

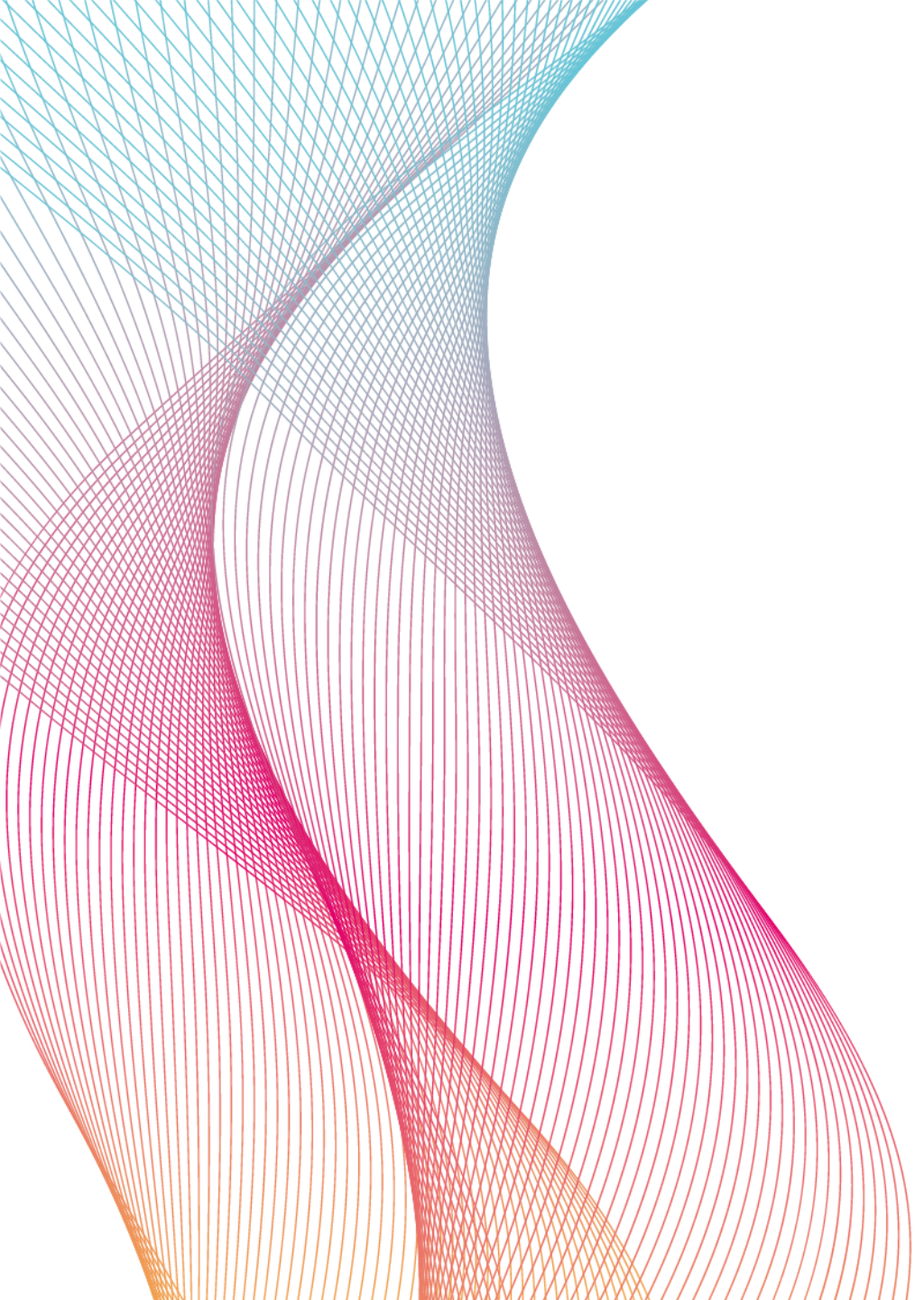


2020

Investor update

April-May 2020





This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. Consequently the company cannot guarantee their accuracy and their completeness, and actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the company is not aware of.

For additional information concerning important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the ‘Autorité des Marchés Financiers’.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

The Big Picture

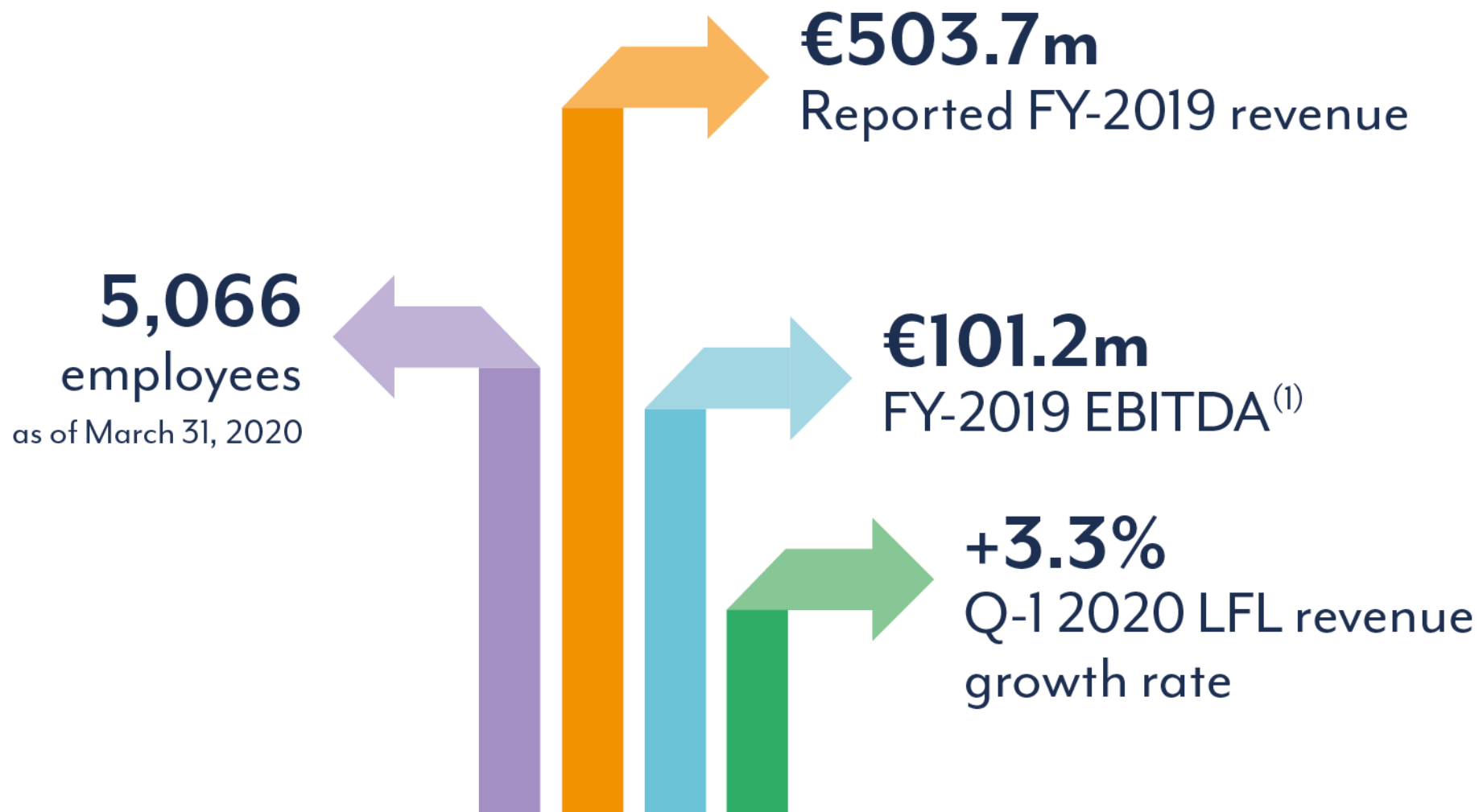


2020

Investor
Update

The Big Picture

FY 2019

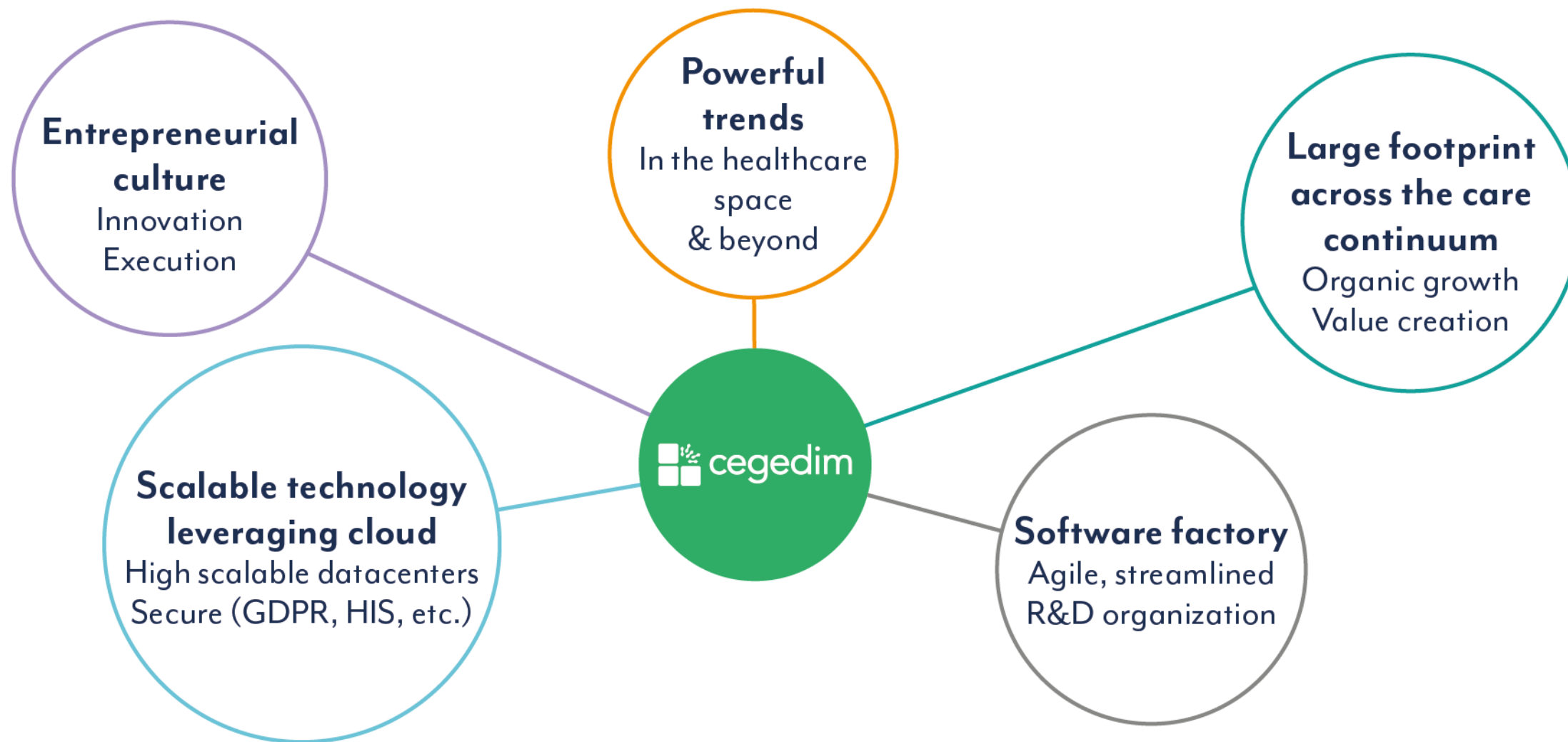


2020

Investor
Update

Cegedim:

An innovative technology and services company



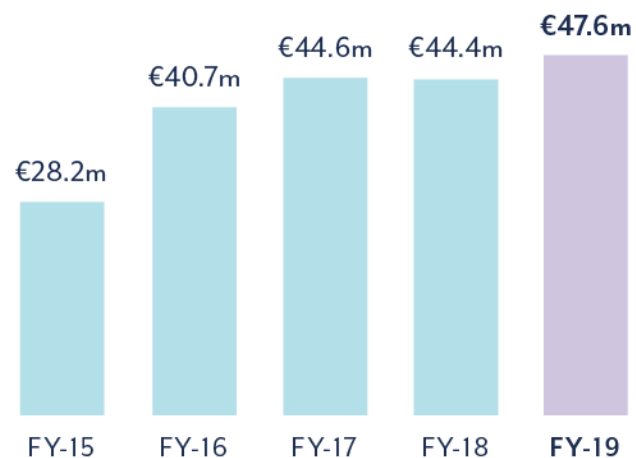
2020

Investor
Update

Innovation: Technology makes the difference



Capitalized R&D



% Spent on Innovation

12.5%

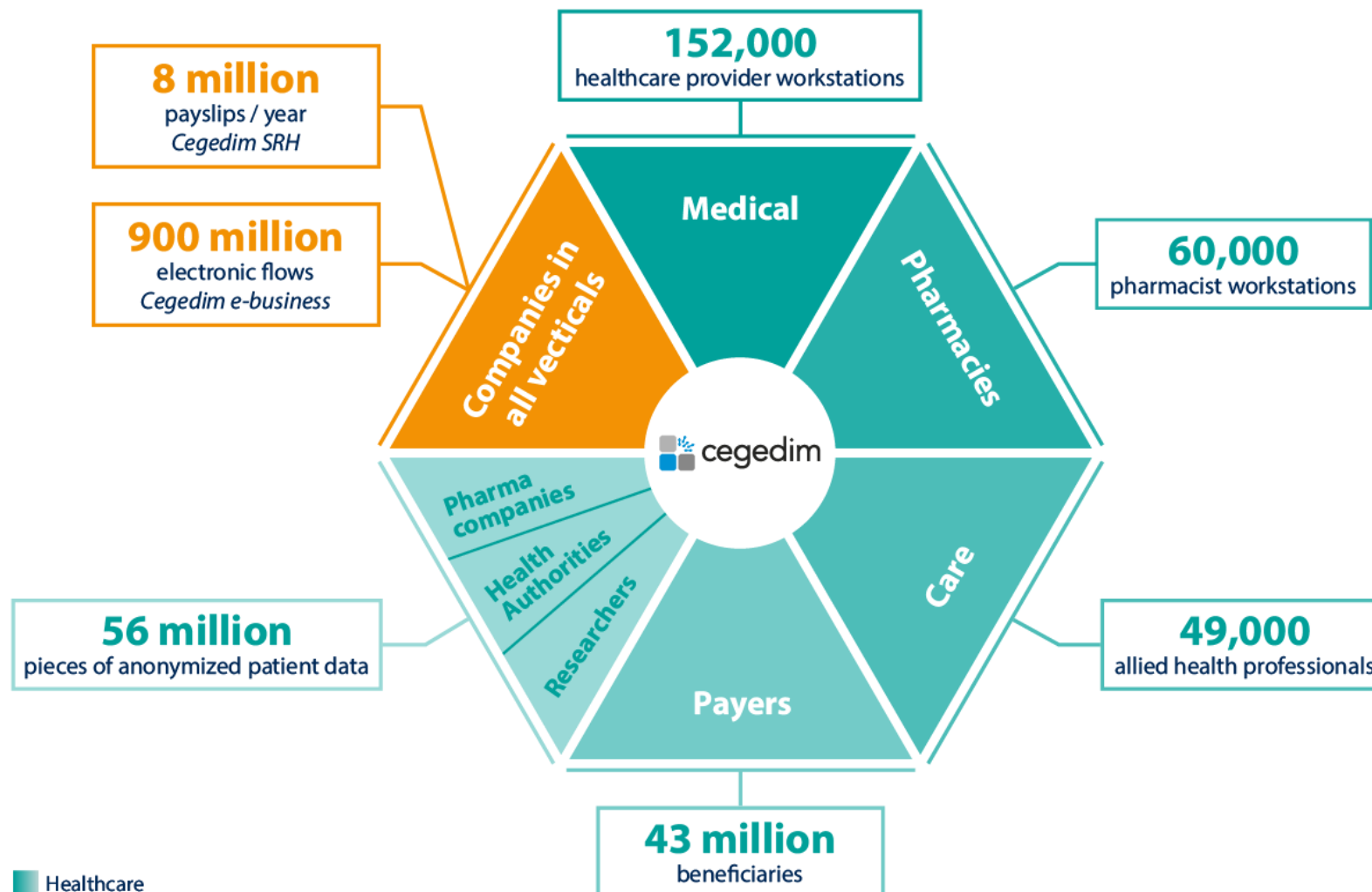
Payroll expenses for the R&D
workforce as a percentage
of consolidated revenue

We are growing through continued investment, supported by a robust R&D framework

2020

Investor
Update

A unique, diversified group creating synergies and opportunities



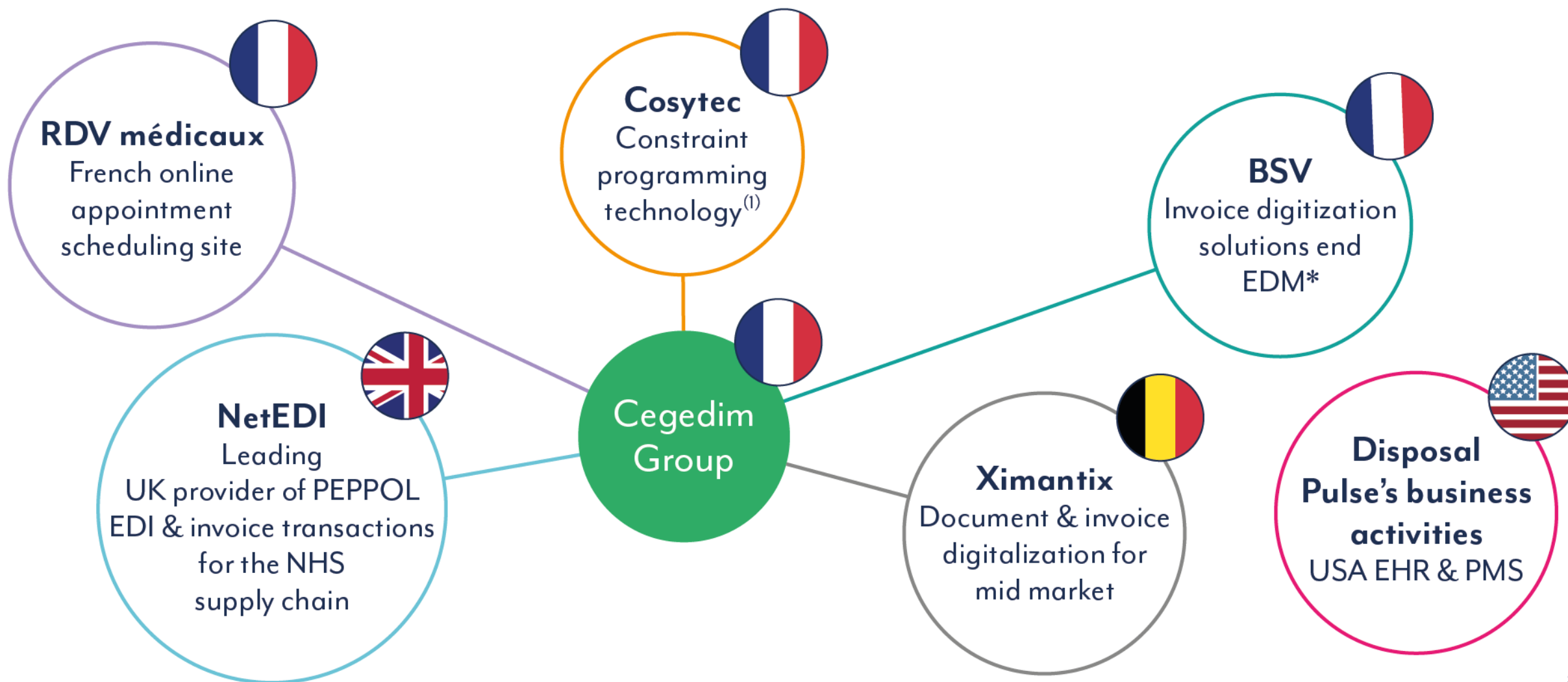
2020

Investor
Update

Evolving the portfolio

These transactions added:

Innovation, Scale of business, Expertise, New market, Increased profitability



2020

Investor
Update

Healthcare is becoming a digital business



Access to service

Care to delivery

Follow-up

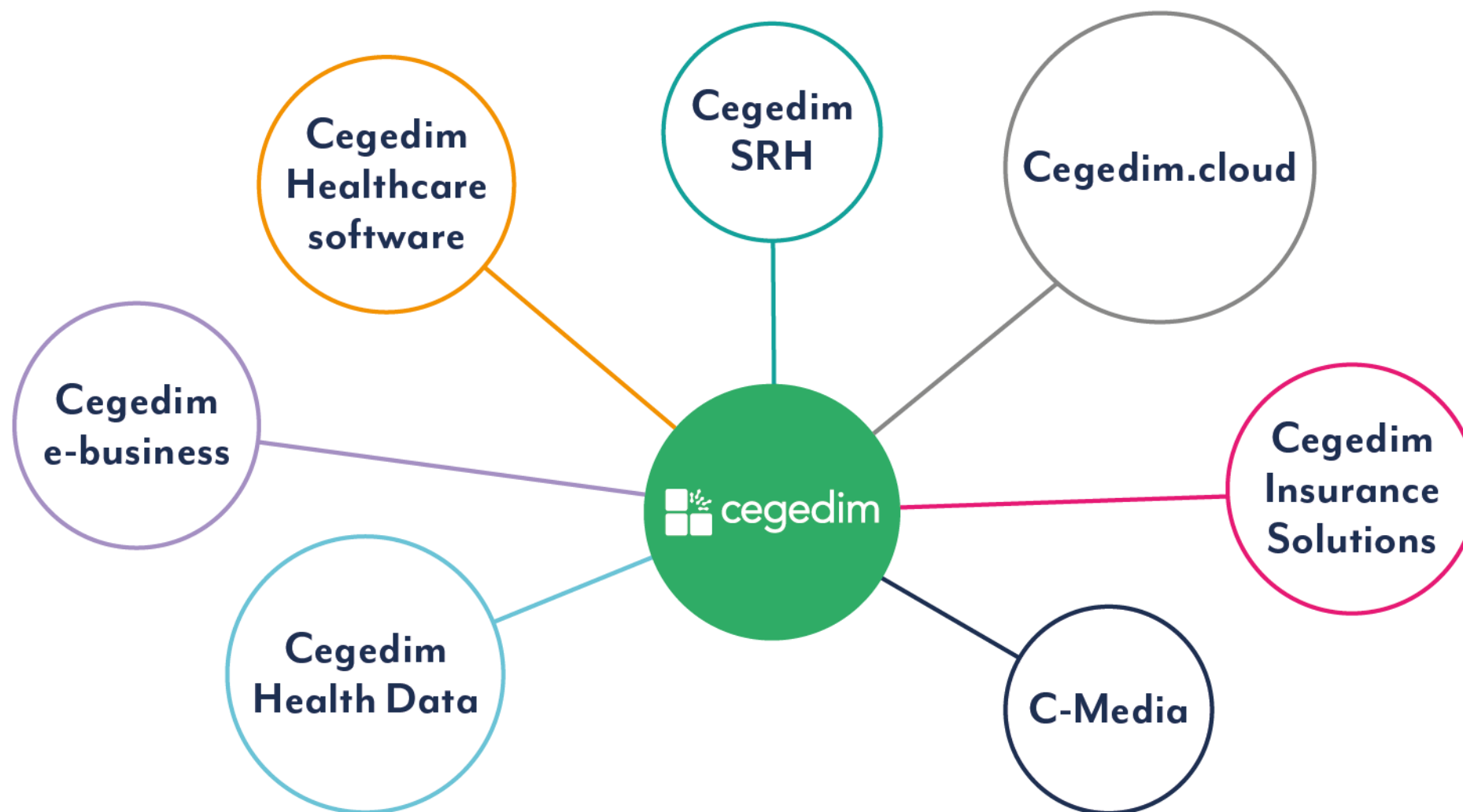


Cegedim is well positionned to leverage the new digital health landscape

2020

Investor
Update

The digital revolution is an opportunity for all of
our business



Solid financial structure, liquidity second

- Solid business model focusing to a large extent on the healthcare sector.
- Robust financial situation.
- Reasonable leverage.
- No debt maturing before October 2024.
- Undrawn €45 million RCF.
- Unused €24 million overdraft facility.

Tools to help fight the covid-19 pandemic

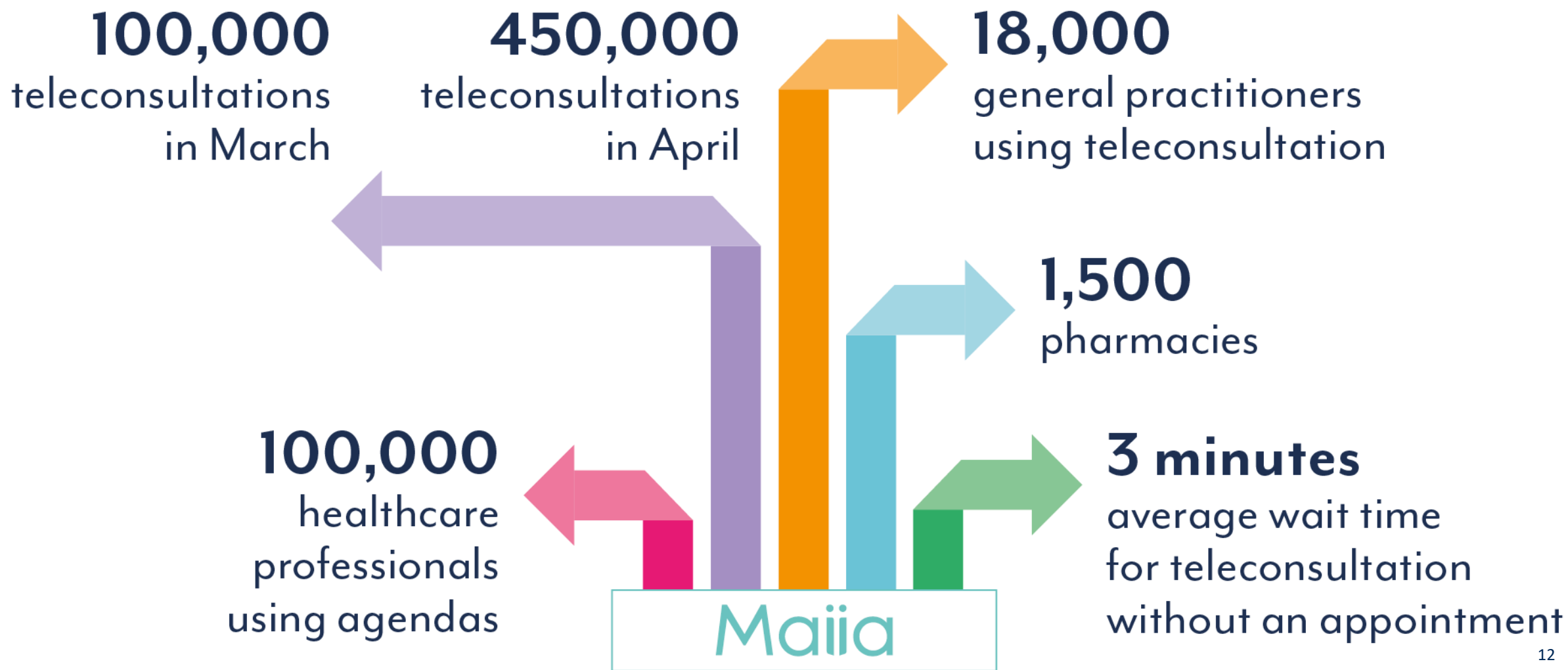
- **CLM** has equipped four covid-19 emergency centers with its MLM web-based solution.
- **Maiia** has developed a prescription-writing module, essential for effective teleconsultation.
- **Cegedim e-business** offers a simplified version of its digitization solution.
- **GERS and THIN** are supplying health authorities with healthcare consumption data covering private practices and hospitals in France.
- **Cegedim SRH** is assisting companies using partial unemployment for their teams.

2020

Investor
Update

Maiia: Key figures

as of April 27, 2020



2020

Investor
Update

Conclusion: Cegedim's 3 pillars



FOCUS
ON CORE MARKETS



STRONG INNOVATION
CAPACITIES



A RENEWED
BUSINESS MODEL





2020

Investor
Update

Finance



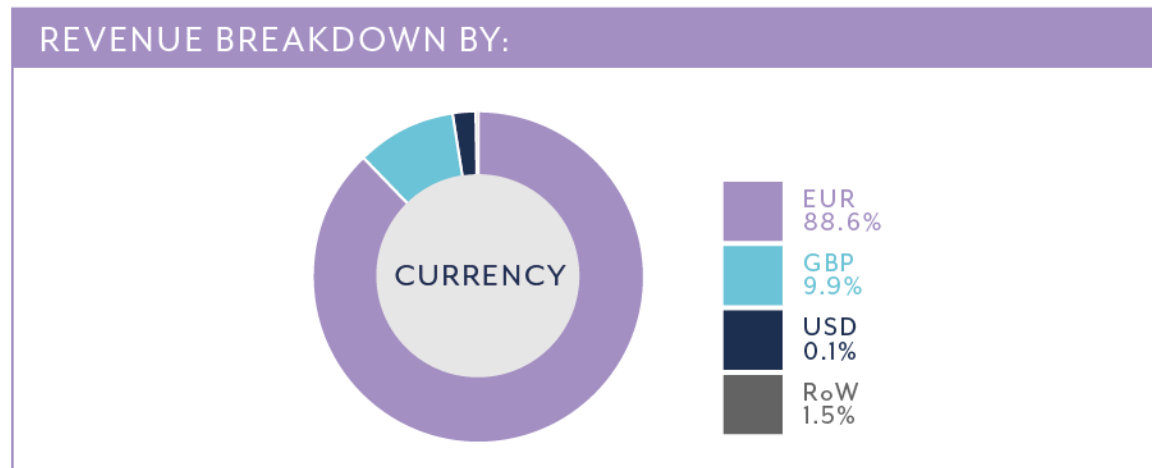
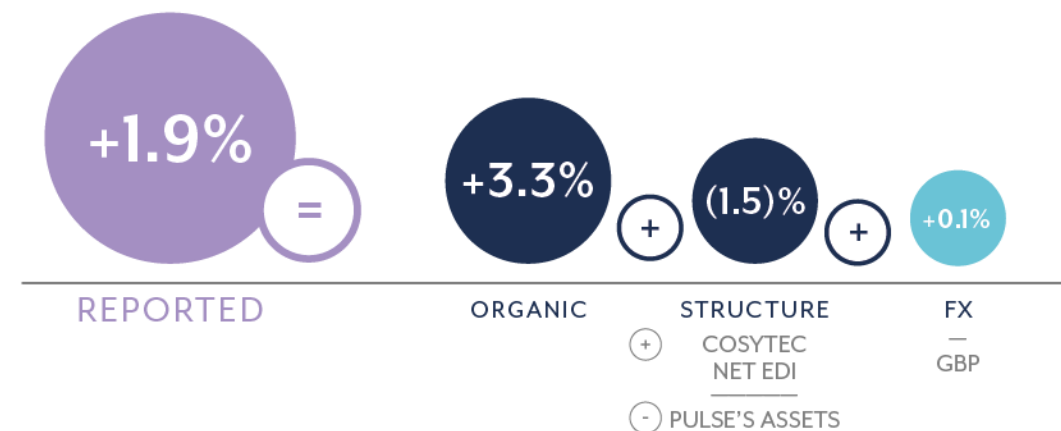
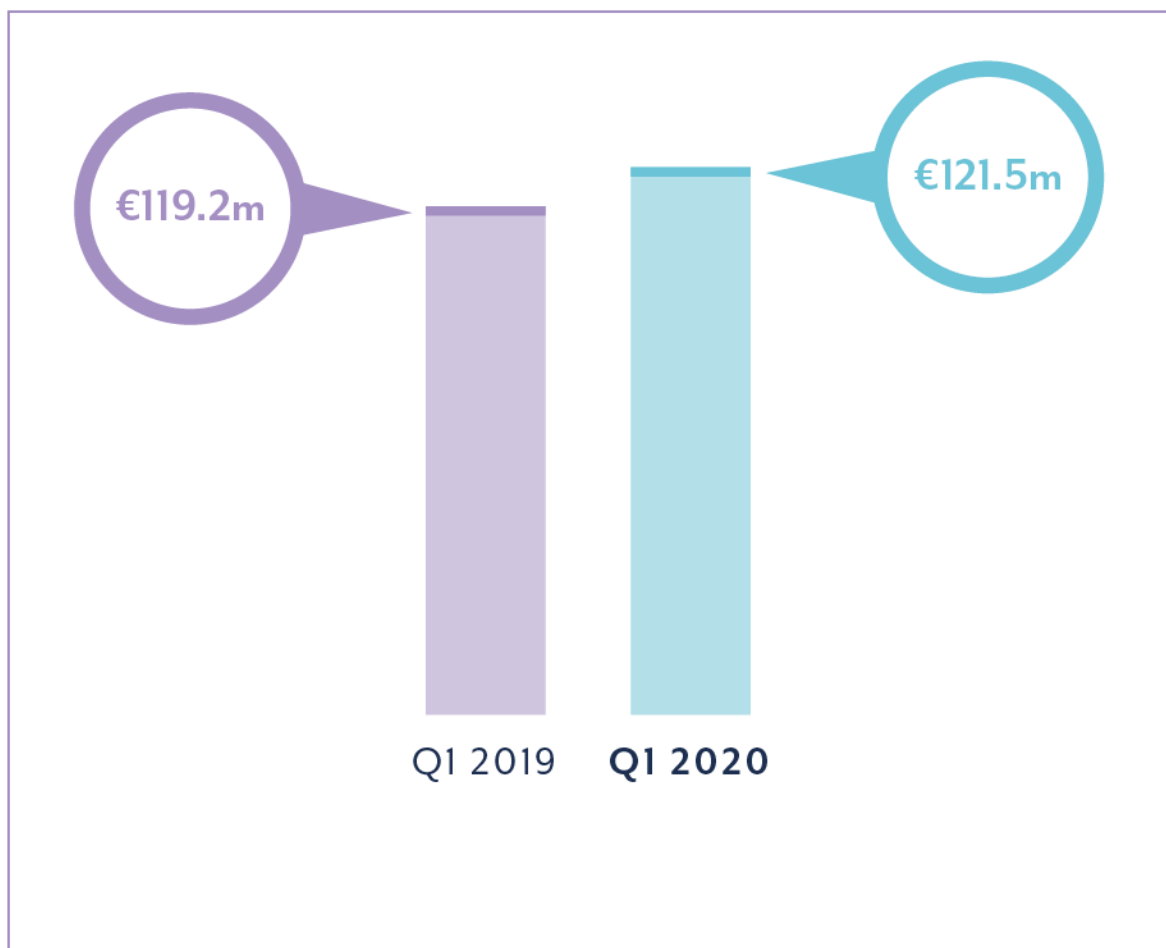
2020

Q1 - Revenue

2020

Q1 - Revenue

Q1 2020 Revenue overview

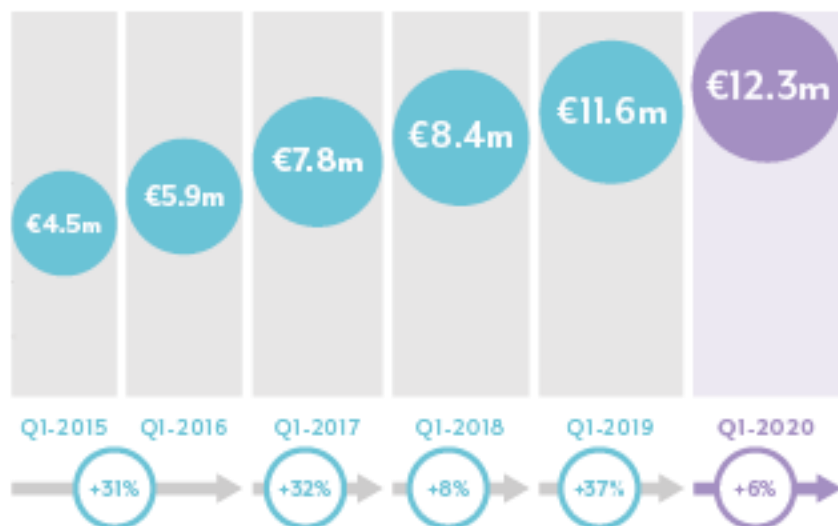


2020

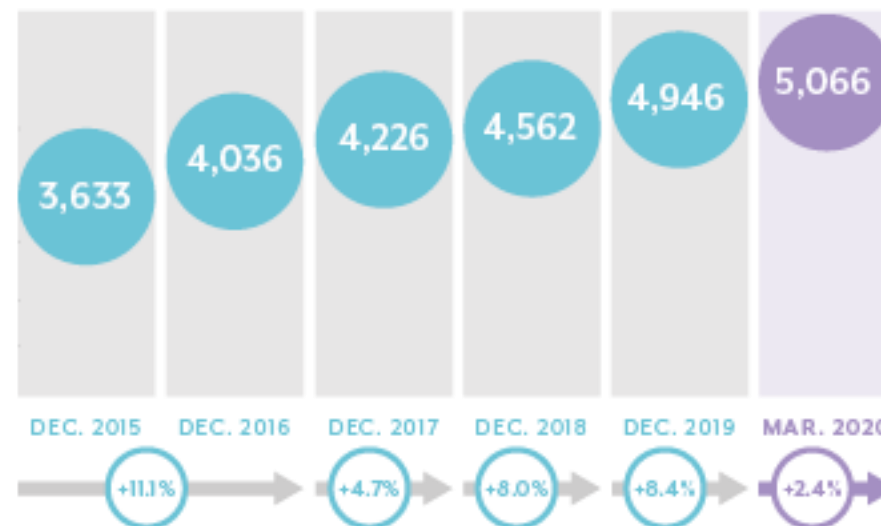
Q1 - Revenue

Strong BPO trend

BPO REVENUE TREND



HEADCOUNT TREND



2020

Q1 - Revenue

LFL Q1 2020 revenue growth by business group



100%

CEGEDIM GROUP

REPORTED Q1-20: +1.9%

LFL Q1-20: +3.3%



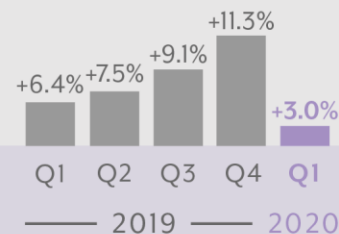
€121.5m

68.0%

HEALTH INSURANCE,
HR & E-SERVICES

REPORTED Q1-20: +4.3%

LFL Q1-20: +3.0%



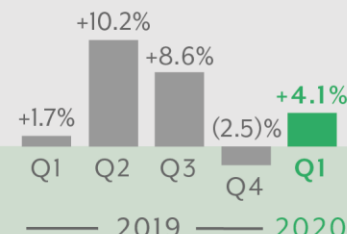
€82.7m

31.3%

HEALTHCARE
PROFESSIONALS

REPORTED Q1-20: (2.9)%

LFL Q1-20: +4.1%



€38.0m

0.7%

CORPORATE
& OTHERS

REPORTED Q1-20: (3.4)%

LFL Q1-20: (3.4)%

€0.9m

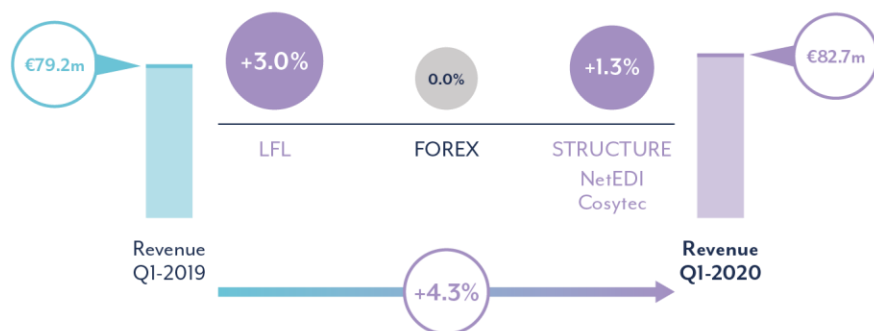
2020

Q1 - Revenue

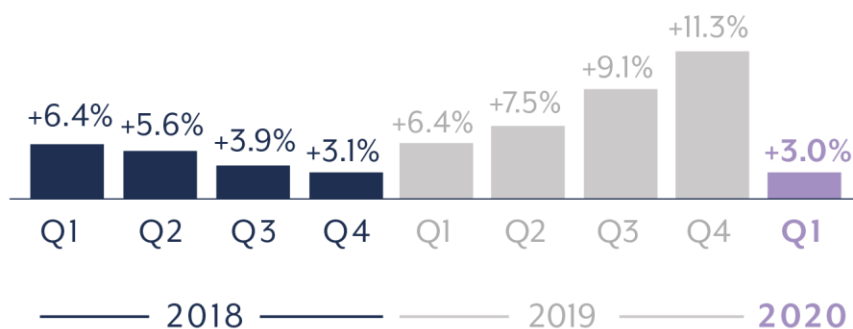
Health Insurance, HR & E-Services Division Overview



CHANGE IN REVENUE



QUATERLY REVENUE LFL GROWTH



COMMENTS

Biggest contributions over the quarter:

- **BPO activities** for health insurance
- **Cegedim e-business:** Document and process digitization
- **Cegedim SRH:** HR management solutions

Cegedim-Media (digital and conventional communications solutions in pharmacies) remained flat during the period.

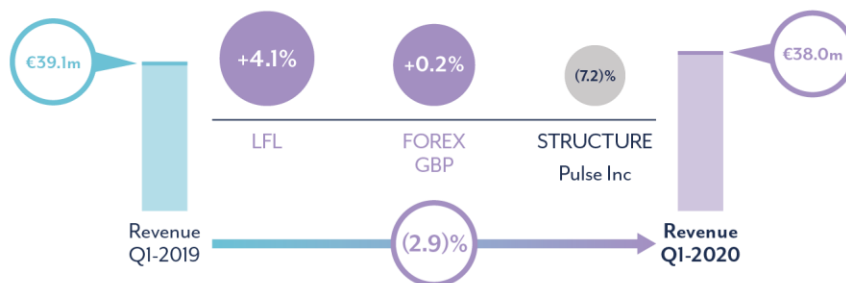
2020

Q1 - Revenue

Healthcare Professionals Division Overview



CHANGE IN REVENUE



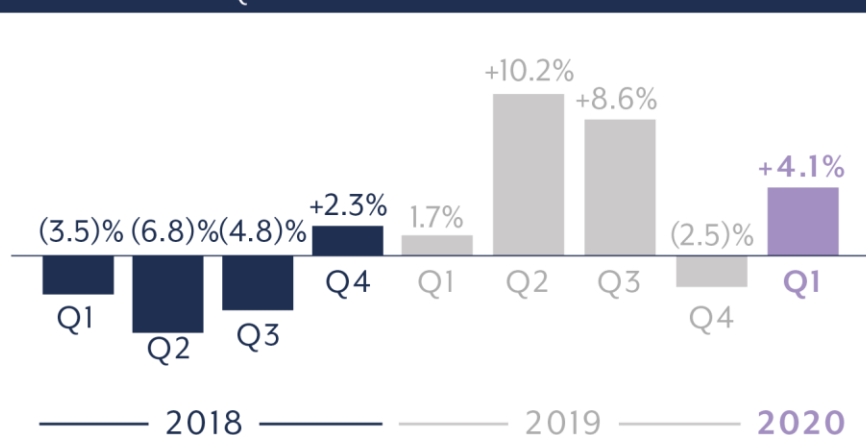
COMMENTS

Biggest contributions over the quarter:

- **Software** for doctors and allied health professionals in France
- **Maiia**: Online appointment scheduling and Teleconsultations
- **RESIP**: Medication database

Computerization solutions for **UK doctors and pharmacies** remained flat during the period

QUATERLY REVENUE LFL GROWTH





2019
RESULTS

Finance

- Applied to leases involving fixed payments, mostly related to rents
- Financial statements not restated as of December 31, 2018, in accordance with the standard
- Negligible impact on net profit (loss)
 - Impact on EBITDA: +€15.9 million
 - Impact on Depreciation and amortization expenses: €(15.8) million
 - Impact on Operating income: +€0.1 million
 - Impact on Cost of net financial debt: €(1.4) million
 - Impact on Total taxes: +€0.4 million
 - Impact on Consolidated profit (loss): €(0.9) million
- Impact on balance sheet: +€64.9 million
 - As a liability: recognition of a lease liability, measured at the discounted present value of future payments
 - As an asset: right-of-use asset depreciated over the lease term
 - Impact not significant on shareholders' equity
- No impact on cash flow statement other than its presentation

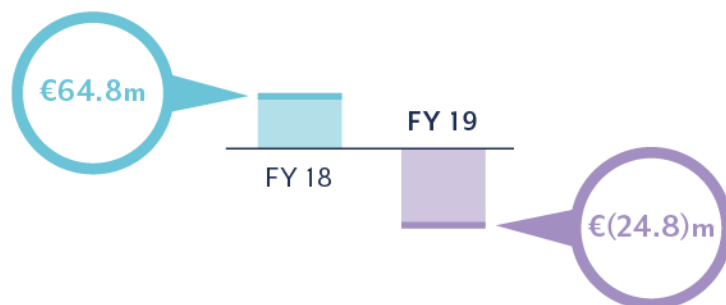
REVENUE



RECURRING OPERATING INCOME

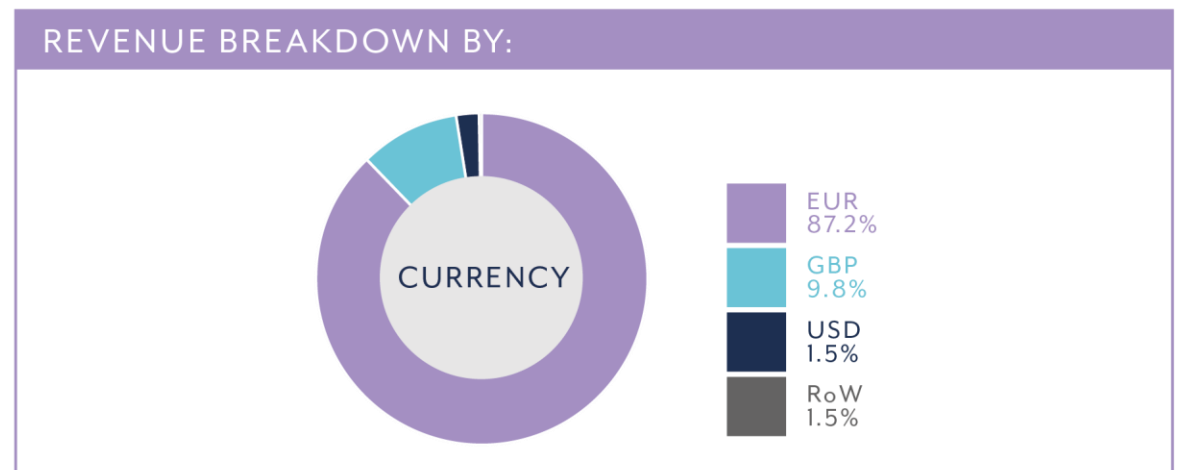
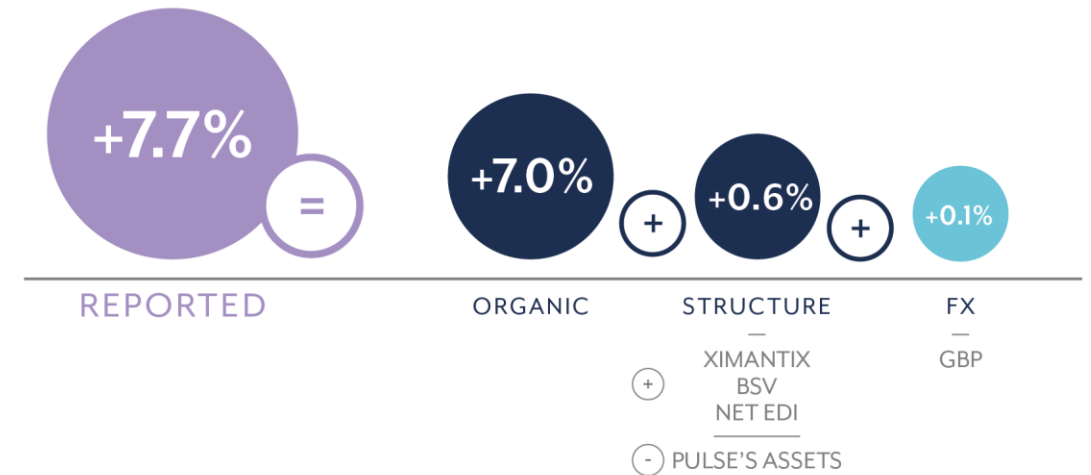
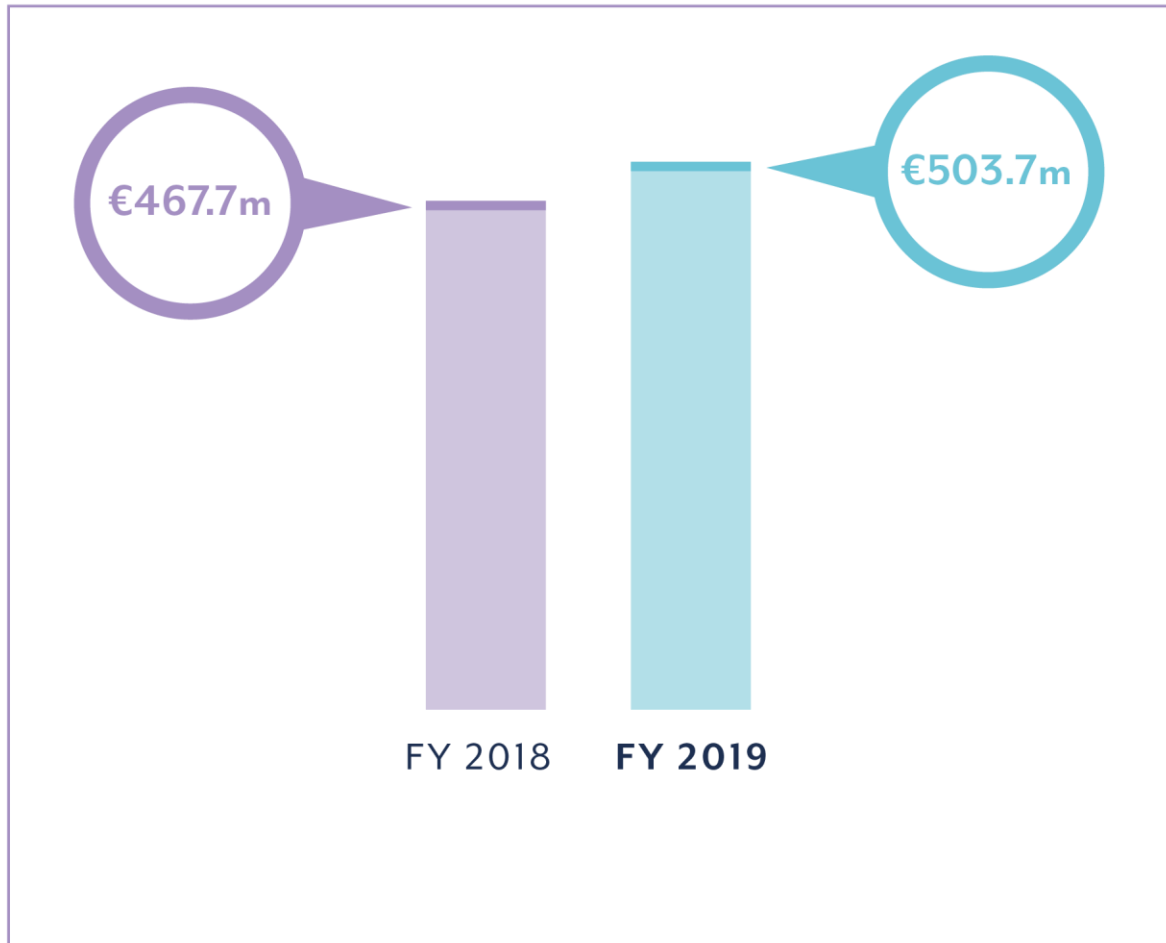


FCF from operations

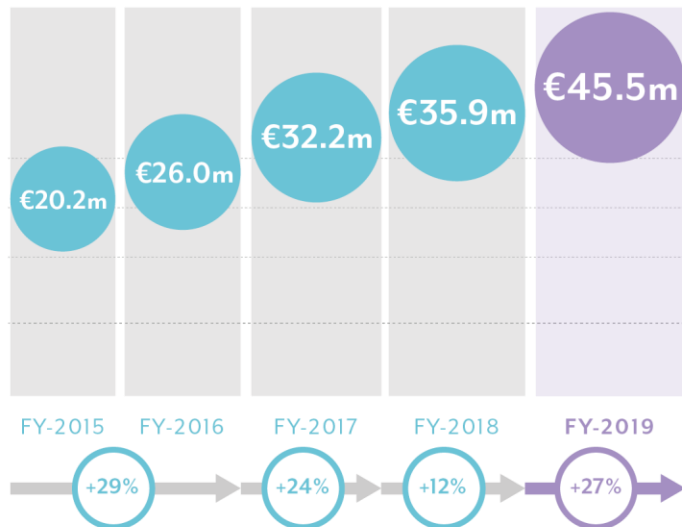


NET DEBT

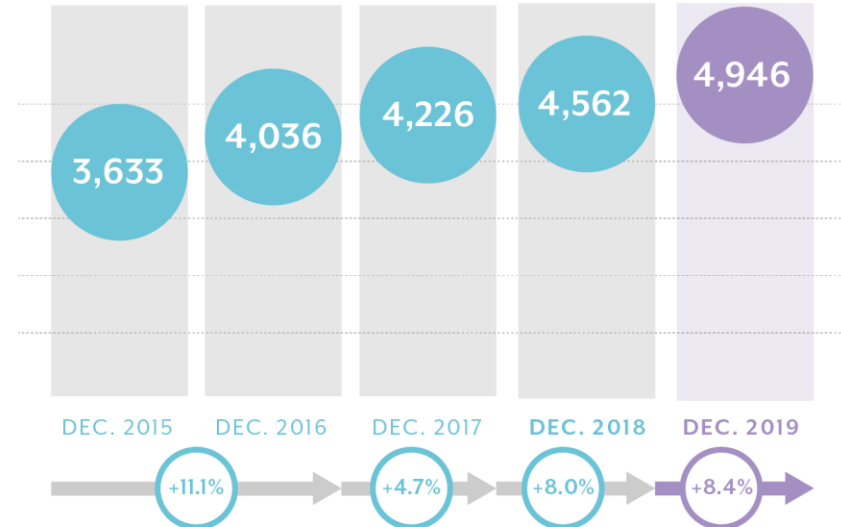




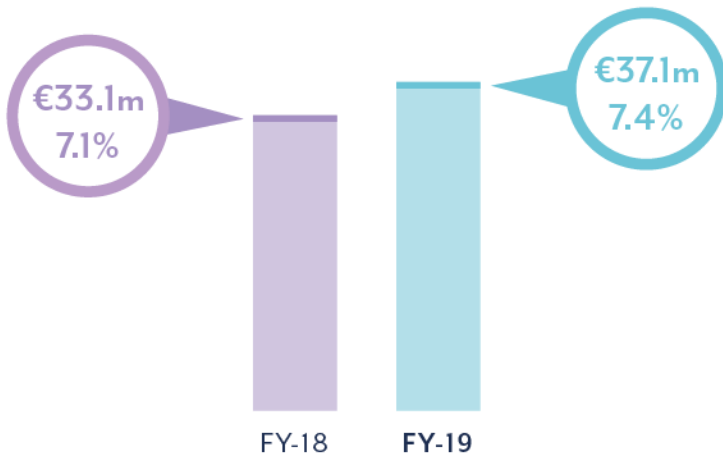
BPO REVENUE TREND



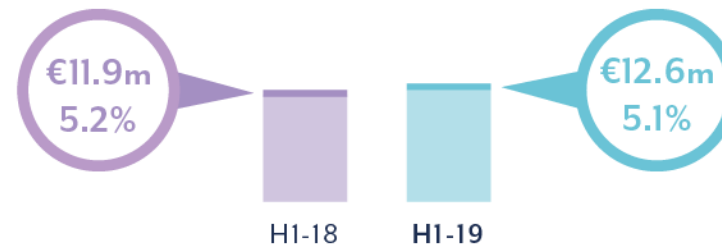
HEADCOUNT TREND



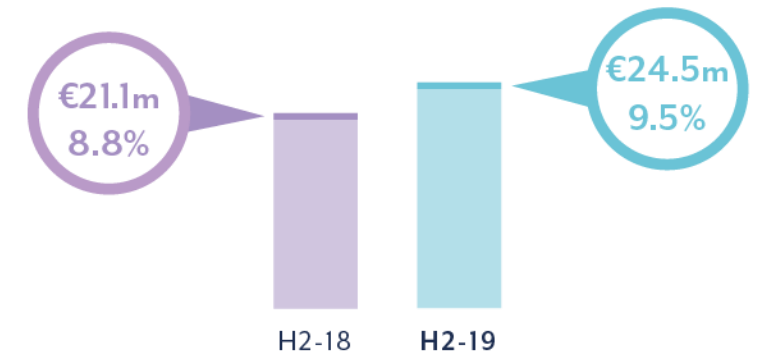
FY 2019 Recurring Operating Income



H1 2019 Recurring Operating Income

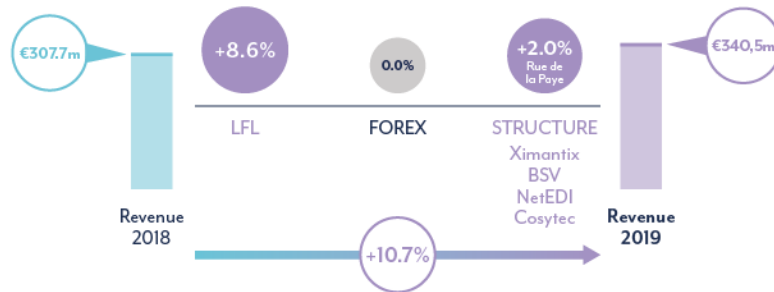


H2 2019 Recurring Operating Income



Health Insurance, HR & E-Services Division Overview

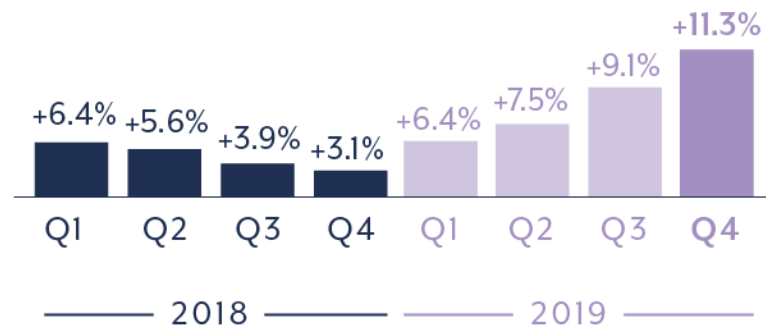
CHANGE IN REVENUE



RECURRING OPERATING INCOME

	FY		H1		H2	
	2018	2019	2018	2019	2018	2019
Recurring operating Income	32.5	34.5	13.4	10.7	19.1	23.9
Margin %	10.6%	10.1%	9.0%	6.6%	12.1%	13.4%

QUARTERLY REVENUE LfI GROWTH



COMMENTS



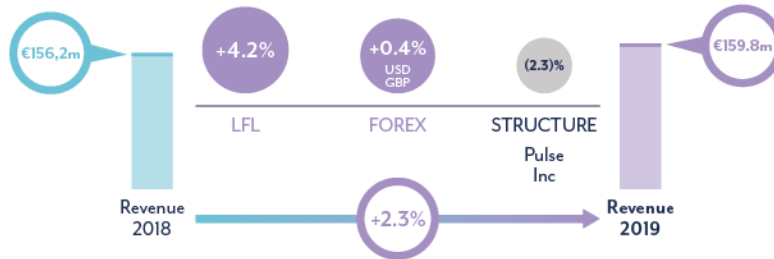
- BPO Activities
- Third-party payments
Cegedim-Media,
Cegedim Health Data



- Cegedim e-business
- Cegedim SRH

Healthcare Professionals Division Overview

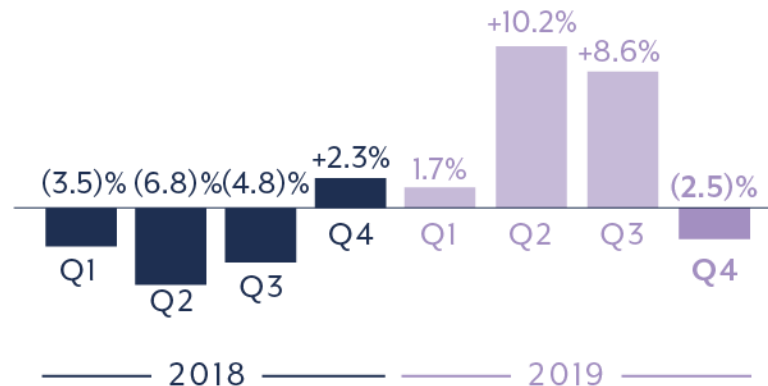
CHANGE IN REVENUE



RECURRING OPERATING INCOME

	FY		H1		H2	
	2018	2019	2018	2019	2018	2019
Recurring operating Income	2.5	5.3	(0.9)	2.9	3.4	2.3
Margin %	1.6%	3.3%	(1.2)%	3.6%	4.3%	3.0%

QUARTERLY REVENUE LfI GROWTH



COMMENTS

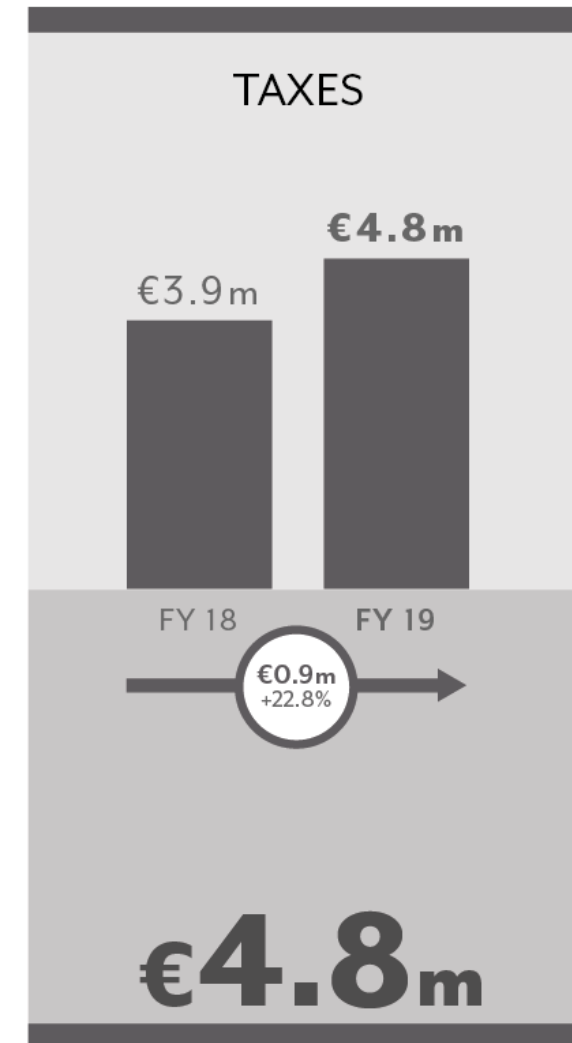
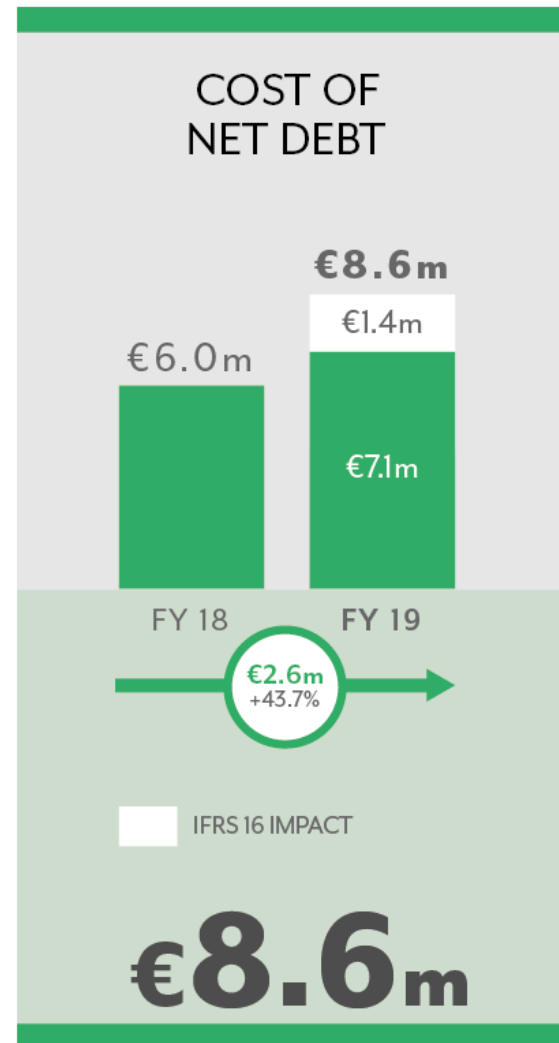
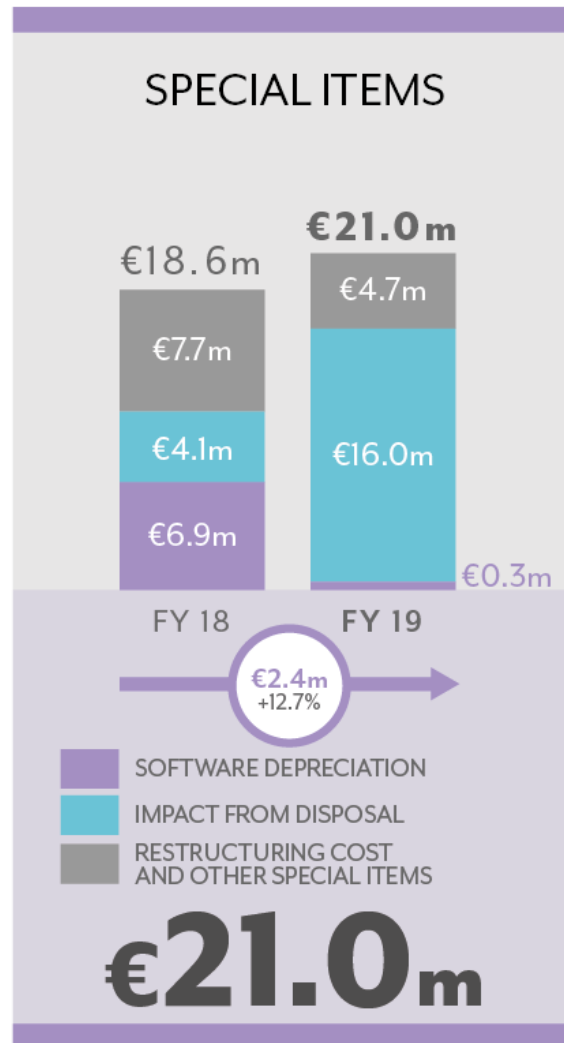


- Software for allied health professionals in France
- Software for doctors in France and Spain
- Positive impact from Pulse disposal



- Docavenue Startup Business

From Recurring operating income to Net Earnings



In € million	FY 18	FY 19	% change	IFRS 16
REVENUE	467.7	503.7	+7.7%	
EBITDA	76.8	101.2	31.9%	+€15.9 million on FY-19 EBITDA
Margin	16.4%	20.1%	+368bp	
D&A related to R&D	(28.6)	(32.5)	+13.4%	
D&A related to IFRS 16	0.0	(15.8)	n.m.	€(15.8) million on FY-19 D&A
D&A others	(15.1)	(15.9)	+5.5%	
RECURRING OPERATING INCOME	33.1	37.1	+12.2%	
Margin	7.1%	7.4%	30bps	
Other non-recurring operating income and expenses	(18.6)	(21.0)	+12.7%	
Operating income	14.4	16.1	+11.6%	
Margin	3.1%	3.2%	+11bps	
Cost of net financial debt	(6.0)	(8.6)	+43.7%	€(1.4) million on FY-19 Cost of net financial debt
Total Taxes	(3.9)	(4.8)	+22.8%	+€0.4 million on FY-19 total taxes
EARNINGS FROM CONTINUING ACTIVITIES	(4.5)	2.7	n.m.	
Earnings from discontinued activities	1.3	0.0	n.m.	
Net earnings	5.8	2.7	(53.3)%	
RECURRING EARNINGS PER SHARE	0.7	0.6	(17.4)%	
EARNINGS PER SHARE	0.4	0.2	(53.0)%	

In € million
Cash flow before taxes and interests
Change in working capital requirement
Corporate tax paid
Net cash flow from operating activities
Acquisition of intangible assets
Acquisition of tangible assets
Disposals of tangible and intangible assets
Free cash flow from operations

FY 18
62.1
64.4
(2.9)
123.6
(47.9)
(11.0)
0.1
64.8

FY 19
95.9
(64.5)
(2.2)
29.3
(50.7)
(11.7)
8.3
(24.8)

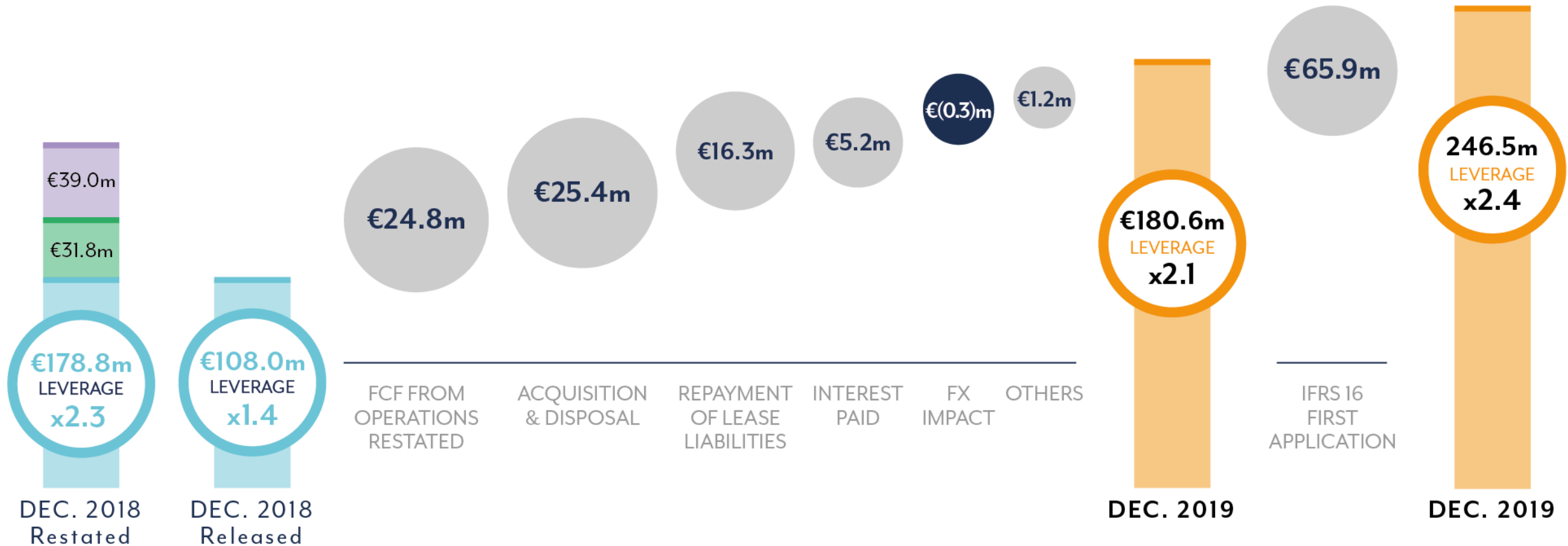


Negative Impact:

- €39.0 million from factoring cancellations
- €32.2 million from the negative trend in advances paid by clients at the health insurance BPO business, which were classified as current client receivables

Change in Net Financial Debt

Incorporating for the first time the effects of the application of IFRS 16 Leases



- Factoring
- Advances paid by clients at the health insurance BPO

FY 2019 Balance Sheet

Sound Financial Structure

In € million

Dec. 18

Dec. 19

ASSETS

Goodwill	173.0	192.7
Intangible assets	156.7	157.5
Tangible assets	33.4	99.2
Financial assets	21.0	19.8
Other non-current assets	39.9	46.7
Cash & cash equivalents	81.1	29.1
Trade receivables, short-term portion	97.3	144.0
Other current assets	45.8	118.7
Total assets	648.1	808.6

1

As a liability: recognition of a lease liability (€65.9 million - €52.4 million non current portion and €13.5 million current portion) , measured at the discounted present value of future payments

*As an asset: right-of-use asset (€64.5 million) depreciated over the lease term
Impact not significant on shareholders' equity*

2

€32.2 million from the negative trend in advances paid by clients at the health insurance BPO business, which were classified as current client receivables

SHAREHOLDERS EQUITY & LIABILITIES

Shareholder equity	199.0	201.2
Long-term financial debt	185.8	248.1
Other non-current liabilities	34.0	42.7
Short-term financial debt	3.2	27.5
Other current liabilities	226.1	289.1
Total equity and liabilities	648.1	808.6

1

1

An abstract graphic on the left side of the slide, consisting of numerous thin, curved orange lines that create a sense of motion and depth, resembling a stylized flower or a dynamic wave pattern.

2020

Investor
Update

Outlook

FY 2020 Outlook

At this stage of the covid-19 pandemic, it is too early to gauge the full impact (positive and negative) on the Group's 2020 revenues and recurring operating income⁽¹⁾.

• *These projections are publicly disclosed on April 27, 2020. The fact that Cegedim includes these projections in this presentation should not be taken to mean that these projections continue to be our projections as of any subsequent date.*

⁽¹⁾ *Alternative performance indicator. EBITDA is equivalent to recurring operating income plus net depreciation and amortization expenses.*

“Recurring operating income” is defined as the difference between operating income and other non-recurring operating income and expenses.

“Other non-recurring operating income and expenses” may include impairment of tangible assets, goodwill, and other intangible assets, gains or losses on disposals of non-current assets, restructuring costs, and costs relating to workforce adaptation measures.

2020

Investor
Update

FY 2020 Financial Agenda



April 27

after the market close

**First quarter
2020 revenues**

June 17

at 9:30am CET

**Cegedim
shareholders'
meeting**

July 28

after the market close

**Second quarter
2020 revenues**

September 24

after the market close

**2020 half year
earnings**

September 25

at 10:00am CET

**Analyst meeting
(SFAF) in SFAF's
offices**

October 28

after the market close

**Third quarter
2020 revenues**



2020

Investor
Update

Annexes

EBITDA

This financial performance indicator is equivalent to “operating profit from continuing activities” plus net depreciation and amortization expenses.

Operating profit from continuing activities

Operating profit from continuing activities is defined as the sum of « recurring operating income » and « other non-recurring operating income and expenses. »

Other non-recurring operating income and expenses

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

2020

Investor
Update

Q1 2020 Revenue



In € thousands	Division 1	Division 2	Division 3	Group
2019 REVENUE (a)	79,239	39,100	882	119,222
Impact of disposals	0	(2,806)	0	(2,806)
2019 Revenue before impact of disposals	79,239	36,294	882	116,415
Currency impact	22	91	0	113
2019 Revenue at 2020 exchange rate (b)	79,261	36,386	882	116,529
2020 Revenue before impact of acquisitions (c)	81,639	37,977	852	120,467
Revenue from acquisitions	1,029	0	0	1,029
2020 Revenue	82,667	37,977	852	121,496
Organic growth [(c-b)/a]	+3.0%	+4.1%	(3.4)%	+3.3%

2020

Investor
Update

2019 Recurring operating income and EBITDA

in € million



In € million	FY 18 Reported	FY 19 Reported
Operating income (a)	14.4	16.1
Other non-recurring operating income and expenses (b)	(18.6)	(18.5)
Amortization of goodwill (c)	0.0	(2.5)
Recurring operating income (REBIT) (d= a-b-c)	33.1	37.1
Depreciation and amortization expenses (e)	(43.7)	(64.2)
EBITDA (f=d-e)	76.8	101.2

2020

Investor
Update

2019 Revenue



In € thousands	Division 1	Division 2	Division 3	Group
2018 REVENUE (a)	307,684	156,184	3,820	467,688
Impact of disposals	0	(3,971)	0	(3,971)
2018 Revenue before impact of disposals	307,684	152,213	3,820	463,717
Currency impact	20	670	0	690
2018 Revenue at 2019 exchange rate (b)	307,704	152,883	3,820	464,407
2019 Revenue before impact of acquisitions (c)	334,304	159,423	3,430	497,156
Revenue from acquisitions	6,224	365	0	6,589
2019 Revenue	340,527	159,788	3,430	503,743
Organic growth [(c-b)/a]	+8.6%	+4.2%	(10.2)%	+7.0%

2020

Investor
Update

2019 P&L – IFRS 16 BRIDGE



In € million	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	467.7	503.7	+7.7%	503.7	0.0
EBITDA	76.8	85.4	+11.2%	101.2	+15.9
Margin	16.4%	16.9%	+53bp	20.1%	
D&A related to R&D	(28.6)	(32.5)	+13.4%	(32.5)	
D&A related to IFRS 16	0.0	0.0	0.0%	(15.8)	(15.8)
D&A others	(15.1)	(15.9)	+5.5%	(15.9)	
RECURRING OPERATING INCOME	33.1	37.0	+11.9%	37.1	+0.1
Margin	7.1%	7.3%	27bp	7.4%	-
Other non-recurring operating income and expenses	(18.6)	(21.0)	+12.7%	(21.0)	-
Operating income	14.4	16.0	+10.8%	16.1	+0.1
Margin	3.1%	3.2%	+9bp	3.2%	
Cost of net financial debt	(6.0)	(7.1)	+19.8%	(8.6)	(1.4)
Total Taxes	(3.9)	(5.2)	+32.1%	(4.8)	+0.4
EARNINGS FROM CONTINUING ACTIVITIES	(4.5)	3.6	n.m.	2.7	(0.9)
Earnings from discontinued activities	1.3	0.0	n.m.	0.0	
Net earnings	5.8	3.6	(37.7)%	2.7	(0.9)
EARNINGS PER SHARE	0.4	0.3	(36.7)%	0.2	(0.1)

2020

Investor
Update

2019 P&L – IFRS 16 BRIDGE

in € million



Health insurance, HR and e-services	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	307.7	340.5	+10.7%	340.5	0.0
EBITDA	54.4	59.7	+9.8%	66.6	+6.9
Margin	17.7%	17.5%	(14)bp	19.6%	
D&A	(21.9)	(25.3)	+15.4%	(32.1)	(6.8)
RECURRING OPERATING INCOME	32.5	34.4	+6.0%	34.5	+0.1
Margin	10.6%	10.1%	(45)bp	10.1%	-
Other non-recurring operating income and expenses	(1.5)	(1.7)	+12.2%	(1.7)	-
Operating income	(31.0)	32.8	+5.7%	32.9	+0.1
Margin	10.1%	9.6%	(46)	9.6%	

2020

Investor
Update

HY 2019 P&L – IFRS 16 BRIDGE

in € million



Healthcare professionals	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	156.2	159.8	+2.3%	159.8	0.0
EBITDA	18.9	22.6	+19.7%	27.0	+4.5
Margin	12.1%	14.1%	+205bp	16.9%	
D&A	(16.3)	(17.4)	+6.5%	(21.8)	(4.4)
RECURRING OPERATING INCOME	2.5	5.2	+104.5%	5.3	+0.1
Margin	1.6%	3.2%	162bp	3.3%	-
Other non-recurring operating income and expenses	(11.6)	(19.9)	+71.2%	(19.9)	-
Operating income	(9.1)	(14.7)	+61.9%	(14.6)	+0.1
Margin	(5.8)%	(9.2)%	n.m.	(9.2)%	

2020

Investor
Update

2019 P&L – IFRS 16 BRIDGE

in € million



Corporate and others	FY 18 Reported	FY 19 ISA 17	% change	2019 Reported	IFRS 16 Impact
REVENUE	3.8	3.4	(10.2)%	3.4	0.0
EBITDA	3.5	3.1	(12.1)%	7.6	+4.5
Margin	91.5%	89.6%	(187)bp	n.m.	
D&A	(5.5)	(5.7)	+4.5%	(10.3)	(4.6)
RECURRING OPERATING INCOME	(2.0)	2.6	+33.6%	2.7	(0.1)
Margin	(51.8)%	(77.1)%	n.m.	n.m.	-
Other non-recurring operating income and expenses	(5.5)	0.6	n.m.	0.6	-
Operating income	(7.5)	(2.0)	(72.7)%	(2.1)	(0.1)
Margin	n.m.	n.m.	n.m.	n.m.	

2020

Investor
Update

HY 2019 Balance Sheet – IFRS 16 BRIDGE



In € million

Dec. 18
ReportedDec. 19
IAS 17Dec. 19
IFRS 16IFRS16
Impact

ASSETS

Goodwill	173.0	192.7	192.7	0.0
Intangible assets	156.7	157.5	157.5	0.0
Tangible assets	33.4	34.6	99.2	64.5
Financial assets	21.0	19.8	19.8	0.0
Other non-current assets	39.9	47.3	46.7	0.4
Cash & cash equivalent	81.1	29.1	29.1	0.0
Trade receivables, short-term portion	97.3	144.0	144.0	0.0
Other current assets	45.8	118.7	118.7	0.0
Total assets	648.1	743.7	808.6	64.9

SHAREHOLDERS EQUITY & LIABILITIES

Shareholder equity	199.0	202.2	201.2	(0.9)
Long-term financial debt	185.8	195.7	248.1	52.4
Other non-current liabilities	34.0	42.7	42.7	0.0
Short-term financial debt	3.2	14.0	27.5	13.4
Other current liabilities	226.1	289.1	289.1	0.0
Total equity and liabilities	648.1	743.7	808.6	64.9

2020

Investor
Update

Strong leadership



Leading player in
health data and
analysis



#1 in the drugstore
advertising market



#2 in HR
management



#1 in third-party
payment



#1 in personal
insurance
computerization



83%

OF 2019 REVENUE



#1 European
network on
digitized
documents



A leader in
teleconsultation and
online appointments



Leading player
in health data
hosting in France



**Leading drug
database player**



Leading player in
software for allied
health professionals



Leading player
in software
for doctors



Leading player
in software for
pharmacists



2020

Investor
Update

Top market positions in a highly competitive international environment



STACKS
HISTORICAL INFORMATION ON SOFTWARE

#1 in medical
software
in Spain



Indra



Cerner



cegedimrx

Leading player
in software for
pharmacists and
doctors in Romania

SETRIO
creșterea afacerii prin tehnologie



softeh



cegedimrx
PHARMACY HEALTH SOLUTIONS

Leader
in pharmacists
software in UK



**invatech
health.**



inps
A CEDEDIM COMPANY

Top 3 in medical
software in
the UK



MICROTEST
Home and Business Solutions



Millennium

#1 in medical
software
in Italy



CompuGroup
Medical



iintro
Pharmaceuticals Pvt. Ltd.



HDMP
Cegedim Group

Leading player
in medical software
in Belgium



CompuGroup
Medical



CORILUS
Connecting Care



MEDISPRING



ACTIVUS
a cegedim company

Leading player in
the computerization
of personal insurance
in the UK

fadata



ORACLE

15%
OF 2019 REVENUE



Thank you for your attention

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