

# CompuGroup Medical

Quarterly Report  
as of March 31, 2022



---

## Financial Highlights Q1/2022

- Group revenues at mEUR 252, up 10 % compared to prior year quarter
- Organic revenue growth at 5.4 % (prior year quarter: 4.9 %)
- Recurring revenue share at 71 % (prior year quarter: 69 %)
- Adjusted EBITDA increased by 11 % to mEUR 52
- EBITDA margin of 20.5 % (prior year quarter: 20.3 %)
- Capex of mEUR 19 (prior year quarter: mEUR 13)
- Free Cash flow at mEUR 65 (prior year quarter: mEUR 70)
- Adjusted earnings per share at EUR 0.41 (prior year quarter: EUR 0.33)
- Guidance confirmed for the financial year 2022

### Financial key figures

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021	Change
Revenues	251,649	228,937	+10%
Recurring Revenues in %	71%	69%	+2 ppt
Organic growth in %	5.4%	4.9%	+0.5 ppt
EBITDA adjusted	51,516	46,531	+11%
EBITDA adjusted margin	20.5%	20.3%	+0.2 ppt
EPS adjusted (EUR) - diluted	0.41	0.33	+26%
CAPEX	19,222	13,414	+43%
Free Cash flow	64,609	70,405	-8%
Number of shares outstanding ('000)	52,235	53,114	

---

## NOTICES

CompuGroup Medical 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.

Unless otherwise stated, all information and explanatory notes in this report refer to the first quarter of 2022 and 2021, i.e. the three-month period from January 1 to March 31 (Q1), and all percentage changes refer to the respective year-on-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

### Digitization continues to drive growth

Across all segments, CompuGroup Medical sees rising demand for digitization in the healthcare sector. In the first quarter of the financial year 2022, CGM continued to support customers on their path towards increasing digitization. Healthcare professionals now need to handle electronic health records and e-Prescriptions, digitize medication and emergency data sets, issue electronic sick notes, administer risk assessment for medication and to virtualize and mobilize their patient communication. Secure email communication with KIM enables e-patient notes and secure messaging for a better and more digital patient journey.

### Acquisition of Insight Health Group

In order to strengthen CGM's innovative data-based product offering and further advance the analysis of data for healthcare improvement, CGM agreed on March 25, 2022 to acquire 100% of the shares in Insight Health Group, based in Waldems, Germany. Founded in 1999, Insight Health offers innovative solutions for market and healthcare research in the German healthcare sector, taking into account the highest level of data protection compliance. Its customers include well-known companies in the pharmaceutical industry, pharmacies, doctors' associations, health insurance companies, and scientific and political institutions. Antitrust approval is still pending and the transaction is expected to close in the coming weeks.

### Cyber attack

CGM responded to the so-called ransom ware attack from December 21 by resolutely protecting its systems, employees and customers, and working with public agencies and external experts to take protective countermeasures. All material systems and processes have been restored and CGM will hence cease reporting on it going forward.

### War in Ukraine

At the end of February 2022 the attack on Ukraine started and continues until today. In the first quarter of 2022, CGM has had no impact on the recognition and measurement of assets and liabilities at the reporting date. However, effects on the net assets, financial position and results of operations in 2022 cannot be ruled out completely at the present time.

### Share buy-back program for 500,000 treasury shares

On November 25, 2021, CompuGroup Medical SE & Co. KGaA announced a share buy-back program with a term until the end of January 2022 that was completed on January 10, 2022. During this period, 500,000 shares with a total volume of mEUR 34 were bought back.

## EARNINGS DEVELOPMENT IN THE GROUP

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021
Revenues	251,649	228,937
Capitalized inhouse services and other income	11,987	10,264
Expenses for goods and services purchased	-39,862	-41,452
Personnel expenses	-133,111	-114,481
Other expenses and net impairment losses on financial and contract assets	-44,082	-38,896
<b>EBITDA</b>	<b>46,581</b>	<b>44,372</b>
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	-27,216	-26,823
<b>EBIT</b>	<b>19,365</b>	<b>17,549</b>
Financial result	6,894	-1,469
<b>EBT</b>	<b>26,260</b>	<b>16,080</b>
Income taxes for the period	-8,018	-5,081
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>18,241</b>	<b>10,999</b>

Compared to the prior year quarter, revenues in the first quarter increased by mEUR 22.7 (10 %) to mEUR 251.6. Organic growth in the first quarter of 2022 amounted to 5.4 % year-on-year.

Adjusted consolidated earnings before interest, taxes, depreciation, and amortization (adjusted group EBITDA) for the first quarter amounted to mEUR 51.5 (prior year: mEUR 46.5) with an adjusted EBITDA margin of 20.5 % (prior year: 20.3 %).

Adjusted group EBITDA was derived from reported EBITDA as shown below:

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021
<b>EBITDA REPORTED</b>	<b>46,581</b>	<b>44,372</b>
Adjustments:		
M&A Transactions	1,385	73
Share-based option programs	1,621	2,086
Restructuring program expenses	0	0
Other non-operative, extraordinary or one-time effects	1,929	0
<b>EBITDA ADJUSTED</b>	<b>51,516</b>	<b>46,531</b>

---

The main developments in operating expenses were:

- Expenses for goods and services purchased decreased by mEUR 1.6 in the first quarter of 2022 compared to the prior year. This was mainly due to the decrease in expenses for third party hardware and consulting. As a result, the gross margin ((Revenues less cost of purchased services)/revenue) of 84 % was higher than the gross margin of the prior year quarter of 82 %.
- Personnel expenses increased from mEUR 114.5 by 16 % to mEUR 133.1 compared to the prior year quarter. Acquisitions accounted for a total of mEUR 7.3. Additionally, new hires, mostly in research and development, as well as general wage and salary increases contributed to the increase in personnel expenses.
- Other expenses and net impairment losses on financial and contract assets were mEUR 5.2 higher than in the prior year quarter and amounted to mEUR 44.1. The increase is mainly due to additional expenses for development contractors. Adjusted for special effects of M&A costs, stock options programs for managing directors and other non-operative, extraordinary or one-time effects (mainly Cost in connection with the cyber attack), other expenses and net impairment losses on financial and contract assets were mEUR 2.4 higher than in the prior year.

Depreciation of property, plant and equipment and right-of-use assets amounted to mEUR 9.7 in the first quarter, which was an increase of mEUR 1.4 (prior year: mEUR 8.3). The increase in depreciation of non-current assets were mainly due to higher depreciation on right-of-use assets (IFRS 16) and increased depreciation of own-used IT equipment.

Amortization of intangible assets decreased by mEUR 1.0 to mEUR 17.6 in the first quarter, mainly due to one-off amortization from capitalized inhouse services in the first quarter of 2021.

Amortization of intangible assets consists of the following:

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021
<b>AMORTIZATIONS ON INTANGIBLE ASSETS</b>	<b>17,556</b>	<b>18,535</b>
thereof from purchase price allocations for business combinations	11,280	11,341
thereof from capitalized inhouse services	2,369	5,299

The financial result was structured as follows:

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021
Interest and expenses on loans and financial services	-2,250	-1,278
Changes in purchase price liabilities	-830	-410
Exchange rate losses on internal liabilities in foreign currency	0	-85
Capitalized interest on qualifying assets under construction (IAS 23)	200	176
Bank interest	123	152
Currency gains	1,325	0
Interest rate cap	8,695	0
Other	-368	-35
<b>TOTAL</b>	<b>6,895</b>	<b>-1,480</b>

In the first quarter of 2022, consolidated net income amounted to mEUR 18.2 compared to mEUR 11.0 in the same period of the prior year. The group tax rate for the first quarter was 31 % compared to 32 % in the first quarter of last year.

Adjusted earnings per share were as follows:

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021
<b>CONSOLIDATED NET INCOME OF THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)</b>	<b>18,209</b>	<b>10,975</b>
Adjustments (net of taxes):		
M&A Transactions	6,671	5,600
Share-based option programs	1,533	1,910
Restructuring program expenses	0	0
Other non-operative, extraordinary and one-time effects	-4,736	0
<b>ADJUSTED CONSOLIDATED NET INCOME FOR THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)</b>	<b>21,678</b>	<b>18,484</b>
<b>ADJUSTED UNDILUTED EARNINGS PER SHARE (IN EUR)</b>	<b>0.41</b>	<b>0.34</b>
<b>ADJUSTED DILUTED EARNINGS PER SHARE (IN EUR)</b>	<b>0.41</b>	<b>0.33</b>
weighted average of outstanding shares acc. to IAS 33 - undiluted ('000)*	52,239	53,626
weighted average of outstanding shares acc. to IAS 33 - diluted ('000)*	52,239	56,056

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

Other non-operating, extraordinary and one-time effects include an adjustment for the increase in fair value for the interest rate cap.

## EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

### Ambulatory Information Systems (AIS)

mEUR	01.01.- 31.03.2022*	01.01.- 31.03.2021	Change
Revenues to third parties	119.7	112.2	7%
Share of recurring revenues	78%	77%	
EBITDA adjusted	28.1	29.7	-5%
in % of revenues	24%	26%	

\* In 2022, some minor profit centers were reallocated and the internal cost allocation was updated.

- The software business with physicians and dentists generated revenues of mEUR 120 in the first quarter 2022, which represents an increase of 7 % compared to the prior year. This increase was supported by consolidation effects from last years acquisitions of Aatlantide in France and PortaVita in the Netherlands as well as currency effects.
- Organically, revenues increased by 3 % due to a strong business development in the DACH region, driven by the sales of additional software modules and functions to doctors.
- Recurring revenues in the AIS segment increased by 8 % to mEUR 94.
- Adjusted EBITDA of MEUR 28 decreased in comparison to the prior year due to growth investments.

### Hospital Information Systems (HIS)

mEUR	01.01.- 31.03.2022*	01.01.- 31.03.2021	Change
Revenues to third parties	66.6	55.1	21%
Share of recurring revenues	70%	68%	
EBITDA adjusted	5.8	7.6	-24%
in % of revenues	9%	14%	

\* In 2022, some minor profit centers were reallocated and the internal cost allocation was updated.

- Revenue growth in the HIS segment of 21 % was influenced positively by the acquisitions of VISUS Group and KMS Vertrieb und Services AG in the financial year 2021.
- Adjusted for inorganic effects organic growth was 9 %, driven by excellent German and strong Spanish business in the hospital sector.
- Recurring sales increased to mEUR 47 and represented 70 % of total sales (prior year quarter: 68 %).
- Adjusted EBITDA of mEUR 6 is below prior year's result of mEUR 8, driven by increased investments into G3 technology, as well as continued investments and ramp-up preparing for projects related to the Hospital Future Act in Germany.

## Consumer and Health Management Information Systems (CHS)

mEUR	01.01.- 31.03.2022*	01.01.- 31.03.2021	Change
Revenues to third parties	35.4	33.7	5%
Share of recurring revenues	47%	43%	
EBITDA adjusted	7.5	5.2	44%
in % of revenues	21%	15%	

\* In 2022, some minor profit centers were reallocated and the internal cost allocation was updated.

- Revenues in the CHS segment increased by 5 % to mEUR 35. Excluding Telematics Infrastructure, organic growth was 14 %, mainly driven by an excellent performance in the data business.
- Recurring revenues increased by 16 % to mEUR 17, due to an higher installed base for Telematics Infrastructure compared to prior year.
- Adjusted EBITDA of mEUR 8 is above prior year's figure of mEUR 5. An EBITDA increase in Telematics Infrastructure due to a better revenue mix is more than compensating an increased investment in the data business.

## Pharmacy Information Systems (PCS)

mEUR	01.01.- 31.03.2022*	01.01.- 31.03.2021	Change
Revenues to third parties	29.9	27.9	7%
Share of recurring revenues	70%	71%	
EBITDA adjusted	7.6	8.0	-4%
in % of revenues	26%	29%	

\* In 2022, some minor profit centers were reallocated and the internal cost allocation was updated.

- Revenues in the pharmacy software business amounted to mEUR 30 in the first quarter of 2022, up 7 % on the prior year. This was attributable to a positive business development in Germany and Italy.
- Recurring revenues in the PCS segment increased by 6 % year-on-year to mEUR 21.
- At mEUR 8, adjusted EBITDA decreased by 4 % due to investments.

## Other segments and consolidation

mEUR	01.01 - 31.03.2022*	01.01.- 31.03.2021	Change
EBITDA adjusted	2.6	-4.0	165%

\* In 2022, some minor profit centers were reallocated and the internal cost allocation was updated.

- Adjusted EBITDA in other business activities and consolidation was mEUR 7 higher than in the previous year quarter.
- The adjusted special items for the first quarter of 2022 amounted to mEUR 3 (prior year quarter: mEUR 2) and were mainly attributable to stock option programs and costs relating to M&A transactions and cyber attack.



## Staff Development

Staff Development	31.03.2022	31.03.2021	31.12.2021
Number of employees (HC)	8,585	7,976	8,598
thereof from acquisitions at time of acquisition	5	19	438
Full-time equivalent (FTE)*	8,210	7,534	8,211

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

The headcount remained almost constant compared with the end of 2021. The number of FTEs was also nearly unchanged compared with the end of the year.

## NET ASSETS OF THE GROUP

kEUR	31.03.2022		31.12.2021		Changes	
Non-current assets	1,433,166	77%	1,420,035	79%	13,131	1%
Current assets	434,048	23%	370,778	21%	63,270	17%
<b>TOTAL ASSETS</b>	<b>1,867,214</b>	<b>100%</b>	<b>1,790,813</b>	<b>100%</b>	<b>76,401</b>	<b>4%</b>

kEUR	31.03.2022		31.12.2021		Changes	
Equity	630,557	34%	612,284	34%	18,273	3%
Non-current liabilities	727,890	39%	780,184	44%	-52,294	-7%
Current liabilities	508,767	27%	398,345	22%	110,422	28%
<b>TOTAL LIABILITIES</b>	<b>1,867,214</b>	<b>100%</b>	<b>1,790,813</b>	<b>100%</b>	<b>76,401</b>	<b>4%</b>

CGM's total assets increased by 4 % as of March 31, 2022, which corresponds to an increase of mEUR 76 to mEUR 1,867.

The largest changes in assets were as follows:

- Increase in intangible assets by mEUR 6 to mEUR 1,221 mainly due to acquisitions as well as the capitalization of self developed software.
- Increase in non-current other financial assets by mEUR 8 to mEUR 24 mainly due to the interest rate cap.
- Increase in trade receivables by mEUR 33 to mEUR 180, 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 2022.
- Increase in current other non-financial assets by mEUR 5 to mEUR 32. This was mainly coming from prepaid expenses.

All other assets were subject to minor changes in absolute figures in the financial year to date 2022.

Group equity increased from mEUR 612 as of December 31, 2021 to mEUR 631 as of March 31, 2022. The change in equity resulted mainly from net income, the repurchase of treasury shares and adjustments in currency translation within the position other comprehensive income.

The following significant changes occurred in current and non-current liabilities compared to year-end 2021:

- Decrease of current and non-current liabilities to banks by mEUR 23 to mEUR 652 due to higher repayments.
- Increase of deferred tax liabilities by mEUR 3 to mEUR 103 mainly resulting from the interest rate cap.
- Increase of current contract liabilities by mEUR 74 to mEUR 153. This increase was mainly due to advance payments for software maintenance contracts.
- Decrease of income tax liabilities by mEUR 6 to mEUR 13 mainly due to paid income taxes.
- Increase of current other non-financial liabilities by mEUR 11 to mEUR 33 mainly due to higher VAT payments.

All other current and non-current liabilities were subject to minor changes in absolute figures in the financial year to date 2022.

## 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.- 31.03.2022	01.01.- 31.03.2021	Changes
OPERATING CASH FLOW	83,831	83,819	12
CASH FLOW FROM INVESTING ACTIVITIES	-23,339	-14,583	-8,756
FREE CASH FLOW	64,609	70,405	-5,796
CASH FLOW FROM FINANCING ACTIVITIES	-37,702	-57,259	19,557
CHANGE IN CASH AND CASH EQUIVALENTS	22,790	11,977	10,813
Changes due to exchange rate fluctuations	1,229	953	276
Cash and cash equivalents at the beginning of the period	107,343	75,910	31,433
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	131,362	88,840	42,522
NET DEBT*	582,592	459,871	122,721
LEVERAGE (LTM)**	2.52	1.99	0.53

\* 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 2022, Free Cash flow amounted to mEUR 65 compared to mEUR 70 in the same period of the prior year. The decline in Free Cash flow in the reporting period compared to the Free Cash flow in the same period of the prior year resulted mainly from the time delay due to the IT incident where cash outflows and cash inflows were shifted between the quarters.

The derivation of Free Cash flow is shown below:

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021
<b>OPERATING CASH FLOW</b>	<b>83,831</b>	<b>83,819</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-23,339</b>	<b>-14,583</b>
./. Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	3,517	1,169
./. Cash outflow for acquisitions from prior periods	0	0
./. Cash inflow from the disposal of subsidiaries and business units	0	0
./. Cash outflow for capital expenditures in joint ventures and other equity investments	600	0
<b>FREE CASH FLOW</b>	<b>64,609</b>	<b>70,405</b>

Cash flow from investing activities amounted to mEUR - 23 in the first quarter of 2022, compared to mEUR - 15 in the same period in prior year.

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021
Company acquisition	-3,517	-1,169
Purchase of minority interest and past acquisition	0	0
Capitalized in-house services and other intangible assets	-11,581	-9,249
Joint ventures and other equity investments	-600	0
Office building and property	-2,502	-172
Other property and equipment	-5,139	-3,993
Sale of subsidiaries and business operations	0	0
<b>TOTAL</b>	<b>-23,339</b>	<b>-14,583</b>

Cash flow from financing activities amounted to mEUR - 38 in the first quarter of 2022 (prior year: mEUR - 57). The mEUR 19 higher Cash flow from financing activities was largely due to a mEUR 32 lower cash outflow for the buyback of own shares.

As of March 31, 2022, cash and cash equivalents amounted to mEUR 131 (prior year: mEUR 89). The reported cash and cash equivalents also included restricted cash.

Net debt as of March 31, 2022, was mEUR 583, mEUR 51 lower than the net debt of mEUR 634 as of December 31, 2021. Leverage was 2.52 (December 31, 2021: 2.80) and thus met the requirements of the existing credit agreement.

---

## GUIDANCE FOR CGM GROUP

### Group

The guidance for the financial year 2022 remains unchanged.

For 2022, CGM continues to expect revenues in a range of mEUR 1,075 to mEUR 1,125, corresponding to revenue growth of 5 % to 10 %.

Recurring revenues are expected to be above 65 %.

Organic growth is expected in a range of 3 % and 8 %.

Adjusted EBITDA is expected in a range of mEUR 235 to mEUR 260.

Adjusted earnings per share (diluted) are expected to be between EUR 1.90 and EUR 2.10.

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

Free Cash flow is expected to be exceeding EUR 100.

### Segments

- AIS revenues are expected to range between mEUR 490 and mEUR 510, corresponding to growth in the range of 3 to 7 %.
- The HIS segment is anticipated to generate revenue in a range between mEUR 280 to mEUR 295, corresponding to growth in the range of 9 to 15 %.
- The CHS segment is expected to generate revenue between mEUR 185 and mEUR 195 in 2022, corresponding to growth in the range of 7 to 12 %.
- The PCS segment is forecast to generate revenue between mEUR 120 and mEUR 125, corresponding to growth in the range of 2 to 6 %.

The above guidance for the current financial year was published on March 10, 2022 and does not take into account any effects from company acquisitions not yet completed at that date or potential transactions to be carried out in the course of financial year 2022. The guidance for 2022 is based on the management's best estimate of future market conditions and the development of the business segments of CompuGroup Medical in this environment; it may be influenced by delays in the implementation of the Telematics Infrastructure that are beyond the control of the company. In addition, the consequences of the global COVID-19 pandemic and other effects like the war in the Ukraine are not fully calculable. The guidance for 2022 could also be influenced by foreign exchange effects (especially changes in the USD/EUR conversion rate).



# Interim Statement of Financial Position

as of March 31, 2022

## ASSETS

KEUR	31.03.2022	31.03.2021	31.12.2021
<b>Non-current assets</b>			
Intangible assets	1,220,602	1,086,237	1,214,347
Property, plant and equipment	102,342	92,250	100,070
Right-of-use assets	54,209	48,913	57,930
Investments in associates and joint ventures (valued at-equity)	6,165	2,001	5,483
Other investments	3,127	641	3,123
Finance lease receivables	16,577	13,448	17,048
Other financial assets	24,061	10,096	15,910
Other non-financial assets	1,200	1,200	1,200
Deferred taxes	4,883	5,492	4,924
	<b>1,433,166</b>	<b>1,260,278</b>	<b>1,420,035</b>
<b>Current assets</b>			
Inventories	22,994	14,612	20,642
Trade receivables	180,014	157,183	147,227
Finance lease receivables	8,854	9,584	8,757
Contract assets	24,543	26,175	26,566
Other financial assets	4,263	1,139	2,719
Other non-financial assets	32,430	38,998	26,971
Income tax receivables	29,588	15,314	30,553
Cash & cash equivalents	131,362	88,840	107,343
	<b>434,048</b>	<b>351,845</b>	<b>370,778</b>
	<b>1,867,214</b>	<b>1,612,123</b>	<b>1,790,813</b>

# Interim Statement of Financial Position

as of March 31, 2022

## SHAREHOLDER EQUITY AND LIABILITIES

KEUR	31.03.2022	31.03.2021	31.12.2021
<b>Equity</b>			
Subscribed capital	53,735	53,735	53,735
Treasury shares	-105,205	-43,388	-98,796
Reserves	681,712	609,474	657,135
<b>Capital and reserves allocated to the shareholders of the parent company</b>	<b>630,242</b>	<b>619,821</b>	<b>612,074</b>
Non-controlling interests	315	294	210
	<b>630,557</b>	<b>620,115</b>	<b>612,284</b>
<b>Non-current liabilities</b>			
Provisions for post-employment benefits and other non-current provisions	41,441	43,356	40,628
Liabilities to banks	531,453	428,839	582,441
Contract liabilities	8,607	7,268	9,307
Purchase price liabilities	4,340	3,819	4,262
Lease liabilities	35,478	29,267	38,544
Other financial liabilities	3,512	8,030	4,640
Other non-financial liabilities	38	1,200	37
Deferred taxes	103,021	83,537	100,325
	<b>727,890</b>	<b>605,316</b>	<b>780,184</b>
<b>Current liabilities</b>			
Liabilities to banks	120,643	57,336	92,476
Contract liabilities	153,012	130,564	79,086
Purchase price liabilities	10,266	13,379	7,453
Trade payables	95,628	53,792	93,193
Income tax liabilities	12,534	12,747	18,675
Other provisions	55,503	52,566	51,756
Lease liabilities	18,327	19,477	18,673
Other financial liabilities	10,105	11,406	15,130
Other non-financial liabilities	32,749	35,425	21,903
	<b>508,767</b>	<b>386,692</b>	<b>398,345</b>
	<b>1,867,214</b>	<b>1,612,123</b>	<b>1,790,813</b>

# Interim Income Statement

for the reporting period of January 1 – March 31, 2022

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021	01.01.- 31.12.2021
Revenues	251,649	228,937	1,025,322
Capitalized inhouse services	10,872	7,877	37,294
Other income	1,115	2,387	24,771
Expenses for goods and services purchased	-39,862	-41,452	-191,426
Personnel expenses	-133,111	-114,481	-497,723
Net impairment losses on financial and contract assets	-270	-871	-7,378
Other expenses	-43,812	-38,025	-177,470
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>46,581</b>	<b>44,372</b>	<b>213,390</b>
Depreciation of property, plant and equipment and right-of-use assets	-9,660	-8,288	-37,837
<b>Earnings before interest, taxes and amortization (EBITA)</b>	<b>36,921</b>	<b>36,084</b>	<b>175,553</b>
Amortization of intangible assets	-17,556	-18,535	-72,876
thereof from purchase price allocations	-11,280	-11,341	-48,900
<b>Earnings before interest and taxes (EBIT)</b>	<b>19,365</b>	<b>17,549</b>	<b>102,677</b>
Result from companies accounted for using the equity method	0	11	33
Financial income	10,150	160	3,854
Financial expenses	-3,255	-1,640	-8,690
<b>Earnings before taxes (EBT)</b>	<b>26,260</b>	<b>16,080</b>	<b>97,874</b>
Income taxes for the period	-8,018	-5,081	-28,842
<b>Consolidated net income for the period</b>	<b>18,241</b>	<b>10,999</b>	<b>69,032</b>
of which: allocated to shareholders of the parent company	18,209	10,975	68,970
of which: allocated to non-controlling interests	32	24	62
<b>Earnings per share (from continuing operations)</b>			
undiluted (EUR)	0.35	0.20	1.30
diluted (EUR)	0.35	0.20	1.30



# Cash Flow Statement

as of March 31, 2022

kEUR	01.01.- 31.03.2022	01.01.- 31.03.2021	01.01.- 31.12.2021
Consolidated net income for the period	18,241	10,999	69,032
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	27,216	26,823	110,713
Earnings on sale of fixed assets	-57	-18	-1,689
Change in provisions (including income tax liabilities)	-1,469	-1,304	-7,147
Deferred tax income/expense	3,201	724	-4,665
Other non-cash earnings/ expenditures	-1,211	2,817	-5,347
	<b>45,921</b>	<b>40,041</b>	<b>160,897</b>
Change in inventories	-2,349	3,570	-2,280
Change in trade receivables and other receivables	-29,663	-21,059	-7,703
Change in income tax receivables	965	1,357	-14,008
Change in other receivables	-15,074	-12,709	-5,868
Change in trade payables	2,159	-10,935	23,911
Change contract liabilities	73,976	68,216	6,654
Change in other liabilities	7,896	15,338	3,671
<b>Operating cash flow</b>	<b>83,831</b>	<b>83,819</b>	<b>165,274</b>
Cash outflow for capital expenditure in intangible assets	-11,581	-9,249	-44,393
Cash inflow from disposals of property, plant and equipment	63	248	7,276
Cash outflow for capital expenditure in property, plant and equipment	-7,704	-4,413	-27,049
Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	-3,517	-1,169	-88,507
Cash outflow for acquisitions from prior periods	0	0	-5,650
Cash inflow from the disposal of subsidiaries and business units	0	0	400
Cash outflow for capital expenditures in joint ventures and other equity investments	-600	0	-6,053
<b>Cash flow from investing activities</b>	<b>-23,339</b>	<b>-14,583</b>	<b>-163,976</b>
Buyback of own shares	-9,109	-41,286	-96,096
Dividend paid	0	0	-26,367
Capital paid to non-controlling interests	0	0	-169
Acquisition of additional shares from non-controlling interests	-17	0	-10
Downpayment of lease liabilities	-5,626	-4,707	-21,144
Cash inflow from borrowing of loans	170,455	42,963	265,081
Cash outflow from the repayment of loans	-193,405	-54,229	-91,142
<b>Cash flow from financing activities</b>	<b>-37,702</b>	<b>-57,259</b>	<b>30,153</b>
Cash and cash equivalents at the beginning of the period	107,343	75,910	75,910
<b>Change in cash and cash equivalents</b>	<b>22,790</b>	<b>11,977</b>	<b>31,451</b>
Changes due to exchange rate fluctuations	1,229	953	-18
<b>Cash and cash equivalents at the end of the period</b>	<b>131,362</b>	<b>88,840</b>	<b>107,343</b>
Interest paid	2,092	392	4,178
Interest received	170	194	560
Income taxes paid	10,269	6,079	49,280

# Segment reporting

as of March 31, 2022

	Segment AIS Ambulatory Information Systems			Segment HIS Hospital Information Systems			Segment CHS Consumer and Health Manage- ment Information Systems			Segment PCS Pharmacy Information Systems		
	2022*	2021	2021	2022*	2021	2021	2022*	2021	2021	2022*	2021	2021
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>Revenues to third parties</b>	<b>119,671</b>	<b>112,250</b>	<b>475,846</b>	<b>66,594</b>	<b>55,129</b>	<b>257,426</b>	<b>35,450</b>	<b>33,669</b>	<b>173,664</b>	<b>29,933</b>	<b>27,890</b>	<b>118,240</b>
thereof Software license	10,995	9,677	50,298	7,454	3,900	30,818	290	239	990	923	1,079	4,803
thereof Hardware	5,030	5,597	21,945	2,110	2,948	12,481	4,625	6,176	51,374	5,217	4,435	25,196
thereof Professional Services	8,021	8,835	35,445	10,085	10,684	48,013	2,905	2,806	15,237	2,711	2,463	9,195
thereof Software Maintenance & hotline	68,929	62,670	259,373	34,612	28,414	123,488	3,436	3,085	11,881	9,936	9,404	38,241
thereof Other recurring revenues	24,704	24,250	100,705	12,191	9,097	42,194	13,330	11,424	50,194	10,967	10,407	40,375
thereof Advertising, eDetailing and Data	129	136	765	0	0	3	10,383	9,627	42,136	136	70	293
thereof Other revenues	1,863	1,084	7,315	142	85	430	480	313	1,851	43	33	138
<b>Point in time of revenue recognition</b>												
at a specific point in time	7,734	7,875	33,052	3,425	4,086	18,152	5,136	6,541	53,404	5,639	4,739	26,756
over a period of time	111,937	104,375	442,794	63,170	51,043	239,274	30,314	27,128	120,260	24,294	23,151	91,485
	<b>119,671</b>	<b>112,250</b>	<b>475,846</b>	<b>66,594</b>	<b>55,129</b>	<b>257,426</b>	<b>35,450</b>	<b>33,669</b>	<b>173,664</b>	<b>29,933</b>	<b>27,890</b>	<b>118,240</b>
thereof recurring revenues	93,634	86,920	360,078	46,803	37,511	165,681	16,766	14,509	62,076	20,903	19,811	78,616
Revenues between segments	10,536	12,144	59,966	1,105	1,532	4,274	3,418	3,361	15,784	815	799	5,001
<b>Segment Revenues</b>	<b>130,208</b>	<b>124,394</b>	<b>535,812</b>	<b>67,699</b>	<b>56,661</b>	<b>261,699</b>	<b>38,868</b>	<b>37,029</b>	<b>189,448</b>	<b>30,748</b>	<b>28,689</b>	<b>123,242</b>
Capitalized inhouse services	3,417	1,735	7,397	4,100	3,846	17,775	2,151	1,499	7,568	1,203	797	4,555
Other income	1,140	1,404	7,084	958	342	9,894	520	336	1,613	307	562	1,577
Expenses for goods and services purchased	-25,914	-26,563	-122,795	-11,225	-10,691	-46,928	-12,611	-16,111	-77,410	-7,401	-7,113	-32,934
Personnel costs	-55,124	-50,572	-212,385	-40,207	-31,512	-143,748	-12,394	-10,074	-46,524	-12,012	-10,473	-43,572
Other expenses	-25,883	-20,679	-98,375	-16,384	-11,020	-55,722	-9,961	-7,476	-34,804	-5,213	-4,483	-19,168
<b>EBITDA</b>	<b>27,844</b>	<b>29,719</b>	<b>116,738</b>	<b>4,940</b>	<b>7,626</b>	<b>42,970</b>	<b>6,573</b>	<b>5,204</b>	<b>39,891</b>	<b>7,632</b>	<b>7,978</b>	<b>33,699</b>
in % of revenues	23.3%	26.5%	24.5%	7.4%	13.8%	16.7%	18.5%	15.5%	23.0%	25.5%	28.6%	28.5%
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 discontinued operations												
<b>Consolidated net income for the period</b>												
in % of revenues												

\* In 2022, some minor profit centers were reallocated and the internal cost allocation was updated.

# Segment reporting

as of March 31, 2022

	All other Segments			Sum Segments			Consolidation			CGM Group		
	2022*	2021	2021	2022*	2021	2021	2022*	2021	2021	2022*	2021	2021
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>Revenues to third parties</b>	<b>0</b>	<b>0</b>	<b>146</b>	<b>251,649</b>	<b>228,937</b>	<b>1,025,322</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>251,649</b>	<b>228,937</b>	<b>1,025,322</b>
thereof Software license	0	0	0	19,662	14,895	86,909	0	0	0	19,662	14,895	86,909
thereof Hardware	0	0	0	16,983	19,155	110,995	0	0	0	16,983	19,155	110,995
thereof Professional Services	0	0	133	23,723	24,788	108,024	0	0	0	23,723	24,788	108,024
thereof Software Maintenance & hotline	0	0	0	116,914	103,573	432,983	0	0	0	116,914	103,573	432,983
thereof Other recurring revenues	0	0	0	61,192	55,178	233,467	0	0	0	61,192	55,178	233,467
thereof Advertising, eDetailing and Data	0	0	0	10,648	9,833	43,196	0	0	0	10,648	9,833	43,196
thereof Other revenues	0	0	13	2,528	1,516	9,748	0	0	0	2,528	1,516	9,748
<b>Point in time of revenue recognition</b>												
at a specific point in time	0	0	13	21,934	23,240	131,376	0	0	0	21,934	23,240	131,376
over a period of time	0	0	133	229,715	205,697	893,946	0	0	0	229,715	205,697	893,946
	<b>0</b>	<b>0</b>	<b>146</b>	<b>251,649</b>	<b>228,937</b>	<b>1,025,322</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>251,649</b>	<b>228,937</b>	<b>1,025,322</b>
thereof recurring revenues	0	0	0	178,106	158,751	666,451	-0	0	0	178,106	158,751	666,451
Revenues between segments	3,982	4,891	8,651	19,856	22,728	93,675	-19,856	-22,728	-93,675	0	0	0
<b>Segment Revenues</b>	<b>3,982</b>	<b>4,891</b>	<b>8,796</b>	<b>271,504</b>	<b>251,665</b>	<b>1,118,997</b>	<b>-19,856</b>	<b>-22,728</b>	<b>-93,675</b>	<b>251,649</b>	<b>228,937</b>	<b>1,025,322</b>
Capitalized inhouse services	0	0	0	10,872	7,877	37,294	0	-0	0	10,872	7,877	37,294
Other income	25,652	19,035	92,081	28,576	21,678	112,249	-27,461	-19,291	-87,478	1,115	2,387	24,771
Expenses for goods and services purchased	-1,969	-713	-3,493	-59,120	-61,189	-283,560	19,258	19,737	92,134	-39,862	-41,452	-191,426
Personnel costs	-13,982	-12,028	-51,778	-133,719	-114,660	-498,007	608	179	284	-133,111	-114,481	-497,723
Other expenses	-13,928	-17,272	-65,126	-71,370	-60,931	-273,196	27,288	22,035	88,348	-44,082	-38,896	-184,847
<b>EBITDA</b>	<b>-245</b>	<b>-6,088</b>	<b>-19,521</b>	<b>46,744</b>	<b>44,440</b>	<b>213,777</b>	<b>-163</b>	<b>-68</b>	<b>-387</b>	<b>46,581</b>	<b>44,372</b>	<b>213,390</b>
in % of revenues				18.6%	19.4%	20.8%				18.5%	19.4%	20.8%
Depreciation of property, plant and equipment and right-of-use assets										-9,660	-8,288	-37,837
Amortization of intangible assets										-17,556	-18,535	-72,876
<b>EBIT</b>										<b>19,365</b>	<b>17,549</b>	<b>102,677</b>
Results from associates recognised at equity										0	11	33
Financial income										10,150	160	3,854
Financial expense										-3,255	-1,640	-8,690
<b>EBT</b>										<b>26,260</b>	<b>16,080</b>	<b>97,874</b>
Taxes on income for the period										-8,018	-5,081	-28,842
Profit for the period from discontinued operations										0	0	0
<b>Consolidated net income for the period</b>										<b>18,241</b>	<b>10,999</b>	<b>69,032</b>
in % of revenues										7.2%	4.8%	6.7%

\* In 2022, some minor profit centers were reallocated and the internal cost allocation was updated.

# Additional information

---

## FINANCIAL CALENDAR

Date	Event
May 19, 2022	Annual General Meeting
August 4, 2022	Interim Report Q2 2022
November 3, 2022	Quarterly Statement Q3 2022

## CONTACT INFORMATION

CompuGroup Medical SE & Co. KGaA

Investor Relations

Maria Trost 21

56070 Koblenz

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

[www.cgm.com](http://www.cgm.com)

# Management Responsibility Statement

---

To the best of our knowledge and in accordance with the 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 interim management report of the group 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 5, 2022

## CompuGroup Medical SE & Co. KGaA

**Represented by the Managing Directors  
of CompuGroup Medical Management SE**



Dr. Dirk Wössner      Frank Brecher      Angela Mazza Teufer      Emanuele Mugnani

Dr. Eckart Pech      Michael Rauch      Hannes Reichl

CompuGroup Medical SE & Co. KGaA  
Maria Trost 21  
56070 Koblenz  
Germany

[www.cgm.com](http://www.cgm.com)

Synchronizing Healthcare



**CompuGroup  
Medical**