



CSAM Health Group AS

Annual Report 2022

18 April 2023



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 27 countries



Developing diversified and growing business areas

MEDICATION MANAGEMENT



4%

WOMEN AND CHILDREN'S HEALTH



12%

MEDICAL IMAGING



7%

CONNECTED HEALTHCARE



13%

HEALTH ANALYTICS



7%

PUBLIC SAFETY



43%

BLOOD MANAGEMENT (LIMS)



13%



Note: 2022 split



+12%



**Income 370 MNOK
vs 331 MNOK in 2021**



8%

**Organic growth 2022 vs 2021
(4% in NOK)**

>20
years



+13%

Recurring revenues:
281 MNOK
76% of total revenue

>10
years





91%

**91% gross margin vs 89%
gross margin in 2021**



+1%

**EBITDA was 2 MNOK
vs 42 MNOK in 2021**



Note: (1) Please note that there were no adjustments in Q4-21



13%

Reported sales outside the Nordics increased to 13% vs 9% in 2021

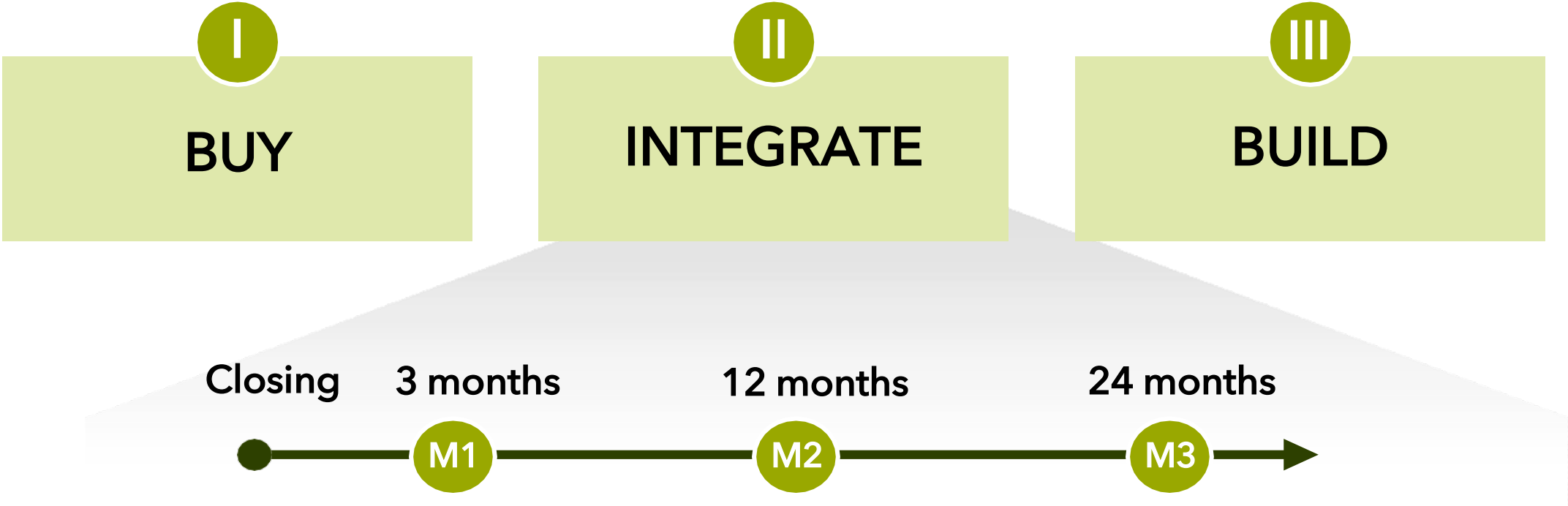


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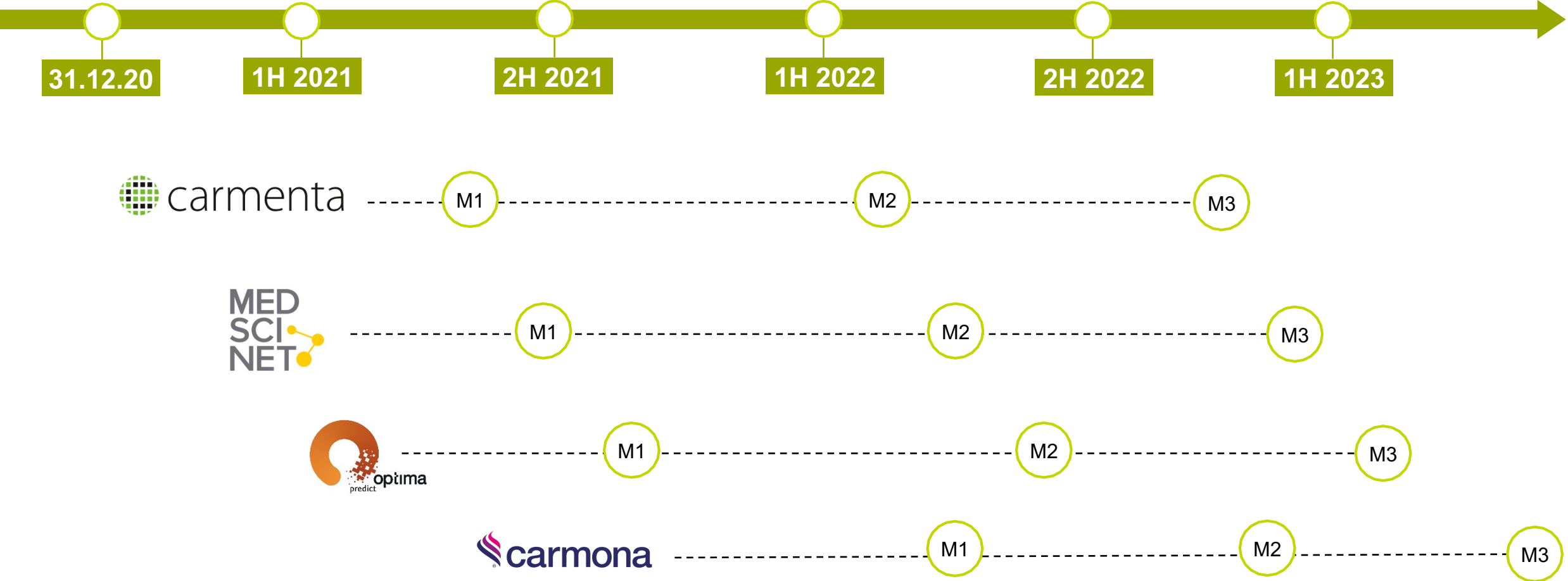
**1 acquisition in 2022
compared to 3 in 2021**



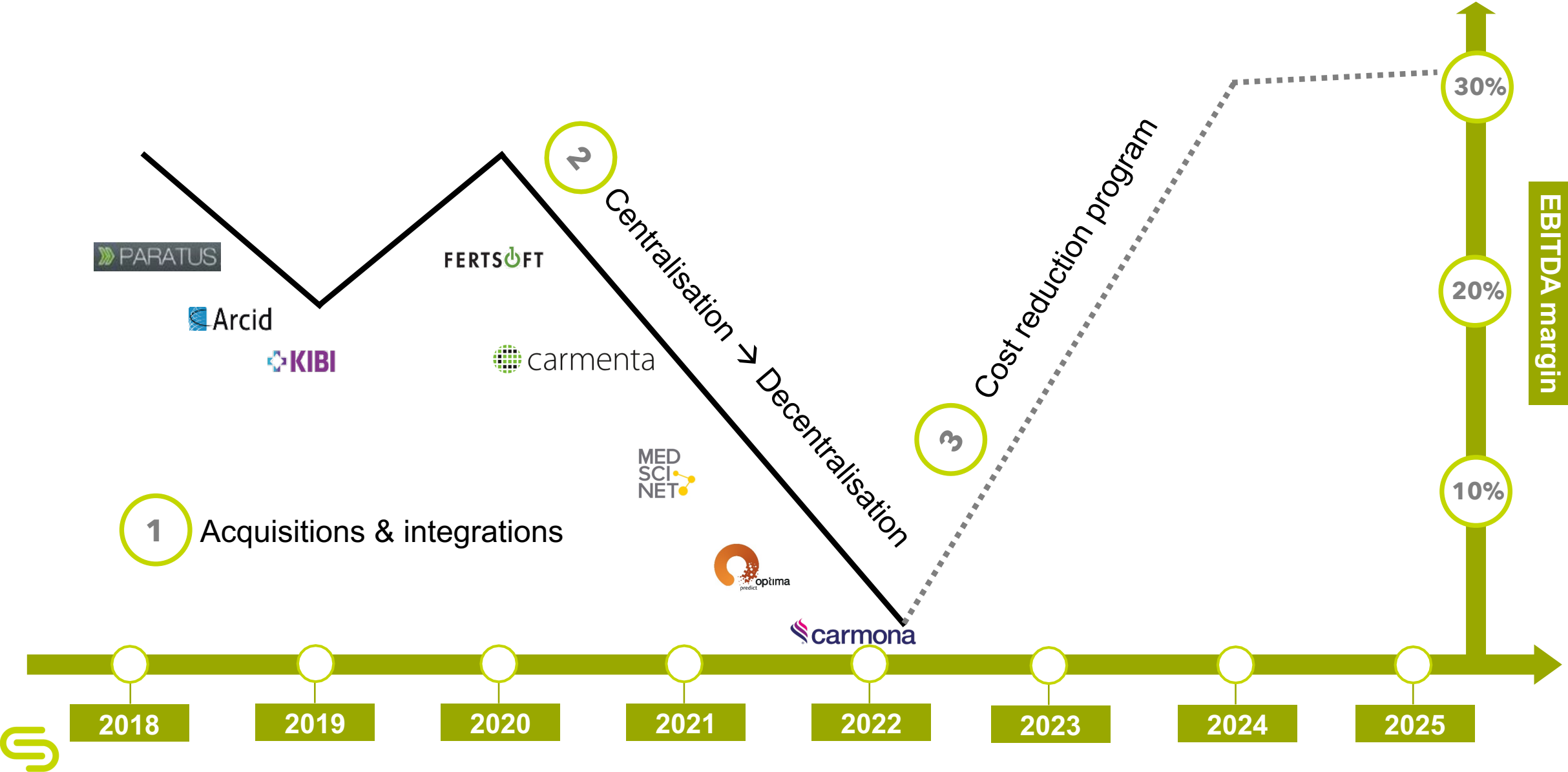
Growing the EBITDA margin through BIB











Current BIB integration project portfolio



2022 EBITDA margin in a 7 years perspective



Established decentralised Business Areas

Medication Management Emelie Ahlberg	Women & Children's Health Lilly Marit Angermo	Medical Imaging Svein-Harald Utgård	Connected Healthcare Svein-Harald Utgård	Health Analytics Roger Weman	LIMS Daniel Wiman	Public Safety Johan Hedensjö	Consulting Services Ilan Eini
							

Organic Growth

EBITDA

Capital Discipline

BIB
FERTSOFT

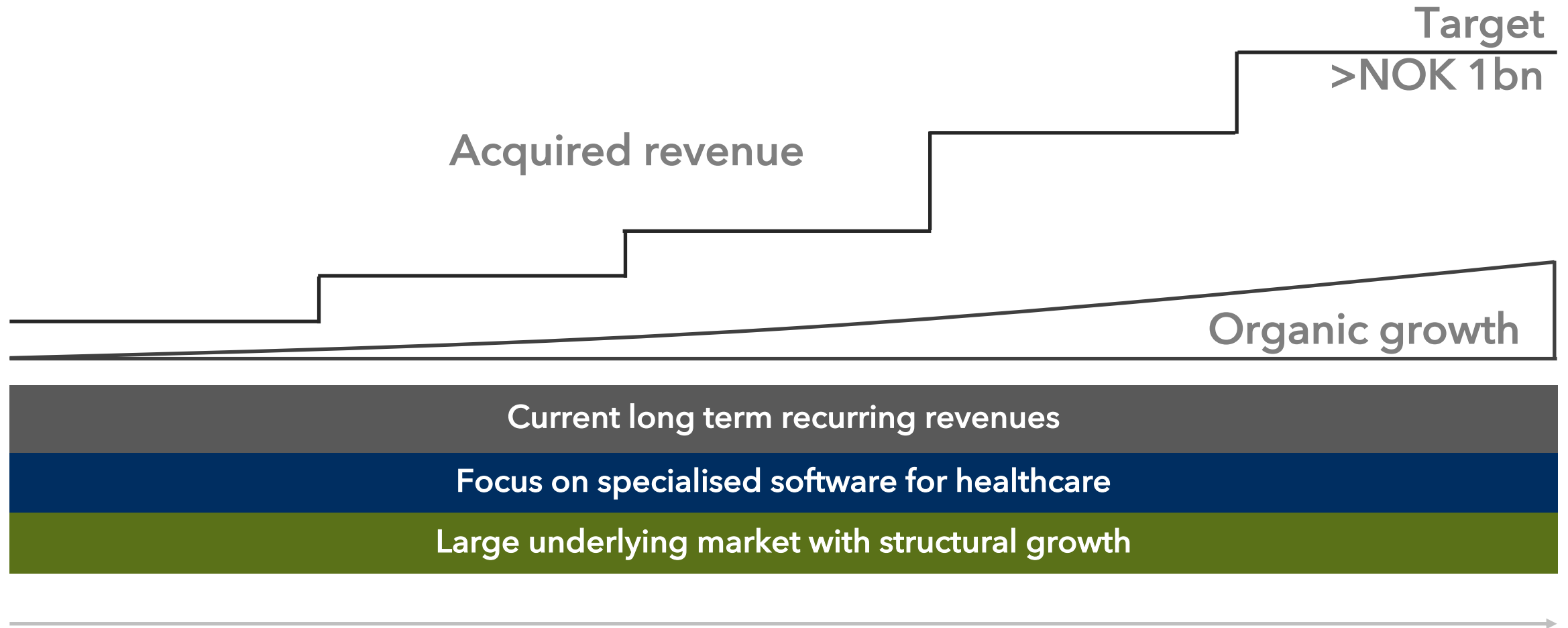
BIB
MED SCI NET
carmona

BIB
optima predict
carmenta

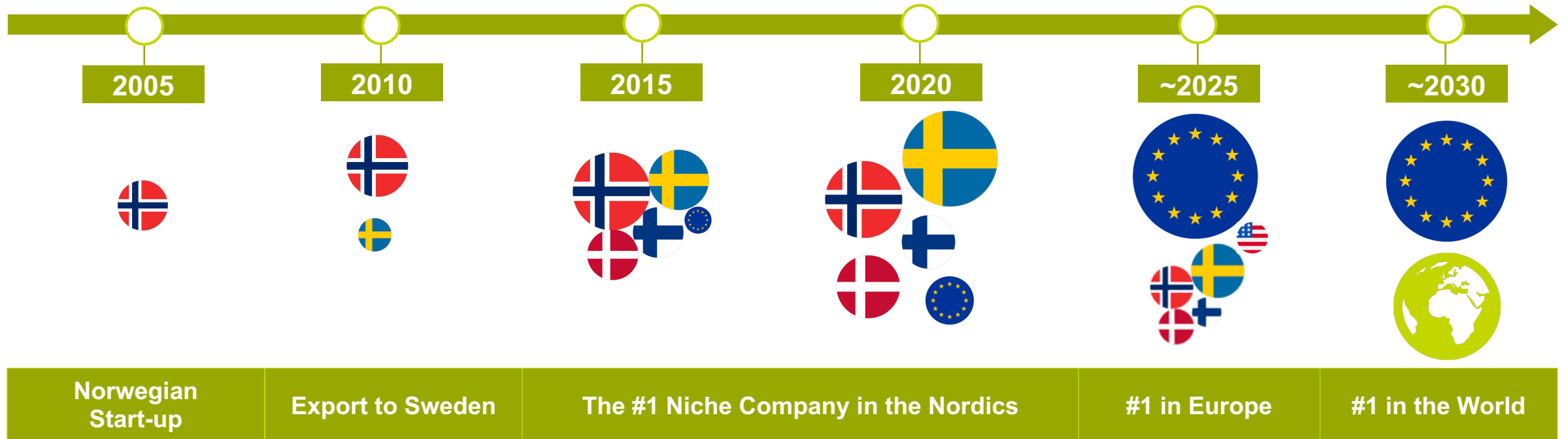
Decentralised Buy, Integrate & Build processes

Profit centre handling development, test and consulting

Growth ambitions

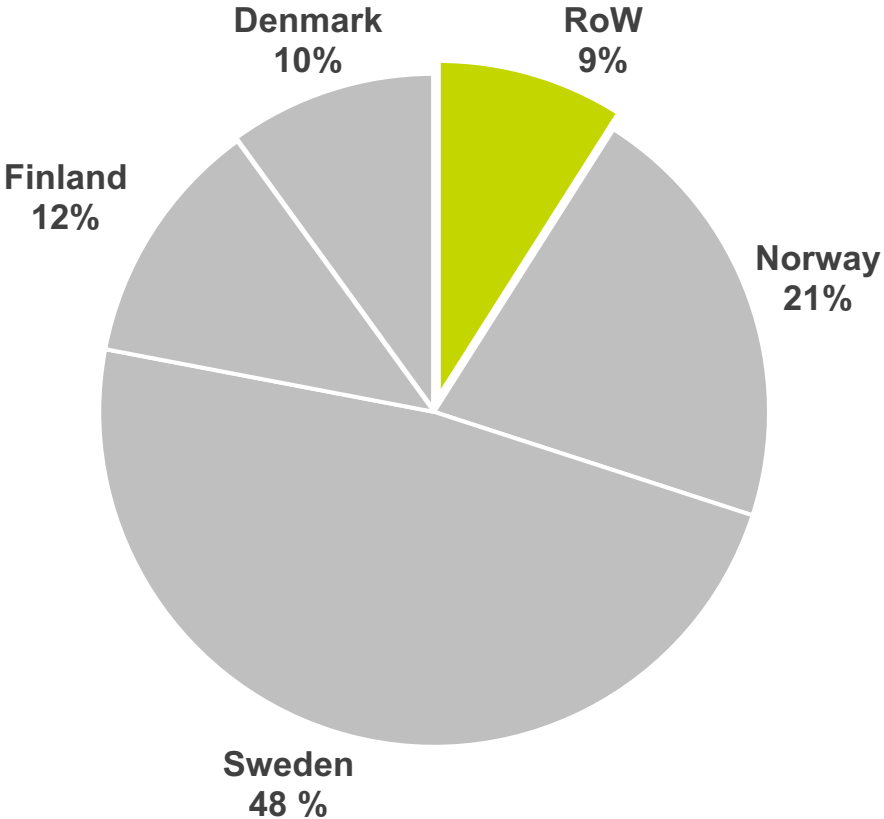


Where we came from and where we are heading

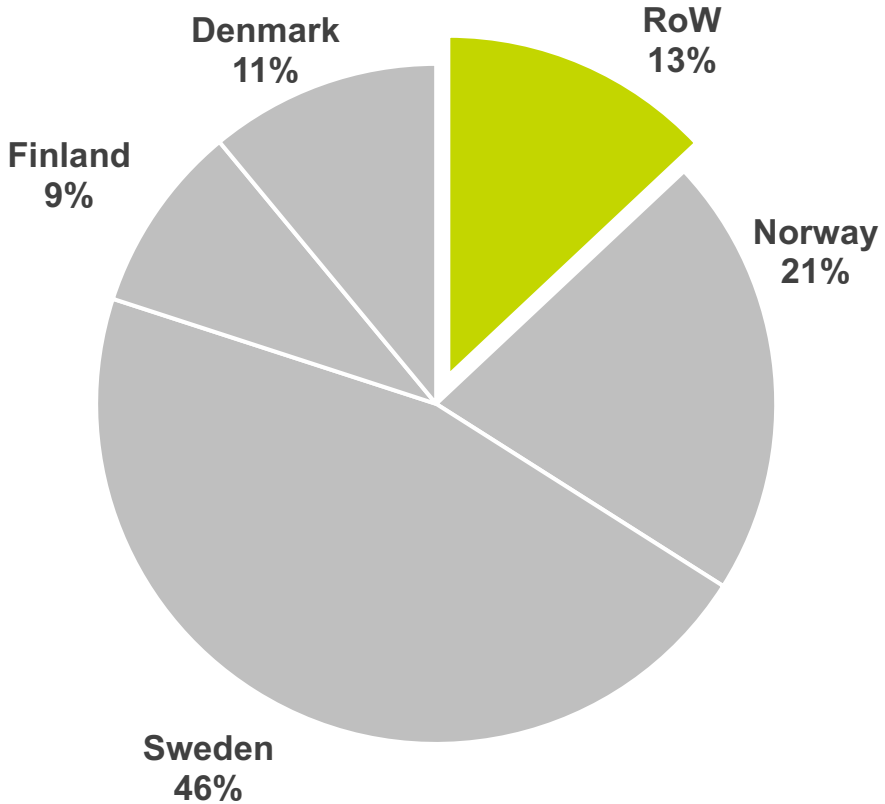


From Nordic to Pan-European - and beyond

Q4-2021



Q4-2022

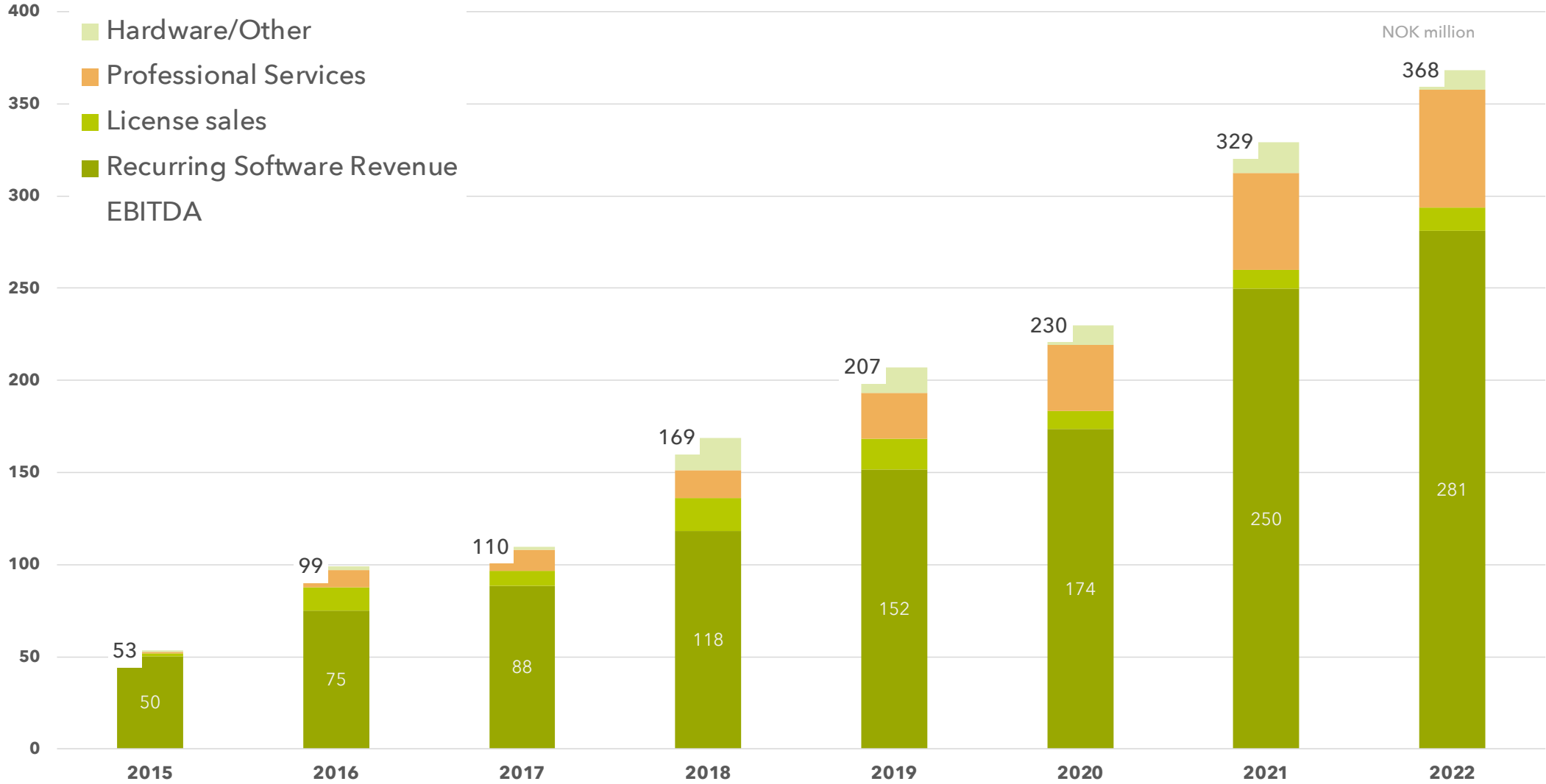


Note: full-year split

FINANCIALS

A scenic view of a mountain valley with snow-capped peaks and green slopes, serving as a background for the word 'FINANCIALS'. The image shows a deep valley with green, forested slopes leading up to jagged, snow-dusted mountain peaks under a clear, blue sky. The word 'FINANCIALS' is centered in a white, bold, sans-serif font.

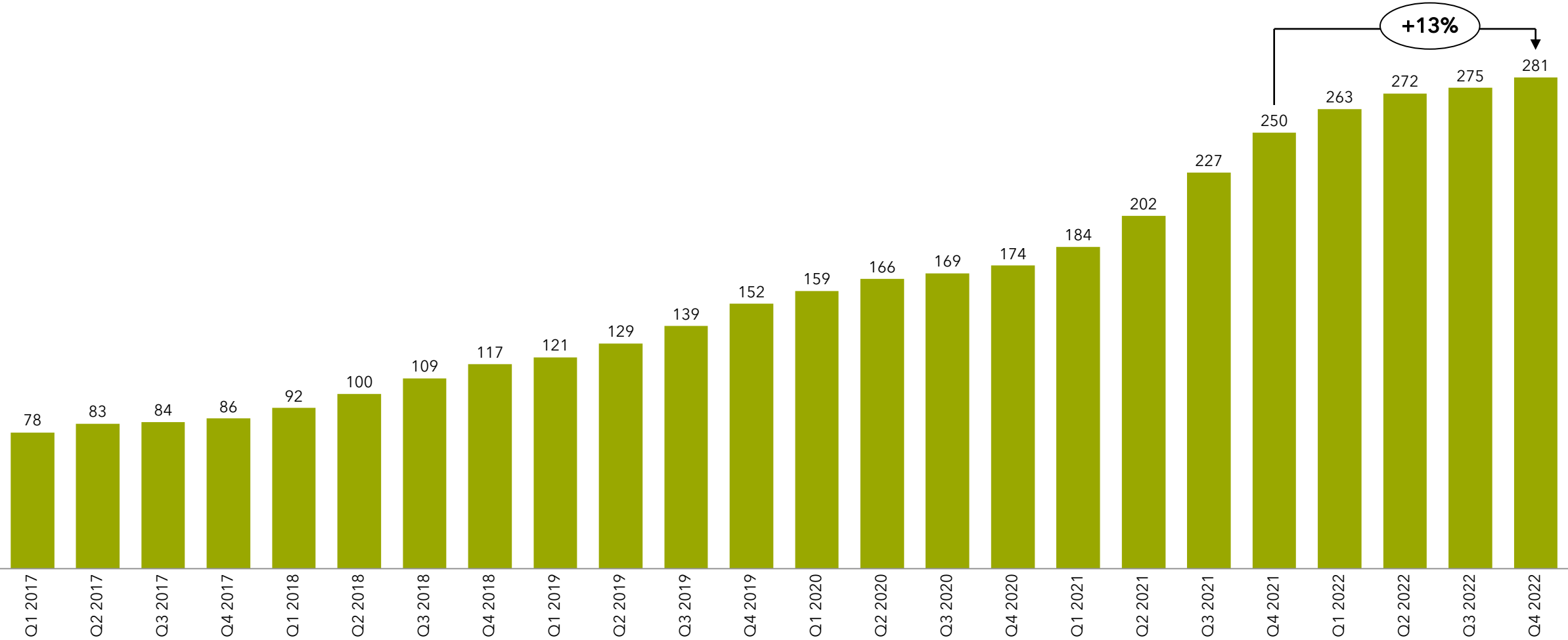
Revenue development since 2015



Note: Preliminary 2022 numbers, Q4 reported numbers



CSAM's recurring software revenues are steadily increasing

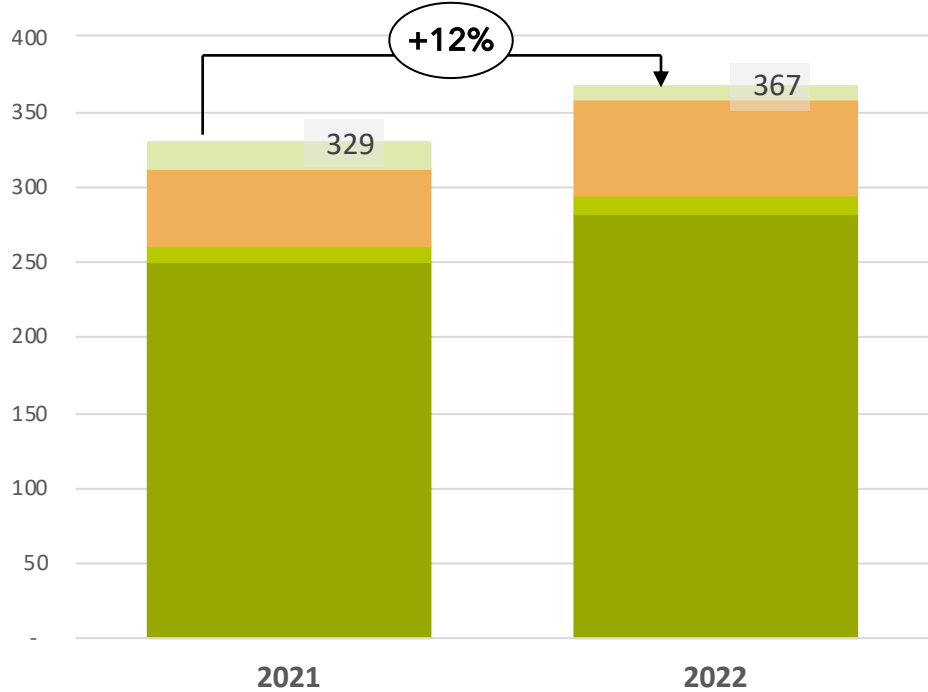


Note: Quarterly revenue development recurring revenue LFQ (NOKm)

Favourable revenue mix

Total revenue, Y/Y development

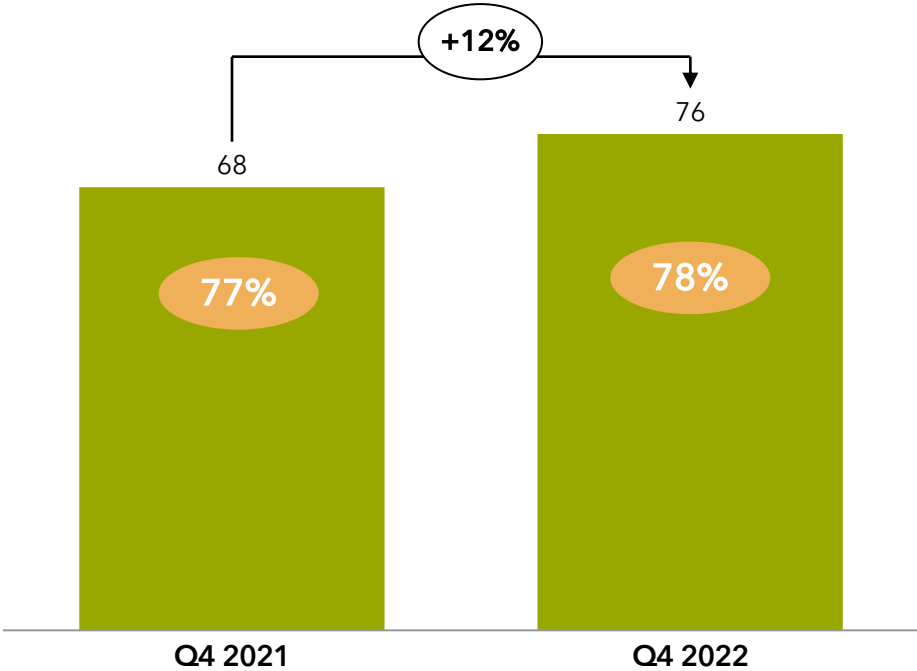
NOKm



Other Professional services License sales Recurring revenue

Recurring revenue⁽¹⁾, Q/Q development

NOKm



% In % of total revenue

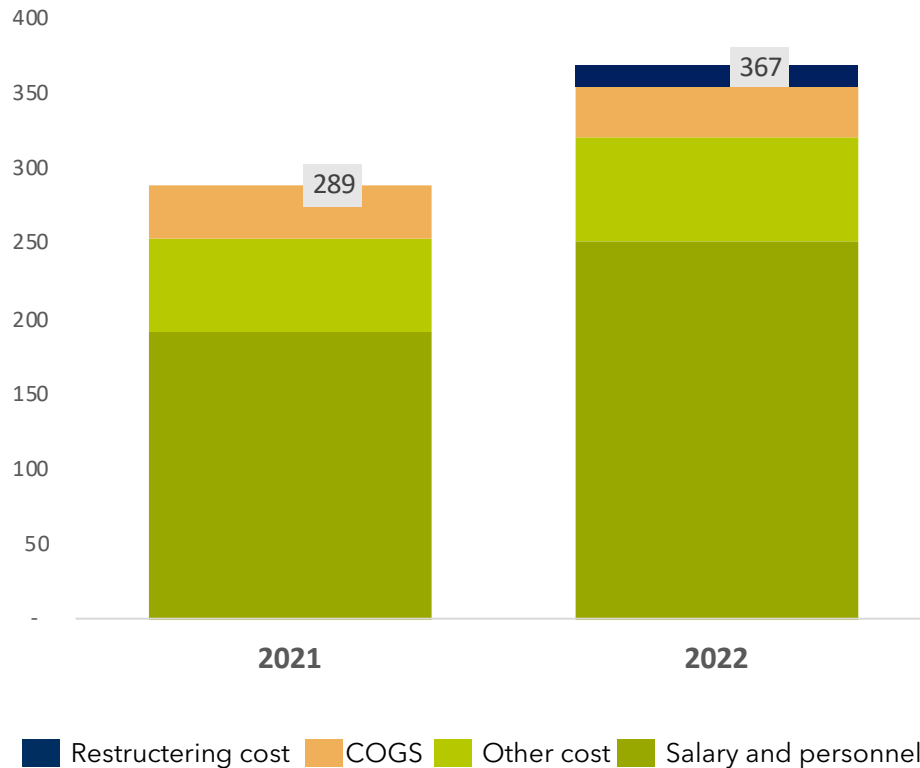


Note: (1) Includes both recurring revenue and license sales

Cost base significantly impacted by restructuring in Q4/22

Cost base split

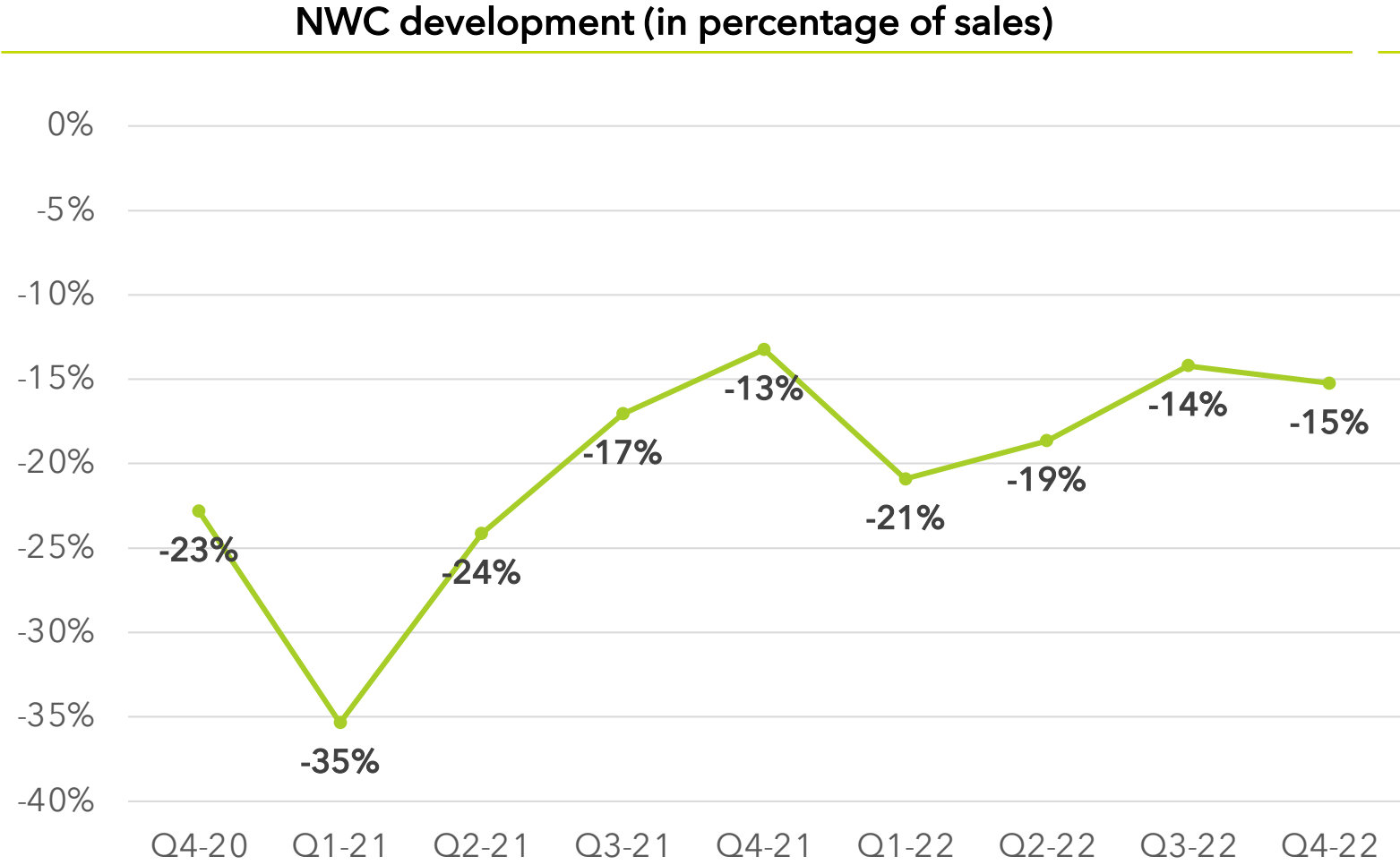
Cost base development Y/Y (NOKm)



Comments

- Gross margin improved 2 ppt
- NOK 13.3m in directly related restructuring cost
- 60 MNOK cost savings programme

Net working capital development

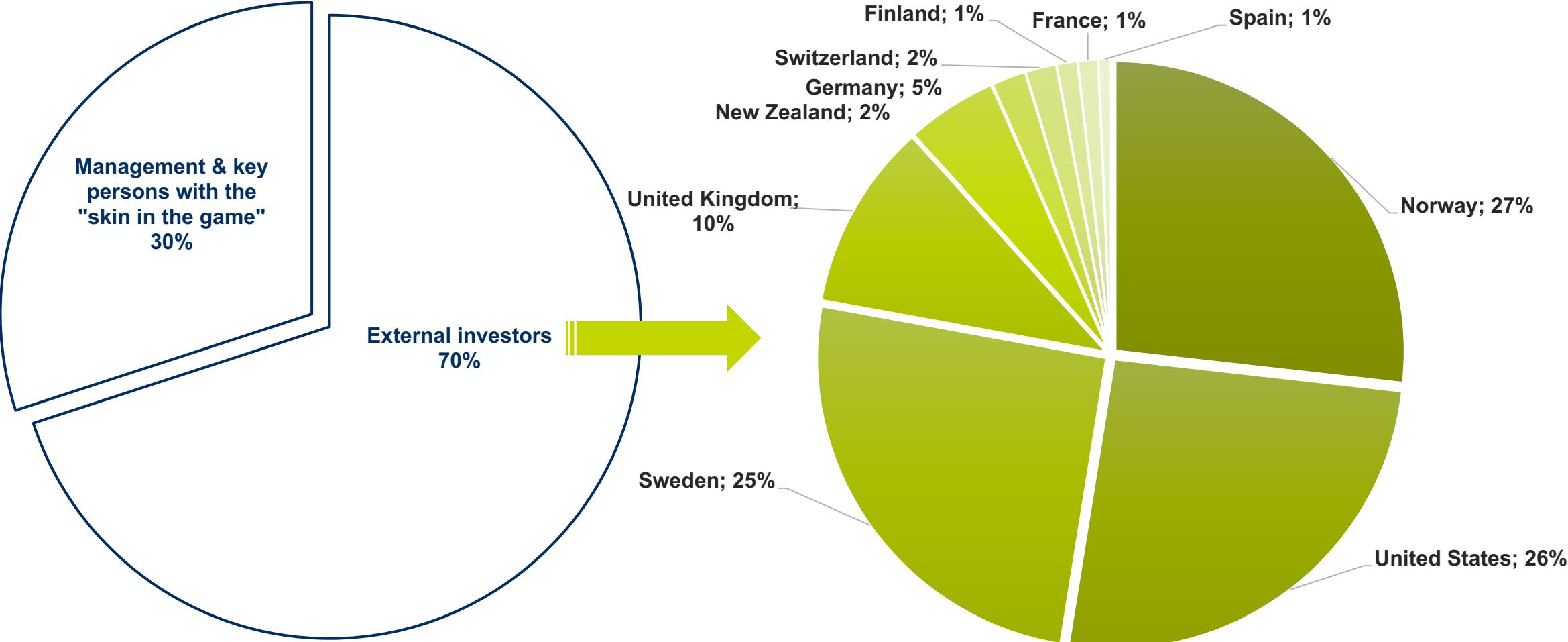


Comments

- CSAM has a communicated NWC target of -10% or better
- When acquiring companies, it takes some time before CSAMs NWC policies are applied in the acquired companies, hence NWC development will vary



CSAM investors per April 2023



Concluding remarks

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



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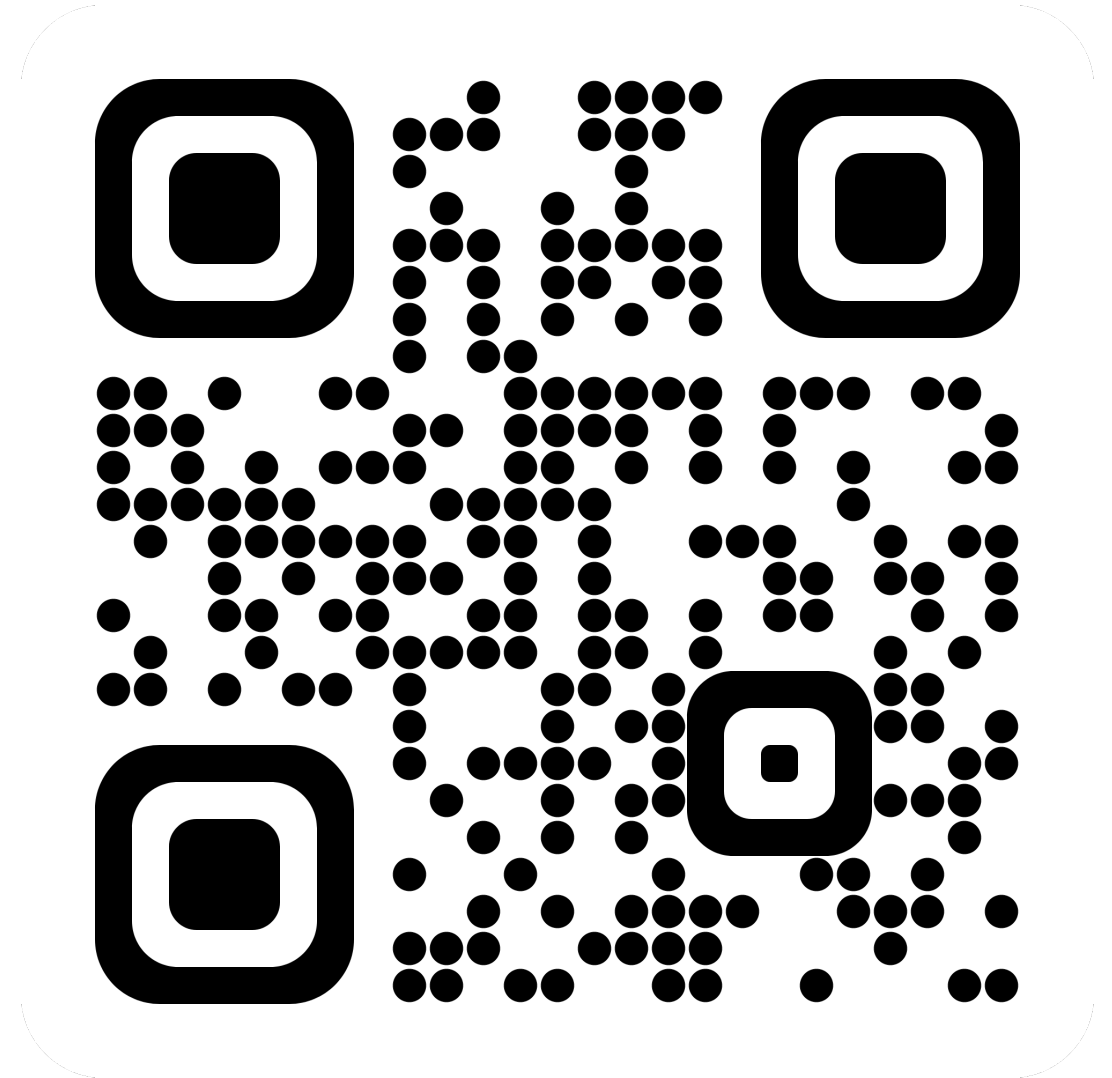
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