



# Q1 2025 Revenue

April 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.

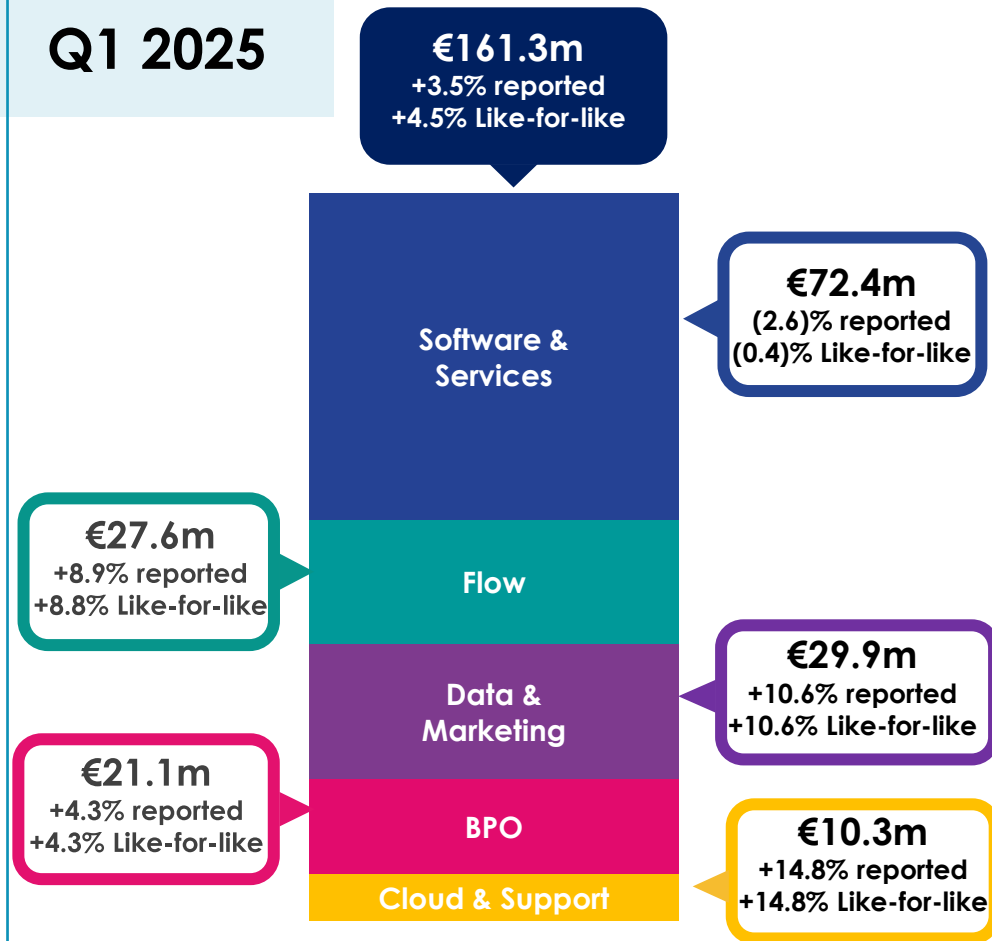
For additional information concerning important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the Autorité des Marchés Financiers.

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.



# Highlights

## Q1 2025



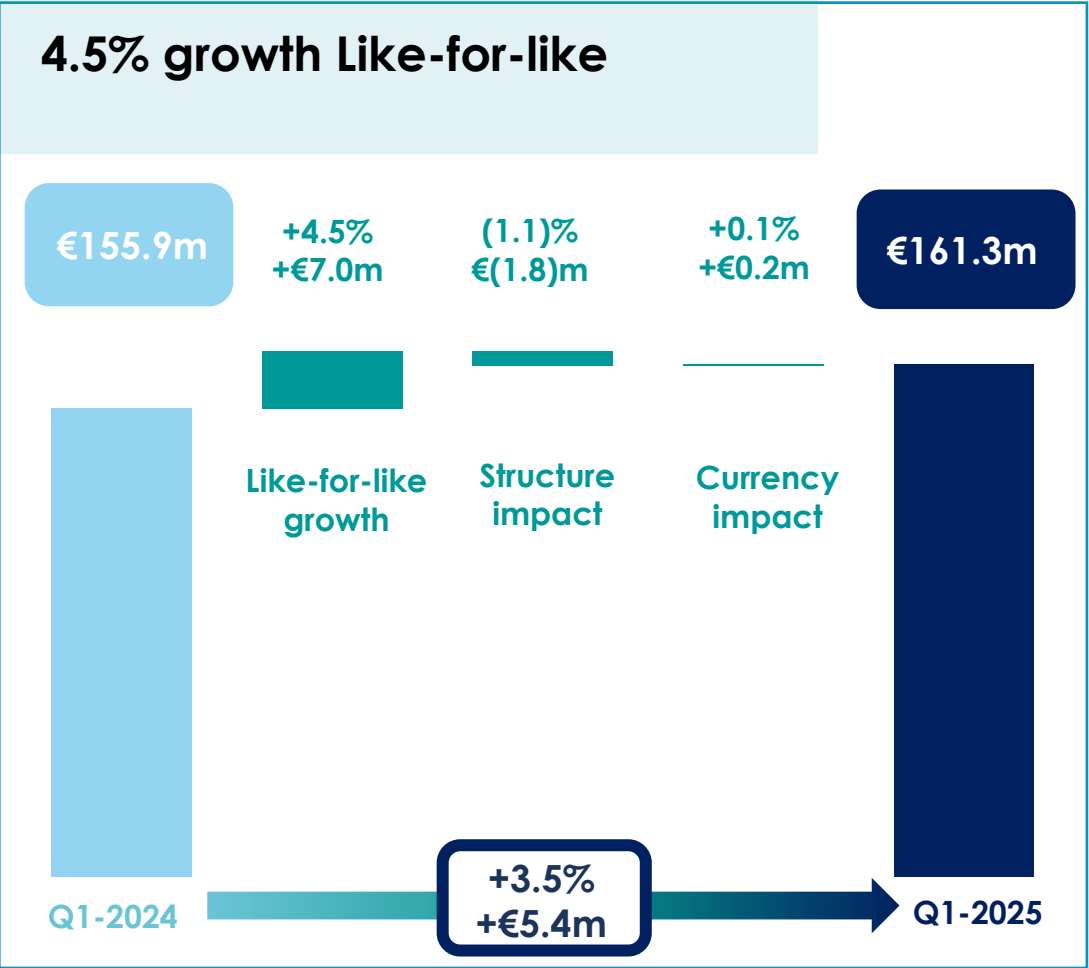
## Significant events

- Growth: **3.5%** reported, **4.5%** Like-for-like
- Growth mainly driven by Marketing, Health Insurance, HR and Cloud
- **INPS** removed from the scope of consolidation
- Consolidation over the full quarter of **Visiodent**

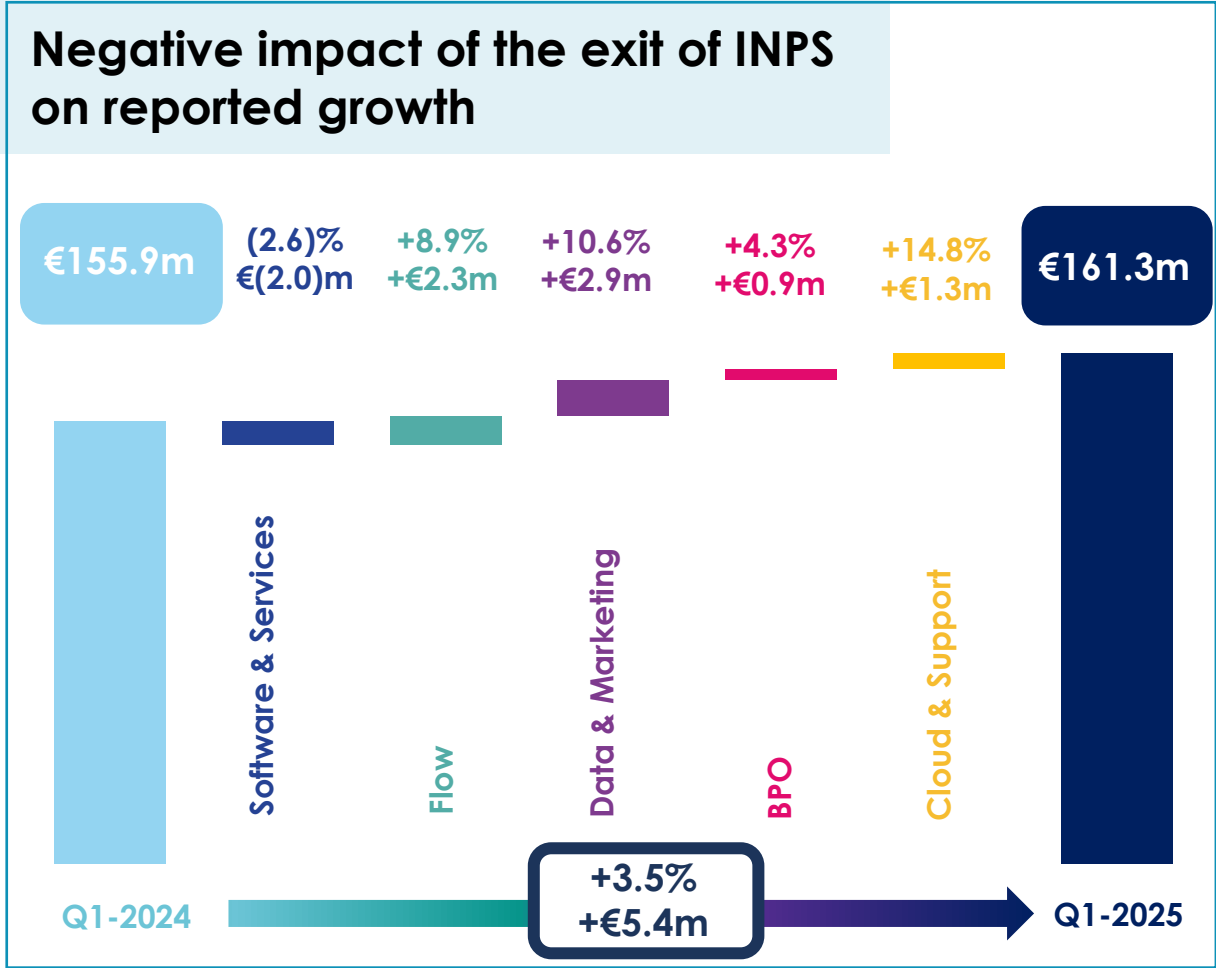


# Q1 2025 Revenue

## 4.5% growth Like-for-like



## Negative impact of the exit of INPS on reported growth





# Software & Services

44.9%

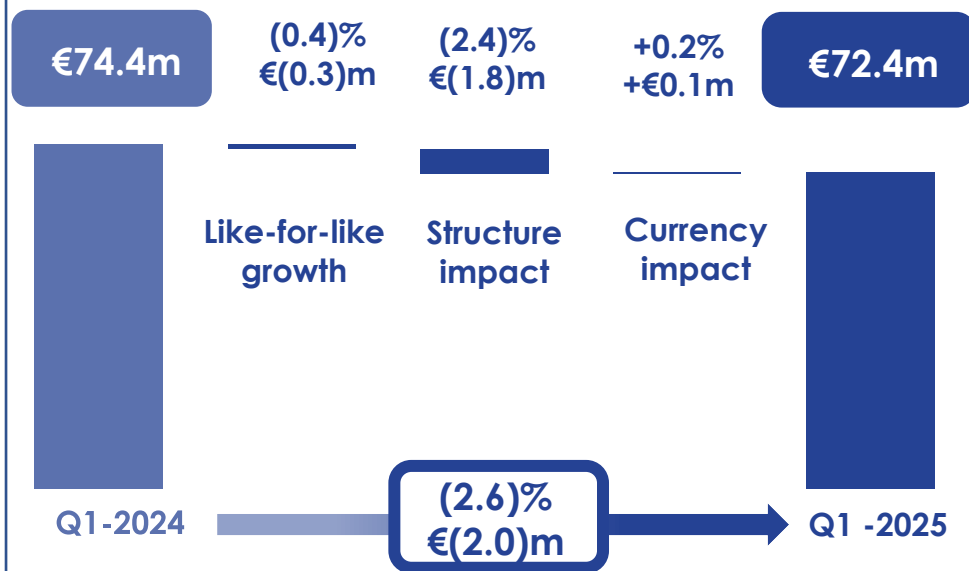
of Q1 2025 revenue

€72.4m

Revenue

€(2.0)m  
reported  
(2.6)%  
Like-for-like  
(0.4)%

## Q1 2025 Bridge



## Q1 2025 By activity

	Revenue			Change 2025 / 2024	
	Q1 2025	Q1 2024	m€	% reported	% LFL
<i>in millions of euros</i>					
<b>Total Software &amp; Services</b>	<b>72.4</b>	<b>74.4</b>	<b>(2.0)</b>	<b>(2.6)%</b>	<b>(0.4)%</b>
Cegedim Santé	18.9	18.1	+0.8	+4.7%	(4.7)%
Insurance, HR, Pharmacists and other services	44.1	42.7	+1.4	+3.4%	+3.4%
International Activities	9.4	13.6	(4.2)	(31.1)%	(6.9)%

- **Cegedim Santé** : Full quarter of Visiodent (consolidated since march 1<sup>st</sup>,2024); Good momentum for Maiia suite of products and the Claude Bernard database.
- **Other activities in France** : two main contributors: HR(client diversification strategy and strong growth in its core market) and Health Insurance (project-based sales and the start of run phases ); lacklustre business environment between two Segur waves for pharmacies in France
- **International** : deconsolidation of INPS. UK activities: Pharmacy softwares base effect (Pharmacy First program in Q1 2024) and Activus (client out of business); Both businesses have clear prospects in the months ahead. Activities outside UK positive quarter and remain on track.



# Flow

17.1%

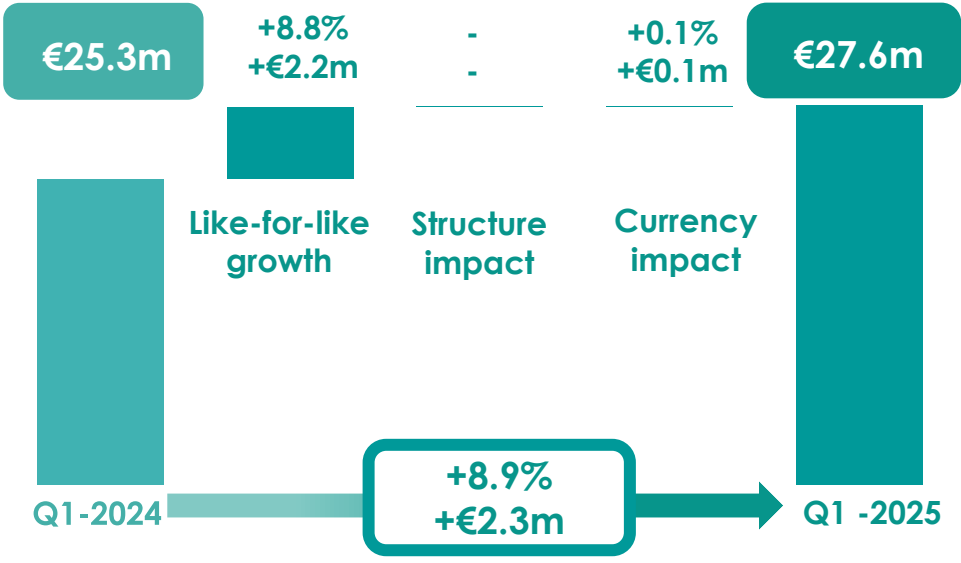
of Q1 2025 revenue

€27.6m

Revenue

+€2.3m  
reported  
+8.9%  
Like-for-like  
+8.8%

## Q1 2025 Bridge



## Q1 2025 By activity

	Revenue			Change 2025 / 2024	
	Q1 2025	Q1 2024	m€	% reported	% LFL
in millions of euros					
Total Flow	27.6	25.3	+2.3	+8.9%	+8.8%
e-business	16.9	15.4	+1.5	+9.0%	+8.8%
Third-party payer	10.7	9.9	+0.8	+8.7%	+8.7%

- **e-business** digitalisation des processus et échange de données dématérialisées : growth in the Invoicing & Purchasing (France and international) and Healthcare Flow (solutions for hospitals).
- **Third-party payer**: strong growth in demand for its fraud and long-term illness detection offerings, a trend that began in H2 2024.



# Data & Marketing

18.5%

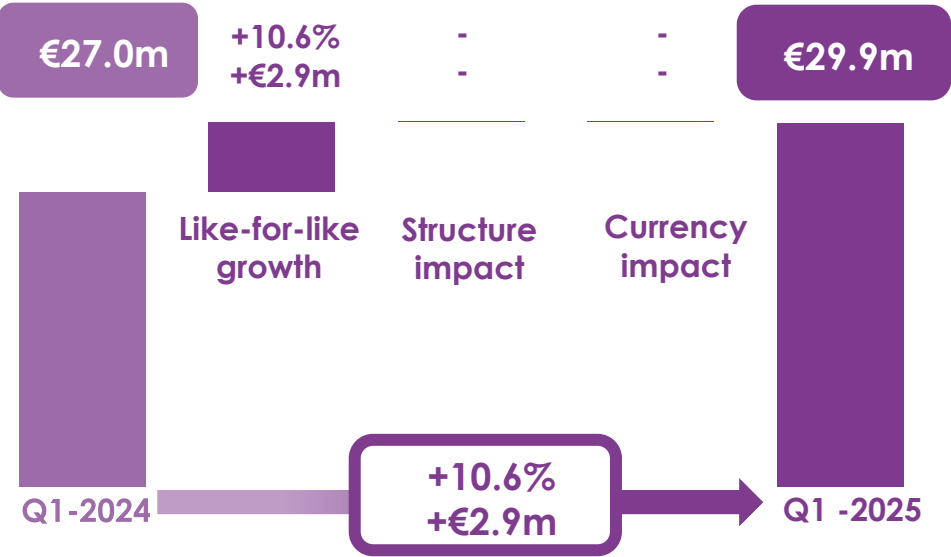
of Q1 2025 revenue

€29.9m

Revenue

+€2.9m  
reported  
+10.6%  
Like-for-like  
+10.6%

## Q1 2025 Bridge



## Q1 2025 By activity

	Revenue			Change 2025 / 2024	
	Q1 2025	Q1 2024	m€	% reported	% LFL
<i>in millions of euros</i>					
Total Data & Marketing	29.9	27.0	+2.9	+10.6%	+10.6%
Data	13.8	13.0	+0.8	+5.9%	+5.9%
Marketing	16.1	14.0	+2.1	+14.9%	+14.9%

- **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

13.1%

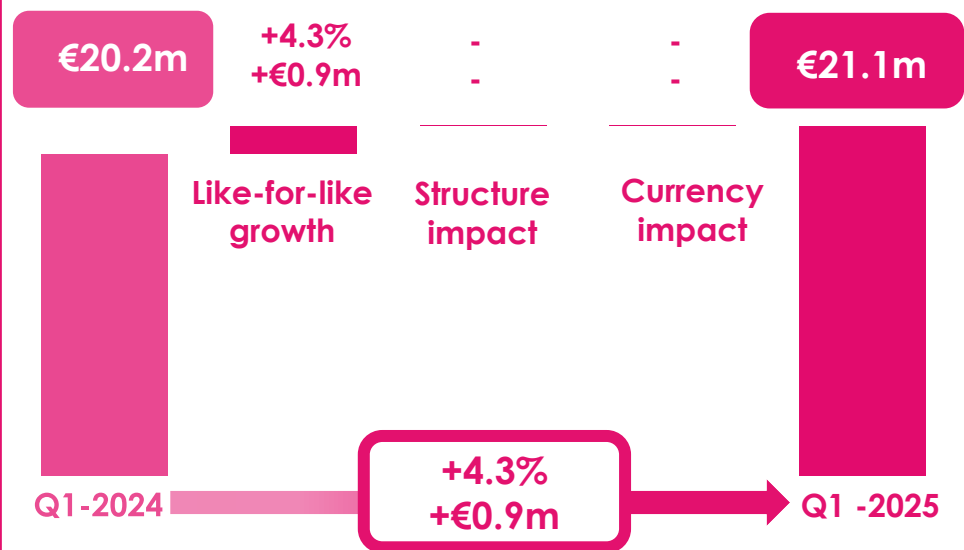
of Q1 2025 revenue

€21.1m

Revenue

+€0.9m  
reported  
+4.3%  
Like-for-like  
+4.3%

## Q1 2025 Bridge



## Q1 2025 By activity

	Revenue			Change 2025 / 2024	
	Q1 2025	Q1 2024	m€	% reported	% LFL
<i>in millions of euros</i>					
Total BPO	21.1	20.2	+0.9	+4.3%	+4.3%
Insurance BPO	15.2	14.5	+0.7	+4.7%	+4.7%
Business Services* BPO	5.9	5.7	+0.2	+3.4%	+3.4%

\* 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

6.4%

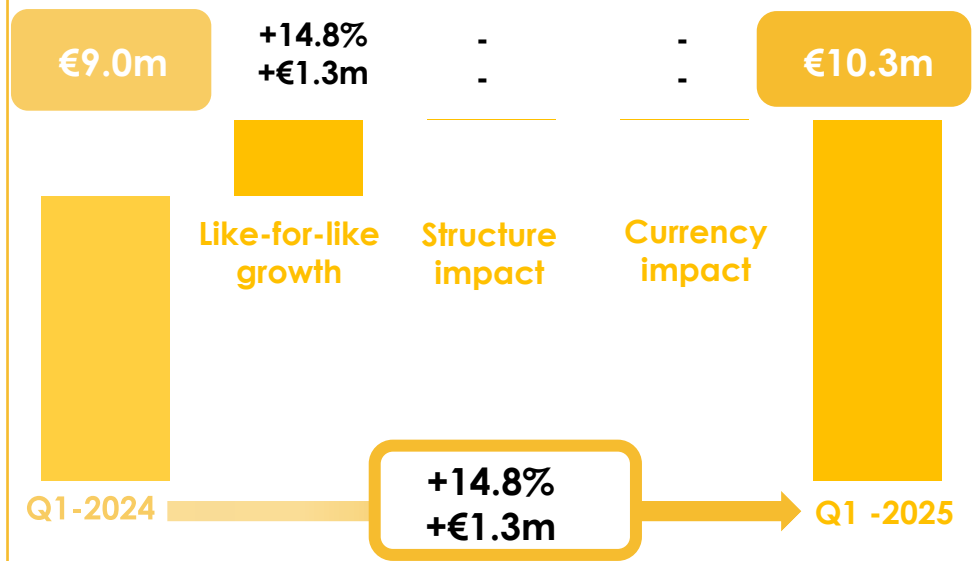
of Q1 2025 revenue

€10.3m

Revenue

+€1.3m  
reported  
+14.8%  
Like-for-like  
+14.8%

## Q1 2025 Bridge



## Q1 2025 By activity

	Revenue			Var 2025 / 2024	
	Q1 2025	Q1 2024	m€	% reported	% LFL
in millions of euros					
Total Cloud & Support	10.3	9.0	+1.3	+14.8%	+14.8%

- **Cloud & Support** : continued to build on the momentum it generated in 2024 reflecting an expanded range of sovereign cloud-backed products and services.

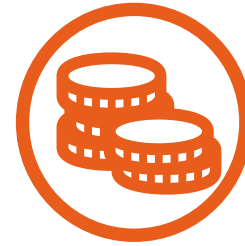


# Outlook



Revenue

**Like-for-like growth  
In a 2% to 4% range**



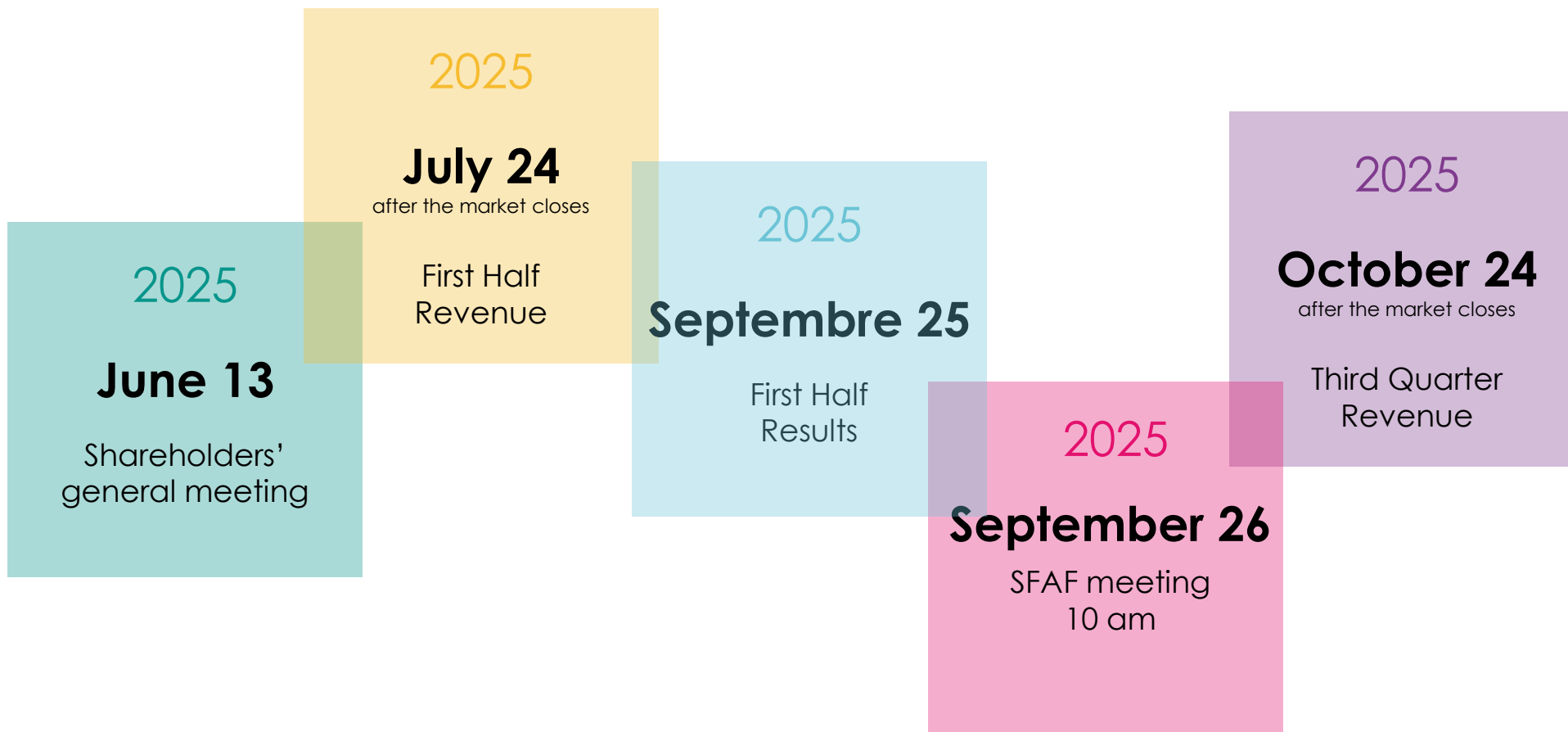
Recurring  
Operating Income

**Expected to  
increase**

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



# Financial agenda





**Q & A**



## Appendix Q1 2025 Revenue



# Revenue – by quarter

## FY 2025

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	72.4				72.4
Flow	27.6				27.6
Data & Marketing	29.9				29.9
BPO	21.1				21.1
Cloud & Support	10.3				10.3
<b>Group revenue</b>	<b>161.3</b>				<b>161.3</b>

## 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
<b>Group revenue</b>	<b>155.9</b>	<b>163.1</b>	<b>156.8</b>	<b>178.7</b>	<b>654.5</b>



# Revenue – by division

	First quarter		Change Q1 2025 / 2024	
<i>in millions of euros</i>	2025	2024	Reported	Life for like <sup>(1)</sup>
Software & Services	72.4	74.4	(2.6)%	(0.4)%
Flow	27.6	25.3	+8.9%	+8.8%
Data & Marketing	29.9	27.0	+10.6%	+10.6%
BPO	21.1	20.2	+4.3%	+4.3%
Cloud & Support	10.3	9.0	+14.8%	+14.8%
<b>Cegedim</b>	<b>161.3</b>	<b>155.9</b>	<b>+3.5%</b>	<b>+4.5%</b>

(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 1.1% 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 – Geographies and currencies

In % of consolidated revenue	Geographical area		Currency		
	France	Outside France	Euro	GBP	Others
Software & Services	87.1%	12.9%	91.1%	6.8%	2.0%
Flow	91.6%	8.4%	94.3%	5.7%	0.0%
Data & Marketing	97.7%	2.3%	98.3%	0.0%	1.7%
BPO	100.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	97.0%	3.0%	97.0%	0.0%	3.0%
<b>Cegedim</b>	<b>92.1%</b>	<b>7.9%</b>	<b>94.5%</b>	<b>4.0%</b>	<b>1.5%</b>



# Merci pour votre attention

Pour plus d'informations  
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[www.cegedim.fr/finance](http://www.cegedim.fr/finance)

