Performing ahead of growth plan

- Focus on specialised eHealth niche software
- Current long term recurring revenues
- Large underlying market with structural growth

Acquired revenue

Organic growth

Target >NOK 1bn

2021 → 2025
H1 2021 / Q2 2021 Highlights

- H1 2021 pro-forma revenue growth: 56%
- H1 2021 pro-forma recurring revenue growth: 60%
- Reported EBITDA margin, heavily impacted by M&A: 13%

- Acquisition of MedSciNet: May
- Acquisition of Optima: June
Recent event

100 MNOK contract with Danish authorities
E-health niche software
The leading provider in the Nordics
CSAM’s software facilitates life-changing milestones
Mission-critical solutions - leading market positions

MEDICATION MANAGEMENT
The Nordics’ #1 oncology medication software

WOMEN’S AND CHILDREN’S HEALTH
The Nordics’ #1 maternity software

MEDICAL IMAGING
The Nordics’ #1 non-radiology medical imaging software

CONNECTED HEALTHCARE
Denmark’s #1 radiology information sharing network

HEALTH ANALYTICS
Sweden’s #1 specialised quality register software

PUBLIC SAFETY
Sweden’s #1 E&A software and #1 ambulance software

BLOOD MANAGEMENT (LIMS)
The Nordics’ #1 blood management software
M&A activities is a vital part of our history and future

- Founded by a national hospital (2005)
- Profitable Growth (2010)
- Private Equity Priveq fund IV (2015)
- Bond issue IPO (2020)

Acquisition history

- Natus
- Mawell
- Databyrån
- Arcid
- FERTSOFT
- MEDICNET
- AMIS AS
- MEDIWARE
- PARATUS
- KIBI
- carmenta
- Opima
- clinisit
M&A activities is a vital part of our history and future

- Founded by a national hospital (2005)
- Profitable Growth (2010)
- Private Equity Priveq fund IV (2015)
- Bond issue IPO (2020)

No of Employees

<table>
<thead>
<tr>
<th>Year</th>
<th>No of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>25</td>
</tr>
<tr>
<td>2010</td>
<td>54</td>
</tr>
<tr>
<td>2015</td>
<td>67</td>
</tr>
<tr>
<td>2020</td>
<td>168</td>
</tr>
<tr>
<td></td>
<td>262</td>
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</tbody>
</table>
Acquisition of MedSciNet – May 2021

- Offers a SaaS based CTF (Clinical Trial Framework)
- Data management and health analytics is a growth area within the international healthcare business
- The establishment of the niche Health Analytics initiates several synergies with CSAM’s current niches
- The technology is well proven over years with history of security and data integrity focus.
- Compliant with quality standard ISO 27000 and is ISAE 3402 certified. Solutions are also used to manage national specialised registers.
- Strengthens CSAM’s Nordic leadership and increases our international export

HEALTH ANALYTICS

Sales: 14.4 MSEK
Employees: 11
EV/Sales: 1.6 (LY) / 1.4 (TY)
Acquisition of Optima – June 2021

• Delivers decision support and data visualisation software and services.

• Enabling informed strategic and operational planning through prediction and real-time critical analysis.

• Solves performance challenges across health systems and emergency medical services organisations.

• CSAM has cooperated with Optima in the Nordics and known the company since 2015.

• Optima products complement CSAM’s current solutions and increases our offering to the Public Safety value chain.

• Optima strengthens CSAM’s Nordic leadership and increases our international presence.

PUBLIC SAFETY

Sales: MUSD 2.8
Employees: 25
EV/Sales: 0.98x
Securing EBITDA margin while growing

I. BUY
   - Closing
   - 3 months

II. INTEGRATE
   - 12 months

III. BUILD
    - 24 months

M1
M2
M3
Where we came from and where we are heading

<table>
<thead>
<tr>
<th>Norwegian Start-up</th>
<th>Export to Sweden</th>
<th>The #1 Niche Company in the Nordics</th>
<th>#1 in Europe</th>
<th>#1 in the World</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
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<td>~2025</td>
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<tr>
<td>~2030</td>
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</table>
From Nordic to Pan-European- and beyond

<table>
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<tr>
<th>Country</th>
<th>2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>35%</td>
<td>23%</td>
</tr>
<tr>
<td>Sweden</td>
<td>32%</td>
<td>49%</td>
</tr>
<tr>
<td>Finland</td>
<td>20%</td>
<td>13%</td>
</tr>
<tr>
<td>Denmark</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>Europe</td>
<td>1%</td>
<td>RoW 7%</td>
</tr>
<tr>
<td>Europe</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>7%</td>
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<td>Europe</td>
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<tr>
<td>RoW</td>
<td>7%</td>
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</tr>
</tbody>
</table>
H1-2021 / Q2 2021 Financial Highlights

- H1 2021 pro-forma revenue of MNOK 178.3, representing growth of 56%
- H1 2021 pro-forma recurring revenue of MNOK ~137, representing growth of almost 60%
- Reported EBITDA margin: Decreasing from 37% in Q2-2020 to 13% in Q2-2021 as a consequence of extensive M&A diluting margin
- Reported EBITDA Q2 2021 amounts to 10.1 MNOK
- EBITDA impacted by several recent acquisitions
Growing ahead of targeted ~40% growth rate in H1 2021

Total revenue, Q/Q development

Pro-forma revenue includes full effect from MedSciNet and Optima

56% pro-forma revenue growth on H1 2021

Recurring revenue, Q/Q development

Pro-forma includes full effect from MedSciNet and Optima

60% pro-forma recurring revenue growth on H1 2021

1) Q2 2021 pro-forma revenue not included due to data quality between quarters in recently acquired companies. H1 2021 should give a good proxy.
CSAM’s recurring software revenues are steadily increasing

Increasing recurring software revenue through focus on add-ons, up-sale and M&A

Quarterly revenue development recurring software revenue LFQ (NOKm)

~95% of CSAM’s sales from public healthcare providers (selected customers)
Extensive M&A activity leads to temporarily higher cost

Cost base impacted by M&A

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>COGS</td>
<td>38.1</td>
<td>69.5</td>
</tr>
<tr>
<td>Other cost</td>
<td>6.7</td>
<td>14.0</td>
</tr>
<tr>
<td>Salary and personnel</td>
<td>4.0</td>
<td>46.5</td>
</tr>
<tr>
<td></td>
<td>27.4</td>
<td></td>
</tr>
</tbody>
</table>

Comments

- Completing three acquisitions so far in 2021 and one late in 2020 leads to temporarily higher costs, this is in-line with our buy, integrate and build framework

- Significant increase in number of FTEs as a consequence of the M&A activity, but as demonstrated historically this will be right-sized according to our M&A framework and sales development

- Other cost increases as a consequence of high M&A activity coupled with one-off integration cost and more extensive use of external consultants in acquired companies. CSAM typically insource such activities and benefit from economies of scale. Improvements are a part of the 24 month BIB-activities

- COGS increase due to higher use of third party SW in acquired businesses. As a part of the BIB-process, CSAM will work to replace such SW with internal offerings wherever and whenever possible
Margin decreasing as a result of M&A, but capex markedly reduced

<table>
<thead>
<tr>
<th>Reported EBITDA Q2 2020 vs. Q2 2021</th>
<th>Capitalized R&amp;D Q2 2020 vs. Q2 2021</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2020: 22.2 (37%)</td>
<td>Q2 2020: 6.2 (10%)</td>
<td>• Acquired companies do not have the same “investment view” on SW development as CSAM does</td>
</tr>
<tr>
<td>Q2 2021: 10.1 (13%)</td>
<td>Q2 2021: 5.0 (6%)</td>
<td>• As a consequence, almost all development in acquired businesses are expensed until CSAM’s business case Capex scheme is properly introduced</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In % of total revenue</th>
</tr>
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</table>

• Reported EBITDA is lower, but less effect on cash EBITDA

• By Q2 2020, acquired businesses were both smaller in size (and thus impact) and well into the final BIB stage.
Performing ahead of growth plan

Current long-term recurring revenues

Focus on specialised eHealth niche software

Large underlying market with structural growth

Acquired revenue

Target >NOK 1bn

Organic growth

2021

2025
Q&A
Press Releases

- Invitation to presentation of CSAM Health Group's Q2 results
  24/08/2021

- CSAM Health Group expands executive team - further cultivates ambitious growth trajectory
  23/08/2021

- CSAM Health wins national agreement for Danish e-health: blood bank solution secures 100% of market
  28/07/2021

- Invitation to presentation: CSAM acquires Optima - further boosts eHealth Public Safety offering
  28/06/2021

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