



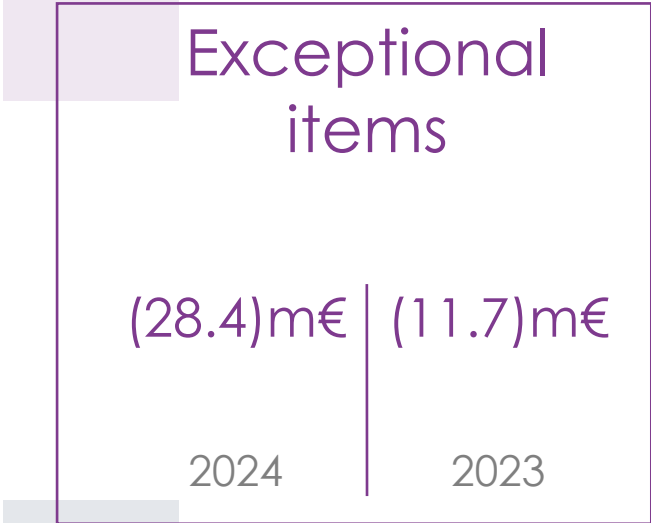
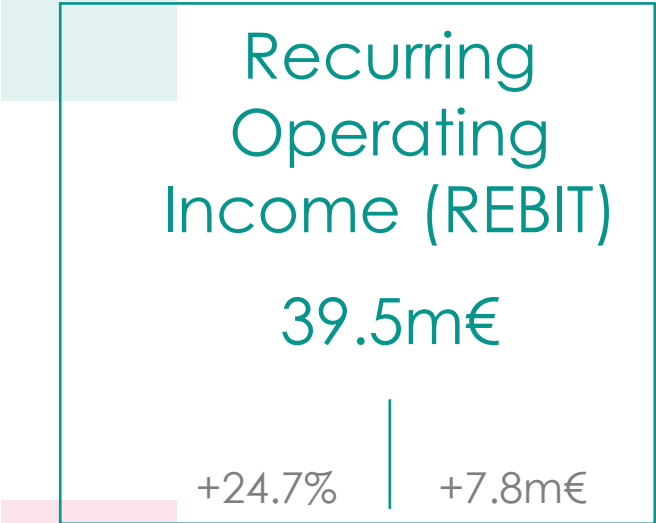
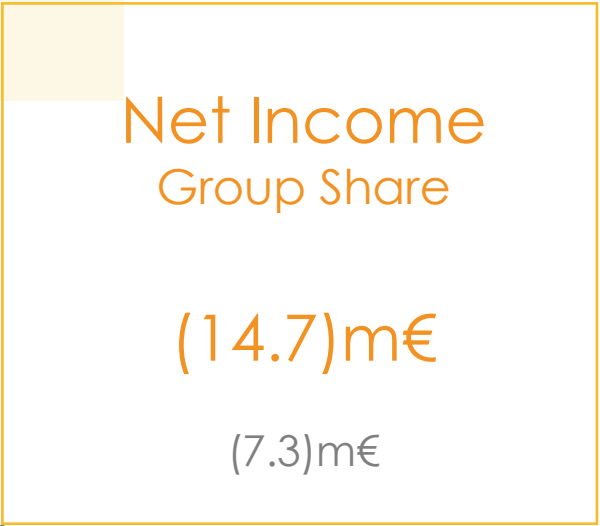
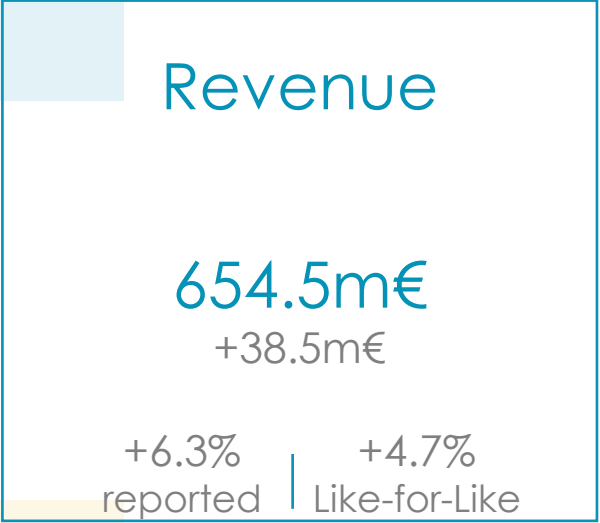
FY 2024 Earnings

March 27, 2025

2025



The Big Picture





FY P&L

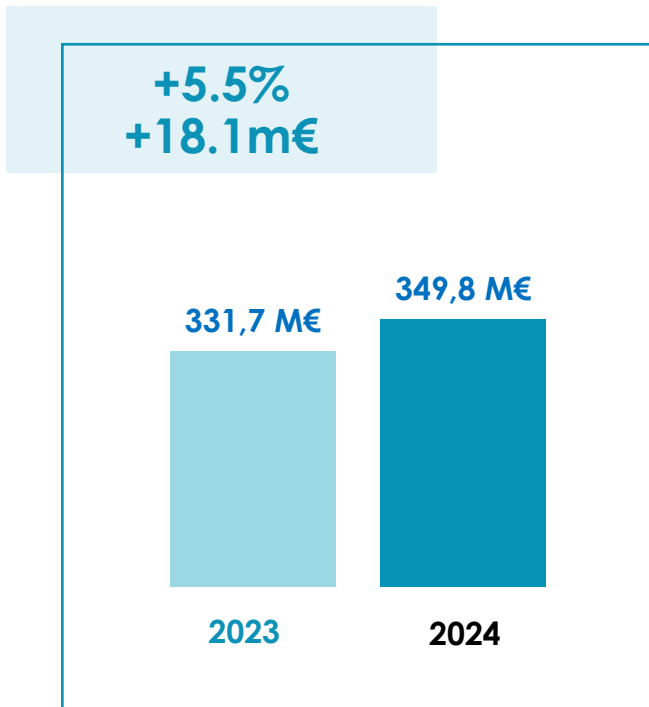
En millions d'euros

	2024	2023	Change %	Change €
Revenue	654.5	616.0	+6.3%	+38.5
Purchase used	(29.6)	(28.5)	+3.6%	(1.1)
External expenses	(143.8)	(138.5)	+3.8%	(5.3)
Payroll costs	(349.8)	(331.7)	+5.5%	(18.1)
Others	(7.8)	(8.3)	(6.4)%	+0.5
EBITDA	123.6	108.8	+13.5%	+14.8
EBITDA margin	18.9%	17.7%	+121 bps	-
D&A	(84.1)	(77.2)	+9.0%	(6.9)
Recurring Operating Income (REBIT)	39.5	31.7	+24.7%	+7.8
REBIT margin	6.0%	5.1%	+89 bps	-
Non-Recurring Operating Income (REBIT) and expenses	(28.4)	(11.7)	n.s	(16.7)
Operating income	11.1	20.0	(44.5)%	(8.9)
Financial results	(20.9)	(11.9)	n.s	(9.0)
Total Tax	(5.8)	(14.8)	n.s	+9.0
Share of profit (loss) for the period of equity method companies	+0.4	(1.2)	n.s	+1.6
Non-controlling interests	+0.5	(0.5)	n.s	n.s
Net income, Group share	(14.7)	(7.4)	n.s	(7.3)

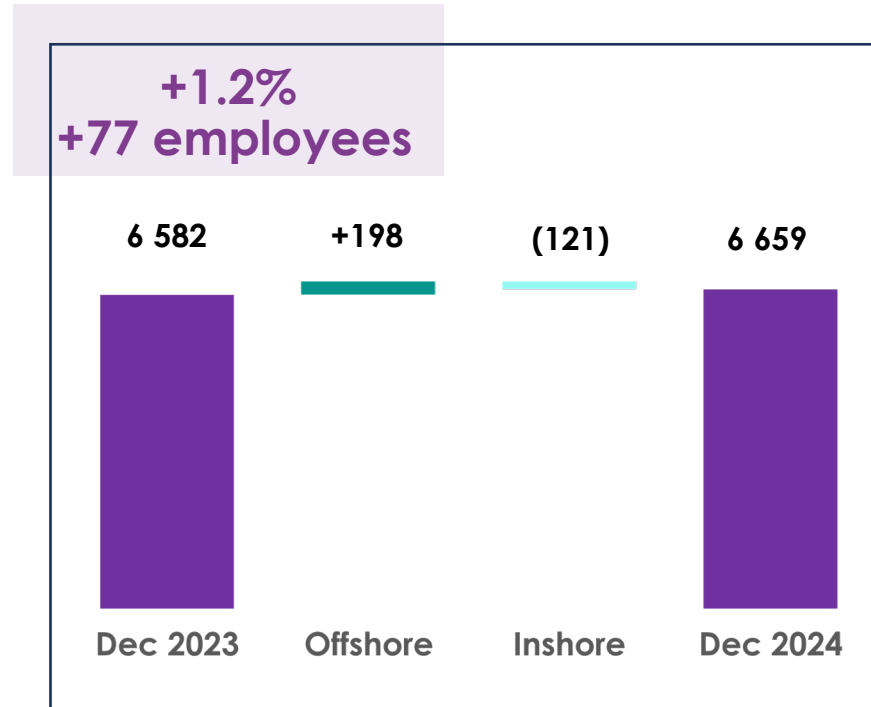


Payroll costs

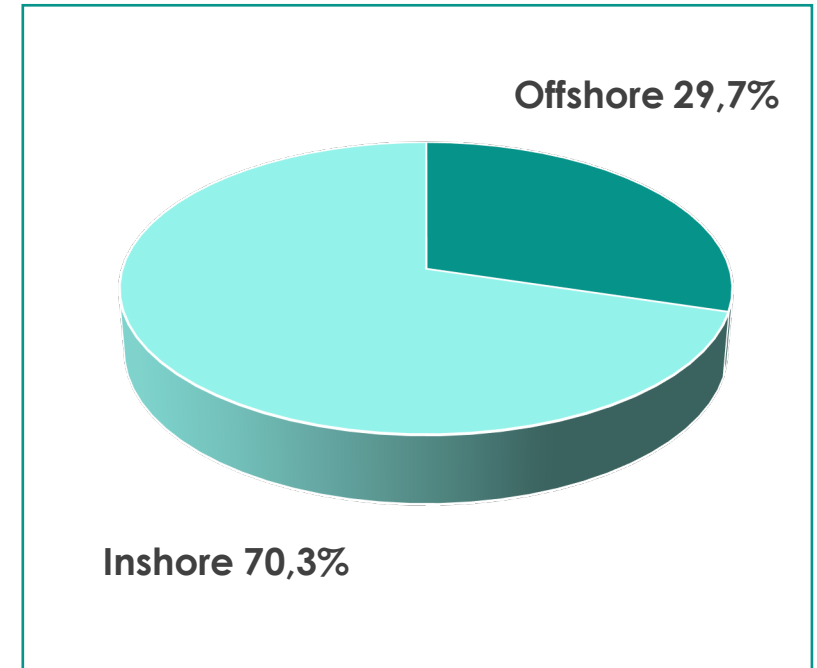
Payroll costs



Headcount



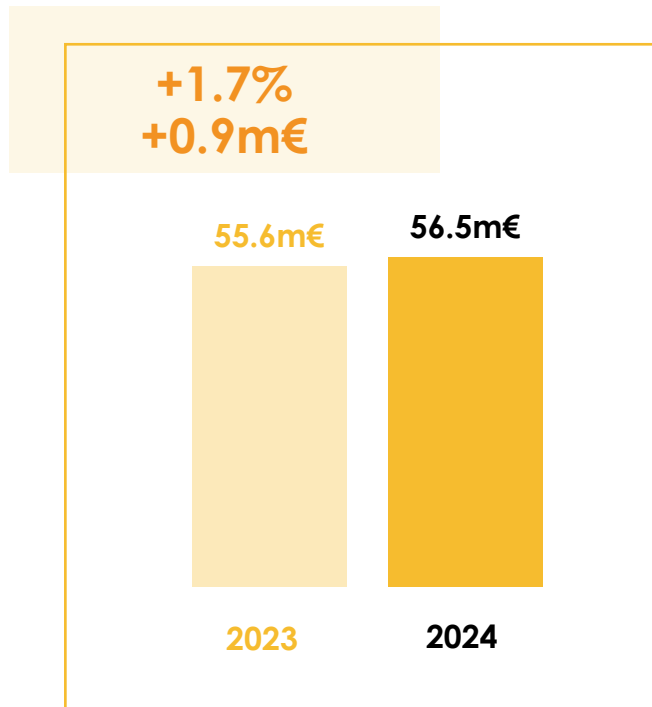
Offshore



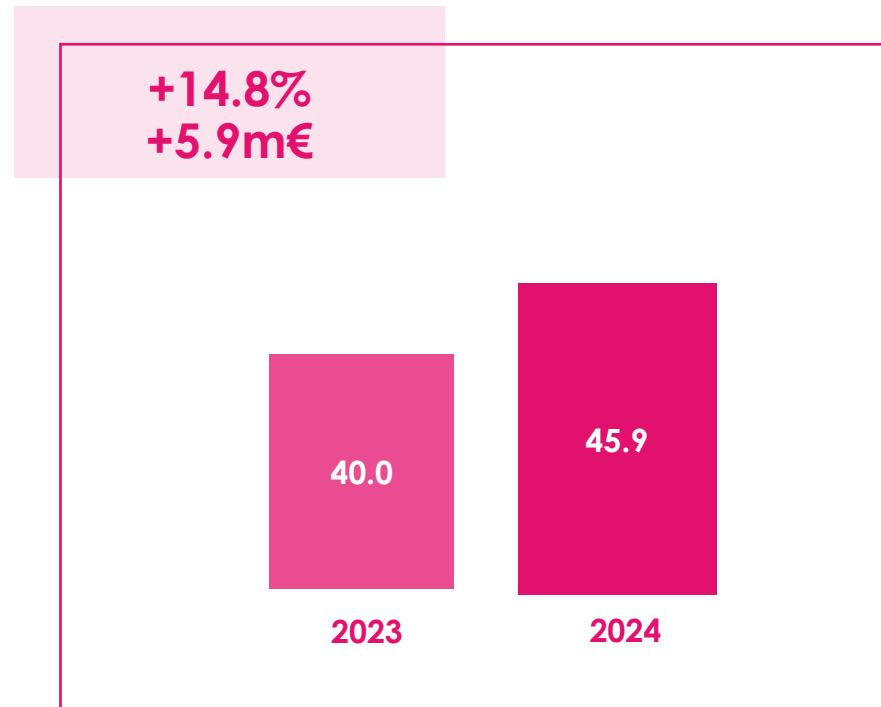


R&D Investment

Capitalized R&D



D&A of R&D



Impact on Recurring Operating Income (REBIT)

Capitalized R&D	+0.9m€
D&A of R&D	(5.9)m€
Impact on Recurring Operating Income (REBIT)	(5.0)m€



Free Cash Flow

En millions d'euros

Net income, Group share

Depreciation and amortization expenses and provisions
Cost of net financial debt
Share of earnings from equity method companies ; tax expenses

2024

(14.7)

93.4
20.9
11.1

2023

(7.4)

84.0
11.9
11.9

Operating Cash flow before cost of net financial debt and taxes

Tax paid
Change in working capital requirements from operations

110.7

(16.2)
+7.3

100.4

(4.2)
+1.7

Cash flow generated from operating activities (A)

Acquisition of intangible assets
Acquisition of tangible assets
Impact of changes in consolidation scope
Others

101.8

(58.6)
(31.3)
(36.9)
+15.5

97.9

(53.5)
(22.0)
(3.4)
+3.6

Net Cash flow generated by investment operations (B)

Repayment of lease liabilities
Loan
Others

(111.3)

(17.3)
+43.3
(12.9)

(75.3)

(19.8)
(0.3)
(11.5)

Net cash flow generated by financing operations (C)

+13.1

(31.0)

Change in cash (A+B+C)

+3.6

(8.4)

Net Debt

2023

145m€



2024

185m€



Financing

Financing

December 31, 2024

	Drawn	Total amount	Maturity
Bank Loan	180.0m€	180.0m€	2031
Shareholder loan	45.1m€	45.1m€	2031
RCF	-	50.0m€	2029

Covenant

December 31, 2024

	Status	Limit
Leverage (Dettes/Ebitda)	1.67	< 2.50
Interest cover (Ebitda/ debt interests)	10.16	> 4.50



Balance sheet

Assets

In million euros

	2024	2023
Goodwill	235.7	199.8
Intangible assets	191.4	194.2
Tangible assets	144.7	138.6
Financial assets	20.0	20.6
Other non-current assets	32.0	41.8
Trade receivables, short-term portion	186.0	175.2
Other current assets	127.5	107.3
Cash & cash equivalents	49.6	46.6
Total Actif	986.9	924.1

Shareholders equity & liabilities

In million euros

	2024	2023
Shareholder equity	282.5	294.6
Long-term financial debt	223.8	188.5
Other non-current liabilities	114.4	117.9
Short-term financial debt	10.3	3.0
Other current liabilities	355.9	320.1
Total equity and liabilities	986.9	924.1



Software & Services

47%

of FY 2024 revenue

307.8m€

Revenue

REBIT
5.1m€
REBIT
margin
1.7%

2024

Revenue

307.8m€

+1.8% reported
(1.2)% LfL

Cegedim
Santé

80.2m€

+4.8% reported
(7.1)% LfL

Insurance, HR,
Pharmacists
and others

176.7m€

+2.0% reported
+1.9% LfL

International

50.9m€

(3.0)% reported
(3.0)% LfL

2024

REBIT

Recurring
Operating
Income
(REBIT)

Change
2024 / 2023

REBIT margin

in million euros

**Total Software &
Services**

Cegedim Santé
Insurance, HR,
Pharmacists and other
services

International Activities

2024

2023

M€

%

2024

2023

5.1

2.3

+2.8

+127%

1.7%

0.8%

0.3

(2.9)

+3.2

+112%

0.4%

(3.8)%

13.3

12.8

+0.5

+4.4%

7.6%

7.4%

(8.5)

(7.6)

(0.9)

(12.4)%

(16.8)%

(14.5)%

- **Cegedim Santé** : Negative Ségur base effect. Integration of Visiodent positive in Revenue and REBIT.
- **Other activities in France** : HR (customer diversification) and Health Insurance (robust project-based sales) businesses making a positive contribution to revenue growth and profitability (cost control). Negative Ségur base effect in sales and REBIT for Pharmacists in France.
- **International** : Exit of INPS weighs on sales. REBIT impacted by change in capitalisation rules.



Flow

15.3%

of FY 2024 revenue

100.3m€

Revenue

REBIT
12.5m€
REBIT
margin
12.4%

2024 Revenue

100.3m€
+7.3% reported
+7.2% LfL

e-business

58.5m€
+5.6% reported
+5.3% LfL

41.8m€
+9.9% reported
+9.9% LfL

Third-party
payer

2024 REBIT

Recurring
Operating
Income (REBIT)

Change
2024 / 2023

REBIT margin

in million euros

Total Flow

2024	2023	M€	%	2024	2023
12.5	11.2	+1.3	+11.8%	12.4%	11.9%

- **e-business** digitalization of processes and exchange of dematerialized data: growth in the Invoicing & Purchasing and Healthcare Flow segments, combined with tight control of costs and payroll expenses, has led to an improvement in profitability
- **Third-party payer** : strong momentum in fraud detection and investigation of long-term illnesses, reflected in REBIT



Data & Marketing

19.3%
of FY 2024 revenue

125.9m€
Revenue

REBIT
16.5m€
REBIT
margin
13.1%

2024 Revenue

125.9m€
+9.6% reported
+9.6% LfL

Data

65.5m€
+1.6% reported
+1.6% LfL

Marketing

60.4m€
+19.9% reported
+19.9% LfL

2024 REBIT

Recurring
Operating
Income (REBIT)

Change
2024 / 2023

REBIT margin

in million euros

Total Data & Marketing

2024

2023

M€

%

2024

2023

16.5

15.9

+0.6

+3.5%

13.1%

13.9%

- **Data:** still growing after a remarkable 2023; France still in good shape. International weighs on profitability
- **Marketing activities :** Phygital strategy bears fruit. Special Olympic Games campaigns further improve revenue and profitability



BPO

12.6%

of FY 2024 revenue

82.7m€

Revenue

REBIT
7.2m€
REBIT
margin
8.7%

2024 Revenue

82.7m€
+15.8% reported
+15.8% LfL

Insurance
BPO

60.0m€
+20.2% reported
+20.2% LfL

22.7m€
+5.5% reported
+5.5% LfL

BPO
Business
Services

2024 REBIT

Recurring
Operating
Income (REBIT)

Change
2024 / 2023

REBIT margin

in million euros

Total BPO

2024

2023

M€

%

2024

2023

7.2

4.1

+3.1

+77.2%

8.7%

5.7%

- **Insurance BPO** : Overflow business contributes to growth and improved profitability. Positive base effect of Allianz contract (1 April 2023) in Revenue and improved profitability of other outsourcing contracts.
- **Business Services BPO** : Growth in business thanks to the compliance offering and winning new customers, combined with tight control of staff costs, translates into improved profitability



Cloud & Support

5.8%

of FY 2024 revenue

37.8m€

Revenue

REBIT
(1.9)m€
REBIT
margin
(4.9)%

2024 Revenue

37.8m€
+11.3% reported
+11.3% LfL

Cloud &
Support

2024 REBIT

Recurring
Operating
Income
(REBIT)

Change
2024 / 2023

REBIT margin

2024

2023

M€

%

2024

2023

in million euros

**Total Cloud &
Support**

(1.9)

(1.8)

(0.1)

(5.0)%

(4.9)%

(5.2)%

- **Cloud & Support** : A broad range of offerings backed by its sovereign cloud, which has been awarded the ANSSI security visa for SecNumCloud qualification. External Cloud Sales offsets the costs of support activities not re-billed to the other divisions.

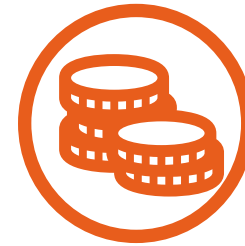


Outlook 2025



Revenue

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



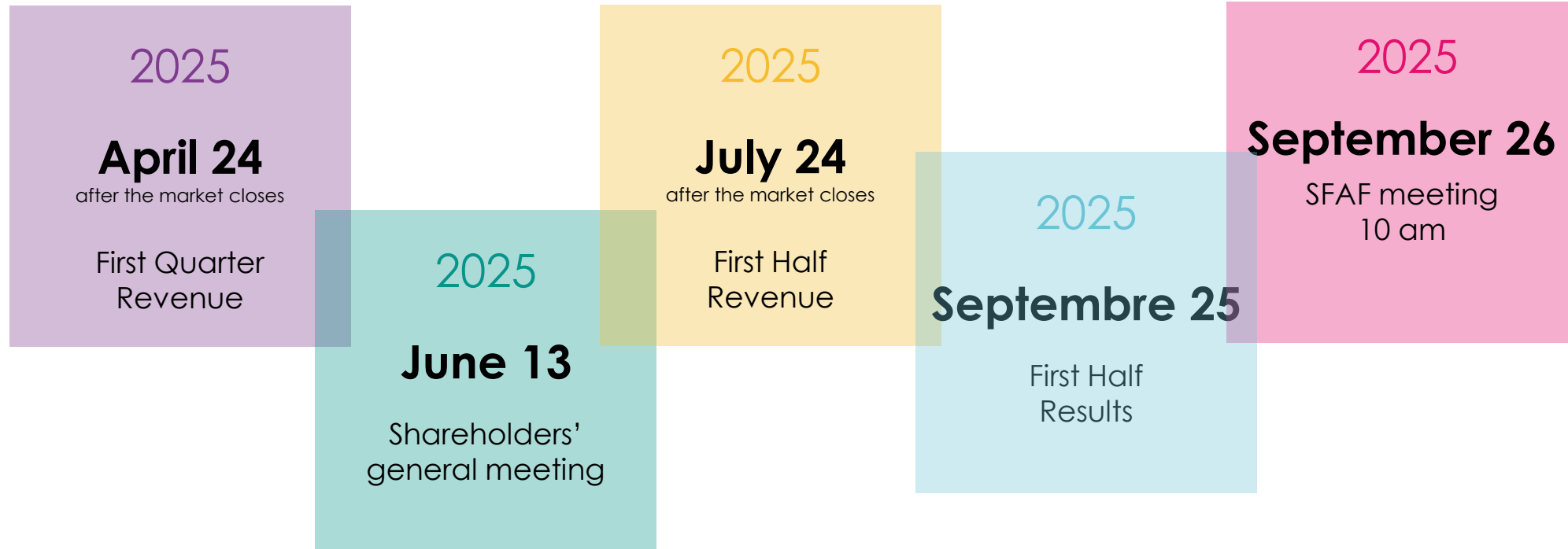
Recurring
Operating Income

**Expected to
increase**

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



Financial agenda





Q & A

Thank you for your attention

For more information
Investors.relations@cegedim.com



www.cegedim.fr/finance

