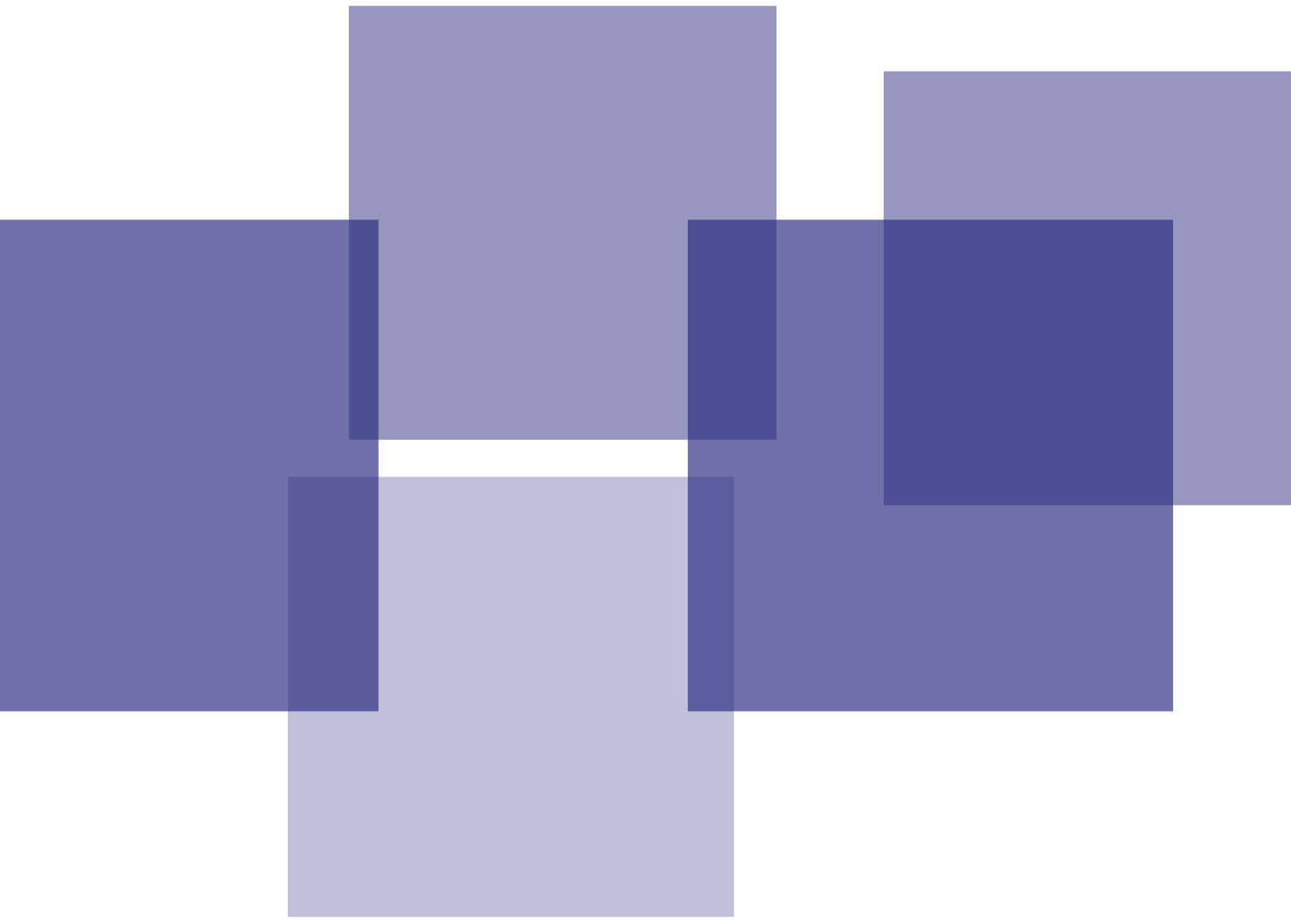


Interim Financial Report

Cegedim Group

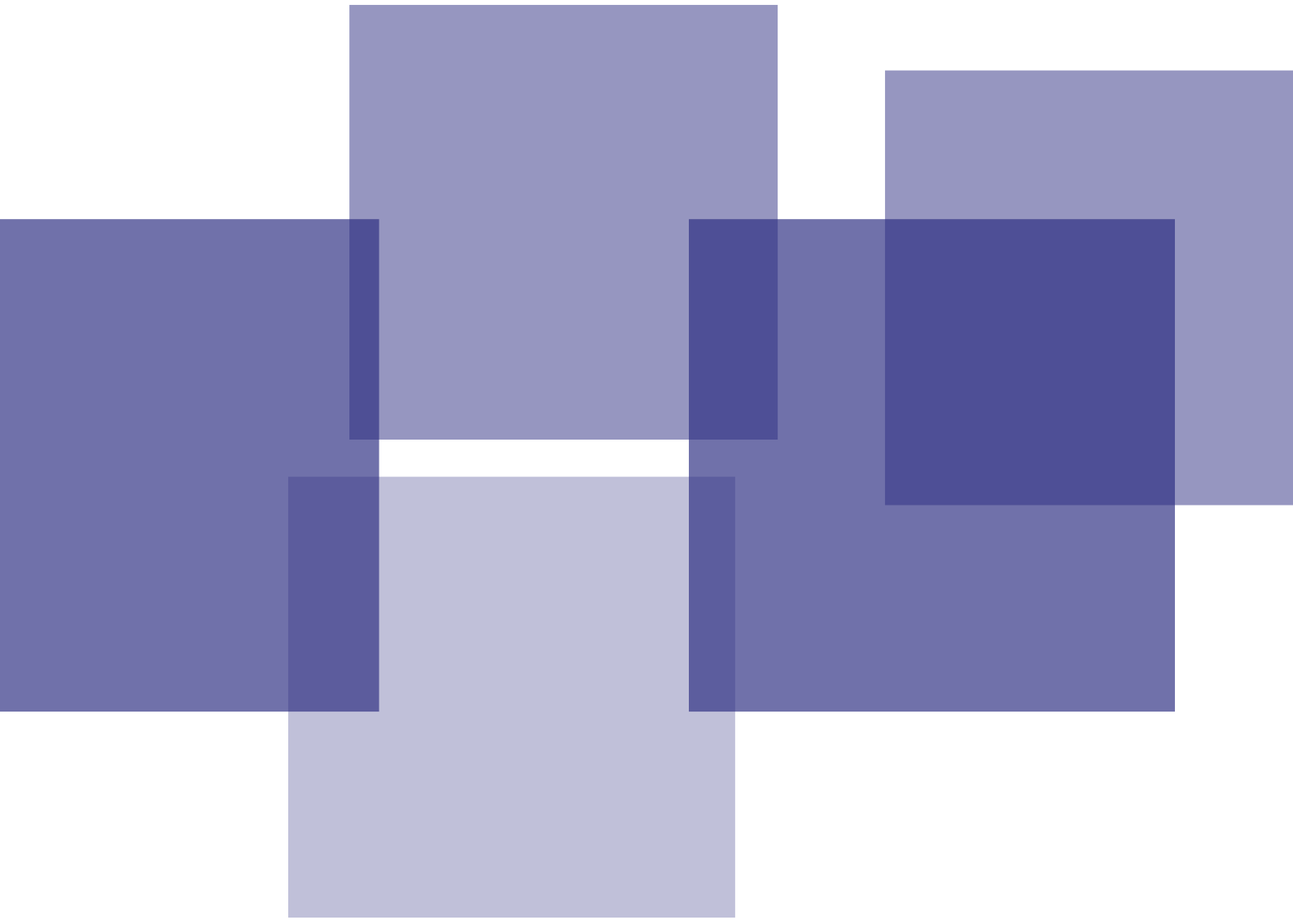
2026

cegedim



Summary

cegedim



Certification by the person responsible 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, October 8, 2026.

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

1

Cegedim: the big picture

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2

First-half business review

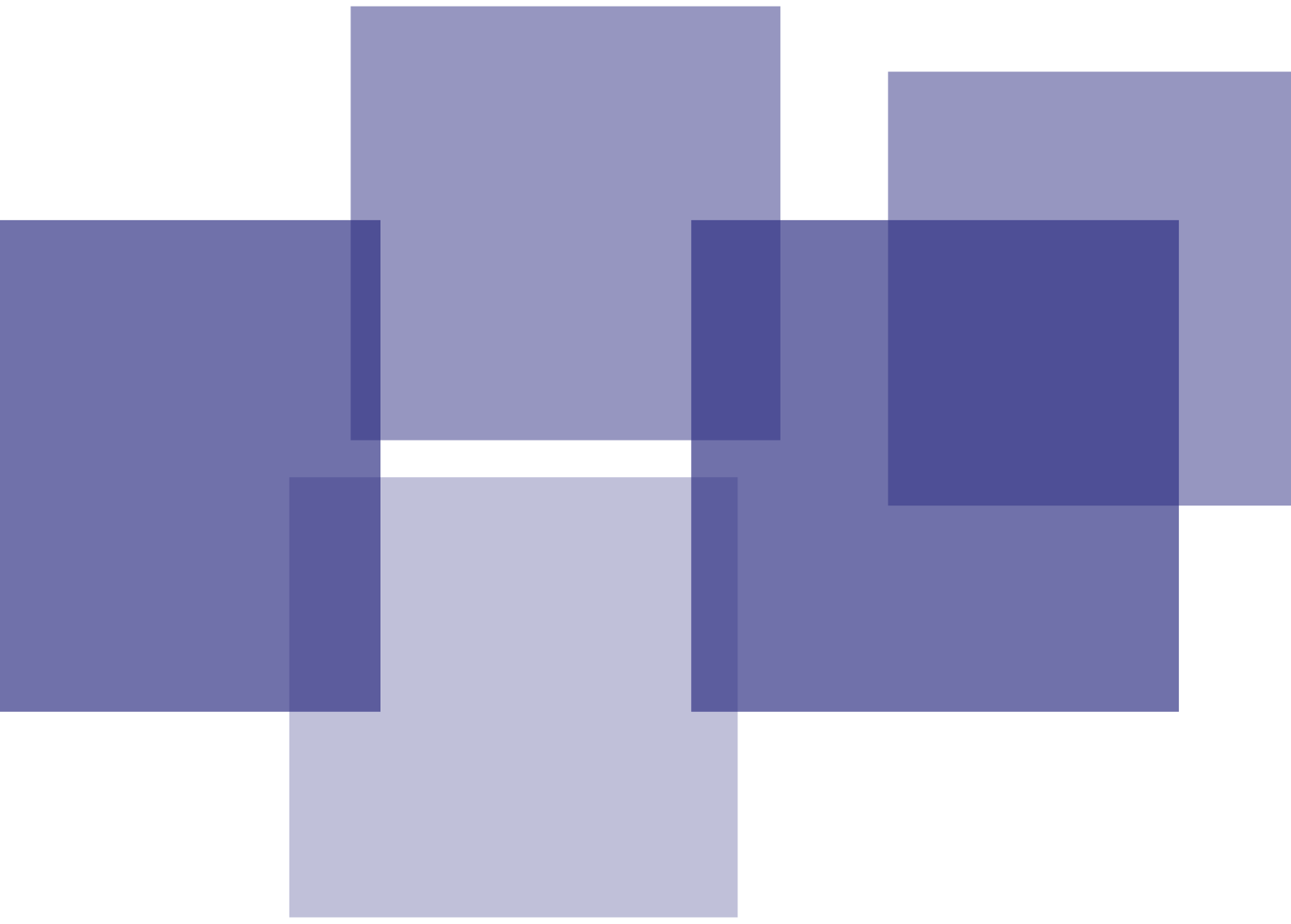
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3

Condensed consolidated interim financial statements

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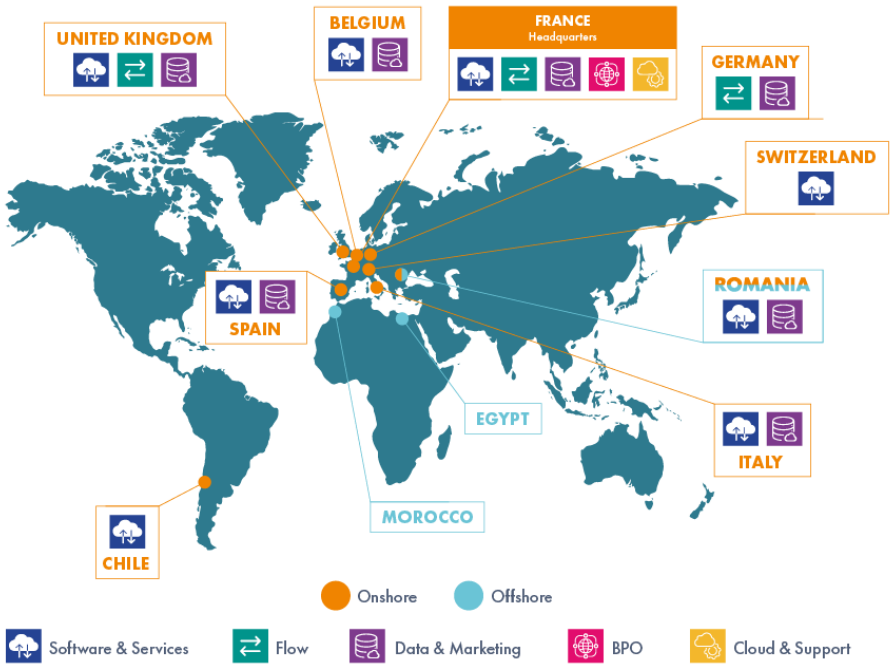
1 Cegedim: the big picture



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 6.500 people in more than 10 countries as of December 31, 2025 and generated revenue of €649.2 million in 2025.
Cegedim SA is listed in Paris (EURONEXT GROWTH : ALCGM).

A strong European presence



Our Business Units

Health and Provident Insurance
26%
of FY 2025 Group revenue

Business Services
28%
of FY 2025 Group revenue

Cloud & Support
6%
of FY 2025 Group revenue

Healthcare Professionals
20%
of FY 2025 Group revenue

Data & Marketing
20%
of FY 2025 Group revenue

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



1.3 | Financial key indicators as of June 30, 2026

Key consolidated figures

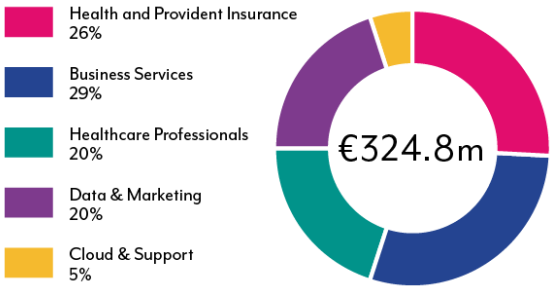
in millions of euros	06/30/2026	06/30/2025	Change %
Summary income statement			
Revenue	**324.8**	**322.5**	**+0.7%**
Adjusted EBITDA[1]	**62.0**	**61.2**	**+1.3%**
Depreciation and amortization	-42.3	-42.8	-1.1%
Adjusted operating income[1]	**19.7**	**18.5**	**+6.6%**
Adjusted operating income margin[1]	*6.1%*	*5.7%*	
Specific items affecting operating income [1]	-2.4	-9.0	-73.0%
Operating income	**17.3**	**9.5**	**+82.9%**
Operating income margin	*5.3%*	2.9%	
Financial result	-9.6	-8.2	+16.2%
Total tax	-3.5	-1.0	+266.6%
Consolidated net profit	**4.2**	**0.1**	**n.s**
Consolidated net profit, Group share	**5.4**	**1.2**	**n.s**
Simplified cash flow statement			
Total capital expenditure[2]	**-47.6**	**-35.7**	**+33.2%**
Free operating cash flow[1]	**11.5**	**19.3**	**-40.6%**
Simplified balance sheet			
Net financial debt[1] excluding lease liabilities	**150.4**	**181.9**	**-17.3%**
Equity	**296.9**	**282.0**	**+5.3%**

Per share data

in euros	06/30/2026	06/30/2025	06/30/2024
Adjusted earnings per share[1]	**0.4**	**0.2**	**0.0**
Earnings per share	**0.4**	**0.1**	**0.0**

[1] See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.
[2] Excluding acquisitions/disposals and discontinued operations.

Revenue by Business Unit



Net financial debt[1]

in millions of euros

	06/30/2026	12/31/2025	06/30/2025
Net financial debt	150.4	138.4	181.9

[1] See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators. Excluding lease liabilities.

1.4 | Our Business Units in the first half of 2026

Health & Provident Insurance



26%
of Group revenue for H1 2026

See section 2.2.1.1

Software for managing supplementary health and provident insurance.

Third-party payer flows. Outsourced management (BPO) and other services.

in millions of euros	06/30/2026	06/30/2025	Change %	Change in €m
Revenue	**84.1**	**83.6**	**+0.7%**	**+0.5**
Adjusted operating income[1]	7.1	5.6	+27.5%	+1.5
Adjusted operating margin[1]	*8.5%*	*6.7%*		
Specific items affecting operating income [1]	0	0		0.0
Operating income	**7.1**	**5.6**	**+27.5%**	**+1.5**
Operating margin	*8.5%*	*6.7%*		

Revenue for the first half of 2026 increased by +0.7% on a reported basis and by +0.8% like-for-like. The *software* business in the United Kingdom showed sustained growth over the whole half-year. In France, second-quarter project revenue picked up after a decline in the first quarter, the non-recurring nature of projects explaining these quarterly variations. *Third-Party Payer* continued the growth trajectory of previous half-years, boosted by the go-live of a new customer on January 1st. *BPO* recorded a revenue contraction of -3.9%, as a result of the decline in the number of protected persons at certain managed-services customers and subdued overflow activity over the half-year.

Adjusted operating income[1] **(Adj.EBIT)** ·increased by €1.5 million, or +27.5%, to €7.1 million in the first half of 2026 from €5.6 million a year earlier, mainly due to the continued decline in the use of external service providers.

Business Services



29%
of Group revenue for H1 2026

See section 2.2.1.2

Digitization of purchasing and invoicing processes & workflows.

Dematerialization of flows of health products.

Software, services and BPO for **Human Resources**

in millions of euros	06/30/2026	06/30/2025	Change %	Change in €m
Revenue	**95.7**	**91.8**	**+4.2%**	**+3.9**
Adjusted operating income[1]	**14.9**	**12.3**	**+21.4%**	**+2.6**
Adjusted operating margin[1]	*15.6%*	*13.4%*		
Specific items affecting operating income [1]	-0.2	-0.9	-80.8%	+0.7
Operating income	**14.7**	**11.4**	**+29.5%**	**+3.3**
Operating margin	*15.4%*	*12.4%*		

Revenue grew by +4.2% on a reported basis and by +4.3% like-for-like. Business was driven by the implementation of contracts signed in 2025 in *HR* services, the acceleration of *e-business* ahead of September 1st, 2026, the date of the actual implementation of electronic invoicing for companies concerned by the first wave of the reform, and new customers started in *BPO*.

Adjusted operating income[1] increased by €2.6 million, or +21.4%, to €14.9 million in the first half of 2026 from €12.3 million a year earlier, mainly thanks to cost control in the *HR Software* business and to lower costs in the *BPO* business, which offset the increase in costs generated by preparation for the reform mentioned above.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

Healthcare Professionals

Software for physicians, dentists, paramedical professionals and pharmacists.
Teleconsultation, scheduling and **online appointment booking**.

20%

of Group revenue for H1 2026

See section 2.2.1.3

in millions of euros	06/30/2026	06/30/2025	Change %	Change in €m
Revenue	**64.7**	**65.5**	**-1.2%**	**-0.8**
Adjusted operating income(1)	-6.8	-8.7	-22.2%	+1.9
Adjusted operating margin(1)	*-10.5%*	*-13.3%*		
Specific items affecting operating income (1)	-2.0	-7.4	-73.5%	+5.4
Operating income	**-8.8**	**-16.2**	**-45.8%**	**+7.4**
Operating margin	*-13.6%*	*-24.7%*		

Revenue decreased by 1.2% on both a reported and like-for-like basis.
Cegedim Santé declined by 2.3% like-for-like and by 1.6% on a reported basis with the integration of *Médoucine* on May 1st, 2026. The decline is explained by the legacy solutions, while growth continues for the *Maiia* suite and the *Claude Bernard* database. The *Physician software outside France* business is driven mainly by Spain. The *pharmacists* business declined over the half-year, mainly in France, an expected consequence of the absence of commercial activity during the reorganization.
Adjusted operating income(1) increased by €1.9 million, mainly thanks to lower personnel costs following the workforce restructuring plan in the pharmacists business in France, which offset higher costs at Cegedim Santé and internationally.

Data & Marketing

Data and analytics for the healthcare sector.
Print and digital communication at points of sale.
E-promotion.

20%

of Group revenue for H1 2026

See section 2.2.1.4

in millions of euros	06/30/2026	06/30/2025	Change %	Change in €m
Revenue	**65.1**	**63.4**	**+2.6%**	**+1.7**
Adjusted operating income(1)	**6.1**	**9.2**	**-34.4%**	**-3.1**
Adjusted operating margin(1)	*9.3%*	*14.6%*		
Specific items affecting operating income (1)	-0.2	-0.2	+38.7%	0.0
Operating income	**5.8**	**9.1**	**-35.7%**	**-3.3**
Operating margin	*9.0%*	*14.3%*		

Revenue increased by 2.6% thanks to the Marketing (+3.8%) and Data (+1.1%) activities.
Adjusted operating income(1) decreased by €3.1 million due to the start of Marketing activity in Spain and the launch of new Data offerings.

Cloud & Support

Hosting of critical applications and **health data.**
IT services and **cybersecurity.**
Offshore and nearshore support.

5%

of Group revenue for H1 2026

See section 2.2.1.5

in millions of euros	06/30/2026	06/30/2025	Change %	Change in €m
Revenue	**15.2**	**18.2**	**-16.4%**	**-3.0**
Adjusted operating income(1)	**-1.6**	**0.1**	**n.s**	**-1.7**
Adjusted operating margin(1)	*-10.5%*	*0.4%*		
Specific items affecting operating income(1)	0.0	-0.5	-88.6%	+0.5
Operating income	**-1.6**	**-0.4**	**+293.7%**	**-1.2**
Operating margin	*-10.8%*	*-2.3%*		

Revenue decreased by €3.0 million, or -16.4%, in the first half, as budgeted, due to the end of a major outsourcing contract combined with temporarily high trading activity in the first quarter of 2025.
Adjusted operating income(1) decreased by €1.7 million, which is less than the decline in activity, thanks to good control of personnel costs.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

1.5 | Management and supervisory bodies



As of the publication date of this Half-Year Financial Report.

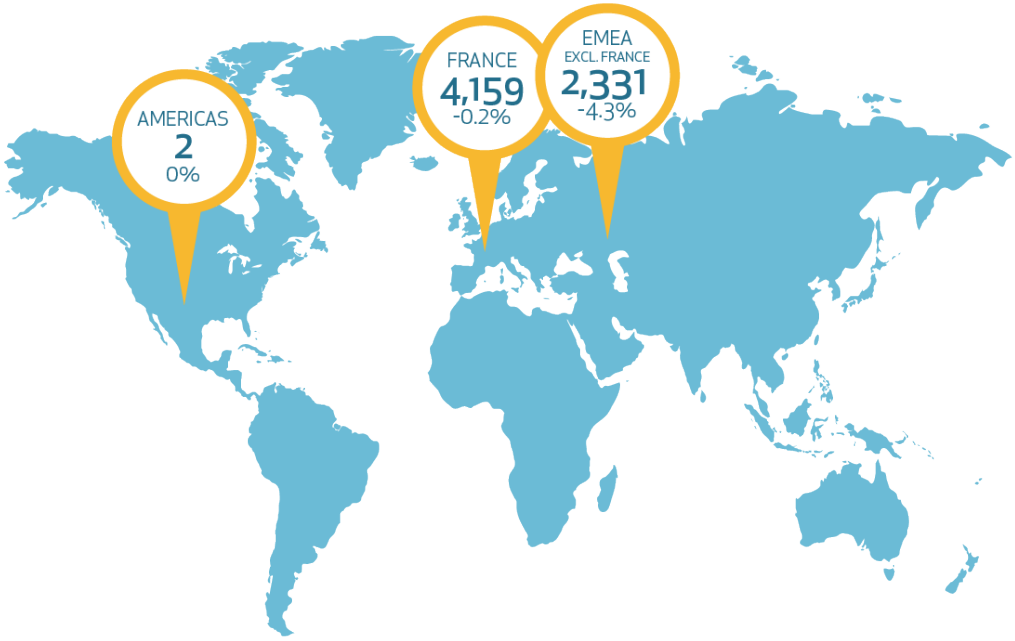
1.6 | Our employees at June 30, 2026

6.492 | -1.7%
Employees

28.1%
% offshore employees



Employees by division



Employees by country

% = Change compared with June 2025

1.7 | Cegedim share market

Stock market indicators

egedim shares

Cegedim is listed on Euronext Growth Paris.

ISIN code: FR0000053506

Reuters ticker: ALCGM.PA

Bloomberg ticker: ALCGM FP

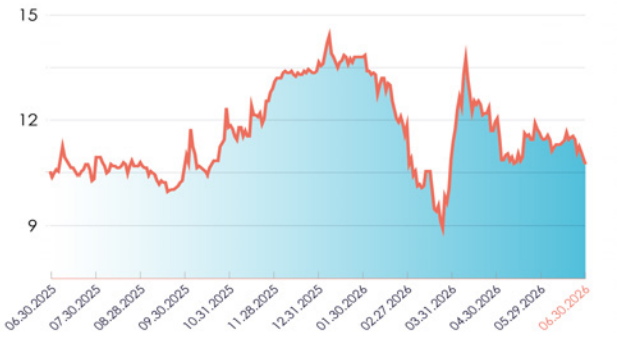
Cegedim's share price is available on the Company's website: cegedim.com, subject to a short time dela

Stock market performance as of June 30, 2026

The Cegedim share price fell by 21.0% at June 30, 2026 compared with December 31, 2025.

The closing price at the end of June 2026 was €10.70.

On January 5, 2026, the share price reached its high of €14.35, and its low on March 23, 2026 at €8.90



Shareholder contacts

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Head of Financial Communication

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Email: damien.buffet@cegedim.com

Stock market performance over the past four years

January - June		2023	2024	2025	2026
Closing price	€	21.4	12.8	10.5	10.70
Average over the period	€	18.53	15.31	12.03	11.85
High over the period	€	22.2	18.8	13.75	14.35
Low over the period	€	15	11.3	10.45	8.90
Market capitalization	M€	299.5	179.2	148	150.8
Number of shares issued	M	14	14.1	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.

2026 calendar

October 22 after market close: Revenue for the 3rd quarter of 2026

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 responsability

Our markets have solid growth prospects with, among others, 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 2026 that would materially alter the Group's financial situation.

Acquisition of Médoucine (legal entity Goodmoon)

On April 30, 2026, Cegedim Santé acquired Médoucine, a leading platform in France for booking appointments with practitioners with verified profiles in complementary practices, also known as "alternative medicine": osteopaths, sophrologists and many others. More than 400,000 verified customer reviews attest to the quality of the experience offered.

Since its creation in 2016, Médoucine has worked to strengthen the quality, transparency and professionalization of the complementary practices sector. The platform relies in particular on a rigorous selection of practitioners and the systematic collection of user reviews. Over ten years, Médoucine has facilitated 2.3 million appointments and demonstrated the quality of its network, with 98% of its users recommending their consultation. The Médoucine platform now records nearly 50,000 bookings per month.

Cegedim Santé and Médoucine share a common ambition: to contribute to the development of a more integrated, responsible and structured approach to complementary practices, in coordination with conventional medicine. This combination reflects Cegedim Santé's desire to support the care pathway in all its dimensions through technology solutions and services for healthcare professionals and patients alike.

Médoucine and Maiia, Cegedim Santé's online medical appointment booking solution, remain two separate platforms, each with its own audience and scope. This distinction is structural and lasting: it ensures clarity for the public and preserves the specificity of each network.

The company has contributed to the Cegedim Group's consolidated results since May 1st, 2026.

Cegedim-MEDIA rolls out its offering in Spain

The Spanish pharmacy market is currently growing, with the increased development of very large pharmacies with high media potential and the French group model spreading across the territory. As a result, many pharmaceutical laboratories are looking for solutions to increase their visibility within this market. All players are struggling to find companies that offer high-quality, tailor-made, nationwide phygital communication solutions, as C-MEDIA does in France.

C-MEDIA has therefore launched its Spanish offering since late 2025 to meet the needs of the various stakeholders in this market, with the ambition of building and embodying the pharmacy media in Spain. With this offering now being rolled out, C-MEDIA is introducing in Spain an approach that has proven itself in France: campaigns designed to inform, guide and engage patients within the pharmacy space itself.

2.2 | Business activity during the first half of 2026

Operating performance

€324.8m
Revenue
H1 2025 : €322.5m
H1 2024 : €319m

+0.7%
Reported growth[2]
+0.8%
Like-for-like growth[1]

6.1%
Adj.EBIT margin[1]
Adj.EBIT as % of Group revenue
H1 2025 : 5.7%
H1 2024 : 3.2%

+33 bps
Growth[2]

€19.7m
Adjusted Operating income (Adj.EBIT)[1]
H1 2025 : €18.5m
H1 2024 : €10.3m

+6.6%
Adj.EBIT growth[2]

€0.4
BPA
H1 2025 : €0.1
H1 2024 : €0.0

n.s
EPS growth[2]

Consolidated income statement

in millions of euros	06/30/2026	06/30/2025	Change %	06/30/2024
Revenue	**324.8**	**322.5**	**+0.7%**	**319.0**
Purchases used	-14.2	-13.3	+6.5%	-14.0
External expenses	-66.6	-67.7	-1.6%	-72.7
Payroll costs	-174.9	-176.4	-0.8%	-173.2
Other operating income and expenses	-7.1	-3.9	+83.0%	-6.8
Adjusted EBITDA[1]	**62.0**	**61.2**	**+1.3%**	**52.2**
Adjusted EBITDA margin[1]	*19.1%*	*19.0%*	*+12 bps*	*16.4%*
Depreciation and amortization	-42.3	-42.8	-1.1%	-41.9
Adjusted operating income[1]	**19.7**	**18.5**	**+6.6%**	**10.3**
Adjusted operating margin[1]	*6.1%*	*5.7%*	*+33 bps*	*3.2%*
Specific items affecting operating income[1]	-2.4	-9.0	-73.0%	-2.6
Operating income	**17.3**	**9.5**	**+82.9%**	**7.7**
Operating margin	*5.3%*	*2.9%*	*+239 bps*	*2.4%*
Financial income (expense)	-9.6	-8.3	+16.2%	-5.0
Total taxes	-3.5	-1.0	+266.6%	-2.9
Consolidated net profit	**4.2**	**0.1**	**n.s**	**-0.1**
Consolidated net profit, Group share	**5.4**	**1.2**	**+360.1%**	**0.6**
Adjusted earnings per share (in euros)	0.4	0.2		0.0
Earnings per share (in euros)	0.4	0.1		0.0

(1) See Chapter 3 "Condensed half-year consolidated financial statements", 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	
€324.8m	**+0.7%** Reported growth **+0.8%** Like-for-like growth[1]

in millions of euros	06/30/2026
Consolidated revenue at 06/30/2025	**322.5**
Impact of disposals	0.0
Impact of exchange rate effects	-0.5
Revenue excluding impact at 06/30/2025	**322.0**
Impact of acquisitions	+0.2
Health & Provident Insurance BU contribution	+0.6
Business Services BU contribution	+4.0
Healthcare Professionals BU contribution	-0.8
Data & Marketing BU contribution	+1.7
Cloud & Support BU contribution	-2.9
Consolidated revenue at 06/30/2026	**324.8**

Revenue increased by €2.3 million, or +0.7% reported[2], to €324.8 million in the first half of 2026 from €322.5 million in the first half of 2025.

The scope effect contributes positively by 0.1% and relates to the acquisition of *Médoucine* and its inclusion in the accounts on May 1st, 2026. The currency effect contributes negatively by 0.2%, essentially related to the pound sterling.

On a like-for-like basis[1], revenue grew by 0.8% over the period.

Revenue growth rate by BU

in millions of euros	06/30/2026	06/30/2025	Like-for-like change	Reported change
Health & Provident Insurance	84.1	83.6	+0.8%	+0.7%
Business Services	95.7	91.8	+4.3%	+4.2%
Healthcare Professionals	64.7	65.5	-1.2%	-1.2%
Data & Marketing	65.1	63.4	+2.6%	+2.6%
Cloud & Support	15.2	18.2	-16.2%	-16.4%
Cegedim	**324.8**	**322.5**	**+0.8%**	**+0.7%**

The Health & Provident Insurance, Business Services and Data & Marketing BUs contributed positively to like-for-like growth, with respective growth of 0.8%, 4.3% and 2.6%. The Healthcare Professionals and Cloud & Support BUs posted declines of 1.2% and 16.2%, respectively.

Revenue breakdown

Breakdown by BU

The breakdown changed as follows:

- the *Health & Provident Insurance* BU is stable at 25.9%;
- the *Business Services* BU increased by 1.0 point to 29.5%;
- the *Healthcare Professionals* BU decreased by 0.4 point to 19.9%;
- the *Data & Marketing* BU increased by 0.3 point to 20.0%;
- the *Cloud & Support* BU decreased by 0.9 point to 4.7%.

Breakdown by geographic region

The contribution of:

- France decreased by 0.7 point to 91.6% vs. 92.3% in June 2025;
- EMEA (excluding France) increased by 0.7 point to 8.3%;
- the Americas remained stable at 0.1%.

Breakdown by currency

The breakdown changed little compared with the same period a year ago:

- the euro decreased by 0.2 point to 94.3%;
- the pound sterling increased by 0.4 point to 4.5%;
- other currencies decreased by 0.2 point to 1.2%.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.
(2) Compared with the same period a year ago

Purchases used	As % of revenues
€14.2m	**4.4%** in H1 2026 **4.1%** in H1 2025

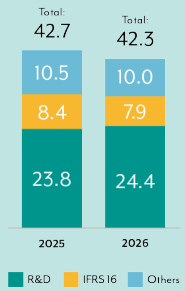
Purchases used increased by €0.9 million, or 6.5%, to €14.2 million in the first half of 2026 from €13.3 million in the first half of 2025. They represented 4.4% of revenue in the first half of 2026 compared with 4.1% in the first half of 2025. This change mainly stems from the launch of the Marketing activity in Spain.

External expenses	As % of revenues
€66.6m	**20.5%** in H1 2026 **21.0%** in H1 2025

External expenses decreased by €1.1 million, or 1.6%, to €66.6 million in the first half of 2026 from €67.7 million in the first half of 2025. They represented 20.5% of revenue at June 30, 2026 compared with 21.0% at June 30, 2025. This performance stems from the reduction in the use of external service providers by choosing to internalize skills, while controlling Payroll costs.

Payroll costs	As % of revenues
€174.9m	**53.9%** in H1 2026 **54.7%** in H1 2025

Payroll costs decreased by €1.5 million, or 0.8%, to €174.9 million in the first half of 2026 from €176.4 million in the first half of 2025. This change results from the decline in payroll following the workforce restructuring plan in the software business for pharmacies, partly offset by recruitment in certain activities, particularly in medical software in Spain.

Depreciation and amortization expenses	
€42.3m	

Depreciation and amortization decreased by €0.4 million, or 1.1%, to €42.3 million in the first half of 2026 from €42.7 million in the first half of 2025. R&D amortization increased by €0.6 million, or 2.7%, to €24.4 million in the first half of 2026 from €23.8 million in the first half of 2025, as the Group amortizes its projects at a faster pace than in the past.

Amortization related to leases (IFRS 16) decreased by 6.3% to €7.9 million in the first half of 2026 from €8.4 million in the first half of 2025. Other amortization decreased by 5.3% to €10.0 million in the first half of 2026 from €10.5 million in the first half of 2025.

Operating income	As % of revenues
€17.3m	**5.3%** in H1 2026 **2.9%** in H1 2025

Operating income increased by €7.8 million, or 82.9%, to €17.3 million in the first half of 2026 from €9.5 million in the first half of 2025. It represented 5.3% of revenue at June 30, 2026 compared with 2.9% at June 30, 2025. This performance mainly stems from the decrease in specific items affecting operating income[(1)] which were mostly related in 2025 to the workforce restructuring plan in the pharmacy activities in France, as well as good cost control.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators

Specific items affecting operating income[1] : -€2.4m

Breakdown by type

in millions of euros	06/30/2026	06/30/2025
Specific items affecting operating income	-1.3	-1.6
Non-recurring income and expenses	-1.1	-7.4
Specific items affecting operating income[1]	**-2.4**	**-9.0**

Breakdown by division

in millions of euros	06/30/2026	06/30/2025
Health & Provident Insurance	0.0	0.0
Business Services	-0.2	-0.9
Healthcare Professionals	-2.0	-7.4
Data & Marketing	-0.2	-0.2
Cloud & Support	0.0	-0.5
Cegedim	**-2.4**	**-9.0**

Specific items affecting operating income[1]: they represented, in the first half of 2026, an expense of €2.4 million compared with an expense of €9.0 million in the first half of 2025.

Specific items affecting operating income: These relate to reorganizations considered specific, such as those resulting from acquisitions, changes in scope or changes in the governance of certain activities.

Non-recurring income and expenses: These mainly relate to the workforce restructuring plan in the pharmacy activity in France in 2025, certain residual costs of which were settled in the first half of 2026

Adjusted Operating income[1]
€19.7m

As % of revenues
6.1% in H1 2026
5.7% in H1 2025

Adjusted operating income by BU	
Health & Provident Insurance	€7.1m
Business Services	€14.9m
Healthcare Professionals	-€6.8m
Data & Marketing	€6.1m
Cloud & Support	-€1.6m
Cegedim	**€19.7m**

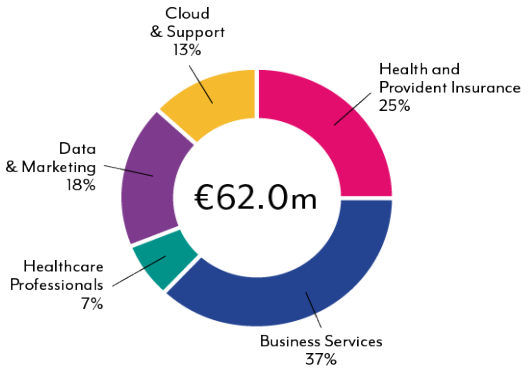
Adjusted operating income[1] increased by €1.2 million, to €19.7 million in the first half of 2026 from €18.5 million at June 30, 2025. It represents 6.1% of revenue in the first half of 2026 compared with 5.7% a year earlier. This increase comes even as the net impact of R&D decreases by €0.8 million: it moves from a positive effect in the 2025 results to a near-neutral effect in 2026 (the Group now amortizes as much as it capitalizes). From an operational standpoint, the half-year results are explained both by the good performance of the *human resources*, *Third-Party Payer,* and *UK insurance* businesses and by lower Payroll costs in the *pharmacy software* business following the reorganization carried out in France in 2025.

Adjusted EBITDA[1]
€62.0m

As % of revenues
19.1% in H1 2026
19.0% in H1 2025

Adjusted EBITDA[1] increased by €0.8 million between the first halves of 2026 and 2025, i.e. a rise of 1.3%, to €62.0 million from €61.2 million in 2025. This improvement stems from good cost control linked to the continued reduction in the use of external service providers and the decline in Payroll costs following the workforce restructuring plan in the *pharmacy management software* business in France.

Breakdown by BU



The BUs *Health & Provident Insurance, Business Services, Healthcare Professionals, Data & Marketing* and *Cloud & Support* generated 25%; 37%; 7%; 18% and 13% respectively of the Group's consolidated adjusted EBITDA[1] for the first half of 2026.

(See the review of the financial situation by division).

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

Financial income/expense: -€9.6m

The Financial income (expense) deteriorated by €1.3 million to a loss of €9.6 million in the first half of 2026 from a loss of €8.3 million in the first half of 2025.

Taxes : -€3.5m

Tax expense amounted to €3.5 million in the first half of 2026 compared with an expense of €1.0 million in the first half of 2025. This unfavorable change is notably linked to the increase in taxable income.

Consolidated net profit: €4.2m

Consolidated net profit amounted to a gain of €4.2 million in the first half of 2026 compared with a gain of €0.1 million in the first half of 2025.

Consolidated net profit, Group share: €5.4m

After taking non-controlling interests into account, **consolidated net profit, Group share,**amounted to a gain of €5.4 million in the first half of 2026, compared with a gain of €1.2 million in the first half of 2025.

Earnings per share: €0.4

Net earnings per share amounted to a gain of €0.4 in the first half of 2026 compared with a gain of €0.1 in the first half of 2025. **Adjusted earnings per share**(1) amounted to a gain of €0.4 in the first half of 2026 compared with a gain of €0.2 a year earlier.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

2.2.1.1 | Health & Provident Insurance

€84.1m Revenue **H1 2025 : €83.6m** H1 2024 : €78.0m	**+0.7%** Reported growth(2) **+0.8%** Like-for-like growth(1)	**8.5%** Adj.EBIT margin(1) **H1 2025 : 6.7%** H1 2024 : 6.6%	**+179 bps** Adj.EBIT margin growth(2)
€7.1m Adjusted Operating income (Adj.EBIT)(1) **H1 2025 : €5.6m** H1 2024 : €5.1m	**+27.5%** Adj.EBIT growth(2)	**25.9%** % of Group consolidated revenue	**1,853** Employees

in millions of euros	06/30/2026	06/30/2025	Change %	06/30/2024
Revenue	**84.1**	**83.6**	**+0.7%**	**78.0**
Adjusted EBITDA(1)	15.2	13.4	+13.3%	12.8
Adjusted EBITDA margin(1)	*18.1%*	*16.1%*	*+202 bps*	*16.5%*
Depreciation and amortization	-8.1	-7.8	+3.2%	-7.7
Adjusted operating income(1)	**7.1**	**5.6**	**+27.5%**	**5.1**
Adjusted operating margin(1)	*8.5%*	*6.7%*	*+179 bps*	*6.6%*
Specific items affecting operating income (1)	0.0	0.0	n.s	-0.2
Operating income	**7.1**	**5.6**	**+27.5%**	**4.9**
Operating margin	*8.5%*	*6.7%*	*+179 bps*	*6.3%*

Breakdown by geographic region

By geographic area, the contribution of:

- France decreased by 0.6 point to 94.8%;
- EMEA (excluding France) increased by 0.6 point to 5.2%.

Revenue **€84.1m**

+0.7% Reported growth(2) **+0.8%** Like-for-like growth(1)

Breakdown by currency

By currency, the contribution of:

- the euro decreased by 0.6 point to 94.8%;
- the pound sterling increased by 0.6 points to 5.2%.

Revenue of the **Health & Provident Insurance** BU increased by €0.5 million, or 0.7%, to €84.1 million in the first half of 2026 from €83.6 million in the first half of 2025.

There is no scope effect. The unfavorable currency translation effect of €0.1 million, or 0.1%, comes from the pound sterling. On a like-for-like basis(1), revenue grew by 0.8% over the period.

The software business in the United Kingdom showed sustained growth over the whole half-year, while in France second-quarter project revenue picked up after a decline in the first quarter. The Third-Party Payer flows business remains well oriented, notably thanks to the go-live of a new customer. BPO recorded a revenue contraction as a result of the decline in the number of protected persons at certain managed-services customers and subdued overflow activity over the half-year.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.
(2) Compared with the same period a year ago.

Adjusted Operating income[1]	Margin[1]
€7.1m	**8.5%** in H1 2026 **6.7%** in H1 2025

Adjusted operating income[1] increased by €1.5 million, or +27.5%, to €7.1 million in the first half of 2026 from €5.6 million in the first half of 2025. It represented 8.5% of revenue at June 30, 2026 compared with 6.7% at June 30, 2025.This strong increase stems from cost control and in particular from the continued decline in the use of external service providers.

Depreciation and amortization expenses	Growth
€8.1m	**+3.2%**

Depreciation and amortization expenses increased by €0.3 million, or 3.2%, to €8.1 million in the first half of 2026 from €7.8 million in the first half of 2025. This increase mainly results from the €0.5 million rise in R&D amortization, while right-of-use and other amortization decreased by €0.2 million.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

2.2.1.2 | Business Services

€95.7m Revenue **H1 2025 : €91.8m** H1 2024 : €85.0m	**+4.2%** Reported growth(2) **+4.3%** Like-for-like growth(1)	**15.6%** Adj.EBIT margin(1) **H1 2025 : 13.4%** H1 2024 : 12.2%	**+220 bps** Adj.EBIT margin growth(2)
€14.9m Adjusted Operating income (Adj.EBIT)(1) **H1 2025 : €12.3m** H1 2024 : €10.4m	**+21.4%** Adj.EBIT growth(2)	**29.5%** % of Group consolidated revenue	**1,852** Employees

in millions of euros	06/30/2026	06/30/2025	Change %	06/30/2024
Revenue	**95.7**	**91.8**	**+4.2%**	**85.0**
Adjusted EBITDA(1)	23.1	20.8	+11.0%	18.1
Adjusted EBITDA margin(1)	*24.2%*	*22.7%*	*+147 bps*	*21.4%*
Depreciation and amortization	-8.2	-8.6	-3.9%	-7.7
Adjusted operating income(1)	**14.9**	**12.3**	**+21.4%**	**10.4**
Adjusted operating margin(1)	*15.6%*	*13.4%*	*+220 bps*	*12.2%*
Specific items affecting operating income (1)	-0.2	-0.9	-80.8%	-0.2
Operating income	**14.7**	**11.4**	**+29.5%**	**10.2**
Operating margin	*15.4%*	*12.4%*	*+300 bps*	*12.0%*

Breakdown by geographic region

By geographic area, the contribution of

- France increased by 0.1 point to 95.2%;
- EMEA (excluding France) decreased by 0.1 point to 4.8%.

Revenue **€95.7m**

+4.2% Reported growth(2) **+4.3%** Like-for-like growth(1)

Breakdown by currency

By currency, the breakdown is stable compared with the same period a year ago:

- the euro represents 96.5%;
- the pound sterling 3.4%;
- other currencies, 0.1%.

Revenue of the **Business Services** BU increased by €3.9 million, or 4.2%, to €95.7 million in the first half of 2026 from €91.8 million in the first half of 2025.

There is no scope effect. The unfavorable currency translation effect of €0.1 million, or 0.1%, comes mainly from the pound sterling. On a like-for-like basis(1), revenue grew by 4.3%.

Business was driven over the half-year by the implementation of contracts signed in 2025 in HR services, the acceleration of e-business ahead of September 1st, 2026, the date of the actual implementation of electronic invoicing for companies concerned by the first wave of the reform, and new customers started in BPO.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.
(2) Compared with the same period a year ago.

Adjusted Operating income[1]	Margin[1]
€14.9m	**15.6%** in H1 2026 **13.4%** in H1 2025

Adjusted operating income[1] increased by €2.6 million, or 21.4%, to €14.9 million in the first half of 2026 from €12.3 million in the first half of 2025. It represented 15.6% of revenue at June 30, 2026 compared with 13.4% at June 30, 2025. Profitability improves thanks to cost control in the HR Software business and lower costs in the BPO business, which offset the increase in costs generated by preparation for the electronic invoicing reform.

Depreciation and amortization expenses	Growth
€8.2m	**-3.9%**

Depreciation and amortization expenses decreased by €0.4 million, or 3.9%, to €8.2 million in the first half of 2026 from €8.6 million in the first half of 2025.

This decrease stems equally from R&D amortization, right-of-use amortization and other amortization, at €0.1 million each.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

2.2.1.3 | Healthcare Professionals

€64.7m Revenue **H1 2025 : €65.5m** H1 2024 : €78.5m	**-1.2%** Reported growth(2) **-1.2%** Like-for-like growth(1)	**-10.5%** Adj.EBIT margin(1) **H1 2025 : -13.3%** H1 2024 : -11.7%	**+284 bps** Adj.EBIT margin growth(2)
-€6.8m Adjusted Operating income (Adj.EBIT)(1) **H1 2025 : -€8.7m** H1 2024 : -€9.2m	**-22.2%** Adj.EBIT growth(2)	**19.9%** % of Group consolidated revenue	**1,563** Employees

in millions of euros	06/30/2026	06/30/2025	Change %	06/30/2024
Revenue	**64.7**	**65.5**	**-1.2%**	**78.5**
Cegedim Santé	*37.7*	*38.4*	*-1.6%*	*38.9*
Doctors ex. France	*7.8*	*6.8*	*+14.2%*	*12.6*
Pharmacists	*19.2*	*20.3*	*-5.6%*	*27.0*
Adjusted EBITDA(1)	4.5	3.0	+50.8%	3.1
Adjusted EBITDA margin(1)	*7.0%*	*4.6%*	*+240 bps*	*3.9%*
Depreciation and amortization	-11.3	-11.7	-3.6%	-12.3
Adjusted operating income(1)	**-6.8**	**-8.7**	**-22.2%**	**-9.2**
Cegedim Santé	*-5.1*	*-3.2*	*+61.9%*	*-1.6*
Doctors ex. France	*-0.1*	*0.1*	*-277.6%*	*-3.5*
Pharmacists	*-1.6*	*-5.6*	*-72.0%*	*-4.1*
Adjusted operating margin(1)	*-10.5%*	*-13.3%*	*+284 bps*	*-11.7%*
Specific items affecting operating income (1)	-2.0	-7.4	-73.5%	-2.1
Operating income	**-8.8**	**-16.2**	**-45.8%**	**-11.3**
Operating margin	*-13.6%*	*-24.7%*	*+1.116 bps*	*-14.3%*

Breakdown by geographic region

By geographic area, the contribution of:
- France decreased by 2.6 points to 75.2%;
- EMEA (excluding France) increased by 2.6 points to 24.6%;
- the Americas remain stable at 0.2%.

Breakdown by currency

By currency, the contribution of:
- the euro decreased by 1.1 points to 85.1%;
- the pound sterling increased by 1.1 points to 10.7%;
- other currencies are stable at 4.2%.

Revenue **€64.7m**	**-1.2%** Reported growth(2) **-1.2%** Like-for-like growth(1)

Revenue of the **Healthcare Professionals** BU decreased by €0.8 million, or 1.2%, to €64.7 million in the first half of 2026 from €65.5 million in the first half of 2025.

The favorable scope effect of 0.3% is linked to the integration of *Médoucine* since May 1st, 2026. The unfavorable currency translation effect of 0.3% is mainly linked to the pound sterling. On a like-for-like basis(1), revenue declined by 1.2% .

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.
(2) Compared with the same period a year ago.

Cegedim Santé is declining, mainly on legacy solutions (higher attrition, retirements, etc.), while growth continues for the *Maiia* suite and the *Claude Bernard* database. The *Doctors ex. France software* business is driven by Spain, which has been very dynamic since 2025 with the two major projects won last year, and the start of the ramp-up of the new Belgian product. The *pharmacists* business is declining, mainly in France, an expected consequence of the absence of commercial activity during the 2025 reorganization.

Adjusted Operating income[1]	Margin[1]
-€6.8m	**-10.5%** in H1 2026 **-13.3%** in H1 2025

Adjusted operating income[1] increased by €1.9 million, or 22.2%, to a loss of €6.8 million in the first half of 2026 from a loss of €8.7 million in the first half of 2025. It represented -10.5% of revenue in the first half of 2026 compared with -13.3% in the first half of 2025. The improvement in Adj.EBIT[1] is mainly explained by lower Payroll costs in the *pharmacists* business in France following the 2025 workforce restructuring plan (PSE).

Depreciation and amortization expenses	Growth
€11.3m	**-3.6%**

Depreciation and amortization expenses decreased by €0.4 million, or 3.6%, to €11.3 million in the first half of 2026 from €11.7 million in the first half of 2025.

This decrease stems half from IFRS 16 amortization, with the remainder split equally between R&D amortization and other amortization.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators

2.2.1.4 | Data & Marketing

€65.1m
Revenue
H1 2025 : €63.4m
H1 2024 : €59.3m

+2.6%
Reported growth[2]
+2.6%
Like-for-like growth[1]

9.3%
Adj.EBIT margin[1]
H1 2025 : 14.6%
H1 2024 : 8.9%

-525 bps
Adj.EBIT margin growth[2]

€6.1m
Adjusted Operating income (Adj.EBIT)[1]
H1 2025 : €9.2m
H1 2024 : €5.3m

-34.4%
Adj.EBIT growth[2]

20.0%
% of Group consolidated revenue

491
Employees

in millions of euros	06/30/2026	06/30/2025	Change %	06/30/2024
Revenue	**65.1**	**63.4**	**+2.6%**	**59.3**
Adjusted EBITDA[1]	11.1	14.8	-25.1%	10.2
Adjusted EBITDA margin[1]	*17.0%*	*23.3%*	*-629 bps*	*17.2%*
Depreciation and amortization	-5.0	-5.5	-9.6%	-5.0
Adjusted operating income[1]	**6.1**	**9.2**	**-34.4%**	**5.3**
Adjusted operating margin[1]	*9.3%*	*14.6%*	*-525 bps*	*8.9%*
Specific items affecting operating income [1]	-0.2	-0.2	+38.7%	-0.1
Operating income	**5.8**	**9.1**	**-35.7%**	**5.2**
Operating margin	*9.0%*	*14.3%*	*-534 bps*	*8.8%*

Breakdown by geographic region

By geographic area, the contribution of:

- France decreased by 1.1 points to 96.6%;
- EMEA (excluding France) increased by 1.1 points to 3.4%.

Breakdown by currency

By currency, the contribution of:

- the euro decreased by 0.1 point to 98.3%;
- other currencies increased by 0.1 point to 1.7%.

Revenue
€65.1m

+2.6%
Reported growth[2]
+2.6%
Like-for-like growth[1]

Revenue of the **Data & Marketing** BU increased by €1.7 million, or 2.6%, to €65.1 million in the first half of 2026 from €63.4 million in the first half of 2025.

There is no scope or currency translation effect. The *Data* business achieved revenue growth of +1.1% in the first half of 2026, with France remaining well oriented and international turning positive. The *Marketing* business posted half-year growth of +3.8% thanks to still-solid activity in France and the first sales made by its Spanish subsidiary *C-MEDIA España*.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.
(2) Compared with the same period a year ago.

Adjusted Operating income[1]	Margin[1]
€6.1m	**9.3%** in H1 2026 **14.6%** in H1 2025

Adjusted operating income[1] decreased by €3.1 million, to €6.1 million in the first half of 2026 from €9.2 million in the first half of 2025. Results of the *Data* business internationally remain fairly volatile due to the fixed costs associated with the launch of new offerings, and the start of the activity in Spain reduces profits on the *Marketing* side

Depreciation and amortization expenses	Growth
€5.0m	**-9.6%**

Depreciation and amortization expenses decreased by €0.5 million, or 9.6%, to €5.0 million in the first half of 2026 from €5.5 million in the first half of 2025. Other amortization decreased by €0.6 million, R&D amortization increased by €0.1 million and amortization related to right-of-use assets remained stable.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

2.2.1.5 | Cloud & Support

€15.2m Revenue **H1 2025 : €18.2m** H1 2024 : €18.1m	**-16.4%** Reported growth(2) **-16.2%** Like-for-like growth(1)	**-10.5%** Adj.EBIT margin(1) **H1 2025 : 0.4%** H1 2024 : -7.0%	**-1,085 bps** Adj.EBIT margin growth(2)
-€1.6m Adjusted Operating income (Adj.EBIT)(1) **H1 2025 : €0.1m** H1 2024 : -€1.3m	**n.s** Adj.EBIT growth(2)	**4.7%** % of Group consolidated revenue	**733** Employees

in millions of euros	06/30/2026	06/30/2025	Change %	06/30/2024
Revenue	**15.2**	**18.2**	**-16.4%**	**18.1**
Adjusted EBITDA(1)	8.1	9.2	-11.7%	7.9
Adjusted EBITDA margin(1)	*53.5%*	*50.7%*	*+286 bps*	*43.8%*
Depreciation and amortization	-9.7	-9.1	+6.4%	-9.2
Adjusted operating income(1)	**-1.6**	**0.1**	**n.s**	**-1.3**
Adjusted operating margin(1)	*-10.5%*	*0.4%*	*-1,085 bps*	*-7.0%*
Specific items affecting operating income (1)	0.0	-0.5	-88.6%	-0.1
Operating income	**-1.6**	**-0.4**	**+293.7%**	**-1.4**
Operating margin	*-10.8%*	*-2.3%*	*-854 bps*	*-7.6%*

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.
(2) Compared with the same period a year ago.

Breakdown by geographic region

By geographic area, the contribution of

- France increased by 2.6 points to 99.8%;
- EMEA (excluding France) decreased by 2.6 points to 0.2%.

Revenue **€15.2m**	**-16.4%** Reported growth[2] **-16.2%** Like-for-like growth[1]
Adjusted Operating income[1] **-€1.6m**	Margin[1] **-10.5%** in H1 2026 **0.4%** in H1 2025
Depreciation and amortization expenses **€9.7m**	Growth **+6.4%**

Breakdown by currency

By currency, the contribution of:

- the euro increased by 2.6 points to 99.8%;
- other currencies decreased by 2.6 points to 0.2%.

Revenue of the **Cloud & Support** BU decreased by €3.0 million, or 16.4% reported[2], to €15.2 million in the first half of 2026 from €18.2 million in the first half of 2025.
The decline in the *Cloud & Support* BU was budgeted. It is explained by the end of a major outsourcing contract, combined with a base effect due to strong trading activity in the first quarter of 2025.

Adjusted operating income[1] decreased by €1.7 million to a loss of €1.6 million in the first half of 2026 from a profit of €0.1 million in the first half of 2025. This decrease, smaller than the decline in activity, is explained by good control of Payroll costs.

Depreciation and amortization expenses increased by €0.6 million to €9.7 million in the first half of 2026 from €9.1 million in the first half of 2025. R&D amortization and other amortization each increased by €0.3 million.

(1) See Chapter 3 "Condensed half-year consolidated 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, 2026

in millions of euros	Note	06/30/2026	12/31/2025	Change %
Assets				
Goodwill		238.7	234.1	+2.0%
Intangible assets		184.4	183.4	+0.5%
Property, plant and equipment	a	164.6	158.7	+3.7%
Long-term investments excluding equity shares in equity method companies	b	21.3	19.0	+12.3%
Other non-current assets	c	40.5	38.3	+5.5%
Total non-current assets		**649.4**	**633.6**	**+2.5%**
Trade receivables: short-term portion		176.4	166.8	+5.8%
Cash & cash equivalents		78.7	92.3	-14.8%
Other current assets	d	118.2	108.6	+8.9%
Total current assets		**373.3**	**367.7**	**+1.5%**
Total Assets		**1,022.8**	**1,001.2**	**+2.2%**

Liabilities		06/30/2026	12/31/2025	Change %
Long-term financial debt	e	219.5	221.0	-0.7%
Other non-current liabilities	f	115.2	116.8	-1.4%
Total non-current liabilities		**334.7**	**337.8**	**-0.9%**
Short-term financial debt	e	9.6	9.8	-2.0%
Other current liabilities	d & g	381.5	361.9	+5.4%
Total current liabilities		**391.1**	**371.7**	**+5.2%**
Total liabilities (excluding shareholders' equity)		725.8	709.5	+2.3%
Shareholders' equity	**h**	**296.9**	**291.8**	**+1.8%**
Total Liabilities		**1,022.8**	**1,001.2**	**+2.2%**

a) Including right-of-use assets of €85.8 million at June 30, 2026 and €87.3 million at December 31, 2025.

b) Excluding equity-accounted investments.

c) Including deferred taxes of €9.7 million at June 30, 2026 and €12.1 million at December 31, 2025.

d) Including amounts managed on behalf of mutual insurers and insurance companies under the delegated management contracts entered into with the Group, for an amount of €60 million on the asset side at June 30, 2026 and €59 million at December 31, 2025, and €133 million on the liability side at June 30, 2026 and €115 million at December 31, 2025.

e) Long-term and short-term financial debt includes employee profit-sharing of €5.7 million at June 30, 2026 and €6.4 million at December 31, 2025.

f) Including IFRS 16 lease debt of €79.3 million at June 30, 2026 and €80.4 million at December 31, 2025.

g) Including "tax and social security liabilities" of €120.8 million at June 30, 2026 and €125.2 million at December 31, 2025, namely VAT, employee profit-sharing in France, paid leave provisions, social security contributions in France, insurance coverage in France and bonuses. Also including IFRS 16 lease debt of €13.7 million at June 30, 2026 and €13.4 million at December 31, 2025.

h) Including non-controlling interests of €15.6 million at June 30, 2026 and €17.0 million at December 31, 2025.

2.2.2.1 | Comments on the Group's financial position as of June 30, 2026

Total consolidated balance sheet **€1,022.8m**

Total consolidated balance sheet stood at €1,022.8 million at June 30, 2026, up €21.6 million, or 2.2%, compared with December 31, 2025.

Goodwill **€238.7m**

Goodwill amounted to €238.7 million at June 30, 2026 compared with €234.1 million at the end of December 2025. The €4.6 million increase mainly results from the acquisition of *Médoucine* on April 30, 2026 (a leading platform in France for booking appointments with practitioners with verified profiles in complementary practices: osteopaths, sophrologists and many others). Goodwill represented 23.3% of the balance sheet total at June 30, 2026 compared with 23.4% at December 31, 2025.

Intangible assets **€184.4m**

Intangible assets increased by €1.0 million in net value, or 0.5%, to €184.4 million at June 30, 2026 from €183.4 million at December 31, 2025, mainly reflecting the increase in other intangible assets over the period. Intangible assets represented 18.0% of the balance sheet total at June 30, 2026 compared with 18.3% at December 31, 2025.

Property, plant and equipment **€164.6m**

Property, plant and equipment increased by €5.9 million, or 3.7%, to €164.6 million at June 30, 2026 from €158.7 million at December 31, 2025, mainly reflecting investments by *cegedim.cloud* in its new data center and in IT equipment, as well as purchases of screens by *C-MEDIA España* for its launch in Spain. Property, plant and equipment represented 16.1% of the balance sheet total at June 30, 2026 compared with 15.9% at December 31, 2025.

Trade receivables **€176.4m**

Trade receivables increased by €9.6 million, or 5.8%, to €176.4 million at June 30, 2026 from €166.8 million at December 31, 2025. All trade receivables are due within one year. They represented 17.2% of the balance sheet total at June 30, 2026 compared with 16.7% at December 31, 2025.

Shareholders' equity **€296.9m**

Shareholders'equity increased by €5.1 million, or 1.8%, to €296.9 million at June 30, 2026 from €291.8 million at December 31, 2025. This change is mainly due to the improvement in Group earnings. Non-controlling interests stood at €15.6 million at June 30, 2026, down €1.4 million, or 8.3%, from December 31, 2025, due to a decrease in reserves and non-Group earnings. Equity represented 29.0% of the balance sheet total at June 30, 2026 compared with 29.1% at December 31, 2025.

2.2.2.2 | Comments on net financial debt as of June 30, 2026

Net financial debt[1]

in millions of euros	06/30/2026	12/31/2025	Change %
Long-term financial debt	219.5	221.0	-0.7%
Short-term financial debt	9.6	9.8	-2.0%
Gross debt	**229.1**	**230.8**	**-0.7%**
Cash & cash equivalents	78.7	92.3	-14.8%
Net financial debt excluding IFRS 16 debt[1]	**150.4**	**138.4**	**+8.7%**
IFRS 16 lease debt	93.0	93.8	-0.9%
Net financial debt[1]	**243.5**	**232.3**	**+4.8%**

Cegedim's principal financing arrangements, description at 06/30/2026

AtJune 30, 2026, the financing in place available to the Group comprises:

- a **syndicated credit facility of €171 million** structured as follows:
  - a €21 million Tranche A maturing in 2029, amortizing at €3 million per half-year;
  - a €60 million Tranche B maturing in 2030, repayable in full at maturity;
  - a €90 million Tranche C maturing in 2031, repayable in full at maturity.
- a **revolving credit facility (RCF)** of **€50 million**, undrawn at closing, maturing in 2029.
- a **subordinated shareholder loan** (FCB loan) of **€51.3 million.**
- **overdraft facilities** of €27.5 million, unused.

At June 30, 2026 the Group was in compliance with all of its covenants.

Cegedim's principal financing arrangements by maturity at 06/30/2026

in millions of euros	Drawn	Total	Less than one year	Between 1 and 5 years	More than 5 years
Bank loan	171.0	171.0	6.0	75.0	90.0
Revolving credit facility	-	50.0	-	50.0	-
FCB loan	51.3	51.3	-		51.3
Total	**222.3**	**272.3**	**6.0**	**125.0**	**141.3**

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

Total financial debt €229.1m

Total financial debt decreased by €1.7 million, or 0.7%, to €229.1 million at June 30, 2026 from €230.8 million at December 31, 2025. This decrease includes a €3 million repayment on the amortizing Tranche A of the syndicated credit facility.

- **Long-term financial debt** decreased by €1.5 million, or 0.7%, to €219.5 million at June 30, 2026 from €221.0 million at December 31, 2025. Long-term debt includes the portion due in more than one year of employee profit-sharing debt, for a total amount of €4.3 million at June 30, 2026 compared with €4.8 million at December 31, 2025.
- **Short-term financial debt** decreased by €0.2 million, to €9.6 million at June 30, 2026 from €9.8 million at December 31, 2025. Short-term debt includes the portion due in less than one year of employee profit-sharing debt, for a total amount of €1.4 million at June 30, 2026 compared with €1.6 million at December 31, 2025.

Cash & cash equivalents €78.7m

Cash & cash equivalents stood at €78.7 million at June 30, 2026, down €13.6 million from December 31, 2025. This change is linked to the investments made in the new data center, IT equipment and screens for the development of *C-MEDIA España* as well as the acquisition of *Médoucine*.

Cash & cash equivalents represented 7.7% of the balance sheet total at June 30, 2026 compared with 9.2% at December 31, 2025.

Net financial debt[(1)] excluding lease liabilities €150.4m

Total net financial debt[(1)] excluding lease liabilities amounted to €150.4 million, up €12.0 million from December 31, 2025. It represented 50.7% of equity at June 30, 2026 compared with 47.4% at December 31, 2025. Long- and short-term debt includes employee profit-sharing debt for a total amount of €5.7 million.

Lease liabilities €93.0m

Lease liabilities decreased by €0.8 million, or 0.9%, to €93.0 million at June 30, 2026 from €93.8 million at December 31, 2025. €79.3 million is classified as non-current debt and €13.7 million as current debt. As a result, the Group's total gross debt stood at €322.2 million at June 30, 2026 compared with €324.6 million at December 31, 2025.

Off-balance sheet commitments

Cegedim SA provides guarantees and security in connection with the financial or operational obligations of its subsidiaries in the normal course of business. See Note 18.2 in section 3.5 of Chapter 3. As part of the syndicated credit facility put in place on July 31, 2024, Cegedim SA pledged the shares of its subsidiaries Cegedim-MEDIA, Cegedim Activ, GERS and, partially, cegedim.cloud, and has undertaken not to sell, without the lenders' authorization, the shares held in Cegedim Santé, Resip and Cetip.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

2.2.3 | Summary consolidated cash flow statement as of June 30, 2026

Cash-flow statement

in millions of euros	06/30/2026	06/30/2025
Cash flow from operating activities before tax and interest	**59.2**	**57.7**
Tax paid	-4.7	1.3
Change in working capital requirements[1]	4.4	-2.4
Net cash flow from operating activities	**58.9**	**56.6**
Net cash flow from investing activities	**-52.0**	**-36.2**
Net cash flow from financing activities	**-20.5**	**-19.9**
Change in net cash excluding currency impact	**-13.6**	**0.6**
Impact of changes in foreign currencies exchange rates	-0.0	-0.2
Change in net cash	**-13.6**	**+0.3**
Net cash at beginning of period	92.3	49.6
Net cash at end of period	78.7	49.9

(1) A "+" sign indicates a cash inflow and a "-" sign indicates a requirement.

Free cah flow from operations [1]

in millions of euros	06/30/2026	06/30/2025
Net cash flow from operating activities	**58.9**	**56.6**
Acquisitions of intangible assets	-25.4	-25.2
Acquisitions of property, plant and equipment	-22.1	-12.5
Disposals of intangible assets and property, plant and equipment	0.0	0.3
Free cash flow from operations[1]	**11.5**	**19.3**

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

2.2.3.1 | Comments on the cash flow statement at June 30, 2026

Net cash flow from operating activities €58.9m

Cash generation from operating activities improved by €2.3 million, to a generation of €58.9 million at June 30, 2026 from a generation of €56.6 million at June 30, 2025. This improvement mainly stems from the Group's good operating performance, reflected in the improvement in operating cash flow, together with an improvement in the change in working capital requirements, partly offset by an increase in tax paid. During the half-year, the Group indeed paid the last installment of reassessed taxes (€4.1m), whereas in the first half of 2025 the Group had benefited from a refund of tax prepayments linked to the introduction of the IP Box regime.

Change in working capital requirements +€4.4m

The change in working capital requirements improved by €6.8 million to an inflow of €4.4 million at June 30, 2026 compared with a requirement of €2.4 million at June 30, 2025.

Net cash flow used in investing activities-€52.0m

Cash outflow related to investing activities increased by €15.8 million, to an outflow of €52.0 million at June 30, 2026 compared with an outflow of €36.2 million at June 30, 2025. The change compared with June 2025 stems from the investments made in the new data center, IT equipment, screens for C-MEDIA España and the acquisition of *Médoucine*.

Net cash flow used in financing activities -€20.5m

Cash requirement related to financing activities increased slightly by €0.6 million to an outflow of €20.5 million at June 30, 2026 compared with an outflow of €19.9 million at June 30, 2025.

Change in net cash -€13.6m

Changes in cashfrom operating, investing and financing activities resulted in a negative change in cash of €13.6 million at June 30, 2026, including a nil impact from changes in foreign exchange rates.

Free cash flow from operations[1] €11.5m

Free operating cash flow[1] stood at an inflow of €11.5 million at June 30, 2026 compared with an inflow of €19.3 million at June 30, 2025, a decrease of €7.8 million, resulting from the changes in all the items explained above.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators.

2.3 | Investment policy

Investment policy

Cegedim's investment policy aims to support and amplify the Group's growth potential in its markets and is structured around:

- financial investments (acquisitions or disposals of assets);
- operating investments (organic growth).

2.3.1 | Financial investments

Description of acquisitions made in the first half of 2026

On April 30, 2026, *Cegedim Santé* acquired *Médoucine*, a leading platform in France for booking appointments with practitioners with verified profiles in complementary practices: osteopaths, sophrologists and many others. More than 400.000 verified customer reviews attest to the quality of the experience offered.

2.3.2 | Operating investments

Capital expenditure excluding acquisitions / disposals **€47.6m**

Capital expenditure excluding acquisitions and disposals is up compared with last year. Historically, it mainly consists of capitalized R&D costs and maintenance investments. Capitalized R&D costs are recorded as a deduction from Payroll costs and external expenses. The remainder of R&D expenditure is expensed in the period in which it is incurred. Approximately half of R&D expenditure is capitalized in accordance with IAS 38.

There are no capital expenditure commitments. Flexibility is maintained in order to adjust, from time to time, the level of capital expenditure according to Cegedim's business needs.

At June 30, 2026, **capital expenditure** increased by €11.9 million, or 33.2%, to €47.6 million from €35.7 million at June 30, 2025. This capital expenditure breaks down into €24.8 million of capitalized R&D at June 30, 2026 compared with €25.0 million at June 30, 2025 and €22.8 million of maintenance investment at June 30, 2026 compared with €10.7 million at June 30, 2025.

2.4 | Related party transactions

Related-party transactions

A description of related-party transactions is available in Chapter 4, section 4.6, Note 20, page 155, and in Chapter 9, section 9.2.5, page 368 of Cegedim's 2025 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 17, 2026 under number D.26–0260.

During the first six months of 2026, Cegedim did not identify any other significant 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 2026 are those set out in Chapter 7 "Risk management" of the 2025 Universal Registration Document.

2.6 | Events after June 30, 2026

To the Group's knowledge, no event has occurred since June 30, 2026 that is likely to have a significant impact at the closing date of the period.

2.7 | Outlook

2025 outlook published on January 29, 2026

Reported and like-for-like revenue growth[1] for 2025 came in below the low end of the announced ranges of 0% to 2% and 2% to 4% respectively compared with 2024. This situation should not call into question the expected trend for adjusted operating income, which should continue and come out up by at least 15%.

2026 outlook published on March 26, 2026

Based on currently available data, the Group expects like-for-like revenue growth[1] in 2026 of more than 2% compared with 2025. Adjusted operating income [1] should continue to grow significantly.

2026 outlook published on April 23, 2026

Based on currently available data, the Group expects like-for-like revenue growth[1] in 2026 of more than 2% compared with 2025. Adjusted operating income [1] should continue to grow significantly.

2026 outlook published on July 23, 2026

Based on currently available data, the Group expects like-for-like revenue growth[1] in 2026 of more than 2% compared with 2025. Adjusted operating income [1] should continue to grow significantly.

2026 outlook published on September 24, 2026

Based on currently available data, the Group expects like-for-like revenue growth[1] in 2026 of more than 2% compared with 2025. Adjusted operating income [1] should continue to grow significantly.

Cautionary statement

The information above includes indications of Cegedim's future financial performance targets. This forward-looking information is based on the opinions and assumptions of the Group's management as of the date of this document and involves risks and uncertainties. For more information on the risks affecting Cegedim, the reader is referred to Chapter 7 "Risk management", section 7.2 "Risk factors" of the 2025 Universal Registration Document filed with the AMF on April 17, 2026 under number D.26–0260.

(1) See Chapter 3 "Condensed half-year consolidated financial statements", section 3.5, Note 2 on alternative performance indicators

3

Condensed consolidated interim financial statements

3.1 | Consolidated balance sheet

Consolidated assets

(not audited)

in thousands of euros	Note	06/30/2026 Net	12/31/2025 Net
Goodwill	10.1	238,689	234,050
Development costs		26,457	1,352
Other intangible assets		157,949	182,092
Intangible assets		184,406	183,444
Land		594	594
Buildings		1,174	1,257
Other property, plant and equipment		52,316	50,494
Right-of-use assets		85,849	87,259
Non-current assets in progress		24,634	19,127
Property, plant and equipment		164,567	158,731
Investments		0	0
Loans		13,679	12,679
Other financial assets		7,630	6,301
Long-term investments – excluding investments in affiliates		21,310	18,981
Investments in affiliates	9.1	9,220	9,714
Deferred tax assets	15.2	9,680	12,105
Non-current tax credits	18.3	20,052	15,942
Long-term financial instruments		1,513	585
Non-current assets		649,436	633,551
Goods held for resale		3,718	3,241
Advances and deposits received on orders		5,043	737
Current trade receivables	7.4	176,404	166,750
Other current receivables	7.5	75,669	74,733
Current tax credits		7,582	7,839
Short-term financial instruments		0	0
Prepaid expenses, short-term portion		26,203	22,039
Cash equivalents		0	0
Cash	11.2	78,706	92,338
Current assets		373,324	367,677
TotalL Assets		**1,022,760**	**1,001,228**

Consolidated liabilities and shareholders' equity

(not audited)

in thousands of euros	Note	06/30/2026	12/31/2025
Share capital		13,432	13,432
Consolidated retained earnings		266,331	255,887
Group unrealized exchange gains/losses		-3,940	-3,992
Group earnings		5,466	9,398
Shareholders' equity, Group share		281,289	274,725
Non-controlling interest		15,637	17,045
Shareholders' equity		296,926	291,769
Non-current financial liabilities	11.1	219,518	220,959
Non-current lease liabilities	11.4	79,324	80,417
Long-term financial instruments		0	0
Deferred tax liabilities	15.2	1,082	1,032
Post-employment benefit obligations		33,072	32,079
Non-current tax liabilities		0	78
Non-current provisions		1,708	3,220
Other non-current liabilities		0	0
Negative goodwill		0	0
Non-current liabilities		334,704	337,785
Current financial liabilities	11.1	9,619	9,815
Current lease liabilities	11.4	13,695	13,400
Short-term financial instruments		0	38
Trade payables, current		54,938	55,793
Current tax liabilities		775	478
Tax and social security liabilities		120,805	125,152
Current provisions		2,388	2,041
Other current liabilities	7.6	188,910	164,957
Current liabilities		391,130	371,673
Total Liabilities		**1,022,760**	**1,001,228**

3.2 | Consolidated income statement

(not audited)

in thousands of euros	Note	06/30/2026	06/30/2025
Revenue		324,841	322,497
Purchases used		-14,213	-13,341
External expenses		-66,838	-67,695
Taxes		-4,171	-4,328
Payroll costs	8.1	-175,856	-177,929
Impairment of trade receivables and other receivables and on contract assets		-649	710
Allowances to and reversals of provisions		-2,892	-1,687
Other operating income and expenses		-125	505
Share of profit (loss) from affiliates included in Operating income		625	891
Recurring EBITDA		**60,723**	**59,625**
Depreciation and amortization expenses other than for right-of-use assets		-34,416	-34,342
Depreciation of right-of-use assets		-7,888	-8,420
Recurring operating income		**18,419**	**16,863**
Impairment of goodwill		0	143
Non-recurring income and expenses		-1,130	-7,556
Other non-recurring operating income and expenses	**7.2**	**-1,130**	**-7,413**
Operating income		**17,289**	**9,450**
Income from cash and cash equivalents		1,097	1,163
Cost of gross financial debt		-9,834	-10,078
Other financial income and expenses		-830	680
Financial income (expense)	**11.6**	**-9,567**	**-8,234**
Income taxes		-1,298	-198
Deferred income taxes		-2,205	-757
Tax expense	**15.1**	**-3,503**	**-956**
Net profit (loss) from affiliates		-17	-143
Consolidated net profit		**4,202**	**117**
Group share	**A**	**5,466**	**1,182**
Non-controlling interests		-1,264	-1,065
Average number of shares excluding treasury stock	B	13,753,174	13,741,571
Recurring earnings per share (in euros)		0.33	0.15
Earnings per share (in euros)	A/B	0.4	0.1
Diluted earnings per share (in euros)		0.4	0.1

Adjusted EBITDA and operating income, adjusted for all specific items affecting operating income in the first half of 2026 and 2025, are presented below. These alternative performance indicators are defined in Note 2.5:

in thousands of euros	Note	06/30/2026	06/30/2025
Adjusted EBITDA	**A**	**62,023**	**61,201**
Depreciation and amortization expenses	B	-42,304	-42,762
Adjusted Operating income	**C=A+B**	**19,719**	**18,439**
Specific items affecting operating income		-1,300	-1,577
Impairment of goodwill			143
Non-recurring income and expenses		-1,130	-7,556
Specific items affecting operating income	**D**	**-2,430**	**-8,989**
Operating income	**E=C+D**	**17,289**	**9,450**

Consolidated statement of comprehensive income

(not audited)

in thousands of euros	Note	06/30/2026	06/30/2025
Consolidated net profit		4,202	117
Unrealized exchange gains / losses		52	-683
Hedging financial instruments			
Gross unrealized gains and losses		928	-814
Tax impact		-240	210
Other comprehensive income items that may be reclassified subsequently to profit or loss		740	-1,287
Actuarial gains and losses on pension obligations			
Gross gains and losses			
Tax impact			
Other comprehensive income items that may not be subsequently reclassified to net profit		0	0
Total comprehensive income		**4,942**	**-1,170**
Non-controlling interests		-1,264	-1,065
Group share		**6,206**	**-105**

3.3 | Consolidated statement of changes in equity

(not audited)

in thousands of euros	Share capital	Consolidated reserves and retained earnings	Unrealized exchange gains / losses	Total Group share	Non-controlling interests	Total
Balance at 01/01/2025	**13,432**	**254,021**	**-3,105**	**264,348**	**18,156**	**282,503**
Profit for the period		**9,398**	**0**	**9,398**	**-1,091**	**8,307**
Hedging financial instruments	-	434	0	434	0	434
Unrealized exchange gains / losses	-	0	-886	-886	0	-886
Actuarial differences related to prov. for retirement	-	2,003	0	2,003	73	2,076
Comprehensive income for the period		**11,835**	**-886**	**10,949**	**-1,018**	**9,931**
Transactions in shares and non-controlling interests		-566	0	-566	-6	-573
Dividend distribution [1]		-0	0	-0	-67	-68
Treasury shares		711	0	711	0	711
Total transactions with shareholders		145	0	145	-74	71
Other changes		-716	0	-716	-0	-717
Exit from scope				0	-19	-19
Changes in scope		0	0	0		0
Balance at 12/31/2025	**13,432**	**265,284**	**-3,991**	**274,725**	**17,044**	**291,769**
Profit for the period		**5,466**		**5,466**	**-1,264**	**4,202**
Hedging of financial instruments		688	0	688	0	688
Unrealized exchange gains / losses			52	52		52
Actuarial gains and losses on pension provisions		0	0	0	0	0
Comprehensive income for the period		**6,155**	**52**	**6,206**	**-1,264**	**4,942**
Transactions in shares and non-controlling interests		358		358	15	374
Dividend distribution [1]		0	0	0	-159	-159
Treasury shares				0		0
Total transactions with shareholders		**358**	**0**	**358**	**-143**	**215**
Other changes				0		0
Exit from scope				0		0
Changes in scope				0		0
Balance at 6/30/2026	**13,432**	**271,797**	**-3,940**	**281,289**	**15,637**	**296,926**

[1] The total dividend amount is distributed in respect of ordinary shares. There are no other classes of shares. There was no issue, buyback or redemption of equity securities in 2025 and 2026, other than shares purchased under the free share award plan.

3.4 | Consolidated cash flow statement

(not audited)

in thousands of euros	Note	06/30/2026	06/30/2025
Consolidated profit (loss) for the period		**4,202**	**117**
Share of profit (loss) from affiliates	9	-608	-748
Depreciation and amortization expenses and provisions		42,159	49,113
Capital gains or losses on disposals		338	-19
Operating cash flow after cost of net financial debt and taxes		**46,091**	**48,462**
Cost of net financial debt	11.6	9,567	8,234
Tax expenses	15.1	3,503	956
Operating cash flow before cost of net financial debt and taxes		**59,161**	**57,652**
Tax paid		-4,690	1,343
Impact of change in working capital requirements	13	4,415	-2,381
Cash flow generated from operating activities after tax paid and change in working capital requirements	**A**	**58,885**	**56,614**
Acquisitions of intangible assets (net of change in financial liabilities)		-25,366	-25,182
Acquisitions of property, plant, and equipment (net of change in financial liabilities)		-22,085	-12,459
Acquisitions of financial assets		0	0
Disposals of property, plant, and equipment and intangible assets		34	340
Disposals of financial assets		1,054	1,212
Change in deposits received or paid		-1,198	383
Impact of changes in consolidation scope		-4,394	-475
Dividends received		0	0
Net cash flows generated (used) by investing activities	**B**	**-51,954**	**-36,180**
Capital increase		0	0
Dividends paid to shareholders of the parent company		0	-0
Dividends paid to non-controlling interests of consolidated companies		0	-1
New borrowings		0	0
Repayments of borrowings		-3,339	-3,277
Employee profit sharing		-1,718	-1,175
Repayment of lease liabilities		-7,544	-8,034
Interest paid on loans	11.6	-5,455	-5,813
Other financial income received		735	1,530
Other financial expenses paid		-3,217	-3,105
Net cash flows generated (used) by financing activities	**C**	**-20,537**	**-19,877**
Change in net cash excluding currency impact	**A + B + C**	**-13,606**	**557**
Impact of changes in foreign currency exchange rates		-26	-207
Change in net cash		**-13,632**	**350**
Opening cash		92,338	49,574
Closing cash	11.2	78,706	49,924

3.5 | Notes to the consolidated financial statements

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(Notes not audited)

Note 1 | Reference framework and general principles

The Group's condensed half-year consolidated financial statements at June 30, 2026 are prepared in accordance with IAS 34 – Interim Financial Reporting. They constitute condensed interim financial statements and do not contain all the information required for annual financial statements. The consolidated financial statements at June 30, 2026 should therefore be read together with the Group's consolidated financial statements published at December 31, 2025.

The International Financial Reporting Standards (IFRS) applied in the condensed half-year financial statements at June 30, 2026 are those that were mandatory in the European Union at that date. The Group has not early-adopted any standards, amendments to standards or interpretations whose application is not compulsory at June 30, 2026.

The condensed consolidated financial statements were reviewed by the Board of Directors of Cegedim SA on September 24, 2026. They were reviewed by the Audit Committee on September 23, 2026.

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 from January 1st, 2026

The accounting principles and methods applied for the interim consolidated financial statements at June 30, 2026 are comparable to those applied at December 31, 2025, with the exception of the new IFRS standards, amendments and interpretations that are mandatory from January 1st, 2026.

The IFRS standards and amendments applicable to the first half of 2026 had no impact on the Group's financial statements at June 30, 2026:

- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures on the classification and measurement of financial instruments;
- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures for Renewable Electricity Contracts;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Annual Improvements to IFRS).

Standards and interpretations adopted by the IASB but not yet in force at June 30, 2026

The Group has not early adopted any of the following new standards and interpretations that may concern it and whose application is not mandatory at January 1st, 2026:

- IFRS 18 – Presentation and Disclosure in Financial Statements is applicable from January 1st, 2027 and may be early adopted from January 1st, 2026. This standard mainly consists of a significant change in the presentation of the income statement, and new disclosures in the notes to the financial statements, notably on performance measures. The Group is actively pursuing its preparatory work for the application of IFRS 18, which will be applied to fiscal years beginning on or after January 1, 2027, and will present its first financial statements prepared in accordance with this standard when publishing the 2027 half-year consolidated financial statements. The work carried out is part of a cross-functional project involving the Group's main finance functions, with the aim of ensuring that the financial statements and financial communications comply with the standard's new requirements. At the current stage of progress of this project, the Group intends to continue presenting its operating expenses by nature, as is currently the case. The Group will endeavor to define MPMs (Management-defined Performance Measures) as close as possible to the alternative performance indicators currently used in its financial communications on the income statement. The Group has not identified any specified main business activities (SMBAs) within the meaning of IFRS 18 in its operations.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures;
- IFRS 20 – Regulatory Assets and Liabilities;
- Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency.

Note 2 | Alternative performance indicators

To monitor and analyze the financial performance of the Group and of its various businesses, Group management uses alternative performance indicators, i.e., financial indicators not defined in IFRS. A reconciliation to the aggregates in the IFRS consolidated financial statements is provided in this note.

2.1. Breakdown by Business Unit

The **segment** breakdown under IFRS 8 aims to present the Group's activities by main **customer types**. This is the breakdown used for internal management reporting.

For the purposes of its financial communications, the Group makes additional breakdowns to facilitate understanding of its activities. In previous years, the Group used a breakdown into five Divisions, aimed at presenting its activities according to the types of businesses carried out. During 2025, this presentation by Division was gradually abandoned and the Group now favors a breakdown into five **Business Units** that correspond to the **main areas** in which it operates:

- **Health & Provident Insurance;**
- **Business Services** (services for companies in all sectors);
- **Healthcare Professionals;**
- **Data & Marketing;**
- **Cloud & Support**.

These main areas of activity are described in more detail in Note 7.1.

2.2. Reported and like-for-like revenue

Definition

Revenue as reported is the Group's actual revenue. In addition, Cegedim uses a **like-for-like revenue** measure, defined as follows:

- Eliminating the revenue contribution of entities sold in 2025 and in the first half of 2026;
- Eliminating the revenue contribution of entities acquired in 2025 and in the first half of 2026;
- Recalculating all 2025 revenue at 2026 exchange rates.

These adjustments yield a **basis of comparison at constant exchange rates and scope**, so as to identify the Group's so-called "like-for-like" growth.

Revenue as reported and like-for-like revenue - Reconciliation table

Like-for-like revenue growth for the first half of 2026 is broken down in the table below and presented by Business Unit and in consolidated Group total.

In thousands of euros		Health & Provident Insurance	Business Services	Healthcare Professionals	Data & Marketing	Cloud & Support	Group
Revenue at June 30, 2025	**a**	**83,596**	**91,820**	**65,486**	**63,438**	**18,158**	**322,497**
Impact of disposals							-
Revenue at June 30, 2025 before impact of disposals		83,596	91,820	65,486	63,438	18,158	322,497
Currency impact		-111	-87	-251	-30	-31	-510
Revenue at June 30, 2025 at 2026 exchange rates	b	83,484	91,733	65,235	63,408	18,127	321,988
Revenue at June 30, 2026 before impact of acquisitions	c	84,156	95,713	64,432	65,085	15,184	324,571
Revenue from acquisitions		-	-	270	-	-	270
Revenue at June 30, 2026		**84,156**	**95,713**	**64,703**	**65,085**	**15,184**	**324,841**
Like-for-like growth	**[c-b]/a**	**0.8%**	**4.3%**	**-1.2%**	**2.6%**	**-16.2%**	**0.8%**

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

Definition

Operating income comprises all income and expenses directly related to the Group's activities, whether they are recurring or result from one-off, atypical events or transactions.

Since January 1st 2025, consistent with the provisions of the new French chart of accounts (Nouveau Plan Comptable Général) applicable to French statutory accounts, the Group reports only major and unusual items that have burdened operations under "**Other non-recurring operating income and expenses**".

- An event is regarded as major if it could influence the judgment or decisions of users of the financial statements.
- An event is presumed to be unusual if it has not occurred in recent years and is unlikely to recur in the coming years.
- Goodwill impairments that arise only in the consolidated financial statements also fall into this category and are reported under "Other non-recurring operating income and expenses".

Other particularly significant, atypical or infrequent items of the period, which before 2025 were included in "Other non-recurring operating income and expenses", therefore no longer appear on the face of the income statement. Designated as "**Specific items affecting operating income**", they are explained in a separate note.

- Examples include advisory fees incurred on business acquisitions or disposals, the resulting adjustments following internal reorganizations and other restructuring costs, as well as the unwinding of certain infrequent transactions that could distort the understanding of the financial statements.
- They are presented net of related income.

Altogether, every effect liable to affect the relevance of monitoring the economic performance of the Group's companies is captured in the combined items "**Other non-recurring operating income and expenses**" and "**Specific items affecting operating income**".

The Group's performance indicators therefore need to be adjusted by the combined amount of these two items, in order to restore a relevant measure of performance and preserve continuity with the indicators historically used in the Group's financial communications

2.4. Recurring operating income and Recurring EBITDA

Definition

Recurring operating income (ROC) is an intermediate aggregate, defined as operating income less "**Other non-recurring operating income and expenses**".

ROC as calculated for the years before 2025 was comparable to the current Adjusted operating income (Adj.EBIT).

Recurring EBITDA is an intermediate aggregate, defined as Recurring operating income (ROC) increased by net depreciation and amortization.

Recurring EBITDA as calculated for the years before 2025 was comparable to the current Adjusted EBITDA.

Recurring operating income and Recurring EBITDA - Reconciliation table

In thousands of euros		06/30/2026	06/30/2025
Operating income	**a**	**17,289**	**9,450**
Other non-recurring operating income and expenses [1]	**b**	**-1,130**	**-7,413**
Recurring operating income	**c=a-b**	**18,419**	**16,863**
Depreciation and amortization expenses	d	-42,304	-42,762
Recurring EBITDA	**e=c-d**	**60,723**	**59,625**
IFRS 16 impact	f	9,748	10,090
Recurring EBITDA excluding IFRS 16	**g=e-f**	**50,975**	**49,535**

[1] *see note 7.2*

2.5. Adjusted Operating income and Adjusted EBITDA

Definition

Adjusted operating income (Adj.EBIT) is an intermediate aggregate, defined as operating income less all specific items that distort the relevant measurement of performance, namely "Other non-recurring operating income and expenses" and "Specific items affecting operating income". Put differently, it is Recurring operating income (ROC) adjusted for "Specific items affecting operating income".

Adjusted EBITDA is an intermediate aggregate, defined as Adjusted operating income increased by net depreciation and amortization. Put differently, it is Recurring EBITDA adjusted for "Specific items affecting operating income".

These two indicators have been used since 2025 in order to present the Group's operating performance in a consistent and stable manner over time, in accordance with the principle of continuity and relevance of financial information. They are comparable to Recurring operating income and Recurring EBITDA, respectively, as presented through 2024.

"Adjusted" aggregates can support a forward-looking view of the Group's recurring performance. Cegedim therefore uses them to track the Group's operating performance, as its main management measures in its financial communication materials.

Adjusted Operating income and Adjusted EBITDA - Reconciliation table

in thousands of euros		06/30/2026	06/30/2025
Operating income	a	**17,289**	**9,450**
Other non-recurring operating income and expenses	b	-1,130	-7,413
Specific items affecting operating income	c	-1,300	-1,577
Specific items affecting operating income [(1)]	**d=b+c**	**-2,430**	**-8,989**
Adjusted operating income	**e=a-d**	**19,719**	**18,439**
Depreciation and amortization expenses	f	-42,304	-42,762
Adjusted EBITDA	**g=e-f**	**62,023**	**61,201**
IFRS 16 impact	h	9,748	10,090
Adjusted EBITDA excluding IFRS 16	**i=g-h**	**52,275**	**51,111**

(1) *see note 7.2*

Adjusted operating income and Adjusted EBITDA - by Business Unit

Breakdown by Business Unit at June 30, 2026

In thousands of euros		Health & Provident Insurance	Business Services	Healthcare Professionals	Data & Marketing	Cloud & Support	Group
Revenue	***a***	**84,156**	**95,713**	**64,703**	**65,085**	**15,184**	**324,841**
Adjusted EBITDA	***b***	**15,210**	**23,118**	**4,506**	**11,060**	**8,129**	**62,023**
Adjusted EBITDA margin	b/a	18.1%	24.2%	7.0%	17.0%	53.5%	19.1%
Amortization of R&D expenditures	*c*	-6,677	-6,502	-8,728	-1,204	-1,322	-24,433
Depreciation of right-of-use assets	*d*	-1,037	-1,147	-1,317	-829	-3,557	-7,888
Other depreciation and amortization	*e*	-352	-566	-1,259	-2,964	-4,842	-9,983
Depreciation and amortization expenses	***f=c+d+e***	**-8,066**	**-8,216**	**-11,304**	**-4,997**	**-9,721**	**-42,304**
Adjusted operating income	***g=b+f***	**7,144**	**14,902**	**-6,799**	**6,063**	**-1,591**	**19,719**
Adjusted operating margin	g/a	8.5%	15.6%	-10.5%	9.3%	-10.5%	6.1%
Specific items affecting operating income	***h***		**-173**	**-1,972**	**-230**	**-55**	**-2,430**
Operating income	***i=g+h***	**7,144**	**14,729**	**-8,771**	**5,834**	**-1,647**	**17,289**
Operating margin	i/a	8.5%	15.4%	-13.6%	9.0%	-10.8%	5.3%

Breakdown by Business Unit at June 30, 2025

In thousands of euros		Health & Provident Insurance	Business Services	Healthcare Professionals	Data & Marketing	Cloud & Support	Group
Revenue	***a***	**83,596**	**91,820**	**65,486**	**63,438**	**18,158**	**322,497**
Adjusted EBITDA	***b***	**13,421**	**20,825**	**2,987**	**14,768**	**9,201**	**61,201**
Adjusted EBITDA margin	b/a	16.1%	22.7%	4.6%	23.3%	50.7%	19.0%
Amortization of R&D expenditures	*c*	-6,172	-6,650	-8,821	-1,093	-1,059	-23,795
Depreciation of right-of-use assets	*d*	-1,227	-1,264	-1,524	-802	-3,605	-8,420
Other depreciation and amortization	*e*	-421	-637	-1,384	-3,634	-4,471	-10,547
Depreciation and amortization	***f=c+d+e***	**-7,819**	**-8,551**	**-11,728**	**-5,529**	**-9,135**	**-42,762**
Adjusted operating income	***g=b+f***	**5,601**	**12,274**	**-8,741**	**9,239**	**67**	**18,440**
Adjusted operating margin	g/a	6.7%	13.4%	-13.3%	14.6%	0.4%	5.7%
Specific items affecting operating income	***h***		**-897**	**-7,442**	**-166**	**-485**	**-8,989**
Operating income	***i=g+h***	**5,601**	**11,377**	**-16,183**	**9,073**	**-418**	**9,450**
Operating margin	i/a	6.7%	12.4%	-24.7%	14.3%	-2.3%	2.9%

2.6. Free cash flow from operations- Definition

Definition

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

Free cash flow from operations - Reconciliation table

In thousands of euros		06/30/2026	06/30/2025
Net cash flow from operating activities after tax paid and change in working capital requirements	**a**	**58,885**	**56,614**
Acquisitions of intangible assets	b	-25,366	-25,182
Acquisitions of property, plant and equipment	c	-22,085	-12,459
Disposals of property, plant, equipment and intangible assets	d	34	340
Free cash flow from operations	**e= a+b+c+d**	**11,468**	**19,314**

2.7. Net financial debt

Definition

Net financial debt is gross financial debt, including accrued interest not yet due and the restatement of debt at amortized cost, less cash and cash equivalents.

Net financial debt - Reconciliation table

In thousands of euros		06/30/2026	12/31/2025
Non-current financial liabilities	a	298,842	301,377
Current financial liabilities	b	23,314	23,215
Total gross financial debt	**c=a+b**	**322,156**	**324,592**
Cash and cash equivalents	d	78,706	92,338
Net financial debt	**e=c-d**	**243,450**	**232,254**
Non-current IFRS 16 lease debt	f	79,324	80,417
Current IFRS 16 lease debt	g	13,695	13,400
Net financial debt excluding IFRS 16 debt	**h=e-f-g**	**150,431**	**138,437**

Note 3 | Significant events of the period

Apart from the events described below, to the Company's knowledge there was no event or change during the first half of 2026 capable of significantly altering the Group's financial position.

3.1. Acquisition of Médoucine (legal entity Goodmoon

On April 30, 2026, Cegedim Santé acquired Médoucine, a leading platform in France for booking appointments with practitioners with verified profiles in complementary practices, also known as "alternative medicine": osteopaths, sophrologists and many others. More than 400,000 verified customer reviews attest to the quality of the experience offered.

Since its creation in 2016, Médoucine has worked to strengthen the quality, transparency and professionalization of the complementary practices sector. The platform relies in particular on a rigorous selection of practitioners and the systematic collection of user reviews. Over ten years, Médoucine has facilitated 2.3 million appointments and demonstrated the quality of its network, with 98% of its users recommending their consultation. The Médoucine platform now records nearly 50,000 bookings per month.

Cegedim Santé and Médoucine share a common ambition: to contribute to the development of a more integrated, responsible and structured approach to complementary practices, in coordination with conventional medicine. This combination reflects Cegedim Santé's desire to support the care pathway in all its dimensions through technology solutions and services for healthcare professionals and patients alike.

Médoucine and Maiia, Cegedim Santé's online medical appointment booking solution, remain two separate platforms, each with its own audience and scope. This distinction is structural and lasting: it ensures clarity for the public and preserves the specificity of each network.

The company has contributed to the Cegedim Group's consolidated results since May 1st, 2026.

3.2. Cegedim-MEDIA rolls out its offering in Spain

The Spanish pharmacy market is currently growing, with the increased development of very large pharmacies with high media potential and the French group model spreading across the territory. As a result, many pharmaceutical laboratories are looking for a solution to increase their visibility within this market. All players are struggling to find companies that offer high-quality, tailor-made, nationwide phygital communication solutions, as C-MEDIA does in France.

C-MEDIA has therefore launched its Spanish offering since late 2025 to meet the needs of the various stakeholders in this market, with the ambition of building and embodying the pharmacy media in Spain. With this offering now being rolled out, C-MEDIA is introducing in Spain an approach that has proven itself in France: campaigns designed to inform, guide and engage patients within the pharmacy space itself.

Note 4 | Fiscal year-end environment

Macroeconomic conditions

Macroeconomic conditions can heighten economic uncertainty and affect the financial statements. The Group's exposure was considered when the financial statements were closed and in the business plans, based on the estimates presented below, which may turn out to be imperfect.

The Group has no operations **in Russia or Ukraine**. The Group also has no assets exposed in these countries.

The Group has virtually no exposure to **customs duties**, either directly or in its value chain.

Cegedim has no operations in **Iran,** nor in the countries directly affected by the conflict in the Middle East.

Inflationary pressure is likely to be felt more strongly on payroll costs (the largest operating cost item) than on selling prices (the majority of which are indexed to the Syntec index, which reflects inflationary effects with a lag). In any event, the Group enters into price negotiations with its customers whenever possible and applies measured but justified price increases, which may exceed the Syntec index since the latter is only a contractual minimum. With regard to pressure on payroll costs, the Group seeks to mitigate it by relying on its own offshore centers and by reducing the use of external service providers. The latest business plans, approved by the Board at the closing of the annual financial statements, did not take into account any significant inflationary effect and were not revised at the 2026 half-year closing.

The Group's main energy resource is electricity. In France, the Group benefited from a fixed-price supply contract covering the years 2020-2023, which meant it was relatively little affected by the strong market tensions of that period. The negotiation of new pricing conditions applicable from 2024 resulted in a very significant increase in the cost of electricity. Since 2024, the increase has remained contained thanks to consumption reductions linked to energy optimization plans in data centers under ISO 50001 and the Group's ongoing sobriety efforts in 2026. **The risk of shortage** in electricity supply is taken into account in the security and recovery plans of the production sites. The Group considers that this risk is properly contained.

Exchange rate volatility has a limited effect on operating activities. The Cegedim Group buys and sells mainly in local currency in the countries where it operates. As a reminder, activities outside the eurozone accounted for 5.7% of consolidated revenue in the first half of 2026.

The rise in **interest rates** has had a significant effect on the cost of the Group's financial debt, which has been fully variable-rate since the complete renegotiation of its financing structure on July 31, 2024. From October 2024, fixed-rate swaps were put in place and cover two-thirds of the borrowings actually drawn at June 30, 2026, helping to mitigate this exposure. The rise in interest rates is also likely to significantly affect the discount rate parameters used by the Group to calculate retirement indemnities and to perform impairment tests.

Sustainability and connectivity

Cegedim's 2025 **Sustainability Report** sets out the Group's positioning on sustainability issues and how they are taken into account in corporate strategy. These issues do not lead to a change in the Group's **business model**, which has been working for several years to take these parameters into account and whose actions are in continuity.

The Group is very attentive to sustainability issues and climate risks and took them into account when preparing the financial statements.

Regarding its greenhouse gas emissions, the Group filed a **decarbonization trajectory with 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 ambition for Scopes 1 & 2 and Well Below 2 Degrees for Scope 3. This commitment will be executed in the future and does not create a constructive obligation at the closing date that would require the recognition of **provisions**.

The Group has not identified any **stranded assets**. It has also not identified any assets whose **useful lives** should be revised due to its sustainability policy or because of climate change or disruptive technologies that could affect the value of existing assets.

The Group's **business plans** take into account key operating assumptions specific to its various CGUs. These assumptions are not specifically affected by climate risk management, in particular with regard to capitalizable investments for the maintenance of the IT infrastructure required for the activities, which are assessed in the same way as in previous years.

Note 5 | Scope of consolidation

Changes in scope of consolidation

Entities entering the scope of consolidation

Entities concerned	% held at closing	% held for the period	% held in the prior period	Consolidation method for the period	Consolidation method for the prior period	Comments
SCB	100.00%			IG	-	Creation
Médoucine (legal entity Goodmoon)	81.99%			IG	-	Acquisition

Goodmoon is the name of the legal entity operating the Médoucine platform (see Note 3 Significant events of the period) and **SCB** is an insurance brokerage company (dormant during the period).

Entities leaving the scope

None

Note 6 | Segment reporting

6.1. 2026 segment information

The Cegedim Group's activities are divided into three operating segments. This breakdown by segment corresponds to internal management reporting, used by management teams to steer operating activities.

The Health & Provident Insurance, HR, e-services segment targets a large-account customer base. This segment:

- Brings together all offerings intended for insurers, mutual insurers, provident institutions and insurance intermediaries, across the chain of exchanges between these organizations and healthcare professionals;
- Also targets companies in all sectors interested in hosting, outsourcing (for example in HR and payroll), dematerialized exchanges (Cegedim e-business) or data processing (GERS).

The Healthcare Professionals segment targets physicians, paramedical professionals, pharmacists and care centers. This segment provides management software, databases and solutions that meet the needs of these professionals' daily practice.

The Cloud & Support segment essentially serves the two preceding segments, with back-office and R&D offerings and a complete sovereign hosting infrastructure. Cloud offerings are also open to all types of customers.

Income statement items at June 30, 2026

In thousands of euros		Health & Provident Insurance, HR, e-services	Healthcare Professionals	Cloud & Support	Total 06/30/2026	Total France	Total Rest of the world
Segment revenue							
A	Non-Group revenue	244,954	64,703	15,184	324,841	297,595	27,246
B	Intra-Group revenue	1,416	6,189	58,665	66,270	62,375	3,895
A+B	**Total revenue**	**246,370**	**70,892**	**73,849**	**391,111**	**359,970**	**31,141**
Segment result							
C	**Recurring operating income**	**27,707**	**-7,697**	**-1,591**	**18,419**		
D	**Recurring EBITDA**	**48,986**	**3,608**	**8,129**	**60,723**		
C/A	Recurring operating margin	11.3%	-11.9%	-10.5%	5.7%		
D/A	Recurring EBITDA margin	20.0%	5.6%	53.5%	18.7%		
	Depreciation and amortization expenses	21,279	11,304	9,721	42,304		

Geographical breakdown of consolidated revenue at June 30, 2026

In thousands of euros	France	Eurozone excluding France	Pound sterling zone	Rest of the world	06/30/2026
Breakdown by geographic region	297,595	8,811	14,502	3,933	324,841
%	91.6%	2.7%	4.5%	1.2%	100.0%

Balance sheet items at June 30, 2026

In thousands of euros	Health & Provident Insurance, HR, e-services	Healthcare Professionals	Cloud & Support	Total at 06/30/2026	Total France	Total Rest of the world
Segment assets						
Goodwill (Note 10.1)	105,131	133,559	0	238,689	179,290	59,399
Intangible assets	113,843	58,122	12,440	184,406	172,153	12,253
Property, plant and equipment	59,895	14,722	89,949	164,567	154,472	10,094
Investments in affiliates (Note 9)	110	9,110	0	9,220	843	8,377
Total net	**278,979**	**215,513**	**102,389**	**596,881**	**506,758**	**90,123**
Investments for the period (gross amounts)						
Goodwill (Note 10.1)	-	4,186	-	4,186	4,186	-
Intangible assets	17,174	6,931	1,313	25,418	24,012	1,406
Property, plant and equipment	7,782	1,003	14,165	22,949	20,531	2,418
Investments in affiliates (Note 9)	-	-	-	-	-	-
Total gross	**24,955**	**12,120**	**15,478**	**52,553**	**48,729**	**3,824**
Segment liabilities[1]						
Non-current liabilities						
Post-employment benefit obligations	24,208	6,451	2,414	33,072	33,072	-
Non-current provisions	12	983	713	1,708	995	713
Other non-current liabilities	-	-	-	-	-	-
Negative goodwill	-	-	-	-	-	-
Current liabilities						
Trade payables, current	40,471	8,902	5,566	54,938	45,913	9,025
Current tax liabilities	1	0	773	775	1	773
Tax and social security liabilities	86,839	23,551	10,416	120,805	112,401	8,404
Current provisions	1,452	893	42	2,388	2,388	0
Other current liabilities (Note 7.6)	159,200	27,150	2,560	188,910	177,825	11,085

[1] *The contribution of Cegedim SA to liabilities stays allocated by default to the Health & Provident Insurance, HR, e-services segment, with no segment-level split.*

6.2. 2025 segment information

Income statement items at June 30, 2025

In thousands of euros		Health & Provident Insurance, HR, e-services	Healthcare Professionals	Cloud & Support	Total at 06/30/2025	Total France	Total Rest of the world
Segment revenue							
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
A+B	**Total segment revenue**	**240,073**	**72,373**	**74,647**	**387,094**	**358,641**	**28,453**
Segment result							
C	**Recurring operating income**	**25,592**	**-8,751**	**22**	**16,863**		
D	**Recurring EBITDA**	**47,491**	**2,977**	**9,157**	**59,625**		
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	Eurozone 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 December 31, 2025

In thousands of euros	Health & Provident Insurance, HR, e-services	Healthcare Professionals	Cloud & Support	Total at 06/30/2025	Total France	Total Rest of the world
Segment assets						
Goodwill (Note 10.1)	105,008	129,042	0	234,050	175,104	58,946
Intangible assets	112,543	59,037	11,864	183,444	170,928	12,515
Property, plant and equipment	58,058	15,944	84,728	158,731	148,928	9,802
Investments in affiliates (Note 9)	159	9,555	0	9,714	908	8,805
Total net	**275,768**	**213,578**	**96,592**	**585,938**	**495,869**	**90,069**
Investments for the period (gross amounts)						
Goodwill (Note 10.1)	0	0	0	0	0	0
Intangible assets	32,840	15,195	1,863	49,898	46,626	3,272
Property, plant and equipment	14,637	3,719	29,759	48,114	44,674	3,440
Investments in affiliates (Note 9)	0	0	0	0	0	0
Total gross	**47,477**	**18,914**	**31,622**	**98,012**	**91,300**	**6,712**
Segment liabilities[1]						
Non-current liabilities						
Post-employment benefit obligations	23,743	6,035	2,301	32,079	32,079	0
Non-current provisions	110	2,498	612	3,220	2,498	722
Other non-current liabilities	0	0	78	78	0	78
Negative goodwill	0	0	0	0	0	0
Current liabilities				**0**		
Trade payables, current	37,361	11,309	7,123	55,793	45,543	10,250
Current tax liabilities	1	-5	482	478	1	477
Tax and social security liabilities	91,681	23,818	9,653	125,152	116,205	8,947
Current provisions	1,149	883	9	2,041	2,041	0
Other current liabilities (Note 7.6)	132,798	24,924	7,235	164,957	156,830	8,127

[1] *The contribution of Cegedim SA to liabilities stays allocated by default to the Health & Provident Insurance, HR, e-services segment, with no segment-level split.*

Note 7 | Operating data

7.1. Revenue

The Cegedim Group's revenue mainly consists of:

- services delivered on software developed and hosted by the Group, or drawing on databases built by the Group and owned by the Group;
- sales of software in the form of one-off licenses;
- as well as, to a small extent, sales of hardware.

Breakdown of revenue by sector (based on customer type)

Revenue is broken down into two main customer types and one subsidiary category:

- Services for companies in the **Health & Provident Insurance, Human Resources and e-services** sector (75% of consolidated revenue at June 30, 2026). This is a "large account" customer type: insurers, mutual insurers, provident institutions, with services covering the chain of exchanges between these organizations and healthcare professionals; as well as companies in all sectors (pharmaceutical laboratories, large invoicers in the retail or services sectors, manufacturers, etc.) for their hosting, management outsourcing (HR, payroll, etc.), dematerialized exchange or data processing needs;
- Services for **Healthcare Professionals** (20% of consolidated revenue at June 30, 2026). These services are aimed directly at healthcare professionals: general practitioners or specialists, paramedical professionals (such as physiotherapists, nurses, podiatrists, etc.) practicing in private practice or within multidisciplinary care homes or health centers, as well as pharmacists in community pharmacies, or pharmacists operating within groups. These are therefore single-person or mid-sized structures. This segment provides management software, databases and solutions that meet the needs of these professionals' daily practice;
- Sovereign hosting services, less significant in value, are also delivered from the entities carrying out support activities for the rest of the Group (**Cloud & Support**: 5% of consolidated revenue at June 30, 2026).

This breakdown of revenue by operating segment corresponds to the internal management reporting used by the Cegedim Group's management teams to steer operating activities. It is on this breakdown that segment information, compliant with IFRS 8 (see Note 6), is based. A geographic view of segment information is also provided, based on the currencies in which transactions are carried out.

Breakdown of revenue by Business Unit (based on business lines)

For the purposes of its financial communications, the Group makes additional breakdowns to facilitate understanding of its activities. In previous years, the Group used a breakdown into five Divisions, aimed at presenting its activities according to the types of businesses carried out. During fiscal year 2025, this presentation by Division was gradually abandoned and the Group now favors a breakdown into five **Business Units** that correspond to the **main areas of activity** in which it operates:

- **Health & Provident Insurance** (26% of consolidated revenue at June 30, 2026) which covers:
  - publishing a software suite for health and provident insurance back-office management, for individual and group personal insurance,
  - processing of generalized third-party payer flows,
  - and associated BPO services;
- **Business Services** (29% of consolidated revenue at June 30, 2026): services for companies in all sectors, which bring together
  - publishing HR and payroll software solutions,
  - dematerialization of management flows (corporate invoices & purchasing, and dematerialized exchange flows between healthcare players),
  - as well as associated BPO offerings;
- **Healthcare Professionals** (20% of consolidated revenue at June 30, 2026), which covers:
  - publishing management software (for practices, care homes or health centers) for general practitioners, specialists, dentists and paramedical professions (physiotherapists, nurses, etc.),
  - publishing pharmacy management software for pharmacists,
  - and associated services such as online appointment booking, teleconsultation and prescribing or dispensing support based on the Claude Bernard medical database;
- **Data & Marketing** (20% of consolidated revenue at June 30, 2026) which brings together the activities of:
  - statistical analysis of the pharmaceutical market and real-world data studies intended for health authorities, healthcare professionals, researchers, the pharmaceutical industry and its partners;
  - *phygital* communication in pharmacies and chain parapharmacies in France in print and digital formats;
  - digital marketing to physicians;
- **Cloud & Support** (5% of consolidated revenue at June 30, 2026) which mainly provides support to the above Business Units, and also offers its sovereign Cloud offerings to all types of customers.

A reconciliation to the operating segments as defined by IFRS 8 is provided within the alternative performance indicators (see Note 2).

Information on services

Services provided in the "**Health & Provident Insurance, HR and e-services**" segment consist mainly of the following performance obligations:

- **consulting and technical engineering services** intended to advise customers and guide them through the changes to be made in their organizations and technical environments; these services typically run over several weeks or months and are separate performance obligations in their own right;
- **recurring services** tied to the use of software, flow platforms or data-exchange platforms hosted by the Group and accessed by customers on a SaaS basis, or run on customers' behalf under "delegated management" (BPO); these services are generally invoiced monthly as they are delivered;
- More occasionally, services delivered once only, "at a point in time" (see examples below).
- Services provided in the "**Healthcare Professionals** " segment consist mainly of the following performance obligations:
- **software sales** as part of a **packaged offering** including maintenance and support, giving rise to a **subscription** (smoothed annual invoicing); this is the general case for all medical professions and pharmacies;
- services providing access to **SaaS software** (monthly invoicing); this concerns applications hosted by Cegedim, such as the MLM medical practice software, or Maiia gestion or the telemedicine offering;
- in a few cases, software is sold as **one-off licenses** on the one hand and **annual maintenance and support contracts** on the other (for some paramedical professionals);
- **subscriptions** to databases (the Claude Bernard drug database, available on healthcare professionals' workstations) and other recurring services (backups, etc.);
- sales of **hardware** (workstations, printers, cashguard, etc.);
- **installation services** (billed per day) or technical engineering services, generally lasting no more than a few days or weeks in practices with several professionals.

Services provided in the "**Cloud & Support**" segment, sold to external customers, are of the same kind as those delivered in the "Health & Provident Insurance, HR and e-services" segment. They comprise consulting and technical engineering services (staff time dedicated to the customer) and recurring hosting services on the Group's sovereign cloud.

Recurring nature of revenue delivered on a SaaS basis

Software sold as SaaS accounts for nearly all of the software marketed by the Group. Two categories of "as a service" sales can be identified:

- all **hosted software** running on the Group's servers, which is by nature accessed as a service (covers large-account customers and many healthcare professionals);
- as well as most software installed on customers' workstations, for which the customer pays a **monthly subscription** over the contract term (covers most healthcare professionals), so that the service can be regarded as delivered continuously.

A SaaS sale is a **single performance obligation** that covers, as a minimum, the license, maintenance and support, plus the other services provided for in the contract and delivered simultaneously and continuously (typically hosting, but also, at the customer's choice, any other functionality of the hosted version to which access is opened, or selected from the range of available subscriptions).
A SaaS sale is comparable to the **continuous delivery of a service over the contract term**, and is therefore **recurring** in nature.

Information on revenue recognition

Revenue within the Group is recognized mostly on a "**continuous**" basis. Revenue thus reflects the services actually "consumed", to which the customer is connected (portals or applications hosted at Cegedim), or whose metrics can be tracked (data flows transmitted or processed during the past month) or the time spent delivering the service (man-days relative to the total project duration). This applies to:

- access to services and software sold on a SaaS basis;
- flow processing and electronic information services;
- support and maintenance services on the Group's solutions;
- "delegated management" activities (BPO);
- subscriptions to the Group's databases;
- technical engineering and consulting projects (recognized on a percentage-of-completion basis).

Revenue recognized "**at a point in time**" concerns a limited number of services, notably:

- delivery of one-off or ad hoc studies, recognized on delivery;
- sales of software as one-off licenses, recognized on delivery;
- hardware sales and their installation, recognized once installation is complete, which generally coincides with delivery;
- training and other one-off interventions, recognized once the service is completed.

No significant differences were noted between the accounting treatment for revenue recognition in the statutory accounts and the treatment required by IFRS 15.

It should also be noted that the Group's activities do not give rise to "principal versus agent" questions that could have a significant effect on the consolidated financial statements.

Information on contract assets and liabilities

Contract assets represent Cegedim's right to receive consideration in return for services whose control has been, or is being, transferred. They arise in particular where revenue is recognized on a percentage-of-completion basis with no immediate right to invoice (when invoicing takes place at completion or at a milestone). These assets are included in trade receivables.

Contract liabilities represent Cegedim's obligation to deliver services for which the customer has already paid. They comprise advances and deposits received, together with deferred income, notably for support and maintenance services invoiced in advance, where delivery extends beyond the closing date. These amounts are included in other liabilities.

In most cases, contract assets and liabilities are intended to be settled within less than 12 months.

Contract assets and liabilities that arose and were settled during the same period have not been inventoried.

In thousands of euros	12/31/2025	recycled	new	06/30/2026
Contract assets	26,447	-20,163	33,679	39,963
Contract liabilities	38,987	-28,294	39,578	50,271

Accounting principles and key judgments

Revenue is recognized on the basis of an analysis of the contracts binding the Group to its customers, applying the five steps provided for by IFRS 15:

- Identifying the contract with the customer;
- Identifying the separate performance obligations;
- Determining the transaction price;
- Allocating the overall price to each performance obligation;
- Recognizing revenue when each performance obligation is satisfied.

Given the nature of the services performed by the Group and the generally explicit wording of its contracts, this analysis is mainly factual and does not call for judgment or estimates.

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

Each non-recurring or specific item is shown net of the related positive effects: reversals of provisions, non-recurring gains and compensation received. They break down by the following components:

In thousands of euros		06/30/2026	06/30/2025
Adjusted operating income	**a**	**19,719**	**18,439**
reorganizations and related fees		-1,300	-1,577
Specific items affecting operating income	**b**	**-1,300**	**-1,577**
2025 workforce restructuring plan (PSE) and related fees	c	-1,075	-7,432
INPS deconsolidation	d		-41
other non-recurring transactions	e	-55	-83
reversal of goodwill impairment	f		143
Other non-recurring operating income and expenses	**g=c+d+e+f**	**-1,130**	**-7,413**
Operating income	**a+b+g**	**17,289**	**9,450**

Other non-recurring operating income and expenses - These mainly relate to the workforce restructuring plan that affected the pharmacy activity in France in 2025, certain residual costs of which were settled in the first half of 2026. The amounts concerned include severance costs for around a hundred employees, including provisions and related fees. The Group also records in this item fees relating to long-running disputes, monitored by headquarters.

Specific items affecting operating income - These are items that remain included in recurring operating income but are excluded from the so-called "adjusted" indicators used to present the Group's operating performance in a consistent and stable manner over time (see Note 2). They relate to reorganizations considered specific, such as those resulting from acquisitions, changes in scope or changes in the governance of certain activities (the latter concern a very limited number of positions but with occasionally significant costs).

7.3. Capitalized production

Capitalized production has been reclassified as a deduction from Payroll costs and external expenses, as shown in the table below:

In thousands of euros	06/30/2026	06/30/2025
Payroll costs	19,811	19,988
External expenses	4,953	4,997
Capitalized production	**24,764**	**24,985**

7.4. Trade receivables

Overdue receivables represent €31.5 million of total gross trade receivables at June 30, 2026.

In thousands of euros	Current trade receivables		Non-current trade receivables		Total trade receivables	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
French companies	169,585	160,942	-	-	169,585	160,942
Foreign companies	15,160	13,955	-	-	15,160	13,955
Total gross value	**184,745**	**174,897**	**-**	**-**	**184,745**	**174,897**
Provisions	-8,341	-8,147	-	-	-8,341	-8,147
Total net value	**176,404**	**166,750**	**-**	**-**	**176,404**	**166,750**

Aged balance

In thousands of euros	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	143,276	26,309	8,932	4,289	3,107	1,185	8,796
Foreign companies	9,946	5,214	1,586	779	167	907	1,775
Total gross value	**153,222**	**31,523**	**10,517**	**5,068**	**3,274**	**2,092**	**10,571**
Provisions		-8,341					-8,341
Total net value	**153,222**	**23,182**	**10,517**	**5,068**	**3,274**	**2,092**	**2,230**

7.5. Other receivables

In thousands of euros	Social security liabilities		Tax liabilities		Other receivables [1]		Total other receivables	
	06/30/2026	12/31/2025	**06/30/2026**	12/31/2025	**06/30/2026**	12/31/2025	**06/30/2026**	12/31/2025
Current receivables								
French companies	851	832	9,643	9,559	61,929	61,737	72,423	72,128
Foreign companies	460	343	2,546	3,090	239	84	3,246	3,518
Total gross value	**1,312**	**1,175**	**12,189**	**12,649**	**62,168**	**61,821**	**75,669**	**75,646**
Provisions		0		0		-913	0	-913
Total current receivables (net value)	**1,312**	**1,175**	**12,189**	**12,649**	**62,168**	**60,908**	**75,669**	**74,733**
Non-current receivables								
French companies	-	-	-	-	-	-	-	-
Foreign companies	-	-	-	-	-	-	-	-
Total gross value	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-
Total non-current receivables (net value)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

[1] "Other receivables" include amounts managed on behalf of mutual insurers and insurance companies under the delegated management contracts entered into with the Group, for €60 million at June 30, 2026 and €59 million at December 31, 2025.

7.6. Other liabilities

In thousands of euros	Current		Non current		Total	
	06/30/2026	12/31/2025	**06/30/2026**	12/31/2025	**06/30/2026**	12/31/2025
Advances and payment on account	**2,559**	**615**	**-**	**-**	**2,559**	**615**
Trade receivables – unissued credits		0	-	-		
Expenses payable		0	-	-		
Miscellaneous creditors [1]	137,360	119,133	-	-	137,360	119,133
Other liabilities	**137,360**	**119,133**	**-**	**-**	**137,360**	**119,133**
Liabilities on acquisitions of assets	1,771	7,469	-	-	1,771	7,469
Dividends payable	159	0	-	-	159	0
Deferred income	47,061	37,740	-	-	47,061	37,740
Total other liabilities	**188,910**	**164,957**	**-**	**-**	**188,910**	**164,957**

[1] The "Miscellaneous creditors" item includes amounts managed on behalf of mutual insurance companies and insurers under delegated management contracts entered into with the Group, amounting to €133 million at June 30, 2026 and €115 million at December 31, 2025.

Note 8 | Payroll costs and employee benefits

8.1. Payroll costs

In thousands of euros	06/30/2026	06/30/2025
Payroll costs	-170,964	-174,199
Profit-sharing and incentives	-4,101	-4,202
Free share award plan	-374	451
Provisions for employee litigation	-417	21
Payroll costs	**-175,856**	**-177,929**

8.2. Employees

Number of people	06/30/2026	06/30/2025
France	4,159	4,168
International	2,333	2,437
Total employees	**6,492**	**6,605**

8.3. Award of free shares

The Board of Directors' meetings of January 25, 2024, January 30, 2025 and January 29, 2026 were authorized by the successive Extraordinary General Meetings of June 16, 2023, June 14, 2024 and June 13, 2025 to grant free shares, up to a total number not exceeding 10% of the total number of shares making up the share capital, to executives and employees of the Cegedim Group.

The main characteristics of the plans currently in force are summarized in the following table and described in more detail in the most recent published annual 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.

Main characteristics of the plans :

	Plan of 01/25/2024	Plan of 01/30/2025	Plan of 01/29/2026
Date of General Meeting	06/16/2023	06/14/2024	06/14/2024 and 06/13/2025
Date of Board of Directors' meeting	01/25/2024	01/30/2025	01/29/2026
Plan opening date	01/25/2024	01/30/2025	01/29/2026
Total number of shares that can be awarded	59,244 shares	63,024 shares	66,504 shares
Initial subscription price	18.80 €	11.55 €	13.80 €
Vesting date, France	01/25/2026	01/30/2027	01/29/2028
Vesting date, outside France	01/25/2027	01/30/2028	01/29/2029

State of the plans at June 30, 2026 :

	Plan of 01/25/2024	Plan of 01/30/2025	Plan of 01/29/2026
Total number of shares awarded	3,148 shares	56,713 shares	54,220 shares
Total number of shares remaining to be acquired	0	0	0
Adjusted acquisition price of free share award for			
France	18.25 €	11.21 €	13.40 €
Abroad	15.98 €	9.82 €	11.73 €

Note 9 | Investments in affiliates

9.1. Value of shares in equity method companies

Companies over which the Group does not hold control are consolidated using the equity method. Those whose activities are unrelated to the businesses otherwise carried out within the Group have their share of profit recorded at the bottom of the income statement. Conversely, those that are operationally close to the Group's other subsidiaries have their share of profit recorded in operating income.

The impact on operating income by Business Unit is as follows:

- Health & Provident Insurance BU: Isiakle (joint venture serving as an invoicing vehicle for services delivered to the customer Klésia);
- Business Services BU: Edipharm (an EIG defining the EDI exchange standard between the pharmaceutical industry, wholesaler-distributors and the operator of these dematerialized flows - in this case Cegedim);
- Healthcare Professionals BU: Millennium (a software publisher for physicians in Italy).

Entité	% interest 06/30/2026	Result 06/30/2026	Share of result 06/30/2026	Net position 06/30/2026	Share of total net position 06/30/2026	Goodwill	Impairment of goodwill	Risk provision	Exit from scope	Net value of invest. in affiliates 06/30/2026
Edipharm	20.00%	346	69	426	85					85
Isiakle	50.00%	-	-	50	25					25
Millennium	49.22%	1,130	556	11,213	5,519	2,859				8,378
Group share of investments in affiliates contributing to operating income		1,476	625	11,689	5,629	2,859	0	0	0	8,488
Clamae Group	40.81%	0	0	-4,178	-1,705	6,170	-4,465			0
Infodisk	34.00%	0	0	-54	-18			18		0
Pharmazon	28.57%	-60	-17	2,411	689	3,311	-3,268			732
Group share of investments in affiliates contributing to operating income		-60	-17	-1,821	-1,035	9,481	-7,733	18	0	732
Total 06/30/2026		**1,416**	**608**	**9,868**	**4,594**	**12,340**	**-7,733**	**18**	**0**	**9,220**

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 01/01/2026	9,714
Dividends paid	-1,102
Share of result at 6/30/2026	608
Impairment of goodwill	
Total	**9,220**

Note 10 | Non-current Assets

10.1. Goodwill

At June 30, 2026, goodwill at net carrying amount stood at €239 million, compared with €234 million at December 31, 2025. The €5 million increase is notably explained by the acquisition of Médoucine (legal entity Goodmoon) in April 2026 (a platform for booking appointments with practitioners in complementary practices, also known as "alternative medicine") and by changes in translation adjustments.

The Group allocates goodwill to identifiable assets relating to acquisitions within 12 months, making sure it has enough hindsight for the valuations. In practice, allocations therefore take place toward the end of the allotted period.

The 2026 acquisition has not yet been subject to an allocation.

CGU groups	12/31/2025	Deferred tax	Scope	Unrealized exchange gains / losses	06/30/2026
Health & Provident Insurance, HR, e-services	105,008	14		109	105,131
Healthcare Professionals	129,043		4,186	330	133,559
Cloud & Support	0				0
Total goodwill	**234,051**	**14**	**4,186**	**439**	**238,689**

Impairment testing

IAS 36, paragraph 90, states that groups of CGUs (cash-generating units) to which goodwill has been allocated must be tested at least annually and whenever there is an indication of impairment that could give rise to a write-down. The impairment is the difference between the recoverable amount of the group of CGUs 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 sum of the discounted cash flows the company expects from the asset). The recoverable amount used is the value in use of the assets tested.

The purpose of impairment tests is to make sure that the net carrying amount of the operating assets allocated to each of the two groups of CGUs (goodwill included) is not above the recoverable amount.

No indication of impairment at June 30, 2026

The Cegedim Group's operating cash flows grew satisfactorily over the half-year and in line with its annual business plans in both groups of CGUs. The Health & Provident Insurance, HR and e-services businesses continue to show solid momentum after several consecutive half-years. Those serving Healthcare Professionals are on the expected path. In particular, for the latter, the Group is starting to see the positive effects it expected from the measures taken in two activities that had historically weighed on performance: withdrawing from physician software in the United Kingdom (the INPS subsidiary was deconsolidated on December 20, 2024) and launching a workforce restructuring plan in its pharmacist software activities in France in mid-2025, allowing it to restructure appropriately to deliver the new services intended for its pharmacy customers. Segur funding for digital health and the gradual adoption of the new components of the Maiia suite continue to offer favorable prospects for healthcare professionals using Cegedim Santé offerings.

The Group therefore considers that the strategic directions reflected in its latest business plans are being executed as intended and that, at this stage, there is no indication of impairment that could require a significant revision for its two groups of CGUs. Impairment tests will accordingly be updated during the annual closing work in the second half of the year.

Note 11 | Financing and financial instruments

11.1. Net financial debt

In thousands of euros	06/30/2026			12/31/2025		
	Financial	Miscellaneous[1]	Total	Financial	Miscellaneous[1]	Total
Long-term borrowings and financial debt (> 5 years)	139,080	0	139,080	137,383	0	137,383
Medium-term borrowings and financial debt (> 1 year, < 5 years)	73,812	6,626	80,438	76,333	7,243	83,576
Non-current financial debt excluding IFRS 16 lease liabilities	**212,892**	**6,626**	**219,518**	**213,716**	**7,243**	**220,959**
Short-term borrowings and financial debt (< 1 year)	8,198	1,421	9,619	8,164	1,650	9,815
Current bank loans	0		0	0	0	0
Current financial debt excluding IFRS 16 lease liabilities	**8,198**	**1,421**	**9,619**	**8,164**	**1,650**	**9,815**
Total financial debt excluding IFRS 16 lease liabilities	**221,090**	**8,046**	**229,136**	**221,880**	**8,894**	**230,774**
Cash assets	78,706	0	78,706	92,338	0	92,338
Net financial debt excluding IFRS 16 lease liabilities	**142,384**	**8,046**	**150,431**	**129,542**	**8,894**	**138,436**
Non-current IFRS 16 lease liabilities	79,324	0	79,324	80,417	0	80,417
Current IFRS 16 lease liabilities	13,695	0	13,695	13,400	0	13,400
Net financial debt	**235,404**	**8,046**	**243,450**	**223,360**	**8,894**	**232,253**

[1] *Miscellaneous mainly includes employee profit-sharing of €5,694 thousand at June 30, 2026 and €6,369 thousand at December 31, 2025*

11.2. Net cash

In thousands of euros	06/30/2026	12/31/2025
Current bank loans	-	-
Cash assets	78,706	92,338
Net cash	**78,706**	**92,338**

11.3. Changes in liabilities arising from financing activities

In thousands of euros	12/31/2025	Repayments	New borrowings	Other cash flows	Non-cash items	Change in scope	reclassifications	06/30/2026
Long-term borrowings and financial debt (> 5 years)	137,383				1,697			139,080
Medium- term borrowings and financial debt (> 1 year, < 5 years)	76,334				280	297	-3,099	73,812
Non-current financial debt excluding IFRS 16 lease liabilities	**213,717**	**0**	**0**	**0**	**1,978**	**297**	**-3,099**	**212,892**
Short-term borrowings and financial debt (< 1 year)	8,164	-3,339			-45	319	3,099	8,198
Current bank loans	0							0
Current financial debt excluding IFRS 16 lease liabilities	**8,164**	**-3,339**	**0**	**0**	**-45**	**319**	**3,099**	**8,198**
Total financial debt	**221,881**	**-3,339**	**0**	**0**	**1,933**	**616**	**0**	**221,090**

11.4. Maturity schedule of IFRS 16 lease liabilities

In thousands of euros	Current lease liabilities		Non-current lease liabilities		
	<1 year	**Total**	>1 year < 5 years	> 5 years	**Total**
IFRS 16 lease liabilities	13,695	13,695	51,826	27,498	79,324
Total	**13,695**	**13,695**	**51,826**	**27,498**	**79,324**

IFRS 16 lease liabilities amounted to €93 million at June 30, 2026.

11.5. Changes in net debt

In thousands of euros		**06/30/2026**	12/31/2025
Net debt at beginning of period	**A**	**232,253**	**276,272**
Operating cash flow before cost of net debt and taxes		-59,161	-124,123
Tax paid		4,690	-7,572
Change in working capital requirements		-4,415	-20,499
Net cash flow generated by operating activities		**-58,885**	**-152,193**
Net cash flow from investing activities		47,560	70,822
Impact of changes in consolidation scope		4,394	475
Dividends		0	-3,012
Capital increase in cash		0	0
Impact of changes in foreign currency exchange rates		26	220
Interest paid on loans		5,455	11,481
Other financial income and expenses paid or received, and interest charges on lease obligations		2,482	2,972
IFRS 16		6,746	19,826
Other changes		2,803	5,390
Total net change for the period	**B**	**10,581**	**-44,020**
Impact of entities entering the scope	C	616	0
Net debt at end of period	**A+B+C**	**243,450**	**232,253**

11.6. Net financial income (expense)

In thousands of euros	**06/30/2026**	**06/30/2025**
Income from cash and cash equivalents	**1,097**	**1,163**
Interest paid on borrowings, overdraft charges and bank fees	-5,455	-5,813
Accrued interest on borrowings and shareholder loan	-1,488	-1,490
Interest on financial debt	**-6,943**	**-7,304**
Other interest and financial expenses	-441	-502
Interest expense on lease obligations	-2,450	-2,272
Cost of gross financial debt	**-9,834**	**-10,078**
Net foreign exchange gains and losses	-428	-213
Valuation of financial instruments	-38	1,273
Other financial income and expenses	-365	-380
Other financial income and expenses	**-831**	**680**
Financial income (expense)	**-9,567**	**-8,234**

11.7. Financing

Almost all of the Group's financing is raised by Cegedim SA. It is structured as follows:

Subordinated shareholder loan (FCB loan)

Since May 2007, Cegedim has had a loan from its principal shareholder FCB (the FCB loan). As part of the refinancing of the Group's debts **on July 31, 2024**, the FCB loan, then standing at **€45.1 million**, was amended so as to subordinate it to the new syndicated credit facility and the new revolving credit facility (RCF). Its term was extended so that it matures 3 months after Tranche C of the syndicated facility, or just after the date of any full early repayment of that facility. It bears interest on the same terms as Tranche C of the syndicated facility but is non-amortizing, and **accrued interest is capitalized** every 6 months and payable in fine together with the principal.

This loan amounts to €51.3 million at June 30, 2026.

Syndicated credit facility

On July 31, 2024 Cegedim set up a new financing structure in the form of a **syndicated credit facility** totaling **€230 million**, which refinanced the whole of the Group's existing debt (a €65 million RCF and a €135 million EURO PP, due in October 2024 and October 2025 respectively).

This new financing structure comprises:

- a **€180 million syndicated credit facility** structured as follows:
  - a €30 million Tranche A with a 5-year maturity (on 7/31/2029), amortizing at €3 million per half-year (of which €21 million remained outstanding at June 30, 2026);
  - a €60 million Tranche B with a 6-year maturity (on 7/31/2030), repayable in fine;
  - a €90 million Tranche C with a 7-year maturity (on 7/31/2031), repayable in fine.
- and a **revolving credit facility (RCF)** of **€50.0 million**, undrawn at closing (and also undrawn at June 30, 2026), with a 5-year maturity and an option to extend it by an additional year, which secures additional financing for the Group.

In connection with this transaction, the Group **pledged** the shares of its subsidiaries Cegedim-MEDIA, Cegedim Activ, GERS and, in part, cegedim.cloud. The Group has agreed not to sell, without the lenders' consent, the shares it holds in Cegedim Santé, Resip and Cetip.

Like earlier financings, this new syndicated credit facility is governed by the standard undertakings and default clauses usually found in agreements of this type, and is subject to financial ratio **covenants**: the Group must ensure that its **leverage ratio stays below 2.50** and its **interest coverage ratio stays above 4.50**.

The €180 million syndicated credit facility bears interest at Euribor + margin. The favorable change in the leverage ratio at December 31, 2025 allows the Group to benefit from a 0.25% downward revision of margins effective from April 30, 2026.

At June 30, 2026, Cegedim continues to comply with all of its covenants.

The Group negotiated with all the lenders under its credit facility an **amendment signed on June 16, 2025**, introducing performance clauses linked to its ESG commitments through 2030, which makes this facility a **sustainability-linked loan**. Meeting the annual decarbonization trajectory validated by the SBTi for Scopes 1 & 2 and for Scope 3, as well as progress in gender balance on its governing bodies, entitles the Group to margin reductions on its interest rates of up to 0.05% on the bank tranches and 0.10% to 0.40% on the non-bank tranches. Conversely, failure to meet these commitments could increase margins by the same amount.

Compliance with ESG commitments at the 2025 annual closing results in an additional margin reduction effective from May 6, 2026, as reported in the financing summary table below.

A few non-significant **bank loans** continue to run until maturity in the most recently acquired subsidiaries.

Interest expense paid or accrued (borrowings and shareholder loan) amounted to €6.9 million at June 30, 2026.

Financing summary

At June 30, 2026, the financing in place available to the Group is made up as follows:

in thousands of euros	Amount authorized 6/30/2026	Amount drawn at 6/30/2026	Currency	Contractual rate until 4/29/2026 / thereafter	ESG bonus effective from May 6, 2026	Maturity date	Type of facility
Tranche A	21,000	21,000	EUR	3-month Euribor + 2.25% / 2.00% margin	-0.05%	7/31/2029	Amortizing
Tranche B	60,000	60,000	EUR	3-month Euribor + 3.50% / 3.25% margin	-0.05%	7/31/2030	At maturity
Tranche C	90,000	90,000	EUR	3-month Euribor + 4.50% / 4.25% margin	-0.05% on 29,180 drawn -0.10% on 38,000 drawn -0.40% on 22,820 drawn	7/31/2031	At maturity
Subordinated shareholder loan (FCB loan)	51,344	51,344	EUR	3-month Euribor + 4.50% / 4.25% margin	N/A	10/31/2031	At maturity
Revolving credit facility (RCF)	50,000	0	EUR	1-month Euribor + 1.85% margin	-0.05%	7/31/2029 with option to extend by 1 year	
Overdraft facility	27,500	0	EUR			N/A	
Total	**299,844**	**222,344**					

Interest rates and rate hedges

All of the Group's debts were originally negotiated at a floating rate, based on 3-month Euribor plus a margin.

The Group entered into fixed-for-floating rate swaps with several banks in its banking pool, starting on October 31, 2024, to hedge the non-amortizing tranches of the facility, i.e., a hedged notional of €150 million. Tranche A of the syndicated facility, the RCF (undrawn) and the FCB loan, which also carry floating rates, are not hedged, giving a total unhedged amount of €72.3 million at June 30, 2026.

The risk hedged is the risk-free interest rate, i.e., 3-month Euribor before the credit margin.

Since these are firm derivative instruments, there was no cost at inception (no entry was recorded, fair value being nil).

Notional hedged (in thousands of euros)	Fixed rate	start date	end date	duration
25,000	2.30%	10/31/2024	7/31/2029	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
150,000	**2.21% on average**			

Note 12 | Risk management

12.1. Interest rate risk

The Group is exposed to interest rate risk through its floating-rate borrowings. To limit this risk, it has taken out interest rate swaps with a notional of €150 million, converting a significant portion of its floating-rate debt to a fixed rate.

The Group's debt is therefore partly secured at a fixed rate, which limits the impact of market rate movements. The Group deliberately chose to keep part of its loans at a floating interest rate in order to benefit from any fall in interest rates. This position could be reviewed in the future if necessary.

The borrowings still exposed to interest rate risk at June 30, 2026 amount to:

- €21 million (corresponding to amortizing Tranche A of the syndicated credit facility with external lenders);
- and €51.3 million (corresponding to the subordinated FCB loan, including capitalized interest);
- the revolving credit facility of €50 million negotiated by the Group also carries a floating rate but was not drawn at the closing date.

Interest rate sensitivity analysis (IFRS 7.33 & IFRS 7.40)

At June 30, 2026, the residual net exposure to variable rate risk amounted to €72.3 million.

In accordance with IFRS 7.33 and IFRS 7.40, a reasonable change in interest rates of +/- 50 basis points would have had the following impacts on profit and equity:

in millions of euros	Impact on profit before tax	Impact on shareholders'equity
+50 pb	€0.4 million	+€3.7 million
-50 pb	-€0.4 million	-€0.8 million

12.2. Liquidity risk

The Company has specifically reviewed its liquidity risk and considers that it can meet its upcoming maturities.

The table below presents projected, undiscounted contractual cash flows.

Future interest payments are calculated on the basis of the last known variable rate.

Analysis by maturity of projected, undiscounted contractual cash flows

in thousands of euros	< 1 year	> 1 year < 5 years	> 5 years	**Total**
Bank loans and interest	21,448	121,294	141,979	284,721
Hedging instruments		-2,364	-2,265	-4,628
Current bank loans				0
Profit-sharing	1,421	4,303		5,724
Miscellaneous, including deposits & guarantees received		2,322		2,322
Lease liabilities [1]	18,149	62,785	29,272	110,206

[1] *The amounts presented correspond to undiscounted contractual cash flows including interest.*

12.3. Fair value of financial assets and liabilities

The methods used to recognize and measure financial assets and liabilities under IFRS 9 are as follows:

in thousands of euros	Accounting method			Fair value		
	amortized cost	Fair value through profit or loss	Fair value of hedging instruments	Level 1	Level 2	Level 3
Loans	13,679					
Other financial assets	7,630					
Long-term financial instruments			1,513		1,513	
Short-term financial instruments	0					
Trade receivables	176,404					
Cash	78,706					
TOTAL FINANCIAL ASSETS (IFRS 9)	**276,419**	**0**	**1,513**	**0**	**1,513**	**0**
Non-current financial liabilities	219,518					
Current financial liabilities	9.619					
Trade payables, current	54,938					
TOTAL FINANCIAL LIABILITIES (IFRS 9)	**284,075**	**0**	**0**	**0**	**0**	**0**

The methods used are detailed in the notes to the financial statements prepared at December 31, 2025 and have remained unchanged.

Note 13 | Change in working capital requirements related to operations

Change in working capital requirements related to operations

In thousands of euros	06/30/2026	06/30/2025
Inventories	-476	934
Trade receivables and payments on account	-13,871	5,446
Social security contributions and tax receivable	337	1,025
Advances on BPO activities	17,998	9,089
Other	-4,622	-1,836
Impact of the change in trade receivables and other debtors	**-634**	**14,658**
Trade payables and advances received 13,705 6,114	-970	13,705
Social security contributions and tax liabilities	4,415	9,858
Other	-8,494	-6,524
Impact of the change in trade payables and other creditors	**-5,049**	**17,039**
Net	**4,415**	**-2,381**

Note 14 | Leases

Applying the simplification measures allowed by IFRS 16, some leases have not been restated and have not given rise to a right-of-use asset or a lease liability. These are leases with variable rent, with a term of less than 12 months, or for which the leased asset has a low value. The related rental expenses amount to €0.4 million at June 30, 2026 and remain in external expenses.

Changes in right-of-use assets and lease liabilities during the 1st half of 2026 were as follows:

14.1. Right-of-use assets under leases

In thousands of euros	Real estate	Equipment	Total
Gross value			
At 12/31/2025	159,465	7,718	167,183
At 06/30/2026	**164,377**	**7,552**	**171,930**
Depreciation and amortization			
At 12/31/2025	-76,702	-3,222	-79,924
At 06/30/2026	**-82,314**	**-3,767**	**-86,080**
Net value			
At 12/31/2025	82,763	4,496	87,259
At 06/30/2026	**82,063**	**3,786**	**85,849**

14.2. Lease liabilities

At June 30, 2026, lease liabilities amounted to €93,020 thousand, of which 79,324 relates to the portion due in more than one year and €13,695 thousand to the portion due in less than one year. The change in the recorded liability breaks down as follows:

In thousands of euros	
Liabilities at 12/31/2025	**93,817**
New leases	6,579
Entities entering scope	60
Exit from scope	0
Repayment of lease liabilities	-7,544
Other	108
Liabilities at 6/30/2026	**93,020**

The maturity schedule of IFRS 16 lease liabilities is shown in Note 11.4, which deals with financial debt.

The projected, undiscounted contractual lease payment flows restated as IFRS 16 debt are shown in Note 12.2, which deals with liquidity risk.

Note 15 | Taxes

15.1. Tax breakdown

Tax expense recognized in profit or loss amounted to €3,503 thousand at June 30, 2026, compared with €956 thousand at June 2025. The breakdown is as follows:

In thousands of euros	06/30/2026	06/30/2025
Tax due		
France	-771	283
Outside France	-526	-482
Total tax due	**-1,298**	**-198**
Deferred tax		
France	-2,204	-564
Outside France	-2	-193
Total deferred tax	**-2,205**	**-757**
Total tax income recognized in the income statement	**-3,503**	**-956**

15.2. Deferred tax

Deferred tax assets and liabilities

Breakdown, by category of temporary difference, of the net deferred tax position recorded in the balance sheet (before offsetting deferred tax assets and liabilities within each tax entity).

In thousands of euros	12/31/2025	Reclassification and correction brought forward	Profit or loss	Change in consolidation scope	Other changes in equity	Change in exchange rates	06/30/2026
Tax loss carryforwards	0						0
Post-employment benefit obligations	7,652		206				7,858
Non-deductible provisions	3,397		-1,252				2,146
Fair value adjustment to financial instruments	0						0
IFRIC	0	0					-
Leases	1,508		157	0			1,665
Elimination of internal capital gain	152		93				245
R&D margin restatement	2,369		93				2,462
Other	-88		414	0			326
Total deferred tax assets	**14,990**	**0**	**-289**	**1**	**0**	**0**	**14,702**
Unrealized exchange gains/losses	-		17			-17	-
Fair value measurement of financial instruments	-628		10		-240		-858
IFRIC	-515						-515
Capitalization of R&D expenses	-437		-1,448				-1,885
Restatement of depreciation on R&D margin	-1,376		-148				-1,524
Intangible assets	-502	-14	103				-413
Other	-460		-448				-907
Total deferred tax liabilities	**-3,918**	**-14**	**-1,915**	**0**	**-240**	**-17**	**-6,103**
Net deferred tax	**11,072**	**-14**	**-2,204**	**1**	**-240**	**-17**	**8,598**

Since 2025, the Group has applied the IP Box tax regime in France as a priority, and only plans to use its tax loss carryforwards at a later stage, over the medium term. As a result, the Group no longer recognizes deferred tax assets relating to these tax loss carryforwards, as their probable use is more distant.

The change in deferred taxes recognized in the consolidated balance sheet, after offsetting deferred tax assets and liabilities by tax entity, reconciles as follows:

In thousands of euros	Assets	Liabilities	Net
At December 31, 2025	**12,105**	**-1,032**	**11,073**
Impact on profit or loss for the period	-289	-1,915	-2,205
Impact on shareholders' equity	1	-256	-256
Impact of net reporting by tax entity	-2,136	2,136	-0
Reclassification		-14	-14
At June 30, 2026	**9,680**	**-1,082**	**8,598**

Deferred taxes are offset within each individual French or foreign tax entity and within each tax consolidation group.

Information on unrecognized tax loss carryforwards available to the Group at the reporting date is detailed in the notes to the financial statements prepared at December 31, 2025.

Note 16 | Equity and earnings per share

16.1. Share capital

At June 30, 2026, share capital comprises 14,097,155 shares (of which 334,573 treasury shares) with a par value of €0.9528, for a total share capital of €13,431,769.27. At December 31, 2025, share capital comprised 14,097,155 shares (of which 366,217 treasury shares) with a par value of €0.9528, for a total share capital of €13,431,769.27.

16.2. Earnings per share

Earnings per share are calculated by dividing Group share of net profit by the number of shares making up the share capital, excluding treasury shares.

The number of shares must be the weighted average number of ordinary shares outstanding during the period (i.e., 13,753,174 shares at June 30, 2026 and 13,741,571 shares at June 30, 2025).

Net earnings per share amounted to €0.4 for the first half of 2026.

	06/30/2026	06/30/2025
Weighted average number of outstanding ordinary shares	14,097,155	14,097,155
Less average number of treasury shares held	-343,981	-355,584
Number of shares used to calculate earnings per share	**13,753,174**	**13,741,571**

	06/30/2026	06/30/2025
Net income, Group share (in thousands euros)	5,466	1,182
Number of shares used to calculate earnings per share	13,753,174	13,741,571
Earnings per share (in euros)	**0.4**	**0.1**

Note 17 | Dividends

No dividend was distributed for fiscal year 2025, in accordance with the decision of the Ordinary General Meeting of June 12, 2026.

Note 18 | Other information

18.1. Seasonality

The Group's activities are subject to certain seasonal effects owing, among other things, to its software publishing business.

The share of revenue generated in the second half is usually somewhat higher than in the first half.

The share of Recurring EBITDA[1] generated in the second half is generally much higher than that generated in the first half.

This is largely due to the seasonal nature of Cegedim customers' decision-making processes and to the fixed costs in some of the Group's businesses.

In particular, some customers invest in the Group's offerings in the final four months of the year to make full use of their annual budgets, to subscribe to databases with a full year of history, or to carry out integration and change-management projects so that they are fully operational by the following January 1st.

[1] Refer to Note 2 of the notes to the consolidated financial statements on alternative performance indicators and to Note 6 "Segment information".

18.2. Off-balance sheet commitments

Off-balance sheet commitments existing at December 31, 2025 did not change significantly during the first half of 2026.

18.3. Tax matters

Cegedim has been in dispute for several years with the tax authorities over the use of its tax loss carryforwards. In consultation with its lawyers, Cegedim considers that the reassessments are unfounded in light of the applicable tax provisions and case law. The Company brought the matter before the administrative court at the end of 2023. This dispute is ongoing and the Group believes that the outcome will not be known for several more years.

Cegedim now uses the IP Box tax regime as a priority, and only plans to use its tax loss carryforwards at a later stage, over the medium term. As a result, the consolidated financial statements no longer show deferred tax assets relating to these tax loss carryforwards, given that their probable use is more distant.

In this dispute, Cegedim has paid the tax authorities the successively reassessed taxes and, in return for these payments, records a receivable from the tax authorities.

The last installment of reassessed taxes relating to the use of the disputed losses was paid to the tax authorities in January 2026, for an amount of €4.1 million. The receivable from the tax authorities is increased by the same amount, to stand at €20 million at the end of January 2026.

No further cash outflow will now occur in respect of the reassessments already notified in this dispute.

In the event of a favorable outcome, the Group will receive settlement of this receivable plus late-payment interest, and will have an additional residual balance of tax loss carryforwards of €7.5 million. In the event of an unfavorable outcome, the Group will have nothing to pay but will recognize the €20 million loss on the receivable as a tax expense.

18.4. Litigations

There have been no significant developments in ongoing litigation during the first half of 2026.

Note 19 | Events after June 30, 2026

To the Group's knowledge, no event has occurred since June 30, 2026 that is likely to have a significant impact at the closing date of the period.

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