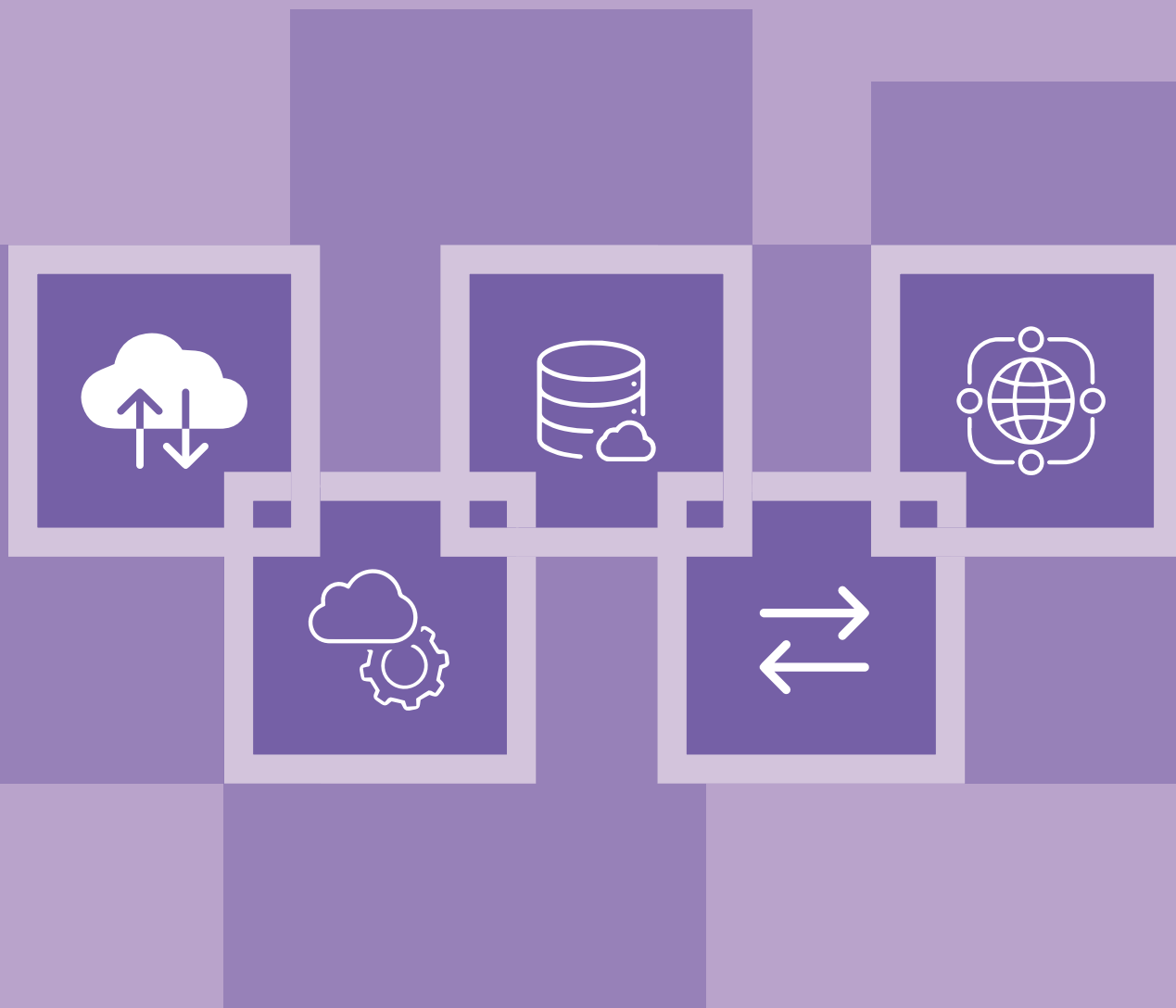
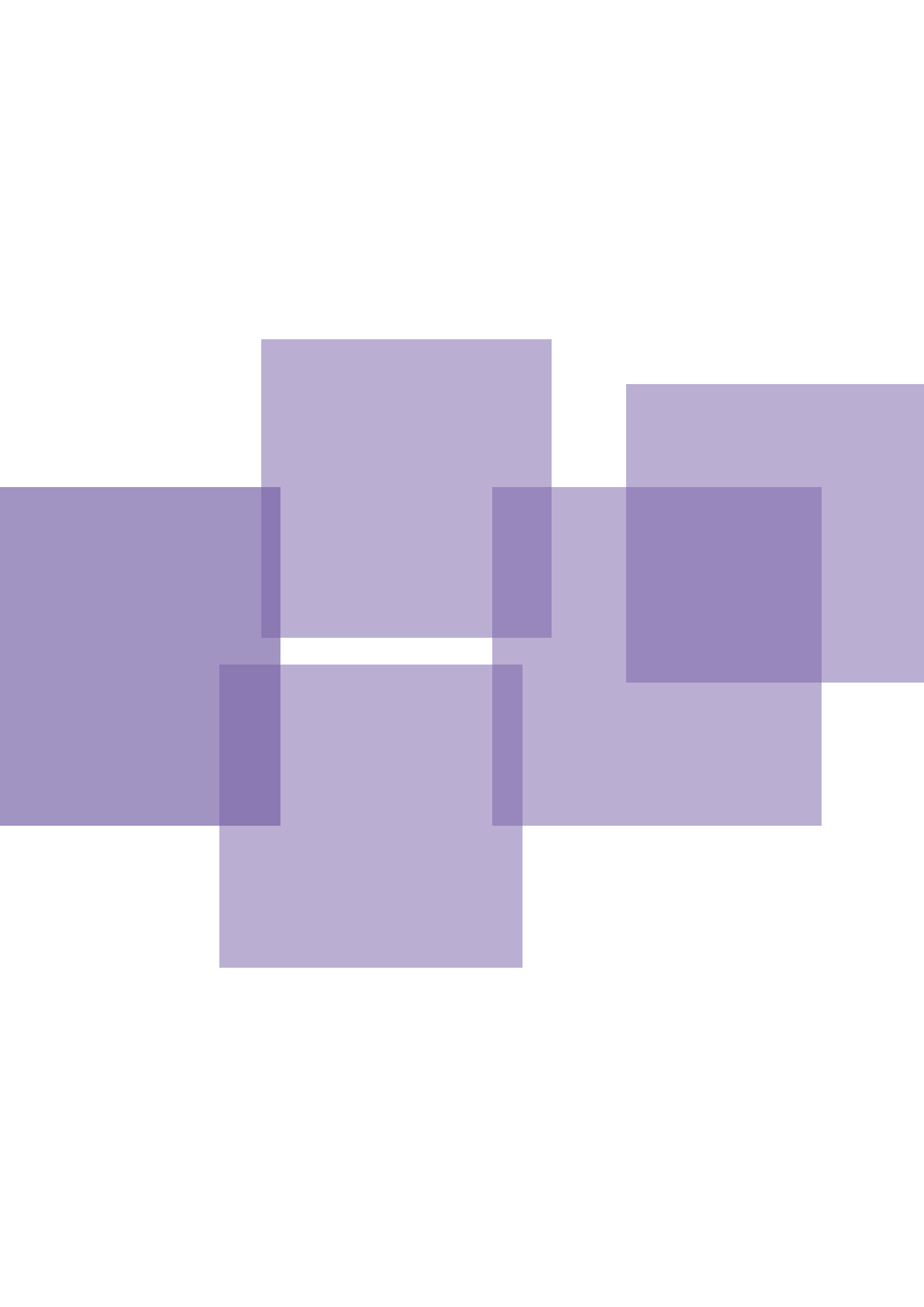




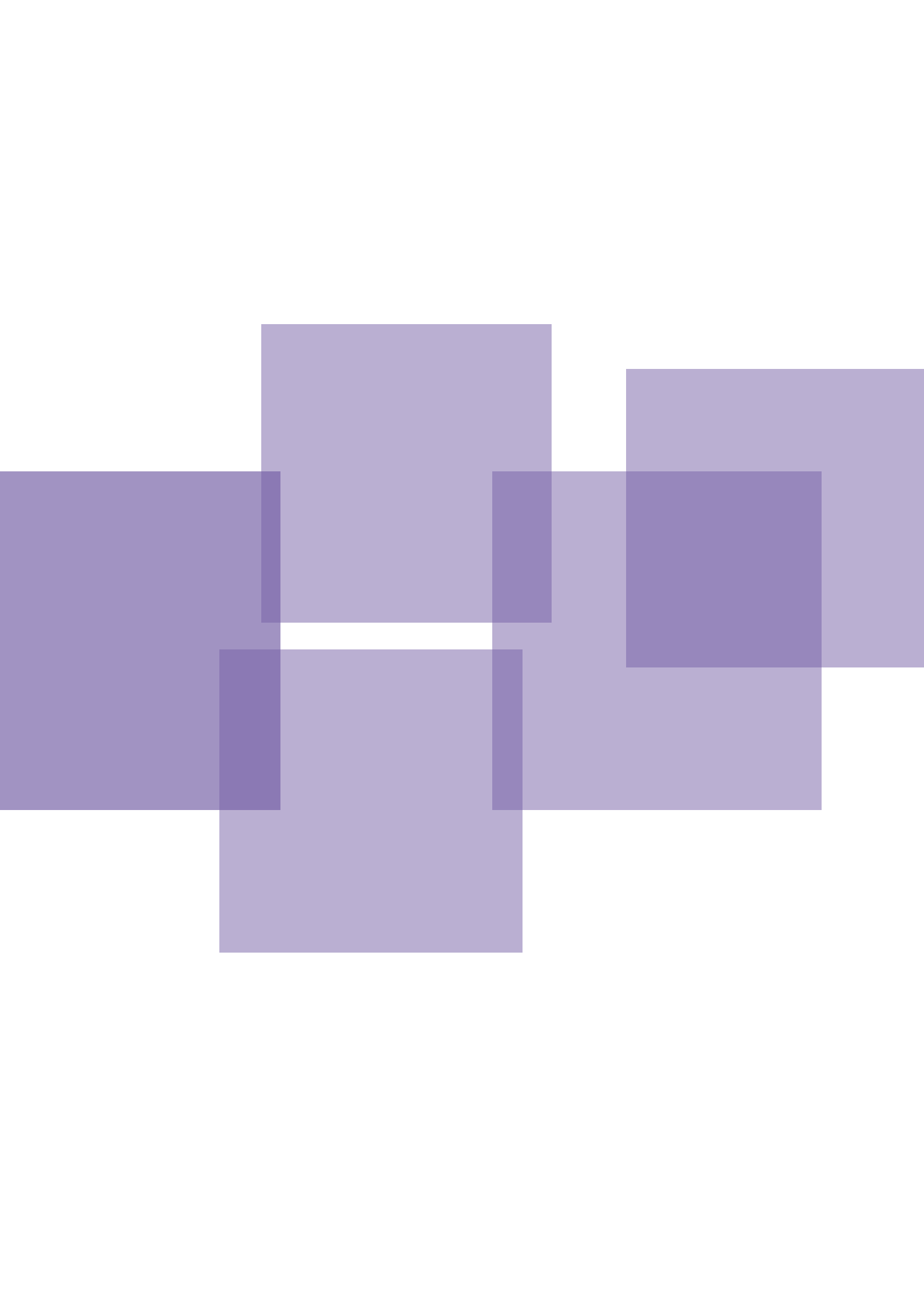
# Interim Financial Report

Cegedim Group

# 2025



# Summary



## Certification by the person assuming responsibility for the financial report

*I hereby certify that, to the best of my knowledge, the condensed interim consolidated statements for the first six months have been prepared in accordance with applicable accounting standards and provide a fair and accurate view of the assets, financial position and profit or loss of the parent company and of all consolidated companies. Furthermore, the Interim Management Report gives a fair and accurate picture of the significant events during the first six months of the fiscal year and their impact on the financial statements, of the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the fiscal year.*

Boulogne-Billancourt, Octobre, 10,2025.

Jean-Claude Labrune, Chairman & CEO, Cegedim SA.

### 1

#### Cegedim: the big picture

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#### First-half business review

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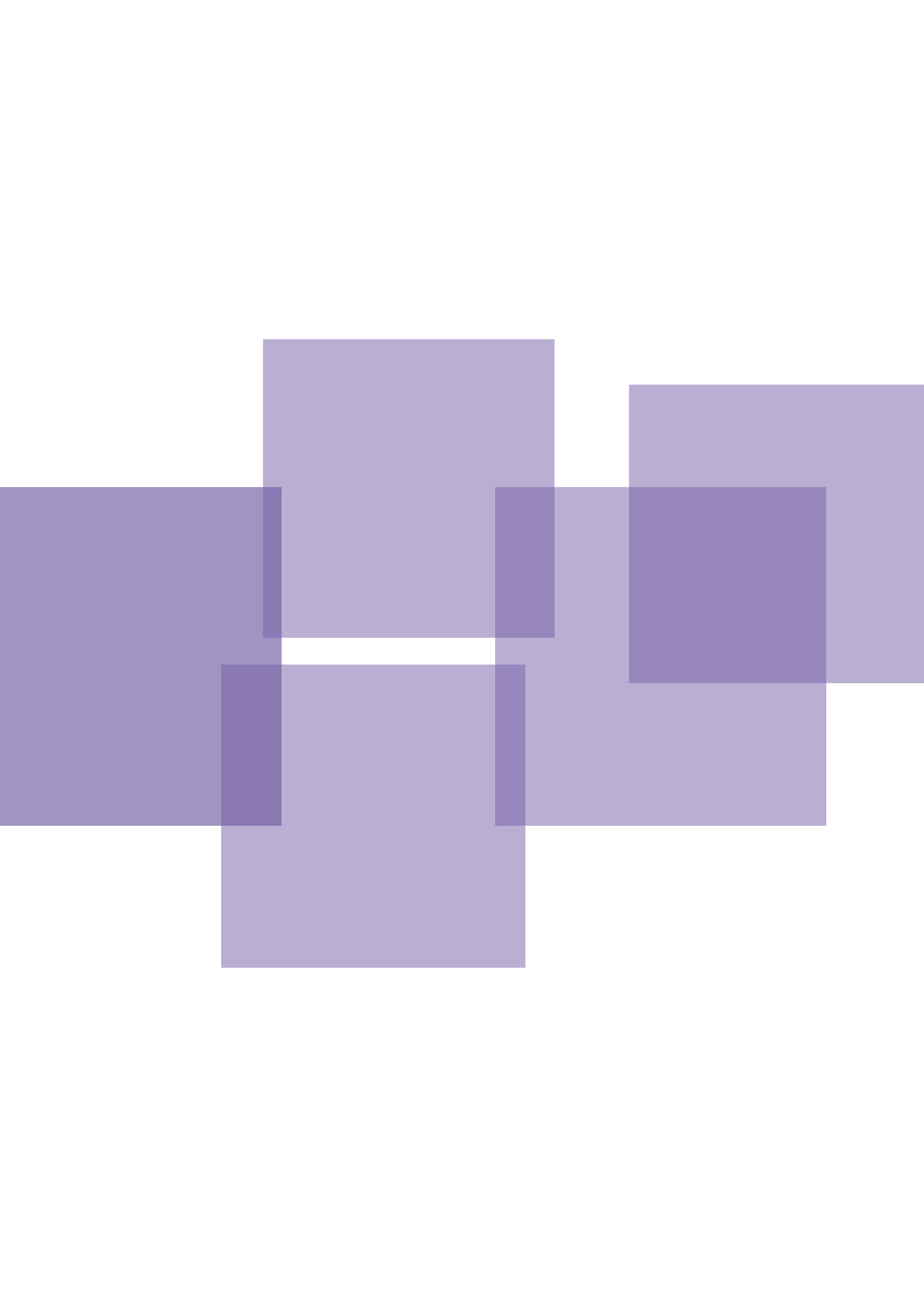
#### Condensed consolidated interim financial statements

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1

# Cegedim: The big picture





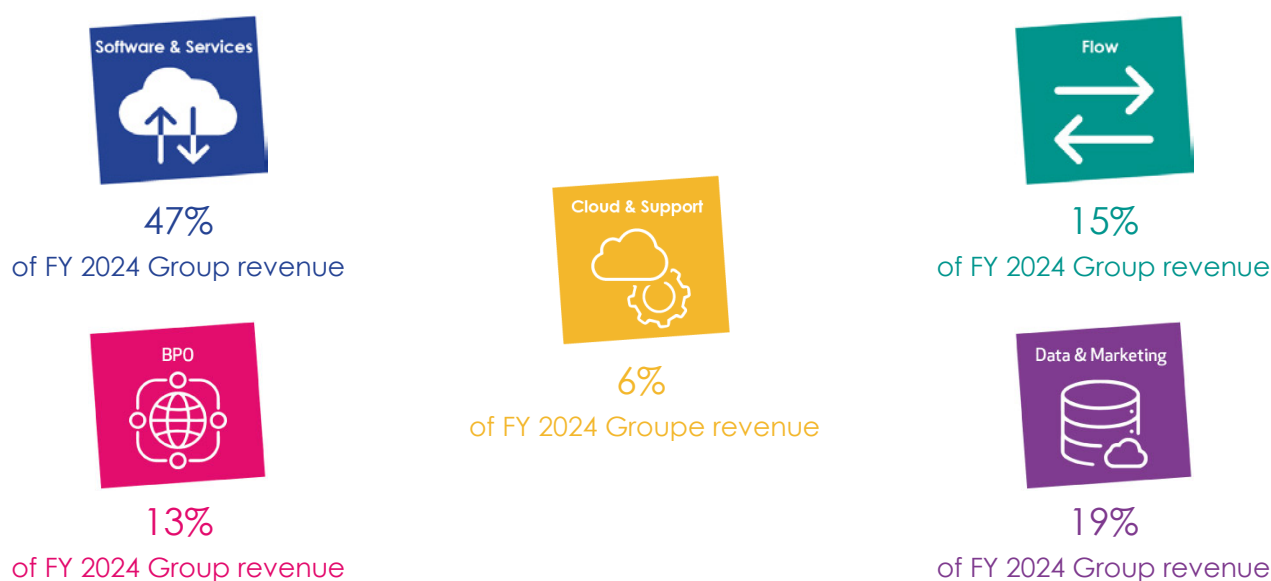
## 1.1 | This is Cegedim

Founded in 1969, Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs more than 6.700 people in more than 10 countries as of December 31, 2024 and generated revenue of €654.5 million in 2024. Cegedim SA is listed in Pariss (EURONEXT GROWTH : ALCGM).

### A strong European presence



### Our core divisions



## 1.2 | We are the leading integrated player in healthcare, with a unique ecosystem



## 1.3 | Financial key indicators as of June 30, 2025

### Key consolidated figures

| in millions of euros                                                     | 06/30/2025 | 06/30/2024 | Change % |
|--------------------------------------------------------------------------|------------|------------|----------|
| <b>Summary income statement</b>                                          |            |            |          |
| Revenue                                                                  | 322.5      | 319.0      | 1.1%     |
| Adjusted EBITDA                                                          | 61.2       | 52.2       | 17.2%    |
| Depreciation & amortization                                              | 42.7       | 41.9       | (2.0)%   |
| Adjusted Operating income <sup>(1)</sup>                                 | 18.5       | 10.3       | 79.0%    |
| Adjusted Operating margin <sup>(1)</sup>                                 | 5.7%       | 3.2%       |          |
| Specific items affecting operating income <sup>(1)</sup>                 | (9.0)      | (2.6)      | (243.6)% |
| Operating income                                                         | 9.5        | 7.7        | 22.4%    |
| Operating margin                                                         | 2.9%       | 2.4%       |          |
| Financial income (expense)                                               | (8.2)      | (5.0)      | (65.3)%  |
| Total taxes                                                              | (1.0)      | (2.9)      | 66.8%    |
| Consolidated net profit                                                  | 0.1        | (0.1)      | 230.1%   |
| Consolidated net profit Group share                                      | 1.2        | 0.6        | (87.5)%  |
| <b>Summary Cash flow statement</b>                                       |            |            |          |
| Total capital expenditures <sup>(2)</sup>                                | (36.2)     | (76.6)     | (52.7)%  |
| Free cash flow from operations <sup>(1)</sup>                            | 19.3       | (23.1)     | (183.8)% |
| <b>Summary Balance sheet</b>                                             |            |            |          |
| Net financial debt <sup>(1)</sup> excluding debt related to right-of-use | 181.9      | 213.9      | (15.0)%  |
| Shareholders' equity                                                     | 282.0      | 296.2      | (4.8)%   |

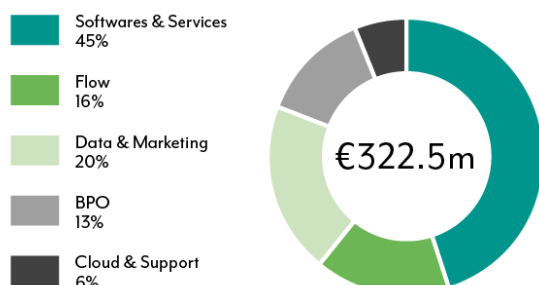
### Per share data

| in euros                                    | 06/30/2025 | 06/30/2024 | 06/30/2023 |
|---------------------------------------------|------------|------------|------------|
| Recurring earnings per share <sup>(1)</sup> | 0.1        | 0.0        | (0.6)      |
| Earnings per share                          | 0.1        | 0.0        | (0.6)      |

<sup>(1)</sup> See chapter 3 "Condensed consolidated interim financial statements » section 3.5 Note 2 on alternative performance indicators.

<sup>(2)</sup> Excluding acquisition / disposal and investment in discontinuing activities.

### Revenue by Division



### Net financial debt<sup>(1)</sup>

in millions of euros

|                    | 06/30/2025 | 12/31/2024 | 06/30/2024 |
|--------------------|------------|------------|------------|
| Net financial debt | 181.9      | 184.5      | 213.9      |

<sup>(1)</sup> See chapter 3 "Condensed consolidated interim financial statements » section 3.5 Note 2 on alternative performance indicators. Excluding debt related to right-of-use

## 1.4 | Our core division in the first half of 2025

### Software & services

Licenses, SaaS, internet services, maintenance, integration, hosting for healthcare professionals in France, the UK, Romania, Spain, Belgium, and Italy, health insurance companies in France and the UK, and HR departments in France.



**45%**

Group revenue  
in H1 2025

See section 2.2.1.1

| in millions of euros                                     | 06/30/2025   | 06/30/2024   | Change %       | Change in €m |
|----------------------------------------------------------|--------------|--------------|----------------|--------------|
| <b>Revenue</b>                                           | <b>144.4</b> | <b>152.1</b> | <b>(5.1)%</b>  | <b>(7.7)</b> |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>1.9</b>   | <b>(1.4)</b> | <b>233.6%</b>  | <b>3.3</b>   |
| Adjusted Operating margin <sup>(1)</sup>                 | 1.3%         | (0.9)%       |                |              |
| Specific items affecting operating income <sup>(1)</sup> | (7.8)        | (2.2)        | 259.6%         | (5.6)        |
| <b>Operating income</b>                                  | <b>(5.8)</b> | <b>(3.6)</b> | <b>(62.0)%</b> | <b>(2.2)</b> |
| Operating margin                                         | (4.0)%       | (2.4)%       |                |              |

**Revenue:** First-half 2025 revenue fell 5.1% as reported and 1.5% like for like because *INPS* in the UK was deconsolidated on December 10, 2024. *HR solutions* and *health and provident insurance* activities had a strong first half, although Cegedim Santé experienced a headwind because a data service agreement came to an end in late 2024 and was renewed in the second quarter of 2025 at a lower rate. In addition, the pharmacy business was hurt by equipment purchases being moved up to take advantage of the first wave of *Sécur de la Santé* health sector subsidies. International businesses, apart from the deconsolidation of *INPS*, fell 3.2% due to slower sales in the UK.

**Adjusted operating income (Adj.EBIT)<sup>(1)</sup>** amounted to a gain of €1.9 million in H1 2025, a €3.3 million improvement compared with the €1.4 million loss a year earlier. Cegedim Santé's adjusted EBITDA<sup>(1)</sup> was virtually flat thanks to good cost management—particularly for personnel costs. On the other hand, adjusted operating income <sup>(1)</sup> was €1.6 million lower owing to an increase in R&D amortization charges over the first half. The Group has begun amortizing its projects more quickly than in the past and during H1 2025 aligned *Visiodent's* amortization schedule with that of the Group. Adj.EBIT<sup>(1)</sup> from the division's other activities in France rose €3.3 million on the back of good performances by *HR solutions* and *health and provident insurance*, which offset slower sales to pharmacies. Adj.EBIT<sup>(1)</sup> from *international activities* improved by €1.7 million, chiefly due to the deconsolidation of UK subsidiary *INPS*.

### Flow

Digitalization of processes and invoices in healthcare and other sectors in France, the UK, and Germany. Third partypayment in France



**16%**

Group revenue  
in H1 2025

See section 2.2.1.2

| in millions of euros                                     | 06/30/2025  | 06/30/2024  | Change %      | Change in €m |
|----------------------------------------------------------|-------------|-------------|---------------|--------------|
| <b>Revenue</b>                                           | <b>53.4</b> | <b>49.5</b> | <b>7.8%</b>   | <b>3.9</b>   |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>5.7</b>  | <b>5.9</b>  | <b>(2.9)%</b> | <b>(0.2)</b> |
| Adjusted Operating margin <sup>(1)</sup>                 | 10.7%       | 11.8%       |               |              |
| Specific items affecting operating income <sup>(1)</sup> | (0.5)       | (0.1)       | 320.7%        | (0.4)        |
| <b>Operating income</b>                                  | <b>5.2</b>  | <b>5.7</b>  | <b>(9.7)%</b> | <b>(0.5)</b> |
| Operating margin                                         | 9.7%        | 11.6%       |               |              |

**Revenue** rose 7.8%, led by *e-business* activities, +7.1%, most notably the *Invoicing & Procurement* and *Healthcare Flow* segments. Over the same period, *Third-party payer* systems posted 8.8% growth.

**Adjusted operating income<sup>(1)</sup>** fell slightly, down 2.9% to €5.7 million in H1 2025 due to higher costs in the *Invoicing & Procurement* segment as the business gets ready for France's electronic invoicing reform to take effect in 2026.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.



**20%**

Group revenue  
in H1 2025

See section 2.2.1.3

### Data & Marketing

European Health database and studies used by health authorities, governments, healthcare professionals, and pharma companies in France, the UK, Romania, Spain, Italy and Germany. Digital and print marketing at pharmacies in France. Digital marketing for French doctors.

| in millions of euros                                     | 06/30/2025  | 06/30/2024  | Change %     | Change in €m |
|----------------------------------------------------------|-------------|-------------|--------------|--------------|
| <b>Revenue</b>                                           | <b>63.4</b> | <b>59.3</b> | <b>6.9%</b>  | <b>4.1</b>   |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>9.2</b>  | <b>5.3</b>  | <b>75.6%</b> | <b>3.9</b>   |
| Adjusted Operating margin <sup>(1)</sup>                 | 14.6%       | 8.9%        |              |              |
| Specific items affecting operating income <sup>(1)</sup> | (0.2)       | (0.1)       | 191.1%       | (0.1)        |
| <b>Operating income</b>                                  | <b>9.1</b>  | <b>5.2</b>  | <b>74.3%</b> | <b>3.9</b>   |
| Operating margin                                         | 14.3%       | 8.8%        |              |              |

**Revenue:** Division revenue rose 6.9%, boosted by marketing (+10.8%) and data sales (+2.5%).

**Adjusted operating income<sup>(1)</sup>:** The €3.9 million increase in Adj.EBIT<sup>(1)</sup> was driven by data and marketing, which capitalized on a new production tool to strengthen its performances.



**13%**

Group revenue  
in H1 2025

See section 2.2.1.4

### BPO

Business process outsourcing for health insurance companies, mainly claims processing, and HR departments in France, with nearshore in Romania and offshore centers in Morocco.

| in millions of euros                                     | 06/30/2025  | 06/30/2024  | Change %       | Change in €m |
|----------------------------------------------------------|-------------|-------------|----------------|--------------|
| <b>Revenue</b>                                           | <b>43.2</b> | <b>39.9</b> | <b>8.1%</b>    | <b>3.3</b>   |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>1.5</b>  | <b>1.9</b>  | <b>(21.2)%</b> | <b>(0.4)</b> |
| Adjusted Operating margin <sup>(1)</sup>                 | 3.5%        | 4.8%        |                |              |
| Specific items affecting operating income <sup>(1)</sup> | (0.1)       | (0.2)       | (63.3)%        | 0.1          |
| <b>Operating income</b>                                  | <b>1.5</b>  | <b>1.8</b>  | <b>(17.1)%</b> | <b>(0.3)</b> |
| Operating margin                                         | 3.4%        | 4.4%        |                |              |

**Revenue:** Division revenue rose 8.1% over the first half thanks to both *Health & Provident Insurance* and *Business Services*.

**Adjusted operating income<sup>(1)</sup>** contracted by €0.4 million, notably because one of its clients was transferred from the HR BPO business to HR Software business.



**6%**

Group revenue  
in H1 2025

See section 2.2.1.5

### Cloud & Support

Sovereign cloud hosting and managed services, IT support, R&D, and Group central services.

| in millions of euros                                     | 06/30/2025   | 06/30/2024   | Change %      | Change in €m |
|----------------------------------------------------------|--------------|--------------|---------------|--------------|
| <b>Revenue</b>                                           | <b>18.2</b>  | <b>18.1</b>  | <b>0.3%</b>   | <b>0.1</b>   |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>0.1</b>   | <b>(1.3)</b> | <b>105.3%</b> | <b>1.4</b>   |
| Adjusted Operating margin <sup>(1)</sup>                 | 0.4%         | (7.0)%       |               |              |
| Specific items affecting operating income <sup>(1)</sup> | (0.5)        | (0.1)        | 351.1%        | (0.4)        |
| <b>Operating income</b>                                  | <b>(0.4)</b> | <b>(1.4)</b> | <b>69.5%</b>  | <b>1</b>     |
| Operating margin                                         | (2.3)%       | (7.6)%       |               |              |

**Revenue:** Division revenues grew 0.3% in the first half. The non-renewal of a significant outsourcing contract in the second quarter was a drag on growth and obscured the fact that an expanded range of products backed by Cegedim's sovereign cloud has been very successful.

**Adjusted operating income<sup>(1)</sup>** for the first half of 2025 inched back into positive territory—at €0.1 million vs. a €1.3 million loss in 2024—due to ongoing work to realign the cost structure, particularly with respect to payroll costs.

## 1.5 | Executives and supervisory bodies, statutory auditors



As of this Interim Financial Report's publication date.

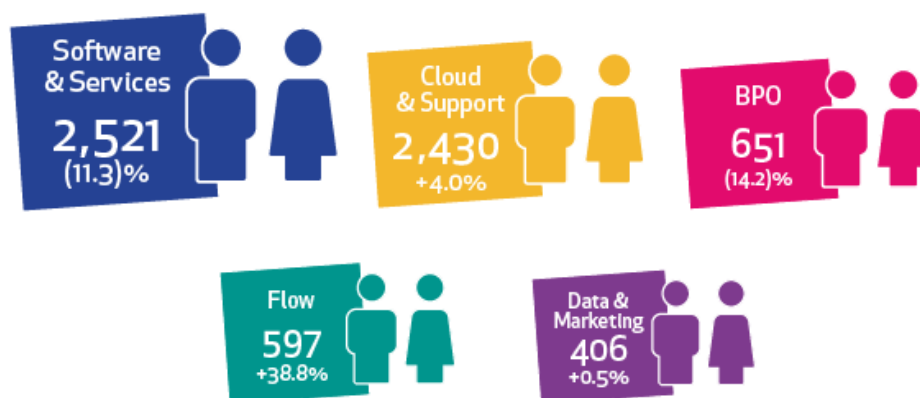
## 1.6 | Employees at June 30, 2025

6,605 | (2.4)%

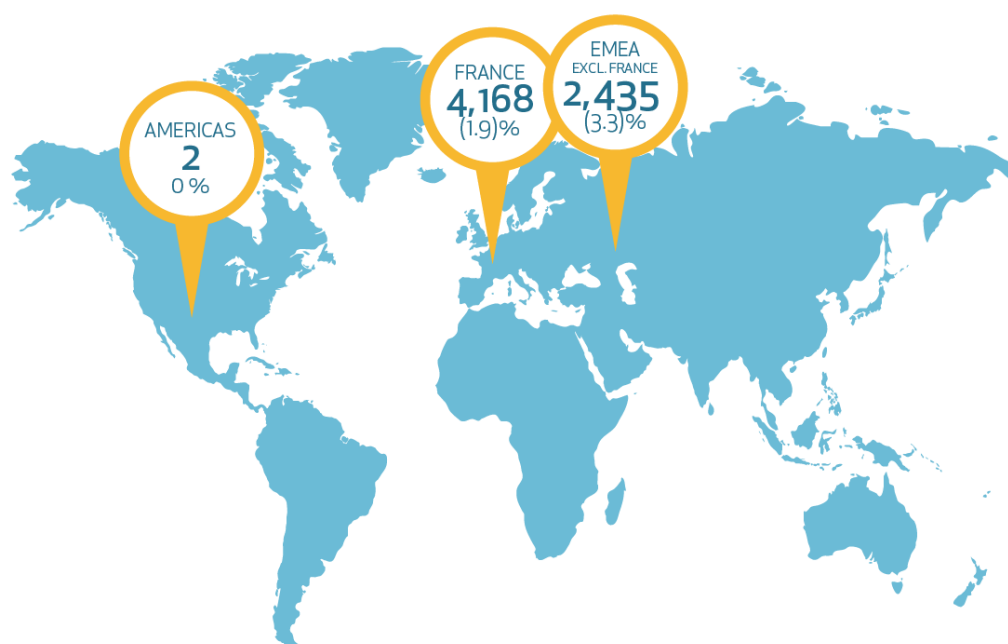
Employees

29.4%

% offshores employees



Employees by division



Employees by country

% = Change from June 2024

## 1.7 | Stock market information

### Stock market indicators

#### Cegedim shares

Cegedim is listed on Euronext Growth Paris.

**ISIN code:** FR0000053506

**Reuters ticker:** ALCGM.PA

**Bloomberg ticker:** ALCGM FP

Cegedim's share price is available on the Company's website: [cegedim.com](https://cegedim.com), subject to a short time delay.

### Stock market performance as of June 30, 2025

Cegedim shares fell 17.6% in the first half of 2025.

The closing price at end-June 2025 was €10.50.

The highest price was €13.75 on January 10, and the lowest price was €10.45 on June 26, 2025.



### Shareholder contacts

#### Damien BUFFET

Head of Financial Communication

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Email: [damien.buffet@cegedim.com](mailto:damien.buffet@cegedim.com)

### Stock market performance over the past four years

| January - June         |    | 2022  | 2023  | 2024  | 2025  |
|------------------------|----|-------|-------|-------|-------|
| Closing price          | €  | 21.8  | 21.4  | 12.8  | 10.50 |
| Average for the period | €  | 24.21 | 18.53 | 15.31 | 12.03 |
| High for the period    | €  | 28.9  | 22.2  | 18.8  | 13.75 |
| Low for the period     | €  | 20    | 15    | 11.3  | 10.45 |
| Market capitalization  | €m | 305.1 | 299.5 | 179.2 | 148   |
| Number of shares       | m  | 14.0  | 14.0  | 14.1  | 14.1  |

### Financial Community Relations

Cegedim's financial communication policy is to deliver rapid, relevant, and timely information on the company's performance to investors and the market.

One key element of communication with the market is the publication of financial results, such as annual and interim reports.

When we issue a press release to announce our figures, we hold a webcast in English. We regularly meet with institutional investors through meetings and Roadshows, either face-to-face or virtually.

#### Financial communication policy

We strive for straightforward, transparent, and clear communication.

### 2025 Financial calendar

**October 23 after the close:** Q3,2025 revenues



## 1.8 | Cegedim's Equity story



- Solid business model
- Innovation is our motto
- Entrepreneurial culture
- Long-standing shareholder support



- Strong market position
- Strong recurring revenue base
- Stable customer base
- A unique integrated healthcare ecosystem
- Offers in SaaS mode



- Strengthening the synergies between our different offerings
- Operational and financial discipline



Accentuate our commitment to environmental protection, ethics and social responsibility



Our markets have solid growth prospects owing to, among other things, the digitalization of the economy





**2**

## **First-half business review**

## 2.1 | First-half highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during H1 2024 that would materially alter the Group's financial situation.

### SBTi validates Cegedim's decarbonization targets

The Science Based Targets initiative (SBTi) officially validated Cegedim Group's greenhouse gas emission reduction targets on **June 12, 2025**. SBTi is the global standard for measuring companies' carbon footprints and certifying their stated action plans for reducing emissions in line with the ambitious goals of the Paris Climate Agreement. Cegedim is now part of the select group of about 8,000 companies whose plans have been validated. This major step shows the strong commitment of Cegedim's senior management, and all its subsidiaries, to the sustainable development of the Group's activities.

### Credit facility converted to a sustainability-linked loan

On **June 16, 2025**, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase interest rates by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

## 2.2 | H1 2025 business performances

### Operational Performance

|                                                                                                                                    |                                                                                                           |                                                                                                   |                                         |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>€322.5m</b><br>Revenue<br><br><b>H1 2024: €319m</b><br><b>H1 2023: €301m</b>                                                    | <b>+1.1%</b><br>Reported growth <sup>(2)</sup><br><br><b>+2.8%</b><br>Like-for-like growth <sup>(1)</sup> | <b>5.7%</b><br>Adj.EBIT margin <sup>(1)</sup><br><br><b>H1 2024: 3.2%</b><br><b>H1 2023: 3.6%</b> | <b>250 bps</b><br>Growth <sup>(2)</sup> |
| <b>€18.5m</b><br>Adjusted<br>Operating income<br>(Adj.EBIT) <sup>(1)</sup><br><br><b>H1 2024: €10.3m</b><br><b>H1 2023: €10.7m</b> | <b>+79.0%</b><br>Growth <sup>(2)</sup>                                                                    | <b>+€0.1</b><br>EPS<br><br><b>H1 2024: €0.0</b><br><b>H1 2023: €(0.6)</b>                         | <b>(230)%</b><br>Growth <sup>(2)</sup>  |

### Consolidated income statement

| in millions of euros                                             | 06/30/2025   | 06/30/2024   | Change %        | 06/30/2023   |
|------------------------------------------------------------------|--------------|--------------|-----------------|--------------|
| <b>Revenue</b>                                                   | <b>322.5</b> | <b>319.0</b> | <b>1.1%</b>     | <b>301.0</b> |
| Purchases used                                                   | (13.3)       | (14.0)       | (5.0)%          | (14.7)       |
| External expenses                                                | (67.7)       | (72.7)       | (6.9)%          | (66.4)       |
| Payroll costs                                                    | (177.9)      | (173.2)      | 2.7%            | (163.6)      |
| Others operating income and expenses                             | (2.3)        | (6.8)        | (65.8)%         | (7.5)        |
| <b>Adjusted EBITDA<sup>(1)</sup></b>                             | <b>61.2</b>  | <b>52.2</b>  | <b>17.2%</b>    | <b>48.8</b>  |
| Adjusted EBITDA margin <sup>(1)</sup>                            | 19.0%        | 16.4%        | -               | 16.2%        |
| Other items affecting operating income <sup>(1)</sup>            | (1.6)        | 0.0          |                 | 0.0          |
| Recurring EBITDA <sup>(1)</sup>                                  | 59.6         | 52.2         | 14.2%           | 48.8         |
| Depreciation & amortization                                      | (42.7)       | (41.9)       | 2.0%            | (38.1)       |
| <b>Adjusted Operating income<sup>(1)</sup></b>                   | <b>18.5</b>  | <b>10.3</b>  | <b>79.0%</b>    | <b>10.7</b>  |
| Adjusted Operating margin <sup>(1)</sup>                         | 5.7%         | 3.2%         | -               | 3.6%         |
| Recurring operating income <sup>(1)</sup>                        | 16.9         | 10.3         | 63.2%           | 10.7         |
| Other non-recurring operating income and expenses <sup>(1)</sup> | (7.4)        | (2.6)        | 183.3%          | (1.4)        |
| <b>Operating income</b>                                          | <b>9.5</b>   | <b>7.7</b>   | <b>22.4%</b>    | <b>9.3</b>   |
| Operating margin                                                 | 2.9%         | 2.4%         | -               | 3.1%         |
| Financial income (expense)                                       | (8.2)        | (5.0)        | 65.3%           | (5.6)        |
| Total taxes                                                      | (1.0)        | (2.9)        | (66.8)%         | (12.4)       |
| <b>Consolidated net profit</b>                                   | <b>0.1</b>   | <b>(0.1)</b> | <b>(230.1)%</b> | <b>(9.2)</b> |
| <b>Consolidated net profit attributable to the Group</b>         | <b>1.2</b>   | <b>0.6</b>   | <b>87.5%</b>    | <b>(8.8)</b> |
| Recurring earnings per share (in euros)                          | 0.1          | 0.0          |                 | (0.6)        |
| Earnings per share (in euros)                                    | 0.1          | 0.0          |                 | (0.6)        |

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.5, Note 2 on Alternative performance indicators.

(2) Compared with the same period a year ago.

## 2.2.1 | Comments on the consolidated P&L

| Revenue<br><b>€322.5m</b> | <b>+1.1%</b><br>Reported growth <sup>(2)</sup><br><b>+2.8%</b><br>Like-for-like growth <sup>(1)</sup> | in millions of euros                           |  | 06/30/2025   |
|---------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------|--|--------------|
|                           |                                                                                                       | <b>Consolidated Group revenue at 6/30/2024</b> |  | <b>319.0</b> |
|                           |                                                                                                       | Impact of disposals                            |  | (7.4)        |
|                           |                                                                                                       | Currency impacts                               |  | 0.2          |
|                           |                                                                                                       | <b>Revenue excl. impacts at 6/30/2024</b>      |  | <b>311.8</b> |
|                           |                                                                                                       | Impact of acquisitions and disposals           |  | 1.8          |
|                           |                                                                                                       | Software & Services contribution               |  | (2.2)        |
|                           |                                                                                                       | Flow contribution                              |  | 3.8          |
|                           |                                                                                                       | Data & Marketing contribution                  |  | 4.0          |
|                           |                                                                                                       | BPO contribution                               |  | 3.2          |
|                           |                                                                                                       | Cloud & Support contribution                   |  | 0.1          |
|                           |                                                                                                       | <b>Consolidated Group revenue at 6/30/2025</b> |  | <b>322.5</b> |

**Revenue** rose €3.5 million, or 1.1%, to €322.5 million in the first half of 2025, compared with €319.0 million in the first half of 2024.

The negative scope effect of 1.8% was attributable to the deconsolidation of *INPS* in the UK on December 10, 2024, following its voluntary placement in administration, which outweighed the consolidation of *Visident* in Cegedim's accounts over the full half-year, as it was first consolidated on March 1, 2024.

The positive currency impact of 0.1% was mainly due to the pound sterling.

Like-for-like<sup>(1)</sup> revenue increased 2.8% over the period.

### Revenue growth rate by division

| in millions of euros | 06/30/2025   | 06/30/2024 | Change LFL <sup>(1)</sup> | Change reported <sup>(2)</sup> |
|----------------------|--------------|------------|---------------------------|--------------------------------|
| Software & Services  | 144.4        | 152.1      | (1.5)%                    | (5.1)%                         |
| Flow                 | 53.4         | 49.5       | 7.7%                      | 7.8%                           |
| Data & Marketing     | 63.4         | 59.3       | 6.8%                      | 6.9%                           |
| BPO                  | 43.2         | 39.9       | 8.1%                      | 8.1%                           |
| Cloud & Support      | 18.2         | 18.1       | 0.3%                      | 0.3%                           |
| <b>Cegedim</b>       | <b>322.5</b> | <b>319</b> | <b>2.8%</b>               | <b>1.1%</b>                    |

The Flow, Data & Marketing, BPO and Cloud & Support divisions contributed like-for-like growth of respectively 7.7%, 6.8%, 8.1% and 0.3%. Only the Software & Services division experienced a decline, down 1.5%.

### Revenue breakdown

#### Breakdown by division

The breakdown changed as follows:

- The *Software & Services* division decreased 2.9 points to 44.8%.
- The *Flow* division increased 0.3 points to 16.5%.
- The *Data & Marketing* division increased 1.1 points to 19.7%.
- The *BPO* division increased 1.6 points to 13.4%.
- The *Cloud & Support* division decreased 0.1 points to 5.6%.

### Breakdown by geographic region

The relative contribution of:

- France climbed 2.3 points to 92.3% vs. 90.0% in June 2024.
- EMEA excluding France fell 2.3 points to 7.6%.
- The Americas were stable at 0.1%.

### Breakdown by currency

The breakdown of revenue changed only marginally compared with the previous year:

- The euro climbed 2.3 points to 94.5%.
- The pound sterling fell 2.6 points to 4.1%.
- Other currencies rose 0.3 points to 1.4%.

(1) chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

(2) Compared with the same period a year ago.

Purchases used  
**€13.3m**

As % of revenues  
**4.1%** in H1 2025  
**4.4%** in H1 2024

**Purchases used** fell €0.7 million, or 5.0%, to €13.3 million in first half 2025, compared with €14.0 million in first half 2024. They represented 4.1% of sales in first half 2025, compared with 4.4% in first half 2024. The main reason for the change was a drop in equipment purchases following substantial purchases by clients as a result of Ségur public health investments.

External expenses  
**€67.7m**

As % of revenues  
**21.0%** in H1 2025  
**22.8%** in H1 2024

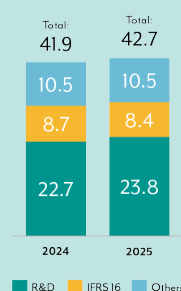
**External expenses** fell by €5.0 million, or 6.9%, to €67.7 million in the first half of 2025, compared with €72.7 million in the first half of 2024. That figure represents 21.0% of revenue at June 30, 2025, compared with 22.8% at June 30, 2024. The improvement was attributable to less use of contract workers in favor of bringing skills in-house while still keeping payroll costs under control.

Payroll costs  
**€177.9m**

As % of revenues  
**55.2%** in H1 2025  
**54.3%** in H1 2024

**Payroll costs** rose €4.7 million, or 2.7%, to €177.9 million in the first half of 2025, compared with €173.2 million in the first half of 2024. The increase was driven mainly by bringing skills that had previously been outsourced back in-house. Note that leaving aside capitalized production, payroll costs were flat. The Group capitalized fewer R&D expenses in the first half of 2025 than during the same period in 2024.

Depreciation and amortization expenses  
**€42.7m**



**Depreciation and amortization expenses** increased €0.8 million, or 2.0%, to €42.7 million in first half 2025, compared with €41.9 million in first half 2024. R&D amortization rose €1.1 million, or 4.6%, to €23.8 million in the first half of 2025 compared with €22.7 million in the first half of 2024. The Group has begun amortizing its projects more quickly than in the past and during H1 2025 aligned Visiodent's amortization schedule with that of the Group.

Depreciation and amortization expenses related to leases (IFRS 16) fell 3.6% to €8.4 million in the first half of 2025 vs. €8.7 million a year earlier. Other depreciation and amortization was flat at €10.5 million in first half 2025, the same as in first half 2024.

Operating income  
**€9.5m**

As % of revenues  
**2.9%** in H1 2025  
**2.4%** in H1 2024

**Operating income** rose by €1.8 million, or 22.4%, to €9.5 million in the first half of 2025 compared with €7.7 million in H1 2024. It amounted to 2.9% of revenue at June 30, 2025, compared with 2.4% at June 30, 2024. Good cost management enabled this performance, outweighing an increase in non-recurring costs stemming largely from workforce restructuring in pharmacy activities in France.

Other non-recurring operating income and expenses<sup>(1)</sup>: €(9.0)m

## Breakdown by type

| Provisions and impairment                                      | 06/30/2025   | 06/30/2024   |
|----------------------------------------------------------------|--------------|--------------|
| Provisions and impairment                                      | +0.1         | -            |
| Significant non-recurring restructuring costs <sup>(2)</sup>   | (7.5)        | (0.9)        |
| Other non-recurring income and expenses                        | -            | (0.1)        |
| Targeted restructuring efforts <sup>(2)</sup>                  | (1.6)        | (1.6)        |
| <b>Specific items affecting operating income<sup>(1)</sup></b> | <b>(9.0)</b> | <b>(2.6)</b> |

## Breakdown by division

| in millions of euros                                           | 06/30/2025   | 06/30/2024   |
|----------------------------------------------------------------|--------------|--------------|
| Software & Services                                            | (7.8)        | (2.2)        |
| Flow                                                           | (0.5)        | (0.1)        |
| Data & Marketing                                               | (0.2)        | (0.1)        |
| BPO                                                            | (0.1)        | (0.2)        |
| Cloud & Support                                                | (0.5)        | (0.1)        |
| <b>Specific items affecting operating income<sup>(1)</sup></b> | <b>(9.0)</b> | <b>(2.6)</b> |

**Specific items affecting operating income<sup>(1)</sup>** in the first half of 2025 amounted to a €9.0 million expense compared with a €2.6 million expense in the first half of 2024. The biggest items in H1 2025 were a €6.0 million provision and €1.5 million in related costs for workforce restructuring at the *pharmacy business in France*, as well as various other reorganizational costs.

Adjusted  
Operating  
income<sup>(1)</sup>  
**€18.5m**

As % of revenues  
**5.7%** in H1 2025  
**3.2%** in H1 2024

## Recurring operating income by division

|                     |               |
|---------------------|---------------|
| Software & Services | €1.9m         |
| Flow                | €5.7m         |
| Data & Marketing    | €9.2m         |
| BPO                 | €1.5m         |
| Cloud & Support     | €0.1m         |
| <b>Cegedim</b>      | <b>€18.5m</b> |

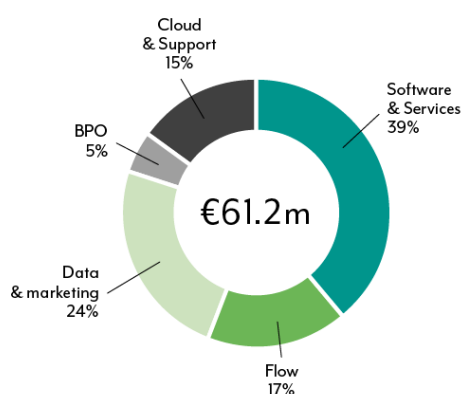
**Adjusted Operating income<sup>(1)</sup>** rose €8.2 million to €18.5 million in H1 2025 compared with €10.3 million in H1 2024. It represented 5.7% of revenue in 2025 compared with 3.2% in 2024. This growth was spurred by good performances in *pharmacy advertising*, *human resources*, *insurance* and *data*, as well as the deconsolidation of *INPS*. The improvement came despite a €4.2 million headwind from R&D—the Group capitalized €3.1 million less in the first half and amortized €1.1 million more than in the first half of 2024.

Adjusted EBITDA<sup>(1)</sup>  
**€61.2m**

As % of revenues  
**19.0%** in H1 2025  
**16.4%** in H1 2024

**Adjusted EBITDA<sup>(1)</sup>** rose by €9.0 million, or 17.2%, to €61.2 million in the first half of 2025 compared with €52.2 million in the first half of 2024. It represented 19.0% of sales at June 30, 2025, compared with 16.4% in the first half of 2024. The improvement was attributable to good cost management—particularly for external costs—and keeping payroll costs under control. The deconsolidation of *INPS* also contributed to the gains.

## Breakdown by division



The *Software & services*, *Flow*, *Data & Marketing*, *BPO* and *Cloud & Support* divisions contributed respectively 39.0%, 17%, 24%, 5%, and 15% of consolidated Group adjusted EBITDA<sup>(1)</sup> in the first half of 2025.

(see review of financial position by division)

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

(2) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 7.2.



## Financial income/expense: €(8.2)m

**Financial income** declined by €3.3 million to an expense of €8.2 million in first half 2025, compared with a €5.0 million expense in first half 2024. The increased expense was due to a higher level of debt and thus interest expense as a result of the new financing arrangement adopted on July 31, 2024.

## Tax: €(1.0)m

**Tax** amounted to €1.0 million in the first half of 2025, compared with €2.9 million in the first half of 2024. The improvement is due to the new IP Box tax rules, under which income from selling licenses for software developed in-house is taxed at a reduced rate of 10%.

## Consolidated net profit: €0.1m

**Consolidated net profit** came to €0.1 million in the first half of 2025 compared with a loss of €0.1 million in the first half of 2024.

## Consolidated net profit attributable to the Group: +€1.2m

**Consolidated net profit attributable to the Group** after non-controlling interests came to €1.2 million compared with a loss of €0.6 million in the first half of 2024.

## Earnings per share: €0.1

**Earnings per share** were a profit of €0.1 in H1 2025 compared with a loss of €0.05 in H1 2024. **Recurring EPS<sup>(1)</sup>** was a profit of €0.15 in H1 2025 compared with a profit of €0.04 in H1 2024.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

## 2.2.1.1 |



## Software &amp; Services division

€144.4m

Revenue

H1 2024: €152.1m

H1 2023: €150.6m

(5.1)%

Reported growth<sup>(2)</sup>

(1.5)%

Like-for-like growth<sup>(1)</sup>

1.3%

Adj.EBIT margin<sup>(1)</sup>

H1 2024: (0.9)%

H1 2023: (1.7)%

+229 bps

Growth<sup>(2)</sup>

€1.9m

Adjusted  
Operating income(Adj.EBIT)<sup>(1)</sup>

H1 2024: €(1.4)m

H1 2023: €(2.5)m

+233.6%

Growth<sup>(2)</sup>

44.8%

% of Group  
consolidated  
revenue

2,521

Employees

in millions of euros

|                                                          | 06/30/2025   | 06/30/2024   | Change %       | 06/30/2023   |
|----------------------------------------------------------|--------------|--------------|----------------|--------------|
| <b>Revenue</b>                                           | <b>144.4</b> | <b>152.1</b> | <b>(5.1)%</b>  | <b>150.6</b> |
| Adjusted EBITDA <sup>(1)</sup>                           | 23.9         | 20.8         | 14.6%          | 17.4         |
| Adjusted EBITDA margin <sup>(1)</sup>                    | 16.5%        | 13.7%        | 283 bps        | 11.5%        |
| Depreciation and amortization expenses                   | (21.9)       | (22.3)       | (1.5)%         | (19.9)       |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>1.9</b>   | <b>(1.4)</b> | <b>233.6%</b>  | <b>(2.5)</b> |
| Adjusted Operating margin <sup>(1)</sup>                 | 1.3%         | (0.9)%       | 229 bps        | (1.7)%       |
| Specific items affecting operating income <sup>(1)</sup> | (7.8)        | (2.2)        | 259.6%         | (1.2)        |
| <b>Operating income</b>                                  | <b>(5.8)</b> | <b>(3.6)</b> | <b>(62.0)%</b> | <b>(3.7)</b> |
| Operating margin                                         | (4.0)%       | (2.4)%       | (168) bps      | (2.4)%       |

## Breakdown by geographic region

The geographic breakdown has changed significantly owing to the deconsolidation of INPS:

- France climbed 4.6 points to 87.2%.
- EMEA excluding France fell 4.6 points to 12.7%.
- The Americas were stable at 0.1%.

## Breakdown by currency

The breakdown by currency has also changed significantly owing to the deconsolidation of INPS:

- The euro climbed 5.1 points to 91.0%.
- The pound sterling fell 5.3 points to 7.0%.
- Other currencies rose 0.2 points to 2.0%.

Revenue  
€144.4m

(5.1)%

Reported growth<sup>(2)</sup>

(1.5)%

Like-for-like growth<sup>(1)</sup>

**Revenue** at the **Software & Services** division fell €7.7 million, or 5.1%, to €144.4 million in first half 2025 compared with €152.1 million in first half 2024.

The negative scope effect of 3.7%, or €5.7 million, was attributable to the deconsolidation of INPS on December 10, 2024. The positive currency translation impact of €0.1 million, or 0.1%, was mainly attributable to the pound sterling. Growth in France was driven by the HR and insurance businesses, but the renegotiation of a data service agreement in the pharmacy segment was a headwind. The pharmacy segment in the UK also had a challenging six months, as did the insurance segment. Growth in Spain is solid.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

(2) Compared with the same period a year ago.

Adjusted  
Operating  
income<sup>(1)</sup>  
**€1.9m**

Margin<sup>(1)</sup>  
**1.3%** in H1 2025  
**(0.9)%** in H1 2024

**Adjusted Operating income<sup>(1)</sup>** Cegedim Santé's EBITDA was virtually flat over the period thanks to good cost management—particularly for personnel costs—and despite a €1 million drop in R&D capitalization. On the other hand, adjusted operating income<sup>(1)</sup> was €1.6 million lower owing to an increase in R&D amortization charges over the first half. The Group has begun amortizing its projects more quickly than in the past and during H1 2025 aligned *Visiodent's* amortization schedule with that of the Group. Adjusted operating income<sup>(1)</sup> from the division's other activities in France rose €3.3 million on the back of good performances by *HR solutions*, which kept costs under control during a period of strong growth, and by *health and provident insurance*, which got a boost from starting up projects won in 2024. Dynamic performances from these activities offset a modest slowing in *pharmacy* activities. Adjusted operating income<sup>(1)</sup> from *international activities* improved by €1.7 million, chiefly due to the deconsolidation of UK subsidiary *INPS* on December 10, 2024. That more than made up for a cyclical slowdown in UK insurance activities—caused by the end of a contract—and in pharmacy activities—caused by the need to streamline certain cost items that can no longer be shared with INPS.

Depreciation and  
amortization  
expenses  
**€21.9m**

Growth  
**(1.5)%**

**Depreciation and amortization expenses** fell €0.4 million, or 1.5%, to €21.9 million in first half 2025, compared with €22.3 million in first half 2024. The decrease was chiefly the result of the amortization of right of use assets and other amortization, whereas R&D amortization increased €0.2 million.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

## 2.2.1.2 |



## Flow division

|                                                                                                               |                                                                                                       |                                                                                   |                                           |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------|
| <b>€53.4m</b><br>Revenue<br>H1 2024: €49.5m<br>H1 2023: €46.8m                                                | <b>+7.8%</b><br>Reported growth <sup>(2)</sup><br><b>+7.7%</b><br>Like-for-like growth <sup>(1)</sup> | <b>10.7%</b><br>Adj.EBIT margin <sup>(1)</sup><br>H1 2024: 11.8%<br>S12023: 11.1% | <b>(117) bps</b><br>Growth <sup>(2)</sup> |
| <b>€5.7m</b><br>Adjusted<br>Operating income<br>(Adj.EBIT) <sup>(1)</sup><br>H1 2024: €5.9m<br>H1 2023: €5.2m | <b>(2.9)%</b><br>Growth <sup>(2)</sup>                                                                | <b>16.6%</b><br>% of Group<br>consolidated<br>revenue                             | <b>597</b><br>Employees                   |

| in millions of euros                                     | 06/30/2025  | 06/30/2024  | Change %      | 06/30/2023  |
|----------------------------------------------------------|-------------|-------------|---------------|-------------|
| <b>Revenue</b>                                           | <b>53.4</b> | <b>49.5</b> | <b>7.8%</b>   | <b>46.8</b> |
| Adjusted EBITDA <sup>(1)</sup>                           | 10.5        | 10          | 4.3%          | 9.1         |
| Adjusted EBITDA margin <sup>(1)</sup>                    | 19.6%       | 20.3%       | (66) bps      | 19.4%       |
| Depreciation and amortization expenses                   | (4.8)       | (4.2)       | 14.4%         | (3.9)       |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>5.7</b>  | <b>5.9</b>  | <b>(2.9)%</b> | <b>5.2</b>  |
| Adjusted Operating margin <sup>(1)</sup>                 | 10.7%       | 11.8%       | (117) bps     | 11.1%       |
| Specific items affecting operating income <sup>(1)</sup> | (0.5)       | (0.1)       | 320.7%        | (0.2)       |
| <b>Operating income</b>                                  | <b>5.2</b>  | <b>5.7</b>  | <b>(9.7)%</b> | <b>5</b>    |
| Operating margin                                         | 9.7%        | 11.6%       | (188) bps     | 10.7%       |

## Breakdown by geographic region

The changes in contributions by geographic region are as follows:

- France decreased by 0.2 points to 91.7%.
- EMEA (ex. France) climbed by 0.2 points to 8.3%.

## Breakdown by currency

By currency, the breakdown has changed only marginally since the previous year:

- The euro decreased by 0.4 points to 94.2%.
- The pound sterling increased by 0.4 points to 5.8%.

|                                 |                                                                                                       |
|---------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Revenue</b><br><b>€53.4m</b> | <b>+7.8%</b><br>Reported growth <sup>(2)</sup><br><b>+7.7%</b><br>Like-for-like growth <sup>(1)</sup> |
|---------------------------------|-------------------------------------------------------------------------------------------------------|

**Revenue** at the **Flow** division rose €3.9 million, or 7.8%, to €53.4 million in the first half of 2025 compared with €49.5 million in the first half of 2024.

There were no acquisitions or divestments, and the positive currency translation effect of €0.1 million was due to the pound sterling.

Revenue from digitalization of processes and data flows grew 7.1% in its two market segments: Invoicing & Procurement (France and UK) and Healthcare Flow (notably in pharmaceutical supply chain security for hospitals). The *Third-party payer* business experienced 8.8% growth in the first half. It was boosted by strong growth in demand for its fraud and long-term illness detection offerings.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

(2) Compared with the same period a year ago.

Adjusted  
Operating  
income<sup>(1)</sup>  
**€5.7m**

Margin<sup>(1)</sup>  
**10.7%** in H1 2025  
**11.8%** in H1 2024

**Adjusted Operating income<sup>(1)</sup>** fell by €0.2 million, or 2.9%, to €5.7 million in the first half of 2025 compared with €5.9 million in H1 2024. It amounted to 10.7% of revenue at June 30, 2025, compared with 11.8% at June 30, 2024. The slight decline was due to higher costs in the Invoicing & Procurement segment as the business gets ready for France's electronic invoicing reform to take effect in 2026.

Depreciation and  
amortization  
expenses  
**€4.8m**

Growth  
**+14.4%**

**Depreciation and amortization expenses** increased €0.6 million, or 14.4%, to €4.8 million in first half 2025, compared with €4.2 million in first half 2023.

The increase is due to a rise in R&D amortization in the wake of significant investments in recent years and the fact that Group has begun amortizing its projects more quickly than in the past. See Chapter 3 "Condensed consolidated interim financial statements", Section 3.5, Note 2 on alternative performance indicators.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

## 2.2.1.3 |



## Data &amp; Marketing division

**€63.4m**

Revenue

H1 2024: €59.3m

H1 2023: €54.9m

**+6.9%**Reported growth<sup>(2)</sup>**+6.8%**Like-for-like growth<sup>(1)</sup>**14.6%**Adj.EBIT margin<sup>(1)</sup>

H1 2024: 8.9%

H1 2023: 11.9%

**+570 bps**Growth<sup>(2)</sup>**€9.2m**Adjusted  
Operating income  
(Adj.EBIT)<sup>(1)</sup>

H1 2024: €5.3m

H1 2023: €6.6m

**+75.6%**Growth<sup>(2)</sup>**19.7%**% of Group  
consolidated  
revenue**406**

Employees

| in millions of euros                                     | 06/30/2025  | 06/30/2024  | Change %     | 06/30/2023  |
|----------------------------------------------------------|-------------|-------------|--------------|-------------|
| <b>Revenue</b>                                           | <b>63.4</b> | <b>59.3</b> | <b>6.9%</b>  | <b>54.9</b> |
| Adjusted EBITDA <sup>(1)</sup>                           | 14.8        | 10.2        | 44.5%        | 10.4        |
| Adjusted EBITDA margin <sup>(1)</sup>                    | 23.3%       | 17.2%       | 606 bps      | 18.9%       |
| Depreciation and amortization expenses                   | (5.5)       | (5)         | 11.6%        | (3.8)       |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>9.2</b>  | <b>5.3</b>  | <b>75.6%</b> | <b>6.6</b>  |
| Adjusted Operating margin <sup>(1)</sup>                 | 14.6%       | 8.9%        | 570 bps      | 11.9%       |
| Specific items affecting operating income <sup>(1)</sup> | (0.2)       | (0.1)       | 191.1%       | 0.5         |
| <b>Operating income</b>                                  | <b>9.1</b>  | <b>5.2</b>  | <b>74.3%</b> | <b>7.1</b>  |
| Operating margin                                         | 14.3%       | 8.8%        | 553 bps      | 12.9%       |

## Breakdown by geographic region

The changes in contributions by geographic region are as follows:

- France decreased by 0.2 points to 97.7%.
- EMEA (ex. France) climbed by 0.2 points to 2.3%.

## Breakdown by currency

By currency, the breakdown has changed only marginally since the previous year:

- The euro climbed 0.2 points to 98.2%.
- Other currencies fell 0.2 points to 1.8%.

Revenue

**€63.4m****+6.9%**Reported growth<sup>(2)</sup>**+6.8%**Like-for-like growth<sup>(1)</sup>

**Revenue** at the **Data & Marketing** division rose €4.1 million, or 6.9%, to €63.4 million in the first half of 2025 compared with €59.3 million in the first half of 2024.

The favorable scope effect of 0.1% was due to the launch of GERS's business in Benelux. There was no currency effect.

The **Data** business generated revenue growth of 2.5% in the first half, with most of the gains coming in France. The **Marketing** segment posted robust H1 growth of 10.8% owing to strong sales from new clients and brisk business with existing clients.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

(2) Compared with the same period a year ago.

Adjusted  
Operating  
income<sup>(1)</sup>  
**€9.2m**

Margin<sup>(1)</sup>  
**14.6%** in H1 2025  
**8.9%** in H1 2024

**Adjusted operating income<sup>(1)</sup>** rose by €3.9 million, or 75.6%, to €9.2 million in the first half of 2025 compared with €5.3 million in H1 2024. It represented 14.6% of H1 2025 revenue compared with 8.9% in H1 2024. The increase in Adj.EBIT<sup>(1)</sup> was attributable to ever-solid *Data* expanding its GERS activities into the Benelux market and the Marketing business boosting its performance with good cost management and a new production tool.

Depreciation and  
amortization  
expenses  
**€5.5m**

Growth  
**+11.6%**

**Depreciation and amortization expenses** increased €0.5 million, or 11.6%, to €5.5 million in first half 2025, compared with €5.0 million in first half 2024.

Half of the increase was due to amortization of IFRS 16 lease assets and the other half, to depreciation at C-Media stemming from investments in digital signage.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

## 2.2.1.4 |



## BPO division

**€43.2m**

Revenue

H1 2024: €39.9m

H1 2023: €32.8m

**+8.1%**Reported growth<sup>(2)</sup>**+8.1%**Like-for-like growth<sup>(1)</sup>**3.5%**Adj.EBIT margin<sup>(1)</sup>

H1 2024: 4.8%

H1 2023: 4.3%

**(130) bps**Growth<sup>(2)</sup>**€1.5m**Adjusted  
Operating income(Adj.EBIT)<sup>(1)</sup>

H1 2024: €1.9m

H1 2023: €1.4m

**(21.2)%**Growth<sup>(2)</sup>**13.4%**% of Group  
consolidated  
revenue**651**

Employees

| in millions of euros                                     | 06/30/2025  | 06/30/2024  | Change %       | 06/30/2023  |
|----------------------------------------------------------|-------------|-------------|----------------|-------------|
| <b>Revenue</b>                                           | <b>43.2</b> | <b>39.9</b> | <b>8.1%</b>    | <b>32.8</b> |
| Adjusted EBITDA <sup>(1)</sup>                           | 2.9         | 3.2         | (9.2)%         | 2.6         |
| Adjusted EBITDA margin <sup>(1)</sup>                    | 6.7%        | 8.0%        | (128) bps      | 8.0%        |
| Depreciation and amortization expenses                   | (1.4)       | (1.3)       | 8.8%           | (1.2)       |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>1.5</b>  | <b>1.9</b>  | <b>(21.2)%</b> | <b>1.4</b>  |
| Adjusted Operating margin <sup>(1)</sup>                 | 3.5%        | 4.8%        | (130) bps      | 4.3%        |
| Specific items affecting operating income <sup>(1)</sup> | (0.1)       | (0.2)       | (63.3)%        | 0           |
| <b>Operating income</b>                                  | <b>1.5</b>  | <b>1.8</b>  | <b>(17.1)%</b> | <b>1.4</b>  |
| Operating margin                                         | 3.4%        | 4.4%        | (102) bps      | 4.3%        |

## Breakdown by geographic region

There was no change in geographic breakdown compared with a year ago. France was stable at 100%.

## Breakdown by currency

There was no change in the currency breakdown compared with a year ago. The euro accounted for 100%.

Revenue

**€43.2m****+8.1%**Reported growth<sup>(2)</sup>**+8.1%**Like-for-like growth<sup>(1)</sup>

**Revenue** at the **BPO** division rose €3.3 million, or 8.1%, to €43.2 million in the first half of 2025 compared with €39.9 million in the first half of 2024.

There were no divestments or acquisitions and there was no impact from foreign currency translation. The Insurance BPO business grew by 8.8% over the first half, chiefly owing to its overflow business, which has been flourishing lately because it serves a critical need for clients. Business Services BPO (HR and digitalization) reported growth of 6.4% in the first half, again on the back of a popular compliance offering, which is winning new clients.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

(2) Compared with the same period a year ago.



Adjusted  
Operating  
income<sup>(1)</sup>  
**€1.5m**

Margin<sup>(1)</sup>  
**3.5%** in H1 2025  
**4.8%** in H1 2024

**Adjusted Operating income<sup>(1)</sup>** fell by €0.4 million to €1.5 million in the first half of 2025 compared with €1.9 million in H1 2024. The main reason for the decrease was the fact that one of its clients was transferred from the HR BPO business to HR Software business.

Depreciation and  
amortization  
expenses  
**€1.4m**

Growth  
**+8.8%**

**Depreciation and amortization expenses** were virtually flat, up €0.1 million to €1.4 million in first half 2025, compared with €1.3 million in first half 2024.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

## 2.2.1.5 |



## Cloud &amp; Support division

**€18.2m**

Revenue

H1 2024: €18.1m

H1 2023: €15.8m

**+0.3%**Reported growth<sup>(2)</sup>**+0.3%**Like-for-like growth<sup>(1)</sup>**0.4%**Adj.EBIT margin<sup>(1)</sup>

H1 2024: (7.0)%

H1 2023: 0.3%

**+736 bps**Growth<sup>(2)</sup>**€0.1m**Adjusted  
Operating income  
(Adj.EBIT)<sup>(1)</sup>

H1 2024: €(1.3)m

H1 2023: €0.0m

**+105.3%**Growth<sup>(2)</sup>**5.6%**% of Group  
consolidated  
revenue**2,430**

Employees

in millions of euros

|                                                          | 06/30/2025   | 06/30/2024   | Change %      | 06/30/2023   |
|----------------------------------------------------------|--------------|--------------|---------------|--------------|
| <b>Revenue</b>                                           | <b>18.2</b>  | <b>18.1</b>  | <b>0.3%</b>   | <b>15.8</b>  |
| Adjusted EBITDA <sup>(1)</sup>                           | 9.2          | 7.9          | 16.1%         | 9.4          |
| Adjusted EBITDA margin <sup>(1)</sup>                    | 50.7%        | 43.8%        | 689 bps       | 59.4%        |
| Depreciation and amortization expenses                   | (9.1)        | (9.2)        | (0.6)%        | (9.3)        |
| <b>Adjusted Operating income<sup>(1)</sup></b>           | <b>0.1</b>   | <b>(1.3)</b> | <b>105.3%</b> | <b>0</b>     |
| Adjusted Operating margin <sup>(1)</sup>                 | 0.4%         | (7.0)%       | 736 bps       | 0.3%         |
| Specific items affecting operating income <sup>(1)</sup> | (0.5)        | (0.1)        | 351.1%        | (0.5)        |
| <b>Operating income</b>                                  | <b>(0.4)</b> | <b>(1.4)</b> | <b>69.5%</b>  | <b>(0.5)</b> |
| Operating margin                                         | (2.3)%       | (7.6)%       | 528 bps       | (3.1)%       |

## Breakdown by geographic region

The changes in contributions by geographic region are as follows:

- France represents 97.2%.
- EMEA (ex. France) represents 2.8%.

## Breakdown by currency

The contributions by currency are as follows:

- The euro represents 97.2%.
- Other currencies represent 2.8%.

Revenue

**€18.2m****+0.3%**Reported growth<sup>(2)</sup>**+0.3%**Like-for-like growth<sup>(1)</sup>Adjusted Operating  
income<sup>(1)</sup>**€0.1m**Margin<sup>(1)</sup>**0.4%** in H1 2025**(7.0)%** in H1 2024Depreciation and  
amortization  
expenses**€9.1m**

Growth

**(0.6)%**

**Revenue** at the **Cloud & Support** division was virtually flat, up 0.3% to €18.2 million in the first half of 2025 compared with €18.1 million in the first half of 2024.

The non-renewal of a significant outsourcing contract in the second quarter was a drag on growth and obscured the fact that an expanded range of products backed by Cegedim's sovereign cloud has been very successful.

**Adjusted Operating income<sup>(1)</sup>** for the first half of 2025 inched back into positive territory—at €0.1 million vs. a €1.3 million loss in 2024—due to ongoing work to realign the cost structure, particularly with respect to payroll costs.

**Depreciation and amortization expenses** were virtually flat, down €0.1 million to €9.1 million in first half 2025, compared with €9.2 million in first half 2024.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

(2) Compared with the same period a year ago.

## 2.2.2 | Financial structure as of June 30, 2025

| <i>in millions of euros</i>                                                | Note     | 06/30/2025   | 12/31/2024   | Change %      |
|----------------------------------------------------------------------------|----------|--------------|--------------|---------------|
| <b>Assets</b>                                                              |          |              |              |               |
| Goodwill                                                                   |          | 235.2        | 235.7        | (0.2)%        |
| Intangible fixed assets                                                    |          | 190.8        | 191.4        | (0.3)%        |
| Property, plant and equipment                                              | a        | 145.4        | 144.7        | 0.4%          |
| Long-term investments – excluding equity shares in equity method companies | b        | 23.6         | 20.0         | 18.2%         |
| Other non-current assets                                                   | c        | 52.5         | 32.0         | 64.4%         |
| <b>Total non-current assets</b>                                            |          | <b>647.5</b> | <b>623.8</b> | <b>3.8%</b>   |
| Trade receivables : short-term portion                                     |          | 180.3        | 186.0        | (3.1)%        |
| Cash & cash equivalents                                                    |          | 49.9         | 49.6         | 0.7%          |
| Other current assets                                                       | d        | 106.7        | 127.5        | (16.3)%       |
| <b>Total current assets</b>                                                |          | <b>336.9</b> | <b>363.1</b> | <b>(7.2)%</b> |
| <b>Total assets</b>                                                        |          | <b>984.4</b> | <b>986.9</b> | <b>(0.3)%</b> |
| <b>Liabilities</b>                                                         |          |              |              |               |
| Long-term financial debt                                                   | e        | 219.0        | 223.8        | (2.2)%        |
| Other non-current liabilities                                              | f        | 120.8        | 114.4        | 5.6%          |
| <b>Total non-current liabilities</b>                                       |          | <b>339.8</b> | <b>338.2</b> | <b>0.5%</b>   |
| Short-term financial debt                                                  | e        | 12.8         | 10.3         | 24.6%         |
| Other current liabilities                                                  | d & g    | 349.8        | 355.9        | (1.7)%        |
| <b>Total current liabilities</b>                                           |          | <b>362.6</b> | <b>366.2</b> | <b>(1.0)%</b> |
| Total liabilities excluding shareholders' equity                           |          | 702.4        | 704.4        | (0.3)%        |
| <b>Shareholders' equity</b>                                                | <b>h</b> | <b>282.0</b> | <b>282.5</b> | <b>(0.2)%</b> |
| <b>Total liabilities and shareholders' equity</b>                          |          | <b>984.4</b> | <b>986.9</b> | <b>(0.3)%</b> |

a) Including €83.5 million of right-of-use assets at June 30, 2025, and €86.3 million at December 31, 2024.

b) Excluding equity shares in equity method companies.

c) Including deferred tax assets of €16.0 million at June 30, 2025, and €16.6 million at December 31, 2024.

d) Including amounts managed on behalf of mutuals and insurers under outsourced management contracts totaling €55 million at June 30, 2025, and €51 million at December 31, 2024; and corresponding liabilities of €104 million at June 30, 2025, and €91 million at December 31, 2024.

e) Long-term and short-term financial liabilities include liabilities under our employee profit-sharing plans in the total amount of €6.5 million at June 30, 2025, and €7.4 million at December 31, 2024.

f) Including IFRS 16 liabilities of €75.7 million at June 30, 2025, and €77.6 million at December 31, 2024.

g) Including "tax and social liabilities" of €118.3 million at June 30, 2025, and €128.3 million at December 31, 2024. This includes VAT, French profit-sharing schemes, provisions for paid leave, social security contributions in France, French health insurance coverage, and wage bonuses. Also including IFRS 16 liabilities of €13.8 million at June 30, 2025, and €14.1 million at December 31, 2024.

h) Including minority interests of €17.0 million at June 30, 2025, and €18.2 million at December 31, 2024.

### 2.2.2.1 | Comments on the Group's financial position as of June 30, 2025

#### Consolidated total balance sheet **€984.4m**

The consolidated total balance sheet amounted to €984.4 million at June 30, 2025, a €2.5 million or 0.3% decrease vs. December 31, 2024.

#### Goodwill **€235.2m**

Goodwill amounted to €235.2 million at June 30, 2025, compared with €235.7 million at December 31, 2024. The €0.5 million decrease was chiefly attributable to currency translation differences, share purchases from minority shareholders, and an adjustment made within the 12-month window to goodwill from the acquisition of Visiodent, which publishes software for dentists in private practice and in both dental and multi-specialty health clinics. Acquisition goodwill represented 23.9% of the total balance sheet at June 30, 2025, unchanged vs. December 31, 2024.

#### Intangible assets **€190.8m**

Intangible assets fell €0.6 million in net value, or 0.3%, to €190.8 million at June 30, 2025, compared with €191.4 million at December 31, 2024. This principally reflects an increase in amortization of other intangible assets over the period. Intangible assets' share of the total balance sheet was 19.4% at June 30, 2025, unchanged vs. December 31, 2024.

#### Property, plant, and equipment **€145.4m**

Property, plant and equipment grew by €0.7 million, or 0.4 %, to €145.4 million at June 30, 2025, compared with €144.7 million at December 31, 2024. The increase was mainly due to *cegedim.cloud*'s investment in the new datacenter it is currently building. Property, plant and equipment's share of the total balance sheet was 14.8% at June 30, 2025, compared with 14.7% at December 31, 2024.

#### Trade receivables **€180.3m**

Trade receivables fell €5.7 million, or 3.1%, to €180.3 million at June 30, 2024, compared with €186.0 million at December 31, 2024. All trade receivables have maturities of less than one year. These items represented 18.3% of the total balance sheet at June 30, 2025, compared with 18.8% at December 31, 2024.

#### Shareholders' equity **€282.0m**

Equity decreased by €0.5 million, or 0.3%, to €282.0 million at June 30, 2025, compared with €282.5 million at December 31, 2025. The drop stemmed chiefly from a decrease in foreign currency translation reserves, with Group profits offsetting the drop in non-controlling interests. Non-controlling interests amounted to €17 million at June 30, 2025, down €1.2 million or 6.4% compared with December 31, 2024, reflecting a decrease in the non-controlling interest's share of retained earnings and profit. Equity represented 28.6% of total assets at June 30, 2025, unchanged vs. December 31, 2024.

## 2.2.2.2 | Comments on net financial debt as of June 30, 2025

| Net financial debt <sup>(1)</sup>                              |              |              |               |
|----------------------------------------------------------------|--------------|--------------|---------------|
| in millions of euros                                           | 06/30/2025   | 12/31/2024   | Change %      |
| Long-term financial debt                                       | 219.0        | 223.8        | (2.2)%        |
| Short-term financial debt                                      | 12.8         | 10.3         | +24.6%        |
| <b>Gross debt</b>                                              | <b>231.8</b> | <b>234.1</b> | <b>(1.0)%</b> |
| Cash & cash equivalents                                        | 49.9         | 49.6         | +0.7%         |
| <b>Net financial debt excluding IFRS 16 debt<sup>(1)</sup></b> | <b>181.9</b> | <b>184.5</b> | <b>(1.4)%</b> |
| IFRS 16 debt                                                   | 89.5         | 91.8         | (2.4)%        |
| <b>Net financial debt<sup>(1)</sup></b>                        | <b>271.4</b> | <b>276.3</b> | <b>(1.8)%</b> |

### Cegedim's principal financing arrangements, description at 6/30/2025

At June 30, 2025, the funding in place available to the Group included:

- a **€177 million syndicated loan** structured as follows:
  - a 2029-year, €27 million Tranche A repayable in €3 million increments every six months
  - a 2030-year, €60 million Tranche B repayable at maturity
  - a 2031-year, €90 million Tranche B repayable at maturity
- a 2029-year, **€50 million revolving credit facility (RCF)**, undrawn at the closing date
- a **€48.2 million subordinated shareholder loan** (FCB loan)
- undrawn €27.5 million **overdraft facilities**

The Group complied with all its covenants as of **June 30, 2025**.

### Cegedim's principal financing arrangements by maturity at 06/30/2025

| in millions of euros      | Drawn        | Total        | Less than 1 year | Between 1 and 5 years | Over 5 years |
|---------------------------|--------------|--------------|------------------|-----------------------|--------------|
| Bank loan                 | 177.0        | 177.0        | 9.0              | 18.0                  | 150.0        |
| Revolving credit facility | -            | 50.0         | -                | 50.0                  | -            |
| FCB loan                  | 48.2         | 48.2         | -                | 48.2                  | -            |
| <b>Total</b>              | <b>225.2</b> | <b>275.2</b> | <b>9.0</b>       | <b>116.2</b>          | <b>150.0</b> |

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

## Total financial liabilities €231.8m

**Total financial liabilities** decreased by €2.3 million, or 1.0%, to €231.8 million at June 30, 2025, compared with €234.1 million at December 31, 2024. The decrease included the initial €3 million incremental payment on Tranche A of the syndicated loan.

- **Long-term financial liabilities** fell slightly by €4.8 million, or 2.2%, to €219.0 million at June 30, 2025, compared with €223.8 million at December 31, 2024. Long-term liabilities include the portion of liabilities greater than one year under Cegedim's employee profit-sharing plans in the total amount of €4.9 million at June 30, 2025, compared with €5.5 million at December 31, 2024.
- **Short-term financial liabilities** increased by €2.5 million to €12.8 million at June 30, 2025, compared with €10.3 million at December 31, 2024. Short-term liabilities include the short-term portion of the employee profit-sharing plan, totaling €1.6 million at June 30, 2025, compared with €1.9 million at December 31, 2024.

## Cash and equivalents €49.9m

**Cash and cash equivalents** came to €49.9 million at June 30, 2025, a slight €0.3 million decrease compared to December 31, 2024. The item was stable because cash flow generated by the Group's good operating performance was able to cover investment and financing flows.

Cash and cash equivalents represented 5.1% of total assets at June 30, 2025, compared with 5.0% at December 31, 2024.

## Net financial debt<sup>(1)</sup> €181.9m

**Total net financial debt<sup>(1)</sup>** amounted to €181.9 million, down €2.6 million compared with December 31, 2024. It represented 64.5% of shareholders' equity at June 30, 2025, compared with 65.3% at December 31, 2024. Long- and short-term liabilities include €6.5 million for an employee profit-sharing plan.

## Lease liabilities €89.5m

**Lease liabilities** fell by €2.3 million, or 2.4% to €89.5 million at June 30, 2025, compared with €91.8 million at December 31, 2024. €75.7 million was classified as non-current debt and €13.8 million, as current debt. Thus, the Group's total debt amounted to €271.4 million at June 30, 2025, compared with €276.3 million at December 31, 2024.

## Off-balance sheet commitments

Cegedim SA provides guarantees and securities covering the operational or financing obligations its subsidiaries incur in the ordinary course of business. See Chapter 3, Section 3.6, Note 16.2. To secure the syndicated loan arranged on July 31, 2024, the Group fully pledged its shares in its subsidiaries Cegedim Media, Cegedim Activ, and GERS, and partially pledged those of cegedim.cloud. The Group may not sell its shares in Cegedim Santé, Resip, or Cetip without the consent of its lenders.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

## 2.2.3 | Summary consolidated cash flow statement as of June 30, 2025

| Cash-flow statement                                                |               |               |
|--------------------------------------------------------------------|---------------|---------------|
| in millions of euros                                               | 06/30/2025    | 06/30/2024    |
| <b>Cash flow from operating activities before tax and interest</b> | <b>57.7</b>   | <b>47.1</b>   |
| Tax paid                                                           | 1.3           | (11.6)        |
| Change in working capital requirement <sup>(1)</sup>               | (2.4)         | (13.2)        |
| <b>Net cash flow from operating activities</b>                     | <b>56.6</b>   | <b>22.2</b>   |
| <b>Net cash flow from investing activities</b>                     | <b>(36.2)</b> | <b>(76.6)</b> |
| <b>Net cash flow from financing activities</b>                     | <b>(19.9)</b> | <b>43.9</b>   |
| <b>Change in net cash excluding currency impact</b>                | <b>0.6</b>    | <b>(10.5)</b> |
| Change due to exchange rate movements                              | (0.2)         | (0.7)         |
| <b>Change in net cash</b>                                          | <b>+0.3</b>   | <b>(11.2)</b> |
| Opening cash                                                       | 49.6          | 46.6          |
| Closing cash                                                       | 49.9          | 35.4          |

(1) a "+" sign indicates a release and a "-" indicates a requirement.

| Free cash flow from operations <sup>(1)</sup>                   |             |               |
|-----------------------------------------------------------------|-------------|---------------|
| in millions of euros                                            | 06/30/2025  | 06/30/2024    |
| <b>Net cash from operating activities</b>                       | <b>56.6</b> | <b>22.2</b>   |
| Acquisitions of intangible assets                               | (25.2)      | (29.9)        |
| Acquisitions of property, plant and equipment                   | (12.5)      | (15.9)        |
| Disposal of intangible assets and property, plant and equipment | 0.3         | 0.6           |
| <b>Free cash flow from operations<sup>(1)</sup></b>             | <b>19.3</b> | <b>(23.1)</b> |

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.

### 2.2.3.1 | Comments on the cash flow statement as of June 30, 2025

#### Net cash flow from operating activities **€56.6m**

**Cash flow generated from operating activities** rose €34.4 million to an inflow of €56.6 million at June 30, 2025, compared with an inflow of €22.2 million at June 30, 2024. The increase was chiefly due to the Group's good operating performance, which is reflected in an improvement in cash flow, combined with a reimbursement of interim tax payments as a result of the new IP Box tax rules and an improvement in WCR.

#### Change in working capital requirement **€(2.4)m**

**The working capital requirement** improved by €10.8 million to a requirement of €2.4 million at June 30, 2025, compared with a requirement of €13.2 million at June 30, 2024.

#### Net cash flow used in investing activities **€(36.2)m**

**Cash outflows from investing activities** fell by €40.4 million to €36.2 million at June 30, 2025, compared with an outflow of €76.6 million at June 30, 2024. Excluding changes in consolidation scope—the Group notably acquired Visident in 2024—the outflow declined by €5.4 million, mainly because of a decrease in R&D capitalization and investments in property, plant and equipment.

#### Net cash flow used in financing activities **€(19.9)m**

**Net cash flow used in financing activities** decreased by €63.8 million, resulting in an outflow of €19.9 million at June 30, 2025, compared with an inflow of €43.4 million at June 30, 2024. In 2024 the Group drew €55 million from its RCF to finance the Visident acquisition. Restated for that operation, cash needs related to financing increased by €8.7 million between H1 2024 and H1 2025 owing to a €3.0 million payment on Tranche A of the syndicated loan and interest payments.

#### Change in net cash **+€0.3m**

**Changes in cash flow** from operating, investing and financing activities resulted in an increase of €0.3 million at June 30, 2025, including a negative impact of €0.2 million from exchange rate fluctuations

#### Free cash flow from operations<sup>(1)</sup> **€19.3m**

**Free cash flow from operations<sup>(1)</sup>** was an inflow of €19.3 million at June 30, 2025, compared with an outflow of €23.1 million at June 30, 2024, an improvement of €42.4 million euros, as a result of all the factors described above.

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.



## 2.3 | Investment policy

### Investment policy

Cegedim's investment policy is designed to support and enhance the Group's growth potential in its markets and is focused on:

- financial investments (acquisitions and disposals of assets); and
- investments related to operations (organic growth).

### 2.3.1 | Financial investments

#### Acquisitions made in the first half of 2025

The Group made no investments in the first half of 2025.

### 2.3.2 | Operating investments

#### Capital expenditures excluding acquisitions / disposals €37.6m

**Capital expenditures excluding acquisitions and divestments** were down compared with previous years. Historically, the principal items have been capitalized R&D costs and maintenance capex. The capitalized R&D cost figure excludes payroll costs and external expenses. The remaining R&D costs are recorded as expenses for the period in which they were incurred. Approximately half of R&D expenditure is capitalized in accordance with IAS 38.

There are no material capital expenditure commitments. We maintain the flexibility and discretion necessary to periodically adjust the level of capital expenditures to the needs of Cegedim Group's business.

At June 30, 2025, **capital expenditure** fell by €8.2 million, or 7.9%, to €37.6 million compared with €45.8 million at June 30, 2024. The capital expenditures breakdown was as follows: €25.2 million of capitalized R&D in at June 30, 2025, compared with €29.9 million at June 30, 2024, and €12.5 million in maintenance capex in at June 30, 2025, compared with €15.9 million in at June 30, 2024.

## 2.4 | Related party transactions

### Related party transactions

For a description of related-party transactions, please see Chapter 4, Section 4.6, Note 19 on page 154, and Chapter 9, Section 9.2.5 on page 348 of Cegedim's 2024 Universal Registration Document, filed with the Autorité des Marchés Financiers (AMF) on April 7, 2025, under number D.25-0233.

Over the first six months of 2025, Cegedim did not identify any material related-party transactions.

## 2.5 | Main risks and uncertainties for the remaining six months of the year

### Main risks and uncertainties

The main risks and uncertainties that the Cegedim Group may face in the second half of 2025 are set out in Chapter 7 "Risk management" of the 2024 Universal Registration Document.

## 2.6 | Significant events post June 30, 2025

### Workforce restructuring at the pharmacy business

The Group has decided to restructure the workforce at its pharmacy management software business in France, which will make around 100 positions redundant. By rethinking its organization and reconfiguring to align with market trends and client needs, the Company hopes to return to a level of performance that ensures a solid foundation for employees and innovation for clients.

**After the first-half close**, the Group received approval from France's regional labor and economics agency, DRIEETS, for the collective agreement it negotiated in the second quarter of 2025 with employee representatives. As a result, Cegedim has earmarked a provision for the estimated impact in its H1 2025 financial statements (see other non-recurring income and expenses below).

### Cegedim Group shares transferred to trading on Euronext Growth

Trading in shares of Cegedim SA were transferred from the regulated market of Euronext Paris (compartment B) to Euronext Growth Paris on **September 4, 2025**. The Euronext admission committee approved the application to admit the shares to Euronext Growth Paris on August 29, 2025. We discussed the rationale for the move and its impacts in a press release dated June 13, 2025.

### Business activities of INPS sold

In **August 2025**, the business activities of INPS were sold to OneAdvanced, a UK-based IT services provider, pursuant to a decision by the court-appointed administrator who has overseen the business since December 10, 2024. With this initial step now complete, the process of liquidating the subsidiary may begin. These events will not impact the Group's financial statements until INPS is definitively liquidated, which is likely to happen during the first half of 2026, at which point Cegedim may receive a liquidation dividend.

## 2.7 | Outlook

### 2025 outlook announced on January 30, 2025

Like-for-like revenue growth<sup>(1)</sup> in 2024 was just below the bottom of the announced 5% to 8% range compared with 2023. Had we not refocused INPS on Scotland and then closed it later in the year, we would have met the 5% target. This performance is unlikely to jeopardize our outlook for recurring operating income, which we expect to continue improving.

### 2025 outlook announced on March 27, 2025

Based on the currently available information, the Group expects 2025 like-for-like revenue growth<sup>(1)</sup> to be in the range of 2-4% relative to 2024. Recurring operating income<sup>(1)</sup> should continue to improve, following a similar trajectory as in 2024.

### 2025 outlook announced on April 24, 2025

Based on the currently available information, the Group expects 2025 like-for-like revenue growth<sup>(1)</sup> to be in the range of 2-4% relative to 2024. Recurring operating income<sup>(1)</sup> should continue to improve, following a similar trajectory as in 2024.

### 2025 outlook announced on July 24, 2025

Based on the currently available information, the Group expects 2025 like-for-like revenue growth<sup>(1)</sup> to be in the range of 2-4% relative to 2024. Recurring operating income<sup>(1)</sup> should continue to improve, following a similar trajectory as in 2024.

### 2025 outlook announced on September 25, 2025

Based on the currently available information, the Group expects 2025 like-for-like revenue growth<sup>(1)</sup> to be in the range of 2-4% relative to 2024. Adjusted operating income<sup>(1)</sup> should continue to improve substantially.

### Notice

*The figures cited above include guidance on Cegedim's future financial performances. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this document is issued and naturally entails risks and uncertainty. For more information on the risks facing Cegedim, please refer to Chapter 7 "Risk management", Section 7.2 "Risk factors" of the 2024 Universal Registration Document filled with the AMF on April 7, 2025, under number D.25-0233.*

(1) See chapter 3 "Condensed consolidated interim financial statements" section 3.5 Note 2 on alternative performance indicators.



**3**

# Condensed Consolidated Interim Financial Report

### 3.1 | Consolidated balance sheet

#### Consolidated assets

(not audited)

| <i>In thousands of euros</i>                                       | Note | 06/30/2025 Net | 12/31/2024 Net |
|--------------------------------------------------------------------|------|----------------|----------------|
| Goodwill                                                           | 10.1 | 235,188        | 235,748        |
| Development costs                                                  |      | 28,045         | 857            |
| Other intangible assets                                            |      | 162,719        | 190,555        |
| <b>Intangible assets</b>                                           |      | <b>190,764</b> | <b>191,412</b> |
| Land                                                               |      | 594            | 594            |
| Buildings                                                          |      | 1,356          | 1,451          |
| Other property, plant and equipment                                |      | 50,108         | 51,539         |
| Right-of-use assets                                                |      | 83,472         | 86,273         |
| Non-current assets in progress                                     |      | 9,841          | 4,877          |
| <b>Property, plant and equipment</b>                               |      | <b>145,371</b> | <b>144,733</b> |
| Investments                                                        |      | 0              | 0              |
| Loans                                                              |      | 14,556         | 14,156         |
| Other financial assets                                             |      | 9,064          | 5,820          |
| <b>Long-term investments – excluding investments in affiliates</b> |      | <b>23,620</b>  | <b>19,976</b>  |
| Investments in affiliates                                          | 9.1  | 13,166         | 15,353         |
| Deferred tax assets                                                | 15.2 | 16,014         | 16,597         |
| Non-current trade receivables                                      |      | -              | -              |
| Other non-current receivables                                      |      | -              | -              |
| Non-current tax credits <sup>(1)</sup>                             |      | 23,362         | -              |
| Long-term financial instruments                                    |      | -              | -              |
| Prepaid expenses, long-term portion                                |      | -              | -              |
| <b>Non-current assets</b>                                          |      | <b>647,484</b> | <b>623,819</b> |
| Goods held for resale                                              |      | 5,797          | 6,741          |
| Advances and deposits received on orders                           |      | 1,310          | 1,296          |
| Current trade receivables                                          | 7.4  | 180,315        | 186,003        |
| Other current receivables                                          | 7.5  | 69,951         | 66,945         |
| Current tax credits <sup>(1)</sup>                                 |      | 4,158          | 29,152         |
| Short-term financial instruments                                   |      | -              | -              |
| Prepaid expenses, short-term portion                               |      | 25,438         | 23,357         |
| Cash equivalents                                                   |      | -              | -              |
| Cash                                                               | 11.2 | 49,924         | 49,577         |
| <b>Current assets</b>                                              |      | <b>336,892</b> | <b>363,071</b> |
| <b>TOTAL Assets</b>                                                |      | <b>984,377</b> | <b>986,890</b> |

<sup>(1)</sup> The €23 million payment made as part of the tax dispute explained in Note 18.3 has been reclassified as "non-current" on the balance sheet owing to the long-term nature of the receivables.

**Consolidated liabilities and shareholders' equity**

(not audited)

| <i>In thousands of euros</i>           | Note | 06/30/2025     | 12/31/2024<br>IFRS 3 restatement |
|----------------------------------------|------|----------------|----------------------------------|
| Share capital                          |      | 13,432         | 13,432                           |
| Consolidated retained earnings         |      | 254,190        | 268,728                          |
| Group unrealized exchange gains/losses |      | (3,788)        | (3,105)                          |
| Group earnings                         |      | 1,182          | (14,707)                         |
| Shareholders' equity, Group share      |      | 265,015        | 264,348                          |
| Non-controlling interest               |      | 16,990         | 18,156                           |
| Shareholders' equity                   |      | 282,005        | 282,503                          |
| Non-current financial liabilities      | 11.1 | 218,951        | 223,777                          |
| Non-current lease liabilities          | 11.4 | 75,674         | 77,639                           |
| Long-term financial instruments        |      | 814            | -                                |
| Deferred tax liabilities               | 15.2 | 1,576          | 1,654                            |
| Post-employment benefit obligations    |      | 34,719         | 33,024                           |
| Non-current provisions                 |      | 8,024          | 2,073                            |
| Other non-current liabilities          |      | -              | -                                |
| Negative goodwill                      |      | -              | -                                |
| Non-current liabilities                |      | 339,758        | 338,167                          |
| Current financial liabilities          | 11.1 | 12,849         | 10,315                           |
| Current lease liabilities              | 11.4 | 13,836         | 14,118                           |
| Short-term financial instruments       |      | 7              | -                                |
| Trade payables, current                |      | 56,372         | 71,784                           |
| Current tax liabilities                |      | 384            | 279                              |
| Tax and social security liabilities    |      | 118,310        | 128,289                          |
| Current provisions                     |      | 1,780          | 1,502                            |
| Other current liabilities              | 7.6  | 159,076        | 139,932                          |
| Current liabilities                    |      | 362,614        | 366,220                          |
| <b>TOTAL Liabilities</b>               |      | <b>984,377</b> | <b>986,890</b>                   |

## 3.2 | Consolidated income statements

(not audited)

| In thousand of euros                                                         | Note        | 06/30/2025     | 06/30/2024     |
|------------------------------------------------------------------------------|-------------|----------------|----------------|
| Revenue                                                                      |             | 322,497        | 318,995        |
| Purchases used                                                               |             | (13,341)       | (14,045)       |
| External expenses                                                            |             | (67,695)       | (72,687)       |
| Taxes                                                                        |             | (4,328)        | (3,961)        |
| Payroll costs                                                                | 8.1         | (177,929)      | (173,240)      |
| Impairment of trade receivables and other receivables and on contract assets |             | 710            | (872)          |
| Allowances to and reversals of provisions                                    |             | (1,687)        | (2,440)        |
| Other operating income and expenses                                          |             | 505            | (690)          |
| Share of profit (loss) from affiliates included in operating income          |             | 891            | 1,146          |
| <b>Recurring EBITDA</b>                                                      |             | <b>59,625</b>  | <b>52,207</b>  |
| Depreciation and amortization expenses other than for right-of-use assets    |             | (34,342)       | (33,140)       |
| Depreciation and amortization expenses des droits d'utilisation              |             | (8,420)        | (8,733)        |
| <b>Recurring operating income</b>                                            |             | <b>16,863</b>  | <b>10,334</b>  |
| Impairment of goodwill arising on acquisitions                               |             | 143            | -              |
| Non-recurring operating income and expenses                                  |             | (7,556)        | (2,616)        |
| <b>Other non-recurring operating income and expenses</b>                     | <b>7.2</b>  | <b>(7,413)</b> | <b>(2,616)</b> |
| <b>Operating income</b>                                                      |             | <b>9,450</b>   | <b>7,718</b>   |
| Income from cash and cash equivalents                                        |             | 1,163          | 326            |
| Cost of gross financial debt                                                 |             | (10,078)       | (7,121)        |
| Other financial income and expenses                                          |             | 680            | 1,813          |
| <b>Financial income (expense)</b>                                            | <b>11.6</b> | <b>(8,234)</b> | <b>(4,983)</b> |
| Income taxes                                                                 |             | (198)          | (1,226)        |
| Deferred income taxes                                                        |             | (757)          | (1,652)        |
| <b>Tax</b>                                                                   | <b>15.1</b> | <b>(956)</b>   | <b>(2,878)</b> |
| Share of profit (loss) from affiliates                                       |             | (143)          | 53             |
| <b>Consolidated net profit</b>                                               |             | <b>117</b>     | <b>(90)</b>    |
| <b>Group share</b>                                                           | <b>A</b>    | <b>1,182</b>   | <b>630</b>     |
| Non-controlling interest                                                     |             | (1,065)        | (721)          |
| Average number of shares excluding treasury stock                            | B           | 13,741,571     | 13,695,317     |
| Recurring earnings per share (in euros)                                      |             | 0.15           | 0.04           |
| Earnings per share (in euros)                                                | A/B         | 0.1            | 0.0            |
| Diluted earnings per share (in euros)                                        |             | 0.1            | 0.0            |

As mandated by the new accounting standards that took effect in France on January 1, 2025 (Nouveau Plan Comptable Général), the Group only records a limited number of specific transactions in the non-recurring operating income and expenses line of its parent company financial statements.

The approach is the same for the consolidated financial statements, with certain specific items for the fiscal year still recorded in the relevant lines under recurring operating income.

Until 2024, these specific items were reported under other non-recurring operating income and expenses. **As a result, 2025 "adjusted" indicators are comparable to the 2024 "recurring" indicators, allowing us to continue using the same format to present our financial information.**

| In thousand of euros                                                      |                | 06/30/2025     |
|---------------------------------------------------------------------------|----------------|----------------|
| <b>Operating income</b>                                                   | <b>A</b>       | <b>9,450</b>   |
| Other items affecting operating income                                    |                | (1,577)        |
| Impairment of goodwill                                                    |                | 143            |
| Non-recurring operating income and expenses                               |                | (7,556)        |
| <b>Specific items affecting operating income</b>                          | <b>B</b>       | <b>(8,989)</b> |
| <b>Operating income adjusted for specific items</b>                       | <b>C=A-B</b>   | <b>18,439</b>  |
| Depreciation and amortization expenses other than for right-of-use assets | D              | (34,342)       |
| Depreciation and amortization expenses des droits d'utilisation           | E              | (8,420)        |
| <b>Adjusted EBITDA</b>                                                    | <b>F=C-D-E</b> | <b>61,201</b>  |



## Consolidated statement of comprehensive income

(not audited)

| In thousands of euros                                                                  | Note | 06/30/2025     | 06/30/2024   |
|----------------------------------------------------------------------------------------|------|----------------|--------------|
| Consolidated net profit (loss) for the period                                          |      | 117            | (90)         |
| Unrealized exchange gains / losses                                                     |      | (683)          | 427          |
| <b>Hedging of financial instruments</b>                                                |      |                |              |
| Gross unrealized gains and losses                                                      |      | (814)          | -            |
| Tax impact                                                                             |      | 210            | -            |
| Other comprehensive income that may be reclassified subsequently to profit or loss     |      | (1,287)        | 427          |
| <b>Actuarial gains and losses on post-employment benefit obligations</b>               |      |                |              |
| Gross gains and losses                                                                 |      |                |              |
| Tax impact                                                                             |      |                |              |
| Other comprehensive income that may not be reclassified subsequently to profit or loss |      | 0              | 0            |
| <b>Total comprehensive income</b>                                                      |      | <b>(1,170)</b> | <b>337</b>   |
| Non-controlling interest                                                               |      | (1,065)        | (721)        |
| <b>Consolidated net income (loss) attributable to owners of the parent</b>             |      | <b>(105)</b>   | <b>1,057</b> |

### 3.3 | Consolidated statement of changes in equity

(not audited)

| In thousands of euros                                 | Share capital | Conso. retained earnings and profit for year | Unrealized exchange gains/losses | Total Group share | Non-controlling interest | Total           |
|-------------------------------------------------------|---------------|----------------------------------------------|----------------------------------|-------------------|--------------------------|-----------------|
| Balance at 1/1/2024                                   | 13,337        | 275,114                                      | (12,276)                         | 276,175           | 18,381                   | 294,556         |
| <b>Profit (loss) for the period</b>                   |               | <b>(14,707)</b>                              |                                  | <b>(14,707)</b>   | <b>(426)</b>             | <b>(15,134)</b> |
| Hedging of financial instruments                      |               |                                              |                                  | 0                 |                          | 0               |
| Unrealized exchange gains/losses                      |               |                                              | 1,119                            | 1,119             |                          | 1,119           |
| Actuarial differences related to prov. for retirement |               | 139                                          |                                  | 139               | 33                       | 172             |
| <b>Comprehensive income for the period</b>            |               | <b>(14,568)</b>                              | <b>1,119</b>                     | <b>(13,449)</b>   | <b>(394)</b>             | <b>(13,843)</b> |
| Securities transactions                               |               | (120)                                        |                                  | (120)             | (3)                      | (123)           |
| Distribution of dividends <sup>(1)</sup>              |               |                                              | (0)                              | (0)               | (105)                    | (105)           |
| Treasury shares                                       |               | 934                                          |                                  | 934               |                          | 934             |
| <b>Total transactions with shareholders</b>           |               | <b>814</b>                                   | <b>(0)</b>                       | <b>814</b>        | <b>(107)</b>             | <b>706</b>      |
| Capital increase through cash contribution            | 95            | 890                                          |                                  | 985               |                          | 985             |
| Other movements                                       |               | (177)                                        |                                  | (177)             | 177                      | (0)             |
| Companies no longer consolidated                      |               | (8,052)                                      | 8,052                            | 0                 |                          | 0               |
| Impact of changes in consolidation scope              |               |                                              |                                  | 0                 | 99                       | 99              |
| <b>Equity at 12/31/2024</b>                           | <b>13,432</b> | <b>254,021</b>                               | <b>(3,105)</b>                   | <b>264,348</b>    | <b>18,156</b>            | <b>282,503</b>  |
| <b>Profit (loss) for the period</b>                   |               | <b>1,182</b>                                 |                                  | <b>1,182</b>      | <b>(1,065)</b>           | <b>117</b>      |
| Hedging of financial instruments                      |               | (604)                                        |                                  | (604)             |                          | (604)           |
| Unrealized exchange gains/losses                      |               |                                              | (683)                            | (683)             |                          | (683)           |
| Actuarial differences related to prov. for retirement |               |                                              |                                  | 0                 |                          | 0               |
| <b>Comprehensive income for the period</b>            |               | <b>578</b>                                   | <b>(683)</b>                     | <b>(105)</b>      | <b>(1,065)</b>           | <b>(1,170)</b>  |
| Securities transactions                               |               | (438)                                        |                                  | (438)             | (13)                     | (451)           |
| Distribution of dividends <sup>(1)</sup>              |               |                                              |                                  | 0                 | (67)                     | (67)            |
| Treasury shares                                       |               | 1,212                                        |                                  | 1,212             |                          | 1,212           |
| <b>Total transactions with shareholders</b>           |               | <b>774</b>                                   | <b>0</b>                         | <b>774</b>        | <b>(80)</b>              | <b>694</b>      |
| Capital increase                                      |               |                                              |                                  | 0                 |                          | 0               |
| Other movements                                       |               | (1)                                          |                                  | (1)               |                          | (1)             |
| Impact of changes in consolidation scope              |               |                                              |                                  | 0                 | (21)                     | (21)            |
| <b>Equity at 6/30/2025</b>                            | <b>13,432</b> | <b>255,372</b>                               | <b>(3,788)</b>                   | <b>265,015</b>    | <b>16,990</b>            | <b>282,005</b>  |

<sup>(1)</sup> The total amount of dividends is distributed in respect of common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities in 2024 or 2025, except for the shares acquired under the free share award plan.

### 3.4 | Consolidated statement of cash flows

(not audited)

| In thousands of euros                                                                                          | Note             | 06/30/2025      | 06/30/2024      |
|----------------------------------------------------------------------------------------------------------------|------------------|-----------------|-----------------|
| <b>Consolidated profit (loss) for the period</b>                                                               |                  | <b>117</b>      | <b>(90)</b>     |
| Share of profit (loss) from affiliates                                                                         | 9                | (748)           | (1,199)         |
| Depreciation and amortization expenses and provisions                                                          |                  | 49,113          | 40,531          |
| Capital gains or losses on disposals                                                                           |                  | (19)            | (52)            |
| <b>Operating cash flow after cost of net financial debt and taxes</b>                                          |                  | <b>48,462</b>   | <b>39,190</b>   |
| Cost of net financial debt                                                                                     | 11.6             | 8,234           | 4,983           |
| Tax expenses                                                                                                   | 15.1             | 956             | 2,878           |
| <b>Operating cash flow before cost of net financial debt and taxes</b>                                         |                  | <b>57,652</b>   | <b>47,051</b>   |
| Tax paid                                                                                                       |                  | 1,343           | (11,634)        |
| Impact of change in working capital requirements                                                               | 13a              | (2,381)         | (13,206)        |
| <b>Cash flow generated from operating activities after tax paid and change in working capital requirements</b> | <b>A</b>         | <b>56,614</b>   | <b>22,211</b>   |
| Acquisitions of intangible assets (net of change in financial liabilities)                                     |                  | (25,182)        | (29,879)        |
| Acquisitions of property, plant, and equipment (net of change in financial liabilities)                        |                  | (12,459)        | (15,935)        |
| Acquisitions of financial assets                                                                               |                  | 0               | 0               |
| Disposals of property, plant, and equipment and intangible assets                                              |                  | 340             | 553             |
| Disposals of financial assets                                                                                  |                  | 1,212           | 934             |
| Change in deposits received or paid                                                                            |                  | 383             | (860)           |
| Impact of changes in consolidation scope                                                                       |                  | (475)           | (35,454)        |
| Dividends received                                                                                             |                  | 0               | 4,073           |
| <b>Net cash flows generated (used) by investing activities</b>                                                 | <b>B</b>         | <b>(36,180)</b> | <b>(76,568)</b> |
| Capital increase                                                                                               |                  | 0               | 985             |
| Dividends paid to shareholders of the parent company                                                           |                  | (0)             | (0)             |
| Dividends paid to minority shareholders of consolidated cos.                                                   |                  | (1)             | (1)             |
| New borrowings                                                                                                 |                  | 0               | 55,000          |
| Repayments of borrowings                                                                                       |                  | (3,277)         | (219)           |
| Employee profit sharing                                                                                        |                  | (1,175)         | 145             |
| Repayment of lease liabilities                                                                                 |                  | (8,034)         | (8,152)         |
| Interest paid on loans                                                                                         | 11.6             | (5,813)         | (972)           |
| Other financial income received                                                                                |                  | 1,530           | 718             |
| Other financial expenses paid                                                                                  |                  | (3,105)         | (3,612)         |
| <b>Net cash flow used in financing activities</b>                                                              | <b>C</b>         | <b>(19,877)</b> | <b>43,892</b>   |
| <b>Change in net cash excluding currency impact</b>                                                            | <b>A + B + C</b> | <b>557</b>      | <b>(10,465)</b> |
| Impact of changes in foreign currency exchange rates                                                           |                  | (207)           | (728)           |
| <b>Change in net cash</b>                                                                                      |                  | <b>350</b>      | <b>(11,194)</b> |
| Opening cash                                                                                                   |                  | 49,574          | 46,606          |
| Closing cash                                                                                                   | 11               | 49,924          | 35,412          |

<sup>(1)</sup> the presentation of interest and financial expenses has been reclassified line by line compared with the statement of cash flows as reported at June 30, 2024

| In thousands of euros                              | 06/30/2024     |
|----------------------------------------------------|----------------|
| Interest paid on loans, reported                   | (972)          |
| Reclassification                                   | (1,473)        |
| <b>Interest paid on loans, reclassified</b>        | <b>(2,445)</b> |
| Other financial expenses paid, reported            | (361)2         |
| Reclassification                                   | 1,473          |
| <b>Other financial expenses paid, reclassified</b> | <b>(2,139)</b> |

## 3.5 | Notes to the consolidated financial statements

|               |                                                                                                 |           |                |                                                                   |           |
|---------------|-------------------------------------------------------------------------------------------------|-----------|----------------|-------------------------------------------------------------------|-----------|
| <b>Note 1</b> | <b>Reference framework and general principles</b>                                               | <b>53</b> | <b>Note 9</b>  | <b>Investments in affiliates</b>                                  | <b>69</b> |
| 1.1           | Valuation methods used for the consolidated financial statement                                 | 53        | 9.1            | Value of shares in equity method companies                        | 69        |
| <b>Note 2</b> | <b>Alternative performance indicators</b>                                                       | <b>54</b> | 9.2            | Change in the value of investments in equity method companies     | 69        |
| 2.1           | Reported and Like-for-like revenue - Definition                                                 | 54        | <b>Note 10</b> | <b>Non-current Assets</b>                                         | <b>70</b> |
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(Notes not audited)

## Note 1 | Reference framework and general principles

The Group's interim consolidated financial statements at June 30, 2025, have been prepared in accordance with IAS 34 - Interim Financial Reporting. They correspond to condensed interim financial statements and do not include all the information required for annual financial statements. The consolidated financial statements for the six months ended June 30, 2025, should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024.

The International Financial Reporting Standards (IFRS) applied in the condensed interim financial statements for the six months ended June 30, 2025, are those that are mandatory in the European Union at that date. The Group has not early adopted any standards, amendments to standards, or interpretations that are not mandatory at June 30, 2025.

The condensed consolidated financial statements were reviewed by the Board of Directors of Cegedim SA on September 25, 2025. They were reviewed by the Audit Committee on September 24, 2025.

### 1.1. Valuation methods used for the consolidated financial statement

The financial statements mainly use the historical cost principle, except for derivative instruments and financial assets, which are measured at fair value. Assets and liabilities related to business combinations are also measured at fair value.

#### New standards and interpretations applicable as of January 1, 2025

The basis of accounting used for the consolidated interim financial statements at June 30, 2025, is comparable to that used at December 31, 2024. The only exceptions are the new IFRS standards, amendments and interpretations that became mandatory as of January 1, 2025.

The IFRS standards and amendments that took effect in the first half of 2024 had no impact on the Group's financial statements at June 30, 2025:

- Amendments to IAS 21 –The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

#### Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2025

The Group has not opted for early application of the standards and interpretations cited below, which may affect it but are not mandatory as of January 1, 2025:

- Amendments to IFRS 9 –Financial Instruments and IFRS 7–Financial Instruments: Disclosures concerning the classification and measurement of financial instruments
- Amendments to IFRS 9–Financial Instruments and IFRS 7–Financial Instruments: Disclosures concerning Contracts for Renewable Electricity
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Annual improvements to IFRS)
- IFRS 18–Presentation and Disclosure in Financial Statements
- IFRS 19–Subsidiaries without public accountability: Disclosures

## Note 2 | Alternative performance indicators

To monitor and analyze the financial performance of the Group and its activities, Group management uses alternative performance measures. These financial indicators are not defined by IFRS. This note presents a reconciliation of these indicators and the aggregates from the consolidated financial statements under IFRS.

### 2.1. Reported and Like-for-like revenue - Definition

Reported revenue corresponds to the Group's actual sales. Cegedim also uses **like-for-like revenue**, which consists of:

- Eliminating the portion of revenue corresponding to entities divested in 2024 and H1 2025
- Eliminating the portion of revenue corresponding to entities acquired in 2024 and H1 2025
- Recalculating 2024 revenue at 2025 exchange rates

These adjustments give rise to **comparable data at constant scope and exchange rates**, which serve to measure organic growth.

#### Reported and Like-for-like revenue - Reconciliation table

| In thousands of euros                         |                | Software & Services | Flow          | Data & Marketing | BPO           | Cloud & Support | Group          |
|-----------------------------------------------|----------------|---------------------|---------------|------------------|---------------|-----------------|----------------|
| Revenue at June 30, 2024                      | a              | 152,130             | 49,513        | 59,343           | 39,912        | 18,097          | 318,995        |
| Impact of disposals                           |                | (7,374)             | -             | -                | -             | -               | (7,374)        |
| H1 2024 revenue before impact of disposals    |                | 144,756             | 49,513        | 59,343           | 39,912        | 18,097          | 311,621        |
| <b>Impact of currency</b>                     |                | <b>149</b>          | <b>39</b>     | <b>(7)</b>       | <b>0</b>      | <b>(0)</b>      | <b>181</b>     |
| H1 2024 revenue at 2025 exchange rates        | b              | 144,905             | 49,552        | 59,336           | 39,912        | 18,097          | 311,802        |
| H1 2025 revenue before impact of acquisitions | c              | 142,684             | 53,371        | 63,374           | 43,156        | 18,158          | 320,742        |
| Revenue from acquisitions                     |                | 1,691               | -             | 64               | -             | -               | 1,755          |
| <b>H1 2025 revenue</b>                        |                | <b>144,375</b>      | <b>53,371</b> | <b>63,438</b>    | <b>43,156</b> | <b>18,158</b>   | <b>322,497</b> |
| <b>Organic growth</b>                         | <b>[c-b]/a</b> | <b>(1.5)%</b>       | <b>7.7%</b>   | <b>6.8%</b>      | <b>8.1%</b>   | <b>0.3%</b>     | <b>2.8%</b>    |

### 2.2. Other non-recurring income and expenses and Other items affecting operating income - Definition

The Group's operating income includes all revenues and expenses directly related to Group activities, whether these revenues and expenses are recurring or arise from non-recurring events or transactions.

**As of January 1, 2025**, as mandated by the new accounting standards that took effect in France on that date (Nouveau Plan Comptable Général), the Group only records in its parent company financial statements major, unusual items affecting operating income under **Other non-recurring operating income and expenses**. Major events are those that could influence the judgement or decisions of those who use the company's financial statements. Unusual events are those that did not occur in previous fiscal years and are unlikely to occur in subsequent fiscal years. The impairment of acquisition goodwill in the consolidated financial statements also meets these criteria and is recorded under Other non-recurring operating income and expenses.

Thus, other particularly material items occurring during the fiscal year that are occasional or unusual, which prior to 2025 were included in Other non-recurring operating income and expenses, no longer appear on the face of the income statement. They are explained in a separate note under the line **Other items affecting operating income**. Examples include consulting fees paid in the course of acquiring or divesting a company, adjustments made following any internal reorganization that may follow, or other restructuring costs, as well as the unwinding of certain occasional transactions that could affect a reader's understanding of the financial statements. They are presented net of any related income.

In short, any item that could distort an assessment of Group entities' financial performance are reported under **Specific items**, which combine **Other non-recurring operating income and expenses** and **Other items affecting operating income**.

Note that to properly assess the Group's performance and ensure continuity in the indicators the Group has historically used in its financial communications, performance indicators should be adjusted for the amount of these "specific items".

## 2.3. Recurring operating income (REBIT) and Recurring EBITDA - Definition

Recurring operating income (REBIT) is an intermediate line item defined as the difference between total operating income and Other non-recurring operating income and expenses.

REBIT—as it was calculated prior to 2025—is comparable to the current Adjusted operating income.

Recurring EBITDA is an intermediate line item defined as recurring operating income (REBIT) plus depreciation and amortization expenses.

Recurring EBITDA—as it was calculated prior to 2025—is comparable to the current Adjusted EBITDA.

### Recurring operating income (REBIT) and Recurring EBITDA - Reconciliation table

| In thousands of euros                                    |              | 06/30/2025     | 06/30/2024     |
|----------------------------------------------------------|--------------|----------------|----------------|
| <b>Operating income</b>                                  | <b>a</b>     | <b>9,450</b>   | <b>7,718</b>   |
| Non-recurring income and expenses                        | b            | (7,556)        | (2,616)        |
| Impairment of goodwill                                   | c            | 143            | -              |
| <b>Other non-recurring operating income and expenses</b> | <b>d=b+c</b> | <b>(7,413)</b> | <b>(2,616)</b> |
| <b>Recurring operating income</b>                        | <b>e=a-d</b> | <b>16,863</b>  | <b>10,334</b>  |
| Depreciation and amortization expenses                   | f            | (42,762)       | (41,872)       |
| <b>Recurring EBITDA</b>                                  | <b>j=e-f</b> | <b>59,625</b>  | <b>52,207</b>  |
| IFRS 16 impact                                           | k            | 10,090         | 10,044         |
| <b>Recurring EBITDA excl. IFRS 16</b>                    | <b>l=j-k</b> | <b>49,535</b>  | <b>42,162</b>  |

## 2.4. Adjusted Operating income (Adj.EBIT) and Adjusted EBITDA - Definitions

**Adjusted operating income** is an intermediate line item defined as the difference between total operating income and all specific items that could impede an accurate understanding of the Group's performance, i.e. Other non-recurring operating income and expenses and Other items affecting operating income.

**Adjusted EBITDA** is an intermediate line item defined as adjusted operating income plus depreciation and amortization expenses.

**These two indicators are reported from 2025 on to present the Group's operating performance in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information. They are comparable to recurring operating income and recurring EBITDA, respectively, as those items were reported up to 2024.**

The adjusted line items may be used to project the Group's recurring performance. Cegedim uses them to monitor its operating performance and as the key indicators it communicates with investors.

### Adjusted Operating income (Adj.EBIT) and Adjusted EBITDA - Reconciliation table

| In thousand of euros                                |                | 06/30/2025     | 06/30/2024     |
|-----------------------------------------------------|----------------|----------------|----------------|
| <b>Operating income</b>                             | <b>a</b>       | <b>9,450</b>   | <b>7,718</b>   |
| Other items affecting operating income              | b              | (1,577)        | -              |
| Impairment of goodwill                              | c              | 143            | -              |
| Non-recurring operating income and expenses         | d              | (7,556)        | (2,616)        |
| <b>Specific items affecting operating income</b>    | <b>e=b+c+d</b> | <b>(8,989)</b> | <b>(2,616)</b> |
| <b>Operating income adjusted for specific items</b> | <b>f=a-e</b>   | <b>18,439</b>  | <b>10,334</b>  |
| Depreciation and amortization expenses              | g              | (42,762)       | (41,872)       |
| <b>Adjusted EBITDA</b>                              | <b>h=f-g</b>   | <b>61,201</b>  | <b>52,207</b>  |
| IFRS 16 impact                                      | i              | 10,090         | 10,044         |
| <b>Adjusted EBITDA excl. IFRS 16</b>                | <b>j=h-i</b>   | <b>51,111</b>  | <b>42,163</b>  |

## 2.5. Key income statement items under a breakdown by division

The segment analysis according to IFRS 18 aims to present a breakdown of businesses by major **client categories**. This analysis is used for internal management reporting.

It is backed up by a secondary analysis into five **Divisions**, which aims to present a breakdown of the businesses by the main **lines of business** conducted by the Group. In an attempt to report information that meets the needs of its stakeholders, the Group now uses the Divisional reporting to communicate with investors so that the breakdown of the financial statements is more easily comparable to peer companies.

With those needs in mind, the information the Group communicates may continue to evolve. Cegedim pledges to always clearly define the alternative financial indicators it reports and to explicitly show how they are derived from its financial statements.

With respect to the Divisional format:

The **Software & Services division** comprises all of the Group's software offerings in all formats (licenses, SaaS, online) as well as hosting (HDS certified for health data) and managed services. Cegedim targets:

- Health and provident insurance (France and the UK)
- HR departments (France)
- Independent pharmacies, as well as chains and consortiums (France, Romania and the UK)
- Doctors and health centers (France, the UK, Belgium, Spain, Italy and Chile)
- Allied health professionals: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives, etc. (France)

The **Flow division** comprises third-party health payment management (France), contract to pay and management process digitization (orders, invoices, etc.), probative value storage, and EDI (France, the UK and Germany). This business has service centers in France, Romania and Morocco.

The **Data & Marketing division** comprises:

- Data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania and the UK
- Print and digital advertising in pharmacies and health & wellness shops in France
- Digital marketing to doctors

The **BPO division** comprises business process outsourcing activities in France for supplemental health insurers (managing reimbursement, among other things), provident insurers, and HR departments. This division has service centers in France and Romania.

The **Cloud & Support division** mainly provides support services for the above divisions, and also offers sovereign cloud services to all types of clients.

The key income statement items are presented under a breakdown by division in the following tables:

#### Breakdown of income statement items by type of activity at June 30, 2025

| In thousands of euros                            |                | Software & Services | Flow           | Data & Marketing | BPO            | Cloud & Support | Group           |
|--------------------------------------------------|----------------|---------------------|----------------|------------------|----------------|-----------------|-----------------|
| <b>Revenue</b>                                   | <b>a</b>       | <b>144,375</b>      | <b>53,371</b>  | <b>63,438</b>    | <b>43,156</b>  | <b>18,158</b>   | <b>322,497</b>  |
| <b>Adjusted EBITDA</b>                           | <b>b</b>       | <b>23,857</b>       | <b>10,481</b>  | <b>14,768</b>    | <b>2,895</b>   | <b>9,201</b>    | <b>61,201</b>   |
| Adjusted EBITDA margin                           | b/a            | 16.5%               | 19.6%          | 23.3%            | 6.7%           | 50.7%           | 19.0%           |
| Amortization of R&D expenditures                 | c              | (17,094)            | (3,988)        | (1,093)          | (561)          | (1,059)         | (23,795)        |
| Depreciation of right-of-use assets              | d              | (3,005)             | (424)          | (802)            | (584)          | (3,605)         | (8,420)         |
| Other depreciation & amortization                | e              | (1,827)             | (379)          | (3,634)          | (236)          | (4,471)         | (10,546)        |
| <b>Depreciation and amortization expenses</b>    | <b>f=c+d+e</b> | <b>(21,927)</b>     | <b>(4,791)</b> | <b>(5,529)</b>   | <b>(1,380)</b> | <b>(9,135)</b>  | <b>(42,762)</b> |
| <b>Adjusted operating income</b>                 | <b>g=b+f</b>   | <b>1,930</b>        | <b>5,689</b>   | <b>9,239</b>     | <b>1,514</b>   | <b>67</b>       | <b>18,440</b>   |
| Adjusted operating margin                        | g/a            | 1.3%                | 10.7%          | 14.6%            | 3.5%           | 0.4%            | 5.7%            |
| <b>Specific items affecting operating income</b> | <b>h</b>       | <b>(7,771)</b>      | <b>(505)</b>   | <b>(166)</b>     | <b>(63)</b>    | <b>(485)</b>    | <b>(8,989)</b>  |
| <b>Operating income</b>                          | <b>i=g+h</b>   | <b>(5,840)</b>      | <b>5,184</b>   | <b>9,073</b>     | <b>1,451</b>   | <b>(418)</b>    | <b>9,450</b>    |
| Operating margin                                 | i/a            | (4.0)%              | 9.7%           | 14.3%            | 3.4%           | (2.3)%          | 2.9             |

#### Breakdown of income statement items by type of activity at June 30, 2024

| In thousands of euros                                    |                | Software & Services | Flow           | Data & Marketing | BPO            | Cloud & Support | Group           |
|----------------------------------------------------------|----------------|---------------------|----------------|------------------|----------------|-----------------|-----------------|
| <b>Revenue</b>                                           | <b>a</b>       | <b>152,130</b>      | <b>49,513</b>  | <b>59,343</b>    | <b>39,912</b>  | <b>18,097</b>   | <b>318,995</b>  |
| <b>Recurring EBITDA</b>                                  | <b>b</b>       | <b>20,823</b>       | <b>10,049</b>  | <b>10,218</b>    | <b>3,189</b>   | <b>7,928</b>    | <b>52,207</b>   |
| Recurring EBITDA margin                                  | b/a            | 13.7%               | 20.3%          | 17.2%            | 8.0%           | 43.8%           | 16.4%           |
| Amortization of R&D expenditures                         | c              | (16,865)            | (3,400)        | (1,020)          | (541)          | (913)           | (22,739)        |
| Depreciation of right-of-use assets                      | d              | (3,288)             | (333)          | (530)            | (497)          | (4,084)         | (8,733)         |
| Other depreciation & amortization                        | e              | (2,118)             | (455)          | (3,405)          | (230)          | (4,192)         | (10,401)        |
| <b>Depreciation and amortization expenses</b>            | <b>f=c+d+e</b> | <b>(22,271)</b>     | <b>(4,189)</b> | <b>(4,955)</b>   | <b>(1,268)</b> | <b>(9,188)</b>  | <b>(41,872)</b> |
| <b>Recurring operating income</b>                        | <b>g=b+f</b>   | <b>(1,449)</b>      | <b>5,860</b>   | <b>5,263</b>     | <b>1,921</b>   | <b>(1,261)</b>  | <b>10,334</b>   |
| REBIT margin                                             | g/a            | (1.0)%              | 11.8%          | 8.9%             | 4.8%           | (7.0)%          | 3.2%            |
| <b>Other non-recurring operating income and expenses</b> | <b>h</b>       | <b>(2,163)</b>      | <b>(120)</b>   | <b>(57)</b>      | <b>(171)</b>   | <b>(106)</b>    | <b>(2,616)</b>  |
| <b>Operating income</b>                                  | <b>i=g+h</b>   | <b>(3,611)</b>      | <b>5,740</b>   | <b>5,206</b>     | <b>1,750</b>   | <b>(1,366)</b>  | <b>7,718</b>    |
| Operating margin                                         | i/a            | (2.4)%              | 11.6%          | 8.8%             | 4.4%           | (7.6)%          | 2.4%            |



## 2.6. Free cash flow from operations - Definition

The Group also uses Free cash flow from operations, an intermediate line item, to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant, and equipment and of intangible assets).

### Free cash flow from operations - Reconciliation table

| In thousands of euros                                                                                    |                   | 06/30/2025    | 06/30/2024      |
|----------------------------------------------------------------------------------------------------------|-------------------|---------------|-----------------|
| <b>Net cash flow from operating activities after tax paid and change in working capital requirements</b> | <b>a</b>          | <b>56,614</b> | <b>22,211</b>   |
| Acquisition of intangible assets                                                                         | b                 | (25,182)      | (29,879)        |
| Acquisitions of property, plant, and equipment                                                           | c                 | (12,459)      | (15,935)        |
| Disposals of property, plant, and equipment and of intangible assets                                     | d                 | 340           | 553             |
| <b>Free cash flow from operations</b>                                                                    | <b>e= a+b+c+d</b> | <b>19,314</b> | <b>(23,050)</b> |

## 2.7. Net financial debt - Definition

Net financial debt comprises gross borrowings, including accrued interest not past due and debt restated at amortized cost, less cash and cash equivalents.

### Net financial debt - Reconciliation table

| In thousands of euros                                         |                | 06/30/2025     | 12/31/2024     | 06/30/2024     |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Non-current financial liabilities                             | a              | 294,625        | 301,416        | 263,981        |
| Current financial liabilities                                 | b              | 26,684         | 24,433         | 76,230         |
| <b>Total gross financial debt</b>                             | <b>c=a+b</b>   | <b>321,309</b> | <b>325,849</b> | <b>340,212</b> |
| Cash and cash equivalents                                     | d              | 49,924         | 49,577         | 35,414         |
| <b>Net financial debt</b>                                     | <b>e=c-d</b>   | <b>271,386</b> | <b>276,272</b> | <b>304,797</b> |
| Non-current IFRS 16 lease liabilities                         | f              | 75,674         | 77,639         | 76,267         |
| Current IFRS 16 lease liabilities                             | g              | 13,836         | 14,118         | 14,661         |
| <b>Net financial debt excluding IFRS 16 lease liabilities</b> | <b>h=e-f-g</b> | <b>181,876</b> | <b>184,515</b> | <b>213,870</b> |

## Note 3 | Period Highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during H1 2024 that would materially alter the Group's financial situation.

### SBTi validates Cegedim's decarbonization targets

The Science Based Targets initiative (SBTi) officially validated Cegedim Group's greenhouse gas emission reduction targets on **June 12, 2025**. SBTi is the global standard for measuring companies' carbon footprints and certifying their stated action plans for reducing emissions in line with the ambitious goals of the Paris Climate Agreement. Cegedim is now part of the select group of about 8,000 companies whose plans have been validated. This major step shows the strong commitment of Cegedim's senior management, and all its subsidiaries, to the sustainable development of the Group's activities.

### Credit facility converted to a sustainability-linked loan

On **June 16, 2025**, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase interest rates by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

## Note 4 | Fiscal year-end environment

### Macroeconomic conditions

Current macroeconomic conditions may accentuate economic uncertainties and impact the financial statements. The Group's exposure was taken into consideration in the financial statements and in business plans based on the estimates presented below, which may not prove to be entirely accurate.

The Group has no activities or exposed assets in **Russia or Ukraine**.

The Group has virtually zero exposure to **tariffs**, either directly or via its value chain.

**Inflationary pressure** is likely to have a stronger impact on wage costs (the largest component of operating expenses) than on selling prices (most of which are indexed to the Syntec index, which mirrors inflation trends after a delay). In any event, the Group also renegotiates its rates with clients whenever the opportunity arises and applies moderate but warranted price increases, which may be higher than the Syntec index if the contract states that the indexing merely constitutes a floor. Given the economic forecasts in place, the most recent business plans adopted by the Board at the end of FY did not take into account any significant inflationary effect.

The Group's **primary energy resource** is electricity. In France, the Group benefited from a fixed-price supply contract covering the years 2020-2023, which allowed it to remain relatively unaffected by market tensions during that period. The negotiation of new price conditions for the 2024-2025 period resulted in a far higher cost of electricity for 2024. Conversely, the Group does not anticipate a further significant increase in 2025 because consumption is lower as a result of datacenter energy consumption optimization plans under its ISO 50001 program. Assuming costs do not spike, this should make it possible to absorb a ramp-up in the most efficient datacenters. Prices for 2026 have been negotiated for a one-year period, and the Group has taken the same approach of containing costs through energy efficiency efforts. The **risk of electricity supply shortages** has been factored into security and recovery plans for production sites. The Group believes appropriate measures have been taken to address this risk factor.

**Exchange rate volatility** has a limited impact on operations. Cegedim Group makes the vast majority of its purchases and sales in the local currency of the countries in which it does business. Operations outside the euro zone accounted for 5.5% of consolidated revenue in 2025.

The rise in **interest rates** has had a significant impact on the Group's cost of financial debt, since all the Group's borrowings now carry a floating rate of interest following the complete renegotiation of its financing arrangement on July 31, 2024. Since October 2024, interest rate swaps covering two-thirds of the borrowings the Group had effectively drawn as of June 30, 2025, have limited its exposure. The rise in interest rates is also likely to significantly impact the discount rate parameters the Group uses to calculate retirement indemnities and carry out impairment tests.

## Sustainability and connectivity

Cegedim's 2024 **Sustainability Report** presents how the Group addresses sustainability topics and embeds them in its business strategy. Sustainability issues do not require a shift in the Group's **business model**, since it has been working to embrace them for several years, and its actions are thus part of an ongoing approach.

The Group pays close attention to sustainability issues and climate risks and has considered them when preparing its financial statements.

Cegedim submitted a **decarbonization trajectory** covering its greenhouse gas emissions to the SBTi during the first half of 2025 and is implementing an action plan to cut its emissions by 2030 in line with the 1.5°C pathway for Scopes 1 & 2 and with the Way below 2 degrees pathway for Scope 3 emissions. This commitment will be fulfilled in the future and does not comprise a constructive obligation at the year-end necessitating the recognition of **provisions**.

The Group has not identified any **stranded assets**. Likewise, it has not identified any assets with **depreciation periods** requiring adjustment under its sustainability policy or as a result of climate change or disruptive technologies potentially impacting the value of existing assets.

The Group's **business plans** are built on key operational assumptions specific to its various CGUs. These assumptions are not specifically impacted by the management of climate risks, especially capitalizable investments maintaining IT infrastructure for the business activities, which have been measured in an identical manner to previous years.

## Note 5 | Scope of consolidation

### Changes in consolidation scope

#### Companies entering the consolidated scope

| Relevant companies | % owned on the closing date | % owned during the period | % owned during the previous FY | Consolidation method during the FY | Consolidation method during the previous FY | Observations |
|--------------------|-----------------------------|---------------------------|--------------------------------|------------------------------------|---------------------------------------------|--------------|
| Docashop           | 100.00%                     |                           |                                | FC                                 | -                                           | Creation     |

**Docashop** specializes in selling and servicing IT equipment for healthcare professionals. Its expertise in e-commerce allows Cegedim Group to price its products and solutions optimally. It also brings expertise in digital traceability and flexible service contracts, and has a well-trained staff of field technicians.

#### Companies leaving the consolidated scope

| Relevant companies     | % owned on the closing date | % owned during the period | % owned during the previous FY | Consolidation method during the FY | Comments    |
|------------------------|-----------------------------|---------------------------|--------------------------------|------------------------------------|-------------|
| Services Premium Santé | -                           | -                         | 40.00%                         | -                                  | Dissolution |

#### Buy-out of minority shareholders

During the first half, GERS bought 30% of the shares of French company **Clinityx**, 70% of which was included in the consolidation scope at December 31, 2024. As of June 30, 2025, Cegedim Group now owns 100% of this subsidiary.

## Note 6 | Segment reporting

### 6.1. Segment reporting 2025

The Cegedim Group's business is structured around three operating segments. This breakdown by sector matches internal management reporting used by management teams to steer operational activities.

The **Health insurance, HR and e-services** segment serves large corporate clients. This segment:

- Handles all products and services marketed to insurance companies, mutual insurers, provident insurers, and insurance brokers, and it covers the entire chain of interactions between these entities and healthcare professionals
- It also targets companies in any sector interested in hosting, outsourcing (HR and payroll management, for example), electronic data exchange (Cegedim e-business) or data processing (GERS) solutions

The **Healthcare professionals** segment serves doctors, allied health professionals, pharmacists and healthcare facilities. The segment sells management software, databases and solutions that help healthcare professionals perform everyday tasks.

The **Cloud & Support** segment mainly provides support services to the two previous segments, such as back office, R&D and a comprehensive IT infrastructure with sovereign hosting. Cloud offerings are also marketed to all types of clients.

### Income statement items at June 30, 2025

| In thousands of euros |                                   | Health insurance, HR & e-services | Healthcare professionals | Cloud & Support | Total 06/30/2025 | Total France   | Total rest of the world |
|-----------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------|------------------|----------------|-------------------------|
| <b>Segment income</b> |                                   |                                   |                          |                 |                  |                |                         |
| A                     | Non-Group revenue                 | 238,853                           | 65,486                   | 18,158          | 322,497          | 297,591        | 24,907                  |
| B                     | Intra-Group revenue               | 1,220                             | 6,887                    | 56,489          | 64,596           | 61,050         | 3,546                   |
| <b>A+B</b>            | <b>Total Revenue</b>              | <b>240,073</b>                    | <b>72,373</b>            | <b>74,647</b>   | <b>387,094</b>   | <b>358,641</b> | <b>28,453</b>           |
| <b>Segment profit</b> |                                   |                                   |                          |                 |                  |                |                         |
| <b>C</b>              | <b>Recurring operating income</b> | <b>25,592</b>                     | <b>(8,751)</b>           | <b>22</b>       | <b>16,863</b>    |                |                         |
| <b>D</b>              | <b>Recurring EBITDA</b>           | <b>47,491</b>                     | <b>2,977</b>             | <b>9,157</b>    | <b>59,625</b>    |                |                         |
| C/A                   | Recurring operating margin        | 10.7%                             | (13.4)%                  | 0.1%            | 5.2%             |                |                         |
| D/A                   | Recurring EBITDA margin           | 19.9%                             | 4.5%                     | 50.4%           | 18.5%            |                |                         |
|                       | Depreciation and amortization     | 21,899                            | 11,728                   | 9,135           | 42,762           |                |                         |

### Geographical breakdown of consolidated revenue at June 30, 2025

| In thousands of euros          | France  | Euro zone excluding France | Pound sterling zone | Rest of the world | 06/30/2025 |
|--------------------------------|---------|----------------------------|---------------------|-------------------|------------|
| Breakdown by geographic region | 297,591 | 7,190                      | 13,238              | 4,479             | 322,497    |
| %                              | 92.3%   | 2.2%                       | 4.1%                | 1.4%              | 100.0%     |

## Balance sheet items at June 30, 2025 as reported

| In thousands of euros                             | Health insurance, HR & e-services | Healthcare professionals | Cloud & Support | Total at 06/30/2025 | Total France   | Total Rest of the world |
|---------------------------------------------------|-----------------------------------|--------------------------|-----------------|---------------------|----------------|-------------------------|
| <b>Segment assets</b>                             |                                   |                          |                 |                     |                |                         |
| Goodwill (Note 10.1)                              | 104,442                           | 129,568                  | 1,179           | 235,188             | 175,544        | 59,645                  |
| Intangible fixed assets                           | 111,219                           | 66,919                   | 12,626          | 190,764             | 176,327        | 14,436                  |
| Property, plant and equipment                     | 56,047                            | 17,342                   | 71,982          | 145,371             | 133,897        | 11,474                  |
| Investments in affiliates (Note 9)                | 110                               | 13,055                   |                 | 13,166              | 4,092          | 9,074                   |
| <b>Net total</b>                                  | <b>271,818</b>                    | <b>226,884</b>           | <b>85,786</b>   | <b>584,488</b>      | <b>489,859</b> | <b>94,629</b>           |
| <b>Investments during the year (gross values)</b> |                                   |                          |                 |                     |                |                         |
| Goodwill (Note 10.1)                              | -                                 | 440                      | -               | 440                 | 440            | -                       |
| Intangible fixed assets                           | 16,516                            | 7,833                    | 832             | 25,182              | 23,941         | 1,241                   |
| Property, plant and equipment                     | 6,977                             | 1,602                    | 9,974           | 18,553              | 15,792         | 2,762                   |
| Investments in affiliates (Note 9)                | -                                 | -                        | -               | -                   | -              | -                       |
| <b>Gross total</b>                                | <b>23,494</b>                     | <b>9,875</b>             | <b>10,806</b>   | <b>44,175</b>       | <b>40,173</b>  | <b>4,002</b>            |
| <b>Segment liabilities<sup>(1)</sup></b>          |                                   |                          |                 |                     |                |                         |
| <b>Non-current liabilities</b>                    |                                   |                          |                 |                     |                |                         |
| Post-employment benefit obligations               | 24,253                            | 8,289                    | 2,177           | 34,719              | 34,719         | -                       |
| Other provisions                                  | 227                               | 7,177                    | 620             | 8,024               | 7,301          | 723                     |
| Other current liabilities                         | -                                 | -                        | -               | -                   | -              | -                       |
| Negative goodwill                                 | -                                 | -                        | -               | -                   | -              | -                       |
| <b>Current liabilities</b>                        |                                   |                          |                 |                     |                |                         |
| Trade payables, current                           | 39,778                            | 10,241                   | 6,353           | 56,372              | 46,679         | 9,693                   |
| Current tax liabilities                           | -                                 | -                        | 384             | 384                 | -              | 384                     |
| Tax and social security liabilities               | 85,587                            | 23,155                   | 9,568           | 118,310             | 111,223        | 7,087                   |
| Current provisions                                | 894                               | 877                      | 9               | 1,780               | 1,780          | -                       |
| Other current liabilities (Note 7.6)              | 129,846                           | 28,682                   | 549             | 159,076             | 150,618        | 8,459                   |

<sup>(1)</sup> By default, Cegedim SA's contribution to liabilities is still allocated to the Health insurance, HR & e-services division, with no segment breakdown.

## 6.2. Segment reporting 2024

## Income statement items at June 30, 2024 as reported

| In thousands of euros               | Health insurance, HR & e-services | Healthcare professionals | Cloud & Support | Total at 06/30/2024 | Total France   | Total rest of the world |
|-------------------------------------|-----------------------------------|--------------------------|-----------------|---------------------|----------------|-------------------------|
| <b>Segment income</b>               |                                   |                          |                 |                     |                |                         |
| A Non-Group revenue                 | 222,355                           | 78,543                   | 18,097          | 318,995             | 287,186        | 31,809                  |
| B Intra-Group revenue               | 578                               | 8,276                    | 54,510          | 63,365              | 58,944         | 4,420                   |
| <b>A+B Revenue</b>                  | <b>222,934</b>                    | <b>86,819</b>            | <b>72,607</b>   | <b>382,360</b>      | <b>346,131</b> | <b>36,229</b>           |
| <b>Segment profit</b>               |                                   |                          |                 |                     |                |                         |
| <b>C Recurring operating income</b> | <b>20,798</b>                     | <b>(9,204)</b>           | <b>(1,261)</b>  | <b>10,334</b>       |                |                         |
| <b>D Recurring EBITDA</b>           | <b>41,208</b>                     | <b>3,071</b>             | <b>7,928</b>    | <b>52,207</b>       |                |                         |
| C/A Recurring operating margin      | 9.4%                              | (11.7)%                  | (7.0)%          | 3.2%                |                |                         |
| D/A Recurring EBITDA margin         | 18.5%                             | 3.9%                     | 43.8%           | 16.4%               |                |                         |
| Depreciation & amortization         | 20,409                            | 12,274                   | 9,188           | 41,872              |                |                         |

## Geographical breakdown of consolidated revenue at June 30, 2024

| In thousands of euros          | France  | Eurozone excluding France | Pound sterling zone | Rest of the world | 06/30/2024 |
|--------------------------------|---------|---------------------------|---------------------|-------------------|------------|
| Breakdown by geographic region | 287,186 | 6,567                     | 21,380              | 3,862             | 318,995    |
| %                              | 90.0%   | 2.1%                      | 6.7%                | 1.2%              | 100.0%     |

## Balance sheet items at December 31, 2024, as reported

| In thousands of euros                      | Health insurance, HR & e-services | Healthcare professionals | Cloud & Support | Total at 12/31/2024 | Total France   | Total rest of the world |
|--------------------------------------------|-----------------------------------|--------------------------|-----------------|---------------------|----------------|-------------------------|
| <b>Segment assets</b>                      |                                   |                          |                 |                     |                |                         |
| Goodwill (Note 10.1)                       | 102,406                           | 130,285                  | 3,057           | 235,748             | 174,971        | 60,777                  |
| Intangible assets                          | 109,122                           | 68,778                   | 13,511          | 191,412             | 175,844        | 15,568                  |
| Property, plant and equipment              | 56,721                            | 19,120                   | 68,893          | 144,733             | 133,541        | 11,192                  |
| Investments in affiliates (Note 9)         | 168                               | 15,186                   | -               | 15,353              | 4,207          | 11,146                  |
| <b>Total net</b>                           | <b>268,416</b>                    | <b>233,369</b>           | <b>85,461</b>   | <b>587,246</b>      | <b>488,562</b> | <b>98,684</b>           |
| <b>Investments during the year (gross)</b> |                                   |                          |                 |                     |                |                         |
| Goodwill (Note 10.1)                       | -                                 | 34,110                   | -               | 34,110              | 34,110         | -                       |
| Intangible assets                          | 34,791                            | 19,868                   | 3,948           | 58,607              | 54,250         | 4,357                   |
| Property, plant and equipment              | 15,626                            | 4,603                    | 24,780          | 45,008              | 40,321         | 4,687                   |
| Investments in affiliates (Note 9)         | -                                 | -                        | -               | -                   | -              | -                       |
| <b>Total gross</b>                         | <b>50,417</b>                     | <b>58,581</b>            | <b>28,728</b>   | <b>137,725</b>      | <b>128,681</b> | <b>9,044</b>            |
| <b>Segment liabilities<sup>(1)</sup></b>   |                                   |                          |                 |                     |                |                         |
| <b>Non-current liabilities</b>             |                                   |                          |                 |                     |                |                         |
| Post-employment benefit obligations        | 22,884                            | 8,022                    | 2,118           | 33,024              | 33,024         | -                       |
| Non-current provisions                     | 165                               | 1,238                    | 670             | 2,073               | 1,300          | 773                     |
| Other non-current liabilities              | -                                 | -                        | -               | -                   | -              | -                       |
| Negative goodwill                          | -                                 | -                        | -               | -                   | -              | -                       |
| <b>Current liabilities</b>                 |                                   |                          |                 |                     |                |                         |
| Trade payables, current                    | 46,473                            | 12,528                   | 12,783          | 71,784              | 61,773         | 10,011                  |
| Current tax liabilities                    | -                                 | -                        | 279             | 279                 | -              | 279                     |
| Tax and social security liabilities        | 93,643                            | 25,188                   | 9,458           | 128,289             | 120,026        | 8,263                   |
| Current provisions                         | 781                               | 721                      | -               | 1,502               | 1,502          | -                       |
| Other current liabilities (Note 7.6)       | 110,007                           | 29,041                   | 884             | 139,932             | 130,782        | 9,150                   |

<sup>(1)</sup> By default, Cegedim SA's contribution to liabilities is still allocated to the Health insurance, HR & e-services division, with no segment breakdown.

## Note 7 | Operating data

### 7.1. Revenues

Cegedim Group's revenues consist primarily of:

- Sales of services delivered using software developed and hosted by the Group or based on the databases built and still owned by the Group,
- Sales of software under ad hoc licenses,
- And, to a lesser extent, hardware sales..

#### Revenue breakdown by sectors (based on customer category)

Revenues are analyzed into two main client categories and one subsidiary category:

- Services for businesses operating in the **Health insurance, HR and e-services** sector (74% of consolidated revenues in H1 2025). These are large corporate accounts such as insurance companies, mutual insurers, and provident institutions, with services covering the entire chain of interactions between these entities and healthcare professionals. Clients also include other industry partners (pharmaceutical companies, large billers in the distribution and services sectors, industrial companies, etc.) that require hosting, outsourcing (HR, payroll, etc.), electronic data flow, and data processing solutions.
- Services for **healthcare professionals** (20% of consolidated revenues in H1 2025). These services cater directly to the needs of healthcare professionals, including primary care physicians, specialists and allied health professionals (physical therapists, nurses, podiatrists, etc.) working in private practice or at multidisciplinary health centers and healthcare facilities, as well as pharmacists working either individually or in consortiums. Therefore, these may be single-person or mid-sized entities. The segment sells management software, databases and solutions that help healthcare professionals perform everyday tasks.
- Sovereign hosting services, which are less material in value terms, are also delivered by entities providing support to the rest of the Group (**Cloud & Support**: 6% of consolidated H1 2025 revenues).

The revenue breakdown by business segment mirrors the internal reporting used by senior management to manage Cegedim Group's operational activities. This breakdown is identical to the one provided in segment reporting, as required by IFRS 8 (see Note 5). A geographical analysis is also provided based on currencies in which the transactions are denominated.

#### Breakdown of revenue by division (by business line)

We supplement the breakdown of revenue by sector with a breakdown by division representing the main Group activities. This breakdown is intended to make it easier to understand our business by highlighting the different activities for which well-known comparators can more easily be found in the market.

- The **Software & Services division** (45% of consolidated revenue in H1 2025) comprises all of the Group's software offerings in all formats (licenses, SaaS, online) as well as hosting (HDS certified for health data) and IT facilities management. Cegedim targets:
  - Health and provident insurance (France and the UK)
  - HR departments (France)
  - Independent pharmacies, as well as chains and consortiums (France, Romania and the UK)
  - Doctors and health centers (France, the UK, Belgium, Spain, Italy and Chile)
  - Allied health professionals: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives, etc. (France)
- The **Flow division** (16% of consolidated revenue in H1 2025) comprises third-party health payment management (France), contract to pay and management process digitization (orders, invoices, etc.), probative value storage, and EDI (France, the UK and Germany). This business has service centers in France, Romania and Morocco.
- The **Data & Marketing division** (20% of consolidated revenue in H1 2025) comprises:
  - Data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania and the UK
  - Print and digital advertising in pharmacies and health & wellness shops in France
  - Digital marketing to doctors
- The **BPO division** (13% of consolidated revenue in H1 2025) comprises business process outsourcing activities in France for supplemental health insurers (managing reimbursement, among other things), provident institutions and HR departments. This division has service centers in France and Romania.
- The **Cloud & Support division** (6% of consolidated revenue in H1 2025) mainly provides support services for the above divisions, and also offers sovereign cloud services to all types of clients.

It is this breakdown by division that is referred to in press releases and financial presentations. For a reconciliation with the business segments as defined by IFRS 8, please refer to the section on alternative performance indicators (see Note 2).

### Information on services

The services provided in the **Health insurance, HR and e-services** segment principally reflect the following performance obligations:

- **Consulting and technical engineering services** intended to advise clients and support them through the process of managing and implementing changes in their organizations and technical environments. These services generally take place over several weeks or months and represent distinct obligations in their own right.
- **Recurring services** linked to the use of software, data flow or exchange platforms hosted by the Group and made available to clients in SaaS mode or operated for clients on a BPO basis. These services are generally billed on a monthly basis, as and when services are delivered.
- Less commonly, ad hoc services delivered "at a specific point in time" (see examples below).
- The services provided in the **Healthcare professionals** segment principally reflect the following performance obligations:
  - **Sales of packaged software solutions**, including maintenance and assistance, giving rise to a **subscription** (smoothed annual billings). This applies generally to all medical professions and pharmacies.
  - Services providing access to **software in SaaS mode** (monthly billing). This applies to applications hosted by Cegedim, such as the MLM or Maïa Gestion medical practice software and the telemedicine range.
  - In rare cases, sales of software in the form of **ad hoc licenses**, firstly, and **annual maintenance and assistance agreements**, secondly (for certain allied health professionals).
  - **Database subscriptions** (Claude Bernard database of medicine and healthcare products accessible on healthcare professionals' workstations) and other recurring services (backups, etc.).
  - **Hardware** sales (workstations, printers, cashguard, etc.).
  - **Installation** (per diem charge) or technical engineering services, usually never for more than a few days or weeks, at facilities where several health professionals work.

The services provided by the **Cloud & Support** segment to external clients are of the same type as those supplied by the Health Insurance, HR & e-services segment. They chiefly include consulting and technical engineering services (person hours spent on the client), as well as recurring hosting services using the Group's sovereign cloud.

### Recurring nature of revenue for SaaS services

Almost all of the Group's software is sold in SaaS format. We distinguish two categories of "as a service" sales:

- All **software hosted** on the Group's servers, which is by its nature accessible in the form of a service (targeted at large corporate clients and a wide swath of healthcare professionals)
- Most software installed on client workstations for which the client pays a **monthly subscription** over the duration of the contract (targeted at most healthcare professionals), which qualifies as an ongoing service.

The sale of software in SaaS format is a **single service** that includes—at a minimum—the software license, maintenance and assistance, as well as any other services stipulated in the contract and delivered continuously and simultaneously (typically hosting, but also any other function available in the hosted version to which access has been given or selected from an array or possible subscriptions).

A sale in SaaS format is tantamount to **delivery of an ongoing service over the duration of the contract**, and is thus considered **recurring**.

### Information on revenue recognition

In most cases, the Group recognizes revenue on a **percentage of completion basis**. The percentage of completion reflects the services actually used, which can be measured using metrics (data flows sent or processed) or the time required to deliver the service (person days relative to the project's total duration). This applies to:

- Consulting and technical engineering projects
- Subscriptions to the Group's databases
- Access to services and software sold in SaaS mode
- Digitized data and flow processing services
- Assistance and maintenance services covering the Group's solutions
- Business process outsourcing (BPO) activities

Revenues recognized **at a specific point in time** consist of:

- The delivery of ad hoc or occasional research, which is recognized upon delivery
- Sales of software under ad hoc licenses, which are recognized upon delivery
- Hardware sales and installations, which are recognized once installation has been completed, generally concurrently with delivery
- Training and other ad hoc interventions, which are recognized upon completion of the service

No material differences were identified between the approach to revenue recognition used in the parent company financial statements and that required under IFRS 15. Note also that the Group's activities are not affected by the principal-agent issues that can sometimes have a material impact on the consolidated financial statements.



### Information on contract assets and liabilities

**Contract assets** reflect Cegedim's right to consideration in exchange for services in respect of which control has transferred or is being transferred to the client. They specifically arise where revenue is recognized on a percentage of completion basis without there being an immediate right to bill (when billing takes place at completion or based on contract milestones). These assets are shown under trade receivables.

**Contract liabilities** reflect Cegedim's obligation to perform services for which the client has already transferred consideration. They include advances and payments on account received, as well as prepaid income, including in respect of assistance and maintenance services billed in advance, for which the service delivery period extends beyond the reporting date. These amounts are shown under other liabilities.

The timing difference between performance and payment arising from contract assets and liabilities is less than 12 months in the majority of cases.

The contract assets and liabilities that arise and are settled during the same fiscal year are not catalogued.

| In thousands of euros | 12/31/2024 | recycled | new    | 06/30/2025 |
|-----------------------|------------|----------|--------|------------|
| Contract assets       | 33,927     | (21,580) | 32,904 | 45,251     |
| Contract liabilities  | 42,615     | (29,362) | 37,713 | 50,965     |

### Key accounting principles and judgments

Revenue is recognized based on an analysis of contracts that entail obligations to the Group's clients, divided into five stages in accordance with IFRS 15:

- Identify the contract with a customer.
- Identify the distinct performance obligations.
- Determine the transaction price.
- Allocate the transaction price among each of the performance obligations.
- Recognize revenue when each performance obligation is satisfied.

Owing to the nature of the services performed by the Group and the typically explicit language in its contracts, this is basically a fact-based analysis and does not rely on judgments or assessments.

## 7.2. Other non-recurring operating income and expenses and specific items affecting operating income

Each non-recurring or specific line is presented net of any related positive impacts: write-backs of provisions, exceptional gains, or compensation received. The breakdown is as follows:

| In thousands of euros                          |                  | 06/30/2025     | 06/30/2024     |
|------------------------------------------------|------------------|----------------|----------------|
| <b>Operating income</b>                        | <b>a</b>         | <b>9,450</b>   | <b>7,718</b>   |
| Allocation of goodwill                         | b                | 143            | -              |
| Significant non-recurring restructuring costs  | c                | (7,473)        | (921)          |
| Fees related to non-recurring transactions     | d                | (83)           | (106)          |
| Targeted restructuring efforts                 | e                | -              | (1,589)        |
| <b>Other non-recurring income and expenses</b> | <b>f=b+c+d+e</b> | <b>(7,413)</b> | <b>(2,616)</b> |
| <b>Recurring operating income</b>              | <b>g=a-f</b>     | <b>16,863</b>  | <b>10,334</b>  |
| Targeted restructuring efforts                 | h                | (1,576)        | -              |
| <b>Adjusted operating income</b>               | <b>i=g-h</b>     | <b>18,439</b>  | <b>10,334</b>  |

For the first time in the Group's history, **significant non-recurring restructuring costs** include a workforce restructuring plan at the pharmacy business in France in the first half of 2025. The plan approved by France's regional labor and economics agency, DRIETS, includes severance packages for around 100 staff members, provisions and fees. It will create a solid foundation for the business. In the first half of 2024, the Group announced an unprecedented withdrawal from three of the four public sector markets its UK doctor software business had historically operated in, and it restructured its INPS subsidiary as a result.

**Non-recurring transactions** include significant fines and long-running disputes and litigation that the Group corporate office handles because they fall outside of the normal conduct and time horizon of its business operations. These are described in the section on litigation or, where appropriate, under highlights for the period. In addition to phased financial settlements, this line also includes fees paid to consultants assisting the Group in these operations.

**Targeted restructuring efforts** refer to costs related to acquiring new equity stakes (notably Visiodent Group in 2024) and to transactions (whether as a result of an acquisition or a one-off) aimed at streamlining internal legal or operational structures to unlock synergies. They mainly cover consultants' fees and any significant one-off costs stemming from a change in company governance (departure of senior management). Starting in fiscal 2025, they are reported outside of recurring operating income, leading to the creation of "adjusted" alternative performance indicators that make it possible to present the Group's operating performance in a consistent and stable manner over time (see Note 2).

### 7.3. Capitalized production

Capitalized production has been reclassified as a reduction of payroll costs and external expenses, as shown in the table below:

| <i>In thousands of euros</i>  | 06/30/2025    | 06/30/2024    |
|-------------------------------|---------------|---------------|
| Payroll costs                 | 19,988        | 22,502        |
| External expenses             | 4,997         | 5,625         |
| <b>Capitalized production</b> | <b>24,985</b> | <b>28,127</b> |

### 7.4. Trade receivables

A provision for impairment is recognized if the fair value, based on the probability of collection, is less than the carrying amount. Trade receivables related to customers in receivership or liquidation proceedings are written down in full as a matter of course, and receivables more than six months past due are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The Group began applying the new IFRS 9 impairment model on January 1, 2018, meaning that it immediately records expected losses for all its receivables. Given the types of clients the Group deals with, the new model has had no material impacts.

The share of past-due receivables (gross amount) was €38.3 million at June 30, 2025.

| <i>In thousands of euros</i> | Current trade receivables |                | Non-current trade receivables |            | Total trade receivables |                |
|------------------------------|---------------------------|----------------|-------------------------------|------------|-------------------------|----------------|
|                              | 06/30/2025                | 12/31/2024     | 06/30/2025                    | 12/31/2024 | 06/30/2025              | 12/31/2024     |
| French companies             | 178,493                   | 184,441        | -                             | -          | 178,493                 | 184,441        |
| Foreign companies            | 11,738                    | 12,548         | -                             | -          | 11,738                  | 12,548         |
| <b>Total gross value</b>     | <b>190,231</b>            | <b>196,989</b> | <b>-</b>                      | <b>-</b>   | <b>190,231</b>          | <b>196,989</b> |
| Provisions                   | 9,916                     | 10,985         | -                             | -          | 9,916                   | 10,985         |
| <b>Total net value</b>       | <b>180,315</b>            | <b>186,003</b> | <b>-</b>                      | <b>-</b>   | <b>180,315</b>          | <b>186,003</b> |

#### Aged balance

| <i>In thousands of euros</i> | Total trade receivables not past due | Total trade receivables past due | Receivables < 1 month | Receivables due in between 1 and 2 months | Receivables due in between 2 and 3 months | Receivables due in between 3 and 4 months | Receivables > 4 months |
|------------------------------|--------------------------------------|----------------------------------|-----------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------|
| French companies             | 92,219                               | 34,061                           | 8,233                 | 6,126                                     | 3,202                                     | 1,740                                     | 14,761                 |
| Foreign companies            | 14,470                               | 4,229                            | 1,349                 | 453                                       | 185                                       | 546                                       | 1,697                  |
| <b>Total gross value</b>     | <b>106,690</b>                       | <b>38,291</b>                    | <b>9,581</b>          | <b>6,579</b>                              | <b>3,388</b>                              | <b>2,285</b>                              | <b>16,457</b>          |
| Provisions                   |                                      |                                  |                       |                                           |                                           |                                           | 9,916                  |
| <b>Total (net value)</b>     |                                      |                                  | 9,581                 | 6,579                                     | 3,388                                     | 2,285                                     | 6,542                  |

## 7.5. Other receivables

| In thousands of euros                            | Social security liabilities |              | Tax liabilities |               | Other receivables <sup>(1)</sup> |               | Total other receivables |               |
|--------------------------------------------------|-----------------------------|--------------|-----------------|---------------|----------------------------------|---------------|-------------------------|---------------|
|                                                  | 06/30/2025                  | 12/31/2024   | 06/30/2025      | 12/31/2024    | 06/30/2025                       | 12/31/2024    | 06/30/2025              | 12/31/2024    |
| <b>Current receivables</b>                       |                             |              |                 |               |                                  |               |                         |               |
| French companies                                 | 746                         | 988          | 10,175          | 10,823        | 56,690                           | 52,702        | 67,611                  | 64,513        |
| Foreign companies                                | 347                         | 346          | 2,685           | 2,847         | 221                              | 152           | 3,253                   | 3,346         |
| <b>Total gross value</b>                         | <b>1,093</b>                | <b>1,334</b> | <b>12,860</b>   | <b>13,670</b> | <b>56,911</b>                    | <b>52,854</b> | <b>70,864</b>           | <b>67,859</b> |
| Provisions                                       | -                           | -            | -               | -             | (913)                            | (913)         | (913)                   | (913)         |
| <b>Total current receivables (net values)</b>    | <b>1,093</b>                | <b>1,334</b> | <b>12,860</b>   | <b>13,670</b> | <b>55,998</b>                    | <b>51,941</b> | <b>69,951</b>           | <b>66,945</b> |
| <b>Non-current receivables</b>                   |                             |              |                 |               |                                  |               |                         |               |
| French companies                                 | -                           | -            | -               | -             | -                                | -             | -                       | -             |
| Foreign companies                                | -                           | -            | -               | -             | -                                | -             | -                       | -             |
| Total gross value                                | -                           | -            | -               | -             | -                                | -             | -                       | -             |
| Provisions                                       | -                           | -            | -               | -             | -                                | -             | -                       | -             |
| <b>Total non-current receivables (net value)</b> | <b>-</b>                    | <b>-</b>     | <b>-</b>        | <b>-</b>      | <b>-</b>                         | <b>-</b>      | <b>-</b>                | <b>-</b>      |

<sup>(1)</sup> "Other receivables" include the amounts managed on behalf of mutuals and health insurers in the context of BPO contracts entered into with the Group for €55 million at June 30, 2025, and €51 million at December 31, 2024.

## 7.6. Other liabilities

| In thousands of euros                  | Currents       |                | Non-current |            | Total          |                |
|----------------------------------------|----------------|----------------|-------------|------------|----------------|----------------|
|                                        | 06/30/2025     | 12/31/2024     | 06/30/2025  | 12/31/2024 | 06/30/2025     | 12/31/2024     |
| <b>Advances and payment on account</b> | <b>530</b>     | <b>544</b>     | -           | -          | <b>530</b>     | <b>544</b>     |
| Trade receivables – unissued credits   | -              | 0              | -           | -          | -              | 0              |
| Expenses payable                       | -              | 0              | -           | -          | -              | 0              |
| Miscellaneous payables <sup>(1)</sup>  | 108,436        | 97,939         | -           | -          | 108,436        | 97,939         |
| <b>Other liabilities</b>               | <b>108,967</b> | <b>97,939</b>  | -           | -          | <b>108,967</b> | <b>97,939</b>  |
| Liabilities on acquisition of assets   | 195            | 2              | -           | -          | 195            | 2              |
| Dividends payable                      | 66             | 0              | -           | -          | 66             | 0              |
| Prepaid income                         | 49,848         | 41,446         | -           | -          | 49,848         | 41,446         |
| <b>Total other liabilities</b>         | <b>159,076</b> | <b>139,932</b> | -           | -          | <b>159,076</b> | <b>139,932</b> |

<sup>(1)</sup> "Miscellaneous payables" include the amounts managed on behalf of mutuals and health insurers in the context of BPO contracts entered into with the Group for €104 million at June 30, 2025, and €91 million at December 31, 2024.

## Note 8 | Personnel costs and employee benefits

### 8.1. Payroll costs

| In thousands of euros              | 06/30/2025       | 06/30/2024       |
|------------------------------------|------------------|------------------|
| Payroll costs                      | (174,199)        | (171,235)        |
| Profit-sharing and incentives      | (4,202)          | (2,547)          |
| Free share award plan              | 451              | 503              |
| Provisions for employee litigation | 21               | 39               |
| <b>Payroll costs</b>               | <b>(177,929)</b> | <b>(173,240)</b> |

### 8.2. Employees

| In thousands of euros  | 06/30/2025   | 06/30/2024   |
|------------------------|--------------|--------------|
| France                 | 4,168        | 4,250        |
| International          | 2,437        | 2,519        |
| <b>Total employees</b> | <b>6,605</b> | <b>6,769</b> |

### 8.3. Award of free shares

On January 30, 2025, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 16, 2023, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

The key characteristics of the plans in operation are summarized in the table below and described in more detail in the most recently published full-year financial statements.

In application of IFRS 2, the expense measuring "the benefit" offered to employees is deferred on a straight-line basis over the beneficiaries' vesting period.

#### Plan key characteristics

|                                            | 01/26/2023 plan              | 01/25/2024 plan | 01/30/2025 plan |
|--------------------------------------------|------------------------------|-----------------|-----------------|
| Date of the General Meeting                | 06/17/2021                   | 06/16/2023      | 06/16/2023      |
| Date of the Board meeting                  | 01/26/2023 and<br>09/19/2023 | 01/25/2024      | 01/30/2025      |
| Date of Date of plan opening               | 01/26/2023                   | 01/25/2024      | 01/30/2025      |
| Total number of shares that can be awarded | 47,970 shares                | 59,244 shares   | 63,024 shares   |
| Initial subscription price                 | €18.76                       | €18.20          | €11.55          |
| Vesting date, France                       | 01/26/2025                   | 01/25/2026      | 01/30/2027      |
| Vesting date, outside France               | 01/26/2026                   | 01/25/2027      | 01/30/2028      |

#### State of the plans at June 30, 2025

|                                                    | 01/26/2023 plan | 01/25/2024 plan | 01/30/2025 plan |
|----------------------------------------------------|-----------------|-----------------|-----------------|
| Total number of shares awarded                     | 3,126 shares    | 46,850 shares   | 51,470 shares   |
| Total number of shares left to be acquired         | 0               | 0               | 0               |
| Adjusted acquisition price of free share award for |                 |                 |                 |
| France                                             | €18.21          | €18.25          | €11.21          |
| Outside France                                     | €15.95          | €15.98          | €9.82           |

## Note 9 | Investments in affiliates

### 9.1. Value of shares in equity method companies

| Entity                                                                           | % owned at 06/30/2025 | Profit (loss) at 06/30/2025 | Share of profit (loss) at 06/30/2025 | Net shareholders' equity at 06/30/2025 | Grp. shr. of total net SH equity 06/30/2024 | Goodwill     | Impairment of goodwill | Provision for risk | Companies no longer consolidated | Net value of invest. in affiliates 06/30/2025 |
|----------------------------------------------------------------------------------|-----------------------|-----------------------------|--------------------------------------|----------------------------------------|---------------------------------------------|--------------|------------------------|--------------------|----------------------------------|-----------------------------------------------|
| Edipharm                                                                         | 20.00%                | 342                         | 68                                   | 426                                    | 85                                          |              |                        |                    |                                  | 85                                            |
| Isiakle                                                                          | 50.00%                | -                           | -                                    | 50                                     | 25                                          |              |                        |                    |                                  | 25                                            |
| Pharmazon                                                                        | 28.57%                | (202)                       | (58)                                 | 2,345                                  | 670                                         | 3,312        |                        |                    |                                  | 3,981                                         |
| Millennium                                                                       | 49.22%                | 1,789                       | 881                                  | 12,628                                 | 6,215                                       | 2,859        |                        |                    |                                  | 9,074                                         |
| <b>Group share of investments in affiliates contributing to operating income</b> |                       | <b>1,929</b>                | <b>891</b>                           | <b>15,449</b>                          | <b>6,996</b>                                | <b>6,170</b> | <b>0</b>               | <b>0</b>           | <b>0</b>                         | <b>13,166</b>                                 |
| Clamae Group                                                                     | 40.81%                | (350)                       | (143)                                | (4,032)                                | (1,646)                                     | 1,503        | 143                    |                    |                                  | 0                                             |
| Infodisk                                                                         | 34.00%                | 0                           | 0                                    | (437)                                  | (149)                                       |              |                        | 149                |                                  | -                                             |
| <b>Total at 06/30/2025</b>                                                       |                       | <b>1,578</b>                | <b>748</b>                           | <b>10,980</b>                          | <b>5,201</b>                                | <b>7,673</b> | <b>143</b>             | <b>149</b>         | <b>0</b>                         | <b>13,166</b>                                 |

### 9.2. Change in the value of investments in equity method companies

The change in value of investments in equity method companies was as follows:

*In thousands of euros*

|                                        |               |
|----------------------------------------|---------------|
| Investments in affiliates at 01/1/2025 | 15,353        |
| Dividends paid                         | (3,079)       |
| Share of profit (loss) at 06/30/2025   | 748           |
| Impairment of goodwill                 | 143           |
| <b>Total</b>                           | <b>13,166</b> |

The share of profit (loss) from affiliates contributed by division to operating income and expenses as follows:

- Health insurance, HR and e-services sector: Edipharm and Isiakle
- Healthcare professionals sector: Pharmazon and Millennium

The share of profit (loss) from affiliates contributed by division to operating income and expenses as follows:

- Software & Services division: Edipharm and Isiakle
- Flow Division: Pharmazon and Millennium

## Note 10 | Non-current Assets

### 10.1. Goodwill

As of June 30, 2025, the net value of acquisition goodwill was €235.2 million, compared with €235.7 million at December 31, 2024. The €0.5 million decrease was chiefly attributable to currency translation differences, share purchases from minority shareholders, and an adjustment made within the 12-month window to goodwill from the acquisition of Visiodent, which publishes software for dentists in private practice and in both dental and multi-specialty health clinics.

The Group assigns goodwill from acquisitions within a 12-month period, taking care to gain the proper perspective needed before making evaluations. In practice, allocations are made close to the final deadline.

The Group acquired Visiodent in February 2024. In the financial statements for the fiscal year ended December 31, 2024, the identifiable assets and liabilities from the acquisition were subject to a provisional allocation, in accordance with IFRS 3 – Business combinations. During the first half, new information led the Group to adjust certain asset values downward, leading to a €133,000 increase in acquisition goodwill. The analysis did not identify any other assets to which the residual acquisition goodwill could be assigned.

| CGU groups                        | 12/31/2024<br>reported | Reclassification       | Deferred tax | Scope      | Unrealized<br>exchange<br>gains/losses | 06/30/2025     |
|-----------------------------------|------------------------|------------------------|--------------|------------|----------------------------------------|----------------|
| Health Insurance, HR & e-services | 102,406                | 3,057 <sup>(1)</sup>   |              | 440        | (281)                                  | 105,621        |
| Healthcare professionals          | 130,285                | 133 <sup>(2)</sup>     |              |            | (851)                                  | 129,568        |
| Cloud & Support                   | 3,057                  | (3,057) <sup>(1)</sup> |              |            |                                        | 0              |
| <b>Total goodwill</b>             | <b>235,748</b>         | <b>133</b>             | <b>0</b>     | <b>440</b> | <b>(1,132)</b>                         | <b>235,188</b> |

<sup>(1)</sup> At the fiscal 2024 closing date, the Group reassigned certain subsidiaries whose business trends were beginning to generate synergies with its cloud solutions to the Cloud & Support CGU. As a result, €3 million of goodwill previously associated with two of those entities was incorrectly transferred with them, but has now been reclassified in the opposite direction. Because those subsidiaries' historical activities continue to operate as part of the Health insurance, HR and e-service CGU, it makes more sense to conduct impairment tests on the acquisition goodwill using the flows of that CGU.

<sup>(2)</sup> Adjustment to the acquisition goodwill of Visiodent

#### Impairment tests

IAS 36, section 90, says that CGUs (cash generating units) to which acquisition goodwill has been assigned must be tested at least annually or whenever there is an indication of impairment. Impairment is defined as the difference between the group of CGUs' recoverable amount and its carrying amount. IAS 36.18 defines recoverable amount as the higher of the asset's fair value less costs of disposal and its value in use (the present value of the cash flows the company expects the asset to generate). The recoverable amount adopted is the value in use of the assets tested.

The impairment tests aim to ensure that the carrying amount of the assets needed for business operations and assigned to each CGU (including acquisition goodwill) does not exceed their recoverable amount.

#### No indication of impairment at June 30, 2025

Cegedim Group recorded satisfactory growth in operating cash flow over the first half, in line with its FY business plan, at both its CGUs. After several consecutive successful half-years, Health Insurance, HR & e-services businesses continue to post solid momentum. Activities for Healthcare professionals are progressing as expected. With respect to those activities, the Group has begun taking the steps needed to restore margins at two businesses that have historically weighed on the division's performances by exiting software for doctors in the UK (subsidiary INPS was deconsolidated on December 20, 2024) and initiating a workforce restructuring plan in pharmacy software in France in mid-2025, which will provide a solid foundation for developing new services for pharmacy clients.

As a result, the Group believes that it is on track to execute the strategy laid out in its most recent business plans and that at this point there is no indication of impairment requiring any significant revision to the value of its two CGUs. Thus, the impairment tests will be updated during our full-year closing process, during the second half.

**Note 11 | Financing and financial instruments****11.1. Net financial debt**

| In thousands of euros                                                  | 06/30/2025     |                              |                | 12/31/2024     |                              |                |
|------------------------------------------------------------------------|----------------|------------------------------|----------------|----------------|------------------------------|----------------|
|                                                                        | Financial      | Miscellaneous <sup>(1)</sup> | Total          | Financial      | Miscellaneous <sup>(1)</sup> | Total          |
| Long-term borrowings and financial liabilities (> 5 years)             | 194,157        | 0                            | 194,157        | 190,551        | 0                            | 190,551        |
| Medium-term borrowings and financial liabilities (> 1 year, < 5 years) | 17,767         | 7,027                        | 24,794         | 25,378         | 7,848                        | 33,226         |
| <b>Non-current financial debt excluding non-current IFRS 16 debt</b>   | <b>211,924</b> | <b>7,027</b>                 | <b>218,951</b> | <b>215,928</b> | <b>7,848</b>                 | <b>223,777</b> |
| Short-term borrowings and financial liabilities (< 1 year)             | 11,210         | 1,638                        | 12,849         | 8,384          | 1,931                        | 10,315         |
| Current bank loans                                                     | 0              |                              | 0              | 0              | 0                            | 0              |
| <b>Current financial debt excluding IFRS 16 lease liabilities</b>      | <b>11,210</b>  | <b>1,638</b>                 | <b>12,849</b>  | <b>8,385</b>   | <b>1,931</b>                 | <b>10,315</b>  |
| <b>Total financial liabilities excluding IFRS 16 lease liabilities</b> | <b>223,135</b> | <b>8,665</b>                 | <b>231,800</b> | <b>224,313</b> | <b>9,779</b>                 | <b>234,092</b> |
| Cash                                                                   | 49,924         | 0                            | 49,924         | 49,577         | 0                            | 49,577         |
| <b>Net financial debt excluding IFRS 16 lease liabilities</b>          | <b>173,211</b> | <b>8,665</b>                 | <b>181,876</b> | <b>174,736</b> | <b>9,779</b>                 | <b>184,515</b> |
| Non-current IFRS 16 lease liabilities                                  | 75,674         | 0                            | 75,674         | 77,639         | 0                            | 77,639         |
| Current IFRS 16 lease liabilities                                      | 13,836         | 0                            | 13,836         | 14,118         | 0                            | 14,118         |
| <b>Net financial debt</b>                                              | <b>262,720</b> | <b>8,665</b>                 | <b>271,386</b> | <b>266,493</b> | <b>9,779</b>                 | <b>276,272</b> |

<sup>(1)</sup> Miscellaneous items include employee profit-sharing plans in the amount of c.€6,529,000 at June 30, 2025, and c.€7,359,000 at December 31, 2024.

**11.2. Net cash**

| In thousands of euros | 06/30/2025    | 12/31/2024    |
|-----------------------|---------------|---------------|
| Current bank loans    | -             | -             |
| Positive cash         | 49,924        | 49,577        |
| <b>Net cash</b>       | <b>49,924</b> | <b>49,577</b> |

**11.3. Statement of changes in liabilities related to financing activity**

| In thousands of euros                                                        | 12/31/2024     | Repayments     | New borrowings | Cash flow, others | Non-cash flows | Change in consolidation scope | Reclassification | 06/30/2025     |
|------------------------------------------------------------------------------|----------------|----------------|----------------|-------------------|----------------|-------------------------------|------------------|----------------|
| Long-term borrowings and financial liabilities (> 5 years)                   | 190,551        |                |                |                   | 2,224          |                               | 1,383            | 194,157        |
| Medium-term borrowings and financial liabilities (> 1 year, < 5 years)       | 25,378         | (15)           |                |                   | 3              |                               | (7,599)          | 17,767         |
| <b>Financial liabilities excluding non-current IFRS 16 lease liabilities</b> | <b>215,928</b> | <b>(15)</b>    | <b>0</b>       | <b>0</b>          | <b>2,227</b>   | <b>0</b>                      | <b>(6,216)</b>   | <b>211,924</b> |
| Short-term borrowings and financial liabilities (< 1 year)                   | 8,384          | (3,262)        |                |                   | (128)          |                               | 6,216            | 11,210         |
| Current bank loans                                                           | 0              |                |                |                   |                |                               |                  | 0              |
| <b>Current financial liabilities excluding IFRS 16 lease liabilities</b>     | <b>8,384</b>   | <b>(3,262)</b> | <b>0</b>       | <b>0</b>          | <b>(128)</b>   | <b>0</b>                      | <b>6,216</b>     | <b>11,210</b>  |
| <b>Total financial liabilities</b>                                           | <b>224,313</b> | <b>(3,277)</b> | <b>0</b>       | <b>0</b>          | <b>2,099</b>   | <b>0</b>                      | <b>0</b>         | <b>223,135</b> |

## 11.4. Maturity schedule for IFRS 16 lease liabilities

| In thousands of euros     | Current lease liabilities |               | Non-current lease liabilities |               |               |
|---------------------------|---------------------------|---------------|-------------------------------|---------------|---------------|
|                           | < 1 year                  | Total         | > 1 year < 5 years            | Over 5 years  | Total         |
| IFRS 16 lease liabilities | 13,836                    | 13,836        | 48,003                        | 27,671        | 75,674        |
| <b>Total</b>              | <b>13,836</b>             | <b>13,836</b> | <b>48,003</b>                 | <b>27,671</b> | <b>75,674</b> |

IFRS 16 liabilities amounted to €90 million at December 30, 2025.

## 11.5. Statement of changes in net debt

| In thousands of euros                                                                  |              | 06/30/2025      | 12/31/2024       |
|----------------------------------------------------------------------------------------|--------------|-----------------|------------------|
| <b>Net debt at the beginning of the period</b>                                         | <b>A</b>     | <b>276,272</b>  | <b>238,497</b>   |
| Operating cash flow before cost of net debt and taxes                                  |              | (57,652)        | (110,714)        |
| Tax paid                                                                               |              | (1,343)         | 16,216           |
| Change in working capital requirement                                                  |              | 2,381           | (7,350)          |
| <b>Net cash flow from operating activities</b>                                         |              | <b>(56,614)</b> | <b>(101,848)</b> |
| Net cash flow from investing activities                                                |              | 35,705          | 80,109           |
| Impact of changes in consolidation scope                                               |              | 475             | 36,878           |
| Dividends                                                                              |              | 1               | (5,558)          |
| Capital increase in cash                                                               |              | 0               | (985)            |
| Impact of changes in foreign currency exchange rates                                   |              | 207             | 672              |
| Interest paid on loans                                                                 |              | 5,813           | 8,880            |
| Other financial income and expenses paid or received and interest on lease obligations |              | 1,575           | 4,758            |
| IFRS 16                                                                                |              | 5,786           | 15,491           |
| Other movements                                                                        |              | 2,166           | (1,359)          |
| <b>Total net change for the period</b>                                                 | <b>B</b>     | <b>(4,886)</b>  | <b>37,038</b>    |
| Impact of companies acquired                                                           | <b>C</b>     | 0               | 737              |
| <b>Net debt at the end of the period</b>                                               | <b>A+B+C</b> | <b>271,386</b>  | <b>276,272</b>   |

## 11.6. Cost of net debt

| In thousands of euros                                      | 06/30/2025      | 06/30/2024     |
|------------------------------------------------------------|-----------------|----------------|
| <b>Income or cash equivalent</b>                           | <b>1,163</b>    | <b>326</b>     |
| Interest paid on borrowings, bank premiums and commissions | (5,813)         | (2,445)        |
| Accrued interest on borrowings                             | (1,490)         | (2,363)        |
| <b>Interest on financial liabilities</b>                   | <b>(7,304)</b>  | <b>(3,335)</b> |
| Other interest and financial expenses <sup>(1)</sup>       | (502)           | (429)          |
| Interest expense on lease liabilities                      | (2,272)         | (1,884)        |
| <b>Cost of gross financial debt</b>                        | <b>(10,078)</b> | <b>(7,121)</b> |
| Net foreign exchange gains and losses                      | (213)           | 391            |
| Valuation of financial instruments                         | 1,273           | -              |
| Other financial income and expenses                        | (380)           | 1,421          |
| <b>Other financial income and expenses</b>                 | <b>680</b>      | <b>1,813</b>   |
| <b>Cost of net financial debt</b>                          | <b>(8,234)</b>  | <b>(4,983)</b> |



## 11.7. Financing

Cegedim SA carries almost all the Group's debt. The borrowing structure is as follows:

### Subordinated shareholder loan (FCB loan)

In May 2007, Cegedim took out a loan, known as the FCB Loan, from its largest shareholder, FCB. In connection with the refinancing of the Group's debt on **July 31, 2024**, the FCB Loan—which at the time amounted to **€45.1 million**—was amended in order to subordinate it to the new syndicated loan and to the revolving credit facility. Its maturity date was extended to three months beyond the maturity date of Tranche C of the syndicated loan, meaning it is due just after the point when the syndicated loan will be fully repaid. Its interest accrual is identical to Tranche C of the syndicated loan but is not repayable in instalments. **Accrued interest is capitalized** every six months and payable upon maturity along with the principal.

### Syndicated loan

On **July 31, 2024**, Cegedim secured a new financing arrangement consisting of a **syndicated loan** totaling **€230 million** in order to refinance the entire amount of the Group's existing debt (€65 million revolving credit facility and €135 million Euro PP, maturing respectively in October 2024 and October 2025).

This new financing arrangement consists of:

- A **€180 million syndicated loan** structured as follows:
  - A 5-year, €30 million Tranche A repayable in €3 million increments every six months (€27 million outstanding at June 30, 2025)
  - A 6-year, €60 million Tranche B repayable at maturity
  - A 7-year, €90 million Tranche C repayable at maturity
- A **revolving credit facility (RCF)** of **€50.0 million** that was not drawn down at the fiscal year-end (also not drawn at June 30, 2025), with a 5-year maturity, with the option of a one-year extension, to raise additional funding for the Group.

Like its previous borrowings, the new syndicated loan is governed by the standard commitment and default clauses customarily included in this type of agreement and subject to financial ratio **covenants**: the Group must ensure that its **leverage ratio is less than 2.50x** and its **interest cover ratio is greater than 4.50x**.

At June 30, 2025, Cegedim complied with all its covenants.

To secure this financing, the Group has **pledged** its shares in its subsidiaries Cegedim Media, Cegedim Activ, and GERS, and partially pledged those of cegedim.cloud. The Group may not sell its shares in Cegedim Santé, Resip, or Cetip without the consent of its lenders.

On **June 16, 2025**, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a **sustainability-linked loan**. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower its interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase interest rates by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026. Interest expense paid and accrued (syndicated and shareholder loans) totaled €7.3 million at June 30, 2025.

### Funding overview

At **June 30, 2025**, the funding in place available to the Group included the following:

| In thousands of euros                    | Authorized amount at 06/30/2025 | Drawn at 06/30/2025 | Currency | Contractual interest rate      | Issue date | Maturity date                             | Type of facility |
|------------------------------------------|---------------------------------|---------------------|----------|--------------------------------|------------|-------------------------------------------|------------------|
| Tranche A                                | 27,000                          | 27,000              | EUR      | 3-month Euribor + 2.25% margin | 07/31/2024 | 07/31/2029                                | Instalments      |
| Tranche B                                | 60,000                          | 60,000              | EUR      | 3-month Euribor + 3.50% margin | 07/31/2024 | 07/31/2030                                | At maturity      |
| Tranche C                                | 90,000                          | 90,000              | EUR      | 3-month Euribor + 4.50% margin | 07/31/2024 | 07/31/2031                                | At maturity      |
| Subordinated shareholder loan (FCB loan) | 48,210                          | 48,210              | EUR      | 3-month Euribor + 4.50% margin | 07/31/2024 | 10/31/2031                                | At maturity      |
| Revolving credit facility (RCF)          | 50,000                          | 0                   | EUR      | 1-month Euribor + 1.85% margin | 07/31/2024 | 07/31/2029 with possible 1-year extension |                  |
| Overdraft facilities                     | 27,500                          | 0                   | EUR      |                                |            | N/A                                       |                  |
| <b>Total</b>                             | <b>302,710</b>                  | <b>225,210</b>      |          |                                |            |                                           |                  |

### Interest rates and hedges

All the Group's debt initially carried a floating rate linked to 3-month Euribor plus a margin.

The Group arranged fixed-for-floating swap transactions with several banks in its pool with a start date of October 31, 2024, to hedge the tranches of the loan repayable at maturity, representing a €150 million notional hedged. Tranche A of the syndicated loan, the undrawn RCF and the FCB loan, which also carry a floating rate, have not been hedged, representing an unhedged nominal amount of €75.2 million at June 30, 2025.

The remaining risk is thus that stemming from the risk-free interest rate, i.e. 3-month Euribor with no margin.

As these are interest rate swaps—derivative instruments with no upfront cost—their fair value at inception was zero, and no accounting entry was required.

| Notional amount<br>hedged in<br>thousands<br>of euros | Fixed rate                  | Start date | End date   | Duration             |
|-------------------------------------------------------|-----------------------------|------------|------------|----------------------|
| 25,000                                                | 2.30%                       | 10/31/2024 | 07/31/2029 | 4 years and 9 months |
| 20,000                                                | 2.28%                       | 10/31/2024 | 10/31/2029 | 5 years              |
| 30,000                                                | 2.25%                       | 10/31/2024 | 10/31/2029 | 5 years              |
| 20,000                                                | 2.21%                       | 10/31/2024 | 10/31/2029 | 5 years              |
| 35,000                                                | 2.12%                       | 10/31/2024 | 10/31/2029 | 5 years              |
| 20,000                                                | 2.16%                       | 10/31/2024 | 10/31/2029 | 5 years              |
| <b>150,000</b>                                        | <b>2.21% on<br/>average</b> |            |            |                      |

## Note 12 | Risk management

### 12.1. Interest rate risk

The Group is exposed to interest rate risk on its floating-rate borrowings. To limit that risk, Cegedim entered into interest rate swaps covering a nominal amount of €150 million, effectively converting a significant portion of its debt to fixed interest rates.

Thus, part of the Group's interest rates are locked in, which limits the impact of market rate fluctuations. The Group has made a conscious decision to have some of its loans at a variable interest rate in order to benefit from a likely decrease in interest rates, but may review this position in the future if need be.

The amount of borrowings exposed to interest rate risk at June 30, 2025 was:

- The €27 million Tranche A of the €177 million syndicated loan from external lenders, repayable in instalments
- The €48.2 million subordinated FCB loan
- The €50 million revolving credit facility agreed by the Group (undrawn at the closing date)

### Interest rate sensitivity analysis (IFRS 7.33 & IFRS 7.40)

The residual amount of borrowings exposed to interest rate risk at June 30, 2025 was €75.2 million.

In accordance with IFRS 7.33 and IFRS 7.40, a +/- 50 basis point change in interest rates would have the following impacts on profit and shareholders' equity.

| In thousands of euros | Impact on profit before tax | Impact on shareholders' equity |
|-----------------------|-----------------------------|--------------------------------|
| +50bp                 | €0.2 million                | +€2.1 million                  |
| -50bp                 | €(0.2) million              | €(3.8) million                 |

## 12.2. Liquidity risk

The Group has carried out a specific review of its liquidity risk and considers that it is able to meet its future maturities.

Undiscounted projected **contractual cash flows** (ex. IFRS 16 lease liabilities) are presented in Note 11.7 of the 2024 Universal Registration Document. Furthermore, the table below presents undiscounted projected lease payments that have been reclassified as IFRS 16 lease liabilities.

### Contractual lease liabilities by maturity

| In thousands of euros | Undiscounted amounts |
|-----------------------|----------------------|
| < 1 year              | 18,197               |
| > 1 year < 5 years    | 58,873               |
| Over 5 years          | 29,587               |
| <b>Total</b>          | <b>106,657</b>       |

## 12.3. Fair value of financial assets and liabilities

The Group measures and accounts for financial assets and liabilities under IFRS 9 as follows:

| In thousands of euros                       | Accounting method                 |                                   |                                   | Fair value |            |          |
|---------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------|------------|----------|
|                                             | Amortized cost or Carrying amount | Fair value through profit or loss | Fair value of hedging instruments | Level 1    | Level 2    | Level 3  |
| Loans                                       | 14,556                            |                                   |                                   | -          | -          | -        |
| Other financial assets                      | 9,064                             |                                   |                                   | -          | -          | -        |
| Trade receivables                           | 69,951                            |                                   |                                   | -          | -          | -        |
| Cash                                        | 49,924                            |                                   |                                   | -          | -          | -        |
| <b>TOTAL FINANCIAL ASSETS (IFRS 9)</b>      | <b>143,495</b>                    | <b>0</b>                          | <b>0</b>                          | <b>0</b>   | <b>0</b>   | <b>0</b> |
| Non-current financial liabilities           | 218,951                           |                                   |                                   | -          | -          | -        |
| Long-term financial instruments             |                                   |                                   | 814                               | -          | 814        | -        |
| Short-term financial instruments            |                                   |                                   | 7                                 | -          | 7          | -        |
| Trade payables, current                     | 56,372                            |                                   |                                   | -          | -          | -        |
| <b>TOTAL FINANCIAL LIABILITIES (IFRS 9)</b> | <b>275,323</b>                    | <b>0</b>                          | <b>820</b>                        | <b>0</b>   | <b>820</b> | <b>0</b> |

### Carrying amount as a reasonable approximation of fair value and measurement at amortized cost

In accordance with IFRS 7.29, the Group does not present the fair value of all its financial assets and liabilities by category because their carrying amount constitutes a reasonable approximation of fair value on the closing date.

This is notably the case for short-term financial instruments such as trade receivables, trade payables, cash and equivalents, and lease liabilities measured in accordance with IFRS 16. Loans are also presented at their carrying amount, which is very close to their fair value because they have been issued or repriced under recent market conditions, bear interest rates that are close to observable market rates at the closing date and have short- to medium-term maturities, making them less sensitive to interest rate fluctuations.

Long-term (non-current) financial liabilities greater than one year are measured at amortized cost based on the work of an external service provider.

### Hedging instruments measured at fair value (swaps)

The Group has entered into interest rate swaps that are designated cash flow hedges. Its approach to changes in the fair value of hedging instruments involves measuring the portion determined to be effective, in accordance with IFRS 9, paragraphs 6.5.11 (b) and (c).

To measure fair value on the closing date, we determine the "replacement value", i.e. the amount that would be paid or received to terminate the contractual obligation, giving preference to observable inputs (level 1 or 2 inputs as defined in IFRS 13). These measurements are entrusted to an external service provider.

Their fair values cannot be netted. For each of the swaps, if the fair value is positive, it is recognized on the balance sheet as an asset; if negative, it is recognized on the balance sheet as a liability (€0.8 million at June 30, 2025) with:

- the "effective" portion recognized in other comprehensive income within shareholders' equity (€0.8 million before tax at June 30, 2025)
- the "ineffective" portion recognized in profit or loss (no ineffectiveness at June 30, 2025)

## Note 13 | Change in working capital requirement

| Change in working capital requirement                              |                |                 |
|--------------------------------------------------------------------|----------------|-----------------|
| In thousands of euros                                              | 06/30/2025     | 06/30/2024      |
| Inventories                                                        | 934            | (534)           |
| Trade receivables and payments on account                          | 5,446          | (2,616)         |
| Social security contributions and tax receivable                   | 1,025          | 1,302           |
| BPO business advances                                              | 9,089          | 1,027           |
| Other                                                              | (1,836)        | (3,519)         |
| <b>Impact of the change in trade receivables and other debtors</b> | <b>14,658</b>  | <b>(4,340)</b>  |
| Trade payables and advances received                               | 13,705         | 6,114           |
| Social security contributions and tax liabilities                  | 9,858          | 8,349           |
| Other                                                              | (6,524)        | (5,597)         |
| <b>Impact of the change in trade payables and other creditors</b>  | <b>17,039</b>  | <b>8,866</b>    |
| <b>Net</b>                                                         | <b>(2,381)</b> | <b>(13,206)</b> |

## Note 14 | Leases

The Group has applied the IFRS 16 exemption permitting it not to recognize right-of-use assets and lease liabilities on the balance sheet for certain short-term variable leases (i.e. leases with a term of 12 months or less at their date of inception, with no extension option) and leases covering low-value assets. The corresponding lease payments amounted to €0.3 million at June 30, 2025, and were recognized in external expenses.

Changes in rights of use and lease liabilities over the first half of 2025 were as follows:

| 14.1. Right-of-use assets of lease contracts |                 |                |                 |
|----------------------------------------------|-----------------|----------------|-----------------|
| In thousands of euros                        | Real estate     | Equipment      | Total           |
| Gross value                                  |                 |                |                 |
| At 12/31/2024                                | 157,177         | 4,084          | 161,261         |
| <b>At 06/30/2025</b>                         | <b>160,170</b>  | <b>5,880</b>   | <b>166,051</b>  |
| Depreciation                                 |                 |                |                 |
| At 12/31/2024                                | (72,408)        | (2,580)        | (74,988)        |
| <b>At 06/30/2025</b>                         | <b>(80,550)</b> | <b>(2,028)</b> | <b>(82,578)</b> |
| Net value                                    |                 |                |                 |
| At 12/31/2024                                | 84,769          | 1,505          | 86,273          |
| <b>At 06/30/2025</b>                         | <b>79,620</b>   | <b>3,852</b>   | <b>83,472</b>   |

## 14.2. Lease liabilities

As of June 30, 2025, lease liabilities amounted to c.€89,510,000, of which c.€75,674,000 were due in more than one year and c.€13,836,000 in less than one year. The change in the liabilities can be explained as follows:

| In thousands of euros            |               |
|----------------------------------|---------------|
| <b>Liabilities at 12/31/2024</b> | <b>91,757</b> |
| New leases                       | 5,899         |
| Newly consolidated companies     | 0             |
| Companies no longer consolidated | (29)          |
| Repayment of lease liabilities   | (8,034)       |
| Other                            | (83)          |
| <b>Liabilities at 6/30/2025</b>  | <b>89,510</b> |

The maturity schedule for IFRS 16 lease liabilities is presented in Note 11.4 on financial debt.

Forecast, undiscounted lease payment flows that have been reclassified as IFRS 16 lease liabilities are presented in Note 12.2 on liquidity risk.

## Note 15 | Income tax

### 15.1. Tax breakdown

The tax expense recognized in income was c.€956,000 at June 30, 2025, compared with c.€2,878,000 at June 30, 2024. This comprised:

| <i>In thousands of euros</i>                               | 06/30/2025   | 06/30/2024     |
|------------------------------------------------------------|--------------|----------------|
| Tax due                                                    |              |                |
| France                                                     | 283          | (844)          |
| Outside France                                             | (482)        | (382)          |
| <b>Total tax due</b>                                       | <b>(198)</b> | <b>(1,226)</b> |
| Deferred tax                                               |              |                |
| France                                                     | (564)        | (1,527)        |
| Outside France                                             | (193)        | (125)          |
| <b>Total deferred taxes</b>                                | <b>(757)</b> | <b>(1,652)</b> |
| <b>Total tax income recognized in the income statement</b> | <b>(956)</b> | <b>(2,878)</b> |

### 15.2. Deferred tax

#### Deferred tax assets and liabilities

Analysis by category of the change over time of the net deferred tax position recognized in the balance sheet (before offsetting by fiscal entities with deferred tax assets and liabilities).

| <i>In thousands of euros</i>                    | 12/31/2024     | Reclassification and correction brought forward | Profit (loss) | Change in consolidation scope | Other change in equity | Change in exchange rates | 06/30/2025     |
|-------------------------------------------------|----------------|-------------------------------------------------|---------------|-------------------------------|------------------------|--------------------------|----------------|
| Tax loss carryforwards                          | 4,142          |                                                 |               |                               |                        |                          | 4,142          |
| Post-employment benefit obligations             | 7,922          |                                                 | 408           |                               |                        |                          | 8,330          |
| Non-deductible provisions                       | 3,826          |                                                 | (987)         |                               |                        |                          | 2,839          |
| Fair value adjustment to financial instruments  | -              |                                                 |               |                               | 210                    |                          | 210            |
| IFRIC                                           | (515)          | 515                                             |               |                               |                        |                          | -              |
| Lease accounting                                | 1,213          |                                                 | 155           |                               |                        |                          | 1,368          |
| Elimination of internal capital gains           | 154            |                                                 | (3)           |                               |                        |                          | 151            |
| Restatement of R&D margin                       | 2,159          |                                                 | 93            |                               |                        |                          | 2,253          |
| Other                                           | 113            | 61                                              | (171)         |                               |                        |                          | 3              |
| <b>Total deferred tax assets</b>                | <b>19,014</b>  | <b>576</b>                                      | <b>(504)</b>  | <b>0</b>                      | <b>210</b>             | <b>0</b>                 | <b>19,296</b>  |
| Unrealized exchange gains/losses                | -              |                                                 | (42)          |                               |                        | 42                       | -              |
| Fair value adjustment to financial instruments  | -              | (154)                                           | (329)         |                               |                        |                          | (482)          |
| IFRIC                                           | -              | (515)                                           | 294           |                               |                        |                          | (221)          |
| Capitalization of R&D expenses                  | (1,903)        |                                                 | (123)         |                               |                        |                          | (2,026)        |
| Restatement of the allowance for the R&D margin | (1,085)        |                                                 | (139)         |                               |                        |                          | (1,223)        |
| Intangible assets                               | (747)          |                                                 | 157           |                               |                        |                          | (590)          |
| Other                                           | (336)          | 93                                              | (73)          |                               |                        |                          | (316)          |
| <b>Total deferred tax liabilities</b>           | <b>(4,071)</b> | <b>(576)</b>                                    | <b>(253)</b>  | <b>0</b>                      | <b>0</b>               | <b>42</b>                | <b>(4,858)</b> |
| <b>Deferred tax, net</b>                        | <b>14,943</b>  | <b>0</b>                                        | <b>(757)</b>  | <b>0</b>                      | <b>210</b>             | <b>42</b>                | <b>14,438</b>  |

The deferred tax assets capitalized in respect of tax-loss carryforwards amounted to €4.1 million. We estimate that it will take an average of 4 years for the fully consolidated French companies to recover those assets, the same as at the previous closing date. The table below illustrates the change in deferred taxes recognized on the consolidated balance sheet after offsetting by fiscal entities for deferred tax assets and liabilities:

| <i>In thousands of euros</i>           | Assets        | Liabilities    | Net           |
|----------------------------------------|---------------|----------------|---------------|
| <b>At Decembre 31, 2024</b>            | <b>16,597</b> | <b>(1,654)</b> | <b>14,943</b> |
| Impact on profit (loss) for the period | (504)         | (253)          | (757)         |
| Impact on shareholders' equity         | 210           | 42             | 252           |
| Impact of net reporting by tax entity  | (865)         | 865            | 0             |
| Reclassification                       | 576           | (576)          | 0             |
| <b>At June 30, 2025</b>                | <b>16,014</b> | <b>(1,576)</b> | <b>14,438</b> |

The breakdown of deferred tax is done at the level of each individual French or foreign tax entity and within each tax consolidation group.

At the closing date, the Group's unrecognized tax loss carryforwards amounted to:

- For French companies, a base level of €7.4 million giving rise to a potential deferred tax asset of c.€1,839,000 at a tax rate of 25%
- For international

## Note 16 | Equity and earnings per share

### 16.1. Share capital

At June 30, 2025, the share capital was made up of 14,097,155 shares (including 328,693 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,431,769.27. At December 31, 2024, share capital was made up of 14,097,155 shares (including 382,971 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,431,769.27.

### 16.2. Earnings per share

Earnings per share are calculated by dividing the Group share of earnings by the total number of shares minus treasury shares.

The number of shares must be the weighted average number of outstanding ordinary shares during the period (i.e. 13,741,571 shares at June 30, 2025, and 13,695,317 shares at June 30, 2024).

Earnings per share amounted to €0.1 in respect of first half 2025.

|                                                              | 06/30/2025        | 06/30/2024        |
|--------------------------------------------------------------|-------------------|-------------------|
| Weighted average number of outstanding ordinary shares       | 14,097,155        | 14,097,155        |
| Less average number of treasury shares                       | (355,584)         | (401,838)         |
| <b>Number of shares used to calculate earnings per share</b> | <b>13,741,571</b> | <b>13,695,317</b> |
|                                                              |                   |                   |
|                                                              | 06/30/2025        | 06/30/2024        |
| Net income, Group share (in thousands euros)                 | 1,182             | 630               |
| Number of shares used to calculate earnings per share        | 13,741,571        | 13,695,317        |
| <b>Earnings per share (in euros)</b>                         | <b>0.1</b>        | <b>0.0</b>        |

## Note 17 | Dividends

No dividend was paid in respect of fiscal year 2024, in accordance with the decision of the Ordinary General Shareholders' Meeting held on June 13, 2025.

## Note 18 | Other information

### 18.1. Seasonality

The business activities of the Group are somewhat seasonal due to its software publishing activity.

The Group generates slightly more revenue in the second half of the year than in the first half.

The proportion of recurring<sup>(1)</sup> EBITDA generated in the second half of the year is generally much higher than during the first half of the year.

This is largely due to the seasonal nature of Cegedim clients' decision-making processes and to the fact that certain Group businesses have fixed costs.

In particular, certain clients invest in Group products and services in the last four months of the year. This may be to make sure they use their entire annual budget, or because they are subscribing to databases whose data is updated once a year, or because they want to integrate a new system and manage change so that they are fully operational on January 1 of the following year.

<sup>(1)</sup> See Note 2 on alternative performance measures and Note 6 on "Segment reporting".

### 18.2. Off-balance sheet commitments

Off-balance sheet commitments in place at December 31, 2024, did not change significantly during the first half of 2025.

### 18.3. Litigations

#### Euris litigation

In February 2017, Cegedim, jointly with IQVIA (formerly IMS Health), was sued by Euris for unfair competition. Cegedim asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted Cegedim's request. IQVIA appealed the decision. On December 8, 2021, the Court of Appeals upheld the judgement in favor of Cegedim. The case was appealed to the Supreme Court, and in a ruling on March 20, 2024, the court overturned the Court of Appeals judgement that had exonerated Cegedim. As a result, the case was sent back to the Paris Court of Appeals, with a different set of judges. In its ruling on March 26, 2025, the Court of Appeals decided that the case against Cegedim could go forward. Up to this point, the suit against Cegedim has been judged not on the facts of the case, but only on whether or not the case could proceed against certain parties. The Group will now begin to examine the case in detail, after being excluded from the lawsuit since 2018. In parallel, Cegedim assigned IQVIA as collateral for all practical purposes. Given the above, no provision had been earmarked as of the closing date.

#### Tax

Cegedim SA has been subject to two tax audits since 2018, which have resulted in reassessments relating to the use of tax-loss carryforwards contested by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim SA believes that the tax authorities' proposed reassessments are unwarranted. As a result, the Company has appealed the decision and continues to explore its options for contesting the reassessments.

In line with the procedural requirement, Cegedim SA has already paid a total of €23 million to cover reassessments of tax losses used prior to 2022. The corresponding entry for these payments is not in the tax expense line and has never impacted the income statement. It is in the deferred tax assets line of the balance sheet, as the Company expects these sums to be repaid once the dispute has been resolved in its favor.

The Company continues to recognize a deferred tax asset for the remaining disputed tax losses that it believes it will still be able to use, i.e. (A) €4.1 million on the consolidated balance sheet at June 30, 2025 (no change from the previous closing date).

Starting in 2025, the Group has begun filing under the IP Box tax rules, which are more conducive to the use of tax loss carryforwards. Under those rules, income from selling licenses for software developed in-house is taxed at a reduced rate of 10%. As a result, the cumulative amount of tax savings from the carryforwards used through June 30, 2025, is (B) €27.2 million, of which (C) €23 million has been reassessed and paid.

In the last quarter of 2023, the Company referred this dispute to the administrative court, and the dispute is likely to continue for several years. The maximum amount of risk from the potential tax charges cited above amounts to (A+B) €31.3 million as of June 30, 2025. The maximum potential cash outlay amounts to (B-C) €4.1 million at June 30, 2025. Furthermore, the IP Box rules, which Cegedim has recently implemented, could give rise to future retrocessions of tax payments—which is not reflected in the financial statements—if tax authorities allow the Group's request to retroactively apply the rules to previous years.

## Note 19 | Significant events post June 30, 2025

### Workforce restructuring at the pharmacy business

The Group has decided to restructure the workforce at its pharmacy management software business in France, which will make around 100 positions redundant. By rethinking its organization and reconfiguring to align with market trends and client needs, the Company hopes to return to a level of performance that ensures a solid foundation for employees and innovation for clients.

**After the first-half close**, the Group received approval from France's regional labor and economics agency, DRIEETS, for the collective agreement it negotiated in the second quarter of 2025 with employee representatives. As a result, Cegedim has earmarked a provision for the estimated impact in its H1 2025 financial statements (see other non-recurring income and expenses above).

### Cegedim Group shares transferred to trading on Euronext Growth

Trading in shares of Cegedim SA were transferred from the regulated market of Euronext Paris (compartment B) to Euronext Growth Paris on **September 4, 2025**. The Euronext admission committee approved the application to admit the shares to Euronext Growth Paris on August 29, 2025. We discussed the rationale for the move and its impacts in a press release dated June 13, 2025.

### Business activities of INPS sold

In **August 2025**, the business activities of INPS were sold to OneAdvanced, a UK-based IT services provider, pursuant to a decision by the court-appointed administrator who has overseen the business since December 10, 2024. With this initial step now complete, the process of liquidating the subsidiary may begin. These events will not impact the Group's financial statements until INPS is definitively liquidated, which is likely to happen during the first half of 2026, at which point Cegedim may receive a liquidation dividend.

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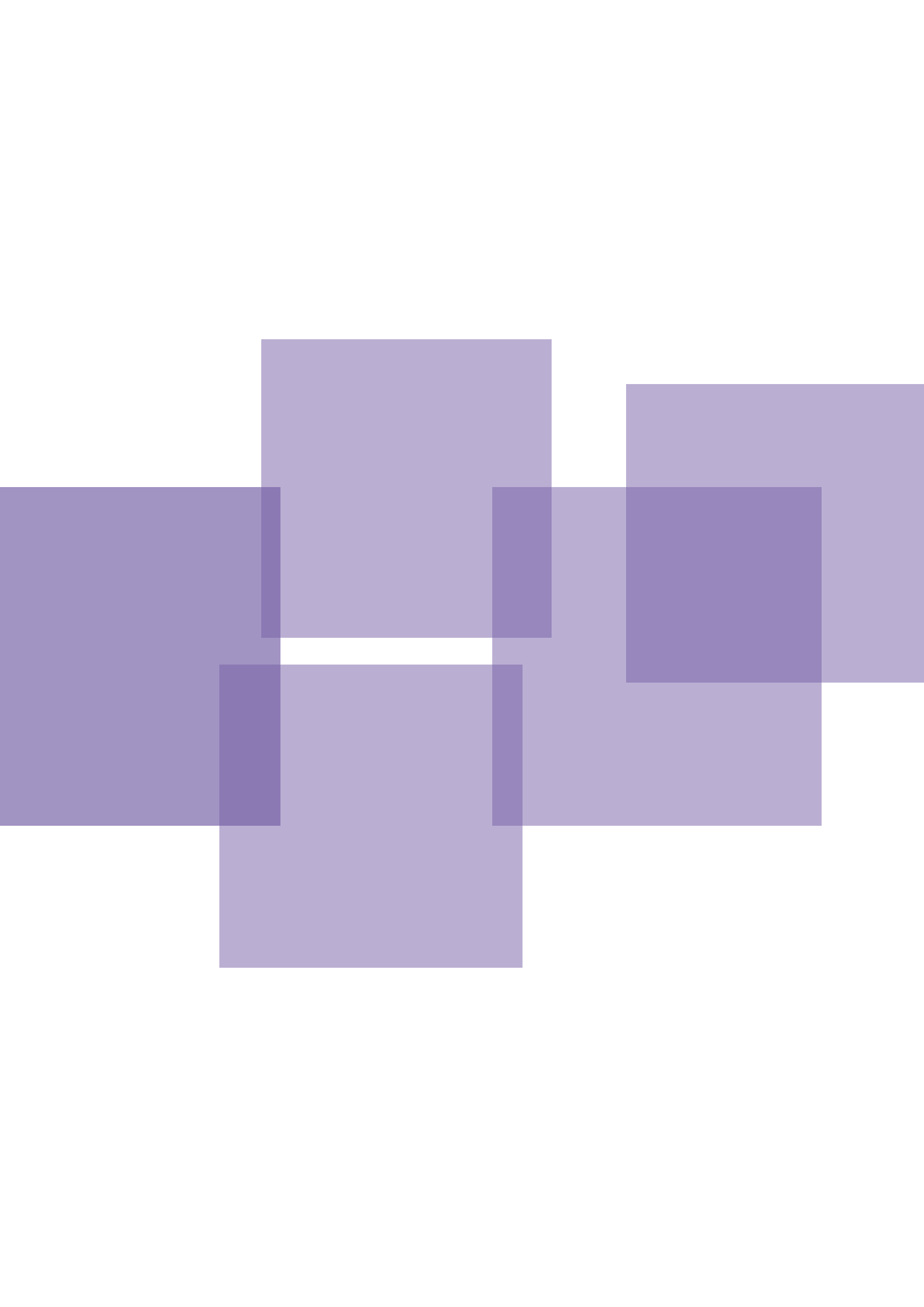
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