



# CSAM Health Group AS Q4 Results

February 26, 2021



**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

## BLOOD MANAGEMENT (LIMS)



The Nordics' #1 blood management software

## EMERGENCY & ACUTE



Norway's & Sweden's #1 E&A software  
Sweden's #1 ambulance software

## MEDICAL IMAGING



The Nordics' #1 non-radiology medical imaging software

## CONNECTED HEALTHCARE



Denmark's #1 radiology information sharing network

# The IPO in Q4 accelerated our M&A activities



## Acquisition history

Smartware Inc.



Natus

AMISAS

Mawell

Databyrån

Arcid

FERTSOFT

MEDIWARE

PARATUS

KIBI

carmenta  
PUBLIC SAFETY

# Acquisition of Fertsoft AB

FERTSOFT

Q4-20

WOMEN'S AND CHILDREN'S HEALTH



Sales (2020):	~5 MSEK
Employees:	8
EV/sales:	1.25x

- Ultimately, the solutions help more people realise their dream of having a child
- Complete care and practice management software for Assisted Reproductive Technology (ART) clinics
- Swedish company with European customers
  - 80% Nordic, 20% European
- CSAM's maternity solutions now range from conception to early childhood
- Transaction further demonstrates diversification of our current niches

# The recent acquisition of Carmenta Public Safety AB



Q1-21

EMERGENCY & ACUTE

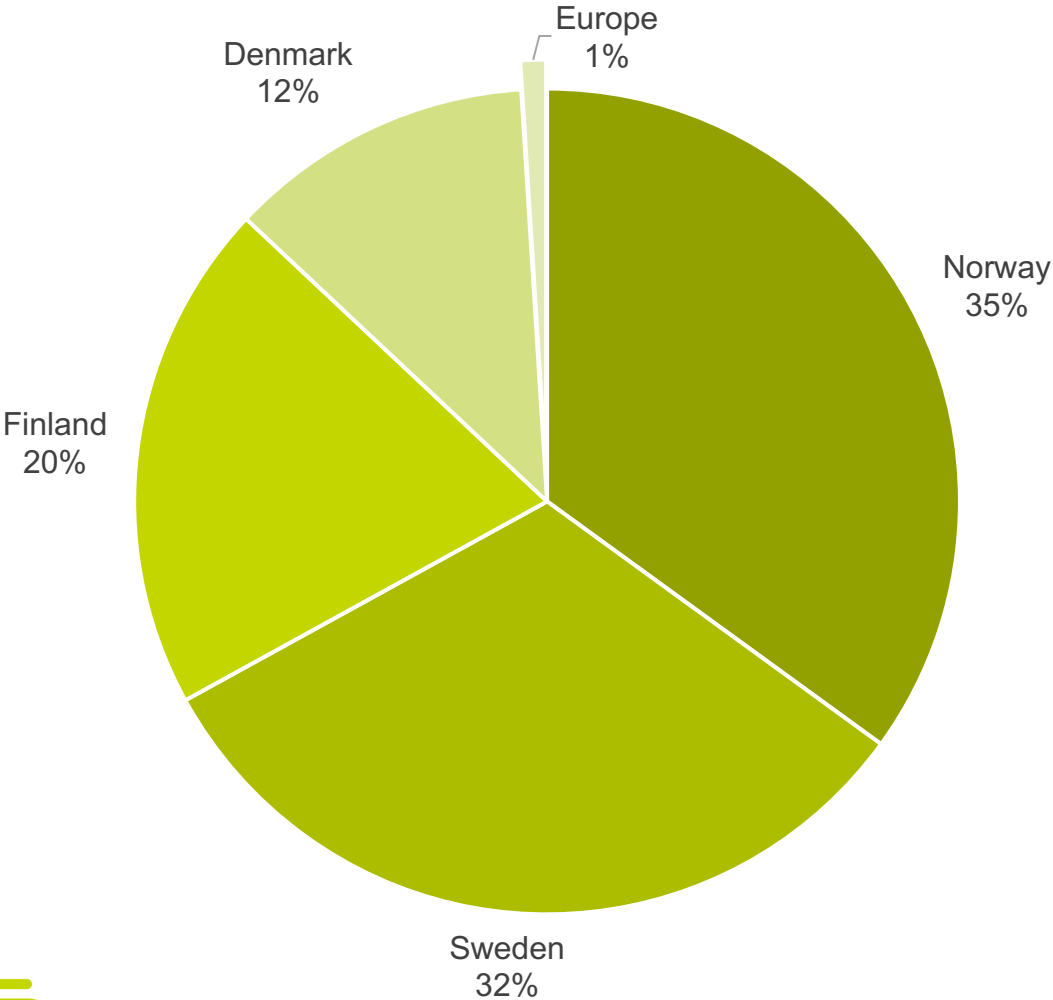


Sales (2020):	~81 MSEK
Employees:	~50
EV/sales:	1,85x

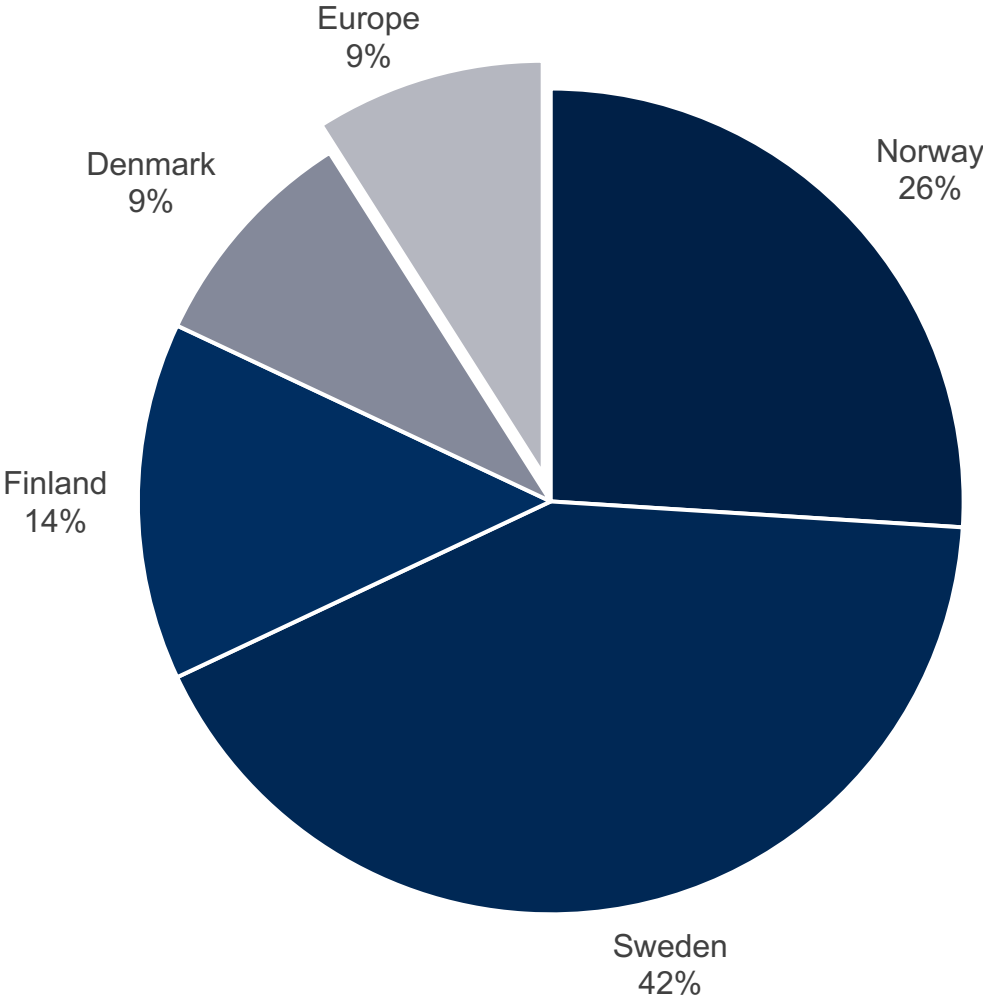
- The solution helps acute services in Europe save lives
- The core software serves the national 112 emergency service SOS Alarm in Sweden
- Through this acquisition CSAM's E&A niche covers 45 million European citizens
- Strengthens our Nordic leadership and increases our export to Europe
- This transaction secures our planned growth from 2020 to 2021

# From Nordic to Pan-European

2020



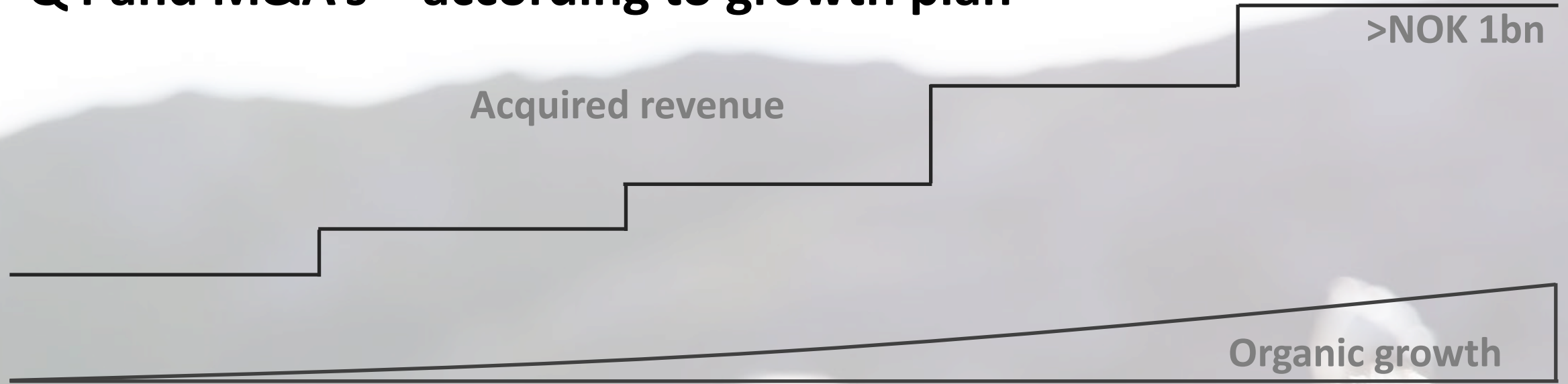
2021





# Q4 and M&A's = according to growth plan

Target  
>NOK 1bn



Current long term recurring revenues

Focus on specialised eHealth niche software

Large underlying market with structural growth

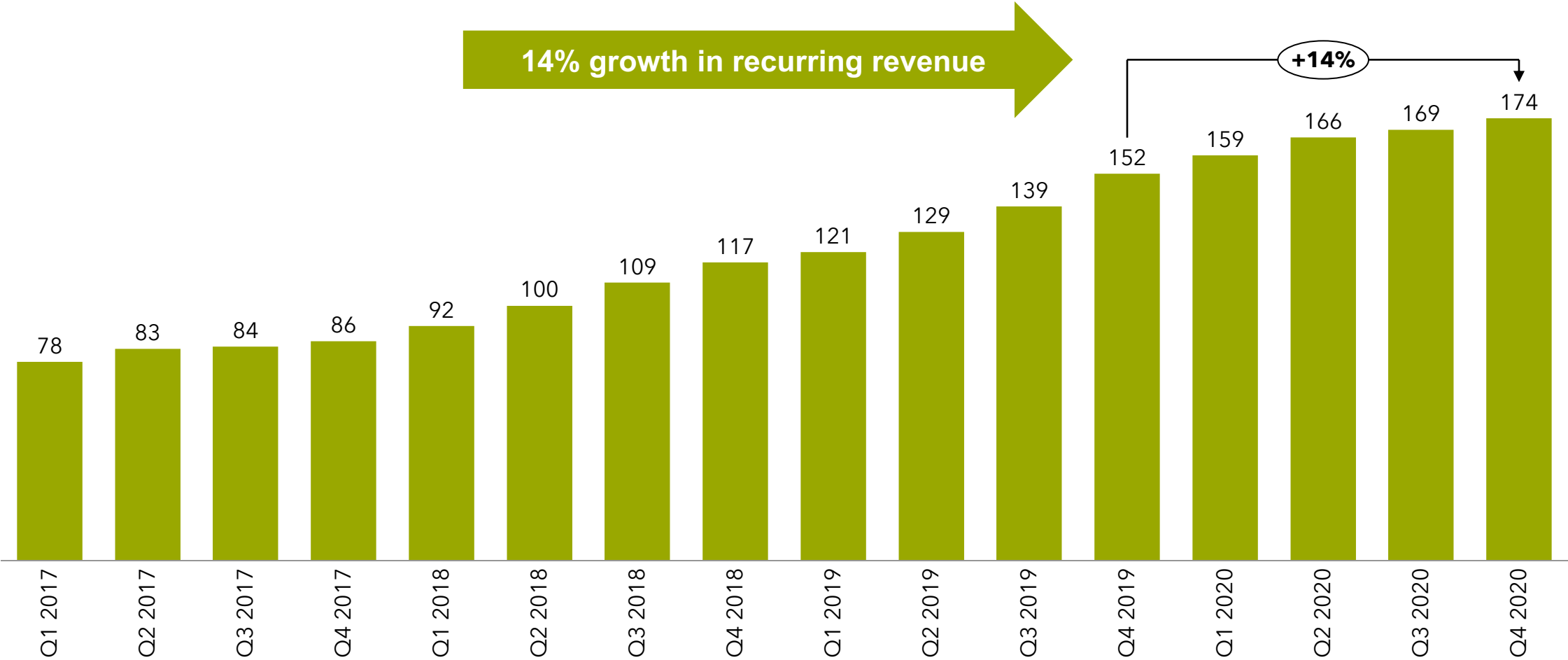
2021

2025

# FINANCIALS

The image features a soft-focus background of a natural landscape. In the foreground, several thin, green stems with small, white, fluffy flower heads are visible. The middle ground is a blurred expanse of green, likely a field or meadow. In the background, dark, silhouetted mountain ranges stretch across the horizon under a pale, overcast sky. The overall color palette is muted and naturalistic, with a focus on greens, whites, and greys.

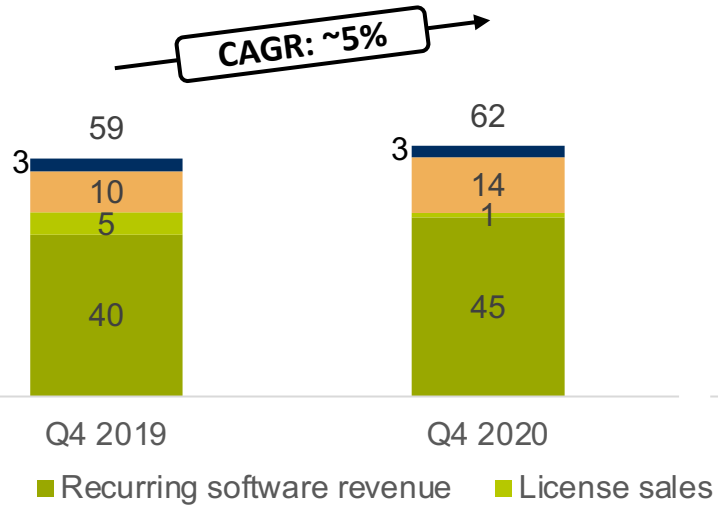
# Recurring software revenues are steadily increasing with 14% growth



# Strong revenue development with ~12% growth

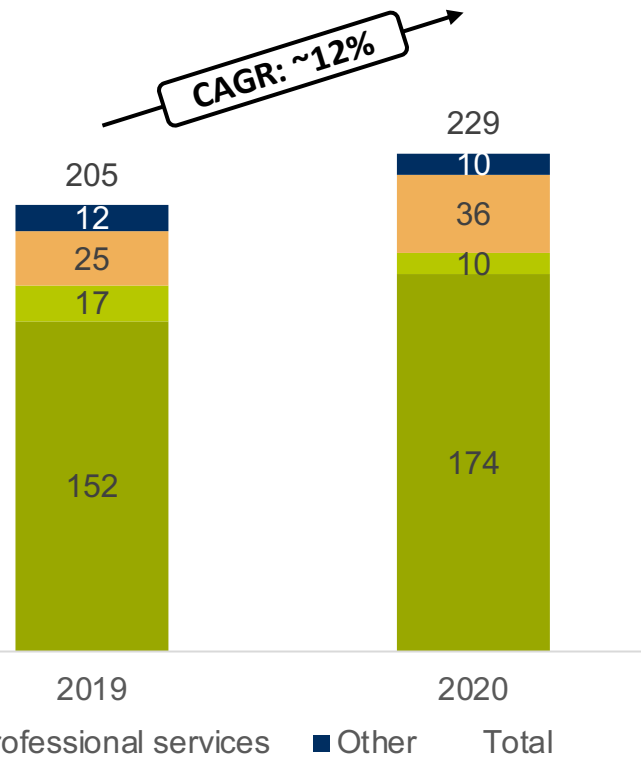
## Revenue Q4 2020 vs. Q4 2019

MNOK



## Revenue 2020 vs. 2019

MNOK



## Commentary

- Strong revenue growth in recurring software revenue base with ~10% growth in Q4 2020 and an annual growth of ~14%
- MNOK ~5 in FX effect taking total revenue to MNOK 234 when accounting for this
- Some customers are affected by Covid-19 which in turn influenced the Composition of income (Less recognised license sales and higher professional services)
- Strong pipeline of inherent license sales revenue when the Covid-19 situation normalises



# Increasing profitability with ~30% adj. EBITDA margin in 2020

## Adj. EBITDA Q4 2020 vs. Q4 2019

MNOK

11%

7

Q4 2019

31%

19

Q4 2020<sup>1)</sup>

## Adj. EBITDA 2020 vs. 2019

MNOK

21%

44

2019

30%

72

5

2020<sup>1)</sup>

## Commentary

- Clear improvement in profitability both when looking at the quarterly and full year figures:
  - 11 pp improvement in adj. EBITDA margin comparing 2020 with 2019
- Acquisitions will impact profitability level short term, but will gradually increase in-line with CSAM's buy integrate and build (BIB) framework

% Adj. EBITDA margin    ■ FX effect    ■ Adj. EBITDA



<sup>1)</sup> Note: EBITDA adjusted with NOK ~9 million in IPO related and costs and other one off effects

# Positive capex development

Capitalised Q4 2020 vs. Q4 2019

Capitalised 2020 vs. 2019

MNOK

MNOK

14%

11%

13%

11%

8

7

26

26

Q4 2019

Q4 2020

2019

2020

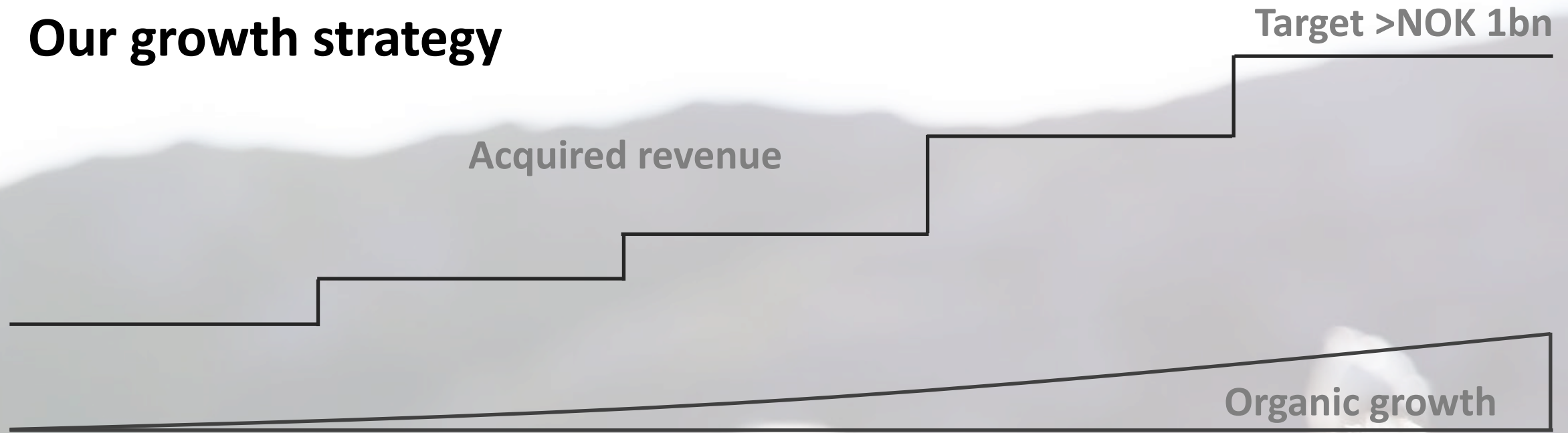
% Capitalised R&D as % of revenue

■ Capitalised R&D

Total



# Our growth strategy



Current long term recurring revenues

Focus on specialised eHealth niche software

Large underlying market with structural growth

2021

2025



**Q&A**