

PRESS RELEASE

Quarterly financial information as of December 31, 2021
IFRS - Regulated information - Not audited

Cegedim: Steady revenue growth in 2021

- Like-for-like ⁽¹⁾ revenue growth of 5.0% to €525m in 2021
- 2021 revenues at the top of the Group's estimated range

Boulogne-Billancourt, France, January 27, 2022, after the market close

Cegedim generated consolidated 4Q 2021 revenues of €148.7 million, an increase of 4.9% as reported and 3.9% like for like ⁽¹⁾ compared with the same period in 2020. Over the full year, consolidated revenues of €524.7 million represented year-on-year growth of 5.6% as reported and 5.0% like for like ⁽¹⁾.

"The Group's fourth-quarter revenue growth of 4.9% allowed it to achieve full-year revenue of €525 million in 2021 even though the pandemic ramped up late in the year. Owing to successful vaccination campaigns and the discovery of new medicines, we could see a gradual lessening of the public health crisis in 2022. We are confident that we can continue to grow sustainably while strengthening our ESG strategy, notably by following through on investments that respond to the growing need for digitalization in healthcare and business processes." **Laurent Labrune – Cegedim Deputy Managing Director**

Revenue

in € millions	12 months		Change FY 2021 / 2020	
	2021	2020	Reported	Lfl ⁽²⁾
Software & Services	292.0	277.2	+5.4%	+4.4%
Flow	84.2	79.4	+6.1%	+6.0%
Data & Marketing	98.4	87.8	+12.1%	+12.1%
BPO	47.3	48.9	(3.3)%	(3.3)%
Corporate and others	2.7	3.6	(24.8)%	(24.8)%
Cegedim	524.7	496.9	+5.6%	+5.0%

The Audit Committee, the ESG Committee and the Board of Directors met on January 27, 2022.

(1) At constant scope and exchange rates.

(2) At constant scope and exchange rates. The positive currency impact of 0.3% was mainly due to the pound sterling. The positive scope effect of 0.3% was attributable to the first-time consolidation of new acquisitions *Médimust* and *Kobus Tech*.

Analysis of business trends by division

- **Software & Services**

Over the full year 2021, revenues rose 4.4% like for like⁽¹⁾ compared with 2020 to €292.0 million, despite a challenging comparison in the fourth quarter.

Revenues got a boost from stronger growth in computerization activities for health insurers—bolstered by the resumption of project-based business, among other factors—and from an excellent performance in HR management outsourcing activities. Growth was also driven by trading operations in the fourth quarter.

Commercial trends at *Cegedim Santé* are robust despite the Covid flare-up late in the year, which curtailed sales efforts targeting healthcare professionals. *Maiia*, which specializes in appointment scheduling—particularly for vaccination appointments—and teleconsultation, doubled its revenues in 2021 compared with 2020, as predicted.

- **Flow**

2021 revenues rose 6.0% like for like⁽¹⁾ compared with 2020 to €84.2 million.

The process digitalization and digital data flow business grew despite slowing somewhat in the fourth quarter due to the resurgence of the Covid-19 pandemic.

People in France reduced their use of the healthcare system because of public health restrictions, which put a crimp on healthcare flow business related to reimbursements. The negative impact was chiefly evident in the first and fourth quarters.

- **Data & Marketing**

2021 revenues rose 12.1% like for like⁽¹⁾ compared with 2020 to €98.4 million.

Data activities experienced strong growth against the backdrop of the pandemic and had their strongest quarter of the year in Q4 despite a demanding comparison.

Digital displays in pharmacies experienced substantial growth over the year but ran into a challenging comparison in Q4, as the business had rebounded strongly in the fourth quarter of 2020. *Futuramedia*, a digital communication solutions expert for pharmacies, continues to roll out its offering in the UK.

- **BPO**

2021 division revenues came to €47.3 million, down 3.3% like for like⁽¹⁾ compared with the same period in 2020. The fourth quarter benefited from an undemanding comparison.

This business, which largely involves managing services on behalf of insurance companies and mutual health insurers, was hurt by a decrease in unit prices now that the implementation phase is complete, and by less so-called overflow business. On the other hand, the division got a boost in Q4 from strong demand for BPO services from HR departments.

- **Corporate and others**

2021 division revenues came to €2.7 million, down 24.8% like for like⁽¹⁾ compared with the same period in 2020.

Highlights

To the best of the company's knowledge, apart from the item mentioned below there were no events or changes during the fourth quarter of 2021 that would materially alter the Group's financial situation.

- **Euris litigation**

Cegedim, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. *Cegedim* has asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted *Cegedim's* request, which IQVIA then appealed. On December 8, 2021, the Court of Appeals upheld the judgement in favor of *Cegedim*.

After consulting its external legal counsel, the Group had decided not to set aside any provisions.

Significant transactions and events post December 31, 2021

To the best of the company's knowledge, there were no post-closing events or changes that would materially alter the Group's financial situation.

Outlook

With respect to 2021, trading operations carried out in the fourth quarter by the *Software and services* division are very likely to negatively affect recurring operating income ⁽²⁾ growth.

Based on currently available information and 2021 estimates, the Group expects 2022 revenue growth on a par with 2021 growth.

The Group does not expect to make any significant acquisitions in 2022. And lastly, the group does not provide earnings estimates or forecasts.

(1) At constant scope and exchange rates.

(2) See Universal Registration Document Chapter 4 "Consolidated Financial Statements" section 4.6 Note 2 on Alternative performance indicators

2022 Financial calendar

WEBCAST ON JANUARY 27, 2022 AT 6:15 PM (PARIS TIME)

The webcast is available at: www.cegedim.com/webcast

The FY 2021 revenues presentation is available:

- On the website: <https://www.cegedim.com/finance/documentation/Pages/presentations.aspx>
- And on the Cegedim IR smartphone app, available at <https://www.cegedim.com/finance/profile/Pages/cegedimir.aspx>

2022	March 24 , after the close	FY 2021 results
	April 28 , after the close	1Q 2022 revenues
	June 17 at 9:30 pm CET	Shareholders' meeting
	July 28 after the close	1H 2022 revenues
	September 20 after the close	1H 2022 earnings

Disclaimer

This press release is available in French and in English. In the event of any difference between the two versions, the original French version takes precedence. It was sent to Cegedim's authorized distributor on January 27, 2022, no earlier than 5:45 pm Paris time.

The figures cited in this press release include guidance on Cegedim's future financial performance targets. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this press release 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", and Chapter 3, "Overview of the financial year", section 3.6, "Outlook", of the 2020 Universal Registration Document filled with the AMF on April 16, 2021 under number D.21-0320.

About Cegedim:

Founded in 1969, Cegedim is an innovative technology and services group 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 5,600 people in more than 10 countries and generated revenue of €525 million in 2021.

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

To learn more, please visit: www.cegedim.fr

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Annexes

Breakdown of revenue by quarter and division

- Year 2021

<i>in € thousands</i>	1Q	2Q	3Q	4Q	Total
Software & services	68.8	71.4	71.3	80.4	292.0
Flow	21.0	20.7	19.8	22.7	84.2
Data & Marketing	19.9	24.8	21.8	31.9	98.4
BPO	11.7	11.2	11.4	13.0	47.3
Corporate and others	1.0	0.5	0.5	0.7	2.7
Consolidated Group revenue	122.5	128.7	124.8	148.7	524.7

- Year 2020

<i>in € thousands</i>	1Q	2Q	3Q	4Q	Total
Software & services	69.1	64.4	68.0	75.5	277.2
Flow	20.4	18.0	19.0	22.0	79.4
Data & Marketing	18.9	19.6	19.0	30.3	87.8
BPO	12.3	11.6	12.0	13.0	48.9
Corporate and others	0.9	0.9	1.0	1.0	3.6
Consolidated Group revenue	121.5	114.7	118.9	141.8	496.9

Breakdown of revenue by geographic zone and division as of December 31, 2021

<i>as a % of consolidated revenues</i>	France	EMEA ex. France	Americas
Software & services	81.5%	18.4%	0.1%
Flow	93.5%	6.5%	0.0%
Data & Marketing	97.4%	2.6%	0.0%
BPO	100.0%	0.0%	0.0%
Corporate and others	99.4%	0.6%	0.0%
Cegedim	88.2%	11.7%	0.1%

Breakdown of revenue by currency and division as of December 31, 2021

<i>as a % of consolidated revenues</i>	Euro	GBP	Others
Software & services	84.5%	13.6%	1.9%
Flow	96.6%	3.4%	0.0%
Data & Marketing	97.4%	0.0%	2.6%
BPO	100.0%	0.0%	0.0%
Corporate and others	100.0%	0.0%	0.0%
Cegedim	90.4%	8.1%	1.6%

FY 2021 Revenue by sector

in € millions	12 months			
	2021	2020	LFL change ⁽¹⁾	Reported chg.
Health insurance, HR and e-services	371.4	341.8	+8.5%	+8.6%
Healthcare professionals	150.6	151.5	(2.1)%	(0.6)%
Corporate and others	2.7	3.6	(24.8)%	(24.8)%
Cegedim	524.7	496.9	+5.0%	+5.6%

(1) At constant scope and exchange rates.

Sector / division comparison

in € millions	FY 2021			
	Health insurance, HR and e-services	Healthcare professionals	Corporate and others	Total
Software & services	141.4	150.6	-	292.0
Flow	84.2	-	-	84.2
Data & Marketing	98.4	-	-	98.4
BPO	47.3	-	-	47.3
Corporate and others	-	-	2.7	2.7
Total	371.4	150.6	2.7	524.7

4Q 2021 Revenue by division

in € millions	4Q		Change 4Q 2021 / 2020	
	2021	2020	Reported	LFL ⁽²⁾
Software & Services	80.4	75.5	+6.6%	+4.8%
Flow	22.7	22.0	+3.2%	+3.0%
Data & Marketing	31.9	30.3	+5.1%	+5.1%
BPO	13.0	13.0	(0.4)%	(0.4)%
Corporate and others	0.7	1.0	(27.4)%	(27.4)%
Cegedim	148.7	141.8	+4.9%	+3.9%

(2) At constant scope and exchange rates. The positive currency impact of 0.5% was mainly due to the pound sterling. The positive scope effect of 0.4% was attributable to the first-time consolidation of new acquisitions *Médimust* and *Kobus Tech*.