



# CSAM Health Group AS

Quarterly Report Q4-22  
28 February 2022





Healthcare specialist software  
The leading provider in the Nordics,  
growing across Europe and beyond



# CSAM's software facilitates life-changing milestones





Vital solutions for 500 healthcare  
and emergency response organisations  
across 27 countries



# Developing diversified and growing business areas

## MEDICATION MANAGEMENT



4%

## WOMEN AND CHILDREN'S HEALTH



12%

## MEDICAL IMAGING



7%

## CONNECTED HEALTHCARE



13%

## HEALTH ANALYTICS



7%

## PUBLIC SAFETY



43%

## BLOOD MANAGEMENT (LIMS)



13%



Note: 2022 split

**>20**  
years



**+8.8%**

**Recurring revenues:  
~73.4 MNOK  
vs ~67.4 MNOK in Q4-21**

**>10**  
years







**+11.5%**

**Income ~98.0 MNOK  
vs ~88 MNOK in Q4-21**



12%

Organic growth Q4-22 vs Q4-21

2022 vs 2021: 8%





**90%**

**90% gross margin vs 90%  
gross margin in Q4-21**



**+2.5%**

**Adjusted EBITDA was 2.4 MNOK  
vs reported<sup>(1)</sup> -2.8 MNOK in Q4-21**



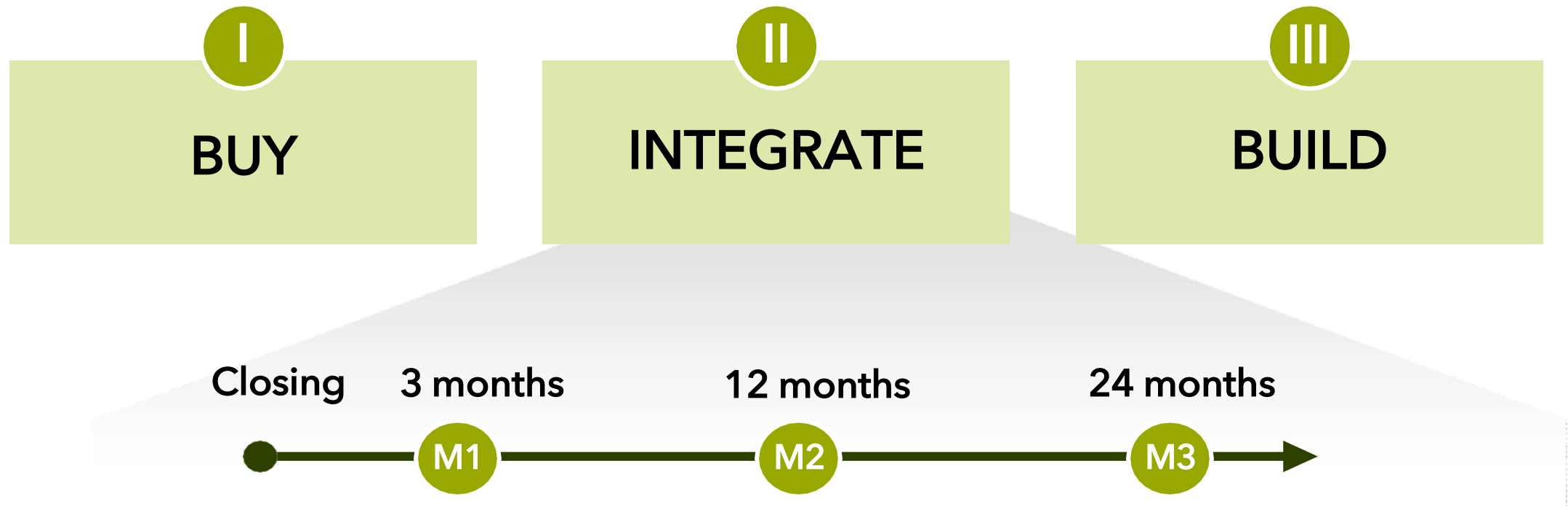
13%

Reported sales outside the  
Nordics increased to 13% vs 9%  
in Q4-21

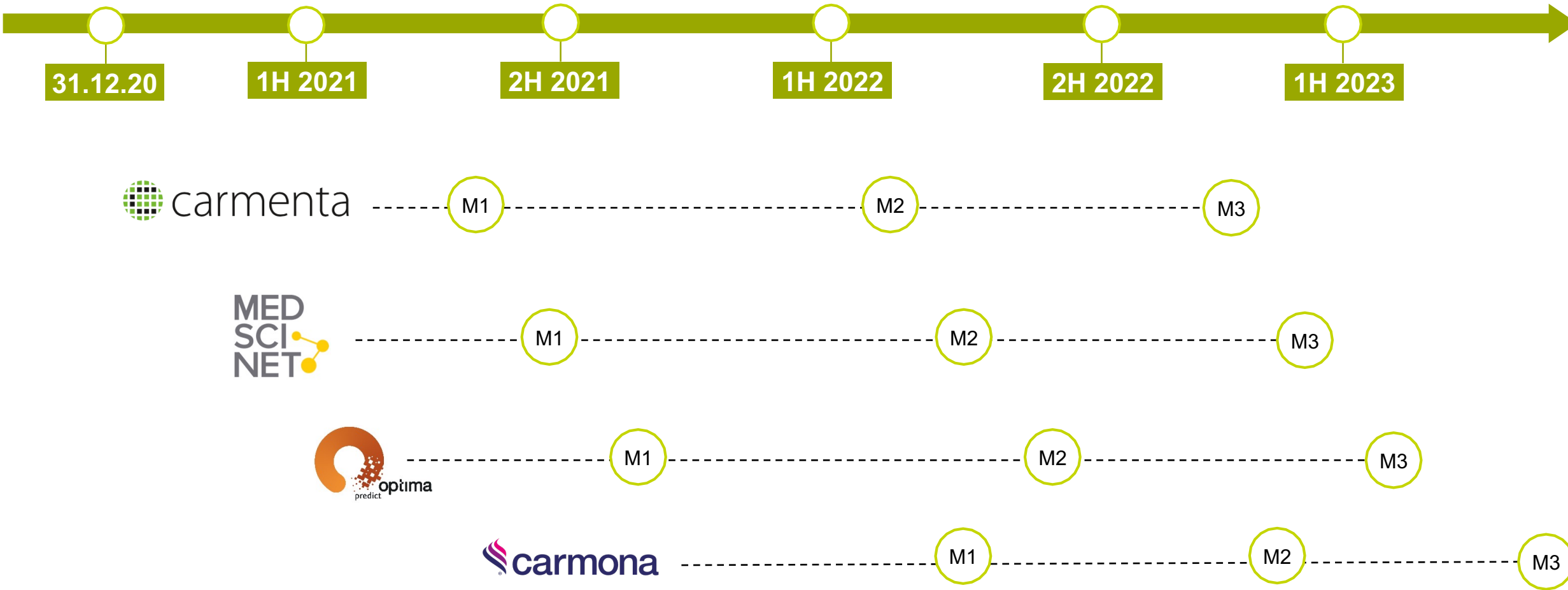




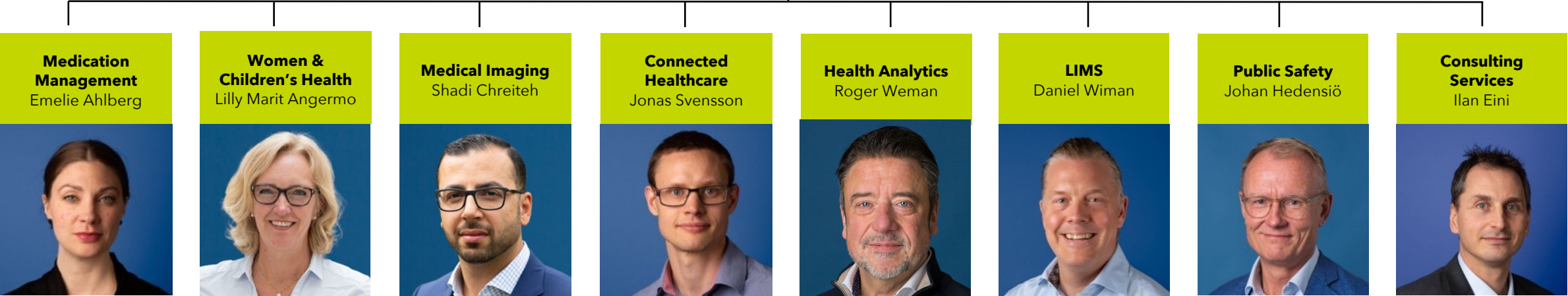
# Growing the EBITDA margin through BIB



# Current BIB integration project portfolio











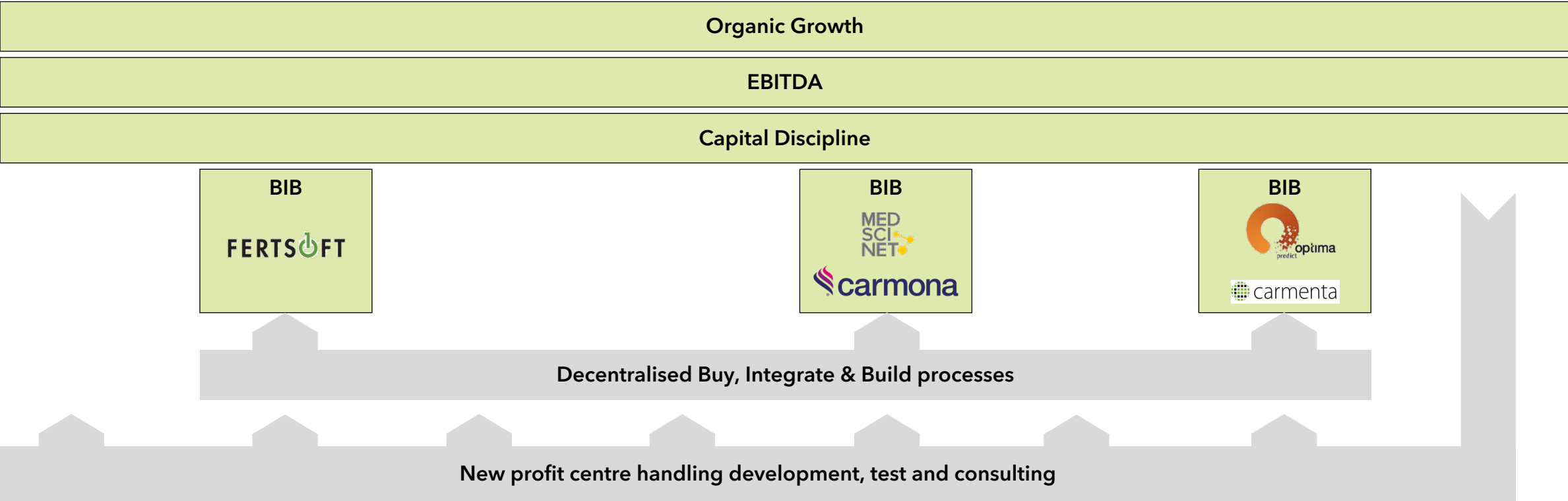
# Decentralised, scalable and ready to grow





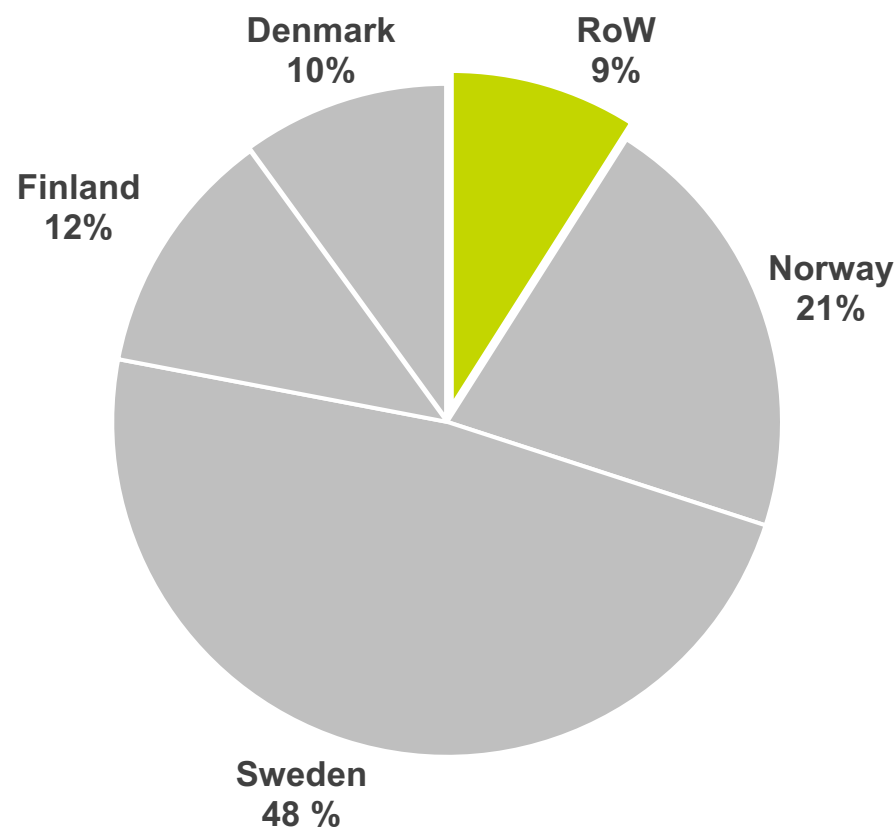
# Project Triginta: From 5% EBITDA margin in Q3-22 to ~30% in Q3-23

<b>Medication Management</b> Emelie Ahlberg	<b>Women &amp; Children's Health</b> Lilly Marit Angermo	<b>Medical Imaging</b> Shadi Chreiteh	<b>Connected Healthcare</b> Jonas Svensson	<b>Health Analytics</b> Roger Weman	<b>LIMS</b> Daniel Wiman	<b>Public Safety</b> Johan Hedensiö	<b>Consulting Services</b> Ilan Eini
							

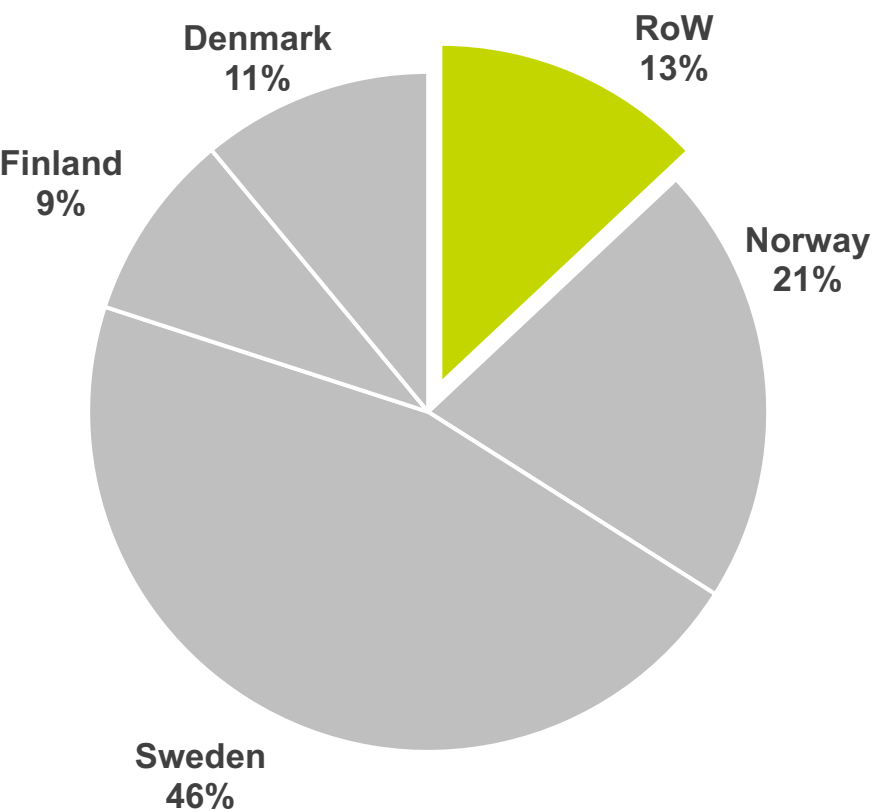


# From Nordic to Pan-European - and beyond

Q4-2021



Q4-2022



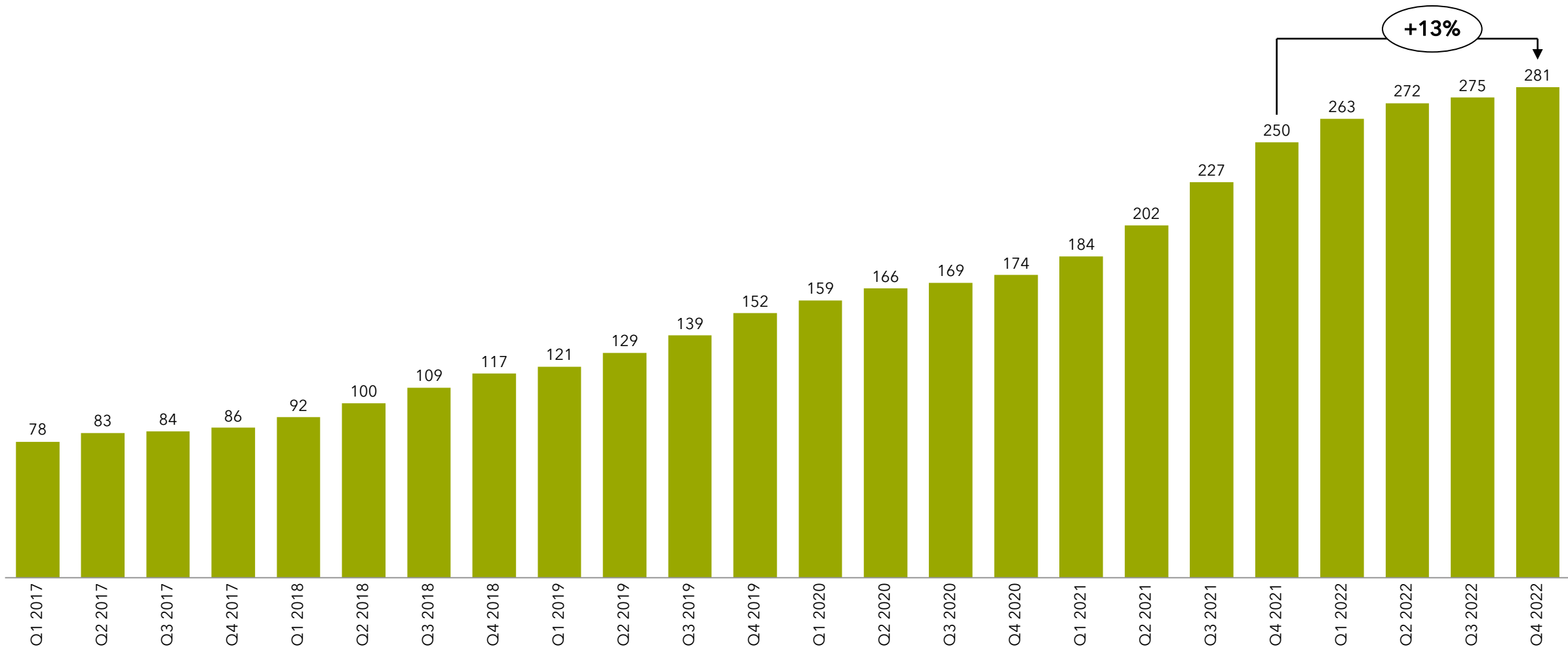
Note: full-year split

# FINANCIALS

A wide-angle photograph of a mountain range. In the foreground, a steep, rocky slope covered in green vegetation leads down into a deep, shadowed valley. The middle ground features several jagged mountain peaks, some of which are partially covered in snow. The background shows more distant, hazy mountain ranges under a sky filled with soft, wispy clouds. The overall color palette is dominated by greens, greys, and blues, with the white of the snow providing a stark contrast.



# CSAM's recurring software revenues are steadily increasing

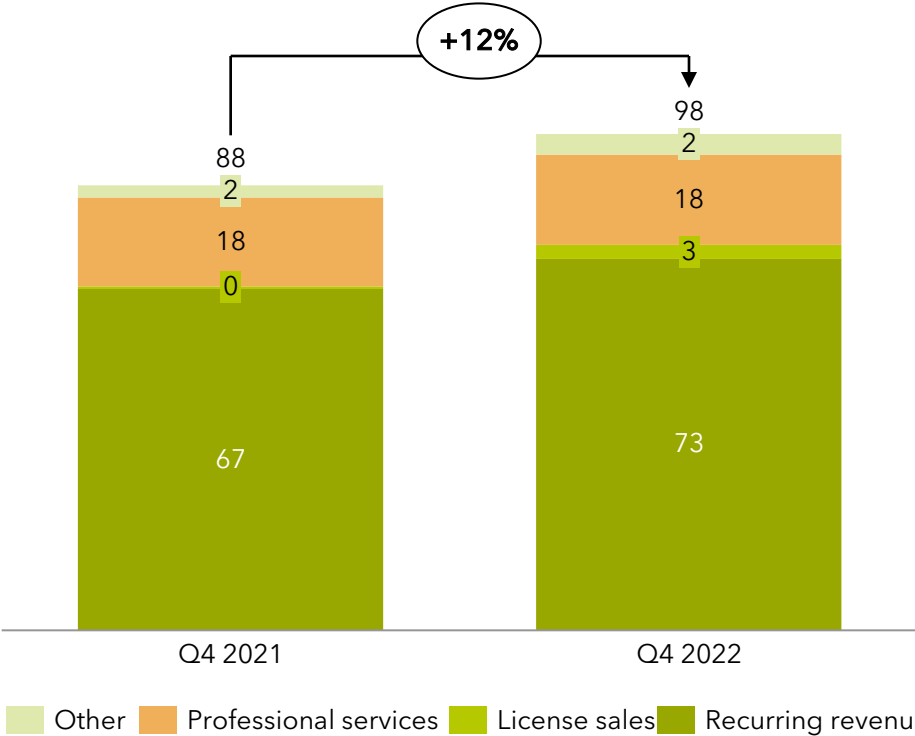


Note: Quarterly revenue development recurring revenue LFQ (NOKm)

# Favourable revenue mix

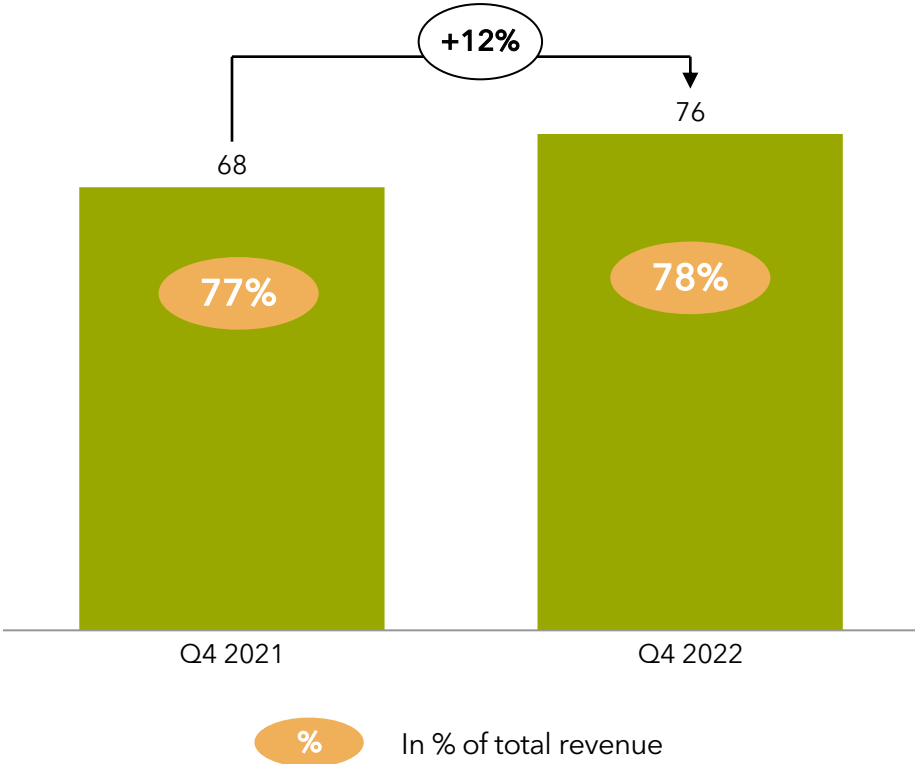
Total revenue, Q/Q development

NOKm



Recurring revenue<sup>(1)</sup>, Q/Q development

NOKm

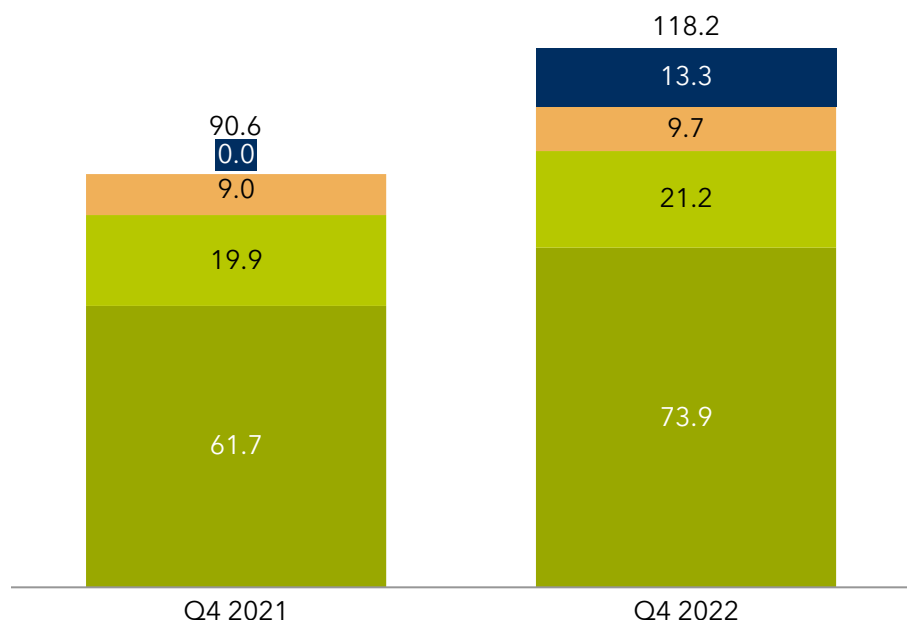


Note: (1) Includes both recurring revenue and license sales

# Cost base significantly impacted by restructuring

## Cost base split

Cost base development Q/Q (NOKm)



Restructuring cost COGS Other cost Salary and personnel

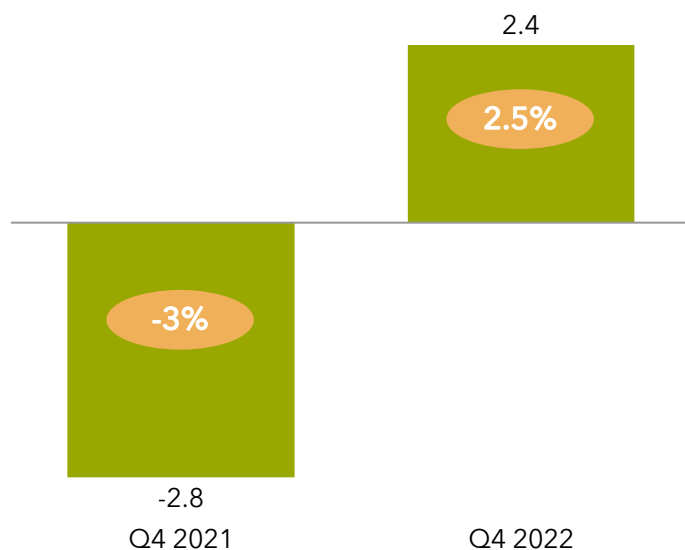
## Comments

- Gross margin 90% despite higher hardware sales
- NOK 13.3m in directly related restructuring cost
- NOK 9.3m in one-off costs and accruals of which  
NOK 6.7m relates to salary and personnel and  
NOK 2.6m relates to other cost

# Margins are temporarily diluted but will improve

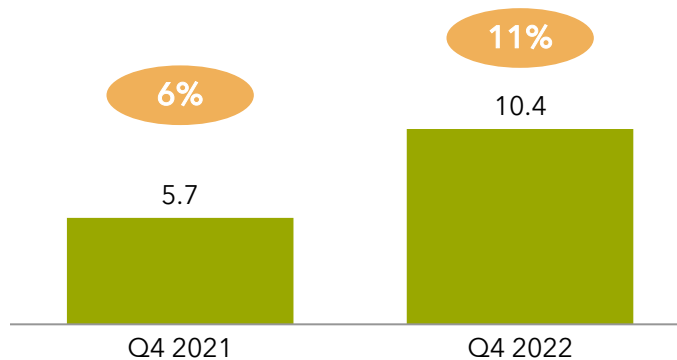
## Adj. EBITDA Q4 2021 vs. Q4 2022

MNOK



## Capitalized R&D Q4 2021 vs. Q4 2022

MNOK



## Comments

- Profitability temporarily hampered by reorganisation
- Cost reduction programme on track

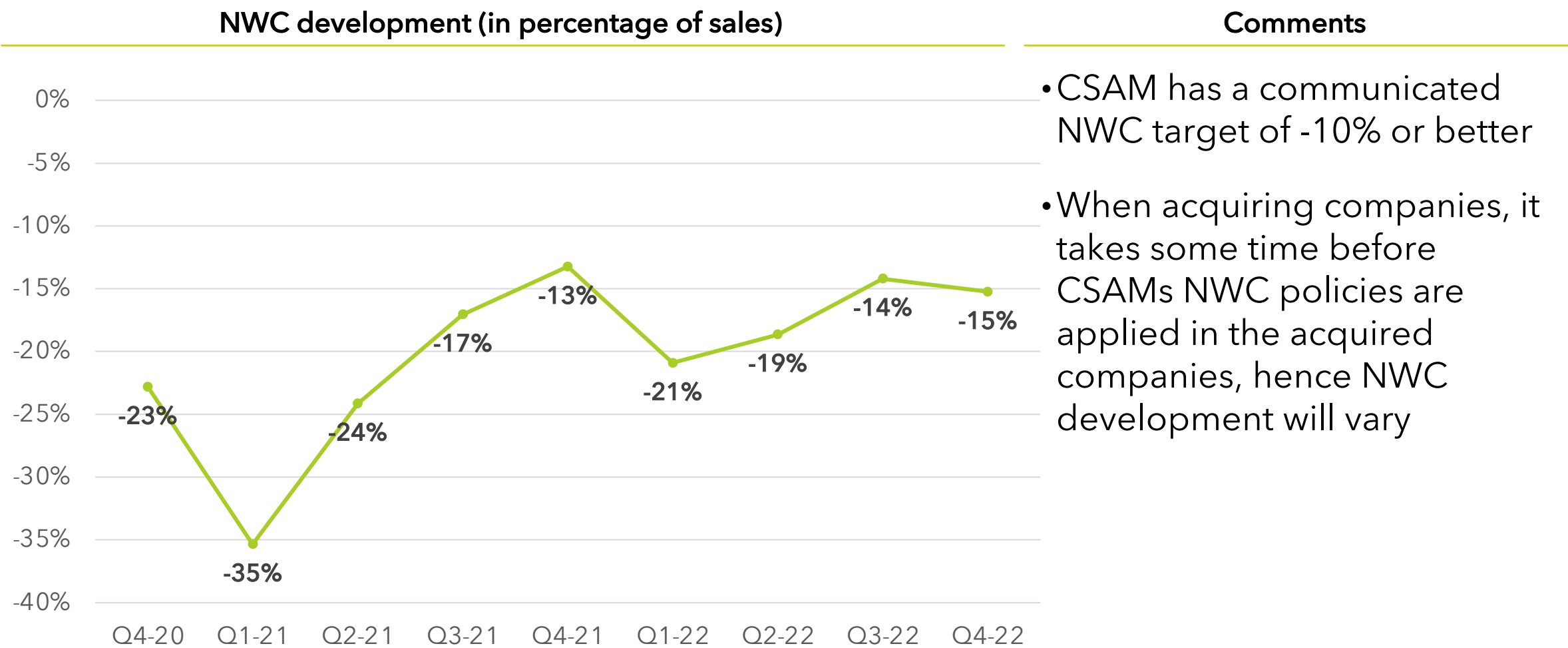


%

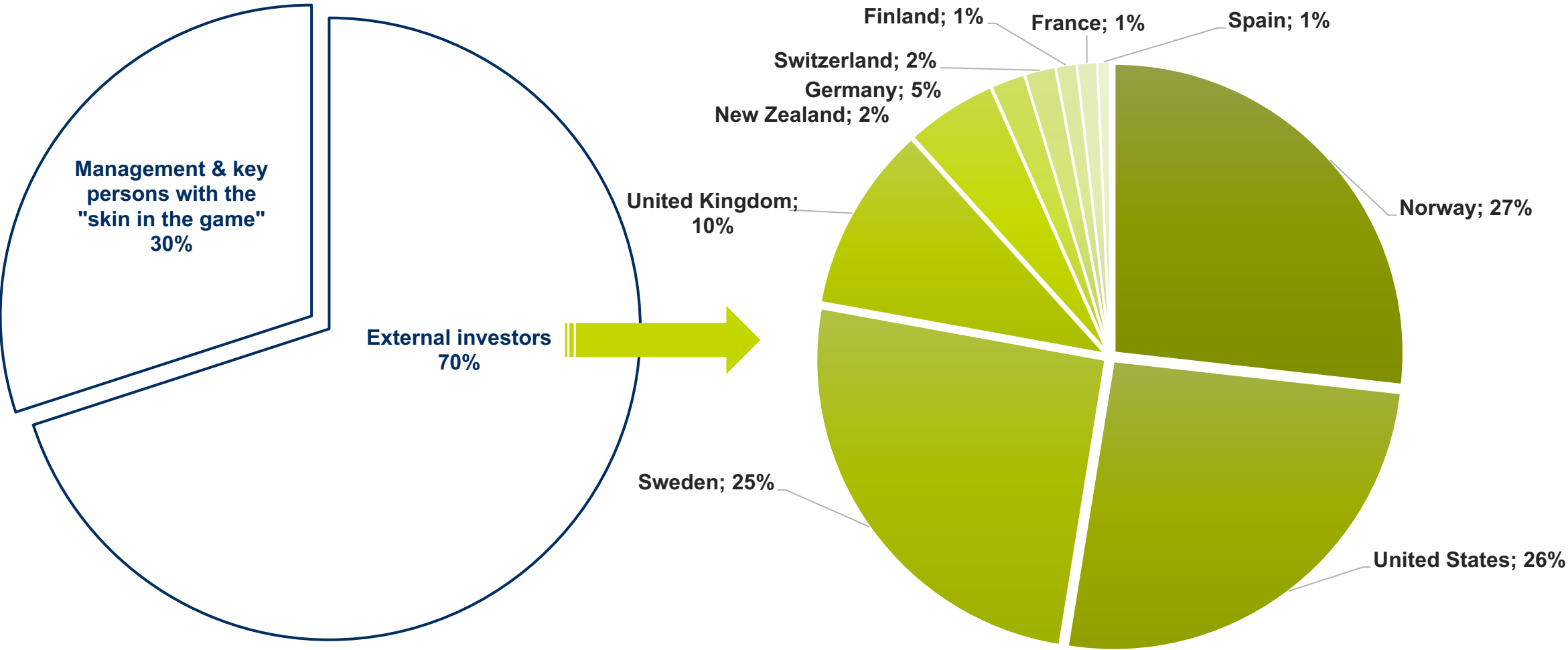
In % of total revenue



# Net working capital development



# CSAM investors per February 2023

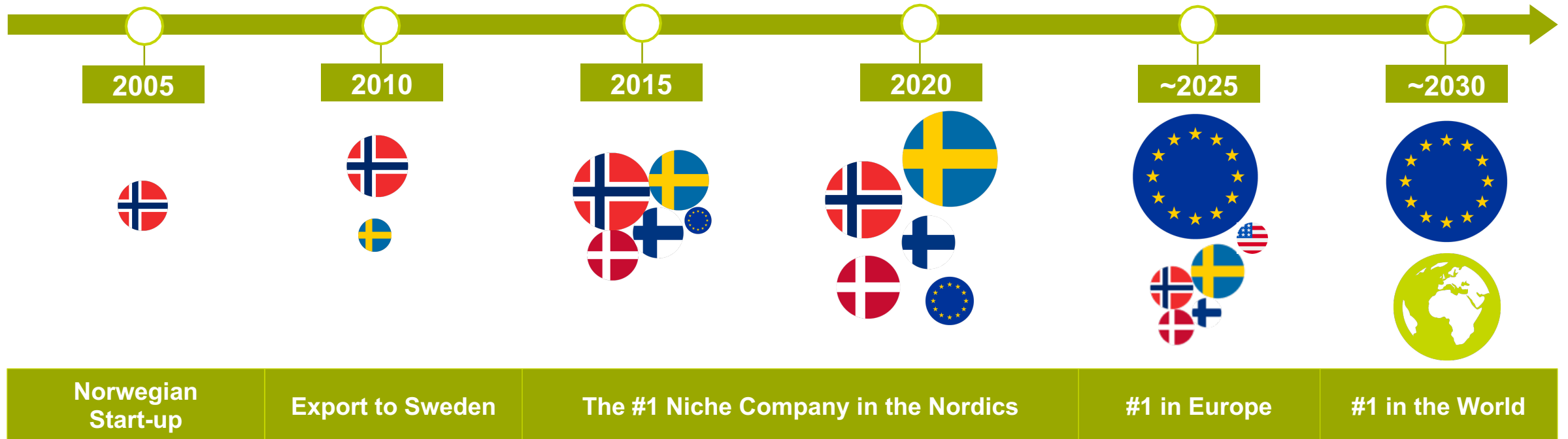


# Concluding remarks

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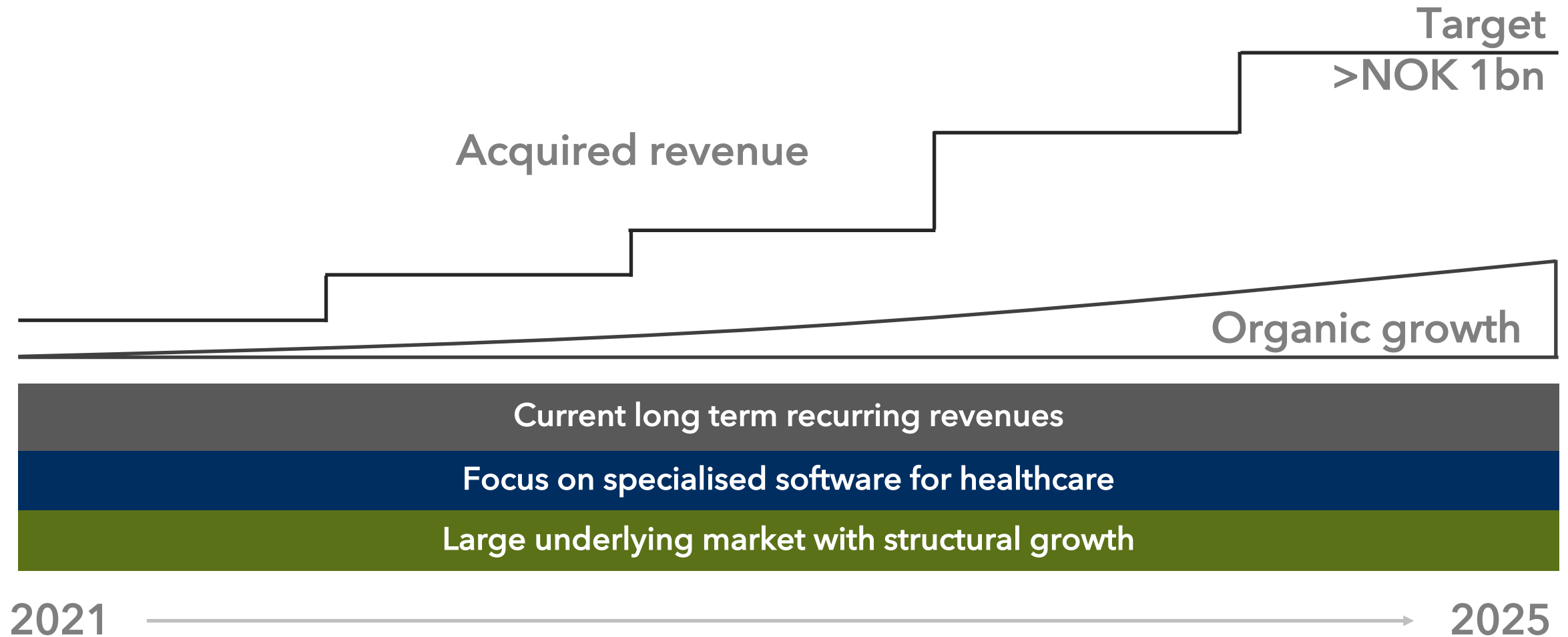
1. Organic growth
2. Profitability
3. M&A – high activity, but will remain disciplined
4. Decentralised and empowered organisation
5. Reporting per Business Area from Q1-2023

# Where we came from and where we are heading





# Prepared for the next leg



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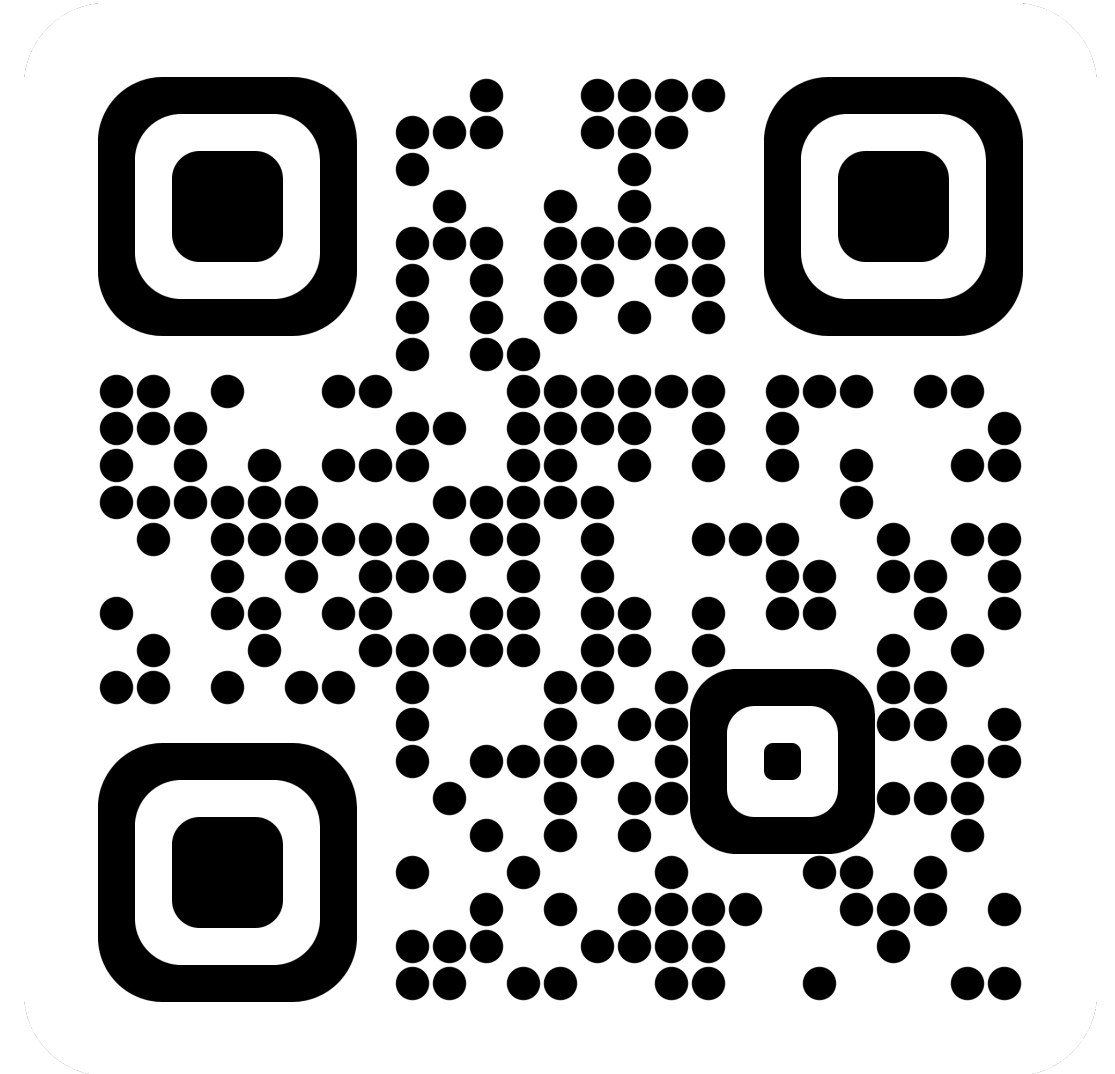
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The background of the slide features a soft-focus landscape. In the foreground, several thin, green stems with small, fluffy white flower heads are visible, some in sharp focus and others blurred. The middle ground is a hazy, green field. In the background, a range of dark, silhouetted mountains stretches across the horizon under a pale, overcast sky.

**Thank you!**