

The background is a light purple color with various geometric shapes and icons. There are dark purple triangles and polygons scattered across the page. Faint icons include a cloud, a database cylinder, a cloud with a dot, a keyboard, and a globe with connecting lines. A large white arrow points towards the top left.

# Interim Financial Report

Cegedim Group

# 2024



The background is a solid purple color with several overlapping, tilted rectangular shapes in lighter and darker shades of purple. These shapes contain faint, white line-art icons: a large arrow pointing left, a cloud with two arrows pointing up and down, a database cylinder with a small cloud, a splash of water, and a globe with a network of lines.

# Summary

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

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

Boulogne-Billancourt, September 27, 2024.

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

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Cegedim:  
the big picture

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# Cegedim: The big picture





## 1.1 | This is Cegedim

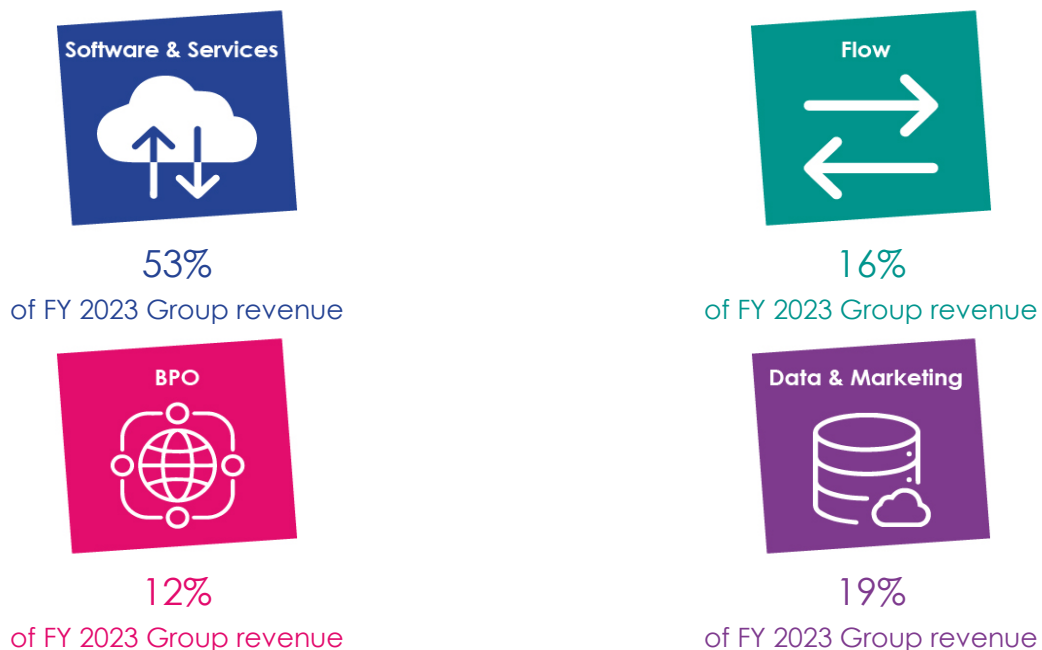
Founded in 1969, Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs more than 6,700 people in more than 10 countries as of June 30, 2024, and generated revenue of €616.0 million in 2023.

Cegedim SA is listed in Paris (EURONEXT: CGM).

### A strong European presence



### Our core divisions



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



## 1.3 | Financial key indicators as of June 30, 2024

### Key consolidated figures

in millions of euros	06/30/2024	06/30/2023	Change %
<b>Summary income statement</b>			
Revenue	319.0	301.0	6.0%
EBITDA <sup>(1)</sup>	52.2	48.8	6.9%
Depreciation & amortization	41.9	38.1	(9.8)%
Recurring operating income <sup>(1)</sup>	10.3	10.7	(3.4)%
Recurring operating margin <sup>(1)</sup>	3.2%	3.6%	
Other non-recurring operating income and expenses <sup>(1)</sup>	(2.6)	(1.4)	(88.8)%
Operating income	7.7	9.3	(17.1)%
Operating margin	2.4%	3.1%	
Financial results	(5.0)	(5.6)	10.8%
Total taxes	(2.9)	(12.4)	76.8%
Consolidated net profit	(0.1)	(9.2)	99.0%
Consolidated net profit attributable to the Group	0.6	(8.8)	107.2%
<b>Summary Cash flow statement</b>			
Total capital expenditures <sup>(2)</sup>	(76.6)	(40.3)	90.2%
Free cash flow from operation <sup>(1)</sup>	(23.1)	(11.3)	104.7%
<b>Summary Balance sheet</b>			
Net financial debt <sup>(1)</sup> excluding debt related to right-of-use	213.9	166.3	28.6%
Shareholders' equity	296.2	296.7	(0.2)%

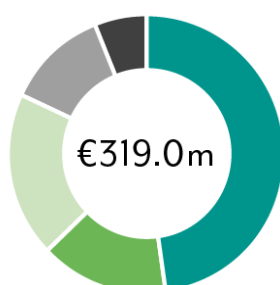
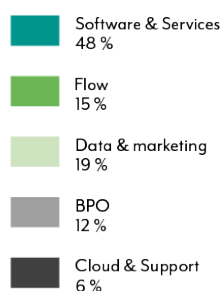
### Per share data

in euros	06/30/2024	06/30/2023	06/30/2023
Current earnings per share <sup>(1)</sup>	0.0	(0.6)	(0.4)
Earnings per share	0.0	(0.6)	(0.4)

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

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

### Revenue by Division



### Net financial debt<sup>(1)</sup> in millions of euros

	06/30/2024	12/31/2023	06/30/2023
Net financial debt	213.9	144.9	166.3

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

## 1.4 | Our core division in the first half of 2024



48%

Group revenue in  
H1 2024

See section 2.2.1.1

**Software & services**

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

In millions of euros	06/30/2024	06/30/2023	% Change	Change in €m
<b>Revenue</b>	152.1	<b>150.6</b>	1.0%	1.5
<b>Recurring operating income<sup>(1)</sup></b>	(1.4)	<b>(2.5)</b>	42.4%	1.1
<i>Recurring operating margin<sup>(1)</sup></i>	(1.0)%	(1.7)%		
Other non-recurring operating income and expenses <sup>(1)</sup>	(2.2)	(1.2)	(83.7)%	(1.0)
<b>Operating income</b>	(3.6)	<b>(3.7)</b>	2.1%	0.1
<i>Operating margin</i>	(2.4)%	(2.4)%		

**Revenue:** H1 2024 revenues rose 1%. HR solutions (+13.5%) and insurance activities (+4.4%) had a strong first half, whereas Cegedim Santé (-2.4%) and pharmacy activities (-18.3%) struggled against a tough comparison owing to Ségur public health investments in 2023. International businesses were stable at +0.6%.

**Recurring operating income (REBIT)<sup>(1)</sup>** amounted to a loss of €1.4 million in H1 2024, a €1.1 million improvement compared with the €2.5 million loss a year earlier. As expected, *Cegedim Santé* felt the impact of increased R&D amortization and a demanding comparison owing to the non-recurrence of government subsidies for Ségur public health investments. The consolidation of *Visiodent* starting March 1, 2024, only partly offset those two items. Recurring operating income was nearly stable over the first half, but EBITDA increased as expected. The other businesses in the division posted REBIT<sup>(1)</sup> of €1.2 million. A solid performance by *HR solutions*, which managed to keep costs under control during a strong growth phase, compensated for slower *pharmacy* equipment sales post-Ségur. The *international businesses* got a boost from dynamic sales for doctors in Spain and for insurers in the UK. The refocus of our UK doctor's software business to Scotland continued to generate costs in the first half, while operations were being shifted.



15%

Group revenue in  
H1 2024

See section 2.2.1.2

**Flow**

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

In millions of euros	06/30/2024	06/30/2023	% Change	Change in €m
<b>Revenue</b>	<b>49.5</b>	<b>46.8</b>	<b>5.8%</b>	<b>2.7</b>
<b>Recurring operating income<sup>(1)</sup></b>	<b>5.9</b>	<b>5.2</b>	<b>12.8%</b>	<b>0.7</b>
<i>Recurring operating margin<sup>(1)</sup></i>	11.8%	11.1%		
Other non-recurring operating income and expenses <sup>(1)</sup>	(0.1)	(0.2)	(30.9)%	0.1
<b>Operating income</b>	<b>5.7</b>	<b>5.0</b>	<b>14.3%</b>	<b>0.7</b>
<i>Operating margin</i>	11.6%	10.7%		

**Revenue:** Revenues rose 5.8%, led by e-business activities, +7.6%, thanks to both Invoicing & Procurement and Healthcare Flow segments. Over the same period, *Third-party payer systems* posted 3.1% growth.

**Recurring operating income<sup>(1)</sup>:** REBIT rose 12.8% to €5.9 million in the first half of 2024, with *Third-party payer systems* making the biggest contribution, as *Cegedim e-business* recorded a large R&D amortization charge.



19%

Group revenue in  
H1 2024

See section 2.2.1.3

### Data & Marketing

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

In millions of euros	06/30/2024	06/30/2023	% Change	Change in €m
<b>Revenue</b>	<b>59.3</b>	<b>54.9</b>	<b>8.0%</b>	<b>4.4</b>
<b>Recurring operating income<sup>(1)</sup></b>	<b>5.3</b>	<b>6.6</b>	<b>(19.8)%</b>	<b>(1.3)</b>
<i>Recurring operating margin<sup>(1)</sup></i>	<i>8.9%</i>	<i>11.9%</i>		
Other non-recurring operating income and expenses <sup>(1)</sup>	(0.1)	0.5	(111.4)%	(0.6)
<b>Operating income</b>	<b>5.2</b>	<b>7.1</b>	<b>(26.3)%</b>	<b>(1.9)</b>
<i>Operating margin</i>	<i>8.8%</i>	<i>12.9%</i>		

**Revenue:** Revenues rose 8% on the back of advertising in pharmacies (+20%), whereas data activities dipped slightly (-2.8%).

**Recurring operating income<sup>(1)</sup>:** REBIT<sup>(1)</sup> declined owing to the large share of fixed costs in Data and increased amortization charges for digital investments at C-Media.



12%

Group revenue in  
H1 2024

See section 2.2.1.4

### BPO

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

In millions of euros	06/30/2024	06/30/2023	% Change	Change in €m
<b>Revenue</b>	<b>39.9</b>	<b>32.8</b>	<b>21.6%</b>	<b>7.1</b>
<b>Recurring operating income<sup>(1)</sup></b>	<b>1.9</b>	<b>1.4</b>	<b>36.0%</b>	<b>0.5</b>
<i>Recurring operating margin<sup>(1)</sup></i>	<i>4.8%</i>	<i>4.3%</i>		
Other non-recurring operating income and expenses <sup>(1)</sup>	(0.2)	0.0	n.m	(0.2)
<b>Operating income</b>	<b>1.8</b>	<b>1.4</b>	<b>23.9%</b>	<b>0.4</b>
<i>Operating margin</i>	<i>4.4%</i>	<i>4.3%</i>		

**Revenue:** Revenue from services managed on behalf of health and personal protection insurers rose 29.5% over the first half, buoyed by a favorable comparison in the first quarter owing to the start of the Allianz contract on April 1, 2023. BPO for human resources departments also continued to grow, with revenues up 5.1% in the first half.

**Recurring operating income<sup>(1)</sup>:** REBIT for these activities was bolstered by productivity gains, notably from management process automation. The Business Services BPO activity was the biggest contributor, and the Insurance activity managed to keep costs contained as the Allianz contract was ramping up.

### Cloud & Support



6%

Group revenue in  
H1 2024

Voir section 2.2.1.5

### Cloud & Support

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

In millions of euros	06/30/2024	06/30/2023	% Change	Change in €m
<b>Revenue</b>	<b>18.1</b>	<b>15.8</b>	<b>14.5%</b>	<b>2.3</b>
<b>Recurring operating income<sup>(1)</sup></b>	<b>(1.3)</b>	<b>0.0</b>	<b>n.m</b>	<b>(1.3)</b>
<i>Recurring operating margin<sup>(1)</sup></i>	<i>(7.0)%</i>	<i>0.3%</i>		
Other non-recurring operating income and expenses <sup>(1)</sup>	(0.1)	(0.5)	309.9%	0.4
<b>Operating income</b>	<b>(1.4)</b>	<b>(0.5)</b>	<b>(177.1)%</b>	<b>(0.9)</b>
<i>Operating margin</i>	<i>(7.6)%</i>	<i>(3.1)%</i>		

**Revenue:** The Cloud & Support division, buoyed by its Cloud products and services, had yet another great performance in the second quarter, growing 14.5% in the first half.

**Recurring operating income<sup>(1)</sup>:** REBIT fell due to surcharges related to the launch of a new cloud offering and recruitment of new offshore teams.

## 1.5 | Executives and supervisory bodies, statutory auditors

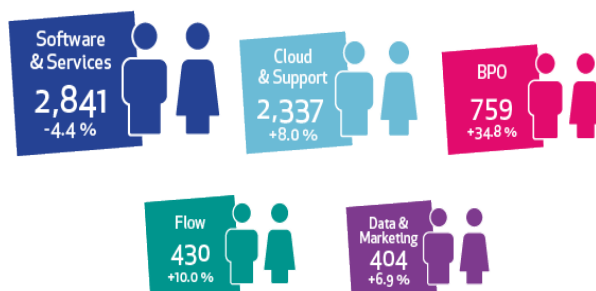


As of this Interim Financial Report's publication date.

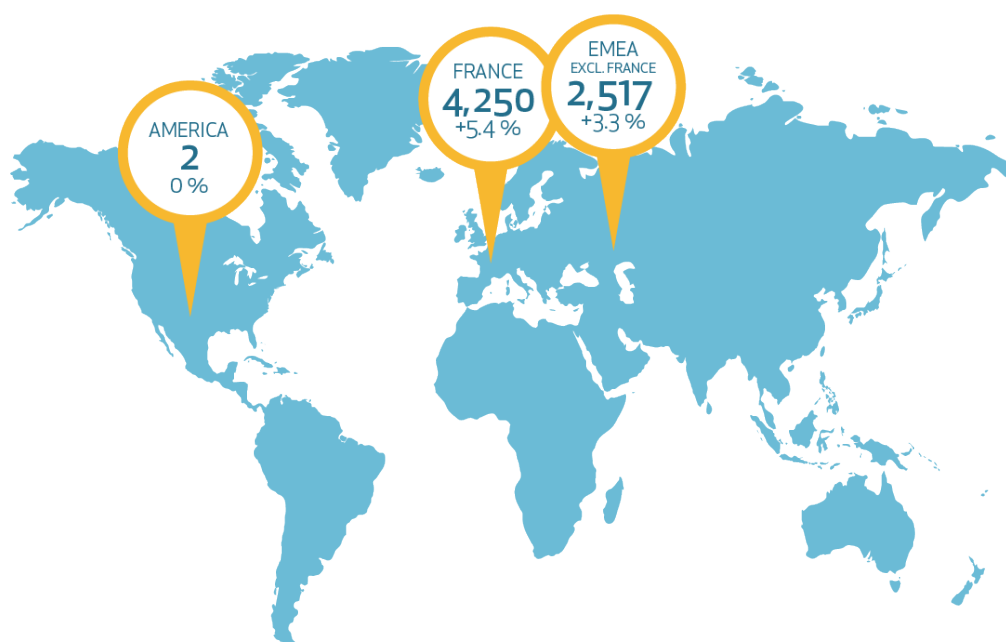
## 1.6 | Employees as June 30, 2024

**6,769 | + 4.6%**  
Employees

**27.9%**  
% offshores employees



Employees by division



Employees by country

% = Change from June 2023

## 1.7 | Stock market information

### Stock market indicators

#### Cegedim shares

Cegedim is listed on Euronext Paris, compartment B.

ISIN code: FR0000053506

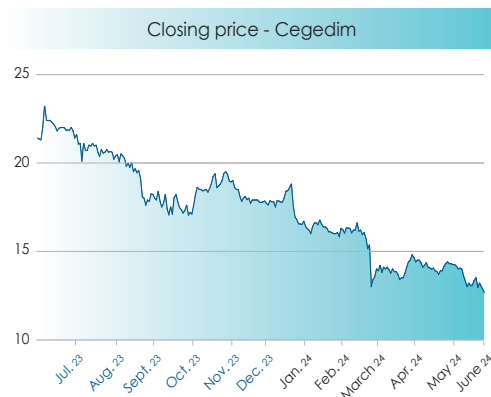
Reuters ticker: CGDM.PA

Bloomberg ticker: CGM

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

### Stock market performance as of June 30, 2024

Cegedim shares fell 28% in the first half of 2024. The closing price at end-June 2024 was €12.80. The highest price was €18.80 on January 25, and the lowest price was €11.30 on March 28, 2024.



### Shareholder contacts

#### Damien BUFFET

Head of financial communication

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Email: damien.buffet@cegedim.com

### Stock market performance over the past four years

January - June		2021	2022	2023	2024
Closing price	€	24.60	21.80	21.40	12.80
Average for the period	€	24.72	24.21	18.53	15.31
High for the period	€	27.70	28.90	22.20	18.80
Low for the period	€	22.50	20.00	15.00	11.30
Market capitalization	€m	344.3	305.1	299.5	179.2
Number of shares	M	14.0M	14.0M	14.0M	14.1M

### 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.

### 2024 Financial calendar

**October 24 after market close:** Q3 2024 revenues.



## 1.8 | Cegedim's Equity story



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



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



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



Accentuate our commitment to environmental protection, ethics and social responsibility



Our markets have solid growth prospects with, among others, the digitalization of the economy





## First-half business review

## 2.1 | First-half highlights

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

### The war in Ukraine

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

### Acquisition of Visident Group

On February 24, 2024, Cegedim announced the acquisition of Visident, a leading provider of management solutions for dental practices and health clinics in France. Visident launched the market's first 100% SaaS solution, Veasy, at a time when these care organizations were significantly expanding. Its users now include the country's largest nation-wide networks of health clinics—both privately owned and owned by mutual insurers—as well as several thousand dental surgeons in private practice. Visident generated revenue of c.€10 million in 2023 and began contributing to Cegedim Group's consolidation scope on March 1, 2024.

### Tax

Cegedim S.A. has been audited twice since 2018, giving rise to reassessments of the company's use of tax loss carryforwards disputed by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim S.A. believes that the tax authorities' proposed reassessments are unwarranted. As a result, the company has appealed the decision and continues to explore its options for contesting the reassessments.

To be in full compliance, Cegedim S.A. has already paid a total of €23 million (incl. €10.9 million in February 2024) to cover reassessments of tax losses used up to 2022. The corresponding entry for these payments is not in the tax line and has never impacted the income statement. It is in the deferred tax assets line of the balance sheet, as we expect these sums to be repaid once the dispute has been favorably resolved.

The Company continues to recognize a deferred tax asset for the remaining disputed tax losses that it believes it will still be able to use, i.e. €6.9 million on the consolidated balance sheet at June 30, 2024 (a decrease of €0.9 million year on year, which corresponds to the tax assets used during the period, as Cegedim continues to use the remaining disputed deferred tax assets).

In the event of an unfavorable ruling, based on the tax losses used as of December 30, 2024, Cegedim would face a tax bill of €28 million, of which it has already paid €23 million, and the cancellation of €6.9 million in deferred tax assets, which would not entail any cash outflow.

In the fourth quarter of 2023, we appealed the dispute to the administrative court, an effort which could take several years.

We expect the maximum amount of risk from the potential tax charges cited above to remain constant at €34.9 million, but the breakdown will change: the €6.9 million deferred tax asset (as of June 30, 2024) will decrease as tax savings are realized, incrementally increasing the €28 million already used.

The maximum potential cash payment, which came to €5.0 million at June 30, 2024, will continue to rise as future tax savings are realized, but could also decrease if the tax authorities issue additional collection notices while the appeal is ongoing.

## 2.2 | H1 2024 business performances

### Operational Performance

<b>€319.0 m</b> Revenue  <b>H1 2023: €301.0 m</b> H1 2022: €267.6 m	<b>+ 6.0 %</b> Reported growth <sup>(2)</sup>  <b>+ 4.6 %</b> Like-for-like growth <sup>(1)</sup>	<b>3.2 %</b> REBIT margin <sup>(1)</sup> REBIT <sup>(1)</sup> as a % of consolidated revenues <b>H1 2023: 3.6 %</b> H1 2022: 2.5 %	<b>(32) bps</b> Change <sup>(2)</sup>
<b>€10.3 m</b> Recurring operating income (REBIT) <sup>(1)</sup> <b>H1 2023: €10.7 m</b> H1 2022: €6.8 m	<b>(3.4) %</b> Change <sup>(2)</sup>	<b>+€ 0,0</b> EPS <b>H1 2023: (0.6) €</b> H1 2022: (0.4) €	<b>99 %</b> Change <sup>(2)</sup>

### Consolidated income statement

In millions of euros	06/30/2024	06/30/2023	% Change	06/30/2023
<b>Revenue</b>	<b>319.0</b>	<b>301.0</b>	<b>6.0%</b>	<b>267.6</b>
Purchase used	(14.0)	(14.7)	4.7%	(13.5)
External expenses	(72.7)	(66.4)	(9.5)%	(58.2)
Payroll costs	(173.2)	(163.6)	(5.9)%	(149.4)
Others operating income and expenses	(6.8)	(7.5)	8.5%	(4.7)
<b>EBITDA<sup>(1)</sup></b>	<b>52.2</b>	<b>48.8</b>	<b>6.9%</b>	<b>41.7</b>
EBITDA margin <sup>(1)</sup>	16.4%	16.2%	-	15.6%
Depreciation & amortization	(41.9)	(38.1)	(9.8)%	(34.8)
<b>Recurring operating income<sup>(1)</sup></b>	<b>10.3</b>	<b>10.7</b>	<b>(3.4)%</b>	<b>6.8</b>
Recurring operating margin <sup>(1)</sup>	3.2%	3.6%	-	2.5%
Other non-recurring operating income and expenses <sup>(1)</sup>	(2.6)	(1.4)	(88.8)%	(4.4)
<b>Operating income</b>	<b>7.7</b>	<b>9.3</b>	<b>(17.1)%</b>	<b>2.5</b>
Operating margin	2.4%	3.1%	-	0.9%
Financial result	(5.0)	(5.6)	10.8%	(4.4)
Total taxes	(2.9)	(12.4)	76.8%	(3.5)
<b>Profit (loss)</b>	<b>(0.1)</b>	<b>(9.2)</b>	<b>99.0%</b>	<b>(6.1)</b>
<b>Net profit attributable to owners of the parent</b>	<b>0.6</b>	<b>(8.8)</b>	<b>107.2%</b>	<b>(4.9)</b>
Recurring earnings per share <sup>(1)</sup> (in euros)	0.0	(0.6)		(0.4)
Earnings per share (in euros)	0.0	(0.6)		(0.4)

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.5, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

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

## 2.2.1 | Comments on the consolidated P&amp;L

Revenue <b>€ 319.0 m</b>	<b>+ 6.0 %</b>	In € million	<b>Consolidated Group revenue at 06/30/2023</b>	<b>301.0</b>
	Reported		Impact of disposals	0.0
	<b>+ 4.6 %</b>		Currency impacts	0.5
	LFL <sup>(1)</sup>		<b>Revenue excl. impacts at 06/30/2023</b>	<b>301.5</b>
			Impact of acquisitions	3.7
			Software & Services contribution	(2.6)
			Flow contribution	2.7
			Data & Marketing contribution	4.4
			BPO contribution	7.1
			Cloud & Support contribution	2.3
			<b>Consolidated Group revenue at 06/30/2024</b>	<b>319.0</b>

**Revenues** rose €18 million, or 6.0%, to €319.0 million in the first half of 2024, compared with €301.0 million in the first half of 2023. The positive scope effect of 1.2% was attributable to the first-time consolidation in Cegedim's accounts of Visiodent starting March 1, 2024. The positive currency impact of 0.2% was mainly due to the pound sterling. Like-for-like<sup>(1)</sup> revenue increased 4.6% over the period.

## Revenue growth rate by division

In € million	H1 2024	H1 2023	Change LFL	Change reported
Software & Services	152.1	150.6	- 1.7%	+1.0%
Flow	49.5	46.8	+5.7%	+5.8%
Data & Marketing	59.3	54.9	+8.0%	+8.0%
BPO	39.9	32.8	+21.6%	+21.6%
Cloud & Support	18.1	15.8	+14.5%	+14.5%
<b>Cegedim</b>	<b>319.0</b>	<b>301.0</b>	<b>+4.6%</b>	<b>+6.0%</b>

As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration. The reclassifications are detailed in Chapter 3, Note 5.2.

All divisions made a positive contribution to Group revenue on a reported basis. On a like-for-like<sup>(1)</sup> basis, the Software & Services division experienced a slight decline owing chiefly to comparison with a 2023 performance inflated by Ségur public health investments.

## Revenue breakdown

## Breakdown by division

Changes in the contributions were as follows:

- The **Software & Services** division decreased 2.3 points to 47.7%.
- The **Flow** division increased 0.7 points to 16.2%.
- The **Data et marketing** decreased 0.3 points to 18.6%.
- The **BPO** division increased 0.9 points to 11.8%.
- The division **Cloud & Support** increased 0.5 points to 5.7%.

## Breakdown by geographic region

The relative contribution of:

- France climbed 0.5 points to 90.0% vs. 89.5% in June 2023.
- EMEA (excl. France) fell 0.6 points to 9.9%.
- The Americas were stable at 0.1%.

## Breakdown by currency

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

- The Euro climbed 0.6 points to 92.1%.
- The pound sterling fell 0.6 points to 6.7%. Other currencies were stable at 1.2%.
- Other currencies were stable at 1.2%.

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

## Purchases used

€ 14.0 m

As % of revenues

4.4 % in H1 2024

4.9 % in H1 2023

**Purchases used** fell €0.7 million, or 4.7%, to €14.0 million in first half 2024, compared with €14.7 million in first half 2023. They represented 4.4% of sales in first half 2024, compared with 4.9% in first half 2023. The main reason for the change was a drop in product purchases following substantial purchases by clients in 2023 as a result of Ségur public health investments.

## External expenses

€ 72.7 m

As % of revenues

22.8 % in H1 2024

22.0 % in H1 2023

**External expenses** rose by €6.3 million, or 9.5%, to €72.7 million in the first half of 2024, compared with €66.4 million in the first half of 2023. That figure represents 22.8% of revenue at June 30, 2024, compared with 22.0% at June 30, 2023. The increase is due to greater use of external service providers, notably for work related to the Allianz contract, and to higher software license fees.

## Payroll costs

€ 173.2 m

As % of revenues

54.3 % in H1 2024

54.4 % in H1 2023

**Payroll costs** rose €9.6 million, or 5.9%, to €173.2 million in the first half of 2024, compared with €163.6 million in the first half of 2023. The increase was due to business growth in the first half, with payroll costs representing 54.3% of revenues at June 30, 2024, compared with 54.4% at June 30, 2023.

## Depreciation and amortization expenses

€ 41.9 m



**Depreciation and amortization expenses** increased €3.7 million, or 9.8%, to €41.9 million in first half 2024, compared with €38.1 million in first half 2023. R&D amortization rose €3.1 million, or 15.7%, to €22.8 million in the first half of 2024 compared with €19.7 million in the first half of 2023. The increase is the result of investments in development in recent years.

Depreciation and amortization expenses related to leases (IFRS 16) fell 4% to €8.7 million in the first half of 2024 vs. €9.1 million a year earlier. Other depreciation and amortization rose by €1.0 million, or 11%, to €10.4 million in first half 2024, compared with €9.4 million in first half 2023.

## Operating Income

€ 7.7 m

As % of revenues

2.4% in H1 2024

3.1% in H1 2023

**Operating income** fell €1.6 million to €7.7 million in H1 2024 compared with €9.3 million in H1 2023. It amounted to 2.4% of revenue at June 30, 2024, compared with 3.1% at June 30, 2023. The decline was mainly attributable to restructuring costs related to the Group's decision to refocus its software for doctors activities in the UK on Scotland.

Other non-recurring operating income and expenses<sup>(1)</sup> : € (2,6) m

## Breakdown by type

In € million	06/30/2024	06/30/2023
Provisions and depreciations	-	-
Restructuring costs	(2.5)	(1.3)
Other non-recurring income and expenses	(0.1)	(0.1)
<b>Other non-recurring operating income and expenses<sup>(1)</sup></b>	<b>(2.6)</b>	<b>(1.4)</b>

## Breakdown by division

In € million	06/30/2024	06/30/2023
Software & Services	(2.2)	(1.2)
Flow	(0.1)	(0.2)
Data & Marketing	(0.1)	0.5
BPO	(0.2)	0
Cloud & Support	(0.1)	(0.5)
<b>Other non-recurring operating income and expenses<sup>(1)</sup></b>	<b>(2.6)</b>	<b>(1.4)</b>

**Other non-recurring operating income and expenses<sup>(1)</sup>** amounted to a €2.6 million expense in the first half of 2024 compared with a €1.4 million expense in the first half of 2023. The principal items in the first half of 2024 were restructuring costs at the Software & Services division related to the Group's decision to refocus its software for doctors activities in the UK on Scotland, and fees related to the Visident acquisition.

Recurring  
operating  
income<sup>(1)</sup>  
**€ 10.3 m**

As % of revenue.  
**3.2 %** in H1 2024  
**3.6 %** in H1 2023

## Recurring operating income by Division

Software & Services	€(1.4) m
Flow	€5.9 m
Data & Marketing	€5.3 m
BPO	€1.9 m
Cloud & Support	€(1.3) m
<b>Cegedim</b>	<b>€ 10.3 m</b>

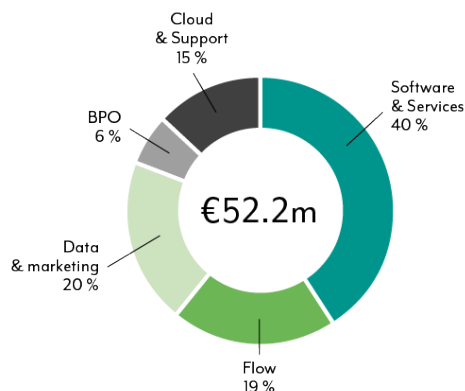
**Recurring operating income** fell €0.4 million to €10.3 million in H1 2024 compared with €10.7 million in H1 2023. It amounted to 3.2% of 2024 revenue compared with 3.6% in 2023. The decrease was chiefly due to higher R&D amortization charges resulting from a significant ramp-up in production at all of the Group subsidiaries as a result of major development initiatives in recent years.

EBITDA<sup>(1)</sup>  
**€ 52.2 m**

As % of revenue  
**16.4 %** in H1 2024  
**16.2 %** in H1 2023

**The EBITDA** rose by €3.4 million, or 6.9%, to €52.2 million in the first half of 2024 compared with €48.8 million in the first half of 2023. It represented 16.4% of revenue at June 30, 2024, compared with 16.2% in the first half of 2023. This performance is the result of revenue growth and a well-managed increase in expenses.

## Breakdown by division



The *Software & Services*, *Flow*, *Data & Marketing*, *BPO* and *Cloud & Support* divisions contributed respectively 39.9%, 19.2%, 19.6%, 6.1%, and 15.2% of consolidated Group EBITDA<sup>(1)</sup> in the first half of 2024.

(see review of financial position by division).

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



## Financial results: € (5.0) m

**Financial results** rose by €0.6 million, or 10.8%, to a loss of €5.0 million in first half 2024, compared with a €5.6 million loss in first half 2023. Dividend income over the period more than offset the increase in the cost of financial debt, which grew from a charge of €5.6 million in H1 2023 to a charge of €7.1 million in H1 2024.

## Tax expenses: € 2.9 m

**Tax** amounted to €2.9 million in the first half of 2024, compared with €12.4 million in the first half of 2023. In 2023, the Group made a non-cash adjustment: it recorded a deferred tax charge corresponding to the downward revision of its estimated remaining deferred tax assets.

## Consolidated net profit: € (0.1) m

**Consolidated net profit** came to a loss of €0.1 million in the first half of 2024 compared with a loss of €9.2 million in the first half of 2023. The €9.1 million improvement was due to a lower tax charge (see above).

## Consolidated net profit attributable to the Group: € 0.6 m

**Consolidated net profit attributable to the owners of the parent** after non-controlling interests, came to €0.6 million in the first half of 2024 compared with a loss of €8.8 million in the first half of 2023.

## Earnings per share: € 0.0

**Earnings per share** were a profit of €0.05 in H1 2024 compared with a loss of €0.6 in H1 2023. **Recurring EPS** was a profit of €0.04 in H1 2024 compared with a €0.6 loss in H1 2023.

## 2.2.1.1 |



## Software &amp; Services division

€ 152.1 m

Revenue

H1 2023: € 150.6 m

H1 2022: € 145.6 m

+ 1.0 %

Reported growth<sup>(1)</sup>

(1.7) %

Like-for-like growth<sup>(2)</sup>

(1.0) %

REBIT<sup>(2)</sup> margin

H1 2023: (1.7) %

H1 2022: (5.2) %

+72 bps

Change<sup>(1)</sup>

€ (1.4) m

Recurring  
operating  
income (REBIT)<sup>(2)</sup>

H1 2023: € (2.5) m

H1 2022: € (7.6) m

+ 42.4%

Change<sup>(1)</sup>

47.7 %

% of Group  
consolidated  
revenue

2 841

Employees

In millions of euros	06/30/2024	06/30/2023	% Change	06/30/2022
<b>Revenue</b>	<b>152.1</b>	<b>150.6</b>	<b>1.0%</b>	<b>145.6</b>
EBITDA <sup>(2)</sup>	20.8	17.4	19.9%	12.7
EBITDA margin <sup>(2)</sup>	13.7%	11.5%	216 bps	8.7%
Depreciation	(22.3)	(19.9)	(12.0)%	(20.3)
<b>Recurring operating income<sup>(2)</sup></b>	<b>(1.4)</b>	<b>(2.5)</b>	<b>42.4%</b>	<b>(7.6)</b>
Recurring operating margin <sup>(2)</sup>	(1.0)%	(1.7)%	72 bps	(5.2)%
Other non-recurring operating income and expenses <sup>(2)</sup>	(2.2)	(1.2)	(83.7)%	(1.0)
<b>Operating income</b>	<b>(3.6)</b>	<b>(3.7)</b>	<b>2.1%</b>	<b>(8.6)</b>
Operating margin	(2.4)%	(2.4)%	8 bps	(5.9)%

## Breakdown by geographic region

By geographic region, the contribution of:

- France was virtually flat, at 82.6%;
- EMEA (Excl. France) was virtually flat, at 17.3%;
- the Americas was stable at 0.1%.

## Breakdown by currency

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

- The Euro climbed 0.4 points to 85.9%;
- The pound sterling fell 0.5 points to 12.3%;
- Other currencies rose 0.1 points to 1.7%.

Revenue  
€ 152.1 m

+ 1.0 %

Reported growth

(1.7) %

Like-for-like growth<sup>(2)</sup>

**Revenues** at the **Software & Services** division rose €1.5 million, or 1.0%, to €152.1 million in first half 2024 compared with €150.6 million in first half 2023.

The positive scope effect of 2.4%, or €3.7 million, was attributable to the first-time consolidation in Cegedim's accounts of Visident starting March 1, 2024. The positive currency translation impact of €0.5 million, or 0.3%, was mainly attributable to the pound sterling.

Growth at the division was hampered by a tough comparison with 2023 which benefited from Ségur public health investment spending. This was partly offset by fine performances at the HR and insurance activities.

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

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

Recurring Operating Income (REBIT) <sup>(1)</sup> €(1.4) m	Margin <sup>(1)</sup> (1.0) % in H1 2024 (1.7) % in H1 2023
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Depreciation and amortization €(22.3) m	Growth +12.0 %
---	-------------------

**Recurring operating Income<sup>(1)</sup>** As expected, Cegedim Santé's recurring operating income felt the impact of increased R&D amortization (nearly €1 million) and a demanding comparison owing to the non-recurrence of government subsidies for Ségur public health investments (subsidies of €4.4 million received in H1 2023). The consolidation of Visiodent starting March 1, 2024, only partly offset those two items. Recurring operating income was nearly stable over the first half, but EBITDA increased as expected. The other businesses in the division posted REBIT<sup>(1)</sup> of €1.2 million. A solid performance by *HR solutions*, which managed to keep costs under control during a strong growth phase, compensated for slower *pharmacy equipment* sales post-Ségur. The *international businesses* got a boost from dynamic sales for doctors in Spain and for insurers in the UK. The refocus of our UK doctor's software business to Scotland continued to generate costs in the first half, while operations were being shifted.

**Depreciation and amortization** increased €2.4 million, or 12.0%, to €22.3 million in first half 2024, compared with €19.9 million in first half 2023. The increase was due mainly to higher R&D amortization charges as production related to Ségur public health investments began.

## 2.2.1.2 |



## Flow Division

**€49.5 m**

Revenue

H1 2023: €46.8 m

H1 2022: €45.2 m

**+ 5.8 %**Reported growth<sup>(1)</sup>**+ 5.7 %**Like-for-like growth<sup>(2)</sup>**11.8 %**REBIT Margin<sup>(2)</sup>

H1 2023: 11.1 %

H1 2022: 14.0 %

**+ 73 bps**Change<sup>(1)</sup>**€5.9 m**Recurring  
operating  
income (REBIT)<sup>(2)</sup>

H1 2023: €5.2 m

H1 2022: €6.3 m

**+12.8 %**Change<sup>(1)</sup>**15.5 %**% of Group  
consolidated  
revenue**430**

Employees

In millions of euros	06/30/2024	06/30/2023	% Change	06/30/2022
<b>Revenue</b>	<b>49.5</b>	<b>46.8</b>	<b>5.8%</b>	<b>45.2</b>
EBITDA <sup>(2)</sup>	10.0	9.1	10.8%	10.2
EBITDA margin <sup>(2)</sup>	20.3%	19.4%	92 bps	22.5%
Depreciation	(4.2)	(3.9)	(8.2)%	(3.9)
<b>Recurring operating income<sup>(2)</sup></b>	<b>5.9</b>	<b>5.2</b>	<b>12.8%</b>	<b>6.3</b>
Recurring operating margin <sup>(2)</sup>	11.8%	11.1%	73 bps	14.0%
Other non-recurring operating income and expenses <sup>(2)</sup>	(0.1)	(0.2)	(30.9)%	0
<b>Operating income</b>	<b>5.7</b>	<b>5.0</b>	<b>14.3%</b>	<b>6.3</b>
Operating margin	11.6%	10.7%	86 bps	14.0%

## Breakdown by geographic region

By geographic region, the contribution of:

- France climbed 0.7 points to 92.2%.
- EMEA (excl. France) fell 0.7 points to 7.8%.

## Breakdown by currency

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

- Euro climbed 0.4 points to 94.8%;
- The pound sterling fell 0.4 points to 5.2%.

Revenue  
**€49.5 m****+5.8 %**

Growth rate Reported

**+5.7 %**Growth rate Like-for-like<sup>(1)</sup>

**Revenues** at the **Flow** division rose €2.7 million, or 5.8%, to €49.5 million in the first half of 2024 compared with €46.8 million in the first half of 2023.

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

Process digitalization and electronic data flow activities are growing in both business segments: Invoicing & Procurement, which is doing well in France and Germany, and Healthcare Flow Management, which has dynamic new offerings for hospitals to make their drug purchasing secure. The healthcare flow business related to healthcare reimbursements in France also grew over the first half.

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

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

Recurring Operating Income (REBIT) <sup>(1)</sup> <b>€5.9 m</b>	Margin <sup>(1)</sup> <b>11.8 %</b> in H1 2024 <b>11.1 %</b> in H1 2023
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Depreciation and amortization <b>€(4.2) m</b>	Growth <b>+8.2 %</b>
---	-------------------------

**Recurring operating Income** rose by €0.7 million, or 12.8%, to €5.9 million in the first half of 2024 compared with €5.2 million in the first half of 2023. It amounted to 11.8% of revenue at June 30, 2024, compared with 11.1% at June 30, 2023. As a result, REBIT<sup>(1)</sup> rose 12.8%, with *Third-party payer systems* making the biggest contribution, as *Cegedim e-business* recorded a large R&D amortization charge.

**Depreciation and amortization expenses** increased €0.3 million, or 7.7%, to €4.2 million in first half 2024, compared with €3.9 million in first half 2023. The increase was mainly caused by the €0.6 million rise in capitalized R&D expenses related to investments in the *e-business* activity over the period, which amounted to €3.4 million at June 30, 2024, compared with €2.8 million at June 30, 2023. Amortization of right-of-use assets fell €0.3 million.

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

## 2.2.1.3 |



## Data &amp; Marketing Division

**€59.3 m**

Revenue

H1 2023: €54.9 m

H1 2022: €50.0 m

**+8.0 %**Reported growth<sup>(2)</sup>**+8.0 %**Like-for-like growth<sup>(1)</sup>**8.9 %**REBIT margin<sup>(1)</sup>

H1 2023: 12.1 %

H1 2022: 11.8 %

**(308) bps**Change<sup>(2)</sup>**€5.3 m**Recurring operating income (REBIT)<sup>(1)</sup>

H1 2023: €6.6 m

H1 2022: €6.1 m

**(19.8) %**Change<sup>(2)</sup>**18.6 %**

% of Group consolidated revenue

**404**

Employees

In millions of euros	06/30/2024	06/30/2023	% Change	06/30/2022
<b>Revenue</b>	<b>59.3</b>	<b>54.9</b>	<b>8.0%</b>	<b>50.0</b>
EBITDA <sup>(1)</sup>	10.2	10.4	(1.5)%	9.0
EBITDA margin <sup>(1)</sup>	17.2%	18.9%	(167) bps	18.1%
Depreciation	(5.0)	(3.8)	(29.9)%	(3.0)
<b>Recurring operating income<sup>(1)</sup></b>	<b>5.3</b>	<b>6.6</b>	<b>(19.8)%</b>	<b>6.1</b>
Recurring operating margin <sup>(1)</sup>	8.9%	11.9%	(308) bps	12.1%
Other non-recurring operating income and expenses <sup>(2)</sup>	(0.1)	0.5	(111.4)%	(0.1)
<b>Operating income</b>	<b>5.2</b>	<b>7.1</b>	<b>(26.3)%</b>	<b>5.9</b>
Operating margin	8.8%	12.9%	(408) bps	11.8%

## Breakdown by geographic region

By geographic region, the contribution of:

- France climbed 0.5 points to 97.9%;
- EMEA (Excl. France) fell 0.5 points to 2.1%.

## Breakdown by currency

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

- Euro climbed by 0.2 point to 98.0%;
- Other currencies fell 0.2 points to 2.0%.

Revenue  
**€59.3 m****+8.0 %**

Growth rate reported

**+8.0 %**Growth rate  
Like-for-like<sup>(1)</sup>

**Revenue** at the **Data & Marketing** division rose €4.4 million, or 8.0%, to €59.3 million in the first half of 2024 compared with €54.9 million in the first half of 2023. There were no divestments or acquisitions and no impact from foreign currency translation. Data business was down marginally in the first half, during which sales in France fared better than international sales. Marketing in pharmacies continues to expand at a brisk pace, propelled by the unit's phygital media offering.

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

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

Recurring Operating Income (REBIT) <sup>(1)</sup> <b>€5.3 m</b>	Margin <b>8.9%</b> in H1 2024 <b>11.9%</b> in H1 2023
--	---

Depreciation and amortization <b>€(5.0) m</b>	Growth <b>29.9 %</b>
---	-------------------------

**Recurring operating Income<sup>(1)</sup>** decreased by €1.3 million, or 19.8%, to €5.3 million in the first half of 2024 compared with €6.6 million in the first half of 2023. It represented 8.9% of H1 2024 revenue compared with 11.9% in H1 2023. REBIT<sup>(1)</sup> was down over the first half owing to high fixed costs in Data and increased depreciation and amortization costs at C-Media (+€1 million) due to heavy investments in updating its digital signage equipment.

**Depreciation and amortization expenses** increased €1.2 million, or 29.9%, to €5.0 million in first half 2024, compared with €3.8 million in first half 2023.

The increase reflects a €0.9 million or 35% increase in depreciation of tangible assets, mainly related to C-Media investments in its digital signage equipment, and a €0.2 million or 29% increase in R&D amortization

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

## 2.2.1.4 |



## BPO Division

**€39.9 m**

Revenue

H1 2023: €32.8 m

H1 2022: €25.4 m

**21.6 %**Reported growth<sup>(2)</sup>**21.6 %**Like-for-like growth<sup>(1)</sup>**4.8 %**REBIT margin<sup>(1)</sup>

H1 2023: 4.3%

H1 2022: 4.0 %

**+ 51 bps**Change<sup>(2)</sup>**€1.9 m**Recurring  
operating  
income (REBIT)<sup>(1)</sup>

H1 2023: €1.4 m

H1 2022: €1.0 m

**+36.0 %**Change<sup>(2)</sup>**12.5 %**% of Group  
consolidated  
revenue**759**

Employees

In millions of euros	06/30/2024	06/30/2023	% Change	06/30/2022
<b>Revenue</b>	<b>39.9</b>	<b>32.8</b>	<b>21.6%</b>	<b>25.4</b>
EBITDA <sup>(1)</sup>	3.2	2.6	21.5%	1.5
EBITDA margin <sup>(1)</sup>	8.0%	8.0%	0 bps	5.8%
Depreciation	(1.3)	(1.2)	(4.7)%	(0.4)
<b>Recurring operating income<sup>(1)</sup></b>	<b>1.9</b>	<b>1.4</b>	<b>36.0%</b>	<b>1.0</b>
Recurring operating margin <sup>(1)</sup>	4.8%	4.3%	51 bps	4.0%
Other non-recurring operating income and expenses <sup>(2)</sup>	(0.2)	0.0	n.m	(0.1)
<b>Operating income</b>	<b>1.8</b>	<b>1.4</b>	<b>23.9%</b>	<b>1.0</b>
Operating margin	4.4%	4.3%	8 bps	3.8%

## Breakdown by geographic region

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

## Breakdown by currency

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

Revenue  
**€39.9 m****+ 21.6 %**

Growth rate reported

**+ 21.6 %**Growth rate Like-for-like<sup>(1)</sup>

**Revenue** at the **BPO** division rose €7.1 million, or 21.6%, to €39.9 million in the first half of 2024 compared with €32.8 million in the first half of 2023.

There were no divestments or acquisitions and no impact from foreign currency translation.

Managed services for health and personal protection insurance companies continues to enjoy a positive comparison effect related to the Allianz contract, which started in the second quarter of 2023, and a flourishing overflow business. Business services BPO (HR and digitalization services) posted revenue growth of 5.1% in the first half, chiefly due to its popular compliance offering.

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

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



Recurring  
operating  
income<sup>(1)</sup>  
€1.9 m

Margin<sup>(1)</sup>  
**4.8 %** in H1 2024  
**4.3 %** in H1 2023

Depreciation and  
amortization  
expenses  
€(1.3) m

Growth rate  
**+4.7 %**

**Recurring operating income** rose by €0.5 million to €1.9 million in the first half of 2024 compared with €1.4 million in the first half of 2023. The improvement was driven by the *Business Services BPO* segment, which posted growth while containing costs. In the *Insurance* segment, costs related to starting up the Allianz contract were partly offset by productivity gains in other businesses stemming notably from management process automation.

**Depreciation and amortization expenses** were virtually flat, up €0.1 million to €1.3 million in first half 2024, compared with €1.2 million in first half 2023.

## 2.2.1.5 |



## Cloud &amp; Support Division

**€18.1 m****Revenue**

H1 2023: €15.8 m

H1 2022: €1.3 m

**+14.5 %**Reported growth <sup>(2)</sup>**+ 14.5 %**Like-for-like growth <sup>(1)</sup>**(7.0)%**REBIT margin <sup>(1)</sup>

H1 2023: 0.3 %

H1 2022: 74.5 %

**(723)bps**Change <sup>(2)</sup>**€(1.3) m**Recurring  
operating  
income (REBIT) <sup>(1)</sup>

H1 2023: €0.0 m

H1 2022: €1.0 m

**nm**Change <sup>(2)</sup>**5.7 %**% of Group  
consolidated  
revenue**2,337**

Employees

In millions of euros	06/30/2024	06/30/2023	% Change	06/30/2022
<b>Revenue</b>	<b>18.1</b>	<b>15.8</b>	<b>14.5%</b>	<b>1.3</b>
EBITDA <sup>(1)</sup>	7.9	9.4	(15.5)%	8.2
EBITDA margin <sup>(1)</sup>	43.8%	59.4%	(1559) bps	613.8%
Recurring operating income	(9.2)	(9.3)	1.7%	(7.2)
<b>Recurring operating income <sup>(1)</sup></b>	<b>(1.3)</b>	<b>0.0</b>	<b>nm</b>	<b>1.0</b>
Recurring operating margin <sup>(1)</sup>	(7.0)%	0.3%	(723) bps	74.5%
Other non-recurring operating income and expenses <sup>(1)</sup>	(0.1)	(0.5)	80.2%	(3.2)
<b>Operating income</b>	<b>(1.4)</b>	<b>(0.5)</b>	<b>177.1%</b>	<b>(2.2)</b>
Operating margin	(7.6)%	(3.1)%	(443) bps	(163.7)%

Recurring  
operating income  
(REBIT)  
**€(1.3) m**

Margin <sup>(1)</sup>  
**(7.0) %** in H1 2024  
**0.3 %** in H1 2023

H1 2024 **REBIT** <sup>(1)</sup> was a €1.3 million loss, compared with breakeven in H1 2023. The drop was due to surcharges related to the launch of a new cloud offering and recruitment of new offshore teams.

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

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

## 2.2.2 | Financial structure as of June 30, 2024

In € million			06/30/2024	12/31/2023	% change
Asset		Note			
Goodwill			235.0	199.8	17.6%
Intangible fixed assets			207.5	194.2	6.9%
Property, plant and equipment		a	142.1	138.6	2.6%
Long-term investments – excluding equity shares in equity method companies		b	23.5	20.6	14.1%
Other non-current assets		c	37.3	41.8	(10.8)%
<b>Total non-current assets</b>			<b>645.4</b>	<b>594.9</b>	<b>8.5%</b>
Trade receivables: short-term portion			182.9	175.2	4.4%
Cash & cash equivalents			35.4	46.6	(24.0)%
Other current assets		d	119.9	107.3	11.7%
<b>Total current assets</b>			<b>338.3</b>	<b>329.1</b>	<b>2.8%</b>
<b>Total assets</b>			<b>983.7</b>	<b>924.1</b>	<b>6.4%</b>
Liabilities			06/30/2024	12/31/2023	% change
Long-term financial debt		e	187.7	188.5	(0.4)%
Other non-current liabilities		f	115.0	117.9	(2.5)%
<b>Total non-current liabilities</b>			<b>302.7</b>	<b>306.4</b>	<b>(1.2)%</b>
Short-term financial debt		e	61.6	3.0	1947.9%
Other current liabilities		d & g	323.2	320.1	1.0%
<b>Total current liabilities</b>			<b>384.7</b>	<b>323.1</b>	<b>19.1%</b>
Total liabilities excluding shareholders' equity			687.4	629.5	9.2%
<b>Shareholders' equity</b>		<b>h</b>	<b>296.2</b>	<b>294.6</b>	<b>0.6%</b>
<b>Total liabilities and shareholders' equity</b>			<b>983.7</b>	<b>924.1</b>	<b>6.4%</b>

a) Including €86.1 million of right-of-use assets at June 30, 2024, and €89.7 million at December 31, 2023.

b) Excluding equity shares in equity method companies.

c) Including deferred tax assets of €18.2 million at June 30, 2024, and €19.7 million at December 31, 2023.

d) Including amounts managed on behalf of mutuals and insurers under outsourced management contracts totaling assets of €45 million at June 30, 2024, and €45 million at December 31, 2023; and corresponding liabilities of €80 million at June 30, 2024, and €78 million at December 31, 2023.

e) Long-term and short-term financial liabilities include liabilities under our employee profit-sharing plans in the total amount of €7.6 million at December 30, 2024, and €7.4 million at December 31, 2023. Including IFRS 16 liabilities of €76.3 million at June 30, 2024, and €78.8 million at December 31, 2023. Including "tax and social liabilities" of €113.9 million at June 30, 2024, and €121.4 million at December 31, 2023. This includes VAT, French profit-sharing schemes, provisions for paid leave, social security contributions in France, French health insurance coverage, and wage bonuses.

f) Also including IFRS 16 liabilities of €14.7 million at June 30, 2024, and €14.8 million at December 31, 2023.

g) Including minority interests of €17.5 million at June 30, 2024, and €18.4 million at December 31, 2023.

## 2.2.2.1 | Comments on the Group's financial position as of June 30, 2024

### Consolidated total balance sheet **€983.7 m**

The consolidated total balance sheet amounted to €983.7 million at June 30, 2024, a €59.6 million or 6.4% increase over December 31, 2023. The increase is the result of a €35.2 million increase in goodwill, a €13.2 million increase in intangible fixed assets, and a €7.7 million increase in trade receivables.

### Goodwill **€235.0 m**

Goodwill amounted to €235.0 million at June 30, 2024, compared with €199.8 million at December 31, 2023. The €35.2 million increase is chiefly due to the consolidation of Visident in the Group's accounts starting March 1, 2024.

### Intangible assets **€207.5 m**

Intangible assets rose by €13.3 million in net value, or 6.9%, to €207.5 million at June 30, 2024, compared with €194.2 million at December 31, 2023, mainly reflecting the €27.8 million increase in capitalized R&D over the period, offset by €14.5 million in R&D amortization over the period. Intangible fixed assets' share of the total balance sheet was 21.1% at June 30, 2024, compared with 21.0% at December 31, 2023.

### Property, plant, and equipment **€142.1 m**

Property, plant, and equipment rose €3.5 million, or 26%, to €142.1 million at June 30, 2024, compared with €138.6 million at December 31, 2023, mainly owing to higher investments at *cegedim.cloud* (Group shared IT infrastructure) and *C-Media* (digital signage in pharmacies). Property, plant, and equipment's share of the total balance sheet was 14.5% at June 30, 2024, compared with 15.0% at December 31, 2023.

### Trade receivables **€182.9 m**

Trade receivables rose €7.7 million, or 4.4%, to €182.9 million at June 30, 2023, compared with €175.2 million at December 31, 2023. All trade receivables have maturities of less than one year. This increase is mainly due to the rise in revenue. These items represented 18.6% of the total balance sheet at June 30, 2024, compared with 19.0% at December 31, 2023.

### Shareholders' equity **€296.2 m**

Shareholders' equity increased €1.6 million, or 0.6%, to €296.2 million at June 30, 2024, compared with €294.6 million at December 31, 2023. The change mainly reflects the €0.6 million increase in Group earnings and the €0.4 million increase in Group translation reserves. Non-controlling interest amounted to €17.5 million at June 30, 2024, down €0.8 million or 4.5% compared with December 31, 2023, owing to a decrease in minority interests recorded in equity. Equity represented 28.3% of total assets at June 30, 2024, compared with 29.9% at December 31, 2023.

## 2.2.2.2 | Comments on net financial debt as of June 30, 2024

Net financial debt <sup>(1)</sup>			
In € million	06/30/2024	12/31/2023	% Change
Long-term financial debt	187.7	188.5	+28.7%
Short-term financial debt	61.6	3.0	+118.5%
<b>Gross debt</b>	<b>249.3</b>	<b>191.6</b>	<b>+ 30.1%</b>
Cash & cash equivalents	35.4	46.6	(24.0)%
<b>Net financial debt excluding IFRS 16 debt</b>	<b>213.9</b>	<b>144.9</b>	<b>+ 47.6%</b>
IFRS 16 debt	90.9	93.6	(2.8)%
<b>Net financial debt</b>	<b>304.8</b>	<b>238.5</b>	<b>+ 27.8%</b>

### Cegedim's principal financing arrangements by maturity as of 06/30/2024

**Euro PP** of €135.0 million at a 3.50% fix rate maturing on October 8, 2025.

**Revolving credit** of €65.0 million, maturing on October 9, 2024. As of June 2024, the Group has drawn €55 million

**FCB loan** of €45.1 million maturing on November 20, 2025. The FCB loan bears interest at a rate of 200 basis points above the rate applicable under the revolving credit facility agreement. The interest is payable semi-annually on June 30 and December 31 of each year.

The Group complied with all its covenants as of **June 30, 2024**. The Group refinanced all of its debt on July 31, 2024 (see "Events after June 30, 2024" in Chapter 2, Section 2.6)

### Cegedim's principal financing arrangements by maturity at 06/30/2024

In millions of euros	Drawn	Total	Less than 1 year	Between 1 and 5 years	Over 5 years
Euro PP	135.0	135.0	-	135.0	-
Revolver credit facility	55.0	65.0	65.0	-	-
FCB loan	45.1	45.1	-	45.1	-
<b>Total</b>	<b>235.1</b>	<b>245.1</b>	<b>65.0</b>	<b>180.1</b>	<b>-</b>

The Group also has €24 million of overdraft facilities.

### Cegedim's principal financing arrangements by maturity at 07/31/2024

In millions of euros	Drawn	Total	Less than 1 year	Between 1 and 5 years	Over 5 years
Bank loan	180.0	180.0	-	30.0	150.0
Revolver credit facility	-	50.0	-	50.0	-
FCB loan	45.1	45.1	-	45.1	-
<b>Total</b>	<b>225.1</b>	<b>275.1</b>	<b>-</b>	<b>125.1</b>	<b>150.0</b>

The Group also has €24 million of overdraft facilities.

## Total financial liabilities **€249.3 m**

**Total Financial liabilities** increased by €57.7 million, or 30.1%, to €249.3 million at June 30, 2024, compared with €191.6 million at December 31, 2023. It increased mainly because the Group drew €55 million from the revolving credit facility, part of which it used to acquire Visiodent, and because accrued interest on its borrowings increased by €2.4 million.

- **Long-term financial debt** fell slightly by €0.8 million, or 0.4%, to €187.7 million at June 30, 2024, compared with €188.5 million at December 31, 2023. Long-term liabilities include the portion of liabilities greater than one year under Cegedim's employee profit-sharing plans in the total amount of €5.6 million at June 30, 2024, compared with €6.0 million at December 31, 2023.
- **Short-term financial debt** increased by €58.6 million to €61.6 million at June 30, 2024, compared with €3.0 million at December 31, 2023, because the Group drew €55 million from its revolving credit facility. Short-term liabilities include the short-term portion of the employee profit-sharing plan, totaling €1.9 million at June 30, 2024, compared with €1.4 million at December 31, 2023.

## Cash and equivalents **€35.4 m**

**Cash and cash equivalents** came to €35.4 million at June 30, 2024, a €11.2 million decrease compared to December 31, 2023. The main reason for the drop was that in February 2024, tax authorities issued a collection notice for €10.9 million related to a dispute over deferred tax assets (see the Tax note under "First half highlights" in Chapter 2, Section 2.1).

Cash and cash equivalents represented 3.6% of total assets at June 30, 2024, compared with 5.0% at December 31, 2023.

## Net financial debt<sup>(1)</sup> **€213.9 m**

**Total net financial debt** amounted to €213.9 million, up €69.0 million compared with December 31, 2023. It represented 72.2% of shareholders' equity at June 30, 2024, compared with 49.2% at December 31, 2023. Long- and short-term liabilities include €7.5 million for an employee profit-sharing plan.

## Lease liabilities **€90.9 m**

**Lease liabilities** fell by €2.7 million, or 2.8% to €90.9 million at June 30, 2024, compared with €93.6 million at December 31, 2023. €76.3 million were classified as non-current debt and €14.6 million, as current debt. Thus, the Group's total debt amounted to €304.8 million at June 30, 2024, compared with €238.5 million at December 31, 2023.

## Off-balance sheet commitments

Cegedim S.A. provides guarantees and securities in connection with its subsidiaries' financial or operating obligations in the normal course of business. See Chapter 3, Section 3.6, Note 16.2.

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

## 2.2.3 | Summary consolidated cash flow statement as of June 30, 2024

Cash-flow statement		
In € million	06/30/2024	06/30/2023
<b>Cash flow from operating activities before tax and interest</b>	<b>+47.1</b>	<b>+45.9</b>
Tax paid	(11.6)	(0.4)
Change in working capital requirement <sup>(1)</sup>	(13.2)	(18.0)
<b>Net cash flow from operating activities</b>	<b>+22.2</b>	<b>+27.5</b>
<b>Net cash flow from investing activities</b>	<b>(76.6)</b>	<b>(40.3)</b>
<b>Net cash flow from financing activities</b>	<b>43.9</b>	<b>(14.4)</b>
<b>Change in net cash excluding currency impact</b>	<b>(10.5)</b>	<b>(27.2)</b>
Change due to exchange rate movements	(0.7)	(0.5)
<b>Change in net cash</b>	<b>(11.2)</b>	<b>(27.7)</b>
Opening cash	+46.6	+55.6
Closing cash	+35.4	+27.9

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

Free cash flow from operations <sup>(1)</sup>		
In € million	06/30/2024	06/30/2023
<b>Net cash from operating activities</b>	<b>+22.2</b>	<b>+27.5</b>
Acquisitions of intangible assets	(29.9)	(29.5)
Acquisitions of property, plant and equipment	(15.9)	(11.8)
Disposal of intangible assets and property, plant and equipment	+0.6	+2.6
<b>Free cash flow from operation<sup>(1)</sup></b>	<b>(23.1)</b>	<b>(11.3)</b>

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

### 2.2.3.1 | Comments on the cash flow statement as of June 30, 2024

#### Net cash flow from operating activities **€22.2 m**

**Cash flow from operating activities** fell €5.3 million to an inflow of €22.2 million at June 30, 2024, compared with an inflow of €27.5 million at June 30, 2023. The main reason for the drop was that in February 2024, tax authorities issued a collection notice for €10.9 million related to a dispute over deferred tax assets (see the Tax note under "First half highlights" in Chapter 2, Section 2.1). That overshadowed a boost in cash flow stemming from improved earnings and WCR, as explained below.

#### Change in working capital requirement **€(13.2) m**

**Working capital requirement** improved by €4.8 million to a release of €13.2 million at June 30, 2024, compared with a requirement of €18.0 million at June 30, 2023.

#### Net cash flow used in investing activities **€(76.6) m**

**Cash outflows from investing activities** increased by €36.3 million to €76.6 million at June 30, 2024, compared with an outflow of €40.3 million at June 30, 2023. The year-on-year change is mainly attributable to the Visident acquisition and investments made by *cegedim.cloud* and *C-Media*.

#### Net cash flow used in financing activities **€43.9 m**

**Net cash flow used in financing activities** increased by €58.3 million, resulting in an outflow of €43.9 million at June 30, 2024, compared with an outflow of €14.4 million at June 30, 2023. The trend reflects the fact that the Group drew €55 million from its RCF to finance the Visident acquisition and the €3.2 million increase in repayments of lease liabilities.

#### Change in net cash **€(11.2) m**

**Changes in cash flow** from operating, investing and financing activities resulted in a decrease of €11.2 million at June 30, 2024, including a negative impact of €0.7 million from exchange rate fluctuations.

#### Free cash flow from operations<sup>(1)</sup> **€(23.1) m**

**Free cash flow from operations<sup>(1)</sup>** was an outflow of €23.1 million at June 30, 2024, compared with an outflow of €11.3 million at June 30, 2023, a deterioration of €11.8 million euros, as a result of all the factors described above.

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



## 2.3 | Investment policy

### Investment policy

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

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

### 2.3.1 | Financial investments

#### Acquisitions made in the first half of 2024

On February 24, 2024, Cegedim announced the acquisition of Visident, a leading provider of management solutions for dental practices and health clinics in France. Visident launched the market's first 100% SaaS solution, Veasy, at a time when the number of dental practices and health clinics in France was increasing significantly. Its users now include the country's largest nation-wide networks of health clinics—both privately owned and owned by mutual insurers—as well as several thousand dental surgeons in private practice. Visident generated revenue of c.€10 million in 2023 and began contributing to Cegedim Group's consolidation scope on March 1, 2024.

### 2.3.2 | Operating investments

#### Capital expenditures excluding acquisitions / disposals **€41.1 m**

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

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

At June 30, 2024, **capital expenditure** rose by €3.0 million, or 7.9%, to €41.1 million at June 30, 2024, compared with €38.1 million at June 30, 2023. The capital expenditures breakdown was as follows: €28.1 million of capitalized R&D at June 30, 2024, compared with €28.7 million at June 30, 2023, and €13.0 million in maintenance capex in at June 30, 2024, compared with €9.4 million at June 30, 2023.

## 2.4 | Related party transactions

### Related party transactions

For a description of related-party transactions, please see Chapter 4, Section 4.6, Note 19 on page 149, and Chapter 9, Section 9.2.5 on page 287 of Cegedim's 2023 Universal Registration Document, filed with the Autorité des Marchés Financiers (AMF) on April 3, 2024, under number D.24-0233.

Over the first six months of 2024, Cegedim did not identify any material related-party transactions.

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

### Main risks and uncertainties

The main risks and uncertainties that the Cegedim Group may face in the second half of 2024 are set out in chapter 7 "Risk management" of the 2023 Universal Registration Document.

## 2.6 | Significant events post June 30, 2024

On **July 31, 2024**, Cegedim announced that it had secured a new financing arrangement consisting of a €230 million syndicated loan. The arrangement is split into €180 million of lines drawn upon closing to refinance the Group's existing debt (RCF and Euro PP, which mature in October 2024 and October 2025 respectively) and an additional revolving credit facility (RCF) of €50 million. This new financing arrangement will bolster the Group's liquidity and extend the maturity of its debt.

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

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

Apart from the items cited above, to the best of the company's knowledge, there were no events or changes after June 30, 2024, that would materially alter the Group's financial situation.

## 2.7 | Outlook

### 2024 outlook announced on January 25, 2024

Based on the currently available information, the Group expects an increase in recurring operating income. For 2024, the Group expects like-for-like<sup>(1)</sup> revenue growth of c.5-8% inclusive.

### 2024 outlook announced on March 27,

Based on the currently available information, the Group expects 2024 like-for-like<sup>(1)</sup> revenue growth to be in the range of 5-8% relative to 2023. Recurring operating income should continue to improve, following a similar trajectory as in 2023.

### 2024 outlook announced on April 25, 2024

Based on the currently available information, the Group expects 2024 like-for-like<sup>(1)</sup> revenue growth to be in the range of 5-8% relative to 2023. Recurring operating income should continue to improve, following a similar trajectory as in 2023.

### 2024 outlook announced on July 25, 2024

Based on the currently available information, the Group expects 2024 like-for-like<sup>(1)</sup> revenue growth to be in the range of 5-8% relative to 2023. Recurring operating income should continue to improve, following a similar trajectory as in 2023.

### 2024 outlook announced on September 26, 2024

Based on the currently available information, the Group expects 2024 like-for-like<sup>(1)</sup> revenue growth to be in the range of 5-8% relative to 2023. Recurring operating income should continue to improve, following a similar trajectory as in 2023.

### Notice

*The figures cited above include guidance on Cegedim's future financial performances. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this document is issued and naturally entails risks and uncertainty. For more information on the risks facing Cegedim, please refer to Chapter 7 "Risk management", Section 7.2 "Risk factors and insurance" of the 2023 Universal Registration Document filed with the AMF on April 3, 2024, under number D.24-0233.*

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







# Condensed Consolidated Interim Financial Report

### 3.1 | Consolidated balance sheet

#### Consolidated assets

In thousands of euros	Note	06/30/2024 Net	12/31/2023 Net
Goodwill	9.1	234,955	199,787
Development costs		29,706	1,562
Other intangible fixed assets		177,834	192,616
<b>Intangible fixed assets</b>		<b>207,541</b>	<b>194,178</b>
Land		594	544
Buildings		1,556	1,660
Other property, plant, and equipment		53,006	45,829
Right-of-use assets		86,092	89,718
Non-current assets in progress		901	831
<b>Property, plant and equipment</b>		<b>142,149</b>	<b>138,582</b>
Equity investments		0	0
Loans		16,332	15,332
Other long-term investments		7,120	5,230
<b>Long-term investments – excluding equity shares in equity method companies</b>		<b>23,452</b>	<b>20,563</b>
Investments in affiliates	8.2	19,086	22,065
Deferred tax asset	13.1	18,209	19,747
Trade receivables: due in more than one year		-	-
Other receivables: due in more than one year	6.5	-	-
Financial instruments		-	-
Prepaid expenses: due in more than one year		0	0
<b>Non-current assets</b>		<b>645,390</b>	<b>594,922</b>
Goods		6,072	5,498
Advances and deposits received on orders		1,396	3,703
Trade receivables: due in less than one year	6.4	182,907	175,199
Other receivables: due in less than one year	6.5	59,070	59,563
Current tax credits		27,262	16,495
Cash equivalents		0	0
Cash		35,414	46,606
Prepaid expenses: due in less than one year		26,138	22,082
<b>Current assets</b>		<b>338,260</b>	<b>329,146</b>
<b>TOTAL Assets</b>		<b>983,651</b>	<b>924,068</b>

## Consolidated liabilities and shareholders' equity

<i>In thousands of euros</i>	Note	06/30/2024 Net	12/31/2023 Net
Share capital		13,432	13,337
Consolidated retained earnings		276,449	282,521
Foreign currency translation reserves		(11,848)	(12,275)
Group earnings		630	(7,407)
Shareholders' equity, Group share		278,663	276,175
Non-controlling interest		17,550	18,381
Shareholders' equity, Group share		296,213	294,556
Non-current financial liabilities	10.1	187,714	188,546
Non-current lease liabilities		76,267	78,761
Deferred tax liabilities	13.1	5,949	5,600
Retirement commitments		30,632	31,007
Non-current provisions		2,147	2,521
Other non-current liabilities		-	-
Non-current liabilities		302,710	306,435
Current financial liabilities	10.1	61,570	3,006
Current lease liabilities		14,661	14,789
Trade payables, current		57,225	61,734
Current tax liabilities		192	235
Tax and social liabilities		113,884	121,371
Provisions		1,660	1,730
Other current liabilities	6.6	135,538	120,212
Current liabilities		384,728	323,077
<b>Total liabilities</b>		<b>983,651</b>	<b>924,068</b>

## 3.2 | Consolidated income statements

In thousand of euros	Note	06/30/2024	06/30/2023
Revenue		318,995	301,011
Purchases used		(14,045)	(14,739)
External expenses		(72,687)	(66,371)
Taxes		(3,961)	(4,291)
Payroll costs	7.1	(173,240)	(163,623)
Impairment of trade receivables and other receivables and on contract assets		(872)	(2,041)
Allowances to and reversals of provisions		(2,440)	(1,830)
Other operating income and expenses		(690)	108
Share of profit (loss) from affiliates included in operating income		1,146	603
<b>EBITDA</b>		<b>52,207</b>	<b>48,827</b>
Depreciation and amortization expenses other than for right-of-use assets		(33,140)	(29,030)
Depreciation and amortization expenses for right-of-use assets		(8,733)	(9,097)
<b>Recurring operating income</b>		<b>10,334</b>	<b>10,700</b>
Impairment of goodwill arising on acquisitions		-	-
Non-recurring operating income and expenses <sup>1</sup>		(2,616)	(1,385)
<b>Other non-recurring operating income and expenses</b>	<b>6.2</b>	<b>(2,616)</b>	<b>(1,385)</b>
<b>Operating income</b>		<b>7,718</b>	<b>9,315</b>
Income from cash and cash equivalents		326	180
Cost of gross financial debt		(7,121)	(5,633)
Other financial income and expenses		1,813	(136)
<b>Financial income (expense)</b>	<b>10.5</b>	<b>(4,983)</b>	<b>(5,589)</b>
Income taxes		(1,226)	(1,841)
Deferred income taxes		(1,652)	(10,588)
<b>Tax</b>	<b>13.1</b>	<b>(2,878)</b>	<b>(12,429)</b>
Share of profit (loss) from affiliates		53	(515)
<b>Consolidated net profit</b>		<b>(90)</b>	<b>(9,219)</b>
<b>Group share</b>	<b>A</b>	<b>630</b>	<b>(8,793)</b>
Non-controlling interest		(721)	(426)
Average number of shares excluding treasury stock	B	13,695,317	13,658,348
Recurring earnings per share (in euros)		0.04	(0.6)
Earnings per share (in euros)	A/B	0.0	(0.6)
Diluted earnings per share (in euros)		0.0	(0.6)

## Consolidated statement of comprehensive income

In thousands of euros	Note	06/30/2024	06/30/2023
Consolidated net profit (loss) for the period		(90)	(9,219)
Unrealized exchange gains / losses		427	1,528
<b>Hedging of financial instruments</b>			
Gross unrealized gains and losses		-	-
Tax impact		-	-
Other comprehensive income that may be reclassified subsequently to profit or loss		427	1,528
<b>Actuarial gains and losses on post-employment benefit obligations</b>			
Gross gains and losses			
Tax impact			
Other comprehensive income that may not be reclassified subsequently to profit or loss		0	0
<b>Total comprehensive income</b>		<b>337</b>	<b>(7,691)</b>
Non-controlling interest		(721)	(426)
<b>Consolidated net income (loss) attributable to owners of the parent</b>		<b>1,057</b>	<b>(7,265)</b>



### 3.3 | Consolidated statement of changes in equity

<i>In thousands of euros</i>	Share capital	Conso. retained earnings and profit for year	Unrealized exchange gains/losses	Total group share	Non- controlling interest	Total
Balance at 01/01/2023	13,337	284,968	(13,141)	285,164	18,971	304,135
<b>Profit (loss) for the period</b>		<b>(7,407)</b>		<b>(7,407)</b>	<b>(530)</b>	<b>(7,937)</b>
Hedging of financial instruments				0		0
Unrealized exchange gains/losses			865	865		865
Actuarial differences related to prov. for retirement		(2,149)		(2,149)	(51)	(2,200)
<b>Total earnings for the period</b>		<b>(9,556)</b>	<b>865</b>	<b>(8,691)</b>	<b>(581)</b>	<b>(9,272)</b>
Securities transactions		111		111	3	114
Distribution of dividends <sup>(1)</sup>		0	(0)	(0)	(2)	(2)
Treasury shares		(389)		(389)		(389)
<b>Total transactions with shareholders</b>		<b>(278)</b>	<b>(0)</b>	<b>(278)</b>	<b>1</b>	<b>(277)</b>
Other movements		(20)		(20)	12	(8)
Impact of changes in consolidation scope		0		0	(22)	(22)
<b>Balance at 12/31/2023</b>	<b>13,337</b>	<b>275,114</b>	<b>(12,276)</b>	<b>276,175</b>	<b>18,381</b>	<b>294,556</b>
<b>Profit (loss) for the period</b>		<b>630</b>		<b>630</b>	<b>(721)</b>	<b>(90)</b>
Hedging of financial instruments				0		0
Unrealized exchange gains/losses			427	427		427
Actuarial differences related to prov. for retirement				0		0
<b>Total earnings for the period</b>		<b>630</b>	<b>427</b>	<b>1,057</b>	<b>(721)</b>	<b>337</b>
Securities transactions		(488)		(488)	(15)	(503)
Distribution of dividends <sup>(1)</sup>				0	(105)	(105)
Treasury shares		934		934		934
<b>Total transactions with shareholders</b>		<b>446</b>	<b>0</b>	<b>446</b>	<b>(120)</b>	<b>326</b>
Capital increase	95	890		985		985
Other movements				0		0
Impact of changes in consolidation scope				0	9	9
<b>Balance at 06/30/2024</b>	<b>13,432</b>	<b>277,080</b>	<b>(11,849)</b>	<b>278,663</b>	<b>17,550</b>	<b>296,213</b>

<sup>(1)</sup> The total amount of dividends is distributed in respect of common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities for the years 2023 and 2024, except for the shares acquired under the free share award plan.

## 3.4 | Consolidated statement of cash flows

In thousand of euros	Note	06/30/2024	12/31/2023	06/30/2023
<b>Consolidated profit (loss) for the period</b>		<b>(90)</b>	<b>(7,937)</b>	<b>(9,219)</b>
Share of profit (loss) from affiliates		(1,199)	(561)	(88)
Depreciation and amortization expenses and provisions		40,531	84,010	37,972
Capital gains or losses on disposals		(52)	(1,817)	(798)
<b>Operating cash flow after cost of net financial debt and taxes</b>		<b>39,190</b>	<b>73,695</b>	<b>27,867</b>
Cost of net financial debt		4,983	11,881	5,589
Tax expenses		2,878	14,844	12,429
<b>Operating cash flow before cost of net financial debt and taxes</b>		<b>47,051</b>	<b>100,420</b>	<b>45,885</b>
Tax paid		(11,634)	(4,233)	(378)
Impact of change in working capital requirements		(13,206)	1,736	(18,032)
<b>Cash flow generated from operating activities after tax paid and change in working capital requirements</b>	<b>A</b>	<b>22,211</b>	<b>97,923</b>	<b>27,476</b>
Acquisitions of intangible assets (net of change in financial liabilities)		(29,879)	(53,538)	(29,550)
Acquisitions of property, plant, and equipment (net of change in financial liabilities)		(15,935)	(21,952)	(11,759)
Acquisitions of financial assets		0	(1,036)	(36)
Disposals of property, plant, and equipment and intangible assets		553	2,598	2,575
Disposals of financial assets		934	805	805
Change in deposits received or paid		(860)	84	(156)
Impact of changes in consolidation scope		(35,454)	(3,371)	(2,172)
Dividends received		4,073	1,114	30
<b>Net cash flows generated (used) by investing activities</b>	<b>B</b>	<b>(76,568)</b>	<b>(75,296)</b>	<b>(40,264)</b>
Capital increase		985	-	-
Dividends paid to shareholders of the parent company		0	-	-
Dividends paid to minority shareholders of consolidated cos.		(1)	(2)	-
New borrowings		55,000	-	-
Repayments of borrowings		(219)	(263)	(193)
Employee profit sharing		145	(65)	129
Repayment of lease liabilities		(8,152)	(19,796)	(11,353)
Interest paid on loans		(972)	(5,050)	(117)
Other financial income received		718	966	596
Other financial expenses paid		(3,612)	(6,861)	(3,492)
<b>Net cash flow used in financing activities</b>	<b>C</b>	<b>43,892</b>	<b>(31,071)</b>	<b>(14,430)</b>
<b>Change in net cash excluding currency impact</b>	<b>A + B + C</b>	<b>(10,465)</b>	<b>(8,444)</b>	<b>(27,218)</b>
Impact of changes in foreign currency exchange rates		(728)	(503)	(456)
<b>Change in net cash</b>		<b>(11,194)</b>	<b>(8,947)</b>	<b>(27,674)</b>
Opening cash		46,606	55,553	55,553
Closing cash		35,412	46,606	27,879

## 3.5 | Notes to the consolidated financial statements

<b>Note 1</b>	<b>Reference framework and general principles</b>	<b>52</b>	<b>Note 10</b>	<b>Financing and financial instruments</b>	<b>70</b>
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7.1	Payroll costs	67	14.2	Earnings per share	75
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9.1	Goodwill	69			

## Note 1 | Reference framework and general principles

The Group's interim consolidated financial statements at June 30, 2024, have been prepared in accordance with IAS 34 - Interim Financial Reporting. They correspond to condensed interim financial statements and do not include all the information required for annual financial statements. The consolidated financial statements for the six months ended June 30, 2024, should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2023.

The International Financial Reporting Standards (IFRS) applied in the condensed interim financial statements for the six months ended June 30, 2024, are those that are mandatory in the European Union at that date. The Group has not early adopted any standards, amendments to standards, or interpretations that are not mandatory at June 30, 2024.

The condensed consolidated financial statements were reviewed by the Board of Directors of Cegedim SA on September 26, 2024. They were reviewed by the Audit Committee on September 25, 2024.

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

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

#### New standards and interpretations applicable as of January 1, 2024

The accounting principles and methods applied for the interim consolidated financial statements at June 30, 2024 are comparable to those applied at December 31, 2023. The only exceptions are the new IFRS standards, amendments, and interpretations that became mandatory as of January 1, 2024.

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

- Amendments to IAS 1 – Classification of liabilities as current or non-current;
- Amendments to IAS 1 – Non-current liabilities with covenants;
- Amendments to IFRS 7 – Financial instruments: financing arrangements with suppliers;
- Amendments to IFRS 16 – Lease liability in a sale and leaseback.

#### Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2024

The Group has not opted for early application of the standards and interpretations cited below, which may affect it but are not mandatory as of January 1, 2024:

- Amendments to IAS 21 – Lack of exchangeability;
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments;
- IFRS 18 – Presentation and disclosure in financial statements;
- IFRS 19 – Subsidiaries without public accountability: Disclosures.

## Note 2 | Alternative performance indicators

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

### Reported and like-for-like revenue - Definition

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

- eliminating the portion of revenue corresponding to entities divested in 2023 and H1 2024;
- eliminating the portion of revenue corresponding to entities acquired in 2023 and H1 2024;
- recalculating 2023 revenue at 2024 exchange rates.

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

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

In thousands of euros		Software & Services	Flow	Data & Marketing	BPO	Cloud & Support	Group
H1 2023 Revenue reported	a	161,514	48,213	54,948	32,832	3,504	301,011
Reclassification		(10,880)	(1,419)	-	-	12,299	-
H1 2023 Revenue reclassified <sup>(1)</sup>		150,635	46,794	54,948	32,832	15,802	301,011
Impact of disposals		-	-	-	-	-	-
H1 2023 revenue before impact of disposals		150,635	46,794	54,948	32,832	15,802	301,011
<b>Impact of currency</b>		<b>453</b>	<b>67</b>	<b>(10)</b>	<b>-</b>	<b>-</b>	<b>510</b>
H1 2023 revenue at June 30, 2024 exchange rate	b	151,088	46,861	54,938	32,832	15,802	301,521
H1 2024 revenue before impact of acquisitions	c	148,472	49,513	59,343	39,912	18,097	315,337
Revenue from acquisitions		3,658	-	-	-	-	3,658
<b>H1 2024 Revenue</b>		<b>152,130</b>	<b>49,513</b>	<b>59,343</b>	<b>39,912</b>	<b>18,097</b>	<b>318,995</b>
<b>Organic growth</b>	<b>[c-b]/a</b>	<b>(1.7)%</b>	<b>5.7%</b>	<b>8.0%</b>	<b>21.6%</b>	<b>14.5%</b>	<b>4.6%</b>

<sup>(1)</sup> As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.

### Recurring operating income (REBIT)- Definition

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

"Other non-recurring operating income and expenses" consists of unusual items, notably as concerns their nature or frequency, that could distort the assessment of Group entities' financial performance. Other non-recurring operating income and expenses may include impairment of goodwill and other intangible assets, gains or losses on disposals of non-current assets, restructuring costs, and costs relating to workforce adaptation measures.

Consequently, Cegedim monitors its operating performance using "Recurring operating income" (REBIT), defined as the difference between total operating income and other non-recurring operating income and expenses.

Recurring operating income (REBIT), an intermediate line item intended to facilitate understanding of the Group's operating performance, can be used as a yardstick for estimating recurring performance. This indicator is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.

### EBITDA - Definition

The Group uses EBITDA to monitor its operating performance.

This financial indicator corresponds to recurring operating income plus depreciation and amortization expenses.

## Recurring operating income (REBIT) and EBITDA reconciliation table

In thousands of euros		06/30/2024	06/30/2023
<b>Operating income</b>	<b>a</b>	<b>7,718</b>	<b>9,315</b>
Non-recurring operating income and expenses	b	(2,616)	(1,385)
Impairment of goodwill	c	-	-
Other non-recurring operating income and expenses	d=b+c	(2,616)	(1,385)
<b>Recurring operating income</b>	<b>e=a-d</b>	<b>10,334</b>	<b>10,700</b>
Depreciation and amortization expenses	f	(41,872)	(38,127)
<b>EBITDA</b>	<b>j=e-f</b>	<b>52,207</b>	<b>48,827</b>
IFRS 16 impact	k	10,044	10,546
<b>EBITDA excl. IFRS 16</b>	<b>l=j-k</b>	<b>42,162</b>	<b>38,281</b>

## Free cash flow from operations - Definition

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

## Free cash flow from operations - Reconciliation table

In thousands of euros		06/30/2024	06/30/2023
<b>Net cash flow from operating activities after tax paid and change in working capital requirements</b>	<b>a</b>	<b>22,211</b>	<b>27,476</b>
Acquisition of intangible assets	b	(29,879)	(29,550)
Acquisitions of property, plant, and equipment	c	(15,935)	(11,759)
Disposals of property, plant, and equipment and of intangible assets	d	553	2,575
<b>Free cash flow from operations</b>	<b>e= a+b+c+d</b>	<b>(23,050)</b>	<b>(11,258)</b>

## Net financial debt - Definition

Net financial debt comprises gross borrowings, including accrued interest and debt restatement at amortized cost less cash and cash equivalents.

## Net financial debt - Reconciliation table

In thousands of euros		06/30/2024	12/31/2023	06/30/2023
Non-current financial liabilities	a	263,981	267,307	262,030
Current financial liabilities	b	76,230	17,796	23,514
<b>Total gross financial debt</b>	<b>c=a+b</b>	<b>340,212</b>	<b>285,103</b>	<b>285,544</b>
Cash and cash equivalents	d	35,414	46,606	27,879
<b>Net financial debt</b>	<b>e=c-d</b>	<b>304,797</b>	<b>238,497</b>	<b>257,665</b>
Non-current IFRS 16 lease liabilities	f	76,267	78,761	75,236
Current IFRS 16 lease liabilities	g	14,661	14,789	16,121
<b>Net financial debt excluding IFRS 16 lease liabilities</b>	<b>h=e-f-g</b>	<b>213,870</b>	<b>144,947</b>	<b>166,308</b>

## Note 3 | Period Highlights

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

### War in Ukraine

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

### Acquisition of Visident Group

On February 24, 2024, Cegedim announced the acquisition of Visident, a leading provider of management solutions for dental practices and health clinics in France. Visident launched the market's first 100% SaaS solution, Veasy, at a time when these care organizations were significantly expanding. Its users now include the country's largest nation-wide networks of health clinics—both privately owned and owned by mutual insurers—as well as several thousand dental surgeons in private practice. Visident generated revenue of c.€10 million in 2023 and began contributing to Cegedim Group's consolidation scope on March 1, 2024.

### Tax

Cegedim S.A. has been audited twice since 2018, giving rise to reassessments of the company's use of tax loss carryforwards disputed by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim S.A. believes that the tax authorities' proposed reassessments are unwarranted. As a result, the company has appealed the decision and continues to explore its options for contesting the reassessments.

To be in full compliance, Cegedim S.A. has already paid a total of €23 million (incl. €10.9 million in February 2024) to cover reassessments of tax losses used up to 2022. The corresponding entry for these payments is not in the tax line and has never impacted the income statement. It is in the deferred tax assets line of the balance sheet, as we expect these sums to be repaid once the dispute has been favorably resolved.

The Company continues to recognize a deferred tax asset for the remaining disputed tax losses that it believes it will still be able to use, i.e. €6.9 million on the consolidated balance sheet at June 30, 2024 (a decrease of €0.9 million year on year, which corresponds to the tax assets used during the period, as Cegedim continues to use the remaining disputed deferred tax assets).

In the event of an unfavorable ruling, based on the tax losses used as of December 30, 2024, Cegedim would face a tax bill of €28 million, of which it has already paid €23 million, and the cancellation of €6.9 million in deferred tax assets, which would not entail any cash outflow.

In the fourth quarter of 2023, we appealed the dispute to the administrative court, an effort which could take several years.

We expect the maximum amount of risk from the potential tax charges cited above to remain constant at €34.9 million, but the breakdown will change: the €6.9 million deferred tax asset (as of June 30, 2024) will decrease as tax savings are realized, incrementally increasing the €28 million already used.

The maximum potential cash payment, which came to €5.0 million at June 30, 2024, will continue to rise as future tax savings are realized, but could also decrease if the tax authorities issue additional collection notices while the appeal is ongoing.

## Note 4 | Consolidation scope

### 4.1. Changes in consolidation scope

#### Companies entering the consolidate scope

Relevant companies	% owned on the closing date	% owned during the period	% owned during the previous FY	Consolidation method during the FY	Consolidation method during the previous FY	Comments
Dental Privé	81.99%	81.99%		FC		Acquisition
Financière Louisa	81.99%	81.99%		FC		Acquisition
Financière York	81.99%	81.99%		FC		Acquisition
Groupe Visident	81.99%	81.99%		FC		Acquisition
Hivista	81.99%	81.99%		FC		Acquisition
Visident	81.99%	81.99%		FC		Acquisition

#### Companies leaving the consolidated scope

Relevant companies	% owned on the closing date	% owned during the period	% owned during the previous FY	Consolidation method during the FY	Comments
Audiprint	-	-	100.00%	-	TUP to Cegedim Outsourcing
BSV	-	-	100.00%	-	TUP to Cegedim SA
Cegedim Ingénierie	-	-	99.88%	-	TUP to CETIP
Cegedim Outsourcing	-	-	100.00%	-	TUP to Cegedim SA
Cegedim Services Maroc			100.00%		Liquidation
Cegedim SRH			100.00%		TUP to Cegedim SA
I-assurances			99.88		TUP to CETIP
Santestat			100.00%		TUP to GERS



## Note 5 | Segment reporting

### 5.1. Segment reporting 2024

Activities Cegedim Group's business is structured around three operating segments. The revenue breakdown mirrors the internal reporting used by our senior management to manage the operational activities.

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

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

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

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

### Income statement items at June 30, 2024

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

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

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

## Balance sheet items at June 30, 2024 published

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 06/30/2024	Total France	Total Rest of the world
<b>Segment assets</b>						
Goodwill (Note 9.1)	104,098	129,678	1,179	234,955	173,765	61,190
Intangible fixed assets	105,292	89,088	13,161	207,541	175,060	32,480
Property, plant and equipment	58,646	21,421	62,082	142,149	129,047	13,102
Investments in affiliates (Note 8)	4,549	14,537	-	19,086	8,581	10,505
<b>Net total</b>	<b>272,584</b>	<b>254,723</b>	<b>76,422</b>	<b>603,730</b>	<b>486,453</b>	<b>117,276</b>
<b>Investments during the year (gross values)</b>						
Goodwill (Note 9.1)	-	34,110	-	34,110	34,110	-
Intangible fixed assets	17,033	10,305	2,541	29,879	27,532	2,347
Property, plant and equipment	6,635	2,881	9,802	19,318	15,934	3,384
Investments in affiliates (Note 8)	-	-	-	-	-	-
<b>Gross total</b>	<b>23,669</b>	<b>47,296</b>	<b>12,343</b>	<b>83,308</b>	<b>77,577</b>	<b>5,731</b>
<b>Segment liabilities<sup>(1)</sup></b>						
<b>Non-current liabilities</b>						
Post-employment benefit obligations	20,121	8,626	1,885	30,632	30,632	-
Other provisions	109	1,324	714	2,147	1,352	795
Other current liabilities	-	-	-	-	-	-
<b>Current liabilities</b>						
Trade payables and related accounts	37,366	12,102	7,757	57,225	46,956	10,269
Tax and social security liabilities	81,071	25,204	7,608	113,884	106,579	7,305
Non-current provisions	826	834	-	1,660	1,660	-
Tax liabilities	-	14	177	192	-	192
Other current liabilities	102,622	32,046	870	135,538	126,133	9,404

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

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

The analysis into three segments (used above) aims to present a breakdown of businesses by major client categories. This analysis is used for internal management reporting.

It is backed up by an analysis into five divisions, which aims to present a breakdown of the businesses by the main lines of business conducted by the Group.

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

- health and personal protection insurance (France and UK),
- HR departments (France),
- independent pharmacies, as well as chains and consortiums (France, Romania and UK),
- doctors and health centers (France, UK, Belgium, Spain, Italy and Chile),
- allied health professionals: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives, etc. (France).

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

**Data & marketing division** comprises:

- data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania and the United Kingdom;
- print and digital advertising in pharmacies and health & wellness shops in France;
- digital marketing to doctors.

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

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

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

## 5.2. Segment reporting 2023

### Income statement items at June 30, 2023 as reported

In thousands of euros		Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 06/30/2023	Total France	Total rest of the world
<b>Segment income</b>							
A	Non-Group revenue	213,807	83,700	3,504	301,011	269,275	31,736
B	Intra-Group revenue	6,241	7,637	51,767	65,645	61,785	3,860
<b>A+B</b>	<b>Revenue</b>	<b>220,048</b>	<b>91,337</b>	<b>55,271</b>	<b>366,656</b>	<b>331,060</b>	<b>35,596</b>
<b>Segment profit</b>							
<b>C</b>	<b>Recurring operating income</b>	<b>20,118</b>	<b>(8,551)</b>	<b>(867)</b>	<b>10,700</b>		
<b>D</b>	<b>EBITDA</b>	<b>38,796</b>	<b>2,090</b>	<b>7,941</b>	<b>48,827</b>		
C/A	Recurring operating margin	9.4%	(10.2)%	(24.7)%	3.6%		
D/A	EBITDA margin	18.1%	2.5%	226.7%	16.2%		
	Depreciation & amortization	18,678	10,641	8,808	38,127		

### Income statement items at June 30, 2023 reclassified

In thousands of euros		Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 06/30/2023
Non-Group revenue 06.30.2023 reported		213,807	83,700	3,504	301,011
Reclassification <sup>(1)</sup>		(12,299)	-	12,299	-
<b>Non-Group revenue 06.30.2023 reclassified <sup>(1)</sup></b>		<b>201,509</b>	<b>83,700</b>	<b>15,802</b>	<b>301,011</b>
Recurring operating income 06.30.2023 reported		20,118	(8,551)	(867)	10,700
Reclassification <sup>(1)</sup>		(908)	-	908	-
<b>Recurring operating income 06.30.2023 reclassified <sup>(1)</sup></b>		<b>19,210</b>	<b>(8,551)</b>	<b>41</b>	<b>10,700</b>
EBITDA 06.30.2023 reported		38,796	2,090	7,941	48,827
Reclassification <sup>(1)</sup>		(1,444)	-	1,444	-
<b>EBITDA 06.30.2023 reclassified <sup>(1)</sup></b>		<b>37,352</b>	<b>2,090</b>	<b>9,386</b>	<b>48,827</b>

<sup>(1)</sup> As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.

## Geographical breakdown of consolidated revenue at June 30, 2023

<i>In thousands of euros</i>	France	Eurozone excluding France	Pound sterling zone	Rest of the world	06/30/2023
Breakdown by geographic region	269,275	6,068	21,911	3,756	301,011
%	89.5%	2.0%	7.3%	1.2%	100.0%

## Balance sheet items at December 31, 2023 as reported

<i>In thousands of euros</i>	Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 12/31/2023	Total France	Total rest of the world
<b>Segment assets</b>						
Goodwill (Note 9.1)	104,998	94,789	-	199,787	139,654	60,133
Intangible fixed assets	103,101	80,374	10,702	194,178	161,327	32,851
Property, plant and equipment	60,325	20,199	58,058	138,582	125,896	12,687
Investments in affiliates (Note 8)	4,534	17,531	-	22,065	8,568	13,496
<b>Net total</b>	<b>272,959</b>	<b>212,893</b>	<b>68,761</b>	<b>554,612</b>	<b>435,445</b>	<b>119,167</b>
<b>Investments during the year (gross values)</b>						
Goodwill (Note 9.1)	-	1,163	-	1,163	1,163	-
Intangible fixed assets	33,325	18,760	1,453	53,538	49,660	3,878
Property, plant and equipment	21,102	6,775	15,724	43,602	38,171	5,431
Investments in affiliates (Note 8)	-	-	-	-	-	-
<b>Gross total</b>	<b>54,427</b>	<b>26,699</b>	<b>17,177</b>	<b>98,303</b>	<b>88,994</b>	<b>9,309</b>
<b>Segment liabilities<sup>(1)</sup></b>						
<b>Non-current liabilities</b>						
Post-employment benefit obligations	20,714	8,512	1,781	31,007	31,007	-
Other provisions	490	1,337	694	2,521	1,746	775
Other current liabilities	-	-	-	-	-	-
<b>Current liabilities</b>						
Trade payables and related accounts	40,579	12,957	8,198	61,734	51,352	10,382
Tax and social security liabilities	86,400	26,419	8,551	121,371	112,642	8,728
Provisions	795	935	-	1,730	1,730	-
Tax liabilities	-	21	214	235	-	235
Other current liabilities	94,862	24,865	485	120,212	110,816	9,396

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

## Balance sheet items at December 31, 2023 reclassified

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Cloud & Support	Total 12/31/2023	Total France	Total rest of the world
<b>Segment assets</b>						
Goodwill reported (Note 9.1)	104,998	94,789	-	199,787	139,654	60,133
Reclassification <sup>(1)</sup>	(1,179)	-	1,179	-	-	-
<b>Goodwill reclassified <sup>(1)</sup> (Note 9.1)</b>	<b>103,819</b>	<b>94,789</b>	<b>1,179</b>	<b>199,787</b>	<b>139,654</b>	<b>60,133</b>
Intangible fixed assets reported	103,101	80,374	10,702	194,178	161,327	32,851
Reclassification <sup>(1)</sup>	(2,091)	-	2,091	-	-	-
<b>Intangible fixed assets reclassified <sup>(1)</sup></b>	<b>101,010</b>	<b>80,374</b>	<b>12,794</b>	<b>194,178</b>	<b>161,327</b>	<b>32,851</b>
Property, plant and equipment, reported	60,325	20,199	58,058	138,582	125,896	12,687
Reclassification <sup>(1)</sup>	(1,829)	-	1,829	-	-	-
<b>Property, plant and equipment, reclassified <sup>(1)</sup></b>	<b>58,496</b>	<b>20,199</b>	<b>59,887</b>	<b>138,582</b>	<b>125,896</b>	<b>12,687</b>
Investments in affiliates reported (Note 8)	4,534	17,531	-	22,065	8,568	13,496
Reclassification <sup>(1)</sup>	-	-	-	-	-	-
<b>Investments in affiliates reclassified <sup>(1)</sup> (Note 8)</b>	<b>4,534</b>	<b>17,531</b>	<b>-</b>	<b>22,065</b>	<b>8,568</b>	<b>13,496</b>
Net total reported	272,959	212,893	68,761	554,612	435,445	119,167
Reclassification <sup>(1)</sup>	(5,099)	-	5,099	-	-	-
<b>Net total reclassified <sup>(1)</sup></b>	<b>267,860</b>	<b>212,893</b>	<b>73,860</b>	<b>554,612</b>	<b>435,445</b>	<b>119,167</b>
Investments during the year (gross values)						
Goodwill reported (Note 9.1)	-	1,163	-	1,163	1,163	-
Reclassification <sup>(1)</sup>	-	-	-	-	-	-
<b>Goodwill reclassified <sup>(1)</sup> (Note 9.1)</b>	<b>-</b>	<b>1,163</b>	<b>-</b>	<b>1,163</b>	<b>1,163</b>	<b>-</b>
Intangible fixed assets reported	33,325	18,760	1,453	53,538	49,660	3,878
Reclassification <sup>(1)</sup>	(714)	-	714	-	-	-
<b>Intangible fixed assets reclassified <sup>(1)</sup></b>	<b>32,611</b>	<b>18,760</b>	<b>2,167</b>	<b>53,538</b>	<b>49,660</b>	<b>3,878</b>
Property, plant and equipment, reported	21,102	6,775	15,724	43,602	38,171	5,431
Reclassification <sup>(1)</sup>	(181)	-	181	-	-	-
<b>Property, plant and equipment, reclassified <sup>(1)</sup></b>	<b>20,922</b>	<b>6,775</b>	<b>15,905</b>	<b>43,602</b>	<b>38,171</b>	<b>5,431</b>
Investments in affiliates reported (Note 8)	-	-	-	-	-	-
Reclassification <sup>(1)</sup>	-	-	-	-	-	-
<b>Investments in affiliates reclassified <sup>(1)</sup> (Note 8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gross total reported	54,427	26,699	17,177	98,303	88,994	9,309
Reclassification <sup>(1)</sup>	(895)	-	895	-	-	-
<b>Gross total reclassified <sup>(1)</sup></b>	<b>53,532</b>	<b>26,699</b>	<b>18,072</b>	<b>98,303</b>	<b>88,994</b>	<b>9,309</b>
<b>Segment liabilities</b>						
Non-current liabilities reported	21,204	9,849	2,475	33,528	32,753	775
Reclassification <sup>(1)</sup>	(756)	-	756	-	-	-
<b>Non-current liabilities reclassified <sup>(1)</sup></b>	<b>20,448</b>	<b>9,849</b>	<b>3,231</b>	<b>33,528</b>	<b>32,753</b>	<b>775</b>
Current liabilities reported	222,636	65,196	17,448	305,281	276,540	28,741
Reclassification <sup>(1)</sup>	(10,017)	-	10,017	-	-	-
<b>Current liabilities reclassified <sup>(1)</sup></b>	<b>212,620</b>	<b>65,196</b>	<b>27,465</b>	<b>305,281</b>	<b>276,540</b>	<b>28,741</b>

<sup>(1)</sup> As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.

## Breakdown of income statement items at June 30, 2023, by division, reported

In thousands of euros		Software & services	Flow	Data & marketing	BPO	Cloud & Support	Group
<b>Revenue</b>	<b>a</b>	<b>161,514</b>	<b>48,213</b>	<b>54,948</b>	<b>32,832</b>	<b>3,504</b>	<b>301,011</b>
<b>EBITDA</b>	<b>b</b>	<b>18,148</b>	<b>9,802</b>	<b>10,377</b>	<b>2,558</b>	<b>7,941</b>	<b>48,827</b>
EBITDA margin	b/c	11.2%	20.3%	18.9%	7.8%	226.7%	16.2%
Depreciation & amortization R&D	e	(14,461)	(3,036)	(790)	(781)	(592)	(19,661)
Depreciation & amortization of right-of-use assets	f	(3,340)	(673)	(504)	(240)	(4,340)	(9,097)
Depreciation & amortization, others	g	(2,361)	(449)	(2,521)	(162)	(3,877)	(9,370)
<b>Depreciation &amp; amortization</b>	<b>h=e+f+g</b>	<b>(20,162)</b>	<b>(4,158)</b>	<b>(3,815)</b>	<b>(1,184)</b>	<b>(8,808)</b>	<b>(38,127)</b>
<b>Recurring operating income</b>	<b>i=b-h</b>	<b>(2,014)</b>	<b>5,644</b>	<b>6,563</b>	<b>1,374</b>	<b>(867)</b>	<b>10,700</b>
REBIT margin	i/a	(1.2)%	11.7%	11.9%	4.2%	(24.7)%	3.6%
Impairment of goodwill	j	-	-	-	-	-	-
Non-recurring income and expenses	k	(1,177)	(304)	500	-	(404)	(1,385)
<b>Other non-recurring operating income and expenses</b>	<b>l=j+k</b>	<b>(1,177)</b>	<b>(304)</b>	<b>500</b>	<b>-</b>	<b>(404)</b>	<b>(1,385)</b>
<b>Operating income</b>	<b>m=i-l</b>	<b>(3,192)</b>	<b>5,340</b>	<b>7,063</b>	<b>1,374</b>	<b>(1,271)</b>	<b>9,315</b>
Operating margin	m/a	(2.0)%	11.1%	12.9%	4.2%	(36.3)%	3.1%

## Breakdown of income statement items at June 30, 2023, by division, reclassified

In thousands of euros		Software & services	Flow	Data & marketing	BPO	Cloud & Support	Group
Revenue reported		161,514	48,213	54,948	32,832	3,504	301,011
Reclassification <sup>(1)</sup>		(10,880)	(1,419)	-	-	12,298	-
<b>Revenue reclassified <sup>(1)</sup></b>		<b>150,635</b>	<b>46,794</b>	<b>54,948</b>	<b>32,832</b>	<b>15,802</b>	<b>301,011</b>
EBITDA reported		18,148	9,802	10,377	2,558	7,941	48,827
Reclassification <sup>(1)</sup>		(776)	(734)	-	66	1,444	-
<b>EBITDA reclassified <sup>(1)</sup></b>		<b>17,372</b>	<b>9,068</b>	<b>10,377</b>	<b>2,625</b>	<b>9,386</b>	<b>48,827</b>
Recurring operating income reported		(2,014)	5,644	6,563	1,374	(867)	10,700
Reclassification <sup>(1)</sup>		(499)	(448)	-	38	908	-
<b>Recurring operating income reclassified <sup>(1)</sup></b>		<b>(2,513)</b>	<b>5,196</b>	<b>6,563</b>	<b>1,413</b>	<b>41</b>	<b>10,700</b>

<sup>(1)</sup> As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.

## Note 6 | Operating data

### 6.1. Revenues

Cegedim Group's revenues consist primarily of:

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

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

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

- Services for businesses operating in the **healthcare insurance, human resources and e-services** sector (70% of consolidated revenues in H1 2024). These are large corporate accounts such as insurance companies, mutual insurers, and personal protection insurers, with services covering the entire chain of interactions between these entities and healthcare professionals; and other industry partners (pharmaceutical companies, public utilities in the distribution and services sectors, industrial companies, etc.), requiring hosting and outsourcing (HR, payroll, etc.), digitized data flows, and data processing solutions.
- Services for **healthcare professionals** (24% of consolidated revenues in H1 2024). These services cater directly to the needs of healthcare professionals, including primary care physicians and specialists, and allied health professionals (physical therapists, nurses, podiatrists, etc.) working in private practice or at multidisciplinary health centers and healthcare facilities, as well as pharmacists working either individually or in consortiums. Therefore, these may be single-person or mid-sized entities. The segment sells management software, databases, and solutions that help healthcare professionals perform everyday tasks.
- Sovereign hosting services, which are less material in value terms, are also delivered by entities providing support to the rest of the Group (**Cloud & Support**: 6% of consolidated H1 2024 revenues).

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

#### Breakdown of revenue by division (based by activity)

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

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

The breakdown by division is the one we use in our press releases and financial presentations. We always provide a reconciliation with the business segments as defined under IFRS 8 (see Note 5).

### Information on services

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

- **consulting and technical engineering services** intended to advise clients and support them through the change management and implementation process that their organizations and technical environments are undergoing; these services generally take place over several weeks or months and represent distinct obligations in their own right.
- **recurring services** linked to the use of data flow or exchange platforms hosted by the Group and made available to clients in SaaS mode or operated for clients on a BPO basis; these services are generally billed on a monthly basis, as and when services are delivered.
- Less commonly, ad hoc services delivered "at a specific point in time" (see examples below).

The services provided in the "**Health professionals**" segment principally reflect the following performance obligations:

- sales of **packaged software** solutions, including maintenance and assistance, giving rise to a **subscription** (smoothed annual billings); this applies generally to all medical professions and pharmacies;
- services providing access to **software in SaaS mode** (monthly billing); this applies to applications hosted by Cegedim, such as the MLM medical practice software and the telemedicine range;
- in rare cases, sales of software in the form of **ad hoc licenses**, firstly, and **annual maintenance and assistance agreements**, secondly (for certain allied health professionals);
- **database subscriptions** (Claude Bernard database of medicine and healthcare products accessible on healthcare professionals' workstations) and other recurring services (backups, etc.);
- **hardware** sales (workstations, printers, cashguard, etc.);
- **installation** (per diem charge) or technical engineering services, usually never for more than a few days or weeks, at facilities where several health professionals work.

### Information on revenue recognition

In most cases, the Group recognizes revenue on a **percentage of completion basis**. This applies to:

- technical engineering and consulting projects;
- subscriptions to the Group's databases;
- access to services and software sold in SaaS mode;
- digitized data and flow processing services;
- assistance and maintenance services covering the Group's solutions;
- business process outsourcing (BPO) activities.

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

- the delivery of ad hoc research, which is recognized upon delivery;
- sales of software under ad hoc licenses, which are recognized upon delivery;
- hardware sales and installations, which are recognized once installation has been completed, generally concurrently with delivery;
- training and other ad hoc interventions, which are recognized upon completion of the service.

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



**Information on contract assets and liabilities**

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

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

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

The contract assets and liabilities that arose and were settled during the same financial year were not catalogued.

In thousands of euros	12/31/2023	recycled	new	06/30/2024
Contract assets	29,316	(12,951)	29,359	45,724
Contract liabilities	38,506	(27,115)	40,192	51,583

**Key accounting principles and judgments**

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

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

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

**6.2. Other non-recurring operating income and expenses**

The breakdown of other non-recurring operating income and expenses is as follows:

In thousands of euros	06/30/2024	06/30/2023
Recurring operating income	10,334	10,700
Provision and depreciation	-	-
Restructuring costs <sup>(1)</sup>	(2,510)	(1,329)
Other non-recurring income and expenses <sup>(2)</sup>	(106)	(56)
<b>Operating income</b>	<b>7,718</b>	<b>9,315</b>

<sup>(1)</sup> Restructuring costs generally comprise (i) acquisitions or transactions with a significant impact on the scope of consolidation, and (ii) material changes to the governance of certain businesses. In the first half of 2024, the main items were fees related to the Visident acquisition and staff reorganizations, which were partly due to the announcement that UK doctor software activities would shift to focus solely on Scotland.

<sup>(2)</sup> Other special items include fines, litigation, and the settlement of exceptional transactions.

Each line is presented net of any related positive impacts: write-backs of provisions, exceptional gains, or compensation received.

**6.3. Capitalized production**

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

In thousands of euros	06/30/2024	06/30/2023
Payroll costs	22,502	22,932
External expenses	5,625	5,733
<b>Capitalized production</b>	<b>28,127</b>	<b>28,665</b>

## 6.4. Trade receivables

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

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

The share of past-due receivables (gross amount) was €40.3 million at June 30, 2024.

In thousands of euros	Current trade receivables		Non-current trade receivables		Total trade receivables	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
French companies	180,665	168,655	-	-	180,665	168,655
Foreign companies	13,623	18,026	-	-	13,623	18,026
<b>Total gross value</b>	<b>194,289</b>	<b>186,681</b>	-	-	<b>194,289</b>	<b>186,681</b>
Provisions	11,381	11,482	-	-	11,381	11,482
<b>Total net value</b>	<b>182,907</b>	<b>175,199</b>	-	-	<b>182,907</b>	<b>175,199</b>

### Aged balance

In thousands of euros	Total trade receivables 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 to 4 months	Receivables > 4 months
French companies	34,931	7,008	6,489	3,531	2,605	15,298
Foreign companies	5,339	1,516	590	404	435	2,394
<b>Total (gross value)</b>	<b>40,270</b>	<b>8,524</b>	<b>7,079</b>	<b>3,935</b>	<b>3,040</b>	<b>17,692</b>

## 6.5. Other receivables

In thousands of euros	Social security liabilities		Tax liabilities		Other receivables <sup>(1)</sup>		Total other receivables	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
<b>Current receivables</b>								
French companies	246	812	8,206	8,669	47,588	47,199	56,040	56,680
Foreign companies	341	311	2,489	2,741	200	330	3,030	3,382
<b>Total gross value</b>	<b>587</b>	<b>1,122</b>	<b>10,695</b>	<b>11,411</b>	<b>47,788</b>	<b>47,529</b>	<b>59,070</b>	<b>60,063</b>
Provisions	-	-	-	-	-	(500)	-	(500)
<b>Total current receivables (net values)</b>	<b>587</b>	<b>1,122</b>	<b>10,695</b>	<b>11,411</b>	<b>47,788</b>	<b>47,029</b>	<b>59,070</b>	<b>59,563</b>
<b>Non-current receivables</b>								
French companies	-	-	-	-	-	-	-	-
Foreign companies	-	-	-	-	-	-	-	-
Total gross value	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-
<b>Total non-current receivables (net value)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> "Other receivables" includes the amounts managed on behalf of mutuals and health insurers in the context of delegated management contracts entered into with the Group for €45 million at June 30, 2024 and €45 million at December 31, 2023.

## 6.6. Other liabilities

In thousands of euros	Currents		Non-current		Total	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
<b>Advances and payment on account</b>	<b>557</b>	<b>665</b>	-	-	<b>557</b>	<b>665</b>
Trade receivables – unissued credits	-	-	-	-	-	-
Expenses payable	-	-	-	-	-	-
Miscellaneous payables <sup>(1)</sup>	84,374	82,106	-	-	84,374	82,106
<b>Other liabilities</b>	<b>84,374</b>	<b>82,106</b>	-	-	<b>84,374</b>	<b>82,106</b>
Liabilities on acquisition of assets	22	4	-	-	22	4
Dividends payable	104	-	-	-	104	-
Prepaid income	50,481	37,437	-	-	50,481	37,437
<b>Total other liabilities</b>	<b>135,538</b>	<b>120,212</b>	-	-	<b>135,538</b>	<b>120,212</b>

<sup>(1)</sup> "Miscellaneous payables" includes the amounts managed on behalf of mutuals and health insurers in the context of delegated management contracts entered into with the Group for €80 million at June 30, 2024 and €78 million at December 31, 2023.

**Note 7 | Personnel costs and employee benefits****7.1. Payroll costs**

<i>In thousands of euros</i>	06/30/2024	06/30/2023
Payroll costs	(171,235)	(160,009)
Profit-sharing and incentives	(2,547)	(3,652)
Free share award plan	503	326
Provisions for employee litigation	39	(288)
<b>Payroll costs</b>	<b>(173,240)</b>	<b>(163,623)</b>

**7.2. Employees**

<i>In thousands of euros</i>	06/30/2024	06/30/2023
France	4,250	4,031
International	2,519	2,438
<b>Total employees</b>	<b>6,769</b>	<b>6,469</b>

**7.3. Award of free shares**

On January 26, 2021, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

On January 27, 2022, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 17, 2021, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

On January 26, 2023, and September 19, 2023, the Board of Directors, acting on the authorization given by the Extraordinary Shareholders' Meeting of June 17, 2021, issued a total number of shares not exceeding 10% of the total number making up the share capital to Cegedim Group's managers and employees at no cost.

- The main characteristics of the plans are as follows:
- The free shares awarded confer the right to dividends voted on or after the award date.
- The plan dated January 27, 2022, authorized a maximum award of 49,845 free shares.
- The plan dated January 26, 2023, authorized a maximum award of 47,970 free shares.
- The plan dated January 25, 2024, authorized a maximum award of 59,244 free shares.
- For the 2022, 2023, and 2024 plans, the award of these shares to grantees will become final after a vesting period of two years for grantees whose residence for tax purposes is in France at the award date, and of three years for grantees whose residence for tax purposes is not in France at the award date.
- The shares will be fully allotted to the beneficiaries on one condition: no resignation, dismissal, or termination.
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep shares for a term of one year starting from the final award date.

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.

## The main characteristics of the plans are as follows:

	Jan. 27, 2022 plan	Jan. 26, 2023 plan	Jan. 25, 2024 plan
Date of the General Meeting	06/17/2021	06/17/2021	06/16/2023
Date of the Board meeting	01/27/2022	01/26/2023 and 09/19/2023	01/25/2024
Date of Date of plan opening	01/27/2022	01/26/2023	01/25/2024
Total number of shares that can be awarded	49,845 shares	47,970 shares	59,244 shares
Initial subscription price	€24.15	€18.76	€18.20
Vesting date, France	01/27/2024	01/26/2025	01/25/2026
Vesting date, outside France	01/27/2025	01/26/2026	01/25/2027

## Position of the plan as at June 30, 2024

	Jan. 27, 2022 plan	Jan. 26, 2023 plan	Jan. 25, 2024 plan
Total number of shares awarded	2,952 shares	47,506 shares	49,170 shares
Total number of shares left to be acquired	0	0	0
Adjusted acquisition price of free share award for			
France	€23.44	€18.21	€17.67
Outside France	€20.53	€15.95	€15.47

## Note 8 | Investments in affiliates

## 8.1. Value of shares in equity method companies

Entity	% owned 06/30/2024	Profit (loss) 06/30/2024	Group share of profit (loss) at 06/30/2024	Net share- holders' equity at 06/30/2024	Group share of total net share-holders' equity at 06/30/2024	Goodwill	Provision for risks	No longer consolidated	Net value of investments in affiliates at 06/30/2024
Edipharm	20.00%	336	67	422	84				84
Isiakle	50.00%	-	-	50	25				25
Pharmazon	28.57%	(9)	(2)	2,522	721	3,312			4,032
Millennium	49.22%	2,197	1,081	15,535	7,646	2,859			10,505
<b>Group share of investments in affiliates contributing to operating income</b>		<b>2,524</b>	<b>1,146</b>	<b>18,528</b>	<b>8,476</b>	<b>6,170</b>	-	-	<b>14,646</b>
Clamae Group	40.81%	129	53	(4,240)	(1,730)	6,170			4,440
Infodisk	34.00%	-	-	(905)	(308)		308		-
<b>Total as 06/30/2024</b>		<b>2,654</b>	<b>1,199</b>	<b>13,384</b>	<b>6,438</b>	<b>12,340</b>	<b>308</b>	-	<b>19,086</b>

## 8.2. 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 01/01/2024	22,065
Dividends paid	(4,178)
Share of profit (loss) at 6/30/2024	1,199
<b>Total</b>	<b>19,086</b>

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

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

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

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

## Note 9 | Non-current Assets

### 9.1. Goodwill

At June 30, 2024, the net value of acquisition goodwill was €234.9 million, compared with €199.8 million at December 31, 2023. The €35.2 million increase was chiefly attributable to the acquisition of Visiodent, which publishes software for dentists in private practice and in both dental and multi-specialty health clinics.

The Group assigns goodwill from acquisitions within a 12-month period, taking care to gain the proper perspective needed before making evaluations. In practice, allocations are made close to the final deadline. No assignment of goodwill was made during the first half.

CGU groups	12/31/2023 reported	Reclassification <sup>(1)</sup>	12/31/2023 reclassified <sup>(1)</sup>	Deferred tax	Scope	Unrealized exchange gains/losses and other changes	06/30/2024
Health Insurance, HR & e-services	104,998	(1,179)	103,819	46		233	104,098
Healthcare professionals	94,789	-	94,789	16	34,110	763	129,678
Cloud & Support	-	1,179	1,179				1,179
<b>Total goodwill</b>	<b>199,787</b>	<b>-</b>	<b>199,787</b>	<b>61</b>	<b>34,110</b>	<b>996</b>	<b>234,955</b>

<sup>(1)</sup> As of January 1, 2024, our Cegedim Outsourcing and Audiprint subsidiaries—which were previously housed in the Software & Services division—as well as BSV—formerly of the Flow division—have been moved to the Cloud & Support division in order to capitalize on operating synergies between cloud activities and IT solutions integration.

#### Impairment tests

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

The impairment tests aim to ensure that the book value of the assets needed for business operations and assigned to each CGU (including acquisition goodwill) does not exceed their recoverable value. The recoverable value used is the value in use of the tested assets.

#### No indication of impairment at June 30, 2024

The Cegedim Group recorded satisfactory growth in operating cash flow over the first half, in line with its FY business plan, at both its Healthcare Insurance, HR and e-services, and Healthcare Professionals CGUs.

While operating income was €1.6 million lower than in H1 2023, that figure includes a €3.7 million increase in depreciation and amortization expenses that had no impact on cash flow. Furthermore, the level of capitalization decreased slightly, and as expected, multiple factors made for a less favorable comparison with first-half 2023 performances:

- the BPO contract with Allianz—which is expected to be loss-making for the first 3 years—started on April 1, 2023, meaning associated costs in H1 2024 were double the H1 2023 level,
- we received no Ségur subsidies in 2024, vs. €4.4 million in H1 2023. Plus, product sales last year got a boost as clients prepared to migrate to Ségur-compliant systems,
- the plan to refocus doctor software publishing in the UK on a single country, Scotland, was initiated in early 2024 by significantly shrinking the business (more than 100 employees let go). However, the impact will be felt gradually as clients in Wales, Northern Ireland and England switch to competing products and doctors in Scotland migrate to our products.

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

## Note 10 | Financing and financial instruments

### 10.1. Net financial debt

In thousands of euros	06/30/2024			12/31/2023		
	Financial	Miscellaneous <sup>(1)</sup>	Total	Financial	Miscellaneous <sup>(1)</sup>	Total
Long-term borrowings and financial liabilities (> 5 years)	-	-	-	-	-	-
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	181,504	6,210	187,714	181,218	7,328	188,546
<b>Non-current financial debt excluding non-current IFRS 16 debt</b>	<b>181,504</b>	<b>6,210</b>	<b>187,714</b>	<b>181,218</b>	<b>7,328</b>	<b>188,546</b>
Short-term borrowings and financial liabilities (< 1 year)	59,021	2,548	61,570	1,361	1,645	3,006
Current bank loans	0	-	-	-	-	-
<b>Current financial debt excluding IFRS 16 lease liabilities</b>	<b>59,021</b>	<b>2,548</b>	<b>61,570</b>	<b>1,361</b>	<b>1,645</b>	<b>3,006</b>
<b>Total financial liabilities excluding IFRS 16 lease liabilities</b>	<b>240,525</b>	<b>8,759</b>	<b>249,284</b>	<b>182,579</b>	<b>8,973</b>	<b>191,553</b>
Cash	35,414	-	35,414	46,606	-	46,606
<b>Net financial debt excluding IFRS 16 lease liabilities</b>	<b>205,111</b>	<b>8,759</b>	<b>213,870</b>	<b>135,973</b>	<b>8,973</b>	<b>144,947</b>
Non-current IFRS 16 lease liabilities	76,267	-	76,267	78,761	-	78,761
Current IFRS 16 lease liabilities	14,661	-	14,661	14,789	-	14,789
<b>Net financial debt</b>	<b>296,038</b>	<b>8,759</b>	<b>304,797</b>	<b>229,523</b>	<b>8,973</b>	<b>238,497</b>

<sup>(1)</sup> Miscellaneous items include employee profit-sharing plans in the amount of c.€7,620,000 at June 30, 2024 and c.€7,435,000 at December 31, 2023.

### 10.2. Net cash

In thousands of euros	06/30/2024	12/31/2023
Current bank loans	-	-
Positive cash	35,414	46,606
<b>Net cash</b>	<b>35,414</b>	<b>46,606</b>

### 10.3. IFRS 16 lease liabilities

In thousands of euros	Less than 1 year	>1 year < 5 years	Over 5 years
IFRS 16 lease liabilities	14,661	47,414	28,853
<b>Total</b>	<b>14,661</b>	<b>47,414</b>	<b>28,853</b>

IFRS 16 lease liabilities amounted to 91 million of euros at June 30, 2024.

## 10.4. Statement of changes in net debt

In thousand of euros		06/30/2024	12/31/2023
<b>Net debt at the beginning of the period</b>	<b>A</b>	<b>238,497</b>	<b>229,037</b>
Operating cash flow before cost of net debt and taxes		(47,051)	(100,420)
Tax paid		11,634	4,233
Change in working capital requirement		13,206	(1,736)
<b>Net cash flow from operating activities</b>		<b>(22,211)</b>	<b>(97,923)</b>
Net cash flow from investing activities		45,187	73,040
Impact of changes in consolidation scope		35,454	3,371
Dividends		(4,073)	(1,112)
Capital increase in cash		(985)	-
Impact of changes in foreign currency exchange rates		728	503
Interest paid on loans		972	5,050
Other financial income and expenses paid or received and interest on lease obligations		2,895	5,895
IFRS 16		5,530	21,522
Other movements		2,066	(2,086)
<b>Total net change for the period</b>	<b>B</b>	<b>65,563</b>	<b>8,260</b>
Impact of companies acquired	C	737	1,200
<b>Net debt at the end of the period</b>	<b>A+B+C</b>	<b>304,797</b>	<b>238,497</b>

## 10.5. Cost of net debt

In thousand of euros		06/30/2024	06/30/2023
<b>Income or cash equivalent</b>		<b>326</b>	<b>180</b>
Interest paid on borrowings, bank premiums and commissions		(972)	(117)
Accrued interest on borrowings		(2,363)	(2,363)
<b>Interest on financial liabilities</b>		<b>(3,335)</b>	<b>(2,480)</b>
Other interest and financial expenses <sup>(1)</sup>		(1,902)	(1,577)
Interest expense on lease liabilities		(1,884)	(1,576)
<b>Cost of gross financial debt</b>		<b>(7,121)</b>	<b>(5,633)</b>
Net foreign exchange gains and losses		391	(56)
Valuation of financial instruments		-	-
Other financial income and expenses		1,421	(79)
<b>Other financial income and expenses</b>		<b>1,813</b>	<b>(136)</b>
<b>Cost of net financial debt</b>		<b>(4,983)</b>	<b>(5,589)</b>

In thousand of euros		06/30/2024	06/30/2023
<sup>(1)</sup> o/w FCB interest		(1,473)	(1,254)
Interest on profit sharing accounts		(223)	(226)
<b>Total</b>		<b>(1,696)</b>	<b>(1,480)</b>

## 10.6. Financing

In May 2007, Cegedim borrowed €50.0 million, known as the FCB Loan, from its largest shareholder, FCB. During the December 2009 capital increase, FCB subscribed for €4.9 million in shares by converting a portion of the FCB Loan, which cut its outstanding balance to €45.1 million. On October 9, 2018, the FCB Loan was amended in order to subordinate it to the €135 million Euro PP bond and to the €65 million bank revolving credit, and to extend the maturity date and modify the applicable interest rate.

On October 8, 2018, Cegedim issued a €135 million private placement Euro PP, maturing on October 8, 2025.

On October 9, 2018, the Group arranged a bank revolving credit facility (RCF) of €65 million maturing on October 9, 2023, with a one-year extension option. The one-year loan extension option was exercised in December 2019. The RCF maturity date is now October 9, 2024.

At June 30, 2024, the debt was structured as follows:

- €135 million Euro PP maturing on October 8, 2025;
- €65 million revolving credit, of which €55 million was drawn, maturing on October 9, 2024;
- €45.1 million FCB Loan maturing on November 20, 2025;
- €24.0 million overdraft facility, undrawn.

At June 30, 2024, there is no interest rate hedging, but the vast majority of debt is at fixed interest rates. The portion of debt subject to interest rate fluctuations at June 30, 2024, is €45 million.

Interest expense on bank loans, bonds, premiums, and commissions totaled €1.0 million at June 30, 2024, plus €2.4 million of accrued interest.

Interest on the shareholder loan at June 30, 2024, amounted to €1.5 million.

## 10.7. Liquidity risk

With maturities for some of its financial liabilities approaching, the Group began discussions with its financial partners in late 2023 that continued into the first half of 2024 with the goal of securing refinancing for its obligations. We aim to set the terms and conditions well ahead of our maturities so that we can renegotiate with enough time and flexibility to manage any macroeconomic or geopolitical disruptions.

The discussions allows us to obtain refinancing for all of our debt on July 31, 2024, (see "Significant events post June 30, 2024").

The Group complied with all its covenants as of June 30, 2024, and immediately prior to securing its refinancing.

## Note 11 | Change in working capital requirement

### Change in working capital requirement

In thousand of euros	06/30/2024	12/31/2023	06/30/2023
Inventories	(534)	888	(1,371)
Trade receivables and payments on account	(2,616)	(26,627)	(15,898)
Social security contributions and tax receivable	1,302	209	1,977
BPO business advances	1,027	6,792	(2,274)
Other	(3,519)	(2,732)	(2,534)
<b>Impact of the change in trade receivables and other debtors</b>	<b>(4,340)</b>	<b>(21,470)</b>	<b>(20,100)</b>
Trade payables and advances received	6,114	(6,254)	6,338
Social security contributions and tax liabilities	8,349	(9,010)	2,226
Other	(5,597)	(7,942)	(10,632)
<b>Impact of the change in trade payables and other creditors</b>	<b>8,866</b>	<b>(23,206)</b>	<b>(2,068)</b>
<b>Net</b>	<b>(13,206)</b>	<b>1,736</b>	<b>(18,032)</b>



## Note 12 | Leases

The Group has applied the IFRS 16 exemption permitting it not to recognize right-of-use assets and lease liabilities on the balance sheet for certain leases: variable rent leases, leases with a term of 12 months or less at their date of inception, and leases covering low-value assets. The corresponding lease payments amounted to €0.5 million at June 30, 2024, and were recognized in external expenses.

Changes in rights of use and lease liabilities over the first half of 2024 were as follows:

12.1. Right-of-use assets of lease contracts			
In thousand of euros	Real estate	Equipment	Total
Gross value			
12/31/2023	146,777	8,874	155,651
<b>06/30/2024</b>	<b>150,087</b>	<b>7,224</b>	<b>157,311</b>
Depreciation & amortization			
12/31/2023	(59,118)	(6,815)	(65,933)
<b>06/30/2024</b>	<b>(65,389)</b>	<b>(5,829)</b>	<b>(71,218)</b>
Net value			
12/31/2023	87,659	2,059	89,718
<b>06/30/2024</b>	<b>84,698</b>	<b>1,394</b>	<b>86,092</b>

## 12.2. Lease liabilities

As of June 30, 2024, lease liabilities amounted to c.€90,928,000, of which c.€76,267,000 were due in more than one year and c.€14,661,000 in less than one year. The change in the liabilities can be explained as follows:

In thousand of euros	
<b>Debt as of 12/31/2023</b>	<b>93,550</b>
New leases	3,298
Newly consolidated companies	2,254
Repayment of lease liabilities	(8,152)
Other	(23)
<b>Debt as of 06/30/2024</b>	<b>90,928</b>

## Note 13 | Income tax

### 13.1. Deferred tax

#### Tax breakdown

The tax expense recognized in income was c.€2,878,000 at June 30, 2024, compared with c.€12,429,000 at June 30, 2023. This comprised:

In thousand of euros	06/30/2024	06/30/2023
Tax due		
France	(844)	(1,223)
Outside France	(382)	(618)
<b>Total tax due</b>	<b>(1,226)</b>	<b>(1,841)</b>
Deferred tax		
France	(1,527)	(9,271)
Outside France	(125)	(1,318)
<b>Total deferred taxes</b>	<b>(1,652)</b>	<b>(10,588)</b>
<b>Total tax income recognized in the income statement</b>	<b>(2,878)</b>	<b>(12,429)</b>

**Deferred tax assets and liabilities**

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

In thousands of euros	12/31/2023	Reclassification and correction brought forward	Profit (loss)	Change in consolidation scope	Other change in equity	Change in exchange rates	06/30/2024
Tax loss carryforwards	7,746		(860)				6,886
Post-employment benefit obligations	7,389		(84)				7,305
Non-deductible provisions	3,898		(1,061)				2,837
Fair value adjustment to financial instruments	-						0
IFRIC	(515)						(515)
Leases	834		146	77			1,057
Elimination of internal capital gain	139		(0)				139
Restatement of R&D margin	1,894		129				2,023
Other	160		333				493
<b>Total deferred tax assets</b>	<b>21,545</b>	<b>0</b>	<b>(1,397)</b>	<b>77</b>	<b>0</b>	<b>0</b>	<b>20,225</b>
Unrealized exchange gains/losses	0		138			(138)	0
Capitalization of R&D expenses	(5,337)		(512)				(5,848)
Restatement of the allowance for the R&D margin	(802)		(129)				(931)
Intangible assets	(1,029)	(61)	192				(899)
Other	(231)		56	(112)			(287)
<b>Total deferred tax liabilities</b>	<b>(7,399)</b>	<b>(61)</b>	<b>(255)</b>	<b>(112)</b>	<b>0</b>	<b>(138)</b>	<b>(7,965)</b>
<b>Deferred tax, net</b>	<b>14,146</b>	<b>(61)</b>	<b>(1,652)</b>	<b>(35)</b>	<b>0</b>	<b>(138)</b>	<b>12,260</b>

The deferred tax assets capitalized in respect of tax loss carryforwards amounted to €6.9 million. We estimate that it will take an average of 4 years for the fully consolidated French companies to recover those assets.

The table below illustrates the change in deferred taxes recognized on the consolidated balance sheet after offsetting by fiscal entities for deferred tax assets and liabilities:

In thousand of euros	Assets	Liabilities	Net
<b>At December 31, 2024</b>	<b>19,747</b>	<b>(5,600)</b>	<b>14,146</b>
Impact on profit (loss) for the period	(1,397)	(255)	(1,652)
Impact on shareholders' equity	77	(250)	(173)
Impact of net reporting by tax entity	(219)	218	(0)
Reclassification	0	(61)	(61)
<b>At June 30, 2024</b>	<b>18,209</b>	<b>(5,949)</b>	<b>12,260</b>

Tax corresponding to tax loss carryforwards not recognized at June 30, 2024, amounts to c.€985,000 for French companies and c.€13,686,000 for foreign companies.

## Note 14 | Equity and earnings per share

### 14.1. Share capital

At June 30, 2024, the share capital was made up of 14,097,155 shares (including 385,176 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,431,769.27. At December 31, 2023, share capital was made up of 13,997,173 shares (including 419,618 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,336,506.43.

Thus, share capital increased by 99,982 shares over the period.

The Board of Directors carried out a cash capital increase reserved for Cegedim Group employees under the delegation of authority granted by the annual general meeting and extraordinary general meeting of shareholders held on June 16, 2023.

The subscription price of €9.85, set on May 13, 2024, was based on a reference share price equal to the average of the previous 20 trading days, to which a 30% discount was applied.

The subscription period was set from May 14 to May 28, 2024, during which beneficiaries were able to subscribe shares in the FCPE (a French employee shareholding vehicle) "Cegedim en actions" with a unit value of €10. At the close of the subscription period, the FCPE "Cegedim en actions" subscribed 99,982 new Cegedim shares.

Thus, on June 21, 2024, the share capital increased by a nominal amount of €95,262.85 (99,982 shares with a nominal value of €0.9528). The new shares carry dividend rights upon issuance and are fully paid. The total increase in share capital after inclusion of the issue premium comes to €889,559.85 (issue premium of €8.8972 per share).

### 14.2. Earnings per share

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

The number of shares must be the weighted average number of outstanding ordinary shares during the period (i.e. 13,695,317 shares at June 30, 2024, and 13,658,348 shares at June 30, 2023).

Earnings per share before non-recurring income and expenses amounted to €0.0 in respect of first half 2024.

Earnings per share amounted to €0.0 in respect of first half 2024.

Cegedim SA	06/30/2024	06/30/2023
Weighted average number of outstanding ordinary shares	14,097,155	13,997,173
Less average number of treasury shares	(401,838)	(338,825)
<b>Number of shares used to calculate earnings per share</b>	<b>13,695,317</b>	<b>13,658,348</b>

## Note 15 | Dividend

No dividend was paid in respect of fiscal year 2023, in accordance with the decision of the Ordinary General Shareholders' Meeting held on June 24, 2024.

## Note 16 | Other information

### 16.1. Seasonality

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

Over the year, the Group generates slightly more revenue in the second half than in the first half.

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

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

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

It should be noted that in fiscal year 2023, **Ségur de la Santé** public health investments generated one-off revenue likely to disrupt the seasonal pattern, as did the startup on April 1, 2023 of the **Allianz contract** in the Insurance BPO business.

(1) See Note 2 of the Notes to the Consolidated Financial Statements on alternative performance indicators and Note 5 "Segment reporting".

## 16.2. Off-balance sheet commitments

Guarantees in place at December 31, 2023, did not change significantly during the first half of 2024.

## 16.3. Litigations

### Euris litigation

In February 2017, Cegedim, jointly with IQVIA (formerly IMS Health), was sued by Euris for unfair competition. Cegedim asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted Cegedim's request. IQVIA appealed the decision. On December 8, 2021, the Court of Appeals upheld the judgement in favor of Cegedim. The case was appealed to the Supreme Court, and in a ruling on March 20, 2024, the court overturned the Court of Appeals judgement that had exonerated Cegedim. As a result, the case has been sent back to the Paris Court of Appeals, with a different set of judges. Cegedim has impleaded IQVIA into the case and asked the Court of Appeals to stay proceedings. Considering the events leading up to the March 20, 2024 decision to overturn the Court of Appeals decision—Cegedim's first setback in the case—we have decided not to set aside any provisions.

### Tax

Cegedim S.A. has been audited twice since 2018, giving rise to reassessments of the company's use of tax loss carryforwards disputed by the tax authorities. After consultation with its lawyers and based on the applicable tax law and ample precedent, Cegedim S.A. believes that the tax authorities' proposed reassessments are unwarranted. As a result, the company has appealed the decision and continues to explore its options for contesting the reassessments.

To be in full compliance, Cegedim S.A. has already paid a total of €23 million (incl. €10.9 million in February 2024) to cover reassessments of tax losses used up to 2022. The corresponding entry for these payments is not in the tax line and has never impacted the income statement. It is in the deferred tax assets line of the balance sheet, as we expect these sums to be repaid once the dispute has been favorably resolved.

The Company continues to recognize a deferred tax asset for the remaining disputed tax losses that it believes it will still be able to use, i.e. €6.9 million on the consolidated balance sheet at June 30, 2024 (a decrease of €0.9 million year on year, which corresponds to the tax assets used during the period, as Cegedim continues to use the remaining disputed deferred tax assets).

In the event of an unfavorable ruling, based on the tax losses used as of June 30, 2024, Cegedim would face a tax bill of €28 million, of which it has already paid €23 million, and the cancellation of €6.9 million in deferred tax assets, which would not entail any cash outflow.

In the fourth quarter of 2023, we appealed the dispute to the administrative court, an effort which could take several years.

We expect the maximum amount of risk from the potential tax charges cited above to remain constant at €34.9 million, but the breakdown will change: the €6.9 million deferred tax asset (as of June 30, 2024) will decrease as tax savings are realized, incrementally increasing the €28 million already used.

The maximum potential cash payment, which came to €5.0 million at June 30, 2024, will continue to rise as future tax savings are realized, but could also decrease if the tax authorities issue additional collection notices while the appeal is ongoing.

## Note 17 | Significant events post June 30, 2024

### Complete refinancing of Cegedim S.A. financial debt

On July 31, 2024, Cegedim announced that it had secured a new financing arrangement consisting of a €230 million syndicated loan. The arrangement is split into €180 million of lines drawn upon closing to refinance the Group's existing debt (RCF and Euro PP, which were to mature in October 2024 and October 2025 respectively) and an additional, undrawn revolving credit facility (RCF) of €50 million.

This new financing arrangement will bolster the Group's liquidity and extend the maturity of its debt.

It consists of a 5-year, €30 million Tranche A repayable in €3 million increments every six months; a 6-year, €60 million Tranche B repayable upon maturity; and a 7-year, €90 million Tranche C repayable upon maturity.

With an additional 5-year, €50 million RCF with an optional 1-year extension, undrawn at the closing, all the Group's financing needs are covered.

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

### Off-balance sheet commitments

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

To the best of the company's knowledge, apart from the above, there were no post-closing events or changes after June 30, 2024, that would materially alter the Group's financial situation.

### 3.6 | Statutory Auditors' report on the 2024 interim financial statements

*This is a free translation into English and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

#### Cegedim

Period from January 1, 2024 to June 30, 2024

To the shareholders of Cegedim S.A.

In compliance with the assignment entrusted to us by your General Meeting of Shareholders and under the terms of article L.451-1-2 III of the French Monetary and Financial Code, we have:

- performed a limited review of the interim consolidated financial statements of Cegedim S.A. for the period from January 1 to June 30, 2024, as attached to this report;
- verified the data provided in the interim activity report.

These interim consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express a conclusion based on our review of these financial statements.

#### I – Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France.

A limited review consists of discussions with the senior executives responsible for accounting and finances, and applying analytical procedures. As the scope of a review is less than that of an audit conducted in accordance with professional standards applicable in France, we provide moderate assurance that the financial statements, in their totality, are free of material misstatement. This level of assurance is lower than that provided in a full audit.

In our limited review, we found no material misstatement that would cast doubt on the interim consolidated financial statements' compliance with IAS 34—the IFRS standard adopted by the EU for interim financial information.

#### II – Specific verification

We also verified the information provided in the interim activity report that accompanies the interim consolidated financial statements we reviewed.

We have no comments to make as to its fairness and consistency with the consolidated financial statements.

The Statutory Auditor

KPMG S.A.  
Paris La Défense, September 27, 2024

Vincent de Becquevort  
Partner

FORVIS MAZARS  
Courbevoie, September 27, 2024

Jérôme de Pastors  
Partner









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# 2024

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