



CompuGroup Medical Quarterly Statement as of March 31, 2024

We create the future of e-health

FIRST QUARTER 2024 AT A GLANCE

Recurring revenue at 213 mEUR, up 7 % compared to prior year quarter, recurring revenue share at 75 %.

Group total revenues at 285 mEUR, prior quarter number included one-time effect from Telematics Infrastructure hardware connector exchange.

Organic revenue growth at - 1.9 % (prior year quarter: 10.5 %), excluding the Telematics Infrastructure hardware connector exchange at 3,4 %.

Adjusted EBITDA at 61 mEUR, up 1 % compared to prior year quarter. Adjusted EBITDA margin at 21.3 % (prior year quarter: 20.6 %). Both supported by the sale of our business activities in Turkey.

Free cash flow of 59 mEUR (prior year quarter: 79 mEUR).

Adjusted EPS at 0.47 EUR (prior year quarter: 0.45 EUR).

A share buyback program was launched on March 26, 2024 and completed on April 26, 2024.

In the process, 500,000 shares were purchased at an average price of 29.26 EUR (total volume 14.6 mEUR).

Financial key figures

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023	Change
Revenues	284,624	290,843	- 2 %
Recurring revenues in %	75 %	68 %	+ 7 ppt
Organic growth in %*	- 1.9 %	10.5 %	- 12.4 ppt
EBITDA adjusted**	60,701	59,949	+ 1 %
EBITDA margin adjusted**	21.3 %	20.6 %	+ 0.7 ppt
EPS adjusted (EUR) - diluted**	0.47	0.45	+ 5 %
Free cash flow	59,485	78,503	- 24 %
Number of shares outstanding ('000)	52,159	52,235	- 0 %

* Organic revenue growth excluding the Telematics Infrastructure hardware connector exchange at 3,4 %

** Supported by the sale of our business activities in Turkey

NOTICE

Since financial year 2020, CompuGroup Medical has been reporting adjusted key figures for operating income (EBITDA) and earnings per share. These key performance indicators are not defined under the International Financial Reporting Standards (IFRS) and should thus be regarded as supplementary information. The adjusted EBITDA and adjusted earnings per share do not include effects from the acquisition and disposal of major subsidiaries, business units and investments (including effects from the subsequent measurement of contingent purchase price liabilities), write-downs and write-ups on investments, restructuring expenses, effects from the acquisition, disposal and construction of real estate, write-downs and write-ups on owner-occupied real estate, expenses in connection with share-based compensation programs for the Managing Directors, taxes attributable to the above effects and other non-operating effects or one-off effects referring to other periods.

Unless stated otherwise, all information and explanatory notes in this report refer to the first quarter of 2024 and 2023, 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.

EARNINGS DEVELOPMENT IN THE GROUP

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023
Revenues	284,624	290,843
Other income	6,682	1,275
Capitalized inhouse services	8,571	10,575
Expenses for goods and services purchased	-55,164	-54,655
Personnel expenses	-137,705	-135,550
Other expenses	-46,294	-53,789
EBITDA	60,714	58,699
in % of revenues	21.3 %	20.2 %
EBIT	34,202	32,383
in % of revenues	12.0 %	11.1 %
EBT	26,275	20,884
in % of revenues	9.2 %	7.2 %
Consolidated net income	18,392	14,491
in % of revenues	6.5 %	5.0 %

In light of high prior year quarter comparable figures, revenue decreased by 6 mEUR (- 2 %) to 285 mEUR for the first quarter of 2024. Prior year quarter numbers were impacted by the effect of the Telematics Infrastructure hardware connector exchange. Organic growth in this period was - 1.9 % year-on-year. Adjusted for the Telematics Infrastructure hardware connector exchange revenue increased organically by 3.4 %.

The other income increased by 5 mEUR, supported by the sale of our business activities in Turkey.

At group level, the main developments in operating expenses in the first quarter of the financial year 2024 can be described as follows:

- The expenses for goods and services purchased for the first quarter amounted to 55 mEUR (prior year quarter: 55 mEUR). The gross margin (revenues less cost of purchased services/revenues) of 81 % is on prior year level.
- In the first quarter, the increase in personnel expenses from 136 mEUR in 2023 to 138 mEUR in 2024 was mainly due to general wage and salary increases, offset by savings of the restructuring measures initiated in prior year's fourth quarter.
- For the first quarter, other expenses including impairment losses on financial assets and contract assets decreased from 54 mEUR in 2023 to 46 mEUR in 2024, mainly due to decreased costs for information and communication technology and law and consultancy fees. In addition, prior year quarter included additional expenses for major projects.

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

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023
EBITDA reported	60,714	58,699
Adjustments:		
M&A transactions	0	646
Share-based option programs	348	604
Restructuring program expenses	-361	0
EBITDA adjusted	60,701	59,949
Adjusted EBITDA margin in %	21.3 %	20.6 %

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted group EBITDA) amounted to 61 mEUR (prior year quarter: 60 mEUR) with an adjusted EBITDA margin of 21.3 % (prior year quarter: 20.6 %).

Depreciation of property, plant and equipment and right-of-use assets amounted to 10 mEUR in the first quarter of 2024, the same level as prior year (10 mEUR). Amortization of intangible assets remained stable at 16 mEUR (prior year quarter: 16 mEUR).

Amortization of intangible assets consisted of the following:

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023
Amortization of intangible assets	16,301	16,384
thereof from purchase price allocations for business combinations	10,872	10,909
thereof from capitalized inhouse services	4,302	3,475

The financial result was structured as follows:

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023
Interest and other expenses on loans and financial services	- 8,622	- 5,758
Changes in purchase price liabilities	- 295	- 75
Capitalized interest on qualifying assets under construction (IAS 23)	921	555
Interest income on loans	4	64
Interest income on cash at bank	252	96
Currency gains / losses	1,080	- 2,136
Write-down of derivatives without hedge accounting relationship	- 1,072	- 4,301
Other	- 195	56
TOTAL	- 7,927	- 11,499

In the first quarter of 2024, consolidated net income amounted to 18 mEUR and was thus 4 mEUR higher than in the prior year period. The group's tax rate for the first quarter was at 30 % compared to 31 % in the first quarter of the prior year.

Adjusted earnings per share were as follows:

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023
Consolidated net income for the period	18,392	14,491
of which: allocated to non-controlling interests	127	-111
Consolidated net income of the period (allocated to shareholders of the parent company)	18,519	14,380
Adjustments:		
EBITDA related adjustments	-13	1,250
M&A transactions	6,415	6,245
Other non-operative, extraordinary or one-time effects	1,072	4,202
Taxes attributable to these effects	-1,540	-2,574
Adjusted consolidated net income for the period (allocated to shareholders of the parent company)	24,453	23,503
Adjusted undiluted earnings per share (in EUR)	0.47	0.45
Adjusted diluted earnings per share (in EUR)	0.47	0.45
weighted average of outstanding shares acc. to IAS 33 - undiluted ('000)	52,230	52,235
weighted average of outstanding shares acc. to IAS 33 - diluted ('000)	51,822	52,255

Adjustment effects for M&A transactions consist of the amortization of assets capitalized in the purchase price allocation for major acquisitions. Adjustment effects for other non-operative, extraordinary or one-time effects arise from the fair value accounting of derivatives without a hedging relationship.

EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

Ambulatory Information Systems (AIS)

mEUR	01.01.- 31.03.2024	01.01.- 31.03.2023*	Change
Revenues to third parties	172.5	182.7	- 6 %
Share of recurring revenues	76 %	68 %	+ 8 ppt
EBITDA adjusted	44.2	43.4	+ 2 %
in % of revenues	26 %	24 %	+ 2 ppt

* In 2024, the prior operating segment Consumer & Health Management Systems (CHS) was integrated into the Ambulatory Information Systems Segment (AIS), and some minor profit centers were reallocated between the segments, so the prior year figures have been updated based on the current structure.

Revenues in the first quarter of 2024 decreased to 172 mEUR, down 6 % compared to the prior year quarter, due to one-off effects related to the Telematics Infrastructure hardware connector exchange during the prior year quarter. Adjusted for acquisition and currency effects, revenues decreased by 5 % compared to the prior year quarter. Organically, and excluding the Telematics Infrastructure hardware connector exchange, revenues grew by 3 %. Recurring revenues in the AIS segment increased by 5 %. At the same time, adjusted EBITDA increased by 2 % to 44 mEUR. This includes the one-off effects from the sale of CGM's business activities in Turkey.

Hospital Information Systems (HIS)

mEUR	01.01.- 31.03.2024	01.01.- 31.03.2023	Change
Revenues to third parties	77.9	73.1	+ 7 %
Share of recurring revenues	73 %	70 %	+ 3 ppt
EBITDA adjusted	8.5	3.5	+ 143 %
in % of revenues	11 %	5 %	+ 6 ppt

In the first quarter of 2024, revenues increased by 7 % to 78 mEUR. Organically, revenues increased by 6 % compared to the first quarter of last year due to increasing revenue conversion of projects related to the Hospital Future Act. Recurring revenues increased by 11 % to 57 mEUR, representing 73 % of total revenues (prior year quarter: 70 %). Adjusted EBITDA increased by 5 mEUR to 9 mEUR.

Pharmacy Information Systems (PCS)

mEUR	01.01.- 31.03.2024	01.01.- 31.03.2023	Change
Revenues to third parties	34.3	35.0	- 2 %
Share of recurring revenues	72 %	66 %	+ 6 ppt
EBITDA adjusted	13.1	11.9	+ 10 %
in % of revenues	38 %	34 %	+ 4 ppt

Revenues in the first quarter decreased to 34 mEUR, down 2 % on the prior year (reported and organically), in particular due to a strong prior year's quarter performance in hardware sales in Italy. Recurring revenues increased by 6 % to 25 mEUR, representing 72 % of total revenues (prior year quarter: 66 %). Adjusted EBITDA amounted to 13 mEUR and was thus 10 % above the prior year quarter.

Other segments and consolidation

mEUR	01.01.- 31.03.2024	01.01.- 31.03.2023*	Change
Revenues to third parties	0.0	0.0	n/a
EBITDA adjusted	- 5.1	1.1	- 565 %

* In 2024, some minor profit centers were reallocated between the segments, so the prior year figures have been updated based on the current structure.

Adjusted EBITDA in the first quarter includes the Group Functions cost, e.g. Group Information Technology, Finance, Human Resources and further functions. The prior year's figure includes extraordinary income in connection with the reversal of provisions.

Staff development

Staff Development	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Number of employees (HC)	8,853	9,193	9,199
thereof from acquisitions as at time of acquisition	23	40	181
Full-time equivalent (FTE)*	8,479	8,825	8,810

* 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 decreased by 346 employees compared to end of 2023. 23 employees joined the Group as part of acquisitions. The number of FTEs decreased by 331 compared with the end of last year. The decreases in headcounts and FTEs are mainly due to the restructuring measures initiated in the prior year and the sale of business activities in Turkey.

NET ASSETS OF THE GROUP

kEUR	Mar 31, 2024		Dec 31, 2023		Change	
Non-current assets	1,534,610	76 %	1,530,114	81 %	+ 4,496	+ 0 %
Current assets	472,851	24 %	368,973	19 %	+ 103,878	+ 28 %
Assets qualified as held for sale	0	0 %	856	0 %	- 856	- 100 %
Total assets	2,007,461	100 %	1,899,943	100 %	+ 107,518	+ 6 %

kEUR	Mar 31, 2024		Dec 31, 2023		Change	
Equity	690,572	34 %	669,272	35 %	+ 21,300	+ 3 %
Non-current liabilities	885,016	44 %	883,844	47 %	+ 1,172	+ 0 %
Current liabilities	431,873	22 %	345,314	18 %	+ 86,559	+ 25 %
Liabilities related to assets held for sale	0	0 %	1,513	0 %	- 1,513	- 100 %
Total Liabilities	2,007,461	100 %	1,899,943	100 %	+ 107,518	+ 6 %

CGM's total assets increased by 108 mEUR as of March 31, 2024, which corresponds to an increase from 1,900 mEUR to 2,007 mEUR.

The largest changes in assets were as follows:

- Increase in trade receivables by 41 mEUR to 216 mEUR, in particular due to maintenance contracts that have already been invoiced for the entire year.
- Increase in other non-financial assets by 13 mEUR, mainly due to prepaid software licenses.
- Increase of cash and cash equivalents by 54 mEUR to 118 mEUR, mainly due to advance payments received for maintenance contracts.

All other assets were subject to minor changes in absolute figures in the first quarter of 2024.

Group equity increased from 669 mEUR as of December 31, 2023 to 691 mEUR as of March 31, 2024. This increase is mainly due to the consolidated net profit for the period. The equity-reducing effect related to share buyback program amounted to 2 mEUR.

The following significant changes occurred in current and non-current liabilities compared to year-end 2023:

- Increase in current and non-current contract liabilities by 102 mEUR to 169 mEUR, mainly due to advance payments for software maintenance contracts.
- Decrease in income tax liabilities by 14 mEUR to 35 mEUR, mainly due to the payment of liabilities from capital gains tax incurred in connection with dividend distributions from group companies.

All other current and non-current liabilities were subject to minor changes in absolute figures in the first quarter of 2024.

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.- 31.03.2024	01.01.- 31.03.2023	Change
Operating cash flow	78,833	96,119	-17,286
Cash flow from investing activities	- 17,690	- 41,482	23,792
Free cash flow	59,485	78,503	- 19,018
Cash flow from financing activities	- 6,936	- 78,658	71,722
Change in cash and cash equivalents	54,207	- 24,021	78,228
Changes due to exchange rate fluctuations	- 520	- 887	367
Cash and cash equivalents at the beginning of the period	64,461	90,517	- 26,056
Cash and cash equivalents at the end of the period	118,148	65,609	52,539
Net Debt*	655,484	644,673	10,811
Leverage (LTM)**	2.55	2.82	- 0.27

* 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 (LTM) adjusted for restructuring program expenses (LTM) plus pro rata EBITDA of newly acquired companies

In the first quarter of 2024, free cash flow amounted to 59 mEUR compared to 79 mEUR in the same period last year.

The decrease of 19 mEUR is mainly due to payments related to the restructuring accrual utilization, seasonally higher receivables and higher tax payments.

The reconciliation of free cash flow is shown below:

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023
Operating cash flow	78,833	96,119
Cash flow from investing activities	- 17,690	- 41,482
./ Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in prior periods)	- 733	- 21,866
./ Cash outflow for acquisitions from prior periods	- 633	- 2,000
./ Cash inflow from the disposal of subsidiaries and business units	3,337	0
./ Cash outflow for capital expenditures in joint ventures and other equity investments	- 313	0
Free cash flow	59,485	78,503

Cash flow from investing activities amounted to - 18 mEUR in the first quarter of 2024, compared to - 41 mEUR in the same period in prior year.

The reconciliation of investments is shown below:

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023
Company acquisitions	- 733	- 21,866
Purchase of minority interest and past acquisitions	- 633	- 2,000
Sale of subsidiaries and business operations	3,337	0
Joint ventures and other equity investments	- 313	0
CAPEX	- 19,348	- 17,616
Capitalized inhouse services and other intangible assets	- 11,195	- 11,856
Office buildings and property	- 201	- 315
Other property and equipment	- 7,952	- 5,445
Total	- 17,690	- 41,482

Cash flow from financing activities amounted to - 7 mEUR in the first quarter of 2024 (prior year quarter: - 79 mEUR).

As of March 31, 2024, cash and cash equivalents amounted to 118 mEUR (prior year: 66 mEUR). The reported cash and cash equivalents also include restricted cash.

Net debt as at March 31, 2024 was 655 mEUR, 48 mEUR lower than the net debt of 703 mEUR as at December 31, 2023. Leverage was 2.55 (December 31, 2023: 2.75) and thus met the requirements of the existing credit agreement.

GUIDANCE

CGM has published its guidance for the financial year 2024 on February 7, 2024:

Group

- Organic revenue growth (adjusted for acquisitions and currency effects) in a range between 4 % and 6 %.
- The share of recurring revenues as of total revenues between 65 % and 70 %.
- Adjusted EBITDA in a range between 270 mEUR and 310 mEUR.
- Adjusted earnings per share (diluted) with an increase of approximately 10 % compared to prior year.
- Free cash flow in a range between 70 mEUR and 100 mEUR.

Segments

The following unchanged performance is expected for the reporting segments in financial year 2024:

- Organic revenue growth in the low to mid-single digit percentage range in the AIS segment.
- Organic revenue growth in the mid to high-single digit percentage range in the HIS segment.
- Organic revenue growth in the low to mid-single digit percentage range in the PCS segment.

The above guidance for the current financial year does not take into account any effects from company acquisitions not yet completed or potential transactions to be carried out in the course of financial year 2024. The guidance 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 or changes in the implementation of the Telematics Infrastructure that are beyond the control of the company. Furthermore, there is still uncertainty regarding the further impact of the global economic environment. The guidance for 2024 may also be influenced by foreign exchange effects (especially changes in the USD/EUR conversion rate).

Consolidated statement of financial position

as of March 31, 2024

Assets

kEUR	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Non-current assets			
Intangible assets	1,309,505	1,310,989	1,309,857
Property, plant and equipment	112,285	109,004	108,405
Right-of-use assets	57,494	51,419	57,294
Investments in associates and joint ventures (valued at-equity)	15,563	7,299	15,249
Other investments	615	3,157	615
Finance lease receivables	13,709	14,184	14,189
Other financial assets	3,348	2,016	3,333
Derivative financial instruments	17,881	30,629	16,840
Other non-financial assets	1,700	1,200	1,700
Deferred taxes	2,510	2,991	2,632
	1,534,610	1,532,888	1,530,114
Current assets			
Inventories	16,763	23,931	18,881
Trade receivables	216,162	187,646	175,464
Finance lease receivables	8,711	7,997	8,538
Contract assets	28,574	24,575	27,089
Other financial assets	5,451	3,538	7,796
Derivative financial instruments	754	1,286	1,161
Other non-financial assets	40,601	36,930	27,831
Income tax receivables	37,687	45,516	37,752
Cash & cash equivalents	118,148	65,609	64,461
	472,851	397,028	368,973
Assets qualified as held for sale	0	0	856
	2,007,461	1,929,916	1,899,943

Consolidated statement of financial position

as of March 31, 2024

Shareholder's Equity and Liabilities

kEUR	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Equity			
Subscribed capital	53,735	53,735	53,735
Treasury shares	- 107,347	- 105,205	- 105,205
Reserves	742,717	729,941	719,148
Capital and reserves allocated to the shareholders of the parent company	689,105	678,471	667,678
Non-controlling interests	1,467	1,513	1,594
	690,572	679,984	669,272
Non-current liabilities			
Provisions for post-employment benefits and other non-current provisions	34,022	33,081	34,940
Liabilities to banks	705,494	629,496	704,168
Contract liabilities	4,269	15,135	4,578
Purchase price liabilities	10,210	11,746	10,210
Lease liabilities	37,307	32,016	36,829
Other financial liabilities	76	101	87
Other non-financial liabilities	24	45	25
Deferred taxes	93,614	108,034	93,007
	885,016	829,654	883,844
Current liabilities			
Liabilities to banks	11,289	26,152	6,252
Contract liabilities	164,964	155,293	62,567
Purchase price liabilities	4,131	14,408	3,963
Trade payables	92,441	78,310	93,006
Income tax liabilities	34,531	24,112	48,899
Other provisions	69,178	63,487	77,376
Derivative financial instruments	100	2,429	194
Lease liabilities	19,361	19,111	19,606
Other financial liabilities	6,803	7,128	5,910
Other non-financial liabilities	29,075	29,848	27,541
	431,873	420,278	345,314
Liabilities related to assets held for sale	0	0	1,513
	2,007,461	1,929,916	1,899,943

Consolidated income statement

for the reporting period of January 1 - March 31, 2024

	01.01.- 31.03.2024	01.01.- 31.03.2023	2023
Revenues	284,624	290,843	1,187,663
Capitalized inhouse services	8,571	10,575	40,139
Other income	6,682	1,274	28,868
Expenses for goods and services purchased	-55,164	-54,655	-222,747
Personnel expenses	-137,705	-135,550	-590,414
Net impairment losses on financial and contract assets	-290	-3,246	-11,438
Other expenses	-46,004	-50,542	-202,311
Earnings before interest, taxes, depreciation and amortization (EBITDA)	60,714	58,699	229,760
Depreciation of property, plant and equipment and right-of-use assets	-10,211	-9,932	-39,835
Earnings before interest, taxes and amortization (EBITA)	50,503	48,767	189,925
Amortization of intangible assets	-16,301	-16,384	-75,963
thereof from purchase price allocations	-10,872	-10,909	-43,541
Earnings before interest and taxes (EBIT)	34,202	32,383	113,962
Result from companies accounted for using the equity method	0	0	623
Financial income	1,475	252	2,820
Financial expenses	-9,402	-11,751	-44,169
Net impairment losses on financial assets	0	0	-564
Earnings before taxes (EBT)	26,275	20,884	72,672
Income taxes for the period	-7,883	-6,393	-25,800
Consolidated net income for the period	18,392	14,491	46,872
of which allocated to shareholders of the parent company	18,519	14,380	45,916
of which allocated to non-controlling interests	-127	111	956
Earnings per share			
undiluted (EUR)	0.35	0.28	0.88
diluted (EUR)	0.36	0.28	0.88

Consolidated statement of cash flows

as of March 31, 2024

kEUR	01.01.- 31.03.2024	01.01.- 31.03.2023	2023
Consolidated net income for the period	18,392	14,491	46,872
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	26,512	26,316	115,798
Earnings on sale of fixed assets	0	49	-1,035
Change in provisions (including income tax liabilities)	-23,250	-5,008	33,409
Change in derivative financial instruments	-731	3,874	18,425
Deferred tax income/expense	650	-32	-15,297
Other non-cash earnings/ expenditures	2,850	330	-9,552
	24,423	40,020	188,620
Change in inventories	2,123	5,504	10,582
Change in trade receivables and other receivables	-41,043	2,647	11,119
Change in income tax receivables	-46	3,057	10,844
Change in other receivables	-10,437	-10,606	-6,554
Change in trade payables	-665	-34,413	-21,075
Change in contract liabilities	102,083	88,673	-14,738
Change in other liabilities	2,396	1,239	730
Operating cash flow	78,833	96,119	179,528
Cash outflow for capital expenditure for intangible assets	-11,195	-11,856	-48,879
Cash inflow from disposals of property, plant and equipment	141	171	1,325
Cash outflow for capital expenditure for property, plant and equipment	-8,294	-5,931	-18,973
Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in prior periods)	-733	-21,866	-34,951
Cash outflow for acquisitions from prior periods	-633	-2,000	-15,287
Cash inflow from the disposal of subsidiaries and business units	3,337	0	0
Cash outflow for capital expenditures for joint ventures and other equity investments	-313	0	-7,562
Cash flow from investing activities	-17,690	-41,482	-124,327
Buyback of treasury shares	-654	0	0
Dividend paid	0	0	-26,117
Capital paid to non-controlling interests	0	0	-211
Acquisition of additional shares from non-controlling interests	0	0	-4,329
Downpayment of lease liabilities	-6,282	-6,262	-25,819
Cash inflow from borrowing of loans	0	0	480,000
Cash outflow from the repayment of loans	0	-72,396	-504,211
Cash flow from financing activities	-6,936	-78,658	-80,687
Cash and cash equivalents at the beginning of the period	64,461	90,517	90,517
Change in cash and cash equivalents	54,207	-24,021	-25,486
Changes due to exchange rate fluctuations	-520	-887	-570
Cash and cash equivalents at the end of the period	118,148	65,609	64,461
Interest paid	1,513	7,033	26,711
Interest received	159	111	841
Income taxes paid	20,545	10,501	26,590

Segment report

as of March 31, 2024

	Segment AIS Ambulatory Information Systems			Segment HIS Hospital Information Systems			Segment PCS Pharmacy Information Systems		
	2024	2023*	2023*	2024	2023	2023	2024	2023	2023
	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.
kEUR									
Revenues to third parties	172,453	182,706	731,795	77,911	73,126	314,863	34,257	35,011	140,987
One-Time Revenues	40,911	57,767	218,816	21,226	22,015	105,138	9,674	11,877	49,723
Revenues Software license	9,527	12,417	48,453	7,756	7,028	35,987	1,323	1,252	6,300
Revenues Hardware	7,892	18,427	61,108	1,668	1,447	9,149	5,335	6,443	28,312
Revenues Professional Services	10,762	14,342	51,609	11,800	13,514	59,913	2,832	3,737	13,738
Revenues Adverting, eDetailing, Data, and Other	12,730	12,581	57,646	2	26	89	184	445	1,373
Recurring Revenues	131,542	124,939	512,979	56,685	51,111	209,725	24,583	23,134	91,264
Revenues Software Maintenance & hotline	72,308	75,277	296,179	42,783	37,676	157,337	11,710	11,531	45,386
Revenues Other recurring revenues	59,234	49,662	216,800	13,902	13,435	52,388	12,873	11,603	45,878
in % recurring Revenue share	76 %	68 %	70 %	73 %	70 %	67 %	72 %	66 %	65 %
Revenues between segments	3,717	3,654	10,363	1,589	1,403	5,827	625	1,111	4,498
Segment Revenues	176,170	186,360	742,158	79,500	74,529	320,690	34,882	36,122	145,485
Capitalized inhouse services	2,922	4,868	19,401	3,792	4,211	14,466	1,857	1,496	6,272
Other income	6,225	1,092	9,998	1,443	1,014	7,598	774	339	5,476
Expenses for goods and services purchased	-39,241	-41,972	-147,924	-17,017	-11,371	-59,782	-8,503	-9,268	-38,605
Personnel costs	-70,325	-71,055	-303,335	-44,065	-41,431	-181,606	-10,651	-11,624	-49,085
Other expenses	-31,566	-36,532	-144,452	-15,031	-23,450	-70,884	-4,908	-5,122	-21,114
EBITDA	44,185	42,761	175,846	8,622	3,502	30,482	13,451	11,943	48,429
in % of revenues	25.6 %	23.4 %	24.0 %	11.1 %	4.8 %	9.7 %	39.3 %	34.1 %	34.3 %
Depreciation of property, plant and equipment and right of use assets									
Amortization of intangible assets									
EBIT									
Result from companies accounted for using the equity method									
Financial income									
Financial expenses									
Net impairment losses on financial assets									
EBT									
Income taxes for the period									
Consolidated net income for the period									
in % of revenues									

* In 2024, the prior operating segment Consumer & Health Management Systems (CHS) was integrated into the Ambulatory Information Systems Segment (AIS), and some minor profit centers were reallocated between the segments, so the prior year figures have been updated based on the current structure.

Segment report

as of March 31, 2024

kEUR	All other segments			Sum Segments			Consolidation			CGM Group		
	2024	2023*	2023*	2024	2023*	2023*	2024	2023*	2023*	2024	2023	2023
	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.
Revenues to third parties	3	0	18	284,624	290,843	1,187,663	0	0	0	284,624	290,843	1,187,663
One-Time Revenues	3	0	18	71,814	91,659	373,695	0	0	0	71,814	91,659	373,695
Revenues Software license	0	0	0	18,606	20,697	90,740	0	0	0	18,606	20,697	90,740
Revenues Hardware	0	0	0	14,895	26,317	98,569	0	0	0	14,895	26,317	98,569
Revenues Professional Services	0	0	6	25,394	31,593	125,266	0	0	0	25,394	31,593	125,266
Revenues Adverting, eDetailing, Data, and Other	3	0	12	12,919	13,052	59,120	0	0	0	12,919	13,052	59,120
Recurring Revenues	0	0	0	212,810	199,184	813,968	0	0	0	212,810	199,184	813,968
Revenues Software Maintenance & hotline	0	0	0	126,801	124,484	498,902	0	0	0	126,801	124,484	498,902
Revenues Other recurring revenues	0	0	0	86,009	74,700	315,066	0	0	0	86,009	74,700	315,066
in % recurring Revenue share										75 %	68 %	69 %
Revenues between segments	4,432	2,751	10,525	10,363	8,919	31,213	-10,363	-8,919	-31,213	0	0	0
Segment Revenues	4,435	2,751	10,543	294,987	299,762	1,218,876	-10,363	-8,919	-31,213	284,624	290,843	1,187,663
Capitalized inhouse services	0	0	0	8,571	10,575	40,139	0	0	0	8,571	10,575	40,139
Other income	18,959	22,049	92,725	27,401	24,494	115,797	-20,719	-23,220	-86,929	6,682	1,274	28,868
Expenses for goods and services purchased	-1,244	-984	-6,980	-66,005	-63,595	-253,291	10,841	8,940	30,544	-55,164	-54,655	-222,747
Personnel costs	-12,912	-11,564	-56,770	-137,953	-135,674	-590,796	248	124	382	-137,705	-135,550	-590,414
Other expenses	-14,781	-11,619	-64,515	-66,286	-76,723	-300,965	19,992	22,935	87,216	-46,294	-53,788	-213,749
EBITDA	-5,543	633	-24,997	60,715	58,839	229,760	-1	-140	0	60,714	58,699	229,760
in % of revenues				21.3 %	20.2 %	19.3 %				21.3 %	20.2 %	19.3 %
Depreciation of property, plant and equipment and right of use assets										-10,211	-9,932	-39,835
Amortization of intangible assets										-16,301	-16,384	-75,963
EBIT										34,202	32,383	113,962
Result from companies accounted for using the equity method										0	0	623
Financial income										1,475	276,580	2,820
Financial expenses										-9,402	-288,079	-44,169
Net impairment losses on financial assets										0	0	-564
EBT										26,275	20,884	72,672
Taxes on income for the period										-7,883	-6,393	-25,800
Consolidated net income for the period										18,392	14,491	46,872
in % of revenues										6.5 %	5.0 %	3.9 %

* In 2024, the prior operating segment Consumer & Health Management Systems (CHS) was integrated into the Ambulatory Information Systems Segment (AIS), and some minor profit centers were reallocated between the segments, so the prior year figures have been updated based on the current structure.

ADDITIONAL INFORMATION

Financial calendar

Date	Event
May 22, 2024	Virtual Annual General Meeting
August 8, 2024	Interim Report Q2 2024
September 5, 2024	Capital Markets Day
November 7, 2024	Quarterly Statement Q3 2024

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