

Quarterly Report

as of 30 September 2020

Financial Highlights Q3/2020

- Record quarter with a 30 % year over year increase of revenues and 29 % adjusted EBITDA margin
- 17 % organic revenue growth (+ 1 % excluding Telematics Infrastructure)
- 16 % increase in recurring revenues
- 42 % increase in adjusted EBITDA to 67 MEUR
- Very strong Free Cash flow increase (from 3 MEUR adjusted in prior year to 32 MEUR in the third quarter)
- Software upgrade for Telematics Infrastructure successfully performed, high order volume for pharmacies rollout
- Integration of the HIS portfolio acquired from Cerner is fully on track, revenues exceed expectations
- Adjusted earnings per share at 0.71 EUR (0.51 EUR in the same quarter of prior year)
- Equity ratio at 44 %, leverage at 1.3 x EBITDA

Financial key figures

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	Change	01.01.- 30.09.2020	01.01.- 30.09.2019*	Change
Revenues	231,325	177,918	+30%	594,349	539,724	+10%
Organic growth in %	17%	3%		4%	-1%	
Recurring Revenues	135,241	117,059	16%	381,584	341,290	12%
Recurring Revenues in %	58%	66%		64%	63%	
Adjusted EBITDA	67,131	47,254	+42%	155,245	141,518	+10%
Adjusted Margin	29%	27%		26%	26%	
Adjusted EPS (EUR) - diluted	0.71	0.51	+39%	1.42	1.37	+4%
CAPEX	10,235	14,677	-30%	38,428	40,361	-5%
Adjusted Free Cash flow	31,795	2,798	+1,037%	84,261	83,869	0%
Number of shares outstanding ('000)	53,735	48,695		53,735	48,695	

* Adjusted key figures for 2019 presented on a pro forma basis: excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Executive Board member and non-recurring expenses for discontinued M&A transactions.

NOTICES

Unless otherwise stated, all information and explanatory notes in this report refer to the third quarter of 2020 and 2019, i.e. the three-month period 1 July - 30 September (Q3) and all percentage changes to the respective prior-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

COVID-19 pandemic impact

CompuGroup Medical reacted early and comprehensively to the COVID-19 pandemic by implementing appropriate protective measures for employees and by delivering innovative offerings to customers. To this end, increased development and personnel efforts were undertaken to provide the best possible support to our customers in all segments.

The forecast for 2020, which was already raised in August, is unchanged. However, the guidance for the financial year 2020 remains more uncertain than usual due to the ongoing Corona pandemic. Current developments are constantly critically evaluated and the impact on CompuGroup Medical is investigated.

We continue to expect a significantly increased growth opportunity in the medium term due to the pandemic based increased willingness to adopt digital networking solutions in the healthcare business.

Telematics Infrastructure

In the third quarter of 2020, the KoCoBox MED+ e-health connector was approved as the first connector for the nationwide rollout in Germany by gematik. A software upgrade without hardware replacement enables the KoCoBox Med+ connectors already in-use the use of new medical applications of the Telematics Infrastructure (TI). The connector upgrade was made available for download to approximately all 56,000 customers in the AIS segment in the third quarter and fully invoiced. Also in the third quarter, the KoCoBox Med+ e-health connector was approved as the first connector in the market for pharmacies by gematik. Accordingly, CompuGroup immediately started with the rollout and already recorded from direct customers and resellers more than 6,000 orders by the end of October.

In addition, CGM KIM is the first specialist service to be approved for application of KIM (communication in the medical sector) by gematik. This will, for the first time, ensure a secure exchange of information between all health care participants. CompuGroup Medical is currently exclusively approved with its product CGM KIM according to gematik specifications. CGM KIM is a new communication standard, which replaces traditional communication channels such as fax and postal transmission.

Acquisition of part of the IT healthcare portfolio of Cerner Corporation

As of 1 July 2020, the transaction announced in February to acquire parts of Cerner's IT healthcare portfolio in Germany and Spain was completed after merger approvals have been received and further closing conditions have been met. The main products of the acquired portfolio are medico and Soarian Integrated Care, leading hospital information systems in Germany, Selene, a leading hospital information system in Spain, and Soarian Health Archive, an archive solution for healthcare facilities. For 2019, revenues of the acquired businesses amounted to approximately MEUR 74 with EBITDA of approximately MEUR 13.

The preliminary purchase price amounts to approximately MEUR 203, subject to agreed adjustment mechanism. The final determination of the purchase price will take place in the last quarter of 2020, according to the time limits set forth in the purchase agreement. The preliminary determined goodwill amounts to MEUR 117. Acquired goodwill is deductible for income tax purposes. The acquired business unit contributed to revenues in the third quarter of 2020 with about MEUR 21.

Focus on Hospital Future Act and IT security

With the adoption of the Hospital Future Act (KHZG) in September 2020, the Federal Republic of Germany is creating ideal prerequisites for further growth in the German home market of the Hospital Information Systems segment. The aim of this program of about EUR 4 billion is to sustainably accelerate digitalization in the healthcare sector, which is the core competency of CompuGroup Medical. Essential pillars are the creation of a digital infrastructure and the strengthening of IT security. Positive effects are expected to continue in 2021 and beyond.

Further expansion of digital networking solutions

In the aftermath of the quarterly financial statements Q3/2020, a planned cooperation with NOWEDA, operator of the online portal IhreApotheken.de, was announced. The goal is the joint further digitalization of the patient journey. By combination of IhreApotheken.de and CLICKDOC, it will be possible in the future to order drugs in local pharmacies here it is legally allowed. The planned cooperation will enable the ordering of medicines and the redemption of prescriptions via CLICKDOC in the chosen pharmacy.

EARNINGS DEVELOPMENT IN THE GROUP

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2019
Revenues	231,325	177,918	594,349	539,724
Capitalized inhouse services and other income	10,356	8,031	32,293	25,331
Expenses for goods and services purchased	-40,097	-28,371	-102,194	-96,204
Personnel expenses	-96,737	-78,062	-276,325	-250,399
Other expenses and net impairment losses on financial and contract assets	-38,417	-36,199	-98,835	-92,334
EBITDA	66,430	43,317	149,288	126,118
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	-18,448	-14,801	-52,243	-44,242
EBIT	47,982	28,516	97,045	81,876
Financial result	1,348	-1,284	-5,679	-5,104
EBT	49,330	27,232	91,366	76,772
Income taxes for the period	-14,465	-9,135	-27,410	-24,017
CONSOLIDATED NET INCOME FOR THE PERIOD	34,865	18,097	63,956	52,755

Compared to the prior year quarter revenues in the third quarter increased by MEUR 53.4 (+30 %) to MEUR 231.3, of which MEUR 25.2 are inorganic revenues (prior year: MEUR 1.4). Organic growth in the third quarter of 2020 amounted to 17 % compared to prior year, which is mainly due to one-off revenues from the software upgrade for the Telematics Infrastructure. Without Telematics Infrastructure organic growth is 1 % for the quarter.

Revenues in the first to third quarters of 2020 exceeded those of prior year by MEUR 54.6 (10 %) and amount to MEUR 594.3. Inorganic revenues account for MEUR 37.6 (prior year: MEUR 3.9), resulting in organic growth of 4 % (prior year: -1 %) and adjusted for Telematics Infrastructure 5 % (prior year: +6 %).

Adjusted consolidated earnings before interest, taxes, depreciation and amortization (adjusted Group EBITDA) for the third quarter of 2020 amounts to MEUR 67.1 (prior year: MEUR 47.3 on a pro forma basis) with an adjusted EBITDA margin of 29 % (prior year: 27 %).

For the first three quarters of 2020, adjusted Group EBITDA amounts to MEUR 155.2 (prior year: MEUR 141.5 on a pro forma basis) with an adjusted EBITDA margin of 26 % (previous year: 26 %).

Adjusted Group EBITDA is derived from reported EBITDA as shown below:

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2019
EBITDA REPORTED	66,430	43,317	149,288	126,118
Adjustments:				
M&A Transactions	0	11,502	3,772	11,502
Share-based option programs	591	-7,565	1,512	3,898
Restructuring program expenses	0	0	0	0
Other non-operative, extraordinary or one-time effects	110	0	672	0
EBITDA ADJUSTED*	67,131	47,254	155,245	141,518

* Adjusted key figures for 2019 presented on a pro forma basis: Effects taken into account are the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and further the non-recurring expenses for discontinued M&A transactions.

The main developments in operating expenses are:

- The cost of purchased goods and services increased by MEUR 11.7 compared to prior year. The gross margin ((revenues less cost of services purchased) / revenues) is 83 %, down 2 % compared to prior year. The slightly lower gross margin in the third quarter compared to prior year is due to the Telematics Infrastructure rollout which started in the PCS segment and the increase in hardware cost of sales as well as increased services purchased in the HIS segment. In the first to third quarters of 2020, a gross margin of 83 % was achieved, which is 1 % above prior year. Cost of goods and services purchased amounted to MEUR 102.2 in the first three quarters of 2020 (prior year: MEUR 96.2).
- Personnel expenses increased by 24 % to MEUR 96.7 (prior year: MEUR 78.1). In the third quarter of last year a positive one-time effect of MEUR 7.6 related to a revaluation of cash-settled stock options of a former member of the Management Board is included in personnel expenses. Excluding this one-time effect, personnel expenses increased by 13 %, with acquisitions accounting for approximately 11 percentage points of the increase with MEUR 9.2. Directors' remuneration, which is no longer reported under personnel expenses due to the change in legal form, was more than offset by new hires in connection with software development work and general wage and salary increases. For the first nine months of the year, personnel expenses increased by MEUR 25.9 to MEUR 276.3. For the same period of prior year, there was a negative one-off effect from the revaluation of cash-settled stock options of a former member of the Management Board of MEUR 3.9. Excluding this one-off effect, personnel expenses increased by 12 %. In addition to the increase in headcount from new hires and general wage and salary increases, employees from newly acquired companies contributed MEUR 13.5.
- Other expenses, including impairment losses on financial assets and contract assets, are MEUR 2.2 higher than in prior year and amount to MEUR 38.4. Adjusted for special items, other expenses including impairment losses on financial assets and contract assets are MEUR 13.0 higher than in prior year. This is mainly due to higher expenses for service providers in the area of software development and the reclassification of directors' compensation after changing the Company's legal form to other expenses, which overcompensated the global cost savings achieved by the reduction in business travel and the cancellation of trade show events in connection with the COVID-19 pandemic. In the first three quarters, other expenses including impairment losses on financial assets and contract assets, amounted to MEUR 98.8, an increase of MEUR 6.5 compared to prior year (adjusted for the above-mentioned special items of MEUR 12.6 above the prior year).

Depreciation of property, plant and equipment and rights of use assets amount to MEUR 7.1 in the third quarter, which is in line with prior year's figure (MEUR 7.0). The amortization of intangible assets is in the third quarter increased by MEUR 3.6 to MEUR 11.4 (prior year: MEUR 7.8), primarily due to higher amortization from purchase price allocations for company acquisitions, software licenses and self-developed software. The depreciation of self-developed software is MEUR 1.4 in the reporting period (prior year: MEUR 1.0).

Depreciation of property, plant and equipment and rights of use assets for the first three quarters of 2020 is MEUR 22.1, which is an increase of MEUR 1.3 compared to the same period of prior year. Amortization of self-developed software amount to MEUR 4.0 (prior year: MEUR 3.4).

Financial income increased from MEUR 1.1 in the third quarter of 2019 to MEUR 1.7 in the third quarter 2020, which is mostly due to the release of a purchase price liability when exercising a call option, the exercise price of which was below the purchase price liability recognized, and interest income from tax refunds.

Financial income amount to MEUR 2.7 in the first three quarters of 2020, in increase of MEUR 1.0 compared to the same period last year.

Financial expenses are composed as follows:

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2019
Interest and expenses on loans and financial services	1,263	1,177	6,220	3,716
Changes in purchase price liabilities	145	203	421	569
Exchange rate losses on internal liabilities in foreign currency	-1,457	-113	861	308
Capitalized interest on qualifying assets under construction (IAS 23)	-218	-162	-674	-456
Other	638	164	814	359
TOTAL	371	1,269	7,642	4,496

Exchange rate gains of MEUR 1.5 for the third quarter were reported under financial expenses, while the full year's figure is shown as net expense.

In the third quarter of 2020, consolidated net income amount to MEUR 34.9 compared to MEUR 18.1 last year. The Group tax rate for the third quarter is 29.3 % compared to 33.5 % in the third quarter of last year.

Consolidated net income for the first three quarters is MEUR 64.0, an increase of MEUR 11.2 compared to prior year. For the first nine months the Group tax rate is 30.0 % (prior year: 31.3 %).

Adjusted earnings per share are as follows:

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019*	01.01.- 30.09.2020	01.01.- 30.09.2019*
CONSOLIDATED NET INCOME OF THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)	34,776	18,061	63,789	52,433
Adjustments:				
M&A Transactions	2,195	11,502	6,991	11,502
Share-based option programs	415	-4,126	1,059	3,898
Restructuring program expenses	0	0	0	0
Other non-operative, extraordinary or one-time effects	76	0	1,271	0
ADJUSTED CONSOLIDATED NET INCOME FOR THE PERIOD (ALLOCATED TO SHAREHOLDERS OF THE PARENT COMPANY)	37,461	25,437	73,110	67,833
ADJUSTED UNDILUTED EARNINGS PER SHARE (IN EUR)	0.72	0.52	1.45	1.39
ADJUSTED DILUTED EARNINGS PER SHARE (IN EUR)	0.71	0.51	1.42	1.37
weighted average of outstanding shares acc. to IAS 33 - undiluted ('000)	50,362	48,883	50,362	48,883
weighted average of outstanding shares acc. to IAS 33 - diluted ('000)	51,362	49,425	51,362	49,425

* Adjusted key figures for 2019 presented on a pro forma basis: Effects taken into account are the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and further the non-recurring expenses for discontinued M&A transactions.

EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

Ambulatory Information Systems (AIS)

MEUR	01.07 - 30.09.2020	01.07 - 30.09.2019	Change	01.01 - 30.09.2020	01.01 - 30.09.2019	Change
Revenues to third parties	128.7	108.0	19%	344.2	330.7	4%
thereof organic revenues*	124.9	106.8	17%	330.1	327.5	1%
thereof recurring revenues	63%	73%		71%	69%	
EBITDA adjusted**	60.2	39.5	53%	131.4	117.8	12%
in % of revenues	47%	37%		38%	36%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

** Adjusted key figures for 2019 presented on a pro forma basis: excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and non-recurring expenses for discontinued M&A transactions.

- The software business with physicians and dentists generated revenues of MEUR 128.7 for the third quarter 2020, which represents an increase of 19 %. This increase in the third quarter of 2020 is due to one-time revenues related to the software upgrade in connection with the Telematics Infrastructure as well as acquisition effects.
- Inorganic effects contributed with MEUR 3.8 (prior year: MEUR 1.2) to revenues in the third quarter of 2020.
- Organic revenues development is 17 % above prior year due to one-off revenues of the Telematics Infrastructure. Without Telematics Infrastructure there is a negative organic revenues development of 3 %, mainly due to the Windows 10 introduction and the rollout of the electronic health record in Austria in 2019. In addition, the medical business with schools in the US and the dental business was affected by COVID-19.
- Recurring revenues in the AIS segment increased by 4 % to MEUR 81.6.
- At MEUR 60.2, adjusted EBITDA is 53% higher than the third quarter of prior year, significantly benefiting from the one-off effect of the software upgrade for the Telematics Infrastructure.

Pharmacy Information Systems (PCS)

MEUR	01.07 - 30.09.2020	01.07 - 30.09.2019	Change	01.01 - 30.09.2020	01.01 - 30.09.2019	Change
Revenues to third parties	34.9	27.7	26%	94.1	83.4	13%
thereof organic revenues*	34.7	27.5	26%	93.3	83.0	12%
thereof recurring revenues	53%	63%		60%	64%	
EBITDA adjusted**	8.6	6.6	30%	25.5	21.0	22%
in % of revenues	25%	24%		27%	25%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

** Adjusted key figures for 2019 presented on a pro forma basis: excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and non-recurring expenses for discontinued M&A transactions.

- The pharmacy software business generated revenues of MEUR 34.9 in the third quarter of 2020, which is a positive change of 26 % compared to prior year. This strong growth is due to the rollout of the Telematics Infrastructure that started in July and good operational business performance, resulting in an excellent organic growth of 26 %.
- Without Telematics Infrastructure organic growth is at 6 %, mainly due to successful sales of an additional module for the cash register systems in German pharmacies.
- Recurring revenues in the PCS segment increased by 6 % to MEUR 18.5 compared to the same period in prior year.
- Adjusted EBITDA of MEUR 8.6 is significantly (+ 30 %) above prior year's result of MEUR 6.6. This is mainly due to additional business in Germany and COVID-19 related cost-saving measures in Italy.

Hospital Information Systems (HIS)

MEUR	01.07 - 30.09.2020	01.07 - 30.09.2019	Change	01.01 - 30.09.2020	01.01 - 30.09.2019	Change
Revenues to third parties	56.1	31.2	80%	123.2	94.5	30%
thereof organic revenues*	34.4	31.2	10%	99.9	94.5	6%
thereof recurring revenues	60%	64%		63%	62%	
EBITDA adjusted**	7.7	3.1	153%	17.4	10.5	67%
in % of revenues	14%	10%		14%	11%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

** Adjusted key figures for 2019 presented on a pro forma basis: excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and non-recurring expenses for discontinued M&A transactions.

- Revenue growth in the HIS segment amounts to 80 % and is due to the acquisition of the IT healthcare portfolio from Cerner Corporation in the third quarter and a good operating performance. Adjusted for inorganic revenues of MEUR 21.7, organic growth is at 10 %.
- The very positive organic growth of +10 % in the third quarter is reflecting the particularly good development in the German and Polish clinic business. Additional revenues were achieved in connection to the "NÖKIS" rollout in Lower Austria.
- Recurring revenues increased by 69 % to MEUR 33.7 due to acquisitions.
- Adjusted EBITDA of MEUR 7.7 is well above prior year's figure of MEUR 3.1.

Consumer and Health Management Information Systems (CHS)

MEUR	01.07 - 30.09.2020	01.07 - 30.09.2019	Change	01.01 - 30.09.2020	01.01 - 30.09.2019	Change
Revenues to third parties	11.6	11.0	5%	32.9	30.9	6%
thereof organic revenues*	12.1	11.0	10%	33.5	30.6	9%
thereof recurring revenues	13%	11%		12%	6%	
EBITDA adjusted**	1.9	3.9	-51%	5.4	7.8	-31%
in % of revenues	16%	35%		16%	25%	

* Adjusted for revenues of companies consolidated for the first time in the reporting period or of companies consolidated for the last time in the prior-year period.

** Adjusted key figures for 2019 presented on a pro forma basis: excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and non-recurring expenses for discontinued M&A transactions.

- CHS segment revenues increased by 5 % to MEUR 11.6.
- Adjusted for inorganic effects, organic revenues grew by 10 %, which is mainly due to the German Intermedix business.
- CGM Life division, whose business is the development and the operation of software solutions in the private health insurance sector, continues its previous positive development in the third quarter of 2020.
- Adjusted EBITDA is MEUR 2.0 below last year mainly due to increased development expenditures.

Other segments and consolidation

MEUR	01.07 - 30.09.2020	01.07 - 30.09.2019	Change	01.01 - 30.09.2020	01.01 - 30.09.2019	Change
Revenues to third parties	0.1	0.1	-19%	-0.0	0.2	-124%
EBITDA adjusted*	-11.3	-5.7	-97%	-24.5	-15.5	-58%

* Adjusted key figures for 2019 presented on a pro forma basis: excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and non-recurring expenses for discontinued M&A transactions.

- Adjusted EBITDA in other segments and consolidation is MEUR 5.5 below prior year, primarily due to increased personnel expenses in central R&D activities.
- Adjusted one-time effects in this segment in the third quarter of 2020 mainly consist of additional costs related to the stock option programs of the board of directors. On a pro forma basis, the third quarter 2019 was adjusted for a positive one-time effect of MEUR 7.6 resulting from the revaluation of cash-settled stock options of a former Management Board member as well as M&A costs of MEUR 11.5.

Staff Development

Staff Development	30.09.2020	30.09.2019	31.12.2019
Number of employees (HC)	6,324	5,556	5,627
thereof from acquisitions at time of acquisition	403	320	426
Full-time equivalent (FTE)*	5,904	5,171	5,258

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

Headcount increased by 697 compared to year end 2019, of which 403 employees result from acquisitions. The number of FTEs increased by 646 compared to the end of the year. The majority of the new hires took place in R&D as well as sales, service and support.

NET ASSETS OF THE GROUP

EUR '000	30.09.2020		31.12.2019		Changes	
Non-current assets	1,046,615	73%	832,930	78%	213,685	26%
Current assets	379,496	27%	232,932	22%	146,564	63%
TOTAL ASSETS	1,426,111	100%	1,065,862	100%	360,249	34%

EUR '000	30.09.2020		31.12.2019		Changes	
Equity	632,186	44%	259,916	24%	372,270	143%
Non-current liabilities	562,827	40%	569,642	54%	-6,815	-1%
Current liabilities	231,098	16%	236,304	22%	-5,206	-2%
TOTAL LIABILITIES	1,426,111	100%	1,065,862	100%	360,249	34%

CGM's total assets increased by 34 % as of the third quarter 2020, or MEUR 360.2 to MEUR 1,426.1 (prior year 31 December 2019: MEUR 1,065.9).

Significant changes in assets are:

- Increase in non-current assets by MEUR 213.7, mainly due to the increase in intangible assets by MEUR 213.8.
- Increase in inventories by MEUR 5.2 to MEUR 32.7. Inventories mainly comprise goods for CGM's hardware and peripheral equipment business as well as components of the Telematics Infrastructure.
- Increase of trade receivables by MEUR 21.8 to MEUR 124.8 mainly due to acquisitions (MEUR 14.8) and maintenance contracts invoiced in the third quarter, which are expected to be settled in fourth quarter of 2020.
- Increase of current contract assets by MEUR 3.6 from MEUR 9.1 at the end of 2019 to MEUR 12.7, thereof MEUR 2.0 for the NÖKIS project in Lower Austria.
- Decrease of income tax receivables from MEUR 19.2 at the end of 2019 by MEUR 10.5 to MEUR 8.7.
- Increase in cash and cash equivalents from MEUR 46.4 at the end of 2019 by MEUR 123.6 to MEUR 170.0. The level of cash and cash equivalents is mainly due to the capital increase and the placement of treasury shares. The purchase price of the acquired part of the IT healthcare portfolio of Cerner Corporation in Germany and Spain was paid in July 2020

All other assets were subject to minor changes only during the first three quarters of 2020.

Group equity increased from MEUR 259.9 as of 31 December 2019, to MEUR 632.2 as of 30 September 2020. The change in equity results from the placement of treasury shares, the issuance of new shares and from the consolidated total income for the period from 1 January 2020 to 30 September 2020, less a negative net effect from dividend distribution, the change in currency reserve, the actuarial result, stock option programs as well as effects from other minor changes. The equity ratio was 44 % as of 30 September 2020.

Current and non-current liabilities were subject to the following significant changes compared to year-end 2019:

- Provisions for post-employment benefits and other long-term provisions increased during the reporting period by MEUR 6.9 from MEUR 31.0 to MEUR 37.9, mainly due to the first-time consolidation of newly acquired companies.
- Increase of current contract liabilities from MEUR 42.5 to MEUR 69.8 at the end of the third quarter of 2020. This increase is mainly due to advance payments for software maintenance contracts for the calendar year 2020. By the end of 2020, a comparable level of current contract liabilities is expected as in the prior year.
- Current and non-current liabilities to banks decreased by MEUR 39.8 from MEUR 449.6 to MEUR 409.8. This is mainly due to the repayment of short-term credit lines utilized at year-end 2019.
- Trade payables decreased by MEUR 4.7 from MEUR 47.1 to MEUR 42.4. This is mainly due to the settlement of supplier invoices. Some of these were services for which accruals had been made at the end of 2019, as the service was already rendered in 2019 but unbilled by the seller.

As of the first three quarters, all other short-term and non-current liabilities were subject to only minor changes in absolute terms.

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:

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	Changes	01.01.- 30.09.2020	01.01.- 30.09.2019	Changes
OPERATING CASH FLOW	41,920	-6,549	48,469	117,924	100,206	17,718
CASH FLOW FROM INVESTING ACTIVITIES	-213,241	-15,262	-197,979	-250,472	-66,471	-184,001
FREE CASH FLOW	31,685	-21,226	52,911	79,496	59,845	19,651
CASH FLOW FROM FINANCING ACTIVITIES	-21,208	18,969	-40,177	258,040	-20,412	278,452
CHANGE IN CASH AND CASH EQUIVALENTS	-192,529	-2,842	-189,687	125,492	13,323	112,169
Changes due to exchange rate fluctuations	-345	-132	-213	-1,871	5	-1,875
Cash and cash equivalents at the beginning of the period	362,845	41,601	321,244	46,350	25,302	21,048
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	169,971	38,629	131,342	169,971	38,629	131,342
NET DEBT*	-	-	-	294,015	374,397	-80,382
LEVERAGE (LTM)**	-	-	-	1.30	1.92	-0.62

* 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 third quarter of 2020, Cash flow from operating activities amount to MEUR 41.9 compared to MEUR -6.5 in the same period of the prior year. The positive development of the operating Cash flow in the reporting period is mainly driven by increased consolidated net income as well as higher other provisions and income tax liabilities, trade payables and other liabilities. In addition, the decrease of income tax receivables and other receivables (compared to the third quarter 2019) had a positive impact. On the other hand, the decrease of contract liabilities and the increase of trade receivables had a negative effect to the operating Cash flow.

At MEUR 117.9 operating Cash flow during the first nine months of 2020 increased about MEUR 17.7 year over year.

The derivation of Free Cash flow and adjusted Free Cash flow is shown below:

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2019
OPERATING CASH FLOW	41,920	-6,549	117,924	100,206
CASH FLOW FROM INVESTING ACTIVITIES	-213,241	-15,262	-250,472	-66,471
./. Net Cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	201,822	1,022	208,289	25,414
./. Cash outflow for acquisitions from prior periods	437	61	1,728	1,194
./. Cash inflow from the disposal of subsidiaries and business units	0	-498	0	-498
./. Cash outflow for capital expenditures in joint ventures and other equity investments	747	0	2,027	0
FREE CASH FLOW	31,685	-21,226	79,496	59,845
Operating cash flow adjustments	110	24,024	4,765	24,024
ADJUSTED FREE CASH FLOW*	31,795	2,798	84,261	83,869

* Adjusted key figures for 2019 presented on a pro forma basis: excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Management Board member and non-recurring expenses for discontinued M&A transactions.

Cash flow from investing activities amount to MEUR -213.2 in the third quarter of 2020, compared to MEUR -15.3 in the same period of the previous year. In the first nine months the Cash flow from investing activities amount to MEUR -250.5 (prior year: MEUR -66.5).

TEUR	01.07.- 30.09.2020	01.07.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2019
Company acquisition	-201,822	-1,022	-208,289	-25,414
Purchase of minority interest and past acquisition	-437	-61	-1,728	-1,194
Capitalized in-house services and other intangible assets	-7,678	-7,492	-27,024	-20,498
Joint ventures and other equity investments	-747	0	-2,027	0
Office building and property	-618	0	-4,143	-274
Other property and equipment	-1,939	-7,185	-7,261	-19,589
Sale of subsidiaries and business operations	0	498	0	498
TOTAL	-213,241	-15,262	-250,472	-66,471

Cash flow from financing activities amount to MEUR -21.2 in the third quarter of 2020 (previous year: MEUR 19.0). The MEUR 40.2 higher cash outflows from Cash flow from financing activities compared to prior year are primary due to MEUR -48.5 lower net borrowings (defined as cash inflow from borrowings less cash outflow from the repayment of loans). The repurchase of own shares had a contrary effect in the comparable period. In the first to third quarter of 2020 cash inflow from financing activities amount to MEUR 258.0 (prior year: MEUR -20.4).

As of 30 September 2020, cash and cash equivalents amount to MEUR 170.0 (prior year: MEUR 38.6). Cash and cash equivalents also includes restricted cash and cash equivalents.

Net debt at reporting date 30 September 2020, amount to MEUR 294.0 and thus is MEUR 172.9 lower than the net debt at 31 December 2019, of MEUR 466.9. The leverage is 1.30 (31 December 2019: 2.36) and thus fulfill the requirements of the existing loan agreement.

GUIDANCE FOR CGM GROUP

CGM confirms it's already raised guidance for revenues and adjusted EBITDA published on 6 August 2020.

- Revenues are expected in the range of MEUR 820 - 860 for 2020. Organic growth is expected to be between 2 and 6 % (previously: 0 - 6 %). The expectation for the percentage of recurring revenues is unchanged at above 60 %.
- The guidance range for adjusted EBITDA is expected to be MEUR 205 - 220.
- Adjusted earnings per share are expected to be between EUR 1.75 and EUR 1.95 for the full year 2020.
- Capital expenditure (capex) is expected to be between MEUR 65 - 75.
- Adjusted Free Cash flow (Cash flow from operating activities including interest less capex) is expected to be above MEUR 85.

For the reporting segments, adjustments have been made to the revenue guidance for the AIS and HIS segments:

- AIS revenues are expected to be in a range of MEUR 470 - 490.
- The PCS segment is expected to generate revenues of MEUR 124 - 134.
- Revenues for the HIS segment are expected to be in the range of MEUR 180 - 188.
- Revenues for the CHS segment are expected to be in the range of MEUR 46 - 48

Potential risks to revenues, earnings and financial strength resulting from COVID-19 have, so far, not given rise to a revision of the guidance. However, due to the ongoing Corona pandemic, there is still more uncertainty in the guidance than usual.

In the medium-term, CGM sees significantly increased growth opportunities as a result of the enormous increase in sustained readiness to use digital networking solutions in the healthcare sector due to the pandemic.

Interim Statement of Financial Position

as of 30 September 2020

ASSETS

EUR `000	30.09.2020	30.09.2019	31.12.2019
Non-current assets			
Intangible assets	882,124	584,073	668,329
Property, plant and equipment	89,469	86,119	88,064
Right-of-use assets	39,258	38,959	43,189
Investments in associates and joint ventures (valued at-equity)	2,203	282	938
Other investments	691	739	1,458
Finance lease receivables	14,829	11,733	14,826
Contract assets	0	1,371	0
Other financial assets	9,559	7,469	9,003
Other non-financial assets	1,200	1,200	1,200
Deferred taxes	7,282	7,282	5,923
	1,046,615	739,227	832,930
Current assets			
Inventories	32,674	28,443	27,492
Trade receivables	124,824	91,120	102,982
Finance lease receivables	9,219	6,092	7,784
Contract assets	12,743	14,178	9,092
Other financial assets	2,405	1,834	3,137
Other non-financial assets	18,981	23,911	16,918
Income tax receivables	8,679	5,131	19,177
Cash & cash equivalents	169,971	38,629	46,350
	379,496	209,337	232,932
Assets qualified as held for sale	0	1,415	0
	1,426,111	949,980	1,065,862

SHAREHOLDER EQUITY AND LIABILITIES

EUR `000	30.09.2020	30.09.2019	31.12.2019
Equity			
Subscribed capital	53,735	53,219	53,219
Treasury shares	0	-70,554	-86,322
Reserves	578,280	281,686	292,208
Capital and reserves allocated to the shareholders of the parent company	632,015	264,352	259,105
Non-controlling interests	171	872	811
	632,186	265,224	259,916
Non-current liabilities			
Provisions for post-employment benefits and other non-current provisions	37,941	26,813	30,979
Liabilities to banks	406,102	341,589	410,838
Contract liabilities	5,337	6,978	6,114
Purchase price liabilities	5,407	8,825	7,791
Lease liabilities	24,828	23,671	28,489
Other financial liabilities	10,313	14,792	13,619
Other non-financial liabilities	1,199	1,268	1,193
Deferred taxes	71,700	52,025	70,619
	562,827	475,961	569,642
Current liabilities			
Liabilities to banks	3,704	11,410	38,810
Contract liabilities	69,833	63,770	42,485
Purchase price liabilities	8,551	10,049	10,119
Trade payables	42,386	33,278	47,093
Income tax liabilities	17,929	10,917	17,973
Other provisions	47,550	40,468	42,156
Lease liabilities	12,494	14,750	14,636
Other financial liabilities	8,065	10,931	7,849
Other non-financial liabilities	20,586	12,864	15,183
	231,098	208,436	236,304
Liabilities related to assets held for sale	0	359	0
	1,426,111	949,980	1,065,862

Interim Income Statement

for the reporting period of 1 January – 30 September 2020

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2019	01.01.- 31.12.2019
Revenues	231,325	177,918	594,349	539,724	745,808
Capitalized inhouse services	7,649	6,825	24,970	16,943	24,570
Other income	2,707	1,206	7,323	8,388	13,458
Expenses for goods and services purchased	-40,097	-28,371	-102,194	-96,204	-138,956
Personnel expenses	-96,737	-78,062	-276,325	-250,399	-339,442
Net impairment losses on financial and contract assets	-1,236	-1,179	-2,354	-2,409	-4,037
Other expenses	-37,181	-35,020	-96,481	-89,925	-123,275
Earnings before interest, taxes, depreciation and amortization (EBITDA)	66,430	43,317	149,288	126,118	178,126
Depreciation of property, plant and equipment and right-of-use assets	-7,072	-6,991	-22,135	-20,815	-28,521
Earnings before interest, taxes and amortization (EBITA)	59,358	36,326	127,153	105,303	149,605
Amortization of intangible assets	-11,376	-7,810	-30,108	-23,428	-34,335
Earnings before interest and taxes (EBIT)	47,982	28,516	97,045	81,876	115,270
Result from companies accounted for using the equity method	0	-1,120	-785	-2,293	-1,785
Financial income	1,719	1,105	2,748	1,686	2,067
Financial expenses	-371	-1,269	-7,642	-4,496	-7,808
Earnings before taxes (EBT)	49,330	27,232	91,366	76,772	107,745
Income taxes for the period	-14,465	-9,135	-27,410	-24,017	-41,594
Results from continued operations	34,865	18,097	63,956	52,755	66,151
Profit for the period from discontinued operations	0	0	0	0	0
Consolidated net income for the period	34,865	18,097	63,956	52,755	66,151
of which: allocated to shareholders of the parent company	34,776	18,061	63,789	52,433	65,819
of which: allocated to non-controlling interests	89	36	167	322	332
Earnings per share (from continuing operations)					
undiluted (EUR)	0.67	0.37	1.27	1.07	1.35
diluted (EUR)	0.66	0.37	1.24	1.06	1.33

Cash Flow Statement

as of 30 September 2020

EUR '000	01.07.- 30.09.2020	01.07.- 30.09.2019	01.01.- 30.09.2020	01.01.- 30.09.2019	01.01.- 31.12.2019
Consolidated net income for the period	34,865	18,097	63,956	52,755	66,151
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	18,449	14,801	52,244	44,243	62,856
Earnings on sale of fixed assets	-5	-72	-40	588	424
Change in provisions (including income tax liabilities)	8,450	-15,091	1,859	-13,160	-1,910
Deferred tax income/expense	-198	-256	-719	2,479	10,696
Other non-cash earnings/ expenditures	-1,975	2,856	2,312	6,042	-3,649
	59,586	20,335	119,612	92,947	134,568
Change in inventories	10	-4,092	-5,076	-7,236	-6,237
Change in trade receivables and other receivables	-8,549	10,078	-18,725	14,920	6,618
Change in income tax receivables	3,251	-1,332	10,663	3,742	-10,076
Change in other receivables	6,642	-5,210	393	-11,586	-7,932
Change in trade payables	6,739	-6,406	-4,474	-9,253	4,092
Change contract liabilities	-29,160	-18,587	10,580	29,484	-1,641
Change in other liabilities	3,401	-1,335	4,951	-12,812	-8,897
Operating cash flow - continuing operations	41,920	-6,549	117,924	100,206	110,495
Operating cash flow	41,920	-6,549	117,924	100,206	110,495
Cash inflow from disposals of intangible assets	0	0	0	0	0
Cash outflow for capital expenditure in intangible assets	-7,678	-7,492	-27,024	-20,498	-29,056
Cash inflow from disposals of property, plant and equipment	526	30	649	173	401
Cash outflow for capital expenditure in property, plant and equipment	-3,083	-7,215	-12,053	-20,036	-14,684
Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in previous periods)	-201,822	-1,022	-208,289	-25,414	-94,857
Cash outflow for acquisitions from prior periods	-437	-61	-1,728	-1,194	-1,753
Cash inflow from the disposal of subsidiaries and business units	0	498	0	498	505
Cash outflow for capital expenditures in joint ventures and other equity investments	-747	0	-2,027	0	0
Cash flow from investing activities - continuing operations	-213,241	-15,262	-250,472	-66,471	-139,444
Cash flow from investing activities	-213,241	-15,262	-250,472	-66,471	-139,444
Cash inflow from the issue of shares	0	0	32,725	0	0
Cash inflow from the sale of treasury shares	-0	0	305,304	0	0
Buyback of own shares	0	-7,208	0	-25,294	-41,063
Dividend paid	-0	-0	-24,206	-24,414	-24,414
Capital paid to non-controlling interests	-162	0	-162	-119	-1,408
Acquisition of additional shares from non-controlling interests	0	-879	-400	-1,136	-1,356
Downpayment of lease liabilities	-3,678	-4,095	-11,788	-11,985	-16,572
Cash inflow from borrowing of loans	293	32,258	401,694	90,945	188,495
Cash outflow from the repayment of loans	-17,661	-1,107	-445,127	-48,409	-54,005
Cash flow from financing activities - continuing operations	-21,208	18,969	258,040	-20,412	49,677
Cash flow from financing activities	-21,208	18,969	258,040	-20,412	49,677
Cash and cash equivalents at the beginning of the period	362,845	41,601	46,350	25,302	25,302
Change in cash and cash equivalents	-192,529	-2,842	125,492	13,323	20,728
Changes due to exchange rate fluctuations	-345	-132	-1,871	5	320
Cash and cash equivalents at the end of the period	169,971	38,629	169,971	38,629	46,350
Interest paid	1,473	1,023	7,194	2,945	5,226
Interest received	779	67	1,896	581	1,150
Income taxes paid	27,892	3,687	49,075	17,597	31,511

Segment reporting

as of 30 September 2020

	Segment AIS Ambulatory Information Systems			Segment PCS Pharmacy Information Systems			Segment HIS Hospital Information Systems		
	2020	2019	2019	2020	2019	2019	2020	2019	2019
EUR '000	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12
Revenues to third parties	344,225	330,743	444,643	94,074	83,352	119,394	123,166	94,476	135,907
thereof Software license	20,469	21,574	30,445	4,210	4,398	7,045	13,469	9,202	15,579
thereof Hardware	50,191	44,533	54,785	23,550	16,359	26,654	6,387	3,833	10,346
thereof Professional Services	28,449	33,962	47,264	6,960	7,010	10,185	25,950	22,569	30,403
thereof Software Maintenance & hotline	174,003	161,681	217,049	26,958	25,390	33,714	60,053	49,398	66,280
thereof Other recurring revenues	69,857	65,851	88,752	29,648	27,651	38,302	17,109	9,362	13,136
thereof Advertising, eDetailing and Data	887	1,174	1,603	2,772	2,400	3,338	0	0	0
thereof Software Assisted Medicine	65	110	181	0	0	0	0	0	0
thereof Other revenues	304	1,858	4,564	-24	145	156	198	112	163
Point in time of revenue recognition									
at a specific point in time	55,541	52,351	68,657	24,965	17,672	28,989	9,366	5,470	12,623
over a period of time	288,684	278,392	375,986	69,109	65,680	90,405	113,800	89,006	123,284
	344,225	330,743	444,643	94,074	83,352	119,394	123,166	94,476	135,907
thereof recurring revenues	243,859	227,533	305,801	56,606	53,041	72,016	77,162	58,760	79,416
Revenues between segments	20,380	17,705	24,101	1,015	718	864	4,484	3,416	4,776
Segment Revenues	364,605	348,448	468,744	95,089	84,070	120,258	127,651	97,892	140,683
Capitalized inhouse services	9,981	8,061	10,994	1,728	0	0	8,938	7,871	12,212
Other income	4,293	6,046	8,772	1,223	1,014	2,259	2,126	1,918	2,973
Expenses for goods and services purchased	-65,831	-74,454	-101,313	-28,612	-20,492	-32,727	-22,112	-13,301	-21,988
Personnel costs	-121,891	-112,080	-151,102	-30,598	-29,689	-39,469	-71,882	-60,067	-81,726
Other expense	-59,480	-58,218	-75,040	-13,342	-13,934	-18,426	-27,305	-23,849	-32,864
EBITDA	131,677	117,805	161,055	25,488	20,971	31,895	17,415	10,464	19,290
in % of revenues	38.3%	35.6%	36.2%	27.1%	25.2%	26.7%	14.1%	11.1%	14.2%
Depreciation of property, plant and equipment and right-of-use assets									
Amortization of intangible assets									
EBIT									
Results from associates recognized at equity									
Financial income									
Financial expense									
EBT									
Taxes on income for the period									
Profit for the period from discontinued operations									
Consolidated net income for the period									
in % of revenues									

Segment CHS Consumer and Health Man- agement Information Systems			All other Segments			Sum Segments			Consolidation			CGM Group		
2020	2019	2019	2020	2019	2019	2020	2019	2019	2020	2019	2019	2020	2019	2019
01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12
32,932	30,949	45,689	-49	203	174	594,349	539,724	745,808	0	0	0	594,349	539,724	745,808
87	1,021	598	0	0	0	38,235	36,195	53,668	0	0	0	38,235	36,195	53,668
1	1	804	0	0	0	80,129	64,726	92,589	0	0	0	80,129	64,726	92,589
6,776	5,175	7,818	-84	109	48	68,051	68,825	95,718	0	0	0	68,051	68,825	95,718
3,563	1,624	2,200	0	92	122	264,577	238,184	319,365	0	0	0	264,577	238,184	319,365
394	241	1,261	0	0	0	117,008	103,106	141,451	0	0	0	117,008	103,106	141,451
21,229	20,849	29,373	0	0	0	24,888	24,422	34,314	0	0	0	24,888	24,422	34,314
996	2,165	3,810	0	0	0	1,061	2,275	3,991	0	0	0	1,061	2,275	3,991
-114	-127	-175	36	2	4	400	1,990	4,712	0	0	0	400	1,990	4,712
-113	-126	629	36	2	4	89,795	75,369	110,902	0	0	0	89,795	75,369	110,902
33,045	31,075	45,060	-84	201	170	504,554	464,355	634,906	0	0	0	504,554	464,355	634,906
32,932	30,949	45,689	-49	203	174	594,349	539,724	745,808	0	0	0	594,349	539,724	745,808
3,957	1,865	3,461	0	92	122	381,584	341,290	460,816	0	0	-0	381,584	341,290	460,816
1,509	1,277	1,912	10,755	12,425	16,384	38,143	35,541	48,037	-38,143	-35,541	-48,037	0	0	0
34,441	32,226	47,601	10,706	12,628	16,558	632,492	575,265	793,845	-38,143	-35,541	-48,037	594,349	539,724	745,808
99	531	748	4,225	481	616	24,970	16,943	24,570	0	-0	-0	24,970	16,943	24,570
376	1,882	1,754	41,232	37,198	46,244	49,250	48,059	62,002	-41,927	-39,671	-48,544	7,323	8,388	13,458
-11,068	-11,078	-15,772	-5,069	-875	-1,395	-132,692	-120,200	-173,195	30,498	23,996	34,239	-102,194	-96,204	-138,956
-11,790	-10,763	-15,477	-41,823	-37,831	-52,945	-277,985	-250,429	-340,719	1,660	30	1,277	-276,325	-250,399	-339,442
-6,707	-4,997	-7,643	-40,330	-41,693	-54,370	-147,163	-142,690	-188,343	48,328	50,356	61,031	-98,835	-92,334	-127,312
5,351	7,802	11,211	-31,059	-30,092	-45,292	148,872	126,948	178,160	416	-830	-34	149,288	126,118	178,126
16.2%	25.2%	24.5%				25.0%	23.5%	23.9%				25.1%	23.4%	23.9%
												-22,135	-20,815	-28,521
												-30,108	-23,428	-34,335
												97,045	81,876	115,270
												-785	-2,293	-1,785
												2,748	1,686	2,067
												-7,642	-4,496	-7,808
												91,366	76,772	107,745
												-27,410	-24,017	-41,594
												0	0	0
												63,956	52,755	66,151
												10.8%	9.8%	8.9%

Additional Information

FINANCIAL CALENDAR

04 February 2021 - Preliminary Figures 2020
25 March 2021 - Annual Report 2020
06 May 2021 - Interim Report Q1 2021
19 May 2021 - Annual General Meeting 2021
05 August 2021 - Interim Report Q2 2021
15 September 2021 - Capital Markets Day
04 November 2021 - Interim Report Q3 2021

CONTACT INFORMATION

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Management Responsibility Statement

To the best of our knowledge, and in accordance with 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 Group interim management report 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, 05 November 2020

CompuGroup Medical SE & Co. KGaA

Represented by the Managing Directors of
CompuGroup Medical Management SE



Frank Gotthardt



Frank Brecher



Dr. Ralph Körfgen



Dr. Eckart Pech



Michael Rauch



Hannes Reichl

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Synchronizing Healthcare

