



CSAM Health Group AS

Quarterly Report Q3-22

30 November 2022



Healthcare specialist software
The leading provider in the Nordics,
growing across Europe and beyond

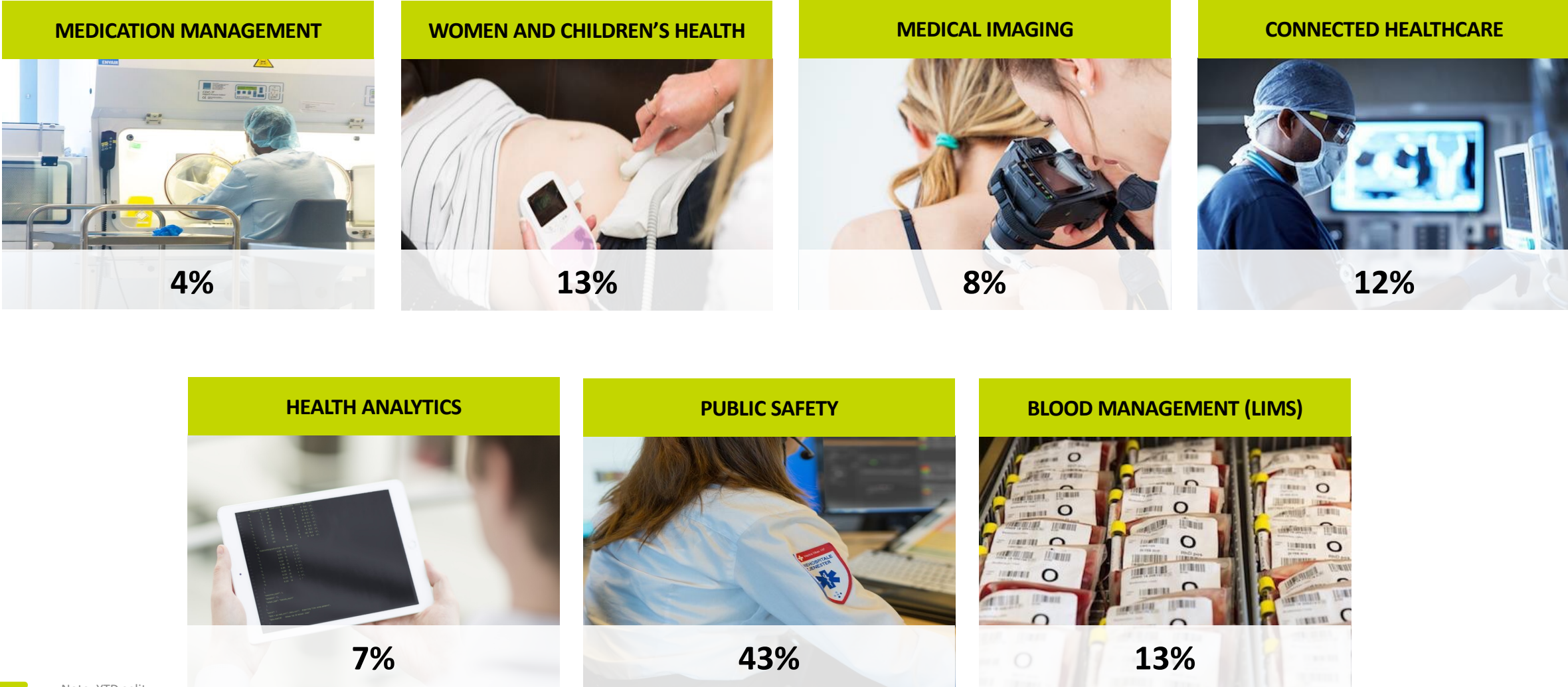
CSAM's software facilitates life-changing milestones



Vital solutions for 500 healthcare and emergency response organisations across 25 countries



Developing diversified and growing business areas



Note: YTD split

>20
years



+4,8%

**Recurring revenues:
~71 MNOK
vs ~68 MNOK in Q3-21**

>10
years





+0,0%

**Income ~86.5 MNOK
vs ~86.5 MNOK in Q3-21**



2,4%

Organic growth Q3-22 vs Q3-21
YTD: 5.4%



92%

**92% gross margin vs 92% gross
margin in Q3-21**



5%

**Reported EBITDA was 4.7 MNOK
vs 20.1 MNOK in Q3-21**

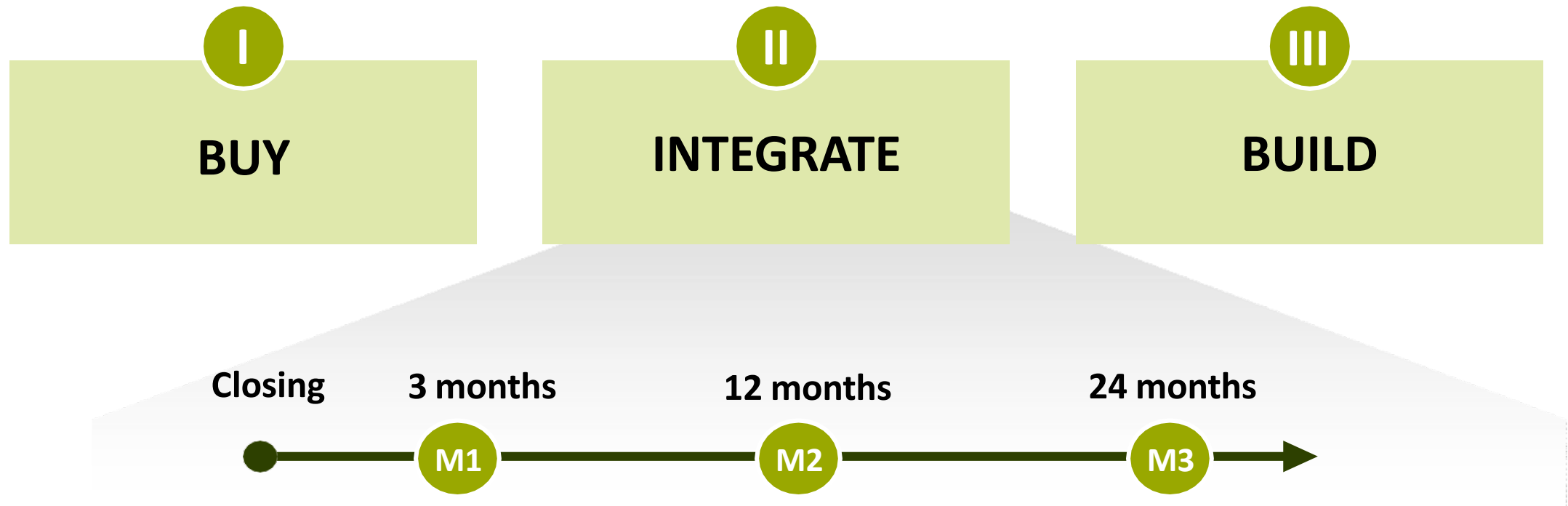


12%

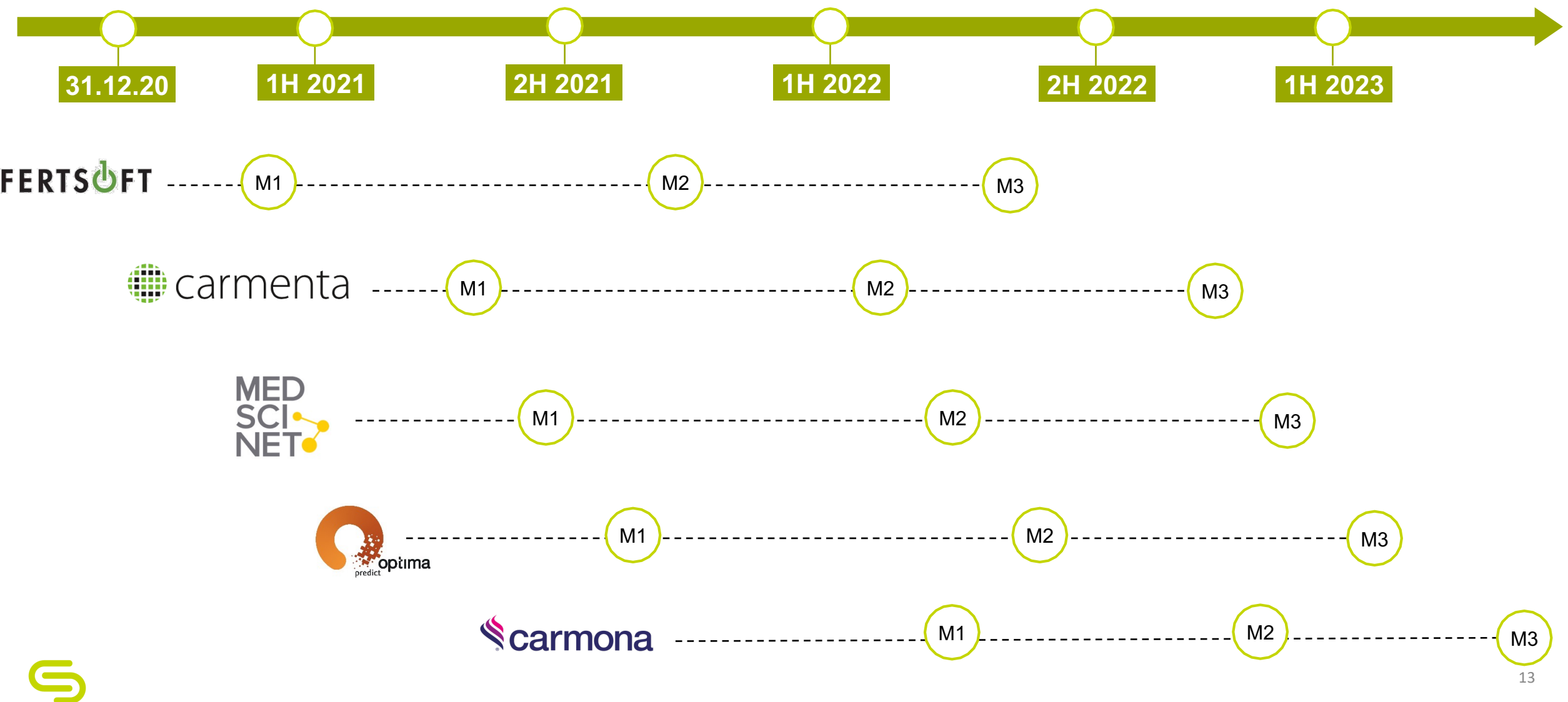
**Reported sales outside the Nordics
increased to 12% vs 8% in Q3-21**



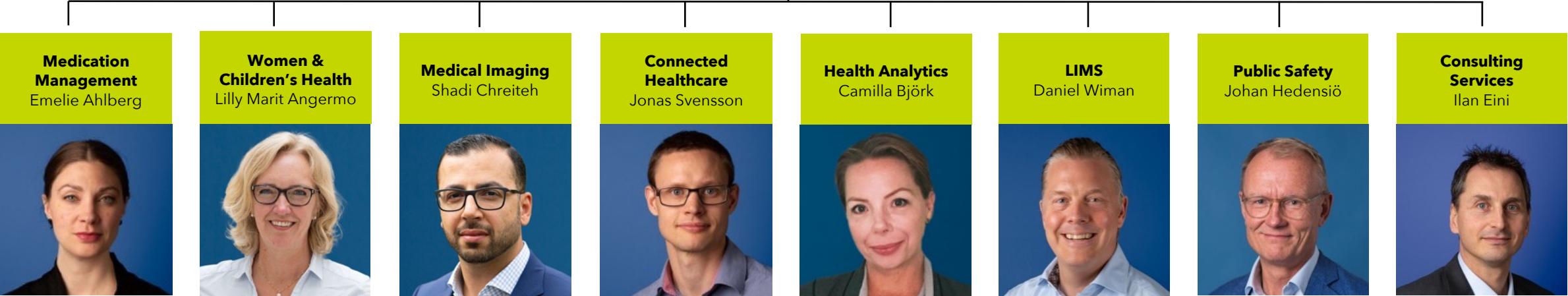
Growing the EBITDA margin through BIB







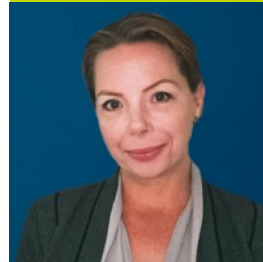



Current BIB integration project portfolio

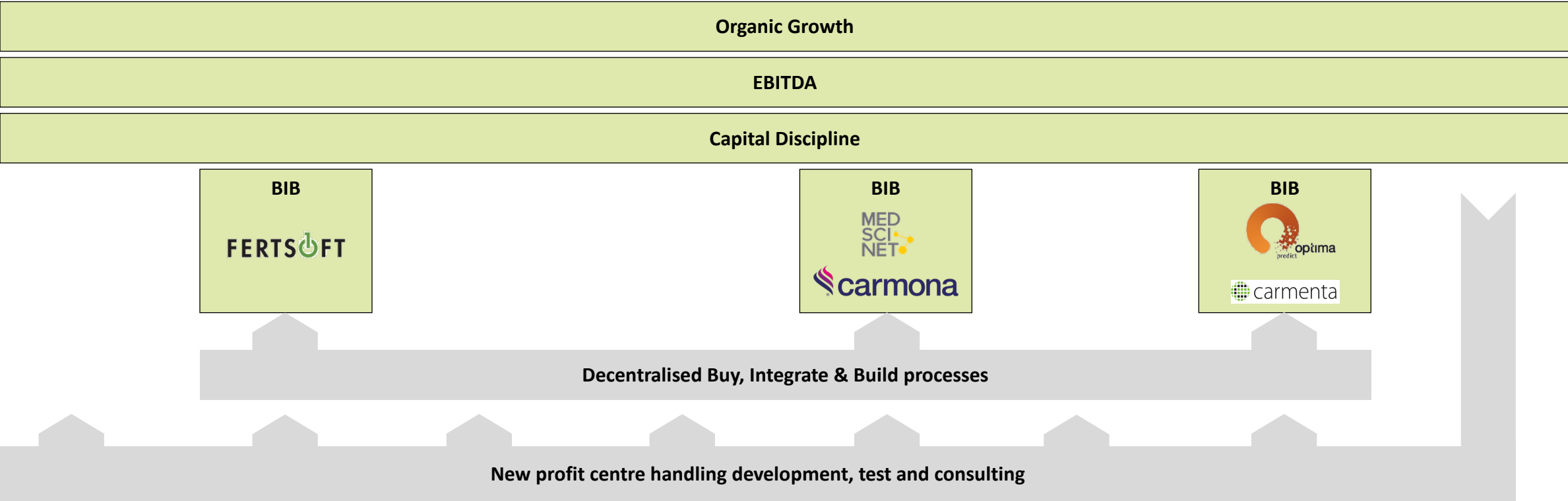


Decentralised, scalable and ready to grow

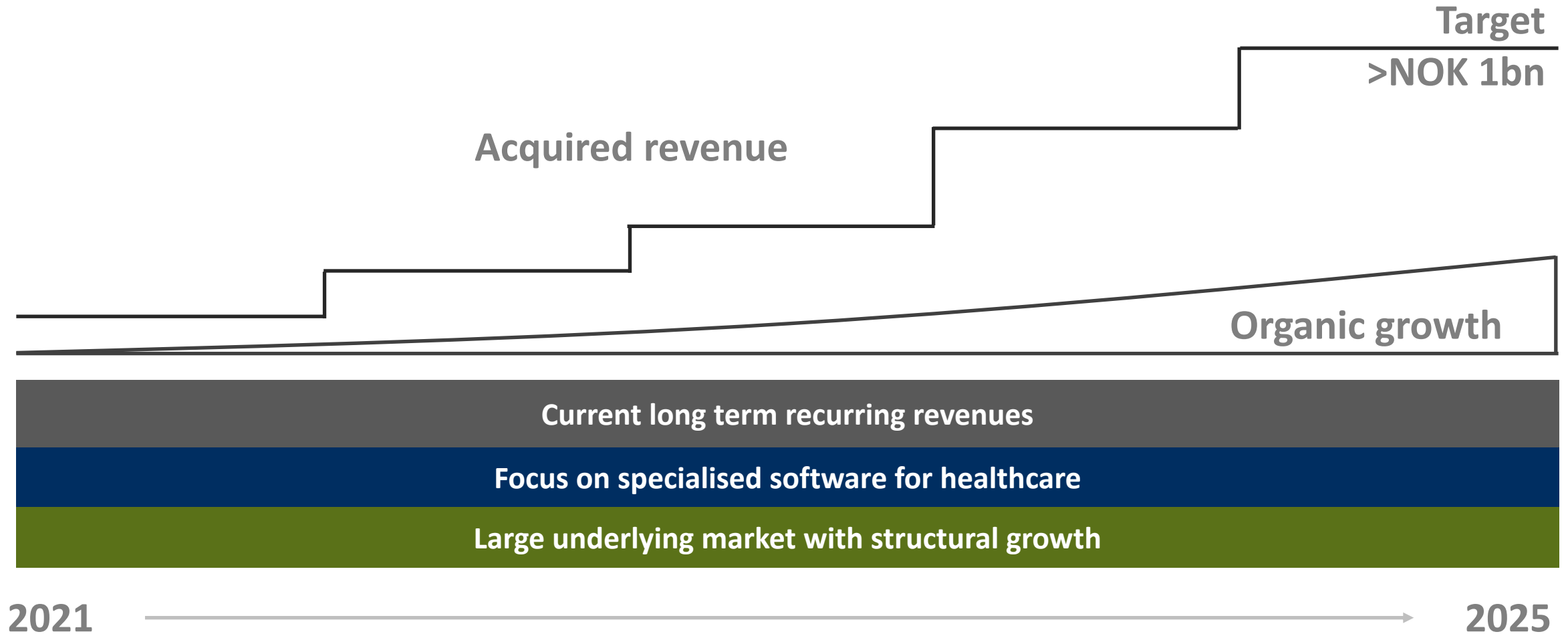


Project Triginta: From 5% EBITDA margin in Q3-22 to ~30% in Q3-23

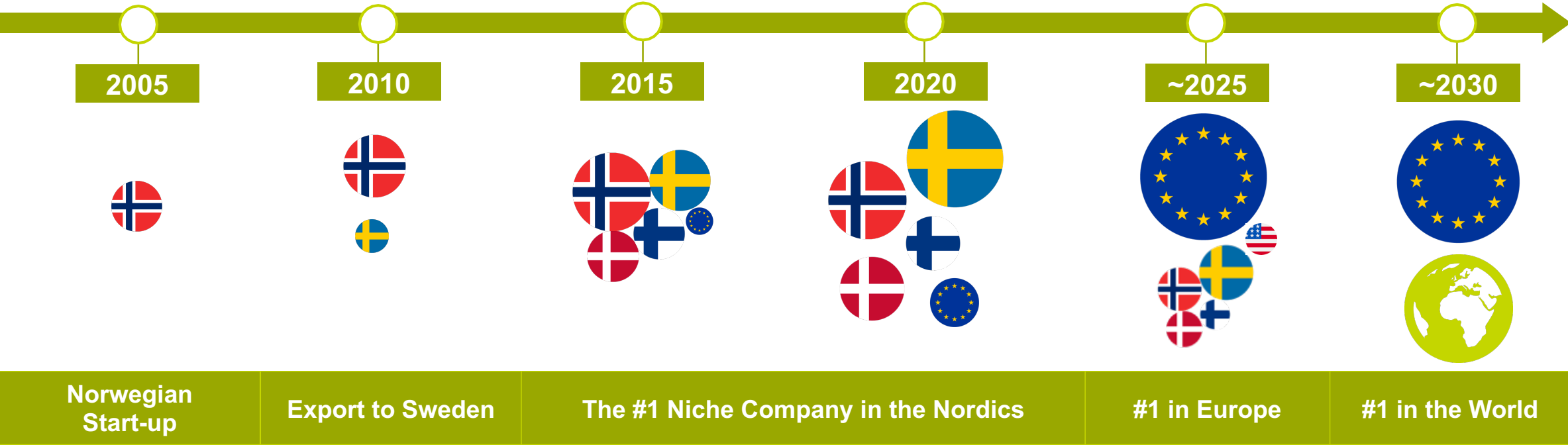
Medication Management Emelie Ahlberg	Women & Children's Health Lilly Marit Angermo	Medical Imaging Shadi Chreiteh	Connected Healthcare Jonas Svensson	Health Analytics Camilla Björk	LIMS Daniel Wiman	Public Safety Johan Hedensiö	Consulting Services Ilan Eini
							



Prepared for the next leg

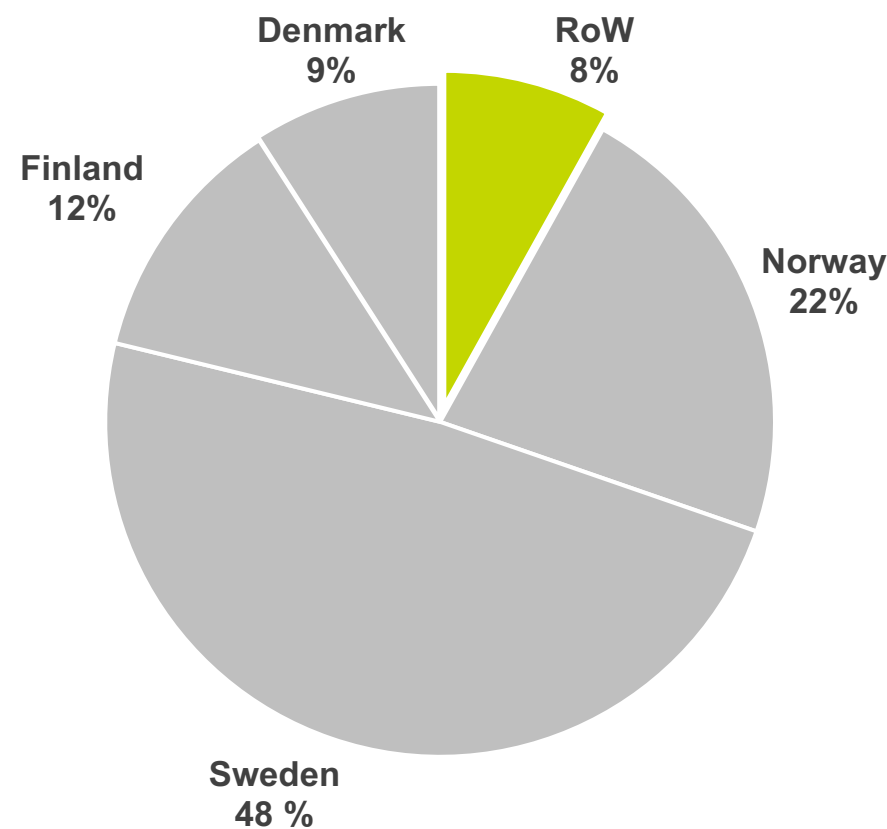


Where we came from and where we are heading

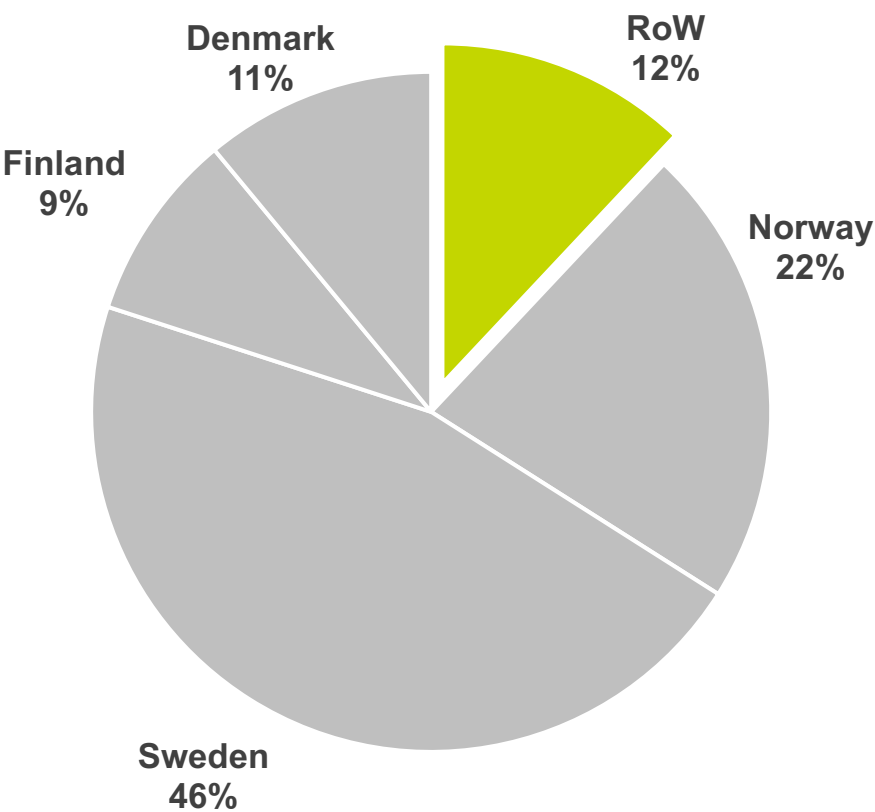


From Nordic to Pan-European - and beyond

Q3-2021



Q3-2022

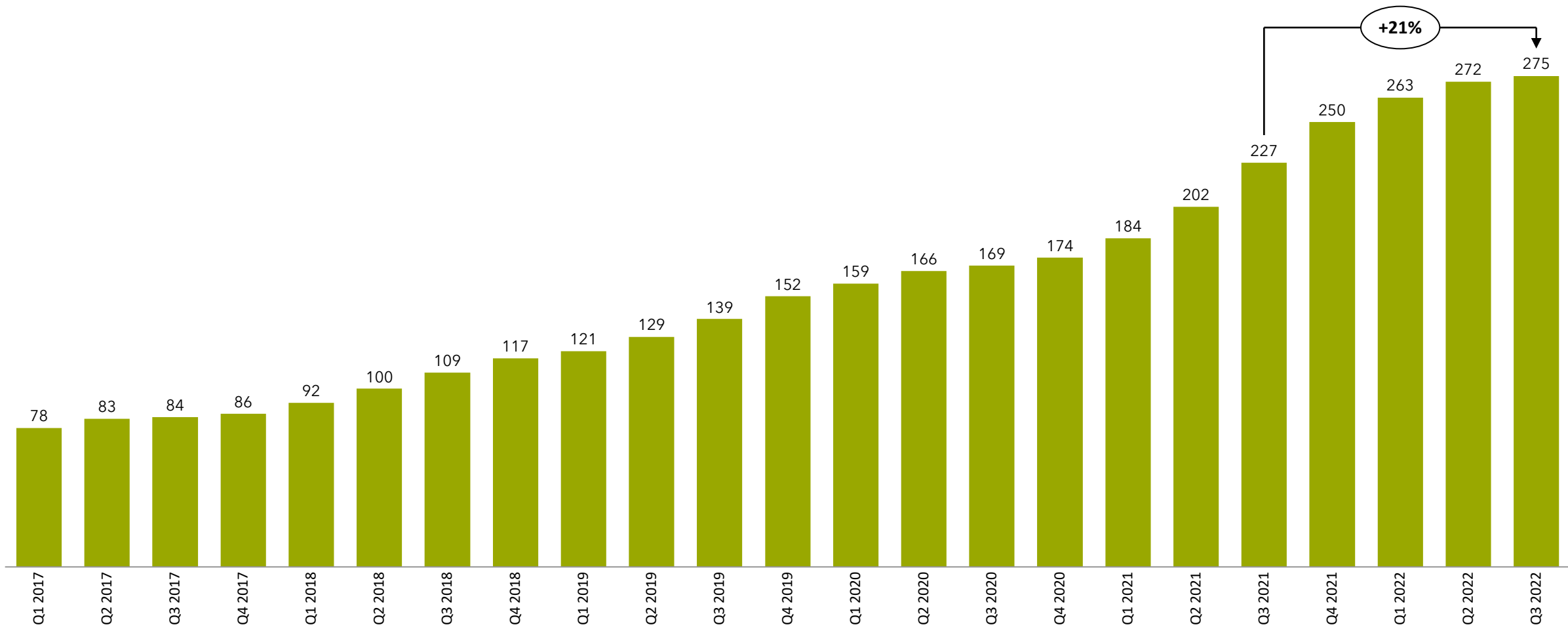


Note: YTD split

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 partially 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 the white of the snow providing a focal point.

CSAM's recurring software revenues are steadily increasing



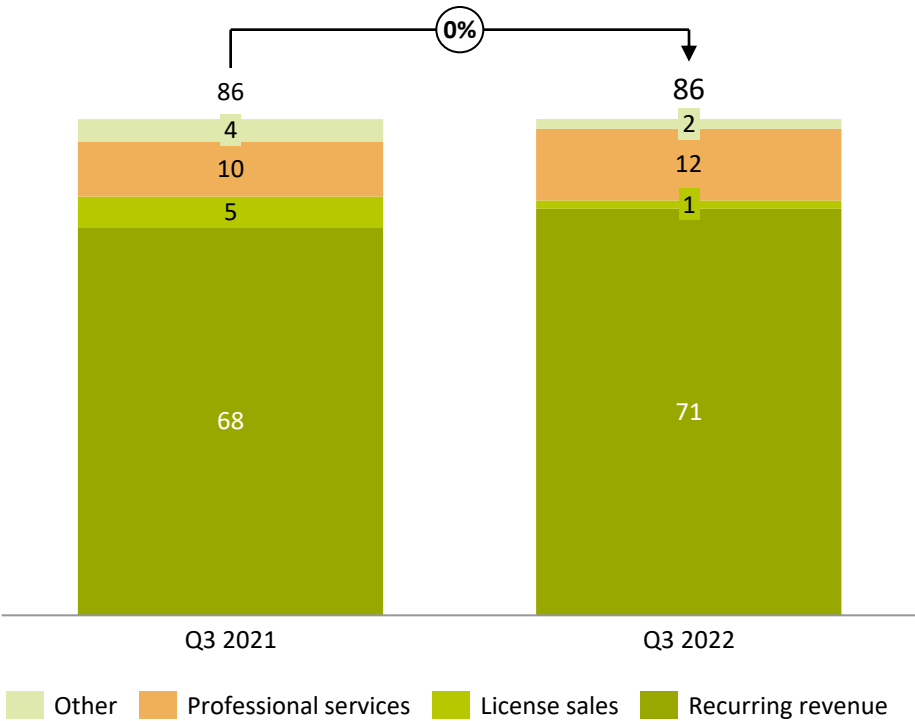
Note: Quarterly revenue development recurring revenue LFQ (NOKm)

Favourable revenue mix

High license sales in Q3-21 combined with low other income resulted in flat Q/Q development

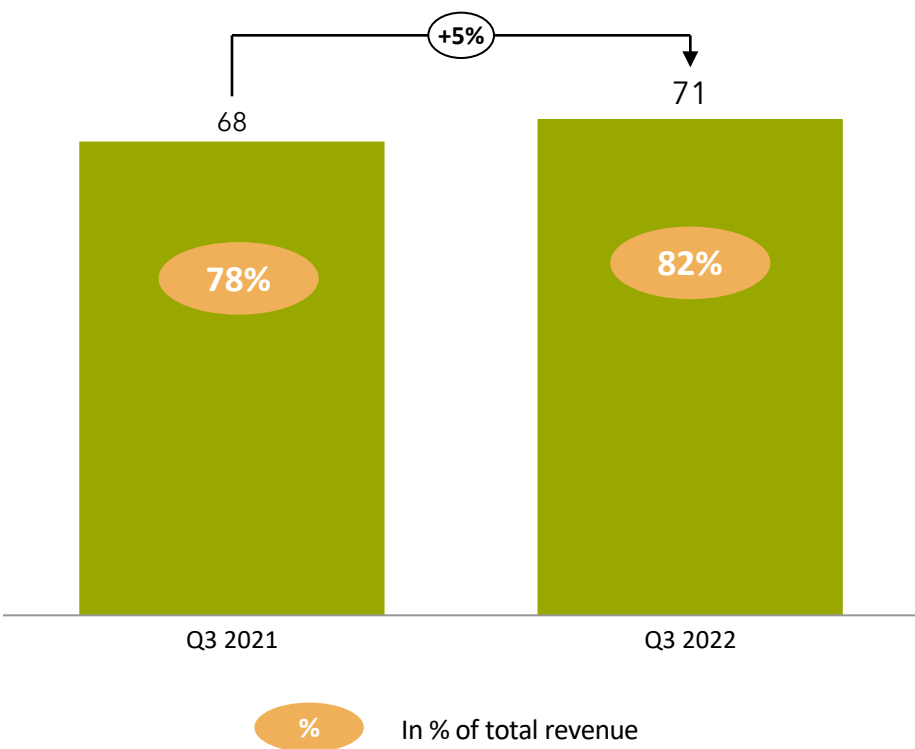
Total revenue, Q/Q development

NOKm



Recurring revenue, Q/Q development

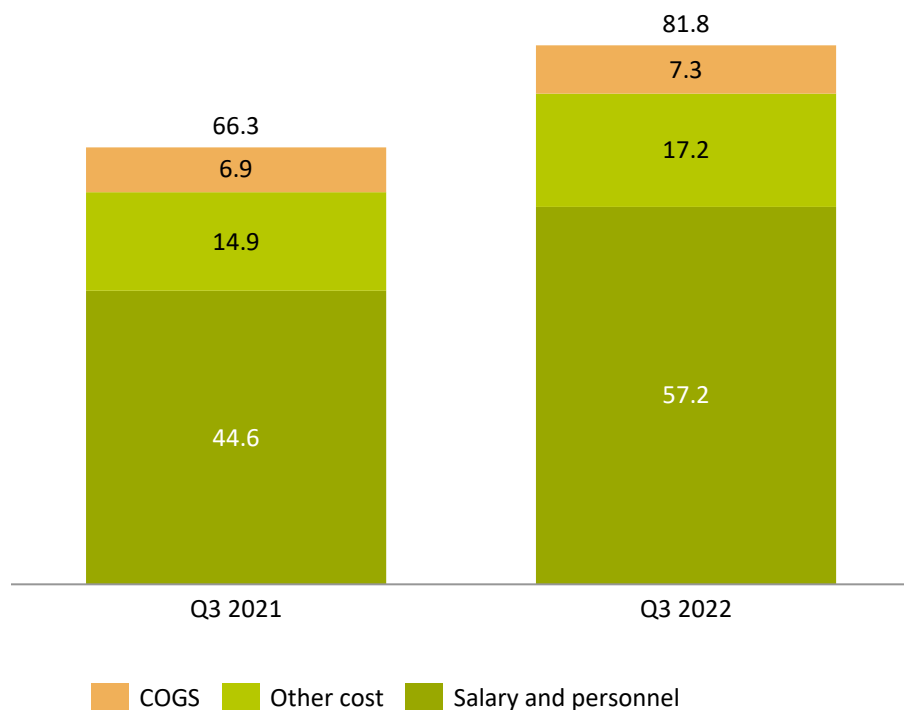
NOKm



Gross margin continue to be above 90%

Cost base split

Cost base development Q/Q (NOKm)



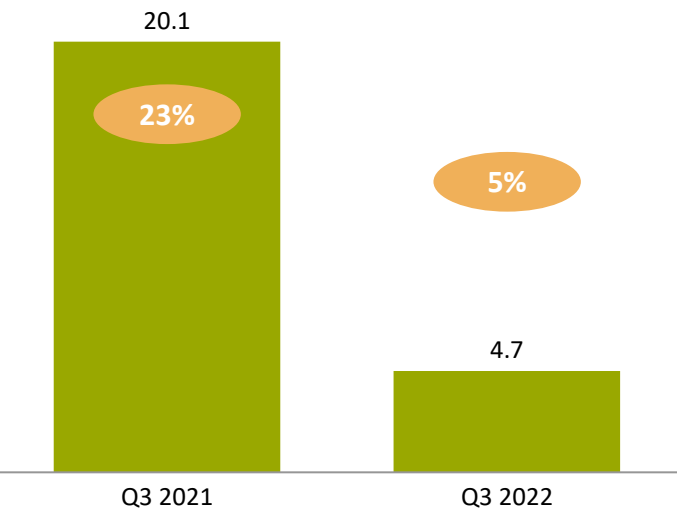
Comments

- Gross margin 92%
- Profitability temporarily hampered by reorganisation into business units
- Significant increase in number of FTEs as a consequence of recruitment activities necessary to handle delivery pipeline (driving licence sales and recurring revenue long term)
- Project Triginta will restore profitability towards 30% EBITDA margin in Q3-23

Margins are temporarily diluted

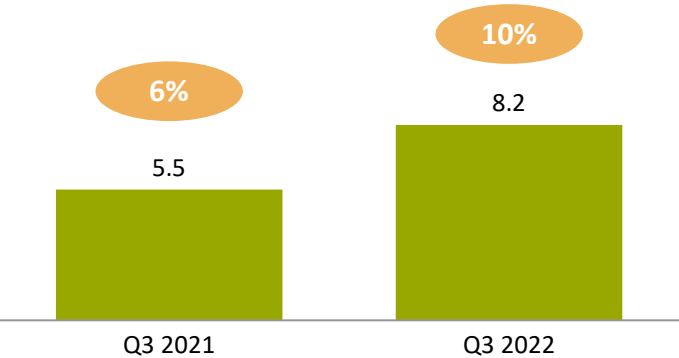
Reported EBITDA Q3 2021 vs. Q3 2022

MNOK



Capitalized R&D Q3 2021 vs. Q3 2022

MNOK



Comments

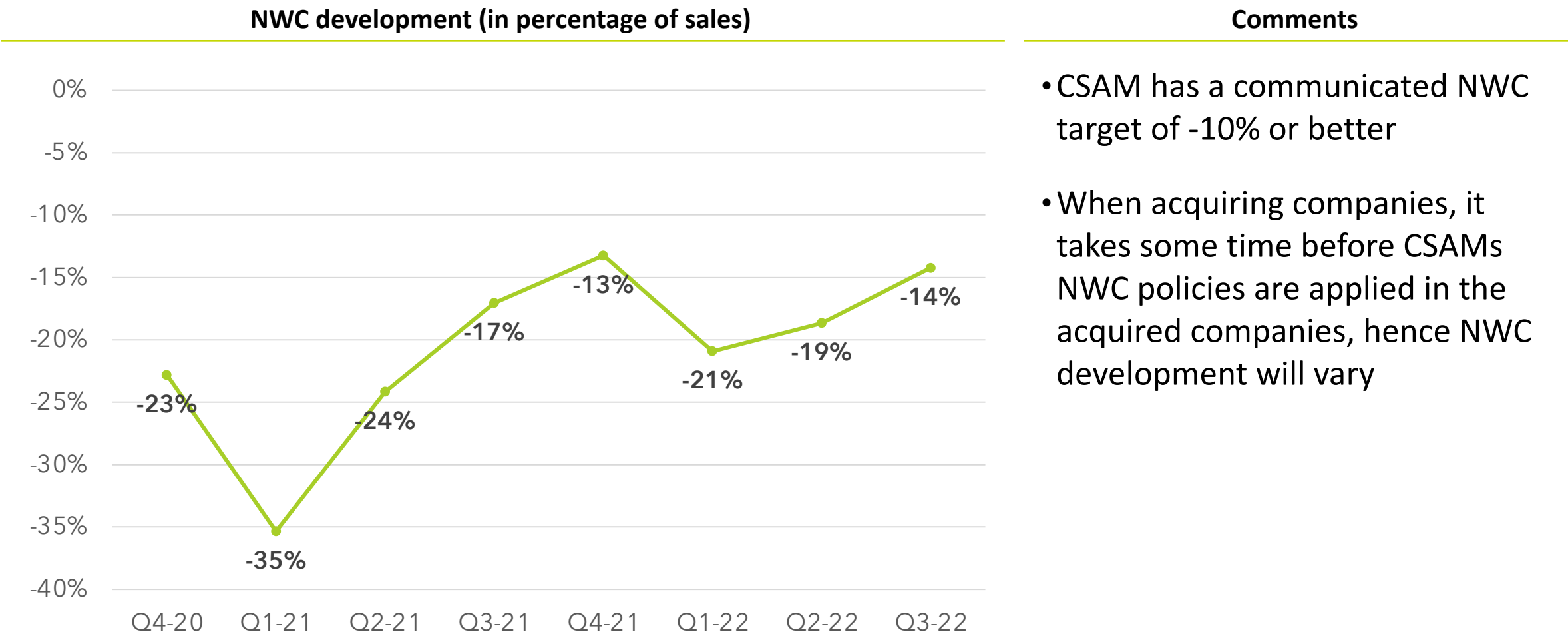
- 20 FTE's hired recently to handle order backlog
- Top management team and organisation now positioned to execute on the NOK 1 billion revenue target in 2025
- Capex back to guided levels
- Profitability temporarily hampered by reorganisation into business units

%

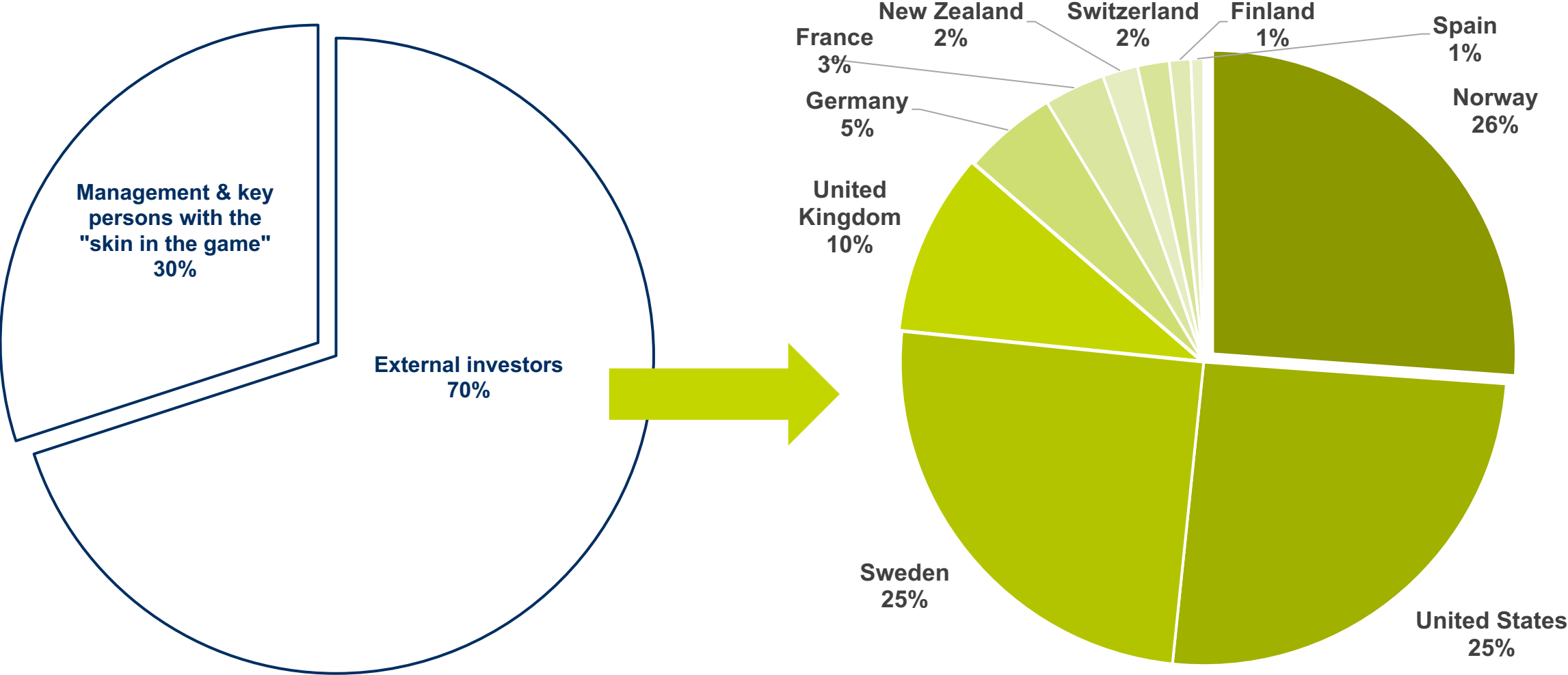
In % of total revenue



Net working capital development



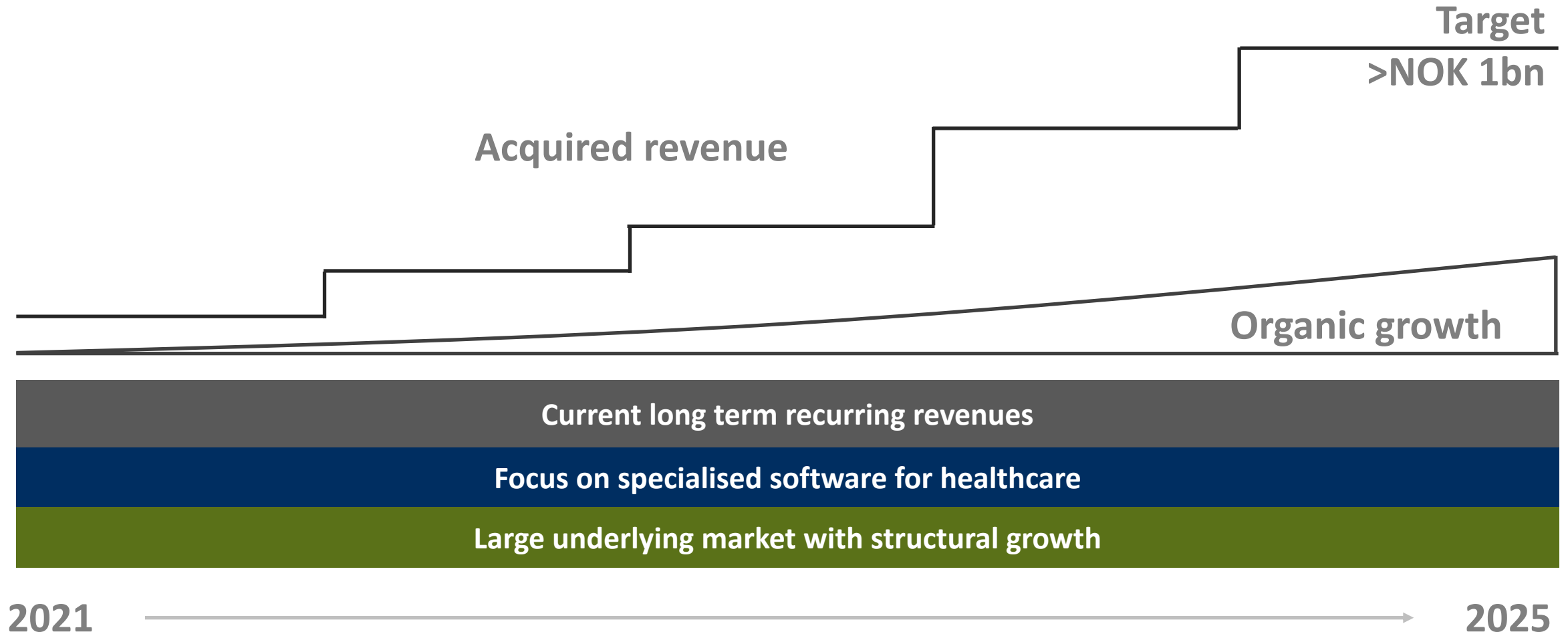
CSAM investors per November 2022



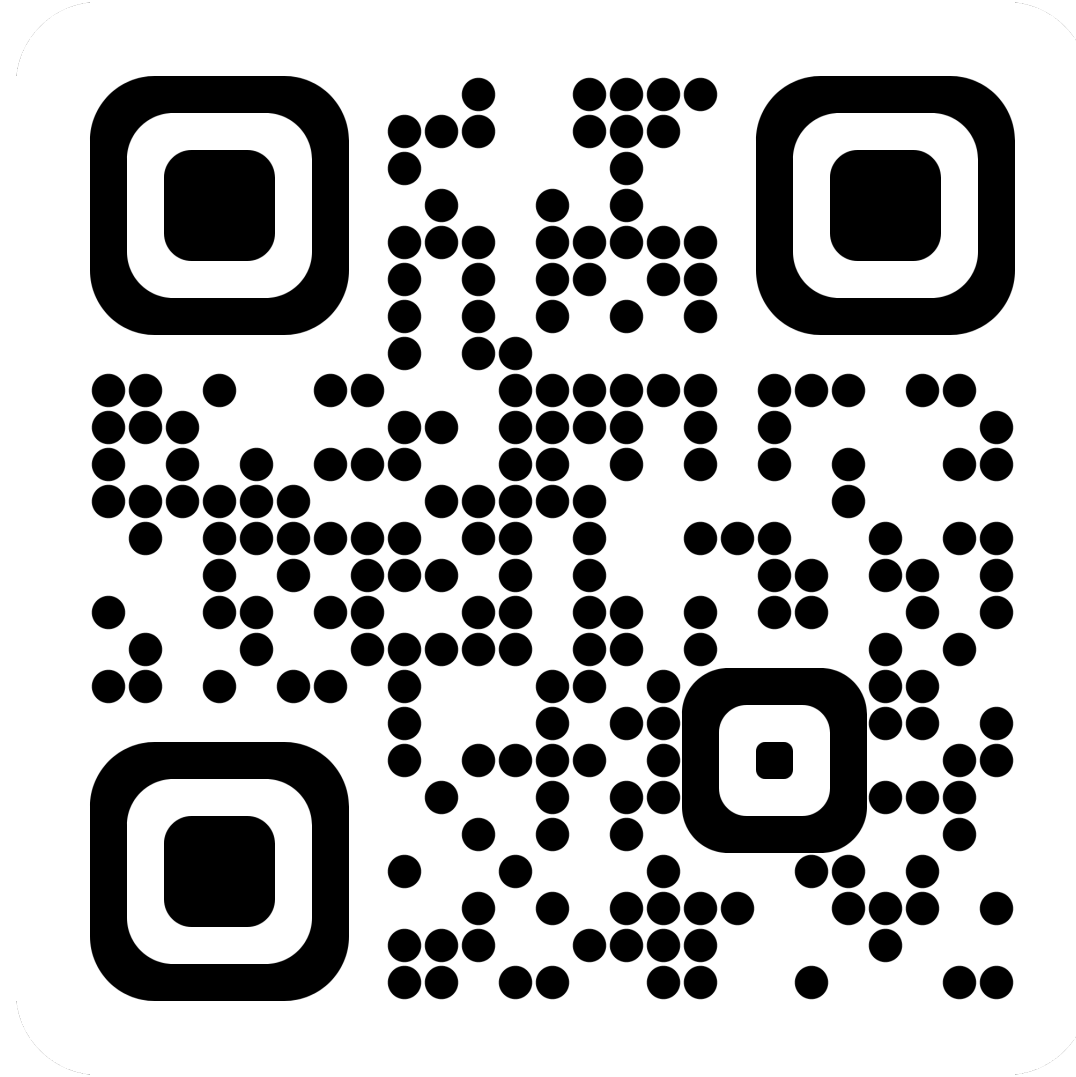
Concluding remarks

1. Organic growth
2. M&A – high activity, but will remain disciplined
3. Profitability
4. Decentralised and empowered organisation
5. Reporting per Business Area from Q1 2023

Prepared for the next leg



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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!