

FY 2021 Earnings

March 25, 2022

2022

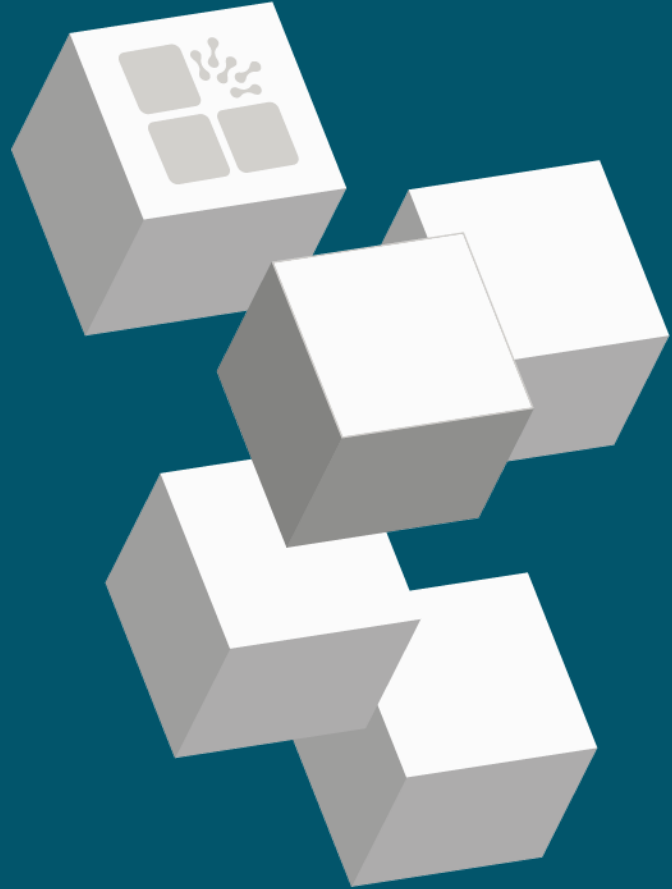


Forward-looking statements

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.



Business Group review



Day after day, our more than 5,600 great employees work hard to improve the health of thousands of people every minute

Revenue
€524.7m

+5.6%
reported

+5.0%
Lfl

Net Profit
€26.3m

x 2.4 | +€15.4m

Net Debt
excl. IFRS 16
€165.0m

+0.5% | +€0.8m

Employees
5,643

+6.3% | +322

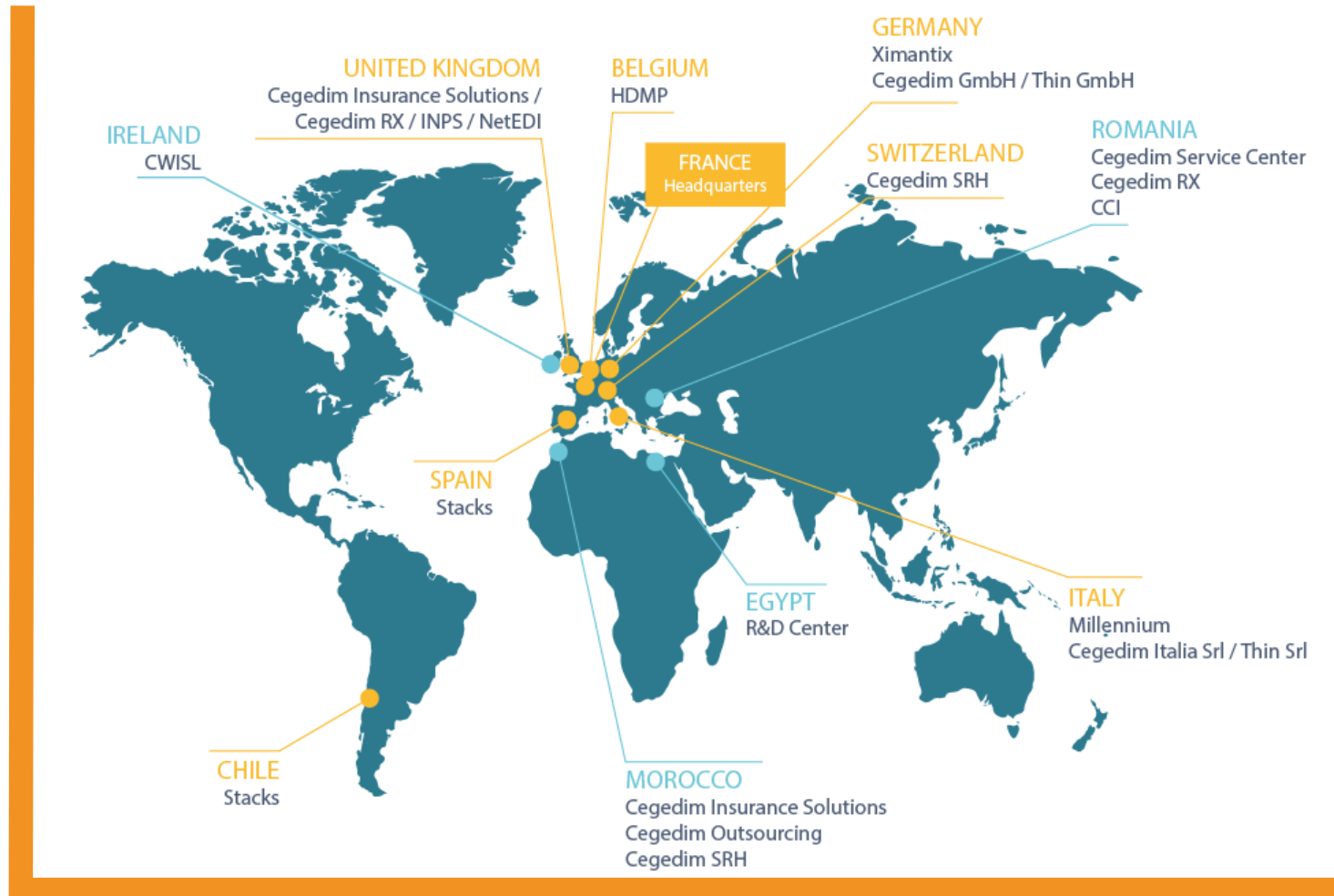
Offshoring

23%
2020

26%
2021



Cegedim: A strong European presence





Breakdown of business by activity



Software & services

56%
+5.4%

- Cegedim Santé – solutions for HCP in France including Maiia HCP booking platform
- CHS – Solutions for HCP in Europe
- Cegedim Insurance – Solutions for Health Insurers
- Cegedim SRH – HCM Suite



Flow

16%
+6.1%

Digitalization of contract to pay process

- Healthcare in France, third party payment
- All sectors in France, the UK, and Germany



BPO

9%
(3.3)%

Business process outsourcing for:

- Health insurance companies, mainly claims processing
 - HR departments in France
- Offshore centers in Romania and Morocco



Data & marketing

19%
+12.1%

Real World database (France, the UK, Romania, Spain, Italy and Germany) and Sales Audit

- Digital and print marketing at pharmacies in France
- Digital marketing for French and Belgium doctors



Strong regulatory market drivers

Government eHealth Programs

- Ma Santé 2022
- Ségur de la Santé

Finance Law

- Mandatory e-invoicing by 2024/2026 in major EU countries
- Trend toward VAT Clearance (Italian model, EU scheme under preparation)

Covid-specific measures

- New pharmacist role
- Social measures for employees and companies

Health Insurance regulation

- PSC (Protection Social Complémentaire) 2025 following ANI and 100% Santé



Software
& services

56%
of 2021 Group revenue

+5.4%
FY 2021 Revenue reported growth



Cegedim Santé – solutions for HCP in France including Maiia
HCP booking platform

CHS – Solution for HCP in Europe

Cegedim Insurance – Solutions for Health Insurers

Cegedim SRH – HCM Suite



Software & services: Cegedim Santé



Our mission:

Help healthcare professionals focus on patients care and patient pathway



Software & services: Cegedim Santé

100,000
HCP users
Cegedim Santé

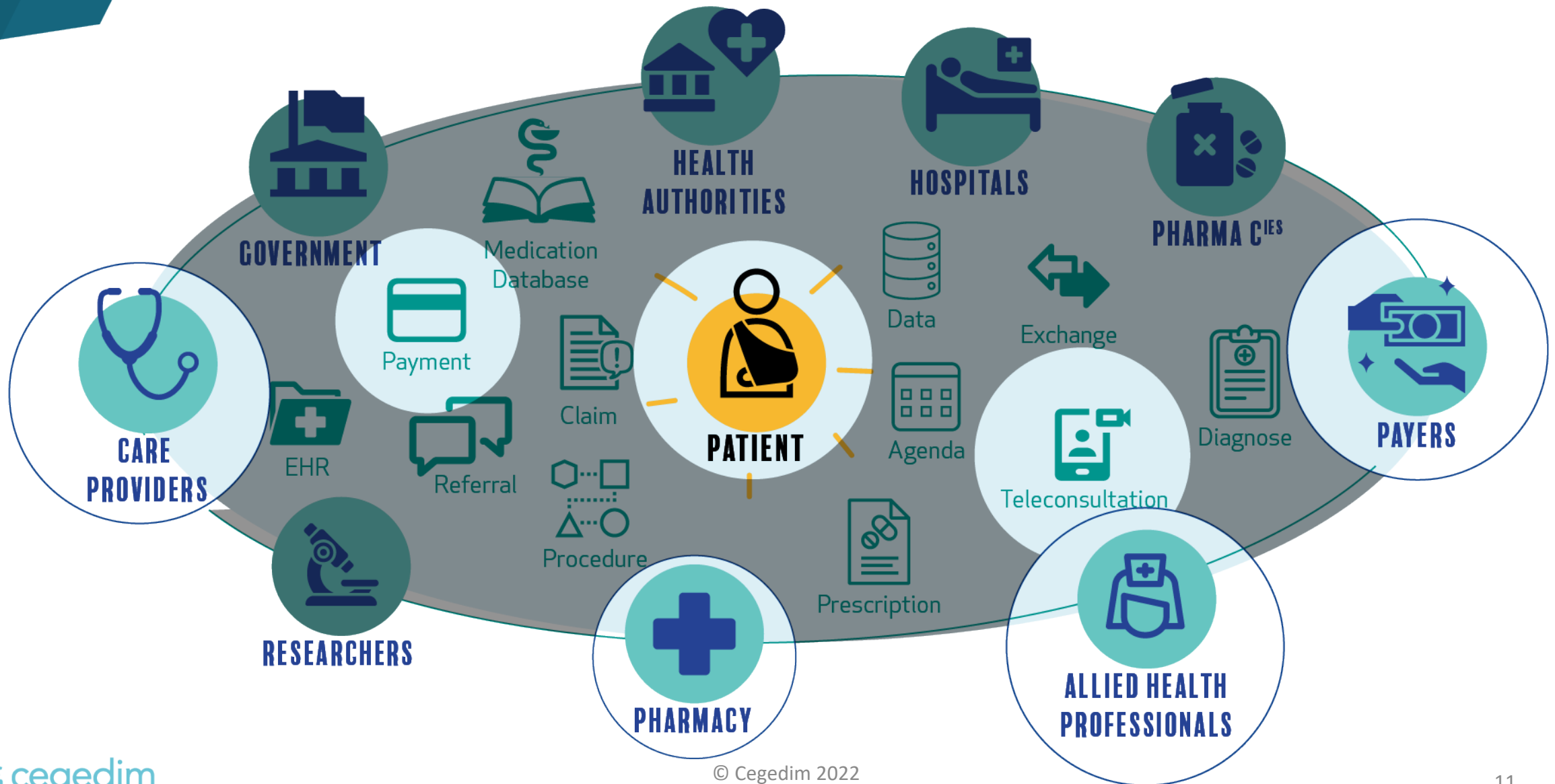
25 million
Patients
Malakoff Humanis
VYV & PRO BTP

The deal

- Reserved capital increase of €65 million for 18% of Cegedim Santé equity
- Industrial partnership: augmented course of patient care
- Accelerate Cegedim Santé growth
- Cegedim Santé to simultaneously acquire MesDocteurs (Groupe VYV)
- **Key metrics**
 - 12% of FY 2021 Group revenue
 - 5% of FY 2021 operating income
 - € 360.9m post-deal valuation



Creating a unique healthcare ecosystem





Healthcare



- Maiia doubling its revenue
- Maiia Gestion Kiné (>2,000 clients in 1 year) – dentist and doctor versions to follow
- Smart RX: next-generation solution launched
>30 pharmacy groups signed Smart 360 BI solution
- Multi-disciplinary health centers reaching over 50% market shares



- Cegedim RX UK: Award-winning Pharmacy product of the year
- Spain: reaching over 40,000 users
2 new regions awarded + 4 new hospitals signed
- Romania & Belgium: Cloud solution end-2022



Cegedim Insurance



43 million beneficiaries managed on our solutions

- Beyond: First customer on our new cloud solution
- New module ready to address the reform of the Supplementary social protection for civil servants
- Several delegated management contracts signed in the field of personal provident
- TP Santé: a major success
Care items not reimbursed by social security and managed by the third-party payer
- Acceleration of Hospital Third Party Payment adoption (10 projects)



Data & marketing

19%
of 2021 Group revenue

+12.1%
FY 2021 Revenue reported growth



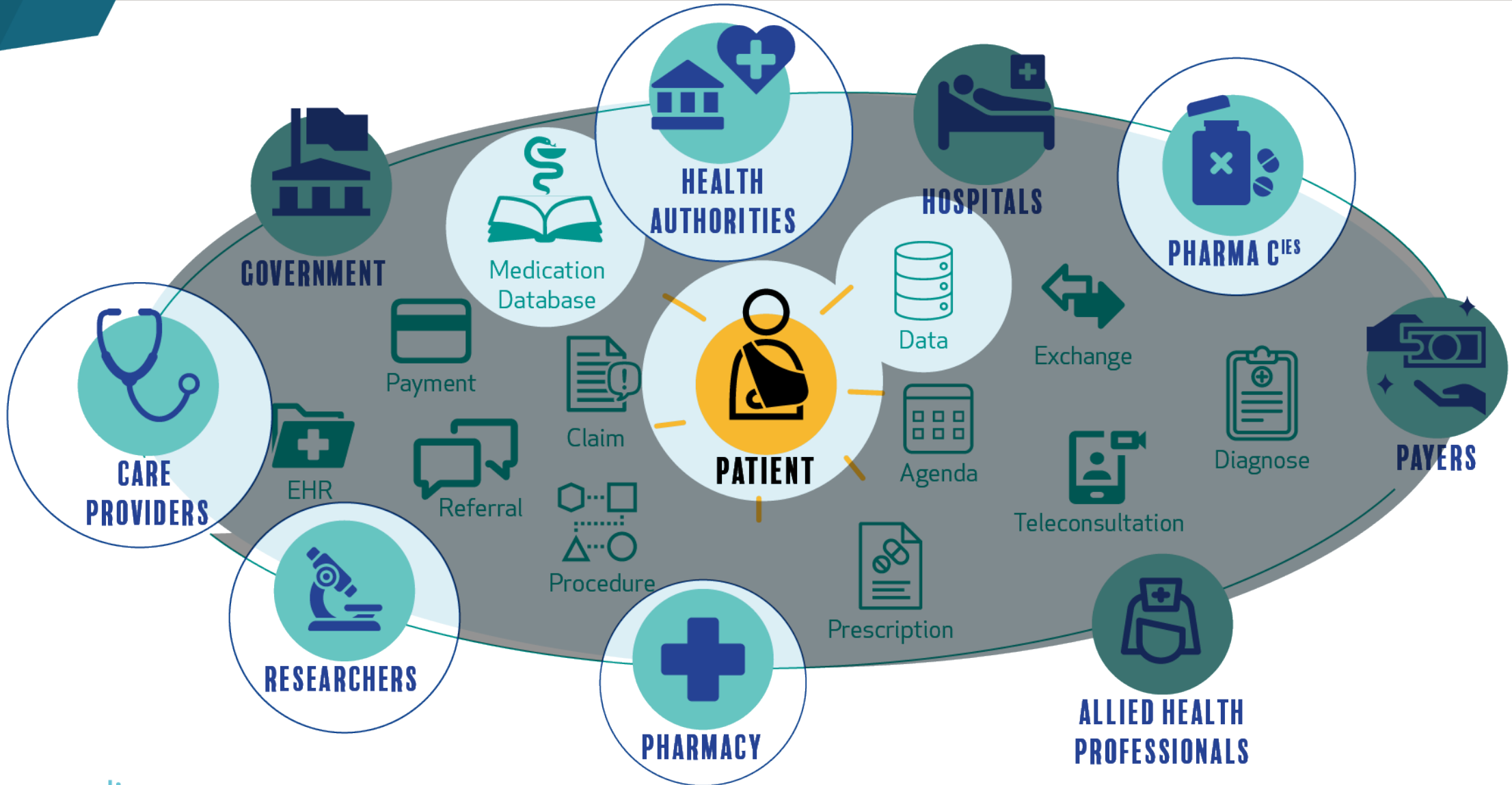
Real World database (France, the UK, Romania, Spain, Italy and Germany) and **Sales Audit**

Digital and print marketing at pharmacies in France

Digital marketing for French and Belgium doctors



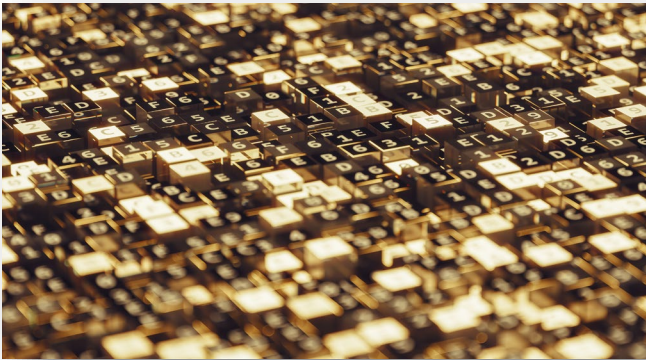
Creating a unique healthcare ecosystem





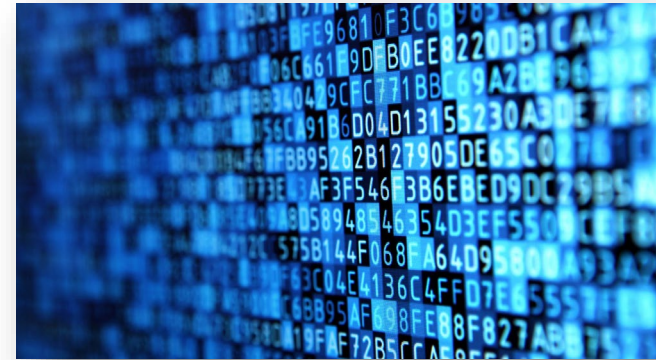
DATA

GERS



- Revenue doubled in 5 years
- Increasing need for data linked to Covid
- Future development of GMS & e-commerce

THIN RWE



- THIN now available in Italy in addition to FR, UK, SP, BE
- Germany planned end-2022
- 5-year EMA contract
- Algorithm for rare disease detection

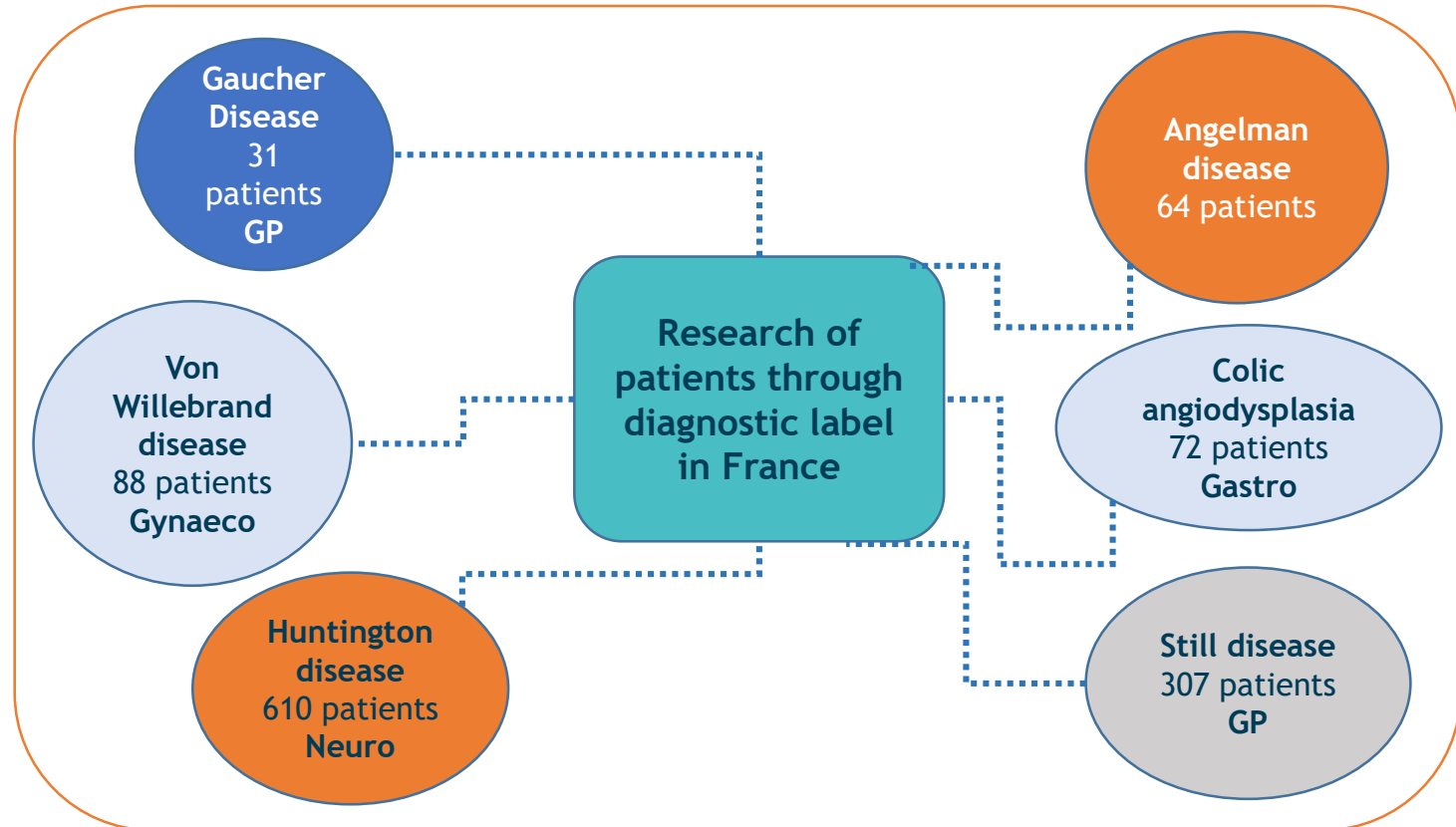
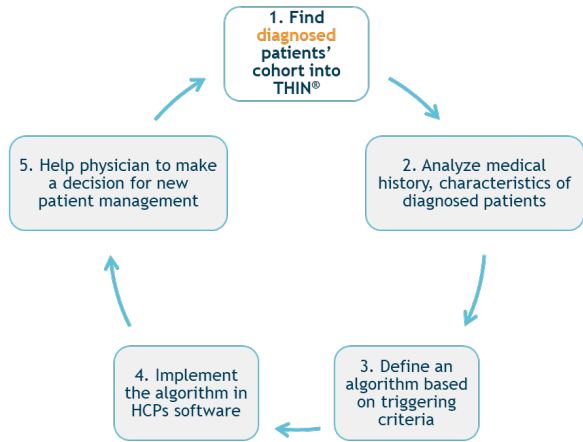
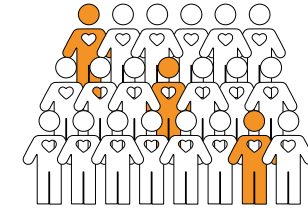


DATA: Cycling approach for rare disease detection



Algorithm
AI

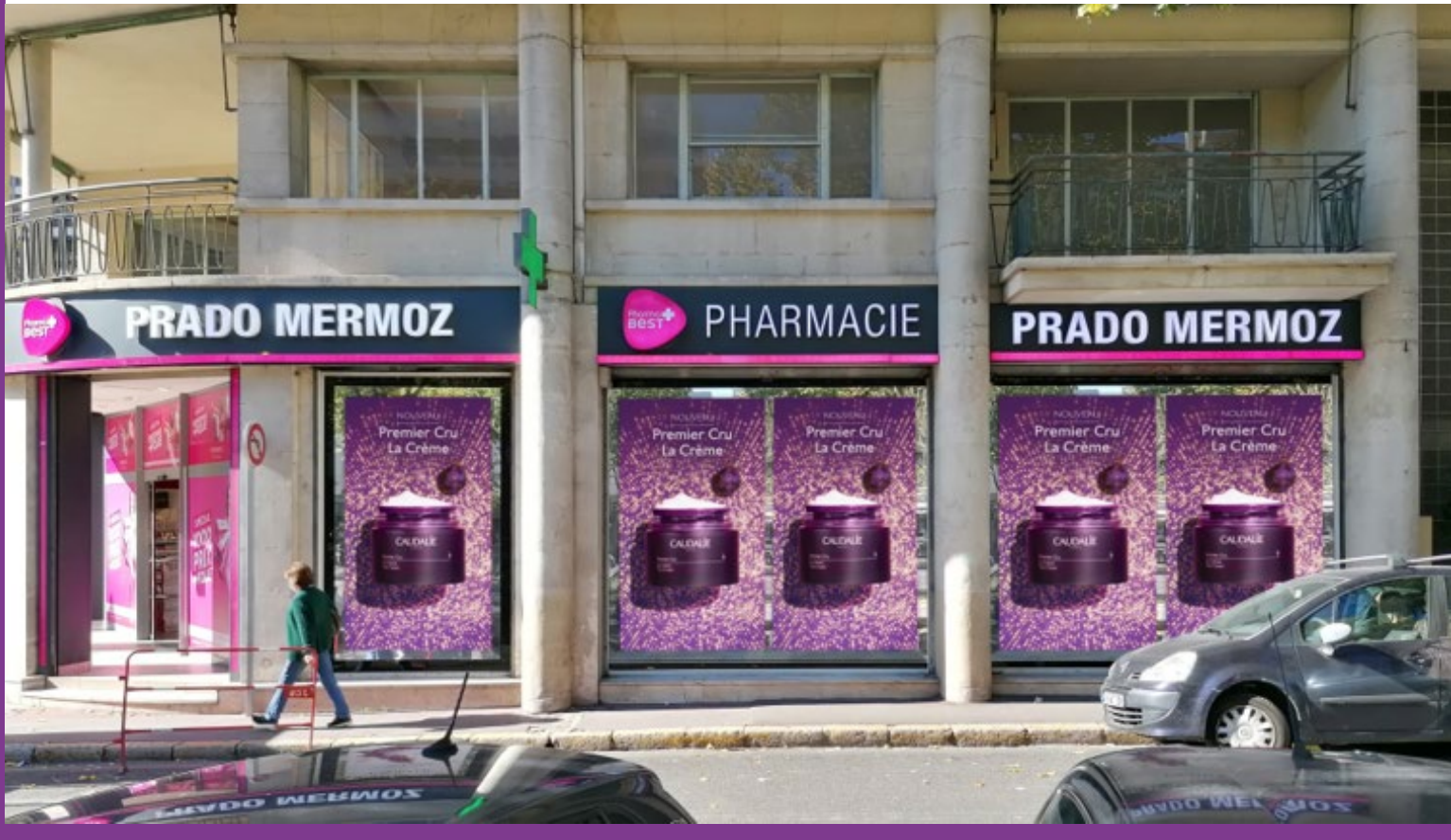
1. Find
diagnosed
patients'
cohort into THIN®



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Digital advertising



FUTURAMEDIA
DIGITAL HEALTH COMMUNICATION

- Launching Futuramedia in the UK
- Nice recovery after 2020 public health crisis
- Trend toward point of sale theatricalization
- 3,100 pharmacy partner +19% vs. 2020



Digitalization of key company processes



Human resources management (SRH)

- 200,000 new payslips issued
- Public sector opening up: +10 contracts signed in 2021
- New cloud version of MyTeamsRH launched
10 customers in production
- CPAs adopting *Rue de La Paie*, powered by TeamsRH



Digitalization of key company processes



Contract to Pay (SY)

- Expecting to handle 1 billion transactions in 2022 – Network effect
- Slower growth linked to Covid pandemic in the UK & Germany
- Strong increase of new orders: +30% vs 2020
- Our larger customers are already investing & preparing for the new mandatory e-invoicing law



Cegedim is confident in its future growth potential

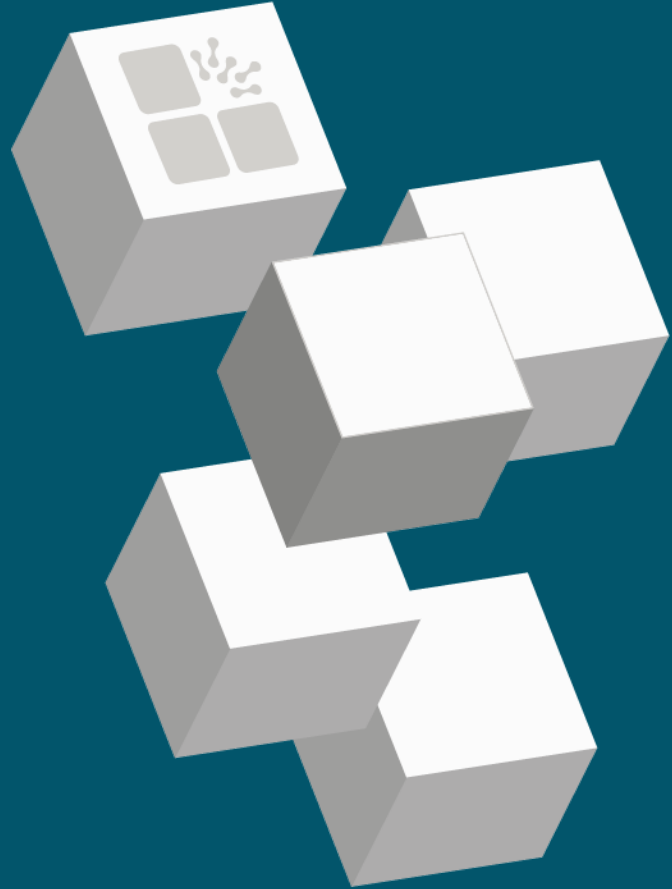
Our markets have solid growth prospects despite short-term uncertainties

Our well-positioned businesses are expanding margins

We are driving innovation

We are forming strong partnerships

Operational and financial discipline form the foundation



Finance



FY2021 The big picture

Revenue
€524.7m

+5.6% reported | +5.0% LFL

2021 revenues at the top of the Group's estimated range

ROI*
€39.9m

(4.4)% | €(1.8)m

* Recurring operating income

Exceptional items*

€(19.9)m | €3.8m
2020 | 2021

* Other non-recurring operating income and expenses

Operating income
€43.7m

+100.2% | +€21.9m
Operating profit doubled

Net profit

attributable to owners of the parent

€26.2m

x 2.4 | +€15.4m

Operating FCF

€31.9m

+(32.0)% | €(15.0)m

Operating FCF impacted by €14m of 2020 social charges paid in 2021

Net debt

excl. IFRS 16

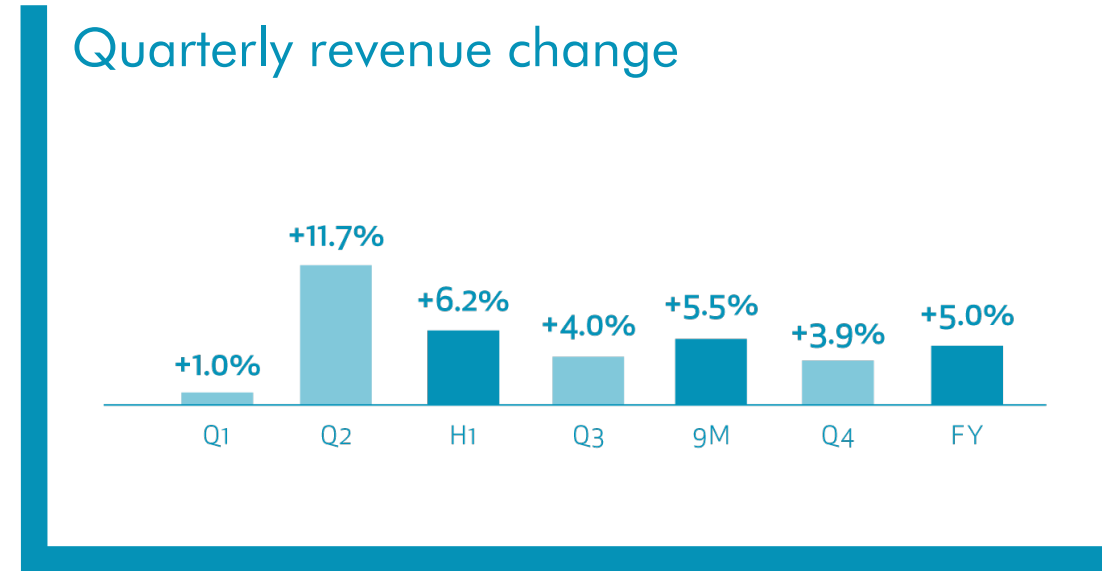
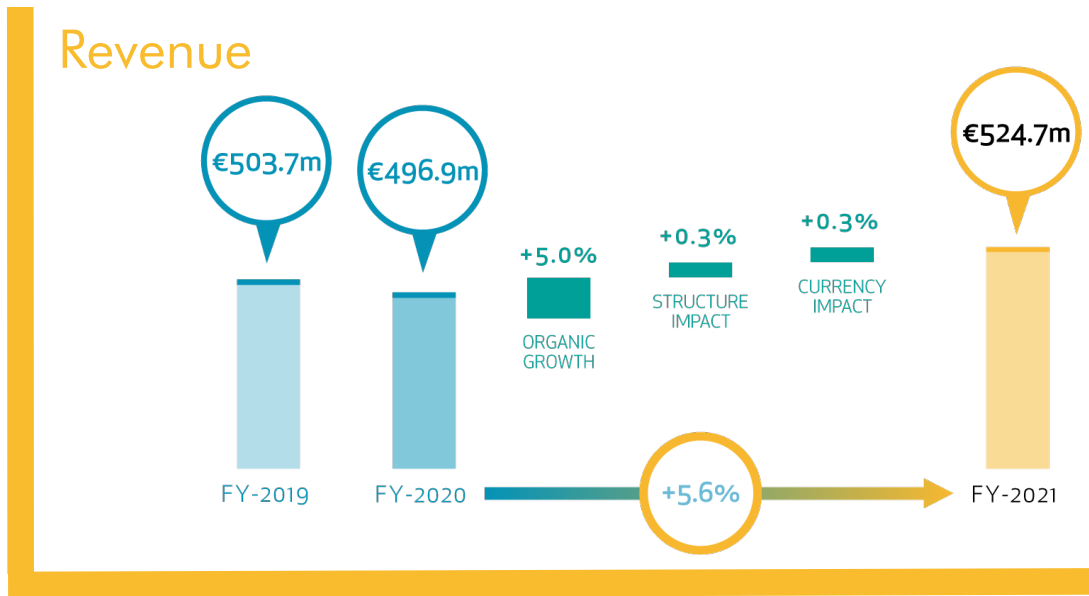
€165.0m

+0.5% | +€0.8m

Stable net debt despite €14m of social charges paid in 2021, postponed from 2020



FY2021: Accelerating top line

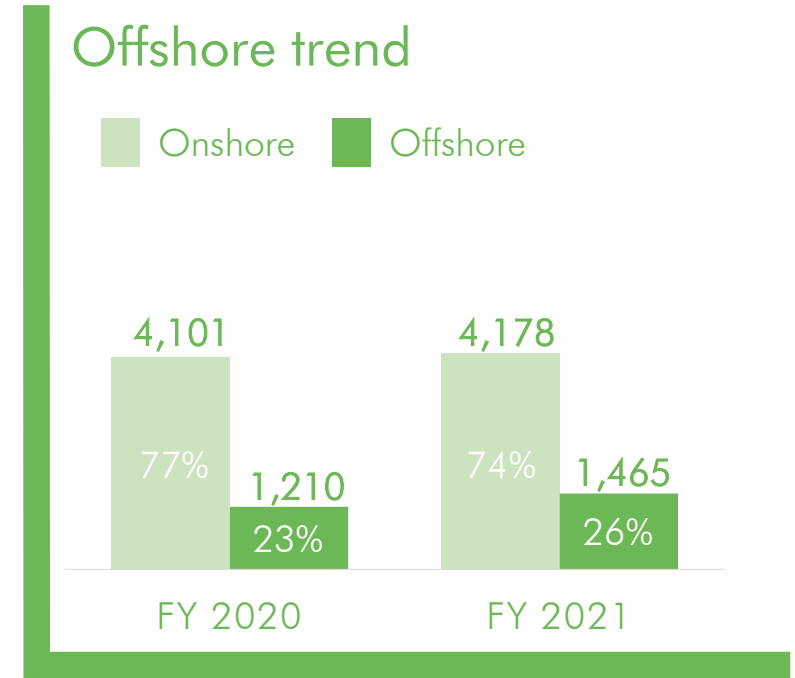
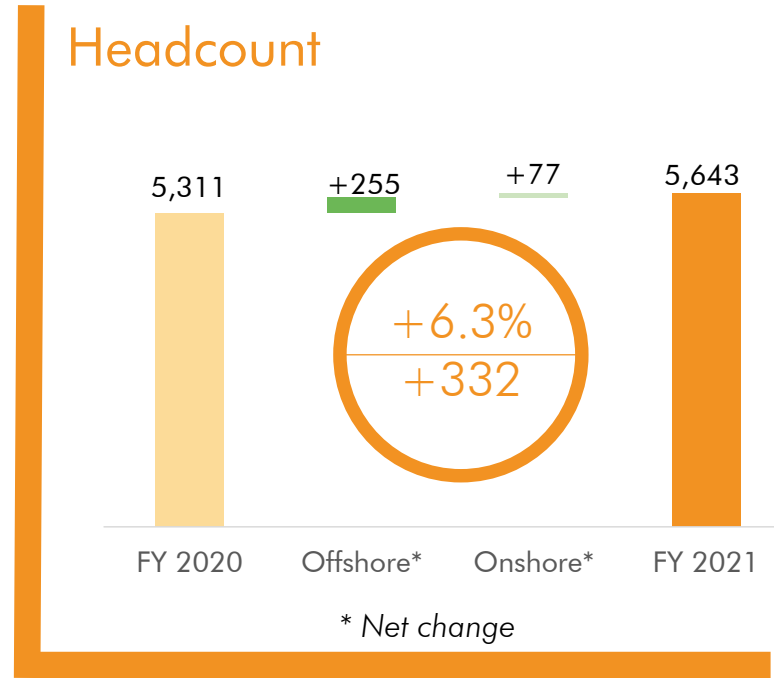
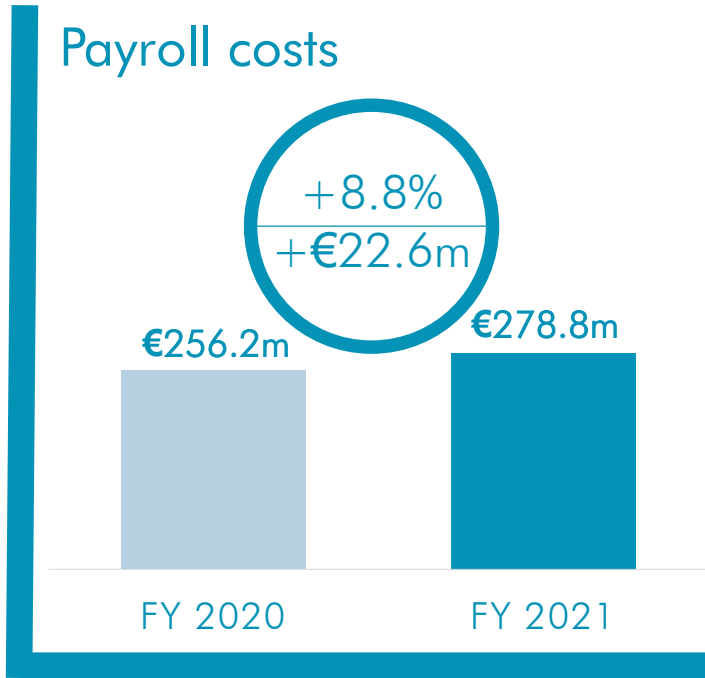


Comments

- High share of recurring revenue
- 90.4% generated in euros
- Acquisition of Medimust and Kobus in Q2 2021

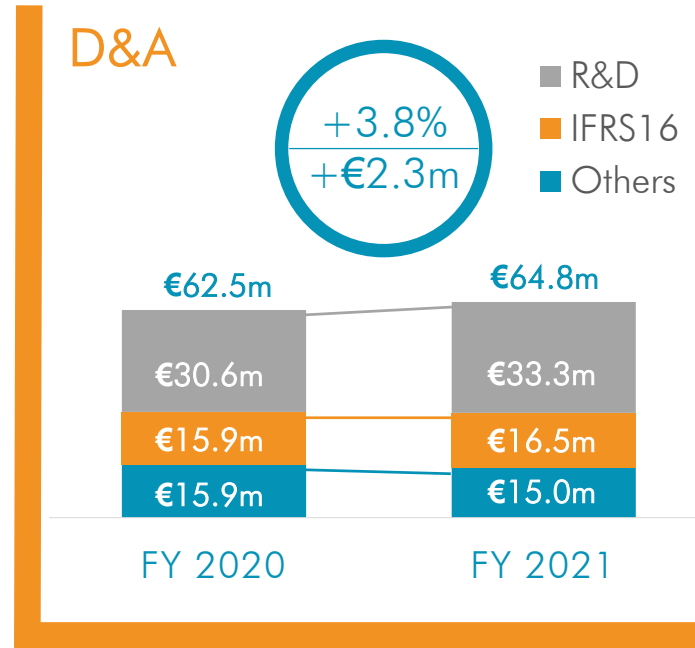
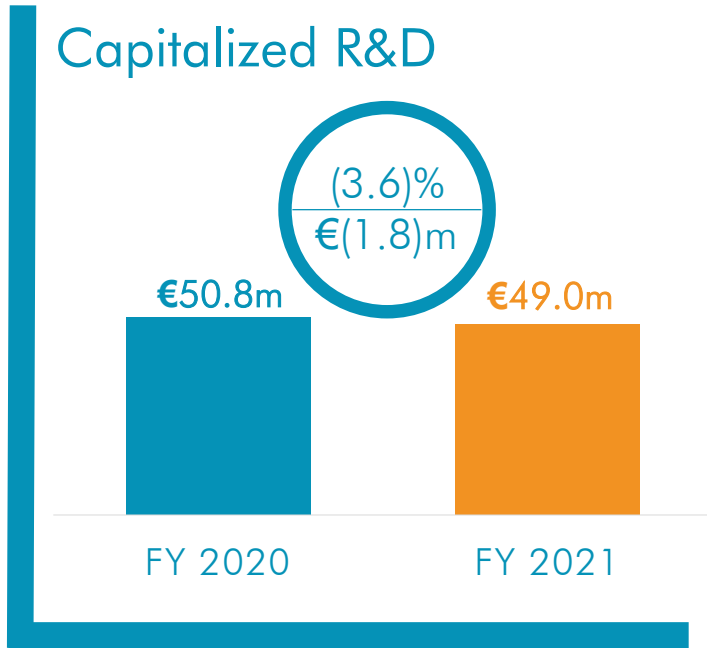


FY2021: Payroll costs





Significant R&D investment impacts the P&L

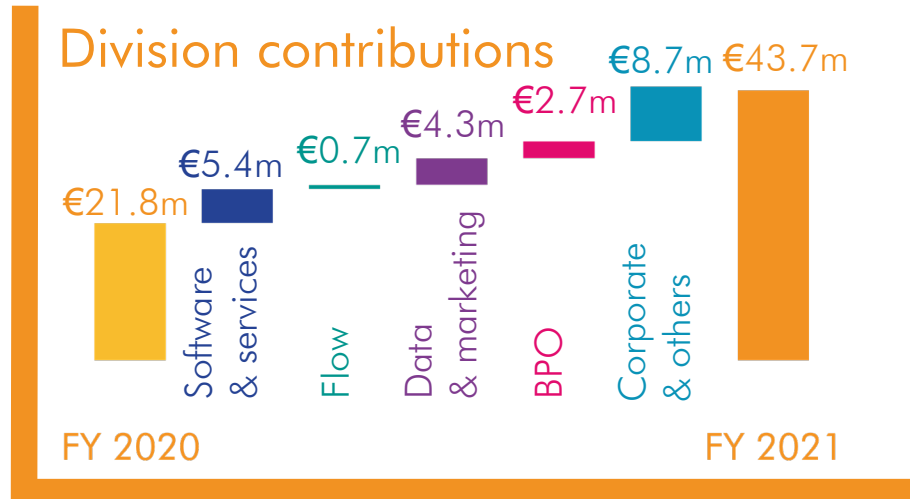
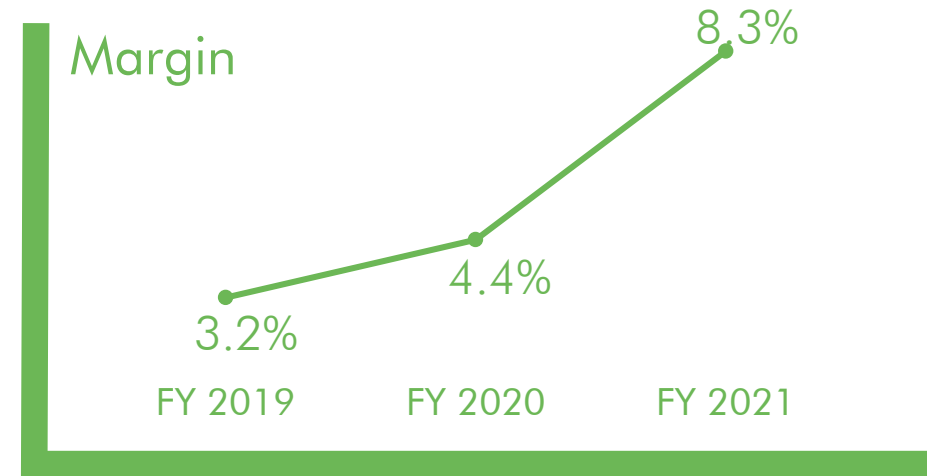
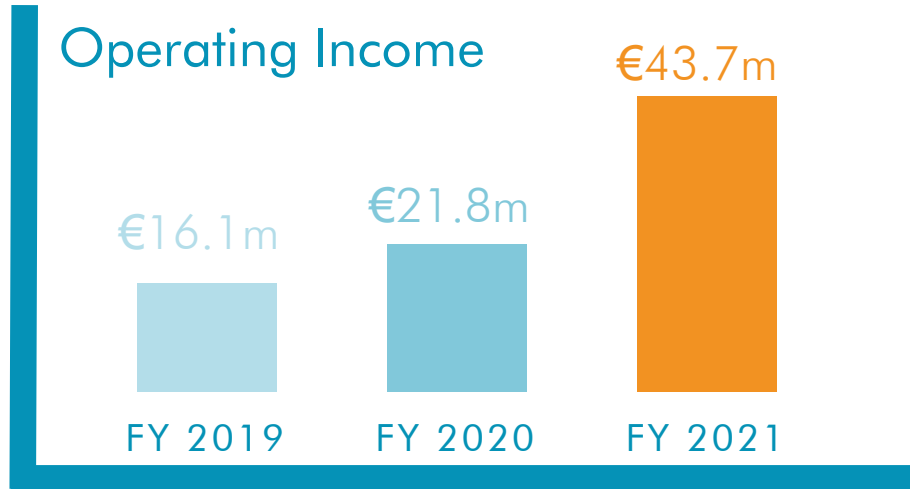


Impact on recurring operating income

Capitalized R&D	€(1.8)m
D&A of R&D	+€2.7m
Net negative impact on recurring operating income	€(4.5)m



Operating income nearly doubled over the year

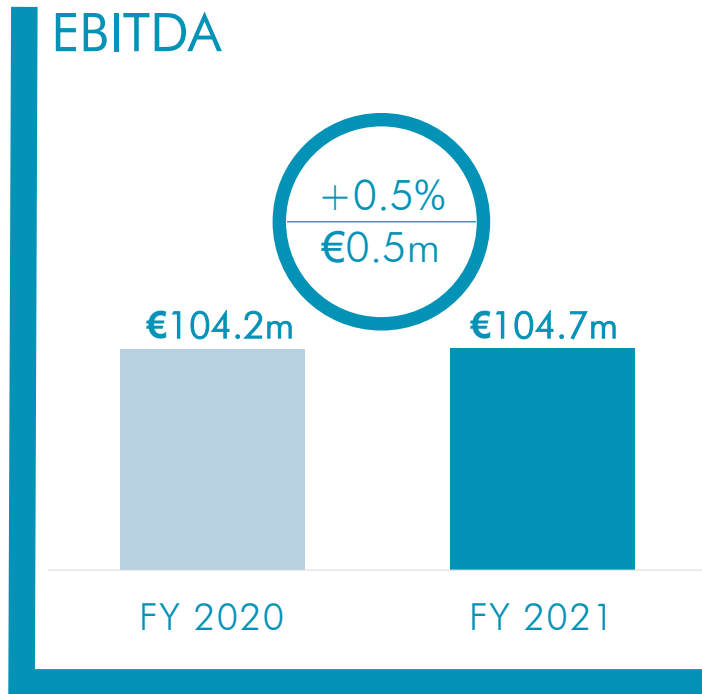


Comments

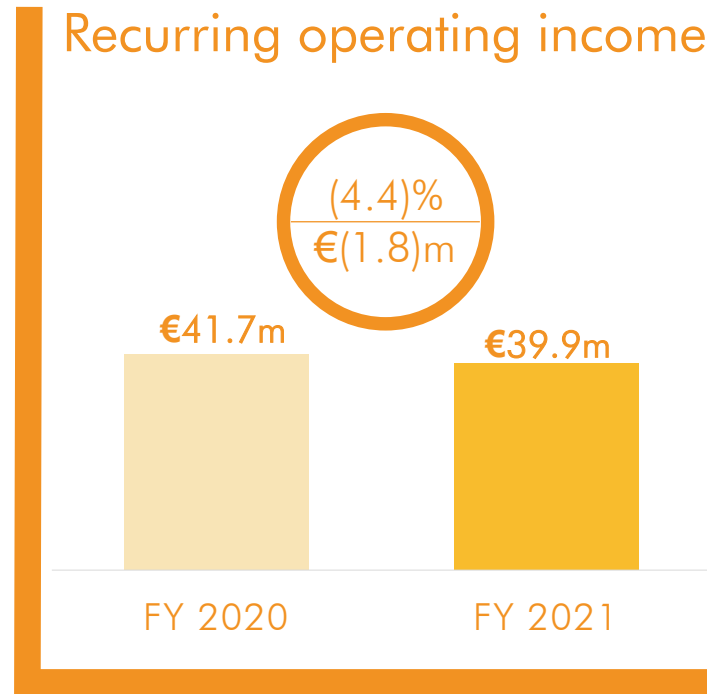
- Operating income nearly doubled over the year
- Margin increased by 393 bp
- Biggest contributors: Software & services, Data & marketing and Corporate & others (impacted by the FY change in special items: €(2.3)m in 2020 vs +€4.5m in 2021)



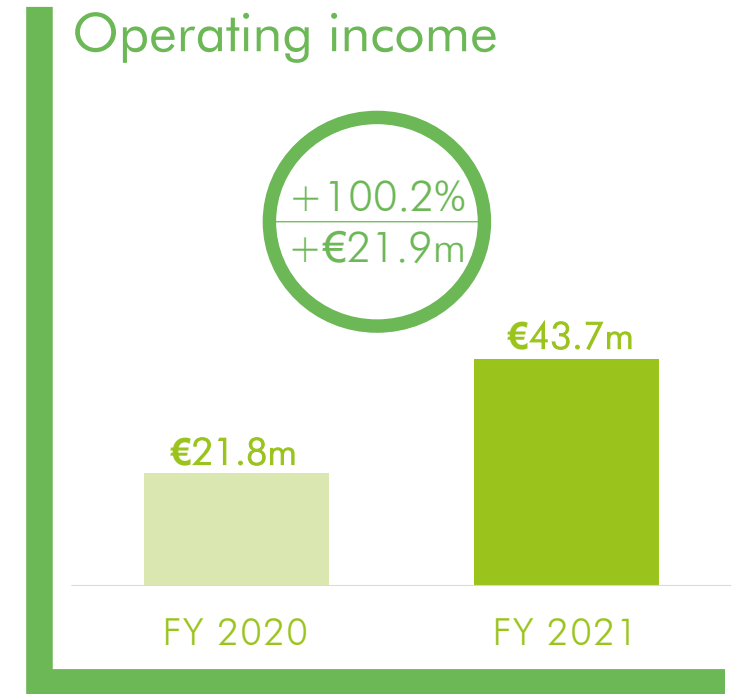
Significant R&D investment impacts the P&L



Negatively impacted by the €1.8 million decrease in capitalized R&D



Negatively impacted by the decrease in capitalized R&D and by the €2.7 million increase in D&A related to R&D



Exceptional items* came to **income of €3.8 million** in 2021 compared to an **expense of €19.9 million** in 2020

* Other non-recurring operating income and expenses



FY 2021 P&L: Reflects continued investments

P&L

in € million

	FY 2020	FY 2021	% change	€m change
Revenue	496.9	524.7	+5.6%	+27.8
EBITDA	104.2	104.7	+0.5%	+0.5
Margin	21.0%	20.0%	(101) bps	
D&A	(62.5)	(64.8)	+3.8%	+2.3
Recurring operating income	41.7	39.9	(4.4)%	(1.8)
Margin	8.4%	7.6%	(79)	
Other non-recurring income and expenses	(19.9)	3.8	n.m.	+23,7
Operating income	21.8	43.7	+100.2%	+21.9
Margin	4.4%	8.3%	+393 bps	
Financial result	(8.6)	(10.4)	20.0%	+1.7
Total tax	(2.0)	(5.8)	+196.8%	+3.9
Net earnings	10.9	26.3	+140.9%	+15.4
Earnings per share in €	0.8	1.9	+137.5%	+1.1



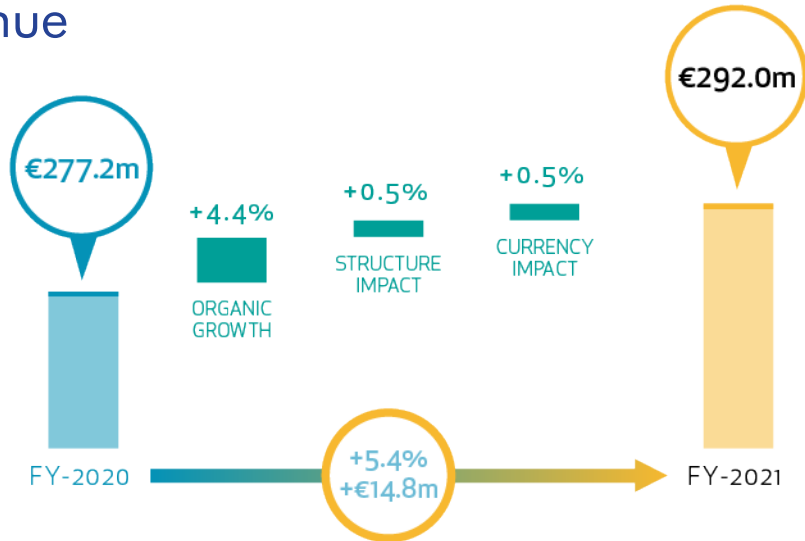
Software & services

56%
of 2021 Group revenue

€292.0m +5.4%
Revenue

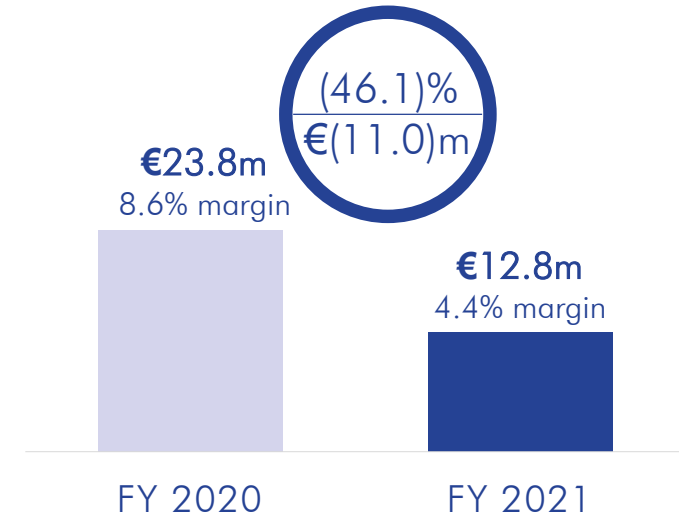
€12.8m (46.1)%
Recurring Operating Income

Revenue

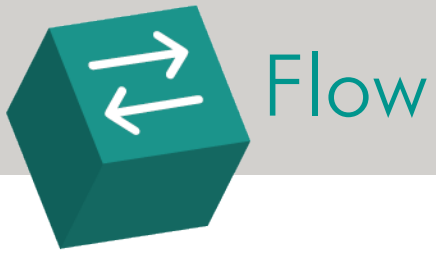


- “Project-based” business recovering, mainly in the health insurance segment
- Excellent performances in HR management outsourcing activities
- Maiia revenues more than doubled, as predicted
- Significant trading operations in Q4

Recurring operating income



- Recurring operating income margin decreased by 418 bp
- Negative impact from UK and Cegedim Santé partly offset by health insurance activities in France and the UK and software for care providers in Spain
- Maiia still loss making



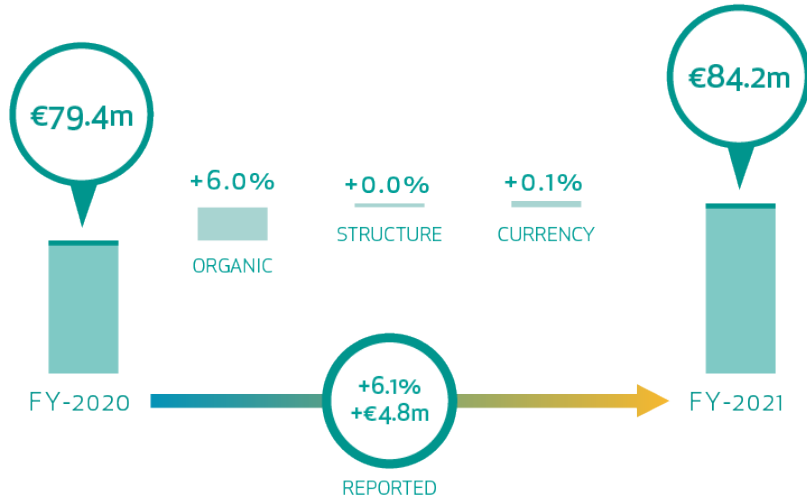
Flow

16%
of 2021 Group revenue

€84.2m +6.1%
Revenue

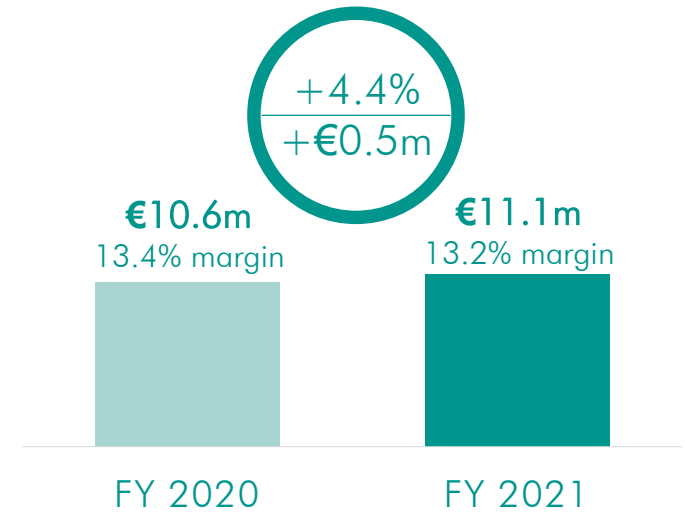
€11.1m +4.4%
Recurring operating income

Revenue



- Excellent performance despite the pandemic's impact

Recurring operating income



- Recurring operating income margin virtually stable
- Third-party payment management margin affected by Covid-19
- Cegedim e-business margin increased in France; UK and German margins hurt by the Covid-19 pandemic



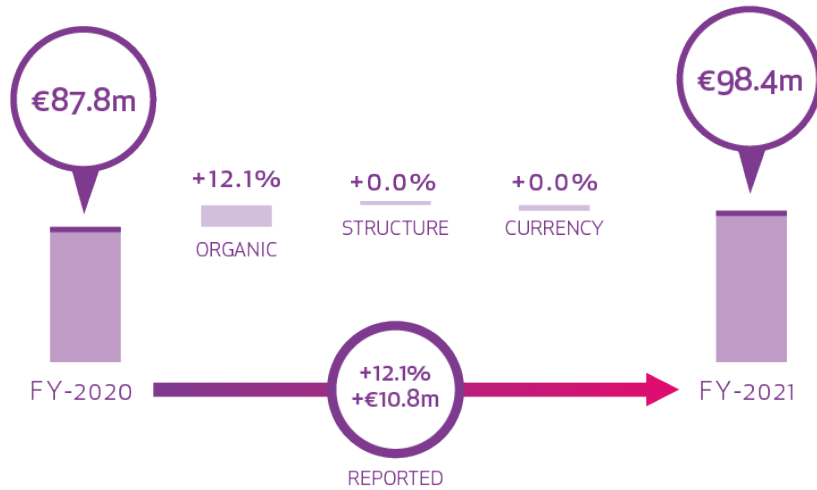
Data & marketing

19%
of 2021 Group revenue

€98.4m +12.1%
Revenue

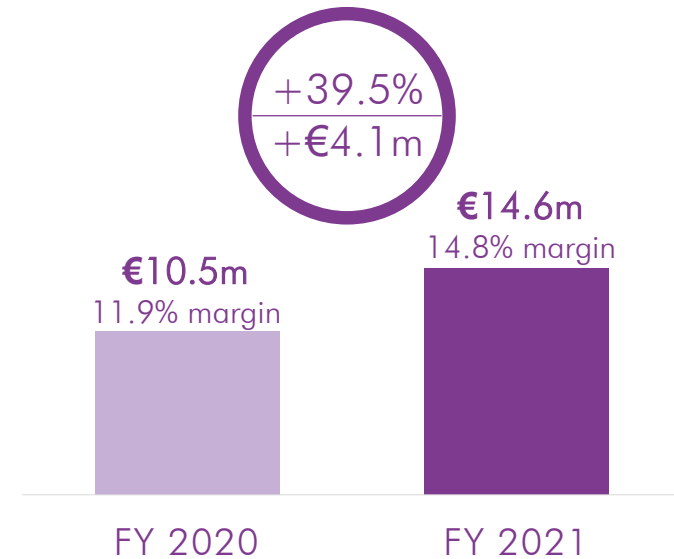
€14.6m +39.5%
Recurring operating income

Revenue



- Data activities up strongly
- Solid performance in marketing activities

Recurring operating income



- Profitability increased at the French data activity
- C-Media: 2021 was one of its most profitable years yet

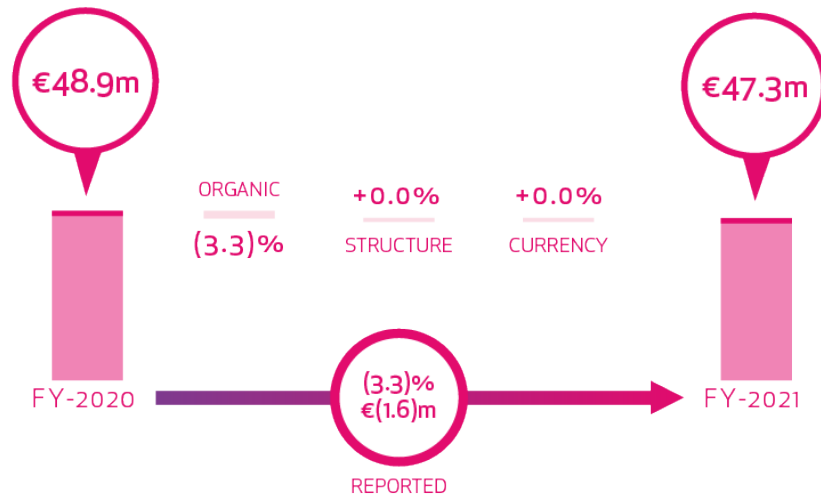


9%
of 2021 Group revenue

€47.3m (3.3)%
Revenue

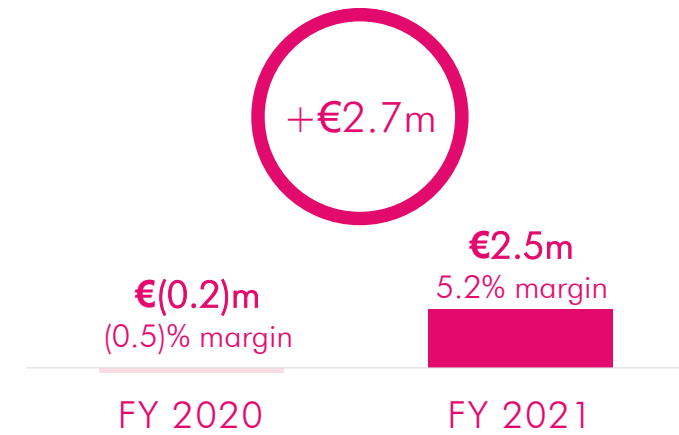
€2.5m n.m.
Recurring operating income

Revenue



- This business, which largely involves managing services on behalf of insurance companies and mutual health insurers, was hurt by a decrease in unit prices now that the implementation phase is complete, and by less so-called overflow business
- Strong growth in BPO activities for HR departments

Recurring operating income



- Recurring operating income now in positive territory
- First positive year for health insurance BPO despite a negative impact from Covid-19 at the start of the year
- Good improvement in HR BPO profitability



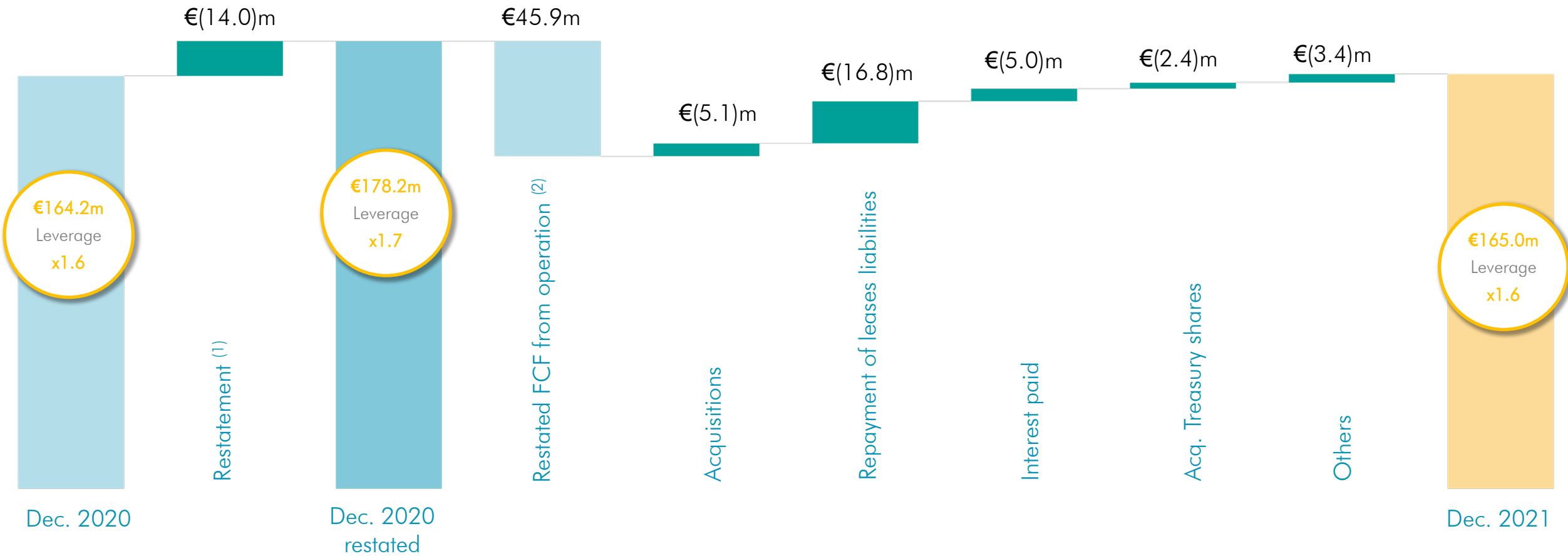
Free cash flow from operations

FCF from operations

In € million	FY-2020	FY 2021	
Cash flow before taxes and interest	98.2	105.2	
Change in working capital	18.5	(5.1)	① Working capital impacted by postponement of €14m of 2020 social charges to 2021
Corporate tax paid	(6.3)	(4.1)	
Net cash flow from operating activities	110.4	96.0	
Acquisition of intangible assets	(54.6)	(50.7)	
Acquisition of tangible assets	(19.9)	(14.0)	
Disposal of tangible and intangible assets	11.0	0.7	
Free cash flow from operations	46.9	31.9	(32.0)% €(15.0)m
<i>WCR restated for 2020 social charges paid in 2021</i>	4.5	8.9	
Restated cash flow from operations	32.9	45.9	+39.4% €13.0m



Net debt trend



(1) WCR restated for €14m of 2020 social charges paid in 2021
 (2) 2021 FCF restated for the 2020 social charges paid in 2021



Financing

Principal financing

	Status	Amount	Maturity
Euro PP	-	€135.0m	October 2025
Shareholder loan	-	€45.1m	November 2025
RCF	Undrawn	€65.0m	October 2024
Overdraft	Unused	€24.0m	-
Cash & cash equivalents	-	€24.2m	-

as of December 2021

Debt covenant

	Statut	Limit
Leverage	1.29	< 2.50
Interest cover	16.89	> 4.50

as of December 2021



Sound financial structure

Assets

In € million	FY-2020	FY 2021
Goodwill	186.0	187.1
Intangible assets	163.0	179.9
Tangible assets	110.3	121.7 ¹
Financial assets	20.5	21.3
Other non-current assets	55.0	54.9
Cash & cash equivalents	24.7	24.2
Trade receivables, short-term portion	134.7	136.3
Other current assets	211.1	72.2 ²
Total assets	905.4	797.6

- ¹ Impact of right-of-use assets, IFRS 16
- ² Includes amounts generated on behalf of mutuals and insurers under BPO contracts totaling €3 million at December 31, 2021, and €171 million in December 2020

Shareholders equity & Liabilities

In € million	FY-2020	FY 2021
Shareholder equity	207.9	232.4
Long-term financial debt	186.3	186.6
Other non-current liabilities	107.9	114.9
Short-term financial debt	2.6	2.6
Other current liabilities	400.7	261.2 ³
Total equity and liabilities	905.4	797.6

- ³ Includes amounts generated on behalf of mutuals and insurers under BPO contracts totaling €55 million at December 31, 2021, and €194 million in December 2020.



Dividend

Dividend

Dividend per share ⁽¹⁾	€0.50
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Dividend payout

% of net income, Group share ⁽²⁾	c.26%
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% of free cash flow from operations ⁽²⁾	c.22%
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(1) Dividend proposed for shareholders' approval at the June 17, 2022, General Meeting

(2) Estimated as of March 24, 2022



M&A strategy

Policy

- Opportunistic approach
- Small bolt-on acquisitions
- Complementary to our activities
- Market share or technology

2022 Operation

- Cegedim Santé ⁽³⁾

2021 Acquisition

- Medimust ⁽¹⁾
- Kobus Tech ⁽²⁾

(1) Initially consolidated on May 31, 2021

(2) Initially consolidated on June 30, 2021

2022 Acquisition

- MesDocteurs ⁽³⁾

(3) Not finalized



Outlook

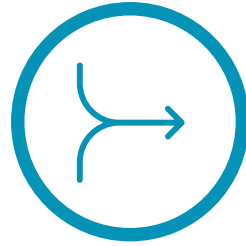
Cegedim's 3 pillars



Innovation



Financial Discipline



M&A

Priorities for 2022

- Continue to reinforce Cegedim's global leadership position
- Continue R&D investment
- Increase customer loyalty
- Develop business synergies
- Expand margins
- Make small bolt-on acquisitions



Outlook

Outlook

- For 2022, the impacts of the Covid-19 pandemic are still difficult to assess
- Despite the **economic, geopolitical** and **monetary** uncertainties around the world, the Group is confident it can achieve revenue growth and a stable recurring operating income margin

2022 Outlook



Revenue

+ 5 % LFL vs FY 2021



Recurring
operating income
Stable vs. FY 2021

Disclosure: Based on currently available information.
The Group does not expect to make any significant acquisitions in 2022.
And lastly, the Group does not provide earnings estimates or forecasts.



2022 Financial agenda

April 28

after the market closes

**Q1 2022
REVENUES**

June 17

**SHAREHOLDERS'
MEETING**

July 28

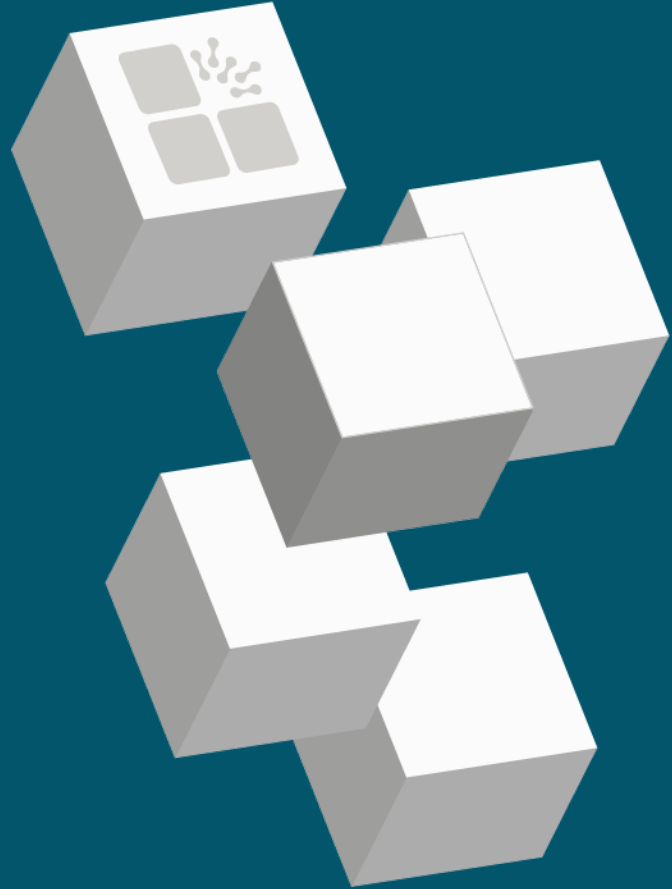
after the market closes

**H1 2022
REVENUES**

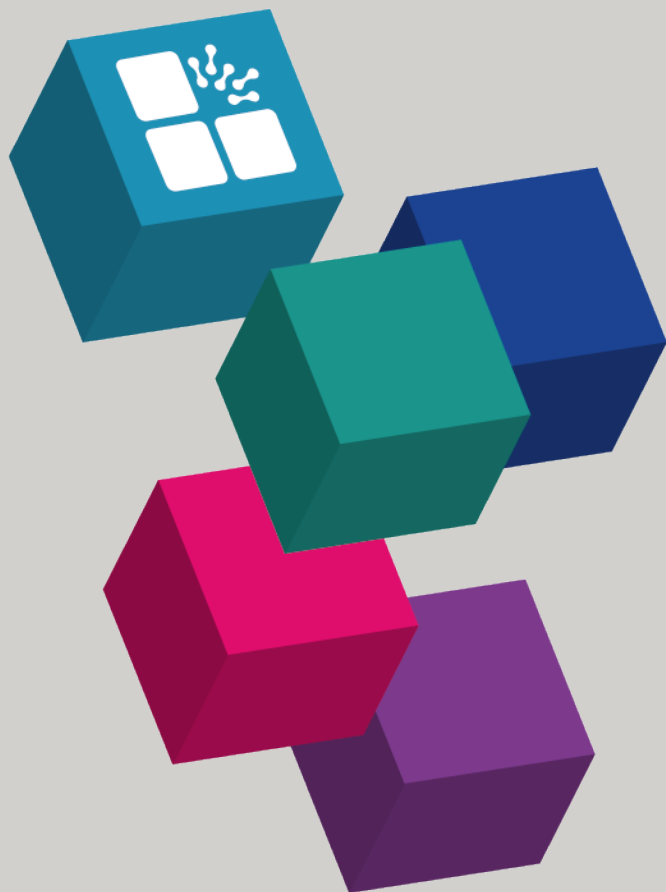
September 20

after the market closes

**H1 2022
EARNINGS**



Q&A session



Thank you for your attention

For any additional information:
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www.cegedim.com/finance

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