



CompuGroup Medical Quarterly Report as of March 31, 2023

Synchronizing Healthcare.
Creating the future of e-health.

Q1/2023 AT A GLANCE

Group revenues at mEUR 291, up 16 % compared to prior year quarter

Organic revenue growth at 10.5 % (prior year quarter: 5.4 %)

Adjusted EBITDA at mEUR 60, up 16 % compared to prior year quarter

Adjusted EBITDA margin of 21 % (prior year quarter: 20 %)

Adjusted EPS at 0.45 EUR (prior year quarter: 0.41 EUR)

Free cash flow of mEUR 79 (prior year quarter: mEUR 65)

Financial key figures

kEUR	01.01.- 31.03.2023	01.01.- 31.03.2022	Change
Revenues	290,843	251,649	+ 16 %
Recurring revenues in %	68 %	71 %	- 3 ppt
Organic growth in %	10.5 %	5.4 %	+ 5.1 ppt
EBITDA adjusted	59,949	51,516	+ 16 %
EBITDA margin adjusted	20.6 %	20.5 %	+ 0.1 ppt
EPS adjusted (EUR) - diluted	0.45	0.41	+ 8 %
Free cash flow	78,503	64,609	+ 22 %
Number of shares outstanding ('000)	52,235	52,235	- 0 %

NOTICE

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 2023 and 2022, 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.-31.03.2023	01.01.-31.03.2022
Revenues	290,843	251,649
Other income	1,275	1,115
Capitalized in-house services	10,575	10,872
Expenses for goods and services purchased	-54,655	-39,862
Personnel expenses	-135,550	-133,111
Other expenses	-53,789	-44,082
EBITDA	58,699	46,581
in % of revenues	20.2%	18.5%
EBIT	32,383	19,365
in % of revenues	11.1%	7.7%
EBT	20,884	26,260
in % of revenues	7.2%	10.4%
Consolidated net income	14,491	18,241
in % of revenues	5.0%	7.2%

Revenue increased by mEUR 39 (+ 16 %) to mEUR 291 for the first quarter of 2023. Organic growth in this period was 10.5 % year-on-year.

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted group EBITDA) amounted to mEUR 60 (previous year: mEUR 52) with an adjusted EBITDA margin of 20.6 % (prior year: 20.5 %).

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

kEUR	01.01.-31.03.2023	01.01.-31.03.2022
EBITDA reported	58,699	46,581
Adjustments:		
M&A transactions	646	1,385
Share-based option programs	604	1,621
Restructuring program expenses	0	0
Other non-operative, extraordinary or one-time effects	0	1,929
EBITDA adjusted	59,949	51,516
Adjusted EBITDA margin in %	20.6 %	20.5 %

At group level, the main developments in operating expenses in the first quarter of the financial year 2023 can be described as follows:

- The expenses for goods and services purchased increased from mEUR 40 to mEUR 55 compared to the reference period of last year. The gross margin (revenues less cost of purchased services/revenues) of 81 % is 3 percentage points lower as in the previous year.
- The increase in personnel expenses from mEUR 133 in 2022 to mEUR 136 in 2023 is due to acquisitions.
- Other expenses including impairment losses on financial assets and contract assets increased from mEUR 44 in 2022 to mEUR 54 in 2023, mainly due to additional expenses for major projects as well as increased costs of software maintenance and travel expenses.

Depreciation of property, plant and equipment and right-of-use assets amounted to mEUR 10 in the first quarter of 2023, the same level as prior year (mEUR 10). Amortization of intangible assets decreased by mEUR 1 to mEUR 16 in the same period.

Amortization of intangible assets consists of the following:

kEUR	01.01.- 31.03.2023	01.01.- 31.03.2022
Amortization of intangible assets	16,384	17,556
thereof from purchase price allocations for business combinations	10,909	11,280
thereof from capitalized inhouse services	3,475	2,369

The financial result was structured as follows:

kEUR	01.01.- 31.03.2023	01.01.- 31.03.2022
Interest and other expenses on loans and financial services	- 5,758	- 2,250
Changes in purchase price liabilities	- 75	- 830
Capitalized interest on qualifying assets under construction (IAS 23)	555	200
Interest income on loans	64	84
Interest income on cash at bank	96	39
Currency losses / gains	- 2,136	1,325
Write-down/Write-up of derivatives without hedge accounting relationship	- 4,301	8,695
Other	56	- 368
TOTAL	- 11,499	6,895

In the first quarter of 2023, consolidated net income amounted to mEUR 14 and was thus mEUR 4 lower than in the prior year period. The Group's tax rate for the first quarter was unchanged at 31 % compared to the first quarter of the previous year.

Adjusted earnings per share were as follows:

kEUR	01.01.- 31.03.2023	01.01.- 31.03.2022
Consolidated net income for the period	14,491	18,241
of which: allocated to non-controlling interests	- 111	- 32
Consolidated net income of the period (allocated to shareholders of the parent company)	14,380	18,209
Adjustments:		
M&A transactions	6,891	7,916
Share-based option programs	604	1,621
Restructuring program expenses	0	0
Other non-operative, extraordinary or one-time effects	4,202	- 6,766
Taxes attributable to these effects	- 2,574	697
Adjusted consolidated net income for the period (allocated to shareholders of the parent company)	23,503	21,677
Adjusted undiluted earnings per share (in EUR)	0.45	0.41
Adjusted diluted earnings per share (in EUR)	0.45	0.41
weighted average of outstanding shares acc. to IAS 33 - undiluted ('000)	52,235	52,239
weighted average of outstanding shares acc. to IAS 33 - diluted ('000)	52,255	52,239

EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

Ambulatory Information Systems (AIS)

mEUR	01.01.- 31.03.2023	01.01.- 31.03.2022*	Change
Revenues to third parties	124.8	119.7	+ 4 %
Share of recurring revenues	79 %	78 %	+ 1 ppt
EBITDA adjusted	29.4	26.3	+ 12 %
in % of revenues	24 %	22 %	+ 2 ppt

* In 2023, some minor profit centers were reallocated between the AIS and CHS segments, therefore the prior year figures have been updated based on the current structure.

- Revenues in the first quarter 2023 increased to mEUR 125, up 4 % compared to the prior year quarter, supported by acquisition and currency effects. Organically, revenues increased by 2 % compared to the prior year quarter, in particular due to a good business performance in the United States and the continued rollout of e-billing modules in the German dental sector. Recurring revenues in the AIS segment increased by 5 %. At the same time, adjusted EBITDA increased by 12 % to mEUR 29.

Hospital Information Systems (HIS)

mEUR	01.01.- 31.03.2023	01.01.- 31.03.2022	Change
Revenues to third parties	73.1	66.6	+ 10 %
Share of recurring revenues	70 %	70 %	+ 0 ppt
EBITDA adjusted	3.5	5.8	- 40 %
in % of revenues	5 %	9 %	- 4 ppt

- In the first quarter of 2023, revenues increased by 10 % to mEUR 73. Organically, revenues increased by 11 % compared to the first quarter of last year due to strong project business in Germany, Spain and Poland. Recurring revenues increased by 9 % to mEUR 51, representing 70 % of total revenues (prior year quarter: 70 %). Adjusted EBITDA of mEUR 4 was below the prior year due to continued high investments into G3 technology and additional expenses for major projects.

Consumer and Health Management Information Systems (CHS)

mEUR	01.01.- 31.03.2023	01.01.- 31.03.2022*	Change
Revenues to third parties	57.9	35.5	+ 63 %
Share of recurring revenues	46 %	47 %	- 1 ppt
EBITDA adjusted	14.5	9.3	+ 56 %
in % of revenues	25 %	26 %	- 1 ppt

* In 2023, some minor profit centers were reallocated between the AIS and CHS segments, therefore the prior year figures have been updated based on the current structure.

- Revenues in the first quarter increased by 63 % to mEUR 58 compared to the prior year quarter, supported by the acquisition effect from INSIGHT Health. Organic growth was also strong (+37 %) due to the continued replacement of hardware connectors in Telematics Infrastructure. Organically and excluding Telematics Infrastructure, the revenue development was impacted by macroeconomic effects on the pharmaceutical industry and increased slightly year-on-year (+ 1 %). Recurring revenues amounted to mEUR 26 and represent 46 % of total CHS revenues (prior year: 47 %). Adjusted EBITDA amounted to mEUR 14 and was thus mEUR 5 higher than in the prior year.

Pharmacy Information Systems (PCS)

mEUR	01.01.- 31.03.2023	01.01.- 31.03.2022	Change
Revenues to third parties	35.0	29.9	+ 17 %
Share of recurring revenues	66 %	70 %	- 4 ppt
EBITDA adjusted	11.9	7.6	+ 56 %
in % of revenues	34 %	26 %	+ 8 ppt

- Revenues in the first quarter increased to mEUR 35, up 17 % on the prior year, positively influenced by an acquisition in Italy. Organically, the PCS segment achieved growth of 11 %, in particular due to a strong performance in hardware sales in Italy. Recurring revenues increased by 11 % to mEUR 23, representing 66 % of total revenues (prior year: 70 %). Adjusted EBITDA amounted to mEUR 12 and was thus 56 % above the prior year figure.

Other segments and consolidation

mEUR	01.01.- 31.03.2023	01.01.- 31.03.2022	Change
Revenues to third parties	0.0	0.0	n/a
EBITDA adjusted	0.6	2.5	- 77 %

- Adjusted EBITDA in the first quarter was mEUR 2 lower than in the reference period of last year. Adjusted special items amounted to mEUR 1 in the first quarter and were attributable to stock option programs.

Staff development

Staff Development	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Number of employees (HC)	9,193	8,856*	9,229
thereof from acquisitions as at time of acquisition	40	5	231
Full-time equivalent (FTE)**	8,825	8,481*	8,833

* Prior year figure adjusted.

** 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 36 employees compared to end of 2022. 40 employees joined the Group as part of acquisitions. The number of FTEs decreased by 8 compared with the end of last year.

NET ASSETS OF THE GROUP

kEUR	Mar 31, 2023		Dec 31, 2022		Change	
Non-current assets	1,532,888	79 %	1,523,631	78 %	+ 9,257	+ 1 %
Current assets	397,028	21 %	420,807	22 %	- 23,779	- 6 %
Total assets	1,929,916	100 %	1,944,438	100 %	- 14,522	- 1 %

kEUR	Mar 31, 2023		Dec 31, 2022		Change	
Equity	679,984	35 %	673,823	35 %	+ 6,161	+ 1 %
Non-current liabilities	829,654	43 %	895,141	46 %	- 65,487	- 7 %
Current liabilities	420,278	22 %	375,474	19 %	+ 44,804	+ 12 %
Total Liabilities	1,929,916	100 %	1,944,438	100 %	- 14,522	- 1 %

CGM's total assets decreased by mEUR 15 as of March 31, 2023, which corresponds to a decrease from mEUR 1,944 to mEUR 1,930.

The largest changes in assets were as follows:

- Increase in intangible assets by mEUR 17 auf mEUR 1,311 mainly due to acquisitions as well as capitalization of self developed software.
- Decrease in derivative financial instruments by mEUR 6 to mEUR 31, due to the valuation of the interest rate cap and the interest rate swap at quarter end.
- Decrease of cash and cash equivalents by mEUR 25 to mEUR 66, mainly due to repayments of loans.

All other assets were subject to minor changes in absolute figures in first quarter of 2023.

Group equity increased from mEUR 674 as at December 31, 2022 to mEUR 680 as at March 31, 2023. This increase is mainly due to the consolidated net profit for the period, which more than compensates for negative effects related to currency translation and cash flow hedges.

The following significant changes occurred in current and non-current liabilities compared to year-end 2022:

- Decrease in current and non-current liabilities to banks of mEUR 73 to mEUR 656, due to repayments of loans.
- Decrease in trade payables by mEUR 34 to mEUR 78.
- Increase of current and non-current contract liabilities by mEUR 88 to mEUR 170, mainly due to advance payments for software maintenance contracts.

All other current and non-current liabilities were subject to minor changes in absolute figures in the first quarter of 2023.

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.- 31.03.2023	01.01.- 31.03.2022	Change
Operating cash flow	96,119	83,831	12,288
Cash flow from investing activities	- 41,482	- 23,339	- 18,143
Free cash flow	78,503	64,609	13,894
Cash flow from financing activities	- 78,658	- 37,702	- 40,956
Change in cash and cash equivalents	- 24,021	22,790	- 46,811
Changes due to exchange rate fluctuations	- 887	1,229	- 2,116
Cash and cash equivalents at the beginning of the period	90,517	107,343	- 16,826
Cash and cash equivalents at the end of the period	65,609	131,362	- 65,753
Net Debt*	644,673	582,592	62,081
Leverage (LTM)**	2.82	2.52	0.30

* 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 plus pro rata EBITDA of newly acquired companies

In the first quarter of 2023, free cash flow amounted to mEUR 79 compared to mEUR 65 in the same period of the prior year.

Compared to the same period last year the Free cash flow was significantly higher for Q1 in 2023. The dampening one-off effect from the IT incident during the first month of 2022 was not repeated this year and the working capital has normalized, which has been elevated due to supply chain challenges.

The derivation of free cash flow is shown below:

kEUR	01.01.- 31.03.2023	01.01.- 31.03.2022
Operating cash flow	96,119	83,831
Cash flow from investing activities	- 41,482	- 23,339
./ Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	- 21,866	- 3,517
./ Cash outflow for acquisitions from prior periods	- 2,000	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	0	- 600
Free cash flow	78,503	64,609

Cash flow from investing activities amounted to mEUR - 41 in the first quarter of 2023, compared to mEUR - 23 in the same period in prior year.

The derivation of investments is shown below:

kEUR	01.01.- 31.03.2023	01.01.- 31.03.2022
Company acquisitions	- 21,866	- 3,517
Purchase of minority interest and past acquisitions	- 2,000	0
Joint ventures and other equity investments	0	- 600
CAPEX	- 17,616	- 19,222
Capitalized in-house services and other intangible assets	- 11,856	- 11,581
Office buildings and property	- 315	- 2,502
Other property and equipment	- 5,445	- 5,139
Total	- 41,482	- 23,339

Cash flow from financing activities amounted to mEUR - 79 in the first quarter of 2023 (prior year: mEUR - 38).

As of March 31, 2023, cash and cash equivalents amounted to MEUR 66 (prior year: mEUR 131). The reported cash and cash equivalents also include restricted cash.

Net debt as at March 31, 2023 was mEUR 645, mEUR 51 lower than the net debt of mEUR 696 as at December 31, 2022. Leverage was 2.82 (December 31, 2022: 3.12) and thus met the requirements of the existing credit agreement.

GUIDANCE

The guidance for the **financial year 2023** remains **unchanged**.

Group

For 2023, CompuGroup Medical SE & Co. KGaA continues to expect:

- An organic revenue growth (adjusted for acquisitions and currency effects) of approximately 5 %
- The share of recurring revenues in total revenues is expected to be between 60 % and 70 %.
- Adjusted EBITDA is expected to range between mEUR 260 and mEUR 300.
- Adjusted earnings per share (diluted) are expected to increase by at least 10 %.
- Free cash flow is expected to be at least mEUR 100.

Segments

The following unchanged performance is expected for the reporting segments in financial year 2023:

- In the AIS segment, organic revenue growth is expected in the mid-single digit percentage range.
- The HIS segment is expected to generate organic revenue growth in the mid to high single digit percentage range.
- In the CHS segment, organic revenue growth is expected in the low to mid-single digit percentage range.
- The PCS segment is expected to generate organic revenue growth in the lower single digit percentage range.

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 2023. 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. Moreover, uncertainty remains with regard to the further impact of the global economic environment and the Russia-Ukraine war. The guidance may also be influenced by foreign exchange effects (especially changes in the USD/EUR conversion rate).

Interim Statement of Financial Position

as of March 31, 2023

Assets

kEUR	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Non-current assets			
Intangible assets	1,310,989	1,220,602	1,293,910
Property, plant and equipment	109,004	102,342	107,478
Right-of-use assets	51,419	54,209	53,411
Investments in associates and joint ventures (valued at-equity)	7,299	6,165	7,300
Other investments	3,157	3,127	3,158
Finance lease receivables	14,184	16,577	15,984
Other financial assets*	2,016	8,872	2,111
Derivative financial instruments*	30,629	15,189	36,560
Other non-financial assets	1,200	1,200	1,200
Deferred taxes	2,991	4,883	2,519
	1,532,888	1,433,166	1,523,631
Current assets			
Inventories	23,931	22,994	29,438
Trade receivables	187,646	180,014	189,439
Finance lease receivables	7,997	8,854	9,152
Contract assets	24,575	24,543	23,282
Other financial assets	3,538	4,263	2,842
Derivative financial instruments	1,286	0	574
Other non-financial assets	36,930	32,430	27,003
Income tax receivables	45,516	29,588	48,560
Cash & cash equivalents	65,609	131,362	90,517
	397,028	434,048	420,807
	1,929,916	1,867,214	1,944,438

* Reporting of derivative financial instruments previously under other financial assets.

Interim Statement of Financial Position

as of March 31, 2023

Shareholder's Equity and Liabilities

kEUR	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Equity			
Subscribed capital	53,735	53,735	53,735
Treasury shares	- 105,205	- 105,205	- 105,205
Reserves	729,941	681,712	723,890
Capital and reserves allocated to the shareholders of the parent company	678,471	630,242	672,420
Non-controlling interests	1,513	315	1,403
	679,984	630,557	673,823
Non-current liabilities			
Provisions for post-employment benefits and other non-current provisions	33,081	41,441	32,656
Liabilities to banks	629,496	531,453	699,371
Contract liabilities	15,135	8,607	15,529
Purchase price liabilities	11,746	4,340	5,539
Lease liabilities	32,016	35,478	33,741
Other financial liabilities	101	3,512	53
Other non-financial liabilities	45	38	42
Deferred taxes	108,034	103,021	108,210
	829,654	727,890	895,141
Current liabilities			
Liabilities to banks	26,152	120,643	29,104
Contract liabilities	155,293	153,012	66,898
Purchase price liabilities	14,408	10,266	16,046
Trade payables	78,310	95,628	112,613
Income tax liabilities	24,112	12,534	32,316
Other provisions	63,487	55,503	60,920
Derivative financial instruments	2,429	0	901
Lease liabilities	19,111	18,327	19,603
Other financial liabilities	7,128	10,105	8,478
Other non-financial liabilities	29,848	32,749	28,595
	420,278	508,767	375,474
	1,929,916	1,867,214	1,944,438

Interim Income Statement

for the reporting period of January 1 - March 31, 2023

	01.01.-31.03.2023	01.01.-31.03.2022	2022
Revenues	290,843	251,649	1,129,739
Capitalized inhouse services	10,575	10,872	44,819
Other income	1,274	1,115	19,396
Expenses for goods and services purchased	-54,655	-39,862	-216,397
Personnel expenses	-135,550	-133,111	-546,704
Net impairment losses on financial and contract assets	-3,246	-270	-4,961
Other expenses	-50,542	-43,812	-209,541
Earnings before interest, taxes, depreciation and amortization (EBITDA)	58,699	46,581	216,351
Depreciation of property, plant and equipment and right-of-use assets	-9,932	-9,660	-42,770
Earnings before interest, taxes and amortization (EBITA)	48,767	36,921	173,581
Amortization of intangible assets	-16,384	-17,556	-69,551
thereof from purchase price allocations	-10,909	-11,280	-45,882
Earnings before interest and taxes (EBIT)	32,383	19,365	104,030
Result from companies accounted for using the equity method	0	0	-99
Financial income	252	10,150	22,719
Financial expenses	-11,751	-3,255	-14,584
Net impairment losses on financial assets*	0	0	-5,250
Earnings before taxes (EBT)	20,884	26,260	106,816
Income taxes for the period	-6,393	-8,018	-32,699
Consolidated net income for the period	14,491	18,241	74,117
of which: allocated to shareholders of the parent company	14,380	18,209	73,411
of which: allocated to non-controlling interests	111	32	706
Earnings per share			
undiluted (EUR)	0.28	0.35	1.41
diluted (EUR)	0.28	0.35	1.40

* Reporting of net impairment losses on financial assets previously under financial expenses.

Cash Flow Statement

as of March 31, 2023

kEUR	01.01.- 31.03.2023	01.01.- 31.03.2022	2022
Consolidated net income for the period	14,491	18,241	74,117
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	26,316	27,216	112,321
Earnings on sale of fixed assets	49	-57	-163
Change in provisions (including income tax liabilities)	-5,008	-1,469	15,882
Change in derivative financial instruments*	3,874	-15,190	-18,871
Deferred tax income/expense	-32	3,201	352
Other non-cash earnings/ expenditures	330	-1,211	4,561
	40,020	30,731	188,199
Change in inventories	5,504	-2,349	-8,788
Change in trade receivables and other receivables	2,647	-29,663	-28,761
Change in income tax receivables	3,057	965	-17,819
Change in other receivables	-10,606	116	8,419
Change in trade payables	-34,413	2,159	15,565
Change in contract liabilities	88,673	73,976	-10,377
Change in other liabilities	1,239	7,896	-1,411
Operating cash flow	96,119	83,831	145,027
Cash outflow for capital expenditure for intangible assets	-11,856	-11,581	-50,560
Cash inflow from disposals of property, plant and equipment	171	63	349
Cash outflow for capital expenditure for property, plant and equipment	-5,931	-7,704	-25,847
Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	-21,866	-3,517	-57,881
Cash outflow for acquisitions from prior periods	-2,000	0	-6,887
Cash inflow from the disposal of subsidiaries and business units	0	0	43
Cash outflow for capital expenditures for joint ventures and other equity investments	0	-600	-4,631
Cash flow from investing activities	-41,482	-23,339	-145,414
Buyback of treasury shares	0	-9,109	-9,109
Dividend paid	0	0	-26,117
Capital paid to non-controlling interests	0	0	-175
Acquisition of additional shares from non-controlling interests	0	-17	-17
Downpayment of lease liabilities	-6,262	-5,626	-25,530
Cash inflow from borrowing of loans	0	170,455	340,000
Cash outflow from the repayment of loans	-72,396	-193,405	-295,411
Cash flow from financing activities	-78,658	-37,702	-16,359
Cash and cash equivalents at the beginning of the period	90,517	107,343	107,343
Change in cash and cash equivalents	-24,021	22,790	-16,746
Changes due to exchange rate fluctuations	-887	1,229	-80
Cash and cash equivalents at the end of the period	65,609	131,362	90,517
Interest paid	7,033	2,092	6,157
Interest received	111	170	687
Income taxes paid	10,501	10,269	39,034

* Change in derivative financial instruments previously reported under changes in other receivables

Segment reporting

as of March 31, 2023

kEUR	Segment AIS Ambulatory Information Systems			Segment HIS Hospital Information Systems			Segment CHS Consumer and Health Management Information Systems			Segment PCS Pharmacy Information Systems		
	2023	2022*	2022*	2023	2022	2022	2023	2022*	2022*	2023	2022	2022
	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	124,827	119,671	502,287	73,125	66,594	277,217	57,880	35,450	219,594	35,011	29,933	130,547
thereof Software license	12,037	10,995	45,756	7,028	7,454	29,910	380	290	1,044	1,252	923	5,685
thereof Hardware	4,566	5,030	19,612	1,446	2,110	9,583	13,862	4,625	53,327	6,443	5,217	27,484
thereof Professional Services	7,404	8,021	41,409	13,514	10,085	47,358	6,938	2,905	22,897	3,737	2,711	12,228
thereof Software Maintenance & hotline	70,343	68,929	278,491	37,676	34,612	140,137	4,934	3,436	14,096	11,531	9,936	42,185
thereof Other recurring revenues	28,099	24,704	107,206	13,435	12,191	49,795	21,563	13,330	56,180	11,603	10,967	41,787
thereof Advertising, eDetailing and Data	145	129	682	0	0	0	9,596	10,383	69,039	196	136	490
thereof Other revenues	2,233	1,863	9,131	26	142	434	607	480	3,011	249	43	688
Point in time of revenue recognition												
at a specific point in time	7,755	7,734	35,858	2,989	3,425	14,880	14,506	5,136	56,463	7,089	5,639	29,812
over a period of time	117,072	111,937	466,429	70,137	63,170	262,337	43,374	30,314	163,131	27,922	24,294	100,735
	124,827	119,671	502,287	73,126	66,595	277,217	57,880	35,450	219,594	35,011	29,933	130,547
thereof recurring revenues	98,442	93,634	385,697	51,111	46,803	189,932	26,497	16,766	70,276	23,134	20,903	83,972
Revenues between segments	20,600	10,536	84,009	1,403	1,105	5,347	12,392	3,421	47,089	1,111	815	4,160
Segment Revenues	145,427	130,208	586,295	74,529	67,699	282,564	70,272	38,871	266,683	36,122	30,748	134,707
Capitalized inhouse services	1,871	3,417	11,322	4,211	4,100	18,491	2,560	2,151	10,791	1,496	1,203	4,216
Other income	972	1,159	11,349	1,014	958	6,197	216	499	1,254	339	307	2,823
Expenses for goods and services purchased	-35,162	-25,931	-145,521	-11,371	-11,225	-48,077	-36,268	-12,597	-133,798	-9,268	-7,401	-35,242
Personnel costs	-55,197	-55,535	-223,641	-41,431	-40,207	-161,768	-15,273	-11,983	-58,196	-11,624	-12,012	-46,375
Other expenses	-28,474	-27,276	-115,282	-23,450	-16,384	-72,927	-7,655	-8,566	-38,124	-5,122	-5,213	-20,776
EBITDA	29,437	26,042	124,522	3,502	4,940	24,480	13,852	8,375	48,610	11,943	7,632	39,353
in % of revenues	23.6%	21.8%	24.8%	4.8%	7.4%	8.8%	23.9%	23.6%	22.1%	34.1%	25.5%	30.1%
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 2023, some minor profit centers were reallocated between the AIS and CHS segments, therefore the prior year figures have been updated based on the current structure

Segment reporting

as of March 31, 2023

kEUR	All other segments			Sum Segments			Consolidation			CGM Group		
	2023	2022	2022	2023	2022*	2022*	2023	2022*	2022*	2023	2022	2022
	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	0	0	94	290,843	251,649	1,129,739	0	0	0	290,843	251,649	1,129,739
thereof Software license	0	0	0	20,697	19,662	82,395	0	0	0	20,697	19,662	82,395
thereof Hardware	0	0	0	26,317	16,982	110,006	0	0	0	26,317	16,983	110,006
thereof Professional Services	0	0	94	31,593	23,722	123,986	0	0	0	31,593	23,723	123,986
thereof Software Maintenance & hotline	0	0	0	124,484	116,913	474,909	0	0	0	124,484	116,914	474,909
thereof Other recurring revenues	0	0	0	74,700	61,192	254,968	0	0	0	74,700	61,192	254,968
thereof Advertising, eDetailing and Data	0	0	0	9,937	10,648	70,211	0	0	0	9,937	10,648	70,211
thereof Other revenues	0	0	0	3,115	2,528	13,264	0	0	0	3,115	2,528	13,264
Point in time of revenue recognition												
at a specific point in time	0	0	0	32,339	21,934	137,013	0	0	0	32,339	21,934	137,013
over a period of time	0	0	94	258,505	229,715	992,726	0	0	0	258,505	229,715	992,726
	0	0	94	290,844	251,649	1,129,739	0	0	0	290,844	251,649	1,129,739
thereof recurring revenues	0	0	0	199,184	178,106	729,877	0	0	0	199,184	178,106	729,877
Revenues between segments	4,430	3,982	10,247	39,936	19,859	150,852	-39,937	-19,859	-150,851	-1	0	0
Segment Revenues	4,430	3,982	10,341	330,780	271,508	1,280,590	-39,937	-19,859	-150,851	290,843	251,649	1,129,739
Capitalized inhouse services	437	0	0	10,575	10,872	44,820	0	0	0	10,575	10,872	44,820
Other income	21,853	25,652	96,853	24,394	28,574	118,476	-23,120	-27,460	-99,080	1,274	1,115	19,396
Expenses for goods and services purchased	-2,336	-1,969	-3,172	-94,405	-59,123	-365,810	39,750	19,261	149,413	-54,655	-39,862	-216,397
Personnel costs	-12,157	-13,982	-57,572	-135,682	-133,719	-547,552	132	608	848	-135,550	-133,111	-546,704
Other expenses	-12,101	-13,928	-67,020	-76,802	-71,368	-314,129	23,014	27,287	99,625	-53,788	-44,082	-214,504
EBITDA	126	-245	-20,570	58,860	46,744	216,395	-161	-163	-45	58,699	46,581	216,350
in % of revenues				20.2%	18.6%	19.2%				20.2%	18.5%	19.2%
Depreciation of property, plant and equipment and right of use assets										-9,932	-9,660	-42,770
Amortization of intangible assets										-16,384	-17,556	-69,551
EBIT										32,383	19,365	104,029
Result from companies accounted for using the equity method										0	0	-99
Financial income										252	10,150	22,719
Financial expenses										-11,751	-3,255	-14,584
Net impairment losses on financial assets										0	0	-5,250
EBT										20,884	26,260	106,815
Taxes on income for the period										-6,393	-8,018	-32,699
Consolidated net income for the period										14,491	18,241	74,116
in % of revenues										5.0%	7.2%	6.6%

* In 2023, some minor profit centers were reallocated between the AIS and CHS segments, therefore the prior year figures have been updated based on the current structure

ADDITIONAL INFORMATION

Financial calendar

Date	Event
May 17, 2023	Annual General Meeting
August 10, 2023	Interim Report Q2 2023
September 7, 2023	Capital Markets Day
November 9, 2023	Quarterly Statement Q3 2023

Contact information

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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 10, 2023

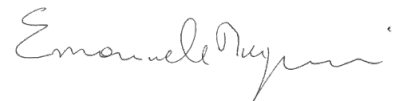
CompuGroup Medical SE & Co. KGaA
Represented by the Managing Directors
of CompuGroup Medical Management SE



Michael Rauch



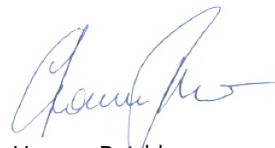
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