

02/2020

Roadshow
Presentation



Michael Rauch, CFO

Claudia Thomé, Head of IR

Disclaimer

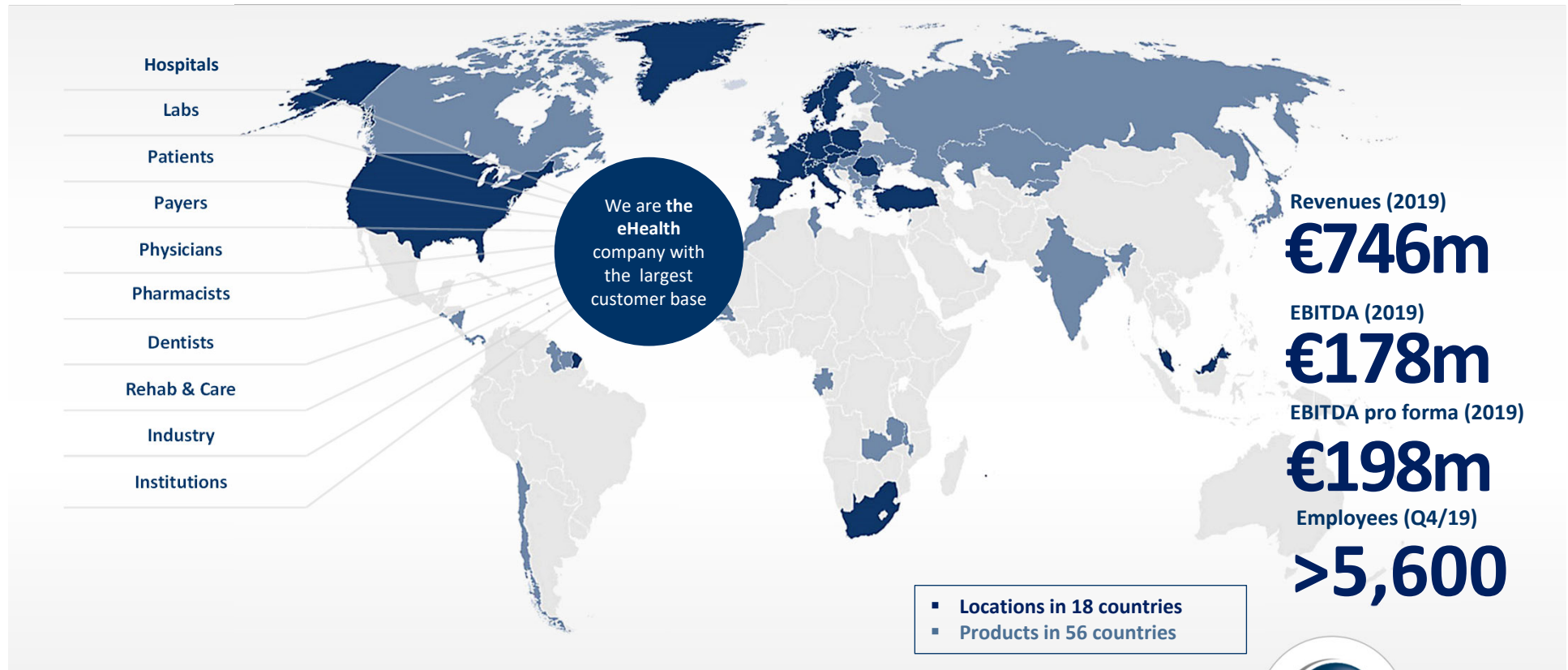
Preliminary and unaudited results 2019

The preliminary results are based on unaudited financial information and on preliminary information reviewed by the management to date. These results remain subject to the completion of the CGM accounting closing process and approval by the Supervisory Board. The company will provide audited Q4 and FY 2019 results on March 25, 2020.

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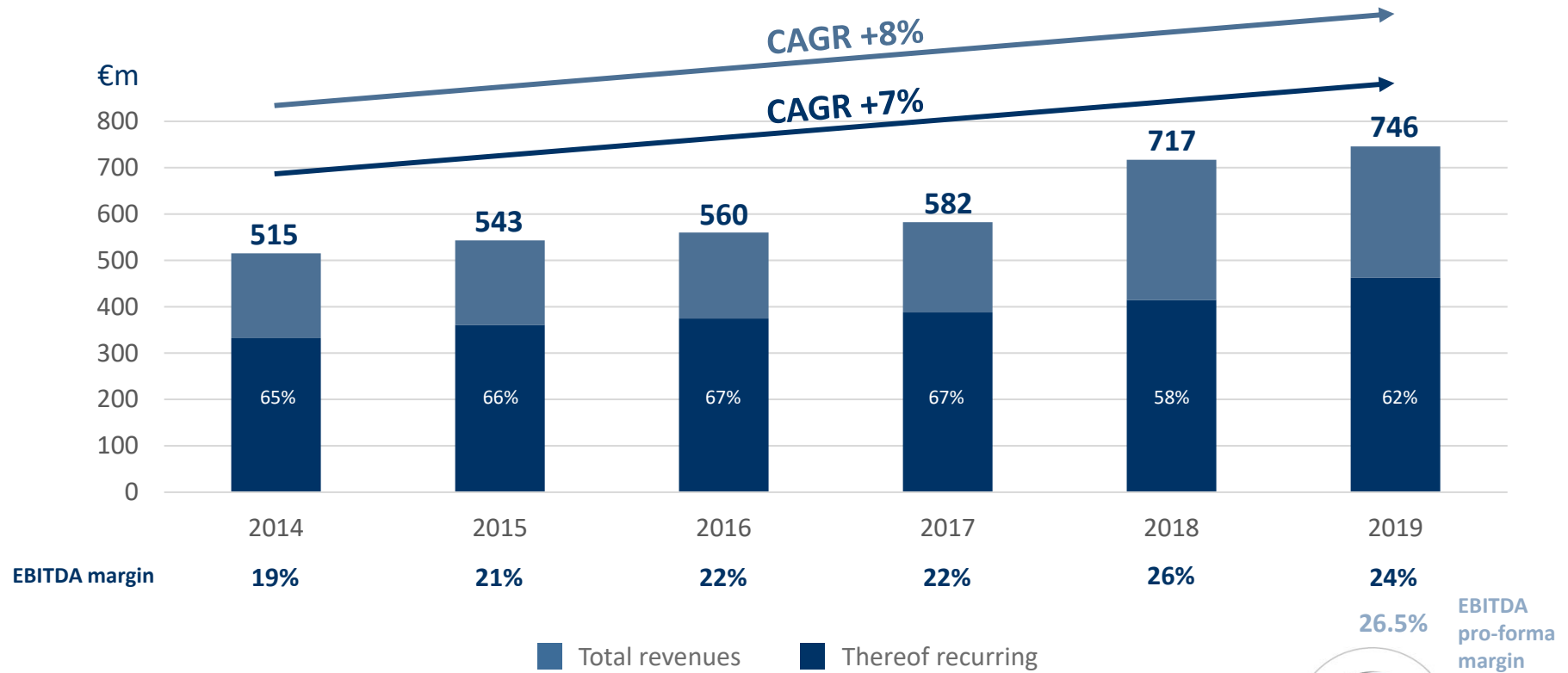
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Digital transformation in Healthcare



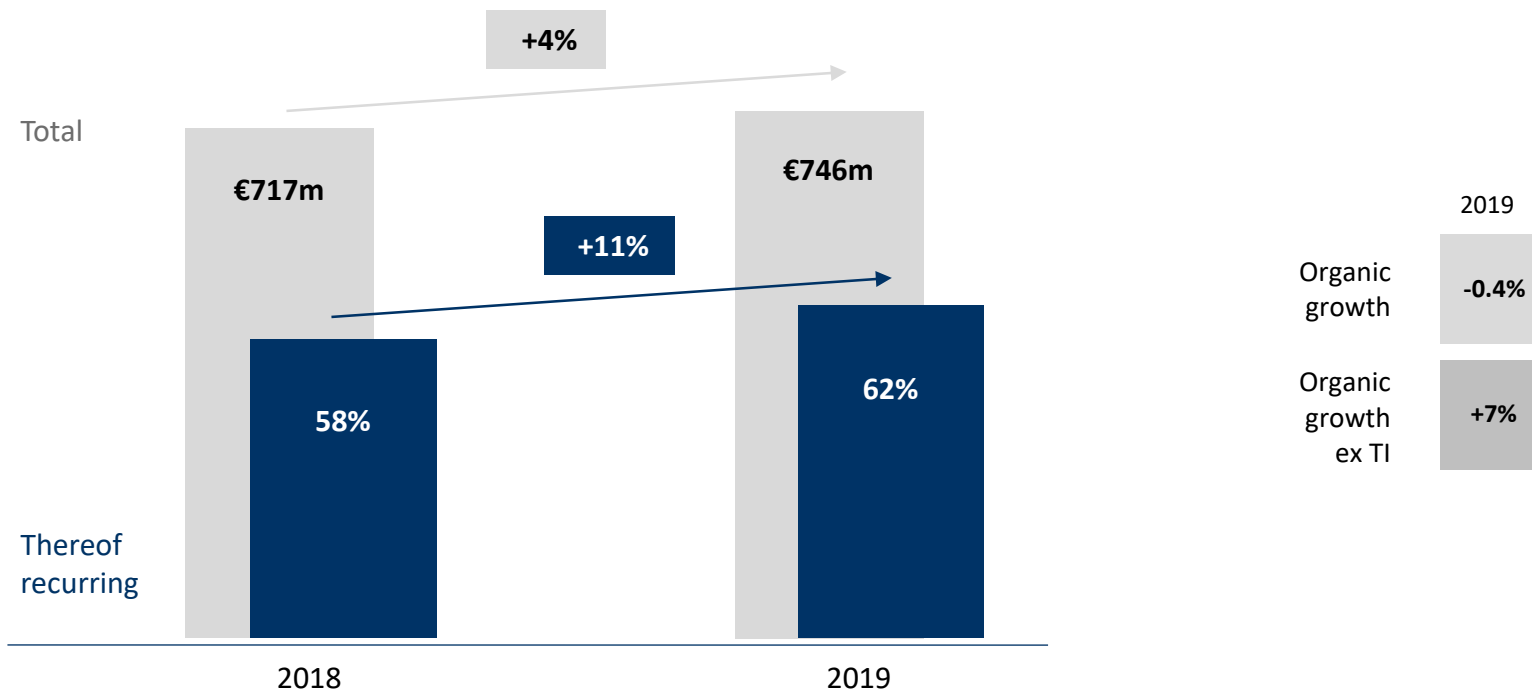
Strong recurring revenue base and high margins



Successful financial year 2019

						
	€746m (+4%yoy)	€461m (+11%yoy)	€178m (-5%yoy)	24% (-2ppt)	€1.49 (-23%yoy)	€2.12 (-16%yoy)
	Revenue	Recurring Revenue	EBITDA	Margin	EPS	CNI per Share
(Adj.) guidance Feb (Sept) 2019	✓	✓	✓	✓	✓	✓
Guidance range	€720m - €750m		€175m - €190m		(pro forma)	

Recurring revenue base continues to grow



2019 – Adjusted segment revenue guidance achieved/exceeded

Group	2019		yoy		Ambulatory Information Systems		Pharmacy Information Systems		Hospital Information Systems		Consumer & Health Management Information Systems	
	Revenue (€m)	EBITDA* (€m)	Margin	Revenue Share	2019	yoy	2019	yoy	2019	yoy	2019	yoy
	745.8	178.0	24%	62 %	461.4	0%	119.8	+6%	116.3	+15%	48.2	+19%

*Including IFRS 16 effect of €17.3m (thereof €6.7m in AIS, €2.0m in PCS, €2.8m in HIS and €0.7m in CHS)

Adj. revenue guidance Aug 2019



2019 segments pro forma (per new structure, as communicated on Nov. 7)

Group	2019		yoy		Revenue Share		Ambulatory Information Systems		Pharmacy Information Systems		Hospital Information Systems		Consumer & Health Management Systems	
	2019	yoy	2019	yoy	2019	yoy	2019	yoy	2019	yoy	2019	yoy	2019	yoy
	Revenue (€m)	745.8	+4%	444.6	-1%	119.4	+8%	135.9	+13%	45.7	+20%	60 %	16 %	18 %
EBITDA (€m)	178.0	-5%	160.4	-1%	31.9	+10%	19.3	+37%	11.2	+95%				
Margin	24%	-2ppt	36%	0ppt	27%	+1ppt	14%	+2ppt	25%	+10ppt				

Introducing adjusted earnings KPIs for more transparency

DEFINITION ADJUSTED EBITDA (from 2020 onwards)

- **M&A/Transactions**
 - Financial impact from 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 allocation
- **Share-based option programs**
 - Accounting impacts of share option for executive management
- **Restructuring program expenses**
- **Tax impacts on above mentioned adjustment effects**
- **Other non-operative or non-current-period one-time effects**

Recent M&A projects (included in 2020 guidance)

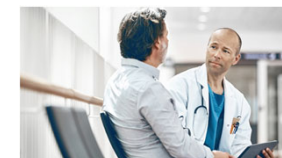
DECEMBER 2019



Acquisition of 100% of France based software provider EPSILOG

- Key product: VEGA, a **leading ambulatory information system for physiotherapists and nurses in France**
- Complementary product and thereby access to new partners
- To be consolidated in **AIS segment**
- **Financial impact** of ~€15m revenues and mid single-digit million EBITDA

JANUARY 2020



Acquisition of 100% of Italian based software provider H&S

- Provider of **telemedicine solutions** and **ICT services** for **domiciliary care providers**
- Expanding the CGM product portfolio to include powerful solutions for health and social-care providers
- To be consolidated in **HIS segment**
- **Financial impact** on revenues and EBITDA in the low single-digit million range

2020 Guidance

- **Revenues** in the range of €765m to €815m
 - **Adjusted EBITDA** in the range of €195m to €215m
-
- The 2020 guidance represents management's current best estimate of market conditions that will exist in 2020 and how the business segments of CGM will perform in this environment
 - The guidance does not include P&L impact associated with potential further acquisitions which have not been closed as of Feb 5, 2020
 - This outlook reflects all currently available information and management's forecasts regarding the further roll-out of the Telematics Infrastructure in Germany in 2020

2020 Revenue segment guidance*

- **AIS (now excl. lab outside US and incl. drug data base business): €453m - €485m**
 - Acquisition in France contributing ~€15m in 2020
 - TI expected below prior year level due to strong non-recurring revenues in 2019
- **PCS: €124m – €134m**
 - Revenues ex TI with strong prior year comps due to another exceptional performance in 2019
 - Low double-digit million € impact expected from TI rollout
- **HIS (now incl. lab business): €142m – €148m**
 - Low single-digit million € impact expected from TI and acquisition in Italy
- **New CHS segment (excl. drug data base business): €46m – €48m**

*based on new structure communicated Nov 7, 2019

2020 quarterly phasing

- Strong H1 prior year comps due to AIS TI installations
- Timing for software upgrade for TI connector and TI rollout to pharmacies dependent on regulatory approval and market dynamics
- Front-loaded cost impact of development activities



Softer Q1 EBITDA margin and ramp-up of anticipated revenues and EBITDA throughout the year

Strategic acquisition of Cerner assets

medico[®]

Selene[®]

Soarian[®] *Health Archive*

Soarian[®] *Integrated Care*



CGM CLINICAL

Clinical Workflow System

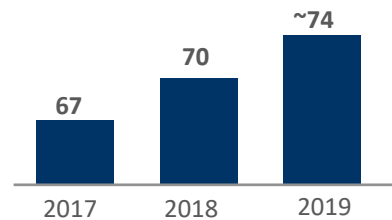
COMPELLING STRATEGIC RATIONALE

- Acquisition of one of the leading providers for hospital information systems in Germany and Spain
- Increases scale in hospital information systems and creating a European leader
- Highly complementary product offerings
- Strengthening presence in Germany and expanding portfolio in Spain
- Potential to further increase reach of innovative G3 platform
- Ideally positioned to benefit from increasing demand for integrated players providing services to hospital and ambulatory sector

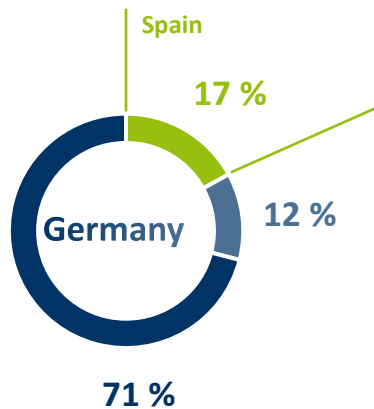
Attractive financial profile

Revenue (m€)

CAGR: ~5%



Revenue Split (2018)



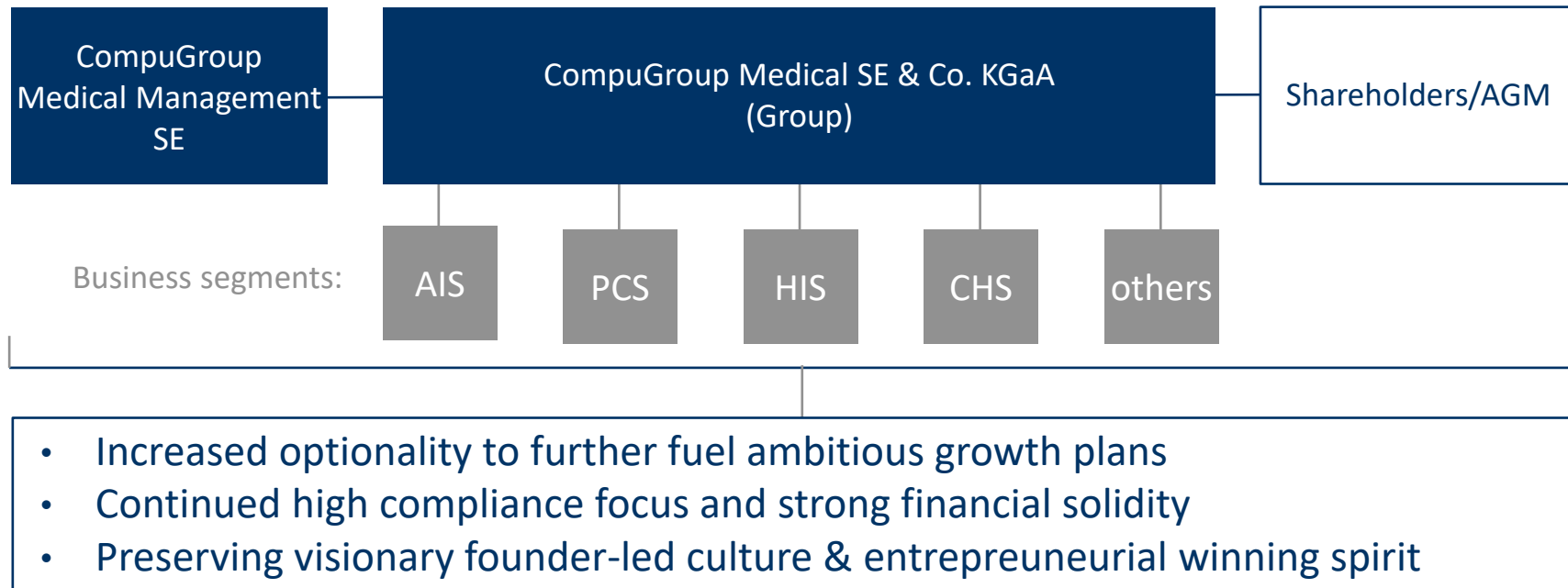
Medico – fully featured HIS with an installed base in both public and private hospitals in Germany

SHA – document archiving solution for healthcare providers

Selene – integrated HIS developed for Spanish customers covering public hospitals

- Combined #2 in Germany and one of the leading players in Spain
- 2019 revenues of ~€74m, EBITDA of ~€13m
- Enterprise value of €225m before purchase price adjustments
- Accretive in year one on a pro forma basis
- Closing expected for 3rd quarter of 2020 (subject to regulatory approvals)
- Acquisition not included in guidance

Intended change of legal form to enable further growth of CGM



Management Board – CompuGroup Medical SE



Frank Gotthardt
Founder and CEO



Frank Brecher
Chief Process Officer



Dr. Ralph Körfgan
Ambulatory & Pharmacy
Information Systems



Dr. Eckart Pech
Consumer & Health
Information Systems



Michael Rauch
CFO

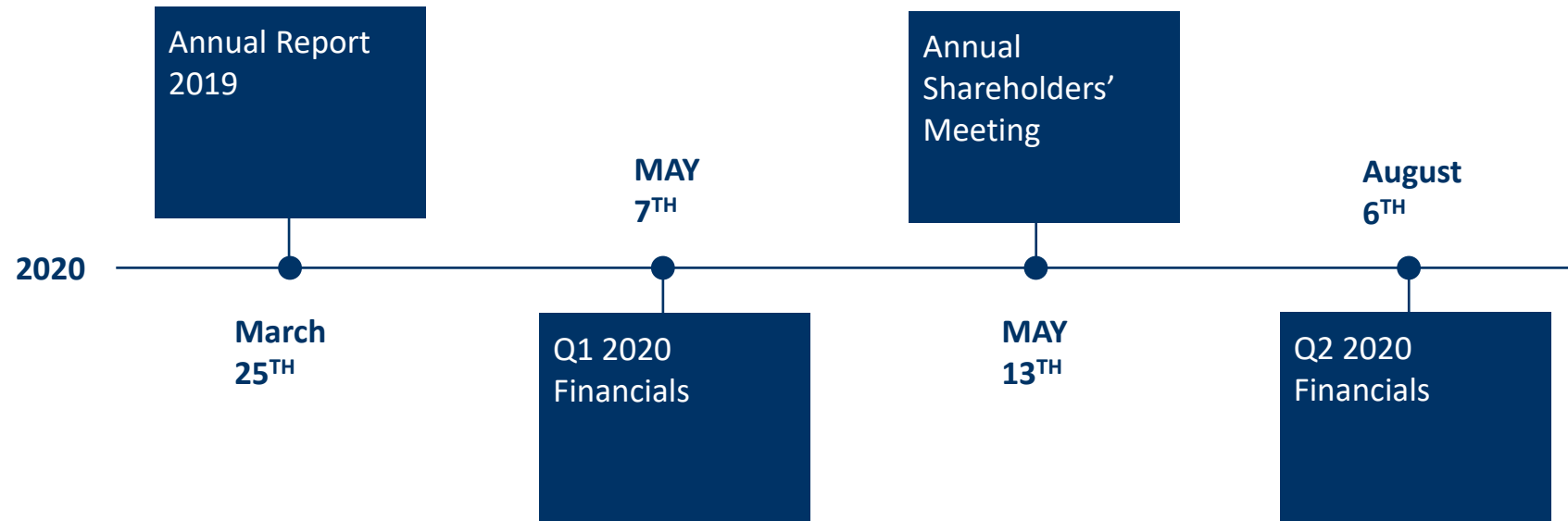


Hannes Reichl
Clinical & Social Care

CGM well positioned for further growth in 2020 and beyond

- Strong market positions across the business segments and regions
- Reliable business model with > 60% of revenues recurring
- Driving digitization in Healthcare
- Sustainable EBITDA on a high level with strong cash-flow profile
- Long-standing track record of value enhancing M&A
- Determined to further enhance value generation and shareholder return

Next events 2020



Appendix



Key figures 2019

in €m	Reported		Pro forma ³⁾	
	2019	yoy	2019	yoy
Revenue	745.8	+4%	745.8	+4%
EBITDA	178.0	-5%	198.0	+9%
EBIT	115.6	-19%	135.6	-2%
Net income¹⁾	74.0	-23%	92.9	+0%
EPS (€)¹⁾	1.49	-23%	1.87	+1%
Cash net income¹⁾²⁾	103.4	-17%	122.2	+1%
CNI per share (€)¹⁾	2.12	-16%	2.51	+2%

¹⁾ All values for 2019 based on provisional tax calculation

²⁾ Net income before minority interest plus amortization of intangible assets less amortization on in-house capitalized software

³⁾ Adjusted for non-recurring one-time stock-based compensation benefit and costs for major abandoned transaction and other M&A costs

Key figures Q4/19

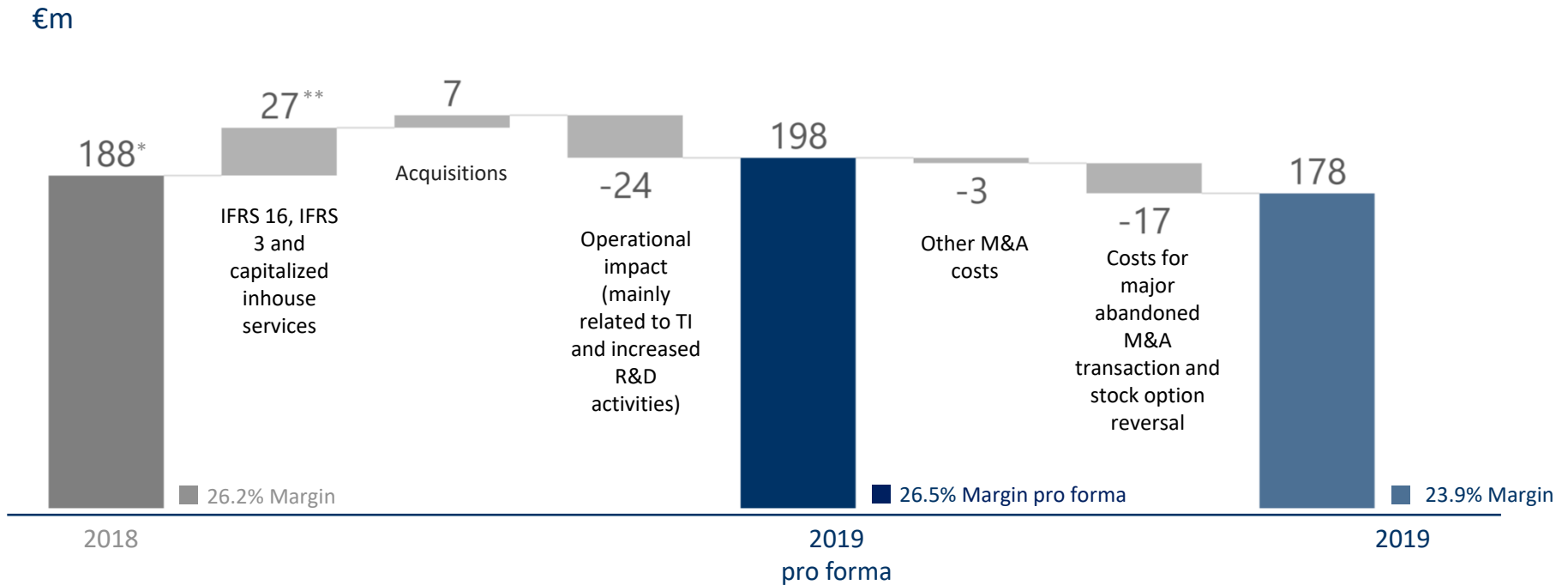
in €m	Reported		Pro forma ³⁾	
	Q4/19	yoy	Q4/19	yoy
Revenue	206.1	+6%	206.1	+6%
EBITDA	51.9	-6%	54.9	+7%
EBIT	33.7	-19%	36.7	-3%
Net income¹⁾	21.3	-38%	24.3	-23%
EPS (€)¹⁾	0.43	-36%	0.49	-21%
Cash net income¹⁾²⁾	30.6	-29%	33.6	-18%
CNI per share (€)¹⁾	0.63	-27%	0.69	-17%

¹⁾ All values for 2019 based on provisional tax calculation

²⁾ Net income before minority interest plus amortization of intangible assets less amortization on in-house capitalized software

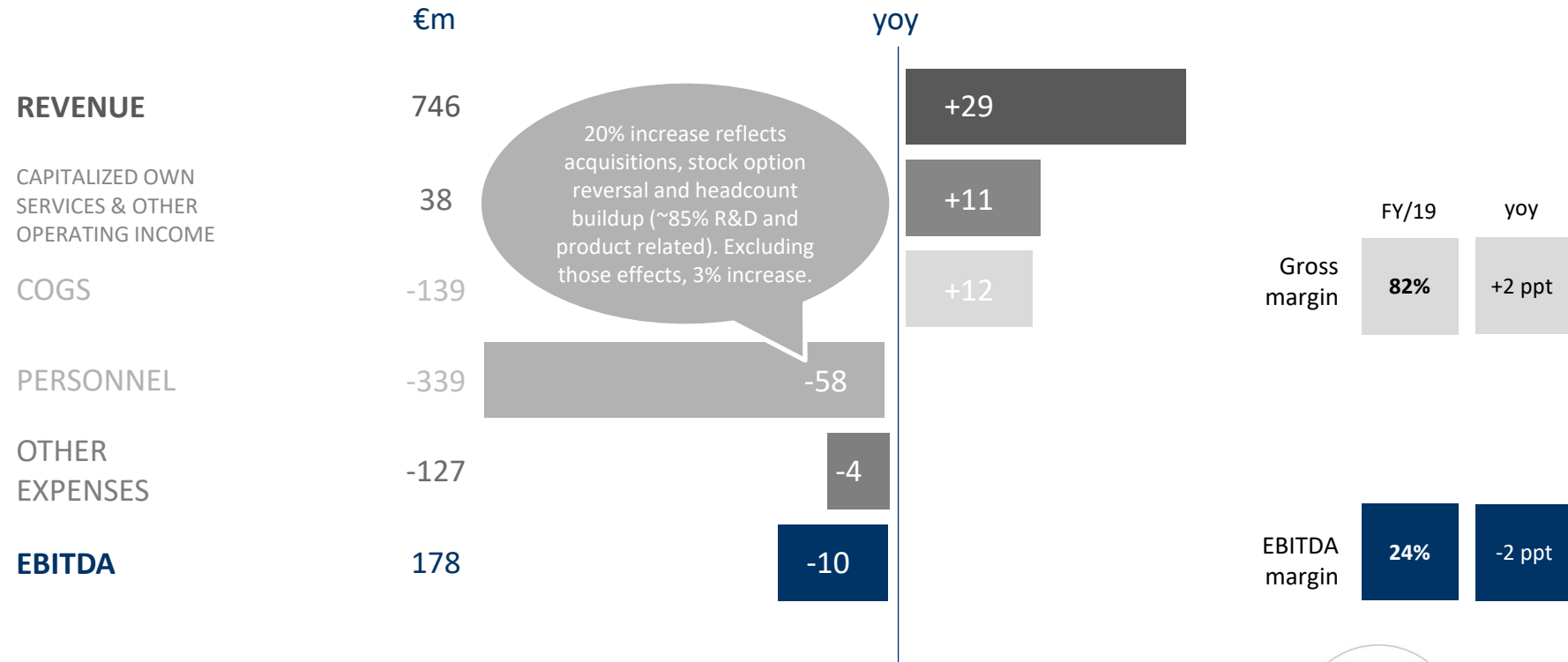
³⁾ Adjusted for non-recurring one-time stock-based compensation benefit and costs for major abandoned transaction and other M&A costs

2019 EBITDA impacted by one-offs and strong prior year TI comps



*Adjusted for stock option reversal for former board member, reported EBITDA 2018: €182m
 **Including €17m from IFRS 16, €4m from IFRS 3 and €6m due to capitalization of inhouse services

Continued investment in 2019 impacting margins



2020 additionally guided KPIs

- Organic revenue growth 0 – 6 % for the group
- Recurring revenue > 60% of total revenues
- Adjusted* EPS in the range of €1.70 – €1.95
- Capex* expected in the range of €70m – €80m
- Adjusted* Free Cash Flow (operating cashflow incl. interest less capex) > €80m anticipated

* adjusted for M&A, restructuring, option programs and other non-operative major one-off effects




**SEGMENTS
Q4/19**



Q4 with excellent revenue performance in all segments (old structure)

Group	Revenue Share		Ambulatory Information Systems		Pharmacy Information Systems		Hospital Information Systems		Consumer & Health Management Information Systems	
	Q4/19	yoY	Q4/19	yoY	Q4/19	yoY	Q4/19	yoY	Q4/19	yoY
Revenue (€m)	206.1	+6%	118.2	0%	36.4	+6%	36.0	+21%	15.4	+30%
EBITDA* (€m)	51.9	-6%	42.2	+3%	10.3	-17%	7.4	+25%	5.9	+32%
Margin	25%	-3ppt	36%	+1ppt	28%	-8ppt	20%	Oppt	38%	Oppt

*Including IFRS 16 effect of €4.8m (thereof €1.6m in AIS, €0.5m in PCS, €0.7m in HIS and €0.2m in CHS)



AMBULATORY INFORMATION SYSTEMS

AIS P&L

Segment financials		Q4/19	yoy
Revenue (€m)		118.2	0%
EBITDA (€m)		42.2	+3%
Margin		36%	+1ppt

69%	
Recurring revenue	
	+11% yoy
Recurring revenue	

Q4/19 yoy

- **Revenues** stable including effects from acquisitions (GIS, Qualizorg)
- Significant growth in TI services drove 11% growth in **recurring revenues**
- **EBITDA margin** slightly up with positive impact from acquisitions and IFRS 16 offsetting increased R&D spend

AIS Operational

- Organic revenue growth ex TI of 4%
 - Germany and Netherlands benefitting from Windows 10 implementation and hardware sales
 - US with strong performance in lab business
- Telematics Infrastructure update
 - installed base of > 54k going into 2020
 - CGM first to have received Gematik approval for TI connector software upgrade, subject to field tests



A woman with short, dark, curly hair, wearing a white lab coat, is shown in profile from the waist up. She is holding a tablet computer with both hands and looking at it with a slight smile. The background is a blurred pharmacy or laboratory setting with white cabinets and equipment. The overall lighting is bright and clean.

PHARMACY INFORMATION SYSTEMS

PCS P&L

Segment financials		Q4/19	yoy
Revenue (€m)		36.4	+6%
EBITDA (€m)		10.3	-17%
Margin		28%	-8ppt

52%	Recurring revenue
Recurring revenue	

Recurring revenue

+7% yoy

Q4/19 yoy

- **Revenue** growth of 6% mostly organic with minor acquisition impact in Spain (Eurosof2000 in 04/19) against already strong prior year
- **EBITDA and EBITDA margin** significantly down due to strong prior year comps in Germany and additional investment into G3 technology

PCS Operational

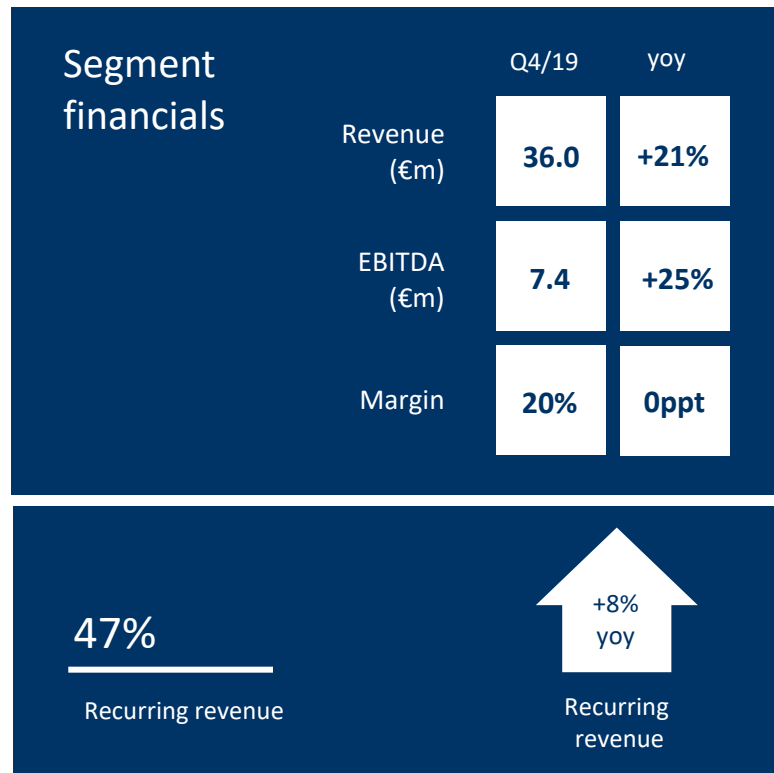
- Organic revenue growth of 5%
 - Italy with double-digit growth, supported by Windows 10 migration, hardware sales and government incentivized investments
 - Germany with revenues below an exceptional prior year Q4
- TI update
 - Financing agreement in place
 - Rollout for pharmacies expected to start in 2020, subject to field tests
 - Initial orders for TI connection packages of ~800 by 12/19 to be delivered in 2020



A photograph of two men in a hospital hallway. The man on the right is wearing a white lab coat over blue scrubs, has a stethoscope around his neck, and is holding a tablet. He is looking towards the man on the left. The man on the left is wearing a light blue button-down shirt and is seen from the back. The hallway has white walls and a door in the background.

HOSPITAL INFORMATION SYSTEMS

HIS P&L



Q4/19 yoy

- 21% **organic** revenue growth mainly driven by one-time impact from hardware sales in NÖKIS project
- **EBITDA** increase following one-time sales impact and IFRS 16 benefit against increased R&D investments

A close-up photograph of a person's hands interacting with a white smartphone on a white surface. The person is wearing a white long-sleeved shirt. One hand is holding a white marker, and the other is touching the smartphone screen. A small white strip with a purple mark is being held near the phone. The background is a plain white surface.

CONSUMER & HEALTH MANAGEMENT INFORMATION SYSTEMS

CHS P&L / Operational

Segment financials		Q4/19	yoy
Revenue (€m)		15.4	+30%
EBITDA (€m)		5.9	+32%
Margin		38%	Oppt

14%	
Recurring revenue	
	+15% yoy
Recurring revenue	

Q4/19 yoy

- Excellent **organic** revenue growth of 29% driven by projects with pharmaceutical and insurance companies
- **EBITDA** improvement in line with revenue development

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