

11/2019

Roadshow Presentation



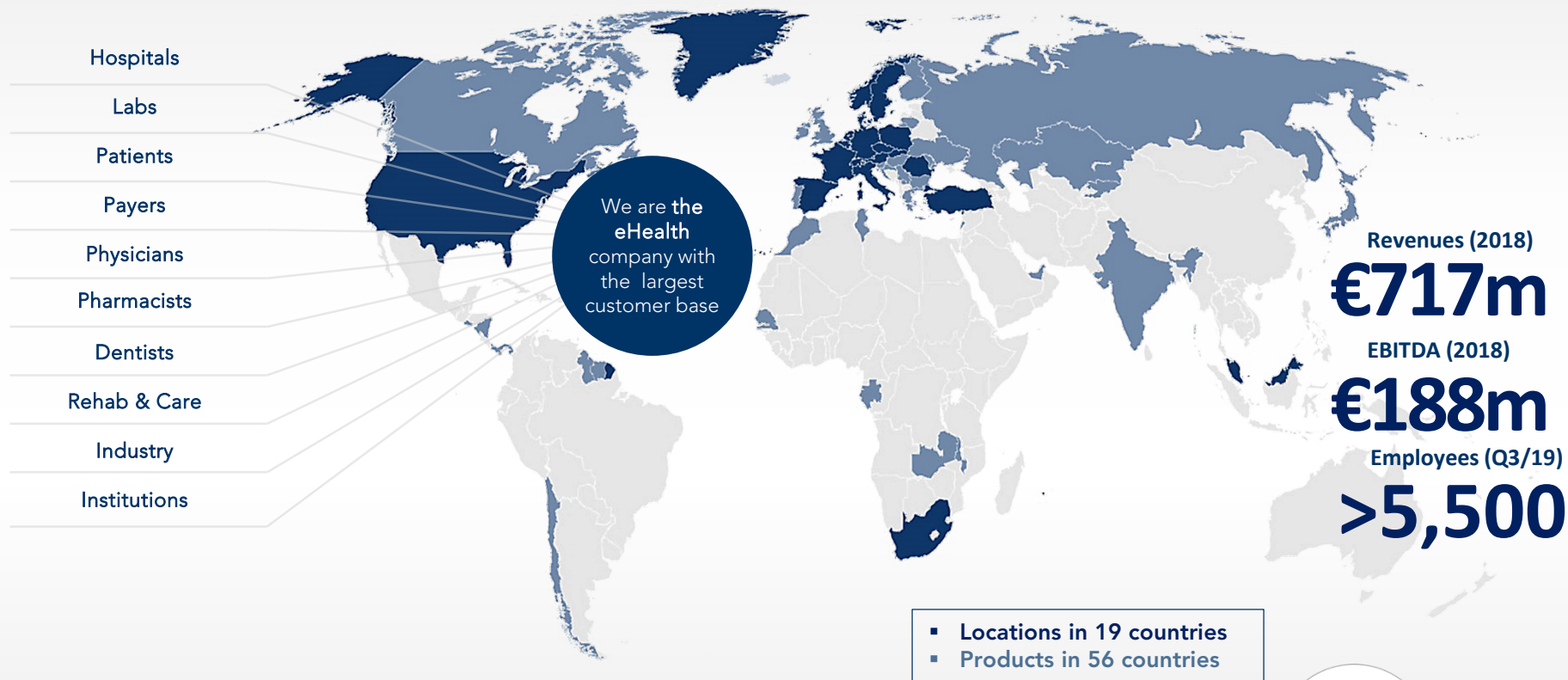
Michael Rauch, CFO
Claudia Thomé, Head of IR

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**NOBODY SHOULD SUFFER OR DIE BECAUSE
AT SOME POINT MEDICAL INFORMATION
WAS MISSING**

More than 1 million professional users of our products worldwide



Digital transformation in healthcare

Involvement of self-determined citizens/patients is crucial.



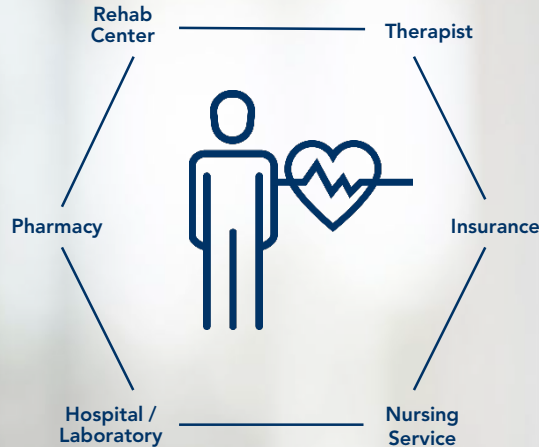
CGM Strategy

Coverage

International presence
with **regional focus**
on **healthcare providers**

Connectivity

Intelligent connectivity
on the basis of
structured medical data



Decision Support

Software Assisted Medicine
for **more efficiency**
and **best quality**

Patient Empowerment

Network based
eHealth services
for **patients**

Increase performance and efficiency within healthcare

Our segments

Ambulatory Information Systems

Data available anytime for a better and quicker overview, resulting in more time for the patients

Pharmacy Information Systems

Enabling responsible consultations, optimal processes and economic success

Mission



"More time for what is important: the patient."

Hospital Information Systems

Intelligent management for quality, efficiency and growth

Consumer & Health Management Systems

Smart solutions for patient empowerment based on personal health record platform with high data security

Paperless data management and immediate access to important information for smooth workflows resulting in more time for people

Boosting connectivity: Benefitting consumers and monetizing data

- **New segment:** Consumer and Health Management Systems
- Dr. Eckart Pech to join as **new board member**
- Goal to **further increase connectivity** within healthcare and to **address additional customer pools**
- CGM as **beneficiary of digital transformation** in healthcare
- Operating segments as of November 2019: AIS, PCS, HIS (unchanged) and new CHS segment (integrating former HCS)



Excellent financial performance



Sustainable growth

| | | |
|----------------|--------|-----|
| Revenues | EBITDA | EPS |
| 18% | 17% | 19% |
| CAGR 2002-2018 | | |



High shareholder return

Average annual TSR of 22%
from 2007-2018



Upgraded listing

MDAX listing since 09/2019
TecDax listing since 2013



Long-standing track record of value-adding M&A

M&A spend ~€500m, reducing
EBITDA multiple from ~13x to ~5x



Highly cashflow generative

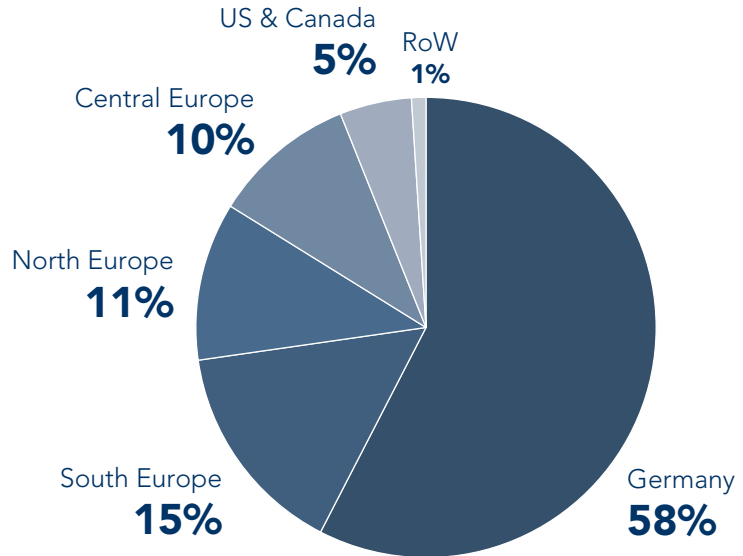
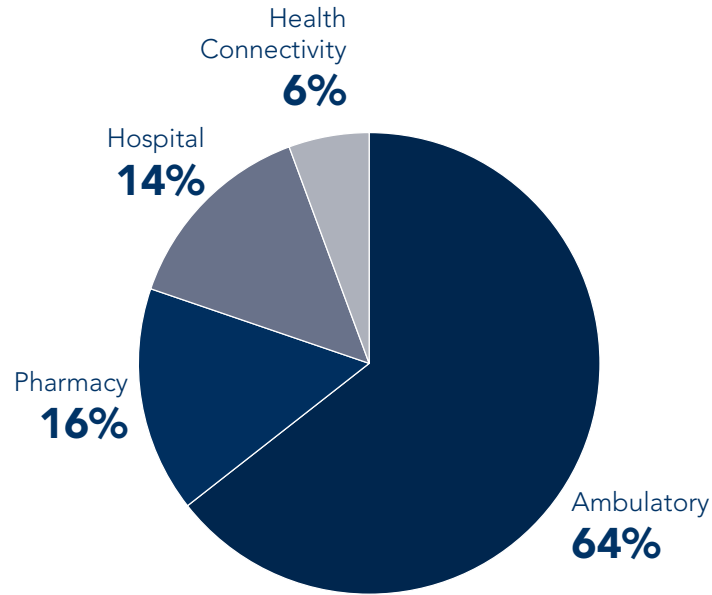
Strong recurring revenues
and high profitability



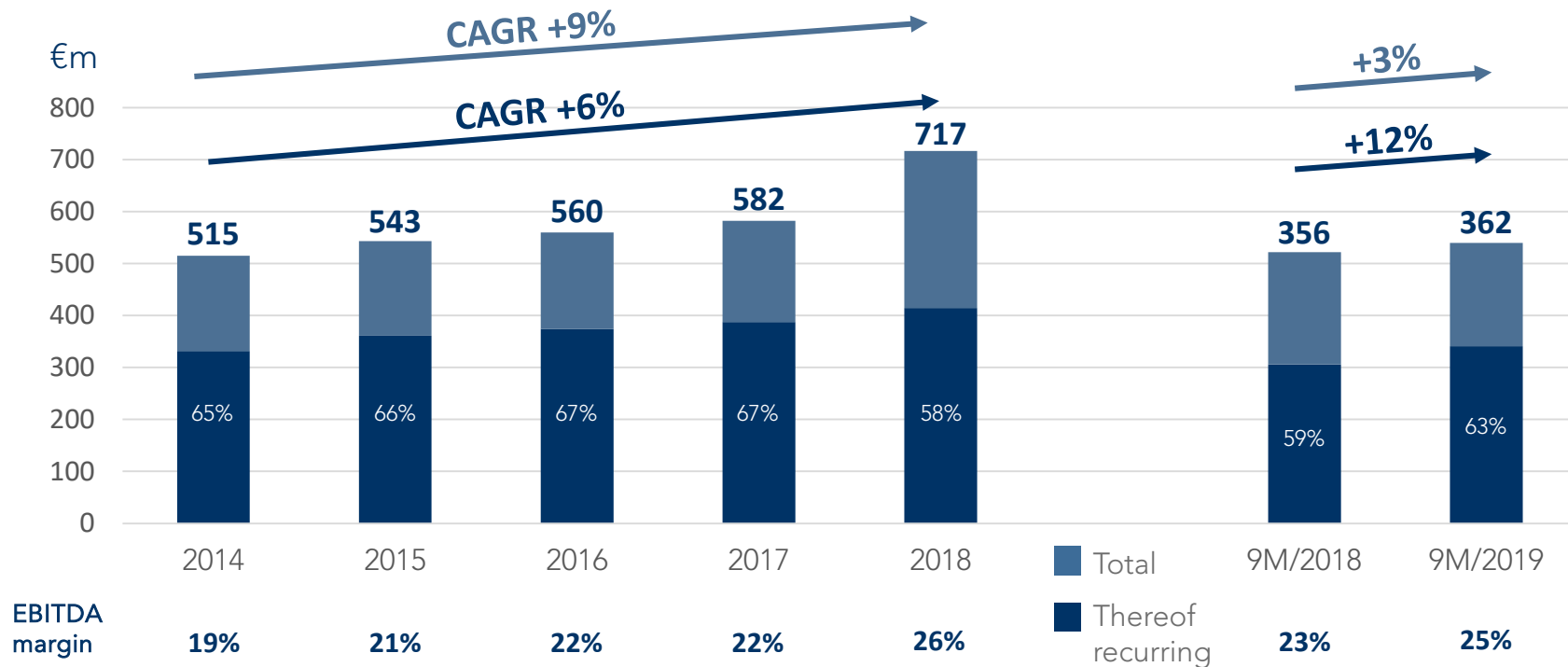
Deleveraging quickly post acquisitions

Reduced leverage from 3.5x to
1.5x within 4 years (2014-18)

Diversified revenue base by product and regions – FY 2018

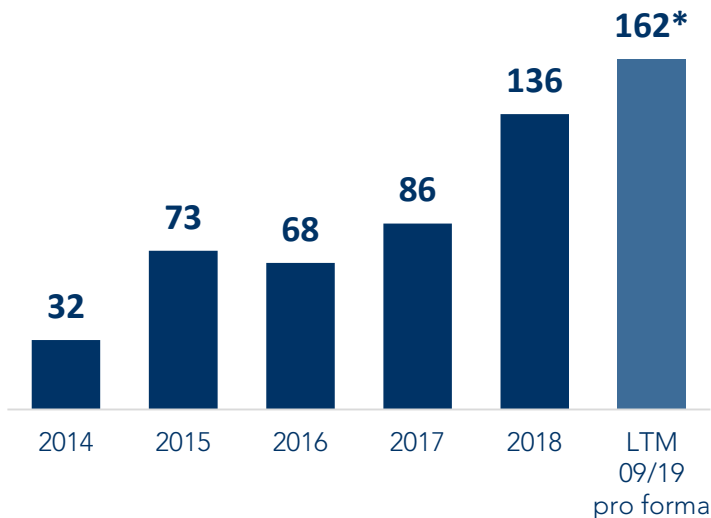


Strong recurring revenue base and high margins

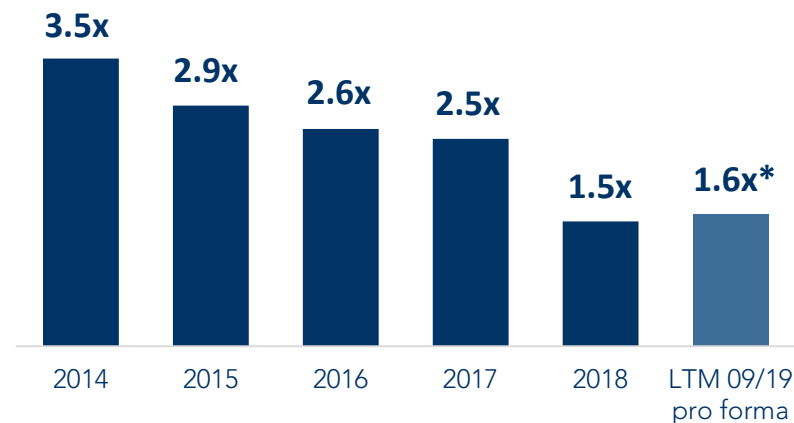


Strong operating cash flow and fast deleveraging post acquisitions

Operating cash flow (Mio. €)



Leverage



*Excluding cash outflow for stock options of former board member and for abandoned major M&A transaction

Q3/19 – Strong financial performance



€178m

(+7%yoy)

Revenue



€117m

(+11%yoy)

Recurring
Revenue



€43m

(+24%yoy)

EBITDA



24%

(+3ppt)

Margin



€0.37

(+9%yoy)

EPS



€0.51

(+6%yoy)

CNI
per Share



€23m

(Sep 18 – Oct 30)

Share
buyback

Q3 margin increase across almost all operating segments

| Group | | Ambulatory Information Systems | | Pharmacy Information Systems | | Hospital Information Systems | | Health Connectivity Services | | |
|---------------|-------|--------------------------------|-------|------------------------------|-------|------------------------------|-------|------------------------------|-------|------|
| Revenue Share | | 63 % | | 16 % | | 15 % | | 6 % | | |
| | Q3/19 | yoy | Q3/19 | yoy | Q3/19 | yoy | Q3/19 | yoy | Q3/19 | yoy |
| Revenue (€m) | 177.9 | +7% | 112.0 | +5% | 27.7 | +6% | 26.5 | +12% | 11.6 | +29% |
| EBITDA* (€m) | 43.3 | +24% | 37.1 | +9% | 8.9 | +22% | 2.0 | +82% | 3.1 | +24% |
| Margin (%) | 24% | +3ppt | 33% | +1ppt | 32% | +4ppt | 8% | +3ppt | 27% | 0ppt |

*Including €4.3m due to introduction of IFRS 16 (thereof €1.7m AIS, €0.5m PCS, €0.7m HIS, €0.2m HCS, €1.2m Other)

Updated guidance confirmed

CGM group guidance for FY 2019 (as of September 15, 2019):

- **Revenues** in the range of €720m to €750m
- **Operating income (EBITDA)** including costs for abandoned major M&A transaction in the range of €175m to €190m

The guidance does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2019. The guidance for the 2019 financial year represents management's current best estimate of the market conditions that will exist in 2019 and how the business segments of CGM will perform in this environment.

Investment highlights – Well positioned for future growth

- Strong **market positions** across the business areas and regions
- Reliable business model with **> 60% of revenues recurring**
- **Major beneficiary from digitization** in Healthcare
- Sustainable **EBITDA margins on a high level**
- Long-standing track record of **value enhancing M&A**
- **Sufficient headroom** for further growth
- **Strong free cashflow** enabling **fast deleveraging** and **solid dividend payout**

Management Board – CompuGroup Medical SE



Frank Gotthardt
Founder and CEO



Frank Brecher
Chief Process Officer



Uwe Eibich
Telematics & eHealth Platforms
(until 12/19)



Dr. Ralph Körfgen
Ambulatory & Pharmacy
Information Systems



Dr. Eckart Pech
Consumer & Health
Information Systems
(since 11/19)



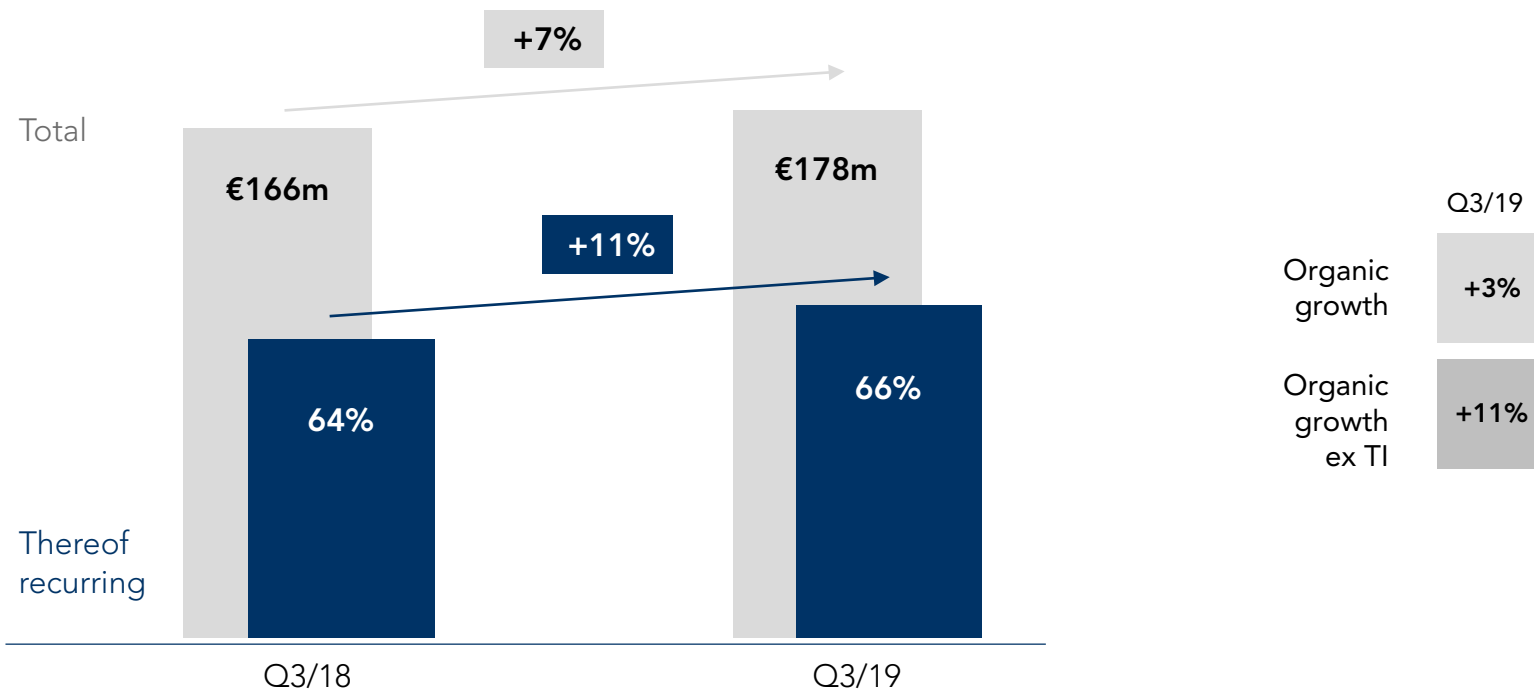
Michael Rauch
CFO



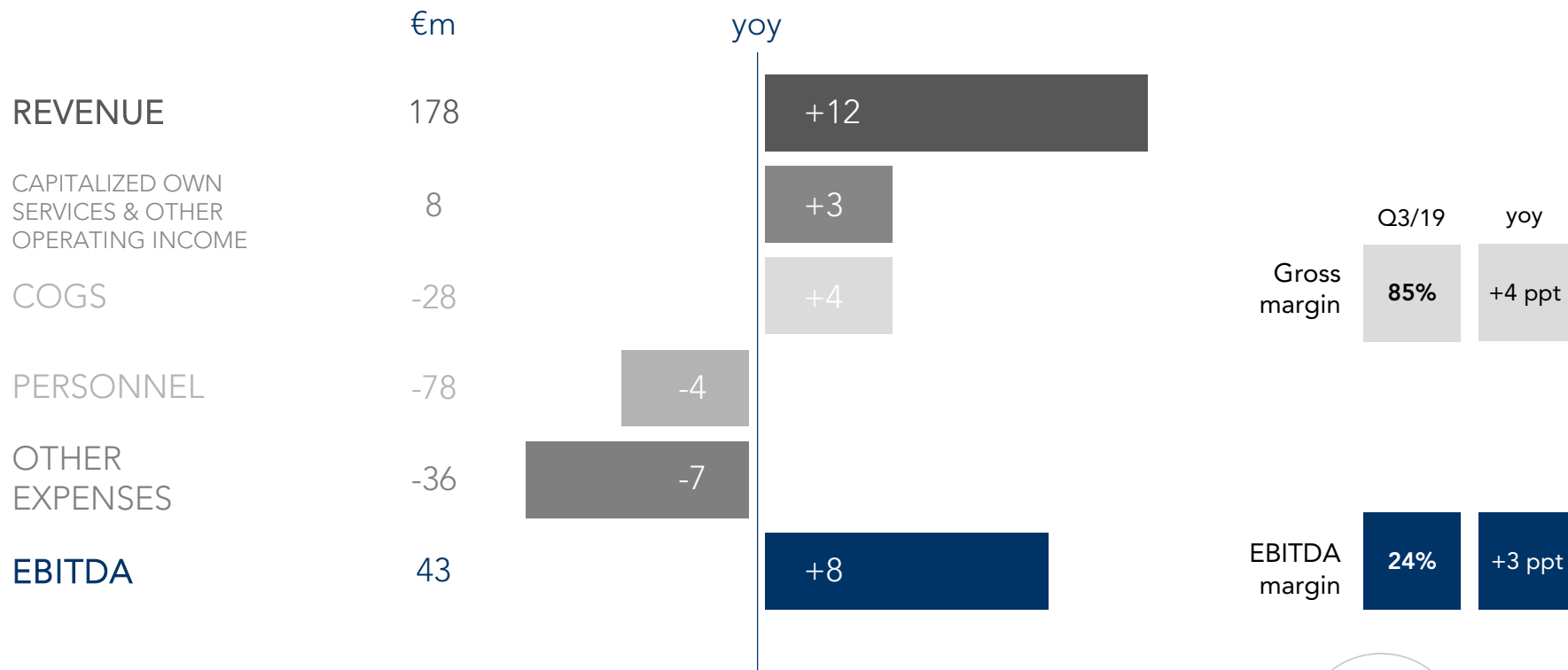
Hannes Reichl
Clinical & Social Care

Q3/2019 FINANCIALS

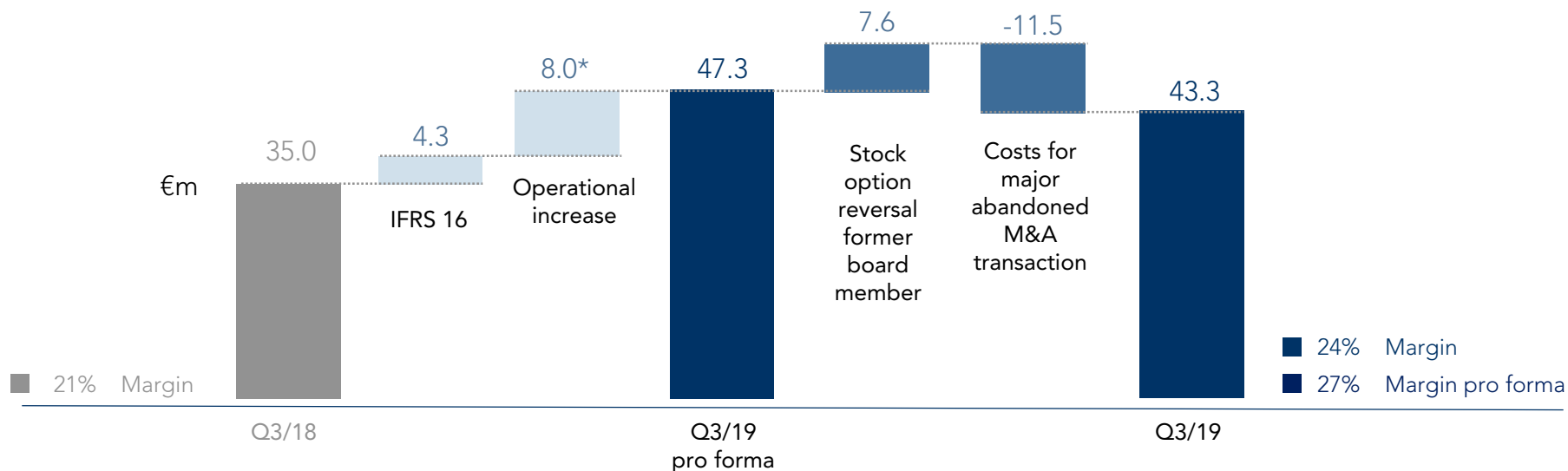
Growing recurring revenue base



Q3 margins above prior year



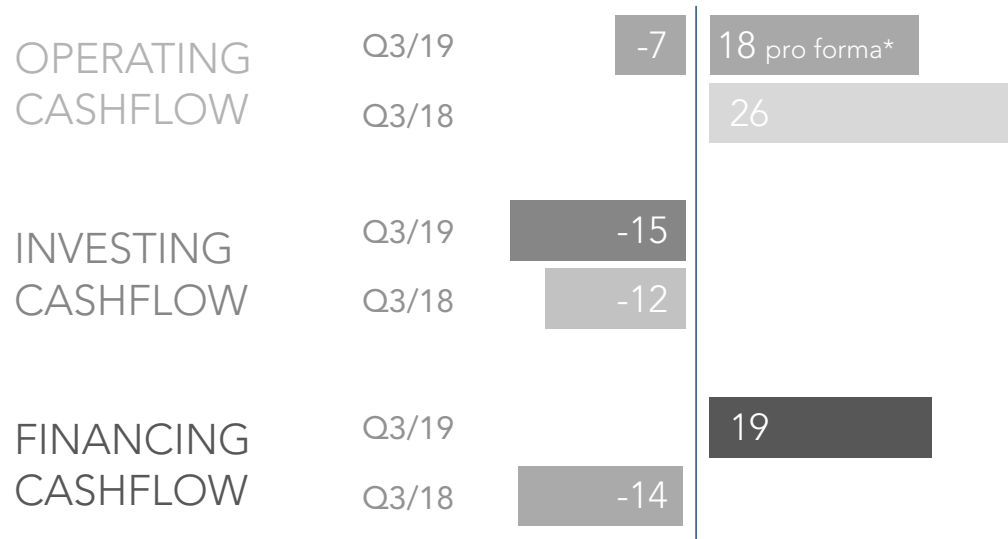
Q3 EBITDA impacted by one-offs, as expected



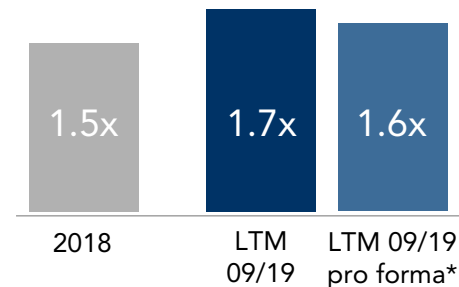
*Including €2.8m due to capitalization of inhouse services

Q3 cashflow and leverage impacted by one-offs

CASHFLOW



LEVERAGE



*Excluding cash outflow for stock options of former board member and for abandoned major M&A transaction



SEGMENTS



Segment financials

| | Q3/19 | yoy |
|--------------|-------|-------|
| Revenue (€m) | 112.0 | +5% |
| EBITDA (€m) | 37.1 | +9% |
| Margin | 33% | +1ppt |

72%

Recurring revenue

28%

Non recurring revenue

+12%
yoy

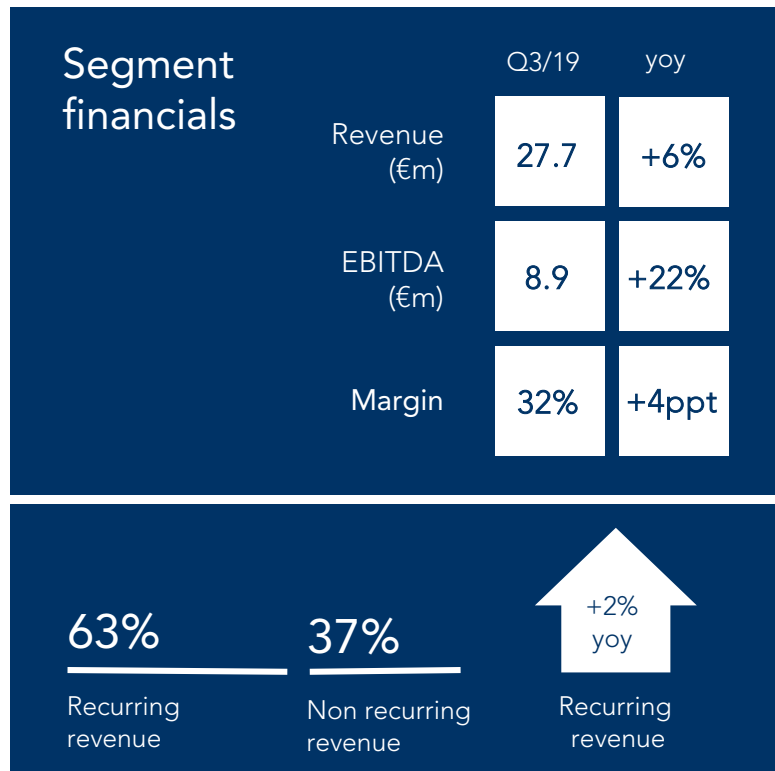
Recurring revenue

Q3/19 yoy

- **Revenue** growth of 5% supported by acquisitions (GIS, Qualizorg)
- **Organic** revenue development 2% below prior year due to tough comps in TI
- Strong organic revenue growth excluding TI of 11%
- Significant growth in TI services drove 12% growth in **recurring revenues**
- **EBITDA margin** slightly up with positive impact from acquisitions and IFRS 16 more than offsetting increased R&D

- Excellent organic revenue growth ex TI of 11%
 - Strong German dental business
 - Austria continuing to benefit from the rollout of the electronic patient file ELGA
 - US with excellent performance in lab business and new software for medical units in schools
- Successful launch of Medistar in Czech Republic
- Telematics Infrastructure update
 - ~1.3k additional installations in Q3
 - ~54.2k orders since start in Q4/17
 - CGM first to have submitted TI connector software upgrade for Gematik approval



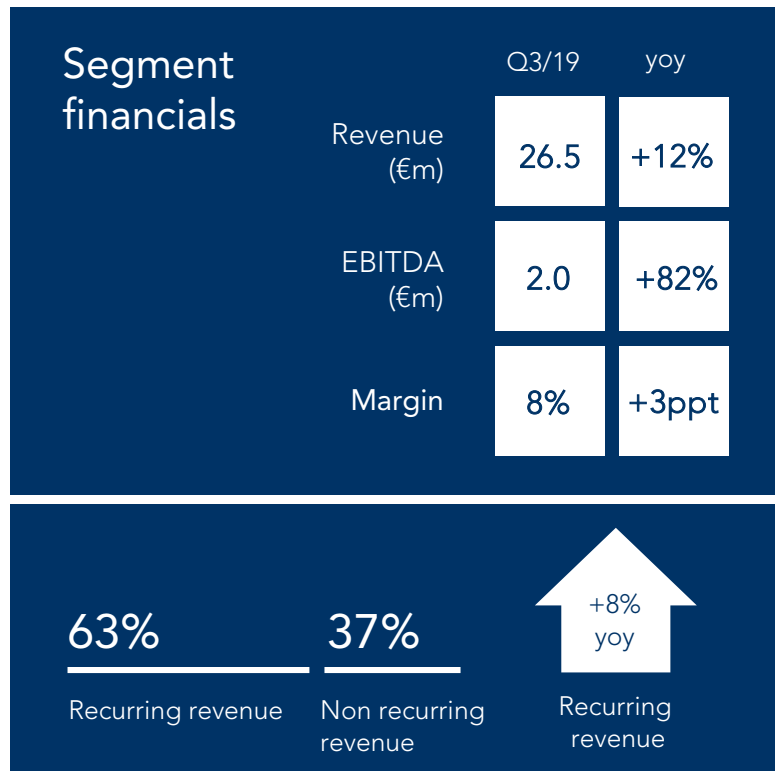


Q3/19 yoy

- **Revenue** growth of 6% mostly organic with only minor consolidation effects from acquisition in Spain (Eurosof2000 in 04/19) against already strong prior year
- **EBITDA margin** significantly up due to operational improvements and IFRS 16

- Organic revenue growth of 5%
 - Germany with growth in hardware sales and upselling of software packages
 - Italy benefitting from hardware sales and rollout of upgrade following an exceptional performance in 2018
- TI update
 - Financing agreement in place
 - Rollout deadline for pharmacies 09/20
 - Initial orders for TI connection packages of 440 by 09/19 to be delivered in 2020





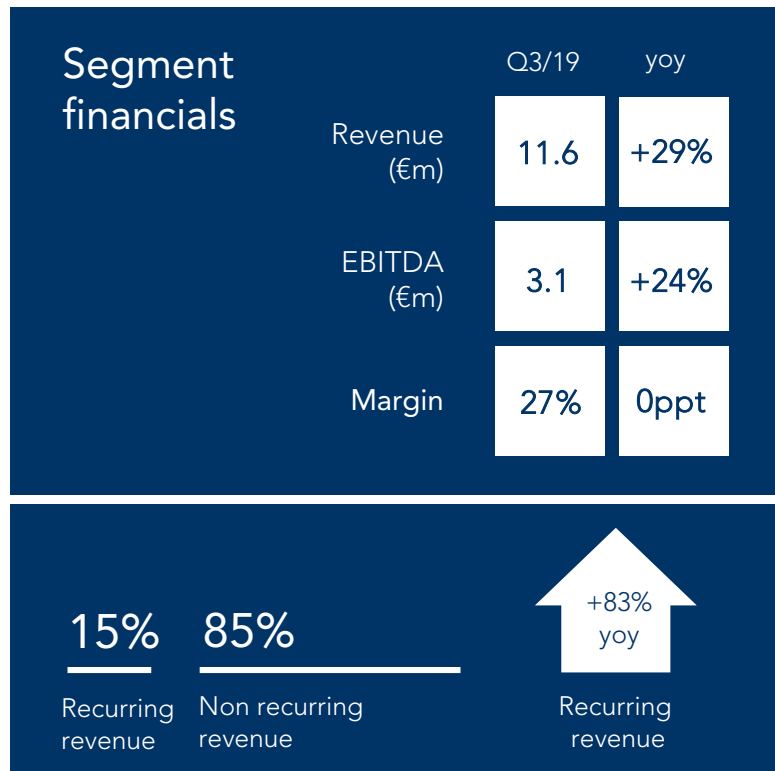
Q3/19 yoy

- Excellent **organic** revenue growth of 12% driven by strong business development in Germany and Austria
- Organic growth excluding TI of 11% with +8% recurring revenue growth
- **EBITDA margin** up due to IFRS 16 and operational improvements despite increased R&D investments

HIS Operational

- Strong organic revenue growth of 12%
 - German clinical business with excellent growth in rehab segment
 - Austria with double-digit growth, supported by rollout of largest order in the company history
- TI update
 - Initial orders and installations for emergency wards for TI connection packages of 320 by 09/19
 - Rollout deadline for hospitals 01/22





Q3/19 yoy

- Excellent **organic** revenue growth of 27% driven by success of CGM Life as well as strong business with private insurance and projects with pharma companies
- Recurring revenues almost doubled, coming from a smaller base
- **EBITDA** up due to strong growth of CGM Life and IFRS 16

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