



H1 2025 Revenue

July 24, 2025

2025



Disclaimer

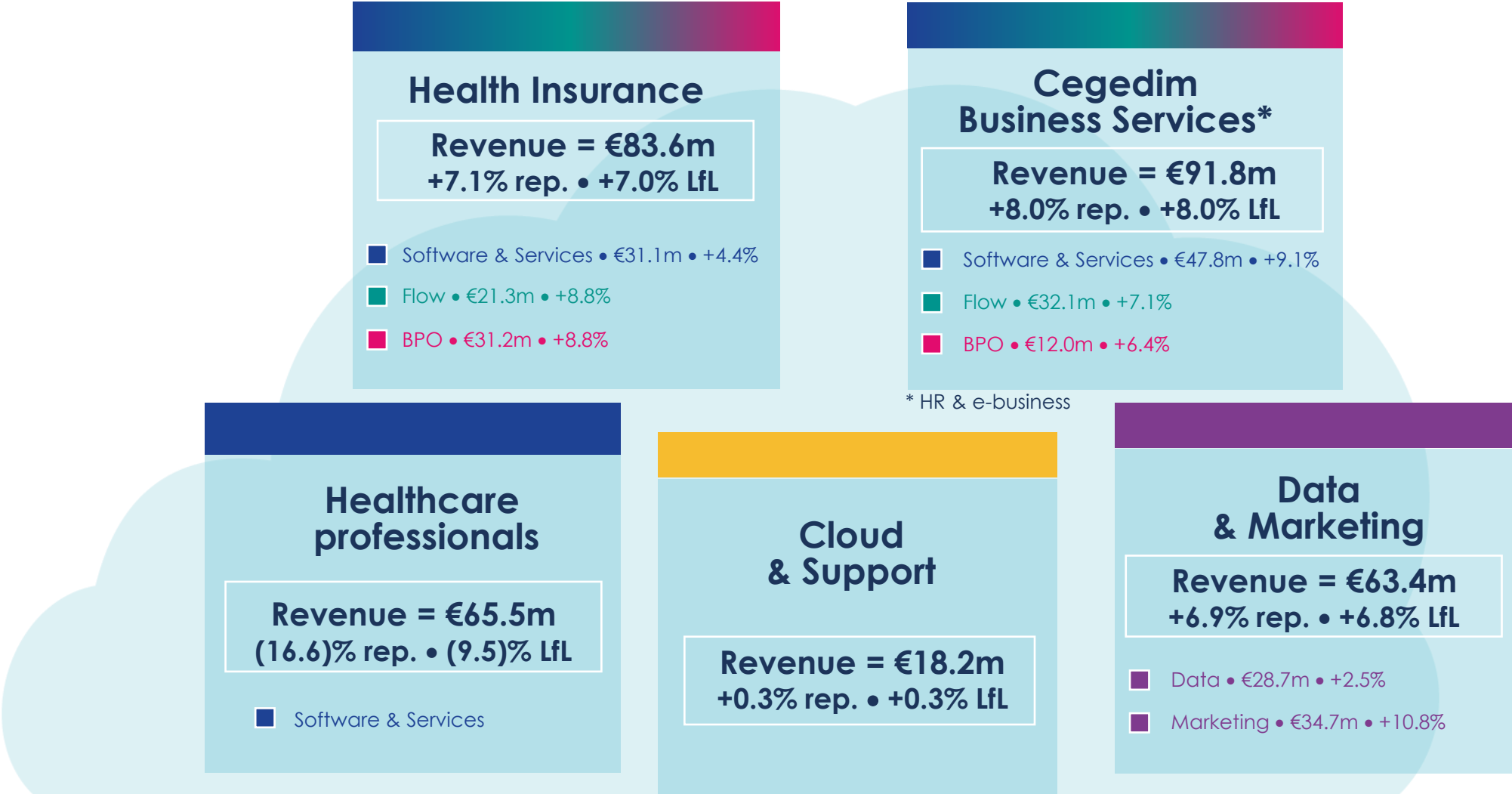
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, 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.



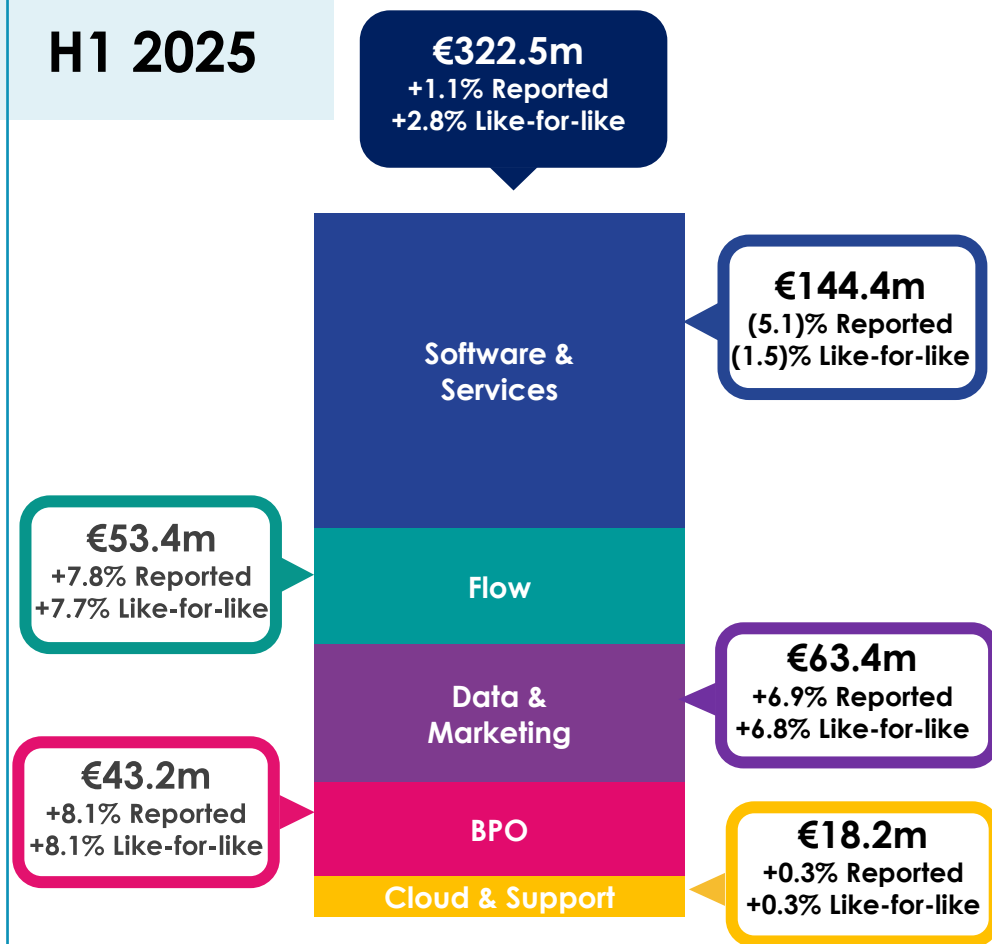
H1 2025 Revenue by activity





Highlights

H1 2025



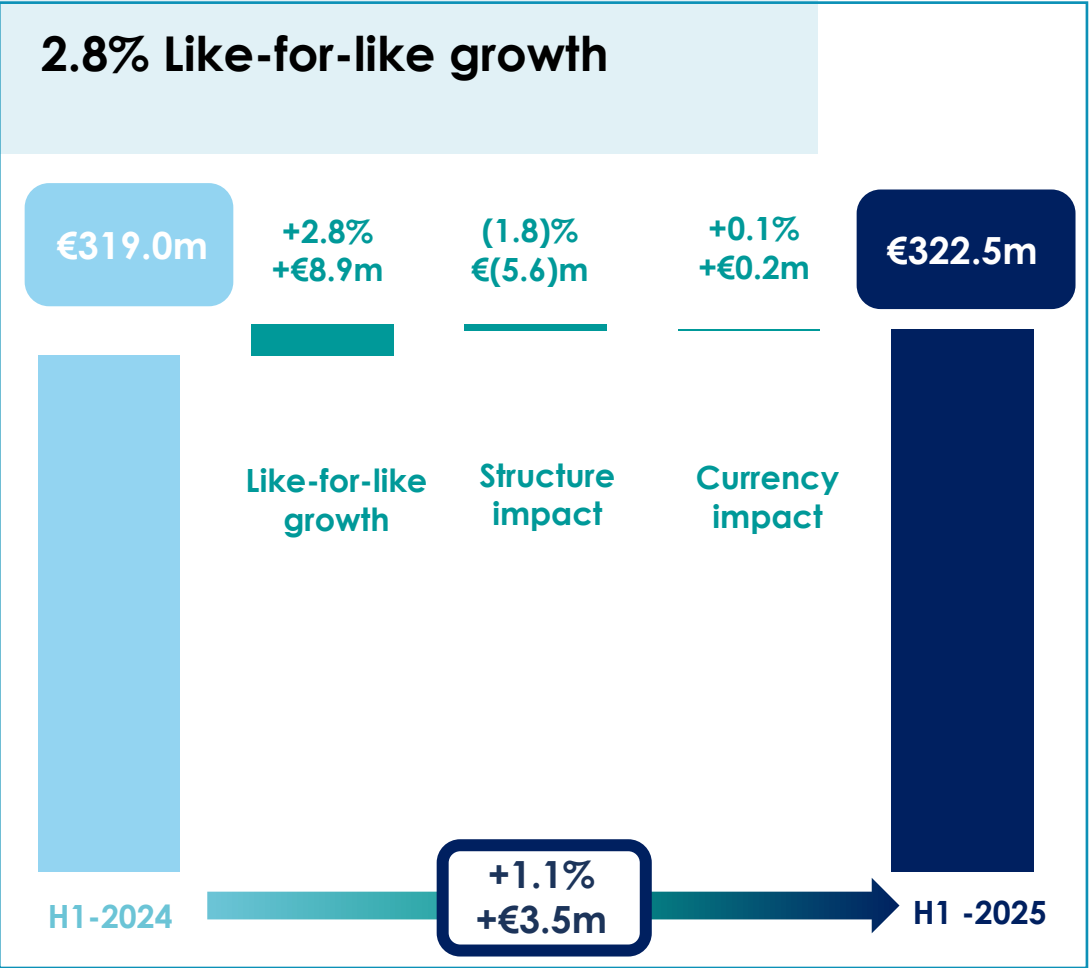
Significant events

- Growth: **1.1%** reported, **2.8%** Like-for-like
- Growth mainly driven by HR, Marketing, Health Insurance and digitalization
- **INPS** removed from the scope of consolidation ; consolidation over the full first half of **Visiodent**
- **SBTi** validation of decarbonisation trajectory and negotiation of **sustainability-linked loan**

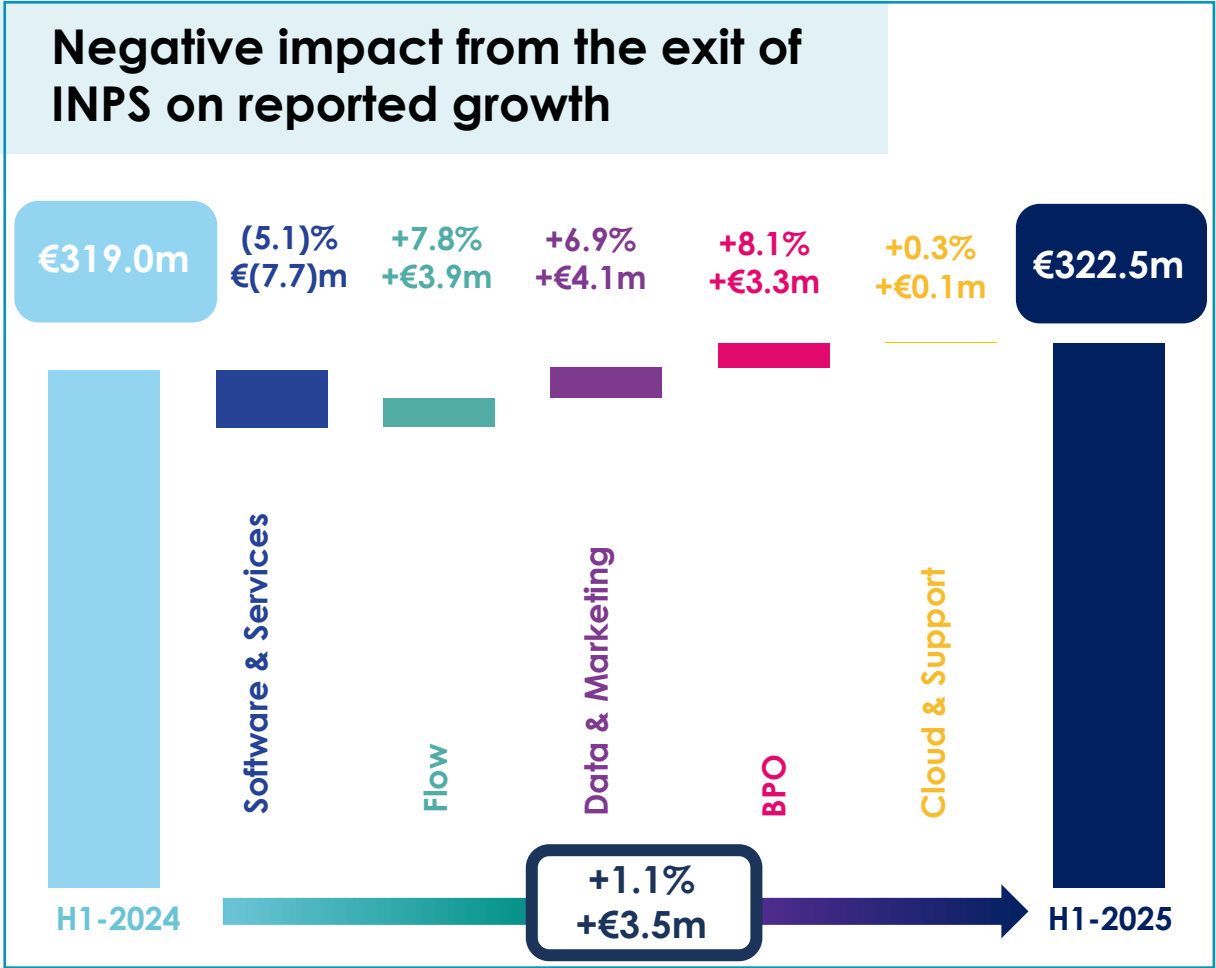


H1 2025 Revenue bridges

2.8% Like-for-like growth



Negative impact from the exit of INPS on reported growth





Software & Services

44.8%

of H1 2025 revenue

€144.4m

Revenue

€(7.7)m
Reported
(5.1)%
Like-for-like
(1.5)%

H1 2025

by quarter

€144.4m
(5.1)% Reported
(1.5)% LfL

Q2

€72.0m
(7.5)% Reported
(2.5)% LfL

Q1

€72.4m
(2.6)% Reported
(0.4)% LfL

H1 2025

by subdivision

Revenue

Change
2025 / 2024

in millions of euros

Total Software & Services

Cegedim Santé

Insurance, HR,
Pharmacists and other
services

International Activities

H1
2025

H1
2024

m€

%
Reported

%
LfL

144.4

152.1

(7.7)

(5.1)%

(1.5)%

38.4

38.9

(0.5)

(1.3)%

(5.7)%

87.5

86.7

+0.8

+0.9%

+1.0%

18.5

26.5

(8.0)

(30.3)%

(3.2)%

- **Cegedim Santé** : Full first-half of Visident (consolidated since march 1st, 2024); Good momentum for Maiia suite of products and the Claude Bernard database, 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); lacklustre business environment for pharmacies in France
- **International** : deconsolidation of INPS. UK activities: Pharmacy softwares (Pharmacy First program in H1 2024) and Activus (client out of business); Both businesses have clear prospects in the months ahead. Activities outside UK positive semester and remain on track.



Flow

16.5%

of H1 2025 revenue

€53.4m

Revenue

+€3.9m
Reported
+7.8%
Like-for-like
+7.7%

H1 2025 by quarter

€53.4m
+7.8% Reported
+7.7% LfL

Q2

€25.8m
+6.6% Reported
+6.6% LfL

Q1

€27.6m
+8.9% Reported
+8.8% LfL

H1 2025 by subdivision

Revenue

Change 2025 / 2024

in millions of euros

	H1 2025	H1 2024	m€	% Reported	% LfL
Total Flow	53.4	49.5	+3.9	+7.8%	+7.7%
e-business	32.1	30.0	+2.1	+7.1%	+7.0%
Third-party payer	21.3	19.5	+1.8	+8.8%	+8.8%

- **e-business** digitalisation of processes and exchange of dematerialised data : growth in the Invoicing & Purchasing (France and UK) and Healthcare Flow (solutions for hospitals).
- **Third-party payer** : strong growth in demand for its fraud and long-term illness detection offerings, signing of a 14th client.



Data & Marketing

19.7%

of H1 2025 revenue

€63.4m

Revenue

+€4.1m
Reported
+6.6%
Like-for-like
+6.8%

H1 2025

by quarter

€63.4m

+6.9% Reported
+6.8% LfL

Q2

€33.5m

+3.8% Reported
+3.7% LfL

Q1

€29.9m

+10.6% Reported
+10.6% LfL

H1 2025

by subdivision

Revenue

Change
2025 / 2024

in millions of euros	H1 2025	H1 2024	m€	% Reported	% LfL
Total Data & Marketing	63.4	59.3	+4.1	+6.9%	+6.8%
Data	28.7	28.0	+0.7	+2.5%	+2.3%
Marketing	34.7	31.3	+3.4	+10.8%	+10.8%

- **Data:** growth on the back of a strong showing in France, where sales are stronger than they are abroad.
- **Marketing activities:** strong sales after new client wins and brisk business with existing clients.



BPO

13.4%

of H1 2025 revenue

€43.2m

Revenue

+€3.3m
Reported
+8.1%
Like-for-like
+8.1%

H1 2025

by quarter

€43.2m

+8.1% Reported
+8.1% LfL

Q2

€22.1m

+12.0% Reported
+12.0% LfL

Q1

€21.1m

+4.3% Reported
+4.3% LfL

H1 2025

by subdivision

Revenue

Change
2025 / 2024

in millions of euros

	H1 2025	H1 2024	m€	% Reported	% LfL
Total BPO	43.2	39.9	+3.3	8.1%	8.1%
Insurance BPO	31.2	28.7	+2.5	8.8%	8.8%
Business Services* BPO	12.0	11.2	+0.8	6.4%	6.4%

* BPO of HR and digitization activities

- **Insurance BPO** : positive momentum in the overflow business as it serves a critical need for clients
- **Business Services BPO** Growth in business thanks to the compliance offering



Cloud & Support

5.6%

of H1 2025 revenue

€18.2m

Revenue

+€0.1m
Reported
+0.3%
Like-for-like
+0.3%

H1 2025

by quarter

€18.2m

+0.3% Reported
+0.3% LfL

Q2

€7.9m

-14.0% Reported
-14.0% LfL

Q1

€10.3m

+14.8% Reported
+14.8% LfL

H1 2025

by subdivision

Revenue

Var
2025 / 2024

in millions of euros

Total Cloud &
Support

H1
2025

H1
2024

m€

%
Reported

%
LfL

18.2

18.1

+0.1

0.3%

0.3%

- **Cloud & Support** : expanded range of sovereign cloud-backed products and services ; non-renewal of contract in Q2 as expected

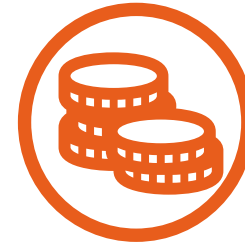


Outlook



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

2025
Septembre 25
First Half
Results

2025
September 26
SFAF meeting

2025
October 23
after the market closes
Third Quarter
Revenue



Q & A



Annexes

H1 2025 Revenue



Revenue 2025 – by quarter

FY 2025

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	72.4	72.0			144.4
Flow	27.6	25.8			53.4
Data & Marketing	29.9	33.5			63.4
BPO	21.1	22.1			43.2
Cloud & Support	10.3	7.8			18.2
Consolidated Group revenue	161.3	161.2			322.5

FY 2024

<i>in millions of euros</i>	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

	First half		Change H1 2025 / 2024	
<i>in millions of euros</i>	2025	2024	Reported	Life for like ⁽¹⁾⁽²⁾
Software & Services	144.4	152.1	-5.1%	-1.5%
Flow	53.4	49.5	+7.8%	+7.7%
Data & Marketing	63.4	59.3	+6.9%	+6.8%
BPO	43.2	39.9	+8.1%	+8.1%
Cloud & Support	18.2	18.1	+0.3%	+0.3%
Cegedim	322.5	319.0	+1.1%	+2.8%

(1) At constant scope and exchange rates.

(2) The positive currency impact of 0.1% was mainly due to the pound sterling. The negative scope effect of 1.8% was attributable to the deconsolidation of INPS as of December 10, 2024, which the consolidation of Visident starting March 1, 2024 only partly offset.



Revenue 2025 – Geographies and currencies

In % of consolidated revenue	Geographical area		Currency		
	France	Outside France	Euro	GBP	Others
Software & Services	87.2%	12.7%	91.0%	7.0%	2.0%
Flow	91.7%	8.3%	94.2%	5.8%	0.0%
Data & Marketing	97.7%	2.3%	98.2%	0.0%	1.8%
BPO	100.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	97.2%	2.8%	97.2%	0.0%	2.8%
Cegedim	92.3%	7.7%	94.5%	4.1%	1.4%

Thank you for your attention

For more information
Investors.relations@cegedim.com



www.cegedim.fr/finance

