

PRESS RELEASE

First-half financial information as of June 30, 2025
IFRS - Regulated information - Not audited

Cegedim: Like-for-like revenues grew 2.8% in the first half

- Revenue grew 1.1% as reported and 2.8% LFL to €322.5 million in the first half of 2025.
- The HR, marketing, health insurance, and digitalization businesses delivered the most solid growth.

Boulogne-Billancourt, France, July 24, 2025, after the market close

Revenue

in millions of euros	First half		Change H1 2025 / 2024	
	2025	2024	Reported	Life for like ⁽¹⁾⁽²⁾
Software & Services	144.4	152.1	(5.1)%	(1.5)%
Flow	53.4	49.5	+7.8%	+7.7%
Data & Marketing	63.4	59.3	+6.9%	+6.8%
BPO	43.2	39.9	+8.1%	+8.1%
Cloud & Support	18.2	18.1	+0.3%	+0.3%
Cegedim	322.5	319.0	+1.1%	+2.8%

Cegedim's consolidated first-half 2025 revenues rose to €322.5 million, up 1.1% as reported and 2.8% like for like⁽¹⁾ compared with the same period in 2024.

The HR, marketing, health insurance, and invoice & procurement digitalization businesses delivered the most solid growth over the first half. The deconsolidation of **INPS** in the UK on December 10, 2024, following its voluntary placement in administration, weighed on reported growth at the Software & Services division and Group level.

Analysis of business trends by division

• Software & Services

Software & Services	First half		Change H1 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾
Cegedim Santé	38.4	38.9	(1.3)%	(5.7)%
Insurance, HR, Pharmacies, and other services	87.5	86.7	+0.9%	+1.0%
International businesses	18.5	26.5	(30.3)%	(3.2)%
Software & Services	144.4	152.1	(5.1)%	(1.5)%

Revenues at **Cegedim Santé** fell 1.3% as reported in the first half, and 5.7% like for like. Visident contributed over the entire first half, vs just four months in 2024. Maïia software and the Claude Bernard database both performed well, whereas orders for more established offerings were somewhat subdued. Sales mainly slowed because a data service agreement came to an end in late 2024 and was renewed in the second quarter of 2025 at a lower rate.

The division's other French subsidiaries saw revenue growth of 0.9% as reported and 1.0% like for like. The division was propelled by a surge in **HR business** across all client segments and by **Health insurance**, thanks to robust project-based sales, with new

(1) At constant scope and exchange rates.

(2) The positive currency impact of 0.1% was mainly due to the pound sterling. The negative scope effect of 1.8% was attributable to the deconsolidation of **INPS** as of December 10, 2024, which the consolidation of **Visident** starting March 1, 2024, only partly offset.

signings and the start of projects won in 2024. On the other hand, business with [pharmacists](#) in France was a drag on growth.

International businesses posted reported revenues down 30.3% owing to the deconsolidation of [INPS](#) in the UK from December 10, 2024, following its voluntary placement in administration. Like-for-like revenues fell 3.2%. The decline was again due to the UK: the Pharmacy First program in H1 2024 created a challenging comparison for [pharmacy activities](#) and a client of [Activus](#), a UK subsidiary selling software for health and provident insurance for expats, went out of business. Even so, both businesses have clear prospects that will reverse the downward trend in the months ahead. Other international activities had a positive quarter—particularly in Spain—and remain on track.

• Flow

Flow	First half		Change H1 2025 / 2024	
<i>in millions of euros</i>	2025	2024	Reported	Like for like ⁽¹⁾
e-business	32.1	30.0	7.1%	7.0%
Third-party payer	21.3	19.5	8.8%	8.8%
Flow	53.4	49.5	7.8%	7.7%

First-half growth in e-business, e-invoicing, and digitized data exchanges was 7.1% as reported and 7.0% like for like. Both of the division's two main business lines contributed: "Invoicing & Procurement" (France and UK) and "Healthcare Flows" (notably in pharmaceutical supply chain security for hospitals).

The Third-party payer business experienced 8.8% growth in H1. It was boosted by strong growth in demand for its fraud and long-term illness detection offerings, a trend that began in the second half of 2024 and continued in H1 2025 with the signing of a fourteenth client.

• Data & Marketing

Data & Marketing	First half		Change H1 2025 / 2024	
<i>in millions of euros</i>	2025	2024	Reported	Like for like ⁽¹⁾
Data	28.7	28.0	2.5%	2.3%
Marketing	34.7	31.3	10.8%	10.8%
Data & Marketing	63.4	59.3	6.9%	6.8%

Data businesses were up 2.5% in the first half on the back of a strong performance in France, which offset a mixed showing abroad.

The Marketing segment posted robust H1 growth of 10.8% owing to strong sales after new client wins and brisk business with existing clients.

• BPO

BPO	First half		Change H1 2025 / 2024	
<i>in millions of euros</i>	2025	2024	Reported	Like for like ⁽¹⁾
Insurance BPO	31.2	28.7	8.8%	8.8%
Business Services BPO	12.0	11.2	6.4%	6.4%
BPO	43.2	39.9	8.1%	8.1%

The Insurance BPO business grew by 8.8% over the first half, chiefly owing to its overflow business, which has been flourishing because it serves a critical need for clients.

Business Services BPO (HR and digitalization) reported growth of 6.4% in the first half, again on the back of a popular compliance offering, which is winning new clients.

⁽¹⁾ At constant scope and exchange rates.

- **Cloud & Support**

Cloud & Support	First half		Change H1 2025 / 2024	
in millions of euros	2025	2024	Reported	Like for like ⁽¹⁾
Cloud & Support	18.2	18.1	0.3%	0.3%

Cloud & Support division revenues grew 0.3% in the first half. The non-renewal of a significant outsourcing contract in the second quarter was a drag on growth and obscured the fact that an expanded range of products backed by Cegedim's sovereign cloud has been very successful.

Highlights

- **SBTi validates Cegedim's decarbonization targets**

The Science Based Targets initiative (SBTi) officially validated Cegedim Group's greenhouse gas emission reduction targets on **June 12, 2025**. SBTi is the global standard for measuring companies' carbon footprints and certifying their stated action plans for reducing emissions in line with the ambitious goals of the Paris Climate Agreement. Cegedim is now part of the select group of about 8,000 companies whose plans have been validated. This major step reflects the strong commitment of Cegedim's senior management, also mobilizing all subsidiaries, to the sustainable development of the Group's activities.

- **Switch to Euronext Growth**

At its meeting on **June 13, 2025**, the Board of Directors decided to move forward with the resolution approved that same day by the general shareholders' meeting to transfer Cegedim's shares to the Euronext Growth stock exchange. The Group is currently completing formalities so it can make the switch in early September 2025. The Group discussed the rationale for the move and its impacts in a press release dated June 13, 2025.

- **Conversion of the credit facility into a sustainability-linked loan**

On **June 16, 2025**, the Group negotiated an addendum with all of the parties to its loan agreement to add performance clauses related to 2030 ESG commitments, making this a sustainability-linked loan. By adhering to the annual Scopes 1 & 2 and Scope 3 decarbonization trajectory validated by SBTi, and by making progress on gender equality in senior management, the Group will be able to lower interest rate by up to 0.05 percentage points for the bank portion and by 0.10 to 0.40 percentage points for the non-bank portion. Conversely, failure to respect those commitments will increase the interest rate by a commensurate amount. The first milestone for applying this arrangement will be the 2025 ESG performance as reported in 2026.

Significant transactions and events post June 30, 2025

- **Workforce restructuring at the pharmacy business**

The Group has decided to restructure the workforce at its pharmacy management software business in France, which will result in making around 100 positions redundant. By rethinking its organization and reconfiguring to align with market trends and client needs, the company hopes to return to a level of performance that ensures a solid foundation for its employees and allows it to innovate for its clients.

After the semester close, the Group received approval from France's regional labor and economics agency, DRIEETS, for the collective agreement it negotiated in the second quarter of 2025 with employee representatives. The Group is now determining what level of provision will be earmarked in the H1 2025 financial statements.

To the best of the company's knowledge, apart from the impact of the above items, there were no post-closing events or changes after June 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⁽¹⁾ growth to be in the range of 2-4% relative to 2024. Recurring operating income should continue to improve, following a similar trajectory as in 2024.

⁽¹⁾At constant scope and exchange rates.

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 JULY 24, 2025, AT 6:15 PM (PARIS TIME)

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

The H1 2025 revenues presentation is available here:

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

Financial calendar

2025	September 25 after the close	H1 2025 Earnings
	September 26 at 10:00 am	SFAF meeting
	October 23 after the close	Q3 2025 revenues

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

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 July 24, 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 10 countries and generated revenue of over €654 million in 2024.

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 2025

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	72.4	72.0			144.4
Flow	27.6	25.8			53.4
Data & Marketing	29.9	33.5			63.4
BPO	21.1	22.1			43.2
Cloud & Support	10.3	7.8			18.2
Consolidated Group revenue	161.3	161.2			322.5

• 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

Revenue breakdown by geographic zone, currency, and division at June 30, 2025

<i>as a % of consolidated revenues</i>	<i>Geographic zone</i>			<i>Currency</i>		
	France	EMEA ex. France	Americas	Euro	GBP	Other
Software & Services	87.2%	12.7%	0.1%	91.0%	7.0%	2.0%
Flow	91.7%	8.3%	0.0%	94.2%	5.8%	0.0%
Data & Marketing	97.7%	2.3%	0.0%	98.2%	0.0%	1.8%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	97.2%	2.8%	0.0%	97.2%	0.0%	2.8%
Cegedim	92.3%	7.6%	0.1%	94.5%	4.1%	1.4%