

2021

FINANCIAL # COMMUNICATION



FY 2020 EARNINGS

March 18, 2021

Forward-looking statement

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.



Day after day, our more than 5,000 great employees work hard to improve the health of thousands of people every minute



FY 2020 REVENUE
€496.9m



EMPLOYEES
5,311 - Dec. 2020



COUNTRIES
+10



% OF REVENUE
+84% - from healthcare space

This is Cegedim

Founded in 1969, Cegedim is an innovative technology and services company 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 more than 5,300 people in more than 10 countries and generated revenue close to €500 million in 2020. Cegedim SA is listed in Paris (EURONEXT: CGM).

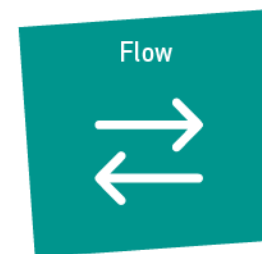
A STRONG EUROPEAN PRESENCE



OUR BUSINESSES



56%
of FY 2020 revenue



16%
of FY 2020 revenue



10%
of FY 2020 revenue



18%
of FY 2020 revenue

Breakdown of business by activities

56%
of FY 2020 revenue

Licenses, SaaS, internet services and maintenance, integration, hosting for healthcare professionals in France, Spain, the UK, Belgium, Italy, and Romania, health insurance companies in France and the UK and HR departments in France.

Software & Services



Flow



16%
of FY 2020 revenue

Digitalization of processes and invoices in healthcare and other sectors in France, the UK and Germany.

10%
of FY 2020 revenue

Business process outsourcing for health insurance companies, mainly claims processing, and HR departments in France, with offshore centers in Romania and Morocco.

BPO



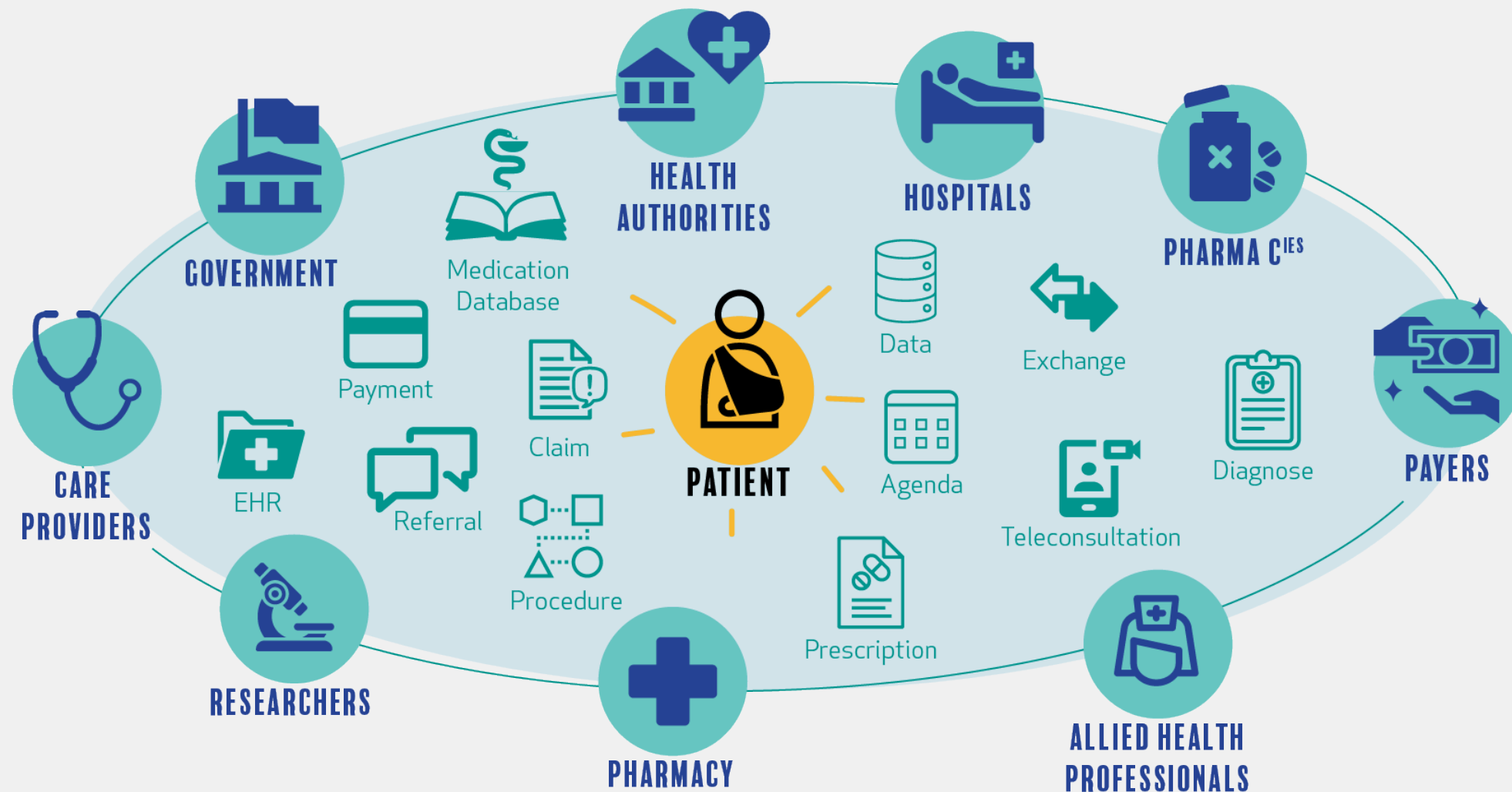
Data & Marketing



18%
of FY 2020 revenue

European Health database used by health authorities, governments, healthcare professionals, and pharma companies in Germany, France, Italy, Spain, Romania, and the UK. Digital and print marketing at pharmacies in France. Digital marketing for French doctors.

We are the leading integrated player in healthcare, with an unique ecosystem



How we got through the Covid-19 crisis in 2020

People

- Telework deployed in all countries during lockdowns
- Limited recourse to partial unemployment
- Hiring postponed when possible

IT Infrastructure

- Robust network
- Secure datacenter

Innovation

- Product development plans continued as planned

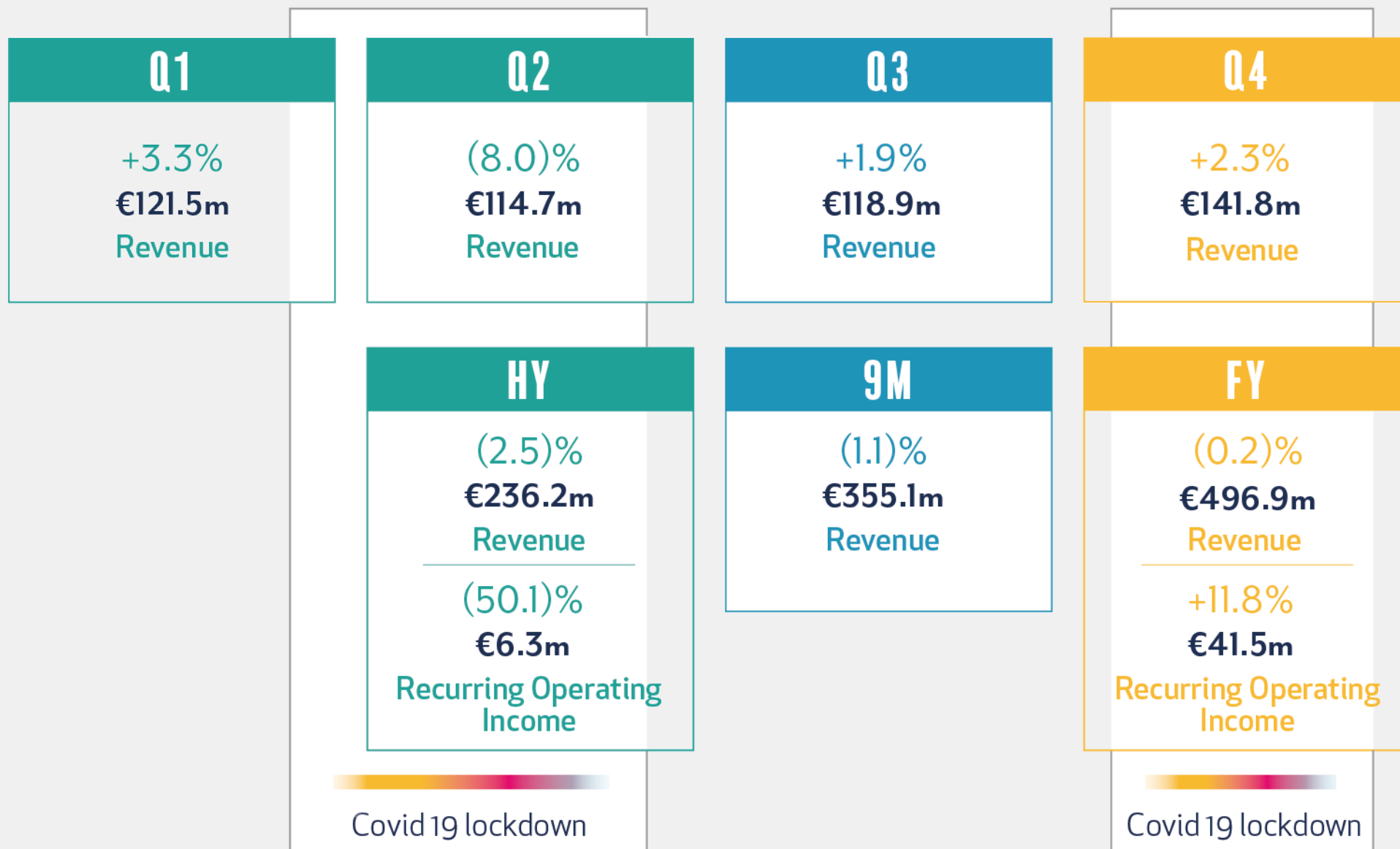
Finance

- Prudent cost management
- Travel, reception, marketing all reduced
- Rent and social payments postponed
- Robust financial situation
- Reasonable leverage
- No debt maturing before October 2024
- €65m RCF undrawn
- Overdraft facilities unused

Business model

- Recurring revenue
- Predominately in the healthcare sector

Rebound started right after the first lockdown



Continuing investment in R&D



14.9%

R&D effort relative to revenues



€50.8m

Capitalized R&D

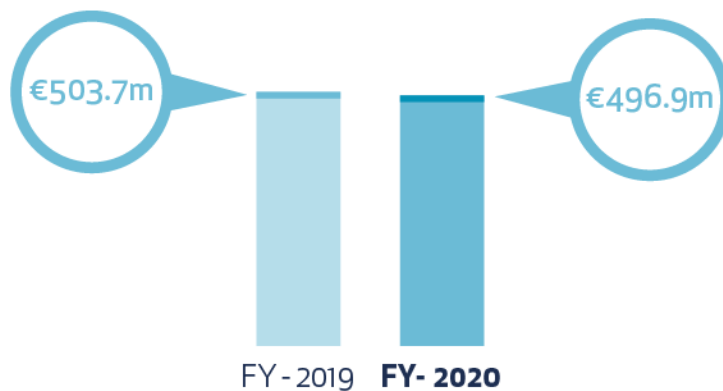


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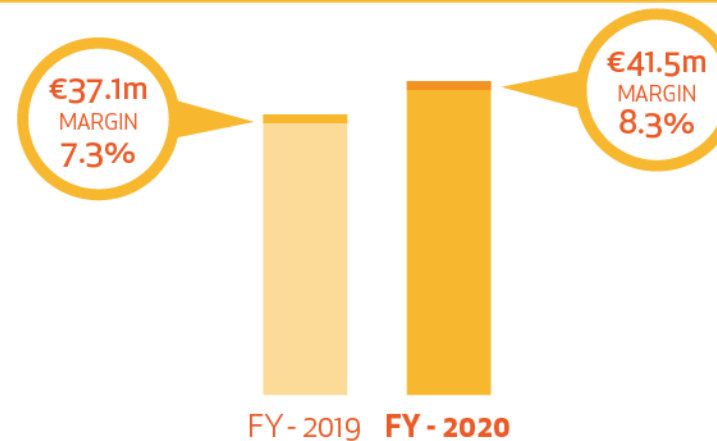
R&D employees

FY 2020 The Big Picture

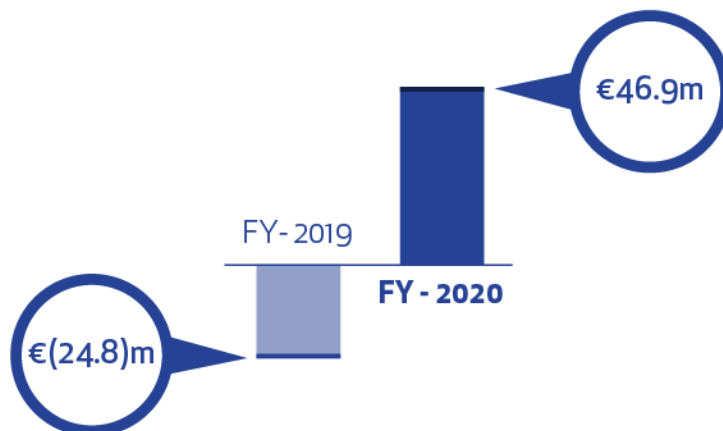
REVENUE



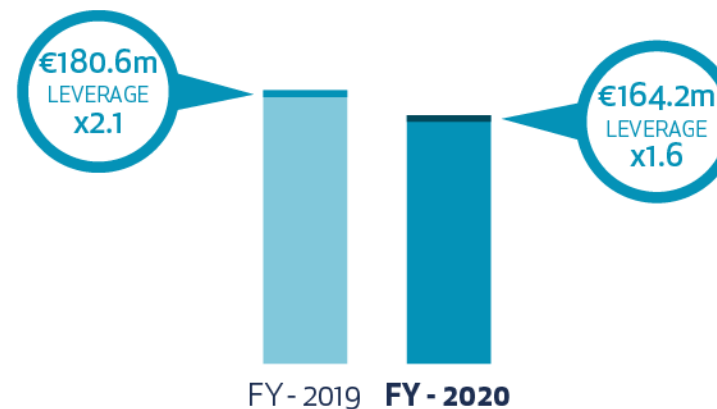
RECURRING OPERATING INCOME



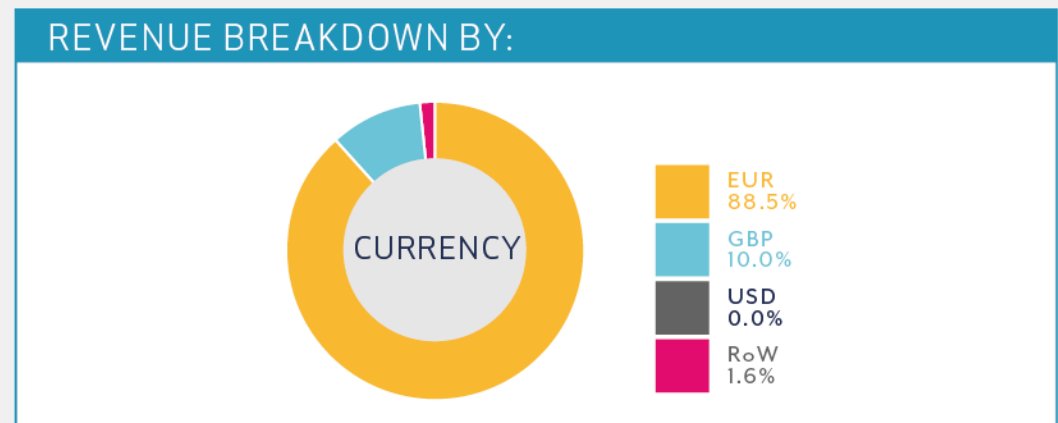
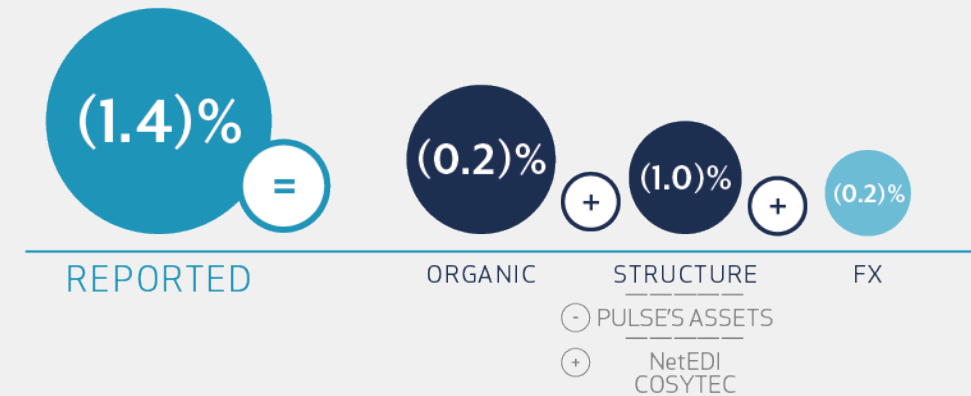
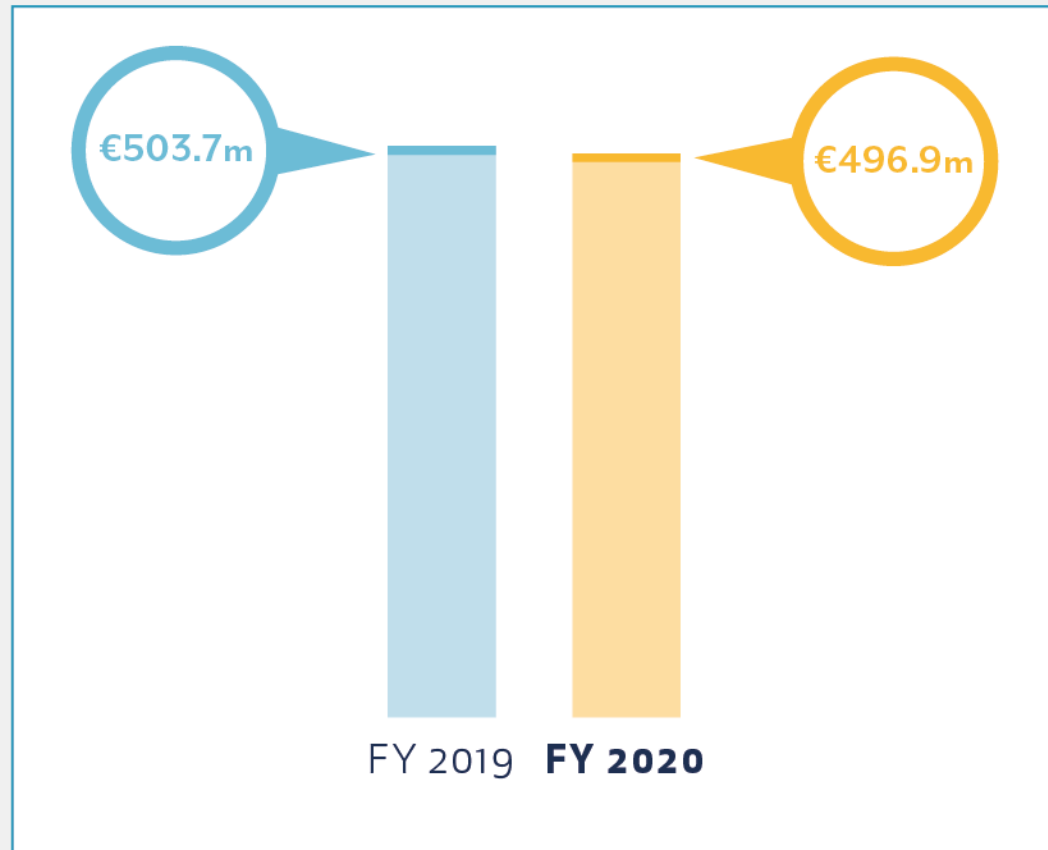
FCF FROM OPERATIONS



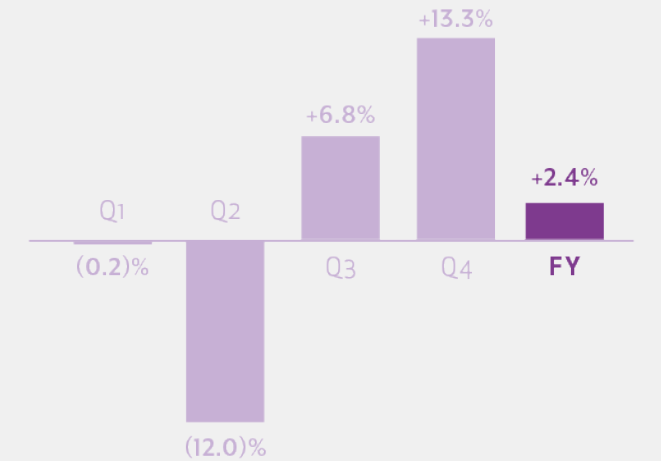
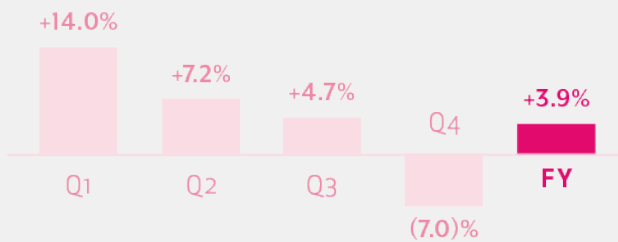
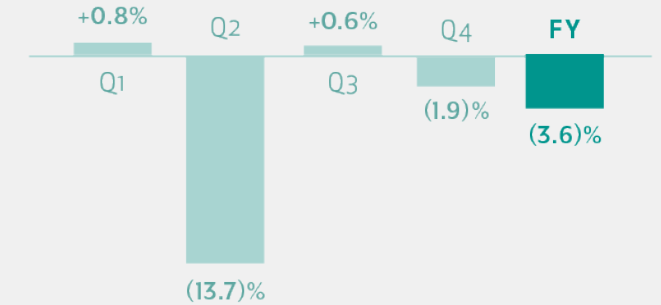
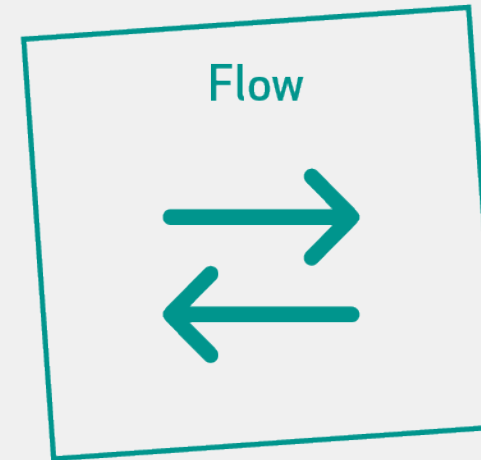
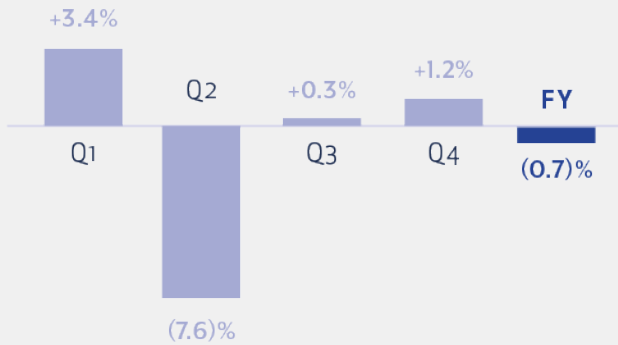
NET DEBT EXD. LEASE LIABILITIES



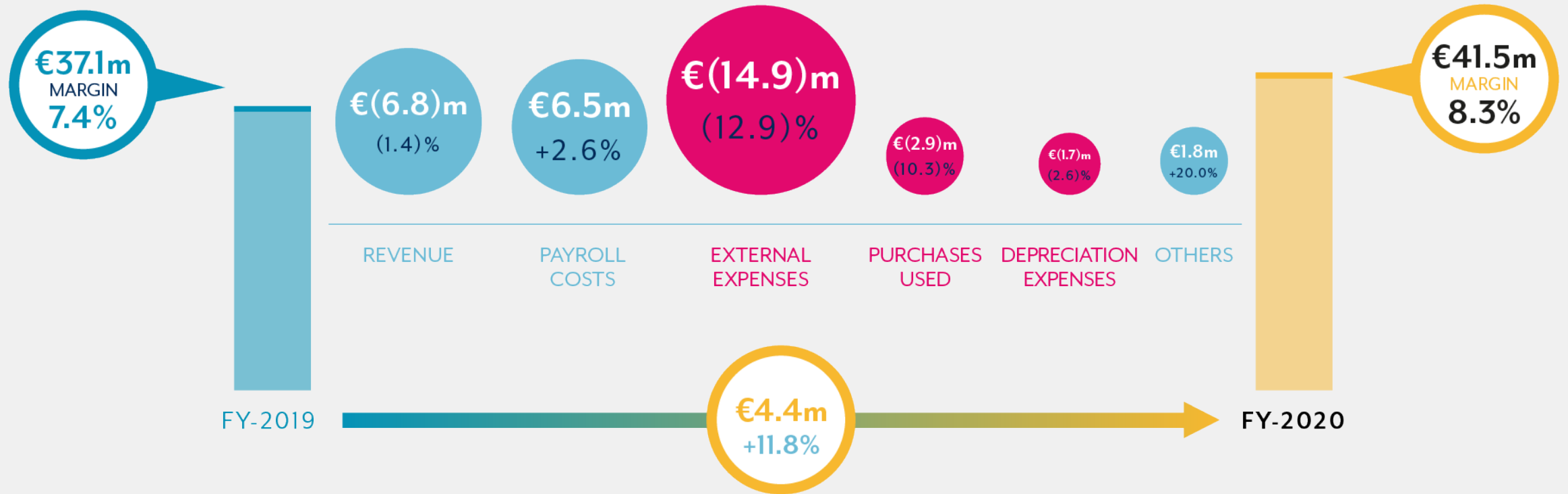
FY 2020 Revenue virtually stable like for like



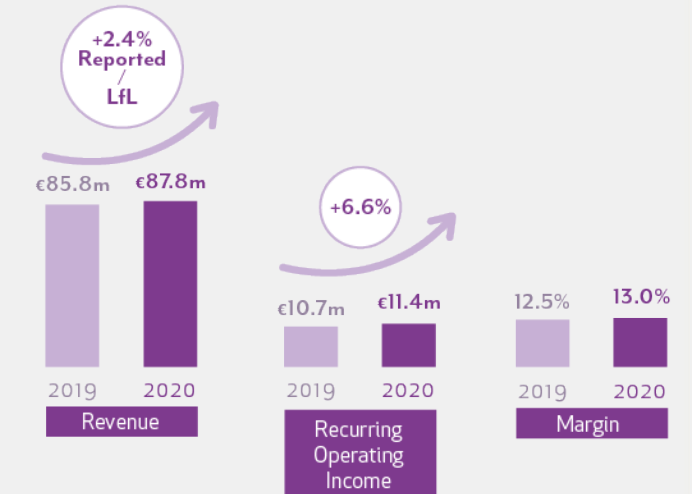
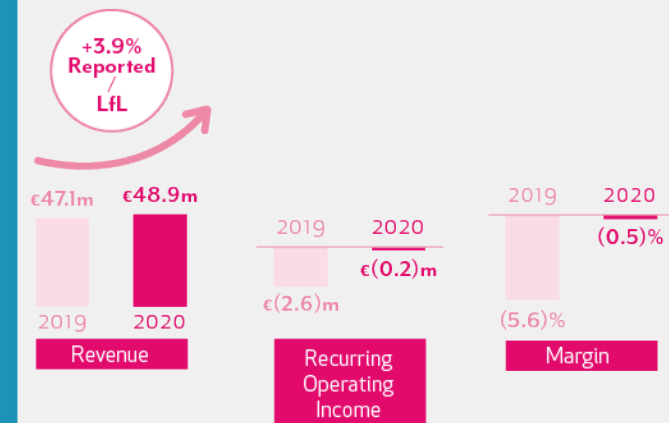
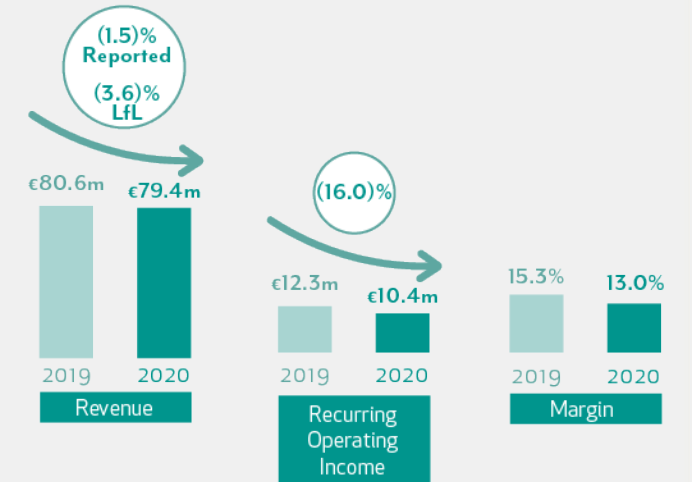
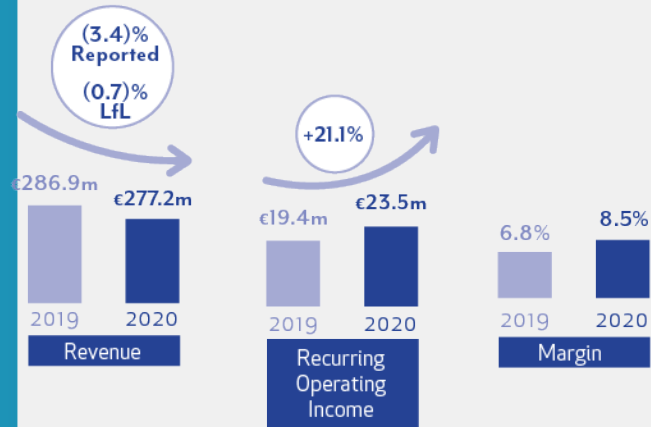
FY 2020 Revenue: Quarterly revenue organic change



Recurring Operating Income Trend



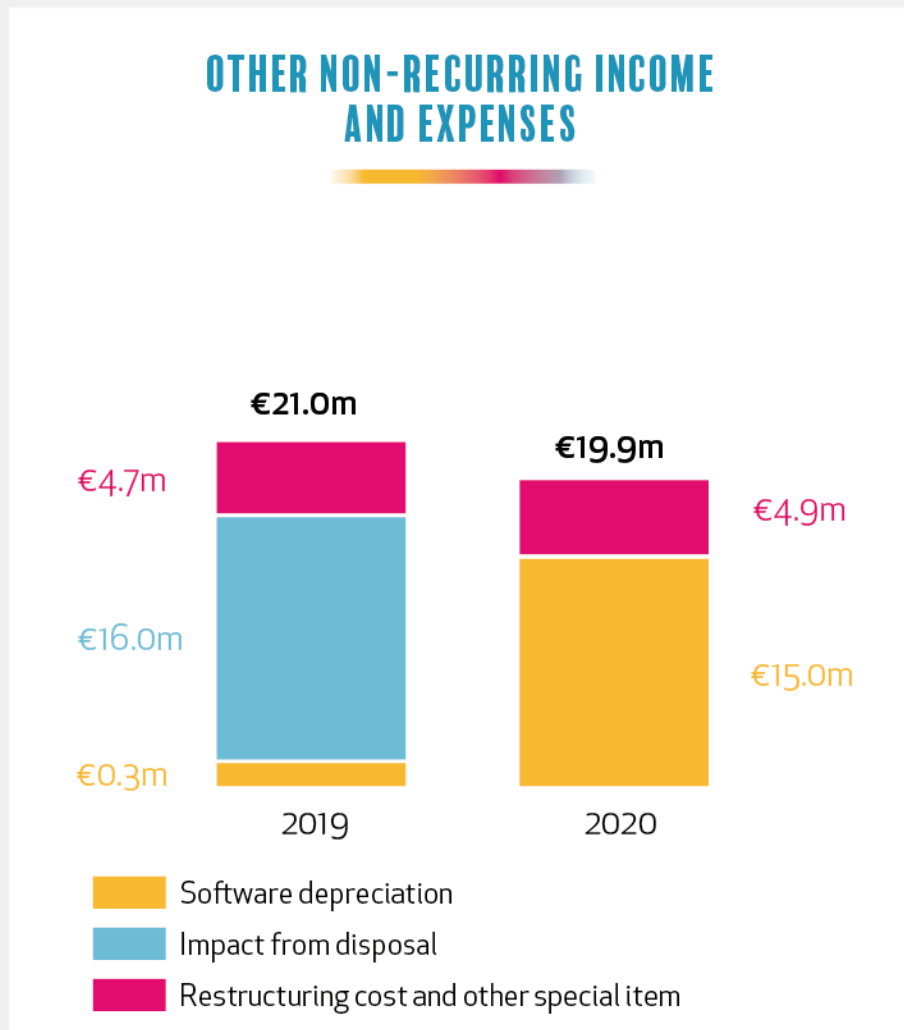
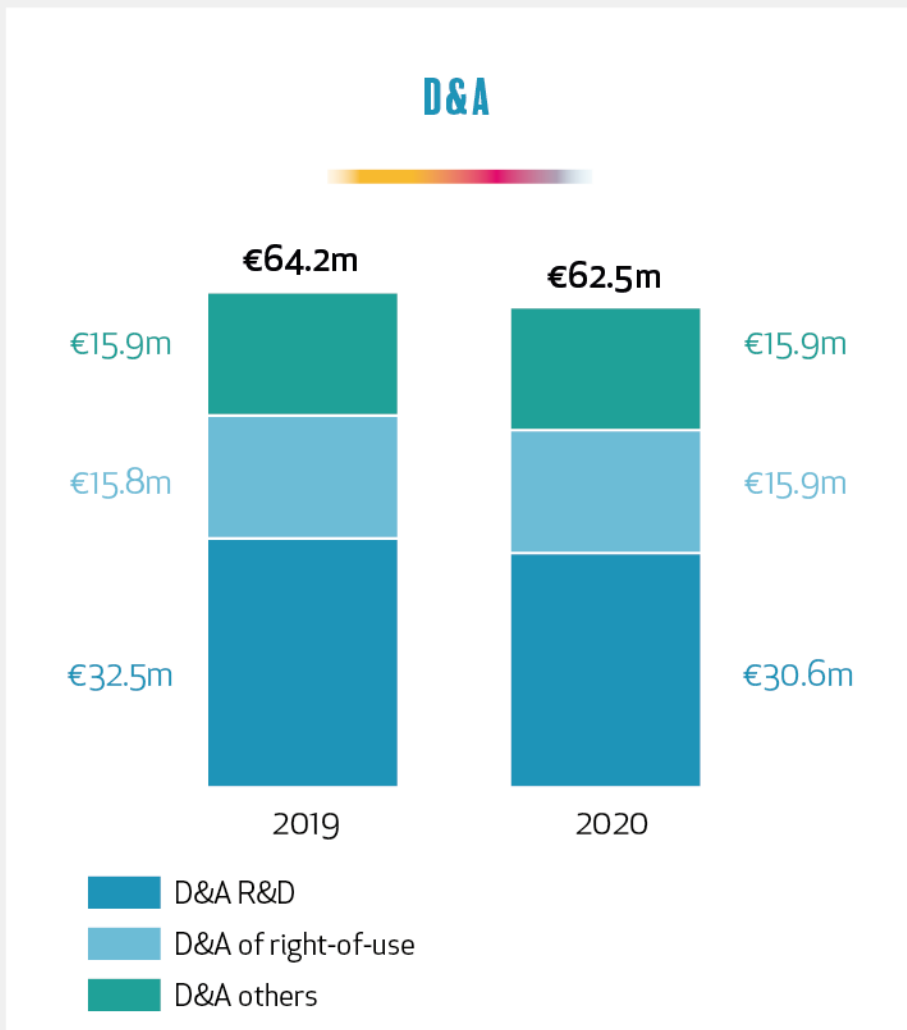
FY 2020 performance by divisions



FY 2020 Financial Performance

In € million	FY - 2019	FY - 2020	% change
Revenue	503.7	496.9	(1.4)%
EBITDA	101.2	103.9	+2.6%
margin	20.1%	20.9%	+81bps
D&A	(64.2)	(62.5)	(2.6)%
Recurring operating income	37.1	41.5	+11.8%
margin	7.4%	8.3%	98 bps
Other non-recurring income and expenses	(21.0)	(19.9)	(5.2)%
Operating income	16.1	21.3	+33.9%
margin	3.2%	4.3%	+114bps
Cost of financial debt	(8.6)	(8.6)	+0.8%
Total taxes	(4.8)	(2.0)	(59.2)%
Net earnings	2.7	10.8	+301.7%
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Recurring earnings per share	0.4	1.4	+245.1%
Earnings per share	0.2	0.8	+302.6%

Focus on D&A and Non-recurring income and expenses



Dec. 2020 Balance Sheet

Sound Financial Structure

In € million	Dec - 2019	Dec - 2020
ASSETS		
Goodwill	192.7	186.0
Intangible assets	157.5	163.0
Tangible assets	99.2	110.3
Financial assets	19.8	20.5
Other non-current assets	47.6	55.0
Cash & cash equivalents	29.1	24.7
Trade receivables, short-term portion	144.0	134.7
Other current assets	118.7	211.1
Total assets	808.6	905.4
SHAREHOLDERS EQUITY & LIABILITIES		
Shareholder equity	201.2	207.9
Long-term financial debt	195.7	186.3
Other non-current liabilities	95.2	107.9
Short-term financial debt	14.0	2.6
Other current liabilities	302.6	400.7
Total equity and liabilities	808.6	905.4

Positive FCF from operation

In € million	FY - 2019	FY - 2020
Cash flow before taxes and interests	95.9	98.2
Change in working capital requirement	(64.5)	18.5
Corporate tax paid	(2.2)	(6.3)
Net cash flow from operating activities	29.3	110.4
Acquisition of intangible assets	(50.7)	(54.6)
Acquisition of tangible assets	(11.7)	(19.9)
Disposal of tangible and intangible assets	8.3	11.0
Free cash flow from operations	(24.8)	46.9

Change in Net Financial Debt



FY 2020 Performance

Revenue : (0.2)% LfL
Recurring Operating
Income : +11.8%

FY 2021 Revenue Growth

LFL
C. +2.0%

FY 2021 Recurring Operating Income

C. +4.0%

CEGEDIM'S EQUITY STORY

We are unlocking the massive potential of the Group by creating synergies between our different offerings

We are uniquely positioned to drive digitalization of the economy

Strong market position

Strong recurring revenue base

Stable customer base

Focus on free cash flow

An unique integrated healthcare ecosystem

All products on SaaS

A refocused Group

Solid business model

Innovation is our Motto

Long-standing shareholder support

Entrepreneurial culture



FY 2021 Financial agenda

April 27

after the market closes

**Q1 2021
REVENUES**

June 17

**SHAREHOLDERS'
MEETING**

July 27

after the market closes

**Q2 2021
REVENUES**

September 16

after the market closes

**H1 2021
EARNINGS**

October 28

after the market closes

**Q3 2021
REVENUES**

Addendum

FY 2020 Revenue

Bridge from reported to LFL revenues

In € million

Consolidated Group revenue at 31/12/2019	503.7
Impact of acquisitions and disposals	-5.2
Currency impacts	-0.8
Revenue excl. impacts at 31/12/2019	497.7
<hr/>	
Software & Services contribution	-2.1
Data flows contribution	-2.9
Data & Marketing contribution	+2.1
BPO contribution	+1.9
Corporate & others contribution	+0.2
Consolidated Group revenue at 31/12/2020	496.9

FY 2020 revenue: Sector / Division comparison

2020			
In € million	Health Insurance, HR & e-services	Healthcare Professionals	Total
Software & Services	125.7	151.5	277.2
Flow	79.4	0.0	79.4
Data & Marketing	87.8	0.0	87.8
BPO	48.9	0.0	48.9
Corporate & others	0.0	0.0	3.6
Cegedim	341.8	151.5	496.9

FY 2020 Recurring operating income: Sector / Division comparison

2020			
In € million	Health Insurance, HR & e-services	Healthcare Professionals	Total
Software & Services	10.9	12.6	23.5
Flow	10.4	-	10.4
Data & Marketing	11.4	-	11.4
BPO	(0.2)	-	(0.2)
Corporate & others	-	-	(3.6)
Cegedim	32.5	12.6	41.5



Thank you for your attention

For any additional information

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Public company with share capital of 13,336,506.43€ | 137 rue d'Aguesseau 92100 Boulogne-Billancourt