

Preliminary Financials as of December 31, 2021

Financial year 2021 with new record results

- Group Guidance 2021 fully achieved
- Group revenues + 22 % above prior year
- Organic growth at + 5.8 % in first year of + 5 % organic growth CAGR ambition until 2025
- Adjusted EBITDA at 224 mEUR (EBITDA adjusted margin at 21.9 %)
- Free Cash flow at 101 mEUR (+ 7 % compared to prior year)

Financial key figures

kEUR	01.10.- 31.12.2021	01.10.- 31.12.2020	Change	01.01.- 31.12.2021	01.01.- 31.12.2020	Change
Revenues	279,213	242,910	+15%	1,025,322	837,259	+22%
Recurring Revenues in %	61%	62%	-1 ppt	65%	63%	+2 ppt
Organic growth in %	2%	5%	-3 ppt	6%	4%	+2 ppt
EBITDA adjusted	53,898	59,637	-10%	224,310	214,882	+4%
EBITDA adjusted margin	19%	25%	-6 ppt	22%	26%	-4 ppt
EPS adjusted (EUR) - diluted	0.49	0.48	+2%	1.95	1.90	+3%
CAPEX	13,801	16,641	-17%	64,166	55,069	+17%
Free Cash flow	28,180	15,366	+83%	101,108	94,863	+7%
Number of shares outstanding ('000)	52,331	53,735		52,331	53,735	

NOTICES

CompuGroup Medical has been reporting adjusted key figures for the operating result (EBITDA) and earnings per share since the financial year 2020. These key figures are not defined under International Financial Reporting Standards (IFRS) and should be regarded as supplementary information. Adjusted EBITDA and adjusted earnings per share exclude effects from major acquisition and disposal of subsidiaries, business units and investments (including effects from the subsequent measurement of contingent purchase price liabilities), impairment losses and write-ups on investments, effects from the acquisition, construction and disposal of real estate, impairment losses and write-ups on owner-occupied property, as well as expenses in connection with share-based payment programs for Managing Directors, taxes attributable to the above effects and other non-operating or non-periodic non-recurring effects.

Unless otherwise stated, all information and explanatory notes in this report refer to the fourth quarter of 2021 and 2020, i.e. the three-month period from October 1 to December 31 (Q4), and all percentage changes refer to the respective year-on-year comparison. Due to rounding, totals and percentages presented in this report may not add up precisely to the totals provided.

EARNINGS DEVELOPMENT IN THE GROUP

kEUR	01.10.- 31.12.2021	01.10.- 31.12.2020	01.01.- 31.12.2021	01.01.- 31.12.2020
Revenues	279,213	242,910	1,025,322	837,259
Capitalized inhouse services and other income	27,550	10,142	62,065	42,434
Expenses for goods and services purchased	-59,252	-53,984	-191,426	-156,178
Personnel expenses	-134,628	-100,727	-497,723	-377,052
Other expenses and net impairment losses on financial and contract assets	-64,097	-50,152	-184,848	-148,987
EBITDA	48,786	48,188	213,390	197,476
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	-31,869	-23,464	-110,713	-75,707
EBIT	16,917	24,724	102,677	121,769
Financial result	147	-5,664	-4,803	-11,343
EBT	17,064	19,060	97,874	110,426
Income taxes for the period	-4,599	-9,596	-28,842	-37,006
CONSOLIDATED NET INCOME FOR THE PERIOD	12,465	9,464	69,032	73,420

Adjusted group EBITDA was derived from reported EBITDA as shown below:

kEUR	01.10.- 31.12.2021	01.10.- 31.12.2020	01.01.- 31.12.2021	01.01.- 31.12.2020
EBITDA REPORTED	48,786	48,188	213,390	197,476
Adjustments:				
M&A Transactions	513	7,080	1,806	10,853
Share-based option programs	1,201	4,369	5,716	5,882
Restructuring program expenses	0	0	0	0
Other non-operative, extraordinary or one-time effects	3,398	0	3,398	671
EBITDA ADJUSTED	53,898	59,637	224,310	214,882

Amortization of intangible assets consisted of the following:

kEUR	01.10.- 31.12.2021	01.10.- 31.12.2020	01.01.- 31.12.2021	01.01.- 31.12.2020
AMORTIZATIONS ON INTANGIBLE ASSETS	21,236	14,743	72,876	44,851
thereof from purchase price allocations for business combinations	10,813	10,617	48,900	31,056
thereof from capitalized inhouse services	6,329	1,866	15,039	5,899

Adjusted earnings per share were as follows:

kEUR	01.10.- 31.12.2021	01.10.- 31.12.2020	01.01.- 31.12.2021	01.01.- 31.12.2020
CONSOLIDATED NET INCOME OF THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)	12,435	9,402	68,970	73,192
Adjustments:				
M&A Transactions	6,033	13,310	26,700	20,300
Share-based option programs	1,245	3,676	5,271	4,735
Restructuring program expenses	0	0	0	0
Other non-operative, extraordinary or one-time effects	2,378	0	2,378	1,271
ADJUSTED CONSOLIDATED NET INCOME FOR THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)	22,091	26,388	103,319	99,499
ADJUSTED UNDILUTED EARNINGS PER SHARE (IN EUR)	0.42	0.49	1.95	1.94
ADJUSTED DILUTED EARNINGS PER SHARE (IN EUR)	0.49	0.48	1.95	1.90
weighted average of outstanding shares acc. to IAS 33 - undiluted ('000)*	52,593	53,722	52,948	51,212
weighted average of outstanding shares acc. to IAS 33 - diluted ('000)*	45,392	55,367	52,971	52,367

* Weighted average number of outstanding shares for the quarter calculated from the earnings per shares for the quarter

The derivation of Free Cash flow is shown below:

kEUR	01.10.- 31.12.2021	01.10.- 31.12.2020	01.01.- 31.12.2021	01.01.- 31.12.2020
OPERATING CASH FLOW	41,981	32,007	165,274	149,931
CASH FLOW FROM INVESTING ACTIVITIES	-14,257	-206,645	-163,976	-457,116
./. Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	-405	188,819	88,507	397,108
./. Cash outflow for acquisitions from prior periods	698	1,404	5,650	3,132
./. Cash inflow from the disposal of subsidiaries and business units	0	-220	-400	-220
./. Cash outflow for capital expenditures in joint ventures and other equity investments	163	0	6,053	2,027
FREE CASH FLOW	28,180	15,366	101,108	94,862

EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

Ambulatory Information Systems (AIS)

mEUR	01.10 - 31.12.2021	01.10 - 31.12.2020	Change	01.01 - 31.12.2021	01.01 - 31.12.2020	Change
Revenues to third parties	127.0	96.7	31%	475.8	375.2	27%
thereof organic revenues*	103.0	96.7	7%	392.0	375.2	4%
Share of recurring revenues	75%	74%		76%	75%	
EBITDA adjusted	26.7	29.8	-10%	118.3	117.8	0%
in % of revenues	21%	31%		25%	31%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

Hospital Information Systems (HIS)

mEUR	01.10 - 31.12.2021	01.10 - 31.12.2020	Change	01.01 - 31.12.2021	01.01 - 31.12.2020	Change
Revenues to third parties	74.5	63.4	18%	257.4	186.6	38%
thereof organic revenues*	67.3	63.4	6%	201.1	186.6	8%
Share of recurring revenues	60%	56%		64%	61%	
EBITDA adjusted	12.8	14.4	-11%	43.2	31.9	35%
in % of revenues	17%	23%		17%	17%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

Consumer and Health Management Information Systems (CHS)

mEUR	01.10 - 31.12.2021	01.10 - 31.12.2020	Change	01.01 - 31.12.2021	01.01 - 31.12.2020	Change
Revenues to third parties	45.4	52.3	-13%	173.7	158.4	10%
thereof organic revenues*	45.7	52.3	-13%	174.6	158.4	10%
Share of recurring revenues	38%	32%		36%	34%	
EBITDA adjusted	5.5	11.2	-51%	39.9	48.3	-17%
in % of revenues	12%	21%		23%	31%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

Pharmacy Information Systems (PCS)

mEUR	01.10 - 31.12.2021	01.10 - 31.12.2020	Change	01.01 - 31.12.2021	01.01 - 31.12.2020	Change
Revenues to third parties	32.2	30.4	6%	118.2	116.8	1%
thereof organic revenues*	32.1	30.4	5%	118.1	116.8	1%
Share of recurring revenues	61%	62%		66%	65%	
EBITDA adjusted	10.0	9.5	5%	33.7	33.5	1%
in % of revenues	31%	31%		29%	29%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

Other segments and consolidation

mEUR	01.10 - 31.12.2021	01.10 - 31.12.2020	Change	01.01 - 31.12.2021	01.01 - 31.12.2020	Change
Sales to third parties	0.1	0.0	75%	0.1	0.3	-47%
EBITDA adjusted	-1.1	-5.3	79%	-10.8	-16.7	35%

GUIDANCE FOR 2022

Group

For 2022, CGM expects revenues in a range of mEUR 1,075 to mEUR 1,125, corresponding to revenue growth of 5 % to 10 %. This includes consolidation effects from acquisitions closed during financial year 2021. Organic growth is expected in a range between 3 % and 8 %. Recurring revenues are anticipated at more than 65 % of total revenues.

Adjusted EBITDA is expected in a range of mEUR 235 to mEUR 260 with a corresponding adjusted EBITDA margin between 21 % and 24 %.

Adjusted earnings per share are expected to be between EUR 1.90 and EUR 2.10.

Capex is expected to be in the range of mEUR 70 to mEUR 80.

Free Cash flow is anticipated to be above mEUR 100.

Segments

For the reporting segments the following development is expected for the financial year 2022:

AIS revenues are expected to be in the range of mEUR 490 to mEUR 510, representing an increase of 3 % to 7 %.

Revenues for the HIS segment are anticipated to be in the range of mEUR 280 to mEUR 295, representing a revenue growth of 9 % to 15 %.

The CHS segment is expected to generate revenues between mEUR 185 and mEUR 195 in 2022, representing a revenue growth between 7 % and 12 %.

The PCS segment is expected to generate revenues of mEUR 120 to mEUR 125, corresponding to a revenue growth between 2 % and 6%.

The above guidance for the current financial year does not consider any effects from currently pending, not yet closed acquisitions and potential transactions in the course of the financial year 2022. The guidance for 2022 represents management's best estimate of future market conditions and the development of CompuGroup Medical's business segments in this environment and may be affected in particular by delays in the implementation of the Telematics Infrastructure for which the Company is not responsible. In addition, the further impact of the global COVID-19-pandemic as well as from a potential recession and the Ukraine conflict cannot be fully assessed. The 2022 guidance could also be influenced by exchange rate effects (in particular changes in the U.S. dollar exchange rate against the Euro).

Interim Statement of Financial Position

as of December 31, 2021

ASSETS

kEUR	31.12.2021	31.12.2020
Non-current assets		
Intangible assets	1,210,263	1,088,105
Property, plant and equipment	100,070	91,739
Right-of-use assets	56,804	44,552
Investments in associates and joint ventures (valued at-equity)	7,963	2,001
Other investments	643	640
Finance lease receivables	17,048	14,169
Contract assets	0	36
Other financial assets	15,910	10,267
Other non-financial assets	1,200	1,200
Deferred taxes	10,818	4,953
	1,420,719	1,257,662
Current assets		
Inventories	20,642	18,158
Trade receivables	147,227	137,203
Finance lease receivables	8,756	9,686
Contract assets	26,566	23,433
Other financial assets	2,719	2,663
Other non-financial assets	26,972	24,405
Income tax receivables	30,553	16,652
Cash & cash equivalents	107,343	75,910
	370,778	308,110
	1,791,497	1,565,772

SHAREHOLDER EQUITY AND LIABILITIES

kEUR	31.12.2021	31.12.2020
Equity		
Subscribed capital	53,735	53,735
Treasury shares	-98,796	0
Reserves	657,135	584,932
Capital and reserves allocated to the shareholders of the parent company	612,074	638,667
Non-controlling interests	210	270
	612,284	638,937
Non-current liabilities		
Provisions for post-employment benefits and other non-current provisions	40,628	43,707
Liabilities to banks	582,441	461,061
Contract liabilities	9,307	6,628
Purchase price liabilities	5,012	3,780
Lease liabilities	34,793	27,989
Other financial liabilities	4,640	9,144
Other non-financial liabilities	37	1,200
Deferred taxes	106,220	82,791
	783,078	636,300
Current liabilities		
Liabilities to banks	92,476	35,298
Contract liabilities	75,002	63,894
Purchase price liabilities	6,703	12,078
Trade payables	93,193	64,524
Income tax liabilities	18,675	19,364
Other provisions	51,756	47,277
Lease liabilities	21,298	16,576
Other financial liabilities	15,130	9,837
Other non-financial liabilities	21,902	21,687
	396,135	290,535
	1,791,497	1,565,772

Interim Income Statement

for the reporting period of January 1 – December 31, 2021

KEUR	01.10.- 31.12.2021	01.10.- 31.12.2020	01.01.- 31.12.2021	01.01.- 31.12.2020
Revenues	279,213	242,910	1,025,322	837,259
Capitalized inhouse services	12,102	6,901	37,294	31,872
Other income	15,448	3,240	24,771	10,562
Expenses for goods and services purchased	-59,252	-53,984	-191,426	-156,178
Personnel expenses	-134,628	-100,727	-497,723	-377,052
Net impairment losses on financial and contract assets	-4,121	-1,937	-7,378	-4,292
Other expenses	-59,976	-48,215	-177,470	-144,695
Earnings before interest, taxes, depreciation and amortization (EBITDA)	48,786	48,188	213,390	197,476
Depreciation of property, plant and equipment and right-of-use assets	-10,633	-8,721	-37,837	-30,856
Earnings before interest, taxes and amortization (EBITA)	38,153	39,467	175,553	166,620
Amortization of intangible assets	-21,236	-14,743	-72,876	-44,851
thereof from purchase price allocations	-10,813	-10,617	-48,900	-31,056
Earnings before interest and taxes (EBIT)	16,917	24,724	102,677	121,769
Result from companies accounted for using the equity method	22	-146	33	-931
Financial income	3,210	-97	3,854	2,651
Financial expenses	-3,085	-5,421	-8,690	-13,063
Earnings before taxes (EBT)	17,064	19,060	97,874	110,426
Income taxes for the period	-4,599	-9,596	-28,842	-37,006
Results from continued operations	12,465	9,464	69,032	73,420
Profit for the period from discontinued operations	0	0	0	0
Consolidated net income for the period	12,465	9,464	69,032	73,420
of which: allocated to shareholders of the parent company	12,435	9,402	68,970	73,192
of which: allocated to non-controlling interests	30	62	62	228
Earnings per share (from continuing operations)				
undiluted (EUR)	0.24	0.16	1.30	1.43
diluted (EUR)	0.28	0.16	1.30	1.40

Contact

INVESTOR RELATIONS

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