



**4 M patients accounts
31 M appoint.
2.2% not fulfilled**



**142 000
tele consultations**



**Maiia Connect
3 600 users
1,5M exchanged messages**

**PMS/Appoint. PARAMED
(incl. Officines)
+ 800 PS**

Practice Management Software



**Physicians
+1.200 PS**



**CDS
+35 structures**



**MSP
+ 42 structures**



**Physio
+ 2.500 Physio**



**Nurses
+ 1.400 nurses**



**Others
paramédics
+ 1.900**



Cegedim Santé & Smart RX

55%
+3.4%



2022

- +19% in H2 2022
- Significant recruitment efforts to boost sales and accelerate progress on the product roadmap
- Major investments for the first 'wave' of Ségur health plan
- Maiia Connect and Maiia Kiné have been successful
- Solid position in the multidisciplinary health center and clinic segments
- Reserved capital increase: Malakoff Humanis, VYV and PRO BTP.
- Acquisition of MesDocteurs : Telemedecine 24/7

2023

- Double-digit growth
- Ségur health plan: Finish roll-out of the first 'wave' for doctors, prepare for first 'wave' for paramedicals.
- Maiia services available in the investors members' portals
- Improved profitability and a return to breakeven by end-2024 (positive EBITDA from 2023)



2022

- Stable revenues
- Additional services: Mobile sales (+400 lic.), 4G Pharma (+870 lic.), logistics app (+1,600 lic.), 360G
- SmartRX NeV launch, 10% of installed base at end-2022
- Major Ségur health plan investments (accredited in Feb. 23)

2023

- Continue migrating installed base to SmartRX NeV
- Ségur health plan roll-out
- Continue to sell additional services and Business Intelligence 360 Groupement.
- Slight revenue growth



International activities

55%
+3.4%



2022

- UK doctors (InPS):
 - RFP delayed in England
 - Product development continues (NHS regulations)
 - Solid positions in Scotland, Wales, and Northern Ireland
- UK pharmacies (CRX): Restructuring plan following loss of Boots as a client, new sales push
 - Product of The Year!
- Innovation: Development of next gen web-based software for doctors (SaaS) in Belgium and Romania



2023

- UK doctors:
 - Growth in Scotland
 - Start of production for Ministry Of Defence (MOD)
 - Return to growth and cost containment plan
- UK pharmacies: Sales push (Allcures contract, 45 sites) and cost containment, back to breakeven in 2024
- Launch of next gen web-based software for doctors in Belgium in Q2 and Romania in Q4



Other software businesses, France

55%
+3.4%

Cegedim Insurance Solutions

2022

- 23 million beneficiaries in France managed using our solutions
- Beyond (Next Gen): 3 roll-outs underway, incl. first 2 broker clients
- First sales of fraud detection products (Shift partnership)
- Price increases limited by government-imposed caps

baloo

2023

- Business stable to slightly up
- Software installation projects for major players (MGEN, MNH, UNEO, Allianz – Via BPO)
- Continued R&D investment in Beyond and EasyCollectif

MNH

mgen⁺
GROUPE vyv



Other software businesses, France

55%
+3.4%



2022

- 55 new clients in 2022
- 575k payslips managed (+61k vs 2021)
- More than 1,000 employees at 11 sites
- Expanded range of functions covered
- Laponi acquisition: Absenteeism management

2023

- Double-digit growth
- Continue to win over large clients
- Large start-up projects lay the groundwork for double-digit growth over the medium term
- Companies that integrate and distribute Teams RH are ramping up
- Inroads into the public sector market





Flow

16%
+7.5%



Cegedim e-business (SY) - 2022

- Double-digit growth (France and Inter).
- Order intake growth (> 2021).
- 177 new clients
- On track to be a partner platform
- Sedia acquisition enhances Hospitalis offering for medical devices
- Sales momentum at international level



Cegedim e-business (SY) - 2023

- New budget / partner platform bills: Pilot programs to start in January 2024
- ISO 27001, SecNumCloud certifications
- Double-digit growth
- Delivery of orders received in 2022
- Convergence of R&D for FR/inter. solutions



2022

- First third-party payment clients for TP Santé
- Partner platform status achieved
- Ramping up in hospitals and progress on ROC projects
- Pharmacy flows back to normal (pre-Covid level)

2023

- Continue roll-out of TP Santé
- Roll out new offerings to our clients (fraud protection, alternative medicine)
- Significant efforts targeting the hospital segment and ROC





Data & Marketing

19%
+8.6%

2022

- Market experiencing strong growth in Europe
RWD secondary use value: from €25bn in 2020 to €43bn in 2028 according to European Commission
- THIN: #1 European RWD outpatient database covering 7 countries (+2 in 2022 – Germany & Italy). + than 2,000 academic articles
- Clinityx acquisition (health data warehouse)
- GERS added 30 clients vs 2021



2022

- Partnerships with pharmacy consortiums strengthened
- Best-ever performance (catching up post Covid).
- Transition to digital (50/50 vs print)



2023

- First clients in Germany
- THIN expanded to include RWD from hospitals in France, Italy, and Spain
- Oncology planned for late 2023
- Magellan (Clinityx): 1st and only warehouse of health data extracted from the SNDS (French admin. healthcare database, data covers entire FR population over 5 years) to be authorized by the CNIL (data protection authority)

2023

- Innovation in 2023: Carrousels LED, ledigital columns, digital endcaps
- Continued shift to digital





BPO

10%
+11.9%

2022

- New contracts put Cegedim in a leadership position



- High-profile clients in overflow
- Proven quality (SLA)
- Automation and cost containment



2023

- Allianz, on track for April 1
- Heavy investment to get Allianz contract up and running
- Add functionalities for group personal protection policies
- Ongoing nearshore development in Romania

2022

- 7 new Payroll BPO clients in 2022
- 66k payslips managed
- >230 account managers at 3 sites (FR & RO)

2023

- Double-digit growth
- Continue to target large corporate clients
- Teams Expert – Solution dedicated to CPAs





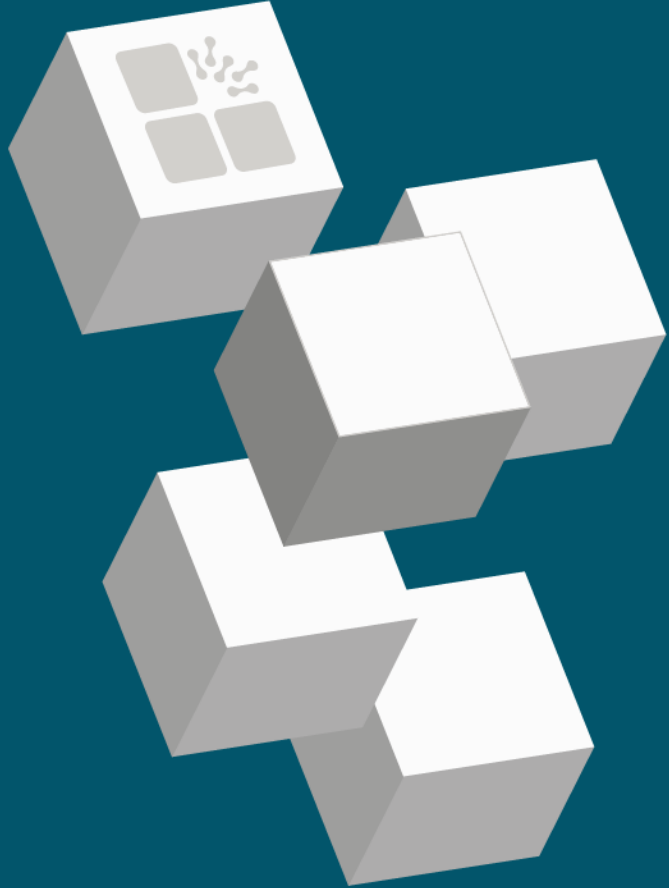
Cegedim is confident in its future growth potential

Our markets have solid growth prospects despite short-term uncertainties

Our well-positioned businesses are expanding margins

We are driving innovation

We are forming strong partnerships



Finance



Pierre Marucchi
Managing Director



The big picture

Revenue
€555.2 m

+ €30.5 m

+5.8%
Reported

+5.0%
Lfl

EBITDA

€96.2 m

(8)% | €(8.5)m

Exceptional
items

€0.8 m | €3.8 m

2022 | 2021

Net Profit

€12.1 m

(54)% | €(14.2) m

Operating FCF

€86.5 m

(9,9)% | €(9.5)m

Net debt

Excl. IFRS 16

€137.2 m

(17)% | €(28)m



Acquisitions 2022

Mesdocteurs | May 2022

A leader in telehealth and a pioneer in 24/7 telemedicine

Laponi | June 2022

An SaaS innovative solution for managing absenteeism in real time

SEDIA | July 2022

Tracking software for medical instrumentation since 1985

Clinityx | July 2022

Innovative data valorization model with Real world data and matching expertise



FY 2022 P&L

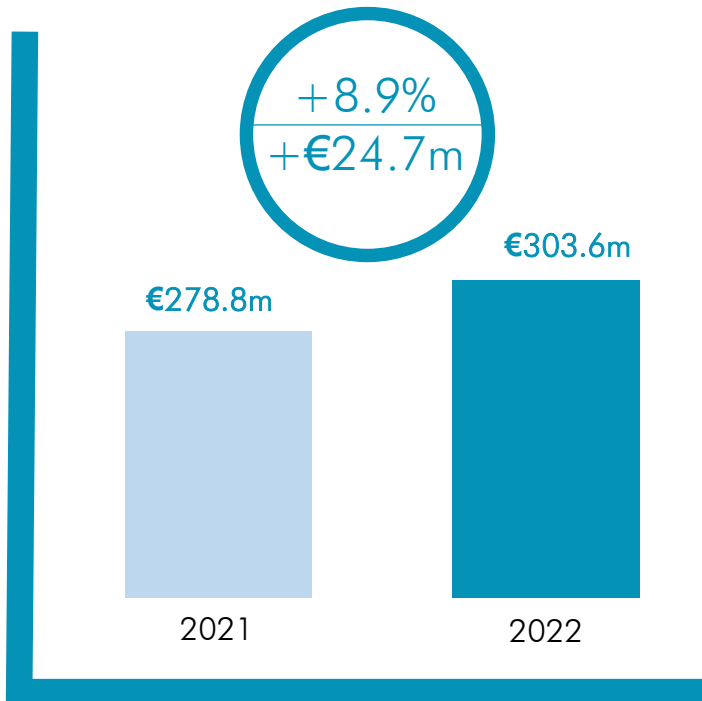
In € million

	2022	2021	Var %	Var. €m
Revenue	555.2	524.7	5.8 %	30.5
Purchase used	(26.6)	(26.7)	(0.5) %	0.1
External expenses	(119.9)	(107.4)	11.6 %	(12.5)
Employee costs	(303.6)	(278.8)	8.9 %	(24.7)
Others	(9.0)	(7.1)	27.0 %	(1.9)
EBITDA	96.2	104.7	(8.1) %	(8.5)
Margin EBITDA	17.3%	20.0%		
D&A	(70.6)	(64.8)	8.8 %	5.7
Recurring operating income	25.7	39.9	(35.7)%	(14.2)
Margin ROC	4.6%	7.6%		
Non-recurring operating income and expenses	0.8	3.8	n.m.	(3.0)
Operating income	26.5	43.7	(39.4)%	(17.2)
Financial results	(8.8)	(10.4)	(15.2)%	+1.6
Total Tax	(4.6)	(5.8)	(21.0)%	+1.2
Share of profit (loss) for the period of equity method companies	(1.0)	(1.2)	(14.0)%	0.2
Consolidated net profit	12.1	26.3	(54.1)%	(14.2)

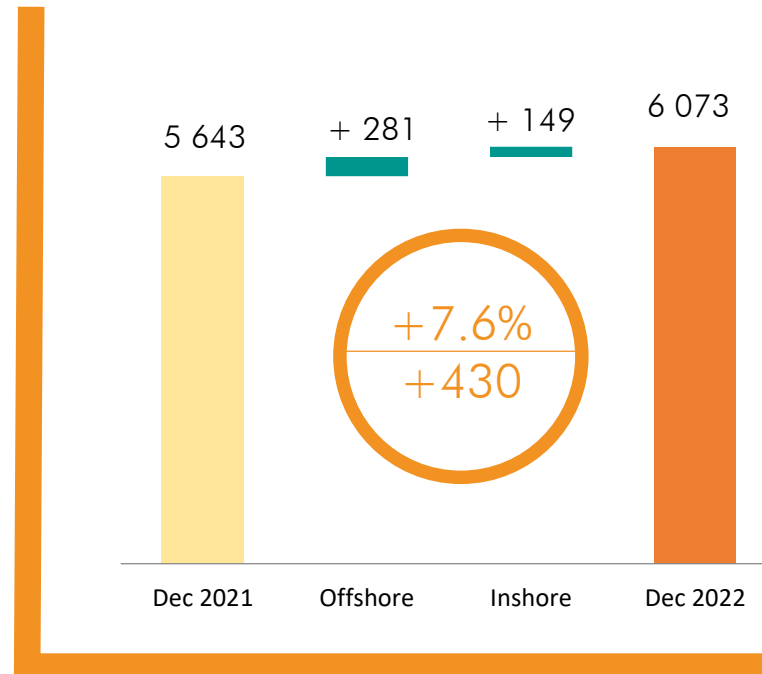


Payroll costs

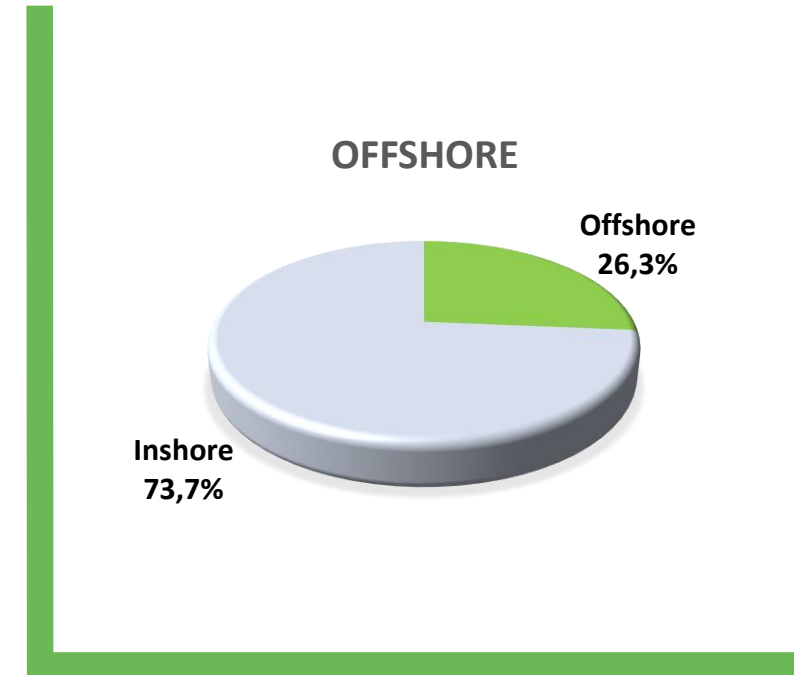
Payroll costs



Headcount

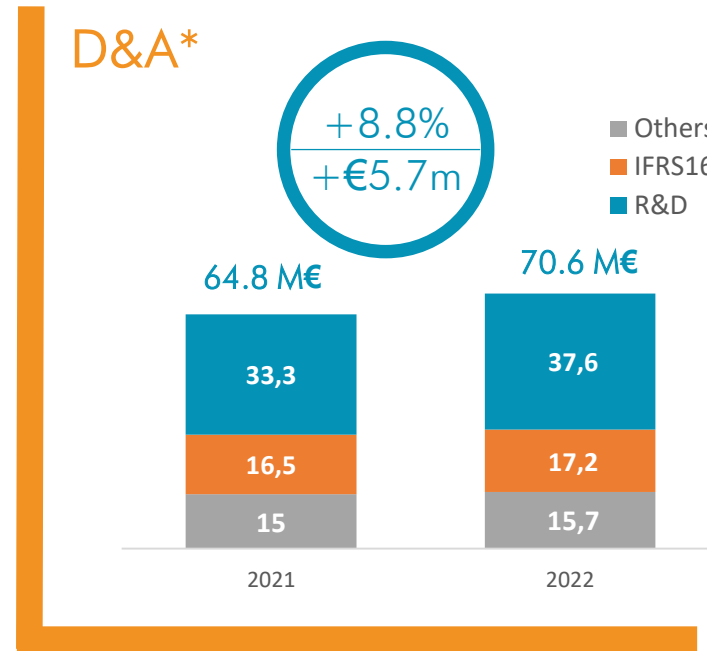
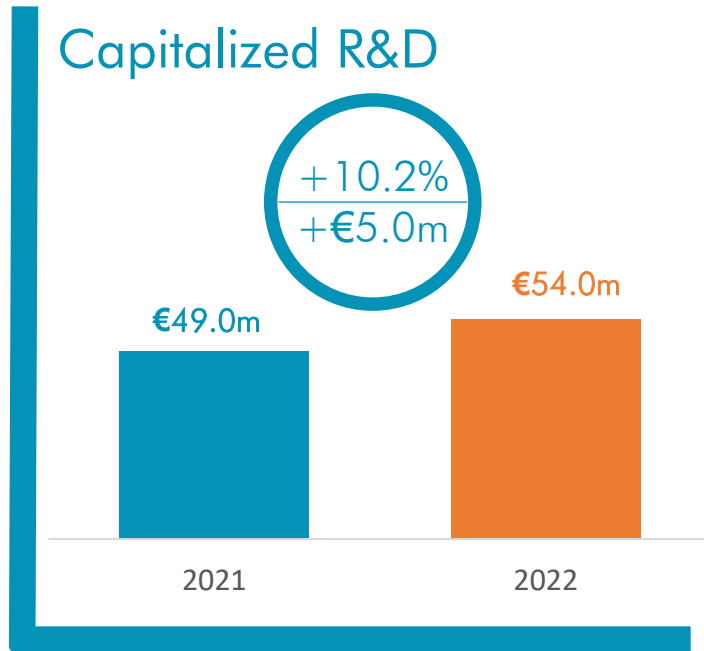


Offshore

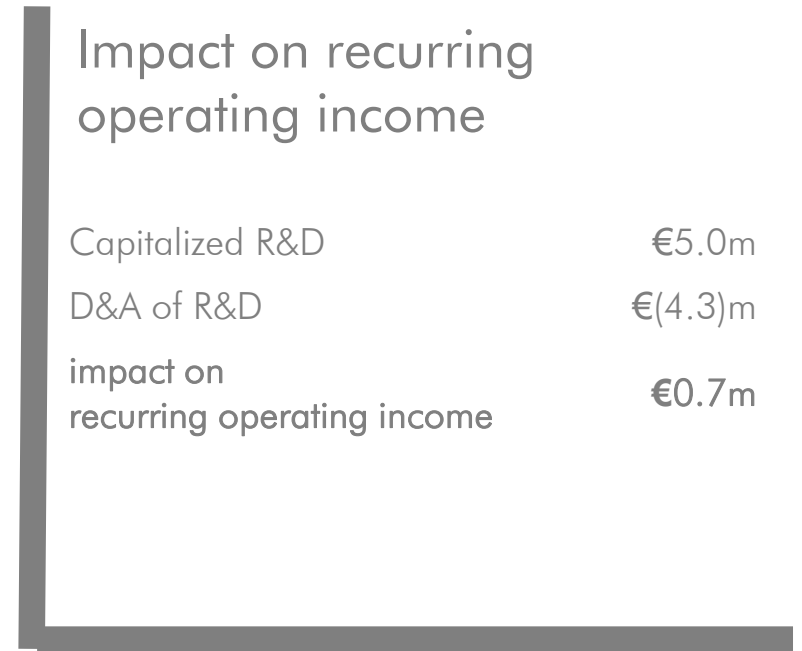




R&D Investment



*Excluding non recurring D&A





Free cash flow

In € million

	2022	2021
Consolidated net profit	12.1	26.3
<i>Depreciation and amortization expenses and provisions</i>	83.1	64.4
<i>Cost of net financial debt</i>	8.8	10.4
<i>Share of earnings from equity method companies ; tax expenses</i>	3.3	4.0
Operating Cash flow before cost of net financial debt and taxes	107.3	105.2
<i>Tax paid</i>	(21.3)	(4.1)
<i>Change in working capital requirements from operations</i>	+0.5	(5.1)
Cash flow generated from operating activities (A)	86.5	96.0
<i>Acquisition of intangible assets</i>	(58.6)	(50.7)
<i>Acquisition of tangible assets</i>	(17.6)	(14.0)
<i>Impact of changes in consolidation scope</i>	+52.5	(5.1)
<i>Others</i>	+3.5	(0.2)
Net Cash flow generated by investment operations (B)	(20.2)	(70.1)
<i>Repayment of lease liabilities</i>	(19.0)	(16.8)
<i>Dividends</i>	(6.9)	0
<i>Others</i>	(8.0)	(9.9)
Net cash flow generated by financing operations (C)	(33.9)	(26.7)
Change in cash (A+B+C)	+32.4	(0.9)

Net Debt

2021

€165m



2022

€137m



Financing

Principal financing

	Status	Amount	Maturity
Euro PP	-	€135.0m	October 2025
Shareholder loan	-	€45.1m	November 2025
RCF	Undrawn	€65.0m	October 2024
Overdraft	Unused	€24.0m	-
Cash & cash equivalents	-	€24.2m	-

31 Décembre 2022

Debt Covenant

	Status	Limit
Leverage (Debt/Ebitda)	1.09	< 2.50
Interest cover (Ebitda/ interest debt)	14.68	> 4.50

31 Décembre 2022



Sound financial structure

Assets

In € million	2022	2021
Goodwill	198.8	187.1
Intangible assets	188.1	179.9
Tangible assets	131.0	121.7
Financial assets	20.7	21.3
Other non-current assets	51.0	54.9
Cash & cash equivalents	55.6	24.2
Trade receivables, short-term portion	151.8	136.3
Other current assets	93.1	72.2
Total assets	889.9	797.6

Shareholders equity & liabilities

In € million	2022	2021
Shareholder equity	304.1	232.4
Long-term financial debt	188.9	186.6
Other non-current liabilities	109.8	114.9
Short-term financial debt	3.9	2.6
Other current liabilities	283.2	261.2
Total equity and liabilities	889.9	797.6



Software & services

55%
of 2022 Group revenue

€302.0m
Revenue

+3.4%
+€10m€

€(4.9)m €(17.7)m
Recurring Operating Income

	Revenue		Var. 2022 / 2021		Recurring Operating Income		Var. 2022 / 2021	
	2022	2021	€m	%	2022	2021	€m	%
<i>In € million</i>								
Total Softwares et Services	302.0	292.0	10.0	3.4%	(4.9)	12.8	(17.7)	(138)%
Cegedim Santé	69.6	63.1	6.5	10.3%	(7.8)	2.2	(9.9)	(457.2)%
Insurance, HR, Pharmacists and others services	183.5	175.0	8.5	4.8%	14.3	14.0	0.3	1.9%
International Activities	48.9	53.9	(5.0)	(9.3)%	(11.4)	(3.3)	(8.0)	(241.1)%



Flow

16%
of 2022 Groupe revenue

€90.6m
Revenue

+7.5 %
+€6.4m

€13.1m +17.6 %
Recurring Operating Income

	Revenue		Var. 2022 / 2021			Recurring Operating Income		Var. 2022 / 2021	
	2022	2021	€m	%		2022	2021	€m	%
<i>In € million</i>									
Total Flow	90.6	84.2	+6.4	+7.5%					
e-business	53.9	48.7	+5.2	+10.6%		13.1	11.1	+2.0	+17.6%
Tiers Payant	36.7	35.5	+1.2	+3.3%					



Data & marketing

19%
of 2022 Groupe revenue

€106.9m
Revenue

+8.6%
+€8.5m

€17.4m +22.9%
Recurring Operating Income

		Revenue		Var. 2022 / 2021		Recurring Operating Income		Var. 2022 / 2021	
<i>In € million</i>		2022	2021	€m	%	2022	2021	€m	%
Total Data & Marketing		106.9	98.4	+8.5	+8.6%				
	Data	61.4	56.8	+4.5	+7.9%	17.9	14.6	+3.3	+22.9%
	Marketing	45.5	41.6	+4.0	+9.5%				



BPO

10%
of 2022 Groupe Revenue

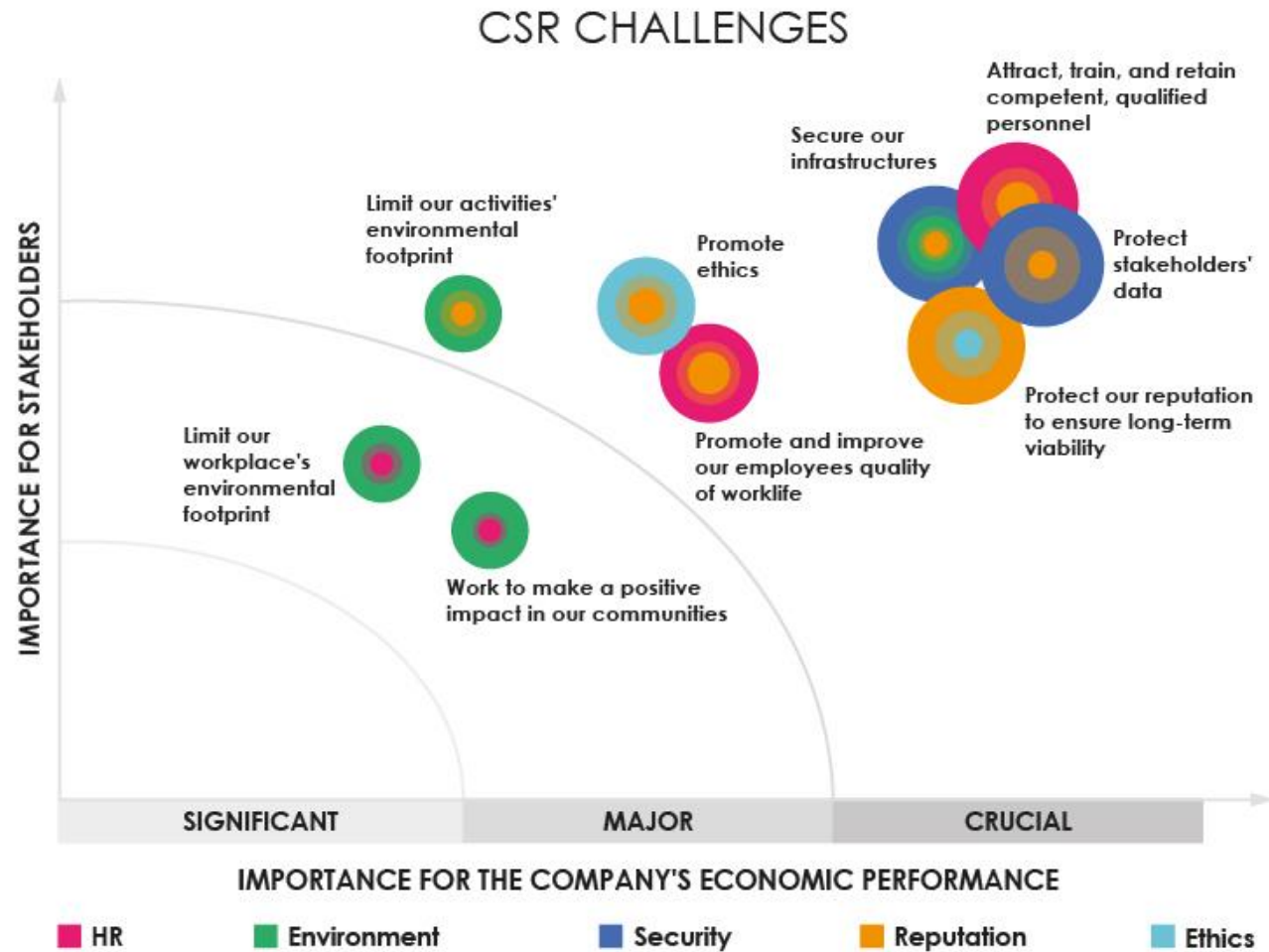
€53.0m +11.9%
Revenue +€5.7m

€3.0m +20.7%
Recurring Operating Income

	Revenue		Var. 2022 / 2021		Recurring Operating Income		Var. 2022 / 2021	
	2022	2021	€m	%	2022	2021	€m	%
<i>In € million</i>								
Total BPO	53.0	47.3	+5.7	11.9%				
BPO Insurance	32.1	29.2	+2.9	10.1%	3.0	2.5	+0.5	+20.7%
BPO HR	20.8	18.1	+2.7	14.9%				



CSR Challenge



2022













- External Rating
- Program Green IT
- Energy sobriety plan
- Taxonomie aligned activities

2023

- Complete Carbon footprint assesment – Sustainable net zero path
- Labeling ISO 26000 RSE engaged Social responsibility
- Certifications ISO 50001 - Energy Management and ISO 14001 - Environmental Management
- Climate risks analysis
- Corpus of sustainably politics : Environment, HR, Purchase, Ethic, Stakeholders



CSR – External Rating

	Provider		Rating
	Ecovadis		Silver medal 70% percentile top 19% of the evaluated companies
	Gaia		Bronze medal
	Vigeo Eiris		52/100
	CDP		Note D (<i>Incomplete data</i>)
	Score carbone Axylia		Rate A
	Label Engagé RSE		A venir (note sur 1000)



Outlook 2023



Revenue

expects 2023 like-for-like growth to be around 10%



Recurring
Operating Income

Increase

Disclosure: Based on currently available information.
The Group does not expect to make any significant acquisitions in 2023.
And lastly, the Group does not provide earnings estimates or forecasts.



2023 Financial agenda

April 27

After the market closes

Q1
Revenue

2023

June 16

Shareholder's
meeting

2023

July 27

After the market closes

H1
Revenues

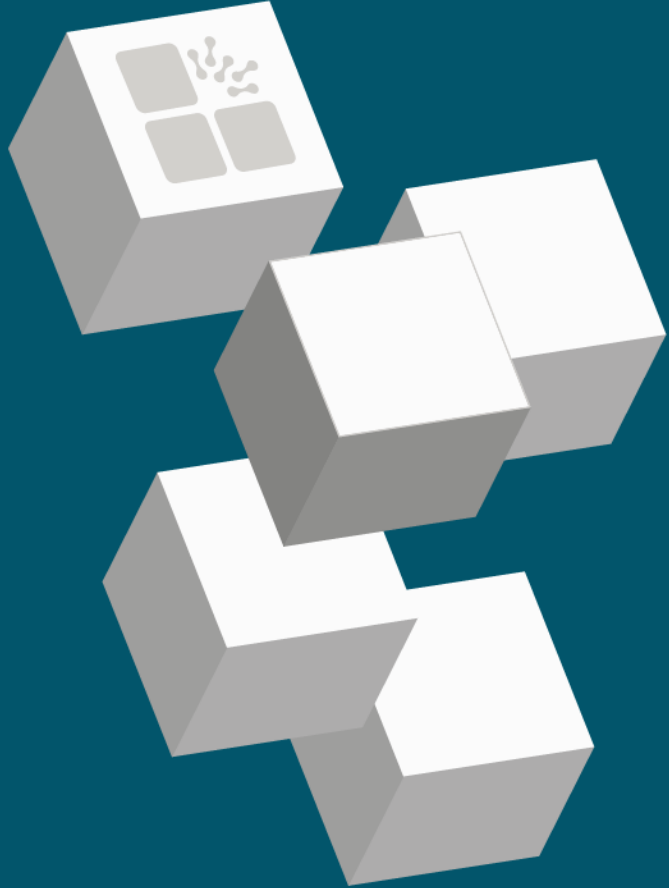
2023

September 20

After the market closes

H1
Earnings

2023



Q&A session



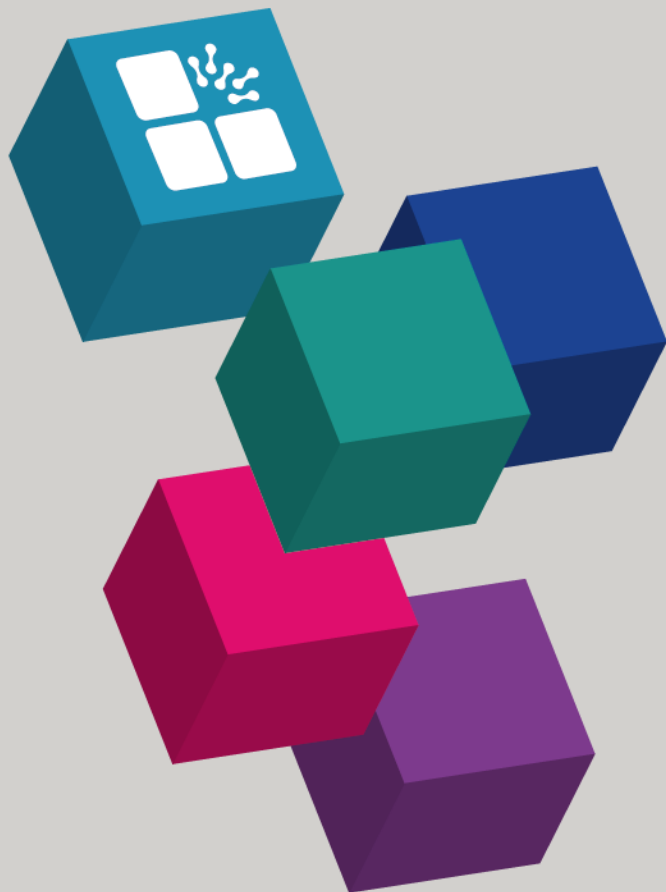
Jean-Claude
Labrune



Laurent
Labrune



Pierre
Marucchi



Thank you for your attention

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