



FY 2025 Revenue

January 29, 2026

2026



Disclaimer

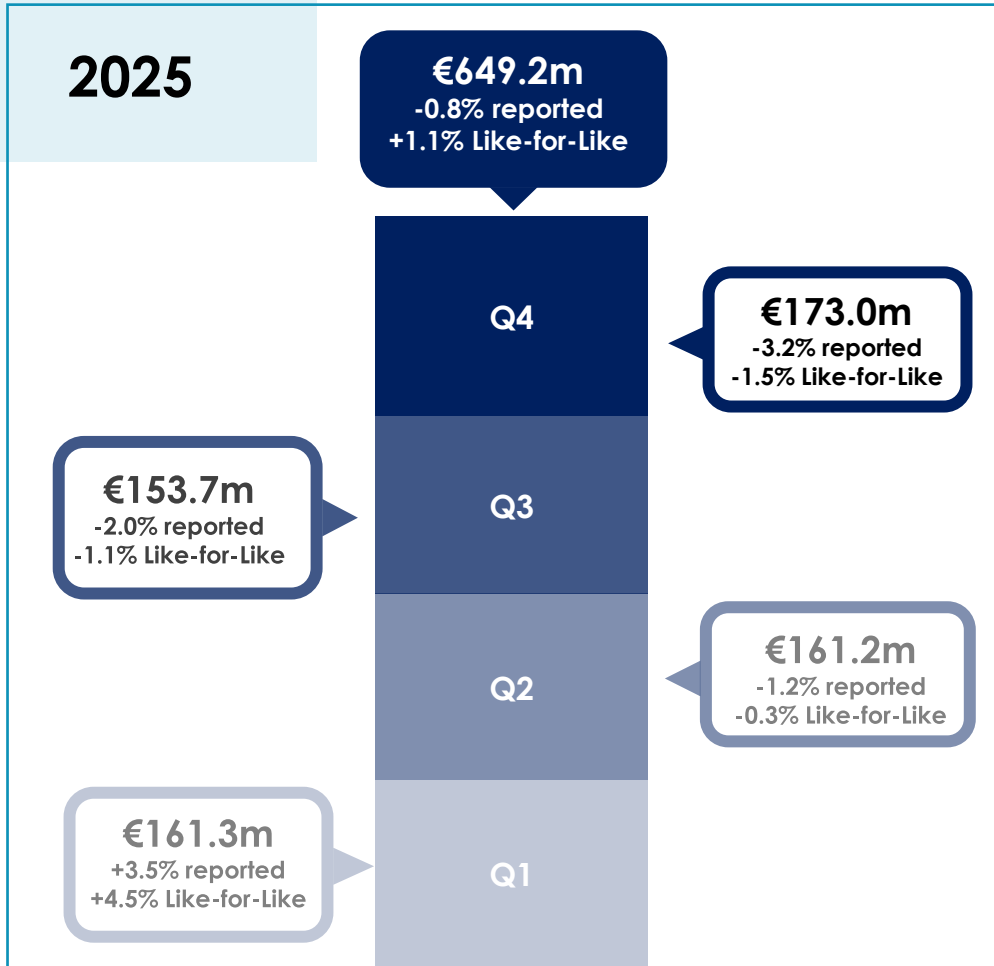
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, 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 2025



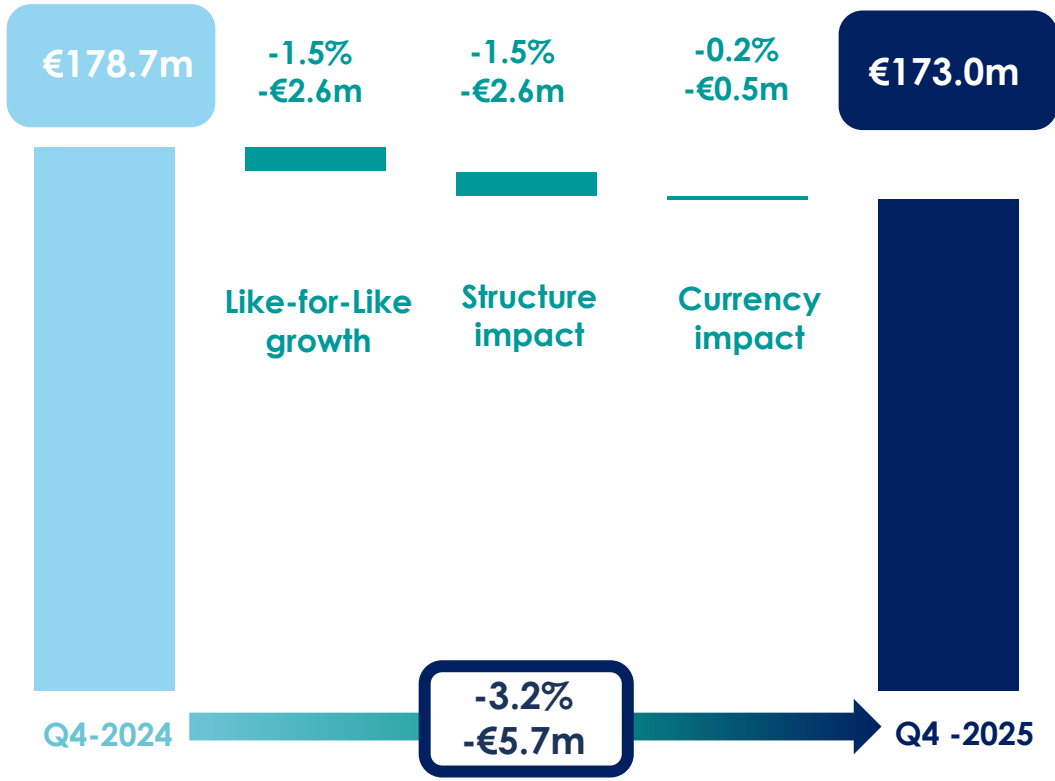
Highlights

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

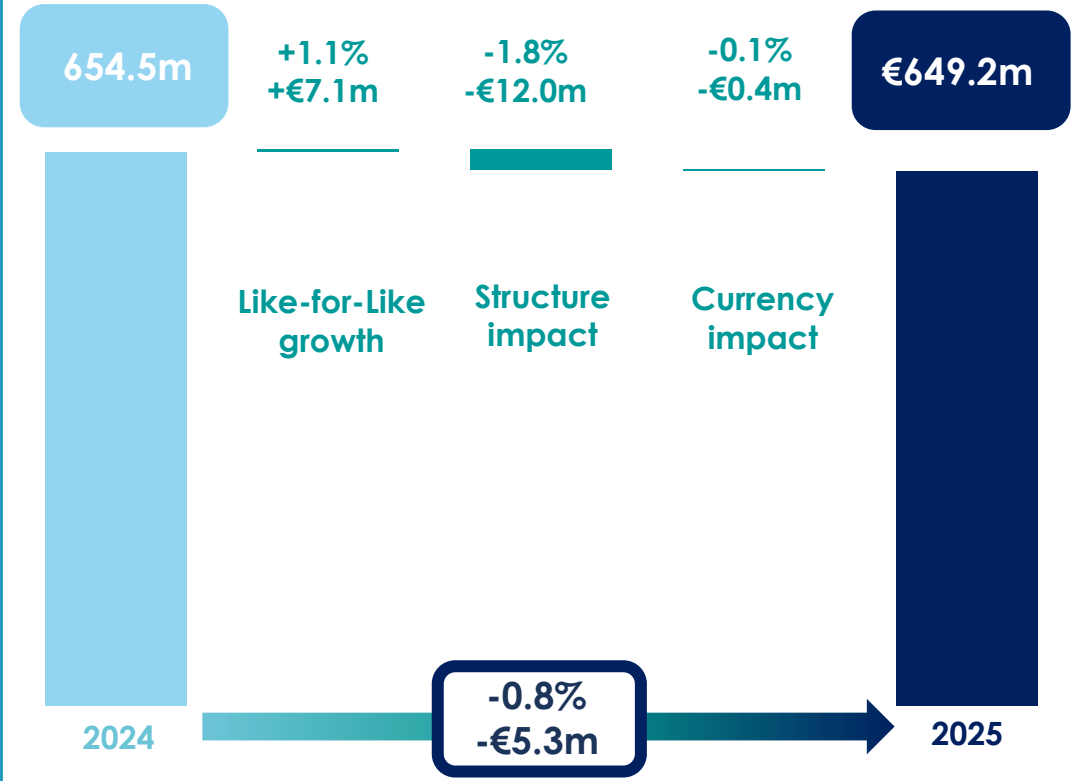


Q4 & FY Revenue growth

Q4 -1.5% Like-for-Like growth



2025 1.1% Like-for-Like growth





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%

* HR and e-business

Data & Marketing

Revenue = €127.8m

+1.5% rep. • +1.3% LfL

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



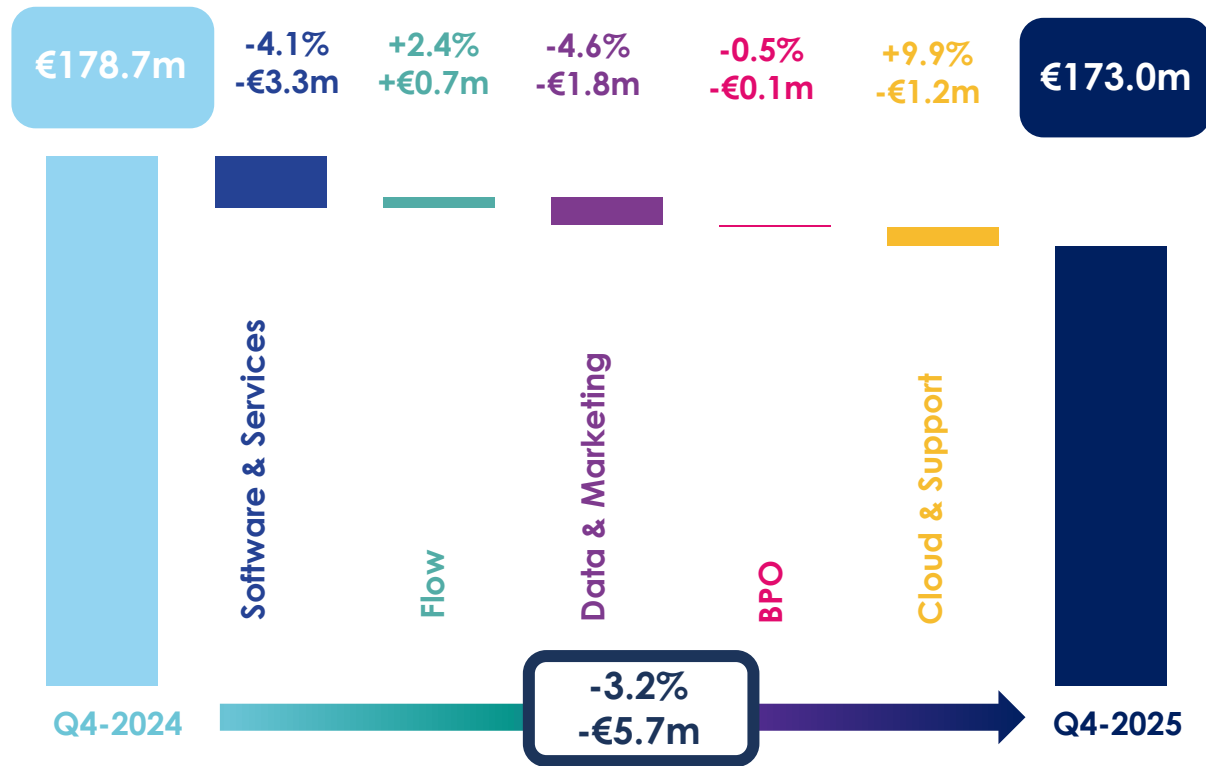
Revenue by division



Reported revenue growth bridge

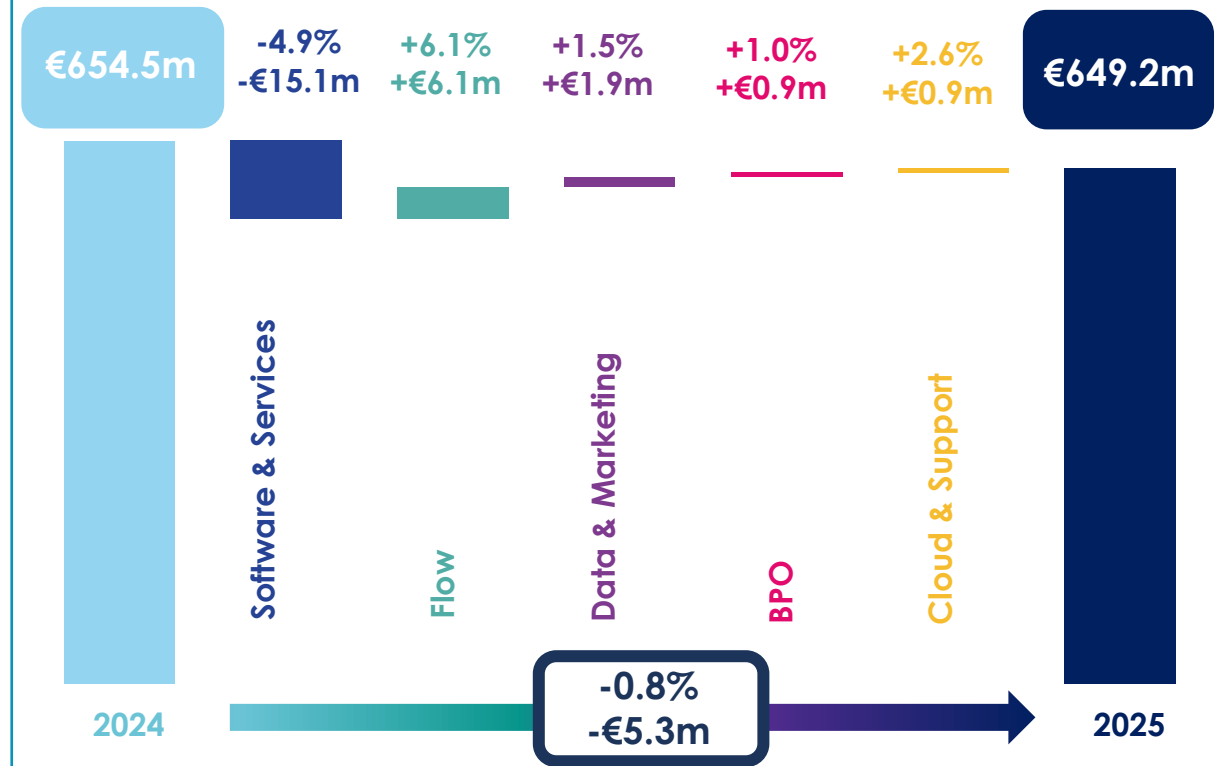
Bridge by division Q4

Reported growth



Bridge by division 2025

Reported growth





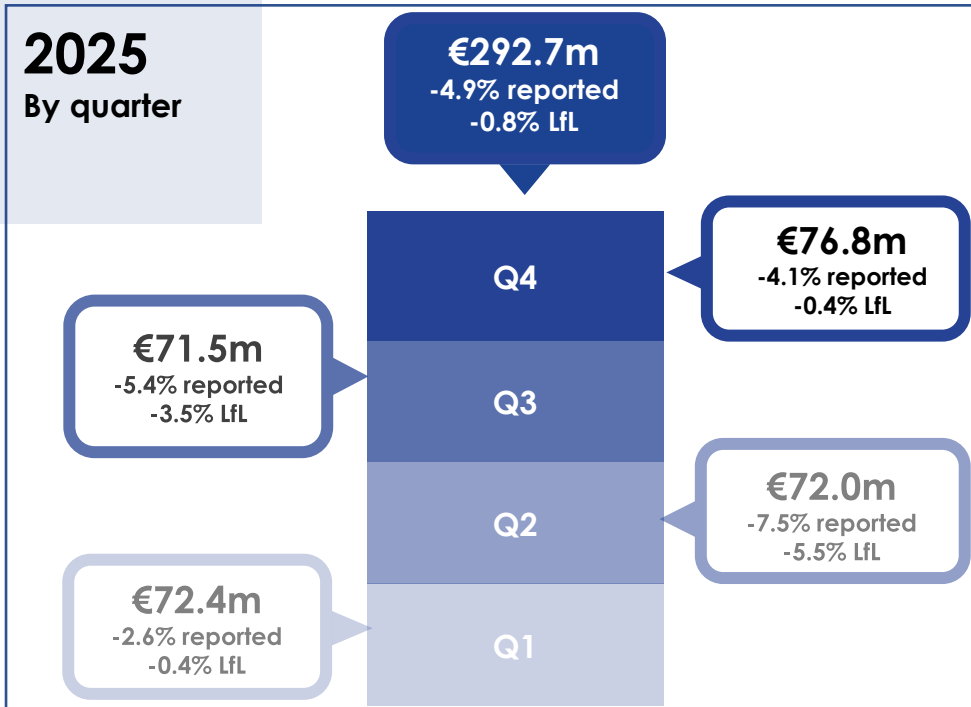
Software & Services

45.0%
of FY 2025 revenue

€292.7m
Revenue

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

2025 By quarter



2025 By activity

	Revenue		Change 2025 / 2024		
	FY 2025	FY 2024	€m	% reported	% LfL
<i>in millions of euros</i>					
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 service contract; good momentum for Maïia 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



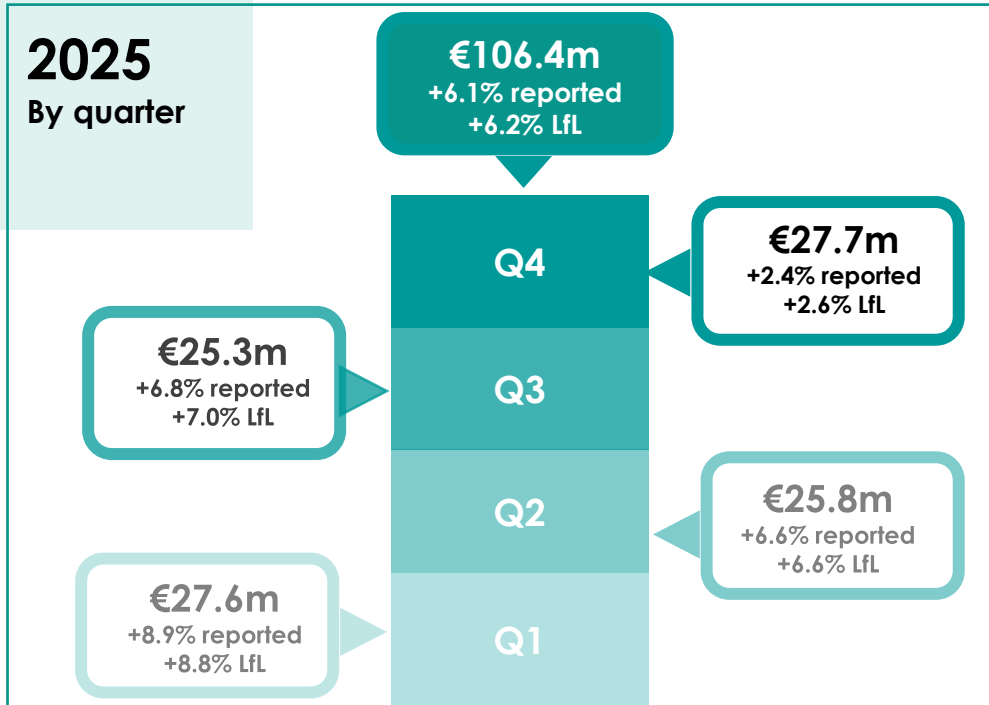
Flow

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



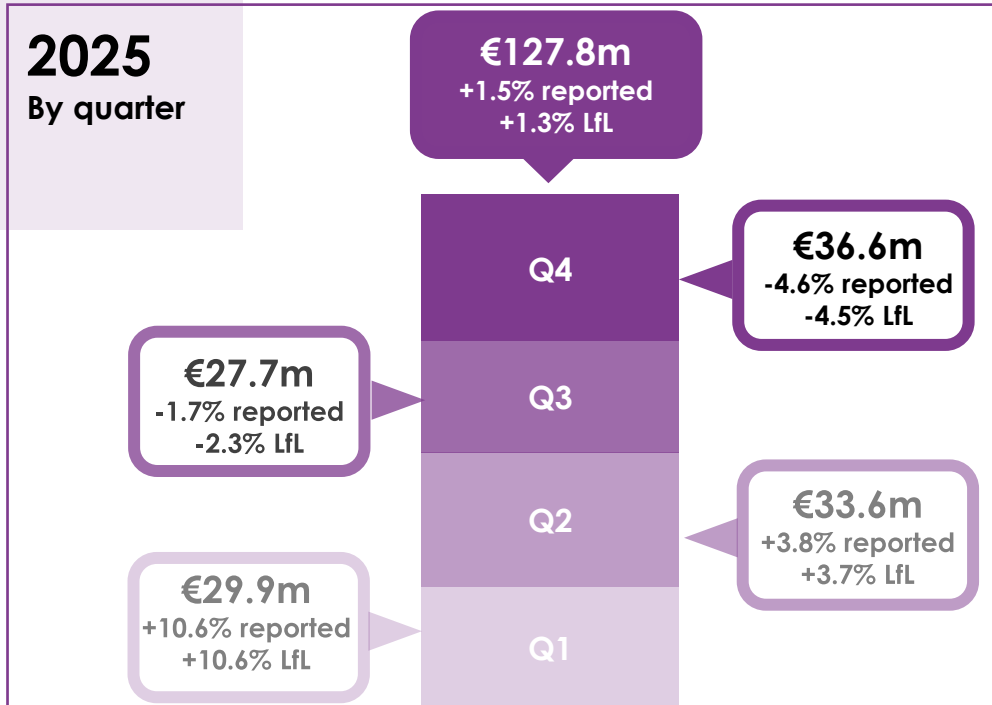
Data & Marketing

19.7%
of FY 2025 revenue

€127.8m
Revenue

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

2025 By quarter



2025 By activity

	Revenue			Change 2025 / 2024	
	FY 2025	FY 2024	€m	% reported	% LfL
<i>in millions of euros</i>					
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



BPO

12.9%

of FY 2025 revenue

€83.6m

Revenue

Growth +€0.9m reported +1.0% Like-for-Like +1.0%

2025 By quarter

€83.6m
+1.0% reported
+1.0% LfL

Q4

€21.1m
-0.5% reported
-0.5% LfL

Q3

€19.3m
-10.7% reported
-10.7% LfL

Q2

€22.1m
+12.0% reported
+12.0% LfL

Q1

€21.1m
+4.3% reported
+4.3% LfL

2025 By activity

Revenue

Change 2025 / 2024

in millions of euros	Revenue		Change 2025 / 2024		
	FY 2025	FY 2024	€m	% reported	% LfL
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%

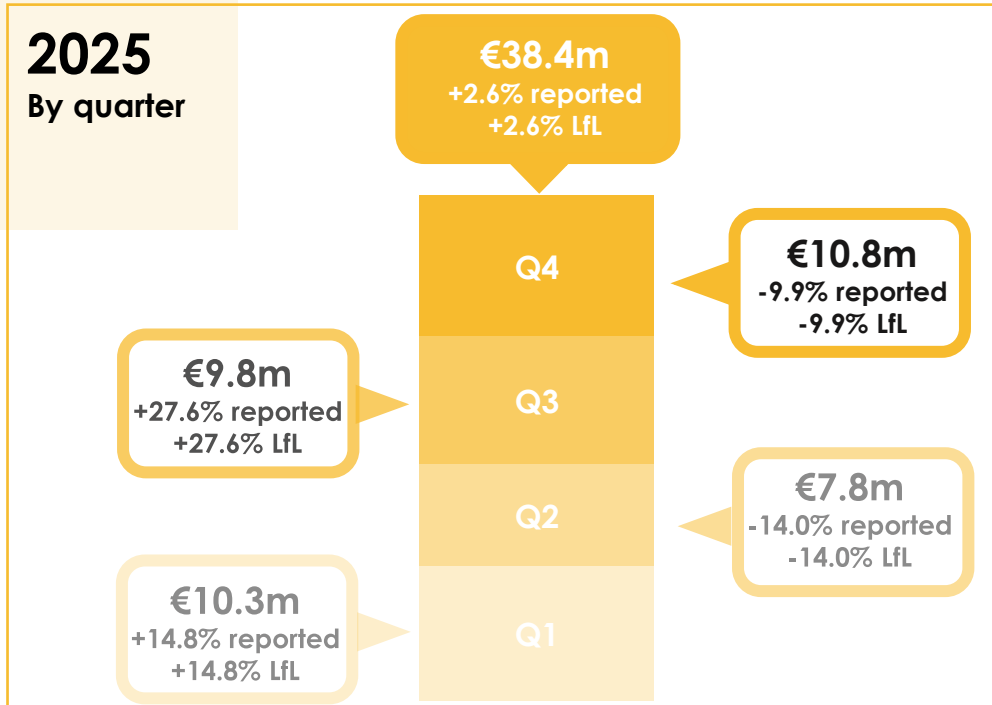
of FY 2025 revenue

€38.7m

Revenue

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

2025 By quarter



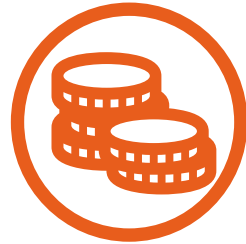
2025 By activity

	Revenue			Change 2025 / 2024	
	FY 2025	FY 2024	€m	% reported	% LfL
<i>in millions of euros</i>					
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⁾

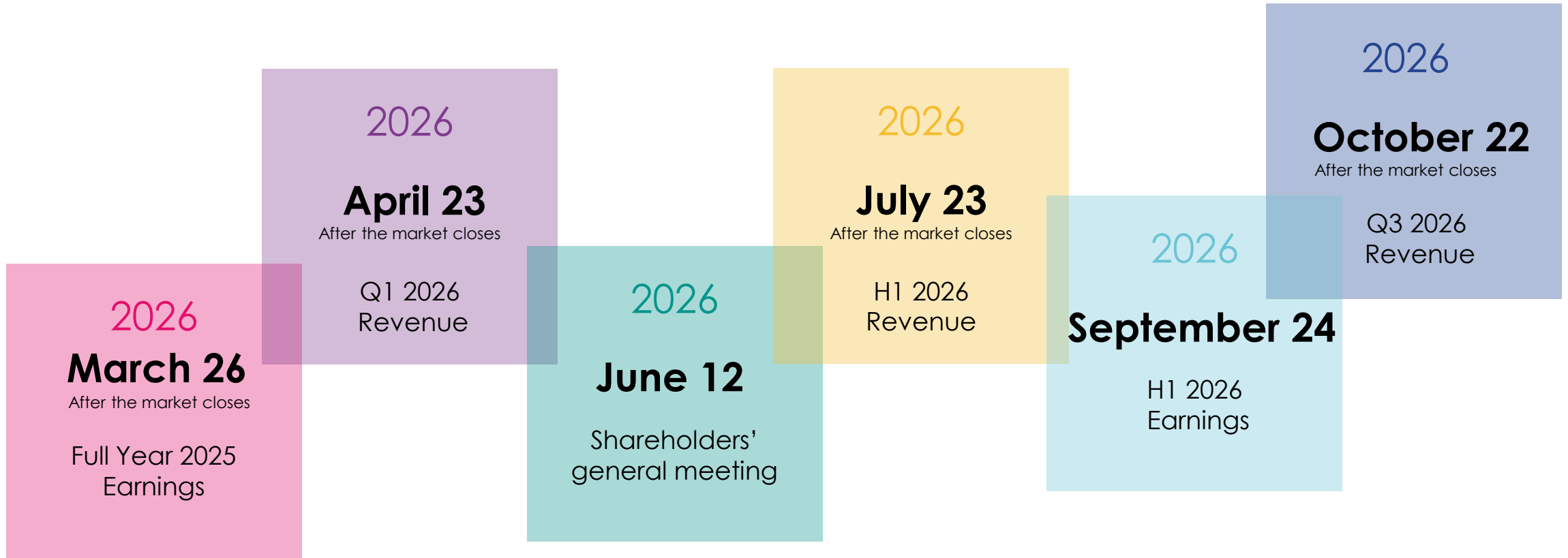
Growth of at least 15%

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

FY 2025	<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
	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

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
	Revenue Groupe	155.9	163.1	156.8	178.7	654.5



Revenue par division

in millions of euros	Q4		Change 2025 / 2024		FY		Change 2025 / 2024	
	Q4 2025	Q4 2024	reported	Like-for-Like (1)(2)	2025	2024	reported	Like-for-Like (1)(3)
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%



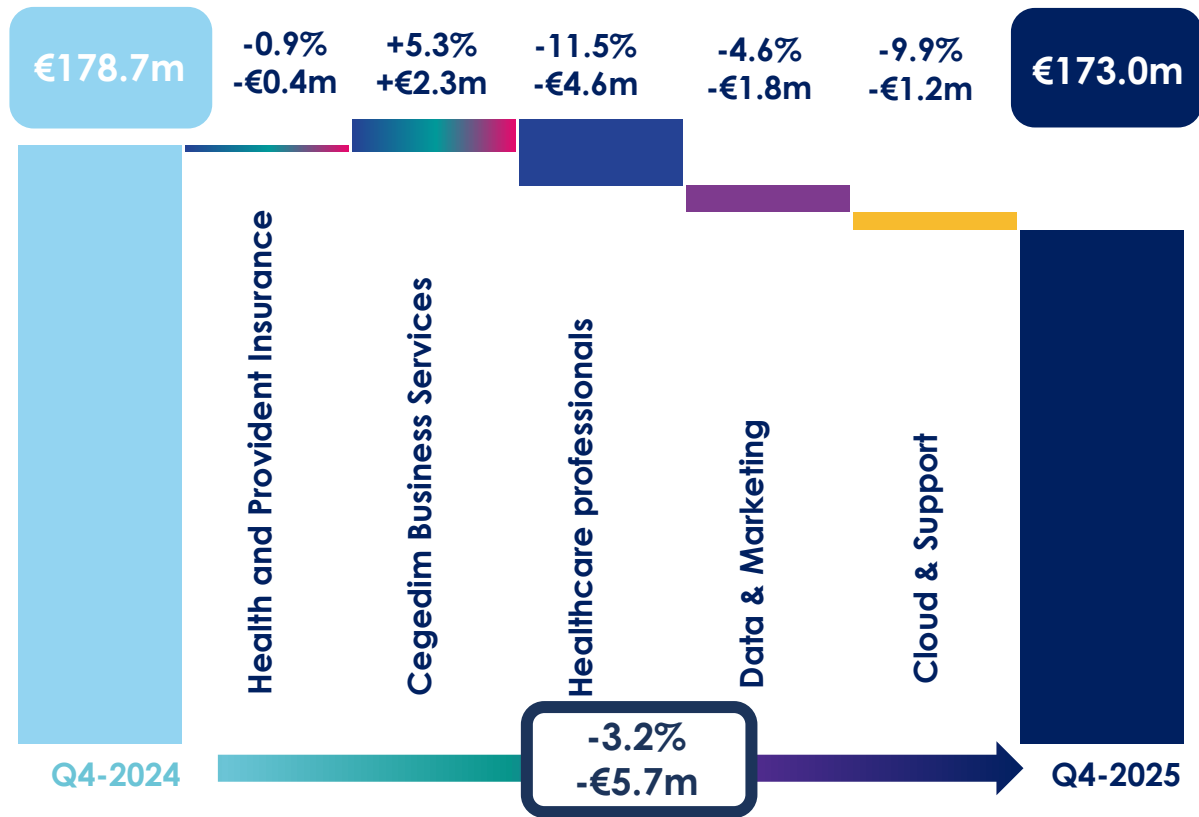
Revenue by BU



Reported revenue growth bridge by BU

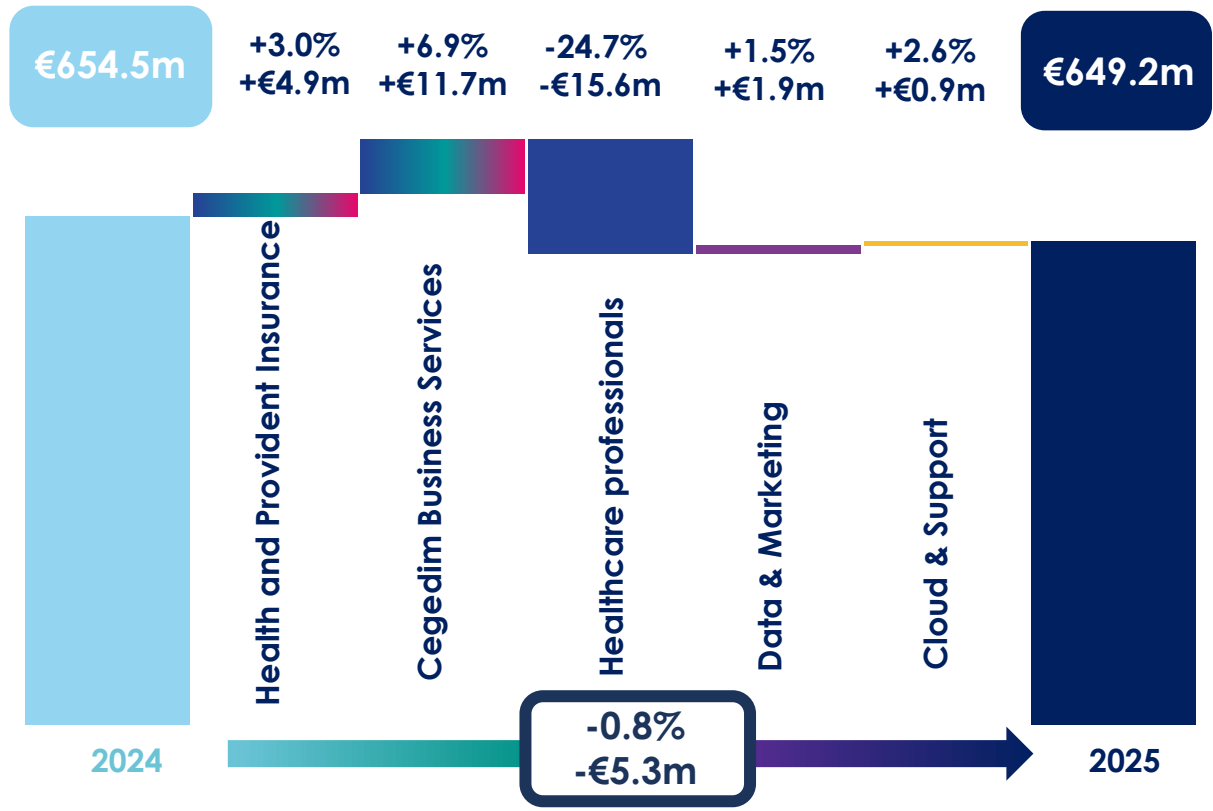
Q4

Reported growth



FY 2025

Reported growth





Revenue 2025 – By quarter and by BU

Exercice 2025	<i>in millions of euros</i>	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	<i>in millions of euros</i>	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

Investors.relations@cegedim.com



www.cegedim.fr/finance

