




CSAM Health Group AS

Quarterly Report Q1-23

12 May 2023



Emergency response and healthcare *niche software*
The leading provider in the Nordics,
growing across Europe and beyond

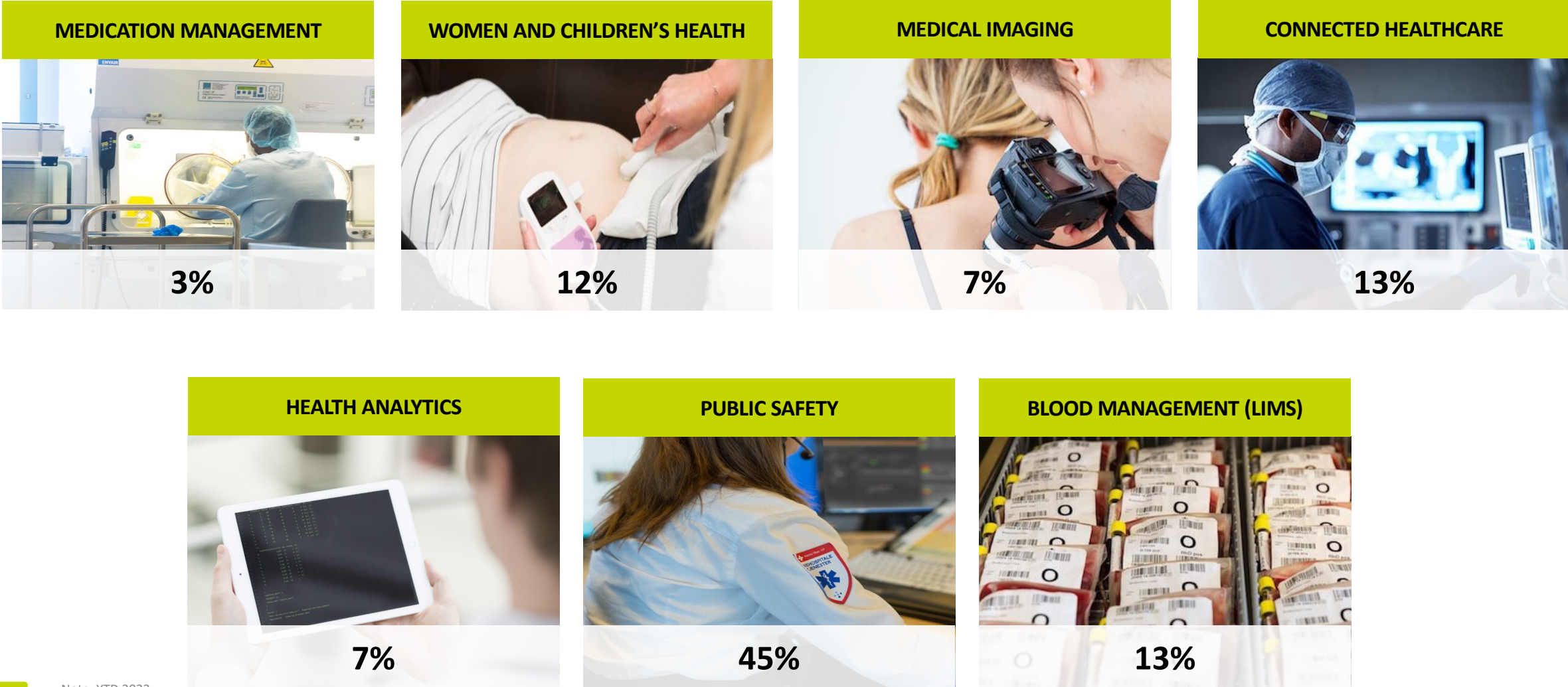
CSAM's software facilitates life-changing milestones



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



Developing diversified and growing business areas



Note: YTD 2023

>20
years



+18%

**Recurring revenues:
~79 MNOK
vs
~67 MNOK in Q1-22**

>10
years





+7%

**Income ~102.2 MNOK
vs ~95.7 MNOK in Q1-22**



6%

Organic growth Q1-23 vs Q1-22



92%

**92% gross margin vs 92% gross
margin in Q1-22**



5%

**Reported EBITDA was 5.4 MNOK
vs reported 15.0 MNOK in Q1-22**

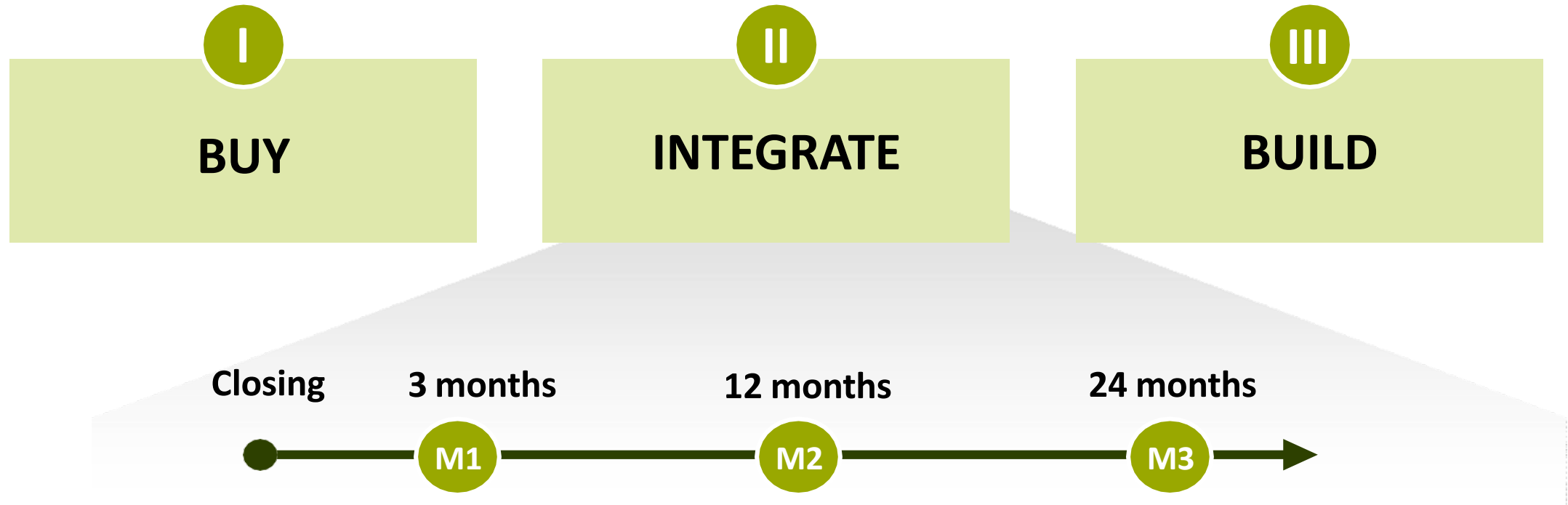


14%

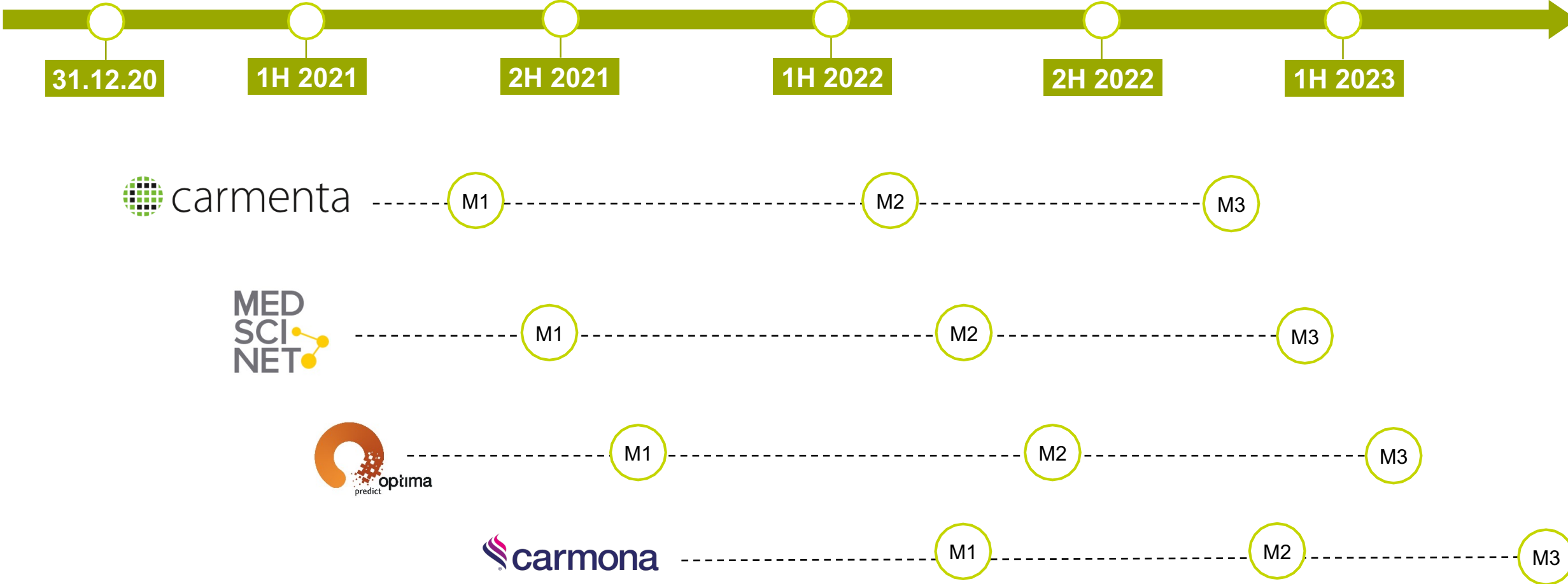
**Reported sales outside the Nordics
increased to 14% vs 12% in Q1-22**



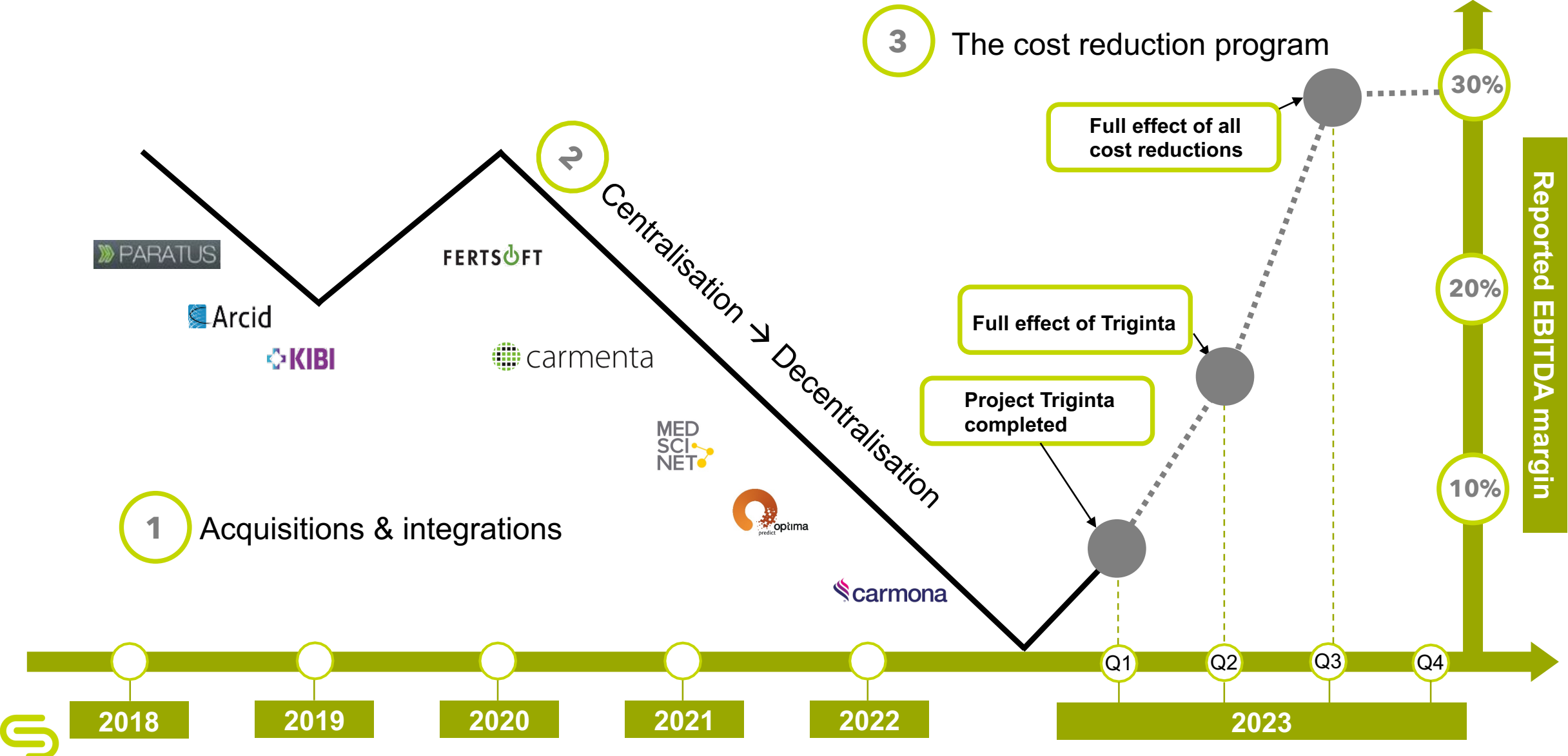
Growing the EBITDA margin through BIB



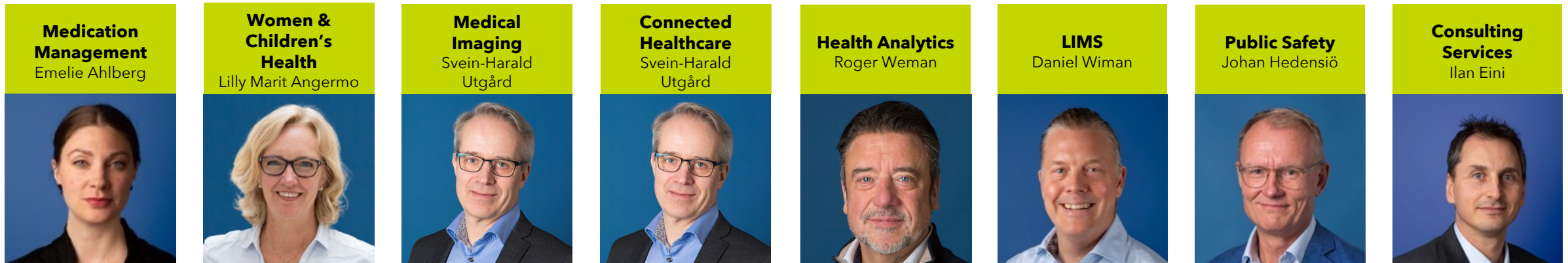
Current BIB integration project portfolio



BIB history and the plan to reach 30% EBITDA margin



Team Task: From 5% EBITDA margin in Q1-23 to ~30% in Q3-23



Organic Growth

EBITDA

Capital Discipline

BIB

FERTSOFT

BIB

MED
SCI
NET

carmona

BIB

optima
predict

carmenta

Decentralised Buy, Integrate & Build processes

New profit centre handling development, test and consulting

Business Area breakdown

Key figures per Business Area	Sales ⁽¹⁾	EBITDA	Capex	Organic growth
Connected Healthcare	12.9	-1 %	2 %	18 %
Health Analytics	6 .7	8 %	0 %	1 %
LIMS	12.6	-30 %	16 %	-9 %
Medical Imaging	7.4	14 %	23 %	11 %
Medication Management	3.4	14 %	0 %	-19 %
Public Safety	45.5	13 %	9 %	15 %
Women & Children's Health	11.6	13 %	3 %	-7 %

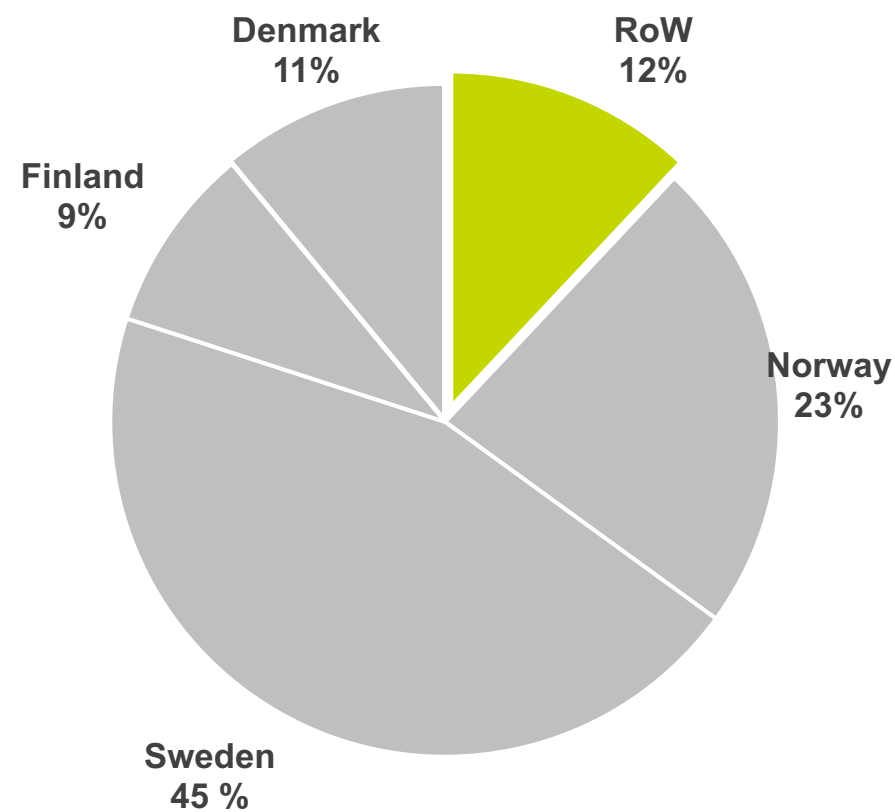
Comments

- Expect quarterly lumpiness in BA's as booked income is based on delivery milestones. Applies this quarter to:
 - LIMS
 - Medication Management
 - Women & Children's Health
- Connected Healthcare: Consultants on a temporary basis related to growth
- Health Analytics: Still in BIB integration mode

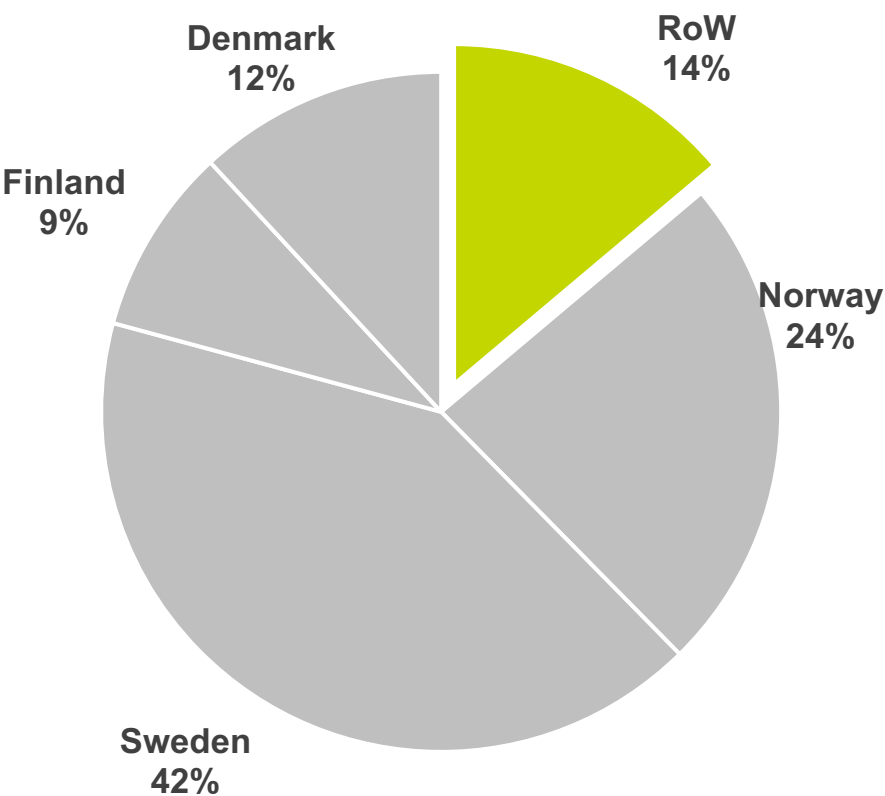


From Nordic to Pan-European - and beyond

Q1-2022



Q1-2023

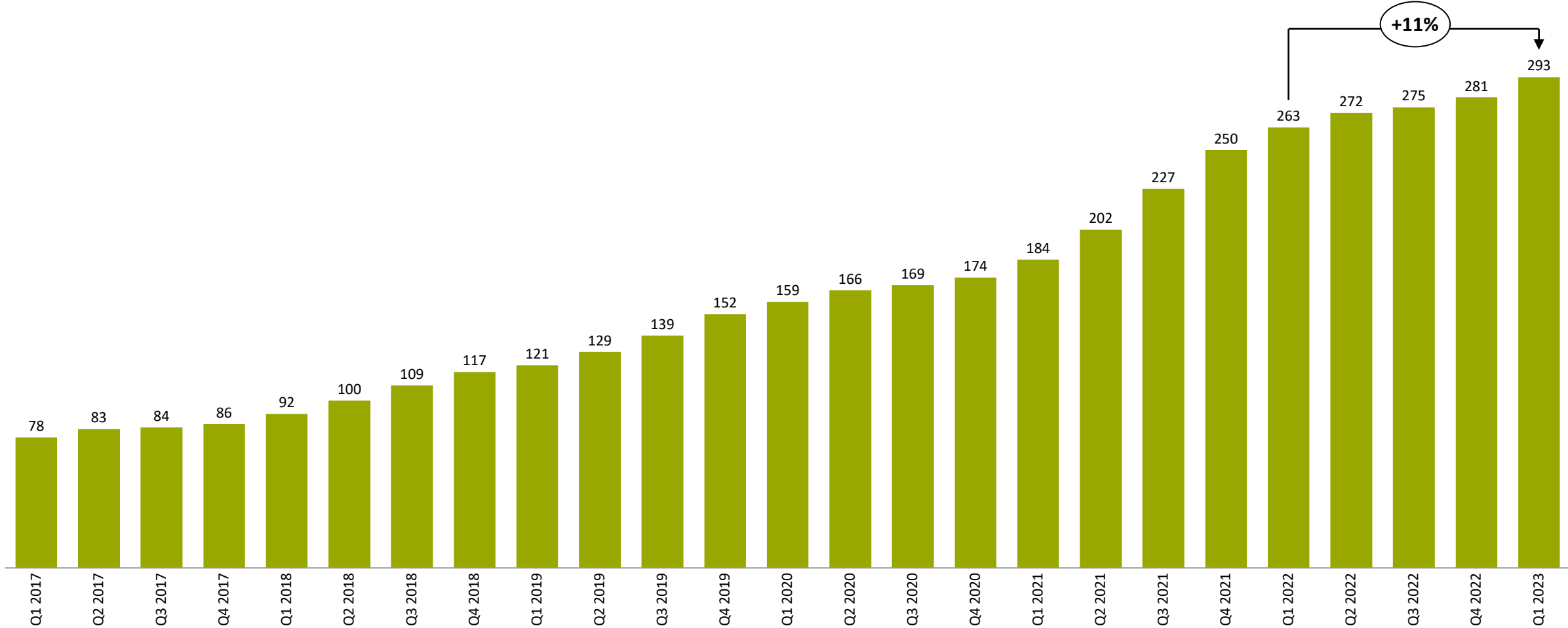


Note: YTD 2023 split

FINANCIALS

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

CSAM's recurring software revenues are steadily increasing

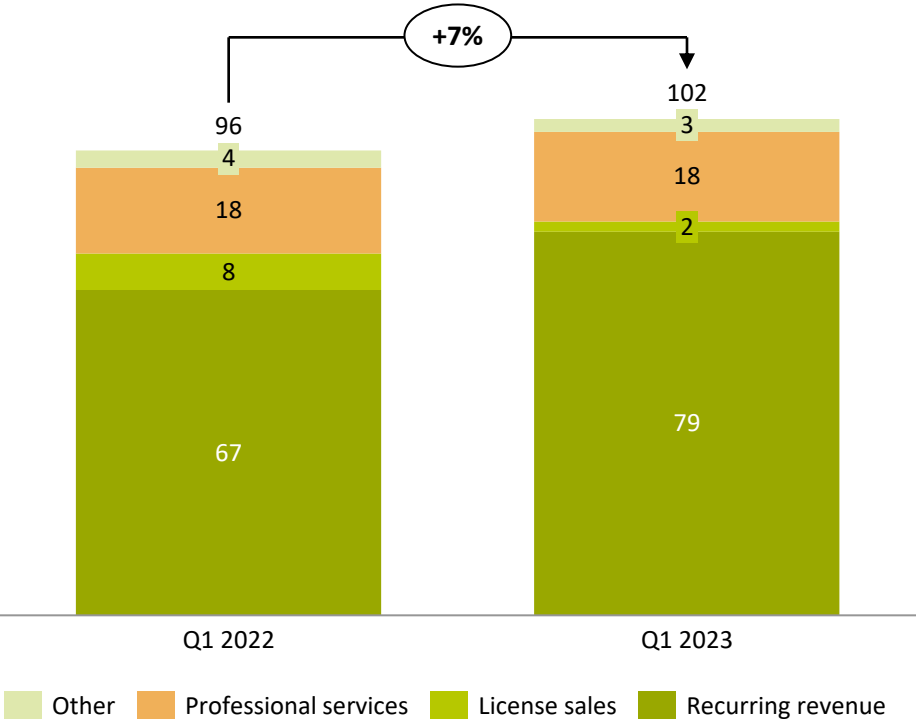


Note: Quarterly revenue development recurring revenue LFQ (NOKm)

Favourable revenue mix

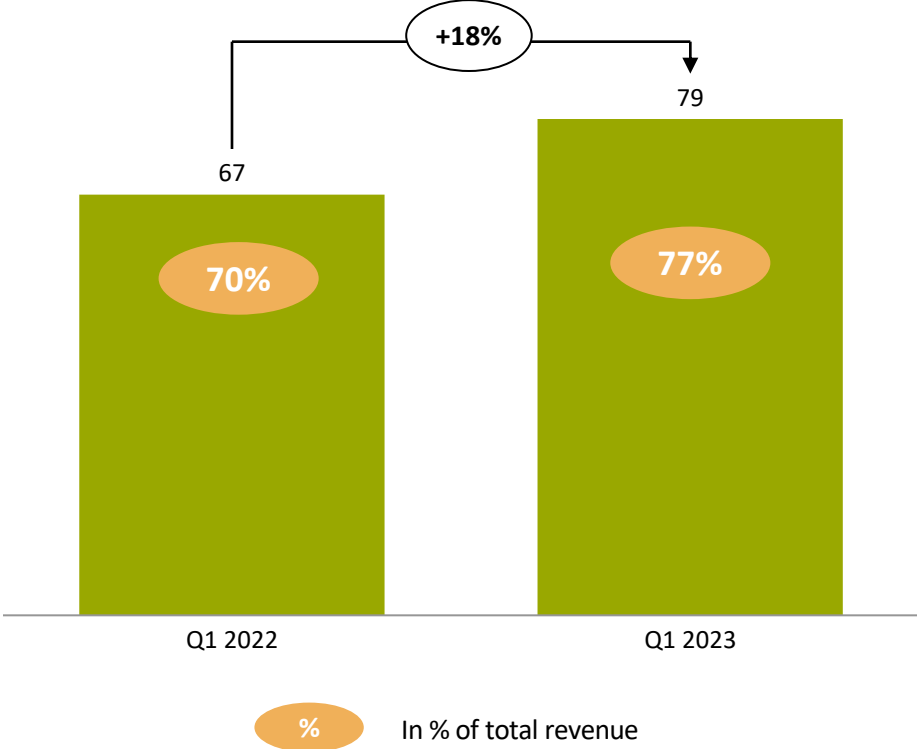
Total revenue, Q/Q development

NOKm



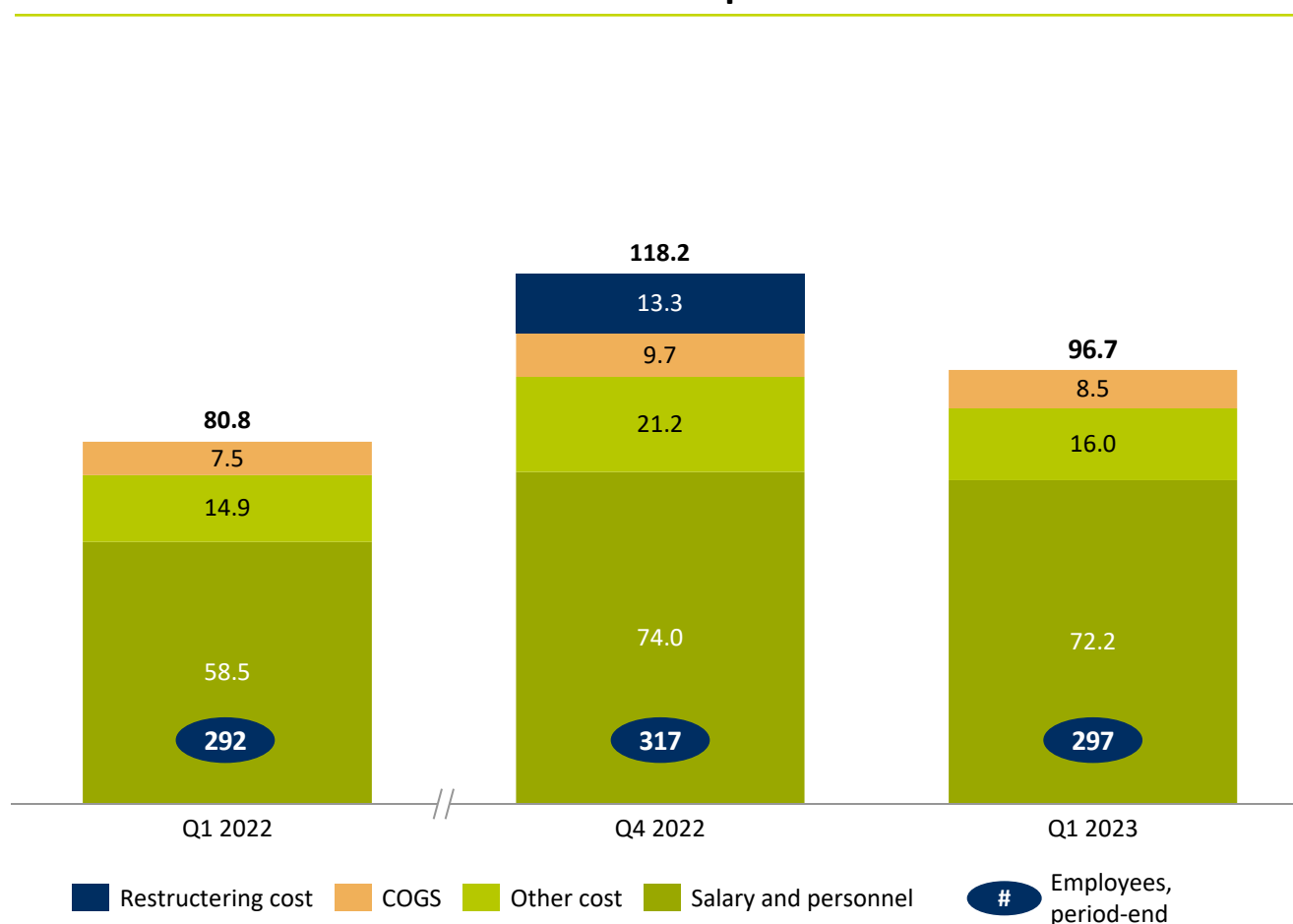
Recurring revenue, Q/Q development

NOKm



Cost improvements to continue throughout 2023

Cost base split



Comments

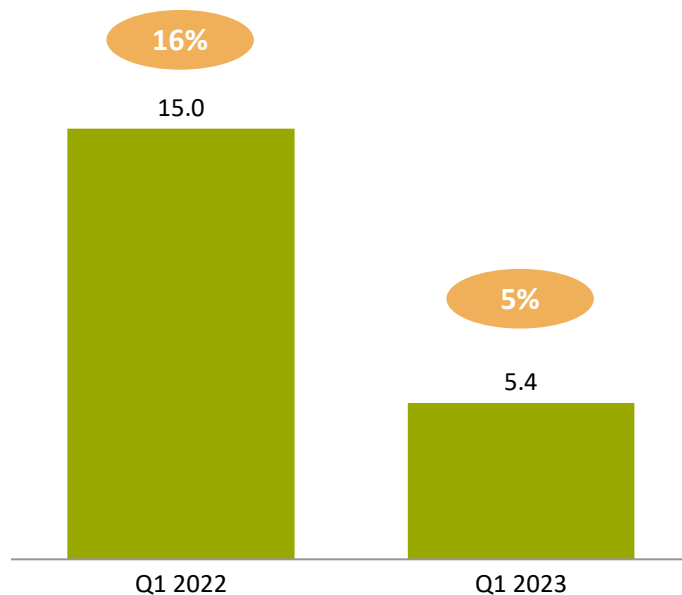
- Gross margin at 92%
- Number of employees reduced from 317 at the end of Q4 2022 to 297 at the end of Q1-2023. Hence, a significant reduction in *Salary and Personnel* expenses should be expected in Q2 2023
- Temporary use of consultants to be scaled down- will have some effect in Q2 2023, and full effect Q3 2023
- Some employees accepted severance package after Q1 2023, the effect will have a positive margin impact late Q2 and full effect in Q3 2023



EBITDA margin will gradually move towards 30%

Reported EBITDA Q1 2022 vs. Q1 2023

MNOK

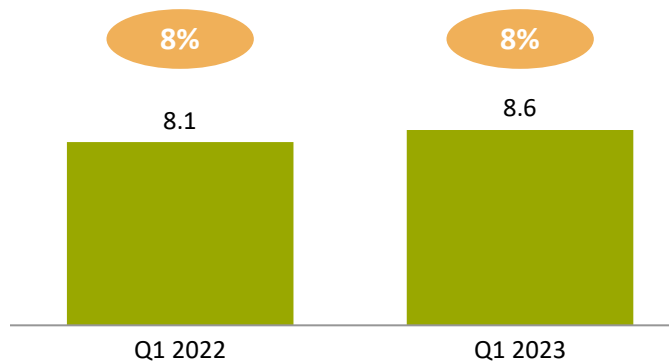


%

In % of total revenue

Capitalized R&D Q1 2022 vs. Q1 2023

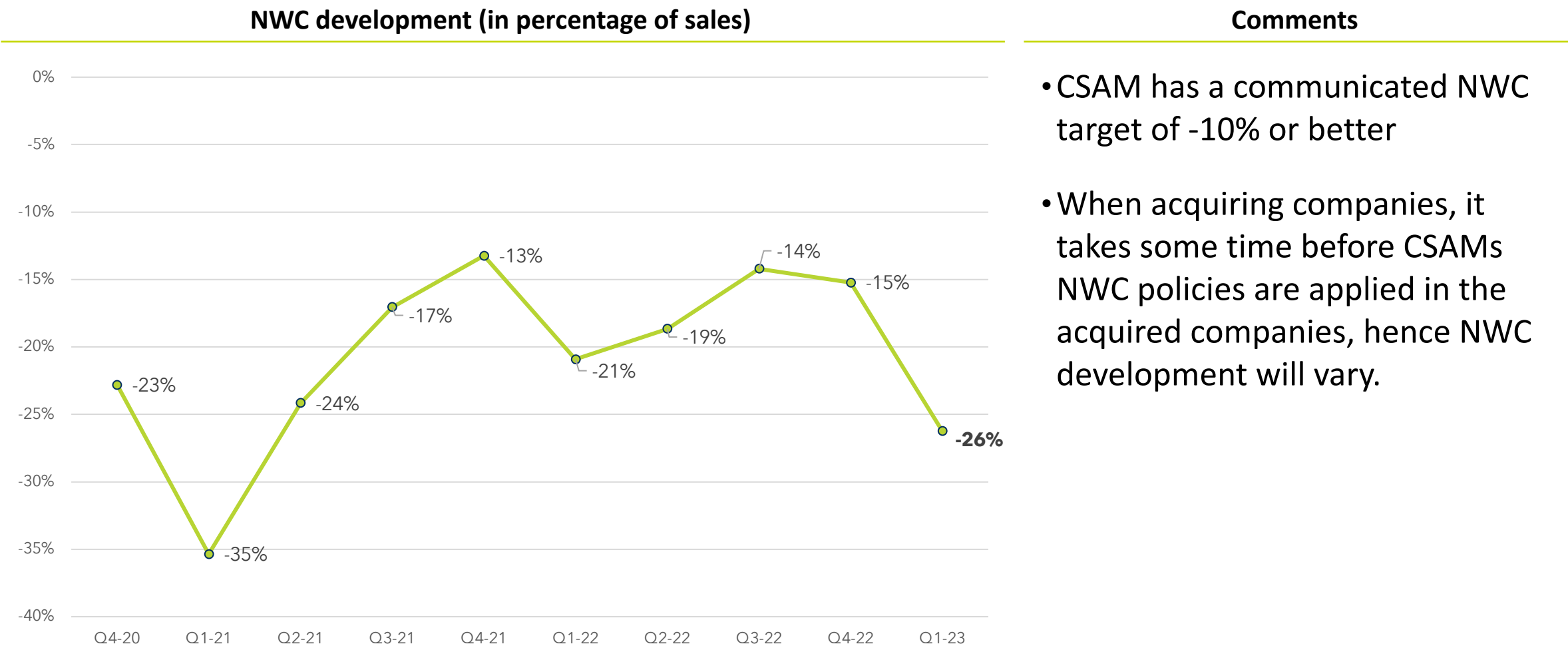
MNOK



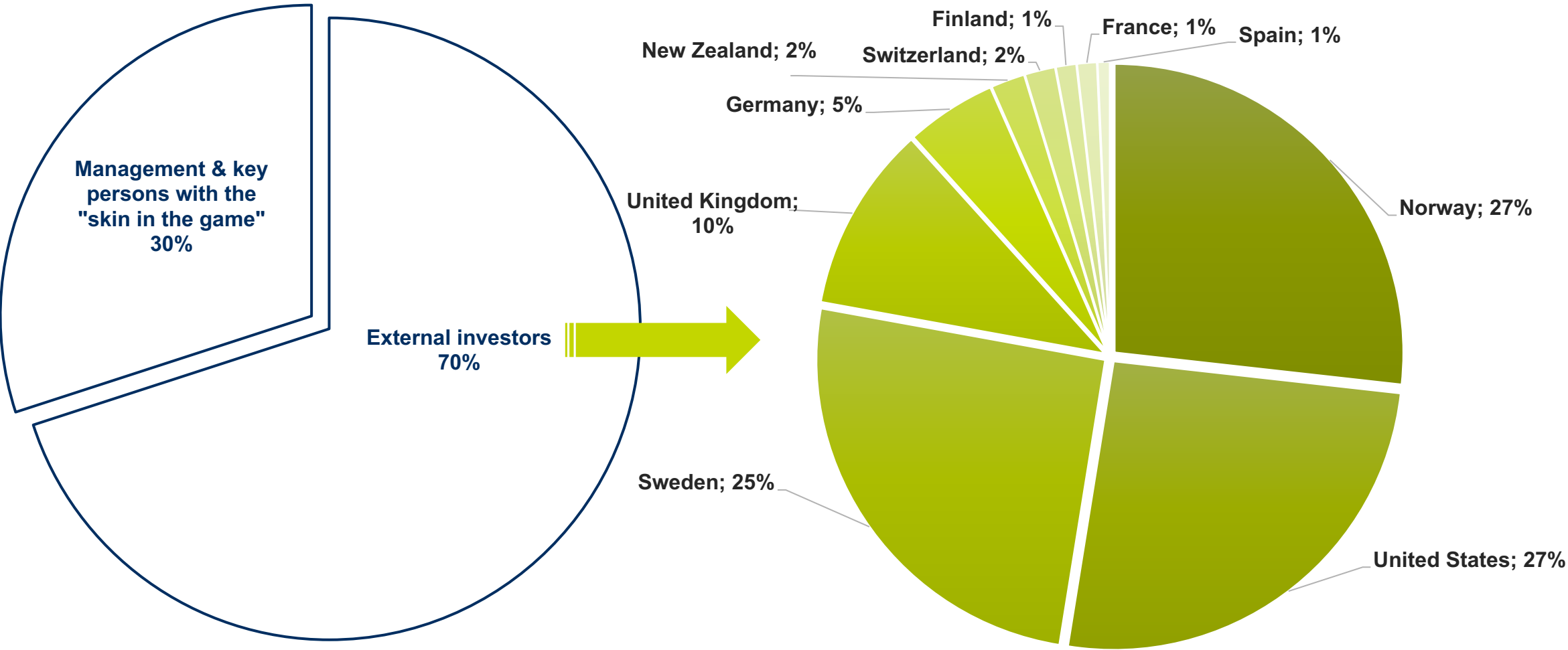
Comments

- Profitability still temporarily hampered by reorganisation
- Cost reduction programme on track. Salary in personnel expenses to be reduced with effect from 1st April and full effect from Q3

Net working capital development improving



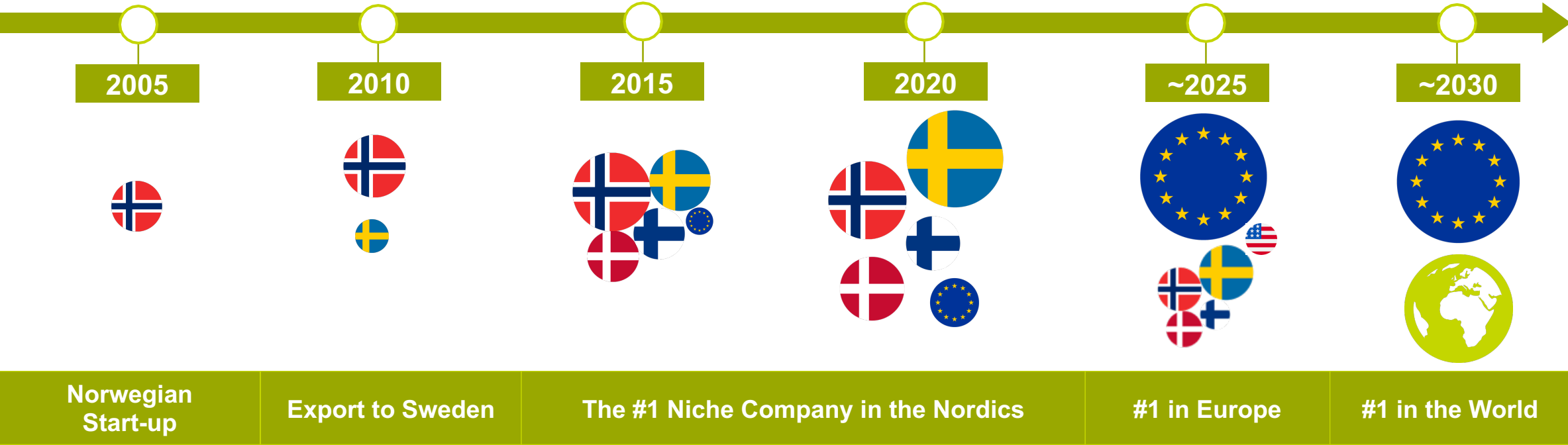
CSAM investors per May 2023



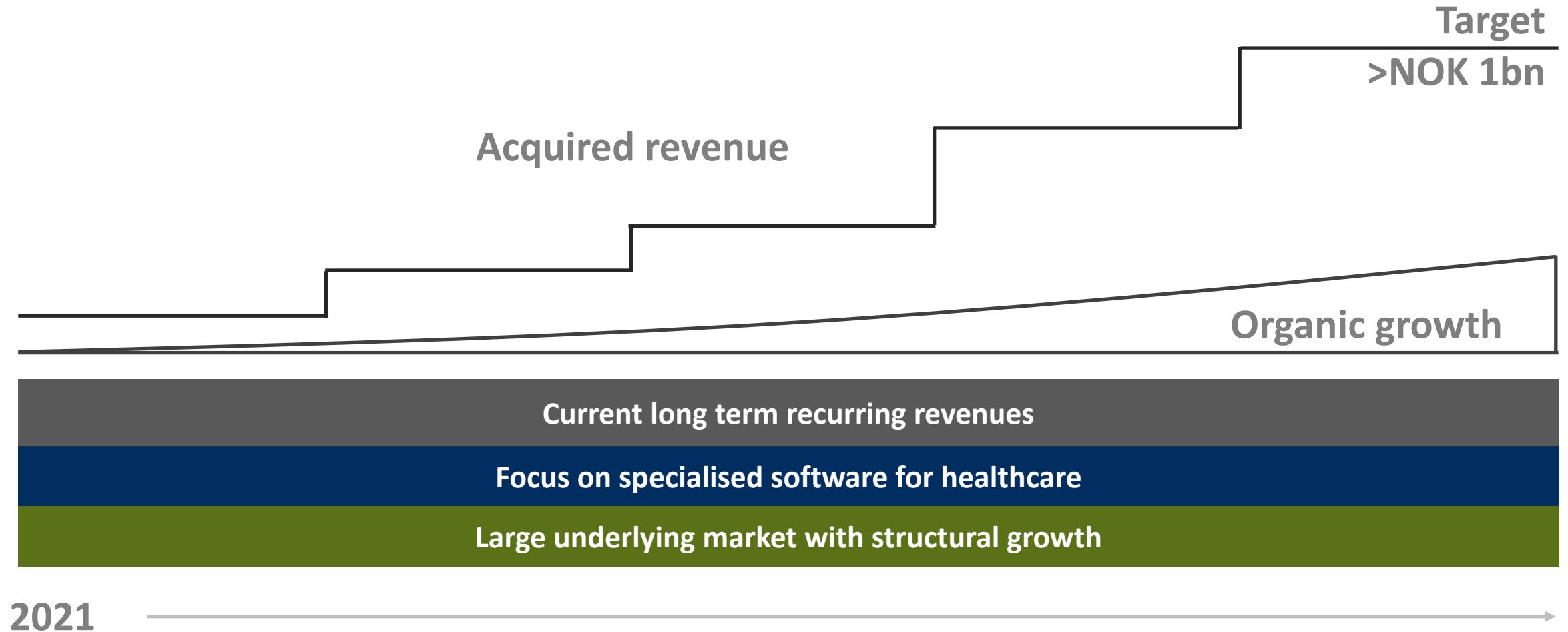
Concluding remarks

1. Organic growth
2. Profitability
3. M&A – high activity, but will remain disciplined
4. Decentralised and empowered organisation
5. Gradual improvements next quarters

Where we came from and where we are heading



Our ambitions remain



Subscribe to our newsletter

Subscribe to our news

First Name

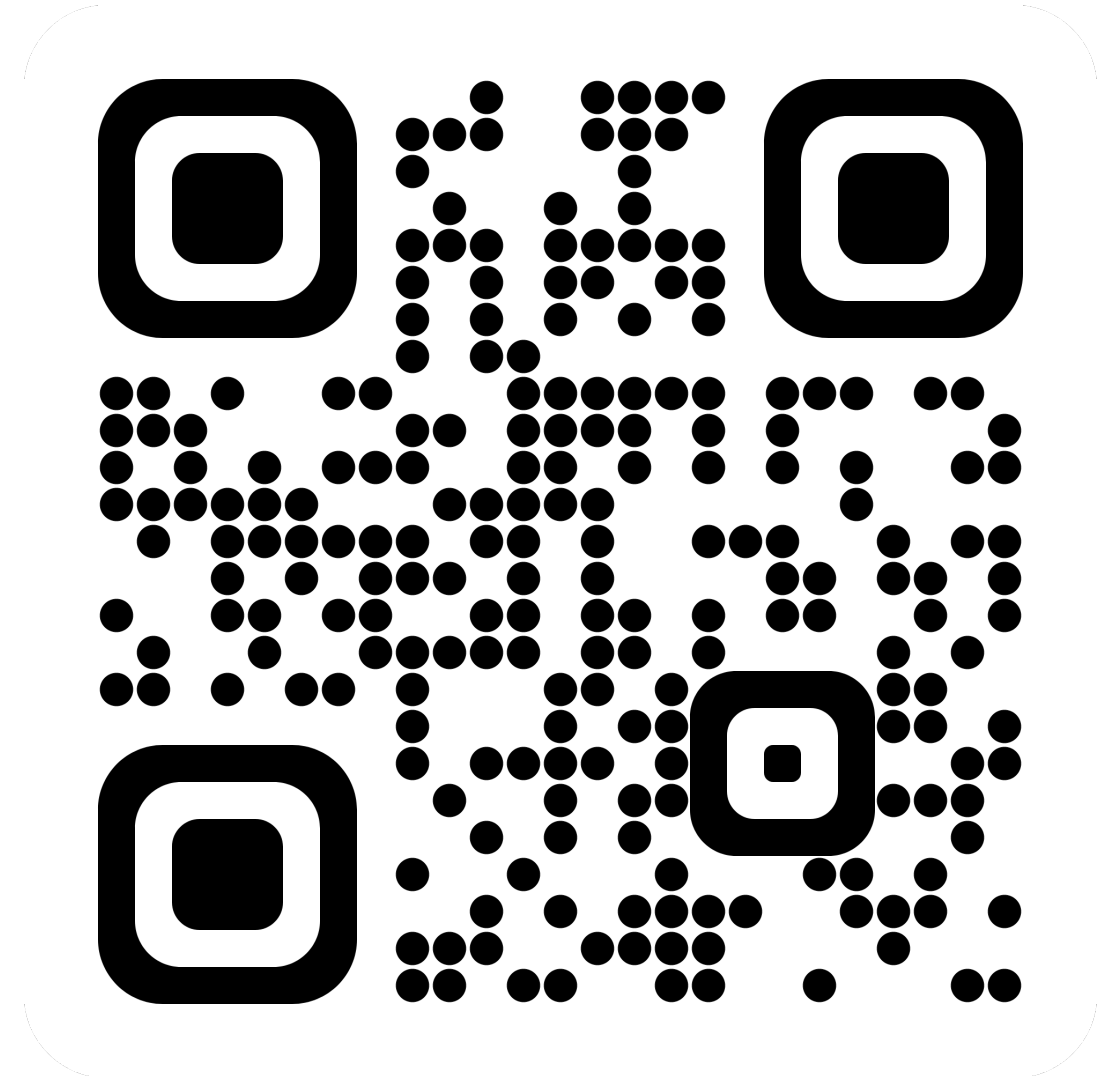
Last Name

Email address

News Types

- ☐ Financial News
- ☐ General News
- ☐ **I have read and agree to the terms & conditions**

Sign up



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 shows a hazy, green field. In the background, a range of dark, silhouetted mountains stretches across the horizon under a pale, overcast sky.

Thank you!