



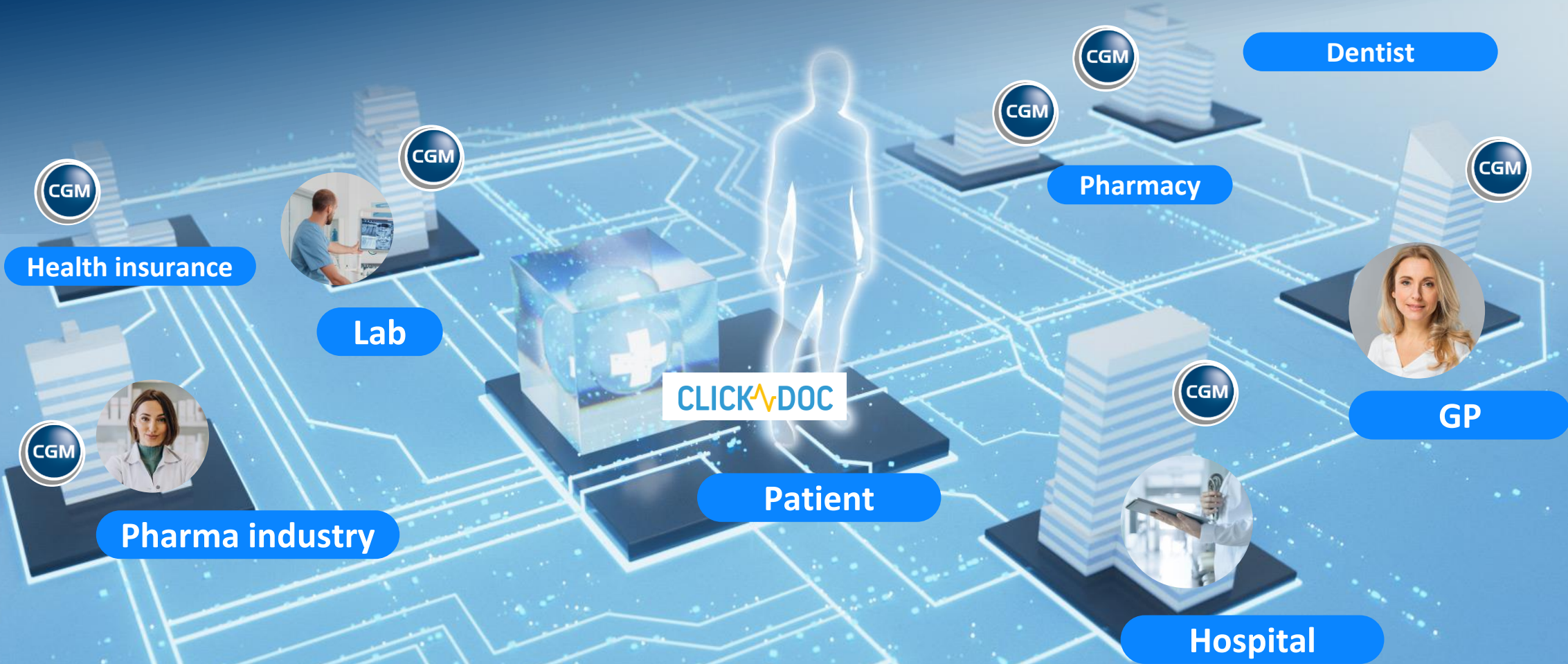
# Q1 2024 Investor & Analyst Call

Michael Rauch, CEO & Daniela Hommel, CFO  
May 8, 2024

# Disclaimer

The information provided in this presentation pertaining to CompuGroup Medical SE & Co. KGaA (the "Company"), comprise the written materials/slides for presentations or discussions on the occasion of an investor conference, meeting or conference call ("Meeting"). Whilst all reasonable care has been taken to ensure that the information and facts stated herein as well as oral statements made in the Meeting are accurate and that the opinions and expectations contained herein and orally received during the Meeting are fair and reasonable, no representation or warranty, express or implied, is given by or on behalf of the Company, any of its board members, or any other person as to the accuracy or completeness of the information and/or opinions and no liability as to the accuracy of such information and/or opinions is accepted. The information provided in this presentation as well as during the Meeting contain forward looking statements which involve risks and uncertainties. These forward-looking statements speak only as of the date of the documents and are based on numerous assumptions which may or may not prove to be correct. The actual performance and results of the business of the Company could differ materially from the performance and results discussed in this document or in any other information received during the Meeting. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements or other information contained herein or received during the Meeting whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on forward-looking statements or financial projections. The information contained in this presentation and/or received during the Meeting does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.

# Driving connected healthcare



# Q1 2024 with strong recurring revenue share



**-2% / +3%**  
revenue growth/organic  
ex TI adjustments\*



**75%**  
recurring revenue  
share (+6ppt)



**+1%**  
adj. EBITDA  
growth



**+5%**  
adj. EPS  
growth

\*Q1/23 and Q1/24 adjusted for TI hardware connector exchange



# Ambulatory business drives progress in digitization

## Major European healthcare markets with increasing digital traffic

- **German eRX** finally ramping up since beginning of the year
- Number of **documents processed digitally in France** increasing above expectations

## US business set for next growth cycle

- **Revenue cycle management** with excellent **customer ratings**
- Preparing for second wave of **eMEDIX rollout**

## Intelligent use of data at INSIGHT Health gaining momentum

# eRX traffic in German AIS & PCS increasing in Q1

## Redeemed e-prescriptions




 **E-Rezept**

**113m**  
redeemed  
e-prescriptions  
in Q1 2024

thereof  
**>30%**  
within CGM AIS

thereof  
**~16%**  
within CGM PCS

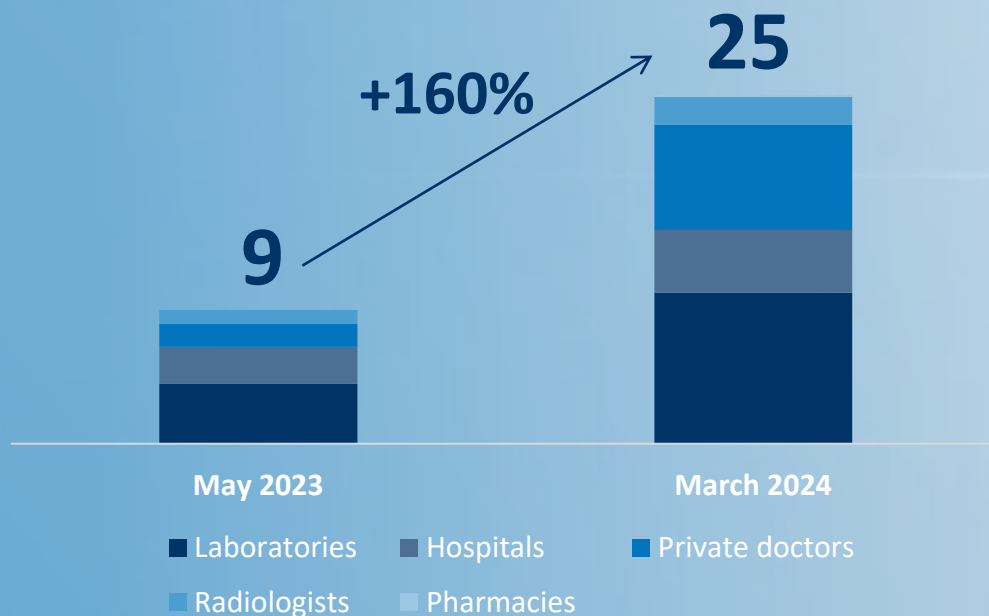
 **+260%**  
# of medical facilities  
that issue e-prescriptions  
since end of 2023

 **>17k**  
pharmacies accept  
e-prescriptions

# Successful digitization of the patient journey in France with Segur

Almost 300 million digital documents annually – exceeding initial ambitions

Digitized documents per month in France (in millions)



41% of digital documents are processed through the systems of CGM France

Digitized documents via AIS in a liberal practice per month



# Hospital segment benefits from digitization & consolidation

## Continued progress relating to Hospital Future Act

- Continued **revenue conversion** of order backlog
- **Sequential improvement** quarter by quarter

## Market consolidation supporting long-term growth prospects

- Continued **high customer interest** resulting from **SAP** withdrawal
- **High customer attendance** at recent trade shows and conferences
- **Strategic development partnership** announced for **revenue cycle management**

## AI chatbot for hospital customers under development

- Product demonstrations with **excellent customer feedback**
- **Piloting phase** at the customer expected for later this year



# Pharmacy segment supporting digitization milestones

## Italy

- New and **innovative tools** presented at **major healthcare events**
- **Fully integrated** and **cloud-based solutions** for management of pharmacies

## Germany

- Support of pharmacies during **intense rollout phase of e-prescriptions** starting January
- Fully digital **patient journey** available via CLICKDOC eRX solution

MISSION

WE CREATE THE  
FUTURE OF E-HEALTH



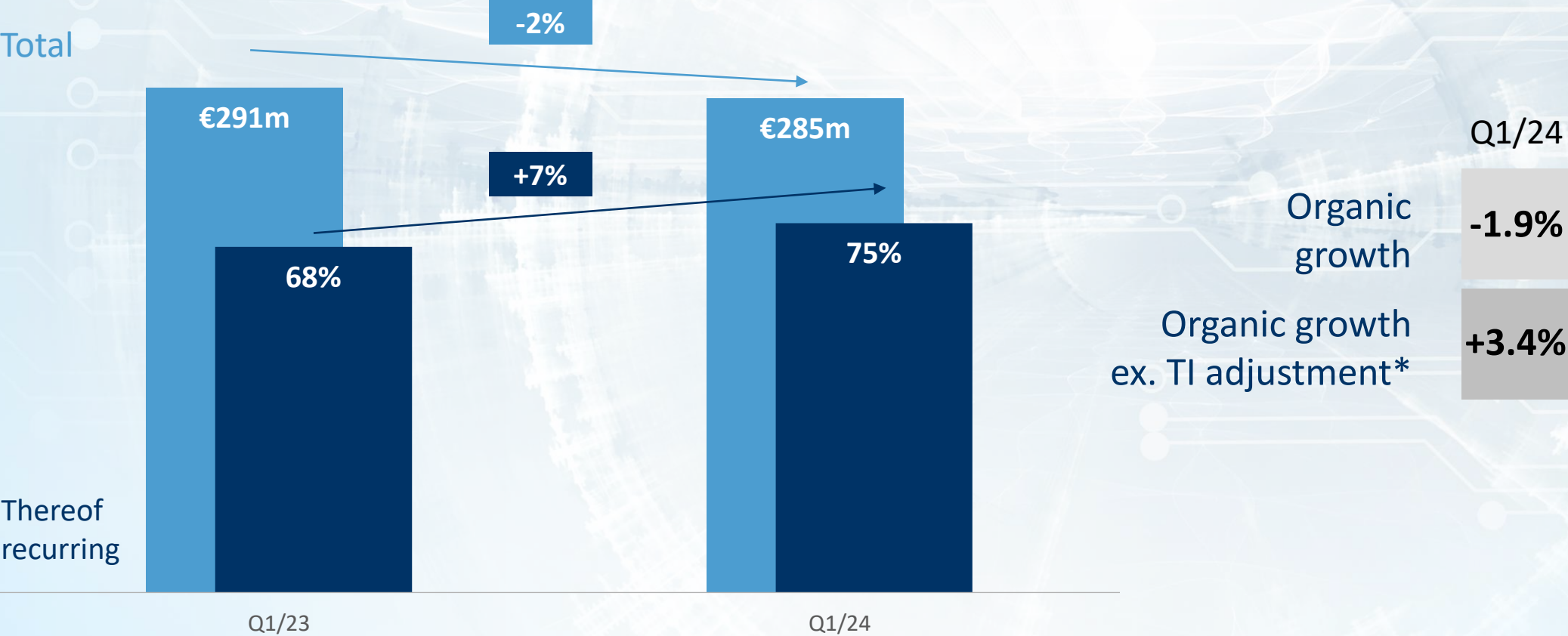
# Financial performance in Q1 2024



<b>Q1</b>	<b>€285m</b> <b>(-2%yoy)</b>	<b>75%</b> <b>(+6ppt)</b>	<b>€61m</b> <b>(+1%yoy)</b>	<b>21%</b> <b>(+1ppt)</b>	<b>€59m</b> <b>(PY: €79m)</b>	<b>€0.47</b> <b>(PY: €0.45)</b>
	Revenue	Recurring rev share	Adj. EBITDA*	Margin*	FCF	Adj. EPS*

\*Including one-off effect from disposal of Turkish operations

# Revenue decline against strong prior year quarter

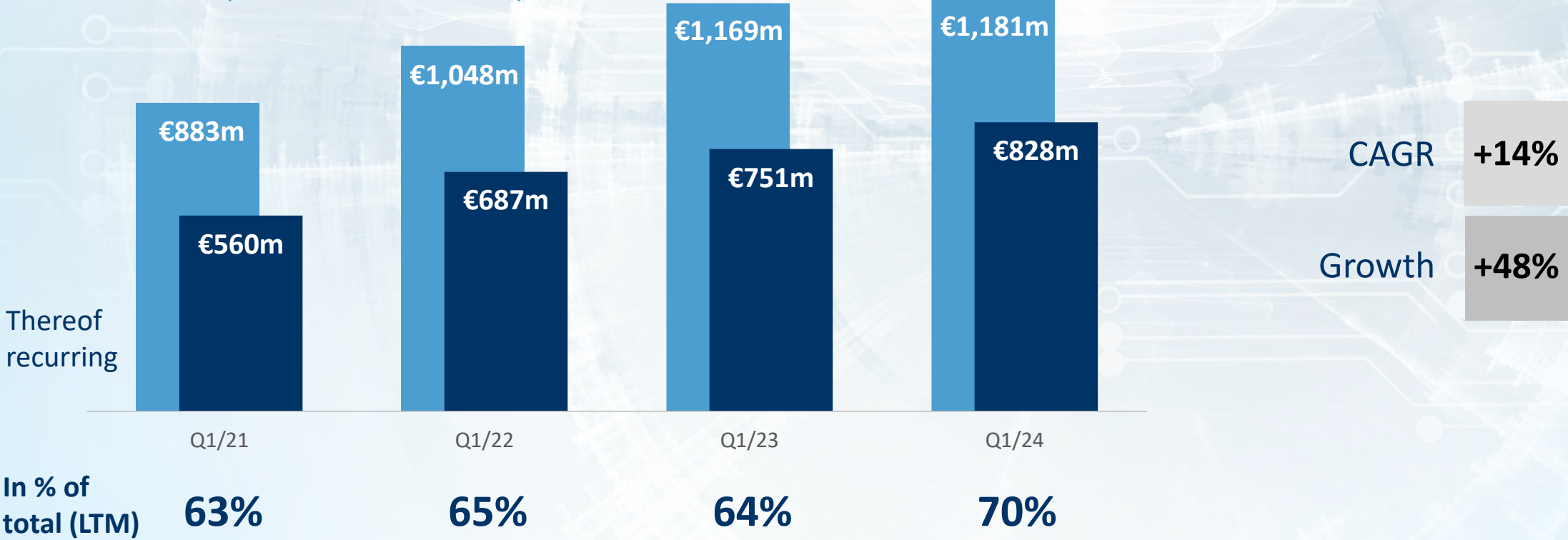


\*Q1/23 and Q1/24 adjusted for TI hardware connector exchange



# Revenue quality increasing over time

Total revenues (LTM as of March 31)



# Organic growth

Org. growth in % yoy	FY2021	FY2022	FY 2023	Q1 2023	Q1 2024
<b>Group</b>	<b>6%</b>	<b>4%</b>	<b>4.3%</b>	<b>10%</b> 5% ex TI*	<b>-2%</b> +3% ex TI*
<b>AIS</b>	<b>6%</b>	<b>4%</b>	<b>0%</b>	<b>10%</b> 1% ex TI*	<b>-5%</b> 3% ex TI*
<b>HIS</b>	<b>8%</b>	<b>3%</b>	<b>14%</b>	<b>11%</b>	<b>6%</b>
<b>PCS</b>	<b>1%</b>	<b>7%</b>	<b>6%</b>	<b>11%</b>	<b>-2%</b>

\*Q1/23 and Q1/24 adjusted for TI hardware connector exchange

# Ambulatory segment drives recurring revenue share

	Q1/24	yoy
Revenue (€m)	172	-6%
EBITDA adjusted (€m)	44	+2%
Margin	26%	+2ppt

## Q1/24 yoy

- Revenue decline due to TI connector exchange in Q1/23
- Organic revenue ex TI connector exchange +3%
- Recurring revenue up by 8ppt to 76%
- Adjusted EBITDA benefitted from disposal of Turkish operations

76% (+8ppt)

Recurring revenue share



Recurring revenue

# Hospital segment with revenue and earnings growth

	Q1/24	yoy
Revenue (€m)	78	+7%
EBITDA adjusted (€m)	9	+>100%
Margin	11%	+6ppt

## Q1/24 yoy

- **Revenue organically +6%** supported by Hospital Future Act
- **Recurring revenues +11%** resulting in recurring revenue share of 73%
- **Adjusted EBITDA margin** above prior year's level based on strong revenue growth

73% (+3ppt)

Recurring revenue share



Recurring revenue



# Pharmacy segment with strong prior year comps

	Q1/24	yoy
Revenue (€m)	34	-2%
EBITDA adjusted (€m)	13	+10%
Margin	38%	+4ppt

## Q1/24 yoy

- **Organic revenue** decline of 2% driven by tough prior year's comp in Italy
- **Recurring revenues up 6%**
- **Excellent adjusted EBITDA margin** due to efficient cost management

72% (+6ppt)

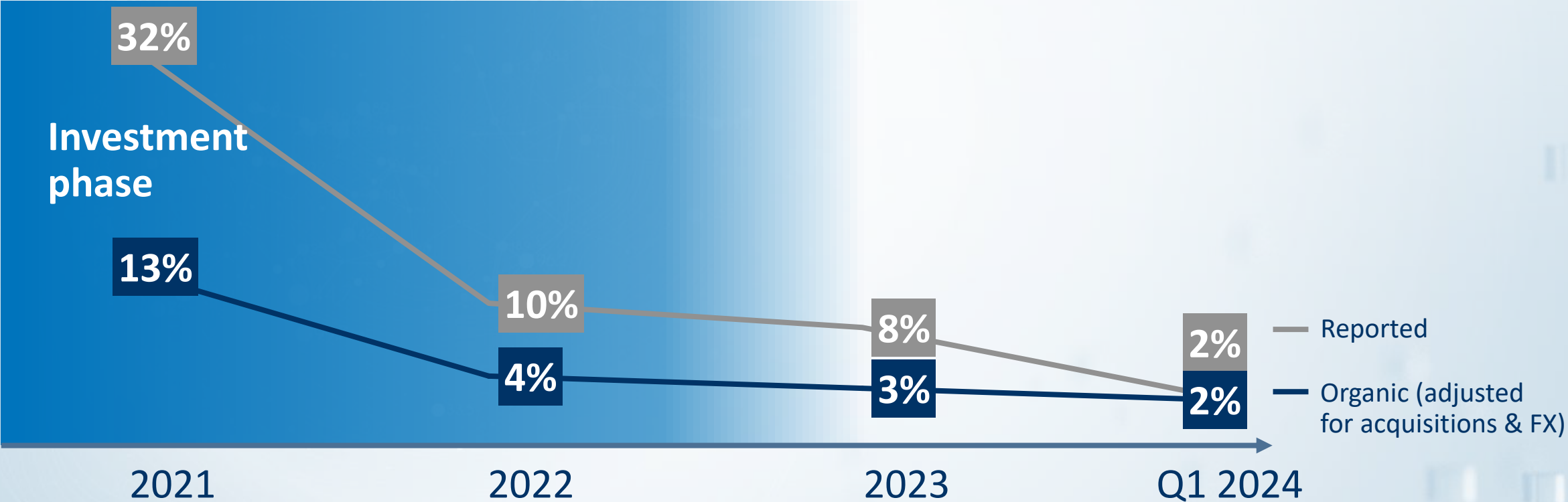
Recurring revenue share



Recurring revenue

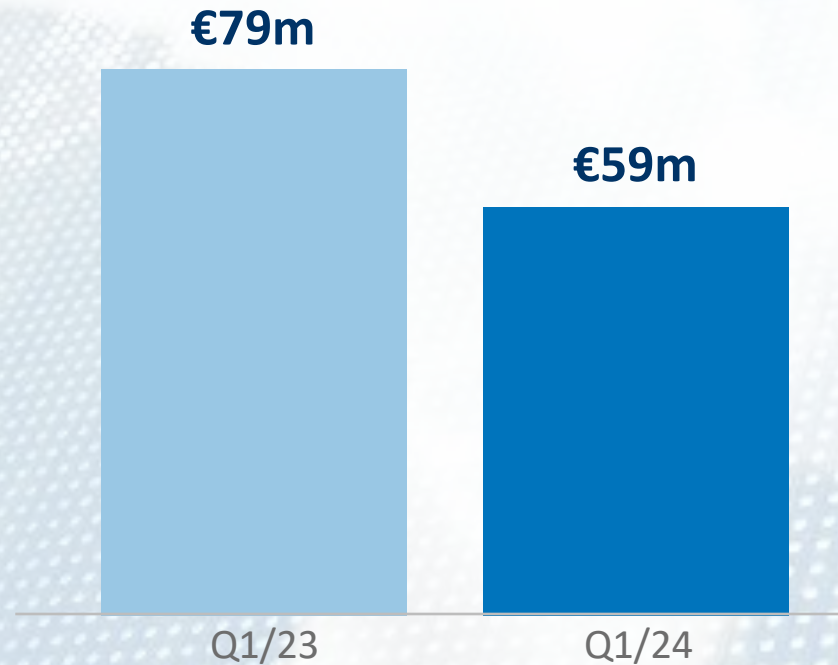
# Personnel expenses contained post investment phase

Increase of personnel expenses yoy



# €59m free cash flow in first three months 2024

## Free cash flow



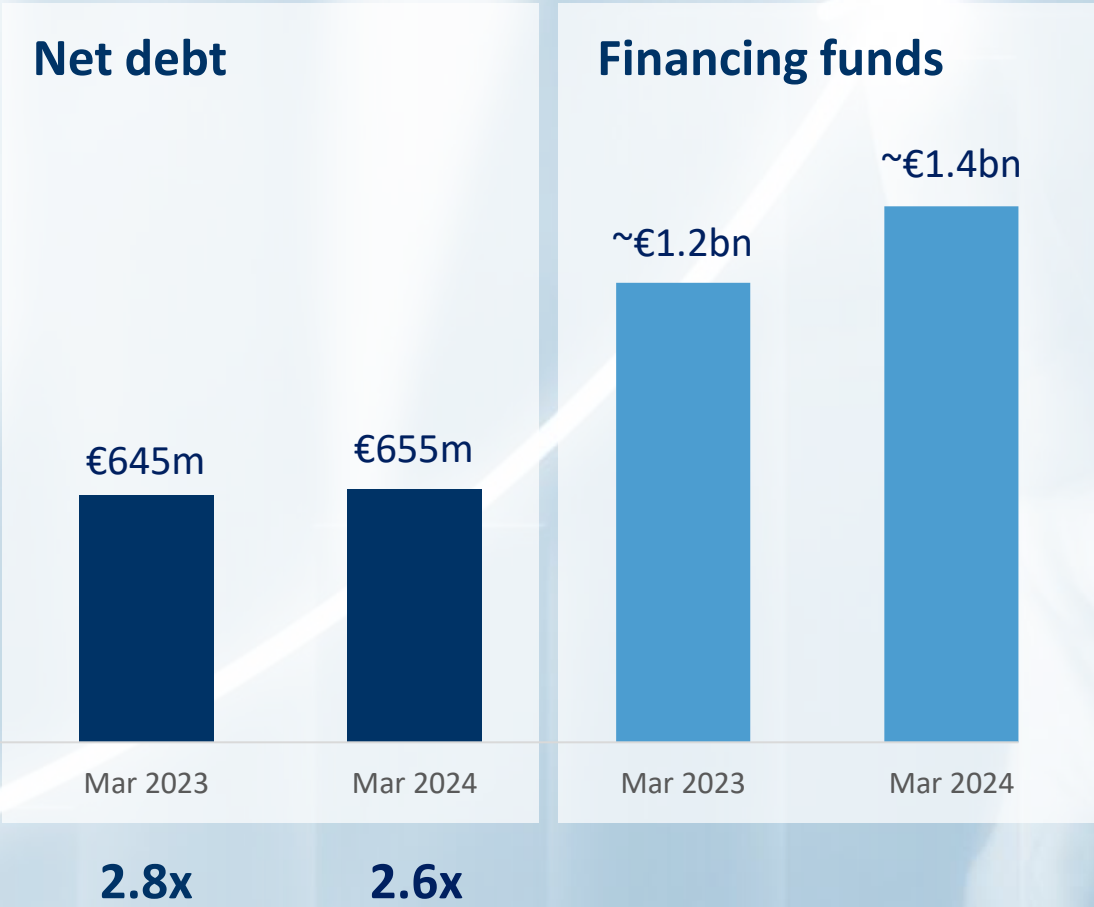
## Q1/24 impacted by

- Restructuring expenses
- Tax prepayments
- Build-up of receivables

# Continued leverage reduction

## Financing funds secured long-term at attractive conditions

- Financing secured until 2030
- >80% of net debt protected against interest hike with derivatives such as caps and swaps
- Focus on **deleveraging** while balancing **shareholder return** (buyback & dividend)



<sup>1)</sup> Leverage = Net debt (liabilities to banks and financial liabilities (incl. leasing liabilities according to IFRS 16) ./ cash and cash equivalents (with the exception of accounts under third-party management)) / EBITDA (LTM) adjusted for restructuring expenses plus pro rata EBITDA of newly acquired companies

# Guidance 2024

<b>Organic growth yoy</b>	<b>4% - 6%</b>
<b>Adj. EBITDA*</b>	<b>€270m - €310m</b>
<b>Recurring revenue share</b>	<b>65% - 70%</b>
<b>Adj. EPS*</b>	<b>~+10% yoy</b>
<b>FCF*</b>	<b>€70m - €100m</b>

**Prior 2025 mid-term targets removed**

# Q&A

---

PLEASE PRESS \*1 TO ASK QUESTIONS



## PURPOSE

**„Nobody should suffer or die because at some point medical information was missing.“**

Frank Gotthardt, Founder CompuGroup Medical



# Segment guidance 2024 - Organic growth

	FY 2024 organic growth guidance
AIS	low to mid-single digit %
HIS	mid to high-single digit %
PCS	low to mid-single digit %

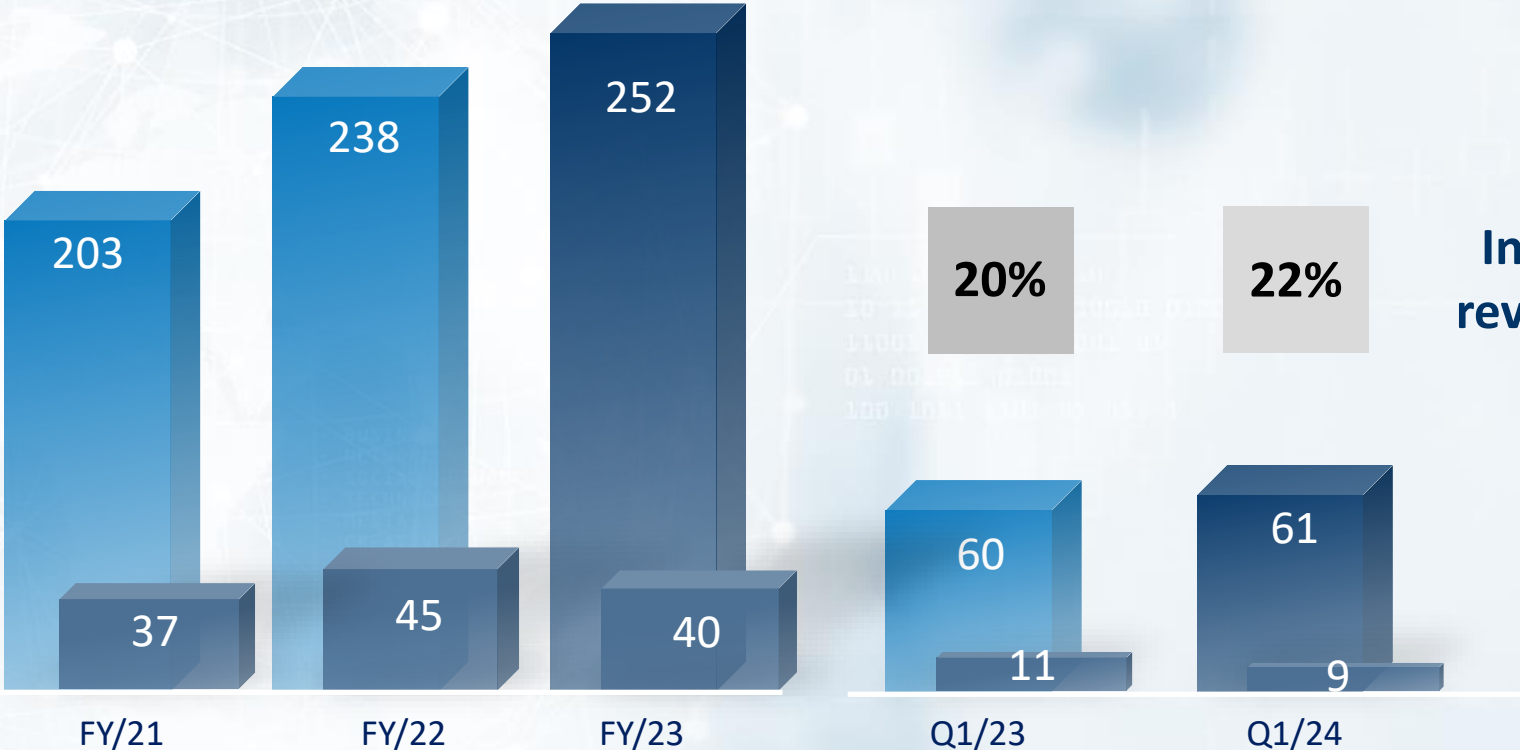


# R&D intensity

In €m

Total R&D expenses

Thereof capex



R&D amortization: €4.3m in Q1/2024 and €3.5m in Q1/2023

# Adjustment principles for EBITDA and EPS (since January 2020)

- **M&A/Transactions** (for M&A since Jan 2020 and >€50m transaction volume)
  - Financial impact from major acquisitions & divestitures of legal entities and/or essential PPE/material assets
  - Amortization/depreciation as well as write-up of investments
  - M&A transaction costs
  - Effects from purchase price allocations
- **Share-based option programs**
  - Accounting impacts of share-based option programs for managing directors
- **Restructuring expenses**
- **Tax impacts on above mentioned adjustment effects**
- **Other non-operative, extraordinary or prior period one-time effects**

# Q1/2024 Net income adjustments

€m	Q1/24	Q1/23
<b>EBITDA adjusted</b>	<b>60.7</b>	<b>59.9</b>
Depreciation & amortization (incl. PPA)	-26.5	-26.3
PPA effects on depreciation & amortization (for M&A since Jan 1, 2020 & >50m transaction volume)	6.4	6.3
Other non-operative, extraordinary or prior period one-time effects	0.0	0.0
<b>EBIT adjusted</b>	<b>40.6</b>	<b>39.9</b>
Financial result	-6.9	-7.3
Income taxes	-9.4	-9.0
<b>Net income adjusted</b>	<b>24.3</b>	<b>23.6</b>
<b>EPS adjusted, diluted (€)</b>	<b>0.47</b>	<b>0.45</b>
Depreciation & amortization of PPA (for M&A since Jan 1, 2020 & >50m transaction volume)	-6.4	-6.3
M&A related adjustments	0.0	-0.6
Share-based option programs	-0.4	-0.6
Restructuring expenses	0.4	-0.0
Other non-operative, extraordinary or prior period one-time effects*	-1.0	-4.2
Taxes attributable to these effects	1.5	2.6
<b>Net income</b>	<b>18.4</b>	<b>14.5</b>

\*including interest cap effect



# Q1/2024 EBITDA bridges to adjusted EBITDA (non-IFRS) and EBIT

€m	Q1/24	Q1/23
<b>EBITDA reported</b>	<b>60.7</b>	<b>58.7</b>
M&A transactions	0.0	0.6
Share-based option programs	0.4	0.6
Restructuring expenses	-0.4	0.0
Other non-operative, extraordinary or prior period one-time effects	0.0	0.0
<b>EBITDA adjusted</b>	<b>60.7</b>	<b>59.9</b>

€m	Q1/24	Q1/23
<b>EBITDA reported</b>	<b>60.7</b>	<b>58.7</b>
Depreciation & amortization (ex PPA)	-15.6	-15.4
PPA effects on depreciation & amortization	-10.9	-10.9
<i>Thereof PPA adjustments (for M&amp;A since Jan 1, 2020 &amp; &gt;50m transaction volume)</i>	-6.4	-6.3
<b>EBIT reported</b>	<b>34.2</b>	<b>32.4</b>

# Q1/2024 P&L Group

€m	Q1/24	Q1/23
<b>Revenues</b>	<b>284.6</b>	<b>290.8</b>
Capitalized own services / other operating income	15.3	11.9
Expenses for goods & services purchased	-55.2	-54.7
Personnel expenses	-137.7	-135.5
Other operating expenses	-46.3	-53.8
<b>EBITDA reported</b>	<b>60.7</b>	<b>58.7</b>
Depreciation & amortization	-26.5	-26.3
<b>EBIT</b>	<b>34.2</b>	<b>32.4</b>
Financial result	-7.9	-11.5
<b>EBT</b>	<b>26.3</b>	<b>20.9</b>
Income taxes	-7.9	-6.4
<b>Net income</b>	<b>18.4</b>	<b>14.5</b>
Non-controlling interest	-0.1	0.1
<b>EPS reported, diluted (€)</b>	<b>0.36</b>	<b>0.28</b>

# New AIS segment reporting 2024 (based on FY 23 numbers)

FY 2023 based on old segment structure

Segment	Revenue	adj. EBITDA	Margin
AIS	€506m	€123m	24%
CHS	€225m	€77m	34%

FY 2023 based on new segment structure

Segment	Revenue	adj. EBITDA	Margin
New AIS	€732m	€196*	27%

as of  
financial  
year 2023

\*including minor reclassifications between Other and the new AIS segment

# Segment reporting as of 2024 – pro forma 2023

AIS FY/2023 new*					
	Revenues (€m)	Recurring revenue (%)	Organic growth	EBITDA adj. (€m)	EBITDA adj. margin
<b>FY</b>	<b>732</b>	<b>70%</b>	<b>0%</b>	<b>196</b>	<b>27%</b>
<b>Q1</b>	<b>183</b>	<b>68%</b>	<b>10%</b>	<b>43</b>	<b>24%</b>
<b>Q2</b>	<b>194</b>	<b>66%</b>	<b>16%</b>	<b>59</b>	<b>30%</b>
<b>Q3</b>	<b>172</b>	<b>74%</b>	<b>-5%</b>	<b>42</b>	<b>24%</b>
<b>Q4</b>	<b>183</b>	<b>73%</b>	<b>-15%</b>	<b>52</b>	<b>28%</b>

**New segment structure**

\*including minor reclassifications between Other and the new AIS segment

# Investor Relations contact

For further information please contact

## Claudia Thomé

Senior Vice President Investor Relations

T: +49 (0) 160 3630362

claudia.thome@cgm.com

## Frederic Freichel

Senior Manager Investor Relations

T: +49 (0) 170 3759834

frederic.freichel@cgm.com

## CompuGroup Medical SE & Co. KGaA

Maria Trost 21

56070 Koblenz

Germany

E-Mail: [investor@cgm.com](mailto:investor@cgm.com)

ISIN DE000A288904

WKN A28890

Frankfurt Stock

Exchange

SDAX / TecDAX