

PRESS RELEASE

Quarterly financial information as of September 30, 2025
IFRS - Regulated information - Not audited

Cegedim: like-for-like revenue growth of 2.1% over 9 months is on target

- Revenue of €153.7 million in Q3 2025, up 0.5%
- Q3 growth engines: cloud, HR, digitalization and health & provident insurance solutions
- Cumulative 9M 2025 revenue of €476.1 million

Boulogne-Billancourt, France, October 23, 2025, after the market close

Revenue

	Third quarter		Change Q3 2025 / 2024	
in millions of euros	2025	2024	Reported	Life for like ⁽¹⁾⁽²⁾
Software & Services	71.5	75.6	(5.4)%	+0.0%
Flow	25.3	23.7	+6.8%	+7.0%
Data & Marketing	27.7	28.2	(1.7)%	(2.3)%
BPO	19.3	21.6	(10.7)%	(10.7)%
Cloud & Support	9.9	7.7	+27.6%	+27.6%
Cegedim	153.7	156.8	(2.0)%	+0.5%

	First 9 months		Change 9M 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾⁽³⁾
Software & Services	215.8	227.7	(5.2)%	(1.0)%
Flow	78.7	73.2	+7.5%	+7.5%
Data & Marketing	91.1	87.5	+4.1%	+3.9%
BPO	62.5	61.5	+1.5%	+1.5%
Cloud & Support	28.0	25.8	+8.5%	+8.5%
Cegedim	476.1	475.8	+0.1%	+2.1%

Cegedim posted consolidated third quarter revenue of €153.7 million, down 2.0% as reported and up 0.5% like for like⁽²⁾ compared with the same period in 2024. Cumulative revenue to end-September rose 0.1% as reported and 2.1% like for like compared with 9M 2024. The deconsolidation of **INPS** was a drag on reported quarterly and 9M revenue growth. Cegedim's **cloud**, **HR**, **digitalization** and **health & provident insurance** businesses generated solid revenue over the third quarter. On the other hand, the Marketing business suffered from a demanding comparison with summer 2024, when the Olympics provided a big boost.

(1) At constant scope and exchange rates.

(2) The negative scope effect of 2.4% was attributable to the deconsolidation of **INPS** as of December 10, 2024. The negative currency impact of 0.1% was mainly due to the pound sterling.

(3) The negative scope effect of 2.0% was attributable to the deconsolidation of **INPS** as of December 10, 2024. Currency translation had no impact.

Analysis of business trends by division

• Software & Services

Software & Services	Third quarter		Change Q3 2025 / 2024		First 9 months		Change 9M 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾	2025	2024	Reported	Like for like ⁽¹⁾
Cegedim Santé	19.6	20.1	(2.2)%	(2.2)%	58.0	58.9	(1.6)%	(4.5)%
Insurance, HR, Pharmacies and other services	42.3	42.7	(1.1)%	(1.0)%	129.8	129.5	+0.3%	+0.3%
International businesses	9.6	12.8	(25.2)%	+7.0%	28.0	39.3	(28.6)%	0.1%
Software & Services	71.5	75.6	(5.4)%	0.0%	215.8	227.7	(5.2)%	(1.0)%

Revenue at [Cegedim Santé](#) fell 2.2% as reported and like for like in the third quarter. Strong sales at [Maiia](#) were overshadowed by a data service agreement that came to an end in late 2024 and was renewed in the second quarter of 2025 at a lower rate.

Other French subsidiaries had a mixed quarter, with revenue down 1.1% compared with Q3 2024. The division saw a surge in [health & provident insurance](#) business thanks to robust project-based sales, with new signings and the start of projects won in 2024, and in [HR](#), which is still being propelled by its client diversification strategy. Conversely, sales to [pharmacists](#) were down over the quarter owing to efforts to reposition the product offering and teams over the summer, when business is typically slow.

International businesses posted like-for-like growth of 7.0% over the quarter. In the UK, both the [pharmacists](#) business and [Activus](#), a subsidiary selling software for health and provident insurance for expats, are generating strong project-based sales thanks to new client wins. Growth in [Spain](#) is on track notably because of sales to doctors affiliated with the National Sports Council (Consejo Superior de Deportes).

• Flow

Flow	Third quarter		Change Q3 2025 / 2024		First 9 months		Change 9M 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾	2025	2024	Reported	Like for like ⁽¹⁾
e-business	14.5	13.5	+7.3%	+7.6%	46.6	43.5	+7.2%	+7.2%
Third-party payer	10.8	10.2	+6.2%	+6.2%	32.1	29.7	+7.9%	+7.9%
Flow	25.3	23.7	+6.8%	+7.0%	78.7	73.2	+7.5%	+7.5%

Third-quarter growth in e-business, e-invoicing and digitized data exchanges came to 7.3% on the back of a clear pick-up in projects with one year to go before France's e-invoicing reform goes into effect in September 2026.

The digital data flow business dealing with reimbursement of healthcare payments in France (Third-party payer) experienced 6.2% yoy growth in Q3. It was boosted by strong growth in new projects and ongoing demand for its fraud detection and insurance eligibility verification offerings, notably for cases of long-term illness.

• Data & Marketing

Data & Marketing	Third quarter		Change Q3 2025 / 2024		First 9 months		Change 9M 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾	2025	2024	Reported	Like for like ⁽¹⁾
Data	15.4	15.1	+2.1%	+1.0%	44.1	43.1	+2.4%	+1.9%
Marketing	12.3	13.1	(6.1)%	(6.1)%	47.0	44.4	+5.8%	+5.8%
Data & Marketing	27.7	28.2	(1.7)%	(2.3)%	91.1	87.5	+4.1%	+3.9%

Data business posted 2.1% yoy growth in the third quarter, resulting in 2.4% growth over nine months. Growth was led by French sales, which were more dynamic than international sales.

As expected, Marketing revenue dipped 6.1% in the third quarter owing to a demanding comparison with summer 2024, when the segment got a boost from special campaigns launched to coincide with the Olympic Games. Even so, robust sales momentum allowed the segment to post 5.8% growth over the first nine months of the year.

(1) At constant scope and exchange rates.

• BPO

Data & Marketing	Third quarter		Change Q3 2025 / 2024		First 9 months		Change 9M 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾	2025	2024	Reported	Like for like ⁽¹⁾
Insurance BPO	13.9	15.9	(12.7)%	(12.7)%	45.1	44.6	+1.1%	+1.1%
Business Services BPO	5.4	5.7	(5.0)%	(5.0)%	17.4	16.9	+2.5%	+2.5%
BPO	19.3	21.6	(10.7)%	(10.7)%	62.5	61.5	+1.5%	+1.5%

Insurance BPO revenue fell 12.7% yoy in third quarter 2025 compared to a strong third quarter 2024 which included a seasonal impact related to the phases of executing the Allianz contract. Business has grown modestly so far in 2025 because some clients have seen a decline in policyholder numbers and because after three years of strong expansion, growth in overflow services is moderating.

Business Services BPO (HR and digitalization) reported a 5.0% yoy decline over the quarter due to favouring indirect sales through partners and to a decreased use of the business' compliance offering. However, over nine months, revenue increased by 2.5%.

• Cloud & Support

Cloud & Support	Third quarter		Change Q3 2025 / 2024		First 9 months		Change 9M 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾	2025	2024	Reported	Like for like ⁽¹⁾
Cloud & Support	9.9	7.7	+27.6%	+27.6%	28.0	25.8	+8.5%	+8.5%

The Cloud & Support division posted revenue growth of 27.6% in the third quarter, getting back on solid ground with 8.5% growth over nine months after a relatively flat first half. The start of projects won in late 2024 offset the fact that a significant outsourcing contract was not renewed in the second quarter of 2025.

Highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during Q3 2025 that would materially alter the Group's financial situation.

• Workforce restructuring at the pharmacy business

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

In **July 2025**, the Group received approval from France's regional labor and economics agency, DRIEETS, for the collective agreement it negotiated with employee representatives. As a result, Cegedim earmarked a provision for the estimated impact in its H1 2025 financial statements.

• Cegedim Group shares transferred to trading on Euronext Growth

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

• Business activities of INPS sold

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

(1) At constant scope and exchange rates.

Significant transactions and events post September 30, 2025

To the best of the company's knowledge, there were no post-closing events or changes after September 30, 2025, that would materially alter the Group's financial situation.

Outlook

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

These targets are not forecasts and may need to be revised if there is a significant worsening of geopolitical, macroeconomic or currency risks.

WEBCAST ON OCTOBER 23, 2025, AT 6:15 PM (PARIS TIME)

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

The Q3 2025 revenue presentation is available here:

<https://www.cegedim.fr/documentation/Pages/presentation.aspx>

Financial calendar

2026	January 29 after the close	FY 2025 revenue
	March 26 after the close	2025 results
	March 27 at 10:00 am	SFAF meeting
	April 23 after the close	Q1 2026 revenue
	June 12 at 9:30	Shareholders' general meeting
	July 23 after the close	H1 2026 revenue
	September 24 after the close	H1 2026 results
	September 25 at 10:00 am	SFAF meeting
	October 22 after the close	Q3 2026 revenue

Financial calendar: <https://www.cegedim.com/finance/agenda/Pages/default.aspx>

(1) At constant scope and exchange rates.

(2) "Adjusted operating income" is entirely comparable to the "recurring operating income" figures reported until 2024 to ensure continuity in the indicators Cegedim Group has historically used for investor communications. The terms "adjusted" and "recurring" are explained in the 2025 Interim Financial Report in Chapter 3, Section 3.5 Note 2 on alternative performance indicators.

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. This press release may contain inside information. It was sent to Cegedim's authorized distributor on October 23, 2025, 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 2024 Universal Registration Document filled with the AMF on April 7, 2025, under number D.24-0233.

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 nearly 6,700 people in more than ten countries and generated revenue of over €654 million in 2024.

Cegedim SA is listed in Paris (EURONEXT GROWTH: ALCGM).

To learn more please visit: www.cegedim.com

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Annexes

Breakdown of revenue by quarter and division

• Year 2025

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	72.4	72.0	71.5		215.9
Flow	27.6	25.8	25.3		78.7
Data & Marketing	29.9	33.5	27.7		91.1
BPO	21.1	22.1	19.3		62.5
Cloud & Support	10.3	7.8	9.9		28.0
Consolidated Group revenue	161.3	161.2	153.7		476.1

• Year 2024

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	74.4	77.8	75.6	80.1	307.8
Flow	25.4	24.2	23.7	27.0	100.3
Data & Marketing	27.0	32.3	28.2	38.4	125.9
BPO	20.2	19.7	21.6	21.2	82.7
Cloud & Support	9.0	9.1	7.7	12.0	37.8
Consolidated Group revenue	155.9	163.1	156.8	178.7	654.5

Breakdown of revenue by geographic zone, currency and division at September 30, 2025

<i>as a % of consolidated revenue</i>	<i>Geographic zone</i>			<i>Currency</i>		
	France	EMEA ex. France	Americas	Euro	GBP	Other
Software & Services	87.0%	12.9%	0.1%	90.8%	7.2%	2.0%
Flow	91.8%	8.2%	0.0%	94.2%	5.8%	0.0%
Data & Marketing	97.2%	2.8%	0.0%	98.1%	0.0%	1.9%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	97.9%	2.1%	0.0%	97.9%	0.0%	2.1%
Cegedim	92.1%	7.8%	0.1%	94.4%	4.2%	1.4%