

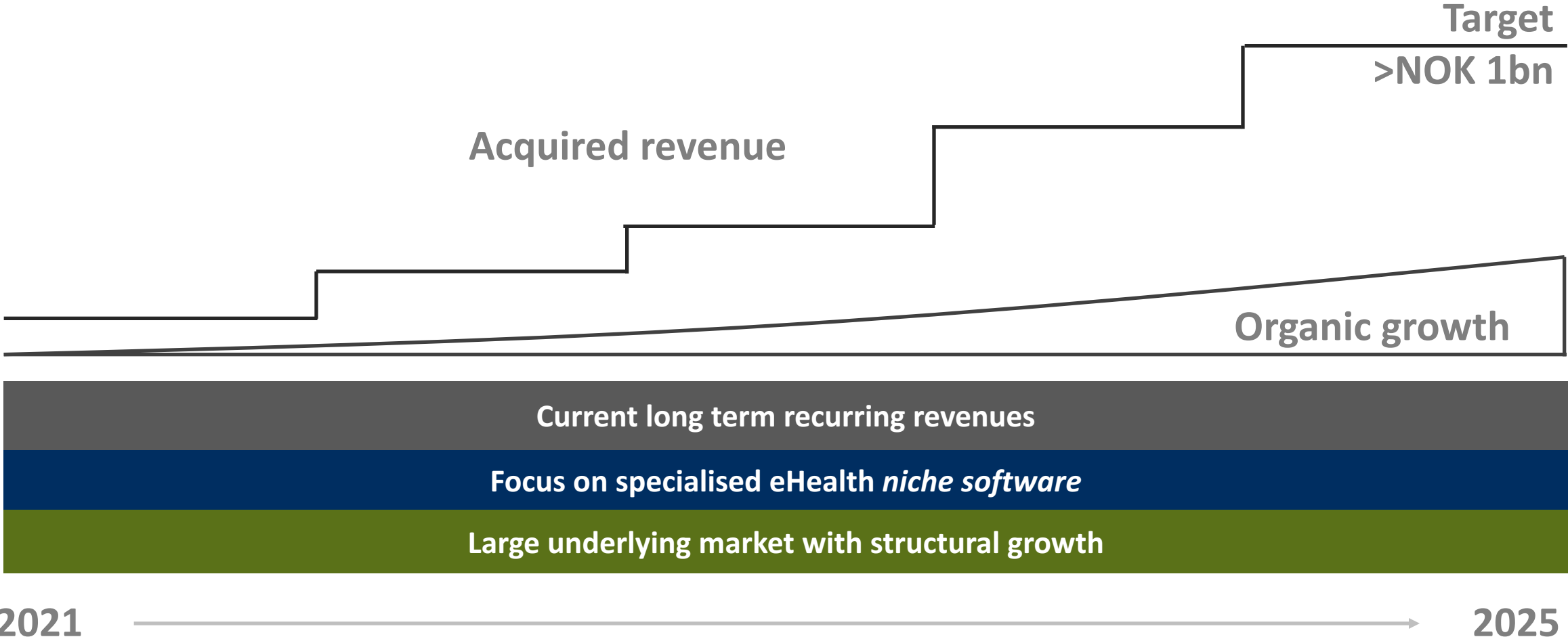


## CSAM Health Group AS

Financial report Q2-2021

August 31st, 2021

# Performing ahead of growth plan



# H1 2021 / Q2 2021 Highlights

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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

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**100 MNOK contract with  
Danish authorities**



A wide-angle landscape photograph of a mountain range. The foreground and middle ground show steep, rugged slopes covered in dense green vegetation, likely coniferous forests. Several peaks are visible, some with patches of snow or light-colored rock. The sky is filled with soft, grey clouds, creating a moody atmosphere. The overall color palette is dominated by greens, greys, and whites.

# 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**

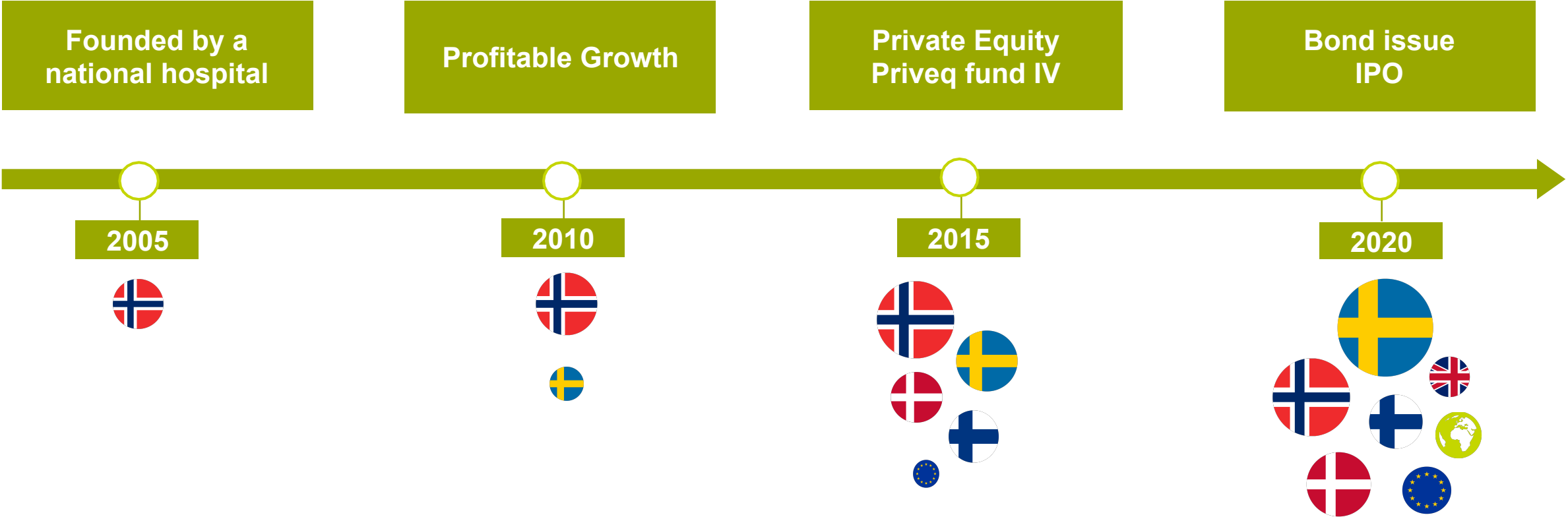
## BLOOD MANAGEMENT (LIMS)



**The Nordics' #1 blood management software**



# M&A activities is a vital part of our history and future

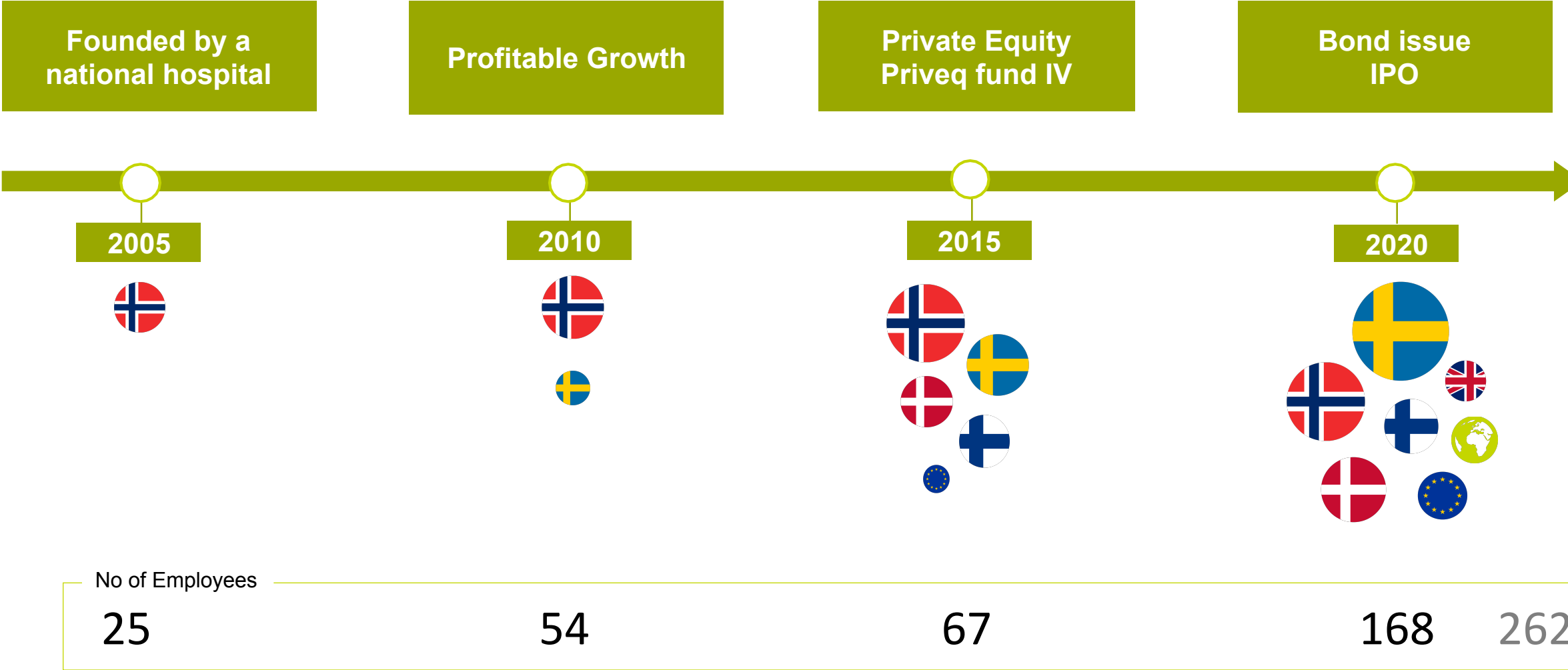


## Acquisition history





# M&A activities is a vital part of our history and future



# Acquisition of MedSciNet – May 2021



## HEALTH ANALYTICS



Sales: 14,4 MSEK

Employees: 11

EV/Sales: 1.6 (LY) /1.4 (TY)

- 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



# Acquisition of Optima – June 2021



## PUBLIC SAFETY

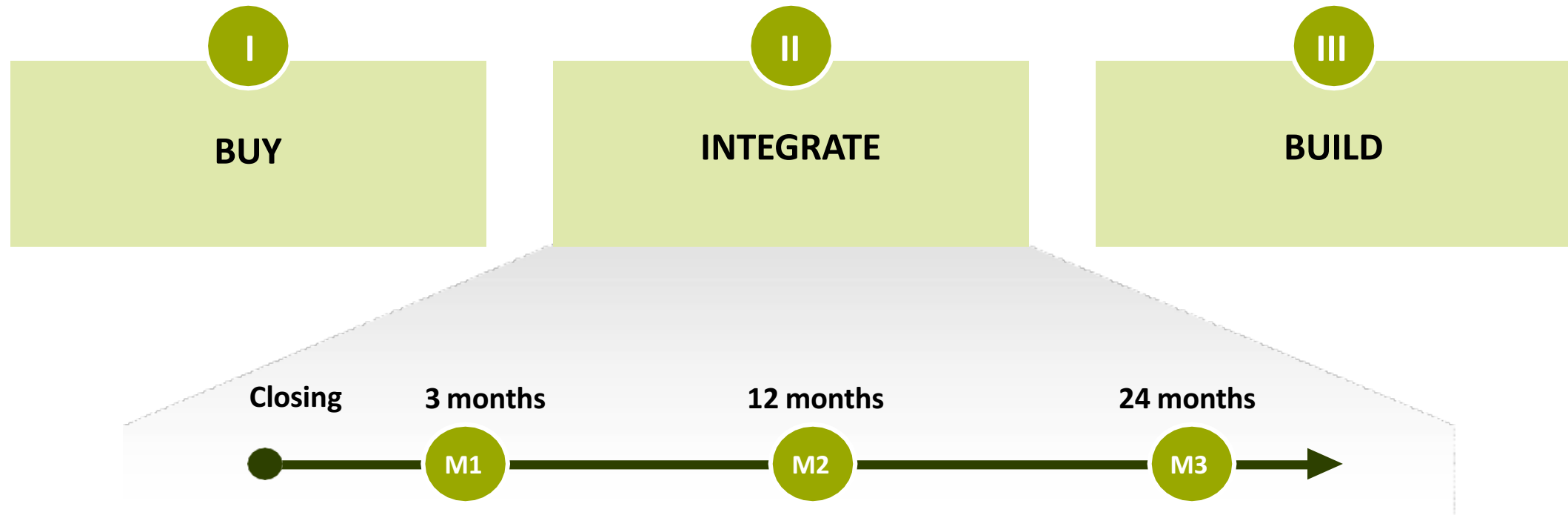


Sales:	MUSD 2.8
Employees:	25
EV/Sales:	0.98x

- 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.

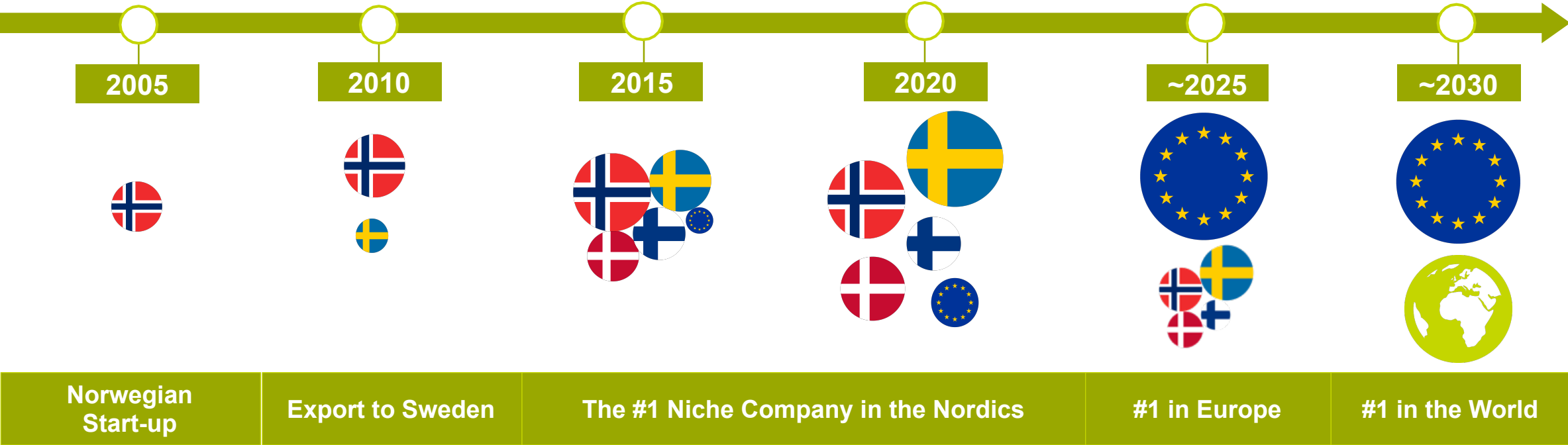


# Securing EBITDA margin while growing



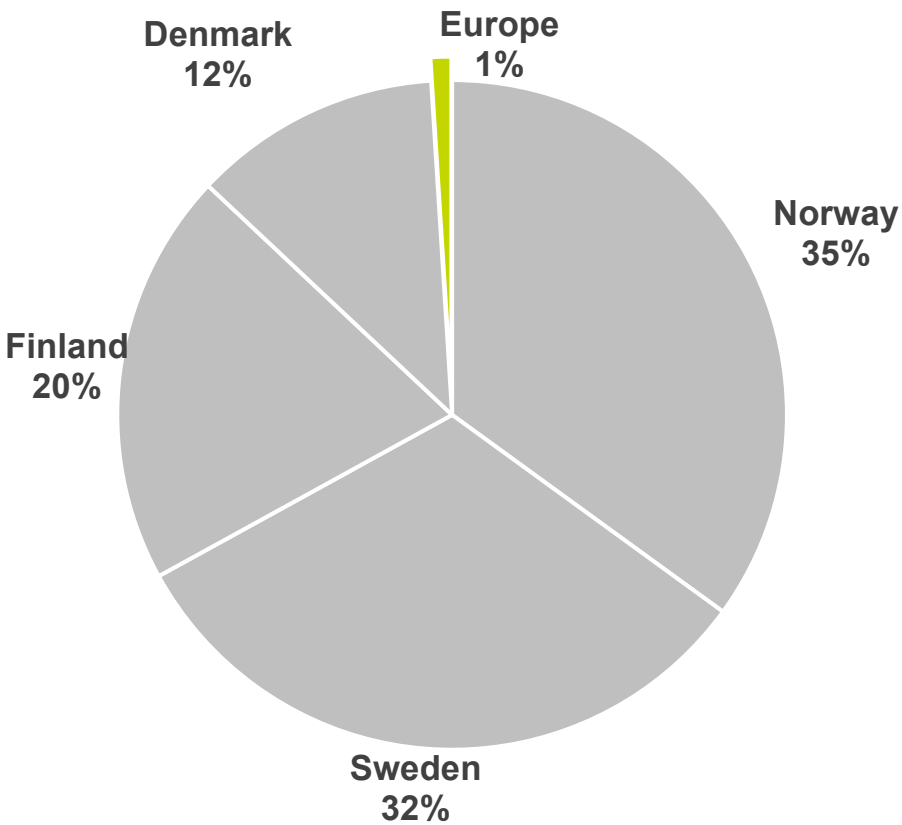


# Where we came from and where we are heading

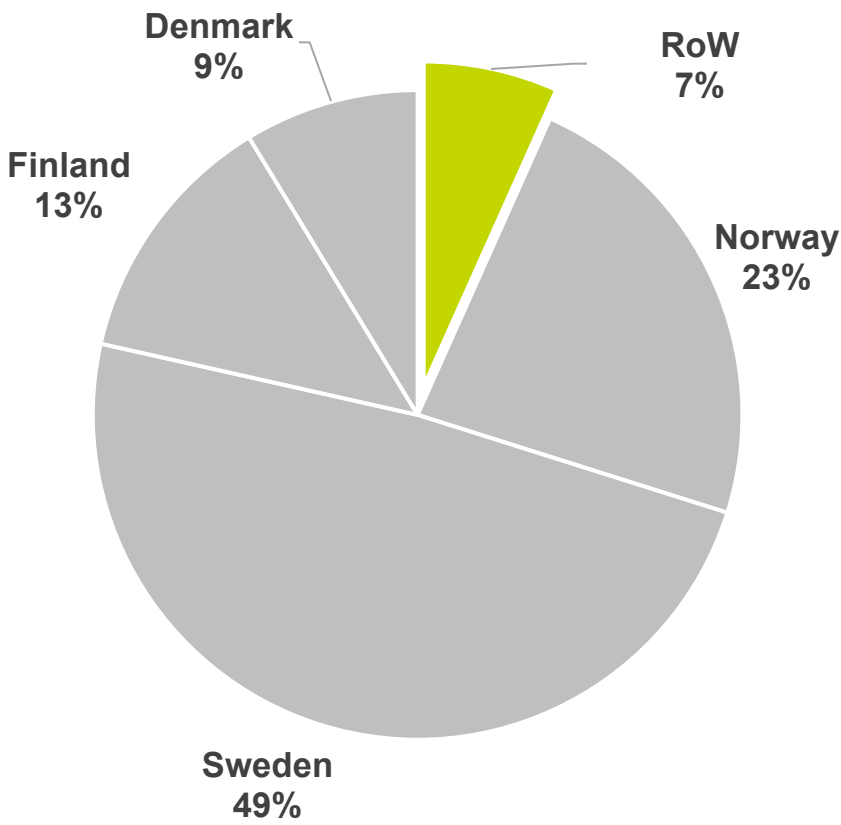


# From Nordic to Pan-European- and beyond

2020



H1 2021



A wide-angle landscape photograph of a mountain range. The foreground and middle ground show steep, rugged slopes covered in dense green vegetation. In the background, several sharp, jagged mountain peaks are visible, some of which are partially covered in snow. The sky is filled with soft, wispy clouds, and the overall lighting is somewhat dim, suggesting an overcast day or a specific time of day like dawn or dusk. The word "FINANCIALS" is centered in the middle of the image in a white, bold, sans-serif font.

# FINANCIALS

# H1-2021 / Q2 2021 Financial Highlights

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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

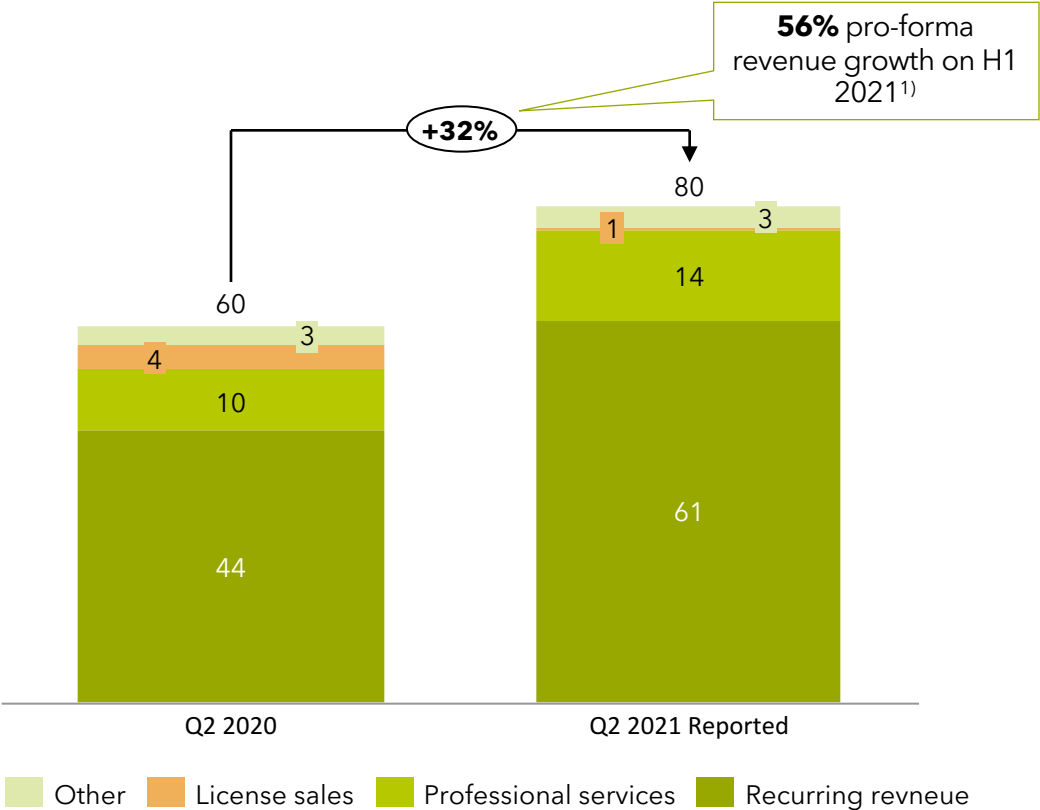




# Growing ahead of targeted ~40% growth rate in H1 2021

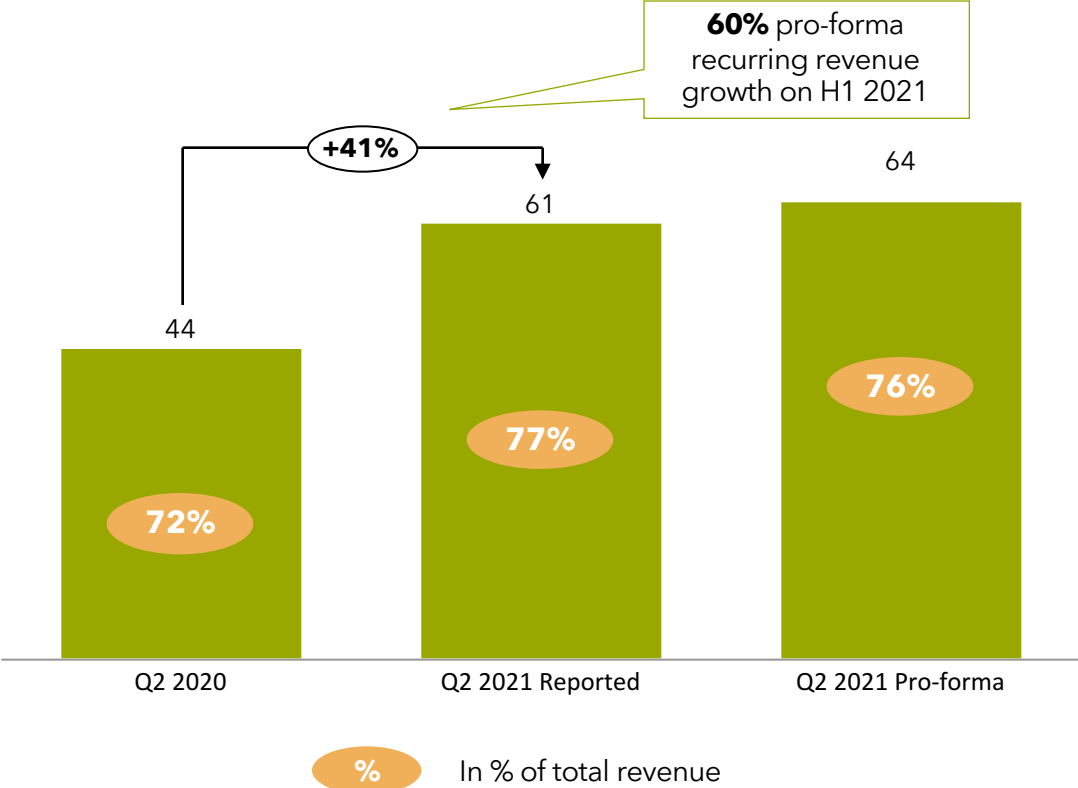
## Total revenue, Q/Q development

Pro-forma revenue includes full effect from MedSciNet and Optima



## Recurring revenue, Q/Q development

Pro-forma includes full effect from MedSciNet and Optima

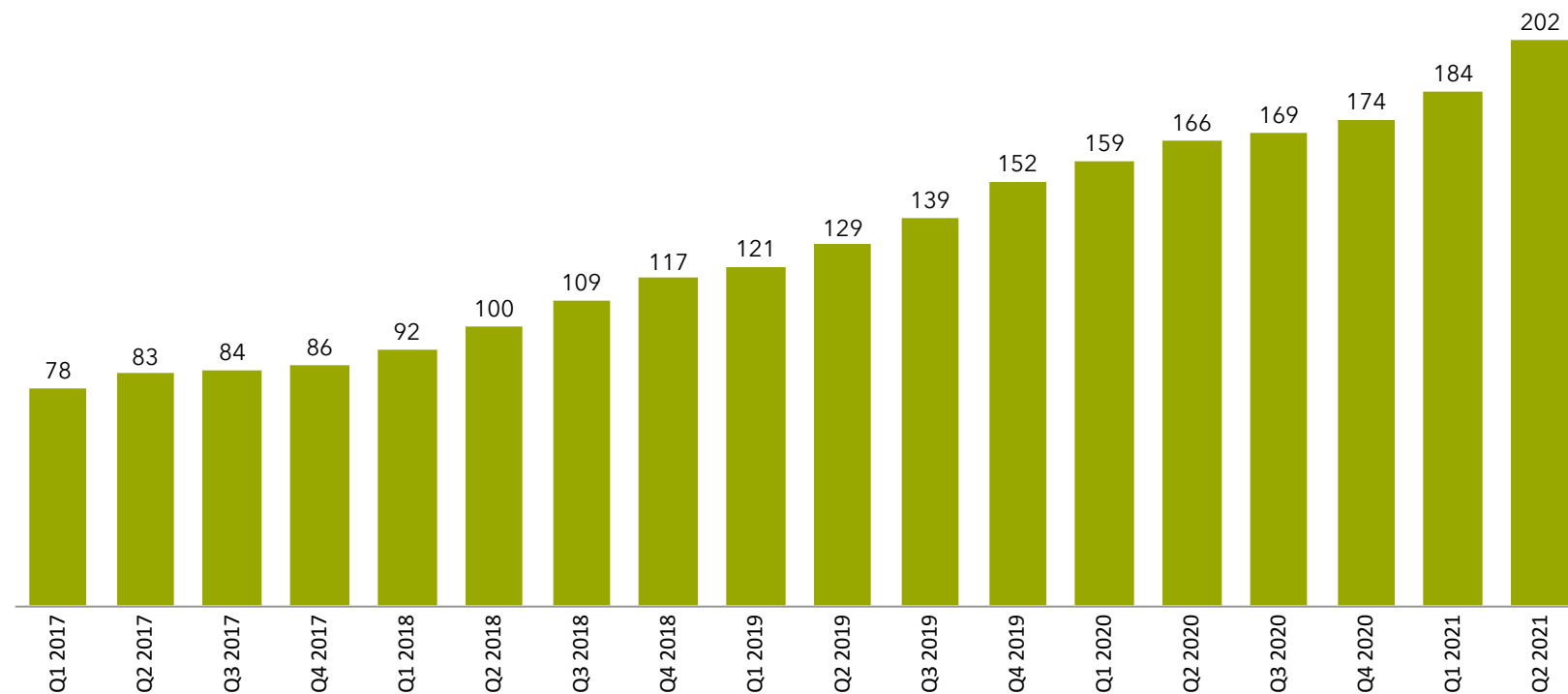


1) Q2 2021 pro-forma revenue not included due to data quality between quarters in recently acquired companies. H1 2021 should give a good proxy

# 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)

 **KAROLINSKA**  
UNIVERSITETSSJUKHUSET

 Oslo universitetssykehus

HELSE  MIDT-NORGE

 Region Östergötland

 OYS  
OULU UNIVERSITY HOSPITAL

REGION  
SJÆLLAND  
*- vi er til for dig*

  
Region Syddanmark

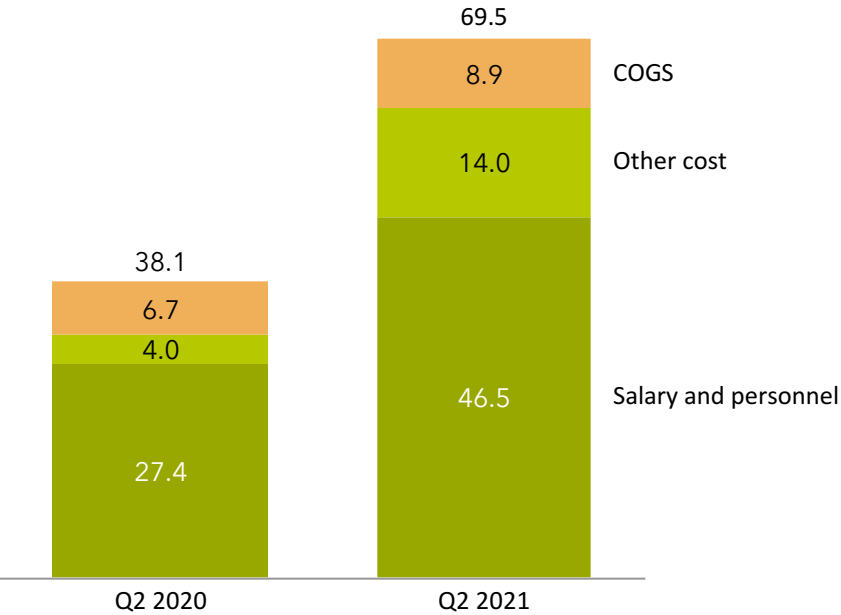
HELSE  SØR-ØST



# Extensive M&A activity leads to temporarily higher cost

## Cost base impacted by M&A

Cost base development Q/Q



## Comments

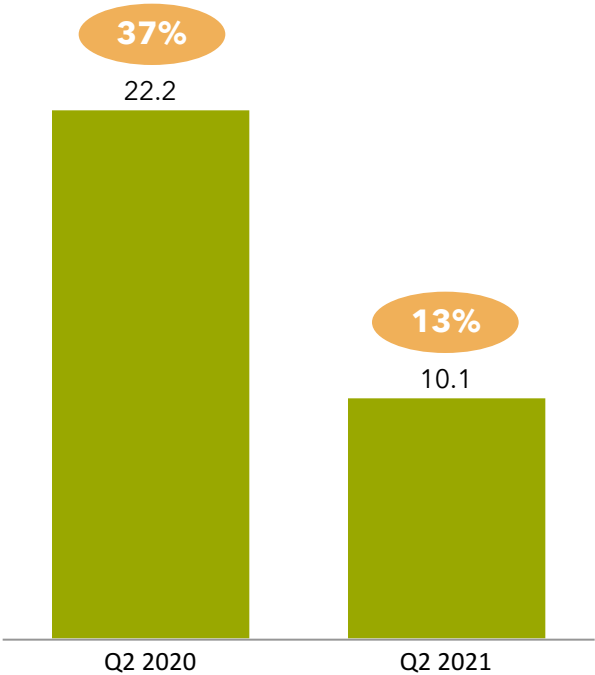
- Completing three acquisitions so far in 2021 and one late in 2020 leads to temporarily higher costs, this is in-line with our buy, integrate and build framework
- Significant increase in number of FTEs as a consequence of the M&A activity, but as demonstrated historically this will be right-sized according 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

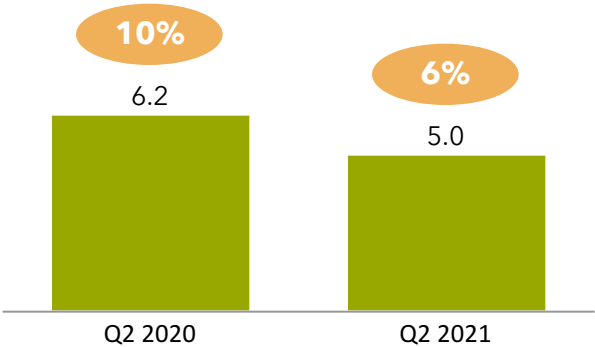
## Reported EBITDA Q2 2020 vs. Q2 2021

MNOK



## Capitalized R&D Q2 2020 vs. Q2 2021

MNOK



## Comments

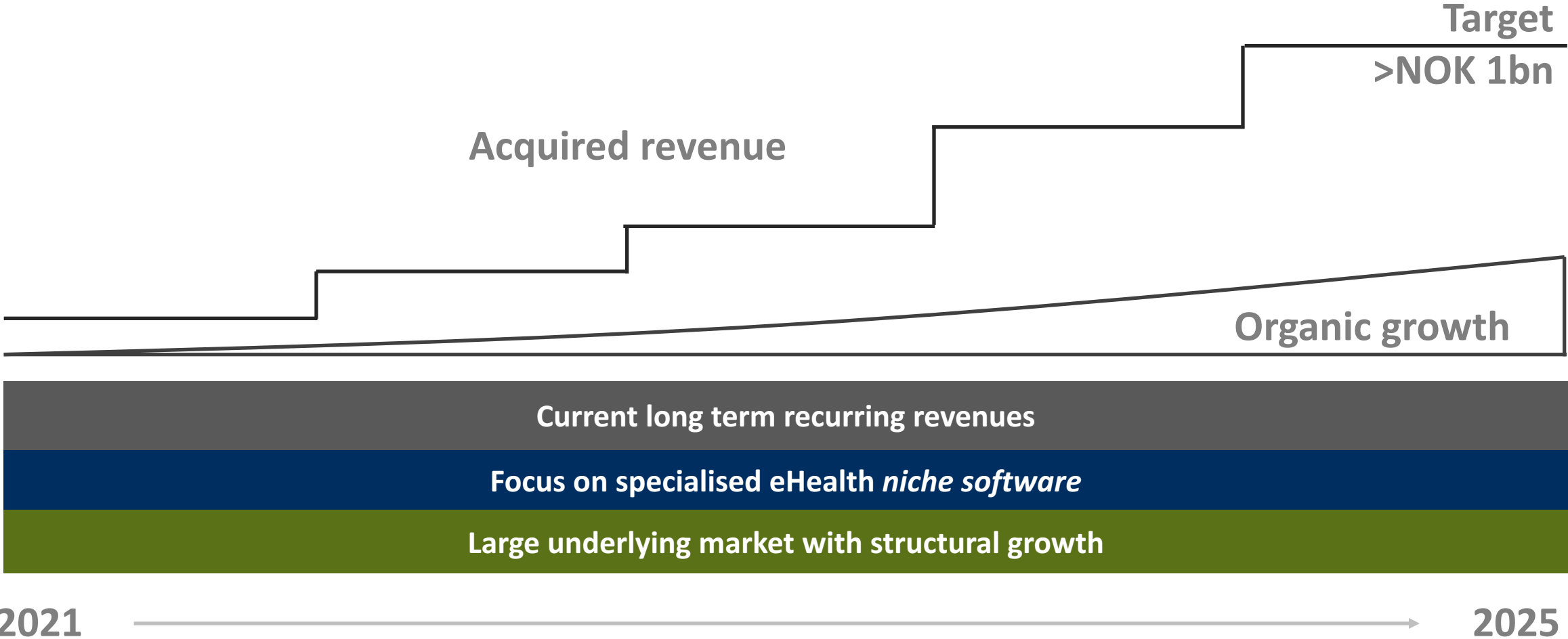
- Acquired companies do not have the same "investment view" on SW development as CSAM does
- As a consequence, almost all development in acquired businesses are expensed until CSAM's business case Capex scheme is properly introduced
- Reported EBITDA is lower, but less effect on cash EBITDA
- By Q2 2020, acquired businesses were both smaller in size (and thus impact) and well into the final BIB stage.

% In % of total revenue





# Performing ahead of growth plan





**Q&A**

# www.csamhealth.com/csam-news/



## Press Releases

Invitation to presentation of CSAM Health Group's Q2 results

23/08/2021

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

30/06/2021

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