



CompuGroup
Medical

CompuGroup Medical

Annual Report 2025

SYNCHRONIZING HEALTHCARE

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Report of the Supervisory Board

The Supervisory Board of CompuGroup Medical SE & Co. KGaA (Supervisory Board) performed the duties incumbent upon it under the law, the Articles of Association and the rules of procedure in financial year 2025. The Supervisory Board monitored the management of the company as carried out by the general partner (represented by its Managing Directors). In accordance with its responsibilities, the Supervisory Board was involved in the key decisions that were of fundamental importance to the company.

The Managing Directors of the general partner continuously informed the Supervisory Board in written and oral reports in a timely and comprehensive manner about all important issues of corporate planning and strategic development, about the business performance, the general position of the group, any risks it might be exposed to and corporate risk management.

The Supervisory Board received regular reports from the Managing Directors on the measures taken to increase sales revenue, to enhance efficiency and to improve earnings, as well as on major completed company acquisitions.

The Supervisory Board established an Audit Committee. This committee met a total of eight times during the reporting period. Among other matters, the Audit Committee discussed the general partner's interim financial reports, risk management reports, compliance management reports and the reports by Internal Audit. The Audit Committee also prepared Supervisory Board resolutions and discussed key topics with the general partner. In various discussions with the auditors KPMG and the CFO, the Audit Committee has been monitoring the quality of the audit on an ongoing basis. The meetings of the Audit Committee are regularly attended by representatives of the audit firm KPMG.

The Supervisory Board held ten meetings during the reporting period:

January 3, 2025:

The Supervisory Board convened an extraordinary meeting to resolve on supporting the voluntary public takeover offer by Caesar BidCo GmbH dated December 23, 2024, for up to 100 % of the Company's outstanding shares. The Supervisory Board's legal advisers explained to the members of the Supervisory Board the changes to the reasoned statement to be issued by the Supervisory Board that had arisen since the Supervisory Board meeting on December 19, 2024. The members of the Supervisory Board made thorough use of the opportunity to ask follow-up questions. The Supervisory Board carefully considered the content of the reasoned statement, weighing all relevant factors, and assessed whether the takeover offer was in the Company's best interest. Based on these considerations, the Supervisory Board unanimously resolved to support the takeover offer by Caesar BidCo GmbH for up to 100 % of the outstanding shares of CompuGroup Medical SE & Co. KGaA by issuing a reasoned statement and to recommend that the shareholders of CompuGroup Medical SE & Co. KGaA accept the offer.

Report of the Supervisory Board

February 27, 2025:

At this meeting, the Management presented the Supervisory Board with a strategic outlook for financial year 2025. In addition, the meeting included a report on, among other things, the outcomes of the discussion session with the Audit Committee and the Administrative Board regarding the auditor's reports on the 2024 annual and consolidated financial statements of CompuGroup Medical SE & Co. KGaA. Finally, at this meeting, the Supervisory Board resolved on the publication of the joint declaration of compliance with the German Corporate Governance Code by the general partner and the Supervisory Board, and unanimously approved the declaration as discussed at the meeting.

March 4, 2025:

At this meeting, the members of the Supervisory Board were informed, in the presence of the auditor, by the Audit Committee members and the general partner about the key findings of the audit of the 2024 annual and consolidated financial statements of CompuGroup Medical SE & Co. KGaA. The auditor summarized the results of the audit of the financial statements and answered the questions of the Supervisory Board. The general partner reported on the main aspects of the past financial year and current topics in the current financial year. The Supervisory Board then unanimously approved the 2024 annual and consolidated financial statements of CompuGroup Medical SE & Co. KGaA, as well as the accompanying reports. In addition, the Supervisory Board unanimously approved the proposal for the appropriation of net profit, including the dividend proposal, and formally approved the report of the Supervisory Board.

April 4, 2025:

The Supervisory Board convened an extraordinary meeting to approve the 2024 non-financial report. The report was presented and extensively discussed at the meeting in the presence of the auditors. The Supervisory Board then unanimously adopted the 2024 non-financial report of CompuGroup Medical SE & Co. KGaA. The Management then provided the Supervisory Board with a report on a business operations project in Italy.

April 28, 2025:

The Supervisory Board convened an extraordinary meeting to be informed about the planned delisting and its advantages and disadvantages for the Company, and to receive comprehensive advice from the Supervisory Board's legal advisers on this matter and the documents relevant to the transaction. No resolutions were passed by the Supervisory Board at this meeting.

Report of the Supervisory Board

May 8, 2025:

The Supervisory Board reconvened for an extraordinary meeting to resolve on the approval of the delisting agreement and the subsequent termination of the Company's listings on the regulated and over-the-counter markets. The members of the Supervisory Board engaged in an in-depth discussion with the legal advisers mandated by the Supervisory Board regarding the key provisions and terms of the delisting agreement. The members of the Supervisory Board noted that the fundamental decision to delist had already been discussed in connection with the conclusion of the investor agreement in December 2024, and that the Company had, in principle, already committed to carrying out the delisting under that investor agreement. The members of the Supervisory Board further noted that the considerations underlying the conclusion of the investor agreement at that time remain largely unchanged. The Supervisory Board then thoroughly examined the key aspects of the delisting tender offer. Particular attention was given to the assessment provided by the investment bank engaged by the Company, which detailed the fairness of the offer price. Finally, the members of the Supervisory Board deliberated on whether the conclusion of the delisting agreement, the subsequent delisting application with the management of the Frankfurt Stock Exchange, and the termination of other stock listings were in the best interest of the Company. After thorough consideration, detailed discussion and comprehensive weighing of the advantages and disadvantages of the delisting agreement and the subsequent delisting application, the members of the Supervisory Board unanimously resolved to approve the conclusion of the delisting agreement and the submission of the application to revoke the admission of CompuGroup Medical SE & Co. KGaA shares for trading on the regulated market to the management of the Frankfurt Stock Exchange.

June 6, 2025:

At this extraordinary meeting, the Supervisory Board resolved on the joint reasoned statement in connection with the Company's delisting. In addition, the Supervisory Board approved the agenda for the company's Annual General Meeting. The members of the Supervisory Board engaged in an in-depth discussion with the legal advisers mandated by the Supervisory Board regarding the text of the reasoned statement. After thorough consideration, detailed discussion and comprehensive weighing of all relevant advantages and disadvantages, the Supervisory Board unanimously resolved to issue the joint reasoned statement. The Supervisory Board then approved the agenda for the company's Annual General Meeting.

August 1, 2025:

Immediately after the company's Annual General Meeting, the Supervisory Board convened, in accordance with the Articles of Association, for its constituent meeting, as the shareholder representatives on the Supervisory Board had been newly elected at the preceding Annual General Meeting. At the constituent meeting, Mr. von Ilberg was unanimously elected Chairman by the Supervisory Board. In addition, Mr. Störmer and Mr. von Ilberg were appointed by the shareholder representatives to the Supervisory Board's Audit Committee. Finally, Dr. Handel and Mr. von Ilberg were appointed by the shareholder representatives on the Supervisory Board to the Company's Joint Committee.

Report of the Supervisory Board

September 30, 2025:

This Supervisory Board meeting began with reports from the committees. Subsequently, Mr. Can Toygar, representing the new anchor shareholder CVC, introduced himself to the members of the Supervisory Board. In addition, the general partner provided the Supervisory Board with an overview of changes in the Management, an update on the corporate strategy and a review of the Company's business performance based on key financial figures. Another focus topic of this meeting was the comprehensive report by the general partner on business performance in the HIS segment.

December 8, 2025:

At this meeting, the general partner briefed the Supervisory Board on the Management's long-term ambitions, as well as on the planned transition of the Company's Target Operating Model to a matrix organization. After which, in his position as the new CPTO (Chief Product & Technology Officer), Dr. Guido Schröder introduced himself and shared his initial perspectives on his area of responsibility. The CHRO, Georg Pepping, then reported on current focus areas in the Human Resources function. Finally, the Global General Counsel deliberated on the indicative agenda items for the company's 2026 Annual General Meeting.

Conflicts of interest:

There were no conflicts of interest in the Supervisory Board during the reporting period.

Changes in the composition of the Supervisory Board:

In this reporting period, the shareholder representatives on the Supervisory Board were newly elected at the company's Annual General Meeting on August 1, 2025. All previous shareholder representatives were re-elected at the Annual General Meeting. Consequently, the composition of the Supervisory Board remained unchanged during the reporting period.

Report of the Supervisory Board

Overview of attendance at meetings of the Supervisory Board and the Audit Committee:

Supervisory Board (Meeting attendance)

	Jan 03, 2025	Feb 27, 2025	Mar 04, 2025	Apr 04, 2025	Apr 28, 2025	May 08, 2025	Jun 06, 2025	Aug 01, 2025	Sep 30, 2025	Dec 08, 2025
Ilberg, Philipp von (Chair)	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Weinmann, Stefan (Vice Chair)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Basal, Ayfer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Betz, Frank	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Handel, Ulrike, Dr.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hegemann, Adelheid	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Köhrmann, Martin, Prof. Dr.	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Lyhs, Reinhard	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mole, Julia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Störmer, Matthias	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Volkens, Bettina, Dr.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yener, Ali	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes

Audit Committee (Meeting attendance)

	Feb 21, 2025	Feb 27, 2025	Mar 4, 2025	Apr 28, 2025	Jul 29, 2025	Aug 1, 2025	Oct 27, 2025	Dec 22, 2025
Störmer, Matthias (Chair)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Basal, Ayfer (Vice Chair)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ilberg, Philipp von	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Weinmann, Stefan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Report of the Supervisory Board

Audit of the 2025 financial statements:

The Managing Directors of the general partner submitted to the members of the Audit Committee and the Supervisory Board the annual financial statements and consolidated financial statements for financial year 2025, the combined management report of CompuGroup Medical SE & Co. KGaA and the entire group for financial year 2025 and the dependency report of the general partner once this had been prepared.

The auditing firm (KPMG AG Wirtschaftsprüfungsgesellschaft) elected and appointed as auditor by the Supervisory Board at the Annual General Meeting of CompuGroup Medical SE & Co. KGaA on August 1, 2025 audited the annual financial statements of CompuGroup Medical SE & Co. KGaA, the consolidated financial statements and the combined management report of CompuGroup Medical SE & Co. KGaA and the group as at December 31, 2025, including the accounting system, in accordance with the statutory provisions and issued an unqualified audit opinion.

At their meetings on February 27, 2026 and March 4, 2026, and in the presence of the auditor, the members of the Audit Committee discussed in detail the annual financial statements, the consolidated financial statements, the combined management report of CompuGroup Medical SE & Co. KGaA and the group, the dependency report as well as the auditor's findings. The auditor reported on the main findings of the audit. On this basis, the Audit Committee proposed to the Supervisory Board to approve the financial statements prepared by the general partner.

The Supervisory Board was informed of the audit findings at the meeting on February 27, 2026 and took note of the Audit Committee's recommendation. At its meeting on March 4, 2026, the Supervisory Board was in possession of the annual financial statements for financial year 2025, the consolidated financial statements and the combined management report of CompuGroup Medical SE & Co. KGaA and the group prepared and submitted in due time by the general partner, as well as the general partner's proposal for the appropriation of net profit, the dependency report as well as the corresponding auditor's findings and report. The Supervisory Board examined the documents submitted. Employees of the auditing firm KPMG AG personally answered all the Supervisory Board's questions in detail.

The Supervisory Board acknowledged the auditor's findings and raised no objections.

In accordance with section 171 (1) German Stock Corporation Act (AktG), the Supervisory Board reviewed and approved the annual financial statements of CompuGroup Medical SE & Co. KGaA and the group, and the combined management report of CompuGroup Medical SE & Co. KGaA and the group, in addition to the proposal for the appropriation of net profit and the risk report. In accordance with section 286 (1) German Stock Corporation Act (AktG), the annual financial statements of CompuGroup Medical SE & Co. KGaA are forwarded to the company's Annual General Meeting for adoption. The Supervisory Board approved the general partner's proposal for the appropriation of profits.

Report of the Supervisory Board

The general partner submitted its report on relations with associated companies (dependency report) in accordance with section 312 German Stock Corporation Act (AktG), and its declaration in accordance with section 312 (3) German Stock Corporation Act (AktG), to the Supervisory Board. The auditor has reviewed the dependency report and issued the following opinion on the corresponding findings:

“Based on our audit and assessment, which we have carried out in accordance with professional standards, we hereby confirm that the factual statements made in the report are correct, the company's compensation with respect to the transactions listed in the report was not inappropriately high.”

The Supervisory Board acknowledged and approved the auditor's findings and also reviewed the dependency report. According to the final results of the review by the Supervisory Board, there are no objections to the declaration by the general partner at the end of the dependency report.

The Supervisory Board would like to thank all Managing Directors and all employees of CompuGroup Medical SE & Co. KGaA and its associated companies for their commitment and hard work in the past financial year.

Koblenz, March 2026



Philipp von Ilberg
(Chairman of the Supervisory Board)

Report of the Joint Committee of CompuGroup Medical SE & Co. KGaA

CompuGroup Medical SE & Co. KGaA has, in accordance with its Articles of Association, a Joint Committee as a voluntary additional body. Pursuant to article 16 of the Articles of Association, the Joint Committee consists of six members, three of whom are appointed by the general partner, CompuGroup Medical Management SE, and three by the Supervisory Board of CompuGroup Medical SE & Co. KGaA. The members appointed by the Supervisory Board must, in accordance with the Articles of Association, themselves be members of the Supervisory Board, including two shareholder representatives and one employee representative. The Annual General Meeting of CompuGroup Medical Management SE appointed Dr. Klaus Esser, Prof. (apl.) Dr. med. Daniel Gotthardt and Can Toygar (from July 1, 2025), respectively Frank Gotthardt (until June 30, 2025), as members of the Joint Committee. The Supervisory Board appointed Dr. Ulrike Handel, Philipp von Ilberg and Frank Betz as members of the Joint Committee. The Chair of the Joint Committee is Dr. Klaus Esser. The Joint Committee meets regularly to discuss the annual budgets of the company as well as material acquisition projects and other matters of the company requiring approval under the Articles of Association. It meets at least once a year, and more frequently if necessary.

In financial year 2025, the Joint Committee held four formal meetings, during which the following topics were discussed and the following resolutions were adopted:

April 28, 2025:

At this Joint Committee meeting, the committee deliberated on and resolved to approve a transaction considered material under the Articles of Association, specifically granting approval for the extension of a group financing arrangement relating to a term loan agreement between the company and a syndicate of banks. The general partner provided the members of the Joint Committee with a detailed presentation of the drafts of the refinancing agreements, including their legal assessment as well as the commercial and technical aspects of these arrangements. The members of the Joint Committee engaged in an in-depth discussion of the advantages and disadvantages of entering into the refinancing agreements. In view of the favorable terms, the members of the Joint Committee concluded that extending the group financing arrangement was in CompuGroup Medical's best interest and unanimously approved its conclusion.

May 8, 2025:

At this Joint Committee meeting, the committee deliberated on approving the conclusion of the delisting agreement between the company and Caesar BidCo GmbH, including the submission of the application to revoke the admission of CompuGroup Medical SE & Co. KGaA shares for trading on the regulated market. The Joint Committee's mandated legal advisers explained the background and process to the Committee and answered various questions. After thorough consideration, detailed discussion and comprehensive assessment of the advantages and disadvantages associated with the delisting and the delisting agreement, the members of the Joint Committee unanimously approved the conclusion of the agreement, with Mr. Frank Gotthardt and Prof. (apl.) Dr. med. Daniel Gotthardt abstaining from the vote.

FOR OUR SHAREHOLDERS

Report of the Joint Committee of CompuGroup Medical SE & Co. KGaA

July 29, 2025:

The Joint Committee convened for a meeting to, in accordance with the company's Articles of Association, resolve on granting approval for a material transaction between the company and a legal entity affiliated with Mr. Frank Gotthardt within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (AktG), namely the conclusion of a short-term credit agreement between the company as borrower and GT 1 Vermögensverwaltung GmbH as lender. After thorough consideration, detailed discussion and comprehensive assessment, the members of the Joint Committee concluded that entering into the agreement was in the company's best interest and unanimously approved its execution, with Prof. (apl.) Dr. med. Daniel Gotthardt abstaining from the vote.

December 8, 2025:

In accordance with the Articles of Association of CompuGroup Medical SE & Co. KGaA, the Joint Committee reviewed the 2026 budget for the CompuGroup Medical group, prepared and approved by the general partner, and discussed with the general partner the opportunities and risks associated with its implementation. Following the discussion, the Joint Committee unanimously approved the budget for financial year 2026.

Attendance overview of the Joint Committee members:

	Joint Committee (Meeting attendance)			
	Apr 28, 2025	May 8, 2025	Jul 29, 2025	Dec 8, 2025
Dr. Klaus Esser, Chair	Yes	Yes	Yes	Yes
Frank Gotthardt (bis 30.06.2025)	No	Yes	n/a	n/a
Can Toygar (ab 01.07.2025)	n/a	n/a	Yes	No
Prof. (apl.) Dr. med. Daniel Gotthardt	Yes	Yes	Yes	Yes
Frank Betz	Yes	Yes	Yes	Yes
Dr. Ulrike Handel	Yes	Yes	Yes	No
Philipp von Ilberg	Yes	Yes	Yes	Yes

Koblenz, March 2026



Dr. Klaus Esser

(Chair of the Joint Committee)

1. Foundations of the group

1.1. Group business model

The CGM Group

CGM group (hereinafter also referred to as "CGM" or "CompuGroup Medical") is a leading global e-health provider and generated in 2025 annual revenue of 1,213 mEUR. CGM develops software to optimize the medical and administrative processes of healthcare providers, including electronic communication with patients. The group is one of the leading providers in Europe and in the US market. In addition, CGM offers software platforms for health insurance companies to support care management and automated approval and billing review processes, as well as data services for health insurance and pharmaceutical companies. Headquartered in Koblenz, Germany, the parent company has a wide and global reach with offices in 19 countries worldwide. More than 8,700 highly qualified employees support customers with innovative solutions for the steadily growing demands of the various healthcare systems.

We endeavor to write our reports in a gender-neutral way. However, we would like to point out that to aid readability, we have used the generic masculine or gender-neutral wording instead of the simultaneous use of feminine and masculine forms. All references to persons apply equally to all genders.

Figures in the following sections are presented in either millions (mEUR) or thousands of euro (kEUR). Rounding may result in minor deviations in totals and the calculation of percentages in this report.

Organizational structure

The CGM group consists of a large number of entities in various countries, all of which are controlled directly or indirectly by the ultimate parent company CompuGroup Medical SE & Co. KGaA. A complete list of all group companies and interests in other companies is provided in section C.4. Scope of consolidation of the notes to the consolidated financial statements.

Operating segments

The reportable operating segments are Ambulatory Information Systems (AIS), Hospital Information Systems (HIS), and Pharmacy Information Systems (PCS). Due to their comparable business characteristics and models, the AIS DACH, AIS North America, AIS Europe and AIS Insight Health segments are consolidated into the operating segment, AIS. The three operating segments outlined in detail below cover our full portfolio of products, solutions and services, and form the basis for our IFRS segment reporting (IFRS: International Financial Reporting Standards).

Ambulatory Information Systems (AIS)

In terms of third-party segment revenues, the Ambulatory Information Systems segment is the largest segment at CGM and includes developing and selling practice management software for registered physicians, medical care centers and physician networks. Customers are generally primary care providers active in ambulatory care who provide health services to outpatients visiting a healthcare facility and are discharged again on the same day following successful treatment or consultation. For these healthcare service providers, products and services are packaged into an end-to-end solution that covers all clinical, administrative and billing-related functions needed to operate a modern healthcare facility. We also offer supplementary Internet and Intranet solutions to ensure that patient data can be shared between physicians in a secure way. Sales cycles and decision-making processes are short and straightforward, while software solutions can generally be installed and made available within a very short space of time. The product portfolio also delivers solutions for larger medical facilities such as medical care centers and practice associations.

With the data-based products in its portfolio, CGM also provides healthcare companies with information that can help them improve and optimize their services. The product range also comprises software interfaces for data exchange, portals for retrieving relevant data from the German outpatient healthcare market, medical decision support tools, medication and treatment databases for healthcare service providers, solutions for the insurance industry, digital healthcare applications, patient portals and mobile apps. Moreover, the AIS business unit includes the telematics infrastructure business, which provides secure links for service providers and forms the basis for further digitization in the healthcare sector. Security solutions for service providers are another element in this segment's portfolio of products.

Hospital Information Systems (HIS)

The HIS segment focuses on developing and selling clinical and administrative solutions for the inpatient sector, where healthcare services are provided over an extended time period in highly specialized primary and secondary care facilities. Customers include acute care hospitals, rehabilitation centers, welfare institutions, multi-location hospital networks, healthcare regions, regional care organizations, medical laboratories and radiologists. The software solutions and related services facilitate patient administration, resource and personnel management, medical-care documentation, billing as well as financial and medical controlling. The use of certain clinical software applications also supports various specialist departments, laboratories, radiologists and radiology networks. As a full-service provider, CGM pursues an integrated care approach, providing customized software solutions for virtually every aspect of administration, planning and the provision of care in outpatient and inpatient medical facilities.

Pharmacy Information Systems (PCS)

This operating segment focuses on developing and selling integrated administrative and billing-related software applications for pharmacies. The software solutions and related services provide accurate information and helpful decision-making support to manage every aspect of the supply chain for medication from procuring and shipping the medication, managing and controlling inventory efficiently, through to planning, performing and monitoring retail activities. Medication is dispensed to patients in a safe and cost-efficient way by means of advanced medication safety and control functions, decision-making support tools for using generic substitution and cost optimization strategies.

The segments' business models

The primary sources of revenue in the **AIS** and **PCS** segments come from software maintenance and other recurring revenues. Other revenues comprise (one-time) revenues from the sale of licenses, training and consulting services and other revenues from third-party software licenses together with the associated hardware, equipment, etc. Customer relationships are generally formed for the long term.

The business model of the data business in the AIS segment essentially comprises cooperation agreements, service and software offerings, as well as revenue from contracts for the collection, enrichment and brokerage of medical data. In addition, revenues are generated from project business (license sales and service business), technical support and performance-based revenues (based on the cost and quality of services provided to patients). In the area of telematics infrastructure, the business model is essentially based on TI as a Service as well as the sale and lease of hardware and associated services, which generate recurring revenues.

The **HIS segment** basically follows a project-oriented business model. Hospitals and care facilities in Europe are largely managed by the public sector, meaning that they are subject to the regulatory requirements applicable to public calls for tenders. Lead times until project award and decision-making cycles are long, with project terms amounting to anywhere between several months and several years from the time software solutions are installed to when they are put into operation by the customer. Revenues from consulting, training and other services are higher than in the AIS and PCS operating segments.

1.2. Changes to the composition of the group

The composition of the group has changed in the reporting year as a result of acquisitions, liquidations and name changes involving group companies. Name changes do not have an impact on the group and are not presented in this management report. Note C.4. The Scope of consolidation section in the notes to the consolidated financial statements contains further information about the changes to the consolidation group.

1.3. Objectives and strategies

The unchanged strategic objective of CGM is to further expand its position as a leading international provider of IT solutions for the healthcare sector and to benefit from the advancing digitization as well as from using artificial intelligence. In parallel, CGM began in 2025 to consistently align the organization at all levels around a customer-centric approach, in order to better address the needs of healthcare providers and patients across the entire patient care journey. The key elements of its corporate strategy are summarized as follows:

- achieve organic growth and full customer centricity through
 - (a) offering an excellent service for our customers at every point of interaction, thereby providing healthcare providers with the best possible support through state-of-the-art products, a customer-centric organization, and strong service and support;
 - (b) selling new products and services to existing customers; and
 - (c) winning new customers;
- supplement organic growth with targeted acquisitions to complement the portfolio in the core operating segments;
- maintain a leading position in technology and innovation, complemented by data and AI-driven solutions.

1.4. Management system

The company is managed, both in terms of its strategy and its operations, by the Managing Directors and the managers in charge of the business units within the reporting segments. The strategic targets and resulting goals are defined once a year in the course of the budget planning process and monitored on a monthly basis as part of a management information system, which includes detailed reports on key performance indicators that reflect growth, profitability, capital efficiency and the company's ability to innovate. Any deviations from the planned targets are discussed at operating segment level every month, with corresponding measures being derived and implemented where appropriate.

The most relevant key financial indicators are outlined in section 2.4 of the management report.

Unless stated otherwise, all financial data are audited figures from the IFRS consolidated financial statements. Please refer to section E of the notes to the consolidated financial statements for more detailed disclosures.

1.5. Research and development

Software development at CompuGroup Medical Group can be broken down into the main divisions and areas specified below:

- consistent expansion of existing physician, dental, hospital, and pharmacy information systems;
- further development of the core software systems to become integrated, connected platforms by systematically integrating data- and AI-enabled services along the patient care journey;
- development of a new generation of physician, dentist, hospital and pharmacy information systems that can be used in different countries, based on a shared data model and shared technology platform (G3);
- implementation of scalable cloud and hybrid solutions;
- development of enhanced functionalities in connection with the Telematics Infrastructure to comply with the legally mandated specifications of gematik, the statutory body responsible for coordinating and establishing binding standards in telematics applications in the German healthcare system and thereby establishing the foundation for a secure data network;
- development of innovative data-driven products and solutions aimed at enriching and brokering clinical data, for example, to conduct clinical studies or identify so-called rare diseases.

Wherever possible, we make sure that individual components are processed by central development teams across all segments. Our developer teams are constantly working to provide customers with state-of-the-art software solutions and services, and they work with the latest tools and in accordance with internationally recognized standards to ensure the quality of the products offered. Furthermore, external contract developers in Germany and abroad provide development services either on the basis of contracts for services ("extended workbench") or contracts for work and services.

An average of 2,759 (prior year: 2,683) employees were employed in research and development in financial year 2025. In financial year 274 mEUR, research and development expenses amounted to (prior year: 255 mEUR).

Capitalized in-house services

In accordance with IAS 38, internally generated development activities are recognized as an asset. In 2025 this had a positive impact on CGM's EBITDA in the amount of 34 mEUR (prior year: 32 mEUR). Depreciation and amortization of capitalized development services amounted in financial year 2025 to 18 mEUR (prior year: 20 mEUR), of which 0 mEUR (prior year: 2 mEUR) was attributable to impairment losses.

The main part of the capitalized development costs is attributable to G3 developments in the AIS, HIS and PCS segments as well as developments in connection with new gematik specifications. Most of the development work was recognized under expenses in the year under review. This essentially involves research costs not eligible for capitalization and expenses associated with the adaption/continuous improvement of software products in line with new or amended legal or contractual requirements that are not eligible for capitalization either. Depending on the area of specialization or current regulations, updates are typically required each quarter. In the reporting period the share of capitalized development costs relative to total R&D costs was 12 % (prior year: 12 %).

2. Economic report

2.1. Macroeconomic and industry-specific conditions

Macroeconomic conditions

The autumn report of the International Monetary Fund (IMF), published in October 2025, expects varying growth prospects for different world regions. Following the United States' announcement in April 2025 that it would impose significantly higher tariffs on most of its trading partners, the negative impact on the global economy remained at the lower end of the expected range. The IMF cites several reasons for this: the agility of the private sector, which brought forward imports and reorganized supply chains in the first half of the year, the negotiation of trade agreements between various countries and the United States, and the generally restrained response of the rest of the world, which largely kept the global trading system open.

In its January 2026 update to the World Economic Outlook, the IMF reports global growth for 2025 at + 3.3 %, unchanged from the prior year (2024: 3.3 %). In 2025, economic growth in the industrialized countries, at + 1.7 %, lags behind that of emerging markets, which recorded growth of + 4.4 %. CGM's key markets, comprising the European markets (particularly the German market) and the US market, performed differently. The IMF assumes that the economy in Germany saw slight growth of + 0.2 % in 2025. The euro zone as a whole is expected to have grown by 1.4 %, and the United States by 2.1 %.

Industry development

The healthcare sector, in particular the market for healthcare information technology (HCIT) and related services, is one where demand is growing substantially. The growth in HCIT solutions, which has been steady for years, is being shaped by the rapidly growing volume of data in healthcare, the need for fast and efficient workflows and patients' growing need for data accessibility and self-determination when it comes to healthcare matters. The World Economic Forum (WEF) estimates that a single hospital produces 50 petabyte of data per year. The volume of big data in healthcare is expected to grow faster than in any other sector in the coming years. Advanced HCIT solutions with AI capabilities, such as CGM ONE, the AI-powered end-to-end solution for medical practices, are essential, in our view, to help healthcare providers derive meaningful insights from large, rapidly generated and diverse data sets.

Since the beginning of 2024, the e-prescription has become the mandatory standard in Germany. By the end of 2025, over 1.1 billion e-prescriptions had been processed in Germany. More than 90,000 medical facilities in Germany issue e-prescriptions, and some 17,000 pharmacies – virtually all in the country – process them. E-prescriptions are processed via the electronic health card, the gematik app, the mobile CGM CLICKDOC solution or by printing the data matrix code. E-prescriptions speed up the workflows significantly and increase security and safety for patient care.

The Electronic health record (EHR) was rolled out on January 15, 2025, for all members of health insurances who had not previously opted out of using the EHR. By mid-February 2025, health insurers had provided an EHR to all their members. At the same time, the pilot phase commenced in the model regions of Hamburg and the Hamburg metropolitan area, Franconia and parts of North Rhine-Westphalia. Since April 29, 2025, the EHR has been available for use nationwide, and since October 1, 2025, its use has been mandatory for medical practices, hospitals and pharmacies. They are required to populate the EHR with the data mandated by law, such as diagnostic findings and medical reports. At the request of the insured person, additional information can be added to the EHR, such as electronic certificates of incapacity for work, data collected as part of a disease management program, nursing and long-term care information as well as documentation relating to organ donation and advance directives (living will).

2.2. Business performance

Group

CompuGroup Medical closed financial year 2025 as follows:

- Group revenues of 1,213 mEUR (increase of 5 % year-on-year)
- Organic revenue growth 5 % year-on-year (prior year guidance: Organic group revenue growth (adjusted for acquisitions and currency effects) in the low to mid-single digit percentage range)
- Recurring revenues increase of 3 % (prior year guidance: Ongoing positive performance of recurring revenues with moderate revenue growth)
- Adjusted EBITDA of 240 mEUR with 7 % growth year-on-year (prior year guidance: Moderate adjusted EBITDA growth year-on-year)

Segments

Business performance at the segment level developed as follows (prior year guidance: Slight organic revenue growth across all three reporting segments):

- AIS revenue of 704 mEUR, corresponding to 1 % organic growth
- HIS revenue of 353 mEUR, corresponding to 10 % organic growth
- PCS revenue of 156 mEUR, corresponding to 7 % organic growth

COMBINED MANAGEMENT REPORT

Key financial figures

kEUR	2025	2024	Change
Revenues	1,213,009	1,153,987	+ 5 %
Recurring Revenues	880,477	853,904	+ 3 %
Recurring Revenues in %	73 %	74 %	- 1 ppt
Organic growth in %	5 %	- 2 %	+ 7 ppt
EBITDA	195,695	218,737	- 11 %
EBITDA margin	16 %	19 %	- 3 ppt
EBITDA adjusted	240,152	224,581	+ 7 %
EBITDA margin adjusted	20 %	19 %	+ 1 ppt
Cash EBITA	120,089	144,045	- 17 %
Cash flow from operating activities	147,026	128,882	+ 14 %
Cash flow from investing activities	- 66,216	- 105,281	- 37 %
CAPEX	59,336	62,486	- 5 %
Free Cash flow	87,690	66,396	+ 32 %
Net debt	720,064	772,815	- 7 %
Leverage	3.52	3.48	
Equity ratio	34 %	33 %	+ 1 ppt
Number of shares outstanding ('000)	51,735	51,735	

Significant events

Strategic transformation with a focus on our customers

During the 2025 financial year, CEO Professor (apl.) Dr. med. Daniel Gotthardt, in collaboration with the leadership team, initiated a comprehensive transformation program to establish a fully customer-focused organizational structure. The objective of this realignment is to sustainably increase customer satisfaction and to establish CGM as the most trusted digital health platform in Europe and the United States. The transformation supports the consistent development of our primary software systems into integrated, connected platforms, the deployment of scalable cloud and hybrid solutions, and the systematic integration of data- and AI-driven services across the patient care journey. At the same time, organizational structures and governance are being sharpened, with a focus on strengthening cross-functional product teams, implementing a robust, metrics-based management model and further aligning all functions with operational excellence and customer priorities.

Artificial intelligence as driver of innovation

CompuGroup Medical has been strategically investing in artificial intelligence, machine learning and large language models since 2023, a strategic priority that was further intensified in the 2025 financial year, driven by our confidence in their transformative potential for our products and customer applications. Today, several solutions already incorporate AI-based features, such as the CGM ONE telephone assistant for medical practices and the CGM ONE DokuAssistant, which simplifies the creation of medical notes and thereby improves documentation quality. AI has the potential of sustainably impacting and changing the healthcare IT sector and of enabling a new dimension in healthcare. The integration of AI and large data models into medical IT products can drive a transformation in the healthcare sector, improving diagnosis and treatment while simultaneously increasing efficiency. CGM integrates AI technology in various areas and workflows, starting from software development up to support processes, including customer care functions and administrative tasks. At the same time, CGM addresses risks associated with the use of AI, such as poorly designed AI modules, biased datasets or the possibility that existing products and technologies could be replaced or enhanced faster than expected by functionally superior alternatives, by systematically integrating AI capabilities into its product portfolio and by building targeted in-house AI expertise across development and supporting functions.

Operational highlights at segment level

In the **AIS segment**, financial year 2025 was marked by the further development of innovative solutions, such as the CGM ONE end-to-end solution for medical practices.

CGM Praxis

The flagship product CGM ONE Praxis was presented in 2024 under the CGM Praxis brand as a new cloud AIS. In 2025, the end-to-end solution for modern medical practices was launched. The multi-client concept and cloud-based deployment as well as the integration of functions with artificial intelligence (AI) for workflow management are extremely innovative.

CGM secures contract to equip the German Armed Forces with digital medical and dental information systems

Going forward, CGM will support BWI GmbH in digitizing the German Armed Forces' medical services in the outpatient sector. With the expertise and cost-effectiveness of a leading global e-health company, CGM was awarded BWI's contract in July 2025 to provide the German Armed Forces with a medical and dental information system. CGM is providing a comprehensive solution for both areas, combining established and innovative software modules, and won the contract with this end-to-end solution. The contract was concluded with a term of up to seven years. It has an overall value in the mid double-digit million euro range.

Telematics Infrastructure (TI)

In January 2025, the CGM TI Messenger received product approval from gematik. The CGM TI Messenger enables smooth, real-time information exchange among all participants in the healthcare system via the telematics infrastructure. Users can communicate in one-on-one and group chats, share images and documents. From pharmacists consulting prescribing physicians to care services coordinating wound management, the CGM TI Messenger streamlines cross-sector communication, automates workflows and saves time for all parties involved. The CGM TI Messenger runs not only on desktop PCs but also on smartphones and tablets. This enables location-independent communication. A high level of security is maintained, with all communication end-to-end encrypted after a single authentication step.

Entry into a new business area as a publisher of medical information

In April 2025, CGM acquired the German textbook publisher perimed Fachbuch Verlag Dr. med. Straube GmbH. The Fürth-based company offers patient information sheets for physicians and hospitals covering more than 800 treatment pathways, available in print, as web-based self-print versions or as fully digital formats. Customers are mainly physicians with private medical practices. With the acquisition of perimed, CGM has expanded into a new business segment as a publisher of medical information. Going forward, CGM will now have access to in-house patient information products. This further positions CGM as one-stop shop, offering its customers all the essential and future-oriented solutions for modern practices, clinics, pharmacies or patient portals from a single source, thereby covering the entire patient journey with its own products.

US business recognized for customer satisfaction, innovation and digitization

On January 1, 2025, Benedikt Brueckle assumed the role of CEO of CompuGroup Medical, Inc., and has since been driving the expansion of AI-powered workflows as well as improvements in customer and employee satisfaction. With the acquisition of U.S. reseller EHRMedBilling, our revenue cycle management (RCM) capabilities were significantly enhanced and our presence in the outpatient market further expanded. CompuGroup Medical, Inc. also received multiple awards in the financial year, including the "Best in KLAS" award for its RCM service ARIA Health Services and the "Surescripts White Coat Award" for its excellent performance in electronic prescriptions.

In the **HIS segment**, the rollout of G3 technology for key customers remained a primary focus.

CGM and emeis launch a major joint TI project in the care sector

The largest operator of nursing homes in Europe by number of locations, emeis, is headquartered in France, and CGM launched a major project at the beginning of 2025 to connect the German emeis care facilities to the telematics infrastructure. The goal of this ambitious initiative was to ensure all 152 nursing homes were connected by July 1, 2025. The complex challenges posed by the tight schedule, the division of nursing homes into 24 regional companies and the cross-site IT infrastructure required not only technical expertise but above all the process and solution competence of CGM's qualified experts. It was again evident that the implementation of the telematics infrastructure is not merely an IT project, but above all an organizational initiative. Comprehensive process analyses and an experienced team are indispensable for the successful execution of the required change management.

In the **PCS segment**, the focus was on the rollout of the cloud-based CGM Stella software.

Innovative cloud-based software

Following the introduction of CGM STELLA as the first cloud-based pharmacy software in Italy in the prior year, the solution was also launched in Germany in financial year 2025. The intelligent software reflects the actual workflows of day-to-day pharmacy operations, integrating logical functionalities, interfaces and workflows with intuitive usability, regardless of the employees' physical location. In addition, pharmacists are to be relieved of the need for a local data backup system and the associated obligations through the use of state-of-the-art encryption technologies.

Other significant events in the group

Securing long-term corporate financing

CGM successfully restructured its corporate financing and secured it for the next five years, effective May 1, 2025. A 600 mEUR revolving credit line for short- to medium-term financing needs is complemented by a 150 mEUR term loan with a maturity of five years. Together with existing financing instruments, including a 300 mEUR promissory note, CGM thus has long-term funding available totaling approximately 1,500 mEUR.

Statutory minimum dividend

At the Annual General Meeting on August 1, 2025, the shareholders approved the distribution of the statutory minimum dividend of 0.05 EUR per dividend-bearing share (prior year: 1.00 EUR). The proposal was made in the context of the company's long-term innovation and growth strategy, including investments in infrastructure and resources to enhance customer proximity, as well as AI-based processes and products. It also took into account, based on the adopted consolidated financial statements, the revenue and profitability development in financial year 2024 in line with the revised full-year guidance.

Strategic partnership and delisting from the regulated market

In December 2024, the investment company CVC Capital Partners plc (CVC) launched a voluntary public takeover offer to CGM's shareholders for 22.00 EUR per share. The offering price of 22.00 EUR per share represented a premium of approximately 51 % on the volume-weighted average price of the CGM share over the past three months. The strategic partnership with CVC is expected to support the long-term innovation and growth strategy of CGM. Together, CGM and CVC plan to drive innovation in healthcare for the benefit of patients and healthcare providers worldwide. The joint goal is to reliably empower medical professionals with next generation products and strong customer support.

On January 3, 2025, following an independent and thorough review of the offer document published by CVC, the Managing Directors, the Administrative Board and the Supervisory Board of CGM jointly recommended to the shareholders of CompuGroup Medical, in a reasoned statement pursuant to Section 27 of the German Securities Acquisition and Takeover Act (WpÜG), to accept CVC's voluntary public takeover offer.

At the close of the additional acceptance period on February 11, 2025, the offer had been accepted for 4,387,680 CompuGroup Medical shares. This was equivalent to approx. 8.17 % of all outstanding shares and voting rights. Furthermore, 13.68 % of all outstanding CompuGroup Medical shares and voting rights were acquired outside the offer and were, at that time, held directly or through instruments by CVC.

As of April 17, 2025, all outstanding regulatory approvals for the completion of the voluntary public takeover offer to all CGM shareholders had been granted, and the strategic partnership between CVC and the Gotthardt founding family, as majority shareholder of CompuGroup Medical, took effect upon the closing of the offer.

On May 23, 2025, Caesar BidCo GmbH, a holding company owned by investment funds advised and managed by CVC, published a public delisting acquisition offer to CGM shareholders at a price of 22.00 EUR per share. On June 6, 2025, the Managing Directors, the Administrative Board and the Supervisory Board of CompuGroup Medical SE & Co. KGaA published their joint reasoned statement pursuant to Section 27 of the German Securities Acquisition and Takeover Act (WpÜG), in which, following an independent and thorough review, they recommended that CGM shareholders accept the public delisting acquisition offer.

At the close of the acceptance period on June 24, 2025, the delisting acquisition offer had been accepted for approximately 3.39 % of all CompuGroup Medical shares. Overall, as of that date, CVC had secured a stake of around 27.78 % of CGM's share capital. The shareholders around the Gotthardt founding family retain their majority stake in CompuGroup Medical, continuing to hold approximately 50.12 % of all shares.

The delisting of CompuGroup Medical from the Frankfurt Stock Exchange became effective at the close of June 24, 2025. After the delisting from the Frankfurt Stock Exchange's regulated market (XETRA) and the Prime Standard segment, CompuGroup Medical's management immediately initiated actions to end the trading of CGM shares on the OTC markets of Berlin (Second Regulated Market), Düsseldorf, Hamburg, Hannover, Munich, Stuttgart and the Tradegate Exchange.

Changes in the Administrative Board

In July 2025, the Administrative Board of CompuGroup Medical increased from five to six members. The Gotthardt founding family maintains control of the Administrative Board and is represented by three representatives: Frank Gotthardt as Chairman, Professor (apl.) Dr. med. Daniel Gotthardt and Dr. Klaus Esser. As part of the expansion, CVC received three seats and is represented on the Administrative Board by Dr. Daniel Pindur, Can Toygar and Christoph Röttele. Together, the Gotthardt family and CVC will bring in their expertise in order to further advance CGM's long-term growth and innovation strategy.

Changes in the Managing Directors

Dr. Ulrich Thomé, who joined the company on August 1, 2023, and was appointed Managing Director of Ambulatory Information Systems DACH (AIS DACH) on November 1, 2023, left the company by mutual agreement on August 1, 2025. As of August 1, 2025 Professor (apl.) Dr. med. Daniel Gotthardt, CEO of CompuGroup Medical SE & Co. KGaA has, until further notice, taken over the management of the AIS DACH segment.

On October 1, 2025, Dr. Guido Schroeder joined the company as Chief Product & Technology Officer. In his role, Dr. Guido Schroeder should be responsible for CGM's global product and technology strategy, strengthening the company's innovation pipeline and advancing CGM's mission to support healthcare professionals with cutting-edge digital solutions. Dr. Guido Schroeder has a proven track record of more than 25 years in leadership positions in technology and product innovation. He has held key positions at leading global companies, most recently as Chief Technology Officer at Cegid, where he led the company's innovation strategy and oversaw the development of cutting-edge cloud and enterprise solutions for over 750,000 customers worldwide.

2.3. The group's position

2.3.1 Results of operations of the group

mEUR	2025	2024
Group revenues	1,213.0	1,154.0
Capitalized inhouse services	33.7	31.7
Other income	16.6	29.5
Expenses for goods and services purchased	- 234.2	- 220.6
Personnel expenses	- 590.3	- 563.7
Other expenses*	- 243.1	- 212.2
EBITDA	195.7	218.7
in %	16.1 %	19.0 %
EBIT	89.0	107.1
in %	7.3 %	9.3 %
EBT	57.6	61.9
in %	4.7 %	5.4 %
Consolidated net income	28.7	34.8
in %	2.4 %	3.0 %

* Contrary to the income statement, the item for Net impairment losses on financial assets and contract assets in the amount of - 11 mEUR (prior year: - 10 mEUR) was reclassified to Other expenses.

Revenues for financial year 2025 increased by 59 mEUR (+ 5 %) to 1,213 mEUR, which also included 11 mEUR in revenue from company acquisitions (prior year: 5 mEUR). Organic growth in this period was 5 % compared to the prior year. Non-recurring revenues also showed positive growth, rising by 32 mEUR (+ 11 %) to 333 mEUR. This is partly attributable to CGM securing the contract to equip the German Armed Forces with digital medical and dental information systems. Recurring revenues increased in 2025 by 27 mEUR (+ 3 %) to 880 mEUR, with the expansion of software-as-a-service contracts contributing disproportionately to this growth.

Capitalized in-house services increased by 2 mEUR compared with the prior year, reaching 34 mEUR, primarily due to new development projects in the AIS segment.

Other operating income declined in financial year 2025, from 30 mEUR to 17 mEUR. The decline is primarily due to the fact that the prior year included higher income from damages settlements and the disposal of CompuGroup Medical Bilgi Sistemleri A.Ş. in Turkey. More information on Other operating income is provided in note E.26 to the consolidated financial statements.

Developments in operating expenses in financial year 2025 can be summarized as follows:

- Expenses for goods and services purchased increased compared with the prior-year period, rising from 221 mEUR to 234 mEUR. This development was driven in particular by higher expenses for software licenses and hardware.
- Personnel expenses increased from 564 mEUR in 2024 to 590 mEUR in 2025. This is primarily due to general salary increases.
- Other expenses, including impairment losses on financial assets and contract assets, increased from 212 mEUR in 2024 to 243 mEUR in 2025. This was primarily due to one-time transformation costs related to the implementation of the new strategic partnership with CVC Capital Partners. More information on Other expenses is provided in note E.29 to the consolidated financial statements.

Depreciation of property, plant, and equipment and right-of-use assets decreased in 2025 by 1 mEUR, to 42 mEUR.

Amortization of intangible assets decreased compared with the prior year by 4 mEUR, to 65 mEUR. This reduction is partly attributable to impairment charges on internally generated software recognized in the prior year.

Financial income amounted to 9 mEUR, significantly above the prior year's figure of 2 mEUR, primarily due to income from the reversal of purchase price liabilities and interest income on overnight deposits. Financial expenses decreased from 46 mEUR in 2024 to 42 mEUR in financial year 2025. This development reflects, alongside lower expenses from the fair value measurement of a derivative not designated as a hedge, reduced interest charges due to lower debt and lower expenses related to ancillary tax obligations. Further information on financial income and expenses is provided in note E.32 to the consolidated financial statements.

The effective consolidated tax rate was 50 % in financial year 2025 (prior year: 44 %). The consolidated net income for the reporting year decreased by 6 mEUR to 29 mEUR in 2025 (prior year: 35 mEUR), despite higher revenues and capitalized in-house services, as well as an improved financial result, which was due to lower other income, higher personnel expenses, increased expenses for goods and services purchased, and other expenses.

Development of results in the business segments

Ambulatory Information Systems (AIS)

mEUR	2025	2024**	Change
Revenues to third parties	703.7	693.7	1 %
thereof organic revenues*	702.7	692.7	1 %
thereof recurring revenues	531.1	529.1	0 %
Share of recurring revenues	75 %	76 %	- 1 ppt
EBITDA adjusted	179.2	178.7	0 %
in % of revenues	25 %	26 %	- 1 ppt
Cash EBITA	142.1	153.0	- 7 %

* Adjusted for currency effects and revenues from companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period as well as discontinued operations.

** In 2025, certain profit centers from the Ambulatory Information Systems (AIS) segment were reclassified to the Hospital Information Systems (HIS) segment and to All other segments; accordingly, prior-year figures have been restated based on the current structure.

- The software business with physicians and dentists generated revenues of 704 mEUR in 2025, representing an increase of 1 % compared with the prior year.
- In organic terms, revenues amounted to 1 %, compared with + 10 mEUR in the prior year. The revenue increase is primarily attributable to higher non-recurring revenues, which rose by 8 mEUR (+ 5 %) to 173 mEUR. The increase in non-recurring revenues was primarily driven by higher hardware sales and project-specific one-off license revenues (including the German Armed Forces project).
- Recurring revenues in the ASIS segment increased by 2 mEUR (+ 0 %) to 531 mEUR. The increase largely reflects price adjustments as well as expansion in add-on and maintenance contract revenues. The share of recurring revenues declined from 76 % to 75 % due to a disproportionately strong increase in non-recurring revenues. .
- At 179 mEUR, adjusted EBITDA was at the prior-year level. This is primarily attributable to ongoing investments in innovative product solutions (for example in the context of CGM ONE), higher costs of revenue generation in the data business due to increased expenses for data procurement, as well as higher sales and development costs (marketing and external services, including certifications); partially offset by disciplined cost management and savings from our procurement optimization program. Cash EBITA in the AIS segment declined by - 11 mEUR year-on-year. This was primarily due to the expenses for employee severance payments eliminated in adjusted EBITDA, as well as other non-operating extraordinary and one-off items.

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Hospital Information Systems (HIS)

mEUR	2025	2024**	Change
Revenues to third parties	353.3	318.9	11 %
thereof organic revenues*	351.7	318.9	10 %
thereof recurring revenues	247.4	227.8	9 %
Share of recurring revenues	70 %	71 %	- 1 ppt
EBITDA adjusted	33.2	23.7	40 %
in % of revenues	9 %	7 %	+ 2 ppt
Cash EBITA	8.1	2.1	279 %

* Adjusted for currency effects and revenues from companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period as well as discontinued operations.

** In 2025, certain profit centers from the Ambulatory Information Systems (AIS) segment were reclassified to the Hospital Information Systems (HIS) segment and to All other segments; accordingly, prior-year figures have been restated based on the current structure.

- In 2025, revenues in the HIS segment increased by 11 % to 353 mEUR.
- Adjusted for acquisitions and currency effects, organic growth for the year was 10 %.
- Recurring revenues increased by 20 mEUR (+ 9 %) to 247 mEUR. The drivers were primarily price increases (around 3-5%), renewals of maintenance contracts on improved terms and optimized offerings to existing customers. The share of recurring revenues nevertheless declined from 71 % to 70 %, as non-recurring revenues grew disproportionately by 15 mEUR (+ 16 %) to 106 mEUR, primarily due to strong sales in Germany in the context of KHZG projects (notably CGM MEDICO) as well as project launches, among others, in Switzerland and upselling in Spain and Poland.
- Adjusted EBITDA increased to 33 mEUR, at the same time Cash EBITA increased to 8 mEUR. This is primarily attributable to the increase in non-recurring revenues, disciplined workforce management in service, support, R&D and administration, productivity and capacity improvements (operational excellence), as well as savings in other costs.

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Pharmacy Information Systems (PCS)

mEUR	2025	2024	Change
Revenues to third parties	156.0	141.3	10 %
thereof organic revenues*	151.7	141.3	7 %
thereof recurring revenues	102.0	97.0	5 %
Share of recurring revenues	65 %	69 %	- 4 ppt
EBITDA adjusted	50.6	49.2	3 %
in % of revenues	32 %	35 %	- 3 ppt
Cash EBITA	40.9	40.0	2 %

* Adjusted for currency effects and revenues from companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period as well as discontinued operations.

- In 2025, the PCS segment generated third-party revenues of 156 mEUR, representing an increase of 10 % compared with the prior year.
- In organic terms, revenues were 7 % above the prior year. This is primarily attributable to price increases in nearly all countries.
- Recurring revenues increased by 5 mEUR (+ 5 %) to 102 mEUR. The share of recurring revenues nevertheless declined from 69 % to 65 %, as non-recurring revenues grew disproportionately by approximately 10 mEUR (+ 22 %) to 54 mEUR. The increase in non-recurring revenues was primarily driven by hardware-focused special campaigns (including in Germany, e.g. in the context of the Windows 10 end-of-life) as well as higher hardware sales in Italy.
- Adjusted EBITDA showed a slight year-on-year improvement. This was achieved despite a changed revenue mix with a higher proportion of lower-margin sales (also due to increased COGS (cost of goods sold)). These effects were partly offset by cost increases, mainly from higher personnel expenses and increased use of third-party support for development projects (G3 PCS). Savings were achieved through disciplined workforce management in service, support, R&D and administration, as well as improvements in productivity and capacity utilization (operational excellence). Adjusted EBITDA amounted to 51 mEUR and was thus 3 % above the comparable prior-year figure. Cash EBITA largely mirrored the year-on-year performance of adjusted EBITDA.

Other business activities and consolidation

mEUR	2025	2024*	Change
Revenues to third parties	0.0	0.0	n/a
EBITDA adjusted	- 22.8	- 27.1	16 %
Cash EBITA	- 71.1	- 51.1	- 39 %

* In 2025, certain profit centers from the Ambulatory Information Systems (AIS) segment were reclassified to the Hospital Information Systems (HIS) segment and to All other segments; accordingly, prior-year figures have been restated based on the current structure.

- Cash EBITA declined in 2025 by 20 mEUR, reaching - 71 mEUR. This was mainly driven by transformation costs.

2.3.2 Financial position

2.3.2.1 Statement of cash flows

Free cash flow is defined as cash flow from operating activities less the cash flow from investing activities (not including proceeds from and payments for company acquisitions and joint ventures, the disposal of subsidiaries and business units, the acquisition of non-controlling interests and the settlement of purchase price claims from company acquisitions in prior periods). In financial year 2025, it stood at 88 mEUR, up 21 mEUR compared with the prior year. The increase in free cash flow during the reporting period compared with the prior-year period was primarily driven by improved cash flow from operating activities and lower expenditures for investments in property, plant, and equipment.

In financial year 2025, cash flow from operating activities amounted to 147 mEUR compared to 129 mEUR in the prior year. Changes in working capital contributed 12 mEUR (prior year: 16 mEUR) to the cash flow from operating activities. This development was primarily driven by the realization of income tax receivables and an increase in contract liabilities, which more than offset the increase in trade and other receivables.

Cash flow from investing activities amounted to - 66 mEUR in 2025, compared with - 105 mEUR in the prior-year period. This primarily includes cash outflows for investments in intangible assets amounting to - 39 mEUR, as well as for property, plant, and equipment totaling - 21 mEUR.

Cash flow from financing activities amounted to - 104 mEUR in financial year 2025 (prior year: 19 mEUR), primarily reflecting a net reduction of loans payable totaling - 75 mEUR during the financial year under review.

2.3.2.2 Capital structure

The company acquisitions carried out in the financial year were financed through a combination of external financing and cash flow from operating activities. With respect to its capital structure, the group aims to sustainably maintain an equity ratio of at least 25 % through active management of consolidated earnings as well as its dividend policy.

As of December 31, 2025 the group's gross debt, which consists mainly of liabilities to banks, financial liabilities to third parties and lease liabilities under IFRS 16, amounted to 803 mEUR (prior year: 880 mEUR). Cash and cash equivalents amounted to 83 mEUR (prior year: 107 mEUR). In addition to a syndicated credit facility, the group has access to additional bilateral credit lines, a short-term shareholder loan and promissory note loans. Detailed information on the debt structure and on liabilities to banks is provided in the notes to the consolidated financial statements under section E.17 "Financial liabilities."

In October 2023, a promissory note loan with a volume of 300 mEUR was placed successfully. The issue consists of five tranches with maturities of three, five and seven years. The three-year tranche bears interest at a variable rate, while the remaining tranches were issued with both fixed and variable interest rates.

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The 600 mEUR revolving credit facility was renegotiated in the second quarter of 2025 and remains available to the group as a financing instrument; its term was extended through May 2030. The lending bank syndicate comprises Commerzbank, SEB, Landesbank Baden-Württemberg, BNP Paribas, Deutsche Bank and DZ Bank.

As part of the refinancing of the revolving credit facility, the volume of the syndicated loan was increased from 130 mEUR to 150 mEUR. At the same time, the term of the syndicated loan was aligned with that of the revolving credit facility, so that both financing instruments are now available through May 2030. The syndicated term loan amounting to 150 mEUR was fully drawn (prior year: 130 mEUR). As of December 31, 2025, only 15 mEUR of the over 600 mEUR available under the revolving credit facility had been drawn (prior year: 115 mEUR).

The utilization of the loans is conditional on compliance with a defined leverage ratio. To secure the borrowings, various German subsidiaries have issued joint and several guarantees, thereby assuming liability in the event of payment defaults by CompuGroup Medical SE & Co. KGaA. In financial year 2025, CGM complied with all financial covenants.

2.3.2.3 Investments

In financial year 2025, the investments of CGM refer to the following:

mEUR	2025	2024
Company acquisition	- 4.5	- 43.7
Purchase of minority interest and past acquisition	- 2.4	- 3.9
Joint ventures and other equity investments	0.0	- 0.3
Sale of subsidiaries and business operations	0.0	5.1
CAPEX	- 59.3	- 62.5
Capitalized inhouse services and other intangible assets	- 38.5	- 38.1
Office building and property	- 3.8	- 0.9
Other property and equipment	- 17.0	- 23.5
Total	- 66.2	- 105.3

2.3.2.4 Liquidity

The group has a solid liquidity position, which is largely attributable to stable cash flow from operating activities. In financial year 2025 free cash flow amounted to 88 mEUR.

A significant portion of recurring revenues is generated through prepayments, which strengthens working capital, particularly at the beginning of the annual, quarterly, and monthly billing periods. For these recurring revenues, incoming payments are primarily processed via direct debit to maximize both speed and security.

The group has at all times been able to meet all payment obligations punctually and in full. Going forward, the group expects to continue being able to meet its payment obligations on time.

Against the backdrop of a balanced liquidity profile, the group aims to limit cash holdings to the necessary minimum. As of December 31, 2025, the syndicated term loan of 150 mEUR, the revolving credit facility of 15 mEUR and a bilateral loan from the European Investment Bank of 200 mEUR were drawn. In addition, promissory note loans of 300 mEUR, a further bilateral loan of 30 mEUR, and a shareholder loan of 50 mEUR were utilized. Compared with the prior year, the group was able to reduce its financial liabilities by 78 mEUR.

The syndicated loan facilities, as well as short-term and bilateral credit lines, are used in conjunction with cash pooling instruments to flexibly and efficiently cover the group's liquidity requirements. As of December 31, 2025, CGM had unused short-term credit lines of 56 mEUR and an undrawn revolving credit facility of 585 mEUR available.

2.3.3 Net assets of the group

In comparison with the reporting date of the prior year, total assets decreased by 76 mEUR to a total of 1,890 mEUR.

Intangible assets represent the largest asset item in terms of value and amounted to 1,306 mEUR as of December 31, 2025 compared with 1,355 mEUR as of December 31, 2024. Intangible assets essentially comprise intangible assets identified in connection with company acquisitions. These intangible assets mainly relate to goodwill, customer relationships, software and trademark rights. The proportion of total assets amounted to 69.1 % as of the reporting date (prior year: 68.9 %). The change in intangible assets resulted primarily from the capitalization of internally generated software, which was more than offset by the amortization of other intangible assets as well as already completed, internally generated software projects.

Property, plant and equipment increased slightly compared with the prior year by 3 mEUR to 117 mEUR, mainly due to investments in buildings.

Inventories mainly comprise goods for CGM's trading business with hardware and peripheral devices as well as components for the telematics infrastructure. Trade receivables increased from 167 mEUR as of December 31, 2024 to 182 mEUR as of December 31, 2025 due to the reporting-date effect. Income tax receivables decreased by 17 mEUR during the reporting period to 12 mEUR, due to refunds received in 2025 from tax assessments. Cash and cash equivalents amounted to 83 mEUR as of December 31 2025 (prior year: 107 mEUR).

All other assets were subject to only marginal changes in financial year 2025.

Consolidated equity decreased from 648 mEUR as of December 31, 2024, to 643 mEUR as of December 31, 2025. This is primarily due to the consolidated net income for the period of 29 mEUR, which, however, was more than offset by currency translation differences. The equity ratio increased to 34.0 % as of December 31, 2025, due to the proportionally smaller decline in equity compared with the decrease in total assets of 33.0 % as of December 31, 2024.

During the reporting period, current and non-current liabilities decreased from 1,317 mEUR as of December 31, 2024, to 1,247 mEUR as of December 31, 2025. Significant individual changes included, on the one hand, the reduction of liabilities to banks by 128 mEUR, primarily due to increased repayments, and, on the other hand, the increase in other current financial liabilities by 51 mEUR, which resulted from obtaining a loan from GT 1 Vermögensverwaltung GmbH.

All other liabilities were only subject to marginal changes in financial year 2025.

On the whole, the net asset situation of the group can still be considered as solid.

2.3.4 Net assets, financial position and results of operations of CompuGroup Medical SE & Co. KGaA

2.3.4.1 Results of operations of CompuGroup Medical SE & Co. KGaA

The figures stated are based on the annual financial statements of CompuGroup Medical SE & Co. KGaA prepared in accordance with the German Commercial Code (HGB). As a holding company, the company's results of operations are largely dependent on the performance of its operating subsidiaries.

The result for the year breaks down as follows:

mEUR	2025	2024
Operating income	-58.5	119.3
Investment income	19.3	219.2
Net interest result	-26.9	-33.6
Tax result	10.0	-8.2
Profit before tax	-56.1	296.7
Other taxes	-0.2	-0.2
Annual result	-56.3	296.5

The operating result decreased during the reporting period by - 178 mEUR to - 59 mEUR. This decrease is primarily attributable to the intra-group sale of the stake in LAUER-FISCHER GmbH for 144 mEUR to CGM Deutschland AG in the prior year, as well as higher legal and consulting fees of 22 mEUR in the reporting year. In addition, the reporting year saw lower insurance claim compensations (4 mEUR) as well as higher income from the reversal of loss allowances (3 mEUR).

Net income from equity investments is made up of income from profit and loss transfer agreements and expenses from loss absorption, write-downs and write-ups of financial assets as well as income from investments. Compared to the prior year, net income from equity investments decreased by 200 mEUR to 19 mEUR. This decline is primarily due to lower income from profit transfers (141 mEUR) and higher expenses from loss absorption (63 mEUR), lower income from dividends and equity investments (6 mEUR), partly offset by the impairment of an equity investment of 10 mEUR in the prior year.

The following key changes compared to the prior year are based on the profit and loss transfer agreements:

- The result of CGM Clinical Deutschland GmbH was significantly reduced by 47 mEUR to - 6 mEUR, primarily due to the 59 mEUR profit realized in the previous year from the intra-group sale of the stake in Aescudata GmbH to CompuGroup Medical SE & Co. KGaA.
- The contribution to earnings from CGM Deutschland AG decreased by 147 mEUR to minus 56 mEUR, mainly due to an 88 mEUR lower profit of CGM IT Solutions und Services GmbH, which was primarily attributable to the 82 mEUR profit realized in the prior year from the intra-group sale of the stake in LAUER-FISCHER Apothekenservice GmbH to CompuGroup Medical SE & Co. KGaA, as well as the annual result of CGM Software GmbH, where earnings decreased by 21 mEUR to minus 85 mEUR. In addition, a loss allowance of 38 mEUR was recognized on a loan receivable from the associated company m.Doc GmbH.

Income from investments shrank by 6 mEUR. The distributions of 34 mEUR consist of profit distributions and net income from equity investments from the following subsidiaries:

- CompuGroup Medical CEE GmbH, Austria, in the amount of 15 mEUR
- LAUER-FISCHER ApothekenService SE & Co. KG, Germany, in the amount of 10 mEUR
- Aescudate SE & Co. KG, Germany, in the amount of 4 mEUR
- CompuGroup Medical Česká republika s.r.o., Czech Republic, in the amount of 3 mEUR
- CompuGroup Medical Polska sp., Poland, in the amount of 2 mEUR

The following effects occurred in net interest result in the reporting year:

mEUR	2025	2024
Interest income from loans granted	3.6	2.3
Other interest and similar income	23.7	25.1
Interest and similar expenses on loans taken	-54.2	-61.0
Net interest result	-26.9	-33.6

The improvement in the net interest result is primarily attributable to interest expenses to associated companies decreasing by 7 mEUR to 54 mEUR (prior year: 61 mEUR).

In the reporting year, tax income of 10 mEUR was recognized (prior year: tax expense of 8 mEUR). This corresponds to a tax rate of 17.8 % (prior year: -2.8 %). The effective tax rate is primarily influenced by the remeasurement of deferred taxes resulting from the future reduction in the corporate income tax rate in Germany. This results in income of 3 mEUR. In addition, income for prior years of 1 mEUR arises from amended tax returns.

The company's net result for the reporting year was a loss of 56 mEUR (prior year: 297 mEUR).

2.3.4.2 Financial position of CompuGroup Medical SE & Co. KGaA

With a share of around 53.6 % (prior year: 49.2 %), financial assets are the most significant asset item in the statement of financial position in terms of value; a fact that is congruent with the company's function as a holding.

Compared to the prior year, the carrying amounts of financial assets have increased from 1,083 mEUR to 1,105 mEUR as at the reporting date. As in the prior year, the main line item within financial assets refers to shares in associated companies amounting to 1,097 mEUR (prior year: 1,077 mEUR). The change in financial investments results from a capital increase at the group company CompuGroup Medical CEE GmbH, Austria, in the amount of 20 mEUR, as well as from the acquisition of CT Software Srl., Italy, in the amount of 1 mEUR.

Receivables from associated companies declined by -165 mEUR to 867 mEUR. This is primarily attributable to the paid purchase price receivable from the disposal of LAUER-FISCHER GmbH (219 mEUR) in the prior year, lower receivables from profit transfer agreements (141 mEUR) as well as 40 mEUR from other intra-group transactions. Conversely, receivables from the group-wide cash pool increased by 235 mEUR.

Other assets were reduced from 11 mEUR to 3 mEUR, especially due to the receipt of income tax refunds.

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The equity ratio was 30.7 % in the reporting period and thus below the prior-year level (prior year: 31.4 %).

Tax provisions amounting 4 mEUR relates to the expected tax audit risk for the audit period 2019 to 2022. The change compared to the prior year results primarily from trade tax payments of 2 mEUR relating to 2020.

Other provisions increased by 1 mEUR to 17 mEUR in the reporting year, mainly due to a higher level of outstanding incoming invoices.

Liabilities to associated companies decreased by 56 mEUR to 679 mEUR in the reporting year. This is mainly due to the liabilities recognized in the prior year in connection with the intra-group acquisition of Aescudata GmbH amounting to 65 mEUR and the intra-group acquisition of the interest in LAUER-FISCHER Apothekenservice GmbH amounting to 82 mEUR. Conversely, a short-term shareholder loan in the amount of 50 mEUR was drawn.

Other liabilities decreased slightly from 13 mEUR to 11 mEUR .

Liabilities to banks

On December 31, 2025, CompuGroup Medical SE & Co. KGaA had liabilities to banks in the amount of 702 mEUR.

In October 31, 2023 a promissory note loan with a total volume of 300 mEUR was placed successfully. The issue consists of five tranches with maturities of three, five and seven years. The three-year tranche carries a variable interest rate, while the other tranches were each issued with a fixed and variable interest.

In addition, a revolving multicurrency credit facility of 600 mEUR has been in place since June 28, 2020. This credit facility was renegotiated in the second quarter of 2025 and its term was extended to May 2030. As part of this refinancing, a syndicated loan of 150 mEUR was also arranged, likewise with a term extending to May 2030. The syndicate of banks includes Commerzbank, SEB, Landesbank Baden-Württemberg , BNP Paribas, Deutsche Bank and DZ Bank. Of the revolving credit facility of 600 mEUR, 15 mEUR had been drawn as of December 31, 2025 (prior year: 115 mEUR), and the syndicated term loan, repayable in full at maturity, was fully drawn as of the reporting date.

Various German group companies have issued joint and several payment guarantees for this loan agreement (default liability for nonpayment by CompuGroup Medical SE & Co. KGaA).

On July 11, 2022, CGM took out a credit facility of 200 mEUR with a six-year term from the European Investment Bank. This loan is designated for promoting research and development in connection with the digitization of the healthcare sector.

In addition to the aforementioned financing instruments, the group has additional credit with an amount of 30 mEUR outstanding (prior year: 75 mEUR).

As of December 31, 2025, accrued interest liabilities amounted to 7 mEUR (prior year: 6 mEUR).

2.3.5 Overall assessment of the business performance and the group's and the company's position

The business performance of CGM was positive overall in financial year 2025, marked by organic growth and an increase in adjusted EBITDA. The share of recurring revenues in total revenue amounts to 73 % and is therefore in line with CGM's strategic goals and business model that are largely based on long-term customer relationships. In addition to operating business, the changes in earnings KPIs were caused by the increasing focus on the use of Artificial Intelligence (AI) in order to secure the company's innovative strength and to enable future growth.

As a holding company, the business performance and position of the company is largely dependent on the performance of its operating subsidiaries.

2.4. Financial performance indicators

Since financial year 2020, CompuGroup Medical has been reporting adjusted key figures for operating income (EBITDA) and earnings per share. Cash EBITA was also included in the reporting in financial year 2025. These key performance indicators are not defined under the International Financial Reporting Standards (IFRS) and should thus be regarded as supplementary information. The adjusted metrics do not include effects from the acquisition and disposal of major subsidiaries, business units and investments (nor effects from the subsequent measurement of contingent purchase price liabilities), write-downs or write-ups on investments, restructuring expenses, effects from the acquisition, construction or disposal of real estate, impairment losses and reversals of impairment losses on owner-occupied real estate, as well as expenses in connection with share-based compensation programs for the Managing Directors, taxes attributable to the above effects, other non-operating effects or one-off effects referring to other periods. The cash-based metric is adjusted for the recognition of internally generated software in accordance with IAS 38.

The company management approach focuses on the following key performance indicators for measuring growth, profitability, capital efficiency and innovative strength:

Main financial indicators:

1. Revenues/organic revenue growth

Revenues are defined as sales revenues generated with third parties ("revenues"). Organic growth is defined as the year-on-year increase in revenue, adjusted for revenues from companies consolidated for the first time in the reporting period and from companies consolidated for the last time in the prior-year period, adjusted for revenues from discontinued operations and for currency translation effects.

kEUR	2025*	2024**
Group revenues	1,213,009	1,153,987
Ambulatory Information Systems (AIS)	968	1,062
Hospital Information Systems (HIS)	1,605	0
Pharmacy Information Systems (PCS)	4,260	0
Other business activities	0	0
Group organic revenues	1,206,176	1,152,925
Organic growth	4.6 %	-2.4 %

* Revenues 2025 adjusted for companies consolidated for the first time and currency effects.

** Revenues 2024 adjusted for companies consolidated for the last time and revenues from discontinued operations.

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2. Share of recurring revenues

Recurring revenues include revenues from all software maintenance contracts plus subscriptions for services such as Internet access, electronic data interchange, electronic data processing, business process outsourcing, data center hosting, hardware leases, software as a service contracts, etc.

kEUR	2025	2024
Revenues or software maintenance & hotline	508,826	497,313
Other recurring revenues	371,651	356,591
Recurring revenues	880,477	853,904
Recurring revenues	73 %	74 %

3. EBITDA (adjusted):

The (adjusted) earnings before interest, tax, depreciation and amortization (EBITDA) is used as an indicator of operational profitability.

kEUR	2025	2024
EBITDA reported	195,695	218,737
M&A Transactions	437	38
Share-based option programs	1,401	582
Severance payments to employees (restructuring expenses in the prior year)	8,245	1,377
Other non-operative, extraordinary or one-time effects	34,374	3,847
thereof transformation cost	32,258	2,252
EBITDA adjusted	240,152	224,581

The adjustments to the share-based option programs were influenced by one-off effects from the reversal of obligations due to changes in the management. Other non-operative, extraordinary or one-time effects in the reporting year comprise adjustments for expenses resulting from changes in management, prior-period expenses, as well as transformation costs. Severance payments include payments to former managing directors, as well as payments under termination agreements concluded with departing employees as part of our Workforce Excellence Initiative. The Workforce Excellence Initiative is designed to improve the performance of our employees and teams and to align them with technological changes and the increasing quality and performance requirements of our customers. Adjusted EBITDA of 240 mEUR was 16 mEUR higher than in the prior year, driven by consistent cost management, stringent workforce management and savings due to our procurement optimization program.

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4. Cash EBITA

Cash earnings before interest, tax and amortization (Cash EBITA) is used to assess the cash-based operating performance. This metric was newly introduced in the 2025 financial year and incorporated into reporting as an internal management KPI.

kEUR	2025	2024
EBITA reported	153,742	175,769
Capitalized inhouse services	- 33,653	- 31,724
Cash EBITA reported	120,089	144,045

Starting in the 2026 reporting year, the Cash EBITA metric will replace the EBITDA (adjusted) metric as the most significant KPI. Cash EBITA was negatively affected by transformation costs in 2025 and amounted to 120 mEUR, - 24 mEUR below the prior-year level.

Additional financial indicators

5. EBITDA margin (adjusted)

The (adjusted) EBITDA margin, which is defined as adjusted EBITDA in relation to revenues and expressed as a percentage, is used as an indicator of operational profitability. The adjusted EBITDA margin in financial year 2025 amounted to 20 % (prior year: 19 %).

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6. Free cash flow

The free cash flow (for the definition we refer to 2.3.2.5 Liquidity) is derived as follows:

kEUR	2025	2024
Operating cash flow	147,026	128,882
+ Cash flow from investing activities	- 66,216	- 105,281
./. Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	4,490	43,657
./. Cash outflow for acquisitions from prior periods	2,390	3,924
./. Cash inflow from the disposal of subsidiaries and business units	0	- 5,099
./. Cash outflow for capital expenditure for joint ventures and other equity investments	0	313
Free Cash flow	87,690	66,396

7. CAPEX

CAPEX refers to capital expenditure for fixed assets, in particular in connection with research and development and internally generated software.

kEUR	2025	2024
Cash outflow for capital expenditure for intangible assets	38,531	38,108
Cash inflow from disposals of property, plant and equipment	- 427	- 427
Cash outflow for capital expenditure for property, plant and equipment	21,232	24,805
CAPEX*	59,336	62,486

* Without IFRS 16 CAPEX and CAPEX from acquisitions.

8. Equity ratio

The equity ratio is the percentage of equity capital in total capital. In the reporting year 2025, the equity ratio was 34.0 % (prior year: 33.0 %).

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9. Leverage

Leverage is the ratio of net debt to EBITDA (adjusted for restructuring expenses) Last Twelve Months (LTM). Net debt is defined as current and non-current liabilities to banks, financial liabilities to third parties and lease liabilities resulting from the application of IFRS 16 less cash and cash equivalents adjusted for restricted cash.

EBITDA Last Twelve Months (LTM) is defined as the reported EBITDA of the last twelve months adjusted for restructuring expenses plus the EBITDA of newly acquired companies extrapolated to twelve months and less the EBITDA of companies or parts of companies divested in the period under review and adjusted for restructuring expenses.

The following table shows the leverage calculated based on LTM EBITDA:

kEUR	2025	2024
a. Liabilities to banks (non-current)	671,737	794,444
b. Liabilities to banks (current)	25,345	31,045
c. Other loans (non-current and current)	50,031	49
d. Lease liabilities (non-current and current)	56,010	54,454
e. Cash and cash equivalents	- 83,203	- 107,328
thereof restricted cash	144	151
Net debt	720,064	772,815
a. EBITDA adjusted	195,695	218,737
b. Severance payments to employees (restructuring expenses in the prior year)	8,245	1,377
c. EBITDA extrapolated for 12 months of newly acquired companies	839	2,256
Leverage EBITDA (LTM)	204,779	222,370
Leverage	3.52	3.48

3. Guidance, risk and opportunity report

3.1. Guidance report

In its January 2026 update, the International Monetary Fund (IMF) projects global economic growth of 3.3 % for 2026 and 3.2 % for 2027. Accordingly, global growth is expected to remain broadly stable. A slowdown in high-tech sectors is partially offset by growth in other areas. Tariffs and continued uncertainties are curbing economic activity, though their dampening effect is expected to lessen progressively.

The IMF projects real GDP growth in 2026 of 2.4 % for the United States, 1.3 % for Europe and 1.1 % for Germany.

For the global healthcare IT (HCIT) market, MarketsandMarkets (November 2024) expects a compound annual growth rate (CAGR) of 14.7% through 2029. The market size is expected to increase from 368.2 bnUSD in 2023 to 834.4 bnUSD in 2029. Key drivers include technological innovations, telemedicine, user-generated health data, patient-centered and value-based care as well as real-world clinical data. These are countered by, among other factors, a lack of evidence-based standards, challenges in data management and ethical issues related to consent.

Group

The guidance was prepared in February 2026 and does not take into account any effects from company acquisitions not yet completed or potential transactions in financial year 2026.

CompuGroup Medical expects the following in financial year 2026:

Group

- Organic group revenue growth (adjusted for acquisitions and currency effects) in the low to mid-single digit percentage range.
- Slight increase in the share of recurring revenues in total revenues.
- A slight increase in Cash EBITA.

Segments

It is expected that the performance of all three reporting segments will be in line with the group guidance.

The above guidance for the current financial year does not take into account any effects from company acquisitions not yet completed at that date or potential transactions to be carried out in the course of financial year 2026. The guidance for 2026 is based on the management's best estimate of future market conditions and the development of the business segments of CompuGroup Medical in this environment; it may be influenced by delays or changes in the implementation of the telematics infrastructure that are beyond the control of the company. Furthermore, there is still uncertainty regarding the further impact of the global economic environment. The guidance for 2026 may also be influenced by foreign exchange effects (especially changes in the USD/EUR conversion rate).

Guidance for CompuGroup Medical SE & Co. KGaA

As a holding company, CompuGroup Medical depends on its subsidiaries' results and is not managed based on financial performance indicators. The operating result excluding one-off effects is expected to be on a par with prior years. Net income from equity investments, reflecting profit transfers and dividends, is expected to develop positively in line with the planned growth of the group. This does not take into account any group internal restructuring.

The net interest result is anticipated to decrease in light of a lower, yet still elevated, interest rate environment and the reduction in net debt. Excluding material one-off effects, the company expects 2026 net profit to reach the low- to mid-double-digit million range in the company's separate financial statements under German commercial law (HGB). The guidance for 2026 is based on a management assessment of future market conditions and the development of the business segments of CompuGroup Medical SE & Co. KGaA in this environment.

3.2. Risk report

3.2.1 Risk management system

As a globally active group, CGM faces diverse risks and consciously takes on manageable risks to capitalize on opportunities. Sound risk management underpins the company's long-term success and the attainment of its strategic objectives. The risks presented below pertain to CompuGroup Medical SE & Co. KGaA and the entire group.

The risk management system is implemented at the level of the individual companies, the business areas and at group level. A core element is a group-wide early warning system. The Internal Audit department assesses the appropriateness, effectiveness and efficiency of the risk management system. In financial year 2025, a further review was carried out, with particular emphasis on identifying and assessing material risks, managing related measures and integrating them into corporate management.

The internal control system is an integral part of corporate governance and contributes substantially to risk management.

The risk reporting system encompasses systematic identification, quantification, documentation and communication of risks. Principles, processes and responsibilities are set out in a group-wide risk management manual and are subject to ongoing further development. The objective is to identify existential risks at an early stage, mitigate them, or, where feasible, transfer them through appropriate measures such as insurance. Risks are managed and monitored at the level of the individual companies, the business areas and at group level.

Risks are potential future developments or events that could have negative impacts on CGM's financial results and earnings guidance. Assessment is generally performed with a one-year planning horizon.

ESG risks (Environmental, Social, Governance) are gaining in importance. Sustainability-related risks are gradually integrated into the process. Primary responsibility for risk identification and management rests with the operating business. Risks identified in accordance with the criteria of the group-wide system are transferred to the Enterprise Risk Management (ERM) framework.

Risks are assessed according to their probability of occurrence and potential loss. Based on the gross potential loss, actions to avoid, mitigate or transfer risks are documented, followed by a net risk assessment. Risk identification and assessment are carried out by local risk managers and approved by the respective management under a dual-control (four-eyes) principle.

The Group Risk Management function analyzes and reviews local reports for completeness and consistency. This is followed by a risk aggregation by means of a Monte Carlo simulation and an overall assessment. The resulting loss value per risk category and the loss value for the group's total risks indicate the potential annual loss. The value-at-risk method indicates the potential maximum annual loss of the group's overall risk position.

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Risk reports are submitted directly to the General Counsel, who communicates them to the Managing Directors, the Administrative Board and the Supervisory Board. Any unforeseen material changes are reported immediately to the CEO and CFO, who then inform the Managing Directors, the Administrative Board and the Supervisory Board. The coordination of this process lies with Group Risk Management. Twice a year, a risk report is submitted to the aforementioned bodies.

The risks across all eleven risk categories for the period from January 1 to December 31, 2025, were communicated to the relevant bodies. The risk categories are prioritized based on risk severity as follows:

1. Operational risks	(1.)
2. Financial risks	(3.)
3. Data processing risks	(4.)
4. Regulatory risks	(5.)
5. Project risks	(2.)
6. Macroeconomic and political risks	(7.)
7. Personnel risks	(9.)
8. Strategic risks	(6.)
9. Tax risks	(11.)
10. M&A risks	(8.)
11. Other risks	(10.)

The figures in parentheses indicate the ranking of the respective risk category in terms of its significance in the prior year. The reassessment of risk categories and individual risks carried out during the risk inventory has led to an overall reduction in the overall assessment of total risk compared with the prior year. This is primarily attributable to the continued development of the risk management system, a sharpened assessment methodology with revised thresholds, improved data quality thanks to the risk inventory cleanup and the systematic implementation of risk-mitigating actions.

The same risk categories are applicable to all operating segments, with no segment-specific differences. All segments operate within the same economic environment of the healthcare market, offering fundamentally similar products and services (software and services).

The risk reporting process is supported by an intranet-based risk management system that ensures transparent communication throughout the group.

3.2.2 Risks

Operational risks

Operational risks pertain in particular to research and development as well as market and customer risks, and risks from artificial intelligence. The expected potential annual loss amounts to approx. 9 mEUR (prior year: 12 mEUR).

Research and development

There is a risk that products or modules cannot be completed on time, do not meet the required quality standards or fail stay within budget. CGM mitigates this risk by systematically and regularly monitoring project progress and comparing it with target objectives, allowing for timely corrective measures if deviations occur. The wide-ranging R&D activities prevent risks from being concentrated on any single product, patent or license.

Market and customer risks

The complexity of products and extensive regulatory requirements create risks in the sales and distribution process. CGM mitigates these risks through targeted training programs and the careful selection of distribution and service partners. The IT and healthcare services market is characterized by intense competition and increasing market maturity. This can create pricing pressures and elevate costs associated with both customer acquisition and retention. As in the prior year, CGM anticipates a solid overall business performance and manageable earnings-related risks.

Risks from Artificial Intelligence

The deployment of Artificial Intelligence (AI) in internal processes, as well as in the company's products and services, carries a variety of operational, legal and financial risks. AI models and algorithms may be poorly designed, inadequately trained or based on incomplete or biased datasets. Content generated by AI systems may be inaccurate, legally noncompliant or otherwise harmful. Inadequate processes for the development, validation, monitoring and implementation of AI solutions – both within the company and with partners – may result in products and services not functioning as intended, lead to erroneous decisions or reduce the acceptance of AI-based solutions. Where a human review of certain AI outputs is required, additional sources of error, process inefficiencies and increased workloads may arise. Additional risks relate to the recognition in the statement of financial position and valuation of assets. The advancing capabilities of AI-powered software solutions may result in existing products and technologies being replaced or supplemented by functionally superior alternatives more quickly than previously anticipated. This may particularly affect the valuation of capitalized development costs, goodwill and other intangible assets if technological life cycles shorten or the assumptions for the underlying cash flow expectations change significantly during impairment testing. Changes in customer behavior due to the availability of AI-based alternatives may impact expected future cash flows. In addition, there is a risk that AI-native competitors or non-industry players with AI-based business models may enter existing market segments; shortened innovation cycles could increase investment requirements as well as demands on development speed and skill sets.

Financial risks

Financial risks are in particular liquidity and refinancing risks, as well as credit risks and currency risks. The expected potential annual loss amounts to approx. 6 mEUR (prior year: 9 mEUR).

Liquidity, refinancing and credit risks

Business models that are not exclusively financed by equity are exposed to the risk of the leveraged portion being dependent on the refinancing options available on the capital market. In order to counter this risk factor, CGM bases its financing on different instruments:

- 200 mEUR bilateral promotional loan from the European Investment Bank (2022);
- 300 mEUR promissory note (October 2023);
- 150 mEUR term loan and 600 mEUR revolving credit facility (both renegotiated in May 2025, with the leverage covenant increased by 0.5);
- 30 mEUR bilateral loan with IKB.

As at December 31, 2025, the term loan was fully drawn, and 15 mEUR of the revolving credit line was utilized.

All credit facilities, with the exception of the promissory note, include a financial covenant. A violation of a financial covenant could trigger immediate repayment, potentially causing liquidity and refinancing risks; no breaches were noted as at the reporting date. Short-term liquidity risks may also arise from potential misjudgments in working capital management.

To manage this, a rolling liquidity plan is prepared covering daily, weekly, monthly and quarterly horizons. Short-term liquidity fluctuations are monitored daily and managed through the use of credit lines. Structural short- and medium-term liquidity requirements can be met by utilizing the revolving credit line. Cash pools with the group parent allow for intra-group balancing of liquidity fluctuations. Working capital is monitored on an ongoing basis.

The medium-term liquidity risk is managed based on twelve-month liquidity planning. Compliance with the financial covenants is continuously monitored, reviewed and reported to the management and the banks.

CGM continuously monitors potential refinancing bottlenecks arising from illiquid markets.

The primary market risk is changes in interest rates. Due to predominantly variable-rate non-current financial liabilities, there is a risk of rising short-term interest rates. This risk is mitigated through interest rate cap (2021) and interest rate swap agreements (2022), under which variable interest payments are exchanged for fixed rates and potential interest increases are limited. CGM benefited from lower interest expenses due to the reduction in the Eurozone key interest rate in 2025.

Credit risk relates to possible losses from potential default on receivables. Thanks to diversified markets, a broad customer base and generally high credit quality, these risks remain low on average; however, in 2025, a decline in the creditworthiness of certain business partners was observed, which could lead to higher receivables losses and increased liquidity pressures.

Currency risks

CGM's international footprint leads to cash flows denominated in different currencies. The company matches cash inflows and outflows and, where feasible, applies natural hedging via supplier and location choices. In addition, derivative financial instruments are used selectively, mainly to hedge intra-group loans. Relevant positions are monitored continuously; volatile exchange rates contributed to higher currency risk in the reporting year.

Data processing risks

Data processing risks arise, among other factors, from an insufficiently aligned IT strategy, information security risks or inadequate documentation. The expected potential annual loss amounts to approx. 6 mEUR (prior year: 9 mEUR).

CGM products process highly sensitive personal health data. Insufficient or inadequately functioning security features can result in claims for damages, fines, penalties, other liabilities and significant reputational harm.

CGM addresses these risks through stringent quality requirements in development and maintenance, an ISO/IEC 27001 certified information security management system and a Business Continuity Management (BCM) system implemented in 2024, which enhances the resilience of critical IT systems and supports rapid recovery in the event of a crisis. As an additional measure, an emergency communication system was introduced in 2025. Continuous improvements in structures and greater transparency have led to an overall reduction in data processing risks.

Regulatory risks

Regulatory risks relate to legal, compliance and data protection matters as well as risks from using Artificial Intelligence. The expected potential annual loss amounts to approx. 5 mEUR (prior year: 8 mEUR).

Legal and regulatory risks

CGM's business operations are highly dependent on the structure of public healthcare systems and the applicable legislation at both national and supranational levels, particularly in Europe. Changes to existing regulations or the introduction of new rules may adversely affect market conditions. The scope and impact of such changes can only be predicted to a limited extent due to political processes and market reactions.

There are currently no known or threatened legal proceedings that could have a material impact on the financial position.

The protection of intellectual property is of central importance to CGM. Risks from unauthorized use cannot be completely ruled out; however, CGM considers the existing protective measures sufficient to prevent significant damage.

Data privacy risks

As a provider of solutions handling sensitive data, CGM is subject to strict legal requirements (e.g. GDPR, BDSG, German Criminal Code (StGB)). Violations can result in substantial fines and reputational damage. The Data Protection Management System (DPMS) supports compliance with regulatory requirements, establishes data protection compliant processes and reduces the risk of data loss, unauthorized access and compliance breaches through preventive measures and audits. This includes technical and organizational measures to protect personal data.

Risks associated with the use of Artificial Intelligence (AI)

The use of AI in internal processes and products is subject to new regulatory obligations, particularly under the EU AI Act and the Medical Device Regulation (MDR). Certain AI categories are subject to strict requirements, with high penalties for violations. CGM mitigates these risks through established AI governance structures that identify compliance obligations and address them via organizational and technical measures.

Project risks

Project risks relate in particular to timeline delays, shortages of personnel or material resources and a lack of customer acceptance of the project services rendered. The expected potential annual loss amounts to approx. 4 mEUR (prior year: 9 mEUR).

In project-based operations, the period between contract award and invoicing can be lengthy, including pre-performance phases during which customer risks and project risks (e.g. delays, penalties, reputational harm, margin erosion) may occur. In addition, the company's revenue and growth depend on the continual award of new projects. Due to high initial implementation costs and long product life cycles, the HIS segment faces a risk of delayed new business. CGM therefore focuses on long-term customer relationships, particularly through software maintenance contracts. Insufficient market monitoring can result in a low number of offers and orders. Failure to secure new business or the expiration of maintenance contracts may lead to revenue declines and negative impacts on the results of operations.

Macroeconomic and political risks

These risks result from political changes and macroeconomic developments. The expected potential annual loss amounts to approx. 3 mEUR (prior year: 4 mEUR).

With operations in 19 countries, CGM faces the typical risks associated with international business activities, such as economic and political developments, tax systems, regulatory hurdles, competitive regulations, and internet and software legislation. CGM mitigates these risks through the use of local legal and tax advisors and by engaging in dialogue with the authorities. Nevertheless, risks arising from macroeconomic developments cannot be fully ruled out.

Despite contractual prohibitions, a residual risk remains with regard to a potential misuse of source code and trade secrets. It is not possible to fully eliminate this risk.

Personnel risks

Personnel risks include, among others, the concentration of know-how in individual employees, employee turnover, mis-hires and the work environment. The expected potential annual loss amounts to approx. 3 mEUR (prior year: 2 mEUR).

The company's economic success depends largely on its management and key personnel. A loss or absence of key personnel can adversely affect business operations and the financial performance. CGM competes for qualified professionals and managerial staff, offering an attractive remuneration system and personnel development measures to attract and retain employees. At present, no material risks have been identified that could jeopardize the recruitment of skilled professionals and managerial staff and thus the achievement of growth objectives.

Employees play a key role in shaping the Group's external image. Violations of ethical principles, lack of equal treatment or unequal pay can cause reputational damage and diminish CGM's attractiveness as an employer.

Strategic risks

Strategic risks arise from insufficient alignment of the company with its business environment. The expected potential annual loss amounts to approx. 2 mEUR (prior year: 7 mEUR).

They may arise from inadequate decision-making processes, unpredictable market developments or poor strategy implementation. The strategic direction is determined by the Managing Directors and reviewed on a regular basis. Material risks arise from changes in the healthcare market, particularly due to new products and services from competitors, healthcare system financing structures and reimbursement policies.

The market for IT healthcare services is characterized by rapid technological developments and new standards, such as AI. This may reduce the competitive edge of existing products. Regulatory intervention or new standards could impact the market position if products fail to remain fully compliant.

The company's success relies on the continuous development, integration and adaptation of products and services to evolving customer and market needs. Solutions that quickly become obsolete may necessitate further development expenditure and adversely affect profitability.

Since the introduction of the Telematics Infrastructure, CGM has been manufacturing access and application technology itself, using subcontractors, and therefore bears typical production risks (supply chain, procurement, market, quality and product liability risks).

Tax risks

Tax risks include potential subsequent tax payments (including those relating to acquired companies), transfer pricing matters and risks arising from structuring. The expected potential annual loss amounts to approx. 1 mEUR (prior year: 1 mEUR).

Subsequent tax claims arising from external tax audits cannot be entirely excluded. From today's perspective, sufficient provisions have been recognized for general risks arising from ongoing tax audits.

M&A risks

These are in particular acquisition and integration risks. The expected potential annual loss for all M&A risks identified in the analysis is approximately 1 mEUR (prior year: 3 mEUR).

CGM plans to continue expanding through acquisitions. Each acquisition is associated with potential risks with regard to the earnings contributed by the acquired business. Risks arising from acquisitions during the year are captured within the established risk management process and reflect the findings of the due diligence conducted.

A substantial part of the group's assets consists of intangible assets recognized in connection with acquisitions. Goodwill is tested for impairment at least annually, while other assets are assessed for impairment upon the occurrence of triggering events. Changes in legislation, competition or other factors may result in impairment, causing unscheduled write-downs and a negative impact on earnings.

Other risks

Other risks include newly identified risks or those that cannot be assigned to any other category. No material other risks were identified during the reporting period. Accordingly, no potential annual loss is expected at the group level from other risks (0 mEUR; prior year: 1 mEUR).

Presentation of the overall risk position

On a cumulative basis, the total potential annual loss for the group is 39 mEUR (prior year: 65 mEUR). The potential maximum annual loss at group level within a 95 percent confidence level amounts to approximately 69 mEUR (prior year: 97 mEUR), with a corresponding 5 percent probability of higher losses.

Based on an assessment of the currently identified risk positions, the continued existence of CompuGroup Medical SE & Co. KGaA and the group as a going concern are not at risk. The cumulative potential annual loss could be covered by the group's expected cash flow from operating activities.

3.3. Report on opportunities

The volume of data generated within the healthcare system is continuously increasing, as is the complexity of medical indications and treatment options. At the same time, time pressure and the need for information in patient care are also on the rise. This development presents significant opportunities: digitization, smart data use, new technologies and the use of artificial intelligence enable faster, more targeted and user-friendly delivery of information. CGM leverages these opportunities to make medical information available where it is needed, aiming to significantly relieve healthcare providers and sustainably improve the quality of care.

Opportunities in operations

Technological leadership and innovation

CGM is well positioned to expand its technology leadership role. The company continuously develops new solutions to improve communication in the healthcare sector and to enable the practical use of data-derived insights.

Artificial Intelligence

AI integration is a strategic priority. The objective is to align all products and processes with an AI roadmap and to automate key workflows. AI is used in many fields of application, such as software development, customer support, medical documentation and clinical decision support. Examples include the DokuAssistent documentation tool, the TelefonAssistent phone tool as well as AI-based solutions for the detection of rare diseases.

CGM also leverages AI internally in support, development and sales, with the goal of achieving a high rate of daily use among customers and employees.

Customer retention and expert knowledge

In the hospital sector, customer loyalty and implementation complexity represent significant barriers to market entry. Healthcare systems are preferably entrusted to experienced providers with a high level of expertise.

G3 technology

Product development follows a group-wide platform approach (G3) based on standardized principles, architectures and components. A standardized design system facilitates cross-segment use. Wherever possible, international interoperability standards are applied.

G3 solutions are offered as SaaS or cloud-based platforms and can be scaled from individual medical practices to regional and national implementations.

CGM One Add-Ons and Practice Automation

The shortage of skilled labor in the healthcare sector is driving increased demand for automation solutions. CGM is evolving its practice software from purely administrative systems to “digital employees” that handle administrative tasks.

CGM addresses this need with CGM One Add-Ons such as TelefonAssistent, Self-CheckIn and AmbulApps (digital medical history and patient education). These solutions automate appointment scheduling, patient intake processes and practice accessibility, relieving healthcare staff and opening up a growing market for CGM with sustainable demand.

Poland – Order potential driven by EU funding

The National Recovery and Resilience Plan (NRP) in the Polish healthcare sector, along with EU funding, presents significant growth opportunities. The implementation and funding deadlines, which are going to expire in August 2026, are increasing the investment pressure. Funded areas include, among others, AI solutions, digitization of medical documentation, integration of hospital IT systems and cybersecurity. CGM is in a position to capitalize on the rising demand for digital healthcare solutions.

Strategic opportunities

Leading market position in Ambulatory Information Systems

In Germany, CGM is a leading provider of Ambulatory Information Systems (AIS), offering a broad range of software solutions for medical practices and healthcare facilities. The solutions include functions such as patient administration, appointment scheduling, billing, electronic health records and the integration of laboratory data.

Long-term service and maintenance contracts provide stable recurring revenues and form a solid foundation for investment and innovation. Further growth opportunities arise from CGM's strong market position and the increasing demand for digital, interoperable solutions.

In networked markets, the value of networks increases with the number of participants. CGM benefits from an extensive customer base of physicians, giving the company a significant competitive advantage.

The telematics infrastructure in Germany

With the CGM TI Messenger, which CGM began rolling out in December 2025, the company offers a value-added application that enables all healthcare stakeholders to securely exchange treatment information in real time. This creates additional business opportunities while contributing to the improvement of healthcare quality.

The gematik roadmap envisions new infrastructure technologies from 2026 onward, including Proof of Patient Presence (POPP) and Zero Trust (ZETA). Both present opportunities to enhance digital healthcare delivery while maintaining high security standards.

The TI Gateway, which is currently undergoing certification, is designed to ensure a smooth transition to TI 2.0 and provide a high-performance TI connection.

In addition, CGM is entering the nursing and physiotherapy markets, leveraging its TI expertise and promoting interdisciplinary collaboration. This broadens the target groups and strengthens CGM's market position.

CLICKDOC

CLICKDOC is a platform for direct communication between patients and physicians, offering appointment management, online consultations and access to test results. Since 2021, CLICKDOC has been integrated into AIS in France, Germany and Austria.

Opportunities arise especially from:

- the continued market penetration as the standard calendar (G3) within AIS in Germany and Austria;
- its role as the central appointment management solution and integration platform for additional CGM One offerings;
- the deployment as the standard appointment management solution for the German Armed Forces and other public-sector institutions;
- its operation on Microsoft Azure, delivering performance and stability improvements, particularly during onboarding.

Clinical decision support

Clinical Decision Support (CDS) assists healthcare providers in diagnosing rare diseases, supporting clinical studies and a range of other applications. Against the backdrop of expanding medical knowledge and increasingly complex disease profiles, CDS helps deliver relevant data at the right time.

THERAFOX, a cloud-based medical device, improves the safety of medication therapy. CGM thereby demonstrates the value of data-driven services.

Financial opportunities

Acquisitions are a key lever for strengthening existing market positions and entering new markets. In recent years, CGM has acquired and integrated numerous companies across different countries and market segments.

The acquisition of CT Software S.r.l., which offers specialized software for patient sedation in the dental market along with integrated solutions for patient management, practice operations and billing, strengthens and expands CompuGroup Medical SE & Co. KGaA's existing practice software portfolio in Italy and within the dental segment.

With the acquisition of EHRMedBilling LLC, which specializes in revenue cycle management between healthcare service providers and insurers, as well as electronic health records and related services, CompuGroup Medical SE & Co. KGaA aims to expand its market presence in the United States and strengthen its position in technology-driven billing and care processes.

With TechnoSanté Toulouse and the assets of Adour Santé, CGM has strengthened its presence in the French market, while the acquisition of perimed Fachbuch Verlag Dr. med. Straube GmbH in Germany enhances its portfolio toward a comprehensive one-stop-shop solution.

COMBINED MANAGEMENT REPORT

Targeted acquisitions in the United States further strengthen CGM's market position. The integration of Pridok AS and AmbulApps GmbH, among others, is proceeding successfully.

Legislative and political opportunities

Policy environment

Demographic changes and rising treatment costs are driving increased demand for IT healthcare solutions in industrialized countries. With its long-standing expertise, CGM is able to expand its business models into new markets and currently operates in 19 countries.

The application of AI in healthcare offers substantial opportunities to enhance diagnostics, treatment and operational workflows.

Electronic health record (EHR) and data use

Since 2025, the EHR (in German: Elektronische Patientenakte, ePA) has been a standard for all statutory health insurance patients, and medical practices are required to support it. The EHR serves as the foundation of an integrated digital ecosystem.

The German Health Data Usage Act from 2024 and the health research center Forschungsdatenzentrum Gesundheit (FDZ) enable the pseudonymized use of structured EHR data for healthcare research and innovation.

Artificial Intelligence Act (AI Act)

The AI Act, passed in 2024, unlocks significant potential for AI-based solutions in healthcare. CGM already introduced modules in 2025 that optimize processes and enhance the quality of care. The intended reduction of bureaucracy and improved practical applicability of the AI Act could provide additional impetus for innovation.

European Health Data Space (EHDS)

The EHDS establishes a framework for the secure exchange and use of health data across Europe. Primary data use is intended to improve cross-border healthcare, while secondary data use aims to drive innovation and personalized medicine.

A phased rollout is planned from 2027, unlocking new opportunities for data-driven solutions and cross-border healthcare.

Digitization of hospitals:

Through the Krankenhausversorgungsverbesserungsgesetz (KHVVG) and the Krankenhausreformenpassungsgesetz (KHAG), the German legislature fosters digital innovation in hospitals. Digital applications are becoming an integral part of quality-oriented hospital financing, enhancing efficiency, transparency and cross-sector healthcare delivery. CGM has the products and capabilities to drive and support this process.

Personnel opportunities

Successful and experienced management team

CGM has an international leadership team with extensive experience: Prof. (apl.) Dr. med. Daniel Gotthardt (CEO), Daniela Hommel (CFO), Dr. Guido Schroeder (Product Management & Technology), Emanuele Mugnani (Ambulatory Information Systems Europe & Pharmacy Information Systems) and Hannes Reichl (Inpatient and Social Care). Until a successor is appointed, Prof. Gotthardt also leads the Ambulatory Information Systems DACH division.

Attractive employer

More than 8,700 employees contribute, through their products and services, to the care of millions of people. CGM is committed to creating a safe, healthy and discrimination-free work environment while promoting diversity. These principles are enshrined in the Code of Ethics and the Declaration on Corporate Governance.

Data-related opportunities

CGM has comprehensive, high-quality data. In Germany alone, hundreds of thousands of anonymized diagnoses and prescriptions are processed daily in an environment that meets industry standards and complies with GDPR. This enables deep insights into care processes and the development of data-driven services for physicians, pharmacies, payers and other stakeholders.

Examples include Therafox PRO AMTS for medication therapy safety, the "Arznei aktuell" app for information on medications and interactions, and tools for diagnosing rare diseases. Insight Health, a CGM subsidiary, is a leading provider of market and healthcare research and data analytics in Germany and Austria, supporting customers from industry, insurers, associations, academia and government in strategic decision-making. CGM intends to further expand its data-driven solutions portfolio.

Overall assessment of opportunities (group and CompuGroup Medical SE & Co. KGaA)

CGM is well positioned to leverage modern information technology to increase efficiency, reduce costs, streamline processes, and enhance patient care. The healthcare market continues to grow even under challenging conditions. CGM is one of the world's leading e-health providers, with a broad customer base and a resilient market position with long-term structural growth opportunities.

The group's opportunities remain largely unchanged from the prior year and are still viewed as strongly positive.

4. Risk reporting in relation to the use of financial instruments

Risks arising from the use of financial instruments

The CGM group is exposed to risks related to assets, liabilities and planned transactions, particularly liquidity and credit risks, as well as price, cash flow, currency and interest rate risks. As part of an established risk management system, risks associated with the use of financial instruments are continuously monitored and actively managed.

Currency and interest rate risks are partially mitigated through the strategic use of derivative hedging instruments. Derivative financial instruments are used exclusively as micro hedges to mitigate risks arising from operating activities. They are not used for speculative purposes. Derivative transactions are executed solely with reputable financial institutions, whose credit ratings are regularly reviewed. The effectiveness of the hedging relationships between the underlying transactions (hedged items) and the hedging instruments is regularly assessed through effectiveness tests.

Currency risks arise from investment activities, financing measures and operating activities.

Interest rate risks primarily arise from the group's financing activities. Derivative financial instruments are used to hedge non-current term loans against unfavorable interest rate movements. Some of these interest rate derivatives are structured as cash flow hedges and are used to fix or hedge interest payments on liabilities with variable interest.

Mitigating all credit risks is a central objective for CGM. For this purpose, the group maintains a structured dunning process, among other measures. Furthermore, credit risks are mitigated by securing prepayments for a substantial share of recurring revenues. The maximum risk potentially arising from financial instruments generally corresponds to the carrying amount of the respective instrument recognized in the statement of financial position.

For further detailed information on market risks, credit risks and liquidity risks, please refer to sections G.6 Credit risk, G.7 Currency risk, G.8 Interest rate risk and G.9 Liquidity risk in the notes to the consolidated financial statements.

5. Final declaration on the dependency report

The Managing Directors have submitted the report on relations with associated companies (dependency report) required by section 312 German Stock Corporation Act (AktG) to the Supervisory Board, with the following declaration pursuant to section 312 (3) AktG. "Based on the circumstances known to the Managing Directors at the time when the legal transactions were entered into, our company received appropriate consideration for each legal transaction. The company neither took nor refrained from measures that are subject to reporting requirements as set out in section 312 German Stock Corporation Act (AktG)."

6. Gender representation on the Supervisory Board and at management levels of CompuGroup Medical SE & Co. KGaA

As CompuGroup Medical Management SE is not subject to codetermination, neither statutory gender quota requirements for its governing bodies nor the obligation to set target figures for the proportion of women on its governing bodies or at the top management levels below the executive management apply at the level of the general partner.

The proportion of women at Managing Director level amounted to 20% as of December 31, 2025.

As at December 31, 2025, the proportion of women on the Supervisory Board was 5 out of a total of 12 members, corresponding to 42%, thereby meeting both the defined target of 30% and the statutory minimum requirement of 30%.

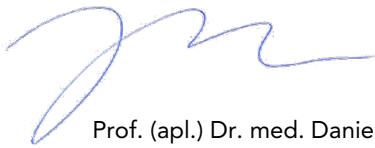
As of the reporting date, the proportion of women at the two management levels below the Managing Directors was 1 out of a total of 32 individuals, corresponding to 3%, and thus below the defined target of 30%. The failure to meet the target is attributable, in particular, to the challenge of recruiting female executives for the Company's technology-focused areas, which remain heavily male-dominated in terms of the available skilled workforce.

COMBINED MANAGEMENT REPORT

Koblenz, March 4, 2026

CompuGroup Medical SE & Co. KGaA

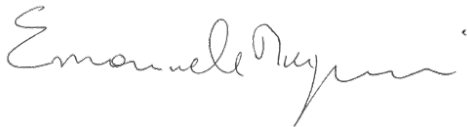
**Represented by the Managing Directors
of CompuGroup Medical Management SE**



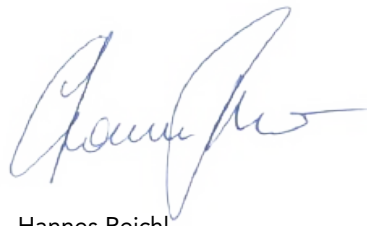
Prof. (apl.) Dr. med. Daniel Gotthardt



Daniela Hommel



Emanuele Mugnani



Hannes Reichl



Dr. Guido Schröder

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

Consolidated statement of financial position

Assets

kEUR	Notes	Dec 31, 2025	Dec 31, 2024
Non-current assets			
Goodwill	E.1	721,419	735,855
Other intangible assets	E.1	584,194	619,451
Property, plant and equipment	E.2	116,512	113,799
Right-of-use assets	E.3	52,849	52,976
Investments in associates and joint ventures (valued at-equity)	E.4	14,032	14,534
Other investments	E.4	605	608
Finance lease receivables	E.8	14,635	14,097
Other financial assets	E.10	2,203	2,152
Derivative financial instruments	E.11	5,337	8,307
Other non-financial assets	E.12	1,696	1,705
Deferred taxes	E.5	8,322	7,582
		1,521,804	1,571,066
Current assets			
Inventories	E.6	14,792	14,707
Trade receivables	E.7	182,000	166,836
Finance lease receivables	E.8	9,170	8,994
Contract assets	E.9	26,445	31,315
Other financial assets	E.10	8,928	3,920
Derivative financial instruments	E.11	0	482
Other non-financial assets	E.12	31,779	32,114
Income tax receivables	E.5	11,816	28,665
Cash & cash equivalents	E.13	83,203	107,328
		368,133	394,361
Assets qualified as held for sale	E.14	180	239
		1,890,117	1,965,666

(The accompanying notes are an integral part of the consolidated financial statements.)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

Consolidated statement of financial position

Equity and liabilities

kEUR	Notes	Dec 31, 2025	Dec 31, 2024
Equity	E.15		
Subscribed capital		53,735	53,735
Treasury shares		- 119,847	- 119,847
Reserves		708,211	714,026
Capital and reserves allocated to the shareholders of the parent company		642,099	647,914
Non-controlling interests		565	396
		642,664	648,310
Non-current liabilities			
Provisions for post-employment benefits and other non-current provisions	E.16	35,221	36,486
Liabilities to banks	E.17	671,737	794,444
Contract liabilities	E.21	1,880	3,353
Purchase price liabilities	E.19	14,589	20,985
Lease liabilities	E.18	32,759	31,984
Other financial liabilities	E.23	31	11
Other non-financial liabilities	E.23	25	25
Deferred taxes	E.5	99,378	98,819
		855,620	986,107
Current liabilities			
Liabilities to banks	E.17	25,345	31,045
Contract liabilities	E.21	71,333	58,561
Purchase price liabilities	E.19	9,152	6,354
Trade payables	E.20	92,904	93,323
Income tax liabilities	E.5	23,497	27,833
Other provisions	E.22	58,129	56,252
Lease liabilities	E.18	23,251	22,470
Other financial liabilities	E.23	58,648	8,010
Other non-financial liabilities	E.23	29,574	27,401
		391,833	331,249
		1,890,117	1,965,666

(The accompanying notes are an integral part of the consolidated financial statements.)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

Consolidated income statement

kEUR	Notes	2025	2024
Revenues	E.24	1,213,009	1,153,987
Capitalized inhouse services	E.25	33,653	31,724
Other income	E.26	16,624	29,501
Expenses for goods and services purchased	E.27	- 234,217	- 220,568
Personnel expenses	E.28	- 590,263	- 563,715
Net impairment losses on financial and contract assets		- 10,807	- 10,075
Other expenses	E.29	- 232,304	- 202,117
Earnings before interest, taxes, depreciation and amortization (EBITDA)		195,695	218,737
Depreciation of property, plant and equipment and right-of-use assets	E.30	- 41,953	- 42,968
Earnings before interest, taxes and amortization (EBITA)		153,742	175,769
Amortization of intangible assets	E.30	- 64,730	- 68,681
thereof from purchase price allocations		- 43,663	- 44,214
Earnings before interest and taxes (EBIT)		89,012	107,088
Result from companies accounted for using the equity method	E.31	1,098	- 797
Financial income	E.32	9,249	1,980
Financial expenses	E.32	- 41,745	- 46,378
Earnings before taxes (EBT)		57,614	61,893
Income taxes for the period	E.33	- 28,892	- 27,133
Consolidated net income for the period		28,722	34,760
of which: allocated to shareholders of the parent company		28,244	34,600
of which: allocated to non-controlling interests		478	160
Earnings per share	E.34		
undiluted (EUR)		0.55	0.67
diluted (EUR)		0.54	0.66

(The accompanying notes are an integral part of the consolidated financial statements.)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

Consolidated statement of total comprehensive income

kEUR	Notes	2025	2024
Consolidated net income for the period		28,722	34,760
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses arising from post-employment benefits		2,223	- 1,343
Change in actuarial gains and losses	E.16	1,672	- 1,434
Deferred income taxes for the period	E.33	551	91
Items that may be reclassified to profit or loss:			
Cashflow hedges		- 231	- 1,900
Changes in equity	E.11	- 330	- 2,714
Deferred income taxes for the period	E.33	99	814
Currency conversion differences	E.15	- 34,808	16,218
Changes in equity		- 34,808	16,218
Operating income and expense recognized directly in equity (Other comprehensive income)		- 32,816	12,975
Total comprehensive income		- 4,094	47,735
of which: allocated to shareholders of the parent company		- 4,572	47,575
of which: allocated to non-controlling interests		478	160

(The accompanying notes are an integral part of the consolidated financial statements.)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

Changes in consolidated equity

kEUR	Notes	Reserves					Equity attributable to shareholders of CompuGroup Medical SE & Co. KGaA	Non-controlling interest	Consolidated equity
		Subscribed capital	Treasury shares	Other	Cashflow Hedges	Currency translation			
Balance as at Dec 31, 2023		53,735	- 105,205	724,648	2,746	- 8,246	667,678	1,594	669,272
Consolidated net income for the period		0	0	34,600	0	0	34,600	160	34,760
Other comprehensive income		0	0	- 1,343	- 1,900	16,218	12,975	0	12,975
Derivative hedging instruments (effective)	E.15	0	0	0	- 1,900	0	- 1,900	0	- 1,900
Actuarial gains and losses	E.16	0	0	- 1,343	0	0	- 1,343	0	- 1,343
Currency conversion differences	E.15	0	0	0	0	16,218	16,218	0	16,218
Total comprehensive income		0	0	33,257	- 1,900	16,218	47,575	160	47,735
Transactions with shareholders		0	- 14,642	- 52,366	0	- 331	- 67,339	- 1,358	- 68,697
Dividend distribution	E.15	0	0	- 51,735	0	0	- 51,735	- 279	- 52,014
Stock option program		0	0	729	0	0	729	0	729
Additional purchase of shares from non-controlling interests after control	E.15	0	0	- 1,360	0	0	- 1,360	- 1,079	- 2,439
Other Changes		0	0	0	0	- 331	- 331	0	- 331
Balance as at Dec 31, 2024		53,735	- 119,847	705,539	846	7,641	647,914	396	648,310
Consolidated net income for the period		0	0	28,244	0	0	28,244	478	28,722
Other comprehensive income		0	0	2,223	- 231	- 34,808	- 32,816	0	- 32,816
Derivative hedging instruments (effective)	E.15	0	0	0	- 231	0	- 231	0	- 231
Actuarial gains and losses	E.16	0	0	2,223	0	0	2,223	0	2,223
Currency conversion differences	E.15	0	0	0	0	- 34,808	- 34,808	0	- 34,808
Total comprehensive income		0	0	30,467	- 231	- 34,808	- 4,572	478	- 4,094
Transactions with shareholders		0	0	- 1,243	0	0	- 1,243	- 309	- 1,552
Dividend distribution	E.15	0	0	- 2,587	0	0	- 2,587	- 309	- 2,896
Stock option program		0	0	1,344	0	0	1,344	0	1,344
Balance as at Dec 31, 2025		53,735	- 119,847	734,763	615	- 27,167	642,099	565	642,664

(The accompanying notes are an integral part of the consolidated financial statements.)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

Consolidated statement of cash flows

kEUR	Notes	2025	2024
Consolidated net income for the period		28,722	34,760
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	E.30	106,683	111,649
Earnings on sale of fixed assets	E.26	- 171	- 1,155
Change in provisions and income tax liabilities		- 3,857	- 42,219
Change in derivative financial instruments		3,452	9,003
Deferred tax income/expense	E.33	- 1,558	- 1,625
Other non-cash earnings/ expenditures		1,851	2,425
Gross cash flow before changes in working capital		135,122	112,838
Change in inventories		65	4,214
Change in trade receivables and other receivables		- 15,704	9,452
Change in income tax receivables		16,966	9,039
Change in other receivables		- 5,079	1,008
Change in trade payables		422	- 549
Change in contract liabilities		12,105	- 8,020
Change in other liabilities		3,129	900
Operating cash flow		147,026	128,882
Cash outflow for capital expenditure for intangible assets		- 38,531	- 38,108
Cash inflow from disposals of property, plant and equipment		427	427
Cash outflow for capital expenditure in property, plant and equipment		- 21,232	- 24,805
Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	C.4	- 4,490	- 43,657
Cash outflow for acquisitions from prior periods		- 2,390	- 3,924
Cash inflow from the disposal of subsidiaries and business units		0	5,099
Cash outflow for capital expenditures for joint ventures and other participations		0	- 313
Cash flow from investing activities		- 66,216	- 105,281
Buyback of treasury shares		0	- 14,642
Dividend paid	E.15	- 2,587	- 51,735
Capital paid to non-controlling interests	E.15	- 309	- 279
Acquisition of additional shares from non-controlling interests	E.15	0	- 2,438
Downpayment of lease liabilities		- 26,206	- 25,977
Cash inflow from borrowing of loans	E.17	70,000	115,000
Cash outflow from the repayment of loans	E.17	- 145,000	- 1,116
Cash flow from financing activities		- 104,102	18,813
Cash and cash equivalents at the beginning of the period	E.13	107,328	64,461
Change in cash and cash equivalents		- 23,292	42,414
Changes due to exchange rate fluctuations		- 833	453
Cash and cash equivalents at the end of the period	E.13	83,203	107,328
Interest paid		31,764	32,826
Interest received		1,395	660
Income taxes paid		16,270	40,506

(The accompanying notes are an integral part of the consolidated financial statements.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. General disclosures

A.1 Company information

CompuGroup Medical SE & Co. KGaA (hereinafter also referred to as “the company” or “CGM”) is a partnership limited by shares (Kommanditgesellschaft auf Aktien, KGaA) registered in Germany in the commercial register of the Local Court of Koblenz under HRB no. 27430. The domicile of the company is Maria Trost 21, 56070 Koblenz, Germany. The company is the parent company for these consolidated financial statements and prepares the consolidated financial statements for the smallest consolidated group. The company and its subsidiaries are also included in the consolidated financial statements of GT 1 Vermögensverwaltung GmbH, which prepares the consolidated financial statements for the largest group of companies.

The purpose of the company and its main activities are divided into the following business units in financial year 2025. These business units also form the basis for segment reporting:

- **Ambulatory Information Systems (AIS):**

The AIS segment is the largest segment and focuses on developing and selling practice management software for registered physicians and medical care centers. The target customers are primary care providers offering outpatient healthcare services. CGM offers comprehensive end-to-end solutions that cover all essential clinical, administrative and billing functions. This also includes Internet and Intranet solutions for the secure exchange of doctor and patient information. The distribution process is efficient, and the software can usually be implemented within a very short period of time.

The portfolio also includes data-driven products, software interfaces for data exchange, medical decision support tools, pharmaceutical and therapy databases, solutions for the insurance industry, as well as digital applications and mobile apps. Another key component is the telematics infrastructure, which ensures secure networking of providers and creates the foundation for digitization in healthcare. Additionally, CGM offers security solutions for healthcare providers.

- **Hospital Information Systems (HIS):**

The HIS segment focuses on developing and selling clinical and administrative solutions for the inpatient healthcare sector, where services are provided in specialized facilities over extended periods of time. The software solutions facilitate patient administration, resource and personnel management, medical-care documentation, billing and controlling. In addition, the segment offers clinical applications to support specialist departments, medical laboratories and radiology networks. CGM pursues an integrated care approach, providing customized software solutions for administration, planning and the provision of care in outpatient and inpatient medical facilities. Customers include hospitals, rehabilitation centers, welfare institutions, hospital networks, as well as medical laboratories and radiologists.

- **Pharmacy Information Systems (PCS):**

The PCS segment focuses on developing and selling integrated administrative and billing-related software applications for pharmacies. The software supports every aspect of the supply chain for medication from procuring and shipping the medication, managing and controlling inventory efficiently, through to planning and monitoring retail activities. Advanced medication safety functions, decision-making support tools for using generic substitution products and cost optimization strategies guarantee that medication is dispensed to patients safely and cost-efficiently.

For more details on the business units, please refer to section 1.1 Group business model of the management report.

Due to their comparable business characteristics and models, the AIS DACH, AIS North America, AIS Europe and AIS Insight Health segments were consolidated into the AIS operating segment. Thus, the reportable business segments are now AIS, PCS and HIS.

A.2 Basis of reporting and fundamental principles

These consolidated financial statements combine the financial statements of CompuGroup Medical SE & Co. KGaA and those of its subsidiaries (hereinafter also referred to as "the CGM group"). As in the prior year, the CGM group's consolidated financial statements as at December 31, 2025 were prepared in accordance with section 315e of the German Commercial Code (HGB) and in compliance with the International Financial Reporting Standards (IFRS).

All International Financial Reporting Standards (IFRS) – formerly International Accounting Standards (IAS) – as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC) – formerly Standing Interpretations Committee (SIC) – required for the reporting period ending December 31, 2025 as applicable in the EU have been applied. How the individual standards are applied is indicated in the comments on the individual items of the consolidated financial statements.

In addition, the provisions of commercial law pursuant to section 315e German Commercial Code (HGB) have also been observed.

The Managing Directors of CompuGroup Medical Management SE prepared the consolidated financial statements on March 4, 2026 and approved them for publication.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated income statement and the consolidated statement of financial position adhere to the classification rules set out in IAS 1, whereby the income statement was prepared using the nature of expense method.

The group's accounting policy requires the individual subsidiaries to use the same accounting principles and measurement principles.

In general, the consolidated financial statements are based on cost-based measurement. Unless stated otherwise, assets and liabilities are recognized on the basis of historical cost less necessary impairment (fair value).

The estimates and assumptions used in preparing the IFRS consolidated financial statements affect the measurement of assets (in particular, goodwill and deferred tax assets) and liabilities (provisions and purchase price liabilities) as well as the disclosure of contingent assets and liabilities at the respective reporting dates and the amount of income and expenses in the reporting period. Although these assumptions and estimates have been made to the best of the Managing Directors' knowledge, the actual results may differ from these estimates.

Unless otherwise stated in individual cases, all amounts in the consolidated financial statements are given in thousands of euro (kEUR). Rounding may result in minor deviations in totals and the calculation of percentages in this report.

B. Key accounting principles and measurement methods

B.1 Principles for the preparation of the consolidated financial statements

The consolidated financial statements of CGM were prepared on the basis of historical purchase and manufacturing cost. This does not apply to certain financial instruments that are measured at the remeasured amount or fair value as at the reporting date. Corresponding information can be found in the explanations on the respective accounting principles and measurement methods.

In general, historical purchase and manufacturing costs are based on the fair value of the consideration paid in exchange for the asset.

The fair value is the amount that would be received to sell an asset or paid to transfer a liability between market participants on the measurement date. It is irrelevant whether the amount can be observed on the market directly or is estimated based on the best possible measurement method.

When measuring the fair value of an asset or liability, CGM takes into account certain characteristics thereof, such as the condition and location of the asset or any restrictions on the sale or use thereof, provided that the market participants would also take these characteristics into account when determining the purchase price of an asset or the transfer of a liability as at the reporting date. The fair value determined in this manner is used for measurement and/or disclosure purposes in these consolidated financial statements. This does not apply to:

- share-based payment transactions within the scope of IFRS 2 Share-based Payment;
- leases within the scope of IFRS 16 Leases; and
- measurements similar to but not the same as the fair value. This includes, for example, net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

The fair value is not always determined on the basis of a direct market quote; instead, in such cases, fair value is determined using various measurement parameters. Depending on the availability of observable parameters and the relevance of these in determining the fair value as a whole, CGM distinguishes between Level 1, 2 and 3 based on the following criteria:

- **Level 1 parameters:** The market value of assets and liabilities is calculated on the basis of quoted and unadjusted prices for these or identical assets and liabilities listed on active markets. Tradability on the principal market or the most advantageous market on the measurement date is key.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- **Level 2 parameters:** The market value of assets and liabilities is calculated using parameters for which either directly or indirectly derived quoted prices are available on an active market. Examples: implied price quotations on non-active markets; observable interest rates and curves; implied volatilities; credit spreads and adjusted Level 1 inputs.
- **Level 3 parameters:** The market value of assets and liabilities is calculated using parameters for which no observable market data is available. Examples: interest rates calculated using models; historical volatilities; financial expectations based on a company's own data and adjusted Level 2 input factors.

CGM records reclassifications to different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

B.2 New and amended standards, applicable to financial year 2025

CompuGroup Medical SE & Co. KGaA has implemented all financial reporting standards adopted by the EU that are to be applied from January 1, 2025. New or amended standards that have been endorsed by the EU and became mandatory on January 1, 2025 are described below:

Standard (published on)	Content	Effective for financial years beginning on or after (EU)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (August 15, 2023)	The amendments to IAS 21 provide guidance on when a currency is considered not exchangeable, how to set exchange rates and what information is to be disclosed.	January 1, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In all other respects, the same accounting principles and measurement methods as well as consolidation principles have been applied to prepare these consolidated financial statements and determine the prior-year figures as in the consolidated financial statements 2024. The amendments had no material effect on the consolidated financial statements.

B.3 Standards, interpretations and amendments to published standards to be applied at a later date which have already been endorsed into European law ("Endorsement")

Standard (published on)	Content	Effective for financial years beginning on or after (EU)
Annual Improvements to IFRS Accounting Standards - Volume 11 (July 18, 2024)	The amendments as part of the annual improvement process for IFRS accounting standards mainly comprise adjustments to IFRS standards IFRS 1, 7, 9 + 10 and IAS 7.	January 1, 2026
Amendments to IFRS 9 and IFRS 7: Declaration of contracts referencing nature-dependent electricity (December 18, 2024)	The amendments to IFRS 9 and IFRS 7 support companies in recognizing contracts referencing nature-dependent electricity.	January 1, 2026
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (May 30, 2024)	The amendments to IFRS 9 and IFRS 7 adjust the requirements for the settlement of financial liabilities by means of electronic payment systems and the guidelines on the classification of financial instruments whose cash flows are subject to variability depending on the occurrence/non-occurrence of an uncertain event. Further, disclosure requirements were adapted relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.	January 1, 2026

CGM currently expects that there will be no material impact on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B.4 Standards, interpretations and amendments to published standards to be applied at a later date which have been published by IASB, but not yet adopted into European law

IASB and IFRIC have adopted further standards and interpretations that are not yet mandatory in the EU as at January 1, 2025. The application of these IFRSs and IFRIC is still subject to endorsement by the EU.

Standard (published on)	Content	Effective for financial years beginning on or after (EU)
IFRS 19: Subsidiaries without Public Accountability: Disclosures (May 9, 2024)	IFRS 19 specifies the disclosure requirements for subsidiaries without public accountability that can be applied instead of the disclosure requirements in other IFRS accounting standards.	January 1, 2027
IFRS 18: Presentation and Disclosure in Financial Statements (April 9, 2024)	IFRS 18 contains requirements for the presentation and disclosure of information in financial statements.	January 1, 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (November 13, 2025)	The amendment concerns new rules for the conversion of hyperinflationary currencies.	January 1, 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (August 21, 2025)	The amendment simplifies and reduces disclosure requirements.	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and an associate or joint venture	undefined

Early application of individual standards is permitted. CGM has not elected to apply the standards early. The group is currently assessing the potential impact of the new standards, particularly with respect to the structure of the consolidated income statement, the statement of cash flows and the additional disclosure requirements for MPMs. At the same time, the group is reviewing the impact on how information is presented in the financial statements, including items currently classified as Other.

C. Principles of consolidation

C.1 Date of consolidation

The group's reporting date is December 31, in line with that of the annual financial statements of the parent company and its subsidiaries.

C.2 Consolidated subsidiaries

The consolidated financial statements include the financial statements of the parent company and the companies controlled by the parent company, as at December 31 of each year.

The company achieves control when it:

- obtains power over the investee;
- is exposed to variable returns from its interest; and
- can use its directive power to affect the amount of returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three aforementioned criteria.

In the event that the company does not hold the majority of the voting rights, it still controls the investee if its voting rights give it the practical ability to direct the relevant activities unilaterally. When assessing whether its voting rights are sufficient to give it power, the company considers all facts and circumstances, including:

- the extent of the company's possession of voting rights relative to the extent and proportion of those held by other parties;
- the potential voting rights of the company, other holders of voting rights and other parties;
- rights from other contractual arrangements; and
- any additional facts and circumstances that indicate the company has, or does not have, the present ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidation of a subsidiary begins from the date the company obtains control of the subsidiary and ends when the company no longer has control of the subsidiary. The results of the subsidiaries acquired or sold during the year are recognized in the consolidated income statement or under other comprehensive income from the actual acquisition date or to the actual disposal date.

Profit or loss and the individual components of other comprehensive income are attributed to the shareholders of the parent company and to the non-controlling interests. This applies even if this results in the non-controlling interests having a deficit balance.

If necessary, the annual financial statements of the subsidiaries are adjusted so that their accounting principles and measurement methods match those of the group.

The principles of purchase accounting applied by the CGM group are as follows:

a) Changes in ownership interest held by the group in existing subsidiaries

Changes in the ownership interests in subsidiaries within the CGM group that do not trigger a loss of control over the respective subsidiary are accounted for as equity transactions. The carrying amounts of interests and non-controlling interests held by the CGM group are adjusted to reflect the changes in their relative interests in the subsidiaries. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received are recognized directly in equity and attributed to shareholders of the parent company.

If the company loses control of a subsidiary, the deconsolidation gains or losses are recognized in profit or loss. A distinction is made between:

- the total fair value of the consideration received and the fair value of the retained interests; and
- the carrying amount of the assets (including any goodwill), the liabilities of the subsidiary and any non-controlling interests.

All amounts reported in other comprehensive income in connection with this subsidiary are accounted for as if the assets were sold, resulting in reclassification to the income statement or a direct transfer to retained earnings.

Any investment that the company retains in the former subsidiary is recognized at its fair value at the date when control is lost. This amount represents the acquisition cost of the shares, which, depending on the degree of influence, are subsequently measured either in accordance with IFRS 9 or in accordance with the requirements applicable to associated companies or joint ventures.

b) Acquisition of subsidiaries

The CGM group accounts for the acquisition of companies and businesses using the acquisition method. Any consideration transferred in a business acquisition is measured at fair value. This is calculated as the total of the fair values, as at the acquisition date, of the assets transferred and the liabilities assumed as well as the equity instruments issued by the group in exchange for obtaining control of the acquiree. Transaction costs associated with the business combination are recognized in profit or loss when incurred.

The identifiable assets acquired and liabilities assumed are measured at fair value with the following exceptions:

- deferred tax assets or deferred tax liabilities as well as assets or liabilities for employee benefits are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits;
- liabilities or equity instruments constituting share-based payment transactions or based on share-based payment transactions by the CGM group are measured in accordance with IFRS 2 Share-based Payment as at the acquisition date; and
- assets (or disposal groups) classified as held for sale are measured in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Goodwill is the residual of the total amount of the consideration transferred, the amount of any non-controlling interests in the acquiree and, if available, the fair value of the equity interest in the acquiree previously held by the acquirer, less the fair value of identifiable assets acquired and liabilities assumed as at the acquisition date. If the measurement of an acquisition of a subsidiary results in negative goodwill, this is recognized immediately as income in profit and loss after a further review of all measurement methods applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

If there are non-controlling interests that convey ownership interests and ensure the shareholder's right to receive a pro rata share of the net assets of the entity in the event of liquidation, these interests are initially measured either at fair value or in the amount of the corresponding share of the identifiable net assets. This option can be exercised individually for each business combination. If non-controlling shareholders hold other components of interests, they are measured at fair value or by applying the requirements of other applicable standards. Liabilities from put options on non-controlling interests are initially measured at their fair value (anticipated acquisition method). As the initial recognition of these liabilities in equity has not yet been conclusively regulated, the equity share of non-controlling interests is reduced or written off regardless of the transfer of risks and rewards of ownership of the shares concerned. This also applies to a liability resulting from a forward transaction.

If contingent consideration is a component of the consideration transferred for the acquisition of the subsidiary, this is measured at fair value as at the acquisition date. Changes arising in the fair value of the contingent consideration are adjusted retrospectively within the measurement period and offset against goodwill accordingly. Corrections to be made within the measurement period for business combinations are adjustments reflecting additional information on facts and circumstances that existed on the acquisition date but could not yet be conclusively assessed. The measurement period must not exceed one year from the acquisition date.

Changes in the fair value of contingent consideration not measured as an adjustment during the measurement period are accounted for depending on the classification of the contingent consideration. Contingent consideration classified as equity is not remeasured on future reporting dates after initial recognition and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is measured at future reporting dates, if applicable, in accordance with IFRS 9 or IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Any resulting gains or losses are recognized in profit or loss (in financial expenses/income if the contract parameters change, e.g., EBITDA, and in other expenses/income if a change results from a contractual amendment between parties).

If a business combination is achieved in stages, the equity interest that the company had previously held in the acquiree is remeasured at fair value as at the acquisition date. The resulting gains or losses are recognized in profit or loss.

Changes in the value of the equity interests held in the acquiree prior to the acquisition date to be recognized in other comprehensive income are reclassified to the income statement when the company obtains control of the acquiree.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

If the first-time accounting of a business combination has not yet been completed by the end of a financial year, CGM provides preliminary values. Should new information become available during the measurement period that clarifies the circumstances existing at the acquisition date, the provisional amounts recognized are revised and, where necessary, additional assets and liabilities are recognized.

The results of subsidiaries acquired or disposed of in the course of the year are recognized in the statement of comprehensive income from the acquisition date or until the loss of control.

If liabilities for outstanding purchase price payments were recognized in the context of a business acquisition, their subsequent measurement through profit or loss depends on the reason for the remeasurement. Changes due to negotiations are reported in the operating result; changes due to contractual adjustments are reported in the financial result.

c) **Goodwill**

Goodwill resulting from a business combination is initially recognized at cost which is measured as the difference between the consideration transferred and the identifiable assets and assumed liabilities. Goodwill is subsequently measured at cost less cumulative impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units, or groups of cash-generating units within the group that are expected to benefit from the synergies of the combination.

Cash-generating units (CGUs), to which part of goodwill has been allocated, are tested for impairment at least annually (IAS 36). If there are specific indications that a CGU is impaired, it is tested for impairment more frequently at such time. If the recoverable amount of a cash-generating unit is less than its carrying amount, the resulting impairment loss is initially allocated to the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized directly in the income statement. Impairment losses recognized on goodwill cannot be reversed in future periods.

In the event of the disposal of a cash-generating unit, the goodwill attributable to it is taken into account when calculating the gain or loss on disposal.

C.3 Associated companies and joint ventures

The CGM group accounts for associated companies using the equity method. An associated company is an entity over which the group is able to exercise significant influence through participation in its financial and operating policy decisions but not control. Significant influence is presumed when the group holds 20 % or more of the voting rights.

Joint ventures are based on a joint arrangement in which the parties exercising joint control over the arrangement hold rights to the net assets of the arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

An investment in an associated company or joint venture is accounted for using the equity method from the date on which the requirements for an associated company or joint venture are fulfilled. Any surplus of the share acquisition cost in excess of the pro rata fair value of the identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Goodwill arising on the acquisition of an associated company or a jointly controlled entity is included in the amortized carrying amounts of the associated companies or jointly controlled entities and is not tested separately for impairment.

The provisions of IAS 28 are applied to determine any indications requiring impairment on investments in associated companies or joint ventures. If an impairment test is to be carried out, the carrying amount of the interest (including goodwill) is tested for recoverability in accordance with IAS 36 by comparing the recoverable amount of the investment to its carrying amount. Any resulting impairment loss is offset against the carrying amount. Impairment losses are not allocated to assets, including goodwill, contained in the carrying amount of the interest. The impairment loss is not allocated to the individual assets included in the carrying amount of the investment, including goodwill. If the recoverable amount rises in subsequent years, impairment losses are reversed in accordance with IAS 36.

The CGM group no longer uses the equity method from the date when its investment ceases to be an associated company or joint venture, or the investment can be classified as held for sale in accordance with IFRS 5. If the CGM group retains an interest in the former associated company or joint venture and this interest is a financial asset as defined by IFRS 9, this interest is measured at fair value upon initial recognition. The difference between the prior carrying amount of the associated company or the joint venture at the date the equity method ceased to be applied and the fair value of any retained investment and any proceeds from disposing of the interest in an associated company or joint venture is included in the calculation of the gain or loss on disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Furthermore, the CGM group accounts for all amounts related to disposed associated companies or joint ventures previously recognized in other comprehensive income in the manner that would be required if the associated company or joint venture had sold the assets or liabilities directly. This means the CGM group reclassifies gains or losses, which the associated company or joint venture to date has recognized in other comprehensive income and then reclassified in the income statement when the assets or liabilities are sold, from equity to the income statement following the discontinuation of the equity method. In the event of the disposal of an associated company or jointly controlled entity, the attributable amount of goodwill is taken into account in determining the deconsolidation result.

If an investment changes from being an associated company to becoming a joint venture, or vice versa, the group continues to apply the equity method and does not remeasure its fair value on account of the change in investment category.

If the group's ownership interest in an associated company or a joint venture changes but the group continues to apply the equity method, the portion of the gain or loss attributable to the change in the ownership interest, which was previously recognized in other comprehensive income, is reclassified to profit or loss if this gain or loss would have to be reclassified to profit or loss upon disposal of the assets and liabilities in question.

For transactions between a CGM group company and an associated company or joint venture of the CGM group, gains and losses are eliminated to the extent of the group's portion of the corresponding associated company or joint venture.

Within the CGM group, six associated companies and three joint ventures are accounted for using the equity method. Where necessary, the accounting principles and measurement methods for associated companies were changed to guarantee uniform accounting policies throughout the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C.4 Scope of consolidation

All financial statements of the CGM group that are included are prepared in accordance with uniform accounting principles and measurement methods. The consolidated financial statements are prepared at the level of CompuGroup Medical SE & Co. KGaA, Koblenz (parent company).

a) Changes to the consolidation group

In addition to CompuGroup Medical SE & Co. KGaA, the consolidated financial statements in 2025 included 91 fully consolidated companies (prior year: 88), the development of which is as follows:

	Germany	Foreign countries	Total
As at January 1, 2025	28	60	88
Additions	5	4	9
Disposals / Merger	3	3	6
As at December 31, 2025	30	61	91

Additions result from the acquisitions completed by the CGM Group in the financial year 2025 of Farma Point S.r.l. and CT Software S.r.l., as well as the founding of Mare Health Italia S.r.l. in Italy, the acquisition of perimed Fachbuchverlag Dr. med. Straube GmbH, the founding of four additional entities in Germany, and the acquisition of the remaining 90 % of the shares in Technosanté Toulouse SAS in France.

In addition, the group carried out the following intra-group mergers:

Merged entity	Receiving entity
4K S.r.l.	CGM Pharmaone S.r.l.
Farma Point S.r.l.	CGM Pharmaone S.r.l.
CT Software S.r.l.	CompuGroup Medical Italia S.r.l.
Meditec Marketingservices im Gesundheitswesen GmbH	Lauer-Fischer GmbH
LFAS Merger GmbH	Lauer-Fischer ApothekenService SE & Co.KG
Aescudata Merger GmbH	Aescudata SE & Co.KG

Together with the acquisition of businesses without company shares, the Additions from company acquisitions are shown in the table below at the values as at the acquisition date and their effects on the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Company acquisitions and disposals

The following table lists the business combinations that the CGM group carried out in financial year 2025 using the values as at the acquisition date and the effects on the consolidated financial statements:

kEUR	Total	CT Software S.r.l.	EHRMed	Other additions
Acquisition date		Jul, 1 2025	Nov, 1 2025	
Shares acquired		100 %	100 %	
Assets acquired and liabilities assumed that were recognized as at the acquisition date				
Non-current assets	6,150	911	2,883	2,356
Standard and special software	245	245	0	0
Customer relationships	5,851	666	2,883	2,302
Other equipment, plant and office equipment	48	0	0	48
Other non-current financial assets	6	0	0	6
Current assets	1,518	64	0	1,454
Inventories	171	47	0	124
Trade receivables	307	0	0	307
Other current financial assets	1	0	0	1
Other current non-financial assets	19	0	0	19
Income tax receivables	74	0	0	74
Cash and cash equivalents	946	17	0	929
Non-current liabilities	1,273	462	0	811
Pensions	490	243	0	247
Liabilities to banks	19	0	0	19
Other financial liabilities	25	0	0	25
Deferred tax liabilities	739	219	0	520
Current liabilities	1,447	262	0	1,185
Contract liabilities	183	171	0	12
Trade payables	316	5	0	311
Loans from group companies	602	0	0	602
Liabilities to banks	12	12	0	0
Other provisions	162	25	0	137
Income tax liabilities	70	0	0	70
Other non-financial liabilities	102	49	0	53
Net assets acquired	4,948	251	2,883	1,814
Purchase price paid in cash	6,266	1,008	2,631	2,627
Liabilities assumed (-receivable for purchase price reimbursement)	1,314	130	972	212
of which contingent consideration	1,314	130	972	212
Fair value of the equity interest in the acquiree held by acquirer immediately before the acquisition date	4	0	0	4
Result on disposal of investment accounted for using the equity method	29	0	0	29
Total consideration transferred	7,613	1,138	3,603	2,872
Goodwill	2,665	887	720	1,058
Acquired cash and cash equivalents	946	17	0	929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

kEUR	Total	CT Software S.r.l.	EHRMed	Other additions
Purchase price paid in cash	5,436	1,008	2,631	1,797
Payments for acquisitions from prior periods	2,390	0	0	2,390
Cash outflow for acquisitions (net)	-6,880	-991	-2,631	-3,258
Effects of the acquisition on CGM's results				
Revenues included in the consolidated statement of comprehensive income since acquisition date	6,808	167	595	6,046
Result included in the consolidated statement of comprehensive income since acquisition date	975	59	103	813
Revenues for the financial year (notional acquisition date January 1)	11,436	335	3,569	7,532
Result for the financial year (notional acquisition date January 1)	738	117	618	3

*Transaction costs of 179 kEUR were recorded in connection with the acquisition of Pridok AS group; the remaining transaction costs incurred for the other acquisitions are not material.

Acquisition of CT Software S.r.l., Italy

With effect from July 1, 2025, CompuGroup Medical SE & Co. KGaA acquired 100 % of the shares in CT Software S.r.l., domiciled in Gorgonzola (MI), Italy (hereinafter referred to as "CT Software").

In addition to software solutions for patient sedation in the dental market, CT Software also provides functionalities covering end-to-end patient and practice management as well as accounting.

CT Software was first consolidated as at July 1, 2025. The fixed purchase price amounted to 1,008 kEUR and has been paid in full as at the reporting date. The outstanding purchase price payments in the amount of 130 kEUR are due for payment in the middle of each year 2026-2030.

The current assessment reports preliminary goodwill of 887 kEUR, which is mainly attributable to the expertise of the employees. Recognized goodwill is not deductible for income tax purposes.

The fair value of acquired intangible assets not including goodwill amounts to 991 kEUR and relates to customer relationships and software. The fair value of receivables acquired in the business combination equals the carrying amounts taken over at the acquisition date, reflecting their expected terms and the best estimate of the collectability of the contractually agreed cash flows. An initial analysis of the financial information available identified no uncollectable receivables.

Deferred tax liabilities of 219 kEUR are recognized on the fair value of the acquired intangible assets not including goodwill.

No contingent liabilities or contingent assets have been identified to date.

Acquisition of the assets of der EHRMedBilling LLC, USA

With effect from November 1, 2025, eMDs Inc., a wholly owned subsidiary of eMDs Holding Inc., acquired the business operations of EHRMedBilling LLC, domiciled in West Bloomfield (MI), USA (hereinafter referred to as "EHRMed"), as part of a business combination through the transfer of net assets (asset deal).

EHRMed specializes in revenue cycle management between healthcare service providers and insurers and also provides sales and support for electronic health records and related services, as well as public health services with a focus on technology and clinical services.

The business unit was initially consolidated in the consolidated financial statements as of November 1, 2025. The fixed purchase price amounted to 2,631 kEUR and has been paid in full as at the reporting date. The outstanding purchase price payments in the amount of 972 kEUR are due for payment at the end of each year 2026.

The acquired net assets amount to 2,883 kEUR. Based on the current assessment, a provisional goodwill amounting to 720 kEUR was recognized, primarily attributable to the expansion of distribution channels. In the future, recognized goodwill is deductible for income tax purposes.

No contingent liabilities or contingent assets have been identified to date.

The measurement of the EHRMed asset deal was performed provisionally as the measurement of the acquired customer relationships is considered not yet finalized since some information has not been fully received or evaluated to date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other additions

The remaining additions include the following business combination and purchase price payments for acquisitions in the current and prior financial years:

Business combination	Acquisition date	Shares acquired	Description of how control was achieved	Net payments for company acquisitions kEUR	Reasons for the business combination
Adour Santé	Jan 22, 2025	n.a.	Asset Deal	-284	Improvement of sales and service offerings in the AIS business segment
Farma Point S.r.l.	Jan 1, 2025	100%		-282	Improvement of sales and service offerings in the AIS business segment
perimed Fachverbuch Verlag Dr. med. Straube GmbH	Jan 1, 2025	100%		152	Expansion of the customer platform in the AIS business segment in Germany and expansion of market reach
Technosanté Toulouse SAS	Apr 16, 2025	90%		-286	Improvement of sales and service offerings in the AIS business segment
ideaconsulting Mathes	Aug 8, 2025	n.a.	Asset Deal	-42	Improvement of sales and service offerings in the AIS business segment
GHG Romania	Sep 1, 2025	n.a.	Asset Deal	-126	Cost optimization and improvement of development processes
Other Company acquisitions in the current period				-868	
4k S.r.l.	Jun 1, 2022	100%		-24	
Pridok SAS	Jun 30, 2024	100%		-1,927	
team2work	Oct 1, 2024	n.a.	Asset Deal	-50	
Medical Service Associates	Jan 1, 2024	n.a.	Asset Deal	-88	
Proactive Billing and Management Solutions	Jan 1, 2024	n.a.	Asset Deal	-301	
Business acquisitions from prior periods				-2,390	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Subsidiaries included in the scope of consolidation

Company name	Participation held by	Registered Office	Equity voting rights in %	
Fully consolidated participations				
<i>Participations in the region Germany</i>				
1	Aescudata SE & Co.KG (formerly: Aescudata GmbH)	Hamburg	100	
2	CompuGroup Medical Deutschland AG	Koblenz	100	
3	CompuGroup Medical Dentalsysteme GmbH	15	Koblenz	100
4	docmetric GmbH	Koblenz	100	
5	ifap Service-Institut für Ärzte und Apotheker GmbH	Martinsried	100	
6	Intermedix Deutschland GmbH	3	Koblenz	100
7	IS Informatik Systeme Gesellschaft für Informationstechnik mbH	8	Koblenz	100
8	Lauer-Fischer GmbH	2	Fürth	100
9	CGM IT Solutions und Services GmbH	2	Koblenz	100
10	CGM Clinical Deutschland GmbH		Koblenz	100
11	CGM Systemhaus GmbH	2	Koblenz	100
12	CGM Mobile Software GmbH	2	Koblenz	100
13	KoCo Connector GmbH		Berlin	100
14	CompuGroup Medical Mobile GmbH	5	Koblenz	100
15	CGM LAB International GmbH		Koblenz	100
16	CGM LAB Deutschland GmbH	15	Koblenz	100
17	CGM Mobile Services GmbH	2	Koblenz	100
18	Lauer-Fischer ApothekenService SE & Co.KG (formerly: LAUER-FISCHER ApothekenService GmbH)		Koblenz	100
19	CompuGroup Medical Software GmbH	2	Koblenz	100
20	factis GmbH	10	Freiburg im Breisgau	100
21	CGM Clinical Europe GmbH	32	Koblenz	100
22	KMS Vertrieb und Services GmbH	10	Martinsried	100
23	VISUS Health IT GmbH	10	Bochum	100
24	INSIGHT Health GmbH	2	Waldems	100
25	m.Doc GmbH	2	Köln	100
26	CGM Development HUB GmbH	70	Berlin	100
27	CG Software 2 GmbH	19	Koblenz	100
28	Aescudata Trust GmbH		Koblenz	100
29	LFAS Trust GmbH		Koblenz	100
30	perimed Fachbuch Verlag Dr. med. Straube GmbH	2	Fürth	100
<i>Participations in the region Western Europe</i>				
31	Aescudata GmbH	1	Steyr/Austria	100
32	CompuGroup Medical CEE GmbH		Vienna/Austria	100
33	CGM Arztsysteme Österreich GmbH	32	Wiener Neudorf/Austria	100
34	HCS Health Communication Service Gesellschaft m.b.H.	32	Steyr/Austria	100
35	intermedix Österreich GmbH	32	Wiener Neudorf/Austria	100
36	CGM Clinical Österreich GmbH	32	Steyr/Austria	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company name	Participation held by	Registered Office	Equity voting rights in %
37 VISUS IT Solutions AG *	23	Zürich/ Switzerland	100
38 CompuGroup Medical Schweiz AG	32	Bern/Switzerland	100
39 m.Doc AG *	25	Zug/ Switzerland	100
40 CompuGroup Medical Norway AS	41	Lysaker/Norway	100
41 Profdoc AS		Lysaker/Norway	100
42 Pridok AS	41	Tønsberg/Norway	100
43 CompuGroup Medical Sweden AB	41	Solna/Sweden	100
44 Lorensbergs Communication AB	45	Gothenburg/Sweden	100
45 Lorensbergs Holding AB	41	Gothenburg/Sweden	100
46 CompuGroup Medical LAB AB	43	Borlänge/Schweden	100
47 CompuGroup Medical Denmark A/S	41	Aarhus/Denmark	100
48 CompuGroup Medical Belgium B.V.	b)	Wetteren/Belgium	100
49 CompuGroup Medical Holding Coöperatief U.A.	c)	Echt/Netherlands	100
50 CompuGroup Medical Nederland B.V.	49	Echt/Netherlands	100
51 Qualizorg B.V.	49	Deventer/Netherlands	100
52 Portavita B.V.	49	Breukelen/Netherlands	100
53 MGRID B.V.	49	Echt/Niederlande	100
54 CGM LAB Belgium SA	d)	Barchon/Belgium	100
55 CompuGroup Medical UK Limited		London/United Kingdom	100
56 EPSILOG SAS	57	Castries/France	100
57 MB INVEST SAS		Castries/France	100
58 CompuGroup Medical Solutions SAS	17	Montpellier/ France	100
59 Intermedix France SAS	17	Nanterre/France	100
60 CompuGroup Medical France SAS		Nanterre/France	100
61 Imagine Editions SAS		Soulac sur mer/France	100
62 CGM LAB France SAS	15	Nanterre/France	100
63 Aatlantide SAS	60	Meylan/ France	100
64 DMP Informatique SAS	58	Artigues-près-Bordeaux/France	100
65 IPRO Informatique SAS	64	Artigues-près-Bordeaux/France	100
66 CPS Concept SAS	58	Fleville-Devant-Nancy/France	100
67 Technosante Toulouse S.A.S.	58	Labège/France	100
68 CompuGroup Medical Italia S.r.l.		Molfetta/Italy	100
69 CompuGroup Medical Italia Holding S.r.l.		Milan/Italy	100
70 Studiofarma S.r.l.	69	Milan/Italy	100
71 CGM Pharmaone S.r.l.	69	Novara/Italy	100
72 Farloyalty s.r.l.	70	Milan/Italy	51
73 Smoove Software S.r.l.	71	Milan/Italy	53
74 Fablab S.r.l.	68	Milan/Italy	100
75 CGM Telemedicine S.r.l.	69	Milan/Italy	100
76 4K Services Belgium S.a.r.l.	71	Bruxelles/Belgium	100
77 CGM Clinical España, S.L.	32	Madrid/Spain	100
78 Medigest Consultores S.L.		Madrid/Spain	100
79 Mare Health Italia S.r.l.	4	Venice/Italy	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company name	Participation held by	Registered Office	Equity voting rights in %
Participations in the region Eastern Europe			
80	CompuGroup Medical Polska Sp.z o.o.	Lublin/Poland	100
81	CompuGroup Medical Česká republika s.r.o.	a) Prague/Czech Republic	100
82	Intermedix Česká republika s.r.o.	81 Prague/Czech Republic	100
83	CGM Software RO SRL	g) Iasi/Romania	100
84	CompuGroup Medical Slovensko s.r.o.	81 Bratislava/Slovakia	100
Participations in the region North America			
85	CompuGroup Holding USA, Inc.	Austin/USA	100
86	CompuGroup Medical, Inc.	85 Austin/USA	100
87	MDeverywhere Midco, Inc.	85 Austin/USA	100
88	eMDs Holding, Inc.	87 Austin/USA	100
89	eMDs, Inc.	88 Austin/USA	100
Participations in the region Rest of the World			
90	CompuGroup Medical South Africa (Pty) Ltd.	f) Cape Town/South Africa	100
91	MDeverywhere India Pvt. Ltd	i) Noida/India	100
Participations that are accounted for using the equity method			
Joint Ventures			
92	MGS Meine Gesundheit-Services-GmbH	14 Koblenz	50
93	Mediaface GmbH	Reinbek	49
94	Secure Farma DB S.r.l.	70 Milan/Italy	60
Associated companies			
95	AxiService Nice S.a.r.l.	17 Nice/France	28
96	Technosante Nord-Picardie SAS	17 Lille/France	20
97	R56+ Regionalmarketing GmbH & Co. KGaA	h) Koblenz	19
98	R56+ Management GmbH	Koblenz	20
99	MedEcon Telemedizin GmbH	23 Bochum	25
100	New Line Ricerche di Mercato Società Benefit S.p.A.	69 Milan/Italy	40
Participations accounted at fair value			
Other participations			
101	AES Ärzteservice Schwaben GmbH	2 Neckarsulm	10
102	ic med EDV-Systemlösungen für die Medizin GmbH	2 Halle	10
103	Savoie Micro S.a.r.l.	17 Meythet/France	10
104	Daisy-NET S.c.a r.l.	68 Bari/Italy	1
105	Practice Perfect Medical Software (Pty) Ltd.	90 Hillcrest/South Africa	15
106	Conai System	70 Rome/Italy	0
107	DrugAgency a.s.	81 Prague/Czech Republic	10
108	Qurasoft GmbH	5 Koblenz	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company name	Participation held by	Registered Office	Equity voting rights in %
109 PLSP A/S	47	Skanderborg/ Denmark	17

* in liquidation proceedings

- (a) The participation is held by CompuGroup Medical SE & Co. KGaA (78.5 %) and CompuGroup Medical Deutschland AG (21.5 %)
- (b) The participation is held by CompuGroup Medical SE & Co. KGaA (99 %) and CompuGroup Medical Deutschland AG (1 %)
- (c) The participation is held by CompuGroup Medical SE & Co. KGaA (99.98 %) and CompuGroup Medical Deutschland AG (0.02 %)
- (d) The participation is held by CGM LAB International GmbH (99.9 %) and CompuGroup Medical SE & Co. KGaA (0.1 %)
- (f) The participation is held by CompuGroup Medical SE & Co. KGaA (91.511 %) and Profdoc AS (8.489 %)
- (g) The participation is held by CompuGroup Medical SE & Co. KGaA (5 %) and CompuGroup Medical Software GmbH (95 %)
- (h) The participation is held by R56+ Management GmbH (86 %) and CompuGroup Medical SE & Co. KGaA (2 %)
- (i) The participation is held by eMDs Inc. (99.9 %) and CompuGroup Holding USA, Inc. (0.1 %)

C.5 Debt consolidation

Receivables, liabilities and provisions between the companies included in the consolidated financial statements were offset against each other.

C.6 Consolidation of results

Internal revenues between the consolidated companies were offset against the expenses attributable to them. Other income (including investment income) was offset against the corresponding expenses with the recipient of the services. Intercompany profits from goods and services within the group were eliminated.

C.7 Foreign currency translation

When preparing the financial statements of each individual group company, transactions denominated in currencies other than the respective functional currency of the company are translated at the exchange rates prevailing on the date of the transaction. The functional currency is usually the respective national currency, i.e. the currency of the primary business environment. At each reporting date, monetary items in foreign currencies are converted to the currency of the report (euro) using the effective closing rate. Non-monetary items denominated in foreign currencies, which are measured at fair value, are converted at the rates effective at the date on which the fair value was established. Non-monetary items measured at cost are translated at the exchange rate as at the date of their initial recognition.

Exchange differences on monetary items are recognized through profit or loss in the period in which they occur. This does not apply to:

- exchange differences resulting from borrowings denominated in foreign currencies that arise on assets intended for productive use during the production process. These differences are attributed to manufacturing costs if they represent adjustments to the interest paid on borrowings denominated in foreign currency. Such exchange differences had no effect on these consolidated financial statements of CGM, as there were no such circumstances at CGM;
- exchange differences from transactions that were entered into to hedge against certain foreign currency risks;
- exchange differences from monetary items retained from or payable to a foreign business whose performance is neither planned nor likely to occur. These are treated as part of the net investment in that foreign business and are initially recognized in other comprehensive income and are reclassified to the income statement on the disposal of equity.

When preparing the consolidated financial statements, the assets and liabilities of the affiliated foreign currency operations are converted into euro (EUR) using the exchange rates prevailing as at the reporting date. Income and expenses are translated at the average rate for the period. Strong fluctuations in foreign currencies, which would trigger a translation of income and expenses at the time of a transaction, are not material to these consolidated financial statements. Equity is translated at historic rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In the event of the disposal of a foreign business, all accumulated exchange differences attributable to the group recognized in other comprehensive income from this business are reclassified to the income statement. The following transactions are regarded as disposals of a foreign business:

- the disposal of the group's entire interest in a foreign business;
- a partial disposal with the loss of control over a foreign subsidiary; and
- a partial disposal of an investment in a joint venture or an associated company, which includes a foreign business.

If parts of a subsidiary are disposed of and those parts include a foreign business without causing a loss of control, the percentage of the amount of exchange differences attributable to the portion disposed of is allocated to non-controlling interests at the time of disposal.

Both goodwill resulting from the acquisition of a foreign business and adjustments to the fair values of identifiable assets and liabilities are treated as assets and liabilities from the foreign business and are translated at the closing rate. The resulting exchange differences are recognized in the currency translation reserve (other comprehensive income).

The following table provides information on the exchange rates of the (essential) currencies used within the CGM group:

	Closing rates		Average rates Jan 1 - Dec 31	
	Dec 31, 2025	Dec 31, 2024	2025	2024
1 Euro corresponds to				
Switzerland (CHF)	0.93	0.94	0.94	0.95
Czech Republic (CZK)	24.24	25.19	24.69	25.12
Denmark (DKK)	7.47	7.46	7.46	7.46
Great Britain (GBP)	0.87	0.83	0.86	0.85
Norway (NOK)	11.84	11.80	11.72	11.63
Poland (PLN)	4.22	4.28	4.24	4.31
Romania (RON)	5.10	4.97	5.04	4.97
Sweden (SEK)	10.82	11.46	11.07	11.43
USA (USD)	1.18	1.04	1.13	1.08
South Africa (ZAR)	19.44	19.62	20.18	19.83
India (INR)	105.60	88.93	98.52	90.56

D. Summary of the principal accounting and measurement methods and underlying assumptions

Individual items on the statement of financial position and the income statement are summarized and are reported and explained separately in the notes. The items on the statement of financial position are classified as current or non-current items, with noncurrent items being those expected to be realized after more than twelve months or not within an ordinary business cycle. Deferred taxes are generally classified as non-current items.

D.1 Intangible assets

a) Intangible assets acquired separately and as part of a business combination

CGM recognizes intangible assets with a definite useful life that were acquired separately and not as part of a business combination at cost less accumulated amortization and impairment. Amortization is recognized in profit or loss on a straight-line basis over the expected useful life of the asset. Both the expected useful life and the amortization method are reviewed at the end of each reporting period. All changes resulting from reassessments are taken into account prospectively.

If CGM acquires intangible assets with an indefinite useful life separately, these are recognized at cost less accumulated impairment.

Currently, CGM does not own any separately acquired assets with indefinite useful lives.

Intangible assets acquired as part of a business combination are recognized separately from goodwill and measured at fair value at the acquisition date. Amortization is recognized in profit or loss on a straight-line basis over the expected useful life of the asset. Both the expected useful life and the amortization method are reviewed at the end of each reporting period. All changes resulting from reassessments are taken into account prospectively.

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The following useful lives are assumed for the amortization of intangible assets:

	Useful life in years
Acquired software	2 - 15
Customer relationships	10 - 30
Brands	1 - 20
Order backlogs	1 - 3

Amortization as well as any impairment losses and reversals of impairment losses on intangible assets are recognized in the income statement under Amortization of intangible assets.

The majority of the intangible assets reported in the statement of financial position derive from company acquisitions. Currently, with the exception of goodwill, CGM has no assets with indefinite useful lives acquired as part of a business combination.

b) Internally generated software

Costs directly allocated to research activities are recognized as expenses in the period in which they are incurred.

Internally generated intangible assets resulting from development activities or the development phase of an internal software development project are recognized (capitalized) if all the following conditions have been fulfilled:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale.
- There is an intention to complete the intangible asset and to use or sell it.
- The ability to use or sell the intangible asset is present.
- The intangible asset is expected to generate future economic benefit.
- Suitable technical, financial and other resources are available to complete the development and to use or sell the intangible asset.
- The expenses allocated to the development of the intangible asset can be reliably determined (e.g., by means of project specific time sheets).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

An internally generated intangible asset is capitalized from the time when the intangible asset first fulfils the above conditions. It is measured at the sum of the expenses accrued from such date. As long as an internally generated intangible asset cannot be capitalized or an intangible asset does not yet exist, development costs are recognized in profit or loss in the period in which they are incurred.

Recognized internally generated intangible assets are measured in subsequent periods at cost less accumulated amortization and impairment losses, in the same way as acquired intangible assets.

Borrowing costs directly attributable to software development (qualifying asset) are capitalized as part of the cost of that asset in the period during which all work to prepare the asset for its intended use or sale is carried out.

Internally generated intangible assets (usually software) are amortized on a straight-line basis over their expected useful lives (two to fifteen years). Intangible assets not yet completed are tested annually for impairment. If required, impairment is then recognized.

c) **Goodwill**

Goodwill is not subject to planned amortization but is tested annually for impairment on November 30. Goodwill arising from a business combination is recognized at acquisition cost less accumulated impairment.

For the purpose of impairment testing, goodwill upon acquisition is allocated to those cash-generating units (or groups thereof) of the CGM group that are expected to benefit from the synergies generated by the business combination.

Goodwill is allocated to the individual cash-generating units or groups of cash-generating units for which synergies are expected to arise. The CGM group monitors the recoverability of goodwill at the level of the reportable segments.

The recoverable amount is the higher of the following amounts: a) value in use and b) fair value less costs to sell. To determine the recoverable amount, the group calculates the value in use of the cash-generating units using a discounted cash flow method (DCF). A subsequent reversal of an impairment loss on goodwill recognized in prior financial years on the grounds that the reasons no longer exist is not permitted.

Even if the recoverable amount exceeds the carrying amount of the CGU to which the goodwill is allocated in future periods, no reversals of impairment losses on goodwill are recognized. Impairment of goodwill is recognized in the income statement under Amortization of intangible assets.

The accounting policy for goodwill arising from the acquisition of an associated company is described under C.3. Associated companies and joint ventures.

d) Impairment of property, plant and equipment and intangible assets (not including goodwill)

At the end of each reporting period, the group reviews the carrying amounts of property, plant and equipment and intangible (depreciable) assets to determine whether there is any indication that those assets may be impaired. If there are any such indications, the recoverable amount of the asset is determined in order to assess the extent of the potential impairment loss. If the recoverable amount cannot be determined for the individual asset, the recoverable amount is estimated at the level of the cash-generating unit to which the asset belongs. This also applies if there are indications of impairment.

The recoverable amount is the higher of a) value in use and b) fair value less costs to sell. When determining the value in use, the estimated future cash flows are discounted to their present value using the current market interest rate.

If the estimated recoverable amount of an asset (or cash-generating unit) is lower than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. The impairment is recognized immediately in profit or loss.

When the reasons for impairment no longer apply, the carrying amount of the asset (or cash-generating unit) is increased to its revised estimated recoverable amount.

The increase in the carrying amount is limited to the value that would have been determined if no impairment had been recognized for the asset (cash-generating unit) in prior years. A reversal of the impairment is recognized immediately in profit or loss.

e) Derecognition of intangible assets

Intangible assets are derecognized upon disposal or when no further economic benefits are expected from their use or disposal. The gain or loss arising on derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the income statement when the asset is derecognized. They are reported under Other income or Other expenses.

D.2 Property, plant and equipment

a) Land and buildings

Land and buildings held for use in production or supply of goods or provision of services or for administrative purposes are carried at amortized cost less accumulated planned depreciation and accumulated impairment. The cost also includes interest on borrowings eligible for capitalization.

Land and buildings intended for use in production or supply of goods or provision of services or for administrative purposes and that are under construction are carried at amortized cost less any impairment losses recognized. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset until all work to prepare the asset for its intended use or sale has essentially been completed. Depreciation of these assets begins on the same basis as for other buildings when the asset is ready for use. Land is not subject to planned depreciation. Subsequent expenses are capitalized only if it is probable that the group can obtain the future economic benefits associated with the expenses.

The estimated useful life for the current year and comparative years of significant property, plant and equipment: buildings: up to 60 years.

Depreciation is calculated to allocate the cost of property, plant and equipment, less their estimated residual values, on a straight-line basis over the period of their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

b) Other equipment, operating and office equipment

Other fixed assets and operating and office equipment are carried at cost less accumulated depreciation and recognized impairment.

Depreciation is calculated using the straight-line method with the costs or fair value being allocated to the residual carrying amount over the expected useful life of the assets. Expected useful lives, residual values and depreciation methods are reviewed at each reporting date and adjusted if necessary. All changes resulting from reassessments are taken into account prospectively. Depreciation of property, plant and equipment is based on useful lives of 3 to 21 years.

Depreciation and recognized impairment losses and reversals of impairment losses on property, plant and equipment are recognized in the income statement under Depreciation of property, plant and equipment and right-of-use assets.

D.3 Investments in companies accounted for using the equity method

Investments in companies accounted for using the equity method include associated companies and joint ventures.

a) Associated companies

Associated companies are accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

They are recognized at cost at the acquisition date. The carrying amounts of joint ventures also include goodwill identified at the acquisition date less impairment. Dividend payments from associated companies are recognized directly in equity in the year of the dividend distribution, thereby reducing the carrying amount of the investment. The company's share in an associated company's profit or loss is recognized as profit or loss in the respective period.

If the group's share of losses in an associated company equals or exceeds its interest in the associated company, including other unsecured receivables, the group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associated company.

Impairment tests are carried out whenever a triggering event occurs (in particular, conspicuous changes in results).

b) Joint ventures

Joint ventures are also accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. They are classified as joint ventures in accordance with the criteria of IFRS 11 Joint Arrangements.

They are recognized at cost at the acquisition date. The carrying amounts of joint ventures also include goodwill identified at the acquisition date less impairment. Dividend payments from associated companies are recognized directly in equity in the year of the dividend distribution, thereby reducing the carrying amount of the investment.

If the group's share of losses in a joint venture equals or exceeds its interest in this company, including other unsecured receivables, the group does not recognize further losses unless it has incurred obligations or made payments on behalf of the joint venture.

Impairment tests are carried out whenever a triggering event occurs (in particular, conspicuous changes in results).

D.4 Financial assets

a) Classification

The CGM group classifies its financial assets in the following categories: measured at amortized cost (AC) and measured at fair value through profit or loss (FVtPL). The classification depends on the company's business model with regard to the management of financial assets and on the contractual cash flows. The management of the CGM group determines the classification of financial assets upon initial recognition.

Measurement of a financial asset at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- the financial asset is held using a business model that aims to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely repayments of principal and interest on the principal outstanding.

Measurement of a financial asset at fair value through profit or loss

A financial asset that is not measured at amortized cost (AC) or at fair value through other comprehensive income (FVOCI) is measured at fair value through profit or loss (FVtPL). Financial assets at fair value through profit or loss also include investments in equity instruments held for trading and investments in equity instruments for which the company has chosen not to recognize changes in fair value in other comprehensive income.

b) Recognition and measurement

A regular purchase or sale of a financial asset is recognized on the trade date – the date on which the group commits to purchase or sell the asset.

Financial assets with the exception of trade receivables, which are measured at transaction price, are measured at fair value upon initial recognition. Financial assets in the AC measurement category are recognized including any applicable transaction costs. The transaction costs of financial assets measured at fair value through profit or loss are recognized in the income statement. Subsequent measurement of financial assets is based on the measurement methods described under a).

c) Impairment of financial assets

The CGM group has three types of financial assets that are subject to the model of expected credit losses:

- trade receivables;
- contract assets; and
- receivables from finance leases.

For further information on the impairment of financial assets to which the group is exposed, see note G.6 Credit risk.

d) Derecognition of financial assets

The CGM group derecognizes a financial asset only when the contractual right to receive cash flows from the financial asset expires or if the group transfers the financial asset.

e) Offsetting financial instruments

Financial assets and liabilities are offset and disclosed as a net amount in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts against each other and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously. There were no material transactions of this type as at the reporting date.

D.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The costs of conversion include direct material costs and, if applicable, direct production costs as well as production overheads. The values are calculated using either the weighted average cost formula or the first-in-first-out (FIFO) formula. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Impairments and reversals are recognized as a measurement adjustment in the expenses for goods and services purchased.

D.6 Trade receivables

Trade receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. They are generally payable within 14 days and are therefore classified as current assets.

Trade receivables are initially recognized at the amount of the unconditional consideration. If they contain significant financing components, they must instead be recognized at fair value. This type of receivables does not exist within the CGM group.

The group holds trade receivables in order to collect the contractual cash flows and subsequently measures them at amortized cost using the effective interest method. For further information on the impairment of trade receivables to which the group is exposed, see note G.6 Credit risk.

D.7 Cash and bank deposits

Cash and bank deposits are measured at cost. They comprise cash at hand, bank deposits available on call and other current, highly liquid financial assets with a maturity of three months or less at the time of acquisition. Where the group holds a significant amount of cash and cash equivalents that are not at the group's disposal, a disclosure is made. Cash and cash equivalents are also subject to the impairment provisions of IFRS 9, but the impairment loss identified was immaterial and therefore not recognized.

D.8 Equity

If equity instruments exist, they are recognized in the amount of issue proceeds less any directly attributable issue costs. Issue costs include costs that would not have been incurred if the equity instrument had not been issued.

Shares that are bought back by the CGM group (treasury shares) are deducted directly from equity. The acquisition, sale, issue or redemption of own equity instruments does not lead to entries in the income statement. Any consideration paid or received is recognized directly in equity.

D.9 Accumulated other comprehensive income

Accumulated other comprehensive income includes changes in equity not recognized in profit or loss, provided that such changes are not based on transactions with shareholders that are recognized in equity. Changes recognized in other comprehensive income include the currency translation differences, unrealized gains and losses from the fair value measurement of available-for-sale assets and effects from changes in cash flow hedges.

D.10 Provisions for post-employment benefits

The cost of providing benefits under defined benefit plans is determined using the projected unit credit method, whereby an actuarial valuation is performed at each reporting date. This method takes into account biometric calculation bases as well as the most recent long-term capital market interest rate and current assumptions about future salary and pension increases.

Remeasurements consisting of actuarial gains and losses, as well as changes resulting from the application of the asset ceiling and the return on plan assets (excluding interest on the net defined benefit liability) are recognized directly in other comprehensive income. The remeasurements recognized in other comprehensive income are part of retained earnings and are not reclassified to the income statement.

Past service cost is recognized in profit or loss as an expense as soon as the plan amendment occurs and to the extent that the changes to the pension plan are not conditional on the employee remaining in service for a specified period of time (the vesting period).

Net interest is calculated by multiplying the discount rate used by the net defined benefit liability (pension obligation less plan assets) or the net defined benefit asset at the beginning of the financial year if the plan assets exceed the pension obligation. The defined benefit costs include the following components:

- service cost (including current service cost, past service cost and potential gain or loss result from a plan amendment or curtailment);
- net interest expense or income on net defined benefit liability or asset;
- remeasurement of net defined benefit liability or asset.

The CGM group reports the first two components in the Personnel expenses item in the income statement. Gains or losses from curtailments are recognized as past service cost.

The provision for defined benefit plans recognized in the consolidated statement of financial position equals the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Any resulting overfunding is limited to the present value of future economic benefits available in the form of (contribution) refunds from the plans or reduced future contribution payments to the plans.

Payments for defined contribution plans are recognized as an expense in personnel expenses when the employees have performed the work that entitles them to the contributions. Payments for state pension plans are treated in the same way as payments for defined contribution plans. The CGM group has no further payment obligations beyond the payment of contributions.

D.11 Other provisions

Provisions are recognized for legal and actual obligations that have arisen or have been incurred at the reporting date, where it is probable that the fulfilment of the obligation will result in an outflow of funds or an outflow of other resources of the company and where there is uncertainty as to the maturity and estimated amount of the obligation.

The measurement is based on the settlement amount with the highest probability of occurrence or, if the probabilities of occurrence are equally distributed, on the expected value of the settlement amounts. Risks and uncertainties inherent in the obligation must be taken into account. If a provision is measured on the basis of the estimated cash flows required to settle the obligation, these cash flows must be discounted if the interest effect is material.

If it can be assumed that parts or all of the economic benefit required to settle the provision will be reimbursed by an external third party, the CGM group capitalizes this as an asset, provided that the reimbursement is virtually certain and the amount of the reimbursement can be reliably estimated.

a) Onerous contracts

Present obligations arising in connection with onerous contracts are recognized as provisions. An onerous contract is deemed to exist if the CGM group is a party to a contract where it is expected that the unavoidable costs of meeting the obligation under the contract will exceed the economic benefits that can be generated from it.

b) Restructuring

A provision for restructuring expenses is recognized when the CGM group has prepared a detailed, formal restructuring plan that has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it. Only the direct expenses for restructuring are recognized in the measurement of the restructuring provision. Accordingly, only those amounts are recognized that arise as a result of the restructuring and are not related to the group's continuing operations.

c) Warranties

Provisions for the expected expenses from warranty obligations under national sales contract law are recognized at the time of sale of the relevant product. The amount is derived by estimating the expenses required to meet the group's obligation. Where there are a number of similar obligations – as in the case of warranties – the probability that an outflow will be required to settle such obligations is determined by considering the class of obligations as a whole. A provision is also recognized as a liability if the probability of an outflow of resources relating to an individual asset included in this group is low.

d) Severance payments

A liability for employment termination benefits is recognized if the CGM group can no longer withdraw the offer of such benefits. If severance payments are incurred in connection with restructuring, the liability for termination benefits is recognized earlier (before the offer is made).

e) Provisions for anniversaries

Provisions for anniversaries are measured using the projected unit credit method. The provisions for anniversaries are paid out in accordance with the age structure of the workforce on the employees' respective anniversaries. Based on the current number of employees, payments will be made mainly over the next 30 years.

D.12 Financial liabilities

The CGM group recognizes financial liabilities when a group company becomes a contractual party to the financial instrument. Such liabilities are classified depending on the circumstances either as financial liabilities at fair value through profit or loss or as financial liabilities measured at amortized cost.

The CGM group measures financial liabilities at fair value upon initial recognition. Financial liabilities measured at amortized cost are recognized less any transaction costs. The management of the CGM group determines the classification of financial liabilities upon initial recognition.

a) **Financial liabilities measured at fair value through profit or loss**

Financial liabilities are classified as financial liabilities at fair value through profit or loss (FVtPL) if they are either held for trading or are voluntarily designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it was acquired principally for the purpose of being repurchased in the near term; or
- upon initial recognition, it is part of a portfolio of clearly identified financial instruments that are jointly managed by the CGM group and which generated short-term profit-taking in the recent past; or
- it is a derivative that is not designated and effective as a hedging instrument and is not a financial guarantee.

Financial liabilities other than financial liabilities held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly mitigates a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability belongs to a group of financial assets or financial liabilities that are managed and measured on a fair value basis in accordance with a documented risk or investment management strategy of the group.

Financial liabilities classified as FVtPL are measured at fair value. Any gains or losses resulting from the measurement are thus recognized in profit or loss. The net gain or loss recognized in the income statement includes interest paid on the financial liability and is included in the Financial income and expenses item.

b) **Other financial liabilities**

Other financial liabilities, such as loans, trade payables and other liabilities, are measured at amortized cost (AC) using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and allocating interest expense to the corresponding periods. The effective interest rate is the interest rate that is used to discount estimated future cash outflows, including fees incurred and fees paid or received that are an integral component of the effective interest rate, as well as transaction costs or other premiums or discounts over the expected life of the financial instrument or a shorter period, to the net carrying amount of the financial asset upon initial recognition.

c) Derecognition of financial liabilities

The CGM group derecognizes a financial liability as soon as the respective obligation has been settled, i.e., the obligations specified in the contract are met, canceled or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration received is stated in the income statement.

D.13 Derivative financial instruments (in hedge accounting)

The CGM group enters into derivative financial instruments to manage its interest rate and exchange rate risks. This includes the conclusion of forward exchange transactions as well as interest rate caps and swaps. Derivatives are initially recognized at fair value at the time the contract is entered into and subsequently measured at fair value at the end of each reporting period. The resulting gains or losses are recognized immediately in profit or loss. If the derivative is a hedging instrument in a designated and effective hedging relationship (hedge accounting), the change in value is recognized in other comprehensive income.

In principle, designated hedges belong to one of the following categories:

- fair value hedges of a recognized asset or liability or a firm commitment;
- hedging a specific risk associated with the recognized asset or liability (such as a portion or all of the future interest payments on a variable-rate liability) or a risk associated with a highly probable future transaction (cash flow hedge);
- hedging of a net investment in a foreign operation as defined by IAS 21 (net investment hedge).

The relationship between the hedged item and the hedging instrument, including the risk management objectives and the corporate strategy underlying the hedge, is documented at the start of hedge accounting. In addition, both when the hedging relationship is entered into and during the course of the hedging relationship, regular documentation is provided as to whether the hedging instrument designated in the hedging relationship is highly effective in offsetting changes in the fair value or cash flows of the hedged item in accordance with the hedged risk. Recognition through profit or loss of the valuation results depends on the nature of the hedging relationship.

The total fair value of a derivative designated as a hedging instrument is classified as a non-current asset or non-current liability if the hedged item has a remaining term of more than one year, and is classified as a current asset or current liability if the hedged item has a remaining term of less than one year.

Derivatives with a remaining term of more than one year are classified as non-current assets or liabilities; otherwise they are classified as current.

D.14 Cash flow hedges

The effective amount of the change in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income under Cash flow hedges. A gain or loss attributable to the ineffective portion is recognized immediately in profit or loss and reported in the financial result in the income statement.

Potential causes of inefficiencies arise from changes in the credit risk of counterparties with whom the financial instruments were concluded, as well as from basis spreads in foreign currencies. These potential inefficiencies are regularly reviewed in the course of the year.

Amounts recognized in other comprehensive income are transferred to the income statement in the period in which the hedged item is recognized in profit or loss. If a hedged expected transaction results in the recognition of a non-financial asset or nonfinancial liability later on, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the asset or liability.

The hedge relationship is no longer recognized in the statement of financial position if the CGM group dissolves, sells, terminates or exercises the hedge or if the hedging instrument is no longer suitable for hedging purposes. The entire gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is not recognized in profit or loss until the expected transaction is also recognized in the income statement. If the transaction can no longer be expected to be realized, the entire income recognized in equity is immediately recycled to profit or loss in the income statement.

Information on the fair values of derivatives used for hedging purposes is provided under D. 21 i) Fair value of derivative and primary financial instruments.

D.15 Government grants

Government grants relating to assets that are acquired or produced are deducted from the cost of the assets concerned, which reduces the planned depreciation of these assets accordingly.

Government grants related to income that do not relate to the acquisition or production of assets are recognized in profit or loss in the period in which the corresponding claim arises and are reported as other income.

D.16 Leases

a) The CGM group as lessee

As a lessee, the group mainly leases real estate, motor vehicles, IT equipment as well as operating and office equipment. In accordance with IFRS 16, the CGM group recognizes right-of-use assets and lease liabilities for all leases.

When use of an asset commences or when a contract containing a lease component is amended, the contractually agreed consideration is allocated on the basis of the relative stand-alone prices. The CGM group does not separate the non-lease components for vehicle leases, and instead accounts for lease and related non-lease components (mainly service fees) as a single lease component.

As at the commencement date, the cost of the right-of-use asset is equal to the lease liability adjusted for prepayments, initial direct costs and estimated costs of dismantling the asset. Incentive payments from the lessor that have already accrued reduce the acquisition cost.

In the scope of subsequent measurement, the right-of-use asset is depreciated on a straight-line basis over the lease term and, if necessary, adjusted for any extraordinary depreciation.

The lease liability is recognized in the amount of the present value of the future lease payments over the reasonably certain term of the lease. It is discounted at the interest rate implicit in the lease. If this cannot be readily determined, it is discounted using the incremental risk-adjusted borrowing rate of the CGM group. This interest rate is adjusted to reflect the nature of the asset and the terms and conditions of the lease. The CGM group currently uses its risk-adjusted incremental borrowing rate for the discounting of all its leases. Similar leases are grouped into portfolios and measured using a uniform discount rate.

Lease payments comprise all fixed and quasi-fixed payments less any incentives paid by the lessor. In addition, payments are recognized for purchase and termination options the group is reasonably certain to exercise. All other variable payments are recognized as an expense. The lease liability is measured and adjusted using the effective interest method.

The lease term is the reasonably certain period over which an asset is leased. In addition to the non-cancelable basic lease term, extension periods are included if it is reasonably certain they will be exercised. This estimate is reviewed if either events beyond the lessee's control or significant changes in circumstances occur that require a change in the term of the lease.

The lease term is adjusted if it is reasonably certain that an extension option will be exercised or a termination option will not be exercised, and this was not taken into account in the original assessment. The adjustment of the lease term alters the future series of payments, thus resulting in a remeasurement of the lease liability using the current interest rate. The resulting difference is recognized directly in equity in the right-of-use asset.

b) The CGM group as lessor

Leases are classified as a finance lease if they transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. Leases in which a significant portion of the risks and rewards incidental to ownership of the leased asset remain with the lessor are classified as operating leases.

If assets are leased out under a finance lease (particularly in the PCS segment), the present value of the minimum lease payments is recognized as a lease receivable. The difference between the gross account receivable (minimum lease payments before discounting) and the present value of the receivable is recognized as financial income over the term of the lease. The difference is recognized in revenues. Lease income is recognized over the lease term using the annuity method, which – in relation to the lease receivable – yields a constant annual return.

Assets leased by customers under operating leases are reported under non-current assets. Income from leases is recognized on a straight-line basis over the term of the lease.

D.17 Income taxes and deferred taxes

The income tax expense reported in the CGM group's income statement for the reporting period is the sum of the current tax expense and the deferred taxes recognized in profit or loss. The CGM group determines the current tax expense on the basis of the taxable income of the group companies using the respective current national income tax rates.

In accordance with the provisions of IAS 12, the CGM group recognizes all temporary differences between the tax accounts and the consolidated financial statements as deferred taxes. Deferred taxes on loss carryforwards are recognized up to the amount of the deferred tax liabilities, taking into account minimum taxation.

Deferred tax assets and liabilities are also recognized on temporary differences arising from business acquisitions. An exception to this is temporary differences on goodwill, for which no deferred taxes are recognized.

If goodwill is taken into account for tax purposes, deferred taxes that are only realized upon disposal are recognized in the subsequent measurement.

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Deferred taxes are calculated using the respective current national income tax rates of the group companies. Income tax rates that have already been enacted but will only be applied in future periods are also taken into account when determining deferred taxes.

Deferred taxes are generally recognized in profit or loss (exception: first-time consolidation), unless they relate to items recognized directly in equity or in other comprehensive income. In this case, the taxes are also recognized in equity or in other comprehensive income.

D.18 Sales revenues from contracts with customers

Revenues are recognized in accordance with IFRS 15.

IFRS 15 is generally applicable to all contracts with customers. Exceptions to this are the following contracts:

- leases covered by IFRS 16 Leases;
- financial instruments and other contractual rights or obligations within the scope of IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures;
- insurance contracts within the scope of IFRS 4; and
- non-monetary exchanges between entities in the same line of business to facilitate sales to customers or potential customers.

Revenues are determined based on the consideration specified in a contract with a customer. The group recognizes revenues when it transfers control of goods or services to a customer.

Five steps are derived from the principles set forth in IFRS 15.

Step 1 is to determine whether a customer contract falls within the scope of IFRS 15. This is the case if all the criteria given below in IFRS 15.9 are met:

- (a) the parties to the contract have approved the contract and are committed to performing their respective obligations;
- (b) the company can identify each party's rights regarding the goods or services to be transferred;
- (c) the company can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance; and
- (e) it is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The assessment of probability must be based solely on the customer's ability and intention to pay when the invoice is due. The amount of consideration to which the company will be entitled may be lower

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than the price stated in the contract if the consideration is variable because the company may offer the customer a price concession.

Two or more contracts entered into at or near the same time with the same customer shall be combined and accounted for as a single contract if one or more of the following criteria are met:

- The contracts are negotiated as a package with a single commercial objective;
- the amount of consideration to be paid in one contract depends on the price or performance of the other contract;
or
- the goods or services promised in the contracts are a single performance obligation in accordance with IFRS 15.22-30.

Step 2 is to identify the performance obligations included in the contract, as revenues must be recognized at the level of individual performance obligations. Goods or services are distinct and therefore classified as individual performance obligation if the customer can benefit from them independent of other promises for performance in the contract. In addition, these promises must be separately identifiable from other promises in the contract.

Step 3 is to determine the transaction price, which is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. Although this price will often be a fixed amount, the transaction price may also include variable components, such as discounts, credits, performance bonuses, penalties, etc. The amount of such variable consideration shall be estimated and included in the transaction price. The associated uncertainty is accounted for by recognizing these variable amounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The transaction price also includes potential financing components and non-cash consideration (measured at fair value).

The transaction price determined as previously explained is allocated to the individual performance obligations in **step 4** based on the relative stand-alone selling prices. If these are not directly observable (e.g., from corresponding transactions with the individual performance obligations), these prices must be estimated.

Finally, in **step 5**, revenues must be recognized at the point in time or over the time the underlying performance is satisfied. The performance obligation is satisfied when the control of the goods or services is transferred. Control of an asset refers to the ability to direct the use of, and obtain the benefits from, the asset.

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When entering into a contract in accordance with IFRS 15, it must be determined whether the revenues arising from the contract are to be recognized at a point in time or over time. In this regard, it must first be clarified by applying specific criteria, if the control of the individual performance obligations is transferred over time. If this is not the case, revenues are recognized at the point in time when control is transferred to the customer. Indicators of this are, for example, legal transfer of ownership, transfer of significant risks and rewards, or formal acceptance.

If, on the other hand, control is transferred over time, revenues may be recognized over time only if the percentage of completion can be measured reliably using input or output methods. In addition to general revenue recognition principles, the standard provides detailed guidance on topics such as disposals with rights of return, customer options on additional goods or services, principal-agent relationships and bill-and-hold arrangements. IFRS 15 also includes new guidelines related to costs to obtain or fulfil a contract with a customer and for the question when such costs must be recognized as an asset. Costs that do not meet the defined criteria should be expensed as incurred.

CGM recognizes its revenues net of sales deductions such as bonuses, cash discounts or rebates.

The following table provides information about the nature and timing of the settlement of performance obligations under contracts with customers, including significant payment terms, and the related revenue recognition principles. The group recognizes revenues from the following main sources:

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Type of sales revenues	Description and revenue recognition
Software licenses	<p>This includes revenues from the sale of software licenses, which are usually remunerated with a single payment. The license entitles the customer to permanent use of the software. The license fee is contractually fixed and does not trigger any future license payments or usage-based billing. Only extensions of the software modules used trigger further license payments. Revenues from the sale of software licenses are deferred over the minimum contractual term of the maintenance agreement if software license and software maintenance are together one performance obligation. CGM applies the portfolio approach in accordance with IFRS 15.4 for this purpose. Revenues from license sales in the HIS segment are typically recognized during the customer's implementation phase. Revenues from rental and lease transactions that cannot be regarded as sales are recognized on a straight-line basis over the lease period.</p>
Software maintenance and other recurring revenues	<p>This includes revenues from contracts that give customers access to new releases of software products after the latter have already been supplied. These updates serve to rectify bugs, improve performance and other features and also adapt the software to changes in the legal framework.</p> <p>The contractual relationship for software maintenance also usually includes hotline support (either via telephone or online). The minimum contract terms for software maintenance vary depending on the product line (from cancellation possible at any time to cancellation possible for the first time after five years), taking into account the individual cancellation periods. If cancellations are not made in due time as agreed in the contract, the software maintenance contract usually extends by a further twelve months.</p> <p>Revenues from recurring, transaction-specific services and other long-term services, including, for example, multi-year software licensing (SaaS and period-related transfer of use), application service provider services, hosting fees, Internet service provider fees, eServices fees, EDI and remuneration payments, receivables management payments, outsourcing agreements, hardware maintenance and repair agreements, etc. are generally based on a long-term contractual relationship. Revenues from software maintenance and other recurring revenues and from support services are recognized on a pro-rata basis over the period when the services are rendered.</p>
Professional services	<p>Revenues from services that are remunerated on an hourly basis or at contractually agreed fixed prices are included in the revenue type professional services. The activities performed on behalf of the customer include for example, project management, analyses, training, system configuration and customer-related programming.</p> <p>The revenues for services that are remunerated on an hourly basis are recognized at the point in time when the service is rendered. Revenues are generally recognized over time, whereby the CGM group makes use of the practical expedient to recognize them in the amount that the CGM group has a right to invoice.</p> <p>Revenues from service components within the framework of contracts for work and services and other service contracts are recognized over time using the percentage-of-completion method.</p> <p>The percentage of completion is typically determined by dividing the contract costs incurred for work performed to that date by the estimated total contract costs (cost-to-cost method).</p> <p>For complex contracts where it is not possible to reliably estimate the total contract costs and thus the percentage of completion cannot be determined, revenues are recognized only to the extent of the contract costs incurred. Even though it is impossible to estimate the percentage of completion, the CGM group nevertheless expects a positive margin. A pro rata profit is therefore only recognized when the project has been fully completed (zero profit method).</p>
Hardware	<p>Revenues from the sale of hardware and infrastructure components, such as PCs, servers, monitors, printers, switches, racks, network components, etc. These revenues are recognized immediately upon delivery of the hardware components.</p> <p>Revenues from rental and lease transactions that cannot be regarded as sales are recognized on a straight-line basis over the lease period.</p>
Advertising, eDetailing and data	<p>This includes revenues from paid advertising and communication services via software or other media. Furthermore, revenues from software services and the associated services that support the sales process of pharmaceutical companies are reported under this revenue type.</p> <p>Revenues from the collection, structuring, and provision of data (e.g., blacklists) for healthcare providers (e.g., health insurers, pharmaceutical companies, etc.) are also allocated to this revenue type. Revenues from advertising, eDetailing and data that take the form of a continuing obligation are recognized on a pro rata basis over time as long as the service is rendered. For services to be rendered on a daily basis, which are remunerated on an hourly basis, revenue is recognized at the point in time when the service is rendered.</p>
Software Assisted Medicine (SAM)	<p>This includes revenues from healthcare management and associated services. In addition, revenues generated from the use of special software modules (i.e., software supporting medical decision-making) within medical practices, hospitals, physician-hospital networks, health insurance companies, patient networks, etc. are allocated to this type of revenue.</p> <p>For services in health management to be rendered on a daily basis, which are remunerated on an hourly basis, revenue is recognized at the point in time when the service is completed. Revenues are generally recognized over time, whereby the CGM group makes use of the practical expedient to recognize them in the amount that the CGM group has a right to invoice.</p>

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Type of sales revenues	Description and revenue recognition
	Revenues from sales of SAM software licenses are recognized in part immediately upon delivery, provided that the delivered software only grants the customer a "right to use". If revenues from the sale of SAM software licenses fall under the "right to access" approach, the revenues from software licenses, revenues from software maintenance and other recurring revenues in the SAM area as well as support services, are recognized on a pro-rata basis over the minimum contractual term for the provision of the service.
Other revenues	This comprises all revenues that cannot be attributed to any of the aforementioned categories. Revenue recognition is carried out on a case-by-case basis in compliance with the relevant IFRS requirements.

When hardware components are sold at the same time as a hardware maintenance and support contract is signed, a discount is usually applied at the expense of the hardware sale. CGM has identified two performance obligations for this multi-component transaction. The amounts allocated to sales for hardware components are increased due to the allocation method prescribed by IFRS 15 (i.e., an allocation based on the stand-alone selling price), while the amounts allocated to hardware maintenance and support contracts are decreased accordingly over their term. Therefore, the revenues have been adjusted to reflect the change in accounting policies. Current and non-current contract assets were recognized for this amount.

On average, the system implementation process for software services takes between three and six months. For very large system implementation contracts (e.g., hospital information system implementation for a chain of hospitals), the implementation process may extend over several years. Depending on the form of the contract, CGM is entitled to invoice the customer on a monthly basis according to time spent, as soon as certain milestones are reached or not before completion of the project (successful acceptance by the client). Under IFRS 15, revenues that are realized before the customer is invoiced are recognized as a contract asset.

CGM incurs commissions that are paid to intermediaries or its own sales employees for arranging purchase agreements and service agreements for software licenses, software maintenance or other service agreements. Whenever CGM expects to be reimbursed for these incremental costs, it capitalizes them and depreciates them over the period in which the performance from the provision of the software license is transferred to the customer together with the software maintenance contract or the provision of services.

Given CGM's business model and the customer groups it addresses, there are no significant reimbursement obligations or corresponding rights to return goods.

A contract asset must be recognized if CGM has recognized revenues as a result of the satisfaction of a contractual performance obligation before the customer has made a payment or before – irrespective of the due date – the conditions for invoicing and thus recognizing the account receivable are met.

A contract liability must be recognized if the customer has made a payment or an account receivable from the customer becomes due before CGM has satisfied a contractual performance obligation and recognized the corresponding revenue. Contract liabilities are to be offset against contract receivables within a customer contract.

D.19 Interest and dividend income

Interest income is accrued periodically taking into account the outstanding loan amount and the applicable interest rate. The applicable interest rate equals the rate that discounts estimated future cash flows over the term of the financial asset to the net carrying amount of the asset.

Dividend income from financial investments is recognized when the shareholder's legal right to receive payment is established.

D.20 Earnings per share and share-based payment transactions

a) Earnings per share

Undiluted earnings per share are calculated by dividing the share of profit or loss for the period attributable to the shareholders of CompuGroup Medical SE & Co. KGaA by the weighted average number of shares issued. If new shares are issued or bought back within a reporting period, they are included in the calculation on a pro rata basis for the period in which they are outstanding. The share options granted by the company lead to diluted earnings per share.

b) Share-based payment transactions

The fair value of share options granted is determined in accordance with IFRS 2 Share-based payment by simulating the future performance of the company's subscribed capital on the basis of market parameters (e.g., volatility and risk-free interest) and normally distributed random numbers (Monte Carlo simulation). The fair value of the share options is offset against capital reserves through profit or loss over the expected option period of up to four years.

The fair value at the grant date is used for measurement purposes.

D.21 Estimates and management judgments

The preparation of the consolidated financial statements in accordance with IFRS requires that assumptions and estimates be made. These affect the amount and recognition of assets and liabilities, income and expenses, and contingent liabilities in the reporting period. The significant estimates and judgments made in the preparation of the consolidated financial statements are discussed below. For the carrying amounts of the above-stated line items, please refer to section E. Notes on items on the statement of financial position and income statement.

a) Purchase price allocation and business acquisitions

Assumptions and estimates are made in particular as part of the purchase price allocations for business acquisitions. User software from business acquisitions is determined using the license price analogy, customer relationships are determined using the multiperiod excess earnings method, and trademark rights are determined using the license price analogy. Estimates are also used as a basis for the planned amortization of identified hidden reserves.

b) Estimated impairment of goodwill

Goodwill is tested for impairment on the basis of cash flow projections for the cash-generating units for the next three years and applying a discount rate adjusted for the company risk, both annually and immediately outside the annual period as soon as there is any indication that goodwill is impaired. The CGM group determines the recoverability on the basis of the higher of the fair value less costs to sell and the value in use. The management of the CGM group believes that the assumptions used to calculate the recoverable amount are appropriate. Unforeseen changes in these assumptions could result in impairment losses, which would have a negative impact on the net assets, financial position and results of operations of the CGM group. The calculation of values in use is subject to discretion because of the necessity to make estimates regarding future cash flows.

c) Recoverability of assets

At each reporting date, the CGM group reassesses as part of the impairment test, whether there are any indications that an item of property, plant and equipment or an intangible asset (including intangible assets from internally generated software) may be impaired. In this case, the recoverable amount of the asset or the cash-generating unit concerned, if the asset does not generate cash inflows that are largely independent of those from other assets, is determined using the best estimate of the input parameters. The recoverable amount corresponds to the higher of the fair value less costs to sell and the value in use, in line with the procedure for goodwill impairment testing. The recoverable amount is determined on the basis of the cash flow expectations for the relevant asset or cash-generating unit for the next three or four years, applying a discount rate adjusted for the business risk. The CGM group management believes that the assumptions used to calculate the recoverable amount are appropriate with regard to the economic environment and the industry development; nevertheless, changes in the underlying parameters could lead to an adjustment of the impairment analysis of the asset or the cash-generating unit. This could result in further impairment losses or reversals of impairment losses in future periods if the assumptions and estimates used by management prove to be incorrect.

d) Useful lives of property, plant and equipment

At each reporting date, the CGM group assesses whether the estimated useful lives of property, plant, and equipment remain appropriate. In this context, reassessments are made with regard to the remaining useful lives. Changes that result in a reassessment of the remaining useful life may arise, for example, from changes in market conditions (e.g., price erosion) or general technological progress.

e) Assessment of the probability of other provisions

Since other provisions are recognized and measured on the basis of the best estimate of the probability of the future outflow of resources and on the basis of past experience, taking into account the circumstances known at the reporting date, the actual outflow of resources may differ from the other provisions recognized for this purpose.

f) Provisions for post-employment benefits

The present value of the pension obligation depends on a variety of factors that are based on actuarial assumptions. The assumptions used in determining net pension expense (or income) include the discount rate. Any change in these assumptions will have an impact on the carrying amount of the pension obligation.

g) Revenue recognition for project orders

Some of the consolidated subsidiaries of the CGM group enter into project orders with only one performance obligation as part of their business activities. Contractually agreed revenues are recognized over time. This relates in particular to the HIS segment. Under IFRS 15, revenues are recognized when it is highly probable that contract amendments will not result in a significant cancellation. Furthermore, the introduction of IFRS 15 ensures that the new provisions for variable consideration (e.g., incentives) as well as for the accounting of addenda and contract amendments are included in the calculation as contract modifications. The CGM group recognizes provisions for onerous contracts in accordance with IAS 37.66 et seqq. The CGM group regularly reviews the estimates relevant to the measurement of project orders for appropriateness and, if necessary, adjusts the estimates to reflect new findings.

h) Income taxes

Management is also required to make estimates and assumptions when calculating actual and deferred taxes. Deferred tax assets are recognized to the extent that it is probable that future tax benefits will be realized. The actual usability of deferred tax assets depends on the future development of the actual taxable result. This may differ from the assessment at the time the deferred taxes are capitalized. Various factors are used to assess the probability of future usability, including past results of operations, operating projections, loss carryforward periods and tax planning strategies.

i) Fair value of derivative and primary financial instruments

The fair value measurement of derivative and primary financial instruments takes into account expected future developments, such as interest rate and credit risks, and well as the underlying assumptions. Further information on the assumptions and estimates underlying these consolidated financial statements are provided in the notes on the individual items of the financial statements. Judgments must be made when applying accounting principles and measurement methods. These decisions are continually reassessed and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Fair values of derivative financial instruments are determined on the basis of information available at the reporting date using recognized valuation techniques (discounted cash flow method and option valuation method).

j) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are potential obligations or assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the CGM group. Contingent liabilities are also present obligations that arise from past events, for which an outflow of resources embodying economic benefits is unlikely or for which the extent of the obligation cannot be estimated with sufficient reliability. Contingent liabilities are recognized at fair value if they have been acquired as part of a business combination. Contingent liabilities not acquired as part of a business combination are not recognized. Contingent assets are not recognized. However, if the realization of income is virtually certain, the asset in question is no longer considered a contingent asset and is recognized as an asset. Where an outflow of resources embodying economic benefits is not unlikely, information on contingent liabilities is disclosed in the notes to the consolidated financial statements. The same applies to contingent assets if the inflow of economic benefits is probable.

E. Notes on items on the statement of financial position and income statement

E.1 Intangible assets

a) Development of intangible assets

Development of intangible assets as at December 31, 2025:

kEUR	Purchase and manufacturing costs							Dec 31, 2025
	Jan 1, 2025	Additions due to changes in scope of consolidation	Other additions	Investment Grants	Reclassifications	Disposals	Exchange rate differences	
Intangible assets	1,920,578	8,761	38,531	0	- 1,038	- 21,043	- 39,365	1,906,424
Goodwill	751,442	2,665	0	0	0	0	- 17,072	737,035
Acquired software rights	307,343	245	1,196	0	2,400	- 852	- 6,146	304,186
Customer relationships	497,032	5,851	0	0	0	0	- 13,242	489,641
Trademark rights	43,134	0	0	0	0	0	- 1,562	41,572
Order backlog	20,306	0	0	0	0	- 20,191	- 115	0
Capitalized inhouse services	296,684	0	36,450	0	0	0	- 1,228	331,906
Prepayments on software	4,637	0	885	0	- 3,438	0	0	2,084

kEUR	Depreciation and amortization						Net book value		
	Jan 1, 2025	Additions due to changes in scope of consolidation	Additions	Disposals	Transfers	Exchange rate differences	Dec 31, 2025	Dec 31, 2025	Jan 1, 2025
Intangible assets	565,272	0	64,730	- 21,078	0	- 8,112	600,812	1,305,612	1,355,306
Goodwill	15,587	0	0	0	0	29	15,616	721,419	735,855
Acquired software rights	213,026	0	16,523	- 852	0	- 2,500	226,197	77,989	94,317
Customer relationships	213,636	0	27,766	0	0	- 4,616	236,786	252,855	283,396
Trademark rights	30,582	0	2,290	0	0	- 874	31,998	9,574	12,552
Order backlog	20,128	0	178	- 20,226	0	- 80	0	0	178
Capitalized inhouse services	72,313	0	17,973	0	0	- 71	90,215	241,691	224,371
Prepayments on software	0	0	0	0	0	0	0	2,084	4,637

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The difference in reclassifications results from an advance payment made in the prior year for the acquisition of an investment that was fully consolidated in the current financial year. Internally generated software was tested for impairment leading to impairment losses of 0 kEUR in financial year 2025. For further information on impairments, please refer to section E.31 Depreciation and amortization. Please refer to note E.26 b) Capitalized in-house services for further information on additions to the internally generated software item.

Development of intangible assets as at December 31, 2024:

kEUR	Purchase and manufacturing costs							Exchange rate differences	Dec 31, 2024
	Jan 1, 2024	Additions due to changes in scope of consolidation	Other additions	Investment Grants	Reclassifications	Disposals			
Intangible assets	1,803,493	60,685	38,939	- 713	10	- 1,166	19,330	1,920,578	
Goodwill	699,632	43,695	0	0	240	0	7,875	751,442	
Acquired software rights	295,472	6,282	2,632	0	1,023	- 1,166	3,100	307,343	
Customer relationships	478,578	10,624	0	0	1,035	0	6,795	497,032	
Trademark rights	42,260	84	0	0	0	0	790	43,134	
Order backlog	20,247	0	0	0	0	0	59	20,306	
Capitalized inhouse services	262,384	0	34,328	- 713	0	0	685	296,684	
Prepayments on software	4,920	0	1,979	0	- 2,288	0	26	4,637	

kEUR	Depreciation and amortization						Net book value		
	Jan 1, 2024	Additions due to changes in scope of consolidation	Additions	Disposals	Transfers	Exchange rate differences	Dec 31, 2024	Dec 31, 2024	Jan 1, 2024
Intangible assets	493,636	15	68,681	- 1,130	0	4,070	565,272	1,355,306	1,309,857
Goodwill	15,531	0	0	0	0	56	15,587	735,855	684,101
Acquired software rights	194,876	15	18,178	- 1,130	0	1,087	213,026	94,317	100,596
Customer relationships	183,418	0	27,798	0	0	2,420	213,636	283,396	295,160
Trademark rights	27,764	0	2,431	0	0	387	30,582	12,552	14,496
Order backlog	19,534	0	535	0	0	59	20,128	178	713
Capitalized inhouse services	52,513	0	19,739	0	0	61	72,313	224,371	209,871
Prepayments on software	0	0	0	0	0	0	0	4,637	4,920

The most significant changes in intangible assets relate to acquisitions (note C.4) and internally generated software (note E.1 e). All amortization and impairments of intangible assets are recognized in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Goodwill

Goodwill is attributable to the individual segments as follows:

kEUR	Jan 1, 2025	Changes in the scope of consolidation	Other additions	Disposals	Impairment	Reclassification	Exchange rate differences	Dec 31, 2025
AIS DACH	135,729	387	0	0	0	-23,279	-1	112,836
AIS Europe	171,364	1,163	0	0	0	0	-119	172,408
AIS Insight Health	31,723	0	0	0	0	0	0	31,723
AIS North America	160,295	721	0	0	0	0	-18,594	142,422
HIS	185,383	0	0	0	0	23,279	1,613	210,275
PCS	51,361	394	0	0	0	0	0	51,755
Total	735,855	2,665	0	0	0	0	-17,101	721,419

The additions due to changes in the consolidation group relate to both business combinations by transferring shares in equity (share deals) and to business combinations through transfer of net assets (asset deals).

c) Goodwill impairment test

Goodwill is allocated to the individual cash-generating units or groups of cash-generating units for which synergies are expected to arise. Given the change in relation to Managing Directors and the adjusted internal reporting and management structure of CGM, the recoverability of goodwill will be monitored at the level of the operating segments from financial year 2024 onwards. The operating segments of CGM reflect the internal information layer structure, which is the lowest level within the company at which goodwill is monitored for internal management purposes.

The discounted future cash flows of the operating segments, discounted by using the DCF method, are determined on the basis of the approved planning for 2026 for the net assets, financial position and results of operations and are then verified by using historical values. The results are then extrapolated for two additional years using bottom-up, multi-year planning that reflects the future development of the operating segments under current conditions. Following this three-year period, perpetuities are used for the remaining planning period, thereby applying a group-wide assumed growth rate of 1 %, save for AIS North America, where a growth rate of 2 % is applied. To determine the present value of future cash flows, a discount rate based on the weighted average cost of capital (WACC) is applied. The following table provides information on key assumptions used to compile corporate planning:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes on business planning assumptions

Description of key assumptions of corporate planning	Approach used to determine key assumptions of corporate planning
– Expected development of sales revenues (new customers, cross-selling opportunities, winning project tenders).	Group's own estimates referring to past experiences and expected market trends, market potential analysis. External market studies are also used, if available.
– Expected enforceable price increases for existing customers in relation to software maintenance and other recurring revenues.	
– Application of current and historical organic growth rates for business units or business areas.	
– Consideration of regulatory changes affecting the development of business units.	
– Development of purchased services based on current circumstances (e.g., contractual basis, strategic business model) and the anticipated development of sales activities (expected revenue situation).	
– Expected development of personnel expenses and other operating expenses, based on demand analyses, contractual framework (e.g., collective bargaining agreements) and statistical procedures (e.g., inflation).	

Goodwill is tested for impairment on the basis of euro cash flows. For this purpose, the company planning of the individual group entities that is prepared in local currency is translated into euro and then allocated to the operating segment to be tested. The estimated future cash flows are derived from the planning approved by the responsible bodies. The assumptions underlying the main planning parameters take into account not only past experience but also aspects arising from the operating business.

The growth assumptions used to calculate the value in use of the individual operating segments as of November 30, 2025 for 2026 and for the extrapolation period from 2027 to 2028 are as follows. (The EBITDA margin resulting from the applied planning assumptions for 2026 and for the extrapolation period is also presented for transparency purposes. The EBITDA margin stated for 2027 to 2028 is calculated as an average value.

	Growth rate		EBITDA margin	
	2026	Average 2027 - 2028	2026	Average 2027 - 2028
AIS DACH	-3.4 %	3.6 %	14.8 %	18.4 %
AIS Europe	2.9 %	5.3 %	18.2 %	23.0 %
AIS North America	2.7 %	2.8 %	18.8 %	20.0 %
AIS Insight Health	3.4 %	3.7 %	20.4 %	20.2 %
PCS	-4.3 %	2.6 %	23.6 %	28.6 %
HIS	-1.8 %	6.0 %	8.5 %	14.1 %

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The discount rates (WACC) applied in determining the value in use as of November 30, 2025 are as follows for the pre-tax WACC and the post-tax WACC:

	WACC	WACC	WACC	WACC
	(before taxes)	(after taxes)	(before taxes)	(after taxes)
	2025	2025	2024	2024
AIS DACH	9.5 %	7.5 %	9.8 %	7.5 %
AIS Europe	9.5 %	7.8 %	9.7 %	7.9 %
AIS North America	8.9 %	7.5 %	9.2 %	7.5 %
AIS Insight Health	9.7 %	7.4 %	9.6 %	7.4 %
PCS	10.8 %	8.5 %	10.9 %	8.6 %
HIS	9.4 %	7.8 %	9.6 %	7.6 %

In financial year 2025, no impairment loss was recognized for any of the operating segments tested on the basis of value in use. The AIS North America operating segment reported the lowest surplus compared with the other operating segments at 22.1 mEUR. The surplus in the HIS operating segment was also low and amounts to 43.0 mEUR.

In the HIS operating segment, the value in use would correspond to the carrying amount if the WACC were 0.5 percentage points higher. If the EBITDA margin were to be reduced by 2.4 percentage points, the value in use would also equal the carrying amount. If the growth rate were to be reduced by 0.6 percentage points in perpetuity, the value in use would equal the carrying amount.

In the AIS North America operating segment, the value in use would correspond to the carrying amount if the WACC were 0.4 percentage points higher. If the EBITDA margin were to be reduced by 1.1 percentage points, the value in use would also equal the carrying amount. If the growth rate were to be reduced by 0.5 percentage points in perpetuity, the value in use would equal the carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

d) Acquired software, customer relationships, trademark rights and order backlog

Acquired software, customer relationships and trademark rights represent, in addition to goodwill, the main groups of intangible assets of CompuGroup Medical SE & Co. KGaA. The following table provides an overview of these intangible assets and their useful lives:

kEUR	Dec 31, 2025	Dec 31, 2024	Amortization until latest
Purchased standard and special software			
From acquisitions	71,317	88,146	
Cerner Corporation	16,295	19,916	Jun 30, 2030
INSIGHT Health Group	8,136	9,421	Apr 30, 2032
eMDs Group	24,383	32,267	Dec 31, 2035
VISUS Group	5,387	5,789	May 31, 2039
Other	17,116	20,753	
Other purchased standard and special software	6,672	6,171	
Total Standard and special software	77,989	94,317	

kEUR	Dec 31, 2025	Dec 31, 2024	Amortization until latest
Customer contracts			
GIS-Group	7,235	8,140	Dec 31, 2033
Epsilog	16,238	18,043	Dec 31, 2034
eMDs Group	46,928	58,619	Dec 31, 2035
Lauer-Fischer	6,745	7,382	Jun 30, 2036
INSIGHT Health Group	11,931	12,984	Apr 30, 2037
CGM Sweden	7,700	7,853	Jun 30, 2038
VISUS Group	13,098	14,075	May 31, 2039
KMS	9,673	10,385	Jul 31, 2039
Cerner Corporation	56,520	60,418	Jun 30, 2040
CGM US (formerly Visionary Group)	9,168	11,492	Aug 31, 2040
Other	67,619	74,005	
Total Customer contracts	252,855	283,396	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

kEUR	Dec 31, 2025	Dec 31, 2024	Amortization until latest
Brands			
Cerner Corporation	1,244	1,520	Jun 30, 2030
VISUS Group	1,086	1,286	May 31, 2031
KMS	1,064	1,255	Jul 31, 2031
CGM LAB International	974	1,096	Dec 31, 2033
eMDs Group	4,360	6,157	Dec 31, 2035
Other	846	1,238	
Total Brands	9,574	12,552	

kEUR	Dec 31, 2025	Dec 31, 2024	Amortization until latest
Order backlog			
INSIGHT Health Group	0	178	Apr 30, 2025
Total Order backlog	0	178	

e) Internally generated software

In financial year 2025, in-house services (software development) of 33,653 kEUR were capitalized in accordance with IAS 38 (prior year: 31,724 kEUR). These were measured at directly attributable production costs. In accordance with the provisions of IAS 23, borrowing costs attributable to in-house services (software development) of 2,797 kEUR (prior year: 2,604 kEUR) were capitalized in financial year 2025. Impairments and amortization of capitalized in-house services amounted to 17,973 kEUR in the reporting year (prior year: 19,739 kEUR).

f) Intangible assets from business acquisitions

The following additions to acquired software and customer relationships resulted from business combinations in the 2025 reporting period:

kEUR	Total	CT Software S.r.l.	EHRMed	Other acquisitions
Software	245	245	0	0
Customer relationships	5,851	666	2,883	2,302
Total	6,096	911	2,883	2,302

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.2 Property, plant and equipment

Overview of the development of property, plant and equipment as at December 31, 2025:

kEUR	Purchase and manufacturing costs						Dec 31, 2025
	Jan 1, 2025	Additions due to changes in scope of consolidation	Other additions	Reclassifications	Disposals	Exchange rate differences	
Property, plant and equipment	232,285	260	21,232	0	- 4,664	- 1,275	247,838
Land and buildings	94,699	0	3,835	6,852	- 662	- 94	104,630
Other fixed assets and office equipment	122,844	260	13,807	636	- 4,002	- 1,183	132,362
Assets under construction	14,742	0	3,590	- 7,488	0	2	10,846

kEUR	Depreciation and amortization					Net book value			
	Jan 1, 2025	Additions due to changes in scope of consolidation	Additions	Disposals	Transfers	Exchange rate differences	Dec 31, 2025	Dec 31, 2025	Jan 1, 2025
Property, plant and equipment	118,486	212	17,577	- 4,186	0	- 763	131,326	116,512	113,799
Land and buildings	30,652	0	2,800	- 573	0	- 69	32,810	71,820	64,047
Other fixed assets and office equipment	87,834	212	14,777	- 3,613	0	- 694	98,516	33,846	35,010
Assets under construction	0	0	0	0	0	0	0	10,846	14,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Overview of the development of property, plant and equipment as at December 31, 2024:

kEUR	Purchase and manufacturing costs						Dec 31, 2024
	Jan 1, 2024	Additions due to changes in scope of consolidation	Other additions	Reclassifications	Disposals	Exchange rate differences	
Property, plant and equipment	214,818	382	24,805	- 9	- 8,258	547	232,285
Land and buildings	93,113	102	931	2,817	- 2,348	84	94,699
Other fixed assets and office equipment	109,505	280	18,306	200	- 5,910	463	122,844
Assets under construction	12,200	0	5,568	- 3,026	0	0	14,742

kEUR	Depreciation and amortization					Net book value			
	Jan 1, 2024	Additions due to changes in scope of consolidation	Additions	Disposals	Transfers	Exchange rate differences	Dec 31, 2024	Dec 31, 2024	Jan 1, 2024
Property, plant and equipment	106,413	256	18,176	- 6,663	0	304	118,486	113,799	108,405
Land and buildings	29,142	77	3,463	- 2,075	0	45	30,652	64,047	63,971
Other fixed assets and office equipment	77,271	179	14,713	- 4,588	0	259	87,834	35,010	32,234
Assets under construction	0	0	0	0	0	0	0	14,742	12,200

E.3 Right-of-use assets

The group mainly rents office space and the respective car parking spaces. The remaining terms of these leases are between one and ten years. All long-term leases concern sites that are to be retained in the longer term. As any asset retirement obligations under these leases are linked to early termination, it is currently not expected that the group will be required to honor them. Some of the property leases provide for rent increases that are linked to (price) indices. These were measured at the index level valid at the commencement date.

Leases have also been agreed for vehicles. They typically have a term of two to four years.

Leases for hardware, operating and office equipment are of minor importance. These leases typically have a term of three to five years; the underlying values in use accounted for about 2 % of the total value of the right-of-use assets on December 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Overview of the development of right-of-use assets as at December 31, 2025:

kEUR	Purchase and manufacturing costs						Dec 31, 2025
	Jan 1, 2025	Additions due to changes in scope of consolidation	Other additions	Reclassifications	Disposals	Exchange rate differences	
Right of use assets	125,615	0	31,645	0	- 29,047	- 1,371	126,842
Property and buildings - IFRS 16	89,880	0	20,848	0	- 21,266	- 1,430	88,032
Vehicles - IFRS 16	33,746	0	10,156	0	- 7,365	51	36,588
Other - IFRS 16	1,989	0	641	0	- 416	8	2,222

kEUR	Depreciation and amortization						Net book value		
	Jan 1, 2025	Additions due to changes in scope of consolidation	Additions	Disposals	Transfers	Exchange rate differences	Dec 31, 2025	Dec 31, 2025	Jan 1, 2025
Right of use assets	72,639	0	24,376	- 22,344	0	- 678	73,993	52,849	52,976
Property and buildings - IFRS 16	56,763	0	14,018	- 15,973	0	- 705	54,103	33,929	33,117
Vehicles - IFRS 16	15,154	0	9,740	- 6,126	0	21	18,789	17,799	18,592
Other - IFRS 16	722	0	618	- 245	0	6	1,101	1,121	1,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Overview of the development of right-of-use assets as at December 31, 2024:

kEUR	Purchase and manufacturing costs							Dec 31, 2024
	Jan 1, 2024	Additions due to changes in scope of consolidation	Other additions	Reclassifications	Disposals	Exchange rate differences		
Right of use assets	122,287	0	24,620	0	- 21,793	501	125,615	
Property and buildings - IFRS 16	92,749	0	10,359	0	- 13,743	515	89,880	
Vehicles - IFRS 16	28,310	0	13,240	0	- 7,794	- 10	33,746	
Other - IFRS 16	1,228	0	1,021	0	- 256	- 4	1,989	

kEUR	Depreciation and amortization						Net book value		
	Jan 1, 2024	Additions due to changes in scope of consolidation	Additions	Disposals	Transfers	Exchange rate differences	Dec 31, 2024	Dec 31, 2024	Jan 1, 2024
Right of use assets	64,993	0	24,792	- 17,423	0	277	72,639	52,976	57,294
Property and buildings - IFRS 16	51,828	0	14,947	- 10,294	0	282	56,763	33,117	40,921
Vehicles - IFRS 16	12,803	0	9,310	- 6,955	0	- 4	15,154	18,592	15,507
Other - IFRS 16	362	0	535	- 174	0	- 1	722	1,267	866

There is no external subleasing of rights-of-use or sale and leaseback transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.4 Financial investments

a) Investments in associated companies and joint ventures accounted for using the equity method

kEUR	Dec 31, 2025	Dec 31, 2024
Joint ventures:		
MGS Meine Gesundheit-Services-GmbH	0	0
Mediaface GmbH	50	50
Secure Farma DB S.r.l.	666	658
Associated companies:		
AxiService Nice S.a.r.l.	0	0
Technosante Nord-Picardie SAS	8	8
R56+ Regionalmarketing GmbH & Co. KGaA	10	10
R56+ Management GmbH	0	0
MedEcon Telemedizin GmbH	13	13
New Line Ricerche di Mercato Società Benefit S.p.A.	13,285	13,795
Total	14,032	14,534

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

MGS Meine-Gesundheit-Services GmbH

MGS Meine-Gesundheit-Services GmbH (MGS) is a joint venture in which the group exercises joint control and holds a 50 % stake. MGS is the provider of MEINE GESUNDHEIT, the account for individual health management for people with private health insurance in Germany. With the foundation of this service in 2015, CGM and its joint venture partner laid the foundations for interconnecting all players in the healthcare sector.

The following table summarizes financial data on MGS Meine-Gesundheit-Services GmbH:

kEUR	2025	2024
Revenues	5,072	6,570
Depreciation and amortization	- 3,285	- 4,057
Interest expense	0	0
Other expenses	- 4,455	- 5,181
Total result	- 2,668	- 2,668
kEUR	Dec 31, 2025	Dec 31, 2024
Current assets	2,054	1,764
thereof cash and cash equivalents	2,050	1,683
Non-current assets	2,510	5,795
Current liabilities	11	129
Non-current liabilities	14,000	14,000
Net assets (100%)	- 9,447	- 6,570
Group's share of net assets (50,1%)	- 4,735	- 3,293
Elimination of unrealized gains on downstream sales	- 450	- 450
Impairments	0	0
Carrying amount of the interest in joint venture at the end of the period	0	0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

New Line Ricerche di Mercato Società Benefit S.p.A.

New Line Ricerche di Mercato Società Benefit S.p.A. (New Line) is an associated company in which the group holds a 40 % stake. With the investment in the Italian New Line, CGM has laid the foundation for gaining a foothold in international markets with innovative data solutions.

The following table provides summarized financial information for New Line Ricerche di Mercato Società Benefit S.p.A.:

kEUR	2024*	2023*
Revenues	10,670	10,397
Depreciation and amortization	- 122	- 128
Financial result	62	3
Other expenses	- 7,102	- 6,912
Tax income/Tax expense (-)	- 783	- 671
Total result	2,725	2,689

kEUR	Dec 31, 2024*	Dec 31, 2023*
Current assets	17,265	14,319
thereof cash and cash equivalents	932	477
Non-current assets	215	257
Current liabilities	1,865	1,824
Non-current liabilities	1,175	1,054
Net assets (100%)	14,440	11,698
Group's share of net assets (40%)	5,768	4,678
Goodwill	9,118	9,118
Dividends	- 1,600	0
Carrying amount of the interest in associated company at the end of the period	13,285	13,796

* As of the reporting date, no current information was available.

Further disclosures as per IFRS 12 on other investments in associated companies and joint ventures accounted for using the equity method are not made as these companies are of minor significance.

b) Other equity investments

These investments are measured at fair value pursuant to IFRS 9, with the amortized cost representing a reasonable estimate of the fair value. This refers to the following investments:

kEUR	Dec 31, 2025	Dec 31, 2024
Qurasoft GmbH	530	530
Other	75	78
Total	605	608

Insolvency of Better@Home Service GmbH

Better@Home Service GmbH filed for insolvency in July 2025. The investment already had a carrying amount of zero in the prior year.

E.5 Income tax receivables, income tax liabilities and deferred taxes

a) Income tax receivables and liabilities

kEUR	Dec 31, 2025	Dec 31, 2024
Income tax receivables	11,816	28,665
Benefit of tax losses to be carried back to recover taxes paid in prior periods	0	0
Income tax receivables	11,816	28,665
Income tax liabilities	23,497	27,833
Income tax liability	23,497	27,740
Other	0	93
Total	11,681	- 832

Income tax receivables (11,816 kEUR; prior year: 28,665 kEUR) comprise the group companies' current income tax receivables. Income tax liabilities (23,497 kEUR; prior year: 27,833 kEUR) essentially relate to current tax expenses less prepayments made (23,497 kEUR; prior year: 27,740 kEUR).

In some of the countries in which CGM operates, "Pillar Two" laws have been enacted or have become largely effective. The amendments are relevant for financial years beginning on or after January 1, 2024 and CGM falls within their scope. Therefore, CGM has made an assessment of the potential risk in relation to income taxes in connection with "Pillar Two".

The assessment is based on the most recent tax returns, country-by-country reporting and the annual financial statements of the individual CGM companies. Based on the assessment, the effective tax rates under "Pillar Two" are above 15 % in most of the countries in which CGM operates. There is no indication of any circumstances that could change this. Consequently, CGM does not anticipate any risk from exposure to "Pillar Two" supplementary taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Deferred tax receivables and liabilities

Deferred tax rates abroad range between 16 % and 28 % in financial year 2025 (prior year: 16 % – 28 %).

Deferred taxes are calculated using the relevant tax regulations that are effective or enacted as at the end of the reporting period. Deferred tax receivables and liabilities are netted if there is a legally enforceable right to net these items and if the deferred tax receivables and liabilities relate to the same taxation authority.

The deferred tax assets and liabilities by consolidated statement of financial position item as at December 31, 2025 are shown in the table below:

	Jan 1, 2025		Recognized in profit or loss		Recognized in OCI		Acquisitions/Disposals		Dec 31, 2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
kEUR										
Intangible assets	883	131,920	22,555	9,399	0	0	0	0	23,438	141,319
Property, plant and equipment	1,708	300	- 656	991	0	0	0	0	1,052	1,291
Right-of-use assets	0	15,530	3	- 1,447	0	0	0	0	3	14,083
Inventories	8,292	0	1,785	32	0	0	0	0	10,077	32
Trade receivables	4,026	14	1,147	887	0	0	0	0	5,173	901
Finance lease receivables	77	5,996	- 4	- 3,800	0	0	0	0	73	2,196
Contract assets	21	8,107	5	- 1,452	0	0	0	0	26	6,655
Other assets	3,759	4,549	595	5,907	737	0	0	0	5,091	10,456
Equity	1,128	0	- 197	3,853	0	0	0	0	931	3,853
Provisions for post-employment benefits and other non-current provisions	3,372	6	- 1,095	155	551	0	0	0	2,828	161
Trade payables	206	14,487	- 73	3,921	0	0	0	0	133	18,408
Contract liabilities	5,328	84	1,504	165	0	0	0	0	6,832	249
Other provisions and liabilities	4,928	1,685	- 274	76	0	0	0	0	4,654	1,761
Leasing liabilities	15,490	3	- 928	7	0	0	0	0	14,562	10
Tax losses carried forward	42,226	0	- 6,780	0	0	0	0	0	35,446	0
	91,444	182,681	17,587	18,694	1,288	0	0	0	110,319	201,375
Offsetting of deferred tax assets against deferred tax liabilities	- 83,862	- 83,862	0	0	0	0	0	0	- 101,997	- 101,997
Total	7,582	98,819	17,587	18,694	1,288	0	0	0	8,322	99,378

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The deferred tax assets and liabilities by consolidated statement of financial position item for the comparative prior-year period as at December 31, 2024 are shown in the table below:

kEUR	Jan 1, 2024		Recognized in profit or loss		Recognized in OCI		Acquisitions/Disposals		Dec 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	1,053	127,874	- 172	6,846	0	0	2	- 2,800	883	131,920
Property, plant and equipment	2,955	1,190	- 1,247	- 890	0	0	0	0	1,708	300
Right-of-use assets	0	15,651	0	- 121	0	0	0	0	0	15,530
Inventories	7,235	21	1,057	- 21	0	0	0	0	8,292	0
Trade receivables	1,837	161	2,189	- 147	0	0	0	0	4,026	14
Finance lease receivables	0	6,093	77	- 97	0	0	0	0	77	5,996
Contract assets	32	6,960	- 11	1,147	0	0	0	0	21	8,107
Other assets	96	7,441	3,134	- 2,892	529	0	0	0	3,759	4,549
Equity	1,128	0	0	0	0	0	0	0	1,128	0
Provisions for post-employment benefits and other non-current provisions	3,099	48	182	- 42	91	0	0	0	3,372	6
Trade payables	1,053	15,906	- 847	- 1,419	0	0	0	0	206	14,487
Contract liabilities	6,973	44	- 1,645	40	0	0	0	0	5,328	84
Other provisions and liabilities	5,896	271	- 968	1,414	0	0	0	0	4,928	1,685
Leasing liabilities	15,444	0	46	3	0	0	0	0	15,490	3
Tax losses carried forward	44,484	0	- 2,258	0	0	0	0	0	42,226	0
	91,285	181,660	- 463	3,821	620	0	2	- 2,800	91,444	182,681
Offsetting of deferred tax assets against deferred tax liabilities	- 88,653	- 88,653	0	0	0	0	4,791	4,791	- 83,862	- 83,862
Total	2,632	93,007	- 463	3,821	620	0	4,793	1,991	7,582	98,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Tax loss carryforwards

kEUR	Dec 31, 2025	Dec 31, 2024
Total losses carried forward	594,553	461,221
thereof tax deductible	189,577	207,285
thereof unused tax losses carried forward	291,348	150,723
thereof not usable for tax purposes	113,628	103,213

The recognized loss carryforwards of 189,577 kEUR (prior year: 207,285 kEUR) can currently be carried forward and used without limitation and refer primarily to the USA (80,855 kEUR) and Germany (106,826 kEUR). 79,797 kEUR of the loss is attributable to Germany and relates to corporation tax and 27,029 kEUR to trade tax. Since the utilization of tax loss carryforwards is not currently anticipated within the scope of tax result planning, deferred tax assets have been recognized only to the extent of deferred tax liabilities. For the German tax group, a full offset of deferred tax assets on loss carryforwards against deferred tax liabilities was possible, in accordance with minimum taxation rules.

As at the reporting date, tax loss carryforwards exist, which are not recognized due to unforeseeable usability. The current estimate may change in future years depending on the results of operations of the companies and tax legislation and may require an adjustment. No deferred tax assets were recognized on these tax loss carryforwards of 291,348 kEUR (prior year: 150,723 kEUR) due to the economic development, nor were they offset against deferred tax liabilities.

Because of their age structure, loss carryforwards of 113,628 kEUR (prior year: 103,213 kEUR) can no longer be utilized for tax purposes. The majority of the loss carryforwards not recognized and non-deductible (for tax purposes) originate from US subsidiaries.

Deferred taxes break down as follows in relation to their expected future usability:

kEUR	Deferred tax assets		Deferred tax liabilities	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Utilization expected within 12 months	3,567	6,100	16,744	18,575
Utilization expected after more than 12 months	4,755	1,482	82,634	80,244
Total	8,322	7,582	99,378	98,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.6 Inventories

kEUR	Dec 31, 2025	Dec 31, 2024
Software	2,752	1,381
Hardware	11,740	12,925
Accessories and other	642	739
Write-off on inventory	- 342	- 338
Total	14,792	14,707

Write-offs totaling 4 kEUR were recognized on inventories in financial year 2025 as inventories were measured at the lower of cost and net realizable value. The carrying amount of inventories measured at net realizable value amounts to 3,687 kEUR. Write-off on inventories was recognized through profit or loss under expenses for goods and services purchased.

There are no inventories pledged as security for liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.7 Trade receivables

Trade receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. The consist exclusively of contracts with customers. Trade receivables are initially recognized at the amount of the unconditional consideration. If they contain significant financing components, they must instead be recognized at fair value. The CGM group does not have any trade receivables with a significant financing component.

a) Trade receivables

	Dec 31, 2025	Dec 31, 2024
kEUR	current	current
Trade receivables	208,089	189,514
Write-down	- 26,089	- 22,678
Total	182,000	166,836

Information on impairment of trade receivables is included in note G.6 Credit risk.

b) Trade receivables (regions)

	Dec 31, 2025	Dec 31, 2024
kEUR		
Trade receivables		
of which domestic	76,060	59,273
of which foreign	105,940	107,563
Total	182,000	166,836

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.8 Receivables from finance leases

Receivables from finance leases relate primarily to the following group companies, which offer hardware leases to their customers (including all peripheral devices) with terms of up to five years: Lauer-Fischer GmbH, CGM Clinical Österreich GmbH, CGM Arztsysteme Österreich, CGM Deutschland AG, CGM Denmark A/S, CGM Dentalsysteme GmbH, CGM Nederland B.V, CGM Italia SpA, Pharmaone S.r.l, CGM Xdent Telemedicine S.r.l., CompuGroup Medical Belgium B.V. and EPSILOG SAS. Income from these leases is reported in the income statement as revenues. The contracts are classified as finance leases.

The following table provides an overview of the maturities of future lease payments and the interest components of receivables from finance leases reported under trade receivables:

kEUR	2025			2024		
	Future minimum lease payments	Interest component	Present value of future leasing receivables	Future minimum lease payments	Interest component	Present value of future leasing receivables
< 1 year	11,082	1,839	9,243	10,709	1,640	9,068
1-5 years	16,496	2,016	14,480	15,886	1,799	14,087
> 5 years	280	7	273	125	4	121
Total	27,858	3,862	23,996	26,720	3,443	23,276

Receivables from finance leases were reduced by 190 kEUR (prior year: 185 kEUR) for expected credit losses. Information regarding the loss allowance for Receivables from finance leases in accordance with IFRS 9 is provided under note G.6 Credit risk.

E.9 Contract assets

Contract assets are broken down as follows:

kEUR	Dec 31, 2025	Dec 31, 2024
	current	current
Contract assets	26,685	31,577
Write-down	- 240	- 262
Total	26,445	31,315

Contract assets originate exclusively from contracts with customers. For impairment losses recognized in accordance with IFRS 9, see section G.6 Credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.10 Other financial assets

Other financial assets are broken down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
Loans	0	6,384	0	5,532
Creditors with debit balances	8,750	0	2,361	0
Deposits	86	1,938	79	1,876
Receivables subsidies and investment grants	52	0	1,053	0
Other financial assets	146	358	498	368
Impairments	-106	-6,477	-71	-5,624
Total	8,928	2,203	3,920	2,152

The recognized impairment losses relate primarily to current and non-current loan receivables.

E.11 Derivative financial instruments

Derivative financial instruments are broken down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
Derivatives classified as Cash flow hedges	0	889	482	1,320
Derivatives without hedging relationship	0	4,448	0	6,987
Assets	0	5,337	482	8,307
Derivatives classified as Cash flow hedges	0	0	0	0
Liabilities	0	0	0	0
Total	0	5,337	482	8,307

Information regarding the interest rate cap (cf. derivatives without hedging relationship) and interest swap (cf. long-term derivatives classified as cash flow hedges) can be found under note G.8 Interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.12 Other non-financial assets

Other non-financial assets are broken down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
Capitalized sales commissions	798	1,696	802	1,705
Input tax surplus receivables	1,655	0	7,175	0
Prepayments for future periods	28,193	0	23,057	0
Other	1,133	0	1,080	0
Total	31,779	1,696	32,114	1,705

In the 2025 financial statements, depreciation and impairment of the costs of obtaining a contract amounted to 802 kEUR (prior year: 800 kEUR) and were recognized in personnel expenses in the amount of 602 kEUR (prior year: 600 kEUR) and in cost of materials in the amount of 200 kEUR (prior year: 200 kEUR). Moreover, as part of the roll-forward of carrying amounts as of December 31, 2025, another amount of 798 kEUR (prior year: 802 kEUR) was capitalized for the costs of obtaining a contract in the financial year.

E.13 Cash and cash equivalents

kEUR	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	83,059	107,178
Restricted cash	144	150
Total	83,203	107,328

As at December 31, 2025, cash and cash equivalents include restricted cash held by subsidiaries in countries with restrictions on foreign exchange transactions. These are subject to legal transfer restrictions and are therefore not available to the group for general use. Such restrictions exist in South Africa and Norway.

Cash at banks refers to current accounts. Interest rates as at the reporting date on 31.12.2025 varied between 0.00 % and 1.90 %. Please see the statement of cash flows for information on changes in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.14 Assets qualified as held for sale

A property in Melfi, Italy, that is no longer in use was classified as "held for sale" in the 2024 financial year. The property belongs to the AIS segment and has not been used in several years. In the second half of 2024, a prospective buyer expressed interest in purchasing the property, and preparations for the sale were underway. A preliminary agreement for the sale was signed and a down payment was made in the third quarter of 2025. The disposal will presumably be concluded in the first half of 2026. The fair value measurement resulted in expenses of 59 kEUR, which are recognized in other expenses.

The following assets are classified as "held for sale" in accordance with IFRS 5 as at December 31, 2025:

kEUR	Dec 31, 2025	Dec 31, 2024
Property, plant and equipment	180	239
Total	180	239

E.15 Equity

a) Subscribed capital

The company's subscribed and authorized capital consists of:

EUR	Dec 31, 2025	Dec 31, 2024
Issued and fully paid ordinary shares		
53,734,576 nominal shares of € 1.00 each	53,734,576	53,734,576
Authorized capital		
26,094,449 nominal shares of € 1.00 each	26,094,449	26,094,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Issued and fully paid ordinary shares

The company has only one class of shares. These do not grant entitlement to a fixed dividend. Subscribed capital is divided into 53,734,576 no-par registered shares, having the securities ID number A28890 (ISIN: DE000A288904). Subscribed capital cannot be repaid.

(ii) Authorized capital

Authorized capital 2024-I

The general partner was authorized by a resolution of the Annual General Meeting on May 22, 2024 to increase the share capital of the company, with the approval of the Supervisory Board, on one or more occasions up to and including May 21, 2028 by up to a total of 10,746,915.00 EUR by issuing up to 10,746,915 new no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2024-I).

The general partner is only authorized to use the Authorized Capital 2024-I up to a maximum amount of 50 % of the share capital at the time the authorization becomes effective or, if this amount is lower, at the time it is exercised. Shares issued under a different authorized capital or issued or to be issued to satisfy bonds with conversion or option rights or obligations under contingent capital count towards this maximum limit of 50 % of share capital if such bonds were issued during the term of this authorization. An offsetting in accordance with the preceding sentence does not apply in the future if and to the extent that the respective authorization(s) which resulted in such shares being offset, was/were granted again by the Annual General Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization, but in any event capped at a maximum of 50 % of share capital, as specified in sentence 1 of this paragraph.

Shareholders are to be granted the statutory pre-emptive subscription rights for the new shares. Pursuant to section 186 (5) German Stock Corporation Act (AktG), the new shares may also be issued by one or several banks, or by one or several companies active in businesses within the meaning of section 53 (1) sentence 1 or section 53b (1) sentence 1 or section 53b (7) German Banking Act (KWG) with the obligation to offer them to the shareholders (indirect pre-emptive subscription rights).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

However, the general partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights pursuant to one or several of the following provisions fully or partially on one or several occasions:

- in order to exclude fractional amounts from the shareholders' subscription rights;
- in order to satisfy purchase obligations or purchase rights for the company's shares under or in connection with convertible bonds, bonds with warrants, profit participation certificates and/or profit participation bonds (or a combination of such instruments) issued by the company or one of its associated companies within the meaning of sections 15 et seqq. German Stock Corporation Act (AktG) or in order to grant the holders or creditors of such instruments with an option and/or conversion right and/or obligation subscription rights to new shares as compensation for any dilution to the same extent to which they would be have been entitled after exercising their conversion or option rights or fulfilling their conversion or option obligations;
- in order to satisfy option rights arising from the authorization to be granted as per the resolution of the Annual General Meeting passed on May 22, 2024 under agenda item 12 to grant subscription rights (share options) to the Managing Directors of the general partner and to the company's or its associated companies' managerial staff if the company does not satisfy the share options using a different authorized or contingent capital, treasury shares or cash. To the extent that new shares are to be transferred to the general partner's Managing Directors in this context to satisfy share options, the above authorization applies to the Administrative Board of the general partner;
- in the event of a capital increase against cash contributions in accordance with or pursuant to section 186 (3) sentence 4 German Stock Corporation Act (AktG) provided the issue price of the new shares is not significantly lower than the stock market price of the company's shares already listed and the total pro rata amount attributable to the new shares for which subscription rights are excluded does not exceed 10 % of the share capital at the time of this Authorized Capital 2024-I becoming effective or, if this value is lower, at the time it is exercised. Shares of the company issued or sold with an exclusion of shareholders' pre-emptive subscription rights in accordance with or by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG) or issued or to be issued to satisfy bonds with conversion or option rights or obligations count towards this maximum limit of 10 % of share capital if such bonds were issued by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG) with an exclusion of shareholders' pre-emptive subscription rights during the term of this authorization. An offsetting in accordance with the preceding sentence does not apply in the future if and to the extent that the respective authorization(s) to exclude the shareholders' pre-emptive subscription rights by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG), which resulted in such shares being offset, was/were granted again by the Annual General Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization, but in any event capped at a maximum of 10 % of share capital, as specified in sentence 1 of this paragraph;

- in the event of a capital increase against non-cash contributions, in particular for the acquisition of companies, parts of companies or equity interests in companies or other assets, including receivables from the company or its group companies.

The sum total of shares issued under Authorized Capital 2024-I with the exclusion of shareholders' pre-emptive subscription rights may not exceed a pro rata amount of 10 % of the share capital, taking into account other shares of the company issued or sold during the term of this authorization with the exclusion of shareholders' pre-emptive subscription rights, or shares issued or to be issued to satisfy bonds with conversion or option rights or obligations, neither at the time the authorization becomes effective nor, if this amount is lower, at the time it is exercised, provided such bonds were issued during the term of this authorization with exclusion of shareholders' pre-emptive subscription rights (with the exception of issues excluding pre-emptive subscription rights for fractional amounts). An offsetting in accordance with the preceding sentence does not apply in the future if and to the extent that the respective authorization(s) which resulted in such shares being offset, was/were granted again by the Annual General Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization, but in any event capped at a maximum of 10 % of share capital, as specified in sentence 1 of this paragraph. The new shares created on the basis of Authorized Capital 2024-I participate in profits from the start of the financial year in which they were created and in all subsequent financial years; in deviation of the above, the general partner may, provided this is legally admissible, determine with the approval of the Supervisory Board that the new shares participate in profits from the start of the financial year for which a resolution on the appropriation of net profit has not yet been adopted by the Annual General Meeting at the time of the capital increase.

The general partner is further authorized, with the approval of the Supervisory Board, to determine further details of the capital increase and its implementation, in particular the content of the share rights and the conditions of the share issues.

Authorized capital 2024-II

The general partner is authorized, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions up to and including May 21, 2029 by up to a total of 16,120,372.00 EUR by issuing up to 16,120,372 new no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2024-II).

The general partner is only authorized to use the Authorized Capital 2024-II up to a maximum amount of 50 % of the share capital at the time the authorization becomes effective or, if this amount is lower, at the time it is exercised. Shares issued under a different authorized capital or issued or to be issued to satisfy bonds with conversion or option rights or obligations under contingent capital count towards this maximum limit of 50 % of share capital if such bonds were issued during the term of this authorization. An offsetting in accordance with the preceding sentence does not apply in the future if and to the extent that the respective authorization(s) which resulted in such shares being offset, was/were granted again by the Annual General Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization, but in any event capped at a maximum of 50 % of share capital, as specified in sentence 1 of this paragraph.

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Shareholders are to be granted the statutory pre-emptive subscription rights for the new shares. Pursuant to section 186 (5) German Stock Corporation Act (AktG), the new shares may also be issued by one or several banks, or by one or several companies active in businesses within the meaning of section 53 (1) sentence 1 or section 53b (1) sentence 1 or section 53b (7) German Banking Act (KWG) with the obligation to offer them to the shareholders (indirect pre-emptive subscription rights).

However, the general partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights pursuant to one or several of the following provisions fully or partially on one or several occasions:

- in order to exclude fractional amounts from the shareholders' subscription rights;
- in order to satisfy purchase obligations or purchase rights for the company's shares under or in connection with convertible bonds, bonds with warrants, profit participation certificates and/or profit participation bonds (or a combination of such instruments) issued by the company or one of its associated companies within the meaning of sections 15 et seqq. German Stock Corporation Act (AktG) or in order to grant the holders or creditors of such instruments with an option and/or conversion right and/or obligation subscription rights to new shares as compensation for any dilution to the same extent to which they would be have been entitled after exercising their conversion or option rights or fulfilling their conversion or option obligations;
- in order to satisfy option rights arising from the authorization to be granted as per the resolution of the Annual General Meeting passed on May 22, 2024 under agenda item 12 to grant subscription rights (share options) to the Managing Directors of the general partner and to the company's or its associated companies' managerial staff if the company does not satisfy the share options using a different authorized or contingent capital, treasury shares or cash. To the extent that new shares are to be transferred to the general partner's Managing Directors in this context to satisfy share options, the above authorization applies to the Administrative Board of the general partner;

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- in the event of a capital increase against cash contributions in accordance with or pursuant to section 186 (3) sentence 4 German Stock Corporation Act (AktG) provided the issue price of the new shares is not significantly lower than the stock market price of the company's shares already listed and the total pro rata amount attributable to the new shares for which subscription rights are excluded does not exceed 10 % of the share capital at the time of this Authorized Capital 2024-I becoming effective or, if this value is lower, at the time it is exercised. Shares of the company issued or sold with an exclusion of shareholders' pre-emptive subscription rights in accordance with or by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG) or issued or to be issued to satisfy bonds with conversion or option rights or obligations count towards this maximum limit of 10 % of share capital if such bonds were issued by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG) with an exclusion of shareholders' pre-emptive subscription rights during the term of this authorization. An offsetting in accordance with the preceding sentence does not apply in the future if and to the extent that the respective authorization(s) to exclude the shareholders' pre-emptive subscription rights by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG), which resulted in such shares being offset, was/were granted again by the Annual General Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization, but in any event capped at a maximum of 10 % of share capital, as specified in sentence 1 of this paragraph;
- in the event of a capital increase against non-cash contributions, in particular for the acquisition of companies, parts of companies or equity interests in companies or other assets, including receivables from the company or its group companies.

The sum total of shares issued under Authorized Capital 2024-II with the exclusion of shareholders' pre-emptive subscription rights may not exceed a pro rata amount of 10 % of the share capital, taking into account other shares of the company issued or sold during the term of this authorization with the exclusion of shareholders' pre-emptive subscription rights, or shares issued or to be issued to satisfy bonds with conversion or option rights or obligations, neither at the time the authorization becomes effective nor, if this amount is lower, at the time it is exercised, provided such bonds were issued during the term of this authorization with exclusion of shareholders' pre-emptive subscription rights (with the exception of issues excluding pre-emptive subscription rights for fractional amounts). An offsetting in accordance with the preceding sentence does not apply in the future if and to the extent that the respective authorization(s) which resulted in such shares being offset, was/were granted again by the Annual General Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization, but in any event capped at a maximum of 10 % of share capital, as specified in sentence 1 of this paragraph.

The new shares created on the basis of Authorized Capital 2024-II participate in profits from the start of the financial year in which they were created and in all subsequent financial years; in deviation of the above, the general partner may, provided this is legally admissible, determine with the approval of the Supervisory Board that the new shares participate in profits from the start of the financial year for which a resolution on the appropriation of net profit has not yet been adopted by the Annual General Meeting at the time of the capital increase.

The general partner is further authorized, with the approval of the Supervisory Board, to determine further details of the capital increase and its implementation, in particular the content of the share rights and the conditions of the share issues.

(iii) Contingent Capital

Contingent Capital 2019

Contingent Capital 2019 of CompuGroup Medical SE & Co. KGaA is still equivalent to the previous Contingent Capital 2019 of CompuGroup Medical SE; however, the Management Board has now been replaced by the general partner and it also needs to be taken into account that – unlike the shares of CompuGroup Medical SE previously – the shares of CompuGroup Medical SE & Co. KGaA are now registered shares and not bearer shares. The sole purpose of the Contingent Capital 2019 still is to satisfy share options based on the authorizing resolution of the Annual General Meeting of CompuGroup Medical SE from May 15, 2019 in connection with the resolution on the change of legal form of May 13, 2020.

The share capital is therefore contingently increased by up to 5,321,935.00 EUR by issue of up to 5,321,935 new no-par value registered shares representing pro rata share capital of 1.00 EUR each (Contingent Capital 2019). The sole purpose of the contingent capital increase is to grant subscription rights (share options) to the Managing Directors of CompuGroup Medical Management SE and eligible employees of CompuGroup Medical SE & Co. KGaA, and to eligible executives of its subordinate associated companies and their eligible employees, until May 14, 2024, in accordance with the more detailed provisions of the authorizing resolution of the Annual General Meeting of May 15, 2019 in connection with the resolution on the change of legal form of May 13, 2020. The contingent capital increase will only be implemented to the extent that subscription rights are exercised in accordance with this authorization resolution and the company does not pay the consideration in the form of cash or treasury shares. The new shares participate in profits for all financial years for which a resolution on the appropriation of profits has not been adopted at the time of them being created. The shares granted to eligible Managing Directors of CompuGroup Medical Management SE and eligible employees of CompuGroup Medical SE & Co. KGaA, in addition to eligible executives of their subsidiary associated companies and their eligible employees, from the date of the resolution on Contingent Capital 2019 for the purpose of satisfying subscription rights (share options) from treasury shares of the company (section 71 (1) no. 8 German Stock Corporation Act (AktG)) must be deducted from Contingent Capital 2019. On the basis of the authorizing resolution of the Annual General Meeting of May 10, 2017 in connection with the resolution on the change of legal form of May 13, 2020, the share options can only be issued to Managing Directors of CompuGroup Medical Management SE (group 1) and to senior managers of CompuGroup Medical SE & Co. KGaA, and to executives of its subordinate associated companies and their senior managers, all of whom must belong to the group of Senior Vice Presidents or the group of General Managers (group 2).

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The total volume of share options (up to 5,321,935) is divided between the two groups of eligible persons (members) as follows:

- Group 1 members together receive a maximum of 3,547,957 share options and the resulting subscription rights.
- Group 2 members together receive a maximum of 1,773,978 share options and the resulting subscription rights.

Members of both groups do not receive any additional subscription rights for their membership in group 2.

As at December 31, 2025, CompuGroup Medical SE & Co. KGaA had exercised this authorization to grant share options and created share option programs for a total of 1,540,000 share options for members of group 1 and 129,375 share options for members of group 2.

Contingent Capital 2024-I

The share capital is contingently increased by up to 5,373,457.00 EUR by issuing up to 5,373,457 new no-par value registered shares (Contingent Capital 2024-I). The contingent capital increase will only be implemented to the extent that holders or creditors of convertible bonds and/or bonds with warrants or profit participation bonds and/or profit participation certificates or a combination of all of such instruments issued by the company or a subordinate associated company up to May 21, 2028 on the basis of the authorization granted by the Annual General Meeting on May 22, 2024 exercise their conversion or option rights, or fulfil their conversion or option obligations, or tender shares, and to the extent that no other forms of fulfilment are used to satisfy these rights and to the extent that the conversion or option rights or obligations are not satisfied using treasury shares, shares under authorized capital or other means of settlement. The new shares are issued at the conversion or option price to be determined in accordance with the aforementioned authorizing resolution. The new shares participate in profits from the start of the financial year in which they were created by exercising conversion or option rights or by fulfilling conversion or option obligations (financial year of creation); in deviation of the above, the general partner and the Supervisory Board may determine in the conditions of the bonds that the new shares participate in profits from the start of the financial year preceding the financial year of creation if the Annual General Meeting has not yet passed a resolution on the appropriation of net profit for the financial year preceding the financial year of creation at the time the shares are created. The general partner is authorized to determine the further details of contingent capital increases.

Contingent Capital 2024-II

The share capital is contingently increased by up to 2,686,728.00 EUR by issue of up to 2,686,728 new no-par value registered shares (Contingent Capital 2024-II). The sole purpose of the contingent capital increase is to grant subscription rights (share options) to the Managing Directors of CompuGroup Medical Management SE and eligible employees of the company as well as to executives of its subordinate associated companies and their eligible employees, until May 21, 2029, in accordance with the more detailed provisions of the authorizing resolution of the Annual General Meeting of May 22, 2024, under which the general partner or the Administrative Board of the general partner were authorized to grant such rights. The contingent capital increase will only be implemented to the extent that subscription rights are exercised in accordance with this authorizing resolution and the company does not pay the consideration using authorized capital, a different contingent capital, cash or treasury shares. The new shares participate in profits for all financial years for which a resolution on the appropriation of profits has not been adopted at the time of them being created. The general partner is authorized to determine the further details of the contingent capital increase.

Authorization to acquire and use (including cancellation of) treasury shares

The general partner is authorized by resolution of the Annual General Meeting of May 22, 2024 to acquire treasury shares for any authorized purpose up to and including May 21, 2029 up to a total of 10 % of the share capital existing at the time of the resolution or, if this amount is lower, of the share capital existing at the time this authorization is exercised. In doing so, the shares acquired under this authorization may, together with any treasury shares the company has already acquired or owns or that are attributable to the company pursuant to section 278 (3) and section 71a et seqq. German Stock Corporation Act (AktG), at no time exceed 10 % of the share capital at such time. The authorization may not be used for the purpose of trading in treasury shares.

At the discretion of the general partner, the acquisition will be implemented (i) on the stock market or (ii) by a public purchase offer to all shareholders or a public invitation to all shareholders to submit offers for sale.

The following price limits apply to the acquisition of treasury shares:

- If the shares are acquired on the stock market, the consideration paid per share (without incidental acquisition costs) may not be more than 10 % higher or 20 % lower than the price determined for the company's shares in the opening auction on the trade date in the XETRA trading system (or a similarly functioning system that replaces XETRA) on the Frankfurt Stock Exchange.
- If the shares are acquired by way of a public purchase offer, the purchase price offered and paid by the company per share (without incidental acquisition costs) may not be more than 10 % higher or 20 % lower than the arithmetic mean value of the closing auction prices of shares of the same class in the XETRA trading system (or a similarly functioning system that replaces XETRA) on the Frankfurt Stock Exchange on the last three stock market days before the offer is published. If the price changes significantly after the offer is published, the offer may be adjusted; in this case, the relevant reference period is the three stock market days before the adjustment is published.

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- If the shares are acquired by way of a public invitation to all shareholders to submit a sales offer, the company determines a price range per share for tenders to be made by such shareholders. The acquisition price offered and paid by the company per share (without incidental acquisition costs) may not be more than 10 % higher or 20 % lower than the arithmetic mean value of the closing auction prices of shares of the same class in the XETRA trading system (or a similarly functioning system that replaces XETRA) on the Frankfurt Stock Exchange on the last three stock market days before the invitation to submit a sales offer is published. If the price changes significantly after the invitation to submit a sales offer is published, the invitation may be adjusted; in this case, the relevant reference period is the three stock market days before the adjustment is published.

The general partner determines the further details of the respective acquisition. If, in the case of a public purchase offer, including a public invitation to submit a sales offer, the number of shares tendered for purchase exceeds the total volume intended for acquisition by the company, the shareholders' tender rights may be excluded to the extent that the acquisition is carried out in proportion to the shares tendered by each shareholder. In addition, a preferential acceptance of small lots (up to 100 shares per shareholder) and rounding according to commercial principles to avoid fractional shares may be provided for. Any shareholder tendering rights beyond this scope are excluded.

Use of treasury shares

In addition to selling treasury shares on the stock exchange or by offering them to all shareholders in proportion to their shareholdings, the general partner is authorized to use treasury shares that have been or will be acquired based on this authorization or earlier authorizations, or for other reasons, for all other legally admissible purposes, in particular the following purposes:

- Treasury shares may be canceled without the cancellation or execution requiring a further resolution by the Annual General Meeting. Cancelling the shares generally leads to a reduction in capital. In deviation of the above, the general partner may determine that the share capital shall remain unchanged upon such cancellation and that instead the cancellation shall increase the proportion of the share capital represented by the remaining shares in accordance with section 278 (3) and section 8 (3) German Stock Corporation Act (AktG). In this case, the Supervisory Board shall be authorized to adjust the number of shares specified in the Articles of Association.
- Treasury shares may be sold for cash at a price that is not significantly lower than the stock market price of shares of the company with the same characteristics at the time of sale. The proportional amount of the share capital attributable to the treasury shares used in accordance with the above authorization must not exceed 10 % of the share capital, neither at the time the authorization becomes effective nor, if this amount is lower, at the time it is exercised. Shares of the company issued or sold with an exclusion of shareholders' pre-emptive subscription rights in accordance with or by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG) or issued or to be issued to satisfy bonds with conversion or option rights or obligations count towards this maximum limit of 10 % of share capital if such bonds were issued by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG) with an exclusion of shareholders' pre-emptive subscription rights during the term of this authorization. Such offsetting does not apply in the future if and to the extent that the corresponding authorization(s) to exclude the shareholders' pre-emptive subscription rights by applying section 186 (3) sentence 4 German Stock Corporation Act (AktG), which resulted in such shares being offset, was/were granted again by the Annual General

Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization and capped at a maximum of 10 % of share capital, as specified in sentence 1 of this paragraph.

- Treasury shares may be disposed of in return for contributions in kind, in particular – without being limited thereto – for the acquisition of companies, parts of companies or equity interests in companies or other assets, including receivables from the company or its group companies. In particular, treasury shares can be disposed of as consideration for the transfer to the company or one of its subsidiaries of industrial property rights or third-party intellectual property rights, such as patents or trademarks, to market and develop products of CompuGroup or as consideration for licenses to such rights being granted.
- Treasury shares may be used to fulfil obligations or to guarantee obligations or rights to acquire company shares, in particular under convertible bonds, bonds with warrants, profit participation certificates and/or profit participation bonds (or a combination of such instruments) issued by the company or one of its associated companies within the meaning of sections 15 et seqq. German Stock Corporation Act (AktG).
- Treasury shares may be used in order to satisfy option rights arising from the authorization by the Annual General Meeting of May 22, 2024 to grant subscription rights (share options) to the Managing Directors of the general partner and to the company's or its associated companies' managerial staff if the company does not satisfy the share options using a different authorized or contingent capital, treasury shares or cash. To the extent that treasury shares are to be transferred to the general partner's Managing Directors in this context to satisfy share options, the above authorization applies to the Administrative Board of the general partner.

Exclusion of pre-emptive subscription rights

Shareholders' subscription rights to acquired treasury shares are excluded if these shares are used as per the above authorizations. The general partner is further authorized to exclude the pre-emptive subscription right in order to grant the holders or creditors of conversion or option rights to company shares or the corresponding conversion or option obligations subscription rights as compensation for any dilution to the same extent to which they would be have been entitled after exercising their conversion or option rights or fulfilling their conversion or option obligations. Finally, the general partner may exclude fractional amounts from the shareholders' subscription rights.

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The sum total of shares sold with the exclusion of the shareholders' pre-emptive subscription rights and after offsetting the company's other shares issued or sold may not exceed a pro rata amount of 10 % of the share capital, taking into account other shares of the company issued or sold during the term of this authorization with the exclusion of shareholders' pre-emptive subscription rights, or shares issued or to be issued to satisfy bonds with conversion or option rights or obligations, neither at the time the authorization becomes effective nor, if this amount is lower, at the time it is exercised, provided such bonds were issued during the term of this authorization with exclusion of shareholders' pre-emptive subscription rights (with the exception of issues excluding pre-emptive subscription rights for fractional amounts). Such offsetting does not apply in the future if and to the extent that the corresponding authorization(s), which resulted in such shares being offset, was/were granted again by the Annual General Meeting in accordance with the statutory provisions, in each case up to the limit granted by the new authorization and capped at a maximum of 10 % of share capital, as specified in sentence 1 of this paragraph.

All the above authorizations to acquire or to use treasury shares acquired under this authorization or earlier authorizations may be exercised fully or partially, once or on several occasions, individually or jointly by the company or one of its associated companies within the meaning of sections 15 et seqq. German Stock Corporation Act (AktG) or by third parties acting for the company's or its associated companies' account.

At the end of the reporting year, the company held 2,000,000 treasury shares.

Authorization to use derivatives in the context of acquiring treasury shares

The Annual General Meeting on May 22, 2024 passed a resolution authorizing the company to use derivatives when acquiring treasury shares and to conclude the corresponding derivative transactions. The general partner is thus authorized

- to conclude option transactions obliging the company to acquire the company's shares when the option is exercised (put options),
- to acquire options giving the company the right to acquire the company's shares when the option is exercised (call options),
- to conclude forward purchase contracts for company shares providing for more than two stock exchange days between concluding the respective purchase contract and the delivery of the acquired shares (forward purchase contracts),
- to acquire the company's shares by using put options, call options and/or forward purchase contracts.

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This authorization may be exercised fully or partially, in one or several transactions, including different transactions or in connection with other admissible transactions not covered by this authorization by the company or one of its associated companies within the meaning of sections 15 et seqq. German Stock Corporation Act (AktG) or by third parties acting for the company's or its associated companies' account.

All the acquisitions of shares involving the use of derivatives are limited to shares amounting to a maximum of 5 % of the share capital existing at the time the Annual General Meeting passed its resolution or, if this amount is lower, the share capital existing at the time this authorization is exercised. The term of the individual derivatives may not exceed 18 months, must end no later than May 21, 2026 and must be such that the acquisition of the company's shares in connection with exercising or fulfilling the derivatives cannot take place after May 21, 2026.

The derivatives may only be concluded with one or several banks or by one or several companies operating within the meaning of section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) German Banking Act (KWG). They must be structured in such a way as to ensure that the derivatives can only be settled with shares that were acquired in compliance with the principle of equal treatment of shareholders. The acquisition or sales price paid or collected by the company may not be significantly higher or lower than the notional market value determined by means of approved actuarial methods that consider, among other values, the agreed exercise price.

The purchase price to be paid per share when put options are exercised or when the forward contract is due may not be more than 10 % higher or 20 % lower than the price determined for the company's shares in the opening auction on the trade date of the transaction's conclusion in the XETRA trading system (or a similarly functioning system that replaces XETRA) on the Frankfurt Stock Exchange, excluding incidental acquisition costs but taking into account the value of the option at the time it is exercised or due. Call options may only be exercised if the purchase price to be paid is no more than 10 % higher or 20 % lower than the arithmetic mean value of the closing auction prices of shares of the same class in the XETRA trading system (or a similarly functioning system that replaces XETRA) on the Frankfurt Stock Exchange on the last three stock exchange days before the shares are acquired, excluding incidental acquisition market but taking into account the value of the option at the time it is exercised or due.

If treasury shares are acquired involving the use of derivatives in accordance with the above provisions, any rights of shareholders to conclude such derivatives with the company or any tendering rights of the shareholders are excluded.

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b) Treasury shares

As at December 31, 2025 CompuGroup Medical SE & Co. KGaA held 2,000,000 (prior year: 2,000,000) treasury shares, representing 3.72 % of the share capital. The notional value attributable to the share capital amounts to 2,000,000 EUR (prior year: 2,000,000 EUR). The company's holding of treasury shares stems from the following acquisitions and disposals:

Financial year	Period of the buyback program / date of sale of treasury shares	Number of shares repurchased / sold	Interval acquisition cost / sale price in EUR	Weighted average acquisition cost / sale price per share in EUR
2021	February 26 to April 29, 2021	1,000,000	65.6039 to 76.1176	71.3530
2021	November 26 to December 30, 2021	403,878	65.7609 to 71.3793	67.9490
2022	January 3 to January 10, 2022	96,122	62.7451 to 71.7694	66.6764
2024	March 26 to April 26, 2024	500,000	27.8074 to 30.7274	29.2554
Total		2,000,000		

CompuGroup Medical SE & Co. KGaA is authorized by resolution of the Annual General Meeting of May 19, 2021 to acquire treasury shares up to a total of 10 % of the share capital existing at the time of the resolution or, if this amount is lower, of the share capital existing at the time this authorization is exercised.

c) Other reserves

Other reserves include, in addition to the capital reserve and other retained earnings, the revaluation reserve for actuarial gains and losses.

The changes in the CGM group's reserves under consolidated equity are as follows:

kEUR	2025	2024
Balance as at January 1	705,539	724,648
Consolidated net income for the period	28,244	34,600
Actuarial gains and losses	2,223	-1,343
Dividend distribution	-2,587	-51,735
Stock options program	1,344	729
Additional purchase of shares from non-controlling interests after control	0	-1,360
Other changes	0	0
Balance as at December 31	734,763	705,539

The consolidated net income for the period (attributable to the shareholders of the parent company) of 28,244 kEUR (prior year: 34,600 kEUR) was recognized in reserves.

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By way of resolution of the Annual General Meeting of August 1, 2025, a dividend of 2,587 kEUR (prior year: 51,735 kEUR) was distributed to the shareholders, which translates to a dividend of 0.05 EUR (prior year: 1.00 EUR) per dividend-bearing share.

Reserves (capital reserves, retained earnings and dividends on equity instruments) were increased by the actuarial gain/loss of 2,223 kEUR (prior year: - 1,343 kEUR).

By acquiring additional shares of non-controlling interests after having already held a majority interest, the reserves decreased in the prior year by - 1,360 kEUR.

The expenses for share options of the Managing Directors and Senior Management amounted to 1,344 kEUR (prior year: 729 kEUR) and were recognized in reserves.

If a dividend is recommended, it will be conditional on shareholder approval at the Annual General Meeting in 2026; therefore, it is not recognized as a liability in the consolidated financial statements. The group will not experience any income tax effects as the result of a dividend. The amount of the dividend depends exclusively on the separate financial statements of CompuGroup Medical SE & Co. KGaA. The dividend expected to be proposed for financial year 2025 is 0.50 EUR per eligible share, which translates to a total amount of 25,867 kEUR. The total distribution amount stated above does not take into account any change in the number of shares entitled to dividends as a result of any further capital measures and share buybacks.

d) Currency translation

kEUR	2025	2024
Balance as at January 1	7,641	- 8,246
Currency conversion differences	- 34,808	16,218
Other changes	0	- 331
Balance as at December 31	- 27,167	7,641

Exchange differences from translating the functional currency of foreign operations into the group's reporting currency (EUR) are recognized in the consolidated financial statements directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences which were recognized earlier in the foreign currency translation reserve (translation of net assets of foreign operations) are reclassified to the income statement once a partial or complete sale of the corresponding operation has been performed.

e) Cash flow hedges

Changes in the fair value of derivatives designated as hedging relationships (cash flow hedges) adjusted for deferred taxes in the amount of 99 kEUR (prior year: 814 kEUR) changed equity by a total of - 231 kEUR (prior year: - 1,900 kEUR).

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f) Non-controlling interests

Non-controlling interests by company

kEUR	Farloyalty S.r.l.		S'moove Software S.r.l.		Total	
	2025	2024	2025	2024	2025	2024
Amount of shareholding	51%	51%	53%	53%	-	-
Voting interest	51%	51%	53%	53%	-	-
Equity of non-controlling interests	335	230	230	166	565	396
Dividends paid to non-controlling interests	309	279	0	0	309	279
Assets	1,845	1,863	975	732	2,820	2,595
Liabilities	1,134	1,372	469	360	1,603	1,732
Net income of the company	711	506	506	-189	1,217	317

Changes in non-controlling interests in financial year 2025

kEUR	2025	2024
Balance as at January 1	396	1,594
Share of profit for the year	478	160
Dividend distribution to non-controlling shareholders	- 309	- 279
Additional purchase of shares from non-controlling interests after control	0	- 1,079
Balance as at December 31	565	396

E.16 Retirement plans and provisions for post-employment benefits and other non-current provisions

a) Defined benefit plans

The CGM group offers defined benefit plans in various countries with different characteristics.

Germany:

There are vested pension obligations for current and former employees in Germany, which are partially covered by reinsurance instruments. The pension obligations here comprise retirement and disability pensions as well as survivors' and death benefits, depending on specifics of the respective contract. The acquisition of the German Cerner portfolio in financial year 2020 also meant that obligations were assumed under Siemens pension plans (BSAV) and under partial retirement agreements already concluded. The majority of the employees taken over participate in the BSAV pension plan, which means that future benefits will be based primarily on nominal contributions and their investment income, as well as a guaranteed minimum interest rate. The BSAV plans are partially covered by assets and reinsurance in contractual trust arrangements (CTA).

Austria:

In Austria, a so-called severance provision (Abfertigungsrückstellung) exists for the majority of employees (pursuant to Section 23 Angestelltengesetz (Austrian Salaried Employees Act) and Section 2 Arbeiterabfertigungsgesetz (Austrian Employees Severance Pay Act)), which is classified as a post-employment benefit in accordance with IAS 19. These severance payment provisions refer to severance payments that eligible employees receive when they leave the company depending on the time they spent with the company or payments that their next of kin receive upon their death.

Switzerland:

Employees at the subsidiary CGM Schweiz AG are granted pensions financed by a pension fund consisting of employer and employee contributions and income generated on investments. Given the inclusion of the statutory minimum pension provision in accordance with Swiss law through Swiss occupational pension plans (BVG), the pension plan is recognized as a defined benefit plan. All benefits vest immediately. Under the legal requirements, the employer is required to pay employer contributions that enable the pension fund to finance the minimum level of provision. The pension fund is managed through a trust board comprising employee and employer representatives, which manages and monitors the benefit plan and asset investment.

Italy:

Obligations exist in Italy within the scope of the TFR-Fund (Italian Civil Code Article 2120), which are considered as post-employment benefits in accordance with IAS 19. The TFR-Fund is equivalent to severance pay based on the years of service that eligible employees receive when they leave the company.

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Other countries:

There are also obligations at other foreign subsidiaries for statutory programs in France, India and Poland. They have a similar structure to the obligations in Italy or Austria and should thus be considered as post-employment benefits in accordance with IAS 19.

Risks:

In general, the CGM group is exposed to the following actuarial risks with regard to the existing defined benefit plans:

- Longevity risk:

The present value of the defined benefit obligation for the corresponding defined benefit plans is determined based on the best estimate of mortality of each beneficiary both during employment and after termination. An increase in the life expectancy of eligible employees leads to an increase in the plan liability.

- Salary risk:

The present value of the defined benefit obligation for appropriate benefit plans is determined based on the expected future salaries of eligible employees. Accordingly, salary increases of eligible employees raise the defined benefit obligation associated with the plan.

- Inflation risk:

An increase in the long-term inflation assumption would primarily affect the expected pension trend and the expected increase in pensionable salaries.

Risks arising from the payment of benefits to dependents (survivor benefits) of eligible employees are partially reinsured with an external insurance company.

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Accounting and measurement

Provisions for post-employment benefits are accounted for using the current pension reports, all of which were compiled by external service providers (actuaries).

The following actuarial parameters were taken as a basis for determining the defined benefit obligation and related plan assets:

	Discount rate(s) in %		Expected rate(s) of salary increase in %		Pension growth rate(s) in %	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Germany	4.13%	3.18%	3.00%	3.00%	2.20%	2.20%
Austria	3.72%	2.64%	3.00%	2.50%	n/a	n/a
Switzerland	1.10%	0.95%	1.50%	2.00%	n/a	n/a
France	3.95%	2.71%	3.90%	3.41%	n/a	n/a
India	7.25%	7.00%	5.00%	5.00%	n/a	n/a
Italy	3.66%	3.43%	3.50%	3.50%	n/a	n/a
Poland	5.00%	5.60%	3.00%	4.00%	n/a	n/a

Domestic pension obligations are calculated using the mortality tables in accordance with the Heubeck mortality tables 2018 G.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The development of the defined benefit obligation in the year under review and the prior year is as follows:

kEUR	2025			2024		
	Present value of pension commitment	Fair value of plan assets	Total	Present value of pension commitment	Fair value of plan assets	Total
Balance as at 1 January	54,046	- 22,788	31,258	51,997	- 22,338	29,659
Current service costs	2,703	20	2,723	2,832	19	2,851
Interest income/cost	1,383	- 414	969	1,445	- 461	984
Past service cost, including losses/(gains) on curtailments	- 531	- 14	- 545	- 124	- 120	- 244
Components of defined costs recognized in profit or loss	3,555	- 408	3,147	4,153	- 562	3,591
Return on plan asset (excluding amounts included in net interests)	0	-1,406	- 1,406	0	- 1,161	- 1,161
Actuarial gains and losses arising from changes in demographic assumptions	-6	0	- 6	114	0	114
Actuarial gains and losses arising from changes in financial assumptions	-2,054	0	- 2,054	1,147	0	1,147
Actuarial gains and losses arising from experience adjustments	1,794	0	1,794	1,334	0	1,334
Other effects	0	0	0	0	0	0
Components of defined benefit costs recognized in other comprehensive income	- 266	- 1,406	- 1,672	2,595	- 1,161	1,434
Changes from disposal of subsidiaries	0	0	0	0	0	0
Exchange rate differences on foreign pension plans	- 9	- 148	- 157	- 210	234	24
Benefits paid	- 2,394	1,416	- 978	- 3,877	2,018	- 1,859
Contributions from the employer	- 1,274	- 571	- 1,845	- 866	- 666	- 1,532
Contributions from plan participant	247	- 271	- 24	254	- 313	- 59
Reclassification	0	0	0	0	0	0
Other Reconciliation items and Payments	- 2,927	426	- 2,501	- 4,699	1,273	- 3,426
Balance as at 31 December	54,408	- 24,176	30,232	54,046	- 22,788	31,258

The annual cost of 3,147 kEUR (prior year: 3,591 kEUR) is recognized in personnel expenses of the CGM group. Defined benefit costs arising from the remeasurement of the net liability for defined benefit plans in the amount of -1,672 kEUR (prior year: 1,434 kEUR) were recognized in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The fair values of plan assets to secure the pension obligations are broken down as follows:

		Dec 31, 2025			Dec 31, 2024		
		with quoted market price	do not have quoted market price	Total	with quoted market price	do not have quoted market price	Total
kEUR							
Germany	Cash and cash equivalent	75	0	75	112	0	112
	Equity instruments (shares)	9,234	0	9,234	7,947	0	7,947
	Debt instruments (annuity bonds)	36	0	36	12	0	12
	Liability insurance	146	267	413	187	727	914
Switzerland	Other (Pension fund)	0	14,418	14,418	0	13,803	13,803
Total		9,491	14,685	24,176	8,258	14,530	22,788

The average weighted duration of the pension obligation is 26 years for India, 19 years for Poland, 17 years for France, 14 years for Switzerland, 13 years for Italy, 9 years for Austria and 7 years for Germany.

Changes in provisions for post-employment benefits in the last five years are shown in the following table:

kEUR	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Present value of pension commitment	32,298	57,479	49,345	51,997	54,046	54,408
Fair value of plan assets	- 5,683	- 22,673	- 21,844	- 22,338	- 22,788	- 24,176
Shortfall	26,615	34,806	27,501	29,659	31,258	30,232

A total of 3,820 kEUR (prior year: 3,694 kEUR) is expected to be paid into defined benefit pension plans in the coming financial year 2026 and recognized in profit or loss accordingly.

Sensitivity analysis

The primary actuarial assumptions used to determine the defined benefit obligation in the CGM group are the discount rate, expected salary increases and inflation expectations. The sensitivity analyses presented below are based on the best estimate of potential changes in the assumptions as at the reporting date of December 31, 2025. In the event of a change in one actuarial assumption in the sensitivity analysis, the other actuarial assumptions remain unchanged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Increase		Decrease	
	in %	kEUR	in %	kEUR
Impact of the discount rate on pension commitment	0.50%	- 2,172	0.50%	2,399
Impact of future salary increases on pension commitment	0.50%	680	0.50%	- 627
Impact of future pension development on pension commitment	0.50%	970	0.50%	- 177

For the above sensitivity analysis, it is unlikely that the scenario in question will occur in reality because it is likely that a change in one actuarial parameter assumption will correlate with others. The sensitivity analysis of the defined benefit obligations applies the same method used to calculate pension provisions recognized in the statement of financial position.

b) Defined contribution plans and state plans

On the basis of statutory or contractual provisions, contributions to the defined contribution plans are paid to state or private pension funds. Expenses recognized in profit or loss totaled 30,721 kEUR in financial year 2025 (prior year: 29,158 kEUR).

In financial year 2025, contributions in the amount of 21,639 kEUR (prior year: 20,624 kEUR) were paid to the German pension insurance.

c) Anniversary provisions

The anniversary provisions for the German companies (4,787 kEUR; prior year: 4,992 kEUR) are calculated with a discount rate of 4 % (prior year: 3.1 %). In addition, anniversary provisions for the Dutch companies (202 kEUR; prior year: 236 kEUR) are recognized with a weighted discount rate of 3.6 % (prior year: 3.3 %).

In accordance with the option in IAS 19, the interest component is not accounted as part of net interest result but as part of the operating cost. The calculation was based on the "2018 G" mortality tables by Professor Dr. Klaus Heubeck for the German anniversary provisions, and the "AG2024" guidance table for the Dutch; social security contributions are accounted for using a flat rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.17 Financial liabilities (current and non-current)

The financial liabilities of the CGM group break down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
Liabilities to banks	25,345	671,737	31,045	794,444
Other loans	50,000	31	38	11
Total	75,345	671,768	31,083	794,455

In financial year 2025, new loans amounting to 70,000 kEUR (prior year: 115,000 kEUR) were taken out, while an amount of 145,000 kEUR (prior year: 1,116 kEUR) was repaid.

a) Liabilities to banks

Liabilities to banks break down as follows:

kEUR	Book value as at Dec 31, 2024	Interest rate as at Dec 31, 2025 in %	Currency	Due Year	Book value as at Dec 31, 2025	Fair value as at Dec 31, 2025
Syndicated loan	129,463	4,31 % - 4,36 %	EUR	2030	149,140	149,140
Promissory note	299,464	3,42 % - 4,96 %	EUR	2026-2030	299,618	293,871
EIB loan	200,000	2,769%	EUR	2028	200,000	200,000
Revolving multi-currency credit facility	115,000	3,99 %	EUR	2030	11,560	11,560
Other unsecured bank loans and liabilities from interest	81,562	4,20 %	EUR	2026-2028	36,764	36,382
Total	825,489		EUR		697,082	690,953

In October 2023, a promissory note loan with a total volume of 300 mEUR was successfully placed. The issue is divided into five tranches with maturities of three, five and seven years. While the three-year tranche carries a variable interest rate, the remaining tranches were issued with both fixed and variable terms. The variable interest rate is based on the 6-month EURIBOR plus a fixed margin.

The 600 mEUR revolving credit facility remains one of the company's central financing instruments. In the second quarter of 2025, this facility was renegotiated and its term extended until May 2030 to ensure the financing of the company's continued growth. As part of this refinancing, the volume of the syndicated loan was also increased to EUR 150 million, likewise with an extended maturity until May 2030. The lending bank syndicate comprises Commerzbank, SEB, Landesbank Baden-Württemberg, BNP Paribas, Deutsche Bank and DZ Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Interest on the syndicated loans is variable and based on EURIBOR for the selected interest period, plus a margin that may be adjusted in contractually defined steps depending on the leverage ratio.

As at December 31, 2025, the syndicated term loan in the amount of 150 mEUR was fully drawn (prior year: 130 mEUR) at an interest rate of 4.32 %. As at the reporting date, 15 mEUR of the 600 mEUR revolving credit facility was drawn (prior year: 115 mEUR).

In July 2022, CGM had entered into a 200 mEUR credit facility with the European Investment Bank with a term of six years. The purpose of this facility was to support research and development projects aimed at the digitization of the healthcare sector.

In financial year 2025, transaction costs amounted to 1,486 kEUR (prior year: 365 kEUR) and loan commitment fees to 3,548 kEUR (prior year: 2,403 kEUR). To hedge against interest rate risk, CGM entered into an interest rate cap with a notional amount of 400 mEUR and a remaining term until May 2031, as well as an interest rate swap with a notional amount of 200 mEUR and a term until July 2028.

Various German group companies have issued joint and several payment guarantees for these loan agreements (default liability for nonpayment by CompuGroup Medical SE & Co. KGaA).

The utilization of the two syndicated loans, the loan from the European Investment Bank and two additional loans is subject to compliance with contractually defined financial covenants, in particular the leverage ratio. With regard to the aforementioned financing transactions, the lenders are entitled to declare the loans immediately due and payable if the leverage ratio (defined as net financial liabilities to adjusted EBITDA) exceeds 4.5 at any measurement date (end of quarter).

In financial year 2025, CGM fully complied with all financial covenants.

b) Other loans

Other loans as at December 31, 2025 amounted to 50,031 kEUR (prior year: 49 kEUR). This primarily concerns a short-term shareholder loan granted by GT 1 Vermögensverwaltung GmbH, which is scheduled to be repaid at the end of February 2026.

c) Expected cash outflow for financial liabilities

kEUR	< 1 year	1-5 years	Total
Liabilities to banks	26,603	675,160	701,763
Other loans	50,000	31	50,031
Total	76,603	675,191	751,794

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.18 Lease liabilities (current and non-current)

The lease liabilities break down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
Liabilities Land and Buildings - IFRS 16	13,640	23,748	13,482	21,852
Liabilities Vehicles - IFRS 16	8,973	8,478	8,407	9,410
Liabilities Other - IFRS 16	638	533	581	722
Total	23,251	32,759	22,470	31,984

For further details, please refer to note D.16 Leases. The lease liabilities from companies acquired during financial year 2025 amount to 0 kEUR.

Interest expenses amount to 2,705 kEUR (prior year: 2,234 kEUR).

Outgoing cash flows for leases totaled 26,206 kEUR (prior year: 25,977 kEUR).

E.19 Purchase price liabilities (current and non-current)

kEUR	Dec 31, 2025			Dec 31, 2024		
	current	non-current	Total	current	non-current	Total
GHG business	0	7,960	7,960	2017	9,318	11,335
INSIGHT Health GmbH	2,500	0	2,500	0	2,500	2,500
Pridok AS	5,081	5,413	10,494	3,358	7,968	11,326
AmbulApps GmbH	0	951	951	0	904	904
EHRMed	935	0	935	0	0	0
Other	636	265	901	979	295	1,274
Total	9,152	14,589	23,741	6,354	20,985	27,339

GHG business: The purchase contract provides for variable purchase price components that will be calculated on the basis of pre-defined revenue figures in the following years. The value of these earn out agreements totals about 7,960 kEUR, and they have a remaining term until 2028.

INSIGHT Health group: From the acquisition of 100 % of shares in INSIGHT Health Group in 2022, a current purchase price liability in the amount of 2,500 kEUR has been recognized, which is expected to be settled in 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Pridok AS: The purchase contract provides for withheld and variable purchase price amounts that are conditional on the degree to which various milestones are reached. The sum total of withheld purchase price amounts and earn outs is 10,494 kEUR.

AmbulApps GmbH: The purchase contract provides for variable purchase price components that will be calculated depending on the development of the customer base. The variable purchase price components have a value of 951 kEUR and a term until 2029.

EHRMed: The purchase contract provides for a retention of the purchase price, the amount of which depends on the revenue development of the most important customers. This purchase price is expected to become payable at the end of 2026.

The sensitivity analyses of the purchase price liabilities did not reveal any significant effects. Adjusted for exchange rate effects and payments made in the financial year, the changes were recognized in profit or loss.

E.20 Trade payables

kEUR	Dec 31, 2025	Dec 31, 2024
Trade payables	92,904	93,323

Trade payables all have a remaining term to maturity of up to one year. As at December 31, 2025, trade payables from businesses acquired amount to 316 kEUR.

E.21 Contract liabilities

Contract liabilities are broken down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
Contract liabilities	71,333	1,880	58,561	3,353

Contract liabilities originate exclusively from contracts with customers. The revenues recognized in 2025, which were included in the balance of contract liabilities at the beginning of the financial year, amount to 58,561 kEUR (prior year: 62,567 kEUR), of which 8,278 kEUR (prior year: 10,999 kEUR) relates to performance obligations that were fulfilled or partially fulfilled in earlier periods.

From the acquisition of subsidiaries, contract liabilities of 183 kEUR (prior year: 2,158 kEUR) were recognized in financial year 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.22 Other provisions

The development of current provisions for personnel and other provisions for financial year 2025 is as follows:

kEUR	Personnel expenses	Guarantee and sales commitments	External year-end accounting costs	Legal charges	Others	Total
Balance as at Jan 1, 2025	43,649	2,205	2,570	714	7,114	56,252
Exchange rate differences	- 335	7	5	0	13	- 310
Addition from first-time consolidation	44	0	0	0	118	162
Arising during the year	44,008	601	1,659	937	1,699	48,904
Utilized	- 35,659	- 435	- 1,986	- 122	- 2,048	- 40,250
Unused amounts reversed	- 5,853	- 211	- 171	- 88	- 306	- 6,629
Balance as at Dec 31, 2025	45,854	2,167	2,077	1,441	6,590	58,129

The development of current provisions for personnel and other provisions for the prior-year period 2024 is as follows:

kEUR	Personnel expenses	Guarantee and sales commitments	External year-end accounting costs	Legal charges	Others	Total
Balance as at Jan 1, 2024	63,816	3,161	2,493	4,369	3,537	77,376
Exchange rate differences	138	7	-2	0	7	150
Addition from first-time consolidation	59	0	0	0	1,415	1,474
Arising during the year	39,224	430	2,046	161	5,003	46,864
Utilized	-55,534	-1,264	-1,790	-1,164	-2,430	-62,182
Unused amounts reversed	-4,054	-129	-177	-2,652	-418	-7,430
Disposal (IFRS 5)	0	0	0	0	0	0
Balance as at Dec 31, 2024	43,649	2,205	2,570	714	7,114	56,252

Provisions for employee benefits primarily result from provisions for wages/salaries as well as bonuses/commission payments (2025: 27,459 kEUR; prior year: 27,074 kEUR). In addition, the item includes, among other things, provisions for severance payments/restructuring (2025: 6,211 kEUR; prior year: 5,104 kEUR), holiday entitlements (2025: 9,823 kEUR; prior year: 9,905 kEUR) and overtime (2025: 2,361 kEUR; prior year: 1,566 kEUR) that are determined on the basis of the underlying hourly rates and social security contributions.

The guarantees/warranties item includes mainly contractually agreed obligations in connection with the quality and functioning of hardware components.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Provisions recognized for litigation costs in financial year 2025 mainly pertain to legal disputes with former employees in France and Germany.

Provisions for guarantees and litigation costs are, by their very nature, subject to higher levels of uncertainty. Other provisions exclusively relate to current provisions.

E.23 Other financial and non-financial liabilities

a) Other financial liabilities

Other financial liabilities break down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
Loans	50,000	31	38	11
Debtors with credit balances	6,595	0	5,946	0
Other financial liabilities	2,053	0	2,026	0
Total	58,648	31	8,010	11

The 50 mEUR loan is a shareholder loan provided by GT 1 Vermögensverwaltung GmbH.

b) Other non-financial liabilities

Other non-financial liabilities break down as follows:

kEUR	Dec 31, 2025		Dec 31, 2024	
	current	non-current	current	non-current
VAT, payroll tax	21,620	0	19,534	0
Guarantees	0	25	0	25
Liabilities from social security costs	4,202	0	4,325	0
Liabilities from wages and salaries	2,780	0	2,640	0
Other non-financial liabilities	972	0	902	0
Total	29,574	25	27,401	25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.24 Revenues

Revenues break down as follows:

kEUR	2025	2024
Software licenses	88,859	77,394
Software maintenance and other recurring revenues	880,477	853,905
Services	110,050	102,726
Hardware	73,856	63,500
Advertising, e-detailing and data	47,772	42,876
Other revenues	11,995	13,586
Total	1,213,009	1,153,987

Group revenues are essentially generated from contracts with customers within the meaning of IFRS 15. Other revenues that are not covered by the provisions of IFRS 15 (12,396 kEUR; prior year: 9,755 kEUR) refer to leases with customers.

Please refer to the segment report for a detailed breakdown of revenues in accordance with IFRS 15.114.

No information is provided on the remaining performance obligations as at December 31, 2025, which have an original expected duration of one year or less according to IFRS 15.

The total amount of the transaction price of the unfulfilled or partially fulfilled performance obligations on the reporting date as at December 31, 2025 is 171,642 kEUR (prior year: 168,207 kEUR). Management expects that this will result in the recognition of the following amounts of revenues in the coming financial years:

within 1 year kEUR	1 - 5 years kEUR
86,094	85,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.25 Research and development expenses and capitalized in-house services

a) Research and development expenses

Research and development expenses include all costs arising in the course of software research and development activities. In the financial year 2025, these costs totaled 274,135 kEUR (prior year: 255,062 kEUR).

b) Capitalized in-house services

The capitalized in-house services of the CGM group consist of capitalized expenses for internally generated software in accordance with the criteria stated in IAS 38.

In financial year 2025, 33,653 kEUR (prior year: 31,724 kEUR) were capitalized as internally generated development costs, based on the hours the company's own employees and external contractors worked on the projects and are then measured at the respective allocable cost rates. Internally generated software was tested for impairment leading to impairment losses of 0 kEUR (prior year: - 1,868 kEUR) in financial year 2025. For further information on impairments, please refer to section E.31 Depreciation and amortization.

E.26 Other income

kEUR	2025	2024
Income from services performed	982	1,597
thereof rental income	394	393
thereof services related income	152	598
thereof investment grants	436	606
Remaining other operating income	15,642	27,904
thereof compensation received from damages	670	4,585
thereof income from disposals of business units and non-current assets	427	6,061
thereof revenues from valuation allowances/reversals	10,205	10,409
thereof other	4,340	6,849
Total	16,624	29,501

The decline in income from compensation payments is primarily attributable to the reimbursement of an insured event in the prior year. The high income from disposals of business units and non-current assets in the prior year resulted largely from the disposal of CompuGroup Medical Bilgi Sistemleri A.Ş. in Turkey.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.27 Expenses for goods and services purchased

kEUR	2025	2024
Software licenses	20,128	15,678
Software maintenance and other recurring revenues	130,840	124,797
Professional services	18,187	20,764
Hardware	50,519	45,258
Advertising, eDetailing and data	10,787	9,051
Other cost of goods	3,756	5,020
Total	234,217	220,568

Purchased services for software maintenance and other recurring revenues primarily relates to the cost of external service providers operating the customer service hotline and sales activities.

E.28 Personnel expenses and employees

a) Personnel expenses

kEUR	2025	2024
Salaries	469,069	453,105
Employer social security costs	103,208	95,322
of which net pension expenses – Benefits	3,147	3,591
of which net pension expenses – Contribution	30,721	29,158
Termination benefits	6,703	2,251
Other personnel expenses	11,283	13,037
Total	590,263	563,715

Contributions to domestic statutory pension insurance amounted to 21,639 kEUR in financial year 2025 (prior year: 20,624 kEUR).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Employees

The average number of the CGM group's employees in financial years 2025 and 2024 breaks down as follows:

	2025	2024
Full-time employees	7,483	7,506
Apprentices, dual students, etc.	165	187
Part time	1,075	1,080
Total	8,723	8,773

The average number of employees in a managerial role within the CGM group amounts to 102 (prior year: 105). Managing Directors are not included in this figure.

E.29 Other expenses

Other expenses break down as follows:

kEUR	2025	2024
Outsourcing	87,634	81,184
Legal and consulting fees	42,495	17,536
Advertising/entertainment	11,982	9,472
Travel expenses	9,582	9,566
IT (software, maintenance etc.)	32,339	31,951
Company cars	10,088	9,597
Occupancy	10,827	12,012
Losses on disposal of fixed assets	256	212
Telephone costs	4,408	4,674
Office supplies	3,048	3,145
Insurances	2,831	3,085
Other	16,814	19,683
Total	232,304	202,117

The increase in Other expenses is primarily due to one-time transformation costs related to the implementation of the new strategic partnership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

After the conversion of CompuGroup Medical SE into a partnership limited by shares (Kommanditgesellschaft auf Aktien, KGaA) as at June 18, 2020, all previous Management Board members of CGM SE were appointed as Managing Directors of CompuGroup Medical Management SE. As at that date, their remuneration is no longer included in personnel expenses, but as external service under Other expenses.

E.30 Depreciation and amortization

Depreciation of property, plant and equipment breaks down as follows:

kEUR	2025	2024
Property and buildings	2,800	3,463
Other fixed assets and office equipment	14,777	14,713
Total	17,577	18,176

Depreciation of intangible assets breaks down as follows:

kEUR	2025	2024
Acquired software rights	16,523	18,178
Customer relationships	27,766	27,798
Trademark rights	2,290	2,431
Order backlog	178	535
Capitalized inhouse services	17,973	19,739
Total	64,730	68,681

Of this amount, 43,663 kEUR relates to amortization from purchase price allocations (prior year: 44,214 kEUR). Of the amortization of internally generated software, 0 kEUR (prior year: - 1,868 kEUR) relates to impairment losses.

Depreciation of right-of-use assets breaks down as follows:

kEUR	2025	2024
Property and buildings - IFRS 16	14,018	14,947
Vehicles - IFRS 16	9,740	9,310
Other - IFRS 16	618	535
Total	24,376	24,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.31 Result from companies accounted for using the equity method

The results from companies accounted for using the equity method in financial year 2025 amount to - 1,098 kEUR (prior year: 797 kEUR).

E.32 Financial income and financial expenses

a) Financial income

Financial income breaks down as follows:

kEUR	2025	2024
Currency gains	941	17
Interest income on loans	53	89
Interest income on cash at bank	1,547	879
Interest income on taxes	58	352
Income from the reversal of purchase price liabilities	6,599	569
Other	51	74
Total	9,249	1,980

Income from the reversal of purchase price liabilities relates primarily to variable purchase price components in connection with the acquisition of the GHG business operations in 2023 and Pridok AS in 2024, for which the conditions for payment were not met.

Further information on derivatives not designated as hedging instruments is provided under note G.8 Interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Financial expenses

Financial expenses break down as follows:

kEUR	2025	2024
Bank interest	29,111	31,795
Change in value of derivatives without hedge accounting relationship	2,538	5,994
Capitalized borrowing costs on qualified assets	- 2,797	- 2,604
Transaction costs/loan commitment fees	5,034	2,768
Increase/change in purchase price liabilities	4,482	4,094
Interest on lease liabilities	2,705	2,234
Currency losses	349	0
Interest on taxes	145	1,937
Other	178	160
Total	41,745	46,378

E.33 Income taxes

Income taxes break down as follows according to their origin:

kEUR	2025	2024
Current income taxes	29,809	27,889
Germany	4,999	4,761
Other countries	24,810	23,128
Deferred taxes	- 917	- 756
Total	28,892	27,133

Current tax expenses include a tax expense of 2,620 kEUR for prior financial years (prior year: 2,682 kEUR). The deferred tax result includes effects from the utilization of tax loss carryforwards and the resulting reduction in deferred tax assets of -6,780 kEUR (prior year: 2,254 kEUR), as well as offsetting temporary effects from the reduction of deferred tax liabilities in connection with the reduction of the corporate income tax rate in Germany of 5,863 kEUR (prior year: -1,498 kEUR).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Deferred) income taxes, which are recognized directly in other comprehensive income, break down as follows:

kEUR	2025	2024
Deferred taxes	- 1,288	- 620
Arising in connection with income and expenses recognized in other comprehensive income:	- 1,288	- 620
Remeasurement of defined benefit obligation	- 551	- 91
Cashflow hedges	- 99	- 814
Effects from currency translation	- 638	285
Deferred tax recognized in other operating income	- 1,288	- 620

The consolidated tax rate is used as a measure for group management and strategic planning. The consolidated tax rate is understood as the measure providing information on the (income) tax burden of the company. The consolidated tax rate is calculated by dividing the reported income tax expense by the result for the year before taxes. Consequently, the consolidated tax expense is the total amount of current and deferred taxes whereby the utilization of loss carryforwards, the use of tax credits and tax allowances and ensuring that deferred tax assets are not impaired have a favorable effect on the final consolidated tax rate.

The tax rate applied in the tax reconciliation is 30 % (prior year: 30 %), which corresponds to the corporate tax rate payable by CompuGroup Medical SE & Co. KGaA in Germany on taxable profits. Under German tax law, income taxes consist of corporation tax, trade tax and the solidarity surcharge for the former East Germany. The corporate tax rate for domestic companies in the CGM group is composed of corporation tax of 15 % (prior year: 15 %), the solidarity surcharge in the amount of 5.5 % on corporation tax (prior year: 5.5 % on corporation tax) and trade tax in the amount of 14 % (prior year: 14 %). For the foreign subsidiaries, the effective national tax rates are applied for the financial year.

Effects from changes in tax rates on deferred taxes arise as a result of planned tax rate changes in Germany. The current German corporation tax rate of 15 % will be reduced by one percentage point per year to 10 % from 2028 through 2032. Accordingly, lower tax rates (between 15 % and 10 %) are applied in the measurement of deferred taxes for the German group companies. To the extent that deferred taxes are not recognized, the change in tax rates does not give rise to any deferred tax expense or income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The reconciliation between the statutory tax rate (nominal) and the actual tax rate is shown below:

kEUR	2025		2024	
		in %		in %
Earnings before taxes (EBT)	57,614		61,893	
Tax expense at a tax rate of 30%	17,284	30.00 %	18,568	30.00 %
Effects of differing national tax rates	- 1,270	- 2.20 %	1,840	2.97 %
Effects of changes in tax rates on deferred taxes	- 12,513	- 21.72 %	1,952	3.15 %
Effects from tax losses and offset options for which no deferred tax asset was recognized	7,307	12.68 %	8,721	14.09 %
Effects from the previously unrecognized and unused tax losses and offset options that are now recognized as deferred tax assets	0	0.00 %	- 5,924	- 9.57 %
Effect of the initial utilization of tax losses/interest carryforwards for which no deferred tax asset has been recognized to date	- 2,641	- 4.58 %	0	0.00 %
Effects of non-tax-deductible expenses	13,805	23.96 %	15,727	25.41 %
Additions and disposals of deferred taxes recognised directly in equity	0	0.00 %	- 3,282	- 5.30 %
Effects of tax-free earnings	- 811	- 1.41 %	- 8,310	- 13.43 %
Tax expense from previous years (True-Up's)	7,370	12.79 %	- 3,078	- 4.97 %
Effects from stock option programs	408	0.71 %	218	0.35 %
Other differences	- 47	- 0.08 %	701	1.13 %
Effective income tax expense	28,892	50.15 %	27,133	43.84 %

Effects on deferred tax assets not recognized on tax loss carryforwards and temporary differences result mainly from CompuGroup Medical Inc, USA, and eMDs Inc., USA as well as CompuGroup Medical SE & Co. KGaA, m.Doc GmbH, CompuGroup Medical France SAS.

The effects of non-deductible tax expenses relate to add-backs for non-deductible interest expenses and from trade tax, each in Germany.

The effects on tax expense relating to prior years include, in addition to taxes paid for prior years, the initial recognition of deferred tax liabilities in Sweden and the derecognition of deferred tax assets recognized in prior years as a result of restructurings in Germany.

The effect from the initial utilization of tax loss and interest carryforwards results from the use of interest carryforwards in the United States for which no deferred tax asset had previously been recognized.

Due to significant tax-related add-backs, special effects relating to prior years, and substantial non-utilizable tax loss carryforwards, the effective tax rate increased to 50.15 %. The increase in the effective tax rate is mitigated by offsetting effects arising from the remeasurement of deferred taxes as a result of the future reduction in the tax rate in Germany

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

E.34 Earnings per share

	Dec 31, 2025	Dec 31, 2024
Consolidated net income for the period allocated to the parent company in kEUR	28,243	34,600
Number of ordinary shares	53,734,576	53,734,576
Treasury shares	2,000,000	2,000,000
Outstanding ordinary shares at closing date	51,734,576	51,734,576
Earnings per share (in EUR)		
– undiluted	0.55	0.67
– diluted	0.54	0.66

The (undiluted) earnings per share are calculated by dividing the consolidated net income for the year by the weighted average number of shares issued. The share options granted by the company lead to diluted earnings per share.

The time-weighted number of shares issued as at the reporting date, including share options, amounts to 52,125,353 (prior year: 52,784,581).

F. Segment reporting

For the definition of the business segments, the Managing Directors draw on internal reports that are also available to the Supervisory Board and analysts for their strategic decisions. In order to reflect regional differences of the healthcare industry with regard to organization and regulation, the reporting covers product and service-related financial data and regional information. For management purposes and resource allocation, the group is organized based on a product- and service-oriented structure, from which a total of four operating segments are derived.

The Management Board monitors business activities on the basis of detailed financial information across six operating segments: AIS DACH, AIS North America, AIS Europe, AIS Insight Health, PCS and HIS. The operating AIS segments are combined into one reporting segment for the purposes of group reporting within the meaning of IFRS 8, since the business activities are similar in terms of the nature of the business activity and the financial effects (in particular the actual or expected profitability and future prospects) and they have similar economic characteristics.

For the purpose of assessing and evaluating the operating segments, the Managing Directors use the earnings indicator "earnings before interest, taxes, depreciation and amortization (EBITDA)" and Cash EBITA, which therefore represent the segment result.

The activities included under All other segments (IFRS 8.16) mainly comprise income and expenses from the software development department based centrally in Koblenz and corporate functions managed centrally from the Koblenz site (e.g., IT, Human Resources, Legal).

The column Consolidation shows the consolidation adjustments between the segments.

The segment information is based on the same reporting and measurement methods as the consolidated financial statements. The business relationships between the companies of the group's segments are generally based on prices that would also be agreed with third parties.

For further detailed information on segment reporting, please refer to the combined management report, section 1.1 Group business model.

Segment report

	Segment AIS Ambulatory Information Systems		Segment HIS Hospital Information Systems		Segment PCS Pharmacy Information Systems	
	2025	2024*	2025	2024	2025	2024
	01.01 - 31.12.	01.01. - 31.12	01.01 - 31.12.	01.01. - 31.12	01.01 - 31.12.	01.01. - 31.12
kEUR						
Revenues to third parties	703,665	693,742	353,343	318,905	155,984	141,316
thereof Software license	44,298	41,102	40,912	31,729	3,650	4,562
thereof Hardware	30,614	29,326	6,909	7,647	36,333	26,528
thereof Professional Services	38,450	38,710	57,949	51,588	13,650	12,417
thereof Software Maintenance & hotline	274,642	278,511	184,747	172,277	49,438	46,525
thereof Other recurring revenues	256,435	250,601	62,665	55,554	52,550	50,436
thereof Advertising, eDetailing and Data	47,621	42,587	0	0	151	289
hereof Other revenues	11,605	12,905	161	110	212	559
Point in time of revenue recognition						
at a specific point in time	47,703	49,308	17,532	15,434	37,464	28,179
over a period of time	655,962	644,435	335,812	303,470	118,520	113,138
	703,665	693,743	353,344	318,904	155,984	141,317
thereof recurring revenues	531,077	529,112	247,412	227,831	101,988	96,961
Revenues between segments	17,569	14,777	1,002	5,865	2,193	1,989
Segment Revenues	721,234	708,519	354,345	324,770	158,177	143,305
Capitalized inhouse services	16,650	11,620	11,561	13,969	5,442	6,135
Other income	9,061	18,952	8,332	11,704	5,490	5,790
Expenses for goods and services purchased	-150,203	-146,160	-70,444	-68,724	-44,590	-38,119
Personnel costs	-277,794	-281,421	-198,991	-182,791	-51,104	-44,918
Other expenses**	-146,105	-132,153	-77,720	-75,039	-23,931	-23,027
EBITDA	172,843	179,357	27,083	23,889	49,484	49,166
in % of revenues	24.6%	25.9%	7.7%	7.5%	31.7%	34.8%
Depreciation of property, plant and equipment and right-of-use assets						
Amortization of intangible assets						
EBIT						
Result from companies accounted for using the equity method						
Financial income						
Financial expenses						
EBT						
Income taxes for the period						
Consolidated net income for the period						
in % of revenues						

* In 2025, certain profit centers from the Ambulatory Information Systems (AIS) segment were reclassified to the Hospital Information Systems (HIS) segment and to All other segments; accordingly, prior-year figures have been restated based on the current structure.

** Including impairment losses on financial assets and contract assets.

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Segment report

	All other segments		Consolidation		CGM Group	
	2025	2024*	2025	2024	2025	2024
	01.01 - 31.12.	01.01. - 31.12	01.01 - 31.12.	01.01. - 31.12	01.01 - 31.12.	01.01. - 31.12
kEUR						
Revenues to third parties	17	24	0	0	1,213,009	1,153,987
thereof Software license	0	0	0	0	88,860	77,393
thereof Hardware	0	0	0	0	73,856	63,501
thereof Professional Services	0	12	0	0	110,049	102,727
thereof Software Maintenance & hotline	0	0	0	0	508,827	497,313
thereof Other recurring revenues	0	0	0	0	371,650	356,591
thereof Advertising, eDetailing and Data	0	0	0	0	47,772	42,876
hereof Other revenues	17	12	0	0	11,995	13,586
Point in time of revenue recognition						
at a specific point in time	17	12	0	0	102,716	92,933
over a period of time	0	12	0	0	1,110,294	1,061,055
	17	24	0	0	1,213,010	1,153,988
thereof recurring revenues	0	0	0	0	880,477	853,904
Revenues between segments	16,247	14,714	-37,011	-37,345	0	0
Segment Revenues	16,264	14,738	-37,011	-37,345	1,213,009	1,153,987
Capitalized inhouse services	0	0	0	0	33,653	31,724
Other income	85,700	82,923	-91,959	-89,868	16,624	29,501
Expenses for goods and services purchased	-5,845	-4,794	36,865	37,229	-234,217	-220,568
Personnel costs	-63,171	-55,150	797	565	-590,263	-563,715
Other expenses**	-86,663	-71,392	91,308	89,419	-243,111	-212,192
EBITDA	-53,715	-33,675	0	0	195,695	218,737
in % of revenues					16.1%	19.0%
Depreciation of property, plant and equipment and right-of-use assets					-41,953	-42,968
Amortization of intangible assets					-64,730	-68,681
EBIT					89,012	107,088
Result from companies accounted for using the equity method					1,098	-797
Financial income					9,249	1,980
Financial expenses					-41,745	-46,378
EBT					57,614	61,893
Taxes on income for the period					-28,892	-27,133
Consolidated net income for the period					28,722	34,760
in % of revenues					2.4%	3.0%

* In 2025, certain profit centers from the Ambulatory Information Systems (AIS) segment were reclassified to the Hospital Information Systems (HIS) segment and to All other segments; accordingly, prior-year figures have been restated based on the current structure.

** Including impairment losses on financial assets and contract assets.

G. Other disclosures

G.1 Notes on cash and the cash flow statement

The CGM group prepares the consolidated cash flow statement in accordance with International Accounting Standard IAS 7 Statement of Cashflows. The CGM group discloses its cash flows in order to reveal the sources and uses of cash and cash equivalents. It distinguishes between cash flows from operating activities, investing activities and financing activities.

Cash and cash equivalents in the cash flow statement include cash on hand, checks, cash at banks and other financial assets with a remaining term to maturity of no more than three months and correspond to the amount of cash and cash equivalents reported in the statement of financial position as at the end of the period. Therefore, only short-term securities that are not subject to a significant risk of price fluctuations are carried in cash and cash equivalents. In addition, cash and cash equivalents include bank balances (144 kEUR), which are mainly classified as restricted cash due to capital export restrictions (see also note E.13 Cash and cash equivalents). Effects from currency translation of cash and cash equivalents are adjusted in the calculation and reported separately in the statement of cash flows.

Cash flow from operating activities is determined by first adjusting consolidated net income for the period for non-cash items such as depreciation, impairment, write-ups of intangible assets and property, plant and equipment while including changes in provisions and changes in other assets and liabilities and in net current assets.

Cash flow from investing activities relates to cash outflows for investments in intangible assets, property, plant and equipment, subsidiaries and other business units and investments accounted for using the equity method and jointly controlled entities. This item also includes cash inflows from the disposal of intangible assets, property, plant and equipment, subsidiaries and other business units.

Outflows for acquisitions of subsidiaries and other business units relate to business acquisitions shown in section C.4 b) Company acquisitions and disposals.

In the cash flows from financing activities we report both paid and received dividends, the repayment of debt and new borrowing, payments for the acquisition of non-controlling interests and other financing transactions and cash outflows for the principal portions of other loans. The change in financial liabilities in the reporting year was largely influenced by loan repayments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Income tax payments are already included in the consolidated net income for the period, which is the starting point for the calculation of cash flow from operating activities. Income taxes actually paid in the reporting period are disclosed as additional information below the statement of cash flows. The same applies to the reporting of interest paid and received.

kEUR	Dec 31, 2024	Cash flow from financing activities	Non-Cash				Dec 31, 2025
			changes in scope of consolidation	currency effects	other effects*	change of fair value	
Liabilities to banks	825,489	- 125,000	31	0	- 3,438	0	697,082
Lease liabilities	54,454	- 26,206	0	- 590	28,352	0	56,010
Other loans	49	50,000	0	0	- 18	0	50,031
Total financial liabilities	879,992	- 101,206	31	- 590	24,896	0	803,123

* Includes, among other items, additions from leases, changes in other loans, and the accrual of interest and transaction costs.

The reconciliation shows changes in financial liabilities where the cash inflows and outflows are shown in the statement of cash flows under Cash flow from financing activities.

G.2 Capital management

The CGM group aims to strengthen its equity base sustainably and to generate an adequate return on capital invested. The equity reported in the consolidated financial statements serves solely as a passive management tool, whereas the key figures presented in section 2.4 Financial performance indicators of the management report are used as active management metrics.

The capital structure of the CGM Group is assessed based on net financial debt (defined as financial liabilities less cash and cash equivalents) in relation to the consolidated equity of the group. A detailed presentation of the composition of consolidated equity can be found in the Statement of changes in equity and in the notes to the consolidated financial statements under E.15 Equity.

The objective and strategy of capital management are equally aimed at complying with, and further improving, the financial figures agreed in the covenants of the loan agreements. This is intended to ensure ongoing financing on unchanged or improved terms while simultaneously allowing for the distribution of an appropriate dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated equity ratio as at December 31, 2025 amounts to 34 % (prior year: 33 %). The development is influenced in particular by:

- the addition of consolidated net income attributable to shareholders of CGM (28,244 kEUR; prior year: 34,600 kEUR);
- the distribution of dividends (- 2,587 kEUR; prior year: - 51,735 kEUR);
- currency translation differences (- 34,808 kEUR; prior year: 16,218 kEUR);
- actuarial gains and losses (2,223 kEUR; prior year: - 1,343 kEUR); and
- cash flow hedges (- 231 kEUR; prior year: - 1,900 kEUR).

The CGM group's capital structure as at December 31, 2025 breaks down as follows:

kEUR	Dec 31, 2025	Dec 31, 2024
Financial liabilities*	747,113	825,538
Cash and cash equivalents	83,203	107,328
Net liabilities	663,910	718,210
Equity**	642,664	648,310
Net debt to equity ratio	103%	111%

* Financial liabilities are defined as current and non-current financial liabilities to banks (not including derivatives and financial guarantees) and other loans.

** Equity comprises the group's total capital and reserves (including non-controlling interests).

The leverage ratio is described in the section 2.4 Financial performance indicators in the management report.

G.3 Financial instruments

a) Financial instruments by class and category

A financial instrument is a contract that simultaneously gives rise to a financial asset at one company and a financial liability or equity instrument at another company. Financial instruments are recognized when CGM becomes a party to the financial instrument.

The CGM group's financial instruments to be classified as financial assets consist of Cash and cash equivalents, Trade receivables, Other financial assets and Other investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial instruments to be classified as financial liabilities comprise Liabilities to banks, Purchase price liabilities, Trade payables and Other financial liabilities.

The fair value is not always available as a market value, which often necessitates a determination based on various measurement parameters. Depending on the availability of observable parameters and the relevance of these parameters for determining the fair value as a whole, fair value is assigned to Level 1, 2 or 3. The allocation to these levels is based on the principles referred to in section B.1 Principles for the preparation of the consolidated financial statements.

For financial instruments in the CGM group to be measured at fair value, the calculation was based on the market information available on the reporting date, using the following methods and assumptions:

–Financial instruments at fair value through profit or loss (FVtPL) are financial assets that do not meet the criteria of IFRS 9 for the categories at amortized cost (AC) or at fair value through other comprehensive income (FVOCI), or financial investments in equity instruments for which the FVOCI option was not applied upon initial recognition. As no companies in the CGM group have exercised this FVOCI option to date, investments with an ownership interest of less than 20 % are reported as Other investments. The acquisition cost measured at amortized cost represents an appropriate estimate of the fair value for recognizing other investments on the reporting date.

–Derivatives with no hedging relationships are measured at the fair value through profit or loss (FVtPL) method.

–Derivatives with hedging relationships are classified as cash flow hedges and measured at their fair value as at the reporting date.

All other financial assets and financial liabilities are carried at amortized cost based on the effective interest method.

–Financial assets in the at amortized cost category are assets held in order to collect the contractual cash flows which solely represent payments of principal and interest. Interest income from these financial assets is reported in financial income based on the effective interest method. Gains or losses from derecognition are recognized directly in the income statement and, together with foreign currency gains and losses, are reported under other gains/losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- Under financial assets, the CGM group reports Cash and cash equivalents, Trade receivables and Other financial assets. Given their short maturities, the carrying amounts of financial instruments classified as financial assets corresponds to the fair value of the proportion of short-term positions they contain.
- Financial liabilities in the CGM group are generally measured at amortized cost using the effective interest method and assigned to the measurement category at amortized cost (AC). The carrying amount of financial instruments reported as Trade payables or Other financial liabilities is almost the same as the fair value. The Liabilities to banks item under Financial liabilities is divided into fixed rate debt and variable rate debt. The estimates of the fair values of the Purchase price liabilities are based on contractually defined influencing factors, which condition the future payments and the expectations that the CGM group has with respect to these values (Level 3). The probability of achieving the defined targets and their timing is assessed. The assumptions made are reviewed at regular intervals.
- The fair value of fixed rate debt is calculated as the present value of the expected future cash flows, discounted using the interest rates (including CGM-specific margin) appropriate on the reporting date. The fair value of the variable rate debts corresponds approximately to the carrying amount.

The financial assets and liabilities from Receivables from finance leases, Derivatives classified as cash flow hedges and the financial liabilities from Lease liabilities do not fall into the classification categories under IFRS 9, but are reported under Financial instruments in the table below. Financial assets in Receivables from finance leases and Financial liabilities from lease liabilities are measured at amortized cost in accordance with the provisions of IFRS 16. These are included in the impairment after expected credit losses. The fair value is determined on the basis of a market interest rate and the average term of the leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table shows the carrying amounts and valuations of the group's existing financial instruments in accordance with the measurement categories under IFRS 9 as at December 31, 2025:

kEUR	Measurement category according to IFRS 9	IFRS 9 valuation				IFRS 16 valuation		Fair value* as at Dec 31, 2025
		Book value as at Dec 31, 2025	Amortized costs	Fair value through profit or loss	Fair value through equity	Amortized costs		
Financial assets								
Cash and cash equivalents	AC	83,203	83,203	0	0	0		-
Trade receivables	AC	182,000	182,000	0	0	0		-
Other financial assets	AC	11,131	11,131	0	0	0		-
Finance lease receivables	n/a	23,805	0	0	0	23,805		-
Derivatives classified as Cashflow Hedges	n/a	889	0	0	889	0		889
Derivatives without hedge accounting	FVtPL	4,448	0	4,448	0	0		4,448
Other investments	FVtPL	605	0	605	0	0		605
Total financial assets		306,081	276,334	5,053	889	23,805		-
thereof Financial instruments at fair value through profit or loss	FVtPL	5,053	0	5,053	0	0		5,053
thereof Amortized costs	AC	276,334	276,334	0	0	0		-
Financial liabilities								
Liabilities to banks	AC	697,082	697,082	0	0	0		690,953
Purchase price liabilities	FVtPL	23,741	0	23,741	0	0		23,741
Trade payables	AC	92,904	92,904	0	0	0		-
Lease Liabilities	n/a	56,010	0	0	0	56,010		-
Derivatives classified as Cashflow Hedges	n/a	0	0	0	0	0		0
Other financial liabilities	AC	58,679	58,679	0	0	0		-
Total financial liabilities		928,416	848,665	23,741	0	56,010		-
thereof Financial instruments at fair value through profit or loss	FVtPL	23,741	0	23,741	0	0		23,741
Amortized costs	AC	848,665	848,665	0	0	0		-

* The table does not include information on the fair value of cash and cash equivalents, trade receivables, other financial assets, receivables from finance leases, purchase price liabilities, trade payables, lease liabilities, and other financial liabilities. Their carrying amounts represent a reasonable approximation of fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The financial instruments by measurement category for the prior-year period ended December 31, 2024, are as follows:

KEUR	Measurement category according to IFRS 9	Book value as at Dec 31, 2024	IFRS 9 valuation		IFRS 16 valuation		
			Amortized costs	Fair value through profit or loss	Fair value through equity	Amortized costs	Fair value* as at Dec 31, 2024
Financial assets							
Cash and cash equivalents	AC	107,328	107,328	0	0	0	-
Trade receivables	AC	166,836	166,836	0	0	0	-
Other financial assets	AC	6,072	6,072	0	0	0	-
Finance lease receivables	n/a	23,091	0	0	0	23,091	-
Derivatives classified as Cashflow Hedges	n/a	1,802	0	0	1,802	0	1,802
Derivatives without hedge accounting	FVtPL	6,987	0	6,987	0	0	6,987
Other investments	FVtPL	608	0	608	0	0	608
Total financial assets		312,724	280,236	7,595	1,802	23,091	-
thereof Financial instruments at fair value through profit or loss	FVtPL	7,595	0	7,595	0	0	7,595
thereof Amortized costs	AC	280,236	280,236	0	0	0	-
Financial liabilities							
Liabilities to banks	AC	825,489	825,489	0	0	0	817,563
Purchase price liabilities	FVtPL	27,339	0	27,339	0	0	27,339
Trade payables	AC	93,323	93,323	0	0	0	-
Lease Liabilities	n/a	54,454	0	0	0	54,454	-
Derivatives classified as Cashflow Hedges	n/a	0	0	0	0	0	0
Other financial liabilities	AC	8,021	8,021	0	0	0	-
Total financial liabilities		1,008,626	926,833	27,339	0	54,454	-
thereof Financial instruments at fair value through profit or loss	FVtPL	27,339	0	27,339	0	0	27,339
Amortized costs	AC	926,833	926,833	0	0	0	-

* The table does not include information on the fair value of cash and cash equivalents, trade receivables, other financial assets, receivables from finance leases, purchase price liabilities, trade payables, lease liabilities, and other financial liabilities. Their carrying amounts represent a reasonable approximation of fair value.

Due to the positive fair values of all derivatives entered into, there is no offsetting potential for derivatives in the group as of the current reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Fair value of financial assets and liabilities (according to valuation hierarchies)

The financial assets and liabilities that are measured at fair value as at December 31, 2025 are as follows:

kEUR	2025	Level 1	Level 2	Level 3
Financial assets valuated at fair value				
Derivates classified as cash flow hedges	889	0	889	0
Derivatives without hedge accounting	4,448	0	4448	0
Other investments	605	0	0	605
Total	5,942	0	5,337	605
Financial liabilities valuated at fair value				
Liabilities to banks	690,953	0	690,953	0
Purchase price liabilities	23,741	0	0	23741
Derivates classified as cash flow hedges	0	0	0	0
Total	714,694	0	690,953	23,741

The financial assets and liabilities that are measured at fair value as at December 31, 2024 are as follows:

kEUR	2024	Level 1	Level 2	Level 3
Financial assets valuated at fair value				
Derivates classified as cash flow hedges	1,802	0	1,802	0
Derivatives without hedge accounting	6,987	0	6,987	0
Other investments	608	0	0	608
Total	9,397	0	8,789	608
Financial liabilities valuated at fair value				
Liabilities to banks	817,563	0	817,563	0
Purchase price liabilities	27,339	0	0	27,339
Derivates classified as cash flow hedges	0	0	0	0
Total	844,902	0	817,563	27,339

The valuation techniques used to determine level 2 and 3 fair values are the discounted cash flow method and option pricing models. Other investments are recognized at amortized cost as the best estimate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

c) Derivative financial instruments and hedge accounting

The following table shows the effects of cash flow hedging relationships in financial year 2025:

kEUR				Underlying transaction		Hedging instruments		
				Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified for realised hedging instruments to profit or loss*	
	Financial asset	Financial liability	Nominal value					
Currency risks	0	0	0	438	0	- 438	0	
Interest rate risks	889	0	200,000	- 758	880	758	- 649	
Total	889	0	200,000	- 320	880	320	- 649	

* Presented under Financial expenses in the income statement.

The following table shows the effects of cash flow hedging relationships financial year 2024:

kEUR				Underlying transaction		Hedging instruments		
				Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified for realised hedging instruments to profit or loss*	
	Financial asset	Financial liability	Nominal value					
Currency risks	482	0	12,680	155	438	- 155	- 374	
Interest rate risks	1,320	0	200,000	- 1,284	771	1,284	- 3,469	
Total	1,802	0	212,680	- 1,129	1,209	1,129	- 3,843	

* Presented under Financial expenses in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table shows the reconciliation of changes in equity caused by financial instruments for the current and previous year:

kEUR	2025	2024
As at Jan 1	1,209	3,923
Changes in Fair Value		
Foreign exchange risk	- 438	- 155
Interest rate risk	758	1,284
Contribution reclassified to profit or loss:		
Foreign exchange risk	0	- 374
Interest rate risk	- 649	- 3,469
As at Dec 31	880	1,209

CGM held the following financial instruments, to hedge against currency and credit risk:

	2025			2024		
	Maturity			Maturity		
	1 - 6 months	6 - 12 months	greater than one year	1 - 6 months	6 - 12 months	greater than one year
Currency risks						
Nominal value (in kEUR)	-	-	-	8,329	4,351	-
Average forward rate EUR : CZK	-	-	-	-	25.29	-
Average forward rate EUR : SEK	-	-	-	-	11.49	-
Average forward rate EUR : USD	-	-	-	1.10	-	-
Interest rate risks						
Nominal value (in kEUR)	-	-	200,000	-	-	200,000
Average interest rate secured	-	-	2.04%	-	-	2.04%

The financial assets and liabilities from currency risks and interest rate risks are reported in the balance sheet item Derivative financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Due to the deviation in maturities between the hedged item and the hedging instrument, the derivative for the new interest rate swap concluded in 2022 was designated at the second term interest rate of the hedged item. Therefore, it was already completely effective from the point in time of designation onwards. As at the balance sheet date, December 31, 2025, no foreign currency hedging relationships were in place.

G.4 Net gains and losses on financial assets and liabilities

kEUR	2025	2024
Net gain/loss foreign currency translation (AC)	-32,894	-33,578
Net gain/loss from derivatives not designed as hedging instruments (FVtPL)	-421	-9,519
Total	-33,315	-43,097

The net gain/loss from foreign currency translation is recognized depending on its the origin in other income and other expenses or financial income and financial expenses. The effective portion of the net gain/loss from derivatives classified as cash flow hedges is recognized in other comprehensive income. If an ineffective portion of cash flow hedges were to be recognized, this would be recognized in profit or loss under financial income and financial expenses. Total interest income for financial assets amounted to 1,600 kEUR and total interest expenses to 34,145 kEUR.

The net impairment losses on financial and contract assets item also includes impairments of receivables and contract assets in the amount of 10,738 kEUR (prior year: 8,899 kEUR), which are allocated to the category at amortized cost (AC).

G.5 Risks related to financial instruments

The CGM group is exposed, with respect to credit risks, price change risks and cash flow fluctuation risks on assets, liabilities and planned transactions, primarily to liquidity and credit risks as well as the risk of changes in foreign exchange rates and interest rates. Risks arising from the use of financial instruments are continuously monitored as part of risk management.

Currency and interest rate risks are partially minimized through the use of derivative hedging instruments. Derivative financial instruments are used exclusively for micro hedges of risks arising in the normal course of business. Derivative financial instruments are used exclusively for hedging purposes, never for speculative purposes, and are only concluded with established financial institutions whose risk profile is solid and is reviewed on a daily basis. CGM determines the existence of an economic relationship between the hedging instrument and the hedged item on the basis of currency, amount and timing of their respective cash flows. CGM uses the hypothetical derivative method to assess whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item. As they are considered to be immaterial, CGM does not recognize these separately.

Currency risks result from investments, financing measures and operational activities. CGM currently hedges only intercompany financial loans through derivative financial instruments in order to minimize intercompany currency risks. The hedging relationships used by CGM are presented in the consolidated financial statements as hedge accounting.

Interest rate risks mainly result from the group's financing. Currently, CGM uses derivative financial instruments to hedge long-term bullet loans against negative interest rate developments. These interest rate derivatives are partly designated as cash flow hedges and are contracted in order to fix or cap the amount of interest payments for variable-interest liabilities.

CGM strives to minimize related credit risks. Measures taken by the group to achieve this goal include the establishment of a dunning system. Furthermore, credit risks are avoided by agreeing prepayments for a significant share of the contracts relevant to recurring revenues. The maximum (earnings) risk resulting from financial instruments basically corresponds to the carrying amounts of the respective capitalized financial instruments.

For further detailed information on market risks, credit risks and liquidity risks, please refer to sections G.6 Credit risk, G.7 Currency risk, G.8 Interest rate risk and G.9 Liquidity risk in the notes to the consolidated financial statements.

G.6 Credit risk

The rules for recognizing impairment set forth in IFRS 9 are based on expected credit losses ("expected loss model"). A three-step model is provided for determining the extent of risk provisioning. A provision for expected credit losses is recognized in the statement of financial position for financial assets carried at amortized cost. For Trade receivables, Contract assets and Receivables from finance leases, the simplified approach is based on lifetime expected credit losses. Trade receivables, Receivables from finance leases and Contract assets were calculated on the basis of common risk characteristics to measure expected credit losses, taking into account the corresponding industry and country risks. For the calculation of the expected credit losses, historical loss rates are determined, which are adjusted on the basis of future macroeconomic data. Impairments for which the general approach must also be applied are of minor significance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The group's credit risk arises primarily from trade receivables. Trade receivables result from contracts with customers. The amounts reported in the statement of financial position are net of impairment on expected future losses ("expected loss model"). Contract assets are essentially work in progress that has not been invoiced and that has the same risk characteristics as trade receivables due to the same types of contract.

The CGM group's procedure for calculating impairment losses on trade receivables is as follows:

For receivables not yet due and those past due by between 0 and 12 months, a write-down of 0.8 percentage points is recognized as the loss allowance for expected credit losses. An adjustment is made on the basis of individual creditworthiness (management judgement) for all receivables past due by between 13-24 months. All receivables past due by 24 months are written down in full. For receivables that are not paid within the agreed term, the internal company dunning process is triggered. We assume a risk of default in particular if the debtor/contractual partner is insolvent or our receivable is more than 12 months past due. Financial assets are derecognized if the receivable is uncollectible. If recoveries are made after a receivable is written off, these are recognized in profit or loss. The default rate is reassessed at each reporting date, taking into account the sector and country risks.

Allowances for Trade receivables, Contract assets and Receivables from finance leases were calculated on this basis. The CGM group therefore recognizes a loss allowance for expected credit losses of 0.8 percentage points on all financial assets from day one.

The table shows the gross carrying amounts as at December 31, 2025 representing the maximum credit risk:

kEUR	0-12 months overdue (0.8 %)	13-24 months overdue (individual)	more than 24 months overdue (100 %)
Trade receivables	174,136	15,016	18,936
Contract assets	26,685	0	0
Finance lease receivables	23,996	0	0
Total	224,817	15,016	18,936
Credit-impaired assets (individually assessed)	- 2,046	- 3,738	- 18,936
Loss allowances for expected credit losses	- 1,799	0	0
Total	- 3,845	- 3,738	- 18,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The table shows the gross carrying amounts as at December 31, 2024:

kEUR	0-12 months overdue (0.8 %)	13-24 months overdue (individual)	more than 24 months overdue (100 %)
Trade receivables	159,142	15,626	14,747
Contract assets	31,577	0	0
Finance lease receivables	23,276	0	0
Total	213,995	15,626	14,747
Credit-impaired assets (individually assessed)	- 1,025	- 5,642	- 14,747
Loss allowances for expected credit losses	- 1,712	0	0
Total	- 2,737	- 5,642	- 14,747

The table shows the development of the loss allowance for Trade receivables, Contract assets and Receivables from finance leases from December 31, 2024 to December 31, 2025.

kEUR	Trade Receivables	Contract Assets	Finance Lease Receivables
Opening balance of write-down as at Jan 1, 2025	- 22,678	- 262	- 185
Loss allowances for expected credit losses	- 104	22	- 5
Arising during the year	- 24,721	0	0
Utilized	3,264	0	0
Unused amounts reversed	18,150	0	0
Write-down as at Dec 31, 2025	- 26,089	- 240	- 190

kEUR	Trade Receivables	Contract Assets	Finance Lease Receivables
Opening balance of write-down as at Jan 1, 2024	- 22,864	- 229	- 184
Loss allowances for expected credit losses	77	- 33	- 1
Arising during the year	- 21,413	0	0
Utilized	3,409	0	0
Unused amounts reversed	18,113	0	0
Write-down as at Dec 31, 2024	- 22,678	- 262	- 185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The CGM group has no significant concentration of credit risk as it is spread across a large number of contracting parties and customers.

Impairment losses on Trade receivables and Contract assets are shown in the operating result as impairment losses. Amounts generated in subsequent periods that were previously written down are recognized in the same item.

The loss of major customers in the hospitals, laboratories and pharmaceuticals business can have an adverse effect on the liquidity of the group. The tendering procedures for major customers and project business are closely monitored to detect and address changes in the market.

The maximum credit risk of investments in equity instruments at the reporting date equals the carrying amounts of all investments below 20 %, which have been classified accordingly.

Cash and cash equivalents bear only limited risks as these are due in the short term and are held with banks that have been given high credit ratings by international rating agencies.

The following table shows a summary of cash and cash equivalents by classification from the major international rating agencies as at the reporting date:

kEUR	Dec 31, 2025	Dec 31, 2024
AA+	4,905	6,731
AA	19,650	929
AA-	1,689	35,163
A+	14,482	32,315
A	162	281
A-	5,887	9,073
BBB+	24,291	9,741
BBB	3,451	5,160
BBB-	2,452	2,462
BB-	6,234	4,753
Not rated	0	720
Total	83,203	107,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G.7 Currency risk

The market success and gross sales revenues of exporting companies are influenced by fluctuating exchange rates. In 2025, approximately 79 % of revenues were denominated in euro (prior year: 79 %) and approximately 21 % of revenues were denominated in foreign currencies (prior year: 21 %).

The carrying amount of the group's monetary assets and liabilities denominated in foreign currencies is as follows:

kEUR	Assets		Liabilities	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
US Dollar	46,274	54,355	16,875	21,523
Polish Zloty	13,486	9,683	3,768	2,881
Swedish Krona	3,229	7,421	4,665	2,596
Swiss Franc	935	6,056	2,490	2,402
South African Rand	6,872	5,375	452	564
Danish Kroner	1,329	5,102	1,890	2,158
Czech Crowns	4,936	4,971	2,067	1,895
Indian Rupee	2,508	2,530	1,148	2,506
Norwegian Kroner	2,723	2,145	1,251	929
British Pound	194	205	10	20
Romanian Leu	103	106	1,684	1,981

a) Effects from the sensitivity analysis on net income in the event of a ten percent rise or fall in the euro against the respective foreign currency:

The following table shows the sensitivity of a ten percent rise or fall in the euro against the respective foreign currency from the perspective of the group. The assumption of a ten percent change represents management's best estimate of a rationally possible change in the exchange rate. The sensitivity analysis only includes outstanding monetary items denominated in foreign currencies and adjusts their translation in accordance with a ten percent change in exchange rates.

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Currency impact net income

kEUR	2025						2024		
	2025			2024			2024		
	+/- 0 percent	+10 percent	-10 percent	+/- 0 percent	+10 percent	-10 percent	+/- 0 percent	+10 percent	-10 percent
Swedish Krona	-6,127	-6,739	-5,514	-8,935	-9,829	-8,042			
Swiss Franc	6,478	7,126	5,830	6,009	6,610	5,408			
Danish Kroner	-4,306	-4,737	-3,875	-5,491	-6,040	-4,942			
Czech Crowns	-3,454	-3,799	-3,109	-2,917	-3,209	-2,626			
Polish Zloty	-4,456	-4,902	-4,011	-2,871	-3,158	-2,584			
US Dollar	-10,574	-11,632	-9,517	-2,388	-2,627	-2,150			
South African Rand	-14	-16	-13	-1,009	-1,110	-908			
Indian Rupee	-746	-820	-671	-912	-1,004	-821			
Romanian Leu	-2,702	-2,972	-2,432	-672	-739	-605			
Norwegian Kroner	-735	-808	-661	-231	-254	-208			
Turkish Lira	0	0	0	-20	-22	-18			
British Pound	-10	-11	-9	-13	-14	-12			

b) Effects from the sensitivity analysis on equity in the event of a ten percent rise or fall in the euro against the respective foreign currency:

Currency impact equity

kEUR	2025						2024		
	2025			2024			2024		
	+/- 0 percent	+10 percent	-10 percent	+/- 0 percent	+10 percent	-10 percent	+/- 0 percent	+10 percent	-10 percent
US Dollar	-286,279	-314,907	-257,651	-312,282	-343,510	-281,054			
Swedish Krona	-59,050	-64,955	-53,145	-56,812	-62,494	-51,131			
Norwegian Kroner	-34,411	-37,852	-30,970	-21,866	-24,052	-19,679			
Danish Kroner	-13,894	-15,284	-12,505	-14,422	-15,864	-12,980			
Swiss Franc	385	424	347	12,050	13,255	10,845			
Indian Rupee	-7,867	-8,654	-7,080	-8,714	-9,585	-7,842			
Polish Zloty	-10,146	-11,161	-9,132	-8,018	-8,820	-7,216			
South African Rand	4,906	5,397	4,416	4,908	5,399	4,417			
Czech Crowns	-4,780	-5,258	-4,302	-4,379	-4,817	-3,941			
Romanian Leu	-5,715	-6,286	-5,143	-3,116	-3,428	-2,805			
British Pound	120	132	108	137	151	123			

G.8 Interest rate risk

The CGM group's interest rate risk arises from long-term borrowings with variable interest rates. Liabilities to banks amount to 697 mEUR as at December 31, 2025. In order to hedge interest rate risks, CGM concluded an interest rate cap in 2021 with a notional volume of 400 mEUR and a remaining term to maturity until May 2031. In addition, an interest rate swap with a remaining term until July 2028 and a notional amount of 200 mEUR was concluded in October 2022.

As a general principle, the CGM group uses appropriate financial instruments on a case-by-case basis to hedge against potential increases in interest rates and thus actively manage interest rate risk. The effects of fluctuations in interest rates are explained in detail below. Borrowings with fixed interest rates are not included in this analysis.

The CGM group's expected future interest payments are shown below:

kEUR	2025			2024		
	< 1 year	1-5 years	> 5 years	< 1 year	1-5 years	> 5 years
Liabilities to banks	31,967	60,047	0	30,494	80,543	2,919
Lease liabilities	2,284	3,058	339	1,813	2,063	363
Other loans	264	0	0	0	0	0
Purchase price liabilities	53	106	0	28	170	0

If the variable interest rate (here 3-month EURIBOR and 6-month EURIBOR) in the interest rate sensitivity analysis is changed by + 100 basis points/ - 100 basis points, this has an impact on the effective interest payments to be made of 15,198 kEUR/ - 21,601 kEUR based on a period of five years.

G.9 Liquidity risk

To ensure the continuous fulfillment of its financial obligations, the CGM Group utilizes various financing instruments. As of December 31, 2025, the Group had available unused short-term credit lines of 56 mEUR and an undrawn revolving credit facility of 585 mEUR.

Liquidity risk varies depending on the country in which the CGM Group operates. In the German companies, liquidity inflows are predominantly generated through direct debit procedures, thereby significantly minimizing liquidity risk. The same applies to companies in countries where direct debit is the preferred payment method.

For large parts of the group, cash-pooling arrangements are in place to ensure liquidity is allocated according to requirements. These cash pools are centrally managed by the group headquarters in Koblenz, with automated zero-balancing cash pooling administered by the banks. In areas of the group which do not have cash pooling arrangements, liquidity is managed through medium-term liquidity planning. Excess cash balances of these companies are generally transferred to the group-wide cash management on a monthly basis.

Debt financing is largely secured by the syndicated loan, the promissory note loans and the EIB loan. Risk concentrations in refinancing are identified promptly through continuous monitoring and reporting.

Further information is available in the management report under 2.3.2.3 Capital structure and 2.3.2.5 Liquidity and in the notes to the consolidated financial statements under note E. 17 a) Liabilities to banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following tables show the contractual remaining terms to maturity of the CGM group's financial liabilities. The analysis is based on the recognition of undiscounted cash flows comprising both interest and principal payments. For liabilities with variable interest rates, the cash flows were calculated on the basis of the yield curves applicable as of the reporting date. The contractual maturities disclosed represent the earliest date on which the group can be required to make payments.

kEUR	2025			2024		
	< 1 year	1–5 years	> 5 years	< 1 year	1–5 years	> 5 years
Liabilities to banks	51,972	735,207	0	61,539	809,592	67,904
Lease liabilities	25,535	30,534	5,622	22,470	27,325	4,659
Other loans	50,264	31	0	38	11	0
Other financial liabilities	8,648	0	0	7,972	0	0
Trade payables	92,904	0	0	93,323	0	0
Purchase price liabilities	9,205	14,695	0	6,022	27,057	0

G.10 Contingent liabilities

The following table provides information on the CGM group's existing contingent liabilities:

kEUR	Maximum liability		Liability reserves	
	2025	2024	2025	2024
Guarantees for warranties and contract execution	11,979	11,986	0	0
Guarantees	938	817	0	0
Other	196	2,773	0	0
Total	13,113	15,576	0	0

There are no major purchase commitments from operating activities. The warranty and contract performance guarantees consist mainly of guarantees for sureties referring in particular to contract performance and rent deposits of CGM SE & Co KGaA in the amount of 11,415 kEUR. Disclosures in accordance with IAS 37.86 have been omitted due to reasons of practicality.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G.11 Disclosures on related parties

During the financial year, group companies entered into the following transactions with related parties outside the consolidated group.

These were conducted under conditions which are equivalent to those applied to third parties to stay in accordance with the arm's length principle.

In addition, the following amounts were outstanding at the end of the reporting period:

kEUR	Sale of goods		Purchase of goods		Receivables		Liabilities	
	2025	2024	2025	2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Frank Gotthardt	0	0	0	0	0	0	0	0
Dr. Brigitte Gotthardt	0	0	0	0	0	0	0	0
Prof. (apl.) Dr. med. Daniel Gotthardt	0	0	0	0	0	0	0	0
CompuGroup Medical Management SE	30	16	5,021	9,475	14	0	13	232
further Administrative Board	2	0	2	3	0	0	0	0
further related companies	263	2,479	2,654	3,530	139	86	7,966	11,408
Associated companies and joint ventures	5,582	6,631	722	801	165	456	159	1

Payments amounting to 5,021 kEUR (prior year: 9,475 kEUR) were made to the personally liable company CompuGroup Medical Management SE, which is controlled by Frank Gotthardt via GT 1 Vermögensverwaltung GmbH, in the reporting year for remuneration of the Managing Directors, the Administrative Board and other expense allowances.

Furthermore, Frank Gotthardt directly and indirectly holds a significant shareholding in CompuGroup Medical SE & Co. KGaA as at December 31, 2025 via GT 1 Vermögensverwaltung GmbH and is considered a controlling party.

Other related persons:

Remuneration paid to current and former members of the Supervisory and the Administrative Board can be found in note to the consolidated financial statements the remuneration report G.17 Remuneration for the Supervisory Board and the Administrative Board.

Administrative Board

Business relationships with Frank Gotthardt and Professor (apl.) Dr. med. Daniel Gotthardt are shown in the table above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Supervisory Board and Senior Management

Beyond this, there were no significant direct business relationships with members of the Supervisory Board or the Senior Management in the reporting year.

Other related companies:

The following business relationships with related companies are particularly noteworthy:

Gotthardt Healthgroup AG

The sale of the GHG group was concluded with the Gotthardt Healthgroup AG in 2023. The basic amount of the payment was 22,000 kEUR. In the current financial year, business relationship amount to merely 24 kEUR for purchased services and 41 kEUR for rendered services. The purchase contract provides for variable purchase price components that will be calculated on the basis of pre-defined revenue figures in the following years. The value of these earn out agreements totals 7,960 kEUR (prior year: 11,335 kEUR), and they have a remaining term until 2028. These figures are included in the liabilities item.

Gotthardt Bürotechnik GmbH

CompuGroup obtained services in the form of leases for copiers from Gotthardt Bürotechnik GmbH in the amount of 106 kEUR (prior year: 116 kEUR).

INFOSOFT Informations- und Dokumentationssysteme GmbH

The goods and services received from INFOSOFT Informations- und Dokumentationssysteme GmbH include both the purchase of licenses and services in the form of software maintenance totaling 204 kEUR (prior year: 233 kEUR).

KEC Vertriebs GmbH & Co. KG

The services received from KEC Vertriebs GmbH & Co. KG mainly consisted of advertising and sponsoring services totaling 528 kEUR (prior year: 317 kEUR).

Fährhaus Koblenz GmbH & Co. KG

This mainly relates to the use of the Fährhaus for meetings, conventions and conferences for a total of 268 kEUR (prior year: 55 kEUR).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Gotthardt Healthgroup RO

CGM Deutschland AG procured software development services amounting to 424 kEUR (prior year: 534 kEUR) from Gotthardt Healthgroup RO.

In addition, with effect from September 1, 2025, CGM Software RO SRL acquired the business operations of Gotthardt Health Group RO by way of an asset deal. The purchase price amounted to EUR 126 thousand.

Gotthardt Grundstücksgesellschaft GbR

Payments that are primarily attributable to employee parking spaces amount to 54 kEUR (prior year: 54 kEUR).

GT Transportation Service GmbH

Payments amount to 200 kEUR in the financial year, mainly for onward charging of travel expenses (prior year: 292 kEUR).

KSM KoWaDi Security Management GmbH

This mainly relates to the use of security services totaling 262 kEUR (prior year: 274 kEUR).

VIUS SE & Co. KGaA

This pertains mainly to subleases totaling 410 kEUR (prior year: 397 kEUR).

medocs GmbH

Mainly, this refers to payments for software development totaling 204 kEUR (prior year: 354 kEUR).

Associated companies and joint ventures:

Business relationships with associated companies and joint ventures relate primarily to goods and services exchanged with MGS Meine Gesundheit Services GmbH for software developments amounting to 3,736 kEUR (prior year: 5,080 kEUR), Medecon Telemedizin GmbH amounting to 1,156 kEUR (prior year: 1.089 kEUR), and New Line Ricerche di Mercato Società Benefit S.p.A. amounting to 611 kEUR.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G.12 Auditor's fees in accordance with section 314 (1) no. 9 German Commercial Code (HGB)

The following table shows the total fees payable, including expenses and all additional costs, to KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, for financial year 2025. The Auditing financial statements item includes the fees for auditing the single-entity financial statements and the consolidated financial statements including the dependency report. These items also include fees for auditing the financial statements of seven subsidiaries. Other advisory services relate to the external audit to achieve limited assurance regarding the 2024 combined separate non-financial report.

kEUR	2025	2024
Auditing financial statements	1,006	1,202
Other advisory services	60	98
Total	1,066	1,300

G.13 Events after the reporting date

CompuGroup Medical Italia Holding S.r.l., a wholly owned subsidiary of CompuGroup Medical SE & Co. KGaA, acquired the remaining 60 % of shares in New Line Ricerche di Mercato Società Benefit S.p.A. (hereafter "New Line"), domiciled in Milan, Italy, on March 2, 2026, through the exercise of a call option. This makes New Line a wholly owned subsidiary of CompuGroup Medical Italia Holding S.r.l.

New Line is a leading market research company for the pharmaceutical industry, providing tailored solutions and services to customers in the pharmaceutical sector. The acquisition enhances the profitability and growth prospects of CGM's data business in Europe while leveraging potential synergies.

New Line will be fully consolidated for the first time as of March 1, 2026. The purchase price for 60 % of the shares amounted to 23.6 mEUR and will be paid in full.

The purchase price allocation in accordance with IFRS 3 has not yet been initiated as of the date of these consolidated financial statements. Accordingly, the disclosures required under IFRS 3 B64(e) and IFRS 3 B64(g)–(q) could not be provided yet. The assets and liabilities recognized in connection with the business combination are accounted for prospectively within the allowable measurement period.

G.14 Managing Directors, Supervisory Board and Administrative Board

Managing Directors:

Last name	First name	Occupation
Gotthardt	Daniel, Prof. (apl.) Dr. med.	Managing Director, Chief Executive Officer (CEO)
Hommel	Daniela	Managing Director, Chief Financial Officer (CFO)
Mugnani	Emanuele	Managing Director Ambulatory Information Systems Europe & Pharmacy Information Systems
Reichl	Hannes	Managing Director for Inpatient and Social Care
Schroeder	Guido, Dr.	Managing Director Product & Technology

Members of the Supervisory Board:

Members of the Supervisory Board of CompuGroup Medical SE & Co. KGaA as at the reporting date:

Last name	First name	Occupation
von Ilberg	Philipp (Chair)	Lawyer
Weinmann	Stefan (Vice Chair)	Sales Professional at CGM Clinical Deutschland GmbH
Handel	Ulrike, Dr.	Supervisory Board member and Senior Advisor
Köhrmann	Martin, Professor Dr.	Deputy Director of the Department of Neurology at Essen University Hospital
Lyhs	Reinhard	Freelance consultant
Störmer	Matthias	Freelance consultant
Volkens	Bettina, Dr.	Supervisory Board member/Start up founder and self-employed advisor
Basal	Ayfer (Employee representative)	Quality Assurance Professional at CGM Lauer-Fischer GmbH
Betz	Frank (Employee representative)	Marketing Professional at CGM Clinical Europe GmbH
Hegemann	Adelheid (Employee representative)	Senior Service Manager at CGM Clinical Deutschland GmbH
Mole	Julia (Union representative)	Trade union secretary at the United Services Union ver.di Rhineland-Palatinate/Saarland
Yener	Ali (Union representative)	First Authorized Representative and Managing Director IG Metall Koblenz

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Members of the Administrative Board:

Members of the Administrative Board of CompuGroup Medical SE & Co. KGaA as at the reporting date:

Last name	First name	Occupation
Gotthardt	Frank (Chairman)	Chairman of the Administrative Board, investor
Esser	Klaus, Dr. (Vice Chairman)	Vice Chairman of the Administrative Board, investor
Gotthardt	Daniel, Prof. (apl.) Dr. med.	Managing Director and Chief Executive Officer of CompuGroup Medical SE & Co. KGaA
Pindur	Daniel, Dr.	Managing Partner and Co-Head for the DACH region and Israel at CVC
Toygar	Can	Partner at CVC and member of the German team in Frankfurt
Röttele	Christoph	Advisor, investor and supervisory board member

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

G.15 Remuneration for the Managing Directors

The total remuneration for the Managing Directors is as follows:

Remuneration for the Managing Directors in 2025 pursuant to IAS 24.17

kEUR	Short-term benefits *	Other long-term benefits	Total compensation
Gotthardt, Daniel, Prof. (apl.) Dr. med. (CEO)	1,519	0	1,519
Hommel, Daniela (CFO)	953	0	953
Mugnani, Emanuele	757	0	757
Reichl, Hannes	1,064	313	1,377
Schroeder, Guido, Dr. (since October 1, 2025)	422	0	422
Thomé, Ulrich, Dr. (until July 31, 2025)	1,609**	0	1,609
Total	6,324	313	6,637

*The provision for variable bonuses was determined on the basis of preliminary figures; the final calculation will be performed after the consolidated financial statements have been approved.

**thereof severance payments 1,090 kEUR.

Remuneration for the Managing Directors in 2024 pursuant to IAS 24.17

kEUR	Short-term benefits	Other long-term benefits	Total compensation
Gotthardt, Daniel, Prof. (apl.) Dr. med. (CEO since September 1, 2024)	500	3,221	3,721
Hommel, Daniela (CFO since February 1, 2024)	600	1,941	2,541
Mugnani, Emanuele	560	0	560
Reichl, Hannes	520	365	885
Thomé, Dr. Ulrich	568	0	568
Rauch, Michael (CEO until August 31, 2024)	1,739	1,250	2,989
Pech, Eckart, Dr. (until March 15, 2024)	0	0	0
Mazza Teufer, Angela (until May 31, 2023)	0	0	0
Total	4,487	6,777	11,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Remuneration disclosure Managing Directors 2025 pursuant to section 314 (1) no. 6 German Commercial Code (HGB)

kEUR	Fixed compensation	Variable bonus (performance) *	One-time payments	Share options (fair value)	Fringe benefits	Total compensation
Gotthardt, Daniel, Prof. (apl.) Dr. med. (CEO)	700	870	0	0	16	1,586
Hommel, Daniela (CFO)	500	405	0	0	8	913
Mugnani, Emanuele	500	291	0	0	0	791
Reichl, Hannes	550	810	0	0	9	1,369
Schroeder, Guido, Dr. (since October 1, 2025)	106	56	250	0	10	422
Thomé, Ulrich, Dr. (until July 31, 2025)	500	-11	1,090	0	19	1,598
Total	2,856	2,421	1,340	0	62	6,679

*The provision for variable bonuses was determined on the basis of preliminary figures; the final calculation will be performed after the consolidated financial statements have been approved.

Remuneration disclosure Managing Directors 2024 pursuant to section 314 (1) no. 6 German Commercial Code (HGB)

kEUR	Fixed compensation	Variable bonus (performance)	One-time payments	Share options (fair value)	Fringe benefits	Total compensation
Gotthardt, Daniel, Prof. (apl.) Dr. med. (CEO since September 1, 2024)	233	267	0	3,221	0	3,721
Hommel, Daniela (CFO since February 1, 2024)	458	136	0	1,941	6	2,541
Mugnani, Emanuele	500	102	0	0	0	602
Reichl, Hannes	481	391	0	0	9	881
Thomé, Dr. Ulrich	500	48	0	0	20	568
Rauch, Michael (CEO until August 31, 2024)	533	337	2,200	0	6	3,076
Pech, Eckart, Dr. (until March 15, 2024)	0	-4	0	0	0	-4
Mazza Teufer, Angela (until 31.05.2023)	0	-33	0	0	0	-33
Total	2,705	1,244	2,200	5,162	41	11,352

Remuneration of former Managing Directors / members of the Management Board of CompuGroup Medical SE & Co.

KGaA

Apart from the amounts listed above, no additional remuneration was granted in 2025 to former Managing Directors / members of the Management Board of CompuGroup Medical SE & Co. KGaA.

G.16 Share option programs

The Managing Directors receive option rights as long-term variable remuneration in accordance with the conditions of the authorization to issue option rights for CompuGroup Medical SE & Co. KGaA decided upon under agenda item 6 at the Annual General Meeting on May 15, 2019. In order to be able to satisfy the share options, the Annual General Meeting on May 15, 2019 resolved to authorize contingent capital in agenda item 8, which – like the share option program – was adapted by resolution of the Annual General Meeting of CompuGroup Medical SE & Co. KGaA of May 19, 2021 (Contingent Capital 2019) and was valid until May 14, 2024.

By way of resolution of the Annual General Meeting of May 21, 2024, the share capital was contingently increased by up to 2,686,728.00 EUR by issue of up to 2,686,728 new no-par value registered shares (Contingent Capital 2024-II). The sole purpose of the contingent capital increase is to grant subscription rights (share options) to the Managing Directors of CompuGroup Medical Management SE and eligible employees of the company and to executives of its subordinate associated companies and their eligible employees, until May 21, 2029, in accordance with the more detailed provisions of the authorizing resolution of the Annual General Meeting of May 22, 2024, under which the general partner or the Administrative Board of the general partner were authorized to grant such rights.

The provisions set forth in the resolutions of the Annual General Meetings on May 15, 2019, May 13, 2020 and May 19, 2021 apply to issuing and settling the share options. The option conditions adopted by the Annual General Meeting in the version in force on August 2, 2021 apply equally to all Managing Directors. Any deviating conditions are described below.

Each share option entitles its holder to acquire a registered share of CompuGroup Medical with each individual share representing a pro rata amount of 1.00 EUR in share capital by paying the exercise price during the term within the exercise periods if all the pre-requisites for exercising the option are met.

A share option may only be exercised if

- (i) the qualifying period has expired;
- (ii) the performance target was reached; and
- (iii) the share option has not been forfeited in accordance with the option conditions or the employment contract.

CompuGroup Medical can choose to either satisfy exercised share options by (i) issuing the corresponding amount of shares using Contingent Capital 2019 or any other contingent capital resolved for this purpose (new shares) or (ii) by handing out treasury shares or a combination of both, or (iii) by paying a corresponding amount of money, in each case less the statutory tax and any other charges.

Qualifying period

The qualifying period for exercising share options commences on the date the respective options are issued and ends four years after the issue date (end of day). The issue date of a share option is the date the eligible person is informed of the decision of the Administrative Board of CompuGroup Medical Management SE to issue such share option (issue date).

After the end of the qualifying period and if all other requirements for exercising the options have been fulfilled, the eligible person may exercise the share options either entirely or partially in tranches within a period of six years (term), whereby each of the eligible person's tranches must comprise at least 10,000 share options.

Performance target

The pre-requisite for exercising share options is that the performance target for the respective share options has been reached. The performance target has been reached if the company's share price has increased by at least 20 % compared to the exercise price within a period of three years either (i) from the issue date of the respective share options or (ii) within a period of three years prior to the date on which the respective share options can be exercised for the first time (performance target). The relevant reference price for measuring the minimum share price increase is the volume-weighted average price of the company's shares in the XETRA trading system on the Frankfurt Stock Exchange (or any functionally comparable successor system replacing the XETRA system) during a period of three months prior to the date on which option rights may be exercised for the first time.

If the minimum share price increase has not been met within the two possible performance periods, the respective share options are forfeited without replacement. It is not possible to make up for such non-performance in later periods.

In addition, and thus in deviation from item 4 of the General Option Conditions as amended on August 2, 2021, it was agreed in the individual employment contracts of the Managing Directors as a further performance target that the share options granted for and allocated to a respective financial year will be forfeited without replacement if the short-term variable remuneration granted for the prior financial year does not amount to at least 70 % of the target amount.

If the short-term variable remuneration of the Managing Director in question is based on individual performance targets on the achievement of which the Managing Director has little or no influence, the Administrative Board may decide to neglect such performance targets in determining or agreeing on the relevant performance targets for calculating the 70 % threshold referred to in the preceding sentence. This means that for this purpose the amount of the short-term variable remuneration is then determined as if the neglected performance target had never been set or agreed.

Exercise price

The price per share to be paid when exercising a share option (exercise price) corresponds, in accordance with the general option conditions, to the volume-weighted average price of the company's shares in XETRA on the Frankfurt Stock Exchange (or a similarly functioning system that replaces XETRA) for a period beginning 45 calendar days before and ending 45 calendar days after the respective issue date, but at least the pro rata amount of the company's share capital attributable to the share (section 9 (1) German Stock Corporation Act (AktG)).

The option rights can only be exercised if the employment contract of the respective Managing Director is extended beyond the existing term of their respective first employment contract and if the employment contract is still valid at the time the option rights can be exercised for the first time.

The performance target that must be achieved to be able to exercise all the share options newly granted from 2022 is that the share price of CompuGroup Medical SE & Co. KGaA must have risen by at least 20 % either (i) within three years of the issue date of the respective share options or (ii) within the three years prior to the day on which the respective share options can be exercised for the first time. All the share options outstanding as at December 31, 2025 are thus subject to this Performance Target.

In September 2024, **Professor (apl.) Dr. med. Daniel Gotthardt** (Chief Executive Officer) was awarded 1,000,000 share options. The qualifying period ends in accordance with the general option conditions exactly four years after the issue date (end of day). This amount applies both to the entire term of the employment contract (three years). For the purpose of allocating share options to remuneration for a given financial year (in particular for the purposes of determining the maximum remuneration, assessing potential forfeiture, calculating the qualifying period or calculating the number of share options that vest in the event of termination for Change of Control), Prof. (apl.) Dr. med. Daniel Gotthardt is deemed to be allocated 250,000 share options each for financial years 2024 to 2027.

Notwithstanding the general option conditions, the performance target required for exercising the options is deemed achieved if the share price increases by at least 15 % in total ("minimum share price increase") either within three years from the issue date of the respective share options or within three years from the date on which the respective share options can first be exercised, i.e., before the first day following the end of the qualifying period ("performance period").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

In addition to the general terms and conditions of the share option program set out above, the 500,000 share options from the allocation tranches for financial years 2026 and 2027 will be forfeited if not extended. In addition to the option conditions, it is further agreed that the share options granted for a given year will be forfeited without replacement if the short-term variable remuneration for the respective prior financial year did not reach at least 70 % of the target amount. This does not apply to the allocation tranches for financial years 2024 and 2025.

In July 2024, **Daniela Hommel** (Chief Financial Officer) was awarded 250,000 share options. The qualifying period ends in accordance with the general option conditions exactly four years after the issue date (end of day). The amount applies both to the entire term of the employment contract (three years) and to any potential renewal (further two years) thereof. For the purpose of allocating share options to remuneration for a given financial year (in particular for the purposes of determining the maximum remuneration, assessing potential forfeiture, calculating the qualifying period or calculating the number of share options that vest in the event of termination for Change of Control), Daniela Hommel is deemed to be allocated 50,000 share options each over five years.

As part of his appointment as spokesperson for the Managing Directors in addition to his position as Chief Financial Officer as of July 1, 2022, **Michael Rauch** was awarded 400,000 share options, 300,000 of which were forfeited when his employment ended on August 31, 2024. As such, a total of 100,000 share options remain, 45,000 of which were allocated on July 1, 2022 and 55,000 on July 1, 2023.

In February 2022, **Emanuele Mugnani** (Managing Director of Ambulatory Information Systems Europe and Pharmacy Information Systems) was awarded 250,000 share options. The qualifying period ends in accordance with the general option conditions four years after the issue date (end of day). The amount applies both to the entire term of the employment contract (three years) and to any potential renewal thereof. For the purpose of allocating share options to remuneration for a given financial year (in particular for the purposes of determining the maximum remuneration, assessing potential forfeiture, calculating the qualifying period or calculating the number of share options that vest in the event of termination for Change of Control), Emanuele Mugnani is deemed to be allocated 50,000 share options each over five years. In addition to the general terms and conditions of the share option program set out above, the share options will be forfeited without replacement if the short-term variable remuneration determined from 2023 until the end of the appointment has not reached at least 70 % of the target amount. This does not apply to the share options granted on a proportionate basis for financial year 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

When his new employment contract was concluded in 2022, **Hannes Reichl** (Managing Director Inpatient and Social Care) was allocated 20,000 share options per year for each financial year, but at the most for up to four years, each as at July 1 of the respective year or two weeks after the Annual General Meeting of CompuGroup Medical SE & Co. KGaA if this has not taken place before July 1 of the respective year. The first allocation was made on July 1, 2023. The 20,000 share options for the respective financial year will only be granted if the short-term variable remuneration determined for the respective prior financial year amounted to at least 70 % of the target amount. If, from 2022 onward, the short-term variable remuneration is based on individual performance targets on the achievement of which the Managing Director has little or no influence, the Administrative Board may decide to neglect such performance targets in determining or agreeing on the relevant performance targets for calculating the 70 % threshold referred to in the preceding sentence.

In November 2023, **Dr. Ulrich Thomé** was awarded 250,000 share options upon being appointed to the position of Managing Director Ambulatory Information Systems DACH. Of these, 200,000 options lapsed upon the termination of his employment in 2025. Accordingly, 50,000 share options granted on July 1, 2023 remain.

Income statement

The equity-settled share option programs of the individual Managing Directors are recognized over the qualifying period in profit or loss up to the fixed fair value on a straight-line basis by offsetting against the capital reserve. The volatility used in the calculation was determined retrospectively over the last seven years since the issue date.

a) Managing Directors

Share Option Program Prof. (apl.) Dr. med. Daniel Gotthardt	Dec 31, 2025	Dec 31, 2024
Total number of outstanding share options	1,000,000	1,000,000
of which vested	0	0
of which exercisable	0	0
Exercise price (EUR)	14.71	14.71
Weighted average remaining term of outstanding rights in years	2.67	3.67
Weighted average fair value of an option (EUR)	3.22	3.22
Share price volatility applied (in %)	35.47%	35.47%
risk-free interest rate (in %)	3.66%	3.66%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Share Option Program Daniela Hommel	Dec 31, 2025	Dec 31, 2024
Total number of outstanding share options	200,000	250,000
of which vested	0	0
of which exercisable	0	0
Exercise price (EUR)	18.05	18.05
Weighted average remaining term of outstanding rights in years	2.5	3.5
Weighted average fair value of an option (EUR)	7.77	7.77
Share price volatility applied (in %)	33.85%	33.85%
risk-free interest rate (in %)	3.67%	3.67%

Share Option Program Hannes Reichl	Dec 31, 2025	Dec 31, 2024
Total number of outstanding share options	40,000	80,000
of which vested	0	0
of which exercisable	0	0
Exercise price (EUR)	46.18	46.18
Weighted average remaining term of outstanding rights in years	1.5	2.5
Weighted average fair value of an option (EUR)	11.89	11.89
Share price volatility applied (in %)	31.87%	31.87%
risk-free interest rate (in %)	3.40%	3.40%

Share Option Program Emanuele Mugnani	Dec 31, 2025	Dec 31, 2024
Total number of outstanding share options	150,000	250,000
of which vested	0	0
of which exercisable	0	0
Exercise price (EUR)	42.77	42.77
Weighted average remaining term of outstanding rights in years	0.5	1.5
Weighted average fair value of an option (EUR)	8.36	8.36
Share price volatility applied (in %)	31.21%	31.21%
risk-free interest rate (in %)	-0.58%	-0.58%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

b) Former Managing Directors

Share Option Program Michael Rauch	Dec 31, 2025	Dec 31, 2024
Total number of outstanding share options	100,000	100,000
of which vested	0	0
of which exercisable	0	0
Exercise price (EUR)	42.77	42.77
Weighted average remaining term of outstanding rights in years	0.5	1.5
Weighted average fair value of an option (EUR)	8.24	8.24
Share price volatility applied (in %)	31.21%	31.21%
risk-free interest rate (in %)	-0.58%	-0.58%

Share Option Program Dr. Ulrich Thomé	Dec 31, 2025	Dec 31, 2024
Total number of outstanding share options	50,000	250,000
of which vested	0	0
of which exercisable	0	0
Exercise price (EUR)	35.77	35.77
Weighted average remaining term of outstanding rights in years	1.86	2.86
Weighted average fair value of an option (EUR)	8.99	8.99
Share price volatility applied (in %)	32.02%	32.02%
risk-free interest rate (in %)	3.90%	3.90%

c) Senior Management (group 2)

Overview share option program as at December 31, 2025:

Date of allocation	Jul 1, 2024	Jul 1, 2023	01.07.2021
Total number of outstanding share options	40,000	50,000	39,375
of which vested	0	0	0
of which exercisable	0	0	0
Exercise price (EUR)	18.05	46.18	69.0
Weighted average remaining term of outstanding rights in years	2,5	1.5	0
Weighted average fair value of an option (EUR)	7.66	11.97	13.43
Share price volatility applied (in %)	33.85 %	31.87 %	30.69 %
risk-free interest rate	3.67 %	3.40 %	- 0.57 %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Overview share option program as at December 31, 2024:

Date of allocation	Jul 1, 2024	Jul 1, 2023	Jul 1, 2021
Total number of outstanding share options	60,000	55,000	87,500
of which vested	0	0	0
of which exercisable	0	0	0
Exercise price (EUR)	18.05	46.18	69.0
Weighted average remaining term of outstanding rights in years	3,5	2,5	0.5
Weighted average fair value of an option (EUR)	7.66	11.97	13.43
Share price volatility applied	33.85 %	31.87 %	30.69 %
risk-free interest rate	3.67 %	3.40 %	- 0.57 %

G.17 Remuneration for the Supervisory Board and the Administrative Board

Remuneration amounts for the members of the Supervisory Board of CompuGroup Medical SE & Co. KGaA are provided for in article 15 of the company's Articles of Association and are approved by the Annual General Meeting with the consent of the general partner pursuant to article 26 (4) of the Articles of Association of the company. Pursuant to the resolution of the (virtual) Annual General Meeting of CompuGroup Medical SE & Co. KGaA of May 13, 2020, the members of the Supervisory Board have been receiving fixed remuneration of 40 kEUR and reimbursement of expenses since the conversion into an SE & Co. KGaA was registered. The Chair of the Supervisory Board receives 80 kEUR, twice the fixed remuneration, while the Vice Chair receives 60 kEUR, 1.5 times the fixed remuneration. For membership in a Supervisory Board committee, a member receives an additional fixed remuneration of 10 kEUR, and the chair of a committee receives twice that amount, namely 20 kEUR.

The remuneration of the Administrative Board of the general partner, CompuGroup Medical Management SE, is provided for in article 13 of the Articles of Association and is approved by the Annual General Meeting of CompuGroup Management SE pursuant to article 21 (3) of the Articles of Association. The members of the Administrative Board of the general partner receive an annual fixed remuneration of 60 kEUR unrelated to performance as well as the reimbursement of expenses. The chair of the Administrative Board receives twice the amount of the fixed remuneration, namely 120 kEUR. Pursuant to article 8 (3) of the Articles of Association of CompuGroup Medical SE & Co. KGaA regarding the remuneration of the Administrative Board of CompuGroup Medical Management SE, the charges have been passed on to CompuGroup Medical SE & Co. KGaA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Remuneration for the Supervisory Board

kEUR	2025	2024
von Ilberg, Philipp, Chair	100	100
Weinmann, Stefan, Vice Chair, employee representative	70	65
Handel, Ulrike, Dr.	50	50
Köhrmann, Martin, Prof. Dr.	40	40
Lyhs, Reinhard	40	40
Störmer, Matthias	60	60
Volkens, Bettina, Dr.	40	40
Basal, Ayfer, employee representative	50	50
Betz, Frank, employee representative	50	50
Hegemann, Adelheid, employee representative	40	40
Mole, Julia, ver.di	40	40
Yener, Ali, IG Metall (from June 1, 2024)	40	23
Total	620	598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Remuneration for former members of the Supervisory Board

kEUR	2025	2024
Johnke, Lars, IG Metall (until 31.05.2024)	0	21
Total	0	21

These overviews contain the summarized remuneration for all members of the Supervisory Board in the past two years. In addition, any remuneration for membership of the Joint Committee and Audit Committee of the Supervisory Board is also included.

The additional remuneration for the employee representatives on the Supervisory Board for activities outside of their Supervisory Board duties is customary in the market. For reasons of materiality, no individualized information is provided.

Supervisory Board remuneration

kEUR	2025	2024
Gotthardt, Frank	120	120
Esser, Klaus, Dr.	80	80
Gotthardt, Daniel, Prof. (apl.) Dr. med.	0	40
Pindur, Daniel, Dr. (from July 1, 2025)	0	0
Toygar, Can (from July 1, 2025)	0	0
Röttele, Christoph (from July 1, 2025)	0	0
Total	200	240

Remuneration for former members of the Administrative Board

kEUR	2025	2024
Rauch, Michael (until August 31, 2024)	0	0
Peters, Stefanie (until June 30, 2025)	30	60
Weiß, Karl Heinz , Prof. (apl.) Dr. med. (from Nov 1, 2024 until June 30, 2025)	30	10
Total	60	70

G.18 Risk management system

Please refer to the management report for information on the principles of the risk management system.

G.19 Release from disclosure requirement

All German corporations with profit transfer agreements or with a voluntary obligation to assume losses provided by the parent company exercise the exemption under section 264 (3) German Commercial Code (HGB) regarding the preparation and publication of a management report and annual financial statements. This concerns the following companies:

- Aescudata SE & Co. KG, Hamburg
- CompuGroup Medical Deutschland AG, Koblenz
- CompuGroup Medical Dentalsysteme GmbH, Koblenz
- docmetric GmbH, Koblenz
- ifap Service Institut für Ärzte und Apotheker GmbH, Martinsried
- Intermedix Deutschland GmbH, Koblenz
- IS Informatik Systeme Gesellschaft für Informationstechnik mbH, Koblenz
- Lauer-Fischer GmbH, Fürth
- CGM IT Solutions und Services GmbH, Koblenz
- CGM Clinical Deutschland GmbH, Koblenz
- CGM Systemhaus GmbH, Koblenz
- CGM Mobile Software GmbH, Koblenz
- KoCo Connector GmbH, Berlin
- CompuGroup Medical Mobile GmbH, Koblenz
- CGM LAB International GmbH, Koblenz
- CGM LAB Deutschland GmbH, Koblenz
- CGM Mobile Services GmbH, Koblenz
- Lauer-Fischer ApothekenService SE & Co. KG, Koblenz
- CompuGroup Medical Software GmbH, Koblenz
- factis GmbH, Freiburg im Breisgau
- CGM Clinical Europe GmbH, Koblenz

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- KMS Vertrieb und Services GmbH, Martinsried
- VISUS Health IT GmbH, Bochum
- INSIGHT Health GmbH, Waldems-Esch
- m.Doc GmbH, Köln
- CGM Development HUB GmbH, Berlin
- CG Software 2 GmbH, Koblenz
- Aescudata Trust GmbH, Koblenz
- LFAS Trust GmbH, Koblenz
- Perimed Fachbuch Verlag Dr. med. Straube GmbH, Fürth

G.20 Disclosures by region

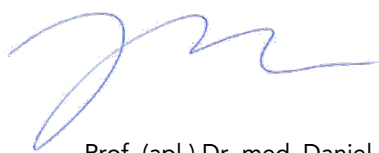
kEUR	Revenue to third parties		Non-current assets without deferred taxes	
	2025	2024	2025	2024
Germany	684,510	637,563	842,798	840,636
Western Europe	356,073	342,727	404,669	409,823
Eastern Europe	33,533	29,775	7,139	7,892
North America	133,387	137,357	253,406	298,768
Rest of the World	5,506	6,565	5,470	6,365
Foreign countries	528,499	516,424	670,684	722,848
CGM Group	1,213,009	1,153,987	1,513,482	1,563,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Koblenz, March 4, 2026

CompuGroup Medical SE & Co. KGaA

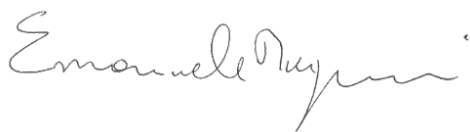
**Represented by the Managing Directors
of CompuGroup Medical Management SE**



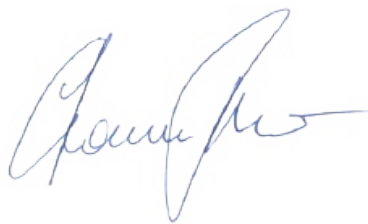
Prof. (apl.) Dr. med. Daniel Gotthardt



Daniela Hommel



Emanuele Mugnani



Hannes Reichl



Dr. Guido Schröder

Independent Auditor's Report

To CompuGroup Medical SE & Co. KGaA, Koblenz

Opinions

We have audited the consolidated financial statements of CompuGroup Medical SE & Co. KGaA, Koblenz, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, consolidated statement of total comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the management report of CompuGroup Medical SE & Co. KGaA and the Group (combined management report) for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the combined management report.

FURTHER INFORMATION

Independent Auditor's Report

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- The corporate governance statement pursuant to Section 289f (4) HGB (disclosures on the quota for women on executive boards), which is included in Section 6 of the combined management report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Independent Auditor's Report

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

Independent Auditor's Report

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

FURTHER INFORMATION

Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, March 4, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

[signature] Bock

[signature] Jennes

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