



FY 2024 Investor & Analyst Call

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March 6, 2025

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2024 – A year of transition



Our purpose remains unchanged

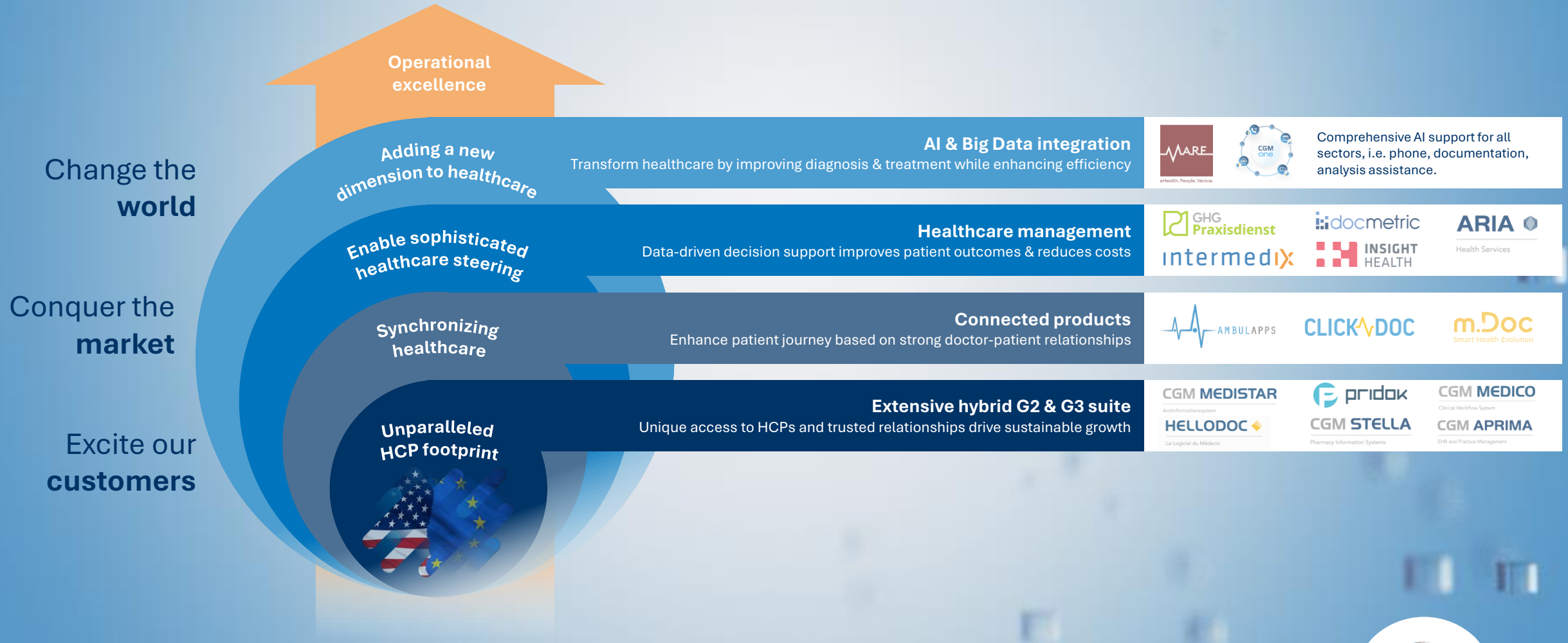
„Nobody should suffer or die because at some point medical information was missing.“

Frank Gotthardt, Founder CompuGroup Medical

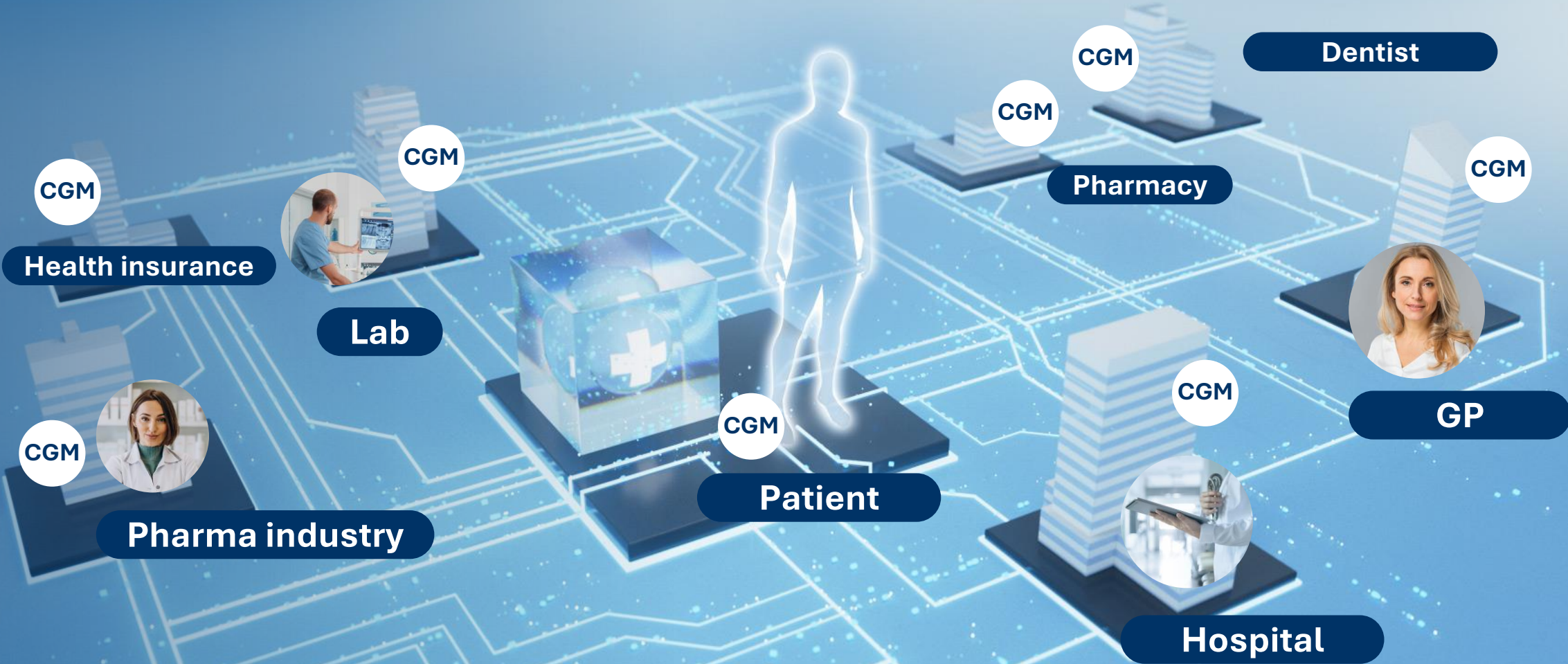


Adding a new dimension to healthcare...

Building on CGMs powerful platform strategy



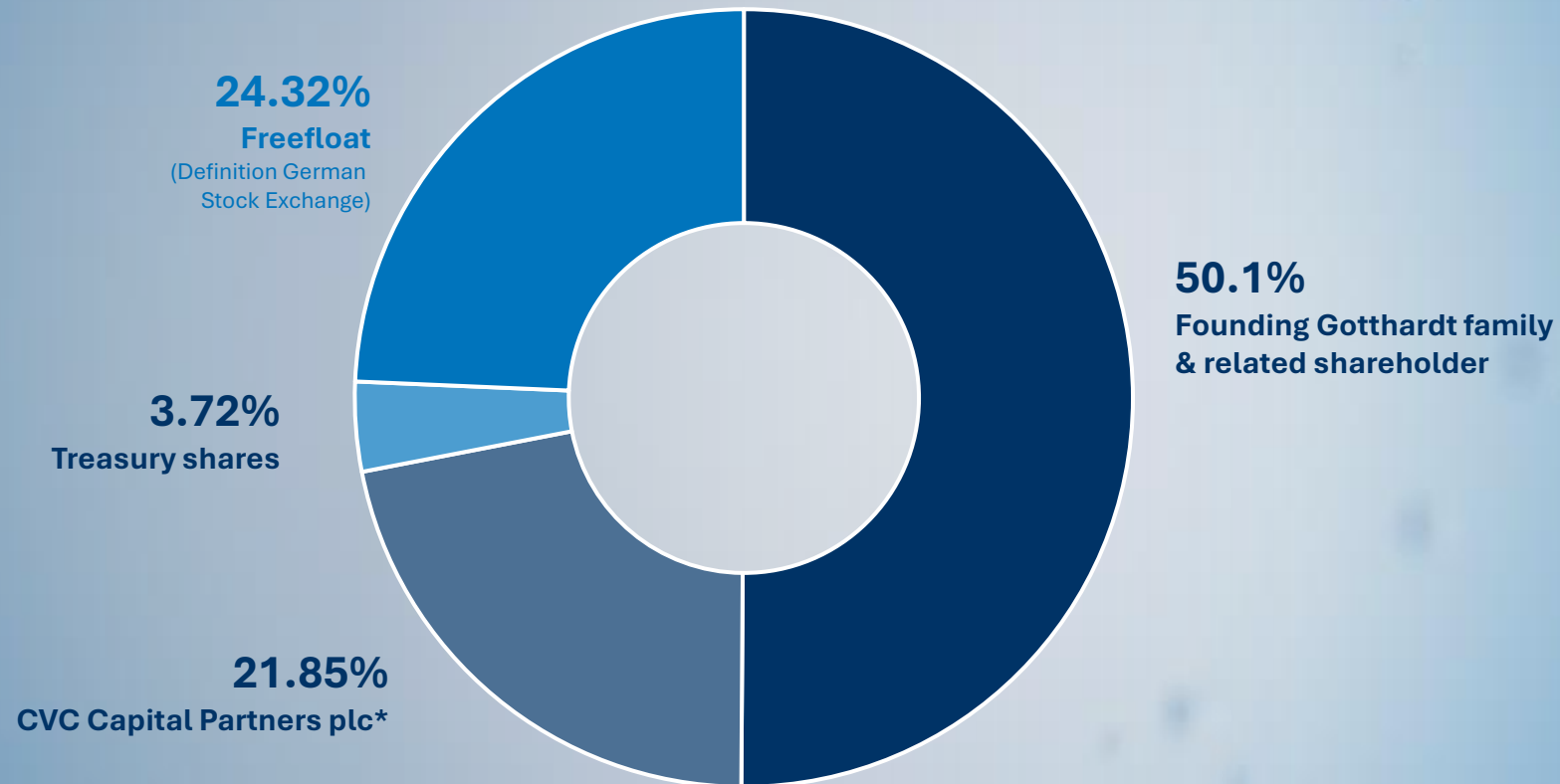
...for the benefit of our unique customer base



CVC – anchor investor & strategic partner



Shareholder structure post tender offer



*incl. instruments and shares that were submitted as part of the voluntary public tender offer to all shareholders of CompuGroup Medical SE & Co. KGaA during the acceptance period up to and including February 11, 2025, subject to the fulfillment of the regulatory conditions in Sections 12.1.1 and 12.1.2 of the offer document

Financial performance in FY 2024



FY	€1,154m (-3%/-2% org.)	€854m (74%, +5ppt)	€225m (-15% yoy)	€66m (PY: €113m)	€1.27 (PY: €2.06)	€0.05* (PY: €1.00)
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Revenues

Recurring
revenue (share)

EBITDA
adjusted

FCF

EPS
adjusted

Dividend

**Revised
guidance**

(July 2024)



-2% - 0%



65-70%



€220m – €250m

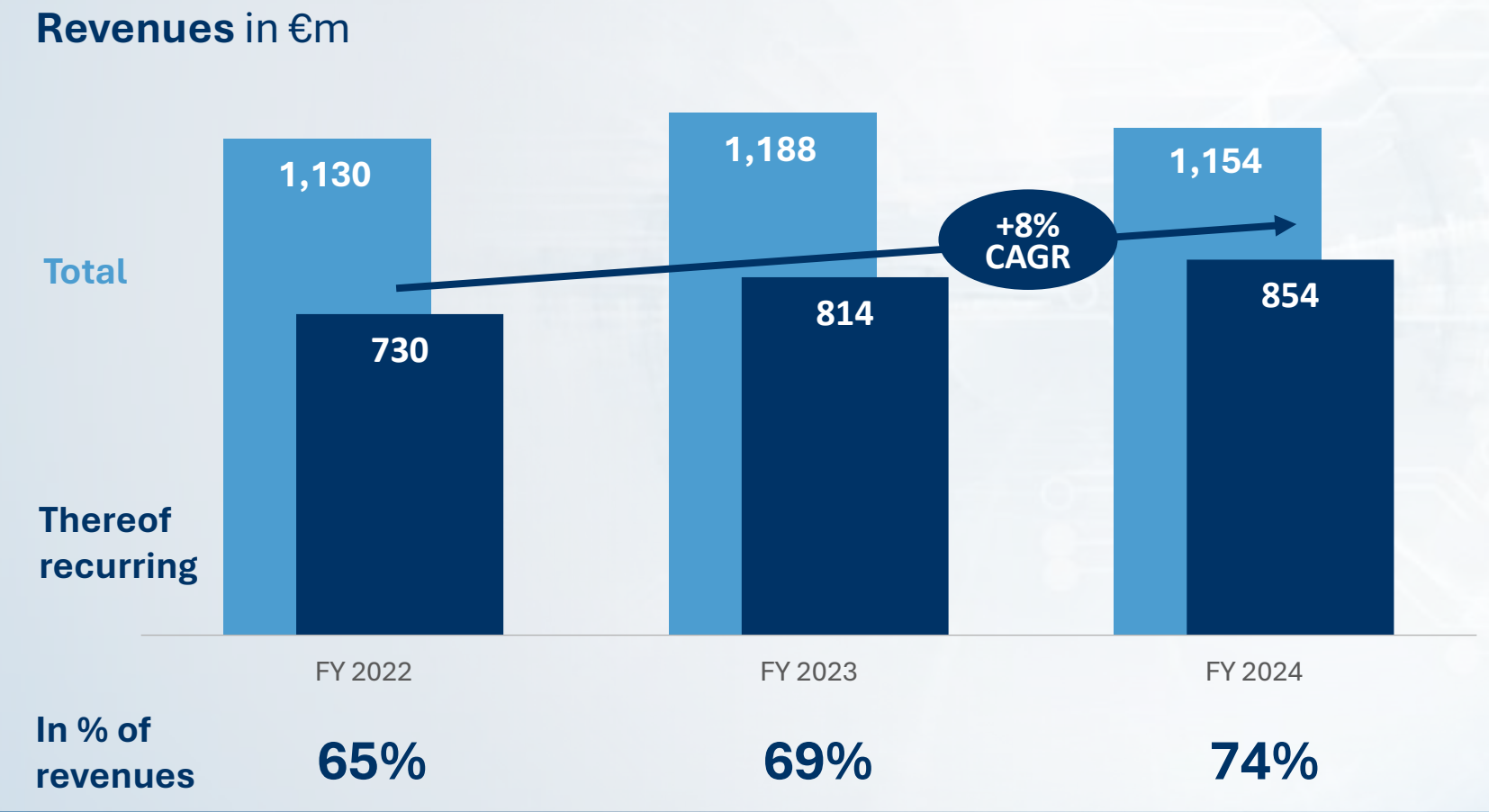


€40m – €60m



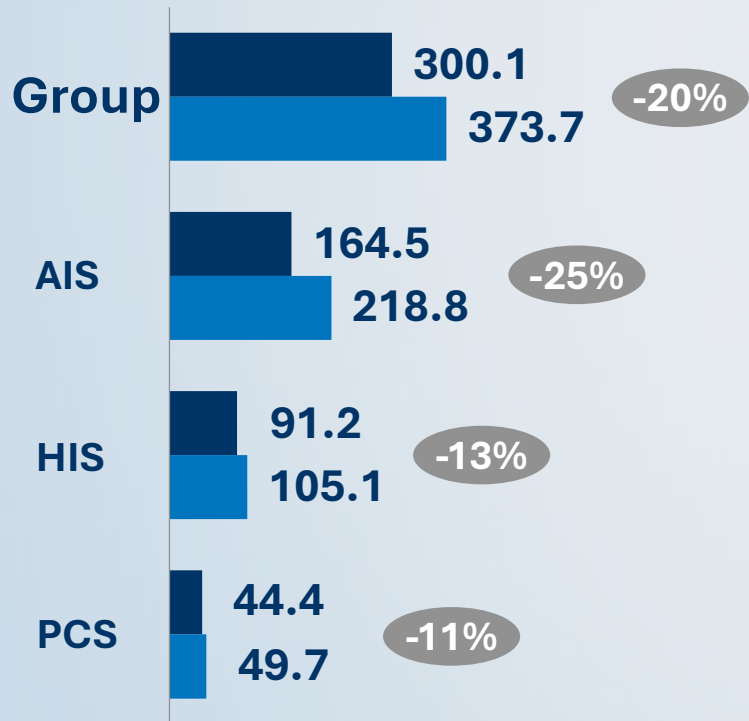
€1.55 – €1.95

Continued growth in recurring revenues

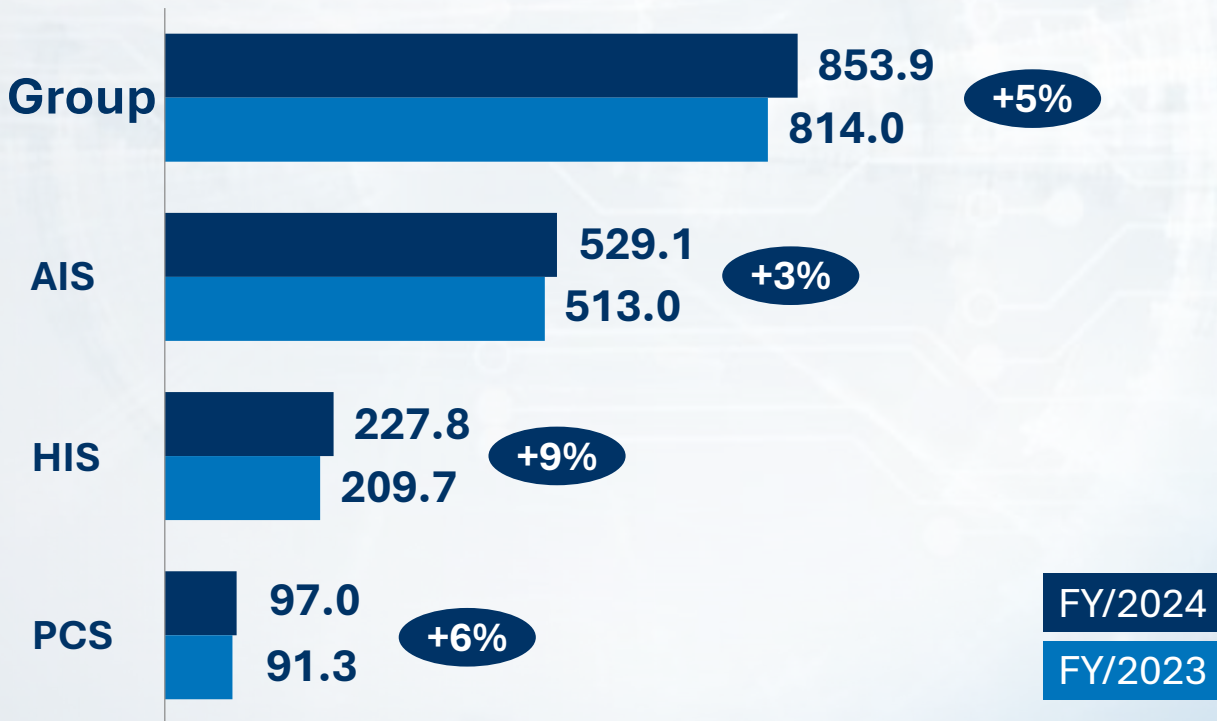


Revenue decline attributable to one-offs, continued growth in recurring revenues

One-time revenues FY in €m



Recurring revenues FY in €m



FY/2024
FY/2023



Ambulatory segment impacted by one-time revenue decline

	FY/24	yoy
Revenues (€m)	694	-5%
Recurring revenues (€m)	529	+3%
EBITDA adjusted (€m)	167	-15%
Margin	24%	-3ppt

FY/24 yoy

- **Revenue decline** in FY/24 due to decline in one-off revenues
- **One-off revenues** down by 25%, mainly due to higher one-offs in TI in 2023
- **Recurring revenues** up by 3% with recurring revenue share at 76%
- **Adjusted EBITDA** below last year's level due to continued investments in innovative solutions

Hospital segment with strong prior year one-offs

	FY/24	yoy
Revenues (€m)	319	+1%
Recurring revenues (€m)	228	+9%
EBITDA adjusted (€m)	32	-17%
Margin	10%	-2ppt

FY/24 yoy

- **Revenues +1%** due increase of recurring revenues
- **One-off revenues** down by 13% due to project rollouts in Germany & Switzerland in 2023
- **Recurring revenue** up by 9% with recurring revenue share at 71%
- **Adjusted EBITDA margin** below prior year's level due to investments into large projects and G3 technology

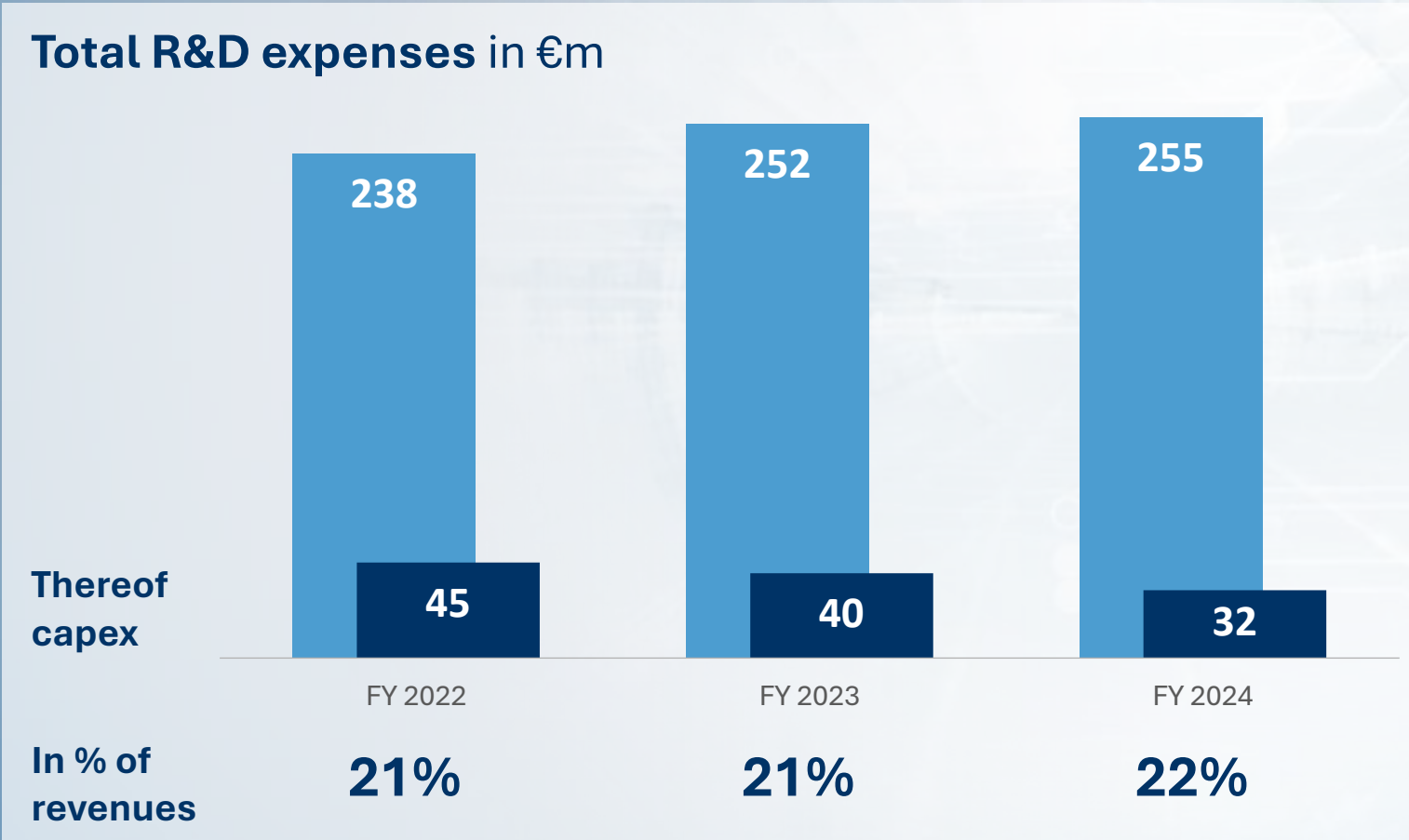
Pharmacy segment with continued high profitability

	FY/24	yoy
Revenues (€m)	141	+0.2%
Recurring revenues (€m)	97	+6%
EBITDA adjusted (€m)	49	-4%
Margin	35%	-1ppt

FY/24 yoy

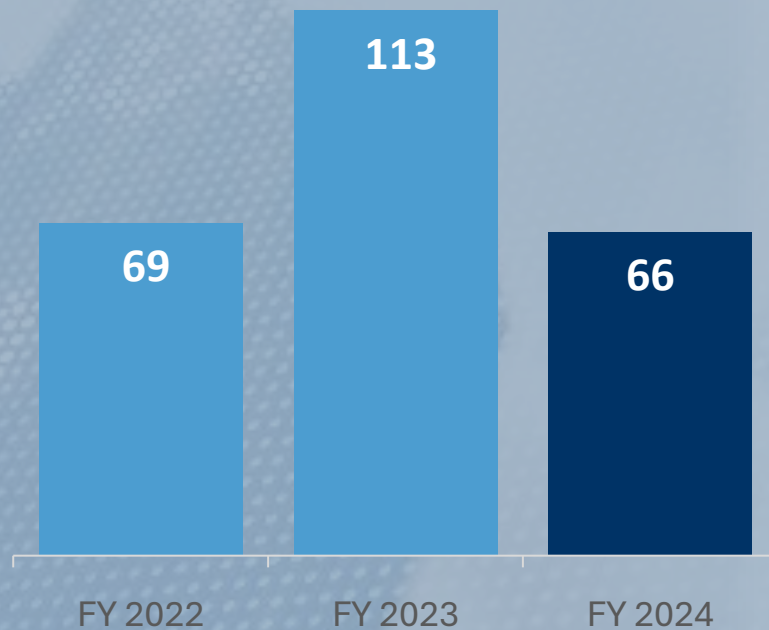
- **Revenue** stable with increase in recurring revenues offsetting decline in one-off revenues
- **One-off revenues** down by 11%, due to strong hardware sales in 2023
- **Recurring revenues** up by 6% with recurring revenue share at 69%
- **Excellent adjusted EBITDA margin**, slightly below the prior year due to R&D grants in 2023

Continued high R&D intensity



€66m free cash flow in FY 2024

Free cash flow in €m



FY/24 free cash flow impacted by

- Revenue development, restructuring payout and tax payments

Improvement of working capital management

Focus on cash conversion ratio
Optimization of DPO and DSO

-> Enhancing FCF profile regardless of M&A activities

Leverage remains above 3x

Financing funds secured long-term at attractive conditions

- Financing **secured until 2028**
- **>80% of net debt protected against interest hike** with derivatives (cap & swap)
- Focus on **deleveraging** while balancing **shareholder return** (buyback & dividend)

Leverage¹⁾

Net debt in €m

703

FY 2023

773

FY 2024

2.8x

3.5x

Financing funds in €bn

~1.5

FY 2023

~1.5

FY 2024

¹⁾ Leverage = Net debt (liabilities to banks and financial liabilities (incl. leasing liabilities according to IFRS 16) ./. cash and cash equivalents (with the exception of accounts under third-party management)) / EBITDA (LTM) adjusted for restructuring expenses plus pro rata EBITDA of newly acquired companies

Guidance 2025

	Guidance 2025
Group revenues - organic development	low to mid-single digit growth yoy
Recurring revenues	slight revenue growth yoy
Adj. EBITDA	slight increase yoy
Segment revenues	at least slight organic revenue growth yoy per segment

Q&A

PLEASE PRESS *1 TO ASK QUESTIONS



Adjustment principles for EBITDA and EPS (since January 2020)

- **M&A/Transactions** (for M&A since Jan 2020 and >€50m transaction volume)
 - Financial impact from major acquisitions & divestitures of legal entities and/or essential PPE/material assets
 - Amortization/depreciation as well as write-up of investments
 - M&A transaction costs
 - Effects from purchase price allocations
- **Share-based option programs**
 - Accounting impacts of share-based option programs for managing directors
- **Restructuring expenses**
- **Tax impacts on above mentioned adjustment effects**
- **Other non-operative, extraordinary or prior period one-time effects**

FY/2024 Net income adjustments

€m	FY/24	FY/23
EBITDA adjusted	224.6	264.7
Depreciation & amortization (incl. PPA)	-111.6	-115.8
PPA effects on depreciation & amortization (for M&A since Jan 1, 2020 & >50m transaction volume)	26.1	24.9
Other non-operative, extraordinary or prior period one-time effects	1.9	11.5
EBIT adjusted	140.9	185.3
Financial result	-37.6	-28.5
Income taxes	-35.9	-48.0
Net income adjusted	67.3	108.8
EPS adjusted, diluted (€)	1.27	2.06
Depreciation & amortization of PPA (for M&A since Jan 1, 2020 & >50m transaction volume)	-26.1	-24.9
M&A related adjustments	0.0	-3.5
Share-based option programs	-0.6	7.0
Restructuring expenses	-1.4	-26.0
Other non-operative, extraordinary or prior period one-time effects*	-13.3	-36.7
Taxes attributable to these effects	8.8	22.2
Net income	34.8	46.9

*including interest cap effect



FY/2024 EBITDA bridges to adjusted EBITDA (non-IFRS) and EBIT

€m	FY/24	FY/23
EBITDA reported	218.7	229.8
M&A transactions	0.0	3.5
Share-based option programs	0.6	-7.0
Restructuring expenses	1.4	26.0
Other non-operative, extraordinary or prior period one-time effects	3.8	12.4
EBITDA adjusted	224.6	264.7

€m	FY/24	FY/23
EBITDA reported	218.7	229.8
Depreciation & amortization (ex PPA)	-67.4	-72.3
PPA effects on depreciation & amortization	-44.2	-43.5
<i>Thereof PPA adjustments (for M&A since Jan 1, 2020 & >50m transaction volume)</i>	-26.1	-24.9
EBIT reported	107.1	114.0

FY/2024 P&L Group

€m	FY/24	FY/23
Revenues	1,154.0	1,187.7
Capitalized own services / other operating income	61.2	69.0
Expenses for goods & services purchased	-220.6	-222.7
Personnel expenses	-563.7	-590.4
Other operating expenses	-212.2	-213.8
EBITDA reported	218.7	229.8
Depreciation & amortization	-111.6	-115.8
EBIT	107.1	114.0
Financial result	-45.2	-41.3
EBT	61.9	72.7
Income taxes	-27.1	-25.8
Net income	34.8	46.9
Non-controlling interest	0.2	1.0
EPS reported, diluted (€)	0.67	0.88

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