Q3 2025 Revenue

October 23, 2025

2025

cegedim

Disclaimer

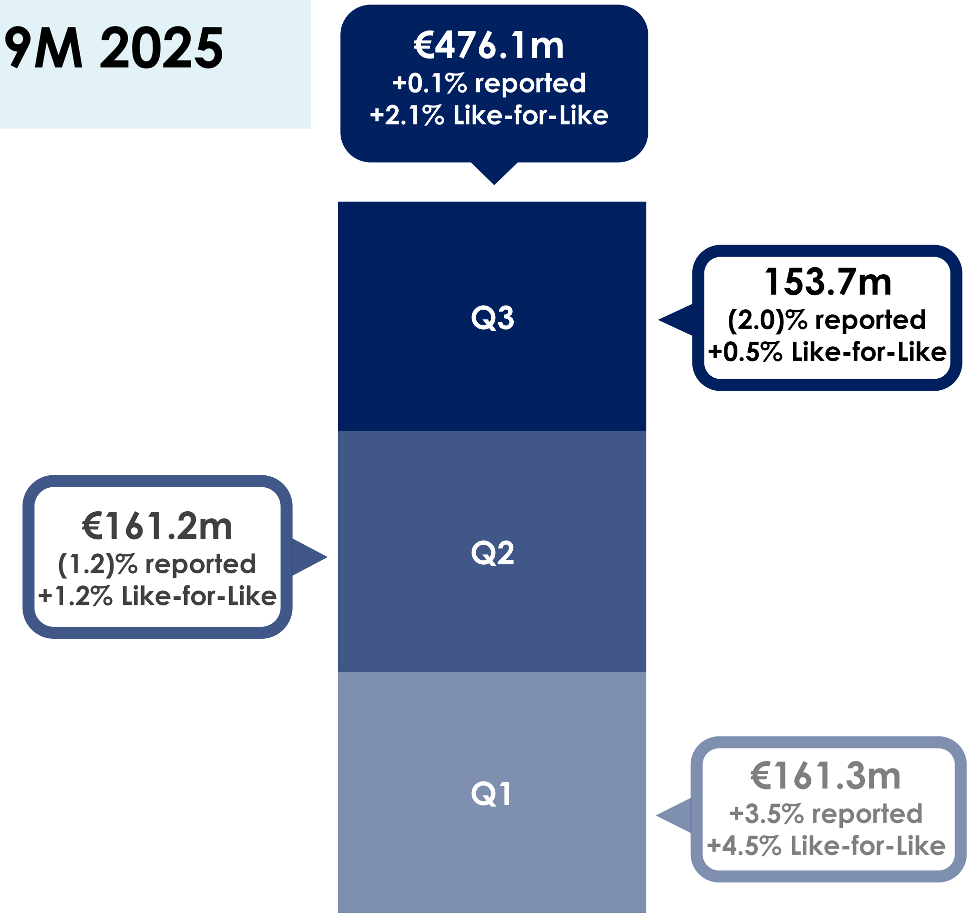
This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made. but that may not prove to be accurate. By their nature. forward-looking statements involve risk and uncertainty. Consequently. the company Revenue not 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 Revenue use 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.

Highlights Q3 2025

9M 2025

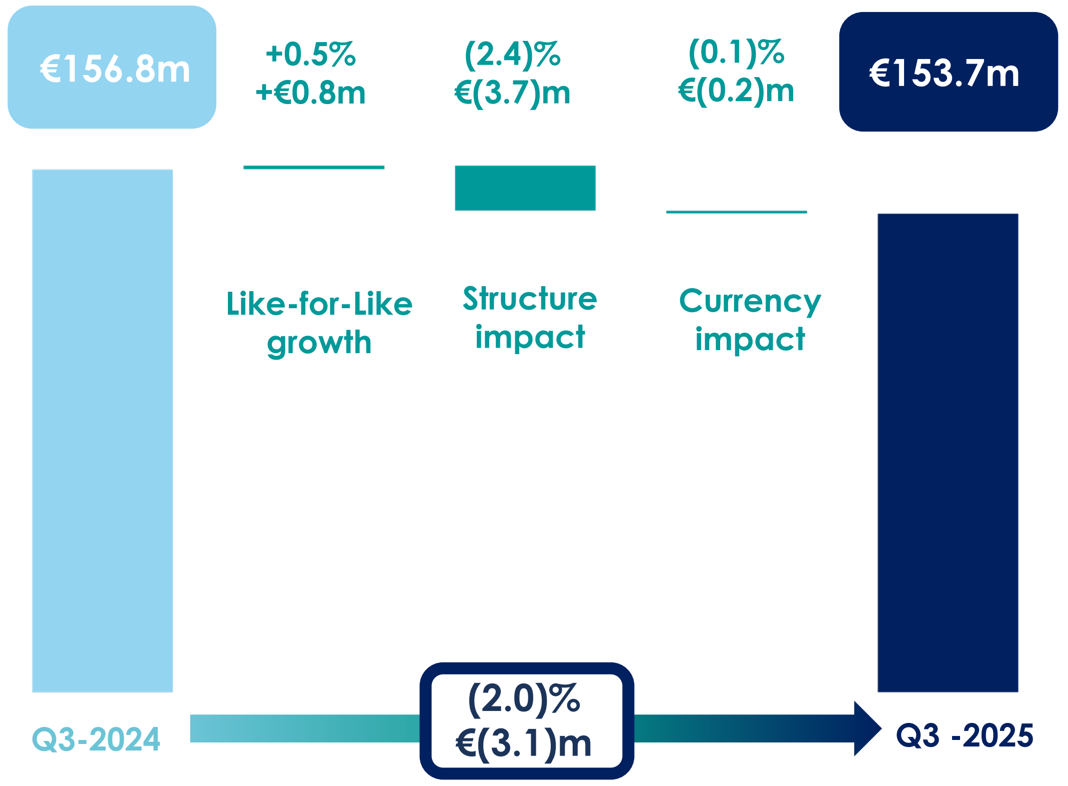


Highlights

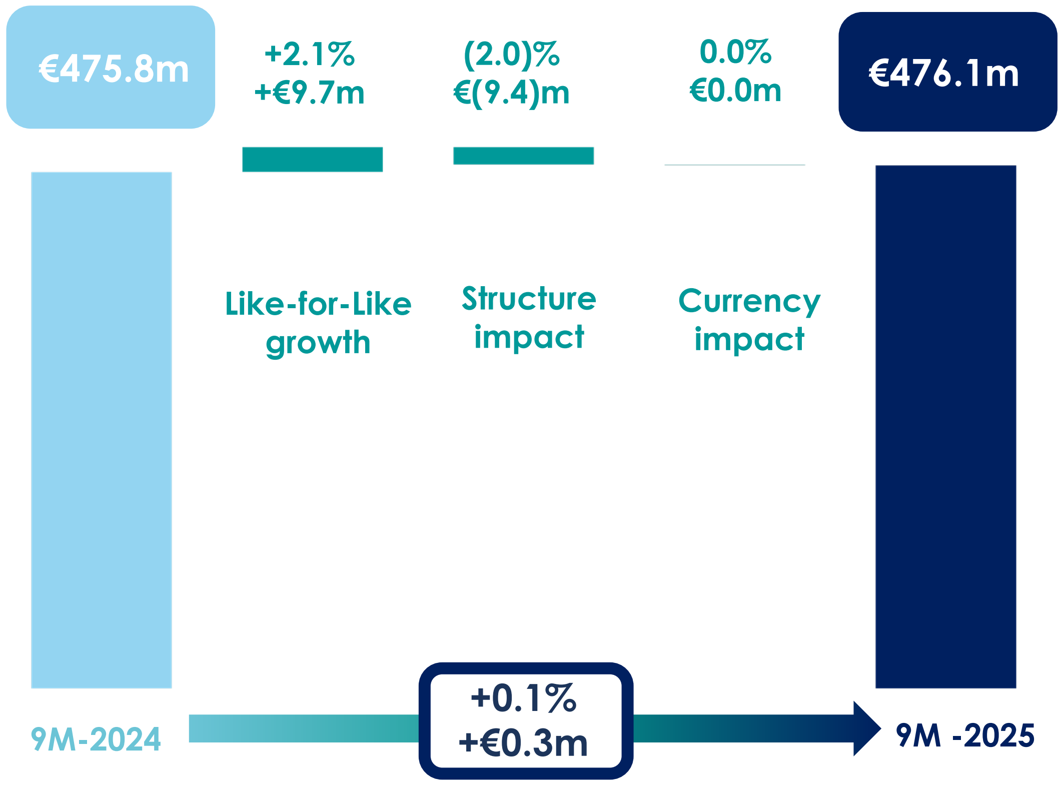
- Like-for-Like growth: 9 months **+2.1% /** Q3 **+0.5%**
- Q3 best performers: cloud, RH, digitization and insurance
- Workforce restructuring at the pharmacy business
- Cegedim Group shares transferred to trading on Euronext Growth
- Business activities of **INPS** sold

Revenue growth on Q3 & 9 months

Q3
0.5% growth Like-for-Like



9 months
2.1% growth Like-for-Like



Revenue by BU

Q3 revenue by BU

Health and Provident Insurance

Revenue = €40.4m
(0.7)% rep. • (0.6)% LfL

- €15.7m • +7.5%
- €10.8m • +6.2%
- €13.9m • (12.7)%

Cegedim Business Services*

Revenue = €43.4m
+6.1% rep. • +6.1% LfL

- €23.5m • +8.2%
- €14.5m • +6.8%
- €5.4m • (5.0)%

* HR and e-business

Cloud & Support

Revenue = €9.9m
+27.6% rep. • +27.6% LfL

Healthcare professionals

Revenue = €32.3m
(17.8)% rep. • (7.4)% LfL

Data & Marketing

Revenue = €27.7m
(1.7)% rep. • (2.3)% LfL

- Data • €15.4m • +2.1%
- Marketing • €12.3m • (6.1)%

Software & Services Flow BPO

9-months revenue by BU

Health and Provident Insurance

Revenue = €124.0m
+4.4% rep. • +4.4% LfL

- €46.8m • +5.4%
- €32.1m • +7.9%
- €31.2m • +1.1%

Cloud & Support

Revenue = €28.0m
+8.5% rep. • +8.5% LfL

Cegedim Business Services*

Revenue = €135.3m
+7.4% rep. • +7.4% LfL

- €71.3m • +8.8%
- €46.6m • +7.2%
- €17.4m • +2.5%

* RH et e(business

Healthcare professionals

Revenue = €97.8m
(17.0)% rep. • (8.8)% LfL

Data & Marketing

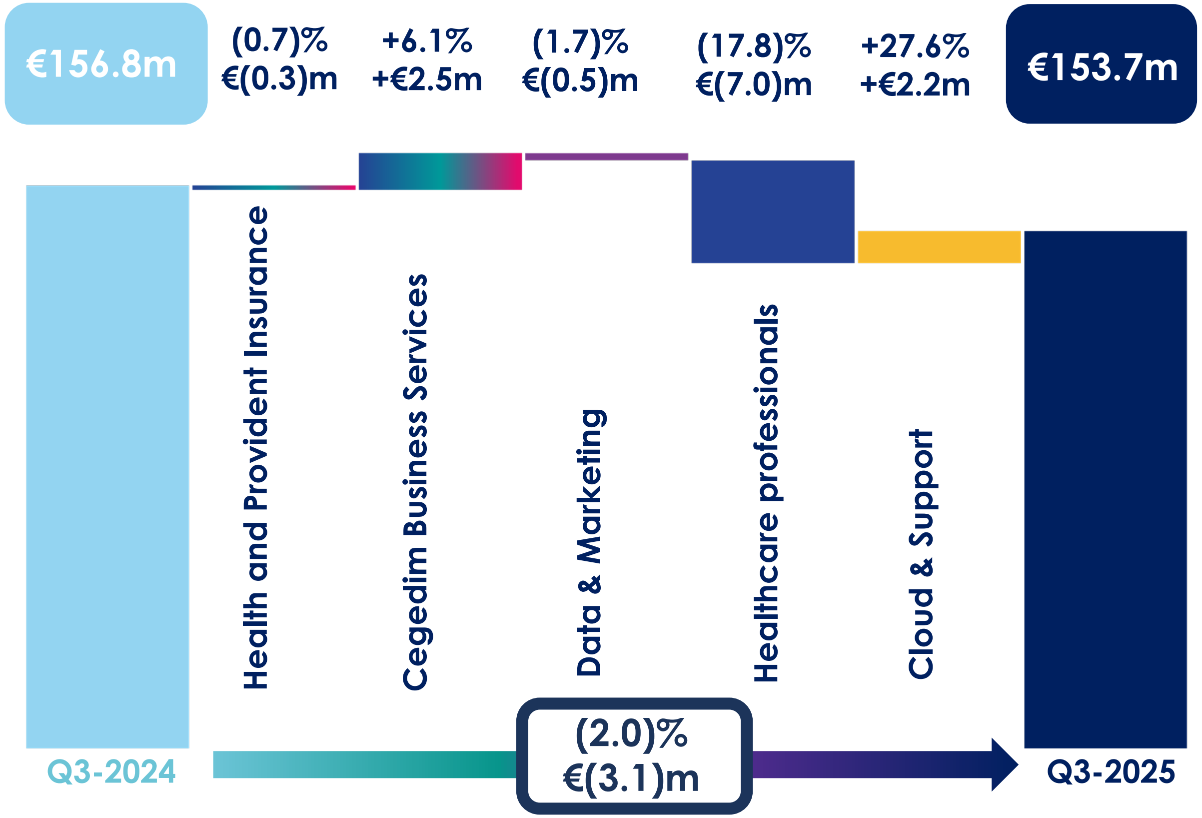
Revenue = €91.1m
+4.1% rep. • +3.9% LfL

- Data • €44.1m • +2.4%
- Marketing • €47.0m • +5.8%

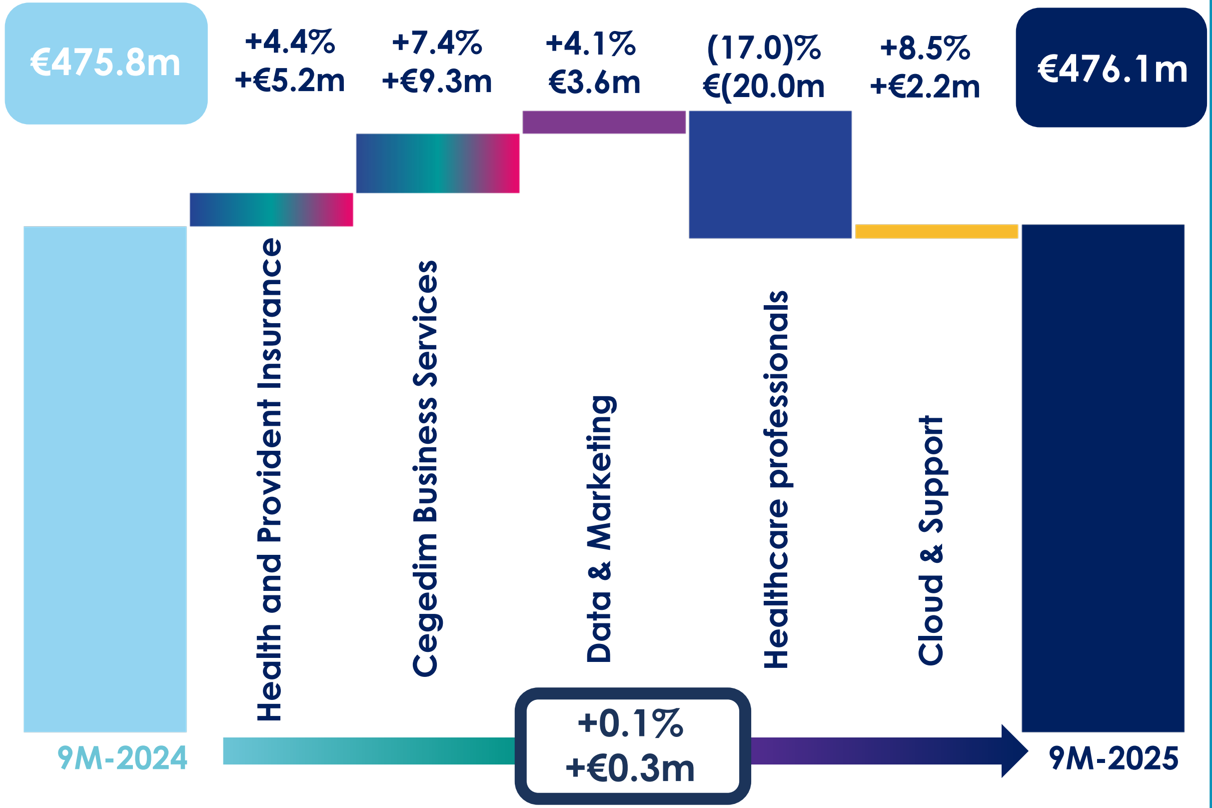
Software & Services | Flow | BPO

Revenue growth bridge by BU

Bridge Q3 by BU
Reported growth



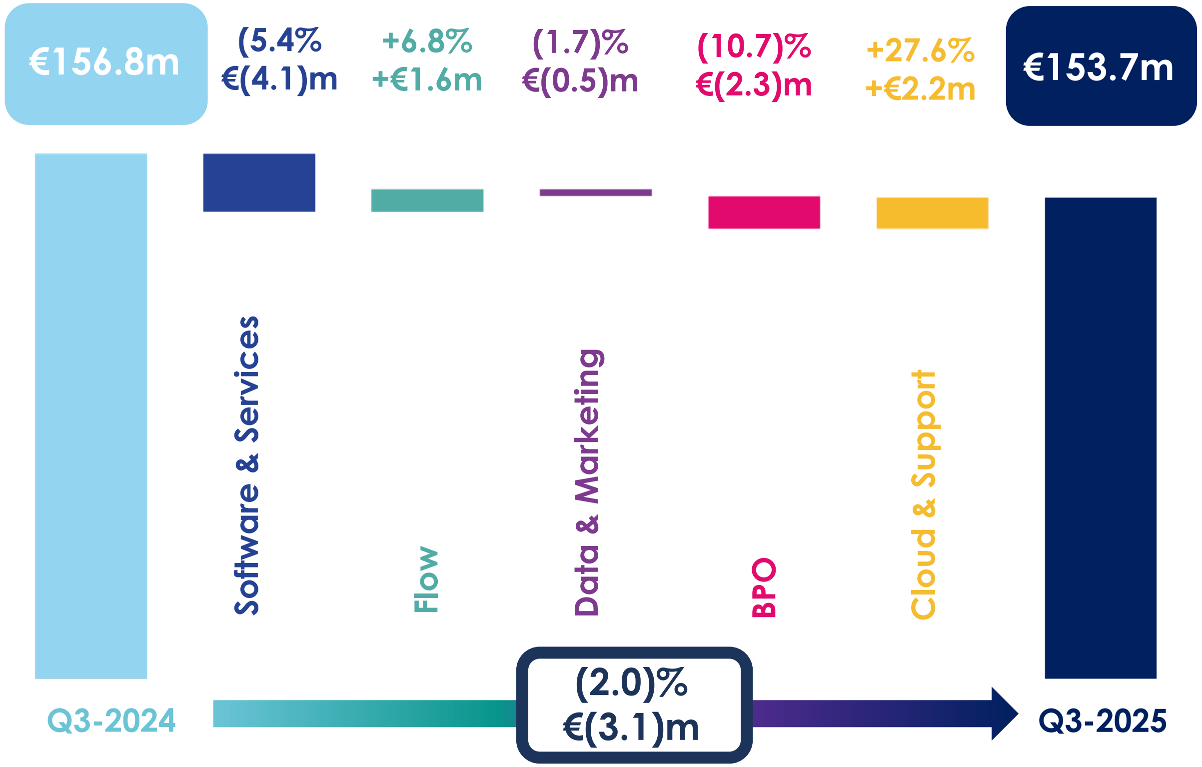
Bridge 9 months by BU
Reported growth



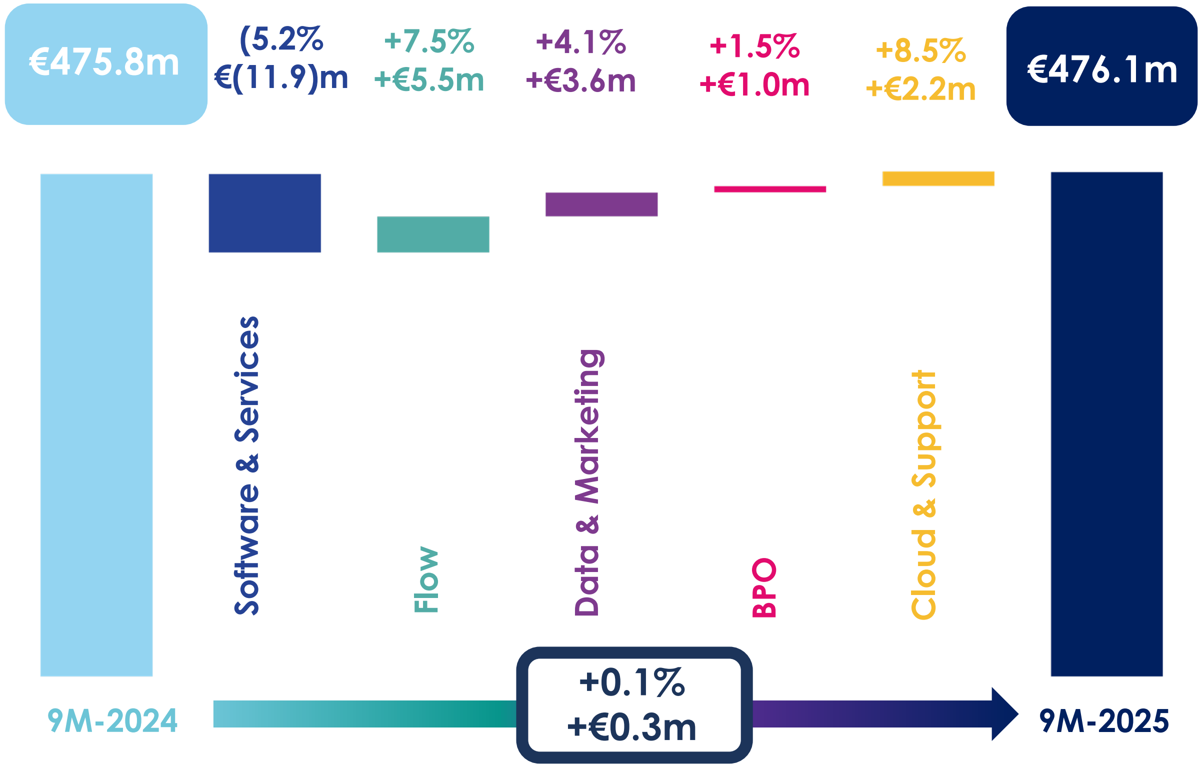
Revenue by division

Reported growth bridge by division

Bridge Q3 by division
Reported growth



Bridge 9 months by division
Reported growth



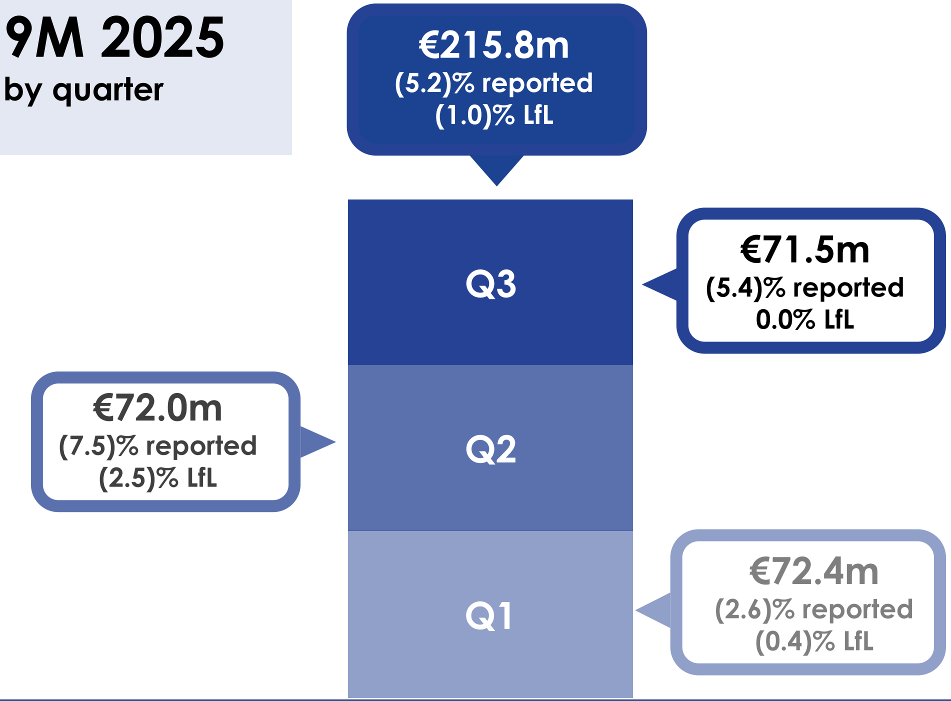
Software & Services

45.3%
of 9M 2025 revenue

€215.8m
9-months revenue

€(11.9)m reported (5.2)%
Like-for-Like (1.0)%

9M 2025
by quarter



9M 2025
By activity

in million euros	Revenue 9M 2025	Revenue 9M 2024	Change 2025 / 2024 €m	Change 2025 / 2024 % reported	Change 2025 / 2024 % LfL
Total Software & Services	**215.8**	**227.7**	**(11.9)**	**(5.2)%**	**(1.0)%**
Cegedim Santé	58.0	58.9	(0.9)	(1.6)%	(4.5)%
Insurance, HR, Pharmacists and other services	129.8	129.5	+0.3	+0.3%	+0.3%
International Activities	28.0	39.3	(11.3)	(28.6)%	+0.1%

- **Cegedim Santé**: Good momentum for Maiia suite of products; negative impact of renewed data supply
- **Other activities in France**: two main contributors: HR (all client segments) and Health Insurance (project-based sales and the start of run phases); pharmacists : product offering and teams repositioning over the summer
- **International**: UK: Pharmacy and Insurance softwares: pick-up in projects / Spain still on track. Impact of INPS deconsolidation on reported growth.

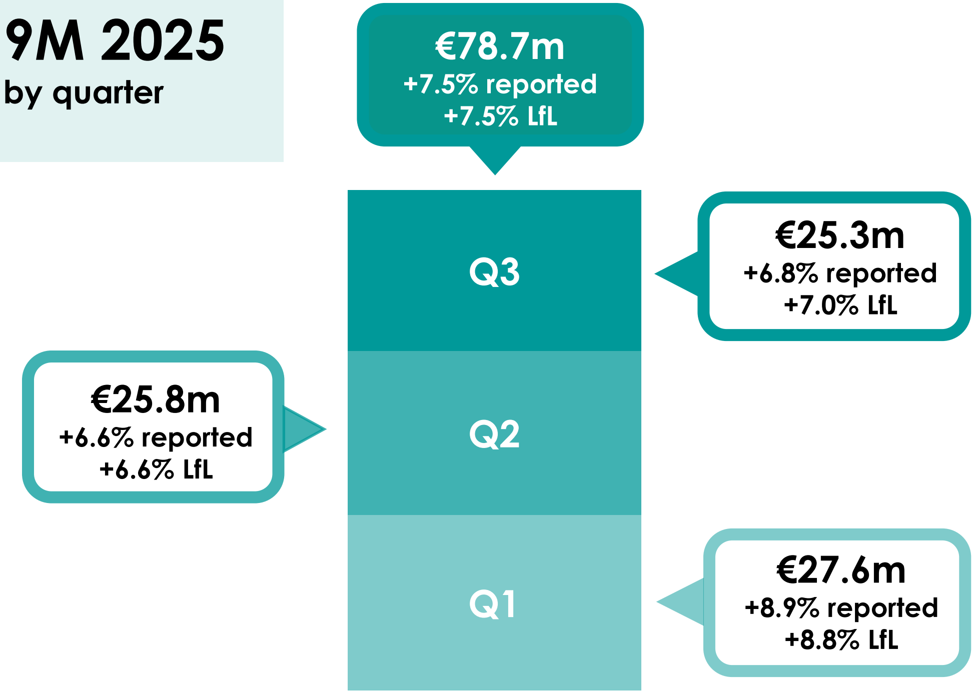
Flow

16.5%
of 9M 2025 revenue

€78.7m
9-months revenue

+€5.5m reported
+7.5% Like-for-Like
+7.5%

9M 2025
by quarter



9M 2025
By activity

in million euros	Revenue 9M 2025	Revenue 9M 2024	Change 2025 / 2024 €m	Change 2025 / 2024 % reported	Change 2025 / 2024 % LfL
Total Flow	**78.7**	**73.2**	**+5.5**	**+7.5%**	**+7.5%**
e-business	46.6	43.5	+3.1	+7.2%	+7.2%
Third-Party Payer	32.1	29.7	+2.4	+7.9%	+7.9%

- **e-business** digitalisation of processes and exchange of dematerialised data : Invoicing & Purchasing is enjoying renewed momentum thanks to the reform of electronic invoicing in one year's time.
- **Third-Party Payer:** strong growth in new projects and ongoing demand for its fraud and long-term illness detection offerings.

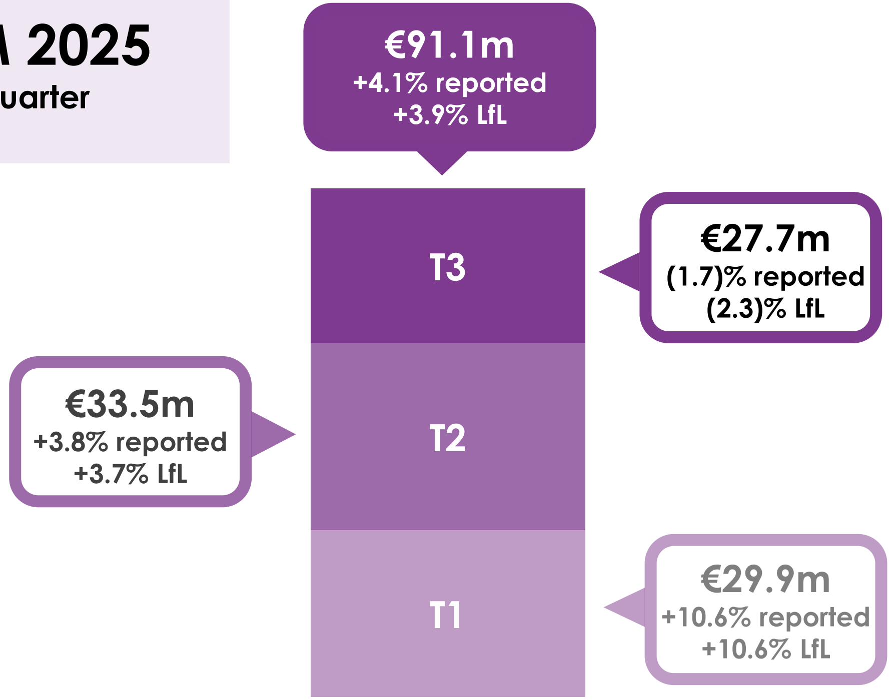
Data & Marketing

19.2% of 9M 2025 revenue

€91.1m 9-months revenue

+€3.6m reported
+4.1% Like-for-Like
+3.9%

9M 2025
by quarter



9M 2025
By activity

in million euros	Revenue 9M 2025	Revenue 9M 2024	Change 2025 / 2024 €m	Change 2025 / 2024 % reported	Change 2025 / 2024 % LfL
Total Data & Marketing	**91.1**	**87.5**	**+3.6**	**+4.1%**	**+3.9%**
Data	44.1	43.1	+1.0	+2.4%	+1.9%
Marketing	47.0	44.4	+2.6	+5.8%	+5.8%

- **Data:** growth on the back of a strong showing in France, where sales are stronger than they are abroad.
- **Marketing:** negative comparison effect for the quarter (special campaigns during the 2024 Olympic Games), but robust growth over nine months.

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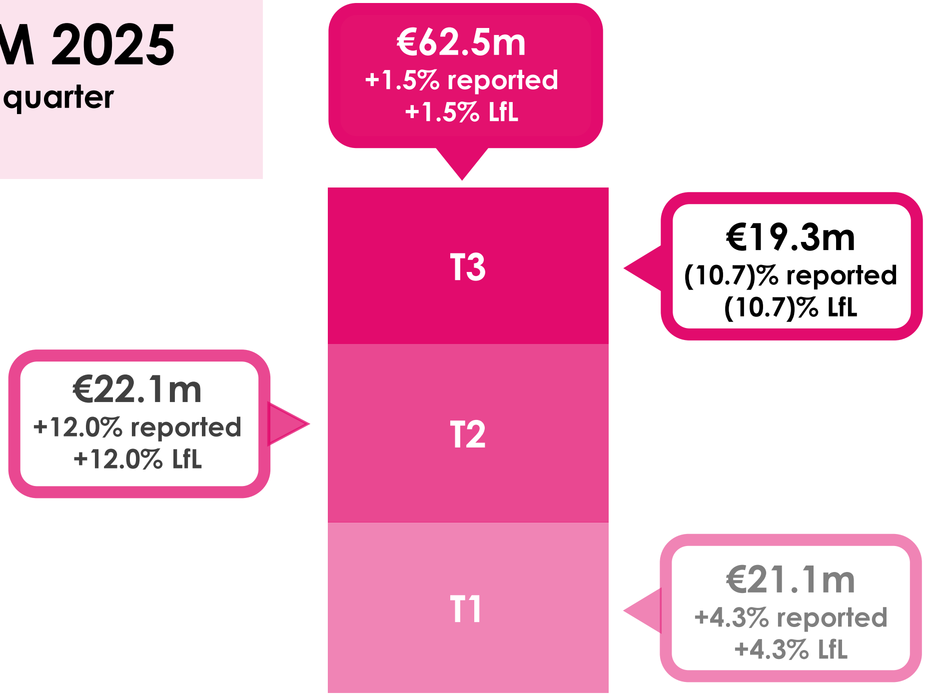
BPO

13.1% of 9M 2025 revenue

€62.5m 9-months revenue

+€1.0m reported +1.5%
Like-for-Like +1.5%

9M 2025
by quarter



9M 2025
By activity

in million euros	Revenue 9M 2025	Revenue 9M 2024	Change 2025 / 2024 €m	Change 2025 / 2024 % reported	Change 2025 / 2024 % LfL
Total BPO	**62.5**	**61.5**	**+1.0**	**+1.5%**	**+1.5%**
Insurance BPO	45.1	44.6	+0.5	+1.1%	+1.1%
Business Services BPO*	17.4	16.9	+0.5	+2.5%	+2.5%

** BPO of HR and digitization activities*

- **Insurance BPO:** seasonal impact related to the phases of executing the Allianz contract.
- **Business Services BPO:** increased outsourcing to partners and decreased use of the business' compliance offering.

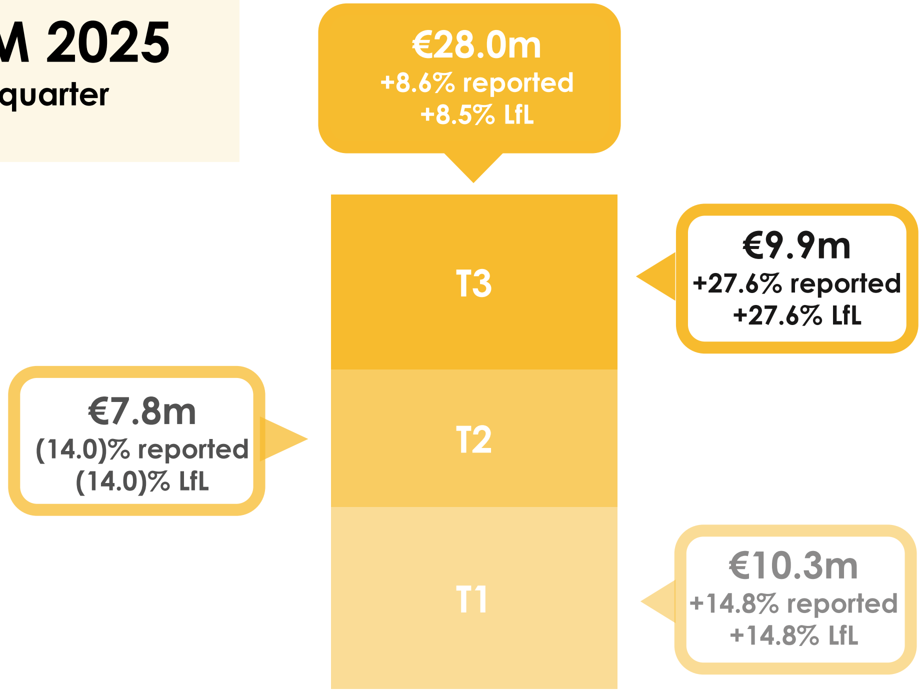
Cloud & Support

5.9% of 9M 2025 revenue

€28.0m 9-months revenue

+€2.2m reported +8.5%
Like-for-Like +8.5%

9M 2025
by quarter



9M 2025
By activity

in million euros	Revenue 9M 2025	Revenue 9M 2024	Var 2025 / 2024 €m	Var 2025 / 2024 % reported	Var 2025 / 2024 % LfL
Total Cloud & Support	28.0	25.8	+2.2	+8.5%	+8.5%

- **Cloud & Support:** start of projects won in late 2024 offset the non-renewal of a significant outsourcing contract in Q2.

Outlook 2025

Revenue

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

Adjusted [1] Operating Income

Expected to increase

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

(1) "Adjusted operating income" is entirely comparable to the "recurring operating income" figures reported until 2024 to ensure continuity in the indicators Cegedim Group has historically used for investor communications.

Financial Agenda

2026
January 29
After the market closes
Full Year 2025
Revenue

2026
March 26
After the market closes
Full Year 2025
Earnings

2026
April 23
After the market closes
Q1 2026
Revenue

2026
June 12
Shareholders' general meeting

2026
July 23
After the market closes
H1 2026
Revenue

2026
September 24
H1 2026
Earnings

Q & A

Appendix
Q3 2025 Revenue

Revenue 2025 – by quarter

FY 2025

in millions of euros	Q1	Q2	Q3	Q4	Total
Software & Services	72.4	72.0	71.5		215.9
Flow	27.6	25.8	25.3		78.7
Data & Marketing	29.9	33.5	27.7		91.1
BPO	21.1	22.1	19.3		62.5
Cloud & Support	10.3	7.8	9.9		28.0
Consolidated Group revenue	**161.3**	**161.2**	**153.7**		**476.1**

FY 2024

in millions of euros	Q1	Q2	Q3	Q4	Total
Software & Services	74.4	77.8	75.6	80.1	307.8
Flow	25.4	24.2	23.7	27.0	100.3
Data & Marketing	27.0	32.3	28.2	38.4	125.9
BPO	20.2	19.7	21.6	21.2	82.7
Cloud & Support	9.0	9.1	7.7	12.0	37.8
Consolidated Group revenue	**155.9**	**163.1**	**156.8**	**178.7**	**654.5**

Revenue 2025 – by division

	9 months		*change 9M 2025 / 2024*	
in million euros	*2025*	*2024*	*reported*	*Like-for-Like*[(1)(2)]
Software & Services	215.8	227.7	(5.2)%	(1.0)%
Flow	78.7	73.2	+7.5%	+7.5%
Data & Marketing	91.1	87.5	+4.1%	+3.9%
BPO	62.5	61.5	+1.5%	+1.5%
Cloud & Support	28.0	25.8	+8.5%	+8.5%
Cegedim	**476.1**	**475.8**	**+0.1%**	**+2.1%**

(1) At constant scope and exchange rates.

(2) The negative scope effect of 2.0% was attributable to the deconsolidation of INPS as of December 10, 2024. Currency translation had no impact.

Revenue 2025 – Geographies and currencies

as a % of consolidated revenue	*Geographic zone*			*Currency*		
	France	EMEA ex. France	Americas	Euro	GBP	Autres
Software & Services	87.0%	12.9%	0.1%	90.8%	7.2%	2.0%
Flow	91.8%	8.2%	0.0%	94.2%	5.8%	0.0%
Data & Marketing	97.2%	2.8%	0.0%	98.1%	0.0%	1.9%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	97.9%	2.1%	0.0%	97.9%	0.0%	2.1%
Cegedim	**92.1%**	**7.8%**	**0.1%**	**94.4%**	**4.2%**	**1.4%**

Thank you for your attention

For more information

Investors.relations@cegedim.com

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