




# CSAM Health Group AS

Quarterly Report Q2-23  
25 August 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



**>20**  
years



**+16%**

**Recurring revenues:  
~82 MNOK  
vs  
~70 MNOK in Q2-22**

**>10**  
years





**+16%**

**Income 104 MNOK  
vs 90 MNOK in Q2-22**



**+11%**

**Organic growth Q2-23 vs Q2-22**



**+91%**

**91% gross margin vs 90%  
gross margin in Q2-22**





**10%**

**Reported EBITDA was 11 MNOK  
vs 3 MNOK in Q2-22**



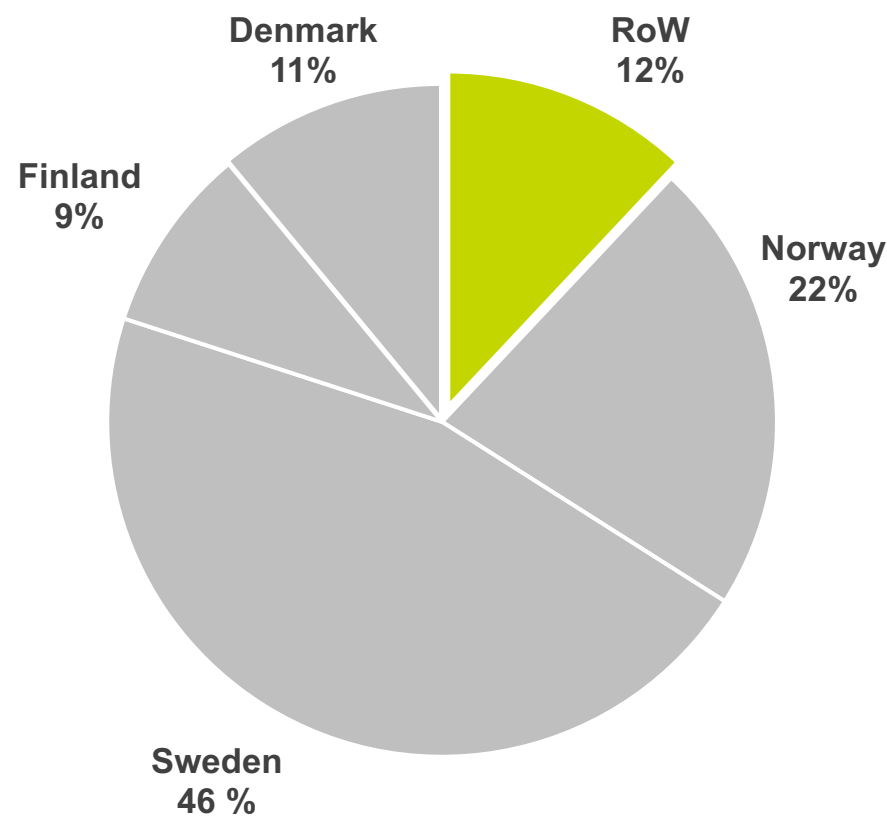
17%

Reported sales outside the  
Nordics increased to 17% vs  
12% per Q2-22

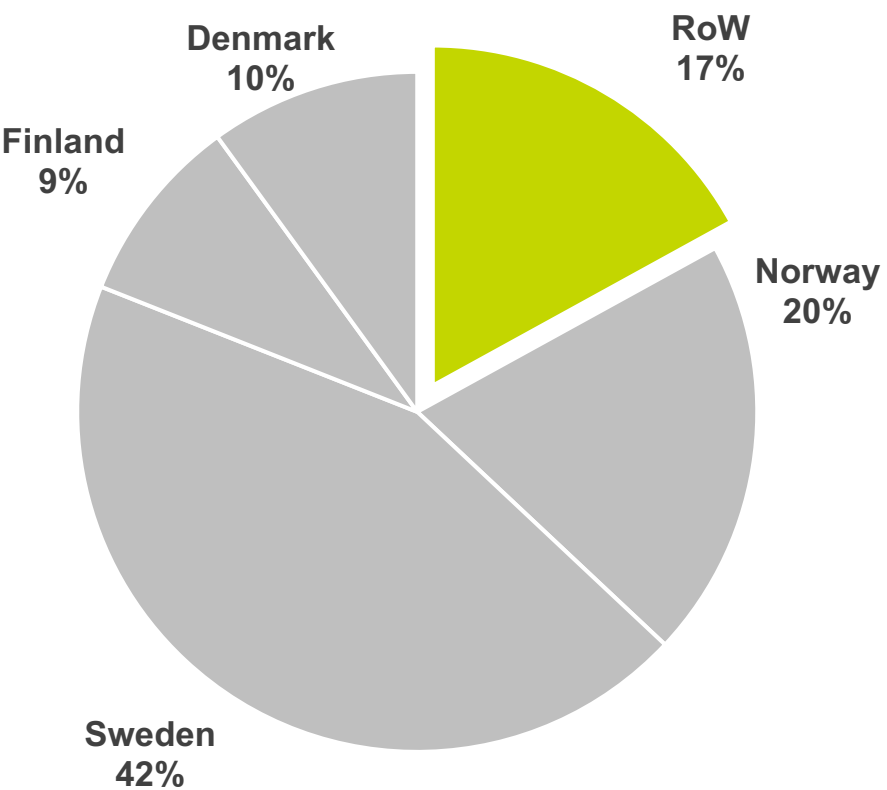


# From Nordic to Pan-European - and beyond

Q2-2022



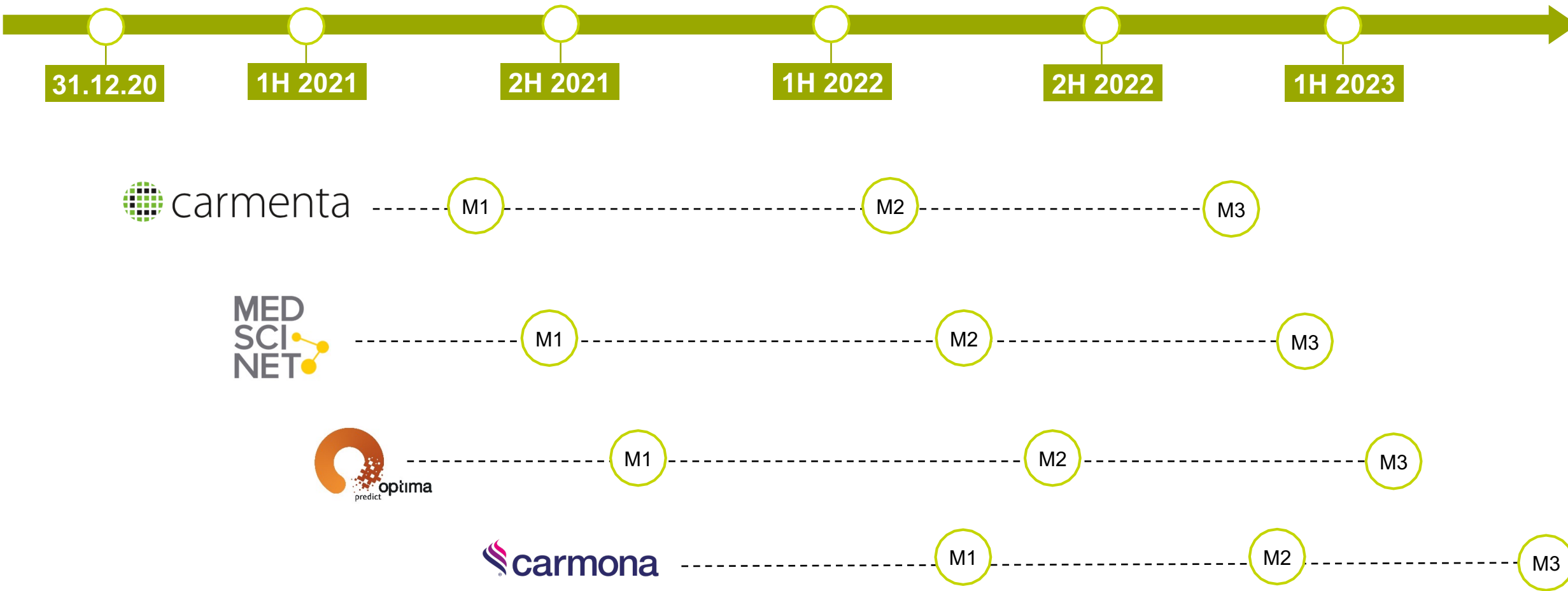
Q2-2023



Note: YTD 2022/2023 split



# BIB integration project portfolio towards final delivery



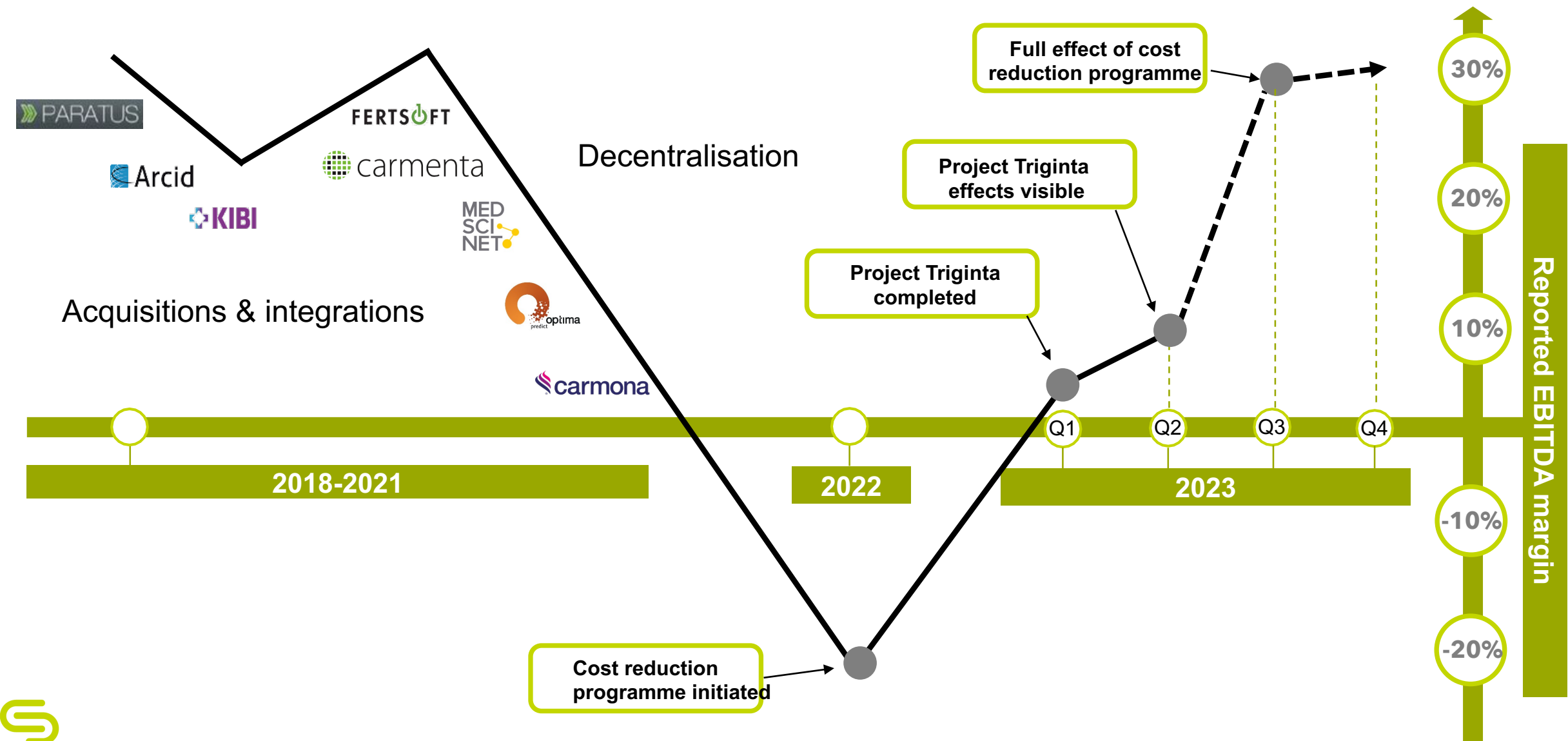
# Q2 performance per Business Area

MEDICATION MANAGEMENT <span>4%</span>		WOMEN AND CHILDREN'S HEALTH <span>12%</span>		MEDICAL IMAGING <span>7%</span>		CONNECTED HEALTHCARE <span>13%</span>	
Sales	3,6 MNOK	Sales	13,3 MNOK	Sales	7,2 MNOK	Sales	13,3 MNOK
EBITDA	37%	EBITDA	39%	EBITDA	11%	EBITDA	9%
Capex	2%	Capex	5%	Capex	24%	Capex	6%
Organic growth	-3%	Organic growth	16%	Organic growth	-4%	Organic growth	14%

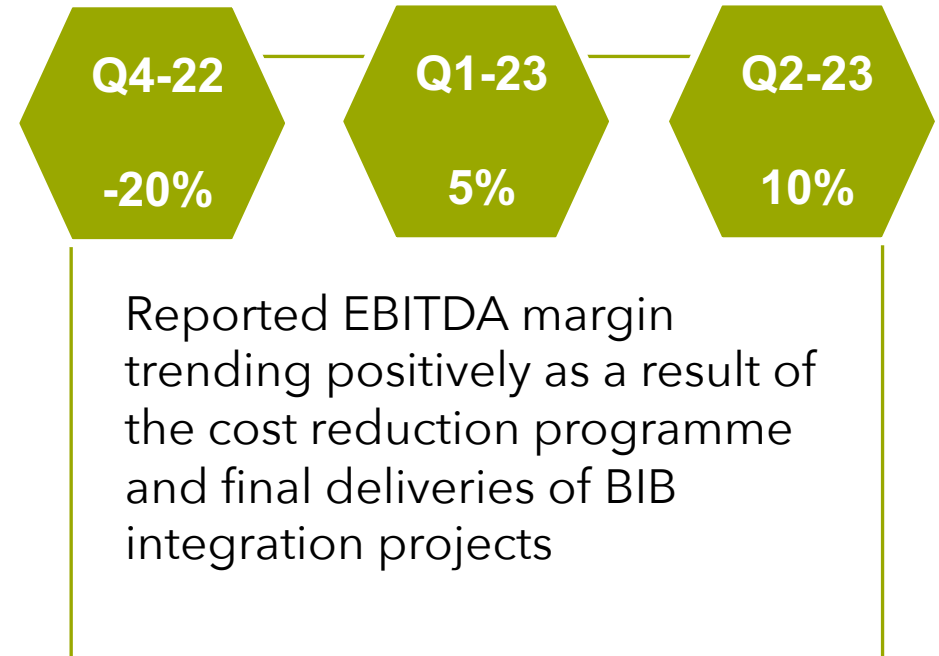
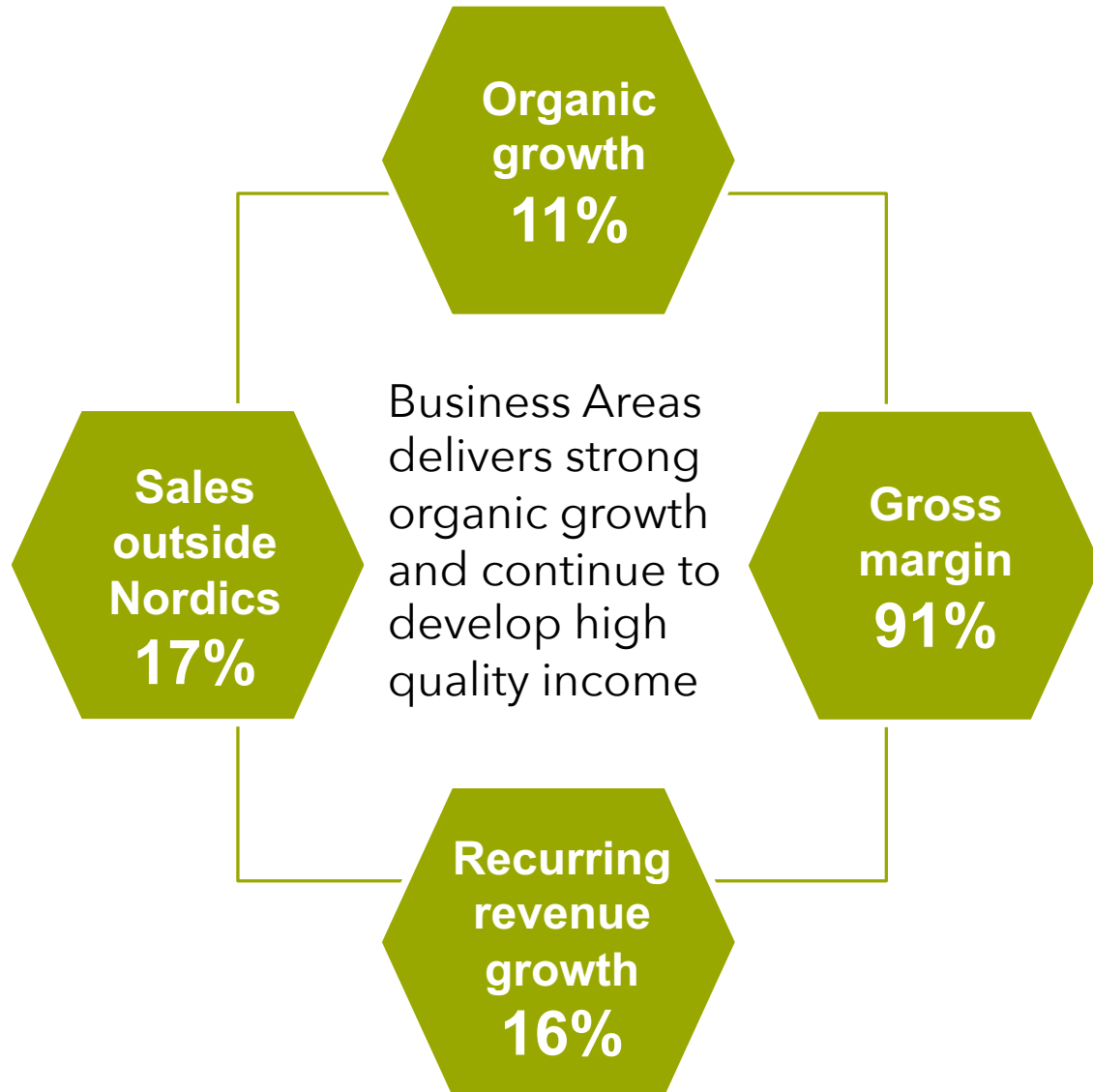
HEALTH ANALYTICS <span>6%</span>		PUBLIC SAFETY <span>45%</span>		LIMS - BLOOD MANAGEMENT <span>13%</span>	
Sales	5,8 MNOK	Sales	46,4 MNOK	Sales	13,0 MNOK
EBITDA	-6%	EBITDA	15%	EBITDA	-32%
Capex	0%	Capex	13%	Capex	13%
Organic growth	-21%	Organic growth	20%	Organic growth	10%

# Main target: A viable 30% reported EBITDA margin





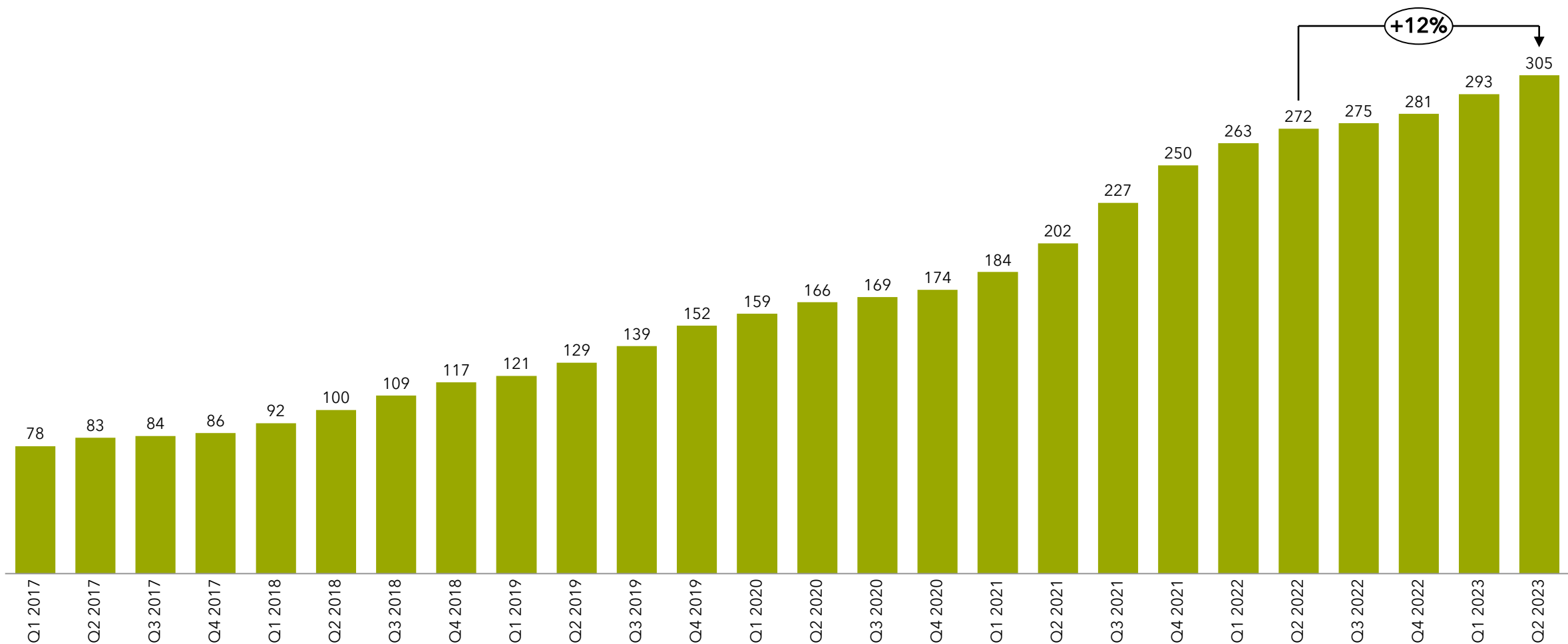
# Q2-23 Main takeaways



# FINANCIALS

A dramatic mountain landscape with snow-capped peaks and a valley, serving as a background for the word 'FINANCIALS'. The scene is captured in a cinematic style with a cool color palette of blues and greys. The mountains are rugged, with patches of snow clinging to their slopes and peaks. The sky is filled with soft, wispy clouds, and the overall atmosphere is one of vastness and grandeur. The word 'FINANCIALS' is centered in a clean, white, sans-serif font, standing out against the darker background.

# CSAM's recurring software revenues are steadily increasing



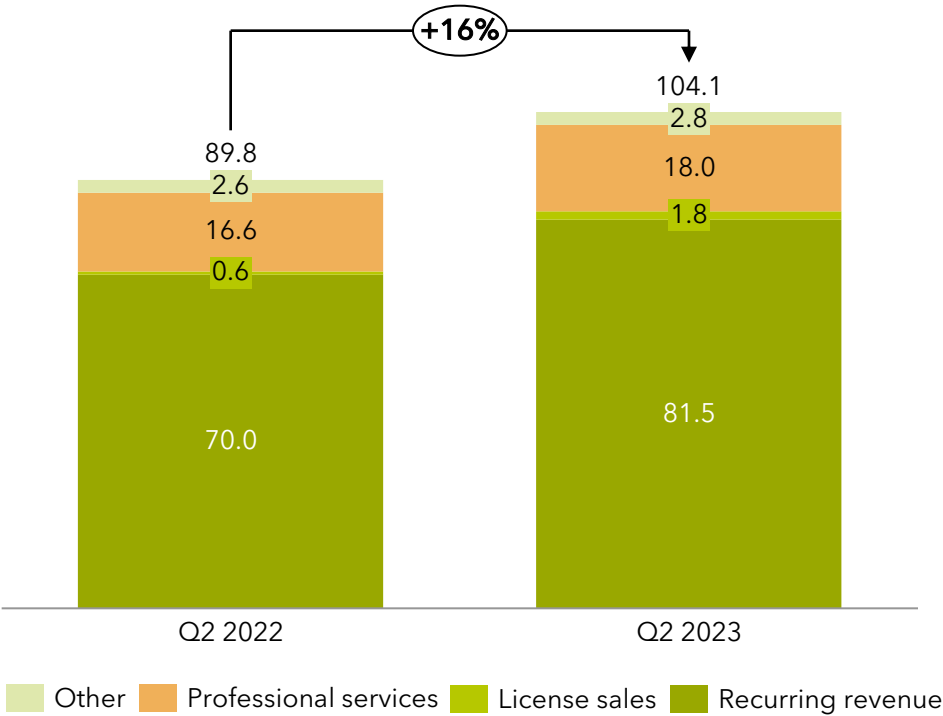
Note: Quarterly revenue development recurring revenue LFQ (NOKm)



# Favourable revenue mix

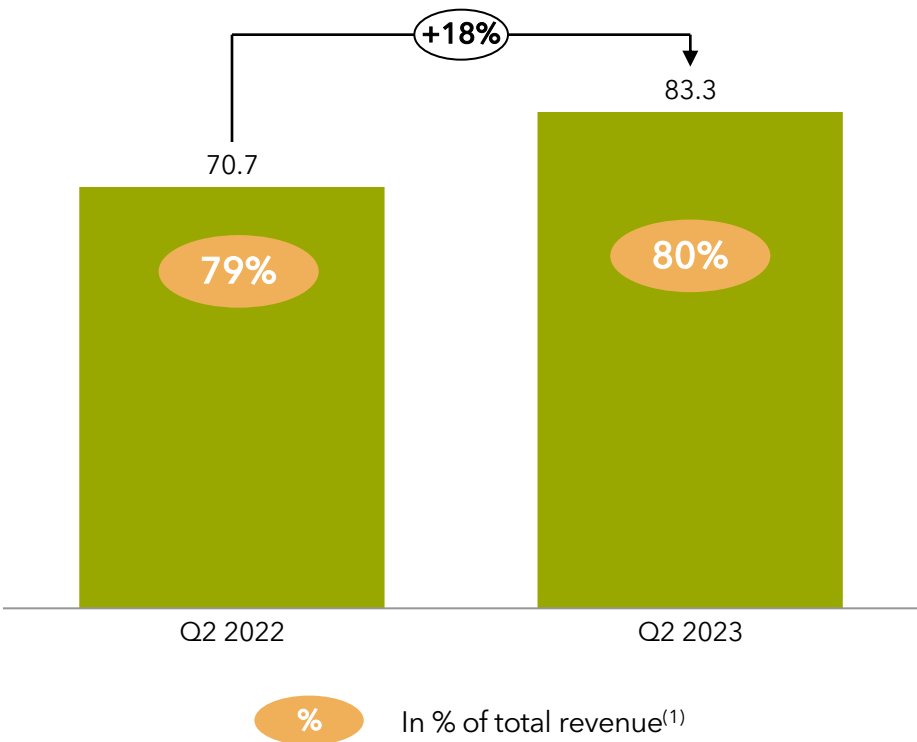
## Total revenue, Q/Q development

NOKm



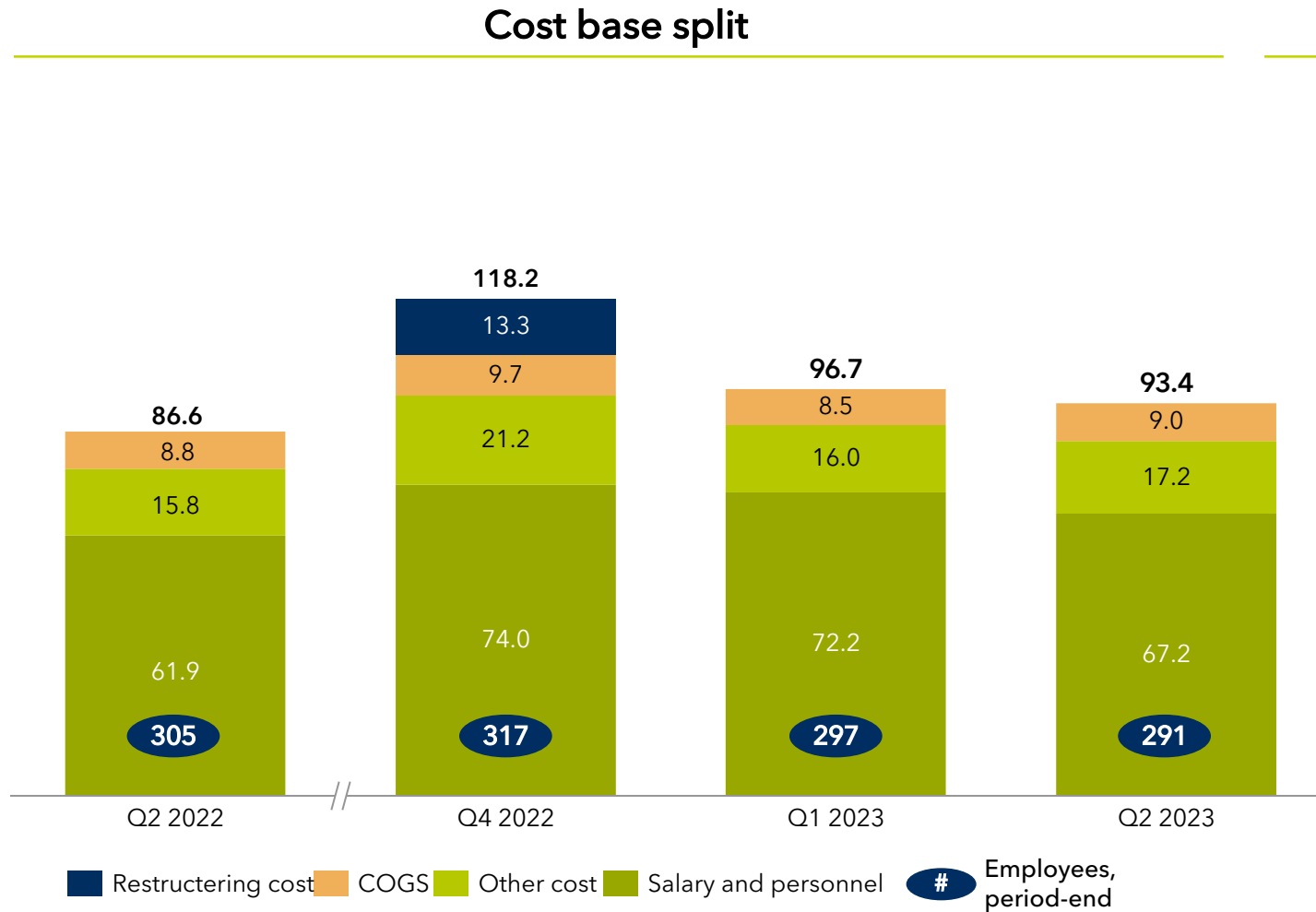
## Software revenue, Q/Q development

NOKm



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

# Cost improvements to continue throughout 2023

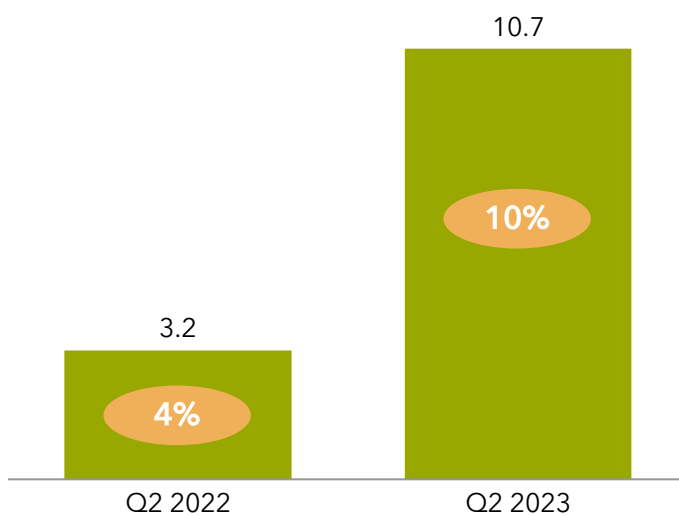


- Comments**
- Number of employees reduced from 297 at the end of Q1 2023 to 291 at the end of Q2-2023. Hence, a reduction in *Salary and Personnel* expenses should be expected also in Q3 2023
  - Some employees accepted severance package after Q1 2023. This had some positive margin impact late Q2 and full effect in Q3 2023
  - Continue to scale down temporary use of consultants. This had some effect in Q2 2023 and will have full effect from Q3 2023

# EBITDA margin will gradually move towards 30%

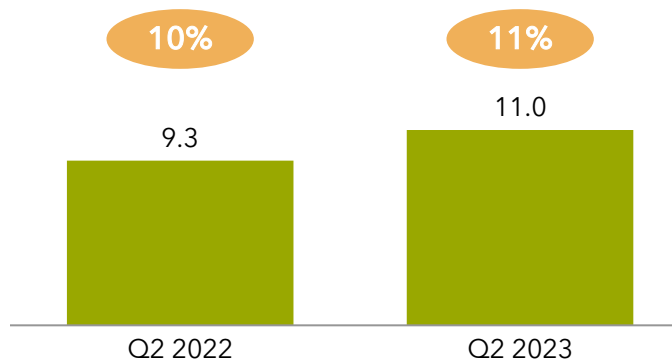
## Reported EBITDA Q2 2022 vs. Q2 2023

MNOK



## Capitalized R&D Q2 2022 vs. Q2 2023

MNOK



## Comments

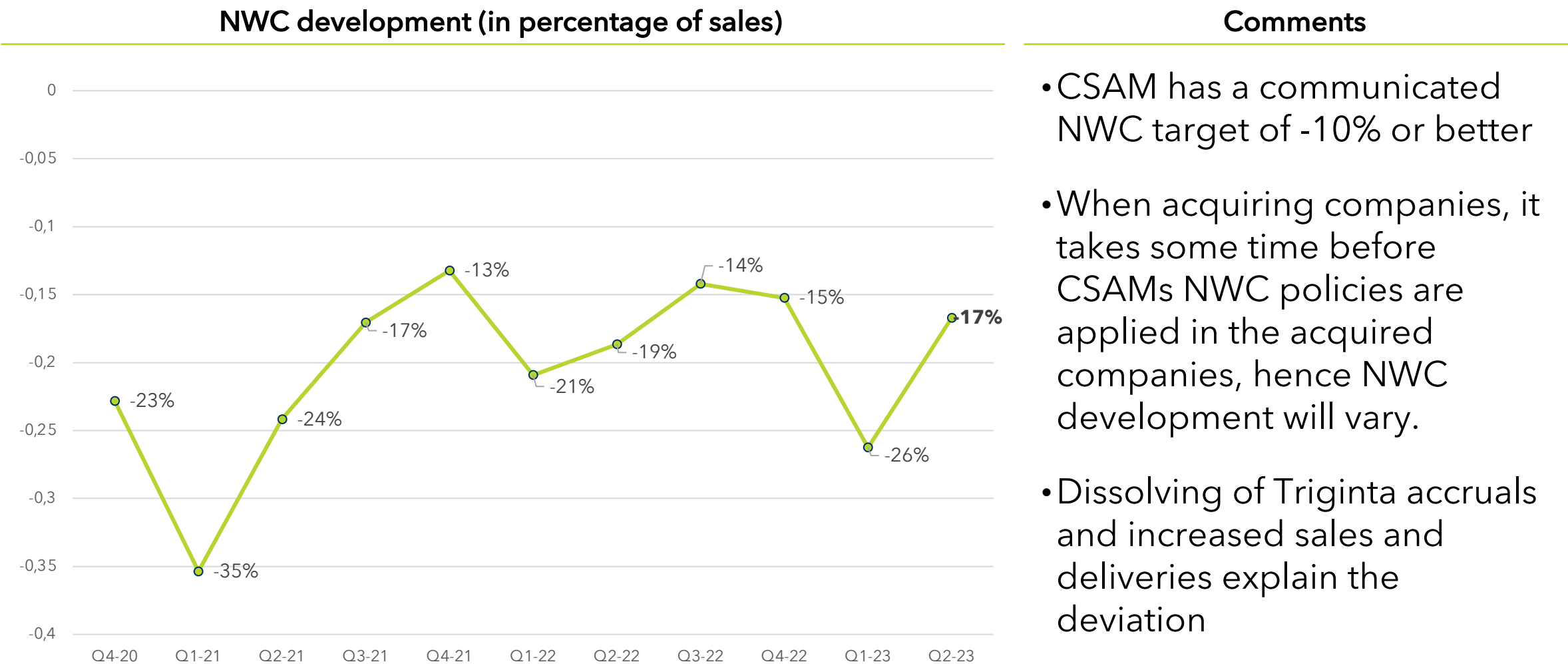
- Profitability still temporarily hampered by reorganisation, but improving with cost reduction programme on track
- Salary and personnel expenses was reduced with effect from April and full effect from Q3



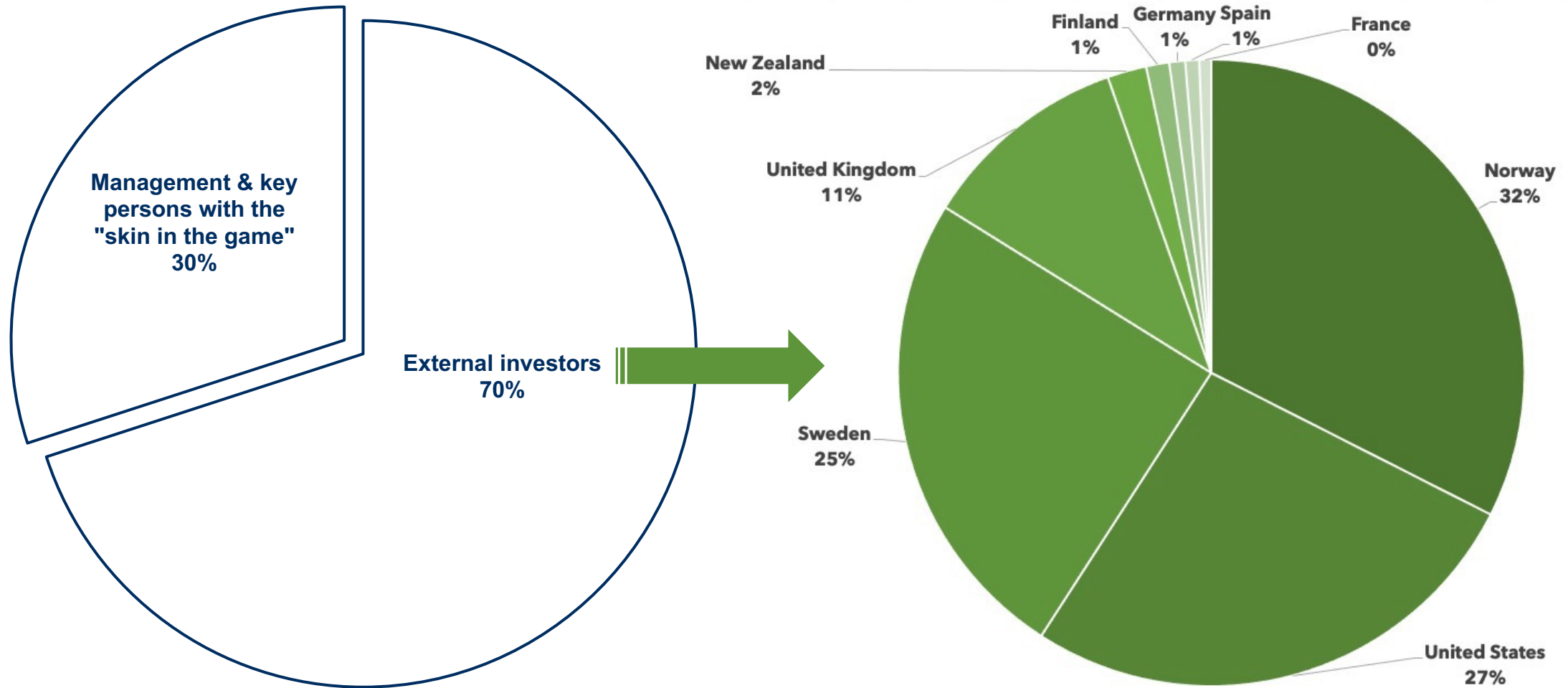
In % of total revenue



# Net working capital development



# CSAM investors per August 2023

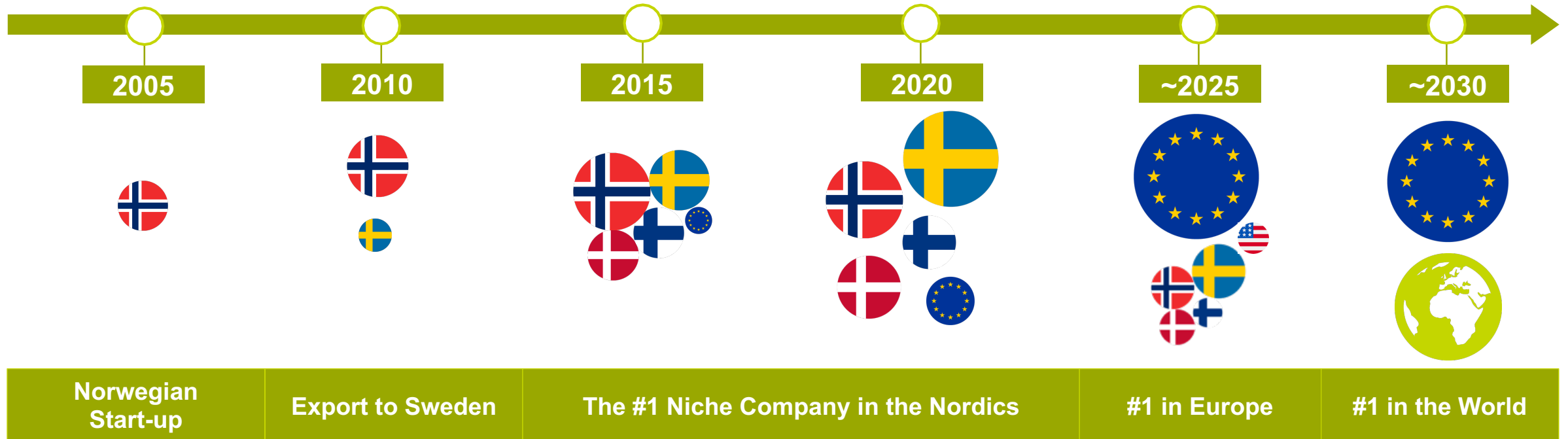


# Concluding remarks

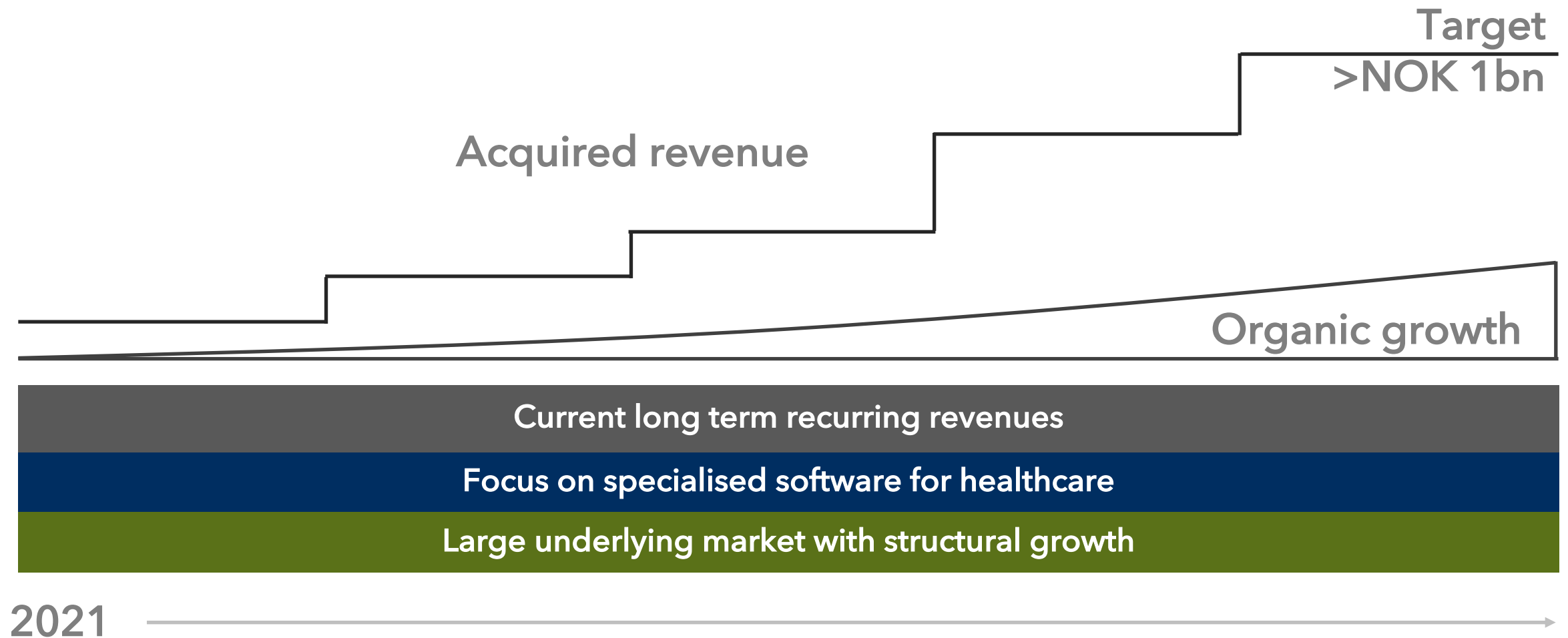
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1. Organic growth
2. Profitability
3. M&A – high activity, but will remain disciplined
4. Decentralised and empowered organisation
5. Gradual improvements next quarters

# Where we came from and where we are heading



# Our ambitions remain





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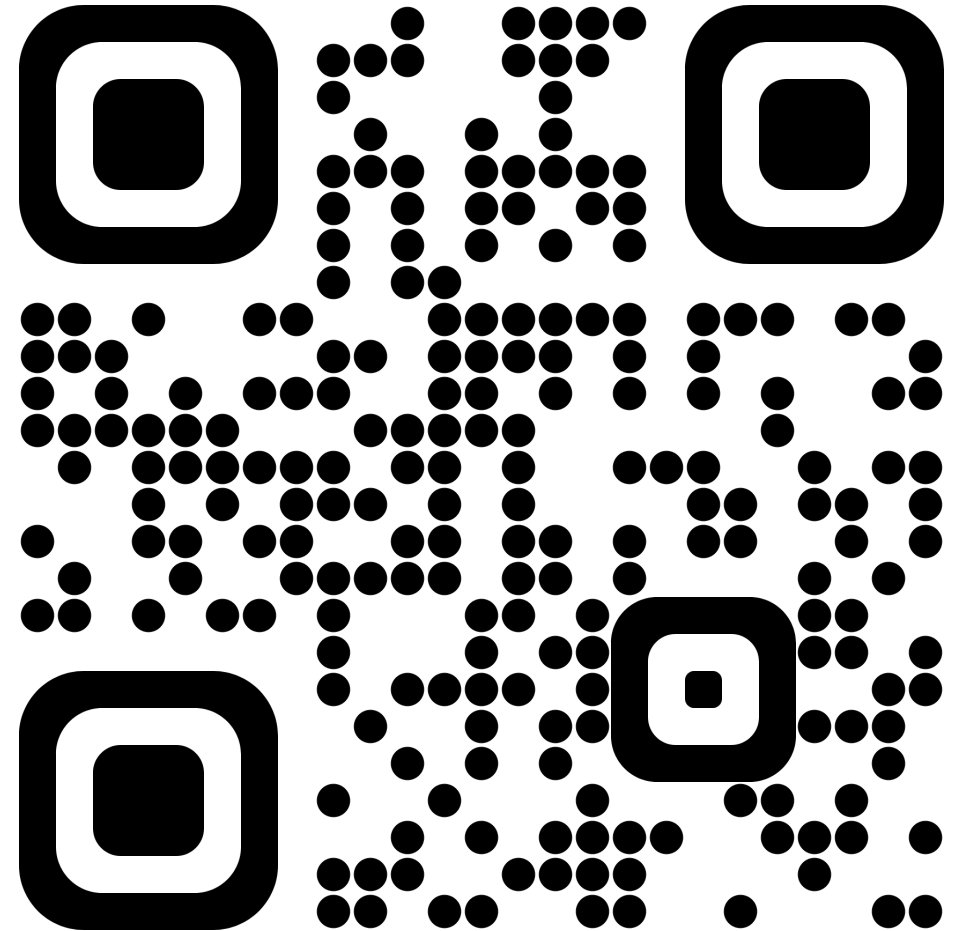
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The background of the slide features a soft-focus landscape. In the foreground, several thin, green stems with small, white, fluffy seed heads (likely from a plant like cotton or a similar wildflower) are visible. The background shows a range of dark, silhouetted mountains under a pale, overcast sky. The overall tone is muted and naturalistic.

**Thank you!**