

PRESS RELEASE

Quarterly financial information as of December 31, 2025
IFRS - Regulated information - Not audited

Cegedim generated LFL revenue growth of 1.1% in 2025

- Full year revenue rose 1.1% like for like to €649.2 million
- Fourth quarter 2025 revenue slipped 1.5% like for like to €173.0 million
- Cegedim Group confirms its target for FY adjusted operating income growth of at least 15%

Boulogne-Billancourt, France, January 29, 2026, after the market close

Revenue

	Fourth quarter		Change 2025 / 2024		Full year		Change 2025 / 2024	
in millions of euros	Q4 2025	Q4 2024	Reported	LFL (1)(2)	2025	2024	Reported	LFL (1)(3)
Software & Services	76.8	80.1	-4.1%	-0.4%	292.7	307.8	-4.9%	-0.8%
Flow	27.7	27.0	+2.4%	+2.6%	106.4	100.3	+6.1%	+6.2%
Data & Marketing	36.6	38.4	-4.6%	-4.5%	127.8	125.9	+1.5%	+1.3%
BPO	21.1	21.2	-0.5%	-0.5%	83.6	82.7	+1.0%	+1.0%
Cloud & Support	10.8	12.0	-9.9%	-9.9%	38.7	37.8	+2.6%	+2.6%
Cegedim	173.0	178.7	-3.2%	-1.5%	649.2	654.5	-0.8%	+1.1%

Cegedim's consolidated fourth quarter 2025 revenues came to €173.0 million, down 3.2% as reported and 1.5% like for like⁽²⁾ compared with the same period in 2024. Growth in the [healthcare professionals business](#) internationally, and in [e-business](#) and [Cegedim Santé](#) in France, was mitigated by weaker sales to pharmacies in France and in data-related activities abroad.

Over the full year 2025, revenues rose 1.1% like for like but dipped 0.8% as reported compared with 2024. Cegedim's [HR](#), [Cloud](#), [e-business](#), [Health and provident insurance](#) and [Marketing](#) businesses delivered the most solid growth over the full year. The pharmacy business ran into difficulties in France, leading to a decision to restructure those operations, which weighed on Group growth.

Cegedim Group confirms its target for FY adjusted operating income growth of at least 15%.

(1) At constant scope and exchange rates.

(2) The negative scope effect of 1.5% was attributable to the deconsolidation of [INPS](#) as of December 10, 2024. The negative currency impact of 0.2% was mainly due to the pound sterling.

(3) The negative scope effect of 1.8% 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.

Analysis of business trends by division

• Software & Services

Software & Services	Fourth quarter		Change 2025 / 2024		Full year		Change 2025 / 2024	
in millions of euros	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾
Cegedim Santé	21.8	21.3	+2.5%	+2.5%	79.8	80.2	-0.5%	-2.6%
Insurance, HR, Pharmacies and other services	43.8	47.2	-7.2%	-7.2%	173.6	176.7	-1.7%	-1.7%
International businesses	11.2	11.6	-3.4%	+21.8%	39.3	50.9	-22.9%	+5.1%
Software & Services	76.8	80.1	-4.1%	-0.4%	292.7	307.8	-4.9%	-0.8%

Revenue at [Cegedim Santé](#) rose 2.5% as reported and like for like in the fourth quarter, notably owing to the impact of the second wave of Ségur public health investments. Over the full year, revenue fell 0.5% as reported and 2.6% like for like compared with 2024, with the difference attributable to the consolidation of [Visiodent](#) starting March 1, 2024. A data service agreement that was renewed at a lower rate weighed on the unit's growth and overshadowed dynamic sales for Maia and the Claude Bernard database throughout the year, and especially in the fourth quarter.

Other French subsidiaries saw revenue fall 7.2% in the fourth quarter and 1.7% over the full year. Weaker growth in the segment was chiefly due to struggles at the [pharmacy business](#), which spent the second half of the year focused on reorganizing its teams in France after announcing a workforce restructuring plan during the summer. On the other hand, the [health and provident insurance](#) and [HR](#) businesses posted solid growth over the full year.

[International businesses](#) returned to like-for-like growth for both the fourth quarter (+21.8%) and the full year (+5.1%), although reported growth was affected—as expected—by the deconsolidation of [INPS](#) on December 10, 2024. In the UK, both the [pharmacists](#) business and [Activus](#), a software solution for health and provident insurance for expats, are generating strong sales thanks to new client wins and project-based business. Spain also had a very successful year, thanks notably to computer solutions for doctors affiliated with the country's National Sports Council and to phase one of implementing a new electronic medical records system for the Balearic Islands.

• Flow

Flow	Fourth quarter		Change 2025 / 2024		Full year		Change 2025 / 2024	
in millions of euros	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾
e-business	16.3	15.0	+8.7%	+9.1%	62.9	58.5	+7.6%	+7.7%
Third-party payer	11.4	12.0	-5.5%	-5.5%	43.5	41.8	+4.1%	+4.1%
Flow	27.7	27.0	+2.4%	+2.6%	106.4	100.3	+6.1%	+6.2%

Revenue growth in [e-business](#), e-invoicing and digitized data exchanges came to 9.1% like for like in the fourth quarter and 7.7% over the full year. Growth was driven particularly by the Invoicing & Procurement segment in France in the run-up to phase one of implementing e-invoicing reforms (scheduled for September 2026) and by Healthcare Flow Management, which continues to post solid performances.

The digital data flow business dealing with reimbursement of healthcare payments in France ([Third-party payer](#)) experienced 4.1% growth over the full year. It was boosted by demand for its fraud and long-term illness detection offerings, which had a record level of sales in Q4 2024, which explains why Q4 2025 shows a dip by comparison.

⁽¹⁾ At constant scope and exchange rates.

• Data & Marketing

Data & Marketing	Fourth quarter		Change 2025 / 2024		Full year		Change 2025 / 2024	
	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾
<i>in millions of euros</i>								
Data	21.4	22.4	-4.1%	-4.0%	65.6	65.5	+0.2%	-0.2%
Marketing	15.2	16.0	-5.2%	-5.2%	62.2	60.4	+2.9%	+2.9%
Data & Marketing	36.6	38.4	-4.6%	-4.5%	127.8	125.9	+1.5%	+1.3%

Data revenue fell 4.1% in the fourth quarter of 2025 but were virtually stable over the full year. Relatively weak market conditions abroad overshadowed a solid performance in France.

On the **Marketing** side, advertising in pharmacies posted full-year growth of 2.9%, beating a forecast for stable growth after a 2024 bolstered by unusually strong activity related to the Paris Olympic Games. As a result, the passing weakness in the fourth quarter is nothing to be concerned about.

• BPO

BPO	Fourth quarter		Change 2025 / 2024		Full year		Change 2025 / 2024	
	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾
<i>in millions of euros</i>								
Insurance BPO	15.3	15.4	-0.3%	-0.3%	60.5	60.0	0.8%	0.8%
Business Services BPO	5.7	5.8	-1.0%	-1.0%	23.1	22.7	1.6%	1.6%
BPO	21.1	21.2	-0.5%	-0.5%	83.6	82.7	1.0%	1.0%

Insurance BPO revenue was nearly stable, at -0.3% in the fourth quarter, and slightly positive over the full year, at +0.8%. Some clients have seen a decline in policyholder numbers, and after three years of strong expansion, growth in overflow services is moderating.

Business Services BPO (HR and digitalization) reported a 1.0% dip in the fourth quarter and 1.6% growth over the full year on the back of a popular compliance offering.

• Cloud & Support

Cloud & Support	Fourth quarter		Change 2025 / 2024		Full year		Change 2025 / 2024	
	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾	Q4 2025	Q4 2024	Reported	Like for like ⁽¹⁾
<i>in millions of euros</i>								
Cloud & Support	10.8	12.0	-9.9%	-9.9%	38.7	37.8	2.6%	2.6%

Cloud & Support division revenue was down 9.9% in the fourth quarter because a significant outsourcing contract was not renewed in the second quarter of 2025. Despite that, full year growth was still positive at 2.6% owing to good momentum in cloud sales, with new clients added in late 2024 contributing to recurring revenue.

Highlights and significant transactions or events post December 31, 2025

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

Outlook

Reported and like-for-like⁽¹⁾ revenue growth in 2025 was below the bottom of the announced ranges of respectively 0% to 2% and 2% to 4% compared with 2024. This performance is unlikely to jeopardize the outlook for adjusted operating income, which the Group expects to continue improving by at least 15%.

(1) At constant scope and exchange rates.

WEBCAST ON JANUARY 29, 2026, AT 6:15 PM (PARIS TIME)

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

The FY 2025 revenue presentation is available at:

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

Financial calendar

2026	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.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 January 29, 2026, 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 6,500 people in more than ten countries and generated revenue of over €649 million in 2025.

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

To learn more please visit: www.cegedim.fr

And follow Cegedim on X: [@CegedimGroup](https://twitter.com/CegedimGroup), [LinkedIn](https://www.linkedin.com/company/cegedim), and [Facebook](https://www.facebook.com/cegedim).

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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	76.8	292.7
Flow	27.6	25.8	25.3	27.7	106.4
Data & Marketing	29.9	33.5	27.7	36.6	127.8
BPO	21.1	22.1	19.3	21.1	83.6
Cloud & Support	10.3	7.8	9.8	10.8	38.7
Consolidated Group revenue	161.3	161.2	153.7	173.0	649.2

• Year 2024

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Software & Services	74.3	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 December 31, 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	86.6%	13.3%	0.1%	90.5%	7.6%	1.9%
Flow	92.0%	8.0%	0.0%	94.4%	5.6%	0.0%
Data & Marketing	96.5%	3.5%	0.0%	98.2%	0.0%	1.8%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	98.4%	1.6%	0.0%	98.5%	0.0%	1.5%
Cegedim	91.9%	8.0%	0.1%	94.3%	4.4%	1.3%

Revenue breakdown by quarter and Business Unit

• Year 2025

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Health & provident insurance	47.5	42.1	40.4	43.5	167.5
Cegedim Business Services	46.5	45.3	43.5	46.2	181.5
Healthcare professionals	33.1	32.5	32.3	35.9	133.7
Data & Marketing	29.9	33.5	27.7	36.6	127.8
Cloud & Support	10.3	7.8	9.8	10.8	38.7
Consolidated Group revenue	161.3	161.2	153.7	173.0	649.2

• Year 2024

<i>in millions of euros</i>	Q1	Q2	Q3	Q4	Total
Health & provident insurance	39.2	38.8	40.7	43.9	162.6
Cegedim Business Services	42.7	42.3	40.9	43.9	169.8
Healthcare professionals	38.0	40.6	39.3	40.5	158.4
Data & Marketing	27.0	32.3	28.2	38.4	125.9
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 BU at December 31, 2025

<i>as a % of consolidated revenue</i>	Geographic zone			Currency		
	France	EMEA ex. France	Americas	Euro	GBP	Other
Health & provident insurance	95.1%	4.9%	0.0%	95.1%	4.9%	0.0%
Cegedim Business Services	95.2%	4.8%	0.0%	96.6%	3.3%	0.1%
Healthcare professionals	76.9%	22.9%	0.2%	85.5%	10.5%	4.0%
BPO	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Cloud & Support	98.4%	1.6%	0.0%	98.5%	0.0%	1.5%
Cegedim	91.9%	8.0%	0.1%	94.3%	4.4%	1.3%