



The big picture

Revenue

616.0 M€

+ 60.8 M€

+10.9 % | +10.8 %
Reported | Lfl

EBITDA
108.8 M€

+13.1% | +12.6 M€

Recurring
Operating
Income

31.7 M€

+23 % | +6.0 M€

Exceptional
items

-11.7 M€ | 0.8 M€
2023 | 2022

Net Profit

-7.9 M€

- 166 % | - 20 M€

Operating FCF

97.9 M€

+13.2 % | +11.4 M€

Net debt

Excl. IFRS 16

144.9 M€

+5.6 % | + 7.7 M€



Acquisition of a majority stake

phealing.

Phealing | November 2023

Autonomous tool for advanced control of drug dispensing, saving time for the pharmacy team.



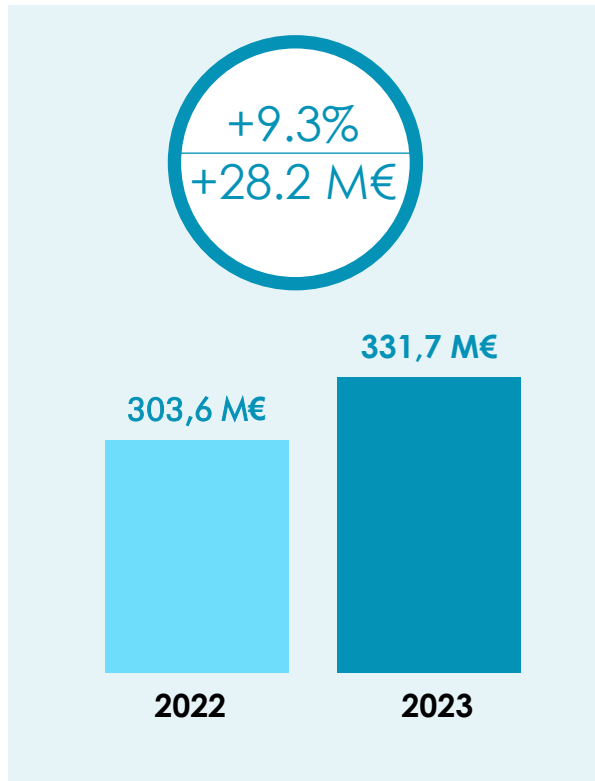
FY 2023 P&L

<i>In € million</i>	2023	2022	Var %	Var. M€
Revenue	616.0	555.2	10.9 %	60.8
Purchase used	-28.5	-26.6	7.5 %	-1.9
External expenses	-138.5	-119.9	15.5%	-18.6
Employee costs	-331.7	-303.6	9.3 %	-28.1
Others	-8.3	-9.0	-7.1 %	-0.7
EBITDA	108.8	96.2	13.1 %	12.6
Margin EBITDA	17.7%	17.3%		
D&A	-77.2	-70.5	9.3 %	-6.7
Recurring operating income	31.7	25.7	23.4%	6.0
Margin ROC	5.1%	4.6%		
Non-recurring operating income and expenses	-11.7	0.8	n.m.	-12.5
Operating income	20.0	26.5	-24.6 %	-6.5
Financial results	-11.9	-8.8	-35.2 %	-3.1
Total Tax	-14.8	-4.6	222.0 %	-10.2
Share of profit (loss) for the period of equity method companies	-1.2	-1.0	-17.9%	-0.2
Consolidated net profit	-7.9	12.1	-165.7%	-20.0

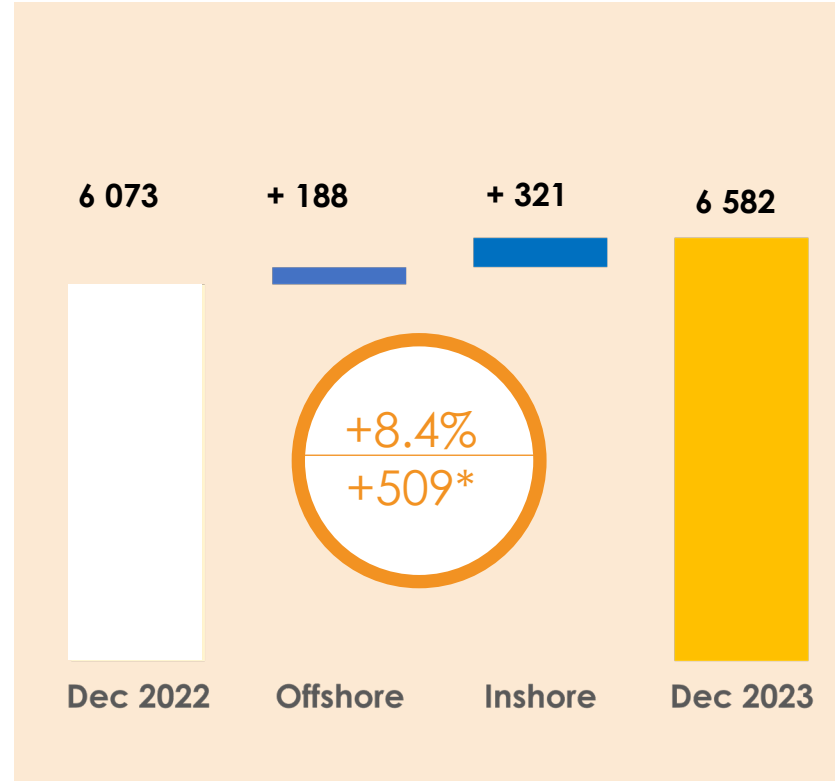


Payroll costs

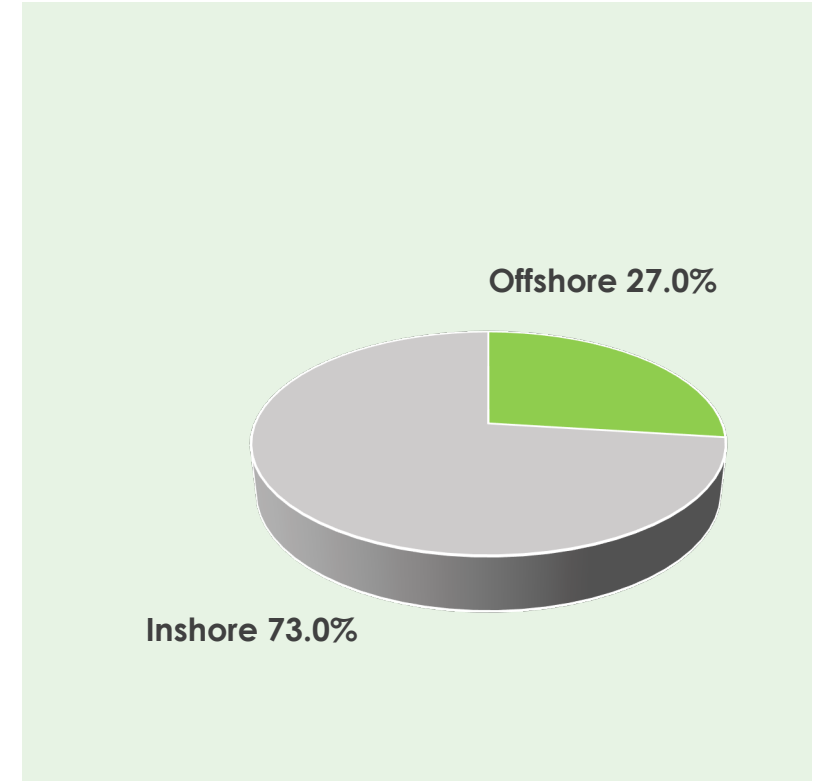
Payroll costs



Headcount



Offshore



* of which 238 Allianz

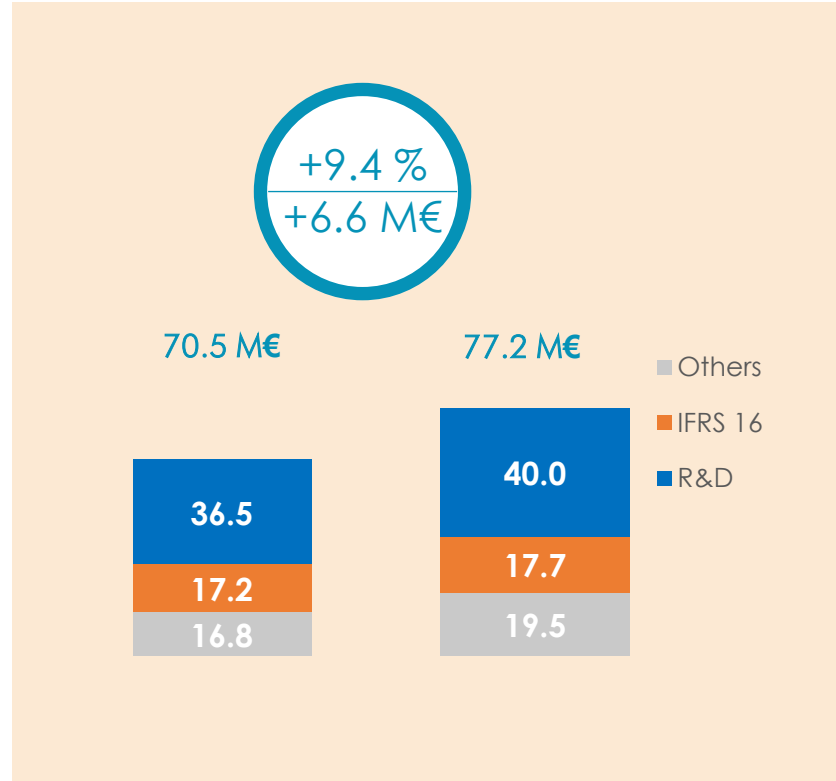
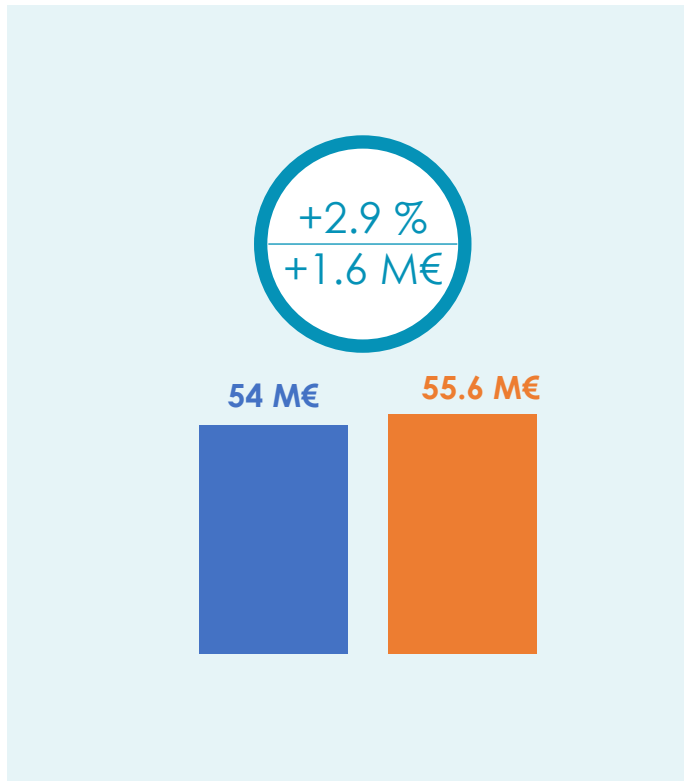


R&D Investment

Capitalized R&D

D&A*

Impact on recurring operating income



Capitalized R&D	+1.6 M€
D&A of R&D	-3.5 M€
Impact on recurring operating income	-1.9 M€

* Excluding non recurring D&A

Free cash flow

In € million

	2023	2022
Consolidated net profit	-7.9	12.1
<i>Depreciation and amortization expenses and provisions</i>	84.0	83.1
<i>Cost of net financial debt</i>	11.9	8.8
<i>Share of earnings from equity method companies ; tax expenses</i>	12.4	3.3
Operating Cash flow before cost of net financial debt and taxes	100.4	107.3
<i>Tax paid</i>	-4.2	-21.3
<i>Change in working capital requirements from operations</i>	+1.7	+0.5
Cash flow generated from operating activities (A)	97.9	86.5
<i>Acquisition of intangible assets</i>	-53.5	-58.6
<i>Acquisition of tangible assets</i>	-22.0	-17.6
<i>Impact of changes in consolidation scope</i>	-3.4	+52.5
<i>Others</i>	+3.6	+3.5
Net Cash flow generated by investment operations (B)	-75.3	-20.2
<i>Repayment of lease liabilities</i>	-19.8	-19.0
<i>Dividends</i>	0.0	-6.9
<i>Others</i>	-11.2	-8.0
Net cash flow generated by financing operations (C)	-31.0	-33.9
Change in cash (A+B+C)	-8.4	+32.4

Net Debt

2022

137 M€



2023

145 M€



Financing

Principal financing

	Status	Amount	Maturity
Euro PP	-	135.0 M€	October 2025
Shareholder loan	-	45.1 M€	November 2025
RCF	Undrawn	65.0 M€	October 2024
Overdraft	Unused	24.0 M€	-
Cash & cash equivalents	-	46.6 M€	-

December 31, 2023

Debt Covenants

	Status	Limit
Leverage (Debt/Ebitda)	1.04	< 2.50
Interest cover (Ebitda/ debt interests)	16.61	> 4.50

December 31, 2023



Balance sheet

Assets

In € million	2023	2022
Goodwill	199.8	198.8
Intangible assets	194.2	188.1
Tangible assets	138.6	131.0
Financial assets	20.6	20.7
Other non-current assets	41.8	51.0
Cash & cash equivalents	46.6	55.6
Trade receivables, short-term portion	175.2	151.8
Other current assets	107.3	93.1
Total assets	924.1	889.9

Shareholders equity & liabilities

In € million	2023	2022
Shareholder equity	294.6	304.1
Long-term financial debt	188.5	188.9
Other non-current liabilities	117.9	109.8
Short-term financial debt	3.0	3.9
Other current liabilities	320.0	283.2
Total equity and liabilities	924.1	889.9



Software & Services

53%
of 2023 Group revenue

326.6 M€ +8.2%
Revenue +24.6 M€

4.2 M€ +9.1 M€
Recurring Operating Income

	Revenue		Var. 2023 / 2022		Recurring Operating Income		Var. 2023 / 2022	
	2023	2022	M€	%	2023	2022	M€	%
<i>In € million</i>								
Total Software et Services	326.6	302.0	+24.6	+8.2 %	4.2	-4.9	9.1	+186 %
<i>Cegedim Santé</i>	76.6	69.6	+7.0	+10.1 %	-2.9	-7.8	+4.9	+ 62.5 %
<i>Insurance, HR, Pharmacists and others services</i>	197.6	183.5	+14.1	+7.7 %	14.7	14.3	+0.4	+3.0 %
<i>International Activities</i>	52.5	48.9	+3.6	+7.2 %	-7.6	-11.4	+3.8	+33.1 %



Flow

15.6%
of 2023 Group revenue

95.9 M€ +5.9%
Revenue +5.3 M€

€12.1 M€ -7.3 %
Recurring Operating Income

In € million	Revenue		Var. 2023 / 2022		Recurring Operating Income		Var. 2023 / 2022	
	2023	2022	M€	%	2023	2022	M€	%
Total Flow	95.9	90.6	+5.3	+5.9%				
e-business	57.9	53.9	+4.0	+7.4%	12.1	13.1	-1.0	-7.3 %
Tiers Payant	38.0	36.7	+1.3	+3.7%				



Data & marketing

18.6%
of 2023 Group revenue

114.9 M€ +7.5 %
Revenue +8.0M€

€15.9 M€ -11.3 %
Recurring Operating Income

In € million	Revenue		Var. 2023 / 2022		Recurring Operating Income		Var. 2023 / 2022	
	2023	2022	M€	%	2023	2022	M€	%
Total Data & Marketing	114.9	106.9	+8.0	+7.5%	15.9	17.9	-2.0	-11.3 %
Data	64.5	61.4	+3.1	+5.1%				
Marketing	50.4	45.5	+4.9	+10.7%				



11.6%
of 2023 Group Revenue

71.5 M€
Revenue

+34.9%
+18.5M€

4.0 M€ +33.0 %
Recurring Operating Income

	Revenue		Var. 2023 / 2022		Recurring Operating Income		Var. 2023 / 2022	
	2023	2022	M€	%	2023	2022	M€	%
<i>In € million</i>								
Total BPO	71.5	53.0	+18.5	34.9%				
BPO Insurance	49.9	32.1	+17.8	55.3%	4.0	3.0	+1.0	+33.0 %
BPO HR	21.5	20.8	+0.7	3.4%				

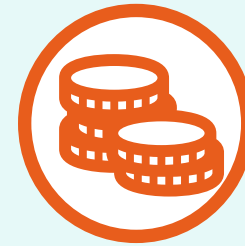


2024 Outlook



Revenue

Growth
range 5 et 8%



Recurring
Operating Income

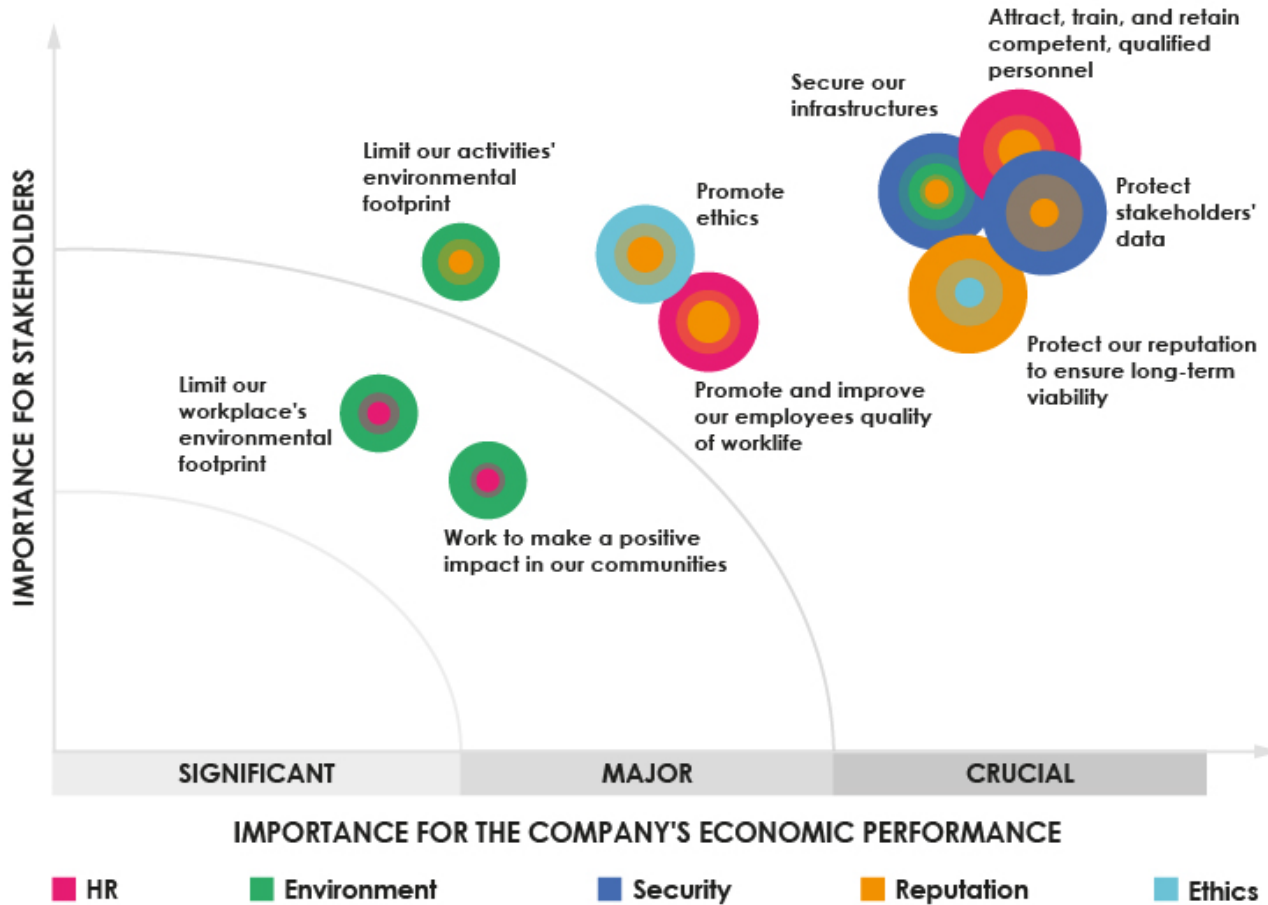
Increasing

*Based on information available at the date of publication.
Lastly, the Group is not releasing any earnings estimates or landing forecasts.*



CSR challenges

CSR CHALLENGES



2023

- Green IT programme and digital responsibility
- Energy efficiency plan
- ISO 50001 certification - Energy management
- Formalisation of policies: Responsible digital. Sustainable development. Environment. HR. Purchasing. Ethics
- Stakeholder mapping
- Climate risk analysis
- CSRD: gap analysis and dual materiality

2024

- Carbon footprint 2023 scopes 1, 2 and 3
- Decarbonisation trajectory 2024-2030
- ISO 26000 certification Committed to CSR
- ISO 14001 environmental management certification
- CSRD: final version of dual materiality analysis and first sustainability report
- Set CSR targets 2025-2030
- External assessments



CSR governance at Cegedim since 2021

Group CSR Department
Performance Department



Network of CSR officers
in the subsidiaries

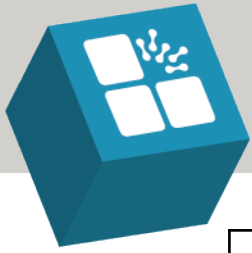


CSR Committee
Board of Directors












CSR Club
BU and support functions





CSR – External Rating

Provider		Rating	
	Ecovadis		52 / 100
	Gaia		59 / 100
	Vigeo Eiris		52 / 100
	CDP		Rating D (<i>Incomplete data</i>)
	Score carbone Axylia		Rating A
	Label ISO 26000 RSE		In progress Q1 2024



2024 Financial calendar

25 April

After market close
Q1 Revenue

2024

14 June

Annual
Shareholders'
Meeting

2024

25 July

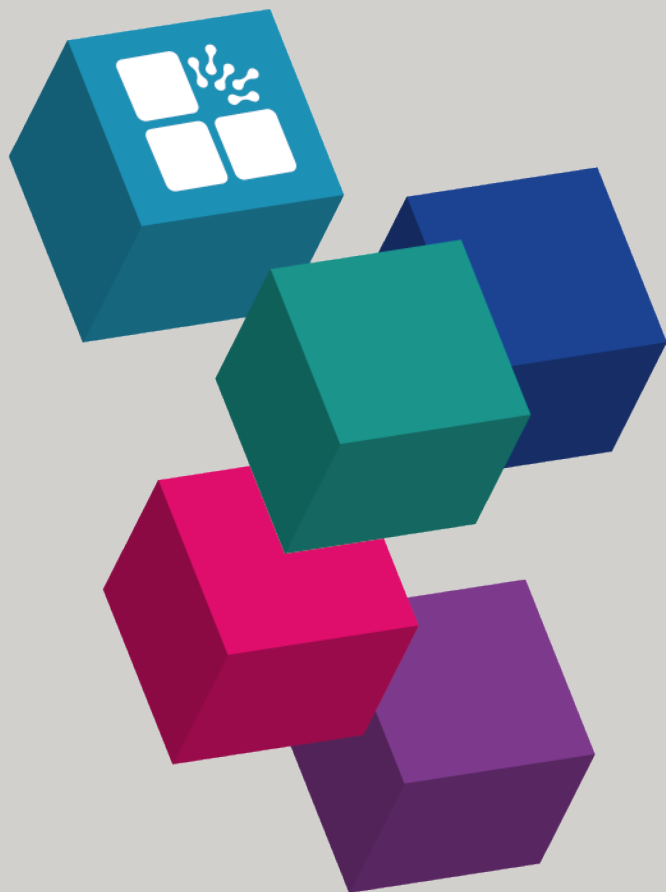
After market close
H1 Revenue

2024

26 September

H1 Earnings

2024



Thank you for your attention

For any additional information
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