



## CompuGroup Medical SE & Co. KGaA

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## CompuGroup Medical with solid first quarter against strong prior year

- Revenues down by 2%, organic growth of 3% adjusted for TI one-offs
- Recurring revenue share increases to 75%
- Advancing digitization in German and French healthcare
- Continuing revenue conversion of hospital order backlog
- Leverage reduced to 2.6x

Koblenz - At CompuGroup Medical SE & Co. KGaA (CGM), the first quarter of the year was marked by the accelerating digitization of the European healthcare sector with increasing digital exchange of documents within two of CGM's major markets. In Germany, the number of e-prescriptions has increased strongly post becoming mandatory in January 2024. 113 million e-prescriptions were redeemed in the first quarter. More than 30% of all German e-prescriptions were issued in CGM's ambulatory information systems. In France, the number of digital health documents per month increased by more than 160% within less than a year after the rollout of the first wave of Segur, the government initiative for the digitization of ambulatory healthcare. 41% of the documents

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created in March 2024 were processed within the ambulatory information systems of CGM France. In the US, the team is set for the second wave of the rollout of the reimbursement & clearinghouse solution eMEDIX. In the hospital business, CGM continues to see high interest for its CGM Clinical software, supported by the continuing rollout of the order backlog for projects relating to the Hospital Future Act.

CEO Michael Rauch says: “Finally we are seeing a meaningful increase in traffic of electronic healthcare documents in our markets. We have made good progress in the first quarter, supporting our customers on their path of increasing digitization, enabling a fully digital patient journey.”

**Group** revenues were down by 2% compared to the prior year, which was influenced by one-off effects in the Telematics Infrastructure. Excluding the prior year TI connector hardware exchange, organic revenue growth was positive with 3%. Recurring revenues grew by 7% to EUR 213 million in the first quarter of 2024, accounting for 75% of total revenue. Adjusted EBITDA increased by 1% to EUR 61 million and adjusted EPS increased to EUR 0.47, both supported by the divestiture of CGM’s Turkish business activities. Free cash flow stood at EUR 59 million after the first three months of the year. And leverage was reduced from 2.8x LTM adjusted EBITDA in March 2023 to 2.6x in March 2024.

In the **AIS segment** (now including the former CHS segment), revenues in the first quarter of 2024 decreased to EUR 172 million, down 6% compared to the prior year quarter, due to one-off effects related to the TI hardware connector exchange in the first quarter of 2023. Adjusted for the TI hardware connector exchange, organic revenues grew by 3%. Recurring revenues in the AIS segment increased by 5%, representing 76% of segment revenues.

Revenues in the **HIS segment** grew by 7% to EUR 78 million. Organically, revenues increased by 6% compared to the first quarter of last year, mainly due to increasing revenue conversion of



projects related to the Hospital Future Act. Recurring revenues increased by 11% to EUR 57 million, representing 73% of total revenues.

In the **PCS segment**, revenues in the first quarter decreased to EUR 34 million, down 2% from the prior year, which had been influenced by hardware one-off revenues in Italy. Recurring revenues increased by 6% to EUR 25 million, representing 72% of total revenues.

After cancelling its mid-term ambitions for 2025 that had originally been published in September 2021, CGM is now returning to a policy of giving annual guidance only. In February 2024, CompuGroup Medical had published its guidance for the current financial year with an organic revenue growth between 4% and 6% and an adjusted EBITDA in a range of EUR 270 million to EUR 310 million.

#### **About CompuGroup Medical SE & Co. KGaA**

CompuGroup Medical is one of the leading e-health companies in the world. With a revenue base of EUR 1.19 billion in 2023, its software products are designed to support all medical and organizational activities in doctors' offices, pharmacies, laboratories, hospitals and social welfare institutions. Its information services for all parties involved in the healthcare system and its web-based personal health records contribute towards safer and more efficient healthcare. The basis of CompuGroup Medical's services is its unique customer base, including doctors, dentists, pharmacists and other healthcare professionals in inpatient and outpatient facilities, as well as insurance and pharmaceutical companies. CompuGroup Medical has offices in 19 countries and offers its solutions in 60 countries worldwide. Around 9,000 highly qualified employees support customers with innovative solutions for the steadily growing demands of the healthcare system.