



# CompuGroup Medical

Investor Relations  
March 2023



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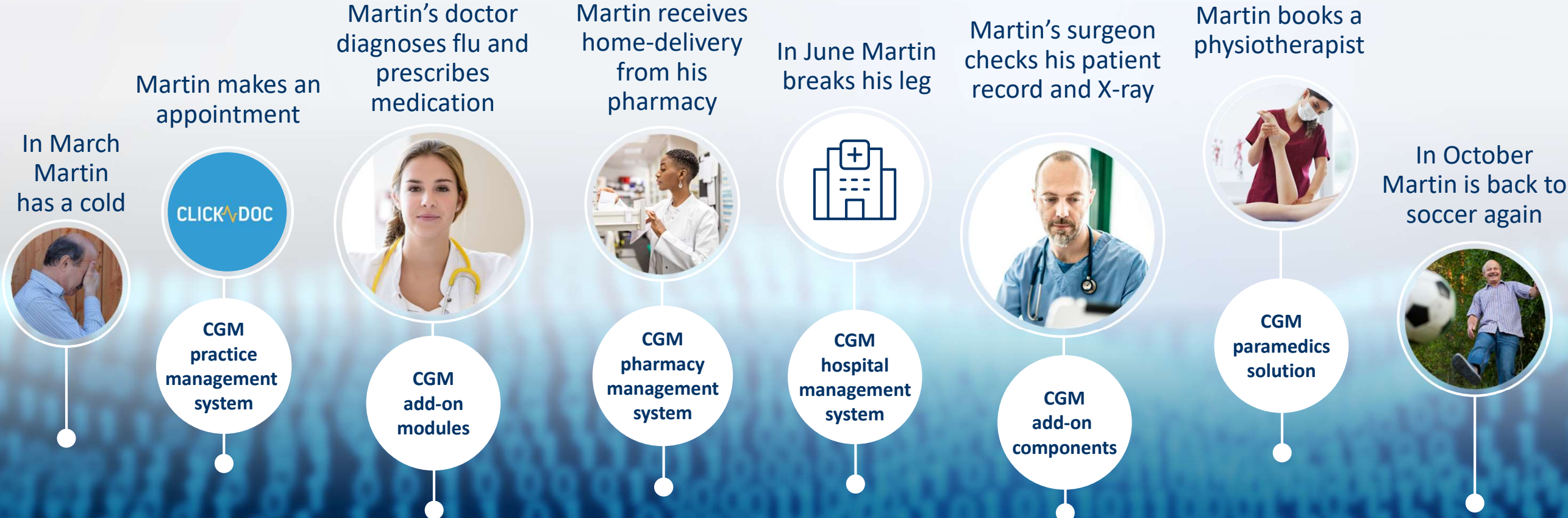
## Purpose

**NOBODY SHOULD SUFFER OR  
DIE BECAUSE AT SOME POINT  
MEDICAL INFORMATION WAS  
MISSING**

Frank Gotthardt, Founder, CompuGroup Medical SE & Co. KGaA



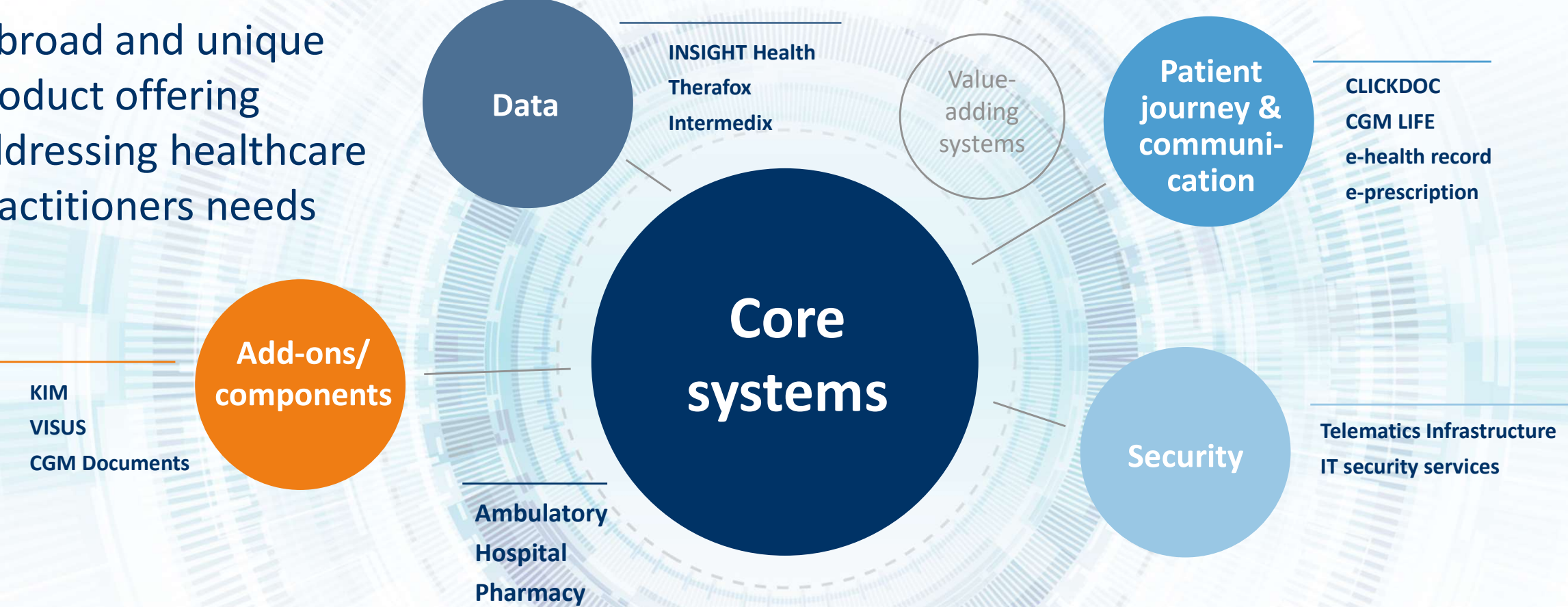
# Physicians are the ultimate navigator of the patient



... with CGM's product world enabling the digital patient journey

# Our comprehensive product portfolio serves the entire healthcare market

A broad and unique product offering addressing healthcare practitioners needs





# CGM with unparalleled depth of domain expertise

More than  
30 years of R&D

Highest number  
of customer feedback  
integrated

CGM's  
PRODUCT  
WORLD

Numerous specialist  
areas covered

Excellent local  
regulatory  
expertise

Hundreds of device  
connections

Millions of  
lines of code  
per product

 **Focused** *on core needs*

Products allow to view patient profiles, visualize medical data, book appointments and track medical status for various disease areas.

 **Customizable**

Layout can be customized to comply with individual customer needs.

 **Efficient**

Productivity gain for health care professional as data flow and processes are automated.

# Our customers' world is transforming

**Larger practices**

**Data access**

**Digital patient interaction**

**AI enhanced**

**Mobile work**

**IT security**

**Efficiency increase**

**Digital workflow**

**Decision support**

**Connected to  
larger network**

# Significant catch-up potential in digitization in healthcare



**60%**

of doctors think that Germany is lagging behind in digitization



**55%**

of German hospitals consider their degree of digitization rather low



# We support our customers on their path into a digital world



## Regulation driven demand

Governments across Europe have initiated programs to accelerate healthcare digitization leading to tailwind for further growth



## Expansion to value-adding modules

As a response to changing customer needs, we offer new modules as add-ons



## Enable doctor-patient journey

CGM leverages its unique position across the patient journey to deeply integrate its own products as well as enable other players

# In 2022, we delivered another record year

€1,025m  
revenues

€224m  
EBITDA adj.

2021

€1,130m  
revenues

€234m  
EBITDA adj.

2022

10% revenue growth

4.1% organic growth

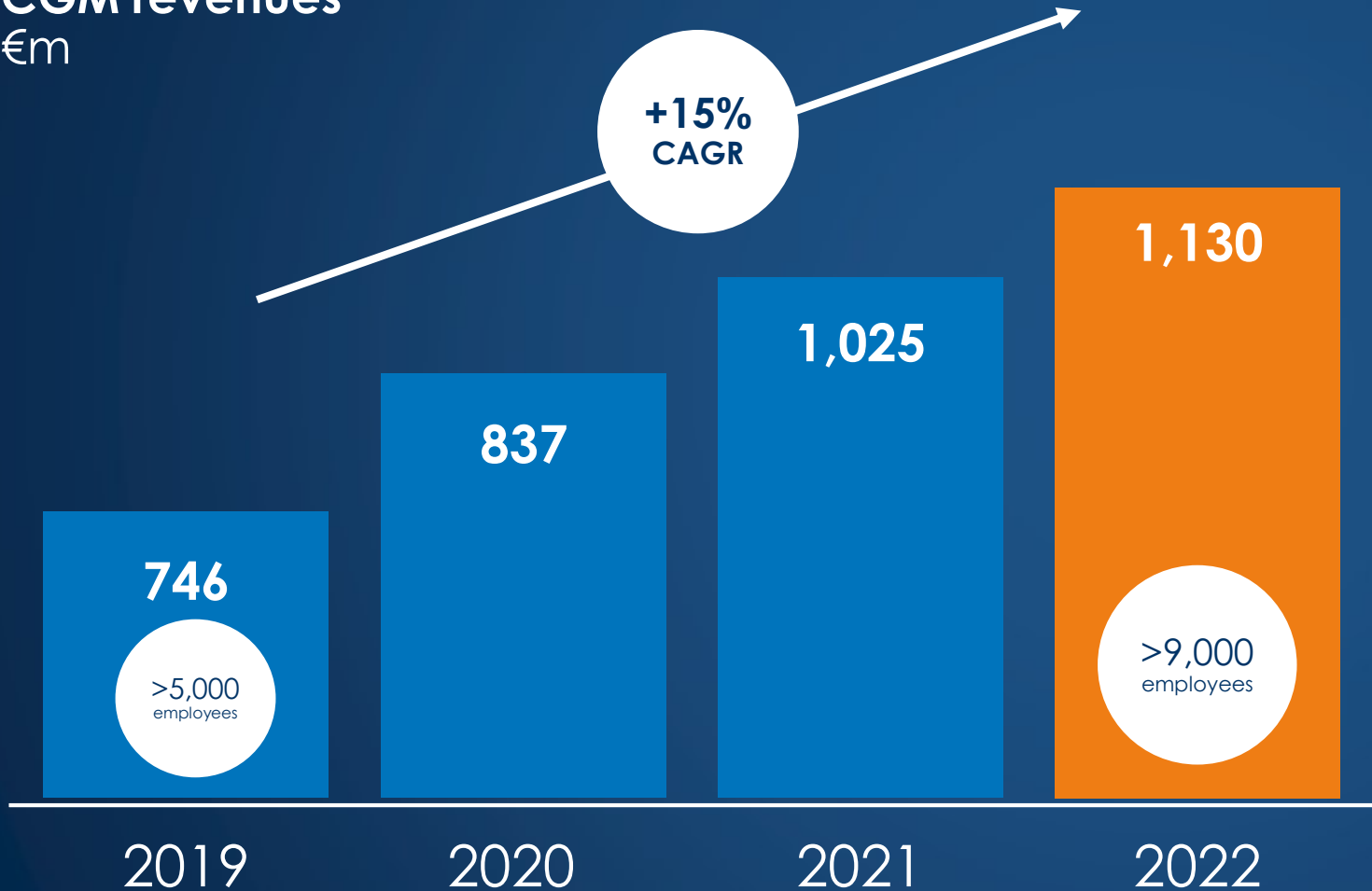
6.3% organic like-for-like\*

New record EBITDA adj.

\*adjusted for connector software upgrade in 2021

# Long term view: We've shown what we are capable of

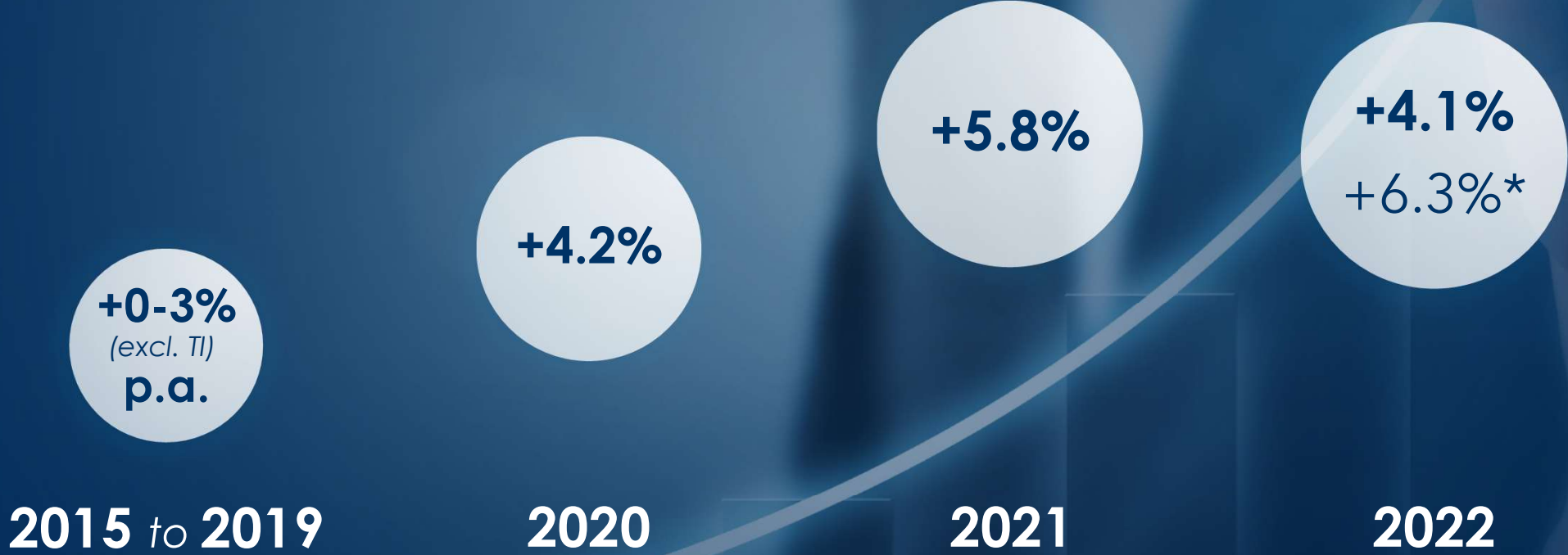
CGM revenues  
€m



- Strong revenue growth
- Successful integrations
- 4,000 new employees
- Excellent team



# And we took organic growth to a new level



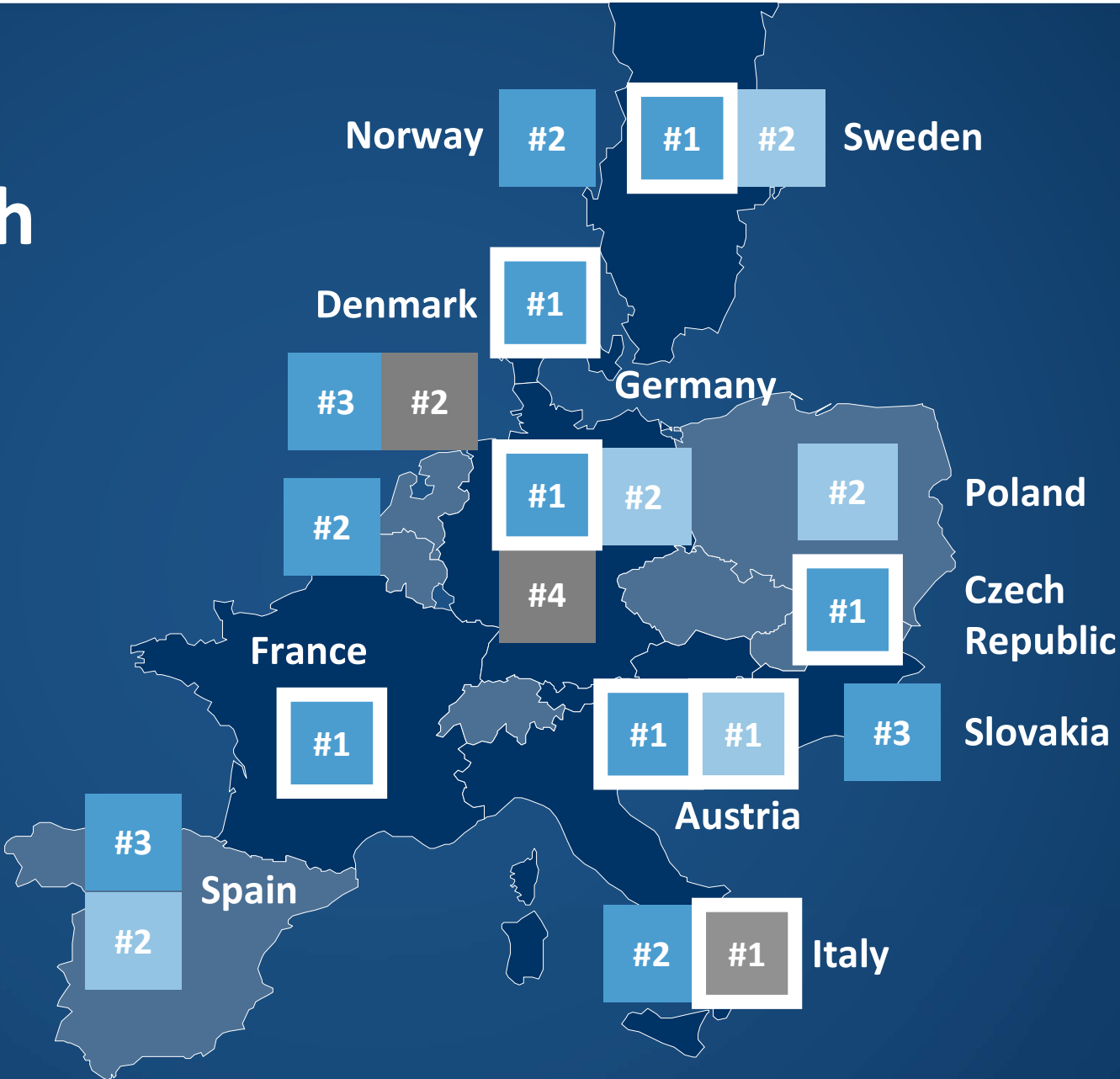
\*adjusted for connector software upgrade in 2021



**We have a compelling ambition**

**We are the leading  
Medical Software Company**

# We operate from a position of strength





# Our growth drivers

01

Innovate on a  
scalable platform

AIS  
business

02

Transform  
organization

HIS  
business

03

Enable seamless patient  
journeys and data flows

Telematics  
Infrastructure  
&  
PCS business

Innovative  
data services

# FY 2022 – We delivered on the updated guidance



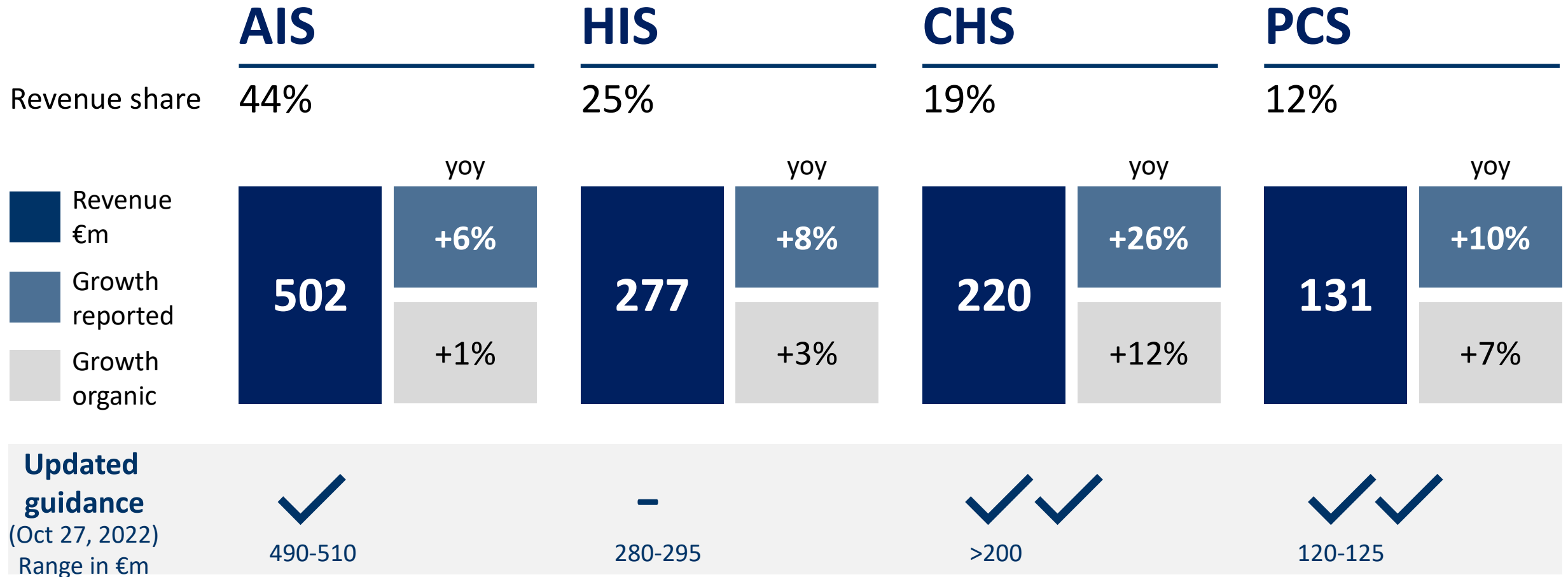
<b>FY</b>	<b>€1,130m</b> (+10%yoy)	<b>65%</b> (+0ppt)	<b>+4.1%/6.3%</b> (-1.7ppt)	<b>€234m</b> (+4%yoy)	<b>21%</b> (-1ppt)	<b>€1.80</b> (PY: €1.95)	<b>€69m</b> (PY: €101m)
	Revenue	Recurring rev Share	Organic growth / like-for-like*	Adj. EBITDA	Margin	Adj. EPS	FCF

<b>Updated guidance</b> (Oct 27, 2022)	✓ €1,100m-€1,130m	— >65%	✓ +4% to +6%	✓ €220m – €240m	✓ 21% – 24%	✓ €1.70 – €1.90	✓ €40m – €70m
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\*adjusted for connector software upgrade in 2021

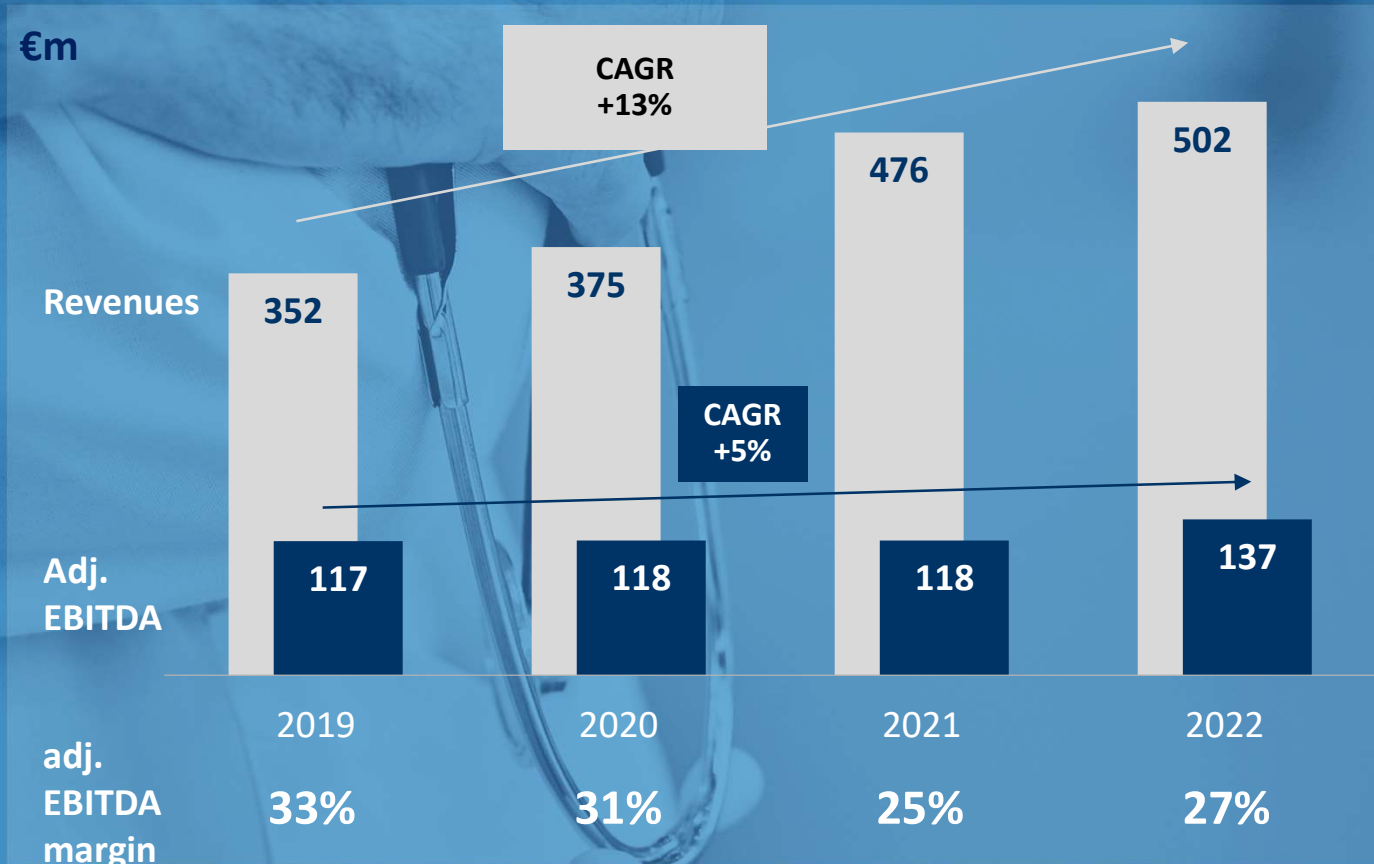


# All segments contributed to growth in 2022





# Ambulatory business on continued growth path



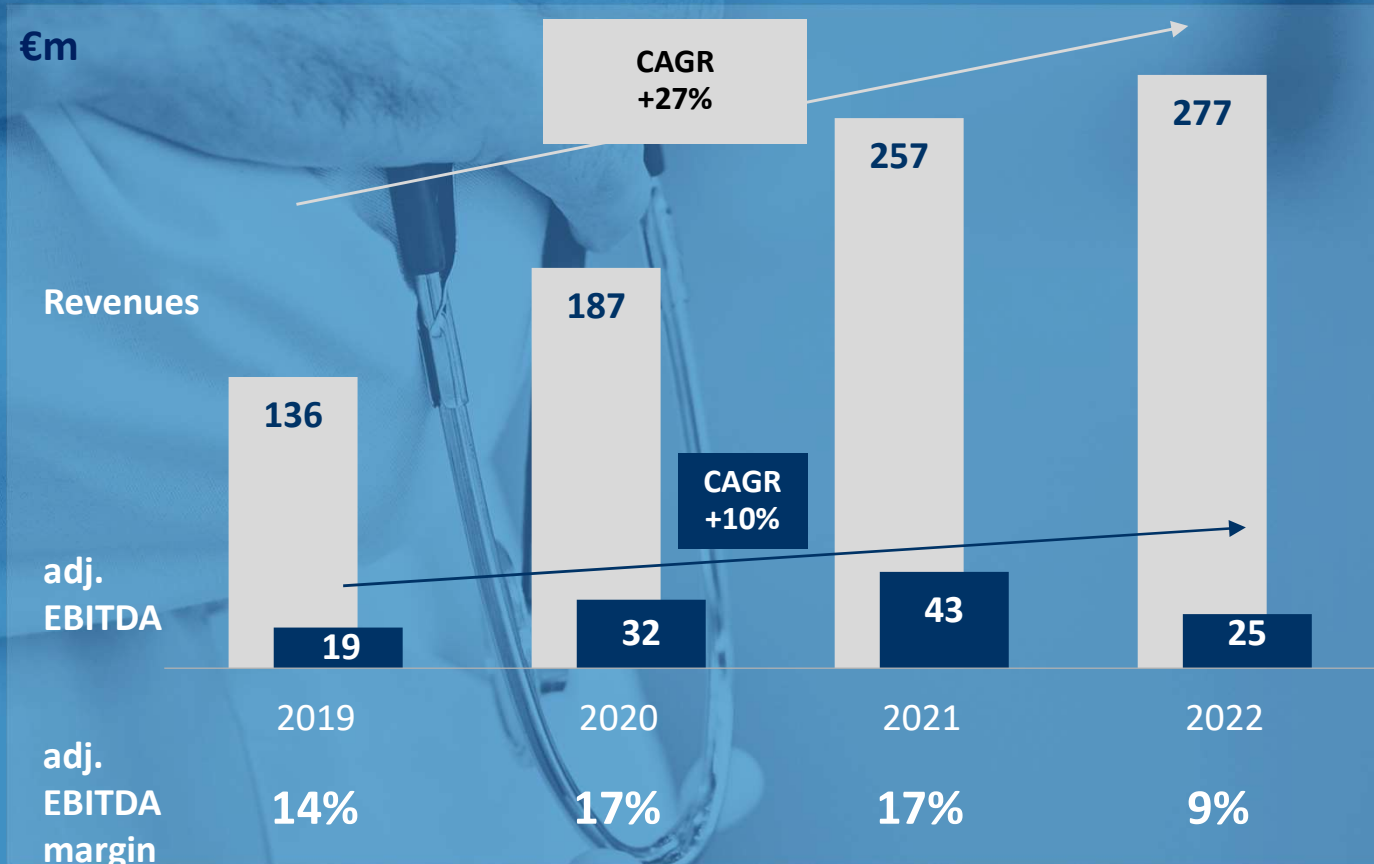
## Building the basis for further growth in 2022

- **Doctors First:** focus on customer centricity
- CGM at the forefront of market **trend towards larger practices** with successful tender projects
- Successful rollout of **Ségur in France**
- **Replacement of 3rd party provider in the US** with eMEDIX started

## Growing relevance of CGM network

- ~30m e-sick notes and ~35m KIM messages processed, representing a ~40% market share
- ~140k e-prescriptions processed

# Hospital business well prepared for growth acceleration and margin rebound in 2023



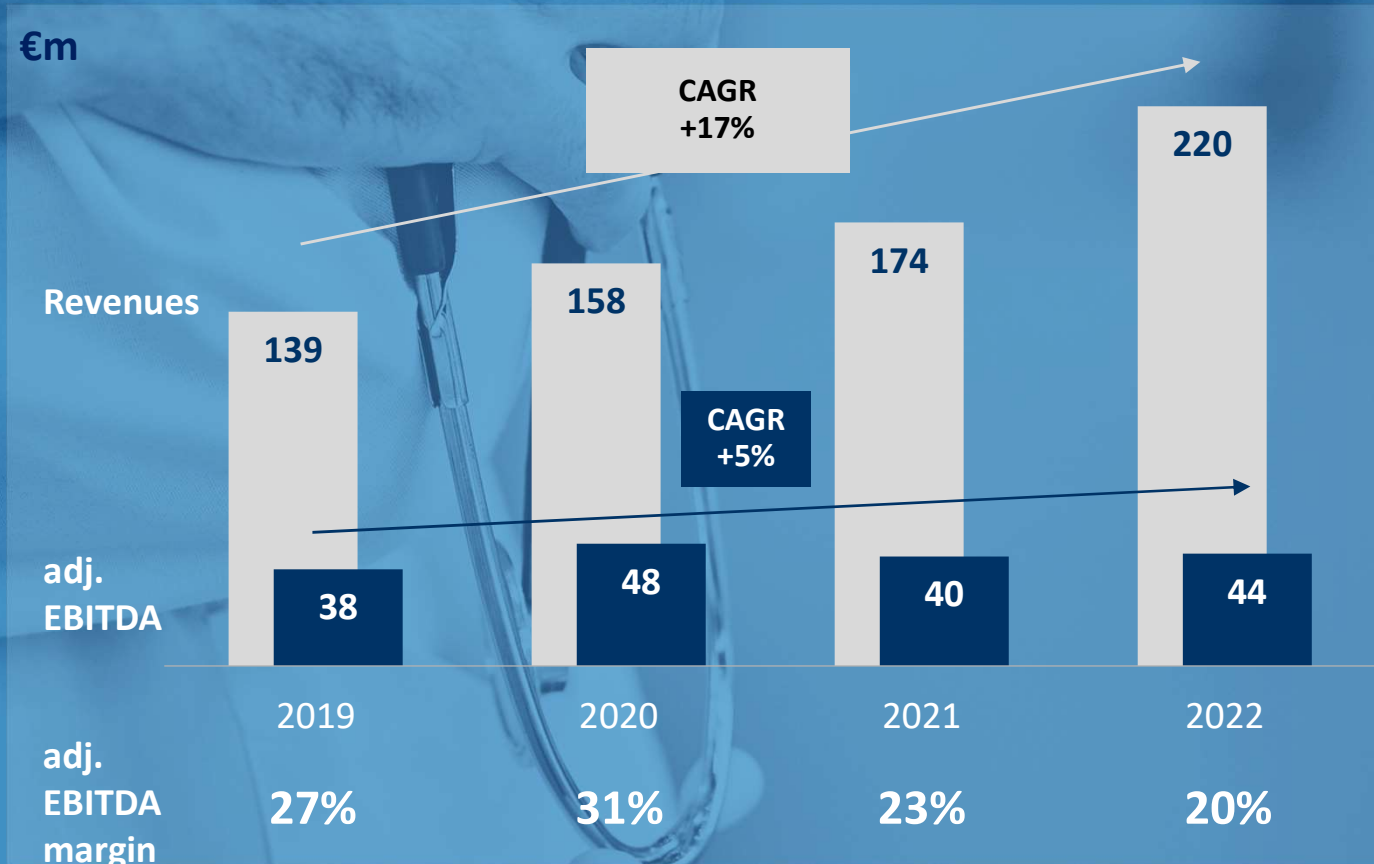
## Hospital Future Act projects well on track

- Orders of ~€90 million relating to Hospital Future Act
- Raising our revenue target to €90m - €110m (old: €50m - €80m) over the next years

## Continued execution in 2022

- Strong business development in Spain and Poland
- Partnership with SAP planned on revenue cycle management solution
- Margin impacted by higher investments into G3 technology & additional expenditure for larger projects

# CHS: 2022 an excellent year in data solutions and TI



## Expanding data-based solutions in 2022

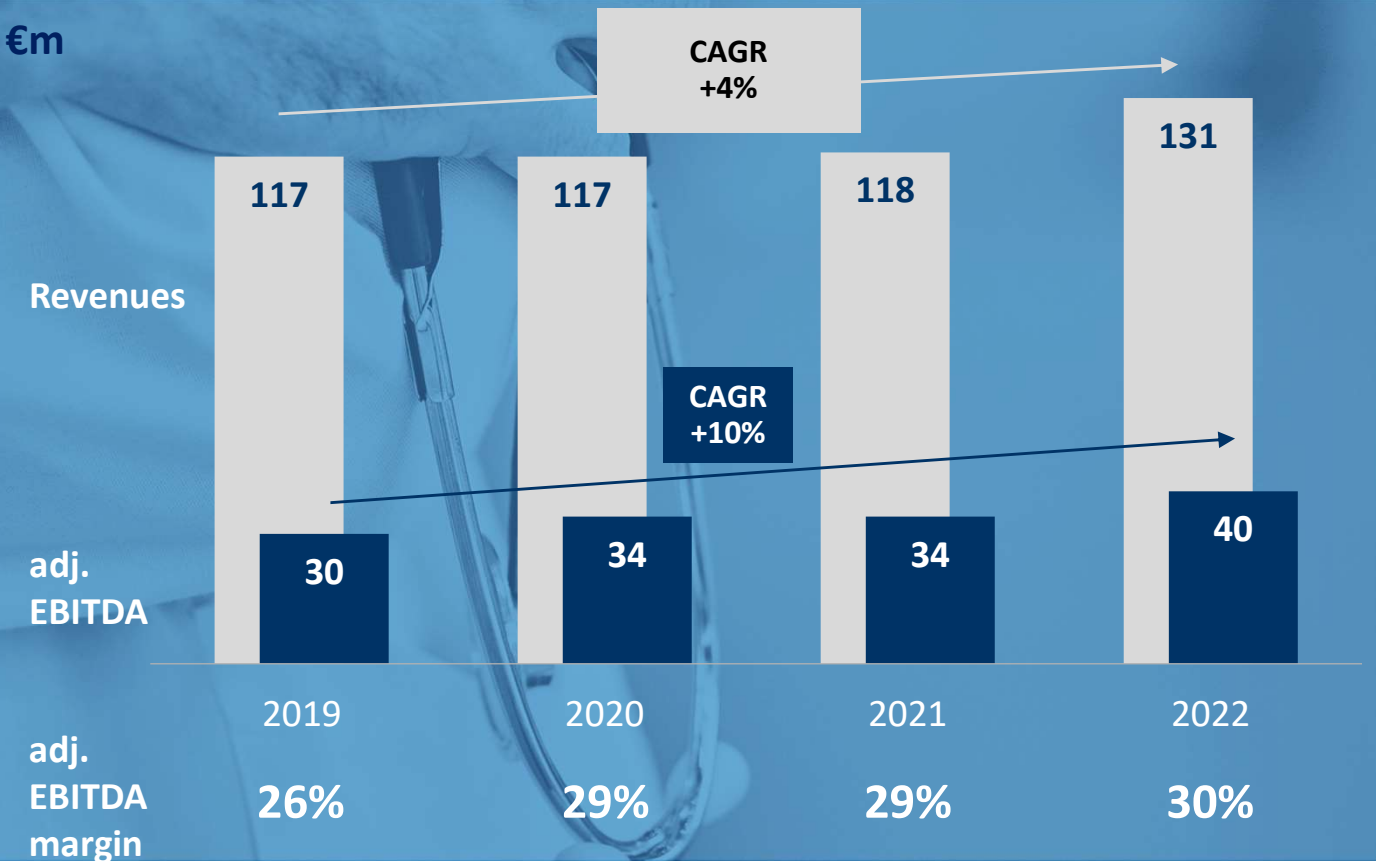
- Major milestones towards goal of **pan-European health data intelligence suite**
- **Acquisition of INSIGHT Health** and immediate joint product launch
- **Internationalization started** with new market entry in Italy (acquiring 20% stake in New Line)

## Telematics Infrastructure

- **Strong performance** in 2022 despite delayed connector software upgrade (now in H1/23)
- ~30k **connectors to be exchanged** until spring 2023



# PCS with strong performance and high profitability



## Excellent operative performance in 2022

- Enabling next level digitization in Italy and Germany
- Strong revenue growth in Italy
- Efficient cost management in Germany & Italy drives margin

## Above-average growth & strong margin

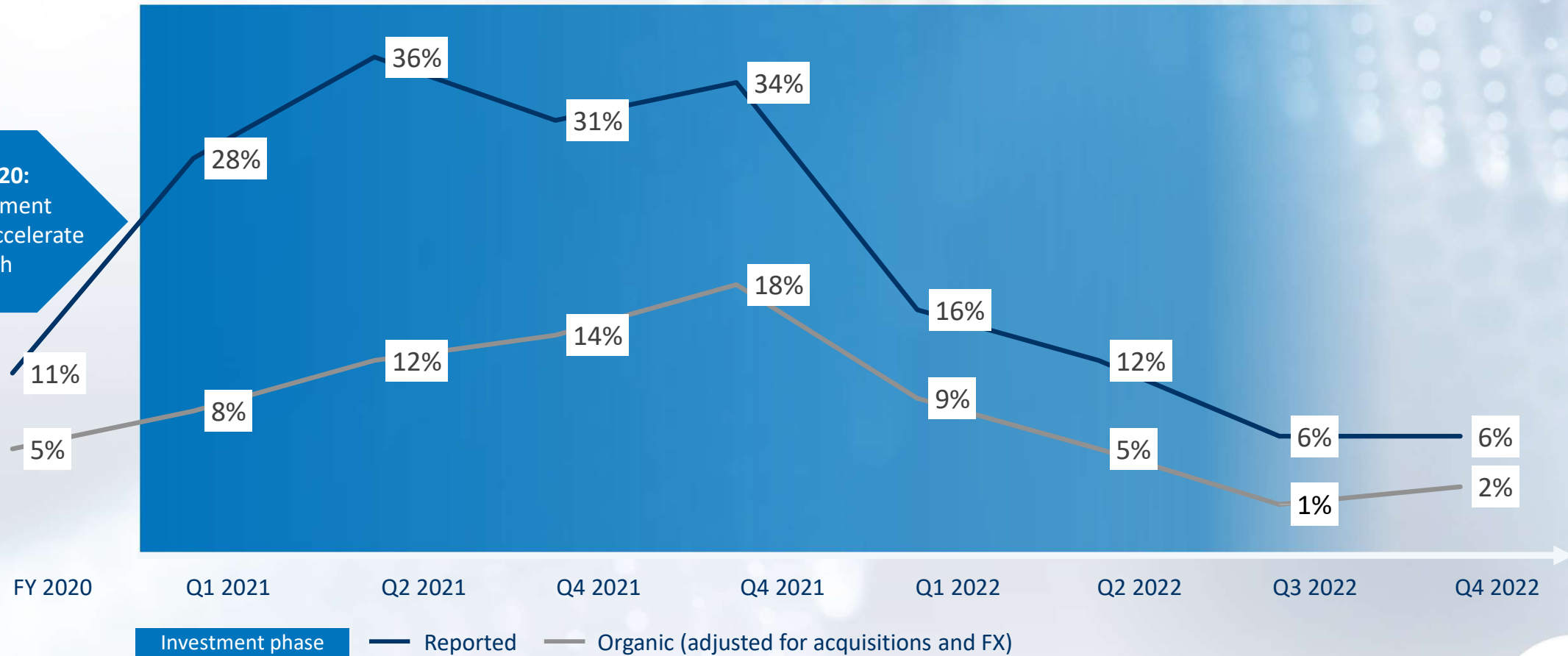
- Revenues up by 10% yoy
- Strong margin at 30%



# Shifting gears in H2 2022 as first proof point towards margin expansion in 2023

Increase of personnel expenses yoy

December 2020:  
start of investment  
initiative to accelerate  
organic growth





# 2023 TIME TO DELIVER

# GROUP guidance 2023

	FY 2022 actuals	FY 2023 guidance
<b>Group revenues</b>	<b>€1,130m</b>	<b>~5% organic growth</b>
<b>Adj. EBITDA</b>	<b>€234m</b>	<b>€260m - €300m</b>
Recurring revenue share	65%	60% - 70%
Adj. EPS	€1.80	>10% increase
FCF	€69m	>€100m



# Segment guidance 2023

	2022 actuals	2023 organic growth
AIS revenue	€502m	mid-single digit %
HIS revenue	€277m	mid- to high-single digit %
CHS revenue	€220m	low- to mid-single digit %
PCS revenue	€131m	low-single digit %

# CGM on its path towards attractive mid-term targets



**Our mission**

**Creating the future of  
e-health.**

CGI

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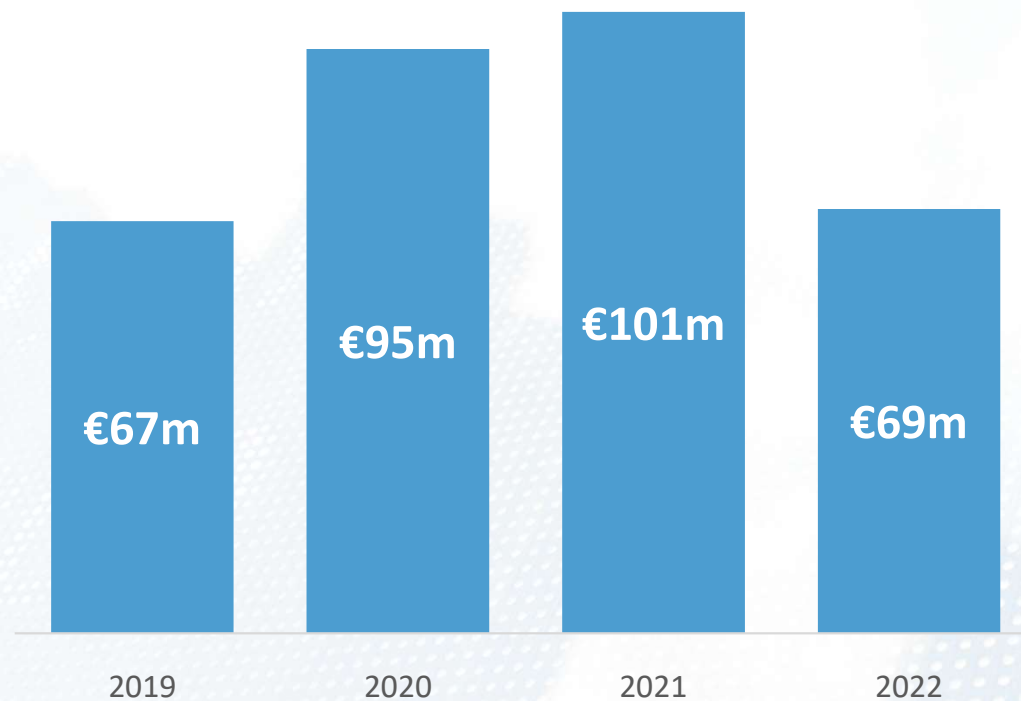
Exchange

SDAX / TecDAX



# Free cash flow 2022 impacted by phasing

## Free cash flow



## 2022 impacted by

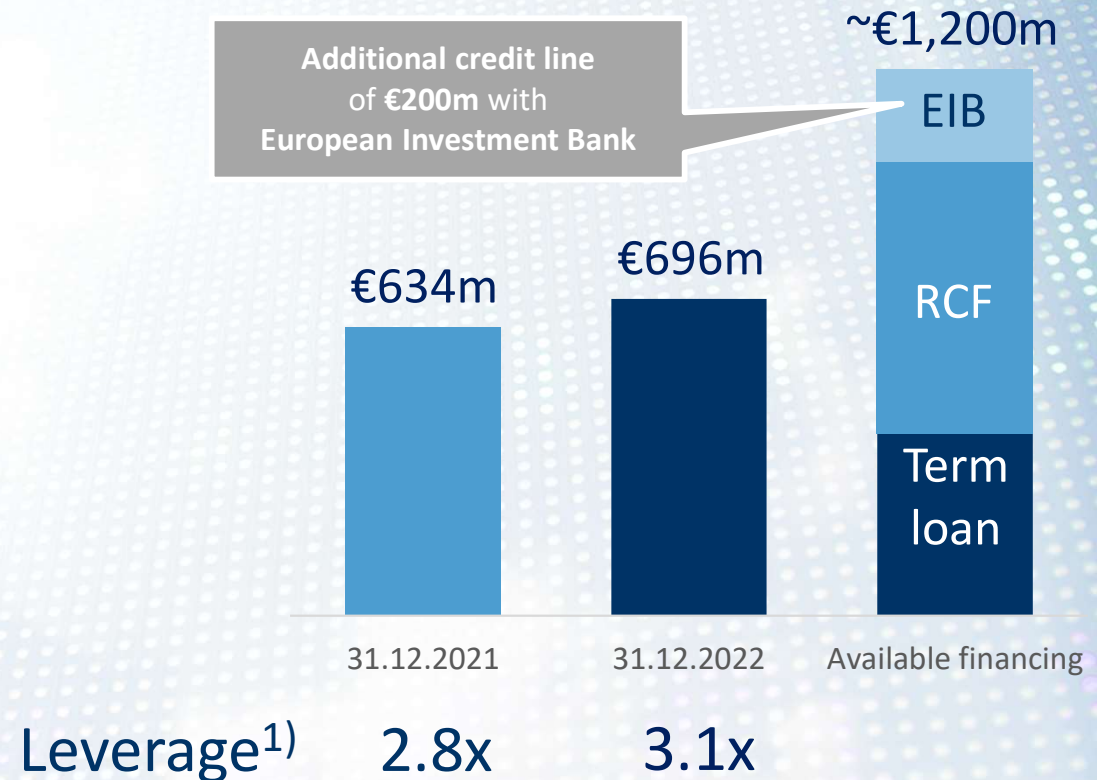
- **build-up for growth initiatives** (TI, Hospital Future Act, Ségur) **with significant cash contribution in 2023**
- payments resulting from **management changes and restructuring**

# Crisis resilient financing in place

## Strong financing secured at attractive conditions

- **>80% of net debt protected against interest hike** with derivatives such as caps and swaps
- Weighted average **maturity of credit lines more than 3 years**
- Selected **financing institutions with strong ratings and low risk profile**

## Net debt



<sup>1)</sup> Leverage 2022 = 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 (Leverage 2021: EBITDA adjusted (LTM) plus pro rata EBITDA of newly acquired companies)

# Focus on ESG



## Achievements 2022

- Increasing transparency
- Developed concept to carbon neutrality
- Management Board more international and diverse
- Share of women in corporate leadership positions from 22% to 27%
- Tool to regularly measure employee satisfaction and feedback

MSCI ESG rating (BBB)	Industry average	CGM score	Trend	Explanation
Carbon emissions	7.0	7.7	➡	100% of revenues from less carbon-intensive business lines relative to peers Carbon intensity and/or trend is strong relative to peers
Privacy & Data Security	5.0	3.3	➡	100% of revenues in regions where data protection regulations are strict
Human capital development	1.0	2.2	➡	Relatively low proportion of operations reliant on highly skilled workers compared to peers and / or the company has not had recent restructuring or major layoffs
Corporate Governance	5.5	7.2	➡	The company falls into the average scoring range relative to global peers, reflecting relatively few areas of concern.
Corporate behavior	7.3	6.2	➡	No evidence of oversight of ethics and corruption issues