



# FY 2024 Revenue

January 30, 2025

# 2025



# Disclaimer

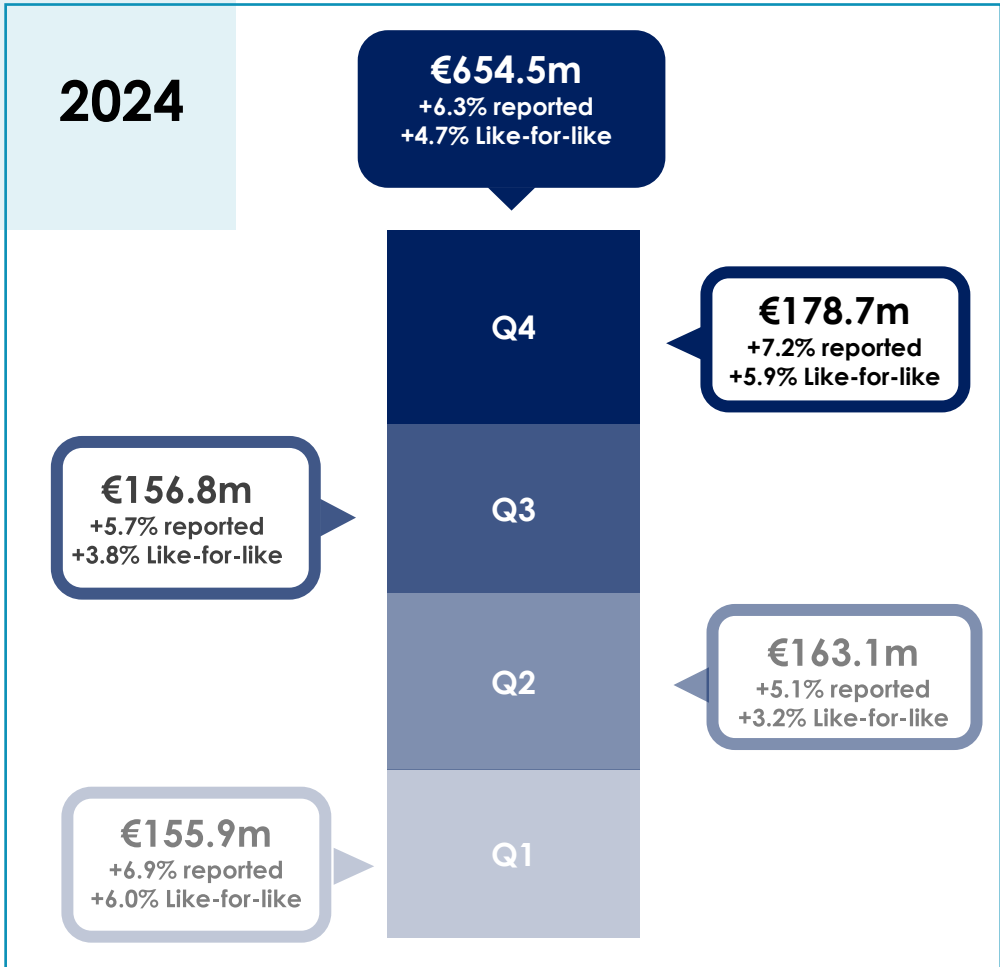
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For additional information concerning important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the Autorité des Marchés Financiers.

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 2024



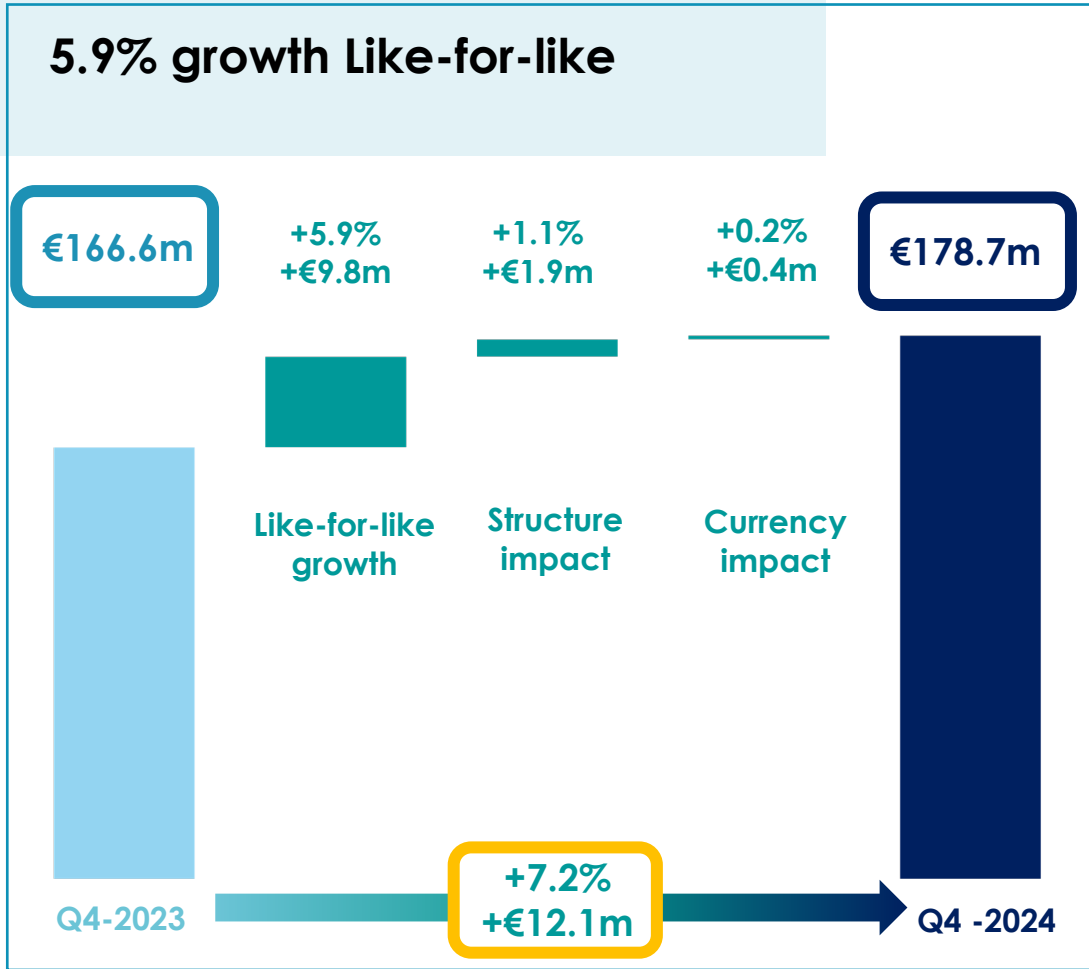
## Significant events

- All operating divisions contributed to the **6.3%** annual growth
- **4.7%** like-for-like annual growth
- All operating divisions contributed to the like-for-like and reported **Q4** growth
- Acquisition of **Visiodent** in february
- **INPS** voluntarily placed under administration in december

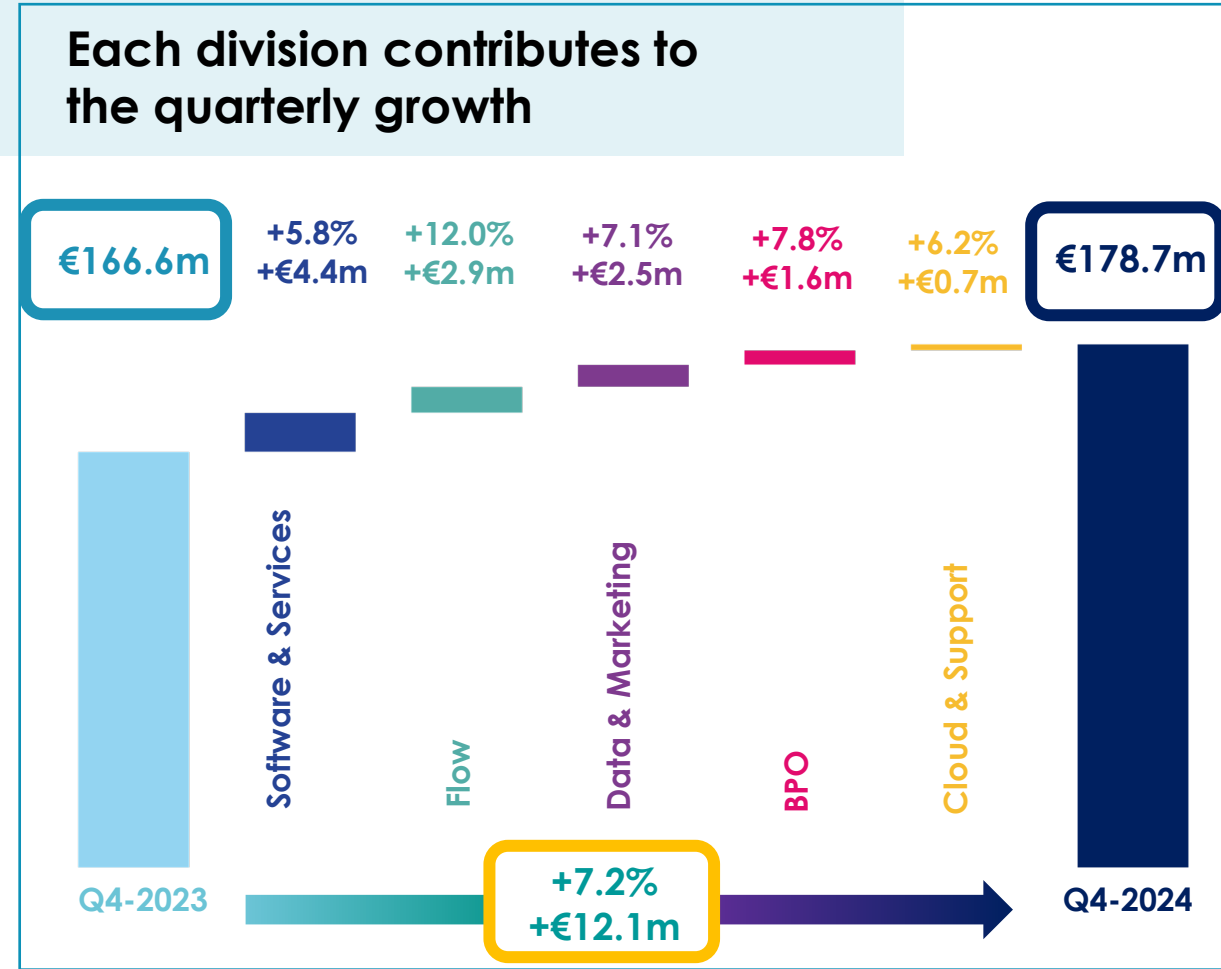


# Q4 2024 Revenue

## 5.9% growth Like-for-like



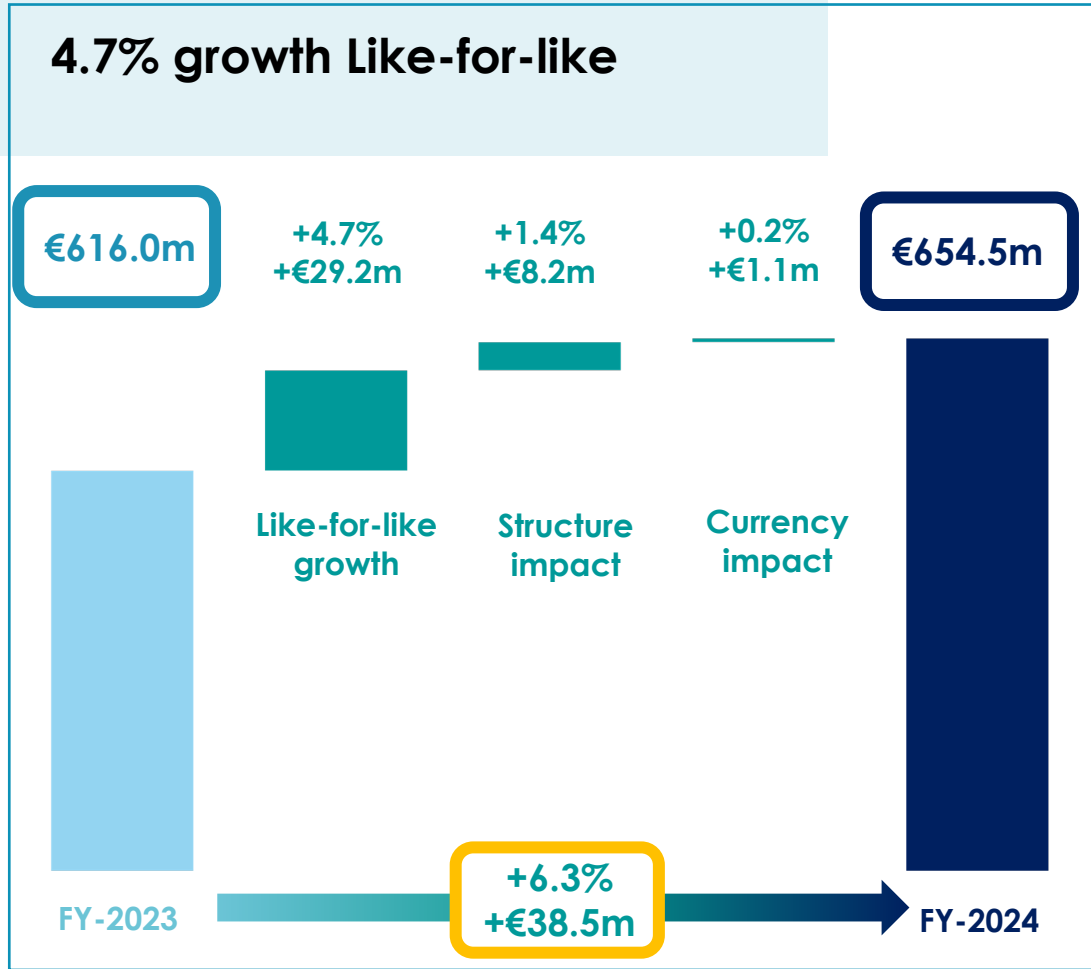
## Each division contributes to the quarterly growth



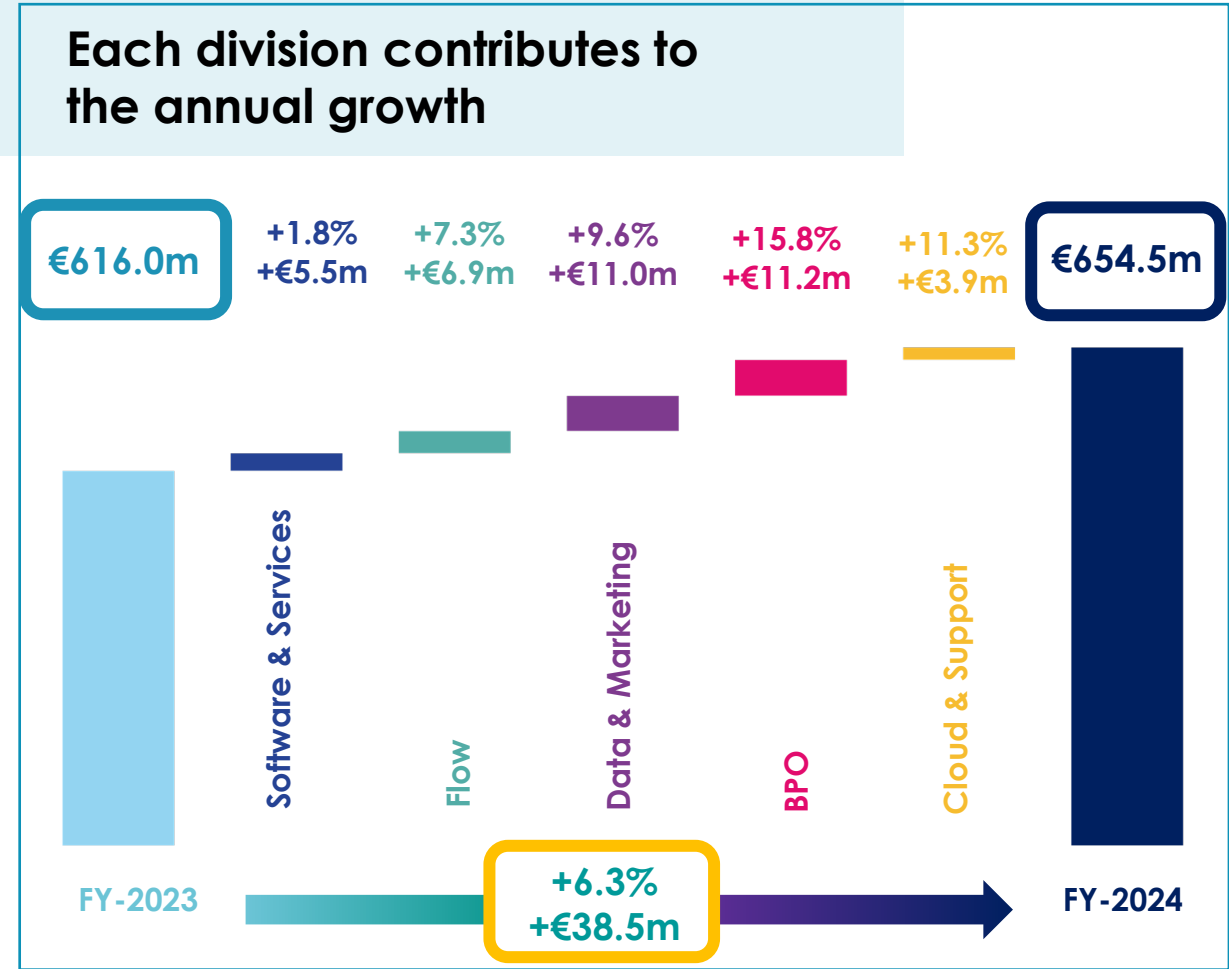


# FY 2024 Revenue

## 4.7% growth Like-for-like



## Each division contributes to the annual growth





# Software & Services

47.0%

of FY 2024 revenue

€307.8m

Revenue

+€5.5m reported  
+1.8% Like-for-like  
-1.2%

2024

Per quarter

€307.8m

+1.8% reported  
-1.2% Lfl

Q4

€80.1m

+5.8% reported  
+2.8% Lfl

Q3

€75.6m

-0.5% reported  
-4.2% Lfl

Q2

€77.8m

+2.0% reported  
-1.8% Lfl

Q1

€74.3m

-0.1% reported  
-1.7% Lfl

2024

By activity

Revenue

Change.  
2024 / 2023

in millions of euros

Total Software & Services

FY 2024

FY 2023

m€

% reported

% Lfl

307.8

302.3

+5.5

+1.8% (1.2)%

Cegedim Santé

80.2

76.5

+3.7

+4.8% (7.1)%

Insurance, HR, Pharmacists and other services

176.7

173.3

+3.4

+2.0% +1.9%

International Activities

50.9

52.5

(1.6)

(3.0)% (3.0)%

- **Cegedim Santé** : negative base effect with organic growth below the Ségur 2023. Intégration of Visident since March 1<sup>st</sup>.
- **Other activities in France** : two main contributors: HR (customer diversification) and Health Insurance (robust project-based sales); decline in Pharmacists Software due to strong hardware sales and negative Ségur 2023 base effect.
- **International activities** : decline in UK Physician Software (refocusing then placed under administration), but near-flat UK Pharmacist Software and UK Insurance growing. Spain and Romania enjoyed good momentum in 2024.

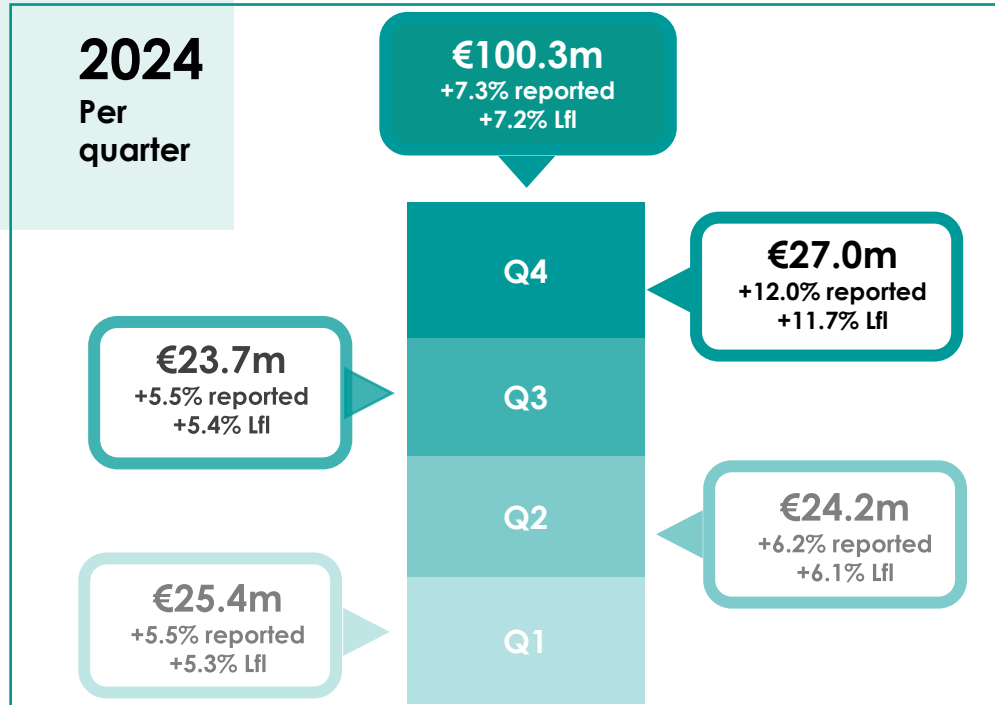


# Flow

**15.3%**  
of FY 2024 revenue

**€100.3m**  
Revenue

**+€6.9m reported**  
**+7.3% Like-for-like**  
**+7.2%**



2024 By activity	Revenue		Change. 2024 / 2023		
	FY 2024	FY 2023	m€	% reported	% Lfl
<i>in millions of euros</i>					
<b>Total Flow</b>	<b>100.3</b>	<b>93.4</b>	<b>+6.9</b>	<b>+7.3%</b>	<b>+7.2%</b>
e-business	58.5	55.4	+3.1	+5.6%	+5.3%
Third-party payer	41.8	38.0	+3.8	+9.9%	+9.9%

- **e-business** digitalisation of processes and exchange of dematerialised data: growth in the two segments Invoicing & Purchasing and Healthcare Flows (in particular new offers for hospitals).
- **Third-party payer** : strong growth in demand for its fraud and long-term illness detection offerings

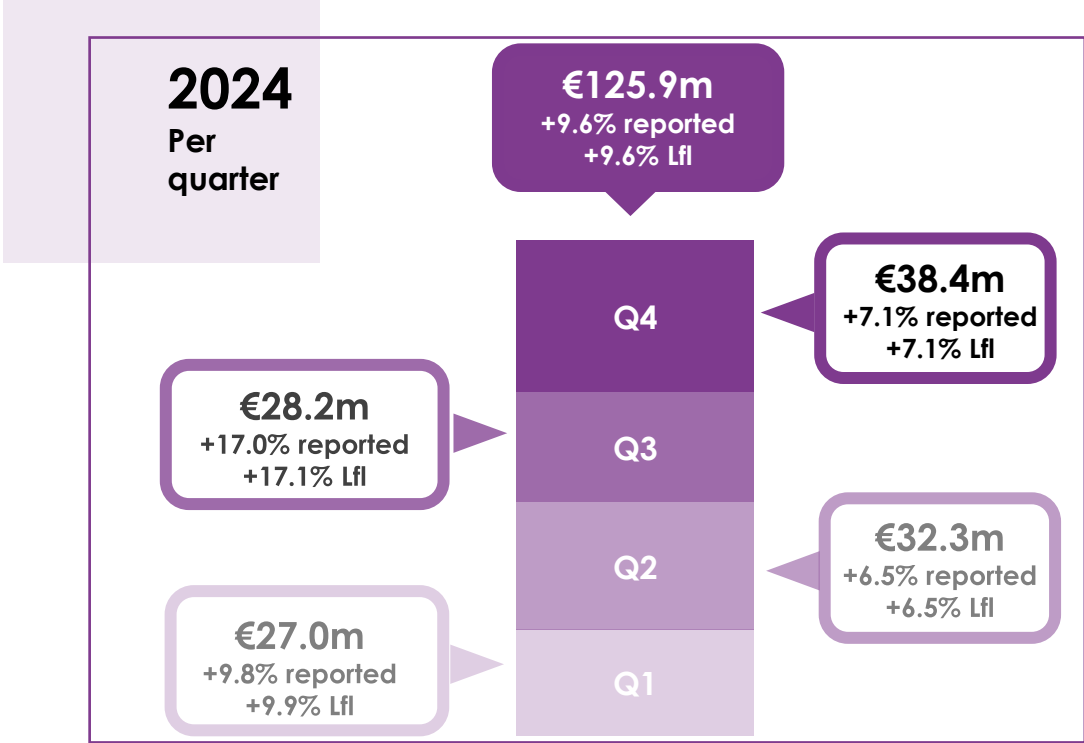


# Data & Marketing

**19.3%**  
of FY 2024 revenue

**€125.9m**  
Revenue

**+€11.0m reported**  
**+9.6% Like-for-like**  
**+9.6%**



2024 By activity	Revenue			Change. 2024 / 2023	
	FY 2024	FY 2023	m€	% reported	% Lfl
<i>in millions of euros</i>					
<b>Total Data &amp; Marketing</b>	<b>125.9</b>	<b>114.9</b>	<b>+11.0</b>	<b>+9.6%</b>	<b>+9.6%</b>
Data	65.5	64.5	+1.0	+1.6%	+1.6%
Marketing	60.4	50.4	+10.0	+19.9%	+19.9%

- **Data:** still growing after an outstanding 2023; strong presence on the ground and adaptability to customer demand.
- **Marketing activities:** record year 2024 with the sound strategy of the phygital offer (combining physical and digital media) and special campaigns during the Olympic Games.





# BPO

12.6%

of FY 2024 revenue

€82.7m

Revenue

+€11.2m reported  
+15.8% Like-for-like  
+15.8%

## 2024 Per quarter

€82.7m  
+15.8% reported  
+15.8% Lfl

Q4

€21.2m  
+7.8% reported  
+7.8% Lfl

Q3

€21.6m  
+13.9% reported  
+13.9% Lfl

Q2

€19.7m  
+7.3% reported  
+7.3% Lfl

Q1

€20.2m  
+39.7% reported  
+39.7% Lfl

## 2024 By activity

### Revenue

### Change. 2024 / 2023

in millions of euros	Revenue		Change.		
	FY 2024	FY 2023	m€	% reported	% Lfl
<b>Total BPO</b>	<b>82.7</b>	<b>71.5</b>	<b>+11.2</b>	<b>+15.8%</b>	<b>+15.8%</b>
Insurance BPO	60.0	49.9	+10.1	+20.2%	+20.2%
Business Services* BPO	22.7	21.6	+1.1	+5.5%	+5.5%

\* BPO of HR and digitization activities

- **BPO Assurances** : strong success of the overflow offer over the year; positive base effect of the launch of the Allianz contract on 1 April 2023.
- **BPO RH** : growth driven by its HR compliance offering and the acquisition of new customers.



# Cloud & Support

5.8%

of FY 2024 revenue

€37.8m

Revenue

+€3.9m reported  
+11.3% Like-for-like  
+11.3%

2024  
Per  
quarter

€37.8m  
+11.3% reported  
+11.3% Lfl

€7.7m  
+12.5% reported  
+12.5% Lfl

Q4

€12.0m  
+6.2% reported  
+6.2% Lfl

Q3

€9.1m  
+23.1% reported  
+23.1% Lfl

Q2

€9.0m  
+7.0% reported  
+7.0% Lfl

Q1

2024  
By  
activity

Revenue

Change  
2024 / 2023

in millions of euros

Total Cloud &  
Support

FY  
2024

FY  
2023

m€

%  
reported

%  
Lfl

37.8

33.9

+3.9

+11.3%

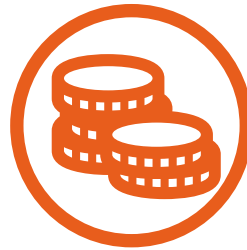
+11.3%

- **Cloud & Support** : broad range of services backed by its sovereign cloud, which earned the ANSSI security visa for SecNumCloud certification.



# Outlook

2024



2024 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 FY 2024 Revenue



# Revenue 2024 – Per quarter

FY 2024	<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
	Software & Services	74.3	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>	

FY 2023	<i>in millions of euros</i>	Q1 <i>reclassified</i>	Q2 <i>reclassified</i>	Q3 <i>reclassified</i>	Q4 <i>reclassified</i>	Total <i>reclassified</i>
	Software & Services	74.4	76.2	76.0	75.7	302.3
	Flow	24.0	22.8	22.4	24.2	93.4
	Data & Marketing	24.6	30.3	24.1	35.8	114.9
	BPO	14.4	18.4	19.0	19.6	71.5
	Cloud & Support	8.4	7.4	6.8	11.3	33.9
<b>Group revenue</b>	<b>145.9</b>	<b>155.1</b>	<b>148.3</b>	<b>166.6</b>	<b>616.0</b>	



# Revenue 2024 – by division

	Fourth Quarter		Change Q4 2024 / 2023		Annual		Change 2024 / 2023	
	2024	2023 reclassified <sup>(1)</sup>	reported vs reclassified <sup>(1)</sup>	Like-for-like <sup>(2)</sup> vs reclassified <sup>(1)</sup>	2024	2023 reclassified <sup>(1)</sup>	reported vs reclassified <sup>(1)</sup>	Like-for-like <sup>(2)</sup> vs reclassified <sup>(1)</sup>
<i>in millions of euros</i>								
Cegedim Santé	21.3	18.1	+17.2%	+1.8%	80.2	76.5	+4.8%	(7.1)%
Insurance, HR, Pharmacists and other services	47.2	44.9	+5.1%	+5.1%	176.7	173.3	+2.0%	+1.9%
Activités internationales	11.6	12.7	(8.2)%	(3.5)%	50.9	52.5	(3.0)%	(3.0)%
<b>Software &amp; Services</b>	<b>80.1</b>	<b>75.7</b>	<b>+5.8%</b>	<b>+2.8%</b>	<b>307.8</b>	<b>302.3</b>	<b>+1.8%</b>	<b>(1.2)%</b>
e-business	15.0	14.0	+7.1%	+6.7%	58.5	55.4	+5.6%	+5.3%
Third-party payer	12.0	10.2	+18.7%	+18.7%	41.8	38.0	+9.9%	+9.9%
<b>Flow</b>	<b>27.0</b>	<b>24.2</b>	<b>+12.0%</b>	<b>+11.7%</b>	<b>100.3</b>	<b>93.4</b>	<b>+7.3%</b>	<b>+7.2%</b>
Data	22.4	21.0	+6.3%	+6.3%	65.5	64.5	+1.6%	+1.6%
Marketing	16.0	14.8	+8.2%	+8.2%	60.4	50.4	+19.9%	+19.9%
<b>Data &amp; Marketing</b>	<b>38.4</b>	<b>35.8</b>	<b>+7.1%</b>	<b>+7.1%</b>	<b>125.9</b>	<b>114.9</b>	<b>+9.6%</b>	<b>+9.6%</b>
Insurance BPO	15.4	14.0	+9.9%	+9.9%	60.0	49.9	+20.2%	+20.2%
Business services BPO	5.8	5.6	+2.8%	+2.8%	22.7	21.6	+5.5%	+5.5%
<b>BPO</b>	<b>21.2</b>	<b>19.6</b>	<b>+7.8%</b>	<b>+7.8%</b>	<b>82.7</b>	<b>71.5</b>	<b>+15.8%</b>	<b>+15.8%</b>
<b>Cloud &amp; Support</b>	<b>12.0</b>	<b>11.3</b>	<b>+6.2%</b>	<b>+6.2%</b>	<b>37.8</b>	<b>33.9</b>	<b>+11.3%</b>	<b>+11.3%</b>

(1) As of January 1, 2024, Cegedim Outsourcing, Audiprint and BSV subsidiaries moved to the Cloud & Support.

(2) At constant scope and exchange rates.





# Revenue 2024 – Geographies and currencies

<i>In % of consolidated revenue</i>	<i>Geographical area</i>		<i>Currency</i>		
	<i>France</i>	<i>Outside France</i>	<i>Euro</i>	<i>GBP</i>	<i>Others</i>
Software & Services	83.5%	16.5%	86.9%	11.4%	1.7%
Flow	92.1%	7.9%	94.6%	5.4%	0.0%
Data & Marketing	97.9%	2.1%	98.1%	0.0%	1.9%
BPO	100.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	99.9%	0.1%	100.0%	0.0%	0.0%
<b>Cegedim</b>	<b>90.6%</b>	<b>9.4%</b>	<b>92.2%</b>	<b>6.6%</b>	<b>1.2%</b>



# Revenue 2023 – reclassification tables

	Fourth quarter reclassification		
<i>in millions of euros</i>	<i>2023 reclassified</i>	<i>Reclassification</i>	<i>2023 reported</i>
Software & Services	75.7	(8.7)	84.4
Flow	24.2	(0.6)	24.8
Data & Marketing	35.8	0.0	35.8
BPO	19.6	0.0	19.6
Cloud & Support	11.3	+9.3	2.0
<b>Cegedim</b>	<b>166.6</b>	<b>0.0</b>	<b>166.6</b>

	FY reclassification		
<i>in millions of euros</i>	<i>2023 reclassified</i>	<i>Reclassification</i>	<i>2023 reported</i>
Software & Services	302.3	(24.3)	326.6
Flow	93.4	(2.5)	95.9
Data & Marketing	114.9	0.0	114.9
BPO	71.5	0.0	71.5
Cloud & Support	33.9	+26.8	7.1
<b>Cegedim</b>	<b>616.0</b>	<b>0.0</b>	<b>616.0</b>

As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.

# Thank you for your attention

For more information  
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