



CompuGroup Medical

Quarterly Statement as of

March 31, 2025

WE ADD A NEW DIMENSION TO HEALTHCARE

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 three months of 2025 and 2024, i.e. the three-month period from January 1 to March 31, 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.

Financial key figures

kEUR	01.01.-31.03.2025	01.01.-31.03.2024	Change
Revenues	286,156	284,624	+ 1 %
Recurring Revenues	218,049	212,810	+ 2 %
One-Time Revenues	68,107	71,814	- 5 %
Organic Growth in %	- 0.5 %	- 1.9 %	+ 1.4 ppt
EBITDA adjusted	51,082	60,701	- 16 %
in % of revenues	18 %	21 %	- 3 ppt
EPS adjusted (EUR) - diluted	0.35	0.47	- 26 %
Free cash flow	78,340	59,485	+ 32 %
Number of shares outstanding ('000)	51,735	52,159	- 1 %

EARNINGS DEVELOPMENT IN THE GROUP

kEUR	01.01.-31.03.2025	01.01.-31.03.2024
Revenues	286,156	284,624
Other income	1,603	6,682
Capitalized inhouse services	9,284	8,571
Expenses for goods and services purchased	-53,665	-55,164
Personnel expenses	-142,901	-137,705
Other expenses	-52,282	-46,294
EBITDA	48,195	60,714
in % of revenues	16.8 %	21.3 %
EBIT	21,039	34,202
in % of revenues	7.4 %	12.0 %
EBT	15,780	26,275
in % of revenues	5.5 %	9.2 %
Consolidated net income	11,048	18,392
in % of revenues	3.9 %	6.5 %

Revenues increased to 286 mEUR (+ 1 %) for the **first three months of 2025**. Organic revenue development in this period was - 0.5 % year-on-year. One-time revenues declined by 4 mEUR (- 5 %) to 68 mEUR. Recurring revenues grew by 5 mEUR (+ 2 %) to 218 mEUR, thus accounting for 76 % of total revenues.

Other income decreased by 5 mEUR for the **first three months of 2025** compared to the prior year. This is mainly due to the sale of the Turkish entity in the reference period of the prior year.

The main developments in operating expenses were:

- In the **first three months of 2025**, expenses for goods and services purchased decreased to 54 mEUR from 55 mEUR compared to the reference period of last year.

- Personnel expenses increased from 138 mEUR in 2024 to 143 mEUR in the **first three months of 2025**. This development is mainly due to higher average costs per employee.
- In the **first three months of 2025**, other expenses including impairment losses on financial assets and contract assets increased from 46 mEUR in 2024 to 52 mEUR in 2025. This is mainly due to increased uncollectable debts and higher expenses for external developers and consultancy fees.
- Adjusted group EBITDA was derived from reported EBITDA as shown below:

kEUR	01.01.-31.03.2025	01.01.-31.03.2024
EBITDA reported	48,195	60,714
Adjustments:		
M&A transactions	26	0
Share-based option programs	432	348
Restructuring program expenses	-105	-361
Other non-operative, extraordinary or one-time effects	2,534	0
EBITDA adjusted	51,082	60,701
Adjusted EBITDA margin in %	17.9 %	21.3 %

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted group EBITDA) for the **first three months of 2025** amounted to 51 mEUR (prior year: 61 mEUR) with an adjusted EBITDA margin of 18 % (prior year: 21 %).

In the **first three months of 2025**, financial expenses stayed constant at 9 mEUR compared to prior year.

Free cash flow amounted to 78 mEUR in the **first three months of 2025** compared to 59 mEUR in the reference period of prior year, which is primarily due to improved working capital management and lower payments for income taxes and restructuring.

Adjusted earnings per share were as follows:

kEUR	01.01.-31.03.2025	01.01.-31.03.2024
Consolidated net income for the period	11,048	18,392
of which: allocated to non-controlling interests	131	- 127
Consolidated net income of the period (allocated to shareholders of the parent company)	10,917	18,519
Adjustments:		
M&A transactions	6,734	6,415
Share-based option programs	432	348
Restructuring program expenses	- 105	- 361
Other non-operative, extraordinary or one-time effects	2,343	1,072
Taxes attributable to these effects	- 1,816	- 1,540
Adjusted consolidated net income for the period (allocated to shareholders of the parent company)	18,505	24,454
Adjusted undiluted earnings per share (in EUR)	0.36	0.47
Adjusted diluted earnings per share (in EUR)	0.35	0.47
weighted average of outstanding shares acc. to IAS 33 - undiluted ('000)	51,735	52,230
weighted average of outstanding shares acc. to IAS 33 - diluted ('000)	52,450	51,822

EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

Ambulatory Information Systems (AIS)

mEUR	01.01.-31.03.2025	01.01.-31.03.2024*	Change
Revenues to third parties	169.3	172.5	- 2 %
Recurring Revenues	131.9	131.5	+ 0 %
Recurring revenue share in %	78 %	76 %	+ 2 ppt
Organic Growth in %	-3 %	-5 %	+ 2 ppt
EBITDA adjusted	37.1	45.0	- 18 %
in % of revenues	22 %	26 %	- 4 ppt

* In 2025, some profit centers of minor importance were reallocated between the segments, so the prior year's figures were updated based on the current structure.

Revenues in the **first three months of 2025** decreased by 2 % year-on-year to 169 mEUR. The revenue decline was attributable to the development of one-time revenues which declined by 3 mEUR (- 8 %) to 37 mEUR. At 132 mEUR, recurring revenues remained at the prior year's level, thus accounting for 78 % of segment revenues. Adjusted EBITDA decreased by 18 % to 37 mEUR.

Hospital Information Systems (HIS)

mEUR	01.01.-31.03.2025	01.01.-31.03.2024*	Change
Revenues to third parties	81.7	77.9	+ 5 %
Recurring Revenues	60.7	56.7	+ 7 %
Recurring revenue share in %	74 %	73 %	+ 1 ppt
Organic Growth in %	5 %	6 %	- 1 ppt
EBITDA adjusted	5.4	8.5	- 36 %
in % of revenues	7 %	11 %	- 4 ppt

* In 2025, some profit centers of minor importance were reallocated between the segments, so the prior year's figures were updated based on the current structure.

In the **first three months of 2025**, revenues increased by 5 % to 82 mEUR. Revenue growth was attributable to the development of recurring revenues which increased by 4 mEUR (+ 7 %) to 61 mEUR, corresponding to 74 % of total revenues. At 21 mEUR, one-time revenues were stable compared to prior year. Adjusted EBITDA decreased to 5 mEUR, down 36 % year-on-year.

Pharmacy Information Systems (PCS)

mEUR	01.01.-31.03.2025	01.01.-31.03.2024	Change
Revenues to third parties	35.1	34.3	+ 3 %
Recurring Revenues	25.5	24.6	+ 4 %
Recurring revenue share in %	73 %	72 %	+ 1 ppt
Organic Growth in %	1 %	-2 %	+ 3 ppt
EBITDA adjusted	12.5	13.1	- 5 %
in % of revenues	35 %	38 %	- 3 ppt

In the **first three months of 2025**, revenues grew by 3 % to 35 mEUR. The revenue growth was attributable to the development of recurring revenues which increased by 1 mEUR (+ 4 %) to 25 mEUR, corresponding to 73 % of total revenues. At 10 mEUR, one-time revenues remained at the prior year's level. Adjusted EBITDA was at 12 mEUR, down 5 % on the prior-year period.

Other segments and consolidation

mEUR	01.01.-31.03.2025	01.01.-31.03.2024*	Change
EBITDA adjusted	- 3.9	- 5.9	+ 34 %

* In 2025, some profit centers of minor importance were reallocated between the segments, so the prior year's figures were updated based on the current structure.

Adjusted EBITDA includes the Group Functions cost, e.g. Group Information Technology, Finance, Human Resources and further functions.

In the **first three months of 2025**, adjusted EBITDA amounted to - 4 mEUR, 34 % above prior year's figure.

Staff development

Staff development	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Employees incl. trainees and dual students	8,649	8,853	8,712
thereof from acquisitions as at time of acquisition	11	23	103
Full-time equivalent (FTE)*	8,299	8,479	8,357

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

Interim Statement of Financial Position

as of March 31, 2025

Assets

kEUR	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current assets			
Goodwill	732,830	688,437	735,855
Other intangible assets	609,477	621,068	619,451
Property, plant and equipment	114,523	112,285	113,799
Right-of-use assets	51,693	57,494	52,976
Investments in associates and joint ventures (valued at-equity)	14,534	15,563	14,534
Other investments	608	615	608
Finance lease receivables	13,948	13,709	14,097
Other financial assets	2,265	3,348	2,152
Derivative financial instruments	8,586	17,881	8,307
Other non-financial assets	1,702	1,700	1,705
Deferred taxes	6,425	2,510	7,582
	1,556,591	1,534,610	1,571,066
Current assets			
Inventories	15,026	16,763	14,707
Trade receivables	207,566	216,162	166,836
Finance lease receivables	9,150	8,711	8,994
Contract assets	33,094	28,574	31,315
Other financial assets	9,612	5,451	3,920
Derivative financial instruments	354	754	482
Other non-financial assets	42,243	40,601	32,114
Income tax receivables	25,496	37,687	28,665
Cash & cash equivalents	119,024	118,148	107,328
	461,565	472,851	394,361
Assets qualified as held for sale	239	0	239
	2,018,395	2,007,461	1,965,666

Interim Statement of Financial Position

as of March 31, 2025

Shareholder's Equity and Liabilities

kEUR	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Equity			
Subscribed capital	53,735	53,735	53,735
Treasury shares	- 119,847	- 107,347	- 119,847
Reserves	717,200	742,717	714,026
Capital and reserves allocated to the shareholders of the parent company	651,088	689,105	647,914
Non-controlling interests	1,004	1,467	396
	652,092	690,572	648,310
Non-current liabilities			
Provisions for post-employment benefits and other non-current provisions	36,836	34,022	36,486
Liabilities to banks	764,507	705,494	794,444
Contract liabilities	2,803	4,269	3,353
Purchase price liabilities	21,229	10,210	20,985
Lease liabilities	30,733	37,307	31,984
Other financial liabilities	24	76	11
Other non-financial liabilities	25	24	25
Deferred taxes	98,376	93,614	98,819
	954,533	885,016	986,107
Current liabilities			
Liabilities to banks	8,598	11,289	31,045
Contract liabilities	167,291	164,964	58,561
Purchase price liabilities	4,235	4,131	6,354
Trade payables	86,187	92,441	93,323
Income tax liabilities	28,211	34,531	27,833
Other provisions	58,412	69,178	56,252
Derivative financial instruments	0	100	0
Lease liabilities	22,812	19,361	22,470
Other financial liabilities	7,000	6,803	8,010
Other non-financial liabilities	29,024	29,075	27,401
	411,770	431,873	331,249
	2,018,395	2,007,461	1,965,666

Interim Income Statement

for the reporting period of January 1 - March 31, 2025

kEUR	01.01.-31.03.2025	01.01.-31.03.2024	2024
Revenues	286,156	284,624	1,153,987
Capitalized inhouse services	9,284	8,571	31,724
Other income	1,603	6,682	29,501
Expenses for goods and services purchased	-53,665	-55,164	-220,568
Personnel expenses	-142,901	-137,705	-563,715
Net impairment losses on financial and contract assets	-2,882	-290	-10,075
Other expenses	-49,400	-46,004	-202,117
Earnings before interest, taxes, depreciation and amortization (EBITDA)	48,195	60,714	218,737
Depreciation of property, plant and equipment and right-of-use assets	-10,354	-10,211	-42,968
Earnings before interest, taxes and amortization (EBITA)	37,841	50,503	175,769
Amortization of intangible assets	-16,802	-16,301	-68,681
thereof from purchase price allocations	-11,249	-10,872	-44,214
Earnings before interest and taxes (EBIT)	21,039	34,202	107,088
Result from companies accounted for using the equity method	0	0	-797
Financial income	3,347	1,475	1,980
Financial expenses	-8,606	-9,402	-46,378
Earnings before taxes (EBT)	15,780	26,275	61,893
Income taxes for the period	-4,732	-7,883	-27,133
Consolidated net income for the period	11,048	18,392	34,760
of which: allocated to shareholders of the parent company	10,917	18,519	34,600
of which: allocated to non-controlling interests	131	-127	160
Earnings per share			
undiluted (EUR)	0.21	0.35	0.67
diluted (EUR)	0.21	0.36	0.66

Cash Flow Statement

as of March 31, 2025

kEUR	01.01.-31.03.2025	01.01.-31.03.2024	2024
Consolidated net income for the period	11,048	18,392	34,760
Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets	27,156	26,512	111,649
Earnings on sale of fixed assets	-51	0	-1,155
Change in provisions (including income tax liabilities)	3,060	-23,250	-42,219
Change in derivative financial instruments	-159	-731	9,003
Deferred tax income/expense	-32	650	-1,625
Other non-cash earnings/ expenditures	2,165	2,849	2,425
	43,187	24,422	112,838
Change in inventories	-289	2,123	4,214
Change in trade receivables and other receivables	-43,822	-41,043	9,452
Change in income tax receivables	3,199	-46	9,039
Change in other receivables	-17,212	-10,437	1,008
Change in trade payables	-7,101	-665	-549
Change in contract liabilities	108,647	102,083	-8,020
Change in other liabilities	7,300	2,396	900
Operating cash flow	93,909	78,833	128,882
Cash outflow for capital expenditure for intangible assets	-10,492	-11,195	-38,108
Cash inflow from disposals of property, plant and equipment	80	141	427
Cash outflow for capital expenditure for property, plant and equipment	-5,157	-8,294	-24,805
Cash outflow for investments in financial assets	-5,548	0	0
Net cash outflow for company acquisitions (less acquired cash and cash equivalents and prepayments in prior periods)	284	-733	-43,657
Cash outflow for acquisitions from prior periods	-407	-633	-3,924
Cash inflow from the disposal of subsidiaries and business units	0	3,337	5,099
Cash outflow for capital expenditures for joint ventures and other equity investments	0	-313	-313
Cash flow from investing activities	-21,240	-17,690	-105,281
Buyback of treasury shares	0	-654	-14,642
Dividend paid	0	0	-51,735
Capital paid to non-controlling interests	0	0	-279
Acquisition of additional shares from non-controlling interests	0	0	-2,438
Downpayment of lease liabilities	-6,449	-6,282	-25,977
Cash inflow from borrowing of loans	0	0	115,000
Cash outflow from the repayment of loans	-55,000	0	-1,116
Cash flow from financing activities	-61,449	-6,936	18,813
Cash and cash equivalents at the beginning of the period	107,328	64,461	64,461
Change in cash and cash equivalents	11,220	54,207	42,414
Changes due to exchange rate fluctuations	476	-520	453
Cash and cash equivalents at the end of the period	119,024	118,148	107,328
Interest paid	5,626	1,513	32,826
Interest received	231	159	660
Income taxes paid	1,280	20,545	40,506

Segment Report

as of March 31, 2025

	Segment AIS Ambulatory Information Systems		Segment HIS Hospital Information Systems		Segment PCS Pharmacy Information Systems		All other segments		Consolidation		CGM Group	
	2025	2024*	2025	2024*	2025	2024	2025	2024*	2025	2024*	2025	2024
KEUR	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.	01.01 - 31.03.
Revenues to third parties	169,323	172,453	81,699	77,911	35,131	34,257	3	3	0	0	286,156	284,624
One-Time Revenues	37,449	40,911	20,997	21,226	9,658	9,674	3	3	0	0	68,107	71,814
Recurring Revenues	131,874	131,542	60,702	56,685	25,473	24,583	0	0	0	0	218,049	212,810
Recurring revenue share in %	78 %	76 %	74 %	73 %	73 %	72 %					76 %	75 %
Revenues between segments	3,529	3,095	33	1,589	667	625	4,461	6,049	-8,690	-11,358	0	0
Segment Revenues	172,852	175,548	81,732	79,500	35,798	34,882	4,464	6,052	-8,690	-11,358	286,156	284,624
Capitalized inhouse services	4,868	2,922	2,808	3,792	1,608	1,857	0	0	0	0	9,284	8,571
Other income	431	6,110	1,557	1,502	959	774	22,018	18,866	-23,362	-20,570	1,603	6,682
Expenses for goods and services purchased	-36,231	-38,838	-16,955	-17,018	-8,368	-8,503	-888	-2,653	8,777	11,848	-53,665	-55,164
Personnel costs	-70,150	-69,745	-46,380	-44,143	-11,961	-10,651	-14,619	-13,414	209	248	-142,901	-137,705
Other expenses	-34,533	-30,932	-19,020	-15,054	-5,592	-4,908	-16,203	-15,232	23,066	19,832	-52,282	-46,294
EBITDA	37,237	45,065	3,742	8,579	12,444	13,451	-5,228	-6,381	0	0	48,195	60,714
in % of revenues	22.0 %	26.1 %	4.6 %	11.0 %	35.4 %	39.3 %					16.8 %	21.3 %

* In 2025, some profit centers of minor importance were reallocated between the segments, so the prior year's figures were updated based on the current structure.



CompuGroup Medical SE & Co. KGaA

Maria Trost 21
56070 Koblenz
Germany

www.cgm.com