

Interim Financial Report

Cegedim Group

1st Half 2022



Summary

Certification by the person assuming responsibility for the financial report

I hereby certify that, to the best of my knowledge, the condensed interim consolidated statements for the six first months have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position and profit or loss of the parent company and of all consolidated companies, and that the Interim Management Report gives a true and fair picture of the significant events during the first six months of the fiscal year and their impact on the financial statements, of the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Boulogne-Billancourt, September 20, 2022

*Jean-Claude Labrune, Chairman & CEO,
Cegedim SA*

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Cegedim:
the big picture

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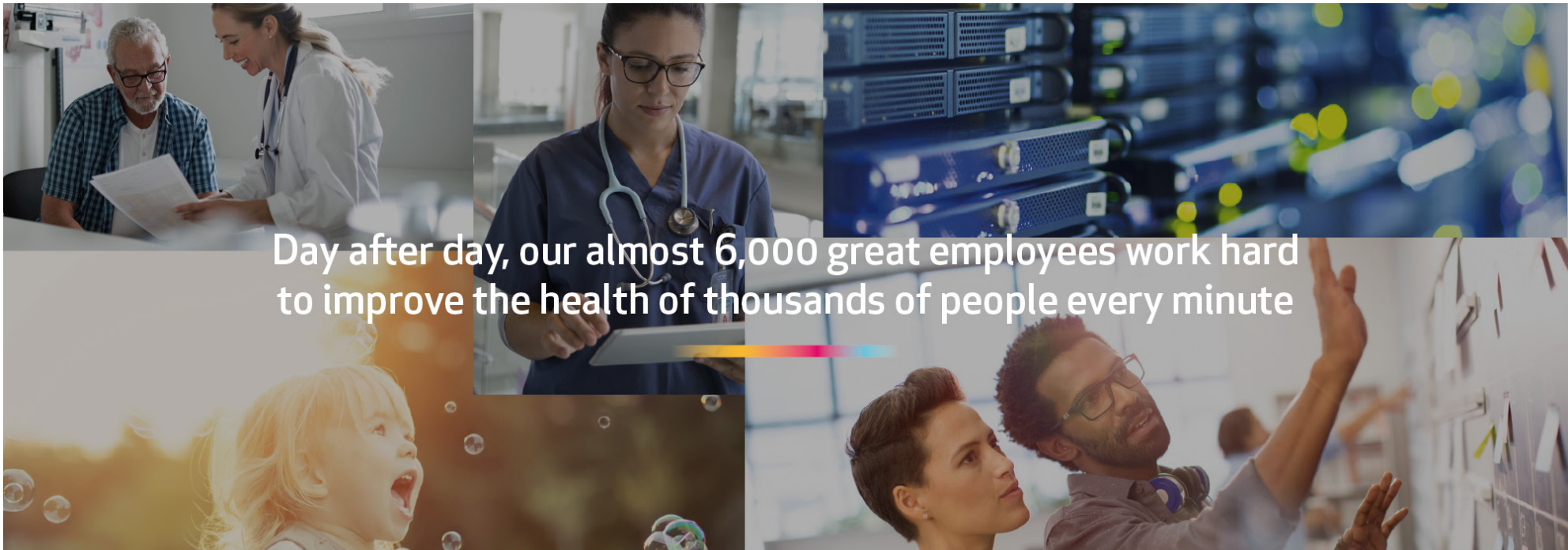
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Cegedim: The big picture



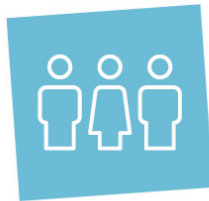


Day after day, our almost 6,000 great employees work hard to improve the health of thousands of people every minute



FY 2021 REVENUE

€524.7m



EMPLOYEES

5,942
June 2022



COUNTRIES

+10



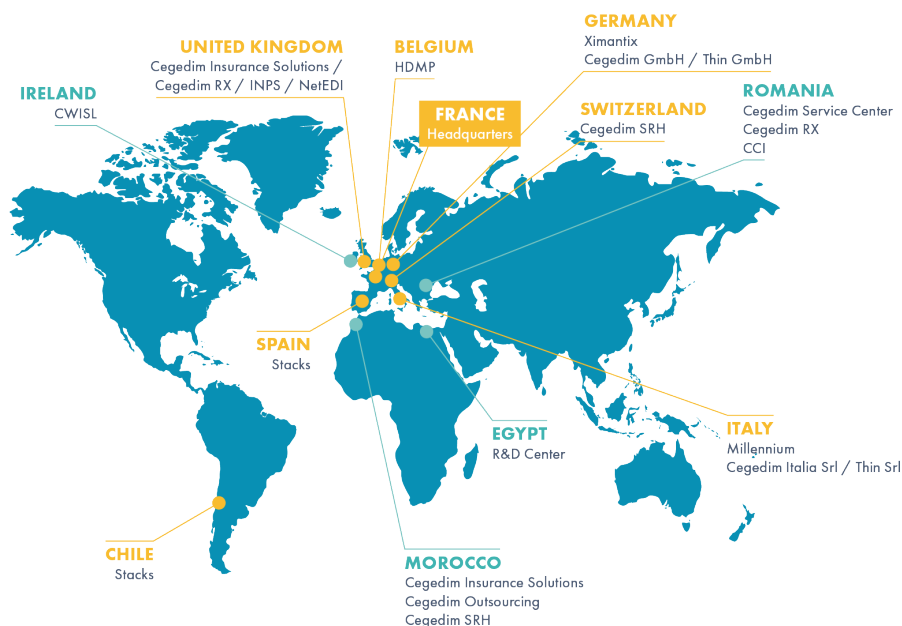
HEALTHCARE SHARE

+84%
% of revenue from healthcare space

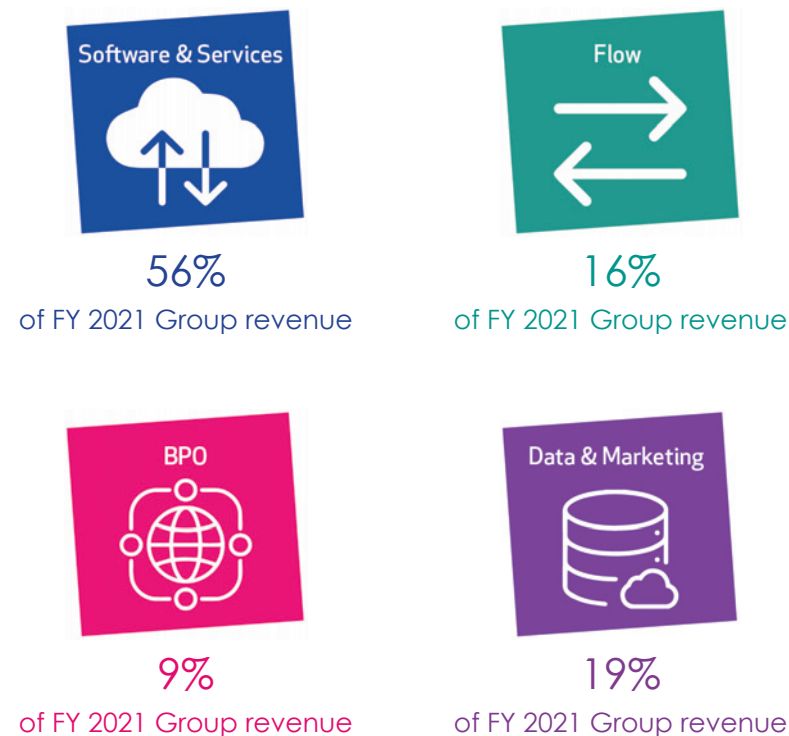
1.1 | This is Cegedim

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 5,900 people in more than ten countries at June 30, 2022 and generated revenue of €525 million in 2021. Cegedim SA is listed in Paris (EURONEXT: CGM).

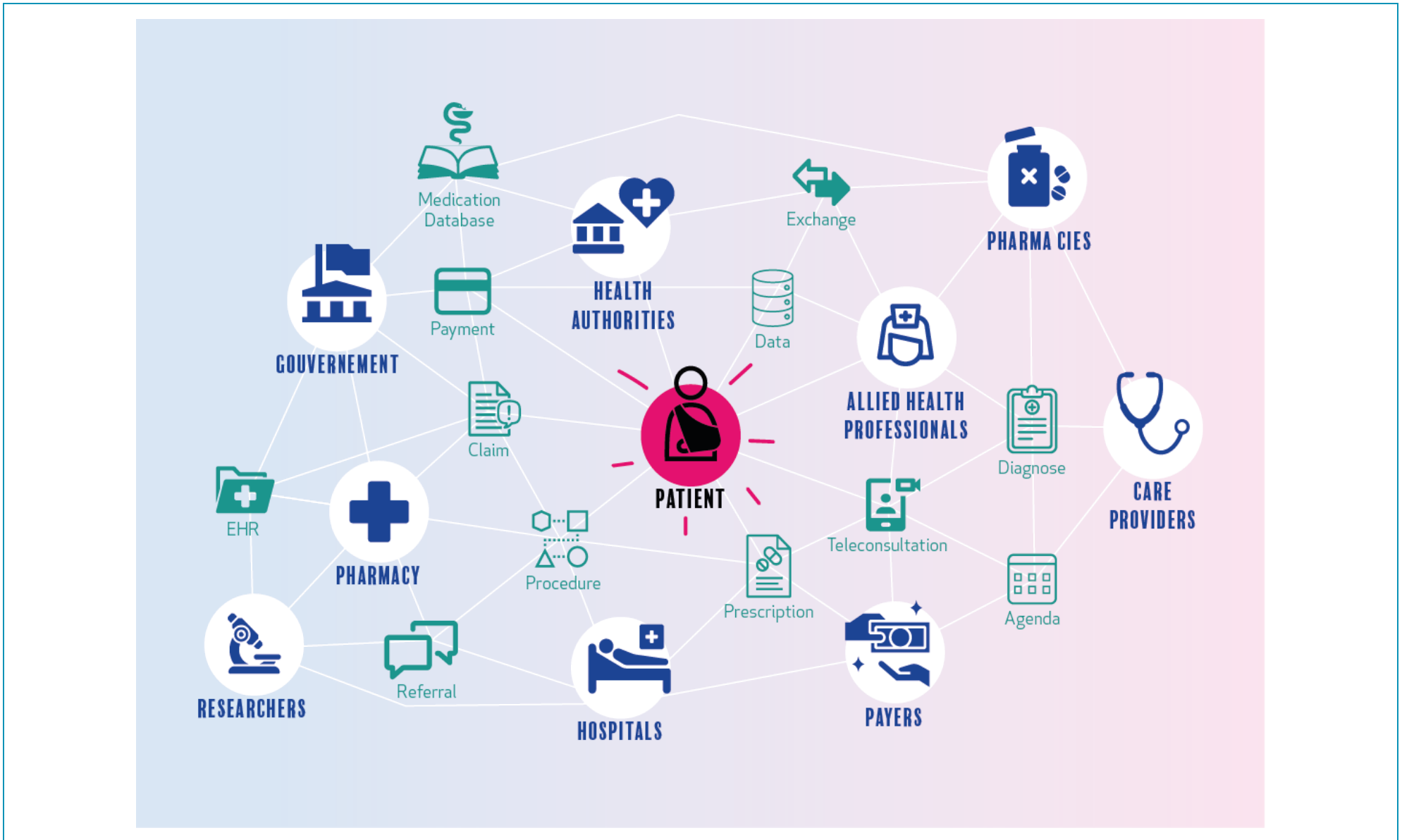
A strong European presence



Our businesses



1.2 | We are the leading integrated player in healthcare, with a unique ecosystem



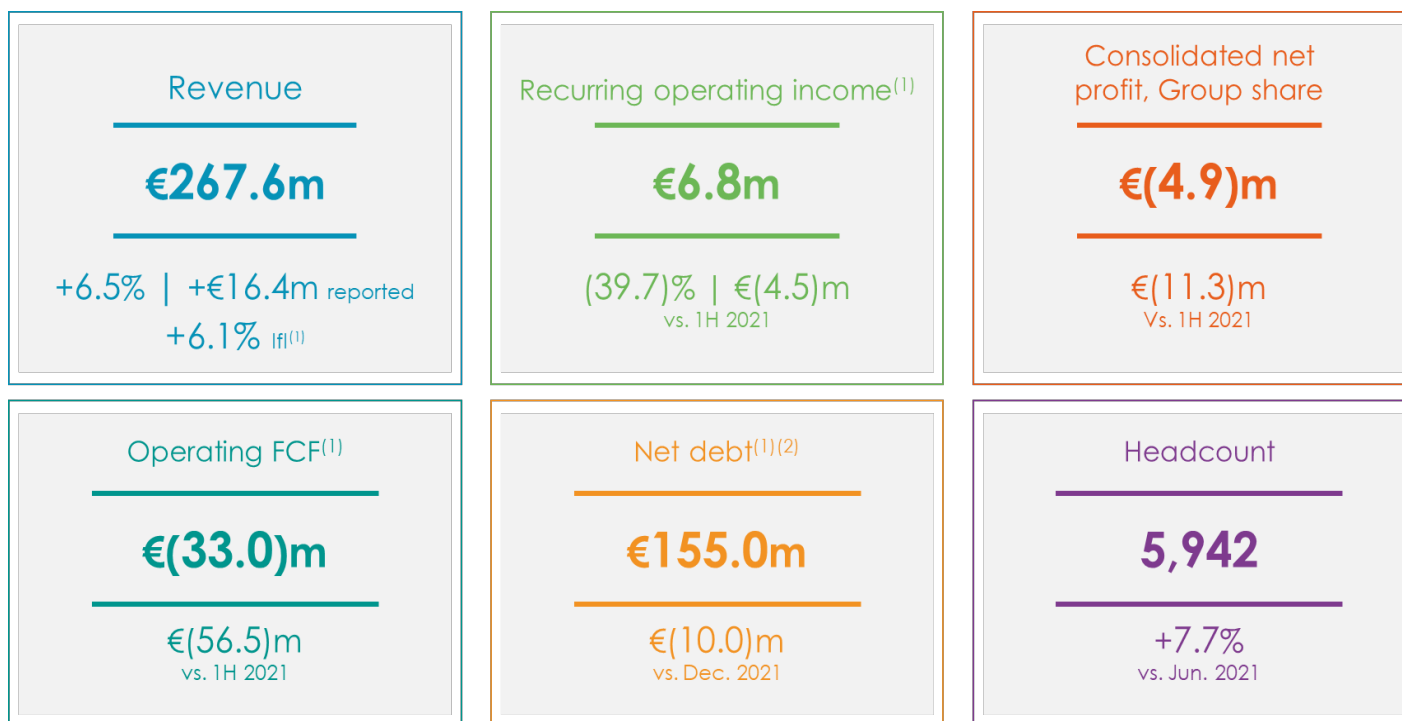
1.3 | Cegedim in H1 2022

"Sales rose strongly in the first half of 2022, building on last year's momentum. All of our operating divisions contributed to the growth, with some posting growth in the double digits.

To accelerate its ongoing project development, the Group has added R&D and sales staff. Furthermore, it will be a year before wage increases are passed on to clients, as the vast majority of Group contracts stipulate annual price indexing. The lag time will hamper margins in 2022, most notably at the Software & Services division. Despite the temporary disruption, the Flow, Data & marketing and BPO divisions all posted recurring operating income growth and improved their margins.

Cegedim is in a great position to seize opportunities in its markets and is confident in its outlook for the second half of the year."

Laurent Labrune | Deputy Managing Director of Cegedim



(1) Alternative performance indicators
(2) Excluding IFRS 16 debt

1.4 | Financial key indicators as of June 30, 2022

Key consolidated figures

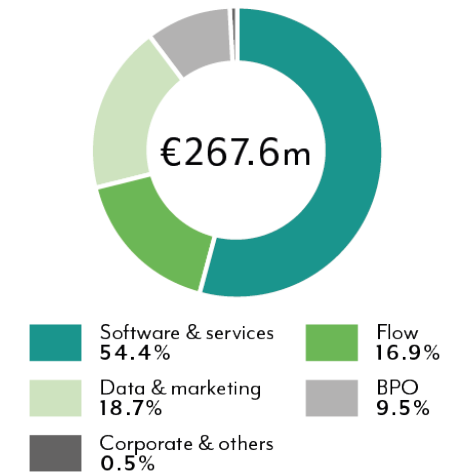
in millions of euros	06/30/2022	06/30/2021	% change %	06/30/2020
Summary income statement				
Revenue	267.6	251.2	+6.5%	236.2
EBITDA⁽¹⁾	41.7	43.1	(3.4)%	38.2
EBITDA margin ⁽¹⁾	15.6%	17.2	(160) bps	16.2%
Amortization and depreciation	34.8	(31.8)	+9.5%	(31.9)
Recurring operating income⁽¹⁾	6.8	11.3	(39.7)%	6.3
Recurring operating margin ⁽¹⁾	2.5%	4.5%	(195) bps	2.7%
Other non-recurring operating income and expenses ⁽¹⁾	(4.4)	+4.1	n.m.	(6.2)
Operating income	2.5	15.4	(84.0)%	(0.1)
Operating margin	0.9%	6.1%	(521) bps	(0.1)%
Cost of net financial debt	(4.4)	(5.5)	(19.3)%	(4.6)
Total taxes	(3.5)	(2.8)	+23.7%	(0.2)
Consolidated Profit (loss) for the period	(6.1)	6.5	n.m.	(4.6)
Consolidated net income (loss) attributable to owners of the parent	(4.9)	6.5	n.m.	(4.7)
Summary Cash flow statement				
Total capital expenditures⁽²⁾	(42.1)	(38.4)	+9.7%	(34.7)
Free cash flow from operation⁽¹⁾	(33.0)	23.4	n.m.	+18.1
Summary Balance sheet				
Net financial debt⁽¹⁾ excluding debt related to right-of use	155.0	159.5	(2.8)%	176.1
Shareholders' equity	288.5	216.9	+33.2%	191.0

Per share data

In €	06/30/2022	06/30/2021	06/30/2020
Current earnings per share⁽¹⁾	(0.4)	0.4	(0.2)
Earnings per share	(0.4)	0.5	(0.3)

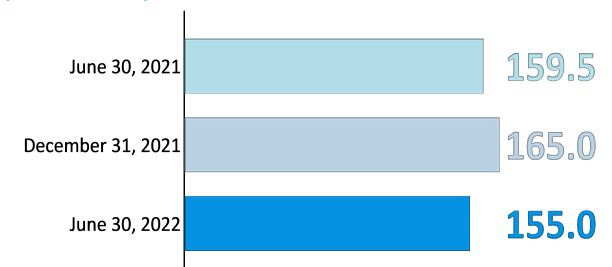
(1) See Chapter 3 « Condensed consolidated interim financial statements », Section 3.6, Note 2 on Alternative performance indicators.
 (2) Excluding acquisition / disposal and investment in discontinuing activities.

Revenue by business



Net financial debt⁽¹⁾

(in € million)



(1) See Chapter 3 « Condensed consolidated interim financial statements », Section 3.6, Note 2 on Alternative performance indicators.

1.5 | Our core division in the first half of 2022

**Software & services**

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

54%

of 1H 2022
Group revenue

See section 2.2.1.1

In millions of euros	06/30/2022	06/30/2021	% Change	m€ Change
Revenue	145.6	140.2	+3.8%	+5.4
Recurring operating income⁽¹⁾	(7.6)	2.0	n.m.	(9.6)
Recurring operating margin ⁽¹⁾	(5.2)%	1.4%	(666) bps	-
Other non-recurring operating income and expenses ⁽¹⁾	(1.0)	(0.2)	+354.6%	(0.8)
Operating income	(8.6)	1.8	n.m.	(10.4)
Operating margin	(5.9)%	+1.3	(717) bps	-

Revenue: All of the division's activities turned in solid performances with the exception of the healthcare professional computerization business in the UK, where revenue declined, as expected.

Recurring operating income⁽¹⁾ was hurt by increased hiring for sales teams assigned to Cegedim Santé's latest offerings and for development teams working on innovations and who do not meet the criteria for capitalized costs.

**Flow**

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

17%

of 1H 2022
Group revenue

See section 2.2.1.2

In millions of euros	06/30/2022	06/30/2021	% Change	m€ Change
Revenue	45.2	41.7	+8.3%	+3.5
Recurring operating income⁽¹⁾	6.3	4.4	+43.8%	+1.9
Recurring operating margin ⁽¹⁾	14.0%	10.5%	+346 bps	-
Other non-recurring operating income and expenses ⁽¹⁾	0.0	(0.2)	n.m.	+0.2
Operating income	6.3	4.2	+51.5%	+2.2
Operating margin	14.0%	10.0%	+399 bps	-

Revenue: The process digitalization and digital data flow business experienced strong growth in France. The clear recovery seen in Germany and the UK in the first quarter continued in the second. The healthcare flow business related to healthcare reimbursements in France also grew over the first half.

Recurring operating income⁽¹⁾: Healthcare flow and Cegedim e-business' international activities made the biggest contributions to this growth.



Data & Marketing

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

19%
of 1H 2022
Group revenue

See section 2.2.1.3

In millions of euros	06/30/2022	06/30/2021	% Change	m€ Change
Revenue	50.0	44.8	+11.8%	+5.3
Recurring operating income⁽¹⁾	6.1	5.3	+14.9%	+0.8
<i>Recurring operating margin⁽¹⁾</i>	<i>12.1%</i>	<i>11.8%</i>	<i>+33 bps</i>	<i>-</i>
<i>Other non-recurring operating income and expenses⁽¹⁾</i>	<i>(0.1)</i>	<i>0.0</i>	<i>n.m.</i>	<i>(0.1)</i>
Operating income	5.9	5.3	+12.3%	+0.6
<i>Operating margin</i>	<i>11.8%</i>	<i>11.8%</i>	<i>+5 bps</i>	<i>-</i>

Revenue: Data and digital communication solutions for French pharmacies still have good momentum.

Recurring operating income⁽¹⁾: Digital advertising in French pharmacies had a very positive impact on recurring operating income⁽¹⁾.



BPO

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

9%
of 1H 2022 Group
revenue

See section 2.2.1.4

In millions of euros	06/30/2022	06/30/2021	% Change	m€ Change
Revenue	25.4	22.9	+10.8%	+2.5
Recurring operating income⁽¹⁾	1.0	(1.6)	n.m.	+2.7
<i>Recurring operating margin⁽¹⁾</i>	<i>4.0%</i>	<i>(7.2)%</i>	<i>+1,121 bps</i>	<i>-</i>
<i>Other non-recurring operating income and expenses⁽¹⁾</i>	<i>(0.1)</i>	<i>0.0</i>	<i>n.m.</i>	<i>(0.1)</i>
Operating income	1.0	(1.6)	n.m.	+2.6
<i>Operating margin</i>	<i>3.8%</i>	<i>(7.2)%</i>	<i>+1,101 bps</i>	<i>-</i>

Revenue: The business of providing services for insurance companies and mutual insurance providers was stable in the first quarter and posted double-digit growth in the second quarter. Growth in BPO services for HR departments –already in double digits in Q1 -ramped up in the second quarter.

Recurring operating income⁽¹⁾: Growing revenues and improving processes helped significantly boost recurring operating income⁽¹⁾, and the division posted a profit, compared with a loss a year ago. The business of managing services for insurance companies and mutual insurance providers, and the business of providing BPO services to HR departments both contributed to the improvement.

The "Corporate and Others" division is presented in section 2.2.1.5

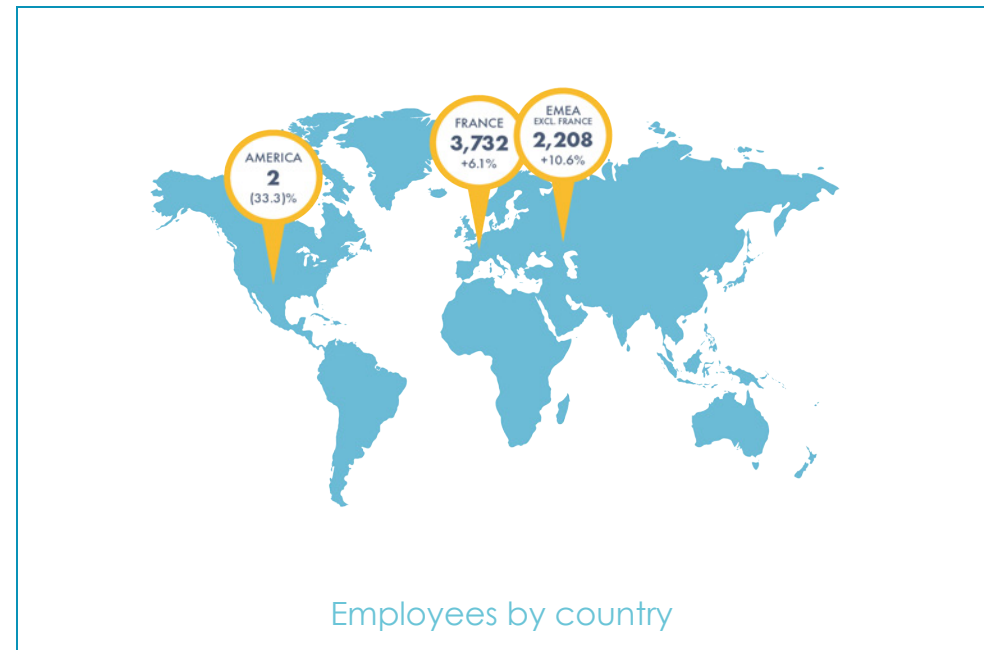
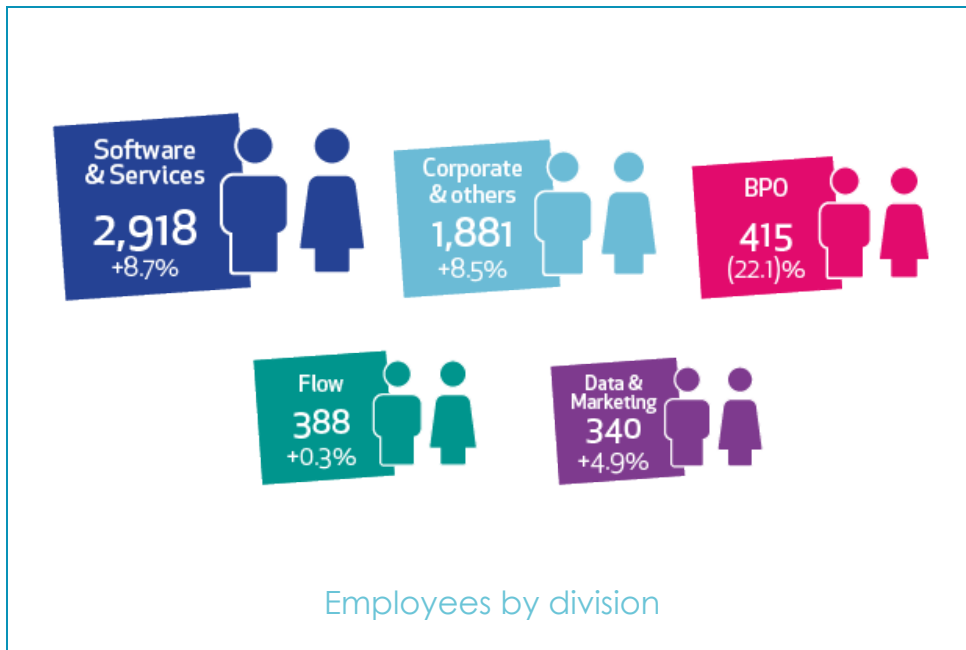
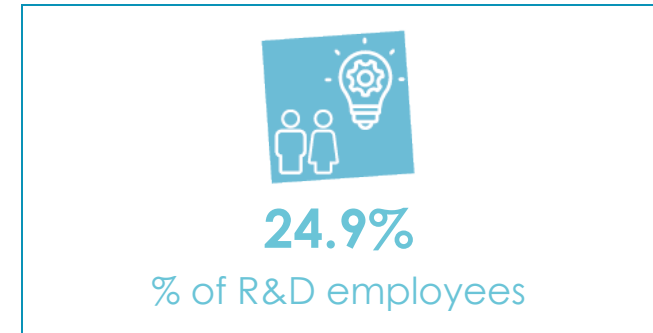
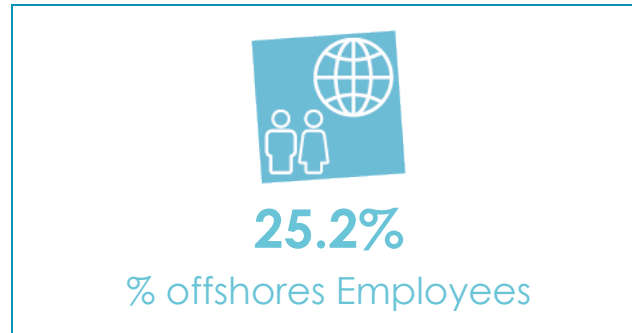
(1) See Chapter 3 « Condensed consolidated interim financial statements », Section 3.6, Note 2 on Alternative performance indicators.

1.6 | Executives and supervisory bodies, statutory auditors



As of this Interim Financial Report's publication date.

1.7 | Employees as June 30, 2022



Change from June 2021

1.8 | Stock market information

Stock market indicators

Cegedim shares

Cegedim is listed on Euronext Paris, compartment B.

ISIN code: FR0000053506

Reuters ticker: CGDM.PA

Bloomberg ticker: CGM

Cegedim's share price is available on the Company's website: Cegedim.com, subject to a short time delay.

Stock market performance as of June 30, 2022

Cegedim shares performed negatively in the first half of 2022. The closing price at the end of June 2022 was €21.80, down 9.2% over the period.

The lowest price was €20.60 on February 21, 2022, and the highest price was €28.45 on March 18, 2022.



Shareholder contacts

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Stock market performance over the past four years

January - June		2019	2020	2021	2022
Closing price	€	26.90	28.70	24.60	21.80
Average for the period	€	25.04	27.49	24.72	24.21
High for the period	€	28.00	31.95	27.70	28.90
Low for the period	€	19.05	19.12	22.50	20.00
Market capitalization	€m	376.5	401.7	344.3	305.1
Outstanding shares	M	14.0M	14.0M	14.0M	14.0M

Financial Community Relations

Cegedim's financial communication policy is to deliver rapid, relevant, and timely information on the company's performance to investors and the market.

One key element of communication with the market is the publication of financial results, for example the annual and half year reports.

Cegedim organizes webcasts to coincide with its financial press releases. It has regular contact with institutional investors in Europe and the US through meetings and roadshows, either face-to-face or virtually.

Financial reporting policy

Straightforward, transparent, and clear.

Sustained roadshow program

Cegedim also meets investors at roadshows—either face-to face or virtually in Europe's major financial centers (Madrid, London, Paris, Geneva, Frankfurt, Lyon and the US (Boston, New-York, Chicago, Denver, Salt Lake City, Los Angeles, Atlanta, San Francisco)).

2022 financial calendar

October 27 after the close: Q3 2022 revenues

1.9 | Cegedim's Equity story



- Solid business model
- Innovation is our Motto
- Entrepreneurial culture
- Long-standing shareholder support



- Strong market position
- Strong recurring revenue base
- Stable customer base
- A unique integrated healthcare ecosystem
- Offers in SaaS mode



- Strengthening the synergies between our different offerings
- Operational and financial discipline



Accentuate our commitment to environmental protection, ethics and social responsibility



Our markets have solid growth prospects with, among others, the digitalization of the economy



Interim Activity Report

2.1 | Interim period highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during H1 2022 that would materially alter the Group's financial situation

War in Ukraine

The Group does not do business in Russia or Ukraine and has no assets exposed to those countries.

Investment and strategic partnership between Cegedim and 3 social protection companies

On May 16, 2022, Cegedim Group and social protection companies Malakoff Humanis, Groupe VYV, and PRO BTP Groupe announced that they had finalized the strategic partnership they began negotiating on March 1, 2022. This strategic partnership will advance the goals laid out by the French government in its Ma Santé 2022 plan. The partnership will draw on the recognized expertise of Cegedim, Malakoff Humanis, Groupe VYV, and PRO BTP, who all share the goal of improving patients' access to care and making the course of care as smooth as possible. To this end, Malakoff Humanis, Groupe VYV, and PRO BTP Groupe—who together represent 25 million beneficiaries in France—subscribed a reserved capital increase of €65 million on May 24, 2022, and now own 18% of the shares of Cegedim Santé. The deal values *Cegedim Santé* at €360.9 million. As part of the deal, Cegedim Santé acquired Groupe VYV subsidiary MesDocteurs, a telehealth solution pioneer and one of the originators of 24/7 telemedicine.

Acquisition of Laponi

On June 21, 2022, Cegedim SRH acquired Laponi, an innovative solution for managing absenteeism in real time. Laponi, a French startup founded in 2016, has successfully developed a digital SaaS platform that lets companies ask internal and external employees to cover shifts when someone is absent. The Laponi solution is easy to use and alerts employees in real time about available assignments. Employees are then free to choose assignments while boosting their income. The acquisition enhances Cegedim SRH's TeamsRH HRIS platform. An integral part of Cegedim SRH's portfolio, Laponi will be able to help solve absenteeism issues at the company's 400 clients, and its solution will benefit from Cegedim SRH's technical and financial resources as well as its sales force. Laponi is profitable.

Tax

On February 21, 2018, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2015, to December 31, 2016. After consultation with its lawyers and based on ample precedent, the Group believes that the adjustment is unwarranted and continues to explore its options to appeal the decision. As part of this process, in the first half of 2022 Cegedim S.A. received a notice of collection and paid a total of €12.1 million in respect of tax losses used through 2020 and a €0.3 million late payment penalty. The corresponding entry for these payments is not the taxes line of the income statement, but rather the deferred tax assets line of the balance sheet, as we expect these sums to be repaid once the dispute has been resolved. Furthermore, the Group continues to record the disputed tax losses as an asset equal to €20 million in deferred tax assets on the balance sheet. Cegedim faces a maximum risk of €20.5 million at June 30, 2022, as a result of the dispute, of which €12.1 million has already been paid. Cegedim believes that there is little risk with respect to this amount or to the €20 million of deferred tax assets and sees no reason to call their valuation into question. On October 21, 2021, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2019, to December 31, 2020. The audit is currently underway.

2.2 | H1 2022 business review

Operational performance

€267.6 m

Revenue

H1 2021: €251.2 m

H1 2020: €236.2 m

Growth rate⁽²⁾**+ 6.5 %**

reported

+ 6.1 %LFL⁽¹⁾**€6.8m**Recurring operating income (REBIT)⁽¹⁾

H1 2021: €11.3 m€

H1 2020: €6.3 m€

(39.7) %Growth rate⁽¹⁾**2.5 %**REBIT⁽¹⁾ margin

H1 2021: 4.5 %

H1 2020: 2.7 %

195 bpsGrowth rate⁽²⁾**(0.4) €**

EPS

S1 2021: +0.5 €

S1 2020: (0.3) €

n.m.Growth rate⁽²⁾

Consolidated P&L

In € million	06/30/2022	06/30/2021	% change	06/30/2020
Revenue	267.6	251.2	+ 6.5 %	236.2
Purchase used	(13.5)	(13.0)	+ 4.0 %	(12.0)
External expenses	(58.2)	(49.8)	+ 16.9 %	(51.9)
Payroll costs	(149.4)	(139.4)	+ 7.2 %	(127.9)
Others operating income and expenses	(4.7)	(5.9)	(19.2) %	(6.1)
EBITDA⁽¹⁾	41.7	43.1	(3.4) %	38.2
<i>EBITDA margin⁽¹⁾</i>	<i>15.6%</i>	<i>17.2%</i>	<i>(160) bps</i>	<i>16.2%</i>
Amortization and depreciation	(34.8)	(31.8)	+ 9.5 %	(31.9)
Recurring operating income⁽¹⁾	6.8	11.3	(39.7) %	6.3
<i>Recurring operating margin⁽¹⁾</i>	<i>2.5%</i>	<i>4.5%</i>	<i>(195) bps</i>	<i>2.7%</i>
Other non-recurring operating income and expenses ⁽¹⁾	(4.4)	4.1	n.m.	(6.2)
Operating income	2.5	15.4	(84.0) %	0.1
<i>Operating margin</i>	<i>0.9%</i>	<i>6.1%</i>	<i>(521) bps</i>	<i>0.1%</i>
Financial result	(4.4)	(5.5)	(19.3) %	(4.6)
Total taxes	(3.5)	(2.8)	+ 23.7 %	(0.2)
Profit (loss)	(6.1)	6.5	n.m.	(4.6)
Net profit attributable to owners of the parent	(4.9)	6.5	n.m.	(4.7)
Recurring earnings per share ⁽¹⁾ (in euros)	(0.4)	+ 0.4	n.m.	(0.2)
Earnings per share (in euros)	(0.4)	+0.5	n.m.	(0.3)

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

(2) Compared with the same period a year ago.

2.2.1 | Comments on the consolidated P&L

Revenue €267.6m	Growth rate +6.5 % Reported +6.1 % LFL ⁽¹⁾	<i>In € million</i> Consolidated Group revenue at 12/31/2021 251.2 Impact of disposals 0.0 Currency impacts 0.6 Revenue excl. impacts at 12/31/2021 251.8 Impact of acquisitions 0.6 Software & Services contribution 4.2 Flow contribution 3.4 Data & Marketing contribution 5.3 BPO contribution 2.5 Corporate and others contribution (0.2) Consolidated Group revenue at 12/31/2022 267.6	<p>Revenue increased by €16.4 million or 6.5%, to €267.6 million in H1 2022 compared to €251.2 million in H1 2021.</p> <p>The positive currency impact of 0.2% was mainly due to the pound sterling. The positive scope effect of 0.2% was attributable to the first-time consolidation at June 30, 2021, of Kobus Tech and at June 30, 2022, of Mesdocteurs.</p> <p>The favorable currency translation impact of 0.2% was mainly attributable to appreciation of the euro against the pound sterling,</p> <p>Like-for-like⁽¹⁾ revenue increased 6.1% over the period.</p>																																		
Revenue growth rate by division	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #f4a460; color: white;"><i>In € million</i></th> <th>H1 2022</th> <th>H1 2021</th> <th>Change LFL</th> <th>Change reported</th> </tr> </thead> <tbody> <tr> <td>Software & Services</td> <td>145.6</td> <td>140.2</td> <td>+3.0%</td> <td>+3.8%</td> </tr> <tr> <td>Flow</td> <td>45.2</td> <td>41.7</td> <td>+8.2%</td> <td>+8.3%</td> </tr> <tr> <td>Data & Marketing</td> <td>50.0</td> <td>44.8</td> <td>+11.8%</td> <td>+11.8%</td> </tr> <tr> <td>BPO</td> <td>25.4</td> <td>22.9</td> <td>+10.8%</td> <td>+10.8%</td> </tr> <tr> <td>Corporate and others</td> <td>1.3</td> <td>1.5</td> <td>(11.2)%</td> <td>(11.2)%</td> </tr> <tr> <td>Cegedim</td> <td>267.6</td> <td>251.2</td> <td>+6.1%</td> <td>+6.5%</td> </tr> </tbody> </table>	<i>In € million</i>	H1 2022	H1 2021	Change LFL	Change reported	Software & Services	145.6	140.2	+3.0%	+3.8%	Flow	45.2	41.7	+8.2%	+8.3%	Data & Marketing	50.0	44.8	+11.8%	+11.8%	BPO	25.4	22.9	+10.8%	+10.8%	Corporate and others	1.3	1.5	(11.2)%	(11.2)%	Cegedim	267.6	251.2	+6.1%	+6.5%	<p>The <i>Software & Services, Flow, Data & Marketing</i> and <i>BPO</i> division positively contributed to the like-for like growth by growing respectively by 3,0%, 8.3%, 11.8% and 10.8% .</p> <p>The <i>Corporate and others</i>, division contributed negatively to the Like-for-like growth by declining by 11.2%.</p>
<i>In € million</i>	H1 2022	H1 2021	Change LFL	Change reported																																	
Software & Services	145.6	140.2	+3.0%	+3.8%																																	
Flow	45.2	41.7	+8.2%	+8.3%																																	
Data & Marketing	50.0	44.8	+11.8%	+11.8%																																	
BPO	25.4	22.9	+10.8%	+10.8%																																	
Corporate and others	1.3	1.5	(11.2)%	(11.2)%																																	
Cegedim	267.6	251.2	+6.1%	+6.5%																																	

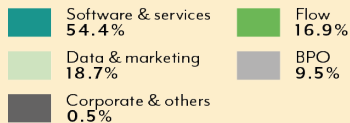
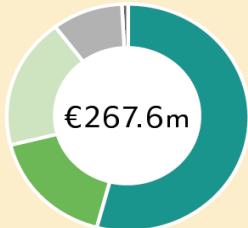
(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

Revenue breakdown

Breakdown by division

Changes in the contributions were as follows:

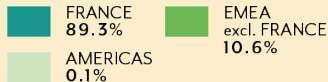
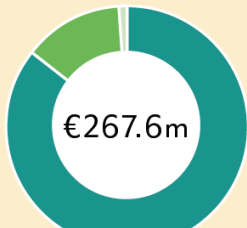
- The *Software & Services* division decreased by 1.4 points to 54.4%;
- The Flow division increased by 0.3 point to 16.9%;
- The *Data & marketing* increased by 0.9 point to 18.7%;
- The *BPO* division increased by 0.4 point to 9.5%;
- The *Corporate and others* division remained relatively stable at 0.5%.



Breakdown by geographic region

The relative contribution of:

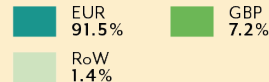
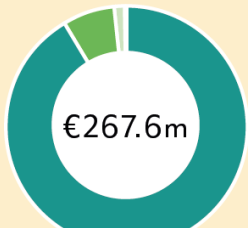
- France climbed by 1.1 point to 89.3%;
- EMEA excluding France fell by 1.1 point to 10.6%;
- The Americas remained relatively stable at 0.1%.



Breakdown by currency

The breakdown of revenue changed only marginally compared with the previous year:

- The Euro climbed by 1.2 point to 91.5%;
- The British pound fell by 1.0 point to 7.2%;
- The other currencies remained relatively stable at 1.4%.



Purchases used €13.5m	As % of revenues 5.1% in H1 2022 5.2% in H1 2021
---------------------------------	--

Purchases used increased by €0.5 million, or 4.0 %, to €13.5 million in H1 2022 compared to €13.0 million in H1 2021. Purchases used represented 5.1% of revenue in H1 2022, compared with 5.2% in H1 2021. This increase is the result of business growth.

External expenses €58.2m	As % of revenues 21.8% in H1 2022 19.8% in H1 2021
------------------------------------	--

External expenses increased by €8.4 million, or 16.9%, to €58.2million in H1 2022, compared with €49.8 million in H1 2021. External expenses represented 21.8% of revenue in H1 2022, compared with 19.8% in H1 2021. Approximately half of this increase is due to the increased use of external service providers and slightly more than a quarter is due to the resumption of travel, events and advertising costs after the Covid period.

Payroll costs €149.4m	As % of revenues 55.8% in H1 2022 55.5% in H1 2021
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Payroll costs increased by €10.0 million, or 7.2%, to €149.4 million in H1 2022, compared to €139.4million in H1 2021. This increase is the result of the full-year impact of hiring in H1 2021, and hiring impact in H2 2021, and H1 2022, as well as salary increases. Most of the hiring was done in R&D and sales. Lastly, note that 60% of net new hires were offshore.

Depreciation and amortization expenses €34.8m	<table border="1"> <thead> <tr> <th>Period</th> <th>R&D</th> <th>IFRS 16</th> <th>Others</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1H 2021</td> <td>16.5</td> <td>8.1</td> <td>7.2</td> <td>31.8</td> </tr> <tr> <td>2H 2022</td> <td>18.2</td> <td>8.4</td> <td>8.2</td> <td>34.8</td> </tr> </tbody> </table>	Period	R&D	IFRS 16	Others	Total	1H 2021	16.5	8.1	7.2	31.8	2H 2022	18.2	8.4	8.2	34.8
Period	R&D	IFRS 16	Others	Total												
1H 2021	16.5	8.1	7.2	31.8												
2H 2022	18.2	8.4	8.2	34.8												

Depreciation and amortization expenses increased by €3.0 million, or 9.5%, to €34.8 million in the first half of 2022 compared with €31.8 million in H1 2021. This increase was due to the R&D amortization rose by €1.7 million, or 10.3% to €18.2 million in H1 2022 compared with €16.5 million in H1 2021. Depreciation and amortization expenses related to leases (IFRS 16) were virtually flat at €8.4 million in the first half of 2022 vs. €8.1million a year earlier. Other depreciation and amortization expenses rose by €1.0 million, or 14.3%, to €8.2 million in H1 2022 compared with €7.2 million a year earlier.

Operating income
€2.5m
 As % of revenues
0.9% in H1 2022
6.1 % in H1 2021

Operating income decreased by €12.9 million, or 84.0%, to €2.5 million in the first half of 2022 compared with €15.4 million in H1 2021. That figure represents 0.9% of revenue at June 30, 2022, compared with 6.1% at June 30, 2021. This increase reflected trends in revenue, purchases used, external expenses, payroll costs, and depreciation and amortization expenses (for more details, see above).

Other non-recurring operating income and expenses ⁽¹⁾
€(4.4)m

Breakdown by type

In € million	6/30/2022	6/30/2021
Provisions and depreciations	-	-
Restructuring costs	(3.6)	(0.5)
Other non-recurring income and expenses	(0.8)	+4.6
Other non-recurring operating income and expenses ⁽¹⁾	(4.4)	+4.1

Breakdown by division

In € million	6/30/2022	6/30/2021
Software & Services	(1.0)	(0.2)
Flow	0.0	(0.2)
Data & Marketing	(0.1)	-
BPO	(0.1)	-
Corporate and others	(3.2)	+4.5
Other non-recurring operating income and expenses ⁽¹⁾	(4.4)	+4.1

Other non-recurring operating income and expenses⁽¹⁾ amounted to an expense of €4.4 million in the first half of 2022 compared with an income of €4.1 million expense in the first half of 2021. The H1 2022 charge of €4.4 million is mainly attributable to €2.4 million in fees related to the Cegedim Santé deal. The H1 2021 income is partly resulting from a €4.7 million payment made by a client as part of the early termination of a services contract that was originally supposed to run through 2027.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

Recurring operating income ⁽¹⁾

€6.8m

As % of revenues

2.5 % in H1 2022

4.5 % in H1 2021

Breakdown by division

Recurring operating income

Software & services	€(7.6)m
Flow	€6.3m
Data & Marketing	€6.1m
BPO	€1.0m
Corporate & Others	€1.0m
Cegedim	€6.8m

The *Flow, Data & Marketing, BPO and Corporate and Others divisions* generated respectively 92.8%; 89.0%; 15.0% and 14.7% of recurring operating income ⁽¹⁾ in H1 2022.

The *Software & Service* division contributed an operating loss equivalent to 111.5%.

(See *Financial comments per division*).

Recurring operating income⁽¹⁾ declined by €4.5 million, or 39.7%, to €6.8 million in the first half of 2022 compared with €11.3 million in H1 2021. That figure represents 2.5% of revenue at June 30, 2022, compared with 4.5% at June 30, 2021. This decrease results from a €12.9 million decrease in operating income and from the recognition of €4.4 million of non-current operating expense⁽¹⁾ at June 30, 2022, against a non-current operating income⁽¹⁾ of €4.1 million at June 30, 2021. This performance was mainly driven by a worsened *Software & services* division performance.

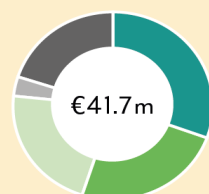
EBITDA⁽¹⁾

€41.7m

As % of revenues⁽¹⁾

15.6 % in H1 2022

17.2 % in H1 2021

Breakdown by division⁽¹⁾

Software & Services	30.6%
Flow	24.5%
Data & Marketing	21.7%
Corporate and others	19.8%
BPO	3.5%

The *Software & Services, Flow, Data & Marketing, BPO and Corporate and Others* divisions contributed respectively 30.6%; 24.5%; 21.7%; 3.5% and 19.8% of consolidated EBITDA⁽¹⁾ in H1 2022.

(See *Financial comments per division*).

EBITDA⁽¹⁾ decreased by €1.5 million, or 3.4%, to €41.7 million in H1 2022, compared with €43.1 million in H1 2021. EBITDA represented 15.6% of consolidated revenue in H1 2022, compared with 17.2% in H1 2021. This decrease in EBITDA⁽¹⁾ was due to the 4.5 million decrease in recurring operating income⁽¹⁾, and to the €3.0 million increase in amortization and depreciation expenses.

Cost of net financial debt

€(4.4)m

Cost of net financial debt decrease by €1.1 million, or 19.3%, to an expense of €4.4 million in the first half of 2022, compared with an expense of €5.5 million in H1 2021. The main reason for the decrease was exchange rate impacts related to the pound sterling. We note that the cost of gross financial debt is stable year on year because the vast majority of debt is at fixed interest rates.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

<p>Tax expenses</p> <p>€3.5m</p>	<p>Tax expenses came by €3.5million in H1 2022 compared to €2.8 million in the first half of 2021, an increase of €0.7 million. This increase reflects the rise in deferred tax expenses.</p>
<p>Consolidated net profit</p> <p>€(6.1)m</p>	<p>Consolidated net profit came to €6.1 million loss in H1 2022 compared with a profit of €6.5 million in the first half of 2021. This €12.6 million negative trend in consolidated net profit reflected trends in revenue, operating income, other non-recurring operating income and expenses, cost of net financial debt, and tax expense (for more details, see above).</p>
<p>Consolidated net profit attributable to the Group</p> <p>€(4.9)m</p>	<p>After taking into account minority interests, the consolidated net profit attributable to the Group amounted to €4.9 million loss in H1 2022, compared with a profit of €6.5 million in H1 2021.</p>
<p>Earnings per share</p> <p>€(0.4)</p>	<p>Earnings per share came to a loss of €0.4 in H1 2022 compared with a profit of €0.5 a year earlier. The recurring earnings per share⁽¹⁾ came to a loss of €0.4 in H1 2022 compared to a profit of € 0.4 a year earlier.</p>

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2.2.1.1 |



Software & services division

€145.6 m

Revenue
H1 2020: €140.2 m
H1 2020: €133.7m

Growth rate
+3.8%
reported⁽²⁾
+3.0%
Like-for like⁽¹⁾

€(7.6) m

Recurring
operating
income (REBIT)⁽¹⁾
H1 2021: €2.0m
H1 2020: €4.4m

n.m.
Growth rate⁽²⁾

(5.2)%

REBIT⁽¹⁾ margin
H1 2021: 1.4%
H1 2020: 3.3%

(666) bps
Change⁽²⁾

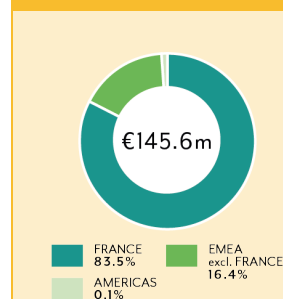
54.4 %

% of Group
consolidated
revenue

2,918
Workforce

In € million	6/30/2022	6/30/2021	% Change	6/30/2020
Revenue	145.6	140.2	+3.8 %	133.7
EBITDA ⁽¹⁾	12.7	19.6	(35.0) %	21.8
EBITDA margin ⁽¹⁾	8.7 %	14.0 %	(522) bps	16.3 %
Depreciation	(20.3)	(17.6)	+15.8 %	(17.4)
Recurring operating income⁽¹⁾	(7.6)	2.0	n.m.	4.4
Recurring operating margin ⁽¹⁾	(5.2) %	1.4 %	(666) bps	3.3 %
Other non-recurring operating income and expenses ⁽¹⁾	(1.0)	(0.2)	+354.6 %	(4.9)
Operating income	(8.6)	1.8	n.m.	(0.5)
Operating margin	-5.9 %	+1.3	(717) bps	(0.4) %

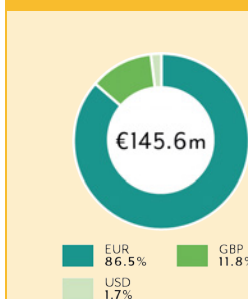
Breakdown by geographic region



By geographic region,
the contribution of

- France climbed by 1.8 point to 83.5% ;
- EMEA (excluding France) fell by 1.8 point to 16.4% ;
- The Americas was stable at 0.1%.

Breakdown by currency



By currency, the
breakdown has changed
only marginally since the
previous year:

- The euro's contribution climbed by 2.0 point to 86.5% ;
- The British pound's fell by 1.8 point to 11.8% ;
- Other currencies were stable at 1.7%.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

(2) Compared with the same period a year ago.

<p>Revenue</p> <p>€145.6 m</p>	<p>Growth rate</p> <p>+3.8% reported</p> <p>+3.0% Like-for-like</p>	<p>Revenue from Software & services division increased by €5.4 million, or 3.8%, to €145.6 million in H1 2022, compared with €140.2 million in H1 2021.</p> <p>The €0.6 million positive impact from scope effects, or 0.4%, was attributable to the first-time consolidation at June 30, 2021, of Kobus Tech and at June 30, 2022, of Mesdocteurs.</p> <p>The favorable currency translation impact of €0.6 million, or 0.4% was mainly attributable to appreciation of the euro against the pound sterling, which represents 11.8% of Division revenues, Like-for-like⁽¹⁾ revenues climbed by 3.0%.</p> <p>All of the division's activities turned in solid performances with the exception of the healthcare professional computerization business in the UK, where revenue declined, as expected.</p>
<p>Recurring operating income⁽¹⁾</p> <p>€(7.6) m</p>	<p>Margin⁽¹⁾</p> <p>(5.2)% in H1 2022</p> <p>1.4 % in H1 2021</p>	<p>Recurring operating income⁽¹⁾ decreased by €9.6 million to 7.6 million loss in H1 2022, compared with €2.0 million profit in H1 2021. It represented 5.2% of consolidated revenue at June 2022, compared with 1.4% at June 2021.</p> <p>Recurring operating income⁽¹⁾ was hurt by increased hiring for sales teams assigned to Cegedim Santé's latest offerings and for development teams working on innovations and who do not meet the criteria for capitalized costs.</p>
<p>Depreciation and amortization</p> <p>€(20.3) m</p>	<p>Growth</p> <p>+15.8 %</p>	<p>Depreciation and amortization expenses increased by €2.8 million, or 15.8% to €20.3 million in H1 2022, compared with €17.6 million in H1 2021.</p> <p>This increased chiefly reflects:</p> <ul style="list-style-type: none"> - The €1.8 million increase in the amortization of capitalized R&D expenses over the period, which amounted to €14.2 million at June 30, 2022, compared with €12.4 million at June 30, 2021; - The €0.7 million increase in others provisions for depreciation and amortization to €2.7 million in H1 2022 vs €2.0 million a year earlier; - Virtually no change in IFRS 16 amortization, at €3.4 million at June 30, 2022, compared with €3.2 million at June 30, 2021.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2.2.1.2 |

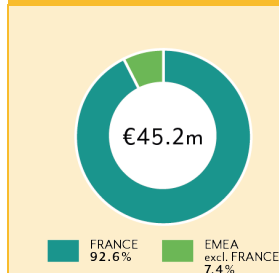


Flow division

<p>€45.2m Revenue H1 2021: €41.7m H1 2020: €38.3m</p>	<p>Growth rate⁽²⁾ +8.3 % Reported +8.2 % like-for-like⁽²⁾</p>
<p>€6.3m Recurring operating income (REBIT)⁽¹⁾ H1 2021: €4.4m H1 2020 : €3.7m</p>	<p>+43.8% Growth rate⁽²⁾</p>
<p>14.0% REBIT⁽¹⁾ margin H1 2021: 10.5% H1 2020: 9.6%</p>	<p>+346 bps Change⁽²⁾</p>
<p>16.9 % % of Group consolidated revenue</p>	<p>388 Employees</p>

In € million	6/30/2022	6/30/2021	% Change	6/30/2020
Revenue	45.2	41.7	+8.3 %	38.3
EBITDA ⁽¹⁾	10.2	7.9	+28.6 %	7.6
EBITDA margin ⁽¹⁾	22.5 %	19.0 %	+356 bps	19.8 %
Depreciation	(3.9)	(3.5)	+9.6 %	(3.9)
Recurring operating income⁽¹⁾	6.3	4.4	+43.8 %	3.7
Recurring operating margin ⁽¹⁾	14.0 %	10.5 %	+346 bps	9.6 %
Other non-recurring operating income and expenses ⁽¹⁾	0.0	(0.2)	n.m.	0.0
Operating income	6.3	4.2	+51.5 %	3.7
Operating margin	14.0 %	10.0 %	+399 bps	9.6 %

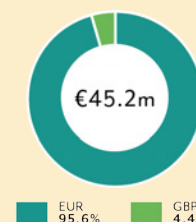
Breakdown by geographic region



By geographic region, the contribution of:

- France fell by 1.2 point to 92.6 %;
- EMEA (excluding France) climbed by 1.2 point to 7.4 %.

Breakdown by currency



By currency, the breakdown has changed only marginally since the previous year:

- Euro fell by 1.0 point to 95.6 %;
- The British pound's climbed by 1.0 point to 4.4 %.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

(2) Compared with the same period a year ago.

<p>Revenue</p> <p>€45.2 m</p>	<p>Growth rate</p> <p>+8.3% reported</p> <p>+8.2% Like-for-like⁽¹⁾</p>	<p>Revenue from Flow division increased by €3.5million, or 8.3%, to €45.2 million in H1 2022, compared to €41.7million in H1 2021. Acquisitions and divestments had no impact. Currencies had almost no impact on H1 2022 figures. Like-for-like⁽¹⁾ revenues increased by 8.2% over the period. The process digitalization and digital data flow business experienced strong growth in France. The clear recovery seen in Germany and the UK in the first quarter continued in the second. The healthcare flow business related to healthcare reimbursements in France also grew over the first half.</p>
<p>Recurring operating income⁽¹⁾</p> <p>€6.3m</p>	<p>Margin⁽¹⁾</p> <p>14.0 % in H1 2022</p> <p>10.5 % in H1 2021</p>	<p>Recurring operating income⁽¹⁾ increased by €1.9 million, or 43.8%, to €6.3 million in H1 2022, compared to €4.4 million in H1 2021. It represented 14.0% of consolidated revenue at June 2022, compared with 10.5% at June 2021. Healthcare flow and Cegecim e-business' international activities made the biggest contributions to this growth.</p>
<p>Depreciation and amortization expenses</p> <p>€(3.9)m</p>	<p>Growth</p> <p>+9.6 %</p>	<p>Depreciation and amortization expenses increased by €0.3 million, or 9.6% to €3.9 million in H1 2022, compared with €3.5 million in H1 2021. This increased chiefly reflects:</p> <ul style="list-style-type: none"> - the increased by 0.4 million of R&D amortization which amounted to €2.7 million in H1 2022 compared with €2.3 million in H1 2021; - the relative stability of others amortization which amounted to €0.6 million in H1 2022 and in H1 2021 and of IFRS 16 amortization which amounted to €0.6 million in H1 2022 and to €0.7 million in H1 2021.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2.2.1.3 |



Data & Marketing division

€50.0m
Revenue
H1 2021: €44.8m
H1 2020: €38.4m

Growth rate⁽¹⁾
+11.8 %
Reported⁽²⁾
+11.8 %
Like-for-like⁽²⁾

€6.1m
Recurring
operating
income (REBIT)⁽¹⁾
H1 2021: €5.3 m
H1 2020: €0.6m

+14,9 %
Growth rate⁽²⁾

12.1 %
REBIT⁽¹⁾ margin
H1 2020: 11.8 %
H1 2020: 1.6%

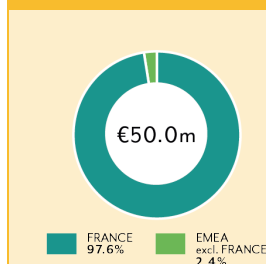
+33 bps
Change⁽²⁾

18.7 %
% of Group
consolidated
revenue

340
Employees

In € million	6/30/2022	6/30/2021	% Change	6/30/2020
Revenue	50.0	44.8	+11.8 %	38.4
EBITDA ⁽¹⁾	9.0	8.0	+13.1 %	3.6
EBITDA margin ⁽¹³⁾	18.1 %	17.8 %	+21 bps	9.3 %
Depreciation	(3.0)	(2.7)	+9.7%	(3.0)
Recurring operating income⁽¹⁾	6.1	5.3	+14.9 %	0.6
Recurring operating margin ⁽¹⁾	12.1 %	11.8 %	+33 bps	1.6 %
Other non-recurring operating income and expenses ⁽¹³⁾	(0.1)	0.0	n.m.	0.0
Operating income	5.9	5.3	+12.3 %	0.6
Operating margin	11.8 %	11.8 %	+5 bps	1.6 %

Breakdown by geographic region



By geographic region,
the contribution of:

- France climbed by 0.4 point to 97.6%;
- EMEA (excluding France) fell by 0.4 point to 2.4 %.

Breakdown by currency



By currency, the
breakdown has changed
only marginally since the
previous year:

- Euro climbed by 0.4 point to 97.6%;
- whereas other currencies fell by 0.4 point to 2.4%.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

(2) Compared with the same period a year ago.

<p>Revenue</p> <p>€50.0m</p>	<p>Growth rate</p> <p>11.8 % reported</p> <p>11.8 % Like-for-like⁽¹⁾</p>	<p>Revenue from Data & Marketing increased by €5.3 million, or 11.8%, to €50.0 million in H1 2022, compared to €44.8 million in H1 2021.</p> <p>There were no divestments or acquisitions and there was almost no impact from foreign currency translation. Like-for-like⁽²⁴⁾ revenues climbed 11.8% over the period.</p> <p>Data and digital communication solutions for French pharmacies still have good momentum.</p>
<p>Recurring operating income⁽¹⁾</p> <p>€6.1m</p>	<p>Margin⁽¹⁾</p> <p>12.1 % in H1 2022</p> <p>11.8 % in H1 2021</p>	<p>Recurring operating income⁽¹⁾ increased by €0.8 million, or 14.9%, to €6.1 million in H1 2022, compared with €5.3 million in H1 2021. It represented 12.1% of consolidated revenue at June 2022, compared with 11.8% at June 2021.</p> <p>Digital advertising in French pharmacies had a very positive impact on recurring operating income⁽¹⁾.</p>
<p>Depreciation and amortization expenses</p> <p>€(3.0)m</p>	<p>Growth rate</p> <p>+9.7 %</p>	<p>Depreciation and amortization expenses increased by €0.3 million, or 9.7% to €3.0 million in H1 2022, compared with €2.7 million in H1 2021. This increased chiefly reflects:</p> <ul style="list-style-type: none"> - the increased of R&D amortization by 0.1 million, or 15.3% to €0.6 million in H1 2022 compared with €0.5 million in H1 2021 and of others amortization by 0.2 million, or 10.9%, to €1.9 million in H1 2022 compared with €1.7 million in H1 2021. - and the relative stability of IFRS 16 amortization which amounted to €0.5 million in H1 2022 and in H1 2021.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2.2.1.4 |

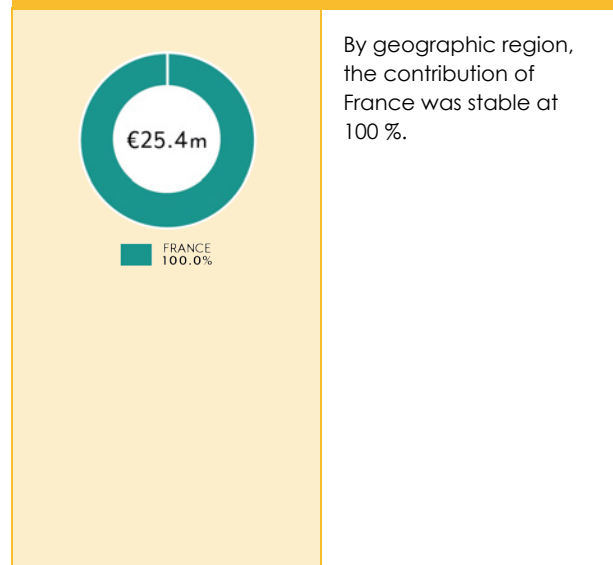


BPO division

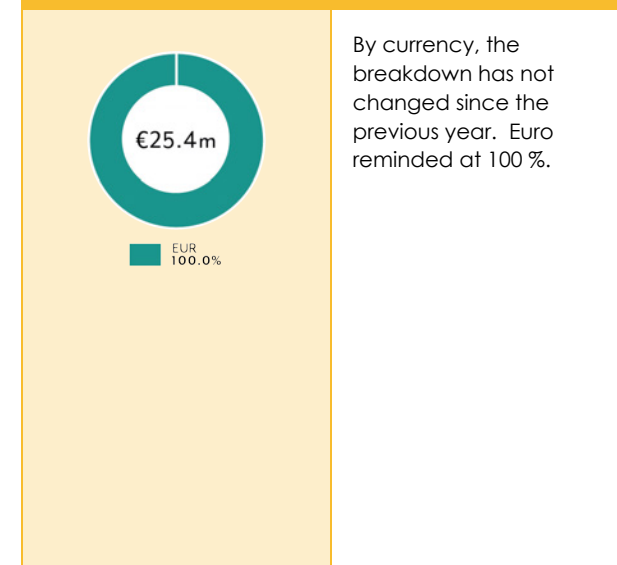
<p>€25.4m Revenue H1 2021: €22.9m€ H1 2020: €23.9m</p>	<p>Growth rate⁽²⁾ 10.8 % reported 10.8 % Like-for-like⁽¹⁾</p>
<p>€1.0m Recurring operating income (REBIT)⁽¹⁾ H1 2021: €(1.6)m H1 2020: €(2.0)m</p>	<p>n.m. % Growth rate⁽²⁾</p>
<p>4.0 % REBIT⁽¹⁾ margin H1 2021: (7.2)% H1 2020: (8.2)%</p>	<p>+1,121 bps Growth rate⁽²⁾</p>
<p>9.5 % % of Group consolidated revenue</p>	<p>415 Employees</p>

In € million	6/30/2022	6/30/2021	% Change	6/30/2020
Revenue	25.4	22.9	+10.8 %	23.9
EBITDA ⁽¹⁾	1.5	0.1	+2,763.4 %	0.2
EBITDA margin ⁽¹⁾	5.8 %	0.2 %	+553 bps	(1.0) %
Depreciation	(0.4)	(1.7)	(74.2) %	(1.7)
Recurring operating income⁽¹⁾	1.0	(1.6)	n.m. %	(2.0)
Recurring operating margin ⁽¹⁾	4.0 %	(7.2) %	+1,121 bps	(8.2) %
Other non-recurring operating income and expenses ⁽¹⁾	(0.1)	0.0	n.m.	0.0
Operating income	1.0	(1.6)	n.m.	(2.0)
Operating margin	3.8 %	(7.2) %	+1,101 bps	(8.2) %

Breakdown by geographic region



Breakdown by currency



(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

(2) Compared with the same period a year ago.

<p>Revenue</p> <p>€25.4m</p>	<p>Growth rate</p> <p>10.8% reported</p> <p>10.8% Like-for-like⁽¹⁾</p>	<p>Revenue from the BPO division increased by €2.5 million, or 10.8%, to €25.4 million in H1 2022, compared to €22.9 million in H1 2021.</p> <p>There were no divestments or acquisitions and there was no impact from foreign currency translation.</p> <p>Like-for-like⁽¹⁾ revenues increased by 10.8% over the period.</p> <p>The business of providing services for insurance companies and mutual insurance providers was stable in the first quarter and posted double-digit growth in the second quarter. Growth in BPO services for HR departments –already in double digits in Q1– ramped up in the second quarter.</p>
<p>Recurring operating income⁽¹⁾</p> <p>€1.0m</p>	<p>Margin⁽¹⁾</p> <p>4.0 % in H1 2022</p> <p>(7.2) % in H1 2021</p>	<p>Recurring operating income⁽¹⁾ increased by €2.7 million, to amount to a profit of €1.0 million in H1 2022, compared with a loss of €1.6 million in H1 2021.</p> <p>Growing revenues and improving processes helped significantly boost recurring operating income⁽¹⁾, and the division posted a profit, compared with a loss a year ago. The business of managing services for insurance companies and mutual insurance providers, and the business of providing BPO services to HR departments both contributed to the improvement.</p>
<p>Depreciation and amortization expenses</p> <p>€(0.4)m</p>	<p>Growth rate</p> <p>(74.2)%</p>	<p>Depreciation and amortization expenses decreased by €1.3 million, or 74.2% to €0.4 million in H1 2022, compared with €1.7 million in H1 2021. This decreased chiefly reflects:</p> <ul style="list-style-type: none"> - the decreased of R&D amortization by 0.6 million, or 77.8% to €0.2 million in H1 2022 compared with €0.8 million in H1 2021; - the decreased of IFRS 16 amortization by 0.4 million, or 74.8% to €0.2 million in H1 2022 compared with €0.6 million in H1 2021; - and the decreased of others amortization by 0.2 million, or 62.8% to €0.1 million in H1 2022 compared with €0.3 million in H1 2021.

(1) See Chapter 3 “Condensed Consolidated Interim Financial Report”, Section 3.6, Note 2 on Alternative performance indicators and Note 5 “Segment reporting”.

2.2.1.5 |



Corporates and others

€1.3m
Revenue
H1 2021: €1.5m
H1 2020: €1.7m

Growth rate⁽²⁾
(11.2) %
Reported
(11.2) %
Like-for-like⁽¹⁾

€1.0m
Recurring
operating
income (REBIT)⁽¹⁾
H1 2021: €1.2m
H1 2020: €(0.4)m

n.s.
Growth rate⁽²⁾

74.5%
REBIT margin⁽¹⁾
H1 2021: 82.6%
H1 2020: n.m

(809) bps
Growth rate⁽²⁾

0.5 %
% of Group
consolidated
revenue

1,881
Employees

In € million	6/30/2022	6/30/2021	% Change	06/30/2020
Revenue	1.3	1.5	(11.2) %	1.7
EBITDA ⁽¹⁾	8.2	7.6	+8.8 %	5.5
EBITDA margin ⁽¹⁾	613.8 %	501.1 %	n.s.	n.s.
Recurring operating income	(7.2)	(6.3)	+14.5 %	(5.9)
Recurring operating income⁽¹⁾	1.0	1.2	(19.9) %	(0.4)
Recurring operating margin ⁽¹⁾	74.5 %	82.6 %	(809) bps	n.s.
Other non-recurring operating income and expenses ⁽¹⁾	(3.2)	4.5	n.m.	(1.2)
Operating income	(2.2)	5.8	n.m.	(1.7)
Operating margin	(163.7) %	382.3 %	n.s.	n.s.

Other recurring
operating
income and
expenses⁽¹⁾

€(3.2)m

Other non-recurring operating income and expenses⁽¹⁾ amounted to €3.2 million of expense in the first half of 2022 compared with a €4.5 million income in the first half of 2021.

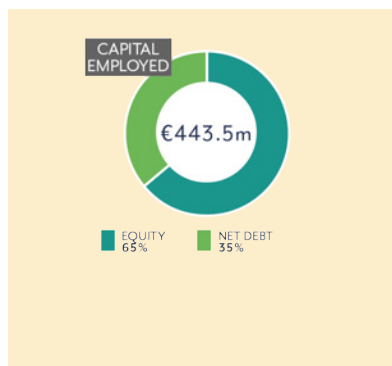
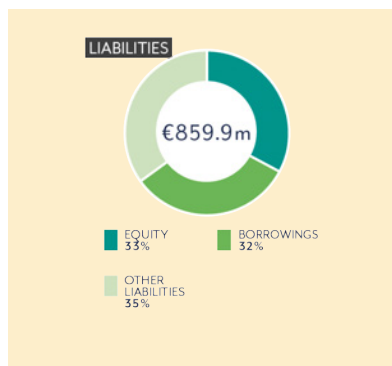
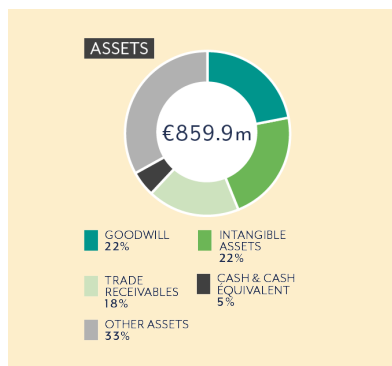
The H1 2022 performance is mainly attributable to a € 2.4 million in fees related to the Cegedim Santé deal.

The H1 2021 performance is partly the result of a €4.7 million payment made by a client as part of the early termination of a services contract that was originally supposed to run through 2027.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

(2) Compared with the same period a year ago.

2.2.2 | Financial structure as of June 30, 2022



In € million	Note	6/30/2022	12/31/2021	% Change
Asset				
Goodwill		189.9	187.1	+1.5 %
Intangible fixed assets		192.1	179.9	+6.8 %
Tangible assets	a	116.8	121.7	(4.0) %
Financial assets	b	21.6	21.3	+1.2 %
Other non-current assets	c	50.3	54.9	(8.4) %
Total non-current assets		570.7	564.9	+1.0 %
Trade receivables – short-term portion		153.2	136.3	+12.4 %
Cash & cash equivalents		39.0	24.2	+61.5 %
Other current assets	d	97.0	72.2	+34.4 %
Total current assets		289.2	232.7	+24.3 %
Total assets		859.9	797.6	+7.8 %
Liabilities				
Long-term financial debt	e	188.8	186.6	+1.2 %
Other non-current liabilities	f	99.6	114.9	(13.3) %
Total non-current liabilities		288.4	301.5	(4.3) %
Short-term financial debt	e	5.2	2.6	+101.3 %
Other current liabilities	d & g	277.9	261.2	+6.4 %
Total current liabilities		283.0	263.7	+7.3 %
Total liabilities		571.4	565.2	+1.1 %
Shareholders' equity	h	288.5	232.4	+24.1 %
Total liabilities and shareholders' equity		859.9	797.6	+7.8 %

a) Including €77.2 million of right-of-use assets at June 30, 2022 and €84.0 million at December 31, 2021.

b) Excluding equity shares in equity method companies.

c) Including deferred tax assets of €29.8 million at June 30, 2022, and €33.5 million at December 31, 2021.

d) Including the advances paid by clients at the health Insurance BPO business for €40 million at June 30, 2022 and €33 million at December 31, 2021.

e) Long-term and short-term liabilities include liabilities under our employee profit-sharing plans in the total amount of €7.7 million at June 30, 2022, and €7.7 million at December 31, 2021.

f) Including the IFRS 16 liabilities of €63.5 million at June 30, 2022 and €70.3 million at December 31, 2021.

g) Including "tax and social liabilities" of €98.9 million at June 30, 2022 and €101.0 million at December 31, 2021. This includes VAT, French and US profit-sharing schemes, provisions for leave days, social security contributions in France, French health insurance coverage, and wage bonuses. Including also the IFRS 16 liabilities for €16.1 million at June 30, 2022 and €16.1 million at December 31, 2021.

h) Including minority interests of €18.8 million at June 30, 2022, and €0.3 million at December 31, 2021. This growth results from the acquisition of minority stakes in Cegedim Santé by three social protection companies.

2.2.2.1 | Comments on the Group's financial position as of June 30, 2022

Consolidated
total balance
sheet

€859.9m

The consolidated total balance sheet amounted to €859.9 million at June 30, 2022, a €62.3 million or 7.8% increase over December 31, 2021. The increase is basically due to a €16.9 million rise in trade receivable, a €13.1 million rise in short term tax liabilities and a €14.9 million in cash.

Goodwill

€189.9m

Goodwill amounted to €189.9 million at June 30, 2022, compared with €187.1 million at December 31, 2021. The €2.8 million increase, or 1.5%, was due to a €5.6 million impact from acquisitions made in the first half of 2022 partly offset by a €2.3 million allocation of 2021 acquisition goodwill (Medimust and Kobus) and a €0.8 million currency impact. Acquisition goodwill represented nearly 22.1% of the total balance sheet at June 30, 2022, compared with 23.5% at December 31, 2021.

Intangible assets

€192.1m

Intangible fixed assets rose €12.2 million in net value, or 6.8%, to €192.1 million at June 30, 2022, compared with €179.9 million at December 31, 2021. This principally reflects the €27.6 million increase in capitalization of development costs over the period partly offset by the €18.2 million of R&D amortization over the period. Intangible fixed assets' share of the total balance sheet was 22.3% at June 30, 2022, compared with 22.6% at December 31, 2021.

Tangible assets

€116.8m

Tangible assets decreased by €4.9 million, or 4.0%, to €116.8 million at June 30, 2022 vs. €121.7 at December 31, 2021. This principally reflects the €6.8 million decrease of right-of-use assets (IFRS 16) that amounted to €77.2 million as of June 30, 2022, compared to €84.0 million at December 31, 2021 partly offset by a €2.0 million increase in others tangible assets. Tangible assets represented 13.6% of total assets at June 30, 2022 compared with 15.3% at December 31, 2021.

Trade receivables

€153.2m

Trade receivables increased €16.9million, or 12.4%, to €153.2 million at end-June 30, 2022 compared with €136.3 million at end-December 2021. Virtually all trade receivables have maturities of less than one year. This rise reflects mainly the temporarily billing delays due to new organization at Cegedim Santé and cegedim Média. These items represented 17.8% of the total balance sheet at June 30, 2022 compared with 17.1% at December 31, 2021.

Shareholders'
equity

€288.5m



Equity increased by €56.1 million, or 24.1%, to €288.5 million at June 30, 2022, compared with €232.4 million at December 31, 2021. The change mainly reflects the €70.0million increase in Group reserves partially offset by a €31.1 million decrease in Group earnings and for €1.2 million in translation reserves. Minority interests come to €18.8 million at June 30, 2022, up €18.5 million, because three social protection groups bought stakes in Cegedim Santé. Equity represented 33.5% of total assets at June 30, 2022, compared with 29.1% at December 31, 2021.

2.2.2.2 | Comments on net financial debt as of June 30, 2022

Net financial debt⁽¹⁾

In € million	Note	6/30/2022	12/31/2021	% Change
Long-term financial debt		188.8	186.6	+1.2%
Short-term financial debt		5.2	2.6	+101.3%
Gross debt		194.0	189.1	+2.6%
Cash & cash equivalents		39.0	24.2	+61.5%
Net financial debt excluding IFRS 16 debt⁽¹⁾		155.0	165.0	(6.1)%
IFRS 16 debt		79.6	86.4	(7.8)%
Net financial debt⁽¹⁾	f	234.6	251.3	(6.7)%
Equity	g	288.5	232.4	+24.1%
Gearing	h=f/g	0.8	1.1	-
EBITDA ⁽¹⁾ LTM	i	103.2	104.7	(1.4)%
Leverage ratio	f/i	2.3	2.4	-

(h) Net financial debt to total equity ratio.

Cegedim's principal financing arrangements, description

Euro PP of €135.0 million at a 3.50% fix rate maturing on October 8, 2025.

Revolving credit of €65.0 million, maturing on October 9, 2024. As of June 30, 2022, the RCF was undrawn.

FCB loan of €45.1 million maturing on November 20, 2025. The FCB loan bears interest at a rate of 200 basis points above the rate applicable under the revolving credit facility agreement. The interest is payable semi-annually on June 30 and December 31 of each year.

Overdraft facility of €24.0 million, unused as of June 30, 2022.

Cegedim's principal financing arrangements by maturity

In € million	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Euro PP	135.0	-	135.0	-
Revolver credit facility	65.0	-	65.0	-
FCB loan	45.1	-	45.1	-
Overdraft facilities	24.0	24.0	-	-
Total	269.1	24.0	245.1	0.0

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

Total financial liabilities

€194.0m

Total financial liabilities increased by €4.9 million, or 2.6%, to €194.0 million at June 30, 2022, compared with €189.1 million at December 31, 2021. This rise was mainly due to the increased change in interest accrued on loans, at €2.4 million, and €2.2 million to the recognition of future earn-outs on acquisitions done in the first half of 2022.

- **Long-term financial liabilities** increased by €2.3 million, or 1.2%, to €188.8 million at June 30, 2022 compared with €186.6 million at December 31, 2021. This increase is mainly due to the recognition of €2.0 million of future earn-outs on acquisitions done in the first half of 2022. Long-term liabilities include liabilities under Cegecim's employee profit-sharing plans in the total amount of €6.4 million at a June 30, 2022, compared with €6.3 million at December 31, 2021.
- **Short-term debts** increased by €2.6 million, i.e. 101.3%, to €5.2 million at June 30, 2022, compared with €2.6 million at December 31, 2021. This increase is mainly due to the €2.3 million rise in accrued interest on loans. Short-term liabilities include €1.3 million for the short-term portion of an employee profit-sharing plan at June 30, 2022, compared with €1.4 million at December 31, 2021.

Cash and equivalents

€39.0m

Cash and equivalents came to €39.0 million at June 30, 2022, a €14.9 million increase compared to December 31, 2021. This increase reflects the €65 million capital increase of Cegecim Santé, partially offset by acquisitions, tax recoveries and the increase in payroll. Cash and cash equivalents represented 4.5% of total assets at a June 30, 2022, compared with 3.0% at December 31, 2021.

Net financial debt ⁽¹⁾

€155.0m

Total net financial debt⁽¹⁾ amounted to €155.0 million, down €10.0 million compared with six months ago. It represented 53.7% of shareholders' equity at June 30, 2022, compared with 71.0% at December 31, 2021. Long- and short-term liabilities include €7.7 million for an employee profit-sharing plan, and €2.9 million of other debt at June 30, 2022.

Lease liabilities

€79.6 m

The lease liabilities decreased by 6.7 million, or 7.8%, to €79.6 million at June 30, 2022, compared to €86.4 million at December 31, 2021. €63.5 million are classified as long-term debt and €16.1 million, as the short-term portion. Therefore, total Group liabilities amounted to €234.6 million at June 30, 2022, compared to €251.3 million at December 31, 2021.

Off-balance sheet commitments

Cegecim SA provides guarantees and securities covering the operational or financing obligations its subsidiaries incur in the ordinary course of business. See Chapter 3 Point 3.6, Note 16.2.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2.2.3 | Summarized consolidated cash flow statement as of June 30, 2022

Cash-flow statement

In € million	6/30/2022	6/30/2021
Cash flow from operating activities before tax paid and taxes	37.4	47,0
Tax paid	(15.9)	0,6
Change in working capital ⁽¹⁾	(18.5)	+9,0
Free cash from (used in) operating activities	+3.0	+56,6
Net cash from (used in) investing activities	22.9	(38,4)
Net cash from (used in) financing activities	(10.9)	(10,2)
Total cash flows excluding currency impact	15.0	+8,1
Change due to exchange rate movements	(0.1)	+0,2
Change in cash	+14.9	+8,2
Net cash at the beginning of the period	24.2	24,7
Net cash at the end of the period	39.0	32,9

(1) a "+" sign indicates a release and a sign "-" indicates a requirement

Cash-flow libre opérationnel⁽¹⁾

In € million	6/30/2022	6/30/2021
Cash flow from operating activities before tax and interest	37.4	47.0
Change in working capital requirement	(18.5)	+9.0
Corporate tax paid	(15.9)	+0.6
Net cash from operating activities	+3.0	+56.6
Acquisitions of intangible assets	(28.0)	(25.3)
Acquisitions of tangible assets	(8.1)	(7.9)
Disposal of intangible assets and tangible assets	0.0	0.0
Free cash flow from operation⁽¹⁾	(33.0)	+23.4

Total capital expenditures

In € million	6/30/2022	6/30/2021
Capitalized R&D	(27.6)	(23.5)
Maintenance capex	(7.8)	(9.8)
Total capital expenditures excluding acquisition / disposal and investment in discontinuing activities	(35.4)	(33.3)
Acquisition / disposal	(6.7)	(5.1)
Total capital expenditures	(42.1)	(38.4)
Consolidated Group revenue	267.6	251.2
Total capital expenditures excluding acquisition / disposal and investment in discontinuing activities to Revenue ratio	15.7 %	13.3%

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2.2.3.1 | Comments on the cash flow statement as of June, 30 2022

<p>Net cash flow from operating activities</p> <p>€3.0m</p>	<p>Cash flow generated from operating activities decreased by €53.6 million to an inflow of €3.0 million at June 30, 2022, compared with an inflow of €56.6 million at June 30, 2021. This decrease is chiefly attributable to a higher working capital requirement (see below), a higher tax expenses (negative impact related to tax recovery of €12.5 million, refund expected at the end of the litigation, see in section 2.1 Highliths, point Tax.), and the deterioration in the Group's consolidated net profit (see above).</p>
<p>Change in working capital</p> <p>€(18.5)m</p>	<p>The change in working capital requirement amounted to a requirement of €18.5 million at June 30, 2022, compared with a release of €9 million at June 30, 2021. At June 30, 2021, delayed payment of social charges had a positive impact on WCR of €9 million. At June 30, 2022, organizational changes at <i>Cegedim Santé</i> and <i>Cegedim Media</i> caused temporarily billing delays of c. €14 million.</p>
<p>Net cash flow used in investing activities</p> <p>€22.9m</p>	<p>Net cash flow used in investing activities decreased by €61.3million, to an inflow of €22.9 million at end-June 2022, compared with an outflow of €38.4million at end-June 2021. The change in cash flow from investing activities is mostly due to the €65 million capital increase of <i>Cegedim Santé</i> underwritten by 3 social protection companies on May 16, 2022.</p>
<p>Net cash flow used in financing activities</p> <p>€(10.9)m</p>	<p>Net cash flow used in financing activities increased by €0.7 million, resulting in an outflow of €10.9 million at June 30, 2022, compared with an outflow of €10.2 million at June 30, 2021. This change reflects the virtual stability of all the items in this account.</p>
<p>Change in net cash</p> <p>+€14.9m</p>	<p>The change in net cash from operations, investment operations, and financing operations was an increase of €14.9million at the end of June 2022, including a €0.1 million negative contribution from exchange rate movements.</p>
<p>Free cash flow from operations ⁽¹⁾</p> <p>€(33.0)m</p>	<p>Free cash flow from operations⁽¹⁾ amounted to a requirement of €33.0 million at end of June 2022, compared with a release of €23.4million at end of June 2021, a €56.5 million decrease, as a consequence of the evolution of all the elements explained above.</p>

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2.3 | Investment policy

Investment policy

Cegedim's investment policy is designed to support and enhance the Group's growth potential in its markets and is focused on:

- financial investments (acquisitions and disposals of assets); and
- investments related to operations (organic growth).

2.3.1 | Financial investments

Acquisitions made in the first half of 2022

On May 16, 2022, as part of the strategic partnership between Cegedim and 3 social protection companies - Malakoff Humanis, Groupe VYV, and PRO BTP, Cegedim Santé acquired Groupe VYV subsidiary MesDocteurs, a telehealth solution pioneer and one of the originators of 24/7 telemedicine.

On June 21, 2022, Cegedim SRH acquired Laponi, an innovative solution for managing absenteeism in real time. Laponi, a French startup founded in 2016, has successfully developed a digital SaaS platform that lets companies ask internal and external employees to cover shifts when someone is absent. The Laponi solution is easy to use and alerts employees in real time about available assignments. Employees are then free to choose assignments while boosting their income. The acquisition enhances Cegedim SRH's TeamsRH HRIS platform.

An integral part of Cegedim SRH's portfolio, Laponi will be able to help solve absenteeism issues at the company's 400 clients, and its solution will benefit from Cegedim SRH's technical and financial resources as well as its sales force.

Laponi is profitable.

Acquisition made between June 30, 2022 and this document's filing date

On July 19, 2022, Cegedim e-business rounded out its Hospitalis offering by acquiring Sedia, which has specialized in software that tracks medical instrumentation usage since 1985. Thanks to this acquisition, Hospitalis now offers a medical device and implantable medical device (MD/IMD) tracking service. The service is responsible for 900,000 scans annually and has tracked more than 8 million IMDs. The newest component in the Hospitalis range, Sedia offers health, financial, and logistical tracking of MD/IMDs that are on consignment or have been lent or purchased outright. Sedia is profitable and will begin contributing to the Group's consolidation scope on August 1, 2022.

In July 2022, Cegedim acquired a 70% majority stake in Clinigrid, which owns 100% of Cinityx. Clinigrid specializes in innovative data valorization models, and Cinityx has unique expertise in real world data and matching them to the SNDS (the French administrative healthcare database).

2.3.2 | Operating investments

Capital expenditures excluding acquisitions / disposals

€35.4m

Capital expenditures excluding acquisitions and divestments were up compared with previous years. Historically, the principal items have been R&D, maintenance costs, and acquisitions / disposals. The R&D capitalized is excluded from payroll costs and external expenses. The remaining R&D costs are recorded as expenses for the period in which they were incurred.

About half of R&D expenditures are capitalized in accordance with IAS 38.

There are no material capital expenditure commitments. Flexibility and discretion are maintained in order to periodically adjust the level of capital expenditures to the needs of Cegedim's business.

At June 30, 2022, **capital expenditures** increased by €2.1 million, or 6.3%, to €35.4 million at June 30, 2022 compared with €33.3 million at June 30, 2021. The capital expenditures breakdown was as follows: €27.6 million of capitalized R&D at June 30, 2022 compared with €23.5 million at June 30, 2021, and €7.8 million in maintenance capex at June 30, 2022 compared with €9.8 million at June 30, 2021.

R&D effort relative to revenues ⁽¹⁾

15.5%

Payroll expenses for the R&D workforce represent around 15.5% of the last 12 months of Group revenue at June 30, 2022. Although this percentage is not a targeted figure, it has increased compared with the past several years

(1) Payroll expenses for the R&D workforce as a percentage of consolidated revenue.

2.4 | Related party transactions

Related party transactions

A description of transactions with related parties is available in Chapter 4, point 4.6, note 20 page 179, and page 338, in Chapter 9 point 9.2.5 of the 2021 Universal Registration Document filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on April 1st, 2022, under number D.22-0232.

During the first six months of 2022, Cegedim identified no other significant related-party transactions.

2.5 | Main risks and uncertainties for the remaining six months of the year

Main risks and uncertainties

The main risks and uncertainties to which the Cegedim Group could be exposed in the second half of 2022 are described in chapter 7 "Risk management" of the 2021 Universal Registration Document.

2.6 | Events after June 30, 2022

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes after June 30, 2022, that would materially alter the Group's financial situation

Dividend payment

A dividend of c.€6,830,000 (i.e. €0.5 per share) in respect of fiscal year 2021 was approved at the General Shareholders' Meeting on June 17, 2022, and paid in July 2022.

Acquisition of Sedia

On July 19, 2022, Cegedim e-business rounded out its Hospitalis offering by acquiring Sedia, which has specialized in software that tracks medical instrumentation usage since 1985. Thanks to this acquisition, Hospitalis now offers a medical device and implantable medical device (MD/IMD) tracking service. The service is responsible for 900,000 scans annually and has tracked more than 8 million IMDs. The newest component in the Hospitalis range, Sedia offers health, financial, and logistical tracking of MD/IMDs that are on consignment or have been lent or purchased outright. Sedia is profitable and will begin contributing to the Group's consolidation scope on August 1, 2022.

Acquisition of Clinigrid

In July 2022, Cegedim acquired a 70% majority stake in Clinigrid, which owns 100% of Cinityx. Clinigrid specializes in innovative data valorization models, and Cinityx has unique expertise in real world data and matching them to the SNDS (the French administrative healthcare database).

2.7 | Outlook

2022 outlook disclosed on January 27, 2022

the Group expects 2022 revenue growth on a par with 2021 growth i.e. 5% LFL growth.

2022 outlook disclosed on March 24, 2022

Although the impact of the Covid-19 pandemic on business in 2022 is still difficult to assess and despite the economic, geopolitical, and monetary uncertainties facing the world, we are confident we will be able to grow our revenues. Thus, for 2022 Cegedim expects like-for-like⁽²⁾ revenue growth of around 5%. Recurring operating income⁽¹⁾ should remain stable owing to the significant investments planned, especially for Cegedim Santé. These targets may need to be revised if there is a sharp resurgence of the Covid-19 pandemic and/or a significant worsening of geopolitical risks.

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".

2022 outlook
disclosed on April
28, 2022

Based on Q1 2022 revenues up 5.0% like for like⁽¹⁾, and despite the public health, economic, geopolitical and monetary uncertainty facing the world, the Group is confident it can grow revenues.
Thus, in 2022 Cegedim expects like-for-like revenue growth⁽¹⁾ of around 5%. Considering the inflationary risk stemming from the current geopolitical situation, particularly pertaining to wages, the Group is temporarily suspending its communication regarding its 2022 recurring operating income⁽²⁾ target.

2022 outlook
disclosed on July
28, 2022

Based on H1 2022 revenues up 6.1% like for like⁽¹⁾, and despite the public health, economic, geopolitical, and monetary uncertainty facing the world, the Group is confident it can grow revenues by 5% like for like⁽¹⁾ in 2022.
There is a delay of several months between wage increases and the annual increase in product prices resulting from indexation, for example products linked to the Syntec index in France.
The negative impact of that delay, combined with continued investment in R&D and the sales force, will be a headwind for H1 recurring operating income⁽²⁾.

2022 outlook
disclosed on
September 20
2022

Cegedim still expects like-for-like revenue growth⁽¹⁾ of c.5% in 2022. Considering current economic conditions and the lag between the increase in prices and in wages on the one hand, and R&D investments and sales force recruitment on the other, the percentage decline in 2022 recurring operating income⁽¹⁾ is not expected to exceed the decline in the first half.
The Group does not expect to make any significant acquisitions in 2022. And lastly, the group does not provide earnings estimates or forecasts.

Notice

The figures cited above include guidance on Cegedim's future financial performance targets. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this press release is issued and naturally entails risks and uncertainty. For more information on the risks facing Cegedim, please refer to Chapter 7, "Risk management", section 7.2, "Risk factors and insurance", and Chapter 3, "Overview of the financial year", section 3.6, "Outlook", of the 2021 Universal Registration Document filled with the AMF on April 1st, 2022 under number D.22-0232.





Condensed Consolidated Interim Financial Report

3.1 | Consolidated balance sheet

Consolidated assets				Consolidated liabilities and shareholders' equity			
In thousands of euros	Note	06/30/2022 net	12/31/2021 net	In thousands of euros	Note	06/30/2022	12/31/2021
Goodwill on acquisition	9.1	189,943	187,107	Share capital		13,337	13,337
Development costs		35,965	8,436	Group reserves		270,683	200,717
Other intangible fixed assets		156,168	171,489	Group exchange gains/losses		(9,423)	(8,214)
Intangible fixed assets		192,133	179,925	Group earnings		(4,875)	26,224
Property		544	544	Shareholders' equity, Group share		269,720	232,064
Buildings		1,981	2,088	Minority interests		18,775	322
Other tangible fixed assets		37,067	35,032	Shareholders' equity		288,496	232,387
Right-of-use assets		77,159	84,002	Long-term financial liabilities	10.1	188,847	186,574
Fixed assets in progress		7	-	Non-current lease liabilities		63,519	70,297
Tangible fixed assets		116,759	121,667	Deferred tax liabilities	13.1	7,973	8,272
Equity investments		315	315	Retirement commitments		26,029	34,069
Loans		15,223	15,223	Non-current provisions		2,045	2,255
Other long-term investments		6,030	5,771	Other non-current liabilities		-	-
Long-term investments – excluding equity shares in equity method companies		21,567	21,308	Non-current liabilities		288,413	301,467
Equity shares in equity method companies	8.2	20,390	21,266	Short-term financial liabilities	10.1	5,153	2,560
Deferred tax asset	13.1	29,846	33,506	Current lease liabilities		16,129	16,072
Accounts receivable: long-term portion		-	-	Accounts payable and related accounts		46,934	48,245
Other receivables: long-term portion	6.5	-	-	Current tax liabilities		1,276	1,483
Long-term financial instruments		-	-	Tax and social liabilities		98,930	101,004
Prepaid expenses: long-term portion		39	108	Provisions		1,916	2,065
Non-current assets		570,677	564,886	Other current liabilities	6.6	112,676	92,304
Goods		7,342	4,503	Current liabilities		283,015	263,732
Advances and deposits received on orders		272	140	Total liabilities		859,924	797,586
Accounts receivable: short-term portion	6.4	153,04	136,343				
Other receivables: short-term portion	6.5	53,777	48,743				
Current tax credits		15,176	2,123				
Cash equivalents		0	0				
Cash		39,021	24,160				
Prepaid expenses: short-term portion		20,454	16,688				
Current assets		289,246	232,700				
Total Assets		859,924	797,586				

3.2 | Consolidated income statements

In thousands of euros	Note	06.30.2022	06.30.2021
Revenue		267,560	251,158
Purchases used		(13,516)	(12,997)
External expenses		(58,223)	(49,787)
Taxes		(4,704)	(4,293)
Payroll costs	7.1	(149,429)	(139,400)
Impairment on accounts receivable and other receivables and on contract assets		(432)	(271)
Allocations to and reversals of provisions		(1,235)	(2,024)
Other operating income and expenses		296	65
Share of profit (loss) for the period of equity method companies included in Operating Income ⁽²⁾		1,345	666
EBITDA⁽¹⁾⁽²⁾		41,661	43,118
Depreciation expenses other than right-of-use assets		(26,471)	(23,742)
Depreciation expenses of right-of-use assets		(8,374)	(8,076)
Recurring operating income⁽¹⁾⁽²⁾		6,816	11,300
Amortization of goodwill		-	-
Non-recurring operating income and expenses ⁽¹⁾		(4,358)	4,095
Other non-recurring operating income and expenses⁽¹⁾⁽²⁾	6.2	(4,358)	4,095
Operating income		2,459	15,395
Income from cash and cash equivalents		31	52
Cost of gross financial debt		(4,175)	(4,160)
Other financial income and expenses		(302)	(1,399)
Financial result	10.5	(4,445)	(5,507)
Income taxes		(2,678)	(3,055)
Deferred income taxes		(821)	225
Tax	13.1	(3,499)	(2,830)
Share of net profit (loss) of equity method companies		(656)	(556)
Consolidated net profit		(6,141)	6,503
Group share	A	(4,875)	6,473
Non-controlling interest		(1,265)	30
Average number of shares excluding treasury stock	B	13,683,647	13,798,138
Recurring earnings per share ⁽¹⁾ (in euros)		(0.4)	0.4
Earnings per share (in euros)	A/B	(0.4)	0.5
Diluted earnings per share (in euros)		(0.4)	0.5

(1) See Chapter 3 "Condensed Consolidated Interim Financial Report", Section 3.6, Note 2 on Alternative performance indicators and Note 5 "Segment reporting".
(2) Reclassification of income from equity-accounted affiliates (see next page)

Reclassification on June 30, 2021 account

In thousands of euros	06/30/2021 reported	Reclassification of income from equity-accounted affiliates	06/30/2021 for comparison purposes
(1) Reclassification of income from equity-accounted affiliates			
Share of profit (loss) for the period of equity method companies included in operating income	110	556	666
EBITDA	42,562	556	43,118
Recurring operating income	10,744	556	11,300
Operating income	14,839	556	15,395
Share of profit (loss) for the period of equity method companies	(0)	(556)	(556)

3.3 | Consolidated statement of comprehensive income

In thousands of euros	Note	06/30/2022	06/30/2021
Consolidated net profit (loss) for the period		(6,141)	6,503
Unrealized exchange gains / losses		(1,210)	2,549
Hedging of financial instruments			
Gross unrealized gains and losses		-	427
Tax impact		-	(121)
Other items that may not later be recycled to profit or loss		(1,210)	2,855
Restatement of net liabilities of defined-benefit schemes			
Gross gains and losses		9,094	-
Tax impact		(2,351)	-
Other items that may not later be recycled to profit or loss net		6,742	-
Total earnings		(609)	9,357
Share of profit (loss) for the period of equity method companies		(1,077)	30
Consolidated net income (loss) attributable to owners of the parent		469	9,328

3.4 | Consolidated statement of changes in equity

In thousands of euros	Share capital	Share premiums and conso. retained earnings	Exchange differences	Total group share	Share of stakes	Total
Balance at 1/01/2021	13,337	199,358	-5,040	207,655	247	207,902
Profit (loss) for the period		26,224		26,224	76	26,300
Hedging of financial instruments		306		306		306
Exchange differences			(3,173)	(3,173)		(3,173)
Actuarial differences related to prov. for retirement		1,672		1,672		1,672
Total earnings for the period		28,202	(3,173)	25,029	76	25,105
Capital transactions				-		-
Securities transactions		300		300		300
Distribution of dividends ⁽¹⁾			(0)	(0)		(0)
Treasury shares		(2,399)		(2,399)		(2,399)
Total transactions with shareholders		(2,099)	(0)	(2,099)	-	(2,099)
Other transaction		1,479		1,479		1,479
Change in consolidated scope				-		-
Balance at 12/31/2021	13,337	226,940	(8,213)	232,064	323	232,387
Profit (loss) for the period		(4,875)		(4,875)	(1,265)	(6,141)
Hedging of financial instruments				0		0
Exchange differences			(1,210)	(1,210)		(1,210)
Actuarial differences related to prov. for retirement		6,554		6,554	188	6,742
Total earnings for the period		1,678	(1,210)	469	(1,077)	(609)
Capital transactions				0		0
Securities transactions		(380)		(380)	(28)	(408)
Distribution of dividends ⁽¹⁾		(6,830)		(6,830)	(95)	(6,925)
Treasury shares		(952)		(952)		(952)
Total transactions with shareholders		(8,162)	0	(8,162)	(123)	(8,285)
Other transaction		6		6	(3)	3
Change in consolidated scope		45,344		45,344	19,656	65,000
Balance at 6/30/2022	13,337	265,807	(9,423)	269,721	18,776	288,496

(1) The total amount of dividends is distributed in respect of common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities for the years 2021 and 2022, except for the shares acquired under the free share award plan.

3.5 | Consolidated statement of cash flows

In thousands of euros	Note	06/30/2022	12/31/2021	06/30/2021
Consolidated profit (loss) for the period		(6,141)	26,300	6,503
Share of earnings from equity method companies		(689)	(1,649)	(110)
Depreciation and amortization expenses and provisions		35,060	64,438	32,229
Capital gains or losses on disposals		1,261	(141)	(7)
Cash flow after cost of net financial debt and taxes		29,491	88,948	38,615
Cost of net financial debt		4,445	10,370	5,507
Tax expenses		3,499	5,837	2,830
Operating cash flow before cost of net financial debt and taxes		37,436	105,155	46,951
Tax paid		(15,917)	(4,119)	640
Impact of change in working capital requirements		(18,529)	(5,057)	9,048
Cash flow generated from operating activities after tax paid and change in working capital requirements	A	2,990	95,979	56,639
Acquisitions of intangible assets		(27,957)	(50,748)	(25,289)
Acquisitions of tangible assets		(8,083)	(14,015)	(7,942)
Acquisitions of long-term investments		(1,900)	(3,199)	(1,078)
Disposals of tangible and intangible assets		24	668	19
Disposals of long-term investments		948	2,040	801
Change in deposits received or paid (1)		97	(674)	55
Impact of changes in consolidation scope (2)		58,277	(5,128)	(5,098)
Dividends received		1,457	950	114
Net cash flow used in investing activities	B	22,863	(70,106)	(38,419)
Capital increase		-	-	-
Dividends paid to shareholders of the parent company		-	-	-
Dividends paid to minority shareholders of consolidated cos.		(2)	-1	(1)
Debt repayments (3)		(13)	(1,156)	(131)
Employee profit sharing (4)		266	431	606
Repayment of lease liabilities		(9,840)	(16,808)	(8,718)
Interest paid on loans		(98)	(4,995)	(140)
Other income		115	369	363
Other financial expenses paid		(1,296)	(4,576)	(2,148)
Net cash flow used in financing activities	C	(10,867)	(26,736)	(10,170)
Change in cash before impact of change in foreign currency exchange rates	A + B + C	14,85	(863)	8,050
Impact of changes in foreign currency exchange rates		(123)	289	154
Change in cash		14,862	(574)	8,204
Opening cash		24,159	24,734	24,734
Closing cash		39,021	24,159	32,939

3.6 | Notes to the consolidated financial statements

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Note 1 | Reference and general principles

The Group's consolidated financial statements as of June 30, 2022, have been prepared in accordance with standard IAS 34 - Interim Financial Reporting. They are condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of June 30, 2022, should therefore be read in conjunction with the Group consolidated financial statements reported on December 31, 2021.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at June 30, 2022, comply with international accounting standards, IFRS (International Financial Reporting Standards), as endorsed by the European Union. The Group did not opt for early application of the standards, amendments, and interpretations that were not mandatory on June 30, 2022.

The consolidated condensed financial statements were approved by the Board of Directors of Cegedim SA at its meeting of September 20, 2022, and were reviewed by the Audit Committee on September 19, 2022.

1.1. Valuation methods used for the consolidated financial statements

The financial statements mainly use the historical cost principle, except for derivative instruments and financial assets measured at fair value. Assets and liabilities acquired in connection with business combinations are also recorded at their fair value.

New standards and interpretations applicable as of January 1, 2022

The basis of accounting used for the consolidated interim financial statements at June 30, 2022, is comparable to that used at December 31, 2021. The only exceptions are the new IFRS standards, amendments, and interpretations that became mandatory as of January 1, 2022.

The IFRS standards and amendments that took effect in the first half of 2022 had no impact on the Group's financial statements at June 30, 2022:

- Amendments to IFRS 3 – Business Combinations – Reference to the Conceptual Framework;
- Amendments to IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets – Onerous Contracts — Cost of Fulfilling a Contract;
- Amendments to IAS 16 – Property, Plant, and Equipment – Proceeds before Intended Use;
- Annual improvements to 2018-20 standards (amendments to IFRS 1, IFRS 9, IFRS 16, and IAS 41).

Standards and interpretations adopted by the IASB but not yet applicable on June 30, 2022

The Group has not opted for early application of the standards and interpretations cited below, which may affect it but are not mandatory as of January 1, 2022:

- Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 12 – Property, Plant, and Equipment – Proceeds before Intended Use;
- Amendments to IFRS 17 – Insurance Contracts; Initial application of IFRS 17 and IFRS 9 – Comparative information.

Note 2 | Alternative performance indicators

To monitor and analyze the financial performance of the Group and its activities, Group management uses alternative performance indicators. These financial indicators are not defined by IFRS norms. This note presents a reconciliation of these indicators and the aggregates from the consolidated financial statements under IFRS.

Reported and like-for-like revenue Definition

The Group's reported revenue corresponds to its actual revenue. The Group also uses like-for-like data. Adjustments consist of:

- neutralizing the portion of revenue corresponding to entities divested in 2021 and 2022;
- neutralizing the portion of revenue corresponding to entities acquired in the first half of the year 2021 and 2022;
- recalculating 2021 revenue at 2022 exchange rates.

These adjustments give rise to comparable data at constant scope and exchange rates, which serve to measure organic growth.

Reported and like-for-like revenue Reconciliation table

In thousands of euros		Software & services	Flow	Data & marketing	BPO	Corporate and others	Group
H1 2021 Revenue	a	140,247	41,729	44,756	22,913	1,512	251,158
Impact of disposals		(0)	-	-	-	-	(0)
H1 2021 revenue before impact of disposals		140,247	41,729	44,756	22,913	1,512	251,157
Currency impact		571	44	(11)	-	-	604
H1 2021 revenue at June 30, 2022 exchange rate	b	140,818	41,774	44,745	22,913	1,512	251,762
H1 2022 revenue before impact of acquisitions	c	145,049	45,200	50,018	25,395	1,343	267,006
Revenue from acquisitions		554	-	-	-	-	554
H1 2022 Revenue		145,602	45,200	50,018	25,395	1,343	267,560
Like-for-like growth	[c-b]/a	3.0%	8.2%	11.8%	10.8%	(11.2)%	6.1%

Recurring operating income (REBIT) Definition

The Group's operating income includes all revenues and expenses directly related to Group activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.

"Other non-recurring operating income and expenses" consists of unusual items, notably as concerns their 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.

Consequently, Cegedim monitors its operating performance using "Recurring operating income" (REBIT), defined as the difference between total operating income and other non-recurring operating income and expenses.

Recurring operating income (REBIT) is an intermediate line item intended to facilitate understanding of the Group's operating performance and as a way to estimate recurring performance. This indicator is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.

EBITDA Definition

The Group uses EBITDA to monitor its operating performance. This financial indicator corresponds to recurring operating income plus depreciation and amortization expenses.

Recurring operating income (REBIT) and EBITDA Reconciliation table

<i>In thousands of euros</i>		06/30/2022	06/30/2021
Operating income	a	2,459	15,395
Other non-recurring operating income and expenses	b	(4,358)	4,095
Amortization of goodwill	c	-	-
Other non-recurring operating income and expenses	d=b+c	(4,358)	4,095
Recurring operating income	e=a-d	6,816	11,300
Depreciation and amortization expenses	f	(34,845)	(31,817)
EBITDA	j=e-f	41,661	43,118
IFRS 16 impact	k	9,051	8,903
EBITDA excl. IFRS 16	l=j-k	32,610	34,215

Free cash flow from operations Definition

The Group also uses an intermediate line item, Free cash flow from operations, to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as acquisitions and disposals of tangible and intangible assets).

Free cash flow from operations Reconciliation table

<i>In thousands of euros</i>		06/30/2022	06/30/2021
Cash flow generated from operating activities after tax paid and change in working capital requirements	a	2,990	56,639
Acquisition of intangible assets	b	(27,957)	(25,289)
Acquisition of tangible assets	c	(8,083)	(7,942)
Disposal of tangible and intangible assets	d	24	19
Free cash flow from operations	e= a+b+c+d	(33,026)	23,427

Net financial debt Definition

Net financial debt comprises gross borrowings, including accrued interest and debt restatement at amortized cost less cash and cash equivalents.

Net financial debt Reconciliation table

<i>In thousands of euros</i>		06/30/2022	12/31/2021	06/30/2021
Long-term financial liabilities	a	252,366	256,871	245,106
Short-term financial liabilities	b	21,282	18,632	21,001
Total financial liabilities	c=a+b	273,648	275,503	266,107
Cash and cash equivalents	d	39,022	24,160	32,939
Net financial debt	e=c-d	234,626	251,343	233,168
Non-current IFRS 16 debt	f	63,519	70,297	58,631
Current IFRS 16 debt	g	16,129	16,072	15,018
Net financial debt excluding IFRS 16 debt	h=e-f-g	154,978	164,974	159,519

Note 3 | Period Highlights

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during H1 2022 that would materially alter the Group's financial situation.

War in Ukraine

The Group does not do business in Russia or Ukraine and has no assets exposed to those countries.

Investment and strategic partnership between Cegedim and 3 social protection companies

On May 16, 2022, Cegedim Group and social protection companies Malakoff Humanis, Groupe VYV, and PRO BTP Groupe announced that they had finalized the strategic partnership they began negotiating on March 1, 2022.

This strategic partnership will advance the goals laid out by the French government in its Ma Santé 2022 plan. The partnership will draw on the recognized expertise of Cegedim, Malakoff Humanis, Groupe VYV, and PRO BTP, who all share the goal of improving patients' access to care and making the course of care as smooth as possible.

To this end, Malakoff Humanis, Groupe VYV, and PRO BTP Groupe—who together represent 25 million beneficiaries in France—subscribed a reserved capital increase of €65 million on May 24, 2022, and now own 18% of the shares of Cegedim Santé. The deal values Cegedim Santé at €360.9 million. As part of the deal, Cegedim Santé acquired Groupe VYV subsidiary MesDocteurs, a telehealth solution pioneer and one of the originators of 24/7 telemedicine.

Acquisition of Laponi

On June 21, 2022, Cegedim SRH acquired Laponi, an innovative solution for managing absenteeism in real time. Laponi, a French startup founded in 2016, has successfully developed a digital SaaS platform that lets companies ask internal and external employees to cover shifts when someone is absent. The Laponi solution is easy to use and alerts employees in real time about available assignments. Employees are then free to choose assignments while boosting their income. The acquisition enhances Cegedim SRH's TeamsRH HRIS platform.

An integral part of Cegedim SRH's portfolio, Laponi will be able to help solve absenteeism issues at the company's 400 clients, and its solution will benefit from Cegedim SRH's technical and financial resources as well as its sales force.

Laponi is profitable.

Tax

On February 21, 2018, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2015, to December 31, 2016. After consultation with its lawyers and based on ample precedent, the Group believes that the adjustment is unwarranted and continues to explore its options to appeal the decision.

As part of this process, in the first half of 2022 Cegedim S.A. received a notice of collection and paid a total of €12.1 million in respect of tax losses used through 2020 and a €0.3 million late payment penalty. The corresponding entry for these payments is not the taxes line of the income statement, but rather the deferred tax assets line of the balance sheet, as we expect these sums to be repaid once the dispute has been resolved. Furthermore, the Group continues to record the disputed tax losses as an asset equal to €20 million in deferred tax assets on the balance sheet.

Cegedim faces a maximum risk of €20.5 million at June 30, 2022, as a result of the dispute, of which €12.1 million has already been paid. Cegedim believes that there is little risk with respect to this amount or to the €20 million of deferred tax assets and sees no reason to call their valuation into question.

On October 21, 2021, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2019, to December 31, 2020. The audit is currently underway.

Note 4 | Consolidation scope

4.1. Changes in consolidation scope

Companies entering the consolidate scope

Company	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Consolidation method during the previous FY	Comments
Cegedim Services Maroc	100.00%	100.00%	-	FC	-	Creation
Merito	100.00%	100.00%	-	FC	-	Acquisition
TBNO Invest	82.00%	100.00%	-	FC	-	Acquisition

Creation of companies:

Cegedim Services Maroc

Cegedim Services Maroc (CSM) is incorporated in Morocco as an SASU and is a subsidiary of Cegedim Group. CSM was formed in 2022 by combining two Rabat-based subsidiaries (Cegedim Maroc and Cegedim Outsourcing Maroc). Its aim is to provide expertise to the French units' core activities and to make it easier for all subsidiaries to exchange order data. This new company and the opening of a site in the city of Agadir strengthen the Group's position in Morocco, a high value-added offshore destination.

Acquisition:

Acquisition of Laponi in France

On June 21, 2022, Cegedim SRH acquired Laponi, an innovative solution for managing absenteeism in real time. Laponi, a French startup founded in 2016, has successfully developed a digital SaaS platform that lets companies ask internal and external employees to cover shifts when someone is absent. The Laponi solution is easy to use and alerts employees in real time about available assignments. Employees are then free to choose assignments while boosting their income. The acquisition enhances Cegedim SRH's TeamsRH HRIS platform.

An integral part of Cegedim SRH's portfolio, Laponi will be able to help solve absenteeism issues at the company's 400 clients, and its solution will benefit from Cegedim SRH's technical and financial resources as well as its sales force.

Laponi is profitable.

Acquisition of MesDocteurs in France

On May 26, 2022, as part of the strategic partnership between Cegedim and 3 social protection companies (Malakoff Humanis, Groupe VYV, and PRO BTP Groupe), Cegedim Santé acquired Groupe VYV subsidiary MesDocteurs, a telehealth solution pioneer and one of the originators of 24/7 telemedicine.

Companies leaving the consolidated scope

Company	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Comments
Cegedim Logiciels Médicaux	-	-	100.00%	-	TUP to Cegedim Santé
Cegedim SRH Ltd	-	-	100.00%	-	Liquidation
Cegedim SRH Montargis	-	-	100.00%	-	TUP to Cegedim SRH
Cosytec	-	-	100.00%	-	TUP to Cegedim SRH
Docavenue	-	-	100.00%	-	TUP to Cegedim Santé
Medimust	-	-	100.00%	-	TUP to Cegedim Santé
RM Ingenierie	-	-	100.00%	-	TUP to Cegedim Santé
Rue de la paye	-	-	100.00%	-	TUP to Cegedim SRH

TUP: Universal transfer of assets.

Note 5 | Segment reporting

5.1. Segment reporting 2022

Cegedim Group's business is structured around two operational divisions.

The Health insurance, HR and e-services division serves large corporate clients. The division:

- handles all products and services marketed to insurance companies, mutual insurers, personal protection insurers, and insurance brokers, and it covers the entire chain of interactions between these entities and healthcare professionals;
- it also targets companies in any business sector interested in solutions for hosting, outsourcing (HR and payroll management, for example), or electronic data exchanges (Cegedim e-business).

The Healthcare professionals division serves doctors, allied health professionals, pharmacists, and healthcare facilities. The division sells management software, databases, and solutions that help healthcare professionals perform everyday tasks.

The Corporate and others division is the third division and supports the operating divisions.

Income statement items at June 30, 2022

<i>In thousands of euros</i>		Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 06/30/2022	Total France	Total rest of the world
Segment revenue							
A	Non-Group revenue	192,972	73,244	1,343	267,560	239,019	28,541
B	Intra-Group revenue	8,096	7,923	46,724	62,743	58,222	4,521
A+B	Total Revenue	201,068	81,167	48,067	330,302	297,241	33,062
Segment profit							
C	Recurring operating income⁽¹⁾	20,392	(14,576)	1,000	6,816		
D	EBITDA⁽¹⁾	37,837	(4,420)	8,244	41,661		
C/A	Recurring operating margin ⁽¹⁾	10.6 %	(19.9) %	74.5 %	2.5 %		
D/A	EBITDA ⁽¹⁾ margin	19.6 %	(6.0) %	613.8 %	15.6 %		
	Depreciation and amortization	17,444	10,156	7,244	34,845		

Geographical breakdown of consolidated revenue at June 30, 2022

<i>In thousands of euros</i>	France	Euro zone excluding France	Pound sterling zone	Rest of the world	06/30/2022
Geographical breakdown	239,019	5,673	19,143	3,724	267,560
%	89.3 %	2.1 %	7.2%	1.4 %	100.0 %

Balance sheet
items at
June 30, 2022

<i>In thousands of euros</i>	Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 06/30/2022	Total France	Total Rest of the world
Segment assets						
Goodwill (Note 9.1)	97,560	92,383	-	189,943	129,431	60,513
Intangible fixed assets	92,628	91,318	8,188	192,133	140,561	51,572
Property and equipment	45,542	18,976	52,241	116,759	102,470	14,288
Investments in affiliates (Note 8.2)	4,027	16,363	-	20,390	8,103	12,287
Net total	239,757	219,040	60,428	519,225	380,565	138,660
Investments during the year (gross values)						
Goodwill (Note 9.1)	3,347	2,241	-	5,587	5,587	-
Intangible fixed assets	15,518	11,755	684	27,957	23,401	4,556
Property and equipment	3,940	1,623	4,802	10,366	8,928	1,437
Investments in affiliates (Note 8)	-	-	-	-	-	-
Gross total	22,805	15,619	5,486	43,910	37,917	5,994
Segment liabilities⁽¹⁾						
Non-current liabilities						
Retirement commitment	17,139	7,573	1,317	26,029	26,029	-
Other provisions	51	1,603	391	2,045	1,603	442
Other liabilities	-	-	-	-	-	-
Current liabilities						
Trade payables and related accounts	27,276	14,109	5,549	46,934	35,973	10,961
Tax and social liabilities	68,547	23,452	6,931	98,930	91,947	6,983
Provisions	568	1,348	-	1,916	1,916	-
Tax liabilities	-	1,026	250	1,276	658	618
Other liabilities	86,175	26,227	274	112,676	103,785	8,892
<i>(1) By default, Cegedim SA's contribution to liabilities is still allocated to the Health insurance, HR & e-services segment, with no segment breakdown.</i>						

Breakdown by
type of activity of
income
statement items
at June 30, 2022

Since FY2020, in addition to a breakdown of revenues by sector, we have provided a breakdown using five divisions. This breakdown is designed to help readers understand our activities by highlighting the various businesses we engage in, which the reader will find more direct comparisons among other listed companies.

Software & Services division: comprises all of the Group's software offerings in all formats (licenses, SaaS, internet services) as well as hosting (HDS certified for health data) and IT facilities management. Cegedim markets these offerings to health and personal protection insurers (France and the UK); allied health professionals—physical therapists, nurses, speech therapists, podiatrists, midwives, etc. (France); HR departments (France); independent pharmacies as well as chains and consortiums of pharmacies (France, Romania, and the UK); and doctors and medical centers (France, the UK, Belgium, Spain, and Italy).

Flow division: comprises third-party payment management (France), invoice and process digitization, probative value storage, and EDI (France, the UK, and Germany). This business has service centers in France, Romania, and Morocco.

Data & Marketing division: comprises

- data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania, and the UK;
- print and digital advertising in pharmacies and health & wellness shops in France;
- digital marketing to doctors;
- healthcare product distribution.

BPO division: comprises business process outsourcing activities in France for supplemental health insurers (managing reimbursement, among other things); personal protection insurers, and HR departments. This division has service centers in France and Romania.

Corporate and others division: offer supports to the operating divisions listed above.

<i>In thousands of euros</i>		Software & services	Flow	Data & marketing	BPO	Corporate and Others	Group
Revenue	a	145,602	45,200	50,018	25,395	1,343	267,560
EBITDA(1)	b	12,734	10,189	9,032	1,461	8,244	41,661
EBITDA margin ⁽¹⁾	b/c	8.7 %	22.5 %	18.1 %	5.8 %	613.8 %	15.6 %
Depreciation expenses of R&D	e	(14,215)	(2,673)	(606)	(179)	(548)	(18,222)
Depreciation expenses of right-of-use assets	f	(3,417)	(609)	(505)	(151)	(3,693)	(8,374)
Others Depreciation expenses	g	(2,701)	(580)	(1,856)	(108)	(3,003)	(8,248)
Depreciation expenses	h=e+f+g	(20,333)	(3,862)	(2,967)	(438)	(7,244)	(34,845)
Recurring operating income⁽¹⁾	i=b-h	(7,599)	6,327	6,065	1,023	1,000	6,816
Recurring operating income margin	i/a	(5.2) %	14.0 %	12.1 %	4.0 %	74.5 %	2.5 %
Depreciation of goodwill	j	-	-	-	-	-	-
on-recurring income and expenses	k	(970)	-	(138)	(50)	(3,199)	(4,358)
Other non-recurring operating income and expenses⁽¹⁾	l=j+k	(970)	-	(138)	(50)	(3,199)	(4,358)
Operating income	m=i-l	(8,569)	6,327	5,927	973	(2,199)	2,459
Operating income margin	m/a	(5.9) %	14.0 %	11.8 %	3.8 %	(163.7) %	0.9 %

5.2. Segment reporting 2021

Income statement items at June 30, 2021

<i>In thousands of euros</i>		Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 6/30/2021	Total France	Total rest of the world
Segment revenue							
A	Non-Group revenue	176,607	73,039	1,512	251,158	221,617	29,541
B	Intra-Group revenue	8,739	8,028	40,130	56,897	53,498	3,399
A+B	Revenue	185,345	81,067	41,642	308,055	275,115	32,940
Segment profit							
C	Recurring operating income	16,613	(6,475)	1,162	11,300		
D	EBITDA	33,501	2,126	7,490	43,118		
C/A	Recurring operating income margin	9.4 %	(8.9) %	76.9 %	4.5 %		
D/A	EBITDA margin	19.0 %	2.9 %	495.5 %	17.2 %		
	Depreciation and amortization	16,888	8,601	6,328	31,817		

Geographical breakdown of consolidated revenue at June 30, 2021

<i>In thousands of euros</i>	France	Euro zone excluding France	Pound sterling zone	Rest of the world	06/30/2021	
Geographical breakdown	221,617	5,146	20,416	3,979		251,158
%	88.2 %	2.0 %	8.1 %	1.6 %		100.0 %

Condensed consolidated interim financial statements

Balance sheet items at December 31, 2021

In thousands of euros	Health insurance, HR & e-services	Healthcare professionals	Corporate and others	Total 12/31/2021	Total France	Total rest of the world
Segment assets						
Goodwill (Note 10.1)	94,625	92,482	-	187,107	125,634	61,472
Intangible fixed assets	89,239	82,256	8,429	179,925	127,634	52,291
Property and equipment	48,961	19,923	52,783	121,667	105,774	15,892
Investments in affiliates (Note 9.2)	4,716	16,550	-	21,266	8,747	12,519
Net total	237,541	211,212	61,212	509,964	367,789	142,175
Investments during the year (gross values)						
Goodwill (Note 10.1)	-	5,570	-	5,570	5,570	-
Intangible fixed assets	27,537	21,170	2,041	50,748	41,733	9,015
Property and equipment	12,229	8,123	18,974	39,327	30,866	8,461
Investments in affiliates (Note 9.2)	-	-	-	-	-	-
Gross total	39,766	34,863	21,016	95,645	78,169	17,476
Segment liabilities⁽¹⁾						
Non-current liabilities						
Retirement commitment	22,370	9,908	1,791	34,069	34,069	-
Other provisions	361	1,571	323	2,255	1,894	361
Other liabilities	-	-	-	-	-	-
Current liabilities						
Trade payables and related accounts	29,157	14,162	4,925	48,245	36,304	11,941
Tax and social liabilities	73,946	20,924	6,134	101,004	93,737	7,266
Provisions	723	1,342	-	2,065	2,065	-
Tax liabilities	1,076	64	342	1,483	1,051	432
Other liabilities	67,103	24,646	555	92,304	82,428	9,877

(1) L By default, Cegedim SA's contribution to liabilities is still allocated to the Health insurance, HR & e-services segment, with no segment breakdown

Breakdown by
type of activity of
income
statement items
at June 30, 2021

In thousands of euros		Software & Services	Flow	Data & marketing	BPO	Corporate and others	Group
Revenue	a	140,247	41,729	44,756	22,913	1,512	251,158
EBITDA(1)	b	19,667	7,922	7,986	51	7,490	43,118
<i>EBITDA margin</i>	<i>b/c</i>	14.0%	19.0%	17.8%	0.2%	495.5%	17.2%
Depreciation expenses of R&D	<i>e</i>	(12,377)	(2,292)	(526)	(809)	(522)	(16,525)
Depreciation expenses of right-of-use assets	<i>f</i>	(3,220)	(668)	(507)	(598)	(3,082)	(8,076)
Others Depreciation expenses	<i>g</i>	(1,964)	(564)	(1,673)	(291)	(2,725)	(7,216)
Depreciation expenses	<i>h=e+f+g</i>	(17,562)	(3,524)	(2,706)	(1,697)	(6,328)	(31,817)
Recurring operating income	<i>i=b-h</i>	2,105	4,399	5,280	(1,646)	1,162	11,300
<i>Recurring operating income margin</i>	<i>i/a</i>	1.5%	10.5%	11.8%	(7.2)%	76.9%	4.5%
Depreciation of goodwill	<i>j</i>	-	-	-	-	-	-
Other non-recurring income and expenses	<i>k</i>	(213)	(223)	-	-	4,532	4,095
Other non-recurring operating income and expenses	<i>l=j+k</i>	(213)	(223)	-	-	4,532	4,095
Operating income	<i>m=i-l</i>	1,892	4,175	5,280	(1,646)	5,694	15,395
<i>Operating income margin</i>	<i>m/a</i>	1.3%	10.0%	11.8%	(7.2)%	376.6%	6.1%

Note 6 | Operating data

6.1. Revenue

Cegedim Group's revenues consist primarily of:

- sales of services delivered using software developed and hosted by the Group or based on the databases built and still owned by the Group,
- sales of software under ad hoc licenses,
- and, to a lesser extent, hardware sales.

Revenue breakdown by sectors, by customers categories

Revenues are analyzed into two main client categories and one subsidiary category.

- Services for businesses operating in the **healthcare insurance, human resources and e-services** sector (72% of consolidated revenues in H1 2022). These are large corporate accounts, such as insurers, mutuals, personal protection insurers, and other industry partners (pharmaceutical companies, public utilities in the distribution and services sectors, etc.), requiring solutions to the human resources management; digital data interchange needs, hosting or outsourcing.
- Services for **healthcare professionals** (27% of consolidated revenues in H1 2022). These services cater directly to the needs of healthcare professionals, including primary care physicians and specialists, and allied health professionals (physical therapists, nurses, podiatrists, etc.) working in private practice or at multidisciplinary health centers and healthcare facilities, as well as pharmacists working either individually or in consortiums. Therefore, these may be single-person or mid-sized entities.

Certain ancillary services, which are not material in value terms, are also delivered by entities providing support to the rest of the Group (**Corporate and others**: 1% of consolidated revenues).

The revenue breakdown by sectors mirrors our internal reporting used by Cegedim Group senior management to manage the operational activities. This breakdown is identical to the one provided in our segment reporting, as required by the IFRS 8 (see note 5) A geographical analysis is also provided based on currencies in which the transactions are denominated.

Breakdown of revenue by Division (mean by activity)

Since 2020, the breakdown of revenue by sector has been supplemented by a breakdown by division representing the main Group activities. This breakdown aims to improve the understanding of our business by highlighting the different activities for which the reader will more easily have comparable.

- **Software & Services division**: comprises all of the Group's software offerings in all formats (licenses, SaaS, online) as well as hosting (HDS certified for health data) and IT facilities management. Cegedim targets:
 - health and personal protection insurance (France and the UK),
 - HR departments (France),
 - independent pharmacies, as well as chains and consortiums (France, Romania, and the UK),
 - doctors and health centers (France, the UK, Belgium, Spain, Italy and Chili),
 - allied health professionals: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives, etc. (France).
- **Flow division**: comprises third-party health payment management (France), contract to pay and management process digitization (orders, invoices, etc.), probative value storage, and EDI (France, the UK, and Germany). This business has service centers in France, Romania, and Morocco.

- **Data & Marketing division:** comprises
 - data for health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania, and the UK;
 - print and digital advertising in pharmacies and health & wellness shops in France;
 - digital marketing to doctors;
 - healthcare product distribution.
- **BPO division:** comprises business process outsourcing activities in France for supplemental health insurers (managing reimbursement, among other things); personal protection insurers, and HR departments. This division has service centers in France and Romania

It is this breakdown by division that is preferred in press releases and financial presentations. A reconciliation with the business segments within the meaning of IFRS 8 is systematically presented (see Note 5).

Information on services

The services provided in the "**Health insurance, HR and e-services**" segment principally reflect the following performance obligations:

- **consulting and technical engineering services** intended to advise clients and support them through the change management and implementation process that their organizations and technical environments are undergoing; these services generally take place over several weeks or months and represent distinct obligations in their own right.
- **recurring services** linked to the use of data flow or exchange platforms hosted by the Group and made available to clients in SaaS mode or operated for clients on a BPO basis; these services are generally billed on a monthly basis, as and when services are delivered.
- Less commonly, ad hoc services delivered "at a specific point in time" (see examples below).

The services provided in the "**Health professionals**" segment principally reflect the following performance obligations:

- sales of **packaged software** solutions, including maintenance and assistance, giving rise to a **subscription** (smoothed annual billings); this applies generally to all medical professions and pharmacies;
- services providing access to **software in SaaS mode** (monthly billing); this applies to applications hosted by Cegecim, such as the MLM medical practice software and the telemedicine range;
- sales of software in the form of **ad hoc licenses**, firstly, and **annual maintenance and assistance agreements**, secondly (on an ad hoc basis for certain allied health professionals or at pharmacies);
- database **subscriptions** (Claude Bernard database of medicine and healthcare products accessible on healthcare professionals' workstations) and other recurring services (backups, etc.);
- **hardware** sales (workstations, printers, cashguard, etc.);
- installation (per diem charge) or technical engineering services, usually never for more than a few days or weeks, at facilities where several health professionals work.

Information on revenue recognition

In most cases, the Group recognizes revenue on a percentage of completion basis. This applies to:

- technical engineering and consulting projects;
- subscriptions to the Group's databases;
- access to services and software sold in SaaS mode;
- digitized data and flow processing services;
- assistance and maintenance services covering the Group's solutions;

- business process outsourcing (BPO) activities.

Revenues recognized "at a specific point in time" consist of:

- the delivery of ad hoc research, which is recognized upon delivery;
- sales of software under ad hoc licenses, which are recognized upon delivery;
- hardware sales and installations, which are recognized once installation has been completed, generally concurrently with delivery;
- training and other ad hoc interventions, which are recognized upon completion of the service.

No material differences were identified between the approach to revenue recognition used in the parent company financial statements and that required under IFRS 15.

Note also that the Group's activities are not affected by the principal-agent issues that can sometimes have a material impact on the consolidated financial statements.

Information on contract assets and liabilities

Contract assets reflect Cegedim's right to consideration in exchange for services in respect of which control has transferred or is being transferred to the client. They specifically arise where revenue is recognized on a percentage of completion basis without there being an immediate right to bill (when billing takes place at completion or based on contract milestones). These assets are shown under trade receivables.

Contract liabilities reflect Cegedim's obligation to perform services for which the client has already transferred consideration. They include advances and payments on account received, as well as prepaid income, including in respect of assistance and maintenance services billed in advance, for which the service delivery period extends beyond the reporting date. These amounts are shown under other liabilities.

The timing difference between performance and payment arising from contract assets and liabilities is less than 12 months in the majority all cases.

In thousands of euros	2021	recycled	new	June 2022
Contract assets	23,456	(11,697)	30,762	42,520
Contract liabilities	36,757	(22,817)	28,21	42,562

Key accounting principles and judgments

Revenue is recognized based on an analysis of contracts that entail obligations to the Group's clients, divided into five stages in accordance with IFRS 15:

- Identification of the contract with the customer;
- Identification of the distinct performance obligations;
- Determination of the transaction price;
- Allocation of the overall price amongst the performance obligations;
- Recognition of revenue when each performance obligation is satisfied.

Owing to the nature of the services performed by the Group and the typically explicit language in its contracts, this is basically a fact-based analysis and does not rely on judgments or assessments.

6.2. Other non-recurring operating income and expenses

The breakdown of other non-recurring operating income and expenses is as follows:

In thousands of euros	06/30/2022	06/30/2021
Recurring operating income	6,816	11,300
Provision and depreciation	-	-
Restructuring costs ⁽¹⁾	(3,567)	(491)
Other non-recurring income and expenses ⁽²⁾	(791)	4,586
Operating income	2,459	15,395

(1) Restructuring costs generally have to do with: i) mergers and acquisitions or other transactions that materially affect the consolidation scope; and ii) efforts to significantly reorganize the governance at certain businesses. At June 30, 2022, most of these costs (€2.4m) stemmed from consulting fees for M&A, legal, valuation, and audit services related to the €65m Cegecim Santé capital increase (see Highlights section). The remainder had to do with costs related to the departure of senior managers and resulting reorganization of their teams, as was the case at June 30, 2021.

(2) Other special items include fines, litigation, and the settlement of exceptional transactions. At June 30, 2022, these had to do mainly with the impact of tax adjustments covering previous years in Morocco (i.e. €0.6m). On June 30, 2021, the Group received compensation from a client for the early termination of a contract that was supposed to end in 2027, resulting in a non-recurring gain of €4.7 million.

Each line is presented net of any related positive impacts: write-backs of provisions, exceptional gains, or compensation received.

6.3. Capitalized production

Capitalized production has been reclassified as a reduction of payroll costs and external expenses, as shown in the table below

In thousands of euros	06/30/2022	06/30/2021
Payroll costs	22,083	18,802
External expenses	5,521	4,700
Capitalized production	27,604	23,502

6.4. Trade receivables

A provision for impairment is recognized if the fair value, based on the probability of collection, is less than the book value. Thus, customers in receivership or liquidation proceedings are routinely impaired at 100%, and receivables more than six months past due are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The Group began applying the new IFRS 9 impairment model on January 1, 2018, meaning that it immediately records expected losses for all its receivables. Given the types of clients the Group deals with, the new model has had no material impacts.

The share of past-due receivables (gross amount) was €34.6 million at June 30, 2022.

In thousands of euros	Current receivables		Non-current receivables		Total receivables	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
French companies	150,876	129,769	-	-	150,876	129,769
Foreign companies	13,029	16,884	-	-	13,029	16,884
Total gross value	163,905	146,652	-	-	163,905	14,652
Provisions	10,701	10,310	-	-	10,701	10,310
Total net value	153,204	136,343	-	-	153,204	136,343

Aged balance

In thousands of euros	Total trade receivables due	Receivables < 1 month	Receivables 1 to 2 months	Receivables 2 to 3 months	Receivables 3 to 4 months	Receivables > 4 months
	French companies	29,837	5,676	6,315	2,704	1,952
Foreign companies	4,722	1,780	656	215	309	1,762
Total (gross value)	34,559	7,456	6,972	2,918	2,261	14,952

6.5. Other receivables

In thousands of euros	Social security receivables		Tax receivables		Other receivables ⁽¹⁾		Total other receivables	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Current receivables								
French companies	336	934	8,740	9,527	41,885	34,690	50,962	45,151
Foreign companies	516	507	1,829	2,968	470	117	2,815	3,591
Total gross value	852	1,440	10,570	12,495	42,355	34,807	53,777	48,743
Provisions	-	-	-	-	-	-	-	-
Total current receivables (net values)	852	1,440	10,570	12,495	42,355	34,807	53,777	48,743
Non-current receivables								
French companies	-	-	-	-	-	-	-	-
Foreign companies	-	-	-	-	-	-	-	-
Total gross value	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-
Total non-current receivables (net value)	-	-	-	-	-	-	-	-

(1) The item "Other receivables" includes the amounts managed on behalf of mutuals and health insurers in the context of delegated management contracts entered into with the Group for €40 million at June 30, 2022, and €33 million at December 31, 2021. Starting in 2021, the management reports supplied by the main delegating companies include a clearing of receivables and liabilities as the advances used to finance the services provided to beneficiaries are used. Thus, the Group can now enter these cleared positions into its financial statements.

6.6. Other liabilities

In thousands of euros	Currents		Non-current		Total	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Advances and payment on account	210	282	-	-	210	282
Clients – unissued credits	-	-	-	-	-	-
Expenses payable	-	-	-	-	-	-
Miscellaneous payables ⁽¹⁾	63,170	55,547	-	-	63,170	55,547
Other liabilities	63,170	55,547	-	-	63,170	55,547
Debts on acquisition of assets	-	-	-	-	-	-
Dividends payable	6,944	-	-	-	6,944	-
Deferred income	42,352	36,475	-	-	42,352	36,475
Total other liabilities	112,676	92,304	-	-	112,676	92,304

(1) The item "Miscellaneous payables" includes the amounts managed on behalf of mutuels and health insurers in the context of delegated management contracts entered into with the Group for €63 million at June 30, 2022, and €55 million at December 31, 2021. Starting in 2021, the management reports supplied by the main delegating companies include a clearing of receivables and liabilities as the advances used to finance the services provided to beneficiaries are used. Thus, the Group can now enter these cleared positions into its financial statements.

Note 7 | Personnel costs and employee benefits

7.1. Employee costs

In thousands of euros	06/30/2022	06/30/2021
Payroll costs	(145,890)	(135,448)
Profit-sharing and incentives	(3,900)	(4,064)
Free share award plan	408	78
Provisions for employee litigation	(47)	35
Personnel costs	(149,429)	(139,400)

7.2. Workforce

In thousands of euros	06/30/2022	06/30/2021
France	3,732	3,516
International	2,210	2,000
Number of employees	5,942	5,516

7.3. Award of free shares

The Board of Directors acted on January 27, 2020, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital. The Board of Directors acted on January 26, 2021, on the authorization given by the Extraordinary Shareholders' Meeting of June 19, 2018, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital. The Board of Directors acted on January 27, 2022, on the authorization given by the Extraordinary Shareholders' Meeting of June 17, 2021, to issue to Cegedim Group's directors and employees at no cost a total number of shares not exceeding 10% of the total number making up the share capital.

The main characteristics of these plans are as follows:

- The free shares awarded will carry the right to receive dividends, payment of which has been decided upon at their date of grant.
- The plan dated January 27, 2020, authorized a maximum award of 37,308 free shares.
- The plan dated January 26, 2021, authorized a maximum award of 37,068 free shares.
- The plan dated January 27, 2022, authorized a maximum award of 49,845 free shares.
- For the 2020, 2021, and 2022 plans, the award of these shares to grantees will become final after a vesting period of two years for grantees whose residence for tax purposes is in France at the award date, and of three years for grantees whose residence for tax purposes is not in France at the award date.
- The shares will be permanently awarded to grantees subject to a single condition: no resignation, dismissal, or layoff.
- Effective the final award date, grantees whose residence for tax purposes is in France at the award date must hold their shares for a lock-up period of one year.

In application of IFRS 2, the expense measuring "the benefit" offered to employees is spread out on a linear basis over the beneficiaries' vesting period.

The main characteristics of the plans are as follows:

Plan dated :	01/27/2020	01/26/2021	01/27/2022
Date of the General Meeting	06/19/2018	06/19/2018	06/17/2021
Date of the Board meeting	01/27/2020	01/26/2021	01/27/2022
Date of Date of plan opening	01/27/2020	01/26/2021	01/27/2022
Total number of shares that can be awarded	37,308 shares	37,068 shares	49,845 shares
Initial subscription price	€31.40	€25.00	€24.15
Vesting date, France	01/27/2022	01/26/2023	01/27/2024
Vesting date, Foreign	01/27/2023	01/26/2024	01/27/2025

Position of plan as at June 30, 2022

Plan dated :	01/27/2020	01/26/2021	01/27/2022
Total number of shares awarded	3,191 shares	29,492 shares	48,845 shares
Total number of shares left to be acquired	0	0	0
Adjusted acquisition price of free share award for			
France	€30.48	€24.27	€23.44
Foreign	€26.69	€21.25	€20.53

Note 8 | Investments in affiliates

8.1. Value of shares in equity method companies

Entité	% owned at 6/30/2022	Profit (loss) at 6/30/2022	Group share of profit (loss) at 6/30/2022	Net share-holders' equity at 6/30/2022	Group share of total net share-holders' equity at 6/30/2022	Goodwill	Provision for risks	Leaving the scope	Net value of investments in affiliates at 6/30/2022
Edipharm	20.00%	318	64	387	77				77
Isiakle	50.00%	-	-	50	25				25
Pharmazon	28.57%	155	44	2,675	764	3,312			4,076
Millennium	49.22%	1,777	875	19,032	9,367	2,859			12,226
Healthcare Gateway	50.00%	724	362	123	62				62
Group share of investments in affiliates contributing to operating income		2,974	1,345	22,267	10,295	6,170	-	-	16,465
Clamae Group	34.09%	(1,924)	(656)	(2,430)	(828)	4,753			3,925
Infodisk	34.00%	-	-	(860)	(292)		292		-
Total as of 06/30/2022		1,051	689	18,976	9,174	10,923	292	-	20,390

8.2. Change in the value of investments in equity method companies

The change in value of investments in equity method companies was as follows:

In thousands of euros

Investments in affiliates at 1/01/2022	21,266
Distribution of dividend	(1,553)
Share of profit (loss) at 6/30/2022	689
Goodwill	-
Provision for risk	-
Unrealized exchange gains / losses	(12)
Change in consolidated scoop	-
Distribution of dividend	20,390

The group share of income from equity method companies contributed by sector to the consolidated operating result as follows:

- Health insurance, HR and e-services division: Edipharm and Isiakle.
- Healthcare professionals division: Pharmazon, Millennium, and Healthcare Gateway.

The group share of income from equity method companies contributed by division to the consolidated operating result as follows:

- Division Software & Services: Edipharm and Isiakle
- Division Flow: Pharmazon. Millennium and Healthcare Gateway.

Note 9 | Assets

9.1. Goodwill

As of June 30, 2022, the net value of acquisition goodwill was €189.9 million, compared with €187.1 million at December 31, 2021. The €2.8 million increase is due to a combination of offsetting factors: i) the acquisition of French companies Laponi (real-time absenteeism management solution) and Mes Docteurs (telehealth solutions); and ii) a €2.3 million reduction stemming from assigning acquisition goodwill from deals done in France in the first half of 2021 involving Kobus Tech (balance sheet management tool for physical therapists) and Medimust (doctor software publisher).

The Group assigns goodwill from acquisitions within a 12-month period, taking care to gain the proper perspective needed before making evaluations. In practice, these allocations are made close to the end of the 12-month period.

CGU groups	12/31/2021	Reclassification	Allocation of acquisition goodwill	Deferred tax	Scope	Impairment	Translation gains or losses and other changes	06/30/2022
Health Insurance, HR & e-services	94,625			(227)	3,347		(184)	97,560
Healthcare professionals	92,482		(2,300)	575	2,241		(614)	92,383
Corporate and others	-							-
Total goodwill	187,107	-	(2,300)	348	5,587	-	(798)	189,943

Impairment tests

IAS 36, section 90, says that CGUs (cash generating units) to which goodwill has been assigned must be tested at least annually or whenever there is an indication of impairment. Impairment is defined as the difference between the CGU's recoverable value and its book value. IAS 36.18 defines recoverable value as the higher of the asset's fair value less costs to sell and its value in use (the present value of the stream of income the company expects the asset to generate).

The impairment tests aim to ensure that the book value of the assets needed for business operations and assigned to each CGU (including acquisition goodwill) does not exceed their recoverable value. The recoverable amount retained is the value in use of the assets tested.

No indication of impairment at June 30, 2022

Cegedim Group posted a significant increase in operating results, in line with its business plan, at its Health Insurance, HR & e-services CGU.

On the other hand, the Healthcare professionals CGU saw a stronger-than-expected decrease in performance compared with H1 2021. This being the case, the Group looked to see whether there was any indication of impairment and approached the issue from both an internal and an external perspective.

- **The market value** of this CGU was recently bolstered by the capital increase carried out on May 13, 2022. As part of the operation, three minority partners acquired stakes based on an overall valuation of €361 million for the Cegedim Santé activities targeting French doctors and allied health professionals. Because it took several months for the deal to be finalized, execution of the business plan was temporarily delayed, which explains the drop in half-yearly results. The delay does not call into question the expected return on investment over the life of the plan, which means the valuation derived from the plan remains relevant as of June 30, 2022.
- Furthermore, there have been no notable changes in the healthcare professionals business activity, either in France or abroad. The half-yearly underperformance will have no material impact on the **business model's medium/long-term fundamentals**. The performance of the activity catering to doctors in the UK was anticipated, as that business is dependent upon certain windows during which healthcare authorities open up the regulated market, and the next window is not expected until mid-2023. It was also attributable to the fact that the unit recently launched some new solutions (for doctors in the UK) or will be doing so in H2 2022 and H1 2023 (for French pharmacists and for Belgian and Romanian doctors), and these solutions are not yet generating revenue.

As a result, the Group does not see any indication of a loss of value for this CGU and will update its impairment tests in the second half, as it does every year.

Note 10 | Financing and financial instruments

10.1. Net financial debt

In thousands of euros	06/30/2022			12/31/2021		
	Financial	Miscellaneous ⁽¹⁾	Total	Financial	Miscellaneous ⁽¹⁾	Total
Long-term borrowings and financial liabilities (> 5 years)	-	-	-	-	-	-
Medium-term borrowings and financial liabilities (> 1 year, < 5 years)	179,825	9,022	188,847	179,609	6,965	186,574
Non-current financial debt excluding IFRS 16 debt	179,825	9,022	188,847	179,609	6,965	186,574
Short-term borrowings and financial liabilities (< 1 year)	3,515	1,638	5,153	1,115	1,444	2,560
Current bank loans	-	-	-	-	-	-
Current financial debt excluding IFRS 16 debt	3,515	1,638	5,153	1,115	1,444	2,560
Total financial liabilities	183,340	10,660	194,000	180,725	8,409	189,134
Positive cash	39,022	-	39,022	24,160	-	24,160
Net financial debt excluding IFRS 16	144,318	10,660	154,978	156,565	8,409	164,974
Non-current IFRS 16 debt	63,519	-	63,519	70,297	-	70,297
Current IFRS 16 debt	16,129	-	16,129	16,072	-	16,072
Net financial debt	223,966	10,660	234,626	242,934	8,409	251,343

(1) The miscellaneous items include employee profit-sharing plans in the amount of c.€7,685,000 at June 30, 2022 and c.€7,419,000 at December 31, 2021.

10.2. Net cash

In thousands of euros	06/30/2022	12/31/2021
Current bank loans	-	-
Positive cash	39,022	24,160
Net cash	39,022	24,160

10.3. IFRS 16 debt

In thousands of euros	Less than 1 year	> 1 year < 5 years	Over 5 years
IFRS 16 debt	16,129	49,036	14,483
Total	16,129	49,036	14,483

IFRS 16 debt amounted to 80 million euros at June 30, 2022.

10.4. Statement of changes in net debt

<i>In thousands of euros</i>		06/30/2022	12/31/2021
Net debt at the beginning of the period	A	251,343	241,725
Operating cash flow before cost of net debt and taxes		(37,436)	(105,155)
Tax paid		15,917	4,119
Change in working capital requirement		18,529	5,057
Net cash flow from operating activities		(2,990)	(95,978)
Change from investing activities		36,872	65,928
Impact of changes in consolidation scope		(58,277)	5,128
Dividends		(1,457)	(950)
Capital increase in cash		-	-
Impact of changes in foreign currency exchange rates		123	(289)
Interest paid on loans		98	4,995
Other financial income and expenses paid or received and interest on lease obligations		1,181	4,207
IFRS 16		3,119	25,602
Change in accrued interest		2,368	(19)
Increase in debt: earn-out		2,240	13
Other changes		448	454
Total net change for the period	B	(16,275)	9,091
Impact of companies consolidated for the first time	C	(442)	527
Net debt at the end of the period	A+B+C	234,626	251,343

10.5. Cost of net debt

<i>In thousands of euros</i>		06/30/2022	06/30/2021
Income or cash equivalent		31	52
Interest paid on borrowings and charges and commissions		(98)	(140)
Accrued interest on borrowings		(2,363)	(2,362)
Interest on financial liabilities		(2,461)	(2,502)
Other interest and financial expenses ⁽¹⁾		(918)	(914)
Interest paid on lease liabilities		(796)	(744)
Cost of gross financial debt		(4,175)	(4,160)
Net foreign exchange gains and losses		(406)	(912)
Valuation of financial instruments		-	(407)
Miscellaneous financial income and expenses		104	(80)
Other financial income and expenses		(302)	(1,399)
Cost of net financial debt		(4,445)	(5,507)

<i>In thousands of euros</i>		06/30/2022	06/30/2021
(1) Including FCB interest		(570)	(635)
Interest on employee profit sharing		(224)	(210)
Total		(794)	(845)

10.6. Financing

In May 2007, Cegedim borrowed €50.0 million, the FCB Loan, from its largest shareholder, FCB. During the December 2009 capital increase, FCB subscribed for €4.9 million equivalent in shares as a redemption of a portion of the debt, which decreased the balance of the FCB Loan to €45.1 million. On October 9, 2018, the FCB Loan was amended in order to subordinate it to the €135 million Euro PP bond and to the €65 million new bank revolving credit, to extend the maturity date, and to modify the applicable interest rate.

On October 8, 2018, Cegedim issued a private placement Euro PP maturing on October 8, 2025, for an amount of €135 million.

On October 9, 2018, the Group arranged a bank revolving credit facility (RCF) of €65 million maturing on October 9, 2023, with a one-year extension option. Cegedim asked to exercise the extension option in December 2019 and the banks agreed. The RCF maturity date is now October 9, 2024.

At December 31, 2022, the debt was structured in the following manner:

- 135 million Euro PP maturing on October 8, 2025;
- €65 million revolving credit, undrawn, maturing on October 9, 2024;
- €45.1 million FCB Loan maturing on November 20, 2025;
- €24.0 million overdraft facility, undrawn.

At June 30, 2022, the Group cash position is virtually not impacted by the change in client advances at the health insurance BPO business.

It worth noting that liquid assets include €43.6 million of commitments related to the health insurance BPO activity (outsourced management of health benefit payments).

At June 30, 2022, there is no interest rate hedging, but the vast majority of debt is at fixed interest rates. The portion of debt subject to interest rate fluctuations at June 30, 2022, is €45 million.

Interest expense on bank loans, bonds, charges, and commissions totaled €0.1 million at June 30, 2022.

Interest on the shareholder loan at June 30, 2022, amounted to €0.6 million.

10.7. Liquidity risk

Contractual cash flows are not discounted.

When there is a fixed rate, the rate is used to calculate future interest payments.

The lenders (banks and bondholders) must approve transactions worth over €50 million per fiscal year. If the leverage ratio exceeds 2 times, the lenders (banks and bondholders) must approve the contemplated transaction.

Note 11 | Change in working capital requirement

Change in
working capital
requirement

In thousands of euros	06/30/2022	12/31/2021	06/30/2021
Inventories	(2,864)	(661)	(1,356)
Trade receivables and prepaid expenses	(16,303)	(263)	(176)
Social contributions and tax receivable	2,675	2,780	2,592
BPO business advances	1,088	(34,477)	(39,811)
Others	(3,758)	30,668	28,877
Impact of the change in trade and other debtors	(19,161)	(1,952)	(9,874)
Accounts payable and prepaid income	1,844	(4,454)	(4,074)
Social contributions and tax payable	2,588	7,634	(6,902)
Others	(5,064)	(76)	(7,946)
Impact of the change in trade and other creditors	(632)	3,104	(18,922)
Net	(18,529)	(5,056)	9,048

At June 30, 2021, postponement of rent and social charge payments had a €9 million positive impact on WCR.

Note 12 | Lease contracts

The Group has applied the IFRS 16 exemption permitting it not to recognize right-of-use assets and lease liabilities on the balance sheet for certain short-term leases (i.e. leases with a term of 12 months or less at their date of inception, with no extension option) and leases covering low-value asset. The corresponding lease payments amounted to €0.7 million at June 30, 2022, and were recognized in external expenses.

The trend in right-of-use assets and lease liabilities in the first half of 2022 is as follows:

12.1. Right-of-use assets of lease contracts	In thousands of euros			Total
	Real estate	Equipment		
Gross value				
12/31/2021	115,887	8,172		124,059
06/30/2022	114,780	8,865		123,645
Depreciation & amortization				
12/31/2021	(36,263)	(3,794)		(40,057)
06/30/2022	(41,800)	(4,686)		(46,486)
Net value				
12/31/2021	79,624	4,377		84,002
06/30/2022	72,980	4,179		77,159

12.2. Lease debt	
As of June 30, 2022, lease contract debt amounts to c.€79,648,000: the long-term portion amounts to c.€63,519,000 and the short-term portion, to c.€16,129,000.	
The change in the debt can be explained as follow:	
In thousands of euros	
Debt as of 12/31/2021	86,369
New contracts	2,282
Entering the scope	562
Repayment of leases obligations	(9,845)
Others	279
Debt as of 06/30/2022	79,648

Note 13 | Income tax

13.1. Deferred tax

Tax breakdown

The tax expense recognized in income was €3,499,000 at June 30, 2022, compared with €2,830,000 at June 30, 2021. This comprised:

<i>In thousands of euros</i>	06/30/2022	06/30/2021
Tax paid		
France	(2,205)	(2,521)
Abroad	(473)	(534)
Total tax paid	(2,678)	(3,055)
Deferred tax		
France	(687)	151
Abroad	(134)	74
Total deferred taxes	(821)	225
Total tax income recognized in the income statement	(3,499)	(2,830)

Deferred tax assets and liabilities

Analysis by category of the change over time of the net deferred tax position recognized in the balance sheet (before offsetting by fiscal entities with deferred tax assets and liabilities).

<i>In thousands of euros</i>	12/31/2021	Reclassification and correction brought forward	Profit (loss)	Change in consolidation scope	Other change in equity	Change in exchange rates	06/30/2022
Tax loss carryforwards	20,000						20,000
Retirement benefit commitments	8,515		244		(2,351)		6,408
Non-deductible provisions	4,025		(1,466)				2,559
Fair value adjustment to financial instruments	-		(1)		1		-
IFRIC	(515)		0				(515)
Finance lease	630		(21)				609
Elimination of internal capital gain	144		1				145
Restatement of R&D margin	1,319		74				1,393
Other	127		457				584
Total deferred tax assets	34,246	0	(713)	-	(2,350)	-	31,183
Unrealized exchange gains/losses	-		(159)			159	-
R&D capitalization	(7,217)		(79)				(7,296)
Restatement of the allowance for the R&D margin	(473)		(31)				(504)
Intangible assets	(957)	(348)	126				(1,179)
Others	(364)		35				(329)
Total deferred tax liabilities	(9,012)	(348)	(108)	-	-	159	(9,308)
Intangible assets	25,234	(348)	(821)	-	(2,350)	159	21,874

The recognition of deferred tax assets from tax loss carryforwards amounts to €20 million. We estimate that it will take an average of 4 years for the fully consolidated French companies to recover those assets.

The table below illustrates the change in deferred taxes recognized on the consolidated balance sheet after offsetting by fiscal entities for deferred tax assets and liabilities:

<i>In thousands of euros</i>	Assets	Liabilities	Net
At December 31, 2021	33,506	(8,273)	25,234
Impact on profit (loss) for the period	(713)	(108)	(821)
Impact on OCI	(2,350)	159	(2,191)
Impact of net reporting by fiscal entity	(597)	597	-
Reclassification	0	(348)	(348)
At June 30, 2022	29,846	(7,973)	21,874

Tax corresponding to tax loss carryforwards not recognized at June 30, 2022, amounts to €18,855,000 for French companies and €13,700,000 for foreign companies.

Note 14 | Equity and earnings per share

14.1. Equity

At June 30, 2022, share capital was made up of 13,997,173 shares (including 337,457 treasury shares), each with a nominal value of €0.9528, i.e. total share capital of €13,336,506.

14.2. Earnings per share

Earnings per share are calculated by dividing the Group share of earnings by the total number of shares minus treasury shares.

The number of shares must be the weighted average number of outstanding ordinary shares during the period (i.e. 13,640,188 shares at June 30, 2022, and 13,782,436 shares at December 31, 2021).

Earnings per share before Non-recurring income and expenses⁽¹⁾ amounted to €(0.5) in respect of H1 2022.

Earnings per share amounted to €(0.5) in respect of H1 2022.

Cegedim SA	06/30/2022	06/30/2021
Weighted average number of outstanding ordinary Cegedim SA shares	13,997,173	13,997,173
Less average number of treasury shares	(313,526)	(199,035)
Number of shares used to calculate earnings per share	13,683,647	13,798,138

Note 15 | Dividend

A dividend of 6,830 million euros in July 2022.

Note 16 | Other disclosures

16.1. Seasonality

The business activities of the Group are somewhat seasonal due to its software publishing activity. Over the year, the Group generates slightly more revenue in the second half than in the first half. The proportion of EBITDA⁽¹⁾ generated in the second half of the year is generally much higher than the EBITDA⁽¹⁾ generated during the first half of the year. This is largely due to the seasonal nature of Cegedim clients' decision-making processes. In particular, **the Health insurance, HR & e-services and Healthcare professionals** divisions are characterized by a certain seasonality effect, as some customers buy the Group's products and services at the end of the year to ensure that they fully spend their annual budgets.

(1) see Section 3.6, Note 2 on alternative performance indicators and Note 5 "Segment reporting".

16.2. Off-balance sheet commitments

The change in guarantees between December 31, 2021, and June 30, 2022, was not material.

16.3. Litigations

The Euris lawsuit

Cegedim, jointly with IQVIA (formerly IMS Health), is being sued by Euris for unfair competition. Cegedim asked the court to dismiss the case against the Group. On December 17, 2018, the Paris Commercial Court granted Cegedim's request. IQVIA has appealed the decision. The cross-appeal was ruled to be admissible in a decision issued September 9, 2020. As a result, Cegedim will be obliged to relitigate the fundamental argument that won the lower court case. Euris is asking for €150 million in damages. After consulting with its external legal counsel, the Group has decided not to set any provisions aside to cover the risk.

Tax

On February 21, 2018, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2015, to December 31, 2016. After consultation with its lawyers and based on ample precedent, the Group believes that the adjustment is unwarranted and continues to explore its options to appeal the decision.

As part of this process, in the first half of 2022 Cegedim S.A. received a notice of collection and paid a total of €12.1 million in respect of tax losses used through 2020 and a €0.3 million late payment penalty. The corresponding entry for these payments is not the taxes line of the income statement, but rather the deferred tax assets line of the balance sheet, as we expect these sums to be repaid once the dispute has been resolved. Furthermore, the Group continues to record the disputed tax losses as an asset equal to €20 million in deferred tax assets on the balance sheet.

Cegedim faces a maximum risk of €20.5 million at June 30, 2022, as a result of the dispute, of which €12.1 million has already been paid. Cegedim believes that there is little risk with respect to this amount or to the €20 million of deferred tax assets and sees no reason to call their valuation into question.

On October 21, 2021, Cegedim S.A. received official notice that the French tax authorities planned to perform an audit of its financial statements for the period from January 1, 2019, to December 31, 2020.

Note 17 | Significant post-closing transactions and events (post June 30, 2022)

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes after June 30, 2022, that would materially alter the Group's financial situation.

Dividend payment

A dividend of c.€6,830,000 (i.e. €0.5 per share) in respect of fiscal year 2021 was approved at the General Shareholders' Meeting on June 17, 2022, and paid in July 2022.

Acquisition of Sedia

On July 19, 2022, Cegedim e-business rounded out its Hospitalis offering by acquiring Sedia, which has specialized in software that tracks medical instrumentation usage since 1985. Thanks to this acquisition, Hospitalis now offers a medical device and implantable medical device (MD/IMD) tracking service. The service is responsible for 900,000 scans annually and has tracked more than 8 million IMDs. The newest component in the Hospitalis range, Sedia offers health, financial, and logistical tracking of MD/IMDs that are on consignment or have been lent or purchased outright. Sedia is profitable and will begin contributing to the Group's consolidation scope on August 1, 2022.

Acquisition of Clinigrid

In July 2022, Cegedim acquired a 70% majority stake in Clinigrid, which owns 100% of Cinityx. Clinigrid specializes in innovative data valorization models, and Cinityx has unique expertise in real world data and matching them to the SNDS (the French administrative healthcare database).

3.7 | Statutory Auditors' report on the consolidated financial statements

This is a free translation into English and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Cegedim

Period from January 1, 2022 to June 30, 2022

To the shareholders of Cegedim S.A..

In compliance with the assignment entrusted to us by your General Meeting of Shareholders and under the terms of article L.451-1-2 III of the French Monetary and Financial Code, we have:

- performed a limited review of the condensed interim consolidated financial statements of CEGEDIM S.A. for the period from January 1, 2022 to June 30, 2022, as attached to this report;
- verified the data provided in the interim activity report.

These condensed interim consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express a conclusion based on our review of these financial statements.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review consists of holding discussions with the senior executives responsible for accounting and finances, and applying analytical procedures. As the scope of a review is less than that of an audit conducted in accordance with professional standards applicable in France, we provide moderate assurance that the financial statements, in their totality, are free of material misstatement. This level of assurance is lower than that provided in a full audit.

In our limited review, we found no material misstatement that would cast doubt on the condensed interim consolidated financial statements' compliance with IAS 34—the IFRS standard adopted by the EU for interim financial information.

II – Specific verification

We also verified the information provided in the interim activity report that accompanies the condensed interim consolidated financial statements we reviewed.

We have no remarks to make regarding the sincerity and consistency of this information with the condensed interim consolidated financial statements

The Statutory Auditor

KPMG S.A.

Paris La Défense, September 20, 2022

Vincent de Becquevort
Partner

Mazars

Courbevoie, September 20, 2022

Jean-Philippe Mathorez
Partner

2022

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Designed & Published by Cegedim's Financial Communications Division.



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