



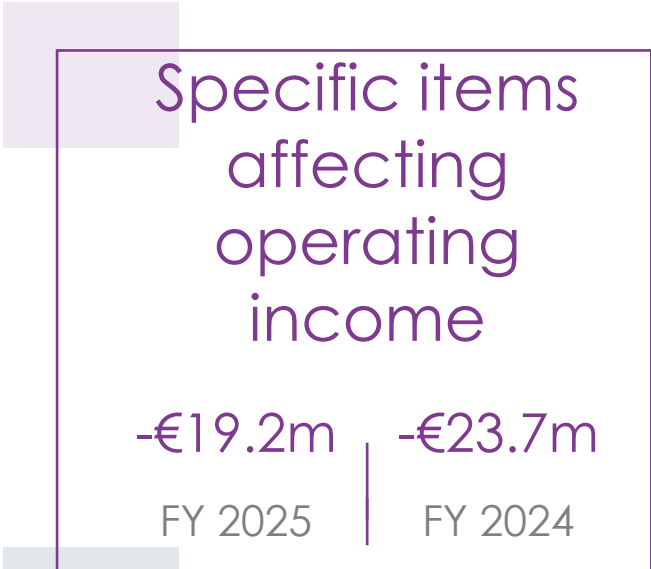
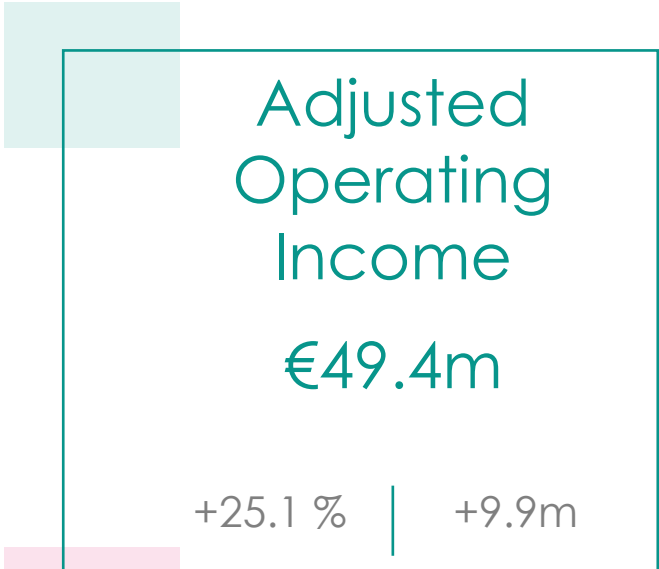
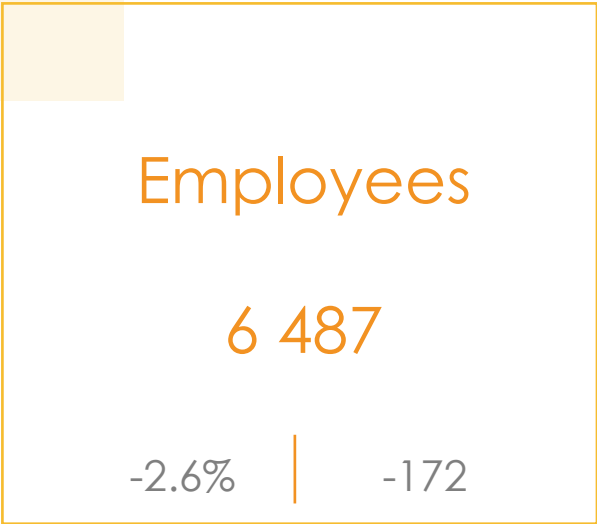
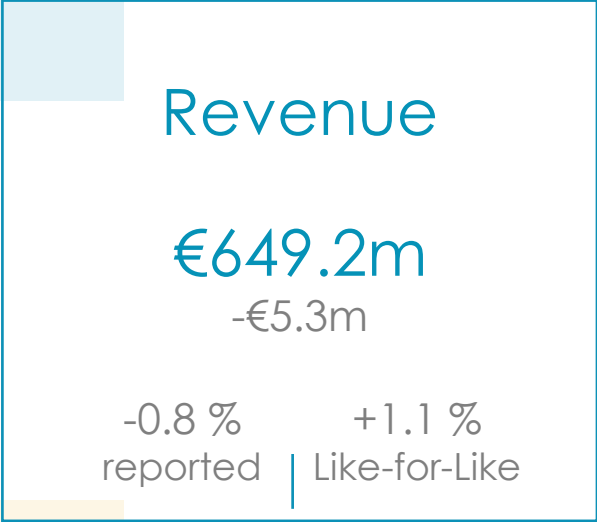
FY 2025 Earnings

March 26, 2026

2026



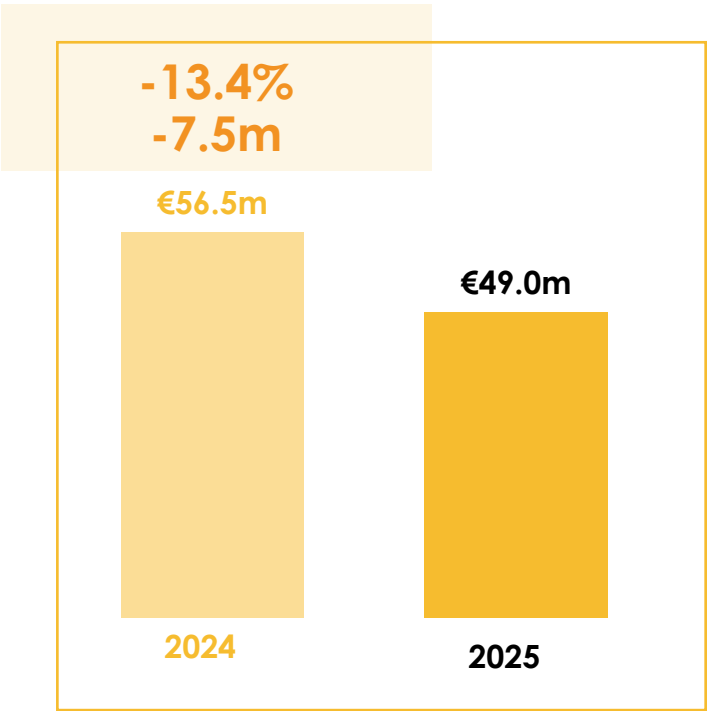
The Big Picture



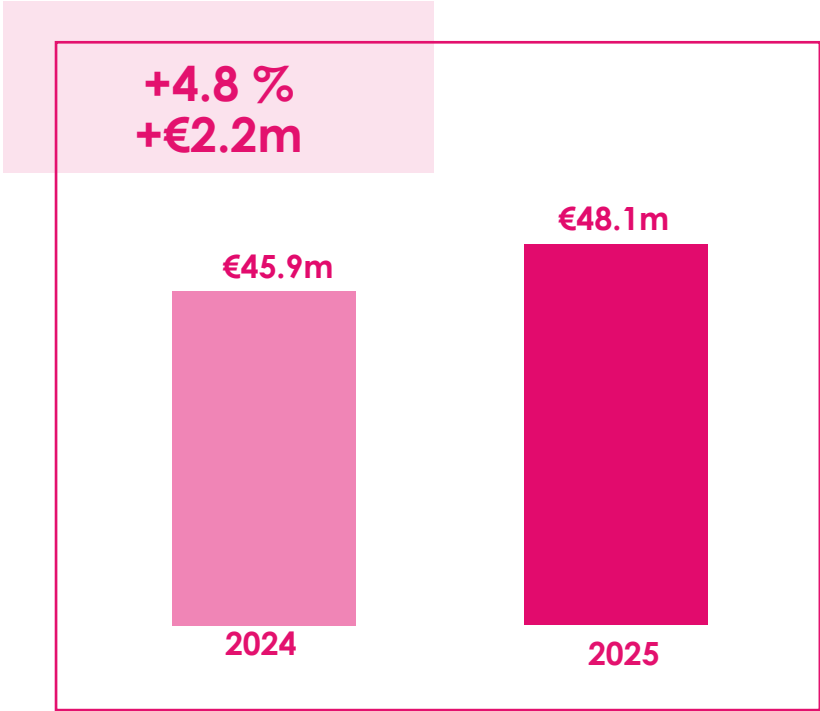


R&D Investment

Capitalized R&D



D&A of R&D



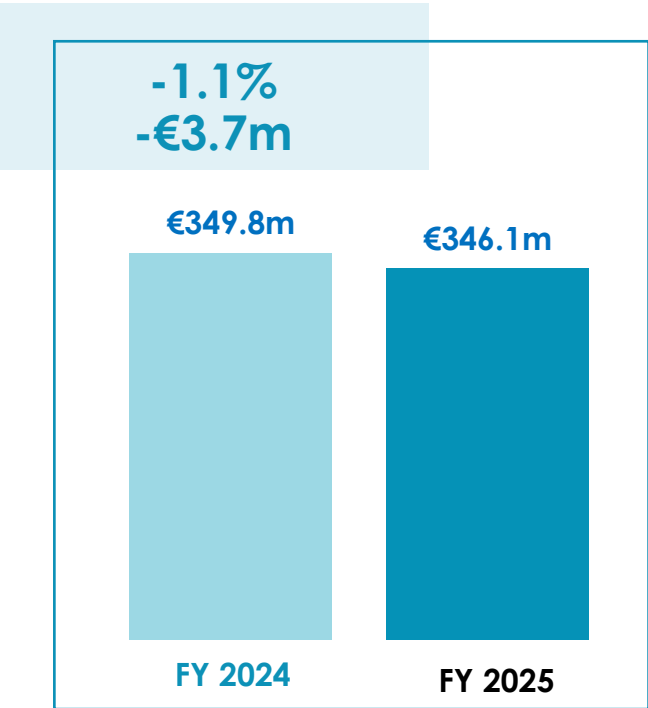
Impact on Adjusted Operating Income

Capitalized R&D	-€7.5m
D&A of R&D	-€2.2m
Impact on Adjusted Operating Income	-€9.7m

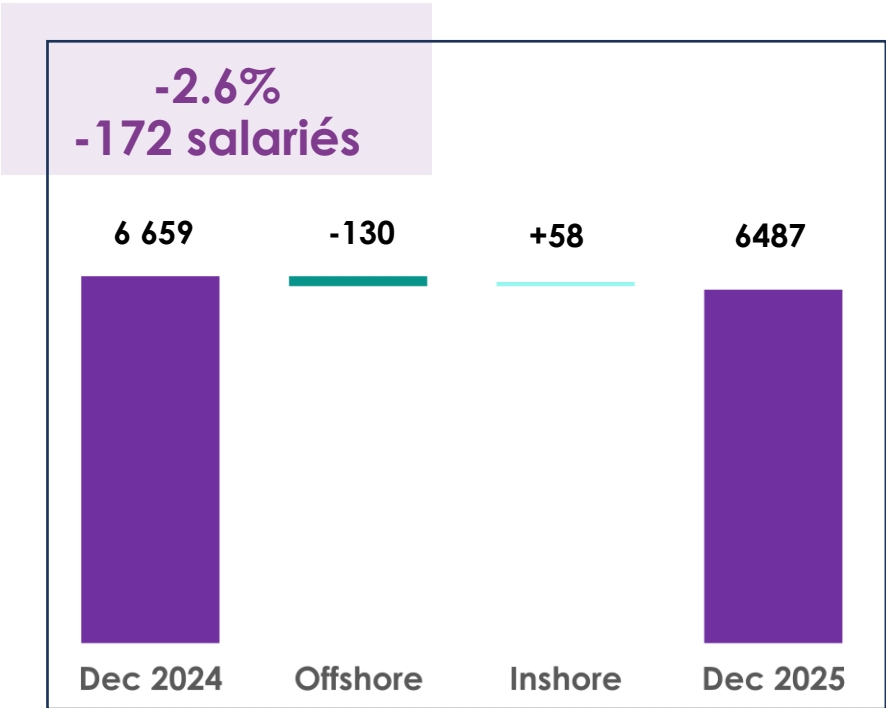


Payroll costs

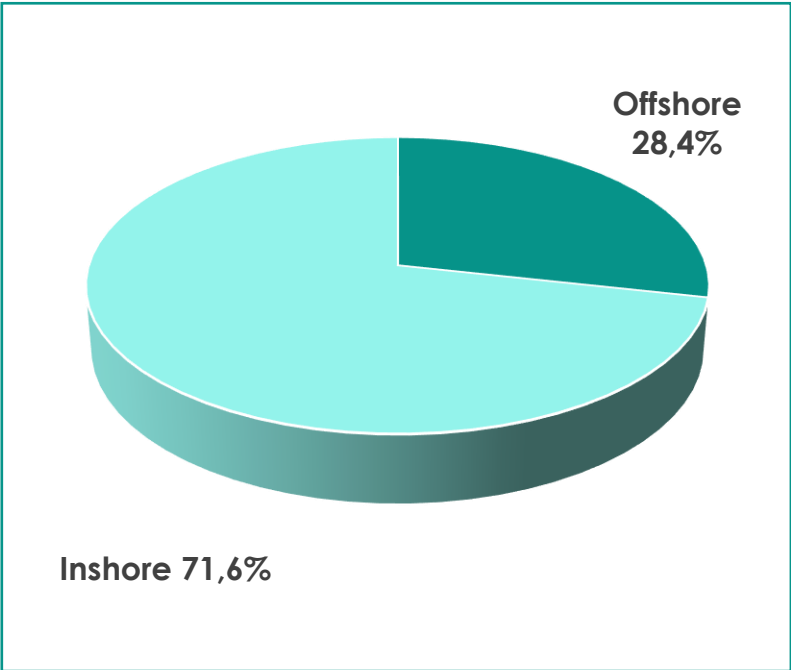
Payroll costs



Headcount



Offshore





FY P&L

in millions of euros

	FY 2025	FY 2024	Change %	Change m€
Revenue	649.2	654.5	-0.8%	-5.3
Purchase used	-28.0	-29.6	-5.5%	+1.6
External expenses	-135.8	-143.8	-5.6%	+8.0
Payroll costs	-346.1	-349.8	-1.1%	+3.7
Others	-4.7	-7.8	-39.4%	+3.1
Adjusted EBITDA	134.6	123.6	+9.0%	+11.0
Adjusted EBITDA margin	20.7%	18.9%	+186 bps	-
D&A	-85.2	-84.1	+1.4%	-1.1
Adjusted Operating Income (Adj.EBIT)	49.4	39.5	+25.1%	+9.9
Adj.EBIT margin	7.6%	6.0%	+157 bps	-
Specific items affecting operating income	-19.2	-23.7	-19.4%	+4.5
Operating income	30.2	15.8	+92.0%	+14.5
Financial results	-17.5	-20.9	-16.3%	+3.4
Total Tax	-1.3	-5.8	-77.5%	+4.5
Share of profit (loss) for the period of equity method companies	-3.2	-4.2	-25.3%	+1.1
Non-controlling interests	-1.1	-0.4	+156.1%	+0.7
Consolidated Net Income	8.3	-15.1		+23.4
Net income, Group share	9.4	-14.7		+24.1



Free Cash Flow

in millions of euros

	FY 2025	FY 2024
Net income, Group share	8.3	-15.1
<i>Depreciation and amortization expenses and provisions</i>	98.4	93.4
<i>Cost of net financial debt</i>	17.5	20.9
<i>Capital loss on disposal (INPS exit)</i>	0.0	8.0
<i>Share of earnings from equity method companies ; tax expenses</i>	0.0	3.5
Operating Cash flow before cost of net financial debt and taxes	124.1	110.7
<i>Tax paid</i>	7.6	-16.2
<i>Change in working capital requirements from operations</i>	20.5	7.3
Cash flow generated from operating activities (A)	152.2	101.8
<i>Acquisition of intangible assets</i>	-49.8	-58.6
<i>Acquisition of tangible assets</i>	-24.1	-31.3
<i>Impact of changes in consolidation scope</i>	-0.5	-36.9
<i>Others</i>	6.2	15.5
Net Cash flow generated by investment operations (B)	-68.2	-111.3
<i>Repayment of lease liabilities</i>	-17.8	-17.3
<i>Loan</i>	0.0	180.0
<i>Others</i>	-23.2	-149.6
Net Cash flow generated by financing operations (C)	-41.0	13.1
Change in cash (A+B+C)	43.0	3.6

Net Debt

FY 2024

€185m



H1 2025

€182m



FY 2025

€138m



Balance sheet

Assets

in millions of euros

2025 2024

Goodwill	234.0	235.7
Intangible assets	183.4	191.4
Tangible assets	158.7	148.4
Financial assets	19.0	20.0
Other non-current assets	38.3	32.0
Trade receivables, short-term portion	166.8	186.0
Other current assets	108.6	123.9
Cash & Cash equivalents	92.3	49.6
Total Assets	1001.2	986.9

Shareholders equity & liabilities

in millions of euros

2025 2024

Shareholder equity	291.8	282.5
Long-term financial debt	221.0	223.8
Other non-current liabilities	116.8	114.4
Short-term financial debt	9.8	10.3
Other current liabilities	361.9	355.9
Total equity & liabilities	1001.2	986.9



Financing

Financement

December 31, 2025

	Drawn	Total amount	Maturity
Bank Loan	€174.0m	€174.0m	2031
Shareholder loan	€49.8m	€49.8m	2031
RCF	-	€50.0m	2029

The group is in compliance with its covenants. Its net debt-to-EBITDA ratio is less than 1.5x, compared to a covenant of 2.5x



FY earnings by Business Unit



Our Business Units

Health and Provident Insurance

- **Software** for supplementary health and provident insurers
- **Flow, Third party payment, outsourced management** and other services

Healthcare Professionals

- **Software** for doctors, dentists, allied health professionals, pharmacists
- **Telemedicine, scheduling** and appointments booking
- **Scientific database** on medications and health products

Cloud & Support

- Critical applications and **Health Data Hosting**
- **IT services** and **cybersecurity**
- Offshore and nearshore **Support**

Business Services

- **E-invoicing and procurement**
- **Healthcare flows**
- **Payroll and HR** solutions and services

Data & Marketing

- **Health data and analytics** for the healthcare market
- **Phygital Communication** in healthcare
- **E-promotion**



Health and Provident Insurance

25.8%

of FY 2025 revenue

€167.5m

2025 revenue

Adj.EBIT €14.6m
Adj.EBIT margin 8.7%

FY 2025

Revenue

€167.5m

+3.0% reported
+3.0% LfL

Software

€63.6m

+4.4% reported
+4.6% LfL

Third-Party
Payer

€43.5m

+4.1% reported
+4.1% LfL

BPO

€60.5m

+0.8% reported
+0.8% LfL

FY 2025

Adj.EBIT

Adjusted
Operating
Income
(Adj.EBIT)

Change
2025 / 2024

Adj.EBIT
margin

2025

2024

€m

%

2025

2024

in millions of euros

Total Health and
Provident
Insurance

14.6

15.7

-0.9

-6.6%

8.7%

9.6%

- **Revenue** up 3.0% thanks to **Software** (project management and implementation) and **Third-Party Payer** (fraud and long-term illness detection services). **BPO** moderate growth mainly owing to overflow service.
- **Adjusted Operating Income** slight decrease of €0.9 million: a fall in the number of people covered by our insurance clients



Business Services

28.0%

of FY 2025 revenue

€181.5m

2025 revenue

Adj.EBIT €26.0m
Adj.EBIT margin 14.3%

FY 2025

Revenue

€181.5m

+6.9% reported
+6.9% LfL

Software

€95.5m

+7.7% reported
+7.7% LfL

E-business

€62.9m

+7.6% reported
+7.7% LfL

BPO

€23.1m

+1.6% reported
+1.6% LfL

FY 2025

Adj.EBIT

Adjusted
Operating
Income
(Adj.EBIT)

Change
2025 / 2024

Adj.EBIT
margin

2025

2024

€m

%

2025

2024

in millions of euros

**Total Business
Services**

26.0

23.2

2.8

11.9%

14.3%

13.7%

- **Revenue** : growing across all three business lines. In particular, Software (customer diversification) and Invoicing and Procurement (reform of electronic invoicing in September 2026)
- **Adjusted Operating Income**: Control of HR costs is driving growth and more than offsetting the rise in costs in the invoicing and procurement segment (in preparation for the September 2026 reform)



Healthcare Professionals

20.5%

of FY 2025 revenue

€133.6m

2025 revenue

Adj.EBIT -€9.3m

Adj.EBIT margin -7.0%

FY 2025

Revenue

€133.6m

-15.6% reported
-7.7% LfL

**Cegedim
Santé
(Group)**

€79.8m

-0.5% reported
-2.6% LfL

Inter. doctors

€14.1m

-47.3% reported
+4.6% LfL

Pharmacists

€39.7m

-22.5% reported
-22.0% LfL

**Adjusted
Operating
Income
(Adj.EBIT)**

**Change
2025 / 2024**

**Adj.EBIT
margin**

2025

2024

€m

%

2025

2024

in millions of euros

**Total Healthcare
Professionals**

-9.3

-14.0

4.7

-33.5%

-7.0%

-8.8%

Cegedim Santé (Group)

-0.3

0.3

-0.7

-195.0%

-0.4%

0.4%

Doctors outside France

0.2

-6.3

+6.5

-103.4%

1.5%

-23.4%

Pharmacists

-9.2

-8.1

-1.1

+14.0%

-23.1%

-15.7%

- **Cegedim Santé** : Cost control = stable adjusted EBITDA. R&D amortisation on the rise: acceleration + harmonisation with Visident
- **Doctors excl. France**: INPS exit and momentum in Spain
- **Pharmacists** : Restructuring of the French pharmacy sector (PSE) is weighing on revenue and profitability. Sales momentum in the UK



Data & Marketing

19.7%

of FY 2025 revenue

€127.8m

2025 revenue

Adj.EBIT €17.2m
Adj.EBIT margin 13.5%

FY 2025

Revenue

€127.8m
+1.5% reported
+1.3% LfL

Data

€65.6m
+0.2% reported
-0.2% LfL

Marketing

€62.2m
+2.9% reported
+2.9% LfL

FY 2025

Adj.EBIT

Adjusted
Operating
Income
(Adj.EBIT)

Change
2025 / 2024

Adj.EBIT
margin

in millions of euros

Total Data &
Marketing

2025

2024

€m

%

2025

2024

17.2

16.5

+0.7

+4.3%

13.5%

13.1%

- **Revenue** growth of 1.5%. **Data** stable. **Marketing** growing despite the 2024 Olympics comparison effect
- **Adjusted Operating Income** up 4.3%. Solid profitability in **Data**. Cost control and an efficient production system for Marketing. **Marketing**.



Cloud & Support

6.0%

of FY 2025 revenue

€38.7m

2025 revenue

Adj.EBIT €0.9m

Adj.EBIT margin 2.3%

FY 2025

Revenue

€38.7m

+2.6 % reported
+2.6 % LfL

Cloud
&
Support

FY 2025

Adj.EBIT

Adjusted
Operating
Income
(Adj.EBIT)

Change
2025 / 2024

Adj.EBIT
margin

2025

2024

€m

%

2025

2024

in millions of euros

**Total Cloud &
Support**

0.9

-1.8

+2.8

+148.8%

2.3%

-4.9%

- **Revenue** up 2.6% despite the end of a major outsourcing contract
- **Adjusted Operating Income** returned to positive territory thanks to an increase of €2.8 million resulting from cost structure optimization



Outlook 2026



Revenue

**Like-for-Like
growth above 2 %**



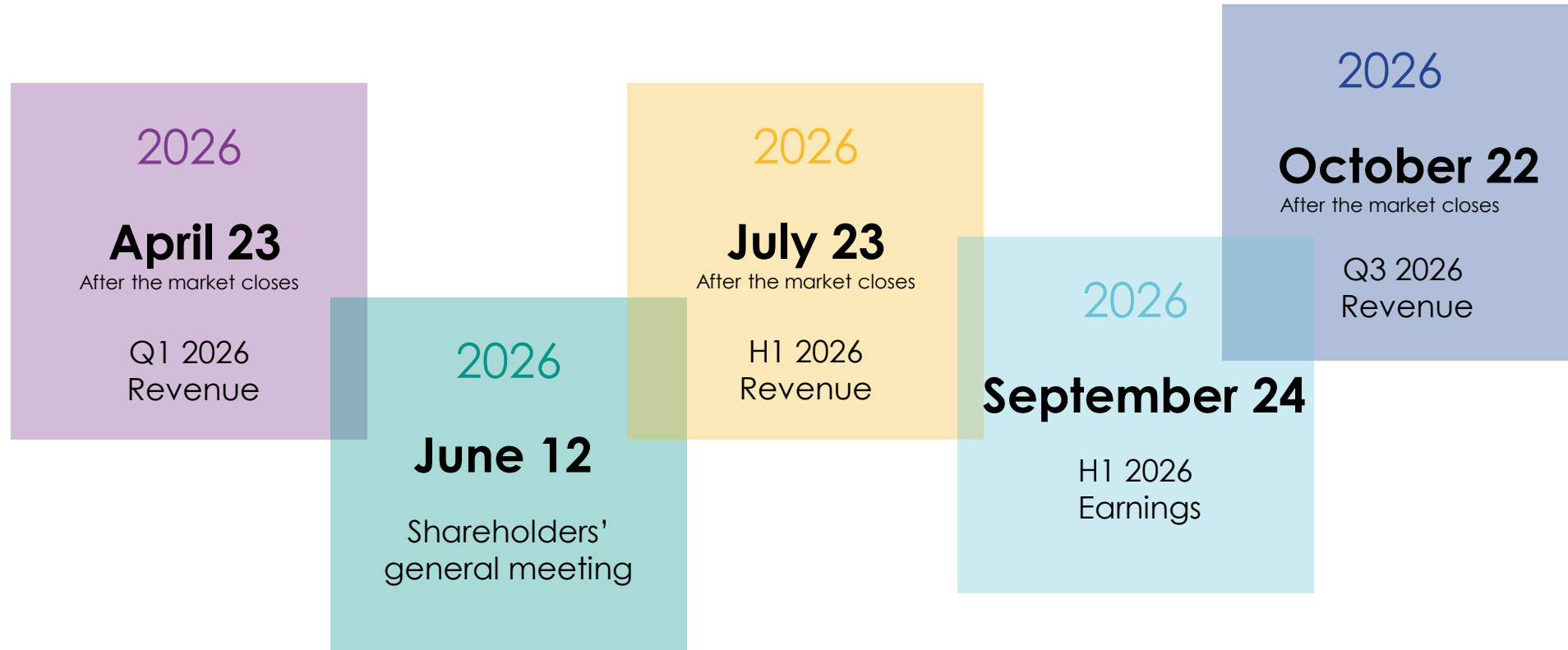
Recurring Operating Income
&
Operating Income

Expected to increase

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



Financial agenda





Q & A



Annexes



Adjusted Operating Income by division

Software & Services

Revenue = €292.7m

Adj.EBIT* = €15.6m (+202.5%)

Adj.EBIT margin* = 5.3%

- Cegedim Santé Adj.EBIT: -€0.3m • change -€0.6m
- Other activities France Adj.EBIT: €18.0m • Change +€4.7m
- International Adj.EBIT: -€2.1m • Change +€6.4m

Flow

Revenue = 106.4m

Adj.EBIT* = 10.9m (-12.6%)

Adj.EBIT margin* = 10.3%

Cloud & Support

Revenue = 38.7m

Adj.EBIT* = 0.9m (-148.8%)

Adj.EBIT margin* = 2.3%

BPO

Revenue* = 83.6m

Adj.EBIT* = 4.8m (-33.3%)

Adj.EBIT margin* = 5.8%

Data & Marketing

Revenue = 127.8m

Adj.EBIT* = 17.2m (+4.3%)

Adj.EBIT margin* = 13.5%

* Adjusted Operating Income



Adjusted revenue indicators

<i>in millions of euros</i>	FY 2025	FY 2024	Change %	Change €m
Adjusted EBITDA	134.6	123.6	+11.0	+9.0%
<i>Depreciation and amortization expenses</i>	-85.2	-84.1	-1.1	+1.4%
Operating income adjusted for specific items	49.4	39.5	+9.9	+25.1%
<i>Other specific items affecting operating income</i>	-11.3	-12.2	+0.9	-7.7%
<i>Non-recurring operating income and expenses</i>	-7.9	-11.5	+3.6	-31.8%
Specific items affecting operating income	-19.2	-23.7	+4.5	-19.4%
Operating income	30.2	15.8	+14.4	+92.0%

“Adjusted” indicators: 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.

The “adjusted” indicators for 2025 are therefore comparable to the “current” indicators for 2024, and **allow the Group to maintain the presentation historically used in its financial reporting.**

Merci pour votre attention

Pour plus d'informations
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www.cegedim.fr/finance

