

## Quarterly Statement as of March 31, 2021

### Financial Highlights Q1/2021

- Group revenues at 229 mEUR, up 25 % compared to prior year quarter
- Good organic revenue growth at 4.9 %
- Recurring revenue share increases slightly to 69 %
- 7% increase in adjusted EBITDA to 47 mEUR
- EBITDA margin of 20 % as planned below prior year due to investments in growth
- Strong Free Cash flow with 70 mEUR above expectations (incl. one-time effects)
- Adjusted earnings per share at 0.33 EUR (prior year: 0.34 EUR)

#### Financial key figures

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	Change
Revenues	228,937	183,143	+25%
Recurring Revenues in %	69%	67%	+2ppt
Organic growth in %	4.9%	1.6%	+3.3ppt
EBITDA adjusted	46,531	43,477	+7%
EBITDA adjusted margin	20%	24%	-4ppt
EPS adjusted (EUR) - diluted	0.33	0.34	-3%
CAPEX	13,414	14,681	-9%
Free Cash flow	70,405	51,038	+38%
Number of shares outstanding ('000)	53,114	48,413	

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## NOTICES

Unless otherwise stated, all information and explanatory notes in this report refer to the first quarter of 2021 and 2020, i.e. the three-month period January 1 - March 31 (Q1) and all percentage changes to the respective prior-year comparison. Due to rounding, totals and percentages presented in this report may not add up precisely to the totals provided.

## BUSINESS DEVELOPMENT - SIGNIFICANT EVENTS

### COVID-19-pandemic

Providing the best possible support to our customers while at the same time ensuring comprehensive protection for employee's remains at the forefront of the activities of CompuGroup Medical (CGM) during the COVID-19-pandemic. In the first quarter CompuGroup Medical initiated further specific measures to support the customers in the COVID-19-pandemic in Germany, Austria, France, Spain, Czech Republic, Italy, Belgium, Netherlands, Sweden, Denmark, and Norway, especially:

- Since March 2021, CGM offers in Germany, initially free of charge for all CGM customers, the vaccination management solution ImpfDocNE as an integrated module for the practice software. The software module supports medical practices with documenting, creating and tracking of vaccination schedules as well as billing.
- In Austria, the "e-vaccination passport" has been offered since January to enable the digital documentation of influenza and COVID-19 vaccinations. The vaccinations are recorded quickly and easily via the patient file directly in the practice software.
- In Italy, COVID-19 vaccinations can now also be administered in pharmacies. CGM supports pharmacies in this process by providing CLICKDOC Farmacie free of charge. This will allow pharmacies to have a smooth vaccination process when organizing and planning.
- In France a module for monitoring the administration of vaccinations is being used

We continue to expect a significantly increased growth opportunity in the medium term due to the increased sustainable willingness to use digital networking solutions in healthcare as a result of the pandemic.

### Additional growth through acquisitions

In the first quarter, the foundation was laid for the successful realignment of the US business. The integration of eMDs and Schuyler House, acquired at the end of 2020, into the existing US activities has started. The main products of eMDs are physician information systems and outsourcing services for medical billing. Schuyler House focuses on the Physician Office Lab (POL), small to medium-sized hospitals, clinics and independent as well reference laboratories.

In addition, CompuGroup Medical plans to strengthen its position in France with the acquisition of the Aatlanta Group. With its "Acteur" product, the Aatlanta Group is a leader in the field of physician information systems for health centers. The transaction is expected to be completed by the end of the second quarter.

### Hospital Future Act

In the first quarter, numerous customer inquiries were received in connection with the Hospital Future Act ("Krankenhauszukunftsgesetz"). Intensive exchanges on eligible projects have taken place with a large number of customers. The Hospital Future Act was passed in November 2020 and intends to drive digitization in German hospitals in the next years.

### Large order for CGM Clinical

The University Medical Center Hamburg-Eppendorf (UKE), Europe's first fully digital hospital with approximately 13,500 employees, selected all CGM CLINICAL Suite solutions after a two-year Europe-wide tender process. The project is scheduled to start in May 2021 with a duration of four years and the common goal of a first live operation in 2022.

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### **Telematics Infrastructure: Pharmacy rollout successfully continued**

As part of the Telematics Infrastructure the rollout to pharmacies was successfully continued. Since the start of the rollout the CGM connector has been installed at about 6,000 pharmacies.

### **Digital health applications are becoming established**

The Digital health applications (DiGA's or "Apps on prescription") were introduced in November 2020 and are establishing themselves as an integral part of standard care for physicians and health insurers. These applications can be enacted by the physicians free of charge via the "APP-VERORDNUNGSCENTER" developed by CGM. Patients can redeem the prescribed apps via the CLICKDOC Health Center.

### **Share buyback**

CompuGroup Medical conducted a share buyback program from February 26 to April 29, 2021. The buyback of shares via the stock exchange (Xetra trading on the Frankfurt Stock Exchange) is performed by a mandated securities bank. With this CompuGroup Medical made use of the authorization given by the Annual General Meeting on May 15, 2019, to repurchase treasury shares. During the period between February 26 and April 29, 2021, 1,000,000 shares in total have been repurchased at an average rate of EUR 71.25. In the first quarter, a total of 620,667 shares have been purchased at an average rate of EUR 69.80.

### **Top score for CGM apprenticeship**

Capital magazine and Ausbildung.de has awarded CompuGroup Medical five out of five stars, making it one of the best apprenticing companies in Germany in 2020. With 22 out of a maximum of 25 achievable points, CompuGroup Medical performs excellently in Germany.

### **Change of leadership in the Executive Board**

On January 1, 2021, Dr. Dirk Wössner took over the CEO position from the company's founder and long-time CEO Frank Gotthardt (now Chairman of the Board of Directors). Dirk Wössner was a member of the Management Board of Deutsche Telekom AG until 2020, where he had been responsible for the German business since January 1, 2018. Prior to that, he had been responsible for the mobile and cable business with residential customers at the Canadian market leader Rogers Communications since 2015. From 2002 to 2015, he held various management positions at Deutsche Telekom in Germany and England.

## EARNINGS DEVELOPMENT IN THE GROUP

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020
Revenues	228,937	183,143
Capitalized inhouse services and other income	10,264	9,795
Expenses for goods and services purchased	-41,452	-32,170
Personnel expenses	-114,481	-89,607
Other expenses and net impairment losses on financial and contract assets	-38,896	-31,050
<b>EBITDA</b>	<b>44,372</b>	<b>40,110</b>
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	-26,823	-16,782
<b>EBIT</b>	<b>17,549</b>	<b>23,328</b>
Financial result	-1,469	-4,519
<b>EBT</b>	<b>16,080</b>	<b>18,809</b>
Income taxes for the period	-5,081	-5,976
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>10,999</b>	<b>12,833</b>

Compared to the same quarter of last year revenues in the first quarter increased by mEUR 45.8 (25 %) to mEUR 228.9. Organic growth in the first quarter of 2021 amounts to 4.9 % compared to prior year, which is mainly due to higher revenues in connection with the pharmacy rollout within Telematics Infrastructure. Excluding the revenue growth of the Telematics Infrastructure, organic growth amounts to 1.5 % in the quarter.

Adjusted consolidated earnings before interest, taxes, depreciation, and amortization (adjusted Group EBITDA) for the first quarter of 2021 amounts to mEUR 46.5 (prior year: mEUR 43.5) with an adjusted EBITDA margin of 20 % (prior year: 24 %). The margin decrease is due to the announced investments in further growth.

Adjusted Group EBITDA is derived from reported EBITDA as shown below:

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020
<b>EBITDA REPORTED</b>	<b>44,372</b>	<b>40,110</b>
Adjustments:		
M&A Transactions	73	2,953
Share-based option programs	2,086	461
Restructuring program expenses	0	0
Other non-operative, extraordinary or one-time effects	0	-47
<b>EBITDA ADJUSTED</b>	<b>46,531</b>	<b>43,477</b>

The main developments in operating expenses are:

- The cost of purchased goods and services increased by mEUR 9.3 compared to prior year. This is mainly due to increased expenses from acquisitions amounting to mEUR 8.5. The gross margin ((revenues less cost of services purchased) / revenues) remains with 82 % at the level of the prior year.
- Personnel expenses increased by 28 % to mEUR 114.5 compared to prior year (prior year: mEUR 89.6). Directors' remuneration, which is no longer reported under personnel expenses due to the change in legal form (now other expenses), was more than offset by new hires in research and development, general wage and salary increases and acquisitions which accounted for mEUR 18.2, or 20 %.
- Other expenses, including impairment losses on financial assets and contract assets, are mEUR 7.8 higher than in prior year and amount to mEUR 38.9. This is mainly due to higher expenses for server maintenance and the reclassification of directors' compensation to other expenses after changing the Company's legal form.

Depreciation of property, plant and equipment and rights of use assets amount to mEUR 8.3 in the first quarter and hence are by mEUR 0.9 above the prior year's figure (prior year: mEUR: 7,4). Amortization of intangible assets in the first quarter increased by mEUR 9.1 to mEUR 18.5 (prior year: mEUR 9.4), primarily due to higher amortization from purchase price allocations for company acquisitions and self-developed software.

Financial income decrease from mEUR 0.6 in the first quarter of 2020 to mEUR 0.2 in the first quarter of the current year, mainly due to interest income from issued loans.

Financial expenses are composed as follows:

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020
Interest and expenses on loans and financial services	1,278	3,140
Changes in purchase price liabilities	410	136
Exchange rate losses on internal liabilities in foreign currency	85	1,377
Capitalized interest on qualifying assets under construction (IAS 23)	-176	-208
Other	43	91
<b>TOTAL</b>	<b>1,640</b>	<b>4,536</b>

In the first quarter of 2021, consolidated net income amounts to mEUR 11.0 compared to mEUR 12.8 in the prior year period. The Group tax rate for the first quarter is 31.6 % compared to 31.8 % in the first quarter of last year.

Adjusted earnings per share are as follows:

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020
<b>CONSOLIDATED NET INCOME OF THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)</b>	<b>10,975</b>	<b>12,692</b>
Adjustments:		
M&A Transactions	5,600	3,243
Share-based option programs	1,910	323
Restructuring program expenses	0	0
Other non-operative, extraordinary or one-time effects	0	768
<b>ADJUSTED CONSOLIDATED NET INCOME FOR THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)</b>	<b>18,485</b>	<b>17,026</b>
<b>ADJUSTED UNDILUTED EARNINGS PER SHARE (IN EUR)</b>	<b>0.34</b>	<b>0.35</b>
<b>ADJUSTED DILUTED EARNINGS PER SHARE (IN EUR)</b>	<b>0.33</b>	<b>0.34</b>
weighted average of outstanding shares acc. to IAS 33 - undiluted ('000)*	53,626	48,413
weighted average of outstanding shares acc. to IAS 33 - diluted ('000)*	56,056	49,413

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

## EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

### Ambulatory Information Systems (AIS)

mEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	Change
Revenues to third parties	112.2	95.1	18%
thereof organic revenues*	93.8	95.1	-1%
Share of recurring revenues	77%	73%	
EBITDA adjusted	29.7	27.2	9%
in % of revenues	26%	29%	

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

- The software business with physicians and dentists generated revenues of mEUR 112.2 in the first quarter 2021, which represents an increase of 18 % compared to the prior year. This increase in the first quarter of 2021 is attributable to acquisitions, mainly eMDs in the US.
- Inorganic effects contributed with mEUR 18.4 to the revenues in the first quarter of 2021.
- Organic revenue development was with - 1 % slightly below the prior year. This revenue development is mainly due to a strong first quarter of 2020, which was supported by the Windows 10 launch.
- Recurring revenues in the AIS segment have increased by 25 % to mEUR 86.9.
- At mEUR 29.7, adjusted EBITDA is 9 % higher than the first quarter of the prior year. The EBITDA margin declined because of increased investments in development activities as well as the newly acquired US business.

### Hospital Information Systems (HIS)

mEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	Change
Revenues to third parties	55.1	33.7	64%
thereof organic revenues*	36.5	33.7	8%
Share of recurring revenues	68%	65%	
EBITDA adjusted	7.6	4.2	80%
in % of revenues	14%	13%	

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

- The strong revenue growth in the HIS segment of 64 % is mainly due to the acquisition of the IT healthcare portfolio from Cerner Corporation at the end of the second quarter 2020.
- Adjusted for inorganic revenues of mEUR 18.6, organic growth stood at 8 %. The positive organic growth in the first quarter is attributable to a good development in the German clinic business.
- Recurring revenues increased by 73 % to mEUR 37.5 mostly due to acquisitions.
- Adjusted EBITDA of mEUR 7.6 is well above prior year's figure of mEUR 4.2. The EBITDA margin is slightly above prior year despite increased investments in growth.

## Consumer and Health Management Information Systems (CHS)

mEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	Change
Revenues to third parties	33.7	25.4	33%
thereof organic revenues*	34.0	25.4	34%
Share of recurring revenues	43%	50%	
EBITDA adjusted	5.2	4.9	6%
in % of revenues	15%	19%	

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

- CHS segment revenues increase by 33 % to mEUR 33.7.
- Adjusted for inorganic effects, organic revenue growth of 34 % resulted mostly from the Telematics Infrastructure rollout to pharmacies. Adjusted for the growth of the Telematics Infrastructure, organic growth amounted to 9 %, mostly driven by the data business (Intermedix).
- Adjusted EBITDA of mEUR 5.2 is 6 % above the prior year. The EBITDA margin was below the prior year and mainly influenced by higher hardware revenues related to the ongoing pharmacy rollout of the Telematics Infrastructure and increased investments in growth.

## Pharmacy Information Systems (PCS)

mEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	Change
Revenues to third parties	27.9	28.8	-3%
thereof organic revenues*	27.9	28.8	-3%
Share of recurring revenues	71%	67%	
EBITDA adjusted	8.0	8.9	-10%
in % of revenues	29%	31%	

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

- The pharmacy software business generated revenues of mEUR 27.9 in the first quarter of 2021, thereby - 3 % below the prior year. The strong prior year quarter was positively affected by the launch of Windows 10.
- Recurring revenues in the PCS segment increase by 3 % to mEUR 19.8 compared to the same period last year.
- Adjusted EBITDA of mEUR 8.0 is below prior year's result of mEUR 8.9. The EBITDA margin decreased due to increased investments.

## Other segments and consolidation

mEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	Change
Sales to third parties	0.0	0.2	-100%
EBITDA adjusted	-4.0	-1.8	-125%

- Adjusted EBITDA in other segments and consolidation is mEUR 2.2 below prior year. The EBITDA decreased due to growth investments in personnel.
- Adjusted one-time effects in this segment for the first quarter of 2021 mainly comprise of additional costs related to the stock option program in the amount of mEUR 2.1. The first quarter of 2020 includes adjusted one-time effects totaling mEUR 3.6.

## Staff Development

Staff Development	31.03.2021	31.03.2020	31.12.2020
Number of employees (HC)	7,976	5,795	7,814
thereof from acquisitions at time of acquisition	19	36	1,832
Full-time equivalent (FTE)*	7,534	5,405	7,384

\* FTE: Indicates for a number of real jobs with different time models the number of notional full-time jobs with the same work capacity.

Headcount increased by 162 compared to year end 2020, of which 19 employees resulted from acquisitions. The number of FTEs increased by 150 compared to the end of the year. The majority of the new hires took place in research and development as well as in product management and sales.

## NET ASSETS OF THE GROUP

kEUR	31.03.2021		31.12.2020		Changes	
Non-current assets	1,260,278	78%	1,257,662	80%	2,616	0%
Current assets	351,845	22%	308,110	20%	43,735	14%
<b>TOTAL ASSETS</b>	<b>1,612,123</b>	<b>100%</b>	<b>1,565,772</b>	<b>100%</b>	<b>46,351</b>	<b>3%</b>

kEUR	31.03.2021		31.12.2020		Changes	
Equity	620,115	38%	638,937	41%	-18,822	-3%
Non-current liabilities	605,316	38%	636,300	40%	-30,984	-5%
Current liabilities	386,692	24%	290,535	19%	96,157	33%
<b>TOTAL LIABILITIES</b>	<b>1,612,123</b>	<b>100%</b>	<b>1,565,772</b>	<b>100%</b>	<b>46,351</b>	<b>3%</b>

CGM's total assets increase by 3 % as of March 31, 2021, which corresponds to an increase of mEUR 46.4 to mEUR 1,612.1 (December 31, 2020: mEUR 1,565.8).

Significant changes in assets are:

- Increase in rights of use by mEUR 4.4 to mEUR 48.9, mainly due to new lease agreements and extension of existing real estate lease agreements.
- Decrease in inventories by mEUR 3.5 to mEUR 14.6. Inventories mainly comprise merchandise for CGM's hardware and peripheral equipment trading business as well as components of the Telematics Infrastructure.



- Increase of trade receivables by mEUR 20.0 to mEUR 157.2, mainly due to a high level of receivables from maintenance contracts invoiced in the first quarter, which are expected to be settled in the second quarter of 2021.
- Increase in current other non-financial assets by mEUR 14.6 to mEUR 39.0. This is mainly coming from prepaid expenses and an increase in the VAT surplus.
- Increase in cash and cash equivalents from mEUR 75.9 at the end of 2020 by mEUR 12.9 to mEUR 88.8. The increase in cash and cash equivalents is mainly due to the strong increase in Free Cash flow in the first quarter of 2021.

All other assets are subject to only minor changes in absolute terms in the first quarter of 2021.

The Group's equity decreased from mEUR 638.9 as of December 31, 2020 to mEUR 620.1 as of March 31, 2021. The change in equity results from the repurchase of treasury shares in the first quarter of 2021 and, in the opposite direction, from net income.

Current and non-current liabilities are subject to the following significant changes compared to year-end 2020:

- Current and non-current liabilities to banks decreased by mEUR 10.2 from mEUR 496.4 to mEUR 486.2 due to repayment of loans.
- Current contract liabilities increased by mEUR 66.7 from mEUR 63.9 to mEUR 130.6. This increase is primarily related to seasonal prepayments for software maintenance contracts.
- Trade payables decreased by mEUR 10.7 from mEUR 64.5 to mEUR 53.8 in the reporting period due to the invoicing process.
- Other current non-financial liabilities increased by mEUR 13.7 to mEUR 35.4, mainly due to an increase in VAT liabilities.

All other current and non-current liabilities are subject to only minor changes in the first quarter of 2021.

## FINANCIAL POSITION OF THE GROUP

The liquidity situation and financial position of CGM are shown in the following condensed Cash flow statement and key figures on debt:

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	Changes
OPERATING CASH FLOW	83,819	65,719	18,100
CASH FLOW FROM INVESTING ACTIVITIES	-14,583	-23,987	9,404
FREE CASH FLOW	70,405	51,038	19,367
CASH FLOW FROM FINANCING ACTIVITIES	-57,259	-27,398	-29,861
CHANGE IN CASH AND CASH EQUIVALENTS	11,977	14,334	-2,357
Changes due to exchange rate fluctuations	953	-1,603	2,556
Cash and cash equivalents at the beginning of the period	75,910	46,350	29,560
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	88,840	59,081	29,759
NET DEBT*	459,871	428,301	31,570
LEVERAGE (LTM)**	1.99	2.17	

\* Liabilities to banks (incl. leasing liabilities according to IFRS 16) ./ cash and cash equivalents (with the exception of accounts under third-party management)

\*\* Net debt / EBITDA adjusted/pro forma (LTM) plus pro rata EBITDA of newly acquired companies

In the first quarter of 2021, Free Cash flow amounts to mEUR 70.4 compared to mEUR 51.0 in the same period of the prior year. The positive development of the Free Cash flow in the reporting period results from the harmonization of the bonuses payments across the Group, which were paid in 2021 at the beginning of the following quarter, less investments in fixed assets, and an improved working capital management.

The derivation of Free Cash flow is shown below:

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020
<b>OPERATING CASH FLOW</b>	83,819	65,719
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-14,583	-23,987
./. Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	1,169	7,819
./. Cash outflow for acquisitions from prior periods	0	1,487
<b>FREE CASH FLOW</b>	70,405	51,038

Cash flow from investing activities amounts to mEUR -14.6 in the first quarter of 2021, compared to mEUR -24.0 in the same period of the previous year.

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020
Company acquisition	-1,169	-7,819
Purchase of minority interest and past acquisition	0	-1,487
Capitalized in-house services and other intangible assets	-9,249	-9,006
Joint ventures and other equity investments	0	0
Office building and property	-172	-2,909
Other property and equipment	-3,993	-2,766
Sale of subsidiaries and business operations	0	0
<b>TOTAL</b>	-14,583	-23,987

Cash flow from financing activities amount to mEUR -57.3 in the first quarter of 2021 (prior year: mEUR 27.4). The mEUR 29.9 higher cash outflows from Cash flow from financing activities compared to prior year are primarily due to the purchase of treasury shares with mEUR 41.3. This was offset by lower repayments of debt in the comparative period.

As of March 31, 2021, cash and cash equivalents amount to mEUR 88.8 (prior year: mEUR 59.1). The reported cash and cash equivalents also include restricted cash and cash equivalents.

Net debt at reporting date March 31, 2021, amounts to mEUR 459.9 and thus is mEUR 20.0 lower than the net debt at December 31, 2020, of mEUR 479.9. The leverage is 1.99 (December 31, 2020: 2.04) and thus fulfills the requirements of the existing loan agreement.

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## GUIDANCE FOR CGM GROUP

### Group

Guidance for financial year 2021 remains unchanged since publication on February 4, 2021.

For 2021, CGM expects unchanged revenues in a range of mEUR 1,000 to mEUR 1,040, corresponding to revenue growth of 19 % to 24 %.

Recurring revenues are expected to be above 60 %.

Organic growth is expected between 4 % and 8 %.

Adjusted EBITDA is expected in a range of mEUR 210 to mEUR 230.

Adjusted earnings per share (diluted) are expected to be between EUR 1.70 and EUR 1.95.

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

Free Cash flow is expected to be above mEUR 80.

### Segments

- AIS revenues are expected to be in the range of mEUR 485 to mEUR 500.
- The PCS segment is expected to generate revenues of mEUR 115 to mEUR 120.
- Revenues for the HIS segment are expected to be in the range of mEUR 240 to mEUR 250.
- The CHS segment is expected to generate revenues between mEUR 160 and mEUR 170 in 2020.

The above guidance for the current financial year was prepared in January 2021 and does not consider any effects from currently pending acquisitions and potential transactions in the course of the financial year 2021. The guidance for 2021 represents management's best estimate of future market conditions and the development of CompuGroup Medical's business segments in this environment and may be affected in particular by delays in the implementation of the Telematics Infrastructure for which the Company is not responsible. In addition, the further impact of the global COVID-19-pandemic cannot be fully assessed. The 2021 guidance could also be influenced by exchange rate effects (in particular changes in the U.S. dollar exchange rate against the Euro).

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

# Interim Statement of Financial Position

as of March 31, 2021

## ASSETS

kEUR	31.03.2021	31.03.2020	31.12.2020
<b>Non-current assets</b>			
Intangible assets	1,086,237	670,731	1,088,105
Property, plant and equipment	92,250	90,545	91,739
Right-of-use assets	48,913	40,612	44,552
Investments in associates and joint ventures (valued at-equity)	2,001	334	2,001
Other investments	641	1,993	640
Finance lease receivables	13,448	14,934	14,169
Contract assets	26	0	36
Other financial assets	10,070	9,291	10,267
Other non-financial assets	1,200	1,200	1,200
Deferred taxes	5,492	6,181	4,953
	<b>1,260,278</b>	<b>835,821</b>	<b>1,257,662</b>
<b>Current assets</b>			
Inventories	14,612	29,575	18,158
Trade receivables	157,183	125,672	137,203
Finance lease receivables	9,584	7,859	9,686
Contract assets	26,175	10,916	23,433
Other financial assets	1,139	2,334	2,663
Other non-financial assets	38,998	27,615	24,405
Income tax receivables	15,314	10,288	16,652
Cash & cash equivalents	88,840	59,081	75,910
	<b>351,845</b>	<b>270,340</b>	<b>308,110</b>
	<b>1,612,123</b>	<b>1,109,161</b>	<b>1,565,772</b>

## SHAREHOLDER EQUITY AND LIABILITIES

kEUR	31.03.2021	31.03.2020	31.12.2020
<b>Equity</b>			
Subscribed capital	53,735	53,219	53,735
Treasury shares	-43,388	-86,322	0
Reserves	609,474	303,022	584,932
<b>Capital and reserves allocated to the shareholders of the parent company</b>	<b>619,821</b>	<b>269,919</b>	<b>638,667</b>
Non-controlling interests	294	307	270
	<b>620,115</b>	<b>270,226</b>	<b>638,937</b>
<b>Non-current liabilities</b>			
Provisions for post-employment benefits and other non-current provisions	43,356	30,802	43,707
Liabilities to banks	428,839	408,158	461,061
Contract liabilities	7,268	5,220	6,628
Purchase price liabilities	3,819	7,353	3,780
Lease liabilities	29,267	26,040	27,989
Other financial liabilities	8,030	12,533	9,144
Other non-financial liabilities	1,200	1,192	1,200
Deferred taxes	83,537	71,258	82,791
	<b>605,316</b>	<b>562,556</b>	<b>636,300</b>
<b>Current liabilities</b>			
Liabilities to banks	57,336	19,688	35,298
Contract liabilities	130,564	108,697	63,894
Purchase price liabilities	13,379	8,271	12,078
Trade payables	53,792	38,776	64,524
Income tax liabilities	12,747	14,325	19,364
Other provisions	52,566	38,316	47,277
Lease liabilities	19,477	14,082	16,576
Other financial liabilities	11,406	7,458	9,837
Other non-financial liabilities	35,425	26,765	21,687
	<b>386,692</b>	<b>276,378</b>	<b>290,535</b>
	<b>1,612,123</b>	<b>1,109,161</b>	<b>1,565,772</b>

# Interim Income Statement

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

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	01.01.- 31.12.2020
Revenues	228,937	183,143	837,259
Capitalized inhouse services	7,877	8,022	31,872
Other income	2,387	1,773	10,562
Expenses for goods and services purchased	-41,452	-32,170	-156,178
Personnel expenses	-114,481	-89,607	-377,052
Net impairment losses on financial and contract assets	-871	-921	-4,292
Other expenses	-38,025	-30,130	-144,695
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>44,372</b>	<b>40,110</b>	<b>197,476</b>
Depreciation of property, plant and equipment and right-of-use assets	-8,288	-7,397	-30,856
<b>Earnings before interest, taxes and amortization (EBITA)</b>	<b>36,084</b>	<b>32,713</b>	<b>166,620</b>
Amortization of intangible assets	-18,535	-9,385	-44,851
<b>Earnings before interest and taxes (EBIT)</b>	<b>17,549</b>	<b>23,328</b>	<b>121,769</b>
Result from companies accounted for using the equity method	11	-603	-931
Financial income	160	620	2,651
Financial expenses	-1,640	-4,536	-13,063
<b>Earnings before taxes (EBT)</b>	<b>16,080</b>	<b>18,809</b>	<b>110,426</b>
Income taxes for the period	-5,081	-5,976	-37,006
<b>Results from continued operations</b>	<b>10,999</b>	<b>12,833</b>	<b>73,420</b>
Profit for the period from discontinued operations	0	0	0
<b>Consolidated net income for the period</b>	<b>10,999</b>	<b>12,833</b>	<b>73,420</b>
of which: allocated to shareholders of the parent company	10,975	12,692	73,192
of which: allocated to non-controlling interests	24	141	228
<b>Earnings per share (from continuing operations)</b>			
undiluted (EUR)	0.20	0.26	1.43
diluted (EUR)	0.20	0.26	1.40

# Cash Flow Statement

as of March 31, 2021

kEUR	01.01.- 31.03.2021	01.01.- 31.03.2020	01.01.- 31.12.2020
Consolidated net income for the period	10,999	12,833	73,420
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	26,823	16,782	75,707
Earnings on sale of fixed assets	-18	-17	-136
Change in provisions (including income tax liabilities)	-1,304	-7,648	3,378
Deferred tax income/expense	724	-176	6,277
Other non-cash earnings/ expenditures	2,817	6,512	3,395
	<b>40,041</b>	<b>28,286</b>	<b>162,041</b>
Change in inventories	3,570	-2,080	9,494
Change in trade receivables and other receivables	-21,059	-25,336	-34,823
Change in income tax receivables	1,357	8,843	3,114
Change in other receivables	-12,709	-10,885	-2,532
Change in trade payables	-10,935	-8,469	11,262
Change contract liabilities	68,216	64,632	-3,946
Change in other liabilities	15,338	10,728	5,322
<b>Operating cash flow</b>	<b>83,819</b>	<b>65,719</b>	<b>149,931</b>
Cash inflow from disposals of intangible assets	0	0	0
Cash outflow for capital expenditure in intangible assets	-9,249	-9,006	-38,045
Cash inflow from disposals of property, plant and equipment	248	23	660
Cash outflow for capital expenditure in property, plant and equipment	-4,413	-5,698	-17,684
Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	-1,169	-7,819	-397,108
Cash outflow for acquisitions from prior periods	0	-1,487	-3,132
Cash inflow from the disposal of subsidiaries and business units	0	0	220
Cash outflow for capital expenditures in joint ventures and other equity investments	0	0	-2,027
<b>Cash flow from investing activities</b>	<b>-14,583</b>	<b>-23,987</b>	<b>-457,116</b>
Cash inflow from the issue of shares	0	0	32,686
Cash inflow from the sale of treasury shares	0	0	305,304
Buyback of own shares	-41,286	0	0
Dividend paid	0	0	-24,206
Capital paid to non-controlling interests	0	0	-162
Acquisition of additional shares from non-controlling interests	0	-400	-400
Downpayment of lease liabilities	-4,707	-4,098	-16,762
Cash inflow from borrowing of loans	42,963	401,857	489,048
Cash outflow from the repayment of loans	-54,229	-424,757	-447,433
<b>Cash flow from financing activities</b>	<b>-57,259</b>	<b>-27,398</b>	<b>338,073</b>
Cash and cash equivalents at the beginning of the period	75,910	46,350	46,350
<b>Change in cash and cash equivalents</b>	<b>11,977</b>	<b>14,334</b>	<b>30,888</b>
Changes due to exchange rate fluctuations	953	-1,603	-1,328
<b>Cash and cash equivalents at the end of the period</b>	<b>88,840</b>	<b>59,081</b>	<b>75,910</b>
Interest paid	392	4,029	5,412
Interest received	194	324	1,432
Income taxes paid	6,079	6,856	20,554

# Segment reporting

as of March 31, 2021

	Segment AIS Ambulatory Information Systems			Segment HIS Hospital Information Systems			Segment CHS Consumer and Health Man- agement Information Systems			Segment PCS Pharmacy Information Systems		
	2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020
kEUR	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12
<b>Sales to third parties</b>	<b>112,250</b>	<b>95,120</b>	<b>375,204</b>	<b>55,129</b>	<b>33,670</b>	<b>186,588</b>	<b>33,669</b>	<b>25,380</b>	<b>158,399</b>	<b>27,890</b>	<b>28,802</b>	<b>116,791</b>
thereof Software license	9,677	7,055	28,064	3,900	3,041	22,950	239	207	1,065	1,079	1,265	6,050
thereof Hardware	5,597	9,309	30,319	2,948	1,736	12,362	6,176	1,037	47,600	4,435	5,656	24,809
thereof Professional Services	8,835	8,659	32,536	10,684	7,080	38,067	2,806	3,043	18,582	2,463	2,533	9,686
thereof Software Maintenance & hotline	62,670	55,608	227,397	28,414	17,362	83,102	3,085	2,533	10,925	9,404	8,787	36,221
thereof Other recurring revenues	24,250	13,704	54,352	9,097	4,365	29,859	11,424	10,236	43,606	10,407	10,400	39,256
thereof Advertising, eDetailing and Data	136	151	441	0	0	0	9,627	7,815	35,947	70	184	767
thereof Other revenue	1,084	634	2,095	85	86	248	313	509	675	33	-23	2
<b>Point in time of revenue recognition</b>												
at a specific point in time	7,875	12,183	38,571	4,086	2,194	16,989	6,541	1,573	63,039	4,739	6,183	12,359
over a period of time	104,375	82,938	336,633	51,043	31,475	169,599	27,128	23,806	95,359	23,151	22,619	104,432
	<b>112,250</b>	<b>95,120</b>	<b>375,204</b>	<b>55,129</b>	<b>33,670</b>	<b>186,588</b>	<b>33,669</b>	<b>25,380</b>	<b>158,399</b>	<b>27,890</b>	<b>28,802</b>	<b>116,791</b>
thereof recurring sales	86,920	69,313	281,749	37,511	21,727	112,961	14,509	12,769	54,531	19,811	19,187	75,478
Sales between segments	12,144	7,183	51,365	1,532	1,489	6,066	3,361	2,580	19,036	799	835	5,953
<b>Segment Sales</b>	<b>124,394</b>	<b>102,303</b>	<b>426,569</b>	<b>56,661</b>	<b>35,158</b>	<b>192,654</b>	<b>37,029</b>	<b>27,960</b>	<b>177,435</b>	<b>28,689</b>	<b>29,637</b>	<b>122,744</b>
Capitalized inhouse services	1,735	2,561	8,119	3,846	2,942	13,155	1,499	1,612	7,011	797	684	2,650
Other income	1,404	694	6,179	342	1,248	2,743	336	444	1,569	562	279	1,102
Expenses for goods and ser- vices purchased	-26,563	-22,473	-99,891	-10,691	-5,296	-37,831	-16,111	-9,342	-68,020	-7,113	-7,472	-32,762
Personnel costs	-50,572	-38,727	-150,053	-31,512	-21,450	-102,985	-10,074	-8,632	-36,450	-10,473	-10,035	-41,381
Other expenses	-20,679	-17,234	-73,189	-11,020	-8,391	-38,862	-7,476	-6,794	-32,883	-4,483	-4,236	-18,854
<b>EBITDA</b>	<b>29,719</b>	<b>27,124</b>	<b>117,733</b>	<b>7,626</b>	<b>4,211</b>	<b>28,874</b>	<b>5,204</b>	<b>5,248</b>	<b>48,662</b>	<b>7,978</b>	<b>8,857</b>	<b>33,499</b>
in % of sales	26.5%	28.5%	31.4%	13.8%	12.5%	15.5%	15.5%	20.7%	30.7%	28.6%	30.7%	28.7%
Depreciation of property, plant and equipment and right-of-use assets												
Amortization of intangible assets												
<b>EBIT</b>												
Results from associates recog- nised at equity												
Financial income												
Financial expense												
<b>EBT</b>												
Taxes on income for the period												
Profit for the period from dis- continued operations												
<b>Consolidated net income for the period</b>												
in % of sales												



	All other Segments			Sum Segments			Consolidation			CGM Group		
	2021	2020	2020	2021	2020	2020	2021	2020	2020	2021	2020	2020
kEUR	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12	01.01. - 31.03.	01.01. - 31.03.	01.01. - 31.12
<b>Sales to third parties</b>	<b>0</b>	<b>171</b>	<b>277</b>	<b>228,937</b>	<b>183,143</b>	<b>837,259</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>228,937</b>	<b>183,143</b>	<b>837,259</b>
thereof Software license	0	1	3	14,895	11,570	58,131	0	0	0	14,895	11,570	58,131
thereof Hardware	0	0	0	19,155	17,739	115,090	0	0	0	19,155	17,739	115,090
thereof Professional Services	0	170	239	24,788	21,484	99,110	0	0	0	24,788	21,484	99,110
thereof Software Maintenance & hotline	0	0	0	103,573	84,290	357,645	0	0	0	103,573	84,290	357,645
thereof Other recurring revenues	0	0	0	55,178	38,706	167,073	0	0	0	55,178	38,706	167,073
thereof Advertising, eDetailing and Data	0	0	0	9,833	8,149	37,155	0	0	0	9,833	8,149	37,155
thereof Other revenue	0	0	36	1,516	1,206	3,055	0	0	0	1,516	1,206	3,055
<b>Point in time of revenue recognition</b>												
at a specific point in time	0	0	36	23,240	22,134	130,994	0	0	0	23,240	22,134	130,994
over a period of time	0	171	241	205,697	161,009	706,265	0	0	0	205,697	161,009	706,265
	<b>0</b>	<b>171</b>	<b>277</b>	<b>228,937</b>	<b>183,143</b>	<b>837,259</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>228,937</b>	<b>183,143</b>	<b>837,259</b>
thereof recurring sales	0	0	0	158,751	122,996	524,718	0	0	0	158,751	122,996	524,718
Sales between segments	4,891	4,987	18,321	22,728	17,073	100,740	-22,728	-17,073	-100,740	0	0	0
<b>Segment Sales</b>	<b>4,891</b>	<b>5,159</b>	<b>18,598</b>	<b>251,665</b>	<b>200,216</b>	<b>937,999</b>	<b>-22,728</b>	<b>-17,073</b>	<b>-100,740</b>	<b>228,937</b>	<b>183,143</b>	<b>837,259</b>
Capitalized inhouse services	0	223	937	7,877	8,022	31,872	0	0	0	7,877	8,022	31,872
Other income	19,035	12,395	59,072	21,678	15,060	70,665	-19,291	-13,287	-60,103	2,387	1,773	10,562
Expenses for goods and services purchased	-713	-633	-2,761	-61,189	-45,216	-241,265	19,737	13,047	85,087	-41,452	-32,170	-156,178
Personnel costs	-12,028	-8,976	-48,023	-114,660	-87,821	-378,893	179	-1,787	1,841	-114,481	-89,607	-377,052
Other expenses	-17,272	-13,647	-58,622	-60,931	-50,301	-222,410	22,035	19,250	73,423	-38,896	-31,051	-148,987
<b>EBITDA</b>	<b>-6,088</b>	<b>-5,479</b>	<b>-30,799</b>	<b>44,440</b>	<b>39,960</b>	<b>197,969</b>	<b>-68</b>	<b>150</b>	<b>-493</b>	<b>44,372</b>	<b>40,110</b>	<b>197,476</b>
in % of sales				19.4%	21.8%	23.6%				19.4%	21.9%	23.6%
Depreciation of property, plant and equipment and right-of-use assets										-8,288	-7,397	-30,856
Amortization of intangible assets										-18,535	-9,385	-44,851
<b>EBIT</b>										<b>17,549</b>	<b>23,328</b>	<b>121,769</b>
Results from associates recognised at equity										11	-603	-931
Financial income										160	620	2,651
Financial expense										-1,640	-4,536	-13,063
<b>EBT</b>										<b>16,080</b>	<b>18,809</b>	<b>110,426</b>
Taxes on income for the period										-5,081	-5,976	-37,006
Profit for the period from discontinued operations										0	0	0
<b>Consolidated net income for the period</b>										<b>10,999</b>	<b>12,833</b>	<b>73,420</b>
in % of sales										4.8%	7.0%	8.8%

# Additional Information

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## FINANCIAL CALENDAR

May 19, 2021 - Annual General Meeting 2021  
August 5, 2021 - Interim Report Q2 2021  
September 15, 2021 - Capital Markets Day  
November 4, 2021 - Interim Report Q3 2021

## CONTACT INFORMATION

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# Management Responsibility Statement

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To the best of our knowledge, and in accordance with applicable accounting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the financial year.

Koblenz, May 6, 2021

CompuGroup Medical SE & Co. KGaA

Represented by the Managing Directors of  
CompuGroup Medical Management SE



Dr. Dirk Wössner



Frank Brecher



Dr. Ralph Körfgen



Dr. Eckart Pech



Michael Rauch



Hannes Reichl

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**Synchronizing Healthcare**

