

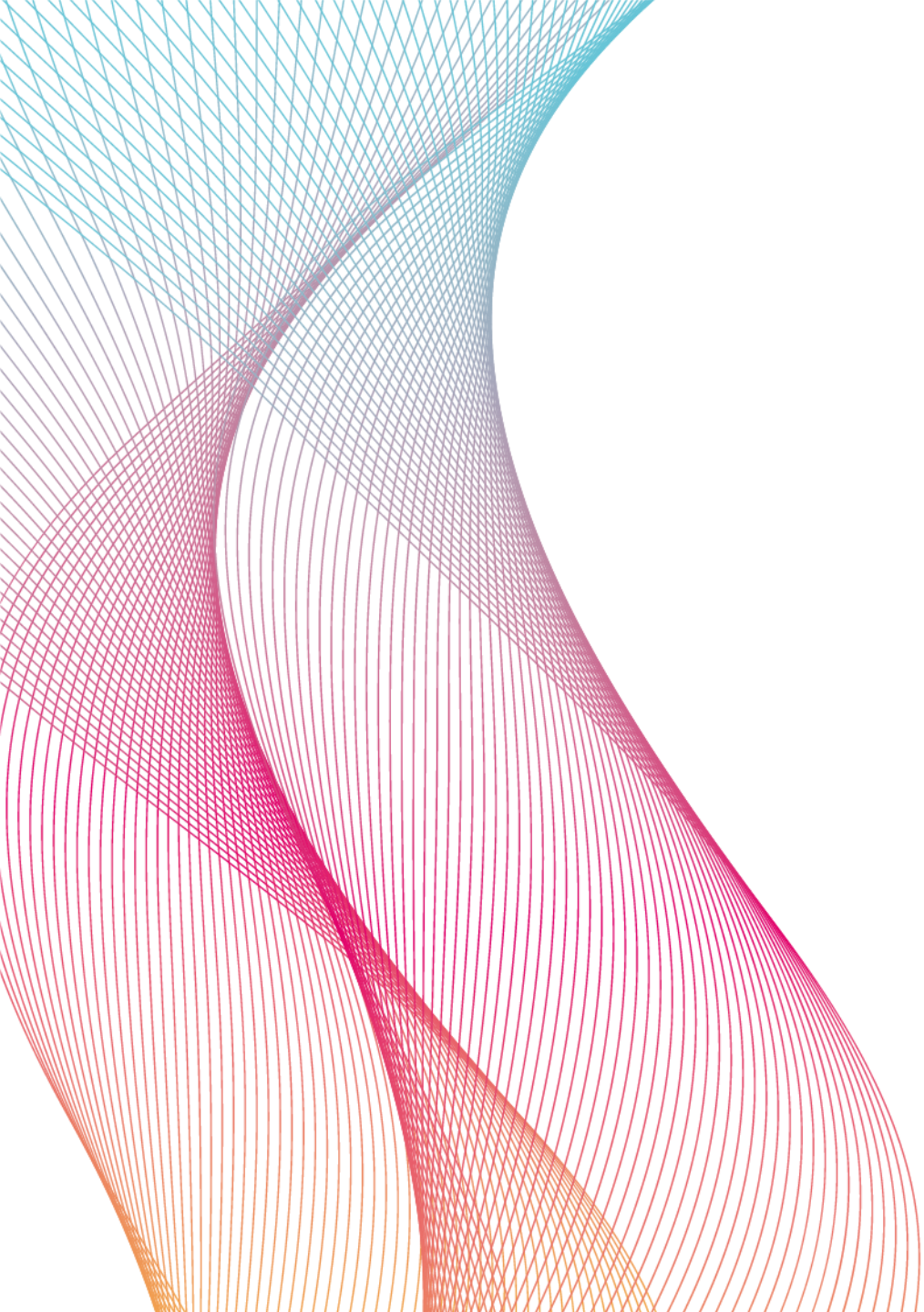


H1 - 2020

Earnings

Webcast | September 24, 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.



2020

H1 - Earnings

Cegedim

2020

H1- Earnings

Cegedim

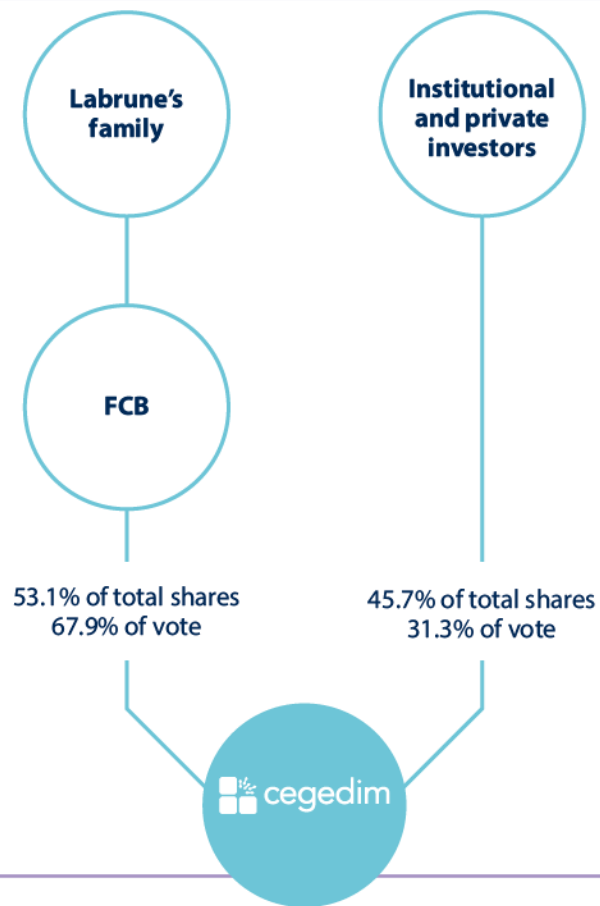


Cegedim

Data, digital, and network technology experts.

Cegedim is specialized in healthcare sector and B2B digital data flow management, and in business software for healthcare and insurance professionals. The Group is also active in human resources management and digitization services for all types of industries.

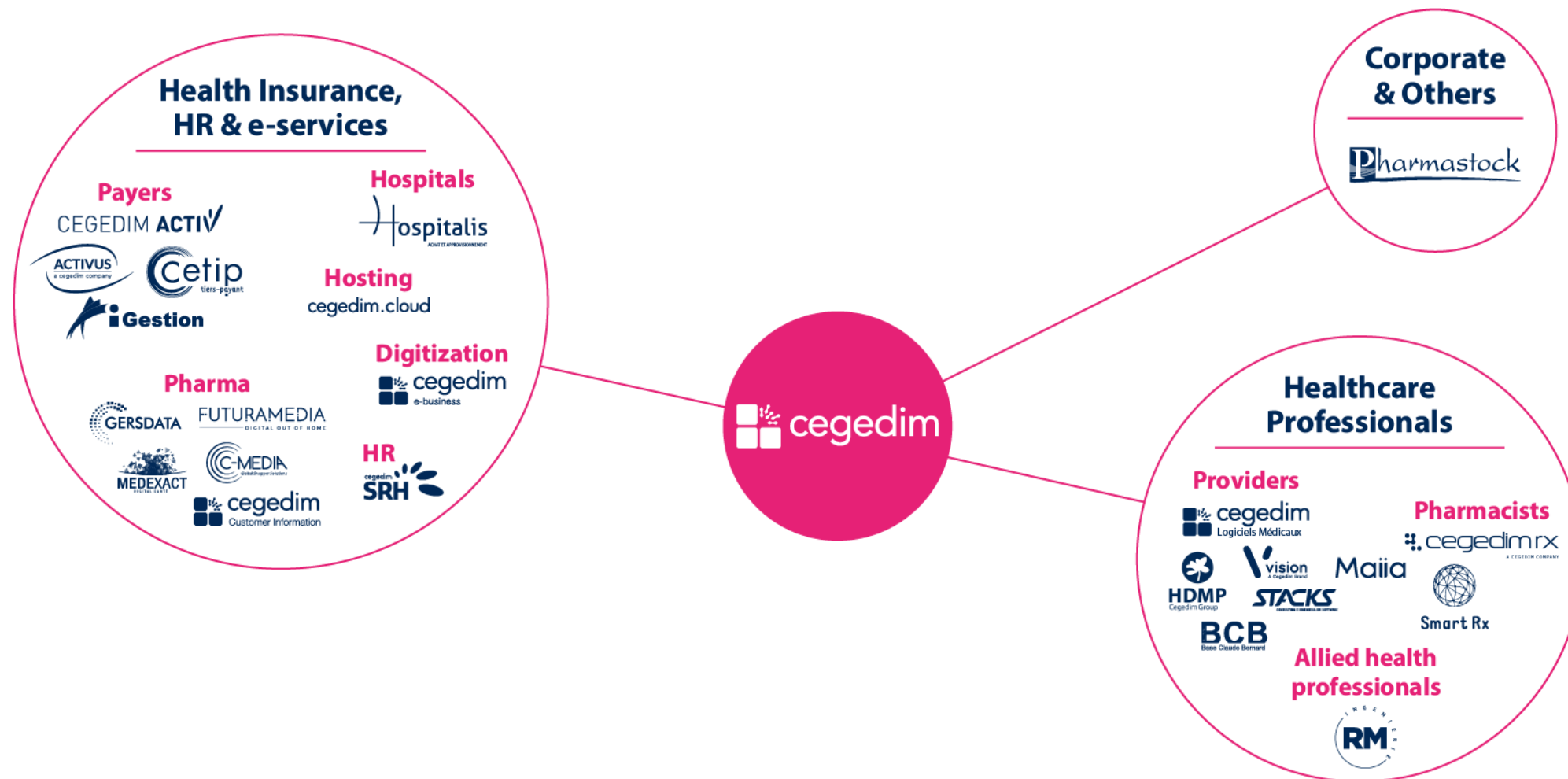
Shareholder structure



2020

H1- Earnings

Our offering



2020

H1- Earnings

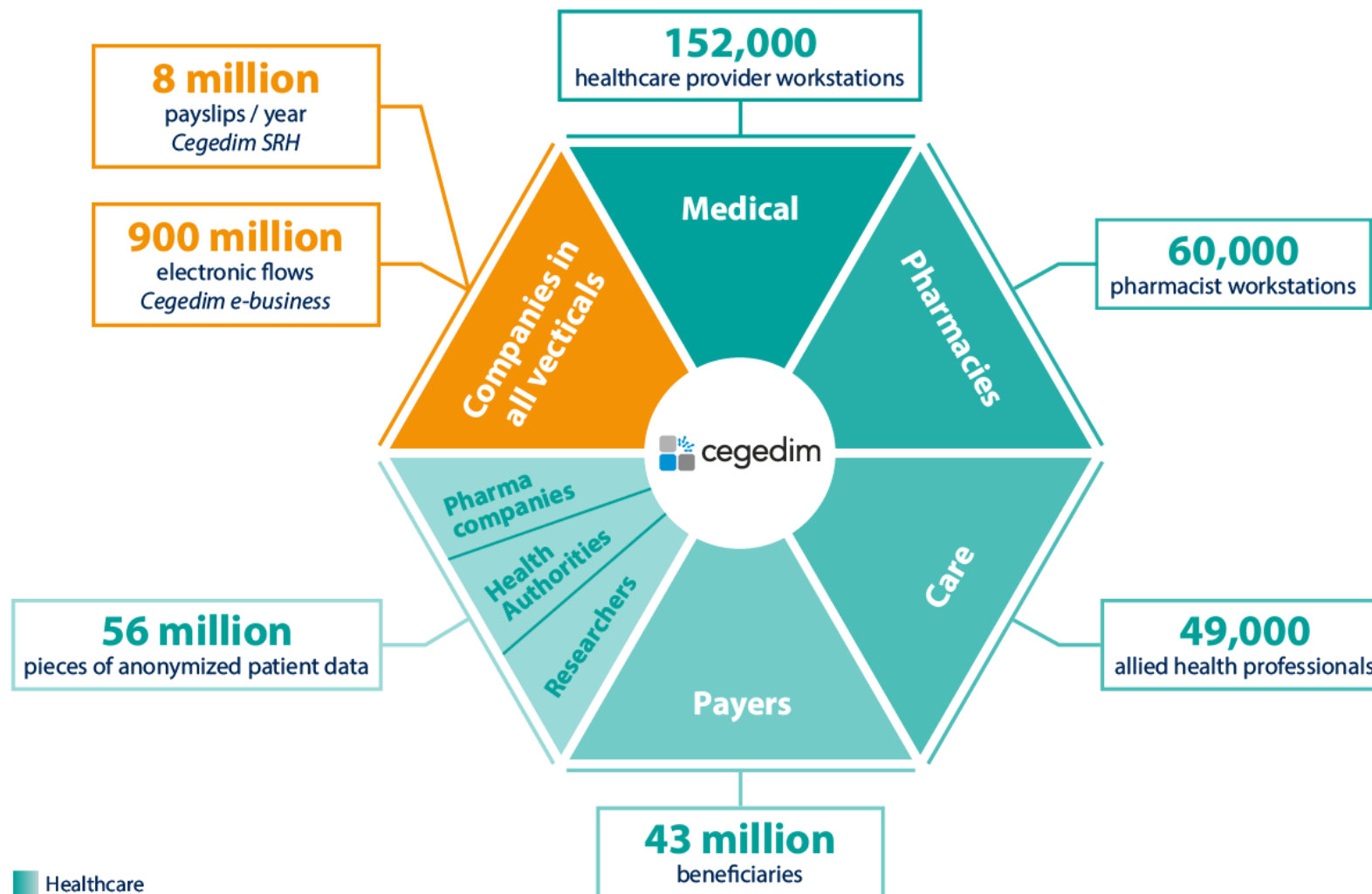
A global presence



2020

H1- Earnings

A unique, diversified Group creating synergies and opportunities





2020

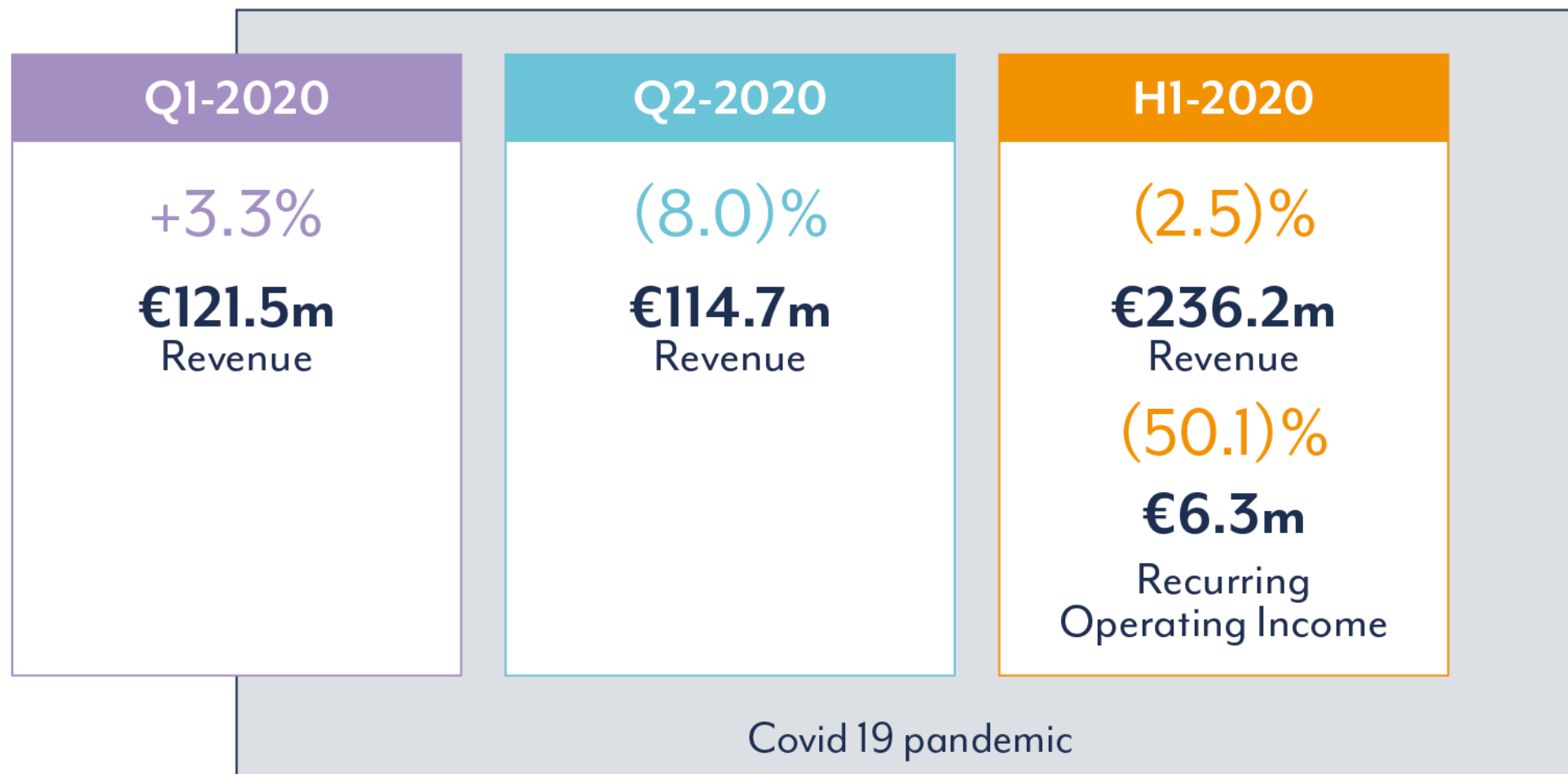
H1 - Earnings

Business group review

2020

H1- Earnings

The Big Picture



2020

H1- Earnings

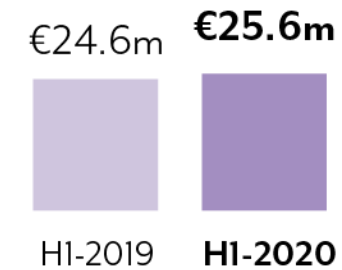
Covid-19 and lockdown

How we got through the crisis

- **Priorities:** personal safety and business continuity
- **Telework:** deployed in all countries during lockdown
- **Limited recourse** to partial unemployment
- **Solid business model** focusing largely on the healthcare sector

R&D capex

- **Product development** plans continued as planned
- **Capitalized R&D:**



Cost reduction

- **Travel, mission and reception costs** cut
- **Marketing events** scaled back or cancelled
- **Less need** for subcontracting
- **Hiring postponed** when possible

Solid financial structure, liquidity secured

- **Robust** financial situation
- **Reasonable** leverage
- **No debt maturing** before October 2024
- **Undrawn** €64 million RCF
- **Unused** €11 million overdraft facilities
- **Rent and social payments** postponed from Q2 to Q3 (€15m)

2020

H1- Earnings

Impact on operation



Health insurance, HR & e-services

- **Health insurance sector and Cegedim e-business activity:** some project delays and difficulty winning new clients
- **Cegedim e-business:** launched a simplified version of its digitization solution
- **Third-party payments and outsourced management:** business volumes down
- **Cegedim Media:** business suspended for a month but resumed as soon as the lockdown ended
- **Cegedim SRH: increase in ad hoc business** related to implementing partial unemployment
- **CegedimHealth Data:** Supplying health authorities with healthcare consumption data covering private practices and hospitals in France

Healthcare professionals

- **Recurring business** stable
- **CLM** has equipped four covid-19 emergency centers with its MLM web-based solution.
- **Slower sales and marketing efforts** as a result of the lockdown (e.g. for pharmacist software in France)
- **Doctor software in the UK:** health authorities postponed the calendar for launching new offerings
- **Maiia:** strong growth but free of charge in Q2

2020

H1- Earnings

FY 2020 Outlook



H1-2020 performance

First-half **revenues fell** 2.5% like for like, and **current operating income** fell 50.1%

H2-2020 outlook

The Group operates predominantly in the **healthcare sector** and expects **business** at its two operating divisions **to rebound in H2 2020**, with a **return to organic growth** in revenue and current operating income.

FY-2020 outlook

Consequently, relative to 2019, Cegedim is looking for **nearly stable** FY 2020 **revenue** and **current operating income**.

Notice

The Group does not expect any material acquisitions in 2020 and does not provide earnings estimates or forecasts.



2020
H1 - Earnings

Finance

2020

H1 - Earnings

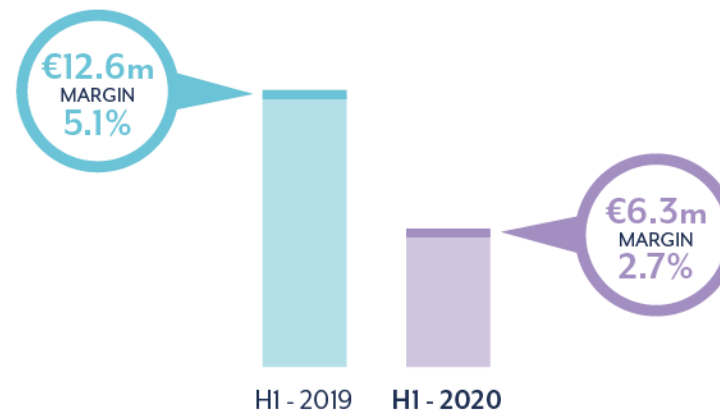
H1 2020

The big picture

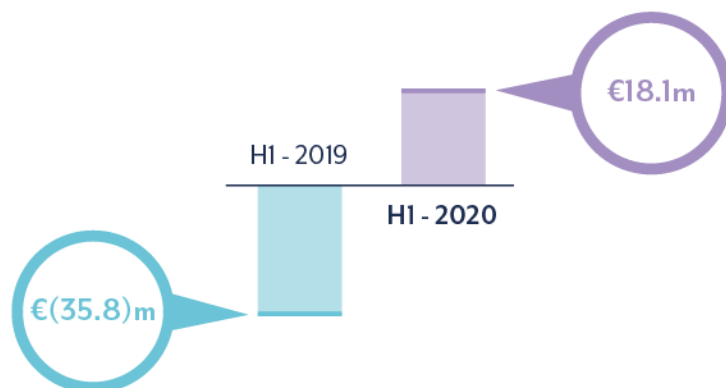
REVENUE



RECURRING OPERATING INCOME



FCF from operations



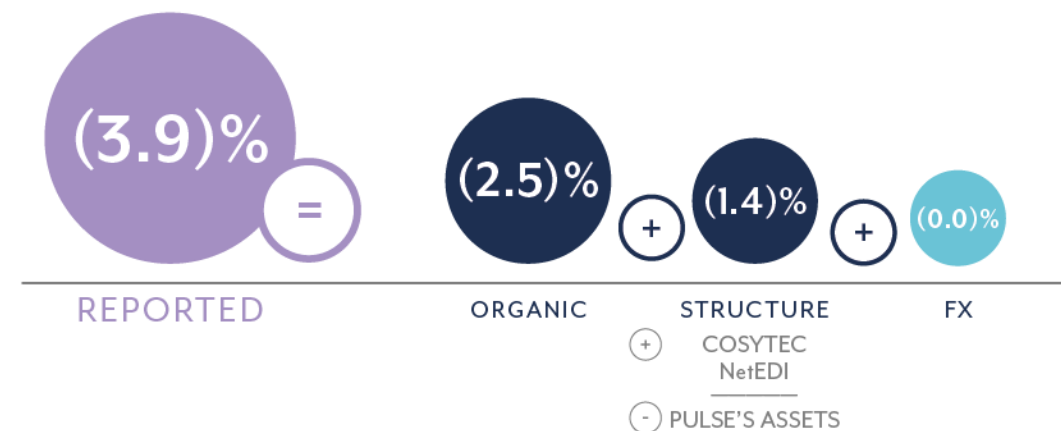
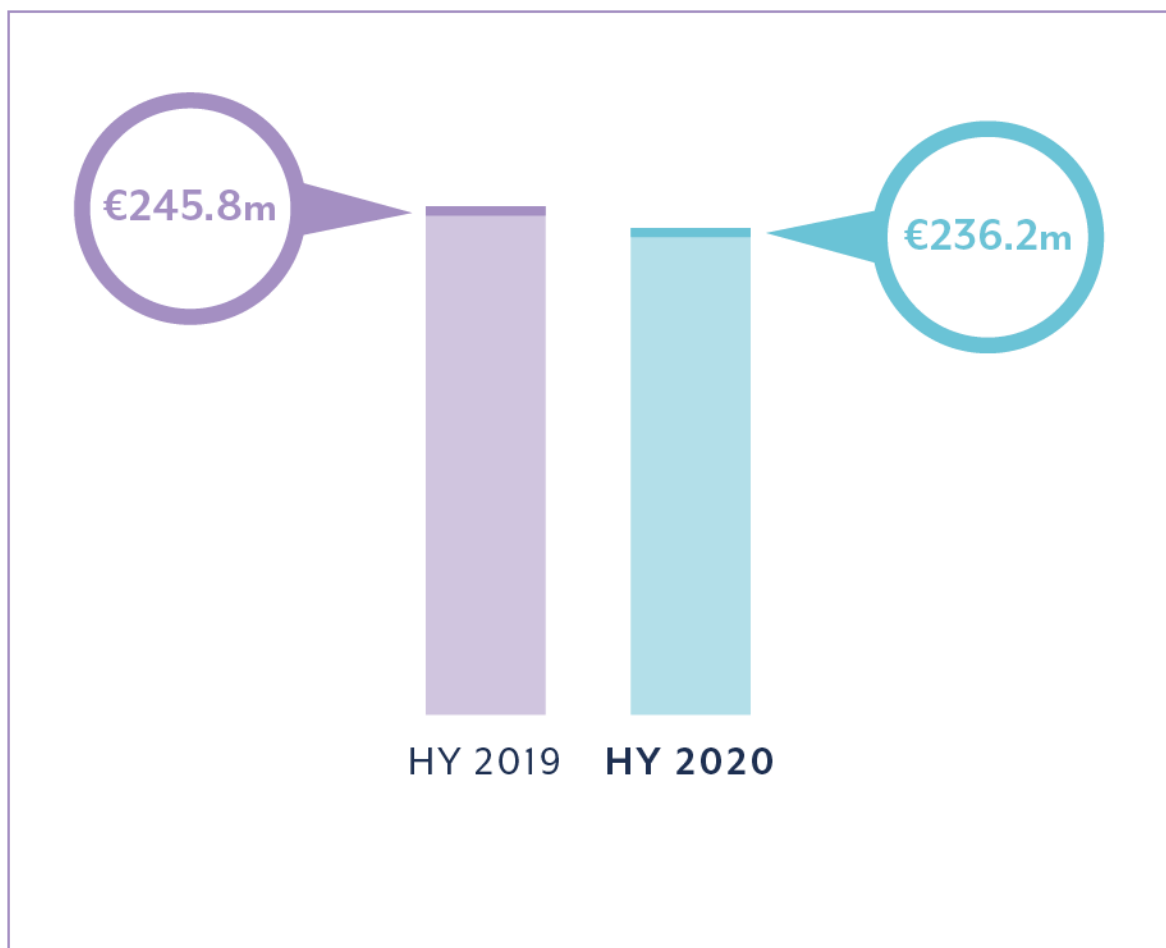
NET DEBT EXD. LEASE LIABILITIES



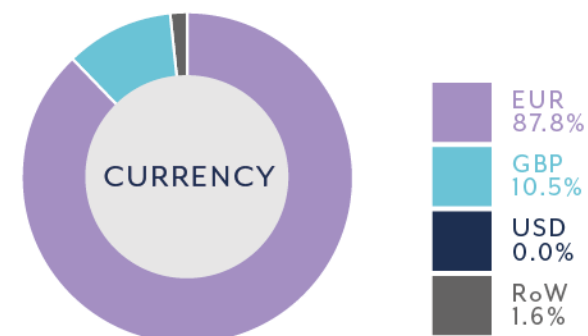
2020

H1- Earnings

H1 2020 Revenue overview



REVENUE BREAKDOWN BY:



2020

H1 - Earnings

L-f-I revenue growth by business group



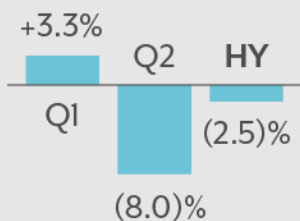
CEGEDIM GROUP

€236.2m

(3.9)%



QUARTERLY REVENUE L-f-I GROWTH

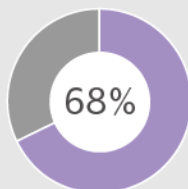


2020

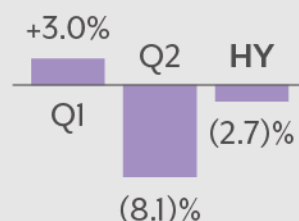
HEALTH INSURANCE, HR & E-SERVICES

€160.3m

(1.3)%



QUARTERLY REVENUE L-f-I GROWTH

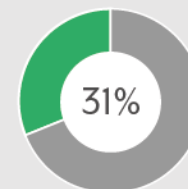


2020

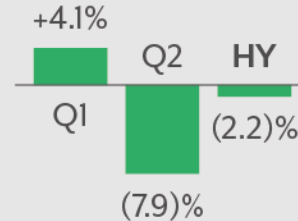
HEALTHCARE PROFESSIONALS

€74.1m

(9.1)%



QUARTERLY REVENUE L-f-I GROWTH

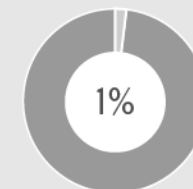


2020

CORPORATE & OTHERS

€1.7m

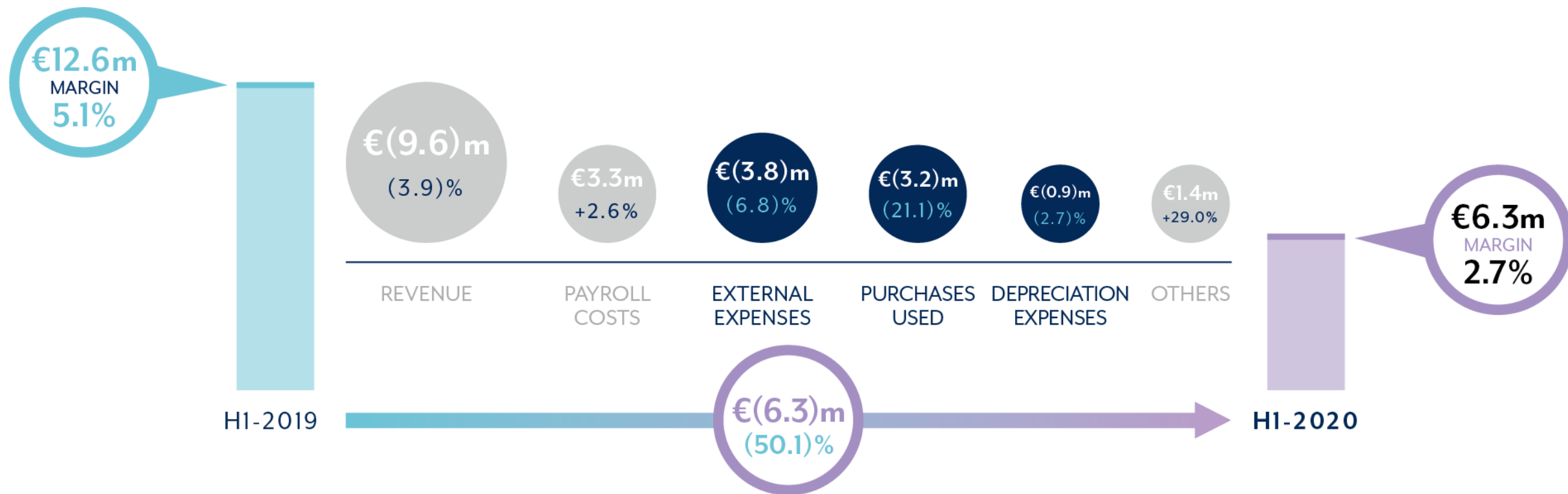
+0.3%



2020

H1- Earnings

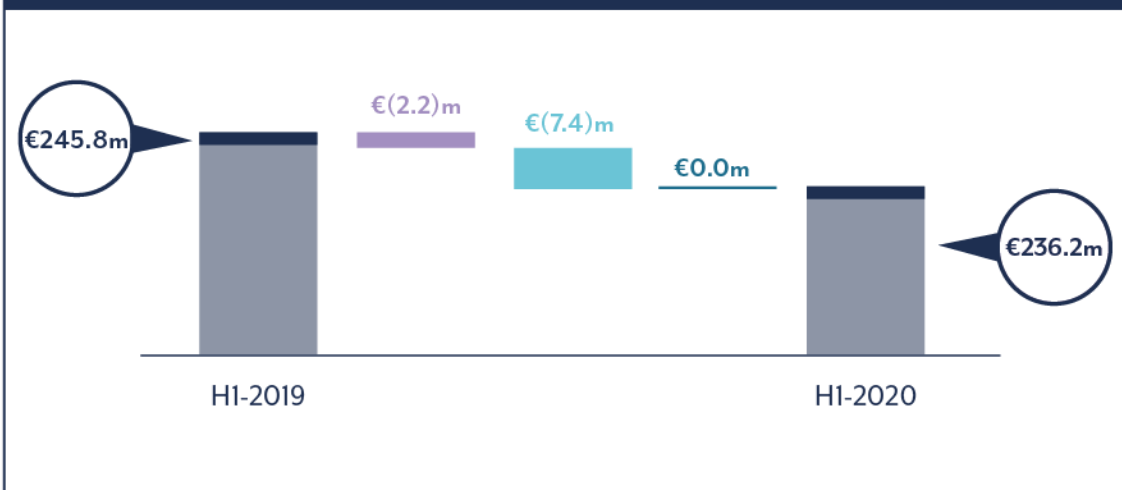
Recurring Operating Income Trend



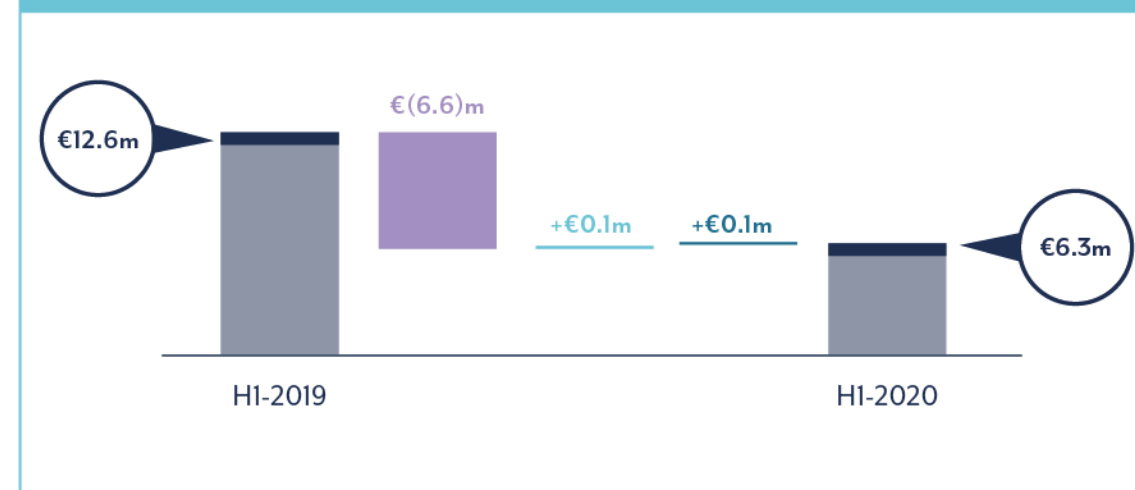
2020

H1- Earnings

REVENUE BRIDGE BY DIVISION



RECURRING OPERATING INCOME BY DIVISION



- Health Insurance, HR & e-services
- Healthcare Professionals
- Corporate and others

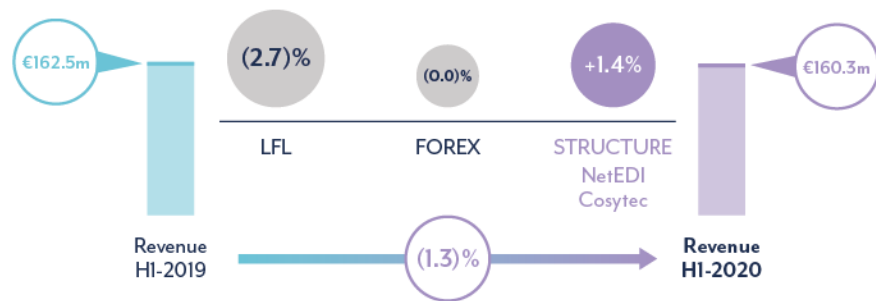
2020

H1- Earnings

Health Insurance, HR & E-Services Division Overview



HI CHANGE IN REVENUE



H1 CONDENSED P&L

	H1-19	H1-20	% change
Revenue	162.5	160.3	(1.3)%
Recurring Operating Income	10.7	4.1	(61.3)%
Margin	6.6%	2.6%	(400)bps

COMMENTS

- **Health insurance sector and Cegedim e-business activity:** some project delays and difficulty winning new clients
- **Third-party payments and outsourced management:** business volumes down
- **Cegedim Media:** business suspended for a month but resumed as soon as the lockdown ended
- **Cegedim SRH:** increase in ad hoc business related to implementing partial unemployment
- **Cegedim Health Data:** significant demand for Health Data

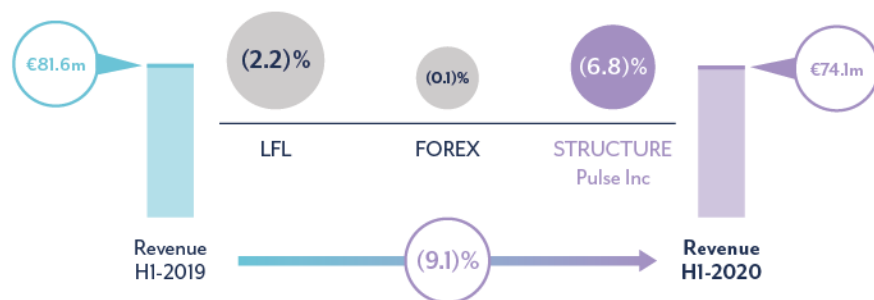
2020

H1 - Earnings

Healthcare Professionals Division Overview



H1 CHANGE IN REVENUE



H1 CONDENSED P&L

	H1-19	H1-20	% change
Revenue	81.6	74.1	(9.1)%
Recurring Operating Income	2.9	3.0	+2.7%
Margin	3.6%	4.1%	+47bps

COMMENTS

- **Pulse disposal :**
€5.5m negative impact on revenue and €2.8m positive impact on recurring operating income
- **Recurring business** stable
- **Slower sales and marketing efforts** as a result of the lockdown (e.g. for pharmacist software in France)
- **Doctor software in the UK:** health authorities postponed the calendar for launching new offerings
- **Maiia:** strong growth but free of charge in Q2

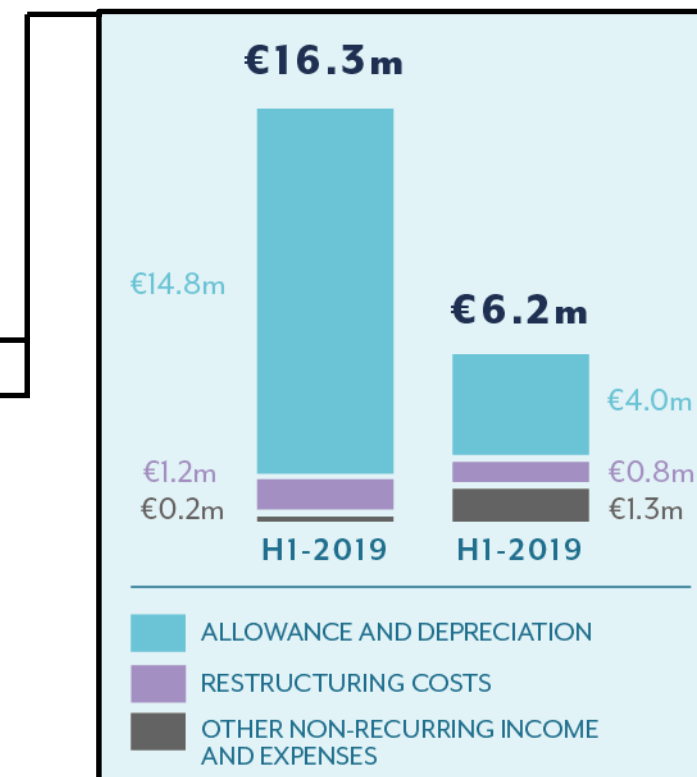
2020

H1- Earnings

H1 2020 Financial Performance



In € million	H1 2019	H1 2020	% change
REVENUE	245.8	236.2	(3.9)%
EBITDA	45.5	38.2	(15.9)%
Margin	18.5%	16.2%	(231)bps
D&A	(32.8)	(31.9)	(2.7)%
RECURRING OPERATING INCOME	12.6	6.3	(50.1)%
Margin	5.1%	2.7%	(247)bps
Other non-recurring operating income and expenses	(16.3)	(6.2)	(62.1)%
Operating income	(3.6)	0.1	n.m.
Margin	(1.5)%	0.1%	+154bps
Cost of net financial debt	(4.5)	(4.6)	+2.4%
Total Taxes	(2.1)	(0.2)	(89.8)%
NET EARNINGS	(10.2)	(4.6)	(54.5)%
RECURRING EARNINGS PER SHARE	(0.4)	(0.2)	(49.0)%
EARNINGS PER SHARE	(0.7)	(0.3)	(54.1)%



2020

H1 - Earnings

June 2020 Balance Sheet

Sound Financial Structure



In € million

Dec. 19

Jun. 20

ASSETS

Goodwill	192.7	186.0
Intangible assets	157.5	163.9
Tangible assets	99.2	102.7
Financial assets	19.8	22.0
Other non-current assets	47.6	48.4
Cash & cash equivalents	29.1	26.1
Trade receivables, short-term portion	144.0	139.5
Other current assets	118.7	181.2
Total assets	808.6	870.0



Includes sums managed on behalf of mutual insurers and insurance companies under the outsourced management contracts signed with the Group in the amount of €137m at June 30, 2020 and €81m at December 31, 2019.

SHAREHOLDERS EQUITY & LIABILITIES

Shareholder equity	201.2	191.0
Long-term financial debt	195.7	196.3
Other non-current liabilities	95.2	101.6
Short-term financial debt	14.0	6.0
Other current liabilities	302.6	375.2
Total equity and liabilities	808.6	870.0

2020

H1- Earnings

FCF from operations

In € million	June 2019	June 2020
Cash flow before taxes and interests	43.1	34.7
Change in working capital requirement	(47.6)	+18.1
Corporate tax paid	(0.5)	(2.1)
Net cash flow from operating activities	4.9	50.7
Acquisition of intangible assets	(26.1)	(27.8)
Acquisition of tangible assets	(4.9)	(5.0)
Disposals of tangible and intangible assets	0.1	0.3
Free cash flow from operations	(35.8)	+18.1



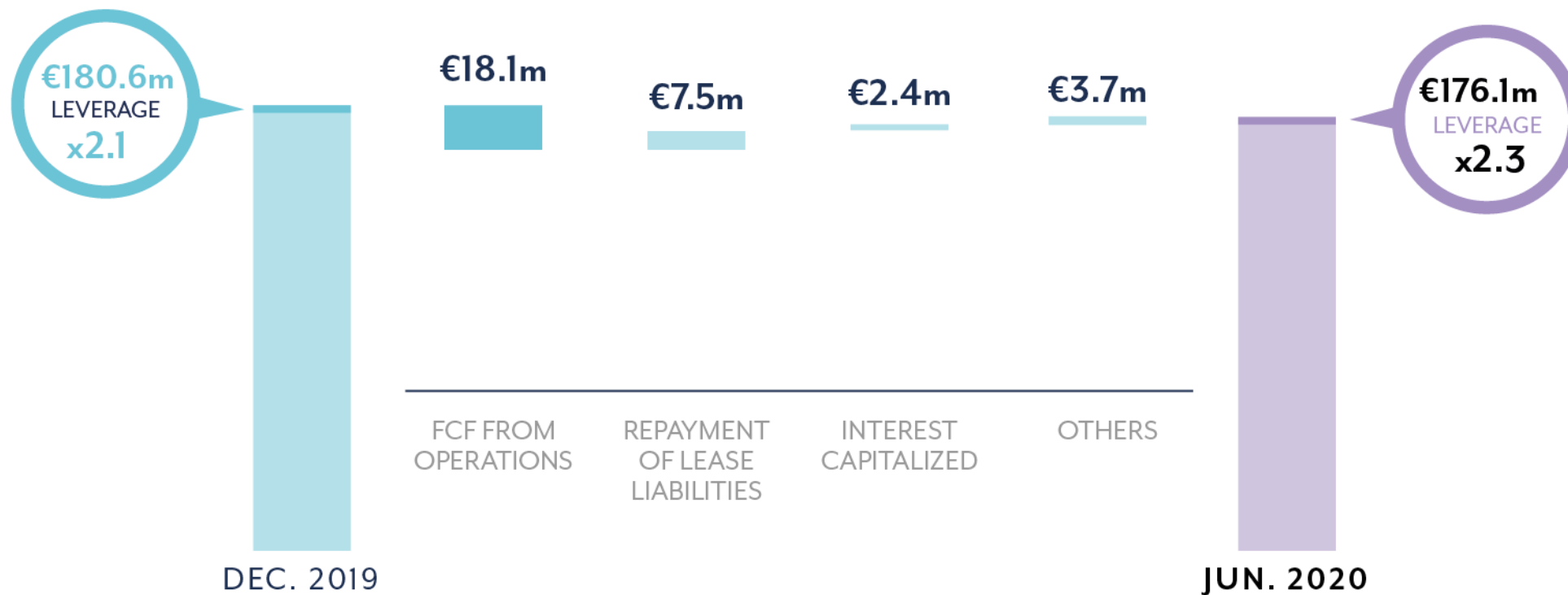
The improvement in WCR is attributable to:

- *a €15 million boost from the postponement of social charges and rent payments as a result of efforts to mitigate the impacts of the Covid-19 crisis,*
- *the termination of non-recourse factoring agreements in December 2019 (€14.9 million impact at June 30, 2019)*
- *the fluctuation in advances paid by client at the health Insurance BPO business*

2020

H1- Earnings

Change in Net Financial Debt



2020

H1- Earnings

FY 2020 Financial Agenda



September 25

at 10:00am CET

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

October 28

after the market close

**Third quarter
2020 revenues**

December 15

Investor Day



2020
H1 - Earnings

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

H1- Earnings

Recurring operating income and EBITDA

in € million



In € million	H1 2019	H1 2020
Operating income (a)	(3.6)	0.1
Non-recurring operating income and expenses (b)	(13.8)	(6.2)
Amortization of goodwill (c)	(2.5)	(0.0)
Recurring operating income (REBIT) (d= a-b-c)	12.6	6.3
Depreciation and amortization expenses (e)	(32.8)	(31.9)
EBITDA (f=d-e)	45.5	38.2

2020

H1- Earnings

H1 2020 Revenue



In € thousands	Division 1	Division 2	Division 3	Group
2019 REVENUE (a)	162,498	81,572	1,724	245,795
Impact of disposals	0	(5,584)	0	(5,584)
2019 Revenue before impact of disposals	162,498	75,988	1,724	240,211
Currency impact	(11)	(69)	0	(79)
2019 Revenue at 2020 exchange rate (b)	162,488	75,920	1,724	240,131
2020 Revenue before impact of acquisitions (c)	158,097	74,147	1,730	233,973
Revenue from acquisitions	2,225	0	0	2,225
2020 Revenue	160,322	74,147	1,730	236,199
Organic growth [(c-b)/a]	(2,7)%	(2.2)%	+0.3%	(2.5)%

Recurring operating income and EBITDA IFRS 16 BRIDGE

In € million	H1 2020 Reported	IFRS 16 Treatment	H1 2020 Adjusted
EBITDA margin	38.2 16.2%	8.0 -	30.2 12.8%
D&A	(31.9)	(7.7)	(24.3)
RECURRING OPERATING INCOME Margin	6.3 2.7%	0.3 -	6.0 2.5%
Other non-recurring operating income and expenses	(6.2)	-	(6.2)
Operating income Margin	0.1 0.1%	0.3 -	(0.2) (0.1)%
Cost of net financial debt	(4.6)	(0.7)	(3.9)
Total Taxes	(0.2)	0.1	(0.3)
Net earnings	(4.7)	(0.3)	(4.4)



Thank you for your attention

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