



FY 2025 Revenue

2026

January 29, 2026



Disclaimer

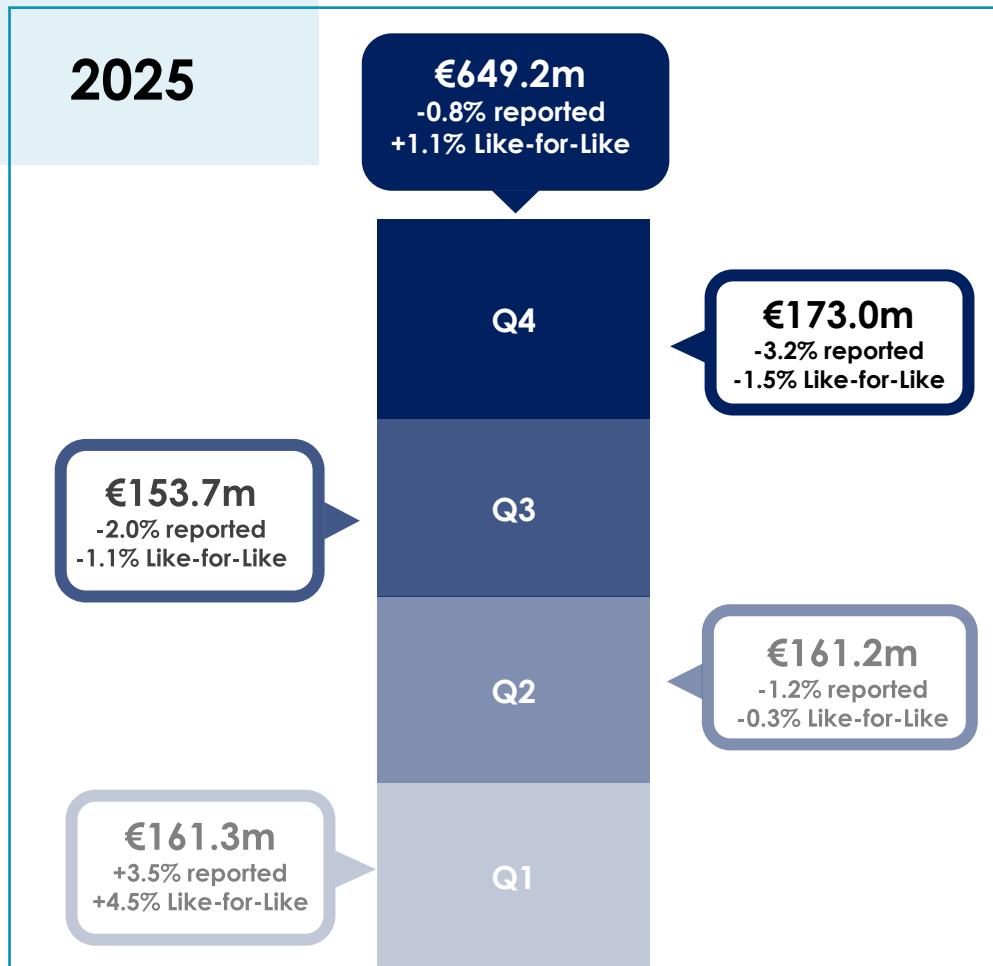
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For additional information concerning important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the Autorité des Marchés Financiers.

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Highlights 2025



Highlights

- Like-for-Like annual growth of **1.1%**, reported growth of **-0.8%**
- Annual growth best performers: HR, Cloud, Health Insurance and Marketing
- Confirmation of FY adjusted operating income growth of at least 15%



Q4 & FY Revenue growth

Q4

-1.5% Like-for-Like growth

€178.7m

-1.5%
-€2.6m

-1.5%
-€2.6m

-0.2%
-€0.5m

€173.0m

Like-for-Like
growth

Structure
impact

Currency
impact

Q4-2024

-3.2%
-€5.7m

Q4 -2025

2025

1.1% Like-for-Like growth

654.5m

+1.1%
+€7.1m

-1.8%
-€12.0m

-0.1%
-€0.4m

€649.2m

Like-for-Like
growth

Structure
impact

Currency
impact

2024

-0.8%
-€5.3m

2025



Revenue by BU



Q4 Revenue by Business Unit (BU)

Health and Provident Insurance

Revenue = €43.6m

-0.9% rep. • -0.7% LfL

- €16.8m • +1.9%
- €11.4m • -5.5%
- €15.4m • -0.3%

Healthcare professionals

Revenue = €35.9m

-11.5% rep. • -4.5% LfL

- Cegedim Santé €21.8m • +2.5%
- Doctors outside France €3.9m • -31.8% • +14.2%
- Pharmacists €10.1m • -24.7%

Cloud & Support

Revenue = €10.8m

-9.9% rep. • -9.9% LfL

- Software & Services
- Flow
- BPO

Cegedim Business Services*

Revenue = €46.2m

+5.3% rep. • +5.4% LfL

- €24.2m • +4.7%
- €16.3m • +8.7%
- €5.7m • -1.0%

* HR and e-business

Data & Marketing

Revenue = €36.6m

-4.6% rep. • -4.5% LfL

- Data • €21.4m • -4.1%
- Marketing • €15.2m • -5.2%



FY Revenue by Business Units (BU)

Health and Provident Insurance

Revenue = €167.6m
+3.0% rep. • +3.0% LfL

- €63.6m • +4.4%
- €43.5m • +4.1%
- €60.5m • +0.8%

Healthcare professionals

Revenue = €133.6m
-15.6% rep. • -7.7% LfL

- Cegedim Santé €79.8m • -0.5%
- Doctors outside France €14.1m • -47.3% • +4.6%
- Pharmacists €39.7m • -22.5%

Cloud & Support

Revenue = €38.8m
+2.6% rep. • +2.6% LfL

- Software & Services
- Flow
- BPO

Cegedim Business Services*

Revenue = €181.5m
+6.9% rep. • +6.9% LfL

- €95.5m • +7.7%
- €62.9m • +7.6%
- €23.1m • +1.6%

* RH et e-business

Data & Marketing

Revenue = €127.8m
+1.5% rep. • +1.3% LfL

- Data • €65.6m • +0.2%
- Marketing • €62.2m • +2.9%



Revenue by division



Reported revenue growth bridge

Bridge by division Q4

Reported growth

€178.7m

-4.1%
-€3.3m

+2.4%
+€0.7m

-4.6%
-€1.8m

-0.5%
-€0.1m

+9.9%
-€1.2m

€173.0m

Software & Services

Flow

Data & Marketing

BPO

Cloud & Support

Q4-2024

Q4-2025

-3.2%
-€5.7m

Bridge by division 2025

Reported growth

€654.5m

-4.9%
-€15.1m

+6.1%
+€6.1m

+1.5%
+€1.9m

+1.0%
+€0.9m

+2.6%
+€0.9m

€649.2m

Software & Services

Flow

Data & Marketing

BPO

Cloud & Support

2024

2025

-0.8%
-€5.3m



Software & Services

45.0%

of FY 2025 revenue

€292.7m

Revenue

Growth +€15.1m
Reported -4.9%
Like-for-Like -0.8%

2025 By quarter

€292.7m
-4.9% reported
-0.8% LfL

Q4

€76.8m
-4.1% reported
-0.4% LfL

Q3

€72.0m
-7.5% reported
-5.5% LfL

Q2

€71.5m
-5.4% reported
-3.5% LfL

Q1

€72.4m
-2.6% reported
-0.4% LfL

2025 By activity

in millions of euros

Total Software & Services

Cegedim Santé

Insurance, HR, Pharmacists
and other services

International Activities

Revenue

FY
2025

FY
2024

€m

Change 2025 / 2024

%
reported

%
LfL

	FY 2025	FY 2024	€m	% reported	% LfL
Total Software & Services	292.7	307.8	-15.1	-4.9%	-0.8%
Cegedim Santé	79.8	80.2	-0.4	-0.5%	-2.6%
Insurance, HR, Pharmacists and other services	173.6	176.7	-3.1	-1.7%	-1.7%
International Activities	39.3	50.9	-11.6	-22.9%	+5.1%

- **Cegedim Santé:** negative impact of renewed data supply; good momentum for Maiia suite of products and the Claude Bernard database; start of Ségur wave 2
- **Other activities in France:** two main contributors: HR (all client segments) and Health Insurance (project-based sales and the start of run phases); reorganisation of pharmacists' activity.
- **International:** Growth in Spain and UK; INPS impact on reported growth



Flow

16.4%

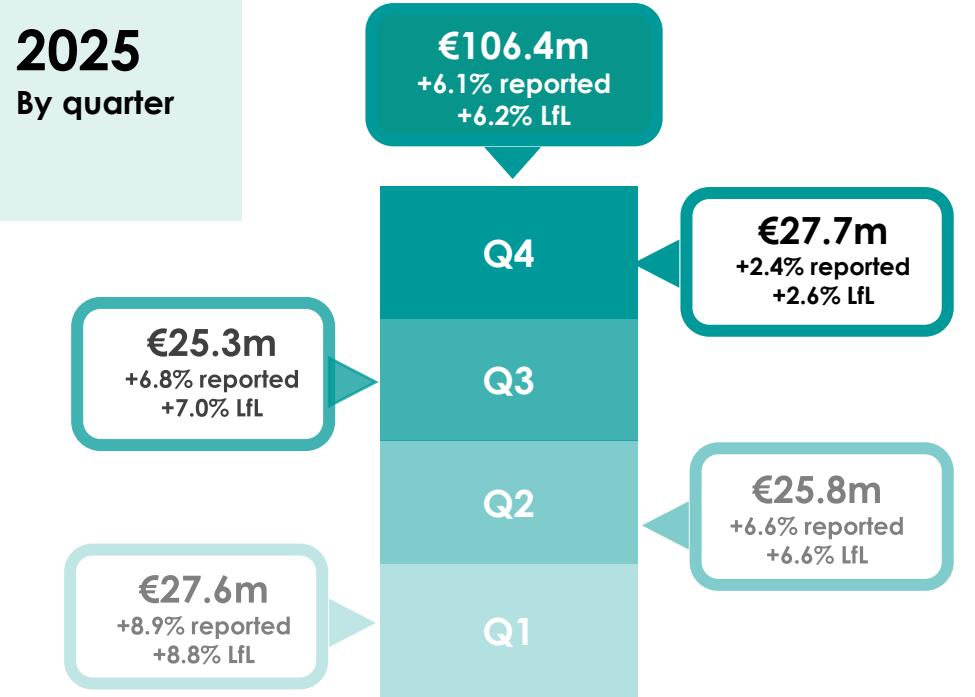
of FY 2025 revenue

€106.4m

Revenue

Growth +€6.1m
Reported +6.1%
Like-for-Like +6.2%

2025 By quarter



2025 By activity

Revenue in millions of euros	FY 2025		FY 2024		Change 2025 / 2024	
	€m	% reported	€m	% reported	% LfL	
Total Flow	106.4	+6.1%	100.3	+6.1%	+6.2%	
e-business	62.9	+7.6%	58.5	+4.4	+7.7%	
Third-Party Payer	43.5	+4.1%	41.8	+1.7	+4.1%	

- **e-business** digitalisation of processes and exchange of dematerialised data : Growth on both segments; Invoicing & Purchasing (phase 1 of the reform of electronic invoicing coming up in September in France), and Healthcare Flow (solutions for hospitals).
- **Third-Party Payer:** ongoing demand for its fraud and long-term illness detection offerings.



Data & Marketing

19.7%

of FY 2025 revenue

€127.8m

Revenue

Growth +€1.9m
Reported +1.5%
Like-for-Like +1.3%

2025
By quarter

€127.8m
+1.5% reported
+1.3% LfL

Q4

€36.6m
-4.6% reported
-4.5% LfL

Q3

€33.6m
+3.8% reported
+3.7% LfL

Q2

€27.7m
-1.7% reported
-2.3% LfL

€29.9m
+10.6% reported
+10.6% LfL

Q1

2025
By activity

Revenue

Change
2025 / 2024

in millions of euros

Total Data & Marketing

Data

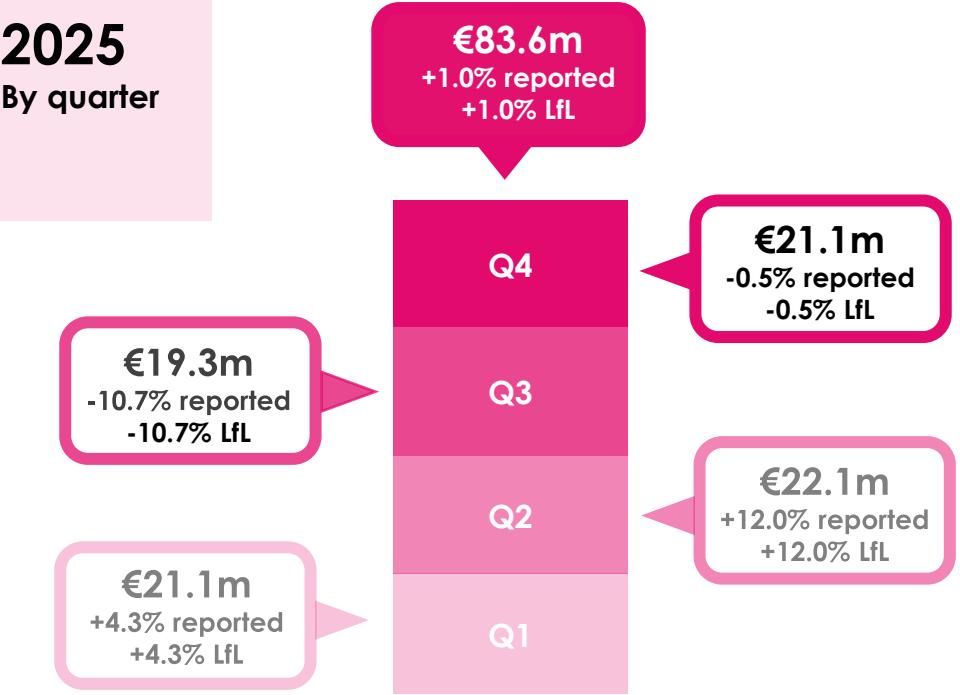
Marketing

	FY 2025	FY 2024	€m	% reported	% LfL
Total Data & Marketing	127.8	125.9	+1.9	+1.5%	+1.3%
Data	65.6	65.5	+0.1	+0.2%	-0.2%
Marketing	62.2	60.4	+1.8	+2.9%	+2.9%

- **Data:** Growth in France, unfavourable momentum in international operations
- **Marketing:** Growth over the year despite 2024 olympics base effect



2025 By quarter



2025 By activity

	Revenue		Change 2025 / 2024		
	FY 2025	FY 2024	€m	% reported	% LfL
<i>in millions of euros</i>					
Total BPO	83.6	82.7	+0.9	+1.0%	+1.0%
Insurance BPO	60.5	60.0	+0.5	+0.8%	+0.8%
Business Services BPO*	23.1	22.7	+0.4	+1.6%	+1.6%

* BPO of HR and digitization activities

- **Insurance BPO:** Growth led by the overflow business as it serves a critical need for clients
- **Business Services BPO:** Growth led by its business' compliance offering



Cloud & Support

6.0%

of FY 2025 revenue

€38.7m

Revenue

Growth +€0.9m
reported +2.6%
Like-for-Like +2.6%

2025
By quarter

€38.4m
+2.6% reported
+2.6% LfL

Q4

€9.8m
+27.6% reported
+27.6% LfL

Q3

€10.8m
-9.9% reported
-9.9% LfL

Q2

€7.8m
-14.0% reported
-14.0% LfL

Q1

€10.3m
+14.8% reported
+14.8% LfL

2025
By activity

in millions of euros

Total Cloud & Support

Revenue

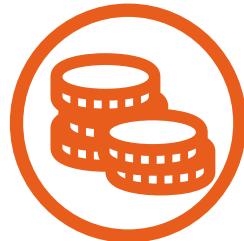
**Change
2025 / 2024**

	FY 2025	FY 2024	€m	% reported	% LfL
Total Cloud & Support	38.7	37.8	+0.9	+2.6%	+2.6%

- **Cloud & Support:** positive momentum for the cloud activity, non-renewal of a significant outsourcing contract in Q2



Outlook



2025 Adjusted Operating
Income ⁽¹⁾

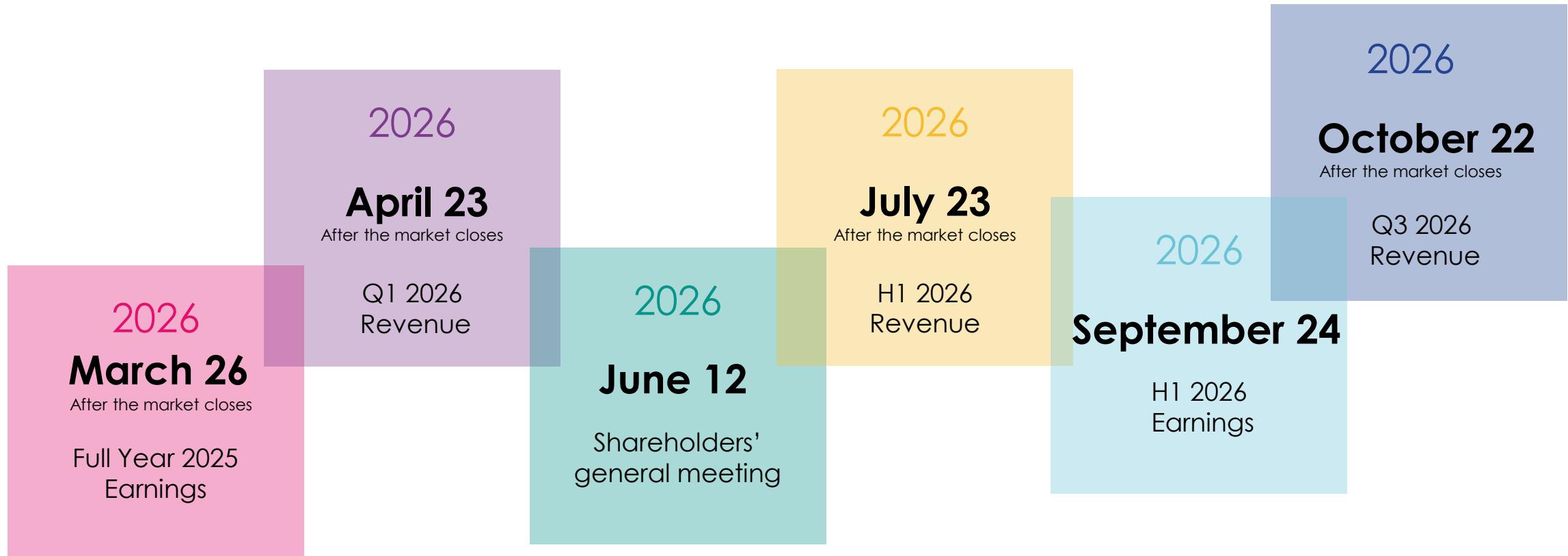
Growth of at least 15%

Based on currently available information.

(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





Q & A



Appendix



Revenue by division



Revenue 2025 – By quarter and by division

	in millions of euros	Q1	Q2	Q3	Q4	Total
FY 2025	Software & Services	72.4	72.0	71.5	76.8	292.7
	Flow	27.6	25.8	25.3	27.7	106.4
	Data & Marketing	29.9	33.5	27.7	36.6	127.8
	BPO	21.1	22.1	19.3	21.1	83.6
	Cloud & Support	10.3	7.8	9.8	10.8	38.7
Revenue Groupe		161.3	161.2	153.7	173.0	649.2

	in millions of euros	Q1	Q2	Q3	Q4	Total
FY 2024	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
Revenue Groupe		155.9	163.1	156.8	178.7	654.5



Revenue par division

	Q4		Change 2025 / 2024		FY		Change 2025 / 2024	
	in millions of euros	Q4 2025	Q4 2024	reported	Like-for-Like (1)(2)	2025	2024	reported
Software & Services	76.8	80.1	-4.1%	-0.4%	292.7	307.8	-4.9%	-0.8%
Flow	27.7	27.0	+2.4%	+2.6%	106.4	100.3	+6.1%	+6.2%
Data & Marketing	36.6	38.4	-4.6%	-4.5%	127.8	125.9	+1.5%	+1.3%
BPO	21.1	21.2	-0.5%	-0.5%	83.6	82.7	+1.0%	+1.0%
Cloud & Support	10.8	12.0	-9.9%	-9.9%	38.7	37.8	+2.6%	+2.6%
Cegedim	173.0	178.7	-3.2%	-1.5%	649.2	654.5	-0.8%	+1.1%

⁽¹⁾ At constant scope and exchange rates.

⁽²⁾ The negative scope effect of 1.5% was attributable to the deconsolidation of INPS as of December 10, 2024. The negative currency impact of 0.2% was mainly due to the pound sterling.

⁽³⁾ The negative scope effect of 1.8% was attributable to the deconsolidation of INPS as of December 10, 2024. The negative currency impact of 0.1% was mainly due to the pound sterling.



Revenue 2025 – Geographies and currencies

In % of consolidated revenue	Geographical area			Currency		
	France	EMEA excl. France	Americas	Euro	GBp	Others
Software & Services	86.6%	13.3%	0.1%	90.5%	7.6%	1.9%
Flow	92.0%	8.0%	0.0%	94.4%	5.6%	0.0%
Data & Marketing	96.5%	3.5%	0.0%	98.2%	0.0%	1.8%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	98.4%	1.6%	0.0%	98.5%	0.0%	1.5%
Cegedim	91.9 %	8.0%	0.1%	94.3%	4.4%	1.3%



Revenue by BU



Reported revenue growth bridge by BU

Q4

Reported growth

€178.7m

-0.9%
-€0.4m +5.3%
+€2.3m -11.5%
-€4.6m -4.6%
-€1.8m -9.9%
-€1.2m **€173.0m**

Health and Provident Insurance

Cegedim Business Services

Healthcare professionals

Data & Marketing

Cloud & Support

Q4-2024

-3.2%
-€5.7m

Q4-2025

FY 2025

Reported growth

€654.5m

+3.0%
+€4.9m +6.9%
+€11.7m -24.7%
-€15.6m +1.5%
+€1.9m +2.6%
+€0.9m **€649.2m**

Health and Provident Insurance

Cegedim Business Services

Healthcare professionals

Data & Marketing

Cloud & Support

2024

-0.8%
-€5.3m

2025



Revenue 2025 – By quarter and by BU

Exercice 2025	in millions of euros	Q1	Q2	Q3	Q4	Total
	Health and Provident Insurance	47.5	42.1	40.4	43.5	167.5
	Cegedim Business Services	46.5	45.3	43.5	46.2	181.5
	Healthcare professionals	33.1	32.5	32.3	35.9	133.7
	Data & Marketing	29.9	33.5	27.7	36.6	127.8
	Cloud & Support	10.3	7.8	9.8	10.8	38.7
	Revenue Groupe	161.3	161.2	153.7	173.0	649.2

Exercice 2024	in millions of euros	Q1	Q2	Q3	Q4	Total
	Health and Provident Insurance	39.2	38.8	40.7	43.9	162.6
	Cegedim Business Services	42.7	42.3	40.9	43.9	169.8
	Healthcare professionals	38.0	40.6	39.3	40.5	158.4
	Data & Marketing	27.0	32.3	28.2	38.4	125.9
	Cloud & Support	9.0	9.1	7.7	12.0	37.8
	Revenue Groupe	155.9	163.1	156.8	178.7	654.5



Revenue 2025 – zones géographiques et devises

In % of consolidated revenue	Geographical area			Currency		
	France	EMEA excl. France	Americas	Euro	GBp	Others
Health and Provident Insurance	95.1%	4.9%	0.0%	95.1%	4.9%	0.0%
Cegedim Business Services	95.2%	4.8%	0.0%	96.6%	3.3%	0.1%
Healthcare professionals	76.9%	22.9%	0.2%	85.5%	10.5%	4.0%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	98.4%	1.6%	0.0%	98.5%	0.0%	1.5%
Cegedim	91.9 %	8.0%	0.1%	94.3%	4.4%	1.3%

Thank you for your attention

For more information

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www.cegedim.fr/finance

